



# CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER

## REGIONAL NOTE

SEPTEMBER 2025

# Government Finance Statistics – Capacity Development: Main Achievements and Next Steps

Ivana Jablonská and Viera Karol'ová

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 training, including regional seminars and workshops for policymakers and other government agencies of the member countries.

The purpose of Regional Notes is to enhance peer-to-peer learning and disseminate good practices across CCAMTAC's members. The opinions expressed in Regional Notes are those of the authors; they should not be attributed to the IMF, its management, or executive directors.

## MEMBERS



Armenia



Azerbaijan



Georgia



Kazakhstan



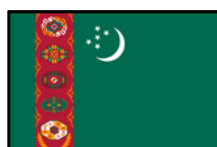
Kyrgyz Republic



Mongolia



Tajikistan



Turkmenistan



Uzbekistan

## DEVELOPMENT PARTNERS (DONORS)



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
Swiss Confederation

Federal Department of Economic Affairs,  
Education and Research EAER  
State Secretariat for Economic Affairs SECO



Ministry of Economy  
and Finance



Ministry of Foreign Affairs  
Republic of Poland

**Caucasus, Central Asia, and Mongolia Regional Capacity Development Center**

[CC-CCAMTAC@IMF.org](mailto:CC-CCAMTAC@IMF.org)

[CCAMTAC.IMF.org](http://CCAMTAC.IMF.org)

# Table of Contents

Acronyms and Abbreviations .....	2
Introduction .....	4
Section 1. Capacity Development Activities from February 2021 to April 2025 .....	5
A. CAPACITY DEVELOPMENT PROGRAM .....	5
▪ Country-Specific Needs and Expected Outcomes .....	5
B. CD ACTIVITIES FROM FEBRUARY 2021 TO APRIL 2025 .....	6
▪ Bilateral TA Provided to CCAM Countries .....	6
▪ Regional CCAMTAC Activities .....	7
▪ High-Level Peer-to-Peer Statistics Network .....	9
Section 2. Main Achievements .....	10
▪ Armenia .....	10
▪ Azerbaijan .....	10
▪ Georgia .....	11
▪ Kazakhstan .....	12
▪ Kyrgyzstan .....	12
▪ Mongolia .....	13
▪ Tajikistan .....	13
▪ Turkmenistan .....	14
▪ Uzbekistan .....	14
Section 3. Way Forward .....	15
▪ Towards Fiscal Transparency .....	15
▪ Ownership is Paramount .....	16
Appendix .....	17
APPENDIX 1. NUMBER OF MISSIONS, WORKSHOPS, AND CD MODALITIES .....	17

## Acronyms and Abbreviations

CB.....	Central Bank
CCAM.....	Caucasus, Central Asia and Mongolia
CCAMTAC.....	Caucasus, Central Asia and Mongolia Technical Assistance Center
CD.....	Capacity Development
D4D.....	Data for Decisions Trust Fund
FAD .....	Fiscal Affairs Department of the IMF
FTE.....	Fiscal Transparency Evaluation
GFS .....	Government Finance Statistics
GG.....	General Government
GFSM 2014....	Government Finance Statistics Manual 2014
IMF .....	International Monetary Fund
IPSAS.....	International Public Sector Accounting Standards
ISS.....	International Statistical Standards
MCD .....	Middle East and Central Asia Department of the IMFABB
MoF .....	Ministry of Finance
NA .....	National Accounts
NSI.....	National Statistical Institute
NLB .....	Net lending/net borrowing
PC.....	Public Corporations
PS.....	Public Sector
PFM.....	Public Financial Management
PSDS.....	Public Sector Debt Statistics
PSDSG 2011	PSDS: Guide for Compilers and Users 2011
RBM .....	Results-Based Management
SNA 2008.....	System of National Accounts 2008
SOEs.....	State-owned Enterprises

STA .....	Statistics Department of the IMF
TA.....	Technical Assistance
TD.....	Treasury Department
TR.....	Technical Report
TSA.....	Treasury Single Account

# Introduction

This Regional Note (Note) is the fourth one in the series of Notes on Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) published by Caucasus, Central Asia, and Mongolia Capacity Development Center (CCAMTAC).

The first Note published in 2022 provided a general overview of the compilation of GFS and PSDS by CCAM countries. The second Note describing practices in the sector delimitation in the CCAM region, was published in 2023. The third Note published in 2024, focused on the practice applied by CCAM countries in their fiscal reporting with respect to the linkages between the country-specific national definitions of fiscal indicators and those based on International Statistical Standards (ISS)<sup>1</sup>.

This Note summarizes the capacity development (CD) activities in the area of GFS and PSDS since 2021, when CCAMTAC in close cooperation with IMF Capacity Development Departments started providing country-specific technical assistance (TA) and regional CD to respond to new demands of Caucasus, Central Asia, and Mongolia (CCAM) countries. The aim of the Note is to

- Provide a summary of the country-specific needs and priorities in GFS and PSDS as set up in the 2021 CCAMTAC Program Document<sup>2</sup>,
- Give an overview of TA benefiting individual countries and regional workshops during the period February 2021 – April 2025,
- Highlight the progress made by countries since 2021, and
- Suggest a way forward.

## Why GFS and PSDS

GFS and PSDS (fiscal statistics) are one of the important components of macroeconomic statistics. The GFS framework<sup>3</sup> based on ISS presents fiscal information covering all public entities, including general government (GG) and public corporations (PC). The concepts and definitions of fiscal statistics are consistent with other macroeconomic datasets (national accounts, monetary financial statistics, and external sector statistics) within a country and across different countries over time. Fiscal statistics provide important analytical insights into macro-fiscal trends and allow for an overall assessment of financial performance, position and sustainability, liquidity constraints, and financial needs. CCAMTAC and Statistics Department (STA) collaborate closely with the IMF area departments and the Fiscal Affairs Department (FAD) who rely on GFS in elaborating recommendations for fiscal policies.

The TA and other CD activities performed by CCAMTAC during the period February 2021 – April 2025 focused on improving the comprehensiveness and quality of the fiscal statistics by CCAM countries. While good progress has been made in this respect as the TA has already contributed to improving the basis for sound fiscal analysis and enhancing fiscal transparency and policymaking, the work is still ongoing.

---

<sup>1</sup> <https://ccamtac.imf.org/content/CCAMTAC/home/news/Regional-Notes.html>

<sup>2</sup> [CCAMTAC Program Document1.pdf](#)

<sup>3</sup> See the GFS Manual 2014 (<https://www.imf.org/external/pubs/ft/gfs/manual/2014/gfsfinal.pdf>) and PSDS Guide for Compilers and Users (<https://www.elibrary.imf.org/display/book/9781616351564/9781616351564.xml>)

# Section 1. Capacity Development Activities from February 2021 to April 2025

## A. Capacity Development Program

The 2021 CCAMTAC Capacity Development (CD) Program Document outlined the proposed strategy for the first phase of operations of the new IMF regional CD center in the CCAM region. Based on the identified key macroeconomic challenges in the region, the Program Document defined the main policy priorities and specified CCAMTAC's objectives and targeted outcomes by individual workstreams, including GFS and PSDS.

To guide, design, monitor, and assess the results of CD activities in countries, the IMF has developed a Results-Based Management (RBM) system. The project objectives and underlying outcomes are summarized in a logical framework (log-frame) which shows what improvements are expected from the TA activities. While objectives are high-level goals that the authorities aim to achieve in the medium term, outcomes refer to concrete results achieved when authorities act on CD recommendations. The outcomes are underpinned by milestones that specify intermediate steps to achieve the goal. RBM is a key tool to assess member-country progress against targeted objectives and outcomes.

Milestones primarily function as project management tools. They are specific to each country and are not standardized and cannot be compared across the countries.

### Country-Specific Needs and Expected Outcomes

The work program for GFS and PSDS was tailored to address country-specific needs in line with their action plans. The aim was to assist individual CCAM member states in achieving the summary outcome indicators presented in Table 1. As indicated in the Program Document, five out of nine CCAM countries recognized the necessity to improve their fiscal statistics in line with ISS for decision-making as a high priority (Kazakhstan, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan).

Table 1 provides an overview of targeted outcomes by individual countries and illustrates that all countries recognized that the need to enhance institutional integrity is necessary to accomplish other targeted outcomes (for example, building sufficient staffing and appropriate institutional responsibilities).

**TABLE 1.** Targeted summary outcomes defined in the Program Document by country

Targeted outcomes	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Enhancing institutional integrity including capacities, institutional responsibilities, data sources, accounting practices, and compilation methods	x	x	x	x	x	x	x	x	x

Improving timeliness and frequency of fiscal reporting		x			x		x		x
Expanding the coverage of public units in the fiscal reporting and in particular including those operating on a nonmarket basis	x		x	x		x			x
Applying appropriate classification of government operations and stock data to ensure reliable data on fiscal balances	x	x		x	x			x	x
Ensuring internal consistency within the public sector and external consistency between fiscal reporting and other macroeconomic statistics	x	x	x	x	x	x	x		x
Expanding the coverage of debt instruments and incorporating balance-sheet elements				x		x	x		

Source : CCAMTAC Program Document, RBM log-frames

## B. CD Activities from February 2021 to April 2025

With the desired country-specific outcomes in mind, the CD work focused on the i) country-tailored TA provided to individual CCAM countries; and ii) regional workshops that took place in CCAMTAC in Almaty, Kazakhstan. CCAMTAC CD activities from February 2021 to April 2025, included 40 bilateral TA missions and 8 regional workshops<sup>4</sup>. The activities were coordinated with the TA provided by other Development Partners and CD providers to reinforce synergies and avoid duplications.

CCAMTAC CD activities have been delivered by the resident advisor (LTX) and short-term experts (STXs) with backstopping by IMF HQ staff to ensure quality and consistency with guidance from IMF HQ-based missions. In addition to the regional workshops and TA missions, the LTX and STXs maintain bilateral contact with the countries providing regular consultations and advice electronically and by other means of communication to help continue the compilers' engagement. In countries where Russian is the preferred language, Russian speaking STXs were employed to facilitate direct contact with the counterparts.

### Bilateral TA Provided to CCAM Countries

In general, TA missions take place every year in each CCAM country. In most of the 40 bilateral missions, training was an integral part of the delivery. The TA missions were performed in person, remote, or hybrid, combining one week in person and one week remotely (see Appendix A). The combination of different modalities in delivering TA missions proved to be efficient as the remote part provided the authorities with more flexibility and additional time to prepare and analyze information requested by the experts during the discussions.

A technical report (TR) or an aide memoire, summarizing discussions between the experts and the authorities as well as the main recommendations, was drafted after each bilateral TA engagement. TRs to

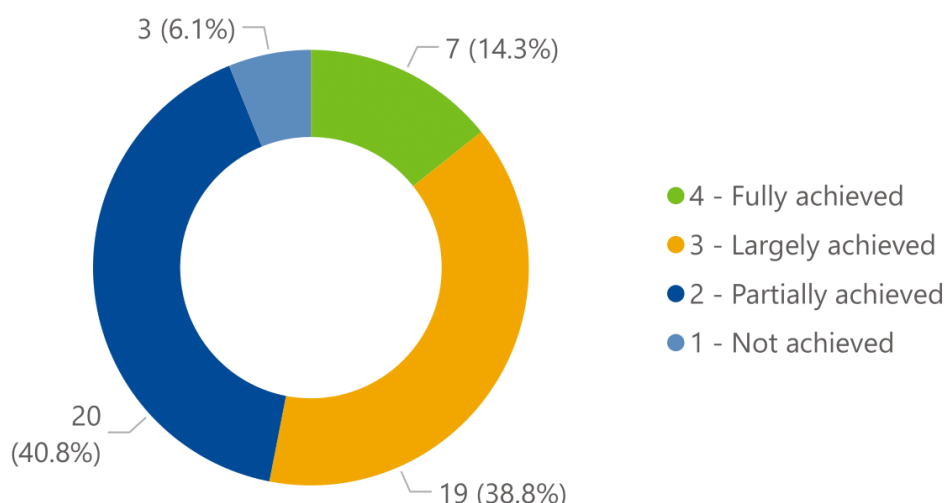
<sup>4</sup> The activities during the covid period were performed remotely.



which countries provided their consent were published at the IMF website. To increase transparency, all countries are encouraged to publish their TRs.

Figure 1 provides an overview of summary progress in fiscal reporting with the assistance of CD provided by CCAMTAC from February 2021 to April 2025. Each targeted outcome defined by the country and summarized in Table 1 was included in the RBM log-frame supported by country-specific milestones reflecting the individual steps to be taken to meet the objective. By the end of FY2025<sup>5</sup>, 7 milestones were fully achieved, 19 milestones were largely achieved, and the majority was partially achieved (20 out of 49). New milestones have been added to those projects where the current ones were fully achieved, in accordance with the workplan that the countries presented during the bilateral TA discussions. While the reasons for not achieving milestones (3) vary, in many cases, staff turnover and the resulting challenges to continuity played a significant role.

**FIGURE 1.** Summary progress towards targeted milestones from February 2021 to April 2025



Source: CCAMTAC

## Regional CCAMTAC Activities

Complementing bilateral TA, CCAMTAC has organized regional workshops on a regular basis to increase capacities of fiscal statistics compilers and other national authorities that either provide input for fiscal reporting (for example, the State Treasury) or use the output of fiscal reporting (for example, staff dealing with macro analysis and fiscal risks). From February 2021 to April 2025, eight workshops were delivered (Table 2). The participants represented the national ministries of finance (MoF), central banks (CB), national statistical institutes (NSI), and, in some cases, other relevant government institutions and departments. The workshops included a training element, covered methodological and practical/technical sessions and provided a great opportunity for peer learning. The workshops were highly appreciated by the participants, scoring 4.7 on average (on a scale from 1 to 5).

<sup>5</sup> IMF Fiscal Year 2025—May 1, 2024 – April 30, 2025

**TABLE 2.** CCAMTAC Regional Workshops Conducted from February 2021 to April 2025

Date	Subject of the workshop	Peer learning (presentations by countries and other experts)
Sep. 2021	Kick-off workshop taking stock of data compilation and reporting, identifying gaps and challenges, and agreeing on TA activities and objectives for future period	Experience of Western Balkan countries; presentations by the IMF Middle East and Central Asia Department (MCD) and Fiscal Affairs Department (FAD) on synergies between their work and fiscal statistics.
Feb. 2022	Delimitation of the GG and public corporation sectors	Sharing country experience presented by representatives from Georgia and Kazakhstan and the Resident Advisor from the Regional Technical Assistance Center in East Africa (AFRITAC East).
June 2022	Recent developments in compilation of fiscal statistics	Sharing regional experience presented by the GFS Resident Advisor from the Regional Technical Assistance Center in Central Africa (AFRITAC Central).
Nov. 2022	Integrated GFS Framework in practice	Sharing country experience presented by the compilers from Slovakia and Poland and the GFS Resident Advisor from the South Asia Regional Training and Technical Assistance Center (SARTTAC).
July 2023	Understanding of the conceptual framework of GFS and PSDS	Sharing experience by compilers from Slovakia and Macedonia and the Public Financial Management (PFM) Resident Advisor from AFRITAC East. MCD delivered a presentation on the use of debt data for fiscal and debt sustainability analysis.
Nov. 2023	Improving the quality of fiscal reporting by integrating accrual elements and compilation of GFS for SOEs based on data from financial reporting	Sharing experience on fiscal reporting by representatives from Bulgaria, Georgia, and Portugal.
June 2024	Transition from national fiscal balance to net lending/net borrowing <sup>6</sup>	Presentations on country experience by participants from Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.
Jan. 2025	Compilation of consolidated GFS	Sharing regional experience by LTX from the Capacity Development Office in Thailand (CDOT) and by participants from Kazakhstan, Mongolia, and Uzbekistan.

Source: CCAMTAC

<sup>6</sup> Selected CCAMTAC member countries were invited.

## High-Level Peer-to-Peer Statistics Network

To bridge the gap between TA and decision-making, the first regional peer-to-peer statistics network meeting in cooperation with the IMF's Statistics Department (STA) took place in September 2024. The meeting was attended by 26 senior officials from the CBs, MoFs, and NSIs across 9 member countries. It provided an innovative approach for enhancing CD in statistics and addressed ongoing updates to statistical manuals, emerging trends in economic statistics, the IMF's new data adequacy assessments, and statistics CD in the region. To foster knowledge sharing, targeted presentations were followed by country-specific presentations and interventions.

The overview of planned updates of statistical manuals helped prepare country authorities for their future implementation. The participants agreed that a follow-up outreach and TA would be needed. Authorities concurred that the IMF's new Data Adequacy Assessment, mandating staff to evaluate the sufficiency of data used by the IMF for surveillance, helps in prioritizing their reform efforts. Areas identified for further development included (1) strengthening institutional arrangements for statistics and big data, (2) implementing updates to statistical manuals, and (3) developing climate statistics.

## Section 2. Main Achievements

This section provides an overview of (1) the situation in fiscal statistics prior to 2021, (2) CCAMTAC support towards improving fiscal statistics from February 2021 to April 2025, and (3) country achievements with the support of CD activities. It also provides links to the publicly available TRs (Armenia, Azerbaijan, Georgia, and Kazakhstan).

### Armenia<sup>7</sup>

Armenia has been disseminating fairly complete annual and quarterly fiscal statistics, including flows and financial balance sheet on a regular basis, though some room for improvement existed, notably with respect to the granularity of the economic categories of expenditure.

Three TA missions were delivered to Armenia from February 2021 to April 2025. Apart from the improvements in classification of revenue and expenditure, CCAMTAC together with Data for Decisions (D4D) trust fund led TA activities towards completing the coverage of public units and delineation between the GG and PC in line with the recommendations of the 2018 Fiscal Transparency Evaluation (FTE).

Supported by the IMF experts, the authorities initiated the compilation of a list of units controlled by the GG or by other public entities and their sectorization into the GG or PC sector. The organizational restructuring of the MoF in 2022 caused there to be no bilateral TA provided by CCAMTAC in FY2023.

As previously recommended, the authorities established a GFS unit at the MoF. The composition of the unit is expected to be finalized by the end of 2025. According to the authorities, one of the Unit's first tasks will be to finalize the sectorization exercise focusing on expanding the GG sector to include the largest state-owned enterprises (SOEs) operating on a nonmarket basis. The sectorization work should be finalized by publishing the full list of the GG/PS units.

### Azerbaijan<sup>8</sup>

Azerbaijan had benefited from the TA provided in the framework of the State Secretariat of Economic Affairs Switzerland (SECO) project for enhancing fiscal transparency between 2016 and 2019. The country was a regular annual GFS data reporter with potential and capacities to compile high-frequency data.

---

<sup>7</sup> [https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/Arm%20TAR%20GFS%20Msn%20\(Sep%2027-Oct%208,%202021\).pdf](https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/Arm%20TAR%20GFS%20Msn%20(Sep%2027-Oct%208,%202021).pdf)

<sup>8</sup> [https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/7143656-v7-DMSDR1S%20Aze%20TAR%20GFS%20Msn%20\(May%2017-21%20and%20July%2022-%20August%204%202021\).pdf](https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/7143656-v7-DMSDR1S%20Aze%20TAR%20GFS%20Msn%20(May%2017-21%20and%20July%2022-%20August%204%202021).pdf)

Six TA missions were delivered to Azerbaijan from February 2021 to April 2025. At the first stage, the activities provided by CCAMTAC focused on compiling high-frequency GFS and PSDS that are needed for surveillance by the IMF and economic analysis by users.

Some data sets were effectively compiled with the support of TA missions; however, the dissemination of the data is pending the MoF management decision. The TA work also focused on (1) improving the quality of annual data for central government and, during the later stage of this phase of the project, (2) initiation of the work on sectorization of public units. Moreover, to enhance capacities in Azerbaijan, the TA missions delivered several workshops and methodological and technical hands-on trainings tailored to the country needs which helped the authorities to apply ISS in practice.

The authorities are keen to improve further comprehensiveness of fiscal statistics and plan to continue the work on sectorization of public units with the assistance from CCAMTAC.

## Georgia<sup>9</sup>

Since the beginning of the project, Georgia has been the most advanced country in the CCAM region as regards the timeliness, frequency, and comprehensiveness of GFS covering the GG sector. Based on the results of FTE conducted by the IMF in 2016 (and an update conducted in 2023), the authorities committed to improve further the quality of fiscal statistics by (1) identifying SOEs operating on a non-market basis, (2) expanding the sector coverage of fiscal reporting, and (3) increasing fiscal transparency, and hence providing a better basis for policy decisions.

Georgia benefited from four bilateral TA missions during the first phase of the project, also supported by D4D prior to 2024. The missions helped to compile a pilot GFS for nonmarket SOEs (for the years 2019 and 2021) that was used by the MoF's Fiscal Risk Analysis Department for its assessments. In 2023, the authorities made further progress towards integrating nonmarket SOEs into fiscal reporting. Based on the updated legal framework in February 2023, the MoF prepared a questionnaire to collect cash-based quarterly data from nonmarket SOEs, which was in March 2023 followed by the entities' reporting to the MoF.

The first results on the main aggregates and the fiscal balance of nonmarket SOEs were also presented in the budget execution report. In addition, the authorities have initiated the process of gradually transferring these units into the Treasury Single Account (TSA). To facilitate the process, CCAMTAC delivered two workshops in 2024 and 2025 for the accountants of the most significant SOEs on the linkages between the SOEs' financial reporting and GFS, which later improved the quality of the SOEs' data transmitted to the MoF. In addition, Georgia is one of the countries that has established a GFS dedicated unit composed of four staff members.

The gradual integration of the nonmarket SOEs in the TSA would aid in compiling GFS for these entities and consolidating their data with the rest of the GG sector.

---

<sup>9</sup> [https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/Georgia%20Report%20on%20Government%20Finance%20Statistics%20Mission%20\(January%2016%20-%2027,%202023\)-%207360038-%20DMSDR1S.pdf](https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/Georgia%20Report%20on%20Government%20Finance%20Statistics%20Mission%20(January%2016%20-%2027,%202023)-%207360038-%20DMSDR1S.pdf)

## Kazakhstan<sup>10</sup>

Kazakhstan had been a regular reporter of annual and quarterly GFS and PSDS before the project started. Nevertheless, further improvements were needed, mostly with respect to the appropriate classification of stocks and flows, and the coverage of the GG sector.

Four missions assisted the compilers to attain their objectives between February 2021 and April 2025. The authorities' tasks mainly focused on sectorization, ensuring consistent classification of units in the national accounts and fiscal statistics and on the expanding of sector coverage. This work has been supported by the recommendations of the FTE conducted in early 2024. The GFS sectorization work implemented in synergy with the work done by CCAMTAC's Real Sector Resident Advisor strengthened the cooperation between the relevant government agencies (MoF, Bureau of National Statistics, the Ministry of Economy).

The joint 2024 National Accounts (NA) and GFS mission requested by the authorities also dealt with the reconciliation of the GFS with the sectoral NA. This was the first such mission conducted in the region. Reconciliation of the relevant data significantly improved the reliability of the macroeconomic statistics in Kazakhstan.

Finalizing the sectorization exercise in line with the ISS including appropriate classification of extrabudgetary funds to align the definition general government fiscal perimeter to GFSM 2014 and to ensure the same scope of the relevant macroeconomic statistics will be the main focus of the future work of the authorities.

## Kyrgyzstan

The Kyrgyz Republic benefited from the TA provided in the framework of the SECO project for enhancing fiscal transparency during 2016–2019. As a result of the intensive TA provided during the three years of the project, Kyrgyzstan became a regular reporter of the annual and quarterly GFS as well as of the quarterly PSDS.

Five missions were conducted during the first phase of the CCAMTAC project. However, a significant slowdown in progress was noted after the pandemic. Due to the capacity issues, Kyrgyzstan stopped reporting quarterly GFS, and the annual data had significant shortcomings. Nevertheless, the authorities have recently been working, with the assistance of TA missions, on further improving the quality of their fiscal statistics by eliminating the statistical discrepancies between the above-the-line and below-the-line transactions. The improvement of data quality can be noted in the GFS table for COFOG (Classification of the Functions of Government), where the data was more granulated and information (notably on expenditure on environmental protection) is now provided to users.

After the creation of a stable GFS team at the Treasury Department (TD) of MoF and with the support of CCAMTAC and D4D activities, the authorities resumed regular reporting of quarterly GFS for the budgetary central government. Kyrgyzstan has recently implemented an automatized system of data collection at the MoF. This will also help to bridge the national classification to the GFS format and thus speed up the process of GFS compilation.

---

<sup>10</sup> <https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/1KAZRA2023001.pdf>

One of the remaining challenges encountered by the authorities is insufficient human resources devoted to fiscal reporting. Further improvement of the country's fiscal statistics could also involve expanding the coverage of the GG sector.

## Mongolia

The GFS compilation team had been stable before CCAMTAC TA activities started, and Mongolia had been a regular reporter of annual GFS and quarterly PSDS.

Six missions were conducted in Mongolia between February 2021 and April 2025. Organizational changes at the MoF and staff rotation resulted in dismantling the GFS team and discontinuing data production. The annual data for 2022 were provided with significant delays and quality shortcomings. CCAMTAC together with D4D supported the new compilers by teaching them compilation processes. Targeted training for the new team also helped in building capacities.

Mongolia has established a five-member GFS team at the Treasury Department (TD) of MoF and initiated drafting a technical compilation guidance—two significant steps towards the production of sound fiscal statistics. The recent work done with the CCAMTAC assistance also covered delimitation of the GG sector including the preparation of the preliminary list of public sector units.

The new GFS team has committed to start dissemination of quarterly GFS for the central government sector at the first stage. Such a step will contribute to the comprehensiveness of the country's fiscal statistics. Going forward, the GFS team expects to further examine proper classification of public units into the GG or the public corporation sector.

## Tajikistan

Tajikistan was one of the countries participating to the SECO project for enhancing fiscal transparency between 2016 and 2019. During that project, Tajikistan compiled annual GFS data, though these were not disseminated.

Four bilateral missions were delivered during the first phase of the CCAMTAC project. As a result, Tajikistan has started the dissemination of its annual and quarterly GFS. In synergy with the work of the Public Finance Management (PFM) Resident Advisor, CCAMTAC assisted the authorities with initiation of the sector classification of SOEs. Besides further expansion of the GG sector for the compilation of GFS, this work has been a significant contribution to the country's analysis of fiscal risks.

The first dissemination of annual GFS took place in August 2023 when annual data for the GG sector for 2021 and 2022 were transmitted to the IMF's Statistics Department (STA). In addition, in March 2024, the Tajik authorities launched their quarterly GFS dissemination for the budgetary central government. The initial quality shortcomings still exist (e.g. above-the-line vs below-the-line reconciliation), but they are being gradually resolved with the support of CCAMTAC and D4D technical support. Tajikistan belongs to the group of countries which have established a GFS dedicated unit at the MoF.

Future work on improving the fiscal statistics should be supported by automating the data collection at the TD of the MoF. The authorities should also continue working on the regular review of the public entities' sectorization.

## Turkmenistan

The first CCAMTAC bilateral TA mission to Turkmenistan took place in March 2024, resuming regular dialogue with the authorities after the last IMF GFS mission in 2018.

Three TA missions took place in 2024, two of which included joint sessions with CCAMTAC's PFM Resident Advisor on medium-term budgeting, allowing for collaborative discussions on budgetary practices and fiscal reporting requirements.

To initiate the work on improving fiscal reporting, the TA missions (1) opened discussions on the delimitation of the GG and public sector in accordance with ISS and (2) assisted the authorities in the first compilation of quarterly fiscal data in line with ISS. In addition, the teams delivered lectures on GFS and PFM to students at the Faculty of Finance, reinforcing the importance of fiscal statistics in policy-making and economic management.

Similarly to other CCAMTAC members, the future work and results will depend on (1) the creation of a dedicated GFS team, whose responsibilities need to be clearly defined, and (2) compilation of a national presentation of data in line with ISS.

## Uzbekistan

Following the 2018 FTE, Uzbekistan benefited from intensive TA provided by STA in close co-operation with FAD prior to 2021. The authorities took important steps to follow up on the FTE recommendations to improve the quality and comprehensiveness of GFS in line with ISS, achieved important progress in aligning the national presentation of fiscal data, and initiated the work on sectorization of SOEs. Nonetheless, most tasks were not finalized due to the staff turnover and capacity issues.

Since 2021, five missions have been conducted with the support of CCAMTAC and D4D. In addition, Uzbekistan has benefited from the TA provided by a GFS project funded by the World Bank. While the progress in improving fiscal reporting was slow prior to 2022, the newly created GFS unit composed of three people has spearheaded the country's efforts to close the gaps in the quality of fiscal reporting.

With the help of TA missions, the authorities expanded the coverage of annual GFS for 2022 by including the off-budget accounts of budgetary organizations, externally financed expenditure, and externally financed lending, and resumed the work on sectorization of SOEs and other public entities. One of the steps towards data collection was the inclusion of all SOEs with 100 percent government ownership into the TSA. Progress was also achieved in compiling quarterly PSDS and reconciling the international and the national presentations.

Going forward, the authorities need to finalize the sectorization exercise, resume dissemination of high-frequency GFS, and expand the GFS coverage to provide to users more comprehensive and transparent fiscal data, including the balance sheet. Another step towards the fiscal transparency would be joining the WB/IMF Quarterly PSDS database by transmitting the data on loans and debt securities of the budgetary central government, which is currently pending the approval of the Ministry of Economy and Finance (MEF) senior management.



## Section 3. Way Forward

### Towards Fiscal Transparency

The ongoing bilateral TA missions and regional workshops provided by CCAMTAC since 2021 have assisted countries in building their capacities to provide a comprehensive, relevant, timely, and reliable overview of the government's fiscal position and performance. This is a foundation for good fiscal management and decision-making as prescribed by the Fiscal Transparency Code (FTC). To better meet fiscal policy needs, the project outcomes specified in the CCAMTAC work plan have been closely linked to the principles of the FTC that provides the key elements of the IMF's ongoing efforts to strengthen fiscal surveillance, policymaking, and accountability among its member countries.

**TABLE 4.** Implementation of the project outcomes and linkages with the Fiscal Transparency Code in CCAM Countries

CCAMTAC project outcomes	Actions towards project outcomes									Underlying FTC principles
	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	
Coverage										
Sectorization of SOEs and other public units										Coverage of institutions
Balance sheet, debt										Coverage of stocks
Completeness of transactions										Coverage of flows
Frequency and timeliness										
Timeliness of quarterly data										In-year statistical reporting
Quality										
GFSM 2014 classification										Classification
Internal reconciliation within the GFS framework										Internal consistency
Consistency of data over time										Historical revisions
Integrity										
Existence of GFS unit, instit. arrangements										Statistical integrity
Consistency with other macro-statistics										Comparability of fiscal data

Source: RBM log-frames, TA reports

Completed	Work initiated	Work ongoing	Pending
-----------	----------------	--------------	---------

Table 4 on the status of implementation of the project outcomes and their linkages with the FTC illustrates where the countries are regarding the execution of the project outcomes defined in the CCAMTAC work plan. The table also links individual summary project outcomes being the subject of CD provided by CCAMTAC with the underlying principles defined in the FTC on the coverage of fiscal reporting, frequency and timeliness of in-year reporting, quality of data, and integrity. Based on the results of CD work in the area of fiscal statistics as also documented in the RBM log-frames, the status of the implementation differentiates for each country and outcome: (1) the completed tasks (dark yellow), (2) the ongoing work (blue), (3) actions taken to initiate the work (green), and (4) pending issues (red). In the second phase of the project, CCAMTAC TA missions will build up on the work in the first phase as indicated in Table 4 and continue assisting the countries to achieve the project outcomes and meet the FTC principles.

To speed up further improvements, countries are encouraged to voluntarily request the IMF to conduct a Fiscal Transparency Evaluation (FTE). An FTE is a very effective trigger for progress as it identifies the main gaps, specifies the main areas for improvements, sets up priorities, and importantly, the completion of FTE recommendations is usually strongly supported at the national political level. As demonstrated in Table 4, the implementation of different outcomes with the assistance of CCAMTAC is more advanced in those countries, that had benefited from FTE missions (Armenia, Georgia, Kazakhstan, and Uzbekistan).

One of the impacts of the CCAMTAC work in the region has been the creation of GFS dedicated units in several countries (Armenia, Georgia, Mongolia, Tajikistan, Uzbekistan). Sufficient capacities and existence of a dedicated GFS unit are the basic conditions for accomplishing other targeted outcomes. Such independent units, if they function efficiently within the structure of a government agency, would be very beneficial for each country's quality of fiscal statistics. CCAMTAC will support the remaining countries in establishing such units and will assist in their proper functioning.

### Ownership is Paramount

While fiscal reporting has gradually improved in the region during recent years, lessons learned indicate that reinforcement of the political support and strengthening the national ownership would speed up the progress of implementation of the project outcomes. Many CCAM countries suffer from high staff turnover, insufficient staffing devoted to fiscal statistics, and the related lack of process documentation which would ensure the business continuity. Some issues in institutional arrangements persist, including gaps in the quality and comprehensiveness of the source data, legislative framework, automatization of processes, intra-institutional arrangements and sharing responsibilities, inter-agency cooperation, and enhancing transparency (for example publication of TA reports and dissemination of existing datasets)<sup>11</sup>. Such issues cannot be resolved by the technical staff (the main counterpart during TA missions) without the interventions of high-level officials who decide on allocating resources and setting priorities within the ministry or other related institutions.

The ultimate outcome of CD is that, after the project is concluded, the authorities should be able to continue working "independently" based on the knowledge and technical skills acquired through the CD activities. Therefore, the success highly depends on the level of project ownership by the national authorities.

---

<sup>11</sup> The issues and related recommendations are explained in more details in the regional notes issued by CCAMTAC in 2022, 2023, and 2024, <https://ccamtac.imf.org/content/CCAMTAC/home/news/Regional-Notes.html>

# Appendix

## APPENDIX 1. Number of Missions, Workshops, and CD Modalities

	In person	Virtual	Hybrid
Countries	Number of TA missions		
ARM	2	1	
AZE	2	3	1
GEO	3	1	
KAZ	3	1	
KGZ	2	2	1
MNG	3	3	
TJK	3	1	
TKM	3		
UZB	3	2	
<b>Total</b>	<b>24</b>	<b>14</b>	<b>2</b>
Year	Number of regional workshops		
FY2022		2	
FY2023	1	1	
FY2024	2		
FY2025	2		
<b>Total</b>	<b>5</b>	<b>3</b>	

Source: CCAMTAC