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# **Press Release**

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## **Sri Lanka Subscribes to the IMF's Special Data Dissemination Standard**

The International Monetary Fund (IMF) has affirmed Sri Lanka's subscription to the Special Data Dissemination Standard (SDDS) on 3 November 2015. This is a milestone in the improvement of Sri Lanka's macroeconomic statistics to a higher standard. Sri Lanka becomes the 66<sup>th</sup> jurisdiction in the world and the 12<sup>th</sup> in the Asia and Pacific region to subscribe to the SDDS.

### **Emergence of SDDS**

Non availability of timely data and data deficiencies in many economies contributed substantially to delays in taking corrective action that could have prevented and/or minimised the damage caused by the financial crises that took place in mid 1990s. Considering this, the IMF launched two data transparency standards: the SDDS in 1996 and the General Data Dissemination System (GDDS) in 1997.

The SDDS intends to guide member economies that have, or might seek, access to international capital markets in the provision of their economic and financial data to the public. The GDDS is a statistical framework to guide member economies with

less developed statistical systems to evaluate their data improvement needs and setting priorities.

The SDDS identifies four dimensions of data dissemination, namely; data availability (coverage, periodicity and timeliness), access by the public, integrity of the disseminated data and the quality of disseminated data. The SDDS prescribes dissemination of macroeconomic statistics pertaining to 22 data categories covering real, fiscal, financial and external sectors. Data dissemination requires the following of prescribed guidelines in the “SDDS Guide for Subscribers and Users” published by the IMF in 2013. The procedural requirements for the SDDS include the provision of an Advance Release Calendar (ARC) and metadata for each data category. Equally important is the maintenance of a National Summary Data Page (NSDP) to post the SDDS prescribed data.

### **Major distinctions between the GDDS and the SDDS**

The main differences between the GDDS and the SDDS are as follows.

- The GDDS is less prescriptive than the SDDS. The GDDS provides recommendations on good practices for the production and dissemination of statistics emphasising on progress over time towards higher quality data. Meanwhile, SDDS prescribes specific standards that must be observed by economies subscribing to SDDS.
- Participation in the GDDS is open to all member economies of the IMF, whereas the SDDS is intended for member countries having or seeking access to international capital markets.
- The GDDS does not set future dates by when participants must complete improvements in existing practices. In contrast, SDDS subscribers must fully meet the requirements of the SDDS at the time of subscription.
- The primary focus of the GDDS is on improving data quality by providing a process for evaluating needs for data improvements, while the SDDS focuses on data dissemination in economies that, in general, already meet high data quality standards.

## **Benefits of adopting the SDDS**

An economy can benefit from adopting the SDDS in numerous ways, mainly through consistency in data compilation, improved data quality and transparency. Studies have shown that major benefits accrued from subscription to the SDDS include lower sovereign bond spreads, lower exchange rate volatility, favourable credit ratings, higher investment returns and lower spreads for corporate borrowers.

## **Sri Lanka's path to the SDDS**

Sri Lanka participated in the GDDS, which specifies 24 data categories covering real sector, fiscal sector, financial sector and external sector, since July 2000 and commenced working towards achieving SDDS status in 2012. The Central Bank of Sri Lanka (CBSL), as the coordinating agency for implementing the SDDS in Sri Lanka, has been working in collaboration with other data dissemination authorities such as the Ministry of Finance and the Department of Census and Statistics, to make the subscription to the SDDS a success.

Sri Lanka has satisfied all the SDDS requirements in relation to the dissemination of required data categories in accordance with the prescribed coverage, periodicity and timeliness. In addition, Sri Lanka has published the metadata templates and the ARC, specifying the release dates for all data categories as per the SDDS requirements. The NSDP has been published on the CBSL website with data pertaining to all data categories (latest data as well as historical data series) together with the metadata templates and the ARC to enable data users to access data conveniently. A successful trial run was carried out under the close monitoring of the IMF since March 2015, which confirmed Sri Lanka's commitment to providing statistics as per the SDDS requirements.

Sri Lanka's SDDS information is available in the IMF's Dissemination Standards Bulletin Board at <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=LKA>.