Botswana: Technical Assistance Report-Government Finance Statistics

BOTSWANA

TECHNICAL ASSISTANCE REPORT—GOVERNMENT FINANCE STATISTICS

December 2018

This Technical Assistance on Botswana was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed in June 2016.

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Statistics Department

BOTSWANA

TECHNICAL ASSISTANCE REPORT ON THE GOVERNMENT FINANCE STATISTICS MISSION (March 13–24, 2017)

Prepared by Terry Moore

June 2017

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ACRONYMS

BWP	Botswana pula
CFU	Cash Flow Unit, Ministry of Finance and Economic Development
COFOG	Classification of the Functions of Government
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
GFS	Government finance statistics
<i>GFSM 2001</i>	<i>Government Finance Statistics Manual 2001</i>
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
MFED	Ministry of Finance and Economic Development
MLGRD	Ministry of Local Government and Rural Development
NSDP	National Summary Data Page
PFM	Public financial management
SDDS	Special Data Dissemination Standard
<i>SNA</i>	<i>System of National Accounts</i>
SPV	Special Purpose Vehicle
STA	IMF's Statistics Department
TA	Technical assistance

EXECUTIVE SUMMARY

In response to a request for IMF technical assistance (TA) made by the Botswana authorities and in consultation with the IMF's African Department, a government finance statistics (GFS) TA mission from the IMF's Statistics Department visited Gaborone during the period March 13–24, 2017. The mission is part of the GFS Module of the United Kingdom's Department for International Development-funded Enhanced Data Dissemination Initiative 2.

The main objective of the mission was to continue to assist the Ministry of Finance and Economic Development (MFED) in the compilation and dissemination of fiscal statistics in accordance with the guidelines of the *Government Finance Statistics Manual 2014* (GFSM 2014) and *Public Sector Debt Statistics: Guide for Compilers and Users*.

The main findings of the mission indicate that the MFED is now better positioned, since the last mission in April 2016, to enhance the coverage of transactions and, to a lesser extent, balance sheet positions of the annual budgetary central government and expand the institutional coverage of the fiscal statistics. However, it will require a concerted effort by all the source data providers and some public financial management and accounting reforms to fully comply with the IMF's Special Data Dissemination Standard (SDDS). This assessment is based on the following specific findings and recommendations:

- Work remains to further improve the sector classification of institutional units—some discrepancies between the classifications used by various data-producing agencies were identified; and Statistics Botswana and MFED were recommended to discuss and agree on the draft list of extra-budgetary units and public corporations the mission assisted to develop;
- Although already disseminating data as part of the Enhanced Data Dissemination Standard (e-GDDS), the lack of detail in the data disseminated on the National Summary Data Page (NSDP) hampers fiscal analysis—using data generated by the underlying source data systems (pivot tables and detailed budget documents) could reduce some of these deficiencies;
- Timeliness and availability of source data significantly improved since the last TA mission. Formal agreements with the data providers should be established to ensure that the improvement continues to enable subscription to the SDDS—the source data providers and MFED should establish a regular reporting cycle and agree to it;
- Investigation of discrepancies in financing and assets and liability data derived from various sources should continue and reasons for the differences determined;
- The mission assisted with consolidation of budgetary central government and local government revenue and expenditures for 2014/15 and recommended the same be done for another two years of data during the coming months, and ensure continued timely availability of source data for local governments—the responsibility for the collection of source data for local governments is now being shared by Statistics

Botswana (landboards) and MFED (urban and district councils) who now collect council data from the Ministry of Local Government and Rural Development.

- The Economic and Financial Policy Division and the Development and Budget Division need to work out a solution to enable both divisions to have access to parastatals' annual financial reports within six months after the reference period, to improve compilation and reporting timeliness for extra budgetary units and public corporations' data.

The following benchmark actions will help in evaluating Botswana's progress in GFS and in considering any future request for follow-up TA:

- The table reflecting the institutional structure of government and public sector should be reviewed, revised as needed, and all data-producing agencies should agree to the use of the same sector classification.
- The annual and quarterly budgetary central government data for at least three years should be revised to reflect the improvements in classifications (economic and functional) and methodology proposed by the mission—these data should be disseminated on the National Summary Data Page and reported for publication in IMF's *Government Finance Statistics Yearbook* and *International Financial Statistics*.
- On an ongoing basis, the MFED is encouraged to report to the IMF's Statistics Department on progress in these areas, and ensure that budgetary and accounting reforms for all datasets consider the reporting requirements of GFS. The next GFS TA mission is tentatively scheduled during September 2017, provided progress has been made on previous TA recommendations.

The mission would like to thank the staff of the MFED and Statistics Botswana for their hospitality and support during the mission. Ms. Boineelo Peter and her staff provided excellent collaboration and cooperation during the mission's stay, which contributed greatly to the success of the mission. Although the mission did not meet with the Ministry of Local Government and Rural Development, it was very pleased to see timely data on urban and district councils arrive at MFED during the mission as well as the prior year's data for two large councils, Gaborone and Francistown. Appendix I contains the list of the main counterparts met during the mission.

I. INTRODUCTION

1. The main objective of the mission was to continue to assist the Ministry of Finance and Economic Development (MFED) in the compilation and dissemination of government finance statistics (GFS) in accordance with the guidelines of the *Government Finance Statistics Manual (GFSM) 2001/14*. The mission was conducted in the context of the GFS module of the United Kingdom's Department for International Development-funded Enhanced Data Dissemination Initiative 2. This five-year project has been designed to focus on improving GFS and public sector debt statistics in nine selected African countries, one of which is Botswana. The main objective of the project is to strengthen fiscal data reporting to promote fiscal transparency, enhance fiscal analyses and decision making, and reduce fiscal risks.
2. The major tasks of the mission were to (i) review the current compilation systems, sector classification, and roles and responsibilities in compiling fiscal data; (ii) review the sector classification of general government and public sector units and update institutional table; (iii) identify the availability and gaps in source data for extra-budgetary and local government units and review the local government time series scheduled to be compiled by March 2017; (iv) review the compilation of public sector debt statistics and assist on the reporting of data to the World Bank/IMF Public Sector Debt Statistics database; (v) review progress made since the April 2016 mission in the charts of accounts' separation of current and capital expense; disaggregation of "transfers" components into appropriate expense categories; and specification of recipient institutional units of "transfers" expense category; (vi) provide on-the-job training in GFS and public sector debt concepts to government officials; (vii) establish procedures for the consolidation of central and local government data; and (viii) help further develop and agree on a migration plan for continued implementation of *GFSM 2001/14* guidelines, in the context of the Enhanced Data Dissemination Initiative 2 GFS Module.
3. Botswana has embarked on a path of extensive public financial management (PFM) reforms with the assistance of the IMF's Regional Technical Assistance Center in Southern Africa (AFRITAC South). These reforms will consider reforms of management systems, budget and other reporting formats, as well as underlying accounting reforms. In this context, the authorities indicated that they plan to move toward accrual-based accounting system with an accounting structure to accommodate the *GFSM 2014* reporting needs.
4. The report is structured as follows: Section II discusses the institutional and data coverage of the general government and public sector in Botswana, while Section III describes improvements that could be made to the budgetary central government data. Section IV presents an overview of the Botswana public sector debt database. Section V provides a summary of local government data, while Section VI presents a discussion on consistency of GFS and other macroeconomic data. Section VII provides an overview of Botswana's potential to move to subscription to the IMF's Special Data Dissemination

Standard (SDDS). Section VIII covers migration plans for implementing *GFSM 2001/14*, while Section IX covers the implications of the work on resources, training, and TA.

II. INSTITUTIONAL AND DATA COVERAGE OF THE GENERAL GOVERNMENT AND PUBLIC SECTORS

5. The Botswana public sector is composed of central and local government (general government) plus public corporations. The budgetary central government is comprised of four funds: (i) Consolidated Fund; (ii) Development Fund; (iii) Contingent Fund; and (iv) Special Funds (see report of the last TA mission report for description of the Funds). The Annual Statement of Accounts for 2015/2016 lists 33 such funds, of which the largest are the Pension Liability Service Fund, Public Debt Service Fund, Guardians Fund, Road Levy Collections Fund, Debt Participation Capital Fund, and National Electrification Fund. Details of the special funds revenue and expenditure are in the 2015/16 annual statement of accounts.

6. The Budget Analysis and Debt Management Section identified a list of 59 parastatals and their parent ministries (Appendix II), up from 55 parastatals identified during the last TA mission. Based on information from previous missions and a review and assessment of the 2014/15 financial statements, 39 of the parastatals have been classified as extra-budgetary units (i.e., nonmarket producers of goods and services). These 39 extra-budgetary units include two Special Purpose Vehicle (SPV), the Botswana Privatization Asset Holding Company and the Debt Participation Capital Fund Limited. A special Fund was created, also named Debt Participation Capital Fund, to collect all prepaid proceeds from parastatals – it is included in the 2015/16 list of special funds (Appendix III). The Botswana Privatization Asset Holding Limited is neither on the list of parastatals nor the list of special funds, but for presentation purposes the mission has included it on the list of parastatals it has. Financial statements for many of the parastatals were reviewed during the mission.

7. The universe and coverage for the government sector on a GFS and *System of National Accounts (SNA)* basis should be the same. The mission provided Statistics Botswana with a draft list of the classification of the 59 parastatals as either an extra-budgetary unit or a public corporation. Statistics Botswana agreed to review the draft of the list of extra-budgetary units and compare the units that they have included in the government sector for *SNA* and discuss any differences with the Budget Analysis and Debt Management Section of the MFED. However, a final assessment of the nature of the financial activities of these units cannot be made until the latest financial statements of the remaining parastatals to be reviewed are collected and looked at. Therefore, the remaining financial statements of these parastatals need to be collected and should be reviewed on a case-by-case basis to determine which units are extra-budgetary units of central government and which are public corporations.

8. The mission explored possible differences in its draft list of extra-budgetary units of central government and public corporations and the lists used by the *SNA* within Statistics

Botswana. A meeting between Statistics Botswana and MFED was held on March 21, 2017 to discuss possible differences. Statistics Botswana did not have a list of its central government extra-budgetary units included in the *SNA* government sector readily available, but agreed to take the draft list and do a comparison and indicated that they include special funds in the government sector. Statistics Botswana will discuss any differences with MFED. Statistics Botswana sends out questionnaires to the parastatals to determine if it is a government unit or it should be classified to the *SNA* corporate sector on the Statistics Business Register. Statistics Botswana includes all 33 special funds in the government sector..

9. Local governments comprise 10 district councils, 6 urban councils, and 12 landboards. While the district and urban councils are under the oversight of the Ministry of Local Government and Rural Development (MLGRD), the landboards are overseen by the Ministry of Land Management, Water and Sanitation Services. Most local government activities take place through the district and urban councils; the landboards execute only approximately 10 percent of local government fiscal activities. Consolidated data for the operations of all local governments are currently available for the years 2011/2012 to 2014/15. Due to their relevance, this mission proposed to first focus efforts to collect and compile data on the district and urban councils followed by the landboards. At the meeting with Statistics Botswana it was agreed to provide the revenue and expenditures of the landboards to MFED for 2014/15 and 2015/16 and future years as they become available. The statements are available within 5 to 6 months after the end of the fiscal year.

10. Botswana implemented the Enhanced General Data Dissemination System in January 2016 and the actual GFS data that they currently disseminated on the National Summary Data Page (NSDP) cover only the consolidated and development fund of the budgetary central government. These data are presented in the *Government Finance Statistics 2014 (GFSM 2014)* framework, but are compiled from source data that are using *A Manual on Government Finance Statistics, 1986* framework. These data do not include the revenue and expense data for the special funds and extra-budgetary units of the central government. It is currently assumed that the net positions of the special funds are captured in the category ‘other financing,’ that are calculated as a residual item in financing of government. The special funds are now identified, along with their revenues and expenditures, in the financial statements/accounts of the government. Thirty-nine extra-budgetary units have been identified and financial statements for most of them have been collected, reviewed to determine if part of government, and the revenue and expenditure captured. The extra-budgetary units’ financial statements are on an accrual accounting basis and the revenue and expenditure amounts that have been captured are on an accrual basis as reported in the 2014/15 financial statements. The revenue and expenditure of the special funds still need to be captured. To complete the coverage of consolidated central government the extra-budgetary units and the special funds need to be consolidated with budgetary central government (cash basis) to complete the coverage of the consolidated central government.

All transactions between these units will need to be eliminated on consolidation to avoid double-counting.

Recommendations:

- *Establish an inclusive sector classification working group that regularly meets to investigate, agree, and update the sector classification of the public-sector units and publish such lists so that these classifications are available to the public and users of the data.*
- *MFED and Statistics Botswana agree on list of extra-budgetary units to be included in central government sector*
- *Collect and capture the detailed data of the special funds for consolidation with that of the budgetary central government and extra-budgetary units.*
- *Collect detailed data for the parastatals for which data have not yet been collected so that these could be analyzed to (i) determine their sector classification, and (ii) be appropriately consolidated with the general government sector and the public corporations, respectively.*
- *Collect and classify financial flows and stock data of the parastatals that are extra-budgetary units.*

III. BUDGETARY CENTRAL GOVERNMENT DATA REPORTED

11. In 2016 Staff at the MFED and Accountant General's office collaborated on creating a 'dump file' from the accounting system that contains all the detailed accounting entries for expense. This data was converted to an Excel file, and using pivot tables it was possible to isolate all the items that relate to pensions, 'gratuities and compensation'. All items were classified to the appropriate *GFSM 2014* data categories during a previous TA mission. The work done to separate the social contributions, social assistance benefits and employment related social benefits has not yet been utilized in the production of GFS data by the CFU but it plans to do so in the future. Staff of the CFU mentioned that they will work on this issue in the coming months and complete this classification for 2014/15 and 2015/16 and other years for which dump files are made available.

12. A recommendation from a previous TA mission to use the 'dump file' to classify the 'grants, subventions, and other payments' item to derive the subsidies, grants to other government units and international organizations, capital transfers, transfers to nongovernmental organizations, and large transfers to public corporations from the development budget has also not yet been implemented. The mission noted, however, that the Office of the Accountant General will not undertake this task as their priority is developing the new chart of accounts. Interim measures recommended to allow distinction of recurrent and capital expenditures were also not implemented. The current classification of grants,

subventions and other payments does not align to the GFSM 2014 economic classification and undermines transparency and policy analysis. Staff of the CFU should endeavor to continue the work that had started to use the dump file data from the accounting system to ensure appropriate classification.

13. The suggested interim measure to distinguish current and capital expenditures from the recurrent and development expenditures of the central government has yet to be implemented. It had been agreed during a previous TA mission that the Office of the Accountant General would duplicate the economic classification structure in use for recurrent expenditure, for development expenditure starting in 2017. The current mix of current and capital expenditure items under development expenditures introduces noise in government statistics and does not allow proper analysis of fiscal policy. The issue will be more acute when fiscal rules on the 30:70 split between current and capital spending are introduced.

Recommendations:

- *Add the detailed classification of the ‘pensions gratuities and compensation’ category to the NSDP source data, bridge these data to the GFS presentation and report the detailed data on the Open Data Platform.*
- *Continue to collaborate with staff at headquarters to complete the classification of the ‘grants, subventions and other payments’ to allow bridging to the appropriate economic classification categories.*
- *Implement the interim solution to duplicate the economic classification structure for recurrent expenditure, for development expenditure in consultation with the Accountant General’s Office.*
- *Consult with STA when developing the details of the economic and functional classification of revenue and expense to ensure compliance with GFSM 2014 reporting requirements.*

14. The last TA mission identified some improvements that could be made to the assignment of tax revenues. This mission reviewed the *rate revenue* (property tax) collected by the councils of the local government. The *rate revenue* is currently being reported as local government tax revenue in the financial statements of local councils. For GFS 2014 purposes the mission looked at whether this revenue should be reported as tax revenue of the local government or tax revenue of the central government. The Local Government Act 2012 Part VIII seems to indicate that the Minister of Local Government and Rural Development sets the *rate revenue* tax rates. If this is indeed the practice, then in line with the *GFSM 2014* it would be tax revenue of the central government and central government grant expense to the local government (councils) since the local councils keep all the *rate revenue* collected. However, if the local councils have been delegated the authority to set and vary the *rate revenue* rates then the amount collected should be shown as *rate revenue* (property tax) of the councils. The mission reviewed progress with implementation of recommendation from

the last TA mission on the assignments of tax revenue of Botswana Unified Revenue Service, the Special Funds, and the parastatals have not yet been made to GFS data currently reported to the IMF.

15. The MFED reported fuel levy revenue of Botswana pula (BWP) 108,922,340 in 2015/16 and it is understood this levy is paid when the consumer buys the fuel. It is currently classified as a value-added tax. For the 2014/15 year, the Motor Vehicle Fund reported receiving a net fuel levy in the amount of BWP 81.899,216. It is not clear what net means in this instance. This fuel levy revenue of the motor Vehicle Fund comprises a fuel levy charged on fuel imported into Botswana. The levy is accounted for on an accrual basis and the current rate is 5 thebe per liter. The Motor Vehicle Fund also has third party cover revenue which are premiums charged on foreign vehicles entering Botswana.

Recommendations:

- *Review and revise the assignment of tax revenue of Botswana Unified Revenue Service, councils, the Special Funds, and parastatals as needed.*
- *Determine whether the rate revenue (property tax) rates are being set by the central government or has the authority been delegated to the local councils (government) and attribute the rate revenue (tax) accordingly.*
- *Determine the meaning of “net” within the term net fuel levy of the Motor Vehicle Fund.*

16. Source data to complete the Classification of the Functions of Government (COFOG) are available from the Budget documents. The last TA mission had illustrated how the Budget data could be bridged to the COFOG categories, while the identification of the Environmental Protection Function (705) and identification of some sub-functions should be considered in the new PFM and accounting reforms. Approximately nine months ago the staff of MFED compiled and reported to IMF annual budgetary central government expenditures by function (COFOG) for the historical time series using the data available from the budgets.

Recommendations:

- *Ensure that the PFM and accounting reforms automate the compilation of COFOG data or make the necessary program/activity detail available to enable COFOG classification and include the new category for Environmental Protection in the classification structure.*
- *Consider the inclusion of COFOG and counterparty identifications in the segments of the standard chart of accounts to allow electronic compilation of these data and to allow consolidation.*

17. The last TA mission discussed and advised on some specific methodological issues. These issues relate to the recording of the acquisition of financial assets, conversion of debt instruments, debt forgiveness, and privatization of 49 percent of the Telecommunications Corporation. This mission is not aware what, if any, methods have been used to adjust the accounting entries for various past transactions during the last year.

Recommendations:

- *Investigate the discrepancies in financial asset and liabilities data reported in various reporting formats.*
- *Determine what, if any, methods have been used to adjust the accounting entries for various past transactions since the April 13–26, 2016 mission.*

IV. BOTSWANA PUBLIC DEBT

18. The Budget Analysis and Debt Management Section within the Development and Budget Division kindly provided the mission with an overview of the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) and its various debt databases. Botswana has been using the CS-DRMS for data compilation since 1986. The CS-DRMS is a software designed by the Commonwealth Secretariat for effective management functions such as recording, reporting and analysis of the country's debt portfolio.

19. The Development and Budget Division within the Ministry of Finance and Economic Development is tasked with the responsibility of maintaining the system. The CS-DRMS has three databases for easy recording of the debt instruments and below are the databases:

- **Guaranteed Debt** database which is used to record and maintain the Government Contingent Liabilities.
- **On-Lending** database which is used to record and maintain all debt instruments extended to Botswana's parastatals and local authorities with loans extended by Government from its Special Funds.
- **Public Debt- External and Domestic** database which is used in recording and maintaining both External and Domestic Debt.

20. In all the above databases, there are different modules as explained below:

- **All Instruments** module which is used in recording and maintaining both External and Domestic Debt.
- **External Debt** module that is used to record and maintain only public sector external debt
- **Domestic Debt** module which is used to record and maintain a diversified range of domestic debt instruments in Botswana's case being Treasury Bills and Bonds.

- **Disbursements and Projects** module of which through it, there is access to the instrument details to be able to add, update or delete disbursements related transactions. This module has been separated from the core system to emphasize its importance to debt management as well as to fit in most of the institutional arrangements for debt management.
- **Management Tools** module to assist debt managers in undertaking detailed debt analysis.

21. CS-DRMS is also used for reporting as it provides users with set of standard reports, which can be easily accessed from the All Instruments, External, Disbursements and Domestic debt modules. These reports can be saved and retrieved in a variety of formats including Excel and Adobe Acrobat. The extensive list of reports includes a range of reports specifically designed to conform to the reporting requirements of *External Debt Statistics: Guide for Compilers and Users*. CS-DRMS is also has an in-built customized Report Writer Tool designed to assist users create their own country specific reports in CS-DRMS. The Report Writer Tool includes wizards and standard terminology in debt management that enable users to easily select datasets and follow a set of simple steps to generate reports in the system.

22. Botswana has been consistently reporting to World Bank annually using Forms 1 and 2 of the World Bank Report. No difficulty or technicalities in reporting to World Bank has been encountered to date.

Recommendations:

- *Collect and compile information on non-guaranteed debt of the parastatals.*
- *Start to compile and disseminate detailed information on government contingent liabilities.*

V. LOCAL GOVERNMENT DATA

23. Access to source data for local governments improved significantly since the last mission. During this mission, annual source data for urban and district councils of local governments were received from the MLGRD for the fiscal years 2014/15 and 2015/16 and thus revenue and expenditure data were compiled for these councils for these years. For the fiscal year 2016/17 local council revenue and expenditure by month has already been received for the period April 2016 to January 2017. Also, revenue and expenditure data for landboards were received for the years 2011/12 to 2014/15 from Statistics Botswana. The landboard statements are available 5 to 6 months after the end of the fiscal year and it was agreed that Statistics Botswana would provide the data to MFED for 2015/16 and future years on a regular basis as soon as they collect it. Statistics Botswana goes to the individual landboard to collect its financial statement. In addition, the consolidation of local government councils and landboards revenue and expenditures was completed for the years 2012/13 2013/14 and 2014/15. Consolidation for the year 2015/16 will be done as soon as the

landboard data are received from Statistics Botswana. Currently it is understood that there are no transactions between the councils themselves or between councils and landboards. If it is determined that there are transactions between these units then they must be eliminated on consolidation. Also, the Budget Analysis and Debt Management Section of the Ministry of Finance and Economic Development agreed to provide Statistics Botswana with the much timelier local government financial data it now receives from the MLGRD in an electronic form. This initiative will be of a great assistance to Statistics Botswana.

24. The mission compared some numbers for the Gaborone Council from the published 2012/13 annual financial statements and the electronic data received from the MLGRD. The annual published financial statements reported an amount for grants received from budgetary central government of about BWP 50 million higher than shown in the electronic data received from the MLGRD. Similarly, the total expenditures of Gaborone Council were about BWP 60 million higher. Further comparisons of these two sources of data for local councils should be done to determine the reason for these differences.

25. The mission provided hands-on training and guidance to the procedures to be used in the consolidation of institutional units. It was mentioned for consolidation in theory all transactions between the units to be consolidated need to be eliminated to avoid double-counting of revenues and expenditures but sometimes the information is not readily available to identify all the transactions. It is important to identify the large amounts.

26. The mission provided guidance in consolidating budgetary central government with local government revenues and expenditures. It was understood that there were no transactions between these two sectors of government concerning the sale/purchase of goods and services and upon review this appeared to be the case as none were found. For the years 2013/14 and 2014/15, it was determined that there were transactions between local government and budgetary central government concerning grants/subventions and interest. In reviewing the annual statements of accounts for 2013/14 and 2014/15, the budgetary central government reported grants to councils in the amounts of BWP 2,635,666,272 and BWP 3,035,920,961 while the councils in total reported receiving BWP 2,600,353,982 and BWP 2,854,811,889 according to the data received in the Excel files. Over the two-year period, the central government showed grant expenditure to councils of about BWP 216 million more than the councils reported receiving. If this gap continues to widen, it is not a timing issue but perhaps some other reason such as a classification issue of either the budgetary central government or the council data. This will need to be considered so that a good set of consolidated budgetary central government and local government revenue and expenditures statistics can be produced. Also, budgetary central government indicated grant expenditure to landboards of BWP 342,885,085 in 2013/14 and BWP 396,393,172 in 2014/15. On the other hand, the landboards reported receiving grants from the budgetary central government totaling BWP 322,615,372 and BWP 392,591,565 respectively. The mission provided guidance on how to perform consolidation of these two sectors, the handling of the differences in amounts reported concerning grants by the two sectors.

Concerning interest revenue/expenditure, it was determined that there exist loans made by budgetary central government to some councils and therefore there is interest being paid by some councils to the budgetary central government. Also, it is understood that local councils from time to time invest in central government bonds but usually acquire them via the secondary market. The councils are receiving interest revenue by holding these bonds. The mission provided direction on how to consolidate the interest revenue/expenditure for these two sectors given the information made available in the financial statements. The mission assisted the authorities to consolidate budget central government data for FY 2014/15 available monthly (Appendix IV), with local government revenue and expenditures (Appendix V). No data were available on transactions in financial assets and liabilities for the local government.

27. On an annual basis, the published financial statements for the respective local governments contain a full set of accounts including a balance sheet. These could potentially be used in the production of GFS balance sheet data for local government. MFED will check with the MLGRD on the timeliness of these statements and to what extent it can be improved given the improved availability of council revenue and expenditure. It is understood that the annual financial statements are available within 6 months after the end of the fiscal year.

28. Only two councils reported expenses on water charges-public/pipe. During this mission, it was confirmed that this is correct: only two councils have this type of expense. There are some expense classifications that potentially include a mixture of expense and acquisition of nonfinancial assets. There are reportedly no transactions that occur between councils, which means no consolidation of council data is required for GFS—however, should such transactions occur, these need to be identified and will be subject to consolidation.

Recommendations:

- *Continue to collect the monthly/quarterly/annual data for district councils and urban councils, and annual data for landboards, and compile the operations data for local authorities for at least five years. (2011/12 to 2015/16)*
- *Collect the annual published financial statements of the councils within 6 months after the end of the fiscal year and determine the reasons for the difference in the annual financial statements and the data provided by month/quarter in an electronic spreadsheet from MLGRD.*
- *Establish formal agreement to maintain regular flows of data from the MLGRD and Statistics Botswana on a timely basis.*

VI. CONSISTENCY OF GFS AND OTHER MACROECONOMIC DATA

29. Some discrepancies were identified in the data reported on financing during the last TA mission. It was not possible to find the reasons for these discrepancies. While it could possibly be ascribed to differences in coverage and problems with mapping the data from the

accounting system, some further investigation of these is required. Comparing the actual data reported in the budget documents (Financial Statements, Tables and Estimates of the Consolidated and Development Funds 2016/17) and the sum of the monthly data reported on the NSDP results in significant differences. Cash balances reported in the NSDP had an inverse sign resulting in a large residual amount reported as financing from other than cash financial items. The mission could not get confirmation on whether the transactions in financial assets in the NSDP have been adjusted (corrected) to be consistent with data reported in the budget documents. The mission could also not confirm whether transactions in liabilities also agree in the budget documents and on the NSDP.

Recommendations:

- *Correct the invert conversion of the cash deposits data, and subsequently revise the data on the change in non-cash domestic financing data*
- *Investigate the discrepancies in financial asset and liabilities data reported in various reporting formats and ensure consistency in coverage of the data.*

VII. POTENTIAL SDDS SUBSCRIPTION

30. The authorities reaffirmed the objective to subscribe to SDDS, and many of the challenges to do that were overcome during this mission. The sector classification of general government and public sector units has been done and is awaiting further discussion and agreement with Statistics Botswana. In addition, the timeliness of source data for local governments, special funds, extra-budgetary units, and public corporations improved significantly recently. The data source providers agreed to and did provide more timely source data to the CFU. There are challenges that remain, including the formalization of the agreements to ensure the continued receipt of timely source data to meet the requirements of GFS. The formalized agreements with the data suppliers should clearly indicate, the assignment of the responsibility to collect these source data and provide it to the GFS compilers as well as the format in which source data should be presented. Establishing these formal agreements and acting on them is a critical success factor in moving toward SDDS subscription.

Recommendation:

- *Enter into memoranda of understanding with the respective source data providers to ensure the timely delivery of source data in an agreed format.*

VIII. MIGRATION PLAN FOR IMPLEMENTING GFSM 2014

PROJECT OBJECTIVES

Objective	Verifiable Indicators	Target Date	Completion Date	Assumptions
Assist the authorities of the MFED to further improve the collection, compilation, and	Improving dissemination of annual consolidated general government GFS and summary high frequency	2020		The necessary technical support is made available

Objective	Verifiable Indicators	Target Date	Completion Date	Assumptions
dissemination of subannual and annual GFS aligned with international guidelines.	central government data to AFR and STA, including for dissemination through the GFS database.			to the MFED on a timely basis.

PROJECT OUTPUTS

Priority	Outputs	Verifiable Indicators	Target Date	Completion Date	Implementation Status as of March 2017/Assumptions
High	Develop a comprehensive list of institutional units for use in compiling GFS as well as other macroeconomic statistics.	Provide STA with a finalized institutional list showing the composition of central/general government units, as well as the public nonfinancial corporations and (as relevant) the public financial sectors.	June 2016		The CFU has completed an initial list of units which is to be compared to Statistics Botswana list
High	Review and revise as needed the monthly budgetary central government time series.	Time series (2000–14) provided to STA for inclusion in the GFS database and disseminated on NSDP for the Enhanced General Data Dissemination System fiscal sector dataset.	June 2016		The CFU has successfully started to compile monthly time series from 2012 onward.
High	Compile the annual <i>GFSM 2014</i> budgetary central government COFOG data using the bridge developed during the mission.	Time series (2000–14) provided to STA for inclusion in the GFS database corresponding to <i>GFSM 2014</i> .	June 2016		COFOG data have been compiled since April 2016 but are not yet disseminated. Additional subcategories classifications could potentially be developed over time.
Medium	Investigate the discrepancies in financial asset and liability data reported in various formats.	Finalized financing and debt data, including for transactions in assets and liabilities.	August 2016		Not much progress made since the April 2016.
Medium	Agree the assignment of responsibilities for the collection of source data for local governments, and determine format of source data.	Formalized agreement on the flow and timeliness of data for local governments including annual council financial statements, monthly/quarterly /annual/electronic data	December 2016		Succeeded in formalizing the flow of local authorities' data from the MLGRD.
Medium	Collect and compile monthly/quarterly and	Draft time series (for at least three years)	March 2017		Prepared revenue and expenditures data for the

Priority	Outputs	Verifiable Indicators	Target Date	Completion Date	Implementation Status as of March 2017/Assumptions
	annual data for local governments with appropriate timeliness for use in fiscal analysis and management, macroeconomic data consistency, and publication in national and IMF presentations.	provided to STA for inclusion in the GFS database.			years 2011/12 to 2015/16.
medium	Compile consolidated GFS budgetary central government and local government revenues and expenditures.	Draft time series expenditures for 2013/14 to 2015/16 using local annual financial statements as main data source for local councils.	June 2017		Consolidation of datasets initiated.
Medium	Collect and compile monthly/quarterly and annual data for extra-budgetary with appropriate timeliness for use in fiscal analysis and management, macroeconomic data consistency, and publication in national and IMF presentations.	Draft time series (for at least three years) provided to STA for inclusion in the GFS database.	March 2018		Initially focus on detailed source data for the largest of the extra-budgetary units—size should be measured against the size of transfer that they receive and those with significant own sources of revenue.
medium	Establish formal agreements with extra-budgetary source data providers to ensure timely source data in the future to meet GFS requirements	Prepare agreements clearly indicating the responsibilities of the data collectors and highlighting the timely data needs of MFED.	March 2018		Full collaboration and coordination of effort by all relevant parties
High	Ensure sufficient involvement in the PFM reforms to ensure alignment with international guidelines, international comparability and compliance with all	Revised chart of accounts structure that accommodate all economic, functional and consolidation requirements of macroeconomic statistics.	March 2019		Collaboration and coordination of all parties involved is a critical success factor.

Priority	Outputs	Verifiable Indicators	Target Date	Completion Date	Implementation Status as of March 2017/Assumptions
	user needs including for statistical reporting purposes.				

IX. RESOURCES, TRAINING, AND TECHNICAL ASSISTANCE

31. As part of the United Kingdom's Department for International Development-funded Enhanced Data Dissemination Initiative 2 GFS Module, continued TA could potentially be provided. However, such assistance will be dependent on adequate demonstration of progress with implementing benchmark recommendations of the mission. To achieve adequate progress over each of the next couple of years, it appears that the CFU Unit may require additional resources to help existing staff with their regular duties to allow them time to implement an expanded coverage of the Botswana government universe for GFS purposes, including the capture and analysis of their financial statements. Currently, the CFU has the recently added task of monitoring and reviewing the classification of all parastatals (59) and special funds (33) for inclusion in the government and public sectors of Botswana. As consolidation of more sub-sectors of government takes place, more than likely there will be instances where the amounts reported by the compilers differ significantly on some of the transactions. In these instances, the data sources will need to be confronted by the GFS compilers to determine the reason for the differences before proceeding with consolidation.

32. In addition, at the request of the authorities, some training needs could potentially be accommodated by conducting a country-specific GFS workshop as part of the project. The next GFS TA mission is tentatively scheduled during September 2017, provided progress has been made on previous TA recommendations.

Appendix I. Botswana: Main Counterparts Met During the Mission

NAME	POSITION
Ministry of Finance and Economic Development: Office of Development and Budget	
Mr. Cornelius K. Dekop Mr. Olesitse Masimega	Secretary for Development and Budget Deputy Secretary Budget Administration and PFM Reform Coordinator
Ms. Boineelo Peter	Director Budget Analysis and Debt Management Section
Ms. Seitebaleng Fologang	Chief Finance Officer
Mr. Joseph Williams	Finance Officer I – Cash Flow Unit
Ms. Goitsemodimo Ramarinyaneng	Finance Officer II – Cash Flow Unit
Mr. Mogotsi Motlhanjoe	Senior Finance Officer I – Cash Flow Unit
Statistics Botswana	
Mr. Lekoko Simato	Senior Statistician, National Accounts and Prices
Ms. Ketso Kadzi Makhumalo	Manager, National Accounts and Prices
Mr. Winstern Kabo	Statistician, National Accounts and Prices
Mr. Kaone Rasedibo	Statistician, National Accounts and Prices

**Appendix II. Botswana: Parastatals and their Parent Ministries
(According to MFED as of March 24, 2017)**

Ministry	No.	PARASTATAL
Ministry of Transport & Communications (MTC)	1. NFPC	Air Botswana (AB)
	2. NFPC	Botswana Fibre Networks (BoFiNet)
	3. E	Botswana Communications Regulatory Authority (BOCRA)
	4. NFPC	Botswana Post
	5. NFPC	Botswana Telecommunications Corporation Limited (BTCL) a) Botswana Telecommunications Corporation b) BOFINET
	6. NFPC	Botswana Railways (BR)
	7. E	Civil Aviation Authority Botswana (CAAB)
	8. FPC	Botswana Savings Bank (BSB)
Ministry of Presidential Affairs, Governance and Public Administration	9. E	Botswana National Productivity Centre (BNPC)
Ministry of Youth Empowerment, Sports & Culture Development	10. E	Botswana National Sports Council (BNSC)
	11. E	Botswana National Youth Council (BNYC)
Ministry of Tertiary Education Research, Science Technology	12. E	Botswana Examinations Council (BEC)
	13. E	Botswana Accountancy College (BAC)
	14. E	Botswana College of Distance and Open Learning (BOCODOL)
	15. E	Botswana Qualification Authority (BQA)
	16. E	University of Botswana (UB)
	17. E	Human Resource Development Council (HRDC)
	18. E	Botswana International University of Science and Technology (BIUST)
Ministry of Investment, Trade & Industry	19. E	Competition Authority (CA)
	20. E	Botswana Gambling Authority (BGA)
	21. E	Botswana Investment and Trade Centre (BITC)
	22. E	Botswana Trade Commission (BOTC)
	23. E	Citizen Entrepreneurial Development Agency (CEDA)
	24. E	Companies and Intellectual Property Authority (CIPA)
	25. E	Local Enterprise Authority (LEA)
	26. E	Selebi Phikwe Economic Diversification Unit (SPEDU)
	27. FPC	Botswana Development Corporation (BDC)
	28. E	Botswana Bureau of Standards (BoBS)
	29. NFPC	Rural Industries Promotions Company Botswana (RIPCO)
Ministry of Finance & Economic	30. E	Botswana Unified Revenue Service (BURS)
	31. FPC	Bank of Botswana (BoB)

Ministry	No.	PARASTATAL
Development	32. E	Botswana Accountancy Oversight Authority (BAOA)
	33. E	Non-Bank Financial Institutions Regulatory Authority (NBFIRA)
	34. E	Motor Vehicle Accident Fund (MVAf)
	35. E	Public Enterprises Evaluation and Privatisation Agency (PEEPA)
	36. E	Botswana Institute for Development and Policy Analysis (BIDPA)
	37. E	Public Procurement and Asset Disposal Board (PPADB)
	38. FPC	Botswana Stock Exchange (BSE)
	39. FPC	National Development Bank (NDB)
	40. E	Botswana Institute of Chartered Accounts (BICA)
	41. E	Statistics Botswana (SB)
	42. FPC	Botswana Building Society (BBS)
	43. FPC	Botswana Public Officers Pension Fund (BPOPF)
	44. E	Botswana Privatization Holding Company----(a special purpose vehicle-SPV)
	45. E	Debt Participation Capital Fund Limited ----(a special purpose vehicle-SPV)
Ministry of Infrastructure, & Housing Development	46. E	Botswana Institution for Technology Research (BITRI)
	47. E	Botswana Innovation Hub (BIH)
Ministry of Environment, Natural Resources Conservation & Tourism	48. E	Botswana Tourism Organisation (BTO)
Ministry of Agricultural Development and Food Security	49. NFPC	Banyana PTY (Ltd)
	50. NFPC	Botswana Agricultural Marketing Board (BAMB)
	51. E	Botswana Meat Commission (BMC)
	52. E	Botswana Vaccine Institute (BVI)
	53. E	National Food Technology Centre (NFTRC)
	54. E	Botswana College of Agriculture (BCA)
Ministry of Mineral Resources, Green Technology and Energy Security	55. NFPC	Water Utilities Corporation (WUC)
	56. NFPC	Botswana Power Corporation (BPC)
	57. NFPC	Mineral Development Company Botswana (MDCB)
	58. NFPC	Okavango Diamond Company (ODC)
	59. NFPC	Botswana Oil (BO)
Ministry of Land Management, Water and Sanitation Services	60. NFPC	Botswana Housing Corporation (BHC)

E= Extra-budgetary unit FPC – Financial Public Corporation NFPC = Non-Financial Public Corporation

Special Purpose Vehicles

1. The Debt Participation Capital Fund Limited
2. Botswana Privatization Holding Company

Appendix III. Botswana: Special Funds as at March 31, 2016

No.	Special Fund	Balance as at March 31, 2016 (in Botswana Pulas)
1.	Agriculture Credit Guarantee Scheme Fund	1, 211, 114
2.	BDF Rewards and Fines Fund	8, 737, 112
3.	Botswana Innovation Hub Fund	12, 000, 000
4.	Botswana Police Relief Fund	21, 919, 213
5.	Cattle Export Levy Fund	6, 049, 865
6.	Citizen Entrepreneur Mortgage Assistance Equity Fund	68, 450, 766
7.	Conservation Trust Fund	31, 451, 783
8.	Copyright and Neighbouring Rights Levy on Tech Devices Fund	37, 646, 087
9.	Debt Participation Capital Fund	9, 153, 713
10.	Export Credit Re-Insurance Fund	32, 079, 028
11.	Foreign Exchange Stabilisation Fund	56, 364, 273
12.	Guardians Fund	429, 569, 118
13.	Levy on Alcoholic Beverages Fund	16, 805, 136
14.	Livestock Advisory Services Fund	16, 567, 247
15.	National Disaster Relief Fund	8, 165, 572
16.	National electrification Fund	402, 951, 379
17.	National Environmental Fund	32, 481, 135
18.	National Petroleum Fund	154, 695, 594
19.	National Road Safety Fund	71, 688, 895
20.	Pension Liability Service Fund	372, 096, 390
21.	Police Rewards and Fines Fund	2, 221, 605
22.	Prison Industries Revolving Fund	1, 000, 000
23.	Police Rewards and Fines Fund	223, 864
24.	Public Debt Service Fund	6, 080, 009, 180
25.	Revenue stabilization Fund	1, 692, 375, 754
26.	Road Levy Collections Fund	692, 993, 218
27.	Road Traffic Fine Fund	18, 242, 006
28.	Sim's Bursary Trust Fund	410, 672
29.	Sir Seretse Khama Memorial Fund	4, 443, 211
30.	Tertiary Education Development Fund	270, 770, 292

31.	Tobacco and Tobacco Products Levy	50, 642, 586
32.	Tourism Industry Training Fund	69, 022, 506
33.	Housing Fund	197, 487, 125
Total		10, 824, 925, 440

Appendix IV. Botswana: Monthly Budgetary Central Government Statement of Operations 2014/15
(in million Botswana Pulas)

Indicator	Scale	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Total Budgetary CG
Revenue	Million	6,760.6	2,289.7	3,728.7	8,057.3	109.9	4,829.1	8,019.9	2,033.2	3,904.9	6,907.5	1,348.0	7,842.1	55,830.7
Taxes	Million	5,362.5	1,751.3	2,213.7	5,414.9	1,121.0	2,368.7	5,749.0	1,890.4	1,914.8	5,981.3	799.5	3,054.1	37,621.3
Taxes on income, profits, and capital gains	Million	1,402.3	644.8	1,809.7	1,455.7	819.7	1,613.6	1,740.6	1,092.5	1,411.6	1,414.8	644.9	1,832.0	15,882.2
Taxes on property	Million	3.2	4.7	5.0	4.1	3.7	4.6	6.8	3.2	6.3	2.2	3.1	6.9	53.6
Taxes on goods & services	Million	9.9	1,101.8	398.9	28.1	297.4	750.5	83.4	794.6	496.8	665.3	151.3	1,215.1	5,993.1
Taxes on international trade & transactions	Million	3,947.1	0.1	0.2	3,927.0	0.2	0.1	3,918.2	0.2	0.1	3,898.9	0.1	0.1	15,692.5
Grants	Million	2.4	19.3	24.8	294.7	0.3	0.0	1.2	3.1	0.5	0.5	0.0	32.9	379.7
Other revenue	Million	1,395.7	519.0	1,490.2	2,347.7	-1,011.4	2,460.4	2,269.7	139.7	1,989.6	925.8	548.5	4,755.0	17,829.7
Interest (from U.A.s)	Million	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
Expense	Million	3,067.0	2,842.9	4,230.7	3,401.9	3,465.6	4,051.0	2,957.7	3,095.0	3,363.1	2,559.5	3,192.3	4,226.9	40,453.5
Compensation of employees	Million	1,314.3	1,361.4	1,356.2	1,400.6	1,468.3	1,365.0	1,418.1	1,347.8	1,373.3	1,406.9	1,340.4	1,436.4	16,588.7
Use of goods and services	Million	209.6	965.0	1,704.6	1,207.8	1,046.7	1,153.7	865.3	861.1	862.2	767.6	1,281.4	1,641.4	12,566.4
Interest	Million	27.1	3.3	6.5	3.7	0.0	257.4	3.2	87.2	10.2	10.9	1.1	291.0	701.7
Grants	Million	858.1	0.0	0.0	0.0	0.0	858.1	0.0	0.0	858.1	0.0	0.0	858.1	3,432.3
To other general government units	Million													0.0
Current	Million	858.1	0.0	0.0	0.0	0.0	858.1	0.0	0.0	858.1	0.0	0.0	858.1	3,432.3
Social Benefits	million													0.0
Other expense	Million	658.0	513.2	1,163.4	789.7	950.5	416.8	671.1	798.9	259.3	374.1	569.3	0.0	7,164.4
<i>Gross operating balance (1-2+23+NOBz)</i>	<i>Million</i>	<i>3,693.5</i>	<i>-553.3</i>	<i>-501.9</i>	<i>4,655.4</i>	<i>-3,355.7</i>	<i>778.1</i>	<i>5,062.2</i>	<i>-1,061.8</i>	<i>541.8</i>	<i>4,348.0</i>	<i>-1,844.3</i>	<i>3,615.2</i>	<i>15,377.2</i>
<i>Net operating balance (1-2+NOBz) c/</i>	<i>Million</i>	<i>3,693.5</i>	<i>-553.3</i>	<i>-501.9</i>	<i>4,655.4</i>	<i>-3,355.7</i>	<i>778.1</i>	<i>5,062.2</i>	<i>-1,061.8</i>	<i>541.8</i>	<i>4,348.0</i>	<i>-1,844.3</i>	<i>3,615.2</i>	<i>15,377.2</i>
Net Acquisition of Nonfinancial Assets	Million	68.3	1,703.1	482.0	488.6	650.0	674.7	765.9	492.1	711.3	282.3	1,322.0	2,500.0	10,140.2
Acquisition of NFA	Million	74.3	1,706.6	487.3	495.0	655.5	676.6	769.4	494.4	719.1	283.2	1,324.1	2,516.0	10,201.4
Disposal of NFA	Million	5.9	3.5	5.3	6.4	5.6	1.9	3.5	2.3	7.8	0.9	2.1	16.0	61.2
<i>Net lending / borrowing (1-2+NOBz-31)</i>	<i>Million</i>	<i>3,625.2</i>	<i>-2,256.4</i>	<i>-983.9</i>	<i>4,166.8</i>	<i>-4,005.7</i>	<i>103.4</i>	<i>4,296.3</i>	<i>-1,553.9</i>	<i>-169.5</i>	<i>4,065.7</i>	<i>-3,166.3</i>	<i>1,115.2</i>	<i>5,237.0</i>
Net acquisition of financial assets	Million	1,935.8	-3,144.9	-2,304.6	6,564.5	-3,385.4	182.1	-189.8	-3,406.4	5,559.0	9,065.8	-6,534.1	44.2	4,386.2
Domestic	Million	1,935.8	-3,144.9	-2,304.6	6,564.5	-3,385.4	182.1	-189.8	-3,406.4	5,559.0	9,065.8	-6,534.1	44.2	4,386.2
Net incurrence of liabilities	Million	-1,689.5	-888.5	-1,320.6	2,392.0	613.7	78.7	-4,486.1	-1,852.5	5,728.5	5,000.0	-3,367.7	-1,071.0	-863.1
Domestic	Million	-1,656.6	-874.1	-1,286.5	2,416.0	613.7	86.2	-4,449.2	-1,842.3	5,773.1	5,057.3	-3,363.1	-828.6	-354.2
Foreign	Million	-32.9	-14.4	-34.1	-24.0	0.0	-7.5	-36.9	-10.2	-44.7	-57.2	-4.7	-242.4	-509.0
Statistical Discrepancy	Million	0.00	0.01	0.00	-5.71	-6.62	0.00	0.00	0.01	0.00	-0.01	0.00	0.00	-12.32

Appendix V. Botswana: Consolidated Budgetary Central Government and Local Government Revenue and Expenditure
2014/15
(in Botswana Pulas)

Indicator	Budgetary CG	District Councils	Urban Councils	Land Boards	Consolidated BCG&LG
Revenue	55,830.7	2,376,931,803.4	768,775,944.9	488,284,404.7	3,777,008,388.6
Taxes	37,621.3	8,330,828.8	140,295,237.8	0.0	148,663,688.0
Taxes on income, profits, and capital gains	15,882.2	0.0	0.0	0.0	15,882.2
Taxes on property	53.6	0.0	136,227,274.9	0.0	136,227,328.4
Taxes on goods & services	5,993.1	8,330,828.8	4,067,963.0	0.0	12,404,784.9
Taxes on international trade & transactions	15,692.5	0.0	0.0	0.0	15,692.5
Grants	379.7	2,281,856,175.5	572,955,713.0	392,591,565.5	379.7
Other revenue	17,829.7	86,744,799.1	55,524,994.0	95,692,839.3	3,485,380,483.8
Interest	5.7				-5,699,850.8
Expense	40,453.5	2,337,697,968.8	815,893,249.0	426,748,319.9	3,580,379,991.2
Compensation of employees	16,588.7	1,064,141,247.5	433,796,688.6	271,179,071.1	1,769,133,595.9
Use of goods and services	12,566.4	921,949,223.5	333,041,178.4	150,998,667.7	1,406,001,636.0
Interest	701.7	0.0	17,110,446.6	0.0	11,411,291.8
Grants	3,432.3	0.0	0.0	0.0	-3,432,310,701.7
To other general government units					0.0
Current	3,432.3	0.0	0.0	0.0	3,432.3
Social Benefits		346,649,326.2	29,732,414.0	1,014,258.7	377,395,998.9
Other expense	7,164.4	4,958,171.5	2,212,521.4	3,556,322.5	10,734,179.8
<i>Gross operating balance (1-2+23+NOBz)</i>	15,377.2	39,233,834.6	-47,117,304.1	61,536,084.8	196,628,397.4
<i>Net operating balance (1-2+NOBz) c/</i>	15,377.2	39,233,834.6	-47,117,304.1	61,536,084.8	196,628,397.4