



CENTRAL BANK OF ARMENIA

***STATISTICAL CODE OF
PRACTICE***

YEREVAN 2008

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Introduction

This Code determines standards for collection, compilation and dissemination of data of monetary and financial statistics by the Central Bank of the Republic of Armenia.

The compilation and publication of monetary and financial statistics of the Central Bank of the Republic of Armenia (hereinafter referred to as 'the Central Bank') is carried out under the provisions of the Republic of Armenia Law on the Central Bank (article 5), the Republic of Armenia Law on Banks and Banking (article 55), the Republic of Armenia Law on Credit Organizations (article 15), the Republic of Armenia Law on Insurance and Insurance Activities (articles 85 and 96), the Republic of Armenia Law on Payment and Settlement Systems and Payment and Settlement Organizations (article 25), and the Republic of Armenia Law on Pawnshops and Pawnshop Activities (article 15). These articles provide that the Central Bank shall collect information necessary to fulfill its objectives established under law.

The philosophy of this Code fully conforms to the principles of ensuring the Central Bank's transparency and objectivity as well as to the directions of strategic development which is part of the Central Bank Development Vision. The Code is consistent with Core Principles of Official Statistics adopted by the European Economic Commission and the Statistics Commission of the United Nations as well as with the principles established under the Code of the European Statistical Standards. The Code is structured in such a way so as to contribute to the approval of internationally accepted criteria for arrangement of statistical processes, to make it more accessible to users and to enhance public confidence in the statistics produced by the Central Bank. The Code exclusively refers to the information which the Central Bank collects and presents for statistical purposes.

Any change in any statistical procedure in future, considered to be significant for appropriate revisions in this Code, shall be notified by placing it on to the website of the Central Bank.

Any queries concerning the Central Bank statistical procedures can be delivered to the Statistics Department of the Central Bank by phone: (374 10) 59 25 62, 59 25 63 or via e-mail: sd.mpd@cba.am

Who is this Code intended for?

This Code is intended equally for users, providers and producers of statistics. It determines such standards for arrangement of statistical processes which the users and general public expect to receive. It assures that data providers will be treated equally without bias, as well as it serves a guideline for the Central Bank staff engaged in development and dissemination of statistics.

The Central Bank obtains statistical data from the Armenian commercial banks and other financial institutions – credit organizations, insurance companies, securities investment companies, pawnshops and the like. The Code establishes procedures designed to facilitate as much as possible the burden of reporting entities, taking into account the requirements of users. It also documents the arrangements in place for protection of information treated as commercial secret as provided by reporting entities for statistical purposes.

The Code serves as a guide for producers of statistics. It presents the best practice for arrangement of statistical processes and is accessible to data providers and users.

The Code provides the integrity of actions necessary in the field of statistics, and its content almost fully reflects the current processes of arrangement of statistics but some aspects are yet to be in place, thus denoting the direction of work to progress in future. It is expected that the existence of this Code will enhance the trust of general public in the information which the monetary policy and other economic policy decisions rely upon.

The scope of the Code

This Code primarily covers the statistical work of two units of Statistics Department of the Central Bank – the *Monetary and Financial Statistics Unit* and the *Data processing Unit* (hereinafter referred to as ‘the Statistics Department’). This includes all aspects of organized work relating to collection of data for statistical purposes where the main goal of collecting data is the compilation and publication of aggregated statistics. It also includes aspects of work relating to the collection of data for supervisory purposes.

In addition to the aforementioned, this Code is designed to cover those aspects of statistical work which may from time to time be undertaken by other structural divisions of the Central Bank and which will contribute to the broadening of the scope of aggregated statistics subject to publication. Where the status of particular statistical activity within or outside the scope of this Code is not clear, the making of decision will be left with the Statistical Data Dissemination Committee.

The structure of the Code

This Code is based on six core principles that reflect the peculiarities of the Central Bank’s statistical processes and outputs. These principles incorporate the objectives of the Central Bank in six directions of organization of statistical activities. These core principles address the statistical information’s *relevance, integrity, quality, accessibility, confidentiality, and respondent burden*.

The Code addresses each of these topics individually.

Each section of the Code has the following structure: it first represents the core principle and its summary description. Thereafter, the given principle is detailed into a group of sub-principles and, afterwards, into specific examples showing how these principles are applied in practice.

Table 1: Core principles of organization of statistical procedures of the Central Bank

<i>Core principle</i>	<i>The Central Bank Code</i>
1. Relevance	The statistics produced by the Central Bank shall reflect important decisions made by the Central Bank, Government, business community and general public.
2. Integrity	The statistics shall be prepared using objective and transparent methods.
3. Quality	The statistics shall be of high quality and shall be fit for purpose.
4. Accessibility	The release of and access to statistical information published by the Central Bank shall take place in an orderly and transparent manner
5. Confidentiality	The confidentiality of individual statistical data shall be ensured.
6. Respondent burden	The respondent burden shall be maintained on an acceptable level, considering legislative requirements and balancing user requirements against the demands on data providers.

1. Relevance

Statistics is considered to be of value and useful if that helps users answer the questions they are concerned with. The purpose of this section is to ensure that the resources are channeled to produce (develop and present) information that users require in forms that are most useful to them. It places the main burden of responsibility on producers to ensure that user's needs are understood, gaps in statistical databases are identified, and resources are not utilized to produce data that users no longer need.

1.1 Statistics shall serve to satisfy the needs of users, considering the limitations of available resources and the burden on data providers.

1.1.1 Staff members of the Statistics Department of the Central Bank closely cooperate with the main users within the Central Bank, and with users of the National Statistics Service, the Ministry of Finance and Economy, some international organizations and other users.

1.1.2 The Data Dissemination Committee has been established within the Central Bank (under the Chairman of the Central Bank Decision No. 1/1425L, December 27, 2006), which is chaired by the Head of the Statistics Department and its members are from the Statistics Department, other departments of the Central Bank, and a representative from the NSS. The Committee holds meetings on a monthly basis during which issues of compilation, development and dissemination of statistics are discussed and requirements and recommendations from other departments considered. Decisions taken by the Committee are subject to endorsement by the Chairman of the Central Bank.

1.1.3 The National Statistics Service of the Republic of Armenia (hereinafter referred to as ‘the NSS’) has close relationships with the Statistics Department of the Central Bank. These relationships are governed under an agreement on “Exchange of Information between the Central Bank and the NSS”. The three-year Plan of Operations of the NSS is subject to revision by the Central Bank on an annual basis. The Central Bank also is member to the External Sector Statistics Improvement Committee, members of which are representatives of the NSS and the Ministry of Finance and Economy¹.

¹ The Republic of Armenia State Statistics Council Decision No. 11-A, 18/05/2007 on the External Sector Statistics Improvement Committee of the National Statistics Service.

1.1.4 The Statistics Department has relations with some international organizations; it supplies information thereto and actively collaborates therewith in the field of mutual interest. The Central Bank supplies information to the IMF and the World Bank in accordance with a procedure established under the Central Bank Board Resolution No. 240 A, June 6, 2006. Effective November 2003, the Central Bank is member to the IMF's Special Data Dissemination Standard (SDDS) and provides information to the IMF within this framework.

1.1.5 In compiling statistics, the Statistics Department remains committed to meeting interests of users and general public by offering technical background seminars to the groups of financial journalists (in collaboration with Press Service of the Central Bank) and releasing the Department's analytical materials. The Central Bank prioritizes disseminating data via the Internet in order to ensure users' equality of access to available statistical information.

1.2 The relevance of existing statistics to the needs of users shall be monitored and the necessity to fill in the gaps identified.

1.2.1 Staff members of the Statistics Department shall seek to understand the policy and other user contexts for which statistical information or analysis is used.

- Staff preparing statistical (monetary) data shall be present at all meetings and sessions where issues, or analyses based thereupon, relating to statistics and monetary policy are discussed.
- Each month the Statistics Department shall arrange sessions of the Statistics Data Dissemination Committee in which users within the Central Bank and a representative from the NSS and, where appropriate, representatives from the Ministry of Finance and Economy and financial institutions take part.
- A questionnaire is available on the Internet website of the Central Bank, which can be used by users of statistics for expression of their complaints and proposals. The Statistics Department shall thereafter consider such proposals (www.cba.am – Section “Publications and Statistics”).
- The phone number and e-mail address of the unit in charge of preparing statistical (monetary) data is provided along with available information that enables users to get answers to the questions they are concerned with.

1.3 The views of users shall be sought when important changes to collections, methods of compilation, or outputs are planned.

1.3.1 The decisions on presentment, changes or withdrawals of statistics shall take into account the views and opinion of users, data providers and subject experts.

- Discussions shall cover the scope of users who are interested in the given issue while the depth of discussion shall be derived from the importance of the issue.
- Nevertheless, there may be occasions when there is need to arrange more official and comprehensive meetings.
- The decision to make current consultation with key users broader, more official and comprehensive shall be taken by the Head of the Statistics Department.

1.4 The changes and developments in the process of compilation of statistics by the Central Bank shall be made available to the users.

1.4.1 The users within the Central Bank always have an opportunity to make use of (follow) research work and an access to documentation relative to future strategic issues.

1.4.2 The users outside the Central Bank also can use all research and methodical materials that are developed to increase effectiveness of using statistical data. These material resources will be presented during meetings with the users as well as made available to the general public via the Internet website of the Central Bank.

2. Integrity

Statistics that fails to deserve the public trust will undermine confidence in any policy decisions based thereupon. This section establishes the key rules for building trust. In conjunction with the section following, it establishes practices and procedures designed to maximize the capacity of statistics to inform and influence the policy decisions and public perception of these decisions.

2.1 Statistics should be impartial (objective).

- In delivering (releasing) actual or programmed policy directions, when certain statistical data are used therein or reference is made thereto, the appropriate statistics shall be released separately, earlier from, or along with, policy statements.

2.2 The integrity of statistics shall be underpinned by maintaining high levels of professionalism and encouraging further improvement of skills of members of staff of the Statistics Department.

2.2.1 Professional knowledge shall be broadened through participation in relevant training courses.

- The management shall evaluate the needs for staff training and development engaged in organization of statistics and make sure there are appropriate training opportunities.
- In-house training and development programs shall be encouraged, too.
- The management shall do its best to encourage those members of staff who seek to obtain academic and professional qualifications in relevant subjects.

2.2.2 An individual performance plan shall be developed for each staff member of the Statistics Department and, ensuing from such a plan, the specific directions (programs) of the staff member should be determined.

2.2.3 Members of staff shall not use their involvement in preparation of statistics, hence their awareness, for personal gain.

2.2.4 The management shall make sure that the principles and criteria laid down in this Code are extended over all relevant staff members who are engaged in preparation of statistics.

- Members of staff of the Statistics Department shall, in performing their day-to-day activities, be guided by the provisions set out in this Code.

- The users of statistics within the Central Bank shall be reminded regularly of the Central Bank's obligations provided for under this Code as well as of their personal responsibilities.

- This Code shall be deemed to serve as the best guideline for organization of any statistical activities (data collection and/or compilation) by the staff of the Central Bank outside the Statistics Department.

2.3 The methods and experience (procedures) for compilation of statistics shall be open to the general public.

2.3.1 The methods used for compiling statistics shall be made publicly available or accessible upon request.

- The reporting forms shall be available on the website of the Central Bank together with associated definitions and guidelines for preparation of reports (see also paragraph 6.2 below).

- The statistical data released shall be clearly categorized and defined.

- The released statistical data shall contain reference to the available sources on methodology.

- Material changes in the methodology as well as the assessment of their influence on outputs shall be subject to publication.

- The methodology used in preparation of statistics shall be described clearly and simply.

2.3.2 The Central Bank shall make sure that the users have access to all resource materials and working papers that will support the most accurate interpretation of statistics released by the Bank, taking into account existing limitations with regard to confidentiality.

- Staff of the Statistics Department shall take action in order to broaden and raise public perception of the Central Bank's statistics and statistical objectives.

- Support materials relating to statistics shall be regularly placed on to the website of the Central Bank or made available during meetings with the users of statistics.

- The Central Bank shall respond, to the extent possible, to the users in order to clarify any misunderstandings of statistical issues.

- Staff of the Statistics Department shall respond to public requests for information about statistics.

3. Quality

In general, the quality of statistics is attributable to the provisions that are laid down in this Code. However, there are certain specific criteria that have primary significance for ensuring high quality of statistics. Particularly, this section covers issues such as the choice of methods for compilation of statistics, their reliability (how trustable these are) and accuracy.

3.1 The methodology of preparation of statistics shall comply with internationally accepted standards, guidelines or good practice.

3.1.1 The compiled statistics shall adhere to international criteria and classifications.

- Common statistical definitions and classifications shall be encouraged and used in all statistical surveys and sources.

3.1.2 The processes and methods for preparation of statistics shall be described in the documentation.

- The process of documentation shall be improved on an ongoing basis while produced documents published or made available upon request.

- The compilation processes and methods of statistics shall be described in documents as much detailed as possible, in order for the users to evaluate whether these data are fit for purpose.

3.2 The source data and statistical methods shall be creditworthy and the statistical outputs shall sufficiently reflect the reality.

3.2.1 The quality of source data delivered from reporting entities shall be continuously monitored.

- Where necessary, source data shall be subject to validation checks.
- Source data shall be evaluated for plausibility using a range of automated and manual checks.

- Concerns about the plausibility of source data shall be referred to the reporting entity in order to seek explanation.

3.3 The statistics shall be timely and consistent.

3.3.1 Once compiled, the statistics shall be made available as early as possible either by official releases, via the website of the Central Bank, or upon request.

3.3.2 Where practicable, specific statistical data computed shall be consistent within the data set, over time and with related datasets.

- In case of breaks in time series, the continuity of information shall be maintained across breaks in time series where possible and cost-effective.

3.4 Data revisions shall be transparent and regulated.

3.4.1 The revisions of data shall be incorporated into published outputs at the earliest opportunity.

- Data revisions performed as a result of additional information, adjustment or refinement of raw data, shall be included in publishable outputs, at the latest, at the next scheduled release date.
- Data revisions performed as a result of system and methodology updating shall also be included in publishable outputs at the next scheduled release date.
- Revised data associated with the introduction of change to the methodology for computation of statistics or associated with new source data used shall be published at the earliest convenient release date after the users have acknowledged such changes.
- The methodological revisions shall be applied to the data of previous period in as much as possible and practicable.
- Details of such methodological changes or of new data sources shall normally be published prior to release of output indicators calculated based thereupon. However, the details on the change of methodology or new data sources can also be published simultaneously with the finally revised information provided that prior notice on publication of the latter has been given that methodological change and/or new data source is to be introduced that may give rise to a series break or material changes.

3.4.2 Material changes shall be clearly identified.

- The statistical publications shall only provide in detail those revisions which are considered sufficiently material and therefore can influence the interpretation of data associated therewith.

4. Accessibility

This section of the Code establishes the set of measures designed to ensure transparency of statistical publications of the Central Bank and to satisfy the needs of users of statistics.

. The staff in charge of preparing monetary statistics shall provide a range of analytical and technical support to the Central Bank's economists who prepare briefing for the Monetary Policy Committee. This support, generally, involves ensuring an access to key statistical indicators. The statisticians of the Central Bank shall cooperate with the policy-maker economists and provide, where necessary, additional information.

4.1 The processes of statistical releases shall be open and pre-announced.

4.1.1 The dates of statistical releases shall be pre-announced.

- The advance release calendar and other related information therewith is available on the website of the Central Bank (www.cba.am – Section “Publications and Statistics”).
- Any changes in publication processes or schedules shall be subject to preliminary notice.

4.2 The published statistics shall provide for the equality of access.

4.2.1 Statistics shall be made available to all users at the same time..

- The primary release of statistics shall be via the Internet since it is proven to be the most effective way of simultaneous delivery of data to a wide range of users.

4.2.2 Statistics shall be released in forms convenient to users.

- The statistical information media, formats, content and support materials shall regularly be reviewed to make sure these are tailor-made to user needs.
- The widest range of statistical information and data and support materials shall be made available to the users via the Internet website of the Central Bank.
- The format of statistical guidelines and manuals developed by the Central Bank shall be subject to regular review in order for user needs to be considered as much as possible.

- The Central Bank delivers statistical data to the NSS on the part of monetary and financial statistics and balance of payments as well. The data deliveries are regulated under an agreement of data exchange signed between the Central Bank and the NSS.
- The Central Bank has direct data deliveries to international organizations as well.

5. Confidentiality

Most of the statistics prepared by the Central Bank derive from the information received from reporting entities, which is considered to contain secrecy. This section of the Code describes the measures designed to exercise control over access to such data and carry out physical storage arrangements to prevent the unintended disclosure of confidential information.

The Central Bank cannot disseminate information that is considered a bank secrecy (the Law of RA on Bank Secrecy, 1996, article 9). The definition of bank secrecy is provided in the Republic of Armenia Law on Bank Secrecy, in article 4. Officials and staff members of the Central Bank cannot disseminate information and data limited in use, except for the cases specified in the Republic of Armenia Law on the Central Bank (article 28). Electronic versions of these laws are available on the Internet website of the Central Bank (www.cba.am – Section “Legal Area”, subsection “Laws”).

5.1 The Head of the Statistics Department shall be responsible for ensuring that control mechanisms are in place to protect the confidentiality of data of reporting entities.

These control mechanisms are regulated under the Law of RA on Bank Secrecy as well as individual legal acts (the Instruction on “Preparation, Record, Circulation, Maintenance and Destruction of Documents Containing Bank Secrecy for Official Use at the Central Bank”, the Chairman of the Central Bank Decision No. 1/109A, 22/03/2004; and the Procedure on “Handling Electronic Documents Containing Bank Secrecy or Containing Other Classified Information for Official Use at the Central Bank”, the Chairman of the Central Bank Decision No. 1/863A, 06/07/2007). These documents describe:

- the procedures restricting the publication of data that contain bank secrecy;
- the circumstances under which third parties can have an access to such data.

5.2 Reporting entities shall be informed of the main intended uses and access limitations of the information provided by them.

5.2.1 Reporting entities shall be informed of their rights and obligations in respect of the provision of information.

5.3 The staff engaged in the compilation of statistics shall ensure the protection of confidentiality of information provided by reporting entities, according to the Law of RA on Bank Secrecy, and shall be aware of the penalties being applied in case of unauthorized disclosure of information containing bank secrecy.

5.3.1 Individual reporting entities shall not be identifiable within the published statistics.

- Any statistics that contains the source data from less than three reporting entities shall not be included in the publication unless these reporters' consents have been given.
- Information from the reporting entities may from time to time be included in the notes to the published statistics but only when the reporting entity has given an explicit consent or when the information has been made publicly available.

5.3.2 The staff of the Statistics Department shall undertake to protect the confidentiality of information used during the compilation process.

- The staff shall be reminded of this obligation, and shall be required to sign a declaration about being acknowledged .

5.4 Data on reporting entities shall be kept physically secure.

5.4.1 The arrangements for collecting, holding and using individual data from reporting entities shall comply with the best practice.

- The access to data shall be controlled by registering password-protected user IDs.
- Only authorized parties shall be given an access to view data.
- Only authorized parties shall be allowed to enter or change data on the database, and audit shall keep an eye on such changes.
- The right of access to computers and the network shall be restricted and shall only be granted to the authorized members of staff.

- These arrangements are subject to regular review.

5.4.2 At the Central Bank, documents containing bank secrecy and provided for official use shall be prepared, recorded, circulated, maintained and destructed pursuant to the respective instruction whereby only a limited number of authorized persons are allowed to handle circulation of such documents, subject to the Instruction-set requirements. The work with electronic documents containing bank secrecy and provided for official use shall be regulated by the Procedure “Handling Electronic Documents Containing Bank Secrecy or Containing Other Classified Information for Official Use at the Central Bank”. This procedure covers all likely security measures, including physical, logical and cryptographic arrangements, relative to such documents.

6. Respondent burden

This section of the Code refers to the procedures designed to safeguard reporting entities from excessive requirements for unreasonable and non-important data provision. The staff of the Statistics Department is responsible for making sure that both the existing and new data collections are in line with acceptable criteria that are based on the cost-benefit principles.

6.1 The data providers' costs shall be minimized, in consideration with the need to get the appropriate statistical data for the realisation of specified issues.

6.1.1 The Statistics Department shall make the most effective use of existing data sources.

- Producers of statistics shall thoroughly consider obtaining the necessary data from existing reporting forms and databases before proposing a new form or redesigning the existing ones.

6.1.2 The procedures for collection of new and existing data shall be evaluated based on the cost-benefit principles, and they shall regularly be reviewed.

- New regular data collections as well as material change in or discontinuation of existing collections shall be subject to the approval of the Board of the Central Bank.

- After a new reporting form has been introduced or key changes made to the existing one, the Statistics Department shall avoid making material changes to the reporting form in the course of two years.

- The existing reporting forms shall be reviewed once in a two-year period, using the results of the cost-benefit analysis, in order to make sure that the data collected are still required and cannot be collected from other sources more cost-effectively.

6.1.3 The reporting forms shall be clear and logical.

6.1.4 The reporting panels shall be kept to the reasonable minimum for the production of statistics of the required quality.

6.2 The needs of data providers shall be treated as an integral part of the statistical compilation process.

6.2.1 Data providers shall be informed about why such data are needed.

6.2.2 Data providers need to be advised on the design and implementation arrangements for new data collections and on material changes to the existing collections.

- Head of the respective association of financial institutions shall be made aware of all actual and likely proposals relating to the changes to the information subject to collection from banks.

6.2.3 Data providers shall have an access to a number of technical support services.

- Detailed definitions and report production guidance shall be readily available to all reporting entities and shall be updated when needed.

- All report production guidance shall be publicly available on the website of the Central Bank.

- The reporting entities shall have a phone contact number for clarification of issues that may arise in connection with reporting.

- The Statistics Department shall regularly hold seminars (discussions) on reporting and new data requirements for the staff in charge of producing reports for reporting banks.