

Table 1. Uganda: Quantitative Performance Criteria and Benchmarks Under the Program for 2002/03 and 2003/04 1/ 2/ 3/

	Sep. 30, 2002 4/		Dec. 31, 2002 5/		Mar. 31, 2003 4/	June 30, 2003 5/	Sep. 30 2003 4/	Dec. 31, 2003 5/6/	Mar. 31 2004 4/6/	June 30, 2004 5/6/
	Prog.	Outturn	Prog.	Outturn	Prog.	Prog.	Prog.	Prog.	Prog.	Prog.
(In billions of Uganda shillings; end of period)										
Cumulative change from end-June 2002 for 2002/03, Cumulative change from end-June 2003 for 2003/04										
Ceiling on the increase in base money liabilities of the Bank of Uganda	-4.6	-19.8	53.9	51.3	46.6	49.5	9.7	84.0	81.7	77.5
Ceiling on the increase in net claims on the central government by the banking system	172.8	143.6	-94.0	-118.2	31.9	-17.4	127.6	155.3	215.1	79.5
Ceiling on the issuance of promissory notes by the government 7/	0	0	0	0	0	0	0	0	0	0
Minimum expenditures under the Poverty Action Fund (including the Universal Primary Education component of development expenditures) 7/	141.9	126.5	299.5	283.8	464.1	647.3	151.8	327.3	502.1	712.8
Accumulation of new domestic budgetary arrears of the central government 8/ 9/	0	...	0	2.7	0	0	0	0	0	0
Ceiling on public administration expenditure 7/	57.7	59.8	125.4	118.4	188.1	250.8	56.5	123.0	184.5	246.0
(In millions of U.S. dollars; end of period)										
Ceiling on the stock of external payments arrears 8/	0	0	0	0	0	0	0	0	0	0
Ceiling on new nonconcessional external borrowing with maturities greater than one year contracted or guaranteed by the government or the Bank of Uganda 5/	0	0	0	0	0	0	0	0	0	0
Minimum increase in net international reserves of the Bank of Uganda 10/ Revised program, June 2003	-55.1	-39.1	135.5	187.4	94.2	106.7	-36.3	16.1	-22.1	45.2
	...	...	...	...	...	66.7	...	...	...	...

1/ Fiscal year begins on July 1.

2/ The performance criteria and benchmark targets under the program, and their adjustors, are defined in the Technical Memorandum of Understanding (TMU).

3/ The outturns are adjusted based on the adjustors defined in the TMU.

4/ Benchmarks.

5/ Performance criteria.

6/ Indicative targets.

7/ Indicative target throughout the program.

8/ Continuous performance criterion.

9/ For the purpose of program monitoring, audits of arrears by the Audit General/ Internal Auditor's Office of the Ministry of Finance, Planning, and Economic Development are to be used to determine the new arrears. However, the end-December audit was not available and information from the Commitment Control System (CCS) was used for the first review of the program. While the CCS shows that new arrears exceeded the zero limit, it covers only part of the budget and it is possible that additional arrears were accumulated.

10/ The program figures for the performance criterion and benchmarks for September 2002 to March 2003 reflect a correction from the figures approved by the Board on September 13, 2002 (EBS/02/163).

Inadvertently, the targets for increases in gross international reserves had been reported in the previous program document. The present figures correctly refer to the corresponding targets for increases in net international reserves.