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Towards Reinventing the Statistical System of the
Central Bank of Nigeria for Enhanced Knowledge
Creation

ADEBOYE ADEYEMI ADEBAYO (M2015611)

Dissertation report presented as partial requirement for
obtaining the Master's degree in Statistics and Information
Management

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação
Universidade Nova de Lisboa

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Student's Full Name: ADEBOYE ADEYEMI
ADEBAYO

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação
Universidade Nova de Lisboa

**Towards Reinventing the Statistical System of the Central Bank of
Nigeria for Enhanced Knowledge Creation**

by

Adeboye Adeyemi Adebayo

Dissertation presented as part of requirements for obtaining the Master's degree in
Statistics and Information Management, with a specialization in Information Analysis and
Management

Advisor / Co Advisor: Filipa Lima, Ph. D.

Co Advisor: António Agostinho

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DEDICATION

This master thesis is dedicated solely unto my Lord Jesus Christ, whose mercy is new every day.

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ABSTRACT

The Central Bank of Nigeria (CBN) produces statistics that meet some of the data needs of monetary policy and other uses. How well this is fulfilled by the CBN is consequent on the quality of its statistical system, which has direct implication for knowledge creation through processed mass of statistical information. Questionnaires based on IMF Data Quality Assessment Frameworks (DQAFs) for BOP & IIP Statistics, and monetary statistics are applied to evaluate the quality of the CBN statistical system. Extant sound practices and deficiencies of the statistical system are identified; while improvement measures and statistical innovations are suggested.

Enabled by relevant organic laws, the CBN compiles statistics in a supportive environment with commensurate human and work tool resources that meet the needs of statistical programs. Statistics production is carried out impartially and professionally, in broad conformity with IMF statistics manuals and compilation guides, regarding concepts, scope, classification and sectorization; and in compliance with e-GDDS periodicity and timeliness for dissemination. Other observed sound statistical practices include valuation of transactions and positions using market prices or appropriate proxies; and recording, generally, of flows and stocks on accrual basis; while compiled statistics are consistent within datasets and reconcilable over a time period; etc.

Some of the generic weaknesses are absence of statistics procedural guide; lack of routine evaluation and monitoring of statistical processes; inadequacy of branding to distinctively identify the bank's statistical products; non-disclosure of changes in statistical practices; non-conduct of revision studies; and metadata concerns. The BOP & IIP statistics weaknesses comprise coverage inadequacies, sectorization/classification issues, lack of routine assessment of source data and inadequate assessment and validation of intermediate data and statistical output; while for monetary statistics, non-compilation of the OFCS is identified apart from the generic. Recommendations include broadening source data, developing user-oriented statistical quality manuals, establishing comprehensive manuals of procedures and their corresponding statistical compilation techniques, integrating statistical auditing into the statistical system, enhancing metadata and conducting revision studies, among others.

KEYWORDS

Statistical System, Data Quality, Data Quality Assessment Framework, Statistical Auditing, Statistical Quality Management

INDEX

1. Introduction	12
2. Literature Review.....	17
2.1. Theoretical Literature Review.....	17
2.1.1. Data Quality and Information Quality.....	20
2.1.2. Perspectives on Data Quality.....	21
2.1.3. Comprehensive Assessment Framework for Data Quality.....	22
2.2. IMF DQAF: Evolution and Application.....	24
3. Methodology.....	28
3.1. Prerequisite of Data Quality Assessment.....	28
3.2. The Core Data Quality Assessment Framework.....	29
3.3. Application of the IMF Data Quality Assessment Framework.....	31
4. Results and Discussion.....	32
5. Conclusion.....	64
6. Limitations and Recommendations for Future Work	68
6.1. Limitations.....	68
6.2. Recommendations for Future Work	68
7. Bibliography.....	70
8. Appendix	76
8.1. DQAF Questionnaire on BOP & IIP Statistics	76
8.2. DQAF Questionnaire on Monetary Statistics	120
8.3. List of Other Returns for Commercial and Merchant Banks.....	159
8.4. MBR 300 Schedule	161

LIST OF TABLES

Table I: Statistics of Data Module of ROSC between 2001 and 2015	26
Table 1: Prerequisite of Quality Assessment	33
Table 2: Assurance of Integrity – BOP & IIP Statistics	35
Table 3: Methodological Soundness – BOP & IIP Statistics	38
Table 4: Accuracy and Reliability – BOP & IIP Statistics	41
Table 5: Serviceability – BOP and IIP Statistics.....	44
Table 6: Accessibility – BOP and IIP Statistics	46
Table 7: Assurance of Integrity – Monetary Statistics	49
Table 8: Methodological Soundness – Monetary Statistics	51
Table 9: Accuracy and Reliability – Monetary Statistics	55
Table 10: Serviceability – Monetary Statistics	59
Table 11: Accessibility – Monetary Statistics	61
Table 12: Summary of Prioritized Recommendations	66

LIST OF FIGURES

Figure 1: Skeletal Representation of IMF DQAF	30
Figure 2: Cascading Structure of IMF DQAF	30

LIST OF ABBREVIATIONS AND ACRONYMS

ASB	Annual Statistical Bulletin
BIS	Bank for International Settlements
BOD	CBN Branch Operations Department
BOPSO	CBN Balance of Payments Statistics Office
BPM5	IMF Balance of Payments and International Investments Position Manual, 5 th Edition
BPM6	IMF Balance of Payments and International Investments Position Manual, 6 th Edition
BPSD	CBN Banking and payments System Department
BSD	CBN Banking Supervision Department
CAR	CBN Annual Report
CBN	Central Bank of Nigeria
CBS	Central Bank Survey
CCD	CBN Corporate Communications Department
CDC	CBN Central Disciplinary Committee
CEFR	CBN Economic and Financial Review
CJAS	CBN Journal of Applied Statistics
CMB	Commercial and Merchant Banks
COBEC	Code of Business Conduct and Ethics Compliance
COD	CBN Currency Operations Department
CSD	CBN Statistics Database
DCS	Depository Corporations Survey
DMO	Data Management Office
DPR	Department of Petroleum Resources
DQAF	IMF Data Quality Assessment Framework
DSBB	IMF Dissemination Standards Bulletin Board

ECB	European Central Bank
eFASS	Electronic Financial Analysis Surveillance System
e-GDDS	Enhanced General Data Dissemination System
EPD	CBN Economic Policy Directorate
ESCB	European System of Central Banks
FCS	Financial Corporations Survey
FDI	Foreign Direct Investment
FinA	Financial Analysis
FISIM	Financial Intermediation Services Indirectly Measured
FMD	CBN Financial Markets Department
FNC	Finance Companies
FND	CBN Finance Department
FPR	CBN Financial Policy and Regulation Department
HRD	CBN Human Resources Department
HRPPM	CBN Human Resources Policy and Procedure Manual
HYER	CBN Half Year Economic Report
IFRS	International Financial Reporting Standards
IISO	CBN International Investment Statistics Office
IMF	International Monetary Fund
ITRS	International Transactions Recording System
MBR	Monthly Banks Return
MER	Monthly Economic Report
MFSCG	Monetary and Financial Statistics Compilation Guide, 2008
MFSM	Monetary and Financial Statistics Manual, 2000
MPD	CBN Monetary Policy Department
MSR	Monthly Statistics Return
NAICOM	National Insurance Commission

NBS	National Bureau of Statistics
NDIC	Nigeria Deposit Insurance Commission
NLNG	Nigeria LNG Limited
NNPC	Nigerian National Petroleum Corporation
NSE	Nigerian Stock Exchange
NSO	National Statistics Office
ODC	Other Depository Corporations
ODCS	Other Depository Corporations Survey
OFC	Other Financial Corporations
OGFZA	Oil and Gas Free Zone Authority
PENCOM	National Pension Commission
PPPRA	Petroleum Products Pricing Regulatory Authority
QAP	ECB Quality Assurance Procedure
QBR	Quarterly Banks Return
QER	Quarterly Economic Report
QSB	Quarterly Statistical Bulletin
RD	CBN Research Department
ROSCs	Report on the Observance of Standards and Codes
SD	CBN Statistics Department
SDDS	Special Data Dissemination Standard
SEC	Securities and Exchange Commission
SOFAL	Survey of Foreign Assets and Liabilities
SQF	ECB Statistics Quality Framework
SSR	Semi-annual Statistics Return
STA	IMF's Statistics Department
UNCTAD	United Nations Conference on Trade and Development

1. INTRODUCTION

Section 33 of the Central Bank of Nigeria Act, 2007 (Central Bank of Nigeria [CBN], 2007) provides the legal framework for the CBN to require or share information that affects the Nigerian economy with persons and institutions. Primarily, the CBN is responsible for the production of monetary statistics, such as the monetary survey, interest rates and financial soundness indicators; and, external sector statistics, such as the balance of payments, international investment position, international reserves and exchange rates. Though not its core mandate, the bank also sources and compiles public finance statistics of the three tiers of government at the federal, state and local government levels with respect to their revenues, expenditures and the fiscal balances as well as the financing of the fiscal balances. Other macroeconomic datasets are produced mainly by Nigeria's national statistical office called the National Bureau of Statistics (NBS) and statistical units in ministries and other specialized government institutions such as the Federal Ministry of Finance, Federal Ministry of Health, Federal Ministry of Education, Office of the Accountant General of the Federation, Federal Inland Revenue Service, National Population Commission, Nigerian National Petroleum Corporation, the Nigeria Customs Service, et cetera. Jointly, the CBN, NBS and these statistical units within ministries, departments and agencies constitute Nigeria's national statistical system and are responsible for the production and dissemination of official statistics on behalf of the Federal Government of Nigeria. Cooperation exists at the bilateral and multilateral levels among these institutions for the purposes of sourcing and producing credible and harmonised official statistics. Often, the role of coordination is assumed by the NBS, being the overriding statistical agency in Nigeria. In particular, there is an established *Memorandum of Understanding between*

*National Bureau of Statistics and Central Bank of Nigeria*¹ that governs statistical collaborations between the two institutions since June 2010.

Generally, the CBN adopts global concepts and definitions, classifications and methods in the compilation and presentation of its official statistics as articulated in the CBN Statistics Policy² (2010). This facilitates international consistency and comparability of sector statistics. For this purpose, the bank uses relevant manuals and compilation guides of the International Monetary Fund (IMF) that provide the accounting, economic and statistical reporting principles, sector analysis and presentation. These IMF instruments thus support statistical program planning, monitoring and, ultimately, guide qualitative policy formulation. The manuals and compilation guides include: for the monetary and financial sector – *the Monetary and Financial Statistics Manual (MFSM 2000)*; *the Monetary and Financial Statistics: Compilation Guide (MFSCG 2008)*; and *Financial Soundness Indicators: Compilation Guide*; for the external sector – *Balance of Payments and International Investment Position Manuals, fifth and sixth editions (BPM5 & BPM6)*; and *the BPM5 & BPM6 Compilation Guides*; and for the government finance statistics – *Government Finance Statistics Manual 2014*. Compiled sector statistics are disseminated on the online CBN Statistics Database; in the form of compendiums and single tables on the Bank’s website; and published hard copies of annual and quarterly Statistical Bulletins. It is important to note that the CBN Statistics Database is only a web-enabled data repository with no capacity that supports analytics.

The Statistics Department (SD) was created in 2008 with the clear mandate to gather, analyse and manage all economic data, in order to give statistical support to all categories of

¹ Exists in hard copy and classified as a “confidential” document.

² Not published in either hard or soft copy, hence it cannot be referenced.

stakeholders; in particular the monetary policy authority. The statistical support, however, must be qualitative in order to attract users' premium endorsement of the provided data. Quality of statistical information can be conceptualized from the perspective of producers on the one hand and users on the other hand. While the latter assess it based on usefulness and value they derive from using the data, the former by best practice professionally measure the quality of statistical information in a multidimensional approach across the entire chain of statistical production cycle – from the planning stage all through to the dissemination and evaluation stages, with necessary accompanying feedbacks. This professional approach of the producer is described as statistical quality management.

The Department's statistical quality management is implemented with the use of ad hoc seminars, committee appraisals and feedback engagements with stakeholders. However, there ought to also be an integrated permanent structure for statistical quality management in the SD, which will ensure adherence to best global practice across all the seven stages of statistical cycle identified by the "National Statistical Service" (n.d.), namely: planning, development, collection, processing, transformation, dissemination and evaluation. Such an integral organ within the SD should employ standard means to monitor the execution of statistical activities with the objective of instilling procedural compliance with the bank's Statistics Policy. Also, it should facilitate regular update of the statistics policy to address obsolescence, changes in methodology and incorporation of new concepts. Therefore, the organ should promote the production and dissemination of high quality data with complementary metadata for user support, thereby making the statistical system more effective and efficient on a sustainable basis. The necessity for the structure could be seen as a long-term measure of addressing such multiple data defects, according to Jerven (2016), that characterise the quality of macroeconomic statistics of low-income countries;

especially those in Africa. He identified that the data quality deficiencies range from missing data, statistical discrepancies, reliability issues, alarming revisions to non-compliance with standards for dissemination and metadata. The IMF Data Quality Assessment Framework (DQAF) is an internationally accepted standard tool of evaluating the quality of official statistics produced by the statistical systems of relevant institutions of government³; the tool will be applied in this study to investigate the state of the statistical system of the CBN with respect to the mandatory sector statistics it produces. Specifically, the IMF DQAFs for monetary statistics, and balance of payments and international investment position statistics will be applied.

The European System of Central Banks⁴ (ESCB) has statistical audit and control organs within the central banks, which monitor and report on accuracy and quality of statistical information (European Central Bank [ECB] 2006, 2008a). This innovation employs internal statistical audit operations to facilitate wholesome organisation and functioning of statistical systems of the ESCB. It analyses and evaluates statistical processes and procedures across central bank jurisdictions to ensure compliance with standards, make them more efficient and promote peer review among the central banks in order to share good practices (Agostinho, 2016). For instance, the Statistics Audit Unit of the Banco de Portugal focuses on statistical quality management. Ultimately, statistical audit (SA) fosters measures that further develop statistical systems.

In line with the earlier proposition to establish an integral organ within the SD's statistical system that will undertake statistical quality management, audit and control operations

³ They are often the national statistics office, central bank and finance ministry in the first instance, and then other pertinent government institutions based on a country's peculiar arrangement for statistical functions.

⁴ These comprise the European Central Bank and the National Central Banks within the Euro Area.

would fit as means by which the organ ensures that statistical activities are in accord with the bank's statistics policy. On the basis of the foregoing and other credible statistical practices, in operation in other similar institutions, practical measures will be suggested in order to make the CBN statistical system more effective and efficient in the business of producing high quality data to support sound analysis and evidence-based decision making by the different categories of users.

After this introduction, subsequent sections of the thesis are organised as follows. Section two is devoted to literature review; methodology of the research investigation is discussed in section three. Section four dwells on results and discussion, while conclusion of the study is given in section five. Limitations and recommendations for future work are presented in section six.

2. LITERATURE REVIEW

2.1 Theoretical Literature Review

A statistical system can exist at the level of an institution or at the level of a country called a national statistical system (NSS) or still at the international level, called an international statistical system. The latter applies to international organizations such as the United Nations Statistical Commission and the Statistics Division of the IMF, among others. A statistical system is designed to plan, produce and publish official statistics on behalf of government due to its existence within a government establishment. Such typical government institutions are national statistics offices (NSO), the central banks and other ministries, departments and agencies of government responsible for the production and dissemination of their domain statistics.

An NSS involves institutional arrangements of a country set up to produce and publish the entire official statistics of the country by government agencies. According to the OECD (2002), “the national statistical system is the ensemble of statistical organisations and units within a country that jointly collect, process and disseminate official statistics on behalf of national government”. A centralized NSS is one whereby all or most of the official statistics are produced and disseminated by one central organization; this is the leading/main statistical agency – typically the national statistics office. However, a decentralized national statistical system, which is often the case with most countries, involves the national statistics office and several other government agencies in charge of specialized official statistics based on their domain (Edmunds, 2005). Hence, the core business of a statistical system, even at the level of a single agency of government, is to provide official statistics.

Official statistics constitute a strategic body of qualitative or quantitative information on the citizenry; this span across statistics on various aspects of their lives – the economy,

education, environment, health and social developments according to “Official Statistics” (n.d.). A comprehensive insight on dimensions to official statistics is provided in the Fundamental Principles of Official Statistics, adopted by the United Nations, Economic and Social Council (2013), and endorsed after a revision of its preambles by the United Nations, General Assembly (2014):

Principle 1: *Official statistics provide an indispensable element of the information system of a democratic society, serving the Government, the economy and the public with data about the economic, demographic, social and environmental situation. To this end, official statistics that meet the test of practical utility are to be compiled and made available on an impartial basis by official statistical agencies to honour citizens’ entitlement to public information.*

Principle 2: *To retain trust in official statistics, the statistical agencies need to decide according to strictly professional considerations, including scientific principles and professional ethics, on the methods and procedures for the collection, processing, storage and presentation of statistical data.*

Principle 3: *To facilitate a correct interpretation of the data, the statistical agencies are to present information according to scientific standards on the sources, methods and procedures of the statistics.*

Principle 4: *The statistical agencies are entitled to comment on erroneous interpretation and misuse of statistics.*

Principle 5: *Data for statistical purposes may be drawn from all types of sources, be they statistical surveys or administrative records. Statistical agencies are to choose the source with regard to quality, timeliness, costs and the burden on respondents.*

Principle 6: *Individual data collected by statistical agencies for statistical compilation, whether they refer to natural or legal persons, are to be strictly confidential and used exclusively for statistical purposes.*

Principle 7: *The laws, regulations and measures under which the statistical systems operate are to be made public.*

Principle 8: *Coordination among statistical agencies within countries is essential to achieve consistency and efficiency in the statistical system.*

Principle 9: *The use by statistical agencies in each country of international concepts, classifications and methods promotes the consistency and efficiency of statistical systems at all official levels.*

Principle 10: *Bilateral and multilateral cooperation in statistics contributes to the improvement of systems of official statistics in all countries.*

These fundamental principles are crucial if any statistical system is to function efficiently in order to meet the demand for qualitative official statistics by data users. They highlight the need for public disclosure of enabling laws and regulations; professionalism; scientific approach; transparency; optimal selection of data sources; strict adherence to confidentiality for individual source data; appropriate guide for user interpretation; and sufficiency of supporting metadata. Additionally, the principles emphasise comprehensive coordination among statistical agencies, adoption of international best practices and cooperation in statistics at the bilateral and multilateral levels in order to enhance the system of official statistics.

The pace and scope of research efforts on data quality and its assessment gathered sustained thrust from the early 1990s. These include diverse theoretical positions underpinned by perspectives of data producers, data consumers and a hybrid of the two, as

well as researchers' intuition. Scholars have made attempts to clearly define concepts such as data quality, information quality, data quality dimensions and statistical quality control (Hansen, 1991; Wang, Storey and Firth, 1995; Wang and Strong, 1996; Hu and Feng, 2006; Fan and Geerts, 2012; Cai and Zhu, 2015; et cetera). There have been conceptual agreements, differences, interdependencies and clarifications that are made for such differences. Also, the volume of research work covers the assessment of closely used semantics such as data quality and information quality in order to gain insight to their applicability; and identification of data quality issues in relational data and how they can be managed.

2.1.1 Data Quality and Information Quality

Hu and Feng (2006) propose an information-theoretic perspective, on the basis of the S-B-R framework and some earlier scholarly contributions, to clear misconceptions about data and information in order to differentiate between data quality and information quality. Hu and Feng define data as "a set of value recorded in an information system" with identified attributes; and information as "a set of states of affairs, which are part of the real world and independent of its receivers" with the demand that it must be true. The S-B-R framework covers progressive linkages from information source (S) to information bearer (B) and then to information receiver (R). In the model, B represents S, but supports R on the basis of how well it represents S. Therefore, in assessing data quality, the quality of B must be clearly defined; while in assessing information quality, the quality of the entire progressive linkages in the S-B-R model is considered. They, however, posit information quality as "the degree to which the information is represented and to which the information can be perceived and accessed", agreeing with the semantic quality criteria and the pragmatic quality criteria suggested by Price & Shanks (2005); the pragmatic information quality characteristics by

English (1999); and the representational and accessibility data quality categories by Wang and Strong (1996).

2.1.2 Perspectives on Data Quality

From researchers' perspective five data quality attributes, comprising data consistency, data de-duplication, data accuracy, data currency and information completeness are identified in relational data by Fan and Geert (2012) and Fan (2015). They rationalise that these data features are to be managed as well as interaction between them. Fan and Geert propose the uniform logical framework based on rules of data quality and specify approaches to handling each issue. Meanwhile, building on the approach that links data quality assessment to how the data is produced and used in a context-dependent perspective, Malaki, Bertossi and Rizzolo (2012) develop contextual hierarchies as components of contexts in evaluating data quality. It is a hybrid approach for the assessment of data quality in multidimensional contexts. From the users' viewpoint, Shankar & Watts (2003) submit that "even the highest quality data must be used to be useful". Based on the objective and contextual data quality attributes, they use information product map (IPMAP) to provide metadata in order to strengthen the theoretical basis of believability and fitness of data for use; additionally, they develop a data quality assessment framework that specifically and concurrently evaluates data properties of accuracy, completeness, relevance and timeliness.

In recent times, big data has emerged as a new complex area of concern for data quality management and its implications for data analysis and decision making. This is due to its characteristics of volume, velocity, variety and veracity with high tendency for errors in data to escalate (Saha and Srivastava, 2014). For instance, the cost associated with the poor state of big data to the United States of America's economy is put at \$3.1 Trillion a year, while the growth potential of big data is projected to be reach \$50 billion by 2017 (Wikibon, 2012).

According to Cai and Zhu (2015), “value density is inversely proportional to data size, the greater the big data scale, the less relatively valuable the data”. To address big data quality issues, Cai and Zhu analyse big data peculiarities and adopt data users’ perspective to develop an adaptable, dynamic, expandable and hierarchical framework for assessing big data quality.

Wang and Strong provide headway to what constitute data quality from data users’ perspective. They identify and advance relative merits and demerits of the three approaches in literature used to analyse data quality, namely: the intuitive (researcher’s); the theoretical; and the empirical approaches. For the purpose of their work, they adopt two important definitions thus: ““data quality” as data that are fit for use by data consumers”; and ““data quality dimension” as a set of data quality attributes that represent a single aspect or construct of data quality”. Their empiricism culminates in a hierarchical framework of data quality comprising four categories (sub-category attributes) namely, intrinsic data quality (accuracy, objectivity, believability and reputation), contextual data quality (value-added, relevancy, timeliness, completeness and appropriate amount of data), representational data quality (interpretability, ease of understanding, representational consistency and concise representation) and accessibility data quality (accessibility and access security).

2.1.3 Comprehensive Assessment Framework for Data Quality

From the cited cases, characterisation of data quality across perspectives and approaches strikes a consensus on many grounds with respect to fundamental data attributes. Data accuracy, completeness, consistency, currency, integrity, relevance and timeliness are commonly upheld. The multidimensional nature of data quality which none of the referenced frameworks has sufficiently exhausted underpins the search for a more

comprehensive assessment framework – one that can assess data quality properties in order to strengthen a statistical system in its entire chain of statistical processes. In this regard, the *ECB Statistics Quality Framework (SQF)* (ECB, 2008b) and the IMF DQAF ("Data Quality Assessment Framework - Generic Framework", 2012) suffice for comprehensive data quality evaluation. The two frameworks derive from the UN Fundamental Principles of Official Statistics and the IMF's data dissemination initiatives – the Special Data Dissemination Standard (SDDS) and General Data Dissemination System (GDDS). The frameworks are developed on the premise of wide consultations of international and national institutions compiling official statistics, renowned experts, and consideration for uses and users, as well as core statistical principles and standards. In addition, the ECB SQF and IMF DQAF incorporate tenets of good governance and assurance of quality-related practices in statistical systems, statistical processes and statistical products.

On the basis of its laws, regulations and peculiarities of the Euro Area, the ESCB applies the ECB's SQF, QAP and other statistical tools to ensure strict adherence to statistical quality standards and practices thereby entrenching the production of high quality data across its NCBs and the ECB. These equally govern the supportive information technology infrastructure that drives most of the statistical practices (ECB, 2008a). On the other hand, the IMF DQAF is common and homogeneous for all countries and regions as the case may be. Its variants are developed and suited for data quality evaluation of sector-specific datasets. As a result, its application transcends the official statistics produced by central banks alone but also includes those produced by NSOs and some other government institutions and economic endeavours. Indeed, a lot of country and sectoral frameworks for data quality assessment are developed as offshoots of the IMF DQAF or at least incorporate aspects of the IMF's framework (Australian Bureau of Statistics, 2003; Statistics South Africa,

2008; Kamgaing, 2010; Kiregyera, 2015). According to Jerven (2016), however, the IMF also has some other focal instruments for data quality assurance such as the *Statistical Issues Appendix of the Article IV Consultation Report* on adequacy of data for surveillance; the data dissemination initiatives of SDDS Plus, SDDS and GDDS⁵ for self-reporting of data principles and practices by countries on the Dissemination Standards Bulletin Board (DSBB) of the IMF. However, the data modules of the Reports on Observance of Standards and Codes (ROSCs) of DQAF is more comprehensive and is also the principal tool of the IMF for its Data Quality Program (DQP) designed to foster good statistical practices by countries.

2.2 IMF DQAF: Evolution and Application

Currently, the quality of statistical systems at all levels – the international, the regional, the national, the NSO, the central bank and at the level of any other official statistics producing government entity is being assessed from the perspective of both the data users and compilers. Focus on data quality assessment has been on the increase since the advent of the IMF Data Standards Initiatives of the SDDS and GDDS, established in 1996 and 1997, respectively (Jerven, 2016). As a result of the drive in this direction, the IMF's Statistics Department presented the first version of the IMF DQAF to the IMF Executive Board in July 2001 during the 4th Review of the IMF Data Standards Initiatives, who then endorsed it for incorporation into the data module of the ROSCs as the data quality-related component (Weisman, Balyozov & Venter, 2010). According to the latter, the DQAF thus became the IMF's standard methodology in conducting data ROSCs, technical assistant programs and in the design of DQPs in order to promote and institute best internationally accepted statistical

⁵ The GDDS was enhanced to e-GDDS by the executive directors during the *Ninth Review of the Fund's Data Standards Initiatives* in May 2015. See details at <http://dsbb.imf.org/Pages/GDDS/WhatIsGDDS.aspx>

quality practices in country statistical systems, processes and products. The IMF DQAF provides a comprehensive and homogeneous assessment framework of data quality, having gone through a series of rigorous fine-tuning on the basis of sound statistical practices. These are derived from the IMF experiences, which relate to its data dissemination initiatives; applications of data ROSCs to country macroeconomic statistics; methodological enhancements attained at the international and regional levels; and collaborations to harmonise data quality-related practices. These refinements have helped to establish clear-cuts in the series of DQAF restructuring with the intent to address specifics in details, in order to achieve greater precision, effectiveness and efficiency of the framework (IMF Statistics Department, 2003). The results of the foregoing led to the DQAF of the July 2003 version that was introduced during the 5th Review of the IMF's Data Standards Initiatives and the subsequent update to the current generic framework and the different variants of the IMF DQAF of May 2012 for the following sector-specific datasets ("IMF – Data Quality Reference Site", n.d.):

- DQAF May 2012 National Accounts Statistics
- DQAF May 2012 Consumer Price Index
- DQAF May 2012 Producer Price Index
- DQAF May 2012 Government Finance Statistics and Public Sector Debt Statistics
- DQAF May 2012 Monetary Statistics
- DQAF May 2012 Balance of Payments and International Investment Position Statistics
- DQAF September 2013 External Debt Statistics

The data module of ROSCs with the DQAF quality-related component, first incorporated in 2001, has been applied by the IMF staff teams to 83 countries who requested for the assessment ("IMF – Reports on the Observance of Standards and Codes (ROSCs): Data

Modules", n.d.). It is important to note that different versions of the DQAF component of the data ROSCs were applied depending on the one that was operational at the time. As a result, comparisons among the data ROSCs may be difficult due to the restructuring of the DQAF whenever an upgraded version was endorsed for incorporation into the data ROSCs. The current data ROSCs embed the May 2012 version of the DQAF. The following Table 1 presents summarized statistics on African and non-African countries that were subjected to the ROSCs since DQAF was integrated into the framework in 2001 until 2015 when the last data ROSCs were executed.

Table I: Statistics of Data Module of ROSC between 2001 and 2015

	Countries	ROSCs	One Update	Multiple Updates No of Countries (Updates)
African Countries	18	24	3	1 (3)
Non-African Countries	65	91	17	3 (9)
All Countries	83	115	20	4 (12)

Source: IMF Reports on the Observance of Standards and Codes: Data Modules⁶

Nigeria is not among the 18 African countries whose NSSs were assessed with the data ROSCs framework. Mauritius, Mozambique and Namibia have had an update each, with Mauritius being the last African country subject to data ROSC update in 2008 after the initial assessment in 2002. Botswana has had three updates of the data ROSCs assessment of its NSS. France, Hungary and Mexico are the non-African countries that have had multiple data ROSCs of their respective NSSs. The earliest countries to be assessed with the framework were Hungary, Chile, Sweden, South Africa, Uruguay and Estonia in 2001. The last data

⁶ Computations are based on the source statistics at <http://dsbb.imf.org/Pages/DQRS/ROSCDataModule.aspx>

ROSCs were conducted on the NSSs of Mexico and Oman around mid-year 2015. It is important to state that countries that have had updates reflect greater commitment to improve the governance of their statistical practices, processes and products.

3. METHODOLOGY

The IMF DQAF is applied in three ways with associated targets. These include its application by IMF staff to benchmark the quality of the NSS of a country with globally accepted methodologies and statistical practices, thereby helping the IMF to sharpen the effectiveness of its surveillance operations and to develop customized statistical support for countries; secondly is self-assessment by government entities for specific improvements in their statistical systems; and thirdly is applied by data users, such as financial market stakeholders, the academia and so on, for the assessment of fitness of official statistics they access in meeting the statistical requirements of their various field endeavours (IMF – Statistics Department, 2003). Its application in this research study typifies the self-assessment approach. In addition to the application of the structured DQAF, certain learning points based on innovative statistical practices in other similar jurisdictions, will be considered as modalities that could be adopted in order to achieve an enhanced statistical system of the CBN.

3.1 Prerequisites of Data Quality Assessment

The DQAF as a tool for statistical quality evaluation starts with a forerunner set of preconditions required by a government institution in order to produce qualitative official statistics. They are called prerequisites of quality. By adaptation, these will comprise the enabling laws and regulations that empower the CBN to produce official statistics; the bank's statistical relationship with other official statistics producing agencies in the Nigeria's NSS; the production environment in terms of general ambience and issues of resources; observance of confidentiality of individual data; and relevance of statistics processes and products to meet user requirements; as well as quality considerations in statistical programs

and in the entire stretch of statistical cycle. The prerequisites of quality are structured in a similar way to the core DQAF (see Figure 1 and Figure 2).

3.2 The Core Data Quality Assessment Framework

Following the prerequisites of quality, we can find the IMF core framework with its five data quality dimensions and their respective sub-component levels set up in a cascading structure. The five dimensions of quality are namely assurances of integrity; methodological soundness; accuracy and reliability; serviceability; and accessibility. Each quality *dimension* comprises a number of *elements*, of which each in turn consists of a number of *indicators*. Each indicator features dataset-specific *focal issues* with drill-downs to reach quality-specific *key points* to be assessed. The numeric representation for the data quality structure is arranged by number of digits from data quality dimension, down to focal issues. One-digit, two-digit, three-digit and four-digit represent the dimension level, the elements level, the indicators level and the focal issues level, respectively. However for convenience, the key points level is represented by roman numbers (see Figure 2). The first three levels – dimension, elements and indicators are generic and apply to all sector statistics; however, the levels of focal issues and key points are tailored to sector-specific datasets that are being assessed.

A skeletal representation of the IMF DQAF cascading structure and an illustration of the structure using the accessibility quality dimension, are presented in Figure 1 and Figure 2 below.

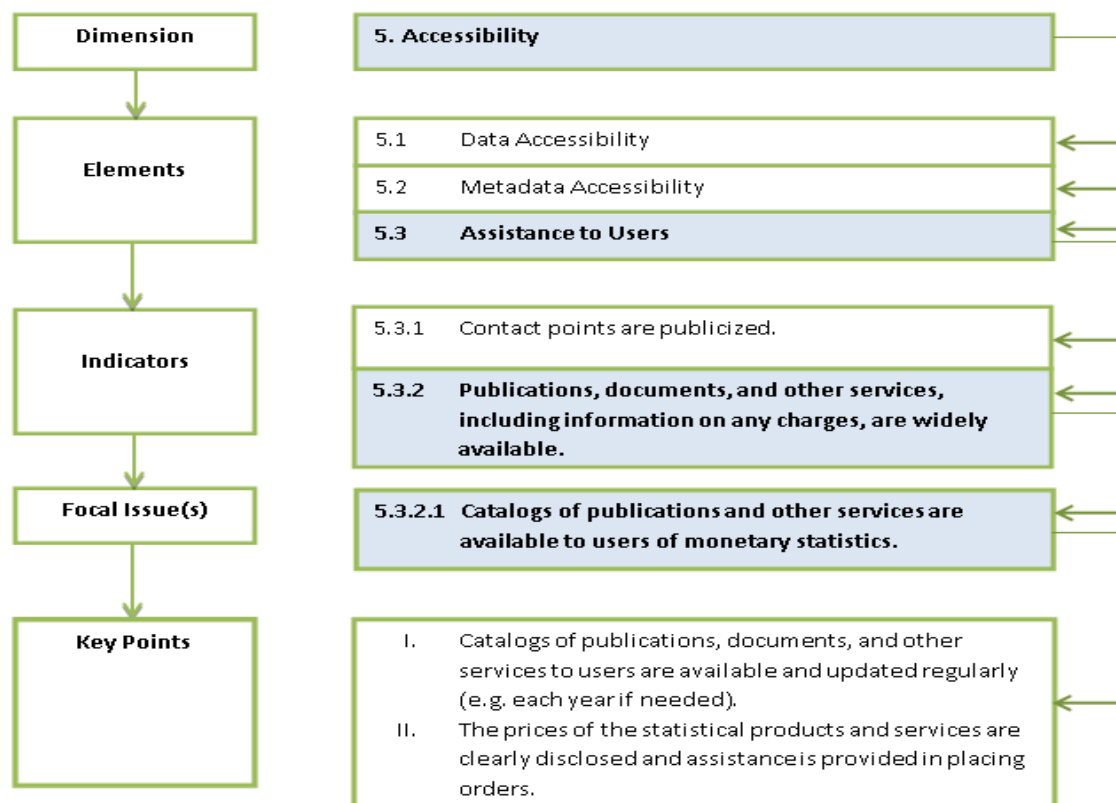
Figure 1: Skeletal Representation of the IMF DQAF Cascading Structure

- **Five dimensions of quality** ... Level 1
 - and for each dimension,
 - **Elements (that can be used in assessing quality)** ... Level 2
 - and for each element
 - **Indicators (that are more concrete and detailed)** ... Level 3
 - and for each indicator
 - **Focal issues (that are tailored to the dataset)** ... Level 4
 - and for each focal issue
 - **Key points (to be considered for the assessment)** ... Level 5

Note: The first three levels are applicable to any dataset; the next two are dataset specific.

Source: Adapted from IMF - Statistics Department (2013)

Figure 2: Cascading Structure of DQAF May 2012 with the Accessibility Quality Dimension in Monetary Statistics



Note: Here, indicator 5.3.2 has only one focal issue. There are cases where focal issues are multiple.

Source: Adapted from Data Quality Assessment Framework (DQAF) for Monetary Statistics. (2012)

3.3 Application of the IMF Data Quality Assessment Framework

The May 2012 IMF frameworks for the BOP & IIP statistics and the monetary statistics, respectively, constitute the principal methodological tools for assessment and analysis in this study ("Data Quality Assessment Framework (DQAF) for Balance of Payments and International Investment Position Statistics", 2012; "Data Quality Assessment Framework (DQAF) for Monetary Statistics", 2012). Each provides an adaptable, comprehensive and qualitative framework for the evaluation of the statistical system and the quality of the sector-specific dataset compiled by the CBN. The frameworks are used to develop the two sector-specific questionnaires (see Appendices 1 and 2) in order to gather primary source information on the governance of statistical practices in the CBN and for the purpose of assessing the quality of the compiled statistics.

Each of the questionnaires combines both closed-ended and open-ended questions, which require response at the granular level of the key points that are raised on the basis of a focal issue of a specific indicator. At the indicator level, the DQAF coverage is expressed as a question in an attempt to bring the respondent's attention into a well-aligned perspective. Each of the questionnaires is administered through an oral interview method, though preceded by an *appreciation discussion* with the respondents; the discussion provides a background of the exercise to the two respondents. The method is preferred in consideration of the bulkiness of the questionnaires and its comparative advantage of effective time management over the self-administered method that might even lead to non-response due respondent's apathy. The questionnaires are treated by two SD staff members that are responsible for the compilation of the BOP & IIP statistics and monetary statistics, respectively. They are judgmentally selected on the basis of years of experience and knowledge in the compilation of the sector-specific datasets.

4. RESULTS AND DISCUSSION

Results presented here are from the orally administered questionnaires on BOP & IIP⁷ statistics, and monetary⁸ statistics. The questionnaires are developed from their respective IMF DQAFs of the May 2012 version. The standard response classification of statistical practice used in the data ROSCs is adopted for ease of interpretation. The tabular presentation of the DQAF findings and recommendations is covered in Tables 1 – 11. The prerequisites of quality assessment, which apply to both the monetary statistics and BOP and IIP statistics is presented in Table 1. The analysis of DQAF findings and forward-looking recommendations on the strength of the findings for the BOP & IIP statistics follow in Tables 2 – 6. Those applicable to the DQAF enquiry on monetary statistics are presented on Tables 7 – 11. For both sector statistics, each table examines each DQAF dimension, drilling down through the data quality element to the indicator that queries the statistical process. In advancing response, focus shifts to the data quality focal issue and the key points.

⁷ See Appendix 8.1

⁸ See Appendix 8.2

Table 1: Prerequisites of Quality Assessment of the Central Bank of Nigeria's Statistical System

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
0. Prerequisites of quality							
0.1 Legal and institutional environment: the environment is supportive of statistics considering 0.1.1 - 0.1.4			X				
0.1.1 Is responsibility for collecting, processing, and disseminating the statistics clearly specified?			X			Section 22 (8) of The Statistics Act, 2007; Section 33 of the CBN Act, 2007; and BOFI Act, 1991 (As amended in 1997, 1998, 1999 and 2002) confer the statistical responsibility on the CBN.	
0.1.2 Are arrangements for data sharing and coordination among data-producing agencies adequate?			X			The CBN and NBS have a Memorandum of Understanding (MOU) on statistical cooperation between the two institutions. The bank engages other relevant agencies in periodic stakeholder meetings on statistical data exchange and coordination.	
0.1.3 Are individual reporters' data kept confidential and used for statistical purposes only?			X			Usually, this is what applies. Exceptions to the position are clearly stated in the section 33 of the CBN Act, 2007. Also section 26 of The Statistics Act, 2007.	
0.1.4 Is statistical reporting ensured through legal mandate and/or measures to encourage response?			X			Identified laws in 0.1.1 above are applicable.	
0.2 Resources: Resources are commensurate with needs of statistical programs			X				
0.2.1 Are staff, facilities, computing resources, and financing commensurate with statistical programs?			X			Current staff strength of 12 and 5 is adequate for the production of BOP & IIP statistics, and monetary statistics, respectively. Computing resources and work tools are also adequate and match-up to the demands of statistics program.	
0.2.2 Are measures to ensure efficient use of resources implemented?			X			Staff performance appraisal to measure productivity periodically is in place. Statistical processes and allocated funds for them in order to achieve set goals are periodically reviewed at the departmental and enterprise-wide levels to ensure efficient resource management. The SD has continued to benefit from IMF's technical assistances (TAs) on BOP and IIP statistics compilation. Data inputs are being sourced from government institutions such as the Nigeria Customs Service (NCS) and the Nigeria Immigration Service (NIS), etc.	R1: The CBN needs to collaborate more with relevant government/public enterprises to institute electronic data sharing and coordination system. This will aid accessibility to source data.

Table 1: Prerequisites of Quality Assessment of the Central Bank of Nigeria's Statistical System . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
0.3 Relevance: Statistics cover relevant information on the subject field.			X				
0.3.1 Are the relevance and practical utility of existing statistics in meeting users' needs monitored?			X			These are discussed in stakeholder meetings and also observed in users' feedbacks. The feedbacks sent in from the CBN Statistics Database and data requests are more sources of information that point in the direction of data needs. The SD participates in international seminars and meetings such as the Irving Fisher Committee (IFC) on Central Bank Statistics, the International Statistical Institute (ISI), Africa Symposium on Statistical Development (ASSD), etc, on advancement of statistical practice. This multiplicity of sources identify and drive the dynamics of existing datasets and new data demand areas that data producers should give attention.	R2: The SD should have an integral part of its statistical system that will mandatorily assess the practical utility and value of data and demand pressure for new data. Also, the SD is encouraged to start conducting periodic user satisfaction surveys in this regard.
0.4 Other quality management: Quality is a cornerstone of statistical work.				X			
0.4.1 Are processes in place to focus on quality?			X			The CBN is strategic about statistical quality. Service level agreement (SLA) is stipulated for permissible quality-related complaints from customers. Trainings are targeted to achieve statistical expertise capacity building. In early 2016, the CBN is recertified on the quality protocol of the International Standard Organization (ISO) 27001: 2013 standard by the British Standards Institution Assurance UK Ltd. Usual trade-off between timeliness and completeness do occur whereby preference is given to the former in order to meet the scheduled release date of BOP and IIP statistics.	R3: Standard practice in similar jurisdiction has shown that statistical audit process is made an integral part in a statistical production set up. Statistical audit process is suggested to be incorporated in the SD to focus on assessment and monitoring of statistical quality compliance.
0.4.2 Are processes in place to monitor quality during the planning and implementation of the statistical program?				X		Operational procedures to monitor statistical quality during the entire statistical cycle on a regular basis is yet to be put in place. Ad-hoc measures are sometimes applied to assess quality compliance.	R3: The statistical audit process suggested in 0.4.1 above is applicable.
0.4.3 Are processes in place to deal with quality considerations in planning the statistical program?				X		The consideration at the moment is largely unstructured. When a comprehensive procedural quality compliance guide is developed, it will holistically cover the observance of quality in the entire stretch of statistical activities, from planning to dissemination.	R3: Applying procedural compliance guide for statistical quality during the planning of statistical program is critical. The SD should apply the guide to statistical programs as it helps to trigger the need for examination and thereby aiding early detection and correction of quality violation.

Table 2: Assurances of Integrity Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
1. Assurances of Integrity							
1.1 Institutional integrity: Statistical policies and practices are guided by professional principles.			X				
1.1.1 Are statistics produced on an impartial basis?		X				Section 1 (3) of the CBN Act, 2007 clearly states the independence of the CBN in the discharge of its functions. The appointment and terms of engagement of the Governor of the CBN are done on a transparent and professional basis, without government interferences. Staffing and promotion exercises are professionally conducted. Statistical capacity building includes staff participation in local and international courses and seminars. The bank's core values promote professionalism; e.g., the bank pays for annual fees of staff affiliation to professional bodies such as the Nigerian Statistical Association (NSA), Nigeria Economic Society (NES), etc. Undertaking of statistical research and developmental studies is encouraged. Since 2010, the SD publishes two editions of the CBN Journal of Applied Statistics per year on the bank's website at http://www.cbn.gov.ng/Documents/cbnjas.asp	
1.1.2 Are the choices of data sources and statistical techniques as well as decisions about dissemination informed solely by statistical considerations?			X			Only the considerations of best statistical practices form the core basis for choice of data sources, statistical compilation techniques and dissemination. For the compilation of BOP and IIP statistics, the BPM5 is used while administrative records, ITRS (e-FASS and FinA) and sample surveys are the major sources of data inputs.	
1.1.3 Is the appropriate statistical entity entitled to comment on erroneous interpretation and misuse of statistics?			X			To forestall incidences of misapplication of published CBN statistics, the CBN provides explanatory notes in its ASB, and glossary of selected terms in the CAR. In these publications, definitions of BOP and IIP concepts, and table footnotes are provided to appropriately guide users. Nonetheless, the CCD and CBN Library usually report media articles on CBN to all departments of the bank for their consideration. When necessary, the Director, CCD will issue a timely press release on the bank's website to address any wrongfully interpreted or misused statistics and other policy issues. Though a rare occurrence, any statistical misapplications are first referred to SD for clarifications.	

Table 2: Assurances of Integrity Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
1.2 Transparency: Statistical policies and practices are transparent.			X				
1.2.1 Are the terms and conditions under which statistics are collected, processed, and disseminated available to the public?			X			The CBN Act, 2007, BOFI Act, 1991 and FOI Act, 2011, available and publicly accessible on the CBN website, provide information on the legal rights conferred on the CBN to collect information in order to produce statistics. They also state the terms and conditions, relating to the collection of data from entities and individuals. Information on data production is, however, contained in explanatory notes, statistical analysis, table footnotes of online and hard copy publications, such as the ASB, QSB, CAR and HYER. Metadata on BOP and IIP statistics is available on the CSD and on the IMF DSBB page on Nigeria at http://dsbb.imf.org/Pages/GDDS/DQAFViewPage.aspx?ctycode=NGA&catcode=BOP00 .	R4: The CBN is encouraged to develop user-oriented statistical quality manuals, and make them easily accessible. The manuals should clearly detail terms and conditions relating to the institution's statistical practices for data collection, processing and dissemination.
1.2.2 Is internal governmental access to statistics prior to their release publicly identified?	X					Advance access of government to official statistics produced by the CBN before their public release is non-existent. Request for economic data by government institutions is only made well after public release of data is made. The requests are made for the purposes of periodic economic performance assessment by executive government institutions and for oversight functions by the legislature.	
1.2.3 Are products of statistical agencies/units clearly identified as such?			X			CBN statistical products are clearly identified on the bank's website with the Statistics menu and the Publications menu. The former provides links to webpages of statistical tables, while the latter provides links to electronic copies of ASB, QSB, CAR, HYER, CJAS, CEFR, etc. The link to the CSD is also provided on the home page of the CBN website. Attribution is not expressly demanded but observed as a standard practice.	R5: Being a standard practice, the CBN should demand attribution from consumers of the bank's statistical products. It should be observed by entities that also reproduce the bank's statistics. R6: Branding of CBN statistical products should be enhanced, including collaborative products.

Table 2: Assurances of Integrity Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
1.2.4 Is advance notice of major changes in methodology, source data, and statistical techniques given?			X			Advance notice to the public is given on Nigeria's e-GDDS web page of the IMF DSBB about plans that could affect source data, methodology and other statistical practices. For instance, the improvement plan to migrate from BPM5 to BPM6 for the compilation of BOP and IIP statistics is indicated to commence in 2014. Also, the enhancement of the CSD was disclosed on the platform.	R7: The CBN is encouraged to improve the public disclosure of major changes in the bank's statistical activities. Advance communication of such changes should be duly observed on its online platforms: the bank's website and CSD.
1.3 Ethical standards: Policies and practices are guided by ethical standards.		X					
1.3.1 Are guidelines for staff behavior in place and well known to the staff?		X				The CBN uses the HRPPM and COBEC documents, available and easily accessible to all staff on the CBN intranet, as its governance references on work ethics for staff. Yearly, the form titled <i>Form of Declaration of Allegiance and Secrecy by Officials and Employees</i> is filled and submitted to the HRD by all staff with individual's appended signature. Every new staff goes through bank orientation program at the bank's training school. A case of staff infraction is first investigated by a disciplinary committee at the branch/department before such is escalated to the CDC for appropriate disciplinary action according to COBEC provisions.	

Table 3: Methodological Soundness Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics							
Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed							
Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
2. Methodological soundness							
2.1 Concepts and definitions: Concepts and definitions used are in accord with internationally accepted statistical frameworks.			X				
2.1.1 Does the overall structure in terms of concepts and definitions follow internationally accepted standards, guidelines, or good practices?			X		The BPMS is applied, though full cut-over to BPM6 will take off with the annual statistics of 2016. There is broad conformity with the manual guidelines in the compilation of both the BOP statement and the IIP statistics. This is in terms of applied concepts and definitions; classification, ordering and netting; and use of the double-entry accounting principle. The net errors and omissions are derived as manual-defined; although often large - a problem traceable to undercoverage of household and NPISH current transfers. Financial account in the BOP shows records of investment transactions separated into assets and liabilities. Gross positions of investments in assets and liabilities are presented on IIP. Considerations of residency of institutional units are in accord with the manual. However, country-specific case applies with the recognition of the significance of oil and gas/non-oil transactions in the current account section of the BOP.	R8: In order to mitigate the incidences of large errors and omissions, the CBN should conduct periodic surveys on households and NPISH with the objective of bridging existing data gap associated with undercoverage of current transfers. R9: The extant body of stakeholder institutions should be broadened to include other possible data sources for BOP & IIP statistics compilation.	
2.2 Scope: The scope is in accord with internationally accepted standards, guidelines, or good practices.			X				
2.2.1 Is the scope broadly consistent with internationally accepted standards, guidelines, or good practices?			X		All accessed records of resident-nonresident transactions as identified in the manual are included in the BOP; all accessed positions in financial claims between resident institutional units and non-residents are included in IIP; and all accessed transactions of all resident institutional units with non-residents are covered. Exceptions in coverage include some memorandum items: FISIM, data on exceptional financing, separate data on reserve related liabilities of the monetary authorities, on financial derivatives with nonresidents, on currency composition of residents' debt claims on and debt liabilities to nonresidents, and nonperforming loans.	R10: The depth of requisite capacity of the BOPSO and IISO personnel needs to be deepened. The CBN is encouraged to request for IMF's technical assistance on BOP and IIP statistics compilation and also ensure that staff participate in relevant trainings to progressively build their capacity in order to attain sufficient depth. In particular, areas of exception in coverage should be given paramount attention in order to improve the statistical compilation methods. R9: For comparability, other statistical domains such as the locational banking statistics of the BIS and the Bilateral FDI Statistics of the UNCTAD should be considered.	

Table 3: Methodological Soundness Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
2.3 Classification/sectorization: Classification and sectorization systems are in accord with internationally accepted standards, guidelines, or good practices.			X				
2.3.1 Are classification/sectorization systems used broadly consistent with internationally accepted standards, guidelines, or good practices?			X			Broadly, classification/sectorization of transactions and positions are implemented consistently with the BPM5 guidelines. Country-specific classification into crude oil & gas, and non-oil applies to exports and imports transactions. FISIM is not treated, and non-transaction changes are not captured in the IIP for the position in assets and liabilities. Other exceptions are transactions and positions of public corporations, such as the NNPC that markets crude oil and gas, which are included in the resident institutional unit of general government.	R10: The recommendation in 2.2.1 suffices, with focus on the treatment of non-transaction flows and profit-oriented public entity.
2.4 Basis for recording: Flows and stocks are valued and recorded according to internationally accepted standards, guidelines, or good practices.			X				
2.4.1 Are market prices used to value transactions and positions, while for some positions proxies are used?			X			There is conformity with BPM5 valuation principle of using market prices or appropriate proxies (when market price is not available) to record transactions and positions. Monetary gold is however not valued at market price but carried at cost; it is held for long term purposes and not traded. Conversion into domestic currency of foreign currency transactions is done in conformity with BPM5 guideline with reference to market-prevailing mid-point exchange rate and transaction date; or where stock data are involved, to applicable period and average exchange rate; or to properly adjust where multiple official exchange rates are involved.	

Table 3: Methodological Soundness Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
2.4.2 Is recording done on an accrual basis?			X			The principle of change of ownership governs recognition of transactions and time of recording. Hence the accrual basis of recording transactions is applied to services, to accrual of interest on all financial instruments bearing interest recorded for the banking sector, dividends, reinvested earnings, etc. An exception is the treatment of government debt obligations that can be of mix recording on both accrual and cash basis. E.g.: accrual basis for public debt payment that is due and debt service done on cash basis.	R11: The CBN should liaise with the Debt Management Office to access the schedule of public debt service in order to appropriately recognize and record debt service on accrual basis.
2.4.3 Are grossing/netting procedures broadly consistent with internationally accepted standards, guidelines, or good practices?			X			Broadly, grossing/netting application are consistent with the BPM5 provisions.	

Table 4: Accuracy and Reliability Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
3. Accuracy and reliability							
3.1 Source data: Source data available provide an adequate basis to compile statistics.			X				
3.1.1 Are source data obtained from comprehensive data collection programs that take into account country-specific conditions?			X			Nigeria's country-specific condition is how to source data on crude oil and gas export and import. The NNPC, NLNG, OGFZA, PPPRA, DPR and CBN are the six institutions on the National BOP Technical Committee that provide crude oil and gas related data. The Committee comprises 20 institutions that meet once in a quarter to deliberate, reconcile and share all administrative data required for preparing BOP and IIP statistics. ITRS, annual SOFAL and the 2013 cross-border informal sector benchmark survey are the remaining sources of data being used to compile BOP and IIP statistics. These are reasonable sources of data; however each of them has specific areas of deficiencies. ITRS lacks appropriate transaction verification measures to ensure there is appropriate classification by reporting banks. Enterprise survey depends on incomprehensive tax records as a substitute source for an up-to-date register of enterprises; household/individual survey is non-existent; while survey instruments and estimation methodology require regular review. Also, periodic meetings with businesses and financial market participants are lacking as a means of identifying new developments that could affect the compilation of BOP and IIP statistics.	R9: The incomprehensive coverage of source data for the compilation of BOP and IIP statistics demands urgent solution. The SD needs to update its frame on source data and begin to engage more critical stakeholder sources of BOP/IIP data requirements. Electronic rendition of source data should also be considered and encouraged.
3.1.2 Do source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required?			X			In principle, source data for compiling BOP and IIP statistics conform with the BPM5 standards. However, information on the cross-border informal sector benchmark survey is not adequate.	R12: The cross-border informal sector benchmark survey was conducted in 2013; the dynamics of the findings the survey provided then might have changed significantly. The SD is encouraged to conduct another cross-border informal sector survey.

Table 4: Accuracy and Reliability Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
3.1.3 Are source data timely?		X				Based on current data sources, data inputs are being received on a consistent and timely basis to meet the scheduled release date for BOP and IIP statistics.	
3.2 Assessment of source data: Source data are regularly assessed.				X			
3.2.1 Are source data - including censuses, sample surveys and administrative records - routinely assessed, e.g., for coverage, sample error, response error, & non-sampling error; and are the results of the assessments monitored and made available to guide statistical processes?				X		There is no structured periodic assessment plan in place to monitor data sourced from administrative records, sample surveys and ITRS. This deficiency may have a significant implication for the accuracy, reliability and quality improvement of BOP and IIP statistics.	R13: A functional statistical audit process is recommended to routinely assess source data based on set criteria for evaluation. R13: This should ensure the application of developed and regularly updated procedural manuals, their corresponding statistical compilation techniques and adoption of good statistical practices in use in similar institutions, capable of yielding further improvement to the quality of source data for BOP and IIP statistics.
3.3 Statistical techniques: Statistical techniques employed conform to sound statistical procedures.			X				
3.3.1 Does data compilation employ sound statistical techniques to deal with data sources?			X			Appreciable level of sound statistical techniques is applied in the compilation process, and in deriving estimates and making adjustments where necessary. However, there is need to make appropriate adjustments for identified undercoverage in source data, and to remove discrepancies between the sum of quarterly statistics and the annual statistics of the BOP in the specific case of trade loans.	R13: The suggestion in 3.2.1 should suffice in this regard to build further the requisite skills of relevant SD personnel.
3.3.2 Do other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques?				X		The current statistical procedures for data sourcing and statistical estimation techniques is not sufficiently adequate. There is need to broaden the data sources and improve estimation techniques. Securities transactions in secondary markets, more administrative records for information such as income and service payments, trading partner-country import data and considerations for seasonality as well as sound measures for handling uncoded ITRS transactions are important measures that when adopted could significantly improve accuracy and reliability of the BOP and IIP statistics.	R13: Also, the suggestion in 3.2.1 should suffice in this regard to build further the requisite skills of relevant SD personnel.

Table 4: Accuracy and Reliability Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
3.4 Assessment and validation of intermediate data and statistical outputs: Intermediate results and statistical outputs are regularly assessed and validated.				X			
3.4.1 Are intermediate results validated against other information where applicable?				X		Intermediate results are hardly assessed for validation by cross-checking them with a range of other data sources to establish accuracy of reported transactions. Often, the difficulty is traceable to data undercoverage as a result of limited data sources.	R9: BOP/IIP compilation demands data sourcing and consultation with a myriad of data sources. The CBN should broaden the scope of data sources to aid in validating intermediate results at an acceptable level of accuracy.
3.4.2 Are statistical discrepancies in intermediate data assessed and investigated?			X			Observed statistical discrepancies, such as an outlier in intermediate data, could be investigated using a related series or indicator, but this is not regularly done. However, BOPSO does reconcile statistical discrepancies by cross-checking reported financial transaction data with changes in the corresponding stock data in balance sheets and other flows.	R14: The CBN should start to regularly investigate statistical inconsistencies by using related series/indicators. Over time, useful information might emerge to offer guidance on how to better handle the discrepancies.
3.4.3 Are statistical discrepancies and other potential indicators of problems in statistical outputs investigated?			X			Attempts are made to monitor and statistically reduce errors and omissions by cross-checking entries in the three BOP accounts; also, by using international statistical sources such as the BIS and the joint source of the BIS, IMF, OECD and World Bank for external debt and international banking statistics. However, bilateral data comparison, harmonization and reconciliation of BOP and IIP items with Nigeria's principal trading partners are not among the measures being used to address differences in concepts and compilation methods.	R14: The CBN should continue to investigate and reconcile, as much as feasible, observed statistical discrepancies that have the tendency to significantly affect the size of the errors and omissions. In this regard, the bank should consider the building of personnel capacity as critical.
3.5 Revision studies: Revisions, as a gauge of reliability, are tracked and mined for the information they may provide.					X		
3.5.1 Are studies and analyses of revisions and/or updates carried and used internally to inform statistical processes?					X	Revisions to BOP and IIP statistics are done in order to produce the final BOP and IIP statistics. However, revision studies and analyses are not carried out to gauge accuracy and reliability, and determine areas of deficiencies in order to improve the statistical processes.	R15: Routine conduct of revision studies is a useful statistical practice. The CBN is encouraged to commence revision studies for the overall benefit of improving the accuracy and reliability of its statistical processes involved in the compilation of BOP and IIP statistics.

Table 5: Serviceability Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
4. Serviceability							
4.1 Periodicity and timeliness: Periodicity and timeliness follow internationally accepted dissemination standards. Report forms have been developed according to sound design principles and have been field tested.							
4.1.1 Does periodicity follow dissemination standards?		X				BOP and IIP statistics production and dissemination are consistent with the e-GDDS guidelines. Hence, periodicity for BOP is quarterly while it is annual for IIP statistics.	R16: The CBN is encouraged to start producing quarterly IIP statistics to enhance IIP data granularity and meet the SDDS. This is significant for data quality due to increased depth of information, which would be available.
4.1.2 Does timeliness follow dissemination standards?		X				Timely dissemination of BOP data conforms with the e-GDDS guideline for its release within one quarter after the end of the reference quarter. Timely dissemination of annual IIP statistics is equally consistent with the e-GDDS guideline for its release within three quarters after the end of the reference year.	
4.2 Consistency: Statistics are consistent within a dataset, over time, and with major datasets.							
4.2.1 Are statistics consistent within the dataset?			X			There is consistency in the applied compilation standards for BOP statistics regardless of periodicity; also, applicable to annual and the sum of quarterly BOP statistics. Meanwhile, the net errors and omissions has remained significantly large. Currently, this is mainly traceable to the low coverage of source data on households and NPISH.	R8: BOPSO should re-appraise its data sources for households, NPISH and other sectors, as well as estimation techniques for bridging sectoral data gaps. Specific data collection approaches for units in the NPISH sector could make a significant difference. Hence, it is important to collaborate with sector regulators and suppliers of data on charities, support and aid institutions, universities, trade associations, etc. This is to ensure compliance with manual provisions and to improve data coverage and estimation techniques for the various sectors.

Table 5: Serviceability Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
4.2.2 Are statistics consistent or reconcilable over a reasonable period of time?			X			Consistent time series in terms of methodology and statistical techniques on BOP and IIP statistics are available from 2005 based on BPM5 standards. However, there is no comprehensive documentations of the applied methodology that highlights unusual developments in the series and how they are adjusted to maintain statistical consistency across time.	R13: BOPSO should document statistical compilation techniques and details of observed peculiarities in the BOP and IIP statistics to facilitate reconcilability over time.
4.2.3 Are statistics consistent or reconcilable with those obtained through other data sources and/or statistical frameworks?			X			The BOP statistical items are reconcilable and consistent with data from its various sources: the international merchandise trade data, national accounts statistics, monetary and financial statistics as well as its financial account statistics with the corresponding items in the IIP statistics.	R1: The use of electronic platforms to drive processes, economic and institutional activities in all sectors of the economy has massive potential to create myriads of administrative statistics. This will indirectly boost the availability of more data sources, which will aid statistical consistency assessments. The CBN is encouraged to engage all categories of regulators, the public authorities and the private entities to drive their processes on electronic platforms for the inherent statistical gains.
4.3 Revision policy and practice				X			
4.3.1 Do revisions and/or updates follow a regular and transparent schedule?				X		Revision to preliminarily released BOP and IIP statistics is a usual practice, and this follows a predetermined revision cycle. However, due observance of revision standards is lacking. The revision cycle and reasons for it are not well communicated to users; details of the revision are not included on the dissemination platforms for users' guidance. Also, extraordinary revisions and the reasons for such are not publicly communicated.	R17: The SD should establish and operationalize a public revision policy that backs its transparency for explaining the causes of revisions to BOP and IIP statistics, and on a timely basis guided by revision calendar. This support service promotes the credibility that users associate with statistical revisions.
4.3.2 Are preliminary and/or revised/updated data clearly identified?			X			The state of the BOP and IIP statistics, whether provisional or revised, are usually indicated with a footnote.	
4.3.3 Are studies and analyses of revisions made public?					X	Studies are not carried out on revisions. This is actually not in practice.	R15: The CBN should make revision studies an integral part of the chain of statistical processes. It should end with public disclosure of the revision studies in CBN statistical publications and on the CSD for the benefit of users.

Table 6: Accessibility Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
5. Accessibility							
5.1 Data accessibility: Statistics are presented in a clear and understandable manner, forms of dissemination are adequate, and statistics are made available on an impartial basis. Report forms are reviewed periodically to take account of changed circumstances and needs.			X				
5.1.1 Are statistics presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts)?			X			<p>Presentation and dissemination of BOP and IIP statistics follow the BPM5 standards; CBN returns to IMF is in conformity with the IMF presentation template. There are two variants of the BOP statement disseminated for users accessibility: the compilation (detailed version) and the analytic presentation (abridged version). Analysis of the BOP statistics are made in the ESSM embedded in Quarterly Statistical Bulletins (QSBs). The QSBs are disseminated on the CBN website at http://www.cbn.gov.ng/documents/QuarterlyStatbulletin.asp. Meanwhile, quarterly BOP statistics are not adjusted for seasonality.</p>	<p>R18: The SD is encouraged to enhance the CSD. Charting capability should be made a feature on the platform, while additional applications for exporting downloaded data should be provided, besides the Excel and PDF options. The plain text file format – CSV file application and Excel PowerPoint should be added. R19: The SD should attempt to start producing quarterly seasonally adjusted BOP statistics. This is particularly suited for international comparison of the datasets and for economic analysis.</p>
5.1.2 Are dissemination media and formats adequate?			X			<p>Current statistics and longer time series of BOP and IIP statistics in electronic forms are disseminated on the CBN Statistics Database; they are also included in the ASB and QSB (only BOP statistics) published in Excel format on the bank's website. Hard copies of the publications containing these statistics are available for free at CBN locations in the country.</p>	
5.1.3 Are statistics released on the preannounced schedule?		X				<p>Advance schedule of release for BOP and IIP statistics exists and is followed on a punctual basis.</p>	
5.1.4 Are statistics made available to all users at the same time?		X				<p>There is information on how to access available statistics on the CSD; also, there is simultaneity of access by all users, without any form of prior access given to any category of users ahead of others.</p>	

Table 6: Accessibility Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
5.1.5 Are statistics not routinely disseminated made available upon request?			X			Other general statistics that are not routinely disseminated are provided by the bank to users upon request. Such could be in the form of customized tabulations; however, at no cost. Information on general and specific statistics are provided on the home page of the bank's website and the online feedback service of the CSD as well as in paper publications - ASB, QSB and CAR.	
5.2 Metadata accessibility: Up-to-date and pertinent metadata are made available.				X			
5.2.1 Is documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques available, and are differences from internationally accepted standards, guidelines, or good practices annotated?				X		The CBN internet platforms do not annotate compilation references. The existent metadata in paper publications and online websites lack information depth on survey features and survey sources; characteristics of administrative data sources; and metadata consistency across data systems where CBN official statistics are accessible. The e-GDDS metadata is not regularly updated as required.	R4: The CBN is encouraged to develop user-oriented statistical quality manuals, and make them easily accessible online and in paper publication. The manuals should clearly detail terms and conditions relating to the institution's statistical practices for data collection, processing and dissemination. R20: The metadata on Nigeria's e-GDDS webpage should be updated on a consistent basis.
5.2.2 Are levels of detail adapted to the needs of the intended audience?				X		General information about how to access BOP and IIP statistics is available online on the CSD platform. However, more specialized information such as background papers and working documents, that could meet peculiar users' requirements are available in publications of the bank at https://www.cbn.gov.ng/Documents/	R4: The CBN is encouraged to provide adequate metadata on BOP and IIP statistics and other macro statistics in order to appropriately guide users. With the assistance of metadata, a data consumer might even determine appropriate proxy where the actual dataset needed is not available.

Table 6: Accessibility Assessment of the Central Bank of Nigeria's Statistical System - BOP & IIP Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
5.3 Assistance to users: Prompt and knowledgeable support service is available.			X				
5.3.1 Are contact points publicized?			X			Contact information is provided in the bank's publications - ASB, QSB, CJAS, CEFR, MER, QER, HYER and CAR; indicating the mailing address where users' enquiries should be directed. The CBN operates a Call Centre, where customer phone calls are received and then rerouted to specific departments based on the nature of enquiry. Also, statistics users can utilize the Feedback menu on the online CSD to communicate their comments or questions; these are received as emails by staff of the DMO in the SD. Details of contact persons for BOP and IIP statistics are given on the IMF's DSBB, where e-GDDS metadata are provided. However, the metadata are not regularly updated as required.	R20: The CBN needs to liaise with the STA in order to update the list of contact persons for BOP and IIP statistics. R21: Also, official details of the contact persons should be made available on the various CBN online platforms.
5.3.2 Are publications, documents, and other services, including information on any charges, widely available?			X			Electronic versions of CBN publications such as ASB, QSB and CAR are available and easily accessible on the bank's website. Also, paper publications are available at all CBN locations. Only hard copies of specialized publications are sold for a fee at CBN locations; however, they are not well advertised.	R21: The CBN should provide information on the bank's publications, statistical tables, documents and statistical support services on its online platforms. The CBN is encouraged to advertise the bank's publications that are to be sold on the bank's website. The bank is encouraged to adopt the standard practice for online advertisement, whereby the picture, details, price and synopsis of the publication are provided in the advertisement.

Table 7: Assurances of Integrity Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
1. Assurances of Integrity							
1.1 Institutional integrity: Statistical policies and practices are guided by professional principles.			X				
1.1.1 Are statistics produced on an impartial basis?		X				Section 1 (3) of the CBN Act, 2007 clearly states the independence of the CBN in the discharge of its functions. The appointment and terms of engagement of the Governor of the CBN are done on a transparent and professional basis, without government interferences. Staffing and promotion exercises are professionally conducted. Statistical capacity building includes staff participation in local and international courses and seminars. The bank's core values promote professionalism; e.g., the bank pays for annual fees of staff affiliation to professional bodies such as the Nigerian Statistical Association (NSA), Nigeria Economic Society (NES), etc. Undertaking of statistical research and developmental studies is encouraged. Since 2010, the SD publishes two editions of the CBN Journal of Applied Statistics per year on the bank's website at http://www.cbn.gov.ng/Documents/cbnjas.asp	
1.1.2 Are the choices of data sources and statistical techniques as well as decisions about dissemination informed solely by statistical considerations?		X				Only the considerations of best statistical practices form the core basis for choice of data sources, statistical compilation techniques and dissemination. For the compilation of monetary statistics, the CBN balance sheet and bank returns of the ODCs received on FinA are the only sources of data inputs.	
1.1.3 Is the appropriate statistical entity entitled to comment on erroneous interpretation and misuse of statistics?			X			To forestall incidences of misapplication of published CBN statistics, the CBN provides explanatory notes in its ASB, and glossary of selected terms in the CAR. In these publications, definitions of monetary and financial concepts, and table footnotes are provided to appropriately guide users. Nonetheless, the CCD and CBN Library usually report media articles on CBN to all departments of the bank for their consideration. When necessary, the Director, CCD will issue a timely press release on the bank's website to address any wrongfully interpreted or misused statistics and other policy issues. Though a rare occurrence, any statistical misapplications are first referred to SD for clarifications.	

Table 7: Assurances of Integrity Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
1.2 Transparency: Statistical policies and practices are transparent.			X				
1.2.1 Are the terms and conditions under which statistics are collected, processed, and disseminated available to the public?			X			The CBN Act, 2007, BOFI Act, 1991 and FOI Act, 2011, available and publicly accessible on the CBN website, provide information on the legal rights conferred on the CBN to collect information in order to produce statistics. They also state the terms and conditions, relating to the collection of data from entities and individuals. Information on data production is, however, contained in explanatory notes, statistical analysis, table footnotes of online and hard copy publications, such as the ASB, QSB, CAR and HYER. Metadata on monetary statistics is available on the CSD and on the IMF DSBB page on Nigeria at http://dsbb.imf.org/Pages/GDDS/DQAFViewPage.aspx?ctycode=NGA&catcode=AAB00 .	R4: The CBN is encouraged to develop user-oriented statistical quality manuals, and make them easily accessible. The manuals should clearly detail terms and conditions relating to the institution's statistical practices for data collection, processing and dissemination.
1.2.2 Is internal governmental access to statistics prior to their release publicly identified?	X					Advance access of government to official statistics produced by the CBN before their public release is non-existent. Request for economic data by government institutions is only made well after public release of data is made. The requests are made for the purposes of periodic economic performance assessment by executive government institutions and for oversight functions by the legislature.	
1.2.3 Are products of statistical agencies/units clearly identified as such?			X			CBN statistical products are clearly identified on the bank's website with the Statistics menu and the Publications menu. The former provides links to webpages of statistical tables, while the latter provides links to electronic copies of ASB, QSB, CAR, HYER, CJAS, CEF, etc. The link to the CSD is also provided on the home page of the CBN website. Attribution is not expressly demanded but observed as a standard practice.	R5: Being a standard practice, the CBN should demand attribution from consumers of the bank's statistical products. It should be observed by entities that also reproduce the bank's statistics. R6: Branding of CBN statistical products should be enhanced, including collaborative products.
1.2.4 Is advance notice of major changes in methodology, source data, and statistical techniques given?			X			Advance notice to the public is given on Nigeria's e-GDDS webpage of the IMF DSBB about plans that could affect source data, methodology and other statistical practices. For instance, at a time the plan to ensure that all banks transmit their returns to the CBN on the eFASS was disclosed as a plan for improvement on the IMF's metadata webpage for Nigeria. Also, the enhancement of the CSD was disclosed on the platform.	R7: The CBN is encouraged to improve the public disclosure of major changes in the bank's statistical activities. Advance communication of such changes should be duly observed on its online platforms: the bank's website and CSD.
1.3 Ethical standards: Policies and practices are guided by ethical standards.			X				
1.3.1 Are guidelines for staff behavior in place and well known to the staff?		X				The CBN uses the HRPPM and COBEC documents, available and easily accessible to all staff on the CBN intranet, as its governance references on work ethics for staff. Yearly, the form titled Form of Declaration of Allegiance and Secrecy by Officials and Employees is filled and submitted to the HRD by all staff with individual's appended signature. Every new staff goes through bank orientation program at the bank's training school. A case of staff infraction is first investigated by a disciplinary committee at the branch/department before such is escalated to the CDC for appropriate disciplinary action according to COBEC provisions.	

Table 8: Methodological Soundness Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
2. Methodological soundness							
2.1 Concepts and definitions: Concepts and definitions used are in accord with internationally accepted statistical frameworks.			X				
2.1.1 Does the overall structure in terms of concepts and definitions follow internationally accepted standards, guidelines, or good practices?			X		Currently, the CBN operates two sets of templates to compile monetary statistics of the CBS and the ODCS, which are consolidated into the DCS. While one set of templates is based on the IMF's A Guide to Money and Banking Statistics in International Financial Statistics of 1984 (hereafter referred to as the 1984 Guide) in terms of the adopted concepts, definitions and structural presentation, the second set of templates is based on the MFSM. The former templates are used to compile the analytical balance sheets of the monetary authority, ODCs and the monetary survey published in CBN Statistical Bulletins and also disseminated on the CSD. The second set of templates are, however, in broad conformity with the guidelines outlined in the MFSM and MFSCG; they are used to complete the IMF standardized report forms (SRFs) - 1SR on CBS, 2SR on ODCS and 5SR on monetary aggregates, which are transmitted electronically to the STA. The 1984 Guide, defines "Broad Money (M2)" as a measure of total liabilities to be money supply (M1) plus quasi money. M1 consists of currency outside banks and liabilities of the CBN and ODCs in the form of demand deposits of the resident sectors (excluding banks and federal government). Quasi Money consists of savings and time deposits as well as foreign currency deposits, all of which are liabilities of the CBN and ODCs to the resident sectors (excluding banks and federal government). However, as the measure of total monetary assets, M2 is defined as net foreign assets (NFA) plus net domestic assets (NDA). The NFA is the addition of the net assets of the CBN and ODCs. The NDA is the addition of net domestic credit (NDC) and other assets (net). Meanwhile, the NDC consists of net claims on federal government and claims on private sector. The latter is the addition of claims on state and local governments; nonfinancial public enterprises and other private sector. There are, however, definitional and structural differences between the 1984 Guide and the MFSM. The differences are due to sectorization of institutional units and classification of financial instruments, giving rise to variations in the monetary aggregates.	The CBN is already compiling CBS, ODCS and CDS based on the more recent MFSM. However, due to the lengthy structure of the MFSM, an appreciable number of users actually prefer monetary statistics that follow the 1984 Guide. It is thus sufficient to support the current practice of the CBN that the production of the two sets of monetary statistics should be continued.	

Table 8: Methodological Soundness Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
2.2 Scope: The scope is in accord with internationally accepted standards, guidelines, or good practices.			X				
2.2.1 Is the scope broadly consistent with internationally accepted standards, guidelines, or good practices?*			X			<p>The CBN's coverage of monetary statistics is generally aligned with the guidelines outlined in the 1984 Guide/MFSM. The CBS and ODCS, based on 25 ODCs i.e. 20 commercial banks, 4 merchant banks and 1 non-interest bank, are covered. Exceptions to the ODCS include the existing 35 Primary Mortgage Banks (PMBs) and 958 Microfinance Banks (MFBs), which are excluded due to lateness and other related challenges with their returns. However, their assets sizes are a paltry 0.46 percent and 0.62 percent, respectively when compared with the combined assets size of 98.92 percent of the CBN and the 25 ODCs in the entire DCS. The OFCs in Nigeria comprise 6 development finance institutions (DFIs), 66 finance companies (FNCs) and 2,839 bureaux de change (BDCs), the Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC), National Pension Commission (PENCOM), National Insurance Commission (NAICOM), insurance corporations and pension funds. Others are the remaining other financial intermediaries, except insurance corporations and pension funds, and the remaining financial auxiliaries. The OFCs regulated by the CBN are only the DFIs, FNCs, and BDCs. A number of irregularities affect their returns, making their data not readily available. The remaining OFCs are outside the regulatory and supervisory purview of the CBN, especially the insurance corporations and pension funds. These challenges are the reasons why the OFCS is not currently compiled for Nigeria.</p>	<p>R25: In the capacity of a regulator, the CBN needs to adopt modalities that will ensure regular and timely returns of monetary data of the 2 outstanding categories of ODCs - the PMBs and MFBs in order to have an exhaustive coverage of all the deposit-taking corporations.</p> <p>R22: In order to start compiling the OFCS, the CBN should engage the regulatory institutions of the OFCs - the PENCOM, NAICOM and SEC, to discuss strategies and operational modalities of how to collect and share requisite OFCs' data on electronic platform. Eventually, this should facilitate the compilation of the financial corporations survey (FCS) in the future.</p>

*Statistics used for comment in 2.2.1 are based on data from Q2, 2016 QSB available at https://www.cbn.gov.ng/Out/2016/SD/2016%20Q2%20Statistical%20Bulletin_Report%20Section%201_Final.pdf

Table 8: Methodological Soundness Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
2.3 Classification/sectorization: Classification and sectorization systems are in accord with internationally accepted standards, guidelines, or good practices.			X				
2.3.1 Are classification/sectorization systems used broadly consistent with internationally accepted standards, guidelines, or good practices?			X			Sectorization of institutional units and classification of financial assets of CBS and ODCS returns to the STA, conform with the guidelines outlined in the MFSM. The manual definition of residency being the predominant center of economic interest is applied; so that the nonresident sector is distinctly separated from the resident sector in both the 1SR and 2SR. The domestic sector is further sub-sectorized into (1) central bank, (2) ODCs, (3) OFCs, (4) central government, (5) state and local governments, (6) nonfinancial corporations, and (7) other resident sectors. The OFCs sub-sector comprises insurance corporations and pension funds; other financial intermediaries, except insurance corporations and pension funds; and financial auxiliaries. Also, the nonfinancial corporations sub-sector subsumes public nonfinancial corporations and other nonfinancial corporations. Classification of financial assets in the 1SR and 2SR outlines (1) Monetary gold and SDRs, (2) Currency and deposits, (3) Securities other than shares, (4) Loans, (5) Shares and equity, (6) Insurance technical reserves, (7) Financial derivatives and (8) Other accounts receivables and payables. Thus, the compilation templates for the CBS and ODCS follow the recommendations of the MFSM and MFSCG. The positions of Nigeria's financial dealings with the IMF are appropriately accounted for in the CBS as foreign assets and foreign liabilities; the CBN being the country's designated government agency and depository. IMF's SDR allocations to Nigeria are correctly classified as liabilities to nonresidents. For both the CBN and ODCs, Repos are treated as collateralized loans just as classified in the MFSM. Overall, while the classification and sectorization of Nigeria's monetary statistics entirely conform with the MFSM and MFSCG as seen published in the IMF's International Financial Statistics, their presentations in the CBN's Statistical Bulletins and the CBN Statistics Database follow the much abridged and structurally different guidelines of the 1984 Guide.	

Table 8: Methodological Soundness Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
2.4 Basis for recording: Flows and stocks are valued and recorded according to internationally accepted standards, guidelines, or good practices.			X				
2.4.1 Are market prices used to value flows and stocks?			X			For the CBN and ODCs, there is observance of sound accounting principle and conformity with the MFSM. Their financial assets traded in markets are compiled using market prices. In the cases of financial derivatives and stocks of financial assets and liabilities, fair values are applied when recording them in their respective analytical balance sheets of the depository corporations. Monetary gold with the CBN is however not valued at market price but carried at cost; it is held for long term purposes and not traded. Loans in the balance sheets of the CBN and ODCs are recorded at current book value without adjustment for probable incidences of loan losses. Provision for loan losses is however separately accounted for as a liability item in their balance sheets. Revaluation for holding gains and losses on instruments takes place, accounting for such changes over time. Assets revaluation is recorded separately as an item and classified as part of other liabilities; this is accounted for in both CBS and ODCS. In line with the MFSM guideline, valuation adjustments are worked out using the market exchange rate prevailing on the balance sheet preparation date to convert stocks of foreign-currency-denominated assets (including SDRs) and liabilities into Naira.	
2.4.2 Is recording done on an accrual basis?			X			The accrual accounting principle, in conformity with the recommendations of the MFSM and MFSCG, is applied by the CBN and ODCs to record transactions and other flows of economic value at the time they occur when compiling monetary statistics. Accruing interest is added to the underlying financial assets or liabilities during the accounting period; consequently, interest arrears, already included in the underlying instrument, is not recorded separately but continues to be accounted for as part of the outstanding obligation.	
2.4.3 Are grossing/netting procedures broadly consistent with internationally accepted standards, guidelines, or good practices?			X			For comprehensiveness and analytical purposes, data on assets and liabilities used for the compilation of the CBS and ODCS are collected on gross basis, across financial instruments and institutional sectors/sub-sectors. Aggregation of assets and liabilities is made into major categories of financial instruments and institutional sector/sub-sectors. In certain instances, the net position is indicated; such exists for net foreign assets and net claims on the central government in both the CBS and ODCS. The CBS and ODCS are consolidated into the DCS, which presents the assets and liabilities of depository corporations on both gross and net basis. The DCS thus presents claims on and liabilities to, as well as net positions, where applicable, of (1) nonresidents, (2) central government, and (3) other resident sectors, comprising (i) other financial corporations, (ii) state and local governments, (iii) public nonfinancial corporations and (iv) private sector. The observance of the grossing/netting accounting procedure is in agreement with the guidelines outlined in the MFSM and MFSCG.	

Table 9: Accuracy and Reliability Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
3. Accuracy and reliability							
3.1 Source data: Source data available provide an adequate basis to compile statistics.			X				
3.1.1 Are source data obtained from comprehensive data collection programs that take into account country-specific conditions?			X			Currently, source data collection program for compiling monetary statistics is limited to the balance sheets of the CBN and 25 ODCs, respectively. Jointly, they account for 98.92 percent of the entire assets size of all existing depository corporations in Nigeria as at end-June, 2016. The 25 ODCs whose banking returns are used in the compilation are 20 commercial banks, 4 merchant banks and 1 non-interest bank. The remaining ODCs are the existing 35 PMBs and 958 MFBS, which are not included currently due to lateness and other related challenges with their returns. At the moment, the OFCs are not covered. The balance sheet of the CBN is prepared by its Finance Department (FD), while the balance sheets of the 25 ODCs are received electronically on the FinA, a new regulatory reporting application which was deployed in compliance with the International Financial Reporting Standard (IFRS) in 2013, replacing the Electronic Financial Analysis and Surveillance System (eFASS). The earlier reporting templates of eFASS were reviewed in line with the IFRS and incorporated in the FinA as monthly banks return schedules (MBR): MBR 300 – MBR 408 (See Appendices 3 & 4) to enable banking returns of the ODCs further meet the requisite source data for economic sectors and classification of financial instruments in line with the guidelines of the MFSM and MSFCG. MBR 300 is the template that holds the monthly statement of financial position (i.e. the monthly balance sheet), which is populated from several other MBR schedules. The monthly statistics return (MSR): MSR 100, MSR 200, MSR 300 and MSR 400 are also incorporated in the FinA to meet required source data for the IMF's SRFs.	R25: The CBN should aim at achieving 100 percent returns of the balance sheets of all the ODCs. Inability of the PMBs and MFBS to render monthly electronic returns on the FinA due to burden of high cost should be addressed. An alternative electronic platform for their returns that costs less can be explored along with a funding arrangement that is less burdensome to, at least, facilitate 100 percent quarterly returns of their balance sheets. R22: Also, CBN should strategize and plan to commence the compilation of monetary statistics of the OFCs, in consultation with all the OFC regulators - SEC, NSE, NAICOM and PENCOM. An electronic data exchange arrangement with these regulators is encouraged.
3.1.2 Do source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required?			X			Since 2013, the CBN and ODCs have fully adopted the IFRS in preparing their balance sheets and other financial accounts. The IFRS are a set of generally accepted accounting principles used by corporations to prepare their financial statements with well outlined financial assets and liabilities. To ensure compliance and coordination of the implementation of the IFRS-compliant templates of the FinA, the CBN engaged a consultant who provided guidance and monitored the ODCs as they migrated from the eFASS unto the new regulatory reporting platform. The CBN ensured the training of personnel of the ODCs and also provided the requisite manual for rendering returns on the FinA. The IFRS-based balance sheets are characterized by similar guidelines outlined in the MFSM, making them amenable for compiling the CBS and ODCS. Common features of the IFRS and the MFSM include the double-entry accounting, accrual basis of recording, and valuation of flows and stocks using market price or fair value. The compilation of the CBS and ODCS using the 1984 Guide for the CBN publications and the MFSM supplemented by the MFSCG for Nigeria's returns to the STA is significantly supported by the IFRS-compliant balance sheet of the CBN and banking returns of the ODCs. For the two compilation manuals, the source data reasonably approximate the outlined definitions and structural presentation of monetary statistics.	

Table 9: Accuracy and Reliability Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
3.1.3 Are source data timely?			X			Source data are made available by the FND and the 25 ODCs for compiling the monthly CBS, OCDS and DCS on a timely and consistent basis. The balance sheet of the CBN is received and those of the covered ODCs are received by the SD on the 7th working day, at the latest, of a succeeding month. These are used to produce monetary statistics of the reference month through automated processes on Excel. Final approval for dissemination of the aggregated balance sheets to all categories of users is given by the Director of the SD after three levels of cross-checking and vetting of the monetary statistics had been observed. The advance release date for dissemination is by the 3rd week of the succeeding month.	R23: SD should consider transiting from the use of Excel flat file database to a more versatile and robust data system, such as a relational database system for the production its monetary statistics.
3.2 Assessment of source data: Source data are regularly assessed.			X				
3.2.1 Are source data - including censuses, sample surveys and administrative records - routinely assessed, e.g., for coverage, sample error, response error, & non-sampling error; and are the results of the assessments monitored and made available to guide statistical processes?			X			In the first instance, electronic banking returns of the ODCs on FinA are subject to accuracy checks through automated validation rules, which will result in rejection of a bank return whenever there is a violation. However, the CBN still implements routine program for assessing source data of the ODCs. The SD is involved in monthly off-site evaluation of the banking returns on FinA, while the BSD conducts on-site assessment of the banks' periodic returns. The SD reaches the ODCs through the BSD whenever clarifications over any unusual movements in their returns are required. In the event of a confirmed inconsistency in a bank's return, the BSD will ensure that the necessary correction is made and the relevant ODC resubmits its return on FinA. The series of verifications and vetting within the SD are done through visual inspection, graphing and comparison with previous months' positions, to signal the detection of any misreporting. On the other hand, the CBN's inter-departmental Money and Banking Statistics Committee (MBSC) meets monthly to check its source data for accuracy, proper accounting and classification, and to reconcile inconsistencies. The MBSC consists of BOD, BPSD, COD, FND, MPD, RD and SD.	R3: A functional statistical audit process is recommended to routinely assess source data based on set criteria for evaluation. R13: This should ensure the application of developed and regularly updated procedural manuals, their corresponding statistical compilation techniques and adoption of good statistical practices in use in similar institutions, capable of yielding further improvement to the quality of source data for monetary statistics.
3.3 Statistical techniques: Statistical techniques employed conform to sound statistical procedures.			X				
3.3.1 Does data compilation employ sound statistical techniques to deal with data sources?			X			Sound statistical techniques are employed to ensure sufficiently accurate, reliable and timely source data are received as banks' returns for the compilation of monetary statistics. The first statistical validation check to significantly reduce data processing errors is the automated rule-based verification of every data-populated MBR and MSR FinA reporting templates at the point of submission. Next is the electronic submission of the monthly bank returns, which forestalls manual entry errors. Thirdly, the SD visually inspects the monthly bank returns and comparatively analyzes the current monthly returns with those of previous months for any inconsistencies that might suggest the need for further statistical enquiry. In the rare occurrence of late rendition of a bank's balance sheet beyond the due date for submission, the SD compiles provisional ODCS for that month, using the latest submitted balance sheet of the bank for aggregation. The provisional ODCS will be revised during the following month's production of monetary statistics after the reference month's bank returns have been received. The SD reaches the ODCs through the BSD whenever clarifications over any unusual movements in their returns are required. In the event of a confirmed inconsistency in a bank's return, the BSD will ensure that the necessary correction is made and the relevant ODC resubmits its return on FinA.	R13: The suggestion in 3.2.1 should suffice in this regard to build further the requisite skills of relevant SD personnel.

Table 9: Accuracy and Reliability Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
3.3.2 Do other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques?			X			Statistical procedures being observed for the compilation of monetary statistics from source data are limited to the application of guidelines outlined in the compilation manuals – the 1984 Guide and the MFSM, supplemented by the MFSCG. The banking returns of the covered 25 ODCs and the balance sheet of the CBN are the major source data, which are significantly comprehensive and submitted promptly; hence no statistical adjustment is applied as a raising factor to bridge the under-coverage of ODCs. Also, seasonally adjusted monetary statistics are not produced currently.	R13: Also, the suggestion in 3.2.1 should suffice in this regard to build further the requisite skills of relevant SD personnel.
3.4 Assessment and validation of intermediate data and statistical outputs: Intermediate results and statistical outputs are regularly assessed and validated.			X				
3.4.1 Are intermediate results validated against other information where applicable?			X			Intermediate data assessment and validation are not often applicable in the compilation of monetary statistics by the SD. The source data are direct returns from the ODCs and balance sheet of the CBN. Source data of individual ODC balance sheets are available on FinA in relevant feeder templates between MBR 302 - MBR 408, which are used to populate some dependent data templates. The MBR 320 schedule for the monthly statement of financial position (i.e. the balance sheet) on each ODC is an example of a dependent data template. The automated validation process subject the dependent data to a degree of statistical assessment by cross-checking in order to validate its data entries with the source data template entries. The MBR 360 schedule for other tangible assets and MBR 394 schedule for other liabilities, are also data templates that depend on MBR 360 (1) – MBR 360 (4) schedules, and MBR 394 (1) – MBR 394 (5) schedules, respectively. However, the BSD uses the published audited half year and annual financial statements of ODCs as intermediate data to assess and validate financial assertions.	R24: The SD should consider the use of certain transactions, involving the ODCs and CBN to validate intermediate monetary statistics results. For instance, the BPSD and ODCs are involved in certain financial market transactions using different payment options, while the FMD-ODC transactions are in the foreign exchange and money markets. These range from foreign exchange auctions, interventions and swaps to money market securities and liquidity management bills.

Table 9: Accuracy and Reliability Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
3.4.2 Are statistical discrepancies in intermediate data assessed and investigated?			X			Whenever statistical discrepancies or inconsistencies are observed, the BSD will initiate an investigation in order to correct and eliminate the discrepancies. The BSD routine on-site assessment calls with the ODCs could uncover differences traceable to intermediate data on a financial instrument of which the counterparty record is available with the CBN. For instance, the need to reconcile conflicting records on holding of CBN certificates reported by the ODCs will be cross-checked against the CBN balance sheet and the sales record of the CBN certificates with the FMD.	
3.4.3 Are statistical discrepancies and other potential indicators of problems in statistical outputs investigated?			X			The BSD already has established Bank Groups attached to a number of ODCs for such an eventuality, whereby prompt investigation has to be commenced to address observed fluctuations or discrepancies in the reported source data of banks, which may be due to misclassification or sectorization error. Movements of monetary and credit aggregates are closely monitored by the SD and other departments in the Economic Policy Directorate (EPD), especially the MPD and RD. As a result, detected outliers and out-of-trend outcomes in monetary statistics are promptly investigated by the SD in collaboration with BSD for timely resolution.	
3.5 Revision studies: Revisions, as a gauge of reliability, are tracked and mined for the information they may provide.					X		
3.5.1 Are studies and analyses of revisions and/or updates carried out and used internally to inform statistical processes?					X	Revision studies on monetary statistics are yet to be the practice at the SD as a means of fine-tuning and improving statistical processes. Currently, the detection of source data inconsistency, misclassification, sectorization error, omission, data processing error and other forms of statistical discrepancy is only to signal the need for investigation and correction in order to finalize and publish the monetary statistics of the period.	R15: The SD needs to start to carry out revision studies of monetary statistics. This will aid the development of a systematic approach to measuring reliability by identifying likely recurring differences in order to bridge them and assessing the deviations between the initial data and the revised over time. Revision studies are veritable means of mining for information to fine-tune and improve statistical processes based on past experiences.

Table 10: Serviceability Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
4. Serviceability							
4.1 Periodicity and timeliness: Periodicity and timeliness follow internationally accepted dissemination standards. Report forms have been developed according to sound design principles and have been field tested.		X					
4.1.1 Does periodicity follow dissemination standards?		X			Nigeria's monetary statistics is disseminated on a monthly basis, consistent with the e-GDDS guidelines. The monetary statistics disseminated on the monthly periodicity are the CBS, ODCS and the monetary survey.		
4.1.2 Does timeliness follow dissemination standards?		X			Timeliness of release of the monetary statistics is consistent with the e-GDDS dissemination guidelines. The compiled monthly data of the CBS, ODCS and monetary survey are disseminated on the web-enabled CSD and the open data platform for the CBN at http://cb.nigeria.opendataforafrica.org/ for accessibility to all categories of users by the third week, succeeding the reference month.		
4.2 Consistency: Statistics are consistent within a dataset, over time, and with major datasets.			X				
4.2.1 Are statistics consistent within the dataset?			X		There is internal statistical consistency within datasets of the monetary statistics, which is maintained in the datasets over time. FinA, the electronic reporting application for the returns of the ODCs, is enabled to automatically check and validate data consistency of the banking returns. Also, the SD assesses the credit and monetary aggregates against the aggregates of debt and monetary instruments to ensure they are reconcilable on a consistent basis.		
4.2.2 Are statistics consistent or reconcilable over a reasonable period of time?			X		Monetary statistics time series have been sufficiently consistent over a reasonable length of time. The production of monetary statistics, however, underwent a paradigm shift when the IFRS was introduced in March 2014 as the accounting principle for preparing financial statements of corporations. Prior to the onset of IFRS, which resulted in series statistical break, monthly monetary statistics have exhibited significant consistency in various datasets over January 2002 – February 2014. Also, another consistent monthly monetary datasets have been building up since March 2014. Actual transition to the new accounting system was in March 2015, while a 12-month backward estimation was done. User information on the new accounting system is given by a footnote to the monetary statistics.		

Table 10: Serviceability Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
4.2.3 Are statistics consistent or reconcilable with those obtained through other data sources and/or statistical frameworks?			X			The changes in the stock of foreign assets and stock of foreign liabilities of the ODCs compiled in monetary statistics are the source data for the financial accounts of the ODCs in the BOP statistics, indicating a significant statistical consistency between the BOP and monetary statistics. Reconcilability of another economic sector statistics with the monetary statistics could also be achieved indirectly. For instance, the treasury single account (TSA) initiative of the federal government which is intended to centralize and consolidate all government funds into the FGN's consolidated revenue funds (CRF) accounts with the CBN (CBN Circular Ref No. BPS/CSO/CON/DIR/01/079 dated February 25, 2015) will facilitate statistical consistency between government and public sector statistics, and monetary statistics.	R1: The use of electronic platforms to drive processes, economic and institutional activities in all sectors of the economy has massive potential to create myriads of administrative statistics. This will indirectly boost the availability of more data sources, which will aid statistical consistency assessments. The CBN is encouraged to engage all categories of regulators, the public and fiscal authorities as well as the private entities to drive their processes on electronic platforms for the inherent statistical gains.
4.3 Revision policy and practice				X			
4.3.1 Do revisions and/or updates follow a regular and transparent schedule?			X			Revision of monetary statistics is a standard practice. Monetary statistics, first released as provisional, is often due to under-coverage of requisite source data or could be due to unaudited June (financial half-year) position or unaudited December (financial year-end) position. Revision of monetary statistics follows a predetermined cycle with the exception of June and December monetary statistics positions. Revision, where applicable, is implemented when the statistics for next month is disseminated. For instance, if March position is identified initially as provisional when it was released, its revision will take place when April monetary statistics is disseminated. Whenever the audited June and audited December monetary statistics become available, they are disseminated as revised numbers. In the rare and irregular event whereby an extra-ordinary revision is implemented, this is also disclosed to the public with footnotes.	R17: The SD should establish and operationalize a publicly disclosed revision policy that backs its transparency for explaining the causes of revisions to monetary statistics. Revisions are to be done on a timely basis, guided by revision calendar. It can be achieved even in the cases of the June and December monetary statistics, using the appropriate lag period for revision. This support service promotes the credibility that users associate with statistical revisions.
4.3.2 Are preliminary and/or revised/updated data clearly identified?			X			Monetary data is clearly identified by a footnote, stating that it is either provisional or revised. Initially when the June and December monetary statistics are disseminated, they are respectively identified by footnotes as provisional. When the audited June and audited December monetary statistics are ready, each is respectively identified as revised by a footnotes.	
4.3.3 Are studies and analyses of revisions made public?					X	Studies are not carried out on revisions made to monetary statistics. This is actually not in practice.	R15: The CBN should make revision studies an integral part of its chain of statistical processes. It should end with public disclosure of the revision studies in CBN statistical publications and on the CSD for the benefit of users.

Table 11: Accessibility Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
5. Accessibility							
5.1 Data accessibility: Statistics are presented in a clear and understandable manner, forms of dissemination are adequate, and statistics are made available on an impartial basis. Report forms are reviewed periodically to take account of changed circumstances and needs.			X				
5.1.1 Are statistics presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts)?			X		<p>Presentation and dissemination of monetary statistics follow the 1984 Guide and the MFSM standards, respectively. The two standards are accepted internationally for the compilation of monetary statistics. The CBS, ODCS and monetary aggregates returns of the CBN to the STA follow the guidelines outlined in MFSM. The SRFs of the IMF are applied, using 1SR for the CBS, 2SR for the ODCS and 5SR for the monetary aggregates to render the returns to the STA for subsequent dissemination on the International Financial Statistics (IFS) platform of the IMF. The 1984 Guide is applied to produce the analytical balance sheets of the CBN, the commercial banks and the merchant banks as well as the monetary survey, which are published on the CSD at http://statistics.cbn.gov.ng/cbn-onlinestats and in CBN Statistical Bulletins. The Quarterly Statistical Bulletins (QSBs) are disseminated on the CBN website at http://www.cbn.gov.ng/documents/QuarterlyStatbulletin.asp. Economic analysis and graphical information on monetary statistics are accessible in various CBN publications on monthly, quarterly, semi-annually and annual basis at the CBN webpage: http://www.cbn.gov.ng/Documents/. Meanwhile, monetary statistics are not adjusted for seasonality.</p>	<p>R18: The SD is encouraged to enhance the CSD. Charting capability should be made a feature on the platform, while additional applications for exporting downloaded data should be provided, besides the Excel and PDF options. The plain text file format – CSV file application and Excel PowerPoint should be added. The SD should attempt to start producing seasonally adjusted monetary statistics, especially for the credit and monetary aggregates. This is particularly suited for international comparison of the datasets and for economic analysis.</p>	
5.1.2 Are dissemination media and formats adequate?			X		<p>Monetary statistics are regularly published on monthly basis in hard copy publications and on the online platforms of the CBN in texts for economic analysis and table format for statistical presentation. The hard copy publications include the ASB, QSB, MER, QER, HYER and CAR. The online platforms are the CBN website at http://www.cbn.gov.ng/rates/mnycredit.asp with the caption Money and Credit Statistics, the CSD at http://statistics.cbn.gov.ng/cbn-onlinestats and the open data platform of the CBN at http://cb.nigeria.opendataforafrica.org/. Meanwhile, all the hard copy publications are available in PDF files on the CBN website at http://www.cbn.gov.ng/Documents/. Hence, it suffices to conclude that the CBN monetary statistics are sufficiently available and disseminated in hard copies and on virtual platforms.</p>		

Table 11: Accessibility Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
5.1.3 Are statistics released on the preannounced schedule?			X			Advance release schedule exists for monetary statistics and is made available on the CSD at http://statistics.cbn.gov.ng/cbn-onlinestats/ReleaseCalendarDetail.aspx , with the caption Data Release Calendar. Monetary statistics is compiled and disseminated on a monthly basis by the third week into a new month. Accordingly, monetary data of a reference month is released to all categories of users in the third week following the reference month.	
5.1.4 Are statistics made available to all users at the same time?		X				In 2011, the CSD became the flagship platform for disseminating all macroeconomic and monetary statistics produced by the CBN and those sourced from other producers of Nigeria's official statistics. The Data Release Calendar is available as indicated in 5.1.3 above, which communicates the dates of simultaneous release of monetary statistics and other macro statistics produced by the CBN. Also, there is information on how to access statistics on the CSD at http://statistics.cbn.gov.ng/cbn-onlinestats/DataBrowser.aspx . There is no exercise of preferential release of statistics to any category of users.	
5.1.5 Are statistics not routinely disseminated made available upon request?			X			Other unpublished general statistics that are not routinely disseminated are provided by the SD to users upon request. Such could be in the form of customized tabulations; however, provided at no cost. Information on general statistics and specific enquiry are provided on the home page of the bank's website at http://www.cbn.gov.ng/ . Your Feedback tab on the CSD, is an online feedback service accessible at http://statistics.cbn.gov.ng/cbn-onlinestats/FeedBack.aspx . When a user's feedback on the available virtual form is submitted, it is electronically transmitted as an email and received at the DMO of the SD for treatment.	
5.2 Metadata accessibility: Up-to-date and pertinent metadata are made available.				X			
5.2.1 Is documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques available, and are differences from internationally accepted standards, guidelines, or good practices annotated?				X		The CBN internet platforms do not annotate compilation references. The existent metadata in paper publications and online websites lack information depth on survey features and survey sources; characteristics of administrative data sources; and metadata consistency across data systems where CBN official statistics are accessible. The e-GDDS metadata is not regularly updated as required.	R4: The CBN is encouraged to develop user-oriented statistical quality manuals, and make them easily accessible online and in paper publication. The manuals should clearly detail terms and conditions relating to the institution's statistical practices for data collection, processing and dissemination. R20: The metadata on Nigeria's e-GDDS webpage should be updated on a consistent basis.

Table 11: Accessibility Assessment of the Central Bank of Nigeria's Statistical System - Monetary and Financial Statistics . . . Continued

Keys to symbols: NA = Practice Not Applicable; O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed

Dimension, Element and Indicator	NA	Assessment				Comments on Assessment of Focal Issues and Key Points	Recommendation
		O	LO	LNO	NO		
5.2.2 Are levels of detail adapted to the needs of the intended audience?				X		General information about how to access monetary statistics is available online on the CSD platform. The Money and Credit Statistics on the CBN website is an abridged table on monetary survey that focuses on monetary and credit aggregates; in that format, the table may have met the specific data needs for analysis by a macro-economic analysts or a financial expert. In tandem with the table, an accompanying metadata would quite serve their respective interests adequately. However, some specialized information such as background papers and working documents that could meet peculiar user requirements is mostly available in periodic publications and occasional papers. For instance, the CBN Journal of Applied Statistics is accessible at http://www.cbn.gov.ng/Documents/cbnjas.asp , the Economic and Financial Review is accessible at http://www.cbn.gov.ng/Documents/efr.asp and the CBN Working Paper Series is located at http://www.cbn.gov.ng/documents/CBNWorkingPaperSeries.asp ; while the CBN occasional papers are accessible from http://www.cbn.gov.ng/Documents/ on the bank's website.	R4: The CBN is encouraged to provide adequate metadata on monetary statistics and other macro statistics in order to appropriately guide users. With the assistance of metadata, a data consumer might even determine appropriate proxy where the actual dataset needed is not available.
5.3 Assistance to users: Prompt and knowledgeable support service is available.			X				
5.3.1 Are contact points publicized?			X		Contact information is provided in the bank's publications - ASB, QSB, CJAS, CEFR, MER, QER, HYER and CAR; indicating the mailing address where users' enquiries should be directed. The CBN operates a Call Centre, where customer phone calls are received and then rerouted to specific departments based on the nature of enquiry. Also, statistics users can utilize the Feedback menu on the online CSD to communicate their comments or questions; these are received as emails by staff of the DMO in the SD. Details of contact persons for BOP and IIP statistics are given on the IMF's DSBB, where e-GDDS metadata are provided. However, the metadata are not regularly updated as required.	R20: The CBN needs to liaise with the STA in order to update the list of contact persons for MFS statistics. R21: Also, official details of the contact persons should be made available on the various CBN online platforms.	
5.3.2 Are publications, documents, and other services, including information on any charges, widely available?			X		Electronic versions of CBN publications such as ASB, QSB and CAR are available and accessible on the bank's website. Macro statistics tables are disseminated on the CSD with unrestricted access to all categories of users. Also, paper publications are available in the bank library in all CBN locations across Nigeria. Only hard copies of specialized publications are sold for a fee at various CBN locations; however, they are not advertised on the bank's website.	R21: The CBN should provide information on the bank's publications, statistical tables, documents and statistical support services on its online platforms. The CBN is encouraged to advertise on the bank's website its publications that are to be sold. The bank is encouraged to adopt the standard practice for online advertisement, whereby the picture, details, price and synopsis of the publication are provided in the advertisement.	

5. CONCLUSION

The state of statistical quality of the CBN statistical system is investigated and analyzed, using the instrument of the IMF DQAF of May 2012. Two sector statistics are covered – the BOP & IIP statistics, and monetary statistics, with orally administered DQAF questionnaires, which are tailored to the two respective sector statistics.

The prerequisite of quality assessment shows that the CBN is enabled by relevant organic laws to produce and disseminate these sector statistics. Furthermore, the bank exists in a supportive environment of commensurate human and work tools that resourcefully meet the needs of statistical programs. Statistics production and release is carried out impartially and professionally, in broad conformity with IMF statistics manuals and compilation guides, regarding concepts, scope, classification and sectorization; and in compliance with the e-GDDS periodicity and timeliness. Other observed sound statistical practices include statistical cooperation with stakeholders; timely access to source data; simultaneous release of routine data for every user's accessibility; valuation of transactions and positions using market prices or appropriate proxies; recording, generally, of flows and stocks on accrual basis; and consistency of grossing/netting procedures with international standards; while compiled statistics are consistent within datasets and reasonably reconcilable over a time period.

However, the current investigation establishes that the CBN statistical system does not give sufficient attention to data quality and statistical quality management. The proffered statistical innovations in these regards are, full integration of a statistical auditing process within the bank's statistical system for routine monitoring and assessment of processes in the entire statistical cycle in order to ensure compliance with sector statistics manuals, compilation guides and good practices; development of accessible user-oriented statistical

quality manuals; regular conduct of user satisfaction surveys, concerning CBN statistical products; development and regular revision of comprehensive procedural manuals and their corresponding statistical compilation techniques; and advocacy for electronic data exchange and coordination between the bank and source data institutions towards broadening source data; as well as commencement of revision studies of statistical processes for compiling BOP & IIP statistics and monetary statistics to enhance statistical quality of accuracy and reliability. Production of seasonally adjusted datasets on BOP & IIP statistics and monetary statistics to facilitate international comparison and economic analysis is also advanced.

Additionally, the DQAF evaluations reveal both generic and peculiar weaknesses; while improvement measures and statistical innovations are recommended to address the challenges. Identified generic deficiencies include metadata concerns; non-disclosure of major changes in statistical practices; and inadequacy of branding to distinctively identify the bank's statistical products. Annotation, comprehensive documentation on country-specific statistical presentations and metadata consistency and regular update across data dissemination systems are recommended to circumvent the metadata challenges. Besides documentation of plans for improvement on the IMF's e-GDDS webpage for Nigeria, such should likewise be made available on the CBN virtual platforms.

Peculiar weaknesses to the BOP & IIP statistics are source data coverage inadequacies; sectorization/classification concerns; lack of routine assessment of source data; and inadequate assessment and validation of intermediate data and statistical output. In these cases, the suggested modalities for improvement comprise: conduct of survey on NPISH and households; conduct of cross-border informal sector survey to update the 2013 survey; and production of quarterly IIP statistics to meet SDDS. In particular to monetary statistics, non-compilation of the OFCS and non-use of internal data sources to validate intermediate

results are identified as deficiencies. The CBN should collaborate with the regulators of the OFCs to facilitate electronic data sharing and coordination; while internal data sources of transaction records with the BPSD and FMD could be used to validate intermediate results.

Table 12 below summarises the twenty five recommendations and their associated order of priority. The recommendations are made on the basis of the DQAF findings in order to enhance statistical quality management in the CBN. The order of priority ranges from high, medium and, to low. Implementation of high priority recommendations is proposed for commencement at the earliest; these include R3 – R11, R13 – R15, R17, R20 – R21, and R24 – R25 for quick wins in the short to medium term. Generally, the medium priority recommendations, R2, R12, R16, R18 – R19 and R22 – R23, are proposed for implementation over the medium term mainly due to budgeting requirements and novelty of practice. Lastly, the low priority recommendation R1 is so classified because of its likely long-term to accomplish acceptability, commitment, governance and meet funding requirements since it depends on several other institutions.

Table 12: Summary of Prioritized Recommendations

R/N	Recommendation	Order of Priority
R1	Promote advocacy for electronic data sharing and coordination system among government establishments to facilitate easy and timely access to data sources.	Low
R2	Commence periodic user satisfaction surveys to obtain user feedbacks on the quality of CBN statistical products and to know about their expectations.	Medium
R3	Create an integral statistical audit system within the SD to focus on statistical quality management in the entire statistical production cycle.	High
R4	Develop and publish user-oriented statistical quality manuals for public accessibility.	High
R5	Demand attribution for the use or reproduction of statistical products of the bank.	High
R6	Adopt a unique brand to distinguish CBN statistical products and for collaborative statistical endeavours.	High
R7	Provide advance notice to users on CBN online platforms about imminent changes to methodology and other statistical practices.	High

Table 12: Summary of Prioritized Recommendations . . . Continued

R/N	Recommendation	Order of Priority
R8	Conduct periodic surveys on households and NPISH to bridge data gaps in current transfers and other BOP-related data.	High
R9	Access new data sources to further aid the compilation of BOP and IIP statistics and validation of intermediate results.	High
R10	Identify, nominate and schedule relevant staff to attend trainings and workshops that focus on good statistical practices for the compilation of BOP and IIP statistics.	High
R11	Request debt service payment schedule from Debt Management Office to be able to recognise and record debt service on accrual basis.	High
R12	Conduct a new cross-border informal sector survey in order to recalibrate the benchmark survey of 2013.	Medium
R13	Develop and keep updated comprehensive manuals of procedures and their corresponding statistical compilation techniques.	High
R14	Investigate observed statistical discrepancies and inconsistencies in order to correct them and improve statistical accuracy and reliability.	High
R15	Start to carry out revision studies of sector statistics: BOP & IIP statistics and monetary statistics and publish them for public accessibility.	High
R16	Commence production of quarterly IIP statistics to meet SDDS adherence requirement.	Medium
R17	Create a revision policy for statistics production	High
R18	Enhance the versatility of the CSD with the capacity to chart time series data and to export downloadable data files to more applications.	Medium
R19	Commence the production of seasonally adjusted series on BOP and monetary statistics.	Medium
R20	Liaise with STA to update list of CBN's contact persons for sector statistics and also update metadata on the IMF e-GDDS webpage for Nigeria.	High
R21	Create <i>User Statistical Support Information</i> and make it publicly accessible.	High
R22	Institute electronic data sharing and coordination system that links the CBN with OFC regulatory institutions (PENCOM, NAICOM and SEC).	Medium
R23	Commence the use of a more advanced and versatile relational database system to produce sector statistics.	Medium
R24	Use CBN internal transaction records to validate intermediate results on ODCs.	High
R25	Intensify CBN's supervisory function over PMBs and MFBs to ensure 100 percent quarterly returns of their balance sheets.	High

6. LIMITATIONS AND RECOMMENDATIONS FOR FUTURE WORKS

6.1 Limitations

Two important limitations are identified in this research study. First, there are DQAF indicators that are analysed and rationalized entirely from the perspective of data compilers, which are devoid of contributions by critical stakeholders who use the data. This other side of the coin analysis is likely to further enrich and lead to a more balanced statistical quality evaluation. For instance in assessing how the relevance and practical utility of existing statistics meet the needs of users, users' response in terms of data usability, derived value and how much of data gaps are bridged would have provided a significant input to the analysis.

Secondly, the challenge of self-assessment in applying the IMF DQAF to evaluate the CBN statistical system may have encountered certain limitations. This could be due to the bias of the interviewed statistics compiler to observe objectivity in the strictest sense of it, in responding to quality-related issues on the statistics he or she compiles; especially where the compiler's response to the DQAF indicator being assessed is difficult to verify.

6.2 Recommendations for Future Work

The coverage of the present research study is limited to the DQAF evaluation of the BOP & IIP statistics, and the monetary statistics. The CBN, however, still produces government finance statistics; although this is not mandate-driven as applicable to the two other sectors. In order to have a holistic quality assessment of the entire CBN statistical system, the government finance statistics produced by the bank is recommended for DQAF evaluation in the future.

The conduct of revision studies is also recommended for future work. Its precursor, however, entails the availability of all earlier versions of the sector statistics. Usually, they are the initial,

the preliminary and/or the provisional releases before the release of the final version. Revision studies help to reform and improve the internal statistical processes.

To supplement the self-assessment approach to quality assessment of the CBN statistical system, the DQAF questionnaire could be adapted to data consumers. The DQAF indicators that apply to users could be administered to them through the conduct of periodic user satisfaction surveys. Users' survey feedbacks could facilitate further enhancement to statistics quality since user perspective on accessed statistics would be geared towards the fulfillment of their expectations. Also, the CBN should begin to adhere to the SDDS in its data dissemination practice with respect to the datasets it has statutory responsibility to produce. In particular, it should work at producing IIP statistics on a quarterly frequency; thereby becoming an SDDS adherent institution.

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8. APPENDIX

8.1 DQAF Questionnaire on BOP & IIP Statistics

IMF Data Quality Assessment Questionnaire on Balance of Payments and International Investment Position Statistics

Introduction: The International Monetary Fund (IMF) Data Quality Assessment Framework (DQAF) of May 2012 for official statistics is applied in the design of this questionnaire. The framework is a cascading structure of five levels applied in the assessment of quality of produced balance of payments (BOP) and international investment position (IIP) statistics. The sequenced top-down framework comprises the levels of dimension, elements, indicators, focal issues and key points. These levels are progressively represented and identifiable by number of digits from 1 to 4 for dimension to focal issues, respectively. Roman numbers are used for the fifth level – the key points.

The first three levels (dimension to indicators) are generic and apply to all sector frameworks; however, the last two (focal issues and key points) are tailored to the specific sector being assessed. The underlying requirements for the application of IMF DQAF are summarized under the *Prerequisites of Quality*. Also, these preconditions are presented in the cascading structure earlier discussed.

The questionnaire combines both closed-ended and open-ended questions, which require response at the most granular level of the key points (Roman numbers) raised on a focal issue (4 digits) of a specific indicator (3 digits). The questionnaire is administered by oral interview with the respondent, after an *appreciation discussion of the questionnaire* is held. The chosen respondent is involved in the compilation of the BOP and IIP statistics.

General Information

Name of Agency: Central Bank of Nigeria

Department: Statistics

Sector Statistics being compiled: BOP and IIP

Name of Respondent:

Grade of Respondent:

Duration of compilation experience:

Endorsement:

0. Prerequisites of Quality

0.1 Legal and Institutional Environment – The environment is supportive of statistics, considering

0.1.1 Is the responsibility for collecting, processing, and disseminating the statistics clearly specified?

0.1.1.1 *Whether the primary responsibility for collecting, processing, and disseminating the statistics is clearly established in terms of the following*

- I. A law, such as a statistical law, or other formal provision (e.g., inter-agency protocol or executive decree, supranational legislation) assigns primary responsibility as well as the authority to an agency (agencies) for the collection, processing, and dissemination of the statistics. Yes _____ No _____

If _____ Yes, _____ specify:

- II. Working arrangements are consistent with this assignment of responsibility.

Yes _____ No _____

- III. If more than one data producing agency is involved in producing parts of the statistics, arrangements are in place to promote consistency of methods and results.

Yes _____ No _____

If Yes, state nature of arrangement(s):

- IV. Conflicts or potential conflicts between the legal authority to produce the statistics and other laws or provisions (e.g., access to information law or bank secrecy laws) have been successfully resolved or reconciled with no major impairment to the data production. Yes _____ No _____ If

Yes, how: _____

0.1.2 Are arrangements for data sharing and coordination among data-producing agencies adequate?

0.1.2.1 Arrangements or procedures exist to facilitate data sharing and coordination between the agency (agencies) with the primary responsibility for compiling the statistics and other data producing agencies.

- I. Procedures are in place to provide for the effective and timely flow of source data (e.g., administrative data as well as survey data) to the data-producing agency (agencies). Yes _____ No _____ If Yes, specify _____

- II. Contacts (e.g., regular meetings and workshops) are maintained with other data producing agencies to promote a proper understanding of data requirements, to avoid duplication of effort, and to take into account reporting burden (e.g., by discussing changes to administrative processes before they take place.)
Yes _____ No _____

0.1.3 Are individual reporters' data kept confidential and used for statistical purposes only?

0.1.3.1 The confidentiality of individual reporters' data is guaranteed and that guarantee is widely known.

- I. A law or other formal provision clearly states that individual data are to be treated as confidential, and shall not be disclosed or used for other than statistical purposes unless disclosure is agreed to in writing. Yes _____ No _____
_____ If Yes, how

- II. In surveys and other statistical inquiries, respondents are informed of their rights and obligations with regard to the provision of information, and they are informed that the information they provide will be used for the purpose of producing statistics. Yes _____ No _____. If Yes, how

0.1.3.2 Procedures are in place to prevent disclosure of individual reporters' data.

- I. Rules and regulations to prevent disclosure include penalties against staff who disclose confidential data. Yes _____ No _____. If Yes, how:

- II. Access to individual data is restricted to staff who require the information in the performance of their statistical duties. Yes _____ No _____
- III. Special aggregation rules are used to prevent residual disclosure when aggregations of survey or other confidential data are disseminated. Yes _____ No _____
- IV. Staff review all data prepared for dissemination for possible indirect disclosure of individual data and design tables and outputs in a way that prevents disclosure.
Yes _____ No _____
- V. Where unit records are made available (e.g., for research purposes), the confidentiality of the individual data is protected (e.g., by making all records anonymous, or ensuring that access to data is bound by confidentiality provisions).
Yes _____ No _____. If _____ Yes, _____ how:

- VI. Confidentiality of data is appropriately guarded during storage and during the process of the destruction of records. Yes _____ No _____ If Yes, how: _____

- VII. Steps are taken to secure the premises of the data producing agency and its computer systems to prevent unauthorized access to individual data. Yes _____ No _____ If _____ Yes, how: _____

0.1.4 Is statistical reporting ensured through legal mandate and/or measures to encourage response?

0.1.4.1 A law or other formal provision provides for the reporting of information needed to compile the statistics

- I. The data producing agency has the legal authority to collect data required to compile the statistics. Yes _____ No _____ If Yes, specify _____

II. Collection activity is consistent with the legal authority. Yes _____ No _____

III. If reporting is mandatory, penalties for noncompliance (including misreporting) act as effective deterrent, even if such provisions rarely need to be employed. Yes _____ No _____. If Yes, how _____

0.1.4.2 Other mechanisms are in place to provide for adequate reporting of data for compiling the statistics.

I. The data producing agency considers carefully response burden (e.g., by actively pursuing alternative avenues to obtain data, adapting questions to reporters' terminology and record-keeping systems, carefully designing new surveys, closely monitoring response burden, and periodically evaluating existing surveys). Yes _____ No _____. If Yes, what is done _____

II. The data producing agency provides assistance to respondents in completing and submitting forms (e.g., by providing a point of contact). Yes _____ No _____
If Yes, specify: _____

III. The data producing agency seeks to secure cooperation by creating goodwill (e.g., by registering and dealing with respondents' complaints, indicating the purpose of the data collection, informing of measures to limit response burden, raising awareness of the importance of good quality statistics, and providing respondents with data upon request). Yes _____ No _____. If Yes, how: _____

0.2 Resources – Resources are commensurate with needs of statistical programs

0.2.1 Are staff, facilities, computing resources, and financing commensurate with statistical programs?

0.2.1.1 Staff resources for compiling the statistics are adequate to perform required tasks.

- I. Overall, the number of staff is adequate to perform the required tasks.
Yes _____ No _____
- II. The qualifications of the staff are adequate, with their skills maintained and developed to perform the required tasks. Yes _____ No _____. If Yes, explain:

- III. A core staff with adequate training is maintained and staff turnover is manageable. Yes _____ No _____. If Yes, how:

- IV. Salary levels are adequate for the nature of the work and competitive with public administration conditions in the country. Yes _____ No _____

0.2.1.2 Computing resources for compiling the statistics are adequate to perform required tasks.

- I. Overall, sufficient resources are allocated and best efforts are made to exploit the full potential of effective computing technology for compiling and disseminating the statistical series. Yes _____ No _____. If Yes, how:

- II. Software utilized for compiling and analyzing the statistical series is effective, periodically updated, and well adapted to perform existing and emerging tasks. Yes _____ No _____. If Yes, explain:

- III. Hardware is distributed adequately to facilitate the efficient collection and processing of data, and management of databases. Yes _____ No _____
- IV. Adequate protection is provided for computer resources, including through provision of emergency back-up systems for retrieval of statistical series and updates in the event of natural disasters, accidents, and other unusual events. Yes _____ No _____. If Yes, explain:

0.2.1.3 Physical facilities and other resources are adequate to perform required tasks.

I. Office building provides adequate working facilities (e.g., lighting, heat, and cooling).

Yes _____ No _____

II. Office furniture and equipment (e.g., desks, chairs filing cabinets, telephones, and related equipment) are adequate to perform required tasks.

Yes _____ No _____

III. Transportation arrangements (e.g., for data collection) are adequate.

Yes _____ No _____

0.2.1.4 Funding for compiling the statistics is adequate to perform required tasks.

I. Funding is reasonably secure for the identified needs of the statistical program.

Yes _____ No _____. If yes, explain:

—

II. Budgeting practices provide clear information to financing authorities (e.g., when reviewing priorities for improvements, cutbacks, or increase in certain elements of programs). Yes _____ No _____. If Yes, how

—

III. The funding horizon is amendable to planning for statistical developments (e.g., over a two- to three-year period). Yes _____ No _____

0.2.2 Are measures to ensure efficient use of resources implemented?

0.2.2.1 Management ensures that resources are used efficiently.

I. Periodic reviews of staff performance are conducted. Yes _____ No _____

II. Efficiencies are sought through periodic reviews of work processes, e.g., seeking cost effectiveness of survey design in relation to objectives, and encouraging consistent concepts, classification and other methodologies across datasets.

Yes _____ No _____. If Yes, how

—

III. When necessary, the data producing agency seeks outside expert assistance to evaluate statistical methodologies and compilation systems. Yes _____ No _____

If _____ Yes, _____ explain:

0.2.2.2 Costing and budgeting practices are in place and provide sufficient information to management to make appropriate decisions.

I. Resources used to compile the statistics are measured periodically (costing) and compared to other statistical programs. Yes _____ No _____

II. Budgeting procedures are used to help allocate resources. Yes _____ No _____

0.3 Relevance – Statistics cover relevant information on the subject field

0.3.1 Are the relevance and practical utility of existing statistics in meeting users' needs monitored?

0.3.1.1 Specific actions are taken to ensure that current statistics meet needs of data users.

I. Data users are consulted and/or kept informed on specific aspects of current data (e.g., usefulness in terms of detail, periodicity, and timeliness) through surveys, newsletters or seminars, with their feedback actively sought (e.g., e-mail address provided). Yes _____ No _____. If Yes, how:

0.3.1.2 Mechanisms are in place to identify new and emerging data requirements.

I. A structured and periodic process of consultation (e.g., users' advisory committee or working groups) takes place with policy departments/ministries and other principal data users, which include academia, the press, and/or other private sector representatives, to review the usefulness of existing statistics and to identify emerging data requirements. Yes _____ No _____. If Yes, explain: _____

II. The data producing agency regularly participates in statistical meetings and seminars organized by international and regional organizations and by professional organizations (e.g., International Statistical Institute (ISI) and International Association for Official Statistics (IAOS)). Yes _____ No _____.
If _____ Yes, _____ cite

cases _____

- III. The data producing agency undertakes studies to help identify new and emerging data requirements. Yes _____ No _____. If Yes, cite cases _____

0.4 Other Quality Management – *Quality is a cornerstone of statistical work*

0.4.1 Are processes in place to focus on quality?

0.4.1.1 *There is recognition throughout the organization that quality builds trust and thus is a cornerstone of statistical work.*

- I. Management is sensitive to all dimensions of data quality, and promotes a shared concern for quality throughout the organization (e.g., mission statement emphasizes importance of quality, managers are held accountable for achieving quality). Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____
- II. Staff training programs emphasize the importance of quality and give staff an understanding as to how quality may be achieved.
Very Strong _____ Strong _____ Fair _____ Weak _____ Very Weak _____
- III. The organization provides an infrastructure for quality by recognizing trade-offs, economies of scale, and interrelations between datasets.
Very Strong _____ Strong _____ Fair _____ Weak _____ Very Weak _____
- IV. The organization has implemented externally recognized processes or activities that focus on quality (e.g., Total Quality Management, ISO 9000, quality initiatives within the European Statistical System, and independent evaluations).
Yes _____ No _____. If Yes, specify _____
- V. Information is publicly available on the organization's commitment to quality, including information about trade-offs affecting the statistical work program.
Yes _____ No _____ If Yes, specify _____

0.4.2 Are processes in place to monitor quality during the planning and implementation of the statistical program?

0.4.2.1 Measures are in place for a systematic monitoring and review of quality.

- I. Monitoring processes are in place to inform managers on the quality achieved for ongoing statistical activities (e.g., response rates, editing rates, revisions history, timeliness evaluations).

Very Strong _____ Strong _____ Fair _____ Weak _____ Very Weak _____

- II. Compiling areas have access to expert guidance on the quality of their statistics and on strategies for improving data production. Yes _____ No _____.

If _____ Yes, _____ specify:

- III. Periodic reviews are undertaken to identify steps necessary to maintain quality requirements. Yes _____ No _____. If Yes, cite cases of such periodic reviews

0.4.3 Are processes in place to deal with quality considerations in planning the statistical program?

0.4.3.1 In planning the statistical program, quality issues (including implicit and explicit trade-offs among the dimensions of quality) are considered.

- I. Quality issues, such as the following, are addressed explicitly and taken into account in the work program planning process:

- quality improvements identified during ongoing monitoring and in periodic reviews: Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

- feedback from users on quality standards and on new and emerging data requirements: Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

- trade-offs among the dimensions of quality (e.g., resources availability, timeliness, and accuracy/reliability):

Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

1. Assurances of Integrity

This underscores firm adherence to the principle of objectivity in the collection, processing, and dissemination of statistics.

1.1 Institutional integrity — Statistical policies and practices are guided by professional principles.

1.1.1 Are statistics produced on an impartial basis?

1.1.1.1 *The terms or conditions under which the statistics are produced are in accordance with professional independence.*

I. A law or other formal provision supports professional independence by, for example:

- addressing the general need for the professional independence of the data-producing agency (e.g., the importance of professional independence in carrying statistical functions is clearly stated and recognized); Yes _____ No _____.

If _____ Yes, specify: _____

- prohibiting interference from others, including other government agencies, in the compilation and/or dissemination of statistical information; Yes _____ No _____.

If _____ Yes, specify: _____

- ensuring that the choice, tenure, and reporting arrangements of the agency's head are supportive of the professional independence of the statistical agency (e.g., tenure does not usually coincide with that of current government; appointment and removal of head result from transparent processes with emphasis on professional qualifications and performance). Yes _____ No _____.

If _____ Yes, specify: _____

II. If there is no law or formal provision to support professional independence,

- traditions or cultures of professionalism are clearly recognized as essential to the credibility of statistical results (e.g., others, including other government agencies, understand the importance or noninterference); Yes _____ No _____.

If _____ Yes, specify: _____

- choice, tenure, and reporting arrangements of the agency's head are supportive of the professional independence of the agency. Yes _____ No _____.

If _____ Yes, specify: _____

1.1.1.2 *Professionalism is actively promoted and supported within the organization.*

I. Recruitment and promotion are based on relevant aptitude and/or expertise in statistics (e.g., sampling techniques or in the subject matter area).
Yes_____ No_____. If Yes,
explain:_____

II. Formal (using internal and outside experts) and on-the-job training in the methodology and compilation methods is provided, including participation in seminars, courses, and workshops arranged by regional and international organizations to further knowledge of statistical practices and providing easy access to professional literature. Yes_____ No_____. If Yes,
explain:_____

III. Processes and activities in the workplace promote a culture of professionalism (e.g., by professional accreditation of staff, peer review of statistical work, recognition of authors of methodological papers, organization of lectures and conferences, and the institutional support of professional bodies).
Yes_____ No_____.

If Yes,
specify:_____

IV. Research and analysis (including rationale for the choice of methodologies) are encouraged and published subject to internal review and other processes to maintain the agency's reputation for professionalism. Yes_____ No_____.

If Yes,
specify:_____

1.1.2 Are the choices of data sources and statistical techniques as well as decisions about dissemination informed solely by statistical considerations?

1.1.2.1 *The choices of data sources and statistical techniques are informed solely by statistical considerations.*

I. The choice of source data (e.g., among surveys, between surveys and administrative records, or between collected data and administrative records) is based on measurement objectives and data requirements. Yes_____ No_____.

1.1.2.2 *Decisions about dissemination are informed solely by statistical considerations.*

I. Decisions to disseminate data are based solely on statistical considerations.
Yes_____ No_____. If Yes,
explain:_____

- II. Decisions about the timing, media, and other aspects of dissemination are based solely on statistical considerations. Yes _____ No _____.

1.1.3 Is the appropriate statistical entity entitled to comment on erroneous interpretation and misuse of statistics?

1.1.3.1 *The data producing agency comments when its statistics are misinterpreted or misused.*

- I. The data producing agency seeks to prevent misinterpretation or misuse of statistics by providing explanatory materials and briefings (e.g., to the media).

Yes _____ No _____. If _____ Yes, how: _____

- II. There is a formal policy or well-established custom to deal with data misinterpretations or misuse of statistics. Yes _____ No _____.

Explain: _____

- III. The data producing agency:

- monitors media coverage of its data (“clipping service”); Yes _____ No _____.

- comments publicly and in a timely manner on erroneous interpretations or misuse of the statistics in the media and in other fora. Yes _____ No _____. If _____ Yes, explain: _____

1.2 Transparency — Statistical policies and practices are transparent.

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

1.2.1.1 *Information is available to the public about the terms and conditions under which the statistical series are compiled and disseminated, including the obligation to compile and disseminate the statistics, the confidentiality of individual reporters’ data, and other key features.*

- I. Agency publications and/or websites reproduce material from the statistical law and other relevant documents about the terms and conditions under which official statistics are compiled and disseminated. These terms and conditions may refer to the obligation to compile and disseminate the statistics, the confidentiality of individual reporters’ data, and other key features (e.g., the codes of conduct under which official statistics are compiled and disseminated, the approval process for data dissemination, the procedures to hire and remove the head of the data producing agency). Yes _____ No _____.

Explain: _____

II. In public speeches and other gatherings, the agency makes an active and ongoing effort to inform about the terms and conditions under which it operates.

Yes_____ No_____. If _____ Yes, explain:_____

III. Statistical publications identify where more information about the data producing agency and its products can be found. Yes____ No____. Explain:_____

1.2.2 Is internal governmental access to statistics prior to their release publicly identified?

1.2.2.1 *The public is made aware of internal government access to statistics prior to their release to the public.*

I. Internal government access to statistics prior to release is made public in terms of who has access, and how long before the dissemination access is given.

Yes_____ No_____. If _____ Yes, how:_____

1.2.3 Are products of statistical agencies/units clearly identified as such?

1.2.3.1 *Statistical products are clearly identified so that the public is aware of what the data producing agency takes responsibility for.*

I. Data released to the public are clearly identified as the data producing agency's product (e.g., by name, logo, and insignia). Yes_____ No_____. If _____ Yes, how:_____

II. In the case of joint publications, the part attributable to the data producing agency is identified (e.g., statistics are clearly distinguished from policy interpretation).

Yes_____ No_____. If _____ Yes, how:_____

III. The data producing agency requests attribution when its statistics are used or reproduced. Yes_____ No_____. If _____ Yes, how:_____

1.2.4 Is advance notice of major changes in methodology, source data, and statistical techniques given?

1.2.4.1 *Users of statistics are made aware in advance of major changes in methodology, source data, and statistical techniques.*

- I. Advance notice is given to the public (e.g., articles in bulletins, briefings, or news releases) when major changes are introduced in methodology, sources, and statistical techniques. Yes _____ No _____.
 Explain: _____

1.3 Ethical standards — Policies and practices are guided by ethical standards.

1.3.1 Are guidelines for staff behavior in place and well known to the staff?

1.3.1.1 A clear set of ethical standards has been prepared.

- I. There are clear guidelines outlining correct behavior when the agency or its staff are confronted with potential conflict of interest situations. Yes _____ No _____.
 If _____ Yes, _____ specify: _____
- II. There are clear guidelines that make the connection between ethics and staff work (e.g., with respect to guarding against misuse and misrepresentation of statistics (see also 1.1.3)). Yes _____ No _____. If Yes, specify: _____

- III. A strong culture for maintaining ethical standards discourages political interference.
 Very Strongly ____ Strongly ____ Fairly ____ Weakly ____ Very Weakly ____

1.3.1.2 Staff are made aware of the ethical standards.

- I. Management acknowledges its status as a role model and is vigilant in following the standards. Yes _____ No _____
- II. New staff are made aware of the standards when they join the organization.
 Yes _____ No _____
 Staff are reminded periodically of the standards (e.g., in staff training, announcements to staff, or by requiring staff to periodically reaffirm ethical practices or adhere to conflict of interest policy). Yes _____
 No _____
 If _____ Yes,
 how: _____

2. Methodological Soundness

The methodological basis for BOP and IIP statistics follows internationally accepted standards, guidelines, or good practices.

The methodological soundness dimension is assessed against the guidelines outlined in the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM5/BPM6)*, currently the most recent manual for these statistics. The application of these guidelines would generally be evaluated at the level of the materially-significant data categories (e.g., goods, travel, income, direct investment, and portfolio investment). However, most countries will need a period of time to implement BPM5/BPM6. For these countries, plans should be in place to migrate to BPM5/BPM6.

2.1 Concepts and definitions — Concepts and definitions used are in accord with internationally accepted statistical frameworks.

2.1.1 Does the overall structure in terms of concepts and definitions follow internationally accepted standards, guidelines, or good practices?

2.1.1.1 *The overall conceptual framework of the BOP and the IIP is in broad conformity with guidelines outlined in the BPM5/BPM6.*

- I. Classification, netting and ordering in the IIP is consistent with the relevant manual.
Yes _____ No _____.
Explain: _____
- II. Current, capital, and financial accounts of the balance of payments statement are defined according to the guidelines of the relevant manual.
Yes _____ No _____.
Explain: _____
- III. Net lending/net borrowing recorded as the current and capital account balance is in principle equal to net lending/net borrowing recorded as the financial account balance. Yes _____ No _____.
Explain: _____
- IV. In constructing the balance of payments statement, a double-entry system is applied as a basic principle, and the net residual is embedded in the errors and omissions item. The errors and omissions are derived as net lending/net borrowing from the financial account minus the same item derived from the current and capital account. Yes _____ No _____.
Explain: _____
- V. A clear distinction is made in the system between the income component and the goods and services components. The balance of payments financial account provides for a separate recording of transactions in assets and transactions in liabilities. Yes _____ No _____.
Explain: _____

VI. Foreign direct investment is presented on a gross assets and liabilities basis. However, data on the directional basis (i.e., inward and outward direct investment), which are essential for many purposes, are also available. Yes _____ No _____.

Explain: _____

VII. Deviations from the above concepts and definitions are kept under review (see also 5.2.1). Yes _____ No _____.
Explain: _____

2.1.1.2 Concepts and definitions used to compile the balance of payments and IIP statistics are in broad conformity with guidelines outlined in the most recent manual for these statistics (BPM5/BPM6).

I. Resident institutional units are defined in conformity with the relevant manual and relate to those that have a predominant center of economic interest in the country/territory, for example:

- enterprises, including unincorporated branches are considered to be residents of the economic territories where they operate; Yes _____ No _____.

- for construction enterprises that operate as unincorporated businesses in the economy where work is being performed, the one-year guideline is applied flexibly together with other considerations (e.g., maintain a complete set of accounts, pay income taxes to the host country, etc.); Yes _____ No _____.

- the residence of units operating mobile equipment in international waters or airspace is attributed to the operating enterprise's country of residence;

Yes _____ No _____.

- the residence of offshore entities and enterprises operating in free trade zones is attributed to the economy in which they are located; Yes _____ No _____.

- the residence of Special Purpose Entities (SPEs) is attributed to the economy in which they are located; Yes _____ No _____.

- international organizations and supranational authorities are not considered residents of any national economy; Yes _____ No _____.

- all units of general government (e.g., embassies, military bases) are considered to be resident in their own economy; Yes _____ No _____.

- subject to specific circumstances, an individual may cease being a resident of his country when he or she works continuously for one year or more in a foreign country. Yes _____ No _____.

Explain: _____

- II. Balance of payments and IIP statements are defined according to the guidelines of the relevant manual, for example:
- both exchanges and unrequited transfers (transactions without a quid pro quo) are registered; Yes _____ No _____.
 - the distinction between inbound and outbound transportation is made at the point after goods are loaded on board the carrier at the custom frontier of the exporting country). Yes _____ No _____.
- Explain: _____

- III. The classification according to functional categories is in line with the relevant manual concepts and definitions, e.g.:
- foreign direct investment transactions are defined as equity ownership representing 10 percent or more of the voting power; Yes _____ No _____.
 - reserve assets are defined considering the concept of monetary authorities' effective control and availability for use; Yes _____ No _____.
- Explain: _____

- IV. The BOP transactors are defined as all resident economic entities of a compiling economy engaged in transactions with nonresidents. The holders of financial assets and the issuers of financial liabilities that are included in the IIP are defined as all residents having financial claims on or liabilities to nonresidents. Yes____ No_____.
- Explain: _____

- V. Deviations from the above concepts and definitions are kept under review (see also 5.2.1). Yes_____ No_____.
- Explain: _____

2.2 Scope – The scope is in accord with internationally accepted standards, guidelines, or good practices.

2.2.1 Is the scope broadly consistent with internationally accepted standards, guidelines, or good practices?

2.2.1.1 *The scope of the BOP and IIP statistics is broadly consistent with guidelines outlined in the relevant manual (BPM5/BPM6).*

- I. In principle, all resident-nonresident transactions as specified in the relevant manual are covered in the balance of payments statistics (e.g., goods for processing, repairs on goods, nonmonetary gold, shuttle trade, smuggling,

purchase of computer software, mineral exploration, e-commerce transactions, leases and other transferable contracts, reinvested earnings, intercompany lending, portfolio investment of private sector, trade credit, short-term debt transactions, debt arrears, noncash transactions). Yes ____ No ____.
Explain:_____

II. In principle, all positions in financial claims between resident institutional units and nonresidents are included in the IIP. Yes ____ No ____.
Explain:_____

III. In principle, all resident institutional units engaged in transactions with nonresidents are covered, for example:

- incorporated or unincorporated affiliates of nonresident companies;
Yes__No__

- resident territorial enclaves in the rest of the world (e.g., embassies);
Yes__No__

- free zones/bonded warehouses/factories operated by offshore enterprises under customs control; Yes_____ No _____

- workers who work temporarily in another country. Yes_____ No _____

Explain:_____

IV. In principle, all memorandum items included in the relevant manual are covered, e.g.:

- in the income account, interest before FISIM for the relevant income categories;

Yes _____ No _____

- in the financial account, separate data on exceptional financing; Yes ____ No ____

- separate data on reserve related liabilities of the monetary authorities (central bank and relevant parts of the central government) on a remaining maturity basis;

Yes _____ No _____

- separate data on the currency composition of residents' debt claims on and debt liabilities to nonresidents; also, separate data on financial derivatives

(notional value) with nonresident involving the receipts and payments of foreign currency;

Yes _____ No _____

- SDR allocations in other investment liabilities; Yes _____ No _____

- nonperforming loans separately at fair value (or, separately, at nominal value if fair value is unavailable). Yes _____ No _____

Explain: _____

V. Deviations from the above scope are kept under review (see also 5.2.1).

Yes _____ No _____.

Explain: _____

2.3 Classification/sectorization – Classification and sectorization systems are in accord with internationally accepted standards, guidelines, or good practices.

2.3.1 Are classification/sectorization systems used broadly consistent with internationally accepted standards, guidelines, or good practices?

2.3.1.1 *Classification used for the balance of payments and IIP statistics are in broad conformity with guidelines outlined in the relevant manual (BPM5/BPM6).*

I. Transactions and positions are classified to the relevant standard component, for example:

- transactions in goods and services by government entities abroad are classified under the government services not-included-elsewhere component; Yes ___ No ___

- manufacturing on physical inputs owned by nonresidents are recorded as a service; . Yes _____ No _____

- merchanting of goods is classified under goods trade, with both gross and net values shown; the net amounts are included in the goods exports aggregates;

Yes _____ No _____

- outright purchases and sales of the results of R&D (including patents and copyrights) are recorded under research and development services; Yes ___ No ___

- charges for the use of the outcomes of R&D are classified as a service under charges for the use of intellectual property n.i.e.; . Yes _____ No _____

- financial intermediation services indirectly measured (FISIM) are distinguished from investment income and classified under financial services; . Yes ___ No ___
- all changes related to migrants transfers are excluded from the BOP; corrections in the form of other changes are made in the IIP for the relevant positions in assets and liabilities. . Yes _____ No _____
- long-term construction projects are classified under the foreign direct investment component; . Yes _____ No _____
- license fees for fishing and hunting are included in the capital account; Yes ___ No ___
- borrowing and lending—including debt securities and supplier’s credits—between direct investors and direct investment enterprises are classified under the Foreign Direct Investment (FDI), except when transactions/positions are between a selected category of affiliated financial intermediaries; . Yes _____ No _____
- loan transactions and positions of the banking sector are classified separately from currency and deposits transactions/positions of this sector; however, interbank loan positions are classified under deposits. . Yes _____ No _____
- the short-term and long-term attribution of transactions and positions in the other investment component is made according to the original maturity of the financial instrument. Yes _____ No _____

Explain: _____

- II. Deviations from the above scope are kept under review (see also 5.2.1).
 Yes _____ No _____
 Explain: _____

2.3.1.2 Sectorization used for the BOP and IIP statistics are in broad conformity with guidelines outlined in the relevant manual (BPM5/BPM6).

- I. Institutional units are attributed to the relevant sector, for example:
- government guaranteed external debt transactions are attributed to the institutional sector of the borrower; Yes _____ No _____
 - Government-controlled enterprises that are public corporations (e.g., produce market output, and have complete sets of accounts) are excluded from general government and are included as public enterprises in the appropriate nonfinancial or financial corporations sector. Yes _____ No _____

Explain: _____

2.4 Basis for recording — Flows and stocks are valued and recorded according to internationally accepted standards, guidelines, or good practices

2.4.1 Are market prices used to value transactions and positions, while for some positions proxies are used?

2.4.1.1 *Valuation rules used for recording transactions and positions follow the principle of market valuation outlined in the relevant manual (BPM5/BPM6).*

I. The principle of market valuation specified in the relevant manual is used to value transactions, for example:

- total imports and exports are valued on an f.o.b. basis; Yes _____ No _____.

- monetary gold is valued at market prices; Yes _____ No _____.

- financial instruments traded on a regular basis are valued by directly using the price quotations from markets; Yes _____ No _____.

II. Appropriate substitute measures for market price are developed when no actual market prices are available, for example:

- barter trade, transactions between affiliated enterprises, gifts or grants; Yes _____ No _____.

- for financial instruments that are not or infrequently traded in financial markets a fair value is estimated that approximates market value; Yes _____ No _____.

- loans, deposits, and other accounts receivable/payable are recorded at nominal value; Yes _____ No _____.

Explain: _____

III. Where transaction estimates are derived from stock data, the value of the transaction excludes valuation and other changes. Yes _____ No _____.

Explain: _____

2.4.1.2 *Foreign currency transactions are converted into domestic currency/unit of account following guidelines outlined in the relevant manual (BPM5/BPM6).*

I. Transactions in foreign currency are converted using the mid-point exchange rate prevailing in the market on the transaction date. When the actual exchange rate is not available, the average exchange rate for the shortest applicable period is used.

Yes _____ No _____.

Explain: _____

- II. Where transaction estimates are derived from stock data, an attempt is made to value the stock data in their original currencies, and then convert the change in original currency to domestic currency/unit of account at the average exchange rate for the applicable period. Yes _____ No _____.
Explain:_____
- III. Proper adjustments are made if a system of multiple official exchange rates exists.
Yes _____ No _____.
Explain:_____
- IV. Deviations from the above valuation principles, inclusive of focal issues i. and ii., are kept under review (see also 5.2.1). Yes ____ No _____.
Explain:_____

2.4.2 Is recording done on an accrual basis?

2.4.2.1 Transactions are recorded on an accrual basis.

- I. In general, change of ownership as specified in the *relevant manual* is the principle governing the recognition of transactions and their time of recording, for example:
- the change in ownership of goods is considered to occur at the time the partners record the transactions in their books or accounts; Yes _____ No _____
 - services are recorded when rendered (delivered or received); Yes _____ No _____
 - for all financial instruments bearing interest, the accrual of interest costs is recorded when interest accrues instead of when paid or due for payment; Yes _____ No _____
 - dividends are recorded as at the moment the shares go ex-dividend; Yes ____ No ____
 - reinvested earnings on direct investment are recorded in the periods when earned; Yes _____ No _____
 - loan drawings are entered in the accounts at the time of actual disbursement, and loan repayments are entered when actually paid; Yes _____ No _____
 - no entries in arrears are recorded in the standard presentation when payments are not made when due; supplementary entries may be recorded for the arrears.
Yes _____ No _____.
Explain:_____
- _____
- I. If accrual accounting is not in place, there are appropriate adjustments made to approximate accrual (e.g., by applying income yields to the value of assets and liabilities using various types of the extrapolation techniques). Yes ____ No _____.

Explain: _____

- II. Deviations from the above accrual accounting are kept under review (see also 5.2.1). Yes _____ No _____.

Explain: _____

2.4.3 Are grossing/netting procedures broadly consistent with internationally accepted standards, guidelines, or good practices?

2.4.3.1 The recording of current, capital, and financial account transactions follows guidelines of the relevant manual (BPM5/BPM6).

- I. In line with the recommendations of the *BPM6*, current and capital account transactions are recorded on a gross basis while financial account transactions are recorded on a net basis, separately for the individual asset and liability components.

Yes _____ No _____.

Explain: _____

- II. Deviations from the above recording are kept under review (see also 5.2.1).

Yes _____ No _____.

Explain: _____

3. Accuracy and Reliability

Source data and statistical techniques are sound and statistical outputs sufficiently portray reality.

- 3.1** The accuracy and reliability dimension would generally be evaluated at the level of the materially-significant balance of payments and IIP data categories (e.g., goods, travel, income, direct investment, and portfolio investment).

3.1.1.1 The data collection programs employed to compile the BOP and IIP statistics are adequate.

- I. The composition of data sources within the collection program provides for sufficient coverage for compiling the BOP and IIP statistics. Yes _____ No _____.

Explain: _____

- II. The core data sources, surveys and/or international transactions reporting system, are broadly sufficient to compile the BOP and IIP statistics. Yes _____ No _____.

Explain: _____

III. Information from other available sources supplement core compilation, for example:

- international merchandise trade statistics, which are based on customs recording procedures, are used to compile data on goods; Yes _____ No _____.

- monetary and financial statistics on the external positions of resident units are used to derive the financial transactions for these units; Yes _____ No _____.

- data on reserve assets are provided by the central bank or monetary authority with transactions distinguished from valuation changes or with sufficient detail to enable derivation of transitions measures that exclude valuation changes;

Yes _____ No _____.

- government department(s) provide information on the government's external transactions and positions (e.g., transactions in the government's external debt and data on embassy expenditures abroad). Yes _____ No _____.

Explain: _____

3.1.1.2 Data collections based on surveys are adequate.

I. A comprehensive and up-to-date business register provides the basis for sample surveys of business units. Yes _____ No _____.

Explain: _____

II. Established procedures provide for frequently integrating new transactor units into the register(s) and accounting for mergers, cessation of operations, and other changes. Yes _____ No _____.

Explain: _____

III. In the absence of a statistical business register, other comprehensive frames are available (e.g., annual registers developed for licensing or other administrative purposes). Yes _____ No _____.

Explain: _____

IV. Surveys of households and individuals are based on an up-to-date register or on an area-based sample frame that is current. Yes _____ No _____.

Explain: _____

- V. The timing of the household/individuals survey takes account of seasonal variations.
 Yes _____ No _____.
 Explain: _____
- VI. Sample design ensures that the population in scope is represented properly.
 Yes _____ No _____.
 Explain: _____
- VII. The sample selections are assessed regularly, especially in relation to maintaining acceptable levels of sample error. Estimation methods for probability-based sample surveys are routinely assessed. Yes _____ No _____. Explain: _____
- VIII. Population benchmarks and weights used in the estimation process are reviewed and updated periodically. Yes _____ No _____. Explain: _____
- IX. Survey questionnaires are constructed according to sound design principles (e.g., questionnaires are subject to field/pilot testing; observation studies are conducted during the design of survey questionnaires). They are reviewed periodically to take account of changed circumstances, and proposed changes are pre-tested to ensure effectiveness. Yes _____ No _____. Explain: _____
- X. Survey instruments are designed for efficient data capturing/processing that minimizes nonsampling errors. Yes _____ No _____. Explain: _____
- XI. Benchmark collections are conducted, or other framework information is collected, with sufficient frequency, to ensure that the survey methodology is effective.
 Yes _____ No _____.
 Explain: _____
- XII. The survey framework supports supplementary collections to allow the irregular collection of information to support the main compilation. Yes _____ No _____.
 Explain: _____

3.1.1.3 Data collection based on the international transactions reporting system (ITRS) is adequate.

- I. The coverage of reporting banks in the ITRS is integrated with the bank register maintained by the bank supervisory authorities. Yes _____ No _____.
 Explain: _____

-
- II. Sufficiently detailed information is available for both transactions via banking accounts and transactions in cash. Yes _____ No _____.
Explain:_____
- III. Reporting instructions request explanations about transactions that are above a given reporting threshold (as means of verification that they have been correctly classified in reports submitted by banks). Yes ____ No ____.
Explain:_____
-
- IV. Reporting instructions emphasize the need to minimize the number and value of transactions that are not classified by category. Yes ____ No ____.
Explain:_____
-
- V. Reporting instructions do not permit netting of balance of payments transactions (e.g., credits net of debits). Yes _____ No _____.
Explain:_____
- VI. For transactions that fall below the reporting threshold, a sample survey of banks and nonbanking institutions with accounts abroad is conducted periodically to obtain information in order to classify the low-value transactions across the balance of payments components. Yes _____ No _____.
Explain:_____
- VII. The structure of the reporting system for banks and enterprises with accounts abroad is consistent with the accounting practices employed by banks and enterprises and thus data can be readily extracted from the operational records.
Yes _____ No _____.
Explain:_____
- VIII. The ITRS report forms are designed in a way that makes them easy to complete and appropriate for computer processing and have also been pilot-tested with a sample of respondents. Yes _____ No _____.
Explain:_____

3.1.1.4 Data collections based on administrative data sources are adequate.

- I. Data from administrative records used to derive BOP and IIP components are adequate, and their gaps in terms of detail and coverage are known and accounted for. Yes _____ No _____.
Explain:_____

3.1.1.5 The data collection programs are sufficiently open and flexible to provide for new developments in sources.

- I. Periodic meetings are held with financial market participants and the business community to identify new developments that need to be taken account in the balance of payments and IIP compilation system. Yes ____ No ____.
Explain: _____

- II. The financial press and research papers are monitored for information on international transactions and transactors that need to be taken account in the balance of payments and IIP compilation system. Yes ____ No ____.
Explain: _____

- III. International standards, guidelines, and practices are monitored for changes that need to be taken into account in the balance of payments and IIP compilation system. Yes ____ No ____.
Explain: _____

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

3.1.2.1 Source data are consistent with the definitions, scope, and classifications adopted by the compiling agency.

- I. Source data drawn from surveys and ITRS are consistent with the definitions, scope and classifications, and time of recording of the BOP and IIP statistics employed by the compiling agency. Pilot tests have been conducted to ensure that data collected will allow compilation of estimates according to international guidelines.
Yes _____ No _____.
Explain: _____
- II. Administrative records used to compile BOP and IIP statistics provide reasonable approximations of the methodological requirements of the balance of payments. Yes ____ No _____.
Explain: _____

3.1.2.2 Information is available on the extent to which supplementary data sources differ from international statistical guidelines.

- I. Information on deviations of the source data (e.g., international merchandise trade data from customs documents) from requirements of the BOP and IIP is sufficiently detailed to ensure the appropriate adjustment. Yes ____ No ____.

Explain: _____

- II. Information on external debt obtained from the debt compiling agency is broadly in line with the recommendations of the relevant manual. Yes _____ No _____.

Explain: _____

3.1.3 Are source data timely?

3.1.3.1 *The data collection programs provide for the timely receipt of data.*

- I. Data collection and processing timetables are adequate to meet timeliness and periodicity for disseminating the BOP and IIP statistics. Yes _____ No _____.

Explain: _____

- II. Respondents are made aware of the deadlines set for reporting. Yes _____ No _____.

Explain: _____

- III. The data producing agency employs rigorous follow-up procedures to ensure the timely receipt of respondents' data (e.g., by contacting the respondent).

Yes _____ No _____.

Explain: _____

3.2 Assessment of source data: Source data are regularly assessed.

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

3.2.1.1 *Accuracy of the data from surveys is routinely assessed.*

- I. Information about sampling errors for each of the surveys conducted is monitored on a regular basis. Also monitored is information about nonsampling errors (survey operations, biases, over/under-coverage, misclassification, mismeasurement, processing errors, and nonresponse). Yes _____ No _____.

Explain: _____

- II. The effects of changes to questionnaires on survey estimates are assessed.

Yes _____ No _____.
Explain: _____

III. Source data are analyzed in the context of revisions. All material changes from available up-to-date data are incorporated into the balance of payments and IIP statement according to a revision cycle that prevents the accumulation of revisions over long periods of time. Yes ___ No _____.
Explain: _____

IV. The procedures identify outliers and other atypical differences in periodic responses by individual survey units. Extreme values are confirmed with respondents, and records maintained on the confirmation. Yes ___ No _____.
Explain: _____

V. The source data are analyzed for underreporting/misreporting, in particular to check for:

- temporal consistency, Yes ___ No _____.
Explain: _____
- consistency with related data sources. Yes ___ No _____.
Explain: _____

3.2.1.2 Accuracy of the information from the ITRS is routinely assessed.

I. Information about nonsampling errors is monitored: under-coverage, misclassification, processing errors, and nonresponse. Yes _____ No _____.
Explain: _____

II. The completeness of closed-type ITRS reporting by banks is assessed, for instance:

- on balances of accounts and reported transactions; Yes _____ No _____.
Explain: _____

- by monitoring the equality between debit and credit entries for non balance of payments transactions. Yes ___ No _____.
Explain: _____

III. The source data are analyzed for underreporting/misreporting, in particular to check for:

- temporal consistency, Yes ___ No _____.
Explain: _____

- consistency with related data sources. Yes ____ No ____.
Explain: _____

- IV. The ITRS transactions that are not of a balance of payments nature (e.g., “neutral” transactions) are carefully analyzed (e.g., type of transaction, spread, and sign of fluctuations) to ensure that they cancel out or are excluded. Yes ____ No ____.

Explain: _____
—

- V. High-value transactions are confirmed with respondents. Yes ____ No ____.

Explain: _____
—

3.2.1.3 Accuracy of the information from administrative data and other supplementary sources is routinely assessed.

- I. Accuracy of public sector external debt data, international trade, and other sources used to compile balance of payments and IIP statistics is routinely assessed.

Yes ____ No ____.
Explain: _____

3.3 Statistical techniques: Statistical techniques employed conform to sound statistical procedures.

3.3.1 Does data compilation employ sound statistical techniques to deal with data sources?

3.3.1.1 Data compilation procedures are sound.

- I. Compilation procedures minimize processing errors such as coding, editing, and tabulation errors. Yes ____ No ____.
Explain: _____

- II. Adjustments to unit records are made only when clearly warranted (e.g., unusual values are not replaced or modified unless clearly required), and can be identified in datasets. Yes ____ No ____.
Explain: _____

- III. Procedures for imputation and adjustment for nonresponse are soundly based.
Yes ____ No ____.
Explain: _____

- IV. Appropriate use is made of ancillary and benchmark information in compiling estimates. Yes _____ No _____.
Explain: _____
- V. Appropriate measures are undertaken when the nonsampling errors become large.
Yes _____ No _____.
Explain: _____

3.3.1.2 Appropriate measures are taken to adjust the source data.

- I. Sound estimation techniques are employed to adjust data for missing observations in statistical collections. Yes _____ No _____.
Explain: _____
- II. Adjustments for undercoverage and/or population units out of scope follow appropriate guidelines. Grossing-up factors are derived scientifically, based on sample design. Yes _____ No _____.
Explain: _____
- III. Attribution of uncoded ITRS data to the specific BOP components are made using sound statistical techniques. Yes _____ No _____.
Explain: _____
- IV. Appropriate measures are undertaken when the value of uncoded ITRS transactions below the threshold become too large and when inequality between debit and credit entries for non-BOP transactions arise in the closed ITRS. Yes _____ No _____.
Explain: _____

- V. Any discrepancy between the sum of the quarterly data and data from annual surveys is removed through benchmark procedures or indicators. Yes _____ No _____.
Explain: _____

3.3.2 Do other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques?

3.3.2.1 Sound adjustments are employed to make source data consistent with BOP and IIP requirements.

- I. Specific procedures are developed to adjust data from various sources to improve coverage, classification, and valuation and conform to guidelines set out in the relevant manual, for example:

- the c.i.f./f.o.b. factor for valuing imports is estimated on the basis of a recent sample survey of transportation enterprises; Yes _____ No _____.
- adjustments using information from the finance/other government department(s) are made to record income and service payments, inclusive of withholding taxes deducted at source; Yes _____ No _____.
- estimates and travel data models are used to augment or verify data from the ITRS, surveys of travelers/households and tourist providers, and credit card data that are employed to compile the travel component; Yes _____ No _____.
- surveys of travelers/households and tourist providers are used to augment or verify data from the ITRS; Yes _____ No _____.
- data on net transactions in telecommunications services reported in the ITRS are adjusted to a gross basis using information collected from a sample of telecommunications firms; Yes _____ No _____.
- source data on securities transactions in secondary markets, which may be reported either gross or net of fees and commissions, are adjusted to an appropriate basis based on information on average commission rates obtained from a sample of securities dealers. Yes _____ No _____.

Explain: _____

II. Statistical procedures used to incorporate unrecorded activities (including informal, hidden, and illegal activities) follow a detailed, case-by-case, approach using specific sources that are most closely related to the estimated variables and pertinent to the reference period, for example:

- estimates of shuttle trade are made based on information from periodic surveys conducted at major border points on goods carried by organized and nonorganized traders and data are extrapolated from the monthly volume of shuttle traders identified by customs and immigration authorities. . Yes _____ No _____.
- adjustments of trade data are made using partner-country data, notably partners' import data to adjust for the underestimation of exports. . Yes _____ No _____.
- Seasonal adjustments that were undertaken use internationally accepted methodologies. Yes _____ No _____.

Explain: _____

3.4 Assessment and validation of intermediate data and statistical outputs: Intermediate data and statistical outputs are regularly assessed and validated.

3.4.1 Are intermediate results validated against other information where applicable?

3.4.1.1 Intermediate results are validated against other independent data sources.

I. Intermediate results are checked across a wide range of data sources, including, for example:

- data received from the finance/other government department(s) on withholding taxes on income are used to assess the accuracy of reported information on income transactions; Yes _____ No _____.

- information reported in the financial press is used to verify high-value direct investment and other transactions. Yes _____ No _____.

Explain: _____

3.4.2 Are statistical discrepancies in intermediate data assessed and investigated?

3.4.2.1 The behavior of series is cross-checked with related series/indicators.

I. The behavior of series is routinely assessed against related series, for instance:

- reported data on investment income payments and receipts are regularly assessed in relation to the corresponding stock data in the IIP statistics; Yes _____ No _____.

- data on freight earnings are regularly assessed in relation to the value/volume of the trade flows; Yes _____ No _____.

- data on travel-related transactions are analyzed in relation to information compiled by the customs and immigration authorities on the numbers of international travelers entering/leaving the country; Yes _____ No _____.

- the reported financial flow data are reconciled with changes in the corresponding stock data collected for external debt and for all other elements of the IIP;

Yes _____ No _____.

- the discrepancies between merchandise trade and the associated financial flows from the ITRS are reviewed. Yes _____ No _____.

Explain: _____

3.4.3 Are statistical discrepancies and other potential indicators of problems in statistical outputs investigated?

3.4.3.1 Errors and omissions are monitored.

- I. Staff involved in producing balance of payments data monitor developments in the errors and omissions item and seek to understand them, e.g., by cross-checks between entries in the current, capital, and financial accounts. Yes _____ No _____.

Explain: _____

3.4.3.2 Bilateral comparisons/reconciliations are conducted with data of other countries and international organizations.

- I. Bilateral data reconciliations are conducted for selected trade, other current, and financial account and IIP items with principal trading partners and large differences are investigated. Differences in concepts and compilation methods are identified and are taken into account in the data comparisons. Yes _____ No _____.

Explain: _____

- II. Data on selected external debt transactions and positions are compared with the Joint BIS-IMF-OECD-World Bank Statistics on external debt or the BIS locational international banking statistics. Yes _____ No _____.
Explain: _____

3.5 Revision studies: Revisions, as a gauge of reliability, are tracked and mined for the information they may provide.

3.5.1 Are studies and analyses of revisions and/or updates carried and used internally to inform statistical processes (see also 4.3.3)?

3.5.1.1 Revisions to the balance of payments and IIP statistics are periodically assessed.

- I. Studies assess the initial estimates against revised or final estimates over a given period of time and comprise:

- studies of scale (frequency of revision and number of time series revised);

Yes _____ No _____.

- studies of direction and magnitude of revisions. Yes _____ No _____.

Explain: _____

Studies of long-term trends in the revision pattern are conducted periodically to identify series that may be systematically biased. Yes _____ No _____.

Explain: _____

II. Studies investigate the sources of errors, omissions, and fluctuations in the data.

Yes _____ No _____.

Explain: _____

3.5.1.2 Measures are taken to incorporate the findings from revision studies in data compilation.

I. Findings from revision studies (such as the pattern of availability of major data sources) are used to define the optimal revision cycle. Yes _____ No _____.

Explain: _____

II. Findings from revision studies are used to refine preliminary data and data collection programs for the subsequent periods (e.g., findings of persistent misreporting from enterprises are routinely analyzed and used in an internal quality control exercise). Yes _____ No _____.

Explain: _____

III. Time-series of revisions to output data are examined to identify the long-term trends in the revision patterns. Appropriate adjustments that reflect a predicted revision pattern are made at the time of initial estimates to enhance the accuracy of data. Yes _____ No _____.

Explain: _____

IV. Adequate documentation on revisions is maintained and includes descriptions of causes of revisions, methods used to incorporate new data sources, and the way data are adjusted. Yes _____ No _____.

Explain: _____

4. Serviceability

Statistics, with adequate periodicity and timeliness, are consistent and follow a predictable revisions policy.

4.1 Periodicity and timeliness: Periodicity and timeliness follow internationally accepted dissemination standards. Report forms have been developed according to sound design principles and have been field tested.

4.1.1 Does periodicity follow dissemination standards?

4.1.1.1 The periodicity of the BOP and IIP statistics follows the IMF data dissemination standards (Special Data Dissemination Standard (SDDS) General Data Dissemination System (GDDS)).

- I. BOP statistics are disseminated quarterly (SDDS). For GDDS participants annual dissemination of BOP statistics is recommended, quarterly dissemination is encouraged. Yes _____ No _____.
Explain: _____
- II. IIP statistics are disseminated consistently with the SDDS, which currently recommends annually (quarterly dissemination is currently voluntary, becomes prescribed for SDDS subscribers in September 2014). Yes _____ No _____.
Explain: _____

4.1.2 Does timeliness follow dissemination standards?

4.1.2.1 The timeliness of the statistical series follows the IMF data dissemination standards (SDDS or GDDS).

- I. Quarterly BOP statistics are disseminated within one quarter after the reference period (SDDS). Yes _____ No _____.
Explain: _____
- II. Annual BOP statistics are disseminated within six to nine months after the reference period (GDDS). Yes _____ No _____.
Explain: _____
- III. Annual IIP statistics are disseminated within three quarters after the reference period (GDDS and SDDS). From September 2014, quarterly IIP statistics must be disseminated by SDDS subscribers within one quarter after the reference date.
Yes _____ No _____.
Explain: _____

4.2 Consistency: Statistics are consistent within a dataset, over time, and with major datasets.

4.2.1 Are statistics consistent within the dataset?

4.2.1.1 The BOP and IIP statistics are internally consistent.

- I. Concepts, definitions, and classifications for producing quarterly and annual BOP statistics are the same. Yes _____ No _____.
Explain: _____
- II. The sum of the quarterly statistics and the annual statistics are consistent.
Yes _____ No _____.
Explain: _____
- III. Over the long run, the net errors and omissions item has not been large and has been stable over time. Yes _____ No _____.
Explain: _____
- IV. Financial transactions data are reconcilable with changes in the IIP and a table explaining the reconciliation (e.g., transactions, exchange rate, price, and other changes) is disseminated on a regular basis. Yes _____ No _____.
Explain: _____

4.2.2 Are statistics consistent or reconcilable over a reasonable period of time?

4.2.2.1 The BOP and IIP statistics are consistent over time.

- I. Consistent time series are available for an adequate period of time (at least five years). Yes _____ No _____.
Explain: _____
- II. When changes in source data, methodology, or techniques are introduced, historical series are reconstructed as far back as reasonably possible. Yes _____ No _____.
Explain: _____

- III. Detailed methodological notes identify and explain the main breaks and discontinuities in the balance of payments and IIP component time series, their causes, as well as adjustments made to maintain consistency over time.
Yes _____ No _____.
Explain: _____
- IV. Unusual changes in economic trends are explained in the commentary included in the balance of payments publication and in the database accessible to users.
Yes _____ No _____.
Explain: _____

4.2.3 Are statistics consistent or reconcilable with those obtained through other data sources and/or statistical frameworks?

4.2.3.1 The BOP statistics are consistent or reconcilable with the international merchandise trade, national accounts, monetary and financial statistics, external debt, and/or IIP statistics.

- I. The BOP data on trade in goods is reconciled with international merchandise trade data. Yes _____ No _____.
Explain: _____
- II. The BOP statistics are largely consistent with national accounts statistics.
Yes _____ No _____.
Explain: _____
- III. The banking sector transactions in the BOP statistics are largely consistent with monetary and financial statistics. Yes ____ No ____.
Explain: _____
- IV. The BOP components comprising the financial account are largely consistent with the corresponding IIP components. Yes ____ No ____.
Explain: _____

4.3 Revision policy and practice: Data revisions follow a regular and publicized procedure.

4.3.1 Do revisions and/or updates follow a regular and transparent schedule?

4.3.1.1 The practice of revisions (e.g., from provisional estimates, weight updates, for changes in methodology) follows a predictable pattern of which users of statistics are informed.

- I. The revision cycle is predetermined and reasonably stable from year to year.
Yes _____ No _____.
Explain: _____
- II. The revision cycle is made known to the public. Yes _____ No _____.
Explain: _____

- III. The reasons underlying the cycle (e.g., the availability of source data, the timing of revisions with related datasets, the timing for preparing important economic policy documents) are explained. Yes ____ No ____.
Explain: _____
- IV. Adequate documentation of revisions is included in the publication of the statistical series and in the database accessible to users. Yes _____ No _____.
Explain: _____

- V. When revisions outside the regular cycle are called for (e.g., by the discovery of new source data, errors), they are made known to the public. Yes _____ No _____.

Explain: _____

4.3.2 Are preliminary and/or revised/updated data clearly identified?

4.3.2.1 Users are informed about the preliminary nature of the data.

- I. At the time of data dissemination, users are informed whenever data are preliminary. Yes _____ No _____.
Explain: _____

4.3.2.2 Users are informed about the revised nature of the data.

- I. At the time of data dissemination, users are informed whenever data are revised.
Yes _____ No _____.
Explain: _____

4.3.3 Are studies and analyses of revisions made public (see also 3.5.1)?

4.3.3.1 Users are informed of results and studies of the revisions to the statistics.

- I. Revisions are measured, assessed, and explained in the BOP publication and in the database accessible by users. Yes _____ No _____.
Explain: _____
- II. Analysis of differences between the revised and preliminary data is published for major aggregates to allow an assessment of the reliability of the preliminary data.
Yes _____ No _____.
Explain: _____

5. Accessibility

Data and metadata are easily available and assistance to users is adequate.

5.1 Data accessibility: Statistics are presented in a clear and understandable manner, forms of dissemination are adequate, and statistics are made available on an impartial basis. Report forms are reviewed periodically to take account of changed circumstances and needs.

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

5.1.1.1 The presentation of balance of payments and IIP data is commensurate with users' needs.

- I. The BOP and IIP statistics are disseminated according to the standard components of the relevant manual, and with time series. Yes ___ No ____.
Explain: _____

- II. The BOP and IIP statistics are made available to the IMF in the IMF recommended presentational format. Yes ___ No ____.
Explain: _____
- III. Additional series are disseminated to meet a range of users' needs with various levels of detail (disaggregation). Yes ___ No ____.
Explain: _____

- IV. The statistics are disseminated in a clear manner, with charts and tables to facilitate analysis. Yes ___ No ____.
Explain: _____
- V. Commentaries on current-period developments are included. Yes ___ No ____.
Explain: _____

- VI. Series subject to seasonality are disseminated in a seasonally adjusted form.
Yes ___ No ____.
Explain: _____

5.1.2 Are dissemination media and formats adequate?

5.1.2.1 Statistics are disseminated in formats to suit users' needs.

- I. Statistics are disseminated in ways that facilitate re-dissemination in the media (e.g., information releases). Yes ___ No ____.
Explain: _____
- II. More comprehensive and/or detailed statistics are also disseminated in paper and/or electronic formats. Yes ___ No ____.
Explain: _____
- III. Current statistics and longer time series can be accessed (perhaps for a fee) through an electronic database maintained by or on behalf of the data producing agency.

Yes _____ No _____.
Explain: _____

5.1.3 Are statistics released on the preannounced schedule?

5.1.3.1 Statistics are released on the preannounced schedule.

- I. A schedule announces in advance the dates the statistics are to be released.
Yes _____ No _____.
Explain: _____
- II. The statistics are released punctually, that is according to the pre-announced schedule. Yes _____ No _____.
Explain: _____

5.1.4 Are statistics made available to all users at the same time?

5.1.4.1 The BOP and IIP statistics are made available to all users of statistics at the same time.

- I. The public is informed of the statistics being released and of the procedures to access them (e.g., Internet, publications). Yes _____ No _____.
Explain: _____
- II. The statistics are made available to all interested users simultaneously.
Yes _____ No _____.
Explain: _____
- III. If the press is briefed in advance, embargos are imposed to prevent early public disclosure. Yes _____ No _____.
Explain: _____

5.1.5 Are statistics not routinely disseminated made available upon request?

5.1.5.1 Statistics not routinely disseminated are made available to users upon request.

- I. In addition to the statistics routinely disseminated, other general statistics are made available upon request. Yes _____ No _____.
Explain: _____
- II. Customized tabulations can be provided (perhaps for a fee) to meet specific requests. Yes _____ No _____.
Explain: _____
- III. The availability of additional statistics and of the procedures for obtaining them are made known. Yes _____ No _____.
Explain: _____

5.2 Metadata accessibility: Up-to-date and pertinent metadata are made available.

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

5.2.1.1 *The BOP and IIP statistics metadata give adequate information about the meaning of the data and about the methodology used to collect and process them*

I. A comprehensive sources and methods document is published and updated regularly, and it includes the following:

- information on concepts, definitions, classifications, data sources, compilation methods, statistical techniques and other relevant methodological aspects and procedures; Yes _____ No _____.
Explain: _____

- departures from internationally accepted standards, guidelines, or good practices; Yes _____ No _____.
Explain: _____

- information on survey sources, such as survey characteristics (response rates, survey monitoring and studies of non sampling errors) and other survey features (method, sample frame, sample design and selection, estimation and imputation techniques, etc.), and on the nature of administrative data sources; and main linkages with related major data systems. Yes _____ No _____.
Explain: _____

II. The SDDS/GDDS metadata, SDDS summary methodologies, and other related descriptions are reviewed and updated regularly. Yes ____ No _____.
Explain: _____

III. The metadata are readily accessible (e.g., websites, statistical publications) and their availability is cross-referenced in data releases, and otherwise well publicized (e.g., in catalogs). Yes ____ No _____.
Explain: _____

5.2.2 Are levels of detail adapted to the needs of the intended audience?

5.2.2.1 *Different levels of metadata detail are made available to meet users' requirements.*

I. General use information (e.g., a brochure) about the BOP, IIP, and other external sector statistics (e.g., how to locate the data) is available and made public.

Yes _____ No _____.
Explain: _____

- II. More specialized information (e.g., background papers, working documents) is available and made public. Yes ____ No ____.
Explain:_____

5.3 Assistance to users: Prompt and knowledgeable support service is available.

5.3.1 Are contact points publicized?

5.3.1.1 Adequate assistance is given to users of statistics.

- I. Prompt and knowledgeable service and support are available to users of statistics.
Yes ____ No ____.
Explain:_____
- II. All statistical releases identify contact points for enquiries by mail, telephone, facsimile, or by e-mail. Yes ____ No ____.
Explain:_____
- III. Material to raise awareness on the use of statistics is available (e.g., for schools and research). Yes ____ No ____.
Explain:_____
- IV. Access points for clients to obtain statistical information are well advertised.
Yes ____ No ____.
Explain:_____
- V. Assistance to users is monitored and reviewed periodically (e.g., time of response to e-mail requests). Yes ____ No ____.
Explain:_____

5.3.2 Are publications, documents, and other services, including information on any charges, widely available?

5.3.2.1 Publications and other services are available to users of statistics.

- I. Publications, documents, and other services to users are available, and updated regularly (e.g., each year if needed). Yes ____ No ____.
Explain:_____
- II. The prices of the statistical products and services are clearly disclosed and assistance is provided in placing orders. Yes ____ No ____.
Explain:_____
- _____

8.2 DQAF Questionnaire on Monetary Statistics

IMF Data Quality Assessment Questionnaire on Monetary Statistics

Introduction: The International Monetary Fund (IMF) Data Quality Assessment Framework (DQAF) of May 2012 for official statistics is applied in the design of this questionnaire. The framework is a cascading structure of five levels applied in the assessment of quality of produced monetary sector statistics. The sequenced top-down framework comprises the levels of dimension, elements, indicators, focal issues and key points. These levels are progressively represented and identifiable by number of digits from 1 to 4 for dimension to focal issues, respectively. Roman numbers are used for the fifth level – the key points.

The first three levels (dimension to indicators) are generic and apply to all sector frameworks; however, the last two (focal issues and key points) are tailored to the specific sector being assessed. The underlying requirements for the application of IMF DQAF are summarised under the *Prerequisites of Quality* level. Also, this level is presented in the cascading structure earlier discussed.

The questionnaire combines both closed-ended and open-ended questions, which require response at the most granular level of the key points (Roman numbers) raised on a focal issue (4 digits) of a specific indicator (3 digits). The questionnaire is administered by oral interview with the respondent, after an *appreciation discussion of the questionnaire* is held. The chosen respondent is involved in the compilation of monetary statistics.

General Information

Name of Agency: Central Bank of Nigeria

Department: Statistics

Sector Statistics: Monetary statistics

Name of Respondent:

Grade of Respondent:

Duration of compiler's experience:

Endorsement:

0. Prerequisites of Quality

0.5 Legal and Institutional Environment – The environment is supportive of statistics, considering

0.5.1 Is the responsibility for collecting, processing, and disseminating the statistics clearly specified?

0.5.1.1 *Whether the primary responsibility for collecting, processing, and disseminating the statistics is clearly established in terms of the following*

- I. A law, such as a statistical law, or other formal provision (e.g., inter-agency protocol or executive decree, supranational legislation) assigns primary responsibility as well as the authority to an agency (agencies) for the collection, processing, and dissemination of the statistics. Yes _____ No _____

If _____ Yes, _____ specify:

- II. Working arrangements are consistent with this assignment of responsibility.

Yes _____ No _____

- III. If more than one data producing agency is involved in producing parts of the statistics, arrangements are in place to promote consistency of methods and results.

Yes _____ No _____

If Yes, state nature of arrangement(s):

- IV. Conflicts or potential conflicts between the legal authority to produce the statistics and other laws or provisions (e.g., access to information law or bank secrecy laws) have been successfully resolved or reconciled with no major impairment to the data production. Yes _____ No _____ If

Yes, how: _____

0.5.2 Are arrangements for data sharing and coordination among data-producing agencies adequate?

0.5.2.1 Arrangements or procedures exist to facilitate data sharing and coordination between the agency (agencies) with the primary responsibility for compiling the statistics and other data producing agencies.

- I. Procedures are in place to provide for the effective and timely flow of source data (e.g., administrative data as well as survey data) to the data-producing agency (agencies). Yes _____ No _____ If Yes, specify _____

- II. Contacts (e.g., regular meetings and workshops) are maintained with other data producing agencies to promote a proper understanding of data requirements, to avoid duplication of effort, and to take into account reporting burden (e.g., by discussing changes to administrative processes before they take place.)
Yes _____ No _____

0.5.3 Are individual reporters' data kept confidential and used for statistical purposes only?

0.5.3.1 The confidentiality of individual reporters' data is guaranteed and that guarantee is widely known.

- I. A law or other formal provision clearly states that individual data are to be treated as confidential, and shall not be disclosed or used for other than statistical purposes unless disclosure is agreed to in writing. Yes _____ No _____
_____ If Yes, how

- II. In surveys and other statistical inquiries, respondents are informed of their rights and obligations with regard to the provision of information, and they are informed that the information they provide will be used for the purpose of producing statistics. Yes _____ No _____. If Yes, how

0.5.3.2 Procedures are in place to prevent disclosure of individual reporters' data.

- I. Rules and regulations to prevent disclosure include penalties against staff who disclose confidential data. Yes _____ No _____. If Yes, how:

- II. Access to individual data is restricted to staff who require the information in the performance of their statistical duties. Yes _____ No _____
- III. Special aggregation rules are used to prevent residual disclosure when aggregations of survey or other confidential data are disseminated. Yes _____ No _____
- IV. Staff review all data prepared for dissemination for possible indirect disclosure of individual data and design tables and outputs in a way that prevents disclosure.
Yes _____ No _____
- V. Where unit records are made available (e.g., for research purposes), the confidentiality of the individual data is protected (e.g., by making all records anonymous, or ensuring that access to data is bound by confidentiality provisions).
Yes _____ No _____. If _____ Yes, _____ how:

- VI. Confidentiality of data is appropriately guarded during storage and during the process of the destruction of records. Yes _____ No _____ If Yes, how: _____

- VII. Steps are taken to secure the premises of the data producing agency and its computer systems to prevent unauthorized access to individual data. Yes _____ No _____ If _____ Yes, how: _____

0.5.4 Is statistical reporting ensured through legal mandate and/or measures to encourage response?

0.5.4.1 A law or other formal provision provides for the reporting of information needed to compile the statistics

- I. The data producing agency has the legal authority to collect data required to compile the statistics. Yes _____ No _____ If Yes, specify _____

II. Collection activity is consistent with the legal authority. Yes _____ No _____

III. If reporting is mandatory, penalties for noncompliance (including misreporting) act as effective deterrent, even if such provisions rarely need to be employed. Yes _____ No _____. If _____ Yes, _____ how _____

0.5.4.2 Other mechanisms are in place to provide for adequate reporting of data for compiling the statistics.

I. The data producing agency considers carefully response burden (e.g., by actively pursuing alternative avenues to obtain data, adapting questions to reporters' terminology and record-keeping systems, carefully designing new surveys, closely monitoring response burden, and periodically evaluating existing surveys). Yes _____ No _____. If _____ Yes, what is done _____

II. The data producing agency provides assistance to respondents in completing and submitting forms (e.g., by providing a point of contact). Yes _____ No _____
If _____ Yes, specify: _____

III. The data producing agency seeks to secure cooperation by creating goodwill (e.g., by registering and dealing with respondents' complaints, indicating the purpose of the data collection, informing of measures to limit response burden, raising awareness of the importance of good quality statistics, and providing respondents with data upon request). Yes _____ No _____. If Yes, how: _____

0.6 Resources – Resources are commensurate with needs of statistical programs

0.6.1 Are staff, facilities, computing resources, and financing commensurate with statistical programs?

0.6.1.1 Staff resources for compiling the statistics are adequate to perform required tasks.

- I. Overall, the number of staff is adequate to perform the required tasks.
Yes _____ No _____
- II. The qualifications of the staff are adequate, with their skills maintained and developed to perform the required tasks. Yes _____ No _____. If Yes, explain:

- III. A core staff with adequate training is maintained and staff turnover is manageable. Yes _____ No _____. If Yes, how:

- IV. Salary levels are adequate for the nature of the work and competitive with public administration conditions in the country. Yes _____ No _____

0.6.1.2 Computing resources for compiling the statistics are adequate to perform required tasks.

- I. Overall, sufficient resources are allocated and best efforts are made to exploit the full potential of effective computing technology for compiling and disseminating the statistical series. Yes _____ No _____. If Yes, how:

- II. Software utilized for compiling and analyzing the statistical series is effective, periodically updated, and well adapted to perform existing and emerging tasks. Yes _____ No _____. If Yes, explain:

- III. Hardware is distributed adequately to facilitate the efficient collection and processing of data, and management of databases. Yes _____ No _____
- IV. Adequate protection is provided for computer resources, including through provision of emergency back-up systems for retrieval of statistical series and updates in the event of natural disasters, accidents, and other unusual events. Yes _____ No _____. If Yes, explain:

0.6.1.3 Physical facilities and other resources are adequate to perform required tasks.

- I. Office building provides adequate working facilities (e.g., lighting, heat, and cooling).
Yes _____ No _____
- II. Office furniture and equipment (e.g., desks, chairs filing cabinets, telephones, and related equipment) are adequate to perform required tasks.
Yes _____ No _____
- III. Transportation arrangements (e.g., for data collection) are adequate.
Yes _____ No _____

0.6.1.4 Funding for compiling the statistics is adequate to perform required tasks.

- I. Funding is reasonably secure for the identified needs of the statistical program.
Yes _____ No _____. If yes, explain:

—
- II. Budgeting practices provide clear information to financing authorities (e.g., when reviewing priorities for improvements, cutbacks, or increase in certain elements of programs). Yes _____ No _____. If Yes, how

—
- III. The funding horizon is amendable to planning for statistical developments (e.g., over a two- to three-year period). Yes _____ No _____

0.6.2 Are measures to ensure efficient use of resources implemented?

0.6.2.1 Management ensures that resources are used efficiently.

- I. Periodic reviews of staff performance are conducted. Yes _____ No _____
- II. Efficiencies are sought through periodic reviews of work processes, e.g., seeking cost effectiveness of survey design in relation to objectives, and encouraging consistent concepts, classification and other methodologies across datasets.
Yes _____ No _____. If Yes, how

—

III. When necessary, the data producing agency seeks outside expert assistance to evaluate statistical methodologies and compilation systems. Yes _____ No _____

If _____ Yes, _____ explain:

0.6.2.2 Costing and budgeting practices are in place and provide sufficient information to management to make appropriate decisions.

I. Resources used to compile the statistics are measured periodically (costing) and compared to other statistical programs. Yes _____ No _____

II. Budgeting procedures are used to help allocate resources. Yes _____ No _____

0.7 Relevance – Statistics cover relevant information on the subject field

0.7.1 Are the relevance and practical utility of existing statistics in meeting users' needs monitored?

0.7.1.1 Specific actions are taken to ensure that current statistics meet needs of data users.

I. Data users are consulted and/or kept informed on specific aspects of current data (e.g., usefulness in terms of detail, periodicity, and timeliness) through surveys, newsletters or seminars, with their feedback actively sought (e.g., e-mail address provided). Yes _____ No _____. If Yes, how:

0.7.1.2 Mechanisms are in place to identify new and emerging data requirements.

I. A structured and periodic process of consultation (e.g., users' advisory committee or working groups) takes place with policy departments/ministries and other principal data users, which include academia, the press, and/or other private sector representatives, to review the usefulness of existing statistics and to identify emerging data requirements. Yes _____ No _____. If Yes, explain: _____

II. The data producing agency regularly participates in statistical meetings and seminars organized by international and regional organizations and by professional organizations (e.g., International Statistical Institute (ISI) and International Association for Official Statistics (IAOS)). Yes _____ No _____.
If _____ Yes, _____ cite _____

cases _____

- III. The data producing agency undertakes studies to help identify new and emerging data requirements. Yes _____ No _____. If Yes, cite cases _____

0.8 Other Quality Management – *Quality is a cornerstone of statistical work*

0.8.1 Are processes in place to focus on quality?

0.8.1.1 *There is recognition throughout the organization that quality builds trust and thus is a cornerstone of statistical work.*

Management is sensitive to all dimensions of data quality, and promotes a shared concern for quality throughout the organization (e.g., mission statement emphasizes importance of quality, managers are held accountable for achieving quality). Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

- I. Staff training programs emphasize the importance of quality and give staff an understanding as to how quality may be achieved.

Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

- II. The organization provides an infrastructure for quality by recognizing trade-offs, economies of scale, and interrelations between datasets.

Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

- III. The organization has implemented externally recognized processes or activities that focus on quality (e.g., Total Quality Management, ISO 9000, quality initiatives within the European Statistical System, and independent evaluations).

Yes _____ No _____. If Yes, specify _____

- IV. Information is publicly available on the organization's commitment to quality, including information about trade-offs affecting the statistical work program.

Yes _____ No _____ If Yes, specify _____

0.8.2 Are processes in place to monitor quality during the planning and implementation of the statistical program?

0.8.2.1 Measures are in place for a systematic monitoring and review of quality.

- I. Monitoring processes are in place to inform managers on the quality achieved for ongoing statistical activities (e.g., response rates, editing rates, revisions history, timeliness evaluations).

Very Strong _____ Strong _____ Fair _____ Weak _____ Very Weak _____

- II. Compiling areas have access to expert guidance on the quality of their statistics and on strategies for improving data production. Yes _____ No _____.

If _____ Yes, _____ specify:

- III. Periodic reviews are undertaken to identify steps necessary to maintain quality requirements. Yes _____ No _____. If Yes, cite cases of such periodic reviews

0.8.3 Are processes in place to deal with quality considerations in planning the statistical program?

0.8.3.1 In planning the statistical program, quality issues (including implicit and explicit trade-offs among the dimensions of quality) are considered.

- I. Quality issues, such as the following, are addressed explicitly and taken into account in the work program planning process:

- quality improvements identified during ongoing monitoring and in periodic reviews: Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

- feedback from users on quality standards and on new and emerging data requirements: Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

- trade-offs among the dimensions of quality (e.g., resources availability, timeliness, and accuracy/reliability):

Very Strong ____ Strong ____ Fair ____ Weak ____ Very Weak _____

6. Assurances of Integrity

This underscores firm adherence to the principle of objectivity in the collection, processing, and dissemination of statistics.

6.1 Institutional integrity — Statistical policies and practices are guided by professional principles.

6.1.1 Are statistics produced on an impartial basis?

6.1.1.1 *The terms or conditions under which the statistics are produced are in accordance with professional independence.*

I. A law or other formal provision supports professional independence by, for example:

- addressing the general need for the professional independence of the data-producing agency (e.g., the importance of professional independence in carrying statistical functions is clearly stated and recognized); Yes _____ No _____.

If _____ Yes, specify: _____

- prohibiting interference from others, including other government agencies, in the compilation and/or dissemination of statistical information; Yes _____ No _____.

If _____ Yes, specify: _____

- ensuring that the choice, tenure, and reporting arrangements of the agency's head are supportive of the professional independence of the statistical agency (e.g., tenure does not usually coincide with that of current government; appointment and removal of head result from transparent processes with emphasis on professional qualifications and performance). Yes _____ No _____.

If _____ Yes, specify: _____

II. If there is no law or formal provision to support professional independence,

- traditions or cultures of professionalism are clearly recognized as essential to the credibility of statistical results (e.g., others, including other government agencies, understand the importance or noninterference); Yes _____ No _____.

If _____ Yes, specify: _____

- choice, tenure, and reporting arrangements of the agency's head are supportive of the professional independence of the agency. Yes _____ No _____.

If _____ Yes, specify: _____

6.1.1.2 *Professionalism is actively promoted and supported within the organization.*

I. Recruitment and promotion are based on relevant aptitude and/or expertise in statistics (e.g., sampling techniques or in the subject matter area).
Yes_____ No_____. If Yes,
explain:_____

II. Formal (using internal and outside experts) and on-the-job training in the methodology and compilation methods is provided, including participation in seminars, courses, and workshops arranged by regional and international organizations to further knowledge of statistical practices and providing easy access to professional literature. Yes_____ No_____. If Yes,
explain:_____

III. Processes and activities in the workplace promote a culture of professionalism (e.g., by professional accreditation of staff, peer review of statistical work, recognition of authors of methodological papers, organization of lectures and conferences, and the institutional support of professional bodies).
Yes_____ No_____.

If Yes,
specify:_____

IV. Research and analysis (including rationale for the choice of methodologies) are encouraged and published subject to internal review and other processes to maintain the agency's reputation for professionalism. Yes_____ No_____.

If Yes,
specify:_____

6.1.2 Are the choices of data sources and statistical techniques as well as decisions about dissemination informed solely by statistical considerations?

6.1.2.1 *The choices of data sources and statistical techniques are informed solely by statistical considerations.*

I. The choice of source data (e.g., among surveys, between surveys and administrative records, or between collected data and administrative records) is based on measurement objectives and data requirements. Yes_____ No_____.

6.1.2.2 *Decisions about dissemination are informed solely by statistical considerations.*

I. Decisions to disseminate data are based solely on statistical considerations.
Yes_____ No_____. If Yes,
explain:_____

- II. Decisions about the timing, media, and other aspects of dissemination are based solely on statistical considerations. Yes _____ No _____.

6.1.3 Is the appropriate statistical entity entitled to comment on erroneous interpretation and misuse of statistics?

6.1.3.1 *The data producing agency comments when its statistics are misinterpreted or misused.*

- I. The data producing agency seeks to prevent misinterpretation or misuse of statistics by providing explanatory materials and briefings (e.g., to the media).

Yes _____ No _____. If _____ Yes, how: _____

- II. There is a formal policy or well-established custom to deal with data misinterpretations or misuse of statistics. Yes _____ No _____.

Explain: _____

- III. The data producing agency:

- monitors media coverage of its data (“clipping service”); Yes _____
No _____.

- comments publicly and in a timely manner on erroneous interpretations or misuse of the statistics in the media and in other fora. Yes _____
No _____. If _____ Yes, explain: _____

6.2 Transparency — Statistical policies and practices are transparent.

6.2.1 Are the terms and conditions under which statistics are collected, processed, and disseminated available to the public?

6.2.1.1 *Information is available to the public about the terms and conditions under which the statistical series are compiled and disseminated, including the obligation to compile and disseminate the statistics, the confidentiality of individual reporters’ data, and other key features.*

- I. Agency publications and/or websites reproduce material from the statistical law and other relevant documents about the terms and conditions under which official statistics are compiled and disseminated. These terms and conditions may refer to the obligation to compile and disseminate the statistics, the confidentiality of individual reporters’ data, and other key features (e.g., the codes of conduct under which official statistics are compiled and disseminated, the approval process for data dissemination, the procedures to hire and remove the head of the data producing agency). Yes _____ No _____.

Explain: _____

- II. In public speeches and other gatherings, the agency makes an active and ongoing effort to inform about the terms and conditions under which it operates.

Yes_____ No_____. If Yes, explain:_____

- III. Statistical publications identify where more information about the data producing agency and its products can be found. Yes___ No___. Explain:_____

6.2.2 Is internal governmental access to statistics prior to their release publicly identified?

6.2.2.1 *The public is made aware of internal government access to statistics prior to their release to the public.*

- I. Internal government access to statistics prior to release is made public in terms of who has access, and how long before the dissemination access is given.

Yes_____ No_____. If Yes, how:_____

6.2.3 Are products of statistical agencies/units clearly identified as such?

6.2.3.1 *Statistical products are clearly identified so that the public is aware of what the data producing agency takes responsibility for.*

- I. Data released to the public are clearly identified as the data producing agency's product (e.g., by name, logo, and insignia). Yes_____ No_____.

If Yes, how:_____

- II. In the case of joint publications, the part attributable to the data producing agency is identified (e.g., statistics are clearly distinguished from policy interpretation).

Yes_____ No_____. If Yes, how:_____

- III. The data producing agency requests attribution when its statistics are used or reproduced. Yes_____ No_____.

6.2.4 Is advance notice of major changes in methodology, source data, and statistical techniques given?

6.2.4.1 *Users of statistics are made aware in advance of major changes in methodology, source data, and statistical techniques.*

- I. Advance notice is given to the public (e.g., articles in bulletins, briefings, or news releases) when major changes are introduced in methodology, sources, and

statistical techniques. Yes _____ No _____. Explain:

6.3 Ethical standards — Policies and practices are guided by ethical standards.

6.3.1 Are guidelines for staff behavior in place and well known to the staff?

6.3.1.1 A clear set of ethical standards has been prepared.

- I. There are clear guidelines outlining correct behavior when the agency or its staff are confronted with potential conflict of interest situations. Yes _____ No _____.

If _____ Yes, _____ specify:

- II. There are clear guidelines that make the connection between ethics and staff work (e.g., with respect to guarding against misuse and misrepresentation of statistics (see also 1.1.3)). Yes _____ No _____. If Yes, specify:

- III. A strong culture for maintaining ethical standards discourages political interference.

Very Strongly ____ Strongly ____ Fairly ____ Weakly ____ Very Weakly ____

6.3.1.2 Staff are made aware of the ethical standards.

- I. Management acknowledges its status as a role model and is vigilant in following the standards. Yes _____ No _____

- II. New staff are made aware of the standards when they join the organization.

Yes _____ No _____

Staff are reminded periodically of the standards (e.g., in staff training, announcements to staff, or by requiring staff to periodically reaffirm ethical practices or adhere to conflict of interest policy). Yes _____

No _____

If _____ Yes,
how: _____

7. Methodological Soundness

The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.

The methodological soundness dimension is assessed against the guidelines outlined in the *Monetary and Financial Statistics Manual, 2000 (MFSM)* and *MFS Compilation Guide, 2008 (Guide)*. Where a country has yet to fully adopt the *MFSM*, plans are in place to migrate to the guidelines of the *MFSM*. However, other internationally accepted good practices (e.g., *European System of Accounts 1995 (1995 ESA)* and the IMF's *A Guide to Money and Banking Statistics in International Financial Statistics (1984)*) will be taken into account in the assessment.

7.1 Concepts and definitions — Concepts and definitions used are in accord with internationally accepted statistical frameworks.

7.1.1 Does the overall structure in terms of concepts and definitions follow internationally accepted standards, guidelines, or good practices?

7.1.1.1 *Concepts and definitions used to compile monetary statistics are in broad conformity with guidelines outlined in the MFSM and Guide.*

- I. Key concepts and definitions are in accord with the guidelines of the *MFSM* and *Guide*, and, except in the case of differences in treatment, the *1993 SNA*.

Yes _____ No _____. If Yes, how: _____

- II. Deviations from the above concepts and definitions are kept under review (see also 5.2.1). Yes _____ No _____. If Yes, how: _____

7.2 Scope – The scope is in accord with internationally accepted standards, guidelines, or good practices.

7.2.1 Is the scope broadly consistent with internationally accepted standards, guidelines, or good practices?

7.2.1.1 *The scope of monetary statistics is broadly consistent with guidelines outlined in the MFSM.*

- I. The scope refers mainly to the *Depository Corporations Survey*, but consideration must be given to the *Financial Corporations Survey*, when relevant.

Yes _____ No _____. Explain: _____

- II. The *Depository Corporations Survey* is the analytical presentation of the consolidated accounts of the resident financial corporations and quasi-corporations that are mainly engaged in financial intermediation and that issue

liabilities included in the national definition of broad money. Yes _____ No _____.

- III. Balance sheet data for all other depository corporations, as specified in the *MFSM*, are covered in the reports to the central bank. Yes _____ No _____. Explain_____

- IV. The *Other Financial Corporations Survey* covers all financial corporations other than depository corporations, with a focus on financial intermediaries as balance sheets of financial auxiliaries are minor within the financial sector. Yes _____ No _____.

Explain:_____

- V. The *Financial Corporations Survey* consolidates the *Depository Corporations Survey* and the *Other Financial Corporations Survey* and provides the widest coverage of monetary and financial sector developments. Yes _____ No _____. Explain:_____

7.2.1.2 Balance sheets of the financial corporations cover the activities of domestic branches as well as domestic headquarters.

- I. The institutional coverage of monetary statistics includes the financial corporations' domestic headquarters and all domestic branches. Yes _____ No _____.

7.2.1.3 Deviations from the above institutional coverage are kept under review (see also 5.2.1).

Yes _____ No _____.
Explain:_____

7.3 Classification/sectorization – Classification and sectorization systems are in accord with internationally accepted standards, guidelines, or good practices.

7.3.1 Are used classification/sectorization systems broadly consistent with internationally accepted standards, guidelines, or good practices?

7.3.1.1 Sectorization used for monetary statistics is in broad conformity with guidelines outlined in the *MFSM* (Chapter 3) and *Guide* (Chapter 3).

- I. Institutional units are grouped into sectors that have similar characteristics as specified in the *MFSM*. Yes _____ No _____.

II. Sectorization first distinguishes between residents and nonresidents, and then delineates the various domestic sectors and subsectors. Yes _____ No _____.

III. Definition of residents is based on the concept of *predominant center of economic interest* (BPM6). Yes _____ No _____.
Explain: _____

IV. Resident units of the economy are grouped into the following mutually exclusive institutional sectors shown in the *MFSM*:

- Financial corporations (central bank, other depository corporations, other financial corporations); Yes _____ No _____.
Explain: _____

- Nonfinancial corporations (public nonfinancial corporations, other nonfinancial corporations); Yes _____ No _____.
Explain: _____

- General government (central government, state government, local government, social security funds); Yes _____ No _____.
Explain: _____

- Households; Yes _____ No _____.
Explain: _____

- Nonprofit institutions serving households. Yes _____ No _____.
Explain: _____

V. Sectorization of sovereign wealth funds is consistent with government finance statistics and external sector statistics. Yes _____ No _____.
Explain: _____

VI. Sectorization of social security funds is consistent with government finance statistics. Yes _____ No _____.
Explain: _____

7.3.1.2 Classification of financial instruments used for monetary statistics is in broad conformity with guidelines outlined in the *MFSM* (Chapter 4).

I. The classification scheme for financial instruments is based on the liquidity of financial instruments and the legal characteristics that describe the form of the underlying creditor/debtor relationship as specified in the *MFSM*. The scheme includes the following groups:

- Monetary gold and SDRs,
- Currency and deposits,
- Securities other than shares,
- Loans,
- Shares and other equity,
- Insurance technical reserves,
- Financial derivatives,
- Other accounts receivable/payable.

Yes _____ No _____.

Explain: _____

II. IMF Accounts, in the analytical presentation, are included in monetary statistics of central banks that are designated as depositories and fiscal agency for the country's financial relationship with the IMF. Yes _____ No _____.

Explain: _____

III. SDR Allocations are classified in liabilities to nonresidents. Yes _____ No _____.

7.3.1.3 *Securities repurchase agreements (repos) and swaps are recorded as loans (Chapter 4).*

I. Repos are treated as collateralized loans (or deposits if repurchase agreements are included in broad money) rather than as outright sales of securities. Yes _____ No _____.

II. Currency swaps, if underlying currencies have been exchanged at inception, are not financial derivatives but currency repurchase agreements. Yes _____ No _____.

Explain: _____

III. Gold swaps are forms of repos and are recorded as collateralized loans when they involve the exchange of monetary gold for cash (in domestic or foreign currency).

Yes _____ No _____.

Explain: _____

7.3.1.4 Deviations from the above classification/sectorization systems are kept under review (see also 5.2.1) Yes _____ No _____.

Explain: _____

7.4 Basis for recording — Flows and stocks are valued and recorded according to internationally accepted standards, guidelines, or good practices

7.4.1 Are market prices used to value flows and stocks?

7.4.1.1 Valuation rules follow the principle of market valuation in conformity with guidelines outlined in the MFSM (Chapter 5).

- I. Financial assets generally traded in markets on a regular basis are valued by directly using the price quotations from these markets. Yes _____ No _____.
- II. Monetary gold is valued at market prices. Yes _____ No _____.
- III. Only the fair value of the financial derivative contract is included in monetary statistics, and not the notional amounts. Yes _____ No _____.
- IV. If not valued at market prices, stocks of financial assets and liabilities (including central bank securities) are valued as if they were acquired in market transactions on the reporting date of the balance sheet, with a view to using “fair values.”
Yes _____ No _____.
Explain: _____
- V. Loans are valued at current book value without adjustment for expected loan losses arising from anticipated defaults by borrowers in monetary statistics.
Yes _____ No _____.
Explain: _____
- VI. For the purpose of monetary statistics, shares and other equity on the asset side of the balance sheet are valued at market prices, but shares and other equity on the liability side are valued at historical or book values. Supplementary data on the market values of such shares and other equity are presented as memorandum items attached to the *Central Bank Survey*, *Other Depository Corporations Survey*, and *Other Financial Corporations Survey*. Yes _____ No _____.
Explain: _____

- VII. Financial transactions are recorded when there is a change of ownership, on the basis of the market (or equivalent) prices at which assets and liabilities are bought and sold, and transactions are recorded when new securities are issued and securities are redeemed. Yes _____ No _____.
Explain: _____

VIII. Valuation adjustments (including holding gains and losses on instruments) are presented in the valuation changes in the sectoral balance sheets, surveys, or other aggregated/consolidated presentations for the financial corporations sector and subsectors (*MFSM*, Chapter 5, Table 5.1). Yes _____ No _____. Explain:_____

IX. Other accounting rules, valuation criteria, and identification of divergences from international standards (*1993 SNA*, *MFSM* (Chapter 5)), are clearly described in explanatory notes. Yes _____ No _____. Explain:_____

7.4.1.2 Foreign-currency-denominated assets and liabilities are converted into domestic currency at prevailing market exchange rates at the end of the month or pertinent closing date in conformity with guidelines outlined in the *MFSM* (Chapter 5).

I. In accordance with the *MFSM* and *1993 SNA*, the appropriate exchange rate to be used for conversion from a transaction currency into the national currency is the market exchange rate prevailing on the transaction date. For conversion of stocks of foreign-currency-denominated assets (including SDRs) and liabilities, the market exchange rate prevailing on the balance sheet date is used. The mid-point between the buying and selling rates is used in converting both flow and stock data.

Yes _____ No _____. Explain:_____

7.4.1.3 Deviations from the above valuation principles are kept under review (see also 5.2.1.). Yes _____ No _____. Explain:_____

7.4.2 Is recording done on an accrual basis?

7.4.2.1 Transactions are recorded on an accrual basis in conformity with guidelines outlined in the *MFSM* (Chapter 5).

I. In accordance with the *1993 SNA*, accrual accounting, which records transactions and other flows at the moment that the economic value is created, transformed, exchanged, transferred, or extinguished, is used. Yes _____ No _____. Explain:_____

II. Interest on financial assets or liabilities is treated as accruing continuously during the accounting period. Yes _____ No _____.
Explain: _____

III. An interest arrear does not require separate recording if the interest has been recorded on an accrual basis prior to the interest becoming past due. After the interest becomes overdue, it continues to be included in the value of the outstanding obligation. Yes _____ No _____.
Explain: _____

IV. Arrears in the payment of fees or similar charges associated with off-balance-sheet financial instruments are included in accounts receivable/payable on the balance sheet. The claim for the overdue payments represents a financial asset, even though the underlying off-balance-sheet instrument does not qualify as a financial asset.
Yes _____ No _____.
Explain: _____

7.4.2.2 Transactions are recorded simultaneously between parties in conformity with guidelines outlined in the MFSM (Chapter 5).

I. A transaction is recorded at the time it occurs (simultaneous recording).
Yes _____ No _____.
Explain: _____

II. When differences arise at the time of recording, adjustments are made so that the same transaction date is applied for the two parties to the transaction.
Yes _____ No _____.
Explain: _____

7.4.2.3 Deviations from the above recording rules are kept under review (see also 5.2.1).

Yes _____ No _____.
Explain: _____

7.4.3 Are grossing/netting procedures broadly consistent with internationally accepted standards, guidelines, or good practices?

7.4.3.1 Assets and liabilities are presented on a gross or net basis in conformity with guidelines outlined in the MFSM (Chapter 5).

I. Data are collected and compiled on a gross basis according to the general principle of the *MFSM* and 1993 *SNA*. Yes _____ No _____.
Explain: _____

II. In particular, claims on a particular transactor or group of transactions are not netted against the liabilities to that transactor or group of transactions.

Yes _____ No _____.

Explain: _____

7.4.3.2 For the central bank subsector, other depository corporations subsector, and other financial corporations subsector the data on financial assets and liabilities are aggregated into major categories—for example, loans classified by debtor sector and deposits classified by credit sector (see *MFSM*, Chapter 7, Tables 7.1, 7.2, and 7.3).

I. Some categories of data are presented in survey form on a net basis because of the analytical usefulness of the data in such forms, as specified in the *MFSM*.

Yes _____ No _____.

Explain: _____

II. Whenever the data are presented on a net basis, the underlying data on a gross basis are also shown, in accordance to the *MFSM* general principle for such presentation. Yes _____ No _____.

Explain: _____

7.4.3.3 In conformity with guidelines outlined in the *MFSM*, the *Depository Corporations Survey* is obtained by canceling out all financial flows and outstanding claims and liabilities between all depository corporations, while preserving the presentation of data on all stocks and flows that are claims on (and liabilities to):

- Financial corporations subsectors other than the depository corporations subsector;
- Other resident sectors; and
- Nonresidents

Yes _____ No _____.

Explain: _____

7.4.3.4 Deviations from the above recording rules are kept under review (see also 5.2.1)

Yes _____ No _____.

Explain: _____

8. Accuracy and Reliability

Source data and statistical techniques are sound and statistical outputs sufficiently portray reality.

8.1 Source – Source data available provide an adequate basis to compile statistics

8.1.1 Are source data obtained from comprehensive data collection programs that take into account country-specific conditions?

8.1.1.1 The data collection programs employed to compile monetary data are adequate.

- I. Comprehensive and up-to-date financial sector institutional units registers, including depository corporations and other financial intermediaries, are available as core data sources. Yes _____ No _____.
Explain: _____
- II. Register maintenance procedures are adequate (including adding new units, deleting dead units, accounting for mergers and other changes).
Yes _____ No _____.
Explain: _____
- III. Institutional and geographical coverage is complete, or if not, exclusions are based on criteria that do not lessen the representativeness and usefulness of monetary statistics. Yes _____ No _____.
Explain: _____
- IV. Report forms have been developed according to sound design principles and have been field tested. Yes _____ No _____.
Explain: _____
- V. Report forms are reviewed periodically to take account of changed circumstances and needs. Yes _____ No _____.
Explain: _____
- VI. The accounting records used for compiling the sectoral balance sheets contain sufficient details to classify data by financial instrument and economic sector as defined in the *MFSM*. Yes _____ No _____.
Explain: _____

VII. In cases where sectoral balance sheets cannot rely exclusively on accounting records, supplementary data, such as sectoral reports and off-balance sheet items, are used. Yes _____ No _____.
Explain: _____

VIII. The statistical system allows the collection of supplementary information (e.g., outside the regular reporting schedule) to support the core compilation.
Yes _____ No _____.
Explain: _____

IX. The reporting agencies (e.g., bank supervisory authority, insurance corporations supervisory authorities) consult with the monetary statistics compiling agency on changes in source data (e.g., update in the chart of accounts for commercial banks) that may affect the statistics. Yes _____ No _____.
Explain: _____

8.1.1.2 The data collection programs are sufficiently open and flexible to provide for new developments in sources.

I. The data sources are kept under continuous review to ensure that the data collection system remains comprehensive. Yes _____ No _____.
Explain: _____

II. Financial markets and other sources of information (e.g., the financial press and research papers) are monitored to identify financial developments that need to be taken into account in the monetary statistics. Yes _____ No _____.
Explain: _____

III. Periodic meetings are held with the financial supervisory authority, financial market participants, and the business community to identify new developments that need to be taken into account in the monetary statistics' compilation system.
Yes _____ No _____.
Explain: _____

8.1.2 Do source data reasonably approximate the definitions, scope, sectorization, classifications, valuation, and time of recording required?

8.1.2.1 Source data from core data sources reasonably approximate internationally accepted good practices for compiling monetary statistics.

I. Standards applied by financial corporations for preparing source balance sheet data are consistent with guidelines on the scope, instrument classification, sectorization, time-of-recording convention, and valuation of financial assets and liabilities as outlined in the *MFSM* or other internationally accepted good practices.

Yes _____ No _____.

Explain: _____

II. Source data that do not reasonably approximate internationally accepted good practices are subject to specific procedures for adjustments as described in Section 3.3 Statistical techniques.

Yes _____ No _____.

Explain: _____

8.1.2.2 Information is available on the extent to which supplementary data sources differ from international statistical guidelines.

I. Compilers are aware of differences in practices, e.g., differences in valuation methods, between core data sources, or balance sheets, and supplementary data sources, such as financial market data and data reported from counterparties of depository corporations. Yes _____ No _____.

Explain: _____

II. Supplementary data sources that complement core data sources provide sufficiently detailed and comprehensive information regarding definition, scope, classification, valuation and time of recording, in consistency with international statistical guidelines. Yes _____ No _____.

Explain: _____

III. Qualitative information collected during the compilation is used to monitor the adequacy of the sources to the definition, scope, classification, valuation, and time of recording. Yes _____ No _____.

Explain: _____

8.1.3 Are source data timely?

8.1.3.1 The data collection programs provide for the timely receipt of data.

I. The accounting records of the central bank and other depository corporations, and the subsequently prepared sectoral balance sheets, become available sufficiently timely to meet recommended standards of timeliness and periodicity for disseminating the monetary statistics. Yes _____ No _____.

Explain: _____

II. The central bank employs rigorous follow-up procedures to ensure the timely receipt of depository corporations' data, including banks in the process of liquidation (e.g., by calling the respondent, or having direct contacts with the agency in charge of financial supervision). Yes _____ No _____.
Explain:_____

III. Administrative/accounting records are accessible in a timely manner, and (reporting agency) delays in updating individual records are not significant.

Yes _____ No _____.

Explain:_____

8.2 Assessment of source data – Source data are regularly assessed

8.2.1 Are source data—including censuses, sample surveys, and administrative records—routinely assessed? E.g., for coverage, sample error, response error, and non-sampling error; the results of the assessments are monitored and made available to guide statistical processes

8.2.1.1 Accuracy of the source data from reporting financial corporations is routinely assessed.

I. Automated (computerized) procedures facilitate the monitoring of the accuracy of data reported by individual financial corporations. The monitoring system should test the internal consistency of each institution's data (formal cross-checks) and identify out-of-trend movements (plausibility checks). Formal data inconsistencies and out-of-trend values are confirmed with respondents, either by the central bank or the reporting agency, and records are kept with the report forms.

Yes _____ No _____.

Explain:_____

II. The source data are routinely analyzed for underreporting/misreporting, in particular to check for temporal consistency and consistency with other related data sources. Yes _____ No _____.

Explain:_____

III. High-value transactions are confirmed with the reporting financial institutions.

Yes _____ No _____.

Explain:_____

IV. The effects of changes to report forms are assessed.

Yes _____ No _____.

Explain:_____

V. Procedures are established for addressing data compilers' queries concerning source data. Yes _____ No _____.
Explain: _____

VI. Source data are analyzed in the context of revisions.
Yes _____ No _____.
Explain: _____

8.3 Statistical techniques – Statistical techniques employed conform to sound statistical procedures

8.3.1 Does data compilation employ sound statistical techniques to deal with data sources?

8.3.1.1 Data compilation procedures are sound

I. Compilation procedures minimize processing errors such as coding, editing, and tabulation errors. Yes _____ No _____.
Explain: _____

II. Procedures for imputation and adjustment for nonresponse are soundly based.
Yes _____ No _____.
Explain: _____

8.3.1.2 Appropriate measures are taken to adjust the source data.

I. Sound estimation techniques are employed to adjust data for missing balance sheet items. Yes _____ No _____.
Explain: _____

8.3.2 Do other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques?

8.3.2.1 Sound statistical techniques are employed to adjust monetary statistics.

I. When data that reasonably approximate underlying concepts and definitions, scope, and recording principles of monetary statistics do not exist, specific procedures are used to adjust data from various sources to improve coverage and conform to guidelines in international statistical manuals. Yes _____ No _____. Explain: _____

II. Procedures are in place to check the accuracy of the translation from foreign currency to domestic currency. Yes _____ No _____.
Explain: _____

8.3.2.2 Data adjustments and transformations are made using sound techniques.

- I. Seasonal adjustments that were undertaken use internationally accepted methodologies. Yes _____ No _____.
Explain: _____

8.4 Assessment and validation of intermediate data and statistical outputs – Intermediate results and statistical outputs are regularly assessed and validated

8.4.1 Are intermediate results validated against other information where applicable?

8.4.1.1 Secondary data sources are also used to verify the data in the other depository corporations' survey.

- I. Data on financial market operations and sample surveys are sometimes useful to check the accuracy of other depository corporations' balance sheets.
Yes _____ No _____.
Explain: _____

8.4.2 Are statistical discrepancies in intermediate data assessed and investigated?

8.4.2.1 The behavior of series is cross-checked with related series/indicators.

- I. The behavior of series is routinely assessed against related series, for instance:
Yes _____ No _____.
Explain: _____
- II. reported data on stocks and flows of securities within sectoral balance sheets are regularly assessed in relation to the corresponding data in a securities database maintained at the central bank, or against administrative records
Yes _____ No _____.
Explain: _____
- III. if financial transactions data are reported, these data are reconciled with changes in the corresponding stock data collected through balance sheets and other flows.
Yes _____ No _____.
Explain: _____

8.4.3 Are statistical discrepancies and other potential indicators of problems in statistical outputs investigated?

8.4.3.1 In the event of large or unexplained fluctuations in monetary or credit aggregates, the central bank has established procedures for inquiry.

- I. Procedures are in place to investigate classification/sectorization errors or omissions as a source of fluctuations or discrepancies. Yes _____ No _____.
Explain: _____

-
-
- II. Reported financial flow data are reconciled with changes in the corresponding stock data (sectoral balance sheets). Yes _____ No _____.
Explain:_____
-
-

8.5 Revision Studies – Revisions, as a gauge of reliability, are tracked and mined for the information they may provide.

Revisions studies are warranted when estimation (including “carrying forward” the balance sheet of institutions that missed reporting deadline) is made on a routine/procedural basis.

When revisions are due to occasional corrections in the accounting statements that lead to ad hoc revisions, studies could also be conducted to determine if there is a systematic cause for revisions.

8.5.1 Are studies and analyses of revisions and/or updates carried out and used internally to inform statistical processes?

8.5.1.1 Revisions to the monetary statistics are periodically assessed.

- I. Studies assess the initial estimates against revised or final estimates over a given period of time and comprise: Yes _____ No _____.
Explain:_____
-
-

- II. studies of scale (frequency of revision and number of time series revised);
Yes _____ No _____.
Explain:_____

- III. studies of direction and magnitude of revisions. Yes _____ No _____.
Explain____
-
-

- IV. Studies investigate the sources of errors, omissions, and fluctuations in the data and explain the methods of revising the data. Yes _____ No _____.
Explain:_____
-
-

8.5.1.2 Measures are undertaken to incorporate the findings from revision studies into data compilation.

- I. Findings from revision studies are used to define the optimal revision cycle that is largely driven by the availability of major data sources. Yes _____ No _____.

Explain: _____

- II. New sources of data, updated statistical techniques, and improved methodology are adequately maintained in records until published according to the revision cycle.

Yes _____ No _____.

Explain: _____

9. Serviceability

Statistics, with adequate periodicity and timeliness, are consistent and follow a predictable revisions policy.

9.1 Periodicity and timeliness – Periodicity and timeliness follow internationally accepted dissemination standards.

9.1.1 Does periodicity follow dissemination standards?

9.1.1.1 The periodicity of the monetary statistics follows the IMF data dissemination standards (GDDS).

- I. Central bank and other depository corporations data are disseminated monthly (GDDS). Yes _____ No _____.

Explain: _____

9.1.2 Does timeliness follow dissemination standards?

9.1.2.1 The timeliness of the statistical series follows the IMF data dissemination standards (GDDS).

- I. The monthly data on the central bank are disseminated within one to two months after the end of the reference month (GDDS). Yes _____ No _____.

Explain: _____

- II. The monthly data on the other depository corporations are disseminated within two to three months of the end of the reference month (GDDS). Yes _____ No _____.

Explain: _____

9.2 Consistency – Statistics are consistent within a dataset, over time, and with major datasets.

9.2.1 Are statistics consistent within the dataset?

- I. The central banks' and other depository corporations' records for claims on, and liabilities to, are consistent between each other. Yes _____ No _____

Explain: _____

- II. Stock and flow data are reconcilable. Yes _____ No _____
Explain: _____

9.2.1.2 The monetary statistics are consistent with statistics of the broader financial corporations sector and the flow of funds accounts.

- I. Credits/liabilities to other financial corporations in the central bank survey and other depository corporations survey are consistent with liabilities/credits to the depository corporations in the other financial corporations' balance sheet.

Yes _____ No _____
Explain: _____

- II. Monetary aggregates are consistent or reconcilable with the aggregates of monetary instruments held by money holding sectors in the flow of funds accounts.

Yes _____ No _____
Explain: _____

- III. Credit aggregates are consistent or reconcilable with the debt aggregates calculated based on the flow of funds accounts. Yes _____ No _____

Explain: _____

9.2.2 Are statistics consistent or reconcilable over a reasonable period of time?

9.2.2.1 The monetary statistics are consistent over time.

- I. Consistent time series are available for an adequate period of time (at least five years). Yes _____ No _____

Explain: _____

II. When changes in source data, methodology, or techniques are introduced, historical series are reconstructed as far back as reasonably possible. Yes _____ No _____

Explain: _____

III. Detailed methodological notes identify and explain the main breaks and discontinuities in the component time series, their causes, and adjustments made to maintain consistency over time. Yes _____ No _____

Explain: _____

IV. Unusual changes in economic trends are explained in the commentary included in the publication and in the database accessible by users. Yes _____ No _____

Explain: _____

9.2.3 Are statistics consistent or reconcilable with those obtained through other data sources and/or statistical frameworks?

9.2.3.1 *The monetary statistics are consistent with other statistical systems, such as balance of payments statistics, the internal investment position, and government finance statistics.*

I. The net foreign assets in monetary statistics are largely consistent with the corresponding measure derivable from the international investment position.

Yes _____ No _____
Explain: _____

II. Transactions in net foreign assets in monetary statistics are largely consistent with the corresponding measure derivable from balance of payments statistics.

Yes _____ No _____
Explain: _____

III. The central government's records on the government deposits in, and government borrowing from, the depository corporations in government finance statistics are largely consistent with the comparable data in monetary statistics.

Yes _____ No _____
Explain: _____

9.3 Revision policy and practice – *Data revisions follow a regular and publicized procedure.*

Revisions studies are warranted when estimation (including “carrying forward” the balance sheet of institutions that missed reporting deadline) is made on a routine/procedural basis.

When revisions are due to occasional corrections in the accounting statements that lead to ad hoc revisions, studies could also be conducted to determine if there is a systematic cause for revisions.

9.3.1 Do revisions and/or updates follow a regular and transparent schedule?

9.3.1.1 *The practice of revisions (e.g., from provisional estimates, for weight updates, for changes in methodology) follows a predictable pattern of which users of monetary statistics are informed.*

- I. The revision cycle is predetermined and reasonably stable from year to year. Yes _____ No _____. Explain: _____
- II. The revision cycle is made known to the public. Yes ____ No _____. Explain: _____

- III. The reasons underlying the cycle (e.g., the availability of source data, the timing of revisions with related datasets, the timing for preparing important economic policy documents) are explained. Yes ____ No _____. Explain: _____

- IV. Adequate documentation of revisions is included in the publication of the statistical series and in the database accessible to users. Yes ____ No _____. Explain: _____

- V. When revisions outside the regular cycle are called for (e.g., by the discovery of new source data, errors), they are made known to the public. Yes ____ No _____. Explain: _____

9.3.2 Are preliminary and/or revised/updated data clearly identified?

9.3.2.1 *Users are informed about the preliminary nature of the data.*

- I. At the time of data dissemination, users are informed whenever data are preliminary. Yes ____ No _____. Explain: _____

9.3.2.2 Users are informed about the revised nature of the data.

- I. At the time of data dissemination, users are informed whenever data are revised.

Yes _____ No _____.

Explain: _____

9.3.3 Are studies and analyses of revisions made public (see also 3.5.1)?

9.3.3.1 Users are informed of results and studies of the revisions to the statistics.

- I. Revisions are measured, assessed, and explained in the monetary statistics publication and in the database accessible by users. Yes ____ No ____.

Explain: _____

- II. Analysis of differences between the revised and preliminary data is published for major aggregates to allow an assessment of the reliability of the preliminary data.

Yes _____ No _____.

Explain: _____

10. Accessibility

Data and metadata are easily available and assistance to users is adequate.

10.1 Data Accessibility – Statistics are presented in a clear and understandable manner, forms of dissemination are adequate, and statistics are made available on an impartial basis.

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

10.1.1.1 The presentation of the monetary data is commensurate with users' needs.

- I. The monetary statistics are disseminated in a clear manner, with charts and tables to facilitate analysis. Yes ____ No ____.

Explain: _____

- II. Data series are disseminated to meet a range of users' needs with various levels of detail (disaggregation). Yes ____ No ____.

Explain: _____

- III. Commentaries on current-period developments are included. Yes ____ No ____

IV. Estimates are disseminated at a detailed level and with time series.

Yes _____ No _____.

Explain: _____

V. Monetary series subject to seasonality are disseminated in a seasonally adjusted form.

Yes _____ No _____.

Explain: _____

10.1.2 Are dissemination media and format adequate?

10.1.2.1 *Monetary statistics are disseminated in formats to suit users' needs.*

- I. Statistics are disseminated in ways that facilitate redissemination in the media (e.g., information releases). Yes _____ No _____.
- Explain: _____
- II. More comprehensive and/or detailed statistics are also disseminated in paper and/or electronic formats. Yes _____ No _____.
- Explain: _____
- III. Current statistics and longer time series can be accessed (perhaps for a fee) through an electronic database maintained by or on behalf of the data producing agency.
- Yes _____ No _____.
- Explain: _____

10.1.3 Are statistics released on a preannounced schedule?

10.1.3.1 *Statistics are released on the preannounced schedule.*

- I. A schedule announces in advance the dates the statistics are to be released.
- Yes _____ No _____.
- Explain: _____
- II. The statistics are released according to the preannounced schedule.
- Yes _____ No _____.
- Explain: _____

10.1.4 Are statistics made available to all users at the same time?

10.1.4.1 *The monetary statistics are made available to all users of statistics at the same time.*

- I. The public is informed that the statistics are being released and of the procedures to access them (e.g., Internet, publications). Yes _____ No _____.
- Explain: _____

-
- II. The statistics are made available to all interested users simultaneously.
 Yes _____ No _____.
 Explain: _____
- III. If the press is briefed in advance, embargos are imposed to prevent early public disclosure.
 Yes _____ No _____.
 Explain: _____

10.1.5 Are statistics which are not routinely disseminated made available upon request?

10.1.5.1 *Monetary statistics not routinely disseminated are made available to users upon request.*

- I. In addition to the monetary statistics routinely disseminated, other general statistics are made available upon request. Yes _____ No _____.
 Explain: _____
-

- II. Customized tabulations can be provided (perhaps for a fee) to meet specific requests. Yes _____ No _____.
 Explain: _____

- III. The availability of additional statistics and of the procedures for obtaining them are made known. Yes _____ No _____.
 Explain: _____

10.2 Metadata accessibility – *Up-to-date and pertinent metadata are made available.*

10.2.1 Is documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques available, and are differences from internationally accepted standards, guidelines, or good practices annotated?

10.2.1.1 *The monetary statistics metadata give adequate information about the meaning of the data and about the methodology used to collect and process them.*

- I. A comprehensive sources and methods document is published and updated regularly, and it includes the following: Yes _____ No _____.
 Explain: _____
-

– information on concepts, definitions, classifications, data sources, compilation methods, statistical techniques, and other relevant methodological aspects and

procedures; Yes _____ No _____.
Explain: _____

- departures from internationally accepted standards, guidelines, or good practices;

Yes _____ No _____.
Explain: _____

- information on source data (response rates, monitoring of source data, and studies of nonsampling errors) and other features related to data collection and compilation (method, sample frame, sample design and selection, estimation and imputation techniques, etc.), and on the nature of administrative data sources;

Yes _____ No _____.
Explain: _____

- main linkages with related major data systems. Yes _____ No _____.
Explain: _____

II. The SDDS/GDDS metadata, SDDS summary methodologies, and other related descriptions are reviewed and updated regularly. Yes _____ No _____.
Explain: _____

III. The metadata are readily accessible (e.g., websites, statistical publications) and their availability is cross-referenced in data releases, and otherwise well publicized (e.g., in catalogs). Yes _____ No _____.
Explain: _____

10.2.2 Are levels of detail adapted to the needs of the intended audience?

10.2.2.1 *Different levels of metadata detail are made available to meet users' requirements.*

I. General use information (e.g., a brochure) about the monetary statistics (e.g., how to locate the data) is available and made public. Yes _____ No _____.
Explain: _____

II. More specialized use information (e.g., background papers, working documents) is available and made public. Yes _____ No _____.
Explain: _____

10.3 Assistance to users – *Prompt and knowledgeable support service is available.*

10.3.1 Are contact points publicized?

10.3.1.1 Adequate assistance is given to users of monetary statistics.

- I. Prompt and knowledgeable service and support are available to users of statistics.
Yes _____ No _____.
Explain: _____
- II. All statistical releases identify contact points for enquiries by mail, telephone, facsimile, or by e-mail. Yes _____ No _____.
Explain: _____
- III. Material to raise awareness on the use of statistics is available (e.g., for schools and research). Yes _____ No _____.
Explain: _____
- IV. Access points for clients to obtain statistical information are well advertised.
Yes _____ No _____.
Explain: _____
- V. Assistance to users is monitored and reviewed periodically (e.g., time of response to e-mail requests). Yes _____ No _____.
Explain: _____

10.3.2 Are publications, documents, and other services, including information on any charges, widely available?

10.3.2.1 Catalogs of publications and other services are available to users of monetary statistics.

- I. Catalogs of publications, documents, and other services to users are available, and updated regularly (e.g., each year if needed). Yes _____ No _____.
Explain: _____

- II. The prices of the statistical products and services are clearly disclosed and assistance is provided in placing orders. Yes _____ No _____.
Explain: _____
-

8.3 List of Other Returns for Commercial and Merchant Banks

List of Other Returns for Commercial and Merchant Banks						
S/N	Return	Frequency	Return Description	Institution Type	Owner	Other Stakeholders
1	MBR250	Monthly	Monthly Return On Interest Rates	CMB	BSD	FPR/NDIC
2	MBR252	Monthly	Monthly Return On Pricing Of Credit For Prime Customers	CMB	BSD	FPR/NDIC
3	MBR254	Monthly	Monthly Return On Pricing Of Credit For Other Customers	CMB	BSD	FPR/NDIC
4	MBR300	Monthly	Monthly Return On Statement Of Financial Position	CMB	BSD	FPR/NDIC
5	MBR302	Monthly	Schedule Of Total Cash	CMB	BSD	FPR/NDIC
6	MBR304	Monthly	Schedule Of Current Account Balances With Other Banks	CMB	BSD	FPR/NDIC
7	MBR306	Monthly	Schedule Of Secured Money At Call With Other Banks	CMB	BSD	FPR/NDIC
8	MBR308	Monthly	Schedule Of Unsecured Money At Call With Other Banks	CMB	BSD	FPR/NDIC
9	MBR310	Monthly	Schedule Of Secured Placements With Other Banks	CMB	BSD	FPR/NDIC
10	MBR312	Monthly	Schedule Of Unsecured Placements With Other Banks	CMB	BSD	FPR/NDIC
11	MBR314	Monthly	Schedule Of Secured Placements With Discount House	CMB	BSD	FPR/NDIC
12	MBR316	Monthly	Schedule Of Unsecured Placements With Discount House	CMB	BSD	FPR/NDIC
13	MBR318	Monthly	Schedule Of Derivative Financial Assets	CMB	BSD	FPR/NDIC
14	MBR320	Monthly	Schedule Of Treasury Bills	CMB	BSD	FPR/NDIC
15	MBR322	Monthly	Schedule Of Federal Government Bonds	CMB	BSD	FPR/NDIC
16	MBR324	Monthly	Schedule Of State Government Bonds	CMB	BSD	FPR/NDIC
17	MBR326	Monthly	Schedule Of Local Government Bonds	CMB	BSD	FPR/NDIC
18	MBR328	Monthly	Schedule Of Amcon Bonds	CMB	BSD	FPR/NDIC
19	MBR330	Monthly	Schedule Of Corporate Bonds	CMB	BSD	FPR/NDIC
20	MBR332	Monthly	Schedule Of Other Bonds	CMB	BSD	FPR/NDIC
21	MBR334	Monthly	Schedule Of Treasury Certificates	CMB	BSD	FPR/NDIC
22	MBR336	Monthly	Schedule Of Cbn Registered Certificates	CMB	BSD	FPR/NDIC
23	MBR338	Monthly	Schedule Of Certificates Of Deposits Held	CMB	BSD	FPR/NDIC
24	MBR340	Monthly	Schedule Of Commercial Papers	CMB	BSD	FPR/NDIC
25	MBR342	Monthly	Schedule Of Loans And Receivables - Other Banks In Nigeria	CMB	BSD	FPR/NDIC
26	MBR344	Monthly	Schedule Of Loans And Receivables -Subsidiary Companies In Nigeria	CMB	BSD	FPR/NDIC
27	MBR346	Monthly	Schedule Of Loans And Receivables - Companies In Outside Nigeria	CMB	BSD	FPR/NDIC
28	MBR348	Monthly	Schedule Of Loans And Receivables - Associate/Affiliate Companies In Nigeria	CMB	BSD	FPR/NDIC
29	MBR350	Monthly	Schedule Of Loans And Receivables -Associate/Affiliate Companies Outside Nigeria	CMB	BSD	FPR/NDIC
30	MBR352	Monthly	Schedule Of Loans And Receivables -Other Entities Outside Nigeria	CMB	BSD	FPR/NDIC
31	MBR354	Monthly	Schedule Of Impairment On Loans/Receivables And Leases	CMB	BSD	FPR/NDIC
32	MBR356	Monthly	Schedule Of Other Investments -Quoted/Unquoted	CMB	BSD	FPR/NDIC
33	MBR358	Monthly	Schedule Of Investments In Subsidiaries/Associates	CMB	BSD	FPR/NDIC
34	MBR360	Monthly	Schedule Of Other Tangible Assets	CMB	BSD	FPR/NDIC
35	MBR360(1)	Monthly	Breakdown Of Other Tangible Assets-Miscellaneous Domestic	CMB	BSD	FPR/NDIC
36	MBR360(2)	Monthly	Breakdown Of Other Tangible Assets- Prepayments	CMB	BSD	FPR/NDIC
37	MBR360(3)	Monthly	Breakdown Of Other Tangible Assets-Miscellaneous Foreign	CMB	BSD	FPR/NDIC
38	MBR360(4)	Monthly	Breakdown Of Other Tangible Assets- Suspense Account	CMB	BSD	FPR/NDIC
39	MBR362	Monthly	Schedule Of Other Intangible Assets	CMB	BSD	FPR/NDIC
40	MBR364	Monthly	Schedule Of Non-Current Asset Held For Sales/Disposal Group	CMB	BSD	FPR/NDIC
41	MBR366	Monthly	Schedule Of Property Plant And Equipment	CMB	BSD	FPR/NDIC
42	MBR368	Monthly	Schedule Of Contingent Assets- Direct Credit Substitute	CMB	BSD	FPR/NDIC
43	MBR370	Monthly	Schedule Of Contingent Assets- Certain Transaction Related Contingent	CMB	BSD	FPR/NDIC
44	MBR372	Monthly	Schedule Of Contingent Assets- Short Term Self Liquidating Trade Related Contingent	CMB	BSD	FPR/NDIC
45	MBR374	Monthly	Schedule Of Contingent Assets- Forward Asset Purchase, Forward Deposits And Partly Paid Shares And Securities, Which Represent Commitments With Certain Draw Down	CMB	BSD	FPR/NDIC
46	MBR376	Monthly	Schedule Of Contingent Assets- Note Issuance Facilities And Revolving Underwriting Facilities	CMB	BSD	FPR/NDIC
47	MBR378	Monthly	Schedule Of Contingent Assets- Other Commitments (Eg. Standby Facilities And Credit Lines) With An Original Maturity Of Over One Year	CMB	BSD	FPR/NDIC
48	MBR380	Monthly	Schedule Of Contingent Assets- Similary Commitments With An Original Maturity Of Up To One Year, Or Which Can Be Unconditionally Cancelled At Any Time	CMB	BSD	FPR/NDIC
49	MBR382	Monthly	Schedule Of Money At Call From Other Banks	CMB	BSD	FPR/NDIC
50	MBR384	Monthly	Schedule Of Unsecured Interbank Takings	CMB	BSD	FPR/NDIC
51	MBR386	Monthly	Schedule Of Secured Interbank Takings	CMB	BSD	FPR/NDIC
52	MBR387	Monthly	Schedule Of Secured Takings From Discount House	CMB	BSD	FPR/NDIC
53	MBR388	Monthly	Schedule Of Unsecured Takings From Discount House	CMB	BSD	FPR/NDIC
54	MBR389	Monthly	Schedule Of Current Account Balance Due To Other Banks	CMB	BSD	FPR/NDIC
55	MBR390	Monthly	Schedule Of Certificates Of Deposits -Bank Sources	CMB	BSD	FPR/NDIC
56	MBR392	Monthly	Schedule Of Derivative Financial Liabilities	CMB	BSD	FPR/NDIC
57	MBR394	Monthly	Schedule Of Other Liabilities	CMB	BSD	FPR/NDIC
58	MBR394(1)	Monthly	Breakdown Of Other Liabilities - Suspense Account	CMB	BSD	FPR/NDIC
59	MBR394(2)	Monthly	Breakdown Of Other Liabilities - Bankers Payment	CMB	BSD	FPR/NDIC
60	MBR394(3)	Monthly	Breakdown Of Other Liabilities - Miscellaneous Domestic	CMB	BSD	FPR/NDIC
61	MBR394(4)	Monthly	Breakdown Of Other Liabilities - Miscellaneous Foreign	CMB	BSD	FPR/NDIC
62	MBR394(5)	Monthly	Breakdown Of Other Liabilities - Accounts Payable	CMB	BSD	FPR/NDIC
63	MBR396	Monthly	Schedule Of Loans And Advances From Other Banks In Nigeria	CMB	BSD	FPR/NDIC

List of Other Returns for Commercial and Merchant Banks . . . Continued						
S/N	Return	Frequency	Return Description	Institution Type	Owner	Other Stakeholders
64	MBR398	Monthly	Schedule Of Loans And Advances From Banks And Institution Outside Nigeria	CMB	BSD	FPR/NDIC
65	MBR400	Monthly	Schedule Of Bankers Acceptances From Other Banks	CMB	BSD	FPR/NDIC
66	MBR402	Monthly	Schedule Of Loans And Advances From Affiliates	CMB	BSD	FPR/NDIC
67	MBR404	Monthly	Schedule Of Other Creditors	CMB	BSD	FPR/NDIC
68	MBR406	Monthly	Schedule Of Monthly Recoveries From Classified Accounts	CMB	BSD	FPR/NDIC
69	MBR408	Monthly	Schedule Of Monthly Recoveries From Impaired Accounts	CMB	BSD	FPR/NDIC
70	MBR500	Monthly	Schedule Of Pledged Securities	CMB	BSD	FPR/NDIC
71	MBR510	Monthly	Monthly Return On External Assets And Liabilities	CMB	BSD	FPR/NDIC
72	MBR520	Monthly	Monthly Return On External Assets	CMB	BSD	FPR/NDIC
73	MBR540	Monthly	Monthly Return On Net Foreign Assets	CMB	BSD	FPR/NDIC
74	MBR550	Monthly	Monthly Return On Branch Network	CMB	BSD	FPR/NDIC
75	MBR560	Monthly	Monthly Return On Maturity Profile Of Financial Assets And Liabilities	CMB	BSD	FPR/NDIC
76	MBR570	Monthly	Monthly Return On Credit And Deposits	CMB	BSD	FPR/NDIC
77	MBR580	Monthly	Monthly Return On Credit - By Sector & Loan Type	CMB	BSD	FPR/NDIC
78	MBR590	Monthly	Monthly Return On Credit - By Customer Type	CMB	BSD	FPR/NDIC
79	MBR600	Monthly	Monthly Return On Fund Sources And Interest Cost	CMB	BSD	FPR/NDIC
80	MBR610	Monthly	Monthly Return On Cost Of Funds	CMB	BSD	FPR/NDIC
81	MBR620	Monthly	Monthly Return On Deposit Ownership	CMB	BSD	FPR/NDIC
82	MBR630	Monthly	Monthly Return On Deposit By Branch	CMB	BSD	FPR/NDIC
83	MBR670	Monthly	Monthly Return On Large Exposure	CMB	BSD	FPR/NDIC
84	MBR680	Monthly	Monthly Return On Foreign Exchange Purchase From Other Banks	CMB	BSD	FPR/NDIC
85	MBR690	Monthly	Monthly Return On Foreign Exchange Sales To Other Banks	CMB	BSD	FPR/NDIC
86	MBR700	Monthly	Monthly Return On Dismissed/Terminated Staff	CMB	BSD	FPR/NDIC
87	MBR710	Monthly	Monthly Return On Fraud And Forgeries - Bank Staff	CMB	BSD	FPR/NDIC
88	MBR720	Monthly	Monthly Return On Fraud/Forgeries And Armed Robbery- Non-Bank Staff	CMB	BSD	FPR/NDIC
89	MBR730	Monthly	Monthly Return On Consumer Complaints For The Month	CMB	BSD	FPR/NDIC
90	MBR740	Monthly	Monthly Returns On New Credit Extended Across Business Lines	CMB	BSD	FPR/NDIC
91	MBR 750	Monthly	Total Loans And Advances Granted To State Governments & Fct Parastatals	CMB	BSD	FPR/NDIC
92	MBR760	Monthly	Total Loans And Advances Granted To State Governments And Fct	CMB	BSD	FPR/NDIC
93	MBR770	Monthly	Total Loans And Advances Granted To Local Governments By Banks	CMB	BSD	FPR/NDIC
94	MBR780	Monthly	Monthly Return On Structure Of Deposits	CMB	BSD	FPR/NDIC
95	MBR790	Monthly	Monthly Return On Top Sources Of Funds	CMB	BSD	FPR/NDIC
96	MBR800	Monthly	Monthly Return On Credit By Branch	CMB	BSD	FPR/NDIC
97	MBR810	Monthly	Monthly Return On Other Assets By Branch	CMB	BSD	FPR/NDIC
98	MBR820	Monthly	Monthly Return On Contingent Liabilities By Branch	CMB	BSD	FPR/NDIC
99	MBR 830	Monthly	Monthly Return On Risk Assets By Sector	CMB	BSD	FPR/NDIC
100	MBR840	Monthly	Monthly Prudential Classification Of Credit By Sector	CMB	BSD	FPR/NDIC
101	MBR850	Monthly	Monthly Return On Credits To Directors, Officers, Employees (1), Principal Shareholders (2) And Their Related Interests (3)	CMB	BSD	FPR/NDIC
102	MBR855	Monthly	Monthly Return On Intra Group Exposures	CMB	BSD	FPR/NDIC
103	MBR860	Monthly	Monthly Return On Top Users Of Funds	CMB	BSD	FPR/NDIC
104	MBR911	Monthly	Schedule Of Foreign Exchange Purchases From Other Banks	CMB	BSD	TED
105	MBR912	Monthly	Schedule Of Foreign Exchange Sales To Other Banks	CMB	BSD	TED
106	MBR1000	Monthly	Monthly Statement Of Comprehensive Income	CMB	BSD	FPR/NDIC
107	MBR1002	Monthly	Breakdown Of Income From Government Securities	CMB	BSD	FPR/NDIC
108	MBR1004	Monthly	Breakdown Of Other Interest Income	CMB	BSD	FPR/NDIC
109	MBR1006	Monthly	Breakdown Of Breakdown Of Interest Income	CMB	BSD	FPR/NDIC
110	MBR1008	Monthly	Breakdown Of Other Interest Expense	CMB	BSD	FPR/NDIC
111	MBR1010	Monthly	Breakdown Of Total Interest Expense	CMB	BSD	FPR/NDIC
112	MBR1012	Monthly	Breakdown Of Other Fees	CMB	BSD	FPR/NDIC
113	MBR1014	Monthly	Breakdown Of Trading Income On Equity	CMB	BSD	FPR/NDIC
114	MBR1016	Monthly	Breakdown Of Other Trading Income	CMB	BSD	FPR/NDIC
115	MBR1018	Monthly	Breakdown Of Other Income	CMB	BSD	FPR/NDIC
116	MBR1020	Monthly	Breakdown Of Other Operating Expenses	CMB	BSD	FPR/NDIC
117	MBR1022	Monthly	Breakdown Of Gain/Loss From Discontinued Operations	CMB	BSD	FPR/NDIC
118	QBR1810	Quarterly	Fem Interest Repatriation And Distribution	CMB	BSD	FPR/NDIC
119	QBR1820	Quarterly	Schedule Of Interest Distribution To Customers	CMB	BSD	FPR/NDIC
120	QBR1830	Quarterly	Fx Holding By Authorised Dealers	CMB	BSD	FPR/NDIC
121	QBR1831	Quarterly	Fx Holding Reconciliation Statement	CMB	BSD	FPR/NDIC
122	MSR 100	Monthly	Monthly Statement Of Financial Position Of Subsidiaries	CMB	SD	
123	MSR 200	Monthly	Monthly Returns Of Comprehensive Income Of Subsidiaries	CMB	SD	
124	MSR 300	Monthly	Monthly Returns On Credit	CMB	SD	
125	MSR 400	Monthly	Monthly Returns Of Key Indicators	CMB	SD	
126	SSR 500	Semi-Annual	Semi-Annual Return On Subsidiaries' Directors And Senior Management Staff	CMB	SD	
127	SSR 600	Semi-Annual	Semi-Annual Return On Subsidiaries' Corporate Profile	CMB	SD	

8.4 MBR 300 Schedule

MBR 300 Schedule: An ODC Return Template on FinA

MBR 300		
BANK CODE:		
BANK NAME:		
AS AT:		
CBN/NDIC EXAM DATE:		
MONTHLY STATEMENT OF FINANCIAL POSITION		
Item Code	Item Desc	Amount ₦
	FINANCIAL ASSETS	
10110	Notes	x
10120	Coins	x
10130	Foreign currency cash	x
10140	TOTAL CASH (Schedule MBR 302)	10110+10120+10130
10170	Cash Reserve Requirement	x
10180	Current Accounts	x
10190	Others	x
10200	Total Due From CBN	10170+10180+10190
10220	Current Accounts (Schedule MBR304)	x
10230	Un-cleared Effects	x
10240	Overdue Balance With Banks	x
10250	Total From Other Banks in Nigeria	10220+10230+10240
10270	OECD Countries	x
10280	Non-OECD Countries	x
10290	Offices of this Bank outside Nigeria - OECD Countires	x
10290	Offices of this Bank outside Nigeria - OECD Countires	x
10295	Offices of this Bank outside Nigeria - Non OECD Countires	x
10300	Total From Banks Outside Nigeria	10270+10280+10290+10295
10310	Money at Call	10320+10330
10320	Secured With Treasury Bills/ FGN Bonds (Schedule MBR 306)	x
10330	Unsecured With Banks (Schedule MBR308)	x
10340	Inter-Bank Placements	10350+10360
10350	Collateralised Placements(Schedule MBR310)	x
10360	Unsecured Interbank Placements(Schedule MBR312)	x
10370	Discount Houses (Placements & Money at Call)	10380+10390
10380	Secured With Treasury Bills/FGN Bonds (Schedule MBR 314)	x
10390	Unsecured (Schedule MBR 316)	x
10400	Total Due From CBN, Banks in & Outside Nigeria	10200+10250+10300+10310+10340+10370
10420	Derivatives held for trading	x
10430	Derivatives used as cash flow hedges.	x
10440	Derivatives used as fair value hedge	x
10450	TOTAL DERIVATIVE FINANCIAL ASSETS (Schedule 318)	10420+10430+10440
10490	Treasury Bills FVTPL - Designated on Initial Recognition	x
10500	Treasury Bills FVTPL - Held for Trading	x
10510	Treasury Bills -Available for Sale(AFS)	x
10520	Treasury Bills-Held to Maturity (HTM)	x
10540	Pledged Treasury Bills FVTPL -Designated on Initial Recognition	x
10550	Pledged Treasury Bills FVTPL -Held for Trading	x

10550	Pledged Treasury Bills FVTPL -Held for Trading	x
10560	Pledged Treasury Bills-AFS	x
10570	Pledged Treasury Bills-HTM	x
10580	Total Impairments on Treasury Bills	x
10590	Net Total Treasury Bills (Specify schedule MBR320)	10490+10500+10510+10520 +10540+10550+10560+10570-10580)
10610	FGN Bonds FVTPL-Designated on Initial Recognition	x
10620	FGN Bonds FVTPL-Held For Trading	x
10630	FGN Bonds -AFS	x
10640	FGN Bonds-HTM	x
10660	Pledged FGN Bonds - FVTPL Designated on Initial Recognition	x
10670	Pledged FGN Bonds- FVTPL Held For Trading	x
10680	Pledged FGN Bond-AFS	x
10690	Pledged FGN Bonds-HTM	x
10700	Total Impairments on FGN Bonds	x
10710	Net Total FGN Bonds (Specify schedule MBR322)	((10610+10620+10630+10640+10660+10670+10680+10690)-(10700))
10730	State Govt. Bonds - FVTPL -Designated on Initial Recognition	x
10740	State Government Bonds FVTPL Held For Trading	x
10750	State Government Bonds-AFS	x
10760	State Government Bonds-HTM	x
10780	Pledged State Govt. Bonds - FVTPL Designated on Initial Recognition	x
10780	Pledged State Govt. Bonds - FVTPL Designated on Initial Recognition	x
10790	Pledged State Government Bonds FVTPL Held For Trading	x
10800	Pledged State Government Bond-AFS	x
10810	Pledged State Government Bonds-HTM	x
10820	Total Impairments on State Government Bonds	x
10821	Total Eligible State Govt Bonds (memo)	x
10830	Net Total State Government Bonds (Specify schedule MBR324)	((10730+10740+10750+10760+10780+10790+10800+10810)-(10820))
10850	Local Govt. Bonds - FVTPL -Designated on Initial Recognition	x
10860	Local Government Bonds FVTPL Held For Trading	x
10870	Local Government Bonds-AFS	x
10880	Local Government Bonds-HTM	x
10900	Pledged Local Govt. Bonds - FVTPL Designated on Initial Recognition	x
10910	Pledged Local Government FVTPL Bond Held For Trading	x
10920	Pledged Local Government Bonds-AFS	x
10930	Pledged Local Government Bonds-HTM	x
10940	Total Impairments on Local Government Bonds	x
10950	Net Total Local Government Bonds (Specify schedule MBR326)	((10850+10860+10870+10880+10900+10910+10920+10930)-(10940))
10970	AMCON Bonds - FVTPL -Designated on Initial Recognition	x
10980	AMCON Bonds FVTPL Held For Trading	x
10990	AMCON Bonds-AFS	x

10990	AMCON Bonds-AFS	x
11000	AMCON Bonds-HTM	x
11020	AMCON Bonds - FVTPL Designated on Initial Recognition	x
11030	Pledged AMCON Bonds FVTPL Held For Trading	x
11040	Pledged AMCON Bonds-AFS	x
11050	Pledged AMCON Bonds-HTM	x
11060	Total Impairments on AMCON Bonds	x
11070	Net Total AMCON Bonds (Specify schedule MBR328)	$((110970+10980+10990+11000+11020+11030+11040+11050)-(11060))$
11090	Corporate Bonds - FVTPL -Designated on Initial Recognition	x
11100	Corporate Bonds FVTPL Held for Trading	x
11110	Corporate Bonds-AFS	x
11120	Corporate Bonds-HTM	x
11140	Corporate Bonds - FVTPL -Designated on Initial Recognition	x
11150	Pledged Corporate Bonds FVTPL Held For Trading	x
11160	Pledged Corporate Bonds-AFS	x
11170	Pledged Corporate Bonds-HTM	x
11180	Total Impairments on Corporate Bonds	x
11190	Net Total Corporate Bonds (Specify schedule MBR330)	$((11090+11100+11110+11120+11140+11150+11160+11170)-(11180))$
11210	Other Bonds - FVTPL -Designated on Initial Recognition	x
11220	Other Bonds Held FVTPL For Trading	x
11220	Other Bonds Held FVTPL For Trading	x
11230	Other Bonds-AFS	x
11240	Other Bonds-HTM	x
11260	Pledged Other Bonds - FVTPL -Designated on initial recognition	x
11270	Pledged Other Bonds FVTPL Held for trading	x
11280	Pledged Other Bonds-AFS	x
11290	Pledged Other Bonds-HTM	x
11300	Total Impairments on Other Bonds	x
11310	Net Total Other Bonds (Specify schedule MBR332)	$((11210++11220+11230+11240+11260+11270+11280+11290)-(11300))$
11330	Treasury Cert. FVTPL -Designated on Initial Recognition	x
11340	Treasury Certificates FVTPL Held for trading	x
11350	Treasury Certificates-AFS	x
11360	Treasury Certificates-HTM	x
11380	Pledged Treasury Cert. FVTPL -Designated on Initial Recognition	x
11390	Pledged Treasury Certificates FVTPL Held For Trading	x
11400	Pledged Treasury Certificates-AFS	x
11410	Pledged Treasury Certificates-HTM	x
11420	Total Impairments on Treasury Certificates	x
11430	Net Total Treasury Certificates (Specify schedule MBR334)	$((11330+11340+11350+11360+11380+11390+11400+11410)-(11420))$
11450	CBN Registered Cert. - FVTPL -Designated on Initial Recognition	x

11450	CBN Registered Cert. - FVTPL -Designated on Initial Recognition	x
11460	CBN Registered Certificates FVTPL Held For Trading	x
11470	CBN Registered Certificates-AFS	x
11480	CBN Registered Certificates-HTM	x
11500	Pledged CBN Registered Cert. -FVTPL -Designated on Initial Recognition	x
11510	Pledged CBN Registered Certificates FVTPL Held For Trading	x
11520	Pledged CBN Registered Certificates-AFS	x
11530	Pledged CBN Registered Certificates-HTM	x
11540	Total Impairments on CBN Registered Certificates	x
11550	Net CBN Registered Certificates (Specify schedule MBR336)	((11450+11460+11470+11480+11500+11510+11520+11530-(11540))
11560	Total Investments	10590+10710+10830+10950+11070+11190+11310+11430+11550
11590	NCD Under 18 months to Maturity	x
11600	NCD Over 18 months to Maturity	x
11610	Total Negotiable Certificates of Deposits	11590+11600
11620	Non-Negotiable Certificates of Deposits	x
11621	Impairment on Certificate of Deposits	x
11630	Net Total Certificates of Deposits Held (Schedule MBR338)	11610+11620-11621
11650	Bills Discounted Payable by banks in Nigeria	x
11660	Impairment on Bills Discounted Payable by banks in nigeria	x
11661	Net Bills Discounted Payable by Banks in Nigeria	11650-11660
11670	Bills Discounted Payable by Banks Outside Nigeria:	x
11670	Bills Discounted Payable by Banks Outside Nigeria:	x
11680	Impairment on Bills Discounted Payable by Banks Outside Nigeria	x
11681	Net Bills Discounted Payable by Banks Outside Nigeria:	11670-11680
11690	Bills Discounted From Non Bank Sources	x
11700	Impairment on Bills Discounted from Non Bank Sources	x
11701	Net Bills Discounted From Non Bank Sources	11690-11700
11710	Net Total Bills Discounted	11661+11681+11701
11730	Banker's Acceptances Held	x
11740	Impairment on Banker's Acceptances Held	x
11741	Net Banker's Acceptances Held	11730-11740
11750	Commercial Papers (Specify Breakdown MBR340)	x
11760	Impairment on Commercial Papers	x
11761	Net Commercial Papers (specify Breakdown MBR340)	11750-11760
11770	Promissory Notes	x
11780	Impairment on Promissory Notes	x
11781	Net Promissory Notes	11770-11780
11790	Other Financial Assets Held	x
11800	Impairment on Other Financial Assets Held	x
11801	Net Other Financial Assets Held	11790-11800
11810	Net Total Other Financial Assets Held	11741+11761+11781+11801
11820	LOANS AND RECEIVABLES / LEASES	
11830	Other Banks in Nigeria (Schedule, MBR342)	x
11840	Other Banks outside Nigeria	x
11850	Subsidiary Companies of this Bank in Nigeria (Schedule MBR344)	x

11850	Subsidiary Companies of this Bank in Nigeria (Schedule MBR344)	x
11860	Subsidiary Companies of this Bank outside Nigeria (Schedule MBR346)	x
11870	Associate/Affiliate Companies of this Bank in Nigeria (Schedule MBR348)	x
11880	Associate/Affiliate Companies of this Bank outside Nigeria (Schedule MBR350)	x
11890	Loans and Receivables -Other Entities Outside Nigeria (Schedule MBR352)	x
11910	Federal Government Loans & Receivables	x
11920	State Loans & Receivables	x
11930	Local Loans & Receivables	x
11940	Parastatals [Federal and State] Loans & Receivables	x
11950	Total Loans & Receivables - Govts. In Nigeria	11910+11920+11930+11940
11960	Other Customers	x
11970	Cheques Purchased	x
11980	Total Loans and Receivables	11830+11840+11850+11860+ 11870+11880+11890+11950+ 11960+11970
11990	Advances Under Leases	x
12000	Factored Debts	x
12010	Total Loans/Receivable and Leases	11980+11990+12000
12020	Impairments on Loans/Receivables and Leases (Schedule MBR354)	x
12030	Net Loans/Receivables and Leases	12010-12020
12050	Other Investment- Quoted	12070+12080+12090+12100
12070	Quoted Other Investments Held For Trading at FVTPL	x
12080	Quoted Other Investments Designated at Initial Recognition at FVTPL	x
12090	Quoted Other Investments- Available For Sale	x

12090	Quoted Other Investments- Available For Sale	x
12100	Quoted Other Investments- HTM	x
12110	Other Investment- Unquoted	12130+12140+12150+12160
12130	Unquoted Other Investments held for trading at FVTPL	x
12140	Unquoted Other Investments Designated at Initial Recognition at FVTPL	x
12150	Unquoted Other Investments Measured at Cost	x
12160	Unquoted Other Investments-Available For Sale	x
12161	Impairment on other Quoted and Unquoted Investment	x
12170	Net Other Investment-Quoted and Unquoted (MBR 356)	12050+12110-12161
12180	TOTAL FINANCIAL ASSETS	10140+10400+10450+10460+ 11560+11630+11710+11810+ 12030+12170
12190	NON- FINANCIAL ASSETS	
12200	Investment in Subsidiaries/Associates	x
12201	Impairment on Investment in Subsidiaries/Associates (MBR 358)	x
12202	Net Investment in Subsidiaries/Associates (MBR 358)	12200-12201
12220	Other Tangible Assets (Specify breakdown MBR360)	x
12230	Impairment on Other Tangible Assets	x
12240	Other Tangible Assets (Net)	12220-12230
12250	Other Intangible Assets (Specify breakdown MBR362)	x
12260	Impairment on Other Intangible Assets	x
12270	Other Intangible Assets (Net)	12250-12260
12280	Net Total Other Assets	12240+12270
12290	Non- Current Asset/ disposal group held for Sales	x

12290	Non- Current Asset/ disposal group held for Sales	x
12300	Writedown / Gain on revaluation of Non- Current Asset held for Sales	x
12310	Net Non- Current Asset / disposal group held for Sales (Schedule MBR364)	12290-12300
12340	Freehold Bank Premises	x
12350	Impairment on Bank Premises	x
12360	Depreciation on Bank Premises	x
12370	Leasehold on Bank Premises	x
12380	Depreciation on Leasehold Bank Premises	x
12390	Impairment on Leasehold Bank Premises	x
12400	Net Bank Premises	12340-12350-12360+12370- 12380-12390
12410	Furnitures & Fixtures	x
12420	Impairment on Furnitures & Fixtures	x
12430	Depreciation on Furnitures & Fixtures	x
12440	Net Furnitures & Fixtures	12410-12420-12430
12450	Motor Vehicles	x
12460	Impairment on Motor Vehicles	x
12470	Depreciation on Motor Vehicles	x
12480	Net Motor Vehicles	12450-12460-12470
12490	Office Equipment	x
12500	Impairment Office Equipment	x
12510	Depreciation on Office Equipment	x
12520	Net Office Equipment	12490-12500-12510
12530	Other Property Plants and Equipment	x

12530	Other Property Plants and Equipment	x
12540	Impairment on Other Property Plants and Equipment	x
12550	Depreciation	x
12560	Net Other Property Plants and Equipment	12530-12540-12550
12570	Net Property Plant & Equipment [Schedule MBR366]	12400+12440+12480+12520+12560
12580	TOTAL ASSETS	12180+12202+12280+12310+12570
12600	Direct credit substitutes, e.g. general guarantees of indebtedness (including standby letters of credit serving as financial guarantees for loans and securities) and acceptances (including endorsements with the character of acceptances) (Schedule MBR368)	x
12610	Certain transaction-related contingent items (e.g. performance bonds, bid bonds, warranties and standby letters of credit related to particular transactions) (Schedule MBR370)	x
12620	Short-term self liquidating trade-related contingencies (such as documentary credits collateralised by the underlying shipments) (Schedule MBR372)	x
12630	Forward asset purchase, forward deposits and partly paid shares and securities, which represent commitments with certain drawn down (Schedule 374)	x
12640	Note issuance facilities and revolving underwriting facilities (Schedule MBR376)	x
12650	Other commitments (e.g. formal standby facilities and credit lines) with an original maturity of over one year (Schedule MBR378)	x
12660	Similar commitments with an original maturity of up to one year, or which can be unconditionally cancelled at any time (Schedule MBR380)	x
12670	Total Contingent Assets	12600+12610+12620+12630+12640+12650+12660
12680	TOTAL ASSETS AND CONTINGENT ASSETS	12580+12670

12680	TOTAL ASSETS AND CONTINGENT ASSETS	12580+12670
20100	FINANCIAL LIABILITIES	
20120	Demand Deposits	x
20130	Savings Deposits	x
20140	Time/Term Deposits	x
20150	Preloaded Eletronic Funds [e-Purse, Mobile]	x
20160	Domiciliary Accounts	x
20170	Total Deposits	20120+20130+20140+20150+20160
20180	Money At Call (Schedule, MBR382)	x
20190	Inter-Bank Takings - Unsecured (Schedule MBR384)	x
20200	Inter-Bank Takings Secured (Schedule MBR386)	x
20205	Takings from Discount Houses secured (Schedule MBR387)	x
20206	Takings from Discount Houses UnSecured (Schedule MBR388)	x
20210	Total Deposits and Takings	20170+20180+20190+20200+20205+20206
20230	Due To Central Bank (Current Account)	x
20240	Due To Other Banks in Nigeria (Schedule, MBR389)	x
20250	Due To Other Banks Outside Nigeria	x
20260	Due To Offices and Branches of this Bank Outside Nigeria	x
20270	Total Due To CBN, Banks in & Outside Nigeria	20230+20240+20250+20260
20300	Negotiable CD within 18 Months	x
20310	Negotiable CD over 18 Months	x
20320	Total Negotiable Certificates of Deposits	20300+20310

20320	Total Negotiable Certificates of Deposits	20300+20310
20330	Non-Negotiable Certificates of Deposits	x
20340	Total Certificates of Deposits (Non-Bank Sources)	x
20350	Total Certificates of Deposits (Bank Sources, Schedule MBR390)	x
20360	Total Certificates of Deposits Issued	20320+20330
20380	- Derivatives held for trading	x
20390	- Derivatives used as cash flow hedges.	x
20400	- Derivatives used as fair value hedge	x
20410	TOTAL DERIVATIVE FINANCIAL LIABILITIES (Schedule MBR392)	20380+20390+20400
20430	OTHER LIABILITIES (MBR394)	xx
20450	Loans From Federal and State Governments	x
20460	Loans From Central Bank of Nigeria	x
20470	Loans From Nigeria Deposit Insurance Corporation	x
20480	Loans From Other Banks in Nigeria (Schedule MBR396)	x
20490	Loans From Banks & Institutions Outside Nigeria (Schedule 398)	x
20500	Total Bankers' Acceptances	x
20510	Bankers Acceptances (Banks Sources, Schedule MBR 400)	x
20520	Affiliated Companies of this bank (Schedule MBR 402)	x
20530	Other Creditors (Schedule MBR 404)	x
20540	Total Loans and Advances From	20450+20460+20470+20480+ 20490+20500+20520+20530
20560	Debenture/Loan Stock Under 1 Year maturity	x
20570	Debenture/Loan Stock of 1-2 Years Maturity	x

20570	Debenture/Loan Stock of 1-2 Years Maturity	x
20580	Debenture/Loan Stock Above 2-5 Years Maturity	x
20590	Debenture/Loan Stock Above 5 years Maturity	x
20600	Total Debentures/Loans Stock	20560+20570+20580+20590
20610	Redeemable Preference Shares	xx
20630	Authorised Capital	x
20650	Issued & Fully Paid Ordinary Shares	x
20660	Treasury Shares	x
20670	Net Ordinary Shares	20650-20660
20680	Irredeemable Preference Shares	x
20690	Total Capital	20670+20680
20710	Statutory Reserve	x
20720	Share Premium Reserve	x
20730	General Reserve (Retained Profit)	x
20740	Other Reserves	x
20750	Other Comprehensive Income	x
20760	SSI Reserve	x
20765	Regulatory Risk Reserve	x
20770	Total Reserves	20710+20720+20730+20740+ 20750+20760+20765
20780	OCI - Current Year Unaudited Losses	x
20785	Current Year Unaudited Losses	x
20790	TOTAL CAPITAL & RESERVES	20690+20770-20780-20785

20790	TOTAL CAPITAL & RESERVES	20690+20770-20780-20785
20800	TOTAL LIABILITIES	20210+20270+20360+20410+ 20420+20430+20540+20600+ 20610+20790
20810	CONTINGENT LIABILITIES	20820+20830+20840+20850+ 20860+20870+20880
20820	Direct credit substitutes, e.g. general guarantees of indebtedness (including standby letters of credit serving as financial guarantees for loans and securities) and acceptances (including endorsements with the character of acceptances) (Schedule MBR368)	x
20830	Certain transaction-related contingent items (e.g. performance bonds, bid bonds, warranties and standby letters of credit related to particular transactions) (Schedule MBR370)	x
20840	Short-term self liquidating trade-related contingencies (such as documentary credits collateralised by the underlying shipments) (Schedule MBR372)	x
20850	Forward asset purchase, forward deposits and partly paid shares and securities, which represent commitments with certain drawn down (Schedule 374)	x
20860	Note issuance facilities and revolving underwriting facilities (Schedule MBR376)	x
20870	Other commitments (e.g. formal standby facilities and credit lines) with an original maturity of over one year (Schedule MBR378)	x
20880	Similar commitments with an original maturity of up to one year, or which can be unconditionally cancelled at any time (Schedule MBR380)	x
20890	TOTAL LIABILITIES & CONTINGENT ITEMS	20800+20810
20910	Executive Staff	x
20920	Senior Staff	x
20930	Junior Staff	x
20940	Contract Staff	x

20940	Contract Staff	x
20950	Total Bank Staff	20900+20920+20930+20940
20970	Resigned / Retired	x
20980	Terminated	x
20990	Dismissed	x
21000	Staff Reduction During the Month	20970+20980+20990
21010	Executive Staff	x
21020	Senior Staff	x
21030	Junior Staff	x
21040	Contract Staff	x
21050	Total Staff Recruited During the Month	21010+21020+21030+21040
21060	Recommended provision as at last Exam.	x
21070	Recommended Impairment as at last Exam	x
21080	Monthly Recovery From Prudentially Classified Accounts (Specify breakdown MBR406)	21090+21100+21110+21120
21090	Substandard	x
21100	Doubtful	x
21110	Very doubtful	x
21120	Lost	x
21130	Monthly Recovery From Impaired Accounts (Specify breakdown MBR408)	x
21140	Number of Branches in Operation:	21150+21160
21150	Local	x
21160	Foreign	x
21170	Number of Cash Centers Opened	x

21170	Number of Cash Centers Opened	x
21180	Unutilised branches/cash centers approved	x
21190	Number of Financial Subsidiaries in Operation	21200+21210
21200	Local	x
21210	Foreign	x
21220	LATEST EXTERNAL RATING	x