

ATTACHMENT I

Table 1. Burundi: Quarterly Quantitative Indicators for the 2001 Staff-Monitored Program
(In billions of Burundi francs, unless otherwise indicated)

	2000		2001					
	Actual	June Actual	September		Actual	December		Actual
			Program			Program	Actual	
			Orig.	Adj.				
1. Floor on the primary fiscal balance (cumulative from beginning of year) 1/	13.6	-1.5	8.4	...	-1.6	23.5	...	8.1
2. Ceiling on stock of net bank credit to the central government 3/	31.2	39.7	34.1	30.3	48.5	32.0	35.6	53.2
3. Ceiling on stock of net domestic assets of the central bank	16.1	12.9	10.9	...	23.6	11.0	...	26.1
4. Ceiling on central government's outstanding external payments arrears (in millions of U.S. dollars)	92.6	102.8	112.7	...	106.9	112.7	...	115.7
5. Ceiling on new nonconcessional external debt 3/ contracted or guaranteed by the central government or the central bank (cumulative from beginning of year; in millions U.S. dollars) 4/	0.0	0.0	0.0	...	0.0	0.0	...	0.0
6. Ceiling on central government's outstanding stock of short-term 3/ external debt with a maturity of less than one year (cumulative from beginning of year) 5/ (cumulative from beginning of year)	0.0	0.0	0.0	...	0.0	0.0	...	0.0
7. Floor on changes in the net foreign assets of the central bank (cumulative from beginning of year; in millions of U.S. dollars)	1.1	4.7	8.2	...	-2.9	9.0	...	-5.9
Memorandum item:								
Exceptional cash financial assistance (cumulative from beginning of year)	22.4	8.9	5.9	...	9.7	14.2	...	10.6

1/ Defined as the difference between government total revenue and expenditure, excluding all interest payments and investment financed by external resources.

2/ The ceiling or the floor will be adjusted downward (or upward) to accommodate positive (or negative) deviations between actual and projected disbursements of exceptional financial assistance (see para. 12 of technical memorandum of understanding (TMU))

3/ As defined in the Annex to Attachment II (TMU) of staff-monitored program document (SM/01/296, 10/1/01).

4/ With a grant element of less than 35 percent.

5/ Excluding short-term import-related trade credits.

Table 2. Burundi: Structural Performance Indicators for 2001

Structural Measures	Implementation Date	Implementation Status
Prior actions		
1. Adopt a revised budget law consistent with the staff-monitored program		Implemented
2. Introduce special treasury checks to control exemptions on government imports and ensure their monitoring		Implemented
3. Liberalize access to the official exchange market through adoption and publication of central bank regulation authorizing access to the auctions marked by all licensed exchange bureaus		Implemented
4. Prepare a detailed public expenditure review program in collaboration with the World Bank		Implemented
Structural benchmarks		
1. Government finance		
• Systematically issue garnishment orders to improve revenue collection	Throughout the program	Implemented
• Launch campaign for the collection of property, water and forest revenues, and other administrative revenues	October 2001	Implemented
• Set bimonthly ceiling on expenditure on the basis of available resources.	Throughout the program	Not implemented
2. Money and banking supervision		
• Reassess the system of overall ceilings to improve the refinancing policy	October 2001	Implemented
• Complete liberalization of the exchange system, with a view to achieving convergence of the two official and parallel exchange rates	December 2001	Not implemented
3. Governance		
• Establish a General Auditing Office responsible for auditing the government's resources and expenditures	December 2001	Not implemented
4. Public enterprises		
• Establish a privatization program for public enterprises	October 2001	Implemented
• Revise producer pricing policy and marketing arrangements in the agricultural subsectors	Throughout the program	Implemented
5. Social policy		
• Prepare an interim poverty reduction strategy paper (I-PRSP) and a timetable for the full PRSP	November 2001	Implemented

Table 3. Burundi: Prior Actions and Structural Indicators Under the 2002–03 Program

Measures	Timetable
Prior actions implemented in August 2002	
<ul style="list-style-type: none"> • Adoption by the National Assembly of a revised budget for 2002 in line with program objectives • Issuance of regulation setting monthly ceiling for budget expenditure commitments • Issuance by the Bank of the Republic of Burundi (BRB) of regulation eliminating all restrictions on merchandise and related services eligible for foreign exchange on the auction market • Issuance of regulation setting maximum limits for processing margins of the Coffee Board of Burundi (OCIBU) and other intermediaries, in order to limit the deficit of the coffee sector 	
Structural indicators	
<ul style="list-style-type: none"> • Holding of regular weekly foreign exchange auctions at the BRB 	From September 2002 onward
<ul style="list-style-type: none"> • Issuance by the BRB of regulation for the foreign exchange auction market (to include, in particular, the elimination of limits on bidding rates and the setting of a uniform surrender requirement of 70 percent for all exports) 	December 2002
<ul style="list-style-type: none"> • Setting up of the national commission to assist victims (Commission nationale de réhabilitation des sinistrés—CNRS) 	December 2002
<ul style="list-style-type: none"> • Submission to the National Assembly of a draft law for a new auditing court (<i>Cour des comptes</i>) 	March 2003

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Table 4. Burundi: Quantitative Indicators Under the 2002-03 Program

(In billions of Burundi francs, unless otherwise indicated)

	2002				2003	
	Mar. Estimates	June	Sep. Prog.	Dec. Prog.	Mar. Prog. 1/	June Prog. 1/
1. Ceiling on central government financing including program grants (cumulative from beginning of calendar year) ^{2/}	-3.9	1.6	0.6	-3.1	-3.2	-6.8
2. Ceiling on stock of net domestic assets of the central bank ^{2/}	29.8	41.3	33.5	20.1	19.5	19.1
3. Ceiling on central government's outstanding external payments arrears (in millions of U.S. dollars)	125.9	139.3	140.8	128.7	105.3	88.5
4. Ceiling on central government's outstanding stock of short-term external debt with a maturity of less than one year ^{4/} (in millions of U.S. dollars)	0.0	0.0	0.0	0.0	0.0	0.0
5. Ceiling on new nonconcessional external debt ^{3/} contracted or guaranteed by the central government or the central bank (cumulative from beginning of calendar year; in millions of U.S. dollars) ^{5/}	0.0	0.0	0.0	0.0	0.0	0.0
6. Floor on the stock net foreign assets of the central bank (in millions of U.S. dollars) ^{2/}	12.8	5.7	12.0	24.8	26.5	28.7
Memorandum item: External nonproject financial assistance (cumulative from beginning of calendar year, in million of U.S. dollars)	0.0	4.9	12.9	39.5	21.3	47.6

1/ Tentative projections to be revised in the context of an eventual request for second disbursement.

2/ The ceiling or the floor will be adjusted to accommodate 50 percent of any deviation from the projected disbursements of external nonproject financial assistance shown in the memorandum item. In case of, respectively, positive (negative) deviations (excess financing) the ceiling on government financing and the floor on net foreign assets of the central bank will be adjusted upward (downward), and the ceiling on net domestic assets of the central bank will be adjusted downward (upward).

3/ As defined in the technical memorandum of understanding (Appendix I, Annex II).

4/ Excluding short-term import-related trade credits.

5/ With a grant element of less than 50 percent.