

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	Program	
Quantitative performance criteria:						
	(in millions of drams)					
Net domestic assets of the CBA	-3,970	-1,711	-4,575	-2,819	-3,389	-5,955
Net domestic banking system credit to state budget	9,373	10,399	5,691	10,839	11,171	12,073
State budget stock of arrears 3/	44,353	44,003	...	34,422	27,115	27,115
SFSI stock of arrears	4,356	4,356	...	3,356	1,456	0
State budget tax revenues (Floor) 4/ 5/	152,357	35,480	35,640	77,992	124,637	173,304
State budget overall cash deficit 4/ 6/	40,820	-1,341	...	25,997	49,696	63,507
Primary balance of the energy sector (Floor) 4/	167	...	...	900	...	-200
	(in millions of U.S. dollars)					
Net disbursements of short-term external debt 7/	0	0	0	0	0	0
Contracting and guaranteeing of new nonconcessional medium- and long-term external debt longer than one year 4/ 8/	0	11.6	0	11.6	11.6	11.6
<i>Of which</i> : debt of 1-5 year maturities	0	11.6	0	11.6	11.6	11.6
External arrears (continuous criterion)	19	24	24	0	0	0
Net official international reserves	138.3	117.1	119.5	126.4	133.9	144.5
Indicative Targets:						
	(in millions of drams)					
Reserve money						
Maximum	...	64,222	...	68,289	71,973	75,302
Minimum	...	61,704	...	65,611	69,151	72,349
Actual	72,390	...	61,430	...	...	...

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 debt rescheduling or other restructuring agreement with Russia, and by the amount of any nonprogrammed foreign-financed project disbursements.

7/ Excluding normal import-related credit and sales of treasury bills to nonresidents.

8/ The ceiling will be adjusted downwards by the full amount of disbursements under the existing \$20.57 million line of credit from Russia.

**Table 2. Structural Performance Criteria and Benchmarks, 2001**

**I. STRUCTURAL PERFORMANCE CRITERIA**

**End-June 2001**

- Adoption by the parliament and signing by the president of a law on financial disclosure of public officials that would: (i) require public officials to report their income and assets in accordance with the procedures established by that law; and (ii) impose liability for failure to make the required disclosure.

**II. STRUCTURAL BENCHMARKS**

**End-June 2001**

- Parliamentary approval of a treasury law.
- The comprehensive automated audit system will be operational in all Yerevan offices. (To support the audit program, rules for the collection of information and the application of indirect audit methods will be developed.)
- The government will submit a new draft Law on Bankruptcy of Banks to the parliament. The government will also submit draft amendments to the parliament of the CBA Law and/or the Law on Banks and Banking Activity.

**End-October 2001**

- Parliamentary approval of a new Law on Bankruptcy of Banks.

**End-December 2001**

- The automated audit system will be extended to all tax offices.
- Parliamentary approval of amendments of the CBA Law and/or the Law on Banks and Banking Activity.