International Monetary Fund

Democratic Republic of Congo and the IMF

Press Release:
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April 29, 2011

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Democratic Republic of Congo: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding

April 11, 2011

The following item is a Letter of Intent of the government of Democratic Republic of Congo, which describes the policies that Democratic Republic of Congo intends to implement in the context of its request for financial support from the IMF. The document, which is the property of Democratic Republic of Congo, is being made available on the IMF website by agreement with the member as a service to users of the IMF website.

DEMOCRATIC REPUBLIC OF THE CONGO

LETTER OF INTENT

Kinshasa

April 11, 2011

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
Washington, DC 20431
USA

Dear Managing Director,

Policy implementation under our Extended Credit Facility (ECF) arrangement continues to proceed as envisaged and we request the completion of the third review and fourth disbursement under the arrangement in an amount equivalent to SDR 49.493 million. All of the program's end-December 2010 quantitative performance criteria and indicative targets were observed, as were the structural benchmarks.

Macroeconomic performance was strong in 2010: real GDP growth at about 7 percent, end-year inflation below 10 percent, and significant improvement in the external current account were supported by fiscal discipline and prudent monetary policy. In 2011, growth is projected at 6.5 percent supported by mining, construction, and services activities. However, high world food and fuel prices since the end of last year threaten to accelerate inflation and undermine our efforts to consolidate macroeconomic stability. The monetary authority will conduct policy to ensure the second-round effects of these increases do not undermine our inflation target of below 10 percent over the medium term. On the fiscal front, to maintain social cohesion the government will allow for a partial pass through of the projected increase in world oil prices and will take the necessary fiscal measures to maintain the program's fiscal objectives for this year. Domestic fuel prices were raised an average of 4 percent in late March.

The government and the monetary authority believe that the policies and measures set forth in the Memorandum of Economic and Financial Policies (MEFP) of January 2011, supported by additional policy actions contained in a supplemental MEFP (attached), are appropriate to achieve the objectives of our medium-term program. During the period of the ECF arrangement, the government and the monetary authority will consult with Fund staff on the adoption of any measures that may be necessary to achieve the program's objectives, including fuel pricing policy, or whenever Fund staff requests such a consultation.

The government intends to make the contents of this letter and the attached supplemental MEFP, as well as the staff report accompanying its request for completion of the third review of the program, available to the public and authorizes the Fund to arrange for them to be posted on its website, subsequent to Executive Board approval of our request.

The fourth review will be based on quantitative performance criteria for end-June 2011 and is expected to be completed in the fourth quarter of this year. In this context, we request a modification to the June 2011 performance criterion on the change in net foreign assets (NFA) and net domestic assets (NDA) of the Central Bank of Congo to take account of the receipt of external financial support from the European Commission earlier than anticipated, and its planned use during the first half of 2011. This support was initially programmed for the second semester of 2011.The fifth review will be based on quantitative performance criteria for end-December 2011 and should be completed in the second quarter of 2012.

Sincerely yours

_______/s/_______

Adolphe Muzito
Prime Minister

Attachment: Supplemental Memorandum of Economic and Financial Policies, 2011
Technical Memorandum of Understanding

ATTACHMENT I

DEMOCRATIC REPUBLIC OF THE CONGO

SUPPLEMENTAL MEMORANDUM OF ECONOMIC AND FINANCIAL POLICIES, 2011

Kinshasa
April 11, 2011

1. This Memorandum of Economic and Financial Policies (MEFP) supplements that attached to the government's Letter of Intent of January 21, 2011. It elaborates on policies to address challenges posed by rising global commodity prices and associated social concerns while maintaining macroeconomic stability. It also updates the timing of reforms to strengthen the independence and capacity of the Central Bank of the Congo (BCC).

2. **Fiscal policy**. The implementation of fiscal policy was strong during 2010 and the domestic fiscal balance improved from deficit into a small surplus (0.2 percent of GDP), and the government accumulated savings beyond those attributed to HIPC debt relief. These savings in part reflected early disbursement of European Commission budget support originally expected in the second half of this year.

3. In 2011, our objective is to maintain the fiscal anchor of zero government financing requirement from the BCC. In view of mounting social pressures, the government will allow for a partial pass through of the projected increase in world oil prices (based on the IMF's April 2011 *World Economic Outlook* assumptions)—entailing a revenue loss estimated at about 0.6 percent of GDP this year—and increase pro-poor spending (mainly in health and education) by the equivalent of about 0.3 percent of GDP. The program can accommodate a partial fuel price adjustment and higher pro-poor spending through: (i) a projected revenue increase (of about 0.3 percent of GDP) from better prospects for mining and petroleum activities and higher than programmed budget support from Belgium; (ii) a drawdown of projected government savings; and (iii) the use of the (unallocated) budgetary reserve. At end-March, the government raised domestic fuel prices by about 4 percent on average, which is about half of the envisaged increase over the rest of this year. To minimize fiscal risks, we will also implement additional reforms including the tightening of tax collections on fuel imports (structural benchmark, Table 2); further strengthening customs administration (especially the use of computer/scanning technology); and phasing out discretionary tax exemptions and incentives previously granted to a number of enterprises (structural benchmark).

4. The domestic fiscal deficit is projected to deteriorate by about 0.4 percent of GDP, compared with the budget outlook but the government will not accumulate domestic debt this year. We expect this deterioration to be further reduced by the tax measures and administrative reforms we will take later this year. The program is fully financed.

5. In debating the 2011 budget, Parliament had requested the government to increase the minimum wage for teachers and healthcare workers. The government would like to accommodate this request but only when sufficient domestic revenue can be raised to ensure any increase is sustainable over the medium term. We remain committed to a cautious external debt strategy as part of our effort to ensure fiscal sustainability. In this context, the government expanded the definition of the external debt concessionality limit covered under the program to include key public enterprises.

6. **Monetary policy**. The BCC will be vigilant to the recent rise in food and fuel prices and remain ahead of the curve. It will accommodate the impact of these prices increases on the price level but will ensure that second-round effects do not undermine the medium-term objective of single digit inflation. The BCC raised its policy interest rate in January as inflation accelerated, in line with the BCC's view of maintaining real interest rates at a relatively high level. Growth of broad money of about 23 percent this year should be consistent with an end-period inflation rate of about 13 percent.

7. **Exchange rate policy**. The BCC will limit its intervention in the foreign exchange rate market to smooth exchange rate volatility and to help achieve the program's foreign reserve target.

8. **Central bank reform and financial sector policies**. Together with the BCC, the government continues to press ahead with reforms to the BCC to strengthen its independence and capacity. In this regard, the BCC will finalize its strategic plan to improve its operational and financial viability, and decide by end-September on a time bound strategy to disengage from the mint and the central bank hospital (structural benchmark).

9. Reforms to the financial sector are progressing, with extensive technical assistance from the IMF. A major focus is amendments to the banking law and regulations to bring them into line with international best practice. In this regard, the BCC had envisaged moving quickly with these reforms by mid 2011. However, consultations with IMF staff and other experts have suggested that the scope of the amendments will take much longer than initially envisaged. Consequently, by end-September the BCC aims to review the central bank law, commercial bank law, and banking sector regulations, and prepare appropriate draft amendments to strengthen crisis management and resolution of the banking sector (structural benchmark). The liquidation of a problem bank is also proceeding as planned.

_______/s/_______	_______/s/_______	_______/s/_______
Matata Ponyo Mapon	Jean-Baptiste Nthawa	Jean-Claude Masangu Mulongo
Minister of Finance	Minister of Budget	Governor, Central Bank of the Congo

Table I.1. Democratic Republic of the Congo: Modified Quarterly Quantitative Performance Criteria and Indicative Targets, 2010–11[1]

(CGF Millions, unless otherwise indicated)

	2010	2011 Cumulative change[2, 3]				2011
	Stock Dec.	March	Jun	Sept.	Dec.	Stock Dec.
		Indicative	Perf. Criteria	Indicative	Perf. Criteria	
I. Performance criteria						
a. Floor on net foreign assets of the BCC[4] (U.S.$ millions)	179	-25	-55	-61	57	237
b. Ceiling on net domestic assets of the BCC[4]	503,818	29,715	78,111	95,268	117,748	621,566
c. Ceiling on net bank credit to government	36,809	61,903	90,270	201,902	46,580	83,389
d. Ceiling on the contracting or guaranteeing of new nonconcessional external debt with original maturity of more than one year by the government, including the EADs or the BCC[5]	0	0	0	0	0	0
e. Ceiling on the contracting or guaranteeing of new nonconcessional external debt with original maturity of less than one year by the government, and loans contracted by the EADs or the BCC[5]	0	0	0	0	0	0
f. BCC payments of government expenditure (including urgent in nature) without authorization according to proper budgetary procedures by the ministries of finance and budget[5]	0	0	0	0	0	0
g. Accumulation of External payments arrears[5]	0	0	0	0	0	0
II. Indicative targets						
a. Narrow base money	612,155	11,364	40,749	54,061	137,051	749,206
b. Domestic balance (cumulative from the beginning of the year)	…	-63,960	-103,108	-210,284	-245,354	…
c. Accumulation of wage arrears	0	0	0	0	0	…
Memorandum items:						
Project deposits	10,507	0	0	0	0	10,507
Balance of payments support (U.S. dollars, millions)[6]	…	50	50	50	50	…
Programmed external debt service payments (U.S. dollars, millions)	…	25	44	72	85	…
Signing bonus from the Sino-congolese Cooperation Agreement (U.S. dollars, millions)	…	0	0	0	125	…
Privatization proceeds (U.S. dollars, millions)	…	0	0	0	77	…

Source: Congolese authorities and IMF staff estimates and projections.

[1] For definition and adjustors see the attached Program Monitoring Section of Memorandum of Economic and Financial Polices and the Technical Memorandum of Understanding.

[2] Cumulative changes are calculated from end-December 2010.

[3] Performance criteria on net foreign assets of the BCC and on net domestic assets of the BCC are revised from IMF Country Report No. 11/54.

[4] The stocks of net foreign assets and net domestic assets of the BCC are valued at the program exchange rates (US$1 = CGF 639.32; and 1 Euro = 905.07).

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

[6] Non U.S. dollar denominated balance of payment support is valued at program exchange rates.

Table I.2. Democratic Republic of the Congo: Structural Benchmarks, 2011

Measures	Timing	Status
Public financial management/domestic revenue mobilization		
Submission of an initial report by the Procurement Regulatory Agency on central implementation of the new public procurement law, showing that at leeast 60 percent of all contracts above US$500,000 were awarded under compeititve procedures.	End-June 2011	
Publish all public procurement contract award decisions, including bidder claims and appeals on the Procurement Regulatory Agency website.	Quarterly, beginning end-June 2011	
Eliminate the fraudulent use of tax exemptions provided for mining enterprises by improved monitoring and enforcement, to strengthen tax collections.	End-July 2011	
Phase out discretionary tax exemptions and incentives previously granted to a number of enterprises.	End-July 2011	
Generation and publishing of monthly budget execution tables (reconciled with the TOFE, the BCC, and the monetary statistics), no later than 30 days after the end of each month.	Continuous	Observed
Inclusion of externally-financed expenditure (excluding exceptional spending) in the monthly budget execution tables (reconciled with the TOFE, the BCC, and the monetary statistics), no later than 3 months after the end of each month.	Continuous	Observed
No payment by the BCC of expenditures on behalf of the government (including urgent expenditure payments) without prior authorization by the Minister of Finance in accordance with existing legislation.	Continuous	Observed
Central Bank independence		
Finalize the recapitalization of the BCC by issuing interest-bearing and marketable securities to eliminate the negative net worth in line with recommendations from the IMF technical assistance.	End-March 2011	Observed
Submit to Parliament amendments to the Banking Law to (i) strenghten the regulatory framework for significant bank shareholders; (ii) develop adequate adminstrative (i.e., central bank led) bank resolution and insolvency procedures; (iii) define the priority of creditor claims; and (iv) define the legal regime for the lender of last resort function.	End-September 2011	
Finalize strategic plan to improve the BCC's operational and financial viability, and decide on a time bound strategy to disengage from the mint and the central bank hospital.	End-September 2011	
Beginning in the first quarter of 2011, reconcile quarterly the financial flows between the government and the BCC (including interest payments, dividends, and profits).	Quarterly	Observed
Governance and transparency		
Publication of mining, forestry, and oil sector concessions, production sharing agreements, and partnership contracts between public entities and private enterprises within 60 days of signature (including information on signing bonuses, taxation system, private shareholders, and members of the Board of Directors).	Continuous	Observed
Full and timely reporting and transfer of proceeds (signing bonuses, royalties, and other payments) accruing to the Treasury from any mining, forestry, and oil sector concessions, production sharing agreements, and partnership contracts between public entities and private enterprises, once they have entered into force.	Quarterly	Observed

ATTACHMENT II

DEMOCRATIC REPUBLIC OF THE CONGO

TECHNICAL MEMORANDUM OF UNDERSTANDING

Kinshasa
April 11, 2011

1. This memorandum updates the Technical Memorandum of Understanding (TMU) accompanying the MEFP of January 2011.[1] Unless otherwise indicated, all quantitative targets are measured in terms of cumulative changes since the beginning of the year. Variables denominated in U.S. dollars will be converted to Congolese Francs by using the program exchange rate of CGF 639.32 per U.S. dollar; variables denominated in currencies other than the U.S. dollar (excluding the SDR and Euro) will first be converted to U.S. dollars at the December 31, 2010, US$/currency exchange rate. Variables denominated in SDRs will be valued at the program exchange rate of CGF 994.02 per SDR. Variables denominated in Euro will be valued at the program exchange rate of CGF 905.07 per Euro.

2. **Institutional coverage**: The **central government** comprises all units of government that exercise authority over the entire economic territory. However, unless otherwise indicated for the purposes of this memorandum, the central government does not include nonprofit organizations controlled and financed by the central government. The **banking system** is understood to mean the Central Bank of the Congo (BCC) as well as existing or newly licensed commercial banks.

I. QUANTITATIVE PERFORMANCE CRITERIA

3. The quantitative performance criteria at end-June 2011 have been modified, and quantitative performance criteria have been established for end-December 2011 and indicative targets for end-September 2011 with regard to the following variables:

- Changes in the net foreign assets of the BCC;
- Changes in the net domestic assets of the BCC;
- Changes in net banking system credit to the government (central government);

[1] The TMU accompanying the June 2010 MEFP remains applicable to the definitions for the performance criteria and adjustors set for end-December 2010 and the third review.

- Payments of government expenditures (including emergency expenditures) by the BCC without the prior authorization according to proper budgetary procedures by the Ministries of Budget and Finance;
- Nonconcessional medium- and long-term foreign loans contracted or guaranteed by the central government, local governments, or the BCC;
- Nonconcessional short-term foreign loans contracted or guaranteed by the central government, local governments, or the BCC; and
- The accumulation of external payment arrears.

Floors on the Net Foreign Assets of the BCC

4. **Definition**: **Net foreign assets (NFA)** are defined as the difference between the BCC gross foreign assets and its total foreign liabilities. **Gross foreign assets** are defined as the sum of the following items: (i) monetary gold holdings of the BCC; (ii) SDR holdings; and (iii) convertible claims on nonresidents, such as foreign deposits and foreign securities. The following items are excluded from the definition of gross reserves: claims on residents in foreign exchange, nonconvertible currency holdings, and reserves that are encumbered or pledged in one form or another, including but not limited to reserve assets used as collateral or security for foreign third-party liabilities, and swap transactions. **Foreign liabilities** are all BCC foreign exchange liabilities to nonresidents (including SDR allocations), including the IMF.

5. The following **adjustments** will be made to the NFA floors:

- **Balance of payments support (BPS)**: NFA floors will be adjusted upward by an amount equivalent to 50 percent of total BPS in excess of the programmed levels. There will be no downward adjustments to the NFA floors for any shortfall in BPS.
- **External debt service payment**: NFA floors will be adjusted (i) upward by an amount equivalent to under payment of external debt service relative to programmed amounts; and (ii) downward by an amount equivalent to the excess of external debt service payments relative to programmed amounts.
- **Signing bonus from the Sino-Congolese Cooperation Agreement (SCCA)**: NFA floors will be adjusted (i) upward by an amount equivalent to 50 percent of total disbursement of signing bonus from SCCA in excess of the programmed levels; and (ii) downward by an amount equivalent to total shortfalls in the disbursement of signing bonus from SCCA relative to programmed levels.
- **Privatization proceeds in convertible currencies (PPCC)**: NFA floors will be adjusted upward by 50 percent of total PPCC in excess of the programmed levels. There will be no downward adjustment for any shortfall in these proceeds.

6. **Definition**: BPS is defined as all foreign grants and loans, excluding those tied to projects. External financing for the National Disarmament, Demobilization, and Reintegration Program (DDR) are considered project-related and therefore not included in the definition of BPS.

7. **Definition**: External debt service payments are defined as interest and principal due to foreign creditors (excluding the IMF).

Ceilings on the Net Domestic Assets of the BCC

8. **Definition**: The **net domestic assets (NDA)** of the BCC are defined as base money (see ¶19 below) minus NFA. Based on this definition, the NDA of the BCC include: (i) net credit to the government (central government, see ¶10 below); (ii) credit to the private sector; (iii) credit to public enterprises; (iv) credit to commercial banks; and (v) other net assets.

9. The following **adjustments** will be made to the NDA ceilings:

- **BPS**: NDA ceilings will be adjusted downward by an amount equivalent to 50 percent of total BPS in excess of the programmed level. There will be no upward adjustment to the NDA ceilings for any shortfall in BPS.

- **External debt service payment**: NDA ceilings will be adjusted (i) downward by an amount equivalent to under payment of debt service relative to programmed amounts; and (ii) upward by an amount equivalent to the excess of external debt service payments relative to programmed amounts.

- **Signing bonus from the SCCA**: NDA ceilings will be adjusted (i) downward by an amount equivalent to 50 percent of the total disbursement of signing bonus from SCCA in excess of the programmed levels; and (ii) upward by an amount equivalent to total shortfalls in the disbursement of signing bonus from SCCA relative to programmed levels.

- **Privatization proceeds**: NDA ceilings will be adjusted downward by 50 percent of the total amount of privatization proceeds (including PPCC) in excess of the programmed level. There will be no upward adjustment to the NDA ceilings for any shortfall in these proceeds.

Ceiling on Net Banking System Credit to the Government

10. **Definition**: Net banking system credit to the government (NCG) is defined as the sum of net BCC and commercial bank claims on the central government, plus the BCC's net cash deficit. For purposes of program monitoring, government deposits related to externally-financed projects are excluded from NCG. All foreign currency denominated flows to the budget will be converted to domestic currency by using the market exchange rate prevailing at the time of the disbursement.

11. The following **adjustments** will be made to the NCG ceilings:

- **BPS**: NCG ceilings will be adjusted downward by an amount equivalent to 50 percent of total BPS in excess of the programmed level. There will be no upward adjustment to the NCG ceilings for any shortfall in BPS.

- **External debt service payment**: NCG ceilings will be adjusted (i) downward by an amount equivalent to under payment of debt service relative to programmed amounts; and (ii) upward by an amount equivalent to the excess of external debt service payments relative to programmed amounts.

- **Signing bonus from the SCCA**: NCG ceilings will be adjusted (i) downward by an amount equivalent to 50 percent of total disbursement of signing bonus from SCCA in excess of the programmed levels; and (ii) upward by an amount equivalent to total shortfalls relative to programmed levels in the disbursement of signing bonus from SCCA.

- **Privatization proceeds**: the NCG ceilings will be adjusted downward by an amount equivalent to 50 percent of total privatization proceeds in excess of the programmed levels. There will be no upward adjustment for any shortfall in these proceeds.

Ceilings on Nonconcessional External Debt Contracted or Guaranteed by the Public Sector

12. **Definition**: The public sector comprises the central government, local governments, the central bank (BCC), key public enterprises (La Générale des Carrières et des Mines (Gécamines), Société nationale d'électricité (SNEL), and Societé Miniere de Bakwanga (MIBA)), and nonprofit organizations controlled and financed by the central government.

13. **Definition**: Debt is defined as set out in Executive Board Decision No. 6230 (79/140) Point 9, as revised on August 31, 2009 (Decision No. 14416-(09/91)) (see Annex).[2] For program purposes, external debt is measured on a gross basis using the residency criterion.

14. **Definition**: A debt is concessional if it includes a grant element of at least 35 percent, calculated as follows: the grant element of a debt is the difference between the present value (PV) of debt and its nominal value, expressed as a percentage of the nominal value of the debt. The PV of debt at the time of its contracting is calculated by discounting the future stream of payments of debt service due on this debt.[3] The discount rates used for this purpose

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[2] http://www.imf.org/external/np/pp/eng/2009/082009.pdf.

[3] The calculation of concessionality will take into account all aspects of the loan agreement, including maturity, grace period, payment schedule, upfront commissions, and management fees.

are the currency specific commercial interest reference rates (CIRRs), published by the Organization for Economic Cooperation Development (OECD). For debt with a maturity of at least 15 years, the ten-year-average CIRR will be used to calculate the PV of debt and, hence, its grant element. For debt with a maturity of less than 15 years, the six-month average CIRR will be used. To both the ten-year and six-month averages, the same margins for differing repayment periods as those used by the OECD need to be added (0.75 percent for repayment periods of less than 15 years, 1 percent for 15 to 19 years, 1.15 percent for 20 to 29 years, and 1.25 percent for 30 years or more).

15. **Definition**: The ceiling on nonconcessional external debt applies to contracted or guaranteed external debt for which the equivalent value has not been received. It excludes (i) the use of Fund resources; (ii) debts incurred to restructure, refinance, or prepay existing debts, to the extent that such debt is incurred on more favorable terms than the existing debt; (iii) concessional debts; and (iv) normal import credits having a maturity of up to one year.[4]

16. **Definition**: The guarantee of a debt arises from any explicit legal obligation of the public sector to service a debt in the event of nonpayment by the debtor (involving payments in cash or in kind), or from any implicit legal or contractual obligation of the public sector to finance partially or in full any shortfall incurred by the debtor.

Ceiling on the Accumulation of External Payment Arrears

17. **Definition**: External payment arrears are defined as external debt service obligations (principal and interest) that were not paid on the contractual due date. The ceiling on new external payment arrears applies **continuously** throughout the period covered by the ECF arrangement. It does not apply to external payment arrears in process of renegotiation or to cases in which the creditor has agreed to the suspension of payments pending the outcome of negotiations.

II. Quantitative Indicative Targets

18. The indicative targets pertain to narrow base money, the non-accumulation of wage arrears, and the domestic fiscal balance.

Ceilings on Base Money

19. **Definition**: Narrow base money is defined as the sum of (i) currency in circulation; (ii) cash holdings by banks; (iii) bank deposits held with the BCC; (iv) nonbank private sector deposits held with the BCC; and (v) public enterprises deposits held with the BCC.

[4] A financing arrangement for imports is considered to be "normal" when the credit is self-liquidating.

Ceilings on the Accumulation of Wage Arrears

20. **Definition**: Wage arrears are defined as approved personnel wages and salaries that have not been paid for 30 days. Wages and salaries include the total compensation paid to public employees, including permanent benefits. These arrears will be valued on a cumulative basis from January 1, 2011.

Ceiling on the Domestic Fiscal Balance

21. **Definition**: The **domestic fiscal balance** (cash basis) is defined as (domestic revenue) minus (domestically financed expenditure). **Domestic revenue** is defined as (total revenue and grants) minus (grants) minus (signing bonus from the SCCA). **Domestically financed expenditure** is defined as (total expenditure and net lending) minus (externally financed investments) minus (foreign interest payments) plus (the BCC's operating deficit) plus (the net accumulation of domestic arrears).

22. The following **adjustments** will apply to the floor on the domestic fiscal balance:

- **BPS**: There will be no upward or downward adjustment to the floors of domestic fiscal balance on account of shortfalls or excesses of BPS (excluding that from the IMF).

- **Privatization proceeds**. The floors on the domestic fiscal balance will be adjusted: (i) upward by an amount equivalent to the full shortfall of privatization relative to programmed levels; (ii) downward by 50 percent of the total amount of privatization proceeds in excess of the programmed levels.

III. CONSULTATION CLAUSE

23. The authorities will consult with the IMF before implementing any revisions to the policies contained in the MEFP.

IV. DATA TO BE REPORTED FOR PROGRAM MONITORING PURPOSES

The authorities of the DRC will provide IMF staff with the data needed to monitor the program within the prescribed time limits, as indicated in the following table. In addition, it will provide monthly data on the domestic fuel price structure to assess the fiscal cost of the fuel pricing policy.

Summary of Data to be Reported

Information	Responsible entity	Frequency	Reporting deadline
Volume of foreign exchange purchases and sales on the interbank market	BCC	Daily	One day
Volume of BCC purchases and sales on the interbank market	BCC	Daily	One day
Average CGF/USD reference exchange rate on the interbank market	BCC	Daily	One day
Average CGF/USD reference exchange rate	BCC	Daily	One day
Average CGF/USD reference exchange rate offered by commercial banks to their customers	BCC	Daily	One day
Average CGF/USD reference exchange rate used by exchange bureaus	BCC	Daily	One day
Integrated monetary survey	BCC	Monthly	Two weeks
BCC balance sheet	BCC	Monthly	One week
Monetary survey of retail banks	BCC	Monthly	Two weeks
Structure of retail banks' interest rates	BCC	Monthly	Two weeks
Reserves (voluntary and required) of retail banks	BCC	Daily	One day
Volume of CGF transactions on the interbank market	BCC	Daily	One day
Outstanding central bank claims on retail banks	BCC	Daily	One day
Foreign exchange sales (including through auctions) by the BCC	BCC	Weekly	One week
Outstanding and new issues of central bank bills (BTR)	BCC	Weekly	One day
Change in the free reserves of banks	BCC	Weekly	One day
Structure of BCC interest rates	BCC	Monthly	One week
Consumer price index	BCC	Weekly	One week
Retail banks' financial soundness indicators	BCC	Monthly	Two weeks
Commodity exports (value and volume), imports (value and volume) and domestic production indicators	BCC	Monthly	Three weeks
Implementation of the BCC foreign exchange cash flow plan	BCC	Weekly	One week
Implementation of the BCC domestic currency cash flow plan	BCC	Monthly	One week
Amounts and holders of promissory notes (bills) guaranteed by the BCC	BCC	Monthly	Three weeks
Evolution of Commitment Plan and Treasury Plan Implementation	MF/MB	Weekly	One day
Implementation of the government cash flow plan	MF	Monthly	Two weeks

Summary of Data to be Reported (Concluded)

Information	Responsible entity	Frequency	Reporting deadline
Amount, terms, holders, and stock of promissory notes (bills)	MF/BCC	Monthly	Three weeks
Breakdown of customs and excise revenues	MF	Monthly	Four weeks
Breakdown of direct and indirect taxes	MF	Monthly	Four weeks
Breakdown of nontax revenues	MF	Monthly	Four weeks
Projected expenditure commitment schedule	MB	Quarterly	Two weeks
Budgetary monitoring statement (ESB)	MB	Monthly	Two weeks
Approved wage bill by type of beneficiary	MF	Monthly	Three weeks
Wage bill paid by type of beneficiary	MF	Monthly	Three weeks
Compensated employees by category	MF	Monthly	Three weeks
Civil service wage scale	MF	In the event of change	Three weeks
Amounts of emergency spending, amounts approved by the emergency spending committee, amounts adjusted and paid by the BCC	MF/BCC	Monthly	Three weeks
Privatization receipts	MF/BCC	Monthly	Three weeks
Public sector domestic debt by category and by creditor	MF	Monthly	Three weeks
Loan contracts for any new external debt contracted or guaranteed by the central government, the BCC and local governments	MF/BCC	Monthly	Three weeks
Budget execution monitoring table showing Annual Treasury and Commitment Plans and all stages of expenditure execution through payments	MF/MB	Weekly	Three days
External audit reports of BCC data relevant for assessing the program's quantitative performance criteria and benchmarks, indicating any adjustments made to data reported at test dates	BCC	Semi-annually	One week

Annex

Definition of debt

(a) For the purpose of this guideline, the term "debt" will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows:

(i) loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans and buyers' credits) and temporary exchanges of assets that are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements);

(ii) suppliers' credits, i.e., contracts where the supplier permits the obligor to defer payments until sometime after the date on which the goods are delivered or services are provided; and

(iii) leases, i.e., arrangements under which property is provided which the lessee has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property, while the lessor retains the title to the property. For the purpose of the guideline, the debt is the present value (at the inception of the lease) of all lease payments expected to be made during the period of the agreement excluding those payments that cover the operation, repair or maintenance of the property.

(b) Under the definition of debt set out in point (a) above, arrears, penalties, and judicially awarded damages arising from the failure to make payment under a contractual obligation that constitutes debt are debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.