

GUIDE FOR ADHERENTS AND USERS



# THE SPECIAL DATA DISSEMINATION STANDARD PLUS

INTERNATIONAL MONETARY FUND

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# The Special Data Dissemination Standard Plus

Guide for Adherents and Users

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# Preface

The International Monetary Fund (IMF) launched the Data Standards Initiatives to enhance member countries' data transparency and to promote their development of sound statistical systems. The need for data standards was highlighted by the financial crises of the mid-1990s, in which information deficiencies were seen to play a role. Under the Data Standards Initiatives, the IMF established the Special Data Dissemination Standard (SDDS) in 1996 to provide guidance to countries that have or seek access to capital markets to disseminate key data so that users in general, and financial market participants in particular, have adequate information to assess the economic situations of individual countries. In 1997, the IMF introduced under the initiatives the General Data Dissemination System (GDDS) to provide a framework for countries that aim to develop their statistical systems, within which they can work toward disseminating comprehensive and reliable data and, eventually, meet SDDS requirements. In February 2012, the IMF Executive Board approved the establishment of the SDDS Plus as a third tier of the IMF's Data Standards Initiatives to address data gaps revealed during the global crisis. The SDDS Plus is open to all SDDS subscribers; those with systemically important financial sectors are encouraged to adhere early to the initiative.

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

Subscription to the SDDS, participation in the GDDS, and adherence to the SDDS Plus are voluntary. However, SDDS subscribers and SDDS Plus adherents must observe certain good dissemination practices and the IMF monitors such observance. Compared with the SDDS, the SDDS Plus is a more rigorous tier that requires adherents to disseminate a broader range of data with specified periodicity and timeliness. There is no requirement for GDDS participants to disseminate data, though they are encouraged to do so. Participants in the GDDS should develop plans to improve their statistics.

## ***SDDS Plus Guide***

The provisions related to the implementation of the SDDS Plus track those of the SDDS, although the SDDS Plus includes a further nine data categories with specified coverage, periodicity, and timeliness requirements related to these additional data categories. This *SDDS Plus Guide* elaborates in greater detail the requirements for these nine data categories. The SDDS requirements are described in the *SDDS Guide*, which should be consulted together with this guide.





# Acknowledgments

This *SDDS Plus Guide* was prepared by staff in the Data Dissemination and Review Division of the IMF's Statistics Department, under the general direction of the Division Chief. Stella Addo and Julia Fookson provided administrative support in preparing the guide.

The guide has benefited from comments and suggestions from SDDS coordinators, experts from other international institutions, and staff of the IMF's Statistics and other IMF Departments.

Louis Marc Ducharme  
Director  
Statistics Department  
International Monetary Fund





# Abbreviations

<i>2008 SNA</i>	<i>System of National Accounts, 2008</i>
ARC	Advance Release Calendar
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
CBCSDI	Cross-Border, Cross-Sector Consolidation Basis for All Domestically Incorporated Entities
CDIS	Coordinated Direct Investment Survey
COFER	Currency Composition of Official Foreign Exchange Reserves
CPIS	Coordinated Portfolio Investment Survey
DCCBS	Domestically Controlled, Cross-Border, Cross-Sector Consolidation Basis
DSBB	Dissemination Standards Bulletin Board
ECB	European Central Bank
<i>FSI Guide</i>	<i>Financial Soundness Indicators Compilation Guide (2006)</i>
FSIs	Financial Soundness Indicators
G-20	Group of Twenty
GDDS	General Data Dissemination System
<i>GFSM 2001</i>	<i>Government Finance Statistics Manual (2001)</i>
GGD	General Government Total Gross Debt
GGO	General Government Operations
IAG	Inter-Agency Group on Economic and Financial Statistics
ICS	Integrated Correspondence System
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
<i>MFSM</i>	<i>Monetary and Financial Statistics Manual (2000)</i>
NPISHs	Nonprofit Institutions Serving Households
NPLs	Nonperforming Loans
NSDP	National Summary Data Page
OECD	Organization for Economic Cooperation and Development

OFCs	Other Financial Corporations
OFCS	Other Financial Corporations Survey
<i>PSDSG</i>	<i>Public Sector Debt Statistics Guide 2011</i>
PSO	Public Sector Operations
ROSC	Reports on the Observance of Standards and Codes
RWA	Regulatory Tier 1 Capital to Risk-Weighted Assets
SDDS	Special Data Dissemination Standard
<i>SDDS Guide</i>	<i>The Special Data Dissemination Standard: Guide for Subscribers and Users</i>
SDDS Plus	Special Data Dissemination Standard Plus
<i>SDDS Plus Guide</i>	<i>The Special Data Dissemination Standard Plus: Guide for Adherents and Users</i>
SDMX	Statistical Data and Metadata eXchange
TFFS	Task Force on Finance Statistics
UNCTAD	United Nations Conference on Trade and Development



# 1

## The Special Data Dissemination Standard Plus: Origin and Key Features

### Origin and Purpose

**1.1** The International Monetary Fund (IMF) introduced the Data Standards Initiatives following the 1994–95 international financial crises for the purpose of promoting the transparency of economic and financial data. The Data Standards Initiatives consist of three tiers:

- The first tier, the **Special Data Dissemination Standard (SDDS)**, was established in 1996 to guide member countries (in particular those that have or that might seek access to international capital markets) in providing economic and financial data to the public.
- The second tier, the **General Data Dissemination System (GDDS)**, was established in 1997 as a statistical framework to guide member countries with less-developed statistical systems to evaluate their needs for data improvements and setting priorities.
- The third tier, the **Special Data Dissemination Standard Plus (SDDS Plus)**, was established in 2012 and builds on the SDDS to guide member countries on the provision of economic and financial data to the public in support of domestic and international financial stability (see Box 1.1).

**1.2** The 2008 global crisis led to a reassessment of the scope of economic and financial data disseminated to the public. This reassessment was primarily undertaken in the context of the Group of Twenty/International Monetary and Financial Committee (G-20/IMFC) Data Gaps Initiative and has led to a number of statistical enhancements, including the development of the SDDS Plus. The Data Gaps Initiative

identified gaps in three areas: (1) the buildup of risk in the financial sector (both bank and nonbank); (2) cross-border linkages and investment positions and exposures; and (3) the monitoring of vulnerabilities of domestic economies to shocks. In addition, IMF staff conducted outreach seminars to discuss with SDDS subscribers (and certain GDDS participants), experts in other international organizations, and capital market participants their views on the SDDS Plus and to obtain their advice and feedback.

**1.3** Countries have become more interlinked with each other through the asset and liability management strategies of their governments and through financial institutions and corporations, which have become increasingly global in nature. Information on financial network linkages to better understand and foresee how shocks to institutions and markets can propagate through the international financial systems is therefore needed. Consequently, the SDDS Plus goes beyond the focus of the SDDS on access to international capital markets by putting an emphasis on countries that have systemically important financial sectors and are integral to the working of the international monetary system. All SDDS subscribers can adhere to the SDDS Plus and are encouraged to do so.

**1.4** When an SDDS subscriber joins the SDDS Plus, it becomes an **SDDS Plus adherent**. An SDDS Plus adherent must observe requirements for nine data categories, in addition to being an SDDS subscriber in full observance of all SDDS requirements.<sup>1</sup> These

<sup>1</sup>The SDDS requirements are detailed in the *Special Data Dissemination Standard: Guide for Subscribers and Users (SDDS Guide)*, available at <http://dsbb.imf.org/Pages/SDDS/Home.aspx>, which should be referred to when using this guide.

### Box 1.1 Establishment of the SDDS Plus and the *SDDS Plus Guide*

The Special Data Dissemination Standard Plus (SDDS Plus) was approved by the IMF's Executive Board during the eighth review of the IMF's Data Standards Initiatives in February 2012. Based on this review, a legal text describing the requirements for SDDS Plus was prepared and approved by the IMF's Executive Board in October 2012. (The legal text is available on the Internet at [www.imf.org/external/np/pp/eng/2012/090712a.pdf](http://www.imf.org/external/np/pp/eng/2012/090712a.pdf).)

This *SDDS Plus Guide* has been prepared by IMF staff, based on the understandings detailed in the SDDS Plus legal text. In this context, any future changes or enhancements to the SDDS Plus initiative, including data coverage, periodicity, and timeliness, could only take place after discussion by the IMF's Executive Board and the approval of a revised legal text. The legal text includes references to the recommended methodologies based on the latest editions of manuals and guides for the nine SDDS Plus data categories. The reference to a successor methodology is included to further encourage adherents to adopt the successor methodology as it becomes available. It also allows countries that decide to adopt these successor methodologies to report data, with comparable detail, using the new methodology.

The IMF's Executive Board reviews the IMF's Data Standards Initiatives periodically.

nine data categories are: sectoral balance sheets, quarterly general government operations (GGO), general government total gross debt (GGD), other financial corporations survey (OFCS), financial soundness indicators (FSIs), debt securities, participation in the coordinated portfolio investment survey (CPIS), participation in the coordinated direct investment survey (CDIS), and participation in the currency composition of official foreign exchange reserves (COFER) database (see Table 1.1).

**1.5** The IMF has established an electronic bulletin board, the Dissemination Standards Bulletin Board (DSBB), on the IMF website (at <http://dsbb.imf.org>) as part of the Data Standards Initiatives to support ready access by the public to information on countries' data dissemination practices. The DSBB will also be used by SDDS Plus adherents for this purpose.

### Key Aspects of Dissemination

**1.6** The SDDS Plus, like the SDDS, identifies four dimensions of data dissemination:

- Data coverage, periodicity (frequency), and timeliness
- Access by the public
- Integrity of the disseminated data
- Quality of the disseminated data.

**1.7** For each of these dimensions, the SDDS Plus prescribes, as in the case of the SDDS, best practices that can be observed or monitored by the users of statistics. These practices are referred to as *monitorable*

*elements*. The four dimensions and monitorable elements of the SDDS Plus are elaborated in Box 1.2.

**1.8** Under the dimension of data coverage, periodicity, and timeliness, the SDDS Plus focuses on disseminating the prescribed data categories under the SDDS and nine additional data categories. The prescribed SDDS data categories include the data considered most important for assessing macroeconomic performance and policy analysis.<sup>2</sup> The nine additional prescribed categories include data that aim to support financial stability analysis and policymaking. The prescribed SDDS Plus data categories fall under the four key sectors of the economy (real, fiscal, financial, external).

**1.9** Although the SDDS Plus does not require the adoption of the latest internationally accepted methodologies, SDDS Plus adherents are, nevertheless, encouraged to adopt these methodologies in their compilation practices. Adherents should indicate in the metadata the methodologies used and deviations, if any, from internationally accepted practices. Recommended methodologies based on the latest editions of manuals and guides are indicated for the nine SDDS Plus data categories. The reference to a successor methodology is included to further encourage adherents to adopt the successor methodology as it becomes available. It would also allow countries that decide to adopt these successor methodologies

<sup>2</sup>For information on the prescribed SDDS data categories and the coverage, periodicity, and timeliness requirements related to these data categories, see the *SDDS Guide*.

**Table 1.1 The Special Data Dissemination Standard Plus: Coverage, Periodicity, and Timeliness**

Coverage		Periodicity <sup>1</sup>	Timeliness <sup>1</sup>
Category	Components		
<b>Real sector</b>			
Sectoral balance sheets	See Table 2.1 <sup>2</sup>	Q	Q
<b>Fiscal sector</b>			
General government operations (GGO) or public sector operations (PSO), as relevant	See Table 3.1	Q	12M
General government total gross debt (GGD)	See Table 3.2 <sup>3</sup>	Q	4M
<b>Financial sector</b>			
Other financial corporations survey (OFCS)	See Table 4.1	Q	Q
Financial soundness indicators (FSIs)	Regulatory tier 1 capital to risk-weighted assets (RWA)	Q	Q
	Regulatory tier 1 capital to assets		
	Nonperforming loans (NPLs) net of provisions to capital		
	Nonperforming loans to total gross loans		
	Return on assets		
	Liquid assets to short-term liabilities		
	Residential real estate prices		
Debt securities <sup>4</sup>	See Table 4.2	Q	Q
<b>External sector</b>			
Coordinated portfolio investment survey (CPIS)	Participation in CPIS—IMF certification	A (SA beginning in June 2015 <sup>5</sup> )	7M
Coordinated direct investment survey (CDIS)	Participation in CDIS—IMF certification	A	9M
Currency composition of official foreign exchange reserves (COFER)	Participation in COFER—IMF certification	Q	Q

Source: Table 1 of the legal text of the SDDS Plus, available at [www.imf.org/external/np/pp/eng/2012/090712a.pdf](http://www.imf.org/external/np/pp/eng/2012/090712a.pdf).

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>Memorandum items should be provided on a best-effort basis.

<sup>4</sup>Preferably debt securities would be presented at market values, but they also could be presented at nominal values or both. Countries are required to indicate the valuation method in their metadata.

<sup>5</sup>Beginning in 2015, the SDDS Plus prescribes semiannual data, as of June and December each year.

to report data, with comparable detail, using the new methodology. However, any change in the SDDS Plus requirements, including those resulting from changes in any underlying methodology, will have to be approved by the IMF's Executive Board.

**1.10** Under the real sector, the SDDS Plus prescribes an additional data category for dissemination concerning a minimum set of internationally comparable sectoral financial balance sheets. These balance sheets will include the subsectors of the financial corporations'

### Box 1.2 The Dimensions and Monitorable Elements of the SDDS Plus

**Data Coverage, Periodicity, and Timeliness:** Comprehensive economic and financial data disseminated on a timely basis are essential to the transparency of macroeconomic performance and policy analysis. Countries adhering to the Special Data Dissemination Standard Plus (SDDS Plus) are obliged to disseminate the prescribed categories of data with the specified coverage, periodicity, and timeliness.

**Access by the Public:** Dissemination of official statistics is an essential feature of statistics as a public good. The SDDS Plus calls for providing the public, including market participants, ready and equal access to the data. Countries adhering to the SDDS Plus are obliged to disseminate advance release calendars (ARCs) for the data except for coordinated portfolio investment survey (CPIS), coordinated direct investment survey (CDIS), and currency composition of official foreign exchange reserves (COFER) data; and release the data, except CPIS, CDIS, and COFER data, to all interested parties simultaneously. There are no ARC dates associated with CPIS, CDIS, and COFER data. The SDDS Plus only calls for reporting to the International Monetary Fund (IMF) within the specified timeliness for these three categories, along with redissemination on the National Summary Data Page (NSDP) for only CPIS and CDIS (not COFER). The time of dissemination could be at the same time as the reporting to the IMF or immediately after the CPIS and CDIS data are disseminated by the IMF on the CPIS and CDIS websites maintained by the IMF. If adherents decide to disseminate these data immediately after the data are disseminated by the IMF, they can either redisseminate the data on the NSDP or provide a hyperlink on the NSDP to the CPIS and CDIS websites maintained by the IMF.

**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 practices and procedures is a key factor in creating this confidence. Countries adhering to the SDDS Plus are obliged to (1) disseminate the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information; (2) identify internal government access to data before release to the public; (3) identify ministerial commentary on the occasion of statistical releases; and (4) provide information about revisions and advance notice of major changes in methodology.

**Quality:** A set of standards that deals with the coverage, periodicity, and timeliness of data must also address the quality of statistics. Although quality is difficult to judge, monitorable proxies, designed to focus on information the user needs to judge quality, can be useful. Countries adhering to the SDDS Plus are obliged to (1) disseminate documentation on methodology and sources used in preparing statistics, including the identification of methodological deviations from internationally accepted statistical methodologies; (2) encouraging data modules of the Reports on the Observance of Standards and Codes (Data ROSCs) or other quality assessments every 7–10 years; and (3) disseminate component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness.

sector derived from the *System of National Accounts, 2008 (2008 SNA)* and the standard financial asset and liability instrument classification from the *2008 SNA*. The adoption of successor methodology as it becomes available is encouraged.

**1.11** Under the fiscal sector, the SDDS Plus prescribes two additional data categories concerning GGO and GGD. Although GGO is a prescribed data category under the SDDS, it is also an additional required data category under the SDDS Plus with specified periodicity, timeliness, and classification requirements that differ from those under the SDDS. Under the SDDS, data on GGO are required to be disseminated on an annual basis within two quarters after the end of the reference period, while the SDDS Plus requires dissemination of

quarterly GGO data within 12 months after the end of the reference period. In addition, the SDDS Plus requires that GGO data be published using the *Government Finance Statistics Manual, 2001 (GFSM 2001)* format. The SDDS encourages, but does not require, the classification of these data in this manner (see also Box 3.1). The adoption of successor methodology as it becomes available is encouraged. GGD is an additional data category required only under the SDDS Plus.

**1.12** Under the financial sector, the SDDS Plus prescribes three additional data categories concerning other financial corporations (OFCs) survey, seven FSIs, and debt securities.

**1.13** Under the external sector, the SDDS Plus prescribes the participation in three additional data

categories, the CPIS, CDIS, and COFER. Redisseminations of CPIS and CDIS data after dissemination by the IMF is required at a minimum. Public dissemination of COFER data is not required; only participation (and, therefore, disclosure of participation) in COFER is required.

**1.14** For each of the nine additional data categories, the SDDS Plus prescribes the components, periodicity, and timeliness with which data are to be disseminated or reported to the IMF. These elements are detailed in Table 1.1.

**1.15** SDDS Plus adherents may adopt procedures based on sound statistical techniques to take into account missing components or other information gaps. The use of these statistical techniques should be documented in the metadata for the relevant data category.

**1.16** With regard to data access, integrity, and quality, the SDDS Plus emphasizes transparency in the compilation and dissemination of data.

- To promote ready and equal access, the SDDS Plus prescribes (1) dissemination of advance release calendars (ARCs) and (2) simultaneous release to all interested parties.
- To assist users in assessing the integrity of the data, the SDDS Plus prescribes (1) the dissemination of the terms and conditions under which official statistics are produced and disseminated; (2) the identification of internal government access to data before release to the public; (3) the identification of ministerial commentary on the occasion of statistical releases; and (4) the provision of information about revisions<sup>3</sup> and advance notice of major changes in methodology.
- To assist users in assessing data quality, the SDDS Plus (1) prescribes the dissemination of docu-

<sup>3</sup>Establishing a revision policy and publishing revisions in a transparent manner, as well as engaging in open communication with data users, are recommended. The objective of revision policies is to disseminate to the public data of better quality as it becomes available. For instance, quarterly data can be revised due to the increase in the number of reporting entities or as a result of quality checks performed after the data have been disseminated. A typical example of the latter is the benchmarking of quarterly data to annual data when the annual data become available. Compilers are encouraged to develop integrated revision policies that explain clearly how more frequent data can be revised as a result of the publication of less frequent data.

mentation on statistical methodology, including deviations from internationally accepted statistical methodologies; (2) encourages data modules of the Reports on the Observance of Standards and Codes (Data ROSCs) or other quality assessments every seven to ten years; and (3) prescribes the dissemination of component detail, reconciliations with related data, and statistical frameworks allowing cross-checks and checks of reasonableness.

**1.17** The SDDS Plus allows for a transition period—for up to four of the nine additional data categories—but its requirements for all nine data categories must be met by the end of 2019.<sup>4</sup> For adherents availing themselves of the transition period, credible transition plans must be elaborated for each data category, demonstrating how the requirements will be met by the end of 2019. By the end of 2019, all SDDS Plus adherents should meet the requirements for all nine additional data categories.

**1.18 Flexibility Options.** No flexibility options are available for any of the nine additional SDDS Plus data categories. However, an SDDS Plus adherent maintains the right to apply the SDDS flexibility options available to it for the SDDS data categories under the SDDS Plus. Flexibility options under the SDDS allow SDDS subscribers to disseminate data with a periodicity or timeliness (or both) “less” than prescribed. The availability of flexibility options under the SDDS varies by data categories (and this is described in detail in the *SDDS Guide*).

**1.19 Dissemination Formats.** Dissemination refers to the release of data to the public in traditional formats and electronically. An SDDS Plus adherent is to use the National Summary Data Page (NSDP) and ARC mechanisms of the SDDS Plus for dissemination of data and their release dates. The NSDP for the SDDS Plus is to be hyperlinked to the IMF’s Dissemination Standards Bulletin Board (DSBB), facilitating ready access to the adherent’s data and metadata (covering statistical methods and practices) by the public.

**1.20** The NSDP for an adherent is to follow the guidelines for SDDS Plus adherents that are provided on

<sup>4</sup>This implies that SDDS Plus adherents must meet data requirements for at least five of the nine additional data categories at the start.

the IMF's DSBB. An adherent's NSDP will contain information on the SDDS prescribed data categories and the nine additional SDDS Plus data categories. Participation in the COFER database is to be noted on the NSDP, but public dissemination of COFER data is not required. The SDDS Plus also requires that hyperlinks on NSDPs provide users with access to time series for all data categories, except for COFER data, 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 ARC for an adherent is to include release dates for all the SDDS prescribed data categories and the additional SDDS Plus data categories except for CPIS, CDIS, and COFER data.

### Adherence to the SDDS Plus

**1.21** Adherence to the SDDS Plus is voluntary and is open to all SDDS subscribers that are in full observance of the SDDS. Countries adhering to the SDDS Plus must undertake to observe the various dimensions and elements of the SDDS Plus and provide the necessary information to the IMF for dissemination on the DSBB. 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 data standards.

**1.22** An SDDS subscriber that wishes to adhere to the SDDS Plus should communicate this intention to the Director of the Statistics Department of the IMF<sup>5</sup> and undertake to provide IMF staff with information on the potential adherent's data dissemination practices (metadata) for the nine additional SDDS Plus data categories. Upon receipt of these metadata from a potential SDDS Plus adherent, the IMF staff will work with the authorities to determine where its practices stand with respect to the SDDS Plus, including if there are transition plans for up to four of these data categories to meet the SDDS Plus requirements by the end of 2019. The potential adherent should also designate an official to serve as the SDDS Plus coordinator. This official could be the SDDS coordinator.

<sup>5</sup>The communication should be addressed to the Director of the Statistics Department, International Monetary Fund, 700 19th Street, N.W., Washington, DC 20431, USA; faxed to (202) 623-6165 or (202) 623-6460; or e-mailed to [sddsplus@imf.org](mailto:sddsplus@imf.org).

**1.23** Once the IMF staff is assured that the potential adherent meets all the relevant requirements, it will inform the authorities that it may proceed to inform the Secretary of the IMF of its adherence to the SDDS Plus. A public notice to this effect will be posted on the IMF's DSBB.

**1.24** In all cases, the IMF publicly identifies an adherent to the SDDS Plus by posting the adherent's metadata on the DSBB. An adherent may withdraw its adherence to the SDDS Plus at any time by sending a notification to the IMF's Managing Director. The relevant metadata would then be removed promptly from the DSBB.

### The Dissemination Standards Bulletin Board

**1.25** Each SDDS Plus adherent is to provide to the IMF for posting on the DSBB information about the availability of the prescribed data categories and related compilation and dissemination practices (i.e., the metadata). While the IMF will post adherents' metadata on the DSBB, the responsibility for the accuracy and completeness of the metadata and underlying economic and financial data remains with each respective adherent. Each adherent's metadata should describe the practice for each of the monitorable elements of the SDDS Plus. The metadata are to be submitted electronically in formats provided by the IMF staff to facilitate the presentation of the metadata on the DSBB.

**1.26** The DSBB provides a webpage for each adherent. On the adherent's page, the DSBB presents the adherent's metadata for the SDDS prescribed data categories and the nine SDDS Plus data categories. In addition, the DSBB displays the adherent's ARCs for the various prescribed categories and components of data. It also provides a summary of the adherent's observance of the SDDS Plus. The presentation of metadata on the DSBB allows users to assess the usefulness and limitations of adherents' data. It also facilitates the IMF's monitoring of adherents' observance of the SDDS Plus requirements.

### Commitment to Observance

**1.27** Specifically, by adhering to the SDDS Plus, an adherent commits to:

- Compile all data categories and related components required by the SDDS Plus.

- Disseminate data with the prescribed periodicity and timeliness on a readily accessible webpage on its national website, the NSDP for SDDS Plus adherents,<sup>6</sup> hyperlinked to the DSBB.
- Provide the IMF with an ARC containing release dates for each prescribed data category, except CPIS, CDIS, and COFER data, for posting on the adherent's page on the DSBB (the ARC dates should conform to SDDS Plus requirements for periodicity and timeliness of data dissemination; the ARC provides release dates for the current month and at least the following three months).
- Provide metadata for dissemination on the DSBB in English, using the predetermined electronic format the IMF provides, to facilitate cross-adherent comparison.<sup>7</sup>
- Certify the accuracy of the metadata annually and undertake to update the metadata within the calendar quarter when changes have occurred.
- Appoint an SDDS Plus coordinator to work with the IMF on various operational aspects of the SDDS Plus.<sup>8</sup>

**1.28** The SDDS Plus coordinator is the main contact person the adherent designates to work with the IMF on SDDS Plus issues. The role of the SDDS Plus coordinator is similar to that of the SDDS coordinator. For example, after adherence, compiling agencies' correspondence with the IMF on SDDS Plus matters is to be channeled through the SDDS Plus coordinator or the alternate. To be effective, the coordinator must

<sup>6</sup>The guidelines for establishing the NSDP for SDDS Plus adherents differ from the guidelines for SDDS subscribers and include the dissemination of data in the formats of the Statistical Data and Metadata eXchange (SDMX) standards. Reliance on SDMX standards is expected to reduce observance costs by SDDS Plus adherents and monitoring costs for the IMF.

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

<sup>8</sup>An alternate coordinator may also be appointed. The appointment of an SDDS Plus coordinator is important because for most adhering countries observance of the SDDS Plus and the provision of information to the IMF involve at least three agencies: the central bank, the ministry of finance, and the national statistical office.

have sufficient authority to obtain the full cooperation of all national agencies involved in the compilation and dissemination of the data covered by the SDDS Plus. The SDDS Plus coordinator oversees the posting of national data via the NSDP on a regular and timely basis. The coordinator is responsible for annual certification of the national metadata, as well as for all metadata updates. In addition, the coordinator oversees the transmission of ARCs to the IMF for posting on the IMF's DSBB.

## Monitoring Observance

**1.29** To maintain the credibility of the SDDS Plus, the IMF verifies whether data posted through an adherent's NSDP (except CPIS, CDIS, and COFER data) are consistent with the release dates indicated in the ARC, as provided by the adherent to the IMF, and with the adherent's metadata posted on the DSBB. The IMF also verifies whether the data accord with the coverage, periodicity, and timeliness prescribed in the SDDS Plus.<sup>9</sup> In addition to monthly reports sent to individual adherents about their observance, the IMF staff will post on the DSBB an annual assessment report covering each adherent's observance of the SDDS Plus.

**1.30** To facilitate the IMF staff's monitoring of observance of the SDDS Plus, adherents are required to adopt—in line with the legal text—the standardized electronic procedures established by the IMF in consultation with adherents (in particular, the use of the Integrated Correspondence System (ICS) for reporting the ARCs, updating the metadata, and certifying the accuracy of the metadata and their updates). The SDDS Plus also establishes a standard format for NSDPs using SDMX. IMF staff aim to design procedures with a view to keeping the reporting burden and the cost of observance for adhering countries to a minimum.

**1.31** The list of SDDS Plus adherents will be posted on the DSBB at <http://dsbb.imf.org/>. Countries' inclusion in the list of adherents indicates that they adhere to, and intend to observe, the substantive and operational aspects of the SDDS Plus.

<sup>9</sup>Monitoring is carried out by the staff of the IMF's Statistics Department.

## Removal from the DSBB

**1.32** Any deviations from the SDDS Plus undertakings with regard to observing the elements of its four dimensions, maintaining an NSDP, and observing the metadata certification and monitoring requirements will be subjected to the same nonobservance procedures applicable to SDDS subscribers. The nonobservance procedures are discussed in the SDDS Guide.

**1.33** If the IMF's Executive Board decides to delete an adherent's metadata from the DSBB in application of the nonobservance procedures in a case of deviations arising solely from a nonobservance by the adherent of its undertakings under the SDDS Plus, that is, with respect to the nine additional SDDS Plus data categories, the adherent's metadata would be removed from the SDDS Plus and disseminated solely under the SDDS. The subscriber would, henceforth, no longer be an SDDS Plus adherent, but would still be an SDDS subscriber.

**1.34** If the IMF's Executive Board decides to delete the metadata of an SDDS subscriber that is also an

adherent to the SDDS Plus due solely to the nonobservance of its undertakings under the SDDS (i.e., with respect to the SDDS prescribed data categories), the adherent's metadata would be automatically deleted from both the SDDS and the SDDS Plus.

## Contact Information

**1.35** The Data Dissemination and Review Division of the IMF's Statistics Department is the contact point for the SDDS Plus. Inquiries regarding the SDDS Plus should be addressed to:

Chief, Data Dissemination and Review Division  
Statistics Department  
International Monetary Fund  
700 19th Street, N.W.  
Washington, DC, 20431  
USA

Telephone: (202) 623-6895

Fax: (202) 623-6165 or 202-623-6460

E-mail: [sddsplus@imf.org](mailto:sddsplus@imf.org)

Website: <http://dsbb.imf.org/sddsindex.htm>



# 2

## Real Sector: Data Coverage, Periodicity, and Timeliness

**2.1** This chapter elaborates on the data coverage, periodicity, and timeliness requirements for the additional SDDS Plus data category under the real sector. Sectoral balance sheet data for financial assets and liabilities are prescribed for dissemination to enhance understanding of financial linkages across sectors.

### Sectoral Balance Sheets: Coverage

**2.2** The SDDS Plus prescribes a minimum set of internationally comparable sectoral financial balance sheets with a set of subsectors and the standard financial asset and liability instrument classification derived from the *System of National Accounts, 2008 (2008 SNA)*. In this context, SDDS Plus adherents are required to disseminate balance sheet data, broken down by the sectoral coverage and classification of financial instruments shown in Table 2.1. Data provision by classification of financial instruments is on a best-effort basis (see paragraph 2.3).

**2.3** The provision of data by sector and instrument breakdown is expected to give a broad and comprehensive overview of the sectoral accounts within a country. Adherents are to provide the data according to financial instruments on a best-effort basis. The

expectation is that an adherent will be able to provide the breakdown of total financial instruments by sector and subsector for at least five instruments (F1 to F5), on both the assets and liabilities sides.

**2.4** The metadata should specify the level of breakdown in terms of sectors and instruments, and specify the compilation methodologies used, for example, how the assets/liabilities are valued, how data are aggregated and consolidated across institutional units, and how netting, if any, is done.

**2.5** It should be noted that adherents that implement the sectoral account templates of the Group of Twenty/International Monetary and Financial Committee (G-20/IMFC) Data Gaps Initiative will have met the sectoral balance sheet coverage requirements of the SDDS Plus, as those templates have more extensive requirements.<sup>1</sup>

### Periodicity and Timeliness

**2.6 Periodicity.** The SDDS Plus requires quarterly data.

**2.7 Timeliness.** The SDDS Plus requires data to be disseminated within one quarter after the end of the reference period.

<sup>1</sup>The Templates for Minimum and Encouraged Set of Internationally Comparable Sectoral Accounts and Balance Sheets under the G-20/IMFC Data Gaps Initiative are available at [www.imf.org/external/np/sta/templates/sectacct/index.htm](http://www.imf.org/external/np/sta/templates/sectacct/index.htm).

Table 2.1 Minimum Classifications for Sectors and Financial Instruments for Internationally Comparable Sectoral Accounts<sup>1</sup>

Minimum classification of institutional sectors	Financial Corporations S12					Nonfinancial corporations S11	Households and nonprofit institutions serving households (NPISHs) S14 + S15	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 (OFCs) S124 + S125 + S126 + S127			
<b>Financial instruments</b>								
<b>Assets</b>								
F1 Monetary gold and SDRs								
F2 Currency and deposits								
F3 Debt securities								
F4 Loans								
F5 Equity and investment fund shares								
F6 Insurance, pensions, and standardized guarantee schemes								
F7 Financial derivatives and employee stock options								
F8 Other accounts receivable/payable								
<b>Liabilities</b>								
F1 Monetary gold and SDRs								
F2 Currency and deposits								
F3 Debt securities								
F4 Loans								
F5 Equity and investment fund shares								
F6 Insurance, pensions, and standardized guarantee schemes								
F7 Financial derivatives and employee stock options								
F8 Other accounts receivable/payable								

Source: *System of National Accounts, 2008*.

<sup>1</sup>S stands for institutional sector and F for financial assets and liabilities (for details, see Appendix 1 of *System of National Accounts, 2008 (2008 SNA)*).



# 3

## Fiscal Sector: Data Coverage, Periodicity, and Timeliness

**3.1** This chapter elaborates on the data coverage, periodicity, and timeliness for the two additional Special Data Dissemination Standard Plus (SDDS Plus) data categories under the fiscal sector: general government operations (GGO) and general government total gross debt (GGD). Data for quarterly GGO provide an internationally comparable picture of the full range of government activities. Reliable and timely statistics on general government debt is a critical element in properly assessing countries' fiscal and external sustainability.

### General Government Operations: Coverage

**3.2** The coverage of GGO in the SDDS Plus is the same as that under the SDDS, and the *SDDS Guide* is relevant in this regard. GGO covers operations of all governmental units (including social security funds) whether operating at the central level, state/provincial/regional level, or local level. The SDDS Plus metadata describe the institutional units and government operations covered by the data disseminated via the NSDP.

**3.3** Data on GGO should be released using the *GFSM 2001* framework or its successor (see Table 3.1). While the full implementation of *GFSM 2001* or its successor requires accrual recording, other bases of recording, such as cash recording, are accepted in the SDDS Plus, provided that the basis of recording is clearly identified in the metadata. Full adoption of the *GFSM 2001* methodology is not required to adhere to the SDDS Plus, but dissemination in its framework is. In this context, SDDS Plus adherents are required to disseminate GGO data according to the following breakdown, including components:

- Transactions affecting net worth: Revenue and expenses
- Net/gross operating balance

- Transactions in nonfinancial assets: Net acquisition of nonfinancial assets
- Net lending/borrowing
- Transactions in financial assets and liabilities (financing): Net acquisition of financial assets and net incurrence of liabilities.

**3.4** Data with less detail than the minimum requirements will not meet the SDDS Plus requirements. In other words, quarterly data should be compiled and disseminated for at least the categories shown in Table 3.1. Any missing components can be estimated to meet the minimum requirements. To achieve this, various approaches could be considered, such as developing quarterly surveys or deriving quarterly data using available indicators of variability of government operations, such as partial indicators or ratios from previous years.

**3.5** The preferred method for compiling general government data is through the timely reporting of data by each government unit. If this is not fully achievable, such reports can be complemented with other administrative data or macroeconomic statistics that are available on a quarterly basis, and with estimation techniques (see *Quarterly Government Finance Statistics Guide*). If state or local government subsectors are composed of a significant number of small units, the use of surveys and/or other statistical techniques to compile quarterly data is encouraged. To the extent possible, such surveys should use a stratified sample using an indicator—for example, population or the size of central government transfers—with the relative importance of those units in the subsector.

**3.6** If government data are audited on an annual basis, the unaudited, quarterly information can be reported as preliminary data. Although there is a trade-off

**Table 3.1 GFSM 2001 Framework: Statement of Government Operations**

Transactions affecting net worth:
<b>Revenue</b>
Taxes
Social contributions
Grants
Other revenue
<b>Expenses</b>
Compensation of employees
Use of goods and services
Consumption of fixed capital
Interest
Subsidies
Grants
Social benefits
Other expenses
<i>Net/gross operating balance</i> <sup>1</sup>
Transactions in nonfinancial assets:
<b>Net acquisition of nonfinancial assets</b> <sup>2</sup>
Fixed assets
Change in inventories
Valuables
Nonproduced assets
<i>Net lending/borrowing</i> <sup>3</sup>
Transactions in financial assets and liabilities (Financing):
<b>Net acquisition of financial assets</b>
Domestic
Foreign
<b>Net incurrence of liabilities</b>
Domestic
Foreign

Source: Table 4.1 of *GFSM 2001*. Please note that an updated version of the *GFSM* is under preparation (i.e., *GFSM 2013*).

- <sup>1</sup>The net operating balance equals revenue minus expense. The gross operating balance equals revenue minus expense other than consumption of fixed capital.
- <sup>2</sup>Acquisitions minus disposals minus consumption of fixed capital.
- <sup>3</sup>Net lending/borrowing equals the net operating balance minus the net acquisition of nonfinancial assets. It is also equal to the net acquisition of financial assets minus the net incurrence of liabilities.

between accuracy and usefulness of data, international experience shows that differences between audited and unaudited data are becoming generally small in relation to major aggregates.

3.7 The disseminated data should be actual or preliminary actual data.<sup>1</sup> The metadata should specify the concepts, definitions, and classifications used in the data compilation and highlight any differences between national practices and international or regional guidelines.

### Periodicity and Timeliness

3.8 **Periodicity.** The SDDS Plus requires quarterly data.

3.9 **Timeliness.** The SDDS Plus requires data to be disseminated within 12 months after the end of the reference period (see Box 3.1).

### General Government Total Gross Debt: Coverage

3.10 The data on GGD should reflect all the debt liabilities of the general government, appropriately disaggregated (see Table 3.2). The SDDS Plus metadata

#### Box 3.1 GGO Requirements under the SDDS and SDDS Plus

General government operations (GGO) is the only data category that is required under both the Special Data Dissemination Standard (SDDS) and the Special Data Dissemination Standard Plus (SDDS Plus). The SDDS requires subscribers to disseminate annual data on GGO within six months after the end of the reference period, while the SDDS Plus requires SDDS Plus adherents to disseminate quarterly data within 12 months after the end of the reference period. Therefore, if an SDDS Plus adherent compiles the required quarterly GGO data using the *GFSM 2001* framework and disseminates these data under the SDDS Plus within six months, the adherent also satisfies the SDDS requirement to disseminate annual GGO data within six months.

If an SDDS Plus adherent cannot disseminate the quarterly GGO data using the *Government Finance Statistics Manual, 2001* (*GFSM 2001*) framework within six months after the end of the reference period, the adherent will still be required to disseminate annual data within six months after the end of the reference period in order to be in full compliance with its SDDS requirements.

<sup>1</sup>Any missing components can be estimated through various approaches to meet the minimum requirements (see paragraph 3.4).

**Table 3.2 General Government Total Gross Debt in Nominal Values**

Total gross debt
<b>By type of instrument</b>
SDRs
Currency and deposits
Debt securities
Loans
Insurance, pensions, and standardized guarantee schemes <sup>1</sup>
Other accounts payable
<b>By currency of denomination</b>
Domestic currency
Foreign currency
<b>By residence of the creditor</b>
Domestic creditors
External creditors
<b>Memorandum items:<sup>2</sup></b>
Debt securities at market value
Payable within one year or less (residual maturity)
Debt securities
Loans
Payable in more than one year (residual maturity)
Debt securities
Loans

Source: *Public Sector Debt Statistics Guide 2011*.

<sup>1</sup>To be reported consistent with the coverage in the sectoral balance sheets and the general government operations (GGO) data.

<sup>2</sup>Memorandum items should be provided on a best-effort basis.

should indicate whether the institutional and instrument coverage is identical to that of GGO or, if applicable, how the coverage differs in each case. In this context, SDDS Plus adherents are required to disseminate GGD data disaggregated by:

- *Debt instrument*: The debt instruments are SDRs; currency and deposits; debt securities; loans; insurance, pensions, and standardized guarantee schemes; and other accounts payable.
- *Currency of denomination (domestic and foreign currency)*: The currency of denomination is determined by the currency in which the value of stock positions is fixed as specified in the contract between the parties.

- *By residence of creditors (domestic and external creditors)*: The residence of each institutional unit is the economic territory with which it has the strongest connection (i.e., its center of predominant economic interest). Nonresidents are units that are resident in any other economic territory.

**3.11** The memorandum items, which should be provided on a best-effort basis, include total debt securities at market value and a classification by remaining maturity of general government debt securities and loans. These items are a subset of the public sector debt statistics template adopted by the Task Force on Finance Statistics (TFFS)<sup>2</sup> and the World Bank–IMF–OECD public sector debt statistics database.<sup>3</sup> These data include some common elements with the sectoral balance sheets and external debt data.

**3.12** Adherents are encouraged to use the international guidelines provided in the *GFSM 2001* and the *Public Sector Debt Statistics Guide 2011 (PSDSG)* for the compilation of GGD.

**3.13** Total gross debt consists of all liabilities that are debt instruments. A debt instrument is defined as a financial claim that requires payment(s) of interest and/or principal by the debtor to the creditor at a date, or dates, in the future.

**3.14** The GGD data should be valued at nominal value, which is the amount that the debtor owes the creditor at any moment in time. While not encouraged, face value may be used as a proxy for nominal value. If the valuation differs from nominal value, this should be indicated in the metadata. In addition, debt securities should be valued at market value on a best-effort basis.

**3.15** Adherents that fully implement the World Bank–IMF–OECD public sector debt statistics templates for the database for general government will have met the GGD coverage requirements of the SDDS Plus, as those templates have more stringent requirements.

<sup>2</sup>The TFFS includes representatives from the Bank for International Settlements (BIS), Commonwealth Secretariat, European Central Bank (ECB), Eurostat, IMF (chair), Organization for Economic Cooperation and Development (OECD), Paris Club, United Nations Conference on Trade and Development (UNCTAD), and World Bank.

<sup>3</sup>Available at <http://databank.worldbank.org/ddp/home.do?Step=12&id=4&CNO=3009>.

**3.16** The SDDS Plus metadata should specify the concepts, definitions, and classifications used in data compilation and note any differences between national practices and international or regional guidelines. It should also describe any debt liabilities of general government units that are excluded from the debt data and any other deviations from international standards.

### **Periodicity and Timeliness**

**3.17 Periodicity.** The SDDS Plus prescribes the dissemination of quarterly data.

**3.18 Timeliness.** The SDDS Plus requires data to be disseminated within four months after the end of the reference quarter.



# 4

## Financial Sector: Data Coverage, Periodicity, and Timeliness

**4.1** This chapter elaborates on the data coverage, periodicity, and timeliness for the three additional Special Data Dissemination Standard Plus (SDDS Plus) data categories under the financial sector: other financial corporations survey (OFCS), financial soundness indicators (FSIs), and debt securities. Covering data on other financial corporations (OFCs) is becoming increasingly important, given their growing importance in the financial sector in many advanced economies. The FSIs prescribed for dissemination can help in monitoring the health and soundness of deposit takers in an economy, while the dissemination of debt securities data is intended to provide relevant, coherent, and internationally comparable data that can shed light on financial intermediation through securities markets, by sector, thus supporting financial stability and monetary policy analysis.

### Other Financial Corporations Survey: Coverage

**4.2** The SDDS Plus prescribes dissemination of the data category called OFCS, as described in the *Monetary and Financial Statistics Manual, 2000 (MFSM)* or its successor. The OFCS covers the accounts of all the resident OFCs besides depository corporations. OFCs include insurance corporations and pension funds, other financial intermediaries (other than insurance corporations and pension funds), and financial auxiliaries.

**4.3** In this context, SDDS Plus adherents are required to disseminate, at a minimum, the following OFCS components:

- OFCs' claims on nonresidents and liabilities to nonresidents,<sup>1</sup> presented on a gross basis or as components of net foreign assets (claims on

nonresidents minus liabilities, except for equity liabilities, to nonresidents)<sup>2</sup>

- Domestic claims disaggregated into (1) net claims on the central or general government;<sup>3</sup> (2) claims on resident depository corporations; and (3) claims on the other resident sectors
- Liabilities to resident depository corporations, other domestic liabilities (except those included in other items net), shares and other equity, and other items (net).

**4.4** In accordance with the *MFSM*, the other domestic liabilities component comprises OFCs' liabilities<sup>4</sup> to resident sectors other than depository corporations, OFCs, and central or general government. These economic sectors are (1) nonfinancial corporations; (2) other resident sectors (households and nonprofit institutions serving households, NPISHs); and (3) state and local government for those cases where the adherent chooses to present net claims on central government (see footnote 3). The prescribed components of the OFCS as required under the SDDS Plus are shown in Table 4.1.

**4.5** The *MFSM* provides guidelines for the compilation of the OFCS. The SDDS Plus recommends full institutional coverage, as prescribed in the *MFSM*, or its successor, as the best practice. An adhering

<sup>2</sup>The concept of *residency* distinguishes between foreign and domestic assets/liabilities. Where the residency of holders of securities issued by OFCs cannot be fully identified in the computation of liabilities to nonresidents, net foreign assets can be defined as "total claims on nonresidents minus total liabilities to nonresidents for which a residency allocation is possible."

<sup>3</sup>Adherents have the choice to present net claims on either the central or the general government.

<sup>4</sup>In terms of financial instruments, *other domestic liabilities* should cover deposits, debt securities loans, financial derivatives, and insurance, pensions, and standardized guarantee schemes. Where the economic sector of holders of these instruments issued by OFCs cannot be fully identified, those instruments could be included as part of *other items net*.

<sup>1</sup>Liabilities to nonresidents exclude equity holdings of nonresidents, which are shown under "Shares and other equity."

**Table 4.1 Other Financial Corporations Survey**

Net foreign assets
Claims on nonresidents <i>Less: Liabilities to nonresidents</i>
Domestic claims
Net claims on central/general government Claims on central/general government (see footnote 3 in paragraph 4.3) <i>Less: Liabilities to central/general government</i> Claims on depository corporations Claims on other sectors Liabilities to depository corporations Other domestic liabilities (except those included in <i>Other items (net)</i> ) Shares and other equity Other items (net)

Source: IMF Statistics Department.

country's metadata for this data category should describe the institutional coverage of its OFCs relative to all OFCs operating in the country and other related information; narrower institutional coverage and other deviations from the *MFSM* methodology should be noted in the metadata. Consolidation of positions between all corporations that comprise the entire OFCs' sector, rather than only the positions of corporations within each of the constituent subsectors, is recommended for OFCs' compilation.<sup>5</sup>

## Periodicity and Timeliness

**4.6 Periodicity.** The SDDS Plus prescribes the dissemination of quarterly data.

**4.7 Timeliness.** The SDDS Plus requires data to be disseminated within one quarter after the end of the reference quarter.

## Financial Soundness Indicators: Coverage

**4.8** Under this data category, SDDS Plus prescribes the compilation and dissemination of data for seven

FSIs that characterize important aspects of the activities of deposit-taking institutions. In this context, SDDS Plus adherents are required to disseminate the following indicators:

- Regulatory Tier 1 capital to risk-weighted assets (RWA)
- 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
- Residential real estate prices.

**4.9** Data for all seven indicators are disseminated via the NSDP according to an ARC. However, as the different indicators included under the FSIs may be compiled and disseminated by different institutions, it is possible to have different ARC dates for the dissemination of different indicators.

**4.10** SDDS Plus adherents are encouraged to adopt and implement the most recent internationally accepted statistical methodologies in the compilation of the FSIs. For this purpose they are encouraged to use the IMF's *Financial Soundness Indicators Compilation Guide, March 2006 (FSI Guide)* and its amendments<sup>6</sup> (including any amendments that may be made in the future), available at [www.imf.org/external/pubs/ft/fsi/guide/2006/index.htm](http://www.imf.org/external/pubs/ft/fsi/guide/2006/index.htm), as a benchmark. The SDDS Plus requires that adherents describe in their metadata for each component the deviations from this methodology.

**4.11** The seven FSIs are described in detail below. The methodological aspects for their compilation, such as underlying data definitions, accounting principles and framework, consolidation basis, and data aggregation, can be found in the *FSI Guide* (Part I) or its successor. Where alternative methods are enumerated, the methods used to compile the data should be specified in the SDDS Plus metadata. For example, with regard to the consolidation basis, the *FSI Guide*

<sup>5</sup>*Consolidation* refers to the netting of the asset and liability positions (intrasectoral) between corporations that make up an economic sector or subsector.

<sup>6</sup>The amendments to the *Financial Soundness Indicators Compilation Guide* ([www.imf.org/external/np/sta/fsi/eng/2004/guide/index.htm](http://www.imf.org/external/np/sta/fsi/eng/2004/guide/index.htm) and [www.imf.org/external/pubs/ft/fsi/guide/2008/pdf/071408.pdf](http://www.imf.org/external/pubs/ft/fsi/guide/2008/pdf/071408.pdf)) defer to the BCBS (Basel I and Basel II) as the standards for compiling supervisory-based underlying data series used to compile FSIs.

recommends that cross-border, cross-sector consolidation basis for all domestically incorporated entities (CBCSDI) or domestically controlled, cross-border, cross-sector consolidation basis (DCCBS) be used to compile these FSIs, with the exception of residential real estate prices. In case a consolidation basis other than CBCSDI or DCCBS is used, differences between that consolidation basis and CBCSDI (or DCCBS) should be documented in the metadata.

- *Regulatory Tier 1 capital to risk-weighted assets (RWA)*: This indicator measures the capital adequacy of deposit takers based on the core capital concept of the Basel Committee on Banking Supervision (BCBS). It is useful for monitoring capital quality as it measures the most freely and immediately available resources to meet claims against deposit takers.
- *Regulatory Tier 1 capital to assets*: This indicator measures the extent to which assets are funded by deposit takers' own funds and the proportion that is funded by other sources. It is therefore an indicator of the financial leverage of deposit takers and is sometimes called *the leverage ratio*. It complements the measure of the capital adequacy ratios compiled using RWA and is also useful for analyzing the level of return on assets and return on equity. The risk assessment used to calculate the risk-weighted assets often has a subjective element. Therefore, the regulatory Tier 1 capital-to-assets ratio, which takes non-risk-weighted total balance sheet assets as the denominator, provides a more homogenous indicator and complements the capital adequacy ratios compiled based on the BCBS methodology.
- *Nonperforming loans (NPLs) net of provisions to capital*: This indicator measures the extent to which deposit takers' capital can withstand NPL-related losses. Specifically, it measures the portion of potential losses from NPLs that would have to be covered directly by deposit takers' capital. Also, it helps to detect situations where deposit takers may have delayed addressing asset quality issues—that is, the provisioning for NPLs may not have been adequate. The meaningfulness and operational value of this ratio also depend on well-designed loan classification and provisioning rules and their implementation.
- *Nonperforming loans to total gross loans*: This indicator is often used as a proxy for asset quality. Nonperforming loans arise from deterioration in the financial health and profitability of borrowers. If the problems with asset quality are not addressed in a proper and timely manner, deposit takers will incur losses from uncollectible loans that would weaken their capital base over time and could pose risks to deposit takers' solvency.
- *Return on assets*: This indicator measures deposit takers' efficiency in using their assets. It is a widely used indicator of bank profitability. Over time, it can also provide information on the sustainability of deposit takers' capital position: high profitability over time will strengthen deposit takers' capital base or their capacity to withstand losses.
- *Liquid assets to short-term liabilities*: This indicator provides information on the liquidity available to meet short-term demand for cash. Also, it indicates the proportion of short-term liabilities that would have to be covered by asset sales if there was no access to other funding sources. This indicator can highlight excessive maturity mismatches and a need for a more careful liquidity management. The level of liquidity influences the ability of a banking system to withstand liquidity shocks and prevent them from leading to solvency problems.
- *Residential real estate prices*: This indicator provides information on developments in the residential real estate markets. As has been evident in many instances, residential real estate prices can be an underlying cause of financial crises, and thus monitoring their behavior is relevant for financial stability analysis. Currently, there is limited international experience in constructing representative real estate price indices, as real estate markets are heterogeneous both within and across countries and are not very liquid. International guidance has been developed in the *FSI Guide* and more recently through the Inter-Secretariat Working Group on Price Statistics.<sup>7</sup> This guidance should be drawn upon in compiling a residential real estate price index.

<sup>7</sup>Please see [http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/owner\\_occupied\\_housing\\_hpi/rppi\\_handbook](http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/owner_occupied_housing_hpi/rppi_handbook).

**Table 4.2 From-Whom-to-Whom Holdings of Debt Securities in a Time Series Format**

Debt securities holdings by $t$ $t+1$ ... $t+n$	
<p><b>Nonfinancial corporations</b>  Issued by  Nonfinancial corporations  Financial corporations  General government  Households and nonprofit institutions serving households  All residents  Nonresidents  All issuers</p> <p><b>Financial corporations</b>  Issued by  Nonfinancial corporations  Financial corporations  General government  Households and nonprofit institutions serving households  All residents  Nonresidents  All issuers</p> <p><b>General government</b>  Issued by  Nonfinancial corporations  Financial corporations  General government  Households and nonprofit institutions serving households  All residents  Nonresidents  All issuers</p> <p><b>Households and nonprofit institutions serving households</b>  Issued by</p>	<p>Nonfinancial corporations  Financial corporations  General government  Households and nonprofit institutions serving households  All residents  Nonresidents  All issuers</p> <p><b>All residents</b>  Issued by  Nonfinancial corporations  Financial corporations  General government  Households and nonprofit institutions serving households  All residents  Nonresidents  All issuers</p> <p><b>Nonresidents</b>  Issued by  Nonfinancial corporations  Financial corporations  General government  Households and nonprofit institutions serving households  All residents (= all issuers)</p> <p><b>All holders</b>  Issued by  Nonfinancial corporations  Financial corporations  General government  Households and nonprofit institutions serving households  All residents</p>

## Periodicity and Timeliness

**4.12 Periodicity.** The SDDS Plus prescribes the dissemination of quarterly data.

**4.13 Timeliness.** The SDDS Plus requires data to be disseminated within one quarter after the end of the reference quarter.

## Debt Securities: Coverage

**4.14** The SDDS Plus prescribes the dissemination of debt securities data covering holdings (stocks only) of

debt securities by issuer and holder on a from-whom-to-whom basis as shown in Table 4.2.<sup>8</sup> In this context, the SDDS Plus prescribes dissemination of debt securities data for the following sectors:

- Nonfinancial corporations
- Financial corporations
- General government

<sup>8</sup>Table 4.2 is based on the *Handbook on Securities Statistics* (the *Handbook*) Part 2, restated in terms of stocks.

- Household and nonprofit institutions serving households (NPISHs)
- Nonresidents.<sup>9</sup>

**4.15** Part 1 on debt securities issues and Part 2 on debt securities holdings in the *Handbook on Securities Statistics (Handbook)* provide a conceptual framework for debt securities data that produces relevant, coherent, and internationally comparable securities statistics.<sup>10</sup> The conceptual framework for the presentation of debt securities statistics is based on *System of National Accounts, 2008 (2008 SNA)* and the *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*), but goes partly beyond these standards by elaborating on additional issues such as securitization.

**4.16** Debt securities include negotiable financial instruments serving as evidence of debt (*2008 SNA*, 11.64), as well as debt securities derived from the securitization of assets.<sup>11</sup> Issuers of debt securities are obliged to pay a specified amount of principal and/or interest to the holder.

**4.17** Stock data of debt securities refer to the outstanding position at the reference period. The SDDS Plus requires adherents to disseminate data of debt securities on stocks only.

**4.18** Debt securities data should be presented on an unconsolidated basis, which means that the data on positions between institutional units within the same sector or subsector should not be eliminated. For example, where debt securities issued by a deposit-taking corporation are held by another deposit-taking corporation or financial leasing corporation that is within the same sector (financial corporations), the data should be reported on a gross basis, that is, both the holdings and the issues.

**4.19** Debt securities should be presented at market values, but the SDDS Plus also allows valuation at nominal values. Adherents are required to indicate the valuation method in their metadata. The value of a debt security denominated in foreign currency is converted into domestic currency at the exchange rate prevailing at end-period (*BPM6*, paragraph 3.104). Interest accrued on debt securities is included in the value of the position at the end of the period.

## Periodicity and Timeliness

**4.20 Periodicity.** The SDDS Plus prescribes the dissemination of quarterly data.

**4.21 Timeliness.** The SDDS Plus requires data to be disseminated within one quarter after the end of the reference quarter.

<sup>9</sup>The details of each institutional unit that constitutes these sectors are provided in Section 3 of the *Handbook* Part 1 and Section 2 of the *Handbook* Part 2. The residence of an institutional unit is the economic territory with which it has the strongest connection (i.e., its center of predominant economic interest).

<sup>10</sup>Part 1: [www.imf.org/external/np/sta/wgsd/pdf/051309.pdf](http://www.imf.org/external/np/sta/wgsd/pdf/051309.pdf); Part 2: [www.imf.org/external/np/sta/wgsd/pdf/090710.pdf](http://www.imf.org/external/np/sta/wgsd/pdf/090710.pdf).

<sup>11</sup>See the *Handbook* Part 1, Section 4 for a detailed explanation of securitization.



# 5

## External Sector: Data Coverage, Periodicity, and Timeliness

**5.1** This chapter discusses the coverage, periodicity, and timeliness of three additional Special Data Dissemination Standard Plus (SDDS Plus) data categories under the external sector: coordinated portfolio investment survey (CPIS), coordinated direct investment survey (CDIS), and currency composition of official foreign exchange reserves (COFER). These data are important for monitoring cross-border interconnectedness.

### Coordinated Portfolio Investment Survey: Coverage

**5.2** The CPIS has been conducted annually by the International Monetary Fund (IMF) since 2001. It provides statistics on cross-border holdings of portfolio investment assets (outward investment) and liabilities (inward investment) by counterpart economy broken down by equity and debt securities.

**5.3** The SDDS Plus requires participation in the CPIS by provision of at least the core (mandated) set of data. Holdings of securities are to be allocated geographically by the country of residence of the issuer, broken down by equity and debt securities, of which a further breakdown into short- and long-term maturities is required (see Table 5.1). An electronic copy of the CPIS template is available at <http://cpis.imf.org/>. Securities are valued at market prices.

**5.4** The concepts, definitions, methodological, and practical issues for the CPIS are provided in the *Coordinated Portfolio Investment Survey Guide* (an electronic copy is available at <http://cpis.imf.org/>).

### Periodicity and Timeliness

**5.5 Periodicity.** The SDDS Plus prescribes the provision of annual data as of the end of December each year. Beginning in 2015, the SDDS Plus prescribes

semiannual data as of the end of June and December each year.

**5.6 Timeliness.** The SDDS Plus requires the data to be reported to the IMF within seven months after the end of the reference period. Adherents should disseminate these data on their National Summary Data Pages (NSDPs) or provide a hyperlink on their NSDPs to the CPIS website maintained by the IMF. Adherents may also decide to disseminate the data on their NSDP at the same time as the data are reported to the IMF.

### Coordinated Direct Investment Survey: Coverage

**5.7** The CDIS has been conducted annually by the IMF since 2010. It provides statistics on bilateral foreign direct investment positions, inward and outward, by counterpart economy: the inward investment, where the direct investment in the reporting economy is recorded by counterpart economy, and the outward investment, where the reporting economy records the direct investment abroad by counterpart economy. Data are presented according to the directional principle, based on the direction of the direct investment relationship (net values, liabilities minus assets for inward).<sup>1</sup>

**5.8** The SDDS Plus requires participants to report inward direct investment by immediate (first) direct

<sup>1</sup>For the directional principle, please refer to the *Balance of Payments and International Investment Position Compilation Guide*, [www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm](http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm), Chapter 7, Table 7.1. Countries can use the asset/liability presentation for fellow enterprises if the residence of the ultimate controlling parent is unknown or if there is no ultimate controlling parent. For definitions and concepts of direct investors, direct investment enterprises, and fellow enterprises, please refer to the *CDIS Guide*, <http://cdis.imf.org/>.

**Table 5.1 Core (Mandated) Set of Portfolio Investment Assets Data for the SDDS Plus**

Country of residence of issuer	Equity securities	Debt securities	(of which)		Total portfolio investment assets
			Long-term	Short-term	

Source: IMF Statistics Department.

**Table 5.2 Core Set of Inward Direct Investment Positions for the SDDS Plus**

Country	Total inward direct investment positions	Inward equity positions (Net)	Debt Instruments		
			Inward debt positions (Net; liabilities minus assets)	Gross debt positions	
				Debt liabilities	Debt assets

Source: IMF Statistics Department.

Note: Gross debt liabilities and gross debt assets must be shown separately.

investor, by counterpart economy, for both equity and debt instruments (see Table 5.2). Debt claims and liabilities are reported separately by immediate counterpart economy of direct investor. An electronic copy of the CDIS template is available at <http://cdis.imf.org/>.

**5.9** For reporting in the CDIS, unlisted equity is valued based on “own funds at book value.” Listed equities and debt securities are valued at market prices. Debt other than debt securities is valued at nominal values, that is, based on the value of outstanding principal, including any accrued and unpaid interest.

**5.10** The concepts, definitions, methodological, and practical issues for the CDIS are provided in the *Coordinated Direct Investment Survey Guide* (an electronic copy is available at <http://cdis.imf.org/>).

## Periodicity and Timeliness

**5.11 Periodicity.** The SDDS Plus prescribes annual data, as of the end of December each year.

**5.12 Timeliness.** The SDDS Plus requires preliminary data to be reported to the IMF within nine months after the end of the reference year. Adherents should disseminate these data on their NSDPs or provide a hyperlink on their NSDPs to the CDIS website maintained by the IMF. Adherents may also decide to

disseminate the data on their NSDP at the same time as the data are reported to the IMF.

## Currency Composition of Official Foreign Exchange Reserves: Coverage

**5.13** COFER is an IMF database that covers end-of-period quarterly data on economies’ official foreign exchange reserves, broken down by main currencies. Foreign exchange reserves reported under COFER follow the definition of reserves in the *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*).<sup>2</sup>

**5.14** Currencies identified in the COFER database include:

- U.S. dollar
- Euro
- Pound sterling
- Japanese yen
- Swiss franc
- Australian dollar
- Canadian dollar.

<sup>2</sup>See *BPM6*, Chapter 6, Section F.

**Table 5.3 Currency Composition of Official Foreign Exchange Reserves**

Information to be provided by monetary authorities

**Total foreign exchange reserves**

Of which claims in U.S. dollar

Of which claims in euro

Of which claims in pound sterling

Of which claims in Japanese yen

Of which claims in Swiss franc

Of which claims in Australian dollar

Of which claims in Canadian dollar

Of which claims in other currencies

Source: IMF Statistics Department.

All other currencies are combined as “other currencies.”

**5.15** Table 5.3 presents the data to be reported to the IMF for participation in the COFER database. SDDS Plus adherents must not only participate in the COFER database but must also disclose their participation. Countries, however, do not need to disseminate the data.

**5.16 Confidentiality Policy.** Data of individual jurisdictions in the COFER database are strictly confidential. Access to these data is in the form of statistical aggregates only.

### Periodicity and Timeliness

**5.17** Quarterly COFER data are to be reported to the IMF within one quarter after the end of the reference period. The SDDS Plus does not require publication of the COFER data by SDDS Plus adherents; only participation in the COFER database is required. Monitoring of the observance of the timeliness requirement of COFER data will be based on the date of quarterly COFER data reported to the IMF.

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

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