

Table 1. Ethiopia: Quantitative Benchmarks and Performance Criteria for the First Annual Program Supported by the PRGF Arrangement, October 2000-September 2001 1/  
(In millions of birr, unless otherwise indicated)

	2000					2001								
	July 7	September	December			March			July 7			September 2/		
	Actual (Stock)	Actual	Benchmark	Benchmark Adj.	Actual	Perf. Crit.	Perf. Crit. Adj.	Actual	Benchmark	Benchmark Adj.	Actual	Perf. Crit.	Perf. Crit. Adj.	Actual
<b>I. Quantitative benchmarks and performance criteria</b>														
Floor on net foreign assets of the National Bank of Ethiopia 3/ 4/	1,929	-293	-800	-854	-344	-508	-675	-433	454	285	-309	43	570	704
Ceiling on net domestic assets of the National Bank of Ethiopia 5/ 6/	9,901	1,461	-991	-937	-2,191	-1,741	-1,574	-2,175	-2,948	-2,779	-2,541	250	-277	24
Ceiling on net domestic financing of the general government (incl. privatiz. receipts) 6/ 7/ 8/	17,261	-385	829	883	-34	1,242	1,410	489	746	915	886	450	-77	-549
Ceiling on outstanding external payments arrears (in million of US\$) 9/	21	0	0	0	9	-21	-21	0	0	0	0	0	0	0
Ceiling on new nonconcessional external debt contracted or guaranteed by the public sector 10/	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>II. Indicative target</b>														
Floor on net foreign liquid reserves of the National Bank of Ethiopia 3/ 4/	520	-176	-497	-497	-202	-165	-332	-256	1,133	964	544	43	570	710
<b>III. Triggers for adjustment of quantitative benchmark and performance criteria</b>														
Disbursed nonproject external funding (in million of U.S. dollars) 11/	0	10	21	....	10	179	....	63	385	....	155	98	...	160

Source: Ethiopian authorities.

1/ Cumulative from July 8, 2000. Program exchange rate is 8.255 Birr/USD.

2/ Established as performance criterion in the context of the first review. Cumulative from July 8, 2001.

3/ Adjusted upward for external assistance (nonproject) that exceeds programmed amounts (paragraph 12 of the Technical Memorandum (TM) dated January 30, 2001).

4/ Adjusted downward for 50 percent of any shortfall in programmed external assistance (nonproject) up to a maximum of US\$20 million (paragraph 15 of the TM dated January 30, 2001).

5/ Adjusted downward for external assistance (nonproject) that exceeds programmed amounts (paragraph 13 of the TM dated January 30, 2001).

6/ Adjusted upward for 50 percent of any shortfall in programmed external assistance (nonproject) up to a maximum of US\$20 million (paragraph 15 of the TM dated January 30, 2001).

7/ Adjusted downward for external assistance (nonproject) that exceeds programmed amounts (paragraph 14 of the TM dated January 30, 2001).

8/ Stock at July 7, 2000 reflects domestic government borrowing, but excludes privatization receipts.

9/ Continuous performance criterion on the nonaccumulation of new external arrears.

10/ This limit applies not only to debt as defined in Point No. 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt, adopted by the IMF on August 24, 2000, but also to commitments contracted or guaranteed for which the value has not been received. Excluded from this limit are short-term import credits and long-term financing operations of Ethiopian Airlines.

11/ Including World Bank fertilizer projects.

Table 2. Ethiopia: Quantitative Benchmarks and Performance Criteria for the Second Annual Program Supported by the PRGF Arrangement, October 2001-September 2002 1/

(In millions of birr, unless otherwise indicated)

	2001				2002			
	July 7	September	December 3/		March		July 7	September
	Actual (Stock)	Actual 2/	Benchmark	Revised benchmark	Indicative Target	Perf. Crit. 4/	Benchmark	Indicative Target 5/
<b>I. Quantitative benchmarks and performance criteria</b>								
Floor on net foreign assets of the National Bank of Ethiopia 6/ 7/	1,672	704	253	427	317	734	1,159	1,230
Ceiling on net domestic assets of the National Bank of Ethiopia 8/ 9/	7,361	24	-90	-158	-190	-225	-334	-371
Ceiling on net domestic financing of the general government (incl. privatiz. receipts) 9/ 10/ 11/	17,313	-549	400	-280	500	0	400	-371
Ceiling on outstanding external payments arrears (in million of US\$) 12/	0	0	0	0	0	0	0	0
Ceiling on new nonconcessional external debt contracted or guaranteed by the public sector 13/	0	0	0	0	0	0	0	0
<b>II. Indicative target</b>								
Floor on net foreign liquid reserves of the National Bank of Ethiopia 6/ 7/	1,193	710	253	433	317	740	1,159	1,230
<b>III. Triggers for adjustment of quantitative benchmark and performance criteria</b>								
Disbursed nonproject external funding (in million of U.S. dollars) 14/	0	150	179	179	247	329	423	168

Source: Ethiopian authorities.

1/ Cumulative from July 8, 2001. Program exchange rate is 8.524 Birr/USD.

2/ The September 2001 calculations are based on the previous program exchange rate of 8.255 Birr/USD.

3/ Performance under the end-December 2001 benchmarks will be assessed at the time of the third review.

4/ Established as performance criterion in the context of the second review.

5/ Cumulative from July 8, 2002. To be established as performance criteria in the context of the third review.

6/ Adjusted upward for external assistance (nonproject, excluding enhanced HIPC interim assistance) that exceeds programmed amounts (Paragraph 12 of the Technical Memorandum (TM) dated December, 2001).

7/ Adjusted downward for 50 percent of any shortfall in programmed external assistance (nonproject, excluding enhanced HIPC interim assistance) up to a maximum of US\$50 million (Paragraph 15 of the TM dated December, 2001).

8/ Adjusted downward for external assistance (nonproject, excluding enhanced HIPC interim assistance) that exceeds programmed amounts (Paragraph 13 of the TM dated December, 2001).

9/ Adjusted upward for 50 percent of any shortfall in programmed external assistance (nonproject, excluding enhanced HIPC interim assistance) up to a maximum of US\$50 million (Paragraph 15 of the TM dated December, 2001).

10/ Adjusted downward for external assistance (nonproject, excluding enhanced HIPC interim assistance) that exceeds programmed amounts (Paragraph 14 of the TM dated December, 2001).

11/ Stock at July 7, 2001 reflects domestic government borrowing, but excludes privatization receipts.

12/ There shall be a continuous performance criterion on the nonaccumulation of new external arrears.

13/ This limit applies not only to debt as defined in Point No. 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt, adopted by the IMF on August 24, 2000, but also to commitments contracted or guaranteed for which the value has not been received. Excluded from this limit are short-term import credits and long-term financing operations of Ethiopian Airlines.

14/ Excluding fertilizer projects.