



CABO VERDE

TECHNICAL ASSISTANCE REPORT—GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS

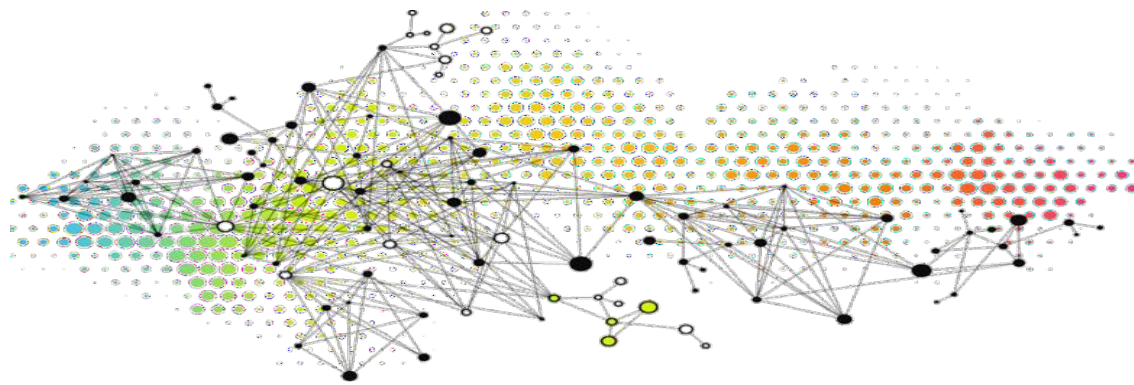
November 2021

This Technical Assistance report on the Cabo Verde 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 August 2021.

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International Monetary Fund
Washington, D.C.



CABO VERDE

AUGUST
2021

REPORT OF THE TECHNICAL ASSISTANCE MISSION ON GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS (JULY 22 – AUGUST 2, 2019)

Prepared by Djaima Da Costa

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ACRONYMS AND ABBREVIATIONS

AFR	African Department of the IMF
ANMCV	National Association of Cabo Verdean Municipalities
BCG	Budgetary central government
BCV	Bank of Cabo Verde
GFSCC	Government Finance Statistics Compilation Committee
COFOG	Classification of the Functions of Government
CVE	Cabo Verde Escudo
D4D	Data for Decisions - Multiple Donor Trust Fund
DGPCP	General Directorate of Public Assets and Procurement
DGT	General Treasury Directorate
DNOCP	National Directorate of Budget and Public Accounts
DNP	National Planning Directorate
DNRE	National Directorate of State Revenues
DSA	Debt sustainability analysis
SOE	State-owned enterprise
GC	Central government
GCV	Government of Cabo Verde
GDP	Gross domestic product
GFS	Government finance statistics
GGA	General Government Account
<i>GFSM 2014</i>	Government Finance Statistics Manual 2014
IGF	General Inspectorate of Finance
IMF	International Monetary Fund
INE	National Institute of Statistics
INPS	National Social Security Institute
LG	Local government
MF	Ministry of Finance of Cabo Verde
ODINE	Delegated body of the National Institute of Statistics
OT	Treasury bonds
PES	Public enterprise sector
PNCP	National Chart of Public Accounts
PSDS	Public sector debt statistics
PSDSG 2011	Public Sector Debt Statistics – Guide for Compilers and Users, 2011
SDR	Special drawing rights
SIGOF	Integrated financial management system
SIM	Integrated municipal system
SISPS	Integrated social security system
SOF	DGT Financial Operations Department
SPAME	Macroeconomic foresight, monitoring, and statistics Division
SPSGP	Insurance, pension, and standardized guarantee systems
STA	Statistics Department of the IMF
TA	Technical assistance
TB	Treasury Bills
UASE	State Enterprise Sector Monitoring Unit
UEO	Extrabudgetary unit
UTIC	Technology, Innovation and Communication Unit

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. **A technical assistance (TA) mission on Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) visited the city of Praia, Republic of Cabo Verde, from July 22 to August 2, 2019, with the aim of putting more and better-quality fiscal data —particularly on PSDS — in the hands of public decision makers.** The mission was funded by the Data for Decisions (D4D) fund under module 1 on fiscal data including debt.
2. **The mission’s main objective was to assist the authorities in strengthening the compilation and dissemination of GFS and PSDS,** in line with the *2014 Government Finance Statistics Manual (GFSM 2014)* and the *2011 Public Sector Debt Statistics – Guide for Compilers and Users (PSDSG 2011)*. The mission focused on: (i) identifying data sources and understanding the extent of coordination between public entities in the statistics compilation process; (ii) carrying out the sectorization and scoping of GFS and PSDS; (iii) compiling the financial transactions of the budgetary central government (BCG); and (iv) reconciling debt flows and stocks across the entire public sector.
3. **The mission’s main tasks and outcomes were as follows:**
 - (i) **Support for compilation of PSDS covering more than 90 percent of the public sector.** The mission carried out a PSDS compilation exercise, which included data on BCG domestic and external debt, municipal loan debt and debts reported by firms in the State enterprise sector (SES), including those of the Bank of Cabo Verde (BCV). The estimated total gross debt of the Cabo Verdean public sector has averaged around 205 percent of Gross Domestic Product (GDP) for the past four years.
 - (ii) **Support for compilation and analysis of annual GFS for fiscal years 2015–2018 (data for 2018 are provisional).** The discrepancies in BCG transactions over the last four years average around 0.5 percent of GDP. The mission reviewed the quarterly data and found that the authorities are now in a position to also report BCG quarterly data to the International Monetary Fund (IMF) GFS database.
 - (iii) **The mission noted that the IMF’s African Department (AFR) uses exactly the same official data as the authorities use for the Article IV consultations, which has been based on the presentation 1986 GFSM methodology.** The mission was able to map the (minimal) discrepancies between the presentations of the authorities, the AFR, and the GFS based on the *2001/2014 GFSM*; and it considers that the IMF’s Article IV surveillance could be based on the most up-to-date compilation methodology.
 - (iv) **The mission considers that coordination between public institutions needs to improve;** and it reiterated the recommendation of the previous GFS technical assistance mission

concerning the establishment of a GFS Compilation Committee (GFSCC), tasked to address GFS and PSDS data collection issues in a timely manner.

- (v) **The mission analyzed the inventory of all public sector units in Cabo Verde and their respective classifications according to GFSM 2014.** This now needs to be ratified by the government entities.
- (vi) **Obtaining data from extrabudgetary units is a challenge. The mission found it particularly difficult to access local government data.** A new database in Excel with data on public enterprise financial statements is being created by the State Enterprise Sector Monitoring Unit (UASE). Currently only 2018 financial data are in Excel, while the rest are in pdf format. All public institutes, services, and autonomous funds are units of the budget system, except four public institutes in which the Ministry of Finance (MF) currently has no information collected. Comprehensive data on BCG nonfinancial assets is not being collected; and data on financial assets (stock and flows) are very limited. Deposit positions differ between the BCV and MF, mainly owing to differences in the institutional classification of these public entities.

4. **The mission's main recommendations for the authorities are outlined in Table 1 below.** The full list of recommendations can be found in the action plan presented in the Detailed Technical Assessment and Recommendations section of this report.

Table 1. Priority Recommendations

Deadline	Recommendations	Responsible Institution
Immediately	Action plan for implementation of GFS and PSDS: Ratify.	SPAME
Immediately	GFSCC: Set up a compilation committee whose members' objective, responsibilities, and the data to be shared (securely, periodically, and on a timely manner), will be set out in a Memorandum of Understanding signed by the members.	DNP, DNOCP, DGT, BCV, INPS, INE, ANMCV

Priority Recommendations (Concluded)

Deadline	Recommendations	Responsible Institution
August 2020	<p>Financial assets: Create data series on the stocks and flows of financial assets (cash and deposits, <i>on lending</i>, shares and other equity, insurance, pensions, and standardized guarantee schemes (SPSGP), and other receivables) by sub-sector of the public sector (central government (CG), local government (LG), National Social Security Institute (INPS), and the public enterprise sector (PES).</p> <p>Deposits from all public sector units: Implement a formal process for the regular collection and reconciliation of flows and stocks (by currency and by public sector beneficiary), including explanations of all differences identified between the BCV and MF.</p>	BCV and MF (DGT and SPAME)
Immediately	<p>Liabilities: Create data series on the stocks and flows of liabilities (cash and deposits, debt securities, loans, insurance, pensions, and SPSGS, and other accounts payable) of the public sector by subsector of the public sector (CG, LG, INPS, and PES).</p> <p>Domestic and external public debt: Implement a formal process for the regular reconciliation of flows and stocks (by instrument and by creditor) including explanations of all differences identified. Weigh the possibility of compiling and publishing public debt at nominal and market value.</p>	BCV and MF (DGT and SPAME)
Immediately	<p>To the Cabo Verde's GFS and PSDS for the years 2015-2017 compiled during the mission, add final 2018 data: Validate and submit to IMF/STA.</p>	SPAME and SOF
Immediately	<p>Structure of the public sector and inventory of entities belonging to the sector, with their classification as per GFSM 2014: Publish on the MF, BCV and National Institute of Statistics (INE) websites.</p>	MF, BCV and INE
Immediately	<p>Date foreseen for next GFS technical assistance mission: Please indicate date and main areas of technical support desired.</p>	SPAME

INTRODUCTION

5. **Cabo Verde has been confronting a macroeconomic challenge characterized by high levels of public debt, also driven by the poor performance of the public enterprise sector (PES).** “The stock of public debt has been trending downwards in the last three years, partly reflecting improvement in the fiscal position and robust growth. At end-2018, the stock of government debt stood at 123.9 percent of GDP. The debt sustainability analysis (DSA) assesses Cabo Verde’s general and external risk of overall debt distress as “high”.¹

6. **A TA mission on GFS and PSDS visited the city of Praia, Republic of Cabo Verde from July 22 to August 2,** under the auspices of fiscal data module 1 of the D4D Fund, which aims to put more and better data in the hands of decision makers and provide support in achieving sustainable development goals. It also aims to strengthen state-of-the-art national statistical systems with a more challenging national and international policy environment, promote transparency and accountability, and provide efficient solutions for capacity development.

7. **The mission’s chief objective was to assist the authorities of Cabo Verde in improving the compilation and dissemination of GFS and PSDS used for decision-making and for IMF surveillance under Article IV consultations, and particularly the data used in the debt sustainability analysis (DSA).** Upon consultation, the African Department (AFR) stressed the need to: (i) improve the timely availability and comprehensiveness of debt data; (ii) reconcile PSDS flows and stocks; (iii) monitor the debt of local governments and State-owned enterprises (SOEs); (iv) understand major revisions to the debt service projections, and (v) understand the origin of errors and omissions (significant statistical discrepancies).

8. **Concern expressed by the Cabo Verdean authorities regarding GFS.** During the workshop on GFS and PSDS, held in Lisbon in April 2019, and that was attended by thirty participants from five low- and middle-income Lusophone African countries (Angola, Cabo Verde, Guinea Bissau, Mozambique, and São Tomé and Príncipe) plus Timor-Leste; the Cabo Verdean authorities identified the following main areas of concern: (i) the coverage of debt instruments, particularly related to other accounts payable and arrears; (ii) sectorization; (iii) relative lack of cooperation between the central government (CG) and the other public sector entities (extrabudgetary units, municipalities and SOEs) in the compilation of the PSDS; and (iv) inoperability of an integrated public debt management system.

9. **Accordingly, the mission’s main tasks involved the following:** (i) identification of data sources and understanding how public entities coordinate in the process of compiling statistics; (ii) sectorization and coverage of GFS and PSDS; (iii) compilation of BCG financial transactions; and (iv) reconciliation of debt stock and flows for the entire public sector.

¹ Cabo Verde: Staff Report for the 2019 Article IV Consultation and Request for an Eighteen-Month Policy Coordination Instrument.

10. **Following the executive summary and this introduction, this report describes the main issues addressed and recommendations made by the mission**, including the main concerns regarding coordination of the GFS and PSDS compilation process, institutional coverage, the data and their sources, the compilation process and consistency analysis, especially with other macroeconomic sectors, as well as resource issues impacting the GFS compilation exercise. The officials contacted during the mission are listed at the end of the report; and this is followed by complementary information reported in appendices.

11. **The mission thanks the authorities**, in particular the Director of the Foresight, Macroeconomic Monitoring, and Statistics Service (SPAME), Jailson Oliveira and his team: Recilete Joia, Carlos Bentube and José Felix Delgado, and Malaquias Gomes Lopes of the Treasury Directorate, for organizing the mission and for valuable assistance and hospitality in the city of Praia.

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

12. **The information obtained from the Cabo Verdean authorities concerning progress made on the plan for GFSM 2014 implementation, left by the previous mission**, indicated that very little progress has been made. Considering the range of recommendations left by the previous mission, and the findings of the present one, the actions recommended by the mission for the next two years are set out in the following table.

Table 2. Detailed Recommendations / Action Plan

Priority	Action	Responsible entity	Expected completion
1. ORGANIZATION			
H	1.1 Action plan for implementation of GFS and PSDS: Ratify.	SPAME	September 2019
H	1.2 GFSCC: Set up a committee whose members' objectives and responsibilities as well as the data to be shared (securely, periodically, and on a timely manner) will be set out in a Memorandum of Understanding signed by the members.	DNP, DNOCP, DGT, BCV, INPS, INE, ANMCV	Immediately
L	1.3 Cabo Verde GFS and PSDS manual: Update in order to document all steps in with the process of compiling annual and quarterly GFS and PSDS.	SPAME	Continuous

Table 2. Detailed Recommendations / Action Plan (Continued)

M	1.4 Transform the MF/DNP into a delegated agency of the INE (ODINE) , responsible for officially obtaining fiscal data from all public sector units in Cabo Verde; consolidating sector data; passing on the consolidated fiscal data to the INE for the purpose of compiling the national accounts; and ensuring correct dissemination.	MF/DNP and INE	June 2020
2. INSTITUTIONAL COVERAGE - PUBLIC SECTOR IN CABO VERDE			
M	2.1 Structure of the public sector and inventory of entities belonging to this sector: Ratify for the purpose of compiling macroeconomic statistics (fiscal, monetary, and financial, external, and real statistics).	MF, BCV and INE	Immediately
3. DATA SOURCES			
H	3.1 Financial assets: Create data series on stocks and flows of financial assets (cash and deposits, <i>on lending</i> , shares and other equity, insurance, pensions, and standardized guarantee systems, and other receivables) by sub-sector of the public sector (CG, LG, INPS and PES). Deposits of all public sector units: Implement a formal process for the regular collection and reconciliation of flows and stocks (by currency and by public sector beneficiary), including explanations of all differences identified between the BCV and MF.	BCV and MF (DGT and SPAME)	August 2020
H	3.2 Liabilities: Create data series on stocks and flows of public sector liabilities (cash and deposits, debt securities, loans, insurance, pension, and standardized guarantee systems, and other accounts payable) by sub-sector of the public sector (CG, LG, INPS, and PES). Domestic and external public debt: Implement a formal process for the regular reconciliation of flows and stocks (by instrument and by creditor) including explanations of all differences identified. Weigh the possibility of compiling and publishing public debt at nominal and market value.	BCV and MF (DGT and SPAME)	Immediately
L	3.3 Nonfinancial assets: Speed up reforms in respect of asset management and ensure that the MF starts producing a duly detailed asset inventory with data on year-on-year changes in government assets.	DGPCP and DNP	December 2020
M	3.4 Municipalities: Obtain quarterly and annual data on revenues, expenses, assets, and liabilities for all municipalities in Cabo Verde, starting from the first quarter of 2014 at latest.	SPAME, ANMCV	August 2020
M	3.5 Public enterprises: Transform account data held in pdf format into long series in Excel for the following accounts: (i) income statements; and (ii) balance sheet. In both cases provide as much detail as possible on all public enterprises	UASE and SPAME	August 2020

Table 2. Detailed Recommendations / Action Plan (Continued)

	under CG control and municipalities in the notes to the reports and accounts, starting in 2014 at latest.		
M	3.6 Extrabudgetary units: Obtain the following accounts in Excel: (i) income statements and (ii) balance sheet. In both cases, obtain from the notes to the reports and accounts, as much detail as possible on the four regulatory agencies that are not part of the budget system.	SPAME	August 2020
4. COMPILATION			
H	4.1 To the Cabo Verde's GFS and PSDS for 2015-2017 compiled during the mission, add final 2018 data: Validate and submit to IMF/STA.	SPAME and SOF	December 2019
M	4.2 Annual and quarterly series of GFS and PSDS from 2002-2018: Compile <i>GFSM 2014</i> tables 1, 2, 3 and 7, as well as PSDS tables (according to PSDSG 2011 guidelines); and submit to IMF/STA and the joint World Bank/IMF database.	SPAME and SOF	Immediately
L	4.3 Reconciliation of revenues, expenses, financial assets, and liabilities: Implement routine reconciliation of data reported in accordance with <i>GFSM 2014</i> , regarding presentation in the public annual financial statements.	SPAME	Immediately
M	4.4 Other economic flows of financial assets and liabilities: Establish compilation processes (impact of exchange rate devaluation, asset depreciation, and others).	SPAME	August 2020
5. DISSEMINATION			
L	5.1 Structure of the public sector and inventory of entities belonging to the sector, with their classification according to GFSM 2014: Publish on the MF, BCV and INE websites.	MF, BCV and INE	Immediately
L	5.2 GFS and PSDS data: Publish on the MF website.	DNP and UTIC	Immediately
L	5.3 PSDS: Record in the joint World Bank/IMF database by maturity, residual value, currency, and creditor.	SPAME and SOF	Immediately
6. INFRASTRUCTURE			
L	6.1 Statistics module in the integrated financial management system (SIGOF): Develop a module that makes it possible to generate the <i>GFSM 2014</i> tables automatically.	DNP and UTIC	December 2020
L	6.2 Interconnection between SIGOF and other systems: Implement projects to interconnect the various systems with SIGOF, especially with the Integrated Municipal System (SIM) to facilitate data collection from the municipalities, the Integrated Social Welfare System (SIPS) for INPS data, the new public debt system (under development), and other systems that facilitate the collection, compilation, and disaggregation of public sector data in Cabo Verde.	ANMCV, INPS, DGT and UTIC	December 2020
H	6.3 Access to SIGOF, SIM and SIPS: Request access to these systems for consultation and extraction of primary	DNP, INE, INPS,	Immediately

Table 2. Detailed Recommendations / Action Plan (Concluded)

	fiscal data, while the systems in question are not interconnected.	ANMVC and UTIC	
7. RESOURCES AND TECHNICAL ASSISTANCE			
M	7.1 GFS compilers: Build human resource capacity by having staff participate in the various GFS and PSDS courses promoted by the IMF.	DNP and DGT	Continuous
H	7.2 Date foreseen for the next GFS technical assistance mission: indicate date and main areas of technical support desired.	SPAME	Immediately
Key High = H Medium = M Low = L			

A. Coordination of the GFS and PSDS Compilation Process

13. **The mission made a general assessment of the GFS and PSDS compilation process and finds it to be well structured, despite being done manually. The main challenge is data collection from entities outside the budget system.** Since the GFS Compilation Committee (GFSCC) has not yet been constituted, as recommended by the previous mission, this mission reiterates the need to organize the compilation process among the different stakeholders through a GFSCC led by the SPAME. The structure of such a committee, the entities that will participate in it, along with their respective responsibilities and the data to be shared, should be set out in a Memorandum of Understanding signed by the committee members.

14. **The fact that GFS are compiled by two SPAME technical staff creates a risk if there is turnover among technical staff.** The PSDS are compiled by the General Treasury Directorates (DGT). Strict coordination between the teams that compile the GFS and PSDS is recommended to ensure the data are always aligned.

15. **The MF has a compilation manual (a guide) which represents an up-to-date set of working instructions for the GFS compilation process.** This is very useful for understanding the compilation process in Cabo Verde and for ensuring its sustainability and consistency. The manual should be updated to incorporate the process of compiling quarterly statistics and the procedures and methods for compiling PSDS. This should serve as an instruction manual that accumulates knowledge and passes on experiences to new compilers.

16. **Transforming the MF/DNP into a delegated body of the INE (ODINE) could make it easier for the CGO to collect data from the autonomous units.** The transformation of DNP into ODINE was suggested by the Cabo Verdean authorities, to make the DNP officially responsible for collecting fiscal data from all public sector units in Cabo Verde; consolidate the sector's data, to be firstly used in the compilation of the GFS and PSDS; and finally, pass the statistics on to the INE for the purpose of compiling national accounts and ensuring proper disaggregation. This solution gives

more legal powers to the MF to collect data mainly in autonomous entities such as municipalities, and to disseminate consolidated data from public sector.

Deadline	Recommendations	Responsible Institution
Immediately	GFSCC: Establish a committee whose members' objectives and responsibilities as well as the data to be shared (securely, periodically, and on a timely manner) will be set out in a Memorandum of Understanding signed by the members.	DNP, DNOCP, DGT, BCV, INPS, INE, ANMCV
Continuous	Cabo Verde GFS and PSDS Manual: Update the manual in order to document all steps in the process of compiling annual and quarterly GFS and PSDS.	SPAME
June 2020	Transform the MF/DNP into ODINE, responsible for officially obtaining fiscal data from all public sector units in Cabo Verde, consolidating the sector data, and passing it on to INE for the purpose of compiling the national accounts and ensuring proper disaggregation.	MF/DNP and INE

B. Institutional Coverage

17. Coverage is always the starting point when compiling any type of statistics.

Cabo Verde's GFS and PSDS, as currently compiled and reported, have BCG institutional coverage. The structure of this sector, for the purposes of compilation of macroeconomic statistics, based on the criteria established by *GFSM 2014*, is shown in Figure 1 below. Additional information on this structure can be found in Appendix I.

18. **The authorities have an inventory of public entities, created about 10 years ago in the context of an IMF technical assistance mission**, which lists all public sector entities, except those recently created, and their respective classifications according to *GFSM 2014*. The mission updated this inventory to align with the current reality of the public sector in Cabo Verde: this is available in Appendix II.

19. The BCG consists of the central units (sovereign entities, ministries, and commissions).

Public institutes and funds are part of the budget system, along with nonprofit institutions. The authorities claim to have no extrabudgetary units. However, the mission noted four public institutes: (i) Civil Aviation Agency; (ii) National Communications Agency; (iii) Multisectoral Economic Regulatory Agency, and (iv) Independent Health Regulatory Agency, which, according to international standards, can be classified as extrabudgetary units.

20. **Social security is managed by the National Social Security Institute (INPS).** Under Cabo Verde's constitution, local government (LG) consists of 22 municipalities. At the LG level, one local public service and three nonprofit institutions serving LG were also identified.

21. **A reform of Cabo Verde’s public enterprise sector is currently ongoing.** The mission identified a total of 23 wholly State-owned nonfinancial corporations, 11 nonfinancial corporations mainly owned by the state, and seven exclusively State-owned financial corporations, including the BCV. Most of these entities have been generating losses for the Government.

22. **The structure of the public sector, as well as the inventory and classification of sector units, should be well defined and known to the different public bodies and institutions tasked with compiling macroeconomic statistics.**

Deadline	Recommendations	Responsible Institution
Immediately	2.1 Structure of the public sector and inventory of entities belonging to this sector: Ratify for the purpose of compiling macroeconomic statistics (fiscal, monetary, and financial, external, and real statistics).	MF, BCV and INE

C. Data and the Respective Sources

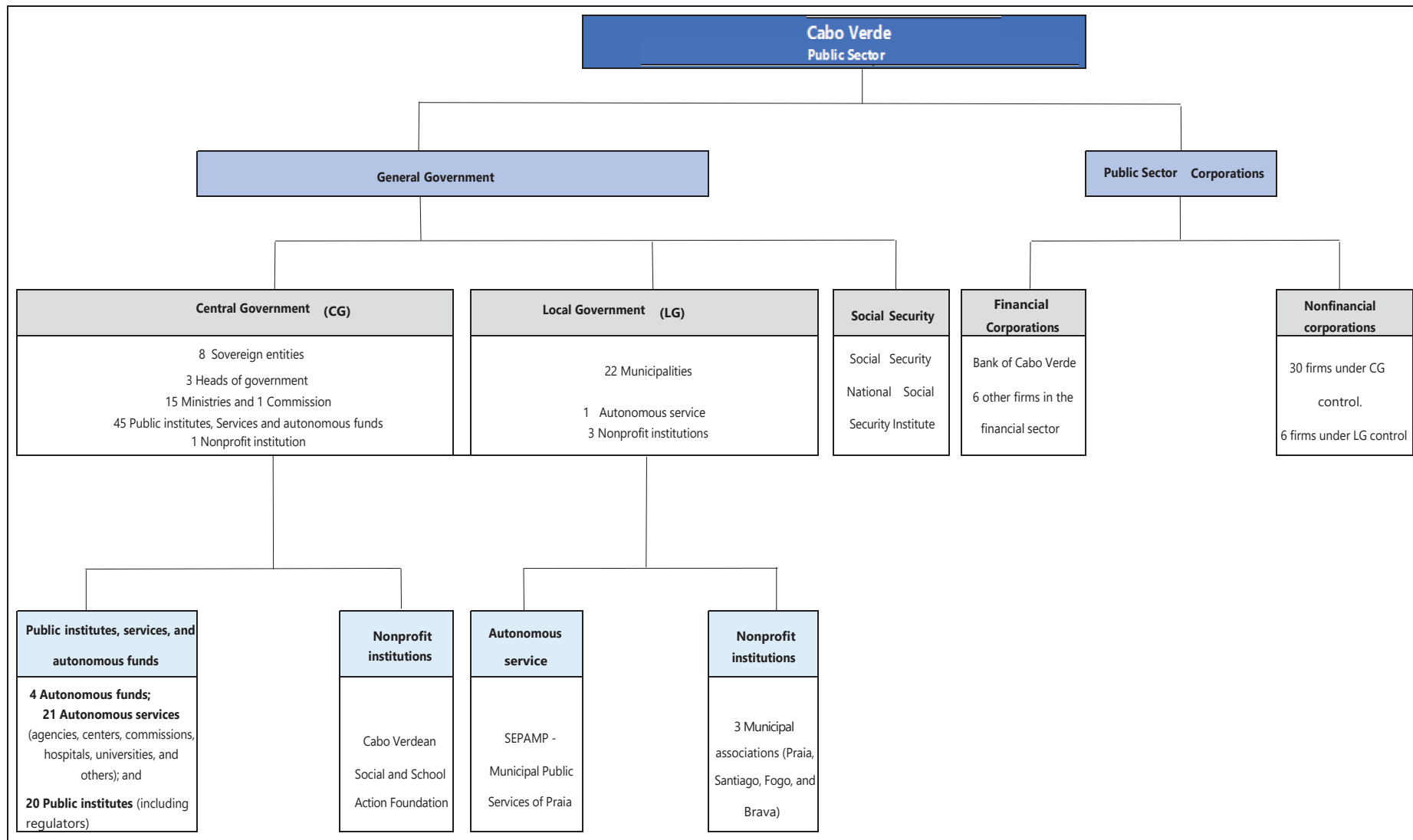
23. **The mission conducted a survey of data and possible sources needed to compile GFS and PSDS in Cabo Verde,** the result of which is presented in Appendix III of this report.

24. **At the level of the central government and autonomous institutes and funds that are part of the Government budget system.**

- (i) **Revenue and expenditure data for** budget units are available in SIGOF. Revenue is recorded in SIGOF on a cash basis by the National Directorate of State Revenue (DNRE). Expenditure data become available as the budget units execute their respective budgets in SIGOF; and the amount authorized (not the amount paid) is recorded in the system² and reported at annual financial statement level, which assumes that account keeping is not purely cash based.

² Wages and some other operational costs are recorded on a commitment basis, at the year-end there are records of unpaid expenses recorded under the heading “Previous fiscal years”.

Figure 1. Public Sector of Cabo Verde



Source: Cabo Verdean Authorities.

- (ii) **Nonfinancial asset data:** The MF does not currently have a balance sheet, although there is an inventory of government property. Even though there is no stock of nonfinancial assets, the corresponding flows have been captured to some extent in the fiscal and financial balance sheets.
 - (iii) **Financial assets data:** The positions of government deposits as reported by the BCV and MF/DGT differ significantly. Possible reasons for this are: (i) differences in the approaches used; (ii) difference in the coverage of the bank accounts used by the two public institutions. Although transactions in other assets have been captured, the mission did not have access to the inventories of these assets.
 - (iv) **Liabilities data:** Domestic financing includes loans extended to the government by financial institutions in Cabo Verde, including the BCV, and the issuance of Treasury bonds, as well as all bilateral and multilateral debt with international partners. The mission identified substantial differences in the positions reported by the BCV and DGT, although the DGT is the primary data source. The MF has a publication containing information on domestic and external debt by maturity, instrument, counterparty, and sector, as well as details on amortization and disbursements, which were very useful for the PSDS compilation exercise.
 - (v) **Data on other economic flows:** The Cabo Verdean authorities report several changes in the stocks of financial assets (other than government deposits) and liabilities arising from other economic flows apart from transactions. It is essential that analysis be performed to separate transactions and other financial flows from all assets and liabilities.
25. **Extrabudgetary units:** To complete the compilation of General government (GG) GFS, data are missing for the four (4) public institutes identified as possible extrabudgetary units, which have financial autonomy and are not part of the central budgetary system. The MF should endeavor to obtain the report and accounts of these four public institutes.
26. **Social security fund:** INPS data are submitted in trial balance format extracted from the Integrated Social Security System (SIPS) with full coding, which facilitates the compilation of GFS and helps to keep the classification consistent over the years.
27. **Local governments:** Pursuant to the Law establishing the financial regime of local governments (Law No. 79/VI/2005, of September 5), municipalities participate in the collection of direct and indirect taxes; and they have a share in sales and rents, profits and returns, other fees, fines, and penalties. Transfers from the central government to the municipalities are made through the Municipalities Financing Fund (FFM). In addition, the law also provides for the Common Municipal Fund (FMC), on which all municipalities and the Municipal Solidarity Fund (FSM) can draw to strengthen municipal cohesion, with a view to correcting asymmetries and benefiting the poorest municipalities.

28. **The municipalities have autonomy to contract domestic and foreign loans**, in any form, with any institution authorized by law to grant credit. The Municipal Assembly is tasked with authorizing municipal borrowing, following a proposal by the Office of the Mayor. External loans require MF approval (Article 8, Section III of Law 79/VI/2005 paragraphs 1 and 7), among other things. Although Chapter XII of Law 79 requires local governments to submit statistical, budgetary, and financial information of the municipalities to the MF, in practice this has not been done.

29. **The mission found it particularly difficult to gain access to data from the municipalities;** and, as these are organized through the National Association of Cabo Verdean Municipalities (ANMCV). The mission met with ANMCV to assess the possibility of it taking responsibility for gathering data from all municipalities in the GFS compilation process, but without great success. The Association confirmed that most, if not all, municipalities use the Integrated Municipal System (SIM); so, the most feasible and quickest solution to the data access problem would be to synchronize the SIM with SIGOF.

30. **In the case of primary fiscal data, the mission found that public institutions in Cabo Verde all produce financial data in the same format, which facilitates the compilation of statistics.** Central and local government adhere to the National Chart of Public Accounts (CoA) and are governed by the principles and rules of public accounting defined by law. Accordingly, the main challenge now is the collection of data in Excel format from all financial reports, particularly from autonomous units outside the central budget system (four extrabudgetary units, local governments, the INPS and SOEs).

31. **A law has been passed recently to facilitate the data collection from all public sector entities.** The mission had the privilege of holding a brief meeting with the Deputy Prime Minister and Minister of Finance, Dr. Olavo Avelino Garcia Correia, for the purpose of informing him about the mission's objectives and main results; and to obtain his full support for the ministry team involved in the compilation and dissemination of GFS and PSDS. During the meeting, the Deputy Prime Minister mentioned the recently passed Budget Law (Law No. 55 / IX / 2019, July 1), which establishes budgetary consolidation. Regardless of the autonomy of certain public units, under this new law the State budget will integrate the budgets of all public sector entities (including CG, LG, INPS and SOEs). He stated that the law will make it easier to obtain data from public entities in Cabo Verde that are not included in the budget. As a result, the country should be better able to produce comprehensive, accurate and timely GFS and PSDS to support decision making.

Deadline	Recommendations	Responsible Institution
August 2020	Financial assets: Create data series with stocks and flows of public sector financial assets (cash and deposits, on lending, shares and other equity, insurance, pensions, and standardized	BCV and MF (DGT and SPAME)

Deadline	Recommendations	Responsible Institution
	<p>guarantee systems, and other receivables) by sub-sector of the public sector (CG, LG, INPS, and SOEs).</p> <p>Deposits of all public sector units: Implement a formal process for the regular collection and reconciliation of flows and stocks (by currency and by public sector beneficiary), including explanations of all differences identified between BCV and MF.</p>	
Immediately	<p>Liabilities: Create data series on the stocks and flows of public sector liabilities (cash and deposits, debt securities, loans, and other accounts payable) by subsector of the public sector (CG, LG, INPS, and SOEs).</p> <p>Domestic and external public debt: Implement a formal process for the regular reconciliation of flows and stocks (by instrument and by creditor) including explanations of all differences identified. Weigh the possibility of compiling and publishing public debt at nominal and market value.</p>	BCV and MF (DGT and SPAME)
December 2020	Nonfinancial assets: Speed up reforms in respect of asset management and ensure that the MF starts producing a properly detailed asset inventory, including information on changes in State assets from one year to the next.	DGPCP and DNP
August 2020	Municipalities: Obtain quarterly and annual data on revenues, expenditures, assets, and liabilities for all municipalities in Cabo Verde, starting from the first quarter of 2014 at latest.	SPAME, ANMCV
August 2020	Public enterprises: Transform account data held in pdf format into long series in Excel for the following accounts: (i) income statements; and (ii) balance sheet. In both cases provide as much detail as possible on all public enterprises under CG control and municipalities in the notes to the reports and accounts, starting in 2014 at latest.	UASE and SPAME
August 2020	Extrabudgetary units: Obtain the following accounts in Excel: (i) income statements and (ii) balance sheet. In both cases, provide as much detail as possible on the four regulatory agencies that are outside the budget system, in the notes to the reports and accounts.	SPAME

D. Compilation of Government Finance Statistics

32. **Result of the compilation of annual GFS in 2015-2018.** Based on a detailed analysis of the accounts, the mission reviewed the accounts for 2015-2018 and the results are summarized in Table 3 below. More detailed information on the compilation exercise is provided in Appendices V-VII of this report.

33. **Review of the bridge table between the national classification and the GFSM 2014 classification.** At the request of the Cabo Verdean authorities, the mission reviewed the account classifications, particularly on issues related to the recording of refunds in respect of Value Added Tax (VAT) and the Single Income Tax (IUR), as well as the INPS and COFOG classifications. The mission reviewed and suggested changes in the classifications of provisions, intangible assets, exchange rate gains and losses, and social security benefits. The version of that table that was left with the authorities can be found in Appendix IV.

34. **The GFS compilation is done in a well structure Excel file, which currently produces high quality results that are not very different from the national presentation.** At present, the main challenge is to expand the institutional scope to cover the whole of public administration. The authorities were able to collect GFS data for public administration up to fiscal 2016 (with some public institutions missing but not representing a significant part of the public sector), with local government data pending for the end of fiscal 2017.

35. **The BCG operations of the last four years reviewed during the mission are reported in the following table.** The mission used the official data reported in the CGE as its basis.

36. **Public revenue transactions 2015–2018.** In general, revenue is recorded consistently, with average revenue over the last four years at around 27 percent of gross domestic product (GDP). At the authorities' request, the mission clarified doubts surrounding the recording of VAT refunds/reimbursements. With reference to *GFSM 2014*, the mission clarified that from a cash perspective, income and expenditure should be presented in terms of net associated inflows, i.e., net of refunds paid. Accordingly, refunds should be considered as adjustments to be deducted from revenue, as a corresponding reduction in the level of financial assets or increase in debt. In the case of VAT, refunds are recorded as a reduction from revenue in this tax category.

37. **Public expenditure transactions 2015–2018.** As was the case with revenue, public expenditure in the last four years has been stable around 25 percent of GDP. The mission suggested reviewing the items of social security benefits relative to social contributions. Transactions in nonfinancial assets are aligned with *GFSM 2014* and are reported above the line.

Table 3. BCG Statement of Sources and Uses of Cash

Unit: CVE million

		2015	2016	2017	2018p
1	Government revenue	41,961.9	42,674.3	48,433.1	50,328.4
2	Public expense	40,315.6	42,113.8	43,638.2	45,822.6
NOB	Net operating balance (1-2)	1,646.2	560.5	4,794.9	4,505.8
31	Nonfinancial assets (NFAs)	8,837.5	5,571.8	9,890.1	6,968.1
2M	Public expenditure (2+31)	49,153.1	47,685.6	53,528.3	52,790.7
NLB	Net lending (+) / Net borrowing (-) (NOB-31)	-7,191.2	-5,011.3	-5,095.3	-2,462.3
32	Acquisition of financial assets	5,901.6	5,645.7	682.9	3,917.4
33	Net incurrence of liabilities	12,450.9	9,224.43	7,197.39	6,286.52
NLBz	Statistical discrepancy (32-33-NLB)	641.9	1,432.5	-1,419.3	93.2
	GDP (Data source: Article IV report)	158,700.0	165,800.0	173,400.0	185,600.0
NLBz	Statistical discrepancy (% of GDP)	0.4%	0.9%	-0.8%	0.1%

Source: MF and author's calculations.

38. **Financial assets mostly represent the repayment and granting of on lending, as well as shares and other equity holdings.** The mission did not make an in-depth review of the recording of on lending agreements; however, it noted that the recording of these assets usually depends on the realistic expectation of return on investment. Capital injections (own funds and loans granted) are recorded above the line when there is no realistic expectation of a return on investment (the probability of the loan being repaid is low), or when the investment does not generate any financial credit. In contrast, capital injections with a realistic expectation of return on investment are recorded below the line as net acquisition of financial assets. There are significant differences between the deposit positions reported by the MF and BCG, which should be reviewed.

39. In the case of **transactions in liabilities**, consistency between the GFS and PSDS is critical. The mission noted significant differences in the flows associated with debt disbursements and amortizations, as reported in the Map of Government Financial Operations relative to the debt position reported by the National Treasury. The mission used below the line debt flows as reported by the Treasury.

40. **Discrepancies in BCG operations for the last four years average around 0.5 percent of GDP.** These demonstrate the quality of BCG fiscal data. However, the verification of discrepancies only shows that the fiscal data used are properly classified according to *GFSM 2014*. The authorities need to ensure the integrity of the accounts, to enable the Fiscal Map to capture all BCG transactions, which must be incorporated into the referred Fiscal Map under the double-entry accounting principle. The mission believes that regular reconciliation work is critical for ensuring that the Fiscal Map is capturing most BCG transactions, if not all of them.

41. **IMF Article IV surveillance can be based on the GFSM 2014 presentation.** Under Article IV consultations, the AFR uses exactly the same official data as the authorities to perform

the country financial assessment, which has been done according to the 1986 *GFSM* methodology. The mission was able to map the (minimal) differences in the authorities', AFR, and GSF presentations based on *GFSM 2001/2014* (see table below), and therefore believes that IMF surveillance under Article IV can be done on the basis of the methodology proposed in the most up-to-date GFS manual.

42. **Public expense by functions of the government - COFOG.** The national classification by functions is fully aligned with international standards; and the data compiled during the mission are presented in the table below. The mission recommends that efforts be made to complete all subcategories of the 10 COFOG categories.

Table 4. BCG Public Expenditure by Functions - COFOG

Unit: CVE million

		2015	2016	2017	2018p
7	GRAND TOTAL	49,153.11	47,685.56	53,528.33	52,790.66
701	General public services	13,666.81	13,405.25	13,659.63	13,838.72
702	Defense	856.41	993.11	884.61	1,001.83
703	Public order and safety	3,532.94	3,615.14	4,231.82	4,601.26
704	Economic affairs	8,449.81	5,547.41	5,313.38	5,806.59
705	Environmental protection	2,130.86	1,914.99	2,691.79	862.97
706	Housing and community amenities	899.93	1,181.08	1,148.20	583.25
707	Health	4,046.90	4,196.38	4,241.39	5,056.97
708	Recreation, culture, and religion	438.80	486.44	504.87	725.43
709	Education	8,942.73	9,425.65	9,737.60	9,727.54
710	Social protection	6,187.93	6,920.12	11,115.03	10,586.10

Source: MF and author's calculations.

43. **Integrated financial balance sheet.** One of the mission's initial objectives was to work on the financial balance sheet. While the stock of liabilities was made available, the work was left pending due to lack of data on financial assets, to compose the balance sheet. As reported above, the MF does not currently official methods for compiling stock data, so the potential work of compiling a balance sheet is awaiting this step by the authorities.

Table 5. Differences in the GCV-GFSM 2014-AFR Fiscal Maps

Fiscal Map @ December 31, 2017							CVE million	
GCV	GFSM 2014	AFR (Article IV)	GCV		GFSM 2014		AFR (Article IV)	
1. Total revenue	1. Public revenue	Revenue	49,504.6		48,433.1		49,505.0	
	Total revenue				49,504.6			
	Refunds				-1,071.5			
2. Total expenses	2. Public expenses	Expense	44,759.7		43,688.1		44,760.0	
	Despesa total				44,759.7			
	Restituições				-1,071.5			
3. Gross operating balance	NOB. Net operating balance (1-2)		4,744.9		4,744.9			
4. Nonfinancial assets	31. Nonfinancial assets (NFAs)	NFAs	9,890.1		9,890.1		9,890.0	
	2M. Public expenditure (2+31)	Total expenditure			53,578.3		54,650.0	
5. Global balance (1 - 2 - 4)	NLB. Net Lending (+) / Net borrowing (-) (NOB-31)	Global balance	-5,145.2		-5,145.2		-5,145.0	
		Other net liabilities					-615.0	
		Financing requirement					5,760.0	
6. Financing			6,582.3					
6.1 Financial assets	32. Acquisition of financial assets		-615.1		682.9			
	Net assets				615.1			
	Deposits – map of foreign currency flows				(67.8)			
6.2 Financial liabilities	33. Net incurrence of liabilities	Financing	7,197.4		7,197.4		7,197.0	
7. Discrepancy (5 + 6)	NLBZ. Statistical discrepancy (32-33 – NLB)	Errors and omissions	1,437.1		-1,369.3		1,437.0	
% GDP (2017 = 173.400,00)			173,400.00					
	Revenue		28.55%		27.93%		28.55%	
	Expenses		25.81%		25.20%		25.81%	
	Global balance		-2.97%		-2.97%		-2.97%	
	Statistical discrepancy		0.83%		-0.79%		0.83%	

Deadline	Recommendations	Responsible Institution
December 2019	Cabo Verde's GFS for the years 2015–2017 reviewed during the mission, add final 2018 data: Validate and submit to IMF/STA.	SPAME and SOF
Immediately	Annual and quarterly series of GFS 2002–2018: Compile tables 1, 2, 3 and 7 of <i>GFSM 2014</i> , and submit to IMF/STA	SPAME and SOF
Immediately	Reconciliation of revenues, expenses, financial assets, and liabilities: Implement routine reconciliation of data reported in accordance with <i>GFSM 2014</i> , regarding presentation in the public annual financial statements.	SPAME
August 2020	Other economic flows of financial assets and liabilities: Establish compilation processes (impact of exchange rate devaluation, depreciation of assets and others).	SPAME

A. Compilation of Public Sector Debt Statistics

44. According to *GFSM 2014*, a debt instrument is defined as a financial claim that requires payment(s) of interest and/or principal. The work of PSDS compilation conducted during the mission, excluded liabilities such as equity and investment fund shares, along with financial derivatives, which do not involve the payment of interest or principal.

45. **The preliminary exercise to compile the PSDS could cover more than 90 percent of total public sector debt in Cabo Verde.** The work done to compile the PSDS during the mission took account of data on the domestic and external debt of the BCG, liabilities reported by SOEs, including those of the BCV, and data on municipal loans, which according to the authorities, may account for more than 90 percent of the total public sector debt.

46. **In terms of the evolution of public debt in Cabo Verde in the last four years,** the PSDS compiled during the mission suggests that the total gross debt of the Cabo Verdean public sector averaged around 205 percent of GDP in the last four years, as shown in the following table.

Table 6. Stock of Gross Public Debt by Instrument 2015-2018 - Preliminary

	2015	2016	2017	2018
<i>By debt instrument</i>				
Total:	325,805.03	355,960.34	372,734.96	346,272.59
SDRs	-	-	-	-
Cash and deposits	24,554.27	29,057.88	29,573.00	31,904.02
Debt securities	46,699.41	53,226.45	57,493.93	63,609.06
Loans	218,862.34	232,978.31	246,855.37	220,729.57
Insurance, pension, and standardized guarantee systems	3,083.28	3,062.19	3,177.88	3,487.83

Table 6. Stock of Gross Public Debt by Instrument 2015-2018 – Preliminary (Concluded)

Other accounts payable	32,605.74	37,635.51	35,634.78	26,542.11
By residency of creditor:				
Total:	325,805.03	356,009.02	372,783.64	346,331.43
Domestic creditors	279,806.95	303,388.36	317,038.45	285,173.28
External creditors	45,998.08	52,620.66	55,745.18	61,158.15
GDP	158,700.00	165,800.00	173,400.00	185,600.00
Public debt/GDP	205%	215%	215%	187%

Source: MF and author's calculations.

47. **Having information on all six debt instruments enables the government to clearly identify fiscal risks.** Table 6 above presents the detail of the debt by instrument. This is completed by Table 7 below, which reports not only the instruments but also the debt of each subsector of Cabo Verde's public sector.

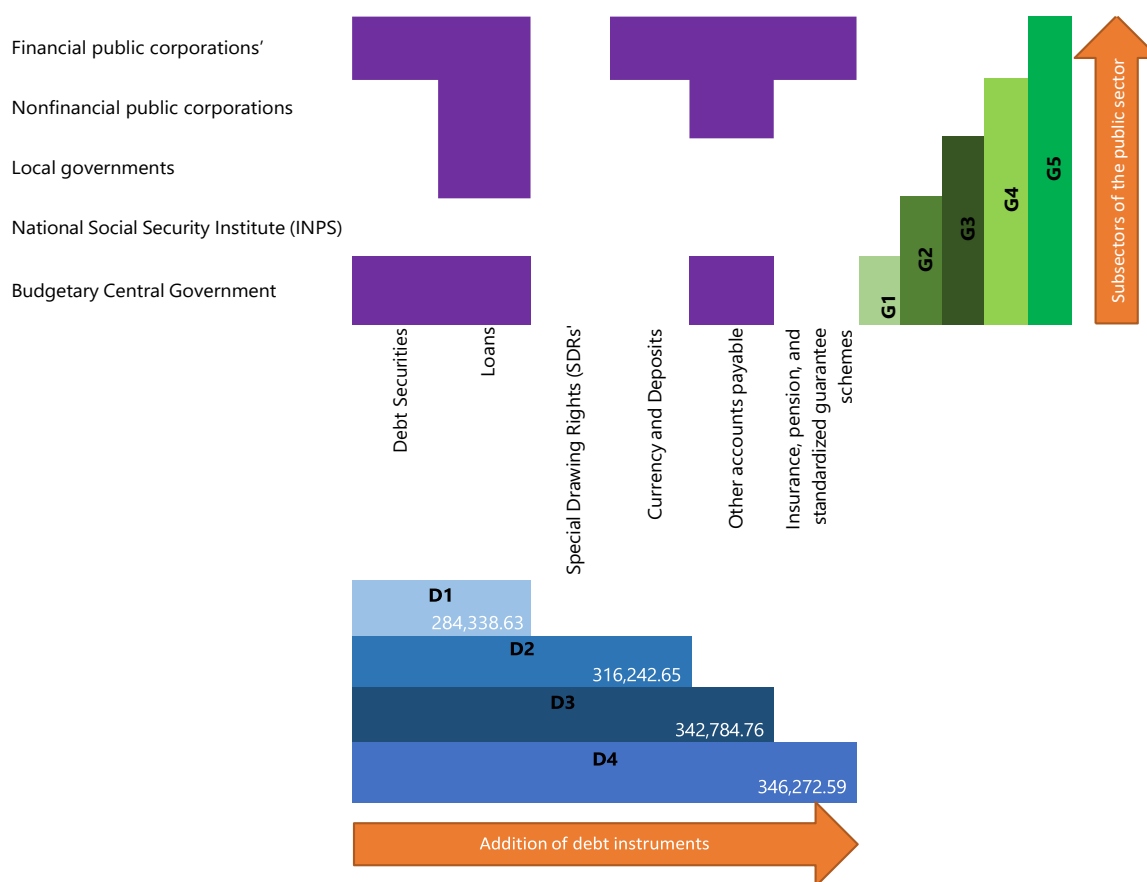
48. **According to the data reported in Table 7, the BCG accounted for more than 66% of the total gross debt in 2018.** Local government debt only considers loans obtained with a BCG guarantee, which according to the DGT, normally represent the largest share of the debt of this subsector of the public sector. Since the mission did not obtain data on municipal debt, it used the values of guarantees reported by the MF as a proxy for this subsector. In addition, financial and nonfinancial corporations hold a significant amount in loans and other accounts payable. Data on the debt liability of the INPS were not available; and Special Drawing Rights (SDR) with the IMF were not included, since they represent both an asset and a liability for the country, which is eliminated as a result of the consolidation process. Therefore, this ends up having zero effect in the presentation of the public sector debt.

49. **The Debt Matrix of Cabo Verde's gross public sector debt below, illustrates more clearly the two important dimensions of the PSDS—instruments and institutional coverage.** The horizontal axis represents the addition of debt instruments (D1 - D4); and the vertical axis presents the subsectors of the public sector (G1 - G5).

50. **Many countries only report enough information to calculate D1.** This makes the comparison of debt at the D1 level of limited value; and a large amount of information on total debt, from a comprehensive *GFSM 2014* perspective, is lost.

51. **The debt instrument most widely used by the public sector in Cabo Verde is the loan.** Basically, all subsectors of the public sector use loans to meet their financing needs. Another instrument that is also commonly used is accounts payable. Although the mission did not have access to complete data from INPS and local governments, it is safe to assume that these subsectors have some liabilities in the form of accounts payable.

Figure 2. Public debt instruments and institutional coverage



52. **Debt securities reflect by issuance of debt by the Treasury for budgetary support, as well as the BCV's issuance of Monetary Intervention Securities (TIMs), with a maturity of up to one year, and very short-term Monetary Adjustment Securities (TRMs) (up to 14 days).** Both are BCV instruments that are used to absorb surplus liquidity and smooth interest rate volatility in the interbank money market.

53. **Cash and deposits are BCV liabilities.** They represent the difference between the value of banknotes and coins issued and the value of banknotes and coins held at the Treasury and in transit, plus liabilities to financial institutions. Another liability reported only by the BCV is insurance, pension, and standardized guarantee systems which represents the liability in respect of BCV employee pensions and other benefits.

Table 7. Stock of Gross Public Debt by Instrument and Subsector - Preliminary

CABO VERDE

	SDR	Cash and deposits	Debt securities	Loans	Insurance, pension, and standardized guarantee systems	Other accounts payable	Total	% Total 2018	% GDP 2018
TOTAL 2017	0.0	29,573.0	57,493.9	246,855.4	3,177.9	35,634.8	372,735.0	100%	215%
TOTAL 2018	0.0	31,904.0	63,609.1	220,729.6	3,487.8	26,542.1	346,272.6	100%	187%
DOMESTIC 2018	0.0	31,904.0	63,609.1	52,802.1	3,487.8	26,542.1	178,345.1	52%	96%
Budgetary Central government	0.0	0.0	60,015.6	0.0	0.0	1,083.7	61,099.3	18%	33%
Local government	0.0	0.0	0.0	396.1	0.0	N/A	396.1	0%	0%
INPS	0.0	N/A	N/A	N/A	N/A	N/A	0.0	0%	0%
Central bank	0.0	31,904.0	3,593.5	25,400.0	3,487.8	918.2	65,303.5	19%	35%
Other financial corporations	0.0	0.0	0.0	345.1	0.0	170.8	515.9	0%	0%
Nonfinancial corporations	0.0	0.0	0.0	26,660.8	0.0	24,369.4	51,030.2	15%	27%
EXTERNAL 2018	0.0	0.0	0.0	167,927.5	0.0	0.0	167,927.5	48%	90%
Budgetary Central government	0.0	0.0	0.0	167,927.5	0.0	0.0	167,927.5	48%	90%
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%	0%
% Total 201	0.0%	9.2%	18.4%	63.7%	1.0%	7.7%			
Total variation 2018/2017	0.0%	7.9%	10.6%	-10.6%	9.8%	-25.5%			

Source: MF and authors calculations

54. **Stock of central government contingent liabilities.** The stock of guarantees has averaged around 7 percent of GDP in the last four years, as shown in Table 8 below. State guarantees are mostly used by SOEs and municipalities. These liabilities are considered contingent; and, as recommended by *GFSM 2014*, they should not be recorded as liabilities in the macroeconomic statistics unless and until certain specified conditions prevail (e.g., the loan guarantee is called). Nonetheless, they should be recorded as memorandum items of the balance sheet. Given the lack of information from local governments, the mission used the number of guarantees issued to the municipalities as a proxy for the debt of this subsector.

55. **Net public sector debt.** In addition to gross debt, another PSDS indicator that is commonly reported is the net debt calculation, which was not covered by the mission owing to lack of data on financial assets. The mission recommends efforts be made to obtain this aggregate, since net debt may be a more accurate indicator of solvency/sustainability, especially in circumstances where the government's financial assets are highly liquid and can easily be sold in sufficiently short time periods to pay off debts as they fall due; or else when, for economic/political reasons, it is realistic to assume that the government will sell financial assets to pay off unsustainable debts.

56. **Complete the consolidated PSDS exercise.** In view of the PSDS compilation exercise carried out during the mission, it is recommended to complete the missing information and to revise the figures to ensure that the consolidated PSDS work reflects the reality of the public sector. Submission of the quarterly data to the joint World Bank/IMF database is highly recommended, to promote fiscal transparency.

Table 8. BCG Stock of Guarantees

Institution	2015	2016	2017	2018
1. Public enterprises	10,072,001.78	10,861,282.86	13,202,897.94	11,140,756.13
Electra	5,012,114.73	5,002,807.00	5,078,429.00	2,751,193.00
Enapor	241,075.10	170,560.22	112,007.17	49,495.06
IFH	2,050,000.00	2,334,000.00	2,926,586.58	2,980,850.51
TACV	2,529,290.78	3,026,814.67	4,651,347.54	5,053,737.73
CVFF	239,521.16	199,600.96	159,680.77	0.00
Águas de Santiago	0.00	127,500.00	267,532.89	285,647.50
CERMI	0.00	0.00	7,314.00	19,832.33
3. Municipalities	279,969.34	253,191.58	409,117.80	396,144.28
Mayorality of Porto Novo	70,486.50	68,858.02	67,076.78	65,128.44
Mayorality of Santa Catarina	87,233.97	74,550.69	64,894.95	57,455.75
Mayorality of São Vicente	0.00	0.00	142,087.00	191,550.30
Mayorality of Paul	101,666.84	95,863.31	89,322.53	82,009.79
Mayorality of São Nicolau	20,582.03	13,919.56	6,853.19	0.00
Mayorality of Sal	0.00	0.00	38,883.35	0.00

**Table 8. BCG Stock of Guarantees
(Concluded)**

3. Other initiatives	338,536.13	283,380.26	283,380.26	7,622.64
Banco Novo	338,536.13	283,380.26	283,380.26	0.00
Star up jovem	0.00	0.00	0.00	7,622.64
Total	10,690,507.24	11,397,854.70	13,895,396.00	11,544,523.06
Nominal GDP*	158,700,000.00	165,800,000.00	173,400,000.00	185,600,000.00
Endorsements and guarantees/GDP	6.7%	6.9%	8.0%	6.2%

*IMF, Article IV Report

Source: MF/DGT

Deadline	Recommendations	Responsible Institution
December 2019	Cabo Verde's 2015–2017 PSDS reviewed during the mission, add 2018 data: Validate and submit to IMF/STA.	SPAME and SOF
Immediately	Annual and quarterly series of PSDS from 2002–2018: Compile the PSDS tables (according to <i>GFSM 2011</i> guidelines) and submit to the joint World Bank/IMF database.	SPAME and SOF
Immediately	GFS and PSDS: Publish on the MF website.	DNP and UTIC
Immediately	PSDS: Disseminate in the joint World Bank/IMF database, by maturity, residual value, currency, and creditor.	SPAME and SOF

A. Consistency of the Data with other Macroeconomic Statistics

57. **Consistency between the different sets of macroeconomic statistics is of paramount importance.** The GFS and PSDS must be consistent, both mutually and with relevant data from other macroeconomic statistics, e.g. national accounts (GDP), monetary and financial accounts, and external sector accounts.

58. **Consistency between GFS and the national accounts is guaranteed.** The INE director informed the mission that consistency between the GFS and the national accounts is guaranteed, since the INE receives BCG consumption data from the MF on a regular basis. However, the latter identified local government data as one of the main concerns when preparing the national accounts and said it would be preferable to receive fiscal data that consolidate the whole of general government in Cabo Verde.

59. **Ensure consistency across the GFS compilation committee (GFSCC).** For this purpose, it is important that the MF meet regularly with the other compilers of relevant macroeconomic statistics, to discuss and resolve any fiscal data compilation and consistency problems. In this

context, we reiterate the idea of organizing the coordination of the GFS and PSDS compilation process by creating a GFSCC.

Deadline	Recommendations	Responsible Institution
Immediately	GFSCC: Establish a committee whose members' objectives and responsibilities, as well as the data to be shared (securely, periodically, and on a timely basis), will be set out in a Memorandum of Understanding signed by the members.	DNP, DNOCP, DGT, BCV, INPS, INE, ANMCV

B. Resources, Training, and Technical Assistance

60. **In terms of human resources, two SPAME technicians are directly tasked with compiling GFS and PSDS.** Although these officials have good general knowledge of *GFSM 2014*, they need to expand their knowledge, particularly regarding the methodological requirements of *GFSM 2014* (coverage, data content, stock-flow relationships, etc.) to better apply these to the reality of Cabo Verde. Instructions for performing existing tasks that should be maintained in the manual/guidebook mentioned in the coordination section of the GFS and PSDS compilation, to ensure consistency in the process.

61. **The mission held a knowledge sharing session on GFS and PSDS.** Several public officials from different departments of the MF were invited and attended, along with officials from BCV and INPS. The mission took the opportunity to raise awareness of the need for the different areas to work together in the process of compiling statistics.

62. **SIGOF has capacity to synchronize with other systems and generate automatic tables through business intelligence.** From the meeting with the Technology, Innovation and Communication Unit (UTIC), the mission took cognizance of the capabilities of SIGOF and its modules. There are several projects to improve the systems, including the interconnection of the various systems integrated with SIGOF—in particular the SIM to facilitate data collection from the municipalities, SIPS for INPS data, the new public debt system (under development), and other systems. The synchronization of integrated systems is the most viable, rapid, and efficient solution for collecting, compiling, and disseminating data from all public sector units in Cabo Verde, in a timely manner and fewer constraints.

63. **Access for the GFS and PSDS compilers to consult and extract primary fiscal data from the various integrated systems is desirable to facilitate the GFS compilation process until the systems are interconnected.** Municipal data collection relies on the goodwill of municipal staff. According to the UTIC, all municipalities have the SIM, although implementation has not been uniformed across all municipalities owing to a funding issue. Accordingly, the mission suggests that the MF be given rights of access to consult, and extract data from municipalities registered in the SIM. The INE also raised difficulties in accessing municipal data and reported that it relies on MF emails to

obtain BCG data. The mission also recommends that the INE be given access not only to the SIM but also to SIGOF and other integrated systems, to make sure it has real time fiscal data available for compiling the national accounts.

64. **Automatic generation of GFS tables from SIGOF through business intelligence.** The mission questioned the UTIC about the development of a module that would make it possible to automatically generate the *GFSM 2014* tables, among other items, having obtained confirmation that this would be feasible. Automatic table generation would ensure efficiency and effectiveness in the GFS compilation process and allow the teams to focus on the analysis of fiscal data.

65. **New debt management system on the horizon.** One of the authorities' major concerns in relation to debt is the system. The mission learned that the rollout of a new debt management system is planned. This will be financed by the European Union and the process is in the public tender phase to contract a firm to develop the system, within eight months.

66. **The provision of technical assistance for the ongoing implementation of *GFSM 2014* is highly recommended.** The IMF/STA Public Finance Division is always available to support the authorities in the compilation of GFS. SPAME should indicate the date of the next mission and the main areas of technical support desired.

Deadline	Recommendations	Responsible Institution
Immediately	SIGOF statistics module: Develop a module that makes it possible to generate the <i>GFSM 2014</i> tables automatically.	DNP and UTIC
December 2020	Interconnection of SIGOF with other systems: Implement projects to interconnect the various systems with SIGOF, especially the SIM to facilitate the collection of municipal data, the SIPS for INPS data, the new public debt system (under development), and other systems that facilitate the collection, compilation, and dissemination of public sector data in Cabo Verde.	ANMCMV, INPS, DGT and UTIC
December 2020	Access to SIGOF, SIM and SIPS: Request access to the systems for consultation and extraction of primary fiscal data, until the systems are interconnected.	DNP, INE, INPS, ANMCMV and UTIC
Continuous	GFS compilers: Build human resource capacity by having compilers participate in the various GFS and PSDS courses promoted by the IMF.	DNP and DGT
Immediately	Date foreseen for next GFS technical assistance mission: indicate date and main technical support areas desired.	SPAME

C. Officials Met During the Mission

Name	Institution	Position
H.E. Dr. Olavo Avelino Garcia Correia	MF/GMF	Deputy Prime Minister and Minister of Finance
Gilson M. G. Pina	MF/GMF	Advisor to the Minister
João Cardoso	INE	General Director
Jailson Oliveira	MF/DNP	Deputy Director
Malaquias Lopes	MF/DGT	Service Director
Daniel Moreno	UTIC	Head of Business Intelligence
Ana Rocha	MF/DNRE	Coordinator of the Statistics Unit
Augusta Cardoso	MF/DNRE	Technical staffer
Dénis Cardoso	MF/DNRE	Director of Contributions and Taxes
Stenio Tomar	MF/DNRE	Technical staffer
Denise Ramos	MF/DGT	Technical staffer
João A. Furtado	MF/DGT	Technical staffer
Marco Inocêncio	MF/DGT	Technical staffer
Arciolindo C. Pinheiro	MF/DNP	Technical staffer
Carlos Bentub	MF/DNP	Technical staffer
José Felix Delgado	MF/DNP	Technical staffer
Recilete Joia	MF/DNP	Technical staffer
Sandra Batalha	MF/DNOCP	Technical staffer
Eurico Lima da Graça	MF/DNOCP	Technical staffer
Eunice Mosso	MF/DNOCP	Technical staffer
Ivandre Fernandes	MF/DGPCP	Technical staffer
Alice Benchimol	BCV	Technical staffer
Joseline A. Ramos	BCV	Technical staffer
Rilde Fernandes	BCV	Technical staffer
Teresa Vicente	BCV	Technical staffer
Adelcio Varcia	UTIC	Technical staffer
Carlos Pina	UTIC	Technical staffer
Elisângela Leoy	UASE	Technical staffer
Frederic dos Santos	INPS	Head of Strategic and Actuarial Studies Office
Marcelino Monteiro	INPS	Director of Contributions and Collections
Ndíra S. Pereira	INPS	Financial and Investment Director

Appendix I. Institutional Structure of General Government

Cabo Verde (624)

Cabo Verde General Government

(The inventory of public institutions can be found in Appendix II)

Subsector 1. Budgetary central government

- 1.1 8 Sovereign entities
- 1.2 3 Heads of government
- 1.3 15 Ministries
- 1.4 1 Commission
- 1.5 45 Institutes, public services, and autonomous funds
- 1.6 1 Nonprofit institution

Subsector 2. Extrabudgetary units / entities

- 2.1 4 Public institutes

Subsector 3. Social security

- 3.1 National Social Security Institute (INPS)

Subsector 4. State government

Not applicable

Subsector 5. Local government

- 5.1 22 Municipalities
- 5.2 1 Autonomous local government service
- 5.3 3 Nonprofit institutions serving local government

Data coverage

Data in the public administration tables cover operations in subsectors 1 and 3.

No fiscal or financial data is available for subsectors 2 and 5.

A provisional GFS time series from 2005 to 2017 is available.

Accounting practices

- F1. **Bases for recording:** Data are reported on a modified cash basis and are obtained from the budget execution.
- F3. **Valuation of assets and liabilities:** Nonfinancial assets are valued at historical cost, and other financial assets and liabilities are recorded at their face value.

GFSM Implementation Plan 2001/2014

As a middle-income country, Cabo Verde qualifies for technical assistance in respect of GFS and PSDS in Module 1 of D4D, which aims to put more and better data in the hands of decision-makers.

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A		General Government		
A.1		Central Government		
A.1.1		Budgetary Central Government		
			General government account (CGE)	Law 37/2011
A.1.1.1	BA	Integrated services	CGE	Law 37/2011
A.1.1.2	BA	Sovereign entities	CGE	Law 37/2011
A.1.1.2.1	BA	Office of the President of the Republic	CGE	Law 37/2011
A.1.1.2.2	BA	National Assembly	CGE	Law 37/2011
A.1.1.2.3	BA	Constitutional Court	CGE	Law 37/2011
A.1.1.2.4	BA	Supreme Court	CGE	Law 37/2011
A.1.1.2.5	BA	Attorney General's Office	CGE	Law 37/2011
A.1.1.2.6	BA	Audit Office (<i>Tribunal de Contas</i>)	CGE	Law 37/2011
A.1.1.2.7	BA	Superior Council of the Judiciary	CGE	Law 37/2011
A.1.1.2.8	BA	Superior Council of the Public Prosecutor's Office	CGE	Law 37/2011
A.1.1.3	BA	Head of Government	CGE	Law 37/2011
A.1.1.3.1	BA	Office of the Prime Minister	CGE	Law 37/2011
A.1.1.3.1.1	BA	Office of the Prime Minister	CGE	Law 37/2011
A.1.1.3.1.2	BA	Office of the Former Presidents of the Republic	CGE	Law 37/2011
A.1.1.3.1.3	BA	Local Authority Inspection Unit	CGE	Law 37/2011
A.1.1.3.1.4	BA	Government Communication and Image Office	CGE	Law 37/2011
A.1.1.3.2	BA	Minister for Parliamentary Affairs and the Chair of the Council of Ministers	CGE	Law 37/2011
A.1.1.3.2.1	BA	Office of the Prime Minister	CGE	Law 37/2011
A.1.1.3.2.2	BA	General Government Secretariat	CGE	Law 37/2011
A.1.1.3.2.3	BA	Legal Center for Government Management	CGE	Law 37/2011
A.1.1.3.2.4	BA	Government Library	CGE	Law 37/2011
A.1.1.3.2.5	BA	General Directorate of Administration of Government Management	CGE	Law 37/2011
A.1.1.3.3	BA	Deputy Prime Minister for Regional Integration	CGE	Law 37/2011
A.1.1.3.3.1	BA	Office of the Deputy Prime Minister for Regional Integration	CGE	Law 37/2011

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A.1.1.3.3.2	BA	Regional Integration Office	CGE	Law 37/2011
A.1.1.4	BA	Ministries		
A.1.1.4.1	BA	Ministry of Maritime Economy	CGE	Law 37/2011
A.1.1.4.1.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.1.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.1.3	BA	General Directorate of Maritime Economy	CGE	Law 37/2011
A.1.1.4.1.4	BA	General Directorate of Marine Resources	CGE	Law 37/2011
A.1.1.4.1.5	BA	Supervision and Quality Assurance Unit	CGE	Law 37/2011
A.1.1.4.2	BA	Ministry of Health and Social Security	CGE	Law 37/2011
A.1.1.4.2.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.2.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.2.3	BA	General Directorate of Pharmacy and Medicines	CGE	Law 37/2011
A.1.1.4.2.4	BA	National Health Directorate	CGE	Law 37/2011
A.1.1.4.2.5	BA	General Health Inspectorate	CGE	Law 37/2011
A.1.1.4.3	BA	Ministry of Defense	CGE	Law 37/2011
A.1.1.4.3.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.3.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.3.3	BA	National Directorate of Defense	CGE	Law 37/2011
A.1.1.4.3.4	BA	Center for National Defense Studies	CGE	Law 37/2011
A.1.1.4.3.5	BA	General Inspectorate Defense	CGE	Law 37/2011
A.1.1.4.4	BA	Ministry of Foreign Affairs and Communities	CGE	Law 37/2011
A.1.1.4.4.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.4.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.4.3	BA	National Directorate of Foreign Policy	CGE	Law 37/2011
A.1.1.4.4.4	BA	National Directorate of State Protocol	CGE	Law 37/2011
A.1.1.4.4.5	BA	National Directorate of Economic Affairs and Regional Integration	CGE	Law 37/2011
A.1.1.4.4.6	BA	General Directorate of Communities, Consular Affairs, and Migration	CGE	Law 37/2011
A.1.1.4.4.7	BA	Legal and Treaty Services	CGE	Law 37/2011
A.1.1.4.4.8	BA	Diplomatic Consular Inspection and Internal Audit	CGE	Law 37/2011
A.1.1.4.4.9	BA	External Services	CGE	Law 37/2011
A.1.1.4.5	BA	Ministry of Internal Affairs	CGE	Law 37/2011

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A.1.1.4.5.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.5.2	BA	General Directorate Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.5.3	BA	General Directorate Internal Administration	CGE	Law 37/2011
A.1.1.4.5.4	BA	General Inspectorate of Internal Security	CGE	Law 37/2011
A.1.1.4.5.5	BA	General Directorate of Road Transportation	CGE	Law 37/2011
A.1.1.4.5.6	BA	National Civil Protection and Fire Service	CGE	Law 37/2011
A.1.1.4.6	BA	Department of Finance	CGE	Law 37/2011
A.1.1.4.6.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.6.2	BA	General Directorate of the Treasury	CGE	Law 37/2011
A.1.1.4.6.3	BA	National Directorate of State Revenue	CGE	Law 37/2011
A.1.1.4.6.4	BA	National Directorate of Planning	CGE	Law 37/2011
A.1.1.4.6.5	BA	National Directorate of Budget and Public Accounting	CGE	Law 37/2011
A.1.1.4.6.6	BA	General Directorate of State Property and Public Procurement	CGE	Law 37/2011
A.1.1.4.6.7	BA	General Inspectorate of Finance	CGE	Law 37/2011
A.1.1.4.6.8	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.6.9	BA	National Directorate of Public Administration	CGE	Law 37/2011
A.1.1.4.6.10	BA	National Directorate of Administrative Modernization	CGE	Law 37/2011
A.1.1.4.6.11	BA	General Directorate of Telecommunications and the Digital Economy	CGE	Law 37/2011
A.1.1.4.6.12	BA	Common expenses	CGE	Law 37/2011
A.1.1.4.7	BA	Ministry of Justice and Labor	CGE	Law 37/2011
A.1.1.4.7.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.7.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.7.3	BA	General Directorate of Justice Policy	CGE	Law 37/2011
A.1.1.4.7.4	BA	General Directorate of Registries, Notaries, and Identification	CGE	Law 37/2011
A.1.1.4.7.5	BA	General Directorate of Prison Services and Social Reintegration	CGE	Law 37/2011
A.1.1.4.7.6	BA	General Labor Directorate	CGE	Law 37/2011
A.1.1.4.7.7	BA	General Labor Inspectorate	CGE	Law 37/2011
A.1.1.4.7.8	BA	General Directorate of Support for Electoral Processes	CGE	Law 37/2011
A.1.1.4.8	BA	Ministry of Infrastructure, Spatial Planning, and Housing	CGE	Law 37/2011
A.1.1.4.8.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.8.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A.1.1.4.8.3	BA	General Directorate of Infrastructure	CGE	Law 37/2011
A.1.1.4.8.4	BA	General Inspection of Public and Private Works	CGE	Law 37/2011
A.1.1.4.9	BA	Ministry of Industry, Trade and Energy	CGE	Law 37/2011
A.1.1.4.9.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.9.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.9.3	BA	National Directorate of Energy, Industry, and Trade	CGE	Law 37/2011
A.1.1.4.9.4	BA	General Inspection of Economic Activities	CGE	Law 37/2011
A.1.1.4.9.5	BA	Regional Directorate of the Northern Economy	CGE	Law 37/2011
A.1.1.4.9.6	BA	Regional Directorate of Economy of the Center	CGE	Law 37/2011
A.1.1.4.10	BA	Ministry of Sport	CGE	Law 37/2011
A.1.1.4.10.1	BA	General Directorate of Sports	CGE	Law 37/2011
A.1.1.4.11	BA	Ministry of Tourism and Transportation	CGE	Law 37/2011
A.1.1.4.11.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.11.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.11.3	BA	General Directorate of Tourism and Transportation	CGE	Law 37/2011
A.1.1.4.11.4	BA	Special Areas Management Office	CGE	Law 37/2011
A.1.1.4.11.5	BA	Commission for the Prevention and Investigation of Aeronautical Accidents and Incidents	CGE	Law 37/2011
A.1.1.4.12	BA	Ministry of Agriculture and the Environment	CGE	Law 37/2011
A.1.1.4.12.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.12.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.12.3	BA	General Directorate of Agriculture, Forestry and Livestock	CGE	Law 37/2011
A.1.1.4.12.4	BA	General Environment Directorate	CGE	Law 37/2011
A.1.1.4.13	BA	Ministry of Education	CGE	Law 37/2011
A.1.1.4.13.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.13.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.13.3	BA	General Directorate of Education	CGE	Law 37/2011
A.1.1.4.13.4	BA	General Inspectorate	CGE	Law 37/2011
A.1.1.4.13.5	BA	Office of Higher Education, Science, and Technology	CGE	Law 37/2011
A.1.1.4.13.6	BA	Secondary schools	CGE	Law 37/2011
A.1.1.4.13.7	BA	School districts	CGE	Law 37/2011
A.1.1.4.14	BA	Ministry of the Family and Social Inclusion	CGE	Law 37/2011

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A.1.1.4.14.1	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.14.2	BA	General Directorate of Social Inclusion	CGE	Law 37/2011
A.1.1.4.14.3	BA	General Directorate of Immigration	CGE	Law 37/2011
A.1.1.4.15	BA	Ministry of Culture and Creative Industries	CGE	Law 37/2011
A.1.1.4.15.1	BA	Office of the Minister	CGE	Law 37/2011
A.1.1.4.15.2	BA	General Directorate of Planning, Budget, and Management	CGE	Law 37/2011
A.1.1.4.15.3	BA	General Directorate of the Media Sector	CGE	Law 37/2011
A.1.1.4.15.4	BA	General Directorate of the Arts and Creative Industries	CGE	Law 37/2011
A.1.1.4.15.5	BA	Regional Representation – North	CGE	Law 37/2011
A.1.1.4.15.6	BA	National Commission for UNESCO	CGE	Law 37/2011
A.1.1.4.16	BA	Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.1	BA	Praia Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.2	BA	São Vicente Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.3	BA	Sal Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.4	BA	Santa Catarina de Santiago Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.5	BA	Santa Cruz Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.6	BA	Tarrafal de Santiago Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.7	BA	São Miguel Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.8	BA	São Lourenço dos Orgãos Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.9	BA	São Salvador do Mundo Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.10	BA	São Domingos Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.11	BA	Ribeira Grande de Santiago Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.12	BA	Ribeira Grande de Santo Antão Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.13	BA	Porto Novo Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.14	BA	Paúl Electoral Registration Commission	CGE	Law 37/2011
A.1.1.4.16.15	BA	Ribeira Brava Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.16	BA	Tarrafal São Nicolau Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.17	BA	Boa Vista Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.18	BA	Mayoral Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.19	BA	São Filipe Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.20	BA	Mosteiros Voter Registration Commission	CGE	Law 37/2011

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A.1.1.4.16.21	BA	Santa Catarina do Fogo Voter Registration Commission	CGE	Law 37/2011
A.1.1.4.16.22	BA	Brava Voter Registration Commission	CGE	Law 37/2011
A.1.2		Autonomous Institutes, Services and Funds of Central Administration		
A.1.2.1		Budget System Units		
A.1.2.1.1	BA	National Water and Sanitation Agency	CGE	Law 37/2011
A.1.2.1.2	BA	Higher Education Regulatory Agency	CGE	Law 37/2011
A.1.2.1.3	BA	Public Procurement Regulatory Authority	CGE	Law 37/2011
A.1.2.1.4	BA	Institute of Employment and Vocational Training	CGE	Law 37/2011
A.1.2.1.5	BA	Maritime and Port Institute	CGE	Law 37/2011
A.1.2.1.6	BA	National Institute for Fisheries Development	CGE	Law 37/2011
A.1.2.1.7	BA	National Institute of Statistics	CGE	Law 37/2011
A.1.2.1.8	BA	National Institute for Agricultural Research and Development	CGE	Law 37/2011
A.1.2.1.9	BA	National Institute of Meteorology and Geophysics	CGE	Law 37/2011
A.1.2.1.10	BA	Cabo Verde Institute for Children and Adolescents	CGE	Law 37/2011
A.1.2.1.11	BA	Cabo Verde Institute for Gender Equality and Equity	CGE	Law 37/2011
A.1.2.1.12	BA	Cultural Heritage Institute	CGE	Law 37/2011
A.1.2.1.13	BA	Highways Institute	CGE	Law 37/2011
A.1.2.1.14	BA	National Institute for Land Management	CGE	Law 37/2011
A.1.2.1.15	BA	National Institute of Public Health	CGE	Law 37/2011
A.1.2.1.16	BA	Autonomous Road Maintenance Fund	CGE	Law 37/2011
A.1.2.1.17	BA	Autonomous Cultural and Creative Industries Support Fund	CGE	Law 37/2011
A.1.2.1.18	BA	Community Solidarity Fund	CGE	Law 37/2011
A.1.2.1.19	BA	Autonomous Maritime Transportation Development Fund	CGE	Law 37/2011
A.1.2.1.20	BA	National Commission for Human Rights and Citizenship	CGE	Law 37/2011
A.1.2.1.21	BA	Alcohol and Other Drugs Coordination Committee	CGE	Law 37/2011
A.1.2.1.22	BA	Santiago Norte Health Region	CGE	Law 37/2011
A.1.2.1.23	BA	Dr João Morais Regional Hospital	CGE	Law 37/2011
A.1.2.1.24	BA	Ramiro Figueira Hospital	CGE	Law 37/2011
A.1.2.1.25	BA	São Francisco de Assis Regional Hospital	CGE	Law 37/2011
A.1.2.1.26	BA	Agostinho Neto Central Hospital	CGE	Law 37/2011
A.1.2.1.27	BA	Baptista De Sousa Central Hospital	CGE	Law 37/2011

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A.1.2.1.28	BA	University of Cabo Verde	CGE	Law 37/2011
A.1.2.1.29	BA	Armed Forces	CGE	Law 37/2011
A.1.2.1.30	BA	General Justice Fund (<i>Cofre Geral de Justiça</i>)	CGE	Law 37/2011
A.1.2.1.31	BA	Judiciary Police	CGE	Law 37/2011
A.1.2.1.32	BA	Financial Intelligence Unit	CGE	Law 37/2011
A.1.2.1.33	BA	National Police	CGE	Law 37/2011
A.1.2.1.34	BA	National Stadium	CGE	Law 37/2011
A.1.2.1.35	BA	National Anti-Doping Organization of Cabo Verde	CGE	Law 37/2011
A.1.2.1.36	BA	National Historical Archive	CGE	Law 37/2011
A.1.2.1.37	BA	National Library of Cabo Verde	CGE	Law 37/2011
A.1.2.1.38	BA	National Craftsmanship and Design Center	CGE	Law 37/2011
A.1.2.1.39	BA	National Social Pension Center	CGE	Law 37/2011
A.1.2.1.40	BA	Cabo Verde Trade invest	CGE	Law 37/2011
A.1.2.1.41	BA	Pro - Empresa	CGE	Law 37/2011
A1.2.2				
A.1.2.2.1	UEB	AAC - Civil Aviation Agency	CG	Law 37/2011
A.1.2.2.2	UEB	ANAC - National Communications Agency	CG	Law 37/2011
A.1.2.2.3	UEB	ARME - Multisectoral Economic Regulation Agency	CG	Law 37/2011
A.1.2.2.4	UEB	ERIS - Independent Health Regulation Authority	CG	Law 37/2011
A.1.2.3				
A.1.2.3.1	BA	Cabo Verdean Foundation for Social and Educational Action	CGE	Law 37/2011
A.1.3 Social Security Funds				
A.1.3.1	SS	National Social Security Institute	R&C	Law 37/2011
A.2 Local government				
A.2.1 Municipalities				
A.2.1.1	LG	Santo Antão - Paul	CG	Law 37/2011
A.2.1.2	LG	Santo Antão - Porto Novo	CG	Law 37/2011
A.2.1.3	LG	Santo Antão- Ribeira Grande	CG	Law 37/2011
A.2.1.4	LG	São Nicolau - Ribeira Brava	CG	Law 37/2011
A.2.1.5	LG	São Nicolau - Tarrafal	CG	Law 37/2011
A.2.1.6	LG	Boavista	CG	Law 37/2011

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
A.2.1.7	LG	Sal	CG	Law 37/2011
A.2.1.8	LG	São Vicente	CG	Law 37/2011
A.2.1.9	LG	Maio	CG	Law 37/2011
A.2.1.10	LG	Santiago - Praia	CG	Law 37/2011
A.2.1.11	LG	Santiago - Santa Catarina	CG	Law 37/2011
A.2.1.12	LG	Santiago - Santa Cruz	CG	Law 37/2011
A.2.1.13	LG	Santiago - Calheta	CG	Law 37/2011
A.2.1.14	LG	Santiago - São Lourenço dos Orgãos	CG	Law 37/2011
A.2.1.15	LG	Santiago - São Miguel	CG	Law 37/2011
A.2.1.16	LG	Santiago - Ribeira Grande	CG	Law 37/2011
A.2.1.17	LG	Santiago - São Domingos	CG	Law 37/2011
A.2.1.18	LG	Santiago - São Salvador del Mundo	CG	Law 37/2011
A.2.1.19	LG	Santiago - Tarrafal	CG	Law 37/2011
A.2.1.20	LG	Fogo - São Filipe	CG	Law 37/2011
A.2.1.21	LG	Fogo - Mosteiros	CG	Law 37/2011
A.2.1.22	LG	Brava	CG	Law 37/2011
A.2.2		Autonomous local government services		
A.2.2.1		Autonomous local government institutes, services, and funds		
A.2.2.1.1	LG	SEPAMP - Public Service of the Municipality of Praia	CG	Law 37/2011
A.2.2.2		Nonprofit institutions serving local government		
A.2.2.2.1	LG	National Association of Cabo Verdean Municipalities	CG	Law 37/2011
A.2.2.2.2	LG	Association of Municipalities of Santiago	CG	Law 37/2011
A.2.2.2.3	LG	Association of Municipalities of Fogo and Brava	CG	Law 37/2011
B		Nonfinancial Public Corporations		
B.1		Nonfinancial Corporations – wholly State-owned		
B.1.1		Nonfinancial Corporations – wholly State-owned		
B.1.1.1	NFPC	ASA - Empresa Nacional de Aeroportos e Segurança Aérea, S.A	R&C	PNCE
B.1.1.2	NFPC	ENAPOR - Empresa Nacional de Administração dos Portos, S.A	R&C	PNCE
B.1.1.3	NFPC	IFH - Imobiliária, Fundiária e Habitat, S.A	R&C	PNCE
B.1.1.4	NFPC	LEC - Laboratório de Engenharia Civil, EPE	R&C	PNCE
B.1.1.5	NFPC	CERMI - Center for Renewable Energy and Industrial Maintenance, EPE	R&C	PNCE

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
B.1.1.6	NFPC	RTC – Rádio Televisão Cabo-verdiana, S.A	R&C	PNCE
B.1.1.7	NFPC	INCV - Imprensa Nacional de Cabo Verde	R&C	PNCE
B.1.1.8	NFPC	INFORPRESS - News Agency of Cabo Verde, S.A	R&C	PNCE
B.1.1.9	NFPC	CCV - Correios de Cabo Verde, S.A	R&C	PNCE
B.1.1.10	NFPC	NOSI - Núcleo Operacional Sistema Informação, EPE	R&C	PNCE
B.1.1.11	NFPC	CV BROADCASTING, S.A	R&C	PNCE
B.1.1.12	NFPC	EHTCV - ESCOLA DE HOTELARIA E TURISMO, EPE	R&C	PNCE
B.1.1.13	NFPC	Agro-Quibala - Sociedade Cabo-verdiana Agro-industrial de Quibala	R&C	PNCE
B.1.1.14	NFPC	EMPROFAC - Empresa Nacional de Produtos Farmacêuticos, S.A	R&C	PNCE
B.1.1.15	NFPC	FIC - Feira Internacional de Cabo Verde, S.A	R&C	PNCE
B.1.1.16	NFPC	SONERF - Sociedade Nacional de Engenharia Rural e Florestas, EPE	R&C	PNCE
B.1.1.17	NFPC/LG	SDE - Sociedade de Desenvolvimento Empresarial	R&C	PNCE
B.1.1.18	NFPC/LG	Hotel Atlântico, SA (Sal)	R&C	PNCE
B.1.1.19	NFPC/LG	CAIS - Companhia de Águas do interior de Santiago	R&C	PNCE
B.1.1.20	NFPC/LG	ADA - Agência de Distribuição de Água, EMP SARL	R&C	PNCE
B.1.1.21	NFPC/LG	AGUABRAVA - Empresa Intermunicipal de Água do Fogo e da Brava, SA	R&C	PNCE
B.1.1.22	NFPC/LG	ADS - Águas de Santiago - Empresa Pública Intermunicipal, SA	R&C	PNCE
B.1.1.23	NFPC/LG	EMEP - Empresa de Mobilidade e Estacionamento da Praia	R&C	PNCE
B.1.2		Nonfinancial corporations in which the public sector has a majority holding		
B.1.2.1	NFPC	TACV – Transportes Aéreos de Cabo Verde, S.A	R&C	PNCE
B.1.2.2	NFPC	CABNAVE - Estaleiros Navais	R&C	PNCE
B.1.2.3	NFPC	CVFF - Cabo Verde Fast Ferry	R&C	PNCE
B.1.2.4	NFPC	ELECTRA – Empresa de Electricidade e Águas, S.A	R&C	PNCE
B.1.2.5	NFPC	ENACOL – Empresa Nacional de Combustíveis, S.A	R&C	PNCE
B.1.2.6	NFPC	CABEOLICA, S.A	R&C	PNCE
B.1.2.7	NFPC	APN - Águas de Porto Novo, S.A	R&C	PNCE
B.1.2.8	NFPC	CVTELECOM – Cabo Verde Telecom	R&C	PNCE
B.1.2.9	NFPC	Atlantic Tuna – Sociedade Cabo-verdiana e Angolana de Pesca, S.A	R&C	PNCE
B.1.2.10	NFPC	SCS – Sociedade Caboverdiana de Sabões, S.A	R&C	PNCE
B.1.2.11	NFPC	SGZ – Sociedade de Gestão de Lazareto, S.A	R&C	PNCE
B.2		Financial corporations – wholly State-owned		

CABO VERDE NATIONAL CODE	GFS CODE	UNIT	INFO AVAILABLE	CLASSIFIER USED
B.2.1 Financial corporations – wholly State-owned				
B.2.1.1	FPC	BCV - Bank of Cabo Verde	R&C	PNCE
B.2.1.2	FPC	BVC - Cabo Verde Stock Exchange	R&C	PNCE
B.2.1.3	FPC	Pro-Capital, S.A	R&C	PNCE
B.2.1.4	FPC	Infraestruturas de Cabo Verde (ICV S.A.)	R&C	PNCE
B.2.1.5	FPC	PROMOTORA - Sociedade de Capital de Risco, S.A	R&C	PNCE
B.2.1.6	FPC	SISP - Sociedade Interbancária de Sistemas de Pagamentos, S.A	R&C	PNCE
B.2.1.7	FPC/LG	FDP - Fundo de Desenvolvimento das Pescas, SA	R&C	PNCE
Key:				
General Government Account = CGE				
Management Account (conta de gerência)= CG				
Report and Accounts = R&C				
Classifier – Decree Law 37/2011 = Law 37/2011				
National Corporate Accounts Chart = PNCE				

Source: Foresight, Macroeconomic Monitoring and Statistics Service (SPAME)

Appendix III. Statistical Data and Sources

#	Republic of Cabo Verde		General Government				State-owned Enterprises
	Data	Data Type	Budgetary Central Government (BCG)	Extra budgetary unit	INPS	Local Government (LG)	
1	Public revenue (annual/quarterly)						
1.1	Revenue	Flows	DNOCP/SIGOF	N/A	N/A	NOSI/SIM	N/A
1.2	Other revenue	Flows	DNOCP/SIGOF	N/A	N/A	NOSI/SIM	N/A
1.3	Social contributions	Flows	DNOCP/SIGOF	Regulatory agency (RA)	INPS/SIPS	NOSI/SIM	N/A
1.4	Grants	Flows	DNOCP/SIGOF	N/A	N/A	NOSI/SIM	N/A
1.5	Other revenues	Flows	DNOCP/SIGOF	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
2	Public expenditure (annual/quarterly)						
2.1	By economic type	Flows	DNOCP/SIGOF	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
2.2	By function (COFOG)	Flows	DNOCP/SIGOF	RA	INPS/SIPS	NOSI/SIM	N/A
3	Assets						
3.1	Fixed assets	Stock and flows	DNOCP/SIGOF and DGPCP/SIGPG	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
3.2	Inventories	Stock and flows	DNOCP/SIGOF and DGPCP/SIGPG	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
3.3	Securities	Stock and flows	DNOCP/SIGOF and DGPCP/SIGPG	N/A	N/A	N/A	N/A
3.4	Nonproductive assets	Stock and flows	DNOCP/SIGOF and DGPCP/SIGPG	N/A	N/A	N/A	N/A
3.5	Financial assets by instrument						
	Domestic						
	Currency and deposits	Stock and flows	BCV and DGT	BCV and RA	BCV and INPS/SIPS	BCV and NOSI/SIM	BCV and UASE, ANMCV
	Government securities (Treasury bills/bonds)	Stock and flows	DGT and BVC	RA and BVC	INPS, DGT and BVC	NOSI/SIM and BVC	UASE, ANMCV and BVC
	Loans	Stock and flows	DGT and BCV	RA and BCV	INPS/SIPS and BCV	NOSI/SIM and BCV	UASE, ANMCV and BCV

#	Republic of Cabo Verde		General Government				State-owned Enterprises
	Data	Data Type	Budgetary Central Government (BCG)	Extra budgetary unit	INPS	Local Government (LG)	
3.6	Shares and other equity	Stock and flows	DNOCP/SIGOF and UASE	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
	Other receivables	Stock and flows	DNOCP/SIGOF and DGT	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
	External Financial assets by borrower	Stock and flows	DGT and BCV	RA and BCV	INPS/SIPS and BCV	NOSI/SIM and BCV	UASE, ANMCV and BCV
	Domestic	Stock and flows	DGT and BCV	RA and BCV	INPS/SIPS	NOSI/SIM and BCV	UASE and ANMCV
	External	Stock and flows	DGT and BCV	RA and BCV	INPS/SIPS	NOSI/SIM and BCV	UASE and ANMCV
4	Liabilities						
4.1	By instrument						
4.1.1	Domestic						
	Currency and deposits	Stock and flows	BCV and DGT	BCV and RA	BCV and INPS/SIPS	BCV and NOSI/SIM	BCV and UASE, ANMCV
	Government securities (Treasury bills and bonds)	Stock and flows	DGT and BVC	BVC and RA	BVC and INPS/SIPS	BVC and NOSI/SIM	BVC and UASE, ANMCV
	Loans	Stock and flows	DGT and BCV	BCV and RA	BCV and INPS/SIPS	BCV and NOSI/SIM	BCV and UASE, ANMCV
	Shares and other equity	Stock and flows	DNOCP/SIGOF and UASE	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
	Other accounts payable	Stock and flows	DNOCP/SIGOF and UASE	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
4.1.2	External	Stock and flows	DGT and BCV	RA and BCV	INPS/SIPS and BCV	NOSI/SIM and BCV	UASE, ANMCV and BCV
4.2	At nominal value						
4.2.1	Domestic	Stock	DGT	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
4.2.2	External	Stock	DGT	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
4.3	At market value						
4.3.1	Domestic	Stock	DGT	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
4.3.2	External	Stock	DGT	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
4.4	By creditor						
4.4.1	Domestic	Stock	DGT and BCV	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV

#	Republic of Cabo Verde		General Government				State-owned Enterprises
	Data	Data Type	Budgetary Central Government (BCG)	Extra budgetary unit	INPS	Local Government (LG)	
4.4.2	External	Stock	DGT and BCV	RA	INPS/SIPS	NOSI/SIM	UASE and ANMCV
i.	Budgetary Central government (ministries, autonomous funds and services, and public institutions)	Ministries and their subunits, autonomous funds, and services, as well as public institutes (except regulatory agencies) execute in SIGOF. Actual budget execution data is available daily, monthly, quarterly, and annually.					
ii.	Extrabudgetary units - RA (Regulatory Agencies)	Financial data should be obtained from the five regulatory agencies.					
iii.	Social Security (National Social Security Institute)	Financial data available in report and accounts and in SIPS in trial balance format.					
iv.	Local governments - Local authorities / Municipalities	Financial data available in the SIM in management account format.					
v.	State-owned enterprises	Data from public company reports and accounts available in the UASE database for SOEs under central government control; request assistance from ANMCV to obtain data from SOEs under municipal control.					

Appendix III. Bridge Table - GFSM 2014 Codes vs. National Classification

i. REVENUE CLASSIFIER		GFSM code
National code	National Descriptor	
01.01.01.01	Individuals	1111
01.01.01.02	Corporations	1112
01.01.03.01.01	Individuals	1111
01.01.04.01.01.01	VAT-DGA (customs)	11411
01.01.04.01.01.02	VAT-DGCI (internal revenue)	11411
01.01.04.01.02.01	Tax for fire services	1146
01.01.04.02.01	Excise tax	1142
01.01.04.03	Taxes levied by other entities	1143
01.01.04.04.01	Tourist tax	1144
01.01.04.04.02	Tourist contribution	1144
01.01.04.04.09	Other miscellaneous	1146
01.01.04.05.01	Motor vehicle circulation tax	11451
01.01.04.05.02	Ecological levy	1144
01.01.04.06	Other miscellaneous taxes on goods and services	1146
01.01.05.01	Import duties	1151
01.01.05.02	ECOWAS Community fee	116
01.01.05.04	Import-export services	1156
01.01.06.01.01	Stamp duty	11414
01.01.06.01.02	Seal of approval	11414
01.01.06.01.03	Special stamps	11414
01.01.06.01.04	Other (stamp)	11414
01.01.06.02	Special betting tax	1144
01.01.06.09	Other	116
01.02.01.01	Employer's social security contribution	1211
01.02.01.02	Contributions to the State Pension Fund	1211
01.02.01.03	Social security contribution	1211
01.02.01.04	Financial counterparts from foreign social security entities	1211
01.02.01.09	Other contributions	1211
01.03.01.01.01	Budgetary assistance	1311
01.03.01.01.02	Food aid	1311
01.03.01.01.03	Direct grants	1311
01.03.01.01.09	Other	1311
01.03.01.02.01	Budgetary assistance	1312
01.03.01.02.02	Food aid	1312

i. REVENUE CLASSIFIER		GFSM code
National code	National Descriptor	
01.03.01.02.03	Direct grants	1312
01.03.01.02.09	Other	1312
01.03.02.01	Chains	1321
01.03.04	Capital	1322
01.03.03.01.01	Central administration	1331
01.03.03.01.02	Local government	1331
01.03.03.01.03	Current transfers of autonomous funds and services	1331
01.03.03.01.09	Other current transfers of public administration	1331
01.03.03.02.01	Capital transfers of central government	1332
01.03.03.02.02	Capital transfers of local government	1332
01.03.03.02.03	Capital transfers of autonomous funds and services	1332
01.03.03.02.09	Other capital transfers of public administration	1332
01.04.01.01	Interest	1411
01.04.01.02	Dividends	1412
01.04.01.03	Dividends from quasi-corporations	1412
01.04.01.04	Income from technical reserves	1414
01.04.01.05.01	From airport concessions	1423
01.04.01.05.02	From port concessions	1423
01.04.01.05.03	From other concessions	1423
01.04.01.05.04	Land	1415
01.04.01.05.05	Of dwellings	1415
01.04.01.05.06	Of buildings	1415
01.04.01.05.07	Other income	1415
01.04.01.05.09	Other property income	1415
01.04.02.01.01	Goods	1421
01.04.02.01.02	Unused goods	1421
01.04.02.01.03	Publications and printed matter	1421
01.04.02.01.04	Goods and waste and recovered materials	1421
01.04.02.01.05	Packaging and containers	1421
01.04.02.01.06	Sale of medicines	1421
01.04.02.01.07	Sale of water	1421
01.04.02.01.09	Other	1421
01.04.02.02.01.00.01	Fees for passport services	1422
01.04.02.02.01.00.02	Fees for agricultural and animal husbandry services	1422
01.04.02.02.01.00.03	Fees for sanitary services	1422
01.04.02.02.01.00.04	Fees for police services	1422
01.04.02.02.01.00.05	Fees for road services	1422

i. REVENUE CLASSIFIER		GFSM code
National code	National Descriptor	
01.04.02.02.01.00.06	Road maintenance service charge	1422
01.04.02.02.01.00.07	Fees for trade services	1422
01.04.02.02.01.00.08	Water use rates	1422
01.04.02.02.01.00.09	Fees for secretarial services	1422
01.04.02.02.01.01.00	Fees for parcellation permits, for execution of private construction works, for the use of the public highway for construction purposes, and for the use of buildings	1422
01.04.02.02.01.01.01	Fees for construction, maintenance, or reinforcement of urban and sanitation infrastructure	1422
01.04.02.02.01.01.02	Fees for occupation of public domain and use of property	1422
01.04.02.02.01.01.03	Rate of occupancy and use of reserved premises in markets and fairs	1422
01.04.02.02.01.01.04	Testing fee for weights, measures and measuring devices	1422
01.04.02.02.01.01.05	Charge for parking vehicles in parks or other places intended for that purpose	1422
01.04.02.02.01.01.06	Licensing fee for toilet facility	1422
01.04.02.02.01.01.07	Fee for commercial advertising services	1422
01.04.02.02.01.01.08	Authorization fee for itinerant sales on public roads and in public premises	1422
01.04.02.02.01.01.09	Fee for burial service, concession of plots and use of deposits, graves, and other facilities in municipal cemeteries	1422
01.04.02.02.01.02.00	Dog registration license fees	1422
01.04.02.02.01.02.01	Fee for the use of municipal slaughterhouses and butcheries	1422
01.04.02.02.01.02.02	Fee for the use of any facilities intended for public comfort, convenience, or recreation	1422
01.04.02.02.01.02.03	Rate of urban landowner contribution to urban development costs	1422
01.04.02.02.01.02.04	Tax on urban property owners to contribute to the costs of conservation of public spaces	1422
01.04.02.02.01.02.05	Fee for the extraction of inert materials in private open-cast mining operations	1422
01.04.02.02.01.02.06	Fee for licensing works on the soil and subsoil in the municipal public domain	1422
01.04.02.02.01.02.07	Fee for the occupation or use of the soil, subsoil, and airspace of municipal domain	1422
01.04.02.02.01.02.08	Fee for the use of public utility assets located on the ground, subsoil, and airspace within the municipal domain	1422
01.04.02.02.01.02.09	Fee for the installation of satellite dishes	1422
01.04.02.02.01.03.00	Fee for the installation of aerials of mobile telecommunication operators	1422
01.04.02.02.01.03.01	Fee for services rendered to the public by structural units, employees, or agents	1422
01.04.02.02.01.03.02	Fee for sewage disposal and treatment	1422
01.04.02.02.01.03.03	Service charge for licensing of stills	1422
01.04.02.02.01.03.04	Fee for the issuance of other licenses not covered under the previous headings	1422
01.04.02.02.01.05	Fire tax	1422
01.04.02.02.01.06	Statistical rate	1422
01.04.02.02.01.07	Tourist rate	1422
01.04.02.02.01.09.09	Other fees	1422

i. REVENUE CLASSIFIER		GFSM code
National code	National Descriptor	
01.04.02.02.02.01	Port and harbor master fees	1422
01.04.02.02.02.02	Court fees	1422
01.04.02.02.02.03	Emoluments of registries and notaries	1422
01.04.02.02.02.09	Other fees and charges	1422
01.04.02.03.01	Hospital and medical services	1421
01.04.02.03.02	State workshop services	1421
01.04.02.03.03	Agro-forestry resource services	1421
01.04.02.03.09	Other	1421
01.04.02.04.01	Port and harbor master services	1422
01.04.02.04.02	Justice services	1422
01.04.02.04.03	Registration and notary services	1422
01.04.02.04.04	Judicial services in customs litigation	1422
01.04.02.04.05	Court fees	1422
01.04.02.04.06	Customs and warehousing services	1422
01.04.02.04.07	Financial administration services	1422
01.04.02.04.08	Police and border services	1422
01.04.02.04.09	Miscellaneous services	1422
01.04.03.01	Fines for traffic offenses	143
01.04.03.02	Fines related to the prohibition of minors in nightlife venues	143
01.04.03.03	Fines imposed by courts in tax and customs cases	143
01.04.03.04	Penalty fee for court filing in respect of tax delinquency	143
01.04.03.05	Fines for breaches of the Code of Municipal By-Laws	143
01.04.03.06	Interest on overdue payments	143
01.04.03.07	Fines and other penalties	143
01.04.03.09	Other	143
01.04.04.01	Current	1441
01.04.04.02	Capital	1442
01.04.04.03	Consular services	1442
01.04.05.01	National Lottery receipts	1144
01.04.05.02	Replacements not deducted from payments	145
01.04.05.09	Other unspecified revenue	145
03.01.01.01.01.01.02	Civil residences - disposals	3111B
03.01.01.01.01.02.02	Military residences - disposals	3111B
03.01.01.01.02.02	Nonresidential buildings - disposals	3111B
03.01.01.01.03.02	Office buildings - disposals	3111B
03.01.01.01.04.02	School buildings - disposals	3111B
03.01.01.01.05.02	Military constructions - disposals	3111B

i. REVENUE CLASSIFIER		GFSM code
National code	National Descriptor	
03.01.01.01.06.02	Other buildings - disposals	3111B
03.01.01.02.01.01.02	Passenger cars - disposals	3113B
03.01.01.02.01.02.02	Mixed vehicles - disposals	3113B
03.01.01.02.01.03.02	Cargo vehicles - disposals	3113B
03.01.01.02.01.04.02	Heavy passenger vehicles - disposals	3113B
03.01.01.02.01.05.02	Ambulances - disposals	3113B
03.01.01.02.01.06.02	Motorcycles and scooters - disposals	3113B
03.01.01.02.01.07.02	Boats - disposals	3113B
03.01.01.02.01.08.02	Airplanes - disposals	3113B
03.01.01.02.02.02	Tools and utensils - disposals	3113B
03.01.01.02.03.02	Administrative equipment - disposals	3112B
03.01.01.02.04.02	Other machinery and equipment - disposals	3112B
03.01.01.03.01.02	Animals and plants - disposals	3113B
03.01.01.03.02.02	Intangible fixed assets - disposals	3113B
03.01.01.03.09.02	R&D Other fixed assets - disposals	3113B
03.01.01.03.09.02	R&D Other fixed assets - disposals	3113B
03.01.02.01.02	Strategic merchandise - disposals	3113B
03.01.02.02.01.02	Raw materials & supplies - disposals	3113B
03.01.02.02.02.02	Products and works in progress - disposals	3113B
03.01.02.02.03.02	Finished products - disposals	3113B
03.01.02.02.04.02	Goods - disposals	3113B
03.01.03.02	Values - disposals	3113B
03.01.04.01.01.02	Public Domain Land - disposals	3141B
03.01.04.01.02.02	Private Domain Land - disposals	3141B
03.01.04.02.02	Subsoil assets - disposals	3141B
03.01.04.03.02	Other natural resources - disposals	3141B
03.01.04.04.01.02	Industrial property and other rights - disposals	3141B
03.01.04.04.02.02	Computer applications - disposals	3113B
03.01.04.04.09.02	Other intangible nonproducer assets - disposals	3113B

Source: Foresight, Macroeconomic Monitoring and Statistics Service (SPAME)

ii. EXPENDITURE CLASSIFIER		GFSM code
National code	National Descriptor	
02.01.01.01.01	Special staff teams	211
02.01.01.01.02	Payroll staff	211
02.01.01.01.03	Contract staff	211
02.01.01.01.04	Personnel under retainer contracts	211

ii. EXPENDITURE CLASSIFIER		GFSM code
National code	National Descriptor	
02.01.01.01.09	Personnel in any other situation	211
02.01.01.02.01	Permanent gratuities	211
02.01.01.02.02	Permanent subsidies	211
02.01.01.02.03	Representation expenses	211
02.01.01.02.04	Potential bonuses	211
02.01.01.02.05	Overtime	211
02.01.01.02.06	Food and lodging	211
02.01.01.02.07	Training	22
02.01.01.02.08	Installation grant	22
02.01.01.02.09	Other supplements and allowances	211
02.01.01.03.01	Wage increases	211
02.01.01.03.02	Recruitment and appointments	211
02.01.01.03.03	Progressions	211
02.01.01.03.04	Reclassifications	211
02.01.01.03.05	Re-hires	211
02.01.01.03.06	Promotions	211
02.01.02.01.01	Social security contributions	2121
02.01.02.01.02	Health charges	2122
02.01.02.01.03	Family allowance	2122
02.01.02.01.04	Workplace accident insurance	2122
02.01.02.01.09	Miscellaneous social security charges	2121
02.02.01.00.01	Raw materials and auxiliary materials	22
02.02.01.00.02	Medicines	22
02.02.01.00.03	Food products	22
02.02.01.00.04	Clothing and footwear	22
02.02.01.00.05	Office supplies	22
02.02.01.00.06	Clinical Consumables	22
02.02.01.00.07	Ammunition, explosives, and other military material	22
02.02.01.00.08	Educational, cultural, and recreational materials	22
02.02.01.00.09	Transportation equipment – Spare parts	22
02.02.01.01.00	Books and technical documentation	22
02.02.01.01.01	Honorific and decorative articles	22
02.02.01.01.02	Fuels and lubricants	22
02.02.01.01.03	Cleaning, hygiene, and comfort material	22
02.02.01.01.04	Maintenance and repair material	22
02.02.01.09.09	Other assets	22
02.02.02.00.01	Rentals and leases	22

ii. EXPENDITURE CLASSIFIER		GFSM code
National code	National Descriptor	
02.02.02.00.02	Asset maintenance and repair	22
02.02.02.00.03	Communications	22
02.02.02.00.04	Transportation	22
02.02.02.00.05	Water	22
02.02.02.00.06	Electricity	22
02.02.02.00.07	Publicity and advertising	22
02.02.02.00.08	Services representation	22
02.02.02.00.09	Travel and accommodation	22
02.02.02.01.00	Surveillance and security	22
02.02.02.01.01	Cleaning, hygiene, and comfort	22
02.02.02.01.02	Fees	22
02.02.02.01.03.01	Technical assistance - residents	22
02.02.02.01.03.02	Technical assistance - nonresidents	22
02.02.02.01.04	Other debt charges	22
02.02.02.09.09	Other services	22
02.04.01	Interest on foreign debt	241
02.04.02	Interest on domestic debt	242
02.04.03	Other charges	22
02.05.01.01	Subsidies nonfinancial public companies	251
02.05.01.02	Subsidies public financial corporations	251
02.05.02.01	Subsidies to nonfinancial private companies	252
02.05.02.02	Subsidies to private financial corporations	252
02.06.01.01	Current transfers	2611
02.06.01.02	Capital transfers	2612
02.06.01.09.01	Other current transfers	2611
02.06.01.09.02	Other capital transfers	2612
02.06.01.09.03	Id Other transfers	2611
02.06.02.01.01	Fees payable to international organizations - current	2621
02.06.02.01.09	Other international organizations - current	2621
02.06.02.02.09	Other international organizations - capital	2622
02.06.03.01.01	Autonomous funds and services - current	2631
02.06.03.01.02	Municipalities - Current	2631
02.06.03.01.03	Embassies and consular services - current	2631
02.06.03.01.09	Other transfers general government - current	2631
02.06.03.02.01	Autonomous funds and services -capital	2632
02.06.03.02.02	Municipalities - capital	2632
02.06.03.02.03	Embassies and consular services - capital	211

ii. EXPENDITURE CLASSIFIER		GFSM code
National code	National Descriptor	
02.06.03.02.09	Other transfers general government - capital	2632
02.07.01.01.01	Retirement pensions	271
02.07.01.01.02	Survivors' pensions	271
02.07.01.01.03	Noncontributory pensions	271
02.07.01.01.04	Reserve pensions	271
02.07.01.01.05	Pensions of former Presidents	271
02.07.01.01.06	Sickness and maternity benefits	271
02.07.01.01.07	Family benefits	271
02.07.01.02	Social benefits in kind	272
02.07.02.02	Social benefits in kind	272
02.07.02.01.03	Evacuation of patients	272
02.07.02.01.09	Other social benefits in cash	272
02.08.01	Insurance	2821
02.08.02.01.01	Transfers to nonprofit institutions	2821
02.08.02.01.02	Scholarships and other educational benefits	2821
02.08.02.01.03	Extraordinary compensation	2821
02.08.02.01.09	Id Other current	2821
02.08.02.02.09	Id Other capital	2822
02.08.03	Political parties	2821
02.08.04	Nongovernmental organizations	2821
02.08.05.01	IUR refunds	1112
02.08.05.02	VAT refunds	11411
02.08.05.99	Other refunds	1161
02.08.06	Severance payments	2821
02.08.07	Other residual expenses	2821
02.08.08	Provisional appropriation	2821
03.01.01.01.01.01.01	Civil residences - acquisitions	3111A
03.01.01.01.01.02.01	Military residences - acquisitions	3111A
03.01.01.01.02.01	Nonresidential buildings - acquisitions	3111A
03.01.01.01.03.01	Office buildings - acquisitions	3111A
03.01.01.01.04.01	Education buildings - acquisitions	3111A
03.01.01.01.05.01	Military constructions - procurement	3111A
03.01.01.01.06.01	Other constructions - acquisitions	3111A
03.01.01.02.01.01.01	Light passenger cars - acquisitions	3113A
03.01.01.02.01.02.01	Mixed vehicles - acquisitions	3113A
03.01.01.02.01.04.01	Passenger cars - acquisitions	3113A
03.01.01.02.01.05.01	Ambulances - acquisitions	3113A

ii. EXPENDITURE CLASSIFIER		GFSM code
National code	National Descriptor	
03.01.01.02.01.06.01	Motorcycles and scooters - acquisitions	3113A
03.01.01.02.01.07.01	Boats - acquisitions	3113A
03.01.01.02.01.08.01	Aircrafts - acquisitions	3113A
03.01.01.02.02.01	Tools and utensils - acquisitions	3113A
03.01.01.02.03.01	Administrative equipment - acquisitions	3112A
03.01.01.02.04.01	Other machinery and equipment - acquisitions	3112A
03.01.01.03.01.01	Animals and plantations - acquisitions	3113A
03.01.01.03.02.01	Intangible fixed assets - acquisitions	3113A
03.01.01.03.09.01	Id Other fixed assets - acquisitions	3113A
03.01.02.01.01	Strategic commodities - procurement	3113A
03.01.02.02.01.01	Raw materials and supplies - acquisitions	3113A
03.01.02.02.02.01	Products and works in progress - acquisitions	3113A
03.01.02.02.03.01	Finished products - acquisitions	3113A
03.01.02.02.04.01	Goods - acquisitions	3113A
03.01.03.01	Securities - acquisitions	3113A
03.01.04.01.01.01	Public domain land - acquisitions	3141A
03.01.04.01.02.01	Private domain land - acquisitions	3141A
03.01.04.02.01	Subsoil assets - acquisitions	3142A
03.01.04.03.01	Other natural resources - acquisitions	3143A
03.01.04.04.01.01	Industrial property and other rights - acquisitions	3113A
03.01.04.04.02.01	Software applications - acquisitions	3113A
03.01.04.04.09.01	Other intangible assets nonproducer - acquisitions	3144A

Source: Foresight, Macroeconomic Monitoring and Statistics Service (SPAME)

iii. FINANCIAL ASSET CLASSIFIER		GFSM code
National code	National Descriptor	
03.02.01.04.02	Retrocession loan repayment	3214
03.02.01.04.01	Onlending granted	3214
03.02.01.05.01	Participation in share capital	3215
03.02.02.05.02	Shares and other equity (FC) - disposals	3225
03.02.01.08.02	Other financial assets	3218
03.02.02.05.01	Shares and other equity (FC) - acquisition	3225
03.02.01.05.02	Shares and other equity (DC) - disposal	3215
	Balance from previous year	3312
	Balance for the following year	3312
03.03.01.04.01	Gross domestic credit	3313
03.03.01.04.02.01	Domestic loan repayment	3313

iii. FINANCIAL ASSET CLASSIFIER		GFSM code
National code	National Descriptor	
03.03.01.04.02.02	Loans obtained Pmi - Amortization's leasing	3318
	Expenses of 2015 - offset in 2016	3318
	Other domestic treasury operations on unbudgeted client account	3318
	Expenditure pending offset in the Treasury Account at BCV	3318
03.03.02.04.01	External loans	3324
03.03.02.04.02	Amortization of external loans	3324
03.03.01.08.01	Other financial liabilities Pmi - Acquisitions	3318

Source: Foresight, Macroeconomic Monitoring and Statistics Service (SPAME)

i. EXPENSE BY FUNCTIONS OF THE GOVERNMENT – COFOG		GFSM code
National code	National Descriptor	
07.00.01.01.01	Executive and legislative organs	7011
07.00.01.01.02	Financial and fiscal affairs	7011
07.00.01.01.03	External affairs	7011
07.00.01.02.01	Official aid to developing countries and countries in transition	7011
07.00.01.02.02	Economic aid through international organizations	7011
07.00.01.03.01	Personnel management	7011
07.00.01.03.02	Overall planning and statistics	7011
07.00.01.03.03	Other general services	7011
07.00.01.04.00	Multidisciplinary research	7011
07.00.01.05.00	ID - General public services	7011
07.00.01.06.00	Not elsewhere classified (n.e.c.)	7011
07.00.01.07.00	Public debt transactions	7017
07.00.01.08.00	Interagency transfers	7018
07.00.02.01.00	Military defense	7021
07.00.02.02.00	Civil defense	7022
07.00.02.03.00	Foreign military aid	7023
07.00.02.04.00	ID- Defense	7024
07.00.02.05.00	Defense - n.e.c.	7025
07.00.03.01.00	Police services	7031
07.00.03.02.00	Fire protection services	7032
07.00.03.03.00	Law courts	7033
07.00.03.04.00	Prisons	7034
07.00.03.05.00	ID- Public order and safety	7035

i. EXPENSE BY FUNCTIONS OF THE GOVERNMENT – COFOG		GFSM code
National code	National Descriptor	
07.00.03.06.00	n.e.c.	7036
07.00.04.01.01	General economic and commercial affairs	7041
07.00.04.01.02	Labor and employment affairs	7041
07.00.04.02.01	Agriculture	7042
07.00.04.02.02	Forestry	7042
07.00.04.02.03	Hunting	7042
07.00.04.02.04	Fishing	7042
07.00.04.02.05	Livestock	7042
07.00.04.03.01	Coal and other solid mineral fuels	7043
07.00.04.03.02	Oil and natural gas	7043
07.00.04.03.03	Nuclear energy	7043
07.00.04.03.04	Other fuels	7043
07.00.04.03.05	Electricity	7043
07.00.04.03.06	Nonelectrical energy	7043
07.00.04.04.01	Extraction of non-fuel mineral resources	7044
07.00.04.04.02	Industry	7044
07.00.04.04.03	Construction	7044
07.00.04.05.01	Road network	7045
07.00.04.05.02	Maritime	7045
07.00.04.05.03	Railway network	7045
07.00.04.05.04	Air transport	7045
07.00.04.05.05	Pipeline and other transportation	7045
07.00.04.06.00	Communications	7046
07.00.04.07.01	Distribution and storage	7044
07.00.04.07.02	Hotels and restaurants	7047
07.00.04.07.03	Tourism	7047
07.00.04.07.04	Various development projects	7047
07.00.04.08.01	ID- economic, commerce, and labor affairs	7047
07.00.04.08.02	ID- Agriculture forestry hunting and fishing	7042
07.00.04.08.03	ID- Fuel and energy	7043
07.00.04.08.04	ID- Mining, industry, and construction	7044
07.00.04.08.05	ID- Transport	7045
07.00.04.08.06	ID- Communications	7046

i. EXPENSE BY FUNCTIONS OF THE GOVERNMENT – COFOG		GFSM code
National code	National Descriptor	
07.00.04.08.07	ID- Other industries	7047
07.00.04.09.00	Economic affairs n.e.c.	7049
07.00.05.01.00	Management of waste and hazardous substances	7051
07.00.05.02.00	Sewage and water management	7052
07.00.05.03.00	Air and land pollution	7053
07.00.05.04.00	Protection of biodiversity and landscape	7054
07.00.05.05.00	ID- Environmental protection	7055
07.00.05.06.00	Environmental protection n.e.c.	7056
07.00.06.01.00	Housing development	7061
07.00.06.02.00	Urban development	7062
07.00.06.03.00	Water supply	7063
07.00.06.04.00	Street lighting	7064
07.00.06.05.00	ID- Habitat and urban development	7065
07.00.06.06.00	Habitat and development - n.e.c.	7066
07.00.07.01.01	Pharmaceutical products	7071
07.00.07.01.02	Other medical products	7071
07.00.07.01.03	Prostheses and equipment	7071
07.00.07.02.01	General medical services	7074
07.00.07.02.02	General medical services	7074
07.00.07.02.03	Dental services	7074
07.00.07.02.04	Paramedical services	7074
07.00.07.03.01	General hospital services	7074
07.00.07.03.02	Specialized hospital services	7074
07.00.07.03.03	Health center and maternity services	7074
07.00.07.03.04	Nursing and convalescent services	7074
07.00.07.04.00	Public health services	7074
07.00.07.05.00	I&D- Health	7075
07.00.07.06.00	Outpatient services n.e.c.	7076
07.00.08.01.00	Recreational and sporting services	7081
07.00.08.02.00	Cultural services	7082
07.00.08.03.00	Radio, television, and publications	7083
07.00.08.04.00	Religion and other collective services	7084
07.00.08.05.00	ID- Cultural, recreational, and religious services	7085

i. EXPENSE BY FUNCTIONS OF THE GOVERNMENT – COFOG		GFSM code
National code	National Descriptor	
07.00.08.06.00	Recreational and religious cultural services n.e.c.	7086
07.00.09.01.01	Pre-primary education	7091
07.00.09.01.02	Primary	7091
07.00.09.02.01	First cycle of secondary education	7092
07.00.09.02.02	Second cycle of secondary education	7092
07.00.09.02.03	Id Secondary education	7092
07.00.09.03.00	Post-secondary no university education	7093
07.00.09.04.01	Degree	7094
07.00.09.04.02	Other academic degrees	7094
07.00.09.05.00	Education n.e.c.	7095
07.00.09.06.00	Subsidiary services to education	7096
07.00.09.07.00	ID - Education	7097
07.00.09.08.00	Other n.e.c.	7098
07.00.10.01.01	Sickness	7101
07.00.10.01.02	Disability	7101
07.00.10.02.00	Old age	7102
07.00.10.03.00	Survivors	7103
07.00.10.04	Family & children	7104
07.00.10.04.00	Family & children	7104
07.00.10.05.00	Unemployment	7105
07.00.10.06.00	Housing	7106
07.00.10.07.00	Social exclusion	7107
07.00.10.08.00	ID Social protection	7108
07.00.10.09.00	Social protection n.e.c.	7109

Source: Foresight, Macroeconomic Monitoring and Statistics Service (SPAME)

v. INPS BALANCE SHEET ACCOUNTS		GFSM code
National code	National Descriptor	
10.1	Cash - in domestic currency (DC)	3212
10.8	Cash - Domestic movement - Intermediate account	3212
13.1	Demand deposits- NIF - Domestic currency (DC)	3212
13.2	Demand deposits - NIF - Foreign currency (FC)	3212
13.8	Demand deposits - NIF - Domestic movements - Interim account	3212

v. INPS BALANCE SHEET ACCOUNTS		GFSM code
National code	National Descriptor	
15.1	Time deposits - Domestic currency (DC)	3212
16.1	TN - Domestic currency (DC)	3218
22.1	Suppliers, C/C	3318
24.2	State and OAP (other public administration ??) - Withholding of IUR by the entity (R-IUR-E)	3318
24.5	State and OAP - Other national taxes	3318
24.7	State and OAP - Municipalities	3318
24.8	State and OAP - Social security institutions	3318
25.15	Social security contributors	3218
25.16	Social security contributors (Account reconciliation)	3218
25.8	Beneficiaries for benefits payable	3318
25.9	Debts in respect of instalments to be refunded or reimbursed	3218
26.1	Fixed assets suppliers	3218
26.3	Personnel	3218
26.4	Trade unions	3318
26.9	Sundry debtors and creditors	3318
27.1	Accrued income	145
27.2	Deferred costs	3218
27.6	Accrued costs	3318
29.1	Provisions for doubtful debts	3218
41.1	IF - Capital shares	3215
41.2	IF - Bonds	3213
41.3	IF - Other financial securities	3213
41.6	Financing loans	3214
42.1	Land and natural resources	3141
42.2	Buildings and other constructions	3111
42.3	Basic equipment	3112
42.5	Freight and transportation equipment	3112
42.6	Administrative and social equipment	3112
42.8	Computer equipment and material	3112
42.9	Other tangible fixed assets	3112
43.1	Installation and expansion expenses	3112
43.4	Computer applications	3144
43.5	Multiyear conservation of third-party assets	3112
44.2	IC - Tangible fixed assets	3112
44.3	IC - Intangible fixed assets	3144
44.7	Advances on account of financial fixed assets	3112
48.2	Of tangible fixed assets	3112
48.3	Of intangible fixed assets	3144

v. INPS BALANCE SHEET ACCOUNTS		GFSM code
National code	National Descriptor	
49.1	Financial fixed assets	3112
52.21	Deferred benefits (pensions)	271
52.31	Deferred benefits (pensions)	271
54.1	Operating balance	
54.2	Financial balance	
54.3	Current balance	
54.4	Extraordinary earnings	
54.8	Net profits	
60.9	Cost of benefits	271
61.11	Water	22
61.12	Electricity	22
61.13	Fuels and other fluids	22
61.14	Conservation and maintenance	22
61.15	Fast wearing tools and utensils	22
61.16	Office material	22
61.17	Publicity and advertising	22
61.18	Books and technical documentation	22
61.19	Cleanliness, hygiene, and comfort	22
61.20	Newspapers and similar	22
61.21	Rents and leases	22
61.22	Representation expenses	22
61.24	Communications	22
61.25	Insurance	2821
61.26	Technical assistance	22
61.27	Surveillance and security	22
61.28	Royalties	22
61.30	Information technology services	22
61.31	Materials transportation	22
61.32	Personnel transportation	22
61.33	Travel and accommodation	22
61.35	Fees	22
61.92	Specialized work	22
61.93	Banking services	22
61.94	Printed matter	22
61.95	Meals	22
61.96	Clothes	22
61.98	Articles for gifts	22
61.99	Other supplies and services	22
62.1	Fees and contributions	2821

v. INPS BALANCE SHEET ACCOUNTS		GFSM code
National code	National Descriptor	
62.2	Indirect taxes	2821
62.3	Direct taxes	2821
63.1	Base remuneration	211
63.2	Additional remuneration (permanent)	211
63.3	Additional remuneration (nonpermanent)	211
63.4	Charges on remuneration	211
63.5	Insurance against workplace accidents and occupational diseases	2122
63.8	Early retirement	2121
63.9	Other staff costs	211
64.2	Depreciation of tangible fixed assets	3318
64.3	Depreciation of intangible fixed assets	3318
66.2	CF - Banking services	22
66.4	CF - Fiscal year provisions - Financial activity	22
66.5	CF - Unfavorable exchange rate differences	22
66.9	FC - Other financial costs	22
67.2	PE - For bad debts and other risks and charges	22
68.5	OC - Offers to other partners	2821
68.9	Other unspecified costs	2821
69.07	Pe - Capital losses on tangible fixed assets	4218
69.10	Pe - Other losses on financial investments	4218
69.14	Pe - Indemnities payable	2822
69.15	Pe - Unfavorable exchange differences - exceptional	4212
69.98	Pe - Unfavorable corrections relating to previous financial years	4218
69.99	P - Other unspecified losses	4218
72.9	Contributions	1211
76.02	PF - Favorable exchange rate differences	4212
76.05	PF - on time deposits	6421
76.07	PF - on marketable securities	6421
76.08	PF - Other Treasury investments	6421
76.13	PF - in financial fixed assets	1421
76.15	PF - Interest on domestic loans	1421
77.1	PL - Penalties (<i>coimas</i>)	143
77.2	PL - Fines (<i>multas</i>)	143
77.3	PL - Interest on overdue payments	143
78.08	OP - Expired benefits	271
78.09	International agreements	1311
78.99	Other unspecified income	1441
79.07	G - Cancellation of provisions	1441
79.13	G - Capital gains on tangible fixed assets	4218
79.20	G - Favorable exchange differences - exceptional	4218
79.90	Expenditure Allocation - RIA Fund	1441
79.98	G - Favorable adjustments relating to previous financial years	1441
80.0	Budgeted expenditure	2821
80.1	Expenditure available	2821

Source: Foresight, Macroeconomic Monitoring and Statistics Service (SPAME)

Appendix IV. Public Revenue of the Budgetary Central Government

BCG revenue		Unit: CVE million			
	December 31	2015	2016	2017	2018
1	Revenue	41,961.89	42,674.30	48,433.06	50,328.38
11	Taxes	29,800.66	30,841.74	34,771.79	39,131.16
111	Taxes on income, profits, and capital gains	9,482.18	9,648.47	10,954.83	11,851.16
1111	Natural persons	5,326.90	6,316.81	7,062.44	6,877.43
1112	Legal entities	4,155.28	3,331.65	3,892.39	4,973.73
113	Property taxes	0.00	0.00	0.00	0.00
114	Taxes on goods and services	13,577.92	13,971.58	16,156.59	18,854.09
1141	General goods and services tax	11,419.15	11,694.91	13,329.75	15,866.71
11411	Value added taxes - VAT	10,824.05	11,017.09	12,645.57	15,149.96
11412	Sales taxes	595.10	677.82	684.17	716.75
1142	Excise duties	1,478.21	1,550.36	1,937.27	1,962.85
1144	Taxes on specific services	645.45	710.51	881.17	1,020.59
1146	Other taxes on goods and services	35.11	15.80	8.39	3.94
115	Taxes on international trade and transactions (customs and other import duties)	6,081.56	6,812.69	7,223.63	7,733.06
116	Other taxes	659.00	409.01	436.75	692.85
12	Social contributions	45.72	55.69	60.37	75.53
121	Social security contributions (employee contributions)	45.72	55.69	60.37	75.53
13	Grants	3,958.37	4,507.20	6,389.34	2,572.44
132	from foreign governments	3,699.18	4,375.30	6,192.73	2,363.17
1321	Current	370.06	463.82	301.41	863.73
1322	Capital	3,329.13	3,911.49	5,891.31	1,499.43
132	from international organizations	62.13	38.03	78.39	39.23
1321	Current	62.13	38.03	78.39	39.23
1322	Capital	-	-	-	-
132	from other government units	197.07	93.87	118.22	170.05
1321	Current	81.30	75.89	102.79	170.05
1322	Capital	15.76	17.98	15.43	-
14	Other revenues	8,157.14	7,269.67	7,211.56	8,549.24
141	Property income	880.81	1,051.77	809.89	1,781.19
1411	Interest	68.49	60.14	54.15	45.26
1412	Dividends	745.52	900.96	691.92	1,639.23
1415	Income	66.79	90.67	63.82	96.70
142	Sale of goods and services	4,792.84	5,072.48	5,354.22	5,777.85
143	Fines, penalties, and confiscations	404.21	678.78	497.70	432.90
144	Transfers n.e.c. (current)	36.02	34.88	28.26	127.96
145	Insurance and standardized guarantee schemes	2,043.25	431.77	521.49	429.35

Appendix V. Public Expenditure of the Budgetary Central Government

BCG expenditure		Unit: CVE million			
December 31	2015	2016	2017	2018	
2 Expense	40,352.32	42,133.77	43,688.15	45,915.80	
21 Compensation of employees	17,529.93	18,364.72	18,890.85	19,425.16	
211 Wages	16,345.36	17,133.49	17,609.20	18,127.09	
212 Social contributions	1,184.58	1,231.22	1,281.66	1,298.07	
22 Goods and services	7,469.95	7,582.74	7,010.55	7,278.31	
23 Consumption of fixed capital	N/A	N/A	N/A	N/A	
24 Interest	4,097.53	4,203.06	4,473.53	4,633.10	
241 Nonresidents	1,723.54	1,747.66	1,789.93	1,822.27	
242 Residents other than public administration	2,373.99	2,455.39	2,683.59	2,810.83	
25 Subsidies (private companies)	161.27	166.95	124.08	152.55	
26 Grants	4,754.70	4,895.39	6,001.34	6,283.35	
261 Foreign governments	142.38	220.46	68.36	108.11	
262 International organizations	153.28	110.26	234.59	206.50	
263 Other government units	4,459.03	4,564.67	5,698.39	5,968.75	
27 Social benefits	4,735.12	5,164.96	5,541.19	6,237.11	
272 Social assistance benefits	4,442.98	4,874.19	5,237.35	5,754.98	
273 Employer's social benefits	292.14	290.77	303.84	482.12	
282 Transfers n.e.c. (current)	1,603.81	1,755.97	1,646.61	1,906.21	

Appendix VI. Transactions in Assets and Liabilities of the Budgetary Central Government

Transactions in assets and liabilities of the budgetary central government						Unit: CVE million
	December 31	2015	2016	2017	2018	
31	Net acquisition of nonfinancial assets	8,837.46	5,571.81	9,890.12	6,968.12	
311	Fixed assets	8,727.86	5,440.07	9,948.99	6,909.47	
3111	Buildings and infrastructures (acquisitions)	8,174.02	5,006.47	9,212.60	6,157.48	
3112	Machinery and equipment	488.91	408.87	534.61	606.44	
3113	Other fixed assets	64.93	24.72	201.77	145.55	
312	Inventories	-	-	-	-	
313	Valuables	-	-	-	-	
314	Non-produced assets	109.60	131.74	(58.87)	58.65	
32	Net acquisition of financial assets	5,901.60	5,645.68	682.86	3,917.42	
321	Domestic debtors	5,901.60	5,645.68	682.86	3,917.42	
3212	Currency and deposits		(48.42)	67.76	2,014.23	
3213	Debt securities	-	-	-	-	
3214	Loans	3,655.55	4,213.50	(467.18)	(2,064.99)	
3215	Equity and investment fund shares	1,457.06	1,480.60	1,090.42	3,968.18	
3218	Other accounts receivable	789.00	0.01	(8.15)		
322	External debtors	-	-	-	-	
33	Net liabilities	12,450.88	9,224.43	7,197.39	6,286.52	
331	Domestic creditors	1,872.00	4,770.07	273.36	3,563.84	
3312	Currency and deposits		194.64	(820.93)	(2,293.19)	
3313	Debt securities	-	6,428.46	3,877.69	5,512.81	
3314	Loans	2.73	19.34	41.38	83.69	
3318	Other accounts payable	1,869.27	(1,872.38)	(2,824.79)	260.52	
332	External creditors	10,578.89	4,454.36	6,924.04	2,722.69	
3322	Currency and deposits	-	-	-	-	
3323	Debt securities	-	-	-	-	
3324	Loans	-	4,626.57	7,296.32	3,824.34	
3328	Other accounts payable	-	(172.21)	(372.28)	(1,101.65)	

Appendix VIII. Listing of State-owned Enterprises
Used in the PSDS Compilation

Firms in the State enterprise sector	Sectoral grouping*	Capital Stock	% State ownership	Value (CVE)	Liabilities - Available data				Enterprises included			
									% in 2015	% in 2016	% in 2017	% in 2018
1. Agro-Quibala	IAF	5,000,000	100%	5,000,000								
2. APN	EW	44,000,000	10%	4,400,000	2015	2016	2017	2018	0.0%	0.0%	0.0%	0.0%
3. ASA	IHT	5,201,183,557	100%	5,201,183,557			2017	2018			33.0%	33.0%
4. Atlantic Tuna*	IAF	455,000,000	60%	273,000,000	2015	2016	2017		1.7%	1.7%	1.7%	
5. BVC	FIN	50,000,000	100%	50,000,000		2016	2017	2018		0.3%	0.3%	0.3%
6. CABEOLICA	EW	3,468,000	11%	374,544		2016	2017			0.0%	0.0%	
7. CABNAVE	IHT	245,000,000	99%	242,550,000	2015	2016	2017	2018	1.5%	1.5%	1.5%	1.5%
8. CCV	MICT	300,000,000	100%	300,000,000	2015	2016	2017	2018	1.9%	1.9%	1.9%	1.9%
9. CERMI	EW	15,000,000	100%	15,000,000	2015	2016	2017	2018	0.1%	0.1%	0.1%	0.1%
10. CVB	MICT	1,000,250,000	100%	1,000,250,000				2018				6.3%
11. CVFF	IHT	130,000,000	45%	58,513,000	2015	2016	2017		0.4%	0.4%	0.4%	
12. CVT	MICT	1,000,000,000	3%	34,000,000			2017	2018			0.2%	0.2%
13. EHTCV	EW	28,000,000	100%	28,000,000	2015	2016	2017	2018	0.2%	0.2%	0.2%	0.2%
14. ELECTRA	EW	1,585,262,000	78%	1,232,224,153	2015	2016	2017	2018	7.8%	7.8%	7.8%	7.8%
15. EMPROFAC**	IAF	200,000,000	100%	200,000,000			2017	2018			1.3%	1.3%
16. ENACOL	EW	1,000,000,000	2%	21,000,000	2015	2016	2017	2018	0.1%	0.1%	0.1%	0.1%
17. ENAPOR	IHT	1,200,000,000	100%	1,200,000,000	2015	2016	2017	2018	7.6%	7.6%	7.6%	7.6%
18. FIC	IAF	20,000,000	100%	20,000,000	2015		2017	2018	0.1%		0.1%	0.1%
19. ICV	FIN	135,000,000	100%	135,000,000								
20. IFH	IHT	750,000,000	100%	750,000,000	2015	2016	2017		4.8%	4.8%	4.8%	
21. INCV	MICT	130,000,000	100%	130,000,000	2015	2016	2017	2018	0.8%	0.8%	0.8%	0.8%
22. INFORPRESS	MICT	50,000,000	100%	50,000,000								
23. LEC	IHT	50,000,000	100%	50,000,000		2016	2017			0.3%	0.3%	
24. NOSI	MICT	50,000,000	100%	50,000,000	2015	2016	2017	2018	0.3%	0.3%	0.3%	0.3%
25. Pro-Capita	FIN	551,000,000	100%	551,000,000								

Firms in the State enterprise sector	Sectoral grouping*	Capital Stock	% State ownership	Value (CVE)	Liabilities - Available data	Enterprises included						
						% in 2015	% in 2016	% in 2017	% in 2018			
26. PROMOTER	FIN	450,000,000	27%	120,015,000								
27. RTC	MICT	400,000,000	100%	400,000,000	2015	2016	2017	2.5%	2.5%	2.5%		
28. SCS	IAF	73,120,000	69%	50,386,992								
29. SDTIBM	TOUR	250,000,000	51%	127,500,000	2015	2016	2017	2018	0.8%	0.8%	0.8%	0.8%
30. SGZ	IAF	25,000,000	33%	8,250,000	2015	2016	2017		0.1%	0.1%	0.1%	
31. SISP	FIN	100,000,000	10%	10,000,000	2015	2016	2017	2018	0.1%	0.1%	0.1%	0.1%
32. SONERF	IAF	278,785,000	100%	278,785,000	2015	2016	2017	2018	1.8%	1.8%	1.8%	1.8%
33. TACV	IHT	1,000,000,000	49%	490,000,000	2015	2016	2017		3.1%	3.1%	3.1%	
34. BCV	FIN	200,000,000	100%	2,671,266,000	2015	2016	2017	2018	17.0%	17.0%	17.0%	17.0%
		16,975,068,557		15,757,698,246					53%	36%	88%	64%
*Sectoral groupings:												
IHT	7	8,576,183,557		7,992,246,557	IHT = Infrastructure, housing, and transport sector							
EW	5	2,647,730,000		1,272,998,697	EW = Energy and water sector							
MICT	7	2,930,250,000		1,964,250,000	MICT = Media and ICT sector							
TOUR	2	278,000,000		155,500,000	TOUR = Tourism and related sector							
IAF	7	1,056,905,000		835,421,992	IAF = Industry, agriculture, and fisheries sector							
FIN	5	1,286,000,000		866,015,000	FIN = Financial sector							
TOTAL	33	16,775,068,557		13,086,432,246								
Information not extracted directly from the reports and accounts												
** Has management report but no accounts												

Source: State Business Sector Monitoring Unit (UASE).