ABSTRACT

Design of a Computerized Monitoring System for Implementation of Banking Sector Reform in Senegal

by

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USAID/Senegal's African Economic Policy Reform (AEPRP-II) program aims to promote the development of a dynamic market economy by restoring financial stability and expanding the role of the private sector. The program calls for the establishment of a computerized management information system (MIS) for the Direction of Money and Credit of the Ministry of Economy, Finance and Plan. This report describes the design, content, and use of the MIS for analyzing the financial sector reform program. Topics covered by the MIS include monetary aggregates; financial profitability, risk and impact; the status of the commercial banks; the mutual credit movement; the informal sector; and debt recovery.

The MIS will provide access to key indicators at the input, output, purpose, and goal levels of the program. It will also provide specific information required by USAID to monitor and evaluate the program's development impact on A.I.D.'s target groups. This work is an integral part of the Mission's contribution to Senegal's financial sector reform program, and builds upon the study "Monetary Management in Sub-Saharan Africa" (PN-ABI-742) which addresses the influence of the Central Bank on economic policy in Senegal.

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Design of a Computerized Monitoring System for Implementation of Banking Sector Reform in Senegal

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PREFACE

This work was performed under a buy-in to the centrally funded Consulting Assistance on Economic Reform (CAER) Project of the U.S. Agency for International Development. Although this work addresses the resolution of a technical issue — the establishment of a database to support Government of Senegal and USAID reporting needs under the African Economic Policy Reform Program — it is an integral part of USAID/Senegal's contribution to the economic reform effort of the financial sector in Senegal. This work builds upon, and is a partial follow-on to, the study addressing the Central Bank and its monetary mechanisms as they influence policy in Senegal, which is a component of the CAER study, *Monetary Management in Sub-Saharan Africa*. The prime contractor for the CAER project is the Harvard Institute for International Development.

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DESIGN OF A COMPUTERIZED MONITORING SYSTEM FOR IMPLEMENTATION OF BANKING SECTOR REFORM UNDER AEPRP-II

OVERVIEW

The Project Assistance Approval Document for the African Economic Policy Reform (AEPRP-II) Program and technical support grants of the U.S. Agency for International Development in Senegal provides for a computerized management information system for the Direction of Money and Credit (DMC) of the Ministry of Economy, Finance and Plan (MEFP). The system, or MIS, will support access on a timely basis by the Government of Senegal and USAID to information on key indicators at the input, output, purpose, and goal levels of the program. The system will also be able to provide specific information required by USAID to monitor and evaluate the impact on groups that A.I.D. targets for assistance impact. The microcomputers to support such a system have already been provided and are being used, but they are not yet used for monitoring and analyzing the program of financial sector reform.

This assignment has concentrated on the design, content, and use of an appropriate MIS for analyzing the program of financial sector reform. Further assistance and counsel may be necessary to develop and refine the **demand** for such an MIS, upon which its sustainability depends.

This report concludes that, given the needs of MEFP, its capacity to operate it, and available local software and programming support to maintain and update it, a suitable MIS should be based on a flatfile database (linked spreadsheets) for use on the existing microcomputer system. The analysis necessary for inclusion in this database is given in this report. The database will synthesize data from several sources to report on the status of financial sector reform, and can flag anomalies and exceptional values or trends in the data that merit further attention by policy makers. Preliminary values are provided to permit international comparison as well as comparisons within Senegal over time, but it must be the responsibility of DMC to obtain updates for international norms. Certain data are sought by USAID to measure program impact; these are considered unimportant by DMC for its operational needs, and so are presented separately, for separate consideration by USAID or for negotiation between DMC and USAID. Finally, certain data are by their nature qualitative, are difficult to quantify at all, are costly to quantify on a regular basis, or are based on small samples not representative of a larger universe. The requirement for and use of these data should be met outside this database, which is not appropriate for such analysis, by DMC and by USAID.

SUMMARY OF PROGRAM OBJECTIVE AND ACCOMPLISHMENTS

AEPRP-II has as its goal the promotion of a dynamic market economy by restoring financial stability and expanding the role of the private sector in the economy of Senegal. The program is intended to benefit a broad class of individuals: bank customers, employees, and shareholders were to be the most immediate beneficiaries. In addition, the restructuring of the banking and financial system was to have helped entrepreneurs and create employment in existing and new enterprises. This would occur through increased savings, increased mobilization of that saving, increased sustainable credit to groups that traditionally have not been served by the banking sector in Senegal, and increased effectiveness of the government budget in addressing problems of development.

The program is proceeding satisfactorily overall, and the economy of Senegal is in much better form than it was at the start of the program. The banking system appears to have returned to profitability. The role of the state in the ownership of banks has been greatly reduced. Economic activity is recovering, though bank lending has not contributed to this as much as had been anticipated. Movement is under way to regularize the legal status of credit unions and other small organizations capable of efficient intermediation between small savers and small borrowers.

Some objectives of the program have not been accomplished, most notably the failure of Senegal with USAID assistance to set up a new bank with the assets of the liquidated banks. Also, after an initial period of reform, the Central Bank (the Banque Centrale des États de l'Afrique de l'Ouest or BCEAO) is now apparently slowing in its movement from direct (quantitative) bank-by-bank controls on credit to market mechanisms providing indirect control of the money supply. Finally, under the new Law on Banking, MEFP has properly been removed from its supervisory role over the banking system, and this role assigned unequivocally to BCEAO for monetary matters and to a new Banking Commission under the Union Monétaire Ouest Africaine (UMOA) for supervision of the banks' portfolio and procedures. However, the law does not give the ministry sufficient information for it to fulfil its legal duties as supervisor of the banks as businesses.

THE NEED FOR AN MIS

MEFP needs a management information system to execute its role as supervisor of the management of financial institutions, and for the Government of Senegal to fulfill its policy role in the leadership ranks of UMOA. Such an MIS will also facilitate compliance with reporting requirements under AEPRP-II. Currently, banking system data are scattered among several databases. BCEAO, as Central Bank, is responsible for regulation of the banking system and collects data appropriate to that task. The Direction de la Dette is responsible for monitoring government debt, which may be manageable until a period of fiscal crisis when the debt affects the banking system suddenly and strongly without prior warning from indicators available from BCEAO. Other financial and monetary data outside the purview of the Central Bank are not analyzed at all; these include Postal Savings (OPCE) and the small but growing mutual (cooperative) system. In the future, these institutions are likely to assimilate and to strengthen the small but numerous organizations and activities providing savings mobilization and small enterprise lending outside the main urban areas and among women in particular.

Creation of a database or MIS is not sufficient to the task, by itself. Other complementary steps must be taken, and are planned by DMC. MEFP lacks its own analytical or diagnostic unit for the financial sector, primarily because this analysis on behalf of MEFP is considered the role of the BCEAO Agence as the secretariat to the Comité National du Crédit (CNC) chaired by the minister. A ministerial staff would duplicate this function. Although not providing MEFP and CNC an independent analytical capability, a MIS would support the program to develop such a capability. There are several reasons to develop this capability to improve the flow of reporting and command between and within the UMOA and the Ministry of Finance (Figure 1):

- A natural tension exists within any government between the Ministry of Finance (as treasurer and instrument of government policy) and the Central Bank (as guarantor of the money supply). In each country of UMOA, the Agence is the secretariat for CNC, besides serving as local office of the Central Bank. The Agence cannot serve the minister and CNC fully and unequivocally despite its formal responsibility to do so, because of this inherent conflict. This conflict is desirable and should not be repressed. MEFP requires its independent counsel and the

information necessary to provide that counsel with its analytical foundation.

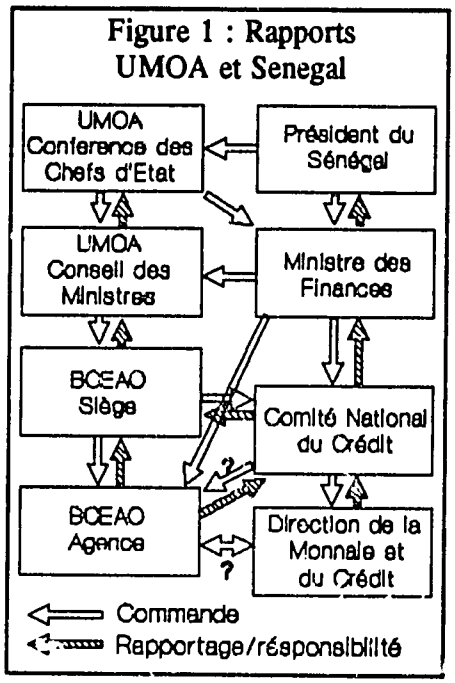


Figure 1 : Rapports UMOA et Senegal

- The Ministers of Finance of the several UMOA countries comprise the Council of Ministers of UMOA, the parent organization of BCEAO. However, singly and collectively these ministries lack the independent analytical capacity essential to fulfill their responsibility in policy determination and oversight within UMOA. The BCEAO administration and the Government of France (which of course maintains an independent capacity) are the sole participants with independent judgment and capacity for policy leadership.

- History has endowed Dakar with both a national Agence and the Headquarters (Siège) of BCEAO. In other countries of UMOA, daily contacts and exchange of data link the Agence to the CNC. In Senegal the distinct roles of the two offices and hence the line of responsibility of the Agence have become blurred because of proximity, and the Agence in some cases defers to the Siège rather than to the CNC.

- Currently, certain decisions of CNC are delayed by the requirement that DMC must request further information through official channels to the Agence, and await a response through this route. This indirect route sometimes requires intervention by the minister in his official capacity: the lines of command marked with question marks in Figure 1 are weak, and may not even exist. Analysis in response to ministerial policy information needs (or even in anticipation of such needs by DMC staff) would be more rapid if DMC had both the analytical capability and the data to support it.

- BCEAO itself, to manage a multinational monetary system spanning highly diverse countries, draws a strict wall between items in its domain (banks and financial institutions)[1] and the parts of the financial system outside its purview. Such a dichotomy is determined by BCEAO and is not relevant to the Ministry of Finance: the "height" of the wall is determined by the strict capital requirement to qualify as such an organization.[2] For those outside the wall, MEFP must serve the monetary oversight role of the Central Bank. From the point of view of financial policy making, however, the institutions within and without the wall are more nearly a continuum than the dichotomy presented in BCEAO statutes, leaving a large grey area of illegal — and hence automatically informal — institutions.

- The particular roles given in the Law on Banking (Law 90.06) for MEFP (authorization and supervisory oversight of ownership and corporate management) and for UMOA and its instruments (fiduciary and monetary mechanisms and control) overlap in practice. This division

[1]The BCEAO does not consider insurance and pension companies to be financial institutions as they are not under BCEAO regulation.

[2]Currently (May 1992) CFAF 300 million for a financial institution, CFAF 1 billion to register as a bank.

of responsibilities is appropriate for assuring correct monetary oversight. In other respects, however, Law 90.06 was introduced without reference to the needs of a modern financial sector. It provides no mechanism for providing the information necessary for MEFP to fulfill its role of supervisory oversight.

Not all data must be computerized to be useful. Some information is better treated manually throughout compilation and analysis, so that (1) important qualitative indicators are not lost in the computerization process, and (2) no global projection or test is based on small-sample values that either do not represent the entire population from which the sample was drawn (in which case the measure is biased) or do so only with a high degree of sample error (in which case the measure is unreliable).

No MIS will survive and serve a purpose if there is no strong demand for it, or if the policy analysis it supports is unable to respond to that demand.[3] This demand may originate at any level of the policy hierarchy that is administratively or politically responsible for the quality of its analysis and interpretation. In contrast to this, supply-driven policy analysis is usually ineffective because it fails to meet the nuances of a policy maker's needs analysis or the staff's ability to respond appropriately to the policy need rather than supply a reinterpretation of available results. If the staff has this ability, this generates a demand for appropriate data, and for maintenance of a database once it has been created. If the staff lacks this ability the chain has been cut and it is difficult to re-establish a working system.

Some assistance to interpreting information will be built into the computer program (such as the identification of certain trends, deviations from trend, and outright anomalies), but there is no substitute for a demand for policy analysis. This concern cannot be addressed on this assignment, and will remain after the MIS is designed and installed.

The PAAD anticipated that "the system will be operated by Senegalese nationals with technical assistance on substantive matters . . . , on programming and computer training. . . . Additional substantive and technical assistance will be provided by the FSN economist/statistician located in the USAID/Senegal Program Economic Analysis Unit (PRM/EA)" (pp. 77-78). The ability to design and maintain the system appears to be available locally, so expatriate technical assistance will not be required for programming or computer training. DMC currently has the ability — after appropriate training — to operate the system proposed, in a technical sense. It does not yet have that ability in a policy sense: direction for this must come from the final users of the policy, in collaboration with PRM/EA, until on-the-job training has been accomplished through experience and familiarity with use of the model to answer policy questions. Occasional specialized short-term technical assistance may be required to complement PRM/EA.

Part of this direction will come from USAID, to help the Government of Senegal (GOS) meet the conditionality of the AEPRP. Specifically, USAID requires that "GOS . . . [will prepare] quarterly data updates required as input to the Mission's quarterly project reporting system." This requirement, combined with the fact that much of the information required by the Mission is information that government policy makers seek for their own needs, will augment (if USAID itself remains an exigent client) the ability of DMC to analyze and interpret these data. There is no substitute for demand from the ministry. This study has not yet identified additional clients for such information beyond the Director of Money and Credit who is genuinely involved in its success and who believes that the MIS will contribute to the policy capabilities of DMC. However, the director faces competing demands for his

[3]In which case *future* demand is likely to fade quickly.

staff's time and for other resources, and as a result this poorly defined demand poses a great risk to this program component.

As a result, the MIS provided for in this assignment will be able to fulfill only the needs specified in the PAAD. The system will be capable of the following:

- Incorporate into the GOS information system the computerized baseline data established for PAAD preparation; and

- Expand the baseline data when necessary to include additional information required to monitor program progress and the impact of banking sector reform.

Other elements sought are not yet available or, if available, are not sought by DMC. Those available and required by USAID are subject to negotiation between USAID and DMC or to the willingness of either party to maintain these data outside the database. This consultancy could not address this issue. More important are elements not yet available, for which tested charts based on the USAID ACEP project are provided here. In time these may be added to the database.

Information not yet available on these terms includes information to expand the baseline data when necessary to include the additional information required to monitor:

- Program progress as it affects USAID target groups, including small-scale depositors, small- and medium-scale enterprises, and agriculture; and

- Impact of banking sector reform as it affects these target groups.

We cannot ensure that the MIS will provide a tool to policy making based on financial and economic analysis.

Why have an independent MIS?

Because some information gathering is done now by BCEAO, the question must be raised why it is appropriate for an independent MIS to exist within the DMC of the Ministry of Finance. Is this the appropriate institution? Three reasons present themselves:

1. To get results before they would be otherwise available from BCEAO.

It is appropriate for this to be negotiated directly between MEFP and BCEAO rather than be imposed as a requirement of a donor program. The BCEAO Agence is secretariat for CNC and as such should provide such information to CNC. If it does not, Senegal must insist through UMOA that it does.

Also, under the Banking Law 90.06 currently in force, the Government of Senegal has no authority to require banking system data of banks in the country. Neither does it have authority as a shareholder, given its reduced participation in ownership of the nation's banks. As a result, any banking information to be used must be provided voluntarily by the banks, or from BCEAO. Thus, the data themselves will not be available before made available by BCEAO (although they can be received before publication, if a suitable agreement is reached between MEFP and BCEAO).

2. To have an appraisal capability independent of BCEAO.

The Government of Senegal needs an independent appraisal ability as supervisor (through UMOA) of BCEAO. It requires a collaborative arrangement with banks, particularly concerning **projections**. BCEAO asks only for outcomes, and gets those with a delay; this is not satisfactory for policy decisions (or for operation of the banks themselves). Banks will not provide projections if they believe these will be used for repressive purposes.

Further, although BCEAO gathers most modern measures of financial performance (such as return on equity, return on assets, profit margin, debt-equity ratio, and net interest ratio), no measurement of sensitivity of earnings to interest rates (such as the maturity ratio) is collected. Nor can it be determined from information filed with BCEAO (the interest rate GAP is described later).

MEFP must obtain these data directly from the commercial banks. Because it lacks the legal authority to do so, it must develop a quid pro quo to earn the banks' agreement to participate; one such agreement is publication of a global statistic against which banks can measure themselves, if the banks can trust the confidentiality of DMC. Eventually, such a measure may be taken over by BCEAO as it has been by most other central banks worldwide. When this is done, MEFP can drop its measure. In the meantime, MEFP must institute this measure.

3. To facilitate comparison of data from two or more sources by nonprofessional personnel.

This was requested specifically by DMC. The expert designing the MIS must accommodate users without a common background. As a result, the system should compare outcomes with projections (or projections with prior projections) and flag for analysis those findings that are extraordinary or outside predetermined limits. DMC must be aware of the limitations of such use of a computerized system — particularly that it cannot substitute for human judgement, and that there is a cost in terms of the data entry requirements of the system. The system must also be designed for template data entry and verification by personnel who are not necessarily computer literate, and be tolerant of errors in data entry.

For the MIS to provide useful information that cannot be obtained as easily by hand, a series of measures is necessary over time: two measures are necessary for each policy variable, one pair for each reference date:

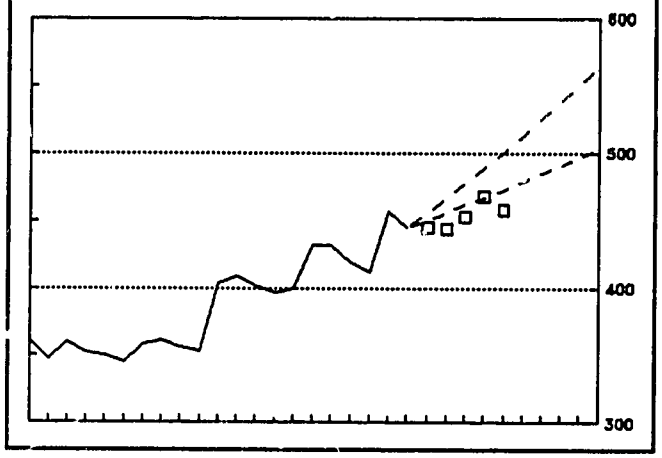
1. The **projection** made at any time (as compared to CNC and other fiscal or prudential limits given elsewhere in this document, but see next point); and

2. The **outcome** (or updated projection, in some cases). This should not just replace the projection when it is known. To contribute to policy making, it should be compared to the projection. In a mature capital market the projection is done by outside analysts, and the outcome is either "as expected" or "a surprise." The surprise may be positive or negative. Part of the value of projection in policy analysis lies in the need for explaining such surprises, because the underlying projections are from various sources, including purely statistical projections. Interpreting outcomes requires an understanding of the phenomenon, and an ability to convey that understanding to policy makers.

   In Senegal, the projection must be done by others, or by the bank itself *if the bank is sure it will not be punished for revealing its projection to others, and sure that this projection will not be provided to its competitors.*

It is the responsibility of BCEAO to provide the outcome, but it is in the interest of the Ministry of Finance to compare the bank's projections to the ministry's own, and to compare outcomes to projections. The computer database must perform this, drawing information from two different sources (projections from banks, outcome from BCEAO) and using its own judgment or follow-up to determine whether exceptional values signal problems (positive or negative). An (imaginary) example of such a projection is given in Figure 2, which is a simple projection using actual Senegal credit data and actual outcomes, but an illustrative, overoptimistic projection of growth that neglects seasonality. In the outcome, several seasonal values lie outside the (presumed) acceptable range.

Figure 2:
Projections et Réalisation



If this projection were made by a policy group such as CNC, the outcomes would be immediately comparable to the predictions. Revised predictions could be included. The growth results would be shown graphically, as in this example.

A computer program based on a financial sector database can signal potential problems. It requires other inputs than those provided by the banking sector or BCEAO. The data set must combine data from several sources, and these data are not always strictly comparable.

Topics Covered in an MIS

The topics to be covered are given in the table in Annex 3. This section gives an introduction to each topic.

Monetary Aggregates

MEFP, through CNC, has a vital interest in monitoring the monetary aggregates of Senegal. The need to do so will become greater as BCEAO moves from credit ceilings to use of required reserves as a source of control of the money supply. The MIS must record this information in a timely fashion and present it in a format that is understandable by policy makers and that flags anomalies for their attention, as in Figure 2. The macroeconomic figures include net external assets; the components of the money supply and of the monetary base (cash, demand, savings, and similar deposits); interest rates; and the volume of credit.

Financial Profitability, Risk and Impact

MEFP has an interest in the health and the profitability of the banks as businesses. Its interest is that of the public, not the private sector, however, and so goes beyond its concerns for banks as businesses to regarding the impact of the financial system on the economy of Senegal. Also, its concern for the health of the financial sector extends to the sector's own trade-off between the risks it assumes

and the rewards it will draw. If recklessly calculated by the banks, or if the government forces such risks on the financial institutions, then the Ministry of Finance must repair the damage that occurs. Worse, there is a loss of confidence by the public in financial intermediaries. An MIS must thus review these data. The methodology and available data vary according to whether the information is from commercial banks, the mutual credit movement, or the informal sector, or whether it concerns debt recovery (SGR for debts already consolidated, financial institutions for new debts).

The Commercial Banks

The recent crisis of the commercial banks indicates the need for MEFP to monitor the status of banks and their health, and to evaluate the relationship between the risks they are taking and the reserves they have available to cover these risks. There is a conflict between government, BCEAO, and the UMOA Commission Bancaire. Some information of great interest (such as the GAP, or exposure to interest rate risk due to differing durations between fixed-interest assets and liabilities) is not collected at all by BCEAO. Other information is collected by BCEAO but can only be requested through official channels on a one-time (rather than routine) basis, under current banking law.

The Mutual Credit Movement

On this assignment we were unable to determine what data can be generated easily by the Mutual Credit Movement. DMC must monitor this and institute measures as relevant. We have given measures that were possible to collect from the USAID ACEP project. These measure are expensive to collect, however, and the Mutual Credit Movement will develop its own, less detailed but less onerous, statistical methods. Although the Movement is small now, it is likely to expand rapidly, not necessarily because it is appropriate but especially because it will provide a means of legitimacy for the nearly universal Senegalese informal credit.

The Informal Sector

Aside from the ACEP measures described above, we cannot identify direct measures of informal sector credit. Since the sector has been neglected until now but (as many authors have shown) is a vital source of credit in rural and peri-urban areas, more research is necessary here.

Debt Recovery

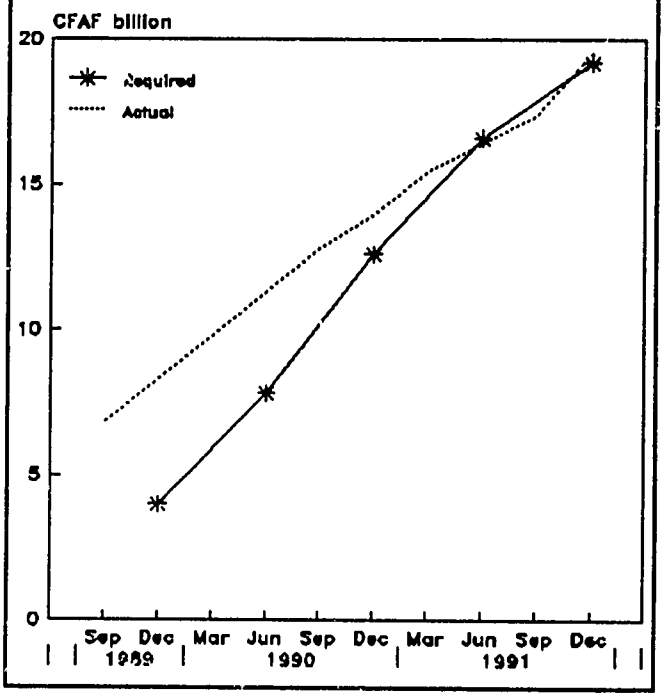
Debt recovery is a different subject, and DMC feels it is less important to its own goals than does USAID. Debt recovery is essential to the financial restructuring of Senegal. However, the standards established by USAID have consistently (and already) been met and exceeded (Figure 3). Figure 3 also shows that debt recovery has from its beginning exceeded the conditions set by USAID for disbursements in AEPRP-II (PAAD pp. 73-77), but that recently the rate of debt recovery is less dramatic.

The MIS provides for monitoring of future recoveries by the Société National des Recouvrements, without norms for achievement that can be specified in the MIS by DMC.

Indicators Outside a Computer Database

Some indicators of program impact require special surveys, the results of which are difficult to generalize to the population as a whole. These surveys are being performed for other purposes, particularly by donors, and their results are indicative of program progress. They should not be included in a MIS database, however, because through inclusion in a database their unique identity is lost and there is a tendency to generalize from them when generalization is inappropriate.

Figure 3
Debt Recoveries: Actual & AEPRP-II Conditions Precedent



Another related set of indicators exists in principle, but the most appropriate form of gathering this data is through sample surveys rather than recording at the time of transaction when the recording itself increases the cost and complexity of the program unnecessarily. Examples of these indicators include:

- Economic impact of credit on investment;
- Economic impact of credit on women's income, employment, and investment;
- Economic impact of credit on income, employment, and investment by small- and micro-scale enterprises; and
- Disaggregated data on mutual savings and credit organizations.

LEVELS OF DATA IN THE DATABASE

The database will have four levels of data: (1) data input tables, (2) synthesis tables, (3) projection tables, and (4) projection graphs. The four are described briefly here and in more detail below.

1. Data Input Tables: These are designed for transfer of data from the form in which it is found (for instance, BCEAO's DEC 612 tables) to a form appropriate for the database. Sections of the table that are not to be filled out are in grey. The data input tables within the database resemble the coding sheets closely. In this way transcription errors can be reduced to a minimum.

2. Synthesis Tables: These tables will display the data for interpretation by analysts. In some cases they will be identical to data input tables, but, more generally they combine data from more than one source into a table to facilitate analysis and comparison, or they perform calculations on the raw data to develop ratios or other indicators.

3. Projection Tables: Projection tables are internal to the database, not for display. They are the working area for the spreadsheet program to do regressions and to develop other projections. The information for each quarterly or annual projection is moved by a macro program from the synthetic tables.

4. Projection Graphs: Some information is more easily or forcefully conveyed to the user in graphic format. These graphs will display key information from the synthetic tables and the projection tables.

These are discussed in more depth below.

Data Input Tables

The database will combine and reconcile data and estimates from five principal sources: BCEAO, MEFP, Commercial Banks, CNC, and nonbanking sector institutions. The data requirements from each are given in this section. These data will comprise the first data set, data input tables. Data input tables are given at the end of this report.

BCEAO

- Données mensuelles ou trimesterielles tirées du DEC 612
- Bilan annuel des banques
- Résultats d'exploitation des banques (annuels)

Ministère de l'Economie, des Finances, et du Plan

- **Direction Générale du Trésor:**
  - Avances à l'Etat contre comptes bloqués
  - Budget de l'Etat/déficit
- **Direction de la Dette** (and/or) **Caisse Autonome d'Amortissement** (and/or) **IBRD** (used as reference by BCEAO):
  - Endettement de l'Etat (ONCAD, secteur parapublique)
  - Dette externe commerciale
- **Direction de la Monnaie et du Crédit**
  - Crédit avec engagement gouvernemental
- **Direction de la Statistique**
  - Ratios de gestion et de structure financière des macro-secteurs au Sénégal
  - PIB, commerce extérieur

Banques commercielles

- Mesures de la découverte par rapport aux taux d'intérêt

Comité National du Crédit (pour son utilisation propre à lui-même)

- CNC estimates of growth of monetary aggregates,
- CNC estimates of reasonable "errors" (excesses or deficits compared to this projection) before intervention is called for,
- CNC knowledge of extenuating circumstances, <u>and</u> understanding of the implications of extending benefits under such circumstances.

Institutions non-bancaires (à déterminer):

- **CONACAP** or others (not yet clear) for credit union (and similar organization) data:
  - Credit allocation
  - Savings mobilization
  - Interest rates
  - Number, membership, geographical distribution of institutions
  - Relationship of semi-formal sector institutions as intermediaries for tontines or other informal institutions (number, value).
  - Impact analysis (surveys, etc.), particularly for USAID target populations (women, SSEs, agriculture).

- **Caisse Nationale d'Epargne**

  - CNE deposits, interest rates (when active)

For some indicators, a computer-based system is not appropriate. For these, refer to the section above on data outside the database to be developed.

Synthetic Tables

Synthetic tables result from calculations from the raw data; the tables put the information in a form in which it can be understood by policy makers. In most cases, these are zones given in grey in the data input tables provided here. In other cases the data will be combined from two different data input tables. This is particularly true when some data come from the Central Bank, and other data come from MEFP or from special surveys to get distributions of values.

The first set of synthetic tables will resemble the data entry tables. After the first round of generation, the results will be discussed with policy makers so that adaptations can be made to suit their particular needs.

Projection Tables

These tables are not for the use of the policy makers, but an intermediate step in policy analysis. CNC, for instance, must use data from the banking system to project future ceilings (or eventually, to compare actual and desired reserves). The monetary authorities will make estimates of growth, which will be regressions based on actual values. The projections will be done in this set of tables, which are internally necessary to the spreadsheet program for its calculations but are not presented to policy makers. No special formatting is necessary of these tables.

In practice, the programmer will design "macro" programs in the spreadsheet's macro language. These programs will automatically extract the series to be projected from the most recent update of the synthetic tables, and place them in this set of spreadsheet tables as a work space. The programmers will next use these working data to run projections. In some cases these projections will be returned to the synthetic table section, of value in their own right.

Projection Graphs

Certain information is most easily conveyed in a graphical format, particularly to spot anomalies in the data. Graphs such as Figure 2 will be generated from the projection tables. Although the contents will be discussed with the interested policy makers, the initial series will include:

- Money supply actual, projection at beginning of fiscal year, midyear adjusted projection, actual performance; and
- Bank prudential ratios.

Further projections will be developed according to policy needs.

FREQUENCY OF REPORTING

In an attempt to combine rapidity of analysis with accuracy and need, this database matches reporting requirements with the availability of data in normal operations. This includes monthly data currently submitted on the form DEC 612 from commercial banks to BCEAO; quarterly data (and quarterly compilation of BCEAO monthly data when speed is not essential) routinely prepared for or generated by the Ministry of Finance and the National Credit Committee; and annual data such as balance sheets, indicators of sectoral impact based on national accounts, and other information that by its nature changes slowly, does not require rapid response by the Minister of Finance or by USAID, or is to be used to confirm the validity of estimates used for monthly or quarterly work.

Most of the reporting documents are short (the monthly form for MEFP is one table), and will be derived from the final data tables to be produced. Certain information cannot be obtained by regular reporting, and must be covered in an ad hoc manner by special studies and compiling of data prepared by foreign assistance donors and others. The reporting frequency is described in the following table.

Data Source:	Reporting Frequency			
	Monthly	Quarterly	Annually	Ad hoc
BCEAO	●	●	●	
MEFP	●	●	●	
Banks		●		
Credit Unions *			●	●
Other *			●	●

* The reporting frequency or content of the reports for credit unions has not yet been established. It is expected that such a form will be created along with the credit union movement once enabling and regulating legislation has been passed. Similarly, donor-funded activities vary in their reporting coverage, with the most complete (but not necessarily the most representative) being the USAID ACEP project.

SOFTWARE REQUIREMENTS FOR A COMPUTERIZED MIS

The appropriate form for such a management information system to take is a flatfile database, also known as linked spreadsheets. The technology is available commercially in Dakar to introduce and maintain such a database on a micro-computer using a standard commercial product. Programs such as Excell or Quattro Pro provide the necessary structure to maintain the database. Unlike DBase programs, no particular computer skills are required to understand the database or the linkages once the MIS is assembled:

- Few specialized skills are necessary for data entry and data correction;
- Specialized programming skills are not required to maintain such a database. Such a program is relatively straightforward to modify as such alterations become necessary in the future or are introduced to respond to particular policy questions;
- Individual spreadsheets are intuitively straightforward to interpret and work with, similar to tables now prepared with descriptive data; the logic of linking (copying or calculating from one spreadsheet to another) is relatively transparent for members of the DMC who will be required to use the database;
- The analytical capabilities (such as projection over time or flagging anomalies in the pattern of data) of these linked spreadsheets are not great, but are as much as (or more than) that required for the task; and
- General issues of low cost (being based on a mass market commercial product) and simplicity recommend such an approach rather than a more complicated DBase product.

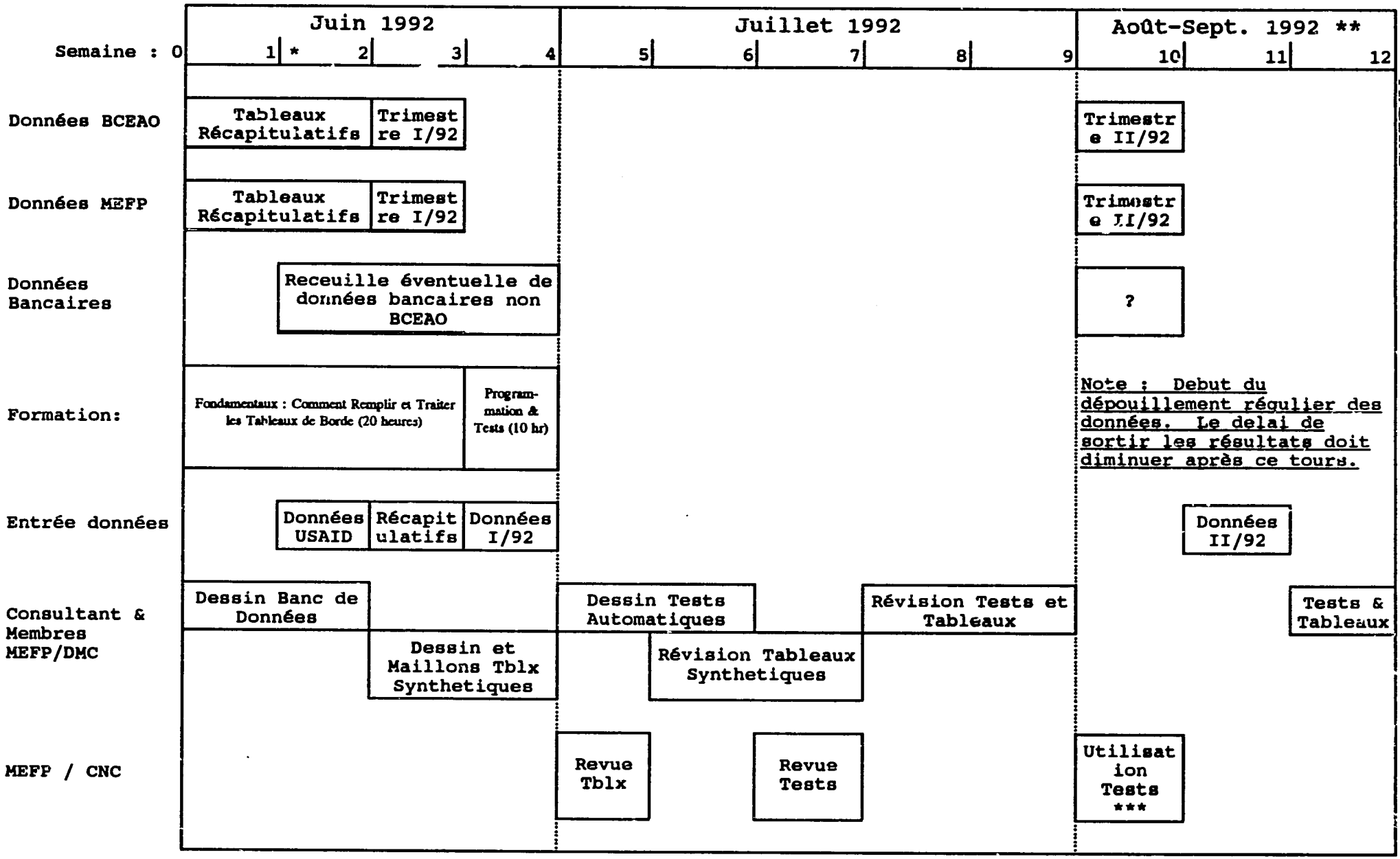
TIMEFRAME AND PRELIMINARY SCOPE OF WORK FOR IMPLEMENTATION

The timeline given on page 15 reflects a reasonable schedule for implementation of the MIS. Although some delay is expected because of August vacations, the training of personnel proceeds in parallel with the development of the MIS itself. Feedback from policy makers is relied upon to begin the second round of data input. It is feasible to obtain full operation of the MIS by the third round of data input. That is:

- First round: training, system design, input of recapitulative data, input of first quarter's actual data;
- Second round: modification of tables, extension of projections, input of second quarter's actual data, correction of format to improve usefulness; and
- Third and subsequent rounds: input of quarter's actual data, provision of data and projections; response to further questions by CNC or Director of Money and Credit.

Based on discussion with Dakar-based training organizations, the training that would accompany the design would consist of approximately 60 hours per person of basic training in the spreadsheet program for the staff who will be responsible for inputting the data in the model, followed by another

30 hours for the persons responsible for programming the projections and responding to policy questions using the database. Four companies were contacted in Dakar and say they can undertake both tasks of training and programming. Their costs varied widely, but the purpose of the survey was just to determine availability of the technical ability in Dakar, not to negotiate prices. This study does not evaluate the ability of these companies to accomplish the scope of work as provided in the time line here.


Juin 1992
Juillet 1992
Août-Sept. 1992 **
Semaine : 0 1 * 2 3 4 5 6 7 8 9 10 11 12
Données BCEAO
Tableaux Récapitulatifs
Trimestre I/92
Trimestre II/92
Données MEFP
Tableaux Récapitulatifs
Trimestre I/92
Trimestre II/92
Données Bancaires
Receuille éventuelle de données bancaires non BCEAO
?
Formation:
Fondamentaux : Comment Remplir et Traiter les Tableaux de Borde (20 heures)
Programmation & Tests (10 hr)
Note : Debut du dépouillement régulier des données. Le delai de sortir les résultats doit diminuer après ce tours.
Entrée données
Données USAID
Récapitulatifs
Données I/92
Données II/92
Consultant & Membres MEFP/DMC
Dessin Banc de Données
Dessin Tests Automatiques
Révision Tests et Tableaux
Tests & Tableaux
Dessin et Maillons Tblx Synthetiques
Révision Tableaux Synthetiques
MEFP / CNC
Revue Tblx
Revue Tests
Utilisation Tests ***

* P.M. Delai prévu : Tabaski
** P.M. Delais possibles dû aux grandes vacances
*** Autres tests des hypothèses possible après dépouillment initiel.

ANNEX 1

DATA INPUT AND SYNTHESIS TABLES

Indicateurs de suivi du
secteur bancaire et du système financier
Série BCEAO

Chaque mois

[Pour les Récapitulatifs : trimesteriel 1988-1990
mensuel 1991-courant]

Conseils généraux	
Les boîtes en gris sont reservées aux données provenant d'autres sources ou font l'objet de calculs sur la base des données fournies. Il n'est donc pas necessaire de les remplir.	
1. A remplir :	
2. A ne pas remplir :	

I. Santé secteur bancaire

Table BC-1. Rapports Prudentiels

Mois :	(Millions de F.CFA)			ratio de solvabilité	coefficient de liquidité
	(C) Fonds propres effectifs	(D) Risques au bilan	(E) Risques hors bilan		
Statutaire:	P.M.: Minimum F.P./risques C/(D+E):				
réalisation:					
BCCI					
BHS					
BIAO/S					
BICIS					
BIS					
BST					
Citibank					
CLS					
CNCAS					
SGBS					
Autres					
Ensemble					

II. Allocation des crédits

Table BC-2. Allocation Macroéconomique	
Mois :	
Crédit à l'économie (F.CFA millions)	
Plafond	
Réalisation	
Réserves	
Obligatoires	
Réalisation	

III. Remboursement des crédits

Table BC-3. Risques	
Crédit en souffrance (impayés, immobilisés, douteux, litigieux)	
Provision pour crédits en souffrance	
Evolution des crédits de campagne :	
Plafond	
Réalisation	
Queue de campagne	

IV. Mobilisation de l'épargne

Table BC-4. Epargne

Mois: _____	Dépôts (F.CFA millions)				Refinancement	
	Comptes à vue	Jusqu'à 2 ans	Au-delà de 2 ans	Concours speciaux	marché monétaire	autre BCEAO
BCCI						
BHS						
BIAO/S						
BICIS						
BIS						
BST						
Citibank						
CLS						
CNCAS						
SGBS						
Autres						
Ensemble						

Chaque Trimestre

Pour les Récapitulatifs : à partir de 31/12/88

Conseils généraux	
Les boîtes en gris sont reservées aux données provenant d'autres sources ou font l'objet de calculs sur la base des données fournies. Il n'est donc pas necessaire de les remplir.	
1. A remplir :	
2. A ne pas remplir :	

I. Santé système financière, II. Allocation des crédits et VII. Impact économique [Approfondissement du secteur financier]

Table BC-7. Sénégal - Situation des institutions monétaires (tableau trimestriel à remplir à partir des données mensuelles)			
Postes	Millions de F.CFA.		
Mois :	___	___	___
Avoirs Exterieurs net			
BCEAO			
Recours au crédit FMI			
Banques			
Banques et correspondents (net)			
Engagement exterieurs à long terme			
Crédit intérieur			
Position nette du gouvernement			
Credits à l'économie			
Court terme			
Moyen et long terme			
Dont : Réfinancés par la BCEAO			
ACTIF = PASSIF			
Masse monétaire			
Circulation fiduciaire			
Dèpôts en C.C.P.			
Dépôts auprès du système bancaire			
Organismes publics			
à vue			
à terme			
Autres			
à vue			
à terme			
Autres éléments (net)			

I. Santé secteur bancaire

A. structure et rentabilité

Table BC-9. BCEAO Table B 2 : Formation de benefices des banques - TABLEAU RECAPITULATIF								
ENSEMBLE DES BANQUES	1984	1985	1986	1987	1988	1989	1990	1991
1. Interêts et commissions reçus								
Dont : a) crédits (CT + MT + LT)								
b) correspondants, BCEAO, autres institutions								
2. Interêts et commissions versés								
Dont: a) dépôts et emprunts								
b) BCEAO								
c) correspondants								
d) autres charges bancaires								
3. Marge d'interêt (1-2)								
4. Autres produits								
5. Production marchande (3+4)								
6. Consommation itermediare								
7. Valeur ajoutée (5+6)								
8. Dont: a) frais de personnel								
b) impôts et taxes								
c) provisions nettes								
d) bénéfice à répartir								
e) amortissements, autres								
9. Calcul : a) productivité brut (8a/5)								
b) impôts sur produit (8b/5)								
c) interêts sur produit total (3/4)								

1-6

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Table BC-10 : Marge Globale de Rentabilité des Banques - TABLEAU RECAPITULATIF
Encours moyens et agios en Millions de F.CFA
(Taux et marge de rentabilité en %)

Banque :	1983	1984	1985	1986	1987	1988	1989	1990
1 Refinancement BCEAO								
2 Fonds propres								
3 Comptes créditeurs								
4 Ressources des correspondants								
5 Total des ressources								
6 Capitaux engagés								
7 Capitaux productifs (5-6)								
8 Capitaux empruntés (3-2)								
9 Agios aux refinancements BCEAO								
10 Agios sur comptes créditeurs								
11 Agios sur ressources des correspondants								
12 Total des agio payés (9+10+11)								
13 Taux moyen des refinancements (9/1)								
14 Taux moyen des comptes créditeurs (11/6)								
15 Taux moyen des correspondants (11/4)								
16 Taux moyen des capitaux empruntés (12/6)								
17 Taux moyen des capitaux productifs (12/7)								
18 Taux moyen de l'ensemble des ressources (12/3)								
19 Encours des crédits à la clientèle								
20 Agios encaissés sur crédits à la clientèle								
21 Taux moyen des crédits à la clientèle (20/19)								
22 Total des agios perçus								
23 Taux de rendement des ressources (22/3)								
24 Marge de rentabilité (23-16)								

1-7

Table BC-11 : BILAN (millions de F.CFA) - TABLEAU RECAPITULATIF					
Banque :	1986-1987	1987-1988	1988-1989	1989-1990	1990-1991
1. Réserves					
2. Crédits					
dont: a) ONCAD					
b) gelés					
3. Autres					
4. Pertes					
5. TOTAL ACTIF = PASSIF :					
6. Refinancement BCEAO					
7. Refinancement autres banques					
8. Dépôts					
9. Emprunts CT					
10. Capital					
11. Autres					
12. Bénéfices					
13. Engagements hors bilan données					
14. Engagements hors bilan reçus					

Annuel

q

Conseils généraux	
Les boîtes en gris sont reservées aux données provenant d'autres sources ou font l'objet de calculs sur la base des données fournies. Il n'est donc pas necessaire de les remplir.	
1. A remplir :	
2. A ne pas remplir :	

I. Santé secteur bancaire

A. structure et rentabilité

Table BC-9. BCEAO Table B 2 : Formation de benefices des banques		
ENSEMBLE DES BANQUES		Annee :
1. Interêts et commissions reçus		
Dont :	a) crédits (CT + MT + LT)	
	b) correspondants, BCEAO, autres instit.	
2. Interêts et commissions versés		
Dont :	a) dépôts et emprunts	
	b) BCEAO	
	c) correspondents	
	d) autres charges bancaires	
3. Marge d'interêt (1-2)		
4. Autres produits		
5. Production marchande (3+4)		
6. Consommation itermediare		
7. Valeur ajoutée (5+6)		
8. Dont :	a) frais de personnel	
	b) impôts et taxes	
	c) provisions nettes	
	d) bénéfice à répartir	
	e) amortissements, autres	
9. Calcul	a) productivité brut (8a/5)	
	b) impôts sur produit (8b/5)	
	c) interêts sur produit total (3/4)	

Table BC-10. BCEAO TABLE A 7 : Marge de Rentabilité des Banques
Encours moyens et agios en Millions de F.CFA
(Taux et marge de rentabilité en %)

	Banque : Année :	Montant
1	Refinancement BCEAO	
2	Fonds propres	
3	Comptes créditeurs	
4	Ressources des correspondants	
5	Total des ressources	
6	Capitaux engagés	
7	Capitaux productifs (5-6)	
8	Capitaux empruntés (3-2)	
9	Agios aux refinancements BCEAO	
10	Agios sur comptes créditeurs	
11	Agios sur ressources des correspondants	
12	Total des agio payés (9+10+11)	
13	Taux moyen des refinancements (9/1)	
14	Taux moyen des comptes créditeurs (11/6)	
15	Taux moyen des correspondants (11/4)	
16	Taux moyen des capitaux empruntés (12/6)	
17	Taux moyen des capitaux productifs (12/7)	
18	Taux moyen de l'ensemble des ressources (12/3)	
19	Encours des crédits à la clientèle	
20	Agios encaissés sur crédits à la clientèle	
21	Taux moyen des crédits à la clientèle (20/19)	
22	Total des agios perçus	
23	Taux de rendement des ressources (22/3)	
24	Marge de rentabilité (23-16)	

Table BC-11 : BILAN (millions de F.CFA)					
Exercice :	BCCI	BHS	BIAO/S	BICIS	BIS
1. Réserves					
2. Crédits					
dont: a) ONCAD					
b) gelés					
3. Autres					
4. Pertes					
5. TOTAL ACTIF = PASSIF :					
6. Refinancement BCEAO					
7. Refinancement autres banques					
8. Dépôts					
9. Emprunts CT					
10. Capital					
11. Autres					
12. Bénéfices					
13. Engagements hors bilan données					
14. Engagements hors bilan reçus					

	BST	Citibank	CLS	CNCAS	SGBS
1. Réserves					
2. Crédits					
dont: a) ONCAD					
b) gelés					
3. Autres					
4. Pertes					
5. TOTAL ACTIF = PASSIF :					
6. Refinancement BCEAO					
7. Refinancement autres banques					
8. Dépôts					
9. Emprunts CT					
10. Capital					
11. Autres					
12. Bénéfices					
13. Engagements hors bilan données					
14. Engagements hors bilan reçus					

Table BC-12. Origine des capitaux des banques							
Année : _____	Capital social (CFA milliard)	Pourcentage du capital sociale					
		Participations de l'Etat		Privés sénégalaises	Institutions financières africaines	France	Autre étranger
		directs	indirects				
BCCI							
BHS							
BIAO/S							
BICIS							
BIS							
BST							
Citibank							
CLS							
CNCAS							
SGBS							
Autres							

II. Allocation des crédits

Table BC-13 : Distribution Sectorielle des Crédits			
Année :	(F CFA millions, fin de l'exercise)		
Sector économique	Court terme	MT + LT	Total
Agriculture, sylviculture, pêche			
Industries extractives			
Industries manufacturières			
Electricité-gaz-eau			
Bâtiment-TP			
Commerce, restauration, hotels			
Transports-communications			
Assurances et affiliés			
Services			
TOTAL :			
Entreprises privées Entreprises publiques			

VI. Elargissement financier

Table BC-14. Répartition de la marché par banque				
Année :	Montant (F.CFA million) des :			
	crédits totaux	crédits en souffrance	dépôts privés	Produits accessoires
BCCI BHS BIAO/S BICIS				
BIS BST Citibank CLS				
CNCAS SGBS Autres				
Total :				

IX. Impact sur Populations cibles

Table BC-15. Distribution géographique des guichets/bureaux des institutions financières		
Année : _____	Nmbr. guichets	Localisation (Liste)
BCCI BHS BIAO/S BICIS		
BIS BST Citibank CLS		
CNCAS SGBS Autres banques		
CNE Caisses mutuelles Projets ONG		

Indicateurs de suivi du
secteur bancaire et du système financier
Série Ministère des Finances

Conseils généraux	
Les boîtes en gris sont reservées aux données provenant d'autres sources ou font l'objet de calculs sur la base des données fournies. Il n'est donc pas necessaire de les remplir.	
1. A remplir :	
2. A ne pas remplir :	

Chaque mois

V. Découvert système bancaire

Table F-1. Crédit avec engagement gouvernmentale		Mois :
Crédit avec engagement : décrire	Banque(s)	Montant (millions de F.CFA)

Source: DDCF

Chaque Trimestre

V. Découvert système bancaire

Table F-2. Sénégal - Situation des institutions monétaires (Tableau trimestriel à remplir à partir des données mensuelles)			
Poste	Millions de F.CFA		
Mois :			
Avoirs Exterieurs Net			
BCEAO			
Recours au crédit FMI			

Table F-3. Emprunts du Gouvernment contre Comptes Bloqués			
Trimestre :			
Banque	Montant	Banque	Montant
BCCI		Citibank	
BHS		CLS	
BIAO/S		CNCAS	
BICIS		SGBS	
BIS		Autres	
BST		Total	

Source: DDCF

Table F-4 : Répartition crédit Gouvernement et Privé	
Crédit	Millions de F.CFA
1. Crédit à l'Etat	
2. Crédit et emprunts secteur para-publique	
3. Crédit au secteur "privé"	
4. Role de l'Etat (1+2)/(1+3)	

Table F-5 : Estimations PIB, Budget, Besoins en Financement Reconciliation Projections et Réalisation Estimation le plus courant : (Millions de F.CFA)						
Trimestre :	Finances Publiques			Commerce Extérieur		
	Recettes Courantes	Depenses Fonction-nement	Depenses Invest-issement	Exporta-tions	Importa-tions	Cours de l'huile d'arachide (US$/MT)
Dernière trimestre						
Trimestre courant						
Prochaine trimestre						
Année						

Table F-6 : Estimations coefficent monétaire/ Approfrondissement financier (provisoire) Reconciliation Projections et Réalisation						
	Estimation le plus courant par CNC : (Millions de F.CFA)					
Trimestre :	PIB	M_1	M_2	k	M_2/PIB	M_1/M_2
Dernière trimestre						
Trimestre courant						
Prochaine trimestre						
Année						

Table F-7 Recouvrements (Millions de FCFA)							
Trimestre:	Recouvrements			Depôts Remboursés			
Institution	Montant Recouvert	Biens Saisis	Total	Montant	Total Cumulatif	Montant Gelé	%
BNDS							
USB							
SONAGA							
SONABANQUE							
ASSURBANK							
SOFISEDIT							
BIAOS							
BSK							
BIS							
Total							

Annuel

Table F-8 : Ratios de Gestion et de Structure Financière des Macro-Secteurs										
Annee :		Compte Global	Secteur Privé				Secteur Publique et Para-publique			
Groupe de Secteur :			Industrie	Batiment - TP	Commerce	Services	Industrie	Batiment - TP	Commerce	Services
1	Benefices nettes / Fonds propres									
2	Benefices nettes / Chiffre d'Affres									
3	Dettes LT / Fonds propres									
4	Fonds propres / Capit. permnt									
5	Capit. permnt / Immobil. net.									
6	Réa + Disp / Dette CT									
7	Réa + Disp + Stck / Dette CT									
8	Investissement / V.A.									
9	Investissement / Production									
10	Dividende / Réal Brut D'Expl									

Source : Direction de la Statistique, MEF, Banque de données économiques et financières

Table F-9 : EXTRAIT DU BILAN (millions de F.CFA) TABLEAU RECAPITULATIF					
Banque :	BCCI	BHS	BIAO/S	BICIS	BIS
2. Crédits, dont :					
1986-87 a) ONCAD					
b) gelés					
1987-88 a) ONCAD					
b) gelés					
1988-89 a) ONCAD					
b) gelés					
1989-90 a) ONCAD					
b) gelés					
1989-90 a) ONCAD					
b) gelés					
Banque :	BST	Citibank	CLS	CNCAS	SGBS
1986-87 a) ONCAD					
b) gelés					
1987-88 a) ONCAD					
b) gelés					
1988-89 a) ONCAD					
b) gelés					
1989-90 a) ONCAD					
b) gelés					
1989-90 a) ONCAD					
b) gelés					

Table F-10 : EXTRAIT DU BILAN (millions de F.CFA) TABLEAU ANNUEL					
Exercise :	BCCI	BHS	BIAO/S	BICIS	BIS
2. Crédits dont: a) ONCAD b) gelés					
	BST	Citibank	CLS	CNCAS	SGBS
2. Crédits dont : a) ONCAD b) gelés					

Conseils généraux	
Les boîtes en gris sont reservées aux données provenant d'autres sources ou font l'objet de calculs sur la base des données fournies. Il n'est donc pas necessaire de les remplir.	
1. A remplir : 2. A ne pas remplir :	

Table F-11 : Coefficient Monétaire/Approfrondissement financier (définitif)				
Année :	Produit Interieur Brut	k (CNC)	M_2/PIB	M_1/M_2

Table F-12 : Compléments de provisions demandé par la Commission Bancaire		
Banque	Date de la Demande	Complément Demandé par la Commission (F.CFA millions)
BCCI BHS BIAO/S		
BICIS BIS BST		
Citibank CLS CNCAS SGBS		

Indicateurs de suivi du
secteur bancaire et la système financière
Série CONACAP

Annuel

I. Santé secteur financier

- Santé des institutions
  - ratio de répartition des actifs
    - dépôts bancaires + placements
    - prêts aux membres
  - ratio d'investissement
  - ratio de délinquance
  - ratio de sécurité
- Structure et Rentabilité :
  - volume de l'épargne
  - résultats avec marge bénéficiare et brute
- Bilan (niveau = ?) :

II. Allocation des crédits

Par terme
- court terme
- moyen et long terme

Sectorielle : Court terme MT + LT
- Urbain
- Rurale

IV. Mobilisation de l'épargne

- taux d'interêt,
- mobilisations,

VI. Elargissement financier

- nombre de clients, montant de dépots
- membres personnes morales (tontines, ...)

VII. Impact économique, IX. Impact sur Populations cibles

- Distribution géographique des guichets/bureaux
- Distribution géographique des membres

- Impact sur l'investissement - Résultats enquêtes eventuelles

file : outline.cu

ANNEX 2

PAAD MONITORING AND EVALUATION PLAN

ANNEX II: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
INPUTS delivered: donor program assistance and technical assistance [NOT INCLUDED IN THIS SOW]					
OUTPUTS implemented: program components associated with donor conditionality and BCEAO reform					
1. Accelerated recovery of bad debt					
Creation of a data bank to facilitate recovery of bad debt.	●				
Creation of a bad debt recovery structure	●				
Creation of a panel of experts in the MDLF to analyse recovery of bad debt				●	
Bad debt recoveries {L}					
- CFAF 4.0 billion by Dec '89	●				
- CFAF 7.8 billion by June '90	●				
- CFAF 12.6 billion by Dec '90	●				
- CFAF 16.6 billion by June '91	●				
- CFAF 19.2 billion by Dec '91	●				
2. Increasing mobilization of domestic savings					
Elimination of double taxation on interest earnings	●				
Interest rate ceilings on deposits liberalized by BCEAO (raised but not liberalized)		●			
BCEAO becomes lender of last resort by raising its rediscount rate above the money market rate, and by more conservative rediscounting policy	●	●			
Control of money supply leading to controlled inflation leading to positive real rates sustained		●			
Increased public confidence in the banking system [Verification: M_2/GDP to return to 1983 peak level]		●			

ANNEX II: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
INPUTS delivered: donor program assistance and technical assistance [NOT INCLUDED IN THIS SOW]					
OUTPUTS implemented: program components associated with donor conditionality and BCEAO reform					
1. Accelerated recovery of bad debt					
Creation of a data bank to facilitate recovery of bad debt.	●				
Creation of a bad debt recovery structure	●				
Creation of a panel of experts in the MDLF to analyse recovery of bad debt				●	
Bad debt recoveries {L}					
- CFAF 4.0 billion by Dec '89	●				
- CFAF 7.8 billion by June '90	●				
- CFAF 12.6 billion by Dec '90	●				
- CFAF 16.6 billion by June '91	●				
- CFAF 19.2 billion by Dec '91	●				
2. Increasing mobilization of domestic savings					
Elimination of double taxation on interest earnings	●				
Interest rate ceilings on deposits liberalized by BCEAO (raised but not liberalized)		●			
BCEAO becomes lender of last resort by raising its rediscount rate above the money market rate, and by more conservative rediscounting policy	●	●			
Control of money supply leading to controlled inflation leading to positive real rates sustained		●			
Increased public confidence in the banking system [Verification: M_2/GDP to return to 1983 peak level]		●			

ANNEX II: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
3. Improved allocation of credit - policy changes					
GOS terminates provision of its guarantee for public and private loans except with approval of the legislature.	●			●	
GOS renounces practice of imposing participation of banks in publically endorsed financings.	●			●	
CNC abolishes its sectoral credit policy	●			●	
CNC phases out is prior authorization requirement	●			●	
GOS implements its action plan to increase credit to agriculture and SMEs through legal and financial innovations, e.g. mutual or cooperative credit societies or banks.				●	
CNC and BCEAO phase out bank-by-bank credit ceilings and replace them with automatic mechanisms, e.g. traditional reserve requirements.		●			
BCEAO aligns the money market rate to international interest rates, and maintains its rediscount rate above the money market rate.	●	●			
BCEAO includes non-performing loans guaranteed by Government in the overall government credit ceiling	●	●			
BCEAO includes crop credit in the overall national credit ceiling	●	●			
regulatory changes					
interval between bank inspections reduced to 18 months or less [BCEAO concern, not MEFP]	●	●			
creation of a regional banking control commission with authority to impose sanctions	●				
institutional changes					
number of banks with GOS majority ownership reduced from 4 to 0.	●				
overall GOS membership in banking system reduced from 25% to less than 12%.	●				
changed management and reduced staff in at least 7 banks. [Not part of this SOW].				●	
particular interest/importance:					
Action plan for introduction of grass roots institutions (responsibility : CIDA-assisted ATOBMS)	●			●	
implementation initial actions (e.g. removal of legal barriers, negotiation of BCEAO rules governing credit societies) [NOT institutions themselves -- too soon.]				●	
New Bank a) fully staffed and functioning with USAID TA, b) external private partner				●	
target group impact:					

ANNEX II: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
elimination of TEP	●	●			
wider margins on loans to SMEs and to agriculture and to housing		●			
provision of crop credit on a financially sustainable basis					●
improved management, supervision, and inspections of banks to protect depositors' funds		●			
PURPOSE (to help establish a viable banking sector)					
solvency improved compared to PAAD baseline		●			
liquidity improved compared to PAAD baseline		●			
profitability improved compared to PAAD baseline		●			
increased ratio of deposits to GDP		●			
increased ratio of 'sound credit' to GDP		●			
ability of banking system to diversify its deposit base (measured in terms of 'sound credit').		●			
reaching out to all sectors of the economy.		●			
MIS database information on depositors with deposits less than CFAF 500,000 (USAID target group)			●		
ability of banking system to diversify its lending (measured in terms of 'sound credit').		●			
reaching out to all sectors of the economy		●			
increased term diversification, or, changing mix of short, medium, long-term credits		●			
MIS database information on loans to SME (USAID target group, USAID Database only)					●
MIS database information on loans to agriculture (USAID target group, USAID Database only)					●
MIS database information on crop credit (USAID target group, USAID Database only)					●

ANNEX II: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
GOAL (to promote a dynamic market economy by restoring financial stability and expanding role of private sector in economy)					
MIS database to provide system of baseline data with continuing updates, to allow GOS (after end AEPRP II) to:					
1) Follow some of program's ultimate impacts on:					
private sector share of bank credit		●			
private sector share of bank deposits		●			
private sector share in national investment		●			
private sector share in GDP			●		
share of investment in GDP			●		
level of balance of payments		●	●		
level of budget deficit[/surplus]		●			
growth rate of GDP		●			
change in employment			●		
2) Analyze some of program's ultimate impacts on:					
private sector share of bank credit		●			
private sector share of bank deposits		●			
private sector share in national investment					●
private sector share in GDP					●
share of investment in GDP					●
level of balance of payments					●
level of budget deficit[/surplus]					●
growth rate of GDP					●
change in employment					●

ANNEX 3

TOPICS TO BE COVERED IN AN MIS

ANNEX 3: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
INPUTS delivered: donor program assistance and technical assistance [NOT INCLUDED IN THIS SOW]					
OUTPUTS implemented: program components associated with donor conditionality and BCEAO reform					
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Creation of a data bank to facilitate recovery of bad debt.	●				
Creation of a bad debt recovery structure	●				
Creation of a panel of experts in the MDLF to analyse recovery of bad debt				●	
Bad debt recoveries {L}					
- CFAF 4.0 billion by Dec '89	●				
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- CFAF 12.6 billion by Dec '90	●				
- CFAF 16.6 billion by June '91	●				
- CFAF 19.2 billion by Dec '91	●				
2. Increasing mobilization of domestic savings					
Elimination of double taxation on interest earnings	●				
Interest rate ceilings on deposits liberalized by BCEAO (raised but not liberalized)		●			
BCEAO becomes lender of last resort by raising its rediscount rate above the money market rate, and by more conservative rediscounting policy	●	●			
Control of money supply leading to controlled inflation leading to positive real rates sustained		●			
Increased public confidence in the banking system [Verification: M_2/GDP to return to 1983 peak level]		●			

ANNEX 3: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM

	Data Source				
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GOS renounces practice of imposing participation of banks in publically endorsed financings.	●			●	
CNC abolishes its sectoral credit policy	●			●	
CNC phases out is prior authorization requirement	●			●	
GOS implements its action plan to increase credit to agriculture and SMEs through legal and financial innovations, e.g. mutual or cooperative credit societies or banks.				●	
CNC and BCEAO phase out bank-by-bank credit ceilings and replace them with automatic mechanisms, e.g. traditional reserve requirements.		●			
BCEAO aligns the money market rate to international interest rates, and maintains its rediscount rate above the money market rate.	●	●			
BCEAO includes non-performing loans guaranteed by Government in the overall government credit ceiling	●	●			
BCEAO includes crop credit in the overall national credit ceiling	●	●			
regulatory changes					
interval between bank inspections reduced to 18 months or less [BCEAO concern, not MEFP]	●	●			
creation of a regional banking control commission with authority to impose sanctions	●				
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number of banks with GOS majority ownership reduced from 4 to 0.	●				
overall GOS membership in banking system reduced from 25% to less than 12%.	●				
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particular interest/importance:					
Action plan for introduction of grass roots institutions (responsibility : CIDA-assisted ATOBMS)	●			●	
implementation initial actions (e.g. removal of legal barriers, negotiation of BCEAO rules governing credit societies) [NOT institutions themselves -- too soon.]				●	
New Bank a) fully staffed and functioning with USAID TA, b) external private partner				●	
target group impact:					

ANNEX 3: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
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wider margins on loans to SMEs and to agriculture and to housing		●			
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liquidity improved compared to PAAD baseline		●			
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increased ratio of deposits to GDP		●			
increased ratio of 'sound credit' to GDP		●			
ability of banking system to diversify its deposit base (measured in terms of 'sound credit').		●			
reaching out to all sectors of the economy.		●			
MIS database information on depositors with deposits less than CFAF 500,000 (USAID target group)			●		
ability of banking system to diversify its lending (measured in terms of 'sound credit').		●			
reaching out to all sectors of the economy		●			
increased term diversification, or, changing mix of short, medium, long-term credits		●			
MIS database information on loans to SMEs (USAID target group, USAID Database only)					●
MIS database information on loans to agriculture (USAID target group, USAID Database only)					●
MIS database information on crop credit (USAID target group, USAID Database only)					●

ANNEX 3: CHECKLIST OF DATA SOURCES FOR MONITORING BANKING SECTOR REFORM

GOAL (to promote a dynamic market economy by restoring financial stability and expanding role of private sector in economy)

MIS database to provide system of baseline data with continuing updates, to allow GOS (after end AEPRP II) to:

	Data Source				
	DONE	DATA BASE	SPCL SRVY	NOT APPL	UNRE SLVD
1) Follow some of program's ultimate impacts on:					
private sector share of bank credit		●			
private sector share of bank deposits		●			
private sector share in national investment		●			
private sector share in GDP			●		
share of investment in GDP			●		
level of balance of payments		●	●		
level of budget deficit[/surplus]		●			
growth rate of GDP		●			
change in employment			●		
2) Analyze some of program's ultimate impacts on:					
private sector share of bank credit		●			
private sector share of bank deposits		●			
private sector share in national investment					●
private sector share in GDP					●
share of investment in GDP					●
level of balance of payments					●
level of budget deficit[/surplus]					●
growth rate of GDP					●
change in employment					●

47.