Regional Workshop on Measuring Disaster Risks and Impacts

STATISTICS

Integration of Climate Change in Macroeconomic Statistics and IMF's Ongoing Data Initiatives

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Outline

Importance of Data and IMF's Climate Strategies

Three Pillars of IMF's Climate Work

Climate Data: Importance and Challenges

Importance

- Risk Assessment
- Informed Policies
- Access to Finance
- Monitoring and Accountability

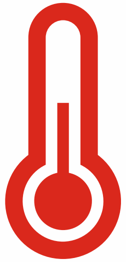
Challenges

- Data Availability, Coverage, and Access
- Data Quality
- Integration, Linkages, and Coordination
- Capacity Constraints

IMF and Climate Change

Climate change is a transformative force, along with digitalization, artificial intelligence (AI), and demographic shifts.

- reshaping the economic landscape
- creating opportunities and challenges.



Over the past decade, the recognition of climate change as a factor in economic and financial stability has significantly deepened.

IMF’s Climate Strategy

- Climate Strategy (2021) goal: “*provide high quality, granular, and tailored advice to the membership on macroeconomic and financial policy challenges related to climate change*”

- Systematic and strategic integration of climate change into the IMF’s activities when it is macro-critical.

IMF's Resilience and Sustainability Facility (RSF)

Contributes to longer-term prospective balance of payments stability

- ✓ Financing and policy reforms to reduce significant macro-critical risks associated with **long-term structural challenges: climate change** and **pandemic preparedness** at the outset.
- ✓ **Boost policy space** by building policy and financial buffers against such risks.
- ✗ The RSF is **not aimed at project financing.**
- ✗ The RSF is **not aimed to address short to medium term BoP problems** (which is the focus of other Fund-supported programs).

Importance of climate change data for the Fund

Understanding macro- economic and financial impacts of climate change is a data-hungry business!

- **Macrocriticality of climate change**
  - Assess physical risks and adapting
  - Understand the gap between climate goals and current actions
  - Assess transition risks

- **Importance of timely and "fit-for-use" information for climate relevant discussions and policy decisions**
  - Understand and identify key implementation challenges
  - The progress/starting point
  - Evidence-based economic decision making!

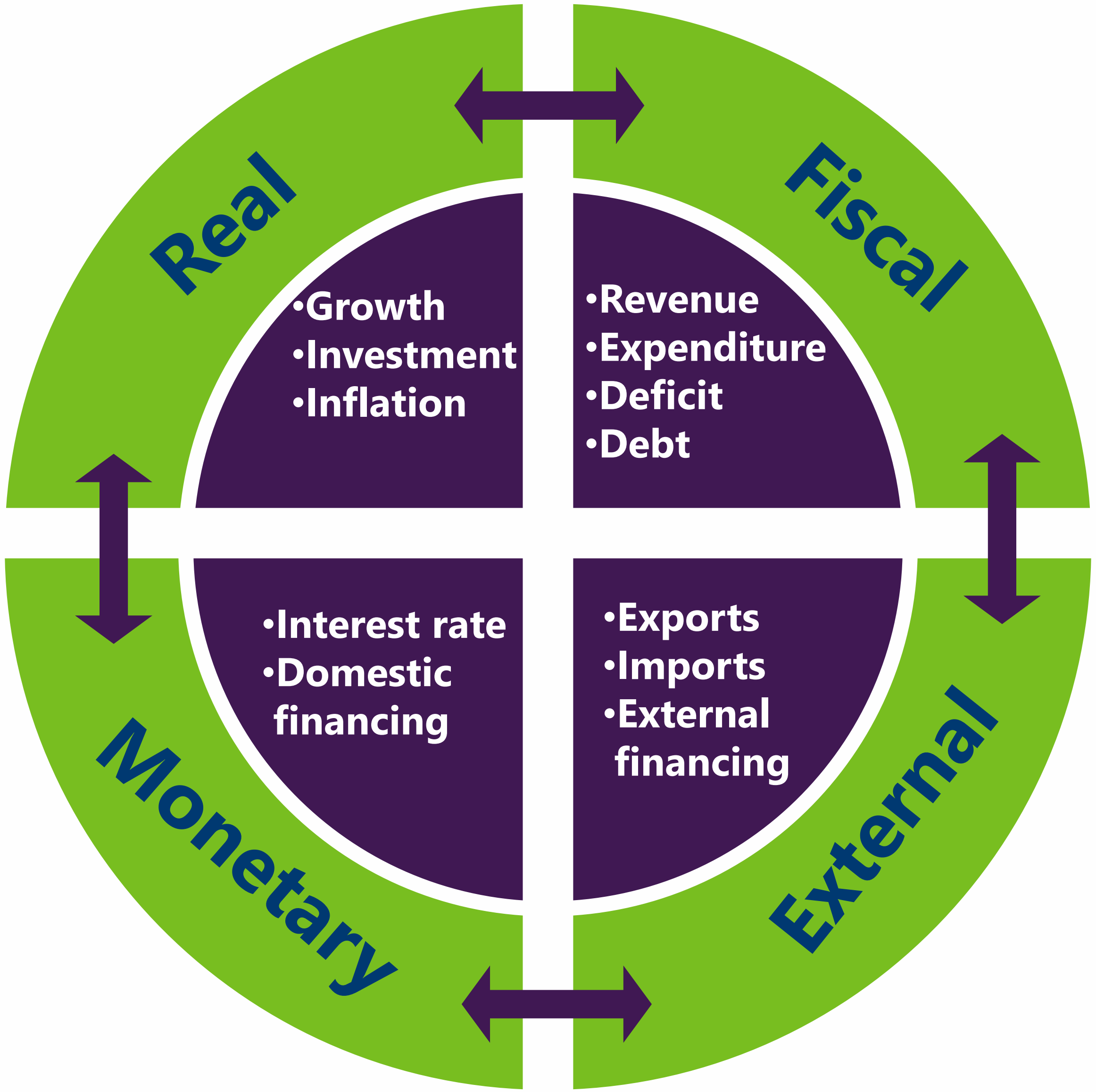
Importance of climate change data for the Fund-II

- **Support Fund Surveillance through quality and relevant data**
  - Shape dialogue on climate surveillance
  - Importance of comparability across countries, time frames and climate scenarios

- **Address CD Needs**
  - Climate-module of Public Investment Management Assessments (C-PIMA)
  - Climate Policy Assessment Tool (CPAT) to analyze impact of policies for Paris pledges
  - Climate Policy Diagnostics (CPD).
  - Transition risks and alignment approaches

- **Resilience and Sustainability Trust (RST)**
  - Guidance Note and Interim Review: Importance of high-quality data and diagnostics

Climate Change: Macro linkages



Source: Thakoor, 2023

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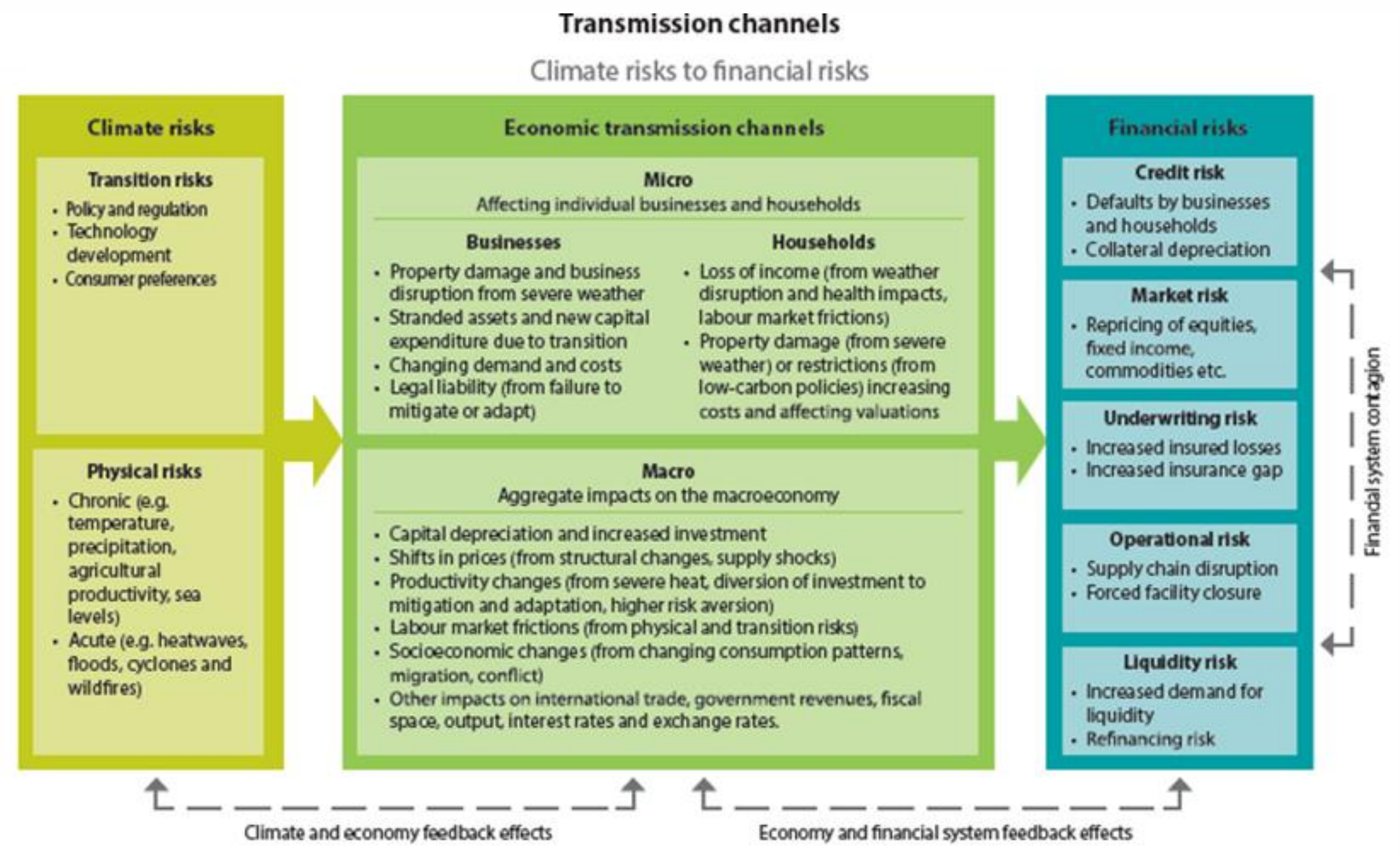


Source: NFGS 2023

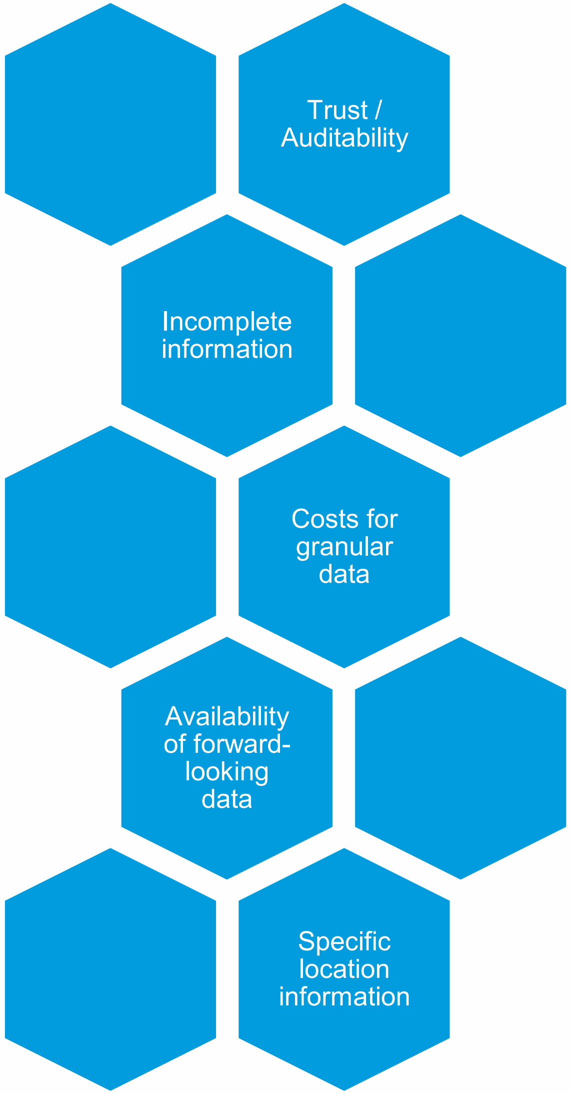
Bridging climate related data gaps

High quality, consistent and comparable macro-relevant climate change data

Well-defined indicators and methodological standards

Mutually shared and operationalized principles for taxonomies and sustainable finance classifications

Common and consistent set of global disclosure standards



Source: NGFS – Bridging Data Gaps – Final Report – June 2022.

Building a Climate Data Ecosystem

Strategic Planning
- Establish a ‘core national stakeholder group’ for climate data
- Conducting an assessment of the institutional and data environment

Establishing mechanisms for implementation
- Set up of a steering committee
- Implementation of the teams/technical groups tasked with the compilation of priority indicators.

Compiling the accounts/indicators
- Advance through “learning by doing” (i.e., start with experimental indicators)
- Collaborate with line ministries, including timelines and data collection processes.

Disseminating the accounts/indicators
- Produce outputs that can be easily used by the various user groups.
- Develop a user engagement.

Regular production
- Leverage continuously on other initiatives – SDG, UNFCCC, UNCCD, national initiatives.
- Formalize relationships between institutions.

Three Main Pillars of IMF's Climate Work

1 Capacity Development (CD)

- Enhance expertise in member countries by offering courses and targeted technical assistance on macro-relevant climate data.

2 Data

- Provide high quality, comprehensive and comparable data through the Macroeconomic Climate Indicators Dashboard to support informed policy-making.

3 Statistical Methodology

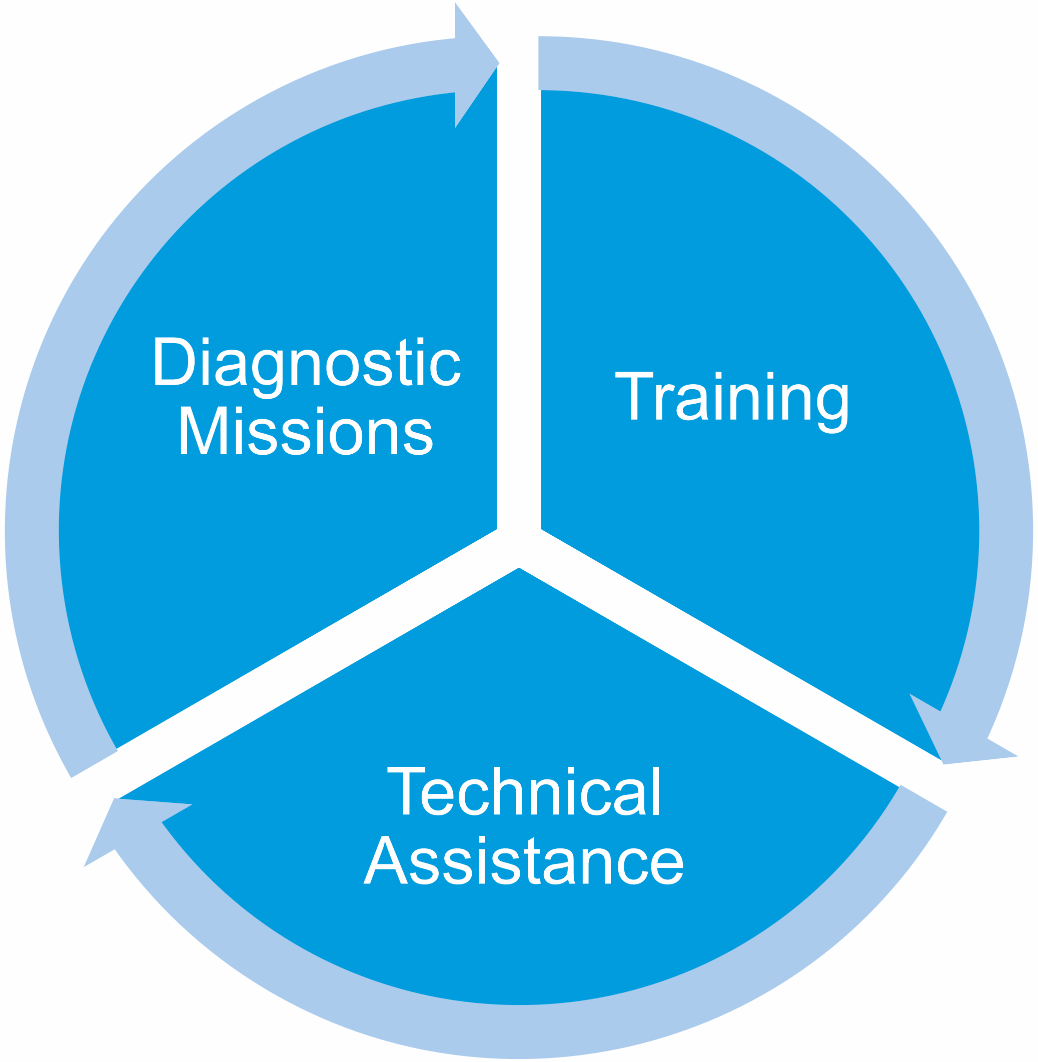
- Advance climate-related statistical methods through global partnerships, updating statistical manuals, and addressing data gaps with international organizations and G20 countries.

STA Climate CD Program

SECO program
Bangladesh
Ghana
Indonesia
Peru
South Africa
Colombia
Mozambique
Egypt
Vietnam

Non-SECO Projects and ad-hoc TA

- Jamaica, Azerbaijan, Tanzania, Seychelles, Morocco, Barbados, Iraq, the Gamba, Philippines.



STA Climate CD Program - II

The Data for Decisions (D4D) Fund is the IMF's multi-partner financing vehicle for delivering capacity development (CD) in statistics to strengthen evidence-based macroeconomic policymaking.

Environmental and Climate Change Statistics Module aims to strengthen the ability of select countries (macro-criticality) to compile and disseminate policy-relevant environmental and climate change statistics.

- Strengthening the statistical systems to compile macro-relevant environmental and climate statistics consistent with international statistical standards, such as the recently released SNA2025 and the BPM7, and the upcoming Government Finance Statistics Manual as well as the Monetary and Financial Statistics Manual and the System of Environmental Economic Accounting.
- Facilitating the development of an institutional mechanism to support the establishment of an environment and climate change statistics program.
- Addressing data gaps in compiling macro-relevant environmental and climate change statistics and indicators, including climate risks to the economy, the financial systems and biodiversity, and climate finance;
- Leveraging big data to assist countries in utilizing geospatial global datasets and climate models to fill the data gaps; and
- Supporting countries in integrating macro-relevant environment and climate-related statistics in their regular statistical production processes.

Multi-country workshops

Single-country technical assistance
- Diagnostic missions
- Work program to close the data gaps

G20 Data Gaps Initiative (DGI-3) Climate-Related Recommendations

G20
DATA GAPS INITIATIVE 3

Rec #1
Greenhouse Gas Emission Accounts and National Carbon Footprints

Rec #2
Energy Accounts

Rec #3
Carbon Footprint of Foreign Direct Investment

Rec #4
Green Debt and Equity Securities Financing

Rec #5
Forward - Looking Physical and Transition Risk Indicators

Rec #6
Government Climate – Impacting Subsidies

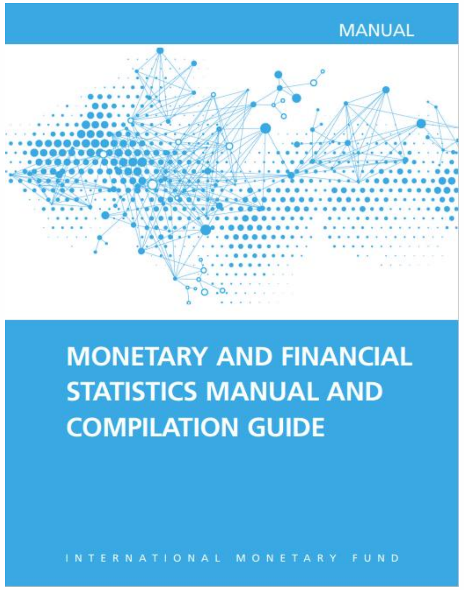
Rec #7
Climate Change Mitigation and Adaptation Current and Capital Expenditures

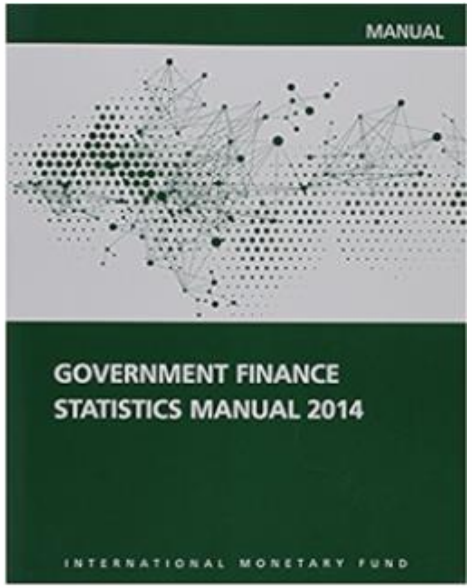
DELIVERING INSIGHTS FOR ACTION

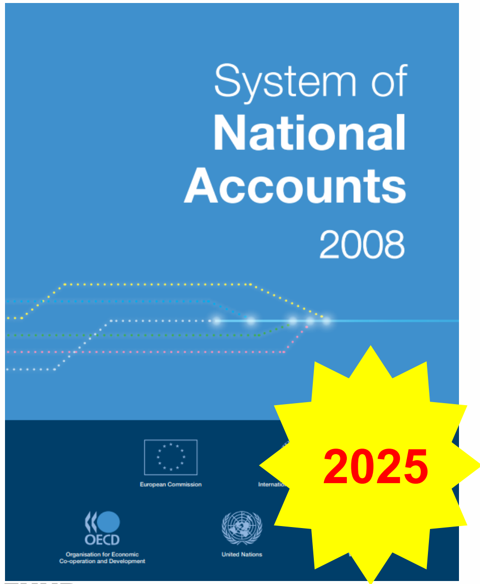
The Macroeconomic Climate Indicators Dashboard

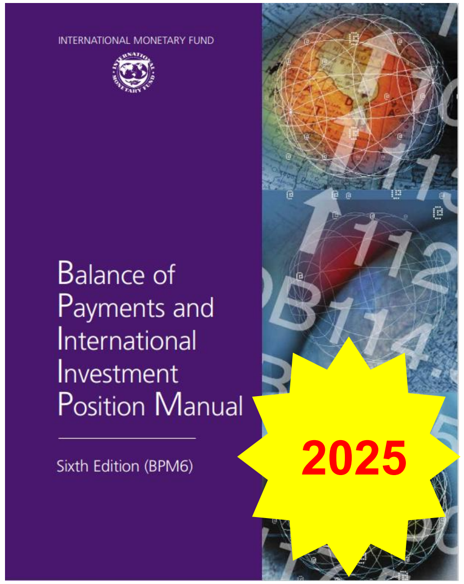
Bridging Data Gaps – STA Initiatives

International statistical standards updates

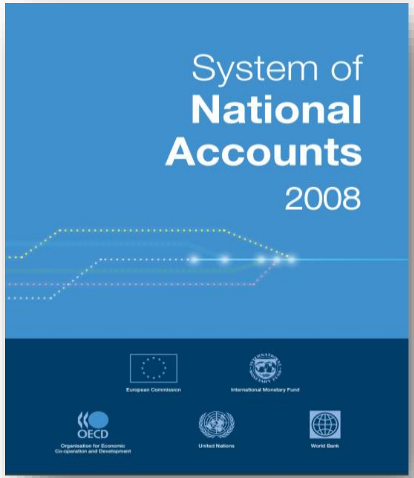






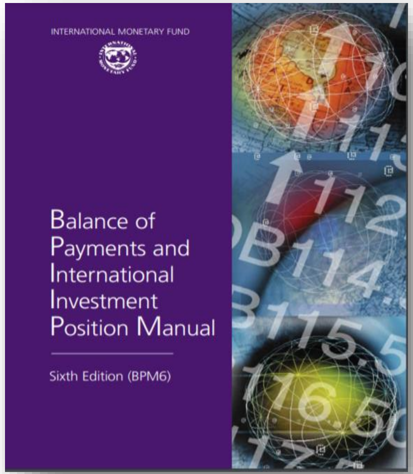


Statistical Standards - National Accounts and BOP



2025 System of National Accounts: New chapters on sustainability

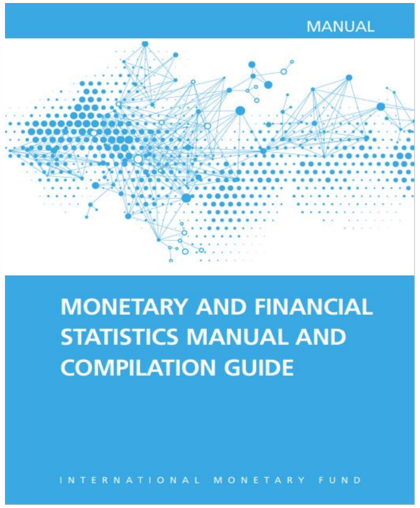
- Chapter 2: National accounts and measures of well-being and (environmental) sustainability
- Chapter 34: Measuring well-being
- Chapter 35: Measuring sustainability of well-being



Balance of Payments and International Investment Position Manual, BPM7: Annex (updatable) on Sustainable Finance

- A supplementary table for the ESG and green financial instruments breakdowns of IIP/BOP.
- Direct investment in specific sectors; Direct Investment by counterparty country.
- Climate-related international cooperation grants to low-income countries.

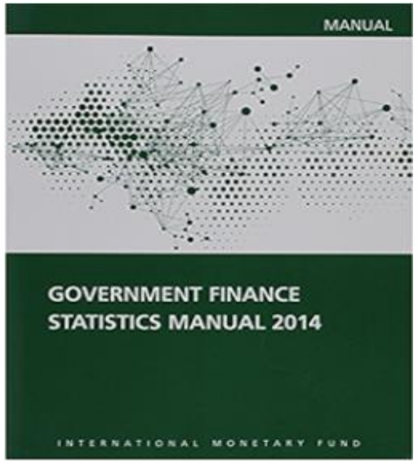
Statistical Standards - Monetary and Government Finance



Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) Update

Additional breakdowns

- To better measure climate finance
- To support assessing climate change impact on the financial sector

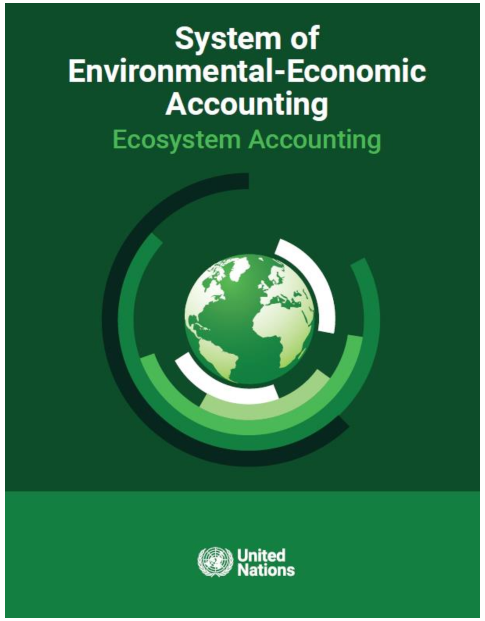


Government Finance Statistics Manual (GFSM) Update

The update will be closely coordinated with

- The review of the Classification of the Functions of Government (COFOG)
- The update to the System of Environment Economic Accounting Central Framework (SEEA-CF).

Statistical Standards - Environmental-Economic Accounting

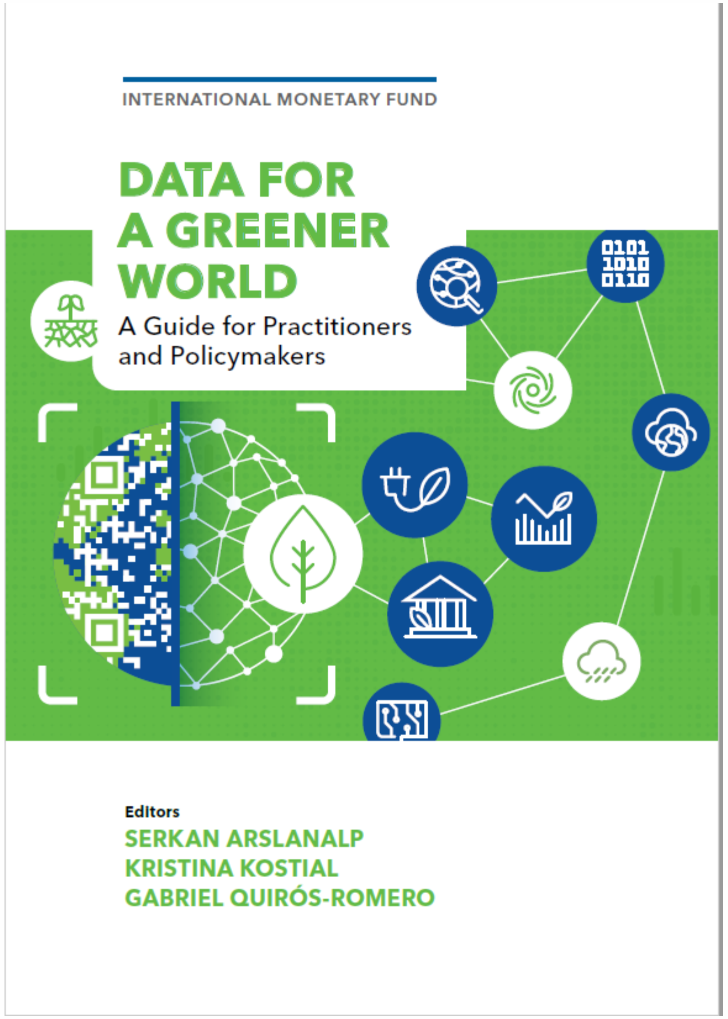


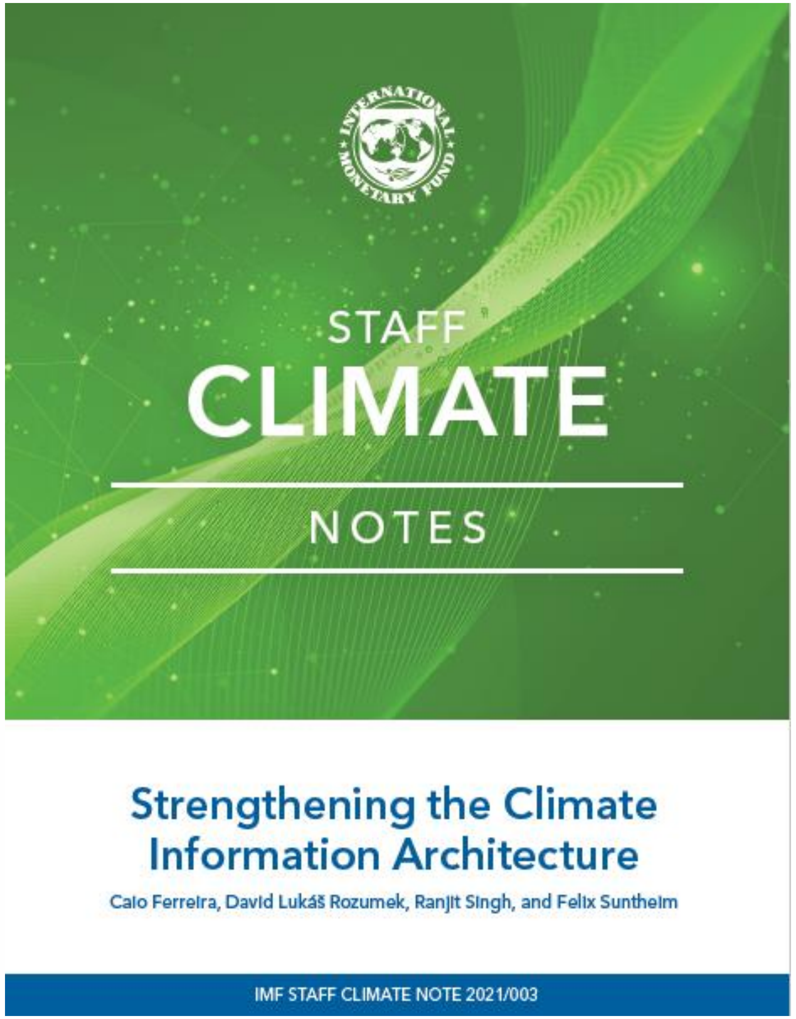
Brings together environmental and economic data

Credibility, reliability, replicability of data

Common language between different communities

IMF - Other tools and publications





Key messages

- **Macro-criticality of climate change: Adaptation, mitigation and transition!**
  - IMF focuses on macro-policies and balance of payments risks.
- **Importance of timely and "fit-for-use" information for climate relevant discussions and policy decisions.**
- **IMF's Statistics Department supports countries with tailored training, providing technical assistance and making policy relevant readily available.**

Thank you!