

Romania

Annual Observance Report of the Special Data Dissemination Standard for 2006

I. INTRODUCTION

The IMF's work on data dissemination standards began in October 1995, when the Interim Committee (now the International Monetary and Financial Committee) endorsed the establishment by the IMF of standards to guide members in the dissemination to the public of their economic and financial data. The standards were to consist of two tiers: the Special Data Dissemination Standard (SDDS) to guide countries that have, or that might seek, access to international capital markets, and the General Data Dissemination System (GDDS) to assist all other member countries. The IMF Executive Board approved the SDDS in March 1996, and has since conducted periodic reviews of the SDDS, making changes to maintain relevance as developments warrant. The Executive Board authorized annual reports of subscribers' observance of their SDDS undertakings in March 1999 after the Second Review of the Special Data Dissemination Standard, which also implemented a new requirement that subscribing countries disseminate a data template on international reserves and foreign currency liquidity.

This observance report is in three additional parts. Part II summarizes a subscriber's SDDS undertakings. Part III reviews the subscribing country's observance of SDDS requirements during the reference year, and Part IV provides information, as available, on the quality of the subscriber's statistical processes for compiling and disseminating the data.

II. SDDS UNDERTAKINGS

In subscribing to the SDDS, countries undertake several measures to document their data dissemination practices to the international public. This report covers observance of SDDS undertakings. It follows the legal text governing the SDDS, contained in the Annex to the text of the founding 1996 Executive Board decision.¹ The Annex refers to the four metadata dimensions (Data, Access by the Public, Integrity, and Quality) of the SDDS and to the Dissemination Standards Bulletin Board (DSBB):

- Under the **Data** dimension (Sections II.1 and III.3 of the Annex):
 - **Coverage:** Subject to the applicable "as relevant" coverage flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must disseminate to the public all prescribed components of all prescribed data

¹ Posted on the internet at <http://www.imf.org/external/pubs/ft/sd/index.asp?decision=EBM/96/36>.

categories.² The report takes special note of the subscriber’s coverage of the prescribed components for the data template on international reserves and foreign currency liquidity (reserves template) and for external debt.

- **Periodicity:** Subject to the periodicity flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must release all prescribed components of all prescribed data categories with at least the prescribed periodicity. The report takes special note of the subscriber’s observance of the periodicity requirements for the reserves template and for external debt.
- **Timeliness:** Subject to the timeliness flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must release all prescribed components of all prescribed data categories with at least the prescribed timeliness. The report takes special note of the subscriber’s observance of the timeliness requirements for the reserves template and for external debt.
 - *All timeliness information in this report is based on release dates detected from the national summary data page (see below) the subscriber maintains.*
- Under the **Access by the Public** dimension (Sections II.2 and III.3 of the Annex):
 - **Advance release calendar (ARC):** Subscribers must disseminate an ARC for all prescribed components of all prescribed data categories (subject to the “as relevant” coverage flexibility options allowed by the SDDS and exercised by the subscriber, and data released with daily frequency), whether or not periodicity or timeliness flexibility options are taken, at least three months in advance of release.

² “As relevant” coverage flexibility may be available to a subscriber, subject to IMF staff approval, for components of the following categories:

Production index: Breakdowns by industrial, primary commodity, or sector, as relevant.

Labor market: Employment, unemployment, and wages/earnings, as relevant.

Central government debt: Breakdowns by domestic and foreign holders, as relevant, with a breakdown by currency (including indexed), as relevant, and a breakdown by maturity; debt guaranteed by central government, as relevant.

Stock market: Share price index, as relevant.

Exchange rates: Spot rates and 3- and 6-month forward market rates, as relevant.

- ARCs are to be reported to the IMF covering a future period from three months to one year, with a frequency sufficient to provide release dates at least three calendar months in advance of the current date.
- ARCs may be revised after dissemination but should provide the date of release no later than the Friday preceding the day of release.³
- ARCs must be reported in an electronic format the IMF determines.
- This report refers to timeliness against the ARC as “punctuality” to distinguish it from timeliness against SDDS requirements.
 - *All punctuality information in this report is based on release dates detected from the national summary data page (see below) the subscriber maintains and the ARC the subscriber reports to the IMF.*
- Under the **DSBB** (Section III.2 of the Annex):
 - **National summary data page (NSDP):** Subscribers must post a table on a national webpage to which the DSBB is linked containing for all prescribed components of all prescribed data categories (subject to coverage flexibility options allowed by the SDDS and exercised by the subscriber) the reference period of the latest release and the value of the latest and most recent previous releases.
 - NSDPs must follow format and layout requirements determined by the IMF that allow the staff to detect releases by electronically scanning the NSDP.
 - Among these electronic monitoring requirements, for the prescribed data template on international reserves and foreign currency liquidity, as well as the table on external debt, the NSDP may link to another electronic document containing a table with the prescribed components; however, the NSDP must contain the reference period of the table that contains the current release and is the target of such a link.
- Under **metadata** (Section III.3 of the Annex):
 - **Metadata certification:** Every calendar quarter, subscribers must certify that the information posted on the DSBB is correct within three (local and IMF) working

³ “Date” in this sentence refers to a specific day. Subscribers may initially enter “no later than” (NLT) dates into an ARC. This text states that NLT dates must be set to specific dates by the Friday preceding the day of release.

days after the end of the quarter, and update metadata the subscriber deems incorrect at the certification time within an additional five (local and IMF) working days of the end of the quarter. The metadata posted on the DSBB include

- The ARC.
- Descriptions of compilation and dissemination practices for the Data, Access by the Public, Integrity, and Quality dimensions, as well as the six aspect Summary Methodology, for each data category the SDDS prescribes, subject to any “as relevant” coverage flexibility options allowed by the SDDS and exercised by the subscriber.
- User contact and data release formats information.

In making an overall assessment whether a subscriber is in observance of the SDDS, staff will follow a graduated approach that distinguishes between minor and serious deviations from a subscriber’s SDDS undertakings.

III. OBSERVANCE OF THE SDDS BY ROMANIA DURING 2006

Romania subscribed to the SDDS on May 4, 2005 and met all SDDS requirements at the time of subscription. The Summary of Observance table⁴ on the DSBB shows Romania’s dissemination policy concerning periodicity and timeliness of SDDS prescribed data categories and their components, as well as the flexibility options allowed under the SDDS that it has exercised, if any. According to the Summary of Observance, these policies have been in observance of the SDDS since the time of subscription.

A. Data Dimension Undertakings

Coverage

As shown on the Summary of Observance at <http://dsbb.imf.org/Applications/web/sddsctycatsoolist/?strcode=ROM>, Romania met the SDDS requirements for coverage for all data categories, and took no “as relevant” coverage flexibility options.

Reserves template

Romania disseminated all prescribed components for the reserves template.

⁴ <http://dsbb.imf.org/Applications/web/sddsctycatsoolist/?strcode=ROM>

External debt

Romania disseminated all prescribed components for the external debt.

Periodicity

As shown on the Summary of Observance at <http://dsbb.imf.org/Applications/web/sddsctycatsoolist/?strcode=ROM>, Romania met the SDDS requirements for periodicity for all data categories.

Romania exceeded the SDDS periodicity requirements for

- Employment
- Wages or earnings
- International investment position

Reserves template

Romania met the SDDS monthly periodicity requirement for this data category.

External debt

Romania met the SDDS quarterly periodicity requirement for this data category.

Timeliness

Table 1 shows for each prescribed data category how well Romania met the SDDS requirement for timeliness, based on the time the data were disseminated on the NSDP during 2006. To provide context, the table also shows Romania's periodicity and indicates whether it exceeds the SDDS requirement. During 2006 Romania broadly met SDDS requirements for timeliness but production index, central government operations and merchandise trade data were disseminated with occasional long delays. There were also occasional short delays in the dissemination of consumer price index and merchandise trade data.

As shown on the Summary of Observance at <http://dsbb.imf.org/Applications/web/sddsctycatsoolist/?strcode=ROM>, Romania uses two timeliness flexibility options: for producer prices (disseminating data with 45 days timeliness, while SDDS prescribes 1 month timeliness) and for analytical accounts of the central bank (disseminating data with 1 month timeliness, while SDDS prescribes 2 weeks timeliness).

Romania exceeded the SDDS timeliness requirements for:

- National accounts
- Employment
- Wages or earnings

Consumer price index
Merchandise trade
International investment position.

Reserves template

Romania met the SDDS monthly timeliness requirement for this data category.

External debt

Romania disseminated external debt data with timeliness of 2 months and exceeded the SDDS quarterly timeliness requirement for this data category.

B. Access Dimension Undertakings

Advance release calendar

Romania provided an ARC for all the months of 2006. Update of the ARC has been generally timely for releases.

Punctuality

Table 2 shows for each prescribed data category how well Romania met the SDDS requirements for punctuality against its ARC, based on the time the data were disseminated on the NSDP in 2006. During 2006 Romania broadly met the SDDS requirements for punctuality but there were occasional long delays in the dissemination of production index, producer prices, central government operations and merchandise trade data. Occasional short delays were also recorded for the dissemination of labor market (employment, unemployment, wages/earnings), price index (consumer and producer prices), official reserve assets, balance of payments, international investment positions and external debt data. Balance of payments, international investment position and external debt data for the fourth quarter of 2006 were disseminated earlier than the dates provided in the ARC.

C. DSBB Undertakings

National summary data page

Romania displays the SDDS-prescribed data on its NSDP or on web pages hyperlinked to its NSDP for all data categories. Romania posts on the NSDP the reference period of linked tables such as the Data Template on International Reserves and Foreign Currency Liquidity, or External Debt, facilitating electronic detection of these releases.

D. Metadata Undertakings

Metadata certification

Table 3 shows for each prescribed data category how well Romania met the SDDS timeliness requirements for quarterly certification of its metadata on the DSSB during 2006. The table also shows the timeliness of metadata updates if, at the time of quarterly certification, Romania informed the staff the metadata posted on the DSBB were incorrect. During 2006 Romania generally met the SDDS requirements for quarterly certification but the metadata were certified for the fourth quarter with a short delay.

IV. DATA QUALITY

An assessment of data quality provides a context within which to judge the monitored coverage, periodicity, timeliness, and metadata certification of the SDDS. Some subscribers, for example, may exceed the SDDS requirements for the comprehensiveness with which their statistics include all units in the economy whose activities are relevant for certain data categories. Others may exceed the SDDS requirements for periodicity and timeliness. Some countries may produce especially comprehensive and well-stated information about their data (metadata).

In November 2000 Romania received a mission to produce a data module of the Reports on Observance of Standards and Codes (data ROSC) through which the IMF assesses in detail the quality of the statistical systems of its member countries. The report of the mission was posted in November 2001 at <http://www.imf.org/external/pubs/ft/scr/2001/cr01206.pdf>.

The Statistical Appendix of the Article IV staff report disseminated in May 2006 (<http://www.imf.org/external/pubs/cat/longres.cfm?sk=19211.0>) stated: “Romania’s data collection and reporting are adequate for surveillance and program monitoring, but the quality of the national accounts, price, fiscal, and balance-of-payments data needs improvement.”

Table 1. Romania, 2006: Timeliness Against SDDS Requirements

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.

√ – SDDS requirement met; X – data were not disseminated and/or no ARC release dates provided; negative numeric entry – number of days dissemination was later than timeliness requirement.

Data Category	National Periodicity	Prescribed Release Lag	Reference Period																
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Real Sector																			
National accounts	Q ^{-SF}	1Q					√				√				√				√
Production index	M	6W		√	-23	√		√	√	√		√	√	√		√	√	√	
Labor market: Employment	M*	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Unemployment	Q.	1Q					√				√				√				√
Labor market: Wages/Earnings	M*	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Price index: Consumer prices	M	1M		√	√	-4		√	√	√		√	√	√		√	√	√	
Price index: Producer prices	M ^{-TF}	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Fiscal Sector																			
General government or public sector operations	A.	2Q	√																
Central government operations	M.	1M		√	√	√		√	√	√		√	√	-28		√	√	√	
Central government debt	Q	1Q					√				√				√				√
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M ^{-TF}	2W		√	√	√		√	√	√		√	√	√		√	√	√	
Interest rates	D	1D																	
Stock market: Share price index	D	1D																	
External Sector																			
Balance of payments	Q	1Q					√				√				√				√
Official reserve assets	M	1W		√	√	√		√	√	√		√	√	√		√	√	√	
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Merchandise trade	M	8W		√	√	√		√	√	√		√	-41	-11		√	√	√	
International investment position	Q*	3Q					√				√				√				√
External debt	Q	1Q					√				√				√				√
Exchange rates	D	1D																	
Socio-demographic Data																			
Population	A	...																	

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 2. Romania, 2006: Punctuality Against the Advance Release Calendar

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.

√ – data were released on the date shown on the advance release calendar (ARC); × – data were not disseminated and/or no ARC release dates provided; NYD – data not yet disseminated; positive numeric entry – number of days dissemination was earlier than the release date on the ARC; negative numeric entry – number of days dissemination was later than the release date on the ARC.

Data Category	National Periodicity	National Release Lag	Reference Period																
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Real Sector																			
National accounts	Q	NLT 75D *-SF					√				√				√				√
Production index	M	6 W		√	-22	√		√	√	√		√	√	√		√	√	√	
Labor market: Employment	M *	NLT 42D *		-3	-22	√		√	√	√		√	√	√		√	√	√	
Labor market: Unemployment	Q.	3M					√				2				-12				√
Labor market: Wages/Earnings	M *	42D *		√	-22	√		√	-21	√		√	√	√		√	√	√	
Price index: Consumer prices	M	12 D *		√	-3	-22		√	√	√		√	√	√		√	-2	√	
Price index: Producer prices	M	NLT 45D -TF		-3	-22	√		√	√	√		√	√	√		√	√	-6	
Fiscal Sector																			
General government or public sector operations	A.	2Q	√																
Central government operations	M.	1M		√	√	√		√	√	√		√	4	-32		√	√	√	
Central government debt	Q	1Q					√				4				√				√
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M	1M -TF		√	√	√		√	√	√		√	√	√		√	√	√	
Interest rates	D	D																	
Stock market: Share price index	D	1D																	
External Sector																			
Balance of payments	Q	1Q. *					√				√				-4				12
Official reserve assets	M	1W		√	√	√		√	√	√		√	√	√		√	√	-3	
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Merchandise trade	M	5W *		√	√	√		√	√	-3		√	-61	-30		√	√	-3	
International investment position	Q *	3M *					√				√				-4				12
External debt	Q	2M *					√				√				-4				12
Exchange rates	D	D																	
Socio-demographic Data																			
Population	A	5M																	

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 3. Romania, 2006: Metadata Certification and Update

√ – SDDS requirement met; × – no SDDS metadata certification;
negative numeric entry – number of days late.

Data Category	Metadata Certification				Metadata Update			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real Sector								
National accounts	√	√	√	-4				
Production index	√	√	√	-4				
Forward-looking indicators								
Labor market: Employment	√	√	√	-4				
Labor market: Unemployment	√	√	√	-4				
Labor market: Wages/Earnings	√	√	√	-4				
Price index: Consumer prices	√	√	√	-4				
Price index: Producer prices	√	√	√	-4				
Fiscal Sector								
General government or public sector operations	√	√	√	-4				
Central government operations	√	√	√	-4				
Central government debt	√	√	√	-4				
Financial Sector								
Depository corporations survey	√	√	√	-4	√			
Central bank survey	√	√	√	-4				
Interest rates	√	√	√	-4				
Stock market: Share price index	√	√	√	-4				
External Sector								
Balance of payments	√	√	√	-4	√			
International reserves and foreign currency liquidity	√	√	√	-4				
Merchandise trade	√	√	√	-4				
International investment position	√	√	√	-4	√			
External debt	√	√	√	-4	√			
Exchange rates	√	√	√	-4	√			
Socio-demographic Data								
Population	√	√	√	-4				