

0. Prerequisites

0.1 Legal environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics.

There is no specific law, which explicitly provides responsibility for 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 UBOS to delegate authority to other institutions that are more suited to compile and disseminate specified statistical information. Under this provision of the Act, 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. This MOU empowers BOU to collect data and compiles the Depository Corporations Survey.

The activities of the BOU are governed by the *Bank of Uganda (Amendment) Act, 2000*. In terms of gathering data and compilation of statistics, 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 periodic regulatory returns and reports. The *Financial Institutions (Amendment) Act, 2016.*, 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 and other credit granted or extended to insiders at least once every quarter of the financial year*".

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 coordination, monitoring, and supervision of the National Statistical System. Under this provision, 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. This is intended to avoid duplication of efforts and ensure optimal utilization of resources.

Data for the Central Bank Survey is entirely produced by BOU using internal administrative records. 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 Ministry of Finance Planning and Economic Development (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 of the primary and secondary securities market positions, current and past interest rates, and records of BOU policy rates. Interest rates or yields are published in newspapers, after securities auctions; on the BOU website, and daily on Reuters, which all commercial banks have access. 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 the MOUs with UBOS, URA and Uganda Investment Authority (UIA).

Article 1(iv b) of the Memorandum of Understanding between the BOU, UBOS and the UIA contains a general statement, but does not explicitly provide a total scheme for the balance of payments (BOP) and other

external statistics compilation. However, the coordination is enhanced through the following interagency arrangements that ensures consistency of methodologies and statistics produced:

- The International Trade Statistics Committee (ITSC) that comprises the BOU, UBOS, the Uganda Coffee Development Authority (UCDA), the Cotton Development Organization (CDO), the UIA, the URA, the MFPED, and the Ministry of Trade, Industry and Cooperatives MTIC, 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 MTIC, UBOS, the Civil Aviation Authority (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, UIA, 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 approaches for the Private Capital Flow Survey (PCFS), including designing software and conducting trainings. 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 that meets monthly to validate debt data.
- The Macroeconomic Monitoring committee comprising staff of BOU and the MFPED meets regularly to handle issues on external sector, national accounts, monetary, and fiscal statistics.
- 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 UBOS Act, 1998 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 (Amendment) Act, 2000, requires officers and employees of the BOU to make a declaration of secrecy regarding 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 regarding 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 (Amendment) Act 2016*, 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

	<p><i>Central Bank all loans granted or extended to its insiders at least once every month”.</i></p> <p>In addition, the <i>Micro-Finance Deposit Taking Institutions (Amendment) Act 2023</i>, Part V, Section 57(1) states that “<i>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”.</i></p> <p>The BOU carefully considers the response burden by adjusting the statutory returns to the applied accounting standards. Monetary and Financial Statistics staff assists compilers by visiting all the supervised financial institutions and conducting training for data providers at least once a year.</p>
<p><u>0.2 Resources</u></p>	<p>0.2.1 Staff, facilities, computing resources, and financing</p> <p>Monetary statistics is compiled by the Monetary and Financial Statistics Section of the Statistics department. The section has 3 staff members who are university-trained professionals. They have also attended various short courses on Monetary and Financial Statistics. 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 gathering, processing and production of all statistics and reports from BOU. All review of statistics is internally conducted in an impartial manner without subjectivity on the dataset. Where applicable, the rates are as determined by the market, and computations are based on known or standard formula.</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 methodological approach for compilation of Monetary and Financial Statistics is based on the IMF’s Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG 2016), BOU requirements, and standards set by the Monetary Affairs Committee of the East African Community (EAC). Data is extracted from the regular returns submitted by financial institutions to BOU (i.e., BS100 and MDI100) through the Bank Supervision Application (BSA). In some cases, the financial institutions provide hard copy of the statutory returns.</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 Economic Research, Financial Markets</p>

	<p>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. 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 IMF's enhanced General Data Dissemination System (e-GDDS) metadata on its' Dissemination Standards Bulletin Board (DSBB) platform.</p> <p>1.2.2 Internal governmental access to statistics prior to release</p> <p>Except for purposes of ascertaining its quality for accuracy and consistency, 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 with the name and logo of the Bank printed and/or embroidered on them.</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, the data file through revision notes.</p> <p>Major changes in methodology, data and statistical techniques are implemented with guidance from the revisions policy which is available on the BOU website.</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 non-compliance. 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</p>

	<p>investigation may be suspended from the service, and salary may be wholly or partly withheld during such suspension.</p> <p>The BOU Administration Manual (April 2018) in Chapter 4, 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 and Compilation Guide (MFSMCG) 2016. The new reporting forms for commercial banks, Credit Institutions and Micro Finance Deposit taking Institutions (MDIs) which were introduced in September 2022 are fully consistent with the concepts and definitions in the MFSMCG, 2016.</p> <p>The presentation in the monthly Bank of Uganda (BOU) balance sheet conforms to the IMF's MFSMCG 2016. The definitions, Institutional Units, and Sectors (Government, the Financial sector, Households and Others) largely follow those advised by the IMF's MFSMCG, 2016.</p>
<p><u>2.2 Scope</u></p>	<p>Scope of the data</p> <p>Unit and Geographical 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 25 commercial banks, 4 credit institutions, 4 microfinance deposit taking institutions, and a sample of large 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 nonresidents. The DCS positions are all reported in Uganda shillings.</p>

2.3 Classification/ sectorization

2.3.1 Classification/sectorization

Following the revision of the statutory/statistical returns used for reporting by commercial banks, credit institutions, MDI and the BOU chart of accounts, the current data submitted to BOU is consistent with sectorisation in the MFSMCG, 2016.

The DCS comprise of the Central Bank Survey (CBS) and ODCS. The DCS follows the standard 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 credits to the private sector.

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 namely, 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 Special Drawing Rights (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 (i.e., BOU staff loans).

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 debt instruments with maturity ranging from 1 day (or overnight) to 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 CIs, 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.

	<p>Net Domestic Assets (NDA)</p> <p>Domestic claims plus Other Items (net)</p> <p>Domestic Claims</p> <p>This is claims on central government (net) plus claims on other sectors.</p> <ul style="list-style-type: none"> ✓ 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. <p>Claims on the Central Bank</p> <p>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.</p> <p>Liabilities to the Central Bank</p> <p>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.</p> <p>Other Items (Net)</p> <p>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.</p> <p>Deposits included in Broad Money</p> <p>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.</p> <p>Deposits Excluded from Broad Money</p> <p>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.</p>
<u>2.4 Basis for recording</u>	2.4.1 Valuation

	<p>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.</p> <p>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 BOU. For commercial banks, relevant end of period exchange rate is used.</p> <p>For SDR denominated transactions or position, the exchange rate prevailing at the balance sheet date is used.</p> <p>2.4.2 Recording basis</p> <p>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.</p> <p>2.4.3 Grossing/netting procedures</p> <p>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).</p> <p>For analytical purposes however, some data i.e., Net Foreign Assets, Net Domestic Assets, Net claims on Government, etc. are presented on net basis.</p>
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3. Accuracy and reliability

<p><u>3.1 Source data</u></p>	<p>3.1.1 Data sources, timeliness, and collection programs</p> <p>Data for the central bank is obtained from the BOU monthly statement of accounts. The preliminary BOU Balance Sheet is submitted two weeks after the end of the reference month. An updated version of the balance sheet is provided in the following month after further reconciliation.</p> <p>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.</p> <p>Commercial Banks, CIs and MDIs are required to submit the statutory returns to BOU not later than 7 days after the end of the reference month</p>
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	<p>for monthly reports. All the data is received and downloaded through the BSA system of BOU.</p> <p>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.</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>3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</p> <p>Both the BOU balance sheet, BS100 and the MDI100 forms, used in reporting the institutions' data conform to the IMF's MFSMCG 2016. In addition, the requirements of the International Financial Reporting Standards (IFRS) are also considered.</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 BOP statistics, Financial Markets Department for data on foreign currency transactions, holdings of securities, BOU securities and monetary policy instruments, etc. Further, there is supervisory assessment within the Statistics department on the data that is captured.</p> <p>In the case of SACCOs, data is entered into the database and processed. The data is then updated 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 IMF's MFSMCG 2016.</p> <p>The data submitted to the BOU are first examined by the Supervision Function for prudential regulation purposes. Commercial banks, CIs 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 updated 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 processed, and analytical presentation disseminated to stakeholders using customized Microsoft Excel spreadsheets with embedded internal controls and validation rules. The editing procedures include checks for internal inconsistencies in data, missing data (gaps), misclassifications, 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 and Financial Markets departments; data on government transactions and reserves is checked with the government position and reserve position file provided by Accounts 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 Directorate. Follow ups by phone and e-mail are also regularly conducted to correct any errors in the submitted returns. 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 by the 25th day of the following month 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 department applies checks such as outstanding amount of loans and advances reported in the balance sheet compared with those 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> <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, and this is followed with a revision note as per the requirements of the BOU data revisions policy.</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>The statistics is consistent with major data sets such as BOP and fiscal accounts. Internal reconciliation is carried out on a quarterly basis to ensure consistencies in the data sets.</p>
<p>5. Accessibility</p>	
<p><u>5.1 Data</u></p>	<p>5.1.4 Simultaneous release</p> <p>Data are always released simultaneously to all users through the BOU website and via e-mails to key data users and stakeholders.</p> <p>5.1.5 Dissemination on request</p> <p>In addition to the data included in the BOU's publications such as the Statistical Abstract and disseminated on the website, nonpublished 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 .</p>