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SM/99/65

March 10, 1999

To: Members of the Executive Board

From: The Secretary

Subject: **Second Review of the Special Data Dissemination Standard—
Further Considerations**

Attached for consideration by the Executive Directors is a paper on further considerations relating to the second review of the Special Data Dissemination Standard, which is tentatively scheduled for discussion on Tuesday, March 23, 1999. Issues for discussion appear on pages 12 and 13.

It is intended to release this document to the Bank for International Settlements (BIS), the Organization for Economic Cooperation and Development (OECD), the African Development Bank (AfDB), the Asian Development Bank (AsDB), the European Bank for Reconstruction and Development (EBRD), and the Inter-American Development Bank (IDB) on the same basis as the proposal set forth in EBD/99/37 (3/1/99), which was approved by the Executive Board on March 3, 1999. The letter of transmittal to these organizations will state that the document has not yet been considered by the Executive Board and, as such, represents only the views of IMF staff and management.

In view of the generally expressed desire to improve communication with national statistical offices on matters related to data dissemination standards, this report will also be transmitted to the national statistical office or equivalent of each member, unless the concerned Executive Director objects by noon on Friday, March 12, 1999. The intended recipients are listed in the attachment to this paper. Mrs. Carson (ext. 37900) is available to answer questions on this matter.

Mr. Patterson (ext. 37907) or Mr. S. Brown (ext. 38431) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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INTERNATIONAL MONETARY FUND

**Second Review of the Special Data Dissemination Standard--
Further Considerations**

Prepared by the Statistics Department and the
Policy Development and Review Department

(In consultation with other departments)

Approved by Carol S. Carson and Jack Boorman

March 10, 1999

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I. INTRODUCTION AND SUMMARY

1. At their meeting on December 21, 1998, Executive Directors considered proposals to strengthen the Special Data Dissemination Standard (SDDS) (the summing up is attached, as Appendix I).¹ However, the discussion of proposals to strengthen the dissemination of data on international reserves was inconclusive. It was therefore agreed that the following issues would be revisited in early 1999, before the spring Interim Committee meeting:

- the coverage of the template for dissemination of reserves data under the SDDS, including the treatment of official foreign reserves that are held at domestic banks;
- the periodicity and timeliness of data dissemination; and
- issues of symmetry in data provision by the private and public sectors and of the usability of reserves.

2. Section II of this paper summarizes the staff proposals presented to the December 1998 Board meeting and the results of that meeting. Section III summarizes consultations that the staff undertook in January-March 1999, pursuant to guidance from the December 1998 Board meeting. Sections IV-VII describe the staff's revised proposals for the SDDS reserves data template, the periodicity and timeliness of data dissemination, and the transition period for observance of the revised standard, and also discuss the issues of symmetry and usability. Issues for discussion are provided in Section VIII.²

II. THE DECEMBER 21, 1998 DISCUSSION OF RESERVES DATA UNDER THE SDDS

3. Last December the staff presented a **disclosure template** for data on reserves and related items and proposed that a subset of **key items from the template be disseminated with a weekly periodicity and a lag of not more than one week. Data corresponding to**

¹ See "Second Review of the Special Data Dissemination Standard" (SM/98/263, 12/2/98).

² At the December 1998 meeting, Executive Directors generally supported the suggestion that the General Data Dissemination System (GDDS) be modified in line with the new prescriptions for the SDDS, but preferred to wait until the changes in the SDDS had been finalized to take this decision. In addition, it was suggested that a template for provision of reserves data to the Fund could be discussed at the same time as the additional information regarding the treatment of reserves data under the SDDS. In view of the high priority attached to reaching a final decision on the SDDS-related issues, in the context of preparations for the Interim Committee, the staff proposes that issues relating to the GDDS and the provision of reserves data to the Fund be taken up after the Interim Committee meeting, when the template for the SDDS will have been finalized.

the full template were to have been published monthly, with monthly timeliness.³ In addition to the proposals on data coverage, periodicity, and timeliness, the staff suggested that (a) the prescribed items would be compiled in conformity with the fifth edition of the *Balance of Payments Manual (BPM5)* and associated operational guidelines that would be prepared by the staff; (b) subscribers would post **metadata** on the Data Standards Bulletin Board (DSBB) describing the type and usability of foreign assets held as official reserves and on the institutions that hold reserves; and (c) subscribers would also post metadata on the DSBB regarding the currency composition of reserves and the quality of counterparties.

4. **In the discussion**, Directors generally agreed on the need for a more comprehensive and disaggregated treatment of international reserves in the SDDS, including reserve-related liabilities, financial derivative positions, and other supplementary information. In that context, they generally endorsed the proposed template for the disclosure of reserves data. Most Directors also supported the proposal to include information on the short-term foreign currency or foreign currency-linked debt of the central government as part of the reserves template. However:

- While some Directors stressed that full disclosure of both currency composition and asset type would be desirable, others indicated that the template and the prescriptions regarding metadata were too detailed. A few Directors expressed a concern about the issue of central bank deposits with domestic banks and its relevance for assessing the usability of reserves.
- Some Directors were concerned that commensurate improvements in data disclosure by the private sector were necessary to provide for symmetry between the public and private sectors. Others, however, while agreeing with the need for improvements in the provision of data by the private sector, considered that improvements in official data standards should not have to await such progress.
- Finally, some Directors noted that part of the membership had recently agreed to disseminate data according to a similar--but not identical--template developed in a working group of the Committee on Global Financial Systems of the G-10 central banks (or CGFS--previously called the Euro-Currency Standing Committee). They

³ As noted in SM/98/263, “[t]he staff proposals regarding international reserves are a shift of approach for the SDDS. They represent an effort to advance international practice in the dissemination of data on reserves in a direction viewed as extremely important by the Fund--and its partners elsewhere in the international community--and thus go beyond the approach adopted under the SDDS so far, namely the codification of existing best practice. The shift is motivated by two main factors: the vital importance of improving data availability..., as evidenced by recent economic and political turmoil, and the Fund’s unique position as both a locus of expertise and a focal point for discussions on [this] data categor[y]. The effort to use the SDDS as a vehicle to support improvements beyond what is currently existing best practice is expected to be confined to areas that exhibit such factors.”

suggested that the staff undertake further technical consultations with the Secretariat of the CGFS, in order to narrow the remaining differences.

5. With respect to **periodicity and timeliness**, some Directors supported the recommendation that the SDDS prescribe dissemination of key components of international reserves on a weekly basis, with a one-week lag. These Directors referred to the particular importance of reserves data for investors. It was also noted that, since the SDDS already prescribes monthly periodicity and weekly timeliness and encourages weekly periodicity and timeliness, a new standard involving less frequent and/or less timely data could adversely affect the credibility of the initiative to strengthen reserves data. Many other Directors, however, considered that, at least in the short term, weekly periodicity would be too demanding and pointed to the technical difficulties and costs of such frequent and timely disclosure. Some also considered that too frequent disclosure might unduly constrain the effectiveness of intervention operations by central banks. For these reasons, these Directors preferred monthly dissemination.

6. It was agreed that the Board would come back to the question of how to enhance the reserves category of the SDDS as regards coverage, periodicity, and timeliness, after some testing of the reserves template and further discussions with others, including the CGFS and central banks. This would also provide the opportunity to consider options, including a staged approach to achieving the more ambitious objective of weekly periodicity and timeliness, taking into account the diversity of Directors' views on these issues.

III. CONSULTATIONS IN EARLY 1999

7. The staff undertook further consultations during January-March 1999 with a number of Executive Directors, the Secretariat of the CGFS, European central banks, and staff of the Institute for International Finance (IIF) on the proposed enhancements of the SDDS regarding international reserves. The staff remained in frequent communication with the CGFS Secretariat throughout this period and visited the BIS in early February to discuss ways to resolve the remaining differences between the reserves data templates proposed by the CGFS and the Fund staff.⁴ At the same time the staff consulted the Bank of England, the Deutsche Bundesbank, the Banque de France, and the European Central Bank to review practical and methodological difficulties they might encounter in implementing the CGFS template, in light of recent decisions on publication of reserves data in the Eurosystem.⁵

⁴ Following that visit, correspondence between the Fund staff and the CGFS Secretariat regarding a proposal for a unified disclosure template was circulated to Executive Directors as "*Disclosure Template for Reserves/Foreign Currency Assets*" (SM/99/39, 2/16/99).

⁵ Comprising the ECB and the national central banks of the 11 participating countries.

8. In conjunction with comments at the December 1998 Executive Board meeting, these consultations provided a basis for revised staff proposals relating to the periodicity and timeliness of data dissemination and a unified reserves data template, for use in both the G-10 exercise and in the SDDS. In the process, the CGFS Secretariat and the staff agreed to develop common operational guidelines for compilers, drawing on comments from participating central banks. A preliminary version of these guidelines should be ready for circulation in June 1999. The new proposal for the reserves data template is described in Section IV and attached as Appendix II; the proposals relating to periodicity and timeliness are discussed in Section V. The remainder of this section describes the main points that arose in the consultations.

Coverage of the template

9. **Conversations with the CGFS Secretariat** confirmed that most of the remaining differences between the CGFS and the Fund staff templates were presentational. The most significant substantive difference was on the asset side of the templates, where the CGFS focused on a concept of foreign currency assets that was broader than official reserve assets. While for many SDDS subscribers all of the foreign currency assets held by the monetary authorities would, in fact, be reserve assets, it seemed apparent that country practices in this regard could differ widely. Moreover, the information to be reported on the CGFS template would not, in general, be sufficient to permit a reconciliation between the "headline" foreign currency assets figure on the template and the traditional concept of official reserve assets. On the drains side, there were a number of technical differences but the underlying concepts being used in the two templates were identical.

10. The two staffs agreed in principle to develop a proposal for a unified disclosure template that could be used both in the G-10 exercise and in the SDDS. Initially the CGFS Secretariat considered achieving the necessary modifications through the development of operational guidelines interpreting the existing CGFS template, but following consultations with central banks it became clear that some modification of the template itself would be needed. The Secretariat has consulted with CGFS members on the revised template, and the results are reflected in the proposal described in Section IV. Staff exchanges with the CGFS Secretariat did not address issues of periodicity and timeliness, which the Secretariat considered to be outside its mandate.

11. Officials of the **European central banks** indicated that they did not foresee major conceptual difficulties in implementing the CGFS disclosure template and were preparing to meet the June 1999 target set by the G-10 Governors for data dissemination in that format. However, they noted that the template required information on short-term foreign currency liabilities and other drains on foreign currency assets, not only of the monetary authorities but also for the rest of the central government. Establishing a system to process data from various sources and generate the requisite information on a timely and frequent basis was a significant task.

12. Central bank officials noted that, until computational methods were developed, frequent revaluations of foreign currency assets and liabilities to reflect their market value would be a time-consuming task. Some central banks will not be able to make frequent revaluations at the initial stage of implementation of the template. For this reason, they expected to disseminate data on the basis of "approximate market value."

13. The central banks consulted were concerned that assets data published in the CGFS format would relate to the broad concept of foreign currency assets, rather than to the concept of reserve assets used in their other data publications. For this reason, they were of the view that the CGFS template should be modified to feature, separately and prominently, a subtotal on official reserve assets.

14. It appears that some G-10 central banks include foreign currency deposits with domestic commercial banks in their reserve assets. In its consultations, the staff reiterated that, under *BPM5*, such deposits may be considered as reserve assets provided that certain conditions are met.⁶ The staff also noted that the conditions are difficult both for monetary authorities to define in operational terms and for outside observers to verify and that, even in cases where the requisite conditions were met, the ability of the monetary authorities to make use of their claim on a domestic commercial bank could be compromised in the event of a domestic financial crisis. Thus, the central banks consulted favored the separate disclosure of such deposits.

15. Central bank officials indicated that they considered information on gold loans and swaps to be highly market-sensitive, in view of the limited number of participants in such transactions. Thus, they considered that the SDDS reserves template should not require the separate disclosure of such information but should instead treat all monetary gold assets, including gold on loan or subject to swap agreements, as a single data item. They also confirmed a view, taken by a number of countries (both inside and outside the G-10) at the December Board meeting, that the disclosure of the composition of reserves by individual currencies would be market-sensitive but that they would have no objection to disclosure of such information by groups of currencies.

16. **Officials of the ECB** indicated that the ECB intended to disseminate data on its own holdings of official reserves and related items in accordance with the G-10 and the Fund staff templates, provided that these were not too different, although they preferred to report on one unified template. They expected to be able to begin publishing in this format during the second

⁶ Under *BPM5*, reserve assets are defined as claims on nonresidents that are readily available to meet balance of payments financing needs and under the control of the monetary authorities. Foreign currency deposits held by the monetary authorities at a commercial bank resident in their own country can be treated as reserve assets **if** the commercial bank holds a counterpart foreign currency claim on a nonresident entity that is itself available to meet balance of payments financing needs **and** if that claim, by mutual agreement, is readily available to the monetary authorities.

half of 1999 and did not foresee major difficulties in disseminating the requisite information (although they confirmed that information on gold loans and swaps was considered highly market-sensitive). The ECB had just begun to publish the consolidated financial statement of the Eurosystem on a weekly basis, with a lag of about a week. The financial statement included five line items that were relevant for reporting under the CGFS template. These were:

- on the assets side--gold and gold receivables; claims on non-euro area residents in foreign (i.e., non-euro) currency; and claims on euro area residents in foreign currency; and
- on the liabilities side--liabilities to non-euro area residents in foreign currency; and liabilities to euro area residents in foreign currency.

17. Guidelines on the reporting of data on international reserves in the Eurosystem were finalized in early February. The definition of reserve assets approved by the Statistics Committee of the Eurosystem, to be applied in both national and euro area statistics from 1999 onwards, specifies that reserve assets may include only claims on nonresidents of the euro area. Thus, for example, deposits by national central banks with commercial banks located in their own country or in other countries in the euro area would not be considered reserve assets. The ECB plans to publish consolidated euro-area official reserves statistics on this basis from mid-1999. Periodicity will be monthly, and the time lag will initially be one month. Foreign currency claims of individual national central banks on euro-area residents (including banks located in euro-area countries), which might be subject to disclosure under the CGFS template as "other foreign currency assets," would be published as a memorandum item.

Periodicity and timeliness

18. **In the December 1998 Board discussion, Executive Directors raised a number of practical concerns about the ability of SDDS subscribers to meet the new standards of periodicity and timeliness proposed by the staff.** It was noted that members of the Eurosystem would be required to publish the requisite data in accordance with the dissemination policy of the ECB, which might limit their ability to comply with the SDDS. Some Directors also observed that competing demands on statistical resources might impede the ability of countries to comply with the weekly periodicity and weekly lag dissemination requirements proposed by the staff for key items.

19. **Subsequent discussions with a number of Executive Directors and information from central banks suggest that many participants --both within and outside the G-10-- would already be able provide data with a weekly periodicity and timeliness, in some cases not only for key items but also for the entire template.** Among G-10 members, it appeared that all of the non-European countries would soon be able to disseminate data with a lag of no more than one week. Although some of the European members of the G-10 had

initially considered that they would be constrained not to publish their own data on reserves and related items until the corresponding data for the euro area had been released by the ECB, the ECB has since clarified that this will not be the case: ECB reporting arrangements and dissemination practices will not limit participating countries' abilities to meet the SDDS prescriptions with respect to data on international reserves and related items. One European member felt that the resource requirements for the development of a new data reporting system would preclude its disseminating data with weekly timeliness for at least one year.

20. **Conversations with a few Executive Directors confirmed the reluctance of their authorities at present to disclose information on their international reserve positions on a highly frequent and timely basis, as a matter of policy.** The motivations underlying this position were: (a) a desire to preserve the confidentiality of foreign exchange market intervention for a period, in order to enhance its effectiveness; (b) a reluctance by some monetary authorities to reveal information on their official transactions in exchange markets on a more frequent and timely basis than the disclosure of transactions by major international investors; and (c) a concern by some countries that weekly reserves data could be inherently more volatile than monthly data, which could be misleading and potentially destabilizing to exchange markets. This position had stimulated, during the December Board meeting, a lively discussion of the costs and benefits of increased transparency under various circumstances and the information requirements for well-functioning international financial markets. The staff will not seek to reproduce that discussion in the present paper.

21. The IIF maintains its own disclosure standards for data on international reserves and external debt, as well as on indicators of the vulnerability of potential borrowers' financial systems, and has recently undertaken studies of possible enhancements of these standards. In the area of international reserves, **conversations with IIF staff** suggested that the content of the evolving SDDS reserves template would meet the needs of its membership. However, they indicated that an IIF working group was likely to propose that underwriters require the dissemination of reserves data on a weekly basis, with a lag of not more than one week; the working group report is expected to be released to the public around March 19, 1999.

IV. THE REVISED STAFF PROPOSAL FOR A RESERVES DATA TEMPLATE

22. The proposed template for reporting of reserves data under the SDDS, which would also be used in the G-10/CGFS exercise, is shown in Appendix II. **This section describes the differences between the new template and the one proposed by the staff in December 1998.**

23. On the assets side of the template, the major changes are:

- the elimination of any requirement to disclose the amount of gold loans, and of the explicit requirement to disclose the volume of monetary gold. The revised template

would require only that the total value of monetary gold (including gold loans) be disclosed. Monetary authorities would be expected to disclose the valuation basis for their official gold holdings, which would be done most straightforwardly in practice by indicating the volume and price;

- disclosing any other reserve assets as a separate line item--item I (A) (5) of the template. However, SDDS subscribers would be expected to provide separate information on the components of this item;
- combining "other [i.e., non-reserve] foreign currency assets" into a single line item. Subscribers also would be expected to disclose the composition of this item. In particular, countries with significant holdings of "other foreign currency assets" in the form of deposits in banks would be expected to disclose them with the same detail as reserve deposits; and
- the relocation of certain items, such as pledged assets and undrawn, unconditional lines of credit, to other parts of the template, in line with the CGFS template.

24. On the drains side of the template, the changes mainly involve rearrangement of some categories of actual or contingent liabilities, as well as a request for information on derivatives positions with a maturity of more than one year that would be subject to margin calls in the short run. In addition, in parallel with the CGFS template, the proposed template for disclosure under the SDDS now includes additional lines under the category "contingent drains" under which reporting countries would stress-test their options positions with regard to prespecified fluctuations in exchange rates; this additional information would be an encouraged, rather than a prescribed, element of the SDDS.

25. Finally, under the unified template the earlier proposals relating to the strengthening of metadata on reserves, contained in paragraph 8 of SM/98/263, would be eliminated. Instead, an indication of the currency composition of reserves by broad groups of currencies would be required, on a less frequent basis than the full template, in accordance with item IV (2) (a) of the template. The staff proposes that such information be provided quarterly, and that two groups of currencies be reported in this context:

- currencies in the SDR basket (euro, Japanese yen, pound sterling, and US dollar); and
- other currencies.⁷

⁷ Alternative broad currency groupings that have been suggested are the currencies of G-10 member countries and the currencies of countries in the Fund's operational budget. The first alternative would include the Canadian dollar, Swedish krona, and Swiss franc, in addition to the currencies in the SDR basket. The second alternative would include the currencies of a number of emerging market countries.

V. USABILITY AND SYMMETRY

26. At the conclusion of the December Board discussion on the SDDS, the staff was asked to provide further information on the issues of usability of reserves and of symmetry in data disclosure by the public and private sectors. With regard to usability, the design of the CGFS and Fund staff templates aimed at the timely disclosure of information that would shed light on the usability of reserve assets, as well as potential drains on reserves. Common elements intended to serve this purpose included the identification of pledged assets; assets on loan or repoed; deposits in banks located in the reporting country or overseas branches of banks headquartered in the reporting country; securities issued by entities headquartered in the reporting country; and currency denomination by broad groups of currencies. In the process of harmonization, as noted above, the Fund staff has eliminated two proposals for the metadata that were relevant to the issue of usability--one calling for further discussion of factors bearing on the usability of reserves and one calling for information on the quality of counterparties.

27. With regard to symmetry, the availability of timely information on private sector activities is important to the Fund. The staff is working to assist members in identifying shortcomings in the availability of data on external debt of the private sector and, in the context of the SDDS, will be returning to Executive Directors later this year with proposals for a transition period to an enhanced framework of data dissemination on external debt. In the process, the Fund and other providers will need to stand ready to provide technical assistance to members in enhancing the availability of high quality data on external debt, which will be a protracted process for many of them. The staff is already involved in assisting some members with particularly large exposures in international capital markets to focus and accelerate their efforts in this regard.

28. More generally, the extension of statistical reporting networks and regulatory systems to firms (or classes of firms) that do not presently disclose much information on their international activities is being taken up with some urgency in several fora, including the G-7, the Basle Committee of Banking Supervisors (BCBS), and the CGFS, as well as in individual member countries. Recent efforts in this area include the report of the BCBS on a framework for banks' financial relations with highly-leveraged institutions and the decision by the BIS and the International Organization of Securities Commissions (IOSCO) to begin requiring banks and securities firms to produce comprehensive reports of their trading and derivatives activities, to permit market participants to gauge more easily their risk exposure.

VI. PERIODICITY AND TIMELINESS OF DATA DISSEMINATION

29. At present, the SDDS prescription for the periodicity and timeliness of reserves data is for monthly periodicity and weekly timeliness (hereafter M/W). The dissemination of data with a weekly periodicity and weekly timeliness (W/W) is encouraged. This prescription

covers data for international reserve assets; the dissemination of data on reserve-related liabilities, as relevant, is encouraged.

30. Based on experiences in connection with the Asian financial crisis and the work of an interdepartmental task force, the staff proposed for the September 1998 Board meeting on data availability, dissemination, and provision to the Fund that data on international reserves and related items be published on a weekly periodicity, with a lag of not more than one week. At that time, Directors generally agreed with the staff's proposals to modify the SDDS to provide for more frequent and timely dissemination of such data, aiming at the provision of weekly data with a one week lag (W/W).⁸ Around that time the CGFS working group, in which Fund staff participated, also made an initial technical recommendation in support of publication of weekly data for reserve assets and drains, with a lag of a few days. However, G-10 Governors subsequently decided upon monthly periodicity and with a lag of, at most, one month (M/M) for the G-10 exercise. **At the December 21, 1998 Executive Board meeting**, although there was some support for the staff's proposal of W/W for key items, **a larger number of Directors preferred M/M** at that time for the reasons described in paragraphs 18 and 20. The recent staff consultations confirmed that dissemination of data on a W/W basis for key items is attainable immediately for some, but not all, current subscribers to the SDDS.

31. Against this background, the staff would propose two alternatives for consideration by Directors. The staff's preferred alternative would be **to maintain the existing prescription that reserves data be disseminated on an M/W basis**, in conjunction with the new template.⁹ The dissemination of data on a weekly basis with weekly timeliness (W/W) would be encouraged. Difficulties in meeting the weekly timeliness requirement would be addressed by the establishment of an adequate transition period (see Section VII). In this respect, a number of central banks have indicated that transitional problems of establishing new data systems may be reduced by early next year.

32. In support of this proposal, the staff would note that substantive reasons for preferring more frequent and timely disclosure of members' reserve positions remain. Based on recent experience, there is a widely shared perception that the availability of more comprehensive and timely information on foreign currency exposure, while certainly not a panacea, would set in motion forces on the side of both borrowers and lenders that would tend to lessen the severity of any future withdrawal of external liquidity and hasten the adoption of preventive measures. Moreover, there are some indications that private international lenders may move toward requiring more frequent and/or timely data as a condition for market access. Finally, the

⁸ See "Data Availability, Dissemination, and Provision to the Fund" (SM/98/206, 8/13/98) and the Summing Up by the Acting Chairman (SUR/98/112, 9/14/98).

⁹ In response to a question raised by a number of central banks during the recent consultations, the staff would like to clarify that the monthly data would be end-of-month positions, rather than averages of weekly data.

adoption of a weaker standard of timeliness than that already used in the SDDS for reserve assets could be viewed outside the Fund as inconsistent with the stated purpose of the initiative to strengthen data dissemination under the SDDS.

33. The second alternative, which received considerable support at the December 1998 Board discussion, would be to **prescribe dissemination of reserves data on an M/M basis, for now, under the new template. However, even under this alternative, the staff would propose that data for total reserve assets still be disseminated on an M/W basis**, as under the current prescription. The dissemination of all data on a W/W basis would be encouraged.

VII. TRANSITION PERIOD

34. In SM/98/263, the staff proposed that the transition period for observance of the new prescriptions regarding the dissemination of data on reserves and related items be through December 31, 1999. After consultation with members, and in view of the delay in reaching final decisions on the new prescriptions, the staff would now propose that the transition period be through March 31, 2000.

35. The staff also suggests that the issues of periodicity and timeliness be revisited in the context of the Third Review of the SDDS, around the end of this year. In addition, if a decision were taken initially to apply the existing M/W prescriptions for periodicity and timeliness to all data dissemination under the new template, this review could cover the transition period as well. This discussion could focus on the progress of subscribers in preparing to meet the weekly timeliness requirement, as well as the experiences of countries that are already disseminating reserves data with a weekly periodicity.

VIII. ISSUES FOR DISCUSSION

36. The staff has proposed three elements to strengthen the dissemination of reserves data under the SDDS: the new disclosure template; revised proposals regarding the periodicity and timeliness of data disclosure; and the transition period.

a. Do Directors consider that the new proposal for a **reserves data disclosure template** reflects an appropriate balancing of the need for more comprehensive data against the concerns about confidentiality and burdens of compliance raised at the December 21, 1998 Board discussion?

b. In view of recent indications and country experiences, do Directors consider that there are potential advantages to individual members, in terms of increased market access, from frequent and timely data dissemination? Do Directors agree that it would be preferable

not to prescribe a standard for the timeliness of reserves data that is weaker than the current SDDS prescriptions (which call for monthly publication with a lag of not more than one week)?

Thus, on balance, do Directors support **the first alternative proposal for periodicity and timeliness under the SDDS:**

- (i) **that data corresponding to the new reserves data template be disseminated on an monthly basis with a lag of not more than one week (M/W), with**
- (ii) **data dissemination on a weekly basis (W/W) encouraged?**

Or, would Directors prefer to adopt the **second alternative** for the present:

- (i) **that data corresponding to the new reserves data template be disseminated on an monthly basis with a lag of not more than one month (M/M), with**
- (ii) **data on total reserve assets still to be disseminated on a monthly basis with a lag of not more than one week (M/W), as is currently prescribed; and with**
- (ii) **data dissemination for all items on a weekly basis (W/W) encouraged?**

c. Do Directors consider a **transition period through March 31, 2000** to be appropriate?

d. Do Directors agree that the questions of periodicity and timeliness should be **reexamined at the time of the Third Review of the SDDS?**

37. This paper has also discussed the issue of **symmetry in data dissemination between private and official sources**. Do Directors consider that ongoing efforts by the Fund staff and in other fora, to increase the availability of information on external debt and investment activities by private borrowers and lenders, to be appropriate?

BUFF/98/118

December 29, 1998

**Summing Up by the Acting Chairman
Second Review of the Special Data Dissemination Standard
Executive Board Meeting 98/131
December 21, 1998**

Executive Directors were broadly satisfied with the progress that members had made in implementing the Special Data Dissemination Standard (SDDS). They were gratified that the SDDS was providing a vehicle to promote improvements in countries' statistical systems and practices, and indeed to raise standards of current best practice in key areas. Directors welcomed the results already obtained, such as improved and more uniform coverage of economic and financial data, more frequent and timely dissemination, and a general shift toward more transparent statistical practices, such as public calendars of release dates. They noted that, while the Fund had played, and should continue to play, a pivotal role in these efforts, it was essential that it coordinate fully with member governments and other international organizations in the development of the Standard. Directors considered that the financial crises in a number of countries during the past year underscored the need for more timely and comprehensive information on external debt and international reserves; indeed, many Directors considered that deficiencies in the dissemination of such information had contributed to the magnitude and transmission of the crises. They stressed that improved data provision will be an essential element of strengthening the transparency, and thereby the architecture, of the international monetary system. In that connection, as it further evolves, the SDDS would continue to be a valuable tool.

Against this background, Directors welcomed the opportunity to make improvements to the specifications of the SDDS in a number of areas. Some Directors cautioned, however, that in setting higher standards, the Fund should be mindful of the technical and administrative limitations faced by many countries involved and of the need to encourage as broad a participation as possible. Several Directors also stressed the need to strike a balance between increasing the comprehensiveness and periodicity of data, on the one hand, and safeguarding the quality and integrity of the data, on the other. In this regard, some Directors expressed the view that the SDDS should focus more on the quality aspect of data and asked the staff to reflect further on this issue in future papers. A few other Directors cautioned that the Fund should not get involved in providing public assessments of data quality. We will, therefore, have to come back to this issue.

Directors noted that SDDS subscribers were committed to completing the tasks necessary to bring them into full observance of the Standard. They encouraged subscribers to persevere with their efforts to ensure that the transition plans are fully implemented and SDDS commitments met. Directors noted that the full evidence of countries' degree of observance of

these commitments will not be available until the second half of 1999 or even later for some data categories, and they encouraged the staff to continue to provide information to the Board on the status of the implementation of these plans. Most Directors also supported the staff proposal that subscribers be allowed to avail themselves of an additional temporary flexibility option through the end of 1999 to smooth the transition without diluting the Standard. A few other Directors, however, did not see the need for a third “flexibility option”, underscoring the need to maintain the credibility of the SDDS. On balance, Directors supported the staff proposal.

Many Directors commented on the additional complexities for implementation of SDDS commitments arising from the process of medium-term fiscal consolidation that was under way in many member countries, as well as specific actions brought about by recent financial crises, that in many cases had involved budget cuts for statistical agencies. They said that proposals to enhance the SDDS should take these constraints into account.

Directors generally agreed on the need for a more comprehensive and disaggregated treatment of international reserves in the SDDS, including reserve-related liabilities, financial derivative positions, and other supplementary information. They generally endorsed the proposed template for the disclosure of reserves data. Most Directors also supported the proposal that as part of the reserves template, information on the short-term foreign currency or foreign currency-linked debt of the central government be disseminated with the same frequency and timeliness as the key components of international reserves. Some also stressed that full disclosure of both currency composition and asset type would be desirable; however, other Directors believed that the template was too detailed; and a few expressed a concern about the issue of central bank deposits with domestic banks and its relevance for assessing the usability of reserves.

Some Directors were also concerned that commensurate improvements in data disclosure by the private sector were necessary to provide for symmetry between the public and private sectors. Others, however, while agreeing with the need for improvements in the provision of data by the private sector, considered that improvements in official data standards should not have to await such progress.

With respect to the prescribed periodicity and timeliness of dissemination of reserves data, some Directors supported the recommendation that the SDDS prescribe dissemination of key components of international reserves on a weekly basis, with a one-week lag. These Directors referred to the particular importance of reserves data for investors. Given that the current standards prescribe monthly periodicity and weekly timeliness and encourage weekly periodicity and timeliness, any lesser standard could raise credibility concerns about the entire data initiative. Many other Directors, however, considered that, at least in the short term, weekly periodicity would be too demanding and pointed to the technical difficulties and costs of such frequent and timely disclosure. Some also considered that too frequent disclosure might constrain the flexibility of central banks to undertake intervention policies. For these reasons, these Directors preferred monthly dissemination.

It was agreed that the Board would come back to the question of how to enhance the reserves category of the SDDS as regards coverage, periodicity, and timeliness to allow for a period of testing of the reserves template, and for further discussions with others, including the Euro-Currency Standing Committee (ECSC), other central banks, and other managers of reserves. This period would also provide the opportunity to consider options, including a staged approach to achieving the more ambitious objective of weekly periodicity and timeliness, taking into account the diversity of Directors' views on these issues.

With respect to external debt, Directors noted that, while the need for more comprehensive and timely data is no less urgent than in the case of international reserves, the practical issues in providing such information were more difficult. Most Directors supported the effort that is under way to improve and better coordinate the information available from the existing databases of creditors—under the auspices of the Inter-Agency Task Force on Finance Statistics—while noting that the time lags involved would still be considerable. However, they underscored that this approach could not be a substitute for work to improve countries' data systems for external debt. Directors generally supported the proposal to introduce a separate SDDS data category for external debt with data for three main components—general government, the monetary authorities and banks, and nonfinancial public corporations and the private sector—and with further breakdowns, including by maturity, to be disseminated quarterly with one quarter timeliness. Nevertheless, many Directors underlined the difficulties entailed in improving data on private sector external debt in an increasingly globalized international economy in which exchange and capital controls and the associated data reporting systems had been cut back or eliminated. Some Directors said that the proposed quarterly specifications were too demanding and would put a strain on countries' statistical systems. Directors requested the staff to return with precise proposals for the transition periods for implementation of these proposals on external debt in the SDDS after further consultation with countries, data users, and other international organizations.

Several Directors considered that the proposal that SDDS subscribers disseminate forward-looking data on external debt service was too ambitious. A few of those Directors specifically mentioned, in particular, the difficulty of collecting data on private sector debt.

Concerning the international investment position (IIP), Directors generally supported the staff proposal to specify a three-year transition period for dissemination of annual IIP data with a six-month lag as a required feature of the SDDS, but a few would prefer a longer transition period. On balance, Directors supported the staff proposal.

On monitoring of compliance and noncompliance, Executive Directors underscored the importance of ensuring that subscribers meet their commitments under the SDDS, in order to maintain the credibility of the Standard. While self-declaration by subscribers was important and feedback from data users could play a role, most Directors agreed that a structured approach to monitoring of observance by the staff was desirable. Many Directors emphasized the need for a transparent approach to dealing with instances of nonobservance of commitments under the SDDS which would ensure that the users of information were alerted to the existence of problems at an early stage. Some Directors emphasized the need to avoid

an overly legalistic and prescriptive approach, especially given scarce staff resources. Some also considered that the Board's role in monitoring compliance needed further thought. With regard to responses to nonobservance, some Directors suggested that the indicative time lapses suggested by the staff in its proposal would be too brief, and called for a more open-ended process. However, some other Directors took the view that the proposed procedure was too complicated. On balance, I think it is fair to conclude that most Directors could go along with the staff proposals in these areas, but clearly this is an area in which our policies will need to evolve in the light of experience. We will return to this issue in the next review of the SDDS.

Directors were pleased that the Dissemination Standards Bulletin Board (DSBB) was meeting its initial objectives, and welcomed the increase in usage of the bulletin board over time. Nevertheless, given the rapidly evolving state of Internet technology, they agreed on the importance of enhancing the DSBB to make it more user friendly and to raise awareness of the facility among users. Directors were gratified by the progress in introducing hyperlinks from the DSBB to appropriately formatted country web sites containing actual economic and financial data. While some Directors pointed to the need for flexibility given the technical demands involved, on balance Directors broadly endorsed the staff proposal that such hyperlinks be made a required feature of SDDS subscription, with a one-year transition period for this to take place.

Executive Directors generally supported the suggested modifications to the General Data Dissemination System (GDDS) consistent with the proposed enhancements to the SDDS. Nevertheless, given that some further work remained to be done before the adjustments to the SDDS were finalized, they decided to wait before approving changes to the GDDS. Directors called upon the staff to circulate proposals on modifying the GDDS in early 1999.

On resource issues, many Directors commented on the costs to member countries of meeting the SDDS requirements and urged the staff to take this aspect into account as the Standard evolves over time. On the side of the Fund, most Directors agreed that the Fund should have sufficient staff resources to undertake this work program and supported the proposals in the paper. However, some were concerned about the implications for the administrative budget and said that further efforts should be made to reprioritize activities and redeploy staff. Directors agreed to return to this matter in the context of the administrative budget discussions.

With respect to future work, Executive Directors called for subscribers to the SDDS to push ahead with the implementation of their commitments under the Standard. They asked the staff to return with a detailed proposal for transition periods for the external debt categories.

I suggest that the Board return in early 1999, before the spring Interim Committee meeting, to the following issues: the periodicity and timeliness of reserves dissemination for the SDDS; on the reserves template, the question of the treatment of official foreign reserves

that are held at domestic banks (as well as some technical issues that the staff believes could be settled in bilateral discussions); and the issues of symmetry of data provision by the private and public sectors and usability of reserves. At about the same time, a reserves template for data provision to the Fund could also be discussed. Directors also agreed that the staff should provide copies of the Board paper to other international organizations. They agreed that a further review of the SDDS should take place by the end of 1999.

The Revised Staff Proposal for a Reserves Data Template

DATA TEMPLATE ON INTERNATIONAL RESERVES/FOREIGN CURRENCY LIQUIDITY

(Information to be disclosed by the monetary authorities and other central government, excluding social security) ^{1 2 3}

I. Official reserve assets and other foreign currency assets (approximate market value) ⁴

A. Official reserve assets

(1) Foreign currency reserves (in convertible foreign currencies)

(a) Securities

of which:

issuer headquartered in reporting country

(b) total deposits with:

(i) other central banks and BIS

(ii) banks headquartered in the reporting country

of which:

located abroad

(iii) banks headquartered outside the reporting country

of which:

located in the reporting country

(2) IMF reserve position

(3) SDRs

(4) gold (including gold on loan) ⁵

(5) other reserve assets (specify)

B. Other foreign currency assets (specify)

II. Predetermined short-term net drains on foreign currency assets (nominal value)

	Total	Maturity breakdown (residual maturity)		
		Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 1 year
1. Foreign currency loans and securities ⁶				
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps) ⁷				
(a) Short positions				
(b) Long positions				
3. Other (specify)				

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

	Total	Maturity breakdown (residual maturity, where applicable)		
		Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 1 year
1. Contingent liabilities in foreign currency				
(a) Collateral guarantees on debt falling due within 1 year				
(b) Other contingent liabilities				
2. Foreign currency securities issued with embedded options (puttable bonds) ⁸				
3. Undrawn, unconditional credit lines ⁹				
(a) with other central banks				
(b) with banks and other financial institutions headquartered in the reporting country				
(c) with banks and other financial institutions headquartered outside the reporting country				
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency ¹⁰				
(a) Short positions				
(i) Bought puts				
(ii) Written calls				
(b) Long positions				
(i) Bought calls				
(ii) Written puts				
PRO MEMORIA: In-the-money options ¹¹				
(1) At current exchange rates				
(a) Short position				
(b) Long position				
(2) + 5 %				
(a) Short position				
(b) Long position				

	Total	Maturity breakdown (residual maturity, where applicable)		
		Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 1 year
(3) - 5 %				
(a) Short position				
(b) Long position				
(4) +10 %				
(a) Short position				
(b) Long position				
(5) - 10 %				
(a) Short position				
(b) Long position				
(6) Other (specify)				

IV. Memo items

- (1) To be reported with standard periodicity and timeliness: ¹²
 - (a) short-term foreign currency debt indexed to the exchange rate
 - (b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency) ¹³
 - (c) pledged assets ¹⁴
 - (d) securities lent and on repo ¹⁵
 - (e) financial derivative assets (net, marked to market) ¹⁶
 - (f) derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year, which are subject to margin calls.

- (2) To be disclosed less frequently (e.g., once a year):
 - (a) currency composition of reserves (by groups of currencies)

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Footnotes:

1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (e.g., in domestic currency or commodities) are included as memo items under Section IV.

2. Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.
3. Monetary authorities defined according to the IMF Balance of Payments Manual, Fifth Edition.
4. In cases of large positions vis-a-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.
5. The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.
6. Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).
7. In the event that there are forward or futures positions with a residual maturity greater than one year, which could be subject to margin calls, these should be reported separately under Section IV.
8. Only bonds with a residual maturity greater than one year should be reported under this item, as those with shorter maturities will already be included in Section II, above.
9. Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately, in the specified format.
10. In the event that there are options positions with a residual maturity greater than one year, which could be subject to margin calls, these should be reported separately under Section IV.
11. These "stress-tests" are an encouraged, rather than a prescribed, category of information in the IMF's Special Data Dissemination Standard (SDDS). Could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.
12. Distinguish between assets and liabilities where applicable.
13. Identify types of instrument; the valuation principles should be the same as in Sections I-III. Where applicable, the notional value of nondeliverable forward positions should be shown in the same format as for the nominal value of deliverable forwards/futures in Section II.
14. Only assets included in Section I that are pledged should be reported here.
15. Assets that are lent or repoed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities. However, these should be reported in two separate categories, depending on whether or not they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.
16. Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

National Statistical Offices—Intended Recipients of Staff Paper

Central Statistical Office, Islamic State of Afghanistan
Institute of Statistics, Albania
Office National des Statistiques, Algeria
Instituto Nacional de Estatistica, Angola
Statistics Division, Ministry of Finance, Antigua and Barbuda
Instituto Nacional de Estadistica y Censos, Argentina
Department of Statistics, Armenia
Australian Bureau of Statistics
Osterreichisches Statistisches Zentralamt, Austria
State Committee of Republic of Azerbaijan on Statistics
Department of Statistics, Bahamas
Central Statistics Organisation, Bahrain
Statistics Division, Ministry of Planning, Bangladesh
Barbados Statistical Service
Ministry of Statistics and Analysis of the Republic of Belarus
Institut National de Statistique, Belgium
Central Statistical Office, Belize
Institut National de la Statistique et de l'Analyse Economique, Benin
Central Statistical Organization, Bhutan
Instituto Nacional de Estadistica, Bolivia
Permanent Mission of the Republic of Bosnia and Herzegovina to the
UN Office in Geneva, Switzerland
Central Statistics Office, Botswana
Fundacao I B G E, Brazil
Department of Economic Planning and Development, Brunei Darussalam
National Statistical Institute, Bulgaria
Institut National de la Statistique et de la Demographie, Burkina Faso
Institut de Statistiques et d'Etudes Economiques, Burundi
National Institute of Statistics, Cambodia
Direction de la Statistique et de la Comptabilite Nationale, Cameroon
Statistics Canada
Instituto Nacional de Estadistica, Cape Verde
Division des Statistiques et des Etudes Economiques, Central African Republic
Direction de la Statistique, des Etudes Economiques et Demographiques, Chad
Instituto Nacional de Estadisticas, Chile
State Statistical Bureau of China
Administrativo Nacional de Estadistica (DANE), Colombia
Directeur de la Statistique, Direction Generale du Plan, Comoros
Centre National de la Statistique et des Etudes Economiques, Republic of Congo
Institut National de la Statistique, Democratic Republic of the Congo
Direccion General de Estadistica y Censos, Costa Rica

Institut National de la Statistique, Cote d'Ivoire
Central Bureau of Statistics, Croatia
Department of Statistics and Research, Ministry of Finance, Cyprus
Czech Statistical Office
Statistics Denmark
Direction Nationale de la Statistique, Djibouti
Central Statistical Office, Dominica
Oficina Nacional de Estadistica, Dominican Republic
Instituto Nacional de Estadistica y Censos, Ecuador
Central Agency for Public Mobilisation and Statistics (CAPMAS), Egypt
Direccion General de Estadistica y Censos, El Salvador
Director General de Estadisticas, Ministerio de Planificacion y Cooperacion International
Equatorial Guinea
Statistical Section, Ministry of Finance and Development, Eritrea
Statistical Office of Estonia
Central Statistical Authority, Ethiopia
Bureau of Statistics, Fiji
Statistics Finland
Institut National de la Statistique et des Etudes Economiques, France
Direction Generale de la Statistique et des Etudes Economiques, Gabon
Central Statistics Department, Ministry of Finance, The Gambia
Committee on Social and Economic Information of the Republic of Georgia
Federal Statistical Office, Germany
Statistical Service, Ghana
Secretary General of N.S.S.G., Ministry of National Economy, Greece
Central Statistical Office, Grenada
Instituto Nacional de Estadistica, Guatemala
Directeur National de la Statistique et de l'Informatisation, Guinea
Directeur de Instituto Nacional de Estadistica e Censos, Guinea-Bissau
Bureau of Statistics, Guyana
Institut Haitien de Statistique
Direccion General de Estadistica y Censos, Honduras
Hungarian Central Statistical Office
Statistics Iceland
Department of Statistics, India
Central Bureau of Statistics, Indonesia
Statistical Centre of Iran, Islamic Republic of Iran
Central Statistical Organization, Iraq
Central Statistics Office, Ireland
Central Bureau of Statistics, Israel
National Institute of Statistics, Italy
Statistical Institute of Jamaica
Statistics Bureau, Japan
Department of Statistics, Jordan

National Statistical Agency, Kazakhstan
Central Bureau of Statistics, Kenya
Republic Statistician, Ministry of Finance, Kiribati
Central Statistical Bureau, Korea
Central Statistical Office, Kuwait
National Statistical Committee of Kyrgyz Republic
Service National de la Statistique, Lao People's Democratic Republic
Central Statistical Bureau of Latvia
Administration Centrale de la Statistique, Lebanon
Bureau of Statistics, Lesotho
Assistant Minister for Statistics, Ministry of Planning and Economic Affairs, Liberia
National Authority for Information and Documentation, Libya
Department of Statistics, Lithuania
Directeur du Service Central de la Statistique et des Etudes Economiques (STATEC),
Luxembourg
Statistical Office, Former Yugoslav Republic of Macedonia
Institut National de la Statistique (INSTAT), Madagascar
National Statistical Office, Malawi
Department of Statistics, Malaysia
Statistics Section, Ministry of Planning, Maldives
Direction Nationale de la Statistique et de l'Informatique, Mali
Central Office of Statistics, Malta
Office of Planning and Statistics, Marshall Islands
Office National de la Statistique, Mauritania
Central Statistical Office, Mauritius
Instituto Nacional de Estadística, Geografía e Informática, Mexico
Office of Planning and Statistics, Federated States of Micronesia
National Statistical Office, Moldova
National Statistical Office, Mongolia
Direction de la Statistique, Morocco
Direccao Nacional de Estatística, Mozambique
Ministry of National Planning and Economic Development, Central Statistical Organization,
Myanmar
Central Statistics Bureau, Namibia
Central Bureau of Statistics, Nepal
Statistics Netherlands
Statistics New Zealand
Instituto Nacional de Estadísticas y Censos, Nicaragua
Directeur de la Statistique et des Comptes Nationaux, Ministère des Finances et
du Plan, Niger
Federal Office of Statistics, Nigeria
Statistics Norway
Acting Director General of National Statistics, Development Council, Oman
Statistics Division, Government of Pakistan, Pakistan

National Statistical, Palau
Direccion de Estadistica y Censo, Panama
National Statistical Office, Papua New Guinea
Direccion General de Estadistica, Paraguay
Instituto Nacional de Estadistica e Informatica, Peru
National Statistical Coordination Board, Philippines
Central Statistical Office, Poland
Instituto Nacional de Estadistica, Portugal
Central Statistical Organization, Qatar
National Commission for Statistics, Romania
State Committee of the Russian Federation on Statistics
Direction generale de la Statistique, Rwanda
Chief Statistician, Planning Unit, Ministry of Development, St. Kitts and Nevis
Statistical Department, Government Buildings, St. Lucia
The Statistical Office, St. Vincent and the Grenadines
Department of Statistics, Samoa
Secretariat of State for Foreign Affairs, San Marino
Direccao de Estatistica, Sao Tome e Principe
Central Department of Statistics, Saudi Arabia
Directeur de la Prevision et de la Statistique, Ministere de l'economie, des Finances
et du Plan, Senegal
Director General of Statistics, Ministry of Administration and Manpower, Seychelles
Central Statistics Office, Sierra Leone
Department of Statistics, Singapore
Statistical Office of the Slovak Republic
Statistical Office of the Republic of Slovenia
Statistics Office, Solomon Islands
Director General of Statistics, Ministry of National Planning, Somalia
Statistics South Africa
Instituto Nacional de Estadistica, Spain
Department of Census and Statistics, Sri Lanka
Central Bureau of Statistics, Sudan
General Bureau of Statistics, Suriname
Central Statistical Office, Swaziland
Statistics Sweden
Office Federal de la Statistique, Switzerland
Central Bureau of Statistics, Syrian Arab Republic
State Statistical Agency, Tajikistan
Bureau of Statistics, Tanzania
Department of Statistics, Tanzania
National Statistical Office, Thailand
Direction de la Statistique, Togo
National Statistical Office, Tonga
Central Statistical Office, Trinidad and Tobago

Institut National de la Statistique, Tunisia
State Institute of Statistics, Turkey
National Institute of Statistics and Forecasting, Turkmenistan
Department of Statistics, Ministry of Finance, Uganda
State Statistics Committee of Ukraine
Central Statistical Department, Ministry of Planning, United Arab Emirates
Office for National Statistics, United Kingdom
Office of Management and Budget, USA
Instituto Nacional de Estadística, Uruguay
State Department of Statistics of Minmacroeconomstat of the Republic of Uzbekistan
Statistics Office, Vanuatu
Oficina Central de Estadística e Informática, Venezuela
General Statistical Office, Vietnam
Central Statistics Organisation, Republic of Yemen
Central Statistical Office, Zambia
Central Statistical Office, Zimbabwe

