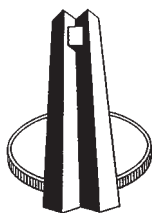# Article: Quarterly Bulletin

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South African Reserve Bank

South Africa's subscription to the International Monetary Fund's Special Data Dissemination Standard

by AJH Casteleijn

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by A.J.H. Casteleijn

Background

The current arrangements pertaining to the International Monetary Fund's (IMF's) surveillance over members' policies were formalised in 1977. In terms of Article IV, Section 3, of the IMF's Articles of Agreement, the IMF has the mandate to oversee each member's efforts to direct its economic and financial policies towards the objective of fostering orderly economic growth with reasonable price stability, to promote orderly underlying economic and financial conditions and a monetary system that does not tend to produce erratic disruptions, and to follow exchange rate policies compatible with these obligations. To fulfil this mandate, the IMF has adopted several surveillance procedures over the years. These procedures include regular consultation with all IMF members and semi-annual Executive Board discussions of member countries' policies. However, the rapid development in international financial markets in the past decade and the importance which international capital markets attach to timely, accurate and reliable information has created a need for a more robust, on-line system of surveillance.

In attempting to meet the new challenges posed by a changing global environment, the IMF adopted new initiatives in the past two years which are aimed at increasing the effectiveness of its surveillance responsibilities. In the wake of the 1994/95 Mexican financial crisis, the IMF's Executive Board was requested to establish standards which would increase the effectiveness of surveillance and guide IMF member countries in the provision of economic and financial data to the public.

In April 1995 the Interim Committee called on the IMF's Executive Board to establish standards to guide members in disseminating economic and financial data. The Group of Seven industrial countries, which met shortly thereafter in Halifax, made a similar request. A year later, in April 1996, the IMF's Managing Director reported to the Interim Committee that the IMF's Special Data Dissemination Standard (SDDS) had been established and that invitations to subscribe had been sent to members.

In co-operation with the official agencies of member countries, international rating agencies and institutional investors, the IMF identified and defined quality standards for macroeconomic statistics as well as a system for providing "information on data". The Managing Director of the IMF expressed his expectation that, by enhancing access to timely and comprehensive statistics, the SDDS would contribute to the formulation of sound macroeconomic policies and also to the improved functioning of financial markets. Countries which signed up voluntarily for the SDDS are expected to make the necessary changes to statistical practices to meet the data coverage, periodicity and timeliness requirements of the standard during a transition period, which ends on 31 December 1998.

This article discusses South Africa's subscription to the SDDS. The first section of the article describes the so-called dimensions of the SDDS, and the second section provides a fairly detailed presentation of the specific macroeconomic data which the SDDS targets. Subsequent sections cover South Africa's reasons for subscribing to the SDDS, the progress being made in the implementation of the SDDS, the transition plans which have to ensure observance of the standard by the end of 1998, the IMF's Dissemination Standards Bulletin Board and the hyperlinking initiative which has opened up access to the national data sites of certain subscribing member countries. The final section contains summarising comments.

The dimensions of the SDDS

The SDDS was developed following extensive consultations between IMF staff and official statistical agencies, users of data – especially in financial markets – and other international organisations. Financial markets require rapid and reliable information as more and more decisions with immediate and significant consequences rely on such data. The IMF established the SDDS in March 1996 so that member countries that have, or seek, access to international financial markets can voluntarily disseminate economic and financial data (according to specific procedures). The SDDS is the stricter of the two standards that the IMF developed – the IMF also developed a general data dissemination standard (GDDS) intended to improve statistics for all IMF members which are unable to subscribe to the special standard.

The special standard covers the primary aspects of the compilation and dissemination of specified categories of data. The standard according to which these data categories are to be disseminated, comprises four dimensions: the data (encompassing data coverage, periodicity and timeliness); access by the public; integrity of the data; and the quality of the data. For each of these dimensions the standard prescribes a set of good practices for the dissemination of economic and financial data, namely:

- the practice of disseminating the range of data needed to monitor macroeconomic performance and policy, with the periodicity and timeliness that balance the needs of data users and the capabilities of compilers of statistics;
- practices that encourage ready and equal access to the data;
- practices that help ensure the objectivity and professionalism – that is, the integrity – of the data; and
- practices that, while not themselves guaranteeing the quality of the statistics, do help users to assess quality for their own purposes.

The data dimension of the SDDS focuses on crucial basic data which shed light on economic performance and policy in the real, fiscal, financial and external sectors. It specifies the minimum coverage required, but countries are encouraged to also disseminate other relevant data. An important aspect of the SDDS data dimension should, however, be emphasised: as it stands, the system does not provide access to a database, but to a metadatabase, i.e. the harmonised dissemination of *information about data* for each of the series selected and for each participating country. The IMF holds the view that this information should assist economic and financial analysts to properly assess country risk and thus reduce the likelihood of their being surprised by far-reaching international financial crises such as the Mexican exchange rate crisis of 1994/95 and the Asian financial problems of October 1997.

Ready and equal access to data is a principal requirement for the public, including market participants. To support such access, the SDDS prescribes advance notification of release to all interested users. The IMF monitors these "release calendars". The calendars give users the information they need to organise their approach to dealing with data inputs. Since these calendars identify, for each of the data categories prescribed by the standard, either the day of release or the day no later than which release will take place, the Fund deems that the calendars demonstrate sound management of data operations and impart transparency to statistical compilation. The SDDS also specifies that data will be released simultaneously to all interested parties other than government ministries and agencies. For the media and commercial agencies, simultaneous release implies access, under embargo conditions, to all on an equal basis.

To help users to assess integrity, the SDDS prescribes that the terms and conditions under which official statistics are produced shall be disseminated, that government access to data before release shall be identified and that prior notification of information about revision and advance notice of major changes in methodology shall be provided. To fulfil the objective of providing the public with reliable information, official statistics must have the confidence of their users. In turn, user's 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 confidence. This calls for the highest degree of objectivity or freedom from political bias as would be expected of good practice for a compiler of official statistics. In the interest of protection from undue influence on the data before their release, the SDDS prescribes (for all data categories covered by the standard) persons or officials holding designated positions within government, but outside the disseminating agency, who have pre-release access to the data should be listed and the schedule according to which they receive access should be reported.

To help users to assess quality, the SDDS prescribes that documentation must be provided on the methodology and sources used in preparing statistics. The SDDS further requires dissemination of component detail, reconciliations with related data and adherence to statistical frameworks that support statistical cross-checks and provide assurance of reasonableness. The standard also contains strong encouragement to subscribing members to lay the foundations for policy actions at national level by restructuring their main statistical frameworks in accordance with accepted international guidelines. Therefore, for the national accounts and the balance of payments, the comprehensive frameworks of the standard are cast in terms of the *1993 System of National Accounts* and the fifth edition of the IMF's *Balance of Payments Manual.* For data in the fiscal sector, the IMF's *Government Finance Statistics Manual* is proposed as the point of reference, while the IMF's *Manual on Monetary and Financial Statistics* is the proposed guide for subscribing members in the compilation of their financial data.

In most countries the different data categories are produced by a minimum of three agencies – the national statistical office, the central bank and the finance department. The SDDS provides flexibility designed to take into account differences in the way national statistical systems are organised and to recognise differences in economic structures.

The macroeconomic data targeted by the SDDS

As mentioned in the previous section, the countries participating in the SDDS must observe strict standards for all the important macroeconomic series that relate to the real sector, the fiscal sector, the monetary and financial sectors, and the external sector (see Appendix).

The real sector includes
- series from the quarterly national accounts;
- quarterly series on the labour market, such as employment, unemployment and wages;
- monthly production indices (for example manufacturing production) which, according to the IMF, are forward-looking indicators of general economic activity for the compilation of gross domestic product, whereas the inclusion of other forward-looking indicators is encouraged; and
- monthly price indices, such as consumer prices and production prices.

The fiscal sector includes
- annual series on government or public-sector operations as identified in the annual national accounts (for example general government accounts);
- quarterly series on government debt; and
- monthly series on budgetary developments, i.e. revenue, expenditure and financing of deficits.

The monetary and financial sectors include
- monthly series based on the accounts of the banking sector, i.e. monetary aggregates, credit extention and external debt of banks;
- monthly series to monitor the accounts of the central bank, such as international reserves, outstanding credit and foreign position; and
- daily series on interest rates and securities market data.

The external sector includes
- annual series on country investment positions;
- quarterly series on the balance of payments;
- monthly series on international reserves;
- monthly series on foreign trade by value; and
- daily series on the spot and forward exchange rate.

An annual population series is specified to convert aggregates to a *per capita* basis.

A minimum level of detail is prescribed for each of these fields and then greater disaggregation is encouraged.

South Africa's reasons for subscribing

Overall, the SDDS, which is based on best international practices, is a demanding standard. In fact, no country was initially able to meet the standard. Consequently, at the request of member countries, the IMF agreed to introduce a transition period to give countries some latitude so that they could meet the specifications of the standard before the end of 1998. The IMF also hopes that the number of statistically developed countries that agree to participate in the SDDS will increase by the end of this year. According to the IMF

and certain international rating agencies, countries which do not comply will be penalised for lack of statistical transparency by the financial markets that will charge an additional risk premium on interest rates.

After thorough evaluation of the SDDS, the South African authorities realised that adherence to the IMF's standard would require the concerted efforts of all the agencies concerned. It also became apparent on closer evaluation that adherence to the standard would benefit South Africa. Apart from providing a far more comprehensive macroeconomic database which could enhance decision-making by policy-makers and private data users alike, the most important reason for subscribing to the standard was the South African authorities' desire to project to potential international investors an accurate, timely, comprehensive and transparent image. The SDDS presents an excellent platform for South Africa's re-emergence into the international financial community. As the standard is aimed specifically at countries that access or wish to access international capital markets, it was clear from the outset that South Africa should subscribe to the SDDS to ensure that the dissemination practices demanded of international capital market participants are adopted as soon as possible within the time frame the IMF set.

A comprehensive evaluation was done of the current data dissemination practices in South Africa and after due consideration of the discussions among all three agencies responsible, namely the Central Statistical Service, the Department of Finance and the South African Reserve Bank, it was concluded that the required standard could be met by the end of the transition period. It was also decided that an early subscription would be beneficial as this would allow more time to adjust and augment existing dissemination practices to meet the standard. At the same time, it was expected that adherence to the standard over the shorter term would ensure the availability of timely and comprehensive statistics and therefore contribute to the pursuit of sound macroeconomic policies. South Africa's Minister of Finance accordingly signed South Africa's letter of subscription to the SDDS in August 1996.

Progress in South Africa and transition plans

In supplying South Africa's data for the SDDS the South African Reserve Bank is responsible for monetary and financial statistics, the Department of Finance for all fiscal and foreign trade statistics, and the Central Statistical Service (CSS) provides all non-financial data. In addition, the South African Reserve Bank has to update the advance release calendar. This information is sent by electronic mail via the Internet to the Dissemination Standards Division of the IMF. The

Head of the Economics Department of the Reserve Bank is the SDDS co-ordinator for South Africa. The Bank's Corporate Communications Division is also involved in all press releases related to the SDDS. Finally, the economists and statisticians who compile the statistical series included in the SDDS, are responsible for all information about these series appearing on the Dissemination Standards Bulletin Board (DSBB) and they must ensure that any change in definition or method used in preparing the series is duly reported to the SDDS co-ordinator so that the information on the DSBB may be amended accordingly.

The metadata, i.e. tables containing descriptive information about the data which have to be disseminated according to SDDS specifications, had to be provided by South Africa to IMF staff within three months of the date of subscribing to the standard. The Department of Finance, the South African Reserve Bank and the Central Statistical Service completed this task in time and have in the meantime taken major steps to improve the coverage, periodicity and timeliness of release of data categories which do not currently meet the standard. Public access to the data has already been improved by introducing quarter-ahead advance release calendars from each of these institutions. Summarised methodologies which provide information on the quality of the data have also been sent to the IMF for comment.

Since South Africa's subscription to the SDDS, the Department of Finance has identified interest payments as a separate item on the monthly revenue and expenditure statement of the Central Government. The Department has amended the Exchequer Account to include a breakdown of costs incurred, which includes, interest payments, management costs and the cost of raising loans. The Department also plans to update the register of guaranteed debt on a quarterly basis to fulfil the periodicity and timeliness requirements of the SDDS. As regards general government operations, the split of financing between domestic and foreign sources for the budgetary accounts still has to be imple-mented.

The separation of the domestic financing of the budgetary accounts between the bank and non-bank sectors is also currently not available within the specifications of the standard. Steps have been taken to ensure that such a separation is available before the end of 1998. Through the intervention of the Financial Services Board, the members of the Central Depository Limited have been approached to provide the above-mentioned information. The Commissioner for Customs and Excise is responsible for the dissemination of merchandise trade data on a monthly basis and has indicated that the data will be available and meet SDDS specifications by the end of 1998.

The *Monthly Release of Selected Data* of the South African Reserve Bank has been supplemented by the release of daily current market rates on the Bank's World Wide Web site. Secondary dissemination of market statistics and other information by means of the Internet was expanded significantly when IMF approval was received for establishing a hyperlink from the South African Reserve Bank's web site to that of the Johannesburg Stock Exchange, thereby accomplishing the daily periodicity of secondary dissemination of stock market data as required by the SDDS.

The Reserve Bank's Statement of Assets and Liabilities (as amended to enable weekly dissemination) will be disseminated on a weekly basis before the end of 1998. The SDDS stipulates that data on gross national product and gross domestic saving shall be disseminated with a quarterly frequency within three months of the quarter to which the data relate. To observe these stipulations of the SDDS, a new table under the heading "National product and saving – selected items" was added to the *Quarterly Bulletin* of the Bank, thereby fully meeting all the requirements of the standard for the national accounts data category. The Bank has indicated its intention to release regular schedules of interest payments on government domestic marketable stock in compliance with the specifications of the standard. (The statistical tables in this edition of the *Quarterly Bulletin* have been amended to permit the release of these data, and have also been amended to allow for the timely release of data concerning the breakdown by currency of the foreign component of National Government Debt.) Coverage of the analytical accounts of the banking sector has also been extended in this edition of the Quarterly Bulletin by means of the dissemination of the foreign position of the banking sector.

The Reserve Bank intends revising its current quarterly surveys during the transition period so that it can collect data concerning the foreign liabilities and assets of the non-bank private sector timeously. The Bank also intends taking the steps required to distinguish between foreign direct investment and portfolio capital movements, each with a quarterly frequency. Moreover, the Bank has been taking the steps necessary to ensure the speedier collection and dissemination of monetary sector statistics during the transition period. Releasing the data sooner to meet the timeliness specification of the standard, implies the release of preliminary data which may have to be revised at a later stage.

To observe the standard, data on South Africa's international investment position should follow the guidelines in the *IMF's Balance of Payments Manual* (fifth edition). In contrast to all other data categories, implementation may extend beyond the end of 1998. The timeliness requirement in respect of the international investment position data will, however, have to be met by the end of the second quarter of 1999.

No major problems are envisaged in complying with the requirements of the SDDS, regarding many of the real sector data categories for which the Central Statistical Service (CSS) is responsible. Data on the gross domestic product, consumer price index, production price index and manufacturing production index are already being disseminated in accordance with SDDS requirements. The timeliness of the dissemination of the production price index was brought to within one month of the end of the reference month in April 1998. The management of the CSS has indicated that the necessary planning has also been completed to ensure speedier release of other relevant indices. Dissemination of the mining production index, for example, still has to be brought to within six weeks of the end of the reference month (currently disseminated within seven weeks). To meet the standard's six-week specification, timely dissemination of certain data obtained by the CSS from the Minerals Bureau will have to be achieved.

The CSS has also indicated that, should sufficient funding be forthcoming, it is prepared to take the necessary steps to ensure the timely release of all relevant surveys. The labour statistics of the CSS have also been re-engineered. The 17 discrete labour statistics surveys that provide current indicators of employment, wages and salaries have been replaced by two quarterly surveys. The timeliness of the mid-year estimates of population still has to be improved by the CSS to meet the standard and various CSS surveys and census publications which are used for national accounts compilations will have to be made available more timeously. The CSS will also have to amend its own advance release calendar to meet the format that the SDDS prescribes.

Plans to be implemented during the transition period are aimed at ensuring complete observance in all but two of the 21 broad data categories. As the timeliness requirement will be less than what is prescribed for only two broad data categories by the end of 1998, South Africa will still be seen as "in observance" of the overall standard. Out of a total number of 36 encouraged data subcategories, the standard is likely to be fully observed in all but one of them before the end of the transition period.

Plans to be implemented during the transition period will ensure complete observance of the specifications of the standard for only 87 per cent of the prescribed data categories. The specifications of certain subcategories will not comply fully with all the requirements of the standard before the end of the transition period. All these categories fall within two broader data categories, namely Labour Market and Central Government Debt. The two agencies responsible for disseminating the relevant data, the CSS and the Department of Finance, have indicated that they would avail themselves of the SDDS's flexibility option, which enables member countries to be substandard on a maximum of two data categories.

The Bulletin Board and hyperlinks to actual data

The IMF specifically designed the SDDS to improve the quality of member countries' statistics and to facilitate the use of key macroeconomic data that the IMF claims are most relevant for assessing a country's economic situation. It uses two approaches to achieve these objectives. Firstly, it proposes quality standards for the 21 main groups of macroeconomic statistical series. Secondly, the countries that subscribe to the standard are allocated coverage on the IMF's Dissemination Standards Bulletin Board (DSBB) on which harmonised information on the preparation and dissemination of the member country's statistical series is presented. To make known, especially to financial market participants, which countries subscribe to the SDDS and, more important, observe the SDDS, the IMF maintains the electronic bulletin board on the Internet. Members who have subscribed to the SDDS provide information to the IMF about their dissemination practices, and this information – called the metadata – is posted on the bulletin board by the IMF's Dissemination Standards Division.

The Internet address "http://dsbb.imf.org" at the IMF's World Wide Web site gives access to the DSBB. It is organised by country and for South Africa there are currently various screens providing different categories of information:

- General information, including an index of data categories and the page summarising South Africa's observance and transition plan, coverage, periodicity and timeliness.
- The calendar on the release of data for the next 3 to 4 months. This advance release calendar must be updated at the end of every month, with the dates and times of release of the series concerned being definitive for the next month and indicative for later months.
- For each group of series there are about 5 pages of various kinds of general information on the data, regarding coverage, periodicity, timeliness, advance release calendar, degree of confidentiality, privileged access for government authorities, independence of the statisticians in their comments, advance notice of changes in methodology and finally two headings to help assess the quality of the data, specifically by indicating how any interested party can obtain information about the methodology used.
- In addition, the dissemination formats of these series are briefly described so that any interested party can obtain them as soon as they are published. An additional subgroup of information on the methodology used to produce the data will soon be available on the DSBB for each data category.

The bulletin board became accessible to the public in September 1996 when metadata for the first subscribers to the SDDS could be accessed. The metadata for 40 of the 45 subscribers to the standard can currently be accessed on the IMF's bulletin board. The first hyperlinks to national data sites were established by the IMF on 25 April 1997 for the following subscribers: Canada, Hong Kong – China, Mexico, Singapore, South Africa and Switzerland. In this way, data users were enabled to move quickly between the bulletin board, that describes the statistical practices of countries subscribing to the SDDS, and the actual data for the six subscribing countries. Hyperlinks between the DSBB and countries' data are currently in place for 15 subscribers. The subscribers whose national data are hyperlinked to the IMF's DSBB have developed a summary page on the Internet, showing data that correspond to the descriptions of their data and dissemination practices posted on the IMF's DSBB. Data users can move from the DSBB to national summary data pages. Furthermore, by using the hyperlinks that the subscriber has provided, users can move from many of these national summary data pages to more detailed data. Users may also move in the other direction, namely from national pages to the IMF's DSBB.

The DSBB publicly identifies the countries that have subscribed to the SDDS and enables easy international access to the information describing their data and their dissemination practices. This information also permits the IMF, market participants and other users to monitor countries' observance of the standard. The IMF's ultimate objective is to ensure observance of the standard, not only to preserve the credibility and integrity of the standard, but also to enhance the efficiency of its own surveillance and at the same time ensure that data users receive accurate information.

To this end the IMF keeps a record of observance and should a country no longer fulfil its commitment to observing the standard, its metadata will be removed from the DSBB. This would openly indicate that a country was not fulfilling its commitment.

Conclusions

The SDDS is a demanding standard. Even though some of its requirements may seem unattainable in the short to medium term, they clearly indicate the direction in which progress must be sought if South Africa is to take its rightful place in the global economy and in the international financial markets. The availability of homogeneous international data can also reveal to international development agencies the areas in which economic development is more likely to be achieved.

The integrity requirements set by the IMF have also been heartily welcomed by the statisticians who compile macroeconomic data. On the one hand, the value of their product is clearly recognised. It is essential that all users throughout the world should be placed on an equal footing in terms of access to the statistics, as this statistical knowledge is an asset in the economic competition in which the financial market participants are in a sense both players and referees. On the other hand, by ensuring that these standards are upheld, the SDDS helps to protect the intellectual autonomy of the statisticians, which benefits the scientific rigour of their work.

Local and overseas users of South African economic and financial data have responded most favourably to the expected and already achieved outcome of South Africa's subscription to the SDDS. The prospect of improved data timeliness, coverage and periodicity, the tangible benefits in progressing towards the standard, and the hyperlinking between

Table: IMF member countries that have subscribed to the SDDS

Argentina	Australia*	Austria	Belgium
Canada	Chile	*Colombia*	*Croatia*
Czech Republic*	Denmark	Ecuador*	Finland
France	Germany	*Hong Kong - China*	Hungary
Iceland	India	Indonesia	Ireland
Israel	Italy	*Japan*	Korea
Latvia	Lithuania	Malaysia	*Mexico*
Netherlands	Norway	*Peru*	Philippines
Poland	Portugal*	*Singapore*	Slovak Republic*
Slovenia	*South Africa*	Spain	Sweden
Switzerland	Thailand	*Turkey*	*United Kingdom*
United States			

*   Subscribers without metadata posted on the DSBB. Links to national summary data sites are available for those in italics

the DSBB and South Africa's own Internet data sites have been enthusiastically welcomed by government agencies, economists, financial and research institutions, and various other users of macroeconomic data.

Member countries which have subscribed to the SDDS are requested to observe it fully, subject to the flexibility allowed, by the end of the transition period. Subscription to the SDDS carries with it a commitment to observe the set of good practices embodied in the standard. Subscription to the standard also entails a commitment to provide accurate metadata for the DSBB. The SDDS provides for carelessness and occasional non-compliance regarding prescribed practices and also the provision of accurate metadata. However, if there are concerns about non-observance of the practices that the SDDS prescribes, the markets will in all probability soon be aware of possible problems.

At the end of 1998 the IMF will request South Africa to give a definite indication of whether the country's data disseminating agencies are indeed able to uphold the standard. Although much remains to be done if South Africa is to meet the requirements of the SDDS, all the official data disseminating agencies in South Africa have made a concerted effort to improve their statistical systems. Plans have also been adopted for the increased application of the latest internationally approved methodologies for the compilation of economic statistics and for the improved dissemination of internationally comparable data.

Since only 6 months remain before the end of the transition period, the implementation process will be monitored closely by South Africa's SDDS co-ordinator with a view to establishing the progress the relevant agencies are making with the implementation of their transition plans. Furthermore, the urgency with which these plans will have to be implemented has been highlighted by recent developments in the South-East Asian region and elsewhere which have moved the IMF to suggest the need for further steps to improve transparency of economic performance and policies by means of a further strengthening of the SDDS requirements.

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Appendix
The Special Data Dissemination Standard: Coverage, Periodicity and Timeliness

Coverage			Periodicity	Timeliness
Prescribed		**Encouraged** categories and/or components		
Category	Components			
Real sector National accounts: nominal real, and associated prices (*)	GDP by major expenditure category and/or by productive sector	Saving, gross national income	Q	Q
Production index/indices (#)	Industrial, primary commodity, or sector, as relevant		M (or as relevant)	6W (M encouraged, or as relevant)
		Forward-looking indicator(s) (e.g. qualitative business surveys, orders, composite leading indicators index)	M or Q	M or Q
Labour market	Employment, unemployment, and wages/earnings, as relevant		Q	Q
Price indices	Consumer prices and production or wholesale prices		M	M
Fiscal sector General government or public sector operations, as relevant (*)	Revenue, expenditure, balance and domestic (bank and non-bank) and foreign financing	Interest payments	A	2Q
Central government operations (#)	Budgetary accounts: revenue, expenditure, balance and domestic (bank and non-bank) and foreign financing	Interest payments	M	M
Central government debt	Domestic and foreign, as relevant, with a breakdown by currency (including indexed), as relevant, and a breakdown by maturity; debt guaranteed by central government, as relevant	Debt-service projections: interest and amortisation on medium and long-term debt (Q for next four quarters and then A) amortisation on short-term debt (Q)	Q	Q
Financial sector Analytical accounts of the banking sector (*)	Money aggregates, domestic credit by public and private sector, external position		M	M
Analytical accounts of the central bank (#)	Reserve money, domestic claims on public and private sector, external position		M (W encouraged)	2W (W encouraged)
Interest rates	Short-term and long-term government security rates, policy variable rate	Range of representative deposit and lending rates	D	1
Stock market	Share price index, as relevant		D	1
External sector Balance of payments (*)	Goods and services, net income flows, net current transfers, selected capital (or capital and financial) account items (including reserves)	Foreign direct investment and portfolio investment	Q	Q
International reserves (#)	Gross official reserves (gold, foreign exchange, SDRs and Fund position) denominated in US dollars	Reserve-related liabilities, as relevant	M (W encouraged)	W
Merchandise trade (#)	Exports and imports	Major commodity breakdowns with a longer time lapse	M	8W (4-6W encouraged)
International investment position	As determined by the SDDS		A (Q encouraged)	2Q (Q encouraged)
Exchange rates	Spot rates and three- and six-month forward market rates, as relevant		D	1
Addendum: Population		Key distribution (e.g. by age and gender)	A	...

Note: For periodicity and timeliness: daily ("D"); weekly or with lapse of no more than one week ("W") after the reference date or close of the reference week; monthly or with lapse of no more than one month ("M"); quarterly or with lapse of no more than one quarter ("Q"); annual ("A")

* Comprehensive statistical frameworks
# Tracking categories
1 Given that data are widely available from private sources, dissemination of official producers may be less time-sensitive. Although dissemination by recorded telephone messages or telefax services is encouraged, dissemination of these data can be made part of other (preferably high-frequency) dissemination products