

ACCOUNTS OF THE CENTRAL BANK OF ARMENIA
(million drams)

| | 01.03.04 | 02.03.04 | 03.03.04 | 04.03.04 | 05.03.04 | 09.03.04 | 10.03.04 | 11.03.04 | 12.03.04 | 15.03.04 | 16.03.04 | 17.03.04 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| NFA (in convertible currencies, excluding privatization account)* | 146803 | 147915 | 147937 | 148121 | 148069 | 148097 | 150163 | 147901 | 147929 | 147568 | 146871 | 146859 |
| NDA | -47624 | -47064 | -46447 | -46589 | -44670 | -45932 | -45239 | -44904 | -41848 | -43260 | -44964 | -46012 |
| General Government | -40816 | -39076 | -38668 | -39039 | -38263 | -39482 | -38565 | -37890 | -34705 | -34909 | -37199 | -37446 |
| Banks | 3487 | 2317 | 2517 | 2717 | 3867 | 3837 | 5669 | 5369 | 5219 | 4019 | 3919 | 3119 |
| Other items, net | -10295 | -10305 | -10296 | -10267 | -10274 | -10287 | -12343 | -12383 | -12362 | -12370 | -11684 | -11685 |
| MONETARY BASE | 99179 | 100851 | 101490 | 101532 | 103399 | 102165 | 104924 | 102997 | 106081 | 104308 | 101907 | 100847 |
| Currency outside of the CBA | 83980 | 84568 | 84700 | 85181 | 86043 | 85954 | 85700 | 85258 | 85058 | 84923 | 83940 | 84785 |
| Required reserves (in dram) | 14675 | 15762 | 16282 | 15790 | 16791 | 15642 | 18661 | 17179 | 20437 | 18802 | 17383 | 15487 |
| Other accounts | 524 | 521 | 508 | 561 | 565 | 569 | 563 | 560 | 586 | 583 | 584 | 575 |
| Other accounts (in dram) | 503 | 500 | 487 | 539 | 543 | 547 | 541 | 539 | 537 | 534 | 534 | 526 |
| Other accounts (in FX) | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 49 | 49 | 49 | 49 |

| | 18.03.04 | 19.03.04 | 22.03.04 | 23.03.04 | 24.03.04 | 25.03.04 | 26.03.04 | 27.03.04 | 29.03.04 | 30.03.04 | 31.03.04 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| NFA (in convertible currencies, excluding privatization account)* | 147075 | 146805 | 146654 | 146806 | 146865 | 146775 | 146684 | 146684 | 146415 | 146422 | 145491 |
| NDA | -45662 | -45157 | -43948 | -45069 | -44173 | -42367 | -40922 | -41415 | -43603 | -42086 | -42062 |
| General Government | -37422 | -37403 | -37361 | -37733 | -37257 | -36250 | -34287 | -34780 | -35149 | -34595 | -35184 |
| Banks | 3650 | 3850 | 5050 | 4450 | 4950 | 5750 | 5250 | 5250 | 3550 | 4490 | 4344 |
| Other items, net | -11890 | -11604 | -11637 | -11786 | -11866 | -11867 | -11885 | -11885 | -12004 | -11981 | -11222 |
| MONETARY BASE | 101413 | 101648 | 102706 | 101737 | 102692 | 104408 | 105762 | 105269 | 102812 | 104336 | 103429 |
| Currency outside of the CBA | 84924 | 85658 | 84897 | 84104 | 84522 | 84871 | 85229 | 84682 | 84970 | 84869 | 84317 |
| Required reserves (in dram) | 15901 | 15403 | 16867 | 16691 | 17219 | 18587 | 19583 | 19638 | 16904 | 18531 | 18155 |
| Other accounts | 588 | 587 | 942 | 942 | 951 | 949 | 949 | 949 | 938 | 936 | 957 |
| Other accounts (in dram) | 525 | 523 | 513 | 513 | 522 | 520 | 520 | 520 | 509 | 507 | 528 |
| Other accounts (in FX) | 64 | 64 | 429 | 429 | 429 | 429 | 429 | 429 | 429 | 429 | 429 |

* NFAs are calculated based on fixed exchange rates:

1 USD = 566 AMD, 1SDR = 1.4860 USD, 1 EUR = 1.2407 USD, 1 oz. gold = 413.5 USD.