



South African Reserve Bank

South Africa's experience with the G-20 Data Gaps Initiative

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Progress made

- Key gap area: Sectoral balance sheets => IMF mission on sectoral accounts and balance sheets in South Africa, 2013
- Assessment of data gaps and project planning has been done
- International expert on government balance sheets has undertaken a country visit and provided valuable advice
- International methodologies have been studied
- Local sources and methods are being scrutinised and some new sources have been accessed
- Progressing to provide quarterly balance sheets as per IMF template from end 2016
- Started to populate the sectoral balance sheets
 - Most prescribed asset and liability categories and institutional sectors will be covered
 - In a few instances also encouraged categories
 - Key challenges relate to nonfinancial corporations and to the asset side of the government balance sheet

Difficulties encountered or foreseen

- Dual-listed and unlisted companies, and complex groups of companies with a foothold in different countries
- Classification of financial vs nonfinancial companies
 - Usefulness of data is reduced if controlling company in a group where actual activities are mainly nonfinancial is regarded as financial
- Valuation of subsoil assets, where values are sensitive to volatile prices
- Creating long time series of assets and liabilities, given that underlying data for past periods are sparse
- Weaknesses in administrative data
- Accuracy of transaction/revaluation/other volume changes split and some price indices
- Limited resources available for compilation and analysis
- Respondent burden and fatigue
- Therefore, need for careful cost-benefit analysis before pushing any boundaries further

A photograph of a large waterfall cascading down a rocky cliff. At the base of the waterfall, three kayakers are gathered on a rocky ledge. One kayaker is in a green kayak, and two others are in orange kayaks. The water is white and frothy as it falls. The background is a soft, hazy sky. The text "Thank you" is centered over the image.

Thank you