

**ACCOUNTS OF THE CENTRAL BANK OF ARMENIA**
**(million drams)**

	Jan-98	Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98
NFA (in convertible currencies, excluding privatization account)*	45355	43037	43933	42353	42740	42411	47630	47812	46775	45633	36866	49807
NDA	-529	1166	1235	3705	4764	4520	2827	2986	3704	5490	11094	4032
General Government	8621	5948	405	4182	5343	5715	5302	6927	6533	8070	16786	8232
Banks	-343	173	1111	394	408	155	-940	-937	-248	583	-1224	2738
Other items, net	-8807	-4955	-281	-871	-987	-1350	-1535	-3005	-2581	-3163	-4468	-6938
MONETARY BASE	44826	44203	45168	46058	47504	46931	50457	50797	50479	51123	47960	53839
Currency outside of the CBA	37258	35446	37638	36806	35458	35660	38152	38806	39656	40016	38187	45345
Required reserves (in dram)	2505	3727	2987	3997	5880	5491	4502	6338	5267	4695	3660	3202
Required reserves (in FX)	4396	4638	4182	4769	4501	4910	7119	5094	4859	5685	5559	4710
Other accounts	667	392	361	485	1665	870	684	559	697	728	555	582
Other accounts (in dram)	54	193	131	123	277	65	100	189	109	125	95	102
Other accounts (in FX)	613	199	230	362	1388	805	584	370	588	603	460	480

\* NFAs are calculated based on fixed exchange rates:

1 USD = 470 AMD, 1 SDR=1.396 USD, 1 ECU=1.25 USD, 1oz. gold = 330 USD,