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Government Finance Statistics and Public Sector Debt Statistics in CCAMTAC Countries

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The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) is a collaborative venture between the IMF, nine member countries (Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan), and development partners. The Center, which was opened virtually on February 1, 2021 ahead of its physical launch in Almaty, Kazakhstan, joined a global network of sixteen IMF regional capacity development centers. CCAMTAC supports capacity development through bilateral technical assistance (TA) and TA-related training and peer-learning, including regional seminars and workshops for policymakers and other government agencies of the member countries.

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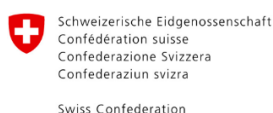


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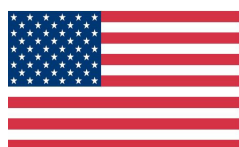
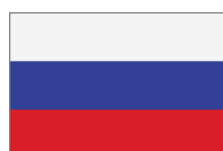


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Acronyms and Abbreviations

APD	Asia and Pacific Department of the IMF	MFS	Monetary and Financial Statistics
BA.....	Budgetary central government	MoF	Ministry of Finance
CCID.....	Climate Change Indicators Dashboard	MOU	Memorandum of Understanding
CG	Central government	NA	National Accounts
CoA	Chart of Accounts	NFW	Net financial worth
COFOG ..	Classification of the Functions of Government	NLB	Net lending/net borrowing
DDS.....	IMF Data Dissemination Standards	NW	Net worth
EA.....	Extra-budgetary units/ entities	PFM.....	Public Financial Management
e-GDDS..	Enhanced General Data Dissemination System	PSDS.....	Public Sector Debt Statistics
ESS	External sector statistics	<i>PSDSG... PSDS: Guide for compilers and users 2013</i>	
GDP.....	Gross Domestic Product	PSIT	Public Sector Institutional Table
GFS	Government Finance Statistics	QEDS	Quarterly External Debt Statistics
<i>GFSM..... Government Finance Statistics 2014 Manual 2014</i>		QPSD	Quarterly Public Sector Debt Statistics
IDS	International Debt Statistics	SDDS	Special Data Dissemination Standard
IFS.....	International Finance Statistics	SG	State (Regional) Government
IMF	International Monetary Fund	<i>SNA 2008... System of National Accounts 2008</i>	
IPSAS.....	International Public Sector Accounting Standards	SOEs	State-owned Enterprises
LG.....	Local government	SSF	Social Security Fund
MCD	Middle East and Central Asia Department of the IMF	STA	Statistics Department of the IMF
		TA.....	Technical Assistance
		WB.....	World Bank

Foreword by the CCAMTAC Director



Dear CCAMTAC Partners and Friends,

I am pleased to share with you the first CCAMTAC Regional Note on Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS).

The countries of the Caucasus, Central Asia, and Mongolia (CCAM countries) are making significant progress in improving GFS and PSDS as part of their overall efforts to increase fiscal transparency and enhance macroeconomic statistics. Further developments include strengthening institutions and staff capacity, enhancing coverage and methodological soundness of fiscal statistics, improving compilation and dissemination procedures, and ensuring the practical use of GFS and PSDS in macroeconomic policy decisions.

CCAMTAC assists countries in compiling and disseminating high quality GFS and PSDS. We tailor our activities to country-specific needs by combining TA missions, workshops, seminars, and peer learning networks.

The Note presents an overview of the international standards for GFS and PSDS, describes the recent progress and main gaps in the CCAM countries, and summarizes the priorities and next steps toward high-quality GFS and PSDS to support decision-making and improve international comparability of fiscal data.

The Note greatly benefitted from our consultations with CCAM countries during regional and in-country GFS and PSDS workshops, as well as from recent TA missions' findings and recommendations, which constitute the informational basis for the Note.

I would like to take this opportunity to thank the CCAM country authorities, our development partners, the IMF, as well as the CCAMTAC colleagues and experts for their continued cooperation and strong support.

Norbert Funke
Director, CCAMTAC

A handwritten signature in blue ink, which appears to read "Norbert Funke". The signature is fluid and cursive, written over a white background.

Summary of GFS and PSDS in CCAM Countries

Supported by extensive TA from the IMF's Headquarters and the CCAMTAC, CCAM countries are taking important steps in strengthening the compilation and dissemination of GFS and PSDS, reflected in a number of positive developments:

- the legal and regulatory frameworks in CCAM countries are broadly supportive for fiscal statistics;
- most countries in the region implement comprehensive Public Financial Management (PFM) reforms, providing additional support for fiscal transparency;
- the majority of CCAM countries participates in the IMF Data Dissemination Standards Initiative;
- general procedures are in place to provide source data for compiling fiscal statistics;
- annual GFS cover general government for all reporting countries in the region.

Despite numerous positive developments in the region, there is room for further improvements to compile and disseminate high quality GFS and PSDS. Most challenges and shortcomings identified in CCAM countries relate to the following:

- insufficient institutional cooperation and capacity constraints;
- unclear and incomplete definition of general government and public sector in macro-fiscal statistics;
- unreported off-budget activities and lack of balance sheet data;
- inappropriate accounting and valuation methods, insufficient detail in the charts of accounts and classifications;
- partial availability of source data and undocumented compilation procedures;
- inconsistency of general government data in different fiscal reports and macroeconomic datasets; and
- limitations in GFS and PSDS dissemination and use in fiscal policy decisions.

The demand for internationally comparable statistics has been continuously increasing in recent years. The 2030 Agenda for Sustainable Development affects the IMF consultations with member countries and relevant data requirements. The evolving trends in climate change, inequality, and demographics, persistent financial needs to support the recovery from the COVID-19 pandemic, geopolitical tensions, and remaining risks and uncertainties in CCAM countries necessitate timely and reliable fiscal statistics for policy decisions. Moreover, GFS and PSDS provide an important input to the ongoing PFM reforms aimed at enhancing the management of fiscal risks, reinforcing sound fiscal rules, improving the oversight of state-owned enterprises (SOEs), and ensuring that government performs its activities in the best interest of the citizens.

Against this background and taking into consideration the national priorities and capacities, as well as identified gaps and data quality issues, the CCAM countries' work plans for further GFS and PSDS improvements include a number of practical actions. These actions were discussed during the GFS and PSDS workshops and TA missions and focus on the following:

- enhancing institutional arrangements;
- delineating general government and public sector;
- expanding the coverage of units and data in GFS and PSDS;
- improving recording and classification;
- refining compilation procedures;
- ensuring data consistency; and
- strengthening dissemination practices.

CCAMTAC will continue assisting the member countries in further developing high quality fiscal statistics, which contribute to sound policy making under a more challenging national, regional, and a broader international environment.

Section 1. Introduction to Fiscal Statistics

Fiscal statistics provide policymakers, markets, and citizens with comprehensive data on the government's involvement in the economy and the overall financial position of the government and the broader public sector. GFS and PSDS focus on measuring the impact of economic events on public finance and allow an assessment of the sustainability of fiscal policy and related risks and vulnerabilities.

The principles and concepts underlying fiscal statistics are broadly the same as for other macroeconomic datasets – national accounts (NA), monetary and financial statistics (MFS), and external sector statistics (ESS). Many of the concepts, accounting rules, and procedures of fiscal statistics are similar to those applied in public sector accounting.

The IMF in close cooperation with other international agencies and in consultation with national authorities supports the development and implementation of international standards and data dissemination initiatives in the field of macroeconomic statistics, including GFS and PSDS.

The *GFS Manual 2014 (GFSM 2014)* and the *PSDS: Guide for compilers and users 2013 (PSDSG 2013)*, complementing and detailing the *GFSM 2014* for debt statistics purposes, present a comprehensive framework for analyzing and evaluating fiscal policy and contain specific practical guidance on fiscal statistics compilation and dissemination. The implementation of this internationally recognized framework provides a sound basis for strengthening fiscal analysis and policy formulation.

A. KEY CONCEPTS OF GFS AND PSDS

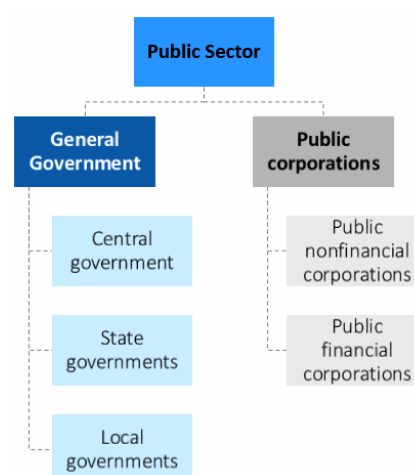
Institutional Coverage

Fiscal statistics cover all entities controlled by government and engaged in fiscal activities, including ministries, departments and agencies at the central, state, and local levels, as well as any extrabudgetary entities or funds, nonprofit institutions, SOEs and other public sector units. A full coverage of fiscal statistics reduces the incentive for governments to use certain types of entities for off-budget fiscal activity and facilitates cross-country comparisons.

Government control and the character of the entity/unit's activities (market or non-market, financial or nonfinancial) define the institutional classification of this entity/unit to a specific subsector of the public sector. This sectorization exercise has important implications for the overall quality of macroeconomic statistics. Ministries of finance (MoFs), national statistical offices and central banks should use the same coordinated list of general government and public sector units to

ensure consistency across different macroeconomic datasets.

Public Sector and its Subsectors



Analytic Framework

The analytic framework refers to the reporting formats and the relationships between fiscal data. GFS and PSDS cover stocks (balance sheet positions) at a specific time and

economic flows changing the value of stock positions during the reporting period.

A simplified balance sheet is presented below.

Simplified Balance Sheet

Assets		Liabilities and Net Worth	
Nonfinancial assets	60	Liabilities	80
		Debt liabilities	70
		Other liabilities	10
Financial assets	40	Net worth (NW)	20
Total assets	100	Total liabilities and NW	100

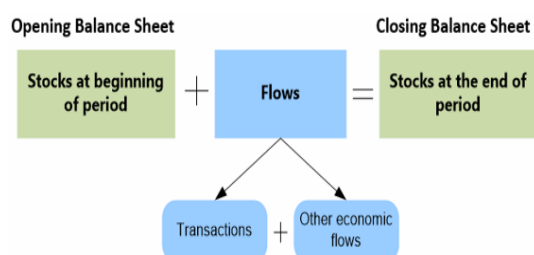
Balance sheets bring together all accumulated assets (including natural resources and other nonfinancial and financial assets) and liabilities of government or the public sector.

Government or public sector debt represents a subset of liabilities and consists of six financial instruments: (i) debt securities; (ii) loans; (iii) other accounts payable; (iv) special drawing rights; (v) currency and deposits; and (vi) liabilities arising from insurance, pension, and standardized guarantees.

Compiling balance sheets provides for greater transparency and better financial management with the goal of increasing return on assets, reducing risks and the costs of borrowing, and improving fiscal policymaking.

Net worth (NW) – the difference between total assets and total liabilities – is the indicator of government or public sector’s wealth. The change in the NW reveals whether government’s activities and policy decisions actually give rise to debt obligations for current or future generations for which availability of matching resources is not certain. Therefore, the change in the NW influences the overall sustainability of government’s fiscal position. In the absence of reliable data on nonfinancial assets, fiscal analysis can focus on the net financial worth (NFW). The NFW represents the difference between financial assets and liabilities and abstracts from changes in nonfinancial assets.

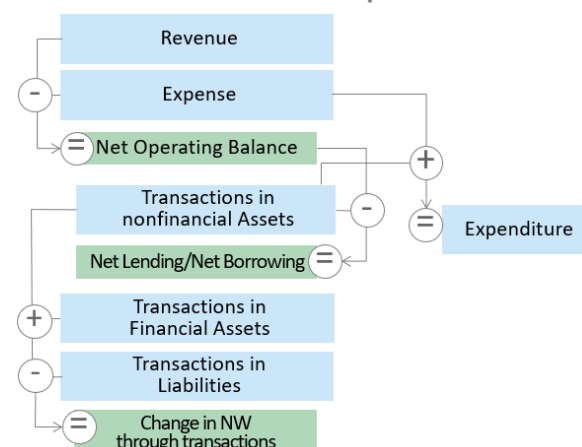
Stock-flow Integration



To distinguish between the results of deliberate government decisions and other economic events, macroeconomic statistics split flows into two groups: transactions and other economic flows. Other economic flows reflect the impacts of revaluations, debt write-offs, reclassification of previously private or public sector debt within the general government balance sheet, as well as natural disasters, and other exceptional events. A comprehensive recording of economic events permits a full integration of flows and stock positions, as illustrated above.

The Statement of Operations is one of the key reporting formats of the *GFSM 2014* analytical framework. Among other fiscal indicators, it presents the fiscal balance, or Net lending/ Net borrowing (NLB). NLB reveals the financial impact of government activity on the economy. NLB can be calculated from “above-the-line” transactions (revenue, expense, and transactions in nonfinancial assets) or from “below-the-line” transactions (transactions in financial assets and liabilities, also called financing).

Statement of Government Operations



The *GFSM 2014* framework provides a good basis for producing a wide range of indicators useful for particular types of fiscal analysis. For instance, the NLB can be adjusted for transactions that are deemed to be for public policy purposes (also called “policy lending”) to calculate the *overall fiscal balance*. The NLB excluding interest expense generates the *primary balance*, which is one of the important indicators for debt sustainability analysis. Calculating the *nonresource balance* requires removing oil and other resource-related revenue and expenditure.

Accounting Rules

Fiscal statistics are compiled either on a cash or on non-cash basis, for instance on accrual basis or commitment basis. Accrual accounting offers a number of benefits over cash accounting in terms of fiscal transparency, accountability, and public financial management. However, compiling cash data has the advantages of simplicity, low cost, and timeliness. Cash flow statements also provide a useful – and generally more timely – source of information about the liquidity situation. Therefore, both cash and non-cash data are important.

The *GFSM 2014*-based fiscal reports consolidate flows and stocks by eliminating mutual transactions and cross-holdings of assets and liabilities among entities or units

within a sector/subsector. The consolidation avoids double counting and ensures that fiscal statistics present the net fiscal impact of the government or public sector on the rest of the economy. Transfers, interest income/expense, as well as flows and stock positions in loans and debt securities are the most commonly consolidated items.

Market prices should be used for valuation of flows and stock positions in fiscal statistics. In case the necessary supporting information is not available or there is no observable market price (for instance, heritage assets), historical cost, book value, replacement cost, or statistical estimations are possible. Financial assets and liabilities are valued at market value or nominal value, as appropriate.

B. FISCAL STATISTICS AND OTHER DATA SETS

GFS and PSDS in Fiscal Reporting

Fiscal reporting (budget execution reports, fiscal statistics, and government financial statements or accounts) refers to the preparation and publication of summary information about the past and present state of a country's public finances, as well as support fiscal projections. Each type of fiscal report serves specific analytical and management purposes and all of them are important to provide a comprehensive, relevant, timely, and reliable picture of public finance.

In practice, the formats of budget execution reports follow the national budget's presentation, while fiscal statistics and government financial accounts are compiled in line with the international standards.

Consistency at the Macroeconomic Level

In addition to fiscal statistics, government activity and its results are reflected in other macroeconomic datasets – NA, MFS, and ESS. For instance, NA include government saving, final consumption expenditure, and capital formation. MFS contain, among other indicators, claims on government in the form of loans, debt securities, and government deposits. ESS reflects government relationships with the rest of the world through external transfers, financial assets and

liabilities. Harmonization of macroeconomic statistics and reconciliation of data for general government in different datasets require a close cooperation between MoFs, national statistical offices, central banks and other statistics producing agencies. Regular dialogue between these institutions enhances statistical data quality and reduces discrepancies between statistical outputs.

Fiscal Statistics and IPSAS Statements

The *International Public Sector Accounting Standards (IPSAS)* are recognized as best practice for public sector financial reporting. *IPSAS* have been developed on the basis of financial reporting for the private sector and are easily understandable for the business community.

There is considerable overlap between *IPSAS* and *GFSM 2014*-based reports. Nevertheless, the two sets of standards have some differences because of their specific objectives and separate development paths. The differences relate largely to the structure of financial statements, the level of details, the classification and substance of individual items, as well as for certain items the valuation and time of recording. Nevertheless, accounting financial statements provide a good basis for the compilation of GFS.

C. DATA DISSEMINATION PRACTICES

Annual and High-frequency GFS

The IMF's Annual GFS Questionnaire is a standard template to report annual GFS for inclusion in the [IMF GFS Database Portal](#). The questionnaire provides summary statements, highlighting key GFS components, aggregates, and balances based on the detailed information on revenue, expenditure (both functional and economic classifications), balance sheet positions and relevant changes, counterparty information for financial transactions and balance sheets. Countries also provide information about the institutional coverage, data compilation and dissemination practices (metadata). Though the Annual GFS Questionnaire covers general government only, reporting of the public sector statistics is strongly encouraged.

In addition to annual data, countries report monthly and quarterly fiscal data as part of the International Finance Statistics (IFS). IFS is one of the IMF's principal statistical datasets which includes a variety of indicators such as exchange rates, international liquidity, monetary statistics, prices, NA, population, and others. IFS fiscal statistics contain summary information on revenue, expenditure (economic classification), financial transactions, and – in the case of quarterly GFS – balance sheets.

Debt Statistics Reporting

Transparency in the debt reporting is the key to ensuring that globally, general government and broader public sector debt stays at a sustainable level. International Debt Statistics (IDS), containing annual data on country external debt, Quarterly External Debt Statistics (QEDS), and Quarterly Public Sector Debt Statistics (QPSD) constitute the main reference datasets. Any World Bank borrowing or guaranteeing member country should report IDS. Reporting to QEDS and QPSD is voluntary but strongly encouraged. The QPSD database, jointly developed by the World Bank and the IMF, covers total general government and public sector debt, broken down by details on instruments, maturity, the residence of creditor, and currency. Data should be provided for the various institutional levels,

specifically central government, general government, and, if possible, the public sector, encompassing both nonfinancial public corporations and financial corporations. The minimal requirement is reporting of central government debt by instrument.

Table 1. Relationship between Public Sector Debt and External Debt Statistics

	Public Sector ²	Private Sector ²
Domestic Debt ¹		
External Debt ¹	Overlapping statistics	

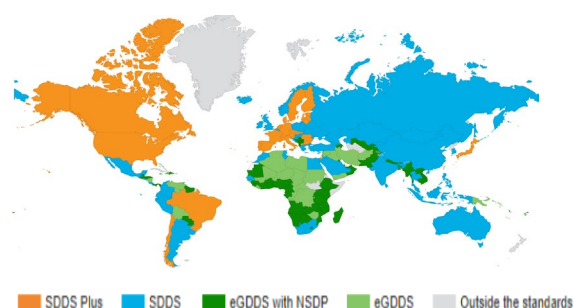
¹ Referring to the residence of the creditor (debt owner)

² Referring to the residence of the debtor

IMF Data Dissemination Standards

Data dissemination standards (DDS) ensure the availability of timely and comprehensive statistics contributing to the efficient functioning of financial markets. These standards are the enhanced General Data Dissemination System (e-GDDS), the Special Data Dissemination Standard (SDDS), and the [SDDS Plus](#). The National Summary Data Page (NSDP) is a “data portal” for countries participating in SDDS Plus, SDDS, and e-GDDS. The accompanying metadata outline the concepts and methods used to produce the data appearing on countries' NSDPs. Dissemination based on a particular DDS is voluntary, but countries are expected to observe the features of that standard. The periodicity and timeliness are less demanding for the e-GDDS. Under the e-GDDS, countries have an option to report using their national methodology for fiscal statistics, while they work towards bringing the statistics in line with the *GFSM 2014*.

DDS Participating Countries



Section 2. Recent Developments and Remaining Gaps in CCAM Countries

The overview of the recent developments and remaining gaps is based on the consultations with the CCAM countries during TA missions and the regional and in-country GFS and PSDS workshops.

Supported by extensive TA from the IMF's Headquarters and the CCAMTAC, countries are taking important steps in strengthening the compilation and dissemination of GFS and PSDS reflected in a number of positive developments:

- the legal and regulatory frameworks in CCAM countries are broadly supportive for fiscal statistics;
- most countries in the region implement comprehensive PFM reforms providing additional support for fiscal transparency;
- the majority of CCAM countries participates in the IMF DDS Initiative;
- general procedures are in place to provide source data for compiling fiscal statistics;
- annual GFS cover general government for all reporting countries in the region.

Despite recent developments in GFS and PSDS, there is room for further improvements to ensure fiscal transparency and develop high quality statistics for sound policy analysis and decision-making. Most challenges and shortcomings relate to the following:

- insufficient institutional cooperation and capacity constraints;
- unclear and incomplete definition of general government and public sector in macro-fiscal statistics;
- unreported off-budget activities and lack of balance sheet data;
- inappropriate accounting and valuation methods, insufficient detail in the charts of accounts and classifications;
- partial availability of source data and undocumented compilation procedures;
- inconsistency of general government data in different fiscal reports and macroeconomic datasets; and
- limitations in GFS and PSDS dissemination and use in fiscal policy decisions.

A. INSTITUTIONAL ENVIRONMENT

Legal and Regulatory Framework

The legal environment in most CCAM countries is broadly supportive for the compilation of fiscal statistics. The Budget Codes (Georgia, Kazakhstan, the Kyrgyz Republic, Uzbekistan), Budget System Laws (Armenia, Azerbaijan), Law on Government Finance (Tajikistan), or the Budget Act (Turkmenistan) contain general provisions for fiscal reporting. Public debt laws define the scope of debt and borrowing procedures. Annual budget laws and specific laws on budget classification and financial accounting and reporting include additional provisions relating source data for GFS and PSDS.

Numerous decrees and other regulations ensure implementation of relevant laws. For

instance, in most CCAM countries specific Government or MoF's regulations provide detailed instructions on the application of the budget classification and the chart of accounts (CoA) for government units.

Some regulations directly concern internationally comparable GFS and PSDS. As an example, in Uzbekistan the 2019 Resolution of the Cabinet of Ministers on the Introduction of a Modern System of National Accounts required finalizing the sectorization of public entities, aligning the classification and other GFS components with international standards, improving budgetary transparency and gradually aligning the presentation of the Budget and Disclosure to the Budget with the *GFSM 2014* standard. The Presidential

Decree on the implementation of the 2020 Budget Law prescribed financing transactions to be reported in line with the *GFSM 2014* (by excluding them from revenue and expenditure and treating them below the line) starting from the 2019 budget execution reports.

Comprehensive PFM Reform Strategies in Armenia, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan contain specific provisions on fiscal reporting and transparency, which provide additional support for GFS and PSDS improvements.

GFS and PSDS Producing Agency

In most CCAM countries, the MoF is the agency responsible for the compilation and dissemination of fiscal statistics. The MoF's functional departments assigned with GFS and PSDS responsibilities vary from country to country. For instance, in Azerbaijan, the Medium-Term Expenditure Framework Development Center is assigned with compiling and reporting GFS. The Department of Macroeconomic Analysis and Fiscal Policy Projection of the Georgian MoF is responsible for the compilation and dissemination of the GFS according to national methodology and the IMF recommendations. The MoF's Central Treasury is compiling and disseminating GFS in the Kyrgyz Republic and Mongolia.

In some countries, there are specific GFS units within the MoF (Armenia, Uzbekistan), but all of these units have other tasks beyond fiscal statistics compilation and dissemination. Institutional responsibilities for SOEs are fragmented. In most countries, the departments collecting source data for SOEs are not involved in the compilation and dissemination of fiscal statistics in line with the *GFSM 2014* and the *PSDS 2013*.

The staffing level for GFS varies from one to three persons, which is not sufficient in case of

other than GFS and PSDS tasks. In addition, there is a considerable staff turnover, sometimes without appropriate handover of theoretical knowledge and experience. Most part of the national compilers needs substantial capacity development support, including additional training in GFS and PSDS. One of the common issues for fiscal statistics compilers is the absence of specific knowledge relating to the financial statements of SOEs and their conversion into the *GFSM 2014* and the *PSDS 2013* formats.

Inter-agency Coordination

National Statistics Law, annual statistical programs and additional provisions, relating to the implementation of the *System of National Accounts 2008 (SNA 2008)* support the leading role of statistical agencies in the national statistical systems of CCAM countries. However, data and related information sharing and coordination between statistics producing agencies remain limited. Most of the countries do not have specific formal arrangements to promote the consistent application of methodology and the dissemination of statistical outputs for general government and public sector statistics. As a result, different statistical publications have material and unexplained differences even in terms of comparable indicators (for instance, general government Net Lending/ Net Borrowing in GFS and NA), which has a negative impact on the overall quality of national macroeconomic statistics.

The signing of a Memorandum of Understanding between the Central Bank, the MoF, and the State Statistics Committee in Uzbekistan is a good example of improving inter-agency cooperation to address the inconsistencies among NA, GFS, MFS, and ESS.

B. DATA COMPILATION

Sectorization of Public Sector Units

Most CCAM countries describe the coverage and units/entities of the general government sector and its subsectors in the institutional tables (metadata tables) reported as part of their annual GFS submissions to the IMF.

Table 2 summarizes the institutional structure of the general government in CCAM countries.

For presentation purposes, only Central Government (CG) has a split between budgetary (BA) and extra-budgetary (EA) units/entities. In practice, majority of CCAM countries have EA at the regional and local levels of government. EA include, among others, non-market SOEs and state financial corporations under government control.

Market (or commercial) SOEs and state financial corporations belong to the public sector.

Georgia was the first country in the region to complete the sectorization exercise and identify SOEs and state financial corporations that are commercial in nature from those that are essentially non-commercial and loss making and therefore should belong to general government sector regardless of their legal form. A similar exercise has been conducted in Mongolia.

Table 2. General Government Subsectors

Country Name	Subsectors of General Government (GG)*					
	BA	EA	CG	SSF	SG	LG
Armenia	x	x	x	–	–	x
Azerbaijan	x	x	x	x	x	x
Georgia	x	x	x	–	–	x
Kazakhstan	x	x	x	x	–	x
Kyrgyz Republic	x	x	x	x	–	x
Mongolia	x	x	x	x	–	x
Tajikistan	x	x	x	x	–	x
Turkmenistan	x	x	x	x	–	x
Uzbekistan	x	x	x	x	–	x

*BA=Budgetary central government, EA=Extra-budgetary units/entities (including non-market SOEs under BA control), CG=Consolidated Central Government (CG=BA+EA), SSF=Social Security Funds, SG=State (Regional) Governments, LG=Local Governments, "–"=Subsector does not exist

A draft version of the Public Sector Institutional Table (PSIT) has been prepared in Armenia. It includes state and local non-commercial organizations, SOEs, public sector established foundations, and public financial corporations. Uzbekistan conducted a thorough analysis of public enterprises and identified the non-market units to be classified under general government. The list still needs to be supplemented by the units/entities engaged in financial activities. In Tajikistan, the MoF has started work on applying the market test to assess the activity of the largest SOEs for their appropriate classification under the general government or public sector in fiscal statistics.

Source Data and Compilation Procedures

General procedures are in place to provide source data for the compilation of fiscal statistics for the general government. In most CCAM countries, the legal framework provides for the use of unified budget classification and CoA for budgetary central government and local governments. In some countries, budget classifications are broadly in line with the *GFSM 2014* recommendations (for instance,

Armenia, the Kyrgyz Republic, Uzbekistan). However, the use of national definitions for certain classification categories in most CCAM countries necessitates additional revisions when compiling GFS. For instance, it is relevant for subsidies, which often cover different types of current and capital transfers to other levels of government or households. According to the *GFSM 2014*, subsidies constitute current transfers linked to production activities and payable to both public and private units on the same basis. Inter-governmental transfers should be recorded as Grants to other General Government Units.

Budget execution data constitute the basis for compiling GFS. In Kazakhstan, the Kyrgyz Republic, Mongolia, and Uzbekistan the GFS compilers have access to detailed source data on central and local budgets execution, which facilitates the compilation of GFS. The GFS compilation in Kazakhstan and the Kyrgyz Republic is supported by the use of a specific Excel tool bridging the national classification with the *GFSM 2014* categories.

For some of the CCAM countries, such as Kazakhstan and Mongolia, additional information for GFS and PSDS is available from the annual consolidated financial statements. However, most categories in the financial statements are too aggregated. Therefore, accurate bridging to the GFS requires additional investigation of the notes to the financial statements. In addition, source data for SOEs and some other types of extrabudgetary units are sometimes limited in detail and only available several months after the end of the year.

CCAM countries report GFS on a cash basis, except for Social Security Funds in Kazakhstan, which provide non-cash source data for GFS. In most countries, valuation methods, especially those used by budgetary units of the central and local governments, are based on the national methodologies different from the *GFSM 2014* and *PSDSG 2013* recommendations. Ongoing financial accounting and reporting reforms and the development of financial management information systems will enhance the quality of source data needed for compiling high-quality GFS and PSDS.

Fiscal statistics consistency is an important issue in most CCAM countries. It is particularly relevant for stock-flow reconciliation, which needs to be enhanced to make data on transactions and other economic flows (revaluations and other changes in the volume of assets and liabilities) integrated with changes in the balance sheets.

Finally, none of the CCAM countries has a specific document or instructions that would describe the data sources and procedures for compiling and disseminating GFS and PSDS. The absence of such document has a negative impact on the knowledge transfer and the overall sustainability and quality of the GFS and PSDS work.

C. DATA COVERAGE AND DISSEMINATION PRACTICES

Annual and High-frequency GFS

In terms of annual GFS, all CCAM countries, except Tajikistan and Turkmenistan, submit detailed statistical tables and the summary Statement of Government Operations for publication in the IMF GFS Database. Data for transactions cover general government and its subsectors (see Table 3).

However, for most CCAM countries GFS exclude non-market SOEs and some other extrabudgetary units, which limits the transparency of fiscal statistics. For instance,

the pilot compilation of GFS for non-market SOEs based on 2018 data in [Georgia](#) revealed that revenue of non-market SOEs accounted for 2.1 percent of GDP and expenditure accounted for 2.4 percent of GDP. As a result, the inclusion of non-market SOEs would increase Georgia's fiscal deficit by 0.3 percent of GDP in 2019. The government included the budgetary central government organizations' off-budget accounts in [Uzbekistan's](#) 2022 budget (6.0 percent of total general government expenditure or 1.7 percent of GDP in 2022).

Table 3. Annual GFS (Transactions)

Country Name	Annual GFS Reporter	Annual GFS Detailed Tables (Transactions)						
		First Reported Year	Metadata Updated	Table 1 Revenue	Table 2 Expense	Table 3 Assets and Liabilities by Instrument	Table 7 COFOG	Table 8A Assets and Liabilities by Counterparts
Armenia	x	2003	2015	x	x	x	x	
Azerbaijan	x	1994	2015	x	x	x	x	
Georgia	x	1995	2021	x	x	x	x	
Kazakhstan	x	1997	2018	x	x	x	x	x
Kyrgyz Republic	x	1993	2020	x	x	x	x	
Mongolia	x	1992	2015	x	x	x	x	
Tajikistan								
Turkmenistan								
Uzbekistan	x	2011	2020	x	x	x	x	

In addition to transactions, Kazakhstan, the Kyrgyz Republic, and Mongolia report general government balance sheets, including nonfinancial assets. Armenia is reporting partial financial balance sheet for general government. For Azerbaijan and Georgia, annual data for debt liabilities (debt securities and loans) are available covering budgetary central government.

In all CCAM countries the fiscal year ends on December 31. However, the timeliness of annual GFS submissions varies across countries and reporting years. Generally, it takes the CCAM countries 10-13 months after

the reporting period instead of requested 9 months to submit annual GFS to the IMF. The time lag complicates data processing and validation before annual publication in the IMF GFS database.

Monthly and/or quarterly GFS (see Table 4) are available only for Georgia. Armenia, Kazakhstan, the Kyrgyz Republic, and Uzbekistan report quarterly GFS with a substantial time lag, which hampers their usefulness for fiscal policy decisions.

In addition to annual and quarterly GFS reported to STA, the authorities provide fiscal data to the IMF area departments (MCD and

APD) for surveillance purposes on a monthly or quarterly basis. Due to limited availability of selected source data on a high-frequency basis, monthly and quarterly statistics have a narrower institutional and data coverage in comparison with the annual GFS.

Most GFS reporting countries in the region only submit GFS to the IMF and do not publish them in the *GFSM 2014* presentation at the national level, hampering their use for fiscal policy purposes.

Table 4. High-frequency GFS: Institutional Coverage

Country Name	Monthly			Quarterly		
	BA	CG	GG	BA	CG	GG
Armenia					x	
Azerbaijan						
Georgia	x	x	x	x	x	x
Kazakhstan					x	
Kyrgyz Republic				x		x
Mongolia						
Tajikistan						
Turkmenistan						
Uzbekistan						x

BA=Budgetary central government, CG=Central Government, GG=General Government

Quarterly PSDS

Currently, Armenia, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia, and Tajikistan are on the list of countries reporting to the joint World Bank and IMF [QPSD](#) database.

However, not all of them follow the periodicity and timeliness required. Table 5 presents the institutional coverage of quarterly PSDS (including both domestic and external debt liabilities) reported by CCAM countries.

With regard to the six types of debt instruments, data coverage for most reporting countries includes debt securities and loans. In addition, Georgia reports SDRs, currency and deposits, and other accounts payable.

In terms of quarterly debt statistics, most CCAM countries report only external debt liabilities for public corporations.

Table 5. Institutional Coverage of QPSD

Country Name	QPSDS Institutional Coverage					
	BA	CG	GG	NFPC	PFC	PS
Armenia		x			x	
Azerbaijan						
Georgia		x	x	x	x	x
Kazakhstan		x				
Kyrgyz Republic	x	x	x			
Mongolia		x				
Tajikistan		x				
Turkmenistan						
Uzbekistan						

BA=Budgetary central government, CG=Central Government, GG=General Government, NFPC=Nonfinancial Public Corporations, PFC=Public Financial Corporations, PS=Public sector.

Participation in Data Dissemination Standards Initiative

All CCAM countries, except Turkmenistan, participate in the IMF Data Dissemination Standards. Table 6 summarizes dissemination practices for fiscal data in CCAM countries.

Table 6. Dissemination Practices

Country Name	Standard	CG Operations		CG Debt		GG Operations	
		P	T	P	T	P	T
		Armenia	SDDS	M	1M	Q	2M
Azerbaijan	e-GDDS	A	180D	A	180D		
Georgia	SDDS	M	1M*	Q	1M*	Q	2M*
Kazakhstan	SDDS	M	1M	Q	5W	Q	5W
Kyrgyz Republic	SDDS	M	20D	Q	40D	A	5M
Mongolia	SDDS	M	5M	Q	45D	M	1M
Tajikistan	e-GDDS					A	6M
Turkmenistan							
Uzbekistan	e-GDDS	Q	1Q	Q	2Q	A	40D

CC=Central Government, GG=General Government, P=Periodicity, T=Timeliness, D=daily, W=weekly or with a lag of ## week(s) from the reference date; M=monthly or with a lag of ## month(s); (NLT), *=not later than, Q=quarterly or with a lag of ## quarter(s); A=annually.

Section 3. Priorities and Efforts Going Forward

The demand for internationally comparable statistics has been continuously increasing in recent years. The 2030 Agenda for Sustainable Development affects the IMF consultations with member countries and relevant data requirements. The evolving trends in climate change, inequality, and demographics, persistent financial needs to support the recovery from the COVID-19 pandemic, geopolitical tensions, and remaining risks and uncertainties in CCAM countries necessitate timely and reliable fiscal statistics for policy decisions. Moreover, GFS and PSDS provide an important input to the ongoing PFM reforms in CCAM countries aimed at enhancing the management of fiscal risks, reinforcing sound fiscal rules, improving the oversight of SOEs, and ensuring that government performs its activities in the best interest of the citizens.

Against this background and taking into consideration the national priorities and

capacities, as well as identified gaps and data quality concerns, the CCAM countries' work plans for further GFS and PSDS improvements include a number of practical actions. These actions were discussed during the GFS and PSDS workshops and TA missions and focus on the following:

- enhancing institutional arrangements;
- delineating general government and public sector;
- expanding the coverage of units and data in GFS and PSDS;
- improving recording and classification,
- refining compilation procedures;
- ensuring data consistency; and
- strengthening dissemination practices.

The CCAMTAC will continue assisting the countries in further developing high quality fiscal statistics, which contribute to sound policy making under a more challenging national, regional, and international environment.

A. INCREASED DEMAND FOR FISCAL DATA

Supporting Bilateral Consultations

One of the key responsibilities of the IMF is to monitor the economic and financial policies of its member countries at the global, regional, and country levels, identify potential risks and recommend appropriate policy adjustments. In this connection, the member countries report internationally comparable fiscal statistics and other relevant data to the IMF. Under the Article IV of the IMF's Articles of Agreement, national authorities undertake regular bilateral consultations with the IMF. In addition to traditional fiscal, monetary, exchange rate and financial issues, the IMF's policy advice covers the most important global trends and events, such as the response to the COVID-19 pandemic.

In order to support macroeconomic analysis and policy making with regard to climate change agenda, the IMF in cooperation with other international organizations established the Climate Change Indicators Dashboard ([CCID](#)). CCID serves as a comprehensive aggregator for statistical indicators on climate change, greenhouse gas emissions from economic activity, trade in environmental goods, green finance, government policies, and physical and transition risks. Climate-related Government Policy Indicators include environmental taxes, expenditure on environmental protection, and fossil fuel subsidies. Armenia, Georgia, and Kazakhstan report detailed data on the environmental taxes and government environmental

protection expenditure to the IMF for publication on the CCID.

In recent years, fiscal analysis and policy making have been expanding towards the *GFSM 2014* analytical framework. However, its application is hampered by limited availability of relevant high-frequency fiscal data and the need to revise fiscal time series, including projections. In addition, country authorities prefer discussing the presentations that they are more familiar with. As a result, only Georgia and the Kyrgyz Republic use the *GFSM 2014*-based Statement of General Government Operations in their policy discussions, and no country in the CCAM region provides high-frequency financial balance sheets in line with the *GFSM 2014*, thereby reducing the opportunities to identify fiscal risks and vulnerabilities.

Identifying and Managing Fiscal Risks

The CCAM countries have been incorporating standardized concepts and definitions of the *GFSM 2014* in fiscal risks analysis and mitigation strategies. For instance, [Fiscal Risk Analysis 2019-2023](#) prepared by the Georgian MoF, includes specific sections on the public sector balance sheet, financial analysis and sectorization of SOEs and their impact on the country's fiscal parameters, as well as descriptions of the Public-Private Partnerships projects (PPPs). In addition to detailed discussions of risks from SOEs, the [December 2020 Fiscal Risk Statement](#) contains a section on the fiscal risks from natural disaster and COVID-19. In Tajikistan, the MoF's Annual Report of Fiscal Risks Associated with Largest SOEs discusses, among other things, dividends, government subsidies, foreign loans, government guarantees, total liabilities, and quasi-fiscal activities with relation to 27 large SOEs.

Other CCAM countries progressively enhance the monitoring, reporting, and management of fiscal risks, which needs further support from improved GFS and PSDS.

Contributing to SOEs Reforms

SOEs continue playing an important role in the region. They are largely involved in public utilities, transportation, manufacturing, agriculture, finance, and other sectors. The low efficiency of SOEs, their frequent need for substantial financial support and the

associated fiscal risks necessitated extensive reforms, recently launched in most CCAM countries to improve governance and performance of SOEs.

The identification of all interactions of SOEs with the budget (capital injections, loans, subsidies, dividends, guarantees, arrears, etc.) and their correct classification in line with the *GFSM 2014*, the split of SOEs between general government and public corporations provide important input to SOEs reforms. For instance, a thorough analysis and classification of SOEs in Georgia supported the Government's decision to focus its SOE reform strategy initially on the commercial Public Interest Entities and selected other SOEs that could realistically become viable public corporations in the near future.

Reinforcing Sound Fiscal Rules

Fiscal rules set limits on aggregate fiscal indicators, such as revenue, expenditure, fiscal deficit, and debt to ensure greater fiscal discipline, promote debt sustainability, and increase the credibility of fiscal policy.

Most CCAM countries have rules-based fiscal frameworks. The choice of fiscal rules, their limits, approaches to enforcement, flexibility and monitoring depend on country-specific circumstances. However, in their current work on reinforcing fiscal rules, CCAM countries tend to rely on the *GFSM 2014* analytical framework. For instance, the reclassification of the non-commercial Development Bank of Mongolia from financial corporations to general government had a direct impact on the calculation of the fiscal deficit. Georgia considers reclassifying equity injections as capital transfers if they are not likely to receive a realistic rate of return, thereby increasing expenditure and the deficit. (Similar discussions have been held in the Kyrgyz Republic.) Using the *GFSM 2014* analytical framework in designing fiscal rules supports their effective operation and international comparisons.

Monitoring Sustainable Development

Fiscal statistics support the assessment of the progress toward Sustainable Development Goals (SDG). Selected SDG indicators rely on GFS for monitoring, either directly or indirectly. For instance, GFS inform reporting on SDG indicators *17.1.1 Total government revenue as*

a proportion of GDP, by source and 17.1.2 Proportion of domestic budget funded by domestic taxes. Another example is the SDG indicator *1.a.2 Proportion of total government spending on essential services (education, healthcare and social protection)* in total government expenditure. The amount of government Expenditure in Agriculture is

crucial for monitoring SDG indicator 2.a.1 *Agriculture Orientation Index for Government.*

Therefore, internationally comparable GFS provide important reference to guide policymakers and foster the effective implementation of the 2030 Agenda for Sustainable Development.

B. NATIONAL PRIORITIES AND ACTION PLANS

Enhancing Institutional Arrangements

Most CCAM countries recognize the need to improve staff capacity and ensure continuity of GFS and PSDS work. As experience of some of them shows, staff rotation without adequate knowledge transfer hampers the compilation and dissemination of fiscal statistics and may have a negative impact on data quality. To sustain GFS and PSDS work it is important to develop guidelines or technical instructions on data compilation and dissemination. For instance, Mongolia is planning to develop a GFS Compilation Manual (in Mongolian) over the next year. The Manual will provide guidance on the compilation process, including adjustments to the source data and derivation techniques used to compile annual GFS. Preparing technical documentation on methodology and procedures for compiling and disseminating GFS and PSDS and ensuring consistency and quality of data is one of the priority actions for Kazakhstan.

Improving intra- and inter-institutional cooperation contributes to better quality of fiscal statistics and consistency across all macroeconomic datasets. The format of such institutional cooperation depends on country-specific arrangements but a more structured and formalized approach could provide additional benefits. One of the options to formalize inter-institutional cooperation could be the adoption of a Memorandum of Understanding. For instance, Armenia is planning to put in place such Memorandum between the MoF, Armstat, and the Central Bank. Azerbaijan is considering the adoption of a Memorandum and/or creation of an inter-agency working group on GFS.

Another option would be to enhance the existing institutional arrangements. For instance, Kazakhstan is anticipating to include

GFS-related activities in the action plan of the Interagency Working Group on Implementing the *2008 SNA*.

At the same time, cooperation among various departments within the MoF needs to be enhanced with respect to the source data exchange and reconciliation. Moreover, appropriate institutional arrangements with clear assignment of responsibilities are needed to include non-market SOEs into the GFS and PSDS for general government and compile fiscal statistics for public corporations. Additional support from the MoF senior management could help the GFS-producing units to become the focal points for collecting necessary source data and checking their quality, compiling and disseminating internationally comparable fiscal statistics and improving the national methodology in line with the international standards. One of the tasks of a GFS unit is establishing the cooperation between data producers and data users to ensure that GFS and PSDS support fiscal policy analysis and decision-making. To enhance the cooperation between the MoF's departments involved in compiling fiscal statistics and providing relevant source data, the Kyrgyz Republic is planning to approve a ministerial Order establishing a Methodological Council for GFS and PSDS improvement and formalizing the GFS and PSDS Action Plan under the supervision of the Deputy Minister of Finance.

Delineating Government and Public Sector

The list of public sector units including both general government and public corporations agreed among statistics producing agencies is an important prerequisite for comprehensive and consistent GFS and PSDS. The Public Sector Institutional Table (PSIT) in Armenia is close to finalization. Kazakhstan and Mongolia

are developing the procedures for assigning institutional units of quasi-government sector to general government and the public sector. Azerbaijan is currently working on preparing the first draft of the PSIT.

In their work on classifying SOEs under general government or the public sector, CCAM countries are applying the quantitative “market test” in line with the *GFSM 2014* and *SNA 2008* recommendations. The same test is applied to government units, which are non-commercial by their legal status but receive substantial revenue from commercial activities. The sectorization of public financial units involves qualitative criteria in addition to quantitative test, for instance the degree of independence and risk exposure.

Expanding GFS and PSDS Coverage

CCAM countries have been taking steps to expand the coverage of units and data, included in GFS and PSDS to enhance the quality and transparency of fiscal statistics.

Supported by TA from IMF Headquarters and the CCAMTAC, Georgia has consolidated GFS for non-market SOEs within the general government sector on a pilot basis. This work revealed a substantial need for an operational system to be put in place for collecting the full set of financial statements, their processing, bridging the source data into the GFS categories, and consolidating the results with other general government units. Given substantial differences between the SOEs’ financial statements and the budget execution reports, the GFS compilers need to acquire new skills and use specific techniques for data compilation.

In their work on expanding the coverage of balance sheets, CCAM countries are implementing a phased approach. For instance, Armenia and Azerbaijan have started with reporting annual data for debt liabilities covering debt securities and loans of the budgetary central government (Armenia) and central government (Azerbaijan). At the next stage, the countries will focus on compiling financial asset stocks for those categories where the relevant transactions are reported (most often, they are deposits, loans and equities). Then the balance sheet could be expanded with other financial assets/liabilities, such as accounts payable/receivable. The final

stage would be including the data on nonfinancial assets. The issue of valuation of nonfinancial assets could be solved by using estimates based on the information on the replacement costs of nonfinancial assets compiled by the national statistical agency for NA compilation purposes.

Improving Recording and Classification

For most CCAM countries, action plans for further developing fiscal statistics include specific actions on improving recording and budget classification in line with the *GFSM 2014* recommendations.

The economically meaningful recording of transactions, other economic flows and stock positions in assets and liabilities becomes especially important given the scale and variety of COVID 19-related fiscal policy measures. When analyzing specific policy measures, it is useful to look beyond the labels and terminology to identify the economic substance of the spending and its correct treatment in GFS. For instance, in the absence of realistic expectations of return on the investment, an “equity injection” should be recorded as a capital transfer (expense) rather than an increase in government financial assets in form of equity (financial transaction). The same approach is applicable to policy lending which is unlikely to be recovered. Ongoing discussions on an appropriate recording of policy lending and non-performing loans continue in Mongolia and Uzbekistan.

Other common classification issues in CCAM countries relate to subsidies, social benefits and transfers, expenditure on reconstruction, and “other” categories in revenue and expense. Additional work is needed to develop/improve the classification of transactions and stocks in financial assets and liabilities by counterparty sector.

In the absence of integrated accounting source data, some CCAM countries are planning to use adjustments for deriving accrual elements of GFS. For instance, Armenia considers applying timing adjustments to taxes, interest, and accounts receivable/payable. Azerbaijan is planning to estimate consumption of fixed capital to be included in annual GFS.

A comprehensive accounting system greatly improves the source data necessary for

compilation of GFS. Some CCAM countries (for instance, Armenia, Kazakhstan, the Kyrgyz Republic) take into consideration GFS needs when developing their CoA and public sector accounting standards. A unified CoA could incorporate GFS classification categories and generate source data for all types of fiscal reports – budget execution, financial accounting, and GFS.

Refining Compilation Procedures

The GFS and PSDS compilation procedures benefit from compilers' access to the most detailed accounting source data. It provides a good basis to develop the bridge tables reconciling national data with the GFS classification categories. In case the detailed accounting source data is not available, GFS compilers conduct regular checks and validation (confirmation) of the input data for GFS and PSDS. This is the case for Kazakhstan, where the GFS producing unit is setting up data quality controls for extrabudgetary source data providers.

Armenia plans to replace summary reports currently used in GFS compilation for more detailed source data by gaining access to the detailed Treasury Single Account. This step is expected to increase the accuracy of detailed GFS and provide for more accurate consolidation of general government transactions. In addition, direct access to source data will reduce the complexity and risk of manual errors in the current compilation processes and increase the level of automation of GFS compilation.

One of the current priorities for Azerbaijan is to set up a bridge table linking the budget codes to GFS classification categories. Mongolia has been working on formalizing a new functional classification of expenditure.

Ensuring Data Consistency

Ensuring both internal and inter-sectoral consistency of general government data through stock-flow integration, regular quality

checks, and reconciliation of different indicators and datasets is one of the priorities for CCAM countries. Thus, the GFS and PSDS action plans for Kazakhstan and Mongolia include verifying the consistency of changes in the balance sheet positions with the totals of relevant transactions and other economic flows (revaluations, write-offs, introductions, etc.). Ensuring stock-flow integration is among the priorities for Tajikistan and Uzbekistan. In addition, Uzbekistan is planning to prepare and disseminate the reconciliation table between the budget execution based on the national format and the *GFSM 2014* methodology.

In terms of inter-sectoral consistency, regular data reconciliation among statistics producing agencies plays a critical role. It is one of the priorities for Uzbekistan, where the work continues on ensuring consistent recording of externally financed government expenditure in GFS, NA, and ESS.

Kazakhstan is planning to review the consistency of GFS with the general government data in NA, MFS, and ESS, and prepare explanations on the reasons for discrepancies. Armenia, the Kyrgyz Republic, and Mongolia anticipate investigating the differences between GFS and NA and aligning the two datasets where appropriate.

Strengthening Dissemination Practices

Improving frequency and timelines of annual and high frequency GFS and PSDS remains one of the key priorities for most CCAM countries. Kazakhstan is planning to release quarterly data on budgetary central government debt securities and loans for publication in the QPSD. Tajikistan considers reporting annual GFS time series for 2015-2020 to the IMF for dissemination in the GFS database. In Uzbekistan, the National Strategy for the Development of Statistics 2020–25 includes the goal of subscribing to the IMF's SDDS.

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REGIONAL NOTES

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