



Central Bank  
of the Republic of Armenia

| 2008 |

Statistical  
bulletin

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## Statistical Bulletin

of the Central Bank of Armenia is an annual periodical that presents data on monetary, fiscal, external and real sectors as well as the main indicators and prudential standards of the Armenian financial system and data on payment and settlement system.

The source of data on real sector, balance of payments and external trade is the National Statistics Service of Armenia (<http://www.armstat.am>). The source of data on monetary and financial statistics, external sector indicators (except balance of payments and external trade), and the payment and settlement system is the Central Bank of Armenia.

The monetary and financial statistics include data on monetary indicators, financial market and main indicators of commercial banks, credit organizations, insurance companies and pawnshops.

The monetary data are compiled in accordance with the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia" which is available on the CBA website, section "Statistics". The monetary indicators and international reserves have been calculated on an accrual basis.

The methodology of CBA Statistical Bulletin data compilation and calculation has been presented in the "Guideline on the CBA Statistical Bulletin" and "The description of the methodology of Compilation of the CBA Statistical Bulletin" published in 2000 and 2003 as selected issues of the "CBA Bulletin".

The timetable for publication of statistical data is available in the CBA website, section "Statistics".

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The CBA "Statistical Bulletin", as well as the other  
CBA publications are available on the

Central Bank website:

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## Table of Contents

Real sector indicators .....	6
External sector indicators .....	12
State budget indicators .....	19
Monetary indicators .....	22
Financial market .....	43
Loan investments .....	68
Commercial bank deposits .....	76
Main indicators and prudential standards of commercial banks and credit organizations .....	81
Main indicators of insurance companies .....	93
Armenian securities market indicators .....	99
Payment and settlement system .....	102

## REAL SECTOR INDICATORS

### MAIN MACROECONOMIC INDICATORS

*mln drams*

Indicators	2007 <sup>3</sup>	2008				
		Q 1	Q 2	Q 3	Q 4	Annual
1	2	3	4	5	6	7
<b>I. Real sector</b>						
Gross domestic product (GDP)	3148666.1	483317.4	836757.1	1291935.8	1038039.5	3650049.8
<i>real growth (%)</i> <sup>1</sup>	13.8	9.1	11.0	11.0	-1.2	6.8
<i>real growth (cumulative, %)</i>	13.8	9.1	10.3	10.6	6.8	6.8
GDP deflator ( <i>cumulative, %</i> )	4.1	5.5	7.7	10.5	8.5	8.5
GDP per capita <sup>2</sup> ( <i>in drams</i> )	976353.3	149610.7	258945.7	399553.4	320709.2	1128993.4
<i>real growth (%)</i> <sup>1</sup>	13.7	8.8	10.7	10.7	-1.5	6.6
GDP per employee <sup>2</sup> ( <i>in drams</i> )	2901194.2	445002.7	753224.5	1151868.6	927069.3	3259846.2
<i>real growth (%)</i> <sup>1</sup>	14.6	6.2	7.6	7.4	-4.3	3.5
Gross national income (GNI) <sup>2,13</sup>	3242400.2	496009.3	891164.2	1330857.5	1076098.7	3794129.7
<i>real growth (%)</i> <sup>1</sup>	13.3	11.3	13.0	11.3	-0.7	7.8
GNI per capita <sup>2,13</sup> ( <i>in drams</i> )	1005418.8	153539.5	275782.7	411590.6	332467.8	1173558.6
<i>real growth (%)</i> <sup>1</sup>	13.2	11.0	12.8	11.0	-1.0	7.5
Gross national disposable income (GNDI) <sup>2,13</sup>	3562172.1	554111.5	974774.2	1439279.2	1173573.8	4141738.7
<i>real growth (%)</i> <sup>1</sup>	12.9	9.9	11.3	11.0	-1.1	7.1
GNDI per capita <sup>2,13</sup> ( <i>in drams</i> )	1104575.2	171525.0	301656.9	445121.8	362583.4	1281077.2
<i>real growth (%)</i> <sup>1</sup>	12.7	9.6	11.0	10.8	-1.4	6.8
Gross national savings <sup>2,13</sup>	1001109.3	8058.1	248684.7	562563.4	324762.2	1144068.4
Net lending (+) / borrowing (-) <sup>2,13</sup>	-122683.9	-67120.0	-62751.5	-46829.5	-88458.5	-265159.5
<b>Labor market (cumulative)</b>						
Average nominal monthly wage per employee ( <i>in drams</i> )	77469	84093	86379	87811	91331	91331
Economically active population ( <i>thousand persons</i> )	1168.0	1159.3	1185.5	1196.7	1194.6	1194.6
Employed in economy ( <i>thousand persons</i> )	1085.3	1086.1	1110.9	1121.6	1119.7	1119.7
Officially registered unemployed ( <i>thousand persons</i> )	82.8	73.2	74.6	75.1	74.9	74.9
Unemployment rate (%)	7.1	6.3	6.3	6.3	6.3	6.3
<b>Inflation (%)<sup>4</sup></b>						
Monthly average	0.6	1.6	0.6	-0.8	0.3	0.4
Against the same period of previous year	4.4	7.9	10.1	11.2	6.8	9.0
Against the previous period	4.4	7.9	9.0	9.7	9.0	9.0
Against the end of previous period	6.6	4.8	1.9	-2.5	0.9	5.2
<b>II. Fiscal sector<sup>5</sup></b>						
Total income and grants	588040	158168	193584	208922	224685	785358
Tax, non-tax and capital income	544417	133439	164324	175548	192071	665381
o/w: tax income	505535	128008	156893	167856	168340	621097
Expenses, total	634735	144330	197211	229153	239880	810575
Budget deficit (-) / surplus (+)	-46694	13838	-3626	-20232	-15196	-25216
share in GDP (%)	-1.5	2.9	-0.4	-1.6	-1.5	-0.7

1	2	3	4	5	6	7
<b>III. Monetary sector</b>						
Broad money <sup>6,7</sup>	691935	680272	711104	753559	707788	707788
Monetary base <sup>7</sup>	427118	380822	412725	438347	449731	449731
CBA net domestic assets (NDA) <sup>7,14</sup>	-18881	-43252	-5097	8167	66912	66912
Banking system net domestic assets (NDA) <sup>7,14</sup>	343742	364448	398605	487884	507011	507011
Broad money velocity <sup>16</sup>	4.6	4.7	4.7	4.8	5.2	5.2
Money multiplier (end of period)	1.6	1.8	1.7	1.7	1.6	1.6
<b>Financial market (%)</b>						
CBA repo rate <sup>7</sup>	5.75	6.25	7.00	7.75	7.25	7.25
Government bond yield <sup>8</sup>	7.52	8.49	7.50	8.00	9.58	9.58
Interbank rate <sup>9</sup>	5.74	6.03	6.33	7.27	8.53	8.53
Deposit rate <sup>10</sup>	6.13	7.36	5.75	6.67	7.71	7.71
Lending rate <sup>10</sup>	16.45	17.17	17.35	17.19	16.50	16.50
<b>IV. External sector <sup>13</sup></b>						
AMD/USD exchange rate						
<i>end of period</i>	304.22	307.25	302.65	302.12	306.73	306.73
<i>period average</i>	342.08	308.06	307.11	302.30	306.41	305.97
Armenian dram real effective exchange rate (1997=100) <sup>11</sup>	128.6	136.1	133.1	133.5	147.5	137.5
CBA net foreign assets (mln drams) <sup>7,12,14</sup>	445999	424073	417822	430181	383468	383468
Gross international reserves (mln US dollars) <sup>7,14,15</sup>	1659.2	1606.0	1579.6	1585.2	1406.8	1406.8
Gross international reserves (mln drams) <sup>7,14,15</sup>	504748	493433	478054	478932	431512	431512
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
Current account ratio in GDP (%)	-6.40	-19.24	-8.23	-7.88	-14.52	-11.37
Current account ratio in GDP (less official transfers) (%)	-7.43	-20.17	-8.73	-8.49	-15.13	-12.00

<sup>1</sup> Real growth is presented against the same period of the previous year.

<sup>2</sup> The CBA calculations are based on the NSSA data. The indicator for net lending/borrowing is calculated as national savings plus net capital transfers, minus gross investments.

<sup>3</sup> Data of real sector and balance of payments have been adjusted by the NSSA.

<sup>4</sup> Quarterly figures are calculated by the CBA on the basis of data of the NSSA.

<sup>5</sup> The source of actual figures for nine months of 2008 is based on data from the NSSA while the source of the fourth quarter's figures is based on the preliminary indicators from the MoFE.

<sup>6</sup> Broad money includes Armenian dram outside depository corporations and residents' demand and term deposits in dram and in foreign currency.

<sup>7</sup> As of the end of the period.

<sup>8</sup> Weighted average yield on medium term coupon bonds of the last month of the period. If during the given month no operations have been performed the respective indicators of the previous month are shown.

<sup>9</sup> Weighted average interest rate on interbank loans, deposits and repo agreements in drams for the last month of the period with maturity up to one year (except for demand instruments).

<sup>10</sup> Weighted average interest rates on dram deposits attracted from (and loans to) the economy for the last month of the period with maturity up to one year (except for demand instruments).

<sup>11</sup> Exchange rates are calculated against total value of foreign trade with main 11 partners of Armenia using weights of 2003-2007 less humanitarian aid, petrol, natural gas and diamonds.

<sup>12</sup> Excluding privatization funds. Include foreign assets in convertible currencies and foreign liabilities in convertible currencies and Armenian dram. NIR are calculated at program exchange rates: USD 1 = AMD 304.22, SDR 1 = USD 1.5785, EUR 1 = USD 1.4692, GBP 1 = USD 1.9994.

<sup>13</sup> Data on the 2008 balance of payments and real effective exchange rate of Armenian dram are preliminary.

<sup>14</sup> Including the CBA closing entries.

<sup>15</sup> Excluding privatization funds. Include assets in convertible currencies only which are calculated using actual exchange rates.

<sup>16</sup> The ratio of grand total of GDP for the last 4 quarters to broad money.

## MAIN SECTORS OF ECONOMY

mln drams

Indicators	2007 <sup>1</sup>	2008				
		Q1	Q2	Q3	Q4	Annual
<b>1. Industry</b>	716549.3	168858.5	188100.7	213273.0	181019.1	751251.3
<i>real growth rate</i> <sup>2</sup>	102.6	100.2	99.8	103.4	102.0	102.0
<i>o/w:</i>						
a) production and distribution of electricity, gas and water	124751.4	42066.4	25453.3	33444.4	36013.2	136977.3
<i>real growth rate</i>	107.7	106.7	104.5	111.7	108.0	108.0
b) Mining industry	113824.1	24469.9	31546.0	32964.6	16411.3	105391.8
<i>real growth rate</i>	103.3	95.3	105.2	103.2	101.5	101.5
c) Processing industry	477973.8	102322.2	131101.4	146864.0	128594.6	508882.2
<i>real growth rate</i>	101.4	98.9	97.6	101.5	100.6	100.6
<b>2. Agriculture</b>	633877.8	44799.8	88601.6	340930.0	162961.0	637292.4
<i>real growth rate</i>	109.6	100.5	108.1	104.2	101.3	101.3
<i>o/w:</i>						
a) Plant growing	429876.0	5533.4	35011.5	282509.5	101254.1	424308.5
<i>real growth rate</i>	112.3	104.9	118.7	104.8	100.2	100.2
b) Animal breeding	204001.8	39266.4	53590.1	58420.5	61706.9	212983.9
<i>real growth rate</i>	104.3	99.9	104.0	102.9	103.5	103.5
<b>3. Construction</b>	671029.0	40772.8	190866.6	372656.0	238055.6	842351.0
<i>real growth rate</i>	119.7	122.5	114.0	112.1	101.7	101.7
<b>4. Retail trade turnover</b>	934379.6	184341.6	228551.8	277165.3	369512.5	1059571.2
<i>real growth rate</i>	110.0	104.5	105.0	107.5	104.4	104.4
<b>5. Services</b>	599435.6	151885.8	172163.9	198965.1	208642.2	731657.0
<i>real growth rate</i>	121.8	121.7	116.2	114.5	113.8	113.8
<b>6. Freight turnover of general purpose transport , mln tons/km</b>	2874.9	909.3	563.2	644.8	897.7	3015.0
<i>real growth rate</i>	121.4	105.8	103.9	105.1	104.9	104.9

<sup>1</sup> The data are adjusted by the NSSA.<sup>2</sup> Real growth of sectors is presented against the same period of the previous year and the indicators are cumulative.

## PRICE INDICES

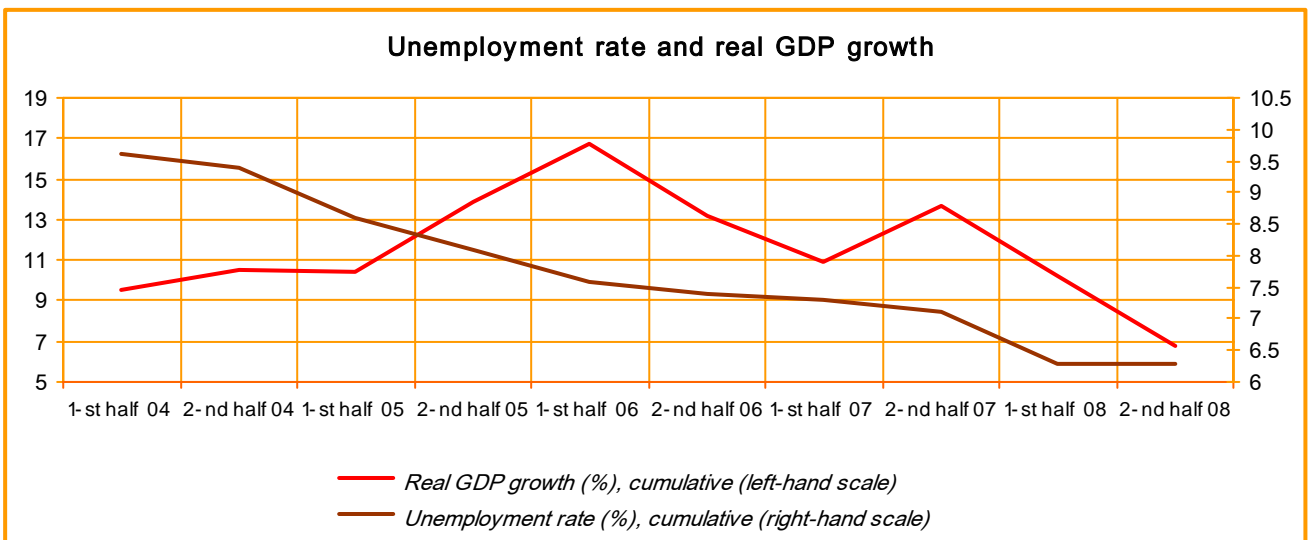
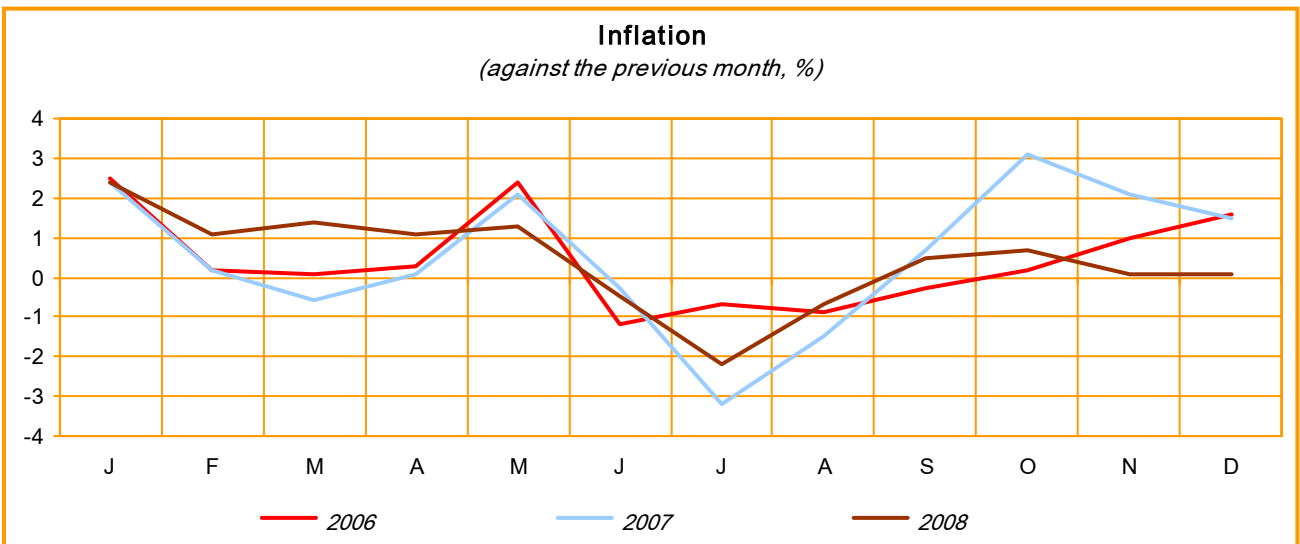
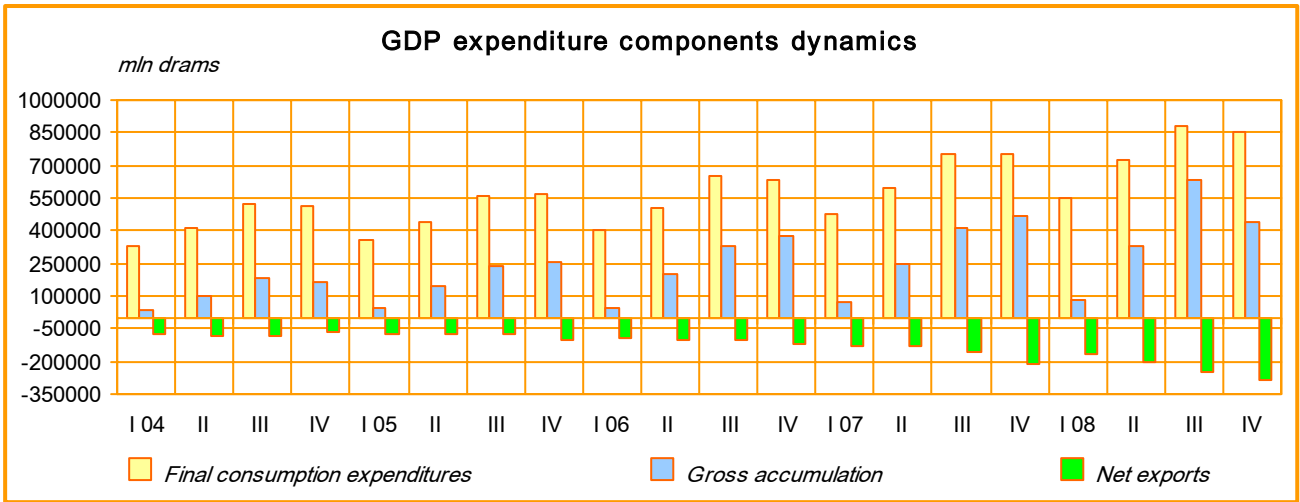
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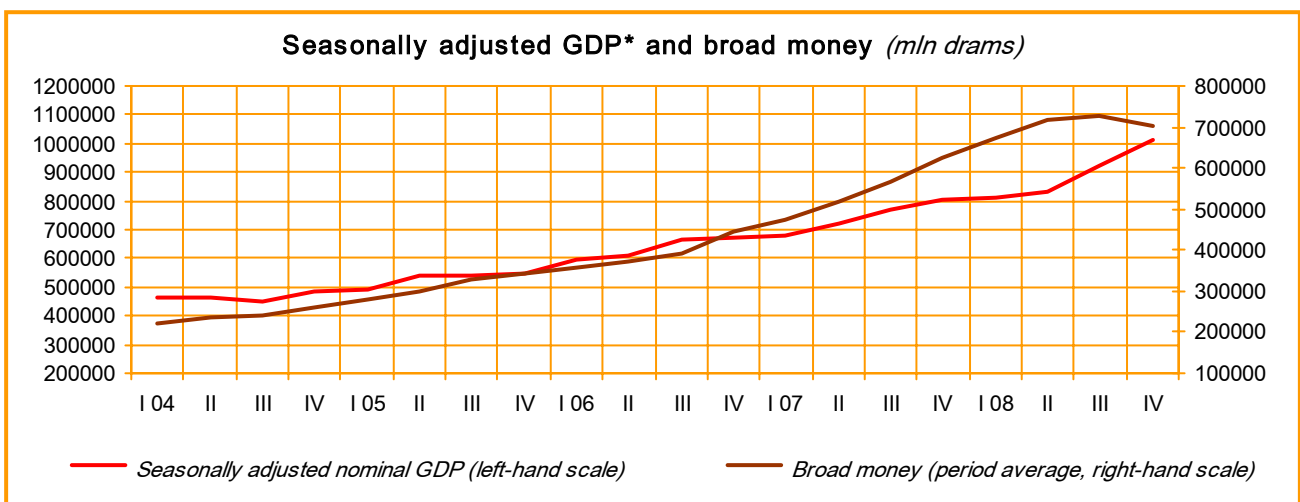
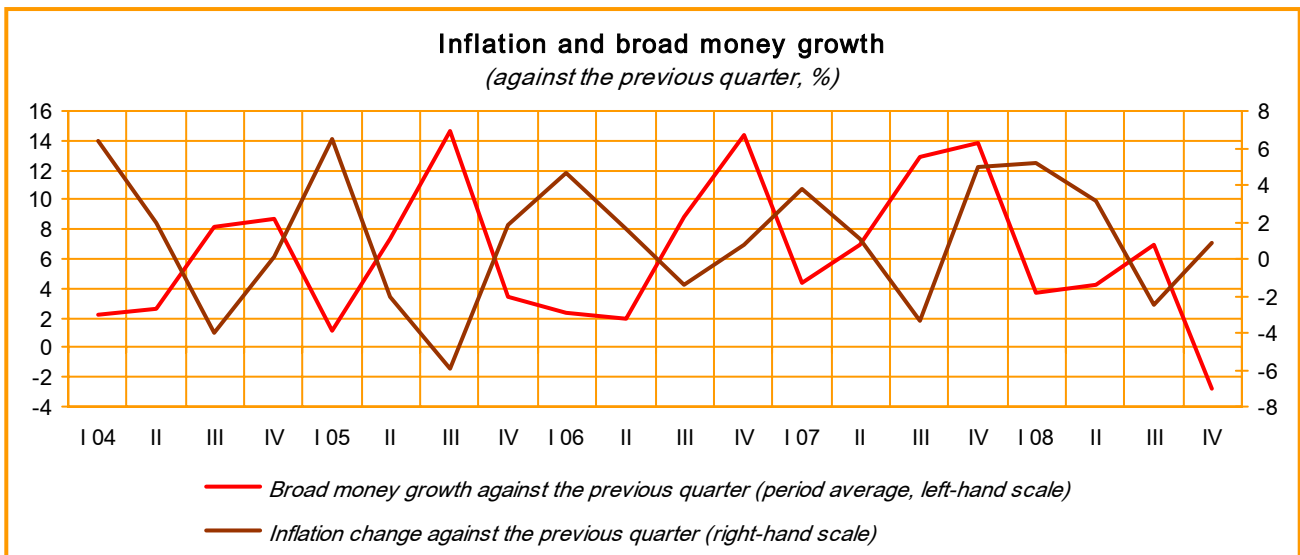
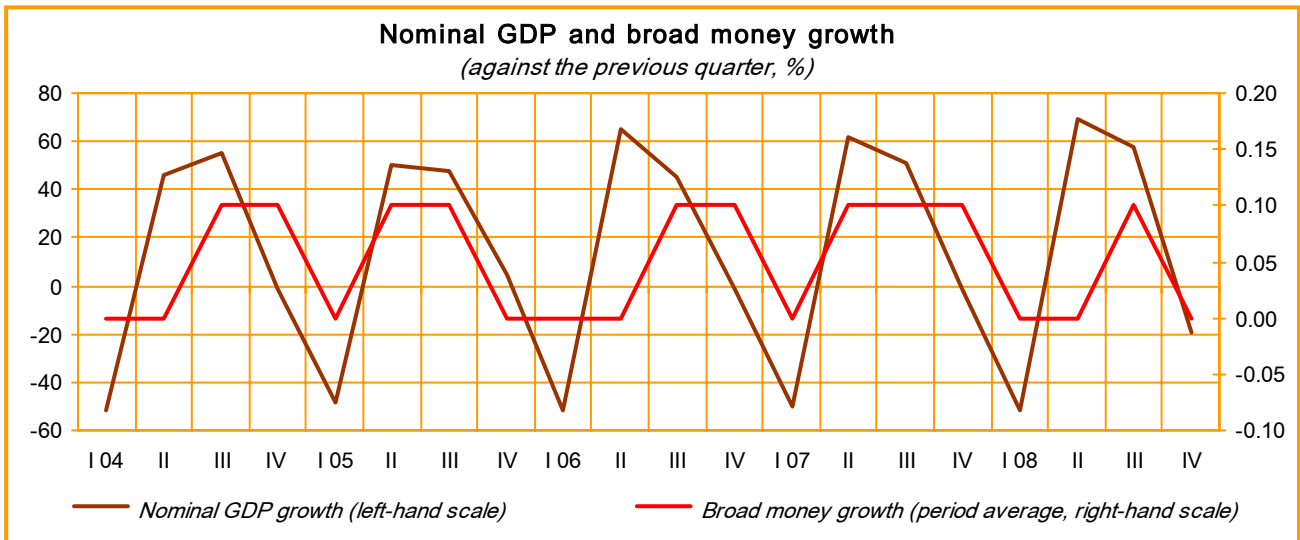
Item	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
(against the same period of the previous year, cumulative)													
GDP deflator	103.9	106.5	105.1	105.6	106.8	107.7	108.0	108.9	109.6	110.5	110.8	110.8	108.5
Producer price index of industrial production	100.6	104.9	104.9	104.4	104.0	104.7	105.2	105.8	106.0	106.0	105.0	103.5	102.2
Sale price index of agricultural products	103.4	97.9	101.6	101.9	101.3	103.1	84.9	91.5	94.1	96.0	96.6	97.3	99.2
Price index of capital construction	104.3	102.8	103.2	103.2	110.3	115.3	118.6	123.0	126.3	128.8	130.6	132.0	126.9
Freight transportation tariff index	119.0	99.9	101.1	101.6	101.5	101.8	102.1	102.8	104.0	104.7	105.2	105.4	105.6
Consumer goods price index	104.4	106.6	107.0	107.9	108.6	108.9	109.0	109.2	109.5	109.7	109.6	109.3	109.0
(against the previous December)													
Consumer price index	105.2	102.4	102.6	102.0	102.1	104.2	103.9	100.6	99.2	99.8	103.0	105.1	106.6
o/w:													
food product price index	109.7	104.0	104.6	106.5	107.0	108.1	106.7	102.0	100.5	101.1	102.7	102.5	103.3
Non-food product price index	102.5	100.5	101.0	101.1	101.6	102.9	104.2	104.9	105.3	105.2	104.4	102.5	100.2
service tariffs index	103.2	100.2	102.5	103.7	106.3	108.4	108.5	109.0	109.1	109.7	109.5	111.2	111.4

## INFLATION

%

Period	2001	2002	2003	2004	2005	2006	2007	2008
(against the previous month)								
January	4.6	2.2	4.1	2.5	5.4	2.5	2.4	2.4
February	-0.9	-0.7	-1.5	-0.6	-0.7	0.2	0.2	1.1
March	0.0	-0.62	-0.5	0.3	-0.9	0.1	-0.6	1.4
April	-0.1	2.5	2.0	1.2	-0.9	0.3	0.1	1.1
May	1.6	1.7	1.2	1.1	0.1	2.4	2.1	1.3
June	-1.3	-0.5	1.4	-0.1	-1.4	-1.2	-0.3	-0.5
July	-2.7	-5.0	-5.5	-2.5	-4.5	-0.7	-3.2	-2.2
August	-0.7	-3.0	-2.3	-2.4	-1.4	-0.9	-1.5	-0.7
September	-1.2	-0.6	2.5	-0.7	0.9	-0.3	0.7	0.5
October	0.1	0.5	-0.1	0.1	0.1	0.2	3.1	0.7
November	1.2	2.2	2.2	0.8	1.1	1.0	2.1	0.1
December	2.4	3.6	5.2	2.3	2.3	1.6	1.5	0.1
(against the end of the previous period)								
Q 1	3.7	0.9	2.1	2.2	3.7	2.8	2.0	4.8
Q 2	0.1	3.7	4.7	2.2	-2.2	1.5	1.9	1.9
Q 3	-4.4	-8.4	-5.4	-5.5	-4.9	-2.0	-3.9	-2.5
Q 4	3.7	6.5	7.4	3.3	3.5	2.8	6.8	0.9
Annual (against December of the previous year)								
	2.9	2.0	8.6	2.0	-0.2	5.2	6.6	5.2
Annual (against the previous year)								
	3.1	1.1	4.7	7.0	0.6	2.9	4.4	9.0





\* Seasonal adjustment of nominal GDP is done using Census X12-Additive method of EViews 4.1 program package.