

0. Prerequisites

0.1 Legal environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics

There are no specific laws, which explicitly state the responsibility of the Bank of Uganda (BOU) to compile and disseminate the Monetary and Financial Statistics, including the Depository Corporations Survey.

The Uganda Bureau of Statistics (UBOS) is responsible for collecting, compiling, analyzing, and disseminating national statistics. Section 21 of the *Uganda Bureau of Statistics Act, 1998* empowers it to delegate authority to other institutions to compile and disseminate specified statistical data. There is a Memorandum of Understanding (MOU) signed between UBOS, the BOU, and the Uganda Revenue Authority (URA), in which UBOS delegated to the BOU the power to collect, compile, and disseminate monetary and external sector statistics. Therefore, the Bank of Uganda collects data and compiles the Depository Corporations Survey under permission from the Uganda Bureau of Statistics.

The activities of the Bank of Uganda are governed by the *Bank of Uganda Act, 2000*. With regard to data compilation, Article 40, subsection 1 of this Act requires that "every financial institution shall furnish to the Bank in a manner prescribed by statutory instrument all information that may be required by the Bank for the proper discharge of its functions". Data dissemination functions are granted to BOU by Article 40 subsection 2 which states that "the Bank may publish in whole or in part information furnished to it under subsection 1 as the Board may determine".

The other depository corporations supervised by the Bank of Uganda are required by law to provide BOU with periodic reports. The *Financial Institutions Act 2004*, Part VIII Section 80(1) states that "A financial institution shall furnish to the Central Bank at such times and in such form as the Central Bank may prescribe, all information and data of its operations in Uganda including periodic returns called for by the Central Bank and the audited balance sheet and profit and loss account and those of any company which is a subsidiary, affiliate, associate or holding company to that financial institution which the Central Bank may require for the proper discharge of its functions under this Act". Further, it states in Section 80(2) that "A financial institution shall report to the Central Bank all loans granted or extended to its insiders at least once every month".

In addition, the *Micro-Finance Deposit Taking Institutions Act 2003*, Part V, Section 57(1) states that "The Central Bank shall require all institutions to furnish it at such times and in such form as the Central

Bank may by notice prescribe periodic reports of its operations”.

0.1.2 Data sharing and coordination among data producing agencies

Data sharing is provided for by Article 20 of the Uganda Bureau of Statistics Act 1998 which requires the Executive Director of UBOS to ensure that statistical data collected is released for general dissemination.

Article 4 (1) of the Uganda Bureau of Statistics Act 1998 stipulates that UBOS is responsible for coordinating, monitoring and supervising the National Statistical System. UBOS is mandated to promote standardization in the collection, analysis, and publication of statistics to ensure uniformity in quality, coverage, and reliability of statistics information, and to promote cooperation and rationalization among users and providers of statistics to avoid duplication of efforts and ensure optimal utilization of scarce resources.

Data for the Central Bank Survey is entirely produced by Bank of Uganda (BOU). In so far as it reflects the financial operations of Government, and banks, the coordination is enhanced through the following:

- The weekly meetings of the Macroeconomic Monitoring committee comprising staff of BOU and the MFPED.
- The Financial Information Sharing Committee (FISC) comprised of several BOU departments.

BOU maintains the Central Depository System (CDS); an electronic registry of all investors in government securities. It is a database with information on results from the primary and secondary securities market, current and past interest rates, and records of BOU policy rates. Interest rates are published in newspapers, after securities auctions; daily on Reuters, which all commercial banks have access to, and on the BOU website. The auction results are also faxed and e-mailed to primary dealers. In turn, the primary dealers provide the results to the rest of the market.

No formal agreement on interagency cooperation provides for an efficient data sharing process between BOU and data-producing agencies other than UBOS and the URA and UIA.

Article 1(iv b) of the Memorandum of Understanding between the BOU, UBOS and the UIA contains a general statement, but it does not fully cover the total scheme of the BOP compilation. However, the coordination is enhanced through the following interagency groups that promote consistency of methods and results:

- The International Trade Statistics Committee (ITSC) that comprises the BOU, UBOS, the UCDA, the CDO, the UIA, the URA, the MFPED, and the MTTI, with terms of reference to ensure that the trade statistics remain a priority for the agencies that participate in the Committee, that they remain actively involved in

identification of the sources for the international trade statistics, and to ensure adherence to international standards;

- The Committee on Tourism Statistics (CTS) consists of the BOU, the MTTI, UBOS, the CAA, Immigration Department, Uganda Tourism Board, Uganda Tourism Association, Uganda Wildlife Authority, Uganda Police, and the Office of the President. The main objective of the CTS is to design and undertake the tourism expenditure survey. Ad hoc meetings are held when the biannual survey is conducted.
- The Working Group on Private Capital Flows (WGPCF) comprises the BOU, UBOS, Private Sector Foundation, Uganda Manufacturers' Association, Economic Policy Research Centre, and the Uganda Bankers Association. The WGPCF consists of several technical subgroups and handles administrative and methodological work for the Private Capital Flow Survey (PCFS), including designing software and providing training. The technical subgroups meet every month while the WGPCF meets on an adhoc basis.
- The Committee on External Debt comprises the BOU and the MFPED and handles issues related to the external debt statistics, such as the reconciliation exercise, the Heavily Indebted Poor Country Initiative (HIPC) receipt treatment, and technical arrears (meets every month)
- The Macroeconomic Monitoring committee comprising staff of BOU and the MFPED during its weekly meetings handles BOP, national accounts, monetary, and fiscal issues.
- The Social Economic Technical Committee comprising staff of UBOS, BOU and MFPED

0.1.3 Confidentiality of individual reporters' data

Confidentiality of information is provided for in different laws. Article 19 of the Statistics Act specifies that data are ONLY disseminated in aggregate form, and that no individual return or part of the return made for the purpose of this Act shall be published or admitted in evidence, or shown to any person not employed in execution of duty under the same Act.

Article 45 of the Bank of Uganda Act, 2000, requires officers and employees of the BOU to make a declaration of secrecy with regard to any information obtained in the performance of their functions and prescribe substantial penalties for contravention of the declaration of secrecy.

The BOU has established confidentiality rules to prevent the residual disclosure of information. The *BOU Terms and Conditions of Services and Staff Regulations (section 19.5)* stipulate that strictest secrecy shall be observed by all employees in regard to information acquired in the course of their duties. An employee shall not allow any person to have access to

the books or other documents belonging to the BOU, nor give information of any kind without obtaining the permission of the Governor. All employees shall be required to take an oath of secrecy before they become legally recognized as employees of the BOU (the *BOU Administration Manual, 2010*, Section 4.5.11).

Bank of Uganda policies protect the confidentiality of individuals by requiring that information not be published in a way that is likely to make possible the identification of a particular individual.

0.1.4 Ensuring statistical reporting

The legal mandate on statistical reporting by BOU is contained in *Bank of Uganda Act, 2000*. With regard to data compilation, Article 40, subsection 1 of this Act requires that "every financial institution shall furnish to the Bank in a manner prescribed by statutory instrument all information that may be required by the Bank for the proper discharge of its functions". Data dissemination functions are granted to BOU by Article 40 subsection 2 which states that "the Bank may publish in whole or in part information furnished to it under subsection 1 as the Board may determine".

The other depository corporations supervised by the Bank of Uganda are required by law to provide BOU with periodic reports. The *Financial Institutions Act 2004*, Part VIII Section 80(1) states that "A financial institution shall furnish to the Central Bank at such times and in such form as the Central Bank may prescribe, all information and data of its operations in Uganda including periodic returns called for by the Central Bank and the audited balance sheet and profit and loss account and those of any company which is a subsidiary, affiliate, associate or holding company to that financial institution which the Central Bank may require for the proper discharge of its functions under this Act". Further, it states in Section 80(2) that "A financial institution shall report to the Central Bank all loans granted or extended to its insiders at least once every month".

In addition, the *Micro-Finance Deposit Taking Institutions Act 2003*, Part V, Section 57(1) states that "The Central Bank shall require all institutions to furnish it at such times and in such form as the Central Bank may by notice prescribe periodic reports of its operations".).

The BOU carefully considers the response burden by adjusting the report forms to the applied accounting standards. Monetary and Financial Statistics staff assists compilers by visiting all the supervised financial institutions at least once a year.

0.2 Resources

0.2.1 Staff, facilities, computing resources, and financing

Monetary statistics is compiled by the Monetary and Financial Statistics

	<p>Section of the Statistics department. The section has 5 permanent staff; university-trained professionals, three of whom have attended the IMF's Monetary and Financial Statistics course. They are provided with individual computing facilities, local area network and internet connectivity.</p>
<p>1. Integrity</p>	
<p>1.1 Professionalism</p>	<p>1.1.1 Impartiality of statistics</p> <p>There is no influence by external forces in the production process of all the statistics from BOU. All review of statistics is internally done and in an impartial manner. Where applicable, the rates are as determined by the market, and computations are done through known formula. There is no outside pressure to influence the production of BOU reports. Statistics are produced in an impartial manner, and the data is not subjective.</p> <p>1.1.2 Selection of sources, methodology, and modes of dissemination</p> <p>The choice of source data is based solely on statistical considerations. The methodology for Monetary and Financial Statistics is partly based on the IMF's MFS Manual 2000, as well as BOU requirements and standards set by the Monetary Affairs Committee of the EAC. Data is extracted from the reports of the financial institutions submitted to BOU on a regular basis.</p> <p>Dissemination is through hard and soft copies of reports available from BOU.</p> <p>1.1.3 Commenting on erroneous interpretation and misuse of statistics</p> <p>Clarification on interpretations and misuse of Central Bank statistics, are communicated by the Directors of Research, Financial Markets and Statistics Departments, and where necessary the Communications Department provides comments and clarifications to the media.</p>
<p>1.2 Transparency</p>	<p>1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</p> <p>Government legislation exists on disclosure of information to the public.</p> <p>The MFS methodology and compilation methods, as well as the BOU documents are available on the BOU website http://www.bou.or.ug. In addition, the terms and conditions under which the MFS statistics are compiled are shown in the GDDS metadata on the DSBB.</p> <p>1.2.2 Internal governmental access to statistics prior to release</p> <p>Except for purposes ascertaining its quality for accuracy, there is no internal governmental or other public access to the statistics prior to their release.</p>

	<p>1.2.3 Attribution of statistical products</p> <p>All reports published by BOU are clearly identified as a product of the BOU by name and logo.</p> <p>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</p> <p>The BOU has not yet developed the standard procedure of giving advance notice of major changes in methodology or informing the public of new statistical collections in its statistical series, but is considering providing such notice in the future in its publications and on its website. Revisions are indicated in the BOU’s publications.</p>
<p>1.3 Ethical standards</p>	<p>1.3.1 Guidelines for staff behavior</p> <p>The BOU Terms and Conditions of Service and Staff Regulations states that employees are required to perform their duties with diligence and loyalty, to obey implicitly the directions of their superiors, and to treat public and their colleagues with civility and courtesy. The employees are required to have a detailed knowledge of these staff regulations, as ignorance of their content will not be accepted as an excuse for noncompliance. It is required that periodic reports are submitted on the work and conduct of all employees. An employee whose work or conduct falls short of the required standards after suitable warnings renders himself liable to dismissal. All employees whose conduct appears to require investigation may be suspended from the service, and salary may be wholly or partly withheld during such suspension.</p> <p>The BOU Administration Manual (August 2010) in Chapter 2, General Rules and Regulations maintains clear ethical guidelines. Memoranda from the Human Resources Department are sent regularly to the staff to remind them of the ethical standards.</p> <p>Staffs are also guided by the core values of the Bank of Uganda which are; Transparency and Accountability, Integrity, Teamwork and Excellence.</p>
<p>2. Methodology</p>	
<p><u>2.1 Concepts and definitions</u></p>	<p>2.1.1 Concepts and definitions</p> <p>The concepts and definitions used in the compilation of the Depository Corporations Survey are in line with the IMF’s Monetary and Financial Statistics Manual (MFSM) (2000) and the Monetary and Financial Compilation Statistics Guide (2008). The new reporting forms for commercial banks, Credit Institutions and Micro Finance Deposit taking</p>

	<p>Institutions (MDIs) which were introduced in February 2010 are fully consistent with the concepts and definitions in the MFSM (2000).</p> <p>The presentation in the Bank of Uganda (BOU) Balance Sheet conforms to the <i>Monetary and Financial Statistics Manual 2000</i>. The definitions, Institutional Units, and Sectors (Government, the Financial sector, Households and Others) largely follow those advised by the <i>Monetary and Financial Statistics Manual 2000</i>.</p>
<p><u>2.2 Scope</u></p>	<p>Scope of the data</p> <p>Unit Coverage</p> <p>The Depository Corporations Survey (DCS) comprises data of the Central bank, Commercial banks, Credit Institutions, MDIs, and Savings and Credit Cooperatives (SACCOs). The balance sheet of the central bank is the consolidated statement of the head office, 5 regional branches and 4 currency centers. The Other Depository Corporations Survey (ODCS) is a consolidation of: 24 commercial banks, 4 credit institutions, 5 microfinance deposit taking institutions, and a careful selected sample of SACCOs, that accept deposits included in the national definition of broad money.</p> <p>Transactions</p> <p>Bank of Uganda performs all central banking operations in Uganda. Monetary statistics cover all transactions of Bank of Uganda, commercial banks, credit institutions, microfinance deposit taking institutions and Savings and Credit Cooperatives (SACCOs) with residents and non residents.</p> <p>Geographical Coverage</p> <p>The Depository Corporations Survey covers Bank of Uganda headquarters, and all its branches and currency centers. It also includes consolidated statistics for commercial banks, credit institutions, microfinance deposit taking institutions and Savings and Credit Cooperatives (SACCOs) and their branches within Uganda.</p>
<p><u>2.3 Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <p>Following the revision of the statistical forms used for reporting by commercial banks, credit institutions, microfinance deposit taking institutions and the BOU chart of accounts, the current data submitted to BOU is consistent with sectorisation in the MFSM (2000).</p> <p>The Depository Corporation Survey (DCS) comprise of the Central Bank Survey (CBS) and the Other Depository Corporations Survey (ODCS). The</p>

Depository Corporations Survey follows the following classification:

- **Net Foreign Assets(NFA)**
 - Central Bank (net)
 - Of Which: Official Foreign Assets
 - Other Depository Corporations (net)
- **Net Domestic Assets (NDA)**
 - Domestic Claims
 - Claims on Central Government (net)
 - Claims on Central Government
 - Less* Liabilities to Central Government
 - Claims on Other Sectors
 - Other Financial Corporations
 - Local Government
 - Public Non Financial Corporations
 - Private Sector
 - Of which: Loans
 - Other Items(Net)
 - Shares and Other Equity
 - Consolidation Adjustments
 - Other Items(net)
- **Broad Money-M3**
 - Foreign Currency Deposits
 - Broad Money-M2
 - Other Deposits-Local Currency
 - Narrow Money-M1
 - Transferable Deposits-Local Currency
 - Currency outside Depository Corporations
- **Deposits Excluded from Broad Money**

A. Net Foreign Assets (NFA)

NFA of the Depository Corporations sector is the sum of NFA of Bank of Uganda and NFA of Other Depository corporations.

- ✓ NFA of BOU comprises of claims on nonresidents less liability to non residents. The former includes balances held abroad and any foreign investments held by BOU.
- ✓ NFA of other depository corporations also consists of their claims on non residents less their liabilities to non residents.

B.Net Domestic Assets (NDA)

Domestic claims plus Other Items (net)

Domestic Claims

This refers to the depository corporations' net claims on central Government and gross claims on other sectors, predominantly loans to the private sector to finance economic activity.

Other Items (Net)

This includes all other assets and liabilities of the depository corporations that

are not included elsewhere. Example of items on the asset side includes non financial assets such as fixed assets while liability categories include shares and other equity and provisions.

C. Broad Money-M3

Foreign Currency Deposits of residents plus M2

Broad Money-M2

M1 plus Other Deposits i.e. local currency savings and time deposits of residents

Narrow Money-M1

Transferable Deposits (local currency) plus Currency outside Depository Corporations i.e. currency outside BOU less cash in vaults of other depository corporations.

Deposits Excluded from Broad Money

These are loan insurance funds/ compulsory deposits held by Credit Institutions, Micro Finance Deposit taking Institutions and SACCOs. They are not part of money supply since they are restricted.

The classification of the Central Bank Survey and Other Depository Corporations are as presented below:

a. Central Bank Survey

Net Foreign Assets (NFA)

NFA is claims on non residents less liabilities to non residents.

- ✓ Claims on non residents include mainly deposits with foreign banks; holdings of foreign currency; loans to non residents and SDR holdings.
- ✓ Liabilities to non residents include short term liabilities mainly overdrawn accounts and SDR Allocation.

Net Domestic Assets (NDA)

Domestic claims plus Claims on ODCs plus Other Items (net)

Domestic Claims

This is claims on central government (net) plus claims on other sectors.

- ✓ Claims on Central Government (net) comprise of advances to government and BOU investment in government securities for conduct of monetary policy less government deposits at BOU.
- ✓ Claims on Other Sectors: These are loans to Other Financial Corporations, State and Local Government, Public Non Financial Corporations and the Private Sector (BOU staff).

Claims on Other Depository Corporations

These comprise of loans and administered funds to commercial banks, CIs,

MDIs and SACCOs; overdrawn current accounts of commercial banks at BOU and reverse REPOs with commercial banks.

Other Items (Net)

This includes all other liabilities and assets of BOU not included elsewhere. Specific liability categories include shares and other equity and provisions while the asset side comprises of mainly non financial assets e.g. fixed assets.

Monetary Base *plus* Repos

This is a broader measure of monetary base. In addition to currency in circulation and commercial banks' deposits held at BOU, it includes commercial banks' holdings of BOU REPOs.

Monetary Base

These consist of currency issued by BOU and the commercial banks' deposits at BOU.

REPOs with BOU

A REPO is an arrangement involving a sale of securities, for cash at a specified price matched with an agreement to repurchase the same securities at a specified or open future date. BOU REPOs are short term and range between 1-14 days.

Other Liabilities to ODCs: Include the deposits on the accounts of closed banks and balances on account into which amounts recovered from loans are deposited.

b. Other Depository Corporations Survey

Similar to the Central bank survey, the data in the consolidated BS 100 form of commercial banks and credit institutions, and MD100 for MDIs is classified into the following broad categories of aggregates.

Net Foreign Assets (NFA)

NFA consists of other depository corporations' foreign claims less foreign liabilities

Net Domestic Assets (NDA)

Domestic claims plus Other Items (net)

Domestic Claims

This is claims on central government (net) plus claims on other sectors.

- ✓ Claims on Central Government (net): This consists of the outstanding loans and advances to the central government, holding of the central Government securities less the deposits of central Government with the commercial banks, CIs, MDIs and SACCOs.
- ✓ Claims on Other Sectors: These are claims on other financial

corporations, local Governments, public non-financial corporations, the private enterprises and other resident sector in the form of loans, shares & other equity, securities other than shares and financial derivatives.

Claims on the Central Bank

This consists of currency held by other depository corporations, clearing balances of commercial banks at BOU, loans and investment in REPOs. The counterpart is reported in the Central Bank Survey as liabilities to ODCs.

Liabilities to the Central Bank

This comprises of loans and administered funds and overdrawn current accounts of commercial banks at BOU. The counterpart is reported as claims on ODCs in the Central Bank Survey.

Other Items (Net)

This includes all other liabilities and assets of commercial banks, CIs, MDIs and SACCOs not included elsewhere. Specific liability categories include shares and other equity and provision while assets are mainly nonfinancial assets e.g. fixed assets.

Deposits included in Broad Money

This is the sum of foreign currency denominated deposits plus the shilling transferable and other deposits of the resident Non Financial Public Corporations, Local governments, private enterprises and other residents.

Deposits Excluded from Broad Money

These are loan insurance funds/ compulsory deposits held by Credit Institutions, Micro Finance Deposit taking Institutions and SACCOs. They are not part of money supply since they are restricted.

2.4 Basis for recording

2.4.1 Valuation

Market prices are the main basis of valuation of amounts (transactions, other financial flows and stocks) reported in the data. Where market prices are not available, fair values (market equivalent values) are estimated. The only exception in the reporting is made regarding the valuation of loans, which are reported at book value, without adjusting for loan losses.

Foreign currency denominated financial assets and liabilities are converted to local currency using end of reporting period mid exchange rates in the case of the Bank of Uganda. For commercial banks, relevant end of period exchange rate is used.

For SDR denominated transactions or position, the exchange rate prevailing at the balance sheet date is used.

2.4.2 Recording basis

Recording is largely based on Accrual accounting. Accrued interest on deposits, loans and advances, and securities is reported alongside the outstanding amount of the asset/liability, in the Balance Sheet. In the Depository Corporations Survey, the two are summed up.

2.4.3 Grossing/netting procedures

Data reported by BOU, commercial banks, credit institutions and microfinance deposit taking institutions are recorded on a gross basis. Provisions for non-performing loans and advances are classified as other liabilities, a component of other items (net).

For analytical purposes however, some data i.e. Net Foreign Assets, Net Domestic Assets, Net claims on Government etc. are presented on net basis.

3. Accuracy and reliability

3.1 Source data

3.1.1 Source data collection programs

Data for the central bank is obtained from the BOU monthly statement of accounts. Data for commercial banks and credit institutions are obtained from "Monthly statements of assets and liabilities" (form BS100) and data for MDIs are obtained from "Monthly statements of assets and liabilities" (form MDI100). All these are statutory returns to the BOU by the Supervised Financial Institutions.

SACCO data is obtained through a quarterly survey, whose sample is drawn from a list of registered and operating SACCOs, as provided by the Uganda Co-operative Savings and Credit Union (UCSCU). The sampled SACCOs account for 71 percent of broad money deposits liabilities of the SACCOs subsector.

3.1.2 Source data definitions, scope, classifications, valuation, and time of recording

Both the BOU balance sheet, BS100 and the MDI100 forms, used in reporting the institutions' data conform to the *Monetary and Financial Statistics Manual 2000*. In addition, the requirements of the IFRS are also taken into account.

3.1.3 Source data timeliness

The BOU Balance Sheet is submitted two weeks after the end of the reference month. A clear exception is the month of June, which is the end of the financial year, when a first draft is only available after a month, due to legal requirements for final external audit of the accounts. However, this

	<p>problem is under discussion with a view to improvement.</p> <p>Commercial Banks are required to report to BOU not later than 7 days after the end of the reference month for monthly reports and not later than 30 days after the end of reference quarter for quarterly reports. Credit Institutions and MDIs are required to report not later than 15 days after end of reference month for monthly reports. All the data is received by the Supervision Function of BOU and consolidated before submission to Statistics Department by 20th of the following month.</p> <p>The data for SACCOs is obtained from surveys carried out the month following the quarter to which the data refers, using a balance sheet template suitable for the SACCO structure.</p>
<p><u>3.2 Assessment of source data</u></p>	<p>3.2.1 Source data assessment</p> <p>The monthly BOU Balance Sheet, BS100 and MDI100 forms are reviewed for accuracy, by cross checking with other data sources, such as the Supervision Function, the Balance of Payments Statistics, Financial Markets Department for data on, foreign currency transactions, holdings of securities other than shares etc. Further, following the capture of the data, there is supervisory assessment within the Statistics department.</p> <p>In the case of SACCOs, data is entered into the database and processed. The data is then uprated to represent the entire SACCOs sub-sector. In the months between the end of the quarter, SACCOs' financial positions as at end of the latest reporting quarter is carried forward. The months following the quarter end are then revised when data for the next quarter is obtained.</p>
<p><u>3.3 Statistical techniques</u></p>	<p>3.3.1 Source data statistical techniques</p> <p>The source data is classified into categories that conform to the MFSM 2000.</p> <p>The data submitted to the BOU are first examined by the Supervision Function for prudential regulation purposes. Commercial banks, credit institutions and MDIs are required to explain month to month variances in any category that exceed 10 percent.</p> <p>The Statistics Department analyses both the consolidated position for these institutions and the individual institution for any variation in the figures presented. The data is then aggregated with the BOU balance sheet to form a consolidated position for the entire depository corporations.</p> <p>In the case of SACCOs, data is entered into the database and processed. The data is then uprated to represent the entire SACCOs sub-sector. In the months between the end of the quarter, SACCOs' financial positions as at end of the latest reporting quarter is carried forward. The months following the quarter end are then revised when data for the next quarter is obtained.</p>

	<p>All the data is analyzed and processed using customized Excel spreadsheets with embedded internal controls and validation rules. The editing procedures include checks for internal inconsistencies in data, missing data (gaps), exchange rate conversion, and completeness in recording entries.</p>
<p><u>3.4 Data validation</u></p>	<p>3.4.1 Validation of intermediate results</p> <p>Data is cross-checked for accuracy against other sources. Data on holdings of securities etc is checked with the Financial Markets department; data on commercial bank transactions with BOU is checked with the banking department and data from other banks, as well as the BOP.</p> <p>3.4.2 Assessment of discrepancies and other problems in statistical outputs</p> <p>In addition to what is given in 3.4.1 above, supervisory oversight within the Statistics Department handles the investigation of discrepancies, analysis of the reporting error, closely working with the Bank Supervision Function. Follow up by phone and e-mail is also regularly done. Commercial Banks, CIs and MDIs are required by law to submit correct data. The SACCOs data is also closely examined for discrepancies and any outliers are queried and confirmed by the compilers. The Internal Audit Department of the BOU also, plays a role, by analyzing the quarterly Central Bank Survey data.</p>
<p>4. Serviceability</p>	
<p><u>4.1 Periodicity and timeliness</u></p>	<p>4.1.1 Periodicity</p> <p>The Depository Corporations Survey is disseminated on a monthly basis.</p> <p>4.1.2 Timeliness</p> <p>Central Bank survey is compiled within 2 weeks after the end of the reference month. The Depository Corporations Survey is finalized and disseminated within four weeks after the end of the reference month.</p>
<p><u>4.2 Consistency</u></p>	<p>4.2.1 Internal consistency</p> <p>The Survey data is internally consistent, and a system of vertical checks and other internal checks are also used to ensure accuracy. The statistics applies checks such as outstanding amount of loans and advances reported in the balance sheet and that reported in the sectoral distribution of loans and advances in the accompanying schedules.</p> <p>4.2.2 Temporal consistency</p> <p>A time series of the current format of the Central Bank Survey goes back to December 2001.</p>

Major changes in methodology, unusual changes in economic trends as well as revisions due to the availability of new data are explained with footnotes and other explanatory notes to the Survey, which are available to anyone who accesses the data. The changes and revisions are applied retrospectively as far back as the data permits.

4.2.3 Intersectoral and cross-domain consistency

The statistics is consistent with major data sets such as BOP and fiscal accounts. Internal reconciliation is carried out from time to time to ensure consistencies in the data sets.

5. Accessibility

5.1 Data

5.1.4 Simultaneous release

Data are always released simultaneously to all users through the BOU website and via e-mails to key data users and stakeholders.

5.1.5 Dissemination on request

In addition to the data included in the BOU's publications such as the Statistical Abstract and disseminated on the website, non published but non confidential statistics is provided on demand. Requests for such information can be made to the BOU Director Statistics Department, or to info@bou.or.ug or statistics_dissemination@bou.or.ug .