

ACCOUNTS OF THE CENTRAL BANK OF ARMENIA
(million drams)

| | Jan-99 | Feb-99 | Mar-99 | Apr-99 | May-99 | Jun-99 | Jul-99 | Aug-99 | Sep-99 | Oct-99 | Nov-99 | Dec-99 | Dec-99** |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| NFA (in convertible currencies, excluding privatization account)* | 45444 | 44294 | 46735 | 33407 | 35409 | 37949 | 41509 | 42732 | 54676 | 48829 | 45786 | 52301 | 52616 |
| NDA | 1574 | 2189 | 5642 | 12093 | 11285 | 5740 | 6360 | 5123 | -2804 | 2081 | 4297 | 1552 | 1237 |
| General Government | 6110 | 5786 | 7519 | 12522 | 12183 | 6596 | 8857 | 9483 | 4170 | 4242 | 6795 | 8306 | 8306 |
| Banks | -425 | -24 | 240 | 2293 | 2152 | 1638 | 849 | 1418 | -2506 | 2824 | 7055 | 1352 | 1352 |
| Other items, net | -4111 | -3573 | -2117 | -2722 | -3050 | -2494 | -3346 | -5778 | -4468 | -4985 | -9553 | -8106 | -8421 |
| MONETARY BASE | 47018 | 46483 | 52377 | 45500 | 46694 | 43689 | 47869 | 47855 | 51872 | 50910 | 50083 | 53853 | 53853 |
| Currency outside of the CBA | 38695 | 34371 | 34690 | 36724 | 37536 | 36280 | 38965 | 37257 | 42320 | 39175 | 40921 | 45482 | 45482 |
| Required reserves (in dram) | 2368 | 4436 | 4076 | 7730 | 8321 | 6634 | 8534 | 10273 | 9264 | 11442 | 8738 | 7961 | 7961 |
| Required reserves (in FX) | 5209 | 5678 | 6012 | 215 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other accounts | 746 | 1998 | 7600 | 832 | 837 | 775 | 370 | 325 | 288 | 293 | 424 | 410 | 410 |
| Other accounts (in dram) | 130 | 31 | 90 | 98 | 173 | 129 | 118 | 95 | 97 | 72 | 94 | 113 | 113 |
| Other accounts (in FX) | 616 | 1967 | 7510 | 734 | 664 | 646 | 252 | 230 | 191 | 221 | 330 | 297 | 297 |

* NFAs are calculated based on fixed exchange rates:

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

** NFAs are calculated based on new fixed exchange rates:

1 USD = 525 AMD, 1 SDR = 1.3725 USD, 1 EUR = 1.005 USD, 1 oz. gold = 290 USD.