

Table 1. Kyrgyz Republic: Quantitative Program Targets  
(In millions of soms, unless otherwise indicated, e.o.p.)

	2001			December Actual	2002			June Indicative Targets Prog.	June Benchmark Rev. Prog.	Sept Indicative Targets Program	September Performance Criteria Rev. Prog.	December Indicative Target Prog.
	Sept Actual 1/	December Benchmarks			March Performance Criteria	March Actual	March Actual					
		Program	Adjusted		Program	Adjusted	Actual					
<b>I. Performance criteria</b>												
1. Floor on net international reserves of the NBKR in convertible currencies (eop stock, in millions of U.S. dollars) 2/	7.7	23.8	22.8	39.3	15	30.6	53.6	7.6	50.3	30.8	57.6	64.1
2. Ceiling on net domestic assets of the NBKR (eop stock) 3/	2,371	1,631	1,680	1,257	1,853	1,090	893	3,368	2,243	2,865	1,987	1,733
3. Ceiling on cumulative fiscal deficit of the state government 4/	2,271	1,264	1436 5/	1,290	2,364	n.a.	2,276	3,622	3,721	4,848	4,948	417
4. Cumulative floor on state government tax collections in cash 6/	4,456	2,787	n.a.	2,929	4,942	n.a.	5,008	7,440	7,440	10,316	10,316	3,861
5. Ceiling on the stock of central government budget arrears 7/	208	0	n.a.	0	0	n.a.	0	0	30	0	0	0
6. Ceiling on the stock of Social Fund pension arrears	0	0	n.a.	12	0	n.a.	0	0	0	0	0	0
7. Ceiling on contracting or guaranteeing by the state government or NBKR of new external debt of less than one year (in millions of U.S. dollars) 8/	0	0	n.a.	0	0	n.a.	0	0	0	0	0	0
8. Ceiling on contracting or guaranteeing by the state government or NBKR of new nonconcessional external debt (cumulative, in millions of U.S. dollars) 9/	0	0	n.a.	0	0	n.a.	0	0	0	0	0	0
9. Ceiling on new external payment arrears (in millions of U.S. dollars) 10/	0	0	n.a.	0	0	n.a.	0	0	0	0	0	0
<b>II. Indicative targets</b>												
1. Ceiling on reserve money (NBKR liabilities)	5,010	5,058	5,058	5,359	4,853	4,853	5,626	4,775	5,602	5,409	5,700	5,793

Sources: Data provided by the Kyrgyz authorities; and Fund staff estimates and projections.

1/ Foreign exchange components valued at the exchange rate US\$1 = som 49, gold holdings valued at US\$265 per ounce, SDR valued at SDR 1 = US\$1.259. Targets exclude claims and liabilities to BRO countries.

2/ Excludes swaps and international reserves of NBKR that are pledged or blocked.

3/ Excludes counterpart of the loan by the Eximbank of Turkey and the EBRD/IDA enterprise loan which are channeled through the NBKR. Starting September 2001 NDA do not include commercial banks' forex deposits with the NBKR.

4/ For September 2001, cumulative begins on April 1, 2001. From December 2001 onwards, cumulative begins as of October 1, 2001. For December 2002, cumulative begins from October 1, 2002. State government comprises central and government finances.

5/ The deficit for the fourth quarter of 2001 is adjusted for interest payments rescheduled by the Paris Club (som 172 million).

6/ For September 2001, cumulative begins on April 1, 2001. From December 2001 onwards, cumulative begins as of October 1, 2001. For December 2002, cumulative begins from October 1, 2002. Includes collection of tax arrears but excludes tax offsets.

7/ Central government budget arrears comprise wages, payroll contributions and mandatory transfers to the Social Fund, categorical grants, payments to KyrgyzEnerg, and allowances to poor families from June onward.

8/ As specified in the Technical Memorandum of Understanding (TMU), external debt is defined as in Executive Board's Decision no. 12274 (00/85) of August 24, 2000. Includes leases and other instruments giving rise to external debt.

9/ As specified in the TMU, external debt is defined as in Executive Board's Decision no. 12274 (00/85) of August 24, 2000. A debt is classified as concessional if its grant element is at least 45 percent, calculated using a discount rate based on the 10-year average of OECD commercial interest reference rates (CIRR), for debts of maturity greater than 15 years; for debts of maturity 15 years or less, the discount rate should be based on the six month average of the OECD CIRR. ceilings include loans, leases, supplier's credits and other instruments giving rise to external debt on nonconcessional terms. IMF lending is excluded from the ceiling on new nonconcessional borrowing.

10/ On a continuous basis.

#### Adjustors

1. The floor on net international reserves of the NBKR will be adjusted: (i) upward/downward by 100 percent for excesses/shortfalls of the use of net foreign financing of the state budget and cash grants; (ii) upward/downward 100 percent for excess/shortfall of cash privatization receipts. The adjustment for shortfalls in adjustors (i) and (ii) is limited to US\$ 15 million each, valued at the program exchange rate. In the case of a release of the NBKR's pledged foreign reserves, the NIR floor will be adjusted upward by 100 percent of the net effect of the releases and related amortization payments.

2. The ceiling on net domestic assets of the NBKR will be adjusted: (i) downward/upward by 100 percent for excesses/shortfalls of the use of net foreign financing of the state budget and cash grants; (ii) downward/upward by percent for excess/shortfall of cash privatization receipts. The adjustment for shortfalls in adjustors (i) and (ii) is limited to US\$ 15 million each, valued at the program exchange rate, excluding the amortization payments for the release of the NBKR's pledged foreign reserves.