

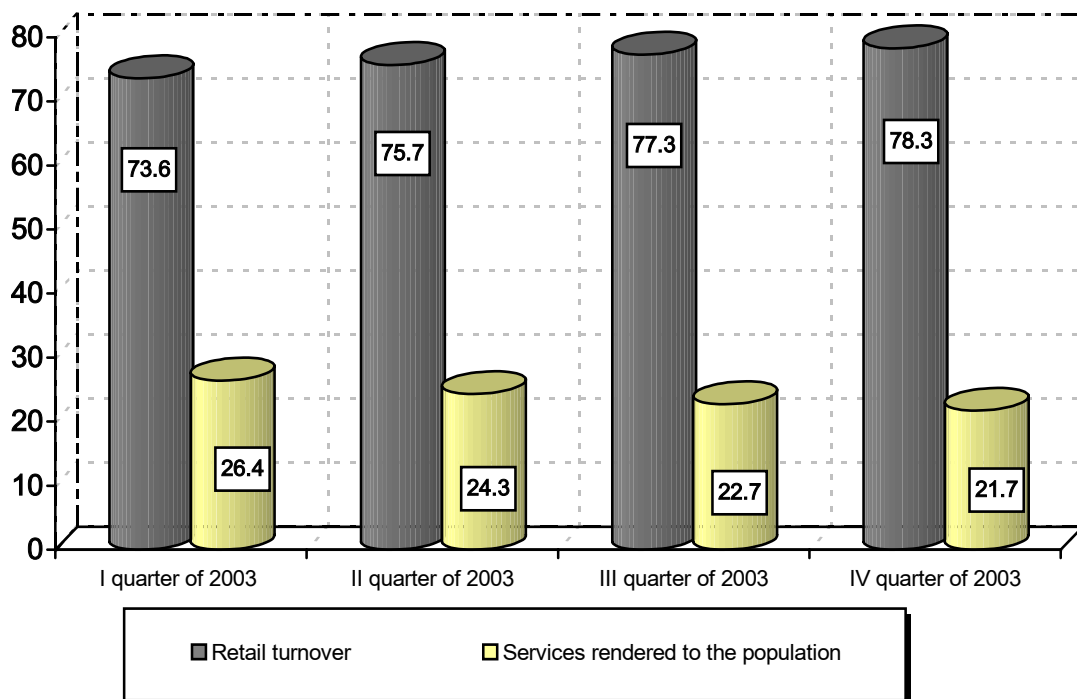
**1.2.7. Retail Trade, Other Services
(Consumer Market)**

Consumer Market of RA (Volume of Retail Turnover and Services Rendered to the Population)

| | January-December 2003 | | % of the total, | |
|---|------------------------------|--------------------------------------|-----------------------|-----------------------|
| | Actual volume, million drams | Compared to January-December 2002, % | January-December 2003 | January-December 2002 |
| Volume of retail turnover and services rendered to the population, total | 926913.6 | 112.9 | 100.0 | 100.0 |
| <i>Including</i> | | | | |
| Retail turnover | 710245.8 | 114.5 | 76.6 | 75.1 |
| Services rendered to the population | 216667.8 | 108.9 | 23.4 | 24.9 |

Shares of the Volumes of Retail Turnover and Services Rendered to the Population in the Consumer Market of RA, by Quarters for January-December 2003

(% of the total)



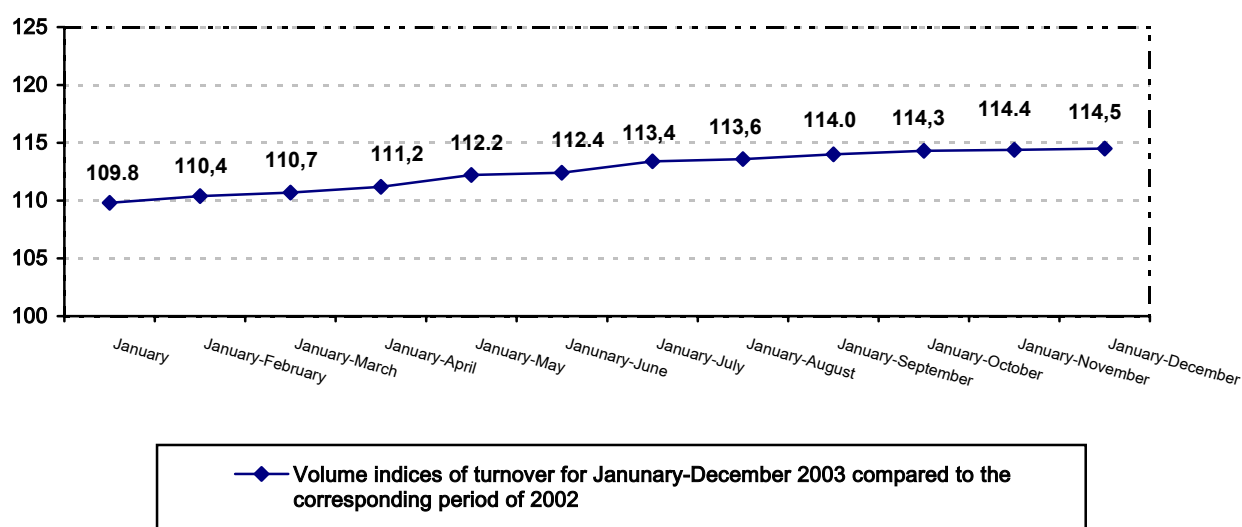
The consumer market of RA for January-December 2003 had a trend of stable growth. In the same period a growth in the share of retail turnover volume was recorded in the total volume of consumer market from 73.6% of the I quarter to 78.3% of the IV quarter.

Volume of the consumer market for January-December 2003 compared to the corresponding indicator of the same period of 2002 comprised 112.9%.

Retail Trade

For January-December 2003 in the consumer market of RA the total retail turnover volume comprised 710245.8 million drams at current prices, which increased by 14.5% at comparable prices compared to the respective indicator of the same period of 2002. For December 2003 compared to November 2003 the retail turnover volume comprised 176.4% at comparable prices.

**Volume Indices of the Retail Turnover of RA for 2003 Compared to the Corresponding Period of 2002,
at Comparable Prices, %**



Retail Turnover Volume of RA

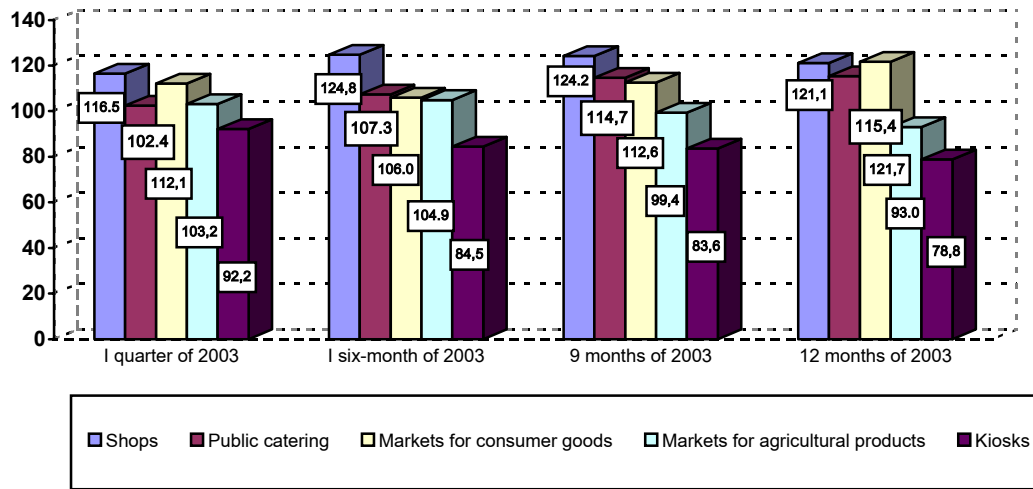
| | January-December 2003 | | Share of goods turnover compared to the total, % |
|---|------------------------------|---|--|
| | Actual volume, million drams | Compared to January-December 2002 at comparable prices, % | |
| Total | 710245.8 | 114.5 | 100 |
| <i>Including</i> | | | |
| Shops | 372307.1 | 121.1 | 52.4 |
| Public catering | 6751.7 | 115.4 | 1.0 |
| Markets for consumer goods | 243194.1 | 121.7 | 34.2 |
| Markets for agricultural goods products | 24639.5 | 93.0 | 3.5 |
| Kiosk | 63353.4 | 78.8 | 8.9 |

Population's consumer demand was mainly supplied through the shops, consumer goods markets and kiosks. The prevalent share - 95.5% (678854.6 million drams) of the total volume of retail turnover of the republic for January-December 2003 was formed through the letters. This trend is distinctive of almost all the marzes of the republic.

Share of Trade Made through the Shops, Consumer Goods Markets and Kiosks in the Total Volume of Retail Turnover, by Marzes for January-December 2003

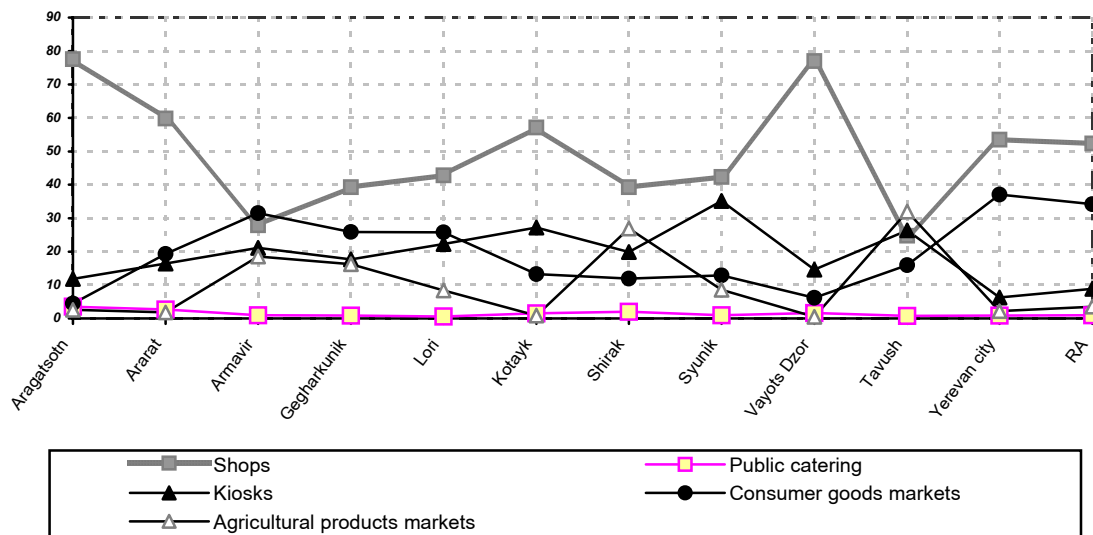
| | RA, total | Including | | | | | | | | | | |
|---|-----------|--------------|---------------|--------|---------|-------------|---------|---------|--------|--------|-------------|--------|
| | | Yerevan city | Arara-gatsotn | Ararat | Armavir | Gegharkunik | Lori | Kotayk | Shirak | Syunik | Vayots Dzor | Tavush |
| Turnover volume of shops, consumer goods market and kiosks, million drams | 678854.6 | 577421.7 | 5742.2 | 7085.5 | 10805.5 | 5797.2 | 19925.1 | 27023.9 | 9615.1 | 5240.7 | 3880.1 | 6317.6 |
| Including % of the total | 95.5 | 96.9 | 93.9 | 95.5 | 80.5 | 82.9 | 90.9 | 97.6 | 71.0 | 90.3 | 97.9 | 83.1 |

Volume Indices of Retail Turnover of RA for 2003 (by Sources of Formation) Compared to the Corresponding Period of 2002, %



Retail Turnover Volume by the Sources of Formation, by Marzes for January-December 2003

(% of the total,)



Dynamics of Retail Turnover Volumes by the Sources of Formation, for January-December 2003

| | Turnover volume, total, million drams | Including % of the total, | | | | |
|-------------------|---------------------------------------|---------------------------|-----------------|------------------------|-----------------------------------|--------|
| | | Shops | Public catering | Consumer goods markets | Agricultural products markets for | Kiosks |
| January | 38112.4 | 49.6 | 0.9 | 28.8 | 3.5 | 17.2 |
| January-February | 76276.7 | 49.0 | 0.9 | 28.7 | 4.6 | 16.8 |
| January-March | 124179.4 | 53.7 | 0.9 | 28.2 | 4.2 | 13.0 |
| January-April | 173601.8 | 54.6 | 0.9 | 28.1 | 4.1 | 12.3 |
| January-May | 224633.2 | 56.0 | 1.0 | 27.4 | 4.1 | 11.5 |
| January-June | 278039.4 | 56.6 | 1.0 | 27.4 | 4.1 | 10.9 |
| January-July | 337509.5 | 56.5 | 1.2 | 27.6 | 4.0 | 10.7 |
| January-August | 398658.1 | 56.3 | 1.1 | 28.2 | 4.0 | 10.4 |
| January-September | 460957.6 | 56.2 | 1.1 | 28.6 | 3.9 | 10.2 |
| January-October | 525630.2 | 56.4 | 1.1 | 28.7 | 3.8 | 10.0 |
| January-November | 589921.0 | 56.1 | 1.1 | 29.3 | 3.7 | 9.8 |
| January-December | 710245.8 | 52.4 | 1.0 | 34.2 | 3.5 | 8.9 |

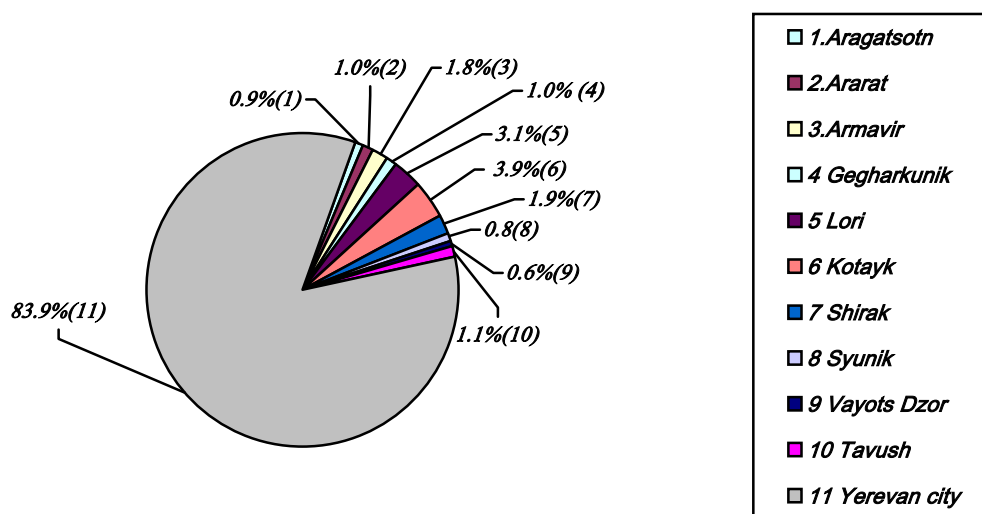
Dynamics of the turnover volume by the sources of formation for January-December 2003 had not significant changes.

**Number of Operating Retail Trade Units of RA and Turnover Volumes
by RA Marzes for January-December 2003**

| | Total | | Including | | | | | | | | | |
|------------------|---------------------------------|--------------------------------|--------------|-----------------------|-----------------|-----------------------|--------------|-----------------------|-------------------------------|-----------------------|------------------------|-----------------------|
| | Number of operating units, unit | Turnover volume, million drams | Shops | | Public catering | | Kiosks | | Agricultural products markets | | Consumer goods markets | |
| | | | Number, unit | Volume, million drams | Number, unit | Volume, million drams | Number, unit | Volume, million drams | Number, unit | Volume, million drams | Number, unit | Volume, million drams |
| Yerevan city | 5662 | 595801.6 | 2440 | 318753.5 | 520 | 5120.5 | 2671 | 37594.8 | 11 | 13259.4 | 20 | 221073.4 |
| Aragatsotn | 226 | 6114.8 | 102 | 4747.4 | 16 | 213.1 | 101 | 720.5 | 4 | 159.5 | 3 | 274.3 |
| Ararat | 610 | 7419.4 | 396 | 4434.6 | 15 | 201.1 | 192 | 1220.3 | 3 | 132.8 | 4 | 1430.6 |
| Armavir | 425 | 13424.4 | 88 | 3744.8 | 10 | 134.5 | 322 | 2832.1 | 2 | 2484.4 | 3 | 4228.6 |
| Gegharkunik | 428 | 6992.5 | 209 | 2745.2 | 12 | 60.2 | 196 | 1239.6 | 3 | 1135.1 | 8 | 1812.4 |
| Lori | 1073 | 21910.3 | 285 | 9373.3 | 28 | 142.4 | 752 | 4889.1 | 4 | 1842.8 | 4 | 5662.7 |
| Kotayk | 1286 | 27684.2 | 332 | 15802.4 | 25 | 417.5 | 915 | 7541.1 | 4 | 242.8 | 10 | 3680.4 |
| Shirak | 729 | 13534.7 | 296 | 5321.3 | 38 | 276.6 | 391 | 2689.8 | 2 | 3643.0 | 2 | 1604.0 |
| Syunik | 418 | 5802.1 | 141 | 2451.6 | 27 | 59.9 | 245 | 2041.9 | 3 | 501.5 | 2 | 747.2 |
| Vayots Dzor | 138 | 3962.4 | 44 | 3052.6 | 9 | 63.4 | 83 | 580.3 | 1 | 18.9 | 1 | 247.2 |
| Tavush | 658 | 7599.4 | 235 | 1880.4 | 20 | 62.5 | 399 | 2003.9 | 2 | 1219.3 | 2 | 2433.3 |
| RA, total | 11653 | 710245.8 | 4568 | 372307.1 | 720 | 6751.7 | 6267 | 63353.4 | 39 | 24639.5 | 59.0 | 243194.1 |

Several turnover levels are distinctive of RA marzes. The differences between Yerevan city and the other RA marzes are mainly stipulated by the number of trade units, number of population, turnover structure, satisfaction of material and technical base, as well as differences in the level of population's solvency demand and location of communications between external markets.

**Shares of the Turnover Volumes by Marzes
for January-December 2003, Compared to the Total, %**



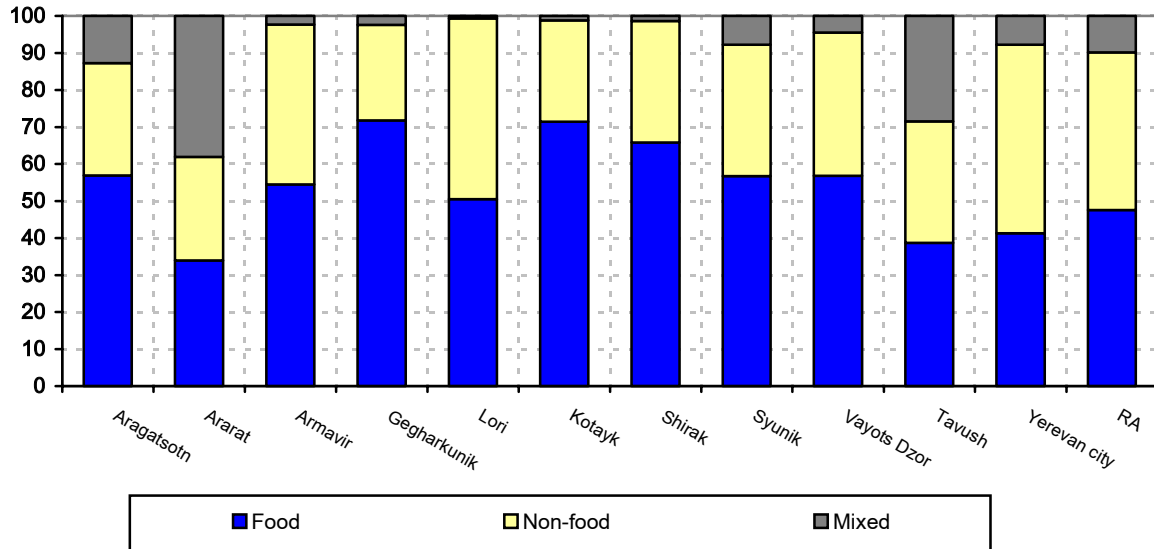
83.9% of the retail trade turnover of RA (595801.6 millions drams) was provided by the operating retail trade units of Yerevan city, that is explained by the above-mentioned factors and the circumstance, that population of a number of marzes of the republic (mainly those marzes, which are near Yerevan) supplies a part of the demands for acquiring goods in the trade units of Yerevan city.

Prevailing tendency of trade made through the shops was kept in the retail trade of RA. Meanwhile, for January-December 2003, 52.4% of the retail turnover volume of RA (372307.1 million drams) was provided through the shops. In comparison with the same period of 2002 this indicator comprised 121.1% at comparable prices. According to the data of the received reports 47.5% of the shops

1. REAL SECTOR

operating in the republic is specialised on sale of food products, 42.6% - on non-food products and 9.9% - on mixed products.

Distribution of Number of the Shops (Food, Non-food, Mixed) by Marzes for January-December 2003
(as % of total)

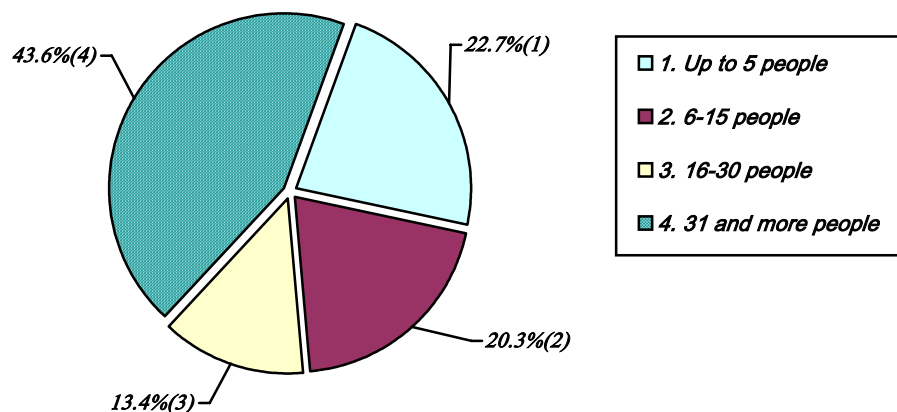


Turnover Volume of Retail Trade Made through the Shops by Sizes Based on the Number of Employees, for January-December 2003

| | Number of shops, units | Average payroll number of employees, people | Actual volume of retail turnover, million drams | Share of turnover compared to the total, % |
|------------------------------|------------------------|---|---|--|
| RA, total | 4568 | 17716 | 372307.1 | 100.0 |
| <i>including</i> | | | | |
| up to 5 people (micro-sized) | 3932 | 7474 | 84415.1 | 22.7 |
| 6-15 people (small) | 502 | 4308 | 75775.3 | 20.3 |
| 16-30 people (medium-sized) | 82 | 1766 | 49915.2 | 13.4 |
| 31 and more people (large) | 52 | 4168 | 162201.5 | 43.6 |

Micro-sized shops - 86.1% were prevalent in the total number of the shops covered by the statistical monitoring. It should be noted that their turnover volume comprised 22.7%, meanwhile the volume of turnover made through the large shops, which had comprised 1.1% in the total number of the shops, made up 43.6%.

Volume of Turnover Made through the Shops by Sizes Based on the Number of Employees, for January-December 2003, %



Volume of Retail Trade Turnover Made through the Shops by Sizes Based on the Number of Employees,

by RA Marzes, for January-December 2003¹

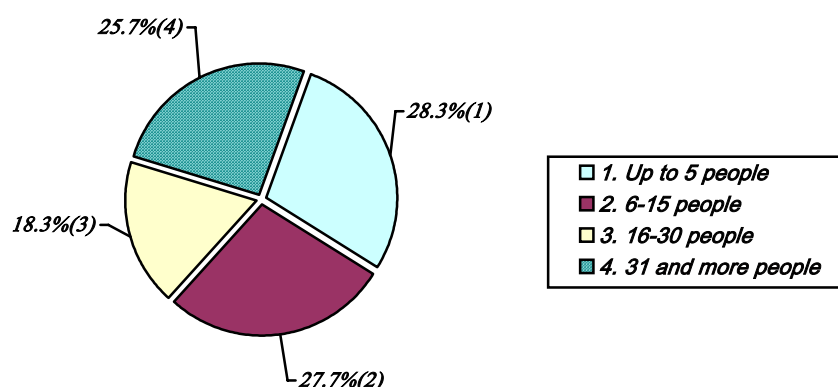
| | Turnover volume, total, million drams | including | | | | | | | |
|------------------|---------------------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| | | Up to 5 people | | 6-15 people | | 16-30 people | | 31 and more people | |
| | | Volume, million drams | % of the total | Volume, million drams | % of the total | Volume, million drams | % of the total | Volume, million drams | % of the total |
| Yerevan city | 318753.5 | 53515.0 | 16.8 | 65761.6 | 20.6 | 44965.8 | 14.1 | 154511.1 | 48.5 |
| Aragatsotn | 4747.4 | 2579.5 | 54.3 | 2167.9 | 45.7 | - | - | - | - |
| Ararat | 4434.6 | 3571.4 | 80.5 | 797.6 | 18.0 | 38.1 | 0.9 | 27.5 | 0.6 |
| Armavir | 3744.8 | 2197.7 | 58.7 | 676.0 | 18.1 | 496.1 | 13.2 | 375.0 | 10.0 |
| Gegharkunik | 2745.2 | 2171.6 | 79.1 | 449.9 | 16.4 | 123.7 | 4.5 | - | - |
| Lori | 9373.3 | 6260.1 | 66.8 | 2240.4 | 23.9 | 256.9 | 2.7 | 615.9 | 6.6 |
| Kotayk | 15802.4 | 5399.6 | 34.2 | 293.1 | 1.8 | 3437.7 | 21.8 | 6672.0 | 42.2 |
| Shirak | 5321.3 | 3458.5 | 65.0 | 1327.0 | 24.9 | 535.8 | 10.1 | - | - |
| Syunik | 2451.6 | 1669.3 | 68.1 | 782.3 | 31.9 | - | - | - | - |
| Vayots Dzor | 3052.6 | 2051.9 | 67.2 | 1000.7 | 32.8 | - | - | - | - |
| Tavush | 1880.4 | 1540.5 | 81.9 | 278.8 | 14.9 | 61.1 | 3.2 | - | - |
| RA, total | 372307.1 | 84415.1 | 22.7 | 75775.3 | 20.3 | 49915.2 | 13.4 | 162201.5 | 43.6 |

Volume of Turnover Made through the Operating Public Catering Units by Sizes Based on the Number of Employees, for January-December 2003

| | Number of units, unit | Average payroll number of employees, people | Actual retail turnover volume, million drams | Share of turnover compared to the total, % |
|------------------------------|-----------------------|---|--|--|
| RA, total | 720 | 3828 | 6751.7 | 100.0 |
| <i>Including</i> | | | | |
| up to 5 people (micro-sized) | 542 | 1287 | 1909.6 | 28.3 |
| 6-15 people (small) | 137 | 1158 | 1872.8 | 27.7 |
| 16-30 people (medium-sized) | 28 | 618 | 1236.4 | 18.3 |
| 31 and more people (large) | 13 | 765 | 1732.9 | 25.7 |

Micro-sized units were prevalent - 75.3% in the total number of the operating public catering units covered by the statistical monitoring, while their turnover volume comprised 28.3%.

Volume of Turnover Made through the Operating Public Catering Units by Sizes Based on the Number of Employees, for January-December 2003, %



¹ Number of shops by the marzes is appeared in the Annex "Interesting Statistics".

Volume of Turnover through the Operating Public Catering Units by the Sizes Based on the Number of Employees, by Marzes, for January-December 2003¹

| Marzes | Turnover volume, total, million drams | including | | | | | | | |
|------------------|---------------------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| | | Up to 5 people | | 6-15 people | | 16-30 people | | 31 and more people | |
| | | Volume, million drams | % of the total | Volume, million drams | % of the total | Volume, million drams | % of the total | Volume, million drams | % of the total |
| Yerevan city | 5120.5 | 1062.1 | 20.7 | 1452.1 | 28.4 | 924.7 | 18.1 | 1681.6 | 32.8 |
| Aragatsotn | 213.1 | 45.4 | 21.3 | 167.7 | 78.7 | - | - | - | - |
| Ararat | 201.1 | 131.6 | 65.4 | - | - | 69.5 | 34.6 | - | - |
| Armavir | 134.5 | 72.1 | 53.6 | 62.4 | 46.4 | - | - | - | - |
| Gegharkunik | 60.2 | 46.0 | 76.4 | 14.2 | 23.6 | - | - | - | - |
| Lori | 142.4 | 81.9 | 57.5 | 60.5 | 42.5 | - | - | - | - |
| Kotayk | 417.5 | 165.0 | 39.5 | 53.1 | 12.7 | 148.1 | 35.5 | 51.3 | 12.3 |
| Shirak | 276.6 | 139.2 | 50.3 | 43.3 | 15.7 | 94.1 | 34.0 | - | - |
| Syunik | 59.9 | 40.4 | 67.4 | 19.5 | 32.6 | - | - | - | - |
| Vayots Dzor | 63.4 | 63.4 | 100.0 | - | - | - | - | - | - |
| Tavush | 62.5 | 62.5 | 100.0 | - | - | - | - | - | - |
| RA, total | 6751.7 | 1909.6 | 28.3 | 1872.8 | 27.7 | 1236.4 | 18.3 | 1732.9 | 25.7 |

Turnover volume of kiosks for January-December 2003, at current prices comprised 63353.4 million drams, which compared to the same indicator of the corresponding period 2002, at comparable prices made up 78.8%. Turnover volume of the 6267 kiosks operated in 2003 by the sizes based on the number of employees belongs to the group of micro-sized units (up to 5 people).

Consumer goods markets had a particular place in the total volume of retail turnover of RA. According to the reports received from the consumer goods markets registered in the republic and based on the expert imputation, turnover volume for January-December 2003, at current prices, comprised 243194.1 million drams, which compared to the same indicator of the corresponding period of 2002 made up 121.7%.

Number and Turnover Volumes of the Consumer Goods Markets of RA by Marzes for January-December 2003

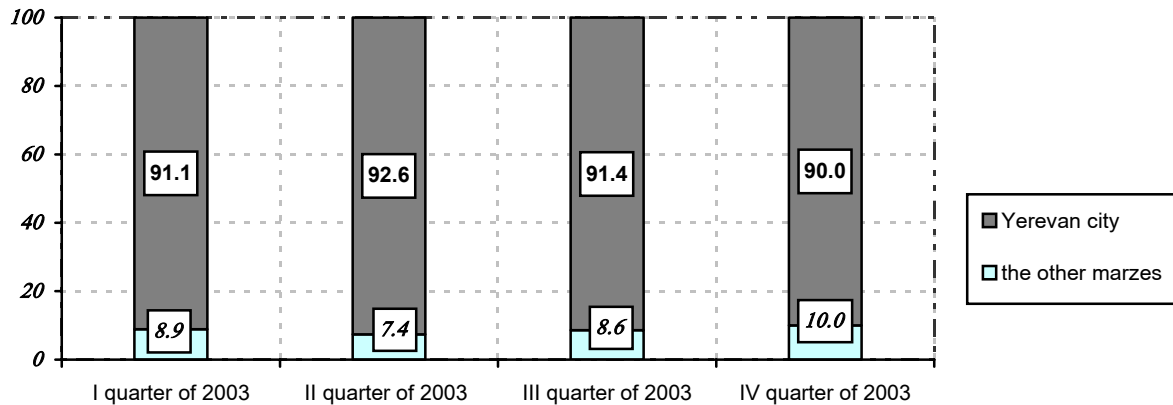
| Marzes | Number of markets | Turnover volume, million drams | including % of the total | |
|------------------|-------------------|--------------------------------|--------------------------|-------------------|
| | | | Food products | Non-food products |
| Yerevan city | 20 | 221073.4 | 11.0 | 89.0 |
| Aragatsotn | 3 | 274.3 | - | 100.0 |
| Ararat | 4 | 1430.6 | 5.2 | 94.8 |
| Armavir | 3 | 4228.6 | 18.8 | 81.2 |
| Gegharkunik | 8 | 1812.4 | 15.6 | 84.4 |
| Lori | 4 | 5662.7 | 53.7 | 46.3 |
| Kotayk | 10 | 3680.4 | 19.3 | 80.7 |
| Shirak | 2 | 1604.0 | - | 100.0 |
| Syunik | 2 | 747.2 | 18.9 | 81.1 |
| Vayots Dzor | 1 | 247.2 | - | 100.0 |
| Tavush | 2 | 2433.3 | 31.9 | 68.1 |
| RA, total | 59 | 243194.1 | 12.6 | 87.4 |

It should be noted that the consumer goods markets registered in the republic are mainly specialized on the sale of non-food products. In particular, 41 out of 59 consumer goods markets are specialized on the sale of non-food products. Meanwhile, 14 out of the 20 markets in Yerevan city, 6 out of 8 in Gegharkunik marz, 3 out of 4 in Lori marz, 5 out of 10 in Kotayk marzthe consumer goods markets operating in Aragatsotn, Shirak and Vayots Dzor marzes are specialized on the sale of non-food products. That is the reason that turnover of non-food products has a big share -87.4%- in the turnover volume of the consumer goods markets of the republic:

¹ Number of operating public catering units by the marzes is appeared in the Annex "Interesting Statistics".

**Total Turnover Volume of the Consumer Goods Markets of RA by Yerevan City and the Other Marzes
(Summarized), for January-December 2003**

(% of the total)



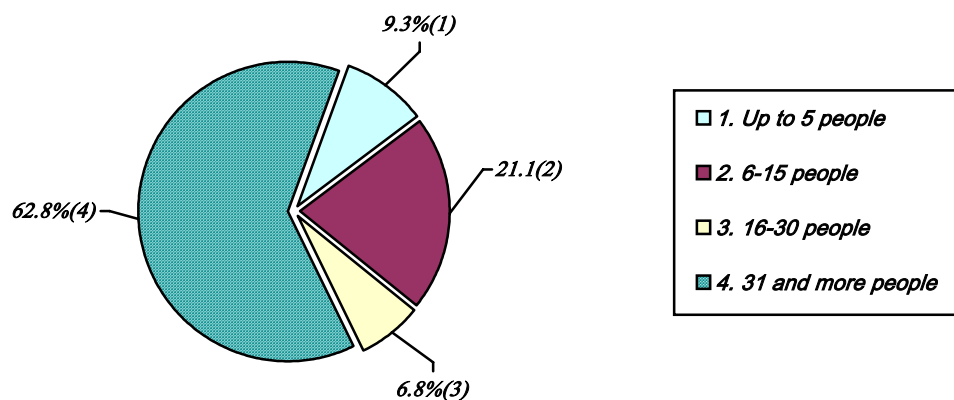
For January-December 2003 in the total turnover volume of the consumer goods markets of the republic share of turnover volume of the markets of Yerevan city fluctuated from 91.1% of the I quarter to 90.0% of the IV quarter.

**Volume of Turnover through the Consumer Goods Markets by the Sizes Based on the Number of Employees, for
January-December 2003**

| | Number of markets, units | Average payroll number of employees, people | Actual turnover volume, million drams | Share of turnover compared to the total, % |
|------------------------------|--------------------------|---|---------------------------------------|--|
| RA, total | 59 | 707 | 243194.1 | 100.0 |
| <i>Including</i> | | | | |
| up to 5 people (micro-sized) | 32 | 90 | 22543.4 | 9.3 |
| 6-15 people (small) | 18 | 165 | 51271.8 | 21.1 |
| 16-30 people (medium-sized) | 5 | 114 | 16645.3 | 6.8 |
| 31 and more people (large) | 4 | 338 | 152733.6 | 62.8 |

Number of legal persons and individual entrepreneurs trading on the renting bases in the consumer goods markets has the following distribution: micro-sized - 1182, small - 2211, medium-sized - 1025 and large - 3480 people.

Volume of Turnover Made through the Consumer Goods Markets by Sizes Based on the Number of Employees, for January-December 2003, %



Volume of Turnover Made through the Consumer Goods Markets by Sizes Based on the Number of Employees, by RA Marzes, for January-December 2003¹

| | Turnover volume, total, million drams | <i>including</i> | | | | | | | |
|------------------|---------------------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| | | Up to 5 people | | 6-15 people | | 16-30 people | | 31 and more people | |
| | | Volume, million drams | % of the total | Volume, million drams | % of the total | Volume, million drams | % of the total | Volume, million drams | % of the total |
| Yerevan city | 221073.4 | 16234.9 | 7.3 | 43522.9 | 19.7 | 8582.0 | 3.9 | 152733.6 | 69.1 |
| Aragatsotn | 274.3 | 274.3 | 100.0 | - | - | - | - | - | - |
| Ararat | 1430.6 | 1075.3 | 75.2 | 355.3 | 24.8 | - | - | - | - |
| Armavir | 4228.6 | - | - | 1332.4 | 31.5 | 2896.2 | 68.5 | - | - |
| Gegharkunik | 1812.4 | 560.0 | 30.9 | 589.8 | 32.5 | 662.6 | 36.6 | - | - |
| Lori | 5662.7 | 1251.0 | 22.1 | 1050.8 | 18.6 | 3360.9 | 59.3 | - | - |
| Kotayk | 3680.4 | 2832.1 | 77.0 | 848.3 | 23.0 | - | - | - | - |
| Shirak | 1604.0 | 68.6 | 4.3 | 1535.4 | 95.7 | - | - | - | - |
| Syunik | 747.2 | - | - | 747.2 | 100.0 | - | - | - | - |
| Vayots Dzor | 247.2 | 247.2 | 100.0 | - | - | - | - | - | - |
| Tavush | 2433.3 | - | - | 1289.7 | 53.0 | 1143.6 | 47.0 | - | - |
| RA, total | 243194.1 | 22543.4 | 9.3 | 51271.8 | 21.1 | 16645.3 | 6.8 | 152733.6 | 62.8 |

Agricultural products markets have their special place in the consumer market of RA. For January-December 2003, 3.5% or 24639.5 million drams² belonged to the trade implementing in those markets.

Comparative Activity of Retail Market by Marzes, January-December 2003

| Marzes | Average number of population for January-December 2003, thousand people | Turnover for January-December 2003 for January-December, million drams | Turnover per inhabitant on average, drams | Turnover per inhabitant compared with the republican average, % ³ |
|--------------|---|--|---|--|
| Aragatsotn | 138.7 | 6114.8 | 44086.5 | 19.9 |
| Ararat | 272.4 | 7419.4 | 27237.2 | 12.3 |
| Armavir | 277.1 | 13424.4 | 48446.0 | 21.9 |
| Gegharkunik | 238.2 | 6992.5 | 29355.6 | 13.3 |
| Lori | 284.7 | 21910.3 | 76959.3 | 34.8 |
| Kotayk | 272.8 | 27684.2 | 101481.7 | 45.9 |
| Shirak | 282.4 | 13534.7 | 47927.4 | 21.7 |
| Syunik | 152.9 | 5802.1 | 37947.0 | 17.2 |
| Vayots Dzor | 55.8 | 3962.4 | 71010.8 | 32.1 |
| Tavush | 134.4 | 7599.4 | 56543.2 | 25.6 |
| Yerevan city | 1101.9 | 595801.6 | 540703.9 | 244.5 |
| RA, total | 3211.3 | 710245.8 | 221170.8 | x |

The fact, that the retail market of Yerevan city has a prevailing tendency in comparison with the other marzes of RA, registered for the same period of 2002 was kept up for January-December 2003. Thus, the retail market volume of Yerevan city for 2003 exceeded 2.4 times the average republican indicator. Economic activity of retail market of the other marzes mainly fluctuated within the interval of 12.3–45.9% in comparison with the republican average.

¹ Number of consumer goods markets by marzes is appeared in the Annex "Interesting Statistics".

² Turnover volumes of the non-organized agricultural products markets operating in the republic are not recorded.

³ Elaboration of this indicator will enable to keep a monitoring of the trends of polarization (of increase or decrease) of the markets on the annual basis by marzes, as well as by settlements in the future.

Changes in Commodity Stocks in the Retail Trade and Their Provision by Days for January-December 2003

| Months | Commodity stocks, million drams | Provision with commodity stocks by days |
|----------------------------|---------------------------------|---|
| As of 1 January 2002 | 30500.8 | 35 |
| As of 1 February | 33643.0 | 71 |
| As of 1 March | 35234.1 | 67 |
| As of 1 April | 32951.3 | 52 |
| Average of the I quarter | 33534.4 | 57 |
| As of 1 May | 35807.6 | 54 |
| As of 1 June | 37948.5 | 52 |
| As of 1 July | 41167.1 | 55 |
| Average of the II quarter | 37035.6 | 53 |
| As of 1 August | 40604.3 | 51 |
| As of 1 September | 42022.0 | 53 |
| As of 1 October | 42623.0 | 48 |
| Average of the III quarter | 41523.8 | 52 |
| As of 1 November | 41151.9 | 44 |
| As of 1 December | 42059.2 | 48 |
| As of 1 January 2003 | 41850.5 | 44 |
| Average of the IV quarter | 41816.0 | 46 |

As of 1 January 2004 commodity stocks in the operating retail trade units of the republic comprised 41850.5 million drams, and the provision with the commodity stocks - 44 days.

Commodity Stocks of the Operating Retail Trade Units and Their Provision (by Days) by Marzes as of 1 January 2004

| | RA, total | including | | | | | | | | | | |
|---|-----------|--------------|--------------|--------|---------|-------------|-------|--------|--------|--------|-------------|--------|
| | | Yerevan city | Araragatsotn | Ararat | Armavir | Gegharkunik | Lori | Kotayk | Shirak | Syunik | Vayots Dzor | Tavush |
| Commodity stocks, million drams | 41850.5 | 37093.2 | 121.7 | 394.2 | 190.1 | 426.3 | 820.4 | 1125.5 | 947.2 | 286.3 | 180.7 | 264.9 |
| Provision with commodity stocks by days | 44 | 44 | 14 | 57 | 40 | 68 | 48 | 31 | 55 | 41 | 54 | 54 |

Provision with the commodity stocks by days is lower than republican average in Aragatsotn (14 days), Kotayk (31 days), Armavir (40 days) and Syunik (41 days) marzes. In the other marzes (excluding Yerevan city) provision with the commodity stocks by days is higher than republican average that is a result of slow rates of the commodity sale in those marzes.