Table 1. Quantitative Performance Criteria and Benchmarks
Under the PRGF Arrangement, December 1999-December 2000 (end of period)

(In billions of meticais; end of period)

	1999	2000			
	December	March	June	September	December
	Actual	Proj.	Performance Criteria	Indicative Benchmarks	Indicative Benchmarks
Central government domestic primary deficit (ceiling) 1/ 2/	1,689	703	1,191	1,812	2,150
Central government revenue (floor; benchmark only) 2/	6,207	1,614	3,270	5,197	7,430
Stock of net domestic assets of the Bank of Mozambique (ceiling) 3/ 4/ 5/	4,501	5,168	5,668	5,736	6,081
Stock of net international reserves of the Bank of Mozambique (floor) 6/	469	436	398	401	404
New nonconcessional borrowing contracted or guaranteed by the government or the Bank of Mozambique with maturity of more than one year (ceiling) 2/	0	0	0	0	0
Stock of short-term external public debt outstanding (ceiling) 7/	9	9	9	9	9
External payments arrears (ceiling) 2/ 8/	0	0	0	0	0
Memorandum item:					
Foreign program assistance (grants and loans) 2/	218	30	72	97	146

1/ Defined as revenue minus noninterest current expenditure minus locally financed capital expenditure and locally financed net lending.

2/ Cumulative from the beginning of the calendar year.

3/ Defined as reserve money minus net foreign assets of the Bank of Mozambique. The foreign currency component of reserve money and the net foreign assets are valued at program exchange rates; net foreign assets are defined to exclude the effect of any stock adjustments in medium- and long-term liabilities.

4/ To be adjusted upward/downward to the extent of any shortfall/excess of foreign program assistance relative to the amounts shown in the memorandum item.

5/ To be adjusted downward to the extent that eligible bank reserves fall short of 7.95 percent of deposits in commercial banks at the end of each quarter.

6/ To be adjusted downward/upward to the extent of any shortfall/excess of foreign program assistance relative to the amounts shown in the memorandum item.

7/ Loans of 0-1 year's maturity, excluding normal import-related credit. Non-U.S. dollar debt converted to U.S. dollars at actual exchange rates.

8/ Continuous; excluding arrears arising from debt-service payments that become due pending the conclusion of debt-rescheduling agreements.

Table 2. Structural Performance Criteria and Benchmarks Under the PRGF Arrangement,
April-September 2000[1]

Actions	Date of Implementation (End of period)
Taxes and customs	
Attain target level of customs personnel (1,100 staff).	April 2000
Complete review of the system of tax and customs exemptions (paragraph 9). (*)	August 2000
Implement adequate physical controls around the industrial free zones and adopt a mechanism of tax and customs surveillance to prevent leakages.	April 2000
Governance, transparency, and legal environment	
Complete review of transparency of fiscal management in relation to the Code of Good Practices on Fiscal Transparency.	May 2000
Begin publication of quarterly disaggregated budget execution reports, including tables according to the economic and functional classification of expenditure (paragraph 11):	
publish results for first quarter of 2000;	May 2000
publish results for first two quarters of 2000. (*)	August 2000
Complete draft of new commercial code, covering company and contract law.	August 2000
Trade policy	
Complete a review of sugar sector policy, with a view to determining (i) whether support for the sector is warranted, and (ii) the amount, duration, and form of any such support.	August 2000
Public enterprise reform	
Submit to the Council of Ministers a policy statement regarding the future of public enterprises and of companies with majority state ownership.	June 2000
Social sector	
Publish a set of social and development indicators.	May 2000
Complete actuarial analyses of the pension scheme of the public sector and of the National Social Security Institute.	June 2000

[1] An asterisk (*) denotes a performance criterion. The paragraph reference is to the government's letter to the Fund of March 17, 2000.