STATISTICS CAPACITY DEVELOPMENT AT A GLANCE

INTERNATIONAL MONETARY FUND | **STATISTICS**

"The statistics capacity development program plays a key role in helping IMF member countries compile and disseminate robust data that are the cornerstone of effective policymaking. Accurate and timely data provide the insights needed to navigate both current and emerging challenges to implement policies that promote sustainable growth and prosperity for all."

BERT KROESE
Chief Statistician, Data Officer, and Director of the Statistics Department, IMF

Statistics Long-Term Expert Working Visit, IMF Headquarters, Washington DC, May 2023.

# STATISTICS CAPACITY DEVELOPMENT AT A GLANCE

STATISTICS

Statistics Capacity Development Workstreams

Real Sector
- National Accounts
- Price Statistics
- High Frequency Indicators

Data Dissemination Standards
- e-GDDS
- SDDS
- SDDS Plus

Environment and Climate Change
- Air Emission Accounts
- Physical and Transition Risk Indicators
- Climate Expenditures, Subsidies, and Finance

External Sector
- Balance of Payments
- International Investment Position
- External Debt Statistics

Financial Sector
- Monetary and Financial Statistics
- Financial Soundness Indicators
- Financial Access Survey

Government Finance
- Government Finance Statistics
- Public Sector Debt Statistics
- Public Sector Balance Sheet

About Us

Capacity Development (CD) is one of the three IMF pillars that help foster macroeconomic and financial stability around the globe, together with surveillance and lending. The IMF's Statistics Department assists its member countries in modernizing statistical programs and strengthening staff capacity by providing demand-driven, tailored technical assistance and training on macroeconomic statistics as part of a comprehensive statistics CD agenda.

These efforts help strengthen countries' economic policies and institutions; support progress towards the United Nations Sustainable Development Goals (SDGs); and underpin the adoption of reforms in line with the IMF's Global Policy Agenda. Data that are comprehensive, timely, reliable, and accessible support informed and effective decision making; and also help build public confidence through transparency.

FIGURE 1. IMF Statistics Department's Global Footprint

24 Long-Term Experts (LTXs) stationed in **12 IMF** Regional Capacity Development Centers (RCDCs)
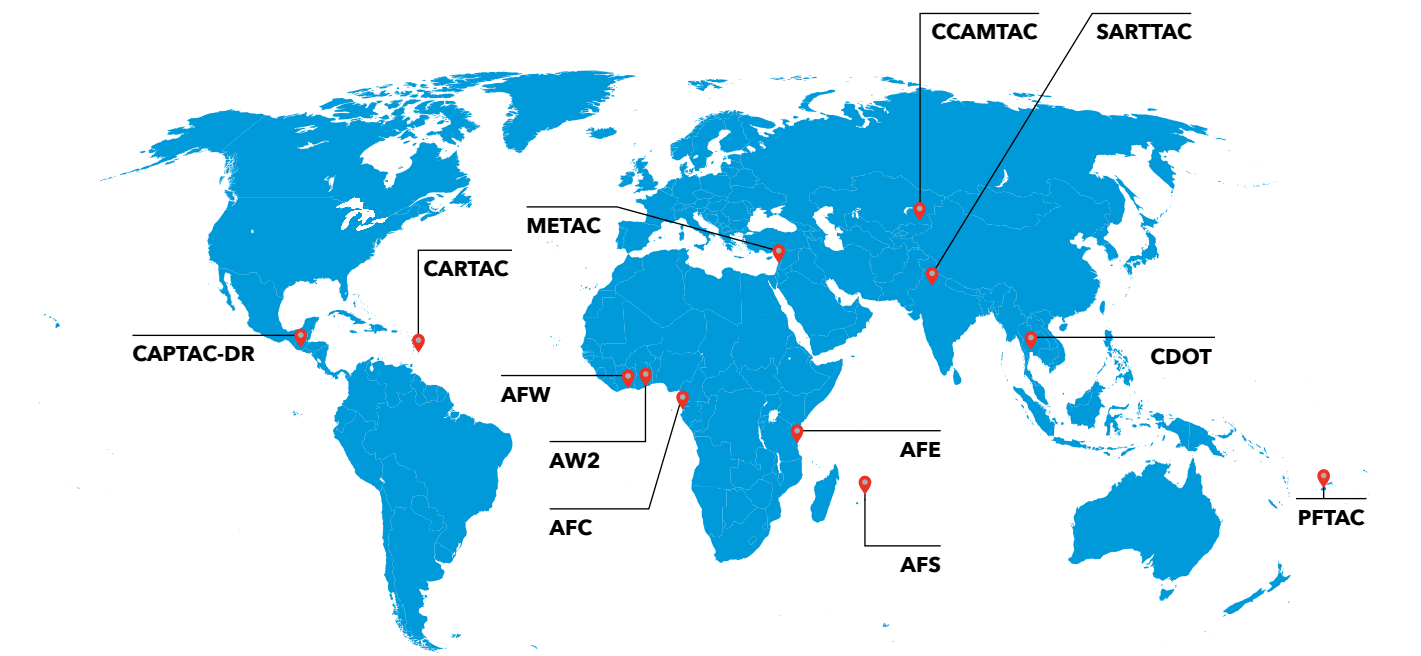
Distribution of LTXs across workstreams

	AFC	AFE	AFS	AFW	AW2	CARTAC	CAPTAC-DR	CCAMTAC	CDOT	METAC	PFTAC	SARTTAC
External Sector Statistics	■					■			■			
Government Finance Statistics	■	■	■	■ ■			■	■	■	■	■	
Real Sector Statistics	■	■	■	■	■	■	■	■		■	■	■

Statistics Long-Term Expert Working Visit, IMF Headquarters, Washington DC, May 2024.
In front, l-r: Sebastien Manzi, Maria Mercedes Collazos, Elka Atanasova, Elirjeta Pepaj, Consuelo Soto-Crovetto, Thondiyil Rajeswari, Francois Millogo. *Second row, l-r:* Deon Tanzer, Xavier Deville, Renato Perez, Francis Gahizi, Pamela Achieng Magak, Amir Hadziomeragic, Fahd Ndiaye. *Last row, l-r:* Levan Gogoberishvili, Ivana Jablonska, Christelle Groenewald, Nicolas Kacau, Eduard Moskalenko.

Statistics CD is delivered (in-person, virtually, blended) through LTXs at 12 of the IMF's RCDCs, short-term visits by headquarters (HQ) staff and short-term experts (STXs), as well as free online courses. In response to requests of member countries, the IMF's Statistics Department works with country authorities to develop and implement an integrated work plan tailored to the needs of the country. The IMF's new data adequacy assessment (DAA) framework also helps identify potential data gaps and prioritize CD delivery (Box 1).

The IMF Statistics Department's global leadership on statistical methodologies and standards uniquely positions it to provide CD in its core areas of expertise—external sector, financial sector, government finance, national accounts, and prices, as well as data dissemination standards. In addition, the department is also responding to emerging data needs arising from digitalization, the informal economy, and climate change. Going forward, CD would also be tailored to assist countries in integrating innovative data sources (including Big Data) to their statistical programs (Box 2).

> *"The Statistics Department's technical assistance came at a time we needed it most. We were just trying to develop the first Supply and Use Table (SUT) and one of the ingredients that fed that table was the use of the employment and remuneration matrix (ERM). Of course, the ERM is very new in this country so we put all the efforts to achieve it; it really came at a very convenient time where we were trying to rebase and several people were trained in the development of the ERM as well as the SUT."*
>
> *So, without the Data for Decisions (D4D) project of the IMF I don't think we could have achieved what we did. This is something that assures us and assures the entire country that what we have is a new and accurate estimation of the GDP for the rebasing year."*
>
> **MWALUMVA S.B. GEGBE**
> *Director, National Accounts and Economic Statistics Division, Statistics Sierra Leone*

BOX 1. New Framework for Data Adequacy Assessment (DAA): Enhancing CD-Surveillance Integration

A new framework for DAA was introduced in February 2024 to provide a more structured, principle-based, and transparent evaluation of data adequacy to support surveillance. The new DAA, which is a key element of the framework for Data Provisions to the Fund for Surveillance Purposes (DPF), will also enhance CD-surveillance integration and facilitate policy dialogue with member countries on data issues.

Initial analysis of completed assessments under the new DAA framework suggests a link between country team assessments and current CD prioritization. For example, the Democratic Republic of the Congo (DRC) is a fragile state with recurring health and humanitarian crises and violent conflicts. Low statistical capacity, poor physical infrastructure, and serious institutional bottlenecks pose significant challenges to effective data provision. The 2024 Article IV Staff Report for the DRC noted that "The data provided to the Fund has some shortcomings that somewhat hamper surveillance". Furthermore, the country team's assessment using the new framework indicates that the national accounts and government finance data have serious shortcomings with coverage and granularity rated 'C' or 'D'. This aligns with the CD support for DRC, with close to 70 percent of the completed TA activities in FY22-25 focusing on national accounts and government finance, followed by the external sector. This illustrates the potential of the new DAA to serve as an additional tool for CD prioritization to better align CD support with surveillance data needs.

DRC DAA Ratings
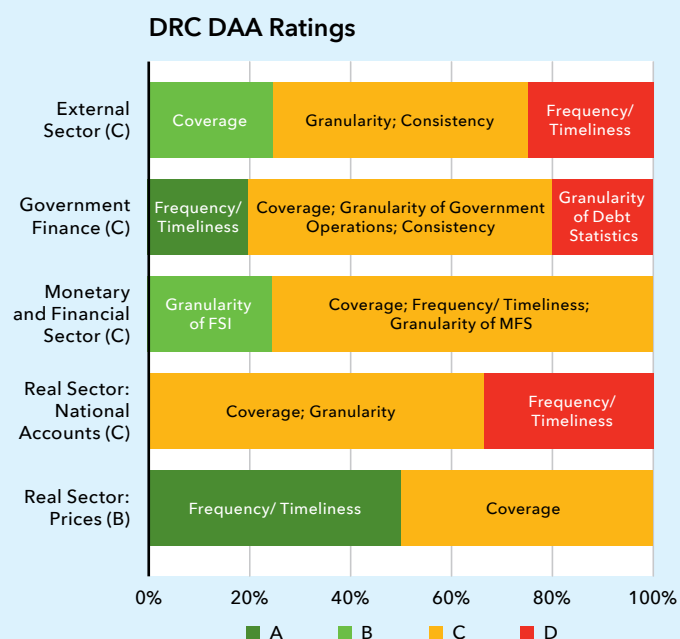
Note: Length of bars shows the distribution of ratings within each sector.
Source: IMF staff calculations.

CD Cost (US Dollars)
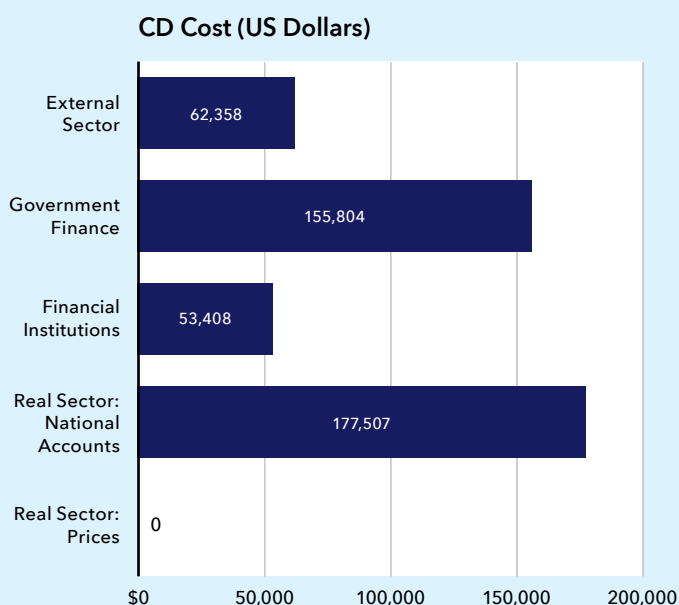
Note: The analysis is restricted to completed TA activities in FY22–25 (as of September 19, 2024) and is limited to the sectors covered by the DAA.

External Sector Statistics Technical Assistance Mission, Central Bank of the Bahamas, The Bahamas, February 2023.

BOX 2. Empowering Policymaking Through Big Data

The IMF Big Data Center was launched in June 2024 to assist the IMF and its member countries in leveraging Big Data sources to assess socio-economic and climate conditions. In recent years, IMF staff have significantly increased their use of Big Data in surveillance and analysis, creating new demands and opportunities for data-driven decision-making. Innovative products such as Portwatch—designed to measure and provide timely insights on trade disruptions using real-time ship movements —have also sparked interest from statistics agencies and central banks resulting also in demands for technical assistance (TA) on integrating Big Data into traditional statistical programs, such as the national accounts, price statistics, and balance of payments. The Center will progressively intensify efforts to address these demands by providing training and TA to member countries on using Big Data for macroeconomic statistics.

Initially, existing technical assistance programs would be integrated with Big Data to increase timeliness and granularity of traditional statistics. Training activities on the use of Big Data have already started. So far in 2024, over 60 country officials were trained on how to access and use satellite images and administrative (tax) data as part of STA's training on developing high frequency indicators of economic activity. In September 2024, the Center will launch its first training course on Big Data for macroeconomic statistics for 14 African countries. The training will be hosted by the UN Big Data Hub in Rwanda and delivered in collaboration with the African Development Bank.

With the aim of helping countries with lower statistical capacity leapfrog their statistical production using Big Data, the Center will also provide tailored CD under Phase II of the IMF's Data for Decisions (D4D) Fund, set to start in mid-2025. The Center will also remain open for collaboration with the IMF's member countries, academia, and other international organizations that are interested in exploring Big Data for use cases of common interest.

Statistics CD in Focus

Macroeconomic statistics accounted for 11 percent of the CD delivered by the IMF during FY24 (May 2023-April 2024). During the period, over 600 statistics CD activities were conducted, with AFR accounting for 36 percent of the activities. This was followed by the Asia Pacific (APD), Western Hemisphere (WHD), and Middle East and Central Asia (MCD) claiming shares of 21 percent, 19 percent, and 16 percent, respectively. With priority placed on low and lower middle-income countries (LLMICs), fragile and conflict-affected states (FCS), and small developing states (SDS), Europe (EUR) received the smallest share representing three percent of total statistics CD (Figure 2).
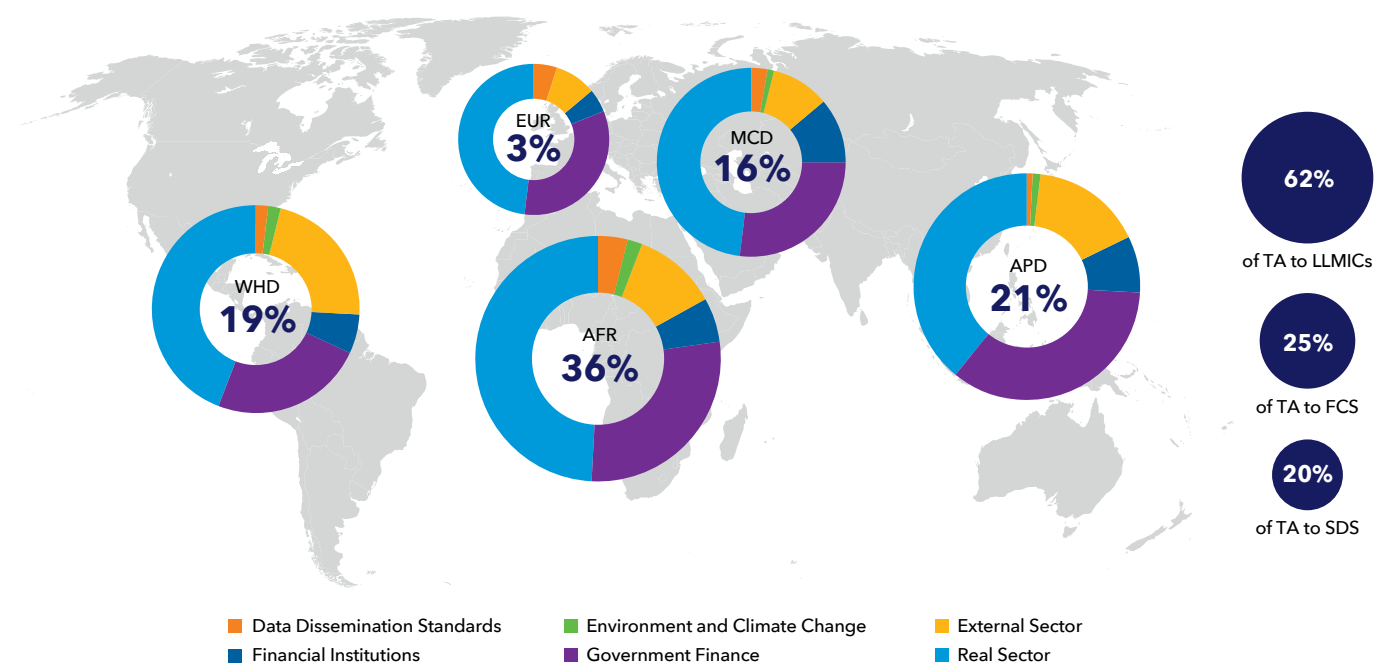
As the IMF member countries strive to improve the compilation and quality of national accounts as well as price and fiscal statistics, the real sector and government finance workstreams dominated CD demand and accounted for 74 percent of statistics CD delivered in FY24.

"The National Statistics Bureau of Bhutan was able to release an updated CPI and come up with new series and categories as a result of IMF technical assistance and guidance. Because of the IMF's hard work and guidance and NSB staff's unyielding spirit and commitment, the NSB released a new CPI on Friday, August 16, 2024."

SONAM TENZIN
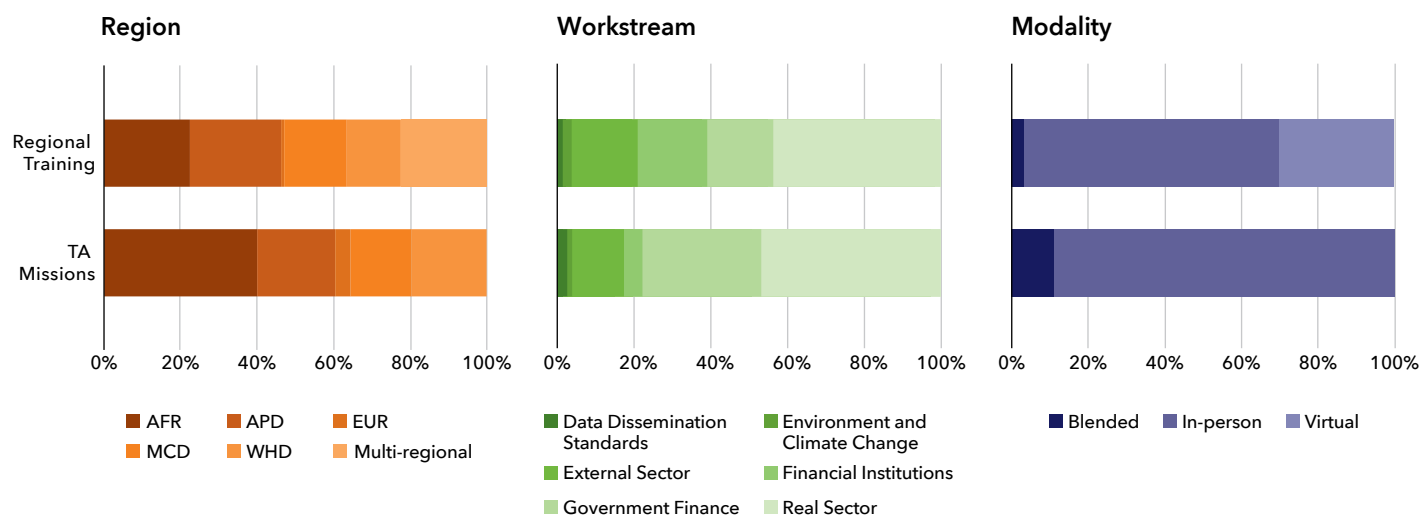*Director General, National Statistic Bureau (NSB), Bhutan*

FIGURE 2. Statistics CD Delivery (FY24, share of activities)

EUR 3%
MCD 16%
WHD 19%
AFR 36%
APD 21%

62% of TA to LLMICs
25% of TA to FCS
20% of TA to SDS

- Data Dissemination Standards
- Environment and Climate Change
- External Sector
- Financial Institutions
- Government Finance
- Real Sector

Note: Five percent of the activities were multi-regional trainings.
Source: IMF staff calculations.

FIGURE 3. CD Delivery by Region, Workstream, Modality (FY24)

Region

Workstream

Modality

Region legend:
- AFR
- APD
- EUR
- MCD
- WHD
- Multi-regional

Workstream legend:
- Data Dissemination Standards
- Environment and Climate Change
- External Sector
- Financial Institutions
- Government Finance
- Real Sector

Modality legend:
- Blended
- In-person
- Virtual

Source: IMF staff calculations.

To better monitor balance of payments risks, CD on External Sector Statistics (ESS) continued to emphasize the implementation of the international standards and accounted for 14 percent of statistics CD. Other workstreams included CD on monetary and financial statistics (eight percent) and the adoption of the IMF's data standards for improved data dissemination (two percent). A new workstream on environment and climate change statistics was introduced in FY23.

Statistics CD is delivered using a mix of TA missions, training workshops, and online learning tailored to the needs of the country authorities. Prior to the COVID-19 pandemic, a vast majority of CD activities were delivered in-person. However, with the cessation of travel during the pandemic, CD was delivered by ramping up virtual and blended activities. Blended learning combines aspects of self-guided online training with instructor-led training courses. These innovations not only leveraged technology to sustain impactful CD delivery but also enabled the IMF to deliver technical assistance and training in modalities beyond on the ground in-person presence. In FY22, still in the throes of the pandemic, 99 percent of activities were held virtually. By the end of FY24, while maintaining a virtual presence, 90 percent of CD was delivered in-person.

TECHNICAL ASSISTANCE

This is the most traditional method of CD delivery, targeted to specific compilation challenges and hands-on data compilation support for individual member countries of the IMF. In FY24, close to 500 TA activities were delivered with AFR being the largest recipient (Figure 3).

REGIONAL TRAININGS

Regional trainings offer structured learning activities and workshops on specialized topics for a group of countries, fostering peer learning among participants. These activities are essential for training (reskilling and upskilling) staff in national statistical offices, which tend to have high staff turnover; as well as data compilers in central banks and ministries of finance. More than 100 statistical training workshops were delivered in FY24 across workstreams. APD was the largest recipient of training activities, closely followed by AFR (Figure 3).

ONLINE LEARNING

The IMF's free online learning program started in 2014. Over the last decade, the online learning catalog has expanded to cover 10 macroeconomic statistics courses in three languages across all workstreams supporting best practices in macroeconomic statistic compilation and dissemination globally (Figure 4). While initially designed to train government agencies, online courses are now open to the public. During the last five years, more than 13,000 participants worldwide took one or more of the IMF macroeconomic statistics courses, including over 500 government officials (Figure 5). Over half of the participants come from LLMICs, with an average of one out of six active participants being from an FCS. New courses on Institutional Sector Accounts (ISAx), Monetary and Financial Statistics (MFSx), and Residential Property Price Index (RPPIx) are under development.

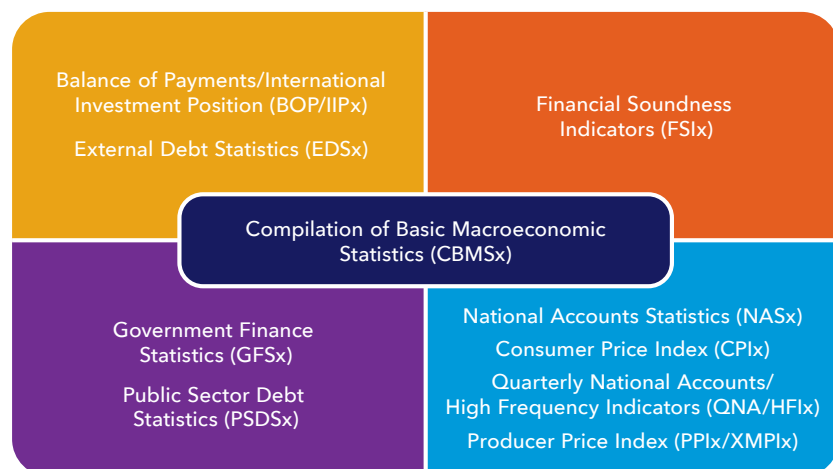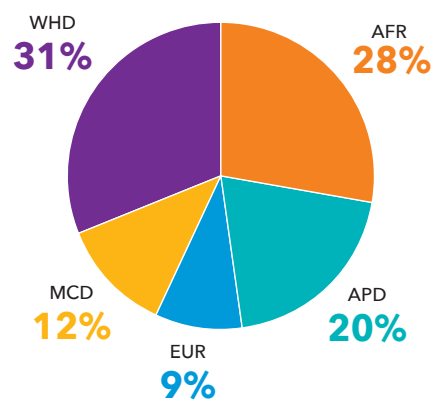**FIGURE 4. Macroeconomics Statistics Online Learning Course Catalog**

Balance of Payments/International Investment Position (BOP/IIPx)

External Debt Statistics (EDSx)

Financial Soundness Indicators (FSIx)

Compilation of Basic Macroeconomic Statistics (CBMSx)

Government Finance Statistics (GFSx)

Public Sector Debt Statistics (PSDSx)

National Accounts Statistics (NASx)

Consumer Price Index (CPIx)

Quarterly National Accounts/High Frequency Indicators (QNA/HFIx)

Producer Price Index (PPIx/XMPIx)

FIGURE 5. Online Learning Participants (FY24)

WHD 31%

AFR 28%

APD 20%

EUR 9%

MCD 12%

Source: IMF staff calculations.

External Sector Statistics Training, Africa Training Institute, Mauritius, July 2023.

Collaborative Efforts: Our CD Partners

The financial contributions of the IMF's development partners—including through funding of RCDCs—bolster our ability to deliver high-quality technical assistance and training while responding to emerging policy-relevant data needs. These partnerships also promote heightened country ownership and accountability, an increased focus on results, and enable the IMF to adjust CD delivery to evolving membership needs, for example, environment and climate change statistics.

In FY24, close to three-fourths of statistics CD delivered by the IMF was funded by development partners. Of this amount, almost 60 percent supported CD delivered by RCDCs, and the rest was split between multi-partner trust funds and bilateral financing (Figure 6). Of the non-RCDC financing, the Data for Decisions (D4D) Fund accounts for the largest share.

FIGURE 6. Statistics CD Spending: Role of Development Partners (Percentage of USD, FY24)
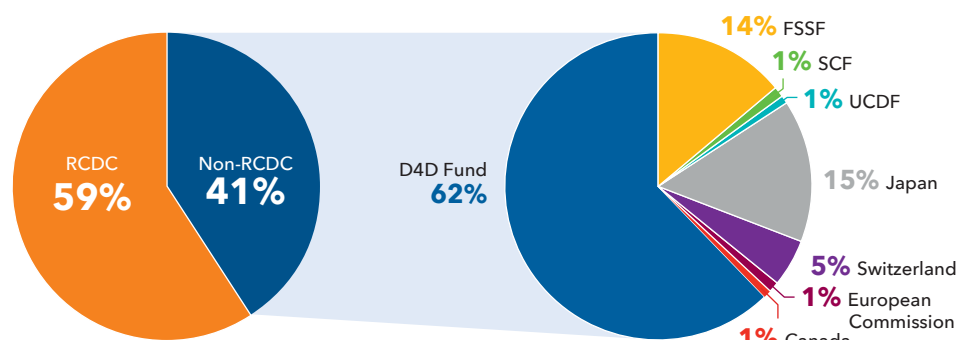
Source: IMF staff calculations.

FSSF Steering Committee Meeting, Switzerland, July 2024.

Environment and Climate Change Statistics Training, IMF Headquarters, Washington DC, August 2024.

Table 1. Bilateral Donors

Canada	Barbados: National Accounts Statistics
European Commission	(1) Sweden: Development of Analytical and Statistical Tools to Estimate the Shadow Economy (2) Poland: Improve the Capacity of Poland to Better Assess and Counteract the Grey Economy
Japan	(1) Improving External Sector Statistics in the Asia Pacific Region (2) Improving Data Dissemination Globally (3) Strengthening the Quality of PSDS in Africa (4) Strengthening Macroeconomic and Financial Statistics Compilation and Dissemination in the Asia-Pacific Region: GFS and PSDS
Switzerland	Environment and Climate Change Statistics CD Program

Table 2. Thematic Trust Fund Donors

Data for Decision (D4D) Fund	China, European Commission, Germany, Japan, Luxembourg, Norway, The Netherlands, Korea, and Switzerland
Financial Sector Stability Fund (FSSF)	China, European Investment Bank, Germany, Italy, Luxembourg, Saudi Arabia, Sweden, Switzerland, and United Kingdom
Somalia Country Fund (SCF)	Canada, European Commission, Italy, Sweden, and United Kingdom
Ukraine Capacity Development Fund (UCDF)	Canada, European Commission, Ireland, Japan, Latvia, Lithuania, The Netherlands, Poland, Slovak Republic, and Switzerland

Note: Active bilateral projects and thematic trust funds (and development partners) as of July 2024.

Monetary and Financial Statistics Technical Assistance Mission, Bank of Mauritius, March 2024.

Government Finance Statistics Training, Papua New Guinea, August 2023.

Bridging Data Gaps: Stories from the Field

Eastern Caribbean Currency Union
Sierra Leone
Burkina Faso
Uzbekistan
Yemen
Bangladesh
Rwanda
Zambia
Mauritius
Papua New Guinea

The ultimate goal of the IMF Statistics Department's CD efforts is to establish robust statistical systems that produce accurate, reliable, and timely data. While tailored expertise and training are crucial, the success of these efforts also depends on the commitment of country authorities and sustained collaboration.

This section presents select stories from the field that showcase the tangible impact of statistics CD—which can be often challenging to measure—on enhancing macro-economic data quality and its subsequent role in enabling sound policymaking.

"The technical assistance from the IMF received through CARTAC allowed us to improve the Balance of Payments and International Investment Position Statistics. This TA placed emphasis on the composition and coverage of data sources regarding Registered and Unregistered foreign trade, current transfers, Direct and Portfolio investments and Public and Private external debt. Through their sharing of relevant experience and their practical approach, the CARTAC and STA Experts have brought added value to our efforts to establish more reliable Balance of Payments and International Investment Position Statistics with the priority of improving the data sources and reduce Errors and Omissions. I warmly thank the IMF Statistics Department for this continuous technical assistance, the various seminars on external sector statistics which have made it possible to strengthen our staff skills, and better understand the challenges linked to the compilation of Balance of Payments statistics by confronting them with more of confidence."

RONALD GABRIEL
Governor, Banque de la République d'Haïti (Central Bank)

BANGLADESH: Developing Quarterly GDP for Effective, Evidence-Based Economic Policy Making

The Challenge: The Bangladesh Bureau of Statistics (BBS) produces annual gross domestic product (GDP) estimates only—both at current and constant prices, using the production and expenditure methods. Due to technical and resource constraints, a higher frequency indicator to monitor short-term changes in economic activity was not available. Given the need for more timely estimates, the BBS requested support from the IMF to develop quarterly GDP (QGDP) estimates. However, the challenge was to gain access to data sources of other agencies and ensure timely availability of data for QGDP compilation.

The Response: The Real Sector Statistics Advisor based at the South Asia Regional Training and Technical Assistance Centre (SARTTAC) assisted the BBS in establishing a QGDP program, developing experimental estimates, and recommended negotiating memoranda of understanding with the data source agencies to establish a calendar for timely data sharing.

The Result: The Bangladesh Bureau of Statistics published the historical QGDP series in 2023 for the period of 2015-16 to 2022-23 and has since started publishing QGDP regularly. The availability of these high-frequency statistics is crucial for understanding the current state of the

economy and allows for more responsive and data-driven policymaking. Looking ahead, challenges remain including ensuring data quality and timeliness, fostering effective inter-agency collaboration on data access and sharing, as well as building staff and technological capacity.

BURKINA FASO: Improving Quality and Reporting of Public Sector Debt Statistics

The Challenge: The quarterly public sector debt statistics (PSDS) produced and disseminated in Burkina Faso's statistical bulletin were not in accordance with international statistical standards *(Government Finance Statistics Manual 2014 (GFSM 2014) and the Public Sector Debt Statistics Guide for Compilers and Users 2011 (PSDSG 2011))* and were not disseminated to the World Bank-IMF Quarterly Public Sector Debt Statistics Database. In addition, institutional coverage was limited to the budgetary central government (BCG), and data on only two debt instruments, debt securities and loans, were reported.

The Response: The CD activities assisted the authorities in improving the compilation of PSDS and in disseminating their data to the World Bank-IMF Quarterly Public Sector Debt Statistics Database. The basic concepts of PSDS, namely: debt instruments, gross debt, net debts, financial claims, debt valuation were clearly explained to the debt compilers. In addition, CD activities provided guidance on the use of residual maturity to distinguish between

short-term debts (less than one year) and long-term debts (one year or more) and recommended using information on the residence of debt securities' holders rather than the currency criterion to classify the residency (domestic or external) of holders of government securities.

The Result: Burkina Faso started disseminating data to the World Bank-IMF Quarterly Public Sector Debt Statistics Database, including reporting historical data starting from 2015 Q4. PSDS dissemination enhances transparency and plays a pivotal role in early detection of vulnerabilities.

EASTERN CARIBBEAN CURRENCY UNION:
Increasing the Frequency of External Sector Statistics

The Challenge: Timely and higher frequency external sector indicators are in high demand by analysts and policy makers in the Eastern Caribbean Currency Union (ECCU) to monitor the external situation of ECCU members and facilitate informed decision making. However, due to resource constraints, the Eastern Caribbean Central Bank (ECCB) and the ECCU national statistics offices produce only annual Balance of Payments (BOP) and International Investment Position (IIP) statistics.

The Response: CD provided by the External Sector Statistics (ESS) advisor based in the Caribbean Regional Technical Assistance Center (CARTAC) took stock of administrative sources used for the annual BOP/IIP statistics and assisted the ECCB and the ECCU National Statistical Offices (NSOs) in identifying priority statistical areas with timely data sources for the development of high frequency indicators such as external trade, tourism statistics, remittances, grants, citizenship by investment transfers, public external debt and interest payments of the central government, assets and liabilities of the commercial banks and reserve assets. In addition, the CD supported the compilers in developing detailed information on the data sources and methods (metadata) used for the compilation of the BOP/IIP. The authorities were also advised to develop an advance release calendar to inform users of the scheduled ESS releases.

The Results: In December 2022, the ECCB started disseminating several quarterly BOP indicators for eight ECCU countries starting from 2019-Q4. The metadata and an advance release calendar for ESS were published on the ECCB website to guide policy makers and data users. The dissemination of these indicators is an important step towards the production of more comprehensive quarterly BOP/IIP. The higher frequency indicators provide timelier updates allowing policy makers to respond swiftly to changing economic conditions and helps in early detection of any vulnerabilities.

ENVIRONMENT AND CLIMATE CHANGE STATISTICS: Cooperation with Other CD Partners

The Challenge: When governments develop economic or financial policy, they generally have a rich set of data they can draw upon to guide their decision-making. However, this is generally not the case for environment and climate change policy since there are still large data gaps in environment and climate change statistics (ECCS). These data gaps have also been noted by the G20 leaders and the latest phase of G20 Data Gaps Initiative is aimed at addressing critical data gaps related to climate change.

The Response: The IMF launched a new ECCS CD pilot program in 2023 to provide selected member countries with the tools, resources, and technical capacity to develop macro-relevant ECCS. This program, funded by the Switzerland State Secretariat for Economic Affairs (SECO), is being implemented in close collaboration with other international agencies, including the World Bank and the United Nations. One of the planned outputs under the

program is the development of a tool, in collaboration with the European Space Agency and other partners, to allow countries to visualize and estimate physical risks for various hazards. The tool is based on publicly available spatially explicit data from the World Bank's Climate Change Knowledge Portal that have global coverage.

The Results: A prototype of the tool, showcasing Bangladesh as an example, was presented in the IMF-World Bank Annual meetings held in Marrakech in October 2023, in the presence of Governor of the Central Bank of Bangladesh. The Governor shared his insights on the importance of high-quality data to support climate policies during the discussion and appreciated the initiative. In addition, estimates of physical risks indicators are being developed and will be disseminated through the IMF's Climate Indicators Dashboard.

FINANCIAL ACCESS SURVEY: Improved Data Reporting on Financial Access and Use

The Challenge: The IMF's Financial Access Survey (FAS) provides comprehensive, cross-country data on access to and use of financial services. While there has been a steady increase in the number of countries reporting data to the FAS, countries continue to face challenges in compiling data on financial inclusion, particularly gender-disaggregated data and digital financial services.

The Response: The IMF delivered an in-person regional workshop jointly with The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) in Almaty, Kazakhstan. This was the first in-person workshop since the COVID-19 pandemic forced all such workshops to be delivered as webinars. In addition, the first regional FAS webinar for European countries was delivered in March 2024 with participation from 38 countries. The webinar and the workshop gave country authorities the opportunity to discuss data gaps, challenges related to data collection, and clarify questions and provide feedback on the FAS pilot data collection exercise, which aims to expand FAS' coverage of gender disaggregated data and digital financial services.

The Result: These CD activities contributed to fostering data reporting and quality, including gender-disaggregated data and in other key areas such as digital financial services, particularly among low- and lower-middle income countries (LLMICs) and a high response rate to the FAS pilot data collection exercise. Two jurisdictions (Andorra and Nauru) reported to the FAS for the first time in the 2023 round while several others resumed reporting including some fragile and conflict-affected states (FCS). These data can serve as important inputs in policy design to deepen financial inclusion, enable monitoring of progress, and benchmarking against peers.

MAURITIUS: Enhancing Coverage of Financial Soundness Indicators & Monetary and Financial Statistics

The Challenge: At the start of the TA project in 2022, the main types of other financial corporations (OFCs—also referred to as non-bank financial institutions) in Mauritius included more than 12,000 global business companies (GBCs), 22 insurance corporations, 59 pension funds, and 52 investment funds. Among OFCs, the GBCs were the largest component, accounting for 99 percent of OFCs' assets. Expanding the coverage of OFCs in Monetary and Financial Statistics (MFS) and Financial Soundness Indicators (FSIs) was a significant challenge for the central bank, which compiles the MFS; and for the Financial Services Commission (FSC)—the GBCs' supervisory agency.

The Response: In October 2022, the IMF provided TA on MFS to the Bank of Mauritius (BOM), which jointly worked with the FSC to finalize the collection and compilation of the OFCs' sectoral financial statements, and derivation of the OFC Survey and Financial Corporations Survey. In March 2024, the IMF provided a follow-up TA, supporting the BOM in compiling and disseminating FSIs for the OFCs and other sectors, and the FSC as the source data providing institution. The mission also reviewed the FSIs for deposit takers (DTs) compiled by the BOM, recommended an additional indicator and improvements in the metadata, as well as discussed compilation of FSIs for nonfinancial corporations (NFCs) and households (HH). Furthermore, the mission followed up on any remaining issues including clarifying apparent discrepancies between the data on credit to the private sector published by the BOM on its website and those submitted to the IMF.

The Result: BOM has started disseminating OFC data and analytical surveys on a quarterly basis since July 2023, and is planning to start reporting improved FSIs for OFCs and other sectors later in 2024. The expanded coverage of the financial sector in MFS and FSIs allows the BOM to conduct enhanced credit and financing analysis. For example, the new data enable the compilation of better aggregates of credit to the private sector and support improved analysis of the role of the GBCs in funding domestic banks' foreign currency lending and liquidity needs.

PAPUA NEW GUINEA: Targeted CD Support To Improve Institutional Sectorization and Compilation of Public Sector Debt Statistics in a Fragile Country

The Challenge: Papua New Guinea (PNG) has a large and complex public sector with public entities providing services at different levels of government on behalf of the national government. There are also other entities decentralized to sub national governments that can own assets, incur liabilities, and engage in transactions in their own rights. The authorities needed assistance in the delineation of the public sector to produce a unified public sector institutional table across all macroeconomic frameworks.

The Response: The IMF provided targeted CD to the PNG authorities on institutional sectorization and compiling gross debt for its state-owned enterprises (SOEs). Institutional sectorization methodological support assisted the government to understand the sectorization boundaries, and correctly measure and compile fiscal statistics

for the national budget and its various budget execution reports fully aligned with the guidance provided in the Government Finance Statistics Manual 2014 (GFSM 2014). TA supported the collection of SOE's audited financial statements to produce a consolidated time series of gross debt across all financial instruments and providing full coverage and visibility of the public nonfinancial corporations' debt profile.

The Result: SOEs play a very critical and important role in the PNG economy providing public services in areas of transportation, telecommunication, electricity, and infrastructure. Compiling these statistics will provide policy makers with valuable insights for monitoring fiscal risk to the government and augment the IMF's surveillance work.

RWANDA: Improving the Quality of External Sector Statistics

The Challenge: Granular data on reserve assets were not compiled; and quarterly Balance of Payments (BoP) and International Investment Position (IIP) datasets were not fully consistent with each other. In addition, the datasets lacked comprehensive coverage of the insurance sector, hindering a holistic analysis of external sustainability.

The Response: The IMF assisted the National Bank of Rwanda (NBR) in producing the International Reserves and Foreign Currency Liquidity (IRFCL) dataset, providing advice on the external assets and corresponding liabilities that should be included and checking consistency with the values reported in the IIP. In addition, the TA identified some discrepancies between the primary income and financial accounts of the BOP and the IIP, and between Monetary and Financial Statistics (MFS) and the IIP. To tackle this, the IMF developed a tool to enable the authorities to check the consistency of External Sector Statistics (ESS) within and across datasets. To improve the coverage of the ESS, the IMF recommended that NBR use balance-sheet data from Other Financial Corporations (OFCs), to identify the resident insurance companies with largest external positions and start collecting additional information needed to compile the ESS. Moreover, the IMF helped simplify the quarterly survey of the largest nonfinancial private companies, to improve coverage and response rate.

The Results: The NBR started submitting monthly IRFCL data to the IMF in December 2023. With the dissemination of this dataset, Rwanda is a step closer to meeting the requirements for subscription to the IMF's Special Data Dissemination Standard (SDDS). The SDDS promotes the provision of a country's economic and financial data to the public and enhances the availability of timely and comprehensive statistics—a crucial step towards accessing international capital markets and pursuing sound macroeconomic policies. Moreover, the NBR is committed to disseminating consistent BOP and IIP datasets, as well as ensuring consistency between ESS and MFS.

SIERRA LEONE: A Gender-Based Perspective on the Non-observed Economy and Its Implications for GDP Rebasing

The Challenge: The base year of Sierra Leone's GDP, 2006, was outdated and did not provide users with an accurate measure of the size and structure of the economy. Furthermore, estimates of the non-observed economy (NOE), which are usually informal and not covered by surveys, were not included.

The Response: At the request of Statistics Sierra Leone (Stats SL), the IMF provided TA and training on measuring the NOE and informal sector as part of Stats SL's national accounts rebasing project. The main objective was to assist the authorities in the design, compilation, and analysis of an employment and remuneration matrix (ERM) disaggregated by gender for Sierra Leone. The ERM facilitated the estimation of the output and value added of the NOE and the informal sector, and it also constituted a comprehensive framework for compiling the new base year, 2018.

The Result: The base year was updated from 2006 to 2018 and the revised national accounts estimates included contributions from the informal sector and other non-observed activities, also disaggregated by gender. These revisions will provide policy makers with a more comprehensive view of the economic activity in the country.

"I am happy for IMF's initiative for the national remuneration matrix that has been compiled. We believe it is very useful for us to develop our statistical system and also with it, we have information for the GDP estimation. We believe that there have been data gaps in the past, but with the current trend we are trying to build relationships with data producers and users so that data will always be available for our statistical work.

The AFRITAC supported us a lot with the rebasing of the GDP, and then the D4D also is another very important project as the remuneration matrix helps assess the income levels of workers in Sierra Leone economy. We hope the IMF will continue giving us support."

LANSANA K. KANNEH
Deputy Statistician General, Statistics Sierra Leone

UZBEKISTAN: The 2024 Major Revision of National Accounts Time Series

The Challenge: A revision of Uzbekistan national accounts time series was overdue as the last revision occurred in 2019. Delays in compiling benchmark estimates for the national accounts can lead to inaccurate GDP time series.

The Response: The Real Sector Statistics (RSS) advisor at the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) assisted the Statistics Agency in a significant revision of the national accounts time series. Major revisions occur every five years with updates to historical time series based on methodological changes, updated data sources, and enhanced compilation methods. During the 2024 revision, the main changes will affect estimates of the non-observed economy (NOE) in service sectors such as construction, hotels and restaurants, healthcare, education, and others.

The Results: Following the TA recommendations, Statistics Agency has conducted several surveys in recent years to improve measures of the NOE. Surveys have shown that the size of the NOE in some service sectors is larger than current estimates. Based on new data sources, the 2024 general revision will update the gross value added of these activities for 2017–2023.

YEMEN: Building Institutional Capacity to Support Policy Making and Surveillance

The Challenge: Yemen, a conflict-affected state, needs to develop key statistics to enhance engagement, unlock external financing, and improve decision-making capabilities. This required developing Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) time series from the ground up, to support Yemen's engagement with its creditors, the IMF's surveillance, and enhance the authorities' analytical and decision-making capacities.

The Response: The IMF adopted an innovative approach to address the numerous challenges in CD delivery to Yemen. The strategy included a mix of CD delivery modes: (i) in-person and virtual meetings, (ii) blended training and TA; and (iii) enhanced series of ongoing virtual interactions. Activities also aimed at reinforcing coordination among the Ministry of Finance (MOF), the Central Bank of Yemen (CBY), and the Ministry of Planning and International Cooperation (MOPIC), and importantly, strong alignment with international partners to ensure that efforts were complementary.

The Results: This strategy was effective; generated increased country engagement and resulted in the compilation of preliminary GFS and PSDS (currently under review). Throughout the project timeline, the authorities also collaborated with other international CD providers (UNCTAD and USAID) to guarantee that more participants could be financed for the offsite in-person activities led by the IMF.

ZAMBIA: Enhancing the Accuracy of External Sector Statistics

The Challenge: Zambia has faced significant challenges, characterized by large outflows of private sector assets abroad over the last decade, at times reaching 20 percent of GDP. These outflows offset substantial direct investment inflows and contributed to a decline in reserves to a low of 2 months of imports in 2020. Accurate assessments of external sector developments have been hindered by data gaps, particularly concerning the mining sector.

The Response: Since February 2022, the IMF has supported the Bank of Zambia (BoZ) in enhancing External Sector Statistics (ESS) and identifying the nature of these outflows. This work has also supported the discussions related to the Extended Credit Facility (ECF) arrangement. A series of activities commenced with reviewing the existing mining sector statistics, followed by on-site visits to major mining companies in May 2023 and concluded with the preparation of "flow of funds" analyses. Furthermore, these missions assisted the BoZ in improving source data received from banks regarding cross-border payments and receipts and the accurate recording of exceptional financing in ESS.

The Results: The collaboration between the IMF and BoZ resulted in revised Balance of Payments (BoP) estimates for 2020-2022, providing a more accurate reflection of cross-border flows within the mining sector and, overall, in the BOP financial account. The efforts revealed that a substantial portion of mining export revenues was held offshore, complicating the monitoring of cross-border flows.

Proposed adjustments to services imports and interest payments are expected to improve the accuracy of the current account balance.

"On behalf of the Statistics Department of the Government of Andorra, we would like to express our gratitude for all the support received from the IMF's Statistics Department (STA). Thanks to the personalized attention received in the different technical assistance sessions and the detailed analysis of the current situation of the country by the statistical experts, Andorra will be able to develop statistics on the external sector (Balance of Payments and Investment International Position) on a quarterly basis.

Considering that it is only four years since the annual publication of the results started this success would not have been possible without the support and knowledge shared by the IMF experts. In addition, we also consider very useful all the training offered by the IMF, which allows us to form a team with great knowledge and to build international relationships with other experts in the same field."

MARC SAURA BENAZET
Secretary of State for Enterprise, Economic Diversification and Innovation, Government of Andorra

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