

# Dissemination Policy for Rapid Estimates: Experience of the Republic of Belarus

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*Today the global crisis has become a reason to review a number of major principles for shaping economical and political system both at the country and global level. Demand for flash estimates of economic and financial situation in a country for prompt policy decision-making has sharply increased.*

*It is evident that under the current conditions the release of rapid data would lead to quick and significant changes in the economic situation of a country. In most cases it is specified by the fact that the significant change in the indicator value would be followed by the change in the economic situation, but the direction of the change is not known precisely.*

*The response is determined by the situation on the market, economic state of a country, anticipatory expectations and, certainly, by the specific value of the published indicator. Depending on the interpretation of this or that indicator, it can vary accordingly. Therefore, the problem of provision of all user groups with timely, comprehensive, and reliable information allowing for the assessment of the current situation and its complex analysis<sup>1</sup>, is the most relevant.*

## **Data dissemination**

At present, in the Republic of Belarus the release dates of summary statistical information and conducting of state statistical observations are reconciled, balanced, both satisfy user needs and ensure quality of primary and summary statistical data. The National Statistical Committee of the Republic of Belarus (Belstat) provides summary statistics, strictly adhering to the principles of non-disclosure of state secrets, as well as commercial, personal and other secrets protected by the laws of the Republic of Belarus, and ensuring confidentiality of primary statistical data of legal and natural persons pursuant to the Law of the Republic of Belarus “On State Statistics” of November 28, 2004.

Based on the results of state statistical surveys, official statistics (except for the information with restricted access) are provided in the form of statistical books, bulletins and express information.

All official statistical information having the status of generally accessible is posted on the official website of Belstat ([www.belstat.gov.by](http://www.belstat.gov.by)) and is thus made publicly available on a free-of-charge basis. The official statistical data describing the socio-economic development of the country and its regions published on the website are presented both in time series, and in the form of **rapid statistical information** (i.e. statistical data based on the current reporting that are preliminary and are subject to revision).

Main macroeconomic indicators needed for the complex analysis of the current economic situation are published on the pre-determined dates and in compliance with the **Release Schedule**

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<sup>1</sup> **Complex analysis** is an interpretation and estimation of the main economic indicators and factor of the country development. Complex analysis provides for the investigation of the current situation from the political, economical, and financial and credit perspective.

*of Summary Statistical Information*<sup>2</sup>. In case the release date falls on a non-working day, the information is provided on the working day following the non-working day.

Thus, data on the main monthly and quarterly indicators are posted on the website of Belstat on the 15<sup>th</sup> calendar day of each month following the reporting month. There are two key indicators – wages and consumer price index (CPI) – which are released to a different timetable:

- CPI, in accordance with the Government regulation, is published in press on the 12<sup>th</sup>-13<sup>th</sup> calendar day of each month following the reporting month;
- statistical data on wages and salaries are published and posted on the website on the 22<sup>nd</sup>-23<sup>rd</sup> calendar day of each month after the processing of the reports on this indicator.

On the same dates, in accordance with the Special Data Dissemination Standard of the International Monetary Fund (IMF SDDS), to which the Republic of Belarus is a subscriber, data are posted on the website of Belstat and are submitted to the senior officials of the ministries and administrative bodies. Upon request and under the permission of Belstat, such users may receive some specific indicators before they are posted on the website (similar practice exists in most countries of the world).

The Release Schedule of Summary Statistical Information also describes forms for the provision of official statistics, among which are sending via electronic mail, sending by ordinary mail, and posting on the website of Belstat.

In order to facilitate the monitoring of change occurring in the economy, besides rapid data, forecast indicator values are also provided. The difference between forecast and actual values generally provides reason for prompt policy decision-making.

### ***Information interaction***

Pursuant to the Law “On State Statistics”, the organizational model of official statistics in Belarus presupposes that collection and processing of primary statistical data, as well as the compilation of summary statistical information is carried out both by state statistics bodies and other authorized state agencies that take part in the process of collection of some primary data. These statistics are known as non-centralized state statistical observations. This is a centrally coordinated decentralized model, which is commonly used in many European countries.

Accordingly, the information on real sector is mainly represented by the data of Belstat, whereas the financial and monetary and credit statistics are compiled by the National Bank of the Republic of Belarus (NBRB) and the Ministry of Finance of the Republic of Belarus (MoF) in compliance with the Banking Code and the Provision on the Ministry of Finance of the Republic of Belarus, on the basis of the IMF methodological recommendations.

In the table presented below main macroeconomic indicators are listed, with the periodicity of their publication and the authority responsible for their timely provision. It should be noted that the volume of available data is higher than the volume of published information. The selection is based on the significance and relevance the information may have to analyze the economic situation in the country and to take prompt managerial decisions.

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<sup>2</sup> *Release Schedule of Summary Statistical Information* is developed in order to ensure timely provision of the bodies of state power and state administration of all levels with summary statistical information on the economic, demographic, social and environmental situation in the Republic of Belarus, as well as to satisfy demand for statistical information of economic entities, mass media, research institutions, international organisations, and individual users.

**Table 1. Main macroeconomic indicators of the Republic of Belarus and periodicity of their provision (to rapidly estimate the economic situation)**

Indicator	Periodicity	Responsible authority
<b>Real sector</b>		
Gross domestic product (GDP)	monthly	Belstat
GDP deflator	monthly	Belstat
Industrial output	monthly	Belstat
Foreign trade: exports, imports, and balance	monthly	Belstat
Investment in fixed capital	monthly	Belstat
Consumer price index	monthly	Belstat
Producer price index	monthly	Belstat
Retail turnover	monthly	Belstat
Total number of officially registered unemployed	monthly	Belstat
Number of employed	monthly	Belstat
Index of labour productivity	monthly	Belstat
Nominal gross average monthly wages and salaries	monthly	Belstat
Money incomes of population	monthly	Belstat
Money expenditure and savings of population	monthly	Belstat
Production of consumer goods: food and non-food goods	monthly	Belstat
Dwellings put in place: number of dwellings and total floor space	monthly	Belstat
Total volume of paid services provided to population	monthly	Belstat
<b>Financial sector</b>	monthly	
Major aggregates of banking sector analytical accounts - cash in circulation $M_0$ , broad money, domestic credit (broken down by sectors) and net foreign assets as at the end of period	monthly	NBRB
Major aggregates of monetary authorities analytical accounts - reserve money, net credit to general government, claims on commercial public enterprises, claims on private sector enterprises, claims on banks and net foreign assets as at the end of period	monthly	NBRB
National Bank interest rates	monthly	NBRB
Exchange rates	daily	NBRB
<b>Foreign sector</b>		NBRB
Balance of payments <sup>3</sup>	quarterly	NBRB
International reserves and foreign currency liquidity (reporting form)		NBRB

<sup>3</sup> In compliance with the Banking Code of the Republic of Belarus compilation of the Balance of Payments of the Republic of Belarus falls under the main functions of the National Bank of the Republic of Belarus.

International reserves - monetary gold, foreign currency, special drawing rights (SDRs), reserve position in the IMF as of the end of period		NBRB
International investment position of the Republic of Belarus - direct investment, portfolio investment, other investment, reserve assets - by sector of the economy as of the end of period		NBRB
External trade in reporting month (using balance of payments methodology)		NBRB
<b>Fiscal sector</b>		
Consolidated budget	quarterly	MoF
Republican budget	monthly	MoF
Government debt	monthly	MoF

Rapid information is disseminated by MoF and NBRB through publishing bulletins, press releases and posting on the websites ([www.nbrb.by](http://www.nbrb.by) и [www.minfin.gov.by](http://www.minfin.gov.by)). The provision dates are specified by the data release calendar which is both posted on the web and presented in the official publications of these agencies (see Annex 1, source: Bulletin of Banking Statistics).

Along with financial and monetary and credit statistics, MoF and NBRB on a monthly basis publish data on main socio-economic indicators compiled by Belstat. In its turn, Belstat makes use of statistical data prepared by these agencies.

Statistical data exchange is carried out in accordance with the *information collaboration* agreements between the National Statistical Committee of the Republic of Belarus, on the one part, and other republican bodies of state administration and local authorities, on the other part.

The mechanism of such interaction is rather well adjusted. Thus, the Law “On State Statistics” makes provision that confidential administrative data compiled by other government agencies are to be provided to Belstat. The Law however makes no reference to use data “for statistical purposes only”. This means that when another government agency is authorized to collect statistics under the Law, it could be used for internal administrative purposes as well as for statistical purposes. In practice this is not an issue at present since the data collected by other agencies are in fact used for statistical purposes only under the Law “On State Statistics”.

### ***Relations with statistics users***

At present, the main users of statistical information in the Republic of Belarus are the Administration of the President, the Parliament, the Government, banks, ministries, local authorities as well as research institutes, educational establishments, libraries, international organizations, and mass media. However, in recent years there has been an increase in interest by other user groups covering enterprises, financial institutions, nongovernmental organizations, and the general public.

As the Law “On State Statistics” came into legal force in the Republic of Belarus, it allowed Belstat to introduce certain improvements into its work related to the provision of all user categories with the official statistical information and to implement one of the Fundamental Principles of Official Statistics adopted by the UN Statistical Commission (1994) providing for the citizens’ entitlement to free public information.

The Law stipulates the norms regulating the mandatory free-of-charge provision of the official statistical information to the specified user groups. The Law makes also provision for the wide access to the official statistics by all interested users, except for confidential data. In this regard, the National Statistical Committee of the Republic of Belarus provides open free-of-charge access to all official statistical data produced in accordance with the Release Schedule of Summary Statistical Information and published on the website of Belstat.

Most publications of Belstat have Russian and English texts. The catalogue of publications is placed on the website both in Russian and English with the dates of publishing and short summaries. The information on the website is also available to users in Russian and in English. Metadata (i.e. information on the surveys and methodology) is available on the Russian language version of the website. In particular, this covers the survey forms and the corresponding notes for their completing as well as methodology for the compilation and computation of statistical indicators. Belstat's publications are available on paper and in electronic form on CD-ROMs. The copies of such publications as the *Statistical Yearbook of the Republic of Belarus* and short statistical book *Republic of Belarus in Figures* can be purchased at the bookstores. Belstat's library, which is open to public, holds hard copies of publications of Belstat, as well as publications of other national statistical institutes and international organizations.

Taking into account growing interest to rapid statistical information on the part of domestic and foreign users, Belstat has developed a system for preparation of special data upon individual requests. The requests are sent to Belstat by e-mail or fax. In such cases data are provided on a payment basis to cover the costs of the additional work involved.

Thus, at present, the required legal and regulatory framework is established in the Republic of Belarus, that regulates not only general issues of the organization of statistical activities, but also issues related to the dissemination of official statistical information using modern methods, which makes it more accessible to all user groups.

**Tentative Schedule of Publication of Data Disseminated by the National Bank of the Republic of Belarus in Accordance with the Requirements of the International Monetary Fund Special Data Dissemination Standard (IMF SDDS)**

	Publication dates January 2009– April 2009 (in brackets – period for which data are shown)			
	January	February	March	April
<b>Financial sector</b>				
1. Major aggregates of banking sector analytical accounts — cash in circulation M <sub>0</sub> , broad money, domestic credit (broken down by sectors) and net foreign assets as at the end of period <sup>1</sup>	14.01.2009 (as at 01.01.2009)	13.02.2009 (as at 01.02.2009)	13.03.2009 (as at 01.03.2009)	14.04.2009 (as at 01.04.2009)
2. Major aggregates of monetary authorities analytical accounts — reserve money, net credit to general government, claims on commercial public enterprises, claims on private sector enterprises, claims on banks and net foreign assets as at the end of period <sup>1</sup>	14.01.2009 (as at 01.01.2009)	13.02.2009 (as at 01.02.2009)	13.03.2009 (as at 01.03.2009)	14.04.2009 (as at 01.04.2009)
3. National Bank interest rates				
3.1. Refinancing rate	On the day following establishment by the Board of the National Bank of the Republic of Belarus			
3.2. National Bank deposit attraction interest rates (stated)	daily	daily	daily	daily
3.3. Overnight (one-day settlement) credit interest rates (stated)	daily	daily	daily	daily
3.4. Lombard credit interest rate (stated)	daily	daily	daily	daily
4. One-day intra-bank credits and deposits interest rates (actual)	daily	daily	daily	daily
5. Government short-term bonds market interest rates	daily	daily	daily	daily
6. Exchange rates	daily	daily	daily	daily
<b>Foreign sector</b>				
7. Balance of payments– export and import of goods (f.o.b.), export and import of services, income from investment, income, compensation of employees, current transfers, capital transfers, direct investment, portfolio investment, other investment, reserve assets, net errors and omissions in reporting quarter, year			13.03.2009 (Q4, 2008)	
8. International reserves and foreign currency liquidity (reporting form)	15.01.2009 (as at 01.01.2009)	13.02.2009 (as at 01.02.2009)	13.03.2009 (as at 01.03.2009)	15.04.2009 (as at 01.04.2009)

<sup>1</sup>Preliminary data publication date.

	Publication dates January 2009– April 2009 (in brackets – period for which data are shown)			
	January	February	March	April
9. International reserves – monetary gold, foreign currency, special drawing rights (SDRs), reserve position in the IMF as at the end of period	06.01.2009 (as at 01.01.2009)	06.02.2009 (as at 01.02.2009)	06.03.2009 (as at 01.03.2009)	07.04.2009 (as at 01.04.2009)
10. External trade in reporting month (using balance of payments methodology)	09.01.2009 (11.2008)	10.02.2009 (12.2008)	10.03.2009 (01.2009)	10.04.2009 (02.2009)
11. International investment position of the Republic of Belarus – direct investment, portfolio investment, other investment, reserve assets – by sector of the economy for the year as a whole			13.03.2009 (as at 01.01.2009)	
12. External Debt – by sectors of the economy as at the end of period			13.03.2009 (as at 01.01.2009)	

The National Bank of the Republic of Belarus also disseminates the above data on its official web-site – <http://www.nbrb.by/> (Special Data Dissemination Standard section).