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To: Members of the Executive Board

From: The Secretary

Subject: **The General Data Dissemination System**

Attached for consideration by the Executive Directors is a paper on the development of standards for the dissemination of economic and financial statistics to the public by member countries, which is tentatively scheduled for discussion on December 19, 1997. Issues for discussion appear on pages 21-22.

The paper sets out the approach proposed by the staff for establishment of a General Data Dissemination System for Executive Board consideration. The Executive Board previously discussed this topic on March 26, 1997 based on document SM/97/75. It is proposed that a decision, as was the case for the Special Data Dissemination Standard, take the form of a brief summing up with an annex based on Appendix V of the staff paper. Any necessary revision of this appendix will be circulated in advance of the meeting.

A briefing for Executive Directors and a demonstration of the proposed metadata for the General Data Dissemination System will be arranged before Executive Board discussion.

Executive Directors may wish to supply copies of this document to Directors of National Statistical Offices in member countries. The additional copies they may need for this purpose can be obtained from Documents Distribution (ext. 34630). Alternatively, if Executive Directors prefer that Mrs. Carson transmit copies directly to their National Statistical Offices, please call the office of Mrs. Carson (ext. 37900).

Mr. O'Connor (ext. 37904) or Mr. Nord (ext. 37324) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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INTERNATIONAL MONETARY FUND

The General Data Dissemination System

Prepared by the Statistics Department and the
Policy Development and Review Department

(In consultation with other departments)

Approved by Carol S. Carson and Jack Boorman

November 26, 1997

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EXECUTIVE SUMMARY

In an Executive Board meeting on March 26, 1997, Executive Directors endorsed the thrust of the staff proposal on the framework of the General Data Dissemination System. The General System's purposes are (1) to encourage member countries to improve data quality; (2) to provide a framework for evaluating needs for data improvement and setting priorities in this respect; and (3) to guide member countries in the dissemination to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic statistics. The framework takes into account, across the broad range of countries, the diversity of their economies and the developmental requirements of many of their statistical systems. The framework is built around the same four dimensions as the SDDS—data (coverage, periodicity, and timeliness), quality, access, and integrity—and is intended to provide guidance for the overall development of economic, financial, and socio-demographic data. Within this context, the GDDS is oriented to benefit three groups: (1) participating countries would benefit from the process of evaluating their statistical systems data and of formulating plans for improvement; (2) the Fund would benefit from having a framework for assessing the quality of data, for helping set priorities for improvements, and for organizing its technical assistance activities; and (3) the data user community would benefit from detailed information about the statistical systems of participating countries.

The primary focus of the GDDS is on improvement in data quality. This stands in contrast with the SDDS, where the focus is on dissemination in countries that generally already meet high data quality standards. Against this background, the GDDS is one of the most important strategic projects for the Fund's policy in the area of statistics, where a long-standing objective has been the improvement of data and statistical practices among the membership. The GDDS shares several features with the SDDS, particularly the emphasis on the four dimensions. However, the GDDS differs from the SDDS in a number of respects. In addition to its primary focus on improvements in data quality, the GDDS, by including socio-demographic data dissemination has a broader scope. It is less prescriptive with regard to periodicity and timeliness of data dissemination; and it recognizes that improvements in data production and dissemination practices may only be achieved in the long run.

Following the March Board discussion, extensive discussions were held with other international and regional agencies, and developmental work was carried out in two member countries. Among agencies, there was widespread support for an initiative that focused on improvements in data quality and that recognized that a long-term time frame was necessary to achieve improvements in many areas. The specifications for data coverage, as well as the focus on access and integrity, were generally supported and the inclusion in the GDDS of socio-demographic indicators was welcomed. The main work with member countries consisted of visits to discuss with the authorities in detail the staff proposal on the GDDS; to see if they believed it would be useful, in their circumstances, for their statistical development; and to test the development of metadata.

The data dimension in the General System will be linked closely to the quality dimension, within which plans for improving data quality will form an integral part of the System. The data dimension of the GDDS addresses the development, production, and dissemination of two interrelated classes of data: (1) comprehensive frameworks for each of the four economic and financial sectors (real, fiscal, financial, and external); and (2) indicators for each of the four sectors, as well as a range of socio-demographic indicators. The GDDS contains, for both comprehensive frameworks and indicators, core categories that are recommended as first priorities and encouraged categories that are extensions from the core and that comprise a link with the data coverage of the SDDS. The focus for the access and integrity dimensions will be on the development of policies and practices in line with the objectives of dissemination of readily accessible and reliable data, as the elements covered in these dimensions are the current practice of data compiling and disseminating agencies in few potential GDDS countries.

Member countries may implement the General System voluntarily by electing to participate in the System. Participation consists of three elements: (1) commitment to using the GDDS as a framework for statistical development; (2) designating a country coordinator; and (3) preparing metadata that consist of descriptions of (a) current practices, and (b) plans for short- and long-term improvements in these practices. These metadata could be disseminated by the Fund. A phased implementation is proposed that focuses first on education and training and subsequently on direct work with countries. The training phase of about 18 months would consist of completion of a GDDS module of the *Guide to the Data Dissemination Standards* and presentation of up to eight regional seminars/workshops on the GDDS. After the training phase is completed, a period of intensive country work, within available resources, would take place. To assist countries in meeting the requirements of the General System, particularly the development of metadata, STA would allocate 3-4 years each year of staff and consultant resources. The staff envisages that about 15-20 countries could be assisted each year in light of financial and personnel resources that are likely to be available. If most member countries elected to participate in the General System, the total implementation phase would be 6-7 years.

The staff proposes that the metadata of participating countries be disseminated and believes that an electronic bulletin board is the most efficient means, although other means, such as a hardcopy publication, are feasible. If a bulletin board is established for GDDS metadata, it will be clearly separated from the bulletin board of the SDDS to avoid confusion.

I. INTRODUCTION AND RECENT STAFF WORK

1. At the request of the Interim Committee, the Fund has worked to establish standards for dissemination of economic and financial data by members.¹ In October 1995, the Interim Committee endorsed a two-tier approach, comprising a general standard intended to guide all member countries and a special standard intended to guide countries that have or may seek access to international capital markets. Reflecting the priorities set by the Interim Committee, work on the Special Data Dissemination Standard² was undertaken first, and the Special Standard was opened for subscription in April 1996.³ In October 1996, the Interim Committee called for the second of the two standards to be established.

2. In response to this request, a paper on *The General Data Dissemination System* (SM/97/75, March 5, 1997) was discussed by the Board on March 26, 1997. In that meeting, Executive Directors endorsed the thrust of the staff proposal on the framework of the General Data Dissemination System.^{4,5} The General System's purposes are (1) to encourage member countries to improve data quality; (2) to provide a framework for evaluating needs for data improvement and setting priorities in this respect; and (3) to guide member countries in the dissemination to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic statistics. The framework takes into account, across the broad range of countries, the diversity of their economies and developmental requirements of many of their statistical systems. The framework, which is built around the same four dimensions as the SDDS—data, quality, access, and integrity—is intended to provide guidance for the overall development of economic, financial, and socio-demographic data, but in a manner that is not unduly prescriptive, specific, and detailed. The GDDS will consist of a good-practice standard for data production and dissemination. It will also provide to users a means of assessing member countries' statistical practices. Directors recognized that the GDDS was far reaching in its scope and could take considerable time to implement.

3. The primary focus of the GDDS is on improvement in data quality. This stands in contrast with the SDDS, where the focus is on dissemination in countries that generally already meet high data quality standards. Against this background, the GDDS is one of the

¹A bibliography of Board papers and other material related to data dissemination standards is provided in Appendix I.

²Hereafter referred to as the SDDS or the Special Standard.

³The associated Dissemination Standards Bulletin Board was launched in September 1996. By mid-November 1997, 43 countries had subscribed to the Special Standard and sets of metadata for 36 of these countries were available on the electronic bulletin board.

⁴Hereafter referred to as the GDDS or the General System.

⁵The Summing Up of that Executive Board discussion is reproduced in Appendix II.

most important strategic projects for the Fund's policy in the area of statistics, where a long-standing objective has been the improvement of data and statistical practices among the membership. The GDDS shares several features with the SDDS, particularly the emphasis on the four dimensions. However, the GDDS differs from the SDDS in a number of respects. In addition to its primary focus on improvements in data quality, the GDDS, by including socio-demographic data, has a broader scope. It is less prescriptive with regard to periodicity and timeliness of data dissemination; and it recognizes that improvements in data production and dissemination practices may only be achieved in the long run.

4. The GDDS is oriented towards three groups of users. First, the countries themselves will benefit from the process of evaluating their statistical systems across the range of economic, financial, and social data and of formulating plans for improvement. Second, the Fund will benefit from having a framework for assessing the quality of data, for helping set priorities for improvements, and for organizing its technical assistance activities. Third, the data user community will benefit from detailed information about the statistical systems of participating countries. Directors generally believed that it would be important for the Fund to provide a means for public dissemination of information about the data production and dissemination practices of participating countries, and most agreed that an electronic bulletin board could be considered, following the example of the bulletin board established for the SDDS.

5. Directors agreed with the program proposed by the staff for continuing work on the development of the General System. This work, which has been carried out in the months following the Board discussion, consisted of consultations with other international and regional agencies and work with member countries on developing the detailed structure of the GDDS. Discussions were held with the United Nations, the World Bank, the OECD, Eurostat, the Economic Commission for Europe, the Economic and Social Commission for Asia and the Pacific, and the Conference of European Statisticians. A presentation and discussion of the GDDS also took place during the OECD/World Bank/United Nations Seminar on Indicators of Development Progress. A draft paper for discussion on the GDDS was circulated widely to facilitate discussion and to make detailed information about the proposed System available to international agencies and member countries. The issues that were raised included the objectives of the GDDS, the incentives for countries to participate, the provision of technical assistance by the Fund and other organizations, and the inclusion of socio-demographic indicators. In all discussions on the System, there was widespread support for an initiative that focused on improvements in data quality and that recognized that a long-term time frame was necessary to achieve improvements in many areas. The specifications for data coverage, as well as the focus on access and integrity, were generally supported. The inclusion in the GDDS of socio-demographic indicators was welcomed, although there were some reservations about a possible role for the Fund that could be inferred by the inclusion of socio-demographic indicators in the GDDS, until it was clarified that the Fund did not intend to take on the setting of guidelines nor technical assistance in these areas. In all discussions, the agencies welcomed being consulted at an early stage in the development of the GDDS.

6. The main work with member countries consisted of visits to Bangladesh and Sri Lanka to discuss with the authorities in detail the staff proposal on the GDDS; to see if they believed it would be useful, in their circumstances, for their statistical development; and to test the development of metadata that would describe comprehensive frameworks and indicators in the context of the four dimensions of the GDDS. Bangladesh represented a model for GDDS development for a low-income country with a relatively undeveloped statistical system, extensive experience with social indicators, and long-term Fund involvement in providing technical assistance in statistics. In addition, the Bangladesh authorities have devoted considerable effort in the past two years to statistical improvements and have convened task forces to develop a strategy and specific recommendations for improvements across the spectrum of economic and social data. The Bangladesh authorities expressed interest in the GDDS as a basis for long-term statistical development, recognizing that there were many areas in which improvements were needed. The nature of the necessary improvements and resource and personnel constraints dictated a long-term approach.

7. Sri Lanka was chosen as a country with a relatively developed statistical system that had expressed interest in subscribing to the SDDS, but that was unable to meet all the requirements within the transition period. The Sri Lanka authorities were strongly interested in the GDDS as a means to improve their statistical system, to display their relatively strong existing practices to users, and as a first stage toward subscription to the SDDS. Draft metadata were prepared first in Bangladesh to test the staff's proposal and later refined during work with the Sri Lanka authorities.

8. The remainder of this paper presents a description of the GDDS and its proposed implementation. Several areas are summarized to avoid repetition of material presented in SM/97/75, while covering all main issues to facilitate review by Directors and their consultations with statistical agencies in their constituencies. Section II covers the scope of the data, quality, access, and integrity dimensions of the System. Section III addresses implementation approaches and mechanisms. Section IV discusses resource and workload implications. Section V provides issues for discussion. The issues covered in the previous paper on the orientation and nature of the General System and the potential role of the GDDS within the Fund's work are presented in Appendix III. Appendix IV presents a sample of GDDS metadata. Appendix V contains a complete statement of the General System.

II. THE PROPOSED GENERAL SYSTEM

9. The General System is proposed to include the four dimensions of data (coverage periodicity, and timeliness), access, integrity, and quality. The data dimension will be linked closely to the quality dimension, within which plans for improving data quality will form an integral part of the System. The focus for the access and integrity dimensions will be on the development of policies and practices in line with the objectives of readily accessible and reliable data, as the elements covered in access and integrity are the current practice of data compiling and disseminating agencies in few potential GDDS countries.

A. The Data and Quality Dimensions

10. The data dimension of the GDDS addresses the development, production, and dissemination of two interrelated classes of data: (1) comprehensive frameworks for each of the four economic and financial sectors (real, fiscal, financial, and external); and (2) indicators for each of the four sectors, as well as a range of socio-demographic indicators. The comprehensive frameworks are complete statistical systems for major sectors that yield a range of aggregates and performance measures and that support thorough analysis across time; they are generally based on international standardized guidelines. Indicators generally provide a more timely set of measures for the areas covered by comprehensive frameworks and tracking or supplementary data categories.

11. The System would focus explicitly on data quality for both comprehensive frameworks and indicators.⁶ Emphasis would be placed on developing and disseminating plans for improvements wherever needed, and the System would also recognize measures taken in the recent past to improve data quality to facilitate a view over time of a country's commitment to improvements in quality. The General System also recommends periodicity and timeliness targets for both comprehensive frameworks and indicators that balance users' needs with countries' needs and capabilities. Timeliness recommendations are specified as a range that reflects existing good practice across countries.

1. The data dimension

12. The GDDS focuses on the development and dissemination of a full range of economic, financial, and socio-demographic data. Section A of Table 1 presents objectives for comprehensive statistical frameworks—comprising national accounts for the real sector, central government accounts for the fiscal sector, a broad money survey for the financial sector, and balance of payments accounts for the external sector—in terms of coverage of data and the classifications and analytical frameworks to support development of components and indicators in the four sectors. In the fiscal and external sectors, extensions of the comprehensive frameworks are encouraged.⁷ Section B presents the objectives for indicators in the four sectors, as well as a set of socio-demographic indicators.

⁶Quality is assessed through six factors: (i) analytical framework, concepts, definitions, and classifications; (ii) scope of the data; (iii) accounting conventions; (iv) nature of basic data; (v) compilation practices; and (vi) other factors. Plans for improvements in quality are also an integral part of the System.

⁷The present version of Table 1 includes encouraged extensions of (1) coverage for certain frameworks and (2) aggregates for certain indicator categories. These encouraged elements have been added in response to suggestions from Executive Directors and from international agencies and countries with which the staff consulted. The addition of encouraged elements also permits a more complete bridging between the GDDS and SDDS data coverage.

a. Comprehensive frameworks

13. Section A of Table 1 presents the broad objectives for long-term development for each of the comprehensive frameworks and the recommended periodicity and timeliness for production and dissemination of relatively complete sets of information. For **national accounts**, the objective is to produce and disseminate the full range of accounts that encompass the principal aggregates and balancing items. i.e. GDP, income, saving, consumption, investment, and financing. The UN Statistical Commission has endorsed a set of benchmarks for the implementation of the *System of National Accounts 1993 (1993 SNA)* that may be used by countries to indicate progress toward the national accounts objective. The comprehensive framework in the fiscal sector is **central government operations**, while general government or public sector operations are encouraged. For countries where subnational data or public enterprise data are of particular importance, the GDDS strongly encourages development of appropriate indicators or full data sets as a priority. Detailed classifications of major aggregates within an accepted analytical framework are key features. The **broad money survey** is recommended as the comprehensive framework for the accounts of the banking sector. The objective is full coverage of the banking sector and the development of detailed classifications of the components of broad money, domestic credit, and external assets and liabilities of banks. For the external sector, **balance of payments accounts** are the comprehensive framework. The objective is to compile and disseminate the full range of balance of payments accounts to yield principal current and capital/financial account components. In the production of the module of the *Guide to the Data Dissemination Standards* relating to the GDDS, benchmarks for balance of payments improvements and implementation of the recommendations of the fifth edition of the *Balance of Payments Manual* will be developed. The System also encourages the development of the International Investment Position (IIP), as well as external debt data for the total economy, where debt is of particular importance.

14. The GDDS places strong emphasis on basing the comprehensive frameworks on international and regional guidelines: e.g., the *System of National Accounts 1993 (1993 SNA)* and the *European System of Accounts 1995* for national accounts; *Manual on Government Finance Statistics* for central and general government operations; and the *Balance of Payments Manual* for balance of payments statistics. The *Manual on Monetary and Financial Statistics*, soon to be published, is expected to provide complete and flexible guidance for countries in producing and disseminating data for the financial sector. These manuals are supported by practical compilation guides. *The Balance of Payments Compilation Guide* was published in 1995, and similar guides will be developed for monetary and government finance statistics.

15. Appendix V, the General Data Dissemination System, provides specification (Section I.1.b) for the comprehensive frameworks and indicators. It is also proposed to produce a module of the *Guide to the Data Dissemination Standards* on the GDDS that will provide detailed explanations of the recommendations of the System with regard to the data dimension and advice on constructing the metadata.

Table 1. The Data Dimension of the GDDS
A. Comprehensive Frameworks

Core frameworks	Coverage, classification, and analytical framework	Encouraged extensions	Periodicity	Timeliness
National accounts	Producing and disseminating the full range of national accounts aggregates and balancing items in nominal and real terms, yielding Gross Domestic Product, Gross National Income, Gross Disposable Income, Consumption, Saving, Capital Formation, and Net lending/ borrowing. Producing and disseminating sectoral accounts and national and sectoral balance sheets as relevant.		Annual	10-14 months
Central government operations	Producing and disseminating comprehensive data on transactions and debt, emphasizing: (1) coverage of all central government units; (2) use of appropriate analytical framework; and (3) development of a full range of detailed classifications (tax and nontax revenue, current and capital expenditure, domestic and foreign financing) with breakdowns (debt holder, instrument, currency), as relevant.	General government or public sector operations data, strongly encouraged where subnational levels of government or public enterprise operations are of analytical or policy importance	Annual	6-9 months
Broad money survey	Producing and disseminating comprehensive data emphasizing: (1) coverage of all depository corporations (banking institutions), (2) use of an appropriate analytical framework; and (3) development of classifications of external assets and liabilities, domestic credit by sector, and components of money (liquidity) and nonmonetary liabilities.		Monthly	2-3 months
Balance of payments	Producing and disseminating comprehensive data on the main aggregates and balancing items of the balance of payments, including e.g. imports and exports of goods and services, trade balance, income and transfers, current account balance, reserves and other financial transactions, and overall balance, with detailed components as relevant.	International Investment Position (IIP); external debt data for the total economy encouraged, where these are of analytical or policy importance 1/	Annual	6-9 months

1/ In countries where external debt data are important from a policy or analytical perspective, the System recommends that data on debt securities and loans, within the IIP categories of portfolio investment and other investment, be developed as a priority.

Table 1. The Data Dimension of the GDDS
B. Data Categories and Indicators

Data categories	Core indicators	Encouraged aggregates and/or components	Periodicity ^{1/}	Timeliness
Real sector				
National accounts aggregates	GDP (nominal and real)	Gross national income, capital formation, saving	Annual (quarterly encouraged)	6-9 months
Production index/ indices	Manufacturing or industrial Primary commodity, agricultural, or other indices, as relevant		Monthly As relevant	6 weeks - 3 months for all indices
Price indices	Consumer price index	Producer price index	Monthly	1-2 months
Labor market indicators	Employment, unemployment, and wages/earnings, as relevant		Annual ^{2/}	6-9 months ^{2/}

Fiscal sector				
Central government budgetary aggregates	Revenue, expenditure, balance, and financing with breakdowns (debt holder, instrument, currency), as relevant	Interest payments	Quarterly	1 quarter
Central government debt	Domestic debt and foreign debt, as relevant, with appropriate breakdowns (currency, maturity, debt holder, instrument), as relevant	Government guaranteed debt	Annual (quarterly encouraged)	1-2 quarters

Financial sector				
Broad money and credit aggregates	Net external position, domestic credit, broad or narrow money		Monthly	1-3 months
Central bank aggregates	Reserve money		Monthly	1-2 months
Interest rates	Short and long-term government security rates, policy variable rate	Money or interbank market rates and a range of deposit and lending rates	Monthly	3/
Stock market		Share price index, as relevant	Monthly	

Table 1. The Data Dimension of the GDDS (concluded)
B. Data Categories and Indicators

Data categories	Core indicators	Encouraged categories and/or components	Periodicity	Timeliness
External sector				
Balance of payments aggregates	Imports and exports of goods and services, current account balance, reserves, overall balance	External debt and debt service for the total economy data, as relevant	Annual (quarterly strongly encouraged)	6 months
International reserves	Gross official reserves denominated in U.S. dollars	Reserve related liabilities	Monthly	1 - 4 weeks
Merchandise trade	Total exports and total imports	Major commodity breakdowns with longer time lapse	Monthly	8 weeks - 3 months
Exchange rates	Spot rates		Daily	3/

Socio-demographic data			
Categories	Indicators 4/	Periodicity 5/	Timeliness 5/
Population	Population; population growth rate; urban population; rural population; population by gender; age composition of population		
Health	Population per physician; life expectancy; infant/child/maternal mortality		
Education	Adult literacy; pupil-teacher ratio; primary/secondary school enrollment		
Poverty	Access to safe water/sanitation; number of people per room; income distribution; families below minimum standard of income		

1/The System should be viewed as encouraging improvements over time in the periodicity and timeliness of data dissemination that are consistent with improvements in data quality. The objectives for timeliness that are presented in Table 1 are set out in terms of ranges of time in recognition of the diversity of countries covered by the System.

2/Periodicity and timeliness for labor indicators are recommended after consultation with the Bureau of Statistics of the International Labor Office.

3/Dissemination as part of a high-frequency (e.g., monthly) publication.

4/The UN Expert Group on the Statistical Implications of the Recent Major UN Conferences has compiled a list of 15 indicators to form a Minimum National Social Data Set (MNSDS) together with a number of other indicators that may serve as a basis for development of socio-demographic data. The 16 indicators shown here are examples of the types of commonly used indicators. No particular indicator should be viewed as a specified component of the GDDS.

5/The periodicity of socio-demographic indicators will vary; some may be annual series while others may be compiled once in three or five years. Timeliness will also vary.

b. Indicators

16. The General System recognizes the importance of indicators, as enumerated in Appendix V, Section I.1.b.2, for policy and analytical purposes. The System therefore recommends the production and dissemination of a full range of specific data categories and indicators, with a frequency and timeliness that reflect users' needs but with due regard to countries' abilities to produce indicators of sufficient quality. These are presented in Section B of Table 1. As in the SDDS, the four main sectors include three types of indicators for each sector: summary measures derived from the comprehensive frameworks, data that permit tracking of the principal measures in the comprehensive frameworks, and other data relevant to the sector. The specifications for these indicators are not as prescriptive as the specifications for components in the Special Standard because the General System is intended for some countries that, at least initially, can only provide tracking indicators.

17. Many of the indicators are expected to be produced and disseminated on a more timely basis, and in some cases on a higher periodicity, than the comprehensive frameworks. As was noted earlier, the General System recognizes that there is often a tradeoff in still-developing statistical systems between data quality and timeliness and that very timely data are often less critical for users of data relating to countries participating in the General System than is the case for Special Standard countries. The General System is therefore less prescriptive; timeliness for most data categories and indicators is specified as a range. For most categories, the more ambitious end of the range of timeliness is that prescribed by the Special Standard and the other end of the range indicates good practice across a broad range of countries.

18. During the March 26, 1997 Board discussion on the GDDS, many Directors supported inclusion in the General System of a set of socio-demographic indicators⁸, in recognition of the importance of these data for measuring and analyzing economic development and structural change over time. In many countries covered by the General System, these data are inadequate, and the System therefore recognizes that (1) their improvement is important and (2) improvements in economic data should not be at the expense of developing socio-demographic areas as both compete for the limited resources available for statistical development. Table 1.B lists broad categories of data—population, health, education, and poverty⁹—and representative indicators in each category. The GDDS does not specify any particular indicator(s) as the objective; the expectation is that over time a consensus—drawing

⁸The Acting Chairman assured the Board that development of these data as well as technical assistance would fall to other institutions.

⁹The staff recognizes that environmental indicators should be included in the General System. However, at present, there is no agreed set of indicators that has received broad acceptance. The staff proposes to continue work with international organizations in this area and to consider adding environmental indicators to the System in the future.

on the work of the United Nations.¹⁰, the World Bank, the OECD, and other international organizations—about relative usefulness and feasibility will emerge that could be reflected in the General System in the future.

2. The quality dimension and plans for improvement

19. The formulations of the elements for the quality dimension are especially important in light of the emphasis given to the improvement of data quality in the General System. It is proposed that the formulations take into account that both **documentation on methodology and sources** and **statistical cross-checks** will often have to be developed. However, developing adequate documentation is likely to be difficult and time consuming. To ease the burden on data producers as well as facilitate reference to the documentation across a broad range of data users, it is proposed that STA staff prepare frameworks tailored to the data covered by the General System and that these provide basic information about source data and compilation methods designed to shed light on the aspects of data quality. Detailed guides, especially for the comprehensive frameworks, will be prepared and presented in the new GDDS module of the *Guide to the Data Dissemination Standards*. Data producers would be encouraged to use these frameworks in the preparation of GDDS metadata.

20. Integral to the quality dimension of the General System is the development and dissemination of plans for data improvement. For both comprehensive frameworks and indicators, participating countries would be expected to prepare short-term and long-term plans to address shortcomings in the data and include these plans in their metadata. Of course, for many countries there will be statistical areas for which improvements may not be necessary. This will be the case particularly where improvements have been made in the recent past. For example, many countries in the last few years have made major changes in their national accounts and balance of payments statistics to implement the recommendations of the *1993 SNA* and the fifth edition of the *Balance of Payments Manual*. In such cases, countries would include in their metadata a statement of improvements. In cases where no improvements have been made recently but the authorities believe that the data are of sufficient quality, the metadata will include a statement to that effect.

B. The Access and Integrity Dimensions

21. A flow of reliable, accessible, timely, and comprehensive statistics is indispensable to informed policy making, and the wide availability of statistics to the general public, including investors, helps provide discipline by supporting informed public debate and market assessment. These roles for statistics lead to certain basic principles for the official statistics

¹⁰The United Nations Statistical Commission, at its twenty-ninth session (February 11-14, 1997) has recommended for implementation in all UN member countries a set of 15 main indicators, designated as a *Minimum National Social Data Set* (E/CN.3/1997/29).

function within a country.¹¹ These basic principles were reflected in the Executive Board's decision to include the access and integrity dimensions in the two sets of guidance. For the General System, it is necessary to formulate elements that embody these principles while giving due consideration to the state of data and data dissemination and to the uses and users of data in the broad range of countries. In addition, for the GDDS the focus for these dimensions will be on the development of policies and practices in line with the objectives of readily accessible and reliable data. The metadata for integrity and access will therefore include statements for each data producing agency that cover policy and practice with regard to the specific elements.¹² Examples of such statements on integrity and access are presented in Appendix IV.

22. For the integrity dimension, the General System, like the Special Standard, follows a transparency principle, drawing on openness to public scrutiny to foster good practice. For this dimension, the Special Standard prescribed that countries provide to the public information about certain administrative practices, such as pre-release access, and about revisions and changes in methodology. For the General System, it is proposed that the thrust of the four elements for the integrity dimension remain the same as in the Special Standard. For the two elements that deal with the dissemination of information, it is proposed that each element provide for a first step in terms of development of the information. Thus, the element that deals with the **terms and conditions under which official statistics are produced** provides, for example, for the enactment or updating of statistical laws and charters (e.g., to set out the legal basis for obtaining source data from the private sector and/or from administrative records or to recognize a role in the dissemination of data to the public). The element that deals with **information about revisions** acknowledges that the information about revision may well need to be developed before it can be disseminated. The two elements of the integrity dimension that deal with administrative aspects of data release—**internal government access to data before release and ministerial commentary on the occasion of release**—are especially important when data are politically or otherwise sensitive; it is recommended that members start to work toward these objectives with the data categories and indicators that are most sensitive.

23. For the access dimension, the Special Standard focusses on situations in which financial market decisions could hinge on the summary data in the latest economic reports. Accordingly, the availability of information about the precise release time, together with ready and equal access to the data for all interested users, was critical. For the General System, the staff proposes that the importance of public advance release calendars be maintained but that there be recognition that scarcity of the resources available to statistical agencies and weaknesses in survey and other data collection mechanisms may often make it difficult to

¹¹The *Fundamental Principles of Official Statistics* (United Nations Economic and Social Council, 1994, *Report of the Special Session of the Statistical Commission*, New York, 11-15 April 1994, E/1994/29) provides a widely accepted reminder of these principles.

¹²The specific elements for each dimension are presented in Appendix V, Box 1.

identify precise dates in advance. Moreover, the needs of most data users may be less time sensitive. The proposed formulation for the **dissemination of advance release calendars** is (1) in terms of no-later-than dates for the comprehensive statistical frameworks and indicators for which annual periodicity is recommended (these dates could be based on the prior year's actual results) and (2) in terms of indicative ranges of dates, such as 3-5 days, for other frameworks and indicators. Members would be encouraged to identify an office or a person who could provide the latest information about the likely date of release. For the element dealing with **simultaneous release**, it is proposed that the formulation of "simultaneous" be in terms of there being at least one publicly identified and accessible location where data are available to all at the same time and on an equal basis once they are released. Such a formulation is intended to take due account of the facilities available to the data-producing agency and the needs of data users.

III. IMPLEMENTATION OF THE GDDS

A. Country Implementation

24. The staff proposes that member countries may implement the General System voluntarily by electing to participate in the System. Participation consists of three elements: (1) commitment to using the GDDS as a framework for statistical development; (2) designating a country coordinator; and (3) preparing metadata that consist of descriptions of (a) current statistical production and dissemination practices, and (b) plans for short- and long-term improvements in these practices that could be disseminated by the Fund in electronic or other form.

25. Commitment to using the GDDS as a framework for statistical development requires that a participating country address (a) the need for development and quality improvement of all data covered by the System, and (b) the integrity of data production and dissemination and access by the public as policy objectives. This commitment does not imply that these goals must take priority over all other areas of statistical development, but that a clear intent to make progress in the areas covered and an appropriate allocation of resources to this end should be demonstrated.

26. Participation entails the designation of a country coordinator. The review of the SDDS has indicated that one of the beneficial impacts of the SDDS noted by subscribing countries has been the enhanced coordination of statistical activities among national agencies; in many instances, this result has been achieved in large measure due to the role of the SDDS country coordinator. Improved coordination among agencies producing statistics in GDDS countries would be even more important than for SDDS countries. It is envisaged that the country coordinator would be the main counterpart to Fund staff on all GDDS-related issues, including development of metadata. In addition, the coordinator would be positioned to play a lead role in coordinating work plans for statistical improvements in areas covered by the GDDS and for addressing the full range of statistical issues with Fund area and functional departments.

27. Participation entails a commitment to produce a full set of metadata, including descriptions of current practices and plans for improvement. The metadata would cover current practices in the production and dissemination for each comprehensive framework and indicator, with regard to data coverage, quality, and plans for improvement, and would address, for each compiling agency, the objectives with regard to access and integrity. The plans would be expected to identify the major shortcomings relative to the objectives set out in the System; the steps by which the shortcomings would be addressed; the resources, including technical assistance, necessary to achieve the improvements; and the time frame during which the improvements would be achieved. A number of the kinds of improvements that would be needed are achievable within 3-5 years, and countries would be expected to identify the improvements to be undertaken within that time frame and, once the metadata have been prepared, provide updates as necessary to facilitate tracking of progress. Appendix IV presents examples of the metadata for comprehensive frameworks, indicators, and statistical agencies' practices with regard to integrity and access. Countries could maintain a dialogue with the Fund staff on statistical issues using the metadata as a frame of reference for assessing current practices and plans for improvement without choosing to participate in the GDDS.

28. The staff proposes that the implementation of the General System should be carried out over the medium term for several reasons. First, experience with the SDDS and discussions with countries on the GDDS indicates that launching the new System successfully will depend greatly on providing member countries complete, user-friendly information on all aspects of a complex system that is composed of dimensions that will not be familiar to many members. Second, because the GDDS would provide a long-run framework for the enhancement of data production and dissemination, countries will need time to assess whether and when to begin participation. In some cases technical assistance may be needed before countries can decide on participation. Third, the medium-term time frame is consistent with the necessity through the end of 1998 to ensure effective implementation of the SDDS and its DSBB. Substantial resources will be needed until the end of the SDDS transition period to (a) assist countries to complete their transition plans; (b) develop summary methodologies and place these on the Bulletin Board; and (c) establish hyperlinks for as many countries as possible to facilitate users movement between the DSBB and countries' own data sites.

29. In light of these constraints, the staff proposes a phased implementation that focuses first on education and training and subsequently on direct work with countries. The staff believes, based on its experience with the SDDS, that the training phase will be essential for effective GDDS implementation. This phase will consist of the addition of a module of the *Guide to the Data Dissemination Standards* and presentation of regional seminars/workshops on the GDDS. The GDDS module of the *Guide* will be completed in the first quarter of 1998, translated into Arabic, Chinese, French, Russian, and Spanish, and distributed to member countries. The regional seminar/workshops will be conducted from the middle of 1998 through the third quarter of 1999. It will be optimal to conduct 8 seminar/workshops¹³ during

¹³Arabic speaking Countries, non-SDDS subscribing European countries (English/
(continued...))

this period. The staff conducting the seminar/workshops will also, wherever possible, develop a complete set of GDDS metadata for one country in the region to serve as a model for future country work.

30. The staff proposes that after the training phase is completed a period of intensive country work, within available resources, will take place. The country work undertaken since the Board discussion was able to demonstrate that the proposed set of GDDS metadata could be prepared in a reasonable amount of time with strong support from country authorities. The two country test cases, as well as the staff's experience with SDDS country metadata, suggest that relatively few countries would be able to prepare the proposed full set of metadata without assistance from Fund staff. STA would therefore establish teams, drawing on staff and expert resources, to work with countries on meeting the requirements of GDDS participation, particularly the development of metadata. Development of GDDS metadata would also become a regular task of STA missions.¹⁴ The staff envisages that about 15-20 countries could be assisted each year in light of financial and personnel resources that are likely to be available (see following section).

31. It is not expected that area departments or functional departments other than STA would be required to play a basic role in the implementation of the General System in countries with which they deal, but they would clearly have continuing input, as at present, in identifying data weaknesses and suggesting priorities for areas where data improvements are most needed. Over time, the GDDS country coordinator's role could also develop into being a primary point of contact for Fund missions for discussions of statistical issues and this may lead to greater efficiency in area and functional department data work and in technical assistance efforts.

32. The staff proposes that, subject to Board approval of the GDDS, the Managing Director communicates with Fund Governors (1) to inform them of the approval, (2) provide them with copies of the General Data Dissemination System (Appendix V), (3) inform them of the materials that will be developed and the seminar/workshops that will be presented; and (4) invite countries that have not subscribed to the SDDS to designate a country coordinator who can discuss with the staff the modalities for and interest in participation in the GDDS. The staff further proposes that countries be invited to participate through a communication from the Managing Director when the module of the *Guide* is circulated to members (which may be around the time of the Spring Meetings). Countries may elect to participate by means of a letter to the Secretary of the Fund that (1) states a decision to participate and (2) designates a country coordinator.

¹³(...continued)

Russian), mainland Asia, Pacific island countries, Spanish-speaking countries, French-speaking Africa, English-speaking Africa, and English-speaking Caribbean countries.

¹⁴During the training phase a limited number of countries could be assisted in metadata development; this would include countries hosting multisector missions and a small selection of countries that elect early to participate in the GDDS.

B. Disseminating Metadata for GDDS Participants

33. A central issue in the implementation of the General System is whether the Fund should provide a dissemination mechanism for countries' GDDS information and, if so, by what type of mechanism. In the March 26 discussion, Directors generally agreed that it would be important for the Fund to provide a means for public dissemination of information about the statistical practices of participating countries. Most Directors agreed that an electronic Bulletin Board could be considered, but that it would be important for the Fund to make clear to the public the differences between the SDDS and the GDDS and to avoid perception that participation in the GDDS implied a Fund seal of approval for countries' statistical practices. Separately from the issue of dissemination per se, some Directors expressed the view that Fund dissemination of metadata should not take place automatically, but only after sufficient improvements had been made in country practices.

34. Discussions with countries confirmed that the public dissemination of GDDS metadata would be an incentive to participate, as it would permit them to inform the user community, including direct investors, about their data, including of their quantity and plans for improvement. International agencies also expressed interest in having available information on the statistical practices of a broad range of countries for which there is no existing source.

35. The staff has developed a complete set of the proposed GDDS metadata based on the work carried out with the Sri Lanka authorities. Earlier work with the Bangladesh authorities was instrumental in developing these metadata. These metadata have been placed on an internal site in World Wide Web format. Care has been taken to ensure that the presentation of GDDS metadata is sufficiently different from the DSBB for the Special Standard to avoid any confusion between the two and, as with the SDDS metadata, any public dissemination of GDDS metadata by the Fund would clearly indicate that the Fund bears no responsibility for the content of the metadata.

36. The staff believes that dissemination of GDDS metadata through an electronic bulletin board is the preferred method of dissemination, because it is relatively inexpensive, relatively simple to maintain, execute, and update, and it will make the information readily available on a timely basis to users throughout the world. It is also likely to be the preferred method by data users and by participating countries, based on the staff's experience with the DSBB. A hardcopy publication of GDDS metadata is feasible. The database maintenance costs would be the same as for the electronic bulletin board, but, as it would probably be only an annual publication, it would not provide timely information. Other possibilities include publishing recently updated GDDS metadata in a more frequent publication, such as *IFS*, or publication of occasional supplements to *IFS*. Occasional hardcopy publications may meet the needs of the users who do not have access to the Internet.

37. As with the SDDS, the overall utility of the GDDS to users is likely to be substantially enhanced if the metadata are accompanied by closely linked dissemination of the corresponding data. While such a system of GDDS hyperlinks may raise more difficulties than in the case of the SDDS due to current technical constraints in GDDS countries, the staff

proposes that countries be encouraged to address such data provision as soon as feasible after completion of the metadata exercise.

38. With regard to setting up a threshold before disseminating a participating country's metadata, the staff believes that this would be difficult to do in practice and would run counter to the main thrust of the General System, which is to encourage improvements in data quality for all countries regardless of their starting point, as long as they commit to making improvements. The diversity of countries that may wish to participate and their range of current statistical practices would make it difficult to establish a single threshold that could be easily explained to countries and users.

IV. RESOURCE AND WORKLOAD IMPLICATIONS

39. In the previous discussion of the General System, Directors agreed with the measured pace of implementation envisaged by the staff and described in the previous section, noting that this would not only serve to smooth out the resource demands associated with implementation but also seemed realistic in light of the absorptive capacity of many of the potential GDDS countries. It is difficult to predict the pace at which countries may elect to participate in the System. Discussions during the recent Annual Meetings with countries and with regional organizations, such as the Arab Monetary Fund and the Eastern Caribbean Central Bank, indicated substantial interest. A number of countries that are relatively close to meeting the SDDS requirements, but that cannot do so during the transition period, are likely to participate. Area departments have indicated that about 60 countries would be encouraged to participate in the GDDS in the first round of country implementation; additional countries would be encouraged at a later stage. While some area departments saw some merit in including GDDS participation on a case-by-case basis as a structural element of a country program, others believed that statistical elements of programs should be more narrowly focused and limited to those elements that can be realized during the period of the arrangement. In light of the uncertainty about the number of countries that would choose early participation and resource constraints, the staff is proposing a supply driven approach. The staff believes that, after the training phase, work with about 15 countries per year to complete metadata is feasible in light of available financial and human resources.

40. The staff estimates that it would take approximately 6-7 years, starting from the beginning of calendar 1998, to achieve coverage of most countries. The first 1.5 years would be devoted primarily to the training phase, although metadata can be completed for a limited number of countries. The staff proposes to conduct a review of GDDS implementation after the first phase of direct country work; the review would, therefore, be envisaged for the end of the year 2000.

41. After the training phase, resources would be allocated to direct work with countries to assist them in participation, including preparation of metadata. It is estimated that work on the GDDS would require 3-4 staff years per year during the 6-7 year period of implementation. The staff proposes that these resources would be divided between regular

staff and consultants. Consultants with expertise in several statistical areas covered by the GDDS will be engaged to assist first in the training phase and later in the direct country work.

42. These resources would be obtained by reallocation from database management and statistical publications and from regular technical assistance and by use of existing externally financed resources for consultants. After completion of the transition period of the SDDS, it is expected that about one staff year can be redeployed from that activity to GDDS country work. In the medium term, it is expected that the General System would substantially improve the quality of technical assistance by permitting more accurate identification of member countries' priorities and the Fund's needs.

43. There will be substantial resources required to finance the proposed series of eight seminar/workshops. The staff proposes to limit the impact on the Fund's administrative budget by seeking external financing, using available training centers such as the JVI and the soon to be established Singapore Training Center, and drawing on regional organizations, such as the Arab Monetary Fund, the BCEAO, the BEAC, and the Eastern Caribbean Central Bank, with which the Fund has long-standing relationships in training and technical assistance.

V. ISSUES FOR DISCUSSION

44. The staff proposes that the General System's purposes be (1) to encourage member countries to improve data quality; (2) to provide a framework for evaluating needs for data improvement and setting priorities in this respect; and (3) to guide member countries in the dissemination to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic statistics. Unlike the SDDS, which is directed primarily to serve the needs of end users, market participants in particular, the GDDS is oriented to benefit three groups: (1) participating countries would benefit from the process of evaluating their statistical systems across the range of economic, financial, and social data and of formulating plans for improvement; (2) the Fund would benefit from having a framework for assessing the quality of data, for helping set priorities for improvements, and for organizing its technical assistance activities; and (3) the data user community would benefit from detailed information about the statistical systems of participating countries.

- *Do Executive Directors agree with the purposes and orientation of the GDDS outlined above?*

45. Reflecting the nature of the General System as a framework providing objectives toward which all countries can work over time, the staff proposes that participation in the System should be voluntary and involve development and provision of metadata that would (1) serve as a means of identifying strengths and weaknesses in data systems, (2) include plans for addressing identified weaknesses, (3) facilitate assessments by users of members' practices against the objectives of the System and tracking of their progress.

- *Are Executive Directors in agreement with these proposals on the implementation of the General System?*

46. The staff has recommended that the data dimension, (concerning coverage, periodicity, and timeliness of the data), and the quality dimension be closely integrated in the GDDS. The GDDS (1) should focus primarily on improvement in data quality; (2) should be somewhat less prescriptive than the SDDS; (3) should distinguish between comprehensive frameworks and indicators; and (4) should consist of (i) core frameworks and indicators, which should receive priority for implementation and improvement, and (ii) encouraged frameworks and indicators, which should be developed according to countries' needs and priorities. The staff has also proposed that socio-demographic data be included within the data dimension, with the understanding that the development of such indicators and technical assistance to help countries implement them would fall to other international organizations.

- *Do Executive Directors support the staff's proposals with regard to the data dimension? Are there particular issues with regard to Table 1 that Directors would like to emphasize?*

47. The staff has proposed a phased implementation of the GDDS in recognition of the resource costs to the Fund and member countries as well as limits on the absorptive capacity of many potential participating countries. The first phase would be a training phase that would consist of preparation of complete documentation on the General System and presentation of regional seminar/workshops. The second phase would consist of direct staff work with countries to assist them in developing their metadata and plans for improvement. If a large portion of potential GDDS countries elected to participate, the total implementation period would be about 6-7 years.

- *Do Executive Directors agree with this phased approach, in light of cost considerations and country circumstances?*

48. With regard to public dissemination of information concerning the statistical practices of General System countries, the staff would propose to begin preparation and compilation of a metadata information system once the General System has been approved. The staff believes that dissemination of information about countries that would elect to provide metadata should be undertaken by the Fund and that the most efficient way of doing this, based on experience with the bulletin board of the SDDS, would be through an electronic bulletin board; other means of dissemination instead of or in addition to an electronic bulletin board are feasible.

- *Do Executive Directors agree that the Fund should disseminate the metadata of countries that participate in the General System? If so, is an electronic bulletin board the preferred means of dissemination?*

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BUFF/97/35

April 3, 1997

**Summing Up by the Acting Chairman
The General Data Dissemination System
Executive Board Meeting 97/28
March 26, 1997**

1. Executive Directors endorsed the thrust of the staff proposal on the framework for the General Data Dissemination System (GDDS). They generally agreed with the staff's pragmatic and flexible approach, which recognized the diverse characteristics and capabilities of potential GDDS countries. In particular, Directors welcomed the primary focus of the GDDS on encouraging members to improve data quality and systems for the production and dissemination of statistics. They considered it appropriate for the GDDS to provide a broad framework to guide members in the development of their systems for the production and dissemination of economic and financial statistics, and to do so in a way that avoided being unduly prescriptive, specific, and detailed. Directors observed that improvements in statistical infrastructure for data compilation and dissemination could be far-reaching and could take considerable time to implement. The GDDS, by incorporating a good-practice standard for data production and dissemination, would also serve as a useful guide both for countries in developing their statistical systems and for data users in assessing participating countries' practices.

2. Directors agreed that participation in the GDDS should be voluntary and should involve provision of metadata that would facilitate assessments by data users of members' practices against the objectives of the General System and would also permit tracking of their progress in introducing needed improvements.

3. Directors agreed with the staff proposal that the specifications for coverage, periodicity, and timeliness of data for the GDDS should be less prescriptive than for the Special Data Dissemination Standard (SDDS) and should distinguish between improvements in broad statistical frameworks, on one hand, and indicators, on the other. Directors agreed, in particular, that the General System should emphasize efforts to improve data quality. Several Directors expressed concern that the specifications for certain data categories appeared to be too ambitious. In addition, several Directors made suggestions concerning the specification of certain data categories, including more disaggregated national accounts, broader coverage of the fiscal sector (to include government-guaranteed debt, state governments, and off-budget items) and provision of a breakdown into domestic and foreign financing, and more detailed balance of payments (such as private remittances and capital accounts data). The staff will consider these suggestions in its future work. Many Directors accepted the staff suggestion that social and demographic data should be included in the General System, but several expressed concern that this proposal seemed to be taking the Fund into an area beyond its customary economic and financial domain. These Directors pointed out that other international institutions had expertise in the areas of social and demographic data. I can

assure Directors that development of statistics in these areas, including technical assistance, will fall to other institutions. More generally, Directors emphasized the importance of close coordination with other international and regional organizations in assisting members to improve their statistical systems.

4. Directors strongly supported the principle for all countries of equal access to data by users and the importance of advance release calendars, while also accepting that the intensity of focus on the precise timing of data release might be less in many General System countries than for SDDS countries. Nevertheless, some Directors suggested that it would be desirable for the GDDS to specify more timely release dates for a limited set of core data. Directors supported the proposed approach to the integrity dimensions of the GDDS, based on transparency and provision to the public of information by countries about their practices. With regard to the quality dimension of the GDDS, Directors generally agreed with the proposed approach of emphasizing provision of information by statistical agencies concerning documentation of statistical methodologies and cross-checks. Some Directors noted the importance of setting up a legislative framework to underpin the establishment of an effective statistical structure. Directors emphasized the importance of encouraging GDDS countries to move toward internationally accepted methodologies in the preparation of economic and financial data, and underscored the potentially important role of technical assistance from the Fund and other agencies in that connection. In that regard, several Directors welcomed the proposed seminars to provide further guidance on the GDDS to members' statistical authorities.

5. Drawing on the encouraging experience with the SDDS and its associated Dissemination Standards Bulletin Board, Directors generally agreed that it would be important for the General System to include a framework for public dissemination of information about the statistical practices of participating countries. Most Directors agreed that an electronic bulletin board could be considered. Several Directors noted that it would be important for the Fund to make clear to the public the differences between the GDDS and the SDDS and to avoid a perception that participation in the GDDS implied a Fund seal of approval of members' statistics or statistical practices. At the same time, some Directors thought that the Fund should disseminate information about a country's statistical practices only after sufficient improvements had been made in the country's practices. Directors generally welcomed the support that would be given for a country's efforts to improve its data by the Fund announcing, at an appropriate time, a country's participation in the GDDS. Directors looked forward to specific staff proposals on these issues.

6. Directors took note of the estimates of resource implications provided in the paper, while emphasizing that much would depend on the speed with which members signed on to the GDDS. There were many expressions of concern regarding the possible budgetary burden that could arise both for the Fund and for member countries. On balance, Directors agreed with the measured pace of implementation envisaged by the staff, noting that this would not only serve to smooth out the resource demands associated with implementation but also seemed realistic in light of the absorptive capacity of many of the potential GDDS countries. It was stressed that member countries would need to call not only on the Fund but also on other institutions for the provision of technical assistance that might be required.

7. Directors agreed with the work program envisaged by the staff. In light of the points raised in today's meeting and further staff work that needs to be done in the coming months, Directors agreed that the summing up for today's meeting should serve as a report to the Interim Committee. Directors also looked forward to the early preparation of a paper that would present a specific proposal for Board approval that would establish the GDDS. The Managing Director will also report to the Interim Committee on progress on the SDDS; this report will be circulated to Executive Directors.

Orientation of the GDDS and its Role in the Fund's Work¹

A. Orientation and Nature of the General System

1. The Executive Board, in its March 26, 1997 discussion of the General System, recognized that the GDDS would have to be fundamentally and substantively different in many respects from the SDDS. The differences arose from the characteristics of the data production and dissemination practices of the broader group of countries to which the GDDS is addressed. The main differences in characteristics are:

- the underlying comprehensive statistical frameworks in the broader range of countries may be inadequate or incomplete. As these comprehensive frameworks provide statistical overviews of the performance of the economy and are the structure within which many key macroeconomic indicators appear as aggregates or components, the full development of these statistical frameworks, including the development of the necessary source data, is crucial.
- there may be basic shortcomings in the quality of economic and financial indicators. These shortcomings may be due to a wide variety of problems, including undercoverage, misclassification of transactions, the use of an inadequate analytical framework, the use of unrepresentative samples, outdated weighting schemes, inappropriate valuation, and inappropriate application of statistical techniques.
- basic socio-demographic data may be incomplete or inadequate. Accordingly, a wider umbrella of data coverage would encourage the development of data to complement the typical macroeconomic data as well as facilitate rational decision-making about resource allocation for statistics.
- the infrastructure for statistical production and dissemination may be lacking.
- the countries to be covered by the General System will be highly diverse in terms of economic characteristics and structure that are to be covered by the data.
- the data needs of users are not as likely to be as time sensitive as in the case of SDDS countries.

2. In light of these considerations about the state of data production and dissemination, the diversity of the economies, and of the users and uses of data in the broad range of countries for which the General System is intended, the staff proposed that the guidance to all

¹Reproduced from SM/97/75, March 5, 1997.

member countries about data dissemination practices would have the four following interrelated characteristics. It would:

- Set out objectives for the short- and long-term development of their national systems for the production and dissemination of economic and financial data.
- Recognize that improvements may need to proceed in different sequences in different countries, especially noting that improvements in quality may need to precede efforts to broaden dissemination.
- Avoid being unduly prescriptive, specific, and detailed.
- Recognize that considerable time and resources may be required to implement the changes in the statistical infrastructure for data compilation and dissemination that may be called for if a country follows the guidance.

3. To reflect these characteristics, it was proposed that the guidance to all member countries be in the form of objectives in order to capture the more qualitative, long-term developmental nature of the efforts needed to achieve comprehensive, reliable, accessible, and timely statistics. The approaches and mechanisms to implement the GDDS would be consistent with these characteristics. Specifically, the implementation would incorporate a process that focuses on taking stock of current practices, formulating plans for improvement, and creating incentives for making improvements. The features of the SDDS and the proposed GDDS are compared in Box 1.

4. The GDDS, like the SDDS, would be comprehensive in scope, encompassing the four dimensions of data, access, integrity, and quality. However, to take into account the data production and dissemination practices in the broad range of countries, the elements of the proposed GDDS would redirect several emphases and broaden coverage of the data dimension, while linking this dimension directly to the quality dimension and plans to improve data quality. The proposals for the periodicity and timeliness specifications for many of the indicators, as a minimum, would reflect the widely achieved practices of countries in their data provision to the Fund². Further, the GDDS would identify practices needed to support access and integrity across the broad range of countries.

5. The role, time frames, and implementing approaches and mechanisms of the General System would be quite different from those of the Special Standard. The GDDS would establish objectives for the development of national systems to produce and disseminate the

²See the treatment of issues related to data provision to the Fund in *Provision of Information to the Fund for Surveillance—Progress Report*, (SM/96/256, 10/11/96) and the *Summing Up by the Acting Chairman* (SUR/96/128, 11/6/96). The minimum core data that have been identified for provision of information to the Fund for surveillance purposes comprise: exchange rates, international reserves, reserve money, broad money, interest rates, consumer prices, external trade, the external current account balance, the fiscal balance, GDP/GNP, external debt, and the central bank balance sheet.

identified data. The improvements needed to meet these objectives are expected to be substantial for most countries. Some of these improvements could, for example, include the design and implementation of surveys to buttress data quality before wider and faster data dissemination could be responsibly undertaken. Such improvements can only be achieved in a longer-term setting.

Box 1. Features of the Special Standard and the Proposed General System

<u>Feature</u>	<u>Special Standard</u>	<u>Proposed General System</u>
Primary focus	High periodicity and timely data for users, particularly market participants	Improvements in data quality as a precursor to dissemination, with due regard for periodicity and timeliness of data
Scope	Four dimensions ¹	Four dimensions, ¹ with redirected emphases and broadened scope of the data and quality dimensions and identification of the basic infrastructure to support integrity and access
Elements within the dimensions	Specific requirements based on best practices in data dissemination of a subset of countries	Objectives for the development of national systems for the production and dissemination of statistics
Time frame	Expectation that subscribers or potential subscribers could come into observance over a relatively short time	Expectation that, for many countries, improvements could be achieved only over a relatively long time
Implementing approaches	Voluntary subscription; formal observance criteria	Voluntary participation; emphasis on development of plans for short- and long-term improvement
Implementing mechanisms	Dissemination Standards Bulletin Board to facilitate monitoring of observance of the Standard	Dissemination of metadata to provide public recognition of countries' plans and achievements in improving their statistical systems

¹The four dimensions relate to data (coverage, periodicity, and timeliness), access, integrity, and quality.

Participation in the GDDS would be voluntary, as is subscription to the SDDS. It is suggested that the term "participant" be used to describe those countries that have (1) committed to using the GDDS as a framework for statistical development, (2) designated a country coordinator to work closely with the Fund staff (and possibly others) in achieving improvements, and (3) prepared metadata comprising (a) descriptions of current statistical production and dissemination practices and (b) plans for short- and long-term improvements that could be disseminated by the Fund. Thus, participation as proposed here differs from subscription to the Special Standard. The latter is a formal commitment to observe a specific list of practices, while participation in the GDDS involves a commitment to work toward more qualitative improvements.

6. Data users would be able to assess members' current data production and dissemination practices against the good-practice standard incorporated in the General System and to track their progress toward reaching the System's objectives in the metadata to be disseminated by the Fund. However, in contrast to the SDDS, there would be no specific observance criteria for the GDDS.

B. The General System as a Complement to the Fund's Work

7. The proposed GDDS could be expected to play an integral role in improving data for the majority of the Fund's membership, beginning with the decision of members to participate and extending well into the future. Thus, it would complement and provide structure for the range of statistical activities and initiatives currently underway in the Fund.

- With regard to **data provision to the Fund**, the orientation of the GDDS toward strengthening the major comprehensive macroeconomic data frameworks and toward improving indicators of concern to the Fund would support both detailed analysis, as required in Article IV and program work, and ongoing surveillance. This would also provide incentive for the development and improvement of indicators that could be publicly disseminated.
- **Area department data management** would be strengthened in a number of ways. The designation of country coordinators by participating countries would provide a focus for discussion of statistical issues on mission and throughout the year. The metadata that are prepared by participating countries could be an integral part of the documentation of country databases.
- The metadata would provide ongoing input into improvements in the content of and processing underlying the Fund's **statistical publications** program, including *International Financial Statistics (IFS)*.
- The proposed implementing mechanisms, particularly the country coordinators, would improve identification of requirements for **technical assistance** and facilitate its delivery and assessment.

- Work with countries on the GDDS would provide ongoing feedback on the implementation of new **statistical methodologies** and input for modifications in these methodologies.

SAMPLE OF GDDS METADATA

1. Metadata for Sri Lanka were developed during a staff visit to discuss with the authorities the proposal on the GDDS, to see if they believed it would be useful— in their circumstances— for statistical development, and to test the development of metadata. The Sri Lanka authorities have kindly agreed to the metadata's use within the Fund for demonstration purposes. The full set of metadata is organized as shown below. Those metadata included in this sample are marked (▶).

Data and quality dimensions

Real sector

Comprehensive framework: National accounts

Data categories and indicators

National accounts aggregates--GDP and GNP (nominal and real)

Production index--Industrial production index

Price indices--Consumer price index

Labor market indicators--Employment

--Unemployment

--Wages/earnings

Fiscal sector

Comprehensive framework: Central government operations and debt

Data categories and indicators

▶ Central government budgetary aggregates--Revenue, expenditure, deficit, and financing

Central government debt--External and domestic debt

Financial sector

▶ Comprehensive framework: Broad money survey

Data categories and indicators

Broad money and credit aggregates--Narrow and broad money, domestic credit, and net foreign assets

Central bank aggregates--Reserve money components

Interest rates

External sector

Comprehensive framework: Balance of payments

Data categories and indicators

Balance of payments aggregates--Imports and exports, income and transfers, current account balance, financial account components

Merchandise trade--Imports, exports, trade balance

International reserves

Exchange rates

Integrity and access dimensions

▶ Data Integrity and Access by the Public

Socio-demographic indicators

SRI LANKA

Comprehensive framework

Framework	Broad money survey
National descriptor	Monetary survey
Contact person	Economic Research Department Central Bank of Sri Lanka Phone: Fax: Internet:

I. Analytical framework, concepts, definitions, and classifications

2. A monthly Monetary Survey is compiled and presented, as stock data in Rs millions, as follows:

- * monetary aggregates: narrow money M1 and broad money M2. M1 is defined to include currency in circulation and demand deposits held by the non-bank private sector. M2 includes M1 plus time and savings deposits of the non-bank private sector;
- * domestic credit disaggregated by credit to central government, credit to Government corporations³, credit to cooperatives (whose Boards are elected by members and can be considered as part of the private sector), and credit to the Other private sector;
- * net foreign assets; and
- * other liabilities, net.

3. Positions with foreign and domestic financial institutions are classified according to residency. However, the deposits of private sector domestic residents and foreign residents with commercial banks are classified according to currency rather than residency. Also, Foreign Currency Banking Units (FCBUs) of commercial banks are treated as off-shore financial units and have been classified as nonresident. (See Section VII Plans for data improvements.)

4. Detailed monthly balance sheet data are compiled and disseminated for the central bank, commercial banks and for the FCBUs. The accounting balance sheet of the central bank is compiled for the end of each month. Two adjustments are made to these data for input into the monetary survey (see Section III Accounting Conventions). In addition, a detailed monthly presentation of the assets and liabilities of the commercial banks are compiled and presented (including an instrument breakdown and deposits by sector). Separately, the assets

³ The National Savings Bank and the State Mortgage and Investment Bank, are classified as non-bank financial institutions (savings institutions) that are semi-government institutions. Positions with these institutions are reported as part of government corporations.

and liabilities of the FCBUs, broken down by counterparty, are compiled and disseminated. Further detail, in the form of quarterly data, is provided on the ownership of deposits with commercial banks. Separately, demand, time and savings deposits are broken down by sector. A quarterly breakdown of commercial bank advances by maturity and sector is also compiled and disseminated.

II. Scope of the data

5. The Monetary survey consolidates the positions of the monetary authorities (i.e. adjusted balance sheet data for the central bank plus the positions with the IMF and Crown Agent accounts maintained at the Treasury) and commercial banks. Apart from the commercial banks, regional rural development banks can also offer demand deposits. The regional rural development banks are currently classified as part of the private sector but at present they are very small. However, FCBUs and the National Savings Bank are significant depository institutions that are not consolidated into the Monetary Survey and broad measures of money (see Section VII Plans for data improvements).

6. Also compiled and disseminated are separate monthly data on: the savings, fixed deposits and other liability instruments of the National Savings Bank, which are significant; the financial operations of the Development Finance Corporation of Ceylon (split by loans granted, equity investments, capital repayments received, and total land and equities outstanding); the State Mortgage and Investment Bank (loans granted, repaid, and outstanding); the National Development Bank of Sri Lanka (transactions in direct lendings, equity investment, transactions in refinance credit); and the Sri Lanka Export Credit Insurance Corporation (number and value by type of guarantee). In addition, the *Annual Report* provides annual data on insurance activities by type of insurance.

III. Accounting conventions

7. The accounting balance sheet of the central bank revalues Fund accounts annually in accordance with the practices of the IMF's Treasurer's Department. Other foreign currency denominated positions and gold are revalued at the end of each month using market rates. Securities are generally valued at purchase price but any foreign exchange assets are adjusted for exchange rate valuation changes. Two adjustments are made to the central bank's accounting balance sheet data to compile the analytical data for the monetary survey: 1) the SAF IMF account is revalued at the end of each month and 2) the gross balances of the Asian Clearing House are reclassified as foreign assets/liabilities rather than as other assets/liabilities.

8. Commercial banks' foreign currency denominated positions are mostly valued at end-of-period market rates but no formal instructions are given to commercial banks on their valuation practices and they therefore have some discretion. The foreign currency denominated positions of FCBUs are valued at end-month market exchange rates.

IV. Nature of the basic data

9. Data included in the monetary survey for the central bank are based on the sectorized analytical balance sheet of the Central Bank of Sri Lanka. Data for commercial banks are

compiled from analytical balance sheet forms provided by those institutions on a monthly basis. Treasury data are provided by the Treasury from their accounting records.

V. Compilation practices

10. The central bank is required, according to the Monetary Law Act, to produce its end-month balance sheet by the 7th day of the subsequent month. The commercial banks are required to submit their end-month call report forms to the Research Department by the 15th of the subsequent month. Some institutions may have difficulties meeting the deadline but data are usually only delayed by a maximum of one week. A complete set of provisional data for the monetary survey are therefore available one month after the reference date but are not disseminated at this stage. These data are first published about five to six weeks after the end of the reference month, after revision. (See separate indicators on broad money and credit aggregates and central bank aggregates, which describe the dissemination practices in more detail).

VI. Other aspects

None.

VII. Plans for data improvements

11. Two major improvements are planned for the monetary survey. A technical note describing these changes was presented in the 1996 central bank *Annual Report* together with data compiled on the new basis. These changes will be implemented in the *Selected Weekly Economic Indicators* and the monthly *Bulletin* in September, to coincide with related improvements in the balance of payments data.

12. One major change relates to the treatment of FCBUs. FCBUs, currently treated as non-resident entities, will be reclassified as resident entities and consolidated into the monetary survey. At the same time balance of payments data will be revised to include FCBUs as resident units.

13. The second major change relates to the composition of nonresident foreign currency time and savings deposits (foreign currency demand deposits are prohibited by law). It is estimated that approximately 50% of these deposits are not deposits of nonresidents but are foreign currency deposits of residents. In the revised monetary survey, 50% of these deposits will be reclassified from foreign liabilities to domestic deposits. The monthly balance sheet report forms will be revised so that commercial banks report these positions correctly.

14. A presentation of the monetary survey will be revised, at the same time as the two major changes described above are implemented, to include a total column for reserve money.

15. Longer-term, the regional rural development banks and the National Savings Bank will be considered for inclusion in the monetary survey.

Data Category

Country	Sri Lanka
Data Category	Central government budgetary aggregates
Indicators	Revenue, expenditure, deficit, and financing
Organization	Economic Research Department Central Bank of Sri Lanka and Treasury
Fax Number	

Data characteristics	<p>Coverage</p> <p>The data are on a cash basis, presented in Rs millions. In the monthly <i>Bulletin</i> data are classified as follows: revenue (with a breakdown by type of taxes on production and expenditure, taxes on corporate and non-corporate income, and a breakdown of nontax revenue), total expenditure, deficit, and with financing broken down by domestic and foreign and by type of instrument. Expenditure is calculated as a residual based on complete cash revenue and financing data. Supplementary data on expenditures by ministry/budget head, split into recurrent and capital expenditure, are provided.</p> <p>The data cover only budgetary government units. The operations of the extra budgetary units of central government, which are not significant, are not included. However, transfers made to these units from central government are reflected in expenditure, as are central government grants to provincial and local governments.</p> <p>There are a number of differences in analytical presentation and classifications between the data compiled and published in the monthly <i>Bulletin</i> and the annual data published in the <i>Annual Report</i> (the latter are based on complete accounting data and compiled and presented broadly in accordance with the IMF's <i>A Manual on Government Finance Statistics (GFSM)</i>). However, monthly data are compiled for internal use, using the same analytical presentation and classifications as the annual data (except that the expenditure</p>
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<p>Data characteristics continued</p>	<p>total is derived as a residual). Summary cumulative monthly data, on this basis, are published for the fiscal year to date, the same period the previous year and the current year estimate, on a weekly basis. The presentation used is, "Revenue", "Expenditure & Lending Minus Repayments" with a breakdown between "Current" and "Capital & Lending Minus Repayments".</p> <p>Periodicity In the monthly <i>Bulletin</i>: quarterly summary data including the breakdown of financing; quarterly and latest month for revenue; and cumulative monthly for current fiscal year and latest month for supplementary data on expenditure by ministry. In the <i>Selected Weekly Economic Indicators</i>: cumulative monthly.</p> <p>Timeliness Monthly data are compiled within a month for revenue and financing within six weeks to three months for expenditure. Summary data are disseminated in the weekly <i>Economic Indicators</i> approximately two months after the end of the reference month and more detailed data in the monthly <i>Bulletin</i> five to six months after the end of the reference month.</p>
<p>Data quality</p>	<p>Documentation of methodology A supplement to the monthly <i>Bulletin</i> containing a detailed description of the methodology is published from time to time and is available from the CBSL. In the interim, statements of methodology are disseminated when changes in methodology take place. Table footnotes usually indicate the source of data.</p> <p>Data to support cross-checks and assurance of reasonableness Budget data are disseminated in early November each year. Revised estimates and, for previous years, final data are published in the Central Bank's <i>Annual Report</i> in the following April, on a basis broadly consistent with the <i>GFSM</i>. All presentations are based on the same source data. As well as summary data, a full set of data by economic classification are provided, current expenditure and capital expenditure by function, breakdowns of current and capital transfers to public corporations and Statutory Boards, together with a breakdown of financing into foreign and domestic (split by bank and nonbank) and by type of instrument.</p>
<p>Plans for improvements</p>	<p>Plans for data enhancements include:</p> <ul style="list-style-type: none"> - reducing the lag in producing expenditure details to 45 days by the end of 1997; - revising the presentation in the <i>Bulletin</i> to be on a <i>GFSM</i> basis, consistent with the annual data shown in the <i>Annual Report</i>, early in 1998.

Dissemination Formats

Hardcopy

- (x) News release: *Selected Weekly Economic Indicators* is released every Friday to the press by the Central Bank. Available in English and Sinhalese.
- (x) Weekly bulletin: As above.
- (x) Monthly bulletin: Central Bank of Sri Lanka's monthly *Bulletin*, available in English, Sinhalese, and Tamil.
- () Quarterly bulletin:
- (x) Other: Central Bank's *Economic Survey* covering the first half of the year is published for the budget in November and the *Annual Report* is published on April 30. These are available in English, Sinhalese, and Tamil.

Electronic

None

Data Integrity and Access by the Public

16. In Sri Lanka, all statistics covered by the GDDS are compiled and disseminated by the Central Bank of Sri Lanka and the Department of Census and Statistics.

Central Bank of Sri Lanka (CBSL)

The CBSL is responsible for comprehensive frameworks in the following areas:

- National accounts (the Department of Census Statistics also prepares complete national accounts estimates; see national accounts comprehensive framework)
- Central government operations and debt (in coordination with the Treasury)
- Broad Money Survey
- Balance of Payments

The CBSL is responsible for production and dissemination of the following indicators:

Real sector

- National accounts
- Production indices (forthcoming)
- Labor market--wages and earnings

Fiscal sector

- Central government operations
- Central government debt

Financial sector

- Analytic accounts of the banking System
- Analytic accounts of the central bank
- Interest rates

External sector

- Balance of payments
- International reserves
- Exchange rates
- Merchandise trade

Data integrity

Terms and conditions under which data are produced and disseminated

17. The CBSL produces and disseminates statistics under the provisions of the Monetary Law Act, Section 35, which requires the Bank to submit to the minister in charge of Finance and Planning and to publish in an annual report a range of economic statistics. The annual report must present, as a minimum, the following data:

- (a) the monthly movements of the money supply, distinguishing between currency and demand deposits;
- (b) the monthly movements of purchases and sales of exchange and of the international reserves of the bank;
- (c) the annual balance of payments of Sri Lanka;
- (d) the monthly indices of wages, of the cost of living, and of import and export prices;
- (e) the monthly movement of imports and exports, by volume and value;
- (f) the monthly movement of the accounts of the central bank and, in consolidated form, of the commercial banks; and

(g) the principal data on government receipts and expenditures and on the state of the public debt, both domestic and foreign.

18. Additional data are produced for the analytical and policy needs of the CBSL and are disseminated as a public service in a variety of publications of various frequencies (see data summary pages). The CBSL has independence with regard to release of data and methodology for compiling data. Confidentiality of responses is ensured by Section 45 of the Act, which states that "...every officer of the Central Bank shall preserve and aid in preserving secrecy with regard to all matters relating to the affairs of any banking institution or of any client of such institution..."

Identification of internal government access to data before release

19. There is no internal access to final data before they are released to the public. In a number of cases (e.g., balance of payments, merchandise trade, national accounts) other agencies cooperate in production of the data.

Identification of ministerial commentary on the occasion of statistical releases

20. There is no commentary by senior government officials on the release of any data by the CBSL. In many cases, the data release includes a detailed technical commentary.

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

21. Data are indicated as provisional or revised in all CBSL publications. Advance notice of major changes in methodology is usually provided in the *Annual Report* of the CBSL through detailed technical descriptions.

Access to the data by the public

Simultaneous release to the public

22. All data are released simultaneously to the public through news releases or in publications.

Advance release calendars

23. The CBSL does not currently produce and disseminate advance release calendars. All data series are produced on a regular schedule and there are no technical difficulties in producing release calendars. The CBSL is examining this issue with a view to commencing dissemination of release calendars in 1998.

Department of Census and Statistics (DCS)

The DCS is responsible for comprehensive frameworks in the following areas:

National accounts (the CBSL also prepares complete national accounts estimates; see national accounts comprehensive framework).

The DCS is responsible for production and dissemination of the following indicators:

Real sector

Social indicators

National accounts

Consumer price index

Labor market--employment and unemployment

Data integrity

Terms and conditions under which data are produced and disseminated

24. The DCS produces and disseminates data under the Statistics Ordinance of 1935 (last revised in year ____), which give it the authority to conduct surveys as it deems necessary. Confidentiality of reporters is guaranteed under the Ordinance, which also grants the DCS independence in determining release of data and methodology.

Identification of internal government access to data before release

25. There is no internal access to final data before they are released to the public. In a number of cases (e.g., national accounts) other agencies cooperate in production of the data.

Identification of ministerial commentary on the occasion of statistical releases

26. There is no commentary by senior government officials on the release of any data by the DCS. In many cases, the data release includes a detailed technical commentary.

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

27. Data are indicated as provisional or final in all DCS publications. There is normally no advance notice of major changes in methodology, but technical descriptions of changes accompany release of data in DCS publications.

Access to the data by the public

Simultaneous release to the public

28. All data are released simultaneously to the public through news releases or in publications.

Advance release calendars

29. The DCS does not currently use advance release calendars. It is examining the possibility of developing release calendars for high frequency data such as price indices.

THE GENERAL DATA DISSEMINATION SYSTEM

1. The System's objectives, comprising four dimensions of good practices in data production and dissemination, are set out in Section I, and the System's mechanism of implementation is set out in Section II.

I. The System: Objectives

2. The system's purposes are (1) to encourage member countries to improve data quality; (2) to provide a framework for evaluating needs for data improvement and setting priorities in this respect; and (3) to guide member countries in the provision to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic statistics in a world of increasing economic and financial integration. The guidance comprises four dimensions:

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

3. For each of the four dimensions, the system describes two to four good practices to serve as objectives in the development of national systems of data production and dissemination. Box 1 provides an overview of the four dimensions and these elements.

1. The data: coverage, periodicity, and timeliness

Production and dissemination of reliable, comprehensive, and timely economic, financial, and socio-demographic data is essential to the transparency of macroeconomic performance and policy.

a. Definitions and general considerations

(1) Coverage

4. The System focuses on the data that are most important in evaluating performance and policy in four sectors across the economy—real, fiscal, financial, and external—as well as complementary socio-demographic data that shed light on economic development and structural change. The System addresses the development and dissemination of a full range of economic and financial data: (1) presenting objectives for the development and dissemination of comprehensive frameworks in each of the four sectors; and (2) encouraging the development and dissemination of indicators of appropriate frequency and timeliness reflecting countries' needs and abilities. Table 1 presents these two aspects of the data dimension.

Box 1. Summary of the General Data Dissemination System

1. The data: coverage, periodicity, and timeliness: Dissemination of reliable, comprehensive, and timely economic, financial, and socio-demographic data is essential to the transparency of macroeconomic performance and policy.

Dissemination of economic and financial data as described in Table 1.

2. Quality: Data quality must have a high priority. Data users must be provided with information to assess quality and quality improvements.

- 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.

Plans for improvement. The GDDS recommends that plans for improvements be developed for all areas on which shortcomings exist and that these plans be disseminated.

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. 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.

- a. Advance dissemination of release calendars
- b. Simultaneous release to all interested parties

5. With regard to comprehensive frameworks, Section A of Table 1 presents a set of objectives for national accounts (real sector), central government operations (fiscal sector), the broad money survey (financial sector), and balance of payments accounts (external sector). The objectives emphasize the development, production, and dissemination of full-coverage

data in each framework, the use of appropriate analytical frameworks following international standards, and the development of detailed aggregates and detailed classifications. In the areas of government and balance of payments, extensions of coverage are encouraged.

6. With regard to indicators, Section B of Table 1 provides for each sector (i) indicators for the comprehensive frameworks—GDP for national accounts, central government budgetary aggregates for central government operations, broad money and credit aggregates for the broad money survey, and balance of payments aggregates for the complete balance of payments; (ii) additional data that permit tracking of the principal measures in the comprehensive frameworks; and (iii) other data relevant to the sector. The so-called other data are often in the form of a price, including interest rates and exchange rates. For certain data categories, additional aggregates and/or components are encouraged. Section B also presents a section for socio-demographic data, which includes categories of population, health, education, and poverty.

7. The System emphasizes development of comprehensive frameworks, but does not specify in detail the component breakdowns of these frameworks to be produced and disseminated. Internationally accepted aggregates and balancing items are recommended. In the case of national accounts and balance of payments statistics, the *1993 System of National Accounts* and the fifth edition of the *Balance of Payments Manual* are widely accepted standards and provide appropriate guidance for the development of frameworks and aggregates. The *IMF Manual on Monetary and Financial Statistics* is nearing completion, and the revision of the *Manual on Government Finance Statistics* is underway; these may provide the basis for development of frameworks and classifications in the financial and fiscal sectors.

8. Most of the data categories identified for inclusion in the System are produced by official national agencies. The inclusion in the System of some data categories that are produced by private organizations (at least in some countries) introduces some complexities, including 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*

9. The General System recognizes the importance of production and dissemination of data that are of appropriately high periodicity and timeliness, but attaches priority to improvements in data quality, in recognition of the tradeoffs that may exist in still-developing statistical systems between improving data quality on the one hand and periodicity and timeliness on the other.

10. 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. The System should be viewed as encouraging improvements over time in periodicity of data dissemination that are consistent with improvements in data quality.

Table 1. The Data Dimension of the GDDS
A. Comprehensive Frameworks

Core frameworks	Coverage, classification, and analytical framework	Encouraged extensions	Periodicity	Timeliness
National accounts	Producing and disseminating the full range of national accounts aggregates and balancing items in nominal and real terms, yielding Gross Domestic Product, Gross National Income, Gross Disposable Income, Consumption, Saving, Capital Formation, and Net lending/ borrowing. Producing and disseminating sectoral accounts and national and sectoral balance sheets as relevant.		Annual	10-14 months
Central government operations	Producing and disseminating comprehensive data on transactions and debt, emphasizing: (1) coverage of all central government units; (2) use of appropriate analytical framework; and (3) development of a full range of detailed classifications (tax and nontax revenue, current and capital expenditure, domestic and foreign financing) with breakdowns (debt holder, instrument, currency), as relevant.	General government or public sector operations data, strongly encouraged where subnational levels of government or public enterprise operations are of analytical or policy importance	Annual	6-9 months
Broad money survey	Producing and disseminating comprehensive data emphasizing: (1) coverage of all depository corporations (banking institutions), (2) use of an appropriate analytical framework; and (3) development of classifications of external assets and liabilities, domestic credit by sector, and components of money (liquidity) and nonmonetary liabilities.		Monthly	2-3 months
Balance of payments	Producing and disseminating comprehensive data on the main aggregates and balancing items of the balance of payments, including e.g. imports and exports of goods and services, trade balance, income and transfers, current account balance, reserves and other financial transactions, and overall balance, with detailed components as relevant.	International Investment Position (IIP); external debt data for the total economy encouraged, where these are of analytical or policy importance 1/	Annual	6-9 months

1/ In countries where external debt data are important from a policy or analytical perspective, the System recommends that data on debt securities and loans, within the IIP categories of portfolio investment and other investment, be developed as a priority.

Table 1. The Data Dimension of the GDDS
B. Data Categories and Indicators

Data categories	Core indicators	Encouraged aggregates and/or components	Periodicity ^{1/}	Timeliness
Real sector				
National accounts aggregates	GDP (nominal and real)	Gross national income, capital formation, saving	Annual (quarterly encouraged)	6-9 months
Production index/ indices	Manufacturing or industrial Primary commodity, agricultural, or other indices, as relevant		Monthly As relevant	6 weeks - 3 months for all indices
Price indices	Consumer price index	Producer price index	Monthly	1-2 months
Labor market indicators	Employment, unemployment, and wages/earnings, as relevant		Annual ^{2/}	6-9 months ^{2/}

Fiscal sector				
Central government budgetary aggregates	Revenue, expenditure, balance, and financing with breakdowns (debt holder, instrument, currency), as relevant	Interest payments	Quarterly	1 quarter
Central government debt	Domestic debt and foreign debt, as relevant, with appropriate breakdowns (currency, maturity, debt holder, instrument), as relevant	Government guaranteed debt	Annual (quarterly encouraged)	1-2 quarters

Financial sector				
Broad money and credit aggregates	Net external position, domestic credit, broad or narrow money		Monthly	1-3 months
Central bank aggregates	Reserve money		Monthly	1-2 months
Interest rates	Short and long-term government security rates, policy variable rate	Money or interbank market rates and a range of deposit and lending rates	Monthly	^{3/}
Stock market		Share price index, as relevant	Monthly	

Table 1. The Data Dimension of the GDDS (concluded)
B. Data Categories and Indicators

Data categories	Core indicators	Encouraged categories and/or components	Periodicity	Timeliness
External sector				
Balance of payments aggregates	Imports and exports of goods and services, current account balance, reserves, overall balance	External debt and debt service for the total economy data, as relevant	Annual (quarterly strongly encouraged)	6 months
International reserves	Gross official reserves denominated in U.S. dollars	Reserve related liabilities	Monthly	1 - 4 weeks
Merchandise trade	Total exports and total imports	Major commodity breakdowns with longer time lapse	Monthly	8 weeks - 3 months
Exchange rates	Spot rates		Daily	3/
Socio-demographic data				
Categories	Indicators 4/		Periodicity 5/	Timeliness 5/
Population	Population; population growth rate; urban population; rural population; population by gender; age composition of population			
Health	Population per physician; life expectancy; infant/child/maternal mortality			
Education	Adult literacy; pupil-teacher ratio; primary/secondary school enrollment			
Poverty	Access to safe water/sanitation; number of people per room; income distribution; families below minimum standard of income			

1/The System should be viewed as encouraging improvements over time in the periodicity and timeliness of data dissemination that are consistent with improvements in data quality. The objectives for timeliness that are presented in Table 1 are set out in terms of ranges of time in recognition of the diversity of countries covered by the System.

2/Periodicity and timeliness for labor indicators are recommended after consultation with the Bureau of Statistics of the International Labor Office.

3/Dissemination as part of a high-frequency (e.g., monthly) publication.

4/The UN Expert Group on the Statistical Implications of the Recent Major UN Conferences has compiled a list of 15 indicators to form a Minimum National Social Data Set (MNSDS) together with a number of other indicators that may serve as a basis for development of socio-demographic data. The 16 indicators shown here are examples of the types of commonly used indicators. No particular indicator should be viewed as a specified component of the GDDS.

5/The periodicity of socio-demographic indicators will vary; some may be annual series while others may be compiled once in three or five years. Timeliness will also vary.

11. 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 news releases (perhaps presenting only summary statistics), periodicals such as monthly bulletins, or one-time volumes;
- 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.

12. The objectives for timeliness that are presented in Table 1 are set out in terms of ranges of time in recognition of the diversity of countries covered by the System. The short end of the timeliness range corresponds to the SDDS timeliness requirements for a given indicator while the high end of the range relates to good practice across a broad group of countries. The System should be viewed as encouraging improvements over time in the timeliness of data dissemination that are consistent with improvements in data quality.

b. The specifications

13. The System provides objectives for data production and dissemination for both comprehensive frameworks and other data categories and indicators; these are summarized in Table 1.

(1) Comprehensive frameworks

14. With regard to the comprehensive frameworks described in Section A of the table, the objective is to encourage the production and dissemination of complete sets of data with widest coverage, using appropriate analytical frameworks and classification schemes. Particular aggregates and balances are provided for illustration, but the emphasis is placed on complete data sets rather than specific indicators.

15. For national accounts, the objective is producing and disseminating data covering the widest scope of economic activity, including that of the informal sector. The emphasis is on producing the full range of national accounts aggregates and balances, not only production-oriented measures. Thus, in addition to GDP, the System recommends the development of measures of national and disposable income, consumption, saving, capital formation, and financing. The development of the full range of measures is a long-term effort for most countries and all countries need not follow the same path of implementation, as the appropriate path in a country will depend on analytical and policy needs and resource

availability. International and regional manuals—the *1993 SNA* and the *European System of Accounts 1995*, for example—are recommended to guide development of national accounts. The UN Statistical Commission has endorsed a set of benchmarks to guide countries on the path of implementation. The System also recommends as long-term objectives and as relevant the development of accounts for principal sectors of the economy and of national and sectoral balance sheets. The System recommends that complete national accounts data be disseminated annually and within 10-14 months after the end of the reference year.

16. For the comprehensive framework for central government operations, the System recommends complete coverage of all central government units, including budgetary and extrabudgetary accounts, social security funds, and decentralized agencies; complete coverage is essential in most countries to assess the actual fiscal stance. The System recommends development of an appropriate analytical framework and classification schemes, but does not prescribe a particular framework or set of classification tables. The current *Manual on Government Finance Statistics* may be used as a guideline for development of central government data. This manual provides a broadly used analytical framework that identifies revenue, expenditure, and financing aggregates and deficit concepts, as well as detailed classification schemes. The revision of this manual that is currently underway is expected to provide a suitable guide for development of fiscal data for a broad range of countries. The System recommends that complete data on the operations of central government be disseminated annually within 6-9 months. The System also encourages the development of data on general government operations and/or public sector operations. When these data are of particular policy and analytical significance—for example, when the public sector borrowing requirement is a focus of policy—their development may be accorded a high priority, at least with regard to summary indicators.

17. The broad money survey is the comprehensive framework for the financial sector. The coverage of this framework includes all depository corporations (banking institutions) that have liabilities included in broad money aggregates. The System suggests an analytical framework that is based on a measure of broad money and factors that affect changes in money, especially domestic credit and external assets and liabilities. The IMF *Manual on Monetary and Financial Statistics*, to be published in early 1998, may serve as a flexible guide to the development of monetary and financial data, as the broad money survey is the central analytical device of this manual. In recognition of existing good practice across a broad range of countries, the System recommends monthly data to be disseminated within 1-3 months of the end of the reference month.

18. For the external sector, balance of payments is the comprehensive framework. The objective is the production and dissemination of complete balance of payments accounts. The fifth edition of the IMF *Balance of Payments Manual* is recommended as a guide to development of a full range of external transactions measures. The manual provides a very widely used analytical framework and classification scheme of detailed components that identifies current (imports and exports of goods and services, net income and net transfer transactions), capital, and financial (direct investment, portfolio investment, other investment, and reserves) account transactions; a range of analytical balances, such as the trade balance, current account balance, and the overall balance may also be compiled within this framework.

The System recommends the dissemination of complete balance of payments data annually within 6-9 months of the end of the reference year.

19. 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 System encourages 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.

(2) *Indicators*

20. Section B of Table 1 presents the indicators that the System recommends to be produced and disseminated. The four main sectors that are covered in the comprehensive frameworks—real, fiscal, financial, and external—are included; in addition, a set of socio-demographic indicators is included. In general, three types of indicators are provided for each of the four sectors: summary measures derived from the comprehensive frameworks; data that permit tracking of the principal measures in the comprehensive frameworks; and other data relevant to the sector. In certain data categories, the production and dissemination of additional indicators is encouraged.

21. Many of the indicators are expected to be produced and disseminated on a more timely basis, and in some cases on a higher periodicity, than the comprehensive frameworks. Timeliness for most indicators is specified as a range. These ranges must be viewed as approximations to be used flexibly as objectives.

22. The recommended indicator corresponding to the comprehensive statistical framework for the **real sector** is GDP at nominal levels and real (price-adjusted) levels. The System does not recommend specific data components, but breakdowns of GDP by major expenditure category and/or productive sector are encouraged. Gross national income (formerly GNP), saving, and capital formation are data components that countries are encouraged to provide. Classification according to the *1993 System of National Accounts* (or a regional counterpart) is strongly encouraged. Annual indicators are recommended, but quarterly indicators are encouraged; dissemination within 6-9 months is recommended for annual indicators.

23. 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 or selection of indices that is relevant will depend on a country's economic structure—manufacturing or industrial production in some countries, primary commodity production (e.g., petroleum or rice) in other countries, and/or agriculture in still others. To provide a guide to developments in GDP, a monthly measure is recommended for manufacturing or industrial production. The “as relevant” notation for periodicity is a recognition that in many countries, such as those where

seasonal crop production is important, production may be better represented by a quarterly or half-yearly index.

24. For price statistics, consumer price indices are recommended and producer price indices are encouraged. They are widely used in their own right; in addition, their underlying detail is needed for price-adjusted national accounts. Monthly periodicity is recommended with timeliness of 1-2 months after the end of the reference period.

25. 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. The annual periodicity and 6-9 months timeliness are recommended after consultation with the Bureau of Statistics of the International Labor Office.

26. For the **fiscal sector**, the indicators corresponding to the comprehensive framework are central government aggregates; relevant measures such as revenue, expenditure, an appropriate balance, and financing are recommended to be disseminated on a quarterly basis within one quarter. The coverage of units of central government reflected in the indicators should be broad enough to track closely the appropriate balance of the whole of central government. For some countries, this may be limited to budgetary accounts, but for many countries, social security funds and extrabudgetary accounts would need to be included. The production and dissemination of interest payments data is encouraged, particularly in heavily indebted countries.

27. The recommended data coverage for debt is the total debt of central government. Debt data should be classified as domestic and foreign, on an "as relevant" basis. Breakdowns may be provided, as relevant, by maturity (short- versus medium- and long-term, preferably by remaining maturity but on an original maturity basis if the former is not available), by currency, by debt holder, and/or by debt instrument. Annual periodicity is recommended for central government debt, but where debt is of major policy significance, quarterly periodicity is encouraged. The dissemination of information on government guaranteed debt is encouraged.

28. For the **financial sector**, broad money and credit aggregates are the indicators for the broad money survey relating to 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). Major indicators should include the net external position, domestic credit, and narrow or broad money. Monthly dissemination within 1-3 months is recommended.

29. With regard to data for the central bank, the component specified is reserve money. Monthly dissemination within one to two months is recommended.

30. 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. Monthly data observations are called for. Because the data are very often available in the news media and from commercial data vendors, official dissemination is less time-sensitive than otherwise would be the case and therefore no specific timeliness is recommended. Where rates are administratively determined, changes in rates should be disseminated as soon as possible after rate changes. The GDDS encourages the dissemination of a range of deposit and lending rates.

31. In countries where a stock market exists, the dissemination of share price indices is encouraged.

32. For the **external sector**, balance of payments indicators relate to the comprehensive statistical framework. Recommended indicators include, for the current account, imports and exports of goods and services and the current account balance. Financial (capital) account components should include at least reserves data and an overall balance. Classification according to the *Balance of Payments Manual* (fifth edition) is strongly encouraged. Annual periodicity is recommended, but quarterly dissemination is strongly encouraged. For annual data, dissemination within 6 months is recommended. The dissemination of external debt data is encouraged, as relevant.

33. On a more frequent and timely basis, international reserves should be provided in U.S. dollars; dissemination of monthly gross official reserve assets within one to four weeks is recommended. Countries are encouraged to disseminate reserve-related liabilities, including forward contracts and similar derivative positions.

34. Merchandise trade data, also on a more frequent and timely basis, are recommended first with at least total imports and exports. Monthly periodicity within eight weeks to three months is recommended. Dissemination of major commodity breakdowns of imports and exports are encouraged, with a slightly longer time lag.

35. The System recommends that spot exchange rates be available to the public on a daily basis. If these are readily available in the media or through on-line systems, public redissemination may be limited to monthly, or preferably weekly, end period and period average rates.

36. The General System provides for the coverage of socio-demographic data that may be useful in monitoring and evaluating long-term economic objectives to complement core macroeconomic data categories. The System does not recommend specific indicators, but identifies four categories—population, health, education, and poverty—and a number of commonly used indicators within each category. The United Nations has produced a *Minimum National Social Data Set* consisting of 15 primary indicators and a range of secondary indicators that it has recommended for implementation in all UN member countries. The System does not specifically include these indicators, but countries may find the primary and secondary indicators useful in deciding which indicators to use within the context of the System.

2. Quality

Data quality must have a high priority. Data users must be provided with information to assess quality and quality improvements.

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

37. The availability of documentation on methodology and sources underlying statistics is key to users' awareness of the strengths and weaknesses of the data. The 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 prepare and disseminate statements 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).⁴ Members are encouraged to provide documentation in the form of quality assessment frameworks to be provided by the International Monetary Fund.

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

38. 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 characteristics such as the confidentiality of individually identifiable information or statistical reliability. 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.

39. Integral to the quality dimension is the development and dissemination of plans for data improvement. For comprehensive frameworks and indicators, plans for improvement should be prepared and disseminated for all areas in which data shortcomings exist. In general, for all comprehensive frameworks and indicators, statistical authorities should indicate one of the three following positions: (1) plans for improvement that deal with identified shortcomings; (2) recent improvements that have been implemented; or (3) a country's determination that no improvements are required.

⁴The 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.

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 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

40. The practice, which was embodied in the “Fundamental Principles of Official Statistics” adopted in 1994 by the United Nations 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; these may not be in place or they may be out of date. Accordingly, a first step toward the objective would be to put such laws, charters, and codes in place. The terms and conditions incorporated in them 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 legal authority to collect data, the requirement to publish data it has collected, the terms of reference for the chief statistician/director, and procedures and processes related to 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 of 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

41. In the interest of transparency about possible undue influence on the data before release, this element calls for listing the persons/positions within the government, but outside the agency producing the data, who have pre-release access. Such identification—that is, statements of “who knows what”—may take a variety of forms, including brief notices to the public and annual reports of the producer of statistics. This practice is addressed mainly to situations in which the data are sensitive for policy or other reasons, and the objective may be met, at a minimum, by following this practice for the most sensitive data categories and indicators.

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

42. 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 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. This practice is addressed mainly to situations in which the data are sensitive for policy or other reasons, and the objective may be met, at a minimum, by following this practice for the most sensitive data categories and indicators.

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

43. In the interest of transparency about the data producers' practices, this element provides for the provision of information about past revisions and about one of the major prospective sources of revision. Relevant information about revisions in data 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; both policies and data on revisions may have to be developed before they can be disseminated. Changes in methodology (e.g., changes in base year, major expansions of sample size, introduction of alternative data sources, reclassification of transactions or industries) are to be expected in developing statistical systems. The advance notices may take a variety of forms, including, at a minimum, a short statement in the last presentation of unrevised data or a stand-alone basis. These statements would identify the kinds of changes to be made and give a source for additional information, such as a paper available on request or the name and address of a person able to explain the upcoming change. 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. 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.

a. Advance dissemination of release calendars

44. 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 objective may be met by the dissemination of calendars for the year ahead that show no-later-than targets for the release of comprehensive frameworks and indicators with annual periodicity and a range of dates, such as 3-5 days, for data released more frequently. Members are encouraged to make widely known the name and address of an office or a person who could provide the latest information about the likely date of release, including release of data for which periodicity and timeliness are irregular and newly disseminated data.

b. Simultaneous release to all interested parties

45. The objective is to release data 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). The act of release may consist of providing summary data, to be accompanied perhaps later, by provision of detail. The objective may be met by providing at least one publicly identified and accessible location where data are available to all on an equal basis once they are released.

II. Implementation

46. Members are encouraged to participate in the GDDS on a voluntary basis. Participation involves a commitment (1) to use the GDDS as a framework for the development of their national systems for the production and dissemination of economic and financial data, (2) to designate a country coordinator to work with Fund staff, and (3) to prepare descriptions of (a) current statistical production and dissemination practices and (b) plans for short- and long-term improvements that could be disseminated by the Fund. The descriptions of current practices would correspond to each of the objectives for the data, quality, access, and integrity dimensions. The plans would identify the major shortcomings relative to the objectives set out in the System; the steps by which the shortcomings would be addressed; the resources, including technical assistance, necessary to achieve the improvements; and the time frame during which the improvements would be achieved. In particular, the improvements to be undertaken within 3-5 years would be identified. Members may indicate participation by sending an appropriate communication to the Fund; only after completing the three elements and indicating participation would the Fund publicly recognize a country as a participant.

47. A country could opt for participation from the outset, move gradually toward participation, or continue to work with the Fund on the improvement of national systems for the production and dissemination of statistics, as in the past, without participation. Members that subscribe to the SDDS would not be expected to participate, although they may well find the GDDS useful as a framework within which to assess their data production and dissemination practices.

48. The Fund will maintain a system to store the information about current practices and plans (metadata) provided by countries and will, as a service to its members, disseminate those metadata. The means of dissemination will be determined by [..., 199x], after further consultation with countries on the most appropriate means to provide wide and easy access to the metadata and recognition of countries' effort to achieve comprehensive, reliable, accessible, and timely statistics. The responsibility for the accuracy of the metadata and of the economic, financial, and socio-demographic statistics underlying the metadata rests with the member countries. Members will be expected to review their metadata at least once a year and update them as necessary.

49. Members may withdraw their participation at any time. They may do so by sending an appropriate communication to the Fund.

50. Reviews of the System's content and implementing procedures will be conducted by the Fund at appropriate intervals. The views of both producers and users of data will be sought.

