

Table 1. Armenia: Quantitative Performance Criteria and Indicative Targets, 2001

	2000		2001		
	Dec.	Mar.	Jun. 1/	Sep. 2/	Dec. 1/
	Prel.	Program 2/	Prel. Actual	Program	
Quantitative performance criteria:					
	(in million of drams)				
Net domestic assets of the CBA					
Net domestic banking system credit to state budget					
State budget stock of arrears 3/					
SFSI stock of arrears					
State budget tax revenues (Floor) 4/ 5/					
State budget overall cash deficit 4/ 6/					
Primary balance of the energy sector (Floor) 4/					
	(in millions of U.S. dollars)				
Net disbursements of short-term external debt 7/					
Contracting and guaranteeing of new nonconcessional medium- and long-term external debt longer than one year 4/ 8/ <i>Of which:</i> debt of 1-5 year maturities					
External arrears (continuous criterion)					
Net official international reserves					
Indicative Targets:					
	(in million drams)				
Reserve money					
Maximum					
Minimum					
Actual					

Sources: Armenian authorities; and Fund staff estimates.

- 1/ Performance criteria.
- 2/ Benchmarks.
- 3/ The ceiling will be adjusted downwards by the full amount of (i) 2001 debt service to Russia, if rescheduled or otherwise restructured; and (ii) higher-than-programmed grants. The ceiling will be adjusted upwards by the full amount of any foregone repayment in the event of rescheduling agreement with Georgia.
- 4/ Targets are cumulative during the year.
- 5/ Programmed cumulative tax revenue target for January-April, 2001 is dram 50.0 billion.
- 6/ The ceiling will be adjusted upwards by the amount of 2001 principal payments to Russia that need not be paid in the context of a possible

Table 2. Armenia: Official Exchange Rates of the CBA
(As of December 31, 2000)

Currency unit	Drams per currency unit	Dollars per currency unit
Australian dollar	305.91	0.5540
Canadian dollar	368.07	0.6666
Swiss franc	337.32	0.6109
Danish krone	68.85	0.1247
Euro 1/	513.80	0.9305
Pound sterling	821.20	1.4872
Greek drachma	1.51	0.0027
Japanese yen	4.81	0.0087
Norwegian krone	62.40	0.1130
Swedish krone	58.18	0.1054
U. S. dollar	552.18	1.0000
SDR	719.44	1.3029
Gold 2/	4689.58	8.4928

Sources: Armenian authorities, and Fund staff estimates.

1/ Values of the currencies of the EU-member countries which have adopted the euro are calculated using the appropriate fixed conversion rates as established by the Council of the EU.

2/ Per gram.

Table 3. Armenia: Arrears of the State Budget and the SFSI
(In millions of dram; end of period)

	Pre-1999	1999	2000	Reporting period A	Reporting period B	Reporting period C
Total expenditures						
Current expenditures						
Wages						
Subsidies						
Interest payments						
Domestic						
External						
Transfers						
Family allowances						
Pension contributions						
Contribution to pension fund						
Other						
Goods and services						
Health						
Education						
Other						
Capital expenditures						
Net lending						
Amortization arrears						
Arrears of the SFSI						
o/w pension arrears						

Source: Armenian Ministry of Finance and Economy.

Table 4. Armenia: Cash Flow of the Consolidated Energy Sector
(In millions of dram)

Revenues
Electricity revenues collected
Revenues collected for Thermal Energy Supply
Noncore activities
Expenditures
Inputs
Imported gas
Nuclear fuel
O&M costs
Net payment of taxes accrued
Other current expenditures
Interest payments
Capital expenditures
Primary balance 1/
Current balance
Balance
Financing available
Domestic sources
Banks
Budgetary loans
Nonbank loans
Tax arrears
Pay for shares in ArmRusgas acquired earlier
Production reserves
Pre-payment for electricity
Collection of old arrears
External sources
Government subsidies on external loans
ArmRosGasProm gas, debt for equity swap
Errors and omissions
Financing gap
In millions of U.S. dollars
In percent of GDP
Balance (in percent of GDP)
Primary balance (in percent of GDP)
Current balance (in percent of GDP)

Sources: Armenian authorities; and Fund staff estimates.

1/ The primary balance is defined as current revenues minus total expenditures excluding interest payments and capital expenditures related to foreign financed projects.