

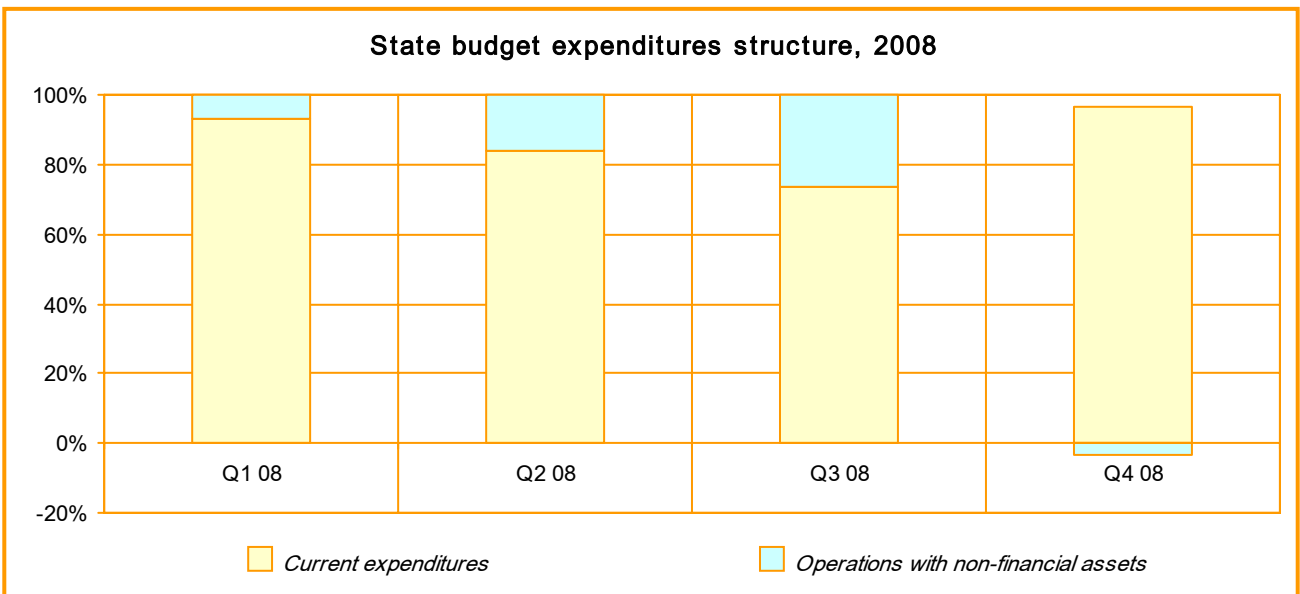
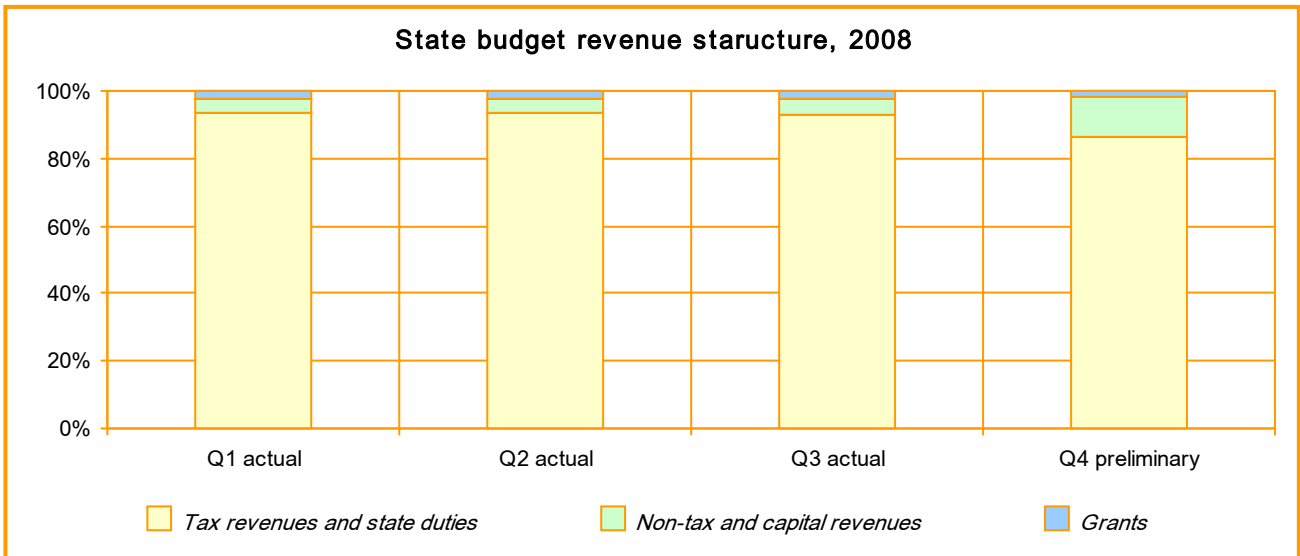
STATE BUDGET INDICATORS

STATE BUDGET INDICATORS SUMMARY

mln drams

State budget	2008 ¹				
	Q 1 actual	Q 2 actual	Q 3 actual	Q 4 preliminary	Annual preliminary
State budget revenues and grants	158168.0	193584.0	208921.5	224684.6	785355.0
State budget revenues	133438.8	164324.0	175547.7	192070.7	665381.1
Tax revenues and duties	128008.0	156893.0	167856.0	168340.0	621097.0
Other revenues	5430.8	7430.9	7691.7	23730.7	44284.1
Social contributions	21279.9	25337.3	28675.9	29708.3	105001.4
Grants	3449.3	3923.1	4697.9	2905.6	14975.9
State budget expenditures	144330.4	197211.0	229153.2	239880.3	810574.5
Current expenditures	134064.4	165908.0	168553.2	248984.2	717509.7
Transactions in non-financial assets	10266.0	31302.7	60600.0	-9103.9	93064.8
Overall balance	13837.6	-3626.3	-20231.7	-15195.7	-25219.5

¹ The Q1, Q2 and Q3 2008 indicators are based on data provided by the NSSA monthly statistical bulletins "The Socio-Economic Situation in Armenia", whereas the Q4 indicators are preliminary actual indicators provided by the MoFE.



THE CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government			Accounts and deposits of the Government					Net claims on the Government
	Treasury bills	Treasury notes and treasury bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2007									
December ¹	0	4541	4541	93623	513	0	175	94311	-89770
2008									
January	0	4650	4650	111457	517	0	177	112151	-107501
February	0	4266	4266	113865	519	0	177	114562	-110295
March	0	4113	4113	128159	520	0	94	128773	-124659
April	0	3934	3934	122435	518	2	92	123048	-119113
May	0	3769	3769	124631	516	19	92	125258	-121489
June	0	3592	3592	124166	512	375	91	125144	-121552
July	0	3544	3544	113946	509	2247	91	116793	-113248
August	0	3543	3543	115687	513	1368	91	117659	-114116
September	0	3301	3301	110511	510	774	212	112007	-108706
October	0	3007	3007	113910	513	650	214	115287	-112281
November	0	2867	2867	136456	513	417	311	137696	-134830
December ¹	0	8393	8393	103895	518	2	435	104849	-96457

¹ Includes the CBA closing entries.

