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Report on Government Finance Statistics Mission: Towards coverage of the Public Sector

(January 7 - 11, 2019)

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Ministry of Foreign Affairs of the Netherlands



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Glossary

AAFR	Audited annual financial reports
AFE	IMF's African Regional Technical Assistance Center (AFRITAC) East
AFR	African Department at the IMF
AGD	Accountant General Department
BCG	Budgetary central government
CG	Central government
BNR	National Bank of Rwanda
DMFAS	Debt Management and Financial Analysis System
EAC	East African Community
EBU	Extrabudgetary unit
GFS	Government finance statistics
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
IFMS	Integrated Financial Management Information System
LG	Local governments
MINECOFIN	Ministry of Finance and Economic Planning
NAFA	Net acquisition of financial assets
NANFA	Net acquisition of nonfinancial assets
NIL	Net incurrence of liabilities
RSSB	Rwanda Social Security Board
RURA	Rwanda Utilities and Regulatory Authority
SPIU	Single Project Implementation Unit
TA	Technical assistance
UNCTAD	United Nations Conference on Trade and Development

SUMMARY OF MISSION OUTCOMES AND BENCHMARK TARGETS

In response to a request from Government of Rwanda, a government finance statistics (GFS) technical assistance (TA) mission visited Kigali, Rwanda, during January 7 - 11 2019 to support data quality improvement of quarterly fiscal data and facilitate expansion of coverage to the public sector. This is in line with the ongoing capacity development program that aims at supporting member countries to improve data quality and adopt the *GFSM 2014* standard.

Availability of quality fiscal data that covers the entire public sector contributes to a deeper understanding of the operations of government, the public corporations and the interplay between the fiscal and monetary policies to ensure macroeconomic stability and soundness in public financial management. The primary objective of the mission was to support authorities to improve the quality of quarterly budgetary central government (BCG) fiscal data and facilitate compilation of annual fiscal data for public corporations with a view of ensuring full coverage of the public sector for FY 2016/17, and assess the progress made on implementation of recommendations of previous missions on fiscal and debt data.

The mission held discussions with senior management and line staff of the Ministry of Finance and Economic Planning (MINECOFIN), and the Central Bank. The mission supported the authorities in reviewing the quarterly BCG data to address the inconsistency in the quarterly data; enhanced skills of compilers in compilation of fiscal data for entire public sector; supported the compilation of consolidated fiscal data for the public sector; and reviewed progress made in the implementation of previous GFS TA missions.

Rwanda disseminates annual general government data that meets the *GFSM 2014* methodology through the *Government Finance Statistics Year book (GFSY)*. The authorities have started disseminating quarterly BCG fiscal data that meets the *GFSM 2014* standard starting FY 2018/19. In addition, starting FY 2018/19, authorities started implementing a module in the integrated financial management information system (IFMIS) that reports outturn of quarterly disbursements of capital project grants among others. This recording in IFMIS will improve the quality of quarterly BCG data since previous reporting of capital project grants was based on budgeted amounts and not actual outturn. In addition, the mission facilitated the compilation of annual fiscal data for all public corporations and the aggregated data was consolidated with the general government to produce the consolidated statement of government operations for the entire public sector for FY 2016/17.

The authorities¹, specifically MINECOFIN, including senior management, and line staff showed keen interest in compiling and dissemination of fiscal data covering the entire public sector.

¹Annex I: List of officials met

Table 1: Benchmark targets on public sector fiscal data compilation in Rwanda

Target Date	Benchmark Targets	Responsible Institutions
FY 2019/20	Disseminate annual public sector fiscal data that meets the <i>GFSM 2014</i> methodology	MINECOFIN

Sources: MINECOFIN and AFE Mission.

Table 1. Rwanda: Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
December 2019	Compute accrued interest on T-Bills using Ms Excel and the compound interest formula by December 2019.	MINECOFIN (Debt unit)
April 2019	Authorities (MINECOFIN Macro) will review the data reported for quarter one FY 2018/19 and update it with actual outturns on capital project grants	MINECOFIN (Macro unit)
April, 2019	Refine the consolidated annual public-sector data for FY 2016/17 and share it with IMF by April, 2019	MINECOFIN (Macro unit)

TOWARDS COVERAGE OF PUBLIC SECTOR FISCAL DATA FOR RWANDA

A. Assessment of status of implementation of previous GFS TA missions

1. **The mission reviewed the progress made on implementation of recommendations of previous GFS TA missions** and noted that Rwanda has implemented most recommendations from the previous TA missions, while others are work in progress. Furthermore, out of twelve recommendations, eight have been complete while four are work in progress. Notably, the authorities disseminated the annual statement of government operations, and sources and uses of cash for general government for FY 2016/17 and the financial balance sheet. In addition the project management and monitoring unit started tracking quarterly disbursements of capital project grants through IFMIS starting FY 2018/19. The mission noted that the debt unit in the ministry of finance (MINECOFIN) has consulted UNCTAD to improve the application software with capabilities to compute accrued interest on treasury bills (T-bills) since it is not being calculated. The mission noted that as an interim measure, MINECOFIN (Debt unit) will compute accrued interest on T-Bills using Ms Excel by applying the compound interest formula.

Recommended action:

- *Authorities (MINECOFIN - Debt unit) will compute accrued interest on T-Bills using Ms Excel by applying the compound interest formula by December 2019.*

B. Improving quality of quarterly BCG fiscal data

2. **The mission and the compilers reviewed the quarterly and monthly budgetary central government (BCG) fiscal data and noted the inconsistency in quarter one (Q1) and quarter four (Q4) as indicated by the relatively high statistical discrepancy.** The last mission undertaken in August, 2018 pointed out the challenge in recording of capital grants which leads to a persistent discrepancy arising from the difficulty of matching the actual grants received each quarter and the change in government deposits. It was noted that authorities use budgeted grants for the financial year to estimate quarterly disbursements.

3. **The mission noted that efforts by the project management and monitoring unit (PMMU) of MINECOFIN to obtain detailed data on disbursements of capital grants, specifically: in kind, direct payments and TA have been going.** The PMMU is implementing a module on recording the detailed disbursements per project and has been integrated in the integrated financial management system (IFMIS) and operational starting FY 2018/19. This implies that data quarterly data quality starting FY 2018/19 will improve as the outturn for

quarterly disbursements for project grants can be generated from IFMIS. The authorities (MINECOFIN) commenced sharing data for quarterly BCG data for FY 2018/19 with the IMF's area department. There is need for authorities to update the quarterly BCG data for quarter one of FY 2018/19 with improved data on capital project grants. In addition annual fiscal data starting FY 2018/19 is also expected to improve due to these developments.

Recommended action:

- *Authorities (MINECOFIN Macro) will review the data reported for quarter one FY 2018/19 and update it with actual outturns on capital project grants by April, 2019.*

C. Expanding coverage to fiscal data of the public sector

4. The mission supported the compilers in MINECOFIN and central bank (BNR) in compilation of annual fiscal data for all public corporations for FY 2016/17. This was the initial attempt by Rwanda to expand coverage to the entire public sector. Analysis indicated that total revenue of public corporations in FY 2016/17 was 5.9% of GDP, total expense was 5.9% of GDP and net operating balance was zero percent of GDP. The investment in public corporations was 2.1% of GDP, which means the net lending/borrowing balance was 2.1% of GDP in deficit. In addition, fiscal data compilation was done for extra budgetary units specially, Rwanda social security board and Rwanda utilities regulatory agency for FY 2016/17 (See appendix II). The aggregated fiscal data for public corporations was consolidated with the general government data to produce a consolidated statement of government operations for the public sector for FY 2016/17. Analysis of consolidated public sector indicated that total revenue of public sector was 30.6% of GDP, total expenses were 23.8% of GDP resulting into a positive operating balance of 6.8% of GDP. The investment in non financial assets of the public sector is 12.2% of GDP which resulted into deficit of the public sector of 5.4% of GDP. The detailed consolidated statement of government operations for the public sector for FY2016/17 is attached as Appendix III.

Recommended action:

- *Authorities (MINECOFIN - Macro unit) will refine the consolidated annual public-sector data for FY 2016/17 and share it with IMF by April, 2019.*

A. Appendix I: Status of implementation of previous TA recommendations

No	Recommendation	Status as January 2018
1	<i>Authorities should accelerate the tracking and recording in IFMS by Single Project Implementation Units (SPIUs) of disbursements and subsequent NANFA in the context of Capital Grants for each project.</i>	<i>Project management and monitoring unit is implementing a module in IFMIS that records quarterly disbursement of capital project grants for each project</i>
2	<i>The AAFR both for RSSB and MMI should be transmitted in Excel to economize time and possible mistakes in the GFS compilation process.</i>	Done
3	<i>Authorities should continue exploring new and innovative ways for incentivizing external development partners to provide timely information on direct payments to suppliers.</i>	<i>Engagement with development partners has been ongoing and a ministerial instruction has been issued to report on line the progress on implementation of projects</i>
4	<i>Authorities should finalize the streamlining of quarterly data aggregation for EBUs.</i>	<i>In progress: AGD is able to provide quarterly data for EBUs</i>
5	<i>Authorities should continue working with UNCTAD so that accrued interest on T-Bills can be calculated.</i>	<i>Authorities are working with UNCTAD. However, accrued interest for T-Bills cannot be calculated yet. No dates have been advanced by UNCTAD on when accrued interest calculations will be available. In the interim, MINECOFIN (Debt unit) will compute accrued interest on T-Bills using Ms Excel by applying the compound interest formula by December 2019</i>
6	<i>Compile and supply to AFR and STA, quarterly BCG GFS for</i>	Done

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No	Recommendation	Status as January 2018
	<i>FY2018/19 that meets the GFSM 2014 methodology with a lag of 60 days</i>	
7	<i>MINECOFIN will prepare AAFR of all public corporations for compilation during the next missions</i>	<i>Done</i>
8	<i>Authorities (MINECOFIN) shall refine and share the data for the statement of government operations and statement of uses and sources of cash for general government for FY 2016/17 with the IMF STA.</i>	<i>Done</i>
9	<i>MINECOFIN (Project implementation unit and macroeconomic division) will work together to obtain detailed data on quarterly capital grants disbursements</i>	<i>Done</i>
10	<i>Authorities (MINECOFIN) shall refine the draft financial balance sheet for the general government for FY 2016-17 for review during the next mission.</i>	<i>Done</i>
11	<i>MINECOFIN will prepare quarterly financial reports of all EBUs and annual financial reports for all public corporations for FY 2017-18 for compilation during the next missions</i>	<i>In progress</i>
12	<i>Authorities requested the IMF – AFE to provide a hands-on national training dedicated to additional staff to complement GFS compilation by December, 2018.</i>	<i>To be undertaken during FY 2020 as per updated request of the authorities</i>

B. Appendix II: Annual Statement of government operations for public corporations, FY 2016/17

Appendix II Rwanda Public Corporations - GFS's Statement of Operations 2016/2017

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
<i>In FRW '000</i>	GFS	Bank of Rwanda	Rwanda Energy Group	Water and Sanitation Corp	Special Guarantee Fund	Rwandaair	Grains and Cereals Corp	Prime Holdings	Business Development Fund	National Post Office	Nagri Holdings	Rwanda Printery	Rwanda Intrelink Transport Company	Muhabura Multi Choice Group	Kinai Cassava Plant KCP	Rwanda National Investment Trust	AGDF Corporate Trust	Public Corporations	PCs % of GDP	
1 Revenue	1	39,167,857	115,467,318	22,908,348	1,624,394	186,266,632	1,631,327	2,253,239	3,444,668	4,200,406	10,223,161	1,793,118	1,112,802	825,664	48,946,510	1,019	404,623	8,230,224	448,501,311	5.9
Other revenue	14	39,167,857	115,467,318	22,908,348	1,624,394	186,266,632	1,631,327	2,253,239	3,444,668	4,200,406	10,223,161	1,793,118	1,112,802	825,664	48,946,510	1,019	404,623	8,230,224	448,501,311	5.9
Property income	141	12,855,329	186,268	0	149,261	270,937	64,247	1,498,435	1,914,288	10,164	493	0	0	0	0	0	2,406	3,198,902	20,150,731	0.3
Sale of goods and services	142	23,833,261	91,888,196	15,976,247	730,347	104,596,490	1,567,080	754,804	1,281,620	4,190,242	10,222,668	1,793,118	1,074,293	825,664	48,372,802	1,019	7,217	2,000	307,117,067	4.0
Fines, penalties, and forfeits	143	168,968	0	45,855	22	0	0	0	0	0	0	0	0	0	0	0	0	0	214,845	0.0
Transfers not elsewhere classified	144	2,310,299	23,392,854	6,886,247	0	81,399,205	0	0	248,760	0	0	0	38,508	0	573,708	0	395,000	5,029,322	120,273,904	1.6
Premiums, fees and claims	145	0	0	0	744,764	0	0	0	0	0	0	0	0	0	0	0	0	0	744,764	0.0
2 Expense	2	26,406,899	123,807,323	27,708,750	1,871,974	189,452,820	1,637,852	5,341,019	3,736,269	4,087,599	11,998,711	1,524,527	1,207,728	784,168	45,478,003	995	453,643	543,254	446,041,535	5.9
Compensation of employees	21	12,351,739	0	3,771,922	265,238	10,255,165	110,775	23,789	2,009,652	607,241	2,243,010	280,676	150,220	87,742	6,819,301	177	320,096	441,194	39,737,937	0.5
Use of goods and services	22	7,961,309	111,365,001	20,504,604	200,178	148,908,859	1,498,839	5,039	1,198,311	3,401,542	5,891,649	1,106,184	806,504	668,479	31,801,447	557	133,453	72,773	335,524,726	4.4
Consumption of fixed capital	23	3,918,863	11,195,362	3,424,377	25,559	16,548,326	11,452	1,446,484	246,510	21,589	622,462	34,911	245,269	9,234	2,076,797	178	0	29,287	39,856,661	0.5
Interest	24	2,168,075	1,246,961	7,847	5,665	13,573,440	15,933	3,862,907	5,488	3,029	2,669,510	0	662	698	2,900,682	72	33	0	26,461,003	0.3
Other expense	28	6,913	0	0	1,375,333	167,030	853	2,800	276,308	54,197	572,081	102,756	5,074	18,015	1,879,776	11	60	0	4,461,208	0.1
Net operating balance	NOB	12,760,958	-8,340,005	-4,800,402	-247,580	-3,186,188	-6,525	-3,087,780	-291,601	112,807	-1,775,551	268,591	-94,927	41,496	3,468,507	25	-49,020	7,686,969	2,459,776	0.0
31 Net acquisition of nonfin. assets	31	994,894	76,137,922	13,186,862	-13,167	67,064,230	265,848	-1,446,484	19,462	11,068	718,033	143,954	-245,269	318,970	5,329,427	61	7,651	140,004	162,633,467	2.1
Net lending / borrowing	NLB	11,766,064	-84,477,927	-17,987,264	-234,413	-70,250,417	-272,374	-1,641,296	-311,063	101,740	-2,493,584	124,637	150,342	-277,473	-1,860,920	-36	-56,671	7,546,966	-160,173,691	-2.1
Net financial balance	NFB	11,766,064	-84,477,927	-17,987,264	-234,413	-70,250,417	-272,374	-1,641,297	-311,063	101,740	-2,493,584	124,637	150,342	-277,473	-1,860,920	-36	-56,671	7,546,966	-160,173,692	-2.1
32 Net acquisition of fin. assets		71,135,790	8,693,948	-8,832,304	-392,356	7,631,867	-1,042,507	2,219,479	-535,863	97,399	6,201,292	133,711	113,253	1,153,708	5,371,735	-27	-43,517	11,255,648	103,161,254	1.4
Currency and deposits	3202	-41,867,325	450,365	-533,769	228,616	-1,449,889	-43,325	671,068	-444,654	67,843	498,182	372,218	83,883	571,929	-4,447,502	331	-65,105	7,904,627	-38,002,506	-0.5
Debt securities	3203	#####	0	0	0	0	0	0	0	46,361	0	0	0	0	0	0	6,600	2,502,790	124,148,570	1.6
Loans	3204	-4,007,735	0	0	0	0	0	0	135,680	0	-1,440,504	0	0	0	0	0	0	0	-5,312,559	-0.1
Equity and investment funds	3205	0	0	0	0	0	0	488	80,303	0	2,759,151	0	0	0	0	0	0	789,736	3,629,678	0.0
Other accounts receivable	3208	-4,581,969	8,243,583	-8,298,535	-620,973	9,081,756	-999,182	1,547,923	-307,192	-16,805	4,384,463	-238,507	29,371	581,779	9,819,237	-358	14,987	58,494	18,698,071	0.2
33 Net incurrence of liabilities		59,369,726	93,171,875	9,154,961	-157,944	77,882,284	-770,134	3,860,776	-224,800	-4,341	8,694,876	9,074	-37,089	1,431,181	7,232,655	10	13,153	3,708,682	263,334,946	3.5
Debt securities	3303	0	0	0	0	0	0	0	0	0	1,009,000	0	0	0	0	0	0	0	1,009,000	0.0
Loans	3304	59,457,946	31,190,140	0	0	51,593,325	-193,363	0	0	0	0	0	0	0	-222,813	0	0	0	141,825,235	1.9
Equity and investment funds	3305	0	653,484	1,576,335	0	0	0	1,236	0	0	2,536,729	0	0	1,071,163	0	0	0	0	5,838,947	0.1
Other accounts payable	3308	-88,220	61,328,251	7,578,626	-157,944	26,288,959	-576,770	3,859,540	-224,800	-4,341	5,149,147	9,074	-37,089	360,018	7,455,468	10	13,153	3,708,682	114,661,764	1.5

GDP in billions 7,597

C. Appendix III: Annual consolidated Statement of government operations for public sector, FY 2016/17

Appendix III: Public Sector of Rwanda 2016/2017

(Billions of FRw)	Central Government				SSFs	Local Government	Consolidation	Total General Government	Public Corporations	Consolidation	Total Public Sector	Total General Government % of GDP	Total Public Sector % of GDP
	BCG	EBUs	Consolidation	Total Central Government									
1. Revenue	1,571.1	128.3	(45.5)	1,653.8	205.9	405.2	(299.4)	1,965.3	448.5	(90.7)	2,323.1	25.9	30.6
Taxes	1,035.0	0.0		1,035.0	0.0	47.0		1,082.0	0.0		1,082.0	14.2	14.2
Social contributions	0.0	0.0		0.0	156.7	0.0		156.7	0.0		156.7	2.1	2.1
Grants	330.2	52.2	(45.5)	336.9	0.0	335.5	(299.4)	372.9	0.0		372.9	4.9	4.9
Other revenue	205.9	76.0		282.0	49.3	22.5		353.8	448.5	(90.7)	711.5	4.7	9.4
2. Expenses	1,278.8	101.4	(45.5)	1,334.6	102.1	312.9	(299.4)	1,450.0	446.0	(90.7)	1,805.3	19.1	23.8
Compensation of employees	237.0	48.7		285.7	10.2	163.9		459.7	39.7		499.5	6.1	6.6
Use of goods and services	427.2	47.5		474.7	7.6	58.1		540.4	335.5		875.9	7.1	11.5
Consumption of fixed capital	0.0	1.6		1.6	1.7	0.0		3.3	39.9		43.1	0.0	0.6
Interest	72.2	0.0		72.2	0.0	0.0		72.2	26.5		98.7	1.0	1.3
Subsidies	86.2	0.0		86.2	0.0	0.0		86.2	0.0		86.2	1.1	1.1
Grants	345.0	0.0	(45.5)	299.4	0.0	0.0	(299.4)	0.0	0.0		0.0	0.0	0.0
Social benefits	23.7	0.1		23.8	78.6	33.6		136.0	0.0		136.0	1.8	1.8
Other expense	87.5	3.5		91.1	4.1	57.0		152.2	4.5	(90.7)	65.9	2.0	0.9
3. Net operating balance (1-2)	292.3	26.9	0.0	319.2	103.9	92.3	0.0	515.4	2.5	0.0	517.8	6.8	6.8
4. Net acquisition of nonfinancial assets	641.4	22.9		664.3	(4.3)	102.7		762.7	162.6		925.3	10.0	12.2
5. Net lending (+) /borrowing (-) (3-4)	(349.1)	4.0	0.0	(345.1)	108.2	(10.4)	0.0	(247.3)	(160.2)	0.0	(407.5)	(3.3)	(5.4)
2. Statistical discrepancy (1-3)	(13.6)	0.1	0.0	(13.4)	0.6	0.0	0.0	(12.9)	0.0	0.0	(12.9)	(0.2)	(0.2)
3. Net Financing (4-5)	(335.5)	3.8	0.0	(331.7)	107.6	(10.4)	0.0	(234.4)	(160.2)	0.0	(394.6)	(3.1)	(5.2)
4. Net acquisition of financial assets	26.5	13.5	0.0	40.0	124.9	5.1	0.0	170.0	103.2	0.0	273.2	2.2	3.6
Monetary gold and SDRs	0.0	0.0		0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0
Currency and deposits	8.8	1.4		10.3	50.7	3.2		64.2	(38.0)		26.2	0.8	0.3
Debt securities	0.0	0.0		0.0	8.2	0.0		8.2	124.1		132.4	0.1	1.7
Loans	26.4	0.0		26.4	8.1	2.1		36.6	(5.3)		31.3	0.5	0.4
Equity and investment fund shares	(8.8)	0.0		(8.8)	50.0	0.0		41.3	3.6		44.9	0.5	0.6
Insurance, pensions, and standard. guarantee schemes	0.0	0.0		0.0	(13.1)	0.0		(13.1)	0.0		(13.1)	(0.2)	(0.2)
Financial derivatives and employee stock options	0.0	0.0		0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0
Other accounts receivable	0.0	12.0		12.0	20.9	(0.1)		32.8	18.7		51.5	0.4	0.7
5. Net incurrence of liabilities	362.0	9.6	0.0	371.6	17.3	15.5	0.0	404.4	263.3	0.0	667.8	5.3	8.8
SDRs	0.0	0.0		0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0
Currency and deposits	0.0	0.0		0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0
Debt securities	56.1	0.0		56.1	0.0	0.0		56.1	1.0		57.1	0.7	0.8
Loans	296.3	3.5		299.8	0.0	12.5		312.3	141.8		454.1	4.1	6.0
Equity and investment fund shares	0.0	0.0		0.0	0.0	0.0		0.0	5.8		5.8	0.0	0.1
Insurance, pensions, and standard. guarantee schemes	0.0	0.0		0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0
Financial derivatives and employee stock options	0.0	0.0		0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0
Other accounts payable	9.6	6.1		15.8	17.3	3.0		36.0	114.7		150.7	0.5	2.0

GDP in FRW billions

7,597

D. Annex VI: List of Officials Met

S/N o.	Name	Position	Institution
1.	Ms. Amina Rwakunda	Chief Economist	MINECOFIN
2.	Mr. Marcel Mukeshimana	Accountant General	MINECOFIN
3.	Mr. Evode Munyaneza	Deputy Accountant General	MINECOFIN
4.	Dr. Thiery Kalisa	Senior Economist	MINECOFIN
5.	Ms. Stella Ntezilyayo	Director, Debt Management Uni	MINECOFIN
6.	Jeanette Rwigamba	Director, Budget monitoring and reporting unit	MINECOFIN
7.	Zachee Iyakaremye	Director, Budget policy formulation and reforms	MINECOFIN
8.	Mr. Abel NTEGANO	Economist, Office of the Chief Economist	MINECOFIN
9.	Asiimwe Geofrey	Budget policy formulation and reform Unit	MINECOFIN
10.	Uwase Emillienne	Budget policy formulation and reform Unit	MINECOFIN
11.	Bunzinya Christopher	Budget policy formulation and reform Unit	MINECOFIN
12.	Obald Hakizimana	Economist, Office of the Chief Economist	MINECOFIN
13.	Ms. Jean Baptiste SANDE	Team leader, AGD	MINECOFIN
14.	Mr. Javan BIZIMANA	Debt Management Officer	MINECOFIN
15.	Mr. Wilbrold Nizeyimana	Manager, MFS	National Bank of Rwanda
16.	Mr. Dominique Rwamiheto	Junior Economist, Office of the Chief Economist	MINECOFIN