Annex

8

Variables Used for Setting Quantitative-Performance Criteria Under IMF Arrangements

Target Variable[1]	1989 SBA	1992 SBA	1994 EFF	1996 EFF	1999 EFF	2002 SBA
Net international reserves (floor)			√	√	√	√
Net domestic assets of the banking system (ceiling)	√	√	√			
Net domestic assets of the Central Bank of Jordan (ceiling)[2]			√	√	√	√
Net claims on public sector by banking system (ceiling)	√	√	√	√		
Net bank claims on the general budgetary government (ceiling)[3]					√	
Spending out of privatization proceeds[4]					√	
Overall deficit before grants of the central government (cei ing)[5]					√	
Overall deficit after grants of the central government (cei ing)[6]						√
Contracting of medium- and long-term nonconcessional debt (cei ing)[7]	√	√	√	√	√	
Contracting of short-term debt (ceiling)			√			
Net disbursement of short-term debt (ceiling)[8]				√		
Outstanding stock of short-term external debt (cei ing)[9]					√	√
Elimination of external payments arrears	√	√				

Source: IMF program documents.

[1]Check marks indicate the variables on which performance criteria were set in the course of the various IMF arrangements.

[2]The switch from NDA of the banking system to NDA of the CBJ was with effect from March 31,1995. It followed a move from direct to indirect monetary control.

[3]A switch was made from "net claims on public sector" to "net claims on the general budgetary government" with effect from June 30, 1999 (upon approval of the 1999 EFF).

[4]Introduced with effect from September 30, 2000.

[5]Introduced with effect from September 30, 2001. It replaced "net claims on the general budgetary government" and "spending out of privatization proceeds."

[6]Introduced with effect from September 30, 2002 (upon approval of the 2002 SBA).

[7]With subceilings for different maturities (typically up to 5 years, and up to 12 years).

[8]Introduced with effect from March 31, 1996 (upon approval of the 1996 EFF).

[9]Introduced with effect from June 30, 1999 (upon approval of the 1999 EFF).