Discussant comments on session STCPM28: Statistics dissemination public service

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Central banks, as institutions funded by taxpayers, have an obligation to provide economic statistics and data to the public. The aim is to increase public awareness of monetary policy, as well as to provide people with time series data and other economic information generated by the central banks themselves or by other institutional partners.

The three papers from the Austrian National Bank, the Czech National Bank and the Bank of Portugal explain these institutions' data dissemination processes. Central banks attempt to provide timely and accurate data to their clients in the most user-friendly way possible. All three banks view themselves – as the Austrian National Bank puts it – as "Competence Centres for Financial Statistics". This means that data must meet rigorous internal quality control tests and be disseminated in such a way that users can easily access it. To be effective, the language used should not be excessively technical.

Users of statistics include policy-makers (eg governments and central banks), economists, lawyers interested in financial statistics, academic researchers and students, and international institutions like the IMF, the BIS, the UN, Eurostat and the OECD.

There are three ways of disseminating data: through central banks' intranets, on the internet and through international institutions. Data distributed through intranets are primarily source data and indicators. Most of this information is confidential and is restricted to internal users. Data input may be manual or may be linked to Excel files for immediate updating. The internet is the main vehicle through which data is disseminated to external users. Once data quality has been ensured, data are published in the form of time series. This enables data to be used according to users' specific purposes. Public data include monthly, quarterly and annual data. Banks may hold press conferences close to the embargo time for release of data, in order to increase awareness of specific data sets through the media. Data sets disseminated on the internet relate to money and banking, balance of payments, international investment positions, government finance, foreign exchange, financial markets, the national payments system and macroeconomics. Central banks also disseminate data generated by other institutions such as national statistics agencies (eg national accounts data). In addition, websites include SDDS and metadata pages. Finally, data from central banks are also disseminated in a standardised global format through international institutions including the IMF, the UN, the BIS, the OECD and Eurostat.