

Table 1. Benin: Financial and Structural Benchmarks and Performance Criteria Under the Program for 2000-01

(In billions of CFA francs)

	2000						2001				
	End-March		End-June 1/		End-September 2/		End-December 1/		End-March 2/		
	Est.	Rev. Est.	Prog.	Est.	Prog.	Rev. Prog. 3/	Est.	Prog.	Rev. Prog.	Prog.	Rev. Prog.
<b>Quantitative financial benchmarks</b>											
Net bank credit to the government 2/ 4/	-10.8	-15.0	-6.6	-23.6	3.0	6.2	-29.3	4.3	-14.0	9.5	-10.0
Reduction in verified government domestic payments arrears (cumulative since end-March 2000) 2/	...	...	1.0	4.7	3.5	3.5	6.8	8.7	14.1	8.8	14.1
Nonaccumulation of new external payments arrears by the central government (cumulative since end-March 2000) 2/ 5/	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New nonconcessional external debt at terms of 1 to 12 years contracted or guaranteed by the central government 2/ 6/ 7/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term external debt with a maturity of less than 1 year (stock) 2/ 7/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Structural benchmarks</b>											
Verification of account balances at end-99 of the treasury, foreign investment projects, and agencies that are included in the financial operations of the central government 2/					end-August 2000		Completed end-August 2000				
Preparation by the Ministry of Finance of a quarterly report reconciling data for end-June 2000 collected by the customs department and the preshipment inspection company on the value of imports and corresponding import duties and fees 2/					end-August 2000		Completed end-August 2000				
Completion of the linking of the database of civil servants in the payroll unit with the ministries' records.										end-March 2001	
Health expenditure (cumulative since end-March 2000) 8/	...		7.2	6.3	14.1	14.1	12.9	22.3	21.1	31.0	29.8
Education expenditure (cumulative since end-March 2000) 8/	...		12.9	15.5	25.9	25.9	27.4	40.8	42.3	57.0	58.5
<b>Indicators</b>											
Total government revenue 9/	61.6	62.1	120.7	124.3	185.4	185.4	190.0	248.6	256.0	310.0	321.9
Primary government expenditure 10/	39.3	39.8	93.0	86.3	137.0	149.0	137.2	216.3	216.6	273.7	278.4
Wage bill	16.3	16.8	35.5	34.5	46.6	56.3	55.5	77.0	77.0	97.2	96.6
<b>Memorandum items:</b>											
Non-project-related external assistance, excluding debt relief (cumulative since end-March 2000) 11/	...		0.0	0.0	3.2	3.2	0.0	10.9	10.7	12.4	10.7
Target for spending on projects financed by HIPC Initiative (cumulative since end-September 2000)	...	...	...	...	...	...	...	...	3.5	...	5.7

1/ Benchmarks.

2/ Performance criteria.

3/ Data adjusted for a shortfall in non-project-related external assistance.

4/ Program targets will be adjusted downward (upward) by the amount by which disbursements on non-project-related external assistance, excluding debt relief, exceed (fall short of) the amount programmed; the required correction in case of shortfall of external assistance will be limited to CFAF 3.2 billion at the end of September 2000, CFAF 9 billion at the end of December 2000 and CFAF 12 billion at the end of March 2001 (cumulative). Program targets are adjusted downward by the amount by which proceeds from privatization exceed the amount programmed for restructuring expenditure. Program targets will be adjusted downward by the amount of underspending on projects financed by HIPC Initiative.

5/ Excluding arrears on debt service to non-Paris Club creditors for which the authorities are making best efforts to reach agreement on terms at least comparable to those granted by the 1996 Paris Club agreement.

6/ 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 (Decision No. 12274-(00/85), August 24, 2000) but also to commitments contracted or guaranteed for which value has not been received; it excludes loans contracted for debt rescheduling. The concessionality on the external debt is defined in the Fund's revised guidelines, approved on October 21, 1995, and is computed in compliance with the implementing guidelines of April 15, 1996. To be maintained on a continuing basis. The maturity limit will be lifted for the next program review.

7/ The term "debt" has the meaning set forth in point No. 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt (Decision No. 12274-(00/85), August 24, 2000);

it excludes normal trade financing.

8/ Total expenditures.

9/ Excluding grants.

10/ Total government expenditure minus interest payments, externally financed investment expenditure, and net lending.

11/ Excluding IMF disbursements.