

Table 1. Colombia: External Program Targets, 2004
(In millions of U.S. dollars, cumulative from the beginning of the year)

	March		Revised Projections		
	Proj.	Actual	Jun.	Sep.	Dec.
1. Net accumulation of long-term external debt 1/					
<i>Target</i>	800	800	1,300	1,750	1,800
Outcome	433	54	654	1,539	1,477
Net long-term financing	606	-246	348	832	685
Nonfinancial public sector	593	-206	388	882	748
Disbursements	1,366	630	1,523	2,361	2,723
Central government	1,250	594	1,341	1,872	1,995
Decentralized entities	116	36	182	489	727
Amortization	773	836	1,135	1,479	1,975
Central government	636	635	840	1,069	1,371
Decentralized entities	137	201	295	410	604
Financial public sector	13	-39	-40	-50	-63
Disbursements	34	5	28	28	37
Amortization	21	44	68	78	100
Net change in foreign currency assets	-173	300	306	707	792
Nonfinancial public sector	146	300	306	707	792
Central government	82	486	393	660	626
Decentralized entities	64	-186	-87	47	166
Financial public sector	-319	0	0	0	0
<i>Memorandum items</i>					
Net accumulation of long-term external debt by					
The central government	696	445	894	1,464	1,250
Decentralized entities	43	-351	-200	125	289
The financial public sector	-306	-39	-40	-50	-63
2. Net accumulation of short-term external debt 1/					
<i>Target</i>	200	200	200	200	200
Outcome	0	-81	0	0	0
Net short-term financing	0	-81	0	0	0
Nonfinancial public sector (net)	0	5	0	0	0
Central government	0	0	0	0	0
Decentralized entities	0	5	0	0	0
Financial public sector (net)	0	-86	0	0	0
Net change in dollar assets held by foreigners	0	0	0	0	0
3. Stock of net reserves (IMF definition) 2/					
<i>Unadjusted target</i>	10,240	10,240	10,300	10,400	10,540
<i>Change in reserve target due to forex intervention</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Adjusted target</i>	10,240	10,240	10,300	10,400	10,540
Outcome	10,172	11,019	11,535	11,560	11,408
Gross reserves	10,275	10,968	11,484	11,509	11,356
Short-term liabilities (trad. definition)	5	2	2	2	2
Short-term liabilities (IMF definition)	102	-51	-51	-51	-51

1/ Ceiling.

2/ Floor.

Table 2. Colombia: Adjustments to Performance Criteria on Net International Reserves

	Performance Criteria Dec. 31, 2002	2003				2004			
		Performance Criteria				Performance Criteria		Indicative Targets	
		Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Net international reserves of the Banco de la Republica									
Floor	10,300	10,360	10,420	10,480	10,540	10,240	10,300	10,400	10,540
Adjustments for exercised options		145	345	339	239	0	0	0	0
Put options				-6	-106	-706			
Call options		145	345	345	345	345			
Adjusted floor		10,215	10,076	10,141	10,301	10,240	10,300	10,400	10,540
Outturn	10,507	10,316	10,210	10,330	10,523	11,019			
Margin (+) or shortfall (-)	207	100	134	189	222	779			
Adjusted floor (beginning of period)		10,360	10,275	10,136	10,201	10,001	10,300		
Minimum adjusted Floor		8,360	8,420	8,480	8,540	8,240	8,300		