

Table 1. Niger: Quantitative Performance Criteria and Indicative Targets for the Period December 31, 2002-December 31, 2003
(In billions of CFA francs)

	Stock at	End-March 2003				End-June 2003				End-Sep. 2003	End-Dec. 2003	
	End Dec.	Performance criteria 1/				Indicative targets				Indicative targets	Performance criteria 1/	
	2002	Program	Adjusted	Est.	Status	Program	Adjusted	Est.	Status	Program	Program	Revised Prog.
		EBS/03/39			2/	EBS/03/39			2/	EBS/03/39	EBS/03/39	
A. Quantitative performance criteria and indicative targets (cumulative from December 31, 2002)												
Variation of net bank credit to the government 1/ 3/	53.1	11.0	12.6	10.6	√	19.4	26.9	34.5	X	11.8	2.8	N/A
Domestic financing of the budget 1/ 3/		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.6
Basic budget deficit (commitment basis, excl.grants) 4/ 5/		7.4	7.4	1.7	√	15.7	15.7	14.3	√	28.2	37.4	34.9
Reduction in government domestic payments arrears 6/		3.0	3.0	3.9	√	3.0	3.0	6.9	√	12.0	18.0	18.0
Memorandum item:												
Exceptional external budgetary assistance 7/		-4.3		-5.9		-8.7		-18.0		18.1	34.8	31.7
B. Continuous quantitative performance criteria												
Accumulation of external payments arrears		0.0	0.0	0.0	√	0.0		0.0	√	0.0	0.0	0.0
External debt contracted or guaranteed												
by the government with maturities of 0-1 year 8/		0.0	0.0	0.0	√	0.0		0.0	√	0.0	0.0	0.0
Nonconcessional external debt contracted or guaranteed												
by the government with maturities over 1 year 9/		0.0	0.0	0.0	√	0.0		0.0	√	0.0	0.0	0.0
C. Indicative targets (cumulative from December 31, 2002)												
Total revenue 6/ 10/		36.9	36.9	38.1	√	80.1		75.8	X	123.6	168.1	164.7
Wage bill 4/ 11/		14.1	14.1	14.0	√	28.4		28.4	√	42.8	57.3	57.3

Note: The term "debt" has the meaning set forth in point number 9 of the Guidelines on Performance Criteria with Regard to Foreign Debt, adopted on August 24, 2000, and also applies to commitments contracted or guaranteed for which value has not been received.

1/ Performance criteria for program indicators under A and B; indicative targets otherwise. The performance criterion on net bank credit to government is replaced by a performance criterion on domestic financing for December 2003 (N/A = not applicable).

2/ √ and X reflect the observance or the nonobservance, respectively, of a performance criterion or indicative target.

3/ The ceiling on net bank credit to government or domestic financing of the budget will be adjusted if the amount of disbursements of external budgetary assistance, as defined in footnote 6, exceeds or falls short of program forecasts.

If disbursements are less than the programmed amounts, the ceiling will be raised pro tanto in line with the observed shortfalls up to a maximum of CFAF 7.5 billion at end-March 2003, CFAF 7.5 billion at end-June 2003, CFAF 15.0 billion at end-September 2003, and CFAF 7.0 billion at end-December 2003. If disbursements of assistance exceed programmed amounts by more than CFAF 3.0 billion, the ceilings will be lowered pro tanto by any additional amount beyond this CFAF 3.0 billion unless the excess assistance is used for a reduction of domestic payments arrears in excess of the programmed reduction.

4/ Maximum. If external budgetary assistance defined in footnote 6 exceeds the amounts programmed by up to CFAF 3.0 billion, the basic budget balance will be decreased pro tanto by that amount.

5/ Total revenue, excluding grants and revenue from settlement of reciprocal debts, minus total expenditure excluding foreign-financed investment outlays.

6/ Minimum.

7/ External budgetary assistance (including traditional debt relief, but excluding IMF financing and HIPC Initiative interim assistance) net of external debt service (excluding IMF repayment) and payments of external arrears.

8/ Except for ordinary credit for imports or debt relief.

9/ Excluding debt relief obtained in the form of rescheduling or refinancing.

10/ Excluding (i) revenue from the settlement of reciprocal debts between the government and Nigerian enterprises; and (ii) revenue from the privatization of public enterprises that is included in financing.

11/ The scope of the wage bill is defined in the technical memorandum of understanding.