

Palau
Table B. Data Categories and Indicators
External Sector

DATA CATEGORY: Balance of Payments Aggregates
National Descriptor:
(if different, please indicate)

CORE INDICATORS: Imports and exports of goods and services, current account balance, reserves, overall balance

ENCOURAGED EXTENSIONS:
(as applicable)
Country-Specific Indicator:
(if different, please indicate)

Information applies to: Data Category Only
(select from drop down list)

CONTACT PERSON(S):
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Leave a blank line between two persons' information.)

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DATE METADATA UPDATED: November 2002

I. Data Characteristics

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| <p>Coverage <i>Briefly describe the key characteristics of the data; i.e., the features of which a user must be aware to use the data appropriately. These include the unit of measure, scope (e.g., geographic, institutional, product), statistical characteristics (e.g., seasonal adjustment, index number base year), basic data source, and accounting conventions.</i></p> |
| <p>1. Data compiled by the Bureau of Budget and Planning, Statistics Office and are published in our annual Statistical Yearbook. The Yearbook is published in July each.</p> <ul style="list-style-type: none"> - Goods and Services, broken down into: imports f.o.b; freight and insurance on imports, travel; investment income; interest payment; government and elsewhere included; and other. - Unrequited Transfer, broken down into private and official. <p>2. Data compiled by the Bureau of Budget and Planning, Statistics Office for FY 1999 and FY 2000 are as follows:</p> <ul style="list-style-type: none"> - Current Account, net (including official grants), classified into: trade balance, fob; investment income (net); service (net); balance on goods, services and income; transfers (net), <i>including official grants; and the current account balance (including official grants).</i> - Current Account, net (excluding official grants), classified into: trade balance, fob; investment income (net); service (net); balance on goods, services and income; transfers (net), <i>excluding official grants; and the current account balance (excluding official grants).</i> - Financial (Capital) Account, The difference between the total receipts and total payments of current and capital accounts, and the changes in financial holdings. <p>Overall Balance, Reflection of the changes in the financial holdings or increasing assets in the Government Budget. The data cover all transactions of residents with no international exclusions. All data are recorded at market prices, including data on fish exports to Japan and garment exports to other countries.</p> <p>Recording of Income: The data are a combination of cash and accrual data. (Data obtained from the custodian companies are on cash-based, while the data obtained from the Bureau of National Treasury are primarily on an accrual basis.) No seasonal adjustment is made.</p> |
| <p>3.</p> |
| <p>Periodicity: <i>Identify the frequency of compilation and dissemination of the data (e.g., monthly, quarterly, annual)</i></p> |
| <p>Annual</p> |
| <p>Timeliness: <i>Identify the lapse of time between the end of a reference period (or a reference date) and the dissemination of the data.</i></p> |
| <p>Provisional data are available two to three months after the relevant fiscal year (ending September 30) and published in our annual Statistical Yearbook. Palau Government audited reports (final) however are available 9 months after the fiscal year.</p> |

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| <p>II. Quality</p> |
| <p>Documentation of Methodology: <i>Identify any publicly available statement of methodology that describes how the data are compiled and the sources of data.</i></p> |
| <p>The data are organized in a number of different ways, all of which are based on the fourth edition of the IMF's Balance of Payments Manual (BPM4). The basic data are obtained from a variety of sources.</p> <p>Merchandise trade data: The main source is the overseas trade statistics with the data on imports f.o.b using a set formula (freight and insurance are assumed by IMF to be 25% of the value of f.o.b imports).</p> |

Freight and Insurance: *Credit data* are included for freight and insurance. The *Debit data* are calculated using the formula described above.

Other transportation: Based on data collection difficulties from the Continental Airlines, and Port Authority, the IMF omitted the transportation line item.

Travel: *Credit data* are obtained from the Palau Visitors Authority (PVA), and *estimates on average length of stay and average daily spending* are computed by the PSD project based on the PVA Survey Report and the information from the hotels in Palau. *Debit data* are obtained from the DILOG 134-P Financial Report, Bureau of National Treasury, Ministry of Administration.

Investment Income: Data on Investment Income are obtained either from the Compact Non-Trust Fund, Social Security, Capital Projects Fund and the Special Revenue Fund, or from the Office of the President, Bureau of National Treasury under Ministry of Administration, and the Social Security Office.

Private Unrequited Transfers: Data are collected by the Statistics Office from the banking institutions.

Government Unrequited Transfers: Data for foreign aid receipts (in cash and in kind) are obtained from the Bureau of National Treasury under Ministry of Administration, Bureau of Foreign Affairs under the Ministry of State.

Official Non-Monetary Capital: Data on loan drawings and repayments made by the government and statutory bodies are obtained from the Bank of Hawaii, and Bank of Guam –Palau Branch.

Monetary Capital, Commercial Banks: Data are obtained from the banking institutions.

Official Reserves, etc: Data are provided by the Foreign Reserve Bank and Custodian Companies.

Data to Support Cross-checks and Assurance of Reasonableness:

Describe the kind and extent of detail of published data, the statistical frameworks (including accounting identities and statistical relationships), and the comparisons and reconciliations that are available to assist users in assessing the quality of the data.

At this time only trade data, imports & exports both FOB and CIF value are published. The data are obtained the Division of Customs, Bureau of national Treasury, Ministry of Administration. The Division of Custom officials routinely check the data monthly for accuracy as part of their administrative duties. Trade data are available upon request and are only given out in aggregates, by commodity groups or country of export. Government data, i.e. transfers, are compiled from Budget & Treasury monthly, quarterly and annual reports; otherwise all other data are obtained directly from the relevant agency.

III. Plans for Improvement

Describe short-term (in the next year) and medium-term (2-5 years) plans for making improvements in the data category and note any improvements that have been implemented in the past two years. Technical or other assistance needs that may be required for implementing these plans should also be noted, if applicable. If it has been determined that there are no shortcomings that need to be addressed, this determination should be explicitly stated.

Recent Improvements:

Data quality and compilation practice has been reviewed by an expert from the New Zealand Statistics Office. As a result of the review, weaknesses and has been identified and recommendations for improvement made. Those recommendations for improvement will be used to chart our future course of action.

Short-Term Plans:

Hire additional staff to assist in refining our compilation practices and methodology.
Use Statistics New Zealand's recommendation for improvements as our guide in filling gaps.

Medium-Term Plans:

Assess Palau's current trade data system to determine whether the current PC Trade can meet

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| Palau's needs or should we try and seek funding to replace our system with the ASYCUDA system. |
| Technical Assistance/Financing Needs/Other Prerequisites: |
| Short-Term: PFTAC visit to review current methodology and fill in gaps identified by Stats New Zealand. |
| Medium-Term: None |

| IV. Dissemination Formats | |
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| <i>For each publication or data release, check the box corresponding to the frequency of release and indicate the title and language(s) on the next line. Identify an appropriate contact person, if different from first page.</i> | |
| Hard Copy: | |
| News Release: | <input type="checkbox"/> |
| Publication: | |
| Weekly: | <input type="checkbox"/> |
| Monthly: | <input type="checkbox"/> |
| Quarterly: | <input type="checkbox"/> |
| Annual: | <input checked="" type="checkbox"/> |
| Trade aggregates are only disseminated in annual Statistical Yearbook. | |
| Other: | <input type="checkbox"/> |
| Electronic: | |
| Internet: | <input type="checkbox"/> |
| Other Online: | <input type="checkbox"/> |
| CD-ROM: | <input type="checkbox"/> |
| Diskette: | <input type="checkbox"/> |
| Other (specify): | <input type="checkbox"/> |
| None: | <input type="checkbox"/> |