

**Namibia: Report on the Observance of Standards and Codes—
Data Module—Substantive Update on Monetary Statistics,
Response by the Authorities, and Detailed Assessments Using the
Data Quality Assessment Framework**

This Substantive Update on Monetary Statistics for the Data Module of the Report on the Observance of Standards and Codes for Namibia was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on August 24, 2005. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Namibia or the Executive Board of the IMF.

The Response by the Authorities on this report, and the Detailed Assessments Using the Data Quality Assessment Framework (DQAF) are also included.

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NAMIBIA

**Report on the Observance of Standards and Codes (ROSC)—Data Module
Substantive Update on Monetary Statistics**

Prepared by the Statistics Department

Approved by Robert W. Edwards and Abdoulaye Bio-Tchané

August 24, 2005

The Report on the Observance of Standards and Codes (ROSC) data module provides an assessment of Namibia's monetary statistics against the recommendations of the General Data Dissemination System (GDDS) complemented by an assessment of data quality based on the IMF's Data Quality Assessment Framework (DQAF July 2003). The DQAF lays out internationally accepted practices in statistics, ranging from good governance in data producing agencies to practices specific to datasets.

This report is based on information provided prior to and during a staff mission during April 13–26, 2005 and publicly available information. The mission was undertaken by Roman W. Skarzynski, senior economist, STA.

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ABBREVIATIONS

BON	Bank of Namibia
DCS	Depository Corporations Survey
DQAF	Data Quality Assessment Framework
GDDS	General Data Dissemination System
GFS	Government Finance Statistics
IMF	International Monetary Fund
<i>MFSM</i>	<i>Monetary and Financial Statistics Manual</i>
NCDs	Negotiable certificates of deposit
ODCs	Other Depository Corporations
ROSC	Report on the Observance of Standards and Codes
STA	IMF Statistics Department

I. INTRODUCTION

1. A substantive update of the monetary statistics data set of the Report on the Observance of Standards and Codes (ROSC) Data Module was conducted during April 13–26, 2005. The original ROSC Data Module for Namibia was undertaken during January 2002. At that time, a July 2001 version of the Data Quality Assessment Framework (DQAF) developed by the International Monetary Fund's (IMF's) Statistics Department (STA) was used to conduct the assessment of the monetary statistics data set. The resulting report, response by the authorities, and detailed assessments were posted on the IMF's website in September 2002.
2. Following the publication of the 2002 ROSC Data Module, the authorities redesigned the framework and procedures for compiling and disseminating monetary statistics, and introduced new, more detailed data sources for the central bank and new report forms for other depository corporations. The new data compilation framework is consistent with the *Monetary and Financial Statistics Manual (MFSM)* recommendations and includes detailed sectoral balance sheets and aggregated surveys. As a result of these improvements, there was a need to update the assessment of the financial sector in the ROSC Data Module.
3. The substantive update of the monetary statistics dataset involved a reassessment of the statistics using the July 2003 Data Quality Assessment Framework (July 2003 DQAF). This report is based on the information provided prior to and during the staff visit during April 13–26, 2005, and does not reflect any changes in the data compilation and dissemination practices that might have taken place after the end of April 2005. The mission expresses its appreciation for the excellent cooperation received from the authorities and staff of the Bank of Namibia (BON).

II. ASSESSMENT BY DIMENSION OF DATA QUALITY

4. Assessment of the quality of monetary statistics was conducted using the Data Quality Assessment Framework (DQAF July 2003). In this section, the results are presented at the level of the DQAF elements and using a four-point rating scale (Table 1). Assessments of the prerequisites of data quality and the assurances of integrity (Dimensions "0" and "1" of the DQAF) are presented in Table 2. The assessments of methodological soundness, accuracy and reliability, serviceability, and accessibility (Dimensions "2" to "5" of the DQAF) are shown in Table 3.

Table 1. Namibia: Data Quality Assessment Framework (July 2003): Summary of Results for Monetary Statistics
(*Compiling Agency: Bank of Namibia*)

Element	Assessment	Comments
0. Prerequisites of quality		
0.1 Legal and institutional environment	LO	Legislation does not clearly establish the BON's obligation to disseminate statistics.
0.2 Resources	O	
0.3 Relevance	O	
0.4 Other quality management	LO	Quality monitoring and data review need to be strengthened.
1. Assurances of integrity		
1.1 Professionalism	O	
1.2 Transparency	LO	Policy regarding internal governmental access to data prior to their publication is not publicized.
1.3 Ethical standards	O	
2. Methodological soundness		
2.1 Concepts and definitions	O	
2.2 Scope	O	
2.3 Classification/sectorization	LO	Financial derivatives and NCDs incorrectly classified in ODCs reports.
2.4 Basis for recording	LO	Some ODCs report loans net of provisions.
3. Accuracy and reliability		
3.1 Source data	O	
3.2 Assessment of source data	LO	Out-of-trend data at times carried forward into the intermediate outputs.
3.3 Statistical techniques	O	
3.4 Assessment and validation of intermediate data and statistical outputs	O	
3.5 Revision studies	O	
4. Serviceability		
4.1 Periodicity and timeliness	O	
4.2 Consistency	LNO	Internal inconsistencies not eliminated yet; consistency with GFS not monitored.
4.3 Revision policy and practice	LO	Revision policy not publicized.
5. Accessibility		
5.1 Data accessibility	LO	Data release date and the availability of unpublished data not publicized.
5.2 Metadata accessibility	LO	No detailed explanation of methodology available.
5.3 Assistance to users	O	

Key to symbols: NA = Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed; SDDS = Complies with SDDS Criteria

Table 2. Namibia: Assessment of Data Quality—Dimensions 0 and 1—Bank of Namibia

<p>0. Prerequisites of quality</p> <p>Legal and institutional environment While the BON Act adequately addresses the issue of the BON's authority to collect data from banking and other institutions, the BON's responsibility for compiling and disseminating monetary statistics to the public is not clearly specified. Within the BON, the responsibility for compiling monetary statistics rests with the Research Department. Specific responsibilities of this department with regard to collecting, processing, and disseminating statistics are governed by internal instructions of the BON. The arrangements for data sharing and coordination with other data producing agencies are adequate, and within the BON adequate internal procedures are in place to ensure the smooth flow of information. The confidentiality of individual respondents' data is adequately protected.</p> <p>Resources Staff resources for compiling monetary statistics are adequate, although further training and on-the-job experience are needed. Also, computing resources and physical facilities are adequate. Measures to ensure efficient use of resources are implemented.</p> <p>Relevance Users' needs are monitored through surveys and meetings of Statistical Committee, comprising representatives of all depository corporations.</p> <p>Other quality management Quality issues are monitored; however, the review and analysis of the data prior to their publication need to be strengthened.</p>	<p>1. Assurances of integrity</p> <p>Professionalism The statutory provisions under which the BON compiles monetary statistics are adequate to support its independence in conducting these functions. Professional competency plays a key role in recruitment and promotion policy in the Research Department of the BON. A set of clear rules and principles based on performance govern the promotion policy. The choice of sources and statistical methods is determined solely by statistical considerations.</p> <p>Transparency Legal acts governing statistical activity of the BON are available in hard copy. In addition, the BON Act (but not the Banking Act) is posted on the BON's website. Monetary statistics are released simultaneously to all users and there is no internal government access prior to their release. However, this policy is not publicized by the BON. The BON's statistical publications are clearly identified as products of the Research Department. Advance notice on major changes in methodology in connection with the migration to the <i>MFSM</i> framework was provided to the public in the <i>Annual Report 2002</i>.</p> <p>Ethical standards In addition to broad ethical guidelines provided in the BON Act, staff members of the BON are bound by the Code of Conduct, which is part B of the Staff Handbook. These internal documents instruct the staff, in particular, to observe secrecy regarding the information acquired in the course of duty, and not to use such information for private advantage. Upon commencement of employment, BON officials are required to sign an oath of confidentiality, and an induction course for new staff includes ethical guidelines.</p>
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Table 3. Namibia: Assessment of Data Quality—Dimensions 2 to 5—Monetary Statistics

2. Methodological soundness	3. Accuracy and reliability	4. Serviceability	5. Accessibility
<p>Concepts and definitions are consistent with the <i>MFSM</i>. Sectoral balance sheets and surveys are compiled for the central bank and other depository corporations subsectors, and the Central Bank Survey is consolidated with the ODCs Survey to produce the Depository Corporations Survey (DCS).</p> <p>Scope includes all depository corporations in Namibia, comprising the BON and seven other depository corporations. The BON has been investigating the operations of asset management companies (so called unit trusts) with a view to including them as other depository corporations, but this review has not been finalized yet.</p> <p>Classification/sectorization are consistent with the <i>MFSM</i>, however, ODCs report their negotiable certificates of deposit (NCDs) and currency forward positions under deposits or loans, rather than under securities or financial derivatives, respectively.</p> <p>Basis for recording Valuation principles applied by the BON and ODCs are in general consistent with the <i>MFSM</i> guidelines; however, some of the ODCs report loans net of provisions, rather than on a gross basis.</p>	<p>Source data for the BON and the ODCs are derived from accounting records, are timely, and reasonably approximate the definitions, scope, classifications, valuation, and time of recording required for monetary statistics.</p> <p>Assessment of source data Source data are checked for intertemporal consistency and, when needed, out-of-trend values are verified in direct contacts with reporting units; however, this activity needs to be strengthened.</p> <p>Statistical techniques used to compile monetary statistics are to a great extent automated and minimize processing time and errors (e.g., coding, editing, and tabulating errors). Seasonally adjusted monetary aggregates are not calculated.</p> <p>Assessment and validation of intermediate data and statistical outputs computerized consistency checks are used; however, the identified inconsistencies have not been resolved yet.</p> <p>Revision studies are analyzed to improve the data compilation procedures.</p>	<p>Periodicity and timeliness follow fully relevant guidelines of the GDDS. Monthly monetary data are released to the public within five weeks after the end of the reference period.</p> <p>Consistency within the data set is monitored through extensive system of computerized checks; however, identified significant inconsistencies in interbank positions have not been eliminated yet. Intertemporal consistency of monetary data is adequate; care has been taken to ensure consistency of the new DCS with the old banking survey data. Consistency with the balance of payments data is monitored internally within the Research Department. Government finance statistics do not provide sufficiently detailed bank financing data to permit meaningful and routine comparisons with the monetary statistics data on claims on central government.</p> <p>Revision policy and practice Data are considered final when first publicly released and are not subject to regular revisions. This policy, however, is not announced to the public.</p>	<p>Data accessibility The presentation of monetary statistics facilitates the interpretation of the data by the users. However, data posted on the BON's website are in the PDF format and are not downloadable. Data are released at a specific schedule (by the 5th of each month), however, this data release date is not publicized. Likewise, the policy of making available unpublished data is not publicized.</p> <p>Metadata accessibility The BON publications include explanations of major concepts and definitions. In addition, the BON website provides a link to Namibian GDDS metadata that are posted on the IMF's Dissemination Standards Bulletin Board. However, no detailed explanations of methodology are available.</p> <p>Assistance to users Contact points are publicized and a list of BON's publications is available on its website along with the PDF copies of these documents, as well as in the paper publications.</p>

III. RECOMMENDATIONS

5. Based on the review of Namibia's statistical practices, the mission has a set of recommendations. They are designed to increase further Namibia's adherence to internationally accepted statistical practices and would, in the mission's view, enhance the analytical usefulness of Namibia's monetary statistics.

Short-term:

- conclude as soon as practicable the review of interbank positions among ODCs and between the BON and ODCs and revise the monetary statistics database from June 2003 onward to eliminate major data inconsistencies;
- ensure that ODCs reclassify their liabilities on NCDs as "securities other than shares excluded from broad money", and their asset or liability positions on forward currency contracts as "financial derivatives;"
- ensure that in ODCs' reporting provisions for loan losses are reported in liabilities under "Other accounts payable – other," rather than being netted from loans on the assets side.

Medium-term:

- develop detailed methodological guidelines for the benefit of data reporters and users, including lists of units of the financial sector, government sector, and public corporations;
- cooperate with the Ministry of Finance to establish a routine reconciliation exercise on an annual basis between monetary statistics and the governments finance statistics (GFS).

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**Report on the Observance of Standards and Codes (ROSC)
Substantive Update on Monetary Statistics
Response by the Authorities**

August 24, 2005

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I. OVERVIEW

The Bank of Namibia (BoN) expresses appreciation for the IMF's data module ROSC update on the Monetary and Financial Statistics (MFS) for Namibia. The authorities welcome in particular the balanced recommendations of the update, aimed at further increasing Namibia's adherence to internationally accepted statistical practices.

II. RESPONSE TO RECOMMENDATIONS

The Bank of Namibia, responsible for the compilation of MFS would like to thank the IMF staff responsible for the assessment of the statistics produced by BoN and welcomes the recommendations contained in the ROSC update. The BoN is working towards the full adoption of the *Monetary and Financial Statistics Manual (MFSM)*, and wish to provide the following comments to the recommendations made in the ROSC update on the MFS.

Recommendations:

Short-term:

Recommendation 1

- Conclude as soon as practicable the review of interbank positions among ODCs and between the BoN and ODCs and revise the monetary statistics database from June 2003 onward to eliminate major data inconsistencies.
- The Statistics and Publications Division of the Research Department of the BoN, together with the ODCs, has embarked upon the process of eliminating the above-mentioned data inconsistencies, an exercise that was started during the IMF mission. The process is set to be finalized by middle August 2005, after which a major revision on the monetary statistics database will take place at the end of August 2005.

Recommendation 2

- Ensure that the ODCs reclassify their liabilities on NCDs as "securities other than shares excluded from broad money", and their asset or liability positions on forward currency contracts as "Financial derivatives."
- Work on the correct classification of these instruments has started already and the changes will be accommodated during the major revision exercise indicated under recommendation 1.

Recommendation 3

- Ensure that in ODCs reports, provisions for loan losses are reported in liabilities under “Other account payable- other,” rather than being netted from loans on the asset side.
- Again, the responsible parties (BoN and ODCs) have already discussed the correct classification as per the recommendations of the IMF expert and this is to be part of the major revision indicated above.

Medium-term Recommendations:

Recommendation 4

- Develop detailed methodological guidelines for the benefit of data reporters and users, including lists of units of the financial sector, government sector and public corporations.
- The Statistics and Publications Division of the Research Department of the BoN has already drafted an initial draft of the said document (“Accompanying Notes”) and is currently working on its expansion and making it more detailed. This draft is intended to be finalized by end of August 2005. The Division further intends to publish this document in its quarterly and annual publications, as well as posting it on the website for the benefit of the data reporters and users.

Recommendation 5

- Cooperate with the Ministry of Finance (MOF) to establish a routine reconciliation exercise on an annual basis between monetary statistics and the government finance statistics.
- BoN intends to request the MOF to provide detailed data on bank financing of the government on an annual basis. This will enable the Statistics and Publications Division to compare these data with the change in depository corporations’ net claims on government.

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**Detailed Assessments Using the Data Quality Assessment Framework
(DQAF July 2003)
Substantive Update on Monetary Statistics**

Prepared by the Statistics Department

Approved by Robert W. Edwards and Abdoulaye Bio-Tchané

August 24, 2005

This document contains a detailed assessment of the elements and indicators that underlie the data quality dimensions discussed in the Substantive Update on the monetary statistics to Namibia's Report on the Observance of Standards and Codes (ROSC)—Data Module.

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ABBREVIATIONS

BON	Bank of Namibia
BOP	Balance of Payments
CBS	Central Bureau of Statistics
DCS	Depository Corporations Survey
DQAF	Data Quality Assessment Framework
DSBB	Dissemination Standards Bulletin Board
GDDS	General Data Dissemination System
GFS	Government Finance Statistics
IMF	International Monetary Fund
<i>MFSM</i>	<i>Monetary and Financial Statistics Manual</i>
MFSS	Monetary and Financial Statistics Section
MOF	Ministry of Finance
MOU	Memorandum of Understanding
NCDs	Negotiable certificates of deposit
NPC	National Planning Commission
ODCs	Other Depository Corporations
ROSC	Report on the Observance of Standards and Codes
SADC	Southern African Development Community
STA	IMF Statistics Department

DETAILED ASSESSMENTS USING THE DATA QUALITY ASSESSMENT FRAMEWORK (DQAF) ON MONETARY STATISTICS

The following detailed information on indicators of statistical practices in the area of monetary statistics was gathered from publicly available documents and information provided by the officials. This information, which is organized along the lines of the generic DQAF (see Table 2), was used to prepare the summary assessment of data quality elements, based on a four-part scale of observance, shown in Namibia's Report on the Observance of Standards and Codes (ROSC)—Data Module.

0. Prerequisites of quality

0.1 Legal and institutional environment

0.1.1 The responsibility for collecting, processing, and disseminating the statistics is clearly specified

The Bank of Namibia (BON) is solely responsible for compiling and disseminating monetary statistics. Data are compiled under the terms and conditions set out in the Bank of Namibia Act (BON Act) of 1997 and the Banking Institutions Act (Banking Act) of 1998. The BON Act governs the activities of the BON and defines the BON's authority to collect necessary information. According to section 56 (1), the BON may direct any person to furnish the Bank with information that the Board may consider necessary for the Bank to perform effectively its functions. In terms of section 56 (2), the Bank is authorized to request from any banking institution any information about its operations that may be needed for the proper discharge of the BON's functions and responsibilities. In accordance with section 56 (3), a failure to comply with the Bank's request for information or a willful provision of false or misleading information is a criminal offense subject to fines or imprisonment. Furthermore, in terms of section 52 of the Banking Act, the BON is empowered to examine the affairs of any banking institution to determine its compliance with legal requirements pertaining to banking business.

While the BON Act addresses the issue of the BON's authority to collect data from banking and other institutions, the BON's responsibility for compiling and disseminating monetary statistics is not clearly specified. In terms of section 52 of the BON Act, the BON is only obliged to compile and submit to the Minister of Finance its annual accounts, a report on the Bank's operations for the past year, and a report on the state of the economy. In addition, within 15 business days after the end of each month, the Bank shall submit to the Minister of Finance a return on the Bank's assets and liabilities. These accounts, reports, and returns shall be published in a manner approved by the Minister of Finance. In section 52 (4) (b), the BON Act authorizes the BON to publish other reports and studies on financial and economic issues as approved by the BON's Board.

Within the BON, the responsibility for compiling monetary statistics rests with the Monetary and Financial Statistics Section (MFSS) of the Statistics Division of the Research Department. Specific responsibilities of this department with regard to collecting, processing, and disseminating the statistics are regulated by internal instructions of the BON.

0.1.2 Data sharing and coordination among data-producing agencies are adequate

The arrangements for data sharing and coordination with other data producing agencies are adequate. The BON has signed Memoranda of Understanding (MOU) with the Ministry of Finance (MOF), Namibian Financial Supervisory Authority, and the National Planning Commission (NPC)/Central Bureau of Statistics (CBS) regarding cooperation in the collection, compilation, and dissemination of macroeconomic statistics. Given that the compilation of monetary statistics does not require inputs from other statistical agencies, these MOU focus mainly on the national accounts, balance of payments, and government finance statistics.

Within the BON, adequate internal procedures are in place to ensure the smooth flow of information between the MFSS and the Finance Department. The BON monthly balance sheet data are provided to the MFSS by the Finance Department within two weeks after the end of the reference month. Other depository corporation's (ODCs) monthly returns are reported to the MFSS within three weeks of the end of the reference month. The BON compilers of monetary statistics interact directly with the reporting institutions.

0.1.3 Individual reporters' data are to be kept confidential and used for statistical purposes only

The Banking Act forbids publication by the BON of any information that would disclose particulars relating to the affairs of the banking institution or of a customer of a banking institution without their consent in writing (section 65 (2)). In addition, according to section 12 (1) of the BON Act, officials of the BON are prohibited from directly or indirectly disclosing any information acquired in the performance of duties or functions, except for the purpose of the performance of duties or functions or when lawfully required to do so.

Monetary statistics are produced mainly from balance sheet data provided by ODCs in their monthly returns. Only the staff of the MFSS have access to data of individual ODCs before they are aggregated and consolidated for publication.

0.1.4 Statistical reporting is ensured through legal mandate and/or measures to encourage response

The Banking Act provides the legal basis for ensuring mandatory reporting for monetary statistics purposes. Section 49 (1) of the Banking Act imposes an obligation on banking institutions to provide to the BON, at the time and in the manner required by the BON, statements containing full particulars of all the assets and liabilities, including information on assets and liabilities of the branches of resident banking institutions outside Namibia. In

addition, according to section 49 (2) of the Banking Act, the BON is authorized to demand any other information relating to the banking business of the banking institution or any of its transactions.

0.2 Resources

0.2.1 Staff, facilities, computing resources, and financing are commensurate with statistical programs

Within the MFSS, three professional staff members are assigned to the collection, compilation, and dissemination of monetary statistics. At present, staff resources for compiling monetary statistics are considered adequate, although further training and on-the-job experience are needed. Also, the present staff resources may prove to be insufficient to ensure the necessary strengthening of the analytical component of the MFSS.

Monetary statistics compilers are given the opportunity to participate in training courses offered at the South Africa Reserve Bank Training Institute, the Macroeconomic and Financial Management Institute of Southern and Eastern Africa, and the relevant courses offered by the IMF Institute. Salary levels and staff benefits are reasonably competitive and staff turnover is manageable.

The computer resources utilized in the collection and compilation of monetary statistics are adequate. All staff members have personal computers that are connected to the BON network. All staff members utilize a recent version of MS Office (including Excel and MS Word). While the spreadsheet software is used for data compilation, monetary time series are stored in a database environment.

0.2.2 Measures to ensure efficient use of resources are implemented

In general, all programs in the BON are subject to budget considerations and performance assessments. Each division prepares a work plan that includes plans of activities for sections. Divisional work programs are consolidated into the work program for the department. The implementation of work programs is monitored through quarterly performance assessments.

With a view to ensuring efficient use of resources, the Research Department has worked on computerizing of the reporting of data by ODCs and the BON Finance Department. Consequently, all source data are reported to the MFSS electronically.

0.3 Relevance

0.3.1 The relevance and practical utility of existing statistics in meeting users' needs are monitored

Beginning with the December 2001 issue, a users' survey was included in the BON *Quarterly Bulletin*. However, owing to a negligible rate of response, this practice has been

recently discontinued and the BON is in the process of designing more effective ways of soliciting the feedback from the users of statistics. Senior staff participate in users' fora, including international statistical meetings and seminars organized by international and regional organizations, including the Southern African Development Community (SADC). A Statistical Committee, composed of the representatives of all depository corporations in Namibia, meets on a quarterly basis. This committee provides feedback to the BON both from the perspective of producers and users of the monetary statistics.

0.4 Other quality management

0.4.1 Processes are in place to focus on quality

The BON recognizes that official statistics must have the confidence of their users. The BON management and senior staff concentrate on compliance with the key parameters of quality of statistical information such as integrity, methodological soundness, accuracy and reliability, serviceability, and accessibility as integral part of compiling monetary statistics. The Corporate Charter of the BON promulgates a vision of the BON as a center of excellence, a professional and credible institution, a leader in the areas of economics, banking, and finance. The charter upholds integrity, impartiality, open communication, and transparency as the central values of the BON.

0.4.2 Processes are in place to monitor the quality of the statistical program

Procedures are in place that verify the quality of statistical information at each stage of the collection, processing, and dissemination of data. Quality control in the process of collecting, processing, and verifying data is performed through computerized cross-checks and, in the event of discrepancies, through follow-ups by staff of the MFSS with the Finance Department and the reporting institutions. However, the analytical component of the work of the MFSS needs to be strengthened to ensure more comprehensive review of the data prior to their publication. Validation procedures for assessing the plausibility or reasonableness of reported data need to be enhanced. Particular care needs to be taken to ensure consistency of time series, and in the event of data revisions, data for the past periods need to be revised accordingly.

0.4.3 Processes are in place to deal with quality considerations in planning the statistical program

Quality issues are taken into account in the work program planning process. Improvements identified through ongoing monitoring, feedback from users, and recommendations from international organizations are incorporated in the work program for implementation whenever feasible. Because of the high periodicity of monetary statistics, timeliness of data production is a matter of primary importance, with due regard, however, to accuracy/reliability and other dimensions of data quality. As a result, it has been possible to adhere to a strict publication schedule, without compromising the quality of the data.

1. Assurances of integrity

1.1 Professionalism

1.1.1 Statistics are produced on an impartial basis

The statutory provisions under which the BON compiles monetary statistics are adequate to support its independence in conducting these functions. The Governor and the Deputy Governor of the BON are appointed by the President in accordance with the Article 32 (4) (b) (bb) of the Namibian Constitution and Section 4 (3) and 4 (4) of the BON Act from among persons having the necessary qualifications and professional experience. Although in accordance with section 49 of the BON Act the Cabinet is authorized to determine the policy to be adopted by the BON, such a policy directive is restricted to cases where in the opinion of the Minister of Finance the policies pursued by the BON are not adequate for, or conducive to, the achievement of the objectives of the Bank. Accordingly, the BON can perform its statistical functions independently without fear, favor, or prejudice.

Professional competency plays a key role in recruitment and promotion policy in the Research Department of the BON. A set of clear rules and principles based on performance govern the promotion policy. Professionalism of the staff in charge of compilation of monetary statistics is promoted by encouraging participation in lectures, conferences, seminars, and training courses, including those organized by the IMF. Professionalism is also promoted through encouraging staff publications in Research Papers, Working Papers, Discussion Papers, and Occasional Papers.

1.1.2 Choices of sources and statistical techniques as well as decisions about dissemination are informed solely by statistical considerations

The choice of sources and statistical methods is determined solely by statistical considerations. The report forms used by the ODCs have been designed by the BON solely on the basis of the analytical framework recommended in the *Monetary and Financial Statistics Manual (MFSM)*. The BON staff takes steps to ensure that the data sources, instruments, and methodology used in the preparation of monetary statistics are consistent with those in other areas of macroeconomic statistics (national accounts, balance of payments, government finance statistics, and international investment position).

1.1.3 The appropriate statistical entity is entitled to comment on erroneous interpretation and misuse of statistics

The BON Research Department actively monitors the use and interpretation of monetary statistics in the media and comments on misinterpretations of its statistics if deemed truly significant. The BON seeks to prevent misinterpretation or misuse of monetary statistics by providing explanatory materials and notes.

1.2 Transparency

1.2.1 The terms and conditions under which statistics are collected, processed, and disseminated are available to the public

The BON Act and the Banking Act are available in hard copy. In addition, the BON Act (but not the Banking Act) is posted on the BON's website.

1.2.2 Internal governmental access to statistics prior to their release is publicly identified

Monetary statistics are released simultaneously to all users and there is no internal government access prior to their release. However, this policy is not publicized by the BON.

1.2.3 Products of statistical agencies/units are clearly identified as such

The BON's statistical publications are clearly identified as products of the Research Department. Also, sources of data provided by other agencies (e.g., CBS) are clearly identified.

1.2.4 Advance notice is given of major changes in methodology, source data, and statistical techniques

Advance notice on major changes in methodology in connection with the migration to the *MFSM* framework was provided to the public in the *Annual Report 2002*. More detailed comments on the changes in methodology were published in the *Quarterly Bulletin* for March 2004, along with the first publication of the data in the new framework.

1.3 Ethical standards

1.3.1 Guidelines for staff behavior are in place and are well known to the staff

The BON Act provides broad ethical guidelines, in particular regarding confidentiality, for employees of the BON. In addition, staff members of the BON are bound by the Code of Conduct, which is part B of the Staff Handbook. These internal documents instruct the staff, in particular, to observe secrecy regarding the information acquired in the course of duty, and not to use such information for private advantage. Upon commencement of employment, BON officials are required to sign an oath of confidentiality, and an Induction Course for new staff includes ethical guidelines.

2. Methodological soundness

2.1 Concepts and definitions

2.1.1 The overall structure in terms of concepts and definitions follows internationally accepted standards, guidelines, or good practices

The analytical framework used for compiling monetary statistics reflects concepts and definitions that are recommended by the *MFSM*. Sectoral balance sheets and surveys are compiled for the central bank and other depository corporations subsectors, and the Central Bank Survey is consolidated with the ODCs Survey to produce the Depository Corporations Survey (DCS).

The broad measure of money derived in the DCS is defined as comprising currency outside depository corporations and deposits in national currency of the resident sectors, excluding deposits of the central government and those of the depository corporations. This national definition of broad money is publicized in the BON's *Annual Report* and *Quarterly Bulletin*. Although depository corporations in Namibia issue short term securities in the form of negotiable certificates of deposits (NCDs), these securities are not included in the national definition of broad money because of their very high minimum value (N\$100,000). The balance sheets of the BON and those of other depository corporations, which underlie the monetary statistics, follow international accounting standards.

Other aggregates derived in the DCS are (i) net foreign assets; disaggregated into gross amounts of claims on and liabilities to nonresidents, and (ii) domestic credit, disaggregated into net claims on central government and claims on other domestic sectors with the sectoral breakdown as recommended in the *MFSM*.

Separate data on Central Bank Survey and ODCs Survey are also disseminated by the BON, as well as a number of more detailed breakdowns, including sectoral distribution of credit.

2.2 Scope

2.2.1 The scope is broadly consistent with internationally accepted standards, guidelines, or good practices

The depository corporations in Namibia comprise the BON (the central bank), four commercial banks, and three other banking institutions (the Namibia Post Office Savings Bank, the Agricultural Bank of Namibia, and the National Housing Enterprise). Each of these institutional units issues liabilities that are included in the national definition of broad money and, therefore, the scope of the monetary statistics compiled by the BON is consistent with the standard recommended in the *MFSM*.

The BON has been investigating the operations of asset management companies (so called unit trusts) operating in Namibia with a view to determining whether these companies would

qualify for inclusion as other depository corporations. Preliminary results of this investigation suggest that most unit trust companies operate as money market funds, investing mainly in highly liquid short term securities, such as negotiable certificates of deposits and treasury bills. Shares in these unit trust companies have quite stable value and are quite liquid, with the advance repurchase notice usually limited to one or two days. Therefore, the BON has been leaning toward including shares in unit trust companies in the national definition of money and, consequently, classifying unit trust companies as ODCs. However, no final decisions have been reached in this regard yet, as it is recognized that further analysis of the liquidity of these shares is needed.

No data are collected on the operations of other, nondepository financial corporations, including insurance companies, pension funds, other financial intermediaries, and financial auxiliaries. A financial corporations' survey, consolidating the accounts of the entire financial corporations sector, is not compiled.

2.3 Classification/sectorization

2.3.1 Classification/sectorization systems used are broadly consistent with internationally accepted standards, guidelines, or good practices

Given that the BON compiles monetary statistics using the framework of sectoral balance sheets and surveys recommended by the *MFSM*, the principles and the level of detail of classification by economic sector and by type of financial instrument are fully consistent with the *MFSM* guidelines. The accounting records of the BON and the monthly report forms of the ODCs supporting the production of the monetary statistics contain sufficient detail to cover the complete classification by economic sectors and by type of financial instrument as categorized in the *MFSM*.

Consistent with the *MFSM*, the distinction of nonresident units is based on the concept of the center of economic interest. However, ODCs tend to decide the residency issue on the basis of simplified criteria and rely on the formal residency status as evidenced by the passport or, for non-citizens, on a residency stamped in the passport.

In accordance with the guidelines of the *MFSM*, branches of foreign banks operating in Namibia are included in the statistics as resident units. No Namibian banks have branches abroad.

Some ODCs engage in forward currency contracts with nonresidents and report these contracts as gross asset and liability entries under deposits or loans. This treatment is not consistent with the guidelines of the *MFSM*, which recommend recording each specific derivative contract on a net basis as an asset or liability item (as appropriate) under the instrument category "Financial derivatives." There appear to be no securities repurchase agreements (repo) transactions in Namibia.

2.4 Basis for recording

2.4.1 Market prices are used to value flows and stocks

The general recommendation of the *MFSM* is that the valuation of financial assets and liabilities should be based on market prices or, for financial assets and liabilities that are not traded or traded infrequently, on market-price equivalents (fair values). The valuation of loans is an exception to this principle, and loan values should be based on creditors' outstanding claims without adjustment for expected loan losses. This amount comprises the outstanding principal plus any accrued interest and is referred to as the book value of a loan.

Valuation principles used by the BON in compiling the BON accounts appear to be consistent with these recommendations. Foreign securities (money market investments) are valued at market prices as of balance sheet date. The BON does not hold any other securities and does not extend loans.

Valuation principles applied in the ODCs' accounting are in general consistent with the *MFSM* recommendations. In the absence of a secondary market, treasury bills and other domestic securities' holdings are recorded at book value (principal plus accrued interest), which in Namibia is a reasonable equivalent of market price (fair value), owing to a relative stability of interest rates.

Loans are reported at book value (principal plus accrued interest). However, ODCs do not apply uniform procedures in reporting provisions for loans losses. Some banks net out provisions on the assets side from relevant loans. Other banks report loans on a gross basis and include provisions in "other liabilities", which is consistent with the *MFSM* recommendations.

The conversion of foreign currency denominated assets and liabilities is based on the end-of-period mid-point market exchange rates. The only exception applies to the IMF deposits (Accounts No.1 and 2) with the BON, which are recorded in national currency on the basis of the N\$/SDRs exchange rate, called IMF holding rate, that is determined by the IMF Finance Department once a year. This practice is not consistent with the recommendations of the *MFSM*, however, given that the combined amount of IMF Accounts No.1 and No. 2 on BON balance sheet is less than N\$5 million, this departure from the *MFSM* principles does not produce any statistically relevant ramifications, because any possible conversion difference would fall below data rounding threshold. The bulk of Namibia's liabilities to the IMF is held in the IMF Securities Account, which is a liability of the government and, therefore, is not included in the BON balance sheet. ODCs revalue their positions in foreign currencies on a daily basis using the mid-point market exchange rate.

2.4.2 Recording is done on an accrual basis

In accordance with the accrual accounting principles recommended by the *MFSM*, interest accruing on deposits, loans, and securities other than shares should be incorporated into the

outstanding amount of the financial asset or liability, rather than being treated as part of other accounts receivable/payable. With regard to the BON accounts, this principle is fully observed in the Namibian monetary statistics. In the monthly balance sheet of the BON, interest accrued on foreign securities (money market investments) is included in foreign assets, along with the underlying instruments. Interest accruing on the deposit liabilities of the BON (to ODCs and central government) is capitalized on the balance sheet date into the underlying deposits and there is no accrued interest outstanding. Fixed assets are recorded at historic cost (book) value, and presented in the balance sheet net of accumulated depreciation. The ODCs' records are kept on an accrual basis and accrued interest outstanding is classified along with the underlying instrument.

The *MFSM* recommends recording of transactions at the time of the change in ownership of the financial asset. This principle requires simultaneous recording of transactions by the transactors. This principle is fully observed in Namibia, as the payments system is a real time gross settlement system (RTGS, in which payments are exchanged almost instantaneously).

The analytical framework for monetary statistics recommended in the *MFSM* comprises a complete set of accounts, in which opening and closing stocks of assets and liabilities are linked to each other through recording of economic flows (transactions, revaluations, and other changes in the volume of assets). As is the case in most other countries, the BON does not yet compile data on economic flows.

2.4.3 Grossing/netting procedures are broadly consistent with internationally accepted standards, guidelines, or good practices

The general guideline of the *MFSM* is that data should be collected and compiled on a gross basis, without netting claims on particular transactors against liabilities to those transactors. Netting is to be applied only to some data categories in analytical surveys, whereby the underlying data on a gross basis should also be shown. The monetary statistics compiled by the BON conform fully to these guidelines.

3. Accuracy and reliability

3.1 Source data

3.1.1 Source data are obtained from comprehensive data collection programs that take into account country-specific conditions

The source data for compiling the central bank accounts are the accounting records of the BON maintained by the Finance Department of the BON. A detailed set of balance sheet accounts, called BON Financials, is derived each month from an electronic general ledger system based on complete recording. The BON Financials are used by the MFSS as a source for compiling monetary statistics. The derivation of the Central Bank Survey from the BON Financials is fully automated through linked Excel worksheets. The BON Financials are sufficiently detailed to provide an adequate basis for the compilation of monetary statistics

and to enable the classification of financial instruments and economic sectors as defined in the *MFSM*.

The basic data sources for ODCs are the individual monthly returns (form ODC2003). These returns have been designed by the BON on the basis of the *MFSM*'s sectoral balance sheet framework and, therefore, provide an adequate source of data for the compilation of monetary statistics.

3.1.2 Source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required

The BON balance sheet used for compiling monetary statistics and the accounting records from which they are derived reasonably approximate definitions, scope, and classification requirements of the *MFSM*. Given that in Namibia the Ministry of Finance is the fiscal agent for transactions with the IMF, the BON balance sheet does not cover all positions of Namibia with the IMF. Included in the BON's balance sheet are only IMF Accounts No.1 and No. 2, whereas the IMF quota subscription and the IMF securities account are not included. This treatment of the IMF accounts is consistent with the institutional unit approach adopted in the *MFSM*.

In the reports provided by the ODCs, the underlying definitions, scope, classifications, valuation, and time of recording are reasonably consistent with the methodological requirements of the *MFSM*.

3.1.3 Source data are timely

The data collection system allows sufficient time for the compilation of monetary statistics. The accounting records of the BON are provided to the MFSS within two weeks after the end of the month for purposes of monetary data compilation. The returns of the ODCs are submitted within three weeks of the end of the month.

3.2 Assessment of source data

3.2.1 Source data—including censuses, sample surveys and administrative records—are routinely assessed, e.g., for coverage, sample error, response error, and nonsampling error; the results of the assessments are monitored and made available to guide statistical processes

All source data used for compiling monetary statistics are derived from accounting records and censuses or surveys are not used. The source data are checked for intertemporal consistency and, when needed, out-of-trend values are verified in direct contacts with reporting units; however, assessment of source data for ODCs needs to be strengthened, as occasionally out-of-trend data are carried forward into the intermediate outputs.

3.3 *Statistical techniques*

3.3.1 *Data compilation employs sound statistical techniques to deal with data sources*

The statistical techniques used to compile monetary statistics are to a great extent automated and minimize processing time and errors (e.g., coding, editing, and tabulating errors). Sound procedures are followed to ensure that any newly created accounts of the BON are incorporated in the data compilation framework and properly classified. Adjustments for nonresponse are not an issue, because all reporting ODCs routinely comply with the reporting requirement.

3.3.2 *Other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques*

The compilation of monetary statistics is fully based on accounting sources and statistical adjustments are not carried out. The MFSS does not calculate seasonally adjusted monetary aggregates and does not make any other statistical adjustments to monetary statistics, although the compiling of seasonally adjusted monetary aggregates is under consideration.

3.4 *Assessment and validation of intermediate data and statistical outputs*

3.4.1 *Intermediate results are validated against other information where applicable*

Supplementary data collected from ODCs are used to validate the accuracy of ODC's reports.

3.4.2 *Statistical discrepancies in intermediate data are assessed and investigated*

Consolidated ODCs data are analyzed and out-of-trend data are investigated. Internal consistency of the consolidated ODCs data is tested through a system of computerized consistency checks; however, the identified inconsistencies in corresponding interbank positions and the ODCs' positions vis á vis the BON have not been resolved yet (see section 4.2.1).

3.4.3 *Statistical discrepancies and other potential indicators of problems in statistical outputs are investigated*

In the event of large and unexplained fluctuations in monetary aggregates, possible sources of these fluctuations are investigated in direct contacts with the reporting banks.

3.5 Revision studies

3.5.1 Studies and analyses of revisions are carried out routinely and used internally to inform statistical processes (see also 4.3.3)

While data revisions are infrequent and only on an ad hoc basis, such revisions are routinely analyzed and used to improve the data compilation procedures, in particular with regard to the handling of the newly created accounts of the BON.

4. Serviceability

4.1 Periodicity and timeliness

4.1.1 Periodicity follows dissemination standards

Monetary statistics compiled by the BON comply fully with the periodicity guidelines of the GDDS, which prescribes dissemination of monthly data on the analytical accounts of the central bank and the analytical accounts of the banking sector.

4.1.2 Timeliness follows dissemination standards

Namibian monetary statistics comply with the GDDS timeliness guidelines, which recommend dissemination of data on the analytical accounts of the central bank within 1–2 months of the end of the reference month, and data on the analytical accounts of the banking sector within 1–3 months of the end of the reference month. Major monetary aggregates are released on the Internet and in the monthly *Statistical Release of Selected Data* by the 5th calendar day of the second month after the end of the reference period (i.e., within about five weeks after the end of the reference month).

4.2 Consistency

4.2.1 Statistics are consistent within the dataset

The BON has developed an extensive system of computerized checks to verify the internal consistency of the monetary statistics database. These checks have helped to identify numerous cases of significant inconsistencies in the interbank positions among the ODCs, as well as in the corresponding asset/liability positions between the BON and ODCs. The BON is in the process of discussing these inconsistencies with the ODCs; however, the monetary statistics database has not been revised yet to eliminate the inconsistencies.

4.2.2 Statistics are consistent or reconcilable over a reasonable period of time

In developing the new data presentation framework based on the *MFSM*, the BON ensured a long overlap period between April 2002 and February 2004, during which the new sectoral balance sheets and surveys were compiled in parallel with the old monetary and banking

surveys. A comparison of the resulting “new” and “old” time series for the same period proves that major aggregates of the DCS are reasonably consistent with the major aggregates of the old Banking Survey. For the 22 months period, for which the parallel time series exist, the correlation coefficient for broad money is 0.96, for net foreign assets 0.99, for net domestic credit 0.99, and for net claims on central government 0.97. On the other hand, the differences between the parallel time series reflect improvements in the classification that were brought about, first, by introducing in April 2002 of more detailed data sources for the BON accounts, and then, from June 2003 onwards, by the introduction of the new report forms for ODCs.

4.2.3 Statistics are consistent or reconcilable with those obtained through other data sources and/or statistical frameworks

The consistency of monetary statistics with the BOP data and data on international reserves is monitored internally within the Research Department and its Statistical Committee. Some attempts have been made to verify their consistency with the government finance data; however, government finance statistics do not provide sufficiently detailed financing data to permit meaningful and routine comparisons with the monetary statistics data on claims on central government.

4.3 Revision policy and practice

4.3.1 Revisions follow a regular and transparent schedule

Monetary statistics are considered final when first publicly released and are not subject to regular revisions based on a pre-established schedule. This policy, however, is not announced to the public. In practice, revisions of monetary data are rare and insignificant. However, significant data revisions are pending in connection with the present review by the BON of the consistency of the interbank positions, as indicated in section 4.2.1.

4.3.2 Preliminary and/or revised data are clearly identified

Monetary data are final when first released to the public and the BON’s publications do not include notes on the status of the data (preliminary or final). Data users treat them as final.

4.3.3 Studies and analyses of revisions are made public (see also 3.5.1)

There are no formal studies of revisions, as data are not revised on a routine basis.

5. Accessibility

5.1 Data accessibility

5.1.1 Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts)

The presentation of monetary statistics by the BON facilitates the interpretation of the data by the users. The central bank and the ODCs' accounts are presented in a balance sheet format. The format of the central bank survey, other depository corporation's survey, and the depository corporation's survey follow the framework that is recommended in the *MFSM*.

5.1.2 Dissemination media and format are adequate

Monetary data are disseminated in hard copy and in electronic formats to meet the needs of data users. The data posted on the BON's website are in the PDF format and, therefore, are not downloadable.

5.1.3 Statistics are released on a preannounced schedule

Monetary data are released at a specific schedule (by the 5th of each month); however, this release date is not publicized in the BON publications or on the BON's website.

5.1.4 Statistics are made available to all users at the same time

The BON has procedures in place to ensure that the data are released simultaneously to all users. Owing to technical reasons, the publication of the *Monthly Monetary Statistics* and the *Statistical Release of Selected Data* precede at present the posting of monetary data on the Internet.

5.1.5 Statistics not routinely disseminated are made available upon request

Unpublished nonconfidential data are made available by the BON free of charge upon request. This policy, however, is not publicized.

5.2 Metadata accessibility

5.2.1 Documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques is available, and differences from internationally accepted standards, guidelines, or good practices are annotated

The *Quarterly Bulletin* and the *Annual Report* of the BON include explanations of major concepts and definitions. In addition, the BON website provides a link to Namibian GDDS metadata that are posted on the IMF's Dissemination Standards Bulletin Board.

5.2.2 Levels of detail are adapted to the needs of the intended audience

All methodological commentaries provided by the BON are aimed at general audience; no detailed explanations of methodology are available.

5.3 Assistance to users

5.3.1 Contact points for each subject field are publicized

The BON's statistical publications indicate that inquiries should be directed to the Research Department and provide the relevant phone and fax numbers and the mail and e-mail addresses. The Head of the Research Department is identified as a contact person. In addition, a link is provided on the BON's website to the GDDS metadata that include all necessary details of contact persons.

5.3.2 Catalogs of publications, documents, and other services, including information on any charges, are widely available

A list of BON's publications is available on its website along with the PDF copies of these documents and in the *Quarterly Bulletin*.

Table 1. Namibia: Data Quality Assessment Framework (July 2003): Summary of Results for Monetary Statistics
(*Compiling Agency: Bank of Namibia*)

Element	NA	Assessment				Comments
		O	LO	LNO	NO	
0. Prerequisites of quality						
0.1 Legal and institutional environment			x			Legislation does not clearly establish the BON's obligation to disseminate statistics to the public.
0.2 Resources		x				
0.3 Relevance		x				
0.4 Other quality management			x			Quality monitoring and data review need to be strengthened.
1. Assurances of integrity						
1.1 Professionalism		x				
1.2 Transparency			x			Policy regarding internal governmental access to data prior to their publication is not publicized.
1.3 Ethical standards		x				
2. Methodological soundness						
2.1 Concepts and definitions		x				
2.2 Scope		x				
2.3 Classification/sectorization			x			Financial derivatives and NCDs incorrectly classified by ODCs.
2.4 Basis for recording			x			Some ODCs report loans net of provisions.
3. Accuracy and reliability						
3.1 Source data		x				
3.2 Assessment of source data			x			Out-of-trend data at times carried forward into the intermediate outputs.
3.3 Statistical techniques		x				
3.4 Assessment and validation of intermediate data and statistical outputs		x				
3.5 Revision studies		x				
4. Serviceability						
4.1 Periodicity and timeliness		x			x	Internal inconsistencies not eliminated yet; consistency with GFS not monitored.
4.2 Consistency						Revision policy not publicized.
4.3 Revision policy and practice						
5. Accessibility						
5.1 Data accessibility					x	Data release date and the availability of unpublished data not publicized.
5.2 Metadata accessibility					x	No detailed explanation of methodology available.
5.3 Assistance to users			x			

Key to symbols: NA = Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed; SDDS = Complies with SDDS Criteria

Table 2. Data Quality Assessment Framework—Generic Framework (July 2003 Framework)

Quality Dimensions	Elements	Indicators
<p>0. Prerequisites of quality</p>	<p>0.1 Legal and institutional environment—<i>The environment is supportive of statistics</i></p> <p>0.2 Resources—<i>Resources are commensurate with needs of statistical programs.</i></p> <p>0.3 Relevance—<i>Statistics cover relevant information on the subject field.</i></p> <p>0.4 Other quality management—<i>Quality is a cornerstone of statistical work.</i></p>	<p>0.1.1 The responsibility for collecting, processing, and disseminating the statistics is clearly specified.</p> <p>0.1.2 Data sharing and coordination among data-producing agencies are adequate.</p> <p>0.1.3 Individual reporters' data are to be kept confidential and used for statistical purposes only.</p> <p>0.1.4 Statistical reporting is ensured through legal mandate and/or measures to encourage response.</p> <p>0.2.1 Staff, facilities, computing resources, and financing are commensurate with statistical programs.</p> <p>0.2.2 Measures to ensure efficient use of resources are implemented.</p> <p>0.3.1 The relevance and practical utility of existing statistics in meeting users' needs are monitored.</p> <p>0.4.1 Processes are in place to focus on quality.</p> <p>0.4.2 Processes are in place to monitor the quality of the statistical program.</p> <p>0.4.3 Processes are in place to deal with quality considerations in planning the statistical program.</p>
<p>1. Assurances of integrity</p> <p><i>The principle of objectivity in the collection, processing, and dissemination of statistics is firmly adhered to.</i></p>	<p>1.1 Professionalism—<i>Statistical policies and practices are guided by professional principles.</i></p> <p>1.2 Transparency—<i>Statistical policies and practices are transparent.</i></p> <p>1.3 Ethical standards—<i>Policies and practices are guided by ethical standards.</i></p>	<p>1.1.1 Statistics are produced on an impartial basis.</p> <p>1.1.2 Choices of sources and statistical techniques as well as decisions about dissemination are informed solely by statistical considerations.</p> <p>1.1.3 The appropriate statistical entity is entitled to comment on erroneous interpretation and misuse of statistics.</p> <p>1.2.1 The terms and conditions under which statistics are collected, processed, and disseminated are available to the public.</p> <p>1.2.2 Internal governmental access to statistics prior to their release is publicly identified.</p> <p>1.2.3 Products of statistical agencies/units are clearly identified as such.</p> <p>1.2.4 Advance notice is given of major changes in methodology, source data, and statistical techniques.</p> <p>1.3.1 Guidelines for staff behavior are in place and are well known to the staff.</p>

Quality Dimensions	Elements	Indicators
<p>2. Methodological soundness</p> <p><i>The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.</i></p>	<p>2.1 Concepts and definitions—<i>Concepts and definitions used are in accord with internationally accepted statistical frameworks.</i></p> <p>2.2 Scope—<i>The scope is in accord with internationally accepted standards, guidelines, or good practices.</i></p> <p>2.3 Classification/sectorization—<i>Classification and sectorization systems are in accord with internationally accepted standards, guidelines, or good practices.</i></p> <p>2.4 Basis for recording—<i>Flows and stocks are valued and recorded according to internationally accepted standards, guidelines, or good practices.</i></p>	<p>2.1.1 The overall structure in terms of concepts and definitions follows internationally accepted standards, guidelines, or good practices.</p> <p>2.2.1 The scope is broadly consistent with internationally accepted standards, guidelines, or good practices.</p> <p>2.3.1 Classification/sectorization systems used are broadly consistent with internationally accepted standards, guidelines, or good practices.</p> <p>2.4.1 Market prices are used to value flows and stocks.</p> <p>2.4.2 Recording is done on an accrual basis.</p> <p>2.4.3 Grossing/netting procedures are broadly consistent with internationally accepted standards, guidelines, or good practices.</p>
<p>3. Accuracy and reliability</p> <p><i>Source data and statistical techniques are sound and statistical outputs sufficiently portray reality.</i></p>	<p>3.1 Source data – <i>Source data available provide an adequate basis to compile statistics.</i></p> <p>3.2 Assessment of source data—<i>Source data are regularly assessed.</i></p> <p>3.3 Statistical techniques—<i>Statistical techniques employed conform to sound statistical procedures.</i></p> <p>3.4 Assessment and validation of intermediate data and statistical outputs—<i>Intermediate results and statistical outputs are regularly assessed and validated.</i></p> <p>3.5 Revision studies—<i>Revisions, as a gauge of reliability, are tracked and mined for the information they may provide.</i></p>	<p>3.1.1 Source data are obtained from comprehensive data collection programs that take into account country-specific conditions.</p> <p>3.1.2 Source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required.</p> <p>3.1.3 Source data are timely.</p> <p>3.2.1 Source data—including censuses, sample surveys, and administrative records—are routinely assessed, e.g., for coverage, sample error, response error, and nonsampling error; the results of the assessments are monitored and made available to guide statistical processes.</p> <p>3.3.1 Data compilation employs sound statistical techniques to deal with data sources.</p> <p>3.3.2 Other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques.</p> <p>3.4.1 Intermediate results are validated against other information where applicable.</p> <p>3.4.2 Statistical discrepancies in intermediate data are assessed and investigated.</p> <p>3.4.3 Statistical discrepancies and other potential indicators or problems in statistical outputs are investigated.</p> <p>3.5.1 Studies and analyses of revisions are carried out routinely and used internally to inform statistical processes (see also 4.3.3).</p>

Quality Dimensions	Elements	Indicators
<p>4. Serviceability <i>Statistics, with adequate periodicity and timeliness, are consistent and follow a predictable revisions policy.</i></p>	<p>4.1 Periodicity and timeliness— <i>Periodicity and timeliness follow internationally accepted dissemination standards.</i></p> <p>4.2 Consistency— <i>Statistics are consistent within the dataset, over time, and with major datasets.</i></p> <p>4.3 Revision policy and practice— <i>Data revisions follow a regular and publicized procedure.</i></p>	<p>4.1.1 Periodicity follows dissemination standards. 4.1.2 Timeliness follows dissemination standards.</p> <p>4.2.1 Statistics are consistent within the dataset. 4.2.2 Statistics are consistent or reconcilable over a reasonable period of time. 4.2.3 Statistics are consistent or reconcilable with those obtained through other data sources and/or statistical frameworks.</p> <p>4.3.1 Revisions follow a regular and transparent schedule. 4.3.2 Preliminary and/or revised data are clearly identified. 4.3.3 Studies and analyses of revisions are made public (see also 3.5.1).</p>
<p>5. Accessibility <i>Data and metadata are easily available and assistance to users is adequate.</i></p>	<p>5.1 Data accessibility— <i>Statistics are presented in a clear and understandable manner, forms of dissemination are adequate, and statistics are made available on an impartial basis.</i></p> <p>5.2 Metadata accessibility— <i>Up-to-date and pertinent metadata are made available.</i></p> <p>5.3 Assistance to users— <i>Prompt and knowledgeable support service is available.</i></p>	<p>5.1.1 Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts). 5.1.2 Dissemination media and format are adequate. 5.1.3 Statistics are released on a preannounced schedule. 5.1.4 Statistics are made available to all users at the same time. 5.1.5 Statistics not routinely disseminated are made available upon request.</p> <p>5.2.1 Documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques is available, and differences from internationally accepted standards, guidelines, or good practices are annotated. 5.2.2 Levels of detail are adapted to the needs of the intended audience.</p> <p>5.3.1 Contact points for each subject field are publicized. 5.3.2 Catalogs of publications, documents, and other services, including information on any charges, are widely available.</p>