

IV.6 MOZAMBIQUE - CORRESPONDENCE
STA T.A. (1987-1990)

BUCAI

FIVE
BUL

70Y89



THE INTERNATIONAL MONETARY FUND ARCHIVES

RECORD CLOSURE NOTICE

The item identified below has been closed in accordance with the International Monetary Fund's IMF's Open Archives Policy (Decision No. 14498 – (09/126), adopted 12/17/09 and effective 03/17/10, as amended. This policy can be found on the International Monetary Fund website.

This record ☒ or file ☒ has been closed as it belongs to one of the following exemptions:

- ☐ Legal records and other material that are protected by attorney client privilege
- ☒ Personnel files, medical information, or other records containing personal information
- ☐ Records and proceedings of the Grievance Committee
- ☐ Records acquired by the Fund by Third Parties, including Member Countries, with security classifications of 'CONFIDENTIAL' or above. (Declassification can be requested)
- ☐ Other sensitive nature:

Archival Ref No.:	70489
File Title & Dates:	Technical Assistance Correspondence Mozambique, 1987-1990.
Fonds:	Bureau of Statistics Records, 1946-1993.
Sous-Fonds:	Bureau of Statistics Immediate Office Records, 1946-1991.
Series:	BURAI Technical Assistance Correspondence Files, 1979-1991
Box Number:	A69815-017
File Number:	1
Date Reviewed:	2024-10-29

DETAILS OF WITHDRAWN MATERIAL

Date: 1990-12-05

Type: Letter

To: Mr. Mclenaghan-Director

From: Eneas Comiche-Governor, Bank of Mozambique.

Subject/Title: In reference to an Advisor and his qualifications.

No. of Pages: 2

Authority: International Monetary Fund

Language: English.



THE INTERNATIONAL MONETARY FUND ARCHIVES RECORD CLOSURE NOTICE

The item identified below has been closed in accordance with the International Monetary Fund's IMF's Open Archives Policy (Decision No. 14498 – (09/126), adopted 12/17/09 and effective 03/17/10, as amended. This policy can be found on the International Monetary Fund website.

This record ☒ or file ☒ has been closed as it belongs to one of the following exemptions:

- ☐ Legal records and other material that are protected by attorney client privilege
- ☒ Personnel files, medical information, or other records containing personal information
- ☐ Records and proceedings of the Grievance Committee
- ☐ Records acquired by the Fund by Third Parties, including Member Countries, with security classifications of 'CONFIDENTIAL' or above. (Declassification can be requested)
- ☐ Other sensitive nature:

Archival Ref No.:	70489
File Title & Dates:	Technical Assistance Correspondence Mozambique, 1987-1990.
Fonds:	Bureau of Statistics Records, 1946-1993.
Sous-Fonds:	Bureau of Statistics Immediate Office Records, 1946-1991.
Series:	BURAI Technical Assistance Correspondence Files, 1979-1991
Box Number:	A69815-017
File Number:	1
Date Reviewed:	2024-10-29

DETAILS OF WITHDRAWN MATERIAL

Date: 1990-12-07
Type: Letter
To: Mr. Bonangelino
From: Richard Stillson.
Subject/Title: Mozambique.
No. of Pages: 3
Authority: International Monetary Fund
Language: English.



Office Memorandum

Mr. Dunham
December 6, 1990

MEMORANDUM TO FILES

Subject: Telephone Conversation with Mr. Eneas Comiche, Governor of the
Bank of Mozambique

I talked with Governor Comiche on December 5, 1990 about the proposal to finance two statistical advisors, one in monetary statistics and the other in balance of payments statistics (see cable to the Governor dated November 28, 1990, attached). He said that he replied by cable to our proposal (cable dated December 5, 1990, also attached), rejecting the proposal and requesting the Bureau of Statistics to continue searching for a candidate who would be qualified in both monetary and balance of payments statistics. I replied that our first search for such an individual was unsuccessful and that finding a suitable candidate and arranging for him to go to Mozambique would mean a substantial delay in placing a statistical advisor in the country. The Governor stated that he understood that there would be a delay.

I asked whether without the advisor the Bank of Mozambique (BM) would be able to implement the system of preliminary statistics recommended by the mission, and stated that the African department felt such a system would be very useful for program monitoring. He replied that he could not answer immediately but that he would be in a position to discuss this with Mr. Bonangelino when they met in Paris on December 9, 1990.

It was not entirely clear why the Governor rejected outright the proposal to send two advisors; what he said when asked was that he had agreed to a certain proposal from the statistical mission and he wished to proceed on that basis. Two rather different reasons which might be influencing the Governor are: (1) that a single advisor would be definitely placed in the BM and that the advisor would be an indication that the IMF supported the BM bid to be the sole compiler of BOP statistics (there was some discussion in the country that BOP compilation would be assigned to the Directorate of Statistics in the Planning Commission because of dissatisfaction with the BOP compilation of the BM); if there were two advisors, the BOP advisor might not be placed in the BM; and (2) the Governor had previously objected to the number of expatriate advisors in the

BM, and the addition of a second statistical advisor was too much. The Governor would not likely admit to either of these motivations.



Richard T. Stillson
Chief
FID-II

Attachments

cc: Mr. McLenaghan (o.r.)
Mr. Donovan ✓
Mr. Bonangelino
Mr. McLoughlin
Mr. Joyce
Mr. Niebling
Mr. Kumah
Mr. Lozano

INTERNATIONAL MONETARY FUND

TO : Mr. McLenaghan November 28, 1990
FROM: Richard Stillson

Attached for your signature is the finalized and translated cable to Mozambique concerning the provision of two statistical advisors. The cable has been thoroughly reviewed by Messrs. Donovan and Mr. McLoughlin.

Attachment

cc: Mr. Donovan

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23START ADDRESS IN
30X

START TEXT HERE

IF
REQUIRED
INITIAL
BELOW

23 A SUA EXCELENCIA O SENHOR
22 ENEAS DA CONCEICAO COMICHE
21 GOVERNADOR DO
20 BANCO CENTRAL DE MOCAMBIQUE
19 MAPUTO, MOCAMBIQUE

18 REF.: FID2/TAS/MOZRTSJO.CBL(P)

17 COM REFERENCIA AA COMUNICACAO TELEFONICA ENTRE O SR.
16 STILLSON E O SR. VIOLA, CONFIRMO NAO TER SIDO POSSIVEL
15 IDENTIFICAR ASSESSOR SUFICIENTEMENTE HABILITADO NAS AREAS
14 DE ESTATISTICAS MONETARIAS E DE BALANCO DE PAGAMENTOS.
13 ASSIM SENDO, E SUJEITO AA DISPONIBILIDADE DE
12 FINANCIAMENTO, TALVEZ SE TORNE NECESSARIO CONSIDERAR A
11 POSSIBILIDADE DE DESIGNAR DOIS ASSESSORES, SENDO UM PARA
10 AS ESTATISTICAS MONETARIAS E OUTRO PARA AS DE BALANCO DE
9 PAGAMENTOS. SUJEITO A SEU ACORDO COM ESSA SOLUCAO, BEM
8 COMO AA APROVACAO DA DIRECAO-GERAL DO FUNDO MONETARIO, O
7 SR. CARLOS LOZANO ESTARIA LIVRE PARA ASSUMIR O CARGO DE
6 ASSESSOR EM ESTATISTICAS MONETARIAS. ELE TEM SOLIDA
5 EXPERIENCIA NESTA AREA E PODERIA INICIAR A MISSAO EM
4 FEVEREIRO DE 1991. PODERIAMOS ENVIAR A V.EXA OS TERMOS DE
3 REFERENCIA, DEVIDAMENTE REVISADOS, PARA O SR. LOZANO. O
2 DEPARTAMENTO DE ADMINISTRACAO DO FMI ENTRARIA
1 OPORTUNAMENTE EM CONTATO COM V.EXA. A RESPEITO DAS
SPECIAL INSTRUCTIONS TEXT MUST END HERE

MARK XX FOR CODE
() CODE

DISTRIBUTION

MR. EL KOGALI
AREA DEPT.D
O
N
O
T
T
Y
P
E
H
E
R
E

TELEX NO.:

DRAFTED BY RStillson:jdo
NAME (TYPE):

EXT: 8158

DEPT/DIV: STA/FID2 DATE: 11/28/90

AUTHORIZED BY TPMcLoughlin
NAME (TYPE):AUTHORIZED BY John B. McLenaghan
NAME (TYPE):

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

SFC. OR REV. 2
8-14-87

G

SIGNATURE

(PLEASE KEEP SIGNATURE IN SPACE ALLOWED)

SIGNATURE

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

START ADDRESS IN IOX

START TEXT HERE

IF
REQUIRED
INITIAL
BELOW

PAGE 2

MAPUTO, MOCAMBIQUE

MARK XX FOR CODE
() CODE

D
O
N
O
T
T
Y
P
E
H
E
R
E

DISTRIBUTION

PROVIDENCIAS PARA A DESIGNACAO DO SR. LOZANO.

SUJEITO, IGUALMENTE, AA SUA APROVACAO, EXPLORARIAMOS A
POSSIBILIDADE DE OBTER FINANCIAMENTO PARA O CARGO DE
ASSESSOR EM ESTATISTICAS DE BALANÇO DE PAGAMENTOS E
TENTARIAMOS IDENTIFICAR UM PERITO APTO PARA EXERCER ESSA
FUNCAO.

APRECIARIAMOS RECEBER SUA RESPOSTA O MAIS BREVE
POSSIVEL, INDICANDO SE CONSIDERA ACEITAVEL ESTA PROPOSTA
E, EM PARTICULAR, SE DESEJA QUE PROCEDAMOS COM AS
PROVIDENCIAS PARA A DESIGNACAO DO SR. LOZANO.

ALTA CONSIDERACAO

MCLLENAGHAN

DIRECTOR

SERVICO DE ESTATISTICA

INTERFUND

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TELEX NO.

DRAFTED BY
NAME (TYPE)

EXT.

DEPT./DIV.

DATE

AUTHORIZED BY
NAME (TYPE)

AUTHORIZED BY
NAME (TYPE)

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

SIGNATURE

(PLEASE KEEP SIGNATURE IN SPACE ALLOWED)

SIGNATURE

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23*Mr. Donovan*

START ADDRESS IN 1

START TEXT HERE

23 A SUA EXCELENCIA O SENHOR

22 ENEAS DA CONCEICAO COMICHE

21 BANCO DE MOCAMBIQUE

20 AVENIDA 25 DE SETEMBRO, 1695

19 MAPUTO, MOCAMBIQUE

18 REF.: FIDI/TAS/MOZEK.CBL(P)

17 DE CONFORMIDADE COM AS DISCUSSOES MANTIDAS POR OCASIAO DAS
16 REUNIOES ANUAIS DE 1990, CONCERNENTES AA MISSAO A SER
15 ENVIADA PELO SERVICO DE ESTATISTICA A MOCAMBIQUE, APRAZ-ME
14 INFORMAR-LO DE QUE OS SENHORES LOZANO E STILLSON DEVERAO
13 CHEGAR A MAPUTO NA QUINTA-FEIRA, 25 DE OUTUBRO, PELO VOO
12 SA 144, AAS 10H20. O SR. KUMAH DEVERAH CHEGAR NA SEXTA-
11 FEIRA, 26 DE OUTUBRO, PELO VOO SA 148, AAS 08H55.

10 SAUDACOES

9 MCLENAGHAN

8 DIRETOR

7 SERVICO DE ESTATISTICA

6 INTERFUND

MARK XX FOR CODE
() CODE

DISTRIBUTION

MR. EL KOGALI

N AFR

D
O
T
T
Y
P
E
H
E
R
ERECORDED
INITIAL
BELOW

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TELEX NO

DRAFTED BY
NAME (TYPE) EOKUMAH:PLJOYCE:TPMCLOUGHLIN

EXT.: 7995

DEPT/DIV: STA/FID1

DATE: 10-22-90

AUTHORIZED BY
NAME (TYPE) Peter L. JoyceAUTHORIZED BY
NAME (TYPE) Donal Donovan

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

SEC 48 REV 2
8-14-87

SIGNATURE

PLEASE KEEP SIGNATURE IN SPACE ALLOWED

SIGNATURE

H.E. DA CONCEICAO COMICHE

GOVERNOR

BANCO DE MOCAMBIQUE

AV. 25, SETEMBRO 1695

MAPUTO, MOZAMBIQUE

REF: FID1/TAS/MOZEK.CBL

FOLLOWING THE DISCUSSIONS AT THE 1990 ANNUAL MEETINGS
REGARDING THE BUREAU'S MISSION TO MOZAMBIQUE, I AM
PLEASED TO INFORM YOU THAT MESSRS. LOZANO AND STILLSON
ARE SCHEDULED TO ARRIVE IN MAPUTO ON THURSDAY, 25 OCTOBER
ON SA 144 AT 10:20 AM. MR. KUMAH IS SCHEDULED TO ARRIVE
ON FRIDAY, 26 OCTOBER ON SA 148 AT 8:55 AM.

REGARDS

MCLENAGHAN

DIRECTOR

BUREAU OF STATISTICS

INTERFUND

TRANSMIT IN PORTUGUESE

edh
EOKUMAH: PL *SK* OYCE: TPMCLOUGHLIN

7995

STA/FIDI

10-22-90

Peter L. Joyce

John B. McLenaghan

★★



THE INTERNATIONAL MONETARY FUND ARCHIVES RECORD CLOSURE NOTICE

The item identified below has been closed in accordance with the International Monetary Fund's IMF's Open Archives Policy (Decision No. 14498 – (09/126), adopted 12/17/09 and effective 03/17/10, as amended. This policy can be found on the International Monetary Fund website.

This record ☒ or file ☒ has been closed as it belongs to one of the following exemptions:

- ☐ Legal records and other material that are protected by attorney client privilege
- ☒ Personnel files, medical information, or other records containing personal information
- ☐ Records and proceedings of the Grievance Committee
- ☐ Records acquired by the Fund by Third Parties, including Member Countries, with security classifications of 'CONFIDENTIAL' or above. (Declassification can be requested)
- ☐ Other sensitive nature:

Archival Ref No.:	70489
File Title & Dates:	Technical Assistance Correspondence Mozambique, 1987-1990.
Fonds:	Bureau of Statistics Records, 1946-1993.
Sous-Fonds:	Bureau of Statistics Immediate Office Records, 1946-1991.
Series:	BURAI Technical Assistance Correspondence Files, 1979-1991
Box Number:	A69815-017
File Number:	1
Date Reviewed:	2024-10-29

DETAILS OF WITHDRAWN MATERIAL

Date: 1990-12-05
Type: Letter
To: Exmo Senhor McInenghan-Director
From: Eneas Comiche.
Subject/Title: In reference to the hiring of two Advisors..
No. of Pages: 4
Authority: International Monetary Fund
Language: English.



THE INTERNATIONAL MONETARY FUND ARCHIVES RECORD CLOSURE NOTICE

The item identified below has been closed in accordance with the International Monetary Fund's IMF's Open Archives Policy (Decision No. 14498 – (09/126), adopted 12/17/09 and effective 03/17/10, as amended. This policy can be found on the International Monetary Fund website.

This record ☒ or file ☒ has been closed as it belongs to one of the following exemptions:

- ☐ Legal records and other material that are protected by attorney client privilege
- ☒ Personnel files, medical information, or other records containing personal information
- ☐ Records and proceedings of the Grievance Committee
- ☐ Records acquired by the Fund by Third Parties, including Member Countries, with security classifications of 'CONFIDENTIAL' or above. (Declassification can be requested)
- ☐ Other sensitive nature:

Archival Ref No.:	70489
File Title & Dates:	Technical Assistance Correspondence Mozambique, 1987-1990.
Fonds:	Bureau of Statistics Records, 1946-1993.
Sous-Fonds:	Bureau of Statistics Immediate Office Records, 1946-1991.
Series:	BURAI Technical Assistance Correspondence Files, 1979-1991
Box Number:	A69815-017
File Number:	1
Date Reviewed:	2024-10-29

DETAILS OF WITHDRAWN MATERIAL

Date:	1990-11-27
Type:	Letter
To:	Mr. Comiche.
From:	Mclenaghan-Director Bureau of Statistics-IMF.
Subject/Title:	Mozambique.
No. of Pages:	5
Authority:	International Monetary Fund
Language:	English.



Office Memorandum

Mr. Donovan (D.R.)

To: Mr. Bonangelino

December 28, 1990

From: C. A. Patel *CS*

Subject: Mozambique: Comments on Memorandum of Economic Policies

We have limited our comments on this paper to the issue of statistics.

1. We agree with the paper that it will be important to introduce before the initiation of negotiations on a second-year ESAF program a revised system of monetary statistics based on the new plan of accounts. We also agree with the objective of having the revised set starting with data for December 1990. However, in order to ensure that this system is implemented correctly and in line with Fund methodology, it is imperative that a statistical advisor be in place before the start of initiation of negotiations for the second year program. In light of the authorities rejection of STA initiative on long-term technical assistance, we wonder how the new system of preliminary monetary statistics could be implemented on schedule. The paper does not comment on this or the steps being taken to rectify the situation.

2. It was our understanding from your briefing memorandum of December 3, 1990, on the Continuation of ESAF Review Discussions, that more reliable preliminary or definitive statistics will be required for September 1990 for the second disbursement under the first annual arrangement. Has this understanding changed or if not what is the new understanding?

3. STA mission of October-November 1990 has noted that three main classification issues should be addressed which are likely to have a significant impact on monetary aggregates: (a) that cashier's checks and payment orders be included in money (they are currently in net other items); (b) that foreign currency deposits be classified on the basis of residency (the residency breakdown is now estimated as a constant proportion of the total); (c) that import deposits be correctly classified in quasi-money (they are now primarily classified as foreign liabilities).

In this connection, it will be important for the authorities to initiate compilation of data for program monitoring (presumably the preliminary statistics) incorporating the modifications noted above. At the same time, back data should possibly be revised to have consistent time series.

cc: Mr. McLenaghan (o.r.)
Mr. Bornemann
Mr. Donovan (o.r.) ✓
Mr. Joyce (o.r.)
Mr. Stillson (o.r.)
Mr. McLoughlin (o.r.)



Office Memorandum

Received
12/24/90

10 am

cc: Patel
Spillson

TO: Mr. Gianviti
Mr. Tanzi
Mr. Basu
Mr. Gupta
Mr. Donovan

December 21, 1990

FROM: E.L. Bornemann

EB

SUBJECT: Mozambique - Memorandum of Economic Policies

Attached please find for your comments the memorandum of economic and financial policies negotiated, ad referendum, with the Mozambican authorities for the midterm program review under the first annual ESAF arrangement. As discussed in Mr. Bonangelino's back-to-office report of today's date, agreement could not be reached on the issue related to the use of the secondary and parallel market exchange rates as indicators of possible monetary pressures and as a trigger for consultations on corrective measures; the statement is shown within brackets in paragraph 20 of the policy memorandum.

We will let you know once questions of monetary data for September have been resolved and the results in terms of quantitative performance criteria have been analyzed. As you are aware, management appears to be prepared to proceed with the Executive Board discussions and the second loan disbursement on the basis of the existing summary monetary estimates, provided that the new system of preliminary statistics is in place prior to negotiation of a second-year program, as agreed with the authorities and reflected in the policy memorandum.

I would appreciate your forwarding your comments directly to Mr. Bonangelino (ext: 7148), with copy of written comments to me, by c.o.b. Friday, December 28.

Attachments

JK

Maputo, January __, 1991

Dear Mr. Camdessus:

On behalf of the Government of the Republic of Mozambique, we are pleased to transmit herewith a memorandum on economic and financial policies relating to the midterm review of developments and policies under the first annual program supported by the enhanced structural adjustment facility. This memorandum updates and supplements our initial policy memorandum of March 27, 1990, which set forth the policies underlying our request for the ESAF arrangement approved by the Executive Board on June 1, 1990. It reflects discussions recently held with a Fund staff mission and our response to developments that have occurred in the course of 1990. As the current program year extends into our new fiscal year (calendar 1991) the present memorandum not only specifies certain measures for early 1991 but also indicates some broad policy targets for the year as a whole. These will be elaborated upon more fully in the course of subsequent discussions leading to our intended request for a second annual arrangement.

As will be evident from the memorandum, the Government remains firmly committed to its ongoing program of structural adjustment and economic rehabilitation. The Government believes that the policies described in the initial and present memoranda are sufficient to achieve the objectives described therein, but will take any further measures that may become appropriate for this purpose. It reaffirms its undertakings in the letter to you of March 27, 1990, to provide the Fund with the requested information for program monitoring and to engage in

for -

consultations when requested on Mozambique's economic and financial policies. We look forward to the Fund's continuing support for Mozambique's adjustment and rehabilitation efforts.

Sincerely yours,

/s/

Eneas de Conceição Comiche
Governor, Bank of Mozambique

/s/

Abdul Magid Osman
Minister of Finance

J

January __, 1991

Memorandum of Economic and Financial Policies
of the Government of the Republic of Mozambique

1. During 1990, the Government of Mozambique continued to pursue its program of structural adjustment and economic rehabilitation. According to preliminary information up to September 1990 virtually all quantitative benchmarks, including all performance criteria, and most benchmarks and performance criteria on structural reforms have been observed under the program for 1990-91 (April-March) supported by the first annual ESAF arrangement with the Fund. (This sentence to be revised if necessary based on September data.) Nevertheless, divergences from key macroeconomic targets have emerged, with economic growth in 1990 reaching little more than half the objective and both inflation and monetary expansion reaching nearly twice the intended rates. At the same time, while efforts have been made in alleviating distortions and imbalances, results fell short of what was expected, notably in the area of the exchange and trade system. Moreover, in recent months, the economy has been subject to severe external shocks, including not only the strong increase in petroleum prices but also the unanticipated loss of some financing from the Soviet Union and the return of emigrant workers from eastern Europe. Despite these adverse developments, the Mozambican authorities remain committed to the adjustment path outlined in the economic policy framework paper and memorandum of economic policies of March 27, 1990. The authorities further realize that the

Mozambican economy can only consolidate the basis for sustainable noninflationary growth by increasing its reliance on market mechanisms--with the concomitant dismantling of administrative procedures of resource allocation--and sound macroeconomic policies. Accordingly, this memorandum describes the additional corrective measures recently adopted and the thrust of policies proposed for 1991, aimed at strengthening the program and its implementation.

Recent developments and measures

2. Program objectives for 1990 included a modest acceleration of economic recovery to a rate of 5.6 percent and, following the release of pent-up price pressures in 1987-88, a further deceleration of inflation to 18 percent. However, because of the effects of adverse weather on the production of many crops and of frequent sabotage-caused power outages in early 1990 on manufacturing output, it now appears that GDP may grow in real terms by only about 3 percent. Whereas this slowdown in real growth is expected to be transitory, inflation is proving more persistent than anticipated. The annual (December-December) rate of inflation is now estimated to have declined only to about 30 percent in 1990 from 34 percent in 1989, with the attendant adverse effects on expectations, the investment environment, and income distribution. Prices rose sharply in the first few months of 1990, owing in part to increases in key administered prices but also to shortages arising from domestic production shortfalls and protracted delays in arrivals of food aid; monetary expansion also remained more rapid than projected. Prices nevertheless eased somewhat thereafter, and are believed to have risen

only slightly in the last four months of the year even after the adjustment of petroleum prices. Despite this situation, the Government has continued to make prices more flexible, completely freeing the prices of a small initial group of local manufactures in June (a performance criterion), and extending the minimum (floor) producer price system to domestic maize the same month (while freeing its consumer price) and to rice in mid-November (the latter two being a performance criterion for October). The small delay for rice was due to inadequate backup supplies from donors. In addition, the minimum price scheme was introduced for beans, and sorghum prices were freed.

3. Although credit policies have been implemented largely as envisaged, the expansion of total net domestic assets of the banking system and of money and quasi-money is estimated at about 45 percent and 38 percent, respectively in 1990, compared with projections in the program of 27 percent and 20 percent. This situation reflects in part a sharp increase in net unclassified assets, and the infusion of remittances from Mozambican workers returning from eastern Germany. As inflation proved much higher than expected, and despite the March 1990 increase, most interest rates remained negative in real terms until November 1990, when a further adjustment took place. At the same time, the Bank of Mozambique began to pay interest in advance on some time deposits. Progress continued on the organizational and accounting separation of the Bank of Mozambique into central and commercial banking operations.

4. Preliminary data suggest that the overall budget deficit after grants and the recourse to domestic bank financing are likely to turn

out close to the program levels in 1990, and slightly lower relative to GDP, at 12.4 percent and 9.2 percent, respectively. The principal contributory factor is a sharply lower level in investment outlays, induced by a significant shortfall (by one third) in external project grants, and an implementation ratio of about 85 percent. Increases in current expenditure on wages and on goods and services were considerably higher than programmed, especially in health, education, and defense. On the other hand, actual outlays under the new scheme of food and income transfers to alleviate urban poverty are likely to represent only one half of budgeted allocation, owing to start-up delays in identifying targeted families. Nevertheless, total expenditure rose less than earlier projected and represented just over 50 percent of GDP, as against a programmed level of 58 percent. Revenue growth, although significantly higher than programmed, lagged behind inflation, reflecting in particular the taxing of previous-year income and specific rates for some excises, and nontax revenues. Consequently, the revenue/GDP ratio declined from the 1989 level of 23.5 percent of GDP to an estimated 21.4 percent in 1990, compared with a programmed target of 22.3 percent.

5. Enterprise reform has continued, but with some delays in completing studies and in reducing budget subsidies. The remaining three of the five feasibility studies and action plans scheduled for completion by end-1990 (a program benchmark) will be completed by the end of March 1991, while budgetary subventions to cover enterprise losses have been held in 1990 to the same nominal level as in 1989. The bulk of unrecoverable enterprise debt to the banking system, arising from losses financed by bank credit before 1987, has been written off against

government counterpart funds, thus rectifying the financial position and bankability of many key enterprises; in 1990, the amount assumed was Mt. 40.5 billion.

6. Regarding exchange rate policy, the real effective depreciation of the metical fell behind the pace envisaged in the program because of the higher actual domestic inflation until late in the year, when (as discussed below) corrective adjustments were made. The gap between the parallel and official rates also tended to widen, reaching some 2.4 to 1.0 before narrowing in the fourth quarter. At the end of October 1990, as contemplated in the program, a secondary exchange market with an exchange rate to be determined freely by supply and demand was established in Maputo. Initially the Bank of Mozambique was the only dealer, but from mid-November the market has included the other two banks, and it will soon extend to the main cities other than Maputo and include nonbank dealers. The Government widened the coverage of the Nonadministrative System of Foreign Exchange Allocation (SNAAD) and removed initial limits on amounts per user in May 1990, but the level of transactions has yet to reach that anticipated, owing to strict donor procurement procedures and other administrative encumbrances. The authorities intend to expand the SNAAD further and to remove any obstacles over which they have control to facilitate its smoother functioning. Furthermore, its role will be reassessed in the context of the new secondary exchange market in preparing the next annual program with the Fund.

7. The bulk of Mozambique's official debt service obligations falling

due in 1989-92 are being consolidated and rescheduled on concessional terms, on the basis of a Paris Club accord of June 1990 and similar agreements with other bilateral creditors. Pending consideration of our request to official creditors for a change in the cut-off date from February 1, 1984 to December 31, 1986, which in the event was not granted, some US\$14.4 million in arrears on debt contracted after that date accumulated during 1989, but this amount was cleared by November 1990. Although an agreement with international commercial banks could not be concluded in 1990, it is hoped to do so before mid-1991. Nonconcessional external debt officially contracted or guaranteed during the year, which amounted to US\$9.4 million in 1989, is estimated not to have exceeded \$5.0 million in 1990.

8. Overall, the balance of payments for 1990 appears to have turned out about as projected, although some component items differed considerably. In particular, it is now estimated that shortfalls on traditional exports have been offset by rapid growth of nontraditional exports, notably textile products. The current account deficit is estimated to be somewhat smaller than originally projected despite a higher value of oil imports, mainly because of lower moratorium interest obligations associated with the latest Paris Club rescheduling and slightly higher private transfers. As a result, and despite a somewhat weaker capital account than originally envisaged, the overall deficit was held, as projected to little over US\$400 million. After debt relief, the net international reserves are estimated to have declined by no more than the amount allowed for in the program.

Corrective measures undertaken in late 1990

9. Several measures have been adopted, or will soon be put in place, to deal with the adverse and unanticipated developments described above. The Government acted quickly and decisively in raising domestic prices of petroleum products by an average of close to 50 percent in September 1990 and again by an average of nearly 40 percent in November 1990. In addition, it imposed a new tax on the sale of gasoline which is estimated to yield an amount equivalent to about 0.7 percent of GDP on a 12-month basis. The prices of petroleum products in Mozambique reflect only a certain degree of cross-subsidization, confined to differences in the margins allowed to the state petroleum corporation, but the Government will continue to pass increases on fully to domestic prices in the aggregate and will be cautious in responding to any international cost declines.

10. Beyond the oil shock, the Mozambican authorities have been cognizant of the need to respond to emerging slippages in the adjustment and rehabilitation program. Thus, within the context of a tightening of monetary policy, the value of the local currency was depreciated by 10.5 percent during November-December 1990, and will be depreciated further as necessary, to ensure a cumulative real effective depreciation of 11.5 percent (including a catch-up in 1989 of 3.5 percent) in 1990. In the fiscal area, as already indicated, in addition to the new tax on gasoline the Government is taking action to enhance collection of counterpart funds from the sale of food items provided free by external donors.

11. The Bank of Mozambique has also been endeavoring to hold the growth of identified domestic-source credit to the economy below the benchmark levels for December 1990 and March 1991, in view of the prospect that net unclassified assets of the banking system will again add to monetary expansion. As inflation turned out higher than expected, minimum lending and time deposit rates were raised by 10-11 percent effective November 1, 1990, to 27 percent and 29 percent, respectively, with similar adjustments made for other interest rates. A proportionate increase has been made in the rates charged by the Agricultural Credit Fund (CCADR) and its funding and net credit outstanding have been kept at end-1989 levels through 1991.

Policy outline for 1991 and prospective measures for the first quarter

12. In addition to the immediate measures just described, the authorities have decided upon certain specific measures for early 1991 to ensure that the medium-term adjustment and rehabilitation program is strengthened and sustained. Developments in 1990 have shown that, despite the very substantial progress achieved, sustainable recovery and growth are still impeded not only by security conditions but also by other supply constraints, demand pressures, and continuing distortions in the price and exchange systems. The Government's broad objectives for the remainder of the program year 1990/91 and thereafter remain broadly unchanged from those previously reflected in the program covering 1990-93 supported by Fund's ESAF. However, it appears to be more realistic and prudent for 1991-92 to set a somewhat less ambitious target for immediate GDP growth, to contain the levels of investment

while completing its reorientation, and to account for the unanticipated persistence of inflationary pressures.

13. Thus, real rates of GDP growth of 4 percent and 5 percent have now been set as the basis for the 1991 and 1992 projections, respectively, instead of the earlier 6 percent for both years; although developments could well prove more favorable, the pace will not be forced. The authorities continue to be committed to reducing inflation. However, given actual developments in 1990 as well as the impact of the oil price increase, they believe that the original inflation target of 14 percent for 1991 is now not feasible and that a rate of 20 percent, as measured by the December-December change in the monthly CPI for Maputo, would be more realistic. However, to ensure that this objective is achieved, monetary expansion (as specified in paragraph 20 below), will be kept below the estimated nominal growth of GDP. Furthermore, the authorities will continue to have as their objective for 1992 a reduction in inflation to 10 percent as envisaged originally in the program. At the same time, the authorities remain determined to continue reducing administrative controls on prices, thus fostering competitive and efficient market conditions. They anticipate to be able to ease the remaining price controls and to free more items in 1991.

14. Regarding future exchange rate policy, the authorities reaffirm their commitment to achieve unification by the end of 1992 between the official exchange rate and the exchange rate in the secondary market that began operations recently, subject to some flexibility as to the precise timing in the light of circumstances. In pursuit of this

objective, and within the context of sufficiently tight fiscal and monetary policies to reduce the inflation rate, the depreciation of the official exchange rate in real terms will continue to be effected during 1991; this will be combined after March 1991 with cumulative quarterly reductions in the spread between the official rate and the rate in the secondary market, at a pace to be determined in elaborating the second annual ESAF program. In this context, the government recognizes that there will also be a need to enlarge significantly the scope and size of the secondary exchange market, in part through the transfer to it of an increasing share of export proceeds. To this end, as an initial step, some exporters have been entitled, as of January 1, 1991, to use part of their retention rights for sales in the secondary market.

15. Pending the unification of the exchange markets as stated below, the SNAAD remains within the official market, and every effort is being made to streamline its procedures, so as to raise significantly its level of actual transactions and associated funding during the first quarter of 1991. Inasmuch as the practical difficulties encountered in 1990 were in large part outside the authorities' control, and given that coverage was expanded as agreed and that it is now expected that the objective of liberalizing the exchange and trade system will be reached through the unification of the official and the secondary exchange markets, a waiver is requested of the September 1990 structural performance criterion with regard to the doubling of its funding.

16. Regarding fiscal policy, in 1991 the authorities intend to reduce the overall budgetary deficit after grants (including Mt. 36 billion in

assumption of public enterprise debt) to 6.4 percent of GDP, from the estimated deficit of 12.4 percent of GDP in 1990. The deficit projected for 1991 is expected to be more than fully financed from the net disbursement of external credits, and the Government thus intends to repay the Bank of Mozambique a minimum of Mt. 5.2 billion (0.3 percent of GDP). These fiscal targets are based on an estimated nominal GDP growth rate of 24.8 percent over a GDP of Mt. 1,378 billion estimated for 1990.

17. On the revenue side, it is the authorities' intention to continue with the process of structural reform of the tax system, in particular as it applies to consumption. By April 1991 a full-scale reform of the import tariff based on the degree of processing will be introduced. This measure, earlier planned for late 1990, has been postponed a few months to permit a more radical simplification of the rate structure and to ensure a careful study of its revenue impact. At the same time, the coverage of the general customs fee will be broadened further. Moreover, following further analysis of their revenue effects, the turnover and consumption taxes will also be modified during 1991 to harmonize treatment of domestic and imported goods and to rationalize the rate structure. Furthermore, the authorities have decided to make payments to consultants and other technical assistance personnel under contracts for services rendered in Mozambique subject to the schedular tax on wage and salary income. Also, all specific tax rates, fees, and charges will be substantially increased early in 1991 to maintain their real yield levels. Finally, continuing efforts are being made to improve the quality of tax enforcement, in particular by requiring the larger state and mixed enterprises to have their tax liabilities determined through

audits by international accounting firms. As a result, the revenue to GDP ratio, which fell somewhat in 1990, is expected to recover to over 23 percent in 1991.

18. On the expenditure side, in 1991 the Government intends to hold current and capital expenditure to levels relative to GDP equivalent to 26 percent and 24 percent of GDP, respectively. Provision is being made for an increase in salaries to retain skilled personnel, including the introduction of a uniform and consolidated pay scale taking into consideration a study being done by the World Bank staff. As in 1990, there is an allocation of Mt. 18 billion under the income and food support scheme to alleviate urban poverty, as initial implementation difficulties have been largely overcome.

19. The authorities have formulated three year investment and financial plans covering the period 1990-1992. This represents a considerable effort made to identify and justify investment projects based on economic and technical criteria, and indications of prospective external financing. With the assistance of the World Bank and other bilateral and multilateral agencies, it is hoped to further refine these plans on the basis of a rolling time frame with the objective of developing a well justified core program. The authorities also remain committed to restructuring public enterprises so as to enhance their autonomy, efficiency and competitiveness. Most of the unrecoverable enterprise bad debt remaining from the years before 1987 will have been assumed by the Government by the end of 1991. Budget subsidies to loss-making enterprises will decrease in real terms in 1991, and to the extent

permitted by security conditions and the investment climate, the Government intends to begin phasing them out in the near future. Meanwhile, the IDA-supported enterprise restructuring program for 13 key enterprises will continue, with the completion of studies for another three of the first five key enterprises by March 1991 and for most of the remaining 8 during the remainder of 1991, and implementation of several being begun.

20. The authorities recognize the need to slow down the rate of overall expansion in monetary aggregates and to preclude the re-emergence of unanticipated and unexplained expansionary factors as occurred in 1990. As indicated above, the growth of identified domestic-source credit is being held below the benchmark previously established for March 1991. Moreover, monetary policy will be tightened further during 1991 to keep the overall increase of money and quasi-money within 20 percent, or some 4 percentage points below the estimated growth of nominal GDP. In addition, monetary targets will be adjusted if necessary to keep the inflation rate in 1991 from exceeding the one targeted or the external position from becoming weaker than envisaged. [In this context, movements in the secondary and parallel market exchange rates will be used as indicators of possible monetary pressures, and the authorities will consult with the Fund staff regarding the appropriate monetary policy measures to be implemented if signs of such pressures emerge.] To improve monitoring, additional resources are being allocated to enhancing both the timeliness and reliability of banking accounts and monetary statistics, following the recommendations of a recent mission from the Bureau of Statistics. The authorities undertake to introduce before the

initiation of negotiations on a second-year ESAF program a revised system of monetary statistics based on the new plan of accounts in the process of being implemented, starting with data for December 1990. This new system of statistics should permit the production on a monthly basis of more reliable preliminary data based on nearly complete coverage of the banking system with a reasonable lag. This work will also facilitate the analysis of the factors behind the growth of net unclassified assets, for which no current breakdown is available. Moreover, the authorities have taken note of the Fund staff's view that performance under the second-year ESAF program would need to be monitored in terms of a more comprehensive measurement of credit expansion based on the concept of net domestic assets.

21. On interest rate policy, all bank lending and deposit rates will be adjusted quarterly as necessary on the basis of the latest actual twelve-month price increase shown by the monthly CPI for Maputo (December 1989 = 100), in order to maintain them positive in real terms. Barring unforeseen developments, the central and commercial banking accounts of the Bank of Mozambique will be fully separated by mid-1991, and as soon as possible thereafter and not later than end-1991 the two parts will effectively be operating as separate institutions, except for a unified Board of Directors, management, and a few common services; full separation will take place in 1992. The authorities confirm their intention to consult with the Fund staff on the new draft banking and central bank laws and regulations under preparation prior to finalizing them.

22. Balance of payments projections for 1991 and the longer term have been further refined in consultation with Fund staff. The latest revisions take into account the recent rise in international oil prices, recent losses of workers' remittances, and changes in financing availabilities, as well as the partially compensating impact of the additional adjustment measures described earlier. As compared with the projections developed in preparing the 1990/91 ESAF program, these latest revisions are more cautious with respect to the pace of export recovery and prospects for external assistance. Although the level of imports, both past and projected, has been revised upward on the basis of updated information, their projected growth has been scaled down to a more realistic and sustainable pace. Thus, while the external current account deficit is now somewhat larger in U.S. dollar value than in earlier projections, its path shows a similar declining trend as a ratio to GDP. Based on the pledges received at the mid-December 1990 Consultative Group meeting, foreign financial assistance for 1991, including the debt relief on Toronto terms obtained in June 1990, will meet projected financing requirements. However, continued flexibility on the part of donors in terms of the applications of funds will be required to ensure an appropriate foreign exchange flow to meet Mozambique's balance of payments needs. Beyond 1991, even taking into account possible debt rescheduling after the consolidation period of the current rescheduling agreement, financing gaps are estimated to persist, averaging about US\$60 million a year over the next several years. The financing gap widens sharply after 1999 as the grace periods on the 1990 reschedulings expire.

23. Given this situation, the authorities continue to pursue a very cautious debt management policy and, furthermore, have been actively seeking debt reduction and cancellation arrangements with both private and official creditors. The existing limits on nonconcessional borrowing are being maintained, together with the requirement that they be self-liquidating from the additional external earnings they generate. In light of the urgent needs for modernization of the national airline's small fleet of jet aircraft, preliminary commitments on commercial terms have been entered into regarding operational and/or financial leasing arrangements for new planes. No final contracts will be concluded, however, until the authorities are convinced that these will contribute to the airline's continuing profitability and positive foreign exchange cash flow on its international and regional operations. Moreover, the authorities acknowledge that the amount of any financial leasing arrangement will be subject to the limits on nonconcessional borrowing, especially if guarantees by the Treasury or the Bank of Mozambique are required.

24. It is now anticipated that a comprehensive agreement can be concluded by mid-1991 with Mozambique's commercial bank creditors, based on a buyback and swap package, that would effectively eliminate most of the burden of some \$310 million in commercial debt arrears. Meanwhile, the arguments in favor of official debt reduction were discussed at the recent Consultative Group meeting. The authorities believe that a major debt reduction operation would not only enhance greatly the country's prospects for external payments viability, but also contribute substantially to a much-needed easing of administrative controls in the

exchange and trade system and to enhance the environment for macroeconomic policy management. By the time the second annual ESAF-supported program is presented for Fund consideration, the authorities intend to reach understandings with creditors and donors on debt arrangements and financial support for the longer term, sufficient to ensure the financing of the balance of payments, as currently projected, over the maturity period of obligations to the Fund.

25. Finally, the authorities are willing to review the adequacy of the policy understandings now reached and to agree on any further measures that may be necessary in light of actual domestic and/or external developments, including those in international oil prices and the availability of foreign financing.



THE INTERNATIONAL MONETARY FUND ARCHIVES

RECORDS WITHDRAWAL NOTICE

The item identified below has been removed in accordance with the International Monetary Fund's IMF's Open Archives Policy (Decision No. 14498 – (09/126), adopted 12/17/09 and effective 03/17/10, as amended. This policy can be found on the International Monetary Fund website.

Archival Reference No.	70489
FILE TITLE & DATES	Technical Assistance Correspondence Mozambique, 1987-1990.

FONDS	Bureau of Statistics Records, 1946-1993.
SOUS-FONDS	Bureau of Statistics Immediate Office Records, 1946-1991.
SERIES	BURAI Technical Assistance Correspondence Files, 1979-1991
BOX NUMBER	A69815-017
FILE NUMBER	1

CLASSIFICATION	Secret
DATE REVIEWED	2025-03-07

DETAILS OF WITHDRAWN MATERIAL

DATE January, 1991.
TYPE Letter
TO Michael Camdessus.
FROM Abdul Magid Osman.
SUBJECT/TITLE Regarding exchange rate policy...
NO. OF PAGES 2
AUTHORITY International Monetary Fund.
LANGUAGE English

10613
Jy
December 13, 1990

Amendment of the Technical Memorandum of Understanding
Relating to Monitoring Procedures for the
1990/91 Arrangement Under the ESAF of February 28, 1990

1. The reference to sub-paragraph (e) on page 4 should be taken to mean the quarterly index of consumer prices in the city of Maputo, 1988 Q1=100. This index will be reported as soon as possible after the end of each quarter.
2. In addition to the information detailed in pages 3 and 4, the following data will be provided for each and every month by the end of the following month or as soon as the information becomes available:
 - (i) the monthly index of consumer prices in the city of Maputo, December 1989=100 (two months' lag).
 - (j) the average (unweighted) and the end-of-month exchange rate in the secondary market for the U.S. dollar during the preceding month, and the rate for the latest date available.
 - (k) the total amount of sales and purchases of foreign exchange in the secondary market by currency.
3. Item (iii) on page 4 should be amended to read as follows:

"The following information will also be provided expeditiously at least once per quarter:"
4. The information requested in page 4, item iii (a) regarding the SNAAD

shall include the amount of letters of credit opened, as well as licenses requested and issued. All amounts should be cumulative for each calendar year and should be reported in thousands of U.S. dollars.

5. Tables 1 and 2 will include credit from the IMF (SAF and ESAF) loans as short-term foreign liabilities. Table 1 will exclude credit from the IMF from medium and long-term foreign liabilities and show the valuation adjustments for these amounts separately.



Office Memorandum

Mr. Densham (C.R.)

To: Mr. Galbis

December 27, 1990

From: Peter L. Joyce *[Signature]*

Subject: Mozambique: Draft Report on Technical Assistance Mission

I have the following comments on the draft report sent to you by Mr. Stillson on December 20, 1990.

1. Treatment of Fund accounts (page 12)

This section needs, I believe, a little further elaboration. On page 12, first paragraph, line 8, I would suggest the substitution of "This item" for "These accounts", since "use of Fund credit" is not an account of the Bank of Mozambique but an analytic construct. The "use of Fund credit" should be taken from the Fund's books, not from the books of the Bank of Mozambique, and should be valued at current exchange rates. The "IMF revaluation account" will reflect the difference between the use of Fund credit (Fund record), on the one hand, and the entries in the Bank of Mozambique's books relating to its relations with the Fund, on the other. This difference will reflect not only the difference in valuation arising from use of current exchange rates as opposed to whatever rate the Bank of Mozambique is using in its books (the representative rate?) but also other differences (in concept, coverage, and timing) between the Fund's own books and the Bank of Mozambique's books.

2. Adjustment accounts (pages 12-13)

I agree that it is important to complete the reconciliation of the Bank of Mozambique's external accounts with the accounts held by its foreign correspondents. However, it seems to me that complications in calculating valuation changes are not the most significant reason for wishing to do this. Could this subsection be retitled "Valuation of foreign assets" and the issue of calculating valuation changes be subordinated to the more important issue of getting the balance sheet correct?

3. Demand deposits in local currency--households (pages 14-15)

With regard to Mozambicans working in South Africa, it seems to me that it is not so much the workers' proximity to Mozambique that determines their center of economic interest as a gamut of other considerations such as the degree to which their families remain resident in Mozambique during the workers' absence and use remitted

funds for daily living expenses, the degree to which the workers have other economic interests (current or intended) in Mozambique, the workers' intentions with regard to eventually returning to Mozambique, etc. Thus, a case could be made for considering the center of interest of Mozambican workers in East Germany as being in Mozambique also. I am convinced that, in practice, remitted funds held to the account of individuals working abroad should be separately identified in the analytic accounts rather than being attributed either to money or to foreign liabilities.

4. Government lending funds (page 15)

The meaning and significance of the first two sentences of this subsection are not clear.

5. Mission recommendations (pages 16-18)

I believe that, unless there are compelling reasons to the contrary, the report should recommend the substitution of the new flash reporting system for the old, rather than leaving the door open to the addition of a third reporting system. Two reporting systems are burdensome; three would probably be unsupportable. In addition to the introduction of a new flash reporting system based on non-closed accounts, is there any possibility of obtaining preliminary data from the full reporting system prior to the closure of accounts?

cc: Mr. McLenaghan (o.r.)
Mr. Donovan (o.r.)
Mr. Stillson (o.r.)
Mr. Wolfe

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

START ADDRESS IN 1

START TEXT HERE

IF
REQUIRED
INITIAL
BELOW

A SUA EXCELENCIA O SENHOR

ENEAS DA CONCEICAO COMICHE

GOVERNADOR

BANCO DE MOCAMBIQUE

MAPUTO, MOCAMBIQUE

MARK XX FOR CODE
() CODED
O

DISTRIBUTION

MR. MONYAKE

N AFR

O MR. BONANGELINO

T MR. STILLSON

T

Y

P

E

H

E

R

E

TENHO O PRAZER DE ACUSAR O RECEBIMENTO DE SEU TELEX DE 5
DE DEZEMBRO DE 1990. SEGUNDO ENTENDEMOS DAS CONVERSACOES
MANTIDAS SUBSEQUENTEMENTE COM O SR. BONANGELINO, V.EXA.
GOSTARIA QUE O SERVICO DE ESTATISTICA EXPLORASSE A
POSSIBILIDADE DE DESIGNAR UM ESPECIALISTA NA AREA DE
ESTATISTICAS MONETARIAS POR UM PERIODO DE ATEH SEIS MESES.
INICIAREMOS AGORA A PROCURA DE UM CANDIDATO ADEQUADO PARA
TAL POSICAO. NO ENTANTO, DEVO MENCIONAR QUE ESTE PROCESSO
LEVA ALGUM TEMPO E EH PROVAVEL QUE NAO SEJA FACIL
ENCONTRAR UMA PESSOA COM A HABILITACAO TECNICA E
LINGUISTICA NECESSARIA E QUE ESTEJA DISPONIVEL A CURTO
PRAZO, SOBRETUDO SE ESTIVER TRABALHANDO COM OUTRA
INSTITUICAO. ENQUANTO ISTO, E EM ATENDIMENTO AA SUA
SOLICITACAO, CONTINUAREMOS NOSSAS DILIGENCIAS PARA
IDENTIFICAR UM CANDIDATO ADEQUADO COM ESPECIALIZACAO EM
ESTATISTICAS MONETARIAS E BANCARIAS PARA UMA MISSAO DE
PRAZO MAIS LONGO. OPORTUNAMENTE ENTRAREMOS EM CONTACTO
COM V.EXA. PARA COMUNICAR-LHE OS RESULTADOS DE NOSSA

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TELEX NO.:

DRAFTED BY
NAME (TYPE) D. DONOVAN

EXT.: 7902

DEPT / DIV: STA/I.O.

DATE: 12/26/90

AUTHORIZED BY
NAME (TYPE) D. DONOVAN/C. A. PATELAUTHORIZED BY
NAME (TYPE)

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

IMF OFFICIAL MESSAGE
WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

START ADDRESS IN 1		START TEXT HERE		DISTRIBUTION	
23	PAGE 2				
22	MAPUTO, MOCAMBIQUE				
21					
20					
19					
18	BUSCA.				
17	SAUDACOES				
16	JOHN B. MCLENAGHAN				
15	DIRETOR				
14	SERVICO DE ESTATISTICA				
13	INTERFUND				
12					
11					
10					
9					
8					
7					
6					
5					
4					
3					
2					
1					
SPECIAL INSTRUCTIONS		TEXT MUST END HERE			
A					
B					
C	TELEX NO.:				
D	DRAFTED BY NAME (TYPE)	EXT.:	DEPT/DIV:	DATE:	
E	AUTHORIZED BY NAME (TYPE)	AUTHORIZED BY NAME (TYPE)	TYPE ** ON LAST OR ONLY PAGE OF MESSAGE		
F	Log				
G					

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

START ADDRESS IN THE BOX

23 MR. ENEAS COMICHE
22 GOVERNOR
21 BANK OF MOZAMBIQUE
20 MAPUTO, MOZAMBIQUE
19

MARK XX FOR CODE
() CODED
O

DISTRIBUTION

MR. MONYAKE

N AFR

O MR. BONANGELINO

T MR. SILLSON

T

Y

P

E

H

E

R

E

START TEXT HERE

18 AM PLEASED TO ACKNOWLEDGE YOUR TELEX OF DECEMBER 5, 1990.
17 WE UNDERSTAND FROM YOUR SUBSEQUENT CONVERSATIONS WITH
16 MR. BONANGELINO THAT YOU WOULD LIKE THE BUREAU OF
15 STATISTICS TO EXPLORE THE POSSIBILITY OF ASSIGNING AN
14 EXPERT IN THE AREA OF MONETARY STATISTICS FOR A PERIOD OF
13 UP TO SIX MONTHS. WE WILL NOW COMMENCE THE SEARCH FOR A
12 SUITABLE CANDIDATE FOR SUCH A POSITION. HOWEVER, I
11 SHOULD MENTION THAT THIS PROCESS WILL TAKE SOME TIME AS
10 IT IS NOT LIKELY TO BE EASY TO FIND A PERSON WITH
9 APPROPRIATE TECHNICAL AND LINGUISTIC QUALIFICATIONS AND
8 WHO WOULD BE AVAILABLE AT SHORT NOTICE, ESPECIALLY IF
7 THEY WERE CURRENTLY WORKING WITH ANOTHER INSTITUTION.
6 MEANWHILE, WE WILL ALSO BE PURSUING EFFORTS, AS YOU
5 REQUESTED, TO IDENTIFY A SUITABLE CANDIDATE WITH
4 EXPERTISE IN BOTH MONETARY AND BALANCE OF PAYMENTS
3 STATISTICS FOR A LONGER-TERM ASSIGNMENT. WE WILL CONTACT
2 YOU REGARDING THE RESULTS OF OUR SEARCH IN DUE COURSE.

1 REGARDS,

SPECIAL INSTRUCTIONS TEXT MUST END HERE

A TO BE TRANSMITTED IN PORTUGUESE

B

C

TELEX NO.

D

DRAFTED BY
NAME (TYPE)

D.DONOVAN

EXT: 7902 DEPT: DIV/UNIT: STA/I.O. DATE: 12/21/90

E

AUTHORIZED BY
NAME (TYPE)

D.DONOVAN/C.PATEL

AUTHORIZED BY
NAME (TYPE)

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

F

Log

12/21/90
12:57
CONT'D

SIGNATURE

(PLEASE KEEP SIGNATURE IN SPACE ALLOWED)

SIGNATURE

IMF OFFICIAL MESSAGE
WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

START ADDRESS IF BOX

START TEXT HERE

MARK XX FOR CODE
() CODE

DISTRIBUTION

D
O
N
O
T
T
Y
P
E
H
E
R
E

PAGE 2

MOZAMBIQUE

JOHN B. MCLENAGHAN

DIRECTOR

BUREAU OF STATISTICS

INTERFUND

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TO BE TRANSMITTED IN PORTUGUESE

TELEX NO:

DRAFTED BY
NAME (TYPE) D.DONOVAN

EXT.: 7902 DEPT.: DIV/UNIT: STA/I.0 DATE: 12/21/90

AUTHORIZED BY
NAME (TYPE)

AUTHORIZED BY
NAME (TYPE)

(**)

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log



Office Memorandum

To: Mr. Galbis

December 26, 1990

From: L. Wolfe *W*

Subject: Mozambique-Draft Mission Report

I refer to Mr. Stillson's memorandum of December 20, 1990 and the attached draft report on his mission to Mozambique.

The draft report clearly outlines the problems that are faced by the authorities in compiling reliable data for the financial and external sectors. In these circumstances, it is very likely that the short-term suggestions made in the report may prove to be longer term in nature. In this context, it is worth noting that Mozambique is one of the target countries identified by the African Department and ourselves in the statistical inventories exercise.

I have attached the draft report with a few minor suggested annotations. In addition, there are two points that I would make. First, the copy of the draft transmittal letter and the draft Executive Summary note that the objectives of the mission were to discuss with the authorities the regular reporting of data to the IMF and also the provision of longer-term assistance to the country. The report, however, does not discuss these objectives in any detail and it might be useful to amend the draft accordingly. Second, the draft often uses the present tense as if it was an aide-memoire left with the authorities. I have tried to catch these but it would be useful to review the text in this context.

Finally, the proposal to introduce a new form of "fast reporting" to improve the availability of monetary data is to be encouraged; however, given the current problems of the "flash" approach, it would seem prudent to make sure that the new proposal is a substitute, rather than an addition to, the "flash" compilation system.

Attachment

cc: *Mr. Donovan (o/r)*
Mr. Stillson (o/r)



Office Memorandum

Mr. Donovan

To: Mr. Galbis

December 20, 1990

From: Richard T. Stillson ^{ATS}

Subject: Mozambique: Draft Report on Money and Banking and
Balance of Payments Statistics Mission

Attached please find for your consideration the following
drafts: memorandum to Mr. Bornemann, letter to the Mozambique
authorities, summary of the report, memorandum to the Deputy Managing
Director, and the Report.

Attachments

cc: Mr. McLenaghan (o.r.)
Mr. Donovan ✓
Mr. Wolfe
Mr. Joyce



Office Memorandum

To: Mr. Bornemann

December 20, 1990

From: Vicente Galbis

Subject: Mozambique: Draft Report on Money and Banking and

Please find attached for review by the African Department a draft report of the money and banking and balance of payments statistics mission to Mozambique, prepared by Messrs. Stillson, Kumah, and Lozano. I would appreciate it if you could arrange for comments to be given to Mr. Stillson, Chief of the Financial Institutions Division II by c.o.b. January 2, 1990.

Attachment

cc: Mr. McLenaghan (o.r.)
Mr. Donovan



received 12/26/90 10:00 AM H. Donovan
Office Memorandum

TO: The Managing Director
The Deputy Managing Director

DATE: December 21, 1990

FROM: Miguel E. Bonangelino *MEB*

SUBJECT: Mozambique--Consultative Group Meeting and ESAF Review

A staff team attended the Consultative Group meeting on Mozambique in Paris December 10-12. After this meeting, the team completed the midterm review discussions under the first annual ESAF arrangement, subject to receipt of appropriate monetary data and clarifications of a pending issue. 1/ The Consultative Group meeting, which was convened by the World Bank, was attended by representatives of 17 donor governments and 11 other multilateral organizations, including the Fund. 2/ The Mozambican delegation was headed by the Prime Minister, and included the Minister of Finance and the Governor of the Bank of Mozambique, with whom the review discussions were conducted.

1. Consultative Group Meeting

In addition to reviewing the current economic situation, the meeting paid special attention to matters of food security and emergency assistance, counterpart management, poverty reduction and public expenditure policy, foreign exchange allocation, and near-term and longer-term financing requirements. Participants warmly endorsed the political and constitutional changes underway in Mozambique, while recognizing that peace would entail massive resettlement costs and other challenges as well as longer-term opportunities for enhanced economic recovery. The discussion on food security confirmed that there had been substantial shortfalls in food aid pledges and deliveries in 1990, putting pressure on prices and leaving no reserves to meet increased needs in 1991 as refugees returned. Donors indicated a willingness to consider increasing food aid pledges via bilateral negotiations during the first quarter of 1991 when the government expects to have its final assessment of needs ready. In addition, the meeting made considerable progress toward more flexible utilization of counterpart funds based on the recommendations of the task force set up following the last Consultative Group meeting. With respect to public expenditure management, Bank and donor representatives welcomed the progress made in cataloguing and analyzing investment projects, but urged further prioritization and streamlining in next year's version of the rolling three-year public investment plan. They recognized also the urgent need

1/ The staff team included Messrs. M.C. Niebling (AFR), A. Faria (FAD), and J.Y. Wang (ETR), as well as myself.

2/ Governments included Brazil, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States, as well as Greece (as an observer). Multilateral agencies included the AfDB, BADEA, EC Commission, EIB, IFAD, OPEC Fund, UNDP, UNICEF, WFP, and (as an observer) the Development Cooperation Directorate of the OECD.

for civil service pay reform, to decompress and rationalize the wage structure so as to stem the loss of needed skills from government.

The discussions on foreign exchange management evidenced considerable interest on the part of donors in the new secondary exchange market and focused on the need to progressively reduce administrative controls and move toward unification of the various markets for foreign exchange. With respect to the SNAAD (the limited OGL scheme), the authorities made a request for an increase in untied aid and a simplification of donors' procurement requirements, and promised further expansion of coverage in the near future. Some donors expressed their willingness to shift their import support to the scheme, but others could not because of their own legal restrictions.

As for external financing, donors recognized the external shocks Mozambique faces in 1990-91 and further increased the grant component of their aid. They also pledged additional amounts so that the financing requirements for 1991, including the small remaining gap, would be covered. However, some further shift from project aid to untied import support would be needed to ensure an appropriate cash flow. Donors generally acknowledged that continuing large-scale concessional assistance would be necessary for the foreseeable future and seemed willing to provide it, although none made specific long-term commitments. Many also agreed that substantial debt reduction was crucial, especially in light of the major nonreschedulable repayments falling due several years hence. Some indicated that they had already forgiven all or part of Mozambique's bilateral debt or were considering doing so (notably Italy), but no specific amounts were announced in this forum. Thus, there will be a need for a follow up to obtain the required financing assurances before presentation to the Executive Board of a second annual arrangement under the ESAF.

2. Midterm review discussions

The review discussions proceeded largely as envisaged, with the resulting policy memorandum reflecting the partial one agreed on during the October mission and the more recent briefing memorandum. The authorities informed the team of developments taking place since its departure from Maputo in early November. These included: a shift to minimum producer pricing for rice and beans in mid-November (thereby fully meeting a performance criterion) and the freeing of the producer price for sorghum as well; the entry of the other two banks (and the imminent entry of a nonbank dealer) into the secondary exchange market and its expansion to the second largest town; permission for cashew exporters to sell some retention rights on that market beginning on January 1, 1991.

The authorities held to the view that their commitment to adjust monetary targets to keep the inflation rate from exceeding the targeted rate or the external position from becoming weaker than envisaged, as stated in the Memorandum of Economic Policies, was a serious and substantial undertaking. As such, in their view, there was

little basis for accepting movements in the secondary and parallel exchange rates as indicators of possible monetary pressures that will trigger a consultation with the Fund staff. Moreover, they felt that because these markets were thin and volatile their signals may in the short term prove misleading. Also, they felt that the prospective visits by the staff in March 1991 in the context of negotiating the second year program and the subsequent midterm review provided adequate scope for consultation with Fund staff. The mission explained that these were indicative signals that would have to be examined together with other macroeconomic variables in determining the scope of corrective action. Their use was considered relevant because of the weakness of the monetary data in explaining the apparently significant surge in monetary growth. Accordingly, the mission reserved its position on the issue and agreed to communicate the staff's final decision following discussions with other departments.

The authorities agreed to introduce a new system of preliminary monetary statistics before the beginning of negotiations on a second-year ESAF program, but felt that the particular candidate being proposed to provide assistance in helping to implement such a system did not fully meet the requirements. In addition, they expressed reservations about the expert being responsible to the Fund rather than to the authorities (the practice of reporting to the Fund has been followed in other cases of technical assistance by the STA). Nonetheless, the authorities indicated that they very much liked to have the assistance of an expert from STA and requested that we provide new possible candidates as soon as possible. The mission explained that it was likely to take some time before a suitable candidate could be identified; the result may be a delay and/or our inability to verify reliability. With only limited progress so far in finalizing even 1989 accounts, the authorities were unable to provide further clarification on movements in unclassified items affecting monetary expansion. They did offer preliminary estimates for September 1990 with partial revisions back to December 1989, but as examination showed these to be rather incomplete and inconsistent, they agreed to re-examine them on return home and forward the results. The staff team was assured that personnel problems affecting the compilation of price statistics had been resolved, and was provided with CPI actuals for August and September that, as expected, showed no net increase since June.

The policy memorandum is being circulated to interested departments. It is proposed to forward it to management only after the pending substantive issue has been clarified and the promised monetary data for September has been received and analyzed.

cc: ASD, CBD, ETR, EUR, EXR, FAD, GEN, INST,
LEG, PAR, RES, SEC, STA, TRE, WHD
Mr. P. Andrews

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

START ADDRESS IN THE BOX

START TEXT HERE

* SQUARED
INITIAL
BELOW

23 MR. ENEAS COMICHE

GOVERNOR

21 BANK OF MOZAMBIQUE

20 MAPUTO, MOZAMBIQUE

MARK XX FOR CODE
CODED
O

DISTRIBUTION

MR. MONYAKE

N
O

AFR

MR. BONANGELINO

T

MR. STILLSON

T
YP
EH
MB
M

18 AM PLEASED TO ACKNOWLEDGE YOUR TELEX OF DECEMBER 5, 1990.

17 WE UNDERSTAND FROM YOUR SUBSEQUENT CONVERSATIONS WITH

16 MR. BONANGELINO THAT YOU WOULD LIKE THE BUREAU OF

15 STATISTICS TO EXPLORE THE POSSIBILITY OF ASSIGNING AN

14 EXPERT IN THE AREA OF MONETARY STATISTICS FOR A PERIOD OF

13 UP TO SIX MONTHS. WE WILL NOW COMMENCE THE SEARCH FOR A

12 SUITABLE CANDIDATE FOR SUCH A POSITION. HOWEVER, I

11 SHOULD MENTION THAT THIS PROCESS WILL TAKE SOME TIME AS

10 IT IS NOT LIKELY TO BE EASY TO FIND A PERSON WITH

APPROPRIATE TECHNICAL AND LINGUISTIC QUALIFICATIONS AND

8 WHO WOULD BE AVAILABLE AT SHORT NOTICE, ESPECIALLY IF

7 THEY WERE CURRENTLY WORKING WITH ANOTHER INSTITUTION.

6 MEANWHILE, WE WILL ALSO BE PURSUING EFFORTS, AS YOU

5 REQUESTED, TO IDENTIFY A SUITABLE CANDIDATE WITH

4 EXPERTISE IN BOTH MONETARY AND BALANCE OF PAYMENTS

3 STATISTICS FOR A LONGER-TERM ASSIGNMENT. WE WILL CONTACT

2 YOU REGARDING THE RESULTS OF OUR SEARCH IN DUE COURSE.

1 REGARDS,

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TO BE TRANSMITTED IN PORTUGUESE

TELEX NO.

DRAFTED BY
NAME (TYPE)

D.DONOVAN

EXT. 7902 DEPT- DIV/UNIT STA/I.O. DATE 12/21/90

AUTHORIZED BY
NAME (TYPE)

D.DONOVAN/C.PATEL

AUTHORIZED BY
NAME (TYPE)

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

23	PAGE 2	MARK XX FOR CODE () CODE
22	MOZAMBIQUE	
21		
20		
19		DISTRIBUTION
18	JOHN B. MCLENAGHAN	
17	DIRECTOR	N
16	BUREAU OF STATISTICS	O
15	INTERFUND	T
14		
13		
12		T
11		Y
10		P
9		E
8		
7		
6		
5		H
4		E
3		R
2		E
1		

SPECIAL INSTRUCTIONS TEXT MUST END HERE

TO BE TRANSMITTED IN PORTUGUESE

TELEX NO.

DRAFTED BY
NAME (TYPE) D.DONOVAN

EXT. 7902 DEPT. DIV/UNIT STA/1.0 DATE 12/21/90

AUTHORIZED BY
NAME (TYPE)

AUTHORIZED BY
NAME (TYPE)

**

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

SEC-9006849
MF/FM:MF

ORIGINAL: PORTUGUESE

Cable Room ID: MCI A9425
Processed: December 7, 1990 11:16
Sender:
Banco de Mocambique
Maputo (Mozambique)

ORIG: MR. STILLSON

MAPUTO, 12/7/90

TELEX NO. 339/G/CA/90

ATTN.: MR. RICHARD STILLSON
CHIEF, STATISTICS DIVISION [FINANCIAL INSTITUTIONS DIVISION II]
BUREAU OF STATISTICS
INTERNATIONAL MONETARY FUND
WASHINGTON, D.C.

REFERENCE TECHNICAL ASSISTANCE MISSION IN MONETARY STATISTICS AND
BALANCE OF PAYMENTS OF OCTOBER 26-NOVEMBER 10, 1990, WE ARE WAITING FOR THE
COPY OF THE DISKETTE CONTAINING THE MOZAMBIQUE REPORT FORM FILE TO BE SENT
AS PROMISED.

REGARDS

ENEAS COMICHE

GOVERNOR, BANK OF MOZAMBIQUE

cc: Mr. Peterapaz (a.r.)
Mr. Da Costa
~~Mr. McLaughlin~~
Mr. Gill
Mr. Stillson (to reply)
Mr. Joyce

DEC 13 11 53

Cable Room ID: MC1A9425

Page: 01

Distribution

Processed: December 07, 1990 11:16
Sender:
Banco de Mocambique
Maputo (Mozambique)

ORIG: MR. STILLSON



6-251 BM MO
MAPUTO, 07-12-90
TLX NR. 339/G/CA/90

ATT: DO SR. RICHARD STILLSON
CHEFE DE DIVISÃO DE ESTATÍSTICAS
BUREAU OF STATISTICS
FUNDO MONETARIO INTERNACIONAL
WASHINGTON DC

REPORTANDO-NOS A MISSÃO DE ASSISTENCIA TECNICA AS ESTATISTICAS MONE-
TARIAS E A BALANÇA DE PAGAMENTOS REALIZADA DE 26 DE OUTUBRO A 10 DE
NOVEMBRO DE 1990 AGUARDAMOS QUE NOS SEJA REMETIDA A COPIA DA DISKETE
CONTENDO O FICHEIRO MOZAMBIQUE-REPORT FORM CONFORME COMPROMISSO POR
SI ASSUMIDO

CUMPRIMENTOS.

ENEAS COMICHE
GOVERNADOR DO BANCO DE MOZAMBIQUE
6-251 BM MO...

I
N
C
O
M
I
N
G

M
E
S
S
A
G
E

255-203

THE ORIGINAL IS BEING TRANSLATED

Cable Room ID: MC1A9425	Page: 01	Distribution
Processed: December 07, 1990 11:16 Sender: Banco de Mocambique Maputo (Mozambique)		ORIG: MR. STILLSON



6-251 BM MO
MAPUTO, 07-12-90
TLX NR. 339/G/CA/90

ATT: DO SR. RICHARD STILLSON
CHEFE DE DIVISÃO DE ESTATÍSTICAS
BUREAU OF STATISTICS
FUNDO MONETARIO INTERNACIONAL
WASHINGTON DC

REPORTANDO-NOS A MISSÃO DE ASSISTENCIA TECNICA AS ESTATISTICAS MONE-
TARIAS E A BALANÇA DE PAGAMENTOS REALIZADA DE 26 DE OUTUBRO A 10 DE
NOVEMBRO DE 1990 AGUARDAMOS QUE NOS SEJA REMETIDA A COPIA DA DISKETE
CONTENDO O FICHEIRO MOZAMBIQUE-REPORT FORM CONFORME COMPROMISSO POR
SI ASSUMIDO

CUMPRIMENTOS.

ENEAS COMICHE
GOVERNADOR DO BANCO DE MOZAMBIQUE
6-251 BM MO...

I
N
C
O
M
I
N
G

M
E
S
S
A
G
E

12-07-1990

INTERNATIONAL MONETARY FUND

December 6, 1990

TO : Mr. Donovan
FROM: Richard Stillson

Attached is a note on our December 4, 1990 meeting with AFR on Mozambique and our suggestions to them concerning their discussions with the authorities next week in Paris.

Attachment

cc: Mr. McLenaghan (o/r)
Mr. Bonangelino
Mr. McLoughlin
Mr. Niebling
Mr. Kumah
Mr. Lozano

Mozambique: Meeting with the African Department

This note summarizes the main issues and conclusions of a meeting on December 4, 1990, between the African Department (AFR) and the Bureau of Statistics (STA) on the back-to-office report and aide memoire of the recent technical assistance mission to Mozambique. 1/ The note also comments on the changed situation in light of the authorities rejection of the STA proposal for two statistical advisors, one in monetary and another in BOP statistics.

1. Main Points Discussed During Meeting

AFR commended the technical assistance mission for its work in Mozambique and for the aide memoire. AFR welcomed in particular the new preliminary reporting system for monetary statistics recommended by the mission, and hoped that it would be put in place before March 1991, so as to facilitate the negotiation of the second annual program under the ESAF arrangement. The following questions and comments were raised concerning the aide memoire and the proposed monetary report forms:

a. Is there a consistent definition of public enterprises? While banks in Mozambique are understood to have a list of public enterprises, it is not known if this list is used consistently for all banks.

b. The definition of foreign reserves should not include the Bank of Mozambique's escrow account with the Bank of France; this account represents money set aside to pay moratorium interest and initial Paris Club debt repayments.

c. The definition of public enterprises should be restricted to nonfinancial enterprises.

d. AFR felt that the definition of net foreign assets (NFA) in the preliminary report forms should exclude medium- and long-term foreign liabilities, as is done in many Latin American countries in which these liabilities are reported separately as other foreign liabilities. STA pointed out that current thinking is that the maturity of the foreign liabilities should not be considered in calculating NFA, but that medium- and long-term liabilities would be excluded from official reserves. However, as long as the medium- and long-term foreign liabilities are separately identified, and not grouped with net other items, it could be taken out of NFA.

1/ The meeting was attended by Mr. Bonangelino (AFR), Mr. Niebling (AFR), Mr. Sebastiao (AFR), and Mr. Wang (ETR). From the Bureau, the participants were Mr. Stillson, Mr. Kumah, and Mr. Lozano.

e. Could the deposits of public enterprises with the banks be sectorized in the preliminary statistics?

f. Is it possible to have a more detailed breakdown of valuation adjustments accounts in the preliminary statistics?

AFR agreed that the three main classification issues mentioned in the aide memoire should be addressed and were likely to have a significant impact on the monetary aggregates: (a) that cashiers checks and payment orders be included in money (they are currently in net other items); (b) that foreign currency deposits be classified on the basis of residency (the residency breakdown is now estimated as a constant proportion of the total); (c) that import deposits be correctly classified in quasi-money (they are now primarily classified as foreign liabilities). However, these modifications as well as others should only be incorporated in the data at the start of negotiations of the next Mozambican financial arrangement with the Fund. At that time, current and back data would be revised so consistent time series could be obtained.

2. Long-Term Technical Assistance in Statistics

a. Monetary Statistics Advisor

AFR agreed with the proposal of Mr. Lozano as advisor on monetary statistics, and emphasized the importance they attached to such an advisor in the overall context of the Fund program. In light of the authorities rejection of the proposal, two questions would need to be discussed with the authorities in Paris during the week of December 10-14, 1990:

(1) The authorities should be questioned on their ability to implement and sustain the system of preliminary statistics without the help of a statistical advisor. The Governor will probably say that this is possible, but a judgment must be made on whether this is realistic.

(2) The possibility to accept Mr. Lozano as a short-term advisor in monetary statistics primarily to assist them in implementing the system of preliminary monetary statistics might be discussed. In the meantime STA would attempt to find a person with qualifications in both monetary and BOP statistics.

b. Balance of Payments Statistics Advisor

It will be important to face upfront the issue of the appropriate organizational unit for the compilation of BOP. STA would generally prefer that the compilation be done in the Central Bank, but would not press the matter if the authorities felt otherwise. However, it is crucial that the institutional authority is clear; in the context of the envisaged assistance, whether there is one or two advisors, the advisor would have to know who to work with and which institution was responsible for the BOP statistics.



Office Memorandum

F.O. File

To: The Deputy Managing Director

November 26, 1990

From: John B. McLenaghan

A handwritten signature in dark ink, appearing to be "JBM", is written over the name "John B. McLenaghan".

Subject: Back-to-Office Report on the Money and Banking and Balance of Payments Statistics Mission to Mozambique (October 25-November 9, 1990)

Attached is Mr. Stillson's back-to-office report for the above mission. The mission reviewed the status of monetary and balance of payments statistics, and judged that they are currently flawed in terms of their timing and coverage. The mission proposed a new system of compiling preliminary monetary statistics which would significantly improve the quality of data available to AFR for program monitoring purposes, and to STA. The authorities felt, and Mr. Stillson concurred, that it should be possible to implement such a system within three months. For balance of payments statistics the problems are more complex and the mission suggested to the authorities that they constitute a multi-agency statistical committee to regularize the collection of primary data for balance of payments compilation. The mission coordinated closely with the concurrent AFR mission, which overlapped with the statistical mission for one week.

The mission assessed the possible role of long-term technical assistance in statistics to be financed through the Japan Administered Account. The mission judged that such assistance would be highly beneficial in implementing the suggested system of monetary statistics and in providing support for the multi-agency committee in balance of payments statistics. The mission met with representatives of the World Bank and the UNDP, which currently provide technical assistance in statistics, and agreed with these representatives that the Fund proposals would be complementary to their assistance. Detailed terms of reference for a statistical advisor were drafted, to which the authorities agreed. The mission's brief restricted discussion to one advisor for both fields of statistics; however, Mr. Stillson feels that the problems in the two areas are sufficiently broad and diverse that a separate advisor in each area would be justified. I concur with this assessment, and we are currently investigating the possibilities of funding two advisors.

No action is required by management at this time.

Attachment

cc: Mr. Beveridge
Mr. Touré
Mr. Zulu



Office Memorandum

To: Mr. McLenaghan

November 26, 1990

From: Richard Stillson *RS*

Subject: Back-to-Office Report on the Money and Banking and Balance of Payments Statistics Mission to Mozambique (October 25-November 9, 1990)

The primary purposes of this mission were to review the progress Mozambique has made in compiling money and banking, and balance of payments statistics; to reach agreement on regular reporting to the Fund in each of these statistical areas; and to assess the usefulness and the modalities of further technical assistance, including long-term assistance. 1/ The mission's assessment is that the authorities are not currently capable in either statistical area of regular reporting of data with sufficient coverage and currentness to be publishable in *IFS*. An AFR mission which overlapped with the STA mission for one week was also very concerned about the weak statistical base. However, within a short time period, perhaps 3 months, a system of compiling preliminary monetary statistics could be established to provide the minimum information necessary for reporting to the Fund. The problems in balance of payments statistics are more difficult since the primary information is not available for some items. The mission suggested a coordinating committee which could provide a better basis for collecting this information. The mission judged that long-term assistance would be useful which, in conjunction with a World Bank project, could help build a better statistical capability within the Bank of Mozambique (BM). The mission drafted, ad referendum, and the Governor agreed to, a detailed terms of reference for such assistance.

1. Monetary Statistics

There are currently two systems of providing monetary statistics in Mozambique: a complete reporting based on a newly developed plan of accounts and closed accounting data, and a very summary reporting of information from branch banks. The first system

1/ The mission met with the Governor of the Bank of Mozambique (BM), the Minister of Finance, the Director of the Planning Commission and of the Directorate of Statistics, commercial banks, and senior officials within the BM. The mission also met with representatives of the World Bank, the UNDP and USAID, all of which provide technical assistance in statistics.

provides adequate detail for statistics based on Fund methodology, but with a considerable lag; the latest data relate to March 1989. The second system, established primarily for monitoring Fund programs, is reasonably current, September 1990 data will be available soon, but lacks sufficient detail for monetary statistics and provides incomplete coverage and thus contains a substantial element of estimation. The problems in the first system are primarily due to the delays in closing the accounts of the BM, which in turn are due to the practical problems of communication with the branches, and computer and staffing difficulties in both the accounting and foreign departments. The resolution of these problems, in part with assistance from the World Bank, will take about two years.

The mission's discussions with the authorities centered on understanding the problems of compilation of monetary accounts within the BM; providing guidance on certain methodological issues, including the importance of separating the monetary authority and commercial banking functions of the BM; a suggestion for expanding the second system for reporting monetary data into a system of generating preliminary but more detailed statistics with wider coverage; and possible long-term technical assistance. The system of preliminary statistics would provide a more detailed breakdown of branch bank data consistent with their new plan of accounts and Fund methodology; such information could be available within three months of the end of an accounting period, and provide almost complete coverage of the banking system. In a detailed aide-memoire, the mission suggested such a system, outlined how it might work, and provided report forms that could be used for reporting to both STA and AFR.

2. Balance of Payments

There are major problems with each of the primary sources of information for the balance of payments: customs data are incomplete because a substantial volume of imports escape customs documentation, both legally and illegally; foreign trade licenses show only importer's expectations of arrival dates and values; BM exchange records provide good data on loans and some services purchases, but have partial coverage of grants disbursements, and no information on a large volume of imports financed with "own exchange"; and report forms sent to suppliers and purchasers of services are frequently not returned.

In light of these fundamental problems, the mission suggested the establishment of a high level committee to coordinate and enforce reporting of balance of payments statistics. Although there is currently a "Statistical Law" requiring reporting of economic statistics, and providing sanctions for non-reporting, frequent

exceptions are made for its enforcement. Such a committee could provide better coordination of reporting requirements for all types of economic statistics, and provide suggestions for changes in the Statistical Law if necessary. A statistical advisor provided by the Fund could assist this committee, along with advisors provided from a UNDP project already established to provide assistance to the Directorate of Statistics for national accounts and price data. This would help in the medium-term; in the shorter term, the mission suggested improving customs data (there is currently planned FAD long-term assistance in customs administration, which could help), improving the BM's compilation of exchange records, and pressing donors for more detailed information on grants disbursements.

The mission discussed recommendations of previous Bureau technical assistance concerning certain methodological problems and the implementation of a new BOP compilation system. These recommendations have led to the preparation in the BM of a detailed classification system for balance of payments accounts. Unfortunately, because of the fundamental problems of data collection, the new compilation system has never been fully implemented. Certain methodological problems which remain in the balance of payments which are currently compiled, were addressed by the mission in its aide-memoire.

3. Statistical Advisor

The draft terms of reference agreed by the authorities emphasize, in the monetary area, the role of the advisor in assisting the BM Department of Economic Studies and Statistics (DEE) to improve the currentness and detail of data reported to the BM from bank branches, and the ability of the DEE to compile and report these data on a regular and sustained basis. This role is complementary to World Bank assistance to the BM, which emphasizes computer development, and the analytical and publishing activities of the DEE.

The brief of the mission restricted discussions to the provision of one advisor for assistance in both monetary and balance of payments statistics. However, the mission feels that there would be substantial advantages to providing different advisors in each area. The statistical problems in the country are sufficiently widespread and difficult to justify two statistical advisors. First, it is difficult to find individuals with adequate expertise in both fields, who have the language ability and are willing and available to come to Mozambique. Second, the institutional responsibilities within the country are different for the two areas: the BM has clear and unchallenged responsibility in the area of monetary statistics; for the BOP, the responsibility is split between the BM and the

Directorate of Statistics. The balance of payments advisor would not be fully effective until these institutional responsibilities are resolved; however, the monetary advisor should begin work as soon as possible.

4. Conclusion

The Mozambican authorities are very aware of the statistical problems of their country and are anxious to improve. The Minister of Finance emphasized his frustration with inadequate and untimely statistics, and his realization of the crucial importance of statistics as the economy moves towards a more market-oriented resource allocation. He also realizes that the lack of statistics is hurting his negotiations with both multilateral and bilateral donors. The mission feels that the authorities would cooperate with technical assistance in statistics, and will be very serious in efforts to improve. However, any assessment of objectives within a relatively short time period must take into account the realities of the country, which include the fact that the authorities do not have complete control outside the main cities, that quick communications between the main cities is limited, and that even within Maputo, any data will not encompass all economic and financial activity. However, the mission feels that the effort would be worth the cost, since our review of progress in statistics over the past few years has shown that substantial improvements are possible even within these constraints.

cc: Mr. Donovan
Advisors
Division Chiefs



Office Memorandum

Mr. Dornan
155-100

To: Mr. Bove

November 21, 1990

From: Emmanuel Kumah *ek*

Subject: Mission to Mozambique

With reference to your memorandum of August 10, 1990 on the above subject, the mission discussed with the Mozambican authorities the problem of nonreporting of balance of payments (BOP) data to the Fund.

First, there is no clearcut organizational set-up for reporting BOP data. The BOP compilation process is unevenly split between the Bank of Mozambique (BOM) and the National Directorate of Statistics. Staffs of these two organizations gave slightly different stories about their respective roles, although it appears that the Directorate of Statistics has more authority. This situation has created difficulties in developing a clear BOP compilation system, since the compilation is ad hoc in nature tailored to the requirement of African Development (AFR) missions. Complicating this is a recent decision by the authorities (not officially confirmed) to transfer the BOP compilation to the National Planning Commission, pending an improvement in the capacity of BOM.

Secondly, whereas a large part of the basic elements of the BOP are from the BOM records, the BOM may not have the capacity nor the human and material resources for sustained reporting of BOP statistics. The BOP unit in the BOM has three staff members. Consequently, it is unlikely that the authorities are able in the short run to report BOP statistics with enough detail and methodological soundness for IFS purposes.

Thirdly, the new BOP compilation system which should have been implemented in 1987 is yet to be fully implemented, although a part of it dealing with services and capital accounts is beginning to be operational. The BOP mission's recommendations transmitted to the authorities in February 1988 have been influential in developing a classification and coding system, but the lack of primary data has made it impossible to produce tables on the basis of the classification system.

Fourthly, and finally, the mission discussed the possibility of reporting data for a shorter list of items which would be a modest expansion of the data-matrix now available with AFR. The authorities reviewed the short-list of BOP items, but gave no clearcut answer on

whether they could report regularly. The mission feels that given the present circumstances as described above, it may be difficult for the authorities to report these items regularly and consistently. Clearly, if long-term technical assistance were provided by the Fund in BOP, to help in organizing data sources and assisting in integrating methods and compilation procedures, it is conceivable that the authorities would be capable of reporting BOP statistics on a regular basis in the not-too-distant future.

Please find attached a copy of the aide-memoire on BOP.

Attachments

cc: ✓ Mr. McLenaghan (w/o att.:)
 Mr. Donovan (w/o att.:)
 Mr. Joyce (o.r.) (w/o att.:)
 Mr. Gill (w/o att.:)
 Mr. Stillson (w/o att.:)
 Mr. Hides (w/o att.:)



Office Memorandum

Hw. Donovan

To: Mr. McLenaghan

November 20, 1990

From: Richard Stillson *AK*

Subject: Back-to-Office Report and Other Documents Pertaining to the Money and Banking and Balance of Payments Mission to Mozambique (October 25-November 9, 1990)

Attached are: (1) my back-to-office report on the Mozambique mission and a draft cover memorandum from you to the Deputy Managing Director; (2) a revised aide memoire of the mission with its technical annexes and proposed report forms; the revisions to the aide memoire reflect the final discussion of the mission with the Governor of the Central Bank and the change in the proposal for long-term assistance in statistics to the provision of two advisors, one in monetary statistics and one in balance of payments statistics; (3) a revised draft terms of reference for the statistical advisor reflecting only his assignment in monetary statistics; and (4) a draft cable to the authorities proposing the assignment of two statistical advisors.

I have talked with the Director of the Department of Economic Studies and Statistics at the Bank of Mozambique about the proposed change in the provision of long-term technical assistance, i.e., that there would be two advisors, one in monetary and another in balance of payments statistics. He said that he would mention the proposal, and the reasons for the change, to the Governor but that the Governor would prefer to see the proposal in writing rather than discuss it on the telephone. Therefore, the draft cable to the Governor is included in the package of documents pertaining to the mission.

These documents have been reviewed by Messrs. Donovan and McLoughlin as per standard procedures; they have been discussed with but not reviewed by Messrs. Bonangelino and Niebling of AFR. I feel that the aide memoire and all the technical attachments should be sent to AFR.

Attachments

cc: Mr. Donovan ✓
Mr. McLoughlin

ok
11/21

Mr. Stillson,

Mr. McLoughlin,

pl. see some changes in

draft cable

DD.

cc. Mr. McLoughlin.



Office Memorandum

Mr. Donovan
155-100

To: Mr. Fischer
From: Emmanuel Kumah *ek*
Subject: Mission to Mozambique

November 19, 1990

In response to your memorandum of August 9, 1990 with regard to technical assistance received by Mozambique in the area of real sector statistics, the UNDE provided the mission with a list of their program, which gives an idea of the activities in the area. Also I obtained a copy of the Informação Estatística 1988. Please find attached the relevant publication.

Attachment

cc: Mr. McLenaghan (w/out atts.:)
Mr. Donovan (w/out atts.:)
Mr. Joyce (o.r.) (w/out atts.:)
Mr. Patel (w/out atts.)
Mr. Stillson (w/out atts.)
Mr. Hides (w/out atts.)



Office Memorandum

Mr. Donovan

To: Mr. McLoughlin

November 15, 1990

From: Richard Stillson *RS*

Subject: Draft Back-to-Office Report on the Money and Banking
and Balance of Payments Statistics Mission on Mozambique,
October 25-November 9, 1990

Attached please find for your consideration the draft back-to-office report on the mission to Mozambique. I will be calling the Governor of the Bank of Mozambique tomorrow morning to discuss the provision of a separate advisor on balance of payments statistics. I will draft a covering memorandum to management after learning the Governor's response to that proposal.

Attachment

cc: Mr. McLoughlin
Mr. Donovan ✓
Mr. Wolfe
Mr. Joyce (o.r.)

*Mr. McLoughlin,
pl see a few comments.*

*Discussed with
Mr. Stillson 11/16/90*

International Monetary Fund

AIDE MEMOIRE

Technical Assistance Mission in Monetary and
Balance of Payments Statistics

Maputo, November 20, 1990

I. Introduction

Mozambique joined the International Monetary Fund (IMF) in 1984 with a limited capability to produce monetary or balance of payments statistics consistent with international standards. In the past six years, many improvements have been made due to the efforts of the authorities in the Bank of Mozambique (BM), the National Planning Commission (CNP), and other agencies providing economic and financial data, and in part due to technical assistance provided by the international community, including the IMF, the World Bank, and the United Nations Development Program (UNDP). A framework for monetary statistics was developed in 1985 and 1986, and a new Plan of Accounts was implemented in 1988 and 1989 which will provide the accounting information necessary for more detailed and useful monetary statistics. A framework for balance of payments statistics was established in 1985, and further developed in the following two years; a more detailed classification of accounts and a new coding structure was developed in 1989.

In spite of these advances, serious problems remain with both monetary and balance of payments statistics. Although a few problems of classification remain, the most serious difficulty is the lack of timeliness of both sets of data. The latest monetary statistics based on closed accounting data are available only as of March 1989, more than 15 months in arrears. Final balance of payments statistics are not yet available for 1989 and the coverage of data from earlier periods is incomplete. In both areas only estimates, lacking in detail and subject to perhaps substantial revisions, are available for some quarters in 1990. The lack of timely monetary and balance of payments statistics has hindered policy analysis and has been mentioned as an important problem in reports of the IMF, the World Bank, and the UNDP. Also, the delays in these data make it difficult to publish a page in International Financial Statistics (IFS). The authorities recognize this problem and have taken steps to deal with it; however, it will take time to establish a regular compilation of these statistics on a timely basis.

The current technical mission has held extensive meetings with staff at the BM, the Bank Standard Totta de Mozambique (BSTM), the Bank Popular Desenvovimiento (BPD), and the CNP, to understand better the reasons for the lack of timeliness and incomplete coverage of the data. We have been treated with every consideration, and we are very grateful for the time and effort invested by the staffs of these institutions. The following presents our understanding of some of the reasons for the delays and incomplete coverage in the statistics, and suggestions concerning the production of

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

preliminary monetary data and better coordination of the collection of balance of payments data. Attached to this note are a brief list of remaining methodological problems and our recommendations (Annex I), and a sample report form for monetary statistics (Annex II).

To help resolve some of the problems, the IMF Bureau of Statistics would be able to finance a statistical advisor to the Department of Economic Studies and Statistics (DEE), who could assist the DEE in the resolution of these problems.

II. Monetary Statistics

1. Delays in Compilation

The primary reasons for delays in monetary statistics are practical difficulties encountered in the accounting and foreign departments of the BM, particularly in conjunction with the implementation of the new Plan of Accounts. With respect to domestic transactions, the largest branch of the BM, in Maputo, prepares data on daily transactions, classified by the new Plan of Accounts, within 15 days of the close of a month. The three next largest branches (Beira, Nampula, and Quelimane), also provide relatively timely data on their transactions, at least for their activities within the cities. The accounting department of the BM takes these transactions data, along with a full set of documentation, and performs a series of checks to ensure accuracy and completeness, as well as correct classification in the

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

new Plan of Accounts. These data are then used to prepare the General Ledger and the Balance Sheet of the BM. Substantial delays occur in the transmission of complete documentation, and in the cross-checking of the branch data. In part, these delays are due to communications difficulties, inadequate computer facilities with reduced effectiveness due to power failures, and problems of staffing. These practical problems are being resolved as time and resources permit, and with technical assistance from the World Bank.

In the foreign department of the BM, the practical problems of compilation of statistics from the accounting data are more severe. Computer and staffing problems have created a large backlog of unprocessed transactions dating back to end-March 1990. Since most of these transactions must be classified manually, it is unclear when the backlog will be processed. Also, it has not yet been possible to obtain a breakdown of deposit accounts by residents and nonresidents; this breakdown of deposits will be obtained for the first time in November 1990. These difficulties in the foreign department have greatly hindered the implementation of the new Plan of Accounts.

The other two commercial banks in Mozambique, the BSTM and the BPD, have less severe problems in the implementation of the new Plan of Accounts, part because they have few foreign transactions. The BSTM is a small bank with only four branches and provides data based on closed accounts within two and one-half months. The BPD is larger, with 180 branches dispersed

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

widely in the country, and closes its books within four months (July 1990 balance sheets are currently the last month closed).

2. Other Issues

A. Methodological Issues: The attached Annex I describes several methodological problems which continue to exist in the monetary data. Several of these problems affect the figures for foreign liabilities. In our view, the most serious of these is the inability of the old Plan of Accounts to provide an actual resident-nonresident breakdown of deposits. The estimate which is made for this breakdown may be seriously inaccurate, causing misleading figures for money and foreign liabilities. Also, the assumption that import deposits (depositos de caucaso) have been constant at Mt 2.0 billion is inadequate; actual import deposits are classified as foreign liabilities. Affecting net foreign assets is the fact that certain items are taken from correspondent bank statements rather than from the BM accounting data; this requires the use of an adjustment item and creates difficulties in calculating the revaluation accounts. Several of these problems cannot be resolved until the new Plan of Accounts is fully reflected in the statistics. For other items, such as reconciliation of BM foreign assets with correspondent statements, work is currently taking place to correct the problem.

B. Separation of Monetary Authority and Commercial Bank Functions:

Standard practice in money and banking statistics is to separate the accounts of monetary authorities (MA) from those of the deposit money banks (DMB) since changes in the balance sheets of the two types of institutions reflect totally different motivations and have quite different effects on the rest of the economy. However, these functions are currently combined in the balance sheet of the BM and a complete separation is not possible at this time. A simplified separation devised in the framework of 1985 specifies certain key elements of the BM balance sheet which can be identified as MA or DMB, but the assets and liabilities of each of the parts of the separation do not match. The BM has approved a plan to reorganize the structure of the bank so that a complete separation of the accounts is possible. This will require the commercial banking operations to have their own accounting function and close their books as if it were a separate entity. This separation is to be completed by June 1991, and the physical separation of the commercial and central banking functions is to be accomplished by June 1992. The mission feels that this separation is extremely important and encourages the management of the BM to give it a high priority. In the meantime, the mission does not believe that a partial, or estimated separation is useful; therefore, monetary statistics should be presented only as a consolidated banking survey (that is both functions of the BM, the other DMBs, and the one other banking institution, the Caixa da Credit Agricola e de Desenvolvimento Rural-CCRDR).

C. World Bank Project Within the BM: This project will assist the authorities in resolving some of these problems (IBRD Report No. P-5148-MOZ). A large element of the project is to improve the computer resources and technical staff of the BM; a component of the project is designed to improve the statistical, analytical, and publishing capabilities of the DEE by developing the computer and economic staff resources of that department. The successful completion of the project will be crucial to resolving some of the problems mentioned above; however, this will not be finished for three to five years. Also, the project does not emphasize the collection of timely and appropriate primary data to be used in the new computers; this should be the first step in producing useful data for economic and policy analysis.

3. Mission Recommendations

Until the serious practical problems of compiling monetary statistics based on closed accounts are resolved, the mission suggests an additional reporting of preliminary data. The current method of "flash" reporting, requiring a few aggregates to be reported by only the largest bank branches within 10 days of the close of an accounting period, is too aggregative and requires too much estimation to be useful for monetary statistics. The purpose of the new reporting would be to obtain in a timely manner a reasonably detailed and useful set of monetary statistics, based on reported data and a small element of estimation. This may be possible in the current situation by utilizing more complete information than in the current "flash"

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

reporting system; this new information would be tabulated by most branch banks and would be classified according to the new Plan of Accounts, but would not be subjected to the accounting checks and controls. The mission recommends that a new report form be filled out by all the urban branches of the BM, and all branches of the BSTM and BPD, within six weeks of the close of an accounting period. By increasing the time period currently allowed for "flash" reporting, almost complete coverage should be possible, thus substantially reducing the element of estimation, and the branches should be able to report the increased detail required for monetary statistics. When the accounting process has been completed, the data would be revised and a more detailed set of monetary statistics prepared.

The mission has asked the main branch of the BM, the BST, and the BPD whether such a scheme was practical, and all agreed that it would be possible. This reporting might replace the flash system of reporting, in order to ease the reporting burden, or could be in addition to the estimates, providing an intermediate stage of monetary statistics. The goal would be to compile these preliminary accounting data into a banking survey within two months of the close of the accounting period. An example of the detail which we feel would be possible and useful is contained in Table 1 of the attached report forms in Annex II. Such data would be useful to policy makers here in Mozambique and would be a basis for reporting to both the African department and the Bureau of Statistics of the IMF pending more timely final accounts.

III. The Balance of Payments

1. Difficulties in Compilation

The compilation problems of balance of payments statistics appear more severe than those of the monetary accounts; in addition to problems of delays in primary data, there are difficulties in obtaining a complete coverage of transactions, obtaining accurate records on the timing of deliveries of goods, and assuring that the basic information is accurate.

A. Trade Accounts: Primary data on trade is obtained both through customs and foreign trade licenses. Customs data provide incomplete coverage of imports because certain goods practically may not have to go through customs (for example own-exchange imports), other goods are imported without customs documentation because of their urgency (emergency food aid imports), and certain goods illegally escape customs. Also, in some cases customs documents may not be completed until after the goods have been collected from the port, causing delays in receipt of data, and raising questions concerning the timing of the import and the appropriateness of the exchange rate used. Foreign trade licenses issued by the Ministry of Commerce should provide a cross-check to customs data and fill in missing pieces; however, data from licenses indicate only expectations of importers concerning the date of arrival of the goods, and at times there are substantial delays in financing, procurement, or shipping which make the licenses an unreliable alternative to customs data.

B. Services Accounts: Services data come from BM payments and receipts records, the Ministry of Finance and from data obtained from the services companies. Data from railways, airlines, the electricity company, and the post and tele-communications frequently reflect only the net balances in clearing arrangements which these companies have with their foreign counterparts. Although the BM has designed and sent forms to these companies to obtain complete data, the forms have not been returned. Statistics on shipment are unreliable because imports are recorded including the cost of shipment and insurance (i.e. imports c.i.f.) in part because of difficulties in obtaining information on shipping. Records on technical assistance, including the salaries paid abroad of expatriate experts, are not generally available, and information obtained from creditors on loan and grant disbursements are not sufficiently detailed to isolate this item.

C. Grants: Information on grants disbursements comes from BM records, the Ministry of Finance, and the creditors; however, much of the money disbursed under grants is paid directly abroad (so there is no BM or Ministry of Finance record of the transaction) and creditor information is at times late and contains little detail. If the disbursement pays for goods which pass through customs, information is obtained through customs records and foreign trade licenses; however, this is time consuming and subject to the difficulties listed in A above. If the disbursement pays for emergency food aid, there may be no independent record. Disbursements covering technical assistance are subject to the difficulties listed in B above.

D. Capital Accounts: Information on disbursements and repayments on loans also comes from BM and creditor records, and for loans financing goods imports, from customs and trade licenses. The coverage and detail of these records are considered more complete than in the case of grants. Data on rescheduling comes from the external debt division of the BM and is considered good. However, problems arise in recording direct investment, information about which comes from the Office of Investment Promotion. This information frequently reflects investor's intentions rather than actual disbursements, and its accuracy and timing are questionable.

The result of these compilation problems, mostly reflecting difficulties in obtaining the primary data, is that the complete balance of payments is substantially delayed, and when finalized still contains substantial elements of judgement and estimation; therefore, the errors and omissions entry is large and variable. Certain improvements should stem from a UNDP project within the CNP designed to establish an integrated statistical system (UNDP project No. MOZ/89/14/A/01/01). This project is aimed primarily at improving national accounts and price data, but a component is designed to upgrade foreign trade statistics, particularly customs data.

2. Methodological Problems

Work has progressed on developing a classification system for the balance of payments, along with written definitions and a coding system,
N:\SHARED\TAS\MOZ\MOZEKLER.AIM

which are consistent with international standards. However, it will not be possible to implement fully this new classification system until progress has been made on the compilation problems mentioned above. Several methodological problems remain in the balance of payments, which are briefly discussed in Annex I. A more detailed presentation of methodological issues is contained in the technical assistance report of Mr. Ricardo Puig, dated December 23, 1987. This report, although now almost three years old, has not been commented on by the authorities. The report has been influential in the development of the new classification scheme; however, the methodological issues mentioned in the report still are apparent in the balance of payments which is currently compiled. We feel the most important issue is the classification in unrequited transfers of estimated unrecorded receipts of foreign exchange; this item is very large, is based on judgement, and has become a secondary errors and omissions.

3. Mission Suggestions

The priority for work on the balance of payments should be given to resolving the problems of obtaining consistent and reliable primary source information. A major problem is that the sources are diverse and the statistics are generated as a by-product of operations designed for other purposes (i.e. customs documents are designed for tax collection purposes and to control the collection of goods from the harbor; foreign trade licenses are designed to ensure that imports are consistent with national priorities and available sources of financing, etc.). Also, some entities

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

from which data are requested simply do not fulfill the requests. These difficulties suggest that a way must be found to improve the coordination of data collection, and provide more authority to the data collecting agency.

One way in which more coordination and authority could be inserted into the data collection function is the establishment of a statistical committee consisting of high level representatives of the main agencies contributing to balance of payments statistics (the BM, the CNP, the Ministry of Finance, and the Ministry of Commerce). 1/ This committee should have technical support to design report forms, follow-up late or incomplete reporting, and relay progress to the committee members. One element of the committee's work might be to rationalize various reporting requirements for different types of economic statistics and clarify the institutional, and possibly legal, arrangements for reporting primary information. Another function of the committee would be to provide high level pressure on these reporters when such pressure is needed.

These suggestions would provide improvements in the medium-term. In the more immediate future, attention should be given to improving the customs data and obtaining more detailed and timely information from donors.

1/ This is an extension of a proposal in the report of Mr. Michael Anderson, consultant to the World Bank who designed the component of its project which is aimed at assisting the DEE. Mr. Anderson suggested a statistical committee to improve coordination and provide authority to the collection of statistics within the BM. The mission feels that such a committee within the BM would be useful to coordinate the data collection of both monetary and balance of payments statistics and would be complementary to the inter-agency committee.

Foreign aid is sufficiently important in the balance of payments of Mozambique, that if detailed disbursement data could be obtained, progress could be made on several of the above problems. It should be possible to implement the new classification of balance of payments accounts for the data currently available, and to establish a computerized data base for balance of payments statistics, as is currently done for monetary statistics. In this way, as more primary data become available, they can be quickly compiled into balance of payments accounts.

IV. Reporting to the Fund

The IMF has been improving the coordination of statistical activities among its departments, in part with a view to simplify the reporting burden from member countries. One aspect of this project is to design report forms which can be used both by the Area departments and the Bureau of Statistics. Annex II contains such a report form for monetary statistics; it is divided into a summary statement which is primarily useful in program monitoring and is based on the presentation of a banking survey (Table 1 of the attached report forms), and a much longer statement of accounts which follows the format of reporting money and banking statistics by most member countries. In the summary statement, certain accounts are elaborated for the better understanding of movements in the survey, such as the revaluation accounts, and a nonstandard memorandum item has been added concerning credit financed internally and from foreign sources. The collection of preliminary monetary statistics, as suggested in this Aide Memoire, could be based on this report

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

form. The longer form reflects BM monetary data currently collected, but utilizes certain classifications which will only become available when the new Plan of Accounts is incorporated fully in the monetary statistics (for example, the separation of credit to state enterprises and the private sector). This form should be updated and returned as finalized data become available; so far the last date available is March 1989.

The longer form is currently divided into a BM balance sheet, a consolidation of the accounts of the BST and the BPD, and, separately, the accounts of the CCA. Given that the BM balance sheet reflects both MA and DMB functions, this is a non-standard sectorization, which should be revised when the separation of BM accounts is implemented in 1991. At that time, the first section of the report (called Report Form 10R) should reflect only the Monetary Authority (this would be the Central Bank operations of the BM and the IMF accounts of the Treasury). The second section (called Report Form 20R) should be the consolidation of all the accounts of the commercial banks (BM, BST, and BPD). The third section (called Report Form 40R) would currently consist only of the accounts of the CCA, but may be expanded as other bank-like institutions develop.

V. A Statistical Advisor

It has recently become possible for the IMF Bureau of Statistics to finance statistical advisors who could be resident for as long as one year. The work of such an advisor in the BM for monetary accounts would be to

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

assist the DEE in resolving certain of the problems mentioned in Section II above. In terms of the suggestions made in this note, he could contribute to the establishment of a reporting system for preliminary monetary statistics, assist in resolving the problem of delays in compilation of complete monetary statistics based on closed accounting data, and assist the BM statistical committee. The objective of the assistance would be to help to improve the timeliness, accuracy, and coverage of the primary data used for compilation. He would provide training and support to the staff of the DEE in both areas of statistics. He would closely coordinate his activities with the project of the World Bank within the BM, and the project of the UNDP concerning trade statistics. In a separate note, a detailed terms of reference for the statistical advisor has been provided. It is possible that a person could be working in Maputo as early as February 1991.

An additional advisor could be made available in balance of payments statistics. This advisor would provide support for a multi-agency statistical committee on the balance of payments, would assist in the improvements in customs and donor's information, and would provide training in the area of balance of payments methodology and compilation.

Attachment

N:\SHARED\TAS\MOZ\MOZEKLER.AIM

I. Methodological Issues--Monetary Statistics

1. Sectorization of credits and deposits

In the old Plan of Accounts BM's claims on and obligations to private enterprises are not distinguished from those of public enterprises. Consequently, all credits and deposits are attributed to the private sector. This is rectified in the new Plan of Accounts, which calls for separate data on each sector; future data should therefore be classified according to the sector of debtor or creditor. However, in order to obtain a consistent definition of non-financial public enterprises a standard list of these enterprises should be compiled and given to all banks. The mission also suggests that the distinction between private enterprises, households and cooperatives need not be presented in the banking survey because it lengthens the table and is of marginal analytical value.

2. Treatment of Fund Accounts

In order to reflect the fact that drawings on IMF resources are purely for balance of payments purposes, and not to provide government resources, the standard methodology attributes the IMF accounts to the monetary authorities. Thus, in Mozambique's case, in which the country has drawn all of its unconditional credit, and has drawn conditional credit from the Fund, an item called "Use of Fund Credit" (UFC--generally equal to the use of

conditional resources) is entered as a liability in the MA's external accounts. These accounts should be valued at current official exchange rates, as are all external accounts, and an IMF revaluation account would reflect the change in the value of the amount of UFC due to exchange rate changes. In Mozambique's case the IMF credit is incorrectly classified in "Bancos e corresp. no est-medio e longo prazo." This should be shown separately in the category "organizacion int.-a curto prazo."

3. Adjustment accounts

There is an unusual adjustment entry on the liability side of the BM balance sheet because the BM's net foreign assets in their correspondent banks' statements show larger balances than are shown in its own accounts. To compile the monetary statistics, the correspondent banks' balances are substituted for the BM's accounts of foreign assets. In order to balance the accounts an adjustment entry has been put on the liability side of the balance sheet. It is important that the BM accelerate the current work in progress to reconcile these accounts since the present situation creates considerable problems in calculating valuation changes. Two different series on valuation adjustments are now compiled, one reflecting the correspondents' balances and the other reflecting the BM account balances. The latter appears in the monetary accounts as valuation adjustment.

4. Import Deposits (depósitos de caucao)

These refer to blocked accounts for imports and other operations. It includes both residents and nonresidents with the latter mainly referring to embassies. A fixed value has been given to this account that bears little relation to actual value of resident import deposits. Any variations in import deposits are reflected in "other medium and long-term liabilities." To rectify this problem the mission suggests that the accounts be revised such that the security deposit accounts actually reflect the current value of import deposits. The series should also be revised for the past misclassifications.

5. Checks and drafts payable (cheques e ordens a pagar)

This item refers to cashiers/certified checks and payment orders issued by banks, which are currently classified as net other items. Consistent with standard methodology, these accounts should be included in the measure of money, since these instruments are acquired purposefully as a means of payment. The mission suggests that in a new financial program with the Fund, these accounts be reclassified; in the meantime this item should be reported as a memorandum item on Table 1 as well as on a separate line in Forms 10R and 20R.

6. Demand deposits in foreign exchange--private sector

No breakdown of foreign currency demand deposits between residents and nonresidents is reported in the old Plan of Accounts. An initial estimated breakdown of 40% of these deposits for residents has been used until now. Work is now almost complete to permit the derivation of these statistics from actual records from November 1990. The BM should proceed to revise the entire series once this work is completed from June 1989 through October 1990 on the basis of the new plan.

7. Demand deposits in local currency--households

This account refers to remittances of Mozambique workers in South Africa and East Germany. With regard to the workers in South Africa, the mission understands that their previous contracts of six months have been extended to 18 months, and therefore they could be considered non-residents of Mozambique. However, given their proximity to Mozambique, one could argue that their center of economic interest (the primary criterion for classifying residency) was still in their home country. This argument cannot be maintained for workers living in the former East Germany, many of whom have been living far from Mozambique for many years. Presumably these worker's are nonresidents and this should be recognized in the monetary statistics. However, this issue will become moot since these workers are due to return at the end of 1990. The mission does not recommend any change in the treatment of these accounts.

8. Government Lending Funds

These are the counterpart accounts to foreign aid inflows and when received are denominated in foreign currency; after being purchased by importers, these became domestic currency accounts. Although the funds are called "Government Funds", they are blocked except for specified onlending purposes. The latter operations give rise to the so-called "foreign-sources credit" which has been presented in the monetary accounts at the request of the African Department. The standard treatment would not distinguish domestic credit arising from an external loan. However, the mission has maintained the distinction as a memorandum item in the report form and the banking survey.

II. Methodological Issues--Balance of Payments

Methodological issues were discussed in detail in the report of Mr. Ricardo Puig, dated December 23, 1987 and these problems still exist in the balance of payments (BOP) currently compiled. This section raises what the mission feels are the most important methodological points in terms of distorting the standard definitions and making the interpretation of the BOP difficult. The classification problems discussed below cannot be separated

N:\SHARED\TAS\MOZ\MOZEKLER.ANX

from the compilation issues discussed in the text; in many areas, classification problems arise because of lack of sufficiently detailed data.

Several of the problems mentioned below are resolved in the new classification system prepared in 1988; the mission has reviewed this system, which is detailed and follows standard methodology. The mission further encourages the authorities to implement it as soon as possible.

1. Technical assistance

Problems for BOP compilation arise from the variety of technical assistance (TA) experts Mozambique receives. Standard BOP methodology distinguishes two types of TA personnel-- government personnel and personnel of international organizations--both are important in Mozambique. Government personnel stationed in the reporting country are considered as nonresidents even if they stay for over one year (the treatment is analogous to the treatment of embassy personnel, who are also nonresidents); private individuals, even if paid by a government contract, and personnel of international organizations are treated as residents if they stay for one year or more. This distinction is not made in the Mozambique BOP.

Technical assistance receipts and payments associated with grants are not generally recorded in the BOP for Mozambique because of lack of detailed information on disbursements, as noted in the text of this aide memoire. A different compilation is made for TA financed by loans: the difference

between total disbursements and expenditures on imports paid for out of the disbursements is allocated to investment services, since it is assumed to be totally TA. This treatment may result in an over-estimate of investment services (since some of the non-import disbursement of the credit may be for other items, such as management services), and is inconsistent with the treatment for TA financed by grants. Given the large size of TA disbursements in Mozambique, it will be important for the BOP compilers to obtain actual figures on the technical assistance component of grants and loans. Additionally it will be important for the BOP compilers to estimate a breakdown of these two types technical assistance personnel expenditures. (See R. Puig's report on BOP, 1987 for detailed examples of recording procedures in this area).

2. Private transfers

One might expect that the figures for private transfer would largely reflect the counterpart of imports of the duty free shops (Lojas Francas) and the counterpart to own financed imports (not involving official exchange resources). However, private transfer figures are much larger than these counterparts are likely to be (76 percent of exports in 1988). These figures are estimated on the basis of imports not financed externally or through official resources. In this estimation procedure, the amounts are not identified unrequited transfers but are counterparts to the flow of goods. The counterparts for these "unfinanced" imports may as easily be short term capital inflows; in fact, they are an aspect of errors and

omissions. The mission understands that the reason why these amounts have not been allocated to net errors and omission is because this item is already large relative to other items in the BOP (about one-third of exports in 1988). However, the private transfer figure is also very large. It is clearly important that attention be given to obtaining information on the financing sources for these imports to provide a basis for correcting both private transfers and short-term capital movements.

3. Fishing rights

Fees received for fishing rights granted to foreign vessels represent payments made without a quid pro quo and they should therefore be recorded under unrequited transfers.

4. Travel

There are no figures in the BOP for the service item "travel" although there many goods and services acquired by travellers (business travellers, international missions, tourists, etc.). In general all the goods and services consumed by travellers in Mozambique should be included in the BOP and allocated to this item.

Tabela 1:
MOZAMBIQUE: PROVISIONAL REPORT FORM- SISTEMA FINANCEIRO
(SalDOS em Milhoes de Meticaís)

ACTIVOS INTERNACIONAIS LIQUIDOS

Activos Internacionais

Reservas 9/

Otros activos

Passivo de curto prazo

Credito do FMI 7/

Passivos ext. c/prazo

CREDITO INTERNO

Credito ao Governo (liquido)

Creditos 1/ 2/

Obrigacoes 1/ 3/ 4/ 5/

Credito a Economia 2/ 8/

Empresta estatais

Empresta privadas e particulares

DINHEIRO E QUASE-DINHEIRO

Dinheiro

Notas e Moedas em Circulacao

Depositos a Ordem 3/ 4/ 5/

En moeda nacional

En moeda estrang.

Quase-dinheiro

En moeda nacional

En moeda estrang.

FUNDOS DO GOVERNO

Recursos consignados em M.E.

Recursos consignados em M.N.

RESPON. EXTERNAS M/L PRAZO

FLUTUAÇÃO DE VALORES

Activos externos 6/

Reservas

Otros activos

Credito do FMI 7/

Passivos ext. c/prazo 6/

Resp. ext. M/LP

Dinheiro e quase-dinheiro

Fundos do Governo

OUTROS ACTIVOS E PASSIVOS LIQUIDOS

Contas de Capital

Contas de Ajuste

Outras Contas do Activo/Passivo

Verificacao vertical
Verificacao vertical AIL

Memo:

Credito a Economia 2/ 8/
Com recursos internos
Com rec. ext. - valor global (+)
- div. ass. p/Gov.(-)

NOTAS EXPLICATIVAS:

1/ A partir de Dezembro de 1986 a conta de Regularizacao do Orcamento de Investimento do Estado passa a ser considerada pelo saldo liquido, o que se traduz numa reducao tanto nos creditos como nas obrigacoes, de igual montante.

2/ A partir de Dezembro de 1986, os creditos concedidos a Direccao Nacional dos Portos e Caminhos de Ferro passam a ser considerados creditos a economia nacional e nao creditos ao Governo.

A partir de Dezembro de 1986, passam a incluir os depositos do FMI, WB e IDA, ate aqui registados como Depositos a Ordem, no valor total de 988 mil contos. Estes depositos resultam de entregas de fundos efectuados pelo Tesouro.

4/ Adicionados no Credito liquido ao Governo (Obrigacoes) do BPD depositos dos Governos Locais, anteriormente incluidos na conta de Depositos a ordem (Dinheiro), situacao detectada em resultado da introducao do novo Plano de Contas em 1/7/88 (Dez/87 - 7,752 milhoes de contos, Marco/88 - 1,769 milhoes de contos, Junho/88 - 6,472 milhoes de contos).

5/ Adicionados a Depositos a ordem (Dinheiro) valores resultantes de remessas de emigrantes, anteriormente incluidos nos depositos do Governo no BPD (Dez/87 - 3 370, Marco/88 - 5 978, Junho/88 - 8 578, Set/88 - 11 178, Dez/88 - 14 000, valores em milhares de contos).

6/ O calculo da Flutuacao de Activos externos e Passivos de curto prazo passou a ser efectuada considerando os valores dos saldos informados pelos correspondentes e nao os saldos contabilisticos. Utilizam-se os cambios de fim do periodo.

7/ O credito do FMI era antigamente incluido em Responsabilidades externas de M/L prazo.

8/ A divida assumida pelo Governo e deduzida no credito com recursos externos inclui a parte de capital e os juros calculados nessa data.

9/ Includes Reserve position in the Fund, SDRs, Gold, BOM foreign notes and coin, BOM's balances with correspondents, and World Bank accounts.

REPORT FORM: 10R
BANCO DE MOCAMBIQUE
(Saldos em milhares de Meticals)

	Q188	Q288	Q388	Q488	Q189
A C T I V O S					
ACTIVOS EXTERNOS	73898	80926	105131	128949	163144
Ouro monetario M/E	14390	14390	17146	17407	17902
Notas e moedas estrangeiras M/E	735	856	1044	1670	2573
Depositos no estrangeiro M/E	43229	61584	82720	105538	138228
Titulos estrangeiros M/E	0	0	0	0	0
Acordos internacionais M/E	206	204	41	35	36
Disponibilidades em D.E.S. M/E	11431	7	15	17	19
Particip. em organiz. int.	2844	2844	2844	2844	2844
F.M.I.	2844	2844	2844	2844	2844
FMI-Em ouro e divisas M/E	617	617	617	617	617
FMI-Em M/N	2227	2227	2227	2227	2227
Outros org.int'l M/N	0	0	0	0	0
Outros activos externos M/E	1063	1041	1321	1438	1542
CREDITO INTERNO	248514	265345	288646	316083	348302
Para meios circ. e imobiliz.	226218	242599	265165	287717	317842
Governo Central	98889	106682	116792	126665	133519
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	126456	135044	145784	158377	181734
Bancos de deposito	873	873	2589	2675	2589
Otras Institutions. Fin.	0	0	0	0	0
Outros devedores	17628	18078	18839	23724	25818
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	17628	18078	18839	23724	25818
Bancos de deposito	0	0	0	0	0
Otras Institutions. Fin.	0	0	0	0	0
Titulos e Participacoes	4668	4668	4642	4642	4642
Governo Central	3221	3221	3206	3206	3206
Governo Central M/N	3019	3019	3019	3019	3019
Governo Central M/E	202	202	187	187	187
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	1447	1447	1436	1436	1436
Bancos de deposito	0	0	0	0	0
Otras Institutions. Fin.	0	0	0	0	0
IMOBILIZADO E MATERIAIS	287	400	525	692	846
Meios imobilizados	265	303	342	398	516
Meios circulantes materiais	22	97	183	294	330

	Q188	Q288	Q388	Q488	Q189
OUTROS ACTIVOS	723998	733611	912528	1016336	1104844
Prata	0	0	0	0	0
Moedas e medalhas comemorativas	28	39	39	55	55
Contas internas. e de regular.	721754	729627	903464	1010737	1097688
Headoffice and branches					
Headoffice and branches M/N					
Headoffice and branches M/E					
Fluctuations in value					
Fluctuation in IMF holdings					
Fluctuation in for. curr. liabilities					
Other fluctuations					
Other internal accounts					
Outros activos nao classificados	0	0	0	0	0
Contrapartida de atribuicoes de D.E.S.					
Contas de custos	756	2506	3920	0	1460
Ajustes M/E	1460	1439	5105	5544	5641
Ajustes M/N	0	0	0	0	0
TOTAL DE ACTIVOS	1046697	1080282	1306830	1462060	1617136
CONTAS DE ORDEM	1333424	1403595	1777481	1912839	2024742

	Q188	Q288	Q388	Q488	Q189
P A S S I V O					
NOTAS E MOEDAS EMITIDAS	39382	45365	47153	64599	67114
Notas e moedas emitidas	46590	52941	56767	74036	77893
Caixa em Banco de Mocambique (-)	-7208	-7576	-9614	-9437	-10779
DEPOSITOS E EXIGIBILIDADES	149400	195662	176216	203255	209020
Depositos obrigatorios	0	31737	0	0	0
Bancos de depositos	0	31737	0	0	0
Otras Institutions Fin.	0	0	0	0	0
Depositos a ordem	125422	139834	151262	173851	177481
Governo Central	41422	50096	54244	62510	67266
Governo locais	10	16	73	97	77
Empresas publicas	0	18	54	200	126
Empresas publicas M/N	0	0	18	153	126
Empresas publicas M/E	0	18	36	47	0
Empresas privadas e part.	83990	89704	96891	111044	110012
Empresas privadas e part.M/N	74931	80453	82997	96195	92330
Empresas privadas e part.M/E	9059	9251	13894	14849	17682
Depositos a prazo	4639	3771	3889	3491	4454
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	4639	3771	3889	3491	4454
Empresas privadas e part.M/N	4639	3766	3878	3479	4449
Empresas privadas e part.M/E	0	5	11	12	5
Depositos de caucão	2000	2000	2000	2000	2000
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	2000	2000	2000	2000	2000
Cheques e ordens a pagar	9272	10522	11438	13843	14659
Empresas publicas	0	0	0	0	0
Empresas publicas M/N	0	0	0	0	0
Empresas publicas M/E	0	0	0	0	0
Empresas privadas e part.	9272	10522	11438	13843	14659
Empresas privadas e part.M/N	8518	9720	10602	13014	13281
Empresas privadas e part.M/E	754	802	836	829	1378
Credores diversos	7950	7574	7314	10070	9862
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas publicas M/N	0	0	0	0	0
Empresas publicas M/E	0	0	0	0	0
Empresas privadas e part.	7950	7574	7314	10070	9862
Empresas privadas e part.M/N	6644	5447	5424	7404	6701
Empresas privadas e part.M/E	1306	2127	1890	2666	3161
Exigibilidades diversas	117	224	313	0	564
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas priv.e part.	117	224	313	0	564

	Q188	Q288	Q388	Q488	Q189
RESPONSABILIDADES INTERNAS	31287	0	34741	40690	53804
Banco de Mozambique	31287	0	34741	40690	53804
Bancos de deposito	0	0	0	0	0
Outras Instituc. fin.	0	0	0	0	0
FUNDOS DO GOVERNO PARA CONCESAO EMPR.	27240	36573	43879	40965	54247
Governo Central	27240	36573	43879	40965	54247
RESPONSABILIDADES EXTERNAS	499595	498009	633237	698790	755870
A curto prazo	45481	43647	54384	62333	69261
Organiz. internac.	2844	2844	2844	2844	2844
F.M.I.	2844	2844	2844	2844	2844
Outros org.int'l	0	0	0	0	0
Bancos e corresp. no est.	29091	27036	30919	37582	40898
Emprestimos: Bcos.corr.ext.	9891	10036	11975	13167	11599
Depositos bcos.ext.	19200	17000	18944	24415	29299
Outros e/externo	0	0	0	0	0
Acordos internacionais	0	0	0	0	0
Emigrantes	0	0	0	0	0
Depositos	0	0	0	0	0
Outr. resp.	0	0	0	0	0
Outros nao residentes	13546	13767	20621	21907	25519
Depositos	13546	13767	20621	21907	25519
Outr. resp.	0	0	0	0	0
Medio e longo prazo	454114	454362	578853	636457	686609
Governos estrangeiros	0	0	0	0	0
Organiz. internac.	0	0	0	0	0
Bancos e corresp. no est.	341284	344916	175020	206888	224004
Acordos internacionais	112830	109446	135505	143407	149042
Outros m/l prz.e/externo	0	0	268328	286162	313563
CONTAS DE CAPITAL	25861	25861	25861	26036	26036
Capital	1000	1000	1000	1000	1000
Reservas	4000	4000	4000	4000	4000
Provisoes	19750	19750	19750	19762	19762
Lucros acumulados	1111	1111	1111	1274	1274
Atribuicoes de D.E.S.	0	0	0	0	0
OUTROS PASIVOS	273932	278812	345743	387725	451045
Contrap. cont. FMI M/N	0	0	0	0	0
Contas internas. e de regul.	262945	266867	325674	347629	390313
Fluctuations in for. curr. holdings					
Other fluctuations					
Outra. pass. nao class.	0	0	0	0	0
Contas de resultados	2472	5545	8803	0	6245
Ajustes	8515	6400	11266	40096	54487
TOTAL DE PASSIVOS	1046697	1080282	1306830	1462060	1617136
CONTAS DE ORDEN	1333424	1403595	1777481	1912839	2024742

REPORT FORM: 20R
BANCO POPULAR DE DESENVOLVIMENTO E BANCO STANDARD TOTTA DE MOCAMBIQUE
(Saldos em milhoes de Meticais)

	Q188	Q288	Q388	Q488	Q189
A C T I V O S					
ACTIVOS EXTERNOS	90	89	152	134	175
Notas e moedas estrangeiras	0	0	57	1	1
Correspondentes no estrang.	26	25	31	34	36
Titulos estrangeiros	0	0	0	0	0
Outros activos externos	64	64	64	99	138
DISPONIBILIDADES	39759	46795	52936	61733	77900
Caixa em bancos	1984	2382	2238	3217	2863
Depos.e/Banco de Mocambique	30520	34335	40279	41529	57688
Depos.e/Banco de Mocambique M/N	30520	34335	40279	41388	57509
Depos.e/Banco de Mocambique M/E	0	0	0	141	179
Depos.em bancos de deposito	7255	10078	10323	16960	17278
Outros	0	0	96	27	71
CREDITO INTERNO	45931	53725	64688	70853	86456
Para meios circ. e imobiliz.	43301	49584	59287	64838	80413
Governo Central	7557	7557	7531	7763	7758
Governo locais	0	0	0	0	0
Empresas publicas	24807	23682	27933	29560	40277
Empresas privadas e part.	10937	15945	16725	20868	29706
Bancos de deposito	0	0	0	0	0
Outras instituicoes fin	0	2400	7098	6647	2672
Outros devedores	2325	3836	2781	3437	3482
Governo Central	1366	1366	1387	2029	2005
Governo locais	0	0	42	45	45
Empresas publicas	0	0	15	23	2
Empresas privadas e part.	959	2470	1337	1340	1430
Bancos de deposito	0	0	0	0	0
Titulos e participacoes	305	305	2620	2578	2561
Governo Central	73	73	2324	2324	1162
Empresas publicas	0	0	0	0	0
Empresas priv.e particulares	232	232	296	228	1373
Bancos de deposito	0	0	0	26	26
IMOBILIZADO E MATERIAIS	370	580	772	2202	3712
Meios imobilizados	370	580	654	2014	3256
Meios circulantes materiais	0	0	118	188	456
OUTROS ACTIVOS	9042	12818	11137	13713	15640
Prata (BPM)	0	0	0	0	0
Moedas e medalhas comemorativ.	0	0	0	0	0
Contas internas. e de regular.	8509	11403	8881	13709	13882
Outros activos nao classif.	0	0	0	4	4
contas de resultados (Custos)	533	1415	2256	0	1752
ajustes	0	0	0	0	2

	Q188	Q288	Q388	Q488	Q189
-----	-----	-----	-----	-----	-----
TOTAL DE ACTIVOS	95192	114007	129685	148635	183883
-----	-----	-----	-----	-----	-----
CONTAS DE ORDEN	8012	8742	11135	15536	30132

	Q188	Q288	Q388	Q488	Q189
P A S S I V O					
DEPOSITOS E EXIGIBILIDADES	80774	87438	96536	114972	130068
Depositos a ordem	67561	77429	85352	98691	109398
Governo Central	14358	16461	10051	9768	10986
Governo locais	0	0	13753	17172	16445
Empresas publicas	18736	0	6157	6923	8271
Empresas privadas e part.	9627	36035	17767	10091	11136
Particulares	24840	24933	37624	54737	62560
Depositos a prazo	5403	5813	6500	7111	8017
Empresas publicas	0	0	76	76	76
Empresas privadas e part.	165	165	586	498	474
Particulares	5238	5648	5838	6537	7467
Depositos de caucão	0	0	0	14	13
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	0	0	0	14	13
Cheques e ordens a pagar	3501	3751	5163	6570	6975
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	3501	3751	5163	6570	6975
Credores diversos	4149	239	-569	2399	5517
Governo Central	3577	205	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	1	0
Empresas privadas e part.	572	34	-569	2398	5517
Empresas privadas e part.M/N	572	34	-569	2387	5506
Empresas privadas e part.M/E	0	0	0	11	11
Exigibilidades diversas	160	206	90	187	148
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	160	206	90	187	148
RESPONSABILIDADES INTERNAS	4284	14249	22138	22415	23562
Banco de Mocambique	140	140	140	174	140
Bancos de deposito	4144	9224	21998	22241	22271
Outras Instituc. fin.	0	4885	0	0	1151
FUNDOS DO GOVERNO PARA CONCESAO EMPR.	747	745	741	741	17156
Governo Central	747	745	741	741	17156
RESPONSABILIDADES EXTERNAS	6	6	7	8	200
A curto prazo	6	6	7	8	200
Bancos e corresp. no est.	6	6	7	8	8
Emprest.: Bcos.corr.ext.	0	0	0	0	0
Depositos bcos.ext.	0	0	0	0	0
Outros e/externo	6	6	7	8	8
Outros nao resident	0	0	0	0	192
Medio e longo prazo	0	0	0	0	0
Governos estrangeiros	0	0	0	0	0
Organiz. internac.	0	0	0	0	0
Bancos e corresp. no est.	0	0	0	0	0
Outros m/l prz.e/externo	0	0	0	0	0

	Q188	Q288	Q388	Q488	Q189
CONTAS DE CAPITAL	2772	2767	2766	3988	4172
Capital	1113	1113	1113	1113	1113
Reservas	415	410	408	1191	1191
Provisoes	892	892	892	612	1446
Lucros acumulados	352	352	353	1072	422
Atribuicoes de DSE	0	0	0	0	0
OUTROS PASIVOS	6609	8802	7497	6511	8725
Contas trans. e de regul.	6249	7863	5475	6511	7727
Outr. pass. nao class.	0	0	0	0	0
Contas de resultados (Proveitos)	360	939	2022	0	998
Ajustes	0	0	0	0	0
TOTAL DE PASSIVOS	95192	114007	129685	148635	183883
CONTAS DE ORDEN	8012	8742	11135	15536	30132

REPORT FORM: 40R
CAIXA DE CREDITO AGRICOLA E DE DESENVOLVIMENTO RURAL
(Saldos em milhões de Meticais)

	Q188	Q288	Q388	Q488	Q189
A C T I V O S					
ACTIVOS EXTERNOS	0	0	0	0	0
Ouro monetario	0	0	0	0	0
Notas e moedas estrangeiras	0	0	0	0	0
Correspondentes no estrang.	0	0	0	0	0
Titulos estrangeiros	0	0	0	0	0
Acordos internacionais	0	0	0	0	0
Outros activos externos	0	0	0	0	0
DISPONIBILIDADES	0	4885	6349	5103	95
Caixa em bancos	0	0	0	0	0
Depos.e/Banco de Mocambique	0	0	0	0	0
Depos.em bancos de deposito	0	4885	6349	5103	95
Outros	0	0	0	0	0
CREDITO INTERNO	0	1520	3946	6927	14984
Para meios circ. e imobiliz.	0	1520	3946	6927	14984
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	2399	3983	10879
Empresas privadas e part.	0	1520	1547	2944	4105
Bancos de deposito	0	0	0	0	0
Outros devedores	0	0	0	0	0
Governo Central	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	0	0	0	0	0
Bancos de deposito	0	0	0	0	0
Titulos e participacoes	0	0	0	0	0
Governo Central	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas priv.e particulares	0	0	0	0	0
Bancos de deposito	0	0	0	0	0
IMOBILIZADO E MATERIAIS	0	0	0	0	0
Meios imobilizados	0	0	0	0	0
Meios circulantes materiais	0	0	0	0	0
OUTROS ACTIVOS	0	31	1070	1822	4944
Prata	0	0	0	0	0
Moedas e medalhas comemorativ.	0	0	0	0	0
Contas internas. e de regular.	0	0	989	1822	4316
Outros activos nao classif.	0	0	0	0	0
Contas de resultados (Custos)	0	31	81	0	628
Ajustes	0	0	0	0	0

	Q188	Q288	Q388	Q488	Q189

TOTAL DE ACTIVOS	0	6436	11365	13852	20023

CONTAS DE ORDEN	0	0	0	0	0

	Q188	Q288	Q388	Q488	Q189
P A S S I V O					
DEPOSITOS E EXIGIBILIDADES	0	9	100	636	133
Depositos a ordem	0	0	0	0	0
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	0	0	0	0	0
Particulares	0	0	0	0	0
Depositos a prazo	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	0	0	0	0	0
Particulares	0	0	0	0	0
Depositos de caucão	0	0	0	0	0
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	0	0	0	0	0
Cheques e ordens a pagar	0	0	78	28	C
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	0	0	78	28	0
Credores diversos	0	9	22	608	133
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	9	0	0	0
Empresas privadas e part.	0	0	22	608	133
Exigibilidades diversas	0	0	0	0	0
Governo Central	0	0	0	0	0
Governo locais	0	0	0	0	0
Empresas publicas	0	0	0	0	0
Empresas privadas e part.	0	0	0	0	0
RESPONSABILIDADES INTERNAS	0	2400	7204	6622	3272
Banco de Mocambique					
Bancos de depósito	0	2400	7204	6622	3272
Outras Instituc. fin.					
FUNDOS DO GOVERNO PARA CONCESAO EMPR.	0	4003	4000	6500	16416
Governo Central	0	4003	4000	6500	16416
RESPONSABILIDADES EXTERNAS	0	0	0	0	0
A curto prazo					
Bancos e corresp. no est.	0	0	0	0	0
Emprest.: Bcos.corr.ext.					
Depositos bcos.ext.					
Outros e/exterior					
Medio e longo prazo	0	0	0	0	0
Governos estrangeiros					
Organiz. internac.					
Bancos e corresp. no est.					
Outros m/l prz.e/exterior					

To: Mr. McLenaghan

November 15, 1990

From: Richard Stillson

Subject: Back-to-Office Report on the Money and Banking and Balance of Payments Statistics Mission to Mozambique, October 25-
November 9, 1990

The primary purposes of this mission were to review the progress Mozambique has made in compiling money and banking, and balance of payments statistics; to reach agreement on regular reporting to the Fund in each of these statistical areas; and to assess the usefulness and the modalities of further technical assistance, including long-term assistance. 1/ The mission's assessment is that the authorities are not currently capable in either statistical area of regular reporting of data with sufficient coverage and currentness to be publishable in IFS. An AFR mission which overlapped with the STA mission for one-week was also very concerned about the weak statistic base; this mission did not complete the ESAF review ^{partly?} because monetary data was not available to evaluate compliance

the
stat

if it is revised,

should be added into AFR.

(Mo. Tant could be very useful

1/ The mission met with the Governor of the Bank of Mozambique (BM), the Minister of Finance, the Director of the Planning Commission and of the Directorate of Statistics, commercial banks, and senior officials within the BM. The mission also met with representatives of the World Bank, the UNDP and USAID, all of which provide technical assistance in statistics.

on the
putting
it
(is)

with the September 1990 performance criteria. 1/ However, within a short time period, perhaps 3 months, a system of compiling preliminary monetary statistics could be established to provide the minimum information necessary for reporting to the Fund. The problems in balance of payments statistics are more difficult since the primary information is not available for some items. The mission suggested a coordinating committee which could provide a better basis for collecting this information. The mission judged that a long-term statistical advisor would be useful to help the authorities implement these suggestions and, in conjunction with a World Bank project, to build a better statistical capability within the Bank of Mozambique (BM). The mission drafted, and the Governor agreed to, a detailed terms of reference for such an advisor.

1. Monetary Statistics

There are currently two systems of providing monetary statistics in Mozambique: a complete reporting based on a newly developed plan of accounts and closed accounting data, and a very summary reporting of information from branch banks. The first system provides adequate detail for statistics based on Fund methodology, but cannot provide current information; the last date for these statistics

1/ Mr. Bonangelino's Back-to-Office Report (November 9, 1990) also stated (page 7): "These continuing data problems raise serious doubts as to whether quantitative performance criteria can be monitored effectively in the case of Mozambique, and this issue will need to be carefully assessed in the context of the negotiation of a second annual ESAF program."

Not
necessary
to
say - He
pt. is already
made clear

is March 1989. The second system, established primarily for monitoring Fund programs, is reasonably current, September 1990 will be available soon, but lacks complete coverage and thus contains a substantial element of estimation. The delays in compilation of the first system are primarily due to the delays in closing the accounts of the BM, which in turn are due to the practical problems of communication with the branches, and computer and staffing difficulties in both the accounting and foreign departments of the BM. The resolution of these problems, in part with assistance from the World Bank, will take about two years.

The mission's discussions with the authorities centered on understanding the problems of compilation within the BM; providing guidance on certain methodological issues, including the importance of separating the Monetary Authority and commercial banking functions of the BM; our suggestion for a system of preliminary statistics; and our offer of long-term technical assistance. The system of preliminary statistics would provide a more detailed breakdown of branch bank data consistent with their new plan of accounts and Fund methodology; such information could be available within three months of the end of an accounting period, and provide almost complete coverage of the banking system. In a detailed aide memoire, the mission suggested such a system, outlined how it might work, and provided report forms which could be used for reporting to both STA and AFR in the Fund.

2. Balance of Payments

There are major problems with each of the primary sources of information for the balance of payments: customs data are incomplete because a substantial volume of imports escape customs documentation, both legally and illegally; foreign trade licenses show only importers expectations of arrival dates and values; BM exchange records provide good data on loans and some services purchases, but have partial coverage of grants disbursements, and no information on a large volume of imports financed with "own exchange"; and report forms sent to suppliers and purchasers of services are frequently not returned.

In light of these fundamental problems, the mission suggested the establishment of a high level committee to coordinate and enforce reporting of balance of payments statistics. The statistical advisor provided by the Fund could assist this committee, along with advisors provided from a UNDP project already established to provide assistance to the Directorate of Statistics for national accounts and price data. This would help in the medium-term; in the shorter term, the mission suggested improving customs data (there is currently planned FAD long-term assistance in customs administration, which could help), improving the BM's compilation of exchange records, and pressing donors for more detailed information on grants disbursements.

The mission discussed the ^{of a previous} ~~1987~~ ¹⁹⁸² report of Mr. Ricardo Puig, concerning certain methodological problems and the implementation of a new BOP compilation system. Although the authorities made no formal

N:\SHARED\TAS\MOZRTS.BTO

These are various parties planning to do BOP, at the moment he decided before an advisor he considered. I talked with R & S to be agreed.

comments on the Puig report, it was influential in the preparation in the BM of a detailed classification system for balance of payments accounts. Unfortunately, because of the fundamental problems of data collection, the new compilation system has never been fully implemented. Certain methodological problems remain in the balance of payments which is currently compiled, which were addressed by the mission in its aide memoire.

3. Statistical Advisor

The draft terms of reference agreed by the authorities emphasize, in the monetary area, the role of the advisor in assisting the BM Department of Economic Studies and Statistics (DEE) to improve the currentness and detail of data reported to the BM from bank branches, and the ability of the DEE to compile and report this data on a regular and sustained basis. This role is complementary to World Bank assistance to the BM, which emphasizes computer development, and the analytical and publishing activities of the DEE. On the balance of payments, the draft terms of reference emphasize improving the collection of primary data, and helping the DEE improve its ability to more quickly collect and compile balance of payments data from within the BM. The advisor would coordinate his activities with the Directorate of Statistics, and would assist an inter-agency statistical committee, were this to be established. In both areas, an important aspect of the advisor's responsibilities would be to assist on methodological problems and to provide training.

See
my
comment
on p. 4

It was originally intended that
~~The brief of the mission restricted discussions to the~~

see provided
~~provision~~ of one advisor for assistance in both monetary and balance
of payments statistics. However, the mission feels that there would
be substantial advantages to providing different advisors in each
area. The statistical problems in the country are sufficiently
widespread and difficult to justify two statistical advisors. First,
it is difficult to find individuals with adequate expertise in both
fields, who have the language and are willing and available to come to
Mozambique. In terms of timing, the provision of an advisor is much
more urgent in monetary statistics than in BOP statistics because of
the requirements for program monitoring and for an adequate
statistical basis for AFR negotiations on the next year of the ESAF,
scheduled to begin in March 1991. Therefore, it would be inadvisable
to delay the monetary advisor because of the difficulty of finding
someone qualified in both areas. Second, the institutional
responsibilities within the country are different for the two areas:
the BM has clear and unchallenged responsibility in the area of
monetary statistics; for the BOP, the responsibility is uneasily split
between the BM and the Directorate of Statistics. The Director of the
Plan told the mission that a decision had been made, but not yet
implemented, to transfer the primary responsibility for BOP statistics
to the Planning Commission. If there were established a statistical
committee, it may not be headed by the BM. The balance of payments
advisor would not be fully effective until these institutional

*ref to
Japan
funding*

*the
case
should*

responsibilities are settled; however, the monetary advisor could begin immediately.

4. Conclusion

It is well put

The Mozambican authorities are very aware of the statistical problems of their country and are anxious to improve. The Minister of Finance emphasized his frustration with inadequate and untimely statistics, and his realization of the crucial importance of statistics as the economy moves towards more market allocation. He also realizes that the lack of statistics is hurting his negotiations with both multilateral and bilateral donors. The mission feels that the authorities would cooperate with technical assistance in statistics, and will be very serious in efforts to improve. However, any assessment of objectives within a relatively short time period must take into account the realities of the country, which include the fact that the authorities do not have complete control outside the main cities, that quick communications between the main cities is limited, and that even within Maputo, any data will not encompass all economic and financial activity. However, the mission feels that the effort would be worth the cost, since our review of progress in statistics over the past few years has shown that substantial improvements are possible even within these constraints.

cc: Mr. Donovan
Advisors
Division Chiefs



Office Memorandum

STAT

TO: The Managing Director

FROM: Miguel E. Bonangelino *MEB*

SUBJECT: Mozambique - Back-to-Office Report

November 9, 1990

The mission ^{1/} that just returned from Mozambique conducted the 1990 Article IV consultation discussions and initiated the midterm review of the program being supported by the first annual arrangement under the ESAF. The mission met with the Ministers of Finance, Agriculture, Industry, Commerce, and Labor, the Vice Ministers of Planning and Transport, the Governor of the Bank of Mozambique, other senior officials, and representatives of the private sector and aid agencies.

The mission was unable to complete the review in the absence of the necessary monetary information to evaluate compliance with the September performance criteria (the latest available information is for June 1990). Nonetheless, the mission was able to reach--ad referendum--basic understandings regarding exchange rate, fiscal, and monetary policies aimed at correcting some policy deviations and at strengthening the program, as specified in the attached memorandum initialed by the Minister of Finance and the Governor of the Bank of Mozambique. The mission also agreed with the authorities on a revised set of medium-term balance of payments projections for the forthcoming Consultative Group meeting scheduled to take place in Paris on December 10-12, 1990.

The discussions took place in the context of increased social strains, as evidenced by labor unrest early in the year, and a mixture of hope and anxiety over the peace negotiations. Throughout the mission's stay, the legislative assembly was holding debates on a new constitution, which as finally approved, adopted a multiparty system, enhanced freedom of the press, established an independent judiciary, and looked toward parliamentary and presidential elections in 1991. Past references to socialism were struck, ^{2/} and a market economy with various forms of ownership was endorsed. On the other hand, proposals allowing the sale of land were replaced by usufruct, and certain high offices were denied to citizens from immigrant families.

1. Developments in 1990

The mission confirmed that economic activity this year is likely to be weaker than envisaged in the program mainly because adverse weather and security conditions affected crop production, particularly

^{1/} The mission--comprising Messrs. M.C. Niebling (AFR), A. Faria (FAD), M. Sebastião (AFR), J.Y. Wang (ETR), Ms. P. Van Paemel (assistant-AFR), and myself--visited Maputo during the period Oct. 11-Nov. 1, 1990.

^{2/} The word "people's" is omitted from the name of the country and state organs when the new constitution takes effect on November 30.

1990 NOV 12 PM 3:05

cc JBM
DD
S Wolfe

PL Joyce

of cashew nuts, and electric power outages caused by sabotage reduced industrial output early in the year. As a result, real GDP growth in 1990 is now estimated at 3 percent, compared with a projection in the program of 5.6 percent. At the same time, domestic inflation has been running at a much faster pace than originally envisaged. The annual rate of inflation rose sharply in the first quarter of 1990, reflecting in part the adjustment of administered prices as well as shortages in the supply of food products, and although it decelerated significantly in the second quarter, it remained nearly twice as high as had been projected. The authorities cited indications, however, that non-energy prices had been easing in recent months, and they estimated that the 12-month inflation rate would be about 30 percent in December 1990, compared with the program projection of 18 percent.

A contributing factor to the faster-than-envisioned rate of inflation in 1990 has been the rapid monetary growth. Even though preliminary information shows that benchmarks for June 1990 on net credit to the Government, on total domestic source credit, and on net international reserves have been observed, the overall expansion in the monetary aggregates has been significantly higher than originally envisaged. In fact, as of June 1990 the annual growth rate of net domestic assets of the banking system and of money and quasi-money reached 45 percent and 40 percent, respectively, compared with projections in the program of 27 percent and 20 percent, for calendar year 1990. This expansion of net domestic assets reflects in part the rapid increase in net unclassified items, for which no breakdown is currently available and which may represent credit not yet properly classified.

In view of these developments and the need to bring inflation under control, the authorities agreed to act immediately to hold the rate of credit expansion below program targets and decided to raise the interest rate structure. Thus, the lowest rates were increased by 10-11 percentage points to 27-29 percent and other rates were raised by 6-10 percentage points from November 1, 1990. In the future, interest rates will be adjusted quarterly on the basis of the latest 12-month inflation rate (rather than the projected rate) so as to observe the commitment under the ESAF program of maintaining positive real interest rates.

Fiscal developments appear to be in line with the program. Based on developments through the end of June, the authorities estimate that for the year as a whole revenue will be slightly higher and expenditure somewhat lower than envisaged in the program, reflecting a lower level of investment outlays. In terms of GDP the authorities now estimate a deficit after grants of 12.4 percent compared with 13.2 percent in the program.

The mission was encouraged by the large increases made in September in domestic prices of petroleum products. The authorities indicated that the increases provided overall for nearly a full pass-through of the higher import cost on the basis of a price of US\$32

per barrel. However, they estimated that the profits of PETROMOC (the state-owned petroleum company) would be somewhat lower than earlier anticipated, thereby reducing the amount of corporate income tax that the company would pay. Thus, a new tax of Mt. 250 per liter on regular gasoline and of Mt. 300 per liter on premium gasoline was instituted beginning September 3, 1990. It is estimated that this tax will yield an amount equivalent to almost 1 percent of GDP on a 12-month basis. Furthermore, with the purpose of avoiding losses by PETROMOC, the authorities may adjust domestic oil prices again in response to changes in world oil prices and adjustments of the official exchange rate.

Revised estimates for the balance of payments based on partial data for the first semester indicate that exports would be close to the amount originally projected, reflecting a strong growth of prawn and nontraditional exports, which is expected to offset lower cashew nut exports. The current account deficit is estimated to be somewhat smaller than originally projected despite a higher value of oil imports, mainly reflecting lower moratorium interest payments associated with the latest Paris Club rescheduling and slightly higher private transfers. The revised projections would seem to be consistent with the overall target for net international reserves in the program.

An issue that has arisen relates to an amount of US\$14.4 million in arrears on post-cutoff-date debt to official creditors which accumulated in 1989 while awaiting Paris Club consideration of the country's request to change the cutoff date. The authorities confirmed that the bulk of these arrears has already been paid and that those still remaining will be cleared before December 1990.

2. Prospects for 1991

The mission had useful discussions on the main parameters of the 1991 budget, which was under preparation. The authorities have agreed to reduce the overall budgetary deficit after grants to 6.5 percent of GDP in 1991, or below the original indicative target of 6.9 percent of GDP in the ESAF arrangement. The deficit is expected to be more than fully financed from the net disbursement of external credits, and as a result the Government intends to repay the Bank of Mozambique a minimum of Mt. 5.2 billion in 1991, which compares with a provision for zero net credit under the ESAF arrangement. Several revenue measures, including a full-scale import tariff reform, will be adopted in 1991 and are detailed in the memorandum of understanding. On the expenditure side, the authorities intend to keep current and capital expenditure to about 26 percent and 25 percent of GDP, respectively. The budget draft for 1991 makes a provision for a general salary increase in line with projected inflation, as well as for the introduction of a uniform and consolidated pay scale that takes into account a study being prepared by the World Bank. The adoption of a new scale is considered essential for improving the retention of qualified personnel. The authorities expressed grave concern about the skilled manpower constraints in the Government (compounded by outbidding by aid organizations) and about the

need to improve quickly the quality of the civil service, while recognizing that at the same time a retrenchment program needs to be implemented.

The authorities expressed their continued commitment to reducing the rate of inflation in Mozambique. However, given actual developments in 1990, as well as the impact of the recent oil price increase and the agreed path of adjustment in the exchange rate (discussed below), they strongly believe that the original inflation target of 14 percent in 1991 is no longer viable and that a rate of 20 percent would be more realistic. Therefore, the parameters for the 1991 budget discussed above were cast on the basis of such an inflation assumption and an expected rate of real growth of 4 percent. Moreover, the authorities indicated their intention to keep the growth of monetary aggregates within 20 percent in 1991, a level below the estimated growth of nominal GDP.

3. Exchange rate policy

The secondary exchange market started operating on October 31, 1990, as stipulated in the program. While initially only the Bank of Mozambique began to operate as an agent, it is expected that it will soon be joined by the other two Mozambican banks. The mission insisted that it was important to ensure access to the market to anybody who could meet the stated requirements for becoming a dealer, and has brought back a letter from the authorities providing assurances on this and other aspects relating to the secondary market (copy attached). The opening exchange rate on the first day of market operations was Mt. 1,650 per U.S. dollar buying and Mt. 1,740 per U.S. dollar selling (agents being free to set the spread), compared with Mt. 914/932 per U.S. dollar in the official market and about Mt. 2,000 per U.S. dollar in the parallel market. The mission believes that the authorities have complied with the performance criterion on the secondary market, but it was agreed that in the context of the negotiation of the second annual ESAF program there will be a need to enlarge significantly the scope and size of this market, including the transfer of an increasing share of export proceeds.

The authorities also agreed to adjust the official exchange rate by 10.5 percent within the next month so as to achieve the programmed cumulative real effective depreciation of 11.5 percent in 1990 (including the 3.5 percent catch-up on 1989); to this end, an initial devaluation of about 5 percent was made on November 3. Furthermore, the authorities agreed to implement an additional real effective depreciation of 3 percentage points during the first quarter of 1991, and to combine a further real depreciation with cumulative quarterly reductions in the spread between the official and the secondary market rates thereafter, with the objective of attaining substantial unification by the end of the ESAF arrangement.

4. Medium-term scenario

The mission prepared a revised set of balance of payments projections over the medium term with the authorities and the World Bank staff (see table attached). ^{1/} The reassessment focused on Mozambique's export, import, and external financing prospects, taking into account the recent rise in world oil prices, and the loss of remittances from workers returning from eastern Germany.

The revised projections are based on the assumption that exports will grow at an annual average rate of less than 14 percent in volume terms, rather than the 16.0 percent projected previously for the PFP. On this basis, Mozambique would restore its 1980 export level in nominal U.S. dollar terms by 1995-96. On the assumption of an average oil price of \$30 per barrel in 1991, the revised projection implies an additional oil import cost of about \$55 million next year from previous estimates. Strengthened adjustment policies, a gradual reduction of food imports as agriculture production improves, and a somewhat lower GDP growth in the next three years than envisaged earlier result in an average volume growth of total imports of 3.1 percent (3.6 percent in the previous projections) per annum over the next five years. In the services account, the return of about 18,000 workers from eastern Germany is estimated to reduce the amount of workers' remittances by about \$20 million in 1991 and result in significantly smaller inflows each year than earlier projected.

The mission undertook a careful examination of prospective grants and concessional loans to Mozambique. As many donor countries seem to be reappraising their financial assistance priorities and the U.S.S.R. intends to reduce substantially its foreign aid, it is estimated that Mozambique will receive on average \$70 million less a year than previously projected in 1991-1995 and have even larger aid shortfalls in the period 1996-2000.

Because of the more prudent export projections, and the more realistic assumptions on imports and foreign official transfers, the external current account, both before and after grants, shows a somewhat larger deficit in U.S. dollar terms, but a similar declining trend as a ratio to GDP when compared with the previous PFP projections. ^{2/}

The baseline scenario indicates a cumulative financing gap of about US\$75 million (after debt rescheduling) in 1991-92, and one averaging about US\$60 million a year in the period 1993-99. It is clear

^{1/} Mr. Nils Tcheyan, the Bank resident representative in Mozambique, and Ms. Rocio Castro, a staff member from the African Region of the Bank, participated in the discussions on the balance of payments projections.

^{2/} Another factor contributing to the larger current account deficit is the upward revision made by the authorities in the level of total imports from 1987 onwards based on updated information.

that the country would need continuing debt rescheduling with official creditors and additional financing up to and beyond the year 2000. The need for debt forgiveness becomes evident when considering that the financing gap would increase to more than US\$400 million in 2000, reflecting the termination of the grace period under the Paris Club rescheduling of 1990.

It is worth noting when appraising the revised balance of payments projections that the total amount of external assistance in the period 1991-99, including debt relief and the filling of the remaining financing gap, is smaller on average by about US\$50 million a year than projected earlier for the PFP, despite the oil and the workers' remittances shocks.

5. Structural reforms

The mission reviewed the operations of the SNAAD ^{1/} in coordination with staff from the World Bank. The SNAAD had a very slow start in part because of complications in the procurement procedures imposed by some of the donors. It now seems that the operations are beginning to increase, although not enough to warrant the programmed doubling of the amount of resources available for the SNAAD from the original US\$25 million by September 1990. However, the authorities did enlarge the list of products eligible for the SNAAD in May 1990 to include spare parts for the construction industry and agriculture, and gave an indication of their willingness to further expand the list in the near future. It was agreed that in negotiating the next ESAF program it would be appropriate to reassess the role of the SNAAD in the context of the new secondary exchange market.

The mission's conclusion is that although the performance criterion on the widening of SNAAD was observed halfway (extension of the list), some of the impediments to a more active use of the SNAAD may be outside the control of the authorities; it nonetheless impressed upon them the need to ease obstacles over which they do have control, including the processing of import licenses and letters of credit. The staff is consulting with other departments as to whether the performance criteria can be considered met or if the eventual proposal of a waiver may be appropriate.

On the benchmark relating to the three-year investment and financial plans, presentation of the final versions was some three months late, and Bank staff has concluded that further work is needed to improve the allocation of investment by sectors and within sectors and to reduce the overall level of investment outlays. Nonetheless, the Bank staff acknowledges that the authorities have made a major effort in preparing the investment and financial plans and that in the literal sense only their presentation was a condition under their rehabilitation

^{1/} System of nonadministrative allocation of foreign exchange, a limited OGL scheme.

credit agreement. Thus, taking also into account the authorities' intention to continue to work on this in collaboration with the Bank, they have decided to proceed with the second tranche disbursement under the Third Rehabilitation credit. While the mission was encouraged by the progress made in this area and was supportive of the objectives being pursued by the Bank, it emphasized to the authorities that the level of total investment in a given year needed to be consistent with implementation and maintenance capacity and with the containment of aggregate demand, as well as with the financing constraints.

The authorities observed the performance criterion that required the shifting to a free price regime of three groups of manufactured products by June 1990. Concerning the introduction by October 1990 of a regime of minimum producer prices for maize and rice, the authorities did introduce it for maize but have not yet moved from the fixed price regime for rice mainly because of lack of assured backup supplies from donors. However, toward the end of the mission the authorities gave indications that they might soon introduce minimum producer prices for rice, after the completion of a study of marketing conditions that is under way.

6. Conclusion of the midterm review

Regarding the conclusion of the review, the mission informed the authorities that it may not be possible to certify performance for the purpose of permitting the second drawing under the first annual ESAF program until after the definitive monetary data for September 1990 and December 1989 (the base for the flows being measured) become available. As of now the last definitive data still correspond to March 1989, despite reportedly substantial efforts to reduce the information lag. An intermediate solution would be to present a review paper to the Executive Board on the basis of preliminary information as of September 1990 (when available) in order to facilitate the conclusion of the review with the second disbursement left pending until definitive data become available. These continuing data problems raise serious doubts as to whether quantitative performance criteria can be monitored effectively in the case of Mozambique, and this issue will need to be carefully assessed in the context of the negotiation of a second annual ESAF program.

Finally, it was agreed that the staff will prepare a draft of a memorandum of economic policy based on the memorandum of understanding for discussion, ad referendum, in Paris at the time of the Consultative Group meeting.

7. Third Amendment of the Articles of Agreement
and quota increase

The authorities indicated that they intended to ratify the Third Amendment of the Articles of Agreement and the quota increase before the end of the year.

Attachments

cc: The Deputy Managing Director (on return)

ASD
CBD
ETR
EUR
EXR
FAD
GEN
INST
LEG
MED
PAR
RES
SEC
STAT
TRE
WHD

Mr. Peter Andrews

Cable Room ID: RCIA0341	Page: 01	Distribution
Processed: October 26, 1990 10:00 Sender: (Mozambique)		



I
N
C
O
M
I
N
G

M
E
S
S
A
G
E

6-327 HOCAR MO

6-327 HOCAR MOINTERFUM
 TLX. N.248331
 FRM HOTEL CARDOSO
 ROOMS N.102,110,138,

ATTN MR. JOHN MCLENAGHAN.
 MOZAMBIQUE STATISTICS UBBION, ARRIVED ON SCHEDULE. ROOMS NUMBERS
 AT HOTEL CARDOSO AS FOLLOWS.

STILLSON 102, KUMAH ,110 LOZANO 138,.

STILLSON.
 6-327 HOCAR MO
 248331 IMF UR
 ...

10/29 CC: JM
 DD
 FID II
 KW



Office Memorandum *(Briefing on Friday 10/19 at 3:00 PM w/DD)*

To: Mr. Donovan

October 15, 1990

From: Richard T. Stillson *RTS*

Subject: Briefing Paper on Multi-topic Statistical Mission
to Mozambique (October 25-November 9, 1990) 1/

A technical assistance mission consisting of Mr. Kumah (STA), Mr. Lozano (consultant), and myself will visit Maputo following the Article IV consultation discussions with Mozambique, which will be held on October 8-26, 1990. Mr. Niebling (AFR) will join the mission during the first week. The main tasks of the technical assistance mission are: (1) to review the progress Mozambique has made in improving its economic statistics, particularly money and banking and balance of payments statistics; (2) to reach agreement with the authorities on the steps needed to provide regular and timely statistical reporting to the Fund, both for program monitoring by the African Department and the eventual publication of an IFS page for Mozambique; and (3) to assess Mozambique's absorptive capacity for further technical assistance in statistics, and, if appropriate, to discuss with the authorities the possibility for longer-term assistance from the Fund.

1. Background

a. Previous technical assistance in statistics

Mozambique joined the Fund in 1984 with almost no capability to produce meaningful economic statistics. In the past 6 years, many improvements have been made, in part because of substantial technical assistance from multilateral institutions including the Fund; however, the country's statistical base is still very weak. The Bureau of Statistics has provided four technical assistance missions to Mozambique since 1985. 2/ CBD has also provided substantial assistance in the accounting and macroeconomic policy area and the World Bank and UNDP have provided assistance in balance of payments and real sector statistics, respectively.

1/ My last day at Headquarters will be October 19, 1990.

2/ These include two missions by Mr. Edgar Ayales in 1985 to provide a preliminary framework for monetary statistics, a mission by Mr. Matayoshi in 1986 to begin work on an IFS page, and a mission by Mr. Puig in 1987 on BOP statistics.

Despite some improvement in the ability of the authorities to produce statistics in line with accepted methodologies, a systematic and regular flow of data to the Fund has not been achieved, and there has been a considerable lag in data collection. The most severe problems relate to the monetary and balance of payments statistics (BOP); the government finance data, although lacking the detailed breakdowns needed for inclusion in GFSY, are judged by the area department to be of higher quality than the monetary or BOP data. The non-fiscal data required for program monitoring by the African Department (AFR) are based in part on estimates rather than statistical sources. A major problem appears to be related to the organization and collection of reliable data from the primary sources, in part caused by the decentralization of data gathering and compilation among many ministries and organizations.

The World Bank has approved a technical assistance project for the Department of Economic Studies and Statistics of the Bank of Mozambique (BOM). The project envisages a three year action program involving (a) the computerization of the accounts of the BOM, (b) provision of equipment (computers, etc.), (c) provision of both short-term and long-term technical assistance, (d) hiring and training of local staff by the BOM, and (e) the production of a quarterly bulletin of economic and financial statistics. As part of the project a statistical committee is to be established in the BOM to coordinate its statistical activities. So far, the project appears to concentrate on data processing and publication needs and less attention is paid to the data gathering and methodological problems of producing money and banking, and balance of payments statistics.

b. Money and banking statistics

A new system of accounts, which was prepared with long-term assistance from a CBD accounting expert, was put into effect by the commercial banks in the latter half of 1988 and by the Bank of Mozambique in June 1989. Monetary statistics, the basic framework of which was established during the two technical assistance visits in 1985 and 1986 are compiled by the Bank of Mozambique from these accounts. Preliminary work on preparation of an IFS page took place during the August 1987 consultation mission, and report forms for the transmittal of money and banking data for financial institutions in Mozambique were prepared and sent to the authorities on May 15, 1990 for their review and regular update. Thus far, no comments on the forms or updates have been received.

In addition to problems of providing a regular and timely statistical reporting to the Fund, specific technical problems have been identified by the Area department: foreign assets and

liabilities of the BOM are obtained from correspondent banks' statements rather than from its own records, the treatment of Fund accounts does not accord with standard methodology, the treatment of disbursements under World Bank loans creates problems in correctly measuring international reserves, there is an inconsistent treatment of the counterpart of various aid disbursements, and the residency of deposit holders is not identified by commercial banks. Additional problems may exist because of the implementation of the new plan of accounts in 1989 and its use in the compilation of monetary statistics, since this has not been examined in detail.

c. Balance of payments statistics

Although serviceable balance of payments estimates are prepared from exchange control, debt, and other data, detail is limited and considerable problems of timing and coverage remain. Much of the compilation is done in the National Directorate of Planning, as well as in the BOM. The latest period for which the Bureau of Statistics has received data is 1986, although AFR has summary data through end-1989. It appears that, although the available information does not provide sufficient detail for publication in BOPS, it may be possible to publish summary balance of payments in IFS.

A report on the BOP technical assistance mission that took place in August 1987 was sent to the authorities in February 1988, but no comments have been received. This report examined and commented on a revised BOP compilation system which was to be introduced in 1988, although the Fund has received no information on the implementation of the new system. The report listed several classification errors in the new system which would be easy to correct, and more difficult problems with regard to the recording of debt and interest flows, technical assistance, and payments to foreign contractors. The report concludes that the new system, if implemented as planned and with the suggestions contained in the report, "would provide fairly complete and detailed information on the country's external transactions."

2. Tasks of the mission

a. Statistical Review and Reporting Arrangements

The mission will review the progress made by the authorities in producing current economic statistics on a sustainable basis, as well as the factors which are contributing to the authorities' continuing difficulties in this regard. An important part of this review will be to assess the present institutional framework for data collection and reporting. The review will provide the basis for

discussion with the authorities on steps necessary to provide regular and timely reporting to the Fund for both AFR and STA. Mr. Niebling will provide guidance on the requirements for reporting under the ESAF program, which is currently under review by the AFR mission. In light of the discussion of institutional and organizational problems, and their resolution, an appropriate set of correspondents will be agreed with the authorities.

The mission will also provide assistance to the authorities in resolving the remaining technical problems in the monetary and BOP statistics. In the monetary area, particular attention will be paid to the implementation of the new plan of accounts and the derivation of money and banking statistics from these accounts. The mission will review the report forms used to obtain data from the two commercial banks, and the information obtained from the banking department of the BOM, to make recommendations on compiling a consolidated balance sheet for commercial banks. 1/ The mission will review the implementation of the balance of payments compilation system which was described in the 1987 technical assistance report, and discuss with the authorities their views on the recommendations of that mission.

An aide-memoire will be prepared concerning the technical and organizational issues addressed by the mission and detailing the reporting arrangements agreed with the authorities.

b. Long-term Technical Assistance

Given the outcome of the statistical review, the mission will assess the need and scope for further technical assistance in statistics. It will discuss with other providers of technical assistance, such as the UNDP and the World Bank, their views on the absorptive capacity in this area, and review with the authorities their longer-term plans for improvements in statistics. Assuming a favorable response from the authorities, the mission will discuss the modalities of possible long-term technical assistance in the form of a statistical advisor provided by the Fund in money and banking and balance of payments statistics, to be financed by the Japan Administered Account. The possible role of such an advisor must be carefully coordinated with the World Bank program of assistance now underway at the BOM. This is particularly important in view of the

1/ The BOM is currently the largest commercial bank in Mozambique. The new plan of accounts includes separation of the BOM's commercial banking accounts from those related to its Monetary Authority functions; however, this separation has not yet been implemented. The BOM is planning to create two new commercial banks from its own banking operations by 1992.

absence of an overall coordinator in the field for the first year of the World Bank project. During discussions at the 1990 Annual Meetings, the World Bank staff suggested that the Fund advisor provide the coordination.

The mission will discuss with the authorities, ad referendum, a draft terms of reference for the advisor which may include: (1) assisting the statistical committee established under the World Bank project in streamlining the organization of data gathering and compilation; (2) assisting the Department of Economic Studies and Statistics in the BOM to compile monetary data based on the new plan of accounts and provide a timely reporting of these statistics to the Fund; (3) assisting the authorities in reporting BOP statistics to the Fund and in implementing the new BOP compilation system, if this has not been done; (4) assisting in resolving further technical and methodological problems as they arise; and (5) providing training in statistical methodology and compilation to staff of the BOM and other relevant agencies. The terms of reference would stress the close coordination with the World Bank TA project, but it will not give the advisor any formal responsibility for that project. Upon return to Washington, the mission will make a recommendation to Bureau management concerning the potential usefulness of providing such assistance.

A report will be written and sent to the authorities concerning the technical issues addressed by the mission, the agreed reporting arrangements, and, if appropriate, a discussion of further possibilities for technical assistance. The draft of this report will be submitted to the Immediate Office by December 21, 1990.

cc: Mr. McLenaghan (o.r.)
Mr. Bornemann
Mr. Bonangelino (o.r.)
Advisors
Division Chiefs
Mr. Kumah
Mr. Lozano



Office Memorandum

Mr. Donovan

To: Mr. Bornemann

October 11, 1990

From: Thomas P. McLoughlin *Tom*

Subject: Mozambique--Draft Briefing paper for Multi-topic
Statistical Mission

Please find attached for review by the African Department a draft briefing paper for Mr. Stillson's forthcoming multi-topic statistical mission to Mozambique. I would appreciate it if you could arrange for comments to be given to Mr. Stillson (Ext 8158) by c.o.b., Monday October 15, 1990.

Attachment

cc: Mr. McLoughlin (o.r.)
Mr. Donovan ✓
Mr. Joyce
Mr. Sacerdoti

Mr. Donovan
F

INTERNATIONAL MONETARY FUND

TO : Mr. McLoughlin *MR*
FROM: Richard Stillson

October 11, 1990

Attached is a redraft of the Mozambique brief and the standard covering letter from you to Mr. Bornemann. Mr. Donovan suggested that it be sent in draft to AFR for further review, as per standard procedures, although the current Mozambique team is not in office. A copy of the draft should be sent to Mr. Sacerdoti, who is familiar with Mozambique. I called Emilio, who will be in office through October 15.

Attachments

cc: Mr. Donovan ✓

Mr. Stillson,

*Footnote 2 on page 1
should be deleted and
statements of this type
should be avoided*

Samuel 10/12/90

1990 Annual Meetings Minutes

(Bureau of Statistics Meeting)

Country: Mozambique

Delegates: Mr. Eneas Da Conceicao Comiche, Governor, Banco de Mocambique
Mr. Thomas Salomao, Deputy Minister of Plan, Ministry of Plan
Mrs. Luisa Dias Diogo, National Director of Budget, Ministry of Finance
Mr. Joao Augusto da Conceicao Pais, Director, Department of International Relations, Banco de Mocambique
Mr. Jose Frederico da Cruz Viola, Director, Economic and Statistics Studies Department, Banco de Mocambique

African Department: Mr. Niebling

Bureau of Statistics: Mr. Stillson
Mr. Kumah

Date: September 23, 1990 and September 24, 1990

1. September 23, 1990

The delegates were given a presentation on current developments in statistical activities in the Fund including new approaches to technical assistance. In this regard the purpose of the planned October technical assistance mission to Mozambique including the possible assignment of a statistical advisor to the Bank of Mozambique (BOM) was discussed.

The delegates noted that the main reason why a sustained and regular reporting of statistics to the Fund had so far not been achieved was because of staffing and internal coordination problems. In this regard, the delegates welcomed further assistance from the Fund. In principle, they had no problem with the possible assignment of a statistical advisor to the BOM, but they would have to study the proposal carefully and discuss the details with the mission in October. In particular, the delegates indicated that they would study the curriculum vitae and terms of reference of the statistical advisor.

On a related note, the delegates indicated that given the staffing problems in Mozambique, it would be useful if the envisaged assistance would pay particular attention to training of the local staff. This training would encompass both on the job training and organization of seminars, lectures, and workshops for staff in selected ministries and BOM. The delegates noted further that, compared to monetary statistics, there were more serious problems in the balance of payments statistics, where a new compilation system was being developed. They hoped the envisaged advisor would contribute to improving the system.

On timing of the assistance, the delegates noted that January 1991 could be the starting date for the long-term assistance. While accommodations were likely to be a problem, temporary hotel lodging could be arranged. With regard to the timing of the October mission, the Governor agreed to the proposed dates of about two weeks beginning October 26, 1990. This timing would allow a one day overlap with the AFR consultation and the ESAF review mission, which the Governor agreed could begin October 11, 1990.

The delegates raised the issue of the potential conflict of the Fund's envisaged assistance with that of the World Bank's technical assistance program. The World Bank's three year program of assistance includes the assignment of two economists and a consultant, the provision of computers and communication equipment, the development of a statistical database, and training of local staff.

While it appeared that the Fund's assistance could co-exist with that of the World Bank's and possibly strengthen the latter, there needed to be clearer agreement on the role of each. In this regard, it was agreed that the subject would be discussed in an additional meeting involving the Fund, the World Bank, and the authorities to reach a joint understanding on this issue.

2. September 24, 1990

The subsequent meeting included the Fund staff and Mozambican authorities present at the initial meeting; World Bank participants were Mr. Rogiero Pinto, Public Sector Management Specialist in the IBRD Technical Department of the Africa Region (who is the World Bank project officer in charge of the Bank's technical assistance project with the BOM), Ms. Carolina Machado, Operations Assistant in the same department of the IBRD, and Mr. Michael Anderson, consultant to the IBRD and author of the chapter of the technical assistance report dealing with assistance to the BOM's Department of Economics and Statistics. The purpose of the meeting was to discuss the World Bank's technical assistance to the Department of Economics and Statistics and how the prospective Fund assistance might be coordinated with this project so as to avoid duplication.

The World Bank's project concentrated on data processing and publication needs of the BOM; less attention was paid to the data gathering and methodological problems of producing monetary and balance of payments statistics. The Governor emphasized the difficulties of inter-agency coordination and the organization of data collection within the BOM, and stated that the Fund's assistance could help with that aspect. Also, Mr. Stillson raised the statistical problems which were likely to arise with the implementation of the new plan of accounts developed by a CBD consultant over the last three years and which had now been agreed by the authorities. This would be likely to require re-writing the call report forms and revising the monetary statistics. The participants agreed that there was a fit between the role which could be played by the Fund's consultant and the technical assistance of the World Bank.

Mr. Pinto raised the point that the World Bank project did not include an overall coordinator in the field during the first year; the project in the first year includes several visits by a series of computer consultants, the hiring of several local staff for the Department, and training courses both in Mozambique and abroad. He suggested that the Fund consultant could play a coordinating role. The authorities felt that they would provide this coordination, and that under the terms of the project that they were solely responsible for the administration of the project. Mr. Stillson made it clear that the Fund consultant would be under the supervision of the Bureau of Statistics of the Fund; this would raise some difficulties about the Fund consultant coordinating the activities of the Bank project's personnel.

The meeting concluded that the prospective Fund consultant could provide very useful assistance to the authorities and that this would be complementary rather than duplicative of the World Bank's assistance. However, to ensure this complementarity, the terms of reference would have to be carefully drafted and explicitly refer to the coordination with the IBRD project. These terms of reference would be a major item of discussion during the forthcoming mission of the Bureau of Statistics to Mozambique.

Follow up

Prepare draft terms of reference for a statistical advisor to be assigned to BOM.

Coordinate technical assistance with the World Bank.

International Monetary Fund
Bureau of Statistics - 1990 Annual Meetings

Country Brief

General Note

There is no IFS page for Mozambique.

A technical assistance mission comprising Mr. Stillson (head), an STA economist, the AFR desk economist, and a consultant (Mr. Lozano) is expected to visit Mozambique in October 1990 to improve the quality and timeliness of monetary and balance of payments statistics, as well as to establish a system to ensure the regular flow of reliable data to the Fund. The mission will also assess the possibilities for long-term assistance to Mozambique. It is envisaged that Mr. Lozano, an ex-staff member of the Banco Central de México, will subsequently take up a long-term assignment as statistical advisor at the Bank of Mozambique.

Balance of Payments

Statistical reporting issues

The latest period for which data have been reported is 1986.

Technical assistance

No comments have been received on the report of a balance of payments statistics mission sent to the authorities in February 1988.

Real Sector

Statistical reporting issues

A database is being established, although the majority of the data are available only in annual frequency. For the first time, a report to the Bureau was received on August 27, 1990, with monthly export data (U.S. dollar values) for June through December 1989.

Technical assistance

The WB has provided assistance in national accounts statistics, and UNDP in the compilation of consumer and producer prices. An 18-month project to develop the capacity to generate and maintain reliable real sector statistics is included in the list of proposed projects under the Japan Administered Account, with January 1991 as the starting date.

Government Finance

Statistical reporting issues

STA's database on government operations does not contain any data for Mozambique. STA's interest in receiving a reply to the simplified 1990 GFS questionnaire could be discussed with the delegation.

Technical assistance missions: October 1988 to October 1990

Money and Banking and Balance of Payments (Kumah),
September 10-24, 1990

Money and Banking and Balance of Payments (Stillson, Kumah,
Consultant), October 1990

Participants in Institute statistical courses: October 1988 to October 1990

Balance of Payments Methodology in French, March-May 1989

Mrs. Argentina V.S. Mause, Economist, External Economic Relations
Department, National Planning Commission, Ministry of Finance

Cable Room ID: MC1A5116	Page: 01	Distribution
Processed: September 11, 1990 07:33 Sender: Banco de Mocambique Maputo (Mozambique)		



6-358 BMLM MO

MAPUTO, 11 SEPTEMBER 1990
MSG NO 579/AET/DIGC

TO: MR JOHN B. MCLENAGHAM
DIRECTOR -BUREAU OF STATISTICS
IMF - WASHINGTON

FR: BANCO DE MOZAMBIQUE MAPUTO

REYOUR FAX OF SEPTEMBER 7,1990 CONCERNING THE MEETING WITH THE
MOZAMBIQUE DELEGATION, DURING THE IMF/WB ANNUAL MEETINGS, I PROPOSE
THE MEETING TO BE HELD ON 23.09.1990 AT 16H00 (STOP)
IN CASE OF SUGGESTION FOR A TIME MORE SUITABLE TO YOU I INFORM THAT
THE DELEGATION WILL BE IN THE OMNI SHOREHAM HOTEL FROM SEP 21,1990

WITH MY BEST REGARDS,
ENEAS COMICHE
GOVERNOR
NNNNN
64111 IMF UW

6-358 BMLM MO
64111 IMF UW

cc: JM (ar).
DD (ar).
KOC (to reply)
ID cin
Div cin
RW

R

I
N
C
O
M
I
N
G

M
E
S
S
A
G
E



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

REF: IO\ANM\MOZ90.LTR

September 6, 1990

Dear Mr. Comiche:

I would like to take the opportunity of the upcoming Fund-Bank Annual Meetings to discuss with the delegation of Mozambique matters of mutual interest in statistics. In particular, I feel it would be useful to discuss the technical assistance mission scheduled for October 1990 which is expected to focus on the quality and timeliness of monetary and balance of payments statistics as well as the establishment of a regular data reporting system to the Fund.

During the Annual Meetings, the Bureau of Statistics office will be located in Room 2057 of the Sheraton Washington Hotel from Sunday, September 23 through Thursday, September 27. I would be happy to meet with the Mozambican delegation at your convenience and would appreciate your proposing a date and time for a meeting during that period in advance of the Annual Meetings.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "John B. McLenaghan", is written over a horizontal line.

John B. McLenaghan
Director
Bureau of Statistics

The Honorable
Eneas Da Conceicao Comiche
Governor
Bank of Mozambique
Maputo, Mozambique



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. (For Cable Room use only)	DATE September 5, 1990	PAGE 1 OF 2
---------------------------------------	------------------------	-------------

TO

NAME The Honorable
Eneas Da Conceicao Comiche
AGENCY Governor
Bank of Mozambique

CITY/COUNTRY Maputo, Mozambique

FACSIMILE TELEPHONE NO. operator asst. 3 31 06
(Country Code) (City Code) (Number)

TEXT

PLEASE SEE ATTACHED LETTER.

INTERNAL
DISTRIBUTION

FROM

NAME John B. McLenaghan
Director
DEPT./DIV. Bureau of Statistics

ROOM NO. IS-5-100	EXTENSION 7900	ACCOUNT CODE
AUTHORIZED BY (TYPE) JOHN B. MCLENAGHAN		SIGNATURE <i>John B. McLenaghan</i>



Office Memorandum

To: Mr. Kumah

August 23, 1990

From: Mahinder S. Gill *MS*

Subject: Mozambique: Money and Banking and Balance of Payments
Statistics Mission

With reference to Mr. Bové's memorandum of August 10, 1990 on the above subject, a short list of balance of payments items capable of meeting AFR data requirements fully and the Bureau's requirements for IFS, is attached. It would be appreciated if the mission could make an assessment as to whether it would be practicable for Mozambique to report data for these items on a regular quarterly and/or annual basis.

Attachment

cc: Mr. McLenaghan
Mr. Donovan (o.r.) ✓
Mr. Stillson
Mr. Wolfe

Mozambique: A Short List of Items for Regular
Balance of Payments Report

Trade Balance

Exports (f.o.b)
Imports (f.o.b)

Services (net)

Shipment: Credit
Shipment: Debit
Passenger and Port Services: Credit*
Passenger and Port Services: Debit*
Travel: Credit*
Travel: Debit*
Other Services: Credit
Other Services: Debit

Income (Net)

Labor Income: Credit*
Labor Income: Debit
Investment Income: Credit*
Interest Income: Credit*
Other Income: Credit*
Investment Income: Debit*
Interest Income: Debit*
Scheduled
On refinancing
On new borrowing
Other Income: Debit*

Unrequited Transfers (Net)

Official Transfers: Credit*
Official Transfers: Debit*
Private Transfers: Credit*
Workers' remittances
Other
Private Transfers: Debit*
Workers' remittances
Other

Current Account Balance

Capital Excluding Reserves

Note: Items marked by asterisk are addition to the African
Department Table.

Long-term Capital

- Resident Official Sector
 - Drawings on loans extended*
 - Repayments on loans extended*
 - Other assets*
 - Drawings on other loans received*
 - Repayments on other loans received*
 - Scheduled
 - On refinancing
 - Other liabilities*
- Private Capital (Net)*
 - Commercial banks
 - Other sectors

Short-term Capital

- Private (Net)*
 - Commercial banks
 - Other sectors
- Official (Net)*
 - Arrears
 - Other

Reserves

- Gold*
 - Total change in holdings
 - Counterpart to Monetization/Demonetization
 - Counterpart to Valuation Changes

Special Drawing Rights*

- Total change in holdings
- Counterpart to allocation/cancellation
- Counterpart to valuation changes

Reserve Position in the Fund*

- Total change in holdings
- Counterpart to valuation changes

Foreign Exchange Assets

- Total change in holdings
- Counterpart to valuation changes*

Note: Items marked by asterisk are addition to the African Department Table.

Credit From The Fund and Fund Administered Resources*

Total change in holdings

Counterpart to valuation changes

Net Errors and Omissions

Note: Items marked by asterisk are addition to the African
Department Table.

Table B. Monrovia: Balance of Payments, 1986-2000
(In millions of U.S. dollars; unless otherwise indicated)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
				Prog.	Est.	Prog.				Projections					
Trade balance	-463.6	-528.0	-612.0	-728.9	-674.0	-725.0	-771.3	-811.2	-851.7	-897.1	-936.7	-972.9	-1,025.3	-1,025.2	-1,060.8
Exports (f.o.b.)	79.1	97.0	103.0	121.1	101.1	120.0	141.2	159.0	201.7	240.6	286.9	342.3	408.3	452.8	505.2
Imports (c.i.f.)	-542.7	-625.0	-715.0	-850.0	-775.1	-845.0	-912.5	-970.2	-1,053.5	-1,137.7	-1,223.6	-1,315.3	-1,434.8	-1,521.0	-1,566.0
Services (net)	-158.7	-148.0	-83.2	-229.1	-142.9	-198.4	-184.5	-137.4	-131.5	-108.1	-85.9	-63.1	-39.8	-12.9	23.4
Receipts	119.0	137.0	156.6	161.5	156.0	160.0	172.8	187.0	205.7	227.0	251.3	279.7	312.3	330.3	356.7
Transportation	45.0	35.1	41.5	44.0	42.0	44.0	50.4	56.2	69.9	83.8	100.6	120.7	144.8	173.8	208.6
Workers' remittances	30.0	38.0	71.6	73.5	70.0	70.0	73.5	77.2	81.0	85.1	89.3	93.8	98.3	103.4	108.6
Other service receipts	24.0	43.9	43.5	44.0	44.0	46.0	48.7	51.7	54.8	58.0	61.5	65.2	69.1	73.3	77.7
Expenditures	-277.7	-285.0	-239.8	-390.6	-298.9	-356.3	-337.3	-344.5	-337.1	-335.0	-337.4	-342.8	-352.2	-363.4	-371.4
Interest	-154.7	-148.4	-116.7	-229.5	-138.4	-203.4	-178.2	-180.9	-189.0	-182.1	-179.3	-179.8	-183.8	-189.4	-171.4
Scheduled	-112.1	-123.1	-103.1	-143.3	-119.2	-169.2	-149.2	-155.9	-161.5	-158.0	-154.4	-154.4	-158.0	-163.2	-150.5
On refinancing	-39.0	-19.7	-10.7	-84.2	-15.8	-73.0	-63.5	-76.5	-72.6	-66.2	-66.5	-68.3	-67.5	-67.2	-63.2
On new borrowing	-3.6	-3.6	-2.9	-12.0	-3.4	-11.2	-19.7	-18.7	-37.9	-46.9	-56.1	-66.0	-76.3	-87.0	-97.7
Other transportation	-34.0	-33.9	-41.3	-47.0	-41.7	-43.0	-44.7	-46.5	-48.4	-50.3	-52.3	-54.4	-56.6	-58.8	-61.2
Workers' remittances	-13.0	-25.0	-25.3	-26.9	-27.8	-28.5	-29.4	-30.8	-32.1	-33.3	-34.7	-36.1	-37.5	-39.0	-40.5
Investment services	-30.0	-54.7	-23.5	-39.1	-39.1	-48.9	-48.9	-48.9	-48.9	-48.9	-48.9	-48.9	-48.9	-48.9	-48.9
Other service expenditure	-18.0	-23.0	-31.0	-35.4	-31.9	-34.5	-35.9	-37.3	-38.8	-40.4	-42.0	-43.7	-45.4	-47.2	-49.1
Private transfers	...	...	58.7	...	45.0	74.1	78.0	88.1	96.1	104.7	114.1	119.4	124.9	130.6	136.6
Current account, excluding official grants	-622.3	-676.0	-636.3	-958.0	-751.9	-849.2	-857.8	-893.4	-887.1	-903.4	-908.4	-916.4	-925.4	-915.4	-930.7
Unrequited official transfers ^{1/}	213.0	306.2	304.2	436.3	380.0	442.0	470.3	500.0	519.0	545.0	572.2	600.8	630.9	662.4	695.3
Current account, including official grants	-409.3	-371.8	-332.1	-521.7	-371.9	-407.2	-387.5	-383.5	-368.1	-358.5	-336.2	-315.7	-289.5	-248.0	-235.4
Capital account	-51.3	-43.0	-145.7	94.1	-16.9	-4.0	34.8	81.7	113.5	136.0	159.6	219.8	308.6	257.6	102.8
Foreign borrowing	284.0	301.1	232.5	367.6	275.0	322.0	339.6	354.2	362.2	378.7	391.8	407.4	423.7	440.7	476.6
Amortization	-135.3	-184.1	-178.2	-283.5	-291.9	-330.0	-304.8	-272.5	-248.7	-240.7	-232.2	-187.6	-115.1	-233.1	-355.5
Scheduled	-135.3	-184.1	-178.2	-283.5	-291.9	-330.0	-304.8	-272.5	-248.7	-240.7	-232.2	-187.6	-115.1	-233.1	-355.5
On refinancing	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Short-term capital (net)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Errors and omissions (net)	-27.2	29.3	45.5	...	-7.7	...	...	...	...	...	...	...	...	...	...
Overall balance	-488.0	-425.5	-372.5	-437.6	-396.5	-415.2	-352.7	-298.8	-254.6	-219.5	-176.7	-95.9	19.1	-40.4	-82.1
Financing	488.0	425.5	372.5	437.6	396.5	415.2	352.7	298.8	254.6	219.5	176.7	95.9	-19.1	-40.4	-82.1
Net foreign assets	3.8	-58.0	-24.4	5.9	-1.3	9.0	...	...	-3.8	-26.5	-50.3	-75.4	-102.8	-138.8	-181.0
Assets (increase -)	-19.0	-73.4	-54.9	-5.0	-24.1	-2.9	-39.7	-38.1	-18.0	-17.0	-38.0	-54.0	-55.0	-35.0	-30.0
Reserve assets ^{2/}	-13.5	-73.4	-54.9	-5.0	-24.1	-2.9	-39.7	-38.1	-18.0	-17.0	-38.0	-54.0	-55.0	-35.0	-30.0
Monetary payments agreements	4.9	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other	-0.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Liabilities	24.8	15.4	30.5	10.9	22.8	11.9	39.7	38.1	14.2	-9.5	-12.3	-21.4	-27.8	-27.8	-21.0
Of which: Use of IMF credit (net)	...	13.4	25.4	10.9	16.4	11.9	39.7	38.1	14.2	-9.5	-12.3	-21.4	-27.8	-27.8	-21.0
Net change in assets (inc. +) ^{3/}	482.2	-607.6	...	...	373.3	-455.8	...	...	...	...	...	...	...	...	...
Additional financing	...	...	...	44.7	...	...	...	...	...	...	...	...	...	...	...
Debt cancellation commitments ^{4/}	...	...	...	...	34.5	23.7	23.8	34.8	34.8	25.0	25.0	25.0	25.0	27.9	8.5
Debt relief obtained	...	1,091.1 ^{5/}	379.7	...	...	...	...	...	...	...	...	...	...	...	...
Financing gap	...	...	...	387.0	...	1,036.3	328.9	274.0	213.6	221.0	202.0	146.3	36.7	75.3	130.5
Expected debt relief	...	...	...	...	...	1,036.3 ^{6/}	...	...	...	...	...	...	...	...	...
Noncurrent items															
Current account deficits/GDP (X)	13.0	45.7	51.0	...	59.0	63.3	60.3	58.4	53.5	49.3	45.4	41.8	38.3	34.6	30.6
After official transfers	9.9	25.1	21.8	...	29.2	30.3	27.2	25.2	22.2	19.5	16.8	14.4	12.1	9.4	6.4
Gross international reserves ^{7/}	77.8	150.2	206.1	135.4	230.2	233.1	272.8	310.9	338.9	365.9	393.9	422.9	452.9	482.9	512.9
(In months of imports) ^{2/}	1.6	2.7	3.3	1.8	3.4	3.2	3.5	3.7	3.6	3.5	3.6	3.8	4.0	4.0	4.0
Debt service ratio ^{8/}	247.4	227.5	190.6	185.1	175.2	190.5	153.8	127.3	102.5	86.2	71.8	55.8	36.6	47.7	53.2
Before debt relief	247.4	227.5	190.6	185.1	175.2	190.5	153.8	127.3	102.5	86.2	71.8	55.8	36.6	47.7	53.2
After debt relief	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Possible debt relief ^{9/}	...	1,091.1	379.7	...	...	1,036.3	328.9	274.0	213.6	221.0	202.0	146.3	36.7	75.3	130.5
Stock of debt outstanding/GDP (X)	76.2	271.5	336.4	...	359.5	370.8	380.2	386.9	371.0	361.0	348.2	321.0	307.6	284.1	261.4
Imports/Aid (X)	109.2	103.3	119.8	...	118.3	120.6	113.9	116.7	119.5	123.4	126.9	130.5	134.2	137.9	141.9

Sources: Bank of Monrovia; and Fund staff estimates.

^{1/} Does not include technical assistance and emergency aid.

^{2/} Includes the special account held in the Bank of France, with the exception of 1989 program.

^{3/} Expected reduction in 1990 includes US\$373.3 million arrears accumulated in 1989 and US\$282.5 million to London Club banks (of which \$14.5 million noninterest bearing credit in arrears).

^{4/} Based on information provided by the authorities of France, the Netherlands, Denmark, and Finland.

^{5/} Revised to exclude 1987 London Club agreement with commercial banks, which has been superseded by buy-back negotiations.

^{6/} Expected debt relief in 1990 includes US\$373.3 million on arrears, US\$282.5 million buy-back from commercial banks with grants, \$15.3 million surmount interest to centrally planned economy countries, and \$367.3 million in current maturities to other official creditors.

^{7/} As percentage of exports of goods and total service receipts.

^{8/} Includes 100 percent of reschedulable debt to Paris Club, IFEC, and other countries; also includes amortization of debt rescheduled under 1987 Paris Club agreement falling due from 1996. Additional to "debt cancellation commitments."



Office Memorandum

Donovan

To: Mr. Kumah

August 10, 1990

From: Jan Bové

Subject: Mozambique: Money and Banking and Balance of Payments
Statistics Mission

With reference to your memorandum of August 6, 1990 on the above subject, I would like to raise the following issues:

1. Mozambique has not reported balance of payments data on the Bureau's Report Form since 1986. Nor have they responded to Bureau missions's recommendations transmitted to them in February 1988. It would appear, therefore, that they do not have the technical capability to produce these data. It would be helpful if the mission could make an assessment regarding the feasibility of their compiling and reporting data for use by AFR and the Bureau on a regular basis on the Bureau's report forms if long term technical assistance were available in the near future.

2. If the finding of the mission is in the negative on the above issue, could it explore the possibility of reporting data for a shorter list of items which would be a modest expansion of the data-matrix now available with AFR (the list would be supplied to you shortly). While this short list would meet AFR requirements fully, it would also meet the Bureau's data requirements for IFS but not for the Balance of Payments Statistics. It would also address the suggestion made in Mr. Scheuer's memorandum of July 17, 1990 to Mr. Donovan.

cc: Mr. McLenaghan
Mr. Donovan (o.r.)
Mr. Gill (o.r.)
Mr. Stillson
Mr. Scheuer



Office Memorandum

To: Mr. Kumah

August 9, 1990

From: Eberhard Fischer *EF*

Subject: Mission to Mozambique

It will be much appreciated, if you could obtain information on technical assistance received by Mozambique in the area of real sector statistics. We are aware of World Bank assistance in compiling national accounts estimates and of a UNDP program to assist in the compilation of producer and consumer price statistics. We do not know details on the timing, duration, staffing, and state of progress of that UNDP assistance. There may also be assistance of a regional or bilateral nature that we are not aware of.

Also, there was a certain type of statistical yearbook (84 pages) published in August 1989 under the title Informacao Estatistica 1988. You may be able to obtain a copy of the 1989 version.

cc: Mr. McLenaghan
Mr. Donovan (o/r) ✓
Mr. Patel

Cable Room ID: MC1A3173	Page: 01	Distribution
Processed: August 09, 1990 09:49 Sender: Banco de Mocambique Maputo (Mozambique)		1990 AUG -9 PM 3:38 BUREAU OF STATISTICS IMMEDIATE OFFICE



I
N
C
O
M
I
N
G

M
E
S
S
A
G
E

6-251 BM MO

MAPUTO, 09-08-90
TLX NR. 225/G/CA/90

ATT: EXMO SENHOR
 MCLLENAGHAN
 DIRECTOR
 SERVICO DE ESTATISTICA
 INTERFUND

EM REFERENCIA AO TELEX FI-2/TAS/MOZEKNJM.CBL DE 8-8-90, QUE AGRADECO, GOSTARIA DE PROPOR A VINDA DA MISSAO NA SEMANA COM INICIO EM 8 DE OUTUBRO, UMA VEZ QUE A DATA SUGERIADA NAO E CONVENIENTE.

SAUDACOES.

ENEAS COMICHE
GOVERNADOR DO BANCO DE MOCAMBIQUE...

With response to your telex of FI-2 of 8/8/90, we would like to propose that the mission arrive on the week beginning October 8, 1990, since the suggested date is not convenient.

*cc: m
DD (ok)
m
Shilson
fw*



Office Memorandum

To: Mr. Joyce
Mr. Bové

August 7, 1990

From: Vicente Galbis V.G.

Subject: Mozambique--Visit of Mr. O'Brien

Mr. Mark Benjamin O'Brien will be taking up a CBD assignment as Foreign Exchange Advisor to the Bank of Mozambique. I would be grateful if you could arrange for a staff member of your division to attend a brief meeting in my office at 2:30 p.m. on Thursday, August 9 to brief Mr. O'Brien on your division's statistics in relation to Mozambique.

cc: Mr. McLenaghan
Mr. Donovan (o.r.) ✓
Mrs. Walker
Ms. Valencia



Office Memorandum

Mr. Donovan

To: Division Chiefs

August 6, 1990

From: Emmanuel Kumah *EMK*

Subject: Mozambique--Money and Banking and Balance of Payments
Statistics Mission

I am scheduled to visit Mozambique on a money and banking and balance of payments technical assistance mission during the period September 10-24, 1990. ^{1/} If you have any issues that you would like us to raise with the authorities, please let me know by c.o.b. August 9, 1990.

cc: Mr. McLenaghan
Mr. Donovan
Advisors

^{1/} The mission is composed of Mr. Stillson (Head, STA); Mr. Niebling (AFD); and Mr. Lozando (Consultant).

INTERNATIONAL MONETARY FUND

TO : Mr. Donovan *RS* August 1, 1990
FROM: Richard Stillson

Attached is a draft cable to Mozambique
proposing the mission.

Attachment

cc: Mr. McLenaghan

*Mr. Stillson,
Could you pl. do a
Second draft & send home
with cc. to Mr. McLenaghan -*



Office Memorandum

To: The Deputy Managing Director
(Through the Administration Department)

From: John B. McLenaghan

Subject: Modifications to the Mission Schedule - Mozambique

August 1, 1990

A short-term technical assistance mission in money and banking statistics to Mozambique (consisting of one staff member) is included in the current approved mission schedule. However, since this schedule was prepared, it has become possible to consider long-term technical assistance in statistics financed by the Japan Administered Account, which would be needed to address Mozambique's significant underlying weaknesses in this area. In order to assess how such assistance could be most beneficial, a more broadly based statistical review would be appropriate, which would include an assessment of the work being undertaken by other bilateral and multilateral sources. Therefore, with the agreement of AFR, I am proposing that the STA mission to Mozambique be expanded to consist of Messrs. Stillson (head) and Kumah (both STA), Mr. Neibling (AFR), and Mr. Lozano (a consultant who may be considered for the long-term assignment in Mozambique), to visit Mozambique for about two weeks beginning September 10. In addition to assessing Mozambique's statistical capabilities and discussing long-term assistance, the mission would seek to reach agreement with the authorities on the steps needed to provide sustained and timely statistical reporting to the Fund for purposes of both AFR and STA. The mission would also be expected to resolve a number of issues that would permit publication of a page for Mozambique in International Financial Statistics in the near future.

Approval requested by c.o.b. Friday, August 3, 1990.

cc: Mr. Beveridge
Administration Department
African Department

Mission ID No. 91180700 (already assigned)
Program No. 510

RECEIVED

AUG 1 1990

BY DIR. ADM.

930

cc, jmc
DD
m (or)
Joyce
Stillson
Walker

19 AUG -3 PM 11:41

Mr. Donovan
INTERNATIONAL MONETARY FUND

August 1, 1990

TO : Mr. McLenaghan

FROM: Richard Stillson *RS*

Attached for your signature is the memorandum
to the Deputy Managing Director requesting approval
for the mission to Mozambique.

cc: Mr. Donovan ✓

Attachment

INTERNATIONAL MONETARY FUND

TO : Mr. Donovan *RF* July 31, 1990
FROM: Richard Stillson

Attached is a second draft, reflecting your comments, of the memorandum requesting approval for the modification of the mission schedule to include the mission to Mozambique.

Attachment

cc: Mr. McLenaghan
Mr. McLoughlin (o.r.)

*Mr. McLoughlin,
There is now one further
me. Do you have any
comments?*

RS



Office Memorandum

To: Mr. Luu

July 13, 1990

From: Jan Bove

Subject: Mozambique - Technical Assistance

Further to Mr. Siddique's memorandum of July 11, 1990, which provided an update of the statistical issues statement on Mozambique, I am attaching a memorandum from Mr. Puig concerning technical assistance in balance of payments statistics. No information has reached us since Mr. Puig's mission in 1987, and a clear cut case is hard to make on the basis of our knowledge of the current status in this area. At this point, we would tend to agree with AFD that there is a need for further assistance in balance of payments statistics; we would add that long-term assistance may be the best solution in view of the authorities' apparent inability to carry out the recommendations of earlier Bureau missions.

However, it would seem to me that we should make use of Mr. Kumah's visit to Mozambique, which has tentatively been scheduled for August 1990, to make an assessment of the authorities' needs and the possible usefulness of further technical assistance in balance of payments, including long-term assistance.

Attachment

cc: Mr. McLenaghan
Mr. Donovan
Mr. McLoughlin
Mr. Gill (o.r.)

TO: Mr. Bove

DATE: July 12, 1990

FROM: Ricardo Puig *RP*

SUBJECT: Mozambique - Long-term Technical Assistance

A technical assistance mission on balance of payments by Mr. Heredia took place in August of 1985. There was a follow-up mission by Mr. Puig in August of 1987, to evaluate the progress made in the implementation of the recommendations made by the first mission and to discuss the regular reporting of data to the Bureau with a view to introducing a country page for Mozambique in IFS.

At the time of the second visit, the responsibility for the compilation of the balance of payments statistics had been transferred from the Department of Foreign Operations of the Bank of Mozambique (BM) to the Department of Planning and Economic Studies, with a view to facilitate the implementation of the recommendations made by the previous mission. An important improvement that was noted in the presentation of data was the use of scheduled dates rather than actual payment dates for the recording of the servicing of the external debt. The BM had prepared a new methodology for the compilation of the balance of payments statistics with a revised and much more detailed classification of the accounts, which they had the expectation to implement in 1988. The new system would supplement the current sources of information (mainly exchange records of the BM, external debt data compiled by the BM, and customs data on foreign trade compiled by the National Directorate of Statistics) through the use of questionnaires

to be sent to ministries and other entities involved in external transactions.

The mission proposed some revisions to the proposed classification of external transactions and also made recommendations on methodological issues dealing with the balance of payments treatment of technical assistance services, payments to foreign contractors, and transactions in monetary gold. The mission also reviewed the available data for 1980-86. After some revisions were made to entries relating to external debt service and accounts of the monetary sector, the data were entered in our report form 1 and subsequently in the BOP master file. Since the data were available in a highly summarized form, a number of standard components of form 1 had to be left blank.

The report on Mr. Puig's mission was sent to the authorities in December 1987 and a Portuguese translation in February of 1988. Since then, no comments on the report or any indication of any action taken to implement its recommendations has been received by the Bureau. Our letter and cable requests for updating of report form 1 have not been answered, so that the latest data in our files are those compiled during the visit. This leads to believe that not much has been done to improve the quality and comprehensiveness of the balance of payments data and that additional technical assistance, on a long-term basis is called for.

It is also the view of Mr. Sacerdoti (AFR) that there is a

clear need for additional assistance in this area, in view of the many weaknesses that affect the data.



Office Memorandum

Mr. McLaughlin
IS 5-100

R. H. Floyd

✓

To: Mr. Luu

July 11, 1990

From: R.H. Floyd

RH Floyd

Subject: GFS Technical Assistance for Mozambique

After an Article IV mission in August 1987 in which Mr. Matayoshi participated, we learned that the data currently available from national sources in Mozambique cannot be compiled according to the GFS format. The main problem relates to the coverage of government operations. Data available in the national sources include operations (e.g., capital formation) of other levels of governments and, therefore, correspond to the general government rather to the central government, which would be the normal presentation in IFS and in the GFS Yearbook. At the time of Mr. Matayoshi's visit, the authorities felt that they needed technical assistance and a training seminar to be able to assemble the data in a GFS format (see Ms. Lurie's April 22, 1988 memorandum to Mr. Brimble and Mr. Brimble's April 26, 1988 memorandum to Mr. Artus, attached). The Bureau of Statistics included a two-week GFS mission in the period November 1988 through May 1989 schedule, but the mission was postponed.

Data currently available in the statistical appendix (SM/89/243) prepared by the African Department show detailed revenue and expenditure data by economic type. However, expenditure include defense and security expenditures without a breakdown. Only summarized data are available for the financing data (see tables 18 through 20 from SM/89/243, attached).

In view of the fact that the GF Division is interested in establishing a common GFS reporting system for data in a GFS format that would satisfy the needs of the African Department and the Bureau of Statistics, a first step to achieving this objective might be through a joint mission, with the participation of staff from both the African Department and the Bureau, which could visit Maputo for two or three weeks. The need for long-term technical assistance could then be assessed in the light of the results of such a mission.

The GFS correspondent in Mozambique is:

Director
National Commission of Planning
National Directorate of Statistics
P.O. Box 493
Maputo, Mozambique.

We sent copy of our correspondence to the National Director
of the Treasury in the Ministry of Finance.

Attachments

cc: Mr. McLenaghan
Mr. Donovan
Mr. McLoughlin



Mr. Donovan

Office Memorandum

To: Mr. Luu

July 10, 1990

From: C.A. Patel

Subject: Mozambique--Long-Term Technical Assistance:
Real Sector Data

The most recent RED (SM/89/243) contains, generally for 1984 through 1988 (with estimates for 1989) data on national accounts by broad economic activities and expenditure categories; on agricultural, industrial, and energy production; on prices and wages, but not on employment; and on external trade. These data are generally not confidential and indeed published by the authorities.

The coordinating agency compiling and publishing domestic sector and external trade data is the National Directorate of Statistics. The Ministries of Agriculture, Industry and Energy, Mineral Resources, Finance, or Labor supply most of the primary statistics. With the existence of a central statistical agency, an institutional requirement for systematic economic data compilation and coordination has been met. Most of the real sector data for the period 1985-88 used in the RED have been published by the National Directorate of Statistics in its publication Informacao Estatistica 1988, issued in August 1989. This publication could be considered a statistical yearbook since it contains only annual data.

The reliability of the data in terms of conceptual validity and coverage, however, need to be reinforced, mainly for two reasons: (1) the country's centrally planned economic system until recently influenced the statistical compilation system and (2) conditions of armed conflict affected the coverage. The former requires reorientation of the methodologies underlying the data collection and compilation to international standards, for which long-term technical assistance would be most beneficial. Assurance should, however, be obtained that available manpower and technical support will be adequate to maintain and gradually expand and improve the basic statistics. The armed conflict has been an impeding factor especially in the coverage and quality of real sector statistics which depend, for the most part, on complete geographical coverage (production establishments, ports, and other border stations).

Moreover, it is difficult to construct consistent long-term time series covering past periods, for example, on prices due to the predominance of administered prices in the past.

The scope of long-term technical assistance on real sector statistics should therefore address the issues of coverage as well as conceptual standards.

Please note that STA has not provided any technical assistance on real sector statistics to Mozambique.

cc: Mr. McLenaghan
Mr. Donovan
Mr. McLoughlin
Mr. Wolfe



Office Memorandum

To: Mr. Luu

July 10, 1990

Through: Peter L. Joyce

From: Ruth Lituma

Subject: Mozambique--Long-term Technical Assistance

With reference to your memorandum dated July 5, 1990,
attached please find an appendix on statistical issues for Mozambique.

Attachment

cc: Mr. McLenaghan
Mr. Donovan
Mr. McLoughlin

Mozambique - Statistical Issues

1. Outstanding statistical issues

c. Monetary accounts

A new system of accounts, which was prepared with long-term assistance from a CBD accounting expert, was put into effect by the commercial banks in the latter half of 1988 and by the Bank of Mozambique (BdM) (which combines central and commercial banking functions) in June 1989. Monetary statistics are compiled by the Bank of Mozambique and are derived from data reported under the new accounting system. The basic framework for monetary statistics in Mozambique was established during three visits in 1985-1986 by Mr. Edgar Ayales, then an economist in the Bureau of Statistics. However, over time, a number of modifications have been made to the scheme principally to provide for foreign exchange valuation adjustments, which became important after 1986, and to add additional institutional sectors in the accounts. The computerization of the new accounting system has been implemented with the assistance of an advisor funded by the World Bank.

The introduction of the new plan of accounts and the derivation of the corresponding monetary statistics revealed a number of errors and misclassifications of accounts that occurred in the past. Most of these problems have been corrected and the data have been revised. However, there are still some problems in the following areas: foreign assets and liabilities of the BdM are derived from the records of the foreign correspondent banks and substituted for the BdM's own records (an effort has been made to reconcile these sets of data); there are also problems in the treatment of the Fund accounts and in the recording of disbursements of World Bank loans; and the breakdown of foreign currency deposits between residents and non residents is estimated arbitrarily in a certain percentage (the implementation of a computer program developed by a Brazilian contractor to process invisibles may help to provide an accurate residency classification for the future).


Report forms for the transmittal of money and banking data for financial institutions in Mozambique have been prepared by the Bureau of Statistics and were sent to the authorities on May 15, 1990 for their review and regular update. Thus far, no reply has been received. A page for Mozambique will be published in IFS when money and banking data are reported to the Bureau on a regular basis.



Office Memorandum

To: Division Chiefs

July 5, 1990

From: Thiet T. Luu 

Subject: Mozambique--Long-Term Technical Assistance

The CED division has been assigned the task of identifying a long-term technical assistance project for Mozambique. To facilitate the preparation of a paper to support this project, it would be most helpful if your division could provide information to update the statistical issues statement for Mozambique. (The statistical issue Appendix to the November 1989 Staff Report is attached for your convenience.) In particular, it would be useful if such information could identify the institution that compiles the data and could contain a brief summary of past STA technical assistance and the implementation status of the associated recommendations. It would be appreciated if such information could be provided by July 10, 1990.

Attachment

cc: Mr. McLenaghan
Mr. Donovan
Mr. McLoughlin

Mozambique - Statistical Issues

1. Outstanding statistical issues

a. National accounts and prices

Estimates of GDP are prepared only in terms of expenditure rather than value added. Sectoral production data are aggregated in terms of global social product, representing the gross value of output in the main commodity-producing and productive services sectors. A provisional consumer price index is maintained by the Ministry of Finance while the National Directorate of Statistics is developing a more definitive index with UNDP technical assistance. A new family expenditure survey is planned for late 1990-early 1991.

b. Government finance

Data currently available largely correspond in coverage and classification with GFS Manual criteria for general government, the main exceptions being inclusion of some current expenditures in capital outlays and exclusion of some local government functions. Data are not yet compiled entirely according to the GFS methodology, however, and there is currently no presentation for Mozambique in the GFS Yearbook.

c. Monetary accounts

Comprehensive monetary data are as yet prepared only on a quarterly basis, but partial summary data are compiled monthly. A new system of accounts, which was prepared with long-term assistance from a CBD accounting expert was put into effect by the commercial banks in the latter half of 1988 and by the Bank of Mozambique (which combines both central and commercial banking functions) in June 1989. Work on the computerization of the new accounts system and preparation of an economic data base is now getting under way under a World Bank technical assistance project.

d. Balance of payments

Although serviceable balance of payments estimates are prepared from exchange control, debt and other data, detail is limited and considerable problems of timing and coverage remain. The latest period for which the Bureau of Statistics has received data is 1986. A report on a technical assistance mission that took place in August 1987 was sent to the authorities in February 1988, but no comments have been received.

e. External debt

A commercially developed external debt reporting and management system was provided to the Bank of Mozambique under bilateral assistance in 1985-86, but the information within it remains subject to frequent

revision and additions and is not linked with related financial accounts. Data are available by creditor, but debtor institutions are not identified. Mozambique has recently begun to provide data to the World Bank under its debtor reporting system. These are currently undergoing review, and are expected to be published in the 1989-90 edition of World Debt Tables.

2. Coverage, Currentness, and Reporting of Data in IFS

There is no page in IFS for Mozambique. Possibilities for regular reporting and publication were discussed extensively during the July 1987 consultation mission, in which a Bureau staff member participated, and renewed interest was expressed by both the Bureau and the authorities in September 1989, but a number of technical issues remain to be resolved and a reporting system made operational.

3. Technical Assistance Missions in Statistics (1986 to Present)

<u>Subject</u>	<u>Staff Member</u>	<u>Date</u>
Money and Banking	Mr. Ayales	April 28-May 13, 1986
Balance of Payments	Mr. Puig	August 4-14, 1987

Table 1: Mozambique: Selected Economic and Financial Indicators, 1984-89

	1984	1985	1986	1987	1988		1989	
				PreL.	Prog. 1/	PreL.	Prog. 1/	Est.
(Annual percentage changes, unless otherwise specified)								
Production and prices								
GDP at constant prices of previous year	...	-9.1	0.9	3.9	5.9	5.7	5.0	4.6
GDP deflator	...	49.3	12.8	145.6	63.1	46.3	26.4	15.0
Consumer prices (period average basis)	30.3	29.2	38.7	163.3	70.0	50.1	...	...
Consumer prices (end-of-period basis)	...	...	...	...	30.0	49.4	30.0	30.0
External sector (US\$ basis)								
Exports, f.o.b. (value)	-27.3	-20.0	1.3	22.6	22.2	6.2	23.2	1.9
Imports, c.i.f. (value)	-15.2	-21.5	28.1	15.2	17.1	13.0	11.4	13.3
Exports, f.o.b. (volume)	-34.6	-18.2	-4.3	14.4	...	9.5	...	9.9
Imports, c.i.f. (volume)	-13.8	-15.7	33.9	4.2	...	6.7	...	7.3
Terms of trade	13.0	5.2	12.8	-3.1	-0.7	-8.5	1.2	-12.4
Exchange rate								
Annual average (US\$/Mt.)	-5.3	-1.7	6.8	-86.0	...	-45.2	...	...
Nominal effective 2/	11.7	15.0	-5.2	-80.2	...	-64.2	...	...
Real effective 2/	33.0	37.1	33.7	-63.7	...	-39.2	...	...
Government budget								
Revenue	-2.4	-14.3	15.7	210.4	74.9	90.5	46.9	60.7
Tax revenue	1.5	-17.9	17.3	272.4	86.7	89.5	51.1	62.6
Total expenditure 3/	8.7	-11.6	30.3	207.4	103.0	80.1	48.6	51.7
Current expenditure 3/	7.4	17.5	28.9	113.7	71.1	61.0	38.3	63.2
Money and credit								
Domestic credit (net)	20.7	15.9	17.2	28.8	35.7	40.8	29.8	16.9
Government (net)	64.0	21.1	21.9	43.8	42.3	9.1	22.3	17.9
Extrabudgetary	14.1	14.8	16.1	25.1	31.7	47.4	32.0	19.9
Money and quasi-money (M2)	15.3	15.4	15.4	47.3	43.4	48.2	29.5	29.0
Velocity of money (GDP/M2)	1.3	1.5	1.5	2.5	...	2.7	...	3.0
Interest rate 4/	3.0	3.0	3.0	18.0	...	18.0	...	20.0
(In percent of GDP) 5/								
National accounts 6/								
Domestic savings	-6.2	-3.1	-1.1	-10.5	...	-14.9	...	-20.5
Gross fixed investment	10.6	6.9	9.7	23.9	...	32.5	...	15.1
Government budget								
Total revenue	20.7	13.1	13.3	15.1	15.1	19.8	22.0	22.4
External grant receipts	2.7	2.0	2.3	9.3	14.6	13.9	20.9	19.2
Total expenditure 3/	41.5	27.0	30.9	37.2	43.2	43.4	53.1	46.5
Current deficit	5.3	9.4	12.1	5.2	4.7	2.3	4.7	3.0
Overall deficit								
Before grants	20.8	13.9	17.7	21.1	27.1	23.5	31.1	24.0
After grants	18.1	11.9	15.3	11.8	12.5	9.6	10.2	4.8
Domestic bank financing	13.6	9.4	12.0	3.9	2.7	0.5	1.8	0.8
External current deficit								
Before official transfers	18.7	13.0	15.1	45.9	64.9	56.9	87.8	74.0
After official transfers	12.1	8.9	9.9	29.2	37.9	28.8	47.8	38.8
(In units stated)								
Overall balance of payments								
deficit (US\$ millions)	355.7	353.4	488.0	436.7	491.5	429.9	437.6	430.9
Gross foreign reserves (months of imports, c.i.f.) 7/	...	1.6	1.6	2.5	1.7	2.5	1.8	2.4
External debt (US\$ millions)	2,388	2,794	3,157	3,998	4,368	4,200	...	...
Debt service ratio 8/								
Before debt relief	195.8	215.5	247.4	227.6	240.6	208.1	185.1	196.7
After debt relief	96.2	110.4	247.4	20.9	57.6	46.3	...	...
Memorandum items								
GDP (Mt. billions)	109.0	146.6	166.9	426.2	745.5	658.5	816.7	931.0
Exchange rate (average, Mt/US\$)	42.4	43.2	40.4	289.4	540.0	528.6	...	...

Sources: Data provided by the Mozambican authorities; the World Bank; and staff estimates.

1/ Percent changes from data used for the program.

2/ Annual averages; depreciation denoted by minus sign.

3/ Cash basis. For consistent coverage, includes estimates of enterprise losses covered by banks before 1987, when subsidization was shifted to the budget.

4/ One-year time deposit rate.

5/ Trends in ratios to GDP are biased strongly upward during 1987-89 (or downward, if negative) since GDP estimates reflect parallel market prices (which have changed little), whereas numerators are at official prices and exchange rates (which have been rising).

6/ In current prices. Reflects inclusion of some aid-financed recurrent outlays in investment budget.

7/ Excludes the balances in the escrow account held at the Bank of France.

8/ External debt service as percent of exports of goods and services (including workers' remittances).

INTERNATIONAL MONETARY FUND

Michael Anderson (Consultant)

(723) 280-2257

UNDP in Mozambique [Di Angelo]

~~① Mr. Donovan~~

~~② Files~~

ROUTING SLIP

DATE:

6/21

NAME

ROOM NO.

MR. McClellan

IS-5106

APPROPRIATE DISPOSITION

NOTE AND RETURN

APPROVAL

NOTE AND SEND ON

CLEARANCE

PER OUR CONVERSATION

COMMENT

PER YOUR REQUEST

FOR ACTION

PREPARE REPLY

INFORMATION

RECOMMENDATION

INITIAL

SIGNATURE

NOTE AND FILE

URGENT

REMARKS:

Attached is the report of a W.B. funded consultant who assessed TA needs & proposed a 3 year program for TA to the Dept of Studies & Stats of BOM.

FROM:

R. Pinto

ROOM NO.:

7-8-249

EXTENSION:

34457

I would appreciate your comments.



Mozambique

PROGRAMA DE ACCAO DO DEPARTAMENTO
DE ESTUDOS ECONOMICOS E ESTATISTICA

I. Introducao

O Departamento de Estudos Economicos e Estatistica e uma Unidade Organizacional de caracter normativo e de controle que tem como finalidade disciplinar, orientar, acompanhar e efectuar analises sistematicas dos fenomenos economicos com vista a identificar e propor as medidas que, no dominio das politicas monetaria, crediticia e cambial, se evidenciarem necessarias para se assegurar o regular funcionamento da economia nacional e o seu equilibrado desenvolvimento.

Reconhecendo a importancia fundamental das funcoes do Departamento no ambito do projecto de assistencia tecnica foi acordado com o Banco Mundial um programa de apoio com vista ao seu fortalecimento. Para tal o Banco elaborou um documento "Projecto para o Aperfeicoamento das Actividades do Departamento de Estudos Economicos e Estatistica" em Maio de 1989. Nesta base, o Banco Mundial preparou um documento "Strengthening the Bank of Mozambique" em Julho de 1989 e o respectivo orcamento para a sua realizacao. Neste documento foi prevista a elaboracao de um Programa de Accao de tres anos e programas anuais de trabalho. Neste contexto, apresenta-se uma proposta de realizacao deste Programa.

II. Objectivos do Fortalecimento do Departamento De Estudos Economicos e Estatisticas do Banco.

1. objectivos gerais: O objectivo do fortalecimento do Departamento e agilizar o fluxo de informacao entre as diferentes entidades do Banco, e transforma-la de forma util para o processo de controlo, analise e tomada de decisoes a nivel geral. As transformacoes podem ser agregacoes de informacao detalhada ou dispersa, determinacoes de tendencias ou em determinacao da estrutura economica e a influencia de determinados factores sobre a economia no seu conjunto.

Para conseguir estes objectivos, sao quatro as areas onde o Departamento pode concentrar-se: recrutamento de quadros de pessoal e seu treinamento, melhoramento de equipamentos em coordenacao com o plano de informatizacao do Banco, localizacao geografica dos equipamentos e adopcao de novas tecnologias no manejo da informacao estatistica.

2. objectivos estatisticos: A qualidade da informacao estatistica disponivel depende da afectacao apropriada de Quadros, da organizacao do Departamento de Estudos Economicos e Estatistica e do acesso a informacao apropriada.

A informacao apropriada tem tres caracteristicas essenciais para efeitos analiticos assim como para a definicao da Politica pelo Governo do Banco: relevancia, precisao e oportunidade.



No concernente a relevancia, ela abrange uma area vasta. As estatisticas de precos em Maputo podem nao reflectir a tendencia dos precos nacionais, bem como podem nao ser apropriadas para fazer estimativas, isto e, exigencias da equacao da procura de dinheiro. A divisao ("desaggregation") de algumas areas hoje consideradas e tambem necessaria. A Balanca de Pagamentos corrente e limitada no seu alcance, nao existe um detalhe das contas de capitais. Enquanto uma separacao mais completa da balanca de pagamentos esta sendo proposta, muitas reformas na organizacao de recolha de dados estatisticos deverao ser levadas a cabo para torna-la efectiva. Dada a existencia de economias regionais organizadas principalmente pelas provincias, contas regionais tambem poderao ser desejaveis.

E tambem importante uma divisao ao longo do tempo para pesquisas ou investigacoes economicas. Particularmente ter dados trimestrais sobre a balanca de pagamentos e contas nacionais sera bastante necessario do ponto de vista da modelacao e projecoes. A contabilidade em moeda nacional em circunstancias altamente inflacionarias, torna questionavel a actual estatistica a precos correntes. Isso e tipicamente o problema nas contas fiscais e monetarias e das contas nacionais. (Tambem pode ser o problema da metodologia da balanca de pagamentos corrente).

A precisao tem tambem muito a ver no processamento de dados estatisticos. Em ambas, balanca de pagamentos e contas monetarias, tem-se verificado erros serios na classificacao das operacoes. Na contabilidade nacional, este tem sido um dos problemas serios que a Direcção Nacional de Estatistica esta tentando corrigir. Existe uma demora consideravel na recolha de dados em muitas areas especificamente, mas nao exclusivamente, no que concerne a dados que estao fora da responsabilidade directa do Banco. A informacao fiscal e das contas nacionais so esta disponivel com um atraso superior a um ano. Isso conduz a uma longa demora na publicacao da informacao estatistica como: Relatorio Anual do Banco de Moçambique que so foi publicado ate ao ano de 1986, ou a Informacao Estatistica da Direcção Nacional de Estatistica que esta publicada ate ao ano de 1987.

O fornecimento da informacao estatistica e tao importante como a recolha de dados para o bom funcionamento do sistema estatistico. As possibilidades estao a aumentar rapidamente dado os avancos nos sistemas de equipamentos e programas de computadores. As publicacoes fisicas (revistas, relatorios, etc.) estao a tornar-se obsoletas sendo o acesso a informacao por meios electronicos cada vez mais rapido e flexivel. Actualmente sao poucas as opcoes electronicas modernas disponiveis no Banco.

Nao so existem limitacoes em recursos mas tambem limitacoes em conhecimentos sobre as tarefas da Estatistica. Por conseguinte, o trabalho do Departamento de Estudos Economicos e Estatistica actualmente tem dois aspectos fundamentais. Nao so se deve trabalhar para construir bases de informacao estatistica de alta qualidade como tera necessidade de orientar os usuarios fora do Departamento na interpretacao e utilizacao da informacao fornecida.



III - ORGANIZACAO E RECURSOS DO DEPARTAMENTO DE ESTUDOS ECONOMICOS E ESTATISTICAS

1. Dadas as tarefas que o Departamento se propoe realizar, os recursos humanos actuais das Direccoes de Estatistica e Estudos Economicos nao podem ser aproveitados na totalidade. Esta situacao e especialmente problematica dado que o Departamento possui poucos quadros. Os recursos em computadores disponiveis, constituídos por um IBM XT e um IBM PS2/30 nao sao suficientes para as necessidades actuais do Departamento, nem para o crescimento do quadro de pessoal durante os proximos tres anos como proposto. E necessario desenvolver um ambiente operativo mais eficiente para aumentar a produtividade dos quadros. Seria ainda mais improdutivo, recrutar quadros adicionais sem introduzir um plano de accao para criar um ambiente apropriado em que estas Direccoes pudessem operar.

? 1.a. A produtividade dos quadros do DEE depende do acesso a uma organizacao de trabalho eficiente. Esta e uma questao nao so de computadores e programas; para comecar uma analise cuidadosa deveria ser feita a divisao do trabalho entre a Informatica e o Departamento. A experiencia demonstra que uma divisao formal causaria demoras e uma utilizacao de recursos informaticos pelo Departamento menos que optima. Este nao e um problema de capacidade da Direccao de Organizacao e Informatica, mas sim uma consequencia inevitavel do processo do desenvolvimento dos sistemas para apoio das tarefas estatisticas.

? 1. Alem disso, dadas as recentes tendencias da industria do equipamento informatico de fornecer sistemas ainda mais potentes, a divisao de trabalho restrita entre a Informatica e usuarios ja nao e uma necessidade. Economistas recém-formados nos paises desenvolvidos tem excelentes conhecimentos e habilidades de programacao. Recomenda-se que a pericia em informatica ou pelo menos aptidao em programacao e analise logica deveriam ser um aspecto importante para tomar em consideracao durante o recrutamento do pessoal. Em todos os casos deveriam ser introduzidos treinos para desenvolver ou aumentar os conhecimentos dos actuais e futuros quadros do Departamento, mas pelo menos um ou dois profissionais em informatica deveriam ser recrutados logo no inicio.

Assim ter-se-ia a esperanca de que grande parte das necessidades de programacao dos Estudos Economicos e de Estatisticas serem satisfeitas internamente. Abaixo indicamos uma possivel distribuicao das posicoes futuras dos Quadros. Enquanto fossem insuficientes, esses quadros seriam reforçados por um bom sistema de computarizacao e, por forma a aumentar tanto quanto possivel a sua produtividade e daqueles por contratar.

1. O primeiro passo no processo da criacao de um sistema computarizado eficiente e a criacao de um grupo de trabalho composto de quadros da Direccao de Organizacao e Informatica e do Departamento com possivel apoio de Consultores para determinar as necessidades do Departamento. Deve-se ter em conta o plano de informatizacao do Banco e assegurar a consistencia com o orcamento para os equipamentos tecnologicamente



apropriados, para os conhecimentos dos actuais e futuros Quadros.

1.b. A organizacao fisica do DEE, colocacao de Quadros e equipamento tem maior influencia no sucesso de qualquer plano de reestruturacao. Um plano fisico bem concebido afectara a utilizacao eficiente do equipamento assim como o controlo e gestao das actividades do Departamento.

O Departamento pode procurar os servicos de um arquitecto para rever as possibilidades de uma estrutura fisica consistente com os seus planos de expansao.

2. Um principio organizativo a partir do qual se pode desenvolver um programa a longo prazo para os Direccoes de Estudos Economicos e Estatistica seria baseado nos Relatorios Trimestrais e Anuais.

O objectivo poderia ser o de produzir um documento executivo bem estruturado e atractivo no periodo de tempo mais curto possivel, depois do fim do trimestre ou do ano. Talvez os relatorios trimestrais que ja sao produzidos rapidamente, seriam orientados para distribuicao publica. Isso exigiria uma boa planificacao e coordenacao entre as Direccoes e outras entidades estatisticas, tanto interna como externamente e, poderiam ser complementadas e aperfeicoadas progressivamente durante um periodo de planificacao de tres anos. Tambem exigiria um sistema de base de dados computarizado e de publicacao que facilitaria a producao dos documentos.

Propoe-se que a publicacao consista em tres seccoes. A primeira Seccao teria um papel analitico, um topico de particular interesse para o Departamento e poderia ser por exemplo estudos do mercado de credito, estimativas da equacao para a procura de dinheiro em Mocimboa do Ouro, analise dos efeitos da taxa de juros sobre a poupanca. Cada economista no Departamento seria responsavel por um artigo em cada ano e o topico abrangido seria determinado por acordo mutuo entre o Administrador, o Director e o Economista.

A segunda e terceira seccoes consistiriam em comentarios, mapas e graficos sobre a situacao geral macroeconomica em Mocimboa do Ouro, como e tipico em muitas publicacoes bancarias, por exemplo, do Banco Central do Brasil e de Portugal. A Direccao de Estatistica teria a responsabilidade de preparar os mapas e graficos e trabalhar em coordenacao com os Estudos Economicos na seleccao destes e seu desenho. Os economistas trabalhariam juntos na preparacao dos comentarios sobre os diferentes sectores da economia.

A publicacao serviria inicialmente para orientar a atencao do Departamento numa agenda especifica, os topicos a serem abrangidos sao bem conhecidos e muitos ja sao cobertos pelos relatorios do Banco. Contudo dois factores seriam de maior interesse juntamente com a permanente necessidade de melhorar a qualidade. Estes sao a eficiencia e oportunidade.

Preve-se inicialmente que o processo de publicacao absorva a maior proporcao do tempo do Departamento. Nao so existiraos os custos de base para o inicio de publicacao e tarefas associadas mas tambem muito



trabalho terá de ser feito manualmente. Muitas das pessoas envolvidas serão inexperientes tanto na produção do material contido no relatório como nas actividades relativas a publicações. A maior tarefa com cada publicação é determinar como reduzir o tempo que ocupa a preparação da publicação.

Por exemplo as tabelas poderão ser compostas inicialmente no programa LOTUS 123. Uma vez concluída a base de dados, as amostras-padrão seriam geradas automaticamente. A compilação das estatísticas de outras fontes que inicialmente será compilada manualmente seria eventualmente feita electronicamente.

Portanto durante os primeiros anos de publicação o objectivo do Departamento seria melhorar a sua qualidade e entretanto reduzir o tempo devotado a mesma publicação.

A utilidade para os usuários de tais publicações está crucialmente dependente da oportunidade da sua entrega. Recomenda-se assim que as publicações sejam completamente feitas pelo Departamento. Com recurso a computadores apropriados é possível num curto período de tempo uma alta qualidade de publicação. O equipamento exigido para o Departamento, o treinamento e serviços de consultoria que forem solicitados deverão ter em conta estas necessidades.

3. O Departamento deverá criar um sistema apropriado de base de dados estatísticos (DBMS) que contenha informações que respondam às necessidades tanto dos usuários como dos produtores. A base de dados descrita no Anexo B seria só de séries de períodos anuais, mas uma metodologia de períodos trimestrais e mensais poderia também seguir as mesmas linhas. O sistema de base de dados poderia incluir a demais informação estatística, um subsistema de registo de dados, um subsistema de cálculo automático, um subsistema de verificação de consistência e um subsistema-padrão de relatórios. O sistema poderia permitir a publicação de relatórios tanto em Inglês como em Português. Um prototipo da base de dados foi desenhado pelo consultor e está em funcionamento no DEE.

O sistema será desenhado de tal modo que uma vez instalada uma rede local, as adaptações do sistema a rede seriam logo levadas a cabo facilmente. Noutras palavras, o sistema que inicialmente funcionaria somente num computador, estaria desenhado para funcionar eventualmente em forma multiusuária.

A implementação inicial abrangeria a balança de pagamentos, moeda, crédito e prazos, dívida externa, contas nacionais e fiscais. O esquema geral seria o mesmo para todas as bases de dados seguindo conceptualmente as linhas das publicações do Fundo Monetário Internacional e do Banco Mundial e completar-se-á com a informação disponível actualmente.

Uma interface entre o subsistema da Balança de Pagamentos e o sistema experimental de compilação actualmente em desenvolvimento no Banco de Moçambique poderia também ser escrito, para obter-se uma transferência entre os dois sistemas.



Os relatorios-padroao poderiam incluir tabelas para cada tipo de conta e para os ultimos 15 anos, assim como seguir as tabelas modelo ja trabalhadas pelo Departamento. As modificacoes aos mapas-modelo seriam discutidas com os trabalhadores do Departamento para melhorar a compreensao destes. Relatorios-padroao quando relevantes seriam produzidos nao so com os numeros actuais em moeda local, mas tambem estimados em dolares americanos, taxa de crescimento, taxa de participacao e as percentagens de qualquer valor arbitrario como por exemplo o produto interno bruto ou as receitas fiscais totais. Exemplos da estrutura da base dos dados sao apresentados no Anexo F.

IV - ALOCAÇÃO DOS QUADROS

1. O maior problema imediato que o Departamento enfrenta e a falta de disponibilidade de profissionais de Estatistica. Ha pouca tradicao na construcao da base de dados e por isto torna-se dificil a recolha de informacao estatistica e muitas vezes esta fica desactualizada. O Departamento tera, no entanto, que afectar uma boa quantidade de recursos para a recolha de dados; provavelmente mais do que o previsto.

Sugerem-se doze postos de trabalho para o Departamento. Recomenda-se que alguns deles sejam para novos quadros que poderiam levar a cabo a recolha de dados e actividades de registo.

As recomendacoes especificas para o recrutamento geral que e consistente com o programa organizacional incluem:

Para a Direcção de Estatística

- 3 novos profissionais de nivel basico para desenvolver actividades basicas de recolha e registo de dados;
- 3 novos contabilistas de nivel medio, para contrucao e analises dos mapas estatisticos;
- 1 tecnico superior de estatistica ou economista para desenvolver actividades de supervisao e preparar formularios e inqueritos de recolha de dados, determinar as tecnicas a utilizar para as amostragens;
- 1 supervisor da base de dados com conhecimentos de programacao, responsavel pela manutencao das bases de dados, assim como pela introducao de inovacoes an mesma;
- 2 profissionais experientes em estatisticas com nivel superior e com conhecimentos basicos de programacao e de ingles que lidem com estatistica, como por exemplo: indices de exportacao, conversoes para uma unidade padrao das contas em dolares, assim como estimativas dos valores nominal e real;



Para a Direcção de Estudos Economicos

- 5 economistas experientes para desenvolver estudos nas areas acima indicadas; pelo menos um deles devera demonstrar fortes conhecimentos na area de computacao;
- 1 economista com 3 ou 4 anos de experiencia e com bons conhecimentos quantitativos e de computacao.

Pode nao ser realista prever que quadros qualificados sejam disponiveis em Mocimboa do Castelo num futuro breve. E, portanto, e possivel que tais quadros sejam apoiados atraves da contratacao de consultores a curto prazo, atraves da capacitacao no exterior ou provavelmente ambas possibilidades em simultaneo.

As primeiras 8 posicoes de quadros podem ser recrutadas localmente e treinadas por um ou dois consultores num periodo de 1 ano.

Para as ultimas 8 posicoes podera ser necessaria uma formacao a longo prazo no exterior; um podera antecipar pelo menos um programa ate tres anos. Entretanto estas posicoes poderiam ser ocupadas por consultores, possivelmente so dois seriam necessarios; um com fortes conhecimentos de base de dados e de estatisticas e outro, um economista monetarista com bons conhecimentos quantitativos e de computacao e com experiencia de escrever relatorios economicos.

2. As necessidades de quadros na secção de balança de pagamentos podem ser consideradas como parte desta solicitacao, mas a natureza do seu programa de trabalho tem a sua especificidade e recomenda-se que os quadros sejam separados das recomendacoes anteriores. Dado que a secção da balança de pagamentos fara a recolha e processamento de dados entre um grande numero de organizacoes do Sector Publico e Privado, recomenda-se o apoio de quatro pessoas ao supervisor, o que parece razoavel, como segue:

- 1 supervisor
- 1 economista
- 1 tecnico medio contabilista
- 1 tecnico aduaneiro
- 1 operador de Registo de Dados.

3. Uma vez concluida a colocacao e capacitacao de quadros, o Banco devera preocupar-se em proporcionar incentivos apropriados para reter os profissionais depois de treinados. Normas de remuneracao tem de ser fixadas competitivamente, vias para carreiras profissionais e programas permanentes de capacitacao devem ser estabelecidos, juntamente com um ambiente de trabalho apropriado conducente a maximizacao da produtividade profissional. O Banco, se achar necessario, podera rever o seu procedimento estrutural e administrativo com o objectivo de assegurar um ambiente do trabalho apropriado.



V - ORGANIZACAO DO COMITE ALARGADO DE ESTATISTICAS DO BANCO

Existe claramente um nucleo de informacao estatistica economica que todas as organizacoes utilizam para produzir os seus proprios relatorios e analises. Estes incluem: contas nacionais, balanca de pagamentos, contas fiscais, precos, taxas de cambio, moeda e credito, divida externa e estatistica demografica. Esta informacao estatistica e produzida por muitas instituicoes distintas. Para alguns fins o Departamento de Planificacao e Estudos Economicos e produtor de estatisticas originais e para outros, este simplesmente recolhe-as. Estatisticas sao tambem produzidas e/ou recolhidas noutras unidades do Banco, a Comissao Nacional do Plano, Ministerio das Financas, Ministerio do Comercio e Direccao Nacional de Alfandegas.

Talvez o problema principal da organizacao estatistica seja a actual descentralizacao das actividades referentes a producao de informacao estatistica. A longo prazo nos parece que o Departamento nao sera capaz de resolver problemas fora da sua propria area de influencia, a nao ser que uma melhor coordenacao seja alcançada entre as entidades produtoras de estatistica, e entre elas e os usuarios.

Contudo, o Banco pode comecar por melhorar a coordenacao internamente. Uma estrategia efectiva para que isso possa ser feito poderia ser atraves da criacao de um Comite Alargado de Estatisticas constituido por usuarios e produtores de estatisticas monetarias e de credito, balanca de pagamentos e divida externa.

O comite de estatisticas poderia ser composto pelos quadros tecnicos e dirigentes, e conteria um subcomite para levar a cabo as actividades quotidianas e implementar programas, que seria composto inicialmente por quadros tecnicos.

O Comite de Estatisticas promoveria dialogos internos nao so para coordenar o trabalho da estatistica mas tambem definir prioridades sobre as futuras actividades, comunicar modificacoes nas actividades correntes e mudancas de metodologias da recolha de dados ou definicao de dados e finalmente para mediar entre o Banco e usuarios e produtores de estatisticas externos.

Quando ocorrerem exigencias imprevistas de tarefas estatisticas (como frequentemente acontece), o Comite de Estatisticas deveria determinar como melhor desenvolver as solicitacoes e atribuir devidamente as responsabilidades. O Secretario do Comite Estatistico seria o Director da Direccao da Estatistica que deveria coordenar todas as actividades do Comite e preparar agendas das discussoes. A titulo de exemplo, a agenda para a primeira reuniao do Comite de Estatistica esta no Anexo A.



VI - PROGRAMA DE TRABALHO DE TRES ANOS, CONSULTORIA E ESTUDOS

A implementacao das propostas acima indicadas seria num periodo de tres anos. Abaixo segue-se a proposta de procedimento e necessidades. O programa de trabalho tem dois objectivos gerais a alcancar. Embora intimamente relacionados, estas tarefas sao diferentes conceptualmente: uma e relativa a implementacao do sistema-base de dados e outra concenrente aos relatorios trimestrais.

PRIMEIRO ANO

Entre o 1o. e o 8o. mes estaria a funcionar um grupo de trabalho constituido pelos directores dos estudos economicos e de estatistica; o administrador do Departamento de Estudos Economicos e Estatistica; um consultor para as publicacoes e para as bases de dados (ver Anexo C); um arquitecto (ver Anexo D) e um representante da Direcção de Informatica, para seleccionar o sistema de base de dados, o equipamento necessario e sua colocacao.

Supoe-se que a seleccao da rede de computacao ja esteja feita.

Os relatorios do consultor e do arquitecto sobre as bases de dados e publicacoes seriam submetidos no 4o. mes do primeiro ano.

No 6o. mes o trabalho baseado no plano de arquitectura devera ter comecado. Ao 8o. mes o sistema computarizado em rede adequado para o trabalho do analista do sistema e programador (Anexos E e F) devera ter sido instalado. Espera-se aproximadamente um ano-homem de trabalho para instalar o sistema de base de dados. Este trabalho pode ser dividido em dois periodos semestrais, o primeiro periodo entre o 8o. mes do 1o. ano e o 2o. mes do 2o. ano e do final do 2o. ano ao comeco do 3o. ano.

Recrutamento de todo o pessoal novo e intermedio para o Departamento, incluindo Quadros para seccao de Balanca de Pagamentos, devera concluir-se ate ao sexto mes do 1o. ano, assim como pelo menos dois dos economistas experientes.

Cursos de capacitacao sobre sistemas de administracao de base de dados e de publicacoes seriam dados aos trabalhadores comecando ao 9o. mes, para coincidir com a implementacao da base de dados definitiva. O treinamento deveria empenhar-se sobre os aspectos praticos da base de dados e publicacoes. No fim do curso um relatorio trimestral prototipo deveria ser preparado.

A fase experimental da Balanca de Pagamentos comencera no 8o. mes.

Como preparacao da publicacao do primeiro relatorio trimestral no III trimestre do 2o. ano, esta previsto comecar no primeiro ano com dois estudos, mais a preparacao do modelo da 2a. seccao do relatorio respeitante a analise conjuntural da economia nacional e internacional.

O primeiro estudo concerne ao sistema financeiro, seu funcionamento actual (formal e informal), que sera base para a preparacao da proposta de reestruturacao do sistema bancario, previsto no programa de actividades do Banco para 1990. Estimam-se seis meses/homem para a



sua elaboracao.

Um segundo estudo para o primeiro ano, concerne aos temas de inflacao, producao agricola, taxa de juros e distribuicao do credito, com o objectivo de focar o problema da inflacao provocada pela situacao de seguranca e a reducao de oferta particularmente no sector agricola do Pais.

II AND

O primeiro economista sera contratado no inicio do segundo ano (Anexo G). O sistema inicial de base de dados deve estar pronto no 3o. mes. A base de dados da Balanca de Pagamentos devera ter sido integrada no sistema geral. Os quadros deverao preparar e publicar o primeiro relatorio trimestral no 9o. mes.

Os recém formados juntamente com o Director da Estatistica deverao estabelecer contactos com outros departamentos do Banco, com o Ministerio das Financas e a CNP para trabalhar sobre os dados necessarios para os trabalhos do departamento. Os procedimentos para a compilacao de dados seriam elaborados pelo Departamento para permitir que a informacao recente seja disponivel para a publicacao. Propoe-se que as publicacoes incluam estatisticas reais ou estimadas para os primeiros seis meses do ano. Estas estimativas seriam feitas pelos economistas e os mapas definitivos estariam prontos no 8o. mes.

A publicacao poderia conter um artigo principal preparado pelo Director dos Estudos Economicos e pelo consultor (Ver Anexo E) no primeiro ano de programa de accao. O artigo "draft" referente ao sistema financeiro, em formato para publicacao poderia estar distribuido no Banco no 7o. mes. O artigo definitivo nao deveria levar mais de uma semana para ser concluido, uma vez recebidos os comentarios e criticas (assumindo que os comentarios nao implicariam maiores alteracoes). O recrutamento de quadros do departamento seria concluido ao 6o. mes.

Antecipando as necessidades do terceiro ano, comecar-se-ia a preparar dois estudos economicos novos, sobre areas monetarias de obvia importancia para o Banco: um estudo concernente a evolucao dos activos monetarios em Mocambique e outro sobre a distribuicao do credito no sistema financeiro.

III AND

O economista/analista do sistema de base de dados voltaria para a revisao dos procedimentos entre o 1o. e o 3o. mes, modificando-os e elaborando-os de acordo com a experiencia dos dois anos anteriores. O sistema tornar-se-ia mais automatizado. Se possivel a conexao com os outros departamentos do Banco seria tambem automatizada.

Os primeiros dois economistas seriam escolhidos e enviados para o exterior para seguir seus estudos profissionais. Estes economistas deverao ter pelo menos um ano de experiencia no departamento e serem julgados capazes. A sua seleccao nao devera ser considerada



automatica. O segundo economista/profissional em estudos monetarios deveria desenvolver mais as actividades quotidianas do departamento assim como participar na preparacao de artigos para as quatro publicacoes trimestrais.

Os procedimentos de troca de informacao com a CNP (que ate ao 3o. ano devera ter progredido muito no desenvolvimento da sua propria estatistica com o apoio da UNDP), seriam revistos e melhorados com vista a uma transmissao electronica de informacoes entre as duas instituicoes.

Para este ano, propoe-se a realizacao de estudos na area externa, em particular, sobre o comercio internacional, transferencias e a taxa de Cambio. Outro estudo que necessita informacao fora do Banco, provavelmente na base de inqueritos ao mutuuario do sistema informal para poder estimar o custo real do credito no mercado formal e informal.

IV. CONCLUSOES E OBSERVACOES FINAIS

1. Ate a preparacao deste documento, varias propostas foram efectuadas no sentido de fortalecer o Departamento. Neste momento, existem condicoes para se aproveitar uma boa fonte de financiamento para concretizacao dos objectivos propostos, com vista a reestruturacao e melhoria das suas actividades de acordo com as necessidades do Banco.

2. Na fase actual a responsabilidade do programa de trabalho do Departamento recai em poucas pessoas, sendo o seu cumprimento dependente dos problemas de doencas, rotacao e outras interrupcoes do trabalho. O programa de accao preve o treinamento de quadros em analise estatistica, bases de dados, etc.. Para se evitar a dependencia acima referida, e recomendavel a formacao de quadros em grupos. O trabalho nesta forma tem vantagens no apoio mutuo entre o pessoal e garante a continuidade dos esforcos de treinamento. Seria conveniente reforcar esta forma de organizacao atraves de incentivos administrativos e materiais.

Outro problema no Banco actualmente, e a falta de uma cooperacao plena entre pessoal de diferentes departamentos. O estabelecimento do Comité Estatístico podera contribuir para uma maior cooperacao no trabalho, mas torna-se necessario incrementar no quotidiano uma cooperacao mais informal entre departamentos.

3. No programa de accao foram mais enfatizadas as necessidades do programa de estatistica, tendo em conta que as estatisticas sao a materia prima para o trabalho de estudos economicos. Para atingir os objectivos propostos para os estudos economicos, a formacao profissional que importa levar a cabo, requiere uma preparacao de economistas a longo prazo, superior aos tres anos previstos no plano de accao.

De qualquer modo, a reorganizacao da Direcção de Estudos Economicos nao e um problema conceptualmente dificil. Todas as propostas anteriormente apresentadas referentes a organizacao desta Direcção



indicaram as necessidades de incrementar o conhecimento através da investigação e análise nas áreas de interesse para o Banco, ou seja, o sistema monetário, creditício, dívida externa, balança de pagamentos, economia real e sector fiscal.

A razão principal pela qual estas recomendações não foram implementadas continua a ser a limitante, além das que foram mencionadas acima, a falta de recursos humanos.

4. O Departamento de Estudos Económicos e Estatística encontra-se numa fase em que não pode cumprir por falta de "massa crítica", as suas tarefas actuais e as previstas no programa de acção proposto. Assim, é necessário independentemente do plano de acção, prover o Departamento a curto prazo de meios adequados para o cumprimento das tarefas actuais. Ao mesmo tempo que as responsabilidades estão incrementando, verifica-se uma redução dos seus quadros com experiência. Deste modo, se não forem tomadas medidas no presente momento, a situação tende a agravar-se.

5. É evidente que o plano de acção é uma necessidade urgente, especialmente o recrutamento de pessoal qualificado. É possível que para atrair os quadros necessários, haja que reestruturar as políticas de pessoal e de salários para que o Banco seja mais competitivo com o mercado privado. Mas sem poder contar com pessoal altamente qualificado, o Banco não poderá cumprir com as suas funções-chaves na economia. Assim, torna-se necessário priorizar o Departamento com vista a assegurar o seu normal funcionamento e a implementação do plano de acção proposto.



ORÇAMENTO

Moeda Estrangeira - USD

Consultoria (4)	273 000
Despesas de Viagens	63 000
per diem	64 500
Equipamento (minimo)	144 000

9 computadores	54 000
6 impressoras (2 laser)	14 000
Uninterruptable Power Sources	25 000
outros	51 000
Treinamento	215 600

bolsas	83 000
outros programas	132 600
Dutros	75 500

TOTAL	835 600



Departamento de Estudos Económicos e Estatísticas
Programa de Acção de Três Anos

Ano I

CTA

Mes	Acessoria Técnica		Actividades a Realizar	Programa de Estudos
1			Contratação do Arquitecto e Consultor A Formação do Comité Acessor, composto por o Director do DPEE, Chefes de Divisão de Divisão de Estudos Económicos e de Estatísticas, Consultor A, Arquitecto e Representante de Direcção de Informática	
2	Arquitecto Consultor A ?			
3	x	x	Terminar dos Relatórios dos Consultores e consideração em primeira reunião do Comité Estatístico. Início do recrutamento de Quadros Técnicos Seleção do Sistema de Base de Dados	O sistema financeiro em Moçambique (Formal e Informal) (6 meses/homen)
4			Início de instalação Segundo Plano de Arquitectura, Compra de Equipamentos e de Programas de Computação	
5				
6			Recrutamento de Dois Licenciados em economia ✓	
7			Recrutamento de Quadros Profissionais Juniores para Balança de Pagamentos e para Estatísticas ✓	
8	Analista Programador de Sistemas		Terminar do Plano de Localização e Instalação de Equipamentos, recrutamento de Consultores para Análises de Sistemas e de programação de bases de dados, Início de fase de experiência do novo sistema de processamento de balança de Pagamentos. Início do programa de Treinamento dos Quadros em bases de dados e "Desk-Top Publishing"	Preparação de Modelo de Secção II Relatório Trimestral
9	x	x		
10	x	x	Publicação do Relatório Anual.	
11	x	x		
12	x	x		Inflação, produção agrícola, a taxa de juros e distribuição do crédito, a situação de Moçambique. (6 meses/homen)



Departamento de Estudos Económicos e Estatísticas
Programa de Acção de Três Anos

Ano II
=====

Mes	Acessoria Técnica			Actividades a Realizar	Programa de Estudos
1/13	Analista	Programador	I Economista	Contratação do I Consultor Economista	Evolução de Activos Monetários (5 meses/homen)
	de Sistemas			Sigem Analista e Programador	
2/14	x	x	x	Início de Desenho do Relatório Trimestral e anual. Terminos de Fase Experimental do Sistema de Balança de Pagamentos	
3/15			x	Terminos do programa formal de Treinamento e da primeira fase do Sistema de Base de Dados DPEE.	
4/16			x	Estabelecimento de contactos com o Ministerio de Finanças e com a CNP para pedir cooperação em programa de publicações trimestral. Terminos do Processo de Recrutamento de Quadros Técnicos	Distribuição do Crédito no Sistema Financeiro (4 meses/homen)
5/17			x		
6/18			x		
7/19			x	Entrega do Rascunho do artigo principal para primeira edição do Relatório Trimestral.	
8/20			x	Preparação dos Mapas para Seccões II e III do Relatório Trimestral.	
9/21			x	Publicação do Primeiro Relatório Trimestral (II Trimestre) e Relatório Anual.	
10/22			x	Ligação do Sistema de Balança de Pagamentos com a Base de Dados Central do DEE	
11/23			x		
12/24			x	Entrega do Rascunho do artigo principal para	



Departamento de Estudos Economicos e Estatisticas
Programa de Accao de Tres Anos

Ano III

Mes	Acessoria Tecnica			Actividades a Realizar	Programa de Estudos
1/25	Analista	Programador	II Economista	Contratacao do II Consultor Economista. Analista e Programador Voltam Para Acabar Programas para Produccao do Relatorio.	Comercio, Transferencias e a Taxa de Cambio (8 meses homem, publicacao)
	de Sistemas				
2/26	x		x	Publicacao do II RT (III Trimestre, Ano II)	
3/27	x		x		
4/28		x	x	Entrega do Rascunho do artigo principal para terceiro edicao do Relatorio Trimestral.	
5/29			x	Inicio do Programa de Bolsas de Estudo no exterior com seleccao de dois economistas	Credito e seu custo real no mercado Formal e Informal (6 meses/homen)
				Publicacao do III RT (IV Trimestre, Ano II)	
6/30			x		
7/31			x	Publicacao do Relatorio Anual	
8/32			x		
9/33			x	Entrega do Rascunho do artigo principal IV RT	
10/34			x	Publicacao do IV Relatorio Trimestral (I Trimestre)	
11/35			x		
12/36			x		



ANEXO A: Agenda da 1a. Reuniao do Comite da Estatistica.

Abaixo e proposta uma possivel agenda da primeira reuniao do Comite da Estatistica. Existem actualmente tres areas criticas para o comite tomar em consideracao:

- a) prosseguir com o projecto de Balanca de Pagamentos
- b) Determinar as necessidades da informatizacao do Departamento; e o novo Departamento de Estudos Economicos e Estatisticas
- c) Procedimentos para o recrutamento de quadros experimentados para o novo Departamento de Estudos Economicos e Estatistica.

AGENDA

Banco de Mocambique: Comite de Estatistica

Data:

Horas:

Lugar:

1. Apresentacao dos resultados da Seccao de Balanca de Pagamentos ate Outubro de 1989. Consideracoes sobre recomendacoes para: a) Recrutamento do Pessoal, b) Necessidades em equipamento, c) Necessidades de dados, d) Organizacao e a responsabilidade dos diferentes departamentos do Banco de Mocambique em fornecer informacoes. Consideracoes sobre a utilizacao de ambos os procedimentos correntes e novos, por um periodo experimental de 6 meses depois do qual, o comite de estatistica faria uma revisao dos resultados alcancados.

2. Apresentacao das necessidades do orcamento do departamento e propostas sobre o recrutamento de quadros experimentados incluindo opcoes do pessoal qualificado no mercado local e alternativas para o treinamento e apoio dos consultores.

3. Revisao do plano da informatica para computarizacao do Banco de Mocambique e com relevancia para o Departamento de Estudos Economicos e Estatistica. Consideracoes sobre a razao computador/pessoas, a relacao do trabalho dentro do Departamento com outros departamentos que serao usuarios e/ou fornecedores da informacao estatistica.

Observacoes a respeito do plano de desenvolvimento da seccao da Balanca de Pagamentos:

As funcoes da seccao de balanca de pagamentos incluirao a coleccao e processamento de dados. As necessidades de quadros acima indicadas, sao adequadas a estas tarefas. Os dados fornecidos pela seccao poderiam incluir ou cobrir algumas das necessidades basicas do Departamento e tambem fornecer informacao para outros Departamentos do Banco bem como a entidades externas, como a Comissao Nacional do



Plano. Os trabalhos analiticos associados com a Balanca de Pagamentos, contudo, deveriam ser levadas a cabo geralmente pela Direcção de Estudos Economicos e nao pela Seccao de Balanca de Pagamentos. Nao ha vantagens nenhuma para esta seccao desenvolver tal trabalho e exigiria um adicional de quadros especializados para o fazer. E recomendado que a estatistica produzida pela seccao de Balanca de Pagamentos seja electronicamente alimentada ao sistema base de dados e tratada como um componente mais de todo o sistema base de dados da Seccao de Estatistica.



ANEXO B: DESENHO DA BASE DE DADOS DAS DIRECCOES DE ESTATISTICA E ESTUDOS ECONOMICOS

1. Existem muitos enfoques gerais que poderiam ser utilizados para organizar uma base de dados estatística. Algumas a considerar incluiriam o sistema de base de dados relacional para manejo e por separado um sistema de análise para os trabalhos analíticos, como por exemplo, SYSTAT, STATGRAPHICS, AREMOS... ou uso de programas integrados completos como SAS ou "Estações de Trabalho" para Economistas do FMI baseado no programa AREMOS.

O enfoque de base de dados relacional é um meio muito útil para organização de um sistema base de dados de tamanho grande como se pode imaginar no Banco num futuro próximo. Na realidade existem três modelos de base de dados bem conhecidos, sendo o modelo relacional o mais popular. O modelo relacional é basicamente uma série de tabelas altamente estruturadas e interrelacionadas onde a informação é eficiente e consistentemente armazenada.

Um mapa de uma base de dados relacional é composta por colunas chamadas campos e linhas chamadas registos. Os mapas são relacionados por campos chaves (primário e exterior) que de acordo com as regras conhecidas como regras de normalização, descrevem os dados unicamente.

Os mapas do sistema teriam relação entre si através da identificação campos primários únicos. Um exemplo seria o mapa de controlo de dados pela Direcção de Estatística.

Figura I: MAPA BASICO DE DADOS

	*	*	*	*	*			
REC	CONTA	CLASSE	SERIES	FONTE	UNID.	ANO	TRIMES	DADOS
No.	ID		ID	ID	ID		MES	
1	BOP		BALCURR	DEBM	MCC	1986		3233
2	BOP		BALCAP	DEBM	MCC	1986		211
3	NA		GDP	DECNP	TCK	1987	1	4322
4	M		MI	BM	MCC	1988	JAN	2333
5	M	BPD	RIL	BPD	MCC	1987	2	143
6	M	CCADR	RIL	CCADR	MCC	1987	2	0

Conta ID (Balança de Pagamentos, Contas Monetárias, etc.) seria um campo e SERIES ID (código de série) outro. Além do mapa básico de dados, haverá outros mapas para esclarecimento dos campos chaves (marcados com um *) por exemplo, dando uma definição mais completa dos elementos do campo CONTA ID. Exemplo: BOP... Balance of Payments (Balança de Pagamentos) e/ou dando alternativas de títulos, um exemplo do Mapa CONTAS seria:



Figura II: MAPA DE CONTAS

REC No.	* CONTA ID	TITULOS EM INGLES	TITULOS EM PORTUGUES
1	BOP	BALANCE OF PAYMENTS	BALANCA DE PAGAMENTOS
2	NA	NATIONAL ACCOUNTS	CONTAS NACIONAIS
3	M	MONETARY ACCOUNTS	CONTAS MONETARIAS

Dividir a informacao em tabelas diferentes nao so significa uma poupanca do espaco (Ex: usar BOP em vez do titulo completo), como evitam-se erros que poderiam ter lugar quando os termos longos sao repetidos muitas vezes. E mais facil cometer erros ao dactilografar e controlar "Balanca de Pagamentos" que "BOP" e muito mais dificil de encaixar.

Um aspecto fundamental do sistema de base de dados relacionais, talvez a sua caracteristica mais importantante, e que a informacao principal aparece somente uma vez, nao existem repeticoes desta informacao, e se forem necessarias alteracoes, estas sao feitas so uma vez garantindo o consistencia do sistema. A eliminacao de informacao excessiva e repetitiva e a chave do sucesso na implementacao do sistema.

2. Se recursos apropriados em computadores puderem ser fornecidos, poder-se-ia preparar os quadros da Direccao de Estatistica para a utilizacao do modelo base de dados relacional. Poder-se-ia provar isso atraves de um exemplo que teria uma relevancia imediata para a Direccao. Durante o treinamento, series temporais nacionais e internacionais seriam criadas. Teriam dados disponiveis desde 1975, sobre estatisticas monetarias e creditos, precos, balanca de pagamentos, contas nacionais, contas fiscais e demograficas. Os dados viriam das fontes disponiveis. Durante a experiencia os conceitos de dados para cada area seriam revistos para a sua classificacao e desagregacao.

3. Proponho dois desenhos de base de dados relacionais possiveis para analises de series temporais. O primeiro e o mais apropriado e o segundo o mais pratico. Com programas e equipamentos informaticos adequados, seria utilizada a primeira alternativa. Note-se que existem muitas diferencas na implementacao dos sistemas de bases de dados que efectuariam o desenho basico das tabelas. Pela sua simplicidade suponha-se que estamos a trabalhar com desenhos fixos onde cada interseccao de registo e campo pode conter um simples valor.

Numa observacao na serie temporal, a unidade estatistica de informacao, tem dois atributos tipicos, uma identificacao simbolica, por exemplo, series ID igual a PIB que representa produto interno bruto ou BOP para balanca de pagamentos, e a identificacao da unidade de tempo ou periodo, exemplo 1989, Trimestre I, 1981, Marco 1985. Isso seria suficiente para uma base de dados simples, mas para sistemas



maiores também seria interessante admitir diferentes fontes de dados, exemplo estimativas do Banco Central ou do Ministério das Finanças sobre despesas fiscais assim como as diferentes unidades, milhões de dolares ou milhares de contos. Também seria mais logico manter separadas as diferentes contas, exemplo: Balanca de Pagamentos, as contas nacionais etc, que podem ter conceitos similares mas estimados de forma diferente.

Finalmente, diferentes niveis de agregacao deverao ser considerados, gastos fiscais a nivel de governo central ou a nivel de sector publico. As contas monetarias sao agregadas a partir das informacoes de diferentes bancos, sendo os dados para cada um destes niveis registados separadamente mas tambem para o sistema monetario total.

Estes seis elementos, CONTA, NIVEL, SERIES ID, FONTE, UNIDADES e PERIODO, entao poderao descrever completamente as observacoes (data points) da base de dados.

ALTERNATIVA I (Veja-se Figura 1): Registo de dados (campo 1, 3 - 6 necessarios)

1. Conta, Alfanumerico 5 (monetarias, credito, divida, balanca de pagamentos, contas nacionais e fiscais etc).

2. Nivel Alfanumerico 5 (Nome da provincia, regio, nome da organizacao, exemplo Banco)

3. Series ID, Alfanumerico 12 (Ex: GDP, I, M1, M2...)

4. Fontes ID, Alfanumerico 5 (Ex: BM, MF, MC, AL...)

5. Unidades ID, Alfanumerico 5 (Ex: MCC, BCC, MDC, MDR...)

6. Ano, Data (Ex: 1984)

7. Trimestre ou mes, alfanumerico 3 (para trimestre 1, 2, 3, 4; para meses Jan., Fev., Mar...)

8. Dados numericos

9. Data do registo dos dados, Data.

10. Registo do codigo do operador, Alfanumerico 3.

Areas 1 ate 7, identificar os dados completamente.

Notas de fundo e caracteristicas dos dados: Em adicao a informacao ja contida na tabela, em qualquer ponto dos dados apresentados, seria util poder acrescentar notas de fundo sobre as caracteristicas dos dados para identificar, se os dados sao historicos, estimados ou projectados etc.

Contudo, em geral as notas de fundo sao poucas relativamente ao tamanho de base dos dados, e muitos dos dados podem



ser caracterizados como historicos ou as vezes como "oficiais". Estes dados historicos ou oficiais seriam tratados como norma e outros tipos de dados tratados como notas de fundo. Por serem poucos registros, criar dois outros campos na base de dados principal seria dispendioso. Tirando vantagem das tabelas relacionais os ajustes seriam feitos em forma diferente.

O desenho abaixo permite notas de fundo para cada observacao individual, para todos as observacoes para um registro particular na tabela e para a tabela completa. Consideracoes sobre a repeticao de notas de fundo, abrangendo mais duma observacao de dados poderao tambem ser feitas.

Uma tabela eficiente para notas de fundo e/ou para as caracteristicas dos dados seriam desenhadas utilizando os mesmos campos de 1 a 5 da tabela original. E uma ligacao entre a tabela original e a de notas requereria aqueles 5 campos mais os campos dos dados para identificar as notas de fundo correspondentes. A referencia da data devera ser tratada distintamente, assim para permitir apontamentos que abrangem periodos multiplos. Notas de fundo e datas deveriam ser extensivas aos campos 2 a 4, permitindo data de inicio e data do termino. A data do termino seria deixada em branco, se as notas se referem a um so periodo, e devera conter um simbolo unico (exemplo *) para indicar a nao existencia do periodo do termino definido. O campo 10 seria campo de apontamentos alfanumerico com a largura de 120 espacos. Se forem possiveis apontamentos de fundo com largura superior a 120, entao o campo 10 seria campo de codigo, em branco se o apontamento do fundo for unico, 1 ou 2 etc. para mais linhas de apontamentos do fundo. Entao o campo 11 seria area de apontamentos e poderia ser alfanumerico 60, uma largura suficiente para captar o maximo normal do campo.

ALTERNATIVA II : Registo de dados (Registos 1, 3 - 6 exigidos)

1. Conta, Alfanumerico 5 (monetaria, credito, divida, balanca de Pagamentos, Nacional e contas fiscais etc)
2. Nivel Alfanumerico 5 (Nome da Provincia se regional, nome da organizacao se por exemplo, Banco)
3. Series ID Alfanumerico 12 (Ex: GDP, I, C, M1, M2...)
4. Fontes ID Alfanumerico 5 (Ex: BM., MF, MC, AL...)
5. Unidades ID Alfanumerico 5 (Ex: MCC, BMC, MDC, MRC, ...)

Campos 6 ate 25 ou 29 podem ser x anos de dados dependendo do tipo, 20 anos de dados anuais ou 6 anos de dados trimestrais ou 2 anos de dados mensais.

4. Uma vez colocados todos os quadros actuais e futuros das Direccoes de Estudos Economicos e Estatistica, todos seriam treinados para o uso da sistema de bases de dados: quer dizer, todos os quadros deverao saber como manipular e extrair dados dela. E tambem importante



encorajar os economistas a utilizarem o sistema directamente. Os economistas terao maior controlo das suas actividades uma vez que terao acesso directo aos dados previamente introduzidos e a maior parte do tempo do pessoal da estatistica seria utilizado na recolha de dados e resolucao de problemas conceptuais que sao dificeis de resolver.

A razao principal que os economistas devem terem acesso directo a base de dados e melhorar a qualidade de informacao neles contida. O pessoal da Estatistica faria a revisao da consistencia dos dados. Somente economistas com conhecimentos especializados sobre os aspectos teoricos e empiricos envolvidos podem avaliar se a informacao contida na base dos dados faz sentido economico.

5) O acesso a informacao dos outros Departamentos, especialmente contabilidade dentro do Banco de Moçambique, e imprescindivel para o bom funcionamento do trabalho do sistema de base de dados. Eventualmente, varios sistemas do Banco poderiam fornecer a base de dados electronicamente, mas de acordo com o plano da informatica, isso acontecera dentro de um periodo de varios anos.

Entretanto a transmissao da informacao entre departamentos sera feita manualmente. Nao esta claro como o plano da informatica afectara o desenho e organizacao das bases de dados, especialmente no tocante aos padroes do sistema. E opiniao do consultor que embora uma boa caracteristica, nao deveria haver uma imposicao da necessidade de um padrao de organizacao de um sistema vasto. Tal necessidade em geral atrasa substancialmente planos individuais. Alem disso sistemas padroes nao sao flexiveis e dadas as rapidas mudancas na ciencia da informatica, serao ultrapassados dentro de poucos anos. A experiencia do Consultor em diferentes sistemas de dados indica que podem nao ser necessarios, desde que o Banco tenha o pessoal capaz de escrever "interfaces" entre os diferentes sistemas.

Para sistemas de computadores pessoais esta e uma tarefa relativamente simples. Por se tratar de sistemas independentes, cada sistema pode prosseguir o seu proprio desenvolvimento.



ANEXO C: CONSULTOR BASES DE DADOS EM MICRO-COMPUTADOR E PUBLICACAO "DESK-TOP"

Ano I, meses 2 e 3
2 meses/7 000/mes
Despesas de viagens
per diem

\$ 21.000
\$ 3.000
4.500

? 14.000

TERMOS DE REFERENCIAS

1. Revisao do sistema proposto de Base de Dados e de Publicacoes do Departamento.

O consultor deve ter em conta a falta de experiencia dos usuarios e a possibilidade que o desenvolvimento do sistema e sua manutencao seria de longo prazo a responsabilidade dos mesmos usuarios.

2. SELECCAO DO SISTEMA DE BASE DE DADOS: Em conjunto com a direccao da informatica o consultor deve rever os programas de base de dados (Data Base Management Systems, DBMS) para os sistemas operativos e de redes escolhidos pelo Banco. A revisao limitar-se-ia aos DBMS que funcionam para micro computadores e que tem facilidades de programacao. O DBMS tambem deveria permitir acesso aos arquivos produzidos por outros programas dado que isto provavelmente sera um dos varios DBMS usados pelo Banco e outras entidades estatisticas em Mocimboa do Castelo. Uma applicacao importante do sistema e a preparacao de mapas e graficos que serao incorporados nos relatorios trimestrais. Portanto o DBMS selecionado deveria ter um subsistema para geracao facil de mapas e de graficos. Pode ser necessario, contudo, considerar em separado uma facilidade de grafico para completar o DBMS. Consideracoes de DBMS com facilidades para gerar applicacoes automaticas tambem teriam um certo merito. O consultor podera solicitar informacoes sobre os DBMS preparados pelo Banco Mundial como acrescimo a este trabalho. O consultor preparara relatorios descritivos das alternativas disponiveis, as vantagens de cada um e fazer recomendacoes para a compra de tal sistema.

3. SELECCAO DE SISTEMAS DE PUBLICACOES "desk-top": Juntamente com a Direccao de Informatica, o consultor revera os sistemas de processamento de textos e publicacoes disponiveis para micro computadores, sistemas operativos e redes escolhidos pelo Banco. Existem presentemente sistemas de processamento de textos que tem subsistemas de publicacoes razoaveis que serao menos dificeis de aprender por exemplo WORD PERFECT V e WORD V, que sistemas separados. De especial importancia e a facilidade de trabalho em grupo de subsistema do processamento de textos assim como suas facilidades de alcance para a incorporacao de graficos e tabelas nos relatorios. Sistema que permitem a revisao do texto final na tela antes de imprimi-los sao especialmente atractivos.

4. O consultor preparara o plano de capacitacao dos usuarios,



termos de referencia para os professores e requerimentos de tempo e materiais. O plano de treinamento sera baseado numa suposicao de que o sistema de computacao possa ser instalado anteriormente e disponivel para ser utilizado em cursos e que o trabalho de desenvolvimento do DBMS esteja em curso. O objectivo do curso seria permitir os usuarios a ter experiencia em todos os aspectos da preparacao de informacao estatistica ate a publicacoes formais. Os cursos teriam uma duracao de aproximadamente tres meses e os participantes poderiam vir tambem de outros departamentos do Banco.

5. Preparar termos de referencia para um analista e um programador que poderiam desenvolver os subsistemas de registo, manutencao, controlo de qualidade da informacao estatistica. Tambem poderiam preparar o programa de leitura do sistema de compilacao da balanca de pagamentos e o sistema geral. Alguns usuarios poderiam ser seleccionados para acompanhar o trabalho do analista e do programador.

O analista poderia ser um consultor nacional ou estrangeiro que levaria a cabo tambem funcoes do programador. Desde que os sistemas nao fossem complexos, seria possivel e economicamente atractivo combinar funcoes de analista/professor ou programador/professor ou ainda as tres funcoes. Embora existam certas vantagens em separar estas tres tarefas, contudo, a mais importante vantagem e reduzir a dependencia de um unico consultor.

6. Revisao das necessidades em equipamentos informaticos para tais sistemas e determinando especialmente as necessidades em termos de monitores, discos duros e leitores de diskettes, impressoras tipo convencional e "laser", aparelhos de comunicacao ("modems") e tracadores de graficos ("plotters").



ANEXO D: ARQUITECTO

1o. Ano meses 2 e 3
2 meses/1 500/mes

3 000 (moeda nacional)

TERMOS DE REFERENCIAS

1. Baseado na colocacao do pessoal, disponibilidade de espaco e plano de computarizacao, preparar o plano de arquitectura, isto e, plano de ocupacao do pavimento, posicionamento dos computadores, electrificacao, climatizacao e sistema de comunicacao, optimizando o uso do espaco para uma administracao e controlo efectivo das actividades do grupo de trabalho.

2. Preparar a lista do material e estimativas dos custos para a implementacao do plano de arquitectura.



ANEXO E: ANALISTA DE SISTEMAS

Ano I e II (7 meses) e Ano III (5 meses)	
12 meses/7 000/mes	84 000
Transporte 2 viagem de ida/volta	
consultor e familia	20 000
Alojamento, transporte e outros	20 000

Termos de Referencia:

1. Treinar os Quadros em os conceitos de base de dados relacional o uso do Base de Dada seleccionado para uso em o DPEE.
2. Desenhar Base de Dados do Departamento segundo o estrutura indicado em o relatorio do consultor M. Anderson.
3. Desenhar mapas segundo Orden de Servico de Servico No. 18/B7, Sistema Estatistico do Banco.
4. Cooperar em o desenho do mapas para o Relatorio Trimestral
5. Preparar sistema para eventual funcionamento em rede, e com entrado automatico ao sistema geral do banco.



ANEXO F: PROGRAMADOR

Ano I e II (7 meses) e Ano III (5 meses)
12 meses/2 000/mes 24 000 (moeda nacional)

Termos de Referencia:

1. Treinar os Quadros em os conceitos de programacao do base de dados relacional, Desenhar mapas de entrada e de saida.
2. Sob o Supervisao do Analista de Sistemas preparar programas para controlo do base de dados do Departamento



ANEXO G: ECONOMISTAS (especialistas em economia monetaria, balanca de pagamentos e/ou divida e conhecimentos quantitativos)

2o. ano	meses 1 - 12
3o. ano	meses 1 - 12
(2) 12 meses a 7 000/mes	168 000
(2) Transporte viagem de ida/ volta consultor e familia	40 000
(2) Alojamento, transporte e outros	40 000

TERMOS DE REFERENCIA:

1. Participara no trabalho do Departamento de Estudos Economicos, revisao das estatisticas disponiveis e propora melhorias nos indicadores representativos da situacao macro economica assim como procedimentos nas estimativas. Ajudara o recrutamento dos restantes economistas experientes do Departamento e propora programas de investigacao para os anos II e III.

2. Desenvolvera investigacoes sobre a economia monetaria, balanca de pagamentos e divida externa de acordo com as prioridades definidas pelo Departamento. Ajudara a preparacao dos principais artigos para as publicacoes trimestrais.

3. Preparara relatorios para o Banco sobre os topicos da sua incumbencia.

4. Preparara cursos sobre Economia para os quadros do Banco.



Anexo H: Equipamento Para o DEE

Geral

O Departamento deve obter 6 equipos de computacao com os seguintes caracteristicas. Modelos 286, 386sx ou 386 com 40 megabytes de disco duro, e 2 megabytes de memoria (RAM), tela VGA e mouse a um custo posto em Maputo de \$6.000 por equipo (\$36.000 em total).

Os Marcas Dell ou Northgate do EUA, sao por titulo de ejemplo,

Intel 386 20 MHz	Intel 286 20 MHz
1 MB Ram	1 MB Ram
32 KB Ram Cache	LIM 4.0
VGA Color Plus	VGA Color Plus
1 Diskette de 3.5" 1.44 MB	1 Diskette de 3.5" 1.44 MB
40 MB Disco Duro	40 MB Disco Duro
Custo FOB \$4.200	Custo FOB \$ 3.299

Se compra equipos em o mercado local por motivos de acceso a servico ou outro razoes, e necesario aumentar os estimativos dos custos em alrededor de \$3 000 por maquina ou seja \$48 000.

Requiere tambien 2 empresoras laser e 4 impresoras dot-matrix de 24 pins a um custos de \$14.000, um lector de diskettes 5 1/4 (\$400) e um sistema de backup (cinta, \$3000). O Custo de programas para desk-top publishing (Word 5 e Word Perfect 5), Lotus 123 Version 3 and um DBMS (Paradox, R-Base...) sera estimado em um total de \$8.000. O Sistema de Rede (file server, programas e hardware de conexcao estimen se en \$15 000. Finalmente 3 Plotters (\$2.000). O custo total se estima em \$80.000.

Balanza de Pagamentos

Se Requiere 3 equipos de computacao, com os mesmos caracteristicas de la acima (\$18.000 ou adcurido localmente \$24 000), duas impresoras dot-matrix de 12 pins mas de alta velocidad (\$800) ou software para data entry e base de dados (\$1.500), um sistema de Backup (cinta, \$3.000) e um lector de diskette 5 1/4 (\$400) O custo total CIF sea de orden de \$30.000.

Em adicacao provisoes (diskettes, papel, cintas, liquidos) para 3 anos costaria \$6.000.

Universal Power Supplies para todos os equipos costarian alrededor de \$25.000.

O custo total para equipamento seria entre \$144 000 e \$162 000 para os tres anos do programa.



Office Memorandum

FILE cc: STAT

1990 JAN 19 AM 10:41

BUREAU OF STATISTICS
IMMEDIATE OFFICE

January 17, 1990

MEMORANDUM FOR FILES

Subject: Mozambique--Coordination with the World Bank

Mr. Roger Pinto from the World Bank called me to discuss developments related to technical assistance to Mozambique. He said that the Bank was soon going to be ready to disburse its large technical assistance loan, which included the computerization of the Bank of Mozambique and a research/statistics advisor to the Bank. I informed him of the status of our three advisors there and mentioned that Mr. Carvalho was going to complete his assignment as Macroeconomic Advisor at the end of February but that we were looking for a replacement for him. He also inquired about the status of the software project for central bank accounting developed by Messrs. Muirragui and Brock, and I told him to discuss this matter further with the Bureau of Statistics. He wondered whether we were going to field a staff visit to Mozambique in the near future and invited CBD staff to participate in a World Bank mission there in March. I informed them that we planned no mission and had no staff available for such participation and that if he wanted to touch base on recent developments his best bet was to get in touch with of the African Department.

He thought it would be extremely important to coordinate the technical assistance provided by the World Bank and by the Fund. He said that the World Bank's technical assistance effort in the next few months was going to be huge, and start as soon as a project manager has been identified. In particular he thought that the work of our Advisors on Accounting and Organization and Methods be closely coordinating with the project team for the computerization for the Bank of Mozambique. He also thought that there would be a need for very close cooperation between the Macroeconomic Advisor from CBD and the Research/Statistics Advisor provided by the World Bank. He mentioned that there is a report prepared by a World Bank Consultant (Mr. Anderson), who did a study in the Department of Studies on the Bank of Mozambique. Apparently this consultant came up with a number of recommendations, including recommendations on statistics and statistical systems, which might be of interest to the Fund and to our advisors in the field. He said that he did not have a copy of this yet, but that he expected to get on soon and will pass us a copy at that time.

cc: Mr. Peterapan
Mr. Donovan
Mr. Peterson

We agreed to keep each other generally informed about technical assistance developments in Mozambique.



Carl-Johan Lindgren
Advisor
Central Banking Department

cc: Mr. Zulu
CBD Senior Staff
Ms. Carson
AFR
STAT ✓



Office Memorandum

TO: Mr. O'Connor

November 27, 1989

FROM: E. Sacerdoti

E/Sacerdoti

SUBJECT: Mozambique - Revised Accounting Scheme

Pursuant to my memorandum of November 22 on an IFS page for Mozambique, please find enclosed a copy of the revised plan of accounts that was recently introduced in the banking system of Mozambique. It is our understanding that monetary statistics are still being produced essentially in the format introduced by Mr. Ayales in 1985-86.

Enclosure

*cc. Mr. Nelson (par 10.1)
Mr. Sacerdoti
Mr. Boyle (w/copy of enc)
DD circ.*

1989 NOV 29 PM 11:25
DEPT. OF STATISTICS
WASHINGTON, D.C.

International Monetary Fund
Bureau of Statistics - 1989 Annual Meetings

Country Brief

GENERAL NOTE: A cable (attached) was sent to this country in advance of the Annual Meetings.

Balance of Payments

Statistical reporting issues

The latest period for which the Bureau of Statistics has received data is 1986. A cable was sent to the authorities on June 16, 1989 requesting data through 1988 for inclusion in the yearbook issue of Balance of Payments Statistics. No response has been received. Any assistance the delegation could provide in obtaining data for more recent periods would be welcome.

Technical assistance

A report on a technical assistance mission, which took place in August 1987, was sent to the authorities in February 1988. To date, no comments have been received. Any assistance the delegates could provide in obtaining comments on the report would be greatly appreciated.

Financial Institutions

Statistical reporting issues

Mozambique is in the process of implementing a new accounting system, with initial Bureau assistance and CBD long-term technical assistance. When fully operational, this new system should facilitate the publication of an IFS page for the country.

Technical assistance

It has been agreed with AFR that before another Bureau technical assistance mission is fielded, the implementation of the accounting reform should be completed. We should ascertain the status of this project. AFR has proposed STA technical assistance that would, in addition to regularizing reporting and establishing an IFS page, ensure, as the new plan of accounts is introduced, a smooth transition in monetary statistics with the data for 1984 developed earlier under the guidance of STA.

Real Sector

Statistical reporting issues

No current data on the real sector are reported to the Bureau. Data are available only for national accounts (through 1986) and external trade (through 1984).

The authorities have not replied to the request to publish in IFS the Fund's estimates of nominal and real effective exchange rates.

Technical assistance

None.

Government Finance

Statistical reporting issues

There is currently no presentation for Mozambique in the GFSY. As discussed in the "Memorandum on the Possibility of Publishing a Page for Mozambique in IFS" (attachment) sent to our correspondent on April 6, 1988, data compiled entirely in accordance with the GFS methodology are difficult to obtain at present.

Technical assistance

None.

Technical Assistance Missions: October 1987 to September 1989

None.

Participants in Institute Statistical Courses: October 1987 to September 1989

Balance of Payments Methodology in French, March-May 1989

Mrs. Argentina V.S. Mause, Economist, External Economic Relations Department, National Planning Commission, Ministry of Finance

Money and Banking Statistics in Spanish, April 24-June 16, 1989

Mr. Egidio Flavio A. Venacio, Director, Directorate of Statistics and Documentation, Bank of Mozambique.

START AT IS IN THE BOX

File: STA 4 4400P

DIRETOR

COMISSAO NACIONAL DE PLANIAMENTO

DIRETORIO NACIONAL DE ESTATISTICA

MAPUTO, MOZAMBIQUE

MARK XX FOR CODE

CODE

DISTRIBUTION

REF: ANM/MOZKOC91.CBL

ED

N AREA DEPT.

START TEXT HERE

O SERVICO DE ESTATISTICA DO FUNDO MONETARIO TEM
 LANÇADO VARIAS INICIATIVAS PARA ASSISTIR OS PAISES
 MEMBROS A APERFEICOAR A QUALIDADE DAS SUAS ESTATISTICAS
 ECONOMICAS E FINANCEIRAS, BEM COMO PARA MELHORAR AS
 PUBLICACOES ESTATISTICAS DO FMI. ESTAMOS DANDO ENFASE
 ESPECIAL AOS PAISES QUE NAO TEEM PAGINA EM INTERNATIONAL
 FINANCIAL STATISTICS (IFS), A PRINCIPAL PUBLICACAO
 ESTATISTICA DO FMI. GOSTARIAMOS DE APROVEITAR A
 OPORTUNIDADE OFERECIDA PELA REUNIOES ANUAIS PARA DISCUTIR
 OS PASSOS NECESSARIOS PARA LANÇAR UMA PAGINA PARA
 MOZAMBIQUE NO IFS E OTROS TEMAS DE INTERESSE MUTUO
 INCLUINDO O PROGRAMA NOVO DO SERVICO, QUE EM ASSOCIACAO
 COM O PROGRAMA DE DESENVOLVIMENTO DAS NACOES UNIDAS (PDNU)
 FORNECE ASSISTENCIA TECNICA A LARGO PRAZO NA AREA DE
 ESTATISTICA. ESTAREMOS ACESSIVEIS PARA DISCUSOES DURANTE
 O PERIODO DAS REUNIOES ANUAIS COMECANDO NO SABADO, 23 DE

IF
REQUIRED
INITIAL
BELOW

SPECIAL INSTRUCTIONS TEXT MUST END HERE

PLEASE TRANSMIT IN PORTUGUESE

TELEX NO.

DRAFTED BY KOCONNOR
NAME (TYPE)7904
EXT

DEPT. STA

DATE

9/11/89

AUTHORIZED KOCONNOR
NAME (TYPE)AUTHORIZED JOHN B. MCLENAGHAN
NAME (TYPE)

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

SIGNATURE

(PLEASE KEEP SIGNATURE IN SPACE ALLOWED)

SIGNATURE

REC 48 REV 4
11-75-82

1 PLEASE KEEP SIGNATURE IN SPACE ALLOWED.

2 Use OCR-B210 sphere and set typewriter for DOUBLE SPACING - No other markings acceptable.

3 Use 10 pitch type (Pica)

START A-----SS IN THE BOX

PAGE 2

MOZAMBIQUE

MARK XX FOR CODE

CODE

DISTRIBUTION

START TEXT HERE

SETEMBRO DE 1989, ATE SEXTA-FEIRA, 29 DE SETEMBRO. ANTES
DAS REUNIOES GOSTARIAMOS ORGANIZAR UM ENCONTRO COM A
DELEGACAO DE MOZAMBIQUE Y AGRADECERIAMOS SUA RESPOSTA
QUANTO O DIA E A HORA PROPOSTAS, OU INFORMACAO SOBRE
MOMENTO MAIS CONVENIENTE.
SAUDACOES
MCLENAGHAN
DIRETOR
SERVICO DE ESTATISTICA
INTERFUND

D
O
N
O
T
T
Y
P
E
H
E
R
EREQUIRED
INITIAL
BELOW

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TELEX NO

DRAFTED BY

NAME (TYPE)

EXT.

DEPT. DIV.

DATE

AUTHORIZED BY

NAME (TYPE)

AUTHORIZED BY

NAME (TYPE)

★★

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

SIGNATURE

(PLEASE KEEP SIGNATURE IN SPACE ALLOWED)

SIGNATURE

1. PLEASE KEEP SIGNATURE IN SPACE ALLOWED

2. Use OCR-8210 sphere and set typewriter for DOUBLE SPACING - No other markings acceptable

3. Use 10 pitch type (Pica)

FOR DEPT. DIV. SEE
INSTRUCTIONS ON REVERSE

DIRETOR

COMISSAO NACIONAL DE PLANIAMENTO
DIRETORIO NACIONAL DE ESTATISTICA
MAPUTO, MOZAMBIQUE

REF: ANM\MOZ-ENG.CBL

THE FUND'S BUREAU OF STATISTICS HAS LAUNCHED SEVERAL INITIATIVES TO ASSIST COUNTRIES IN IMPROVING THE QUALITY OF THEIR ECONOMIC AND FINANCIAL STATISTICS AS WELL AS IMPROVING FUND STATISTICAL PUBLICATIONS. WE ARE PLACING SPECIAL EMPHASIS ON THOSE COUNTRIES WHICH DO NOT HAVE A COUNTRY PAGE IN INTERNATIONAL FINANCIAL STATISTICS (IFS) THE FUND'S PRINCIPAL STATISTICAL PUBLICATION. WE WOULD LIKE TO TAKE THE OPPORTUNITY OF THE BANK-FUND ANNUAL MEETINGS TO DISCUSS WITH YOU THE STEPS NECESSARY TO LAUNCH A COUNTRY PAGE FOR MOZAMBIQUE IN IFS AND OTHER MATTERS OF MUTUALINTEREST INCLUDING THE BUREAU'S NEW PROGRAM, IN ASSOCIATION WITH THE UNDP, OF PROVIDING LONG-TERM TECHNICAL ASSISTANCE IN STATISTICS. WE WILL BE AVAILABLE FOR DISCUSSIONS THROUGHOUT THE PERIOD SURROUNDING THE ANNUAL MEETINGS BEGINNING ON SATURDAY, SEPTEMBER 23, 1989 THROUGH FRIDAY, SEPTEMBER 29. IN ADVANCE OF THE MEETINGS

Kevin O'Connor

7904

STA/IO

9/11/89

Kevin O'Connor

John B. McLenaghan

PAGE 2

MOZAMBIQUE

WE WOULD LIKE TO ARRANGE A MEETING WITH THE MOZAMBIQUE
DELEGATION AND WOULD VERY MUCH APPRECIATE YOUR SUGGESTION
OF A DAY AND TIME THAT WOULD BE CONVENIENT TO YOU.

REGARDS

MCLENAGHAN, DIRECTOR

BUREAU OF STATISTICS

INTERFUND



Office Memorandum

Mauritius
Mozambique ✓

TO: Mr. McLoughlin

FROM: E.L. Bornemann *EB*

SUBJECT: Technical Assistance on Monetary Statistics
in Mauritius and Mozambique

July 26, 1989

With reference to your memorandum of June 29 on the above subject, attached please find a memorandum from Mr. Carstens, which provides our view of technical assistance on monetary statistics for the two above-mentioned countries.

Attachment

cc: Mr. McLaughlin ✓
Mr. Doonan
copy filed



Office Memorandum

TO: Mr. Bornemann

July 26, 1989

FROM: Reimer O. Carstens *Re*

SUBJECT: Technical Assistance on Monetary Statistics
in Mauritius and Mozambique

In response to Mr. McLoughlin's memorandum dated June 29 on the above subject and your note dated July 24, please find below our comments.

With regard to Mozambique, Mr. Sacerdoti confirms that technical assistance in the monetary field should only be extended after completion of the accounting reform which is currently under way. The mission scheduled for September will look into this matter and report back to headquarters accordingly. He already has been in contact with Mr. Donovan in this regard.

Mauritius has been a frequent user of Fund technical assistance but we feel that the authorities are now well placed to deal with their problems in monetary statistics. However, it is certainly true that a number of issues with regard to financial statistics remain, not the least the incomplete coverage of credit operations of bank subsidiaries and some ad hoc adjustments in the monetary survey. If the Bureau of Statistics feels that these problems can only be dealt with by extending technical assistance, we should certainly not stand in the way, but otherwise, our position is that Mauritius has graduated to self-sufficiency in these matters. *///*



Office Memorandum

Mozambique BOR CIRC
155-100

TO: Mr. Williams

DATE: June 29, 1989

FROM: Thomas P. McLoughlin *TPM*

SUBJECT: Technical Assistance in Monetary Statistics--Mauritius and Mozambique

Further to your conversation with Mr. O'Connor on the above topic, we would appreciate the African Department's views on whether assistance to these countries will be necessary during the current mission schedule. As you are aware, in both cases the African Department suggested possible need in Mr. Touré's memorandum of March 16, 1989, but understand that this would be clarified at a later date.

In the case of Mozambique, we understand that a mission is likely to take place in September 1989 which can determine the need and usefulness of technical assistance. As we have noted in the past, we are prepared to provide such technical assistance to Mozambique but feel that it will only be fruitful after completion of the accounting reform which is currently being undertaken. It would therefore be most useful if the September mission were to assess the status of this reform.



Office Memorandum

October 19, 1988

MEMORANDUM FOR FILES

Subject: Mission Assignments

The following mission assignments have been agreed with AFR (Mr. Gondwe).

Guinea-Bissau - use of Fund resources (SAF) in November 1988:
Messrs. Flinch and Habanananda

Mauritius - staff visit in November 1988: Mr. Saito

Gabon - use of Fund resources (SBA or EFF) in November 1988:
Mr. Donely

Mozambique - use of Fund resources (SAF) in December 1988:
Mr. Sukachevin

Lesotho - use of Fund resources (ESAF) in February 1989:
Mr. Jiansheng Wang

A handwritten signature in dark ink, appearing to read "McL", is positioned above the typed name of the Deputy Director.

John B. McLenaghan
Deputy Director

cc: Mr. Dannemann
Advisors
Mr. Gill
Mr. O'Connor
Mr. Patel
Mr. Stillson
Mrs. Walker

Mozambique

1988 Annual Meetings

(Bureau of Statistics Meeting)

Country: Mozambique

Delegates: Mr. Joao Coutinho, National Director for Budget,
Ministry of Finance
Ms. Yasmin Patel, Director, International Relations
Department, Bank of Mozambique

Bureau: Mr. McLenaghan

Date: September 29, 1988

The delegation was given a presentation on current developments in the statistical activities of the Fund.

The delegates were asked about the response of the authorities to the report on the balance of payments technical assistance mission sent in February 1988. They requested that a copy of the report, which was unknown to them, be sent again to Mozambique (to Ms. Patel).

Financial statistics

With regard to financial statistics, the delegates noted that new data on the financial accounts would be available this month and would be forwarded to the Fund. It was agreed that the need for a follow-up mission would be reviewed within the Bank of Mozambique and that a request would be made to the Fund if considered necessary.

Real sector

There was some discussion on deficiencies in real sector statistics, as described in the Annual Meetings brief. The delegates agreed to discuss these problems and provide their reactions to the Bureau of Statistics. Similarly, they promised to review again the question of publication of data on real effective exchange rates for Mozambique (subject, of course, to the publication of a page in IFS).

With regard to the development of an IFS page, the delegates stressed the authorities' desire to proceed quickly to the establishment of a page. It was hoped that the availability of data on the financial accounts as well as the balance of payments and some real sector statistics would be sufficient to schedule a completion of a page in IFS for early in 1989. A copy of the memorandum prepared by Mr. Matayoshi on this subject should be sent to Ms. Patel.

For the correspondent list two changes should be noted: IFS and other correspondence should in future be sent to the Director of the National Commission of Planning, National Director of Statistics, etc. In addition, a second copy of correspondence on GFS should be sent to the National Director of the Treasury, Ministry of Finance, Maputo, Mozambique.

Government finance

The representative from the Ministry of Finance requested Fund assistance in the development of government finance statistics in accordance with the Fund's methodology. For this purpose, it was agreed that a mission in GFS would be scheduled for the period of February/March 1989 and would include the usual three-day GFS seminar. Some 10-12 officials representing several government departments and the Bank of Mozambique would participate in the seminar.

Follow-up Action

1. Send a copy of the balance of payments technical assistance report of February 1988 to Ms. Patel.
2. Send a copy of Mr. Matayoshi's memorandum on the possibility of an IFS page to Ms. Patel.
3. Schedule a technical assistance mission in GFS for February/March 1989.
4. Note change in correspondent arrangements described above.



Office Memorandum

Mr. McLenaghan

TO: Mr. Artus

FROM: Michael J. Brimble *MB*

SUBJECT: IFS Page for Mozambique

DATE: April 26, 1988

With reference to your memorandum to Mr. McLenaghan of April 15, 1988, we are not yet in a position to include a country page for Mozambique in IFS. While data for balance of payments are available through 1986 due to the work done by Mr. Puig during his mission in August 1987, it is not certain that viable reporting system is in place for maintaining the series.

With regard to money and banking data, the National Bank of Mozambique is in the process of introducing a new accounting system which has been developed through a series of technical assistance visits by Bureau staff. Due to material and staff constraints, this work has progressed more slowly than originally envisaged, and it is now expected that the new system will not be in place before the end of 1988. With this in mind, we have scheduled a further visit to Mozambique in early 1989 to undertake a final review of the new accounting system prior to its implementation. Here again it will be necessary to establish an adequate reporting system to ensure the maintenance of the data.

In a report on his participation in the Article IV consultation mission last August, Mr. Matayoshi, although not actually working on the government finance data commented that "Regarding statistics for publication in the Government Finance Statistics Yearbook, data compiled entirely according to the GFS methodology cannot be obtained at this stage. The authorities are looking forward to a technical assistance mission in government finance statistics in 1988 that is to include a training seminar." Furthermore the summary of government finance data currently available relate to general government only rather than central government which is the normal coverage of data in IFS.

In the area of general economic data there is a paucity of available data in our files particularly for recent years and it is not clear whether data contained in Recent Economic Developments papers for consumer prices, exports, imports and GDP can be published in IFS.

Thus you will appreciate from the above that we are still some way from publishing a page for Mozambique in IFS. While we are in full agreement with your comment that "it is to the country's advantage to have a page in IFS," yet we are concerned to ensure that the quality of the data is satisfactory and that an effective reporting system is in

IO\IFS\MOZPAGE.MEM

place. Neither of those two conditions presently prevail, and we believe that further technical assistance will be necessary at least in money and banking and government finance statistics. We are cabling Mr. Niebling to request his assistance in obtaining such descriptions of methodologies underlying some of the general economic statistics as are available and ascertaining the availability and publishability of some RED data.

cc: Mr. Dannemann (o.r.)
Mr. McLenaghan
Advisors
Division chiefs



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

Mozambique

CABLE ADDRESS
INTERFUND

May 12, 1988

Dear Mr. Rodriguez:

Further to my letter of April 6, 1988, I enclose three copies of the Portuguese translation of the memorandum prepared by Mr. Matayoshi on the possibility of publishing a country page for Mozambique in IFS.

Sincerely yours,

Werner Dannemann
Director
Bureau of Statistics

Enclosures

Mr. Lourenço Rodriguez
National Commission of Planning
National Directorate of Statistics
P. O. Box 493
Maputo, Mozambique



INTERNATIONAL MONETARY FUND

WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

12 de maio de 1988

Prezado Sr. Rodrigues:

Em aditamento à minha carta de 6 de abril de 1988, tenho o prazer de anexar 3 exemplares da versão em português do memorando elaborado pelo Sr. Matayoshi a respeito da possibilidade de se publicar uma página de dados referentes a Moçambique em International Financial Statistics.

Atenciosamente,

Werner Dannemann
Diretor do
Serviço de Estatística

Anexos

Ilmo. Sr.
Lourenço Rodriguez
Comissão Nacional do Plano
Direcção Nacional de Estatística
Caixa Postal 493
Maputo
Moçambique

Memorando sobre a Possibilidade de Publicação de uma
Página sobre Moçambique em International Finance Statistics (IFS)

Este documento trata da situação atual da base de dados de Moçambique e analisa as possibilidades de se produzir no futuro próximo uma página sobre o país para publicação em IFS. Essa análise reflete os resultados das discussões mantidas com as autoridades durante minha participação na missão de consultas do Artigo IV com Moçambique, realizada de 3 a 21 de agosto de 1987, a qual se concentrou na avaliação da evolução dos setores monetário e produtivo de Moçambique, bem como das áreas de preços, salários e emprego, durante o ano de 1986 e primeiro semestre de 1987. Neste contexto, foram realizadas diversas reuniões com o correspondente de IFS, Sr. Lourenço Rodriguez, Diretor Nacional de Estatística, da Comissão Nacional do Plano (CNP), e com funcionários do Banco de Moçambique (BM) e do Ministério das Finanças (MF). Os principais temas discutidos foram (1) o sistema de declaração de dados para IFS e (2) a disponibilidade e qualidade dos dados a serem enviados para publicação em IFS.

1. Sistema de declaração de dados para IFS

Embora o Sr. Rodriguez tenha sido designado correspondente de IFS durante uma missão de assistência técnica realizada em 1984, ainda existem diversas questões pendentes relacionadas à declaração de dados ao Serviço de Estatística do FMI. Note-se, a esse respeito, que os dados referentes a taxas de câmbio, liquidez internacional, moeda e crédito, taxas de juros e balanço de pagamentos são produzidos pelo BM e os dados sobre finanças públicas são produzidos pelo MF; nosso correspondente só é responsável pelos dados sobre contas nacionais, população, comércio internacional e índices de preços e de produção. Além disso, formulários de declaração de dados de IFS ainda não foram criados para Moçambique, exceto os que se referem ao balanço de pagamentos; conseqüentemente, as autoridades não estavam cientes de que os dados devem ser submetidos ao Serviço de Estatística nesses formulários.

Como resultado da discussão dessas questões com nosso correspondente e com funcionários do MF e do BM, concordou-se que quando o sistema de declaração de dados para o IFS fosse implementado, a correspondência do Serviço de Estatística seria enviada ao Sr. Lourenço Rodriguez, com cópias ao Sr. João Coutinho e Sra. Cândida Perestrelo. O Sr. Coutinho, Diretor Nacional do Tesouro, do MF, ficaria responsável pelos dados referentes às finanças públicas, enquanto a Sra. Perestrelo, Gerente Geral de Planificação e Economia do BM, ficaria responsável pelos dados sobre taxas de câmbio, liquidez internacional, moeda e crédito, taxas de juros e balanço de pagamentos. O Sr. Rodriguez faria a coordenação desses dados com aqueles pelos quais é responsável e submeteria o resultante relatório estatístico ao Serviço de Estatística para inclusão em IFS.

2. Disponibilidade e qualidade dos dados

A maior parte dos dados que poderiam ser usados para fins do IFS só estão disponíveis em base anual; os dados monetários e os referentes à taxa de câmbio são produzidos em base trimestral e mensal, respectivamente. Embora as autoridades tenham se esforçado seriamente para melhorar a base de dados estatísticos, ela ainda é considerada fraca. No entanto, deve-se mencionar que estão sendo executados vários projetos destinados a melhorar a qualidade dos dados. Por exemplo, em 1988 deverá ser concluída a implementação de um novo plano de contas destinado a melhorar os dados monetários e da dívida externa. Além disso, as autoridades moçambicanas estão a receber missões de assistência técnica do Banco Mundial, na área de dados de contas nacionais, e das Nações Unidas, na área de índice de preços de consumo e preços ao produtor. Segue-se um panorama geral do estado atual das informações que seriam usadas posteriormente na produção de uma página sobre Moçambique para publicação em IFS. O Apêndice I apresenta uma amostra de página de IFS para Moçambique.

a. Taxas de câmbio

Não há problema com esses dados. As taxas de câmbio médias e de fim de período estão disponíveis em base mensal e já são declaradas ao Serviço de Estatística. Na interpretação desses dados, é preciso levar em conta que os dados de fim de período representam taxas de compra e que os dados médios correspondem às médias das taxas de compra e de venda.

b. Divisas e moeda e crédito

A melhoria dos dados mencionados acima depende da implementação total do novo plano de contas do sistema bancário moçambicano, a qual deverá ser concluída em 1988. 1/ Assim, seriam produzidos dados monetários baseados no novo plano de contas, referentes a 1988 e anos subseqüentes. As autoridades indicaram que as revisões dos dados referentes aos anos anteriores a 1988 (para que fiquem em conformidade com o novo plano de contas) serão feitas futuramente, à medida que a disponibilidade de tempo e de pessoal permitir. Seja como for, os dados referentes a dezembro de 1987 devem ser revistos primeiro, em seguida os de dezembro de 1986, e assim por diante. Calcula-se que essa tarefa poderia levar de dois a três anos.

Os problemas atuais dos dados monetários referem-se à classificação, setorização e cobertura (funções dos bancos criadores de moeda). Por exemplo, os dados existentes não diferenciam entre depósitos de não residentes e depósitos de residentes em moeda nacional. Contudo, este é um

1/ Como foi explicado pelo assessor do Departamento de Bancos Centrais (CBD), Sr. Manuel Mendes Paulo, que atualmente está a trabalhar nesse projeto, já se conseguiu um grande progresso na formulação das rotinas contábeis exigidas pelo novo plano de contas. Além disso, para garantir a implementação desse plano de contas, realizou-se recentemente um seminário a nível nacional, do qual participaram funcionários das dependências de todo o país.

problema de pouca significação, uma vez que o volume de depósitos de não residentes é muito pequeno, segundo os funcionários do BM. Note-se que o BM já adotou o balanço detalhado proposto em 1985 pela missão de assistência técnica na área de estatísticas de moeda e crédito, do Serviço de Estatística. Esse balanço permite a discriminação de importantes funções de banco comercial desempenhadas pelo BM. No entanto, no caso de algumas rubricas não é factível distinguir entre as funções de banco comercial e as de autoridade monetária. Por isso, rubricas tais como contas de capital, imobilizado e ativos e passivos eventuais são consideradas como parte das funções da autoridade monetária. Portanto, caso se desejar, essas funções identificáveis de banco comercial poderiam ser removidas dos dados do BM a partir de 1984 e consolidadas com os dados dos bancos criadores de moeda; dessa maneira, as contas do BM refletiriam principalmente as funções de autoridade monetária. O crédito às empresas do setor privado e o crédito às empresas públicas são identificados nos balanços; contudo, é possível que este também inclua créditos a empresas privadas. Os ativos e passivos não classificados são muito grandes porque as transações bancárias entre a sede e as dependências são compensadas com substancial atraso devido aos problemas de comunicação resultantes da atual situação de insegurança. Além disso, os cheques não compensados não são identificados separadamente e, portanto, não é possível obter dados líquidos sobre depósitos à vista, o que é necessário para que haja uma medida mais precisa da moeda.

Os dados de divisas para constar na seção de liquidez internacional podem ser derivados do balanço do BM, que contém a ventilação apropriada. Também estão disponíveis dados referentes a taxas de juros sobre depósitos e empréstimos.

Quanto à frequência da declaração de dados, presume-se que as estatísticas de taxas de câmbio e de juros, que são produzidas em base mensal, possam ser declaradas mensalmente ao Serviço de Estatística. Posteriormente, os dados monetários seriam também declarados nessa base. Além disso, o Serviço de Estatística concebeu três modelos provisórios de declaração de dados, a saber: "Report Form 10R", para o Banco de Moçambique, "Report Form 20R", para o Banco Popular de Desenvolvimento, e "Report Form 20S", para o Banco Standard Totta (Apêndice II).

c. Contas nacionais e índice de preços ao consumidor

Esses dados estão atualmente disponíveis para os anos 1980-86 em base anual e as autoridades os publicam em seu boletim estatístico. Embora talvez apresentem problemas metodológicos de difícil solução no curto prazo, eles deverão melhorar com as duas missões de assistência técnica do Banco Mundial e das Nações Unidas, já mencionadas. Enquanto isso, eles poderão constar em IFS, acompanhados de notas explicativas. Com respeito aos dados de índices de preços ao consumidor (IPC), as autoridades forneceram informações completas ao Serviço de Estatística sobre a metodologia de compilação usada pela Direção Nacional de Estatística. Embora

Moçambique deva receber assistência técnica das Nações Unidas na área de preços, as autoridades gostariam de receber mais assistência do Serviço de Estatística nessa área. Entrementes, o valor médio anual do IPC poderia ser publicado em IFS, acompanhado de notas explicativas sobre a metodologia.

d. Finanças públicas

Os dados atualmente disponíveis podem ser considerados confiáveis e aptos para publicação em IFS. Eles se referem à consolidação do governo central e das administrações provinciais, juntamente denominados Estado, em Moçambique. Do ponto de vista da metodologia contida na publicação A Manual on Government Finance Statistics (Manual de Estatísticas de Finanças Públicas), do FMI, isto corresponderia ao governo geral, embora sejam excluídas algumas operações dos governos locais. Com respeito às estatísticas para publicação em GFS Yearbook (Anuário de Estatísticas de Finanças Públicas), nesse momento não é possível obter dados compilados inteiramente de acordo com a metodologia de GFS. As autoridades estão aguardando com interesse uma missão de assistência técnica na área de estatísticas de finanças públicas, programada para 1988, a qual incluirá um seminário de treinamento.

e. Balanco de pagamentos

Como foi discutido no relatório da missão de assistência técnica sobre balanço de pagamentos, seria possível publicar um resumo de dados de balanço de pagamentos em IFS, embora o nível de desagregação das informações disponíveis não seja suficiente para publicação em Balance of Payments Statistics (Estatísticas de Balanço de Pagamentos).

3. Conclusões e recomendações

1. As autoridades estão a envidar grandes esforços para melhorar as estatísticas. Para ajudar a corrigir os problemas metodológicos, nos últimos três anos o Serviço de Estatística prestou assistência técnica nas áreas de moeda e crédito e balanço de pagamentos e o Instituto do FMI deu cursos a vários participantes. Além disso, os dados sobre moeda e crédito melhorarão substancialmente com a conclusão da implementação do novo plano de contas, embora nessa área a meta inicial seja a produção de dados de moeda e crédito a partir de 1988; a revisão dos dados de anos anteriores possivelmente levaria dois anos ou mais. A esse respeito, seria aconselhável dar prioridade à revisão dos dados referentes a dezembro de 1987 e de 1986, a fim de torná-los analiticamente comparáveis com os novos dados a serem produzidos a partir de 1988. Além disso, nesse estágio de transição, seria útil programar uma missão de assistência técnica na área de estatísticas monetárias e bancárias, para prestar assistência às autoridades no processo de conciliação da atual metodologia de produção de dados monetários com o novo plano de contas. Tal missão também poderia ajudar a estabelecer dados referentes ao fim de 1987 e de 1986, baseados nos dois sistemas.

2. Apesar dos problemas metodológicos já conhecidos no que tange aos dados sobre contas nacionais e preços, as estatísticas atualmente disponíveis no país poderiam ser usadas para a produção de uma página sobre Moçambique para IFS. Quaisquer diferenças em relação aos padrões metodológicos de IFS poderiam ser explicadas nas notas da página sobre o país. Os dados que poderiam ser usados para fins do IFS dizem respeito às seguintes seções padronizadas de IFS:

- Taxas de câmbio
- Posição junto ao FMI (registros do FMI)
- Liquidez internacional
- Moeda e crédito
 - Banco de Moçambique
 - Bancos criadores de moeda
 - Levantamento monetário
- Taxas de juros
- Transações internacionais
- Balanço de pagamentos
- Finanças públicas
- População.

3. Se possível, devem ser criados formulários de declaração para cada uma das áreas estatísticas acima enumeradas, a fim de facilitar o trabalho das autoridades na declaração de dados ao Serviço de Estatística. O Serviço de Estatística já criou formulários provisórios no que diz respeito à moeda e crédito -- "Report Forms" 10R, 20R e 20S.

4. A carta mensal de IFS, inclusive os formulários de declaração de dados de IFS, devem ser enviados ao correspondente de IFS, com cópias ao Ministério das Finanças e ao Banco de Moçambique (veja anexo).

5. Como ficou concordado com as autoridades, uma vez implementado o sistema de declaração de dados entre Moçambique e o Serviço de Estatística, o correspondente de IFS passará a enviar o mais breve possível os formulários, a fim de que as informações a serem publicadas em IFS na página sobre Moçambique possam ser atualizadas e aperfeiçoadas.

6. Depois de estabelecida a página sobre Moçambique em IFS, seria conveniente discutir com as autoridades (1) os dados incluídos na página sobre o país; (2) detalhes adicionais sobre os procedimentos do sistema de declaração de dados para IFS; (3) quaisquer outras discrepâncias metodológicas constatadas nos dados e que devam ser apontadas nas notas da página. Seria aconselhável programar uma visita do Serviço de Estatística a Moçambique para esse fim em 1988.

Enrique Matayoshi
Economista

Correspondente de IFS:

Sr. Lourenço Rodriguez
Diretor Nacional de Estatística
Comissão Nacional do Plano

Cópias:

Sr. João Coutinho
Diretor Nacional do Tesouro
Ministério das Finanças

Sra. Cândida Perestrelo
Gerente Geral de Planificação e Economia
Banco de Moçambique

Amostra de Página de IFS sobre Moçambique 1/

1/ Esta amostra de página de IFS sobre Moçambique não apresenta dados mensais; note-se, entretanto, que as páginas publicadas em IFS geralmente incluem dados referentes aos últimos 7 anos, 14 trimestres e 9 meses.

[illegible]

MOZAMBIQUE
488

	1980	1981	1982	1983	1984	1985	1986	I	II	1986 III	IV	I	II	1986 III	IV	I	II	1987 III
--	------	------	------	------	------	------	------	---	----	-------------	----	---	----	-------------	----	---	----	-------------

MOZAMBIQUE
488

Percent

40y
401
41

INTEREST RATES

 Bk. of Mozambique Note..... 40y
 Cons. Banks Deposit Rate..... 401
 Deviant. Banks Deposit Rate..... 41

Index numbers (1980 = 100)

	1980	1981	1982	1983	1984	1985	1986
44	106.0	102.0	126.0	155.0	202.0	261.0	305.0

Millions of Meticalos End of Period

	1980	1981	1982	1983	1984	1985	1986
70	9.1	9.9	8.7	5.3	4.1	3.3	3.2
71	25.9	28.3	31.6	25.6	22.9	18.3	21.9

Millions of US Dollars Minus Sign Indicates Debit

 77a.d
 77ad
 77bd
 77cd
 77dd
 77ed
 77fd
 77gd
 77hd
 77id
 77jd
 77kd
 77ld
 77md
 77nd
 77od
 77pd
 77qd
 77rd
 77sd
 77td
 77ud
 77vd
 77wd
 77xd
 77yd
 77zd

PRICES

Consumer Prices..... 44

INTERNATIONAL TRANSACTIONS

 Exports, fob..... 70
 Imports, cif..... 71

BALANCE OF PAYMENTS

 Current Account, n/a..... 77a
 Merchandise Exports fob..... 77b
 Merchandise Imports fob..... 77c
 Trade Bal. 77ad-77cd..... 77d
 Other Goods, Serv. Income: n/a..... 77e
 Other Goods, Serv. Income: n/a..... 77f
 Private Unrequited Transfers..... 77g
 Official Unrequited Transfers, n/a..... 77h
 Direct Investment..... 77i
 Portfolio Investment, n/a..... 77j
 Other Long-Term Capital, n/a..... 77k
 Total 77a-d-77j-k-77l-m..... 77l
 Other Short-Term Capital, n/a..... 77m
 Net Errors and Omissions..... 77n
 Total, lines 77c-d-77e-h..... 77o
 Export to Non-Resident of Gold..... 77p
 Counterpart to SDR Allocation..... 77q
 Export to Valuation Changes..... 77r
 Total, lines 77f-h-77s-t..... 77s
 Liab. Const. Fgn Author. Reserves..... 77t

Millions of Meticalos Year Ending.....

	1980	1981	1982	1983	1984	1985	1986
80	15,2621	17,8440	19,4641	111,7630	113,2571		
81	15,535	18,164	25,724	22,857	22,315		
82	2,045	1,841	230	2,575	2,990		
83	22,892	26,589	35,423	37,369	38,472		
84	5,762	7,844	7,356	11,763	13,257		
85	2,187	3,142	1,926	4,845	8,530		
86	2,375	4,782	5,430	6,518	4,727		

GOVERNMENT FINANCE

 Deficit-1 or Surplus..... 80
 Revenue..... 81
 Grants Received..... 82
 Expenditure..... 83
 Financing..... 84
 Net Borrowing..... 85
 Domestic..... 86
 Foreign..... 87

Billions of Meticalos End of Period

	1980	1981	1982	1983	1984	1985	1986
90a	76.2	78.9	76.2	64.4	60.1	62.8	

Millions Mid-Year Estimates

	1980	1981	1982	1983	1984	1985	1986
90b	12.1	12.4	13.0	13.4	13.9	14.1	

NATIONAL ACCOUNTS

Gross Domest. Prod. 1980 Prices.... 90

POPULATION..... 90

Rate of Food subsistence.....

Deposit Money Banks

Standard Sources

 In Central Bank Bulletin
 In National Directorate of Statistics, Bulletin

Interest Rates

Exchange Rates

Prices

International Liquidity

International Transactions

Monetary Authorities

Government Finance

688 - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
*** A C T I V O S ***			
68811A..ZN	ACTIVOS EXTERNOS	1 M/E	3440
68811AA.ZN	Duro monetario M/E	1.1 M/E	1070
68811AB.ZN	Notas e moedas estrangeiras M/E	1.2 M/E	129
68811AC.ZN	Correspondentes no estrangeiro M/E	1.3 M/E	1633
68811AD.ZN	Titulos estrangeiros M/E	1.4 M/E	
68811AE.ZN	Acordos internacionais M/E	1.5 M/E	332
68811AF.ZN	Disponibilidades em D.E.S. M/E	1.6 M/E	
68811AG.ZN	Outros activos externos M/E	1.7 M/E	276
68812A..ZN	CONTRIBUCOES ORG. INTERNAC.		2844
68812AA.ZN	F.M.I.		2844
68812AAAZN	FMI-Em ouro e divisas M/E	2.1.1 M/E	617
68812AABZN	FMI-Em M/N	2.1.2 M/N	2227
68812AB.ZN	Outros org.int'l M/N	2.2 M/N	
68812B..ZN	DISPONIBILIDADES EN M/N	3 M/N	0
68812BA.ZN	Depositos em bancos de deposito M/N	3.3 M/N	0
68812BB.ZN	Outros M/N	3.4 M/N	
68812C..ZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/N	50756
68812CA.ZN	Para meios circ. e imobiliz.	4.1 M/N	5075
68812CAAZN	Governo Central	4.1.1 M/N	4988
68812CABZN	Empresas publicas	4.1.3 M/N	
68812CACZN	Empresas privadas e part.	4.1.4 M/N	0
68812CADZN	Bancos de deposito	4.1.7 M/N	873
68812CB.ZN	Emprestimos c/fundos do Governo	4.2 M/N	0
68812CBAZN	Governo Central	4.2.1 M/N	
68812CBBZN	Empresas publicas	4.2.3 M/N	
68812CBCZN	Empresas privadas e part.	4.2.4 M/N	
68812CBDZN	Bancos de deposito	4.2.7 M/N	
68812CC.ZN	Outros devedores	4.3 M/N	0
68812CCAZN	Governo Central	4.3.1 M/N	
68812CCBZN	Empresas publicas	4.3.3 M/N	
68812CCCZN	Empresas privadas e part.	4.3.4 M/N	0
68812CCDZN	Bancos de deposito	4.3.7 M/N	
68812D..ZN	EMPR.E ADIANTAM. (OPER.BCOS.COMERC)	4 M/N	105354
68812DA.ZN	Para meios circ. e imobiliz.	4.1 M/N	76393
68812DAAZN	Governo Central	4.1.1 M/N	
68812DABZN	Empresas publicas	4.1.3 M/N	
68812DACZN	Empresas privadas e part.	4.1.4 M/N	76393
68812DADZN	Bancos de deposito	4.1.7 M/N	
68812DB.ZN	Emprestimos c/fundos do Governo	4.2 M/N	0
68812DBAZN	Governo Central	4.2.1 M/N	
68812DBBZN	Empresas publicas	4.2.3 M/N	
68812DBCZN	Empresas privadas e part.	4.2.4 M/N	
68812DBDZN	Bancos de deposito	4.2.7 M/N	
68812DC.ZN	Outros devedores	4.3 M/N	29207
68812DCAZN	Governo Central	4.3.1 M/N	

688 - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68812DCBZN	Empresas publicas	4.3.3 M/N	
68812DCCZN	Empresas privadas e part.	4.3.4 M/N	29259
68812DCDZN	Bancos de deposito	4.3.7 M/N	
68812E..ZN	EMPR.E ADIANTAM. (OPER.BCOS.COMERC)	4 M/E	1211
68812EA.ZN	Para meios circ. e imobiliz.	4.1 M/E	0
68812EAAZN	Governo Central	4.1.1 M/E	
68812EABZN	Empresas publicas	4.1.3 M/E	
68812EACZN	Empresas privadas e part.	4.1.4 M/E	
68812EADZN	Bancos de deposito	4.1.7 M/E	
68812EB.ZN	Emprestimos c/fundos do Governo	4.2 M/E	0
68812EBAZN	Governo Central	4.2.1 M/E	
68812EBBZN	Empresas publicas	4.2.3 M/E	
68812EBCZN	Empresas privadas e part.	4.2.4 M/E	
68812EBDZN	Bancos de deposito	4.2.7 M/E	
68812EC.ZN	Outros devedores	4.3 M/E	1211
68812ECAZN	Governo Central	4.3.1 M/E	
68812ECBZN	Empresas publicas	4.3.3 M/E	
68812ECCZN	Empresas privadas e part.	4.3.4 M/E	1211
68812ECDZN	Bancos de deposito	4.3.7 M/E	
68812F..ZN	TITULOS E PARTICIPACOES	5 M/N	3019
68812FA.ZN	Governo Central	5.1 M/N	3019
68812FB.ZN	Empresas publicas	5.3 M/N	
68812FC.ZN	Empresas privadas e particulares	5.4 M/N	
68812FD.ZN	Bancos de deposito	5.7 M/N	
68812G..ZN	TITULOS E PARTICIPACOES	5 M/E	187
68812GA.ZN	Governo Central	5.1 M/E	187
68812GB.ZN	Empresas publicas	5.3 M/E	
68812GC.ZN	Empresas privadas e particulares	5.4 M/E	
68812GD.ZN	Bancos de deposito	5.7 M/E	
68812H..ZN	TITULOS E PARTIC. (OPERC.BCOS.COMERC)	5 M/N	1436
68812HA.ZN	Governo Central	5.1 M/N	
68812HB.ZN	Empresas publicas	5.3 M/N	
68812HC.ZN	Empresas privadas e particulares	5.4 M/N	1436
68812HD.ZN	Bancos de deposito	5.7 M/N	
68813A..ZN	IMOBILIZADO E MATERIAIS	6 M/N	201
68813AB.ZN	Meios imobilizados	6.1 M/N	109
68813AC.ZN	Meios circulantes materiais	6.2 M/N	12
68813B..ZN	CONTAS DE AJUSTE (Fluxo intersectoria	7 M/N	
68813C..ZN	OUTROS ACTIVOS	8 M/N	0
68813CA.ZN	Prata	8.1 M/N	
68813CB.ZN	Moedas e medalhas comemorativas	8.2 M/N	
68813CC.ZN	Contas transit. e de regular.	8.3 M/N	
68813CD.ZN	Outros activos nao classificados	8.4 M/N	
68813CE.ZN	Contrapartida de atribuicoes de D.E	8.5 M/N	

688 - TABELA 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 84
68813D..ZN	OUTROS ACTIVOS (OPERC.BCOS.COMERC)	8 M/N	74474
68813DA.ZN	Prata	8.1 M/N	
68813DB.ZN	Moedas e medalhas comemorativas	8.2 M/N	
68813DC.ZN	Contas transit. e de regular.	8.3 M/N	74474
68813DD.ZN	Outros activos nao classificados	8.4 M/N	
68813DE.ZN	Contrapartida de atribuicoes de D.E	8.5 M/N	
68813E..ZN	CONTAS DE RESULTADOS (Custos)	9 M/N	0
68813F..ZN	CONTAS DE ORDEN	10 M/N	142202
68813G..ZN	TOTAL DE ACTIVOS		385424
*** P A S S I V O ***			
68814A..ZN	NOTAS E MOEDAS EMITIDAS	11 M/N	33904
68814AA.ZN	Notas e moedas emitidas	11.1 M/N	38710
68814AB.ZN	Caixa em Banco de Mocambique (-)	11.2 M/N	4806
68814B..ZN	DEPOSITOS E EXIGIBILIDADES	12 M/N	36577
68814BA.ZN	Depositos obrigatorios	12.1 M/N	16001
68814BAAZN	Bancos de deposito	12.1.7 M/N	16001
68814BABZN	Outras inst. fin.	12.1.8 M/N	
68814BB.ZN	Depositos a ordem	12.2 M/N	2054
68814BBAZN	Governo Central	12.2.1 M/N	20549
68814BBBZN	Empresas publicas	12.2.3 M/N	
68814BBBZN	Empresas privadas e part.	12.2.4 M/N	
68814BC.ZN	Depositos de poupanca	12.3 M/N	0
68814BCAZN	Empresas privadas e part.	12.3.4 M/N	
68814BD.ZN	Depositos a prazo	12.4 M/N	0
68814BDAZN	Empresas publicas	12.4.3 M/N	
68814BDBZN	Empresas privadas e part.	12.4.4 M/N	
68814BE.ZN	Cheques e ordens a pagar	12.5 M/N	0
68814BEAZN	Empresas publicas	12.5.3 M/N	
68814BEBZN	Empresas privadas e part.	12.5.4 M/N	
68814BF.ZN	Credores diversos	12.6 M/N	0
68814BFAZN	Governo Central	12.6.1 M/N	
68814BFBZN	Empresas publicas	12.6.3 M/N	
68814BFCZN	Empresas privadas e part.	12.6.4 M/N	
68814BG.ZN	Exigibilidades diversas	12.7 M/N	27
68814BGAZN	Governo Central	12.7.1 M/N	27
68814BGBZN	Empresas publicas	12.7.3 M/N	
68814BGCZN	Empresas priv.e part.	12.7.4 M/N	0
68814BH.ZN	Depositos de caucao	12.8 M/N	0
68814BHAZN	Governo Central	12.8.1 M/N	
68814BHBZN	Empresas publicas	12.8.3 M/N	
68814BHCZN	Empresas privadas e part.	12.8.4 M/N	

688 - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68814C..ZN	DEPOS.E EXIGIB.(OPERC.BCOS.COMERC)	12 M/N	43288
68814CA.ZN	Depositos obrigatorios	12.1 M/N	0
68814CAAZN	Bancos de deposito	12.1.7 M/N	
68814CABZN	Outras inst. fin.	12.1.8 M/N	
68814CB.ZN	Depositos a ordem	12.2 M/N	36262
68814CBAZN	Governo Central	12.2.1 M/N	
68814CBBZN	Empresas publicas	12.2.3 M/N	
68814CBCZN	Empresas privadas e part.	12.2.4 M/N	36262
68814CC.ZN	Depositos de poupanca	12.3 M/N	0
68814CCAZN	Empresas privadas e part.	12.3.4 M/N	
68814CD.ZN	Depositos a prazo	12.4 M/N	0
68814CDAZN	Empresas publicas	12.4.3 M/N	
68814CDBZN	Empresas privadas e part.	12.4.4 M/N	
68814CE.ZN	Cheques e ordens a pagar	12.5 M/N	2611
68814CEAZN	Empresas publicas	12.5.3 M/N	
68814CEBZN	Empresas privadas e part.	12.5.4 M/N	2611
68814CF.ZN	Credores diversos	12.6 M/N	2415
68814CFAZN	Governo Central	12.6.1 M/N	0
68814CFBZN	Empresas publicas	12.6.3 M/N	0
68814CFCZN	Empresas privadas e part.	12.6.4 M/N	2415
68814CG.ZN	Exigibilidades diversas	12.7 M/N	0
68814CGAZN	Governo Central	12.7.1 M/N	0
68814CGBZN	Empresas publicas	12.7.3 M/N	
68814CGCZN	Empresas publicas e part.	12.7.4 M/N	
68814CH.ZN	Depositos de caucao	12.8 M/N	2000
68814CHAZN	Governo Central	12.8.1 M/N	
68814CHBZN	Empresas publicas	12.8.3 M/N	
68814CHCZN	Empresas privadas e part.	12.8.4 M/N	2000
68815A..ZN	DEPOS.E EXIGIB.(OPERC.BCOS.COMERC)	12 M/E	1025
68815AA.ZN	Depositos obrigatorios	12.1 M/E	0
68815AAAZN	Bancos de deposito	12.1.7 M/E	
68815AABZN	Outras inst. fin.	12.1.8 M/E	
68815AB.ZN	Depositos a ordem	12.2 M/E	437
68815ABAZN	Governo Central	12.2.1 M/E	
68815ABBZN	Empresas publicas	12.2.3 M/E	
68815ABCZN	Empresas privadas e part.	12.2.4 M/E	437
68815AC.ZN	Depositos de poupanca	12.3 M/E	0
68815ACAZN	Empresas privadas e part.	12.3.4 M/E	
68815AD.ZN	Depositos a prazo	12.4 M/E	0
68815ADAZN	Empresas publicas	12.4.3 M/E	
68815ADBZN	Empresas privadas e part.	12.4.4 M/E	
68815AE.ZN	Cheques e ordens a pagar	12.5 M/E	53
68815AEAZN	Empresas publicas	12.5.3 M/E	
68815AEBZN	Empresas privadas e part.	12.5.4 M/E	53
68815AF.ZN	Credores diversos	12.6 M/E	535
68815AFAZN	Governo Central	12.6.1 M/E	
68815AFBZN	Empresas publicas	12.6.3 M/E	
68815AFCZN	Empresas privadas e part.	12.6.4 M/E	535

688 - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68815AG.ZN	Exigibilidades diversas	12.7 M/E	0
68815AGAZN	Governo Central	12.7.1 M/E	
68815AGBZN	Empresas publicas	12.7.3 M/E	
68815AGCZN	Empresas publicas e part.	12.7.4 M/E	
68815AH.ZN	Depositos de caucão	12.8 M/E	0
68815AHAZN	Governo Central	12.8.1 M/E	
68815AHBZN	Empresas publicas	12.8.3 M/E	
68815AHCZN	Empresas privadas e part.	12.8.4 M/E	0
68814E..ZN	RESPONSABILIDADES INTERNAS	13 M/N	0
68814EA.ZN	Bancos de deposito	13.7 M/N	
68814EB.ZN	Outras Instituc. fin.	13.8 M/N	
68816F..ZN	FUNDOS DO GOVERNO PARA CONCESAO EMPR.	14 M/N	0
68816FA.ZN	Governo Central	14.1 M/N	
68816B..ZN	RESPONSABILIDADES EXTERNAS	15 M/N	2844
68816BA.ZN	A curto prazo	15.1 M/N	2844
68816BAAZN	Organiz. internac.	15.1.1 M/N	2844
68816BABZN	F.M.I.	15.1.1.1 M/N	2844
68816BACZN	Outros org.int'l	15.1.1.2 M/N	
68816BBAZN	Bancos e corresp. no est.	15.1.2 M/N	0
68816BBBZN	Emprestimos: Bcos.corr.ext.	15.1.2.1 M/N	
68816BBCZN	Depositos bcos.ext.	15.1.2.2 M/N	
68816BBDZN	Outros e/externo	15.1.2.3 M/N	
68816BC.ZN	Medio e longo prazo	15.2 M/N	0
68816BCAZN	Governos estrangeiros	15.2.1 M/N	
68816BCBZN	Organiz. internac.	15.2.2 M/N	
68816BCCZN	Bancos e corresp. no est.	15.2.3 M/N	
68816BCDZN	Outros m/l prz.e/externo	15.2.4 M/N	
68816C..ZN	RESPONSABILIDADES EXTERNAS	15 M/E	39273
68816CA.ZN	A curto prazo	15.1 M/E	2484
68816CAAZN	Organiz. internac.	15.1.1 M/E	0
68816CABZN	F.M.I.	15.1.1.1 M/E	
68816CACZN	Outros org.int'l	15.1.1.2 M/E	
68816CBAZN	Bancos e corresp. no est.	15.1.2 M/E	2484
68816CBBZN	Emprestimos: Bcos.corr.ext.	15.1.2.1 M/E	762
68816CBCZN	Depositos bcos.ext.	15.1.2.2 M/E	1722
68816CBDZN	Outros e/externo	15.1.2.3 M/E	
68816CC.ZN	Medio e longo prazo	15.2 M/E	36791
68816CCAZN	Governos estrangeiros	15.2.1 M/E	
68816CCBZN	Organiz. internac.	15.2.2 M/E	
68816CCCZN	Bancos e corresp. no est.	15.2.3 M/E	26271
68816CCDZN	Outros m/l prz.e/externo	15.2.4 M/E	16120
68816D..ZN	RESPONSAB. EXTERNAS (OP. Bcos. COMERC)	15 M/E	655
68816DA.ZN	A curto prazo	15.1 M/E	655
68816DAAZN	Organiz. internac.	15.1.1 M/E	0
68816DABZN	F.M.I.	15.1.1.1 M/E	
68816DACZN	Outros	15.1.1.2 M/E	

688 - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68816DBAZN	Bancos e corresp. no est.	15.1.2 M/E	655
68816DBBZN	Emprestimos	15.1.2.1 M/E	
68816DBCZN	Depositos	15.1.2.2 M/E	0
68816DBDZN	Outros	15.1.2.3 M/E	655
68816DC.ZN	Medio e longo prazo	15.2 M/E	0
68816DCAZN	Governos estrangeiros	15.2.1 M/E	
68816DCBZN	Organiz. internac.	15.2.2 M/E	
68816DCCZN	Bancos e corresp. no est.	15.2.3 M/E	
68816DCDZN	Outros	15.2.4 M/E	
68817A..ZN	CONTAS DE CAPITAL	16 M/N	12374
68817AB.ZN	Capital	16.1 M/N	1000
68817AC.ZN	Reservas	16.2 M/N	4000
68817AD.ZN	Provisoes	16.3 M/N	5492
68817AE.ZN	Lucros acumulados	16.4 M/N	1882
68817AF.ZN	Atribuicoes de D.E.S.	16.5 M/N	
68817B..ZN	CONTAS DE AJUSTE (Fluxo intersectoria	17 M/N	
68817C..ZN	CONTAS DE AJUSTE (Fluxo intersectoria	17 M/E	1485
68817D..ZN	OUTROS PASIVOS	18 M/N	0
68817DA.ZN	Contrap. cont. FMI M/N (2.1.1 no ac	18.1 M/N	
68817DB.ZN	Contas trans. e de regul.	18.2 M/N	
68817E..ZN	OUTROS PASIVOS (OPERAC.BCOS.COMERC)	18 M/N	71795
68817EA.ZN	Contrap. cont. FMI M/N (2.1.1 no ac	18.1 M/N	
68817EB.ZN	Contas trans. e de regul.	18.2 M/N	71795
68817F..ZN	CONTAS DE RESULTADOS (Proveitos)	19 M/N	0
68817G..ZN	CONTAS DE ORDEN	20 M/N	142202
68817S..ZN	TOTAL DE PASSIVOS		385424
68817S.VZN	Verificacao vertical		0

688 - TABLE 20R: BANCO POPULAR DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
***** A C T I V O S *****			
68821A.DZN	ACTIVOS EXTERNOS	1 M/E	58
68821AADZN	Ouro monetario (BPM)	1.1 M/E	
68821ABDZN	Notas e moedas estrangeiras (BPM)	1.2 M/E	
68821ACDZN	Correspondentes no estrang. (BPM)	1.3 M/E	
68821ADDZN	Titulos estrangeiros (BPM)	1.4 M/E	
68821AEDZN	Acordos internacionais (BPM)	1.5 M/E	
68821AFDZN	Outros activos externos (BPM)	1.7 M/E	58
68820A.DZN	DISPONIBILIDADES EN M/N	3 M/N	12785
68820AADZN	Caixa em bancos (BPM)	3.1 M/N	1408
68820ABDZN	Depos.e/Banco de Mocambique (BPM)	3.2 M/N	10971
68820ACDZN	Depos.em bancos de deposito (BPM)	3.3 M/N	406
68820ADDZN	Outros (BPM)	3.4 M/N	
68822A.DZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/N	32012
68822AADZN	Para meios circ. e imobiliz.	4.1 M/N	29813
68822ABDZN	Governo Central (BPM)	4.1.1 M/N	6996
68822ACDZN	Empresas publicas (BPM)	4.1.3 M/N	19668
68822ADDZN	Empresas privadas e part. (BPM)	4.1.4 M/N	3149
68822AEDZN	Bancos de deposito (BPM)	4.1.7 M/N	
68822AFDZN	Emprestimos c/fundos do Governo	4.2 M/N	0
68822AGDZN	Governo Central (BPM)	4.2.1 M/N	0
68822AHDZN	Empresas publicas (BPM)	4.2.3 M/N	
68822AIDZN	Empresas privadas e part. (BPM)	4.2.4 M/N	0
68822AJDZN	Bancos de deposito (BPM)	4.2.7 M/N	
68822AKDZN	Outros devedores	4.3 M/N	2199
68822ALDZN	Governo Central (BPM)	4.3.1 M/N	1366
68822AMDZN	Empresas publicas (BPM)	4.3.3 M/N	
68822ANDZN	Empresas privadas e part. (BPM)	4.3.4 M/N	633
68822APDZN	Bancos de deposito (BPM)	4.3.7 M/N	
68822C.DZN	TITULOS E PARTICIPACOES	5 M/N	214
68822CADZN	Governo Central (BPM)	5.1 M/N	67
68822CBDZN	Empresas publicas (BPM)	5.3 M/N	
68822CCDZN	Empresas priv.e particulares (BPM)	5.4 M/N	147
68822CDDZN	Bancos de deposito (BPM)	5.7 M/N	
68823A.DZN	IMOBILIZADO E MATERIAIS	6 M/N	201
68823ABDZN	Meios imobilizados (BPM)	6.1 M/N	201
68823ACDZN	Meios circulantes materiais (BPM)	6.2 M/N	
68823B.DZN	CONTAS AJUSTE (Fluxo intersect.) (BPM)	7 M/N	
68823C.DZN	OUTROS ACTIVOS	8 M/N	3626
68823CADZN	Prata (BPM)	8.1 M/N	
68823CBDZN	Moedas e medalhas comemorativ. (BPM)	8.2 M/N	
68823CDDZN	Contas transit. e de regular. (BPM)	8.3 M/N	362
68823CDDZN	Outros activos nao classif. (BPM)	8.4 M/N	

688 - TABLE 20R: BANCO POPULAR DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68823D.DZN	CONTAS DE RESULTADOS (Custos) (BPM)	9 M/N	0
68823E.DZN	CONTAS DE ORDEN (BPM)	10 M/N	4110
68823S.DZN	TOTAL DE ACTIVOS (BPM)		53006
*** P A S S I V O ***			
68824..DZN	DEPOSITOS E EXIGIBILIDADES	12 M/N	44059
68824A.DZN	Depositos obrigatorios	12.1 M/N	0
68824AADZN	Bancos de deposito (BPM)	12.1.7 M/N	
68824ABDZN	Outras inst. fin. (BPM)	12.1.8 M/N	
68824B.DZN	Depositos a ordem	12.2 M/N	38913
68824BADZN	Governo Central (BPM)	12.2.1 M/N	8000
68824BBDZN	Empresas publicas (BPM)	12.2.3 M/N	
68824BCDZN	Empresas privadas e part. (BPM)	12.2.4 M/N	30913
68824C.DZN	Depositos de poupanca	12.3 M/N	0
68824CADZN	Empresas privadas e part. (BPM)	12.3.4 M/N	
68824D.DZN	Depositos a prazo	12.4 M/N	3947
68824DADZN	Empresas publicas (BPM)	12.4.3 M/N	
68824DBDZN	Empresas privadas e part. (BPM)	12.4.4 M/N	3947
68824E.DZN	Cheques e ordens a pagar	12.5 M/N	898
68824EADZN	Empresas publicas (BPM)	12.5.3 M/N	
68824EBDZN	Empresas privadas e part. (BPM)	12.5.4 M/N	898
68824F.DZN	Credores diversos	12.6 M/N	237
68824FADZN	Governo Central (BPM)	12.6.1 M/N	
68824FBDZN	Empresas publicas (BPM)	12.6.3 M/N	
68824FCDZN	Empresas privadas e part. (BPM)	12.6.4 M/N	237
68824G.DZN	Exigibilidades diversas	12.7 M/N	64
68824GADZN	Governo Central (BPM)	12.7.1 M/N	
68824GBDZN	Empresas publicas (BPM)	12.7.3 M/N	0
68824GCDZN	Empresas privadas e part. (BPM)	12.7.4 M/N	64
68824H.DZN	Depositos de caucao	12.8 M/N	0
68824HADZN	Governo Central (BPM)	12.8.1 M/N	
68824HBDZN	Empresas publicas (BPM)	12.8.3 M/N	
68824HCDZN	Empresas privadas e part. (BPM)	12.8.4 M/N	
68825A.DZN	RESPONSABILIDADES INTERNAS	13 M/N	140
68825AADZN	Banco de Mocambique (BPM)	13.1 M/N	140
68825ABDZN	Bancos de deposito (BPM)	13.7 M/N	
68825ACDZN	Outras Instituc. fin. (BPM)	13.8 M/N	
68826A.DZN	FUNDOS DO GOVERNO PARA CONCESSAO EMPR.	14 M/N	0
68826AADZN	Governo Central (BPM)	14.1 M/N	
68826W.DZN	RESPONSABILIDADES EXTERNAS	15 M/N	0
68826A.DZN	A curto prazo	15.1 M/N	0
68826AADZN	Bancos e corresp. no est.	15.1.2 M/N	0
68826A0DZN	Emprest.: Bcos.corr.ext. (BPM)	15.1.2.1 M/N	

688 - TABLE 20R: BANCO POPULAR DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68826ACDZN	Depositos bcos.ext. (BPM)	15.1.2.2 M/N	
68826ADDZN	Outros e/externo (BPM)	15.1.2.3 M/N	
68826B.DZN	Medio e longo prazo	15.2 M/N	0
68826BADZN	Governos estrangeiros (BPM)	15.2.1 M/N	
68826BBDZN	Organiz. internac. (BPM)	15.2.2 M/N	
68826BCDZN	Bancos e corresp. no est. (BPM)	15.2.3 M/N	
68826BDDZN	Outros m/l prz.e/externo (BPM)	15.2.4 M/N	
68826X.DZN	RESPONSABILIDADES EXTERNAS	15 M/E	
68826C.DZN	A curto prazo	15.1 M/E	
68826CADZN	Bancos e corresp. no est.	15.1.2 M/E	
68826CBDZN	Emprest.: Bcos.corr.ext. (BPM)	15.1.2.1 M/E	
68826CCDZN	Depositos bcos.ext. (BPM)	15.1.2.2 M/E	
68826CDDZN	Outros e/externo (BPM)	15.1.2.3 M/E	
68826D.DZN	Medio e longo prazo	15.2 M/E	
68826DADZN	Governos estrangeiros (BPM)	15.2.1 M/E	
68826DBDZN	Organiz. internac. (BPM)	15.2.2 M/E	
68826DCDZN	Bancos e corresp. no est. (BPM)	15.2.3 M/E	
68826DDZN	Outros m/l prz.e/externo (BPM)	15.2.4 M/E	
68827A.DZN	CONTAS DE CAPITAL	16 M/N	1968
68827AADZN	Capital (BPM)	16.1 M/N	1000
68827ABDZN	Reservas (BPM)	16.2 M/N	350
68827ACDZN	Provisoes (BPM)	16.3 M/N	57
68827ADDZN	Lucros acumulados (BPM)	16.4 M/N	44
68827B.DZN	CONTAS AJUSTE (Fluxo intersect.) (BPM)	17 M/N	
68827C.DZN	CONTAS AJUSTE (Fluxo intersect.) (BPM)	17 M/E	
68827D.DZN	OUTROS PASSIVOS	18 M/N	2729
68827DADZN	Contas trans. e de regul. (BPM)	18.2 M/N	2729
68827E.DZN	CONTAS DE RESULTADOS (Proveitos) (BPM)	19 M/N	0
68827F.DZN	CONTAS DE ORDEN (BPM)	20 M/N	4110
68827S.DZN	TOTAL DE PASSIVOS		53006
68827SDVZN	Verificacao vertical		0

688 - TABLE 20S: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE		MOZAMBIQUE	DEC 86
		CODE	
*** A C T I V O S ***			
68821A.SZN	ACTIVOS EXTERNOS	1 M/E	2
68821AASZN	Duro monetario (BST)	1.1 M/E	0
68821ABSZN	Notas e moedas estrangeiras (BST)	1.2 M/E	0
68821ACSZN	Correspondentes no estrang. (BST)	1.3 M/E	2
68821ADSZN	Titulos estrangeiros (BST)	1.4 M/E	0
68821AESZN	Acordos internacionais (BST)	1.5 M/E	0
68821AFSZN	Doutros activos externos (BST)	1.7 M/E	0
68820A.SZN	DISPONIBILIDADES EN M/N	3 M/N	5049
68820AASZN	Caixa em bancos (BST)	3.1 M/N	280
68820ABSZN	Depos.e/Banco de Mocambique (BST)	3.2 M/N	4754
68820ACSZN	Depos.em bancos de deposito (BST)	3.3 M/N	15
68820ADSZN	Doutros (BST)	3.4 M/N	0
68822A.SZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/N	3778
68822AASZN	Para meios circ. e imobiliz.	4.1 M/N	3017
68822ABSZN	Governo Central (BST)	4.1.1 M/N	0
68822ACSZN	Empresas publicas (BST)	4.1.3 M/N	0
68822ADSZN	Empresas privadas e part. (BST)	4.1.4 M/N	3017
68822AESZN	Bancos de deposito (BST)	4.1.7 M/N	0
68822AFSZN	Emprestimos c/fundos do Governo	4.2 M/N	0
68822AGSZN	Governo Central (BST)	4.2.1 M/N	0
68822AHSZN	Empresas publicas (BST)	4.2.3 M/N	0
68822AISZN	Empresas privadas e part. (BST)	4.2.4 M/N	0
68822AJSZN	Bancos de deposito (BST)	4.2.7 M/N	0
68822AKSZN	Doutros devedores	4.3 M/N	761
68822ALSZN	Governo Central (BST)	4.3.1 M/N	0
68822AMSZN	Empresas publicas (BST)	4.3.3 M/N	0
68822ANSZN	Empresas privadas e part. (BST)	4.3.4 M/N	761
68822APSZN	Bancos de deposito (BST)	4.3.7 M/N	0
68822B.SZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/E	4
68822BASZN	Para meios circ. e imobiliz.	4.1 M/E	0
68822BBSZN	Governo Central (BST)	4.1.1 M/E	0
68822BCSZN	Empresas publicas (BST)	4.1.3 M/E	0
68822BDSZN	Empresas privadas e part. (BST)	4.1.4 M/E	0
68822BESZN	Bancos de deposito (BST)	4.1.7 M/E	0
68822BFSZN	Emprestimos c/fundos do Governo	4.2 M/E	0
68822BGSZN	Governo Central (BST)	4.2.1 M/E	0
68822BHSZN	Empresas publicas (BST)	4.2.3 M/E	0
68822BISZN	Empresas privadas e part. (BST)	4.2.4 M/E	0
68822BJSZN	Bancos de deposito (BST)	4.2.7 M/E	0
68822BKSZN	Doutros devedores	4.3 M/E	4
68822BLSZN	Governo Central (BST)	4.3.1 M/E	0
68822BMSZN	Empresas publicas (BST)	4.3.3 M/E	0
68822BNSZN	Empresas privadas e part. (BST)	4.3.4 M/E	4
68822BPSZN	Bancos de deposito (BST)	4.3.7 M/E	0

688 - TABLE 205: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68822C.SZN	TITULOS E PARTICIPACOES	5 M/N	90
68822CASZN	Governo Central (BST)	5.1 M/N	6
68822CBSZN	Empresas publicas (BST)	5.3 M/N	0
68822CCSZN	Empresas priv.e particulares (BST)	5.4 M/N	84
68822CDSZN	Bancos de deposito (BST)	5.7 M/N	0
68822D.SZN	TITULOS E PARTICIPACOES	5 M/E	0
68822DASZN	Governo Central (BST)	5.1 M/E	0
68822DBSZN	Empresas publicas (BST)	5.3 M/E	0
68822DCSZN	Empresas priv.e particulares (BST)	5.4 M/E	0
68822DDSN	Bancos de deposito (BST)	5.7 M/E	0
68823A.SZN	IMOBILIZADO E MATERIAIS	6 M/N	36
68823ABSZN	Meios imobilizados (BST)	6.1 M/N	36
68823ACSZN	Meios circulantes materiais (BST)	6.2 M/N	0
68823B.SZN	CONTAS AJUSTE (Fluxo intersect.) (BST)	7 M/N	0
68823C.SZN	OUTROS ACTIVOS	8 M/N	665
68823CASZN	Prata (BST)	8.1 M/N	0
68823CBSZN	Moedas e medalhas comemorativ. (BST)	8.2 M/N	0
68823CCSZN	Contas transit. e de regular. (BST)	8.3 M/N	665
68823CDSZN	Outros activos nao classif. (BST)	8.4 M/N	0
68823D.SZN	CONTAS DE RESULTADOS (Custos) (BST)	9 M/N	0
68823E.SZN	CONTAS DE ORDEN (BST)	10 M/N	3008
68823S.SZN	TOTAL DE ACTIVOS		12632
*** P A S S I V O ***			
68824.SZN	DEPOSITOS E EXIGIBILIDADES	12 M/N	8012
68824A.SZN	Depositos obrigatorios	12.1 M/N	0
68824AASZN	Bancos de deposito (BST)	12.1.7 M/N	0
68824ABSZN	Outras inst. fin. (BST)	12.1.8 M/N	0
68824B.SZN	Depositos a ordem	12.2 M/N	7530
68824BASZN	Governo Central (BST)	12.2.1 M/N	0
68824BSZN	Empresas publicas (BST)	12.2.3 M/N	0
68824BCSZN	Empresas privadas e part. (BST)	12.2.4 M/N	7530
68824C.SZN	Depositos de poupanca	12.3 M/N	0
68824CASZN	Empresas privadas e part. (BST)	12.3.4 M/N	0
68824D.SZN	Depositos a prazo	12.4 M/N	102
68824DASZN	Empresas publicas (BST)	12.4.3 M/N	0
68824DBSZN	Empresas privadas e part. (BST)	12.4.4 M/N	102
68824E.SZN	Cheques e ordens a pagar	12.5 M/N	331
68824EASZN	Empresas publicas (BST)	12.5.3 M/N	0
68824EBSZN	Empresas privadas e part. (BST)	12.5.4 M/N	35

688 - TABLE 20S: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68824F.SZN	Credores diversos	12.6 M/N	19
68824FASZN	Governo Central (BST)	12.6.1 M/N	0
68824FBSZN	Empresas publicas (BST)	12.6.3 M/N	0
68824FCSZN	Empresas privadas e part.(BST)	12.6.4 M/N	19
68824G.SZN	Exigibilidades diversas	12.7 M/N	10
68824GASZN	Governo Central (BST)	12.7.1 M/N	0
68824GBSZN	Empresas publicas (BST)	12.7.3 M/N	0
68824GCSZN	Empresas privadas e part.(BST)	12.7.4 M/N	10
68824H.SZN	Depositos de caucao	12.8 M/N	0
68824HASZN	Governo Central (BST)	12.8.1 M/N	0
68824HBSZN	Empresas publicas (BST)	12.8.3 M/N	0
68824HCSZN	Empresas privadas e part.(BST)	12.8.4 M/N	0
68825A.SZN	RESPONSABILIDADES INTERNAS	13 M/N	0
68825AASZN	Banco de Mocambique (BST)	13.1 M/N	0
68825ABSZN	Bancos de deposito (BST)	13.7 M/N	0
68825ACSZN	Outras Instituc. fin. (BST)	13.8 M/N	0
68826A.SZN	FUNDOS DO GOVERNO PARA CONCESAO EMPR.	14 M/N	0
68826AASZN	Governo Central (BST)	14.1 M/N	0
68826W.SZN	RESPONSABILIDADES EXTERNAS	15 M/N	0
68826A.SZN	A curto prazo	15.1 M/N	0
68826AASZN	Bancos e corresp. no est.	15.1.2 M/N	0
68826ABSZN	Emprest.: Bcos.corr.ext. (BST)	15.1.2.1 M/N	0
68826ACSZN	Depositos bcos.ext. (BST)	15.1.2.2 M/N	0
68826ADSZN	Outros e/externo (BST)	15.1.2.3 M/N	0
68826B.SZN	Medio e longo prazo	15.2 M/N	0
68826BASZN	Governos estrangeiros (BST)	15.2.1 M/N	0
68826BSZN	Organiz. internac. (BST)	15.2.2 M/N	0
68826BCSN	Bancos e corresp. no est. (BST)	15.2.3 M/N	0
68826BDSZN	Outros m/l prz.e/externo (BST)	15.2.4 M/N	0
68826X.SZN	RESPONSABILIDADES EXTERNAS	15 M/E	1
68826C.SZN	A curto prazo	15.1 M/E	1
68826CASZN	Bancos e corresp. no est.	15.1.2 M/E	1
68826CBSZN	Emprest.: Bcos.corr.ext. (BST)	15.1.2.1 M/E	0
68826CCSN	Depositos bcos.ext. (BST)	15.1.2.2 M/E	1
68826CDSZN	Outros e/externo (BST)	15.1.2.3 M/E	0
68826D.SZN	Medio e longo prazo	15.2 M/E	0
68826DASZN	Governos estrangeiros (BST)	15.2.1 M/E	0
68826DBSN	Organiz. internac. (BST)	15.2.2 M/E	0
68826DCSN	Bancos e corresp. no est. (BST)	15.2.3 M/E	0
68826DDSN	Outros m/l prz.e/externo (BST)	15.2.4 M/E	0
68827A.SZN	CONTAS DE CAPITAL	16 M/N	376
68827AASZN	Capital (BST)	16.1 M/N	112
68827ABSZN	Reservas (BST)	16.2 M/N	49
68827ACSN	Provisoes (BST)	16.3 M/N	213
68827ADSZN	Lucros acumulados (BST)	16.4 M/N	2

688 - TABLE 20S: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
~~~~~		~~~~~	~~~~~
68827B.SZN	CONTAS AJUSTE (Fluxo intersect.) (BST)	17 M/N	0
68827C.SZN	CONTAS AJUSTE (Fluxo intersect.) (BST)	17 M/E	0
68827D.SZN	OUTROS PASIVOS	18 M/N	1235
68827DASZN	Contas trans. e de regul. (BST)	18.2 M/N	1235
68827E.SZN	CONTAS DE RESULTADOS (Proveitos) (BST)	19 M/N	0
68827F.SZN	CONTAS DE ORDEN (BST)	20 M/N	3008
-----		-----	-----
68827S.SZN	TOTAL DE PASSIVOS		12632
-----		-----	-----
68827SSVZN	Verificacao vertical		0
-----		-----	-----



INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

Mozambique

CABLE ADDRESS  
INTERFUND


April 6, 1988

Dear Mr. Rodriguez:

Enclosed please find three copies of a memorandum prepared by Mr. Enrique Matayoshi on the possibility of publishing a country page for Mozambique in IFS. This memorandum covers those issues that Mr. Matayoshi discussed with you, and other officials from the Bank of Mozambique and the Ministry of Finance, during his participation in the Article IV consultation mission to Mozambique (August 3-21, 1987). In particular, it refers to the IFS reporting system, and to the availability and quality of the data which would be provided for publication in IFS. As suggested in the memorandum, it would be useful to schedule a separate visit to Mozambique to discuss (i) the setting up of an IFS page for your country, (ii) additional details regarding IFS reporting system procedures, and (iii) any methodological differences in the data which should be included in the IFS country page notes. In this regard, we will be in touch with you shortly regarding such a visit by a Bureau staff member.

We hope you will find this document useful. A version of this document in Portuguese will be forwarded to you shortly.

Sincerely yours,

  
Werner Dannemann  
Director  
Bureau of Statistics

Attachments

Mr. Lourenço Rodriguez  
National Commission of Planning  
National Directorate of Statistics  
P. O. Box 493  
Maputo, Mozambique

cc: African Dept.

FAD





INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

CABLE ADDRESS  
INTERFUND

April 6, 1988

Prezado Sr. Rodriguez:

Estamos anexando três exemplares de um memorando elaborado pelo Sr. Enrique Matayoshi a respeito da possibilidade de se publicar uma página sobre Moçambique em International Finance Statistics (IFS). Esse memorando trata dos temas discutidos com V. Sa. e com outros funcionários do Banco de Moçambique e do Ministério das Finanças quando da participação do Sr. Matayoshi na missão de consultas do Artigo IV com Moçambique (3 a 21 de agosto de 1987). Refere-se, em particular, ao sistema de declaração de dados de IFS e à disponibilidade e qualidade dos dados que seriam declarados para publicação em IFS. Como sugere o memorando, seria útil programar a visita de um funcionário do Serviço de Estatística a Moçambique para discutir (1) a elaboração de uma página referente a Moçambique em IFS, (2) detalhes adicionais com respeito aos procedimentos do sistema de declaração de dados e (3) quaisquer diferenças metodológicas nos dados, que devam ser explicitadas nas notas constantes da página de Moçambique em IFS. Dentro em breve entraremos em contato com V. Sa. com respeito à referida visita.

Esperamos que este documento lhe seja útil. Sua versão ao português ser-lhe-á enviada brevemente.

Atenciosamente,

Werner Dannemann  
Diretor  
Serviço de Estatística

Anexos

Ilmo. Sr.  
Lourenço Rodriguez  
Comissão Nacional do Plano  
Direcção Nacional de Estatística  
Caixa Postal 493  
Maputo, Moçambique

Memorandum on The Possibility of Publishing  
a Page for Mozambique in IFS

This document discusses the current situation of the Mozambique statistical data base and analyzes the possibilities of producing an IFS page for this country in the near future. These are the result of discussions held with the authorities during my participation in the Article IV consultation mission to Mozambique August 3-21, 1987, which was concentrated on the assessment of developments during 1986 and the first part of 1987 in the Mozambican production and monetary sectors, and in the price, wage and employment areas. In this connection, several meetings were held with the IFS correspondent, Mr. Lourenço Rodriguez, National Director of Statistics in the National Planning Commission (NPC), and also with officials from the Bank of Mozambique (BM) and the Ministry of Finance (MOF). The main issues discussed were (1) the IFS reporting system; and (2) the availability and quality of the data which would be provided for publication in IFS.

1. The IFS Reporting System

Although Mr. Rodriguez was designated as IFS correspondent during a technical assistance mission in 1984, there are several outstanding issues relating to the reporting of data to the Fund's Bureau of Statistics. It should be noted in this regard that data for exchange rates, international liquidity, money and banking, interest rates, and balance of payments are produced by the BM, and government finance data by the MOF, while our correspondent is responsible only for data on national accounts, population, international trade, and price and production indices. In addition, IFS Report Forms, other than those for balance of payments, have not yet been designed for the country and, in consequence, the authorities were unaware that data are to be reported to the Bureau on these forms.

As a result of discussions of the above issues with our correspondent and officials from the MOF and BM, it was agreed that, once the IFS reporting system is implemented, the Bureau's correspondence should be sent to Mr. Lourenço Rodriguez, with copies to Mr. Joao Coutinho and Ms. Candida Perestrelo. Mr. Coutinho, National Director for Treasury in the MOF, would be responsible for government finance data and Ms. Perestrelo, General Manager for Planning and Economics in the BM, would be responsible for exchange rate, international liquidity, money and banking, interest rate, and BOP data. Mr. Rodriguez would coordinate these data with those under his responsibility, and submit the resulting statistical report to the Bureau for inclusion in IFS.



## 2. Availability and Quality of Data

Most of the data which could be used for IFS purposes are available on an annual basis only, except those relating to monetary and exchange rate which are produced on a quarterly and monthly basis respectively. Although serious efforts have been made by the authorities to improve the statistical data base, it must still be considered weak. It should be noted, however, that several projects designed to improve the quality of the data are under way. For instance, a new plan of accounts aimed at improving monetary and external debt data, is expected to be fully implemented sometime in 1988. Moreover, the Mozambican authorities are receiving technical assistance missions from the World Bank on national accounts data and from the United Nations on CPI and producer prices. The following is an overview of the current status of the data which would eventually be used in producing an IFS country page for Mozambique. A sample IFS page for Mozambique is shown in Appendix I.

### a. Exchange rate data

There is no problem with these data. Averages and end-of-period exchange rates are available on a monthly basis and are already reported to the Bureau. In interpreting these data, it should be recognized that the end-of-period data are buying rates, and the average data are midpoint averages between the buying and the selling rates.

### b. Foreign exchange and money and banking data

Improvements in the quality of these data are contingent on the full implementation of the new plan of accounts for the Mozambican banking system to be completed during 1988. 1/ Monetary data based on the new plan of accounts would then be produced for 1988 and successive years. The authorities have indicated that revisions to the data for years prior to 1988, in line with the new plan of accounts, would be made in the future as time and staff availability permit. In any case, data for December 1987 should be revised first, then for December 1986 and so on. It is estimated that this task could take from two to three years.

Current problems in the monetary data refer to classification,

---

1/ As explained by the CBD advisor, Mr. Manuel Mendes Paulo, who is currently working on this project, substantial progress has been made in designing the accounting routines required by the new plan of accounts. In addition, a seminar was conducted recently on a national level to ensure the implementation of this new plan of accounts. The seminar was attended by officials from branches throughout the country.



sectorization, and coverage (deposit money banks functions). For instance, the deposits of nonresidents in national currency are not distinguished from those of residents; this is, however, a minor problem since nonresident deposits are estimated by BM officials to be very small. It should be noted that the detailed balance sheet proposed by the Bureau's 1985 technical assistance mission on money and banking statistics has already been adopted by the BM. This balance sheet now allows the separation of relevant commercial bank functions performed by the Bank of Mozambique. There are, however, few items for which separation of commercial banks and monetary authorities' functions is not feasible. Because of that, items such as capital accounts, fixed assets and contingent assets and liabilities are considered to be part of the monetary authorities functions. Therefore, from 1984 onwards these identifiable commercial bank functions, if desired, could be removed from the BM data and consolidated with the deposit money banks data so that BM accounts would mostly reflect monetary authorities functions. Claims on private sector enterprises and claims on public enterprises are identified in the balance sheets. However, the latter may include claims on private enterprises as well. Unclassified assets and liabilities are very large because intrabank transactions between the main office and branches are cleared with substantial delays due to communication problems resulting from current conditions of insecurity. Moreover, uncleared checks are not separately identified, and it is therefore not possible to obtain net demand deposits, which is important for a more precise measure of money.

Foreign exchange data for the international liquidity section can be derived from the BM balance sheet, which shows the appropriate breakdown. Data on interest rates for deposits and lending operations are also available.

Regarding the frequency of reporting of data, since the exchange rate and interest rate statistics are produced on a monthly basis, they could presumably be reported to the Bureau on that basis. The monetary data would eventually be reported on that basis too. Furthermore, the Bureau of Statistics has prepared provisional Report Form 10R for the Bank of Mozambique, Report Form 20R for the People Development Bank, and Report Form 20S for the Standard and Totta Bank, (Appendix II).

c. National accounts and consumer price index data

These data are currently available for the years 1980-86 on an annual basis. The authorities publish these data in their statistical bulletin. Although these data may have methodological problems that are difficult to resolve in the short term, the two aforementioned technical assistance missions by the World Bank and the United Nations are expected to improve them. Meanwhile, they can be included in IFS, with appropriate notes. Regarding CPI data, complete information on the methodology used by the



National Directorate of Statistics in their compilation was provided by the authorities for study by the Bureau. Although Mozambique is scheduled to receive technical assistance from the United Nations in the area of prices, they would like to receive further assistance in this area from the Bureau. In the meantime, the annual average CPI could be published in IFS, with appropriate notes on methodology.

d. Government finance data

Data currently available can be considered reliable and publishable in IFS. These data are for the consolidated central and provincial governments, called state government in Mozambique. From the point of view of the methodology contained in the Fund's A Manual on Government Finance Statistics, this would correspond to the general government, although some local government operations are excluded. Regarding statistics for publication in the GFS Yearbook, data compiled entirely according to the GFS methodology cannot be obtained at this stage. The authorities are looking forward to a technical assistance mission in government finance statistics in 1988 that is to include a training seminar.

e. Balance of payments data

As discussed in the back-to-office-report on the BOP technical assistance mission, although the available information does not provide sufficient detail for publication in BOPS, it would be possible to publish summary balance of payments data in IFS.

3. Conclusions and recommendations

1. Great efforts are being made by the authorities to improve statistics. To help correct methodological problems, the Bureau of Statistics has provided technical assistance in the past three years in the fields of money and banking and balance of payments, and the IMF Institute has also trained several participants. Furthermore, money and banking data will be substantially improved once the implementation of the new plan of accounts is completed, although in this area the initial aim will be to produce money and banking data for years beginning in 1988, with revision of earlier data requiring possibly two years or even more. In this regard, it would be advisable to assign priority to the revision of data for December 1987 and 1986 to make the data analytically comparable with the new improved data to be produced from 1988. In addition, a technical assistance mission on money and banking statistics could be very useful at this stage to assist the authorities in the transition process of reconciling the present production of monetary data to the new plan of accounts. This mission could also help establish data based on the two systems at end 1987 and 1986.

2. With known methodological problems relating to data for national accounts and prices, statistics currently available in the country could be used in the production of an IFS page for Mozambique. Any methodological deviation from IFS standards could be explained in the IFS country page notes. The data which could be used for IFS relate to the following standard IFS sections:

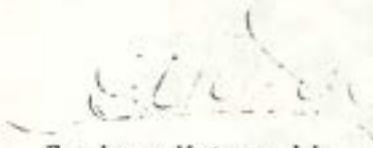
- Exchange rates
- Fund position (Fund's records)
- International liquidity
- Money and banking
  - Bank of Mozambique
  - Deposit money banks
  - Monetary survey
- Interest rates
- International transactions
- Balance of payments
- Government finance
- Population

3. If possible, report forms to assist the authorities in reporting the data to the Bureau should be designed for each of the statistical areas listed above. For money and banking, provisional Reports Forms 10R, 20R, and 20S have already been prepared by the Bureau.

4. The IFS monthly letter, including the IFS report forms, should be sent to the IFS correspondent with copies to the MOF and the BM (see attachment).

5. As agreed with the authorities, once the reporting system between the country and the Bureau is implemented, the IFS correspondent will send the report forms as soon as possible to update and upgrade the information to be published in the IFS country page for Mozambique.

6. Once the IFS country page for Mozambique has been set up, it would be useful to discuss with the authorities (i) the data included in the country page; (ii) additional details regarding IFS reporting system procedures; and (iii) any additional findings regarding methodological discrepancies in the data which should be pointed out in the country page notes. It would be useful if a Bureau visit could be scheduled for this purpose in 1988.

  
Enrique Matayoshi  
Economist



ATTACHMENT

IFS Correspondent:

Mr. Lourenço Rodriguez  
National Director of Statistics  
National Planning Commission

Copies to:

Mr. Joao Coutinho  
National Director of Treasury  
Ministry of Finance

Ms. Candida Perestrelo  
Manager of Planning and Economics  
Bank of Mozambique

APPENDIX I

Sample IFS Page for Mozambique 1/

---

1/ Monthly data are not shown in this sample IFS page, it should be noted however that an IFS page normally includes data for last seven years, fourteen last quarters and nine last months.



MOZAMBIQUE																					MOZAMBIQUE	
600																					600	
	1980	1981	1982	1983	1984	1985	1986	I	II	1984	III	IV	I	II	1986	III	IV	I	II	1987	III	
																					EXCHANGE RATES	
44	41.7722	41.6127	42.1126	43.0914	42.6672	45.7167	48.1215	43.3555	43.1665	42.8885	42.6872	43.0300	42.9829	44.3168	45.2167	46.1113	47.1581	46.1040	48.1215	257.1260	255.6040	Market Rates
45	42.1899	41.6927	41.6762	42.9560	43.5642	43.8431	47.4300	43.5610	43.6737	43.4884	43.3465	43.0360	43.2922	43.9097	45.1243	46.1969	47.0903	48.1970	48.2553	186.2851	261.4183	Market Rates
																					US Dollars per Metical: End of Period (see Period Average)	
46	33.7526	35.7510	38.1795	41.1590	43.5490	46.1670	59.3410	40.7400	41.8600	42.9410	43.5490	45.4090	45.0610	41.8320	41.1670	40.5100	40.9470	39.6450	39.3410	200.0000	400.0000	Market Rate
47	33.4663	35.3495	37.7698	40.1833	42.4428	43.1897	40.4289	41.5353	41.7567	42.8667	43.5983	44.5007	43.6277	42.7450	41.8493	41.8697	40.5390	40.8723	40.8157	147.7457	262.0000	Market Rate
																					FUND POSITION	
21.5	---	---	---	---	61.0	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	24.5
19.5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	19.5
18.5	---	---	---	---	---	0.01	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	18.5
20.5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	20.5
20.5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	20.5
																					INTERNATIONAL LIQUIDITY	
11.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	11.6
10.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	10.6
10.6	---	---	---	---	---	0.01	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	10.6
10.6	271.65	267.18	72.26	69.21	95.98	68.53	100.93	90.78	74.33	90.98	74.04	75.99	62.23	68.53	---	---	---	---	---	---	---	10.6
14.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	14.6
14.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	14.6
4.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	4.6
74.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	74.6
74.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	74.6
74.6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	74.6
																					BANK OF MOZAMBIQUE	
11	8,697	7,407	2,759	2,472	3,962	2,821	4,112	3,898	3,192	3,962	3,214	3,272	2,603	2,821	---	---	---	---	---	---	---	11
12a	19,149	20,149	37,429	49,135	76,734	91,968	65,293	72,132	72,245	72,675	71,482	73,961	73,683	74,382	---	---	---	---	---	---	---	12a
12c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	12c
12b	1,751	4,728	8,510	11,651	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	12b
12b	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	12b
14	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	14
14a	9,767	12,967	16,747	24,544	29,751	31,157	25,335	26,859	24,817	28,751	29,682	29,326	29,782	31,157	---	---	---	---	---	---	---	14a
16b	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	16b
16c	724	923	1,318	8,148	2,630	2,264	2,501	2,359	2,463	3,036	2,757	2,433	2,250	2,264	---	---	---	---	---	---	---	16c
16c1	6,627	5,995	10,425	25,725	27,227	34,248	23,142	24,674	25,719	27,227	31,549	33,535	32,999	34,248	---	---	---	---	---	---	---	16c1
16d	14,772	23,977	39,652	44,162	49,540	47,789	45,332	49,451	48,693	49,540	46,522	48,214	45,161	47,789	---	---	---	---	---	---	---	16d
17a	9,715	9,648	9,593	8,559	9,472	10,480	8,769	8,768	8,658	9,472	9,599	9,625	10,052	10,480	---	---	---	---	---	---	---	17a
17r	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	17r
																					COMMERCIAL BANKS	
20	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	20
21	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	21
22a	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	22a
22c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	22c
22b	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	22b
22d	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	22d
24	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	24
25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	25
26a	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	26a
26c1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	26c1
26d	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	26d
26b	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	26b
27a	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	27a
27r	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	27r
																					MONETARY SUPPLY	
31a	6,173	6,484	1,441	11,369	987	615	1,666	1,496	784	987	514	396	409	615	---	---	---	---	---	---	---	31a
32	49,549	62,318	72,466	101,415	124,243	144,190	108,015	112,812	115,748	124,243	130,652	136,703	139,263	144,190	---	---	---	---	---	---	---	32
32a	1,676	6,328	3,816	11,371	32,166	27,028	17,958	20,576	20,834	22,266	22,697	25,484	28,259	27,028	---	---	---	---	---	---	---	32a
32c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	32c
32b	47,873	55,979	68,650	89,744	101,977	117,162	90,197	92,236	94,914	101,977	108,155	111,219	111,134	117,162	---	---	---	---	---	---	---	32b
32d	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	32d
34	32,612	42,591	56,135	69,516	81,345	92,618	75,767	79,114	82,476	86,643	85,469	90,675	92,614	92,618	---	---	---	---	---	---	---	34
35	2,653	3,079	3,716	3,531	2,777	3,909	2,527	2,404	2,518	2,777	3,054	3,428	3,735	3,909	---	---	---	---	---	---	---	35
36b	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	36b
36c1	6,627	5,995	10,425	25,725	27,227	34,248	23,142	24,674	25,719	27,227	31,549	33,535	32,999	34,248	---	---	---	---	---	---	---	36c1
37r	15,828	17,147	4,313	2,837	14,381	14,030	8,445	8,116	5,621	14,381	18,894	10,041	10,462	14,030	---	---	---	---	---	---	---	37r

[illegible]



IFS CODE		MOZAMBIQUE CODE	DEC 86
*** A C T I V O S ***			
68811A..ZN	ACTIVOS EXTERNOS	1 M/E	3440
68811AA.ZN	Duro monetario M/E	1.1 M/E	1070
68811AB.ZN	Notas e moedas estrangeiras M/E	1.2 M/E	129
68811AC.ZN	Correspondentes no estrangeiro M/E	1.3 M/E	1633
68811AD.ZN	Titulos estrangeiros M/E	1.4 M/E	
68811AE.ZN	Acordos internacionais M/E	1.5 M/E	332
68811AF.ZN	Disponibilidades em D.E.S. M/E	1.6 M/E	
68811AG.ZN	Outros activos externos M/E	1.7 M/E	276
68812A..ZN	CONTRIBUCOES ORG. INTERNAC.		2844
68812AA.ZN	F.M.I.		2844
68812AAAZN	FMI-Em ouro e divisas M/E	2.1.1 M/E	617
68812AABZN	FMI-Em M/N	2.1.2 M/N	2227
68812AB.ZN	Outros org.int'l M/N	2.2 M/N	
68812B..ZN	DISPONIBILIDADES EN M/N	3 M/N	0
68812BA.ZN	Depositos em bancos de deposito M/N	3.3 M/N	0
68812BB.ZN	Outros M/N	3.4 M/N	
68812C..ZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/N	50756
68812CA.ZN	Para meios circ. e imobiliz.	4.1 M/N	50756
68812CAAZN	Governo Central	4.1.1 M/N	49883
68812CABZN	Empresas publicas	4.1.3 M/N	
68812CACZN	Empresas privadas e part.	4.1.4 M/N	0
68812CADZN	Bancos de deposito	4.1.7 M/N	873
68812CB.ZN	Emprestimos c/fundos do Governo	4.2 M/N	0
68812CBAZN	Governo Central	4.2.1 M/N	
68812CBBZN	Empresas publicas	4.2.3 M/N	
68812CBCZN	Empresas privadas e part.	4.2.4 M/N	
68812CBDZN	Bancos de deposito	4.2.7 M/N	
68812CC.ZN	Outros devedores	4.3 M/N	0
68812CCAZN	Governo Central	4.3.1 M/N	
68812CCBZN	Empresas publicas	4.3.3 M/N	
68812CCCZN	Empresas privadas e part.	4.3.4 M/N	0
68812CCDZN	Bancos de deposito	4.3.7 M/N	
68812D..ZN	EMPR.E ADIANTAM. (OPER.BCOS.COMERC)	4 M/N	105354
68812DA.ZN	Para meios circ. e imobiliz.	4.1 M/N	76393
68812DAAZN	Governo Central	4.1.1 M/N	
68812DABZN	Empresas publicas	4.1.3 M/N	
68812DACZN	Empresas privadas e part.	4.1.4 M/N	76395
68812DADZN	Bancos de deposito	4.1.7 M/N	
68812DB.ZN	Emprestimos c/fundos do Governo	4.2 M/N	0
68812DBAZN	Governo Central	4.2.1 M/N	
68812DBBZN	Empresas publicas	4.2.3 M/N	
68812DBCZN	Empresas privadas e part.	4.2.4 M/N	
68812DBDZN	Bancos de deposito	4.2.7 M/N	
68812DC.ZN	Outros devedores	4.3 M/N	29239
68812DCAZN	Governo Central	4.3.1 M/N	

IFS CODE		MOZAMBIQUE CODE	DEC 86
68812DCBZN	Empresas publicas	4.3.3 M/N	
68812DCCZN	Empresas privadas e part.	4.3.4 M/N	29259
68812DCDZN	Bancos de deposito	4.3.7 M/N	
68812E..ZN	EMPR.E ADIANTAM. (OPER.BCOS.COMERC)	4 M/E	1211
68812EA.ZN	Para meios circ. e imobiliz.	4.1 M/E	0
68812EAAZN	Governo Central	4.1.1 M/E	
68812EABZN	Empresas publicas	4.1.3 M/E	
68812EACZN	Empresas privadas e part.	4.1.4 M/E	
68812EADZN	Bancos de deposito	4.1.7 M/E	
68812EB.ZN	Emprestimos c/fundos do Governo	4.2 M/E	0
68812EBAZN	Governo Central	4.2.1 M/E	
68812EBBZN	Empresas publicas	4.2.3 M/E	
68812EBCZN	Empresas privadas e part.	4.2.4 M/E	
68812EBDZN	Bancos de deposito	4.2.7 M/E	
68812EC.ZN	Outros devedores	4.3 M/E	1211
68812ECAZN	Governo Central	4.3.1 M/E	
68812ECBZN	Empresas publicas	4.3.3 M/E	
68812ECCZN	Empresas privadas e part.	4.3.4 M/E	1211
68812ECDZN	Bancos de deposito	4.3.7 M/E	
68812F..ZN	TITULOS E PARTICIPACOES	5 M/N	3019
68812FA.ZN	Governo Central	5.1 M/N	3019
68812FB.ZN	Empresas publicas	5.3 M/N	
68812FC.ZN	Empresas privadas e particulares	5.4 M/N	
68812FD.ZN	Bancos de deposito	5.7 M/N	
68812G..ZN	TITULOS E PARTICIPACOES	5 M/E	187
68812GA.ZN	Governo Central	5.1 M/E	187
68812GB.ZN	Empresas publicas	5.3 M/E	
68812GC.ZN	Empresas privadas e particulares	5.4 M/E	
68812GD.ZN	Bancos de deposito	5.7 M/E	
68812H..ZN	TITULOS E PARTIC. (OPERC.BCOS.COMERC)	5 M/N	1436
68812HA.ZN	Governo Central	5.1 M/N	
68812HB.ZN	Empresas publicas	5.3 M/N	
68812HC.ZN	Empresas privadas e particulares	5.4 M/N	1436
68812HD.ZN	Bancos de deposito	5.7 M/N	
68813A..ZN	IMOBILIZADO E MATERIAIS	6 M/N	201
68813AB.ZN	Meios imobilizados	6.1 M/N	109
68813AC.ZN	Meios circulantes materiais	6.2 M/N	12
68813B..ZN	CONTAS DE AJUSTE (Fluxo intersectoria	7 M/N	
68813C..ZN	OUTROS ACTIVOS	8 M/N	0
68813CA.ZN	Prata	8.1 M/N	
68813CB.ZN	Moedas e medalhas comemorativas	8.2 M/N	
68813CC.ZN	Contas transit. e de regular.	8.3 M/N	
68813CD.ZN	Outros activos nao classificados	8.4 M/N	
68813CE.ZN	Contrapartida de atribuicoes de D.E	8.5 M/N	



688 - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

APPENDIX 11

IFS CODE		MOZAMBIQUE CODE	DEC 36
68813D..ZN	OUTROS ACTIVOS (OPERC.DCOS.COMERC)	8 M/N	74474
68813DA.ZN	Prata	8.1 M/N	
68813DB.ZN	Moedas e medalhas comemorativas	8.2 M/N	
68813DC.ZN	Contas transit. e de regular.	8.3 M/N	74474
68813DD.ZN	Outros activos nao classificados	8.4 M/N	
68813DE.ZN	Contrapartida de atribuicoes de D.E	8.5 M/N	
68813E..ZN	CONTAS DE RESULTADOS (Custos)	9 M/N	0
68813F..ZN	CONTAS DE ORDEN	10 M/N	142202
68813S..ZN	TOTAL DE ACTIVOS		385424

*** P A S S I V O ***

68814A..ZN	NOTAS E MOEDAS EMITIDAS	11 M/N	33904
68814AA.ZN	Notas e moedas emitidas	11.1 M/N	38710
68814AB.ZN	Caixa em Banco de Mocambique (-)	11.2 M/N	4806
68814B..ZN	DEPOSITOS E EXIGIBILIDADES	12 M/N	36577
68814BA.ZN	Depositos obrigatorios	12.1 M/N	16001
68814BAA.ZN	Bancos de deposito	12.1.7 M/N	16001
68814BAB.ZN	Outras inst. fin.	12.1.8 M/N	
68814BB.ZN	Depositos a ordem	12.2 M/N	20549
68814BBA.ZN	Governo Central	12.2.1 M/N	20549
68814BBB.ZN	Empresas publicas	12.2.3 M/N	
68814BBC.ZN	Empresas privadas e part.	12.2.4 M/N	
68814BC.ZN	Depositos de poupanca	12.3 M/N	0
68814BCA.ZN	Empresas privadas e part.	12.3.4 M/N	
68814BD.ZN	Depositos a prazo	12.4 M/N	0
68814BDA.ZN	Empresas publicas	12.4.3 M/N	
68814BDB.ZN	Empresas privadas e part.	12.4.4 M/N	
68814BE.ZN	Cheques e ordens a pagar	12.5 M/N	0
68814BEA.ZN	Empresas publicas	12.5.3 M/N	
68814BEB.ZN	Empresas privadas e part.	12.5.4 M/N	
68814BF.ZN	Credores diversos	12.6 M/N	0
68814BFA.ZN	Governo Central	12.6.1 M/N	
68814BFB.ZN	Empresas publicas	12.6.3 M/N	
68814BFC.ZN	Empresas privadas e part.	12.6.4 M/N	
68814BG.ZN	Exigibilidades diversas	12.7 M/N	27
68814BGA.ZN	Governo Central	12.7.1 M/N	27
68814BGB.ZN	Empresas publicas	12.7.3 M/N	
68814BGC.ZN	Empresas priv.e part.	12.7.4 M/N	0
68814BH.ZN	Depositos de caucao	12.8 M/N	0
68814BHA.ZN	Governo Central	12.8.1 M/N	
68814BHB.ZN	Empresas publicas	12.8.3 M/N	
68814BHC.ZN	Empresas privadas e part.	12.8.4 M/N	

IFS CODE		MOZAMBIQUE CODE	DEC 86
68814C..ZN	DEPOS.E EXIGIB. (OPERC.BCOS.COMERC)	12 M/N	43288
68814CA.ZN	Depositos obrigatorios	12.1 M/N	0
68814CAA.ZN	Bancos de deposito	12.1.7 M/N	
68814CAB.ZN	Outras inst. fin.	12.1.8 M/N	
68814CB.ZN	Depositos a ordem	12.2 M/N	36262
68814CBA.ZN	Governo Central	12.2.1 M/N	
68814CBB.ZN	Empresas publicas	12.2.3 M/N	
68814CBC.ZN	Empresas privadas e part.	12.2.4 M/N	36262
68814CC.ZN	Depositos de poupanca	12.3 M/N	0
68814CCA.ZN	Empresas privadas e part.	12.3.4 M/N	
68814CD.ZN	Depositos a prazo	12.4 M/N	0
68814CDA.ZN	Empresas publicas	12.4.3 M/N	
68814CDB.ZN	Empresas privadas e part.	12.4.4 M/N	
68814CE.ZN	Cheques e ordens a pagar	12.5 M/N	2611
68814CEA.ZN	Empresas publicas	12.5.3 M/N	
68814CEB.ZN	Empresas privadas e part.	12.5.4 M/N	2611
68814CF.ZN	Credores diversos	12.6 M/N	2415
68814CFA.ZN	Governo Central	12.6.1 M/N	0
68814CFB.ZN	Empresas publicas	12.6.3 M/N	0
68814CFC.ZN	Empresas privadas e part.	12.6.4 M/N	2415
68814CG.ZN	Exigibilidades diversas	12.7 M/N	0
68814CGA.ZN	Governo Central	12.7.1 M/N	0
68814CGB.ZN	Empresas publicas	12.7.3 M/N	
68814CGC.ZN	Empresas publicas e part.	12.7.4 M/N	
68814CH.ZN	Depositos de caucao	12.8 M/N	2000
68814CHA.ZN	Governo Central	12.8.1 M/N	
68814CHB.ZN	Empresas publicas	12.8.3 M/N	
68814CHC.ZN	Empresas privadas e part.	12.8.4 M/N	2000
68815A..ZN	DEPOS.E EXIGIB. (OPERC.BCOS.COMERC)	12 M/E	1025
68815AA.ZN	Depositos obrigatorios	12.1 M/E	0
68815AAA.ZN	Bancos de deposito	12.1.7 M/E	
68815AAB.ZN	Outras inst. fin.	12.1.8 M/E	
68815AB.ZN	Depositos a ordem	12.2 M/E	437
68815ABA.ZN	Governo Central	12.2.1 M/E	
68815ABB.ZN	Empresas publicas	12.2.3 M/E	
68815ABC.ZN	Empresas privadas e part.	12.2.4 M/E	437
68815AC.ZN	Depositos de poupanca	12.3 M/E	0
68815ACA.ZN	Empresas privadas e part.	12.3.4 M/E	
68815AD.ZN	Depositos a prazo	12.4 M/E	0
68815ADA.ZN	Empresas publicas	12.4.3 M/E	
68815ADB.ZN	Empresas privadas e part.	12.4.4 M/E	
68815AE.ZN	Cheques e ordens a pagar	12.5 M/E	53
68815AEA.ZN	Empresas publicas	12.5.3 M/E	
68815AEB.ZN	Empresas privadas e part.	12.5.4 M/E	53
68815AF.ZN	Credores diversos	12.6 M/E	535
68815AFA.ZN	Governo Central	12.6.1 M/E	
68815AFB.ZN	Empresas publicas	12.6.3 M/E	
68815AFC.ZN	Empresas privadas e part.	12.6.4 M/E	535



68B - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

APPENDIX 11

IFS CODE		MOZAMBIQUE CODE	DEC 86
68815AG.ZN	Exigibilidades diversas	12.7 M/E	0
68815AGAZN	Governo Central	12.7.1 M/E	
68815AGBZN	Empresas publicas	12.7.3 M/E	
68815AGCZN	Empresas publicas e part.	12.7.4 M/E	
68815AH.ZN	Depositos de caucao	12.8 M/E	0
68815AHAZN	Governo Central	12.8.1 M/E	
68815AHBZN	Empresas publicas	12.8.3 M/E	
68815AHCZN	Empresas privadas e part.	12.8.4 M/E	0
68814E..ZN	RESPONSABILIDADES INTERNAS	13 M/N	0
68814EA.ZN	Bancos de deposito	13.7 M/N	
68814EB.ZN	Outras Instituc. fin.	13.8 M/N	
68816F..ZN	FUNDOS DO GOVERNO PARA CONCESAO EMPR.	14 M/N	0
68816FA.ZN	Governo Central	14.1 M/N	
68816B..ZN	RESPONSABILIDADES EXTERNAS	15 M/N	2844
68816BA.ZN	A curto prazo	15.1 M/N	2844
68816BAAZN	Organiz. internac.	15.1.1 M/N	2844
68816BABZN	F.M.I.	15.1.1.1 M/N	2844
68816BACZN	Outros org.int'l	15.1.1.2 M/N	
68816BBAZN	Bancos e corresp. no est.	15.1.2 M/N	0
68816BBBZN	Emprestimos: Bcos.corr.ext.	15.1.2.1 M/N	
68816BBCZN	Depositos bcos.ext.	15.1.2.2 M/N	
68816BBDZN	Outros e/externo	15.1.2.3 M/N	
68816BC.ZN	Medio e longo prazo	15.2 M/N	0
68816BCAZN	Governos estrangeiros	15.2.1 M/N	
68816BCBZN	Organiz. internac.	15.2.2 M/N	
68816BCCZN	Bancos e corresp. no est.	15.2.3 M/N	
68816BCDZN	Outros m/l prz.e/externo	15.2.4 M/N	
68816C..ZN	RESPONSABILIDADES EXTERNAS	15 M/E	39273
68816CA.ZN	A curto prazo	15.1 M/E	2484
68816CAAZN	Organiz. internac.	15.1.1 M/E	0
68816CABZN	F.M.I.	15.1.1.1 M/E	
68816CACZN	Outros org.int'l	15.1.1.2 M/E	
68816CBAZN	Bancos e corresp. no est.	15.1.2 M/E	2484
68816CBBZN	Emprestimos: Bcos.corr.ext.	15.1.2.1 M/E	762
68816CBCZN	Depositos bcos.ext.	15.1.2.2 M/E	1722
68816CBDZN	Outros e/externo	15.1.2.3 M/E	
68816CC.ZN	Medio e longo prazo	15.2 M/E	36791
68816CCAZN	Governos estrangeiros	15.2.1 M/E	
68816CCBZN	Organiz. internac.	15.2.2 M/E	
68816CCCZN	Bancos e corresp. no est.	15.2.3 M/E	26271
68816CCDZN	Outros m/l prz.e/externo	15.2.4 M/E	10120
68816D..ZN	RESPONSAB. EXTERNAS (OP. Bcos. COMERC)	15 M/E	635
68816DA.ZN	A curto prazo	15.1 M/E	635
68816DAAZN	Organiz. internac.	15.1.1 M/E	0
68816DABZN	F.M.I.	15.1.1.1 M/E	
68816DACZN	Outros	15.1.1.2 M/E	

688 - TABLE 10R: BANCO DE MOZAMBIQUE - IFS REPORT FORM

APPENDIX 11

IFS CODE		MOZAMBIQUE CODE	DEC 86
68816DBAZN	Bancos e corresp. no est.	15.1.2 M/E	655
68816DBBZN	Emprestimos	15.1.2.1 M/E	
68816DBCZN	Depositos	15.1.2.2 M/E	0
68816DBDZN	Outros	15.1.2.3 M/E	655
68816DC.ZN	Medio e longo prazo	15.2 M/E	0
68816DCAZN	Governos estrangeiros	15.2.1 M/E	
68816DCBZN	Organiz. internac.	15.2.2 M/E	
68816DCCZN	Bancos e corresp. no est.	15.2.3 M/E	
68816DCDZN	Outros	15.2.4 M/E	
68817A..ZN	CONTAS DE CAPITAL	16 M/N	12374
68817AB.ZN	Capital	16.1 M/N	1000
68817AC.ZN	Reservas	16.2 M/N	4000
68817AD.ZN	Provisoes	16.3 M/N	5492
68817AE.ZN	Lucros acumulados	16.4 M/N	1882
68817AF.ZN	Atribuicoes de D.E.S.	16.5 M/N	
68817B..ZN	CONTAS DE AJUSTE (Fluxo intersectoria	17 M/N	
68817C..ZN	CONTAS DE AJUSTE (Fluxo intersectoria	17 M/E	1485
68817D..ZN	OUTROS PASSIVOS	18 M/N	0
68817DA.ZN	Contrap. cont. FMI M/N (2.1.1 no ac	18.1 M/N	
68817DB.ZN	Contas trans. e de regul.	18.2 M/N	
68817E..ZN	OUTROS PASSIVOS (OPERAC.BCDS.COMERC)	18 M/N	71795
68817EA.ZN	Contrap. cont. FMI M/N (2.1.1 no ac	18.1 M/N	
68817EB.ZN	Contas trans. e de regul.	18.2 M/N	71795
68817F..ZN	CONTAS DE RESULTADOS (Proveitos)	19 M/N	0
68817G..ZN	CONTAS DE ORDEN	20 M/N	142202
68817S..ZN	TOTAL DE PASSIVOS		385424
68817S.VZN	Verificacao vertical		0



688 - TABLE 20R: BANCO POPULAR DE MOZAMBIQUE - IFS REPORT FORM

		MOZAMBIQUE	
IFS CODE		CODE	DEC 86
***** A C T I V O S *****			
68821A.DZN	ATIVOS EXTERNOS	1 M/E	58
68821AADZN	Ouro monetario (BPM)	1.1 M/E	
68821ABDZN	Notas e moedas estrangeiras (BPM)	1.2 M/E	
68821ACDZN	Correspondentes no estrang.(BPM)	1.3 M/E	
68821ADDZN	Titulos estrangeiros (BPM)	1.4 M/E	
68821AEDZN	Acordos internacionais (BPM)	1.5 M/E	
68821AFDZN	Doutros activos externos (BPM)	1.7 M/E	58
68820A.DZN	DISPONIBILIDADES EN M/N	3 M/N	12785
68820AADZN	Caixa em bancos (BPM)	3.1 M/N	1406
68820ABDZN	Depos.e/Banco de Mocambique (BPM)	3.2 M/N	10971
68820ACDZN	Depos.em bancos de deposito (BPM)	3.3 M/N	406
68820ADDZN	Doutros (BPM)	3.4 M/N	
68822A.DZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/N	32012
68822AADZN	Para meios circ. e imobiliz.	4.1 M/N	29813
68822ABDZN	Governo Central (BPM)	4.1.1 M/N	6996
68822ACDZN	Empresas publicas (BPM)	4.1.3 M/N	19668
68822ADDZN	Empresas privadas e part.(BPM)	4.1.4 M/N	3149
68822AEDZN	Bancos de deposito (BPM)	4.1.7 M/N	
68822AFDZN	Emprestimos c/fundos do Governo	4.2 M/N	0
68822AGDZN	Governo Central (BPM)	4.2.1 M/N	0
68822AHDZN	Empresas publicas (BPM)	4.2.3 M/N	
68822AIDZN	Empresas privadas e part.(BPM)	4.2.4 M/N	0
68822AJDZN	Bancos de deposito (BPM)	4.2.7 M/N	
68822AKDZN	Doutros devedores	4.3 M/N	2199
68822ALDZN	Governo Central (BPM)	4.3.1 M/N	1366
68822AMDZN	Empresas publicas (BPM)	4.3.3 M/N	
68822ANDZN	Empresas privadas e part. (BPM)	4.3.4 M/N	833
68822APDZN	Bancos de deposito (BPM)	4.3.7 M/N	
68822C.DZN	TITULOS E PARTICIPACOES	5 M/N	214
68822CADZN	Governo Central (BPM)	5.1 M/N	67
68822CBDZN	Empresas publicas (BPM)	5.3 M/N	
68822CCDZN	Empresas priv.e particulares (BPM)	5.4 M/N	147
68822CDDZN	Bancos de deposito (BPM)	5.7 M/N	
68823A.DZN	IMOBILIZADO E MATERIAIS	6 M/N	201
68823ABDZN	Meios imobilizados (BPM)	6.1 M/N	201
68823ACDZN	Meios circulantes materiais (BPM)	6.2 M/N	
68823B.DZN	CONTAS AJUSTE (Fluxo intersect.)(BPM)	7 M/N	
68823C.DZN	OUTROS ACTIVOS	8 M/N	3626
68823CADZN	Prata (BPM)	8.1 M/N	
68823CBDZN	Moedas e medalhas comemorativ.(BPM)	8.2 M/N	
68823CCDZN	Contas transit. e de regular. (BPM)	8.3 M/N	3626
68823CDDZN	Doutros activos nao classif.(BPM)	8.4 M/N	

688 - TABLE 20R: BANCO POPULAR DE MOZAMBIQUE - IFS REPORT FORM

		MOZAMBIQUE	
IFS CODE		CODE	DEC 86
68823D.DZN	CONTAS DE RESULTADOS (Custos) (BPM)	9 M/N	0
68823E.DZN	CONTAS DE ORDEN (BPM)	10 M/N	4110
68823S.DZN	TOTAL DE ACTIVOS (BPM)		53006
*** P A S S I V O ***			
68824..DZN	DEPOSITOS E EXIGIBILIDADES	12 M/N	44059
68824A.DZN	Depositos obrigatorios	12.1 M/N	0
68824AADZN	Bancos de deposito (BPM)	12.1.7 M/N	
68824ABDZN	Outras inst. fin. (BPM)	12.1.8 M/N	
68824B.DZN	Depositos a ordem	12.2 M/N	38913
68824BADZN	Governo Central (BPM)	12.2.1 M/N	8000
68824BBDZN	Empresas publicas (BPM)	12.2.3 M/N	
68824BCDZN	Empresas privadas e part. (BPM)	12.2.4 M/N	30913
68824C.DZN	Depositos de poupanca	12.3 M/N	0
68824CADZN	Empresas privadas e part. (BPM)	12.3.4 M/N	
68824D.DZN	Depositos a prazo	12.4 M/N	3947
68824DADZN	Empresas publicas (BPM)	12.4.3 M/N	
68824DBDZN	Empresas privadas e part. (BPM)	12.4.4 M/N	3947
68824E.DZN	Cheques e ordens a pagar	12.5 M/N	898
68824EADZN	Empresas publicas (BPM)	12.5.3 M/N	
68824EBDZN	Empresas privadas e part. (BPM)	12.5.4 M/N	898
68824F.DZN	Credores diversos	12.6 M/N	237
68824FADZN	Governo Central (BPM)	12.6.1 M/N	
68824FBDZN	Empresas publicas (BPM)	12.6.3 M/N	
68824FCDZN	Empresas privadas e part. (BPM)	12.6.4 M/N	237
68824G.DZN	Exigibilidades diversas	12.7 M/N	64
68824GADZN	Governo Central (BPM)	12.7.1 M/N	
68824GBDZN	Empresas publicas (BPM)	12.7.3 M/N	0
68824GCDZN	Empresas privadas e part. (BPM)	12.7.4 M/N	64
68824H.DZN	Depositos de caucao	12.8 M/N	0
68824HADZN	Governo Central (BPM)	12.8.1 M/N	
68824HBDZN	Empresas publicas (BPM)	12.8.3 M/N	
68824HCDZN	Empresas privadas e part. (BPM)	12.8.4 M/N	
68825A.DZN	RESPONSABILIDADES INTERNAS	13 M/N	140
68825AADZN	Banco de Mocambique (BPM)	13.1 M/N	140
68825ABDZN	Bancos de deposito (BPM)	13.7 M/N	
68825ACDZN	Outras Instituc. fin. (BPM)	13.8 M/N	
68826A.DZN	FUNDOS DO GOVERNO PARA CONCESSAO EMPR.	14 M/N	0
68826AADZN	Governo Central (BPM)	14.1 M/N	
68826W.DZN	RESPONSABILIDADES EXTERNAS	15 M/N	0
68826A.DZN	A curto prazo	15.1 M/N	0
68826AADZN	Bancos e corresp. no est.	15.1.2 M/N	0
68826ABDZN	Emprest.: Bcos.corr.ext. (BPM)	15.1.2.1 M/N	



688 - TABLE 20R: BANCO POPULAR DE MOZAMBIQUE - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68826ACDZN	Depositos bcas.ext. (BPM)	15.1.2.2 M/N	
68826ADDZN	Outros e/externo (BPM)	15.1.2.3 M/N	
68826B.DZN	Medio e longo prazo	15.2 M/N	0
68826BADZN	Governos estrangeiros (BPM)	15.2.1 M/N	
68826BBDZN	Organiz. internac. (BPM)	15.2.2 M/N	
68826BCDZN	Bancos e corresp. no est. (BPM)	15.2.3 M/N	
68826BDDZN	Outros m/l prz.e/externo (BPM)	15.2.4 M/N	
68826X.DZN	RESPONSABILIDADES EXTERNAS	15 M/E	
68826C.DZN	A curto prazo	15.1 M/E	
68826CADZN	Bancos e corresp. no est.	15.1.2 M/E	
68826CBDZN	Emprest.: Bcas.corr.ext. (BPM)	15.1.2.1 M/E	
68826CCDZN	Depositos bcas.ext. (BPM)	15.1.2.2 M/E	
68826CDDZN	Outros e/externo (BPM)	15.1.2.3 M/E	
68826D.DZN	Medio e longo prazo	15.2 M/E	
68826DADZN	Governos estrangeiros (BPM)	15.2.1 M/E	
68826DBDZN	Organiz. internac. (BPM)	15.2.2 M/E	
68826DCDZN	Bancos e corresp. no est. (BPM)	15.2.3 M/E	
68826DDZN	Outros m/l prz.e/externo (BPM)	15.2.4 M/E	
68827A.DZN	CONTAS DE CAPITAL	16 M/N	1968
68827AADZN	Capital (BPM)	16.1 M/N	1000
68827ABDZN	Reservas (BPM)	16.2 M/N	350
68827ACDZN	Provisoes (BPM)	16.3 M/N	574
68827ADDZN	Lucros acumulados (BPM)	16.4 M/N	44
68827B.DZN	CONTAS AJUSTE (Fluxo intersect.) (BPM)	17 M/N	
68827C.DZN	CONTAS AJUSTE (Fluxo intersect.) (BPM)	17 M/E	
68827D.DZN	OUTROS PASSIVOS	18 M/N	2729
68827DADZN	Contas trans. e de regul. (BPM)	18.2 M/N	2729
68827E.DZN	CONTAS DE RESULTADOS (Proveitos) (BPM)	19 M/N	0
68827F.DZN	CONTAS DE ORDEN (BPM)	20 M/N	4110
68827S.DZN	TOTAL DE PASSIVOS		50006
68827SDVZN	Verificacao vertical		0

688 - TABLE 20S: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
***** A C T I V O S *****			
68821A.SZN	ATIVOS EXTERNOS	1 M/E	2
68821AASZN	Duro monetario (BST)	1.1 M/E	0
68821ABSZN	Notas e moedas estrangeiras (BST)	1.2 M/E	0
68821ACSZN	Correspondentes no estrang. (BST)	1.3 M/E	2
68821ADSZN	Titulos estrangeiros (BST)	1.4 M/E	0
68821AESZN	Acordos internacionais (BST)	1.5 M/E	0
68821AFSZN	Doutros activos externos (BST)	1.7 M/E	0
68820A.SZN	DISPONIBILIDADES EN M/N	3 M/N	5049
68820AASZN	Caixa em bancos (BST)	3.1 M/N	280
68820ABSZN	Depos.e/Banco de Mocambique (BST)	3.2 M/N	4754
68820ACSZN	Depos.em bancos de deposito (BST)	3.3 M/N	15
68820ADSZN	Doutros (BST)	3.4 M/N	0
68822A.SZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/N	3778
68822AASZN	Para meios circ. e imobiliz.	4.1 M/N	3017
68822ABSZN	Governo Central (BST)	4.1.1 M/N	0
68822ACSZN	Empresas publicas (BST)	4.1.3 M/N	0
68822ADSZN	Empresas privadas e part.(BST)	4.1.4 M/N	3017
68822AESZN	Bancos de deposito (BST)	4.1.7 M/N	0
68822AFSZN	Empréstimos c/fundos do Governo	4.2 M/N	0
68822AGSZN	Governo Central (BST)	4.2.1 M/N	0
68822AHSZN	Empresas publicas (BST)	4.2.3 M/N	0
68822AISZN	Empresas privadas e part.(BST)	4.2.4 M/N	0
68822AJSZN	Bancos de deposito (BST)	4.2.7 M/N	0
68822AKSZN	Doutros devedores	4.3 M/N	761
68822ALSZN	Governo Central (BST)	4.3.1 M/N	0
68822AMSZN	Empresas publicas (BST)	4.3.3 M/N	0
68822ANSZN	Empresas privadas e part.(BST)	4.3.4 M/N	761
68822APSZN	Bancos de deposito (BST)	4.3.7 M/N	0
68822B.SZN	EMPRESTIMOS E ADIANTAMENTOS	4 M/E	4
68822BASZN	Para meios circ. e imobiliz.	4.1 M/E	0
68822ABSZN	Governo Central (BST)	4.1.1 M/E	0
68822BCSZN	Empresas publicas (BST)	4.1.3 M/E	0
68822BDSZN	Empresas privadas e part.(BST)	4.1.4 M/E	0
68822BESZN	Bancos de deposito (BST)	4.1.7 M/E	0
68822BFSZN	Empréstimos c/fundos do Governo	4.2 M/E	0
68822BGSZN	Governo Central (BST)	4.2.1 M/E	0
68822BHSZN	Empresas publicas (BST)	4.2.3 M/E	0
68822BISZN	Empresas privadas e part.(BST)	4.2.4 M/E	0
68822BJSZN	Bancos de deposito (BST)	4.2.7 M/E	0
68822BKSZN	Doutros devedores	4.3 M/E	4
68822BLSZN	Governo Central (BST)	4.3.1 M/E	0
68822BMSZN	Empresas publicas (BST)	4.3.3 M/E	0
68822BNSZN	Empresas privadas e part.(BST)	4.3.4 M/E	4
68822BPSZN	Bancos de deposito (BST)	4.3.7 M/E	0



688 - TABLE 205: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68822C.SZN	TITULOS E PARTICIPACOES	5 M/N	90
68822CASZN	Governo Central (BST)	5.1 M/N	6
68822CBSZN	Empresas publicas (BST)	5.3 M/N	0
68822CCSZN	Empresas priv.e particulares (BST)	5.4 M/N	84
68822CDSZN	Bancos de deposito (BST)	5.7 M/N	0
68822D.SZN	TITULOS E PARTICIPACOES	5 M/E	0
68822DASZN	Governo Central (BST)	5.1 M/E	0
68822DBSZN	Empresas publicas (BST)	5.3 M/E	0
68822DCSZN	Empresas priv.e particulares (BST)	5.4 M/E	0
68822DDSZN	Bancos de deposito (BST)	5.7 M/E	0
68823A.SZN	IMOBILIZADO E MATERIAIS	6 M/N	36
68823ABSZN	Meios imobilizados (BST)	6.1 M/N	36
68823ACSZN	Meios circulantes materiais (BST)	6.2 M/N	0
68823B.SZN	CONTAS AJUSTE (Fluxo intersect.) (BST)	7 M/N	0
68823C.SZN	OUTROS ACTIVOS	8 M/N	665
68823CASZN	Prata (BST)	8.1 M/N	0
68823CBSZN	Moedas e medalhas comemorativ. (BST)	8.2 M/N	0
68823CCSZN	Contas transit. e de regular. (BST)	8.3 M/N	665
68823CDSZN	Outros activos nao classif. (BST)	8.4 M/N	0
68823D.SZN	CONTAS DE RESULTADOS (Custos) (BST)	9 M/N	0
68823E.SZN	CONTAS DE ORDEN (BST)	10 M/N	3008
68823S.SZN	TOTAL DE ACTIVOS		12632
*** P A S S I V O ***			
68824.SZN	DEPOSITOS E EXIGIBILIDADES	12 M/N	8012
68824A.SZN	Depositos obrigatorios	12.1 M/N	0
68824AASZN	Bancos de deposito (BST)	12.1.7 M/N	0
68824ABSZN	Outras inst. fin. (BST)	12.1.8 M/N	0
68824B.SZN	Depositos a ordem	12.2 M/N	7530
68824BASZN	Governo Central (BST)	12.2.1 M/N	0
68824BSZN	Empresas publicas (BST)	12.2.3 M/N	0
68824BCSZN	Empresas privadas e part. (BST)	12.2.4 M/N	7530
68824C.SZN	Depositos de poupanca	12.3 M/N	0
68824CASZN	Empresas privadas e part. (BST)	12.3.4 M/N	0
68824D.SZN	Depositos a prazo	12.4 M/N	102
68824DASZN	Empresas publicas (BST)	12.4.3 M/N	0
68824DBSZN	Empresas privadas e part. (BST)	12.4.4 M/N	102
68824E.SZN	Cheques e ordens a pagar	12.5 M/N	331
68824EASZN	Empresas publicas (BST)	12.5.3 M/N	0
68824EDSZN	Empresas privadas e part. (BST)	12.5.4 M/N	331

688 - TABLE 205: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE		MOZAMBIQUE CODE	DEC 86
68824F.SZN	Credores diversos	12.6 M/N	19
68824FASZN	Governo Central (BST)	12.6.1 M/N	0
68824FBSZN	Empresas publicas (BST)	12.6.3 M/N	0
68824FCSZN	Empresas privadas e part. (BST)	12.6.4 M/N	19
68824G.SZN	Exigibilidades diversas	12.7 M/N	10
68824GASZN	Governo Central (BST)	12.7.1 M/N	0
68824GBSZN	Empresas publicas (BST)	12.7.3 M/N	0
68824GCSZN	Empresas privadas e part. (BST)	12.7.4 M/N	10
68824H.SZN	Depositos de caucão	12.8 M/N	0
68824HASZN	Governo Central (BST)	12.8.1 M/N	0
68824HBSZN	Empresas publicas (BST)	12.8.3 M/N	0
68824HCSZN	Empresas privadas e part. (BST)	12.8.4 M/N	0
68825A.SZN	RESPONSABILIDADES INTERNAS	13 M/N	0
68825AASZN	Banco de Mocambique (BST)	13.1 M/N	0
68825ABSZN	Bancos de deposito (BST)	13.7 M/N	0
68825ACSZN	Outras Instituc. fin. (BST)	13.8 M/N	0
68826A.SZN	FUNDOS DO GOVERNO PARA CONCESAO EMPR.	14 M/N	0
68826AASZN	Governo Central (BST)	14.1 M/N	0
68826W.SZN	RESPONSABILIDADES EXTERNAS	15 M/N	0
68826A.SZN	A curto prazo	15.1 M/N	0
68826AASZN	Bancos e corresp. no est.	15.1.2 M/N	0
68826ABSZN	Emprest.: Bcos.corr.ext. (BST)	15.1.2.1 M/N	0
68826ACSZN	Depositos bcos.ext. (BST)	15.1.2.2 M/N	0
68826ADSZN	Outros e/externo (BST)	15.1.2.3 M/N	0
68826B.SZN	Medio e longo prazo	15.2 M/N	0
68826BASZN	Governos estrangeiros (BST)	15.2.1 M/N	0
68826BSZN	Organiz. internac. (BST)	15.2.2 M/N	0
68826BCSZN	Bancos e corresp. no est. (BST)	15.2.3 M/N	0
68826BDSZN	Outros m/l prz.e/externo (BST)	15.2.4 M/N	0
68826X.SZN	RESPONSABILIDADES EXTERNAS	15 M/E	1
68826C.SZN	A curto prazo	15.1 M/E	1
68826CASZN	Bancos e corresp. no est.	15.1.2 M/E	1
68826CBSZN	Emprest.: Bcos.corr.ext. (BST)	15.1.2.1 M/E	0
68826CCSZN	Depositos bcos.ext. (BST)	15.1.2.2 M/E	1
68826CDSZN	Outros e/externo (BST)	15.1.2.3 M/E	0
68826D.SZN	Medio e longo prazo	15.2 M/E	0
68826DASZN	Governos estrangeiros (BST)	15.2.1 M/E	0
68826DBSZN	Organiz. internac. (BST)	15.2.2 M/E	0
68826DCSZN	Bancos e corresp. no est. (BST)	15.2.3 M/E	0
68826DDSZN	Outros m/l prz.e/externo (BST)	15.2.4 M/E	0
68827A.SZN	CONTAS DE CAPITAL	16 M/N	376
68827AASZN	Capital (BST)	16.1 M/N	112
68827ABSZN	Reservas (BST)	16.2 M/N	49
68827ACSZN	Provisoes (BST)	16.3 M/N	213
68827ADSZN	Lucros acumulados (BST)	16.4 M/N	2



688 - TABLE 208: BANCO STANDARD TOTTA - IFS REPORT FORM

IFS CODE	MOZAMBIQUE CODE	DEC 86
68827B.SZN CONTAS AJUSTE (Fluxo intersect.) (BST)	17 M/N	0
68827C.SZN CONTAS AJUSTE (Fluxo intersect.) (BST)	17 M/E	0
68827D.SZN OUTROS PASSIVOS	18 M/N	1235
68827DASZN Contas trans. e de regul. (BST)	18.2 M/N	1235
68827E.SZN CONTAS DE RESULTADOS (Proveitos) (BST)	19 M/N	0
68827F.SZN CONTAS DE ORDEN (BST)	20 M/N	3008
68827S.SZN TOTAL DE PASSIVOS		12632
68827SSVZN Verificacao vertical		0



# Office Memorandum

Mozambique

TO: Mr. Abdallah

February 22, 1988

FROM: Werner Dannemann/W

SUBJECT: Report on the Mission to Mozambique

Attached for your information are two copies of the Portuguese translation of the report prepared by Mr. Puig on his mission to Mozambique in the area of balance of payments statistics.

Attachments





INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

*Mozambique*

CABLE ADDRESS  
INTERFUND

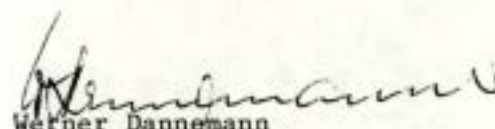
Ref: BP/MOZ/191/18

February 22, 1988

Dear Mr. Rodrigues:

Further to my letter of December 31, 1987, I enclose two copies of the Portuguese translation of the report on Mr. Puig's visit on balance of payments statistics.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Werner Dannemann", is written over the typed name.

Werner Dannemann  
Director  
Bureau of Statistics

Enclosures

Mr. Lourenço Rodrigues  
Nationale Commission de la Planification  
Nationale Direction de la Statistique  
B.P. No. 493  
Maputo, Mozambique

cc: Ms. Candida Perestrelo  
Banco de Moçambique  
Maputo, Mozambique



INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

CABLE ADDRESS  
INTERFUND

TRADUÇÃO

Prezado Sr. Rodrigues:

Em aditamento à minha carta de 31 de dezembro de 1987, estou anexando dois exemplares de tradução ao português do relatório sobre a visita realizada pelo Sr. Puig para estudo das estatísticas de balanço de pagamentos.

Atenciosamente,

Werner Dannemann  
Diretor  
Serviço de Estatística





INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

Mozambique

CABLE ADDRESS  
INTERFUND

December 31, 1987

Dear Mr. Rodrigues:

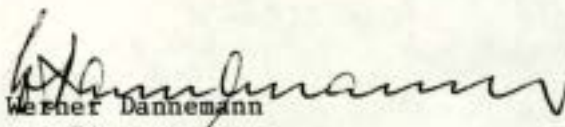
I am enclosing three copies of the report prepared by Mr. Puig on his balance of payments statistics mission to Mozambique under the Fund's Technical Assistance Program in August of 1987. A Portuguese translation of this report will be sent to you as soon as possible.

The report reviews the methodology being used in Mozambique for the compilation of the balance of payments statistics and presents recommendations for improvement where necessary.

I should appreciate receiving, in due course, any questions or comments that you may have on the report, as well as an indication of any action taken concerning the recommendations contained therein.

Finally, I should like to thank you for the hospitality and cooperation extended to Mr. Puig during his stay in Maputo.

Sincerely yours,

  
Werner Dannemann  
Director  
Bureau of Statistics

Enclosures

Mr. Lourenço Rodrigues  
Comissão Nacional de Plano  
Direcção Nacional de Estatística  
Caixa Postal 493  
Maputo, Mozambique

cc: Ms. Candida Perestrelo  
Banco de Moçambique  
Maputo, Mozambique



INTERNATIONAL MONETARY FUND

WASHINGTON, D. C. 20431

December 31, 1987

CABLE ADDRESS  
INTERFUND

Prezado Sr. Rodrigues:

Encaminhamos, em anexo, três exemplares do relatório elaborado pelo Sr. Puig sobre a missão na área de estatísticas de balanço de pagamentos, que realizou em Moçambique, em agosto de 1987, sob os auspícios do programa de assistência técnica do Fundo Monetário. A versão em português desse relatório ser-lhe-á enviada tão logo seja possível.

O relatório em questão examina a metodologia empregada em Moçambique para a compilação das estatísticas do balanço de pagamentos, apresentando recomendações para aperfeiçoá-la onde necessário.

Oportunamente, apreciaria receber suas perguntas e comentários eventuais sobre o relatório, assim como indicação de quaisquer ações que venham a ser empreendidas em função das sugestões nele contidas.

Finalmente, gostaria de agradecer a hospitalidade e colaboração dispensadas ao Sr. Puig durante a sua estadia em Maputo.

Atenciosamente,

Werner Dannemann  
Director do  
Serviço de Estatística

Anexos

Mr. Lourenço Rodrigues  
Comissão Nacional de Plano  
Direcção Nacional de Estatística  
Caixa Postal 493  
Maputo, Mozambique

cc: Ms. Candida Perestrelo  
Banco de Moçambique  
Maputo, Mozambique





# Office Memorandum

Mozambique

TO: The Deputy Managing Director

FROM: Werner Dannemann *WD*

SUBJECT: Mozambique: Balance of Payments  
Statistics Mission

December 28, 1987

I am attaching, for your information, a summary of the report prepared by Mr. Puig on the balance of payments statistics mission to Mozambique.

Attachment

cc: Mr. Ouattara

## MOZAMBIQUE

### Summary of Report on Balance of Payments Mission

Prepared by Ricardo Puig

December 24, 1987

The objectives of the mission were to review the progress made in the implementation of the recommendations contained in the report of a previous technical assistance mission, which took place in 1985 and to discuss the reporting of balance of payments data to the Bureau of Statistics, with a view to the introduction of country pages for Mozambique in International Financial Statistics and Balance of Payments Statistics.

The report notes that an important improvement in the compilation of the data has been the use of scheduled dates rather than actual payment dates for the recording of interest and amortization on foreign obligations and the inclusion of data for payments arrears and debt rescheduling within the category of balance of payments financing transactions.

The Bank of Mozambique has outlined a new methodology for the compilation of the balance of payments statistics with a revised classification of the accounts, which is expected to be implemented next year. The report analyzes the proposed methodology and suggests some revisions mainly with respect to the classification scheme of the capital account, with a view to facilitating the future reporting of balance of payments data to the Bureau of Statistics in the standard balance of payments report forms.

Finally, the report discusses in detail certain methodological issues that are specifically relevant in the case of Mozambique, such as the recording in the balance of payments of technical assistance services, construction services, and transactions in monetary gold.



*Mr. & Mrs. Gupta*

INTERNATIONAL MONETARY FUND

TO : Mr. Abu-zobaa

November 10, 1987

FROM: Jai B. Gupta *JB*

I attach a copy of the draft report on the mission to Mozambique prepared by Mr. Puig and should be grateful if you would let Mr. Gill have your comments by Friday, November 20, 1987.

Attachment

cc: Mr. Gill  
Mr. Puig

*Ms. Brumley is editing*



# Office Memorandum

*Mozambique*  
*Report need on*  
*Nov. 9 in*  
*the immediate*  
*office*

TO : Mr. Dannemann

FROM : Mahinder S. Gill *MS*

SUBJECT : Report on Mission to Mozambique

DATE: November 6, 1987

I attach for your review three copies of the report prepared by Mr. Puig on his mission to Mozambique.

## Attachments

cc: Mr. McLenaghan

*M. Gupta*





# Office Memorandum

*Mosambique*

TO: Mr. Levin

October 19, 1987

FROM: N. Abu-zobaa *N.*

SUBJECT: Draft Report on IFS Page for Mozambique

Mr. Matayoshi's succinct, well-written report substantially advances the effort to bring Mozambique into the Fund's regular statistical reporting and publishing routine. An IFS page will benefit both Mozambique, in terms of creditor and donor confidence, and our country work, in terms of regular data flows. In view also of Executive Directors' comments during the last Board meeting on Mozambique, we hope it would be possible to establish a target date for publication and to reflect it in the final report.

We would like to make just a few suggestions or queries on the draft. First, as the World Bank's technical assistance project is now taking shape rapidly, Mr. Matayoshi may wish to contact Bank staff on latest plans (p. 3); there are some Bank-funded experts already in the field and others are going soon. Second, we very much welcome a Bureau mission to help in the changeover to monetary statistics based on the new plan of accounts, but we also feel that the importance and timeliness of establishing overlapping data for December 1986 (before the recent major policy changes) and December 1987 should be emphasized, both in the report and in the mission's work (pp. 4 and 7). Third, Mr. Ayales' first report on monetary statistics seems to us to indicate that only some central and commercial banking data can be separated within the Bank of Mozambique's accounts; also, enterprise data do not in fact seem to be separable as between public and private (p. 4). Fourth, can any indication be given of the magnitude of float, which is left in demand deposits (p. 5)? One wonders what "velocity" is measuring. Fifth, with respect to CPI data, we would appreciate copies of any new information received on the methodology used in Mozambique, and would look forward to the General Economy Division's reaction to it, either in the final report or separately; the measurement of price trends remains a major problem and issue in Mozambique. These and a few other points are indicated in the margins of the copy we are returning. Any questions or responses may be addressed to Mr. Niebling informally.

I would like to reiterate our appreciation for Mr. Matayoshi's contribution on this matter.

Attachment

cc: Mr. Williams

Date Recd:	10-19-87
File	Mozambique
1.	Mr. Matayoshi
2.	Mr. Niebling
3.	Mr. Giff
Comments:	Mr. Niebling
	Mr. O'Connor
	Mr. Litz
	Mr. Bove

*Mozambique*

INTERNATIONAL MONETARY FUND

October 6, 1987

TO : Mr. Abu-zobaa

FROM: Jai B. Gupta *JBG*

I attach a copy of the draft report on a proposed IFS page for Mozambique prepared by Mr. Matayoshi and should be grateful if you would let Mr. Levin have your comments by Friday, October 16, 1987.

Attachment

cc: Mr. Levin  
Mr. Matayoshi

*Mr. Gupta is editing*





# Office Memorandum

Mozambique

TO : Mr. Gupta

FROM : Gustavo Ortiz *GO*

SUBJECT : Mission Report for Mozambique

DATE: September 25, 1987

Enclosed for review and comments are four copies of Mr. Matayoshi's draft report on his mission to Mozambique.

Enclosures



# Office Memorandum

Mozambique

To: The Deputy Managing Director (o.r.) August 24, 1987

From: Werner Dannemann *WD*

Subject: Back-to-Office Report on Balance of Payments  
Missions to Sao Tome and Principe and Mozambique

I attach for your information Mr. Puig's back-to-office report on the balance of payments missions to Sao Tome and Principe and Mozambique.

Attachment

cc: Mr. Beith  
Mr. Mohammed  
Mr. Ouattara  
Mr. Sanson





# Office Memorandum

TO: Mr. Dannemann  
(Through Mr. Gill)

DATE: August 21, 1987

FROM: Ricardo Puig *R. Puig*

SUBJECT: Back-to-Office Report on Balance of Payments Missions  
to Sao Tome and Principe (July 21-31, 1987) and to  
Mozambique (August 3-14, 1987)

---

## Sao Tome and Principe

The purpose of the visit, which took place at the request of the Governor of the National Bank of Sao Tome and Principe (BNSTP), was to review the progress made in the implementation of the recommendations contained in the report of the technical assistance mission undertaken by Mr. Heredia in April/May 1986 and to provide further assistance in matters relating to the compilation of balance of payments statistics.

At the time of the visit, National Bank staff were working in the preparation of the balance of payments estimates for 1986. The basic sources of data are the trade statistics, the record of foreign exchange transactions undertaken through the BNSTP, the information compiled by the BNSTP on the disbursements and servicing of external debt, and data on grants in kind provided by the Ministry of Finance. The exchange record transactions for 1986 were reviewed in detail. A number of conceptual and classification errors were noted and appropriate corrections were made; these problems reflected, in part, the limited knowledge of BNSTP staff of balance of payments concepts and classifications. Information derived from the exchange record represents, in many cases, settlements made on a net basis, which cannot be correctly allocated to one of the balance of payments categories. For that reason, the mission designed special questionnaires for collecting data on the transactions of airlines and shipping lines, hotels, and stores that operate only in foreign currency. The information yielded through these questionnaires will help to supplement data contained in the exchange record.

The mission also noted deficiencies with respect to data on merchandise imports. Customs data are available with considerable delay and the coverage is incomplete. A meeting with officials from the National Directorate of Statistics and the National Directorate of Customs helped to identify steps that should be taken to improve the currentness and coverage of the data.

Detailed information is available at the BNSTP on external debt. The recording in the balance of payments of external debt transactions was reviewed in detail, and the entries for 1986 were derived applying the methodology recommended in Mr. Heredia's report for the recording of arrears and rescheduling of external obligations.

The derivation of the entries for the reserve items was also discussed in detail and estimates were made of the counterparts to valuation changes included in the total changes in reserves.

Finally, once the estimates for 1986 were completed in terms of the national presentation, the compilers were familiarized with the conversion of this format to the format of the report forms used by the Bureau of Statistics in collecting balance of payments data.

#### Mozambique

The objectives of the mission were (a) to review the progress made in the implementation of the recommendations contained in the report of a previous technical assistance mission which took place in 1985; (b) to discuss any other methodological problems that could come up during the visit, and (c) to discuss the regular reporting of balance of payments data to the Bureau of Statistics, with a view to the introduction of country pages for Mozambique in IFS and BOPS. Discussions were held with officials from the Bank of Mozambique.

The compilation of the balance of payments is currently the responsibility of the Balance of Payments Section of the Department of Foreign Operations. However, following the previous Fund technical assistance mission, the authorities decided to assign the future responsibility for the elaboration of the balance of payments statistics to the Department of Planning and Economic Studies (DPES). As a first step, DPES prepared a document containing a new methodology for the compilation of the data, and a revised presentation of the accounts, which was designed to provide the authorities with the appropriate information for the analysis of balance of payments developments; the document took account of the standard concepts, rules, and definitions of the Fund's Balance of Payments Manual and the recommendations of the previous technical mission. The mission reviewed this document in detail and noted that, while for the current accounts items only a few changes were suggested, a revised classification scheme of the capital account was prepared that would facilitate the future reporting of balance of payments data to the Bureau of Statistics in the standard balance of payments report forms. When revisions to the new methodology are approved, the compilation of the data under the new system will begin on a trial basis, with a view to its full implementation in 1988. A basic requirement for the successful operation of the system is the computerization of the processing of the information, which is currently processed manually. Data derived from the records of the Bank of Mozambique (foreign exchange operations and external debt transactions) will be supplemented with information obtained through inquiries to be made to various ministries and enterprises.



The Bank of Mozambique has compiled balance of payments estimates for the period 1980-86, which are presented in a very aggregated format. In order to facilitate the inclusion of the estimates in the Fund's standard balance of payments Report Form, a more disaggregated information was requested, but the authorities stated that they were unable to provide further details, except for some breakdown of the transportation item for 1986 and first half of 1987. However, while the available information does not provide sufficient detail for publication in BOPS, it would be possible to publish summary balance of payments data in IFS. In this connection, the authorities agreed to provide revised data for 1984-1986.

The results of this mission were discussed with the Article IV consultation mission which took place at the same time as the technical assistance mission.

cc: Mr. McLenaghan  
Advisors

172/26

IMF OFFICIAL MESSAGE  
WASHINGTON, D. C. 20431

*Mozambique*  
DO NOT SOFT ROLL EXCEPT  
WHEN ALIGNING INTO LINE 23

*JBm*

START ADDRESS IN THE BOX

START TEXT HERE

IF  
REQUIRED  
INITIAL  
BELOW

23 MR. RICARDO PUIG C/O THE HONORABLE  
2 PRUDENCIO OLIVEIRA RITA  
21 GOVERNOR  
20 BANCO NACIONAL DE SAO TOME E PRINCIPE  
19 SAO TOME, SAO TOME AND PRINCIPE

18 THE MOZAMBIQUE AUTHORITIES HAVE AGREED TO YOUR  
17 MISSION. PLEASE PROCEED TO MAPUTO AS PLANNED. WE  
16 ARE CABLING THE AUTHORITIES OF YOUR TIME AND DATE OF  
15 ARRIVAL.  
14 REGARDS  
13 DANNEMANN  
12 INTERFUND

MARK XX FOR CODE

CODE

D  
O

DISTRIBUTION

ED

N AREA DEPT  
O MR. DANNEMANN  
T MR. GUPTA  
MR. GILL

T  
Y  
P  
E  
H  
E  
R  
E

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TELEX NO

DRAFTED BY  
NAME (TYPE) MSGILL

EXT. 7921 DEPT. STA DATE: 7-22-87

AUTHORIZED BY  
NAME (TYPE) MAHINDER S. GILL

AUTHORIZED BY  
NAME (TYPE) WERNER DANNEMANN

**

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log



Mezambique

55 W



Rcv: @IIM/5.01284 Line: 5

JUL 21 1987 0935  
440040 FUND UI

778528

RECEIVED  
IMF CABLE ROOM

1987 JUL 21 AM 9:56

6-576 BM MO

MAPUTO: 21.07.87  
MSG NO 401 DECO 14:51 PM  
TO : INTERFUND - WASHINGTON  
FROM: B.M. - MAPUTO

ORIG: STA

CC: AFR

ATT MR. DANNEMANN

REFERENCIA SEU TELEX DD 1 DE JULHO CORRENTE SOBRE MISS#0 AREA DE  
ESTATISTICAS DE BALAN#A DE PAGAMENTOS , CONFIRMAMOS DISPONIBILIDADE  
PERIODO INDICADO 3 AGOSTO / 87 .

SDS  
SAMUEL CANOR NAVELE - ADMINISTRADOR

440040 FUND UI

cc:

6-576 BM MO

Reference your telex of July 1, regarding a mission in the area of Balance of  
Payments, we confirm that the indicated period beginning August 3, 1987 is  
agreeable.

Time: 09:46 07/21/87 ???  
Connect Time : 103 seconds

cc: Mr. Dannemann  
Mr. McKeefan (by)  
Advisory  
Mr. Gil  
Mrs. Walker

I  
N  
C  
O  
M  
I  
N  
G  
  
C  
A  
B  
L  
E  
/  
T  
E  
L  
E  
X



# Office Memorandum

Mozambique

TO: Mr. Allen  
Mr. Abu-zobaa

July 14, 1987

FROM: Werner Dannemann *WD*

SUBJECT: Briefing Paper on Balance of Payments Missions to  
Sao Tome and Principe and to Mozambique

I attach Mr. Puig's briefing paper on his forthcoming missions to Sao Tome and Principe and Mozambique. I am also sending copies to Messrs. Trines and Niebling. It would be appreciated if comments could be sent to Mr. Puig by Thursday, July 16, 1987.

Attachment

cc: Mr. Gill  
Mr. Puig  
Mr. Trines  
Mr. Niebling





## Office Memorandum

TO : Mr. Dannemann DATE: July 10, 1987

FROM : Ricardo Puig ^{RP}  
(Through Mr. Gill, Division Chief) ^{MB}

SUBJECT : Briefing Paper on Balance of Payments Missions to Sao Tome and Principe (July 21-31, 1987) and to Mozambique (August 3-14, 1987)

Sao Tome and Principe

Following discussions held in Washington in February 1987 with Mr. Prudencio Oliveira Rita, Minister of Finance and Governor of the National Bank of Sao Tome and Principe, I am scheduled to visit Sao Tome and Principe for the period July 21-31, 1987 to review the compilation of balance of payments statistics. The mission, which is a follow-up to Mr. Heredia's technical assistance mission in April/May 1986, will review the progress made in the implementation of the recommendations contained in the report of that mission. Special attention will be given to those areas where improvements in the coverage of the data, the methodology used, and the compilation procedures could have a more significant impact on the quality of the balance of payments statistics, such as coverage adjustments to the import data, information on technical assistance and other grants received and the proper recording in the balance of payments of arrears and rescheduling of external debt obligations. The mission will also endeavor to obtain balance of payments data for 1986.

Discussions will be held mostly with officials of the National Bank of Sao Tome and Principe, which is the agency responsible for the compilation of the balance of payments statistics. It is expected that a draft report on the mission will be completed by the end of September 1987.

## Mozambique

I am scheduled to visit Mozambique for a two week period, beginning August 3, 1987, to review the sources used and methods applied in the compilation of Mozambique's balance of payments statistics. The mission will follow-up on a 1985 mission by Mr. Heredia and review the progress made in implementing the recommendations contained in the report of that mission.

Discussions held with Mr. Kumah, who dealt with the external sector in the Fund's mission to Mozambique on SAF negotiations in March 1987, revealed that the main problem areas in Mozambique's balance of payments statistics relate to: (a) coverage deficiencies of the import data, mainly on account of grants in kind and project-related imports; (b) estimates of receipts on account of workers' remittances; (c) estimates of technical assistance services financed through foreign grants and loans; and (d) the recording in the balance of payments of arrears in the service of external obligations and their contra-entries "above the line" and the consolidation of arrears and current maturities through rescheduling agreements, as well as the reconciliation between the flow data on arrears and the respective data on amounts outstanding.

The mission will also discuss the regular reporting of balance of payments data by the Bank of Mozambique to the Bureau of Statistics and will endeavor to assist the authorities in completing the Bureau's balance of payments report forms for recent years, with a view to the introduction of country pages in IFS and in BOPS.

A draft report of the mission will be submitted to the Front Office by the end of October 1987.

cc: Mr. McLenaghan (o.r.)  
Advisors

166/1






# Office Memorandum

July 7, 1987

## MEMORANDUM FOR FILES

Subject: Mozambique--Bureau of Statistics Participation in  
Consultation Mission and Technical Assistance Mission  
in Balance of Payments Statistics

I spoke to Mr. Gondwe about the present arrangements for Bureau staff visiting Mozambique, which would require a total resource commitment of about five weeks in August 1987; Mr. Matayoshi is to participate in the consultation mission from August 8-21, and will also join an advance party which would commence its work on August 4, and Mr. Puig is to provide technical assistance in balance of payments statistics for a period of two-weeks beginning August 3. I indicated that the extent of the Bureau's participation seems to be rather high. It was agreed that Mr. Matayoshi could arrive in Mozambique on August 6 or 7, i.e., one or two days before the start of the consultation mission and that both Messrs. Matayoshi and Puig spend sometime in addressing and resolving issues relating to the production of an IFS page for Mozambique.

Werner Dannemann   
Director  
Bureau of Statistics

cc: Mr. Gondwe

IN.. OFFICIAL MESSAGE  
WASHINGTON, D. C. 20431

Mozambique  
DO NOT SOFT ROLL EXCEPT  
WHEN ALIGNING INTO LINE 2

Rani

START ADDRESS IN THE BOX

23 M. LOURENCO RODRIGUES  
22 NATIONAL COMMISSION OF PLANNING  
21 NATIONAL DIRECTORATE OF STATISTICS  
20 B.P. NO. 493  
19 MAPUTO, MOZAMBIQUE

MARK XX FOR CODE  
( ) CODE

D  
O

DISTRIBUTION

ED

N  
O

AREA DEPT  
MR. DANNEMANN  
MR. GUPTA  
MR. GILL

T

T

Y

P

E

H

E

R

E

START TEXT HERE

18 I WOULD LIKE TO PROPOSE A MISSION IN BALANCE OF  
17 PAYMENTS STATISTICS UNDER THE FUND'S TECHNICAL  
16 ASSISTANCE PROGRAM BY MR. RICARDO PUIG, SENIOR  
15 ECONOMIST IN THE BALANCE OF PAYMENTS DIVISION OF THE  
14 BUREAU OF STATISTICS, FOR A TWO-WEEK PERIOD BEGINNING  
13 AUGUST 3, 1987. MR. PUIG WOULD MEET WITH STAFF FROM  
12 THE BANK OF MOZAMBIQUE TO REVIEW THE PROGRESS MADE  
11 IN THE IMPLEMENTATION OF THE RECOMMENDATIONS CONTAINED  
10 IN THE REPORT OF MR. HEREDIA'S VISIT IN AUGUST 1985 AND  
9 TO DISCUSS THE REPORTING OF BALANCE OF PAYMENTS DATA TO  
8 THE FUND'S BUREAU OF STATISTICS.

7 I WOULD APPRECIATE YOUR CABLE RESPONSE AS TO WHETHER  
6 THE PROPOSED VISIT AND ITS TIMING WOULD BE CONVENIENT.

5 REGARDS

4 DANNEMANN

3 INTERFUND

IF  
REQUIRED  
INITIAL  
BELOW

2  
1 SPECIAL INSTRUCTIONS TEXT MUST END HERE

A

B

C

TELEX NO.

D

DRAFTED BY R. PUIG  
NAME (TYPE)

E

AUTHORIZED BY MAHINDER S. GILL  
NAME (TYPE)

EXT 7926 DEPT STAT DATE 7/1/87

AUTHORIZED BY ARIE C. BOUTER  
NAME (TYPE)

**

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE



III

# OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT  
WHEN ALIGNING INTO LINE 23

START ADDRESS IN THE BOX

MARK XX FOR CODE  
( ) CODE

D

O

DISTRIBUTION

N

O

T

T

Y

P

E

H

E

R

E

START TEXT HERE

23 SR. LOURENCO RODRIGUES

22 COMISSAO NACIONAL DO PLANO

21 DIRECCAO NACIONAL DE ESTATISTICA

20 CAIXA POSTAL 493

19 MAPUTO, MOCAMBIQUE

18 GOSTARIA DE PROPOR-LHES MISSAO NA AREA DE ESTATISTICAS

17 DE BALANCO DE PAGAMENTOS, AO ABRIGO DO PROGRAMA DE

16 ASSISTENCIA TECNICA DO FUNDO MONETARIO, A SER REALIZADA

15 PELO SR. RICARDO PUIG, ECONOMISTA SENIOR DA DIVISAO DE

14 BALANCOS DE PAGAMENTOS DESTE SERVICO DE ESTATISTICA,

13 DURANTE PERIODO DE DUAS SEMANAS A PARTIR DE 3 AGOSTO 1987.

12 O SR. PUIG SE REUNIRIA COM QUADROS DO BANCO DE MOCAMBIQUE

11 PARA EXAMINAR O PROGRESSO ALCANCADO NA IMPLEMENTACAO DAS

10 RECOMENDACOES CONTIDAS NO RELATORIO DA VISITA REALIZADA

9 PELO SR. HEREDIA EM AGOSTO 1985, BEM COMO PARA TRATAR DA

8 COMUNICACAO DE INFORMACOES DO BALANCO DE PAGAMENTOS AO

7 SERVICO DE ESTATISTICA DO FMI.

6 APRECIARIA RECEBER RESPOSTA TELEGRAFICA INDICANDO SE

5 TAL VISITA E PERIODO LHES SAO CONVENIENTES.

4 SAUDACOES

3 DANNEMANN, INTERFUND

IF REQUIRED  
INITIAL  
BELOW

2 SPECIAL INSTRUCTIONS

TEXT MUST END HERE

1 TELEX NO

DRAFTED BY R. PUIG/ia  
NAME (TYPE)

EXT. 7926

DEPT. STAT DATE 7/1/87

AUTHORIZED BY MAHINDER S. GILL  
NAME (TYPE)

AUTHORIZED BY ARIE C. BOUTER  
NAME (TYPE)

**

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

F Log

START ADDRESS IN THE BOX

23 LIST OF TWO

MARK XX FOR CODE  
( ) CODE

START TEXT HERE

18 RE CONSULTATION DISCUSSIONS, RECENT STAFFING CHANGES HERE  
17 REQUIRE SOME MODIFICATION IN MY PROPOSAL OF JUNE 24.  
16 THE MISSION WOULD NOW BE HEADED BY MR. RICHARD C. WILLIAMS,  
15 SENIOR ADVISOR IN THIS DEPARTMENT. ON TIMING, WE WOULD  
14 PROPOSE DISCUSSIONS DURING AUGUST 8-21, WITH PROVISION  
13 FOR DATA GATHERING/TECHNICAL MEETINGS BY AN ADVANCE PARTY  
12 WHICH WOULD COMMENCE ITS WORK ON AUGUST 4 AS DISCUSSED  
11 WITH MR. COMICHE. YOUR EARLY CONFIRMATION ON THE  
10 PROPOSED TIMING WOULD BE MUCH APPRECIATED.  
9 HIGHEST REGARDS.  
8 G.E. GONDWE  
7 ACTING DIRECTOR  
6 AFRICAN DEPARTMENT  
5 INTERFUND

D  
O  
N  
O  
T  
T  
Y  
P  
E  
H  
E  
R  
E

DISTRIBUTION

1987 JUN 1 07 5:37

cc. Mr. Dannemann  
Mr. McEnughan  
Advisors  
Division Chiefs

Mr. Matayoshi

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TELEX NO.

DRAFTED BY  
NAME (TYPE) RCWILLIAMS:rmc

EXT 6512 DEPT. AFR DATE 29JUNE87

AUTHORIZED BY  
NAME (TYPE) GEGONDWE

AUTHORIZED BY  
NAME (TYPE)

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log



LIST OF TWO

1. HIS EXCELLENCY  
ABDUL MAGID OSMAN  
MINISTER OF FINANCE  
MINISTRY OF FINANCE  
MAPUTO, MOZAMBIQUE
2. MR. ENEAS DA CONCEICAO COMICHE  
GOVERNOR  
BANCO DE MOCAMBIQUE  
MAPUTO, MOZAMBIQUE



# Office Memorandum

TO: Mr. Dannemann  
FROM: Richard T. Stillson *AVC*  
SUBJECT: Possible IFS Page for Mozambique

DATE: June 10, 1987

During the Board discussion on Mozambique's request for a SAF arrangement, Mr. Grosche asked about the state of Mozambique's statistics and stated that it was a shame that Mozambique did not have a country page in IFS. I explained in my response that Mozambique's economic statistics had greatly improved over the last 2 years, in part with the help of technical assistance from the Bureau of Statistics, but since it had started from almost nothing the statistical base was still very poor. In general there is an adequate base of fiscal data, and a reasonable base of monetary data, but that data on the balance of payments was still poor and on the general economy not adequate for analysis or monitoring purposes.

I did not respond directly to Mr. Grosche's comment about a page in IFS, but I would like to follow up on it and report to him that we are doing so. There is an Article IV consultation mission to Mozambique in August and the desk officer is willing to help get things started. Unfortunately, the administrative resources in Mozambique are very small and they could not even receive a visit from Mr. Matayoshi in June to discuss government finance statistics; however, perhaps we could use the consultation mission, where we would at least have their attention. Could someone prepare for the desk officer whatever material he would need to get the ball rolling, or could we even consider attaching someone to the mission for the purpose of setting up a regular reporting system with a view to establishing a country page in IFS? I think the mission Chief (Mr. Tony Lanyi, of the Research Department) would be amenable and that the African Department might be talked into requesting such a person, given Mr. Grosche's comment at the Board meeting.

cc: Mr. McLenaghan (o.r.) ✓

Advisors

Division Chiefs

*cc'd 6/24*  
Mr. Levens  
Mr. Sullivan

*I would like to discuss this matter in the context of*

*Mr. Matayoshi's mission*

*AV 6/23/87*





# Office Memorandum

DM Mozambique

CC  
MDE  
Ming...

TO: The Deputy Managing Director  
(through the Administrative Department) May 26, 1987

FROM: Werner Dannemann

SUBJECT: Missions to Lesotho (May 25 - June 5, 1987) and  
Mozambique (June 8-19, 1987) in Government  
Finance Statistics

In the Bureau of Statistics' six-months mission schedule for May 1 to October 31, 1987, provision was made for Mr. Matayoshi, Economist in the Government Finance Division of the Bureau of Statistics, to visit Mozambique and Lesotho for two weeks each, beginning June 1 and June 15, 1987 respectively to provide technical assistance in the area of government finance statistics. On account of scheduling difficulties with these back-to-back missions, it was necessary to advance the visits by one week and to reverse the order. Mr. Matayoshi commenced work in Lesotho on May 25. The Mozambican authorities have now informed us that the proposed dates for Mr. Matayoshi's visit are not acceptable. In the circumstances, therefore, it will be necessary for him to return to headquarters following the mission to Lesotho.

cc: Administration Department  
African Department

Lesotho 880075701 Prog. 510  
Mozambique 88075700 Prog. 510

cc: Mr. Nelson  
Advisors  
Mr. Smith  
Mrs. Walker

1987 JUN -1 AM 11:52  
BUREAU OF STATISTICS  
IMMEDIATE OFFICE

RECEIVED  
MAY 28 1987  
10 20  
DY. DIR. ADM.

Mozambique

Mr McLaughlin



Rev: @1IM/7.02464 Line: 7  
MICRONET  
MICR3637 SITA7065  
ITTINB  
.ITTSAF  
.SUBDTG: 05221057  
.SUBSEQ: TBA0225  
.SURAAB: 6-569 MF MO  
.TEXT:

769438

RECEIVED  
IMF CABLE ROOM

1987 MAY 22 AM 11: 22

ORIG: AFR  
CC: MR. NIEBLING

6-569 MF MO

TO:  
MR. M. NIEBLING/AFRICAN DEPARTMENT/ ROOM 8-201

URGENT

NR/658/987

PLEASE I WILL VERY GLAD IF YOU COULD CONTACT IMMEDIATLY WITH  
MR. DANNEMANN OF STATISTIC DEPARTMENT, TO LET HIM KNOW THE  
FOLLOWING MESSAGE, RELATED WITH HIS TELEX OF 1987-05-21, CONCER-  
NING WITH THE TECHNICAL ASSISTANCE MISSION:

THE PROPOSED DATES TO VISIT OUR COUNTRY ARE OF GREAT INCOVENIENCE  
FOR US, BECAUSE IN THE SAME PERIOD WE WILL BE BUSY WITH THE STATE  
BUDGET REVISION FOR THE SECOND SEMESTER AND PREPARING OTHER  
MEASURES RELATED WITH THE ECONOMIC RECOVERY PROGRAM.  
I PROPOSE THE MISSION COULD COME IN NEXT SEPTEMBER, AND IF IT'S  
POSSIBLE AT SAME TIME WITH MISSION TO COME FROM FISCAL AFFAIRS  
DEPARTMENT.

BEST REGARDS  
NATIONAL DIRECTOR FOR BUDGET  
JOAO COUTINHO

MAPUTO, 1987-05-22

6-569 MF MO

CC: Mr. Dannemann  
Mr. McLaughlin  
Advisors  
Mr. Lewis  
Mrs. Walker  
Mr Gupta (to coordinate  
reply)

=05221058

Time: 11:02 05/22/87 DST  
Connect Time : 32 seconds

and that we discuss other  
possibilities during the same  
meeting

INCOMING  
CABLE/TELEX





# Office Memorandum

*Mozambique*

TO : The Deputy Managing Director  
(cleared with Administration Department)

May 18, 1987

FROM : John B. McLenaghan *JBM*

SUBJECT: Approval of the Bureau of Statistics' Missions to  
Lesotho (May 25 - June 5, 1987) and Mozambique  
(June 8-19, 1987)

---

In the Bureau of Statistics' six-months mission schedule for May 1 to October 31, 1987, provision was made for Mr. Matayoshi, Economist in the Government Finance Division of the Bureau of Statistics, to visit Mozambique and Lesotho for two weeks each, beginning June 1 and June 15, 1987, respectively, to provide technical assistance in the area of government finance statistics. We are awaiting management approval for these missions. On account of scheduling difficulties with these back-to-back missions, it was necessary to advance the visits by one week and to reverse the order. Mr. Matayoshi would now start work in Lesotho on May 25.

Because of the changes, I am seeking your approval to proceed with these missions in advance of approval for the full mission schedule.

cc: Administration Department  
African Department

START ADDRESS IN THE BOX

MR. LOURENCO RODRIGUES

NATIONAL COMMISSION OF PLANNING

NATIONAL DIRECTORATE OF STATISTICS

P. O. BOX 493

MAPUTO, MOZAMBIQUE

Mozambique Poni

MARK XX FOR CODE

CODE

DISTRIBUTION

Exec. Dir.

Area Dept.

Mr. Dannemann

Mr. Levin

START TEXT HERE

REFERENCE GOVERNMENT FINANCE STATISTICS, WE WOULD LIKE TO PROPOSE A TECHNICAL ASSISTANCE MISSION TO MOZAMBIQUE TO ASSIST THE AUTHORITIES IN ESTABLISHING A CONSISTENT METHODOLOGY FOR THE COMPILATION OF GOVERNMENT FINANCE STATISTICS, TO EXAMINE AND RESOLVE PRACTICAL PROBLEMS RELATED TO THE COMPILATION OF GOVERNMENT FINANCE STATISTICS AND TO OBTAIN FISCAL DATA FOR MOZAMBIQUE FOR PUBLICATION IN THE GFS YEARBOOK AND IN THE IFS. THE MISSION WOULD ALSO INCLUDE A THREE-DAY SEMINAR ON APPLICATION OF THE FUND'S GOVERNMENT FINANCE STATISTICS METHODOLOGY FOR OFFICIALS FROM UNITS PROVIDING, COMPILING, OR USING THE DATA. IF SUCH A VISIT AGREEABLE TO YOU AND SUBJECT TO MANAGEMENT APPROVAL, WE COULD HAVE MR. E. MATAYOSHI, ECONOMIST IN THE GOVERNMENT FINANCE DIVISION OF THE BUREAU OF STATISTICS, VISIT MAPUTO JUNE 8 THROUGH JUNE 19, 1987 WHEN HE IS SCHEDULED TO TRAVEL IN THE AREA. PLEASE ADVISE BY CABLE IF PROPOSAL AND DATES AGREEABLE, SO THAT TRAVEL ARRANGEMENTS CAN BE FINALIZED.

SPECIAL INSTRUCTIONS TEXT MUST END HERE

TELEX NO.

DRAFTED BY NAME (TYPE) EMatayoshi/nk

EXT. 7994

DEPT. STA

DATE 05/11/87

APPROVED BY NAME (TYPE) Jonathan Levin

AUTHORIZED BY NAME (TYPE)

Werner Dannemann

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

Log

Gob SC

PLEASE KEEP SIGNATURE IN SPACE ALLOWED

SIGNATURE

1. PLEASE KEEP SIGNATURE IN SPACE ALLOWED

2. Use OCR 8210 typewriter and set typewriter for DOUBLE SPACING - no other markings acceptable

3. Use 10 pitch type (Pica)

ALSO SEE INSTRUCTIONS FOR USE - TELETYPE UNIT



START ADDRESS IN THE BOX

MOZAMBIQUE

PAGE 2

MARK XX FOR CODE

( ) CODE

DISTRIBUTION

REGARDS

DANNEMANN

INTERFUND

START TEXT HERE

Y  
FOUNDED  
INITIAL  
YELLOW

SPECIAL INSTRUCTIONS

TEXT MUST END HERE

TELEX NO

DRAFTED BY  
NAME (TYPE)

EXT.

DEPT

DATE

AUTHORIZED BY  
NAME (TYPE)

AUTHORIZED BY  
NAME (TYPE)

★ ★

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

LINE

ALL WORK  
11-16-82

SIGNATURE

PLEASE KEEP SIGNATURE IN SPACE ALLOWED

SIGNATURE

1 PLEASE KEEP SIGNATURE IN SPACE ALLOWED

2 Use OCR 8210 sphere and dot typewriter for DOUBLE SPACING - no other markings acceptable

3 Use 10 pitch type (Pica)



INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

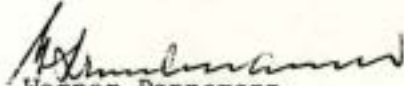
CABLE ADDRESS  
INTERFUND

March 11, 1987

Dear Mr. Comiche:

Further to Mr. Minami's and my letter of November 21, 1986, I now enclose two copies of the Portuguese translation of the report prepared by Mr. Edgar Ayales and Ms. Roberta Carey.

Sincerely yours,

  
Werner Dannemann  
Director  
Bureau of Statistics

H.E. Eneas da Conceicao Comiche  
Governor  
Banco de Mocambique  
Caixa Postal 423  
Avenida 25 Setembro 1695  
Maputo, Mocambique

cc: Mr. Warren Minami  
Director  
Bureau of Computing Services  
International Monetary Fund





INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

CABLE ADDRESS  
INTERFUND

11 de março de 1987

Senhor Governador:

Em aditamento à carta de 21 de novembro de 1986, assinada por mim e pelo Sr. Minami, tenho o prazer de anexar à presente dois exemplares da tradução ao português do relatório elaborado pelo Sr. Edgar Ayales e Sra. Roberta Carey sobre a missão que realizaram em Moçambique.

Atenciosamente,

Werner Dannemann  
Diretor  
Serviço de Estatística

A Sua Excelência o Senhor  
Eneas da Conceição Comiche  
Governador do Banco de Moçambique  
Caixa Postal 423  
Avenida 25 de Setembro, 1695  
Maputo  
Moçambique

cc: Sr. Warren Minami  
Diretor do Serviço de Informática  
Fundo Monetário Internacional



# Office Memorandum

Mozambique

December 29, 1986

## MEMORANDUM FOR FILES

Subject: Mission Assignments

I have agreed with Mr. Gondwe on the following arrangements for missions to Mozambique and Sao Tome and Principe.

1. Mr. Heredia will join a staff team headed by Mr. Kanesa-Thanan that will visit Mozambique in January 1987 to conduct negotiations in a UFR program.

2. The Bureau will proceed with planned technical assistance missions in money and banking statistics (Mr. Muirragui) and general economic statistics to take place in January/February 1987.

3. An AFR mission to Sao Tome and Principe will take place in April 1987. The Bureau will provide an economist for this mission (if possible Mr. Heredia).

A handwritten signature in dark ink, appearing to read "J. McLenaghan", is positioned above the typed name.

John B. McLenaghan  
Deputy Director

cc: Mr. Dannemann  
Mr. Bouter  
Mr. Brimble  
Mr. Gill  
Mr. Patel