DM/75/61                     INTERNATIONAL MONETARY FUND

.African Department

## Compilation of Government Finance and Monetary Accounts Statistics in Selected African Countries:  Problems and Prospects[1]

Prepared by Edward A. Arowolo

July 29, 1975

## I.  Introduction

The rationale for the preparation of comprehensive, standardized, and internationally acceptable data on government finance is adequately explained in the Manual on Government Finance Statistics.[2]  Quite apart from the need to facilitate international comparisons, the preparation of adequate government finance statistics in developing countries is important for an informed analysis of government operations, which in turn could aid the authorities in taking appropriate policy measures to stimulate or stabilize economic conditions.  The collection of statistics to meet this objective may require a different approach from one that is needed to satisfy either administrative practices or legislative requirements.  Of course, the latter requirements do affect the quality of primary information likely to be readily available.

The information which the Manual seeks to have put together certainly appears formidable and would require immediate additional manpower in the field of statistics in many developing countries.  Nevertheless, the gathering of such information is quite feasible; in fact, the Manual, detailed as it is, would serve as a frame of reference to facilitate such a task.  The concepts employed do not appear controversial, although there may be differences of opinion on a number of points among practitioners. Also, the absence of a generally accepted theory of finance and the marked differences in the structure of financial systems as between developed and developing countries may raise questions as to the treatment of certain transaction items in the suggested mode of presentation of relevant data.

The aim of this paper is twofold.  The first is to analyze the nature of monetary accounts statistics (MAS) and government finance statistics (GFS) and the relationship between the two sets of accounts.  The second

---

[1] A slightly revised version of a paper prepared in connection with the Seminar on the Draft Manual on Government Finance Statistics held in Nairobi, May 5-9, 1975.

[2] IMF, A Manual on Government Finance Statistics (Draft), June 1974.

is to report on the experience of the Fund staff in the course of its work in the various English-speaking countries of Africa. In concluding, the difficulties that might be encountered in the process of compiling more comprehensive government finance statistics than are presently available are spotlighted.

## II. Monetary Accounts and Government Finance Statistics

Over the years, statistics on monetary accounts have been developed in most African countries, with the coverage and comprehensiveness increasing along with the establishment of central banks and, in recent years, with the provision of Fund technical assistance for improving central bank bulletins in several countries. The monetary system in most countries consists of the monetary authority[1] (including the central bank or some arrangement with a central bank in another country[2]) and deposit money banks (Table 1). Constituting the monetary authority invariably are the Treasury and the Central Bank, with the former delegating most functions, e.g., the issuing of currency and the management of international reserves, to the latter. Deposit money banks consist of commercial banks and other financial institutions with large demand deposit liabilities.

The compilation of monetary statistics has invariably been the responsibility of the Central Bank, and, with the usual powers of "supervision and control" over all other financial institutions operating in the country, a central bank is eminently well placed to collect such data, both to meet its supervisory functions and to enable it, as an important financial advisor to the Government, to analyze such data. It is not surprising, therefore, that at least in recent years statistics are easily available on the assets and liabilities of the banking system and other financial institutions.

To permit a quick overview of the monetary system, the IMF has undertaken extensive work in the presentation of consolidated (as against aggregated) data on the assets and liabilities of the banking system in the form usually referred to as the Monetary Survey.[3] The Monetary

[1] The monetary authority consists of the Central Bank and those Treasury accounts that represent Treasury monetary issues or Treasury holdings of international reserves, including Treasury holdings with the International Monetary Fund.

[2] For example, Botswana, Lesotho, and Swaziland.

[3] Consolidated data eliminate possible "double counting" involved in intrasystem transactions, memorandum items, etc., that usually exists in separate balance sheets of institutions forming the monetary system. For a discussion of the origin of the monetary survey approach to financial accounting, see Graeme S. Dorrance, "Financial Accounting: Its Present State and Prospects," IMF, Staff Papers, Vol. XIII, No. 2 (July 1966), pp. 198-228.

Table 1.  Financial Systems and Monetary Accounts Statistics in
Selected African Countries, 1974

| | Banking system | | Government in monetary accounts excludes local government | Monetary survey published in IFS |
|---|---|---|---|---|
| | Central bank | Number of commercial banks | | |
| Botswana | None[1/] | 2 | No | None |
| Gambia, The | X | 2 | X | X |
| Ghana | X | 3 | X | X |
| Kenya | X | 12 | X[2/] | X |
| Lesotho | None | 3 | X | None |
| Liberia | X[3/] | 6 | X | None |
| Malawi | X | 2 | X | X |
| Mauritius | X | 7 | X | X |
| Nigeria | X | 16 | No[4/] | X |
| Sierra Leone | X | 3 | X | X |
| Somalia | X | 2[5/] | X | X |
| Swaziland | None[6/] | 2 | X | None |
| Tanzania | X | 2 | No[4/] | X |
| Uganda | X | 6 | X[2/] | X |
| Zambia | X | 4 | X[2/] | X |

Sources:  IMF, International Financial Statistics (IFS); Edward A. Arowolo,
"Money Markets in African Countries,"  DM/72/75, p. 6; and data provided by the
national authorities.

Notations:  X = available, or yes.
1/  A central bank was legally established with effect from July 1, 1975.
2/  Data are given separately.
3/  A national bank was established in 1974, but the bank does not issue separate local currency notes.
4/  Includes state governments; in the case of Tanzania, data on monetary accounts of Zanzibar are included.
5/  The two banks were merged into one in early 1975.
6/  A local currency is now issued.

Survey gives a synopsis of the monetary accounts and, for many countries, is presented in the IMF, International Financial Statistics, published monthly.

The preparation of a monetary survey for a country is part of the continuing attempt to construct general financial statistics which are comparable in acceptability and use to statistics on national income and expenditure and which could provide the basis for linking "financing statistics" to existing national income accounts. The premise, of course, is that data on borrowing and lending by the various sectors of the economy could provide an insight into the sources of expansion and contraction. They could also reveal the extent of fluctuations in government surplus or deficit. It is still true that in most countries, particularly the developing ones, "the accounts of the money and banking and financial system can provide a large part of the required financing statistics /measurement of the net lending or borrowing of the nonfinancial sectors of the economy/ in a highly reliable form. In all economies a large part of borrowing and lending is indirect."[1] Because of the absence of breadth of other financial institutions in most African countries, a large part of financing statistics can be derived from the money and banking accounts, statistics of which, as noted earlier, are easily available.[2] The interrelations of the government sector with the banking system are clear. As part of the nonfinancial segment of the economy, the government sector relates to the banking system in a creditor/debtor capacity as do the other sectors. More importantly, because the Government imposes "policy influences" on the workings of the economy, the means whereby it does so, particularly through the budget, are reflected in changes in its position with the banking system. It is because of the crucial link of policy effects that data on banks' credit to the Government and of the Government's deposits with the banking system are sought. The information is a first step in an analysis of the expansionary or contractionary forces at work in the economy. Resulting

---

[1] J. J. Polak, "Financial Statistics and Financial Policy," IMF, Staff Papers, Vol. VII, No. 1 (April 1959), pp. 1-8; cited p. 4; see also Earl Hicks, "The Theory and Use of Financing Accounts," IMF, Staff Papers, Vol. VII, No. 2 (October 1959), pp. 159-167.

[2] Polak's observation, made a decade and a half ago, is still generally valid: "In most underdeveloped countries, such a large proportion of total net borrowing goes through the banking system that the monetary statistics alone would give a nearly complete picture of net borrowing of all other sectors; in those countries, the role of life insurance and savings institutions is small and transfers of savings through a bond market or through the stock exchange are also small." Polak, op. cit. However, the volume of government paper, notably Treasury bills and certificates, issued in recent years has increased substantially in many African countries, but the securities are held mainly by the banking system (see Arowolo, op. cit.). Hence, most of the transactions are reflected in monetary accounts.

data by themselves do not indicate the extent of expansion or contraction; they have to be related to information from other sets of accounts, particularly on the balance of payments and on national income.

As a starting point, one may discuss the familiar identity presentation of the Monetary Survey. For the monetary system, total assets are construed as net foreign assets (NFA), plus domestic credit (DC), plus other (unspecified) assets (OA); total liabilities are viewed as money (MO), plus quasi-money (QMO, mainly savings deposits), plus other liabilities. As a shorthand notation, other assets and other liabilities are combined as other assets (net). Thus, in equational form, the consolidated balance sheet of the monetary system is:

$$NFA + DC = MO + QMO + OA \quad (net).\underline{1/}$$

This approach necessarily views the monetary system as being separate from the Government and the rest (nonbanking sector) of the economy. It facilitates a comparison of the consolidated assets and liabilities of the monetary sector with those of the other sectors. Aside from possible errors in computation, there are no conceptual problems of note in assembling the relevant monetary accounts data. However, there are practical problems of valuation and timing.

The link of the monetary accounts statistics (MAS) with the GFS, and with data on the rest of the economy for that matter, is implicit in the equational form of the consolidated accounts presented above, particularly when they are examined in more detail. For example, one can examine in particular the major elements of the monetary system's total assets involved in domestic credit, i.e., loans and advances, security holdings, etc., constituting the credit of the banking system to the economy. Total domestic credit consists of credit to the Government and credit to the private sector. For the Government, and in the usual context in which it is linked with meaningful information on the impact of the Government on the economy, it is the Government's net position (creditor or debtor) with the banking system that becomes relevant.$\underline{2/}$ Hence, the variable that is often sought in the context of the GFS is the net credit to the Government, which by and large indicates to what extent the Government relies on the banking system to finance its total expenditure. The presentation of data on net credit to the Government in a monetary survey and in the Manual is illustrated in Table 2.

---

$\underline{1/}$ This identity equation can be further elaborated to show the main components of the assets and liabilities of the Central Bank (monetary authority) and the commercial banks, which are reflected in the consolidated data of the monetary survey, and their distribution among the various sectors of the economy, e.g., Government, official entities, and private sector. Applying the latter to the credit component of the equation, we can have: NFA + (DCg (net) + DCp) = MO + QMO + OA (net) where subscript "g" stands for government and subscript "p" stands for private sector.

$\underline{2/}$ The origin of the banks' net claims on government is further examined by establishing the Government's position separately with the Central Bank and with the commercial or deposit money banks. The need for this lies in the different expansionary or contractionary impacts likely to be generated by credit from the former or the latter. Additional details could be obtained also through information on the types of assets (e.g., Treasury bills, and government stocks or loans) held by the banking system, but these are not within the scope of presentation of data in the monetary survey.

Table 2. Government Domestic Financing Statistics: Relationship Between
GFS Manual and IFS Lines on Monetary Accounts

| GFS Manual | Data on IFS Line |
|---|---|
| 2.    From monetary authorities[1] | |
| 2.1   Net borrowing | $12a_{(t_1)} - 12a_{(t_2)}$[2] |
| 2.2   Change in deposits | $16d_{(t_1)} - 16d_{(t_2)}$[2] |
| 3.    From deposit money banks[3] | |
| 3.1   Net borrowing | $22a - 26d$ |
| From bank system (net) | $32a$[4] |

Sources: IMF, A Manual on Government Finance Statistics (Draft), June
1974, p. 229; and International Financial Statistics (monthly).

1/ The Manual lists "change in currency holdings" (2.3) and "unrealized
profits or losses on revaluation of foreign exchange" (2.4). Data on the
two items enter into IFS lines 12a (claims on government) and 16d (govern-
ment deposits) as may be appropriate.

2/ Subscripts $(t_1)$ and $(t_2)$ denote periods over which data have to be
calculated to derive the net position or change.

3/ The Manual lists another item, "Change in claims on deposit money
banks for liquidity purposes", there is no separate item in IFS for this.

4/ Consolidation of data on transactions with the Central Bank and the
deposit money or commercial banks in the Monetary Survey.

The immediate problem is what is to be construed as Government.[1]
For most countries data are readily available on monetary accounts of
the Central Government, and sometimes separately for other tiers of govern-
ment, while in some cases no such data are available. Table 3 gives
information on what obtains in the African countries surveyed. Even where
information is available, the approach has been to consolidate as far as
possible data on the finances of the Government, defined to exclude
regional and local administrations, independent social security systems,
and nonfinancial public enterprises. The transfers to and from the latter
are reflected in the Central Government accounts. In my view, this is a
desirable approach in compiling the MAS, though for intercountry
comparisons care still has to be exercised to ascertain what "Government"
covers in the context of the Monetary Survey. If other elements were to
be added to broaden the concept of Government, as suggested in the Manual,
then additional information would perforce be required besides that
presently provided by the primary data (assets and liabilities of the
central bank, the commercial and/or deposit money banks, and other relevant
financial institutions) reflected in the consolidated data of the Monetary
Survey. In fact, the monetary authority may, in most countries, be
requested to modify the reporting forms through which data are presently
collected from the banking institutions.

III. Experience in Reconciling the MAS with the GFS

Having explained the thrust of the MAS vis-à-vis the Government,
it is appropriate to give some indications of the difficulties that
have been and could be encountered in reconciling the item of net credit
in the MAS with the financing item in the GFS, particularly in the context
of information available to the staff in consultation missions' work and
other studies.[2]

With respect to coverage, reliable data on government finance are
usually available mainly for the Central Government (revenue and expen-
diture) but with net transactions with other tiers of government included.

[1] In the Manual on GFS, the approach is clearly stated, especially in
compiling comprehensive data on general government finance. Government in
this case would cover all the tiers of Government (central, state/provincial,
and local administrations), nonfinancial public agencies (in contradistinction
to public enterprises), and the social security system. For an explanation
of the concept of Government, see Manual (Draft), op. cit., pp. 13-14.

[2] For examples of such data, see IMF, Surveys of African Economies,
Vols. 1-5.

Table 3.  Structure of General Government and End of Fiscal Year
in Selected African Countries, 1974

| | Tiers of general government | | | Social security system | End of fiscal year | | |
|---|---|---|---|---|---|---|---|
| | Central[1] | State/ provincial & local[2] | Supra-national authority | | March 31 | June 30 | December 31 |
| Botswana | U | M | | None | X | | |
| Gambia, The | U | S | | None | | X | |
| Ghana | U | M | | X | | X | |
| Kenya | U | M | X | X | | X | |
| Lesotho | U | S | | None | X | | |
| Liberia | U | S | | None | | | X |
| Malawi | U | S | | None | X | | |
| Mauritius | U | M | | None | | X | |
| Nigeria | Fed.[3] | L[3] | | X | X | | |
| Sierra Leone | U | S | | None | | X | |
| Somalia | U | S | | None | | | X |
| Swaziland | U | S | | None | X | | |
| Tanzania | U | S | X | X | | X | |
| Uganda | U | S | X | X | | X | |
| Zambia | U | L | | X | | | X |

Source:  Data provided by various national authorities.

1/  U stands for unitary form of government.

2/  Classified on the basis of magnitude of financial transactions relative to those of the Central Government and of ability to levy taxes and to borrow.  S stands for small, e.g., where revenues are equivalent to 5 per cent or less of the Central Government's; L, for large, where the corresponding ratio exceeds 10 per cent; and M, for modest, where the ratio lies between 5 and 10 per cent.

3/  Federal system; state governments can be described as strong; financial transactions relative to the Federal Government's are close to 50 per cent.

However, since in the MAS for most countries, data are consolidated for the Central Government and exclude the operations of the local governments, the marketing boards, and other nonfinancial public enterprises with the banking system, there are no prima facie cases for lack of correspondence between the two sets of statistics. As to the scope of general government in most countries surveyed in this paper, the Central Government is the dominant element in the GFS. Except in Nigeria, with a federal system of administration, and Zambia, the financial transactions of the regional and local governments in most countries are minimal when compared with those of the Central Government. Of the 15 countries in Table 3, indicators of relative financial magnitude can be described as small (5 per cent or less of central government revenue and/or expenditure) in 9 countries, modest (5-10 per cent) in 4 countries, and large (in excess of 10 per cent) in only 2 countries. This classification has nothing to do with the political or administrative strength of the lower tiers of the general government in these countries. On the other hand, in the monetary accounts, data on local governments, even when they are identifiable, 1/ are not presently consolidated with the data on the Central Government. Hence no problems exist in reconciling the MAS with the GFS when identifying the sources of financing of a Government's overall deficit from the monetary accounts. Also, given the small size of regional and local governments' financial transactions, their exclusion in our analysis has not thus far created insurmountable difficulties in ascertaining broad trends of government finance and in making appropriate policy suggestions. For the sake of completeness, data on regional and local governments in various countries should be given attention in compiling both the GFS and the MAS, particularly because the raw data probably exist.

Nevertheless, there are usually discrepancies between data shown by the MAS with respect to reliance of the Government on the banking system in financing its deficit and information derived from the GFS. A major factor contributing to such discrepancies is the timing difference between the completion of government transactions with the banking system and their recording in the government accounts. A related timing factor is the practice under certain systems of showing revenue and expenditure in the fiscal year to which they belong, rather than in the year in which the financial transaction occurred. Another factor derives from the treatment (and sometimes timing) of deposits created by foreign aid projects in the MAS and the manner in which they are entered into the administrative accounts.2/ Finally, in many countries there exist accounting deficiencies, sometimes arising from manpower shortages and bureaucratic rigidities, which delay prompt recording of government finance data.

---

1/ In a few countries where information is available, the IFS gives the data in a separate line called "official entities."

2/ Other forms of deposits and the timing (and valuation) of their recording in the monetary accounts and in government accounts could create a source of discrepancy.

In the work experience in the countries surveyed, the most significant problem has been accounting deficiency, which tends to affect the quantity and reliability of data on government finance. Unless this is rectified through upgrading of accounting practices and an adequate supply of manpower in ministries of finance or accountant generals' departments, difficulties will continue to exist in any attempt to reconcile the GFS with the MAS, even after the problems of valuation and timing are overcome. Usually, such problems are minimal in the compilation of the MAS, partly because of the better resources available to central banks and partly because of the small number of institutions involved.

Other practical problems may result in differences between data derived from the GFS and those from the MAS.[1] Of note in this respect is the problem of valuation. The question of valuation is a fundamental one in accounting procedures and cannot be adequately treated in this paper. What can be said is that there should be consistency in the treatment of items which are featured in creditor and debtor records. In this context, since the market value of assets involved in the holdings of government stocks and Treasury bills would probably be reflected in the accounts of financial institutions, an important example of sources of discrepancy lies in the compilation of the data on public debt, especially where the market value of government paper has diverged from the issue price. The problem of timing of transactions, as mentioned above, could also be significant. This problem could arise from two or more sources, namely, cash in transit and uncashed checks, and extrabudgetary operations for which payments are effected before they are duly accounted for. Nevertheless, as much as possible, attempts can be made in practice to correct for these sources of possible differences in data. The extent to which one succeeds in making necessary adjustments determines the size of "errors and omissions" or "unidentified" items in the government financing data supplied to Fund staff missions.

To date, our approach has been to take the data in the MAS as giving a better indication of a Government's cash transactions over the period selected, but with care being exercised to ensure that "general government" is consistently defined to exclude operations in gross terms of lower tiers of Government whose transactions do not enter into the main components of revenue, expenditure, borrowing, transfers, etc. With the elements of foreign resources and identifiable domestic nonbank borrowing known, one is usually left with residuals of varying sizes in different countries. Strictly speaking, these "unclassified sources" of financing government operations reflect the influence of factors contributing to discrepancies in the compilation of the primary data mentioned above. The significance of these discrepancies among selected African countries is shown in Table 4. In preparing the table, data on the Central Governments' overall budgetary deficits over a three-year period (1970/71-1972/73) are calculated. The cumulative amounts of external, domestic bank and nonbank financing over the same period are calculated and related to the overall budgetary deficits to derive the ratios in columns 1 to 3. Similarly, ratios of the cumulative amounts of "unidentified financing" to the overall budgetary

---

[1] For a detailed discussion, see Manual (Draft), op. cit., pp. 138-140.

Table 4. Financing of Overall Budgetary Deficits of
Selected African Countries, 1970/71-1972/73[1]/

(In per cent)

| | External | Domestic banking system | Domestic nonbank sources | Unidentified sources | Total |
|---|---|---|---|---|---|
| Botswana[2]/ | 114.0 | 2.8 | -- | -16.8 | 100.0 |
| Gambia, The | 86.7 | -3.2 | 73.6 | -57.1 | 100.0 |
| Ghana | -0.6 | -2.2 | 99.6 | 3.2 | 100.0 |
| Kenya | 34.0 | 29.3 | 32.7 | 4.0 | 100.0 |
| Lesotho | 76.1 | 3.9 | 4.3 | 15.6 | 99.9 |
| Liberia[3]/ | -57.1 | -12.7 | 11.6 | -41.8 | -100.0 |
| Malawi | 86.5 | 6.8 | 12.2 | -5.6 | 99.9 |
| Mauritius | -29.3 | 13.2 | 83.6 | 32.5 | 100.0 |
| Nigeria[3]/ | 22.8 | -0.2 | -105.1 | -17.5 | -100.0 |
| Sierra Leone[3]/ | 109.2 | 115.5 | 60.8 | -385.5[4]/ | -100.0 |
| Somalia[5]/ | 164.8 | -58.6 | 0.7 | -6.9 | 100.0 |
| Swaziland | 106.7 | -18.6 | -- | 11.9 | 100.0 |
| Tanzania | 58.2 | 24.2 | 15.0 | 2.6 | 100.0 |
| Uganda | 30.0 | 53.4 | 11.7 | 4.9 | 100.0 |
| Zambia[5]/ | -7.0 | 102.8 | 3.7 | 0.5 | 100.0 |

Source: Based on data provided by national authorities.
1/ For the three-year fiscal period.
2/ 1971/72-1973/74.
3/ Overall surplus recorded, hence negative sign in the column for total.
4/ Indicative of underrecording of expenditure.
5/ Calendar years 1971-73.

deficits during the period under review are calculated and shown in column 4. This approach has been adopted to minimize large annual variations in the primary data.

It is apparent from column 4 that the quality of data among countries is highly uneven, and this is reflected in the wide variations. The relative importance of "unidentified" sources in each country may itself be a reflection of inadequacies in the data base. Clearly, the adoption of the new approach suggested in the Manual and further efforts at adjustments should assist in reducing the magnitude of discrepancies even in the early stages of adopting a priority program of standardization.

Concerning the social security systems, the approach so far has been to exclude them from the consolidated data of the Central Government. In the financing of government deficits, they are shown, where they can be identified, as part of the line on nonbank domestic borrowing. Nor are they reflected in the Government's position with the banking system. For most of the countries surveyed, such exclusion has not done much damage to assessing the true size of government operations, nor has it contributed significantly to any lack of success in reconciling the MAS with the GFS. The reason is that the social security systems are, except in Ghana, Kenya, Nigeria, Tanzania, and Uganda, still in their infancy and are largely in the nature of provident funds with withdrawal rights upon the retirement of participants. Even in the countries where the systems generate sizable amounts of funds, these are, except in Ghana, rather modest in relation to central government revenues.[1/] Although technicians should start collecting comprehensive data on the provident fund system where they exist, the consolidation of such data with the central government finance statistics should await further development of the system.

## IV. Prospects for Improving Data Collection

The foregoing survey has indicated areas where problems confront analysts of the GFS and the MAS and the attempts so far made at reconciliation of data. Toward an improvement in collecting government finance statistics, the Manual has made a number of suggestions and has discussed the approaches which merit serious consideration and adoption in many countries.

---

1/ For example, the gross receipts of the social security fund in 1972/73 in relation to government revenues were: Ghana, 14.2 per cent; Kenya, 5.8 per cent; and Zambia, 7.4 per cent (1972). Information on the types of provident fund or social security systems in African countries is contained in U.S. Department of Health, Education, and Welfare, Social Security Programs Throughout the World, 1973 (Research Report No. 44), December 1973.

A major emphasis of the Manual is on concepts, as it should be; once these are agreed, the main hindrance to data collection and intercountry comparisons would be largely removed. However, after concepts are agreed, there are three main areas which would require equal attention in African countries before improved data reliability and usability can be assured.

First, there is an urgent need to improve accounting procedures in the government sector. Unless this is done, data rearrangements in the GFS will merely improve the presentation of inadequate or incomplete figures. Second, manpower devoted to data collection and the preparation of accounts would need to be augmented both in quantity and quality. There is no doubt that the adoption of the procedures outlined in the Manual could contribute to an awareness of needs among technicians and will in all probability point to areas of personnel requirements in the various countries. Third, increased attention would need to be given to the question of institutional arrangements for the collection and assembly of data, especially on government finance. Which institution is better equipped to assemble and consolidate the GFS? Is it the Accountant General's department? Or is it a central bureau of statistics? How can such an agency carry out its function effectively? And what should its relationship be with the monetary authority, especially the Central Bank, which is responsible for the collection of data on monetary accounts?

On the whole, the prospects for improving data collection in the near future depend on how these issues are resolved, along with the adoption of agreed concepts and suggestions proposed in the Draft Manual on Government Finance Statistics. With respect to monetary statistics, much progress has been made during the past few years, but there is room for improvement in details and currentness of data.