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ECONOMIC STATISTICS

PUBLIC SECTOR STATISTICS

Reconciliation of the United Nations "Draft manual on public  
sector statistics" and the International Monetary Fund draft  
"Manual on government finance statistics"

Report of the Secretary-General

SUMMARY

The preparation of a manual on public sector statistics has been part of the programme of work of the United Nations Statistical Office on the system of national accounts and balances since the adoption by the Commission in 1968 of the revised System of National Accounts (SNA). A "Draft manual on public sector statistics" was circulated to national statistical offices and interested international agencies in November 1975.

The International Monetary Fund (IMF) in June 1974 circulated to Governments a draft "Manual on government finance statistics". During 1975 and 1976, the draft was discussed at five regional seminars. It is intended to produce a revised version at the end of 1976.

While the two manuals are designed to meet somewhat different needs and will therefore necessarily differ in some respects, there is a clear and obvious benefit in ensuring that they are as closely reconciled as possible. To this end, the staffs of the United Nations Statistical Office and the IMF Bureau of Statistics have been working together to bring the two manuals into harmony. The present report outlines the solutions that are proposed.

In the course of the work on reconciliation, consideration was given to the possibility of combining the two manuals into a single document. A number of the comments received from countries and from international agencies urged that this be done. After exploring the possibilities, however, it was concluded that it is more practical to maintain two separate, but fully compatible, documents. Since the two manuals meet somewhat different needs, they view the material they incorporate from different perspectives. They are, however, essentially complementary. Since much of the ground to be covered is common to both manuals, every effort will be made to ensure that as many as possible of the data items called for are the same in both manuals. Both manuals will show the appropriate cross-references in such cases. Where there are differences that are essential to the differing purposes of the manuals, the exact nature of the differences will be specified. Both manuals will include a reconciliation table showing what the remaining differences are.

The plan of the present is as follows. Chapter I relates to action by the Statistical Commission. Chapter II discusses the proposed alterations in the IMF draft "Manual on government finance statistics". Chapter III discusses the proposed revision of the United Nations "Draft manual on public sector statistics". Annex I presents modified versions of several IMF tables, and annex II contains the first segments of the reconciliation table.

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## ANNEXES

- I. MODIFIED VERSIONS OF IMF TABLES RELATING TO THE ECONOMIC CLASSIFICATION OF GOVERNMENT REVENUE, EXPENDITURE AND FINANCING, TO PROVIDE ADDITIONAL ITEMS NECESSARY FOR CONSTRUCTION OF THE SYSTEM OF NATIONAL ACCOUNTS
- II. LINKS BETWEEN THE ECONOMIC CLASSIFICATIONS OF THE SNA AND IMF MANUALS ON THE PUBLIC SECTOR

## I. ACTION BY THE STATISTICAL COMMISSION

1. The Statistical Commission may wish to consider the approach to reconciliation described in the present report and to comment upon its feasibility and usefulness.

## II. THE INTERNATIONAL MONETARY FUND GOVERNMENT FINANCE STATISTICS MANUAL

2. Compilers of international definitions in any area of economic statistics must keep in mind the definitions of A System of National Accounts (SNA), <sup>1/</sup> and it was the intent of the draft "Manual on government finance statistics" (hereinafter referred to as the IMF manual) to follow those definitions unless there are specific reasons not to do so. The proposed revised version of the IMF manual will remove many of the existing differences. The sections below discuss the relation of the IMF manual to the United Nations "Draft manual on public sector statistics" (ST/ESA/STAT.85) and its proposed revision (hereinafter referred to as the SNA manual). Many of the data items that will be called for in the two revised manuals will be the same. Where this is so, both manuals will include appropriate cross-references. The unavoidable differences that will remain are pointed out below.

### A. Institutional sectoring

3. The IMF manual observes the SNA definitions of the sectors of the economy, including its definitions of the government sector, the division between central government and other government, and the subsidiary definition of the public sector, except in the particulars noted below. The departure from SNA in these particulars arises from the emphasis, in the IMF manual, upon functional classification, whereas the SNA sectors emphasize institutional classifications. The differences cause no difficulty in the construction of the SNA accounts but are regarded as of great importance in the compilation of internationally comparable statistics for the purposes to which the IMF manual is addressed.

#### 1. Financial institutions

4. The major sectors of the economy distinguished in SNA are general government, non-financial enterprises, financial institutions, households and private non-profit institutions serving households. Both the financial and the non-financial enterprise sectors are divided between public and private. The public sector in SNA is constructed so as to include general government, public non-financial enterprises and public financial institutions. The IMF manual calls for consolidating only non-financial public enterprises with general government in order to highlight the record of the transactions of the non-financial public sector with financial institutions. Public financial institutions are thus not included in the IMF manual. The IMF manual clearly identifies the scope of its coverage as the

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<sup>1/</sup> United Nations publication, Sales No. E.69.XVII.3.

non-financial public sector - a distinction that is essential to avoid confusion. So long as separate data for public financial institutions are provided elsewhere, no problem of reconciling the data arises in moving from the IMF definition to the SNA definition, since the additional consolidation called for is easily performed.

## 2. The monetary authority account

5. In line with the philosophy expressed above IMF establishes a separate monetary authority account, which is also excluded from the non-financial public sector covered in the IMF manual. This account consolidates a country's international reserves and the whole of the note issue and other components of the economy's reserve, or "high-powered" money. In most countries, the monetary authority account is the account of the central bank but in some countries important parts of these accounts are treasury accounts, and in many countries some minor parts of these accounts are treasury accounts. Uniform treatment of these elements of finance is important to the international comparability of government accounts and for the monetary and liquidity analysis emphasized in the IMF manual. The establishment of such a subsector of the public sector can be considered in the forthcoming review of SNA.

## 3. Social security accounts

6. The IMF manual consolidates social security accounts with the accounts of the level of government at which they operate. In SNA, social security accounts are recorded as a separate subsector of the general government. However, the IMF manual does provide a separate supplementary table which brings the social security accounts together, from which the data required for that subsector for SNA can be obtained. The breakdowns needed to reconcile the remaining subsectors of general government will also be provided.

## 4. Other government

7. The IMF manual calls for a breakdown of other government, where appropriate, into state or regional and local, and it also proposes a subsector for supranational authorities. The SNA distinguishes central government from state and local government, but does not separate the latter. Since this is simply a question of additional breakdown in the IMF manual, it should cause no problem. The establishment of a subsector for supranational authorities will be considered in the forthcoming review of SNA.

## B. Economic classifications

8. The SNA, in order to consolidate the accounts of all sectors and to measure such aggregates as production, income and capital formation, requires some information on government that is not called for in the IMF manual as it stands. The additional data required are of two types. Some consist of additional or alternative breakdowns of items that appear as aggregates in the IMF manual. But

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other items are not included in the IMF manual at all. Items of the first type - further or alternative breakdowns - will be added to the IMF manual, noted either in a distinctive type face or in some other way as items needed for the completion of SNA. This procedure will remove much of the present difficulty in moving from one set of accounts to the other. Items of the second type will continue to be omitted from the body of the tables in the IMF manual. They will, however, be shown (and clearly identified) in the reconciliation table, and the user will be referred to the SNA manual for further information.

9. New versions of the IMF manual tables A (Revenue), C (The economic classification of expenditure), E (Government financing) and F (Domestic financing by type of debt instrument), with the new entries identified, are shown in annex I. For revenues, the national accounts need breakdowns (1) of business and other payers for a few classes of taxes; (2) of property income by interest, rents, dividends and entrepreneurial withdrawals; and (3) of the distinction between sales and fees, as well as information on a few sources of income considered too small to detail in the IMF manual - for example, the receipt of casualty insurance claims and sales of used goods. For expenditures, the added items relate to further or alternative breakdowns of subsidies, transfers and net lending, and to the treatment of capital assets and the accounts of departmental enterprises.

### C. Inadvertent differences

10. The IMF manual was written with the needs of SNA in mind. Some unintentional differences have turned up which will be corrected so as to remove the inconsistencies with SNA.

#### 1. Government expenditures by purpose

11. The SNA "Draft detailing of the purposes of government" (E/CN.3/479) is before the Statistical Commission for consideration. The classification of expenditures by purpose in the IMF manual is essentially that of SNA, with minor additions and changes, in the main as proposed by the Organisation for Economic Co-operation and Development. Finalization of the expenditure-by-purpose classification in the IMF manual (table B) awaits a decision on the SNA draft classification. It is anticipated that differences can be reconciled.

#### 2. Public enterprises

12. In defining non-financial public enterprises, SNA includes all publicly owned or controlled enterprises that are incorporated and all those that, though not incorporated, have large sales to non-government. The IMF manual says that whether or not an enterprise is incorporated is not a criterion. This is inadvertent, however; no difference from SNA usage was intended, and the definition will be made to conform to that of SNA.

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### 3. Short-term debt

13. Short-term debt is defined in SNA as up to one year in original maturity, and in the IMF manual as up to two years. It is proposed that consideration be given to a definition designed to encompass bills of maturity up to two years, as well as bonds and loans up to one year, in short-term debt.

### 4. Terminological and definitional problems

14. The IMF manual terms, "net lending" and "operating surplus/deficit" of departmental and public enterprises will be changed, since these terms are used in SNA with different definitions, and the definition of subsidies will be changed to conform to that of SNA.

#### D. Basis

15. Once the changes noted above are put into effect, the major remaining difference between the IMF and SNA manuals will be that of basis. The IMF manual calls for statistics for total revenue and expenditure based on transactions as close to the payment stage as possible, and statistics for the disaggregated components based on the most reliable data between the payment and delivery stages. The SNA calls for accrual accounts, which would normally be differently timed. The SNA, furthermore, includes capital consumption allowances, transactions in kind and some imputations. Accrual accounts are appropriate to the analysis of businesses and are more or less readily available from the accounts of businesses but are less appropriate to the analysis of some aspects of government finance and are often not available from the accounts of Governments.

16. In its present form, the IMF manual calls for cash accounts for both general government and public enterprises. However, for the accounts of public enterprises, accrual accounts are both more appropriate and more available. Public enterprises should produce accounts that show whether they are providing their services at cost, below cost or above cost. The IMF manual will therefore be changed on this point. This will remove much of the quantitative significance of the accounting basis difference between the two manuals. Only those true differences between cash and accrual which basically involve timing will remain.

17. A further problem arises in connexion with the determination of the accounting period. The SNA relates to calendar years. The IMF manual recommends the use of the calendar year as the most useful basis for analysis in connexion with other economic statistics but indicates that if this is not possible, fiscal-year data are acceptable. In such circumstances, calendar-year data would necessarily be estimates. This problem may to some extent be overcome by collecting data for less than full years.

### III. THE UNITED NATIONS PUBLIC SECTOR MANUAL

18. The changes outlined above will permit a number of simplifications of the SNA manual, and others will result from comments that have been received since the first draft was circulated. A brief summary of the proposed reorganization of the SNA manual is given below.

#### A. Chapter I. Introduction

19. Chapter I will be based largely on the existing introduction (paras. 1.1-1.6), with some rewriting in terms of objectives and relations to the IMF manual.

#### B. Chapter II. The accounting structure

20. Chapter II will present much more briefly the content of chapters II, III, IV, V, IX and X. Those chapters now contain much material which is repetitious of A System of National Accounts and does not relate specifically to the public sector. It would be sufficient to refer to the relevant SNA accounts, tables and classifications without repeating the detailed discussion and to show the form of the public sector accounts. The chapter will be subdivided into two subsections, one on the public sector accounting structure of the complete SNA framework and the second on the version adapted for use in developing countries.

#### C. Chapter III. The relation between the SNA and the IMF manuals

21. Chapter III will discuss the remaining differences between the two manuals. Once the changes shown in annex I of the present report are made, two general types of difference will remain to be discussed: those arising from the different coverage of the SNA, and the intentional and necessary differences in items that are covered in both manuals. The table in annex II to the present report shows those relations in tabular form and describes them briefly. <sup>2/</sup> The SNA manual will include a fuller description. The intentional differences in items included in both manuals have mainly been covered in paragraphs 2-17 above, but the differences resulting from the accounting bases and wider institutional coverage of the SNA have not. These are discussed below.

##### 1. Categories of transactions

22. The SNA manual will show the derivation of the SNA transactions relevant to the

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<sup>2/</sup> The present preliminary version covers only the transactions relevant to the production account of producers of government services and the income and outlay and capital finance accounts of general government; the final version will cover the whole public sector.



public sector from IMF manual items and, for financial institutions, from financial statistics, indicating differences and additional items needed for SNA beyond those included in the IMF manual. The additional items needed are largely those relating to transactions in kind and imputations and the transactions of financial institutions.

2. Institutional categories

23. The section on institutional categories in the SNA manual will include a description of the remaining differences in institutional sectoring indicated in paragraphs 3-7 above: the inclusion in the IMF manual of separate subsectors for the monetary authority, supranational authorities, and state and local governments; the separate treatment of public financial institutions; and the consolidation of social security funds.

3. The production accounts

24. The IMF manual includes no classification by kind of economic activity and its coverage of production activities is much less detailed than that of SNA. Additional information will be required for the SNA production accounts.

4. Classification of gross capital formation by type of goods

25. This classification does not appear in the IMF manual and will require additional data.

5. Consolidation

26. The IMF manual consolidates out certain intrapublic sector transactions which SNA retains on a gross basis if they are not within the same account. The differences are not major, but some additional information will be required to complete the SNA accounts.

6. Basis

27. This section of the SNA manual will indicate the consequences of the difference between cash and accrual registration of transaction flows for each type of transaction and show how to convert the IMF cash-basis figures to the accrual-basis data needed for SNA. It will also discuss the question of estimation techniques necessary for the conversion of fiscal-year data to a calendar-year basis. Both of these topics are discussed in chapter VI of the present SNA manual.

D. Chapter IV. Sources of data

28. Chapter IV will be based upon chapter VIII of the present SNA manual, together with chapter II of the IMF manual, on the selection and preparation of data. Where

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appropriate, it will be noted that data are the same as, or can be based upon, data called for in the IMF manual. Discussion of sources for that part of the data not covered in the IMF manual will be expanded, particularly for data needed for the production accounts.

E. Chapter V. Constant price estimates

29. Chapter V, which deals with a topic not covered in the IMF manual, will be based upon paragraphs 10.12 through 10.36 of the present SNA manual but will be somewhat expanded. It will discuss both what constant price data are needed and sources and methods that can be used in making the estimates.

F. Chapter VI. Priorities and frequency of compilation

30. Chapter VI will be based on chapter XI of the present SNA manual.

Annex I

MODIFIED VERSIONS OF IMF TABLES RELATING TO THE ECONOMIC CLASSIFICATION OF GOVERNMENT REVENUE, EXPENDITURE AND FINANCING, TO PROVIDE ADDITIONAL ITEMS NECESSARY FOR CONSTRUCTION OF THE SYSTEM OF NATIONAL ACCOUNTS

IMF Table A. Government revenue and grants

I. Current revenue (II + III)

II. Tax revenue

1. Taxes on net income and profits
  - 1.1. Company, corporate or enterprise
  - 1.2. Individuals
  - 1.3. Other
  
2. Social security contributions
  - 2.1. Employers' social security contributions
  - 2.2. Employees' social security contributions
  - 2.3. Self-employed or non-employed
  
3. Employers' payroll or manpower taxes
  
4. Taxes on property
  - 4.1. Real estate
    - 4.1.1. Business\*
    - 4.1.2. Other\*
  - 4.2. Personal net wealth
  - 4.3. Corporate net wealth
  - 4.4. Death and gift taxes
  - 4.5. Property transfers
  - 4.6. Non-recurrent levies on property
  - 4.7. Other
    - 4.7.1. Business\*
    - 4.7.2. Other\*
  
5. Taxes on goods and services
  - 5.1. General sales, turnover or value-added taxes
  - 5.2. Selective excises on goods
  - 5.3. Profits of fiscal monopolies
  - 5.4. Selective taxes on services
  - 5.5. Taxes on use of goods or property or permission to perform activities
    - 5.5.1. Business and professional licences

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\* [See p. 9.]

II. Tax revenue (continued)

- 5.5.2. Motor vehicle taxes
  - 5.5.2.1. Business\*
  - 5.5.2.2. Other\*
- 5.5.3. Other
  - 5.5.3.1. Business\*
  - 5.5.3.2. Other\*
- 5.6. Other
  - 5.6.1. Business\*
  - 5.6.2. Other\*
  
- 6. Taxes on international trade and transactions
  - 6.1. Import duties
    - 6.1.1. Customs duties
    - 6.1.2. Other charges
  - 6.2. Export duties
  - 6.3. Profits of export or import marketing boards
  - 6.4. Exchange profits
  - 6.5. Exchange taxes
  - 6.6. Other
    - 6.6.1. Business\*
    - 6.6.2. Other\*
  
- 7. Other taxes
  - 7.1. Poll taxes
  - 7.2. Stamp taxes
  - 7.3. Other
    - 7.3.1. Business\*
    - 7.3.2. Other\*

Total tax revenue

III. Non-tax revenue

- 8. Non-tax revenue
  - 8.1. Operating surpluses of departmental enterprises
  - 8.2. Property income
    - 8.2.1. From non-financial public enterprises and public financial institutions
      - 8.2.1.1. Interest\*
      - 8.2.1.2. Rents and royalties\*
      - 8.2.1.3. Dividends\*
      - 8.2.1.4. Withdrawals from entrepreneurial income of quasi-corporate public enterprises\*
    - 8.2.2. Other
      - 8.2.2.1. Interest\*
      - 8.2.2.2. Rents and royalties\*

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III. Non-tax revenue (continued)

- 8.2.2.3. Dividends\*
- 8.3. Administrative fees and charges and non-industrial sales
  - 8.3.1. Commodity sales\*
  - 8.3.2. Non-commodity sales\*
  - 8.3.3. Other fees and charges
    - 8.3.3.1. Business\*
    - 8.3.3.2. Other\*
  - 8.4. Fines and forfeits
  - 8.5. Contributions to government employee pension funds within government
  - 8.6. Other
    - 8.6.1. Casualty insurance claims\*
    - 8.6.2. Voluntary social security contributions\*
    - 8.6.3. Sales of used goods, scraps and wastes\*
    - 8.6.4. Other\*
      - 8.6.4.1. From residents\*
      - 8.6.4.2. From abroad\*

IV. Capital revenue

- 9. Sales of fixed capital assets, stocks, land and intangible assets and non-governmental capital transfers
  - 9.1. Sales of fixed capital assets
  - 9.2. Sales of stocks
  - 9.3. Sales of land and intangible assets
    - 9.3.1. Land\*
    - 9.3.2. Intangible assets\*
  - 9.4. Non-governmental capital transfers\*
    - 9.4.1. From residents\*
    - 9.4.2. From abroad\*

V. Total revenue (I + IV)

VI. Grants

- 10. Grants
  - 10.1. From abroad other than from supranational authorities
    - 10.1.1. Current
    - 10.1.2. Capital
  - 10.2. From supranational authorities a/
    - 10.2.1. Current
    - 10.2.2. Capital
  - 10.3. From other levels of national government a/
    - 10.3.1. Current
    - 10.3.2. Capital

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a/ [See p. 9.]

VII. Total revenue and grants (V + VI)

Memorandum items:

11. Revenue from abroad (other than grants)
12. Operating surpluses of departmental enterprises with a surplus
- 12.1. Operating revenue of departmental enterprises with a surplus
- 12.2. Less Operating expenditures of departmental enterprises with a surplus
13. Taxes on goods collected at import
14. Government contribution to social security as employer (not included above)
15. Taxes collected as agents for other Governments (not included above)
16. Taxes collected by other Governments as agents (included above)

IMF Table C. Economic classification of government expenditure and net lending

I. Current expenditure

1. Expenditure on goods and services
  - 1.1. Wages and salaries
  - 1.2. Employers' contributions to social security schemes a/
  - 1.3. Employers' contributions to superannuation schemes outside Government
  - 1.4. Other purchases of goods and services
    - 1.4.1. Casualty insurance premiums\*
    - 1.4.2. Gross rents on leased or rental lands\*
    - 1.4.3. Other\*
2. Interest payments
  - 2.1. Other levels of Government a/
  - 2.2. Other domestic
  - 2.3. Foreign
3. Subsidies and other current transfers
  - 3.1. Subsidies
    - 3.1.1. To non-financial public enterprises
    - 3.1.2. To financial institutions
    - 3.1.3. Operating deficits of departmental enterprises
    - 3.1.4. To others
  - 3.2. Other transfers to non-financial public enterprises
    - 3.2.1. To corporations\*
    - 3.2.2. To quasi-corporations\*
    - 3.2.3. To departmental enterprises\*
  - 3.3. Transfers to other levels of national government a/
  - 3.4. Transfers to non-profit institutions
  - 3.5. Transfers to households
    - 3.5.1. Social security benefits\*

I. Current expenditure (continued)

- 3.5.2. Social assistance\*
- 3.5.3. Funded employee pension benefits\*
- 3.5.4. Unfunded employee welfare benefits\*
- 3.5.5. Other\*
- 3.6. Transfers abroad
- 3.6.1. To supranational authorities a/
- 3.6.2. Other

Total current expenditure

II. Capital expenditure

- 4. Acquisition of new and existing fixed capital assets
  - 4.1. From outside Government\*
  - 4.2. Through own-account capital formation\*
    - 4.2.1. Purchases of materials\*
    - 4.2.2. Wages and salaries\*
    - 4.2.3. Employers' contributions to social security schemes\*
    - 4.2.4. Employers' contributions to superannuation schemes outside Government\*
- 5. Purchases of stocks
- 6. Purchase of land and intangible assets
  - 6.1. Land\*
  - 6.2. Intangible assets\*
- 7. Capital transfers
  - 7.1. Domestic
    - 7.1.1. To other levels of national government a/
    - 7.1.2. To non-financial public enterprises
    - 7.1.3. To financial institutions
    - 7.1.4. To other enterprises
    - 7.1.5. Other
  - 7.2. Abroad
    - 7.2.1. To supranational authorities a/
    - 7.2.2. Other

Total capital expenditure

III. Total expenditure (I + II)IV. Net lending (including net acquisition of equities)

- 8. Net lending including net acquisition of equities
  - 8.0.1. Short-term loans\*
  - 8.0.2. Long-term loans\*

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IV. Net lending (including net acquisition of equities) (continued)

- 8.0.3. Bonds, long-term\*
- 8.0.4. Bills and bonds, short-term\*
- 8.0.5. Corporate equities\*
- 8.0.6. Quasi-corporate equities\*
- 8.1. Domestic
  - 8.1.1. To other levels of national government a/
  - 8.1.2. To non-financial public enterprises
  - 8.1.3. To financial institutions
  - 8.1.4. Other
- 8.2. Abroad
  - 8.2.1. To supranational authorities a/
  - 8.2.2. Other

V. Expenditure and net lending (III + IV)

## Memorandum items:

- 9.1. Domestic net lending
  - 9.1.1. Domestic new loans and acquisition of equities
  - 9.1.2. Domestic repayments and sales of equities
- 9.2. Net lending abroad
  - 9.2.1. New loans and acquisition of equities abroad
  - 9.2.2. Repayments and sales of equities abroad
- 9.3. Government contribution as employer to superannuation schemes, other than social security, within Government
- 9.4. Expenditure abroad (excluding transfers, interest and net lending)
- 9.5. Operating deficits of departmental enterprises with a deficit
  - 9.5.1. Operating revenue of departmental enterprises with a deficit
  - 9.5.2. Less Operating expenditure of departmental enterprises with a deficit
- 9.6. Total wages and salaries
  - 9.6.1. Current
  - 9.6.2. Capital

## IMF Table E. Government financing

I. Domestic financing

- 1. From other general government a/
  - 1.1. From other parts of the same level of Government a/
    - 1.1.1. Net borrowing
    - 1.1.2. Change in holdings of their securities for liquidity purposes
  - 1.2. From other levels of Government a/
    - 1.2.1. Net borrowing
    - 1.2.2. Change in holdings of other Governments' securities for liquidity purposes
      - 1.2.2.1. Short-term\*
      - 1.2.2.2. Long-term\*

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I. Domestic financing (continued)

- 2. From monetary authorities
  - 2.1. Net borrowing
  - 2.2. Change in deposits
  - 2.3. Change in currency holdings
  - 2.4. Unrealized profits or losses on revaluation of foreign exchange
- 3. From deposit money banks
  - 3.1. Net borrowing
  - 3.2. Change in claims on deposit money banks for liquidity purposes
    - 3.2.1. Transferable deposits\*
    - 3.2.2. Other\*
- 4. Other
  - 4.1. From other financial institutions
    - 4.1.1. Net borrowing
    - 4.1.2. Change in claims on other financial institutions for liquidity purposes
      - 4.1.2.1. Transferable deposits\*
      - 4.1.2.2. Other\*
  - 4.2. From non-financial public enterprises
    - 4.2.1. Net borrowing
    - 4.2.2. Change in holdings of non-financial public enterprises' securities for liquidity purposes
      - 4.2.2.1. Short-term\*
      - 4.2.2.2. Long-term\*
  - 4.3. From non-financial private sector
    - 4.3.1. Net borrowing from households
    - 4.3.2. Net borrowing from enterprises
  - 4.4. Other
    - 4.4.1. Deposits with Government (other than demand, time or savings)
    - 4.4.2. Other
- 5. Adjustment
  - 5.1. Difference between valuation of above items and issue price
  - 5.2. Difference between valuation of above items and amortization price
  - 5.3. Any increased valuation of outstanding debt due to interest accruing during period
  - 5.4. Non-cash debt issues included above

II. Financing abroad

- 6. From international development institutions (net)
  - 6.0.1. Short-term\*
  - 6.0.2. Long-term\*
  - 6.1. Drawings
  - 6.2. Amortization

II. Financing abroad (continued)

- 7. From foreign Governments (net)
  - 7.0.1. Short-term\*
  - 7.0.2. Long-term\*
  - 7.1. Drawings
  - 7.2. Amortization
  
- 8. Other
  - 8.1. Long-term bonds (net)
    - 8.1.1. Issues
    - 8.1.2. Amortization
  - 8.2. Short-term bonds and bills (net)
  - 8.3. Bank loans and advances (net)
    - 8.3.1. Short-term\*
    - 8.3.2. Long-term\*
  - 8.4. Supplier credits (net)
    - 8.4.1. Short-term\*
    - 8.4.2. Long-term\*
  - 8.5. Other loans (net)
    - 8.5.1. Short-term\*
    - 8.5.2. Long-term\*
  
- 9. Changes in cash, deposits, and negotiable securities held for liquidity purposes
  - 9.0.1. Cash and transferable deposits\*
  - 9.0.2. Short-term securities\*
  - 9.0.3. Bonds, long-term\*
  - 9.1. Held by sinking funds
  - 9.2. Other

III. Total financing (I + II)

Memorandum items:

- 10. Domestic financing repayable in foreign currency (net)
  - 10.1. Drawings or issues
  - 10.2. Amortization
  
- 11. Financing abroad repayable in national currency
  - 11.1. From international development institutions (net)
    - 11.1.1. Drawings
    - 11.1.2. Amortization
  - 11.2. From foreign Governments (net)
    - 11.2.1. Drawings
    - 11.2.2. Amortization
  - 11.3. Other (net)
    - 11.3.1. Drawings or issues
    - 11.3.2. Amortization

III. Total financing (I + II) (continued)

- 12. Non-cash issuance of debt repayable in cash
- 13. Non-cash debt issues repayable as taxes (net)
  - 13.1. Issues
  - 13.2. Amortization as taxes
- 14. Change in floating debt of unpaid obligations
  - 14.1. Trade credit\*
  - 14.2. Other\*

IMF Table F. Domestic financing by type of debt instrument

- 1. Long-term bonds (net)
  - 1.1. Issues
  - 1.2. Amortization
- 2. Short-term bonds and bills (net)
- 3. Long-term loans, n.e.c. (net)
  - 3.1. Drawings
  - 3.2. Amortization
- 4. Short-term loans and advances, n.e.c. (net)
- 5. Other liabilities (net)
- 6. Changes in cash, deposits and other securities held for liquidity purpose
  - 6.1. Currency and transferable deposits\*
  - 6.2. Other deposits\*
  - 6.3. Bills and bonds, short-term\*
  - 6.4. Bonds, long-term\*

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\* Item introduced for SNA purposes.

a/ To be eliminated in consolidation.

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Annex IILINKS BETWEEN THE ECONOMIC CLASSIFICATIONS OF THE  
SNA AND IMF MANUALS ON THE PUBLIC SECTOR

1. The table presented below shows the links between the government transactions covered in the SNA and IMF manuals. The SNA transactions are those contained in the production account of producers of government services (SNA account II.D) and in the income and outlay and capital finance accounts of general government (SNA accounts III.C.3 and 5). The IMF transactions referred to are those presented in annex I, which shows a modified version of tables A, C, E and F of the IMF manual, respectively covering the economic classification of revenue and grants, expenditure and net lending, financing and domestic financing by type of debt instrument.

2. The table presented below is preliminary. This is particularly true of the classification of transactions in financial assets and liabilities that appears in the lower part of the SNA capital finance account of general government and in tables E and F of the IMF manual. It should be emphasized, furthermore, that the present "bridge" table refers only to transactions of general government, excluding social security funds. No links have yet been established for financial institutions, non-financial public corporations and quasi-corporations (SNA accounts III.A.3 and 5, VI.A.1.a, VI.B.b.3 and 5 and IMF table K), social security funds (IMF table J) or the consolidated public sector (SNA accounts VI.B.a.3 and 5 and IMF table L). It is intended, however, to extend the coverage to include these links in a revision of the present document. The presentation here should be considered as a first step.

3. In the table presented below, SNA transactions are entered in the first column, and the matching IMF transactions in the second column. The third column is reserved for transactions that are included in the SNA item but which are omitted from the IMF flows because the latter include only cash flows and exclude any transaction that takes place within the same level of government or is carried out by any financial institution functions within the government. In other words, the SNA transactions are defined in terms of IMF transactions and other flows not covered in the IMF manual. The reverse link, from IMF to SNA transactions, is not attempted in this table.

4. The table is subdivided into separate sections for the SNA production account of producers of government services (sect. I), the income and outlay account of general government (sect. II) and the upper and lower parts of the capital finance account of general government (sect. III), and for each section the receipts and disbursements sides are presented separately. The SNA and IMF transactions are identified by the codes used in the tables referred to above. The initial letters A, C, E and F in the IMF code correspond to the tables in which these transactions are contained. The SNA items have been presented in general in the same detail as in the SNA accounts cited above, except in a few cases where other sections of SNA require more or different detail on public sector transactions than do the general government accounts themselves.

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5. A comparison of the first and second columns of the table shows the differences between the economic classifications of the two manuals. It shows, for example, that transactions which are considered to be tax revenue in the IMF manual are included in other categories in SNA. These are, however, differences that can be easily resolved by regrouping the transactions. The differences shown in the third column, however, require additional data for SNA purposes. This applies to transactions in kind, such as transfers of goods and services in kind and wages and salaries in kind, and to imputed transactions, such as consumption of fixed capital, unfunded employee welfare contributions, service charges for casualty insurance services and banking services, normal and above normal profits of fiscal monopolies and the like. Additional estimates are also needed for some transactions which take place within the same level of government as defined in the IMF manual and which are consequently omitted from the IMF data. A last set of omissions from the IMF manual reflects the exclusion of transactions related to any financial institutions' function performed within the government. These are mainly items concerning transactions in financial assets and liabilities.

6. Most of the entries in the table are self-explanatory or at least easily verifiable in either the SNA manual or the IMF manual. It is worth while, however, to give a brief description of some particulars that should be taken into account for a proper understanding of the table.

A. Distinction between grants and transfers in the IMF manual

7. In the IMF definition, grants, which are only received from other Governments and international organizations, cover flows in money and in kind. Transfers, however, include only cash flows. Both types of flow can be of a current or of a capital nature. Grants only appear in the IMF manual as receipts. They include current and capital grants from other levels of national government (A.10.3.1 and 2), from supranational organizations (A.10.2.1 and 2) and from government units abroad (A.10.1.1 and 2). Current and capital transfers appear as receipts from non-governmental organizations (A.8.6.4.1 and 2 and A.9.4.1 and 2) and as disbursements to domestic sectors (C.3.3, C.3.4, C.3.5.5 and C.7.1) and to abroad (C.3.6.1 and 2 and C.7.2). In accordance with this treatment, purchases of goods and services (C.1.4.3) and acquisition of new and existing fixed assets (C.4) do include all transfers in kind (SNA definition) received from other government units and international organizations, but transfers in kind received from non-governmental units are excluded. Furthermore, no deduction is made for transfers in kind made by the government to other sectors.

8. In SNA, both transfers received and transfers paid include transfers in kind. Furthermore, intermediate consumption and capital formation, which are the SNA equivalents of the IMF items called purchases of goods and services and acquisition of new and existing fixed assets, should be corrected for transfers in kind.

9. As a consequence of these differences, it is necessary to include in the third column of the table additional items for transfers in kind, to be added in

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deriving the SNA items current and capital transfers paid and to be deducted in deriving intermediate consumption and gross fixed capital formation. Furthermore, current and capital transfers in kind received from non-governmental organizations must be included in those parts of the table in which the SNA items intermediate consumption, fixed capital formation and current and capital transfers received are derived.

B. The value of own-account capital formation (IMF item C.4.2)

10. The IMF item C.4.2 includes only the cash value of the expenditures involved - that is, materials purchased, wages and salaries, employers' contributions to social security funds and employers' contributions to superannuation schemes. None of these items is included in any of the subitems of expenditure on goods and services (C.1.1/2/3/4). This calls for two types of adjustments. The first involves a reallocation of these subitems to the SNA items on intermediate consumption (1.2.1) and compensation of employees (1.3.1). The second adjustment requires an imputation for consumption of fixed capital used in the own-account construction of the assets, that has to be added, among other places, to the value of gross fixed capital formation.

C. Operating surplus of departmental enterprises

11. The IMF manual records separately operating surpluses and deficits (C.3.1.3 and C.3.2.3, respectively) of departmental enterprises. Both are defined in terms of cash flows and do not include any transactions between the enterprise and the level of government with which it is integrated. To arrive at operating surplus as defined in SNA (3.3.2), it is therefore necessary to consolidate the IMF surpluses and deficits and to add, in the third column of table 2, consumption of fixed capital, transactions in kind changes in stocks, and the transactions that are consolidated out in the IMF manual.

D. Capital transfers to quasi-corporate enterprises

12. In defining property income received from non-financial enterprises and public financial institutions (A.8.2.1), a deduction is made in the IMF manual for capital transfers paid by the Government. In SNA, both flows are included without being consolidated. In order to convert the IMF data into data based on SNA definitions, it is necessary to add these capital transfers to the SNA item called property income, dividends receivable (3.4.7.2) and to deduct it from transfers n.e.c. received from residents, net (5.7.6.2).

E. Indirect taxes versus direct taxes and compulsory fees

13. The IMF tax items have been split up into those paid by business and other. This is done because SNA includes those payments made by business in indirect taxes, while it treats similar payments made by households or other sectors as direct taxes or as compulsory fees. Examples are real estate taxes (A.4.1), motor vehicle taxes (A.5.5.2) and taxes on international trade (A.6.6).

PRELIMINARY

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
I. SNA production account: Producers of Government services		
A. GROSS OUTPUT		
1.1.5 Services produced for own use (derived as a residual)	(No equivalent)	-----
1.1.4 Non-commodity sales	A.8.3.2 Non-commodity sales	Non-commodity sales within government
1.1.2 Commodities produced	A.8.3.1 Commodity sales	Commodity sales within government
-----		
B. GROSS INPUT		
1.2.2 Intermediate consumption	C.1.4.3 Other purchases of goods and services Minus: A.8.6.3 Sales of used goods, scrap and wastes	Non-governmental current transfers in kind received from residents and from abroad Imputed casualty insurance service charge Minus: Goods and services to be distributed in kind
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Links between the SNA and IMF manuals on the public sector:

Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
1.3.1.i Wages and salaries	C.1.1 Wages and salaries, other	Imputed gross rental furnished free to employees Services and materials in kind distributed to employees Minus: Services and materials distributed in kind to other domestic levels of government and to government units abroad
1.3.1.ii Employers' contributions to social security schemes in respect of their employees	C.1.2 Employers' contributions to social security schemes	
1.3.1.iii Employers' contributions to private pension and other schemes in respect of their employees	C.1.3 Employers' contributions to superannuation schemes outside government	Unfunded employee welfare contributions imputed Contributions by government as an employer to pension funds within the government



Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col.(1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
1.3.3 Consumption of fixed capital	-----	Consumption of fixed capital
1.3.4.1 Indirect taxes, import duties	-----	Import duties paid
1.3.4.2 Other indirect taxes	-----	Other indirect taxes paid

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
<p>II. SNA - Income and outlay account: General government</p> <p style="text-align: center;">A. RECEIPTS</p>		
<p>3.3.2 Operating surplus</p>	<p>A.8.1 Operating surpluses of depart- mental enterprises            Minus: C.3.1.3 Operating deficits of departmental enterprises            Minus: C.3.2.3 Other transfers to departmental enterprises</p>	<p>Non-recorded transactions of depart- mental enterprises:            - Sales within government            - Changes in stocks            - Subsidies received            Minus: use of products purchased within government or received as a transfer in kind            Minus: consumption of fixed capital</p>
<p>3.4.5 Withdrawals from entre- preneurial income of quasi- corporate government enterprises</p>	<p>A.8.2.1.4 Withdrawals from entre- preneurial income of quasi- corporate public enterprises            Minus: C.3.2.2 Other transfers to non-financial public quasi- corporate enterprises</p>	<p>Capital transfers to quasi-corporate public enterprises            Minus: transfers in kind to non- financial public quasi-corporate enterprises</p>

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Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
3.4.7.1 Property income, interest receivable	A.8.2.1.1 Interest received from non- financial public enterprises and public financial institutions A.8.2.2.1 Other interest received	
3.4.7.2 Property income, dividends receivable	A.8.2.1.3 Dividends received from non- financial public enterprises and public financial institutions A.8.2.2.3 Other dividends received A.6.3 Profits of export and import marketing boards A.6.4 Exchange profits	Normal profits of fiscal monopolies Capital transfers to quasi-corporate enterprises
3.4.7.3 Property income, rents and royalties receivable	A.8.2.1.2 Rents and royalties received from non-financial public enterprises and public financial institutions A.8.2.2.2 Other rents and royalties received	
3.5.2 Casualty insurance claims, receivable	A.8.6.1 Casualty insurance claims	

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
3.3.4.1 Indirect taxes, import duties	A.6.1 Import duties (custom duties and other charges)	
3.3.4.2 Other indirect taxes	A.3 Employers' payroll or manpower taxes A.4.1.1 Real estate taxes paid by business A.4.5 Taxes on property transfers A.4.7.1 Other property taxes paid by business A.5.1 General sales, turnover or value added taxes A.5.2 Selective excises on goods A.5.4 Selective taxes on services A.5.5.1 Business and professional licenses A.5.5.2.1 Motor vehicle tax paid by business A.5.5.3.1 Other taxes on use of goods or property or permission to perform activities A.5.6.1 Other taxes on goods and services paid by business A.6.2 Export duties A.6.5 Exchange taxes	Above-normal profits of fiscal monopolies

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
----- 3.6.1.1 Direct taxes on income -----	A.6.6.1 Other taxes on international trade and transactions paid by business A.7.2 Stamp taxes A.7.3.1 Other business taxes A.8.3.3.1 Other fees and charges paid by business -----	-----
----- 3.6.1.2 Direct taxes, n.e.c. -----	A.1 Taxes on net income and profits A.4.1.2 Taxes on real estate not paid by business ----- A.4.2 Taxes on personal net wealth A.4.3 Taxes on corporate net wealth A.4.7.2 Other non-business taxes on property A.5.5.2.2 Non-business motor vehicle tax A.5.5.3.2 Other non-business taxes on use of goods or property or permission to perform activities A.5.6.2 Other non-business taxes on goods and services A.7.1 Poll taxes A.7.3.2 Other non-business taxes -----	-----

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilations of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
3.6.2 Compulsory fees, fines and penalties	A.8.3.3.2 Other non-business fees and charges A.8.4 Fines and forfeits A.6.6.2 Other taxes on international trade and transactions paid by non-business	
3.6.3 Social security contributions	A.2 Social security contributions A.8.6.2 Voluntary social security contributions A.14 Government contribution to social security as an employer	
3.6.7 Unfunded employee welfare contributions imputed		Unfunded employee welfare contributions imputed
3.6.10.1 Current transfers, n.e.c. (received) from residents	A.10.3.1 Current grants from other levels of national government A.8.6.4.1 Other non-tax revenue received from residents	Non-governmental current transfers in kind received from residents
3.6.10.2 Current transfers, n.e.c. (received) from the rest of the world	A.10.1.1 Current grants from abroad other than supranational authorities A.8.6.4.2 Other non-tax revenue received from abroad A.10.2.1 Current grants received from supranational authorities	Non-governmental current transfers in kind received from the rest of the world

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
<b>B. DISBURSEMENTS</b>		
3.2.20 Final consumption expenditure (derived as a residual)	(No equivalent)	
3.4.6.1 Property income payable, interest on public debt	C.2 Interest payments	
3.4.6.2 Property income, rent	C.1.4.2 Gross rents on leased or rental lands	
3.5.1 Net casualty insurance premiums, payable	C.1.4.1 Casualty insurance premiums	Minus: Casualty insurance service charge
3.3.5 Subsidies	C.3.1.1 Subsidies to non-financial public enterprises C.3.1.2 Subsidies to financial institutions C.3.1.4 Subsidies to others (private enterprises) C.3.2.1 Other transfers to non- financial corporations	Subsidies in kind

Links between the SNA and IMF manuals on the public sector:

Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
3.6.4 Social security benefits	C.3.5.1 Social security benefits	Benefits in kind
3.6.5 Social assistance grants	C.3.5.2 Social assistance grants	Benefits in kind
3.6.6 Current transfers to private non-profit institutions serving households	C.3.4 Transfers to non-profit institutions	Transfers in kind
3.6.8 Unfunded employee welfare benefits	C.3.5.4 Unfunded employee welfare benefits	Benefits in kind
3.6.9.1 Current transfers, n.e.c. (paid) to other subsectors of general government	C.3.3 Transfers to other levels of national government	Transfers in kind
3.6.9.2 Current transfers, n.e.c. (paid) to other residents	C.3.5.5 Other transfers to households	Transfers in kind
3.6.9.3 Current transfers, n.e.c. (paid) to the rest of the world	C.3.6.1 Current transfers to supra-national authorities	Transfers in kind
3.7.1 Saving (derived as a residual)	C.3.6.2 Other current transfers abroad (No equivalent)	



Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
III. SNA capital finance account: General government (part I)		
A. FINANCE OF GROSS ACCUMULATION		
5.1.7 Saving (derived as a residual)	(No equivalent)	
5.3.3 Consumption of fixed capital		Consumption of fixed capital
5.7.6.1 Capital transfers, net (received) from other subsectors of general government	A.10.3.2 Capital grants from other levels of national government  Minus: C.7.1.1.1 Capital transfers to other levels of national government	Minus: Capital transfers in kind to other levels of national government
5.7.6.2 Capital transfers, net, (received) from other resident sectors	A.4.4 Death and gift taxes A.4.6 Non-recurrent levies on property A.9.4.1 Non-governmental capital trans- fers received from residents  Minus: C.7.1.2-5 Capital transfers to other domestic sectors	Minus: Capital transfers to quasi- corporate public enterprises  Minus: Capital transfers in kind to other domestic sectors  Non-governmental capital transfers in kind received from residents
5.7.6.3 Capital transfers, net (received) from the rest of the world	A.10.1.2 Capital grants from abroad other than from supranational authorities A.10.2.2 Capital grants from supra- national authorities A.9.4.2 Non-governmental capital trans- fers from the rest of the world  Minus: C.7.2 Capital transfers to abroad	Minus: Capital transfers in kind to abroad  Non-governmental capital transfers in kind received from abroad

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transaction shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
<u>B. GROSS ACCUMULATION</u>		
5.2.5 Increase in stocks	C.5 Purchases of stocks <u>Minus:</u> A.9.2 Sales of stocks	Valuation adjustment in stocks
5.2.6 Gross fixed capital formation	C.4 Acquisition of new and existing fixed capital assets <u>Minus:</u> A.9.1 Sales of fixed capital assets	Consumption of fixed capital in own- account capital formation  Non-governmental capital transfers in kind received from residents and from abroad  <u>Minus:</u> Capital transfers in kind to domestic sectors and the rest of the world
5.7.4 Purchases of land, net	C.6.1 Purchases of land <u>Minus:</u> A.9.3.1 Sales of land	
5.7.5 Purchases of intangible assets, n.e.c., net	C.6.2 Purchases of intangible assets <u>Minus:</u> A.9.3.2 Sales of intangible assets	
5.7.8 Net lending (derived as a residual)	(No equivalent)	

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Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transactions shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
IV. SNA capital finance account: General government (part II)		
A. NET INCURRENCE OF LIABILITIES PLUS NET LENDING		
5.7.9 Net lending (derived as a residual)	(No equivalent)	
5.9.2 Currency issued by the treasury and transferable deposits		Currency issued by the treasury and transferable deposits
5.9.3 Other deposits		Time or savings deposits
5.9.4 Bills and bonds, short-term	F.2 Domestic short-term bonds and bills (net)	Short-term bonds and bills issued by any financial institutions function of the government
	E.8.2 Short-term bonds and bills (net) abroad	
5.9.5 Bonds long-term	F.1 Domestic long-term bonds (net)	Long-term bonds issued by any financial institutions function of the government
	E.8.1 Other long-term bonds (net) abroad	
5.9.7 Short-term loans, n.e.c.	F.4 Domestic short-term loans and advances, n.e.c. (net)	Short-term loans and advances provided to any financial institutions function of the government
	E.6.0.1 From international development institutions (net), short-term	
	E.7.0.1 From foreign governments, short-term (net)	

Links between the SNA and IMF manuals on the public sector:

Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transactions shown in col.(1) (2)	Components of SNA transaction shown in col.(1) not covered in IMF manual (3)
5.9.8 Long-term loans, n.e.c.	E.8.3.1 Bank loans and advances (net), short-term, from abroad E.8.4.1 Short-term supplier credits (net) from abroad E.8.5.1 Other loans (net) from abroad, short-term F.3 Domestic long-term loans, n.e.c. (net) E.6.0.2 From international development institutions (net), long-term E.7.0.2 From foreign governments (net) long-term, from abroad E.8.3.2 Bank loans and advances (net) long-term, from abroad E.8.4.2 Supplier credits (net), from abroad, long-term E.8.5.2 Other loans from abroad (net), long-term	
5.9.9 Net equity of households on life insurance reserves and on pension funds	A.8.5 Contributions to employee pension fund within government Minus: C.3.5.3 Funded employee pension benefits	Contributions and interest received from government by government employee pension funds within government Minus: Funded employee pension benefits in kind

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transactions shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
5.9.11 Trade credit and advances	E.14.1 Change in floating debt of unpaid obligations, trade credit	
5.9.12 Other accounts receivable and payable	E.14.2 Change in floating debt of other obligations, other	
5.9.13 Other liabilities	F.5 Other liabilities (net)	Discrepancies between payments and receipt in respect of financial claims

B. NET ACQUISITION OF FINANCIAL ASSETS

5.8.1 Gold		Gold
5.8.2.i Currency and transfer- able deposits, of which by central government, liability of: residents	E.2.2 Change in deposits with monetary authorities E.2.3 Change in currency holdings E.3.2.1 Change in claims on deposit money banks for liquidity purposes, transferable deposits E.4.1.2.1 Change in claims on other financial institutions for liquidity purposes: transferable deposits	Changes in any government holdings of currency, deposits with mone- tary authorities and transferable deposits with deposit money banks or with other financial institu- tions, as far as any financial institutions function of the government is concerned

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transactions shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
5.8.2.ii Currency and transferable deposits, of which by central government, liability of: the rest of the world	E.9.0.1 Changes in cash and transferable deposits held for liquidity purposes	Changes in holding of currency and transferable deposits, as far as any financial institutions function of the government is concerned
5.8.3 Other deposits	E.4.1.2.2 Change in claims on other financial institutions for liquidity purposes: other than transferable deposits E.3.2.2 Change in claims on deposit money banks for liquidity purposes: other than transferable deposits	Change in holdings of other deposits, as far as any financial institutions function of the government is concerned
5.8.4 Bills and bonds, short-term	C.8.0.4 Net lending, bills and bonds, short-term E.1.2.2.1 Change in holdings of other governments' short-term securities for liquidity purposes E.4.2.2.1 Change in holdings of short-term non-financial public enterprises securities for liquidity purposes E.9.0.2 Change in holdings of negotiable short-term, securities abroad, held for liquidity purposes	Changes in any government holdings of bills and bonds, short-term, for financial institutions functions

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transactions shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
5.8.5 Bonds, long-term	C.8.0.3 Net lending bonds long-term	Change in any government holdings of long-term bonds, as far as any financial institutions function of the government is concerned
5.8.6 Corporate equity securities including capital participation	E.1.2.2 Change in holdings of other governments' securities for liquidity purposes, long-term E.4.2.2.2 Change in holdings of non-financial public enterprises securities for liquidity purposes, long-term E.9.0.3 Change in negotiable long-term securities abroad, held for liquidity purposes	Change in any equity holdings, as far as any financial institutions function of the government is concerned
5.8.7 Short-term loans, n.e.c.	C.8.0.5 Net lending, corporate equities	Short-term loans, provided by any financial institutions function of the government
5.8.8 Long-term loans	C.8.0.1 Net lending, short-term loans C.8.0.2 Net lending, long-term loans	Long-term loans, provided by any financial institutions function of the government
5.8.10 Proprietors' net additions to accumulation of quasi-corporate enterprises	C.8.0.6 Net lending, quasi-corporate equities	

Links between the SNA and IMF manuals on the public sector:  
 Derivation of SNA transactions from IMF transactions (continued)

SNA transaction (1)	IMF components entering into compilation of SNA transactions shown in col. (1) (2)	Components of SNA transaction shown in col. (1) not covered in IMF manual (3)
5.8.11 Trade credit and advances	-----	-----
5.8.12 Other accounts receivable and payable	-----	-----
5.8.13 Other	-----	----- Statistical discrepancies