

Table 1. Burundi: Performance Criteria and Indicative Targets Under the 2004 Program
(In billions of Burundi francs, unless otherwise indicated)

	2003		2004									
	December		Mar.			June			Sep.			Dec. 1/
	Prog. est.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.	Prog.
Performance criteria for end-June 2004 (indicative targets otherwise)												
Floor on the stock of net foreign assets of the central bank (in millions of U.S. dollars; including IMF assistance drawings) 2/	36.1	32.6	29.0	9.8	24.7	32.6	-11.5	11.2	26.3	5.2	0.6	29.8
Ceiling on stock of net domestic assets of the central bank 2/	23.4	19.6	32.6	50.1	29.0	30.8	70.8	58.8	40.0	59.1	68.7	37.4
Ceiling on the stock of net credit from the banking system to the government 2/	34.5	46.1	35.9	53.4	51.4	39.6	88.2	71.7	45.5	68.7	93.5	49.2
Ceiling on central government's outstanding external payments arrears (in millions of U.S. dollars) 3/	167.5	176.8	145.3	...	94.4	59.0	...	94.9	22.4	...	...	22.4
Ceiling on central government's outstanding stock of short-term external debt with a maturity of less than one year (in millions of U.S. dollars) 4/	0.0	0.0	0.0	...	0.0	0.0	...	0.0	0.0	...	0.0	0.0
Ceiling on new nonconcessional external debt contracted or guaranteed by the central government or the central bank (cumulative from beginning of calendar year; in millions of U.S. dollars) 5/ 6/	0.0	0.0	0.5	...	0.0	0.5	...	0.0	1.0	...	0.0	1.0
Indicative targets												
Floor on the primary balance of the government budget, excluding externally financed projects (cumulative from beginning of calendar year) 7/	-1.9	-5.4	6.5	...	-2.4	3.9	...	-8.5	9.4	...	-22.9	0.1
Ceiling on the government's wage bill (cumulative from beginning of calendar year) 7/	54.9	53.8	14.8	...	15.0	28.6	...	30.2	43.5	...	44.6	58.4
Memorandum items for adjuster calculations:												
External nonproject financial assistance (cumulative from beginning of calendar year; in millions of U.S. dollars) 8/	40.1	41.8	37.2	...	11.6	76.1	...	17.3	77.3	...	49.2	88.8
Quarterly average exchange rate (Burundi francs per U.S. dollar)	...	1,086	...	...	1,096	...	...	1,103	...	...	1,103	...

1/ Tentative projections to be revised in the context of the first program review.

2/ The ceiling or the floor was or will be adjusted to accommodate 75 percent of any deviation from the projected disbursements of external nonproject financial assistance shown in the memorandum item. In case of, respectively, a financing excess (shortfall),

3/ Projection for September and December 2004 corresponds to outstanding arrears to the African Development Bank Group (AfDB) that have been deferred in line with understandings reached with AfDB staff in June

4/ Excluding short-term, import-related trade credits.

5/ With a grant element of less than 35 percent.

6/ A small nominal amount is allowed under the program on account of working credits from embassy suppliers that at times may show positive net values.

7/ The performance criteria table in previous staff report mistakenly included a financing adjuster to the primary balance.

8/ Nonproject assistance includes debt relief on current maturities.

Table 3. Burundi: Performance Criteria and Indicative Targets for 2004-05
(In billions of Burundi francs, unless otherwise indicated)

	2004			2005			
	June Act.	Sep. Act.	Dec. Rev. prog.	March 1/ Prog.	June Prog.	Sept 1/ Prog.	Dec 1/ Prog.
Performance criteria for end-December 2004 (indicative targets otherwise)							
Net foreign assets of the BRB (floor; in millions of U.S. dollars) 2/	11.2	0.6	31.9	23.5	15.2	13.3	32.5
Net domestic assets of the BRB (ceiling) 2/	58.8	68.7	35.0	43.7	57.6	57.5	41.4
Net credit from the banking system to the government (ceiling) 2/, 3/	71.7	93.5	78.1	82.2	81.3	88.5	68.6
External payments arrears of the government (ceiling; in millions of U.S. dollars)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which:</i> arrears to AfDB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term external debt of the government (ceiling; in millions of U.S. dollars) 4/	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonconcessional external debt contracted or guaranteed by the government or the BRB (ceiling; cumulative; in millions of U.S. dollars) 5/	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indicative targets							
Primary balance of the government (ceiling; cumulative from beginning of calendar year) 6/	-9.5	...	-23.8	0.4	-4.9	-10.8	-15.3
Government's wage bill (ceiling; cumulative from beginning of calendar year)	30.2	...	61.8	16.3	32.6	48.9	65.2
Memorandum item:							
External nonproject financial assistance (cumulative from beginning of calendar year; in millions of U.S. dollars) 7/	17.3	49.1	93.2	18.1	46.4	66.8	107.5

1/ Indicative targets. December target to be set in the context of the second review.

2/ The ceiling or the floor will be adjusted to accommodate 100 percent of any deviation from the projected disbursements of external nonproject financial assistance shown in the memorandum item. In case of, respectively, a financing excess (shortfall), the floors on the stock of net foreign assets of the central bank will be adjusted upward (downward), and the ceilings on the stock of net domestic assets of the central bank and on the stock of net credit from the banking system to the government will be adjusted downward (upward). External financing will be converted in terms of Burundi francs on a quarterly basis, using the average official exchange rate.

3/ The ceiling on net credit from the banking system to the government will be adjusted downwards for any accumulation of domestic arrears, as defined in the technical memorandum of understanding.

4/ Excluding short-term, import-related trade credits.

5/ With a grant element of less than 35 percent.

6/ A small nominal amount is allowed under the program on account of working credits from embassy suppliers that at times may show positive net values.

7/ Nonproject assistance includes debt relief on current maturities and net cash payments to clear arrears.