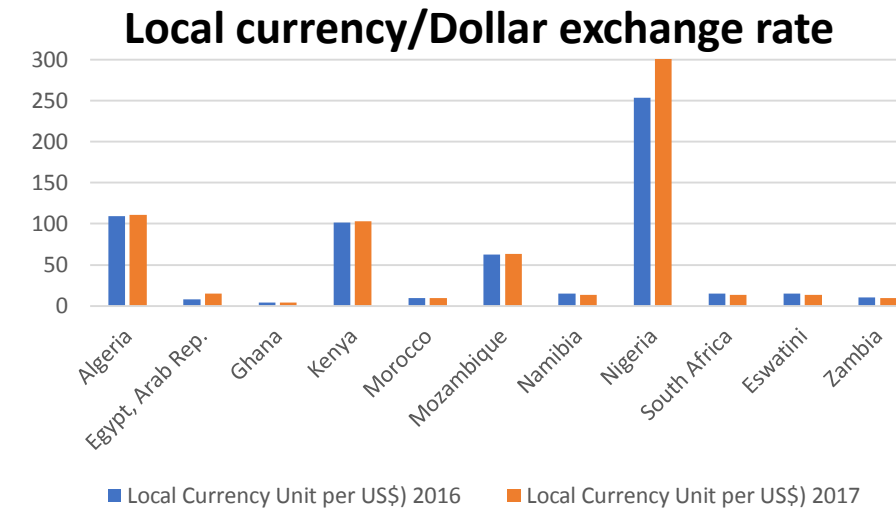
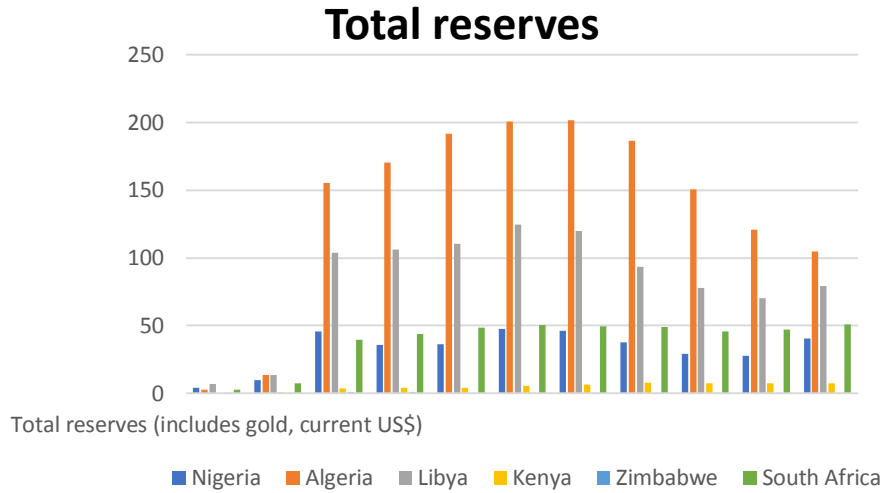
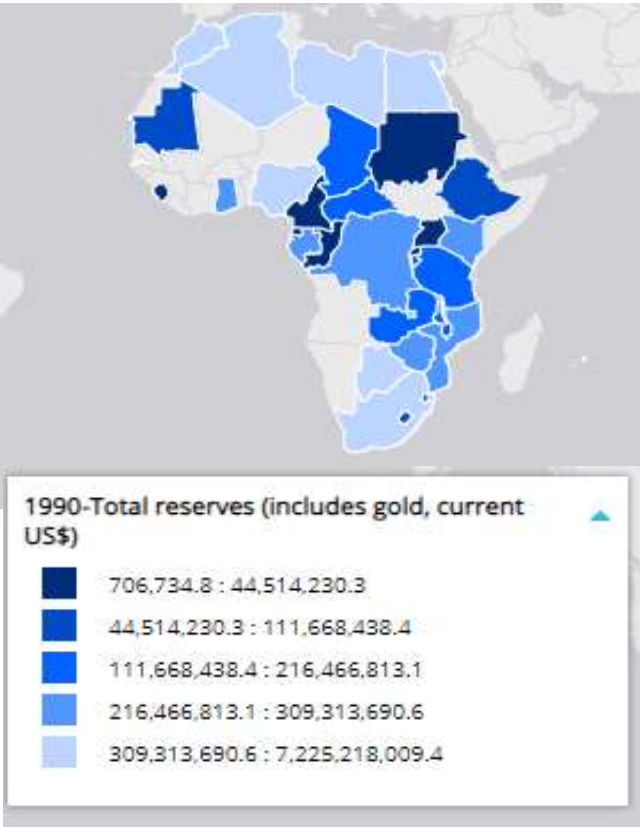


# TRADE DATA CHALLENGES – CENTRAL BANK PERSPECTIVE



The Central Bank's Mandate – guides its role in trade and dictates its data needs.

Maintain external reserve



Price stability



Source:  
<https://databank.worldbank.org/data/reports.aspx?source=2&series=FI.RES.TOTL.CD&country=NGA#>

### International data sources

- IMF: monetary and financial statistics
- Bank for International Settlements Statistics – South Africa only
- World Bank data
- Africa Development Bank Information Highway
- Other trade data portals

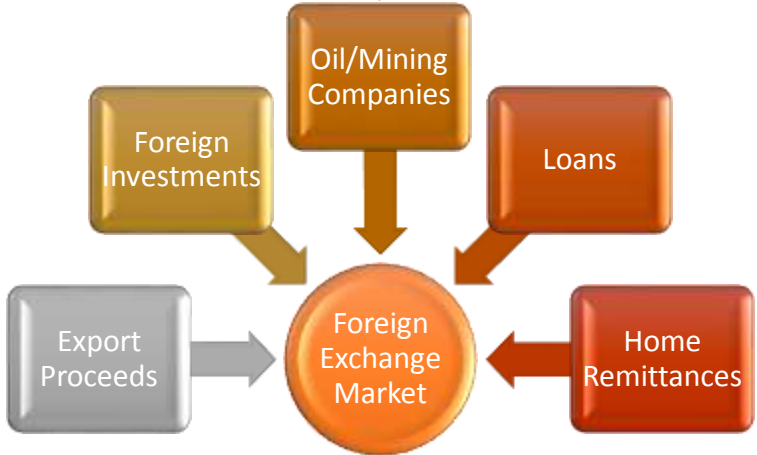
### Domestic data sources

- Customs reports
- National Statistics Agency reports
- Central Bank research and statistics reports
- Regulatory returns

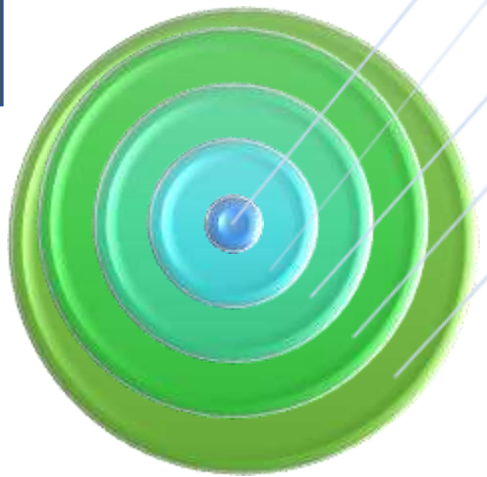


## MAIN CHALLENGES

- ❑ *Trade data collection approach is primarily document oriented*
- ❑ *No real time data sharing arrangement among data reporting agencies*
- ❑ *Completeness, sufficiency and availability issues*
- ❑ *Skill and resource gap*
- ❑ *Slow evolution of the legal framework*



- Payments for imports of goods
- Payments for services (school fees, medical services, travel etc.)
- Capital transfers
- Outward remittances
- Loan repayments





## Data gap and possible sources

1. Incomplete data collection tools - No tool to capture trade in services export data in forex management (export of local content, professional services, films, online and remote service providers)
2. Shadow banking/new technology effect – web based services; new business models (E-commerce, uber, Facebook market place, YouTube)
3. Informal sector
4. Incomplete/non-submission of returns

### OTHER ISSUES THAT DRIVE DATA NEEDS

- The new role of Central Banks in development financing
- Complementary policy mechanisms
- Cross border supervision requirements
- General Data Protection Regulations and global influence

### POSSIBLE RESPONSES

- Get more from existing data – multi-purpose data collection
- Integrate data management process and promote seamless data sharing
- Review legal frameworks to support information exchange
- Complement trade data management efforts with Central Banks' resources

### Is Big Data the solution?

- The volume challenge: Can Central Banks in Africa collect data from a variety of sources including social media and internet based data?
- The velocity concern: Do Central Banks have the capacity to deal with huge data streams, in a timely and useful manner?
- The variety dilemma: Do Central Banks have the capacity to deal with various data formats and types?

