

## **Section 2 - Special Data Dissemination Standard (SDDS): A Profile and Evolving Issues**

### **Profile in Brief**

2.1 All the details with regard to the SDDS – its genesis, four dimensions and 17 data categories encompassing four sectors of the economy, namely, real, fiscal, financial and external sectors; some flexibility provisions given to members in respect of coverage, periodicity and timeliness, initial transition period, the list of 48 countries who have subscribed for the standard, and a summary status report on observance as published by the IMF – are detailed in Appendix II accompanying the Report. The Appendix II also explains the process involved in a subscriber country submitting information about its data and dissemination practices, called meta data, to the IMF to be maintained by the latter on an electronic bulletin board described as Dissemination Standard Bulletin Board (DSSB). The IMF reviews the subscribers' meta data for comprehensiveness and international comparability apart from various other dimensions.

### **Incorporation of New Data Categories into the SDDS**

#### **Data template on international reserves and foreign currency liquidity**

2.2 The original SDDS specification prescribed presentation of information on gross international reserves (reserve assets) with a periodicity of one month and a lag of no more than one week. After the south-east Asian crisis, the IMF felt that additional information on countries' international reserves and foreign currency liquidity were required to be disseminated on a timely basis. In that context, it was observed by the Executive Board's first review of the SDDS in December 1997 that monthly information on gross international reserves alone did not allow for a sufficiently comprehensive assessment of a country's official foreign currency exposure and hence its vulnerability to pressures on its foreign currency reserves. At the March 1999 meeting of the Executive Board on the second review of the SDDS, Directors approved the incorporation of the data template on international reserves and foreign currency liquidity into the SDDS as a prescribed component.

2.3 The new data template established standards for the provision of information to the public on the amount and composition of official reserve assets, other foreign currency assets held by the monetary authorities and the central government, short-term foreign currency obligations, and related activities (such as financial derivatives positions and guarantees extended by the government for quasi-official and private sector borrowing) of the monetary authorities and the central government that can lead to drains on reserves and other foreign currency assets. Operational Guidelines designed to assist countries in the preparation of template data were issued in October 1999 and were also accessible from the IMF's web site. The transition period prescribed by the Board for the compliance of the data template ended on March 31, 2000.

#### **Separate data category for external debt**

2.4 Further, a separate data category for external debt has been introduced under the SDDS prescriptions. A draft of the core chapters was presented for the first time in a seminar held at the IMF-Singapore Regional Training Institute during March 21-24, 2000. The SDDS prescribes dissemination of quarterly external debt statistics within one quarter of the reference period, with disaggregated information to be disseminated for the debt of all institutional categories: the general government, the monetary authorities, the banking sector, and other sectors. Data should also be broken down by maturity - short-term and long-term - on an original maturity basis and by instrument, as set out in the Balance of Payments (BoP) Manual 5th edition (BPM5). The transition period for disseminating quarterly external debt statistics ends on March 31, 2003, fifteen months after the end of the transition period for international investment position (IIP) (December 31, 2001) – one of the important components of external sector statistics.