

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

|   | 01.09.05 | 02.09.05 | 05.09.05 | 06.09.05 | 07.09.05 | 08.09.05 | 09.09.05 | 12.09.05 | 13.09.05 | 14.09.05 | 15.09.05 | 16.09.05 | 19.09.05 | 20.09.05 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| NFA (in convertible currencies, excluding privatization account)* | 232696   | 225869   | 223500   | 223232   | 223227   | 223348   | 220867   | 220892   | 220603   | 220599   | 219005   | 220834   | 224913   | 224706   |
| NDA   | -50090   | -50119   | -48714   | -47743   | -44352   | -44895   | -43613   | -43497   | -46260   | -46405   | -46770   | -48027   | -53539   | -51764   |
| General government  | -49114   | -49417   | -48075   | -47018   | -46792   | -46277   | -45045   | -45898   | -46617   | -47036   | -46751   | -46464   | -47616   | -48654   |
| Banks   | 9120     | 9120     | 9120     | 9120     | 9120     | 9120     | 9120     | 9120     | 7120     | 8420     | 6620     | 6320     | 6320     | 8320     |
| Securities issued by CBA (-)                                      | -9701    | -9701    | -9701    | -9701    | -9701    | -10669   | -10669   | -9624    | -9624    | -10595   | -10595   | -11565   | -12526   | -12526   |
| Other items, net  | -395     | -121     | -58      | -144     | 3021     | 2930     | 2980     | 2905     | 2861     | 2806     | 3956     | 3682     | 283      | 1096     |
| MONETARY BASE   | 182607   | 175750   | 174787   | 175488   | 178876   | 178453   | 177254   | 177396   | 174343   | 174194   | 172236   | 172807   | 171375   | 172942   |
| Currency outside of the CBA                                       | 132543   | 132614   | 132240   | 131707   | 132473   | 132622   | 133320   | 132928   | 131479   | 130563   | 130536   | 130157   | 129095   | 128351   |
| Required reserves (in dram)                                       | 16463    | 16138    | 17933    | 19244    | 21906    | 21290    | 21738    | 22311    | 21010    | 21825    | 21217    | 21473    | 20254    | 22903    |
| Required reserves (in FX)   | 33014    | 26425    | 24063    | 23997    | 23943    | 23987    | 21641    | 21536    | 21282    | 21233    | 19901    | 20625    | 21474    | 21141    |
| Other accounts  | 587      | 573      | 551      | 541      | 553      | 554      | 554      | 621      | 571      | 573      | 581      | 552      | 551      | 546      |
| Other accounts (in dram)  | 552      | 573      | 551      | 541      | 553      | 554      | 554      | 621      | 571      | 573      | 581      | 552      | 551      | 546      |
| Other accounts (in FX)  | 34       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |

\* NFA are calculated based on fixed exchange rates:

1 USD = 485.84 AMD, 1SDR = 1.5530 USD, 1 EUR = 1.3608 USD, 1GBP = 1.9258 USD.

| 22.09.05 | 23.09.05 | 26.09.05 | 27.09.05 | 28.09.05 | 29.09.05 | 30.09.05 |
|----------|----------|----------|----------|----------|----------|----------|
|          |          |          |          |          |          |          |
| 225810   | 225726   | 226182   | 225802   | 225756   | 225925   | 227142   |
| -51748   | -52084   | -51406   | -51089   | -51548   | -50825   | -53320   |
| -48720   | -48305   | -47496   | -47137   | -47630   | -46849   | -48284   |
| 9396     | 9696     | 9696     | 9696     | 9696     | 9696     | 9696     |
| -12526   | -13501   | -13501   | -13501   | -13501   | -13501   | -13501   |
| 103      | 26       | -105     | -148     | -113     | -172     | -1231    |
| 174062   | 173642   | 174776   | 174712   | 174209   | 175100   | 173823   |
| 129100   | 130059   | 131235   | 130842   | 132740   | 132930   | 132210   |
| 23218    | 21931    | 21489    | 21821    | 19369    | 20015    | 20765    |
| 21175    | 21048    | 21448    | 21448    | 21523    | 21565    | 20277    |
| 569      | 605      | 604      | 602      | 576      | 590      | 571      |
| 544      | 580      | 579      | 577      | 574      | 588      | 569      |
| 25       | 25       | 25       | 25       | 2        | 2        | 2        |