

Table 1. The Gambia: Quantitative Performance Criteria, Benchmarks and Indicative Targets Under the Third Annual Arrangement Under the Poverty Reduction and Growth Facility, October 1, 2000 - March 31, 2002

	1999 End-Dec. Stocks Prel.	2000				2001						2002			
		End-Sep. Performance Criteria		End-Dec. Benchmarks		End-Mar. Performance Criteria		End-Jun. Benchmarks		End-Sep. Performance Criteria		End-Dec. Indicative Targets	End-Mar. Indicative Targets		
		Prog.	Prel.	Prog.	Prel.	Prog.	Prel.	Prog.	Prel.	Prog.	Prel.	Adj. Prel.			
(In millions of dalasis; change from beginning of calendar year)															
Performance criteria															
Net bank credit to the central government (ceiling) 1/ 2/	38.4	-26.4	-26.9	22.3	45.0	-34.0	206.1	208.8	166.7	228.8	365.1	270.9	158.8	168.8	
Net domestic assets of the central bank (ceiling) 1/ 3/	-464.8	-45.5	-26.3	55.4	98.2	9.0	273.1	79.0	152.3	6.0	-51.2	-145.4	-3.5	56.9	
Basic primary balance of the central government (floor) 1/ 4/	229.8	246.8	246.2	356.1	247.2	133.4	-25.1	139.3	94.2	160.9	124.0	218.2	97.7	67.8	
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	0.0	0.0	0.0	0.0	0.0	
(In millions of SDRs; change from beginning of calendar year)															
Net official international reserves (floor) 6/	66.5	-1.2	2.7	-4.3	-1.7	1.7	-7.3	-0.2	-12.9	-2.6	1.3	6.2	-2.0	-0.5	
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	0.0	0.0	0.0	0.0	0.0	
Outstanding stock of external public debt with a maturity of less than 1 year (ceiling) 8/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(In millions of dalasis; change from beginning of calendar year)															
Financial indicators															
Total domestic government revenue (floor)	878.7	750.3	786.9	1073.7	995.4	332.6	243.2	564.9	516.7	803.1	749.1	749.1	1,100.8	298.5	
Government wage bill (ceiling)	301.7	240.5	252.8	330.0	341.2	110.6	102.8	182.7	166.7	259.8	247.5	247.5	342.8	111.0	
Memorandum item:															
External budgetary assistance 9/	11.3	34.8	0.0	45.3	60.3	16.0	0.0	0.0	0.0	94.2	0.0	0.0	94.2	35.0	

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 Action, 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 action			
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.	
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.	Completed.	
Complete the full installation of ASYCUDA I and use it to generate trade data reclassified by economic categories.	End-March 2001.	UNCTAD technical mission in May helped to fully operationalize ASYCUDA I. Completed end-September 2001.	
Complete the rebasing of national income accounts to 1998.	End-April 2001	Delayed.	End-April 2002.
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-December 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.	Completed.	

Table 3. The Gambia: Prior Action, and Indicative Structural Targets
Under the Poverty Reduction and Growth Facility, October 1, 2000 - September 30, 2001, and October 2001 through 2002

Measures	Status	Expected Date of Completion
Prior action for second review under the PRGF arrangement		
Cabinet's approval of the 2002 budget that incorporates expenditure funded from the interim debt relief under the enhanced HIPC Initiative.		
Indicative structural targets		
Develop and begin to implement a comprehensive plan to reform the Accountant General's Office as directed by the cabinet.		End-June 2002
Prepare a progress report on the poverty-reducing expenditure funded under the enhanced HIPC Initiative.		April 1, 2002
Use ASYCUDA to generate trade data reclassified by economic categories to facilitate timely compilation of balance of payments statistics and for other uses.		End-December 2001
Complete the register of firms and establishments, and then launch the survey of the re-export trade.		End-December 2001
Develop a comprehensive plan for the reform of the Central Statistics Department and begin to use the capacity building project to implement these reforms.	The STA technical mission in August 2001 identified major weaknesses in institutional capacity at the Central Statistics Department which must be addressed immediately to enable the department to implement its reform program.	End-April 2002.
Establish the regulatory framework, issue guidelines, and authorize commercial banks to establish foreign currency deposits.	On September 25, the authorities announced that banks can open foreign currency deposits for their customers effective December 2001.	End-December 2001.