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CCAMTAC Regional Webinar

"Data Adequacy Assessment and Data Provision for Fund Surveillance"

June 27, 2024

Introduction and Moderation:

Mr. Norbert Funke, Director, CCAMTAC

Presenters:

Mr. Daniel Rodriguez, Senior Economist, Statistics Department, International Monetary Fund

Mr. Lawrence Dwight, Senior Economist, Middle East and Central Asia Department, International Monetary Fund

Mr. Dmitry Plotnikov, Senior Economist, Strategy, Policy, and Review Department, International Monetary Fund

Mr. Laurent Kemoe, Economist, Strategy, Policy and Review Department, International Monetary Fund

One of the core responsibilities of the Fund is to monitor economic and financial policies of member countries and provide policy advice as part of its surveillance activity. Therefore, the data provided by country authorities to the Fund plays a pivotal role in the dialogue of between the authorities and the Fund. The current webinar focused on the data provision framework (DPF) to the Fund and the new Data Adequacy Assessment (DAA) framework updated in 2024.

The webinar started with a short video explaining the process of data provision to the Fund by member countries and how the data provision framework evolved over time in response to crises and shifts in the global economy. Due to the importance of data quality for surveillance, the Fund has updated the DAA to make it more structured and transparent. The updated DAA presents the Fund staff with a tool to evaluate the strengths and weaknesses of the official data and address data shortcomings for conducting analysis and providing policy advice. Among all other things, the updated DAA allows to document data issues, identify the potential needs for Capacity Development (CD) and monitor CD impacts on the official data.

Daniel Rodriguez from the IMF started the webinar by highlighting the important role of official data for surveillance in the dialogue between the Fund and member countries. He presented different channels through which official data is provided to the Fund and how the adequacy of the data is addressed in Article IV reports. He also introduced the new elements of the DDA framework, which is more structured, granular and better integrated in the surveillance activities of the Fund. According to the new DAA framework, the adequacy of the official data for surveillance is assessed based on four categories as opposed to only three in the old framework. In addition, the country teams' assessments on the data adequacy are included in the main body

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of staff reports as opposed to being in an informational annex of Article IV. This should help better identify CD areas which would improve the surveillance activity of the Fund the most. As part of the presentation, Daniel Rodriguez used menti questions to learn about the opinion of government officials on the DAA. Most officials believe that transparency is the most important aspect of DAA for their countries and that the new framework should allow the Fund to identify significantly better CD needs in member countries.

During the panel discussion, Lawrence Dwight from the country team of Uzbekistan explained how the new DAA framework's features can be useful in integrating data issues with surveillance and the usefulness of the framework in identifying strengths and weaknesses in the official data. In addition, Daniel Rodriguez clarified on the possibility to better CD needs using the DAA framework and how member countries can be benefit from the database of completed data adequacy assessments by country teams.

Laurent Kemoe from the IMF continued the webinar by presenting the new broad categories of data included in the revised DPF as well as outlining the rationale for the revision of the DPF. The most recent change in the DPF occurred in 2024 in which 17 new data categories have been added in three priority areas: (i) data on government assets and liabilities, (ii) data on foreign exchange interventions, swaps, repurchase agreements among central banks, and (iii) additional macro-financial data. He also gave an overview of new indicators within the broad data categories which are requested from the authorities either on a voluntary or mandatory basis.

At the end of the webinar, participants and the speakers discussed emerging transparency issues as some member countries may want to keep confidential sensitive data for political purposes, e.g. to avoid sanctions. In addition, they discussed the transitional period granted to member countries who have laws prohibiting the sharing of data with outsiders to adopt laws to follow the DPF of the IMF.