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# MACROECONOMIC DATA

## Institutional framework

The Australian Bureau of Statistics (ABS) is Australia's official statistical agency. Its mission is to assist and encourage informed decision-making, research and discussion within governments and the community by providing a high quality, objective and responsive national statistical service.

The functions and responsibilities of the ABS are principally determined by the *Australian Bureau of Statistics Act 1975* and the *Census and Statistics Act 1905*. The Census and Statistics Act provides the Australian Statistician with the authority to conduct statistical collections and, when necessary, to direct a person to provide statistical information. The Act imposes on the ABS obligations to publish and disseminate compilations and analyses of statistical information and to maintain the confidentiality of information collected under the Act.

The Australian Statistician determines which statistics are to be collected, after full discussion with users, clients and the Australian Statistics Advisory Council,<sup>1</sup> and makes the results widely available. The independent status of the Australian Statistician is specified in law.

Certain specific macroeconomic data are published by agencies other than the ABS. The Reserve Bank of Australia, which is an independent statutory agency established under the *Reserve Bank Act 1959*, produces a variety of financial sector data. The Department of the Treasury is responsible for the publication of central government debt data and the Department of Finance and Administration is responsible for the publication of data on central government operations and debt guaranteed by the central government. In addition, a number of other government agencies and private sector

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<sup>1</sup> The Council is established under the *Australian Bureau of Statistics Act 1975*. It reports to Parliament annually on matters connected with the operation of the Act. The Council advises the responsible Minister and the Australian Statistician on improvements to statistical services, priorities and work programs, and other matters relating generally to those statistical services. Its part-time membership comprises nominees of the State governments and other individuals.

organisations produce statistics that contribute to an understanding of macroeconomic conditions and developments.

## Transparency

The principal standard for disclosure of macroeconomic data is the International Monetary Fund's (IMF) Special Data Dissemination Standard (SDDS or the Standard).

The SDDS was established by the IMF to guide members that have, or that might seek, access to international capital markets, in the provision of their economic and financial data to the public. The objectives of the SDDS are to contribute to the pursuit of sound macroeconomic policies and to the improved functioning of financial markets through enhancing the availability to the public of comprehensive, timely, accessible and reliable economic and financial statistics. The Standard was launched in April 1996, and Australia was one of the early subscribers.

A subscribing country undertakes to observe the Standard and to provide certain information to the IMF about its practices in disseminating economic and financial statistics, for inclusion on a Dissemination Standards Bulletin Board (DSBB). The information to be provided is reported under four dimensions:

- coverage, periodicity and timeliness of the data;
- access by the public;
- integrity of the disseminated data; and
- quality of the disseminated data.

Seventeen categories of statistical data are prescribed for dissemination, across the real, fiscal,<sup>2</sup> financial and external sectors. A period of transition, up to December 1998, was permitted so that subscribers could upgrade their procedures to meet the Standard. The Standard recognises that, after the transition period, not every category of data will be available with the periodicity and timeliness expected or

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2 See also Part I of this report for a description of institutional arrangements applying to the conduct of fiscal policy.

recommended, and permits subscribing countries to take a maximum of two (a third is possible until end-1999) ‘flexibility options’ for these aspects for most of the data categories. The Standard permits a maximum of two further flexibility options with respect to the dissemination of advance release calendars — that is, for a maximum of two data categories, a subscribing country may not meet the requirement for publication of a release calendar in advance, but would still be considered as adhering to the Standard.

Countries that voluntarily sign up for the SDDS undertake to make the necessary changes to statistical practices to meet the data coverage, periodicity, and timeliness requirements of the SDDS and to follow good practices with regard to public access to the data covered by the Standard and to the integrity and quality of the data. Countries that subscribe to the SDDS provide descriptions (metadata) of their data and data dissemination practices, and these metadata are displayed on the Internet on the IMF's DSBB.

### **Disclosure standard: IMF Special Data Dissemination Standard**

In meeting the Standard, Australia has taken two flexibility options in respect of the periodicity and/or timeliness for the dissemination of Production Indexes and Price Indexes. The Standard prescribes monthly dissemination for Production Indexes with timeliness of no later than six weeks after the reference period (whereas Australia's Production Indexes are disseminated quarterly and with a timeliness of no later than one quarter after the end of the reference quarter). For Price Indexes the Standard prescribes monthly dissemination and timeliness of no later than one month after the reference period (whereas Australia's price indexes are disseminated quarterly, within one month of the reference period).

In these areas where flexibility in regard to periodicity and timeliness has been exercised, Australia does not believe that an understanding of its current economic circumstances is jeopardised.

In addition, Australia has taken permitted calendar flexibility options for the dissemination of the precise release dates of both data on central government operations and data on central government debt. The flexibility options are required for these data categories because the data are approved by the Minister for Finance and Administration prior to release and so the precise release dates cannot be guaranteed in

advance.

The monthly *Commonwealth Government Statement of Financial Transactions* (CFT) advised users, from the January issue (released in March 1999), that the data on central government operations and the data on debt guaranteed by the central government can be found on the Department of Finance and Administration website. It also advised that the quarter-ahead approximate release dates for the data on debt guaranteed by the central government are disseminated on the IMF's DSBB.

The Treasury's quarterly *Economic Roundup* publication advised users, from the Summer 1999 edition (released in February 1999), that the data on total gross outstanding debt of the central government can be found on the Treasury website. The next edition will also advise that the quarter-ahead approximate release dates for the data on total gross outstanding debt of the central government are disseminated on the IMF's DSBB.

## Transition plans

Australia is in a position to meet the Standard for data releases from the beginning of 1999. That is, Australia expects to meet the SDDS requirements for the coverage, periodicity and timeliness of the data for the first reference period in 1999. In the following cases, where the Standard was not met for data releases in 1998, the arrangements for conforming to the Standard are:

### *General government operations*

General government operations data meet the periodicity and timeliness requirements, but do not meet the coverage requirements in that a financing breakdown of general government operations is not disseminated. Australia will disseminate data on the financing of general government operations, broken down by debt instrument, in the next release of annual data expected to be in November 1999.

### ***Central government operations***

As indicated earlier, while the central government operations data are in full observance of the coverage, periodicity and timeliness requirements of the Standard, a calendar flexibility option for the dissemination of the precise release date of the data has been taken. Statements are published advising users where the data can be found, and that the quarter-ahead approximate release dates for the data are disseminated on the IMF's DSBB. This was achieved on 3 March 1999.

### ***Central government debt***

Central government debt data disseminated to date do not meet the coverage, periodicity or timeliness requirements of the Standard. The SDDS prescribes a maturity breakdown of central government debt and a further breakdown of the subscriber's choice (e.g. by residency, instrument, currency or 'indexing'). There is also a requirement to disseminate quarterly data on debt guaranteed by the Commonwealth.

Australia will disseminate data in respect of the first quarter of 1999 on total gross outstanding debt, sufficient to meet the minimum coverage requirements (i.e. quarterly data on total gross outstanding debt of the Commonwealth (central) government, broken down by currency and by maturity on an original maturity basis). This will be achieved within one quarter of the reference period (i.e. by 30 June 1999), as will the data on guaranteed debt.

As also noted above, a calendar flexibility option for the dissemination of the precise release date of central government debt data has been taken. Arrangements are in place for the publication of the required statements by 30 June 1999, to advise users where the data can be found, and that the quarter-ahead approximate release dates for the data are disseminated on the IMF's DSBB.

## **Summary methodology statements**

The SDDS prescribes that subscribing members provide a summary description of methodology for selected data categories on the DSBB, including statements of major differences from international guidelines. The term 'methodology' is used in the SDDS in a broad sense to cover the aspects of analytical framework, concepts, definitions, classifications, accounting conventions, sources of data and compilation practices. The purpose of the summary methodologies is

to make available to the users of the DSBB a substantive description to enable them to assess the suitability of the data for their purposes and the quality of the data.

The summary methodologies are not intended to provide extensive descriptions of all aspects of methodology governing compilation of a particular data category, but rather to outline the key features and relate these to international guidelines, which exist for most of the SDDS data categories.

Draft summary methodology statements are currently required for all data categories with the exception of Labour market indicators, Population and International investment position, and all but two have been submitted. The statement for National Accounts is currently being revised, subsequent to Australia's adoption of the new System of National Accounts statistical standards late in 1998. A revised methodology statement for this data category will be submitted in March 1999. The statement for the Consumer Price Index will also be submitted in March 1999.

The IMF has advised that summary methodology statements, according to templates yet to be provided, will soon be required for Labour market, Population and International investment position data categories.