

Table 1. Senegal: Quantitative Performance Criteria and Benchmarks, 2001–02 1/

(In billions of CFA francs, unless otherwise indicated; cumulative from the beginning of the year)

	March 31, 2001		June 30, 2001		September 30, 2001			December 31, 2001			March 31, 2002	June 30, 2002
	Performance criteria	Real.	Benchmark	Real.	Performance criteria 2/	Adjusted performance criteria 3/	Prel.	Performance criteria 2/	Adjusted performance criteria 4/	Prel.	Indicative target	Indicative target
Performance criteria and benchmarks												
Floor on the basic budgetary balance 5/	-10.3	13.9	19.4	51.0	5.8	9.7	35.5	-63.2	-45.4	-25.9	15.5	46.2
Ceiling on the stock of net bank credit to government	207.7	181.7	186.0	130.0	203.0	191.2	157.2	190.2	191.2	180.8	189.4	144.2
Ceiling on subsidies owing to the freeze on the prices of petroleum products (excluding buta	9.0	6.8	12.0	8.0	...	...	...	...	...	...	...	...
Ceiling on the stock of government domestic payments arrears 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
Ceiling on the stock of government external payments arrears 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
New nonconcessional external debt contracted or guaranteed by the government 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
Ceiling on the stock of debt of SONACOS	...	...	...	116.7	98.0	98.0	91.6	0.0	0.0	17.3	65.0	55.0
Ceiling on the stock of arrears of SENELEC	...	...	...	41.0	0.0	0.0	29.8	0.0	0.0	6.9	0.0	0.0
Ceiling on the stock of guarantee deposits of the government	...	33.0	...	43.5	43.5	43.5	38.0	4.0	4.0	4.5	4.5	4.5
Quantitative benchmarks												
Floor on fiscal revenue	135.0	140.7	291.1	300.3	445.1	445.1	437.7	592.1	592.1	576.8	160.5	343.6
Ceiling on the wage bill	46.5	44.4	93.1	88.3	135.9	135.9	132.5	181.0	181.0	177.3	49.5	99.0
Floor on the deficit (-) of the postal service in the correspondent accounts of the treasury	0.0	-8.8	0.0	-13.1	0.0	0.0	-8.1	0.0	0.0	-7.1	-2.0	-2.0
Floor on the deficit (-) of the National Retirement Fund in the special accounts of the treasury	-1.5	-2.3	-3.0	-4.4	-6.6	-6.6	-7.2	-9.0	-9.0	-9.7	0.0	0.0
Memorandum items:												
Exceptional financial assistance	41.7	29.4	50.0	29.4	29.4	29.4	29.4	102.7	102.7	60.6	3.7	40.1
Programmed privatization receipts	0.0	0.0	0.0	0.0	1.1	1.1	1.1	21.1	21.1	1.1	0.0	0.0
Programmed, unspent HIPC Initiative debt relief	5.1	0.2	10.2	9.7	9.2	9.2	12.5	3.8	3.8	10.2	7.7	5.2

1/ The criteria, benchmarks, and adjusters are defined in the technical memorandum of understanding attached to the letter of intent dated August 30, 2001.

2/ EBS/01/151 (8/31/01).

3/ Corrected for CFAP 11.4 billion of treasury bills held outside the banking system, and HIPC-related adjusters for credit (3.3 billion) and basic balance (3.9 billion) ceilings.

4/ Corrected for CFAP 15.5 billion of treasury bills held outside the banking system, CFAP 20 billion to make up for external financing shortfall, and HIPC-related adjusters for credit (6.4 billion) and basic balance (17.8 billion) ceilings.

5/ Overall budget deficit, excluding foreign-financed investment expenditure and gross lending; budgetary revenue excludes privatization receipts, which are treated as a financing item.

6/ Subsidies are defined on the basis of volumes consumed (see the technical memorandum of understanding) and therefore do not necessarily correspond to the values in the fiscal table.

The continuous criterion on the application of the pass-through mechanism for petroleum products implies a nonaccumulation of subsidies after the reintroduction of the mechanism on June 29, 2001.

7/ These criteria will be monitored on a continuous basis.

Table 2. Prior Action

Increase in electricity tariffs by 10 percent on March 1, 2002.