BSP Implementation of IMF's Data Quality Assessment Framework

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Outline of Presentation

Background – SDDS and DQAF

BSP Implementation of DQAF

Current and Future Directions

Background

October 1995: IMF began work on data dissemination standards

April 1996: IMF established the SDDS

August 1996: Philippines subscribed to the IMF's SDDS

1998: Reserve template added

2000: External debt added

January 2001: The Philippines became fully compliant to the IMF's SDDS

Background

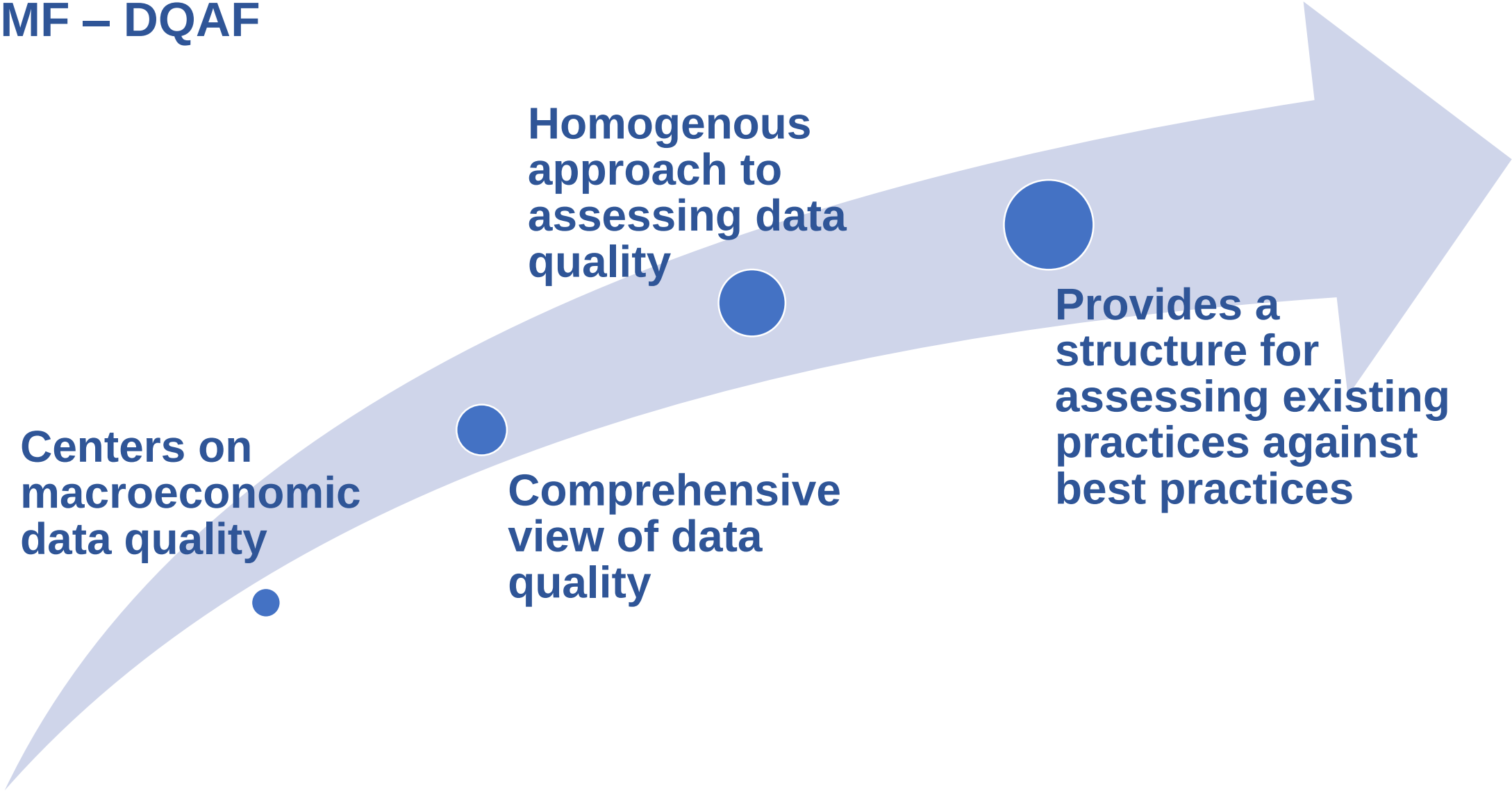
2001: DQAF was introduced as the framework for Data modules of the ROSCs

2003: Updated DQAF was released

2005: DQAF was set as the underlying metadata model of the SDDS (and GDDS)

2012: latest version of DQAF

IMF – DQAF


Centers on macroeconomic data quality
Comprehensive view of data quality
Homogenous approach to assessing data quality
Provides a structure for assessing existing practices against best practices

IMF – DQAF

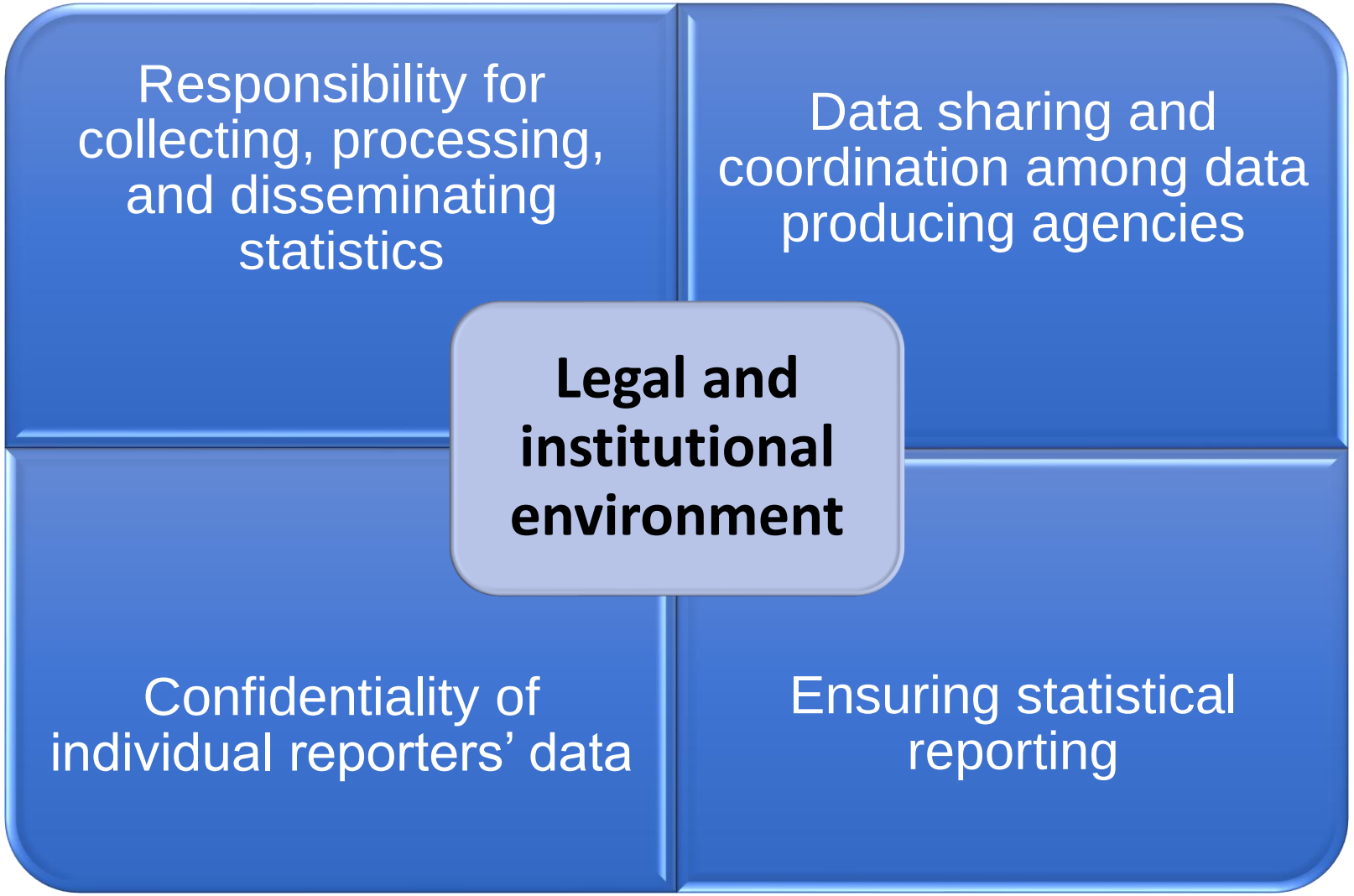
Prerequisites of Quality

- Legal and institutional environment
- Resources
- Relevance
- Other quality management elements and indicators

Dimensions of data quality

- Assurance of integrity
- Methodological soundness
- Accuracy and reliability
- Serviceability
- Accessibility

Prerequisite



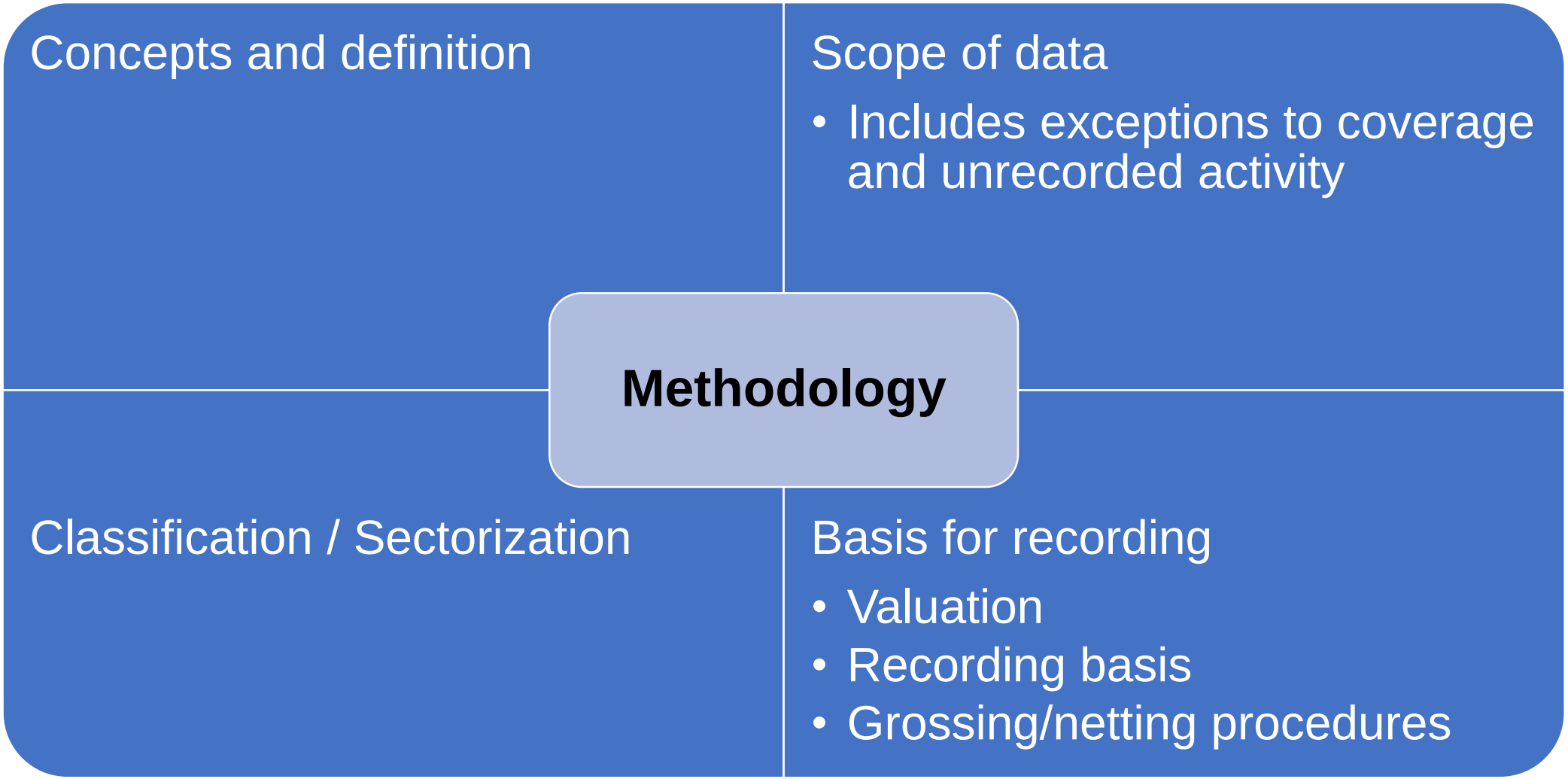
Prerequisite

Resources	• Staff facilities, computing resources, and financing • Ensuring efficient use of resources
Relevance	• Monitoring user requirements
Other quality management elements and indicators	• Quality policy • Quality monitoring

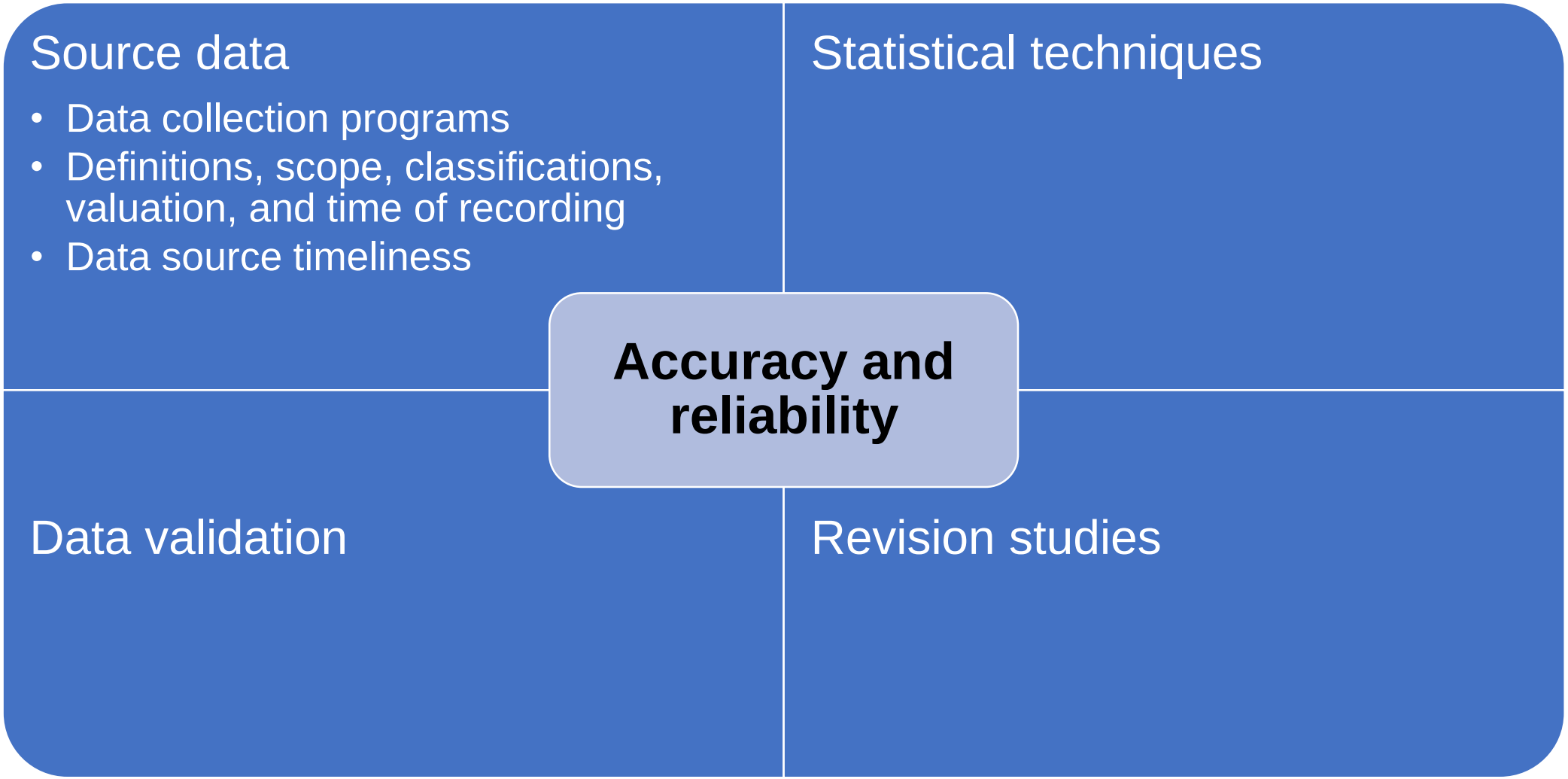
Assurance of integrity

Professionalism	• Impartiality of statistics • Selection of sources, methodology, and modes of dissemination • Commenting on erroneous interpretation and misuse of statistics
Transparency	• Disclosure of terms and conditions for statistical collection, processing, and dissemination • Internal governmental access to statistics prior to release • Attribution of statistical products • Advance notice of major changes in methodology, source data, and statistical techniques
Ethical standards	• Guidelines for staff behavior

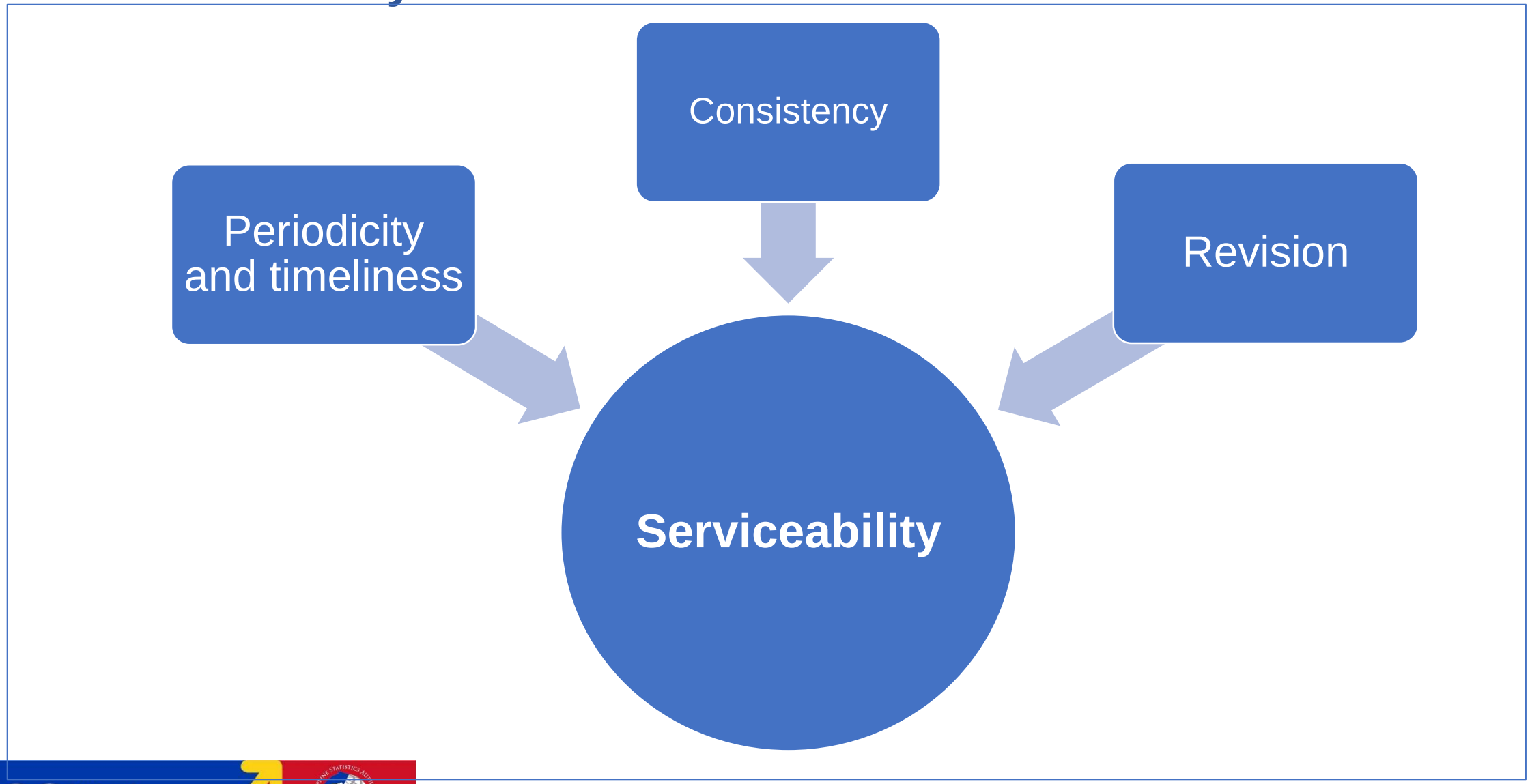
Methodology



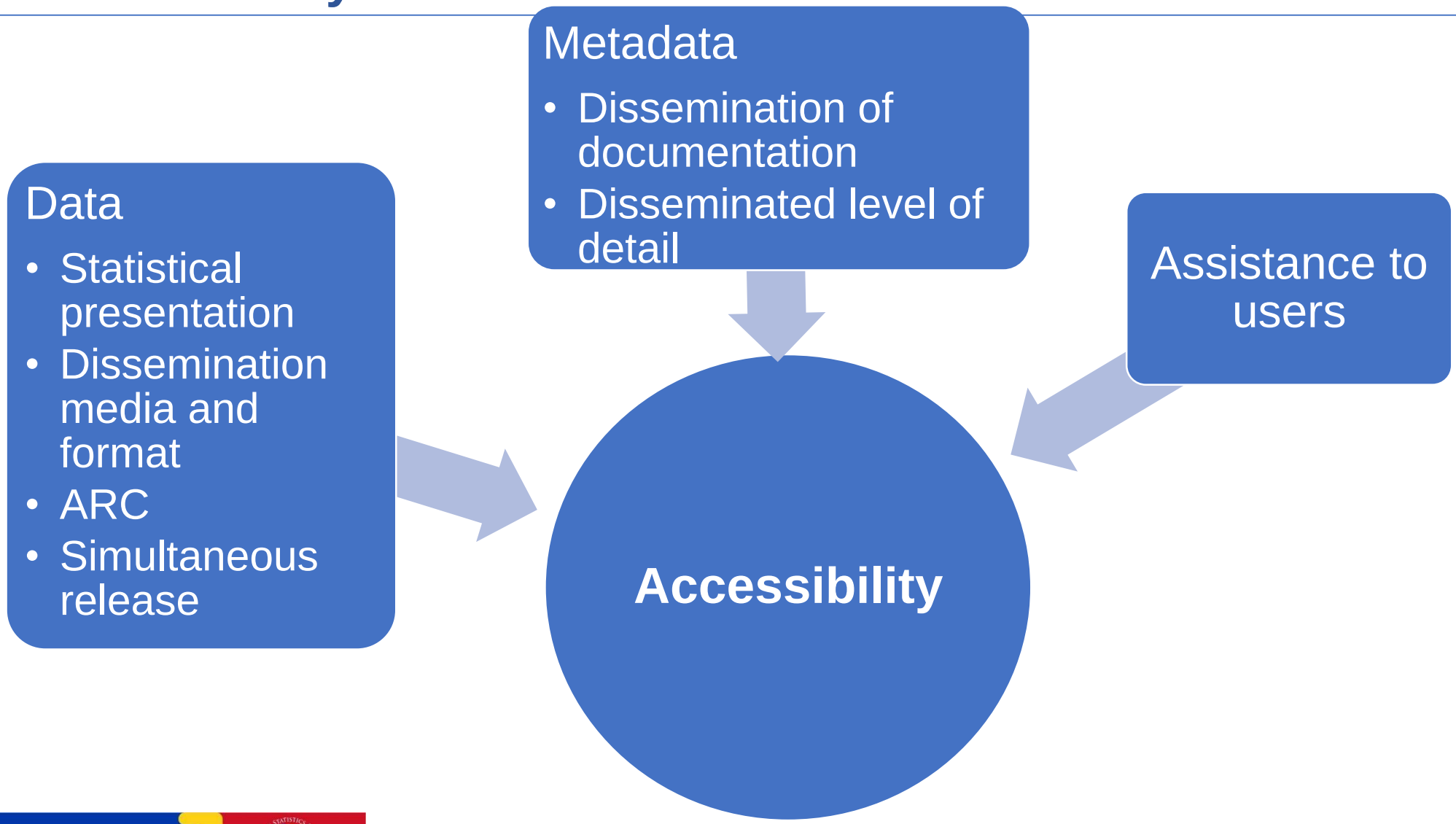
Accuracy and reliability



Serviceability



Accessibility



BSP Implementation of DQAF:

External Accounts

- BOP
- IIP
- External debt
- Exchange rates
- Reserves template

Financial Sector

- DCS
- CBS
- Interest rates
- Stock market : share price index

2018 IMF Observance Report : Timeliness Against SDDS Requirements

Data category	National periodicity	Lag *	Reference Period											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Financial Sector														
DCS	M	1M	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	-8	✔
CBS	M	2W	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Interest rates	D	1D												
Stock prices: price index	D	1D												
External Sector														
BOP	Q	1Q		✔			✔			✔			✔	
Official reserves	M	1W	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Reserves template	M	1M	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
IIP	Q	1Q		✔			✔			✔			✔	
External debt	Q	1Q		✔			✔			✔			✔	
Exchange rate	D	1D												

* As prescribed by IMF

2018 IMF Observance Report : Punctuality against ARC

Data category	National periodicity	Lag *	Reference Period											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Financial Sector														
DCS	M	1M	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
CBS	M	2W	✔	✔	3	✔	✔	✔	✔	✔	✔	✔	✔	✔
Interest rates	D	1D												
Stock prices: price index	D	1D												
External Sector														
BOP	Q	11W		✔			✔			✔			✔	
Official reserves	M	1W	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Reserves template	M	NLT 1M	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
IIP	Q	NLT 3M		✔			✔			✔			✔	
External debt	Q	NLT 1Q		✔			✔			✔			✔	
Exchange rate	D	1D												

* Based on National Release Lag

2018 IMF Observance Report : Metadata Certification

Data category	Metadata certification	Last Certification
Financial Sector		
DCS	✔	01/21/2019
CBS	✔	01/21/2019
Interest rates	✔	01/21/2019
Stock prices: price index	✔	01/21/2019
External Sector		
BOP	✔	01/21/2019
Official reserves	✔	01/21/2019
Reserves template	✔	01/21/2019
IIP	✔	01/21/2019
External debt	✔	01/21/2019
Exchange rate	✔	01/21/2019

What's next for BSP?

1. **Review of QMS processes**
   - Improving current processes
   - Inclusion of new processes

2. **Continuous cooperation and coordination with various stakeholders**

3. **Automation of compilation of BSP-produced statistics**

4. **Adherence to SDDS Plus**

5. **Bank-wide Data Governance Policy**