

Table 1. Armenia: Quantitative Performance Criteria Benchmarks and Indicative Targets
December 1998-September 1999 1/

	1998		1999		
	September 30	December 31	March 31	June 30	September 30
	Actual	Program		Program	
Performance criteria and benchmarks	Maximum levels in millions of drams (end-period stocks)				
Net domestic banking system credit to general government	16,136	20,640	24,370	22,686	24,706
Net domestic assets of CBA	2,530	6,122	7,683	9,176	10,497
Domestic expenditure arrears (continuous criterion) 2/	0	0	0	0	0
	Maximum levels in millions of U.S. dollars (end-period stocks)				
Net disbursements of short-term external debt 3/	0	0	0	0	0
Contracting and guaranteeing of new nonconcessional medium-and long-term external debt longer than one year 4/	0	0	0	0	0
Of which: debt of 1-5 years maturities 4/	0	0	0	0	0
External arrears (continuous criterion)	0	0	0	0	0
	Minimum levels in millions of U.S. dollars (end-period stocks)				
Net official international reserves	102.0	99.5	95.0	94.0	96.0
	In millions of drams				
State budget tax revenue (minimum levels) 5,6/	93,713	136,843	31,423	68,235	112,390
State budget overall cash deficit (maximum levels) 5,7	31,816	52,468	11,973	30,780	45,665
Indicative targets (maximum levels of end-period stocks)					
Dram broad money	53,275	53,770	54,309	56,172	60,086
Reserve money	50,480	52,897	52,343	53,366	55,627

1/ Performance criteria for March 31, 1999, and benchmarks for December 31, 1998; and June 30 and September 30, 1999. The definitions of performance criteria, benchmarks and indicative targets to be used under the program are presented in the Technical Annex.

2/ Expenditure arrears of the state government budget, as defined in the Technical Annex.

3/ Cumulative from September 30, 1998. Excluding normal import-related credits and sales of T-bills to nonresidents.

4/ Cumulative from September 30, 1998. See Technical Annex for the definition and coverage of nonconcessional debt.

5/ Targets for each year are cumulative from end of previous year.

6/ Excluding land and property taxes.

7/ Includes expenditures financed with the use of privatization proceeds.