

Table 1. Djibouti: Indicative Targets, 2004<sup>1/</sup>

(In millions of Djibouti francs, unless otherwise stated)

	2003	Cumulative flows since January 2004 (Unless stated otherwise)			
		Dec. 31	Mar. 31	Jun. 30	Sept. 30
I. Ceiling on the wage bill <sup>2/</sup>	15,819	4,200	8,200	11,981	15,943
II. Ceiling on domestic arrears					
a. Outstanding at end of period <sup>3/</sup>	26,170	26,000	25,650	25,100	24,005
III. Ceiling on external arrears					
a. Government <sup>4/</sup>					
Outstanding at end of period <sup>5/</sup>	1,193	1,193	1,193	1,193	1,193
New <sup>1/</sup>		0	0	0	0
b. Public enterprises <sup>4/</sup>					
Outstanding at end of period <sup>5/</sup>	2,650	2,650	2,650	2,650	2,650
New <sup>1/</sup>		0	0	0	0
IV. Ceiling on net central bank credit to the government <sup>2/</sup>	476	-64	-64	-97	-131
V. Ceiling on net commercial bank credit to the government <sup>2/</sup>	-169	-91.9	-91.9	-187	-187
VI. Ceiling on government borrowing from public enterprises	-96	-48	-48	-96	-96
VII. Ceiling on nonconcessional external debt with a maturity of more than one year (except commercial credits) contracted or backed by:					
a. The government		0	0	0	0
b. Public enterprises		0	0	0	0
VIII. Floor on fiscal revenue <sup>2/</sup>	31,220	6,100	15,038	22,724	31,623
IX. Ceiling on expenditure on goods, services, and transfers <sup>2/ 6/</sup>	11,378	3,200	5,500	7,900	10,604
X. Floor on net international reserves (in million of U.S. dollars)	12.2	10	10	10	10
Memorandum items:					
Total external budgetary aid <sup>2/ 7/</sup>	2,239	0	0	0	1,100
Loans <sup>8/</sup>	889	0	0	0	0
Grants	1,350	0	0	0	1,100

<sup>1/</sup> See Annex IV, technical memorandum of understanding, for a definition of indicative targets.

<sup>2/</sup> Cumulative flows from beginning of the year.

<sup>3/</sup> If the net external budgetary financing flows are lower (higher) than the programmed amounts, the targets set for arrears repayment will be adjusted downward (upward) by the amount of the shortfall (excess).

<sup>4/</sup> The ceilings or targets will be lowered by the amount that might be obtained through debt rescheduling or cancellation.

<sup>5/</sup> All subsequent upward (downward) revisions of this amount due to improvement in the data will cause an upward (downward) adjustment of the ceilings and targets in each subsequent period.

<sup>6/</sup> Includes transfers related to peace agreements.

<sup>7/</sup> External loans and grants concerned are solely those that are fungible and exclude all loans and grants under the investment program.

<sup>8/</sup> Except IMF and AMF.