

Morocco
Annual Observance Report of the Special Data Dissemination Standard for 2006

I. INTRODUCTION

The IMF's work on data dissemination standards began in October 1995, when the Interim Committee (now the International Monetary and Financial Committee) endorsed the establishment by the IMF of standards to guide members in the dissemination to the public of their economic and financial data. The standards were to consist of two tiers: the Special Data Dissemination Standard (SDDS) to guide countries that have, or that might seek, access to international capital markets, and the General Data Dissemination System (GDDS) to assist all other member countries. The IMF Executive Board approved the SDDS in March 1996, and has since conducted periodic reviews of the SDDS, making changes to maintain relevance as developments warrant. The Executive Board authorized annual reports of subscribers' observance of their SDDS undertakings in March 1999 after the Second Review of the Special Data Dissemination Standard, which also implemented a new requirement that subscribing countries disseminate a data template on international reserves and foreign currency liquidity.

This observance report is in three additional parts. Part II summarizes a subscriber's SDDS undertakings. Part III reviews the subscribing country's observance of SDDS requirements during the reference year, and Part IV provides information, as available, on the quality of the subscriber's statistical processes for compiling and disseminating the data.

II. SDDS UNDERTAKINGS

In subscribing to the SDDS, countries undertake several measures to document their data dissemination practices to the international public. This report covers observance of SDDS undertakings. It follows the legal text governing the SDDS, contained in the Annex to the text of the founding 1996 Executive Board decision.¹ The Annex refers to the four metadata dimensions (Data, Access by the Public, Integrity, and Quality) of the SDDS and to the Dissemination Standards Bulletin Board (DSBB):

- Under the **Data** dimension (Sections II.1 and III.3 of the Annex):
 - **Coverage:** Subject to the applicable "as relevant" coverage flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must disseminate to the public all prescribed components of all prescribed data categories.² The report takes special note of the subscriber's coverage of the

¹ Posted on the internet at <http://www.imf.org/external/pubs/ft/sd/index.asp?decision=EBM/96/36>.

² "As relevant" coverage flexibility may be available to a subscriber, subject to IMF staff approval, for components of the following categories:

(continued)

prescribed components for the data template on international reserves and foreign currency liquidity (reserves template) and for external debt.

- **Periodicity:** Subject to the periodicity flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must release all prescribed components of all prescribed data categories with at least the prescribed periodicity. The report takes special note of the subscriber’s observance of the periodicity requirements for the reserves template and for external debt.
- **Timeliness:** Subject to the timeliness flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must release all prescribed components of all prescribed data categories with at least the prescribed timeliness. The report takes special note of the subscriber’s observance of the timeliness requirements for the reserves template and for external debt.
 - *All timeliness information in this report is based on release dates detected from the national summary data page (see below) the subscriber maintains.*
- Under the **Access by the Public** dimension (Sections II.2 and III.3 of the Annex):
 - **Advance release calendar (ARC):** Subscribers must disseminate an ARC for all prescribed components of all prescribed data categories (subject to the “as relevant” coverage flexibility options allowed by the SDDS and exercised by the subscriber, and data released with daily frequency), whether or not periodicity or timeliness flexibility options are taken, at least three months in advance of release.
 - ARCs are to be reported to the IMF covering a future period from three months to one year, with a frequency sufficient to provide release dates at least three calendar months in advance of the current date.

Production index: Breakdowns by industrial, primary commodity, or sector, as relevant.

Labor market: Employment, unemployment, and wages/earnings, as relevant.

Central government debt: Breakdowns by domestic and foreign holders, as relevant, with a breakdown by currency (including indexed), as relevant, and a breakdown by maturity; debt guaranteed by central government, as relevant.

Stock market: Share price index, as relevant.

Exchange rates: Spot rates and 3- and 6-month forward market rates, as relevant.

- ARCs may be revised after dissemination but should provide the date of release no later than the Friday preceding the day of release.³
- ARCs must be reported in an electronic format the IMF determines.
- This report refers to timeliness against the ARC as “punctuality” to distinguish it from timeliness against SDDS requirements.
 - *All punctuality information in this report is based on release dates detected from the national summary data page (see below) the subscriber maintains and the ARC the subscriber reports to the IMF.*
- Under the **DSBB** (Section III.2 of the Annex):
 - **National summary data page (NSDP):** Subscribers must post a table on a national web page to which the DSBB is linked containing for all prescribed components of all prescribed data categories (subject to coverage flexibility options allowed by the SDDS and exercised by the subscriber) the reference period of the latest release and the value of the latest and most recent previous releases.
 - NSDPs must follow format and layout requirements determined by the IMF that allow the staff to detect releases by electronically scanning the NSDP.
 - Among these electronic monitoring requirements, for the prescribed data template on international reserves and foreign currency liquidity, as well as the table on external debt, the NSDP may link to another electronic document containing a table with the prescribed components; however, the NSDP must contain the reference period of the table that contains the current release and is the target of such a link.

³ “Date” in this sentence refers to a specific day. Subscribers may initially enter “no later than” (NLT) dates into an ARC. This text states that NLT dates must be set to specific dates by the Friday preceding the day of release.

- Under **metadata** (Section III.3 of the Annex):
 - **Metadata certification:** Every calendar quarter, subscribers must certify that the information posted on the DSBB is correct within three (local and IMF) working days after the end of the quarter, and update metadata the subscriber deems incorrect at the certification time within an additional five (local and IMF) working days of the end of the quarter. The metadata posted on the DSBB include
 - The ARC.
 - Descriptions of compilation and dissemination practices for the Data, Access by the Public, Integrity, and Quality dimensions, as well as the six aspect Summary Methodology, for each data category the SDDS prescribes, subject to any “as relevant” coverage flexibility options allowed by the SDDS and exercised by the subscriber.
 - User contact and data release formats information.

In making an overall assessment whether a subscriber is in observance of the SDDS, staff will follow a graduated approach that distinguishes between minor and serious deviations from a subscriber’s SDDS undertakings.

III. OBSERVANCE OF THE SDDS BY MOROCCO DURING 2006

Morocco subscribed to the SDDS on December 15, 2005 and met all the SDDS requirements at the time of subscription. The Summary of Observance table⁴ on the DSBB shows Morocco’s dissemination policy concerning periodicity and timeliness of SDDS prescribed data categories and their components, as well as the flexibility options allowed under the SDDS that it has exercised, if any. According to the Summary of Observance, these policies have been in observance of the SDDS since the time of subscription.

A. Data Dimension Undertakings

Coverage

Morocco met the SDDS requirements for coverage for all data categories, and took no “as relevant” coverage flexibility options.

Reserves template

Morocco disseminated all prescribed components for the reserves template.

⁴ <http://dsbb.imf.org/Applications/web/sddsctycatsoolist/?strcode=MAR>

External debt

Morocco disseminated all prescribed components for the external debt.

Periodicity

As shown on the Summary of Observance at <http://dsbb.imf.org/Applications/web/sddsctycatsoolist/?strcode=MAR>, Morocco is using the periodicity flexibility option for:

Industrial production index

Reserves template

Morocco met the SDDS monthly periodicity requirement for this data category.

External debt

Morocco met the SDDS quarterly periodicity requirement for this data category.

Timeliness

Table 1 shows for each prescribed data category how well Morocco met the SDDS requirement for timeliness. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeds the SDDS requirement.

As shown on the Summary of Observance at <http://dsbb.imf.org/Applications/web/sddsctycatsoolist/?strcode=MAR> Morocco is using the timeliness flexibility option for the following:

- Industrial production index
- General government operations

Morocco met the timeliness requirements during 2006 for some data categories, except for a short delay in wages or earnings for the fourth quarter; a long delay for consumer price index for September; long occasional delay for producer price index for September and October; short to long frequent delays for central government operations (short delays in January, February, March, and August; long delays in September and October); occasional short delays in the central bank survey; a short delay for the second quarter of the balance of payment; consecutive short to long delay for official reserve assets from September to December; and one long delay for the reserves template in October.

Morocco exceeded the SDDS timeliness requirements for⁵

- Employment
- Unemployment
- Consumer price index
- Merchandise trade

Reserves template

Morocco met the SDDS monthly timeliness requirement for this data category.

External debt

Morocco met the SDDS quarterly timeliness requirement for this data category.

B. Access Dimension Undertakings

Advance release calendar

Morocco provided an ARC for the 12 months of 2006. Update of the ARC has been timely for releases.

Punctuality

Table 2 shows for each prescribed data category how well Morocco met the SDDS requirements for punctuality against its ARC. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeds the SDDS requirement. The table also shows Morocco's policy on release lags for each data category, as shown in its SDDS metadata.

Morocco disseminated punctually during 2006 most data categories, except for the production index, which was disseminated with short delays for the first, second, and third quarters; employment and unemployment were disseminated with short delays in the second, third, and fourth quarters; consumer prices index disseminated with short delays in January, August, and December, and with long delay in September; the producer price index disseminated earlier in February, July, and August and with long delays in September and October; depository corporations survey disseminated with occasional long delays in September and October; balance of payments disseminated with a short delay in the second quarter; official reserves assets reported consecutive delays from September to December; the reserve template reported a

⁵ Exceeded means that Morocco committed a dissemination lag that was shorter than the one prescribed by the SDDS.

long delay in October; and merchandise trade reported a short delay in August, and long delays in September and October.

C. DSBB Undertakings

National summary data page

Morocco displays the SDDS-prescribed components on its NSDP. Updates of the NSDP during 2006 have occasionally been untimely.

Morocco posts on the NSDP the reference period of the linked tables for the Data Template on International Reserves and Foreign Currency Liquidity, facilitating electronic detection of these releases.

D. Metadata Undertakings

Metadata certification

Table 3 shows for each prescribed data category how well Morocco met the SDDS timeliness requirements for quarterly certification of its metadata on the DSBB. The table also shows the timeliness of metadata updates if, at the time of quarterly certification, Morocco informed the staff the metadata posted on the DSBB were incorrect.⁶ Morocco met the certification requirement except for the first and second quarters.

IV. DATA QUALITY

An assessment of data quality provides a context within which to judge the monitored coverage, periodicity, timeliness, and metadata certification of the SDDS. Some subscribers, for example, may exceed the SDDS requirements for the comprehensiveness with which their statistics include all units in the economy whose activities are relevant for certain data categories. Others may exceed the SDDS requirements for periodicity and timeliness. Some countries may produce especially comprehensive and well-stated information about their data (metadata).

In January 2002, Morocco received a mission to produce a data module of the Reports on Observance of Standards and Codes (data ROSC) through which the IMF assesses in detail the quality of the statistical systems of its member countries. The ROSC data module, the response

⁶ The SDDS requires (<http://www.imf.org/external/pubs/ft/sd/index.asp?decision=EBM/96/36>, section III.3) that ... subscribers will notify the Fund's staff, within three working days of the end of each calendar quarter, that either: (1) all of the metadata posted on the DSBB are fully accurate; or (2) certain metadata are inaccurate. In the latter case, subscribers would need to provide the corrected metadata within a further five working days.

by the authorities, and the detailed assessment using the Data Quality Assessment Framework (DQAF) are published by the IMF at <http://www.imf.org/external/pubs/ft/scr/2003/cr0392.pdf>.

The Statistical Issues Appendix of the Article IV of November 2006 (<http://www.imf.org/external/pubs/cat/longres.cfm?sk=20123.0>), said “Data provision is adequate for surveillance purposes.”

Table 1. Morocco, 2006: Timeliness Against SDDS Requirements

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.

√ – SDDS requirement met; X – data were not disseminated and/or no ARC release dates provided; negative numeric entry – number of days dissemination was later than timeliness requirement.

Data Category	National Periodicity	Prescribed Release Lag	Reference Period																
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Real Sector																			
National accounts	Q	1Q					√					√				√			√
Production index	Q ^{-PF-TF}	6W					√					√				√			√
Labor market: Employment	Q	1Q					√					√				√			√
Labor market: Unemployment	Q	1Q					√					√				√			√
Labor market: Wages/Earnings	Q	1Q					√					√				√			-5
Price index: Consumer prices	M	1M		√	√	√		√	√	√		√	√	-16		√	√	√	
Price index: Producer prices	M	1M		√	√	√		√	√	√		√	√	-16		-15	√	√	
Fiscal Sector																			
General government or public sector operations	A ^{-TF}	2Q	√																
Central government operations	M	1M		-10	-4	-5		√	√	√		√	-3	-16		-15	√	√	
Central government debt	Q	1Q					√					√				√			-3
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	-16		-15	√	√	
Central bank survey	M	2W		√	√	√		√	√	√		√	√	√		-2	√	-11	
Interest rates	D	1D																	
Stock market: Share price index	D	1D																	
External Sector																			
Balance of payments	Q	1Q					√					-3				√			√
Official reserve assets	M	1W		√	√	√		√	√	√		√	√	-6		-9	-8	-18	
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		-46	√	√	
Merchandise trade	M	8W		√	√	√		√	√	√		√	√	√		√	√	√	
International investment position	A	3Q	√																
External debt	Q	1Q					√					√				√			√
Exchange rates	D	1D																	
Socio-demographic Data																			
Population																	

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 2. Morocco, 2006: Punctuality Against the Advance Release Calendar

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.

√ – data were released on the date shown on the advance release calendar (ARC); × – data were not disseminated and/or no ARC release dates provided; NYD – data not yet disseminated; positive numeric entry – number of days dissemination was earlier than the release date on the ARC; negative numeric entry – number of days dissemination was later than the release date on the ARC.

Data Category	National Periodicity	National Release Lag	Reference Period																
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Real Sector																			
National accounts	Q	3M					√				√				√				√
Production index	Q ^{-PF}	10W ^{-TF}					-3				-4				-5				√
Labor market: Employment	Q	6W [*]					√				-12				-6				-10
Labor market: Unemployment	Q	6W [*]					√				-12				-6				-10
Labor market: Wages/Earnings	Q	1Q					√				√				√				-6
Price index: Consumer prices	M	3W [*]		-2	√	√		√	√	√		√	-6	-27		√	√		-6
Price index: Producer prices	M	1M		√	2	√		√	√	√		4	3	-20		-15	√	√	
Fiscal Sector																			
General government or public sector operations	A	9M ^{-TF}	×																
Central government operations	M	1M		-10	-4	-5		√	√	√		√	-4	-16		-15	√		-2
Central government debt	Q	1Q					√				√				√				-4
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	-17		-15	√	√	
Central bank survey	M	15 D		√	√	√		√	√	√		4	√	√		√	√		-10
Interest rates	D	1D																	
Stock market: Share price index	D	1D																	
External Sector																			
Balance of payments	Q	1Q					√				-4				√				√
Official reserve assets	M	1W		√	√	√		√	√	√		√	√	-7		-9	-8		-20
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		-46	√	√	
Merchandise trade	M	1M [*]		√	√	-2		√	√	√		√	-4	-16		-15	√	√	
International investment position	A	9M	√																
External debt	Q	1Q					√				√				√				√
Exchange rates	D	1D																	
Socio-demographic Data																			
Population	..	A																	

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 3. Morocco, 2006: Metadata Certification and Update

√ – SDDS requirement met; × – no SDDS metadata certification;
negative numeric entry – number of days late.

Data Category	Metadata Certification				Metadata Update			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real Sector								
National accounts	×	×	√	√				
Production index	×	×	√	√				
Forward-looking indicators								
Labor market: Employment	×	×	√	√				
Labor market: Unemployment	×	×	√	√				
Labor market: Wages/Earnings	×	×	√	√				
Price index: Consumer prices	×	×	√	√				
Price index: Producer prices	×	×	√	√				
Fiscal Sector								
General government or public sector operations	×	×	√	√				
Central government operations	×	×	√	√				
Central government debt	×	×	√	√				
Financial Sector								
Depository corporations survey	×	×	√	√				
Central bank survey	×	×	√	√				
Interest rates	×	×	√	√				
Stock market: Share price index	×	×	√	√				
External Sector								
Balance of payments	×	×	√	√				
International reserves and foreign currency liquidity	×	×	√	√				
Merchandise trade	×	×	√	√				
International investment position	×	×	√	√				
External debt	×	×	√	√				
Exchange rates	×	×	√	√				
Socio-demographic Data								
Population	×	×	√	√				