

Table 1. Guinea: Quantitative Performance Criteria and Benchmarks December 1999-December 2000

	1999		March		June		June		2000			Dec.	
	December		Orig. Prog. Perf. Crit.	Act.	Orig. Prog. Indicative Benchmark	Rev. Prog.	Brief	Act.	Orig. Prog. Indicative Benchmark	Rev. Prog.	Est.	Rev. Prog.	Proj.
	Orig. Prog. Indicative Benchmark	Act.											
Central government primary balance (floor) 1/ 2/	123.0	113.4	158.0	202.7	72.0	85.8	213.9	100.5	113.0	127.8	127.8	165.1	153.8
Net bank credit to the government (ceiling) 3/ 4/	141.0	145.0	141.0	131.0	127.2	189.7	177.3	177.3	117.0	193.0	191.6	143.0	237.1
Reserve money (ceiling) 5/	287.0	293.5	287.0	285.5	293.1	321.6	322.5	322.5	299.0	340.0	329.0	336.0	343.7
Net foreign assets of the central bank (floor) 4/6/7/	84.2	71.8	88.2	72.2	100.0	60.7	60.0	60.0	108.6	69.5	57.1	95.0	45.5
New nonconcessional medium- or long-term external loans contracted or guaranteed by the government or the central bank (ceiling) 2/	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
Short-term external debt outstanding contracted or guaranteed by the government or the central bank (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
Outstanding external payments arrears (ceiling) 9/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.8	0.0	34.4
Central government nonmining revenue 2/ 10/ 11/ <i>Of which</i>	408.0	400.0	531.0	526.3	265.0	236.6	665.4	231.1	387.0	363.2	348.0	492.6	476.2
Customs revenue 2/	281.0	281.0	370.0	356.9	178.0	146.6	424.0	162.1	265.0	238.5	224.0	332.6	311.0
Central government noninterest current expenditure 1/ 2/ 10/	356.0	359.0	456.0	428.2	208.0	200.2	551.4	231.1	300.0	297.8	298.4	401.4	418.5
Domestic arrears clearance 2/ 10/	20.0	-0.4	19.0	32.6	16.0	14.7	...	6.6	19.0	14.7	13.6
Memorandum item: Nonproject external financial assistance 2/ 10/	18.0	15.3	24.0	16.4	29.0	5.7	18.5	0.0	35.0	7.3	2.4	55.8	...

1/ On a commitment basis; the domestic primary balance is defined as the difference between total revenue (excluding grants) and noninterest domestic expenditure (excluding foreign-financed capital expenditure).

2/ March data are cumulative from the beginning of 1999.

3/ To be adjusted downward/upward for any lower/higher cash settlement of domestic arrears than indicated.

4/ December ceiling (floor) adjustable upward (downward) by an amount equivalent to the shortfall (excess) in nonproject external financial assistance.

5/ To be adjusted downward for any reduction in, or shortfall in compliance with, the legal reserve requirement (11 percent of bank deposits).

6/ For purposes of the program, during 2000, gold will be valued at the U.S. dollar price agreed for end-December 1999.

7/ To be adjusted upward for any new accumulation of external payments arrears, or cash settlement of such arrears inferior to program projections.

8/ Excluding commercial credits.

9/ Excluding arrears under negotiation with creditors, on a continuous basis.

10/ Does not constitute a performance criterion for end-March 2000.

11/ Revenue at end-September does not include an amount of GF 11 billion of customs receipts arising mainly from compensations not recorded in government accounts.

Table 2. Guinea: Structural Measures

(* = Performance Criterion)

	Test Date	Status
Public Finances		
Monthly treasury balances.	Beginning February 15, 2000	
(* Preliminary balance.	15 days after the end of the month	Done
Final balance.	At the beginning of the following month	Done
Computerized expenditure system		
(* Functioning of the system at the Ministry of Finance.	January 15, 2000	Done
Functioning of the overall system.	June 30, 2000	Done
Customs reform		
Signature of contract with preshipment inspection company	December 15, 1999	Done
(* Publishing of customs clearance procedures at airport.	March 31, 2000	Done
Banking and Financial Sector		
Audit of the BCRG.		
Issuing of the request for bids.	December 31, 1999	Done
(* Beginning of audit.	March 31, 2000	Done
Recapitalization of the <i>Crédit Mutuel</i> .	January 31, 2000	In process
Draft of harmonized specialized tax agreements for commercial banks.	December 31, 1999	Done
Monthly report on the observance of banking regulations (foreign exchange, required reserves, internal control, insider credit).	Beginning October 31, 1999	Done
Public Enterprise Reform		
Liquidation of 12 enterprises (see paragraph 36).	June 30, 2000	In process
(* Decision on and an action plan for reform of ANAIM CNSS	March 31, 2000	Done (Aug. 2000)
- Update list of contributors.		
- Determine overdue payments and action plan for recovery.	June 30, 2000 June 30, 2000	Done Done
- Actuarial study.	June 30, 2000	Done
Governance		
(* Establishment of an anticorruption committee.	December 31, 1999	Done (Feb. 2000)
Memorandum items:		
Additional measures agreed to under the interim program to be completed by end-August 2000..		
Anticorruption committee operational.	Done (June 2000)	
Start of implementation of action plan to reform ANAIM.	Done (August 17, 2000)	
Completion of tax audits of four public enterprises.	Done by end-August, except for telephone company which had to be restarted	
Audit of customs.	Done (September 2000)	
Revision of mechanisms to set petroleum prices.	Not done (underlying study completed).	
Completion of audit of the BCRG.	Done (August 2000)	