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MEXICO

M I N I S T R Y   O F   F I N A N C E

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MEXICO: REPORT ON THE OBSERVANCE OF INTERNATIONAL STANDARDS AND CODES— DATA MODULE

Background

The Ministry of Finance informs that the results of the Data Module of the International Monetary Fund's (IMF) Report on the Observance of Standards and Codes (ROSC) for Mexico are publicly available at the Investor Relations Office's website (www.hacienda.gob.mx/english/iro/index_docs.html). The ROSC was carried out by the IMF at the request of the Mexican authorities.

The ROSC summarizes the extent to which countries observe certain internationally recognized standards and codes. Reports summarizing countries' observance of these standards are prepared and published at the request of the member country. They are used to help sharpen the institutions' policy discussions with national authorities, and in the private sector (including by rating agencies) for risk assessment.

Description of the ROSC: Data Module

The Data Module of the ROSC for Mexico contains the following information:

1. A brief assessment of the dissemination practices relative to the Special Data Dissemination Standard (SDDS) of the International Monetary Fund (IMF);
2. A summary assessment of the data quality dimensions underlying the national accounts, consumer price, producer price, balance of payments, government finance, and monetary statistics, based on the Data Quality Assessment Framework (DQAF) prepared by the IMF Statistics Department; and
3. The main recommendations of the IMF staff for improving the quality of macroeconomic statistics.

The statistics-producing agencies assessed in this report are the National Institute of Statistics, Geography, and Information Technology (INEGI), the Bank of Mexico (BM), and the Ministry of Finance and Public Credit (SHCP).

| **Main Findings of the Report** | The IMF's general findings as expressed in the Report are as follows: |

1. Dissemination of data subject to the SDDS is in observance of all SDDS specifications, including data coverage, periodicity, and timeliness and the dissemination of advance data release calendars. In several cases, the periodicity and timeliness of these data exceed SDDS requirements.
2. The authorities maintain an open dissemination policy and make sufficient information available to the public in printed format and on the websites of the statistics-producing agencies.
3. The overall quality of Mexican statistics is good. However, there are various areas where improvements could be made. The authorities are aware of this situation and are continuing work in this regard.

It is worth noting that the lag between the mission's report on the Data Module of the ROSC for Mexico and its date of publication has enabled many of the mission's comments or recommendations for further improving the quality of Mexico's macroeconomic statistics to be carried out and, therefore, no longer apply.

| **Final Remarks** | IMF reports are published solely at the request of the member country. In this context, it is worth noting that in addition to the publication of Data Module Report, the Mexican authorities have made publicly available the following reports prepared by the IMF: |

- The Article IV Consultations for 2001 and 2002;
- The Financial Sector Assessment Program (FSAP), which includes the ROSCs on Banking Supervision; Insurance Supervision; Monetary and Financial Policy Transparency; Payments Systems; and Securities Regulation.
- The ROSC on Fiscal Transparency.

The decision of the Mexican authorities to make the results of the Data Module Report available to the public reiterates the commitment of this administration and the Bank of Mexico to continue enhancing the transparency of economic information and facilitating the decision-making process.