

Table 1. Bolivia: Quantitative Performance Criteria Under the SBA. 2004 1/

	2003		2004			
	Act. Sep.	Act. Dec.	Act. Mar.	Performance Crit. Jun.	Ind. Trgt. Sept.	Ind. Trgt. Dec.
(Cumulative amounts from December 31, 2002 for the 2003 targets and December 31, 2003 for the 2004 targets; in millions of bolivianos )						
<b>Deficit of the combined public sector 2/</b>						
Unadjusted limit	2,950	4,149	...	1,590	2,557	4,033
Adjusted limit	2,960	4,125	...	...	...	...
Actual	2,928	4,880	597	...	...	...
Margin	32	-755	...	...	...	...
<b>Net domestic financing of the combined public sector 3/</b>						
Unadjusted limit	700	652	...	772	831	1,223
Adjusted limit	1,051	837	...	...	...	...
Actual	1,019	1,596	388	...	...	...
Margin	32	-759	...	...	...	...
<b>Central Bank Net Credit to the NPFS</b>						
Unadjusted limit	49	-82	...	138	-116	104
Actual	-332	-15	-288	...	...	...
Margin	381	-67	...	...	...	...
<b>Net domestic assets of the central bank 4/</b>						
Unadjusted limit	-400	-245	...	500	494.6	688
Adjusted limit	-400	-245	...	...	...	...
Actual 4/	-594	-231	3	...	...	...
Margin	194	-14	...	...	...	...
(Cumulative amounts from December 31, 2002 for the 2003 targets and December 31, 2003 for the 2004 targets; in millions of US dollars )						
<b>Net international reserves of the central bank 5/</b>						
Target	0	65	...	-121	-104	-55
Adjusted target	0	65	...	...	...	...
Actual 4/	40	93	-93	...	...	...
Margin	40	28	...	...	...	...
<b>Net nonconcessional external debt 6/</b>						
Limit	100	150	...	-30	34	87
Adjusted limit	65	80	...	...	...	...
Actual	46	64	-17	...	...	...
Margin	19	16	...	...	...	...
<b>External debt with maturities up to one year</b>						
Limit	10	0	...	0	0	0
Actual	0	0	0	...	...	...
Margin	10	0	...	...	...	...
(Cumulative amounts from December 31, 2002 for the 2003 targets and December 31, 2003 for the 2004 targets; in millions of US dollars )						
<b>Adjuster to the nonconcessional external debt limit for financial and corporate restructuring</b>						
WB and CAF nonconcessional financing for financial and corporate restructuring						
Program baseline	...	...	...	0	62	82
Actual	...	...	0	...	...	...
<b>Adjuster to the net domestic financing of the NPFS</b>						
Net external financing of the NPFS 7/						
Program baseline	245	386	...	70	172	289
Actual	200	362	10	...	...	...
<b>Adjuster for the deficit of the SPNF</b>						
Financing through HIPC and beyond-HIPC debt relief (program) 8/						
Program baseline	46	65	...	32	42	61
Actual	47	63	16	...	...	...
External financing for social spending						
Program baseline	70	120	...	0	0	0
Actual	70	137	0	...	...	...
Projected program grants						
Program baseline	...	...	...	2	18	45
Actual	...	...	0	...	...	...
Projected concessional program loans						
Program baseline	...	...	...	54	84	105
Actual	...	...	6	...	...	...
(Cumulative amounts from December 31, 2003 in millions of Bolivianos )						
<b>Maximum adjustment to limit on domestic financing of combined public sector</b>						
Program baseline	500	500	...	500	500	500
Projection	0	185	...	...	...	...
<b>Adjuster for NIR on currency issue</b>						
Currency issue (program)						
...	...	...	-739	-468	-338	246
Maximum adjustment to NIR target	...	...	0	25	50	75
(Cumulative amounts from December 31, 2002 in millions of bolivianos; unless otherwise indicated)						
<b>Memorandum items:</b>						
Adjuster for 2003 program:						
Shortfall in currency issue 4/			0	0		
Shortfall in external financing for social spending			15	0		
Shortfall in net external disbursements			228	585		
Maximum adjustment to limit on domestic financing of combined public sector			150	500		
<u>Excess financing through HIPC debt relief (US\$ millions, shortfall negative) 5/</u>			4	3		
Source: Data provided by the Bolivian authorities.						
1/ Definitions of the targets and adjusters as in the TMU of March 21, 2003 and the supplementary TMU of June 2004. September and December 2003 targets as set in Country Report No. 04/5. For the extension of the SBA, June and September 2004 are proposed PCs and December 2004 indicative targets.						
2/ The limits on the deficit of the combined public sector will be adjusted downward by the difference between actual and projected program grants (i.e., grants not earmarked for projects). They will be adjusted downward (upward) by the amount of the shortfall (excess) between actual and projected HIPC debt relief and by the amount of the shortfall between actual and projected external financing for social spending, up to the designated ceilings.						
3/ The limits on the net domestic financing of the NPFS will be adjusted upward by the difference between projected and actual net external financing to the NPFS (measured cumulatively over the same period as net domestic financing), excluding HIPC debt relief, up to the designated ceiling; it will be adjusted downward by the amount of any overdue obligations to foreign official creditors.						
4/ The limits on the NDA of the BCB will be adjusted downward by the amount of any overdue obligations to foreign official creditors.						
5/ The ceiling on NIR will be adjusted upwards by the amount of any overdue obligations to foreign official creditors and adjusted downward by shortfalls relative to the projected currency issue, up to the designated ceiling.						
6/ The debt limit will be reduced by the amount, if any, of the shortfall between actual and projected disbursements of loans for financial and corporate restructuring.						
7/ Does not include the HIPC debt relief through rescheduling or the amortization component of stock of debt reduction operations under HIPC Initiative and beyond HIPC.						