



SOLOMON ISLANDS

TECHNICAL ASSISTANCE REPORT ON GOVERNMENT FINANCE STATISTICS MISSION (APRIL 18–29, 2022)

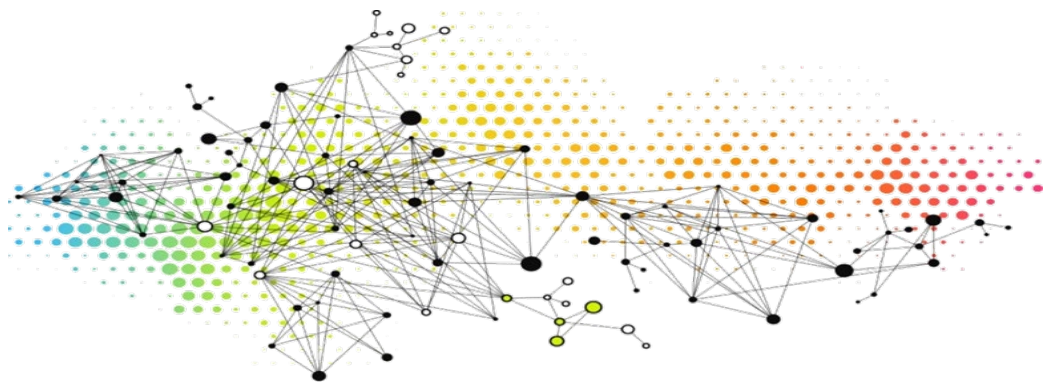
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SOLOMON ISLANDS

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REPORT ON GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS TECHNICAL ASSISTANCE MISSION (APRIL 18–29, 2022)

Prepared by Yuwawan Rattakul

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Glossary

BCG	Budgetary Central Government
BoP	Balance of Payments
CBSI	Central Bank of the Solomon Islands
CG	Central Government
EBU	Extrabudgetary Unit of Central Government
FY	Fiscal Year
GFS	Government Finance Statistics
GG	General Government
LG	Local Government
MFS	Monetary and Finance Statistics
MoFT	Ministry of Finance and Treasury
NSO	National Statistics Office
PFC	Public Financial Corporation
PNFC	Public Nonfinancial Corporation
PSDS	Public Sector Debt Statistics
SIG	Solomon Islands Government (Central Government)
SOE	State Owned Enterprise
TA	Technical Assistance

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. **A virtual technical assistance (TA) mission was conducted by the IMF Statistics Department (STA) in the Solomon Islands (SI) during April 18–29, 2022.** The main objective of the mission was to assist the SI authorities in strengthening the compilation and dissemination of government finance statistics (GFS) and public sector debt statistics (PSDS) for decision making and providing data to the Fund for surveillance. The technical issues focused on inconsistencies in stocks and flows in GFS and PSDS and on recording of grants. The mission was conducted under the Data for Decisions (D4D) trust fund¹, a multi-donor initiative aimed at strengthening the quality of national statistical outputs to better support economic policy making in low- and lower-middle income countries. The mission was fully aligned with the Fund's capacity development strategy for the fragile and post-conflict states.
2. **The mission held discussions with GFS/PSDS data compilers in the Economic, Research and Statistics Department of the Central Bank of the Solomon Islands (CBSI), the Ministry of Finance and Treasury (MoFT), and the National Statistics (NSO) on progress since the last mission in early 2022.** The mission (i) assessed the progress made against previous recommendations, (ii) investigated the stocks/flows inconsistency and verified the GFS compilation with various source of data, (iii) improved the quality of the existing GFS compilation process and outcome, focusing on the revision policy, and (iv) reviewed the Results Based Management (RBM) framework and target completion dates.
3. **The mission noted that progress has been made in implementing previous TA recommendations.** Around half of forty recommendations from the previous missions between 2019 and 2022 were partially to fully implemented (Appendix I). The COVID-19 pandemic interrupted and delayed many development projects stated in the recommendations. Based on the RBM framework (Appendix I), the authorities made significant progress particularly in using the appropriate statistical techniques for compilation and dissemination outcome. While the authorities have been compiling and disseminating quarterly budgetary central government (BCG) GFS data to the public, the outcome, targeted on the broader coverage of GFS and the public sector PSDS, was not the authorities' priority given the limited resources. The tasks for obtaining the adequate source data outcome were partially stalled and are mostly underway. After discussion with authorities, the mission adjusted the plan and target completion dates to reflect the priorities and GFS compilation resources.
4. **The NSO has strengthened resources for the GFS compilation, but the Covid pandemic has slowed the progress.** The mission encouraged the NSO to support GFS compilation for other sub-sectors; namely EBUs, provincial and local governments, and public corporations, on an annual frequency as the CBSI has done very well with high frequency BCG.

¹ <https://www.imf.org/en/Capacity-Development/D4D>

This arrangement is to achieve the general government GFS and beyond at a timely manner for policy analysis and surveillance.

5. The mission identified a number of inconsistencies in various data sources used for the GFS compilation. The financing data from the monetary and financial statistics (MFS) and the registrar are not consistent. Even though the coverage of the data from the MFS is broader than the central government (CG); the BCG and the extrabudgetary units/funds (EBUs), thus using the information on the financing from the MFS, might be useful for the central government. To solve the consistency issue between the balance of payment (BOP) and the GFS, the adjustment required the BOP source data. Given current level of information, the grants in-kind could be added to the GFS grant revenues and expenditures. While donors can transfer grants to the extrabudgetary units and state-owned enterprises directly, some of them might be reflected in deposits of government and public corporations with depository corporations in the MFS and grants revenue or deferred capital revenue of EBUs and PCs. While we have limited information about external grants, the imputation of the cash component has been carried out as a temporary stop-gap measure.

6. The CBSI is in the process of upgrading the data-dissemination website. Currently the CBSI has published fiscal statistics on various pages on the website. The most up-to-date statistics are in the quarterly report, while stand-alone statistics pages have not been updated, nor are they consistent with tables in the report. The new webpage will be launched by June 2022, and it will include the FY2018 public sector debt data prepared by the PSDS TA mission earlier this year. The mission provided the authorities the guidelines for the fiscal statistics release in various dissemination standards² and discussed how to utilize the revision policy and release calendar as a tool to communicate with statistics users.

7. To improve coordination, the mission encouraged the authorities to establish a Government Finance taskforce or committee. This would mean defining clear responsibilities and accountability among the key institutions responsible for the GFS compilation. The mission provided an example of compilation task division, which the authorities could discuss and agree on the scope, timeliness, and dissemination accountabilities. An example of terms of reference for the establishment of the Government Finance taskforce or committee for better coordination and communication with broader scope of institutions was also provided to the authorities.

8. To support progress in the above work areas, the mission provided a detailed action plan in the Resource Based Framework (Annex I) and set priority recommendations in Table 1.

² Special data dissemination standard (SDDS), SDDS plus and enhanced general dissemination standard (e-GDDS)

Table 1. Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
June 2022	<i>Publish the PSDS for public sector on the IMF and World Bank QPSD database in parallel with its own website.³</i>	CBSI
December 2022	<i>Prepare the metadata, release calendar and revision policy for the GFS and PSDS on the website.</i>	CBSI
June 2023	<i>Coordinate and transfer the knowledge of GFS compilation particularly on the EBUs, provincial and local governments, and public corporation.</i>	CBSI and NSO

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

A. Data Sources for GFS Compilation

9. The available data sources for statistical compilation are mixed between primary data and secondary data. The primary data are 1) the BCG general ledger (AX), 2) the government bills and bonds issued by the Currency and Banking unit (Registrar) in CBSI, and 3) BOP external donor's survey. The secondary data are 1) the stocks of financial assets and liabilities of financial corporations from the MFS, 2) the audited financial statements of government agencies and state own enterprises in the office of the auditor general's website, and 3) BOP external grants.

10. By using MFS of financial sub-sectors as a data source for central government (CG) financing as recommended by the 2019 mission has reduced the discrepancies markedly, although there are still some rooms for improvement. The BCG financing was calculated from changes in the stocks of assets and liabilities of the CG with the financial corporations as compared to the general ledger that only partial financing was represented. The compilation used the central government data, as the BCG was unavailable in the MFS. The coverage of central government deposits with the financial corporations is wider as they are included deposit accounts of government agencies, particularly extrabudgetary units; for example, SI National University, the largest EBU had deposits of 112.5 Mn. SI\$ as of 2016, while sum of deposits of other units SI Visitor Bureau, Civil Aviation Authority of Solomon Islands and Telecommunications Commission SI altogether were less than 10 Mn.SI\$.

11. However, the liabilities of the government with the financial corporations as presented in the MFS are not exhaustive, as the government also has debt liabilities issued to the public non-financial corporations. The CBSI has published the government debt securities registered with the CBSI registrar, larger than those held by of financial corporations.

³ The 2021Q4 PSDS for the budgetary central government was updated on the World Bank quarterly public sector debt database and the 2008Q1- 2022Q2 GFS and PSDS for the BCG were published on the new CBSI's [government finance statistics page](#). However the 2018 PSDS for the public sector was not published.

As the SIG has been able to borrow since 2015 and only recently that the government securities have been issued to SOEs to support the COVID-19 recovery program, the gap between these two sources is widening. As the CBSI was the single registrar for government debt securities, the issuance information from the CBSI is a more superior source.

12. Thirty percent of total deposit of central government agencies are with the other depository corporation and has been increasing over time as opposed to the deposits with the central bank. This indicated the very high liquidity of the central government position, which might stem from the cash holding of some extrabudgetary units as they could not borrow, although they might be able to have trade credits. The mission recommended the compilers to investigate if those covers other units that were excluded from the institutional table.

Recommended actions:

- *Use the direct information of government debt issuance and treasury deposit accounts with the CBSI and other depositor corporations (if any) for compiling the BCG financing, which will also help reduce the inconsistency between GFS and PSDS.*
- *Request names of government agencies/funds that has deposits from depository corporations to update the institutional table and these will be basis for collecting data for other sub-sectors beside BCG.*

B. Grants Adjustment and other Compilation Issues

13. There are two types of grants in Solomon Islands context that needed attention in the GFS compilation: the external grants revenues and subvention and grants. This mission mainly focused on the external grants revenues compilation in this section with some suggestions on the classification of financing items. As the subvention and grants expenditure were accounting for 15 percent of government expense and classified in several missions, which the CBSI have incorporated recommendations, this mission validated and facilitated on easing the compilation process.

14. The external grant contributed to statistic discrepancies for GFS due to the in-kind recording and direct grants to extrabudgetary units or SOEs. The external donors have contributed either in-cash or in-kind. The grants in kind were not recorded in the government cash accounts. Grants in cash could be sent directly to government agencies and SOEs outside the budget. The mission noted that the SI Electricity Authority financial statement showed steady flow of grants since 2013 until 2019 (the most recent financial statement at the time of the mission) from the various donors for the support of electricity distribution to the rural area, while other SOEs and the SI National Universities has the accumulative stocks of deferred grants recorded in their liabilities but did not record grants from external donors since 2015. Given the BOP has only two sectors of the recipient, general government and private, the official grants to public sector are recorded as funding to government.

15. Discrepancies between the BOP and the GFS revenue grants were calculated based on the high-level aggregated and imputed on the BCG GFS. The current imputation is to proportionately distribute the discrepancies of the sum between the foreign government (90 percent) and international agencies (10 percent) with their current and capital ratio of 60:40 and 0:100, respectively, which represented the average distribution from the past grants' revenue pattern. The results were concentrated on the foreign government as shown in Table A2.2.

16. However, the mission recommended that details of grant primary data from the BOP external donor survey is the better source for the grant compilation than the current practice. This is because the classification of donor is not available in the aggregated-level source data. While we waited for the complete information, the mission suggested to impute from the higher detail of the secondary data⁴ than that was done previously. The non-cash component can be added directly to the GFS grants received. The current component, i.e., technical assistance, which compilers perceived that majority comes from international organization, will be imputed to **1311**, while the cash component will be used to calculate with the same formula as explained in paragraph 15. This resulted in the less concentration in the foreign government shown in Table A2.3 than Table A.2.2. However, this measure should be a temporary adjustment before the GFS compilers received survey information.

17. On the source of financing classified by domestic or external sector, the deposits in foreign currency with domestic financial corporations are the financial assets with domestic debtors not external ones. The SI government has deposit accounts in foreign currency with the CB and other depositor corporations were recorded in the GFS as government's claims on the external sectors. As in the GFS compilation focused on the residency rather than currency, thus in this case those deposits were reclassified to domestic sector, which will result in the decrease in external financing from to zero and most of the financing were in the domestic. The results of adjustment were shown in table A2.4.

Recommended Actions:

- *Use information from BOP external donor survey and validate with information from AX and grants received by SIEA and evaluate the discrepancies between two sources. With this information, it supports the classification of donors.*
- *While waiting for complete information, update the imputation calculation by leveraging detail information available in the BOP compilation, add in-kind directly to the grants and calculate only cash component and distribute them with the same methodology used previously.*
- *Update new GFS series from the adjustment from FY2015 with less discrepancies to the GFSY database at the Fund*

⁴ The BOP compilation workbook has concluded the donor survey into the in-cash/in-kind and current/capital groups.

C. Data Dissemination and Revision Policy

18. Currently the CBSI disseminated timely quarterly budgetary central government fiscal statistics. The CBSI has published a quarterly review with comprehensive macroeconomic statistics as accompanied tables. The BCG operations (only revenue and expenditure) and debt classified by instruments and holders were disseminated on a quarterly basis with one quarter lag. The current compilations of BCG statistics are shown in items 2-4 in table 2, while the mission suggested the released calendar in the last column, e.g., BCG including external grants adjustment can be released later depends on the data and resources available upon the CBSI discretion. Encouraged Item 1 GG operations is not available, while items 5 and 6 are available with considerable lags. The mission discussed and proposed schedule for dissemination for those statistics with the periodicity and timeliness as encouraged by e-GDDS as in the table 3.

Table 2 Authorities' Current and Planned Dissemination Periodicity and Timeliness

		PERIODICITY	TIMELINESS	CALENDAR
1	General government operations (Sep23)	A	3Q	September
2	Budgetary central government operations (Jun22)	Q	1Q	Quarter-end
3	Budgetary central government operation (including external grants) (Jun22)	Q	4.5M	Mid quarter
4	Budgetary central government debt (Jun22)	Q	1Q	Quarter-end
5	Central government debt (aggregate) (Mar23)	Q	2Q	Two quarter-end
6	Public sector gross debt (aggregate) (Released on an annual basis) (Aug23)	Q	EVERY 2Y	August

19. The authorities were working towards a timely dissemination of good quality of government statistics. The mission encouraged the authorities to disseminate within a timeframe set in the e-GDDS or better. In order to meet those encouraged timeline, the estimation must be made for the missing data. Thus, revision policy, metadata and advanced release calendar accompanied the statistical tables are very useful tools to communicate with users and compilation planning. The remarks (preliminary, revised, and final) can be added to identify quality of publications. The mission provided examples of metadata, e-GDDS, and link to the dissemination standard bulletin board. The mission discussed on the practices and the dissemination standard of the government finance statistics. The mission clarified that the dissemination practice for different coverages of public sector can be varied and provided the table 3 as the guideline.

Table 3 The Periodicity and Timeliness Requirements for Various Dissemination Standards

	Periodicity	Timeliness
SDDS Plus		
General government operations	Q	12M
General government gross debt	Q	4M
Central government operations	M	1M
Central government debt	Q	1Q
Central government debt guarantee	Q	1Q
SDDS		
General government operations	A	2Q
Central government operations	M	1M
Central government debt	Q	1Q
e-GDDS		
General government operations	A	3Q
Central government operations	Q	1Q
Central government gross debt	Q	2Q

Source : Dissemination Standards Bulletin Board (DSBB) (<https://dsbb.imf.org/>)

Recommended Actions:

- Prepare the metadata, release calendar and revision policy for the GFS and PSDS on the website.
- Research and estimate those statistics that were available with significant lags in order to disseminate within a timeframe set in the e-GDDS, accompanied by revision policy, metadata, and advanced release calendar for a better communication with statistics users.

D. Human Resources, Capacity, and Business Process

20. The NSO has provided a resource to share the responsibility of the GFS compilation.

There are two staffs in charge of fiscal statistics compilation and analysis at the CBSI. Given the limited resources and under the pandemic work environment, the CBSI prioritized this year work plan on the quality of compilation of budgetary central government GFS and dissemination of PSDS. The NSO has long been planning to compile the GFS and offered to support the compilation of other public sub-sectors. The mission welcomed and fully supported of the inter-agency GFS taskforce, which will be extremely useful to increase the resources and speed up the development of GFS coverage extension. The mission left the draft of the suggested scope of responsibility in the fiscal statistics compilation between two agencies and encouraged the authorities to discuss and agree on the taskforce setup.

21. The compilers of CBSI and NSO planned to coordinate and train since 2019 but was interrupted by the pandemic. The mission provided mini-GFS refresher to NSO compiler who would start to support the GFS compilation for other public sub-sectors including EBUs,

provincial and local governments, and public corporations. The mission suggested that the NSO with one available resource to complement the other sub-sectors GFS compilation on an annual frequency as the CBSI has done very well with high frequency BCG. This is to achieve the general government GFS and beyond at a timely manner for policy analysis and surveillance.

22. The business process should be documented to ensure the dissemination continuity of GFS statistics. There are two staffs in charge for GFS compilers in CBSI with regular resource rotation plan for every two years. Given that the CBSI will continue to take lead role in the GFS compilation and moving towards higher quality of statistics dissemination, the compilation process guideline and the dissemination process should be prepared and shared among compilers. The close coordination between CBSI, NSO and other providers are necessary. The business process and documents will be useful for the continuity of the statistical compilation.

Recommended actions:

- *Coordinate and transfer the knowledge of GFS compilation particularly on the EBUs, provincial and local governments, and public corporation.*
- *Discuss and agree with the clear division of responsibility and accountability for GFS compilation*
- *Establish a GFS taskforce and/or committee to improve coordination among compilers and data providers.*

E. Officials Met During the Mission

Name	Institution
John Rohi	Manager/ Economics, Research and Statistics Department, CBSI
Jack Boe	GFS Senior Analyst/CBSI
Jack Suimae	Research Analyst/CBSI
Rodney Taraha	Ministry of Finance and Treasury
Felix Tapi Magu	Ministry of Finance and Treasury
Andrew Kakata	National Statistical Office
Moffat Sanau	National Statistical Office

Appendix I: Recommendations from the PFTAC GFS and PSDS Missions (During 2019–2022) According to Results Based Management Framework

Priority	Action/Milestone	Target Completion Date	Assessment
Outcome: Data are compiled and disseminated using appropriate statistical techniques, including to deal with data sources, and/or assessment and validation of intermediate data and statistical outputs			
M	Identify the recording of grants/loans lent by SIG.	June 2023 (September 2019)	Partially complete- There are two on-lending transactions to the SI-Power and SI-Water. There is no progress of the foreign grants.
H	Ensure the reconciliation of the figures for grants between BoP and GFS.	Continuous	Partially complete. The discrepancies between BOP and GFS grants were added directly to the compilation process. The April 2022 mission recommended to reconcile the survey data, in order not to introduce further discrepancies to the compilation. (Updated in April 2022 mission)
L	Reconcile GFS with cash data from the Cash Management Unit, and then with AX, MFS, and MoH for remaining discrepancies	December 2022 (November 2022)	Incomplete-extended the target completion date.
M	Reconcile GFS data transmitted to the OECD (MoFT) and to the IMF (CBSI).	Continuous (starting asap)	Incomplete-initiated the discussion during the mission.
L	Develop an estimation methodology for quarterly GG data (health and education supplementary information required).	September 2023	In preparation, the target completion date is extended, as the NSO will support the compilation of GG. This task should be a coordinated effort between institutions.
H	Priority recommendation: Prepare the metadata, release calendar and revision policy for the GFS and PSDS on the website. Estimate those data that has long lags and describe in the revision policy the timeline that users could expect preliminary and actual data in the metadata.	December 2022	Ongoing and the CBSI is improving the data dissemination and publication website, the revision policy and advanced release date will be prepared and published. (Updated in April 2022 mission)
H	Update new GFS series from the adjustment from FY2015 with less discrepancies to the GFSY database at the Fund	October 2022	Added in April 2022 mission
M	Work on consolidation in the statistical compilation	On going	Incomplete
M	Continue working on the PSDS consolidation.	June 2023	Priority for this year is to include EBUs and PCs that have data available and consolidate with the Budgetary Central Government.
M	Identify issues for consolidating GG, EBUs, PFC and PNFC debt data.	December 2022	Partially complete - only on-lends and securities between government and public corporation can be identified. The tax revenue payable also contributes to the other account payable of SINU and PNFC. The government grants were not yet identified.
M	Identify, reconcile, and validate the loan transactions between general	September 2023	Partially complete government repaid the interest for external lenders, need to check if

Priority	Action/Milestone	Target Completion Date	Assessment
	government units and its associated interest expense / revenue cost for elimination		the SOEs also paid interest to the government in what form (remittance?)
Outcome: Higher frequency data has been compiled and disseminated internally and/or to the public			
H	Compile and disseminate general government debt data in the World Bank quarterly public sector debt statistics template for publication	June 2023	Partially complete- only BCG is disseminated regularly on the QPSD database.
H	Extend the PSDS time series for BCG till 2020Q4 and transmit to the WB QPSDS database. Initiate the extension of coverage to the public corporations and EBUs.	Starting from April 2021	Partially complete - The CBSI has regularly submitted the PSDS for BCG dated back to 2013Q1 to the QPSD database. But the extension of coverage to PCs and EBUs were not yet initiated.
M	Compile and disseminate PSDS quarterly for public sector	June 2023	Partially complete - priority for 2022 workplan.
H	Priority recommendation: Submit statistics with the updated metadata on the coverage and aggregate level to the joint IMF/World Bank QPSD database.	June 2022	Incomplete-this will soon be submitted to the World bank and also disseminated on the CBSI website.
H	Compile historical series, preliminary PSDS for FY2019 and estimate PSDS for FY2020 of the public sector and submit to the joint QPSD database.	March 2023 (June 2022)	Incomplete-extend the completion date.
H	Compile and disseminate consolidated general government annual data	December 2023	Incomplete-the NSO will provide the local government and EBUs, while the CBSI will advise the compilation.
L	Begin publishing annual general government GFS data as part of NSO fiscal publications.	October 2023	Incomplete-adjust the milestone as the NSO will begin to compile the EBUs, local and provincial governments, and nonfinancial public corporations.
M	Compile and disseminate consolidated general government quarterly data	August 2024	Incomplete-extend the completion date. The NSO will coordinate with the CBSI in compiling the local government and EBUs.
L	Revise GFS quarterly data, using established benchmarking process, to align with revised annual data (back to 2014).	June 2023 (July 2020)	Incomplete.
L	Compile and disseminate draft quarterly GG GFS data, including an appropriate historical series (recommended minimum 5 years).	December 2023 (October 2021)	Incomplete-the CBSI prioritized on publishing the BCG data. The authorities will agree on the division of role and responsibilities in the GFS compilation.
Outcome: Source data are adequate for the compilation of these macroeconomic statistics			
M	Look for alternative and reliable data sources for compilation or estimation of the aggregates for extrabudgetary units and public corporations.	December 2023	Ongoing.
M	Follow-up with the Debt Management Unit at MoFT on the financial flows related to the PPP contract, ensuring	December 2022	Incomplete- the project was interrupted by the COVID-19 pandemic.

Priority	Action/Milestone	Target Completion Date	Assessment
	that the GFS and PSDS data properly reflect the investments and debt.	(March 2020)	
H	Participate in AX-Renewal Project Technical Steering Committee to help ensure that GFS requirements are considered as part of upgrades to AX.	June 2023 (July 2019)	Incomplete—it's ongoing process. The system was not stable and couldn't capture information between departments. Data from Customs and non-revenue divisions cannot feed into the system.
M	Review and analyze the quarterly MoH financial reports/statements to identify additional revenue and/or expenditure which is not reflected in the AX source data.	December 2023 (October 2019)	Incomplete.
H	Obtain more details on specific activities of some ministries where this is not possible to determine based on the chart of account.	June 2023 (June 2021)	Partially complete- Ongoing investigation and improvement of the coverage of the extra-budgetary grants that donors provided directly to the government agencies or PC.
L	Use the direct information of government debt issuance and treasury deposit accounts with the CBSI and other depositor corporations for compiling the BCG financing.	December 2022	Added in April 2022 mission
M	Request names of government agencies/funds that has deposits from depository corporations to update the institutional table and these will be basis for collecting data for other sub-sectors beside BCG.	December 2023	Added in April 2022 mission
H	Priority recommendation: Coordinate and transfer the knowledge of GFS compilation particularly on the EBUs, provincial and local governments, and public corporation.	June 2023	Added in April 2022 mission
H	Establish a GFS taskforce/committee with clear division of responsibility and accountability to improve coordination among compilers and data providers.	June 2023	Added in April 2022 mission
Complete			
M	Complete integration of adjustments of "subventions and grants" for BCG, and for financial flow data and submit revised annual GFS time series to IMF database	December 2022	Complete- recommendations were integrated in the compilation file and the new data based on the new classification were submitted with the GFSY2020, however the revised annual GFS time series were not submitted.
M	Revise back-period data (to 2014) to reflect the adjustments/revisions to classifications of the subventions and grants data, and the MFS PCDF account addition to cash data.	February 2020	Complete
M	Verify the arrangement of the Fund's credit facilities and agree with the MFS compiler on the recording of this transaction to avoid double counting of	June 2022	Complete-verified that this transaction belonged to only CBSI and had no on-lending to the government, thus this transaction should be

Priority	Action/Milestone	Target Completion Date	Assessment
	external credits in the CBSI's and the SIG's accounts.		recorded as PFC debt, not the government debt in the PSDS.
L	Investigate discrepancies in debt securities for FY 2013-FY2016.	December 2023	Complete during the mission-the GFS compilation uses securities holding information from MFS of financial corporations, which is inconsistent with bonds issued by government.
H	Priority recommendation: Refine COFOG data for FY 2015-2019, compile for FY 2020.	May 2021	Complete – COFOG
M	Consider coding the division "Defense" (702) as "Not Applicable" rather than reporting 0.	At next GFS transmission	This will be work out if it's feasible in the compilation file without impacting the formular.
M	Compile second level of COFOG where information is available.	December 2021	Complete
H	Review the working file for the correct coding from the new chart of account and rerun the compilation and expand the series to 2020.	April 2021	Complete
H	Review data sources for identification and appropriate recording of the government policy interventions related to COVID-19.	September 2021	Complete-Data of a stimulus package available on a quarterly basis and published on the quarterly CBSI publication.
M	Prioritize short-term the statistic compilation particularly on the timeliness and coverage outcome to support good fiscal analysis.	June 2022	Complete
M	Plan resources to accommodate the medium- to long-term development of high frequency, timeliness, coverage, and consolidation.	December 2022	Complete and adjusted this due to the additional compiler from the NSO.
M	Regularly update the institutional structure on an annual basis with other macroeconomic statistics.	December 2022	Ongoing.
H	Ensure proper handover in case of staff changes. (This recommendation is closed and replaced with a new one)	Continuous	Partially complete-the CBSI has a few experienced GFS compilers for rotation to ensure smooth transition, however there is no proper compilation guideline.
L	Impute in-kind directly to the grants and calculate only cash component and distribute them with the same methodology used previously.	June 2022	Added in April 2022 mission/Complete during the mission

Appendix II. Statistical Tables

Table A2.1 Discrepancies of Grant Recording between BOP Donor Survey and General Ledger

	2015	2016	2017	2018	2019	2020
Total BOP Grants						
In-cash	729.76	660.43	661.01	602.93	557.03	786.20
Recurrent	460.25	412.40	328.56	250.17	173.18	364.28
Development	269.52	248.03	332.46	352.75	383.85	421.92
In-kind	445.69	457.97	404.89	338.02	497.50	328.52
TA-Recurrent	281.28	282.57	259.87	212.39	305.73	238.32
Development	164.41	175.40	145.02	125.63	191.77	90.20
Total Grants from MOFT (GL)	436.18	298.51	214.37	317.22	213.41	697.06

Table A2.2 The Imputation using Aggregate Data

	2015	2016	2017	2018	2019	2020
From Foreign Government	1,023.73	849.06	760.24	665.34	737.90	766.37
C1311 (rev) and C22 (exp)	614.24	509.44	456.14	399.21	442.74	459.82
C1312 (rev) and C31111 (exp)	409.49	339.62	304.09	266.14	295.16	306.55
From International Organization	113.75	94.34	84.47	73.93	81.99	85.15
C1321 and C22	0.20	0.17	0.15	0.13	0.15	0.15
C1322 and C31111	113.55	94.17	84.32	73.80	81.84	85.00

Table A2.3 The Suggested Imputation using the A2.1 Breakdown.

	2015	2016	2017	2018	2019	2020
From Foreign Government	423.85	512.06	437.75	365.86	472.93	173.03
C1311 (rev) and C22 (exp)	136.43	245.69	114.09	76.51	56.30	60.12
C1312 (rev) and C31111 (exp)	287.42	266.37	323.65	289.35	416.63	112.92
From International Organisation	315.44	307.83	309.49	257.87	368.19	244.63
C1321 and C22	281.28	282.57	259.87	212.39	305.73	238.32
C1322 and C31111	34.17	25.27	49.62	45.48	62.46	6.31

Table A2.4 Transactions in Financial Assets and Liabilities (Financing):

	2015	2016	2017	2018	2019	2020	
Before Adjustment							
C32	Net acquisition of financial assets	-154.7	-292.8	175.4	61.2	-148.4	62.4
C321	Domestic debtors	-150.8	-346.5	110.4	50.6	-207.6	87.9
C322	External debtors	-3.9	53.7	64.9	10.6	59.2	-25.5
C33	Net incurrence of liabilities	-175.4	31.6	186.6	65.8	59.3	375.7
C331	Domestic creditors	-132.7	-4.4	121.3	52.5	27.7	178.4
C332	External creditors	-42.7	36.1	65.3	13.3	31.6	197.3
	Domestic financing	-283.5	-350.9	231.7	103.1	-179.9	266.3
	External financing	-46.5	89.7	130.2	23.9	90.8	171.7
After Adjustment							
C32	Net acquisition of financial assets	-154.71	-292.81	175.37	61.23	-148.43	62.35
C321	Domestic debtors	-154.71	-292.81	175.37	61.23	-148.43	62.35
C322	External debtors	0.00	0.00	0.00	0.00	0.00	0.00
C33	Net incurrence of liabilities	-175.35	31.89	216.14	65.11	59.52	375.17
C331	Domestic creditors	-132.69	-4.17	150.83	51.80	27.97	177.91
C332	External creditors	-42.66	36.05	65.31	13.32	31.55	197.26
	Domestic financing	-287.40	-296.97	326.20	113.02	-120.46	240.26
	External financing	-42.66	36.05	65.31	13.32	31.55	197.26

Table A2.5 The Statement of Central Government Operations for 2015-2020

STATEMENT OF CENTRAL GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020
TRANSACTIONS AFFECTING NET WORTH:							
C1	Revenue	4375.33	4197.85	4543.98	4691.91	4474	4218
C11	Taxes	2664.44	2636.78	2963.01	3279.56	2942.20	2656.07
C12	Social contributions	0.00	0.00	0.00	0.00	0.00	0.00
C13	Grants	1175.48	1118.40	1065.90	940.95	1054.53	1114.72
C14	Other revenue	535.41	442.68	515.06	471.40	477.01	446.97
C2	Expense	3277.93	3375.99	3399.40	3509.96	3723.67	3791.45
C21	Compensation of employees	1066.53	1151.07	1248.31	1322.08	1392.75	1468.59
C22	Use of goods and services	1615.22	2012.32	1980.94	1856.69	2066.72	1901.51
C23	Consumption of fixed capital	0.00	0.00	0.00	0.00	0.00	0.00
C24	Interest	11.51	10.77	13.70	10.46	20.26	24.73
C25	Subsidies	20.00	48.21	57.41	45.14	52.53	36.38
C26	Grants	161.48	75.52	65.41	199.55	77.76	118.06
C27	Social benefits	101.25	38.47	31.96	53.45	47.19	55.34
C28	Other expense	301.95	39.63	1.67	22.59	66.46	186.84
GOB	Gross operating balance (1-2+23)	1097.40	821.87	1144.57	1181.95	750.07	426.32
NOB	Net operating balance (1-2)	1097.40	821.87	1144.57	1181.95	750.07	426.32
TRANSACTIONS IN NONFINANCIAL ASSETS:							
C31	Net/gross investment in nonfinancial assets	794.83	1167.84	1249.93	990.85	951.77	733.91
C311	Fixed assets	756.28	1155.28	1229.26	972.76	937.23	704.73
C312	Inventories	0.00	0.00	0.00	0.00	0.00	0.00
C313	Valuables	0.00	0.00	0.00	0.00	0.00	0.00
C314	Nonproduced assets	38.56	12.56	20.67	18.09	14.54	29.18
2M	Expenditure (2+31)	4072.76	4543.83	4649.34	4500.81	4675.44	4525.36
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	302.56	-345.98	-105.36	191.10	-201.70	-307.59
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):							
C32	Net acquisition of financial assets	-154.71	-292.81	175.37	61.23	-148.43	62.35
C321	Domestic debtors	-154.71	-292.81	175.37	61.23	-148.43	62.35
C322	External debtors	0.00	0.00	0.00	0.00	0.00	0.00
C33	Net incurrence of liabilities	-175.35	31.89	216.14	65.11	59.52	375.17
C331	Domestic creditors	-132.69	-4.17	150.83	51.80	27.97	177.91
C332	External creditors	-42.66	36.05	65.31	13.32	31.55	197.26
NLBz	Overall statistical discrepancy: NLB vs Financing (32-33-NLB)	-281.92	21.29	64.58	-194.99	-6.25	-5.23
Memorandum items:							
2g	Expense, excluding consumption of fixed capital (=2-23)	4072.76	4543.83	4649.34	4500.81	4675.44	4525.36
31g	Gross investment in nonfinancial assets (=31+23)	794.83	1167.84	1249.93	990.85	951.77	733.91
NCB	Net change in the stock of cash (=3202=3212+3222)	-159.22	-309.44	169.93	81.19	-149.20	59.05
PB	Primary net lending / borrowing (NLB+24)	314.07	-335.21	-91.66	201.56	-181.44	-282.86
GB	Government balance per national definition	302.56	-345.98	-105.36	191.10	-201.70	-307.59
NGD	Gross Domestic Production (at current market Price)	10,345	10,957	11,703	12,482	12,772	12,515
P	Fiscal Balance as % share of GDP						
	Total Revenue as a % share of GDP						
	Statistical Discrepancy as % of GDP	-2.73%	0.19%	0.55%	-1.56%	-0.05%	-0.04%