

Table 1. Senegal: Quantitative and Structural Performance Criteria and Benchmarks, 1998.

(In billions of CFA francs, end of period, unless otherwise indicated)

	1997		1998						
	End December	End March Actual	End June Performance Criteria		End September Benchmarks		End December Benchmarks		
			Prog.	Actual	Prog.	Actual	Prog.	Rev. Prog.	Est.
(Cumulative from beginning of year)									
A. Performance criteria and benchmarks									
1. Overall basic budgetary balance ¹	67.8	17.6	22.1	44.1	28.6	52.4	36.9	36.7	71.9
2. Credit to central government (net) ²	187.3	195.7	229.0	201.1	233.2	192.3	235.3	195.7	181.1
3. Stock of central government domestic payments arrears ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Stock of central government external payments arrears ³	2.7	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
5. New nonconcessional external borrowing ⁴									
a. With maturity of less than 12 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which: less than 1 year</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. With maturity of more than 12 years and a concessional element of 10-35 percent	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0	5.0
B. Quantitative indicators									
1. Budgetary revenue	432.2	108.6	218.0	238.0	318.0	342.7	446.9	449.4	460.1
2. Wage bill	160.4	39.4	83.0	78.8	124.5	118.2	166.0	165.1	162.6
C. Structural performance criteria									
		<u>Date</u>	<u>Status</u>						
1. Completion and delivery to Fund staff of a study on the unification of VAT rates		End-July 1998	Observed						
2. Completion and delivery to Fund staff of a report on the economic and financial performance of the main public enterprises in 1996		End-July 1998	Observed						
D. Structural Benchmarks									
1. Establishment of quarterly indicators on the execution of the public investment program		End-August End-November 1998	Observed						
2. Preparation and delivery to Fund staff of a report on the outline of the government's new budget programming approach and action plan to improve preparation of the investment budget		End-July 1998	Observed						
3. Automatic adjustment of domestic petroleum product prices to reflect actual economic costs		July 1, 1998, October 1, 1998 and January 1, 1999	Observed						
4. Launching of bids for the privatization of SENELEC		End-August	Observed with a delay (October)						
5. Adoption of a plan to secure the long-term financial viability of the pension fund (<i>Fonds National de Retraites, FNR</i>)		End-December 1998	Delayed						
<i>Memorandum item:</i>									
Exceptional financial assistance ⁵	39.9	10.2	16.9	16.9	29.6	24.7	39.9	58.3	66.8

¹ Overall budget deficit excluding foreign-financed investment expenditure; budgetary revenue excludes privatization receipts which are treated as a financing item.² Excluding changes in the amount of securities issued against the consolidated public debt and held outside the Senegalese banking system.³ These performance criteria were monitored on a continuous basis.⁴ Based on the definition of concessionality approved by the Fund's Board of Directors on April 15, 1996.⁵ Defined as external budgetary assistance plus debt relief, excluding IMF resources

Table 2. Senegal: Quantitative and Structural Performance Criteria and Benchmarks, 1999-2000.

(In billions of CFA francs, end of period, unless otherwise indicated)

	December 31, 1998	March 31, 1999 prel.	June 30, 1999 Benchmark	September 30, 1999 Performance Criteria	December 31, 1999 Benchmark	March 31, 2000 Benchmark
(Cumulative from beginning of year)						
A. Performance criteria and benchmarks						
1. A floor on the overall basic budgetary balance ¹	71.9	20.2	40.6	37.1	49.9	22.4
2. A ceiling on credit to central government (net) ^{2,3}	181.1	203.9	153.8	174.7	136.1	129.0
3. Stock of central government domestic payments arrears ⁴	0.0	0.0	0.0	0.0	0.0	0.0
4. Stock of central government external payments arrears ⁴	0.0	0.0	0.0	0.0	0.0	0.0
5. New nonconcessional external borrowing contracted or guaranteed by the central government. ⁴						
a. With maturity of less than or equal to 12 years	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which:</i> less than 1 year	0.0	0.0	0.0	0.0	0.0	0.0
b. With maturity of more than 12 years ⁵	5.0	0.0	0.0	8.0	8.0	0.0
B. Quantitative benchmarks						
1. A floor on budgetary revenue	460.1	113.7	259.4	371.7	502.1	124.0
2. A ceiling on the wage bill	162.6	41.0	83.6	125.5	170.0	42.9
Memorandum Item:						
Exceptional financial assistance ⁶	66.8	0.0	0.0	2.4	46.4	0.0

¹ Overall budget deficit excluding foreign-financed investment expenditure; budgetary revenue excludes privatization receipts which are treated as a financing item.² Excluding changes in the amount of securities issued against the consolidated public debt and held outside the Senegalese banking system.³ The ceiling will be adjusted downwards (or upwards) by the amount by which exceptional external assistance (excluding IMF resources) exceeds (or is below) the programmed amounts. The adjustment will be *pari pasu* in case of an excess, but will be limited to CFAF 20 billion in the event of a shortfall in exceptional external resources.⁴ These performance criteria will be monitored on a continuous basis.⁵ The limit of CFAF 8 billion accommodates loans from the West African Development Bank (BOAD), see paragraph 39.⁶ Defined as external budgetary assistance plus debt relief, excluding IMF resources.

Table 3. Senegal: Structural Performance Criteria and Benchmarks for 1999–2000

Measures	Calendar
A. For September 30, 1999	
1. Performance criteria	
1. Completion and communication to Fund staff of a study on the factors accounting for the delays in spending regular budgetary allocations in the areas of education and health and an action plan to reverse this trend (as described in paragraph 14)	September 30, 1999
2. Elimination of 473 <i>précisions tarifaires</i> granting customs duty or VAT discounts or serving as identifiers (as described in paragraph 16)	September 30, 1999
3. Elimination of the variable levy on broken rice and the surtax on whole rice in order to streamline the taxation of rice imports (whole and broken rice) in line with WAEMU's supplementary protection mechanisms (as described in paragraph 16)	September 30, 1999
4. Submission to Parliament at its October 1999 session of a draft law amending the existing pension legislation (as described in paragraph 19)	September 30, 1999
5. Payment by SENELEC/SAR of the balance of all the arrears on account of fuel oil delivered (as described in paragraph 15)	September 30, 1999
6. Communication to the Fund staff of the draft 2000 budget law including replacement of the customs stamp duty by a 1 percent statistical tax, the incorporation of the enlarged definition of public investments, and revenue and expenditure measures needed to close a projected financing gap of CFAF 11.6 billion (as described in paragraph 16)	September 30, 1999
2. Structural benchmarks	
1. Bring the Hotel Meridien Président to the point of sale (as described in paragraph 26)	August 31, 1999
2. Communication to the Fund staff of an action plan based on the recommendations of the FIAS report (as described in paragraph 28)	September 30, 1999
3. Communication to the Fund staff of an action plan by the customs office to combat fraud, including the clearing up of the operations of the customs brokers, the fight against the illegal trade in narcotics, and a stringent control of preferential customs regimes (as described in paragraph 29).	September 30, 1999
B. For March 31, 2000	
1. Performance criterion	
1. Elimination of 392 <i>précisions tarifaires</i> pertaining to products subject to zero or positive nominal protection (as described in paragraph 16)	December 31, 1999
2. Structural Benchmarks	
1. The reduction by CFAF 9 billion in the year-end 1998 stock of statutory advances at the central bank (as described in paragraph 13)	December 31, 1999
2. Implementation of the reform of the national retirement fund (FNR) (as described in paragraph 19)	December 31, 1999
3. Finalization of the external audit of the Fonds de Promotion Economique (as described in paragraph 19)	December 31, 1999
4. Start the operation of the mostly privately owned company for urban transportation in Dakar (former SOTRAC) (as described in paragraph 26)	November 30, 1999
5. Privatize the cotton company SODEFITEX (as described in paragraph 26)	November 30, 1999
6. Implementation of the recommendations retained by the government from the World Bank FIAS's investors roadmap report (as described in paragraph 28)	December 31, 1999
7. Launching of the capacity enhancing investments at the refinery SAR (as described in paragraph 30)	December 31, 1999