

1.3. Prices and Tariffs

Changes in Prices by the Separate Sectors of Economy of the Republic for January-December 2003

(compared to the previous month, %)

	Consumer price index ¹⁾	Producer's price index for industrial products ²⁾	Price index in construction ³⁾	Index of tariffs for freight transportation ⁴⁾	Sale prices index for agricultural product ⁵⁾	Purchase price index for agricultural production means ⁶⁾
January	104.1	97.0	100.0	99.6	100.2	100.8
February	98.5	105.7	100.3	100.2	102.5	99.5
March	99.5	100.0	100.0	100.6	100.0	100.6
April	102.0	102.5	100.0	100.0	98.3	98.6
May	101.2	108.1	99.9	99.6	97.4	98.0
June	101.4	95.0	99.9	99.8	81.0	102.7
July	94.5	103.6	100.0	100.1	71.1	101.5
August	97.7	97.7	100.0	98.3	79.4	100.6
September	102.5	99.3	102.3	101.0	103.3	97.8
October	99.9	100.3	100.2	98.4	101.6	99.7
November	102.2	106.6	100.1	97.7	102.9	103.7
December	105.2	103.0	100.0	101.5	105.3	100.1
December compared to December 2002	108.6	121.1*)	102.6	96.7	114.1*)	105.9*)
January-December 2003 compared to January-November 2002	104.7	108.9	101.4	101.0	109.1	106.6

*) Calculated at current prices for December 2003 and December 2002.

¹⁾ According to the acting methodology, prices in RA are observed in the period from the 21st day of the previous month to the 20th day of the reporting month in Yerevan city and 9 marzes of the republic (excluding Ararat marz) for 400 representative commodity (service) items.

²⁾ Prices are observed for 888 categories of representative product-items at 254 base industrial organizations.

³⁾ According to the data received from the Urban Development Ministry of RA.

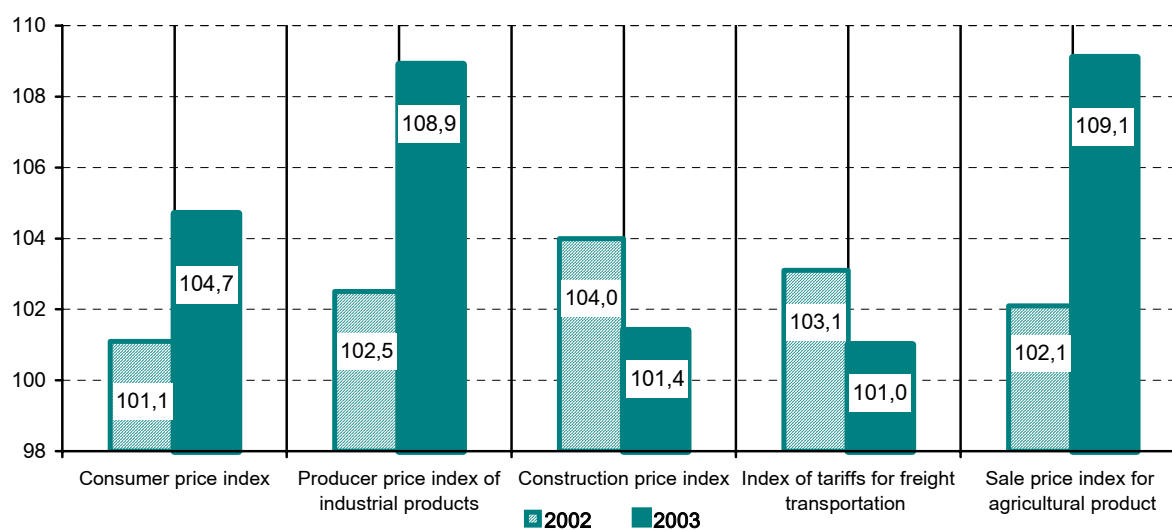
⁴⁾ Calculated on the basis of tariffs observed for the freight shipping by 4 types of transport (railway, road, air and pipeline).

⁵⁾ According to the survey data on sale prices and volumes of 61 categories of agricultural products sold by 6000 peasant and peasant collective farms.

⁶⁾ According to the survey data on purchase prices and volumes of 92 categories of production means by 6000 peasant and peasant collective farms.

Growth Rates of Prices and Tariffs for January-December 2002-2003

(compared to the previous year, %)



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Average Monthly Changes in Prices for 2002-2003 with the Quarterly Breakdown by Separate Sectors of Economy of the Republic and Commodity Groups

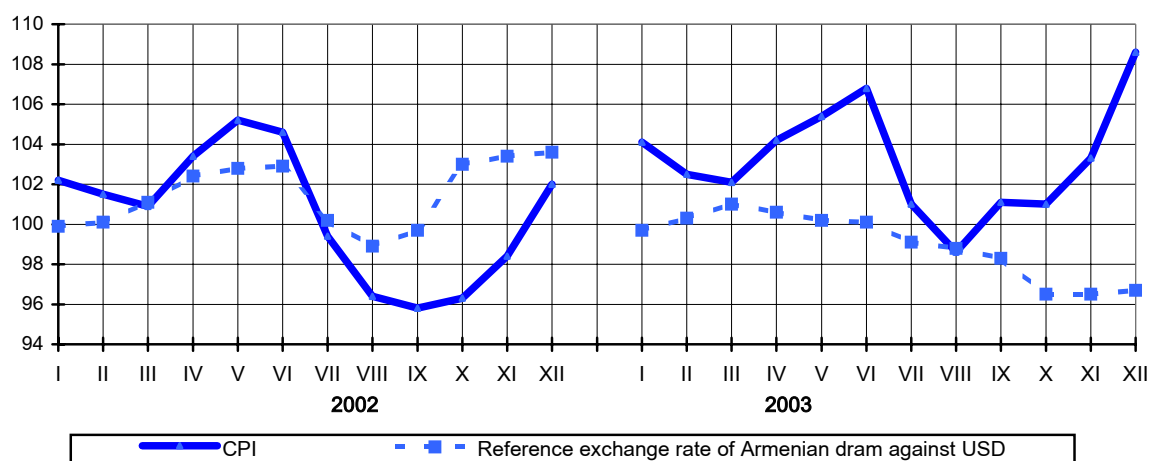
(%)

	2002				2003			
	I	II	III	IV	I	II	III	VI
Consumer price index	100.3	101.2	97.1	102.1	100.7	101.5	98.2	102.4
<i>Including</i>								
Food products (including alcoholic beverages, tobacco)	100.5	101.6	95.9	102.9	101.0	102.3	97.3	103.5
Non-food products	99.8	100.4	99.8	100.9	100.1	99.7	99.9	100.4
Services	100.1	100.2	99.9	100.1	100.1	100.4	100.1	100.05
Producer price index for industrial products	100.7	102.8	97.9	99.0	100.6	103.6	99.6	102.7
Price index in construction	100.3	99.95	100.1	100.1	100.1	99.9	100.7	100.1
Tariff index for freight transportation	100.05	100.8	98.7	101.6	100.1	99.8	99.8	99.1
Sale prices index for agricultural product	98.4	98.1	98.8	103.9	101.2	97.3	101.7	104.3
Purchase price index for agricultural production means	99.0	101.1	98.8	102.7	100.2	100.2	99.7	101.8

Foreign Exchange Market. For December compared to November 2003 in the consumer and foreign exchange markets, 5.2%- and 0.2%-increase was recorded respectively in prices and reference exchange rate of Armenian dram against US dollar. For December compared to December 2002 8.6% increase in consumer prices was accompanied by 3.3% decrease in reference exchange rate of Armenian dram against US dollar. In the same period of the previous year 2.0 and 3.6% increases were registered in consumer prices and reference exchange rate respectively. For December 2003 reference exchange rate of Armenian dram against US dollar made up 565.49 drams, which is lower by 3.3% than the respective indicator (584.8 drams) for December 2002.

Changes in RA Consumer Price Index and Reference Exchange Rate of Armenian Dram Against US Dollar for January-December 2002-2003

(compared to December of the previous year,%)



Consumer prices. For December 2003, in the consumer market of RA the trend of price increase, which had still been registered in November, was kept on, and the total inflation for two months made up 7.5%. For December compared to November, 5.2% inflation was registered, which was mainly stipulated by

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significant increase in prices for some types of bakery products, fruit, vegetable and fish products. In the mentioned period the total increase in prices for bread, flour and macaroni comprised 10.4%. Having 14.79% share in the consumer basket, increase in prices for the mentioned types of commodities promoted consumer price increase by 1.6 percent point.

Consumer price index would make up 103.6% in the republic, when excluding price changes of the above-mentioned types of commodities. For December in comparison with December 2002 increase in prices for the above-mentioned types of commodities comprised 38.1% and promoted consumer price increase by 5.6 percent point., i.e. when excluding price changes in the above-mentioned types of commodities, consumer price index would comprise 103.0% in the republic.

Consumer Price Indices

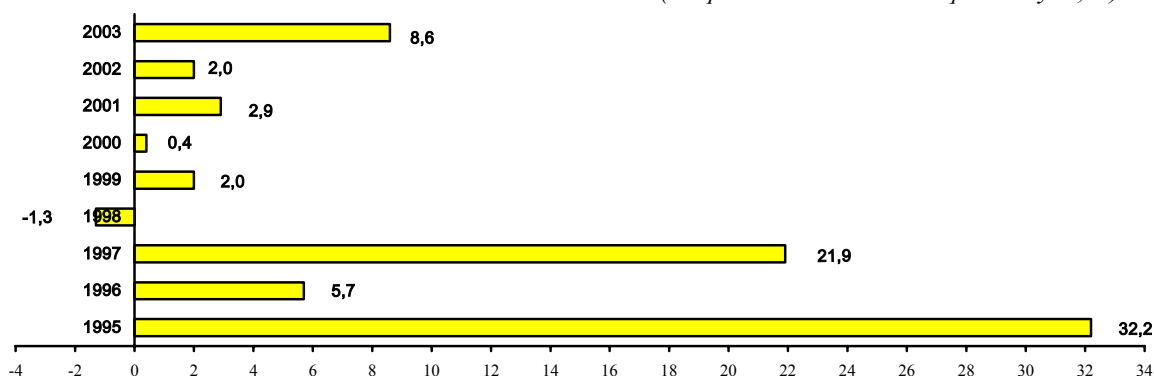
(December compared to December of the previous year, %)

	2000	2001	2002	2003
Consumer price index, total	100.4	102.9	102.0	108.6
Food products (including beverages and tobacco)	99.8	104.1	101.9	112.4
Food products	99.4	104.2	103.2	113.5
Beverages and tobacco	102.1	103.5	91.9	102.9
Non-food products	101.6	99.3	102.7	100.4
Services	101.9	100.6	101.5	102.1

For December 2003 in comparison with November 2003, 7.4% increase in prices for food products (including alcoholic beverages and tobacco), 0.5% increase in prices for non-food products and 0.7% increase in tariffs for services were recorded.

Increase in Consumer Prices for December 1995-2003

(compared to December of the previous year, %)



For January-December 2003 compared to January-December 2002 consumer price index comprised 104.7%, including for food products (including alcoholic beverages and tobacco) - 106.1%, for non-food products - 101.9%, tariffs for services - 101.9%.

For January-December 2003 average monthly increase in consumer prices made up 0.7% and exceeded by 0.55 percent point the relative indicator (0.15%) for the same period of the previous year.

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Consumer Price Index for 2002-2003

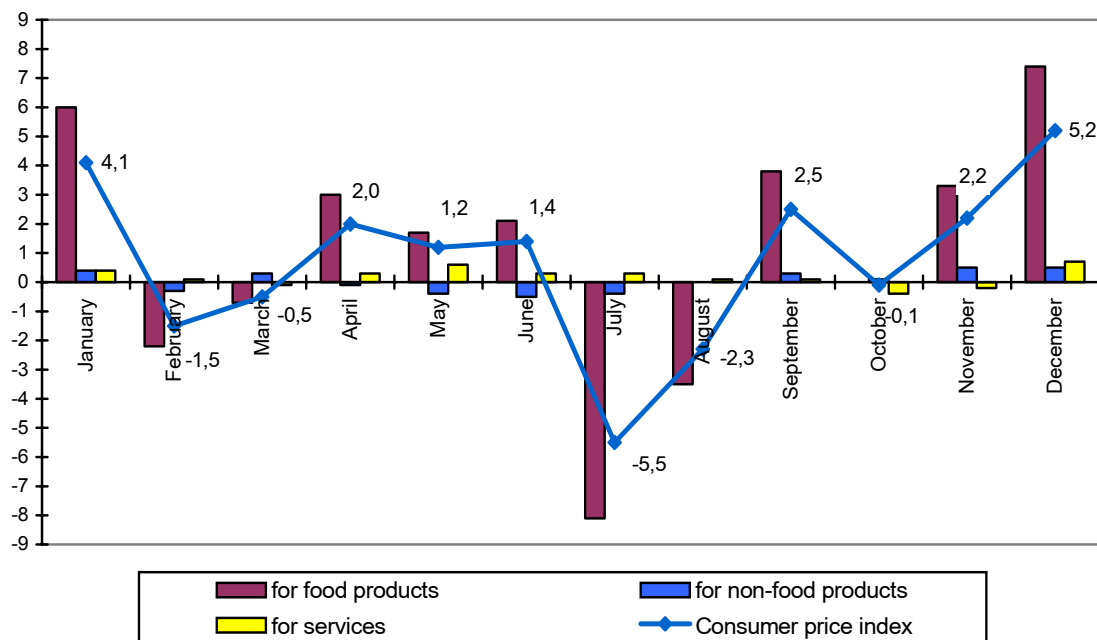
(%)

	Total		including					
	Compared to the previous month	Compared to December of the previous year	Food products		Non-food products		Services	
			Compared to the previous month	Compared to December of the previous year	Compared to the previous month	Compared to December of the previous year	Compared to the previous month	Compared to December of the previous year
2002								
January	102.2	102.2	103.7	103.7	99.7	99.7	100.0	100.0
February	99.3	101.5	99.5	103.2	99.8	99.5	100.0	100.0
March	99.4	100.9	99.4	102.6	100.0	99.4	100.4	100.4
I quarter	100.9	100.9	102.6	102.6	99.4	99.4	100.4	100.4
April	102.5	103.4	103.9	106.6	100.7	100.1	100.2	100.6
May	101.7	105.2	102.5	109.3	100.4	100.5	100.2	100.9
June	99.5	104.6	99.0	108.2	100.1	100.6	100.7	101.5
II quarter	103.7 ¹	104.6	105.5 ¹	108.2	101.2 ¹	100.6	101.1 ¹	101.5
July	95.0	99.4	92.1	99.6	100.2	100.9	100.0	101.6
August	97.0	96.4	95.3	94.9	99.3	100.2	99.8	101.4
September	99.4	95.8	99.0	94.0	100.0	100.1	99.8	101.1
III quarter	91.6 ¹	95.8	86.9 ¹	94.0	99.5 ¹	100.1	99.6 ¹	101.1
October	100.5	96.3	100.3	94.3	101.5	101.7	100.3	101.4
November	102.2	98.4	103.5	97.6	100.8	102.5	100.1	101.5
December	103.6	102.0	105.8	103.2	100.3	102.7	100.0	101.5
IV quarter	106.5 ¹	102.0	109.8 ¹	103.2	102.6 ¹	102.7	100.4 ¹	101.5
2003								
January	104.1	104.1	106.7	106.7	100.4	100.4	100.4	100.4
February	98.5	102.5	97.6	104.2	99.7	100.1	100.1	100.5
March	99.5	102.1	99.2	103.3	100.3	100.4	99.9	100.4
I quarter	102.1 ¹	102.1	103.3 ¹	103.3	100.4 ¹	100.4	100.4 ¹	100.4
April	102.0	104.2	103.3	106.7	99.9	100.3	100.3	100.7
May	101.2	105.4	101.9	108.7	99.6	99.9	100.6	101.3
June	101.4	106.8	102.3	111.2	99.5	99.4	100.3	101.6
II quarter	104.7 ¹	106.8	107.7 ¹	111.2	99.0 ¹	99.4	101.2 ¹	101.6
July	94.5	101.0	91.0	101.3	99.6	99.1	100.3	101.9
August	97.7	98.6	96.1	97.3	100.0	99.0	100.1	102.0
September	102.5	101.1	104.2	101.4	100.3	99.3	100.1	102.0
III quarter	94.6 ¹	101.1	91.2 ¹	101.4	99.9 ¹	99.3	100.4 ¹	102.0
October	99.9	101.0	99.7	101.1	100.1	99.4	99.6	101.6
November	102.2	103.3	103.7	104.8	100.5	99.9	99.8	101.4
December	105.2	108.6	108.3	113.5	100.5	100.4	100.7	102.1
IV quarter	107.4 ¹	108.6	111.9 ¹	113.5	101.0 ¹	100.4	100.04 ¹	102.1

¹ Last month of a quarter compared to the last month of the previous quarter.

Changes in Prices for Food (Including Beverages and Tobacco), Non-food Products and Tariffs for Services in the Consumer Market of RA for January-December 2003

(compared to the previous month, %)

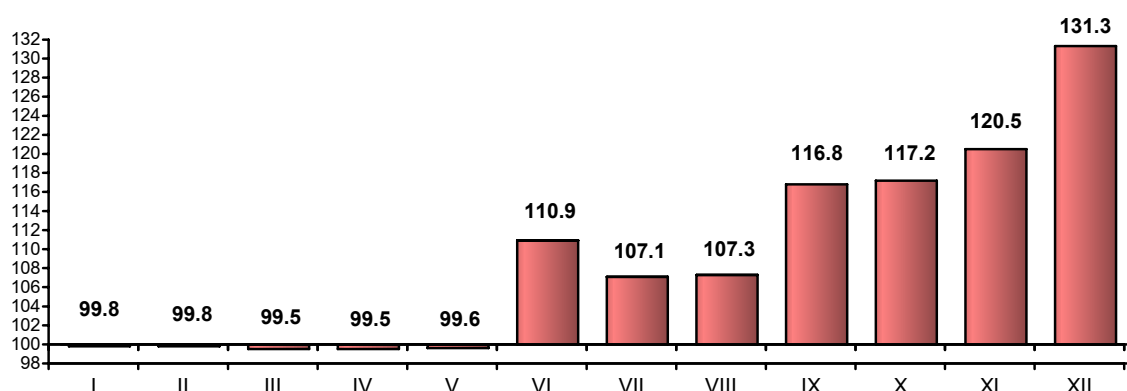


Food products. Various price changes registered in the food product market for January-October 2003 were followed by the 12.3% total price increase for November-December, meanwhile the highest indicator on price increase in the reporting year was registered for December (8.3%), which was stipulated by 0.1-35.6% price increase recorded for 12 of the 13 observed food commodity groups. Price changes in food products were mostly promoted by seasonality-based changes in prices for bakery product, as well as agricultural product (vegetable, fish product, egg).

Insignificant changes in prices for the bakery product commodity group recorded for January-May 2003 were followed by considerable price increase for June-December and the total price increase for 7 months comprised 31.8%. Relatively higher indicators on price increase were recorded in June (11.4%), September (8.8%) and December (8.9%), which was stipulated by notable increase in prices for bread, flour and macaroni. For December compared to November 13.4% increase in flour price and 15.3% increase in macaroni price were recorded. Increase in bread price for the mentioned period comprised 8.2%. In all the observed cities of the republic, 7.1-15.5% increase in bakery product price was recorded; meanwhile the highest indicator on price increase was recorded in Vanadzor town. Increase in bakery product price in the capital city made up 7.9%.

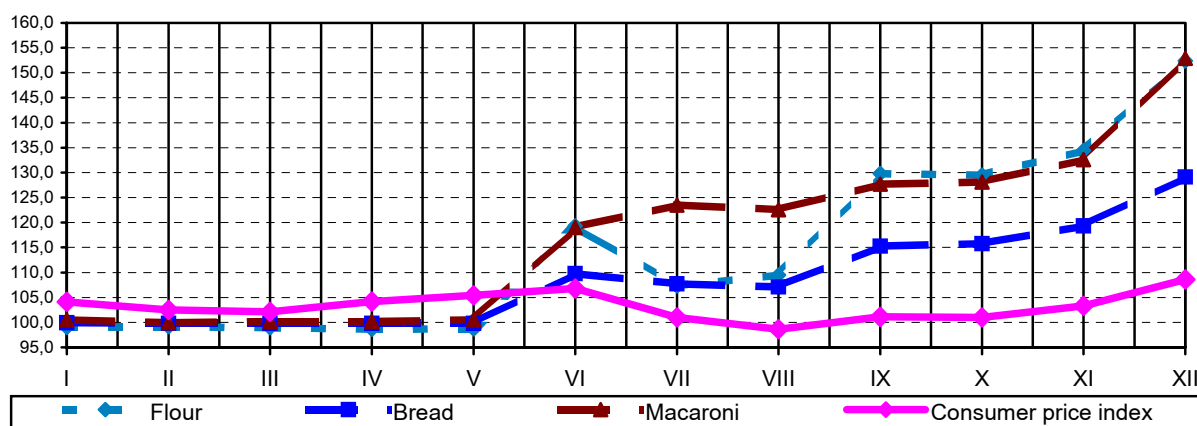
Changes in Prices for Bakery Product in 2003

(compared to December 2002, %)



Changes in Prices for Flour, Bread and Macaroni in 2003

(compared to December 2002, %)



Volumes and Prices of Wheat Imported into the Republic

	2002		2003		Imported wheat price change for 2003 compared to 2002, %	Average sale price per 1 kg of wheat produced in the republic (drams) ¹		Wheat sale price change for 2003 compared to 2002, %
	Import volume (tons) ²	Import Price per 1kg (drams)	Import volume (tons) ²	Import price per 1kg (drams)		2002	2003	
January	14546.2	74.7	16186.1	73.6	98.5	100.2	80.1	80.0
February	26716.3	76.5	31404.5	77.7	101.6	105.2	90.1	85.6
March	25209.4	72.1	34371.6	77.5	107.5	101.3	93.3	92.1
April	30302.4	74.7	19051.1	76.5	102.4	101.8	97.5	95.8
May	42627.9	76.0	25026.2	74.9	98.6	129.1	91.3	70.7
June	17169.2	74.4	25089.6	76.0	102.2	96.8	93.8	96.8
July	32425.1	72.4	11468.5	81.4	112.4	77.7	90.5	116.5
August	31290.7	78.5	8832.6	80.5	102.5	77.1	103.2	134.0
September	17950.9	74.1	48142.5	80.0	108.0	77.8	115.6	148.5
October	27801.5	73.2	15381.0	90.2	123.2	81.1	120.1	148.0
November	22105.5	75.5	17552.1	87.5	115.9	80.5	126.6	157.3

¹ According to the data of interview with the 6000 peasant farms surveyed in RA.² Excluding humanitarian aid and natural persons.

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	2002		2003		Imported wheat price change for 2003 compared to 2002, %	Average sale price per 1 kg of wheat produced in the republic (drams) ¹		Wheat sale price change for 2003 compared to 2002, %
	Import volume (tons) ²	Import Price per 1kg (drams)	Import volume (tons) ²	Import price per 1kg (drams)		2002	2003	
December	36962.4	78.2	49203.9	90.7	116.0	82.1	126.1	153.5
January-December	325107.5	75.2	301709.5	80.9	107.5	79.5	106.9	134.5

Volumes of Wheat Production in the Republic

(thousand tons)

	2000	2001	2002	2003	2003 compared to 2002, %
Grain-beans, total	224.8	367.3	415.5	310.0	74.6
Wheat (winter and spring)	177.8	241.7	284.6	216.7	76.1
Share of wheat in the total, %	79.1	65.8	68.5	69.9	x

Production and Import Volumes and Average Prices of Flour in the Republic

(tons)

	2002			2003		
	Production	Import	Import price per 1kg of flour, drams	Production	Import	Import price per 1kg of flour, drams
January	8675.9	8273.6	171.5	9715.5	...1	
February	8130.5	2038.5	121.6	11441.8	...	
March	9471.5	2444.4	198.8	11594.6	3.6	206.7
April	10055.1	0.5	211.7	13806.4	735.9	127.4
May	8268.9	401.6	203.5	12184.9	389.5	130.2
June	9577.5	4.1	193.6	10291.1	8.0	163.5
July	8286.9	9.8	186.0	9476.1	41.0	88.5
August	6740.9	3.7	441.9	6009.9	33.9	285.9
September	8801.7	...		13192.0	1588.0	171.4
October	8899.4	...		12570.1	2341.4	180.6
November	11438.5	237.1	205.6	12296.8	28.4	160.2
December	11531.7	755.5	202.7	8630.0	725.1	126.2
January-December	109878.5	14168.9	172.3	131390.7²	5894.7	161.3

More than 2 times increase recorded in the price for fish product commodity group for February-May 2003 was followed by 61.7% price decrease for June-August. 26.5% price increase was recorded for September-October, that being changed into price decrease for November, again changed into 35.6% price increase for December. The later was mainly conditioned by 38.0 and 49.4% increase in prices for fresh and smoked kinds of "whitefish" respectively.

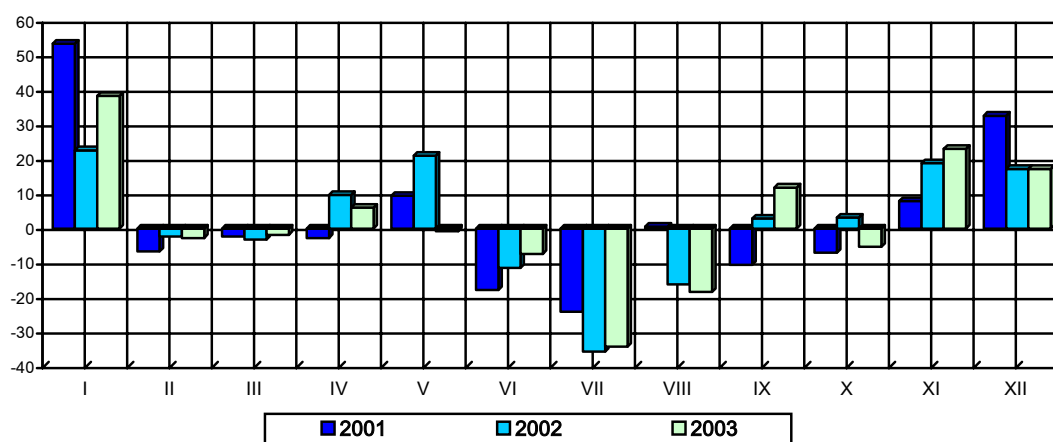
5.9% increase in prices for the vegetable and potato commodity group was recorded for December 2003 compared to December 2002, which is lower by 3.6 percent point than the respective indicator (9.5%) of the same period of the previous year. 50.6% decrease in vegetable and potato price recorded for May-August 2003 in the republic was followed by 11.9% price increase for September, and again by (5.3%) price decrease for October, that changed into 44.3% price increase for November-December. For December compared to November increase in vegetable and potato price comprised 17.3%, which resulted from increase in prices for tomato (2.7 times), green pepper (2.5 times), egg-plant (81.4%), cucumber (71.1%). In the mentioned period increase in prices for potato, carrot, beet, onion made up 1.7-13.7%.

¹ No import was done in the given month.

² As a result of adjustment, grand total of monthly indicators doesn't coincide with the summary annual indicator.

Dynamics of Monthly Changes in Prices for Vegetable and Potato for January-December 2001-2003

(compared to the previous month, %)

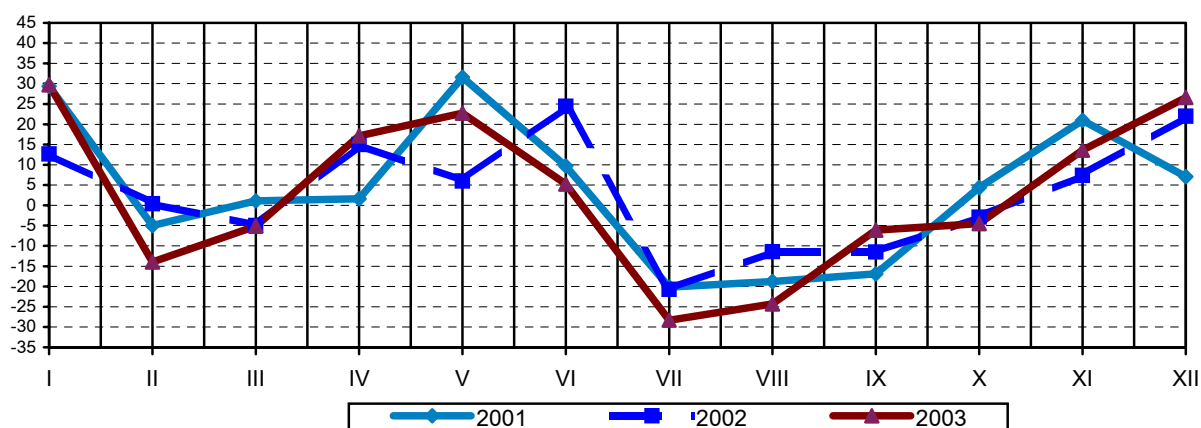


12.1% increase in fruit price was recorded for December 2003 compared to December 2002, which was lower by 16.7 percent point than the respective indicator (28.8%) of the same period of the previous year.

18.4% total decrease in fruit price registered for February-March 2003 in the republic was followed by 51.2% price increase for April-June. 51.3% price decrease for July-October that was conditioned by seasonality, again changed into price increase for November-December (total price increase for two months made up 43.7%). Increase in fruit price made up 26.6% for December compared to November. In the mentioned period 22.7% increase in grape prices, 28.1% - in apple prices and 31.5% - in pear prices were recorded. Among the imported (citrus and tropical) fruits, price for lemon increased by 0.5%, while the prices for orange, mandarin and banana decreased from 40.5-6.0%.

Fruit Price Changes for 2001-2003

(compared to the previous month, %)



27.9% total decrease in egg price recorded for February-July 2003 in the republic was followed by 40.2% total price increase for August-December. Increase in egg price for December compared to November made up 23.6%.

7.1% decrease in dairy product commodity group recorded for February-August 2003 was followed by 4.3% price increase for September-December. 1.6% increase in dairy product price was recorded for December compared to November.

For December 2003 compared to December 2002 increase in meat product price comprised 9.5% and

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exceeded by 9.0 percent point the respective indicator (0.5%) of the same period of the previous year. For March-August 2003, 5.8% increase in price for meat product commodity group was followed by 1.2% price decrease for September-November, which again changed into price increase for December comprising 3.2%. The later was mostly conditioned by increase in prices for mutton - 6.9% and for pork - 7.1%. Increase in beef price made up 2.2%.

Insignificant changes in prices for alcoholic beverages and tobacco commodity group recorded for January-September were followed by 2.7% total price increase (2.2% for October, 0.3% for November, 0.1% for December), meanwhile, if the tobacco prices were unchangeable in the mentioned period, then the total increase in alcoholic beverages price comprised 19.8%. It was stimulated by increase in prices for some kinds of wines and champagnes of domestic production.

Price Changes by Separate Food Commodity Groups

(compared to the previous year, %)

	2000	2001	2002	2003
Food products (including alcoholic beverages and tobacco)	97.8	104.2	101.2	106.1
Food products	94.1	104.7	102.2	106.9
Bakery product	96.7	97.6	97.9	108.6
Meat product	95.0	107.2	101.3	105.5
Fish product	93.7	115.0	140.2	109.2
Diary product	94.3	105.0	100.3	97.4
Egg	91.5	102.3	108.2	103.0
Animal and vegetable oil	90.4	98.3	101.5	104.0
Fruit	83.4	126.2	120.7	121.4
Vegetable and potato	90.9	127.0	104.3	111.0
Sugar	96.6	112.7	99.4	101.9
Coffee, tea, cacao	92.0	96.5	98.4	100.3
Confectionery	96.6	98.3	101.3	101.6
Other products	97.3	97.2	99.9	99.2
Non-alcoholic beverages	98.1	97.7	100.8	102.5
Alcoholic beverages and tobacco	128.0	101.5	93.9	100.0

Comparison of Prices for a Number of Food Products with the Price for Beef

(%)

	Unit of measurement	2002				2003			
		March	June	September	December	March	June	September	December
Beef	kg	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fresh "whitefish"	„-„	61.9	71.1	31.7	61.7	51.9	81.5	37.6	58.4
Milk	Litre	24.2	21.1	21.9	23.0	23.8	21.6	21.8	23.3
Cheese "Chanakh"	kg	123.6	112.5	111.1	110.8	104.9	98.0	96.4	102.8
Animal oil	„-„	139.3	122.9	120.1	119.7	113.1	110.2	122.3	128.3
Vegetable oil	Litre	53.0	49.2	50.7	55.3	54.8	53.0	53.7	55.4
Egg	Tens	44.4	37.1	31.4	46.5	35.1	33.2	33.6	46.4
First category bread	kg	19.2	17.7	18.2	17.9	17.0	17.6	18.5	20.9
Highest category bread	„-„	22.3	20.6	21.2	20.9	20.2	19.0	21.8	25.0
Macaroni, vermicelli	„-„	23.0	20.5	21.5	21.7	20.9	23.5	25.5	31.0
Sugar	„-„	24.5	22.7	22.7	23.1	22.6	21.6	21.5	21.0
Rice	„-„	28.5	26.2	27.0	26.7	26.3	24.8	25.7	26.4
Salt	„-„	9.0	8.3	8.6	8.5	8.2	7.8	7.9	8.1
Potato	„-„	14.0	16.3	11.1	15.1	14.8	13.9	10.5	11.3
Apple	„-„	24.5	34.0	20.2	29.6	28.6	34.8	16.9	21.2
Tea	„-„	291.4	265.7	275.3	269.2	258.8	246.4	249.4	253.4
Coffee	„-„	223.3	202.1	208.9	204.5	198.0	186.9	189.1	189.1

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It's evident that for December 2003 compared to December 2002 prices for most of the above mentioned commodity groups had a decreasing trend in comparison with beef price (prices for 10 of the given commodity groups decreased by 15.8-0.1 percent point), which was perhaps conditioned by 6.7% increase in beef price in the mentioned period. For December 2003 compared to December 2002 prices for the other 6 commodity groups stated in the table increased by 0.1-9.4 percent point in comparison with beef price.

Average Annual Republican Prices for a Number of Food Commodity Products

	Unit of measurement	1999	2000	2001	2002	2003
Beef	kg	1108	1011	1075	1112	1209
Pork	- „,-	1122	1213	1386	1197	1282
Animal oil	- „,-	1557	1409	1429	1406	1407
Vegetable oil	Litres	641	562	527	574	654
Milk	- „,-	222	221	252	250	275
Cheese "Chanakh"	kg	1336	1235	1287	1283	1215
Sugar	- „,-	239	230	259	258	263
Rice	- „,-	313	307	308	302	311
Fresh "Whitefish"	- „,-	401	382	439	625	676
Egg	Tens	429	391	399	431	444
Bread (First category)	kg	216	211	206	203	215
Salt	- „,-	99	98	96	96	96
Potato	- „,-	127	107	143	154	149
Cabbage	- „,-	85	82	125	86	99
Onion	- „,-	170	155	214	175	231
Carrot	- „,-	146	109	166	147	161
Apple	- „,-	313	212	255	284	305
Tea	- „,-	3347	3189	3135	3070	3052
Coffee	- „,-	2614	2413	2360	2338	2315

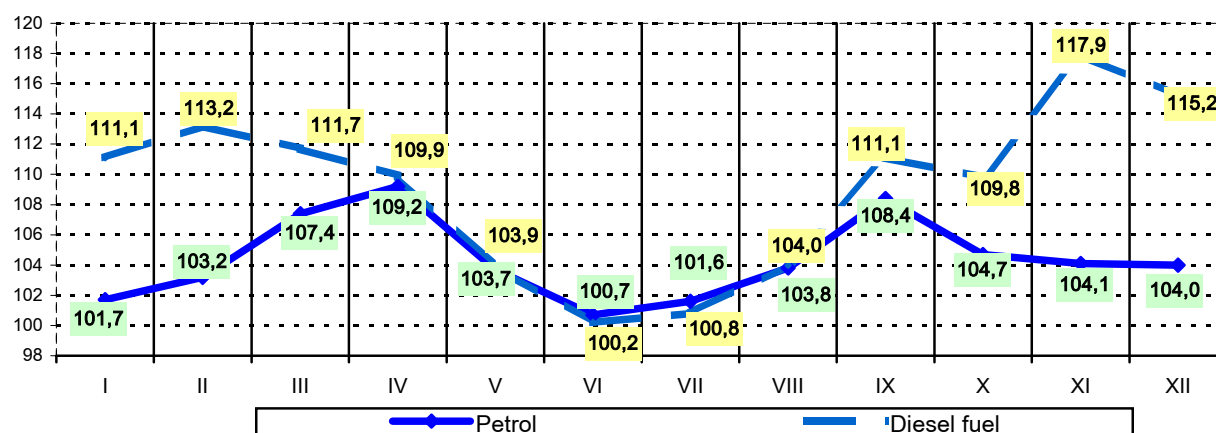
(drams)

Non-food products. For December 2003 compared to December 2002, 0.4% price increase was recorded in the non-food product markets, which was lower by 2.3 percent point than the respective indicator of the same period of the previous year.

For January-December 2003 changes in prices for petrol and diesel fuel had some impact on changes in non-food product prices.

Changes in Prices for Petrol and Diesel Fuel for 2003

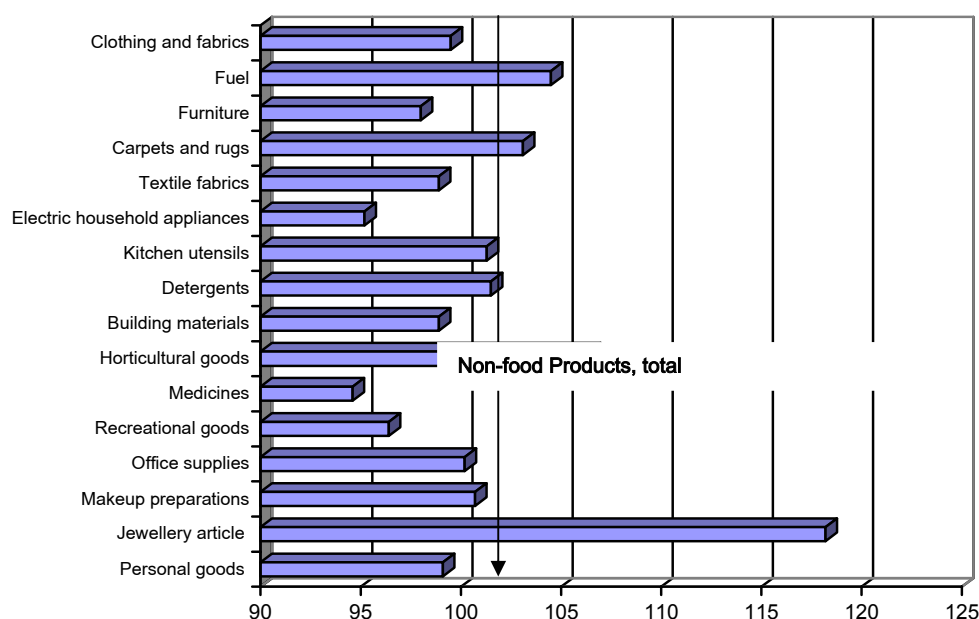
(compared to December 2002, %)



1. REAL SECTOR

Price indices of a Number of Non-food Products for 2003

(December compared to December 2002, %)



For 2003 notable changes in prices for fuel commodity groups were recorded, meanwhile, if decreasing trend of prices was noticed for February-August (total price decrease comprised 12.3%), then 13.8% price increase was recorded for September-December. It should be noted that the mentioned price changes were mainly conditioned by changes in prices for liquid gas and firewood. For December compared to November increase in fuel price made up 4.6%, which was conditioned by 5.8% rise in firewood price. Increase in prices for liquid gas and petrol comprised 4.5% and 4.7% in the mentioned period.

Changes in Prices for Main Commodity Groups of Non-food Products

(compared to the previous year, %)

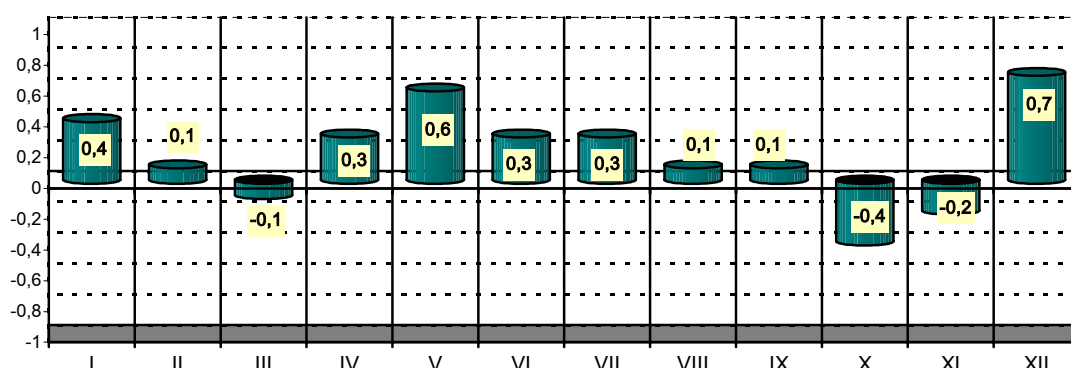
	2000	2001	2002	2003
Non-food products	103.0	100.2	100.2	101.9
<i>Including</i>				
Clothing and fabrics	95.4	98.7	101.8	101.7
Fuel	111.0	98.2	100.9	119.5
Furniture	100.0	100.8	102.0	100.5
Carpets and rugs	101.0	100.2	101.1	103.7
Textile fabrics	96.1	102.6	98.7	99.3
Electric household appliances	99.4	100.3	98.2	96.8
Kitchen utensils	97.8	100.0	102.7	102.0
Detergents	95.9	102.9	104.0	100.6
Building materials	101.2	102.3	99.4	99.1
Horticultural goods	99.0	98.5	98.4	100.8
Medicines	90.4	107.6	93.6	94.3
Motor vehicles in personal use and petrol	131.7	98.2	96.7	108.0
Recreational goods	93.9	98.1	101.5	98.8
Office supplies	90.7	102.6	103.4	99.5
Makeup preparations	94.9	98.4	101.3	100.8
Jewellery articles	96.5	97.5	103.0	118.4
Personal goods	98.1	98.4	100.6	100.4

1. REAL SECTOR

Services. For December 2003 compared to December 2002, 2.1% increase in tariffs recorded in the services sphere in the republic exceeded by 0.6 percent point the relevant indicator (1.5%) of the same period of the previous year.

Changes in Tariffs for Services for 2003

(compared to the previous month, %)



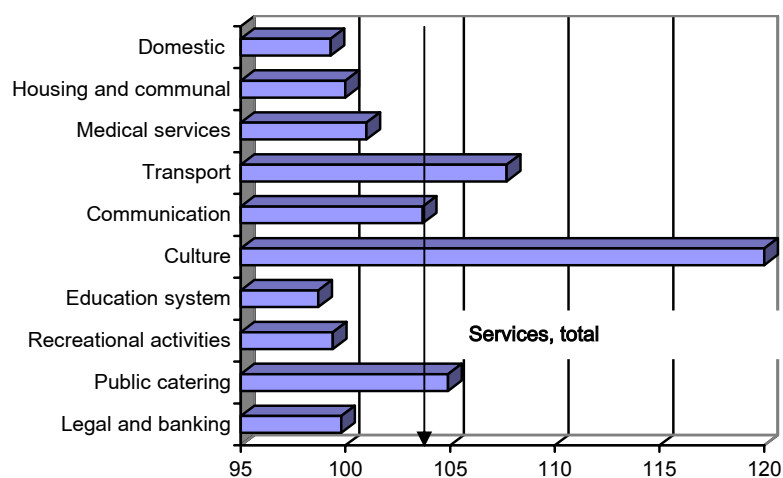
Changes in Tariffs for Main Type of Services Rendered to the Population

(compared to the previous year, %)

	2000	2001	2002	2003
Services, total	101.5	101.3	101.1	101.9
<i>Including</i>				
Domestic	101.1	104.6	100.8	99.7
Housing and communal	100.0	100.0	100.1	100.0
Medical services	103.2	98.1	96.6	100.2
Transport	100.7	101.2	100.2	104.8
Communication	99.9	101.5	110.3	107.5
Culture	103.7	103.4	115.3	108.4
Education system	112.4	102.9	103.9	101.8
Recreation activities	98.7	103.1	106.2	100.2
Public catering	101.9	100.9	99.8	102.9
Legal and banking	102.0	101.9	100.0	99.9

Tariff Indices for Main Types of Services Rendered to the Population for 2003

(for December compared to December 2002, %)



1. REAL SECTOR

Territorial peculiarities of consumer prices and tariffs for services. For December 2003 compared to November consumer prices in all the cities observed in the republic increased from 3.0-5.8%, meanwhile the highest indicator on price increase was recorded in the capital city.

Consumer Price Index for December 1999-2003 in Comparison with December of the Previous Year, by the Observed Cities

(%)

	1999	2000	2001	2002	2003
RA, total	102.0	100.4	102.9	102.0	108.6
<i>Including</i>					
Yerevan	101.1	100.6	103.6	102.3	108.7
Gyumri	101.4	101.0	102.6	102.7	106.2
Vanadzor	101.2	100.6	101.7	101.9	109.3
Vagharshapat	100.0	100.9	100.4	100.7	110.0
Talin	104.6	99.3	103.3	100.8	109.2
Dilijan	104.4	100.7	101.7	100.7	109.6
Hrazdan, Charentsavan	107.1	97.7	102.1	102.3	105.8
Yeghegnadzor	105.4	100.6	103.9	102.9	109.3
Martuni	105.3	99.7	101.8	100.1	110.4
Kapan	103.9	100.7	101.4	101.1	108.3

For December compared to November 2003, 4.4-9.4% increase in food products prices was recorded in all the observed cities of the republic, meanwhile the highest indicator on price increase was recorded in the capital city.

Average Prices for the Most Important Food Products in the Observed Settlements of RA as of 30 December

(drams per 1 kg)

	Beef	Cheese	Butter	Vegetable oil, litre	Eggs, per tens	Sugar	Potato	Onion	Cabbage	Apple
	2002									
RA, total	1178	1267	1370	630	594	265	175	235	93	591
<i>Including</i>										
Yerevan	1200	1313	1396	629	598	266	170	296	97	708
Gyumri	1163	1238	1313	618	600	268	180	143	55	588
Vanadzor	1100	1050	1266	636	596	252	166	180	122	400
Vagharshapat	1150	1200	1250	570	573	260	250	150	100	500
Talin	1200	1300	1450	610	600	260	180	180	120	340
Dilijan	1100	1200	1400	685	600	263	200	150	80	350
Hrazdan, Charentsavan	1250	1283	1300	650	575	260	180	127	65	300
Yeghegnadzor	1200	1300	1400	670	550	260	180	130	150	400
Martuni	1000	1200	1400	650	600	270	130	150	70	550
Kapan	1200	1200	1480	652	600	274	156	160	100	300
	2003									
RA, total	1267	1275	1560	669	598	253	137	367	123	326
<i>Including</i>										
Yerevan	1283	1300	1538	659	608	255	145	393	153	329
Gyumri	1250	1288	1550	663	588	270	115	293	58	425
Vanadzor	1233	1216	1500	655	586	233	120	375	90	310
Vagharshapat	1300	1200	1550	680	580	240	130	300	100	300
Talin	1400	1200	1700	750	600	250	150	350	90	350
Dilijan	1250	1200	1650	700	600	255	150	300	70	400
Hrazdan, Charentsavan	1200	1280	1550	675	575	253	130	350	90	230
Yeghegnadzor	1300	1200	1700	650	600	240	150	300	100	300
Martuni	1150	1200	1700	700	600	250	85	300	50	350
Kapan	1200	1300	1660	712	550	266	148	370	80	250

1. REAL SECTOR

Total cost for the above-mentioned food products (calculated per 1 kg for each one, per tens for egg and per 1 litre for vegetable oil) comprised 6575 drams on average as of December 30, 2003 in the republic and exceeded by 2.8% the total cost (6398 drams) recorded as of December 30, 2002 for the types of commodity of the same name.

In all the observed cities of the republic for December compared to November 2003, 0.1-1.1% increase in prices for non-food products was recorded (relatively higher indicator was recorded in Dilijan town). In Yerevan, increase in price for non-food products made up 0.4%.

Changes in Prices for Some Non-food Commodity Groups for December 2003 by the Observed Cities

(compared to December 2002, %)

	Clothing and fabrics	Foot-wear	Fuel	Medicines	Electric domestic appliances	Recreational goods	Office supplies	Makeup preparations
RA, total	99.5	100.7	104.5	94.6	95.2	96.4	100.2	100.7
<i>Including</i>								
Yerevan	98.8	99.8	102.0	94.0	92.8	95.5	99.5	101.0
Gyumri	99.9	99.6	97.8	97.7	94.9	94.2	100.5	99.2
Vanadzor	100.0	101.3	109.4	93.1	98.0	98.3	100.8	105.7
Vagharshapat	102.0	104.7	111.0	92.1	101.2	103.8	101.4	97.8
Talin	99.0	101.0	97.2	100.6	100.4	99.5	103.8	99.7
Dilijan	97.4	98.7	122.6	103.2	100.0	100.1	100.6	96.7
Hrazdan, Charentsavan	102.0	102.3	106.5	93.6	100.5	96.8	99.4	100.5
Yeghegnadzor	101.7	100.6	104.6	88.6	98.8	101.7	102.1	105.7
Martuni	99.7	101.9	112.2	100.1	95.9	97.5	103.3	99.3
Kapan	102.1	109.2	118.4	89.1	101.5	90.9	101.3	99.7

For December compared to November 2003, 0.1-2.6% increase in tariffs in the sphere of services rendered to the population was recorded in the 8 observed cities of the republic, 0.3% decrease - in Yeghegnadzor, and the rate of tariffs recorded in November was kept in Talin town.

Price indices for Consumer Goods and Tariff Indices for Services Rendered to the Population for December 2003 compared to December 2002, by the observed cities

(%)

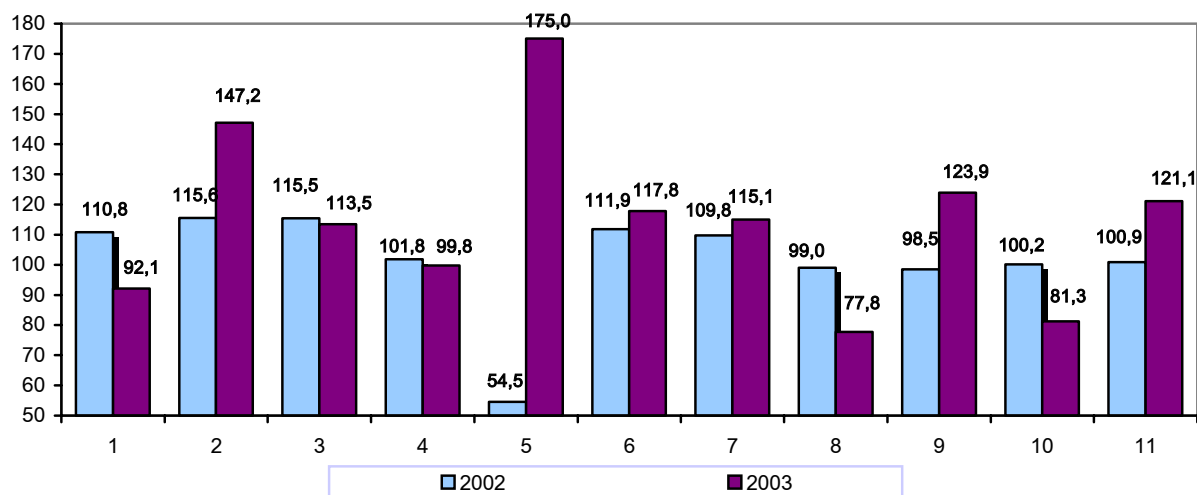
	Consumer price index for	<i>Including</i>				
		Consumer goods	Of which			Services
			Food products	Alcoholic beverages and tobacco	Non-food products	
RA total	108.6	110.1	113.5	102.9	100.4	102.1
<i>Including</i>						
Yerevan	108.7	110.4	114.1	103.1	99.8	101.2
Gyumri	106.2	106.2	108.3	101.3	100.6	105.8
Vanadzor	109.3	110.7	114.3	101.4	101.2	103.1
Vagharshapat	110.0	111.8	116.1	100.4	101.0	102.1
Talin	109.2	110.8	114.4	103.6	100.6	102.3
Dilijan	109.6	111.3	115.2	102.5	100.8	101.8
Hrazdan, Charentsavan	105.8	106.5	107.9	105.4	101.6	102.9
Yeghegnadzor	109.3	111.0	114.4	103.8	101.4	101.7
Martuni	110.4	111.6	115.2	102.9	101.8	105.3
Kapan	108.3	109.6	112.5	101.8	102.4	102.6

1. REAL SECTOR

Producer price index for industrial products. For December 2003 compared to December 2002 increase in prices for the products produced by industrial organizations made up 21.1% and exceeded by 20.2 percent point the respective indicator of the same period of the previous year.

Producer Price Indices for Industrial Products for 2002-2003 by Industries

(December compared to December 2002,%)



- | | |
|--|--------------------------------|
| 1- Electric power | 7- Building materials industry |
| 2- Non-ferrous metallurgy | 8- Light industry |
| 3- Chemical and oil-chemical industry | 9- Food industry |
| 4- Machinery | 10- Publishing industry |
| 5- Other industrial production | 11- RA, total |
| 6- Logging, woodworking, pulp and paper industry | |

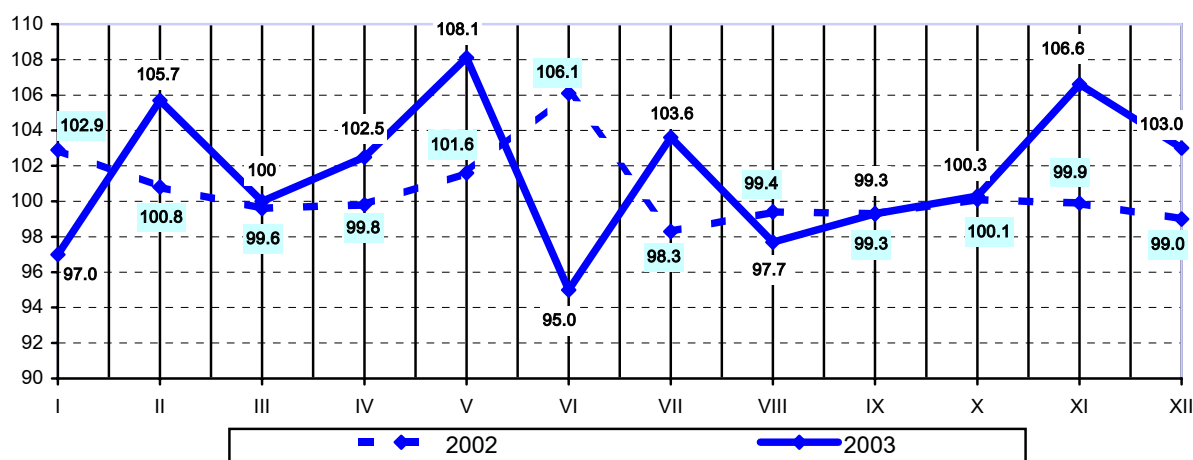
Changes in Producers' Prices for Industrial Products by Industries

(compared to the previous year, %)

	2000	2001	2002	2003
Total industry	100.8	99.6	102.5	108.9
<i>Including</i>				
Electric power	97.0	98.1	102.7	99.7
Non-ferrous metallurgy	117.1	99.9	120.6	142.1
Chemical and oil-chemical industry	100.2	97.5	101.4	114.4
Machinery	87.0	107.5	98.0	96.5
Other industrial production (Jewellery industry)	101.7	117.8	90.1	88.2
Logging, woodworking, pulp and paper industry	93.6	111.7	100.6	106.2
Building materials industry	94.6	100.6	98.5	105.0
Light industry	100.8	97.7	103.4	92.1
Food (including flour and mixed fodder) industry	102.5	99.0	99.5	108.1
Publishing industry	124.9	92.3	104.3	99.9

Producers' Price Indices for Industrial Products

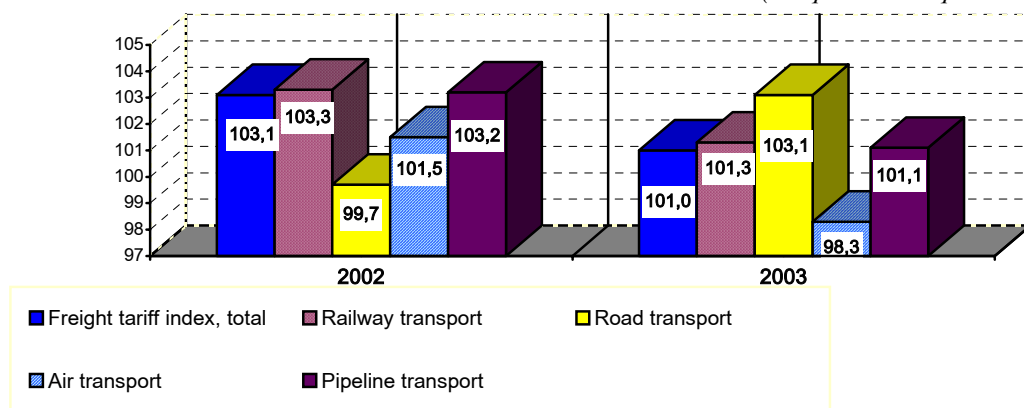
(compared to the previous month,%)



Freight tariff index. For December 2003 compared to December 2002 tariffs on freights by all kinds of transport decreased by 3.3%, versus 3.3% increase recorded for the same period of the previous year. Tariffs on air, railway and pipeline freights decreased by 7.9%, 3.3 and 3.3% respectively, while 4.0% increase in tariffs for road transport was recorded.

Tariff Indices for Freights by All Kinds of Transport

(compared to the previous year,%)



Changes in Tariffs for Freights by All Kinds of Transport

(compared to the previous month,%)

	Freight tariff index, total	Including by			
		Railway transport	Road transport	Air transport	Pipeline transport
2003					
January	99.6	99.8	103.8	100.0	99.4
February	100.2	99.9	100.4	100.0	100.3
March	100.6	100.5	99.4	100.0	100.6
April	100.0	100.4	99.4	100.0	100.0
May	99.6	99.6	97.9	102.6	99.6
June	99.8	99.7	99.1	96.7	100.0
July	100.1	100.0	100.4	101.6	100.0
August	98.3	98.2	100.9	99.7	98.2
September	100.0	101.3	102.1	100.0	101.0
October	98.4	98.1	99.4	96.8	98.4
November	97.7	97.9	102.0	94.8	97.6
December	101.5	101.4	99.3	100.0	101.6

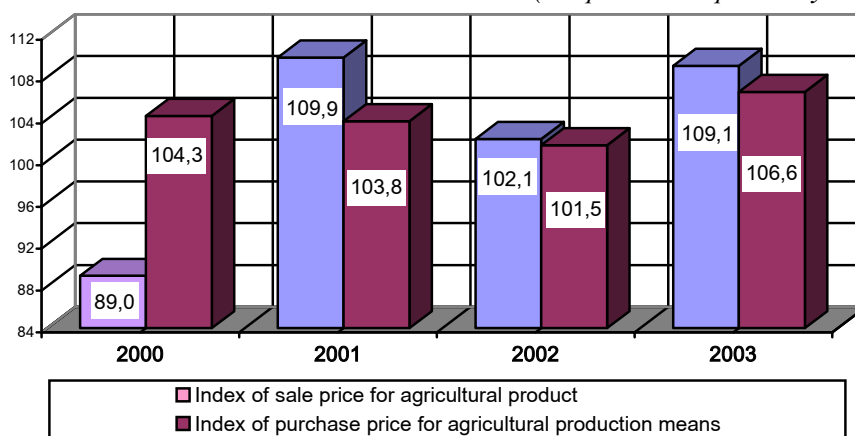
1. REAL SECTOR

Indices of sale price for agricultural product and purchase price for agricultural production means.

For December 2003 compared to December 2002, 14.1% increase in sale price for agricultural product was recorded in the republic in comparison with 2.6% decrease in the same period of the previous year.

Indices of Sale Prices for Agricultural Product and Purchase Prices for Agricultural Production Means

(compared to the previous year, %)



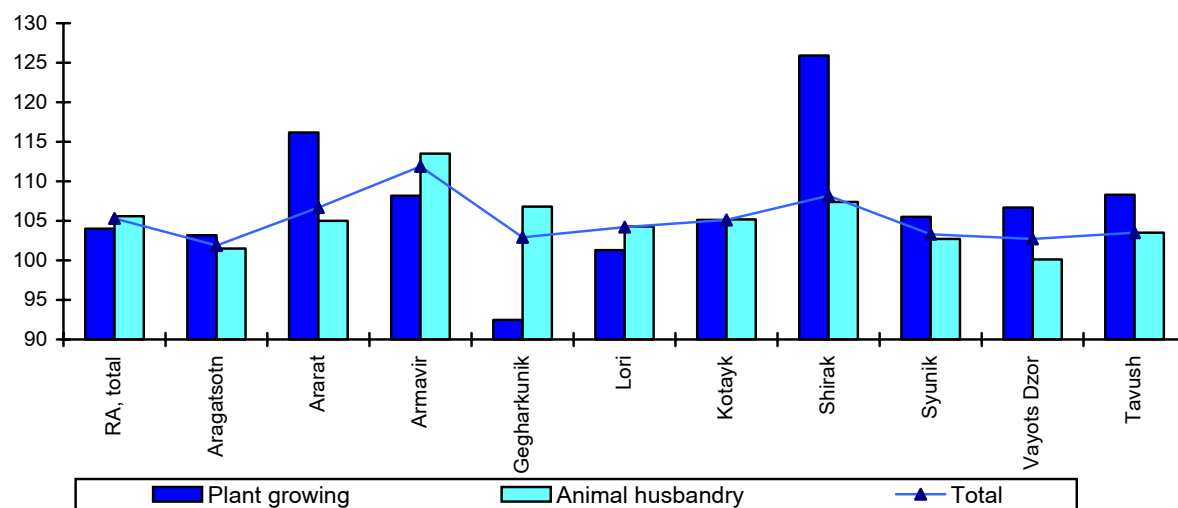
Indices of Sale Prices for Agricultural Product for 2003

(compared to the previous month, %)

	Total	Plant growing	Animal husbandry
January	100.2	97.3	102.7
February	102.5	102.8	102.3
March	100.0	97.9	101.1
April	98.3	94.3	99.9
May	97.4	96.0	97.8
June	81.0	60.5	98.4
July	71.1	54.1	99.8
August	79.4	64.9	99.6
September	103.3	105.6	100.4
October	101.6	102.0	100.9
November	102.9	103.2	102.6
December	105.3	104.0	105.6

Sale Price Indices for Agricultural Products in RA Marzes for December 2003 by the Branches of Plant Growing and Animal Husbandry

(compared to the previous month,%)



Annual average Sale Prices for Agricultural Product in RA

(drams)

	Unit of measurement	1999	2000	2001	2002	2003
Wheat	kg	95	88	92	80	107
Barley	- „-	76	72	73	75	91
Bean	- „-	294	324	407	381	389
Potato	- „-	92	70	94	99	99
Cabbage	- „-	41	45	45	41	45
Carrot	- „-	52	44	49	57	56
Onion	- „-	63	72	72	65	100
Apple	- „-	115	81	91	117	149
Pear	- „-	139	108	131	160	157
Grape	- „-	106	86	101	116	190
Honey	- „-	2446	2473	2663	2448	2491
Beef	- „-	838	764	847	884	955
Mutton	- „-	822	775	853	884	936
Pork	- „-	843	949	1066	901	1015
Milk	litre	109	103	102	98	101
Masuni	- „-	176	167	170	173	171
Cheese (fatten)	kg	862	767	800	757	782
Egg	piece	44	39	39	41	42
Annual grasses	kg	20	20	22	19	23
Perennial grasses	- „-	24	24	23	27	29

Sale Price Index for Agricultural Product in RA, by Marzes

(%)

	2003			January-December 2002 compared to January-December 2001
	December		January-December compared to January-December 2002	
	Compared to December 2002	Compared to November 2003		
RA, total	114.1	105.3	109.1	102.1
<i>Including</i>				
Aragatsotn	101.6	101.9	108.9	102.5
Ararat	113.7	106.7	111.1	112.4
Armavir	121.4	111.9	103.6	106.6
Gegharkunik	97.0	102.9	103.8	103.4

1. REAL SECTOR

	2003			January-December 2002 compared to January- December 2001
	December		January-December compared to January- December 2002	
	Compared to December 2002	Compared to November 2003		
Lori	115.9	104.2	107.4	95.8
Kotayk	110.2	105.1	108.7	100.7
Shirak	124.8	108.2	110.3	96.4
Syunik	109.0	103.3	110.3	96.9
Vayots Dzor	109.4	102.7	110.3	98.9
Tavush	140.0	103.5	111.8	92.6

For December 2003 compared to December 2002, 5.9% increase in purchase price for agricultural production means recorded in the republic exceeded by 1.2 percent point the respective indicator of the same period (4.7%).

Purchase Price Index for Agricultural Production Means in RA, by Marzes

	2003			January-December 2002 compared to January- December 2001 December Compared to November 2003
	December		January-December compared to January-December 2002 Compared to December 2002	
	Compared to December 2002	Compared to November 2003		
RA, total	105.9	100.1	106.6	101.5
<i>Including</i>				
Aragatsotn	99.2	97.7	105.5	101.1
Ararat	100.7	99.8	103.4	102.1
Armavir	113.2	100.8	107.2	99.2
Gegharkunik	109.0	106.7	106.2	102.9
Lori	110.7	80.8	108.7	101.9
Kotayk	102.9	99.6	106.4	99.3
Shirak	103.4	98.8	106.0	99.7
Syunik	99.6	97.7	106.7	97.6
Vayots Dzor	99.1	91.0	104.9	98.7
Tavush	110.2	102.5	106.8	100.4

Purchase Price Indices for Agricultural Production Means

(compared to the previous year, %)

	2000	2001	2002	2003
RA, total	104.3	103.8	101.5	106.6
<i>Including</i>				
Seeds and seedlings	86.3	107.3	105.6	114.5
Livestock	89.3	120.1	108.9	104.5
Energy and lubricating oil	111.6	98.7	101.1	106.0
Fertilizers	77.4	165.3	82.4	119.2
Protection means for plants	107.5	100.3	102.1	112.8
Fodder	89.3	120.7	106.5	104.1
Small agricultural implements	91.1	98.4	107.7	92.7
Building materials	92.5	105.8	103.1	100.6
Paid agricultural services	109.9	108.1	101.4	104.7
Machine and equipment and spares	97.9	75.6	108.3	108.7

*Foreign Trade Price Indices***Average Import Price (Average Value) Indices in the Foreign Trade of RA, by Quarters (Excluding Humanitarian Aid)**

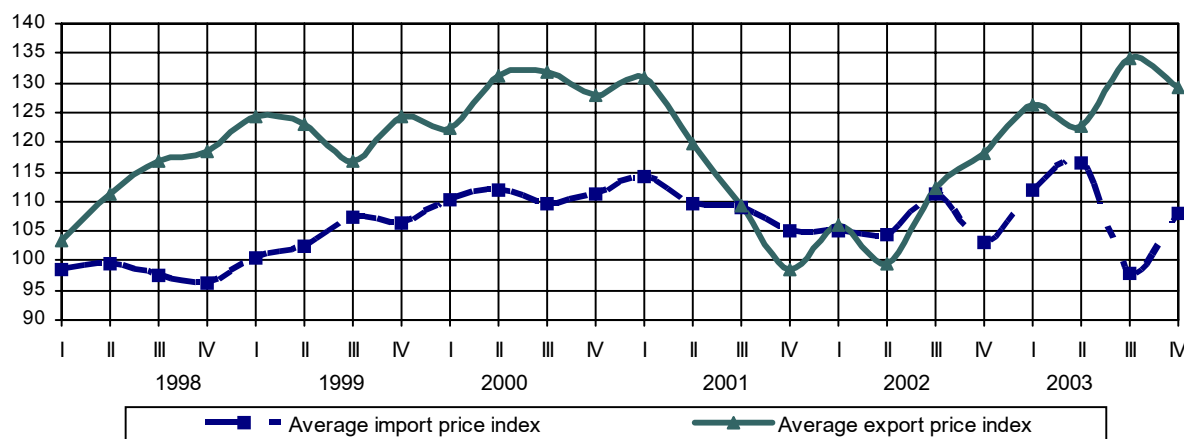
	Total, by countries				<i>Including</i>							
	I	II	III	IV	By CIS countries				By other countries			
					I	II	III	IV	I	II	III	IV
	<i>Compared to the previous quarter, %</i>											
1998	98.6 ¹	100.8	98.0	98.9	84.9	105.2	102.7	88.4	107.7	98.6	95.4	105.2
1999	104.4	101.8	104.9	98.9	91.8	97.0	117.2	100.8	109.1	103.3	101.2	98.2
2000	104.0	101.2	98.2	101.5	102.3	103.4	101.0	98.5	104.5	100.5	97.3	102.5
2001	102.5	96.1	99.4	96.3	107.4	90.6	96.9	104.6	101.1	97.8	100.1	94.0
2002 [◇]	99.9	99.6	106.4	92.6	101.1	102.8	99.3	99.1	99.5	98.4	109.0	90.4
2003 [◇]	108.6	104.1	84.2	110.3	104.1	100.8	100.3	100.5	110.7	105.6	77.4	115.6
	<i>Compared to the previous year, %</i>											
1998	98.6	99.4	97.4	96.3	84.9	89.3	91.7	81.1	107.7	106.1	101.2	106.5
1999	104.4	106.3	111.5	110.2	91.8	89.1	104.4	105.2	109.1	112.7	114.1	112.1
2000	104.0	105.3	103.4	104.9	102.3	105.8	106.8	105.2	104.5	105.1	102.3	104.8
2001	102.5	98.4	97.8	94.2	107.4	97.3	94.3	98.6	101.1	98.8	98.8	92.9
2002 [◇]	99.9	99.5	105.8	98.0	101.1	103.9	103.3	102.3	99.5	97.9	106.7	96.4
2003 [◇]	108.6	113.1	95.2	105.0	104.1	104.9	105.3	105.8	110.7	116.9	90.5	104.7

Average Export Price (Average Value) Indices in the Foreign Trade of RA, by Quarters (Excluding Humanitarian Aid)

	Total, by countries				<i>Including</i>							
	I	II	III	IV	By CIS countries				By other countries			
					I	II	III	IV	I	II	III	IV
	<i>Compared to the previous quarter, %</i>											
1998	103.5 ¹	107.6	104.8	101.4	111.2	101.2	119.1	113.2	99.4	111.5	97.0	93.5
1999	105.1	99.0	94.8	106.5	105.1	95.8	85.5	117.3	105.1	100.5	98.9	102.4
2000	98.4	107.2	100.5	97.0	101.5	100.0	101.1	106.7	97.5	109.3	100.3	94.3
2001	102.3	91.7	91.1	90.1	102.4	86.4	117.6	93.9	102.3	93.4	83.6	88.6
2002 [◇]	107.6	93.9	112.9	105.3	100.3	85.2	104.5	104.8	110.2	96.7	115.3	105.4
2003 [◇]	106.9	97.0	109.5	96.2	101.4	98.2	111.1	108.3	108.1	96.7	109.2	93.7
	<i>Compared to the previous year, %</i>											
1998	103.5	111.4	116.7	118.3	111.2	112.5	134.0	151.7	99.4	110.8	107.4	100.4
1999	105.1	104.1	98.7	105.2	105.1	100.7	86.1	101.1	105.1	105.6	104.5	107.0
2000	98.4	105.5	106.0	102.8	101.5	101.5	102.7	109.6	97.5	106.6	106.9	100.8
2001	102.3	93.9	85.6	77.1	102.4	88.5	104.1	97.8	102.3	95.5	79.9	70.8
2002 [◇]	107.6	101.1	114.4	120.1	100.3	85.5	89.3	93.6	110.2	106.6	122.9	129.5
2003 [◇]	106.9	103.6	113.5	109.2	101.4	99.5	110.6	119.8	108.1	104.5	114.1	106.9

¹ Previous year was taken as a basis period for the first quarter.

Average Import and Export Price Changes in the Foreign Trade of RA, by Quarters
(Excluding Humanitarian Aid)
(1997=100.0)



International Comparisons

International value comparisons of GDP calculated by final consumption method are being implemented in the CIS countries since 1994 data. In the framework of European Comparison Program (ECP), which is the UN international comparison sub-program, a third group has been formed including CIS countries and Mongolia in it. Main results of international comparisons of GDP of the countries included in the ECP third group and purchasing power parity based on 2000 year data are presented below.

2000 GDP calculated by Purchasing Power Parity of Currency

	GDP, total, billion roubles	Share of a country in the total volume of GDP of CIS countries (Average of CIS =100)	GDP per capita in roubles	Physical volume of GDP per capita (Average of CIS =100)
Armenia	53.0	0.6	13952	36.3
Azerbaijan	139.7	1.6	17624	45.8
Belarus	337.0	3.8	33682	87.5
Georgia	75.4	0.9	16311	42.4
Kazakhstan	479.3	5.4	32235	83.8
Kyrgyzstan	51.6	0.6	10496	27.3
Moldova	39.3	0.4	10809	28.1
Russia	7275.4	81.8	49984	129.9
Tajikistan	36.4	0.4	5877	15.3
Turkmenistan	144.0	1.6	29880	77.7
Total CIS countries (11 countries) ¹	8891.3	100	38476	100
Mongolia	28.9	0.3	12127	31.5

¹ Here and hereinafter data for Uzbekistan are also considered.

1. REAL SECTOR

GDP calculated in Russian Roubles by Purchasing Power Parity of National Currency

	Total, billion roubles					Per capita, thousand roubles				
	1996 ¹	1997	1998 ²	1999 ²	2000	1996 ¹	1997	1998 ²	1999 ²	2000
Armenia	13715	16220	19.9	33.6	53.0	3635	4284	5.242	8.828	13.952
Azerbaijan	27500	33299	41.9	73.5	139.7	3642	4314	5.377	9.349	17.624
Belarus	114765	146350	181.5	305.3	337.0	11144	14253	17.723	30.087	33.682
Georgia	28623	25157	29.6	49.8	75.4	5323	4632	5.441	9.151	16.311
Kazakhstan	146220	173510	194.7	323.5	479.3	8846	10914	12.508	20.881	32.235
Kyrgyzstan	18396	23182	27.1	45.8	51.6	4049	4999	5.761	9.415	10.496
Moldova	16961	20156	21.1	32.9	39.3	4713	5517	5.770	9.023	10.809
Russia	2200225	2478600	2696.4	4545.5	7275.4	14893	16826	18.355	30.986	49.984
Tajikstan	9536	11102	13.4	22.7	36.4	1611	1845	2.183	3.661	5.877
Turkmenistan	26349	35362	42.5	80.5	144.0	5789	7616	9.018	16.117	29.880
Uzbekistan	93261	112417	134.3	229.0	-	4032	4752	5.582	9.381	-
Ukrain ⁵	369843	411494	461.8	751.3	-	7236	8117	9.180	15.054	-
CIS countries, total	3065394									
		3486849	3864.2	6493.4	8891.3 ³	10789	12290	13.640	22.908	38.476
Mongolia ⁴	-	-	-	-	28.9	-	-	-	-	12.127

The indicator on actual household consumption, which includes consumption of goods and services received by the population from all the sources (purchase of goods and services, products produced in own holdings, social transfers in kind from general government and non-profit institutions serving households, etc.), is considered one of the most important indicators on living standards. It is evident from the below-mentioned table that differences between living standards are smaller among CIS countries, than the differences between GDP rates per capita. That is mostly conditioned by peculiarities of social policy conducted in CIS countries, significant shares of import in formation of consumption.

GDP Volume Index per capita for 2000, by the Main Uses

(calculated by purchasing power parity of currency, average of CIS =100)

	Gross domestic product	Household actual final consumption	Government actual final consumption	Gross formation of fixed assets
Armenia	36.3	63.4	40.6	38.6
Azerbaijan	45.8	58.2	38.6	57.0
Belarus	87.5	113.7	65.8	106.4
Georgia	42.4	66.9	34.5	42.4
Kazakhstan	83.8	102.2	67.1	71.1
Kyrgyzstan	27.3	36.1	48.2	23.2
Moldova	28.1	50.5	13.1	21.6
Russia	129.9	121.7	132.5	126.9
Tajikstan	15.3	21.5	11.3	4.7
Turkmenistan	77.7	73.9	28.1	158.4
Average of CIS countries	100.0	100.0	100.0	100.0
Mongolia	31.5	45.3	35.6	37.4

¹ Comparison results for 1996 do not include revised GDP estimate, which has made as after approval of comparison results.

² Considered re-estimation of Russian rouble 1000 times.

³ Here and hereinafter data for Uzbekistan are also considered.

⁴ Mongolia has been participating in this group of countries in the international comparison program since 2000.

⁵ Ukrain has participated in the third group in the 2000 international comparison program.

1. REAL SECTOR

Main importance of the purchasing power parity of currency is to provide comparison between GDP and its uses; meanwhile purchasing power parity is interesting in economic analysis, price analysis in particular. Comparison of data on purchasing power parity and reference exchange rates shows that official foreign exchange rates considerably differ from the actual comparisons of prices. Therefore application of foreign exchange rate would noticeably distort the comparison results of economic potential of the country.

Gross Domestic Product Purchasing Power Parity of Currency by Main Uses

(national currency units against 1 Russian rouble)

	GDP	Including			Information: Relation of reference foreign exchange rate to purchasing power parity (RF=100)
		Household actual final consumption	General government actual final consumption	Gross formation of fixed capital	
Armenia	19.5175	19.9901	15.0137	20.2046	98
Azerbaijan	168.8300	168.8140	133.8005	188.5399	94
Belarus	27.1043	25.8930	26.1240	33.7818	118
Georgia	0.0816	0.0830	0.0558	0.0828	85
Kazakhstan	5.6656	5.5583	5.0789	6.54666	89
Kyrgyzstan	1.2669	1.2462	1.0031	1.6130	134
Moldova	0.4073	0.3936	0.4932	0.4922	109
Russia	1.0000	1.0000	1.0000	1.0000	100
Tajikistan	0.0514	0.0501	0.0268	0.0725	127
Turkmenistan	180.8906	171.1190	248.5070	196.0716	102
Mongolia	40.3535	39.6738	34.2335	46.6125	95

Comparable index of price rates (relation of purchasing power parity to reference exchange rate) are considered as an important calculation indicator. Difference between purchasing power parity and reference exchange rate is used as a criterion for revealing the “chipper” or “more expensive” countries in comparison with other countries. Thus, based on the data for 1996 calculated in US dollars Armenia was about two times chipper country than Russia, and based on data for 1999 – was “expensive” by 16,6 percent than Russia (that was perhaps conditioned by inflation of Russian rouble due to August financial crisis in 1998). According to data for 2000 (calculated in Russian roubles) Armenia is 2.0% more expensive country than Russia.

Comparable indices of price rates could be calculated also for every element of GDP expenditure. As a rule, high values of GDP per capita correspond to higher comparable price rates. Digressions from this rule could be connected with the peculiarities of formation of reference exchange rates.

Comparable Price Rate for 2000

(Relation of purchasing power parity to reference foreign exchange rate, RF=100)

	National currency units against 1 Russian rouble		Comparable price rate (relation of PPP to reference exchange rate, RF=100)
	Purchasing power parity	Reference exchange rate	
Armenia	19.51	19.05	102
Azerbaijan	168.83	159.13	106
Belarus	27.10	32.00	85
Georgia	0.082	0.070	116
Kazakhstan	5.67	5.05	112
Kyrgyzstan	1.267	1.698	75
Moldova	0.407	0.442	92
Russia	1.00	1.00	100
Tajikistan	0.051	0.065	79
Turkmenistan	180.89	184.77	98
Mongolia	40.35	38.31	105