

Table 3. Ukraine: Quantitative Performance Criteria and Financial Benchmarks for the Period August-December 1999  
(End-of-period; cumulative changes from December 31, 1998)

	1998	1999				
	December (stocks)	August	September	October	November	December
<b>Performance Criteria 1/</b>						
		(in millions of hryvnia)				
Ceiling on deficit of the consolidated budget	n.a.	1,650	1,790	1,860	1,910	1,960
Floor on unearmarked state cash revenue 2/	n.a.	8,040	9,360	10,690	12,180	13,930
Ceiling on stock of budgetary arrears on wages, pensions and benefits	4,339	3,600	3,260	2,990	2,720	2,410
Ceiling on the net domestic assets of the NBU	15,496	2,149	2,015	2,187	2,181	2,566
		(in millions of U.S. dollars)				
Floor on net international reserves of the NBU	-2,011	239	335	268	279	250
Accumulation of external arrears by the government and the NBU 3/	n.a.	0	0	0	0	0
Ceiling on nonconcessional external loans contracted or guaranteed by the government or the NBU						
Maturity over one year 4/	n.a.	n.a.	1,400	n.a.	n.a.	1,600
Of which: credit lines 4/	n.a.	n.a.	250	n.a.	n.a.	300
Maturity of one-three years 4/	n.a.	n.a.	200	n.a.	n.a.	250
Of which: credit lines 4/	n.a.	n.a.	100	n.a.	n.a.	125
Maturity up to one year 4/	n.a.	0	0	0	0	0
<b>Indicative targets</b>						
		(in millions of hryvnia)				
Base money	8,604	2,086	2,329	2,239	2,275	2,548
NBU's gross purchases of treasury bills 5/	n.a.	1,682	1,682	1,782	1,782	2,030
Sale of gas at auctions 5/	n.a.	1,400	2,300	3,900	6,400	9,400
<b>Quantitative structural benchmarks</b>						
Collection rate for household gas payments	n.a.	n.a.	80.0	n.a.	n.a.	80.0
Cumulative reduction in the number of budgetary employees from the January 1, 1999 level	n.a.	n.a.	70,000	n.a.	n.a.	170,000

Source: Ukrainian authorities; and Fund staff estimates.

1/ Targets and benchmarks as defined in the technical memorandum of August 26, 1999. Unless otherwise noted, targets for August and December are performance criteria, while targets for October and November are indicative targets. The purchase associated observance of the end-August 1999 performance criteria is also contingent upon implementation of the structural performance criteria on increases in communal tariffs outside Kyiv.

2/ Performance criterion for end-September and end-December. Other months are indicative targets.

3/ The non-accumulation of external arrears criterion applies on a continuous basis.

4/ The ceilings on medium- and long-term loans are on debt contracted; the ceiling on short-term loans is on the stock and applies on a continuous basis.

5/ Cumulative since May 1, 1999.