

São Tomé and Príncipe: Quantitative Performance Criteria and Benchmarks for the 2000-01 Program

(In billions of dobras, unless otherwise specified)

	1999	2000		2001	
		Dec.		Mar.	June
		Prog.	Rev.	Prog.	Prog.
I. Quantitative benchmarks and performance criteria 1/					
1. Floor on primary balance of the central government's financial operations, excluding foreign-financed investments (cumulative from beginning of year) 2/ 3/	4.3	8.5	7.7	0.7	0.9
2. Ceiling on changes in net bank credit to the central government (cumulative from beginning of year) 2/	-16.0	-25.3	-17.0	3.2	0.8
3. Ceiling on changes in net domestic assets of the central bank (cumulative from beginning of year) 2/	-18.9	-25.2	-17.3	3.2	0.9
4. Floor on changes in the net international reserves position of the central bank (cumulative from beginning of year; in millions of U.S. dollars) 2/	1.7	3.5	3.6	-0.4	-0.2
5. Ceiling on central government's outstanding external payments arrears (in millions of U.S. dollars) 4/	60.6	0.0	0.0	0.0	0.0
6. Ceiling on contracting and guaranteeing of new nonconcessional borrowing by the central government with a maturity of more than one year (cumulative from beginning of year; in millions of U.S. dollars) 5/	0.0	0.0	0.0	0.0	0.0
7. Ceiling on change in outstanding stock of external debt of the central government with original maturity up to and including one year. (cumulative from beginning of year)	0.0	0.0	0.0	0.0	0.0
II. Quantitative indicators					
1. Floor on total central government revenue (cumulative from beginning of year) 2/	64.6	75.3	76.8	17.7	37.8
2. Ceiling on primary spending of the central government, excluding foreign-financed investments (cumulative from beginning of year) 3/	60.3	66.8	69.1	17.0	36.9
Memorandum items:					
Oil concession rights proceeds	21.5	37.0	0.0	0.0	0.0
Program financing	0.0	0.0	25.8	8.6	14.0
Fishing royalties (cumulative from beginning of year)	0.9	4.9	5.8	1.0	1.9
Exchange rate (in dobras per U.S. dollar; period average)	7,092.6

Sources: São Tomé and Príncipe's authorities; and staff estimates and projections.

1/ Performance criteria for end-December 2000 and end-June 2001.

2/ The ceiling or the floor will be adjusted downward (or upward) to accommodate the positive (or negative) deviation between actual and projected disbursements of oil concession rights proceeds, program financing and receipts of fishing royalties. The adjustment for shortfalls is capped at Db 20 billion at end-December 2000, Db 6 billion at end-March 2000, and Db 10 billion at end-June 2001 for program financing.

3/ Based on a definition of expenditure excluding all interest payments and foreign-financed investment.

4/ Nonaccumulation of nonreschedulable new external payments arrears is a continuous performance criterion.

5/ With a grant element of less than 50 percent.

Table 2. São Tomé and Príncipe : Structural Performance Criteria and Benchmarks for the 2000–01 Program

Measures	Timetable
1. Submission to parliament of a draft budget law for 2001 in accordance with the program, as indicated in paragraph 8. ^{1/}	End-December 2000
2. Establishment of a single computerized system for civil service management and payroll, as specified in paragraph 11.	End-December 2000
3. Adoption of a mechanism under which adjustments in water and electricity rates reflect production and distribution costs, as indicated in paragraph 18. ^{1/}	End-December 2000
4. Adoption of a three-year public investment program for 2001–03 in accordance with the program, as specified in paragraph 12.	End-February 2001
5. Publication of the report of an external independent firm on the audit of large contracts and bids for investment projects for the period 1998–2000, as described in paragraph 12.	End-March 2001
6. Implementation of the mechanism by which adjustments in retail prices of petroleum products reflect import prices and distribution costs, as indicated in paragraph 9.	Continuous
7. Submission of monthly monetary data within six weeks of the end of each month, as indicated in paragraph 23.	Continuous

^{1/}Performance criterion.

Table 3. São Tomé and Príncipe: Data and Information To Be Provided Monthly for the Monitoring of the Program

1. The monetary survey, the central bank accounts, and the consolidated accounts of commercial banks (including balance sheets— <i>balancete contabilisticos</i>).	Central bank
2. Exchange rate and interest rates, including the central bank reference interest rate, and bank lending and deposits rates.	Central bank
3. Central government financial operations table, based on government budget execution, including a breakdown of revenue and expenditure.	Ministry of Planning and Finance, Directorate of Finance
4. External public debt, stock outstanding, contractual service, and actual payments, broken down by creditor.	Central bank and Directorate of Finance
5. Stock of external public debt arrears, including a breakdown into interest and principal, and by major creditor.	Central bank and Directorate of Finance
6. The amount of new nonconcessional external debt contracted or guaranteed by the government with original maturity of more than one year, as well as any disbursements made in connection with external debt of the government with original maturity of up to and including one year.	Central bank and Directorate of Finance
7. Actual disbursements of project and nonproject external assistance, broken down by donor.	Central bank and Directorate of Finance
8. Domestic debt and arrears, by major creditor.	Directorate of Finance
9. Consumer price index for São Tomé households.	Ministry of Planning and Finance, Directorate of Statistics
10. Status of observance of quantitative and structural performance criteria benchmarks in accordance with Tables 1 and 2 of the letter of intent.	Central bank and Directorate of Finance
11. Status of implementation of the structural measures of the program.	Ministry of Planning and Finance
12. Any changes made in the external trade and payments system.	Ministry of Economy and the central bank
13. Any changes made in the price system and in the prices of petroleum products, water, and electricity.	Ministry of Planning and Finance, Ministry of Economy, and Ministry of Infrastructures
14. Any information on development in external trade.	Ministry of Planning and Finance, Directorate of Customs and Directorate of Statistics
15. Any information on agricultural production, industry, and tourism.	Ministry of Economy