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ECOWAS SINGLE CURRENCY BY YEAR 2020: THE NEED FOR TIMELY AND RELIABLE DATA TO ENHANCE THE ACHIEVEMENT OF THE CONVERGENCE CRITERIA*

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Abstract

The issue of single currency in West Africa has long been on the agenda of the political and monetary authorities since the inception of ECOWAS in 1975. The principal aim of economic and monetary integration effort was to expand intra-community trade. As obtained in other regional blocks especially in the euro area where a single currency the 'Euro' is used, ECOWAS identified a number of impediments to the development of inter-regional trade, which include multiplicity of currencies, widespread controls and restrictions on exchange transactions. Consequently, member central banks and other relevant agencies adopted broad and diverse set of statistical data, namely budget deficits, inflation, external reserves, central bank financing of the previous year's budget, domestic arrears and tax revenue. These criteria are needed to guide the Convergence Council in policy decisions and thus timely rendition of data coupled with other ECOWAS integration programmes such as the payment system development statistical harmonization and ECOMAC database, ECOWAS Trade Liberalization Scheme (ETLS) and other issues are required to fast-track the 2020 project.

1.0 Introduction

The initiative to establish a single currency within the West African region is to enhance trade among countries especially through the removal of exchange rate risks and reduction of transactions. Within the region, it is one of the possible option to promote intra-community trade and to ensure that the region is placed on a vantage position at the international trade level. To achieve this initiative, the Convergence Council on May 25, 2009, set up a road map for member countries to comply with so as to ensure that the single currency idea was not only realised but continue so as to facilitate growth of the region. Critical in this road map is the Convergence Criteria which detailed the target of what member countries must meet. These included budget deficit (< 4 per cent of GDP), inflation (<5 per cent), external reserves (< 6

months of import), tax revenue (> 20), salary mass (< 30), central bank financing of the budget (< 10 per cent of the previous year's revenue), real interest rate and real exchange rate among others. These data requirements remains the cornerstone of planning and an indispensable tool in the development of any economy or region as it forms the basis on which decisions of national consequences are based. Stakeholders namely the Research and Statistics Department of the Central Banks, National Bureau of Statistics, Federal Ministry of Finance, Accountant General's office, Debt Management Offices, and Inland Revenue Ministries and parastatals are to supply these data to the monitoring authorities namely Economic Community of West African States, West African Monetary Institute and the West African Monetary Agency (ECOWAS/WAMI/WAMA) as the region marches towards the Single Currency Project by the year 2020. Without them, it would be very difficult for the policy makers to assess economic processes when viewed from the background of

implementing the new road map that will lead to the adoption of a single currency by 2020.

Even after the Convergence Council must have taken any decision, credible data is further required for the evaluation of policies to ensure that set objectives are achieved. It is the realization of the growing importance of data in the formulation of economic policies that the above named joint surveillance mission to collect data from stakeholders in the region was formed. Trade integration is very important when viewed from what other regional economies are doing. Thus, the objective of this paper is to bring to fore the need to have reliable and adequate data which is one of the necessary requirements that would guide the Convergence Council in their decision making and other necessary requirements towards ushering in a unified integration and a single currency by year 2020. This paper is structured into six parts. This introductory aspect is section one closely followed by review of literature in section two. Data requirements from Central

**The views expressed in the paper are those of the author and do not in any way represent the official position or thinking of the Central Bank of Nigeria. The author acknowledges the comments and criticisms of anonymous reviewer*

Banks of ECOWAS member states form section three while the enhancements of data generated and its management through the use of Information and Communication Technology (ICT) shall be the focus of section four. Section five and six deals with the efforts of the ECOWAS Commission and West African Monetary Agency (WAMA) in improving the dearth and quality of data for policy purposes in the region as well as some recommendations and conclusion.

2 Literature Review

Since the birth of ECOWAS in 1975, the Authority of Heads of States and Government has conceived the intention of establishing a monetary union in which a single currency would circulate in all its fifteen member states as the principal means of exchange and measure of value. Considering the multiplicity of currencies circulating within the region, the establishment of a single region/currency would help to reduce transaction costs and the uncertainties businessmen encounter in doing business within the region. In realization of the above, the ECOWAS Monitoring Cooperation Programme (EMCP) aimed at having a single currency for the entire region by the year 2020. The ultimate goals of regional economic management which is viewed as a macro objective should lead to increased economic growth/prosperity, equity and sustainability (Ojo, 1995). The manipulation of the macroeconomic parameters – output, savings, investment, employment, price level, etc, with a view to moving the ECOWAS region to a more desirable state, requires as a basic condition for success, sound policy analysis and economic planning practices.

Adequate data makes the decision process easier and ensure that performance goals are met (Whitlock et al, 1987) Thus,

data provide the basis from which economic and other decisions are made in order to achieve desired objectives for growth and development. Also, it is only the availability of adequate, reliable, accurate and timely data on the various aspects of the economy and social activities that macroeconomic policy analysis can be detailed, meaningful and result achieving.

In other words, the role of adequate and reliable data in enhancing the quality of policy decision cannot be over-emphasized. It is widely recognized that data are a major input into policy analysis. Apart from theoretical framework, policy analysis requires well-structured and reliable data that provide the true reflection and the workings of the economy upon which the policy analysis is being undertaken. Since the economy on which policy analysis is carried out is complex, data requirements are most often enormous and complex. Unarguably, the quality of any data would have effects on empirical findings and consequently on policy decisions; hence the need for a good data management system.

Egbon (1994) sees data as any set of characters accepted as input to an information system that can be stored, processed and retrieved. Davidson (1996) echoed the view and posited that data is organized information that has been gathered about a topic or topics of interest. From these two elements, data management connotes the totality of the process through which a system tries to effectively mobilize data towards achieving some desired result via meticulous planning, organising, directing and controlling. Thus, the hallmark of any data management system is the effective gathering, storing, processing, analysing, presenting and disseminating of accurate, precise, timely, accessible and reliable data set.

The statistical system of any country or nation according to Fellegi, referenced in Bawa (1993) is the sum total of the functions carried out by all the agencies that are engaged in data generation and management. A typical national statistical system is expected to generate and manage data towards achieving national goals through meticulous and successfully economic planning process (Egbon, 1994). To this end, an ideal national statistical system requires that statistical agencies must (i) interact and cooperate with and among themselves, (ii) try to produce reliable, up to date and relevant information describing the profile of the society; (iii) formalize the system for the determination of users' data requirements, and (iv) develop an elaborate feedback system to the suppliers of data.

3.0 Data Requirement from Central Banks of ECOWAS member states and their performance towards the 2020 project

Data plays a very prominent role in policy making and it remains the cornerstone for planning and an indispensable tool in the development of any economy. It forms the basis on which decisions of national consequences are based. Baron Alexandre Lamfalussy, the first President of the European Monetary Institute (EMI), wrote in 1996 that.. "Nothing is more important for monetary policy than good statistics. Statistical information is necessary to decide what policy actions to take, explain them publicly, and to assess their effects after the event. Unless policy can be justified and explained, it will not be understood and the institution carrying it out will lack credibility". What is especially important in this statement is that good data is not only required for the decision-making process, but also important for the communication of such decisions.

As above stated, the data by the member central banks are varied. It must be underscored that these are expected to meet so as to make the journey on convergence very easy. It is on the basis of these requirements that surveillance missions were conducted on member states to ascertain the level of their readiness. The table below showed the compliance level of member countries to the set target (convergence criteria) of the ECOWAS Cooperation Monitoring Programme (EMCP).

It has been observed that member countries find it difficult to sustain the performance of the realised targets in the preceding year. Particularly during the global crisis, the number of targets met

especially inflation was not encouraging (though pick-up latter). One noticeable development was that the region had some impressive performance due largely to their minimal integration with the global community and thus the impacts were not very severe.

Importance of Data in achieving the single currency

In every economy, the purpose of data collection is to provide relevant, comprehensive, accurate and objective statistical information. Generally, data are invaluable for monitoring the country's economic and social conditions, the planning and evaluation of government and private sector programmes and investment, policy debates and

advocacy, and the creation and maintenance of an informed public.

Data collected from Central Banks of member countries are those the countries collected from their sample surveys from both the formal and informal sectors of the economy. These include those from the financial, real, external and fiscal sectors of the economy. In many countries, regular and continuous surveys are a key source of statistics essential for monitoring social and economic trends. They may monitor such aggregates or indicators as the size and structure of the labour force and the activities of households including: spending patterns, family structure, housing conditions, education, health and soon.

Table 1. Number of countries that met the Convergence Criteria in ECOWAS

| S/N | Criteria/Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011* |
|-----|------------------------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 1 | Budget Deficit | 6 | 6 | 5 | 5 | 3 | 5 | 6 | 8 | 6 | 5 | 6 | 5 |
| 2 | Inflation | 11 | 9 | 10 | 10 | 9 | 9 | 8 | 7 | 1 | 9 | 9 | 8 |
| 3 | Reserves | 10 | 10 | 9 | 9 | 9 | 1 | 9 | 9 | 9 | 9 | 9 | 9 |
| 4 | Central Bank Financing | 12 | 13 | 12 | 11 | 14 | 15 | 13 | 15 | 15 | 15 | 15 | 15 |
| 5 | Domestic Arrears | 4 | 4 | 3 | 4 | 4 | 3 | 8 | 4 | 8 | 8 | 8 | 8 |
| 6 | Tax Reserves | 1 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| 7 | Salary Mass | 6 | 6 | 5 | 8 | 5 | 7 | 8 | 9 | 7 | 7 | 8 | 7 |
| 8 | Domestic Investments | 6 | 6 | 5 | 5 | 7 | 6 | 7 | 7 | 7 | 7 | 7 | 7 |
| 9 | Real Interest Rate | 12 | 6 | 8 | 9 | 7 | 7 | 6 | 6 | 0 | 4 | 4 | 4 |
| 10 | Real Exchange Rate | - | 11 | 12 | 7 | 12 | 12 | 12 | 12 | 5 | 15 | 15 | 15 |

*provisional

Note (1 – 4) Primary Criteria while 5 – 10 are secondary criteria

Source: ECOWAS/WAMA website

In summary,

- ♦ Data is required to run the country efficiently, both for day-to-day administration and for policy making in the long term. They need data to manage the economy, to 'balance the books' – maintaining a balance between revenue and expenditure and ensuring macro-economic stability.
- ♦ Data for managing the economy: One of the most important tasks all governments have is to manage the domestic economy and its interactions with the rest of the world. The actions governments take vary from country to country, but include maintaining an appropriate balance between supply and demand in the domestic economy and creating the right environment for external investment, economic growth and poverty reduction.
- ♦ Data for Longer-term Policy-Making: Gross domestic product (GDP) and other measures of economic activity such as Gross National Income (GNI) are key indicators for governments. Together with their individual components, they show how the economy is responding to government policy and other influences.

Challenges of data collection within the ECOWAS region

The challenges of data collection in the region are numerous because there are standards which must be followed in terms of collation and processing to ensure that it follow the accepted norms. These basic concepts include international standards that would facilitate comparison and analysis between countries and over time. Those in charge of official statistics must enjoy some degree of autonomy from government in producing and disseminating

data which must be undertaken in a way that is credible both within and outside the country.

At its special session of 11-15 April, 1994, the United Nations developed some fundamental principles of official statistics that were adopted unanimously by the United Nations Statistical Commission. The International Monetary Fund (IMF) has also been concerned with the quality and reliability of official statistics. The IMF's Dissemination Standards Bulletin Board provides access to three sites: The Special Data Dissemination Standard Site (SDDS) guides countries that have or might seek access to capital markets, the General Data Dissemination System Site (GDDS) guides countries in public provision of timely, accessible and reliable economic, financial and demographic data and the Data Quality Reference Site (DQRS) which has created to foster common understanding of data quality.

It must be clearly stated that data generation within the region has been a herculean task. First, there is the economic challenge which centred on an insufficient administrative framework to support data gathering. In most cases, there were not enough institutions, manpower and credible commitment as well as excessive bureaucracy and red tape. Similarly, there is the extensive delay in the commencement of surveys coupled with lack of institutional checks and validation from where those data were sourced.

Despite the above challenges, the member countries have been able to attain some of the primary and secondary convergence criteria as tabled below.

4.0 Enhancing data collection and management through improved Information Technology in ECOWAS member states

Practically, there are two basic approaches to data management: these are the manual and computer based approaches. The manual approach involves a method whereby all activities: thinking, recording, operating, data handling are carried out by human hands and brains, without the aid of machines. The computer-based approach involves heavy reliance on data processing equipment in the performance of these activities. However, the two approaches are not mutually exclusive (Egbon, 1994). Accordingly, a data management system can either be said to be highly manual or highly computer-based. The highly computer-based approaches are very relevant for complex processing, analysing and presentation aspects. This is because of the ease and speed with which the computer does the job (Awopegba, 2001). However, the computer-based data management involves not just buying some units of computer hardware but also the commitment of management and staff of organisations to establish and maintain the information system. Specifically, as a requirement to operating an effective computer-based data management approach, organisations must invest in hardware (computer units), software (programmes), maintenance (including stock of spare parts and accessories) and human capacity (consisting of both technical and professional analytical skills).

Whatever the procedure for data management, its effectiveness and efficiency is defined by its flexibility, reliability, accessibility, and accuracy. However, given the global competitiveness, the peculiarities of national economies and the large mass of data that has to be generated and process, it is very evident that the computer-based approach has an edge over the manual

Table 2: Total Number of Convergence Criteria Met by Member countries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011* |
|---------------|------|------|------|------|------|------|------|------|------|------|------|-------|
| BENIN | 6 | 7 | 8 | 7 | 7 | 5 | 5 | 9 | 6 | 8 | 6 | 7 |
| BURKINA FASO | 6 | 6 | 6 | 7 | 7 | 6 | 7 | 7 | 5 | 7 | 6 | 7 |
| CAP-VERT | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 3 | 4 | 5 | 5 |
| COTE D'IVOIRE | 5 | 5 | 5 | 5 | 6 | 5 | 7 | 6 | 4 | 7 | 7 | 7 |
| GAMBIA | 7 | 2 | 0 | 1 | 4 | 4 | 6 | 4 | 4 | 5 | 5 | 5 |
| GHANA | 2 | 1 | 0 | 2 | 3 | 3 | 3 | 4 | 2 | 4 | 4 | 4 |
| GUINEA | 1 | 5 | 3 | 1 | 1 | 3 | 2 | 4 | 4 | 5 | 5 | 5 |
| GUINEA-BISSAU | 3 | 5 | 5 | 4 | 6 | 4 | 6 | 3 | 2 | 5 | 5 | 5 |
| LIBERIA | 7 | 4 | 4 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| MALI | 7 | 5 | 7 | 8 | 8 | 7 | 7 | 8 | 5 | 6 | 5 | 5 |
| NIGER | 5 | 6 | 5 | 7 | 6 | 5 | 8 | 7 | 5 | 7 | 6 | 6 |
| NIGERIA | 5 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 5 | 5 | 6 | 6 |
| SENEGAL | 7 | 9 | 9 | 9 | 8 | 8 | 7 | 5 | 7 | 7 | 7 | 7 |
| SIERRA LEONE | 3 | 3 | 3 | 0 | 1 | 1 | 0 | 2 | 1 | 2 | 2 | 2 |
| TOGO | 4 | 5 | 6 | 7 | 6 | 5 | 7 | 7 | 3 | 3 | 3 | 3 |

Source: ECOWAS/WAMA/UEMOA websites

approach, particularly for a National Statistical System in ECOWAS member states.

In the ECOWAS region, Information and computing technology (ICT) has changed the landscape of data collection and storage. The challenge of data is not just the procurement of the necessary hardware but importantly the human capacity to handle those computers. Many institutions in the countries across the region now embark on collaborative ventures to fast-track data generation and management. Thus, the changes and innovations emanating from this collaboration has engendered the following:

a) The possibility of manipulating

very large data sets involving millions of figures has offered statisticians the opportunity to study micro data corresponding to very small areas, such as a city block or a rural settlement with a handful of inhabitants.

b) Geographical Information Systems (GIS) have been described by UN as a computer-based tool for the input, storage, management, retrieval, update analysis and output information. The information in a GIS relates to data characteristics that are geographically referenced. GIS allows statisticians to answer questions about where

things are or about what is at a given location (Handbook on Geographic Information System and Digital Mapping by the United Nations, N.Y., 2000).

c) The Internet provides whole new opportunities in disseminating information and substantially reduces the cost of publishing data. Data can be made accessible to users without having to incur the costs of publishing large and expensive printed reports. Database management programs allow users to access data in new ways, making links between data sets that were not possible previously.

ver the years, it has been observed that there are some disparities in the mode of data sourcing, processing and compilation of economic and financial statistics used in the evaluation of macroeconomic convergence. These divergences emerged in the scope, treatment and mode of compilation of statistics. For this reason, the Statistics Department of the ECOWAS Commission embarked on the multilateral surveillance data base (ECOMAC), a statistics harmonization programme which started as far back as 2001. This project is currently in its last stage of development. It has also been observed that there are three sets of Convergence Criteria used for surveillance in the region. These include those of the ECOWAS Commission, Union Economique et Monetaire Ouest Africain (UEMOA Commission) and that of WAMA-WAMI. The ECOWAS Commission convened a meeting of these three institutions on 19th February, 2010 in Abuja, where an Aide Memoire was signed by these institutions as well as the African Development Bank (AfDB) who facilitated the process of selecting the Consultant that would handle the study. Efforts are also on-going concerning harmonization of monetary policy frameworks, legal and accounting frameworks for data reporting as well as rules and procedures of capital markets and that of domestic tax. This is with a view to ensuring comparability of statistics in the region.

Other efforts by the ECOWAS Commission

To ensure the success of integration within the region,

ECOWAS Commission has put in place a number of programmes.

- ◆ First, the Community Investment Code was put in place through which investment in the region would be conducted. Specifically, efforts were geared towards aligning the business laws of the non-UEMOA member states of the ECOWAS with the OHADA⁷.
- ◆ The Commission also instituted ECOWAS Trade Liberalization Scheme (ETLS) aimed at boosting trade in the region
- ◆ There is also the Common External Tariff (CET) under which products have been categorized. Member countries met regularly to review the categorization of the products into respective tariff bands.
- ◆ Similarly, Economic Partnership Agreement (EPA) was initiated through which ECOWAS and the European Union meet and dialogue on mutual cooperation areas as well as resolve divergent issues. These areas relates to how to finance the EPA development programme in which the region is expected to contribute a substantial amount for the project.

Similar to the above, the ECOWAS Commission convened a meeting of the regional institutions and the Central Banks in Dakar from March 1-2, 2010. At this meeting, the authorities were mandated to be the coordinating institution for:

- ◆ The regulatory and supervisory framework for Banking and other Financial institutions
- ◆ Harmonization of Accounting and Financial reporting for banks
- ◆ Monetary Policy frameworks

- ◆ The regulations governing current and capital account transactions within and outside ECOWAS and
- ◆ Stabilization of Exchange rates.

The realization of the above will not only ensure unification of standards within the region but also enrich the data collection for policy purposes both in content and in quality.

Conclusions and Recommendations

Considering the time frame set for the monetary unification in this region, an intensified approach for the timely provision of data for all institutions concerned is inevitable. The argument over the years has been that there are bottlenecks inhibiting data generation and management in the region. It must also be underscored that most of the countries have embarked on various programmes over the years. Some of them have been achieved and some were still on going. However, for the purpose of emphasis, stakeholders are enjoined to continue to implement and fine-tune the policies in order to fast-track the timely and effective delivery of the 2020 project in the region.

- ◆ There is the need to develop high frequency and robust monetary, fiscal and real sector data on quarterly basis instead of the half yearly or annual collection of data to enhance rigorous economic analysis.
- ◆ There is need for the development of Statistical Master Plan for the Bureau of Statistics in each country to facilitate statistical information dissemination.

⁷L'Organisation pour l'Harmonization en Afrique du Droit des Affaires which is a system of business laws and implementing institutions adopted by sixteen West and Central African nations

- ♦ There is need for the development of state and regional statistics offices to ensure that data that are collected locally are easily submitted to appropriate offices.
- ♦ There is need for the development of ICT Infrastructure to facilitate the pace of electronically collecting, processing and distribution of data within the region. There is need also for the interface of Statistical portals of major stakeholders like the Central banks, statistics offices and the Ministries of Finance for easy data delivery and retrieval.

- ♦ There is need for the development of a Database to facilitate collating and prompt delivery of data to users within limited time frame.

Conclusion

Reliable and timely statistical information is a sine-qua-non for the successful achievement of the single currency initiative. The monitoring institutions in the region (ECOWAS/WAMA/WAMI) understands that as market oriented reforms broaden and economic activities deepen in the region, there would be expanding demand from users and obligations to the Committee of Governors. The evolving monetary, fiscal and financial markets will depend on the

production of timely, comprehensive and high quality data necessary for the effective and efficient management of the regional economy especially in achieving the single currency by the year 2020. The increasing demand for data would continue to be heightened in response to the changing policy environment. There is need, therefore, to put in place a robust statistical infrastructure that would deliver high quality data for the effective surveillance and monitoring of business activities in the region. The plea is for tenacity of purpose and cooperation for all concerned in order to achieve the 2020 project and the economic union for the growth and development of the region.

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