

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBS/86/211  
Supplement 1  
Correction 1

CONFIDENTIAL

December 9, 1986

To: Members of the Executive Board  
From: The Secretary  
Subject: Program Design and Performance Criteria

The following corrections have been made in EBS/86/211,  
Supplement 1 (9/11/86):

Page 30, line 6, column 12: add "x"

column 13: delete "x"

Page 46, stub 1985, Yugoslavia, columns 2 and 3: add "x"

last two columns: add "2" and "12"

Corrected pages are attached.

Att: (2)

Country	Effective Date	Monetary Ceiling on Total Credit Expansion	Fiscal Policy			External Borrowing		Exchange Rate Policy		Exchange and Trade Policies				Reviews	Other, not included elsewhere
			3/4/	5/6/	Domestic Payments	Medium- and long-term in (Range years)	7/	Short-term	Exchange Rate Indicators	Balance of Payments Test	External Payments Arrears	Restrictions			
													Arrears		
1984 (continued)															
Gambia, The	4 / 23	DC.B	BC.G	X	PPG.C	X				X		X		X	X
Peru	4 / 26	NDA.M	TNBR.P		PPG.C		1-5		NFA.M			X		X	X
Togo	5 / 7	NDA.B	BC.G	X	PPG.C		X			X		X			
Jamaica	6 / 22	NDA.M	TNBR.G		PPG.D				NFA.M			X		X	X
Sudan	6 / 25	NDA.B	BC.G		PPG.C							X			
C.A.R.	7 / 6	DC.B	BC.G	X	PPG.C		1-5			X		X			
West. Samoa	7 / 9	NDA.B	BC.P		PPG.C		0-5					X			
Dominica	7 / 18		Other		PPG.C							X		X	
Zambia	7 / 26	NDA.B	BC.G		PPG.C		1-5	X		X		X		X	X
Cote D'Ivoire	8 / 3	NDA.B	Other	X	PPG.C		1-5					X		X	X
Ghana	8 / 27	NDA.B	CBC.G		PPG.C		1-5	X		X		X			X
Belize	12 / 3	NDA.M	BC.P		PS.D					X			X		
Niger	12 / 5	DC.B	BC.G	X	PPG.C			X		X		X			
Liberia	12 / 7	Other	BC.G		PPG.C		1-5	X		X		X		X	X
Philippines	12 / 14	Other	BC.G		Other		1-5	X	NFA.M	X	X	X	X	X	X
Argentina	12 / 28	NDA.M	TNBR.P		PS.D			X	NFA.M	X	X	X			X
1985															
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Senegal	1 / 16	DC.B	BC.G	X	PPG.C		1-5					X	X	X	X
Kenya	2 / 8	DC.B	Other		PPG.C		1-5	X					X		
Somalia	2 / 22	DC.B	Other		PPG.C		1-5	X		X		X			
Mauritius	3 / 1	DC.B	BC.G		PPG.C			X				X	X	X	
Ecuador	3 / 11	NDA.M	CBC.P		PPG.D			X	NFA.M	M		X	X		

Country	Effective Date	Monetary Ceiling on Total Credit Expansion 3/4/	Fiscal Policy		External Borrowing		Exchange Rate Policy		Exchange and Trade Policies			Reviews	Other, not included elsewhere 10/
			Fiscal Ceiling 5/6/	Domestic Payments Arrears	Medium- and long-term 7/	Medium-term (Range in years) 7/	Balance of Payments Test	Exchange Rate Indicators	External Payments Arrears	Other Restrictions			
1985 (continued)													
Costa Rica	3 / 13	NDA.M	BC.P		PPG.C	1-5		NFA.M		X		X	
Mauritania	4 / 12	DC.B	BC.G	X	PPG.C	0-5			U		X	X	
Dominican Rep.	4 / 15	NDA.M	CBC.G		PPG.D	1-5		NFA.M		X		X	
Madagascar	4 / 23	DC.B	BC.G		PPG.C	1-5				X		X	
Zaire	4 / 24	NDA.B	BC.G	X	PPG.C	1-5				X	X	X	
Yugoslavia	5 / 16	Other	BC.G		T.D			GFA.B	U		X	X	X
Togo	5 / 17	DC.B	BC.G	X	PPG.C					X		X	
Cote d'Ivoire	6 / 3	NDA.B	BC.P	X	PPG.C	1-5				X		X	
Thailand	6 / 14	DC.B	OD.G		PPG.C			NFA.B			X	X	
Eq. Guinea	6 / 28	DC.B	BC.G	X	PPG.D					X		X	
Korea	7 / 12	NDA.B	BC.G		T.D					X		X	
Panama	7 / 15		TNBR.P		PS.D					X		X	X
Jamaica	7 / 17	NDA.M	TNBR.G		PPG.D	1-5		NFA.M			X	X	X
Chile	8 / 15	NDA.M	OD.P		PPG.C	1-5		NFA.M	M		X	X	
Morocco	9 / 12	DC.B	TNBR.G	X	PPG.C	1-5				X	X	X	X
C.A.R.	9 / 23	DC.B	BC.G	X	PPG.C								
Uruguay	9 / 27	NDA.M	TNBR.P		PPG.D	1-5		NFA.M			X	X	X
Mali	11 / 8	DC.B	BC.G	X	PS.C							X	
Bangladesh	12 / 2	NDA.B	BC.G		PPG.C	1-5					X	X	X
Niger	12 / 5	DC.B	BC.G	X	PPG.C					X	X	X	
Nepal	12 / 23	NDA.B	BC.G		PPG.C								X

EBS/86/211

Supplement 1

Corrected: 12/8/86

APPENDIX I

### Scope of Midyear Reviews

Country	Effective Date	Setting of Some or All Performance Criteria 1/	Adequacy of External Financing Arrangements	Exchange Rate Policy	Interest Rate Policy	Pricing Policy	Trade Policy	Exchange System Policy	Other, Including Other Structural Reforms	Number of Midyear Reviews 2/	Length of Arrangement (In months) 2/
1979											
Ghana	1/10	x		x						1	12
Jamaica	6/11			x						1	24
Turkey	7/19	x		x						2	12
Zaire	8/27	x		x						1	18
Sierra Leone	11/2	x	x	x				x		2	12
1980											
Somalia	2/27	x		x						1	12
Korea	3/3	x								1	24
Turkey	6/18	x		x	x		x		x	4	36
Equatorial Guinea	7/1	x								1	12
Lao, P.D.R.	8/4	x								1	12
Liberia	9/15	x						x		1	12
1981											
Korea	2/13	x								1	12
C.A.R.	4/10	x						x		1	12
Madagascar	4/13	x		x						2	14
Ethiopia	5/8	x								1	14
Grenada	5/11	x								1	12
Uganda	6/5	x		x		x				1	13
Somalia	7/15	x								1	12
Senegal	9/11	x								1	12
Mauritius	12/21	x						x		1	12
1982											
Kenya	1/8	x		x	x		x			2	12
Gambia, The	2/22	x		x						1	12
Sudan	2/22	x								1	12
Morocco	4/26			x	x					1	12
Mali	5/21	x								1	12
Peru	6/7	x								1	36
Madagascar	7/9	x		x	x			x		1	12
Somalia	7/15	x								1	18
El Salvador	7/16	x								1	12
Malawi	8/6	x		x						1	12
Uganda	8/11	x		x	x	x		x		1	12
Liberia	9/29							x		1	12
South Africa	11/3			x				x		1	14
Senegal	11/24	x							x	1	12
Guinea	12/1	x								1	12
Hungary	12/8	x								1	13
Costa Rica	12/20									1	12
1983											
Chile	1/10	x		x				x		1	24
Dominican Republic	1/21									1	36
Argentina	1/24							x		1	15
Sudan	2/23	x	x	x		x		x	x	1	12
Philippines	2/25									1	12
Brazil	2/28	x								1	36
Togo	3/4		x			x			x	1	13
Kenya	3/21	x		x	x		x			1	18
Zimbabwe	3/23	x		x	x					1	18
Bangladesh	3/28			x						1	6
Zambia	4/18	x	x							1	12
C.A.R.	4/22	x			x	x				1	12
Mauritius	5/18	x								2	15
Solomon Islands	6/22	x								1	12
Panama	6/24		x							1	18
Turkey	6/24	x		x			x			1	12
Western Samoa	6/27	x		x	x					1	12
Korea	7/8	x								1	21
Ecuador	7/25	x	x				x	x		1	12
Ghana	8/3	x			x			x		2	12
Grenada	8/24									1	36
Guatemala	8/31							x		1	16
Sri Lanka	9/14	x								1	10

Table 15 (concluded). Performance Criteria in Upper Credit Tranche Stand-By and Extended Arrangements, May 1977 - June 1986

Scope of Midyear Reviews

Country	Effective Date	Setting of Some or All Performance Criteria 1/	Adequacy of External Financing Arrangements	Exchange Rate Policy	Interest Rate Policy	Pricing Policy	Trade Policy	Exchange System Policy	Other, Including Other Structural Reforms	Number of Midyear Reviews 2/	Length of Arrangement (In months) 2/
Liberia	9/14		x							2	12
Morocco	9/16							x		1	18
Uganda	9/16	x				x	x	x	x	2	12
Senegal	9/19	x							x	1	12
Malawi	9/19	x		x	x	x				2	36
Niger	10/5	x	x						x	1	14
Portugal	10/7	x								1	17
Mali	12/9	x	x			x		x	x	1	18
Zaire	12/27	x		x						2	15
<u>1984</u>											
Hungary	1/13	x								1	12
Turkey	4/4	x		x	x		x			1	12
Madagascar	4/10	x		x					x	3	12
Yugoslavia	4/18									1	12
Gambia, The	4/23	x								2	15
Peru	4/26	x								2	15
Togo	5/7		x						x	1	12
Jamaica	6/22							x		2	12
Sudan	6/25		x	x						2	12
C.A.R.	7/6									2	12
Western Samoa	7/9	x		x	x			x		1	12
Dominica	7/18			x						1	12
Zambia	7/26		x	x						2	16
Côte d'Ivoire	8/3		x					x	x	2	12
Ghana	8/27				x			x		2	16
Niger	12/5	x	x						x	1	12
Liberia	12/7		x						x	2	17
Philippines	12/14									2	18
Argentina	12/28	x	x				x			2	15
<u>1985</u>											
Senegal	1/16									2	18
Somalia	2/22	x		x	x					1	12
Mauritius	3/1								x	1	18
Ecuador	3/11	x		x	x		x	x		1	12
Costa Rica	3/13			x						2	13
Mauritania	4/12									2	12
Dominican Republic	4/15	x	x	x	x			x		2	12
Madagascar	4/23	x								2	12
Zaire	4/24									2	12
Togo	5/17	x	x						x	1	12
Yugoslavia	5/16	x	x							2	12
Côte d'Ivoire	6/3	x	x						x	2	12
Thailand	6/14	x								1	22
Equatorial Guinea	6/28	x	x			x			x	2	12
Korea	7/12	x								1	20
Jamaica	7/17									2	22
Chile	8/15	x						x		1	36
Morocco	9/12	x	x	x		x		x	x	2	18
C.A.R.	9/23	x	x							2	18
Mali	11/8	x							x	2	17
Bangladesh	12/2	x								1	19
Niger	12/5	x	x						x	1	12
Nepal	12/23	x								1	13
<u>1986</u>											
Guinea	2/3	x	x	x		x		x	x	2	13
Zambia	2/21		x					x		1	24
Mauritania	4/26	x								1	12
Zaire	5/27	x								2	22
Togo	6/9	x				x	x		x	1	22

Source: Staff reports.

1/ When only some performance criteria are to be set, these criteria generally involve such quarterly ceilings as on total credit expansion and fiscal ceilings.

2/ As initially envisaged at program inception. In certain arrangements, the number of reviews and the length of arrangement may have subsequently been modified.