

Table 1. Guinea-Bissau: Quantitative Indicators and Structural Benchmarks, December 1999-June 2000
(Cumulative data from the beginning of the calendar year)

	1999			2000					
	Dec.			March			June		
	Prog.	Est.	Target Met?	Prog.	Prel.	Target Met?	Prog.	Prel.Est.	Target Met?
(In millions of CFA francs; end of period)									
Quantitative indicators									
Net credit to the government by the banking system 1/ Net credit to the government, adjusted for aid shortfall and payments of domestic arrears 1/	6,120	...	...	1,202	...	...	2,242	...	...
	2,836	5,392	No	13,899	4,753	Yes	16,561	-654	Yes
New nonconcessional external borrowing contracted or guaranteed by the government 2/	0	0	Yes	0	0	Yes	0	0	Yes
Total government revenue 3/	20,500	23,921	Yes	2,500	3,910	Yes	6,940	14,580	Yes
Government current primary expenditure									
On a commitment basis	17,100	19,620	No	5,586	2,759	Yes	11,171	7,896	Yes
On a cash basis	19,100	17,215	Yes	6,386	8,356	No	12,971	11,718	Yes
Primary current budgetary balance 4/	3,401	4,302	Yes	-3,086	1,151	Yes	-4,231	6,684	Yes
(In thousands of U.S. dollars; end of period)									
External debt service on current maturities (minimum amount)	6,200	3,403	No	2,566	240	No	6,075	2,223	No
External debt service on arrears (minimum amount)	1,950	2,012	Yes	4,098	796	No	4,098	821	No
Structural benchmarks									
									Status
Adoption of an action plan for recapitalization of the Banco Internacional de Guine-Bissau (BIGB) and reduction of the government participation in the bank									Not done
Adoption by the government of a draft law on electricity									Done
Transfer of electricity and water management to private company									Not done
Promulgation of the decree establishing the institutional framework of demobilization and reinsertion of ex-combatants									Done
(In units indicated)									
Memorandum items:									
Adjustment aid (in thousands of U.S. dollars) 5/	3,300	1,464	...	12,951	0	...	21,475	1,315	...
Payment of domestic arrears (in millions of CFA francs)	2,000	-2,404	...	800	5,597	...	1,800	3,822	...

1/ The indicator will be adjusted downward for smaller reduction of domestic payments arrears; the target will be adjusted upward for lower-than-anticipated nonproject external assistance, at the program exchange rate.

2/ Including debt with a grant element of less than 35 percent, calculated on the basis of currency-specific discount rates, based on the OECD commercial interest reference rates (CIRRs).

3/ Excluding tax exemptions on imports by government and donors.

4/ Defined as revenue excluding grants minus noninterest current expenditure on a commitment basis.

5/ Excluding IMF financing, project financing, and debt reduction.

Table 2. Guinea-Bissau: Performance Criteria, Indicators, and Structural Benchmarks, December 2000-December 2001
(Cumulative change from the beginning of the calendar year)

	2000			2001			
	June Prel.Est.	Sep. Prel.Est.	Dec. Prog. Perf.Crit.	March Prog. Bench.	June Prog. Perf.Crit.	Sep. Prog. Bench.	Dec. Prog. Perf.Crit.
Prior actions							
Name provisional administrator for the Banco Internacional da Guine-Bissau (BIGB)							
Endorsement of the 2001 budget by the Cabinet of Ministers							
Quantitative performance criteria (In millions of CFA francs, unless otherwise indicated; end of period)							
Net banking system credit to the government 1/	-654	-6,546	-4,059	3,915	1,453	719	158
Ceiling on the contracting or guaranteeing of nonconcessional external debt with original maturity of more than 1 year and up to 15 years by the government 2/	0	0	0	0	0	0	0
Ceiling on the contracting or guaranteeing of nonconcessional external debt with original maturity of 1 year or less by the government 3/	0	0	0	0	0	0	0
Primary current budgetary balance 4/	6,684	7,483	1,765	-2,406	2,748	1,787	1,443
Structural performance criteria							
No accumulation of new arrears on the external debt							On a continuous basis
Adoption by the Cabinet of Ministers of an action plan for the BIGB							December 31, 2000
Structural benchmarks							
Harmonization with common external tariff under the West African Economic and Monetary Union (WAEMU)							December 31, 2000
Adoption of decree for the reform of the procurement system							June 30, 2001
Implementation of a fully operational procurement system in five ministries							December 31, 2001
No accumulation of new domestic arrears							On a continuous basis
Performance indicators							
Minimum number of armed forces demobilized (cumulative)							500 in January 2001, 4,000 in June 2001, 5,000 in December 2001
Total budgetary government revenue 5/	14,580	23,367	25,463	4,563	16,642	22,575	29,378
Ceiling on the wage bill	3,611	6,304	9,782	2,552	5,031	7,489	10,172
Memorandum items:							
Payment of domestic budgetary arrears	3,822	5,364	7,182	2,477	5,307	5,307	5,307
Adjustment aid (in millions of U.S. dollars) 6/	...	...	33.1	7.0	12.6	22.5	23.3
Debt relief from multilateral and bilateral debtors (in millions of U.S. dollars)	...	...	187.2	7.4	14.8	22.2	30.1
External debt service on current maturities (in millions of U.S. dollars)	2.2	3.3	8.1	1.3	2.6	3.9	5.2
Exchange rate 7/	683.8	694.1	697.7	707.6	707.6	707.6	707.6

1/ The indicator will be adjusted for excesses or shortfalls relative to programmed amounts of net reduction of domestic payments arrears, privatization revenues, external debt relief, and non-project-related budgetary external assistance. These adjusters will be capped as described in the technical memorandum of understanding.

2/ 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 Aug. 2000, but also to commitments contracted or guaranteed for which value has not been received. Excluded from this performance criterion are rescheduling agreements and borrowing from the Fund. For purpose of this performance criterion, the term "nonconcessional" means that the debt has a grant element of less than 50 percent calculated by using currency-specific commercial interest rates that are based on the OECD commercial interest reference rates (CIRRs).

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 Aug. 2000, but also to commitments contracted or guaranteed for which value has not been received. Excluded from this performance criterion are rescheduling agreements and borrowing from the Fund and normal import-related credits. For purposes of this performance criterion, the term "nonconcessional" means that the debt has a grant element of less than 50 percent calculated by using currency-specific commercial interest rates that are based on the OECD commercial interest reference rates (CIRRs).

4/ Defined as the difference between budgetary revenue (including tax and nontax revenue but excluding grants) and noninterest current expenditure on a commitment basis.

5/ Excluding tax exemptions on imports by government and donors, grants, and revenue from privatization.

6/ Excluding food aid, IMF financing, project financing, and debt relief.

7/ Exchange rates relative to other currencies are defined as the cross rates as of end-June 2000.