

Table 1. Gabon: Quantitative Performance Criteria and Indicative Targets Under the Stand-By Arrangement, 2004-05

(In billions of CFA francs; end-period data; cumulative flows from January 1st) 1/

	2004								2005				
	Mar. Est.	Jun.			Prog.	Sept.		Dec. 11/ prog.11/	Mar.	Jun.			
		Target	Act.	Deviation		Rev.	Act.				Deviation		
Performance criteria													
Ceiling on the net claims of the banking system on the central government 2/ Adjusted target 2/	-22.4	-27.0	-53.7	-61.4	-7.6	-35.3	-21.2	-35.8	-48.5	-12.6	-98.6	-20.2	-91.3
Ceiling on the contracting or guaranteeing of new nonconcessional external debt with maturity of over 1 year by the central government 3/	2.5	80.0	9.5	-70.5	96.0	96.0	13.4	-82.6	96.0	32.0	32.0	32.0	32.0
Ceiling on outstanding stock of new nonconcessional external debt with original maturity of one year or less owed or guaranteed by the central government 4/	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
Ceiling on the accumulation of external payments arrears by the central government 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
Stock of arrears on domestic debt of the central government 6/	14.1	13.1	5.5	-7.6	7.3	7.3	5.5	-1.8	1.9	0.0	0.0	0.0	0.0
Floor on the primary fiscal balance of the central government, excl. grants and foreign-financed investment (on a payments order basis) Adjusted target 7/	116.6	180.4	217.6	233.6	16.0	248.2	323.2	330.7	339.6	9.0	468.7	137.2	293.5
Indicative targets:													
Floor on non-oil central government revenue	124.5	245.7	245.3	-0.4	364.7	364.7	362.0	-2.8	513.4	116.2	258.9	116.2	258.9
Ceiling on the central government wage bill on a payments order basis	55.4	111.9	110.1	-1.8	168.6	168.6	168.3	-0.3	226.0	56.2	110.2	56.2	110.2
Ceiling on total noninterest domestic expenditure of the central government, on a payments order basis 8/	154.5	312.7	296.2	-16.5	473.7	473.7	462.0	-11.7	662.9	160.5	320.4	160.5	320.4
Floor on current expenditure for the sectors of education, health and social assistance.	7.2	15.4	17.2	1.9	23.8	23.8	25.8	2.0	33.1	8.0	18.0	8.0	18.0
Floor on the net reduction of unpaid payments orders at the treasury 9/ Adjusted target 9/	-29.4	-13.3	-29.3	-50.0	-20.8	0.0	-61.9	-55.8	6.1	-74.1	-39.3	-39.3	-59.5
Memorandum items:													
Nonproject external financing disbursements (excluding IMF)	0.0	3.2	0.0	-3.2	50.9	5.9	0.0	-5.9	52.9	0.8	2.0	0.8	2.0
External debt service due (excluding IMF)	83.6	146.3	147.4	1.2	253.6	245.9	244.2	-1.7	331.1	96.3	159.2	96.3	159.2
Domestic debt service due	9.6	12.8	36.7	23.9	59.6	58.8	57.5	-1.4	81.7	17.3	34.5	17.3	34.5
Oil revenue	146.6	247.3	284.5	37.2	357.3	432.3	439.7	7.4	618.2	181.5	355.0	181.5	355.0
Rescheduling of external debt 10/	0.0	391.4	395.4	4.0	436.7	412.2	419.0	6.7	421.7	46.4	77.4	46.4	77.4
Privatization proceeds	0.0	1.4	0.0	-1.4	10.0	0.0	0.0	0.0	11.9	0.0	0.0	0.0	0.0

Sources: Gabonese authorities; and Fund staff estimates and projections.

1/ Indicative targets for end-March 2004 and end-June 2005. Targets for end-June, end-September, end-December 2004, and end-March 2005 are performance criteria under the SBA.

2/ The performance criterion will be adjusted upward/downward for any lower/higher oil revenues, larger/lower payment of external debt service (net of nonproject external financing disbursements), larger/smaller net reductions in domestic arrears, and smaller/larger privatization proceeds, relative to program targets. The performance criterion will be adjusted downward for unprogrammed rescheduling/deferment on domestic debt.

3/ This performance criterion applies not only to debt as defined in point No. 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt, adopted by the IMF Executive Board on August 24, 2000, but also to commitments contracted or guaranteed for which value has not been received. Excluded from this performance criterion are rescheduling arrangements and purchases from the Fund. For purposes of this performance criterion, the term "nonconcessional" means that the debt has a grant element of less than 35 percent, calculated on the basis of currency-specific discount rates that are based on the OECD commercial interest reference rates (CIRRs).

4/ Excluded from this performance criterion are rescheduling arrangements, purchases from the Fund, and normal import-related credits.

5/ The nonaccumulation of new external payments arrears will constitute a continuous performance criterion.

6/ As defined in paragraph 10 of the Technical Memorandum of Understanding (TMU). The ceiling on bank financing will be adjusted downward for unprogrammed rescheduling/deferrals.

7/ The performance criterion on the primary fiscal balance will be adjusted upward/downward for any higher/lower-than-programmed oil revenue. For end-December 2004, the original program target has been revised to reflect the higher oil revenue and the upward adjustment in current spending by CFAF 1 billion.

8/ Noninterest spending excluding foreign-financed investment.

9/ Including the reduction of arrears on the wage bill and the payment of compensations for social violence.

10/ These amounts represent rescheduled end-April 2004 stock of arrears and the obligations falling due during May-December 2004 and January-June 2005, in line with the Paris Club agreed minutes of June 11, 2004.

11/ The original program targets for end-September and end-December 2004 have been revised to take into account the planned uses of the oil windfall.