

Table 1. Armenia: Program Exchange Rates of the CBA
(As of December 31,2001)

Currency	Drams Per Currency Unit	Dollars Per Currency Unit
Austrian dollar	285.17	0.5076
Canadian dollar	352.10	0.6267
Swiss franc	338.56	0.6026
Danish krone	65.56	0.1167
Euro	500.24	0.8904
Pound sterling	816.93	1.4541
Japanese yen	4.27	0.0076
Norwegian krone	62.27	0.1108
Swedish krona	53.23	0.0947
U.S. dollar	561.81	1.0000
SDR	706.04	1.2567
Gold 1/	4994.31	8.8897

1/ Per gram.

Table 2. Armenia: Cumulative Foreign-Financed
Project Disbursements 1/
(In billions of drams)

2002		2003	
September	December	March	June
23.2	36.6	12.2	23.8

1/ On a calendar year basis.

Table 3. Armenia: Cumulative World Bank
SAC Disbursements 1/
(In billions of drams)

2002		2003	
September	December	March	June
8.1	19.4	11.3	11.3

1/ On a calendar year basis.

Table 4. Armenia: Arrears of State Budget and SFSI
(In billions of drams; end of period)

	2000	2001				2002 2/				2003 2/	
		March	June	September	December	March	June	September	December	March	June
Total arrears	44.3	46.3	38.5	39.1	42.2	41.4	45.2				
Total expenditure arrears	37.3	37.5	36.1	34.9	35.8	32.5	34.0				
Current expenditures	34.6	35.2	33.3	32.5	31.4	29.0	30.6				
Wages	0.5	0.4	0.4	0.4	0.4	0.3	0.3				
Subsidies 1/	0.9	0.9	0.8	0.8	0.8	0.8	0.8				
Interest	3.4	4.2	1.9	2.4	3.1	3.7	4.3				
Domestic interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
External interest	3.4	4.2	1.9	2.4	3.1	3.7	4.3				
Transfers	9.0	9.0	8.8	8.8	7.9	6.8	6.7				
Family allowances	4.1	4.1	4.1	4.1	3.1	2.9	2.8				
Pension contributions	1.1	1.1	1.1	1.1	1.1	1.0	1.0				
Contribution to pension fund	0.6	0.6	0.4	0.4	0.4	0.0	0.0				
Other 1/	3.3	3.2	3.2	3.2	3.3	2.8	2.8				
Goods and services 1/	20.8	20.8	21.5	20.1	19.2	17.3	18.5				
Health	12.7	12.7	12.4	11.7	11.4	11.5	11.5				
Education	1.7	1.6	1.8	1.8	2.2	2.2	2.3				
Other	6.4	6.5	7.3	6.5	5.5	3.6	4.6				
Capital expenditures 1/	2.7	2.3	2.7	2.4	4.4	3.5	3.4				
Net lending 1/	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
External amortization arrears	7.0	8.8	2.4	4.2	6.4	8.9	11.2				
<i>Memorandum items:</i>											
Domestic expenditure arrears	33.9	33.4	34.2	32.5	32.7	28.8	29.7				
<i>of which:</i> social expenditures arrears	21.7	21.6	21.5	20.9	20.0	19.4	19.5				
External payment arrears	10.4	12.9	4.3	6.6	9.5	12.7	15.5				
SFSI stock of arrears	4.4	3.2	3.0	3.6	1.4	-0.2	0.0				

Sources: MOFE and staff estimates.

1/ Arrears outstanding for more than 30 days.

Table 5. Armenia: Cash Flow of the Consolidated Energy Sector
(In billions of drams)

			2002					2003		
	2000	2001	Q1	Q2	Q3 Proj.	Q4 Proj.	Year Proj.	Q1 Proj.	Q2 Proj.	Year Proj.
Revenues	79.9	65.1	20.7	14.5	16.6	20.5	72.3	18.7	16.1	76.0
Electricity revenues collected	75.3	62.8	20.0	14.5	16.1	19.5	70.1	18.1	15.8	74.2
Revenues collected for thermal energy supply	3.6	1.0	0.4	0.0	0.2	0.3	0.9	0.4	0.1	0.8
Non-core activities	1.0	1.3	0.3	0.1	0.2	0.7	1.2	0.3	0.3	1.0
Expenditures	101.3	105.7	23.9	15.9	22.4	31.1	93.3	21.2	17.4	89.7
Inputs	40.1	47.3	10.3	3.7	9.9	10.5	34.5	7.4	6.2	31.7
Imported gas	38.4	39.0	7.9	2.0	6.6	10.4	26.9	5.3	4.1	23.7
Nuclear fuel	1.7	8.3	2.4	1.7	3.4	0.2	7.6	2.1	2.0	8.0
O&M costs	34.2	31.1	7.2	5.8	5.7	9.7	28.4	7.3	6.2	29.2
Net payment of taxes accrued	17.2	14.8	4.2	4.7	3.0	2.5	14.3	4.2	4.4	14.1
Other current expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payments	5.0	4.7	0.8	1.0	0.5	1.0	3.3	0.8	0.6	2.7
Capital expenditures	4.8	7.8	1.5	0.7	3.3	7.3	12.8	1.5	0.0	12.1
Primary balance 1/	-13.5	-30	-1.1	0.2	-2.6	-2.8	-6.3	-0.2	-0.7	0.0
Current balance	-11.6	-28.0	-1.0	0.3	-2.1	-2.3	-5.1	-0.2	-0.7	1.1
Balance	-21.4	-40.6	-3.3	-1.4	-5.8	-10.6	-21.2	-2.4	-1.3	-13.7
Financing available	21.4	40.6	3.3	1.4						
Domestic sources	2.6	19.6	1.8	0.5						
Banks	-2.2	-4.7	0.1	-2.1						
Budgetary loans	-0.6	3.2	5.0	0.1						
Nonbank loans	-9.2	15.5	-6.7	-0.9						
Tax arrears	7.1	-0.1	0.6	3.0						
Pay for shares in ArmRusgas acquired earlier	0.0	0.0	0.0	0.0						
Production reserves	4.2	5.1	2.3	2.2						
Pre-payment for electricity	-0.5	-0.3	0.4	-1.8						
Collection of old arrears	3.8	0.9	0.1	0.0						
External sources	-0.3	1.2	1.4	-1.0						
Government subsidies on external loans	4.9	7.2	0.0	2.0						
ArmRosGasProm gas, gas for equity swap	14.3	12.6	0.0	0.0						
Errors and omissions	0.0	0.0	0.0	0.0						

Sources: Armenian authorities; and Fund staff estimates.

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