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5. Rejections of Benford's Law and Shares of LNO and NO Ratings; Appendix: Country Groups and Data Series Used; Appendix Tables; A.1. Groups of Countries; A2. Data Series Tested; Text Figures; 1. Finland and Japan Nominal GDP; 2. Niger Nominal GDP, Household Consumption and Gross Fixed Capital Formation; References

Sommario/riassunto

This paper examines the usefulness of testing the conformity of macroeconomic data with Benford's law as indicator of data quality. Most of the macroeconomic data series tested conform with Benford's law. However, questions emerge on the reliability of such tests as indicators of data quality once conformity with Benford's law is contrasted with the data quality ratings included in the data module of the Reports on the Observance of Standards and Codes (data ROSCs). Furthermore, the analysis shows that rejection of Benford's law may be unrelated to the quality of statistics, and instead may result from marked structural shifts in the data series. Hence, nonconformity with Benford's law should not be interpreted as a reliable indication of poor quality in macroeconomic data.