



# Thirty-Fourth Meeting of the IMF Committee on Balance of Payments Statistics

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For information

## Progress Report on Work Undertaken by the Informal Economy Task Team

Prepared by the Informal Economy Task Team (IETT)

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*Given the need for a coherent macroeconomic statistics framework for the informal economy, the IMF's Committee on Balance of Payments Statistics and the UN Committee on National Accounts (the latter comprising the Advisory Expert Group on National Accounts and the Inter-secretariat Working Group on National Accounts (ISWGNA)) agreed to establish the joint Informal Economy Task Team (IETT). The IETT held its inaugural meeting on September 22, 2020, where it discussed the list of proposed guidance notes and the issues to consider for the scope of the work of the IETT. This note presents an overview of the mandate, composition, and the workstreams of the IETT.*

## I. MANDATE OF THE IETT

The mandate of the IETT spans mostly Phase I of the manual update process (up to March 2022). During this period, the IETT is expected to undertake thorough research on a coherent set of statistical standards necessary to measure economic activity, including cross-border transactions, in the informal economy. The research will be presented in the form of guidance notes that will be based on country practices and contribute to increased global coverage and harmonization of statistics on the informal economy. To avoid duplication, the IETT will take account of current or completed work on topics related to research issues under its purview and coordinate with other task teams and working groups, in particular, the *ILO Working Group for the Revision of the Standards for Statistics on Informality*.

## II. COMPOSITION

The IETT is co-chaired by the IMF (Thomas Alexander) and a country chair (Chris Mukiza of the Uganda Bureau of Statistics). The IMF and the UN Statistics Division provide the secretariat. Membership of the IETT comprises representatives of international agencies as well as compilers of balance of payments, national accounts, and labor statistics. The membership represents countries across varying degrees of statistical capacity and reflects the depth of expertise and background required to address the issues identified.

## III. WORKSTREAMS AND GUIDANCE NOTES

The IETT will develop guidance notes along the following workstreams:

- developing a common/ integrated conceptual and operational definition of the informal economy, taking account of various concepts of informality;
- recommending methods to classify and measure the informal economy, including cross-border transactions; and
- developing relevant presentational formats.

## IV. NEXT STEPS

The IETT is expected to agree on the guidance notes and assign the drafting to members.

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<sup>1</sup> This report was prepared by the Co-chair of the Informal Economy Task Team.