Review of Data Provision to the Fund for Surveillance Purposes:

Data Adequacy Assessment (DAA)

A new framework

OCTOBER 10, 2024

Statistics Department (STA)

Webinar Agenda (Part 1): DAA segment

❑ Role of data in Fund surveillance using a new framework on data adequacy assessment (DAA)

❑ Panel discussions

❑ Questions for participants through **Mentimeter**

Good economic policy depends on good data

SURVEILLANCE

Monitoring economic and financial developments and advising countries.

CAPACITY DEVELOPMENT

Technical assistance and training to help governments to implement sound economic policies.

FINANCIAL ASSISTANCE

Loans and other financial aid to member countries.

Data underpins the dialogue between member countries and the IMF during surveillance

SURVEILLANCE

Monitoring economic and financial developments and advising countries.

CAPACITY DEVELOPMENT

Technical assistance and training to help governments to implement sound economic policies.
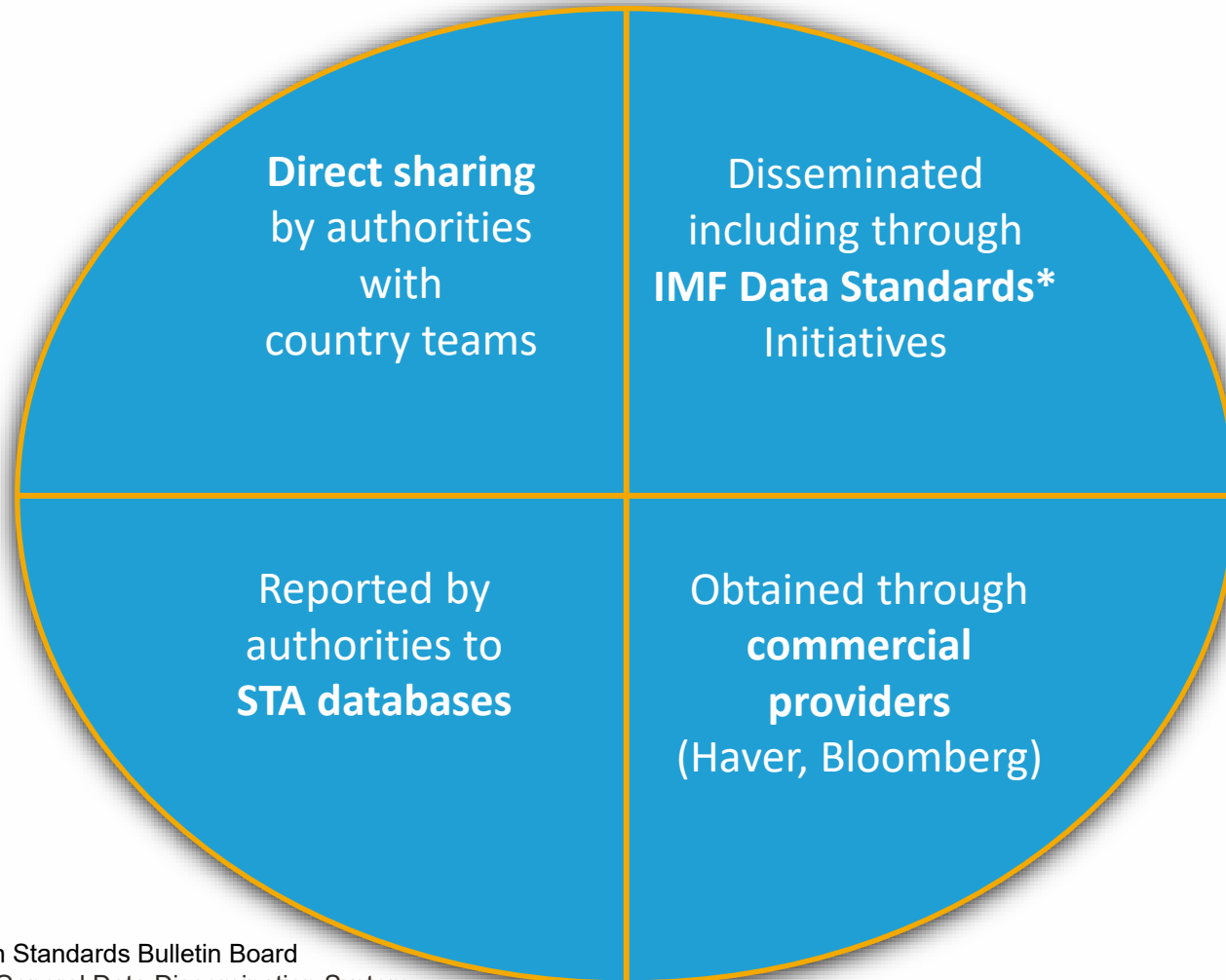
FINANCIAL ASSISTANCE

Loans and other financial aid to member countries.

During surveillance, official data is provided to the Fund through different channels and complemented with other data sources

Official data provision to the Fund

Direct sharing by authorities with country teams	Disseminated including through **IMF Data Standards*** Initiatives
Reported by authorities to **STA databases**	Obtained through **commercial providers** (Haver, Bloomberg)

Country teams also leverage other data sources including data produced by:

- World Bank
- Regional development banks
- OECD
- ILO
- Other Third-Party Indicators (TPI)

*Notes:
DSBB: Dissemination Standards Bulletin Board
e-GDDS: Enhanced General Data Dissemination System

How and when is the DAA conducted?

The assessment is a joint effort by IMF country team and country authorities

DAA conducted as part of the Article IV consultation and later included in the staff report

The assessment determines the extent data is adequate to perform analysis and formulate policy advice, taking into consideration each country's surveillance priorities

Questionnaire-based Heatmap

	Data Adequacy Assessment Rating 1/						
	C						

	Questionnaire Results 2/						
Assessment	National Accounts	Prices	Government Finance Statistics	External Sector Statistics	Monetary and Financial Statistics	Inter-sectoral Consistency	Median Rating
	A	C	C	A	B	B	B

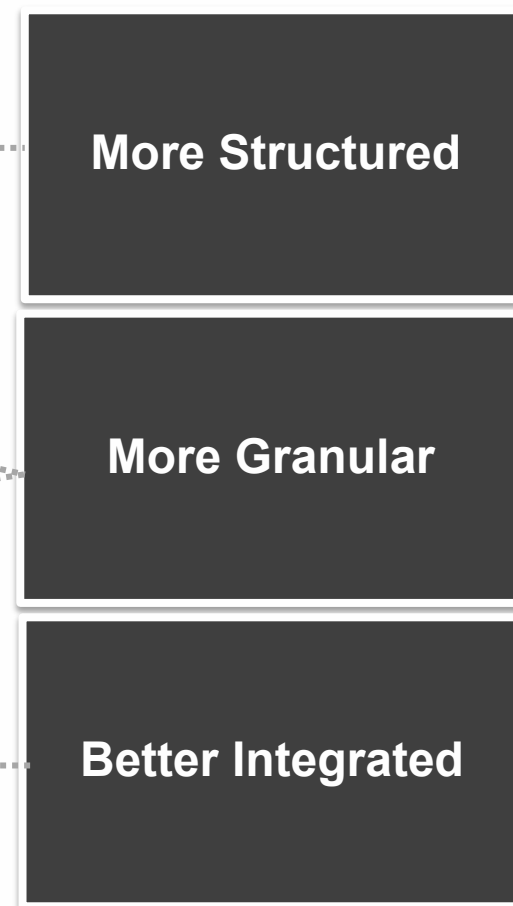| Detailed Questionnaire Results							
Data Quality Characteristics							
Coverage	A	B	C	B	A		
Granularity 3/	B		D	A	A		
			C		B		
Consistency			B	A		B	
Frequency and Timeliness	A	D	A	A	D		

A	The data provided to the Fund is adequate for surveillance.
B	The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
C	The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
D	The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

Data Adequacy Assessment (DAA) Framework: What's new

New elements:

Improvements:

1 Questionnaire-based Approach — **More Structured**

2 Sector-specific assessment

3 Additional DAA Classification Category — **More Granular**

4 Introduction of Data Issues Annex in Staff Report — **Better Integrated**
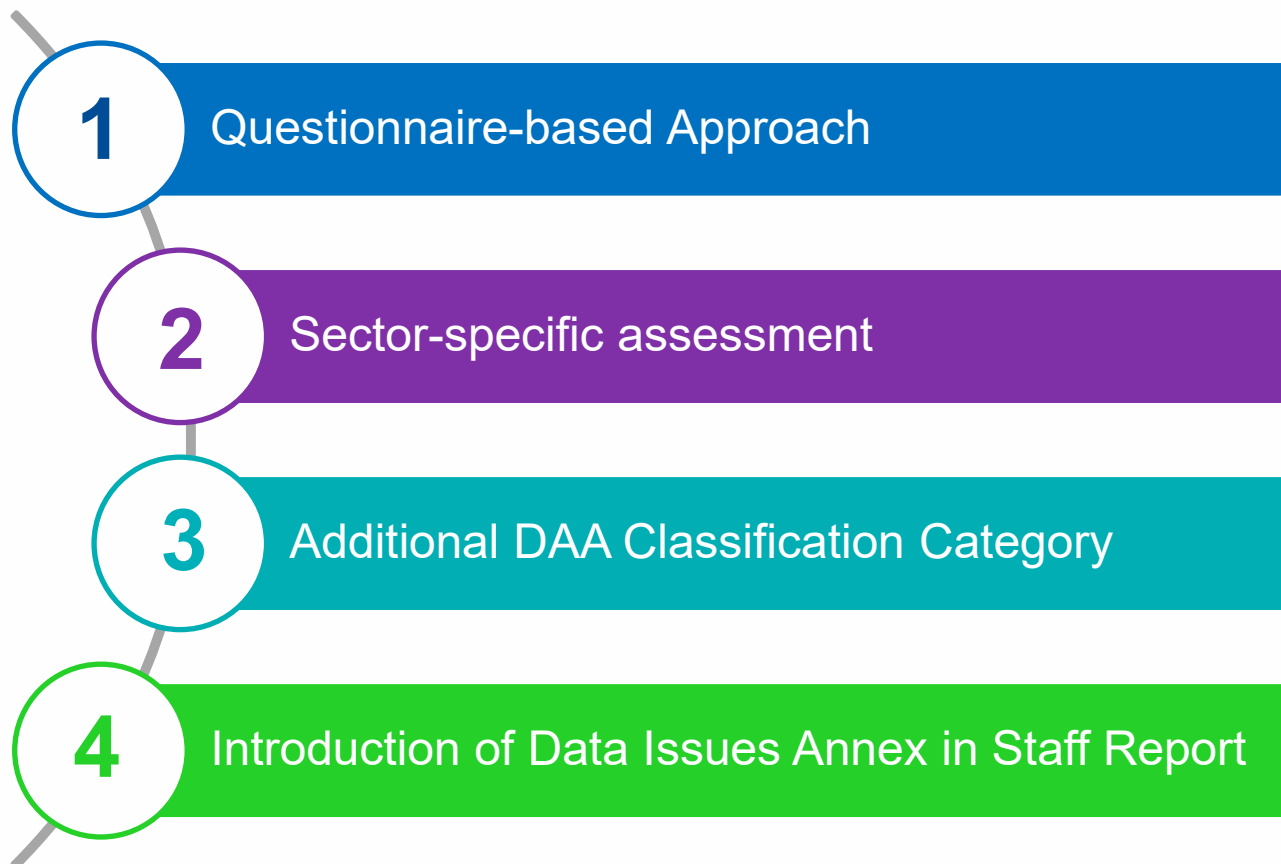
Revamped the DAA classification categories

Previous Framework

New Framework

A. Data provision is adequate for surveillance.

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B. Data provision has some shortcomings but is broadly adequate for surveillance.

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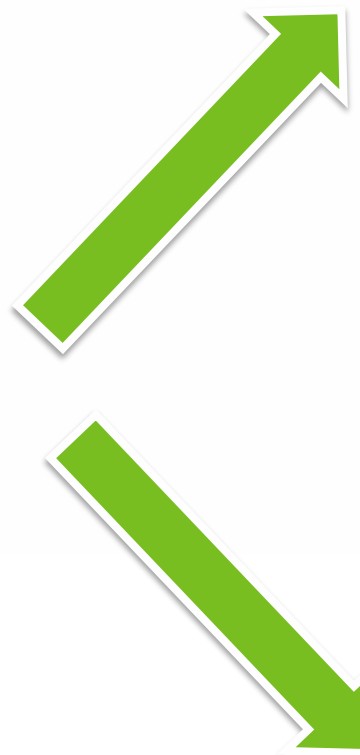C. Data provision has some shortcomings that somewhat hamper surveillance.

C. Data provision has serious shortcomings that significantly hamper surveillance.

D. Data provision has serious shortcomings that significantly hamper surveillance.

DAA
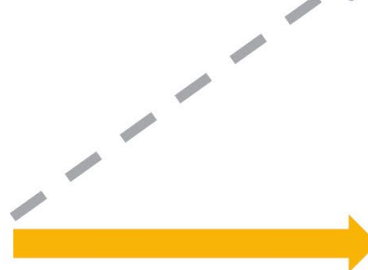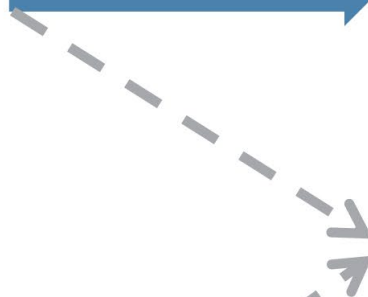
DAA supports discussions and CD identification

Questionnaire-based Heatmap

Data Adequacy Assessment Rating 1/						
B						

Questionnaire Results 2/

Assessment	National Accounts	Prices	Government Finance Statistics	External Sector Statistics	Monetary and Financial Statistics	Inter-sectoral Consistency	Median Rating
	B	B	B	C	B	A	B

Detailed Questionnaire Results

Data Quality Characteristics						
Coverage	B	B	C	B	B	
Granularity 3/	B		B	C	B	
			B		C	
Consistency			A	D		A
Frequency and Timeliness	A	B	A	B	A	

Write-up section

Rationale for staff assessment.

Changes since the last Article IV consultation.

Corrective actions and capacity development priorities.

Use of data and/or estimates in Article IV consultations in lieu of official statistics available to staff.

Other data gaps.

MISSION DISCUSION

Data-related issues impacting diagnosis and policy advice can be richly discussed with new assessment.

CAPACITY DEVELOPMENT

New assessment identify which CD areas would improve surveillance work the most

IMF | Statistics Department

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A sample of the new elements from the questionnaire

Real Sector – GDP/National Accounts Statistics (NAS)

Coverage:

Is the coverage of sectors, industries, and activities, including those related to the informal/illegal sector, in the NAS sufficiently comprehensive and up to date for the ***team's analysis***?

Are revisions to the NAS well explained, limited in size and frequency, so that the ***team's analysis*** does not yield different outcomes depending on the vintage of the data?

Possible answers to be completed by the country team to determine in the template:

A. The data provided to the Fund is adequate for surveillance.
B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

Previous

I. Assessment of Data Adequacy for Surveillance
General: Data provision is broadly adequate for surveillance. The authorities have continued to improve the quality and coverage of data. The dissemination of additional data may enhance the basis for macroeconomic analysis.
National Accounts: The Office of the National Economic and Social Development Council (NESDC) compiles annual and quarterly GDP estimates using both the production and expenditure approaches. The annual GDP volume measures are derived at previous year's prices and as chain-linked indices with 2002 as the reference year. In the 2019 release, the NESDC revised the GDP series back to 2014. The NESDC introduced new quarterly GDP current price and chain-linked volume estimates in May 2015.
Price Statistics: The Bureau of Trade and Economic Indexes (BTEI) compiles and disseminates a monthly consumer price index with weights based on expenditure data collected from households during the 2015 Socio-Economic Survey since January 2017. Index coverage is restricted to middle-income urban households. In addition to headline CPI, the BTEI publishes aggregate indexes for the low-income and rural populations. The BTEI also publishes monthly producer price index with base year 2010. The Bank of Thailand disseminates a RPPI covering metropolitan Bangkok and STA has provided technical assistance towards broadening coverage to include other regions.
Government Finance Statistics: The authorities provide data to the Fund, consistent with the *Government Finance Statistics Manual, 2014 (GFSM 2014)*, for publication in the *Government Finance Statistics Yearbook* and the *International Finance Statistics*, as well as for surveillance purposes. General government fiscal data are reported to the Fund annually. The authorities also publish monthly and quarterly data for key general government GFS-based numbers on their website. In addition, the authorities compile and publish aggregated *GFSM 2014*-based data for selected nonfinancial state-owned enterprises (SOEs), although with substantial delays. The authorities also publish public sector debt data in their website, including debt of nonfinancial SOEs and Specialized Financial Institutions.
Monetary Statistics: The authorities submit the Standardized Reporting Forms (SRFs) for monetary statistics on a timely basis for publication in *IFS*. The reported SRFs include the central bank, other depository corporations, and other financial corporations (OFCs).
Financial Soundness Indicators: The authorities report 11 of the 12 core financial soundness indicators (FSIs) and 7 of the 13 encouraged FSIs for deposit takers, one FSI for OFCs, one for households, and 3 FSIs for real estate markets—on a quarterly basis— for posting on the IMF's FSI website with about one quarter lag.
Financial Access Survey: The authorities also report data on several series and indicators to the Financial Access Survey (FAS), including mobile money and the two indicators (commercial bank branches per 100,000 adults and ATMs per 100,000 adults) adopted by the UN to monitor Target 8.10 of the Sustainable Development Goals (SDGs).
External Sector Statistics: The Bank of Thailand (BOT) compiles and disseminates balance of payments (BOP) and international investment position (IIP) statistics with quarterly frequency following the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. The quarterly BOP and IIP are available for 2022Q1 (at the time of assessment). The historical data on *BPM6* based BOP and IIP goes back to 2005. The methodology for compiling balance of payments data remains adequate. Further improvements are expected to enhance the data coverage and accuracy of BOP and IIP statistics, particularly in areas where new concepts, such as digital trade have been introduced Data on external debt and debt service have significantly improved since the introduction of a quarterly survey of private nonbank external debt. The BOT participates in the coordinated direct and portfolio investment surveys of STA and regularly reports International Reserves and Foreign Currency Liquidity Data Template. There is a need to continue to corroborate the methodology and data released with the Ministry of Tourism and Sports (for tourism, which is one of the most important sectors of activity); improve collaboration with the NESDC (further improvement of the integrated business register supporting harmonized current and financial accounts); and liaise closely with Customs Department to gain knowledge on free zone and ecommerce activities.

New

Data Adequacy Assessment Rating 1/

B

Questionnaire Results 2/

Assessment	National Accounts	Prices	Government Finance Statistics	External Sector Statistics	Monetary and Financial Statistics	Inter-sectoral Consistency	Median Rating
	B	B	B	B	B	B	B

Detailed Questionnaire Results

Data Quality Characteristics							
Coverage	B	B	B	A	B		
Granularity 3/	B		C	B	A		
			A		B		
Consistency			C	B		B	
Frequency and Timeliness	B	A	B	A	A		

Note: When the questionnaire does not include a question on a specific dimension of data quality for a sector, the corresponding cell is blank.

1/ The overall data adequacy assessment is based on staff's assessment of the adequacy of the country's data for conducting analysis and formulating policy advice, and takes into consideration country-specific characteristics.

2/ The overall questionnaire assessment and the assessments for individual sectors reported in the heatmap are based on a standardized questionnaire and scoring system (see IMF *Review of the Framework for Data Adequacy Assessment for Surveillance* , January 2024, Appendix I).

3/ The top cell for "Granularity" of Government Finance Statistics shows staff's assessment of the granularity of the reported government operations data, while the bottom cell shows that of public debt statistics. The top cell for "Granularity" of Monetary and Financial Statistics shows staff's assessment of the granularity of the reported Monetary and Financial Statistics data, while the bottom cell shows that of the Financial Soundness indicators.

A	The data provided to the Fund is adequate for surveillance.
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Rationale for the assessment. Uzbekistan's official statistics are broadly adequate for surveillance. Major progress has been achieved in all sectors in recent years. Fiscal statistics are published based on national presentations and the government is working to produce data according to standard Government Financial Statistics (GFS). Uzbekistan has participated in the e-GDDS since 2018 and aims to subscribe to the SDDS in the near future.

Changes since the last Article IV Consultation. In 2023, the State Committee for Statistics was brought under the Office of the President and charged with improving economic statistics including participation in the IMF's Special Data Dissemination Standard (SDDS). The Committee has streamlined almost all statistical data collection forms and compiled descrete quarterly GDP statistics. Estimates of the non-observed economy have been compiled using the labor input method. The Statistics Committe has conducted sector-specific surveys to improve the estimates. The Ministry of Finance and Economy (MoEF) has broadened coverage of the budget to include other accounts of budgetary organizations. The Central Bank of Uzbekistan (CBU) is enhancing the direct investment and goods trade data based on improved data sources and alternative datasets.

Corrective actions and capacity development priorities. Government statistics could be improved to bring them more in line with international standards, particularly with regard to expenditure classification and GFS reporting. There also remains a significant discrepancy between the financing of the budget based on above-the-line and below-the-line data. National accounts data would be improved by distinguishing public and private investment. External sector data are adequate but the sizeable errors and omissions should be addressed. Adjustments should also be made in personal transfer data for 2022 and 2023. In addition, the authorities should fully compile the reserves adequacy template which is needed for subscription to the SDDS. Lastly, Uzbekistan should consider participating in the coordinated direct investment and the coordinated portfolio investment surveys.

Use of data and/or estimates different from official statistics in the Article IV consultation. Staff use official statistics for all sectors. Staff adjusts government budget statistics for policy lending and privatization to bring them in line with GFS.

Takeaways *(last slide!)*

Use the DAA

- Facilitate ==discussions== on data issues

- Highlight recent and ongoing ==efforts and CD by authorities==

- ==Strengthen== data quality, provision and transparency

Introduction of Data Issues Annex makes DAA better integrated with Article IV Staff Report

Previous Framework:

- A *separate* document alongside staff report
- Inside the Informational Annex

New Framework:

- *Inside* the staff report as an annex ("Data Issues Annex")
- Country teams' assessments, including heatmap and write-up discussion (e.g., rationale for assessment) are presented

Questions

Mentimeter

- **In your own words, what keywords reflect the DAA and implications for your country?**
  Free text entry (to be shown as Word Map)

- **Which type of data do you consider "most" important to be included in the country team's assessment for your country?**
  Published traditional data (national accounts; BOP/IIP, etc.)
  Published experimental/new data (climate data; digital economy data; etc.)
  Data shared bilaterally with country teams during mission
  Other

- **Which improvements in the new framework stands to benefit most when assessing data in your country?**
  More granular; more structured; better integrated/featured in the Staff Report

- **How important do you consider the new framework when trying to identify CD needs for your country?**
  Significantly; Somewhat; Very little; Other

- **How important is the new framework in your own statistical development efforts, including to galvanize support among multiple stakeholders?**
  Significantly; Somewhat; Very little; Other