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IMF Launches the Dissemination Standards Bulletin Board on the Internet

The International Monetary Fund (IMF) today opens to public access, through the Internet, the electronic bulletin board for its Special Data Dissemination Standard (*Special Standard*), designed to provide information about the data dissemination practices of subscribing member countries. The internet address of the Dissemination Standards Bulletin Board (DSBB) is **http://dsbb.imf.org.**

The *Special Standard* and its associated bulletin board respond to the need for comprehensive and timely economic and financial data--with equal and ready access for all users-- generated by increased global integration and the associated substantial expansion of financial flows.

Countries subscribing to the *Special Standard* undertake to follow sound practices regarding (i) the coverage, periodicity, and timeliness of data; (ii) access by the public to those data; (iii) the integrity of the data; and (iv) the quality of the data. As of today, 34 countries have subscribed to the Special Standard. They are as follows: Argentina, Austria, Australia, Belgium, Canada, Chile, Colombia, Croatia, Denmark, Finland, France, Hungary, Iceland, Ireland, Israel, Italy, Japan, Lithuania, Malaysia, Mexico, the Netherlands, Norway, Peru, Philippines, Poland, Singapore, Slovenia, South Africa, Sweden, Switzerland, Thailand, Turkey, the United Kingdom, and the United States.

The IMF's bulletin board posts information on the practices of subscribing countries in each of these areas--the so-called metadata. It also identifies a contact person or persons in the subscribing country and provides information on how to obtain the data. The IMF is currently exploring ways to facilitate electronic links from the DSBB to country data sites on the Internet.

As of today, the metadata for 18 countries are on the DSBB. They are Argentina Canada, Denmark, Finland, Ireland, Italy, Malaysia, Mexico, the Netherlands, Norway, Peru, the Philippines, Singapore, Slovenia, Switzerland, Thailand, the United Kingdom, and the United States. The IMF expects to post metadata for a number of other countries on the DSBB during the next few weeks.

Background

The IMF's ministerial-level Interim Committee in April 1995 requested a set of standards to guide IMF members in providing economic and financial statistics to the public. A similar request was made to the IMF in June 1995 by the G-7 Heads of State at their Summit in Halifax. The *Special Standard*, which is designed for countries having or seeking access to international capital markets, was subsequently developed by IMF staff on the basis of consultations on best practices and needs with a wide array of data producers and users. Subscription to the *Special Standard* by IMF member countries is voluntary.

The practices that subscribing countries are expected to follow under the *Special Standard* are encompassed by four dimensions:

- To ensure *coverage, periodicity, and timeliness,* the *Special Standard* focuses on the basic data that are most important to evaluate economic performance and policy in the real, fiscal, financial, and external sectors (see attached table).

- To support *ready and equal access by the public to basic data,* the *Special Standard* prescribes advance dissemination of release calendars and simultaneous release of data to all interested parties.

- To assist users in assessing the *integrity of data,* the *Special Standard* prescribes (i) dissemination of the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information; (ii) identification of internal government access to data before release; (iii) identification of ministerial commentary on the occasion of statistical release; and (iv) provision of information about revisions and advance notice of major changes in methodology.

- To assist users in assessing the *quality of data,* the *Special Standard* prescribes the dissemination of documentation on the methodology and sources used in preparing statistics; and the dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance that the data are reliable.

The IMF expects that many countries will need to make changes in their dissemination practices in order to observe the best practices incorporated in the *Special Standard.* It is therefore providing for a transition period through the end of 1998 for countries to meet fully the standard. During this period, countries may subscribe to the *Special Standard* and appear on the bulletin board while they make the adjustments necessary to meet the standard. During the transition period the IMF, in cooperation with member countries, will continue to elaborate certain aspects of the *Special Standard* and to undertake review of its operation in light of experience.

Attachment

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
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 encouraged)	W
Merchandise trade #	Exports and imports	Major commodity breakdowns with longer time lapse	M	8W (4-6W encouraged)
International investment position	See text of the SDDS		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 date 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.