

# EXTERNAL SECTOR INDICATORS <sup>1</sup>

## FOREIGN TRADE

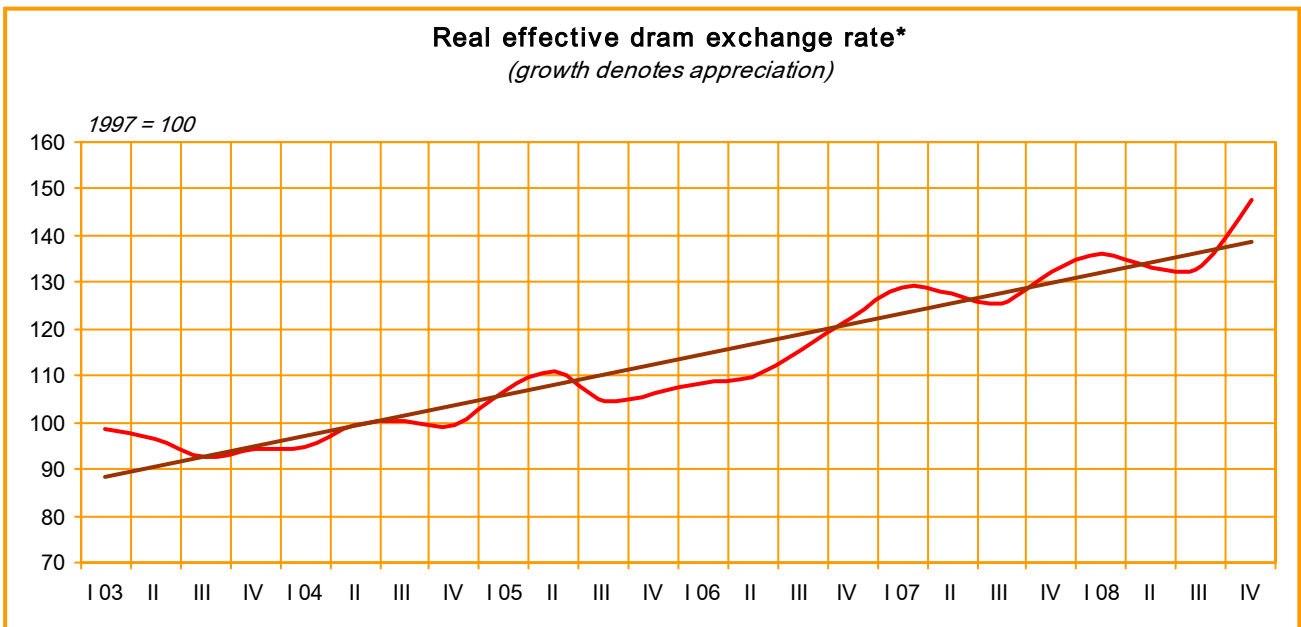
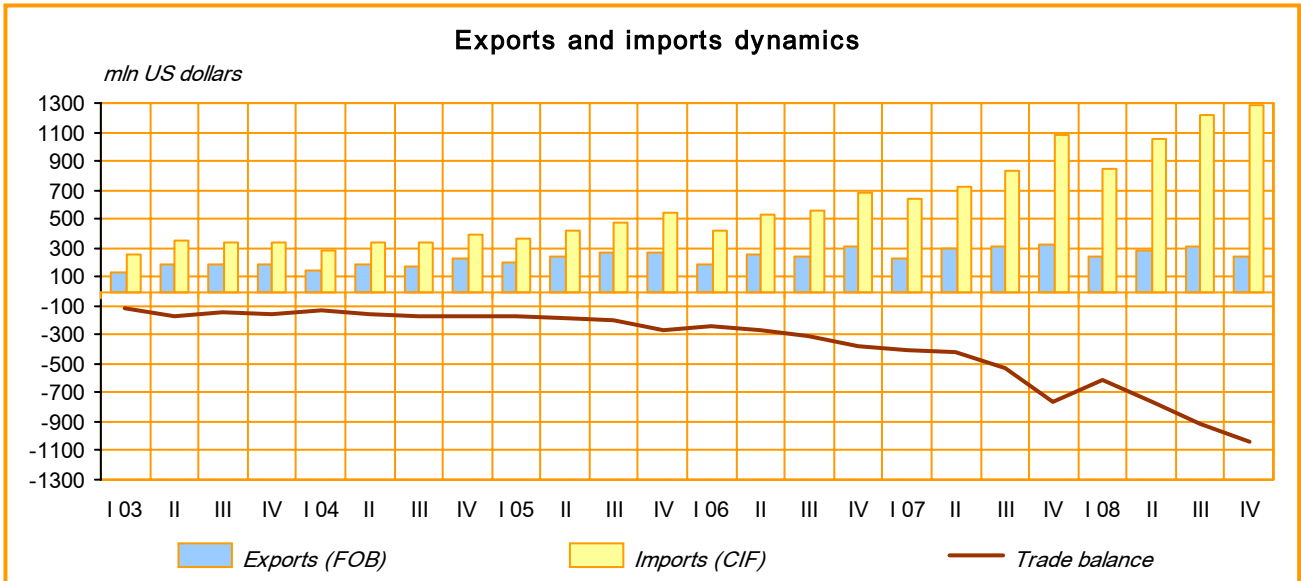
Item	2007	2008				2008
		Q 1	Q 2I	Q 3	Q 4	
Exports (FOB, mln US dollars)	1152.3	234.7	286.0	311.8	236.6	1069.1
Imports (CIF, mln US dollars)	3267.8	848.2	1059.7	1218.7	1285.0	4411.6
Trade balance (mln US dollars)	-2115.5	-613.5	-773.7	-907.0	-1048.3	-3342.5
Trade balance ratio in GDP (%)	-23.0	-38.8	-28.9	-21.2	-30.8	-28.0
Current account balance ratio in GDP (%)	-6.4	-19.2	-8.2	-7.9	-14.5	-11.4

## BALANCE OF PAYMENTS *(analytical presentation)*

*mln US dollars*

Indicators	2007	2008				2008
		Q 1	Q 2I	Q 3	Q 4	
<b>Current account</b>	-589.3	-303.9	-220.6	-337.5	-493.3	-1355.3
Balance of goods	-1600.3	-474.1	-593.4	-727.8	-844.2	-2639.4
Exports (credit)	1196.6	248.1	297.5	328.2	250.2	1124.0
Exports (FOB)	1162.5	235.5	287.5	315.1	239.8	1077.9
Other	34.1	12.6	10.0	13.1	10.4	46.1
Imports (debit)	-2796.9	-722.2	-890.8	-1056.0	-1094.4	-3763.4
Imports (FOB)	-2756.0	-713.3	-879.0	-1034.2	-1081.1	-3707.5
Other	-40.9	-8.9	-11.9	-21.8	-13.3	-55.9
Services	-212.5	-59.6	-76.7	-97.1	-91.4	-324.8
credit	580.0	113.5	156.3	205.0	171.1	645.8
debit	-792.6	-173.1	-233.0	-302.0	-262.5	-970.6
Revenues	278.8	41.2	177.2	128.8	124.2	471.3
credit	810.7	174.9	243.2	308.8	267.6	994.4
debit	-532.0	-133.7	-66.0	-180.0	-143.4	-523.1
Current transfers	944.8	188.6	272.2	358.7	318.1	1137.6
credit	1024.8	208.6	299.3	386.3	345.3	1239.5
debit	-80.0	-20.0	-27.0	-27.6	-27.2	-101.8
<b>Capital account</b>	142.8	27.8	41.4	34.2	45.5	148.9
<b>Financial account</b>	1008.4	189.5	178.6	354.3	274.1	996.6
Direct investment (net)	700.9	116.5	137.7	244.6	426.5	925.3
Portfolio investment (net)	-9.2	0.1	3.7	2.8	1.9	8.5
Equity securities	0.0	-0.6	0.4	-1.7	1.2	-0.7
Debt securities	-9.3	0.7	3.3	4.5	0.7	9.1
Other investment (net)	316.7	73.2	36.0	108.3	-154.2	63.2
Monetary authorities	9.3	0.6	1.3	3.8	2.6	8.3
General government	178.9	34.1	17.5	45.4	45.3	142.2
Banks	313.1	47.2	-16.9	193.7	77.6	301.6
Other sectors	-184.6	-8.7	34.1	-134.6	-279.7	-388.9
<b>Errors and omissions (net)</b>	-2.2	1.1	-3.7	-10.1	6.5	-6.2
(Overall balance)	559.7	-85.4	-4.3	41.0	-167.2	-215.9
Financial items	-559.7	85.4	4.3	-41.0	167.2	215.9
Reserve assets	-546.2	87.9	10.8	-41.1	177.8	235.4
Use of fund credit	-13.6	-2.5	-6.5	0.2	-10.6	-19.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> The 2008 data provided by the NSSA are preliminary.



\* Calculated against total value of foreign trade with main 11 partners of Armenia, using weights 2003-2007.

INDIVIDUALS' TOTAL TRANSFERS VIA THE ARMENIAN BANKING SYSTEM IN 2007-2008,  
BY COUNTRIES

thousand US dollars

Country	2007			2008					
	Inflow	Outflow	Net inflow	Q1			Q2		
				Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1114965	175944	939022	224560	35929	188632	345318	45927	299391
USA	191764	97921	93844	32602	41707	-9104	71806	52768	19038
Kazakhstan	24104	851	23253	4190	240	3950	5321	321	5000
Ukraine	16236	20218	-3983	4762	4739	23	8753	4379	4374
Germany	25939	29074	-3135	6391	6319	71	7642	24182	-16539
Spain	10268	12978	-2710	4072	2618	1454	3504	3678	-174
France	21107	24593	-3486	2859	2827	32	4674	5940	-1267
Great Britain	37485	7629	29856	6890	2579	4311	10117	4332	5784
UAE	10706	193027	-182321	24693	57747	-33054	6367	44867	-38501
China	1024	93565	-92541	369	22129	-21759	391	23090	-22699
Turkey	2773	119815	-117041	1034	17671	-16637	711	20507	-19796
Other countries	285834	235075	50760	52904	54112	-1209	105374	71270	34104
Total	1742205	1010689	731517	365325	248616	116709	569978	301262	268716

Country	2008								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	477611	38917	438694	414336	43765	370571	1461825	164538	1297287
USA	33578	30992	2586	26638	48668	-22031	164624	174135	-9511
Kazakhstan	6995	735	6260	7797	703	7094	24302	1998	22303
Ukraine	11913	4241	7672	7727	5344	2383	33155	18702	14452
Germany	9463	7943	1520	6430	7942	-1512	29927	46387	-16460
Spain	4255	3953	302	1871	3939	-2067	13702	14188	-485
France	5550	11785	-6235	3997	5194	-1196	17080	25746	-8666
Great Britain	9386	3592	5794	6088	3280	2808	32481	13782	18699
UAE	7599	32376	-24778	6138	44913	-38775	44796	179904	-135108
China	612	30803	-30191	445	22427	-21982	1818	98449	-96632
Turkey	1143	29994	-28851	831	23129	-22297	3719	91301	-87582
Other countries	80433	102840	-22407	204475	67113	137362	443186	295334	147851
Total	648537	298172	350366	686775	276417	410358	2270615	1124466	1146148

## INDIVIDUALS' TRANSFERS FOR NON-COMMERCIAL PURPOSES VIA THE ARMENIAN BANKING SYSTEM IN 2007-2008, BY COUNTRIES

thousand US dollars

Country	2007			2008					
	Inflow	Outflow	Net inflow	Q1			Q2		
				Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1078218	129126	949092	212714	25180	187533	331936	31620	300316
USA	76571	23764	52808	13246	9338	3908	16804	7267	9537
Kazakhstan	16379	610	15769	2889	145	2744	4366	247	4119
Ukraine	14646	10770	3876	4655	2570	2085	8308	2555	5754
Germany	13210	7764	5446	3488	1649	1839	3329	1291	2037
Spain	8671	2564	6107	2904	610	2294	3354	738	2616
France	9659	4851	4808	1836	1039	797	2756	1159	1598
Great Britain	7517	2717	4800	1435	659	776	2879	506	2374
UAE	2812	13339	-10528	2102	2676	-574	1852	2009	-157
China	362	12062	-11700	135	2816	-2681	84	1320	-1235
Turkey	2268	10338	-8070	825	1096	-271	560	1853	-1292
Other countries	89166	43264	45902	19472	6556	12917	26711	7832	18879
Total	1319479	261170	1058310	265701	54334	211367	402940	58395	344545

Country	2008								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	458254	30722	427533	368162	35237	332925	1371066	122759	1248307
USA	16570	7525	9045	14338	7980	6358	60958	32110	28848
Kazakhstan	6122	242	5880	6155	393	5762	19532	1027	18506
Ukraine	11771	2628	9144	7579	3227	4351	32314	10980	21334
Germany	3571	1644	1927	2870	1703	1167	13257	6287	6970
Spain	3358	783	2575	1748	699	1048	11363	2830	8533
France	2808	1153	1655	1614	1932	-319	9015	5283	3731
Great Britain	1778	808	970	2048	889	1159	8140	2861	5278
UAE	3718	2089	1629	4307	3147	1160	11979	9921	2058
China	226	1721	-1495	141	1842	-1701	587	7699	-7112
Turkey	765	2603	-1837	389	2313	-1925	2539	7864	-5325
Other countries	27435	9831	17603	20940	8399	12541	94558	32618	61940
Total	536376	61748	474628	430290	67763	362527	1635307	242240	1393067

## ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' INTERNATIONAL INVESTMENT POSITION IN 2008

mln US dollars

Indicators	2007	Borrowing					2008
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
<b>Assets</b>	<b>251.8</b>	<b>70.5</b>	<b>0.0</b>	<b>-8.4</b>	<b>-0.6</b>	<b>61.5</b>	<b>313.3</b>
Direct investment abroad	5.7	1.2	0.0	-0.1	0.0	1.1	6.9
Equity capital	1.2	0.0	0.0	0.0	0.0	0.0	1.2
Reinvested earnings	4.5	1.2	0.0	0.0	0.0	1.2	5.7
Other capital							
Portfolio investment	3.0	-2.6	0.0	0.1	0.0	-2.6	0.4
Shares	0.4	0.0	0.0	0.0	0.0	0.0	0.3
Debt liabilities	2.6	-2.6	0.0	0.0	0.0	-2.5	0.1
Other investment	243.1	71.9	0.0	-8.4	-0.6	62.9	306.1
Loans	10.4	12.2	0.0	-0.5	-0.6	11.1	21.5
Long-term	4.4	4.0	0.0	0.0	0.0	3.9	8.4
Short-term	6.0	8.3	0.0	-0.5	-0.6	7.1	13.1
Cash and deposits	215.2	70.4	0.0	-7.1	0.0	63.3	278.4
Cash	48.7	-5.3	0.0	-0.9	0.0	-6.2	42.5
Deposits	166.5	75.7	0.0	-6.2	0.0	69.5	236.0
Long-term	3.6	-1.9	0.0	0.0	0.0	-1.9	1.7
Short-term	162.9	77.6	0.0	-6.3	0.0	71.4	234.3
Other assets	17.6	-10.7	0.0	-0.8	0.0	-11.4	6.1
<b>Liabilities</b>	<b>847.3</b>	<b>538.4</b>	<b>0.0</b>	<b>-3.4</b>	<b>0.0</b>	<b>535.0</b>	<b>1382.3</b>
Direct investment in Armenia	294.4	167.4	0.0	-5.9	0.0	161.5	456.0
Equity capital	222.8	117.7	0.0	-3.9	0.0	113.8	336.6
Reinvested earnings	54.7	52.5	0.0	-1.8	0.0	50.7	105.3
Other capital	17.0	-2.8	0.0	-0.1	0.0	-2.9	14.0
Portfolio investment	9.2	5.8	0.0	3.1	0.0	8.9	18.1
Shares	9.2	-0.7	0.0	3.1	0.0	2.4	11.6
Debt liabilities	0.1	6.5	0.0	0.0	0.0	6.5	6.6
Bonds	0.0	6.6	0.0	0.0	0.0	6.6	6.6
Money market instruments	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0
Other investment	543.6	365.2	0.0	-0.6	0.0	364.6	908.2
Loans	333.9	228.1	0.0	-0.9	0.0	227.1	561.0
Long-term	196.5	293.5	0.0	-5.4	5.0	293.1	489.5
Short-term	137.5	-65.4	0.0	4.5	-5.0	-66.0	71.5
Cash and deposits	193.7	141.4	0.0	0.9	0.0	142.3	336.1
Long-term	26.1	41.8	0.0	2.6	0.0	44.4	70.5
Short-term	167.6	99.7	0.0	-1.7	0.0	97.9	265.6
Other liabilities	16.0	-4.2	0.0	-0.6	0.0	-4.9	11.1
Long-term							
Short-term	16.0	-4.2	0.0	-0.6	0.0	-4.9	11.1
Net investment position	<b>-595.5</b>	<b>-467.9</b>	<b>0.0</b>	<b>-5.0</b>	<b>-0.6</b>	<b>-473.5</b>	<b>-1069.0</b>

## ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' FOREIGN ASSETS AND LIABILITIES BY CURRENCY

mln US dollars

Indicators	2007					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
<b>Assets</b>	<b>12.7</b>	<b>140.1</b>	<b>65.7</b>	<b>26.9</b>	<b>6.5</b>	<b>239.2</b>
Equity securities	0.0	0.3	0.0	5.8	0.0	6.1
Debt securities	0.0	1.9	0.8	0.0	0.0	2.6
Cash	-	27.6	10.5	10.4	0.3	48.7
Loans, including overdrafts and credit cards	3.8	6.5	0.1	0.0	0.0	6.6
Deposits	0.0	99.8	51.1	10.1	5.5	166.5
Other	8.8	4.1	3.2	0.7	0.7	8.8
<b>Liabilities</b>	<b>354.7</b>	<b>441.0</b>	<b>45.5</b>	<b>4.1</b>	<b>1.9</b>	<b>492.5</b>
Equity securities	286.6					0.0
Debt securities	0.1	0.0	0.0	0.0	0.0	0.0
Loans, including overdrafts and credit cards	23.0	314.5	11.4	0.0	0.0	325.9
Deposits	44.0	115.1	32.0	3.9	0.8	151.8
Other	1.1	11.4	2.2	0.2	1.1	14.9
<b>Net position <sup>1</sup></b>	<b>-342.1</b>	<b>-301.0</b>	<b>20.2</b>	<b>22.8</b>	<b>4.6</b>	<b>-253.4</b>

Indicators	2008					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
<b>Assets</b>	<b>12.6</b>	<b>178.8</b>	<b>75.1</b>	<b>43.5</b>	<b>3.3</b>	<b>300.7</b>
Equity securities	0.0	0.3	0.0	6.9	0.0	7.2
Debt securities	0.0	0.1	0.0	0.0	0.0	0.1
Cash	-	17.7	10.8	13.7	0.3	42.5
Loans, including overdrafts and credit cards	11.9	9.2	0.3	0.0	0.0	9.5
Deposits	0.0	148.5	62.8	21.9	2.7	236.0
Other	0.6	3.1	1.2	1.0	0.3	5.5
<b>Liabilities</b>	<b>528.5</b>	<b>788.6</b>	<b>52.4</b>	<b>9.3</b>	<b>3.6</b>	<b>853.8</b>
Equity securities	453.5					0.0
Debt securities	0.0	6.6	0.0	0.0	0.0	6.6
Loans, including overdrafts and credit cards	18.8	537.1	12.2	4.8	0.0	554.1
Deposits	55.3	236.2	39.4	3.8	3.4	282.9
Other	0.9	8.7	0.8	0.6	0.2	10.2
<b>Net position <sup>1</sup></b>	<b>-515.9</b>	<b>-609.8</b>	<b>22.7</b>	<b>34.2</b>	<b>-0.3</b>	<b>-553.1</b>

<sup>1</sup> Unlike the commercial banks' NFA in broad money, liabilities in "Equity Securities" include also non-convertible currency of commercial banks and credit organizations.

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA <sup>1</sup>

mln US dollars

Indicators	D 07 <sup>3</sup>	2008											
		J	F	M <sup>3</sup>	A	M	J <sup>3</sup>	J	A	S <sup>3</sup>	O	N	D <sup>3</sup>
Gross international reserves (excluding privatization account)	1659.2	1628.1	1621.7	1606.0	1595.2	1546.7	1579.6	1603.5	1612.8	1585.2	1489.2	1498.7	1406.8
Gross international reserves	1659.2	1628.1	1621.7	1606.0	1595.2	1546.7	1579.6	1603.5	1612.8	1585.2	1489.2	1498.7	1406.8
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings with the IMF	9.7	9.8	7.2	7.5	19.8	18.2	14.6	14.5	14.1	14.0	5.8	6.3	2.9
Foreign exchange <sup>2</sup>	1649.5	1618.3	1614.5	1598.5	1575.4	1528.5	1565.0	1589.0	1598.7	1571.3	1483.4	1492.4	1403.9

<sup>1</sup> Calculated at actual exchange rates.<sup>2</sup> Includes only assets in convertible currencies.<sup>3</sup> Includes the CBA closing entries.