

Table 1. Benin: Financial and Structural Benchmarks and Performance Criteria Under the Program for 2000-01

(In billions of CFA francs)

	2000				2001
	End-March	End-June 1/	End-September 2/	End-December 1/	End-March 3/
	Program				
Quantitative financial benchmarks					
Net bank credit to the government 2/ 4/	-10.8	-6.6	3.0	4.3	9.5
Reduction in verified government domestic payments arrears (cumulative since end-March 2000) 2/	...	1.0	3.5	8.7	8.8
Nonaccumulation of new external payments arrears by the central government (cumulative since end-March 2000) 2/ 5	...	0.0	0.0	0.0	0.0
New nonconcessional foreign borrowing at terms of 1 to 12 years contracted or guaranteed by the central government 2/ 6/ 7/	0.0	0.0	0.0	0.0	0.0
Short-term external borrowing with a maturity of less than 1 year (stock) 2/ 7/	0.0	0.0	0.0	0.0	0.0
Structural benchmarks					
Verification of account balances at end-99 of the Treasury, foreign foreign investment projects, and agencies that are included in the financial operations of the central government 2/				End-August 2000	
Preparation by the Ministry of Finance of a quarterly report reconciling data for end-June 2000 collected by the Customs Department and the preshipment inspection company on the value of imports corresponding import duties and fees 2/				End-August 2000	
Health expenditure (cumulative since end-March 2000) 8/	...	7.2	14.1	22.3	31.0
Education expenditure (cumulative since end-March 2000) 8/	...	12.9	25.9	40.8	57.0
Indicators					
Total budgetary revenue 9/	61.6	120.7	185.4	248.6	310.0
Primary expenditure 13/	39.3	93.0	137.0	216.3	273.7
Wage bill	16.3	35.5	46.6	77.0	97.2
Memorandum items:					
Non-project-related external assistance, excluding debt relief (cumulative since end-March 2000) 10/	...	0.0	3.2	10.9	12.4

1/ Benchmarks.

2/ Performance criteria.

3/ Performance criteria for end-March 2001 will be established during the review mission.

4/ Program targets will be adjusted downward (upward) by the amount by which disbursements on non-project-related external assistance, excluding debt relief, exceed (fall short of) the amount programmed; the required correction in case of shortfall of external assistance will be limited to CFAF 3 billion at end-June 2000, CFAF 6 billion at the end of September 2000, and CFAF 9 billion at the end of December 2000 (cumulative). Program targets are adjusted downward by the amount by which proceeds from privatization exceed the amount programmed for restructuring expenditure.

5/ Excluding arrears on debt service to non-Paris Club creditors for which the authorities are making best efforts to reach agreement on at least comparable terms to those granted by the 1996 Paris Club agreement.

6/ Excludes loans contracted for debt rescheduling. The concessionality on the external borrowing is defined in the Fund's revised guidelines, approved on October 21, 1995 and is computed in compliance with the implementing guidelines of April 15, 1996. To be maintained on a continuing basis.

7/ Excluding normal trade financing.

8/ Total expenditures.

9/ Excluding grants.

10/ Excluding IMF disbursements.