

**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) 5,7,8/	31,816	49,906	11,974	28,054	42,939
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, but excludes contingent expenditure package.

8/ The deficit limits will be adjusted upwards up to dram 5.2 billion in 1998 and up to dram 9.55 billion in 1999 to the extent that additional concessional external financing is raised.

No adjustments to the limits will be made if additional support comes in the form of grants, or if the government takes additional measures.

Any additional concessional financing will be valued at the program's quarterly average exchange rate.