



# IMF Policy Discussion Paper

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## The Role of Monthly Economic Statistical Bulletins

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## **IMF Policy Discussion Paper**

Statistics Department

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#### **Abstract**

The views expressed in this Policy Discussion Paper are those of the author(s) and do not necessarily represent those of the IMF or IMF policy. Policy Discussion Papers describe research in progress by the author(s) and are published to elicit comments and to further debate.

Monthly economic statistical bulletins issued by central banks and national statistical offices, the focus of this study, are well established in countries with advanced statistical systems. Such bulletins present a synopsis of current economic trends and cater to a broad group of users involved in policy, markets, media, and research. Compendium bulletins serve as a reference point, contribute to public economic knowledge and transparency, and can add to international visibility. The authors find that only about half of developing countries produce monthly bulletins. Based on experience in industrial countries and a survey of 22 successful bulletins from developing countries, this paper highlights the role of such bulletins and discusses selected aspects of their content, production, and dissemination.

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## **I. INTRODUCTION**

Monthly economic statistical bulletin can be considered a standard element of the statistical publications programs of central banks and national statistical offices. They are effective vehicles to disseminate data and commentary on current economic trends in a convenient format to a broad group of users. Monthly bulletins can support economic development by providing relevant information to households and to the local and international business communities. Furthermore, their role in facilitating economic research is frequently acknowledged. Availability of monthly bulletins in relevant foreign languages enhances a country's international visibility.

To foster the public's understanding of economic interrelations and trends, monthly bulletins usually contain some descriptive commentary and analysis that go beyond data dissemination. This aspect sets monthly bulletins apart from other media used to disseminate data, such as press releases or more specialized publications (for example, consumer price index series), which are intended for more specialized users and thus serve a somewhat separate purpose.

Virtually all industrial countries have at least one monthly statistical publication, published by national statistical agencies or central banks (Table 1). Some of these date back to the early 1900s. Monthly bulletins are much less prevalent in developing countries, where only about half of the central banks and about 40 percent of national statistical offices publish monthly economic bulletins. In the late 1960s, the IMF launched a "central bank bulletin project," which was aimed at helping central banks start up monthly economic statistical

bulletins or improve upon existing ones. About 70 countries participated and many central bank monthly bulletins were inspired by this project. An important rationale was to improve the dissemination of data and, more broadly, the project was motivated by a desire to help central banks become centers for economic information and knowledge, thereby supporting monetary policy.

Table 1. The Prevalence of Monthly Economic Statistical Bulletins in the World  
July 2001

Countries (number)	A Monthly Bulletin is Published by:	
	Central Bank (percent)	Statistical Agency (percent)
Industrial (29)	59	93
Developing (124)	52	40
Transition (27)	85	74

Sources: The figures were produced from a list of monthly economic statistical bulletins, based on records of the IMF-World Bank Joint Library and a search of agency websites, and verified by the IMF economists. In a few cases, where national statistical offices do not publish monthly bulletins, those by other agencies (e.g., planning agency or ministry of finance) were included. The country classification follows that of the IMF's *World Economic Outlook (WEO)*, as detailed on [www.imf.org](http://www.imf.org).

Quarterly publications, such as the Bank of England's *Quarterly Bulletin*, can perform similar functions in countries where statistical agencies and central banks have a wide spectrum of publications catering to users of various levels of specialization (Table 2). In such environments, a quarterly publication may adequately (or more effectively) meet users' needs. However, in countries, where the summary bulletin is the major source of statistical information for the public and the main medium of data dissemination, monthly publication is important for the timely communication of data to the public. Based on these considerations, the present study is focused on monthly bulletins. Table 2 summarizes the prevalence of quarterly and monthly bulletins in the world and it shows high prevalence of

such bulletins in industrial and transition countries. In developing countries, about 20 percent of the central banks and close to 40 percent of national statistical offices publish neither monthly nor quarterly economic bulletins. However, in these countries, there is significant interest in putting such bulletins in place and the aim of this paper is to support these efforts and to provide some background about the role of monthly bulletins as well as their content, presentation, and dissemination.<sup>2</sup>

The paper is organized as follows: Section II provides some background on the role of monthly bulletins; Section III describes the results of a survey conducted by the authors and covering 22 monthly economic bulletins from central banks and national statistical offices in developing and transition countries. A summary and some conclusions that may be of interest particularly for countries embarking upon the publication of monthly bulletins are presented in Section IV.

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<sup>2</sup> The authors used the following main sources of information for this study. Websites of central banks and national statistical offices were consulted for descriptions of their monthly bulletins. A broad sample of hard copies of monthly bulletins held in the IMF and World Bank Joint Library were studied. For the data on the prevalence of monthly bulletins, the authors consulted with the country economists of the IMF's area departments. Nine interviews were held with IMF staff who formerly worked in national statistical offices or central banks and staff from the U.S. Bureau of Labor Statistics on the intent and focus of monthly bulletins. A survey covering 22 agencies in developing and transition countries was conducted on the production and dissemination of their monthly bulletins and on lessons that had possible relevance to others.

Table 2. Monthly Versus Quarterly Economic Statistical Bulletins in the World<sup>1/</sup>  
(2001)

Countries	Issuing Agency and Frequency					
	Central Bank			Statistical Office		
(Number)	monthly (1)	quarterly (2)	Total (1+2)	monthly (3)	quarterly (4)	Total (3+4)
	(In percent)					
Industrial (29)	59	38	97	93	7	100
Developing (124)	52	27	79	40	17	57
Transition (27)	85	7	92	74	15	89

Source: The list was produced from records of the IMF-World Bank Joint Library and agency websites and verified by IMF economists. The country classification is based on the IMF's World Economic Outlook (WEO) as detailed on the IMF's website [www.imf.org](http://www.imf.org).

1/ Quarterly publications were included only where no monthly bulletin exists.

## II. BACKGROUND ON MONTHLY ECONOMIC STATISTICAL BULLETINS

The tradition of monthly bulletins goes back almost one hundred years, starting perhaps with the *U.S. Federal Reserve Bulletin* and the *Monthly Labor Review* in 1915.<sup>3</sup> Waves of new bulletins can be observed in the late 1960s, 1970s, and 1990s, inspired by bilateral and multilateral technical assistance. Originally, one important function of monthly bulletins was the first publication of new data, a function that, in industrial and many emerging countries,

<sup>3</sup> Other examples of early monthly bulletins are the U.S. *Survey of Current Business* (1921), the former National Bank of Czechoslovakia *Monthly Bulletin* (1925), the Italian *Bolletino Mensile Statistico* and the Canadian *Statistical Review* (both 1926), the *Revista del Banco de la República*, Colombia (1927), and the Iranian *Bulletin de la Banque Mellie Iran* (1936). The Bank of England *Statistical Summary* goes back to 1927, but it was made available to the public starting in 1932. The French *Bulletin de Statistique Générale de la France*, a quarterly publication, began in 1911; since 1950 it is issued on a monthly basis as the *Bulletin Mensuel de Statistiques*.

has been shifted to more timely and more accessible dissemination media, such as press releases and Internet data services.<sup>4</sup> The first dissemination of data, however, continues to be an important function of monthly bulletins in many developing countries. In industrial and emerging market countries, the publication programs of statistical offices and central banks have become increasingly more differentiated and more specialized to serve more sophisticated data users. While the role of monthly bulletins has evolved over time, our research suggests that the importance and continued usefulness of monthly bulletins has been widely reaffirmed.

The most basic role of monthly bulletins is to provide **a reference point and general orientation** for a broad group of users, enhancing public awareness of economic events and trends. The value added of monthly bulletins lies in assembling a relevant selection of economic data and making them available in a convenient format to a broad audience.<sup>5</sup>

Another function of monthly bulletins can be described as the promotion of **economic**

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<sup>4</sup> Monthly bulletins in countries with advanced statistical systems typically contain already published data, as would be the case for subscribers of the IMF's Special Data Dissemination Standard (<http://dsbb.imf.org>).

<sup>5</sup> For example, in its fiftieth-anniversary edition (1971), the U.S. *Survey of Current Business* describes its contribution as "synthesizing masses of unrelated data into a coherent picture of what the economy is all about." The inaugural edition of the *Federal Reserve Bulletin* (1915) notes, "The Bulletin is intended as a means of communication between the Federal Reserve Board, the public, and the member banks." In its first edition, the role of the *Reserve Bank of India Bulletin* (1947) is described: "[to] help to portray the changing pattern of the economic activity of the country. [And it] include[s] a review of business and financial conditions, articles on economic problems, notes on current events, book reviews, and recent legal [developments]."



**education.**<sup>6</sup> This objective is most directly served by analysis and commentary on the data provided, and by explaining economic interrelations and the functioning of policy. Many monthly bulletins, and virtually all from industrial countries, contain some description or analysis. A related function of monthly bulletins is to promote economic research by providing academic, corporate, media, and other researchers with convenient access to a wide variety of economic data. More specialized data publications may supplement monthly bulletins in this regard.

Another important function of monthly bulletins is to contribute to a greater **transparency** of economic trends. Many view the role of the bulletins as extending to the transparency of economic policy. Monthly bulletins often contain documentation and analysis of current policy changes. The virtue of enhanced transparency lies in the potential for economic efficiency (better information allows better economic decisions) as well as in the potential for policy monitoring (policymakers will be subject to public scrutiny). The role of monthly bulletins for monitoring of policy is most direct in the case of central bank bulletins, where the data and analysis presented relates directly to monetary policy and allows readers to monitor and judge its effects.<sup>7</sup> In countries with inflation targeting regimes, it has become traditional to publish monthly or quarterly “inflation reports.” These reports in most cases

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<sup>6</sup> The authenticity of statistical materials produced by official agencies is emphasized; see, for example, Statistik Austria ([www.oestat.gv.at](http://www.oestat.gv.at)) and Statistics Canada, commenting on its monthly publication, Canadian Economic Observer ([www.statcan.ca](http://www.statcan.ca)).

<sup>7</sup> The monitoring function has important limitations because of time lags with which policy affects the economy. Information about time lags is rarely published.

coexist with other monthly or quarterly bulletins, but experience is relatively recent and the central banks' publication programs may evolve.

Aiming to reach a relatively broad public, monthly bulletins from statistical offices are generally distributed at a moderate price and central bank bulletins are often distributed free of charge. In recent years, central bank bulletins are increasingly available in full text and free of charge on the Internet, while statistical agencies often charge a fee for electronic (or hard-copy) subscriptions, or grant free access through the Internet to the most recent issues. Pricing and pricing policy were not studied in depth, although concerning national statistical offices, the interviews and questionnaires yielded frequent references to budgetary constraints and the need to recapture at least part of the costs of monthly bulletins.

Availability of monthly bulletins in more than one language points to the importance attached to reaching an **international audience**, especially the international business community and perhaps also the international media. The importance of conveying information to embassies and foreign business is often mentioned on the websites of national statistical offices. Some make direct reference to the role of monthly bulletins in attracting international capital through better information on the country's economic developments.

A side benefit of a monthly bulletin is that it provides a **focus for the statistical agency's own work** and a way to consider the relevance of the data produced. For example, the IMF's central bank bulletin project stressed the importance of central banks as centers of economic information, with monthly bulletins as one aspect of this role.

In summary, monthly bulletins serve a number of different but related functions, all supporting public knowledge and understanding of current economic issues in a timely manner. Over time, more transparency and a broad-based understanding of economic trends by the public can play a role in building confidence in markets and public support for good policies and economic performance.

### **III. A SURVEY OF EXPERIENCES IN DEVELOPING AND TRANSITION COUNTRIES**

A survey was conducted on the production and dissemination of 22 monthly economic statistical bulletins from 14 developing and transition countries. The aim was to describe the various approaches and to provide a sense of what is involved in producing monthly bulletins. It was not intended to extract “best practices” from the survey. Appendix I lists the titles of the bulletins included in the survey, by country. The countries and bulletins were chosen to represent a mix of well established and more recent ones, a balance of central banks and statistical offices, and geographic diversity.<sup>8</sup> Questionnaires were sent to 13 central banks and 9 national statistics offices. Questions focused on the principal users of the monthly bulletins, frequency and timeliness, the main medium of dissemination, the starting date of the bulletin, and on lessons learned that had possible relevance to others. The content, coverage, and presentation of data was summarized by the authors, based on recent issues of the monthly bulletins.

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<sup>8</sup> Given the limited resources available for this study, only English-language publications were included and only a relatively small sample was selected.

## **Content and coverage**

In presenting the coverage of monthly bulletins, the IMF General Data Dissemination System (GDDS) was used as a frame of reference.<sup>9</sup> Table 3 presents the content of the 22 bulletins by data category. It covers the entire sample of monthly bulletins while the survey data reflect only those 20 agencies from which responses were received. Table 3 shows that the content of bulletins issued by central banks generally differs from that of bulletins issued by national statistical offices, although coverage varies across countries and there is also some overlap. Typically, central bank bulletins focus on monetary and financial statistics and, in 70 percent of the cases, also cover balance of payments statistics and exchange rates. Publications of national statistical offices cover the real sector and on trade, and often include fiscal data provided by ministries of finance as well as trade data.

## **Presentation of data**

All bulletins surveyed contain data in time-series form, generally covering a period of 13 months so as to permit comparisons over a one-year time horizon. Most bulletins contain monthly, quarterly, and annual data. About 77 percent use graphs and charts to highlight trends, a practice also followed in publications from industrial countries.

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<sup>9</sup> More detailed aspects of data dissemination—such as timeliness, periodicity and coverage of data—were not included in this survey.

Table 3. The Content of 22 Monthly Economic Statistical Bulletins from Developing and Transition Countries  
(by category and in percent)

	Data Category	Central Bank	Statistical Offices	Either 1/
<b>Real Sector</b>	National accounts aggregates	46	33	64
	Production index/indices	38	33	50
	<b>Price indices:</b>			
	Consumer prices	62	78	93
	Producer or wholesale prices	38	44	57
	<b>Labor Market:</b>			
	Employment	23	67	57
	Unemployment	23	56	50
	Wages/earnings	38	56	64
<b>Fiscal Sector</b>	Central government operations	69	56	79
	Central government debt	54	22	64
<b>Financial Sector</b>	Broad money and credit aggregates	92	22	100
	Central bank aggregates	62	22	71
	Interest rates	92	44	100
	Stock market	23	22	36
	Balance of payments aggregates	69	33	71
<b>External Sector</b>	International reserves	69	22	71
	Merchandise trade	69	78	93
	Exchange rates	69	22	71

Source: Monthly economic statistical bulletins of the 22 agencies included in the survey. (See Appendix I for a list of monthly bulletins included.)

1/ This column indicates whether the data category is covered by at least one of the agencies.

About 55 percent of bulletins contain a section with analysis of the data presented and commentary on overall economic performance. Following international standards, all bulletins have notes detailing changes in coverage or in statistical methods, and most bulletins indicate the sources of the original or related data. About 60 percent have glossaries of terms used. About 8 percent include advance-release calendars informing users of upcoming new data releases. The level of detail and extent of coverage varies widely across the sample. The number of pages in recent issues, which can serve as a proxy for the amount of detail, range from about 15 pages to about 200 pages. There is no obvious correlation to country size or to the agency (central bank versus statistical agency) issuing the publication.

## **Principal users**

The survey shows that the principal users are governments, universities, economic research institutions, libraries, international financial institutions, embassies and representatives of foreign countries, the press, companies, and financial or nonfinancial corporations. Some of the respondents seek regular exchanges with their user groups, and most solicit comments or suggestions, for example on their websites. Some agencies have advisory councils or groups and about 70 percent provide names of contact persons for feedback and communication.

## **Production and distribution**

Survey participants stressed the importance of having a suitable database for efficient assembly of data for a monthly bulletin. Several agencies noted problems relating to presenting data consistent across different time periods, the space constraints of a monthly bulletin, and translation needs. Timely release of the bulletins was seen as important, and about 60 percent of the bulletins have a preannounced schedule for publication. Delays are caused by the difficulty of assembling data (or commentary) from different departments and agencies, or by issues related to outsourcing. Technical problems (for example, incompatible software) in obtaining data from other agencies were mentioned several times. Efficient channels for selling publications abroad and the lack of funds to publish bulletins were cited by several respondents.

Concerning the dissemination media, about 86 percent of central bank bulletins are published in full text on the Internet and are available free of charge. By contrast, only 21 percent of statistical offices publish monthly bulletins in full text on the Internet, and only one of these

is free of charge. Only one of the bulletins uses a readily accessible format (for example, Excel); all others publish the bulletins in portable document format (PDF) or hypertext markup language format (HTML), making reproduction and use for research somewhat less convenient.

### **Experiences with producing monthly bulletins**

Fourteen of the monthly bulletins were started in the 1990s; most of the others were started since the late 1960s and one in 1950. Respondents were asked to share some lessons from their experience and advice they would give to others. Concerning content, respondents emphasized focusing on data collected by the agency itself and recommended focusing on basic economic data and building up data series over time, starting with a few data that are available regularly. One respondent suggested that a database with time series of two to three years suffices at the beginning; another favored the presentation of data going back five years from the start. The importance of explanatory notes, clarity on methodology, and disclosure of changes was uniformly recognized, as was the need for adequate publication of data revisions.

The preparation of commentary sections on a monthly basis can present a difficulty because more specialized skills are required to provide a meaningful analysis. Agencies take different organizational approaches. For example, at the Australian Bureau of Statistics, commentary sections are prepared in a decentralized way, in which each department takes responsibility for its own topic area. At Statistic Netherlands, a central unit is responsible for the commentary. The U.S. Bureau of Labor Statistics “outsources” this activity, relying on contributions by researchers outside of the agency. This appears to be relevant particularly in statistical offices, but is less

important for central banks whose commentary is closely linked to their policy development operations. One option for countries aiming at publishing monthly bulletins may be to combine a monthly publication with commentary provided on a quarterly basis.

#### **IV. SUMMARY AND CONCLUSIONS**

Monthly economic statistical bulletins provide summary information on current economic developments to the public, including the domestic and international business communities, policymakers, and other market participants. They serve as reference points and as compendia of information enhancing the public's understanding of economic issues. Such bulletins enhance economic knowledge and transparency, and may contribute to international visibility of data. Some analysis and descriptive commentary are important aspects of monthly bulletins, although its preparation requires more specialized staff. Quarterly bulletins can be adequate substitutes for monthly bulletins if there are sufficient alternative means of data dissemination, a condition that argues strongly for monthly bulletins in most developing or transition countries. Given the division of labor between central banks and statistical offices, most countries have two separate bulletins (one published by the central bank, and the other by the national statistical office).

The authors' survey of 22 bulletins from developing and transition countries provides some detail about typical coverage and the division of labor between central bank and national statistical offices. Commentary, analysis, or explanations of the data published are generally included in the monthly bulletins and the bulletins use graphs and charts and other ways to facilitate the interpretation of data supporting the objective of reaching a broad audience.



A relatively reliable schedule of publication is seen as desirable and publications are either free of charge on the Internet or available at a modest price to provide broad accessibility of data. A number of practical difficulties and challenges involved in producing monthly bulletins highlighted by the survey respondents may be useful information, particularly for countries embarking upon the publication of monthly bulletins.

Monthly Economic Statistical Bulletins Included in the Survey  
by Country

Countries (14)	Central Bank Bulletins (13)	Statistical Office Bulletins (9)	(Name of Statistical Office)
Chile	Economic and Financial Report	Not included in this study	<i>n.a.</i>
China, PR		China Monthly Economic Indicators	<i>National Bureau of Statistics</i>
Croatia	CNB Bulletin	Monthly Statistical Report	<i>Central Bureau of Statistics</i>
Czech Republic	Indicators of Monetary and Economic Development	Monthly Statistics of the Czech Republic	<i>Czech Statistical Office</i>
Estonia	Eesti Pank Bulletin	Eesti Statistika/ Estonian Statistics	<i>Statistical Office of Estonia</i>
Jamaica	Statistical Digest	Statistical Review	<i>Statistical Institute of Jamaica</i>
Kenya	CBK Monthly Economic Review	Leading Economic Indicators	<i>Central Bureau of Statistics</i>
Kuwait	Monthly Monetary Statistics	Not included in this study	<i>n.a.</i>
Kyrgyz Republic	Bulletin of the National Bank of the Kyrgyz Republic	Not included in this study	<i>n.a.</i>
Lebanon	Monthly Bulletin	Statistical Bulletin	<i>Central Administration for Statistics</i>
Mauritius	Monthly Statistical Bulletin	Not included in this study	<i>n.a.</i>
Philippines	Selected Philippine Economic Indicators	NSO Monthly Bulletin of Statistics	<i>National Statistics Office <sup>1/</sup></i>
Romania	Monthly Bulletin	Monthly Statistical Bulletin	<i>National Institute for Statistics</i>
Sri Lanka	Bulletin	Not included in this study	<i>n.a.</i>

n.a. = Not applicable.

<sup>1/</sup> The National Statistical Coordination Board also publishes the monthly bulletin *Economic Indicators*.