

APPENDIX E

IIF Data Standards

National Accounts

Output

Benchmark: Quarterly data published with a delay of no more than 12 weeks.

Data should be provided for gross domestic product (GDP) or gross national product (GNP), based on production data. Data for various sectors of the economy should be available to identify the main influences on growth and the impact of fluctuations in particular sectors. Information decomposing the data into output measured at constant prices or equivalently of price deflators is required.

Expenditure

Benchmark: Quarterly data published with a delay of no more than 12 weeks.

The benchmark refers to information disaggregating GDP (or GNP) into expenditure components: private and public consumption, gross fixed investment (public and private), stockbuilding and the external sector, or at least some of these components. It is required that the data be decomposed into constant price series for the various components or that price deflators for the components be provided.

Production Indices

Benchmark: Monthly data published with a delay of no more than 6 weeks.

Data on industrial production is required. If the structure of the economy warrants, data on the output of a key commodity, such as oil, might be alternatively judged to satisfy the standard.

Inflation

Benchmark: Monthly data published with no more than a 2-week lag.

Data on consumer prices and wholesale prices for a representative basket of goods.

Balance of Payments

Exports and Imports

Benchmark: Monthly data published with a lag of no more than 4 weeks.

Aggregate merchandise exports and merchandise imports collected either through customs reporting or the record of foreign exchange transactions. It is preferable that the data be disaggregated by type of goods or commodities exported or imported and/or by the country or region of trading partners.

Current Account

Benchmark: Quarterly data published with a lag of no more than 12 weeks.

Data on trade flows should be accompanied by publication of data on other current account transactions, including trade in services, interest payments and receipts, other factor payments, and transfers.

Capital Account

Benchmark: Quarterly data published with a lag of no more than 12 weeks.

Portfolio equity and direct equity investment need to be distinguished. For debt flows, the target is data broken down by both major borrower and creditor categories. Data should also be distinguished by major creditor type, preferably separately identifying multilateral official creditors, bilateral official creditors, commercial banks, and other private creditors. Statistics need to distinguish among borrowing by the public sector, by domestic banks, and by the rest of the private sector. Borrowing should also be separated into short term (original maturity of less than 1 year), medium, and long term. It is preferable that borrowing be distinguished by instrument as capital markets develop and new forms of external finance are added to traditional ones.

External Assets and Debt

Reserves

Benchmark: Weekly, with no more than a 1-week delay.

The target is for speedy publication of data on the reserve assets controlled by the monetary authorities readily available to them for use in financing external payments imbalances or intervening in foreign exchange markets, defined as in the IMF's *Balance of Payments Manual*. Reporting countries should comply strictly with this definition.

Disposition of Reserves and Drains on Reserves

Benchmark: Weekly, with no more than a 1-week delay.

Data on gross reserves should be supplemented with information on the disposition of these assets to facilitate assessment of the availability of these reserves. Deposits with domestic and foreign banks and holdings of securities and derivatives should be separately identified, as should reserves pledged, for example, under repurchase agreements. Comprehensive data should be provided to enable observers to quantify any encumbrances on gross reserves. This should include information on the monetary authorities' positions in forward and futures markets for foreign exchange and on contingent liabilities. The data should be presented in the form of the IMF/BIS template, available from the IMF website at www.imf.org.

External Assets and Liabilities

External Debt

Benchmark: Quarterly, with no more than a 12-week delay.

Timely data should be made available on the total external liabilities of the residents of an economy to nonresidents. This should preferably include a currency breakdown of the debt and incorporate information on contingent liabilities. A number of possible disaggregations of this

data are desirable, and the performance of the statistical authorities in disseminating such data is judged separately in each of a number of sub-categories.

Public Sector External Liabilities

Benchmark: Quarterly, with no more than a 12-week delay.

Regular data should be published on the liabilities of public sector entities to nonresidents. In addition to the liabilities of the central government, those of state and municipal governments, public enterprises, the central bank, and state development banks also should be included if possible. A currency breakdown of liabilities is highly desirable, and liabilities to nonresidents in local currency also should be identified, including nonresident holdings of government securities issued in domestic capital markets. Data should be provided on public sector external debt with an original maturity of less than 1 year. As above, nonresident holdings of public debt issued domestically, whether in local or foreign currency, should be included but identified separately.

Private Sector External Liabilities

Benchmark: Quarterly, with no more than a 12-week delay.

Data on the external liabilities of the private sector should include a breakdown by instrument and currency composition. These should preferably be supplemented by information on off-balance-sheet liabilities, such as derivatives and forward foreign exchange contracts. Short-term and medium-term liabilities should be distinguished.

Private Financial Sector External Liabilities

Benchmark: Quarterly, with no more than a 12-week delay.

Data on the external liabilities of the private financial sector are particularly important and should be separately identified, preferably with the same degree of detail as for total private liabilities. To some extent this data may be collected as a consequence of regulatory reporting.

Private Nonfinancial Sector External Liabilities

Benchmark: Quarterly, with no more than a 12-week delay.

Data on the liabilities of nonfinancial private sector to nonresidents should also be distinguished. This should include liabilities in both domestic currency and foreign currency, preferably with a currency breakdown. Short-term and medium-term liabilities should be distinguished. Information on off-balance-sheet liabilities should also be provided.

Short-Term External Debt

Benchmark: Quarterly, with no more than a 12-week delay.

Data on external liabilities with an original maturity of less than 1 year are required. This data should cover the liabilities of both the public and private sectors.

Amortization Schedule

Benchmark: Quarterly, with no more than a 12-week delay.

Prospective amortization payments are required, preferably at least annually for a period of at least 5 years from the effective date of the debt data. Ideally this should be provided at the same level of detail and at the same time as data on external liabilities, but it is important that data

cover both public and private sector debt. It is desirable that the annual data should be supplemented with quarterly data at least for the year immediately ahead.

Monetary Accounts

Monetary Survey

Benchmark: Monthly, with no more than a 4-week lag.

A comprehensive, consolidated monetary survey, reconciling monetary aggregates with their counterparts in domestic credit, net external assets, and other liabilities, should be published. Domestic credit should be disaggregated into at least credit to the private sector and to the public sector.

Money Supply

Benchmark: Monthly, with no more than a 4-week lag.

The standard requires publication of data on one or more of the standard monetary aggregates, ranging from narrow money (M1) to broader concepts (M4). Aggregates that form the focus of policy or targeting in a specific country are particularly important, but a range of aggregates should be published to monitor any displacement that may occur as a result of targeting of a specific aggregate.

Domestic Credit

Benchmark: Monthly, with no more than a 4-week lag.

Data on domestic credit will generally be available as part of the monetary survey, where this is available. In cases in which a full consolidated monetary survey is not available, partial data on credit extended by the banking system and other financial institutions can shed important light on economic developments and potential inflationary or external account pressures.

Central Bank Balance Sheet

Benchmark: Monthly, with no more than a 2-week lag.

Components should include the monetary base; domestic credit, broken down by public sector and private sector operations; and the external position of the central bank. Off-balance sheet liabilities and derivatives exposures should also be reported by the central bank.

Interest Rates

Benchmark: Weekly, with no more than a 1-week lag.

The authorities should publish a range of representative rates. These should preferably include short-term and, where relevant, long-term rates on government securities; representative deposit and lending rates; and, where relevant, a policy rate or rates.

Fiscal Accounts

Central Government Budget

Benchmark: Monthly, with a 4-week lag.

This benchmark refers to the availability of data on the fiscal balance of at least the central government and preferably on its revenues and expenditures and financing to monitor adherence to fiscal targets. Authorities should aim to publish figures monthly on both a cash and accruals

basis where possible and to adhere as far as possible to the conceptual framework used in the IMF's *Government Finance Statistics*.

Public Sector Accounts

Benchmark: Quarterly, with no more than a 12-week lag.

This covers local and provincial authorities and public enterprises in addition to the central government. Public enterprises need to include not only nonfinancial enterprises, but also any quasi-fiscal operations of the central bank. Information should be incorporated as far as possible for “off-budget” categories such as social security and pension funds. Contingent liabilities in the form of guarantees should also be reported wherever possible. Information on the balance of revenue and expenditure and their key components that determine such a balance is desirable.

Public Debt

Benchmark: Quarterly, with a one-quarter lag.

Dissemination of data on gross debt both of the central government and of the broad public sector is required, consolidated across levels of government and other public institutions, including the central bank. A breakdown of debt into foreign and domestic components classified according to residence of holder is preferable. Debt should also be broken down by domestic and foreign currency, also identifying debt indexed to foreign exchange movements. A maturity breakdown is also needed. Classification and definition of debt may be described according to the guidelines of the IMF's *A Manual on Government Finance Statistics* or the recommendations in the joint IMF/World Bank/BIS/OECD study *External Debt: Definition, Statistical Coverage, and Methodology*.