

ACCOUNTS OF THE CENTRAL BANK OF ARMENIA
(million drams)

| | 03.05.04 | 04.05.04 | 05.05.04 | 06.05.04 | 07.05.04 | 10.05.04 | 11.05.04 | 12.05.04 | 13.05.04 | 14.05.04 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| NFA (in convertible currencies, excluding privatization account)* | 141517 | 141320 | 141115 | 141170 | 141269 | 141282 | 139575 | 139631 | 140766 | 139826 |
| NDA | -37813 | -37533 | -37016 | -37303 | -37353 | -37728 | -37278 | -36745 | -34789 | -34956 |
| General Government | -36869 | -36604 | -36092 | -34864 | -34874 | -35221 | -35001 | -34457 | -34144 | -34165 |
| Banks | 6542 | 6542 | 6542 | 5042 | 5042 | 5042 | 3570 | 3570 | 6243 | 5295 |
| Other items, net | -7486 | -7471 | -7466 | -7481 | -7521 | -7549 | -5847 | -5858 | -6888 | -6086 |
| MONETARY BASE | 103704 | 103787 | 104099 | 103867 | 103916 | 103554 | 102297 | 102886 | 105977 | 104870 |
| Currency outside of the CBA | 84385 | 83975 | 84157 | 84926 | 85579 | 85580 | 84787 | 84807 | 84902 | 85045 |
| Required reserves (in dram) | 18813 | 19300 | 19430 | 18447 | 17852 | 17485 | 17020 | 17403 | 20388 | 19270 |
| Other accounts | 506 | 512 | 512 | 494 | 485 | 489 | 490 | 676 | 687 | 555 |
| Other accounts (in dram) | 484 | 489 | 489 | 472 | 462 | 466 | 468 | 642 | 653 | 529 |
| Other accounts (in FX) | 22 | 22 | 22 | 22 | 23 | 23 | 23 | 34 | 34 | 26 |

| | 17.05.04 | 18.05.04 | 19.05.04 | 20.05.04 | 21.05.04 | 24.05.04 | 25.05.04 | 26.05.04 | 27.05.04 | 31.05.04 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| NFA (in convertible currencies, excluding privatization account)* | 141145 | 140070 | 140118 | 135237 | 135234 | 135110 | 135065 | 134878 | 134967 | 134241 |
| NDA | -35470 | -37399 | -38409 | -34214 | -34280 | -34819 | -35087 | -34535 | -29549 | -30394 |
| General Government | -34581 | -36731 | -36772 | -32778 | -32718 | -33154 | -33269 | -32865 | -27604 | -28502 |
| Banks | 6580 | 5522 | 4599 | 4599 | 4599 | 4599 | 4599 | 4599 | 4599 | 4599 |
| Other items, net | -7469 | -6190 | -6236 | -6035 | -6161 | -6264 | -6417 | -6269 | -6544 | -6491 |
| MONETARY BASE | 105675 | 102671 | 101709 | 101023 | 100954 | 100291 | 99978 | 100343 | 105418 | 103847 |
| Currency outside of the CBA | 85032 | 83971 | 83482 | 83854 | 84717 | 84723 | 83905 | 84968 | 85281 | 83631 |
| Required reserves (in dram) | 20134 | 18198 | 17727 | 16669 | 15743 | 15084 | 15590 | 14893 | 19367 | 19402 |
| Other accounts | 509 | 502 | 500 | 500 | 495 | 484 | 483 | 482 | 770 | 814 |
| Other accounts (in dram) | 503 | 497 | 494 | 494 | 491 | 480 | 479 | 478 | 766 | 810 |
| Other accounts (in FX) | 6 | 6 | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 |

* 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.