

Table 1. Azerbaijan: Quantitative Performance Criteria and Benchmarks for the PRGF, 2003-2004 1/ 2/
(In billions of Manats, unless otherwise indicated)

	2002	2003											2004				
	Dec	Mar			Jun			Sep			Dec		Mar	Jun	Sept	Dec	
	Act	Prog	Adj. Prog.	Act	Prog	Adj. Prog.	Act	Prog	Adj. Prog 3/	Prel Act	Prog	Rev Prog	Prog	Prog	Prog	Prog	
1. Quantitative performance criteria and benchmarks																	
Floor on net international reserves of the ANB (end-of-period stock, in US\$ million)	462	380	372	434	406	414	496	468	436	527	513	513	512	533	579	610	
Ceiling on net domestic assets of the ANB (end-of-period stock)	-85	105	143	-20	111	72	-127	-27	121	-133	-28	-28	9	114	17	-36	
Ceiling on net credit to the general government from the ANB (end-of-period stock)	154	326	364	163	311	271	91	148	296	-6	93	93	0	53	-95	-202	
Ceiling on the overall consolidated non-oil deficit 4/ 5/	...	1,038	927	796	2,179	2,291	1,972	3,143	3,225	2,815	4,224	4,224	968	2,141	3,192	4,288	
Ceiling on New Nonconcessional External Debt Contracted or Guaranteed by the Consolidated Government or the ANB (excluding the IMF) (flows, in US\$ million) 4/																	
Less than one year's maturity	0	0	0	0	0	0	0	0	0	...	0	0	0	0	0	0	
Medium- and long-term debt, one to less than five years	...	0	0	0	0	0	0	0	0	...	0	0	0	0	0	0	
Other long-term debt (maturity five and more years)	...	20	20	0	40	40	0	60	60	...	80	80	50	100	125	150	
2. Continuous performance criterion																	
Ceiling on Stock of Outstanding Nonreschedulable External Payments Arrears of the Consolidated Government and the ANB (end-of-period stock, in US\$ million)	0	0	0	0	0	0	0	0	0	...	0	0	0	0	0	0	
3. Indicative targets																	
Ceiling on stock of ANB's manat reserve money (end-of-period stock)	1,866	1,704	1,704	1,806	1,817	1,817	1,989	1,955	1,955	2,101	2,139	2,231	2,146	2,340	2,451	2,588	
Ceiling on stock of unpaid bills in excess of Manat 50 billion (end-of-period stock)	-36	0	0	22	0	0	3	0	0	-3	0	0	0	0	0	0	

1/ The program targets are indicative targets for end-March 2003, end-September 2003, end-March 2004 and end-September 2004, and performance criteria and indicative targets for end-June 2003, end-December 2003, end-June 2004 and end-December 2004.

2/ Foreign exchange components are valued using program exchange rates of 4,606 manat/US\$ and 1.26 US\$/SDR.

3/ For September 2003 the adjusted program column is based on current projections for (i) oil prices; (ii) exports of crude oil and oil products; (iii) foreign financed investments; and (iv) amortization due on government-contracted external debt.

4/ Cumulative changes during the year.

5/ For the end-December 2003 program target, the figure reported in EBS/03/57 was 4,042. However, this figure incorrectly did not exclude AIOC profit tax of 182 billion manat.