		WAGES (%GDP)		BUDGET / DEFICIT / DEBT	
LICs					
Afghanistan ***2019 ECF R5***		'18: 12.9 ⇔ '19: 13.1		overall budget balance: '18: +1.5 '19: -0.8 '20: 0.0	
Benin ***2019 ECF R4***		'18 est: 6.2 '19-'24 prj: 6.3 ⇔ *Rationalizing wage bill primary way to keep deficit < 3%. Identifying ghost workers, using bank systems - prj 0.5% savings used in part to meet past civ svc wage promises*		fiscal def '17: -5.9 est. '18: -4 prj. '19: -3 prj. '20: -2.5 prj. '24: -1.3 Maintain < 3%	
Burkina Faso ***2019 ECF R2***		'17: 8.6 ↑↓ '19: 9.9. prj '24: 8.4 prj *reduce # of 2019 new civ svc staff hires from initial projection of 10,615* (SB) *Other SB = continuous reduction of ratio of civ svc to tax rev from '19 peak of 55%*		'17 fiscal def 7.8% to '18 4.9% bc lower investment	

Burundi *2014 A4 & ECF R5*		'12: 7.8 ↓ '13: 7.0 est '14: 6.7 prj '17: 6.4 prj		domestic prim bal: '12: 3.6 '17: 2.6 prj	
Cent African Rep *2019 ECF R6*		'18: 4.7, largely holding steady (4.8 in '24) ⇔		Debt '17 - 49.4, going steady down to 29.2 in '24 (was over 62 in '14). *Could be add'l domestic arrears up to 10% GDP - reviewing* Deficit '14-'15: 3.7, down to 1.5 avg '16-'18, below 2.1 target bc "prudent public spending"	
Chad *2019 ECF R4; 2019 A4*		'17: 7.8 ↓ '18: 6.4 '23: 5.4 *Cuts in wage bill disprop hit health & education Govt commits to clean payroll, take new measures if exceeding monthly budget*		Prim bal '17: -3.8 '18: -4.2 '23: -2.9 *Recovery in '19 rooted in wage hikes (union pressure), agric prod, lower food infl. Debt negs w/Libya, Congo-B, Angola, EIB. High risk of debt distress bc low revs, remittances, reserves. PCs met for new ext arrears, dom arrears, non-oil prim bal*	

Comoros *2019* *RCF/RFI req*, *post-cyclone*		'19 prj: 5.5 up to 6.3 by '25 ↑ *withheld 10% civ svc pay post-cyclone. Need to contain wage bill w/o reduc in svcs and raise DRM*		Overall bal '19 prj -3.3, otherwise btw -2.1 and -2.3 thru '25. Domestic primary deficit contained at 1.2%	
DR Congo *2019 A4 PR*				*non-mining growth to double in '19, but mining slowdown means overall growth down to 4.3%. '18 fiscal deficit contained at 0.1, down from 0.5 in '17*	
Ethiopia *2018 A4*				overall balance '17-'18: -3.7 est; '18-'19: -3.1; '23: -2.7 *Target 2% def w/fiscal consol, better SOE gov, DRM*	
The Gambia *2019 SMP*		4.8% - after 50% rise in base pay for civ svc bc long erosion, but still low regionally. Prj 4.5 for '20-'24. ↓ *Comp review of civil svc underway - incl. linking pay to productivity.*		Debt 87%; ext 47.6 - external debt distress. Must get out to qualify for ECF. Prim bal '18 -3.1; budget '19 -1.0; '24: +0.2	

Guinea-Bissau ***2018 ECF R5***		19: 4.7; '21: 4.8; '23: 5.4 ↑ *Implementing new policy to manage annual increases & contain growth*		positive dom prim bal (+1%, down to 0.8 in '22-23)	
Guinea-Conakry ***2019 ECF R3***		'18: 3.7 ⇔ approved budget/prjs for '19-'24: 3.6		prim fisc bal: '18: -1.1; '19: -1.5 heading to -1.0 in '24. overall bal '18: -2.2; '19: -2.3 heading to -2.1. *There has been strong prog implementation despite strikes, unrest, lower non-mining tax revs. Retail prices for petrol prods raised 25% 7/18, lowered 5% 1/19. May have to raise again to protect tax revs if oil price goes up.*	
Haiti ***2018 SMP, 2019 A4, ECF staff-level agreement***		see pub of A4, forthcoming		*Severe financing constraints - unrest discourages priv. Little action on fiscal reforms. Coming ECF to focus on shrinking deficit, debt sustainability, boost growth (avg 1.5% recent yrs)*	

Liberia *2019 A4*		'18: 9.4; '19: 10.0; '20-'21: 10.3; '24: 8.3 ↓ *Gvt says top-level wages capped. Need payroll cleanup. Consider taxing allowances (PIT).* Must reduce wage bill		'18: -4.9; '19: -5.1 (bdg -4.2); '20: -5.5; '21: -5.8; '22: -4.4; '24: -4.0. ↑ Excluding grants figs are much higher ('19: -19.3!). *Growth at just 0.4% in '19 but then back to 1.2. Rx need to create fiscal space thru wage bill reduction, sound budgeting, DRM. Weah govt too keen to keep campaign spending promises and easily swayed by big spenders.*	
Madagascar *2019 ECF R4*		5.8 - 5.7 across ⇔ *Bill up 11% in nominal terms from '18 to '19 but no increase in %GDP, and still 45% tax revs (as vs. 60% in '13). Rx need to reduce pension transfers (civil/military = 0.7% GDP).*		dom prim bal '18: -0.3; '19: +0.1; and down to +0.6 in '21 ↓ *Seek only concessional debt*	
Malawi *2018 ECF R1*		'17: 6.5 - to go up to 7.4 in '18/'19 and stay thru '24 ↑ *Consider replace-ment hiring freeze - but hiring new teachers/ health + 18% raises then COLAs*		'17-'18 dom fis bal est -6.2 (budg -2.6, prg 5.3) '18-'19 budg -3.7, prj/prg -2.4 '22-'23 prj -1.6	

Mali ***2019 ECF***		'18: 4.9 '19-'20 prg 5.8 ↑		overall fiscal bal '18: -4.7 '19-'23 prg: 3.0	
Mozambique ***2019 A4***		'17: 11.4; '18: 11.1; '19: 11.6 prl, to 10.1 in '24 ↓		prim bal '16: -4.7 '17: -2.9; '18: -1.9; '19: -2.5 - *elim by '22 by ending VAT exemp & wage/hiring reforms, for +2.0 in '24 Debt 110.5% GDP - in negs w/creditors*	

Nepal *2018 A4*		'17-'18: 3.7; '18-'19: 3.1 (below prg 3.5); '19-'20: 3.1; '20-'21: 2.1 (thru '24) ↓↓ Rx cut recurring costs incl wages		prim bal '17-'18: -6.0 '18-'19 bdg -7.3 prj -4.3; '20-21: -1.2 '22-'23: -0.7 *Solid econ exp bc '15 earthquake recov, govt expend up 32% in '17-'18 w/fiscal federalism. Rx frontload consolid. - lower govt expend 0.3% GDP in '18-'19 and 1.8% in '19-'20*	
Niger *2019 ECF R4 & A4*		largely holding steady around 5.1 - 5.7, w/dip in '20 to 4.9 ↑		overall bal '17: -5.7; '18 R3 -4.4, down to -4.1 est; '19 R3 -4.5, prg -4.1; '20: -3.0, down to -2.0 by '24 *also has "basic balance" w/lower figs. Security spending doubled size of dom budget to 22%*	
Rwanda *2019 A4 & PCI (new PSI)*		'17-'18: 5.6, heading up to 5.9 and holding steady (after 6.1 in '19-'20) ↑		overall fiscal bal actual '17-'18: -5.2; to 6.0 in '19-'20, then to -5.0 in '22-'23	

Senegal *2018* *A4 & PSI R7 (PCI to come in '20)*		4.9 to 5.2 steady Rx Implement civ svc empl ceilings ⇔		overall bal '17: -2.9; '18: -3.4; '19-'23: -3. Growth proj over 6% for 4th yr in row, infl below 2% BUT Rx to get to MIC by '35 need struc reform & fisc consolid.	
Sierra Leone *2018 ECF*		'17: 6.9 working down to 6.0 in '21 & '22. Reductions to come from rooting out corruption & ineff ↓		Fiscal def '17 > 8.7 '18: 6.8 ↓ Prim bal '17: -4.5; '18: -2.4; '19: 0.7; '20: -0.3; '21/'22: 0. ↓ *Accomplished by raising retail fuel price 33%, making 2% GDP savings*	
Somalia *2019 A4 & SMP R2*		'16: 1.3; '17: 2.8 '22: 3.5 ↑ (hike bc lost military off-budget grant, so now factored in). *Civ svc salaries doubled since '18. Rx constrain commissions w/indep budgets*		net overall fiscal bal range btw 0 and -0.2. ⇔ Debt unsustainable at 100%, 96% is arrears. *6 months implementation of SMP to lead to HIPC decision point. Fiscal position to improve w/DRM but not nearly enough.*	

South Sudan *2019 A4*		'16/'17: 4.9; '17/'18: 4.7; '18/'19: 2.6; '19/'20: 5.0; '22/'23: 7.4 ↑		*expecting 4% econ growth thru late '20s*. Overall cash balance '16/'17: -0.3; '17/'18: -2.8; '18/'19: 0.9; '19/'20: -0.6; '20/'21: 0.0; '21/'22: +0.2; '22/'23: 1.2. ↓	
Tanzania ***2018*** *PSI R7*		5.1 to 5.3% throughout ⇔		debt 38% GDP, up from 21 in '08.	
Togo *2019 A4 & ECF R4*		6.7 to 6.8 throughout (tho prg called for 6.9) ⇔		overall bal '16: -9.5; '17: 0.3!; '18: -0.8; '19: -2.7 (emerg incr of 1.5% spending bc of regional turmoil); '20: -2.1; '21: -1.5; '24: -1.0. *Debt falling but still highest in WAEMU @73.6 in '18 (down to 52 by '24)* ↓	

Uganda *2019 A4*		'17: 3.7; '18: 3.4; '21: 3.9 ↑		overall bal '17: -3.5; '18: -5; '19: -5.4 (incl new security & Air Ug planes); '20: -7.2; '21: -7.4 ↓ Debt to peak at 50.7 in '22, comp to 42% in '17 ↑ *Consider debt ceiling of 50*	
Zimbabwe *2019 SMP & R1*		'17: 12.7; '18: 9.2; '19: 6.6; '20: 7.2 ↓ *Cut wage bill by 2.5% by limiting '19 hike to 18% nominal (infl 4x higher), revise 13th month formula (basic sal only), retrench some youth officers, 4.5% nominal pay cut for top mgrs. Cut wage bill/tax rev ratio from 82 to 47%*		*targeted fiscal bal in '19 initially +2.2, down to -4 bc Idai drought, sig fisc consol to correct past excesses. Rx sustain consol, tighten mon pol. Risk of deficit rising bc of pressure for pub wage hikes, slow re-engagement int'lly*	
LMICS					
Bangladesh *2018 A4*		2.6 budget; 2.5 actual			

Bolivia *2018 A4*		'18: 11.7, down to 11.3 in '23 ↓ *Govt & unions decide annual pay rise across economy; Rx IMF wants govt out of PS wage regs; tie pay to perf, infl, not GDP rise. Reduce wage bill: attrition to cut headcount; realloc & training to raise efficiency*		Prim bal '17: -6.7 '18: -6.4 '19: -4.9 '23: -2.2	
Cambodia *2018 A4*		'16: 6.5, working up to 7.9 in '23. ↑ *Pub wages raised 2017 to fulfil electoral promise; henceforth shd be contingent on maintaining fiscal buffers & shd be limited to priority functions, good performers. Rising wages (incl min wage) led to erosion of export competitiveness*		2019 budget target 3.3% deficit - 1.5 pp lower than '18 budget law	

Congo Republic *2019 ECF - new so limited info - also don't release A4 rpts*				*Off-budget = 4.7% GDP, get to zero in '19. ECF calls for debt stability & restruc for unsust debt. Agmt reached w/China, need commercial also. But calls for clearance of official arrears by R1. Also calls for "fiscal consolidation".* Overall bal '16: -20.1 '17: -7.4; '18: +6.6 prj; '19: +7.5 ↓↓	
Ghana *2019 ECF R6&7*		6.6% GDP holding mostly steady til '21, but 72% domestic rev ⬄ added more teachers & nurses 2 yrs ago to address ratio - now tightening		debt peaks at 62% in '19, down to 56% by '22 $3b eurobond for debt mgmt/budget finance *$250m ceiling on borrowing leg to cap prim fisc deficit @ 5% GDP, target 4.2. keep public debt <65% gdp. For '19, keep borrowing < $3b, +$750m for priority dev prjs*	
Guatemala *2019 A4*		'17: 4.2; '18: 4, ⬄ unchanged to '24 Align civ svc pay w/perf, reform regs (repeat advice, not taken)		prim bal btw -0.9 / 0 Debt '18: 24.7, up to 27 in '24 Budget: less rev earmarking	

India *2018 A4*		'17: 1.2, otherwise 1.1 very low but ⇔		prim bal -1.8, down to -1.6 debt 68.9, down to 67.2 in '18-'19	
Indonesia *2017 A4 + PR 2019 A4*		5.5% across. ⇔ Strengthen link btw comp and perf in educ		prim bal -1 in '17, 0.9 prj in '18 debt '16: 28.3, '18: 29.5	

Kenya 2018 A4 + cond for SBA R2		btw 4.5 - 4.8 ⇔		prim balance ↑ '16/17: prg -3.8 prl -5.6. *Prim bal PC not met, but ext payments PC met. Fiscal def target '17/'18 7.5, prl 8.7. Target for '18/'19 5.7 (prj 7.4) total debt '17/'18 60.7, o/w ext 31.2. Rx gradual fiscal consolidation*	
Myanmar *2018 A4*		'16-17: 3.7; est '17-18: 3.5, up to 4.0 for '19-'20 ↑		prm bal '16-17: -1.2; '17-'18: -1.3 '20-'21: 2.3 *Def artificially low bc low absorption capacity. Keep fiscal def <4.0*	

Nigeria *2019 A4*				fed def flat @4% '18 Gross debt 28.4 in '18, heading to 35.9 in '24. Int payments at 60% '18, heading to 74.6 in '24	
Pakistan *2019 EFF*		'20 budget calls for 7.5% rise - below infl		prim bal '18: -2.2; '19: -1.8; '20: -0.6; '21: +0.9; '22: +1.9; '23: +2.6; '24: +2.6 Debt expend '18: 17.3; '19: 18.6; '20: 20.1; '21: 19.6 …	

Palestine (West Bank/Gaza) ***2018 Report to the Ad Hoc Liaison Committee***		'17: 14.6; '18: 13.0; '21: 13.2 ↓ 17% cut in wage bill thru retrenchments and salary cuts in Gaza = 7% of overall spending decline		overall bal '17: -8.1; '18: -8.3; '19: -10.4; '21: -10.2 Gross pub debt 36.6%; ext 19.7% of that - long & concessional	
Philippines ***2018 A4***		steady btw 5 & 5.2 ⇔		prim bal positive: '16: 1.5; '17: 1.3; '18: 1; '19: 0.6 Debt 39.5 o/w foreign 13.3	

Sudan *2017 A4*		3.5 - 3.6 ⇔		prim bal '16: -1.1; '18: -1.6; '19: -3.2 Debt '16: 116.2/ext 110.8; '17: 102.9/97.7; '18: 110.5/104.2	
Vietnam *2018 A4*		'17: 7.4; '18: 7.3 but also a ref to 9.5. About 1/3 total spend, highest among selected E Asia. *Rx cut wages and link wages to perf (tho also says need to raise to attract talent)*		Debt '16: 59.9; '17: 58.5; '18: 57.9 ↓ statutory limit = 65 Natl Assembly committed to 3.5 def	
Zambia *2017 A4 (before debt revelations)*		'17: 8.7, going ↓ down to 7.7 by '22 if follow IMF advice (8 if not) Limit recruitment to critical areas		debt '17: 55.6; '22: 63.1	

UMICs					
Argentina *2019 SBA R3*		'18: 3.4 ↓ '24: 2.9		prim bal 18: -2.6 '24: +1.6 prj *the crux of prog leg '18 calling for zero primary balance - condition* Debt 86.3 --> 59.5 See debt tables in file	
Brazil 2018 A4 + notes for '19 A4		approx 13 - *higher than dvd, LatAm, emerging. Prob is wages too high (pub sec 50%+ higher than priv). Cut real wages, freeze hiring 5 yrs* ↓		Prim bal '18: -2.4 '19: -1.9 '23: 0.4 *Privatize Electrobras, delay civ svc wage incr, hike civ svc pension contrib, cut housing prog but retain proven progs like Bolsa Familia*	
Colombia *2019 FCL R1*		'15: 5.2 ⇔ '19-'24: 5.0		Overall struc bal '17 -0.9; '18 -1.2; '19 -1.9. Cond: <1% but some leeway bc Vz migration Debt around 50, down to 39 in '24	

Ecuador *2019 EFF & A4*		'18 est: 9.9 '19 prj: 9.4 ↓ '23 prj: 8.9 *Social security benefits over 5%. Need to reduce # public jobs and pay rates (# up 23% btw '05-'15, wages up 78% since '07). Govt already announced 10% reduc in SOE staffing, renewing half in non-social sectors, bring new hires in line w/private - to reduce bill 1% by '21*		prim def '16: 7.6 '18: 5.3 (reducing K spend & '18 tax amnesty). Reach 0.3 by '21 ↓↓ Overall fiscal bal '18 was -0.9, want to get to +2.9 in '21.↓ Public debt to peak in '19 at 49%, down to 40% by '23.	
Jamaica *2019 SBA R5*		'18-19 prj 9.1, then 8.8 thru '24 ↓ - settlement reached w/96% workers. Call for sustained reduction in bill.		debt in '18-'19 to fall below 100% for first time since '00-'01, bc 2 IMF programs. *Rev overperf allowed secondary budget with spending on tax refunds, arrears.* FY'19-'20 lowers surplus target from 7 to 6.5	

Jordan ***2019*** ***EFF R2***		'18: 4.7; '19: 5.1, staying within that range.		def. '18: 3.2; '19: 2.1 '20: 3.0 '21: 3.7 '24: 4.3	
Lebanon ***2019 A4 Staff Concluding Statement, 2018 A4 ExBd Concluding PR***		'19 budget incl public sector hiring & early retirement freeze. Rx cuts from '20 ↓		Def '17: 8.7; '18: 11, targeting 7.6 Prim bal -1.4 bc wage hikes & hiring Debt 151% GDP, interest payments 9%+ GDP *Rx "strong, large, credible fiscal adjustment & structural reforms" Should reduce def to 9.75 & small prim surplus*	
Mauritius ***2019 A4***		'6.2 or 6.3 across ⇔		'17 prim bal est 1.0; '18 bud -2.9, est. -1.8 then -1.6 *will miss pub debt target of 60%, need deeper consol. Could raise more tax and rationalize spending*	

South Africa ***2018 A4 + notes for '19 A4***		'11.6 / 11.7 ⇔ Contain wages		prim bal '17: -1.4; '18: -0.5; '19: -0.3; '20: -0.2 *slightly dift figs from auths , IMF thinks low-growth outlook w/o cut in spending means more debt . Can rationalize by containing wages, going after educ subs. Intro debt anchor* Debt '18: 53.2; '19: 55.5; '20: 56.2; '21: 57.2 *Policy space constrained by fast-growing debt*	
Thailand ***2018 A4***		6.3 across ⇔		overall fiscal bal btw -0.8 & -1.2. Debt btw 41.6 - 41.9	

INFLATION		TAX (REV - %GDP)		PUB SERVICES / EXPENDITURE	
'18: 0.8%		'18: 8.6 (Y/prof/CGT = 3.4; GST = 2.4) '19: 8.0 proj ↑ '24: 11.8 proj VAT starts end-20		*increased reliance on PPPs - new oversight law '18. 4 major power PPPs*	
'18: 1% '19 prj 1.7% (oil & food) prj to stay below WAEMU limit of 3% thru '24		'18 est: 14 '19-'24 prj 14.9 *Raise VAT & excise to create more space for social spending* Planning SEZ near Cotonou for private agric investment		*Restructure or spin off 2 public banks*	
'18: 2.0 ↓ 4/19: 0.8 Projected to remain below 3% WAEMU rate		'17: 17.3 grad increasing to '24: 19.6 Excise taxes raised; looking for more from property & extractives			

'12: 18.2 ↓ '13: 7.9 prelim '17: 5.4 prj		'12: 13.6 prl '14: 12.0 prj '17: 13.4 prj *need to rationalize discretionary incentives*			
'14-'15: avg 8.6 '16-'18: avg 3.6		17: 7 '18: 8.1 prj (target 8.5) '24: 9.4 *Need to do VAT audits for credit claims and nil payments*			
Deflation til '16; now at 4% ('18) bc water rates up & higher svc costs		'17: 7.7; '18: 7.5 '23: 9.7 *SBs to incr non-oil rev: action plan to improve VAT collection; reduce tax exemptions, assess tax expenditures*			

low at 1.7, pegged to euro/franc. Up with cyclone in '19, prj to 3.2 but stabilize at 2.0 as food supply returns		'19 prj 8.4, gradually up to 9.1 in '25			
Dec '17: 54.7 to Dec '18: 7.2; '19 prj 5.5, stabilizing at 5.0 ↓↓					
9/18: 12%. CB target is single-digit; further tightening planned		'17-'18: 11.1, gradually up to 12.2 in '22-'23 *Tax collections disappointing, offset w/expend restraint. Comp. Tax Transformation prog. Looking into introducing prop tax*		more privatization & PPPs - new leg 2/18	
to '17 was 8%+. For '19 just under 6% - for medium term around CB target of 5%		'18 est 10.4 '19: 11.9 budg '24: 12.5 prj goods/svcs 5%+		Leg to reform SOEs and improve service delivery	

17: 1% '18-'19: 2% *favorable baseline outlook of sustained growth (avg 5.3%), low infl, moderate fisc defs. 2023 proj: 2.8pc, still below WAEMU target 3%*		Met PC on tax rev - prjs: '19: 12; '20: 12.6; '23: 4.5 ↑ *Admin reforms and strong econ helped push up by 1.3 pp to 10.4 in '17, past target, esp. CIT, GST, imports. Standardize GST exemptions, simplify Y tax, new biz Y tax. Reform prop tax to mkt-based*			
'18: 9.9; 3/19: 9.7 (headline; core = 4.5/4.0)		'18: 13.6; '19: 14.0 to 14.8 by '24. *Non-Mining revs off-target bc strikes, unrest. CIT rate down from 35 to 25%, min rate on turnovers down from 3 to 1.5%, PIT higher bracket created at 20% - rev neutral (had hoped +0.1%)*		elec tariffs up 15% for households, 5% for prof/indust = first step of drive for cost recovery, but social tariff retained for vulnerable.	
see pub of A4, forthcoming		see pub of A4, forthcoming		corruption & governance to be covered in ECF along with expenditure control and increased transparency	

'18: 20.4; '19: 24.5 '20: 20.5; '21:17.5; '22: 24.5; '23: 24; '24: 13.5! (typo?) ↑↑ Rx tighten monetary policy for single-digit by '21		'18: 11.5; '19: 11.4 '24: 12.3 with falling aid, must increase DRM. Rx expand base for GST, customs, excise. In med term intro VAT (insuff cap now). Review exemptions & concessions		Aid falling 4 pp btw '19 & '24	
'17: 9.1 - rice price spike '18: 6.1. Core infl also fell (7.4 to 6.4) - aiming for <5%		'18: 11.7; '19: 12.3 '24: 13.5 ↑ went up 2pp btw '15 and '18, *now increase due to better admin/collection. Auths considering tweaking VAT, eliminating exemptions.*		fuel price reforms and ceasing covering op losses at power co = fiscal space for ss - but fuel price SBs missed bc soc/pol unrest. AirMad restruc'd.	
'18: 9.5; by '23 5% maintain tight mon pol		17-'18 est 17.5; '18-'19 prj 18.1; '22-'23 prj 19. Increased threshold for Y tax low bracket			

'18 est: 1.7; '19: 0.4; '20: 1.9; '21: 2.0; '22-'23: 2.1		'18 est: 11.8; '19: prg: 14.5; ↑ '20: 15.8; '21: 16.6 (indirect/direct c. 70/30%). ECF *"immed focus" = tax admin, customs, audit biz claiming flat rate. Returning to pre-'18 trajectory ('17 = 15.8).* *Broaden base by going for property & informal sector*. *Go after exemptions for mining. Caution re SEZs.*			
target range 6-8%, peaked '16 @ 26.5, down to 3.25 4/19 - but up to 8.5 end-19 w/cyclones		'16-'18 btw 20 and 20.9, up to 22.5 in '23. '17 CGT: one-off 2.6% GDP. *Lower revs in cyclone-affected areas. Y & profits biggest contributor, followed by goods/svcs*. VAT exemptions to be eliminated		Prior to '19 consol saw end of wheat/fuel subs, reduced K expen, raised elec & transport tariffs. Rx rationalize lower priority spending for cyclone relief	

3.7% w/low food prices, but fiscal & credit policies too expansionary, leading to non-food infl (has it happened?) Rx raise interest rates		'17-'18: 21.9; '18-'19: 26.2 hold steady. *The 29% rise at risk bc heavy reliance on tariffs. New measures introduced to cut VAT exemptions, lower prop tax threshold, new excise on tobac & new cars*		IMF happy re plans to improve investment climate. Rx boost PPP enabling. *As of '15, PPP contracts worth 5.3% GDP. Respon for many pub svcs devolved '15, causing disputes & pressure on budget*	
now below 3% (WAEMU rate) where it should stay barring drought		'17: 13.1; '18: 14.9/15.3 est, working up to 18.2 in '24. *Govt to provide IMF w/proposed exemption cuts & better admin. Only 550 large/med biz, need to expand base. Arrears collection to be increased, cutting arrears stock by 40% in '19*			
'17 avg: 4.8; '18 prl: 1.4; '19: 3.5; '20-'23: 5.0 Eased bc too low, target range 5.0, per IMF TA 3/19 Do MTRS		btw 14.9 / 15.4			

to remain below 2%		'16 actual 15.9, then a dip, but up to 16.3 by '22. Rx strengthen property tax & tax admin. CIT below expectations			
'17: 18.2; '18: 16.6; '19: 16; '20: 13; '21: 11.1; '22: 9.6 ↓↓		'17: 11.1; '18: 11.9; '19: 12.7; '20: 13.3; '21: 14.1; '22: 14.8 *Biggest share from PIT, followed by GST & CIT. Under first iteration of this prog cancelled duty/tax waivers in '18; strengthen coll of Y tax from profs, + many more reforms*		Contain recurrent spending and overall re-orient to infrastruc & SP, esp Free Qual Educ. But resources insuff to raise gross educ spending	
'18: 3.2; '19:3.0↓ but drought could push it up. Fully dollarized economy keeps infl stable		'16: 2.1; '17: 2.5; '18: 2.9; '22: 3.4 DRM up almost 30% since bc broader base and improved admin. ↑			

peaked at 550% in 9/16, down to 40% in 12/18		nat'l rev auth launched 2018, working on automation		*Deep econ crisis - growth down 24% over last 3 years. Real disposable income down 70% since indep. '11. Poverty rate up from 50% '12 to 82% in '16. Rx tight monetary policy, lower inflation, restructure ext debt, audit dom arrears & oil invest plans - pro-growth?*	
moderate, close to CB target of 5%		'16/'17: 13; '17/'18: est 12.7 (prg 13.2); '18/'19: 12.9; '19/'20: 13.1; '20/'21: 13.3 *lower than expected. Rx biz-friendly tax policy & admin, improve VAT refunds system; streamline exemptions, simplify overall*		*sustain reforms to get strong PS-led growth. Amend PPP Act to clarify responsibilities in envisaged PPP scale-up*	
'2% in 3/19, expected to stay below WAEMU 3		'18 prg 17.5; est 16.5; '19 prg 17.3, bdg 18.3, prj 17.6, to 19.6 by '24			

'17: 5.1; '18: 2.7; '19: 3.9; '23: 5. Target 5 rumors about CB politicization unhelpful - put out statement		'17: 13.3; '21: 15.2 Aim to increase 0.5 p.a., rationalize VAT exemptions		spending for pov alleviation 4% in '18. Add'l avail after completing large infrastruc projs = prime growth bottlenecks	
almost 300% yoy in 8/19		Revs c. 30% higher than expected bc 2% FTT intro'd 10/18 and excise on fuel 1/19 ('19 Q1) + higher infl. '17: 13.2; '18: 11.7; '19 initial: 8.6, rev 12.2; '20: 13.8		govt committed to transition to PS-led economy, will impl more corp-friendly procedures incl repatriation of profits & many others (see for list)	
		'17: 10.7 budget; 9.0 actual ↓ *Urgent need to raise tax revs, incl VAT reform promised in '12 ECF*			

'15: 4.1 '16: 3.6 '17: 2.8 '20: 4.0 prj		'17: 23.9, largely holding steady. Indirect tax: 15.8 (VAT 7.8) no income tax			
16: 3.0, heading down to 2.7 in '19 ↓		'16: 15.8 ‘17est: 16.9; ’19 proj: 17.2 *Property tax collection is up along with other direct taxes.* *Reduce VAT exemptions*		*Re-orient ss to infrastruc, literacy, health, educ*	

'17: 0.4 '18: 1.2 '19: 1.5 '23: 3.0					
IT 6-10%. Target for '18 8%, actual 9.4%		18: 13% '19: 14.3 '21: 14.8 *Leg to remove some exemptions & tighten process w/FinMin approving all PIT top bracket from 25 to 30% looking to increase property tax take w/local auths*		Pub svc 21.6% GDP in '18, down to 20 in '21	
'18: 2.3; '19: 3.8 to '24: 4.3		btw 9.7 and 10.3. tax collections declining. *Rx rationalize exemptions & incentives and share info to govt dpts to stall abuse*			

'17-'18: 3.6, a 17-yr low. 5/18: 4.9; prj 5.2 for '18-'19. Target 2-6%. *Limit use of ag minimum support prices as they can be inflationary.*		'18-'19: 7.9 *Raising PIT rate bc slight fall in CIT with lower rate for SMEs. Net central govt revs budgeted to increase as share of GDP. GST intro'd 7/17 - implementation issues a major risk. Should reform labor laws to increase empl and realize full benefit of GST*		Land reform needed to expedite infrastruc dev, raise agric prod, and foster rapid incl growth	
3.3 end-17, lower end of 3-5 band - 3.1 end-18, expected to hold steady w/tighter macro policies. Can ease macro by lowering interest rates		'17: 11; '18: 11.2 - was 12% '14-'15 *MTRS should aim to increase rev by 3 pp GDP to lower pov & ineq. Achieve by removing exemptions in VAT, CIT, PIT, raise VAT rate, intro excise on vehicles & fuel*		Improved targeting of subs to low-Y. Delays in auto pricing system for fuel & electricity. Prioritize infrastruc w/private sector	

'16 target of 6.5 was met … but end-Mar '17 target was 5, prl 10.3, and end-June 10.8. So: monetary policy consultation added to SBA		'18/'19: 17.2. *IMF staff think govt optimistic on revs, urge costing of any benefits under Big 4, eg lower rate for developers bldg certain # of housing units.* *Rx remove CIT/VAT exemptions incl petrol - increase betting tax to gain 1.1% GDP. Noted plans for more prog PIT(but abandoned). Rationalizing VAT ex could add 2.5-3% p.a. Elim loopholes on Y & CGT, get more from prop.*			
moderate @ 4% in '18, but spiked to 8.3 11/18. expect to stabilize @ 6-7%. Maintain tight mon pol		'17-18: 6.7; ↓ '18-'19: 7.0; '20-'21: 7.4 *Among lowest in world; imperative to raise for SDGs. Rx VAT & MTRS, rationalize incentives, avoid amnesties*		promote spending on SDGs while preserving debt sust and elim CB finance of deficit	

'16: 18.5 '18: 11.4 CB range 6-9%. Advise tight mon pol but aware could squeeze credit to private		very low. Stats incl all revs incl grant income: '18: 8.0; '19: 7.0, remaining <7.5. *Very non-diversified tax base, just exempted airlines from VAT. Plan new excise taxes. Expected '20 leg to remove VAT & CIT exemptions, raise threshold, raise rate to 10%, elim customs waivers*		'13 priv of NEPA (gen/distrib) failed to reduce fin gap or improve delivery - blamed on insufficient tariffs	
'19: 7.3; '20: 13.0; '21: 8.3; '22: 6.0; '23 & '24: 5.0 finally ensure CB independence		'18: 12.9; '19: 12.6; '20: 14.2; '21: 15.9; '22: 17; '23 & '24: 17.6 increase in DRM of 4-5% over prog *Rx remove GST exemptions & pref rates except basic food & med; in longer term make GST into VAT. Make PIT more prog by raising rates and reducing loopholes for high-Y - but also by lowering threshold. Strengthen prop tax. No more amnesties, raise petrol levy*		depoliticize gas & power tariffs. Triage SOEs. Reduce circular debt in power sector	

'17: .02; '18: .08; 19: 1.5; '21-'23: 2.2. Deflationary pressures, prices falling		'18: customs -14%, VAT + 22%		*Cutting spending to offset falling revs: retrenchments, cuttting allowances in Gaza, capping elec subs in Gaza. Rx: Weighing further retrenchments, reversing salary increase, control health costs w/fewer referrals to Israel. Float fuel prices, better targetting.*	
Rising infl a "major threat" - target 2-4; going above 4 for '18; between 3-4 for '19. Danger of overheating		'16: 14.6; '17: 15.1; '18: 15.8; '19: 16.1 Plans increase excise, broaden VAT, reduce CIT, streamline incentives, K inc tax simplification. To yield btw 1-1.5 add'l revs per yr.			

9/16: 18.3; 9/17: 35.1 Tighten mon pol. Sig short-term impacts to reform - auths say will go slow		'16: 5.3 - same thru '21. *See file for how poorly Sudan doing as vs other SSA/MENA on dift taxes. Grants also falling so overall rev 8.7 in '16; proj 7 in '22. Rx streamline exemptions, broaden base, strengthen admin, harmonize CIT rates, raise PIT & make prog, intro presumptive tax for small biz*		Phase out costly wheat & fuel subs, replace with cash transfers	
'16: 4.7; '17: 2.6; '18 & '19: 4. Target is 4		'17: 18.7; '18: 18.8 largest sources VAT, CIT, PIT *Rx Narrow exemptions, intro full prop tax, do more enviro excises for govt green energy plan. Stalled '17 reform envisaging higher VAT [12pc, gradually], fewer brackets & lower PIT rates should be 'reworked & reconsidered*			
sharp deval pushed infl from 7 in mid-'15 to 22.9 in 2/16. Down to 6.3 in 8/17 after tight mon pol, to remain in target range of 6-8		'17: 13.8; '22: 15.9 Address "widespread exemptions" and broaden Y & VAT bases		continue bold reforms in energy and agric subs *(food reserve agency to pay no more than market price & selling below in lean to give space to private)*	

'18: 47.6 '19: 30.5 '20: 21.2 '24: 5.0		'18: 17.2 '24: 18.8 *Over-reliance on distortionary taxes (FinTrans, export). Reduce direct taxes on labor & new investment; offset w/broader PIT (paid only by top 10%), removal of VAT exemptions, & higher consump tax rates. VAT compl gap 33% = 3.7% GDP: reduce 1/3 in 5 yrs to add 1.2% GDP. Abuse of simplified tax program*			
record low '17 of 2.9, below target band of 3-5.5%. Prj '19 4.25%		'18: 12.5, up to 13.1 by '23 PIT 2.6; CIT 3.7; Indirect 5.8 *Remove multiple indirect for broad VAT*			
single-digit since '00, at about target of 3%. Committed to targeting.		Between 19-20 across board. *Raise tax revs to avoid slower debt reduc, restrictions on spending*			

'16: 1.7 '17: 0.4 '18 est: +0.2 '19: 0.6 prj '20: 1.2 prj Staying low bc slow growth and nominal wage decrease		overhaul of tax system needed. '18 est: 14.3 '19 prj: 13.3 '20 prj: 14.6 '23: 14.9 Working to boost revs 1.5 - 2% GDP *Use IMF TA to broaden base; reduce exemptions; rebalance syst from direct to indirect taxation; phase out distortionary turnover taxes & levies on K flows; phase out tax on transfers abroad.*		Govt commits to legislate framework for PPPs to increase productivity & effectiveness and ease pressure on budget	
too low at 2.4% - should be in target range of 4-6%. Recommends easing to get there.		'18-'19 26.6 prj; '23-'24 25.5. *SB on revised prop tax bands. Calls for reducing "distortionary fin taxes" - lower prop transfer tax from 5 to 2%, elim min biz tax, raise estate tax threshold by 10k%/ PIT return threshold by 500%*			

peaked with removal of VAT exemptions 5/18 at 5.7%, removal of bread subs, higher excises. Resumed trend at 2.5 in early '19		'18: 15.8; '19: 16.8 o/w sales tax is 10.6/11.5 *condition: resolutely impl new Y tax which reduces dependence on consump and broadens corp tax base. SB: temp payroll tax cut bc SocSec contribs 21.75% - limit empl*			
'18: 6%+ but moderating		Revs weaker than forecast. Rx raise tax on Y income from 7 to 10%, 2% tax on imports, increase taxi taxes, fees for security (visas, permits), raise more VAT		Rx cut pub exps, wages & pensions, Ed bens, incl through efficiency gains; fiscal tightening coupled w/better targeting of soc safety net transfers	
'17 est: 3.7; '18 prj 3.2; '19 prj 2.1 ↓ but '20 prj 3.7 ↑		'18: 19.7 est, '23 down to 19 ↓ VAT biggest contributor, followed by excise then CIT, PIT. *Rx increase excise, intro tolls on new/repaired roads, intro prop tax, increase solidarity levy*			

have stayed w/in target 3-6 thru 2010s, but now 5.2 so scary. *Tighter mon pol can't spur econ but would aid CB crediblity. Econometric analysis shows poor benefit most/hurt least by curbing infl*		'17: 25.1; '18: 24.6; '19: 25.6 *Improve tax admin to cut TP and profit shifts. Improve collection from big biz.*		concern re land reform impact on prop rights so make it enhance agric prod. Don't nationalize CB. Caution in selecting infrastruc projs - feasibility	
'17: 0.6; '18: 0.9; '19: 1.3. Target 2.5 *Rx mon easing & fiscal stim. Household debt undercuts demand.*		steady btw 16.4-16.8. Rx rationalize incentives, raise VAT rate (tho auths worry could hit demand)		slowdown in priv invest, so scale up infrastruc	

SOCIAL SPENDING %GDP / Central govt		GENDER / WOMEN		LABOR	
'18 '19 '24 Dev 8.9 8.3 10.6 Infrstruc/ ↑ NR 3.8 3.5 ↓ Ed 0.4 0.5 ↑ Hl 1.2 0.9 ↓		*- '17 women's econ empowerment prog - labor-intensive jobs 'female friendly occupations': 75k+ women trained in horticul. & livestock - GR budget policy*			
40% in poverty. *Probs in health staffing, limited power & san, low literacy rate. SDG gap requires GDP to rise 20% - need more priv sector esp in infrastruc '17 leg created public insurance - health, SP, training - pilot in '19, to be fully op & mostly self-financing '22*		mobile banking to reach more			
Child mortality & adult literacy among worst in WAf Elim energy subsidies for more rev for social spending Auths prioritizing universal health. Social safety net covers 3% pop		Increae women enterpreneurs to 50%		Raise youth/ women particp to 20%. Reduce to 25% particip of kids 5-17.	

		Parity in primary school enrolment 'within reach'		*refugee repatriation increases unemployment*	
20% pop is refugees or IDPs End-March indicate target for ss missed bc unrest in provinces and lower tax revs but WB loan expected to raise it.		gender equity law passed to increase particip in econ & politics. Medium term plans to collect gender-disag data		*WB helping revise labor code to boost business & attract FDI. More regular consultations with private sector*	
pov-reducing ss '17: 4.2 '19: 4.6 prj (avg for LICs 7.2%). *Targets not met bc of wage decreases & dysfunctional procurement systems. '19 budget seeks more for ss.*					

Health spend 1.4% - benchmark is 2.0 - 3.2%					
High poverty & unempl with high pop growth - must foster private investment				High unempl.	
pro-poor programs ring-fenced. Pro-poor spending (recurrent / recurrent + K): '17-'18: 5 / 10.7 '18-'19 5.1 / 10.8 '22-'23 5.4 / 11.1 target is >11%		gender wage gap 30%. Women 16 pp below men in formal labor force ('16). Govt making moves to remedy, esp lab force particip. Poss gender budgeting			
Pov red spending '18: 4.9; '19: 5.6		Min of Women/ Children/ Family Welfare est'd early '19		pursuing labor market efficiency as means to reduce poverty …	

PC on social priorities (Health, educ, gender) target exceeded (target 31, prj 39.2). WB also supporting with first full program since '97					
govt committed to increase domestically-financed social safety net progs, including cash xfer to urban areas (currently only rural, w/WB $)					
SP at ctr of ECF, w/ particular focus on school feeding, targeted cash xfer, social housing		see pub of A4, forthcoming		see pub of A4, forthcoming	

50.9% pop below poverty line. Almost half pop ≤ 15. 51% kids out of school. Need to find qualified personnel for health & educ. Auths want to "reduce public sec wage bill to increase social spending" altho health/educ = half the wage bill and wages still low. Existing SP reaches few, foreign funded, insuff. levels. Gov unable to deliver its "pro-poor agenda for prosp & dev"		nil		Need educ to boost particip and skilled labor force	
'19 budget increases priority ss (nutrition, educ, health, safety nets) to 1.2% GDP (from 1% in '18) - to hit 2% in '21		nil		nil	
increased student loans. See hiring plans under wages. Gradual decrease in ss & farm inputs ↓ Farm inputs suspended 11/18 bc irregs (Rx more priv, targetting)		*formalizing customary matri-lineal land ownership to increase access to credit. Consider childcare to boost fem lab particip. More invest in educ & targeted gender-sensitive subs*			

focus on priv for long-term sust. growth w/big inv in transport, energy, agric to transform econ. Ambitious obj to lower poverty from 45 to 40% by '23. Would require $10b from DRM, ext borrowing, PPPs, etc. Would be in compli-ance w/WAEMU initially, but breach from '21.		400 women's coops focused on shea butter, reaching 50k indivs. Only concrete ex to support frequent ref to closing pay gap			
2 decades of high growth have not yielded sig pov reduc. "rationalize & expand health ins covg", expand higher educ & voc training, new pension sys for priv, better target SP				IMF urges govt to work w/WB to do better in DB	

		Lagging in fin incl of women & remote areas.		New labor law to provide worker bens thru higher employer ins & SS contribs, could hurt smaller firms and reduce competitiveness. Hurting exports (no doc). ED says law amended to make it biz-friendly	
donor finance helped sustain ss, but means higher debt (half is loans), doubling ext debt to c. 30%. Reviewing effectiveness of social progs and tracking e.g. school lunches		world's highest fertility rate. Do everything to facilitate women's particip in labor force, incl. educ., expand school lunch prog.		Labor force growing much faster than priv can provide jobs, raise standard of living. Regs an obstacle for priv, but only #11 out of 13 in WB study. Main obstacle = competition from informal sector	
Rx provide more room for K inv, social spending *but maintain low risk of debt distress (for EAC fiscal def converg). Extensive inv in ss nets has reduced poverty sig'ly.*		WEF rank #4 globally for inclusion		DB #2 in SSA, but skills lag.	

transfers to Ed & H committed for next 2 years (attrib to election pressure) SS floor '17-'19: 35%, met every quarter thru '18		Rx assess costs/bens of subsidized loan progs for women/youth; reduce gaps in secondary/univ ed & wages		regs, high cost, mkt rigidities = constraints on PS growth. Laws being reviewed.	
if revs not raised enough, financing & debt sustainability constraints ‘could curtail necessary capital and social spending.’ Allocate 3.6 b/m SDR to augment cash transfers.					
rise in DRM saw small boost in H, educ. But most spend on salaries & security, not svcs. 70% pop in poverty		New Partnership for Somalia incls WRs - mostly re GBV.		labor force survey w/ILO in late '19. High youth unempl	

c. 40% pop IDPs or refugees. 50%+ need hum assistance. Shift away from security spending to Ed, H, infrastruc, rural dev		nil		nil	
3.1% (tho prog calls for 3% in '18/'19)		fin incl improved with mobile money/banking. Need to improve affordablity of bank credit for SMEs		job creation needed bc high youth underempl. And high poverty	
improve efficiency with targeting. Auths will strengthen efficiency despite fiscal consol. Get PS to play bigger role in H, zB. H&Ed up since '01. unit cost of delivery higher than Af peers, outcomes worse		workforce particip better than peers but still constrained. Limited formal sector oppties. Rx use gender budgeting			

Educ spending per pupil below LIC avg, poor outcomes. Health spend also low, outcomes worse than countries spending less.		promote gender equality for incl growth		need to create 600k jobs p.a. to meeting pop growth of 3%+ Raise agric prod to raise Y - look to shift jobs to light mfg	
50% pop food insecure. SP spend increased in rev '19 budget, in part bc Idai. *Distributing food reserves, assisting farmers hit by drought, school feeding, new subsidies for transport*		nil		reforming pension system	
Need more educ spending for labor force particip and vs child marriage. Health access needed to reduce time lost to illness, pregnancy/birth, & caregiving. Social spending protected under ECF but need to target, consolidate, r'ize		*GR budgeting intro'd '05, in '17 used by 42 ministries. Govt needs to promote female labor participation & fin inclusion to ensure inclusive growth. Improve rural infrastruc to reduce time lost to domestic work*			

'06-'17: up 10% p.a. *transfers to elderly, women, children benefited more than half pop. Access to potable water, elec, Ed, H svces all up greatly. Large min-wage hikes. Pov: '05, 61%; '17, 36% Extreme pov '05: 38%, '17: 17% But based on unsustainable NR rev SO ... target aid, get fees & Y tax from more affl, elim subsidies on energy*					
Absolute poverty down to 2% (ASEAN avg 7%) using int'l line (18% by natl), tho many near line. 0.4% of pop covered by social assistance in '15; ASEAN avg 29%					

Protect spending on health, education, progs for women					
free sec. school funding increased, including budgeted increase in # teachers. Enrollment up 36% in '18. double track school calendar in 400 schools				3-yr trans jobs for youth - 100k, incl 10k tax agents	
Raise tax collections, spending efficiency to create fiscal space for infras & soc spending that "promotes private sector growth and progress towards key SDGs". Prioritize watsan, primary health & pre & primary educ, teacher tng				empl & wage growth "moderate"	

Natl health policy '17 calls for universal access @ reasonable cost - raise spend to 2.5%. Social safety nets strengthened with "affordable insurance and pension schemes"		Maternity Ben Prog Rs6k for pregnant & lactating - 5/17		modernize labor laws to increase women's empl and get full benefit of GST. Fixed-term empl. extended to all sectors (prev only garment) '18. Streamline state & natl codes	
Reform with higher social spend financed by higher consumption tax, reduced FDI/trade barriers. 3 pp increase (MTRS) to go to infrastruc (1.3) and health/educ/soc (1.5)				*30% youth unemp. 58% empl informal, 55% female particip. Address youth with training & job placement, address female with flex hours & childcare "subject to careful cost/benefit analysis". Reforms to flexibilize underway, and to align wage growth w/prod, to boost DB rating*	

Fiscal caution in pursuit of Big 4. Poverty rate higher than Ug or Tz, but falling, esp in rural areas		30.2% female-led households in pov (26% for male-led). Unemp m 5.2, f 9.6 and women are two-thirds of unempl.		Youth empl only 27.6%	
Educ btw 1.8-2%, health btw 0.8-0.9. *SDG spending gaps in health, educ, infrastruc - need +13% GDP Watsan needs 0.6% GDP p.a. for univ access, elec 1% for nearly univ, roads 1.3% p.a. health currently 4.1, needs to hit 5.5 by '30 (public share 25%, shd rise to 52%). Educ from 2.5 to 7.3 (public share from 70 to 80%)*				min wage increase likely	

educ low quality, most outcomes poor across board - nearly half kids stunted. Rx fiscal consol to increase space for priorities incl social safety nets and infrastruc		target women for fin inclusion. Rec pass Gender & Equal Oppties bill boost watsan and ensure gender-resp health		min wage rise largely accounted for, but w/lower oil prices, could reduce fiscal space New domestic refinery: 180k+ jobs	
'18: 4.2; '19: 3.1; '20: 3.3; '24: 3.8 ↓ *'20 allocation for Benazir Income Support Prog (5m families) up 80% and sig increase in low-Y power subs. Update beneficiary database looking to increase cash transfers.*		update BISP to include incentive for girls in school. Fin incl strategy		unempl low at 6% but 70% informal (that 6% rate seems to be from '15)	

'17 pov levels: WB: 14%, Gaza: 53%				Unempl overall 32% (19% WB, 54% Gaza)	
room to gradually increase SP. Prioritize poorest in health, educ, infrastruc				Unempl '17: 5.6; underempl 16.1; '19: 5.4. *Auths plan to elim short-term contracts used to avoid benefits. IMF says reasonable, but "to avoid adverse impact on employ't, it shd be matched w/lab mkt flexibilizations, e.g. reducing 'pecuniary costs required for laying off workers'"*	

'16: 0.4 ↓🡣↓ '17-'21: 0.6; '22: 0.5 Increase social safety nets w/increased DRM (tho also suggest cutting fiscal debt and tariffs)					
raise cost recovery. Persevere with health and educ privatization while ensuring access for poor. Raise retirement age, increase pension contribs, rationalize benefits. Protect priority spending, cut non-priority		73% lab force partcip - top of ASEAN and above avg OECD. Wage gap <20%. Enrollment rates equal or better than men. But 63% wkg women self-empl or in family biz			
				WEF says restrictive regs a problem	

WB est poverty 31% (up 5% since '17). Universal child allowance to be raised 45% - provides Y support of 5pc of ave wage per child for informal sector & unempl'd, covers 2/3 poor hsehlds w/ 3.9m children. Doubling would have cost 0.5% GDP and prevented any growth in extreme poverty (instead +1.1%)		*1. w/IDB, Auths improving childcare ctr access & quality for low-Y families. 2. Increase support based on women's time-use survey '20. 3. pass dormant leg to extend paternity leave. IMF Staff recommends nix high marginal tax rate for second earners, a tax disincentive for fem particip'n; also, gradually phase out spousal allowance as hsehold taxable Y increases*		Unemp. Rate prj '18: 9.2 est '19: 9.9 est '24: 8.8 est 200k formal jobs lost	
Use targeting to reduce social benefits costs by 0.5 - 1% GDP				*2015-16 recession pushed unempl from 7 to 13% (esp women, Afro, young). '17 lab mkt flex has not increased empl. Min wage hikes should be limited to COLA. Pension reform imperative*	
Vz migration to cost about 0.5% GDP (btw 2.5 - 4m)				Unempl. '18: 9.7% Broadly constant nominal wage growth	

Greater cvg of SP planned. Working with WB on "social registry" to improve targeting. "Plan to improve efficiency & quality of health & educ to enhance labor force quality and external competitiveness." EFF envisions +0.4% on social assistance, front-loaded in light of cuts to fuel subs & expected slowdown. Pop below pov line 36.7 '07, 21.5% in '17. Most spending in line with LatAm, social asst high		continue providing childcare for working women. Labor market reforms will help those who wish to work pt or short-term. Hmmm.		Unempl pretty low - 4.3 prj '19. Labor market reforms will help those who wish to work pt or short-term. Hmmm.	
'19-'20 budget allows more social spending. Exceeding prog ss floor by good bit. The reduced surplus to go to ss				Unempl 8.7 in Oct '18, up from 8.4 in July, which was 50-year low	

		see labor on childcare		Unempl 18% in '18 Q4 - youth 42.3%, women 23.3%. *Recent lab mkt reforms flexibilize, open new sectors to Syrian refugees, increase childcare avail and eliminated limits on hours for women and gets rid of gender disparities on family leave*	
social safety net limited - need more during adjustment period, rec +0.5 pp GDP					
social benefits '18 bud 6.3%, est 6.5. Rx better targeting, allow subs to supplant natl min wage, rein in wage growth, reform pension sys				Unempl est '17 7.1, '18 6.9, heading to 6.7. *Rx improve lab makt eff to increase competitiveness. Align wages & prod. Min wage endangers job creation & SME competitiveness. Increase youth/f particip to increase labor gap*	

30% pop rely on social grants. Cash transfers erode bens from otherwise good SP bc of intermeds. Get new providers, do fin lit tng. Improve educ overall				ensure neg'd wages are aligned with prod. Exempt SMEs from centralized negs. Flexibilize. Reduce visa reqs to facilitate skilled staff for tourism. 50% youth unempl; overall 27%	
'17: 2.6 '18/'19/'20: 2.9, up to 3.3 in '23 *Introducing new social transfers. Rx centralize in 1 agency, review eff, improve eligibility criteria to target better. Bc aging pop, consider raising retirement age, bolster health sys*		rec fiscal support for childcare to increase lab force particip & prod		Unemp. '17: 1.2	

OTHER / NOTES						

Social conflict / unrest. Foreclosures & collat recovery = anger. *A lot has happened since 2014!*						
This was final review, auths have requested follow-up program						
All PCs met in '18, but slowdown in implementation in '19. IMF really obsessed wit dangers in wage bill						

This is one-time payout of $12.3m, post-cyclone. Relying on intl community for most relief. Aid to rise 6.1%, mostly from WB. Cyclone losses $120m not incl missed income = 10% GDP						
PRGF completed '12, no A4 since '15 so now trying Reserves at just 3 wks						
Improve biz envt by routing payments thru banks, reduce oppties for corruption						
prev SMP 4/17-9/18						

Last completed A4 was '15. SMP was Mar-Oct '18 as precursor to ECF. *Board approval expected in '19 - zero interest. Wkg paper 9/19 suggests forex reserves to balance loss of aid rather than spending cuts*						

since end-17 has reported montly to IMF on new loans after exceeding limit in prev loan						
Auths will inform IMF 10 biz days in advance of making any econ/fin pol changes that could affect prog outcome, including but not limited to customs & tax laws (incl tax rates, exemptions, allowances, & thresholds), wage policy, and fin support to pub & priv biz. Similar reporting requirement for non-concessional external loans						

Econ activity down sharply but should rebound to pre-cyclone levels by '20. RCF April '19 - $118m						

Sporadic demos over living standards drew "resolute govt response"						
Inform IMF in advance of any changes that could affect program goals.						

PSI completed 1/18, perf broadly satisfactory. Govt doesn't consent to publ of A4, so last available is '16						

oil prod due to begin in '23 - 0.5 - 4% GDP p.a. - all income into Petrol Fund						

Concerned about public investment in SOEs, tho they have been major driver of growth						

serious governance challenges - also deep recession bc of oil price shock						
under 2015 ECF, submitting monthly wage reports to IMF, plus rpts on any prospective loans						
need more growth to lift living standards. Expedite auths' pro-biz agenda, incl PPPs, leg for road infrastruc, ease construction licenses. Fin incl. Insecurity & corruption hurt investment.						

foreign investment flows stronger bc FDI liberalized and Foreign Investment Promotion Board (which approved) abolished. But still work to do on labor and agric prod.						
FDI regime (% foreign ownership allowed) reformed - see file for specifics (e.g. distrib/warehousing from 33 to 87%)						

$6b program, w/$1b immediate. *Quarterly reviews first year, then bi-annual if on-track. Prior actions: tighten mon pol; parl adopt '20 budget consistent w/prog; quarterly elec tariff 10% adjustment; set new gas tariff. Reporting: weekly balance sheet, forex rates and monetary survey monthly; reserves daily; ext debt monthly; spend on educ/health monthly; inflation monthly; rev collec & arrears monthly; GST refunds q'ly; cash tranfers q'ly. 25 in all*						

Competitive advantages: well-educ, low wages, easy banking access, prox to major markets but "sig structural constraints"						
5/18: started implementing "ease of DB" law to streamline bureaucracy, replace rice import quota w/35% tariff, and comp. tax reforms (see Tax)						

2019 A4 PR: prioritize peace-related spending and paying civ svc salaries. Let banks set own forex rates to encourage inflows.						
Reduce concentration of land ownership in state hands						
This is before "hidden debt" revelations, so really out of date. Biz enviro deteriorating. Large deficits & debt have resulted in domestic arrears, taking toll on growth						

Leg - new CB charter making price stability top priority. 31% in poverty - up 5% since '17						
Improvement in soc conds has stalled; Y ineq & pop in pov have increased. Fiscal consolidation needed. Persevere w/'ambitious' privatization prog, liberalize trade						
Invited to OECD in '18. FCLs on precautionary basis since '09.						

all quant PCs & Its met						

wide range of legal reforms (affecting business) incl obstacles to indust zones that could benefit from Syria recon						

subdued growth can be revived by struc reforms, reduce fiscal debt, reverse increase in public debt, lab mkt flex, reduce cost of DB. Pov rate 40%. Inequality among highest in world						
aiming to be high-Y country in 2 years						

