

## 1. REAL SECTOR

### 1.1. Gross Domestic Product Indicator

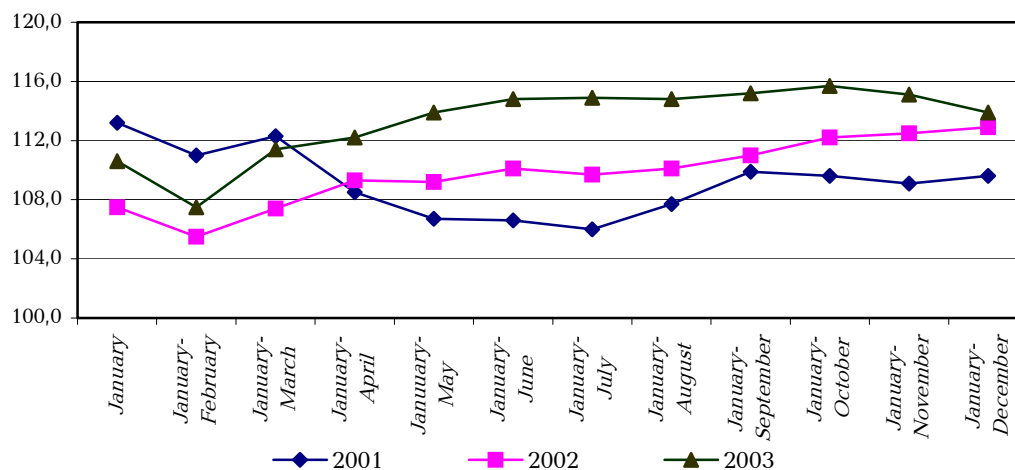
#### 1.1.1. Gross Domestic Product Indicator for January-December 2003

Production volume of Gross Domestic Product (GDP), at current prices, comprised 1618577.0 mln. drams for January-December 2003, and its growth rate in comparison with the same period of 2002 comprised 113.9% against the corresponding indicator for January-December 2002 - 112.9%.

GDP growth in the republic is mainly conditioned by growth in 5 key branches of economy. In general, those branches have provided 116.1% of growth in value added output against 114.7% of January-December 2002. Along with this, share of those branches in the structure of GDP in comparison with January-December 2002 increased by 1.7 percent point. Meanwhile, increase in the share of construction branch comprised 3.0, and increase in industry - 1.1 percent point.

GDP per capita for January-December 2003 at current prices comprised 504.0 thsd. drams or 871 US dollars (hereinafter dollars), meanwhile the relevant indicator for 2002 made up 422.6 thsd. drams or 737 dollars.

**Dynamics of the Gross Domestic Product** (in percents to  
the relevant period of the previous year)



## GDP and GDP Per Capita for 2003 by the Periods

(at current prices)

|                   | GDP        |              |           | GDP per capita |               |             |
|-------------------|------------|--------------|-----------|----------------|---------------|-------------|
|                   | mln. drams | mln. dollars | mln. euro | <i>Dram</i>    | <i>Dollar</i> | <i>Euro</i> |
| January           | 51852.9    | 88.9         | 83.7      | 16149          | 28            | 26          |
| January-February  | 111675.8   | 191.0        | 178.5     | 34779          | 59            | 56          |
| January-March     | 189882.4   | 323.7        | 301.6     | 59139          | 101           | 94          |
| January-April     | 266164.9   | 453.4        | 421.5     | 82915          | 141           | 131         |
| January-May       | 371711.9   | 633.5        | 580.3     | 115805         | 197           | 181         |
| January-June      | 518189.5   | 883.5        | 800.2     | 161420         | 275           | 249         |
| January-July      | 668476.9   | 1141.7       | 1029.6    | 208235         | 356           | 321         |
| January-August    | 823973.2   | 1409.5       | 1270.6    | 256538         | 439           | 396         |
| January-September | 1053200.3  | 1805.0       | 1625.4    | 328079         | 562           | 506         |
| January-October   | 1295536.0  | 2227.8       | 1995.8    | 403493         | 694           | 622         |
| January-November  | 1451254.0  | 2502.2       | 2232.1    | 451977         | 779           | 695         |
| January-December  | 1618577.0  | 2796.6       | 2475.8    | 504025         | 871           | 771         |

## Dynamics of Produced GDP by the Main Key Branches of Economy

(in % to the previous year)

|  | 2002         | 2003         | Growth rate change,<br>in percent point |
|--|--------------|--------------|---|
| <b>Gross Domestic Product, total</b>                 | <b>112.9</b> | <b>113.9</b> | <b>1.0</b>                              |
| <i>GDP at basic prices</i>                           | <i>112.8</i> | <i>114.6</i> | <i>1.8</i>                              |
| of which   |              |              |   |
| industry   | 114.2        | 115.4        | 1.2                                     |
| construction   | 147.0        | 144.4        | - 2.6                                   |
| agriculture  | 104.4        | 104.3        | - 0.1                                   |
| transport and communication                          | 106.0        | 108.2        | 2.2                                     |
| trade and public catering                            | 115.6        | 114.5        | - 1.1                                   |
| Net taxes on goods and imports (excluding subsidies) | 113.8        | 108.1        | - 5.7                                   |

## GDP Increase and Structure by the Main Key Branches of Economy

|                             | GDP increase owing to branches, percent point |             | in percent to total |              |
|-----------------------------|---|-------------|---------------------|--------------|
|                             | 2002  | 2003        | 2002                | 2003         |
|                             | <i>for 1 quarter (January-March)</i>          |             |                     |              |
| <b>Total GDP</b>            | <b>7.4</b>                                    | <b>11.4</b> | <b>100.0</b>        | <b>100.0</b> |
| <i>including</i>            |   |             |                     |              |
| industry                    | 3.9   | 3.0         | 28.4                | 28.6         |
| construction                | 0.7   | 1.8         | 5.6                 | 6.4          |
| agriculture                 | 0.6   | 0.8         | 11.5                | 11.1         |
| trade                       | 1.4   | 1.7         | 16.0                | 15.9         |
| transport and communication | 0.3   | 0.9         | 7.1                 | 7.4          |
| other branches              | 0.4   | 1.2         | 15.8                | 14.8         |
| net taxes                   | 0.1   | 2.0         | 15.6                | 15.8         |
|                             | <i>for 6 months (January-June)</i>            |             |                     |              |
| <b>Total GDP</b>            | <b>9.6</b>                                    | <b>14.8</b> | <b>100.0</b>        | <b>100.0</b> |
| <i>including</i>            |   |             |                     |              |
| industry                    | 3.1   | 4.9         | 26.4                | 27.4         |
| construction                | 2.2   | 4.5         | 8.3                 | 10.9         |
| agriculture                 | 0.1   | 0.5         | 17.0                | 15.4         |
| trade                       | 1.4   | 1.3         | 10.5                | 10.4         |
| transport and communication | 0.2   | 0.7         | 4.5                 | 4.6          |
| other branches              | 1.0   | 1.7         | 20.0                | 18.7         |
| net taxes                   | 1.6   | 1.2         | 13.3                | 12.6         |
|                             | <i>for 9 months (January-September)</i>       |             |                     |              |
| <b>Total GDP</b>            | <b>10.6</b>                                   | <b>15.2</b> | <b>100.0</b>        | <b>100.0</b> |
| <i>including</i>            |   |             |                     |              |
| industry                    | 2.4   | 4.7         | 22.5                | 24.1         |
| construction                | 3.4   | 6.1         | 11.0                | 14.4         |

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|                             | GDP increase owing to branches, percent point |             | in percent to total |              |
|-----------------------------|---|-------------|---------------------|--------------|
|                             | 2002  | 2003        | 2002                | 2003         |
| agriculture                 | 0.8   | 0.1         | 24.5                | 21.5         |
| trade                       | 1.3   | 1.2         | 8.8                 | 8.7          |
| transport and communication | 0.2   | 0.6         | 5.6                 | 5.5          |
| other branches              | 0.7   | 1.6         | 17.0                | 16.0         |
| net taxes                   | 1.8   | 0.9         | 10.6                | 9.8          |
|                             | <i>for a year (January-December)</i>          |             |                     |              |
| <b>Total GDP</b>            | <b>12.9</b>                                   | <b>13.9</b> | <b>100.0</b>        | <b>100.0</b> |
| <i>including</i>            |   |             |                     |              |
| industry                    | 2.9   | 3.1         | 20.4                | 21.5         |
| construction                | 1.1   | 5.7         | 12.8                | 15.8         |
| agriculture                 | 4.6   | 1.0         | 23.6                | 21.5         |
| trade                       | 1.6   | 1.5         | 10.3                | 10.4         |
| transport and communication | 0.4   | 0.5         | 6.7                 | 6.3          |
| other branches              | 1.0   | 1.3         | 16.5                | 15.3         |
| net taxes                   | 1.3   | 0.8         | 9.7                 | 9.1          |