

Table 1: Quantitative Performance Criteria and Benchmarks, and Indicative Targets under the PRGF Arrangement, December 2001-December 2003
(End of period)

	2002									2003		
	June			September			December			June	September	December
	Performance criteria (unless otherwise noted)			Indicative targets			Indicative targets			Indicative targets	Indicative targets	Indicative targets
	Program	Adjusted	Actual	Program	Adjusted	Actual	Program	Adjusted	Actual	Program	Program	Program
Central government domestic primary deficit excluding bank recapitalization costs (ceiling) 1/ 2/	1,971	....	2,031	3,579	....	3,273	3,224	....	3,068	2,509	3,721	3,821
Central government revenue (floor; benchmark only) 2/	5,383	....	5,321	8,409	....	8,200	12,406	....	12,057	6,375	10,257	14,703
Stock of net domestic assets of the Bank of Mozambique (BoM) (ceiling) 3/ 4/ 5/	4,225	4,896	4,640	4,579	5,600	4,962	5,313	5,145	2,953	2,954	3,350	2,904
Stock of reserve money (ceiling; benchmark only) 5/	6,412	....	6,366	6,931	....	6,683	7,450	....	7,134	7,399	7,714	8,410
Stock of net international reserves of the BoM (floor) 6/	546	516	533	550	506	530	540	546	638	648	641	683
New nonconcessional borrowing contracted or guaranteed by the government or the BoM with maturity of more than one year (ceiling) 2/	0	....	0	0	....	0	0	....	0	0	0	0
Stock of short-term external public debt outstanding (ceiling) 7/	0	....	0	0	....	0	0	....	0	0	0	0
External payments arrears (ceiling) 2/ 8/	0	....	0	0	....	0	0	....	0	0	0	0
Memorandum items:												
Foreign program assistance (grants and loans; in millions of U.S. dollars) 2/	117	....	88	173	....	129	215	....	225	135	143	246
Actual external debt service payments (in millions of U.S. dollars) 2/	19	....	21	29	....	29	39	....	43	23	31	47
Net flows	98	....	68	144	....	100	176	....	182	112	112	199
Exchange rate (Meticais per U.S. dollar; end of period)	24,549	....	23,530	25,264	....	23,877	26,000	....	23,854	...	...	...
Shortfall in required reserves	...	0	....	...	0	...	...	0	...	...	...	...
Adjustment to BoM's net domestic assets at program exchange rates	...	671	....	...	1,021	...	...	183	...	...	...	...
Adjustment to reserve money	...	0	....	...	0	...	...	0	...	...	...	...
Adjustment to NDA due to adjustment of NFA	...	749	....	...	1109	...	...	-151	...	...	...	...
Stock adjustments in medium- and long-term foreign liabilities	...	-78	....	...	-88	...	...	334	...	...	...	...
Medium- and long-term foreign liabilities (in millions of U.S. dollars)	475	-3	472	475	-3	472	470	13	483	-483	-483	-483

1/ Defined as revenue minus noninterest current expenditure minus locally financed capital expenditure and locally financed net lending.

2/ Cumulative from the beginning of the calendar year. Foreign program assistance includes special programs. Debt service includes debt service to the IMF and on new debt.

3/ Defined as reserve money minus net foreign assets (NFA) of the Bank of Mozambique. The foreign currency component of reserve money and NFA are valued at program exchange rates; NFA are defined to exclude the effect of any stock adjustments in medium- and long-term liabilities.

4/ To be adjusted upward/downward to the extent of any shortfall/excess of foreign program assistance valued at program exchange rates and to be adjusted downward/upward to the extent that actual payments of external debt service exceed/fall short of programmed amounts.

5/ To be adjusted downward to the extent that eligible bank reserves fall short of 11.51 percent of deposits in commercial banks at the end of each quarter.

6/ To be adjusted downward/upward to the extent of any shortfall/excess of foreign program assistance relative to the programmed amount and to be adjusted upward/downward for the extent that actual payments of external debt service fall short of/exceed programmed amounts.

7/ Loans of 0-1 year's maturity, excluding normal import-related credit. Non-U.S. dollar debt converted to U.S. dollars at actual exchange rates.

8/ Continuous performance criterion; excluding arrears arising from debt-service payments that become due pending the conclusion of debt-rescheduling agreements.