



REPUBLIC OF MOZAMBIQUE

TECHNICAL ASSISTANCE REPORT — IMPROVING THE STATEMENT OF FISCAL RISKS

January 2023

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I N T E R N A T I O N A L M O N E T A R Y F U N D

Republic of Mozambique

Improving the Statement of Fiscal Risks

Tim Irwin



Technical Assistance Report

September 2016

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PREFACE

Fiscal transparency and risk management are central to Mozambique's fiscal policy objectives. The country is developing major infrastructure required by the development of natural resource projects and increasing its exposure to public enterprises activity, public-private partnerships (PPPs), and public guarantees. The 2013 Fiscal Transparency Evaluation (FTE) underlined that further improvements in the disclosure and management of fiscal risks could be made over the medium term to meet the challenges that are likely to arise from the expected development of revenue from natural resources.

In November 2015, the Ministry of Economy and Finance published the Mozambique's first statement of fiscal risks. It plans to gradually improve the statement in future years, in the context of the Fiscal Transparency Action Plan and commitments to donors. Among other changes, it intends to broaden its coverage, improve the depth of the analysis, and expand the sections related to the mitigation of risks and natural resource management.

This report is the result of a desk review. It aims at defining operational and concrete improvements to the structure and content of the statement of fiscal risks, with a specific focus on: (i) the coherence between the statement of fiscal risks and the existing budget documentation, (ii) the structure and organization of the statement, (iii) the linkages between fiscal forecasts and risks, (iv) the presentation of key risks related to state-owned enterprises, and (v) the disclosure of risks related to the natural resource revenue.

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EXECUTIVE SUMMARY

1. On November 30, 2015, the Directorate of Economic and Financial Studies of the Ministry of Economics and Finance published Mozambique's first statement of fiscal risks, the *Declaração de Riscos Fiscais*.¹ The statement explains the government's desire to manage public finances prudently and describes many sources of fiscal risk, including the uncertainties surrounding GDP, commodity prices, donor financing, exchange rates, public corporations, and public-private partnerships.

2. The statement is a valuable contribution to the government's suite of reports on public finances. The analysis of the accuracy of past forecasts of receipts and spending, for example, helps in understanding the likely uncertainty surrounding current forecasts. The information on the debts of public corporations, to take another example, helps in judging the risks these corporations create for public finances. Overall, the statement should help the government and others to understand the uncertainties surrounding public finances and it should thus encourage the mitigation of risks. By analyzing and drawing attention to past forecast errors, it may also lead to improvements in future forecasts.

3. The Ministry of Finance plans to develop the statement in future years. Among other changes, it intends to broaden the coverage of the statement, improving the quality of the analysis, and saying more about the government's efforts to mitigate risks (see page 2 of the statement). Making certain improvements in the statement is also part of the government's agreement with donors.²

4. This note suggests six main improvements in the content statement and two other changes in the way the statement is prepared and published. Overall, the changes should not make it longer or more difficult to produce. The recommendations are the following:

1. Re-organize the material into three main sections:
 - a) The extent of fiscal risk, as revealed by the analysis of the differences between previous forecasts of the debt and deficit and actual outcomes for these variables
 - b) The main sources of this risk, subdivided, as in the 2015 statement, into macroeconomic risks and specific risks

¹The statement is available at http://www.dno.gov.mz/docs/politicas_globais/Decl_Ris_Fiscais_DRF_Moz.pdf (accessed most recently on April 14, 2016).

²See *Nota Técnica*, subsection on improving transparency and the management of fiscal risks ("Melhoria na Transparência e Gestão dos Riscos Fiscais"). The IMF's *Fiscal Transparency Evaluation*, published in February 2015 (that is, before the statement) also recommended improvements in the disclosure of fiscal risks (see recommendation 4.4 on page 70 of the English version of the report).

- c) The government's policies for mitigating risks and increasing the resilience of public finances to shocks.
 2. More tightly link the discussion of fiscal risks—the content of the proposed sections a) and b) above—to the government's current fiscal forecasts.
 3. Make the statement a chapter of the government's main forecast documents (the *Cenário Fiscal de Médio Prazo* and/or the *Proposta de Orçamento do Estado*), not a standalone document.
 4. Develop and standardize the analyses of the differences between past forecasts and actual outcomes and say what the analyses imply for the uncertainty of current forecasts.
 5. Develop the analysis of the risks created by public corporations (whatever their legal form) by showing each corporation's guaranteed and unguaranteed debt, assets, leverage, profit, etc.
 6. Say more about the uncertainties surrounding future revenue from the production of natural gas.
 7. Make the Minister of Finance or the Council of Ministers the official author of the document, or at least have the document endorsed by the Minister or the Council.
 8. Ensure the Ministry of Finance has the right to obtain the information necessary for preparing the report from other public bodies.
- 5.** The rest of this note elaborates on these recommendations and explains their rationale. Some other suggestions are also made, both in this note and in a marked-up copy of the statement.

I. THE ROLE OF A STATEMENT OF FISCAL RISKS

6. The recommendations outlined above, and detailed below, are based on a particular view of the role of a statement of fiscal risks. Sometimes, a discussion of fiscal risks is simply a discussion of possible fiscal problems. The recommendations made here assume, instead, that fiscal risk is the possibility that fiscal outcomes will differ from fiscal forecasts, and that the main tasks of a statement of fiscal risks are to indicate the extent of this uncertainty and to describe its main sources.

7. One consequence of these assumptions is that predictable fiscal problems are not risks. The government should discuss them, but mainly in its fiscal forecasts, not in its statement of fiscal risks.

8. A second consequence is that fiscal risks are not all negative. There is a chance that fiscal outcomes will be better than forecast, as well as a chance that they will be worse. It is reasonable to concentrate on the possibility of worse outcomes, because a main reason for monitoring and managing fiscal risks is to avoid the crises that arise when the government cannot repay its debt. Yet statements of fiscal risks can also note that outcomes may be better than forecast, and they can say what the government would do if revenue (for example) turns out to be much greater than forecast. For example, will it increase public investment, increase current spending, or reduce debt? Similarly, statements of fiscal risks can sketch the government's policies for mitigating negative risks and for improving its ability to absorb large negative shocks.

9. Modern governments publish a potentially bewildering array of reports on their finances. In Mozambique, there is the five-yearly *Programa Quinquenal do Governo*, the (generally) annual *Cenário Fiscal de Médio Prazo*, the annual *Plano Económico e Social*, the set of annual budget documents (including the *Proposta de Orçamento do Estado*, *Lei do Orçamento*, and *Orçamento Cidadão*), the quarterly *Relatório de Execução do Orçamento do Estado*, the annual *Conta Geral do Estado*, the annual government-finance statistics submitted to the IMF, and a variety of reports on public debt including the (generally) quarterly *Boletim Trimestral sobre a Dívida Pública*, the annual *Plano de Endividamento Interno*, the three-yearly *Estratégia de Médio Prazo para Gestão da Dívida Pública*, and various analyses of debt sustainability—not to mention one-off reports like *Visão das Finanças Públicas 2011–2025*. Statements of fiscal risks should not add unnecessarily to the volume and complexity of this information.

10. Nor should the publication of a statement of fiscal risks be seen as a permanent substitute for improvements in the quality of the government's accounts and its budget documents. To some extent, a statement of fiscal risks can make up for shortcoming in other reports. For example, good accounts might include information on the debts of public corporations; if they do not, a statement of fiscal risks can be used to present this information.

But, ultimately, basic fiscal information should be included in the accounts; and work on a statement of fiscal risks should not distract attention from improving the accounts. Similarly, a statement of fiscal risks supplements a good fiscal forecast, by explaining how and why outcomes could differ from the forecast. The forecast remains the more important document, however; and work on a statement of fiscal risks should not distract attention from the task of making it more accurate.

11. The ultimate purpose of a statement of fiscal risks is to generate a better understanding of public finances on the part of politicians, government officials, and interested people outside the government, including journalists, academic economists, and people working for banks, think-tanks, NGOs, and credit-rating agencies. As the 2015 statement argues (paragraph 1, page 5) politicians can make better decisions about spending, taxing, and borrowing if they have good information about public finances, and lenders are more likely to have confidence in governments that are transparent about their finances. These possible benefits do not arise automatically, though. Politicians and lenders are influenced by many things other than fiscal reports, and a statement of fiscal risks is just one of many fiscal reports. Moreover, the mere publication of a statement will not change anyone's views. The statement must contain new and useful information or analyze existing information in valuable new ways. It must also be clear, concise, and credible, so that people want to read it, can understand it, and are inclined to believe it.

II. IMPROVING THE STATEMENT OF FISCAL RISKS IN 2016 AND LATER YEARS

12. Seen in the light of these considerations, Mozambique's 2015 statement is a good start. Among other things, it provides valuable information on the predictability of past fiscal outcomes, which sheds light on the uncertainty surrounding future fiscal outcomes. It is noteworthy, for example, that recent forecasts of GDP have been unbiased and remarkably accurate (see Table 1 of the statement). By contrast, the forecasts of receipts appear to have been biased and, in the case of external receipts, very inaccurate (Figures 7 and 8). The analysis of the effects of a depreciation of the metical on debt service, in paragraph 11, is also revealing. Similarly, the information on the debts and financial autonomy of public corporations allows more informed judgements about the size of the government's contingent liabilities and the likelihood of these liabilities' being realized—though the recent revelations concerning Ematum and Proindicus show that much work remains to be done before such estimates can be considered reliable.³ The table on public-private partnerships, to take a final example, usefully

³Matt Wirz and Julie Wernau, "Tuna and Gunships: How \$850 Million in Bonds Went Bad in Mozambique," *Wall Street Journal*, April 3, 2016.

shows the size of these projects and helps the reader judge the risks that they might create for public finances.

13. There are, however, opportunities to make the statement more useful. For example, it is not always clear how the statement fits into the government's existing suite of fiscal reports, and in some cases the statement repeats information that is presented in other reports. This problem could be addressed by linking the statement more closely to the government's fiscal forecasts. In addition, it is not always clear what the analyses in the statement imply for public finances. This problem could be remedied by restructuring the discussion; omitting some issues that are not central to the understanding of fiscal risks; and standardizing some analyses, so that a reader who has worked out how to understand one table or figure can easily understand the next one.

14. Although the coverage of the report could be gradually extended, and some of the analyses could be made more sophisticated, these tasks should not be at the top of the Ministry's list of priorities. The biggest opportunities for improving the document are in clarifying and developing the existing analyses and linking them to the government's fiscal forecasts. These changes should, moreover, make the report clearer, more concise, and (with some exceptions) easier to produce.

15. Specific recommendations are set out below.

III. RECOMMENDATIONS

A. Re-organize the material into three main sections

16. The existing material could usefully be rearranged into three sections.

- The first would discuss the *extent* of fiscal risk. It would provide evidence, that is, of the magnitude of the uncertainty surrounding future fiscal outcomes, including the deficit and the debt and perhaps also total government receipts and total government spending and other fiscal aggregates of interest, such as net credit to the government. It would do this mainly—perhaps exclusively—by means of analyses of the kind already included in the statement of differences between previous forecasts and actual outcomes.
- The second section would discuss the main *sources* of this uncertainty. It could be further divided, as the existing statement is, into two subsections.
 - i. Macroeconomic risks, or, more specifically, those risks that are best analyzed in macroeconomic models, such as risks to revenue related to GDP. This subsection could include some additional sensitivity analysis of the kind called for in the abovementioned agreement with donors. The discussion of the IMF's debt-sustainability analysis belongs in this section, since it is a macroeconomic analysis of

the effects of certain assumptions on the evolution of debt and other fiscal aggregates.

- ii. Specific risks, or, more specifically, those risks that are not easily analyzed in such models, such as risks related to natural disasters, public corporations, and public-private partnerships.
- The third section, which need not be more than a page or two long, would discuss the government's policies for mitigating risks (for example, limiting borrowing by public corporations) and increasing the resilience of public finances to shocks (for example, by bringing down debt or extending its average maturity).

B. Link the statement more closely to the government's fiscal forecasts

17. The bulk of the statement—sections a) and b) in the structure proposed above—should be tightly linked to the government's current fiscal forecasts. The analysis in the sections should concentrate, that is, on the extent to which fiscal outcomes could differ from those forecasts and on some of the possible reasons for such differences.

18. To help explain this approach, the statement's definition of fiscal risks, which is consistent with the approach, should be brought out of footnote 3 and into the text.

19. Further, any material that isn't necessary in a discussion of possible differences between forecasts and outcomes (or the mitigation of risks) can be omitted.

20. Omitting material will be particularly easy if the report becomes a chapter of a larger report that includes the government's forecasts and contains some of the information that is included in the statement (see recommendation 3, below).

21. Candidates for omission or shortening include paragraph 9 and Figure 1 (on fiscal policy in the past decade), paragraph 10 (on the outlook for coal exports), Figure 2 (on recent changes in the exchange rate), and paragraph 12 and Figures 4 and 5 (on the composition of the government's receipts). The suggestion that this material be cut does not imply that it is uninteresting or irrelevant; only that it probably belongs not in a statement of fiscal risks but in other reports, such as the government's fiscal forecasts.

22. The preamble and introduction could also be combined and shortened, and the table of contents and the list of abbreviations could be omitted (and the use of abbreviations reduced). At present, the really interesting material begins on page 7; the first six pages could probably be reduced to one or two.

23. The statement could also refer to, without repeating, other government reports that provide background information, including, for example, reports on debt that (presumably) include the information in Figure 13 and Table 3.

C. Make the statement a chapter of the government's main forecast documents

24. The best way to ensure that the statement of fiscal risks does not unnecessarily repeat information found in other government reports and is tightly linked to the government's current fiscal forecasts is to make the statement a chapter of the documents in which those forecasts are reported.

25. At present, the government's main forecasts are reported first in the *Cenário Fiscal de Médio Prazo*, which is normally produced in the middle of every year. No *Cenário* was published in 2014 or 2015, but publication of the report may resume this year. The statement of fiscal risks could replace the short and not very informative section on fiscal risks in this report (Section 4.10 in the report for 2014–16). If this approach is taken (and even if it is not), the *Cenário* should include forecasts of the deficit and debt, as well as forecasts of revenue and spending.

26. The forecasts in *Cenário* for the budget year are then updated and published in the annual budget proposal, the *Proposta de Orçamento do Estado*. The statement of fiscal risks could be updated and added to this publication as well.

27. This would mean producing and publishing the statement twice a year. If this is too much work, just one of these documents could be chosen. But once the government has settled on the form of the statement, updating the statement may not involve much additional work, and the additional work may be justified by the improvements it causes in the forecasts.

28. Including the statement in the *Cenário Fiscal de Médio Prazo* might suggest giving the statement of fiscal risks a medium-term perspective. The analyses of forecast errors in the current document all consider the accuracy of one-year-ahead forecasts; the accuracy of medium-term forecasts could also be analyzed. But given the importance of budget-year forecasts and the desirability of keeping the report short and easy to produce, there is a case for focusing on the budget year, in both the *Cenário Fiscal de Médio Prazo* and the *Proposta de Orçamento do Estado*.

D. Develop and standardize the analyses of past forecast errors

29. One of the most valuable aspects of the 2015 statement is its analysis of the accuracy of past forecasts. Tables 1 and 2 consider the accuracy of forecasts of GDP and inflation, respectively. Figures 7–8, 9–10, and 11–12 then analyze the accuracy of forecasts of receipts, current spending, and investment spending, respectively.

30. The analyses could be developed and standardized in several ways:

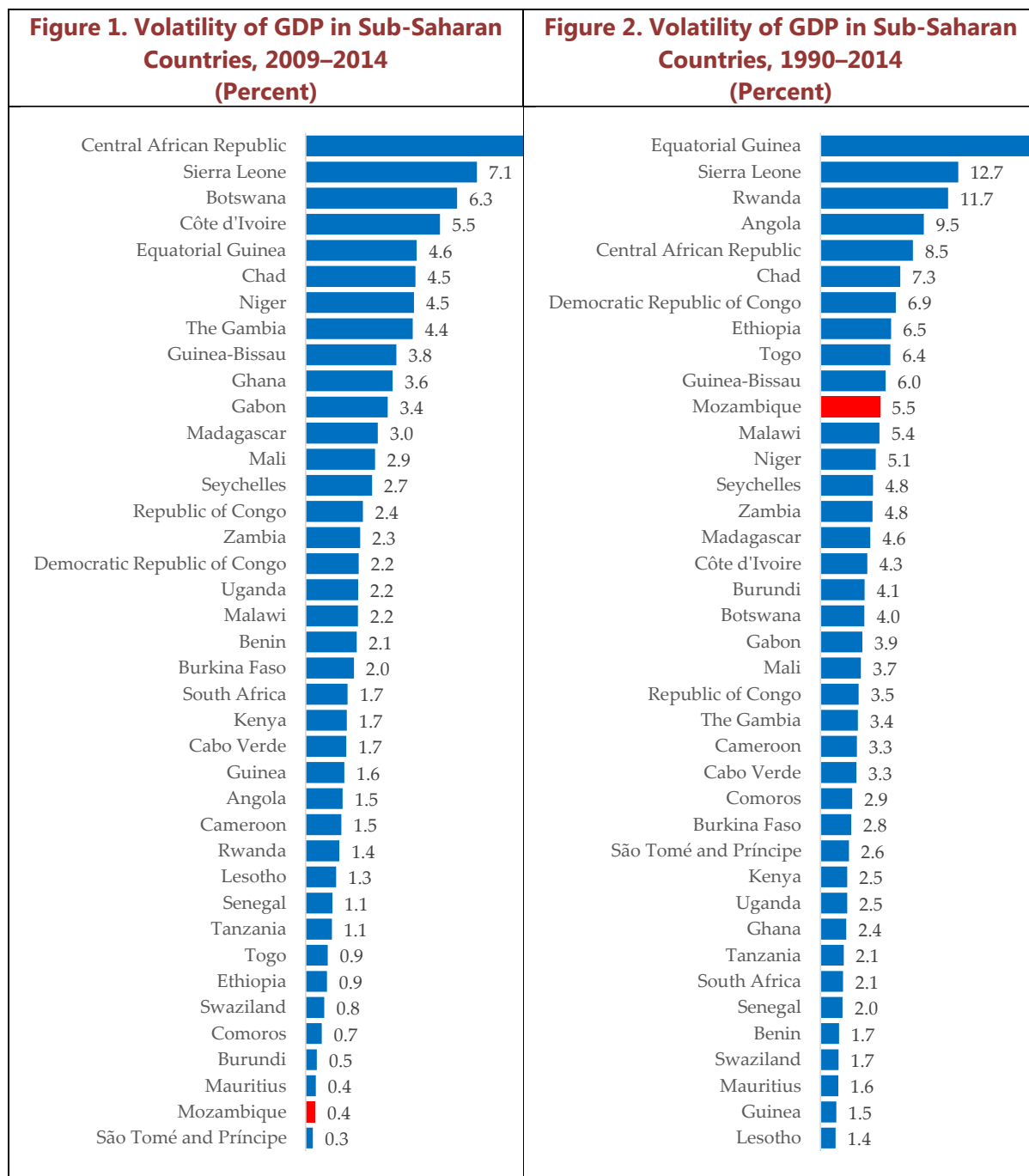
- They should be done for the most important fiscal aggregates first, namely the debt, the deficit, total receipts, and total spending. (To stop the report from growing longer, the analyses of the components of spending and revenue shown in Figures 9 and 11 could be omitted.)
- The analyses should all be presented in the exactly the same form. At present, some are shown in tables and others in charts. A good choice of format would be that used in Tables 1 and 2.
- All the analyses should, if possible, cover the same period. At present, Figures 7 and 8 start in 2008, while Tables 1 and 2 start in 2009. If possible, each analysis should go back to 2008 (or even earlier).
- The analyses should include a new column showing averages and a new row showing the absolute value of the errors.⁴
- These changes would mean that each analysis in the 2016 statement was presented in a table of following form, which considers GDP.

	2008	2009	2010	2011	2012	2013	2014	2015	Average
Forecast (1)		6.7	6.2	7.4	7.5	7.0	8.0		7.1
Actual (2)		6.5	7.1	7.4	7.1	7.4	7.5		7.2
Error (3 = 2 – 1)		-0.2	0.9	0.0	-0.4	0.4	-0.5		0.0
Magnitude of error (absolute value of 3)		0.2	0.9	0.0	0.4	0.4	0.5		0.4

- The implications of each analysis for the understanding of fiscal risks should be explained in a sentence or two. In discussing GDP forecasts, for example, the 2015 statement could have said that the forecasts turned out be both unbiased (on average, years in which GDP was overestimated were offset by years in which it was underestimated, so that the average error was approximately zero) and also quite accurate (the average magnitude of the error is low compared to the average growth rate).
- As an aside, however, it is worth noting that the period 2009 to 2014 was unusual, in that GDP grew rapidly and exceptionally smoothly. The volatility of GDP (that is, the standard deviation of its growth rate) was much less in this period than it was in most other countries in sub-Saharan Africa (see Figure 1 below) and much less than it previously was in Mozambique (Figure 2 below).

⁴ The absolute value takes account of the magnitude of the error, but not its sign; it is the same as the error itself except that any minus sign is deleted. In Excel, the function ABS returns the absolute value of a number.

- Finally, the notes to the tables could say more precisely where the forecast and actual data come from. For example, are the *Contas aprovadas* mentioned in the notes to Tables 1 and 2 the same as the *Contas Gerais do Estado*?



Source: WEO database, October 2015 and author's calculations.

Notes: Volatility is the standard deviation of the growth rates. South Sudan excluded for lack of data for all of this period. Eritrea, Liberia, Namibia, Nigeria, and Zimbabwe are excluded for lack of data for the whole of the period 1990–2014 (see following graph).

E. Present more information on the finances of public corporations

31. Figures 14 and 15 provide valuable information on the debts of a group of public corporations. (The term *public corporation* is used here to refer to any business that is owned or otherwise controlled by the government or any government organization, irrespective of the business's legal form. The term thus encompasses both what the statement sometimes refers to as *empresas publicas* and what it refers to as *empresas controladas*.)

32. Annex 2 of the statement, which lists 21 corporations, could be expanded so that it includes all public corporations and the largest corporations in which the government owns a significant noncontrolling share. For each corporation, the annex could give the following information:

- Legal form and proportion that is owned directly or indirectly by the government (indirect ownership includes ownership by entities that are themselves controlled by the government)
- Total liabilities (excluding equity), total debt, and total assets (all from the corporation's most recent balance sheet) and leverage, defined (for example) as total liabilities divided by total assets
- Total government-guaranteed liabilities
- Revenue, expense, and profit (all from the corporation's most recent statement of financial performance)
- Total operating, investing, and financing cash flows (all from the corporation's most recent statement of cash flows)
- Dividends and any other payments made by the corporation to the government in the last year
- Subsidies, capital injections, and any other payments made by the government to the corporation (excluding ordinary payments for services, such as ministries' payments for electricity to Electricidade de Moçambique).

F. Say more about the uncertainty surrounding revenue from natural resources

33. More could be said about the uncertainties surrounding the revenue that the government expects to receive from the exploitation of natural-gas reserves over the next ten or twenty years.

34. It is reasonable for the statement to concentrate on risks relative to the forecasts for the budget year and the following two or three years. Yet the likely amount of revenue from natural gas and the uncertainties surrounding it are so large that they warrant making an exception to this principle.

35. The discussion in the statement of fiscal risks could be short and it could rely on, and refer to, other analyses. It could contain the following information:

- An brief discussion of the main sources of government revenue related to natural gas, including, for example, royalties and profit-sharing.
- A reminder of the government's baseline forecast of revenue and the main assumptions underlying that forecast.
- Some simple sensitivity analysis that shows how revenue would differ if the assumptions regarding the volume and price of gas were different.

G. Change the formal author of the report

36. As well as making these changes in the content of the report, it would be helpful if the statement was officially made (or endorsed) by the Minister of Finance or (as in the case of the *Cenário Fiscal de Médio Prazo*) by the Council of Ministers. It might also be useful if the statement (and the government's forecasts) began with a declaration by the Minister of Finance or by the Council of Ministers that the Minister or Council (as the case may be) was not aware of any material information that was not reflected in the report.

H. Ensure the Ministry of Finance has the right to obtain necessary information

37. The Ministry of Finance will not necessarily be aware of all the fiscal risks faced by the government; it needs information that is held by other ministries, agencies, and public enterprises. The Ministry should have the legal right to obtain this information from the other public bodies. As well as asking for information on an *ad hoc* basis, it should ask the other bodies to report to it before the preparation of each statement on the fiscal risks. To reduce the reporting burden that this creates for those bodies, the information could be requested as part of existing budget or accounting submissions.

I. Other sources of risk

38. When time permits, it would be useful to say more about some other sources of fiscal uncertainty. The following are some possibilities:

- Natural disasters are mentioned several times in the statement, but no information is provided on the magnitude of the fiscal risks they create. It would be useful to provide some data on past variations in government spending caused by natural disasters (recognizing that some of the effects of natural disasters on the government's finances are indirect and hard to estimate).
- The IMF's January 2016 *Staff Report* on Mozambique (page 20) suggests that the cost of fuel subsidies may be a significant cause of uncertainty in government spending. The Statement could describe the nature and the extent of this uncertainty, as well as the uncertainties surrounding subsidies for flour and public transportation.
- The report could discuss risks related to spending on health and social security. Is all spending on these items included in the fiscal forecasts?
- It could also briefly explain how the finances of subnational governments affect the analysis.
- The report should contain a full list of government guarantees of borrowing that can be reconciled with the total guarantees reported in paragraph 23. If there are any guarantees in addition to those related to public corporations and subnational governments, they should be described.
- Future analysis of public-private partnerships could investigate whether the certain clauses in contracts or laws transfer some risks to the government, despite the general principle that concessionaires undertake the concessions at their own cost and risk. For example, if a concessionaire goes bankrupt, does the government have an obligation to ensure that the concessionaire's lenders are repaid?
- Significant law suits to which the government is a party could be mentioned, along with an indication of the amounts the government might receive or might have to pay.

J. Improving the presentation

39. Finally, the document could be improved by fixing various small problems in the presentation, including by

- Using fewer abbreviations and not listing unused abbreviations
- Using a consistent number of digits after the decimal places (for example in Tables 1 and 2)
- Using a standard form for tables and charts and, for charts, a standard color scheme
- Not repeating "%" in tables and figures, but instead putting the units in the subtitle of the table or figure.

- Trying to eliminate typos and spacing errors.