

Table 1. Quantitative Performance Criteria and Indicative Targets for 2003 and Q1 2004 1/

	2002 Actual	2003												2004 End-Mar. 1st Rev PC	
		End-Mar.				End-Jun.				End-Sep.		End-Dec.			
		Indic. Target	Indicative Adj. T.	Actual	Perf. margin	Prog. PC	Adjusted PC	Actual	Perf. margin	SBA orig. PC	1st Rev revised	SBA orig. PC	1st Rev revised		
		(Cumulative changes since end-December 2002)													
		(in millions of U.S. dollars)													
Floor for net international reserves of the NBRM		654	-80	-73	-63	10	-16	-26	-16	10	-52	-30	1	2	8
Ceiling on new nonconcessional medium- and long-term external debt contracted or guaranteed by the general government or the NBRM with original maturities of more than 1 year		...	0	0	0	0	25	25	0	25	210	210	250	250	250
<i>Of which</i> : with maturities of 1-5 years		...	0	0	0	0	0	0	0	0	30	30	30	30	30
Ceiling on short-term external debt of the general government or the NBRM with maturities of up to 1 year (stock); including guarantees for such debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulation of external payments arrears on a continuous basis		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		(in millions of denars)													
Ceiling on net domestic assets of the NBRM	-25,002	3,154	2,116	459	1,657	-67	569	-796	1,365	2,174	98	752	129	-674	
Ceiling on net domestic assets of the banking system (indicative)	9,585	4,382	3,344	858	2,486	3,562	4,198	2,404	1,794	7,400	4,661	6,629	6,601	7,349	
Ceiling on net domestic credit to the general government from the banking system 2/	-5,172	4,516	3,478	1,370	2,108	2,575	3,211	-141	3,352	4,989	1,250	3,907	3,383	4,017	
Ceilings on central government domestic arrears (indicative)															
Excluding those to suppliers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To suppliers	597	0	0	-10	10	0	0	-153	153	0	0	0	0	0	0
Ceilings on health fund arrears (indicative)	1,711	0	0	238	-238	0	0	308	-308	0	0	0	0	0	0
		(in millions of denars)													
Ceiling on the central government wage bill (indicative)	18,339	5,143	5,143	4953	190	10,429	10,429	10,011	418	15,527	15,109	20,953	20,785	25,981	
Ceiling on personnel expenditures financed from special revenue accounts (indicative)	640	188	188	142	46	375	375	306	69	563	528	750	750	938	
Floor for central government fiscal balance	-13,019	-1,685	-1,685	667	2,352	-3,132	-3,132	828	3,960	-4,021	-1,104	-4,075	-3,203	-3,636	
Floor for general government fiscal balance	-13,554	-1,630	-1,630	346	1,976	-3,513	-3,024	429	3,453	-4,627	-1,664	-5,117	-4,616	-5,077	
Ceiling on VAT refund arrears/outstanding VAT refund claims	...	...	...	...	...	...	...	966	...	...	866	...	366	0	

Sources: Data provided by the authorities; and IMF staff estimates.

1/ Adjustments to quantitative targets under the program are described in the Technical Memorandum of Understanding.

2/ The actual is adjusted to exclude the programmed transfer of unclaimed FFCBs that was scheduled for Q1 2003 but has been effected in Q3 2003.