

Table 1a. Pakistan: Quantitative Targets, September 2003–June 2004 1/

(Cumulative flows from July 1, 2003, unless otherwise specified)

12/17/04 5:02 PM	2003		2003					2004					
	End-June	End-September			End-December			End-March			End-June		
		Stock	Prog.	Adj. Prog.	Act.	Prog.	Adj. Prog.	Act.	Prog.	Adj. Prog.	Prel. Est.	Rev. Prog.	Adj. Prog.
Net foreign assets of the SBP (floor in millions of U.S. dollars)*	8,068.4	495.0	246.4	708.4	833.0	374.6	1,191.7	996.0	135.0	1,048.2	1,489.0	373.5	872.4
(In billions of Pakistani rupees)													
Net domestic assets of the SBP*	200.7	-12.6	1.8	-52.4	13.4	40.0	7.8	-1.3	48.7	42.3	-10.5	54.3	52.7
Overall budget balance (floor)*	...	-77.0	-77.0	-41.0	-126.3	-126.3	-33.7	-163.7	-163.7	-71.2	-179.2	-179.2	-129.4
Net government bank borrowing*	511.2	43.5	57.5	9.9	53.1	79.8	-9.7	40.9	103.1	53.6	20.2	97.8	63.7
CBR revenue (floor)*	...	92.2	...	95.3	218.1	...	230.9	347.5	...	354.6	510.0	...	521.9
Net banking sector claims on public sector enterprises*	69.1	1.0	...	-17.2	2.7	...	-24.9	4.3	...	-32.8	6.0	...	-2.9
Social- and poverty-related spending (“I-PRSP budgetary expenditure”)	...	40.7	...	40.2	81.4	...	80.2	131.4	...	128.6	185.1	...	208.7
WAPDA accrual balance	...	5.3	...	5.0	-3.9	...	3.0	-19.6	...	-4.0	-19.2	...	-1.7
KESC accrual balance	...	-4.4	...	-3.8	-8.2	...	-6.6	-12.4	...	-8.2	-15.3	...	-9.2
(In millions of U.S. dollars)													
Outstanding stock of short-term external debt owed or guaranteed by the government and the SBP*	...	500.0	...	250.9	500.0	...	189.6	500.0	...	138.8	500.0	...	122.2
Contracting or guaranteeing of noncessional medium-term and long-term debt by the government* 2/	...	600.0	...	104.2	600.0	...	454.2	750.0	...	954.2	1,000.0	...	954.2
Accumulation of external payments arrears (continuous performance criterion during the program period)*	...	0.0	...	0.0	0.0	...	0.0	0.0	...	0.0	0.0	...	0.0
SBP's forex reserves held with foreign branches of domestic banks (outstanding stock)	...	70.0	...	69.8	70.0	...	68.4	70.0	...	69.8	70.0	...	36.2
Of which: other than current account*	0.0	0.0	...	0.0	0.0	...	0.0	0.0	...	0.0	0.0	...	0.0
Stock of outstanding foreign currency swap and forward sales between SBP and residents*	...	400.0	...	45.0	400.0	...	45.0	400.0	...	45.0	400.0	...	45.0
<i>Memorandum items:</i>													
Net external program financing	...	105.9	...	-164.2	59.3	...	-477.3	-239.1	...	-1,129.4	132.7	...	-1,027.1
Of which: privatization proceeds	...	25.0	...	0.0	50.0	...	0.0	75.0	...	199.0	100.0	...	199.0
External cash budget grants	...	22.5	...	44.0	55.6	...	133.8	148.3	...	177.6	148.3	...	192.6
External capital grants	...	0.0	...	0.0	0.0	...	0.0	0.0	...	0.0	0.0	...	0.0
External privatization budget receipts	...	17.2	...	0.0	51.6	...	0.0	86.1	...	0.0	120.5	...	0.0
Daily cash reserve requirements ratio (in percentage points)	4.0	4.0	...	4.0	4.0	...	4.0	4.0	...	4.0	4.0	...	4.0
Special cash reserve requirements ratio on foreign currency deposits (in percentage points)	15.0	15.0	...	15.0	15.0	...	15.0	15.0	...	15.0	15.0	...	15.0

Source: Pakistani authorities.

1/ The relevant variables are defined in the Technical Memorandum of Understanding (TMU) dated May 29, 2003 and are subject to adjustors specified in the TMU. For variables marked “*” the end-December 2003, and end-June 2004 program flows represent ceilings (or floor, if indicated) that constitute performance criteria. All other targets are indicative

2/ Excluding PRGF loans.

Table 1b. Pakistan: Quantitative Targets, September 2004–June 2005 1/

(Cumulative flows from July 1, 2004, unless otherwise specified)

12/17/04 5:02 PM	2004 End-June Stock Prel. Est.	2004				2005			
		End-Sept.		End-Dec.		End-Mar.		End-Jun.	
		Proj.	Rev. Proj.	Proj.	Rev. Proj.	Proj.	Rev. Proj.	Proj.	Rev. Proj.
Net foreign assets of the SBP (floor in millions of U.S. dollars)	8,750.1	208.8	-430.0	-194.5	-385.0	7.5	276.8	-52.5	357.8
				(In billions of Pakistani rupees)					
Net domestic assets of the SBP	314.5	-8.9	61.3	39.3	132.3	61.3	104.3	75.4	53.3
Overall budget balance (floor)	...	-78.5	-89.4	-115.9	-121.1	-160.1	-179.7	-199.2	-199.2
Net government bank borrowing	...	15.0	10.0	30.0	20.0	70.0	40.0	90.0	60.0
CBR revenue (floor)	...	110.0	112.7	255.0	261.2	400.0	409.8	576.0	590.0
Net banking sector claims on public sector enterprises	38.3	1.0	5.0	2.0	10.0	3.0	15.0	4.0	18.0
Social- and poverty-related spending ("I-PRSP budgetary expenditure") 2/	...	59.8	59.8	119.2	119.2	159.2	159.2	278.0	278.0
<i>Memorandum items:</i>				(In millions of U.S. dollars)					
Net external program financing	...	247.7	-342.9	-823.6	-192.4	-809.9	104.5	-926.2	21.2
<i>Of which:</i> privatization proceeds	...	0.0	0.0	0.0	0.0	99.0	96.0	99.0	96.0
External cash budget grants	...	0.0	0.0	315.0	314.0	315.0	328.0	330.0	343.0
External capital grants	...	0.0	495.0	0.0	495.0	0.0	495.0	0.0	495.0
External privatization budget receipts	15.0	15.0
Daily cash reserve requirements ratio (in percentage points)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Special cash reserve requirements ratio on foreign currency deposits (in percentage points)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0

Source: Pakistani authorities.

1/ The relevant variables are defined in the Technical Memorandum of Understanding (TMU) dated May 29, 2003 and are subject to adjusters specified in the TMU. All program flows are indicative ceilings or floors as indicated.

2/ Expanded definition as described in the December 2003 PRSP.