

Table 1. The Gambia: Quantitative Performance Criteria and Benchmarks Under the Second Annual Arrangement Under the Poverty Reduction and Growth Facility, October 1, 1999 - December 31, 2000.

	1998	1999					2000						
	Amount at												
	End-Dec.	End-Jun.	End-Sep.	l.	End-Dec.	End-Mar.	End-Jun.	End-Sep.	End-Dec.	End-Mar.	End-Jun.	End-Sep.	End-Dec.
	Prel.	Prel.	Proj.	Prel.	Proj.	Proj.	Proj.	Proj.	Proj.	Rev. Prog	Rev. Prog	Rev. Prog	Rev. Prog.
(In millions of dalasis; change from beginning of calendar year)													
Performance criteria													
Net bank credit to the central government (ceiling) 1/ 2/	-32.8	29.6	15.1	35.4	8.9	71.2	-1.0	2.5	74.6	3.6	-26.4		-40.1
Net domestic assets of the central bank (ceiling) 1/ 3/	-495.2	-50.2	-79.5	-29.6 -	-41.7	30.4	-20.1	-16.6	45.4	-7.3	-45.5		-7.0
Basic primary balance of the central government (floor) 1/ 4	251.1	206.9	249.3	248.3 -	309.3	229.8	73.4	73.4	63.1	180.7	246.8		356.9
External payments arrears of the central government (ceiling)	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 foreign assets of the central bank (floor) 6/	66.0	5.4	3.1	-2.5 -	6.6	2.9	0.7	0.5	7.0	-0.8	-1.2		-4.3
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
Outstanding stock of external public debt with a maturity of less than one 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
(In millions of dalasis; change from beginning of calendar year)													
Financial indicators													
Total domestic government revenue (floor)	831.5	468.5	678.0	682.2 -	924.2	878.7	229.3	229.3	257.1	522.5	750.3		1073.7
Government wage bill (ceiling)	282.9	148.3	222.3	221.2 -	296.0	301.7	78.2	78.2	79.6	170.8	240.5		330.0
<i>Memorandum item:</i>													
External budgetary assistance 9/	0.0	0.0	0.0	0.0	0.0	0.0	18.0	-3.5	14.5	9.3	34.8		45.3

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 foreign assets of the central bank 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 those 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 Actions, Structural Performance Criteria, and Benchmarks Under the Second Annual Arrangement Under the Poverty Reduction and Growth Facility, October 1, 1999 - September 30, 2000

Measures	Date	Date of Completion
<b>Prior actions</b>		
Set up a monitoring program for the payment of government arrears to public enterprises and settle D 11 million of these arrears by end-June 2000. 1/		
Issue a government circular to curtail the creation of "below-the-line (BTL)" accounts (which lack reporting and control measures) and to impose reporting and control safeguards on existing BTL accounts.		
Abolish preshipment inspection scheme effective July 2000.		
<b>Structural performance criteria</b>		
Develop and implement a framework on short-term liquidity forecasting and with experience, transform the Treasury Bill Committee into an Open Market Committee	End-June 2000	End-May 2000
Undertake a comprehensive census of government arrears outstanding as of End-June 1999.	End-February 2000	Mid-February 2000
<b>Structural benchmarks</b>		
Ensure that Accountant General's Office completes the reconciliation of its quarterly balances from September 1997 to December 31, 1999 with those of the CBG.	End-June 2000	End-March 2000
Provide for the full implementation of the various balance of payments surveys of establishments and commercial banks by the central bank.	End-December 1999	End-December 1999
Rebase the national accounts to a more recent date.	End-April 2000	End-August 1999 2/
Fully implement ASYCUDA in the customs department.	End-April 2000	End-July 1999 2/
Compile export and reexport trade data using ASYCUDA.	End-July 2000	On schedule
Further streamline the tariff system by classifying commodities according to the Harmonized System of Customs Classification and reduce maximum rate to 18 percent.	End-June 2000	On schedule
Bring to point of sale or transform at least four public enterprises into private limited companies (PLC) and restructure (unbundle) at least two public enterprises into component units for their eventual privatization.	End-August 2000	On schedule
Finalize plan of action for monthly reconciliation of the accounts of the revenue departments with those of the central bank to facilitate identification of late tax payments and improve compliance.	End-September 2000	
Settle arrears of D 18 million in government arrears to public enterprises. 1/	End-September 2000	

1/ On a cumulative basis.

2/ Delay due to lengthy negotiations with the UNDP on a project to implement this reform measure.