

Table 1. Azerbaijan: Quantitative Performance Criteria and Benchmarks for the PRGF, 2002 1/ 2/

Stock Dec. 2000	Cumulative Changes from January 1, 2001													
	2002													
	March			June			September			December				
	Prog	Adj Prog	Act	Prog	Adj Prog	Act	Prog	Adj Prog	Act	Prog	Adj Prog	Act	Act (net of BTC) 3/	
(in billions of manats, unless otherwise specified)														
1. Quantitative performance criteria and benchmarks														
Floor on net international reserves of the ANB (in US\$ million)	344	81	82	100	100	102	124	108	109	134	115	117	119	171
Ceiling on net domestic assets of the ANB	199	-441	-443	-577	-356	-362	-578	-348	-355	-591	-332	-343	-284	-526
Ceiling on net credit to the general government from the ANB 4/	-90	-147	-149	-284	-75	-82	-300	-92	-99	-304	-109	-120	-61	-303
Floor on overall consolidated fiscal balance, excluding Oil fund revenues	...	-797	-796	-628	-1,095	-1,096	-855	-1,301	-1,240	-1,074	-1,510	-1,790	-1,885	-1,643
Ceiling on New Nonconcessional External Debt Contracted or Guaranteed by the Consolidated Government or the ANB (excluding the IMF)														
Less than one year's maturity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medium- and long-term debt, less than five years	...	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	0	80	80	0	0
2. Continuous performance criterion														
Ceiling on Stock of Outstanding Nonreschedulable External Payments Arrears of the Consolidated Government and the ANB	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	1,542	83	83	-26	231	231	109	279	279	114	313	313	324	324
Ceiling on net change in stock of unpaid bills accumulated after December 31	26	50	50	53	50	50	64	50	50	42	50	50	14	14

1/ The program targets are indicative targets for end-June 2002 and end-December 2002, and performance criteria and indicative targets for end-March 2002 and end-September 2002.

2/ For 2002, foreign exchange components are valued using program exchange rates of 4,606 manat/US\$ and 1.26 US\$/SDR.

3/ An amount of US\$52.5 million was transferred from the pre-2000 oil bonuses at the ANB to the Oil Fund during the fourth quarter of 2002, of which US\$49.5 million was used to finance SOCAR's share in the BTC pipeline.

Such use of pre-2000 oil bonuses was not anticipated when the end-December 2002 program targets were set in March 2002, but the decision on financing this share was taken in consultation with the staffs of the Fund and the World Bank.

4/ The actual stock of net credit to the government from the ANB in 2002 is adjusted downward by an amount of Manat 304 billion, for claims related to the settlement of the Agroprom debt that took place in June 2001.