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September 7, 1995

To: Members of the Executive Board

From: The Secretary

Subject: Standards for the Provision of Economic and Financial Data
to the Public - Draft Report to the Interim Committee and
Further Considerations

Attached for consideration by the Executive Directors is a paper on the draft report to the Interim Committee and further considerations relating to the standards for the provision of economic and financial data to the public. Issues for discussion appear on pages 13 and 14.

This paper, together with the paper on provision of information to the Fund for surveillance - further considerations and draft report to the Interim Committee (SM/95/229, 9/7/95), is tentatively scheduled for discussion on Wednesday, September 20, 1995. Following the Board discussion, a combined report to the Interim Committee on the two issues will be circulated for further consideration by the Executive Board.

Ms. Carol Carson (ext. 37952) or Mr. Flickenschild (ext. 36692) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

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Department Heads

INTERNATIONAL MONETARY FUND

Standards for the Provision of Economic and Financial
Data to the Public: Draft Report to the Interim Committee
and Further Considerations

Prepared by the Statistics and the Policy Development
and Review Departments

(In consultation with other departments)

Approved by John B. McLenaghan and Jack Boorman

September 6, 1995

This paper has three sections. The first section summarizes in the form of a draft report for the Interim Committee the discussion of Executive Directors at their July 26, 1995 meeting 1/ on standards for the provision of economic and financial data to the public. The second section addresses several issues that remained unresolved at that meeting or on which Directors requested additional information. The third section proposes a set of issues for discussion.

In light of the discussion of the present paper, the staff will revise the draft report that appears in the first section. It is intended to combine it, mutatis mutandis, with the draft report annexed to the paper "Provision of Information to the Fund for Surveillance: Further Considerations and Draft Report to the Interim Committee," SM/95/229 and to issue the combined report, together with a one-page summary for Ministers, for further consideration by the Executive Board at an early date, to be decided.

I. Draft Report to the Interim Committee

1. The Interim Committee in its April 1995 communique requested the Executive Board "to work toward the establishment of standards to guide member countries in the provision of data to the public." 2/ The Board examined the issues involved in establishing such standards on July 26, with a view toward preparing a progress report to the Interim Committee. 3/

1/ EBM/95/71.

2/ See IMF Press Release No. 95/27.

3/ The summing up of the discussion is in Buff/95/84, 7/7/95.

The Board's discussion dealt with five main points: the Fund's authority in such an endeavor; the desirable scope of the standards and the monitorable elements to be included in them; the merits of a two-tier approach with a general standard applicable to all Fund members and a more demanding one for those seeking access to international financial markets; a possible role for the Fund in publishing and/or re-publishing country information; and a possible role for the Fund in providing a procedure for the public identification of countries that subscribe to and/or observe the standards.

2. First, there is no authority under the Articles of Agreement for the Fund to require members to publish data. However, Executive Directors considered it appropriate and desirable for the Fund, as a service to its members, to establish standards for the publication of economic and financial data by countries, and for members to be invited to subscribe to the standards. Such a role for the Fund was viewed as consistent with the purposes of the Fund, in particular with its mandate under the Articles of Agreement to oversee the smooth functioning of the international monetary system and to promote the pursuit of sound macroeconomic policies. In this context, the establishment of standards by the Fund would be an extension of what has increasingly been viewed as a partnership between members and the Fund staff in improving statistics.

3. Second, with respect to the scope of a set of standards, Directors supported the proposal that they should encompass four broad dimensions:

- ◆ Coverage and periodicity: From the wide range of official statistics, the standards would identify, and call for the publication of, those that are most needed for the analysis and evaluation of macroeconomic performance and the conduct of policy. The periodicity (frequency) for each series would be specified with due regard to the needs of market participants and others to monitor effectively economic and policy developments.
- ◆ Access by the public: Publication of, or giving access to, official statistics is an essential feature of statistics as a public good. Timely, nondiscriminatory (equal), and ready access are primary requirements for market participants, and each of these requirements would be dealt with in the standards. The publication of calendars for data releases would facilitate access by the public.
- ◆ 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. The standards would refer to best practices in statistical agencies-- it being understood, however, that these standards can be reached only over time in countries with less developed statistical systems.

- ◆ Quality: A set of standards that does not deal with the quality of published statistics is empty, and it may even be harmful because it may encourage the publication of questionable data. Although quality in statistics is difficult to define and thus to judge, the standards would include monitorable proxies to deal with quality.

4. Directors also endorsed the proposed approach to formulating the individual elements within these four broad dimensions. For the coverage element of the standards, an initial minimum list of 16 data categories was identified. 1/ The list would need to be refined--including precise definitions for each of the 16 categories now suggested for inclusion--after further consultations with users of the data. A similar procedure would be used to determine additional data categories--emphasizing capital flows, domestic and external debt, and debt service--that will be needed for analysis and investment decisions in international financial markets.

5. Similar procedures, combining good country practice and the needs of users, would be used to specify the periodicity and timeliness elements of the standards. For the formulation of the elements relating to ready and equal access, for integrity, and for quality, susceptibility to monitoring was a major consideration. For example, for the quality dimension, in recognition of the difficulty of defining and judging quality, the formulation is in terms of two proxies for quality: (i) the publication of documentation of methodology and sources used in preparing published statistics and (ii) the publication of detail for the series that are aggregates.

6. Third, most Directors expressed support for a two-tier approach to the standards (see Box 1). Under this approach, there would be a standard encompassing the four dimensions outlined above toward which the Fund would work with all member countries (the general standard); and, as a second tier, a more demanding set of norms with respect to the elements of coverage, periodicity, and timeliness. For these three elements, the more demanding norms would be formulated taking into account data needed to support analyses and decisions in the financial markets. Member countries could choose to subscribe to the more demanding norms on a voluntary basis, and they would be expected to observe these norms, along with the other

1/ The data categories, which comprise both individual data series and more complex data sets, are listed in the annex (which reproduces columns 1 and 2 of Table 2 of SM/95/175 and includes an additional column that shows the initial minimum list as the combination of the first two columns). The 16 categories are GDP, industrial production, unemployment, wages or earnings, consumer prices, producer or wholesale prices, fiscal balance, reserve or base money, monetary aggregates, domestic credit, central bank balance sheet, interest rates, external merchandise trade, external current account balance, exchange rate, and international reserves.

Box 1. Monitorable Elements of the Two-Tier Standard

The elements would be identical for the general and more demanding standards, except that more demanding norms would apply for the latter standard with respect to coverage, periodicity, and timeliness.

◆ **Coverage and periodicity**

Coverage 1/

Periodicity 1/

◆ **Access by the public**

Timeliness 1/

Publication of release schedule 2/

Simultaneous release to all interested parties 2/

◆ **Integrity**

Publication of the statistical law(s) and terms of reference for statistical agencies

Embargo procedures within statistical units before data release

Separation of ministerial comment from statistical release

Statement of likelihood of revision and advance notice of changes in methodology

Publication of procedures to deal with the confidentiality of individual responses

◆ **Quality**

Publication of documentation on methodology and sources used in preparing statistics

Publication of detail underlying aggregate series

Source: "Standards for the Provision of Economic and Financial Data to the Public," SM/95/175, 7/17/95.

1/ Information needed for Fund surveillance may exceed the requirements of either standard in individual country cases.

2/ Not applicable for data provision to the Fund.

elements of the general standard (the combination hereafter referred to as the more demanding standard).

7. Fourth, most Directors did not favor the Fund re-publishing country data as soon as received, with a view to encouraging countries to be up to date and providing a convenient single source. This task, especially given the budgetary resources that would be required, was seen as best left to others.

8. Fifth, a number of Directors welcomed the proposal contained in the communique of the Halifax Summit for the Fund to "establish a procedure for the regular public identification of countries that comply with the benchmarks" for timely publication of key economic and financial data. ^{1/} A number of other Directors considered that the implicit identification of countries that do not observe the standards might hamper the Fund's efforts to work cooperatively with all members. A third group of Directors believed that the Fund should not go beyond developing illustrative standards. The Chairman's summing up called for further consideration.

9. Following the Interim Committee's consideration of these and related issues, it is envisaged that the Executive Board would work toward finalization of a set of standards and a proposal for implementation.

II. Further Considerations and Additional Information

1. Nature and scope of public identification of subscribers and observers

The staff has given further consideration to the possible role that public identification by the Fund could play in furthering the purposes underlying the proposed standards and to the issues that such a role might raise.

a. The general standard

The general standard described in SM/95/175 represents an objective for all members that aspire to achieve "good statistical citizenship" in an increasingly integrated world. 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. As the process of upgrading statistical systems and improving the flow of statistics--and, accordingly, the ability of members to observe the general standard--takes time and requires cooperation between country authorities

^{1/} See EBD/95/84, 6/16/95.

and the Fund staff, little would be gained by public identification of members' subscription to the standard if that standard cannot yet be observed.

Publication of data in observance of the general standard, while certainly in the interest of "good statistical citizenship" and actively to be encouraged by the Fund, is likely to draw unfavorable attention to those countries that do not meet the standard. Furthermore, because the general standard does not include a range of financial data categories, it is not likely to satisfy the needs of the financial markets. Finally, monitoring of the extent to which countries observe the standard would tend to be costly in view of the size of the Fund's membership. In this context, the *Operational Guidance Note on Provision of Statistical Data By Members* (*Guidance Note*) 1/ provides that the Article IV staff reports present, for a twelve-month period, an assessment of the data provided to the Fund that extends beyond the minimum set of core data to include any other data needed for effective monitoring in the circumstances of specific member countries. 2/ The assessment is to consider data quality in addition to the characteristics of coverage, periodicity, and timeliness, for which this standard sets norms. The *Guidance Note* also stipulates that the consultation missions are to address the member's policy with regard to the regular publication of economic data. 3/ In these circumstances, it may be more effective if the staff used its regular contacts with country authorities to encourage members to observe the general standard. Article IV consultations would then provide an opportunity to review with the authorities of each country and in the Executive Board the progress of each member toward meeting the general standard.

b. The more demanding standard

Different considerations apply to the public identification of members subscribing to and observing the more demanding standard. The more

1/ The *Guidance Note* was circulated to Fund staff on June 19, 1995, in response to the Board's concern over data provision to the Fund for surveillance. It was provided as Attachment II to SM/95/180, 7/21/95.

2/ The core data set consists of 11 data categories (including central bank balance sheets) identified as the minimum needed for continuous surveillance by Executive Directors in their April discussion (EBM/95/59) of data provision to the Fund. The linkages between the core data set and the general and more demanding norms for coverage are explored more fully in the companion paper "Provision of Information to the Fund for Surveillance: Further Considerations and Draft Report to the Interim Committee."

3/ The objectivity and the professionalism with which the data are produced, referred to in paragraph 3 of section I as "integrity," are not explicitly mentioned among the factors to be assessed, but these criteria can be assumed to be among those used in determining whether a member's macroeconomic data hamper or impede a meaningful assessment of a member's economic policies.

demanding standard would represent an objective that countries that have, or wish to have, access to international financial markets would aspire to achieve in order to improve the flow of information to markets with a view to enhancing the transparency of economic performance and policy. 1/ These countries would want the public, in particular the financial markets, to know about their intention to observe and, even more importantly, about their actual observance of the more demanding standard.

At this stage, the staff would recommend exploring further an approach that relies in the first instance on a member's own documentation of its publication policies and procedures with respect to the more demanding standard and that includes a role for the financial markets in monitoring the observance of the elements of this standard that are most susceptible to day-to-day monitoring. Options are raised for Directors' consideration about the monitoring of the other, less immediately monitorable elements.

Under such an approach, countries could be included in a list of subscribers published by the Fund as and when they express their wish to subscribe. At the same time, the Fund could, on the basis of documentation submitted by the member, inform all interested parties through a central electronic bulletin board about the availability of the data concerned (data coverage, periodicity, and timeliness) and about national calendars for their release. 2/ Informing the public about the availability of the complete array of data that country authorities intend to publish would be useful because the more demanding norms merely set minimum requirements that may be exceeded in individual cases. Although this information is likely to be published locally, a central bulletin board maintained by the Fund with pertinent information across all members that subscribe to the more demanding standard would be a service to all and would serve to encourage publication. The information about data availability would generally need to be posted only once for each member, with revisions when needed to reflect modifications. The posting of national release calendars, showing actual dates of intended release, 3/ would need to be done more frequently because few countries now provide such calendars as far as one year in advance. However, calendars posted one quarter (or even less) ahead would facilitate monitoring by financial markets and other interested parties.

1/ Members subscribing to the more demanding standard would be expected, for the purposes of surveillance, to provide data to the Fund at least as broad in coverage, as frequent, and as timely as specified in the norms that define the more demanding standard.

2/ While most Directors at the July 26 discussion opposed re-publishing by the Fund of country data produced in accordance with the more demanding standard, opinions were divided about whether the Fund should take on a role in publishing information about data availability and national release schedules.

3/ These actual dates of release are to be distinguished from general statements, such as "two weeks after the end of the reference month," which are part of the information about timeliness.

With the information available on the electronic bulletin board, financial market institutions could be expected to play a role in monitoring the observance of the coverage, periodicity, and timeliness elements of the standard in the course of their normal business activities. The monitoring would be done when it would be most effective--immediately, at the time of any deviation from the posted intentions. Market participants could then seek explanation directly from country authorities as soon as they became aware of any deviation.

The monitoring of the observance of the other elements--i.e., observance of the ready and equal access, integrity, and quality elements--is less of a day-to-day matter. Two options are raised for the Board's consideration, both of which rely on the documentation that would be submitted by subscribing countries. Such documentation could include, in addition to the information about coverage, periodicity, and timeliness and national calendars for release, evidence of the country's observance of the ready and equal access, integrity, and quality elements of the standard. For example, the evidence about the observance of the two quality elements (see Box 1) could be simply to cite the publication where the documentation of methodology and sources can be found and to give a list of the detail provided for series that are aggregates.

Under the first option, the documentation prepared by the member could be published (e.g., posted on the bulletin board) so that the public, including market participants, would be in a position to note any deviation from posted intentions. The publication of the documentation, which would be an occasion for national statistical agencies to demonstrate within their own countries and to the international community their efforts to adhere to international standards, would constitute the public identification of observance of the more demanding standard (unless, of course, challenged by the public). In considering this option, several questions would need to be addressed, including whether the evidence of the country's observance could be provided concisely and clearly enough (possibly in response to a questionnaire prepared by the Fund to elicit the minimum information and achieve cross-country consistency) to be published conveniently (e.g., posted on the bulletin board) and whether the public interest in monitoring would be high enough to go beyond simply tracking the provision of data to evaluate these additional elements.

Under the second option, the Fund staff could monitor a member's observance of the elements of the more demanding publication standard in the course of regular Article IV consultation missions. The scope of the Fund's monitoring of data issues in Article IV consultations for market access countries, as described in the *Guidance Note*, largely overlaps with the

scope of the more demanding standard. 1/ Thus, based on this monitoring, the Fund should be in a position to report periodically on members' observance of this standard.

Under this option, countries would be encouraged to make their documentation public but would not necessarily need to do more than make it available to the Fund. A checklist or score card referring to each of the elements of ready and equal access, integrity, and quality listed in Box 1 would be prepared in the course of the consultation discussions and would be limited to the terms of the standard's monitorable elements. 2/ The summary assessment could be published (e.g., posted on the bulletin board), usually once a year at the conclusion of the Article IV consultation, as public identification of observance of the more demanding standard, but would need to include a disclaimer with regard to the data a country publishes subsequent to the consultation.

In considering this latter option, several questions would need to be addressed, including the extent to which the Fund staff--even when working in terms of the monitorable elements--would need to make judgments that could become the subject of negotiations with member countries, whether the Executive Board would need to be involved (e.g., as part of the Board's discussion of the consultation report) before the summary assessment would be released, and what (if any) obligations toward third parties the Fund's reporting on observance would have, e.g., if countries cease to publish (or delay publishing) data in the way envisaged by the standard.

The nature and scope of public identification of subscribers and observers under the two-tier standard discussed in this section are summarized in Box 2.

2. Estimates of the budgetary cost of the standards

The Board invited the staff to estimate the budgetary costs to the Fund of the various aspects of establishing and monitoring standards. The initial further work on developing the standards, a one-time effort that includes the work program described in section II.3, is estimated to require

1/ Box 1 notes that two elements of public access--those that represent national practices dealing with the publication of release schedules and simultaneous release--are not applicable for data provision to the Fund. Further, although integrity is applicable to data provision to the Fund, the *Guidance Note* does not deal with the specific elements of this dimension.

2/ For example, the conclusions about the monitorable quality elements of the publication standard would have the benefit of staff familiarity with the published documentation and the published detail available in order to assess data quality for surveillance using the *Guidance Note's* three substantive criteria (about the comprehensiveness of coverage of institutions and transactions, the methodological soundness, and the intersectoral consistency of the data).

Box 2. Nature and Scope of Public Identification
of Subscribers and Observers Under the Proposed
Two-Tier Standard

Public Identification

General Standard

| | |
|--------------|----|
| Subscription | no |
| Observance | no |

More Demanding Standard

| | |
|--|---------------------|
| Subscription (including provision of information on data availability and release calendars) | yes; by the Fund |
|--|---------------------|

Observance

| | |
|---------------------------------------|---|
| Coverage, periodicity, and timeliness | yes; through monitoring by market participants |
|---------------------------------------|---|

| | |
|---|---|
| Ready and equal access, integrity, and quality | yes; through monitoring by market participants (option 1) or by the Fund (option 2) |
|---|---|

Note: If market participants are to monitor observance of the ready and equal access, integrity and quality elements (option 1), the documentation evidencing that observance would have to be published by each subscribing country. If the Fund is to monitor these elements (option 2), the corresponding documentation would need to be provided to the Fund. However, publication of the documentation would still be encouraged.

one additional staff year. Publicizing the standards could involve several tasks. At a minimum, and again largely a one-time cost, these efforts would involve the preparation of supporting materials describing the standards,

including examples of good practice, and provision of explanations in the course of Article IV consultations or perhaps in multicountry fora and training sessions. These efforts would require a minimum of one staff year. Except for technical assistance (see below) and presumably minor efforts by consultation missions to evaluate progress toward meeting the general standard, the implementation of the general standard would not require additional resources.

Establishing an electronic bulletin board on which would be posted information about data availability for members subscribing to the more demanding standard would essentially be a one-time effort that would require, perhaps, one half of a staff year. Posting and updating, in addition, the national release calendars would be an ongoing task that might require another one quarter of a staff year per year. Posting and updating the documentation about ready and equal access, integrity, and quality would require, perhaps, one quarter of a staff year per year.

A Fund role in monitoring observance by countries that choose the more demanding standard would involve continuing efforts. The *Guidance Note* issued in June 1995 instructs the staff to assess data provision to the Fund in the course of Article IV consultations during a twelve-month period. Discussions to this effect are now being held with all members under existing budgetary provisions. To monitor observance by the countries subscribing to the more demanding standard under the second option in section II.1.b, however, such discussions would need to become a permanent feature of Article IV consultations and to be broadened to include the monitorable elements of access, integrity, and quality. This may require either lengthening consultation visits for one or two mission members or having specialized staff join consultation missions for part of their stay, in addition to time spent at headquarters reviewing relevant material. On the assumption that initially some 40 countries subscribe to the more demanding norms, the first round of monitoring could involve the equivalent of 3-4 staff years, apart from additional travel costs (especially if specialized staff were to join the mission). In future years, the resource costs of monitoring could be reduced for the initial set of countries, but this reduction would be moderated by any increase in the number of subscribing countries.

The Fund's technical assistance in statistics is designed to help develop a country's capacity to provide statistics with the needed periodicity, timeliness, and quality; other aspects of the access dimension and the integrity dimension are dealt with only occasionally. With the establishment of a more demanding publication standard and the public identification of observing member countries by the Fund, some countries that have not been recipients of technical assistance in recent years and that do not publish the statistics specified for the more demanding norms with the specified periodicity and timeliness would have reason to request assistance. In addition, recipients of technical assistance in recent years may have reason to request broader based assistance than the Fund has provided them to date. Compared to 38 person years devoted to technical

assistance in statistics in 150 missions in FY 1995, a rough estimate is that the standards for publication would lead to a 10-15 percent increase in requests for technical assistance in statistics more generally, requiring an additional 4-6 person years for a number of years if they were to be met.

The estimated staff resource requirements of developing and supporting the two-tier standard are summarized in Box 3.

| Box 3. Estimates of Staff Resource Requirements Associated with the Publication Standards | | |
|---|---------------|------------------------------|
| <u>Activity</u> | <u>Timing</u> | <u>Number of staff years</u> |
| Developing the standards | One time | 1 |
| Publicizing and explaining the standards | One time | 1 |
| Implementing the general standard (except technical assistance) | Continuing | * |
| Implementing the more demanding standard (except technical assistance): | | |
| Electronic bulletin board: | | |
| Establishing the board | One time | 1/2 |
| Posting and updating national documentation on... | | |
| Data availability/release calendars | Continuing | * |
| Ready and equal access, integrity, and quality elements | Continuing | * |
| Monitoring observance (option 2 in subsection II.1.b): | | |
| Round 1 for 40 countries | One time | 3-4 |
| Subsequent rounds: less time per country but perhaps more countries | Continuing | Not specified |
| Technical assistance in statistics | Several years | 4-6 per year |

* Less than one half of a staff year per year.

3. Proposed work program

To carry forward the work toward a set of standards on a schedule that would allow the Board to present draft standards to the Interim Committee in April 1996, the staff envisages three overlapping phases of work. Phase one is to obtain more information (especially on coverage, periodicity, and timeliness elements) and to consult with interested parties on other elements with an emphasis on determining market requirements for data and best practice in statistical agencies. The staff proposes, in line with the suggestions made by many Directors in July, consultations, on a selective basis, with international and national statistical agencies and financial market participants. This process has already begun. To supplement the information and views that can be (and have been) obtained by correspondence, staff visits are being planned for November to a number of international organizations, financial centers, and statistical agencies in Europe and for early December to other regions. Phase two is to develop further the possible modalities of introducing and supporting the standards, particularly with respect to ways to encourage their adoption; and to further develop modalities for reporting on members' observance of the more demanding standard if that is desired by the Board. Phase three, concentrated in January and February 1996, is the preparation of a paper for the Board's consideration preparatory to the April 1996 meeting of the Interim Committee.

III. Issues for Discussion

The presentation in paragraphs 1-9 represents the staff's understanding of the discussion at EBM/95/71, as reflected in the Chairman's Summing Up (Buff/95/84). Unless Executive Directors have further observations on these paragraphs, it is proposed to use them in preparing the Executive Board's progress report to the Interim Committee. To allow the staff to address in that report several issues that remained unsettled at EBM/95/71 or on which Directors requested additional information, Directors may wish to concentrate their discussion on the issues set out below. In light of the discussion, the staff would then prepare a combined draft report to the Interim Committee that pulls together the Executive Board's parallel discussions on the establishment of standards for the provision of economic and financial data to the public and on the provision of data for surveillance to the Fund. This report could be issued for further consideration by the Executive Board at an early date, to be decided.

◆ What are Directors' views on the public identification of countries that subscribe to the more demanding standard, along the lines suggested in subsection II.1.b? What are their views on establishing a central electronic bulletin board in the Fund that lists for each member subscribing to the more demanding standard the coverage, periodicity, and timeliness of data categories to be provided and the calendar of their release?

◆ What are Directors' views on the public identification of countries that actually observe the more demanding standard? Do they wish the staff to explore further one of the options described--either the option that gives the public the primary role in monitoring ready and equal access, integrity, and quality, or the option under which the Fund takes this role?

◆ What additional suggestions do Directors have for the Fund's role in identifying publicly countries subscribing to the more demanding standard and/or in monitoring and reporting on their observance?

◆ What is Directors' reaction to the tentative cost estimates, as presented in subsection II.2, involved in developing and supporting the standards?

◆ The staff proposes to contact certain international organizations, statistical agencies of a representative sample of member countries, and selected market participants to obtain their views about the various elements of the standards, including their views on specifying more precisely the more demanding norms for coverage, periodicity, and timeliness. What are the views of Directors with respect to the proposed work program in subsection II.3? Do they have additional suggestions to strengthen the proposed approach? In particular, do they have specific suggestions as to which market participants or official agencies should be approached for the purpose at hand?

Standards for Coverage: The Initial Minimum
List of 16 Data Categories

| | Identified as "key" by all or most countries in the sample <u>1/</u> | Fund's core 10 indicators plus central bank balance sheets for continuous surveillance <u>2/</u> | The initial minimum list (column 1 combined with column 2) |
|-----------------------------------|---|---|---|
| | (1) | (2) | (3) |
| Real sector statistics | | | |
| GDP | X | X | X |
| Industrial production | X | | X |
| Unemployment | X | | X |
| Wages or earnings | X | | X |
| Consumer prices | X | X | X |
| Producer or wholesale prices | X | | X |
| GDP deflator | | | |
| Fiscal statistics | | | |
| Government balance | | X | X |
| External public debt | | | |
| Monetary statistics | | | |
| Reserve money | | X | X |
| Monetary aggregates | X | X | X |
| Domestic credit | X | | X |
| Central bank balance sheet | | X | X |
| Interest rates | X | X | X |
| External sector statistics | | | |
| Merchandise trade | X | X | X |
| Current account balance | | X | X |
| Capital account | | | |
| Exchange rate | | X | X |
| International reserves | | X | X |
| Terms of trade | | | |
| External debt | | | |

Source: Columns 1 and 2 of Table 2 of SM/95/59.

1/ The sample referred to in SM/95/59 consists of 17 national publications that were either already available at headquarters or were made available by country authorities in response to the staff's request.

2/ Also referred to as the 11 core data categories (including central bank balance sheets).

