

**EXECUTIVE
BOARD
MEETING**

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April 13, 2017

To: Members of the Executive Board

From: The Secretary

Subject: **Republic of Kazakhstan—Staff Report for the 2017 Article IV Consultation—
Informational Annex**

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***Unless an objection from the authorities is received prior to the conclusion of the Board's consideration, the document will be published.**



REPUBLIC OF KAZAKHSTAN

April 13, 2017

STAFF REPORT FOR THE 2017 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

Prepared By

The Middle East and Central Asia Department
(In Consultation with Other Departments)

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RELATIONS WITH THE FUND

(As of March 31, 2017)

Membership status:

Joined: July 15, 1992. Accepted Article VIII, Sections 2, 3, and 4 in 1996 and maintains an exchange system free of restrictions on the making of payments and transfers for current international transactions. The de jure exchange rate (ER) arrangement is free floating; the de facto arrangement is classified as floating.

General Resources Account:

	SDR Million	Percent Quota
Quota	1,158.40	100.00
Fund holdings of currency	960.23	82.89
Reserve position in the Fund	198.18	17.11

SDR Department:

	SDR Million	Percent Allocation
Net cumulative allocation	343.65	100.00
Holdings	348.49	101.41

Outstanding Purchases and Loans: None

Latest Financial Arrangements (in millions of SDR):

Type	Arrangement	Date	Amount Approved (SDR million)	Amount Drawn (SDR million)
EFF	12/13/99	3/19/02	329.10	0.00
EFF	7/17/96	7/16/99	309.40	154.70
Stand-By	6/05/95	6/04/96	185.60	185.60

Projected Payments to Fund: None

Safeguards Assessments: Not applicable.

Exchange Rate Arrangements:

The currency of Kazakhstan is the tenge, which was introduced in November 1993. Effective January 5, 2016, the market ER of currencies is determined daily on business days on which the Kazakhstan Stock Exchange (KASE) holds foreign currency (FX) auctions, according to the following procedure:

(1) for the U.S. dollar, the market ER is defined as the weighted-average market rate of the tenge against the dollar as of 3:30 p.m. Astana time, based on the results of two KASE sessions – the morning (main) session and the afternoon (additional) session; (2) for other foreign currencies, the market ER with respect to the tenge is defined as the cross-rate, calculated using the market ER of the U.S. dollar with respect to the tenge and the ERs of the given currencies against the U.S. dollar as of 4:00 p.m. Astana time, in accordance with the demand quotes received through news agency channels. The market ER is established as the official ER for the business day following the trading day. The NBK publishes daily ERs of certain currencies against the tenge for accounting and computation of customs and other mandatory payments to the budget.

From late 1999 to October 2007, the ER regime was a managed float with no preannounced path. From October 2007 the tenge was maintained within a narrow range against the U.S. dollar. In February 2009, the tenge was devalued by 18 percent against the U.S. dollar, and a trading band was introduced. In February 2010, the band was widened and made asymmetric. In February 2011, the band was abolished, and the de jure ER arrangement was changed from a pegged ER within horizontal bands to a managed float. Between September 2013 and February 2014, the tenge was managed within an unofficial 2 percent band against a basket of currencies comprised of the U.S. dollar (70 percent), the euro (20 percent), and the Russian ruble (10 percent). From February 2014, following an 18 percent devaluation against the U.S. dollar, the tenge was stabilized within a trading band of T185/USD +/- 3 tenge/USD. The de facto ER was reclassified from a crawl-like to a stabilized arrangement, effective February 11, 2014. In September 2014, the band was asymmetrically widened to T170-188/USD.

Effective August 20, 2015, the NBK and Government announced a transition to a de jure free floating ER arrangement. On August 21, the ER against the U.S. dollar weakened from 188.35 to 255.26 tenge. On November 5, the NBK adopted a decision to minimize its participation in the FX market to preserve reserves. The de facto ER arrangement was reclassified twice in 2015: (1) from stabilized to other managed, effective August 20, 2015, and (2) from other managed to floating, effective December 15, 2015.

The NBK conducts FX operations on KASE, in the interbank FX market, and directly with market participants based on quotes. The NBK publishes information on interventions on a monthly basis. The FX system is free from restrictions on payments and transfers for current international transactions.

Article IV Consultation:

Kazakhstan is on the standard 12-month consultation cycle. The last consultation was concluded on July 31, 2015 (see IMF Country Report No. 15/241). The current Article IV consultation was delayed by IMF staffing issues.

FSAP Participation and ROSCS:

Kazakhstan first participated in the Financial Sector Assessment Program (FSAP) in 2000. FSAP updates were conducted in 2004, 2008, and 2014, with a Financial Sector Stability Assessment issued in August 2014 (see IMF Country Report 14/258). A fiscal transparency ROSC report was published in 2003, and a report on the update of the data ROSC was published in 2008.

AML/CFT Assessment:

Kazakhstan's AML/CFT framework has been assessed against the AML/CFT standard, the Financial Action Task Force (FATF) 40+9 Recommendations. The evaluation was conducted by the Eurasian Group on money laundering and financing of terrorism (EAG), the FATF-style regional body of which Kazakhstan is a member. The final mutual evaluation report was adopted in 2011. The report indicated that the main sources of criminal proceeds in Kazakhstan were crimes related to fraud and abuse of public office. The evaluators found that Kazakhstan had a relatively comprehensive AML/CFT framework in place, but that deficiencies remained, notably with respect to customer due diligence and reporting of suspicious transactions. Kazakhstan is tentatively scheduled to undergo its next AML/CFT assessment by the EAG in April 2020.

Technical Assistance and Training:

Kazakhstan has received IMF TA and training in all areas of economic policy during 1993–2017. The Fund has also provided resident or peripatetic advisors to the NBK, the Committee on Statistics, the Ministry of Finance, and the former Financial Supervision Agency. Other international agencies and governments also provide TA (e.g., the World Bank, EBRD, UNDP, ADB, OECD, USAID). The following list summarizes Fund TA to Kazakhstan since 2010.

Monetary and Capital Markets Department

IMF TA has enabled progress in several monetary and capital markets areas, including monetary and ER policy and operations, central bank accounting, payments system reform, central bank organization and management, banking legislation, banking supervision, statistics, and money-market development. Missions have included:

1. 2009–12: Bank stress testing—initial mission in 2009, followed by expert visits in 2009–12.
2. November 2010: Reducing nonperforming loans in the banking system (joint with LEG).
3. February 2013–14: Resolving problem assets, including posting of a long-term expert to the Problem Loans Fund (financed by the Japanese government).
4. November 2014: Enhancing the monetary policy framework.
5. March 2015: Liquidity forecasting.
6. March–April 2015: Enhancing the monetary policy framework.
7. June–July 2015: Modeling and forecasting.

8. August 2015: Monetary and exchange rate policy and operations.
9. November 2015: Monetary and exchange rate policy and operations.
10. June 2016: Monetary and exchange rate policy and operations.
11. July 2016: Banking issues.

Fiscal Affairs Department

The IMF Fiscal Affairs Department has given advice to Kazakhstan in revenue administration and public financial management, including treasury operations, accounting, IT systems, and the introduction of a social safety net.

1. 2011–17: TA by IMF regional advisor on PFM issues.
2. May 2014: Fiscal risk management, IPSAS and accrual accounting.
3. September–October 2014: Accrual accounting and reporting for tax and customs revenues.
4. May–June 2015: Accrual budgeting and public-private partnership (PPP) issues.

Statistics

1. April 2011: BOP statistics.
2. July 2013: Government finance statistics.
3. November 2014: Government finance statistics.
4. April 2015: Monetary and financial statistics.
5. June 2015: National accounts statistics.
6. January 2017: National accounts statistics.

Legal Department

1. April 2010: Anti-money laundering and combating the financing of terrorism (jointly with the World Bank and United Nations Office on Drugs and Crime).
2. November 2010: Reducing nonperforming loans in the banking system (joint with MCM).
3. July 2011: Bankruptcy legislation.

Training

Officials from Kazakhstan have participated in IMF courses and workshops in Washington, at the Joint Vienna Institute, and in the region in macroeconomic management, monetary and exchange policy and operations, central bank communications, budgetary expenditure control, financial programming, taxation, and statistics.

Local Office

The IMF maintains a local office in Almaty.

RELATIONS WITH THE WORLD BANK

(As of March 14, 2017)

Kazakhstan became a member of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) in July 1992 and a member of the International Finance Corporation (IFC) in September 1993. In 2010 Kazakhstan became an IDA donor under the IDA16 replenishment and contributed to the IDA17 replenishment in 2017. Kazakhstan is the largest client of the IFC in Central Asia.

IBRD in Kazakhstan

The Bank's lending operations in Kazakhstan are aligned with the Country Partnership Strategy (CPS) for FY12–17, endorsed by the Board in 2012. The new Country Partnership Framework is expected to be considered by the Board of Directors in early 2018. As of March 2017, the IBRD loan program comprised fifteen projects with a total commitment of US\$3.9 billion, of which US\$2.4 billion has been disbursed. While 82 percent of the commitments are concentrated in the on-going South-West roads project and the East-West roads project, the portfolio remains diverse with two-thirds of the projects focused on institutional building. The other thirteen projects are: SME competitiveness, fostering productive innovations, tax administration reform, justice sector institutional strengthening, statistical capacity building, health sector technology transfer and institutional reform, social health insurance, education modernization, skills and jobs, Youth Corp, catastrophe risk insurance, energy efficiency, and second irrigation and drainage.

The Bank also provides extensive advisory services and analytics (ASA) to the government through the Joint Economic Research Program (JERP). The JERP is instrumental in providing policy analysis, strategic planning expertise, and good practice options to assist the government with the reform agenda in the field of economic and social development and the institutional capacity of the government to conduct economic and sectoral work. The JERP for FY17 amounts to slightly over US\$3 million and comprises nine interrelated stand-alone and programmatic activities focusing on the government's strategic priorities in attraction of investments into the economy, strengthening the private sector, enhancement of business climate, sustainable regional development, establishment of agglomerations, the development of skills for the labor market, and implementation of institutional reforms.

IFC in Kazakhstan

In the context of the CPS for FY12–17, the IFC's role is to contribute to the government's development plans by supporting the private sector and thereby advance the economic diversification and growth agenda, particularly in the non-extractive sectors and frontier regions. In

the short term, the IFC is focusing on: (i) strengthening the financial sector, both in the context of the post-crisis recovery and as a prerequisite to pursue the diversification agenda; and, (ii) infrastructure development, including through public private partnerships (PPPs). In the medium term, more efforts will be dedicated to the establishment of best practices in international banking, improvement of corporate governance and the regulatory environment, SME development, increasing investments in value-added manufacturing, agribusiness and services, and supporting energy efficiency.

The IFC's investment program has been expanding in the context of the response to the global financial crisis. It grew tenfold between FY05 and FY08 (to US\$110 million) and nearly doubled again in FY09. In FY10, the IFC invested a record US\$336 million in five projects in the financial and agribusiness sectors, with a vast majority provided to commercial banks. The post-crisis IFC's investment level has moderated and averaged about US\$100 million per year in FY11–13. The IFC invested US\$174 million between FY13 and FY16. As of February 2017, Kazakhstan remains IFC's largest client in Central Asia with a total committed portfolio of US\$162.5 million, of which US\$82 million is outstanding. The investment portfolio is mostly concentrated in the financial sector, infrastructure, general manufacturing and consumer services, although the IFC has begun making investments in the agribusiness sector as well.

RELATIONS WITH THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

(As of March 10, 2017)

In May 2014 EBRD and the government signed an Enhanced Partnership Framework Agreement ("EPFA"), which took the historic co-operation between the EBRD and Kazakhstan to a new level both in terms of investment and policy dialogue. More than €1.86 billion in new projects have been signed since the conclusion of the EPFA, with an average annual business volume of €650 million.¹ Under the agreement, the government has provided €15.6 million to fund the EBRD's technical assistance, as well as US\$33 million for Advice to Small Business (ASB) programs. With more than €1 billion of investments in 33 projects in 2016, Kazakhstan became the number two country by business volume for the EBRD.

In Kazakhstan, EBRD has the following priorities:

Diversification and support for the non-resource sector. The EBRD is already the largest investor in the non-oil and gas sector of the economy. The EBRD will continue to support development of other sectors by financing projects that enhance productivity in the corporate sector, improve the business environment, promote modernization of the agribusiness sector along the entire value

¹ Annual Bank Investment (ABI) in Kazakhstan was €576 million in 2014, €709 million in 2015, and €1.051 billion in 2016.

chain, and facilitate growth of the SME sector. The EBRD will also work to further develop the banking and non-banking financial sectors.

Balancing the role of the state and the market. The EBRD will seek to assist the Kazakh authorities in balancing the roles of the state and the market by supporting growth of private sector enterprises. The EBRD will also support policies aimed at commercializing public enterprises and making them more efficient, as well as upgrading infrastructure ensuring appropriate sharing of risks between the private and public sectors.

Promoting low-carbon growth and energy efficiency. The government's recently announced Green Economy Strategy is a top national priority and the EBRD will assist in implementing key aspects of the strategy through projects in energy, renewables, agriculture, water, waste management, transport, and other sectors.

Across these strategic priorities, the EBRD is also looking for opportunities, through both projects and policy dialogue, to facilitate greater regional integration and inclusion. EBRD is in the process of adopting a new country strategy for Kazakhstan for a four-year period 2017-20.

EBRD activity in Kazakhstan to date

222 Number of projects	106 Number of active portfolio projects
€7,314 million Cumulative EBRD investment	€2,646 million Current portfolio of projects
€4,840 million Cumulative disbursements	€1,803 million Operating assets
42% Private sector share of portfolio	7% Equity share of portfolio

Data valid as of: 31 January 2017

RELATIONS WITH THE ASIAN DEVELOPMENT BANK

(As of March 14, 2017)

Kazakhstan became a member of the Asian Development Bank (ADB) in 1994. In the early years of the country's transition from a centrally-planned to a market-driven economy, the ADB focused its support on agriculture, education, finance, and delivery of social services. In recent years, ADB sovereign lending operations in Kazakhstan have focused on financing credit lines for small and

medium-sized enterprises (SMEs) and road transport sector projects, mainly highways under the Central Asia Regional Economic Cooperation (CAREC) program.

The ADB has also expanded knowledge support under the Knowledge Experience Exchange Program (KEEP), jointly financed with the government of Kazakhstan. KEEP delivers reports, policy advisory services, and capacity building programs. During 1994-2016, the ADB has approved a total of \$4.9 billion in sovereign loans, non-sovereign loans, and guarantees for Kazakhstan, of which \$2.4 billion (including \$1 billion as budget support) was disbursed over the last five years (2012-2016).

In the transport sector, the ADB has been supporting Kazakhstan in realizing its transit potential and integration into the global transport network. In Zhambyl oblast, the reconstruction of 375 km of the international transit corridor running between Western Europe and People's Republic of China was completed in 2016, while the reconstruction of 470 km of the Aktau-Beineu road in Mangistau oblast is ongoing. In 2016, the ADB approved a loan for the reconstruction of the Aktobe-Makat road to help Kazakhstan increase its trade links with markets in East Asia, Europe, and the Caspian Sea subregion.

The ADB has been supporting the growth of Kazakhstan's SMEs by providing financial institutions with liquidity in local currency channeled through DAMU, a fund established under Baiterek, one of the three large public holding companies in Kazakhstan (along with Samruk Kazyna and KazAgro). Improved access to finance has been helping to drive investment, increase employment, and generate income for SMEs, particularly those located in regions outside Astana and Almaty and operated by women entrepreneurs.

In the energy sector, the ADB is providing technical assistance to help develop renewable energy generation, and also capacity building for the development of performance-based energy-saving contracts. In the health sector, the ADB has recently started providing transaction advisory services for the preparation of a public-private partnership project to construct and operate a hospital at the Karaganda State Medical University.

The ADB's private sector operations in Kazakhstan began in 2006, with private sector financing to six entities in the financial and agribusiness sectors amounting to a total of \$455.2 million approved to-date. Recent private sector financing operations involved projects in energy and agribusiness in addition to trade finance.

Kazakhstan was one of the four founding partners of the CAREC Program in 1997 (together with the People's Republic of China, the Kyrgyz Republic, and Uzbekistan). Since then, seven other countries (Tajikistan, Azerbaijan, Turkmenistan, Mongolia, Afghanistan, Pakistan, Georgia) have joined CAREC. CAREC-related investments in partner countries have totaled US\$29.4 billion in the region, covering transport, energy, trade policy, and trade facilitation. Four of the six CAREC road and rail corridors traverse Kazakhstan. Developing these Central Asian corridors is a priority for achieving the CAREC's goal of land bridges connecting Europe and Asia.

The ADB's new 2017-2021 country partnership strategy aims to support Kazakhstan's economic diversification, sustainable development, and inclusive growth. In 2012, Kazakhstan became a donor to the Asian Development Fund—the ADB's concessional financing resource—contributing a total of US\$8.2 million to date.

STATISTICAL ISSUES

(As of April 4, 2017)

I. Assessment of Data Adequacy for Surveillance
<p>General: Data provision has some shortcomings, but is broadly adequate for surveillance. The most affected areas are the balance of payments and national accounts.</p>
<p>National accounts: The Committee on Statistics (CS) under the Ministry of National Economy has made considerable progress in improving the statistical infrastructure and updating the business register with full coverage of legal entities and individual entrepreneurs. Annual estimates of oil and gas sector are compiled and disseminated following international standards, but only in Russian. The CS also compiles quarterly GDP, but on a cumulative basis—instead of a discrete basis—and using “comparable prices” instead of fixed base or previous year prices. In addition to supporting migration to a discrete basis, a recent IMF STA mission (January 2017) identified the need to revise the method used to compile volume movements for taxes on products used to construct movements in real GDP.</p>
<p>Price statistics: Kazakhstan has a monthly Consumer Price Index (CPI). The quality of consumer price statistics is affected by occasional use of administrative price controls. Typically, for each good or service administrative controls are imposed on the variety that is included in the CPI basket. Since producers/importers are not compensated by the government for any losses due to the price controls, they may switch to non-controlled varieties and/or compensate by increasing the prices of non-controlled varieties.</p>
<p>Government finance statistics: Progress has been made in the classification of the fiscal accounts consistent with the Fund's government Finance Statistics Manual 2001 (GFSM 2001). The authorities have expanded coverage of data reported for the IMF government Finance Statistics Yearbook to include both the National Fund of the Republic of Kazakhstan and State Social Insurance Fund, and consequently are now able to report annual data for the whole of the consolidated general government, including a financial balance sheet. However, statistics on the enlarged government (including public enterprises) are not available.</p>
<p>Monetary statistics: The National Bank of Kazakhstan (NBK) reports the Standardized Report Forms (SRFs) 1SR for the central bank and 2SR for other depository corporations (ODCs) on a monthly basis for publication in the IMF's <i>International Financial Statistics (IFS)</i> with a lag of about one month. Following IMF TA, the NBK developed a framework for compiling SRF 4SR for other financial corporations (OFCs) and started publishing quarterly data from March 2015. While good progress has been made on data compilation and dissemination, more efforts are needed to address remaining</p>

inconsistencies in the reporting of inter-bank positions, which are due to the lack of information on the counterpart sector of certain transactions.

Financial sector surveillance: Kazakhstan participates in the IMF's Coordinated Direct Investment Survey (CDIS), and Coordinated Portfolio Investment Survey (CPIS). The country reports 34 financial soundness indicators (FSIs) for posting on the IMF's FSI website on a quarterly basis—all 12 core FSIs and 11 of the 13 encouraged FSIs for deposit takers, and 11 encouraged FSIs for other sectors and markets (two FSIs for OFCs, four FSIs for nonfinancial corporations, two FSIs for households, and three FSIs for real estate markets).

Balance of payments: The authorities have transitioned to the compilation of balance of payments in concordance with the sixth edition of the IMF Balance of Payments Statistics Manual (BPM6) starting in 2013. The NBK is reporting quarterly BOP and IIP data and the Reserves Template, and it participates in the World Bank's Quarterly External Debt Statistics (QEDS). Deficiencies remain in direct investment statistics as local branch offices of foreign companies operating in the construction sector are considered nonresident entities. This leads to discrepancies with national accounts statistics where this activity is treated as domestic production. In external debt statistics, there are discrepancies between data compiled by different governmental agencies owing to methodological differences, including coverage of external debt of publicly-owned corporations. Statistical treatment of trade within the Eurasian Customs Union (ECU) is not accurate, which has contributed to large and increasing errors and omissions. The authorities are cooperating with relevant agencies in the ECU partner countries to resolve these problems.

II. Data Standards and Quality

Kazakhstan has subscribed to the Special Data Dissemination Standard (SDDS) since March 2003.

Data ROSC published in 2008.

Kazakhstan: Table of Common Indicators Required for Surveillance

(As of April 4, 2017)

	Date of latest observation	Date received	Frequency of Data ⁷	Frequency of Reporting ⁷	Frequency of publication ⁷	Memo Items	
						Data Quality-Methodological Soundness ⁸	Data Quality-Accuracy and Reliability ⁹
Exchange Rates	Feb/2017	3/10/2017	D	D	M		
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	Feb/2017	3/10/2017	M	M	M		
Reserve/Base Money	Feb/2017	3/17/2017	M	M	M	O, O, LO, LO	O, O, O, O, O
Broad Money	Feb/2017	3/17/2017	M	M	M		
Central Bank Balance Sheet	Feb/2017	3/17/2017	M	M	M		
Consolidated Balance Sheet of the Banking System	Feb/2017	3/17/2017	M	M	M		
Interest Rates ²	Feb/2017	3/10/2017	M	M	M		
Consumer Price Index	Feb/2017	3/3/2017	M	M	M	O, O, O, O	O, O, LO, O, O
Revenue, Expenditure, Balance, and Composition of Financing ³ —General Government ⁴	3/1/17	3/4/17	M	M	M	O, LO, LO, LO	O, O, O, O, LNO
Revenue, Expenditure, Balance, and Composition of Financing ³ —Central Government	3/1/17	3/4/17	M	M	M		
Stocks of Central Government and Central Government-Guaranteed Debt ⁵	1/1/17	1/27/17	M	M	M		
External Current Account Balance	Q4/2016	4/3/2017	Q	Q	Q	LO, O, O, O	O, O, O, O, O
Exports and Imports of Goods and Services	Q4/2016	4/3/2017	Q	Q	Q		
GDP/GNP	Q3/2016	12/30/2016	Q	Q	Q	O, O, O, LO	LO, O, LO, O, O
Gross External Debt	Q4/2016	4/3/2017	Q	Q	Q		
International Investment Position ⁶	Q4/2016	4/3/2017	Q	Q	Q		

¹ Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.

² Both market-based and officially-determined, including discounts rates, money market rates, rates on treasury bills, notes, and bonds.

³ Foreign, domestic bank, and domestic nonbank financing.

⁴ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵ Including currency and maturity composition.

⁶ Includes external gross financial asset and liability positions vis-à-vis nonresidents.

⁷ Daily (D); weekly (W); monthly (M); quarterly (Q); annually (A); irregular (I); and not available (NA).

⁸ Reflects the assessment provided in the update of the data ROSC published in February 2008, based on the findings of the mission that took place during November 29–December 13, 2006 for the dataset corresponding to the variable in each row. The assessment indicates whether international standards concerning concepts and definitions, scope, classification/sectorization, and basis for recording are fully observed (O); largely observed (LO); largely not observed (LNO); not observed (NO); and not available (NA).

⁹ Same as footnote 8, except referring to international standards concerning (respectively) source data, assessment of source data, statistical techniques, assessment and validation of intermediate data and statistical outputs, and revision studies.