

Table 1. The Gambia: Quantitative Performance Criteria and Benchmarks Under the Third Annual Arrangement Under the Poverty Reduction and Growth Facility, October 1, 2000 - September 30, 2001

	1999	2000				2001				
	End-Dec. Stocks Prel.	End-Sep. Performance Criteria		Prel.	End-Dec. Benchmarks		End-Mar. Performance Criteria		End-Jun. Benchmarks	End-Sep. Performance Criteria
		Prog.	Adj.		Prog.	Prel.	Prog.	Prel.	Prog.	Prel.
Performance criteria										
Net bank credit to the central government (ceiling) 1/ 2/	38.4	-26.4		-26.9	22.3	45.0	-34.0	228.8	208.8	228.8
Net domestic assets of the central bank (ceiling) 1/ 3/	-464.8	-45.5		-26.3	55.4	73.9	9.0	275.5	79.0	6.0
Basic primary balance of the central government (floor) 1/ 4/	229.8	246.8		246.2	356.1	247.2	133.4	-25.1	164.4	21.6
External payments arrears of the central government (ceiling) 5/	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net official international reserves (floor) 6/	66.5	-1.2		2.7	-4.3	-0.2	1.7	-2.2	-0.2	-2.6
New nonconcessional debt contracted or guaranteed by the government (ceiling), 1-12 year maturity 7/	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outstanding stock of external public debt with a maturity of less than one year (ceiling) 8/	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial indicators										
Total domestic government revenue (floor)	878.7	750.3		786.9	1,073.7	995.4	332.6	243.2	564.9	803.1
Government wage bill (ceiling)	301.7	240.5		252.8	330.0	341.2	110.6	102.8	182.7	259.8
Memorandum item:										
External budgetary assistance 9/	11.3	34.8		0.0	45.3	60.3	16.0	0.0	0.0	94.2

1/ The ceilings will be adjusted downward by the amount of external budgetary assistance in excess of that programmed. In the event of a shortfall in external budgetary assistance (as defined above), the ceilings will be adjusted upward by the amount of the shortfall.

2/ Defined as claims on government (net) in the monetary survey.

3/ Defined as the difference between the net official international reserves and reserve money.

4/ The basic primary balance is defined as domestic revenue minus total expenditure and net lending, excluding interest payments and externally financed capital expenditure.

5/ To be applied on a continuous basis.

6/ The floor will be adjusted upward by the amount of external budgetary assistance in excess of that programmed. In the event of a shortfall in external budgetary assistance (as defined above), the floor will be adjusted downward by the amount of the shortfall.

7/ External debt contracted or guaranteed other than that with a grant element equivalent to 35 percent or more, calculated using a discount rate based on OECD commercial interest reference rates.

8/ Excluding normal import-related credits.

9/ Including grants, loans, and debt relief, but excluding project aid.

Table 2. The Gambia: Prior Actions, Structural Performance Criterion, and Structural Benchmarks
Under the Poverty Reduction and Growth Facility, October 1, 2000—September 30, 2001

Measures	Date	Status	Expected Date of Completion
Prior actions			
Submit to parliament the supplementary budget measures, including the contingency budget to be funded from interim debt relief under the enhanced HIPC Initiative.		Submitted to parliament on June 14, 2001; it was approved on June 25, 2001.	
Structural performance criterion			
Establish and begin to implement a comprehensive accounting framework to monitor expenditure on poverty reduction, including expenditure funded from enhanced HIPC Initiative debt relief.	End-December 2000.	Completed at end-May 2001.	
Structural benchmarks			
Initiate a register of establishments involved in balance of payments transactions and complete implementation of surveys of these establishments.	End-February 2001.	Completed at end-December 2000.	End-February 2001.
Extend the mandate of the external debt unit of the Department of State for Finance and Economic Affairs and have it start to compile data on publicly guaranteed external debt, other external contingent liabilities of the government, and domestic debt.	End-June 2001.	On schedule.	End-June 2001.
Complete the full installation of ASYCUDA II and use it to generate trade data reclassified by economic categories.	End-March 2001.	Delay in receiving UNCTAD technical assistance. UNCTAD technical mission in May will help to fully operationalize ASYCUDA I.	End-September 2001.
Complete the rebasing of national income accounts to 1998.	End-April 2001.	On schedule.	End-June 2001.
Establish the regulatory framework, issue guidelines, and authorize commercial banks to establish foreign currency deposits.	End- June 2001.	Implementing a program of action, developed with MAE technical assistance.	End-August 2001.
Introduce the book-entry system for treasury bill auctions and finalize plans for introducing longer-term treasury bills and government bonds.	End-August 2001.	Received MAE technical assistance in April-May 2001.	End-August 2001.