

Table 1. Central African Republic: Performance Criteria and Benchmarks Under the Second Annual PRGF Arrangement Until End-June 2001

(In billions of CFA francs; ceilings, unless otherwise indicated)

	2000 Dec.	2001					
		March			June		
		Prog.	Adj. Prg.	Actual	Prog.	Adj. Prg.	Actual
<b>Quantitative performance criteria 1/</b>							
Net bank credit to the central government, excluding counterpart to use of Fund resources (end-of-period)	30.6	25.9	25.9	30.3	25.5	25.5	32.0
Contracting and guaranteeing of new nonconcessional debt by the central government (including leasing) 2/							
With maturities of at least 1 year and up to 25 years and with a grant element of less than 50 percent 3/	0.0	0.0	0.0	2.2	0.0	0.0	2.2
With maturities of less than 1 year 4/	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outstanding stock of external payments arrears (end of period) 5/ 6/	25.2	21.9	21.0	24.2	20.0	19.0	27.2
Accumulation of new external payments arrears (on a continuous basis) 2/ 6/	7.3	0.0	0.0	0.0	0.0	0.0	3.0
Floor on net reduction (-) in government domestic payments arrears 2/ 5/	-8.7	-3.0	-3.5	-7.8	-4.0	-4.4	-3.7
Floor on total government revenue 2/ 7/	60.5	20.3	20.3	18.0	40.5	40.5	30.0
<b>Quantitative benchmarks</b>							
Government expenditure, excluding interest payments and foreign-financed investment 2/	61.9	16.5	16.5	16.9	32.3	32.3	32.1
Government wage bill 2/	28.9	6.9	6.9	7.2	13.8	13.8	14.7
<b>Memorandum item</b>							
Disbursements of external program assistance (including the use of Fund resources) 2/ 8/	9.9	10.3	11.7	11.7	11.0	12.2	12.2
<b>Structural benchmarks</b>							
Setting up of a National Statistical Board		x		Not done			
Final closure of state oil company (PETROCA)					x		Not done

1/ Performance criteria for September; benchmarks for June.

2/ Cumulative from the beginning of the calendar year.

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 August 24, 2000 (see the annex to the technical memorandum of understanding), but also to commitments contracted or guaranteed for which value has not been received. Excluded from this performance criterion are rescheduling arrangements and borrowing from the Fund. 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/ 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 August 24, 2000 (see the annex to the technical memorandum of understanding), but also to commitments contracted or guaranteed for which value has not been received. Excluded from this performance criterion are rescheduling arrangements, 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 CIRRs.

5/ The targets for the outstanding stock of external payments arrears and for the net reduction in government domestic payments arrears are subject to adjustments (downward and upward, respectively) in absolute terms so as to take into account positive deviations from programmed amounts of external program assistance (excluding project financing). The adjustment will be distributed as follows: 33 percent for net reduction in domestic payments arrears, and 67 percent for external payments arrears outstanding.

6/ Excluding reschedulable external debt-service obligations.

7/ Including earmarked revenue.

8/ Cash basis, based on actual use of counterpart funds in case of disbursements from the European Union and France.

Table 2. Central African Republic: Selected Economic and Financial Indicators, 1998–2002

	1998	1999		2000	2001		2002
		Prog.	Real.		Prog.	Proj.	
(Annual percentage change, unless otherwise indicated)							
<b>National income and prices</b>							
GDP at constant prices	4.7	5.0	3.6	2.3	5.1	1.5	4.2
GDP at current prices	8.3	7.3	4.8	5.9	7.9	4.6	6.6
GDP deflator	3.4	2.2	1.2	3.5	2.7	3.1	2.4
Consumer prices							
Yearly average	-1.9	2.4	-1.5	3.1	3.3	3.7	2.1
End-of-period	-3.0	2.4	-5.5	8.0	2.5	3.7	2.5
<b>Central government finance</b>							
Total revenue	25.2	15.4	6.0	1.4	15.3	14.6	9.6
Total expenditure	33.7	1.5	5.8	-7.6	16.7	9.8	15.6
<b>Money and credit 1/</b>							
Net domestic assets	4.6	15.3	6.4	0.1	21.5	12.6	1.7
Domestic credit	5.7	14.7	9.3	3.1	16.5	15.1	1.2
Broad money	-16.2	11.3	7.9	5.4	9.7	7.2	6.6
Velocity of broad money (average)	5.7	6.3	6.4	6.2	6.1	6.1	6.1
<b>External sector</b>							
Exports, f.o.b. (CFA franc basis)	1.9	15.9	0.7	16.2	11.2	-3.4	13.9
Export volume	-9.7	18.7	5.8	12.1	3.2	0.9	13.6
Imports, f.o.b. (CFA franc basis)	11.1	5.1	-8.5	-3.6	18.7	-0.6	10.4
Import volume	15.9	7.1	-10.8	-14.8	15.2	-0.8	11.8
Terms of trade	17.7	-0.5	-7.2	-8.3	4.6	-4.3	1.6
Nominal effective exchange rate	1.1	...	-0.3	0.2	...	...	...
Real effective exchange rate	-1.7	...	-5.3	-1.8	...	...	...
(In percent of GDP, unless otherwise indicated)							
Gross national savings	13.0	5.9	10.4	8.8	10.2	9.2	9.3
<i>Of which:</i> current official transfers	3.7	2.8	4.7	3.0	3.3	3.0	2.8
Gross domestic savings	12.6	5.6	8.7	7.6	9.3	6.5	7.5
Government	-0.8	0.5	-0.8	-1.0	0.1	-0.2	-0.3
Private sector	13.4	5.0	9.5	8.6	9.2	6.8	7.9
Consumption	87.4	94.4	91.3	92.4	90.7	93.5	92.5
Government	4.6	4.3	4.7	4.2	4.6	4.6	4.9
Private sector	82.8	90.2	86.6	88.2	86.1	88.9	87.5
Gross investment	16.6	12.5	14.2	11.9	14.6	10.5	11.7
Government	8.8	8.3	8.7	6.2	7.4	7.3	8.7
Private sector	7.9	4.2	5.5	5.7	7.2	3.2	3.0
Resource gap	-4.0	-6.9	-5.5	-4.3	-5.2	-3.9	-4.2
Current transfers and factor income (net)	0.4	0.3	1.7	1.1	0.9	2.7	1.8
External current account balance	-3.6	-6.6	-3.9	-3.1	-4.4	-1.2	-2.3
Overall balance of payments	-5.1	-1.8	-1.8	-1.9	-2.4	-2.2	-2.8
Central government finance							
Total revenue	9.1	9.7	9.2	8.8	9.8	9.7	10.0
Total expenditure	-19.8	-18.7	-20.0	-17.5	-18.2	-18.3	-19.9
Overall balance (commitment basis)							
Excluding grants	-10.7	-8.9	-10.8	-8.6	-8.4	-8.7	-9.9
Including grants	0.0	-0.4	-0.5	-1.8	-1.2	-1.0	-0.9
Narrow primary balance 2/	0.6	1.0	-0.4	-0.2	1.1	1.0	1.0

Table 2. Central African Republic: Selected Economic and Financial Indicators, 1998–2002

	1998	1999		2000	2001		2002 Proj.
		Prog.	Real.		Prog.	Proj.	
External public debt	84.1	78.2	83.6	83.1	75.9	82.2	76.2
Net present value of total debt 3/	252.8	257.0	278.1	270.8	176.5	269.7	234.3
Scheduled debt-service ratio 3/	14.9	13.3	12.5	11.0	11.9	14.3	13.5
Scheduled debt-service ratio, excluding IMF 4/	23.2	20.3	20.8	21.7	23.6	24.8	24.0
Actual debt-service ratio 3/	8.7	13.3	7.0	5.9	11.9	9.7	13.5
Scheduled debt-service ratio (before debt relief) 4/	43.0	34.8	40.2	44.1	31.9	33.4	33.0
Gross official foreign reserves (in millions of U.S. dollars)	147.9	149.0	139.8	130.8	143.1	138.5	146.4
Nominal GDP (in billions of CFA francs)	617.8	668.7	647.3	685.3	736.4	716.6	764.0
Exchange rate (CFA francs per U.S. dollar)	590.0	...	614.9	710.0	...	...	...

1/ In percent of broad money at beginning of the period.

2/ Excludes interest payments and externally financed investment.

3/ In percent of exports of goods and services.

4/ In percent of government revenue (excluding grants).

Table 1. Central African Republic: Elements of a Quarterly Cash-Flow Plan,  
Fourth Quarter 2001 and First Quarter 2002

(In billions of CFA francs, cumulative from October 1, 2001)

	2001 December	2002 March
Government revenue (cash, excluding grants) 1/	20.9	36.8
<i>Of which:</i> UN Mission in Democratic Republic of Congo	7.5	8.2
Primary expenditure 1/	-12.3	-26.0
Current primary expenditure	-11.7	-24.3
<i>Of which:</i> wages and salaries 2/	-6.9	-13.8
Domestically financed investment 3/	-0.6	-1.6
Primary balance	8.5	10.8
Debt service due	-11.7	-17.9
Domestic	-0.4	-0.7
<i>Of which:</i> IMF	0.0	0.0
External 4/	-11.3	-17.2
<i>Of which:</i> World Bank	-4.1	-6.3
<i>Of which:</i> overdue	-2.8	-2.8
<i>Of which:</i> AfDB	-1.6	-3.2
<i>Of which:</i> overdue	-1.6	-1.6
Net change in payments arrears (net) 5/	...	...
Domestic 5/	...	...
<i>Of which:</i> earmarked external financing	-1.2	-1.2
External 5/	...	...
Financing 5/	...	...
Domestic 5/	...	...
Bank financing 5/	...	...
Central bank, excluding IMF 5/	...	...
<i>Of which:</i> counterpart funds of disbursements from external donors (European Union)	3.2	3.2
<i>Of which:</i> earmarked for settlement of domestic nonwage payments arrears	1.2	1.2
IMF	0.0	0.0
Commercial banks 5/	...	...
Nonbank financing	0.0	0.0
External	5.6	11.3
<b>Memorandum items</b>		
Primary balance exceeding domestic debt service due 5/	8.1	10.1
External, untied financing 5/	7.6	13.3
Maximum values consistent with program adjusters 5/		
Net change in government wage payments arrears	0.0	0.0
Net change in external payments arrears	11.3	17.2
(Stock of external payments arrears, end-of-period)	(36.5)	(42.4)
Bank financing	2.8	2.5
Total government revenue 6/	24.6	44.2

1/ Excluding withholding taxes on government salaries, earmarked revenue, and taxes and duties on project-related imports.

2/ Excluding withholding taxes on government salaries.

3/ Excluding earmarked revenue and taxes and duties on project-related imports.

4/ After the application of traditional debt-flow relief mechanisms, and including overdue debt service in 2001 to the World Bank and the African Development Bank.

5/ According to paragraph 4 of the technical memorandum of understanding, to the extent that the primary budget surplus will exceed the amount that is due in domestic debt service, and/or that external, untied budgetary support will become available, these resources will be used to service external debt and/or reduce the stock of net claims of the banking system on the Government, excluding the counterpart of the use of Fund resources, and/or reduce government wage payments arrears.

6/ Government cash revenue, withholding taxes on government salaries, earmarked revenue, and taxes and duties on project-related imports.

Table 2. Central African Republic: Quantitative Indicators and Structural Benchmarks  
Under the Staff-Monitored Program, Fourth Quarter 2001 and First Quarter 2002

(In billions of CFA francs; ceilings, unless otherwise indicated)

	2001		2002
	September Est.	December Prog.	March Prog.
<b>Quantitative indicators</b>			
Net bank claims on the Government, excluding the counterpart use of Fund resources (end-of-period) 1/	27.7	30.5	30.2
Contracting and/or guaranteeing of new nonconcessional external debt by the central government (including leasing) 2/			
With maturities of more than one year with a grant element of less than 50 percent 3/	2.2	0.0	0.0
With maturities of less than one year 4/	0.0	0.0	0.0
Floor on total government revenue 2/ 5/ 6/	44.8	24.6	44.2
Floor on the primary budget position 2/ 6/	-1.2	8.5	10.8
Net change in government domestic payments arrears 2/	-11.6	...	...
<b>Memorandum items</b>			
Disbursements of external, untied program assistance (including IMF) 1/2/7/	9.5	7.6	13.3
Domestic debt service due 1/ 2/	-1.0	-0.4	-0.7
External debt service (cash) 1/ 2/	-5.4	...	...
Net change in government wage payments arrears 1/ 2/	-3.3	...	...
<b>Structural benchmarks</b>			
Completion of a study on the economic impact of the trade regime for sugar imports		X	
Verification of the compliance with the value-added tax of at least 150 large companies		X	
Establishment of a petroleum management information system			X
Completion of diagnostic studies in the mining, forestry, health, and education sectors			X

1/ To the extent that the primary budget surplus will exceed the amount that is due in domestic debt service, and/or that external, untied budgetary support will become available, these resources will be used to service external debt and/or reduce the stock of net claims of the banking system on the Government, excluding the counterpart of the use of Fund resources, and/or reduce government wage payments arrears.

2/ For September 2001: cumulative from the beginning of the calendar year. For December 2001 and March 2002: cumulative from October 1, 2001.

3/ This quantitative indicator applies not only to debt, as defined in point No. 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt, adopted August 24, 2000 (see the annex to the technical memorandum of understanding), but also to commitments contracted or guaranteed for which value has not been received. Excluded from this quantitative indicator are rescheduling arrangements and borrowing from the Fund. For purposes of this quantitative indicator, 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).

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5/ Excluding withholding taxes on government salaries, earmarked revenue, and taxes and duties on project-related imports.

6/ If total government revenue exceeds the respective quantitative indicator in a given quarter, the quantitative indicator for the primary budget position will be adjusted upward by the additional revenue collected.

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