

INTERNATIONAL MONETARY FUND

Standards for the Dissemination of Economic and
Financial Statistics to the Public by Member Countries:
Progress Report and Implementation of the
Special Data Dissemination Standard

Prepared by the Statistics Department and the
Policy Development and Review Department
(In consultation with other departments)

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I. Introduction

In its informal discussion on January 24, 1996, the Executive Board supported the broad thrust of the proposals by the staff for the establishment of the more demanding of the two tiers of the standard for dissemination of economic and financial data to the public by member countries. While agreeing that the staff should move forward first with what so far has been called the more demanding standard, they called for work also to proceed expeditiously on the general standard. (The staff now proposes to use the term "special data dissemination standard" for what had been called the more demanding standard.) Directors called on the staff to prepare a further paper for Board discussion in March 1996 so that--as the Interim Committee had requested--members wishing to subscribe to the special data dissemination standard could do so before its April 1996 meeting. 1/

As requested, this report has two purposes. First, it provides a progress report, including progress on the general standard. Second, it presents the staff proposals for the special data dissemination standard and its implementation. The proposals are very similar to those contained in the Board paper discussed in January, reflecting the Board's consensus in broad support of the proposal at that time, but takes into account comments made at the meeting and provided subsequently, at the Acting Chairman's invitation, from several Executive Directors.

The paper is organized as follows. Section II reports on various topics related to the general and special data dissemination standards and provides the staff proposals on how to deal with various outstanding issues relevant to the special data dissemination standard. Section III presents the staff proposal for the special data dissemination standard, and Section IV describes the proposed implementation process. These sections reproduce much of the material presented to the Board in the earlier paper (SM/95/321, December 29, 1995) and incorporate modifications since the January discussion. In this way, Sections III and IV provide a comprehensive description and basis for Board approval. Section V briefly presents issues for discussion. A proposed decision is being prepared for consideration of the Executive Board and will be circulated shortly, including a draft letter from the Managing Director to Fund Governors informing them of the establishment of the special data dissemination standard.

II. Recent Progress and Further Consideration

1. The general standard

The Executive Board has emphasized the need to elaborate the general standard as soon as feasible, bearing in mind the need for further

1/ The Board papers, communique, and summings up over the past year of work on the standards are listed in Appendix I.

consultations, so that all members can benefit from the data dissemination initiative. To that end, the staff has sent a questionnaire to 115 additional member countries. This most recent questionnaire, reproduced as Appendix II, emphasizes several aspects of the general standard, including detailed information on current national practice and recommendations for coverage, periodicity, and timeliness. Background information is sought about the dimensions dealing with access, integrity, and quality, for which the elements are expected to be the same for the general and special data dissemination standards.

In addition, staff have visited several more countries. Additional visits, including further consultations with relevant international organizations, are planned. On the basis of responses to the questionnaires and visits, the staff expects to be able to present a paper elaborating the general standard for Board discussion before the end of 1996.

2. The electronic bulletin board

In the informal discussion in January 1996, Directors endorsed the electronic bulletin board (hereafter called the Dissemination Standards Bulletin Board, or DSBB). Several procedural aspects of the DSBB, including the possibilities for cost recovery, are being examined.

In the January discussion, Directors generally took the view that electronic dissemination of data, particularly in association with the metadata on the DSBB, should be encouraged, and they asked the staff to explore several approaches in order to make specific proposals. The approaches under consideration include the following:

- A country could post its data electronically, not on the DSBB itself, but in a separate electronic "space" provided by the Fund.
- The DSBB could provide a hyperlink (a "touch-and-click" connection) from the DSBB to country data, for those that have established electronic access to data.
- The DSBB could provide the electronic addresses at locations where country data could be found, for those that have established electronic access to data.
- Finally, linking countries' data to the metadata on the DSBB could be undertaken by a commercial intermediary.

Commercial data providers, other international organizations with relevant experience, and countries that maintain on-line dissemination systems are being consulted.

3. Dissemination standards manual

The staff is preparing a manual designed to support countries in their efforts to improve data dissemination under the standards. The manual's first module would assist countries in deciding whether to subscribe to the special data dissemination standard, in considering the adjustments to their current practices necessary to observe the standard, and in preparing the metadata--information about the data and dissemination practices--and other materials needed for subscription. Several member countries have already served as pilot cases by working with the staff to prepare sets of metadata that will be the basis for model metadata presentations in the manual. As well, working with these countries has increased the staff's awareness of certain issues with which the Fund will be confronted. For example, the work on the metadata has highlighted the need for close coordination among national agencies in preparing and maintaining the information for the DSBB, which may suggest that members designate an interlocutor to work with the Fund staff on the standards. The completion of this module is targeted for April. Other modules, with a broader focus, will be prepared as work on the general standard proceeds.

In addition, the staff is considering how to supplement the manual with contact between Fund staff and country officials that would serve purposes similar to the visits in the pilot cases. One approach would be to organize seminars conducted by Fund staff for country officials, based on the manual and including workshops. Such an approach would be efficient in the use of country and Fund staff resources, foster reasonable speed in assembling the critical mass of country metadata needed to open the DSBB, and promote international comparability of the metadata.

4. Discussion outside the Fund

In January, the Executive Board requested that a version of the Board paper, streamlined to focus on the proposals for the standards, be circulated outside the Fund for the purpose of discussion and consultation. This paper, called a discussion draft (the cover appears as Appendix III), was released to the news media with an explanatory briefing, was made available on the Internet, and was sent to a large number of market participants and other interested parties.

The present paper reflects comments received by the beginning of March. The staff will summarize additional comments received for the Board meeting on March 29.

5. Issues related to coverage, periodicity, and timeliness for the special data dissemination standard

a. Specifications for individual data categories

(1) International reserves

Data users found the component specification for international reserves in the discussion draft, including the official liabilities, analytically useful, and they favored the frequent (weekly) and timely (within one week) dissemination that was proposed. However, the authorities of several members expressed the view that somewhat less frequent and timely reserve data would still serve the purpose of transparency. Further, some raised questions about the meaning of the term "official liabilities," and several expressed concern about the feasibility of providing meaningful data for this component. In light of these concerns, the proposal in Section III for international reserves now prescribes monthly data to be disseminated within one week. Further, for components, in addition to gross official assets, the proposal is to refer to "reserve-related liabilities," to be encouraged on an "as relevant" basis (see Table I, in Section III).

(2) Debt

Both for central government debt and for debt liabilities within the international investment position, the specification of components referring to domestic and foreign, foreign and domestic currency, and maturity breakdowns led to questions about the meaning and the intended applicability of these breakdowns. The proposal in this paper is designed to clarify both issues. For central government debt, the dissemination of the debt total is prescribed. A breakdown by domestic and foreign holder is called for on an "as relevant" basis, with the "as relevant" notation to recognize that for an increasing number of countries with open capital markets it is difficult to obtain the necessary information. A disaggregation by maturity into short-term versus medium- and long-term is called for, probably using an instrument breakdown as a basis. A separate disaggregation of the total by currency of issue is prescribed, on an "as relevant" basis. With respect to the international investment position, the components that would be particularly useful in following developments in external debt are identified in the text accompanying Table 1. Countries are encouraged to release components of the international investment position as they can be made available rather than waiting until the entire framework is in place.

(3) Production index and merchandise trade

The authorities of several countries commented on the specification for timeliness for industrial production, one of the possible components of production index/indices, and for merchandise trade. For these monthly data, timeliness had been proposed as within one month of the reference period. These data are typically based on broad-based collection

systems, and the authorities expressed concern that quality from such systems might be sacrificed if dissemination within one month was attempted. The specification that is proposed in Table 1 of Section III is for dissemination within six weeks, with dissemination within one month encouraged.

b. Flexibility with respect to coverage, periodicity, and timeliness

During the January discussion, Executive Directors indicated that a degree of flexibility should be built into the special data dissemination standard's specifications for coverage, periodicity, and timeliness. This subsection presents the staff proposal on this matter.

(1) Interpretation of "as relevant"

In the paper discussed by the Board in January, the designation "as relevant" was attached to several data categories/components. For example, the term was attached to production index/indices because the choice that a country might make about which index/indices to disseminate depends on its economic structure--industrial production in some countries, commodity production (e.g., petroleum or rice) in others, and/or agriculture in still others. In other cases, the term "as relevant" made allowance for the inapplicability of the concepts (e.g., of economy-wide wages as a labor force measure in an agricultural economy) and the nonexistence of instruments (indexed debt) or markets (stock markets or forward exchange markets). Thus, the intent behind the term was to recognize that, for several kinds of reasons, the relevance of a data category or component to an economy should be taken into account.

The proposal in Section III maintains this intent and adds "as relevant" to a few more categories/components. The text amplifying Table 1 in Section III more clearly suggests the grounds for deciding about a category's relevance to a particular country. It is envisaged that the metadata that a country provides in subscribing to the special data dissemination standard will be supported by statements indicating why the particular data categories and components are not viewed as relevant if a country does not produce and disseminate them. The staff would review those statements in checking for comprehensiveness and international comparability of the metadata.

(2) Flexibility in defining observance

As foreshadowed in the earlier proposals, during the transition period, countries not fully able to meet the standard at the time of subscription could provide a reasonably formulated plan under which they would make the adjustments that would bring them up to the standard by the end of the transition period.

The staff has considered ways of providing some additional flexibility--during the transition period and beyond--to the specifications for coverage, periodicity, and timeliness, using several criteria. The flexibility provided should meet the following criteria. The flexibility should be--

- able to deal with the "special case" nature of some situations in which countries with well-regarded statistical systems depart from the general practice;
- objective so that, in the spirit of the standard, countries can by and large determine their own eligibility rather than depending on Fund judgment;
- as free as possible of judgments about which of the specifications are most important, given that users are not homogeneous in their needs and that needs will probably change over time; and
- sufficiently simple that the signals to financial markets and others about good statistical citizenship are not muddled.

These criteria have led the staff to the view that the added flexibility should apply to the periodicity and timeliness specifications, but not to the prescribed coverage (the "as relevant" designations for data categories and components having been expanded as noted above). It is proposed that a country could take both of the flexibility options described below and still be deemed to be in observance of the standard. In effect, the standard is to be viewed as inclusive of these flexibility options.

- (1) For the national accounts and balance of payments, although the quarterly specification for periodicity must be met, timeliness may be "less" than prescribed if the data category(ies) indicated as tracking the principal measures in these comprehensive statistical frameworks are disseminated with the periodicity and timeliness prescribed for the tracking categories. 1/

For example, if quarterly GDP data are not disseminated within one quarter of the reference quarter but a monthly production index that tracks GDP is available within one month, a member country can be deemed to be

1/ For the national accounts, production index/indices is designated as the tracking category. For the balance of payments, international reserves and merchandise trade are both designated as tracking categories.

meeting the standard with respect to the national accounts. ^{1/} This provision would deal with situations in which timeliness problems in the several underlying sets of source data cumulate in their effect on comprehensive frameworks.

- (2) For any two prescribed data categories except international reserves, periodicity and/or timeliness may be "less" than prescribed.

Without undermining the standard's rigor, this provision would deal with particular special cases. In view of the critical role played by data on international reserves in assessing a country's external financial viability, they are excepted from this option. After the transition period, data on international reserves must be available with the prescribed periodicity and timeliness if a country is to be deemed in observance of the standard. During the transition, either the prescribed periodicity and timeliness would be met or a reasonable plan to remedy the problem would need to be in place.

A summary status sheet would be added to the metadata on the DSBB to show whether countries have utilized the flexibility options. This approach would maintain clear signals to the market and other users. Such a status sheet might simply place check marks beside each data category for which the periodicity and timeliness specifications are being met and indicate the current practice when they are not. A prototype of such a status sheet is provided as Appendix IV. This status sheet would be especially useful during the transition period, as countries adjust their practices to meet the standards. It could distinguish between more or less permanent shortfalls and those that countries plan to eliminate during the transition.

Furthermore, it is possible that, especially if a country is availing itself of a flexibility option for a data category, there may be some data category not in the standard that helps to address users' needs. Thus, to facilitate countries' efforts to guide users to the most meaningful data, it is suggested that countries be allowed up to three metadata pages on the DSBB to present additional data categories. For example, in some countries retail sales may be considered a more timely and reliable set of data with which to track GDP than the data prescribed in the standard. In other countries with complex financial systems, the analytical accounts of a wider group of institutions than banks may be useful.

^{1/} The length of time by which representative countries "miss" the timeliness specifications for quarterly national accounts and balance of payments has usually been in the range of two to four months for GDP and somewhat more for full balance of payments accounts. The proposal does not include an upper limit on the length of time by which a country may "miss" because this range is relatively narrow and because setting an arbitrary upper limit would add complexity to the standard.

6. Issues related to implementation of the special data dissemination standard

The Board asked that further consideration be given to several specific points about implementation. The paragraphs below address these points, against a backdrop of some potential subscribers' expressed desire for more certainty about the procedures and processes by which the special data dissemination standard will be implemented.

a. Subscription

The Interim Committee, at its October 1995 meeting, supported the proposal that countries would be invited to subscribe to the standard on a voluntary basis before the April 1996 meeting of the Interim Committee. It is now proposed that Directors be requested, during the March 29 meeting, to provide indications of the countries in their constituencies that may wish to subscribe.

Informally and upon request from a member for explanation and advice about whether to subscribe, Fund staff would encourage a member to subscribe if it currently met the standard or if, by implementing a reasonably formulated plan, it was likely to be able to observe the standard by the end of the transition period. However, the staff would discourage a member from subscribing if it appeared likely that there would be difficulties in observing the standard even after the end of the transition period. Staff would consider a range of factors. Among them might be whether the needed adjustments were under prior consideration, whether they involved major new data collection efforts or only enhancements of existing collections, whether they required additional resources for the statistical office, and whether they involved formalizing an already existing informal or implicit procedure or required new (perhaps legislated) procedures. The staff's consideration of these factors would take place in recognition that a country's statistical program includes important areas in addition to dissemination of economic and financial statistics.

When a country communicates to the Fund its wish to subscribe to the special data dissemination standard, it should also indicate when it would submit the metadata for the DSBB, which in any event would be required no later than three months after the date of subscription. (Only minor modifications have been suggested to the prototype metadata page; see Appendix V.) Upon receipt of the sets of metadata, the staff would review them to ensure that they are comprehensive and reasonably comparable internationally and would discuss with the member any improvements that might be needed. The manual mentioned earlier will provide examples of metadata that members would find helpful in preparation of their submissions. For example, the manual will provide examples of summary methodologies (including the international comparability statements) and the statements justifying application of a data category's "as relevant" feature in a particular country setting.

b. Transition period

Directors had agreed in January that a two-year transition period would begin when a critical mass of members had formally subscribed. This critical mass, in the range of 15-20 countries with a mix of industrial and emerging market countries, would demonstrate the vitality of the initiative.

The staff has a new proposal for the transition period. It is now proposed that it begin with the opening of subscription and end on a fixed date. Specifically, it is proposed that, to introduce more certainty to a country's planning, the transition period would end on December 31, 1998. An end-year date is proposed for the closing of the transition period so that adjustments in country practices, perhaps involving breaks in statistical series or reformatting publications, could take place at the most natural time.

The staff proposes that only countries subscribing before the end of the fixed transition period would have the option of providing plans to meet the standard by the end of the transition period as a basis for gaining access to the DSBB. However, after the transition, Fund staff would be ready to engage at any time in dialogue with a country about its readiness to subscribe and to discuss any plans that would position it to subscribe.

c. Removal from the DSBB: Data quality, public assessments, and inconsistencies between commitments and practice

Directors, in the informal discussion in January, continued to support the approach of dealing with the quality of data through the inclusion in the standard of proxies for assessing quality--specifically, by the inclusion of elements that facilitate users' own assessments of data quality. Further, Directors emphasized that the Fund should avoid making direct public assessments of data quality. This caution was raised to avoid the implication that, by establishing the standard and its infrastructure and by maintaining the DSBB, the Fund was certifying good practice with respect to quality and other characteristics of the data.

Of particular concern, once the standard is in full operation, would be situations in which the Fund receives information, either through channels such as Article IV consultations or through feedback from users of the DSBB, that members are acting in a manner that is not consistent with their

commitments under the standard. ^{1/} For example, a member may not be releasing data on the dates shown in its advance calendar posted on the DSBB, or it may be allowing some market participants access to the data before official release, contrary to its statement on the DSBB.

In such cases, the proposed first step would be for the Fund staff to encourage the member, if the member has not already done so, to supply an explanatory note on the DSBB. The wording of the note would, to the greatest extent possible, indicate that the explanation is the country's, not the Fund's. To continue one of the examples above, a country that missed a release date might supply a note about the failure of its computer system or the closure of a government office responsible for generating the data and would give the expected date and time of the delayed release.

The next step(s), to be taken within the Fund, would depend on the situation but, in general, the outline would follow a so-called graduated approach already in place for cases of nonprovision of data to the Fund for surveillance. Under this approach, management's attention is called to a problem and the Executive Director for the country is notified of a continuing problem; if a serious problem remains, the Board is informed and may be asked at some stage to consider the matter.

If such efforts were not successful, consideration would need to be given to removal of the member from the DSBB. This process would be public and thus would not be undertaken lightly. Nevertheless, the possibility of such a step would be essential to the maintenance of the credibility of the standards initiative and of the Fund. The proposed essential features of the process would be as follows:

- The staff would initiate a process by posting a note on the DSBB either at a member's request or because of staff concerns.
- A clock would start running when the note is posted so that all parties concerned, including the member and the markets, would be assured of timely resolution by a fixed date.

^{1/} It was agreed that, during the transition period, countries would be removed from the DSBB only in very exceptional cases involving egregious nonobservance of the standard. The use of "egregious" was meant to convey that, because both subscribers and the Fund would be accumulating experience over the transition period, subscribers would be given the benefit of the doubt before the serious step of removal from the DSBB would be undertaken. The process would involve a staff paper for Board decision and could draw on the advice of a panel of internationally recognized statistical experts.

- From an already identified panel of internationally recognized statistical experts, several would be selected to review the situation and report whether or not the member is acting in a manner not consistent with its commitments under the standard.
- A member may present relevant material to the experts and to the Fund.
- The experts' report would be presented to the Executive Board, specifying the points that would provide the basis for a Board decision on whether to remove the member from the DSBB.

The staff proposes that the procedures for dealing with nonobservance of the standard be described in the materials about the implementation of the standard so that members will have some certainty in advance of subscription about the responsibility involved. The process of dealing with nonobservance and removal from the DSBB would be set out in terms of its essential features along with an indication that the Fund would elaborate these features, in consultation with members, in time for the first review of the standard in the second half 1997. 1/

7. Resources issues

The staff is actively examining the resource requirements for the implementation of the special data dissemination and general standards, as well as the scope for cost recovery for the DSBB. On the first issue, resources will be needed to establish the infrastructure and to administer the standards on an ongoing basis. This will involve the following elements:

- Interacting with members on the preparation of metadata,
- Preparing correspondence, manuals, guidance notes, and future Board papers,
- Establishing and maintaining the DSBB, and establishing a way to associate actual data,
- Providing increased technical assistance,
- Assessing members' observance of the standard, in part in the Article IV consultation process, and

1/ The staff proposes a first review focusing on implementation of the special data dissemination standard in the second half of 1997. A second review, in the second half of 1998 and thus before the end of the transition period, would be more comprehensive. Thereafter, reviews are proposed as needed to take into account, e.g., additional work on international statistical guidelines and changes in the technology of data dissemination.

- Establishing the proposed panel of statistical experts who could be called upon to advise the Board from time to time.

The staff has been examining the resource implications and expects to provide an updated assessment by the time of the March 29 Board meeting.

III. The Special Data Dissemination Standard

This section presents the staff proposals for the special data dissemination standard in light of the considerations discussed in the preceding section.

The standard's purpose is to guide member countries in the provision to the public of comprehensive, timely, accessible, and reliable economic and financial statistics in a world of increasing economic and financial integration. It thus comprises four dimensions:

- The data: coverage, periodicity, and timeliness
- Access by the public
- Integrity of the disseminated data
- Quality of the disseminated data

For each of the four dimensions, the standard prescribes two to four good practices that can be observed, or monitored, by users of statistics. Box 1 provides an overview of the four dimensions and these monitorable elements.

1. The data: coverage, periodicity, and timeliness

Comprehensive economic and financial data, disseminated on a timely basis, are essential to the transparency of macroeconomic performance and policy.

a. Definitions and general considerations

(1) Coverage

The standard focuses on the basic data that are most important in shedding light on the performance and policy in four sectors across the economy--real, fiscal, financial, and external. The standard focuses on the minimum coverage necessary, but countries are encouraged to disseminate other data that may increase the transparency of economic performance and policy in general and for their own economic and financial situations in particular.

For each of the four sectors, the standard provides (i) a comprehensive statistical framework--national accounts for the real sector, government operations for fiscal data, analytical accounts of the banking system for financial data, and balance of payments accounts for external transactions; (ii) data that permit tracking of the principal measures in the

comprehensive frameworks; and (iii) other data relevant to the sector. The comprehensive frameworks and tracking categories are noted in Table 1. The so-called other data are often in the form of a price, including interest rates and exchange rates.

The standard does not specify in detail the component breakdowns of the comprehensive statistical frameworks to be used in dissemination. In the case of national accounts and balance of payments statistics, because revised international guidelines--the 1993 *System of National Accounts* and the fifth edition of the *Balance of Payments Manual*--were recently introduced, members are at various stages in transition to them. For fiscal and financial data, respectively, preparation of guidelines are underway and under consideration, and component detail to be specified in them should be reflected in the standard at some point in the future. For the time being, the standard either indicates the type of breakdown (e.g., major expenditure category for quarterly GDP) and/or highlights several components to be disseminated (e.g., money aggregates, domestic credit by public and private sector, and the international position for the analytical accounts of the banking system).

Most of the data categories identified for inclusion in the standard are produced by official national agencies. The inclusion in the standard of some data categories that are produced by private organizations (at least in some countries) introduces some complexities, including the inability to control release dates and the implicit stamp of quality that is given by official re-publishing. The inclusion of privately compiled data is warranted in the interest of obtaining a more complete picture of the economy and more consistent coverage across countries. However, including them requires some adaptation in the responsibilities that the official (disseminating) agency has with respect to some elements of access by the public, integrity, and data quality.

(2) Periodicity and timeliness

Periodicity refers to the frequency of compilation of the data. The periodicity of a particular data category is determined by several factors, including the ease of observation or compilation and the needs of analysis.

Timeliness refers to the speed of dissemination of the data--i.e., the lapse of time between a reference date (or close of a reference period) and dissemination of the data. It reflects many factors, including some related to institutional arrangements, such as the preparation of accompanying commentary and printing. Dissemination of statistics takes several forms, among them--

- providing a formal publication, such as new releases (perhaps presenting only summary statistics), periodicals such as monthly bulletins, or one-time volumes;

Box 1. Summary of the Special Data Dissemination Standard

1. The data: coverage, periodicity, and timeliness: Comprehensive economic and financial data, disseminated on a timely basis, are essential to the transparency of macroeconomic performance and policy.

Dissemination of economic and financial data categories as prescribed in Table 1 (as relevant for the country), with the components, the periodicity, and the timeliness indicated.
2. Access by the public: Dissemination of official statistics is an essential feature of statistics as a public good. Ready and equal access are principal requirements for the public, including market participants.
 - a. Advance dissemination of release calendars
 - b. Simultaneous release to all interested parties
3. Integrity: To fulfill the purpose of providing the public with information, official statistics must have the confidence of their users. In turn, confidence in the statistics ultimately becomes a matter of confidence in the objectivity and professionalism of the agency producing the statistics. Transparency of its practices and procedures is a key factor in creating this confidence.
 - a. Dissemination of the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information.
 - b. Identification of internal government access to data before release.
 - c. Identification of ministerial commentary on the occasion of statistical releases.
 - d. Provision of information about revision and advance notice of major changes in methodology.
4. Quality: A set of standards that deals with the coverage, periodicity, and timeliness of data must also address the quality of statistics. Although quality is difficult to judge, monitorable proxies, designed to focus on information the user needs to judge quality, can be useful.
 - a. Dissemination of documentation on methodology and sources used in preparing statistics.
 - b. Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness.

- announcing the availability of statistics on request (but not necessarily without charge), increasingly pointing to electronic databases;
- providing a diskette, tape, or CD-ROM version of a formal publication or a database;
- providing brief recorded telephone messages and fax services, especially in the case of data categories justifying high-frequency distribution.

The timeliness specifications are set out in terms of "no longer than" prescribed lapses of time to recognize that official producers may, for reasons of efficiency, wish to release several sets of data in one periodic dissemination product (such as a monthly bulletin). The standard should be viewed as encouraging shorter time periods.

b. The specifications

The standard's specifications for the data themselves--their coverage, periodicity, and timeliness--are summarized in Table 1 and amplified below.

The comprehensive statistical framework for the real sector is the national accounts, consisting of nominal levels, real (price-adjusted) levels, and associated prices (deflators or price indices). The data components specified within this category provide for GDP by major expenditure category and/or productive sector. Although the former breakdown is preferred by most users, provision of both breakdowns is encouraged. While not prescribed, saving and gross national income (formerly GNP) are data components that countries are encouraged to provide. Classification according to the *System of National Accounts* is strongly encouraged.

The data category intended to track GDP on a more frequent basis is a single production index or a selection of production indices. The index that is relevant will depend on a country's economic structure--industrial production in some countries, commodity production (e.g., petroleum or rice) in other countries, and/or agriculture in still others. To provide a guide to developments in quarterly GDP, a monthly measure is specified. The "or as relevant" notation for periodicity and timeliness is a recognition that in some countries, such as those where seasonal crop production is important, production may not be well represented by a monthly index.

Of the several kinds of forward-looking indicators, those listed in Table 1 are illustrative of surveys of expectations, surveys of presaging events (others being contracts and construction permits), and indices that combine several indicators into a single index. Countries are encouraged to develop and disseminate such indicators in response to substantial user interest in them.

For price statistics, consumer price indices and producer or wholesale price indices are prescribed. They are widely used in their own right; in addition, their underlying detail is needed for price-adjusted national accounts.

Labor market data are critically important statistics in industrial countries but may be less meaningful in others, such as those with large informal or subsistence sectors. The "as relevant" notation recognizes that the coverage of the specified employment, unemployment, and wages/earnings components may, of necessity, be less than the total economy and that such concepts may not be meaningful.

For the fiscal sector, the comprehensive statistical framework covers the general (central plus state or provincial and local) government or the public sector, depending on which coverage is the focus of policy and analysis in a particular country. Fiscal data compiled according to the classifications of *A Manual on Government Finance Statistics* are encouraged. In recognition of the great difficulty in compiling these data in most countries, they are shown in Table 1 as produced on an annual frequency with a lag of two quarters. Dissemination of data on interest payments is shown as "encouraged."

As a more frequent and timely indicator of fiscal stance, central government indicators are prescribed. They should cover as wide a range of central government units (budgetary accounts, social security, extrabudgetary units and account) as is feasible, and units excluded from the monthly data should be noted in the methodological description on the EBB.

Data for government debt are prescribed in terms of central government. Debt data should be classified as domestic and foreign, on an "as relevant" basis. Breakdowns should be provided by maturity (short- versus medium- and long-term, preferably by remaining maturity but on an original maturity basis if the former is not available) and by currency (identifying indexed debt). The currency breakdown is on an "as relevant" basis. Dissemination of government debt service (interest and amortization) projections is shown as "encouraged." For certain emerging market countries, dissemination of interest and amortization schedules would be especially important.

For the financial sector, the comprehensive statistical framework is the analytical accounts of the banking system. Data should cover all units of the system that are included in principal national measures of money aggregates (such as M2 or M3). Countries with complex banking systems, particularly with extensive branch banking, may find that dissemination of monthly data within a month is difficult to achieve. In these cases, major indicators (money aggregates and total credit) should be disseminated within one month and comprehensive data disseminated at the earliest date feasible.

Table 1. The Special Data Dissemination Standard: Coverage, Periodicity, and Timeliness

Coverage			Periodicity	Timeliness
Prescribed		Encouraged categories and/or components		
Category	Components			
Real sector				
National accounts: nominal, real, and associated prices *	GDP by major expenditure category and/or by productive sector	Saving, gross national income	Q	Q
Production index/indices #	Industrial, primary commodity, or sector, as relevant		M (or as relevant)	6W (M encouraged, or as relevant)
		Forward-looking indicator(s), e.g., qualitative business surveys, orders, composite leading indicators index	M or Q	M or Q
Labor market	Employment, unemployment, and wages/earnings, as relevant		Q	Q
Price indices	Consumer prices and producer or wholesale prices		M	M
Fiscal sector				
General government or public sector operations, as relevant *	Revenue, expenditure, balance, and domestic (bank and nonbank) and foreign financing	Interest payments	A	2Q
Central government operations #	Budgetary accounts: revenue, expenditure, balance, and domestic (bank and nonbank) and foreign financing	Interest payments	M	M
Central government debt	Domestic and foreign, as relevant, with a breakdown by currency (including indexed), as relevant, and a breakdown by maturity; debt guaranteed by central government, as relevant	Debt service projections: interest and amortization on medium and long-term debt (Q for next 4 quarters and then A) and amortization on short-term debt (Q)	Q	Q
Financial sector				
Analytical accounts of the banking sector *	Money aggregates, domestic credit by public and private sector, external position		M	M

Table 1 (concluded). The Special Data Dissemination Standard:
Coverage, Periodicity, and Timeliness

Coverage			Periodicity	Timeliness
Prescribed		Encouraged categories and/or components		
Category	Components			
Analytical accounts of the central bank #	Reserve money, domestic claims on public and private sector, external position		M (W encouraged)	2W (W encouraged)
Interest rates	Short-term and long-term government security rates, policy variable rate	Range of representative deposit and lending rates	D	1/
Stock market	Share price index, as relevant		D	1/
External sector				
Balance of payments *	Goods and services, net income flows, net current transfers, selected capital (or capital and financial) account items (including reserves)	Foreign direct investment and portfolio investment	Q	Q
International reserves #	Gross official reserves (gold, foreign exchange, SDRs, and Fund position) denominated in U.S. dollars	Reserve-related liabilities, as relevant	M	W
Merchandise trade #	Exports and imports	Major commodity breakdowns with longer time lapse	M	6W (M encouraged)
International investment position	See accompanying text		A (Q encouraged)	2Q (Q encouraged)
Exchange rates	Spot rates and 3- and 6-month forward market rates, as relevant		D	1/
Addendum: Population		Key distributions, e.g., by age and sex	A	...

Periodicity and timeliness: Daily ("D"); weekly or with lapse of no more than one week ("W") after the reference data or close of the reference week; monthly or with lapse of no more than one month ("M"); quarterly or with lapse of no more than one quarter ("Q"); annual ("A").

* Comprehensive statistical frameworks

Tracking categories

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

With regard to data for the central bank, the components specified are reserve money, claims on the public and private sector, and the external position. Monthly dissemination within two weeks is prescribed, but weekly dissemination within a week is "encouraged," so that this category can provide an indication of financial data more quickly than the banking system data.

Interest rates should include short- and long-term government securities rates as appropriate to the country (e.g., three-month Treasury bill rate and ten-year government bond rate) and a policy variable rate, such as the central bank lending rate. Dissemination of deposit and lending rates is "encouraged." Daily data observations are called for; because the data are available in the news media and from commercial data vendors, official dissemination is less time-sensitive than otherwise would be the case and timeliness is not specified to allow the disseminating agency flexibility to incorporate the index into another (preferably high-frequency) product.

In countries where a stock market exists, because a share price index is often closely and widely followed, countries should disseminate such an index.

For the external sector, balance of payments data, as the comprehensive statistical framework, should include, for the current account, imports and exports of goods and services, net income receipts, and net current transfers. Capital (or capital and financial) account components should include at least reserves data and other available components of financing. Classification according to the *Balance of Payments Manual* (fourth or fifth edition according to current national practice) is strongly encouraged.

On a more frequent and timely basis, international reserves should be provided in U.S. dollars; monthly gross official reserve assets within one week are prescribed. Reserve-related liabilities, which would make possible a net official reserves measure, are "encouraged" on an "as relevant" basis. Merchandise trade, also on a more frequent and timely basis, should be provided first with at least total imports and exports. Detail by major commodity within a slightly longer lapse of time for compilation is "encouraged."

The international investment position is increasingly recognized as a useful framework in which to develop an integrated picture of a country's stock of external financial assets and liabilities. However, only a few countries now prepare an international investment position, and international guidelines were introduced only recently (in the fifth edition of the *Balance of Payments Manual*). Accordingly, the approach taken is for the standard to expect that countries work toward component detail according to the *Balance of Payments Manual*--direct investment; portfolio investment, including equity and debt; other investment; and (for assets), reserves--and disseminate the framework or components of it as appropriate and feasible.

Breakdowns of the debt securities and loans, within portfolio and other investment, respectively, by currency of issue and by original maturity (short-term versus medium- and long-term using classifications by instrument) would be highly desirable for a view of external debt.

Exchange rates should be disseminated on a daily basis, as should forward exchange rates (three- and six-month rates) on an "as relevant" basis if a robust forward market exists.

Population is shown as an addendum. It is prescribed because of its usefulness as a scaling factor, e.g., in GDP per capita. Distributions that shed light on the functioning of the economy, such by age and sex, are encouraged.

c. Flexibility

Referencing reasons such as those just outlined, a member may indicate that any of the data categories/components designated "as relevant" are not produced and disseminated, but it will still be deemed to be in observance of the coverage specifications. In addition, a member may take the flexibility options outlined below for periodicity and timeliness:

- (1) For the national accounts and balance of payments, although the quarterly specification for periodicity must be met, timeliness may be "less" than prescribed if the data category(ies) indicated as tracking the principal measures in these comprehensive statistical frameworks are disseminated with the periodicity and timeliness prescribed for the tracking categories.
- (2) For any other two prescribed data categories, except international reserves, periodicity and/or timeliness may be "less" than prescribed.

2. Access by the public

Dissemination of official statistics is an essential feature of statistics as a public good. Ready and equal access are principal requirements for the public, including market participants.

a. Advance dissemination of release calendars

Advance release calendars highlight sound management and transparency of statistical compilation and provide data users with information needed to take a more active, organized approach to acquiring the raw materials for their work. The standard, in seeking a balance, prescribes dissemination of a release calendar identifying, at least one quarter in advance, either the day of release or the day no later than which release will take place for the data categories prescribed by the standard. An initial calendar may identify a period of up to five working days during which the release will

take place, to be followed by a calendar, published no later than the close of business of the prior week, identifying the date of release during the following week. For example, assume that a producer expects to release a data category on April 15. An initial calendar made public in January may identify the day of release (the 15th), a date no later than which the data will be released (perhaps the 19th), or a period of up to five working days during which the data will be released (perhaps the 15th through the 19th). No later than the close of business the prior week, the producer is to identify the date of release during the following week. Members are encouraged, as well, to specify the exact time of release in the calendars. Members are also encouraged to publish release calendars for data categories not prescribed by the standard. 1/

b. Simultaneous release to all interested parties

The standard prescribes that data be released to all interested parties at the same time in recognition that data are valuable commodities and in the interest of equity. Release is not intended to refer to access by government agencies, including those other than the producing agency; pre-release access is governed by conditions set out in the description of integrity (see subsection 3.b below). For media and commercial data vendors, simultaneous release may be interpreted as including access, under embargo conditions, to all on equal terms. The act of release may consist of providing summary data accompanied by provision of detail in other formats (e.g., diskettes and access to electronic databases). Members are encouraged to make the release in as many formats, especially electronic formats, as possible consistent with the extent of public interest in the data.

3. Integrity

To fulfill the purpose of providing the public with information, official statistics must have the confidence of their users. In turn, confidence in the statistics ultimately becomes a matter of confidence in the objectivity and professionalism of the agency producing the statistics. Transparency of its practices and procedures is a key factor in creating this confidence.

- a. Dissemination of the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information

The prescribed practice, which was embodied in the "Fundamental Principles of Official Statistics" adopted in 1994 by the United Nations

1/ In general, members are encouraged to apply the practices prescribed in the standard to data categories not covered by the standard when public interest warrants.

Statistical Commission is indirect, but nevertheless fundamental to fostering confidence in the objectivity and professionalism of official statistics. The terms and conditions under which statistical agencies operate may take various forms, including statistics law(s), charters, and codes of conduct, and they may refer to matters such as the relationship of the statistical unit to a larger department or ministry of which it is part (if relevant), the requirement to publish data it has collected, the terms of reference for the chief statistician/director, and procedures and processes related to the confidentiality of individual responses. Dissemination of this information may take a variety of forms, including annual reports of the producer of statistics, abstracts in key publications, and statements of relevant passages referring to confidentiality on survey forms. Producers may find it convenient to use logos and other insignia to remind users of the terms under which statistics carrying the logo are produced.

b. Identification of internal government access to data before release

In the interest of transparency about possible undue influence on the data before release, this practice prescribes listing the persons/positions within the government, but outside the agency producing the data, who have pre-release access and the schedule according to which they receive access. Such identification--that is, statements of "who knows what and when"--may take a variety of forms, including brief notices to the public and annual reports of the producer of statistics.

c. Identification of ministerial commentary on the occasion of statistical releases

Ministerial commentary is not necessarily expected to maintain the same degree of objectivity or freedom from political judgment as would be expected of good practice for a producer of official statistics. Therefore, the practice under the standards is to identify such commentary so that its source will be transparent to the public. The identification of ministerial commentary on the occasion of statistical release may take several forms--including separate statements by the minister (or other policy or political official) or, alternatively, identification of a statistical agency's material in a release that contains both ministerial commentary and data. The agency's material may include data, explanatory text (e.g., of an unusual event affecting the data), and objective analysis; the identification as agency material may be made in various ways, including the use of source lines in tables and of the producer's logos or other insignia.

d. Provision of information about revision and advance notice of major changes in methodology

In the interest of transparency about the data producers' practices, this practice prescribes provision of information about revisions in the

data. Relevant information about revision may include statements about the policy followed (e.g., a policy of revising monthly data when an annual, more comprehensive survey becomes available or a policy of no revision) and data about the size of past revisions. Advance notice of changes in methodology (e.g., changes in base year, major expansions of sample size, introduction of alternative data sources, reclassification of transactions or industries) may take a variety of forms, ranging from short statements in press releases to presentations and papers in public fora. Members are encouraged, as well, to provide easy access to information explaining revisions after they are released (e.g., by access to a person able to answer questions about revisions).

4. Quality

A set of standards that deals with the coverage, periodicity, and timeliness of data must also address the quality of statistics. Although quality is difficult to judge, monitorable proxies, designed to focus on information the user needs to judge quality, can be useful.

a. Dissemination of documentation on methodology and sources used in preparing statistics

The availability of documentation on methodology and sources underlying statistics is key to users' awareness of the strengths and weaknesses of the data. The prescribed documentation may take several forms, including summary notes accompanying release of the data, separate publications, and papers available on request from the producers. Members are encouraged to include and highlight statements and declarations about important features of quality (e.g., the kind of error to which the data are subject, sources of noncomparability over time, measures of coverage for census data or sample error for survey data). ^{1/} By the end of the transition period, subscribing members would provide summary documentation of methodology on the EBB, including statements of major differences from international guidelines.

b. Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness

To support and encourage users' checks and verification of data, this element provides for dissemination of components underlying aggregate series, dissemination within a statistical framework, and/or dissemination of comparisons and reconciliations with related data. Component detail is, of course, to be at a level that does not conflict with other desirable

^{1/} The size of past revisions, which is often in the list of aspects of quality, is included in an element on integrity, drawing on its role as an indicator of the transparency of conditions under which data are produced.

characteristics such as the confidentiality of individually identifiable information or statistical reliability. (Component detail, although used in this context to facilitate cross-checks, is also useful in its own right for in-depth analysis and research.)

Statistical frameworks include accounting identities and statistical relationships (such as balance sheets). Comparisons and reconciliations include those that cut across frameworks, such as exports and imports as part of the national accounts and as part of the balance of payments.

IV. Implementation of the Special Data Dissemination Standard

This section presents the staff proposals for implementation of the special data dissemination standard. The proposals include those on which agreement was reached earlier as well as the considerations in Section II. Implementation would move forward following Board approval. Members will have the opportunity to subscribe before the April 1996 meeting of the Interim Committee.

1. Subscription to the standard

Members will be invited to subscribe to the special data dissemination standard on a voluntary basis. In support of this formal invitation, the Fund staff will communicate with country authorities to provide information about procedures and information requirements for subscription and will be prepared, informally and upon request, to assist them in evaluating the extent of the adjustments to their current practices that would be needed to observe the standard. Members may subscribe by sending an appropriate communication to the Fund.

As a cornerstone of the implementation of the special data dissemination standard, the Fund will maintain a DSBB on the Internet at a World Wide Web site. Members subscribing to the standard would provide information about the data disseminated under the standard for the DSBB. The DSBB would identify publicly the member countries that subscribe to the standard and provide wide and easy access to the information describing their data dissemination practices--the metadata--that will be useful in its own right and that will facilitate monitoring of the observance of the standard by financial market participants and others. A prototype metadata page is shown in Appendix V. The DSBB is being established and will be maintained by the Fund as a service to its members. The responsibility for the accuracy of the metadata and of the economic and financial statistics underlying the metadata rests with the member countries.

The opening of subscription will set in train a sequence of proposed events, as shown in Box 2. Country metadata, to be provided no later than three months after subscription, will be reviewed by the staff to ensure that it is comprehensive and presented in a reasonably internationally comparable fashion. The metadata will be placed on the DSBB and the DSBB

opened to the public once the metadata for a critical mass of countries are ready. Thereafter, the metadata will be amended by the Fund staff on the basis of information to be provided by the country.

The period through December 31, 1998 will be a transition period. During this period, countries may subscribe to the standard even though they are not able to observe it fully. In these circumstances, countries will be expected to delineate the elements on which they fall short and to provide a reasonable plan, which will be accessible on the DSBB, to attain observance by the end of the transition period. The transition will also provide an interval during which members can seek technical assistance to improve practices. During this period the Fund will also elaborate more fully certain operational aspects.

Members may also subscribe after the transition period, when the standard is in full operation. Subscription will then require that members be able to observe the standard fully.

Box 2. Sequence of Events for the Special Data Dissemination Standard						
October 8, 1995	January 24, 1996	March 1996	April 22, 1996	Late summer 1996		December 31, 1998
Interim Committee endorses Board report.	Board discusses proposal.	Board approves standard. Subscription opens.	Interim Committee meets.	Metadata ready for critical mass of subscribers. DSBB opens to world.		Transition period ends.

Members may withdraw their subscription at any time during the transition period or after. They may do so by writing the Fund, and the Fund would, as soon as possible but not later than 30 days later, remove the member's metadata from the DSBB.

Reviews of the standard's content and implementing procedures will be conducted by the Fund at appropriate intervals. The views of both producers and users of data, including financial market participants, will be sought.

2. Observance of the standard

Countries that subscribe to the standard will be expected to observe the elements of its four dimensions, availing themselves to the extent that they wish of the flexibility provided in the standard for coverage, periodicity, and timeliness. Data users are interested in knowing not only which countries subscribe to the standard but also (and more importantly) whether they actually observe the standard. The Fund, too, has a direct interest in promoting observance of the standard in order for subscription to the standard to give accurate signals to data users and to preserve the standard's credibility.

Data users may be the first to notice if certain data do not meet the timeliness and frequency indicated in the country metadata on the DSBB and may be well positioned to detect shortfalls of access, integrity, or quality. While issues related to possible slippage would be taken up directly by users with the data producers, the Fund will also need to know of problems and an appropriate point of contact for users will be established. Fund staff will also consult periodically with interested users. The staff assessment of observance of the dissemination standards is expected to be included in the Article IV consultation report, in addition to the assessment of country data provided to the Fund for surveillance.

To serve the purposes for which the standard is designed, it will be necessary to signal if a subscribing member is no longer fulfilling the expectation that it is observing the standard. This signal would be given by the removal of the country's metadata from the DSBB.

In the course of the transition period, there would be no removal of subscribers except in cases of egregious nonobservance. For example, this procedure could be invoked if a subscribing country stops publishing international reserves data or is generally releasing it with a long lag (such as a month) that represents backsliding from its practice at the time it subscribed. The removal would be by decision of the Executive Board, which could draw on advice of a panel of internationally recognized statistical experts.

During the transition period, the Fund will continue its dialogue with interested members and would elaborate the modalities for assessing observance of performance and for removing nonobservers once the standard is fully operational. At this point, however, the main outline of the likely modalities is as follows:

- The staff would initiate a process by posting a note on the DSBB either at a member's request or because of staff concerns about serious and persistent nonobservance.

- A clock would start running when the note is posted so that all parties concerned, including the member and the markets, would be assured of timely resolution by a fixed date.
- From an already identified panel of internationally recognized statistical experts, several would be selected to review the situation and report whether or not the member is acting in a manner not consistent with its commitments under the standard.
- A member may present relevant material to the experts and to the Fund.
- The experts' report would be presented to the Executive Board, specifying the points that would provide the basis for a Board decision on whether to remove the member from the DSBB.

V. Issues for Discussion

The staff has presented its proposal for the special data dissemination standard for the dissemination of economic and financial statistics in Section III of this paper and its plan for implementation of the standard in Section IV. Do Executive Directors support these proposals and endorse the proposed decision, which is to be circulated shortly?

The implementation process will be facilitated if an early indication is provided as to which countries expect to subscribe to the special data dissemination standard in the initial phase. Can Executive Directors indicate which countries in their constituencies expect to subscribe to the special data dissemination standard as presented in this paper?

Bibliography

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Concluding Remarks by the Acting Chairman: Development of Standards for Dissemination of Economic and Financial Statistics to the Public by Member Countries. Executive Board Informal Session 96/2 - January 24, 1996, BUFF/96/6, January 30, 1996, revised February 2, 1996.

Standards for the Dissemination by Countries of Economic and Financial Statistics: a Discussion Draft, prepared by a staff team of the International Monetary Fund, February 1996.

Data Dissemination Questionnaire, February 1996

Questions for Members Countries' Consideration

This questionnaire seeks reactions to various issues raised in the discussion draft (Attachment I). It requests responses to a list of questions, numbered consecutively, and the completion of two tables. The latter may be completed and returned or may be answered in a letter or note. Because the questions are being asked of a range of interested parties, not all questions will be of equal relevance to all correspondents.

I. Content of the standards

Box 1 of the discussion draft summarizes the four dimensions of the standards and the elements within those dimensions for the more demanding standard. The elements of three of the four dimensions—those of access to the data, integrity of the data, and quality of the data—are expected to be the same for the general and the more demanding standards. Sections III.2-4 of the discussion draft elaborate on the intent and meaning of these three dimensions. Specifications for the remaining dimension, which relates to coverage, periodicity, and timeliness, will be different for the more demanding standard and for the general standard. Table 1 of the discussion draft shows the specifications for coverage, periodicity, and timeliness proposed for the more demanding standard. These specifications are described in Section III.1 of the discussion draft.

a. Access, integrity, and quality

1. Setting aside for the moment the coverage, periodicity, and timeliness dimension, Table Q-1 (for your convenience, at the end of the questionnaire) seeks information about practices in your country with respect to the various elements of the dimensions relating to access, integrity, and quality. It suggests some questions that may be relevant. For example, does your agency follow the suggested practice (e.g., disseminate an advance release calendar) and, if "yes", how often and how far in advance of release is the calendar released or, if "no," what practices does it follow (e.g., how do data users become aware that data are available)? Please provide as many separate responses as needed to cover practices in your country (e.g., the real sector, the fiscal sector, the financial sector, and the external sector). Please also comment on the proposed elements and, where applicable, on the feasibility of implementing them in your country. For example, are the proxies for quality of statistics reasonable and adequate?

2. Are there aspects of these elements for which you would find it particularly useful for the manual (referred to in Section II of the discussion draft), and supporting materials being prepared by the Fund staff, to provide examples or other guidance and clarification?

b. Coverage, periodicity, and timeliness

Table 1 of the discussion draft shows the specifications for coverage, periodicity, and timeliness proposed for the more demanding standard. Some flexibility is built in by identifying some categories and components for dissemination on an "as relevant" basis and by including a category for forward looking indicators as "encouraged" but not prescribed.

3. Please provide information on your country's practices with respect to the data categories in Table Q-2 (for your convenience, at the end of the questionnaire), which reproduces those in Table 1 of the discussion draft. Please make recommendations about the coverage, periodicity, and timeliness for the general standard and for the more demanding standard. ^{1/}

4. For the general standard, should additional flexibility be introduced? For example, should additional categories or components be indicated as "encouraged" rather than prescribed? If "yes," please indicate which categories/components should be so indicated and the reasons.

5. For the general standard, are there additional data categories or components that should be included? For example, are there indicators with narrower coverage that would complement the comprehensive statistical frameworks for the real, fiscal, financial, and external sectors by providing more frequent or more timely (but still useful) information?

6. Are there aspects of the definitions of the data categories and components for which you would find it particularly useful for the manual (see Section II of the discussion paper), and supporting materials being prepared by the Fund staff, to provide guidance and clarification?

II. Observing the general standard

The proposed approach taken for carrying through on the general standard is that public identification by the IMF of members that observe the standard is not considered appropriate at this stage. Instead, the IMF would encourage members to work toward the general standard and would review progress toward attaining that standard with each member in the course of its regular Article IV consultations. In coming to this view it was noted that, except for its added emphasis on providing ready and equal access to data for all, the general standard can be viewed as making more concrete and specific the goal toward which the Fund has been working with all its members, through the delivery of technical assistance, training in statistical methodologies, and regular staff work. Such work with members is already being undertaken to improve the availability of data for surveillance, both for policy discussions at the time of consultations and for monitoring developments on a continuous basis between consultations. The process of upgrading statistical systems and improving the flow of statistics--and, accordingly, the ability of members to observe the general standard--would take time and require cooperation among country authorities, other international organizations, and the Fund staff.

^{1/} As noted in the covering letter, comments on the more demanding standard are needed as soon as possible but no later than March 22, 1996.

7. Are there additional considerations about this approach that should be taken into account? With respect to technical assistance, which plays a key role in the cooperative process between the IMF and its members in improving statistics, in which areas would you find such assistance most useful?

III. The electronic bulletin board

An electronic bulletin board (EBB) is proposed as the cornerstone in the implementation of the more demanding standard. It would identify publicly the member countries that subscribe to that standard and would provide access to important information about country data—the metadata—that would be useful in its own right and that would facilitate monitoring of the observance of that standard by market participants and others. It has been proposed that the EBB be on the Internet, at a World Wide Web (WWW) site. A prototype EBB page for the metadata to be provided by countries subscribing to the more demanding standard is shown in the attached condensed version of the discussion draft.

8. What considerations should the IMF have in mind when working out the operational aspects of the EBB? With a WWW site, it is technically feasible to monitor the number but not the duration of accesses to the EBB. What modalities might be used to recover the costs of the EBB service?

9. How can the prototype page be improved as a source of information to the public and to facilitate the monitoring of the observance of the more demanding standard?

IV. Electronic access to data

The Fund staff is exploring various approaches by which country data could be associated electronically with the metadata on the EBB. One part of that exploration is to learn more of the practices and experiences of countries providing electronic access to their data.

10. Are key data produced by the central bank, the ministry of finance, and the national statistical office available electronically? If "yes," in what formats are they available (for example, on diskette, on-line within the agency in question, on-line on a system maintained by another agency such as the Foreign Ministry, or through a commercial vendor such as Reuters)?

11. In what formats are data available electronically? For example, are they available in Lotus, Excel, or as tab-delineated ASCII files? Are data available as static tables that are updated periodically, or is on-line access available?

12. If data are available on-line, responses to the questions below will provide useful background information for the exploration by Fund staff of approaches to associating country data with metadata. In addition, please send copies of any promotional or descriptive information about the electronic access that statistical agencies in your country provide.

Objectives. What were your principal objectives in considering electronic dissemination? Were you hoping to reach a particular group of users? If "yes," which group? Was enhanced/lost revenue a consideration?

Development time. When did you begin planning for electronic dissemination and when was the project completed? Did the actual development time differ substantially from the original plan?

Alternatives approaches. What electronic dissemination media did you consider (e.g., Internet, local dedicated server)? What were the considerations that determined your final decision (e.g., ease of development and maintenance, ease of user access, system security, method used by others in country, method used by others internationally)?

Development obstacles. What were the major obstacles encountered in developing your system (e.g., development cost, hardware cost, software/systems costs, maintenance and user support, locally available expertise)?

Usage. Do you monitor and analyze the number of accesses to your system? Do you have a means of monitoring who is accessing the system? If "yes," who are the major users of your system?

Cost recovery. How do statistical agencies in your country recoup the costs of providing data electronically?

Operation and Future Development. What are the day-to-day issues and major challenges you face in operating the system? Are there enhancements to the system that you are considering?

Location. What is the address at which the data can be accessed?

Table 0-1. Elements for Access, Integrity, and Quality 1/

Dimension/Element	Country practice	Comments on the element
<p>2. Access by the public</p>		
<p>a. Release calendars</p>		
<p>Is a calendar showing the dates of release of key statistics published in advance?</p> <p>If "yes", how often and how far in advance is the calendar released? If "no", are there other means by which the public are made aware of release dates of key statistics?</p>		
<p>b. Simultaneous release</p>		
<p>Are statistics released simultaneously to all users?</p> <p>If "yes", what arrangements are in place to assure simultaneous access. If "no", which users have access to data prior to release and what conditions, if any, are attached to this privileged access?</p>		
<p>3. Integrity of the disseminated data</p>		
<p>a. Statistical laws, terms, and conditions</p>		
<p>Are statistical activities governed by a statistics law or similar legislation?</p> <p>If "yes", is the law/legislation disseminated to the public? Is confidentiality of individual responses protected? If "yes", how (e.g., by a logo) are the agency's data identifiable? How is the public made aware of the confidentiality provisions?</p>		
<p>b. Identification of internal government access</p>		
<p>Do government officials outside the statistical agency have access to the data before release?</p> <p>If "yes", are measures in place to assure users of the professionalism and integrity of the data? What are they, and how is the public made aware of them?</p>		

1/ As indicated in question 1, please provide separate responses as needed to cover practices in your country.

Table Q-1 (concluded). Elements for Access, Integrity, and Quality

Dimension/Element	Country practice	Comments on the element
<p>c. Ministerial commentary Is ministerial commentary included in statistical publications? If "yes", is this commentary specifically identified as such?</p>		
<p>d. Statements on revisions and changes in methodology Is there a policy about revisions, e.g., when additional source data are introduced? If "yes", how is the public made aware of the policy? Do statistical publications indicate which data are likely to be revised? Do they provide advance notice of forthcoming major changes in methodology?</p>		
<p>4. Quality of the disseminated data</p>		
<p>a. Documentation on methodologies and sources Is documentation on methodologies and data sources made available to the public? If "yes", in what forms? Does this documentation indicate areas where practices differ significantly from international guidelines?</p>		
<p>b. Availability of statistical cross-checks Do statistical publications provide data to support statistical cross-checks and verification of reasonableness? If "yes", what are they and where are they found?</p>		

Table Q-2. Coverage, Periodicity, and Timeliness

Coverage		Encouraged categories and/or components	If your agency prepares this category, indicate its--		Recommendation: Indicate periodicity and timeliness for data categories and components that you recommend be included	
Category	Components		Periodicity	Timeliness	General standard	More demanding standard
Real sector						
National accounts: nominal, real, and associated prices	GDP by major expenditure category and/or by productive sector	Saving, gross national income				
Production index/indices	Industrial, primary commodity, or sector, as relevant	Forward-looking indicator(s), e.g., qualitative business surveys, composite leading indicators index, orders				
Labor market	Employment, unemployment, and wages/earnings, as relevant					
Price indices	Consumer prices and producer or wholesale prices					
Stock market	Share price index, as relevant					
Proposed additional categories/components (please specify)						
Fiscal sector						
General government/public sector operations	Revenue, expenditure, balance, and domestic (bank and nonbank) and foreign (disbursements and repayments) financing	Interest payments				

Table Q-2 (continued). Coverage, Periodicity, and Timeliness

Coverage		Encouraged categories and/or components	If your agency prepares this category, indicate its--		Recommendation: Indicate periodicity and timeliness for data categories and components that you recommend be included	
Prescribed	Components		Periodicity	Timeliness	General standard	More demanding standard
Category			Periodicity	Timeliness	Periodicity	Timeliness
Central government operations	Budgetary accounts: revenue, expenditure, balance, and domestic (bank and nonbank) and foreign (disbursements and repayments) financing	Interest payments				
Central government debt	Domestic and foreign, with breakdowns by maturity and currency (including indexed, as relevant)	Debt service projections: interest and amortization on medium and long-term debt (Q for next 4 quarters and then A) and amortization on short-term debt (Q)				
Proposed additional categories/components (please specify)						
Financial sector						
Analytical accounts of the banking sector	Money aggregates, domestic credit by public and private sector, external position					
Analytical accounts of the central bank	Reserve money, domestic claims by public and private sector, external position					
Interest rates	Short-term and long-term government security rates, policy variable rate	Range of representative deposit and lending rates				
Proposed additional categories/components (please specify)						

Table Q-2 (concluded). Coverage, Periodicity, and Timeliness

Coverage		Encouraged categories and/or components	If your agency prepares this category, indicate its--		Recommendation: Indicate periodicity and timeliness for data categories and components that you recommend be included		
Prescribed	Components		Periodicity	Timeliness	General standard	More demanding standard	Timeliness
Category			Periodicity	Timeliness	Periodicity	Timeliness	Periodicity
External sector							
Balance of payments	Goods and services, net income flows, net current transfers, selected capital (or capital and financial) account items (including reserves)	Foreign direct investment and portfolio investment					
International reserves	Gross official reserves (gold, foreign exchange, SDRs, and Fund position) and official liabilities, denominated in U.S. dollars						
Merchandise trade	Exports and imports	Major commodity breakdowns with longer time lapse					
International investment position	Assets: reserves; direct investment; portfolio (equity and debt); and other. Liabilities: direct investment; portfolio (equity and debt--the latter covering short-term and medium- and long-term, with a breakdown by local and foreign currency); and other						
Exchange rates	Spot rates and 3- and 6-month forward market rates, as relevant						
Proposed additional categories/components (please specify)							
Addendum: Population							

Periodicity and timeliness: Daily ("D"); weekly or with lapse of no more than one week ("W"); quarterly or with lapse of no more than one quarter ("Q"); annual ("A").

February 1996

Cover Page for the Discussion Draft

Standards for the Dissemination by Countries of Economic and Financial Statistics

A DISCUSSION DRAFT

This paper was prepared by a staff team of the International Monetary Fund based on discussions and correspondence with IMF member countries. Comments on the paper are welcome as soon as possible but no later than March 22, 1996.

Copies of this discussion draft are available on Internet or by writing or calling

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Prototype Summary of Observance of Coverage, Periodicity, and Timeliness

Check marks (✓) indicate the specifications met by Country Yyyyyy. For specifications in which Country Yyyyyy has chosen to make use of the standard's flexibility options (described below), its practices are indicated.

	Coverage	Periodicity	Timeliness
Real sector			
National accounts: ...	✓	✓	15 weeks*
Production index/indices	✓	✓	✓
Labor market			
Employment	✓	✓	✓
Unemployment	✓	✓	✓
Wages/earnings	✓	✓	✓
Prices indices			
Consumer prices	✓	Quarterly	✓
Producer or wholesale prices	✓	✓	✓
Stock market: share price index	Not relevant
Fiscal sector			
General government/public sector operations			
etc.			

* During the transition period, Country Yyyyyy is implementing a plan to disseminate quarterly national accounts within one quarter of the end of the reference quarter.

Flexibility: A country may avail itself of the following options:

Coverage: Some categories/components are marked "as relevant," and if one or more of them is not relevant to a member's economy, it may so indicate.

Periodicity and timeliness:

- (1) For the national accounts and balance of payments, although the quarterly specification for periodicity must be met, timeliness may be "less" than prescribed if the production index/indices and international reserve and merchandise trade, respectively, are disseminated with the periodicity and timeliness for the tracking category.
- (2) For any other two prescribed data categories or major components except international reserves, periodicity and/or timelessness may be "less" than prescribed.

Prototype Metadata Page

Last EBB update: 12/15/95

Country X x x x x
 Data category Y y y y y
 Contact person Ms. Helpful Statistician
 National Statistical Office
 Phone: (00) 000 0000
 Fax: (00) 000 0001
 Internet: hstat@nso.xxx

Dissemination formats

- Hardcopy
 - News release
 - Weekly ○ monthly ○ quarterly bulletin
 - Other
- Electronic
 - On-line country bulletin board or database
 - Diskette ○ CD ROM ● Other

Coverage characteristics	Index, 1990 = 100; seasonally adjusted <u>Summary methodology (including international comparability statement)</u>
Periodicity	Monthly
Timeliness	Within 3 weeks after the reference month.
<u>Advance release calendar</u>	Announcements are made in the last week of a quarter for the whole of the next quarter.
Simultaneous release	Publishing Manual: Subject to a pre-release embargo; no statistics from a collection may be released prior to the lifting of the embargo.
Dissemination of terms and conditions ... official statistics are produced	The statistical law is reproduced in the agency's annual report. All data prepared under this law are identifiable by the agency logo on the publication.
Identification of internal government access ...	The release of this data category is subject to an embargo except that the release is made available, under strict conditions, to certain Government Offices no more than three hours before embargo time. The full list of officials is available in the agency's annual report.
Identification of ministerial commentary ...	By the statistical law, any data product prepared under that law must be so identified, and only that material may be so identified.
Provision of information about revision and ...	The release notes that "The estimates [for the month] are preliminary and subject to revision."
Dissemination of documentation on methodology and sources used in preparing statistics	"Explanatory Notes" in each release. Fuller documentation in "Data Category X: Concepts, Sources and Methods." (catalogue 5331.0).
Dissemination of data to support statistical cross-checks and verification of reasonableness	In an [...] accounting framework, the monthly report presents credits and debits for four subcategories, with detail for each (and with more detail in the quarterly report).

Note: Underlining indicates items to which additional information may be hyperlinked.