

Table I.1. Quantitative Performance Criteria and Benchmarks, PRGF Arrangement, 2002 1/
(Cumulative flows from beginning of calendar year to end of month indicated, unless otherwise indicated)

	<u>March</u> <u>Benchmark</u>	<u>June</u> <u>Perf. Criterion</u>	<u>September</u> <u>Benchmark</u>	<u>December</u> <u>Benchmark</u>
	Prog.	Prog.	Prog.	Prog.
(in billions of Cedis)				
Performance Criteria				
Net domestic financing of government (ceiling)	543	418	183	141
Net domestic assets of the Bank of Ghana (ceiling) 2/ 3/	157	-131	-46	-390
(in millions of U.S. dollars, unless otherwise specified)				
Net international reserves of the Bank of Ghana (floor) 4/	-51	-36	-5	156
New nonconcessional external loans contracted or guaranteed by the government or the Bank of Ghana (greater than or equal to 1 year maturity)	0	0	0	0
Stock of short-term external debt outstanding contracted or guaranteed by the government or the Bank of Ghana (with an initial maturity of less than one year) (ceiling)	75	75	75	75
Stock of government road sector arrears (in billions of cedis)	123	0	0	0
(in billions of Cedis)				
Indicative Benchmarks				
Government domestic primary surplus (floor)	137	261	827	1,438
Reserve money stock	3,715	3,533	3,844	4,659
Government revenue, excluding grants and divestiture proceeds (floor)	1,754	3,743	6,137	8,785
(in millions of U.S. dollars)				
<i>Memorandum items:</i>				
External program support (loans and grants)	34	144	199	227
Paid public and publicly guaranteed debt service (after debt relief) 5/	22	67	104	150
Divestiture receipts	0	30	50	50
o/w: in foreign exchange	0	30	50	50

1/ The definitions of line items and terminology are elaborated in the Technical Memorandum of Understanding (TMU).

2/ Based on fixed exchange rate of 7,205 cedi/\$, the rate prevailing at end-March 2001.

3/ Value at end of month indicated. Will be adjusted for cumulative differences between actual and projected amounts of program support, public and publicly guaranteed debt service paid, and divestiture receipts with an upside cap of \$75 million, as explained in the TMU.

4/ Will be adjusted for cumulative differences between actual and projected amounts of program support, public and publicly guaranteed debt service paid, and divestiture receipts with a downside cap of -\$75 million, as explained in the TMU.

5/ Remaining debt service to be paid by Ghana after assumed HIPC relief in 2002.