

Table 1. Mali: Program Quantitative Performance Criteria and Benchmarks
for the Period April 1, 1998–March 31, 1999
(In billions of CFA francs)

	End-March 1998	Change from April 1 to December 31, 1998									Change from January 1 to March 31, 1999	
		End -June			End -September			End-December				
		Benchmarks			Performance criteria			Benchmarks			Benchmarks	
		Prog.	Adj. prog.	Prel.	Prog.	Adj. prog.	Prel.	Prog.	Rev. prog.	Prog.	Rev. prog.	
A. Quantitative performance criteria and benchmarks												
Credit to the government (net) ^{1,2,3}	-19.5	11.3	15.8	6.0	7.0	14.7	3.0	-3.3	-0.4	5.0	6.5	
Cumulative change in government payments arrears ^{4,5}												
Domestic	17.4	-5.5	-5.5	-2.9	-8.0	-8.0	-8.3	-10.0	-10.0	-2.3	-2.3	
External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
New external loans with terms of one year or more ³ contracted or guaranteed by the government or public enterprises ⁶												
on nonconcessional terms ^{7,8,9}	10.0	20.0	20.0	0.0	30.0	30.0	5.0	40.0	40.0	40.0	40.0	
<i>Of which</i> : public enterprises	10.0	12.5	12.5	0.0	22.0	22.0	0.0	22.0	22.0	22.0	22.0	
Stock of short-term external loans (less than one year) ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
B. Indicative financial targets												
Cumulative tax revenue ^{4,11}	46.3	95.7	95.7	102.0	150.0	150.0	162.1	216.8	216.8	57.2	57.2	
Cumulative wage bill ³	14.2	29.6	29.6	28.6	44.9	44.9	43.5	60.3	59.2	16.4	16.3	
Basic overall budget balance ^{4,12}	12.2	3.9	3.9	20.9	3.6	3.6	30.4	17.7	20.5	7.9	7.0	
Memorandum item:												
Exceptional external assistance ¹³	0.0	7.7	3.2	3.2	15.7	8.0	8.0	24.7	30.3	7.0	4.0	

¹ It is estimated in the program that external budgetary assistance, excluding project assistance will, on a cumulative basis, reach CFAF 7.7 billion at June 30, 1998, CFAF 15.7 billion at September 30, 1998, and CFAF 24.7 billion at December 31, 1998. It will total CFAF 7 billion in March 1999. Ceilings for these dates will be lowered proportionately by the amounts of excess external budgetary assistance received, but not by more than the amounts programmed, net of the amounts used to speed up reduction of the government's domestic payments arrears or the repayment of VAT credits owed to the cotton company: CMDT. In the event that external budgetary assistance as described above proves insufficient, the ceilings will be raised proportionately, but not by more than CFAF 7.7 billion for the second quarter of 1998, CFAF 15 billion at September 30, 1998, CFAF 10 billion at December 31, 1998, and CFAF 5 billion at March 31, 1999.

² Excluding the Cotton Sector Stabilization Fund and excluding changes in the amounts of securities issued on the basis of the consolidated public debt held outside the Malian banking system.

³ Maximum.

⁴ Minimum.

⁵ These performance criteria will be monitored on a continuous basis.

⁶ The public enterprises concerned are: the CMDT, the telecommunication company: SOTELMA, and the electricity and water company: EDM.

⁷ Excluding debt relief obtained in the form of rescheduling or refinancing.

⁸ Including planned loans granted on nonconcessional terms, which will be contracted with the West African Development Bank, the African Development Bank, and the Caisse de Cooperation Francaise, in 1998-

⁹ Cumulative amounts from April 1, 1998 to March 31, 1999.

¹⁰ Except for ordinary credit for imports or debt relief.

¹¹ Excluding revenue from privatization, which is included in financing.

¹² Defined as overall balance, on a commitment basis, excluding grants and externally financed capital expenditure.

¹³ Excluding use of Fund resources (UFR).