OFFICE OF MANAGEMENT AND BUDGET

Statistical Policy Directive on Compilation, Release, and Evaluation of Principal Federal Economic Indicators

AGENCY: Office of Information and Regulatory Affairs, Office of Management and Budget.

ACTION: Notice of adoption of a revised Statistical Policy Directive Number 3. The existing directive is entitled "Compilation and Release of Principal Federal Economic Indicators."

SUMMARY: The revised directive clarifies and strengthens Office of Management and Budget guidance to Federal agencies on the compilation and release of principal economic indicators. It includes more stringent procedures for announcing changes in data collection, analysis, and estimation methods, and it adds a new requirement for periodic evaluation of the performance of each economic indicator. The intent of these changes is to ensure that the Federal data and estimates used to assess current economic conditions meet high standards of reliability and usefulness and that agencies release them to the public in a fair and orderly manner. The changes reflect comments by officials of affected agencies on a draft of the revised directive.

BACKGROUND: Statistical Policy Directive Number 3 designates statistical series that provide timely measures of economic activity as Principal Economic Indicators and requires prompt release of these indicators. The intent of the directive is to preserve the time value of such information, strike a balance, between timeliness and accuracy, prevent early access to information that may affect financial and commodity markets, and preserve the distinction between the policy-neutral release of data by statistical agencies and their interpretation by policy officials.

Principal Changes

(1) Strengthening the language on prompt release. Economic indicators must be released promptly. Their value as aids for decision-making decreases as the time since the end of the reference period increases. Prompt release also reduces the chance of unauthorized, premature disclosure by minimizing the time between the completion of tabulations and the release to the public. The revised directive states that the time between the close of the reference period and the public release date for a series issued quarterly or more frequently should be at most 22 working days.

(2) New procedures for announcing the schedule of publication. The revised directive assigns agencies additional responsibilities for ensuring that users are informed about the release time and date of economic indicators. Each agency must publish a release schedule for each calendar year and individual publications must include an announcement of the next release date and time. These procedures should ensure that agencies announce release dates well in advance and that they routinely provide reminders of the next release date and time to interested users.

(3) A new requirement that agencies announce planned changes in data collection, analysis, or estimation methods at least three months before implementing the change. This is to allow users of economic indicators to evaluate, comment upon, and prepare for significant changes in methods or procedures. Users of economic indicators often require a consistent time series for modeling and forecasting. If agencies make modifications, the users must have sufficient time to prepare for the changes and incorporate correction factors. This time period also gives users an opportunity to inform the agency of the effects of a new policy early enough in the planning process so that the agency can consider users’ comments.

(4) New guidance for prerelease access to indicators. The revised directive clarifies the current provision for making material available to the President through the Chairman of the Council of Economic Advisers prior to public release. There are new rules for the granting of prerelease access to the press and to policy officials. Agencies must ensure that adequate steps (e.g., sequestering those granted access) are taken to prevent prerelease disclosure or use. So long as there is no risk of prerelease disclosure or use, prerelease access is permitted. Those granted prerelease access must be informed about the conditions surrounding the access.

(5) New requirement for periodic evaluation of each indicator. The last section of the directive requires the evaluation of economic indicators every 3 years. These series can have substantial effects upon market decisions and government policy. Periodic evaluation should help ensure that economic indicators continue to meet high standards of accuracy. The required evaluations include an analysis of the accuracy of the series, the effects


Date of amendment request: July 17 and 19, 1985.

Brief description of amendment: This amendment revises the WNP-2 license by modifying the Technical Specifications to add a new Technical Specification Section 3/4.3.10, entitled Neutron Flux Monitoring Instrumentation and supporting licensing bases and modify Technical Specification Section 3/4.4.1 (Recirculation Loops) to permit operation at a higher power level than is currently authorized under Single Loop Operation (SLO). This amendment also corrects page number errors in the Technical Specifications Index.

Date of issuance: September 5, 1985.

Amendment No.: 16

Effective date: July 19, 1985.

Facility Operating License No. NPF-21. Amendment revised the Technical Specifications.

Public comments requested as to proposed no significant hazards consideration: No.


Local Public Document Room

Location: Richland Public Library, Swift and Northgate Streets, Richland, Washington, 99352.

Dated at Bethesda, Maryland this 18th day of September 1985.

For the Nuclear Regulatory Commission

Edward J. Butcher,
Acting Chief Operating Reactors Branch #3, Division of Licensing.

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of revisions, and performance relative of
established benchmarks. The agency
that releases each economic indicator
will also evaluate release procedures,
prerelease security procedures, and the
availability and accuracy of
documentation. The Office of
Management and Budget will review the
evaluations to ensure that the releasing
agency is adhering to all guidelines. The
new requirements replace the informal
and highly variable review practices
currently in use with uniform evaluation
principles and procedures.
The revised directive is published
below.

Robert P. Bedell,
Acting Administrator for Information and
Regulatory Affairs, Office of Management
and Budget

Statistical Policy Directive No. 3
Compilation, Release, and Evaluation of
Principal Federal Economic Indicators

Statistical series that are widely
watched and heavily relied upon by
government and the private sector as
indicators of the current condition and
direction of the economy must meet high
standards of accuracy and reliability.
Because such data series have
significant commercial value, may affect
the movement of commodity and
financial markets, or may be taken as a
measure of the impact of government
policies, public release must be prompt
and according to an established,
publicly available schedule. The
purpose of the procedures outlined in
this directive is to assure that these data
series meet specific accuracy, release,
and accountability standards.

1. Designation of Principal Indicators.
The Administrator for Information and
Regulatory Affairs, Office of
Management and Budget, will
determine, after consultation with
interested Federal agencies, the data
series and estimates to be designated as
principal Federal economic indicators
and covered by this directive. The
Administrator will review the
designations annually.

2. Prompt Release. The interval
between the period to which the data or
estimates refer and the date when the
data or estimates are released to the
public shall be as short as practicable.
Agencies should compile and release
series that are issued quarterly or more
frequently within 22 working days of the
end of the reference period.

3. Release Schedule. The releasing
agency is responsible for ensuring that
the interested public is aware of the
release time and date. The last report of
each calendar year must contain the
time and date of all reports in the
upcoming year. In addition, each release
will include an announcement of the
time and date of the next release. The
releasing agency shall provide a
schedule of releases for the upcoming
calendar year to the Statistical Policy
Office, Office of Information and
Regulatory Affairs, by December 15.
Changes in the release schedule may
occur only if special, unforeseen
circumstances arise. The releasing
agency must announce and fully explain
any schedule changes as soon as it has
determined they are unavoidable.

There should be one office in the
agency that can provide the release
schedule of all the agency’s economic
indicators. The name, address, and
telephone number of this office should
be readily available to the public.
Agencies shall establish and maintain
one or two times of day for the release
of their principal economic indicators
and shall only release indicators at such
designated times.

Agencies shall announce any planned
change in data collection, analysis, or
estimation methods that may affect
the interpretation of a principal economic
indicator as far in advance of the change
as possible. The agency should include
the announcement in a regular report of
the economic indicator. When possible,
a period of public comment should be
provided between the announcement of
an intended change and its
implementation. At a minimum for
quarterly and monthly series, the agency
shall announce the change at least three
reports before the first report affected
by the change. For weekly and annual
series, the announcement should
precede the first report affected by the
change by at least three months. In the
first report affected by the change, the
agency should include a complete
description of the change and its
impact.

Agencies shall fully explain
unforeseeable changes due to special
circumstances as soon as they are
known and in the first report affected by
the change.

5. Release Procedure. The statistical
agency that produces each principal
economic indicator shall issue it in a
press release or other printed report.
The agency shall issue a press release
where this will significantly speed up
the dissemination of data to the public.

Each statistical agency shall be
responsible for establishing procedures
to assure that there is no premature
release of information or data estimates
during the time required for preparation
of the public report. This includes the
protection of public use data banks,
which shall not receive any data or
estimates until they are officially
released. As soon as copies of materials
for public release have been prepared,
the agency shall physically secure them.

Except for the authorized distribution
described in this section, agencies shall
ensure that no information or data
estimates are released before the official
release time.

The agency will provide prerelease
information to the President, through the
Chairman of the Council of Economic
Advisers, as soon as it is available. The
agency may grant others prerelease
access only under the following
conditions:

(a) The agency head must establish
whatever security arrangements are
necessary and impose whatever
conditions on the granting of access are
necessary to ensure that there is no
unauthorized dissemination or use.

(b) The agency head shall ensure that
any person granted access has been
fully informed of and agreed to these
conditions.

(c) Any prerelease of information
under an embargo shall not precede the
official release time by more than 30
minutes.

(d) In all cases, prerelease access
shall precede the official release time
only to the extent necessary for an
orderly review of the data.

All employees of the Executive
Branch who receive prerelease
distribution of information and data
estimates as authorized above are
responsible for assuring that there is no
release prior to the official release time.
Except for members of the staff of the
agency issuing the principal economic
indicator who have been designated by
the agency head to provide technical
explanations of the data, employees of
the Executive Branch shall not comment
publicly on the data until at least one
hour after the official release time.

6. Preliminary Estimates and
Revisions. Deciding when to release a
principal economic indicator requires
the balancing of accuracy and
timeliness. Agencies should not
withhold information needed to evaluate
current economic conditions by
imposing unnecessarily stringent
accuracy requirements on preliminary
estimates. However, agencies shall use
the following guidelines when issuing
and evaluating preliminary data and
revisions:

(a) Agencies shall clearly identify
figures as preliminary or revised.

(b) Agencies shall only release routine
revisions of a principal economic
indicator as part of the regular reporting
schedule.

(c) If the difference between
preliminary and final aggregate figures
is large relative to average period-to-period differences, the agency must either take steps to improve the accuracy of preliminary estimates or delay the release of estimates until a reliable estimate can be made.

(d) If preliminary estimates show signs of a consistent bias (for example, if revisions are consistently in the same direction), the agency shall take steps to correct this bias.

(e) Revisions occurring for routine reasons, such as benchmarking and updating of seasonality factors, shall be consolidated and released simultaneously.

(f) Revisions occurring for other than routine reasons shall be fully explained and shall be released as soon as corrections can be completed.

7. Granting of Exceptions. Prior to taking any action that may violate the provisions of this directive, the head of a releasing agency shall consult with the Administrator for Information and Regulatory Affairs. If the Administrator determines that the action is in violation of the provisions of this directive, the head of the releasing agency may apply for an exception. The Administrator may authorize exceptions to the provisions in sections 2, 3, 4, 5, and 6 of this Directive. Any agency requesting an exception must demonstrate to the satisfaction of the Administrator that the proposed exception is necessary and is consistent with the purposes of the Directive.

8. Performance Evaluation. Each agency that issues a principal Federal economic indicator shall submit a performance evaluation of that indicator to the Statistical Policy Office, Office of Information and Regulatory Affairs, every three years. A schedule for the performance evaluation of data series or estimates designated as principal Federal economic indicators will be prepared by the Statistical Policy Office. The evaluation shall address the following issues:

(a) the accuracy and reliability of the series, e.g., the magnitude and direction of all revisions, the performance of the series relative to established benchmarks, and the proportion and effect of nonresponses or responses received after the publication of preliminary estimates;

(b) the accuracy, completeness, and accessibility of documentation describing the methods used in compiling and revising the indicator;

(c) the agency's performance in meeting the designated release schedule and the prompt release objective of this directive;

(d) the agency's ability to avoid disclosure prior to the scheduled release time;

(e) any additional issues that the Administrator for Information and Regulatory Affairs specifies in writing to the agency at least 6 months in advance of the scheduled submission date.

The evaluation will be reviewed by the Administrator to determine whether the indicator is prepared and published in conformity with all OMB statistical policies, standards, and guidelines. A summary of the year's evaluations and their reviews will be included in the annual report to Congress required by section 3514 of the Paperwork Reduction Act of 1980 (Pub. L. 96-511).

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