

FINANCIAL SECTOR – INTEREST RATES

0. Prerequisites	
0.1 Legal environment	<p><u>0.1.1 Responsibility for collecting, processing, and disseminating statistics</u></p> <p><u>Office of Planning and Statistics</u></p> <p>The Statistics Act of 2011 gives the Office of Planning and Statistics (OPS) of the Ministry of Finance the authority to collect, compile and disseminate Palau’s statistical data.</p> <p><u>0.1.2 Data sharing and coordination among data producing agencies</u></p> <p><u>Office of Planning and Statistics</u></p> <p>The OPS does data sharing and coordination with a variety of agencies in Palau. Of these, the most important are Social Security Administration (especially on labor statistics), Financial Institutions Commission (on banking statistics), and Ministry of Finance (on government finance statistics). These data sharing and coordination arrangements work effectively.</p> <p><u>0.1.3 Confidentiality of individual reporters' data</u></p> <p><u>Office of Planning and Statistics</u></p> <p>Confidentiality of individual reporters’ data is protected through a number of ways. First, the Statistics Act of 2011 provides for protection of confidentiality (Section 204). Second, OPS staff is required take an oath of protecting confidentiality. Third, computer passwords also protect individual data confidentiality.</p> <p><u>0.1.4 Ensuring statistical reporting</u></p> <p><u>Office of Planning and Statistics</u></p> <p>Statistical reporting of data is ensured by the fact that the Statistics Act of 2011 gives the OPS authority to collect statistical data.</p>
0.2 Resources	<p><u>0.2.1 Staff, facilities, computing resources, and financing</u></p> <p>The Financial Institutions Commission compiles—and the Office of Planning and Statistics (OPS) disseminates—Palau’s interest rate data with the help of four staffs.</p>
1. Integrity	
1.2 Transparency	<p><u>1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</u></p> <p><u>Office of Planning and Statistics</u></p> <p>The Statistics Act of 2011, which is available to the public, spells out the terms and conditions for the collection, compilation and dissemination of Palau’s statistical data.</p> <p><u>1.2.2 Internal governmental access to statistics prior to release</u></p> <p><u>Office of Planning and Statistics</u></p> <p>Statistical data compiled by the OPS are reviewed by the Director prior to publication.</p> <p><u>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</u></p> <p><u>Office of Planning and Statistics</u></p>

FINANCIAL SECTOR – INTEREST RATES

	No advance notice given.
2. Methodology	
2.1 Concepts and definitions	2.1.1 Concepts and definitions
	An interest rate is expressed as a percentage rate of return on the principal (loan or deposit) outstanding.
2.2 Scope	Scope of the data
	Interest rate data covers all resident commercial banks in Palau.
	Exceptions to coverage
	No exception to coverage.
2.3 Classification/sectorization	2.3.1 Classification/sectorization
	Interest rate data cover interest rates on both deposit and lending sides.
	On the deposit side, deposits are classified as demand deposits, savings deposits, and time deposits. The latter are further classified by their maturity—namely, up to 3 months; 3-6 months; 6 months to one year; 1-2 years; 2-3 years; 3-5 years; and over 5 years.
	On the loan side, loans are classified by the borrowing sector—namely, agriculture, fishing, manufacturing, construction, mortgage loans, tourism, commerce, transportation and communication, electricity, gas, water and sanitary services; and other.
3. Accuracy and reliability	
3.1 Source data	3.1.1 Source data collection programs
	Bank report forms collected by the Financial Institutions Commission are the source data for interest rate data.
4. Serviceability	
4.1 Periodicity and timeliness	4.1.1 Periodicity
	Interest rate data are compiled on a quarterly basis (for the last month of the quarter), but disseminated on an annual basis.
	4.1.2 Timeliness
	Timeliness is 3-12 months.
4.3 Revision	4.3.1 Revision schedule
	<u>Short and long-term government security rates, policy variable rate</u>

FINANCIAL SECTOR – INTEREST RATES

	<p>No revisions done.</p> <p>4.3.2 Identification of preliminary and/or revised data</p> <p><u>Short and long-term government security rates, policy variable rate</u></p> <p>Not applicable since no revisions done.</p>
5. Accessibility	
5.1 Data	5.1.1 Statistical presentation
	<p>Interest rate data are presented in a table.</p> <p>Hard copy - Other</p> <p><i>Economic Statistics</i>, Graduate School USA.</p> <p><i>Statistical Yearbook</i>, Office of Planning and Statistics (OPS).</p> <p>5.1.3 Advance release calendar</p> <p><u>Office of Planning and Statistics</u></p> <p>No ARC published.</p> <p>5.1.4 Simultaneous release</p> <p><u>Office of Planning and Statistics</u></p> <p>Statistical data are simultaneously released to all, usually through the OPS’s website.</p>
5.2 Metadata	5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques
	<p>No metadata published.</p>
9. Plans	
9.2 General	Plans for improvement - Short-term
	<p><u>Office of Planning and Statistics</u></p> <p>(0.2.1) To build up statistical capacity.</p> <p>(0.2.1) To upgrade and modernize OPS’s IT systems.</p> <p><u>Short and long-term government security rates, policy variable rate</u></p> <p>(4.1.1-4.1.2) To publish interest rate data on a quarterly basis.</p>

FINANCIAL SECTOR – INTEREST RATES

	(5.1.2) To post interest rate data on the OPS's website.
9.3 Financial	Plans for improvement - TA/financing needs - Short-term
	<u>Office of Planning and Statistics</u> Assistance from the Asian Development Bank (ADB) and Secretariat of Pacific Community (SPC) required for the plans mentioned above.