

Table 1. Burkina Faso: Quantitative Performance Criteria, and Indicative Targets for the Program
Under the Poverty Reduction and Growth Facility Arrangement, 2004

(In billions of CFA francs; cumulative from beginning of year)

	2003		2004					
	Dec. Est.	End-March Prog.	End-March Est.	End-June Indicative Target	End-June Est.	End-Sep.	End-Sep. Est.	End-Dec. Indicative Target
Performance criteria and indicative targets 1/								
Ceiling on cumulative change in net domestic financing to government 2/	6.3	17.3	8.3	21.2	-2.8	3.1	-29.1	19.7
Ceiling on the cumulative amount of new nonconcessional external debt contracted or guaranteed by the government 3/ 4/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which: less than one year's maturity 3/ 4/</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation of domestic payments arrears 4/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation of external payments arrears 4/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indicators								
Government revenue	301.2	70.7	73.9	162.4	174.6	248.8	253.0	345.6
Current expenditure	259.6	72.2	68.7	148.8	139.1	225.5	210.9	300.7
Expenditure on wages and salaries	112.5	28.3	27.7	58.5	57.9	88.6	89.9	118.1
Basic balance 5/ 6/	-71.4	-26.8	-10.5	-40.0	-27.8	-58.3	-55.3	-77.1
Change in the stock of expenditure committed but without payment orders 6/	0.9	2.0	-17.2	2.6	-3.9	-12.3	8.0	-15.0
Adjustment factors								
Balance of payments assistance	83.6	15.3	9.3	26.7	23.6	78.4	74.2	83.0
Adjustment lending (excluding IMF)	12.1	0.0	7.7	8.1	7.7	43.4	40.1	43.4
Adjustment grants	71.6	15.3	1.6	18.6	15.9	35.0	34.1	39.6

Sources: Burkinabè authorities; and staff estimates and projections.

1/ Performance criteria at end-March and end-September 2004.

2/ For 2004, the ceiling on the cumulative change in net domestic financing is to be adjusted upward (downward) by the amount of shortfall (surplus) in balance of payments assistance (excluding debt relief under the HIPC Initiative). At end-March 2004, the adjustment is limited to a maximum of CFAF 10 billion, to a maximum of CFAF 15 billion at end-June 2004, to a maximum of CFAF 45 billion at end-September 2004, and to a maximum of CFAF 50 billion at end-December 2004.

3/ Excluding treasury notes and bonds issued in CFA francs on the regional West African and Economic Monetary Union (WAEMU) market. From end-June 2004, this ceiling excludes supplier credits with a maturity of one year or less.

4/ To be observed on a continuous basis.

5/ Revenue (excluding grants) minus expenditure, excluding foreign-financed investment outlays and net lending.

6/ Including HIPC Initiative expenditure.

Table 3. Burkina Faso: Quantitative Performance Criteria, and Indicative Targets for the Program
Under the Poverty Reduction and Growth Facility Arrangement, 2005

(In billions of CFA francs; cumulative from beginning of year)

	2004	2005			
	Dec. Proj.	End-March	End-June	End-Sep.	End-Dec.
Performance criteria and indicative targets 1/					
Ceiling on cumulative change in net domestic financing to government 2/	13.0	20.8	25.3	4.2	8.9
Ceiling on the cumulative amount of new nonconcessional external debt contracted or guaranteed by the government 3/ 4/	0.0	0.0	0.0	0.0	0.0
<i>Of which: less than one year's maturity 3/ 4/</i>	0.0	0.0	0.0	0.0	0.0
Accumulation of domestic payments arrears 4/	0.0	0.0	0.0	0.0	0.0
Accumulation of external payments arrears 4/	0.0	0.0	0.0	0.0	0.0
Indicative targets					
Government revenue	345.6	77.3	177.6	272.1	377.9
Current expenditure	297.1	81.0	167.1	253.2	337.6
Expenditure on wages and salaries	118.1	33.8	69.7	105.6	140.7
Basic balance 5/ 6/	-77.1	-23.2	-38.8	-56.4	-84.7
Change in the stock of expenditure committed but without payment orders 6/	-15.0	0.0	1.0	6.0	3.0
Adjustment factors					
Balance of payments assistance	94.4	12.2	21.0	62.5	87.9
Adjustment lending	45.6	10.5	7.8	39.7	44.0
Adjustment grants	48.8	1.7	13.2	22.9	43.9

Sources: Burkinabè authorities; and staff estimates and projections.

1/ Performance criteria at end-March and end-September 2005.

2/ For 2005, the ceiling on the cumulative change in net domestic financing is to be adjusted upward (downward) by the amount of shortfall (surplus) in balance of payments assistance. The downward adjustment does not apply to the first CFAF 25 billion in to the first CFAF 25 billion in excess balance of payments support, provided that additional spending is for priority social programs. At end-December 2005, the adjustment is limited to a maximum of CFAF 50 billion

3/ Excluding treasury notes and bonds issued in CFA francs on the regional West African and Economic Monetary Union (WAEMU) market. This ceiling excludes supplier credits with a maturity of one year or less.

4/ To be observed on a continuous basis.

5/ Revenue (excluding grants) minus expenditure, excluding foreign-financed investment outlays and net lending.

6/ Including HIPC Initiative expenditure.