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BANKS FUNCTIONING IN THE REPUBLIC OF ARMENIA

As of 30.09.2009, there have been 22 commercial banks with a total of 383 branch offices, functioning in the territory of the Republic of Armenia. In the period under review, the banking market became more active as summary indicators of the banking sector reported notable growth of 12 percent in terms of loan increases and overall revival of the lending market in contrast to the decline reported in the previous quarter due to the market's somewhat prudent credit policy.

TOTAL CAPITAL OF COMMERCIAL BANKS

In the third quarter of 2009, total capital of commercial banks has grown by 3.4 percent (AMD 8.5 billion) and amounted to AMD 258.3 billion, as of 30.09.2009. The increase in total capital has been attributable to the replenishment by three commercial banks of their statutory capital by AMD 12.2 billion (one of these banks had replenished the statutory capital out of the profit of the previous period).

Total assets have grown faster in relation to total capital and, as a result, the total capital to total assets ratio has fallen by 1.3 percentage point and made up 21.0 percent at the end of the quarter.

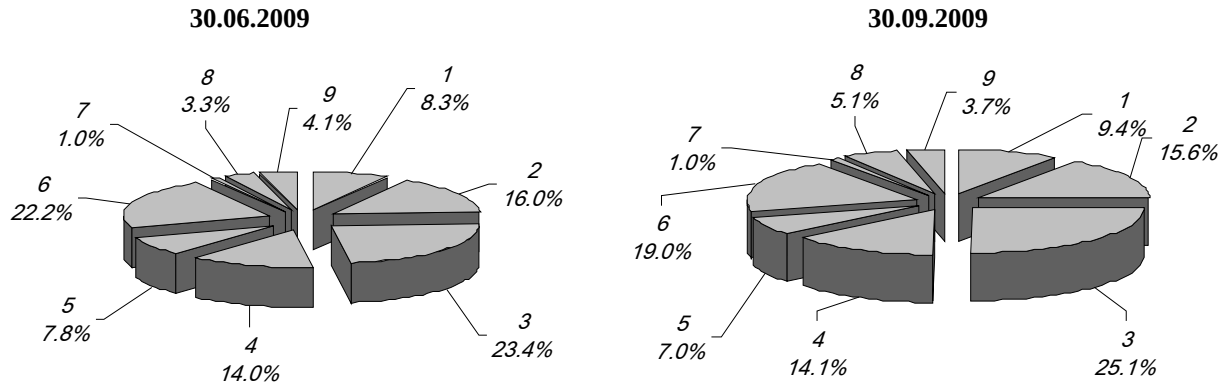
In the period under review, the total capital adequacy ratio has grown by 1.3 percentage point to make up 28.3 percent.

TOTAL LIABILITIES OF COMMERCIAL BANKS

In the period under review, the total liabilities of the banking system have grown by 12.0 percent (AMD 104.3 billion) and amounted to AMD 972.2 billion. Increases of total liabilities were reported in 18 banks and decreases of liabilities, in 4 banks.

In the structure of liabilities demand and term deposits of natural persons and legal persons have grown by 15.3 percent (AMD 81.9 billion), liabilities to the Government, by 69.8 percent (AMD 20.1 billion), and liabilities to other non-bank financial institutions, by 17 percent (AMD 11.4 billion).

Structure of commercial bank assets



1. Demand deposits of natural persons, 2. Demand deposits of legal persons, 3. Term deposits of natural persons, 4. Term deposits of legal persons, 5. Liabilities to other financial organizations, 6. Banks' correspondent accounts and other liabilities (including Central Bank), 7. Interest payable, 8. Liabilities to Government, 9. Other liabilities.

In the structure of bank liabilities, loro correspondent accounts of commercial banks have decreased by 49.6 percent (AMD 2.5 billion) and other liabilities to banks, by 4.3 percent (AMD 8.1 billion).

As of 30.09.2009, the total amount of deposits has been AMD 616.9 billion.

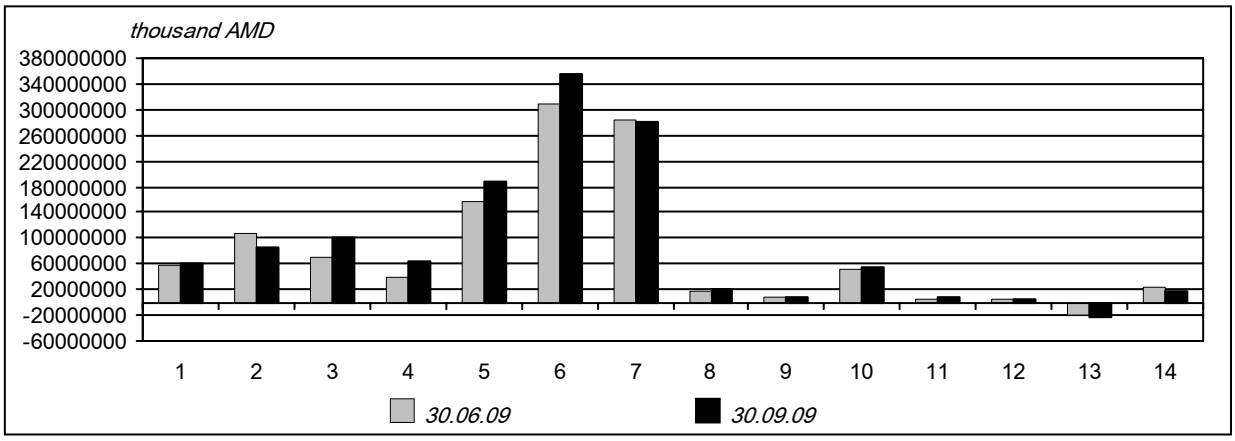
Demand and term deposits of natural persons have grown a total by 20.5 percent (AMD 56.4 billion), demand and term deposits of legal persons, by 9.8 percent (AMD 25.5 billion).

As a result of the above developments, the share of banks' loro correspondent accounts and other liabilities to banks (including Central Bank) has shrunk by 3.2 percentage points, whereas the shares of demand deposits of natural persons, while the share of term deposits of legal persons and liabilities to Government have increased each by about 1.7 percentage point.

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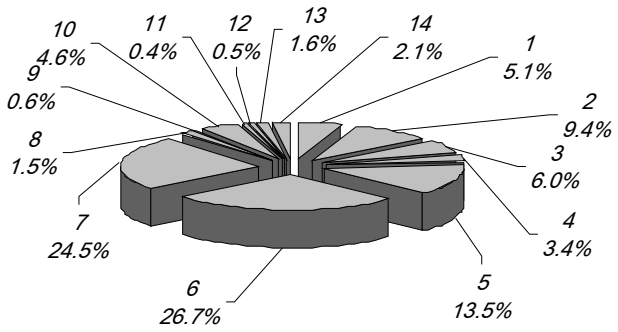
In the period under review, total assets of commercial banks have grown by 10.1 percent (AMD 112.8 billion) and reached AMD 1 trillion 230.5 billion. In the period under review, 18 banks reported an increase, and 4 banks reported a decrease, of assets. The main decreases on assets were reported with regard to claims on banks (excluding loro correspondent accounts), by 39.0 percent (AMD 18.7 billion) and economy lending, by 5.0 percent (AMD 31.8 billion).

Commercial bank assets

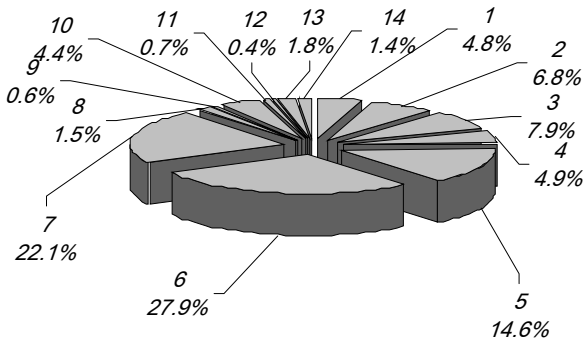


Structure of commercial bank assets

30.06.2009



30.09.2009



1. Cash
2. Correspondent accounts with banks
3. Government securities (including repurchase agreements)
4. Claims on banks and other financial organizations
5. Correspondent accounts with CBA and other claims on CBA
6. Loans to legal persons
7. Loans to natural persons
8. Loans to bank insiders
9. Accrued interest receivable
10. Fixed assets
11. Other securities
12. Leasing and factoring (excluding inter-bank)
13. Reserve fund
14. Other assets

Correspondent accounts with the Central Bank have increased by 19.3 percent (AMD 28.7 billion), claims on commercial banks, by 68.2 percent (AMD 20.0 billion), with an exception of nostro correspondent accounts, and loans to economy, by 8.0 percent (AMD 48.7 billion).

Loans to legal persons have increased by 15.5 percent (AMD 47.8 billion), loans to natural persons have decreased by 0.6 percent (AMD 1.6 billion) and loans to bank insiders have increased by 14.6 percent (AMD 2.5 billion).

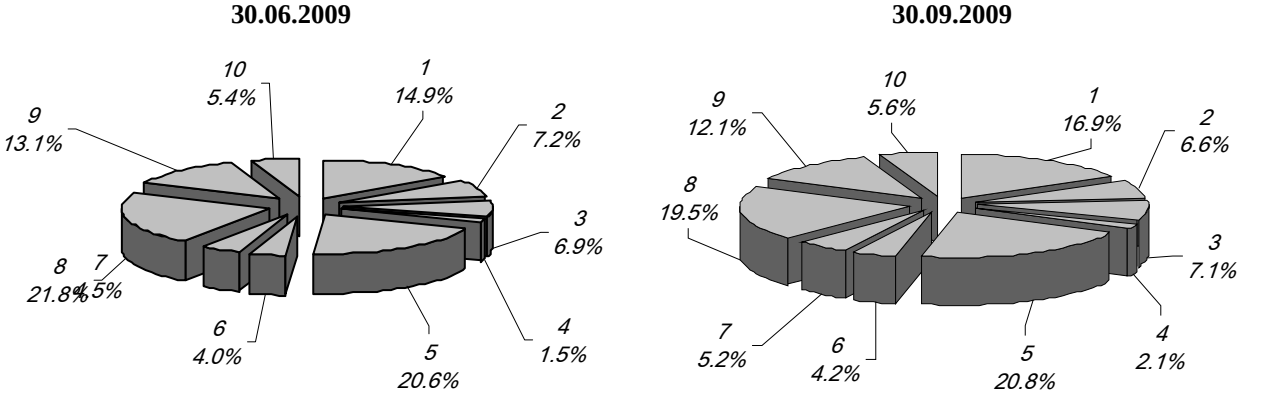
As of 30.09.2009, the portfolio of banking system lending to the economy has been AMD 657.7 billion, of which 54.2 percent constituted loans to legal persons, 42.8 percent loans to natural persons and 3.0 percent loans to bank insiders.

During the third quarter, banking system loans and accounts receivable (including inter-bank deposits and loans, repurchase agreements, leasing, and factoring) have increased by a total of 12.3 percent (AMD 80.9 billion) and amounted to AMD 737.8 billion. Dram loans and receivables have grown by 5.8 percent and amounted to AMD 337.0 billion, while foreign currency loans and accounts receivable have grown by 18.5 percent and amounted to AMD 400.8 billion. As a result, the share of dram loans and accounts receivable in total has dropped by 2.8 percentage points to make up 45.7 percent.:

Loans to and accounts receivable from non-residents have increased by 118.2 percent, while loans to and accounts receivable from residents, by 8.7 percent, having amounted to AMD 47.8 billion and AMD 690.0 billion, respectively.

In the structure of resident loan investment, the shares of industry loans (food, energy and building materials), trade loans, construction loans, transport and communications loans, public catering and other service loans and mortgage loans have increased by 22.9 percent (AMD 21.6 billion), 9.6 percent (AMD 12.6 billion), 11.0 percent (AMD 4.9 billion), 49.1 percent (AMD 4.8 billion), 14.3 percent (AMD 3.6 billion) and 0.3 percent (AMD 0.3 billion), respectively. The shares of consumer loans and agricultural loans have reduced by 2.9 percent (AMD 4.0 billion) and 1.5 percent (AMD 0.7 billion), respectively. As a result, by sectors of the economy, the share of industry loans has grown by 2.0 percentage points and the share of consumer loans has decreased by 2.3 percentage points in the structure of resident loan investment.

Commercial bank resident loan portfolio, by sectors of the economy



1. Industry, 2.Agriculture, 3. Construction, 4. Transport and Communications, 5. Trade, 6. Public catering and other services, 7. Financial sector, 8. Consumer loans, 9. Mortgage loans, 10. Other sectors

During the quarter, the share of the "standard" category assets of commercial banks has increased 0.6 percentage point to 92.0 percent of total loans and accounts receivable. As of 30.09.2009, the "watch" category loans and receivables of the banking system have constituted 3.4 percent of the total; the "substandard" category loans and receivables, 2.9 percent, and the "doubtful" category loans and receivables, 1.8 percent.

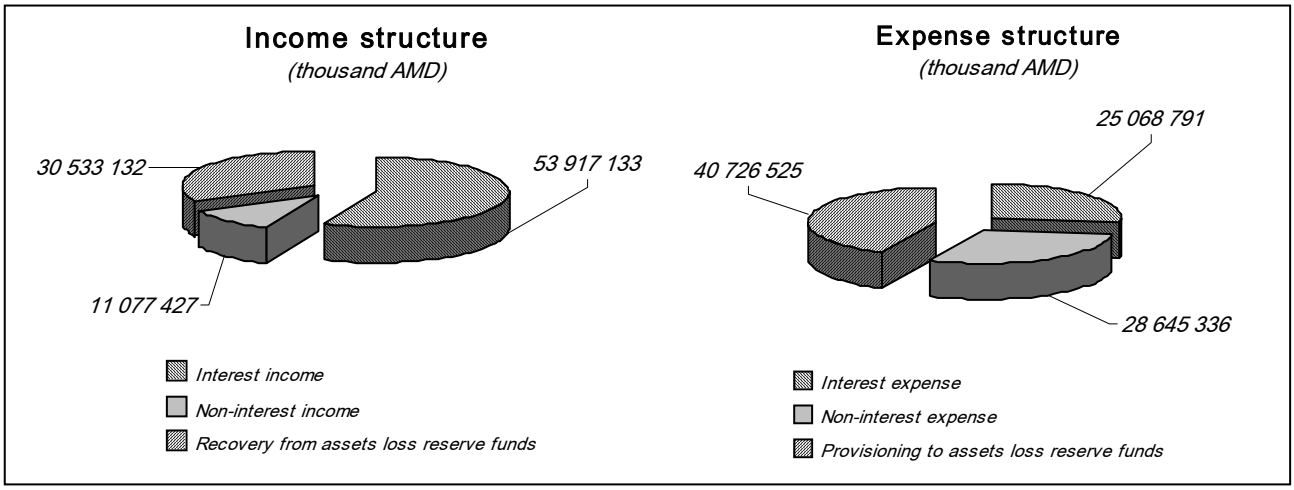
In the period under review, the total liquidity ratio of commercial banks has increased by 3.3 percentage points and the current liquidity ratio has increased by 1.0 percentage points, having reached 35.2 percent and 146.3 percent, respectively.

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

In the first nine months of 2009, commercial banks have reported net profit of AMD 198 million (after payment of profit tax). Over the period mentioned 12 commercial banks have operated with profit and 10 commercial banks have incurred loss.

Commercial banks have reported a total of AMD 151.8 billion gross income and a total of AMD 149.6 billion expenditures. As of 30.09.2009, the pre-tax profit of the banking system has been AMD 2.2 billion.

Commercial bank income and expense structure in January-September, 2009



In the structure of gross income of the banking system proceeds of loans to economy accounted for 84.6 percent of interest income, commission fees accounted for 48.3 percent and FX trades accounted for 47.0 percent of non-interest income.

In the structure of gross expense of the banking system, interest paid on term deposits accounted for 50.3 percent of interest expense, bank employee salary and salary equivalents accounted for 43.2 percent of non-interest expense.

Based on the past nine-month results, the share of net provisioning (AMD 19.9 billion) constituted 1.6 percent of total assets of the banking sector.

CREDIT ORGANIZATIONS

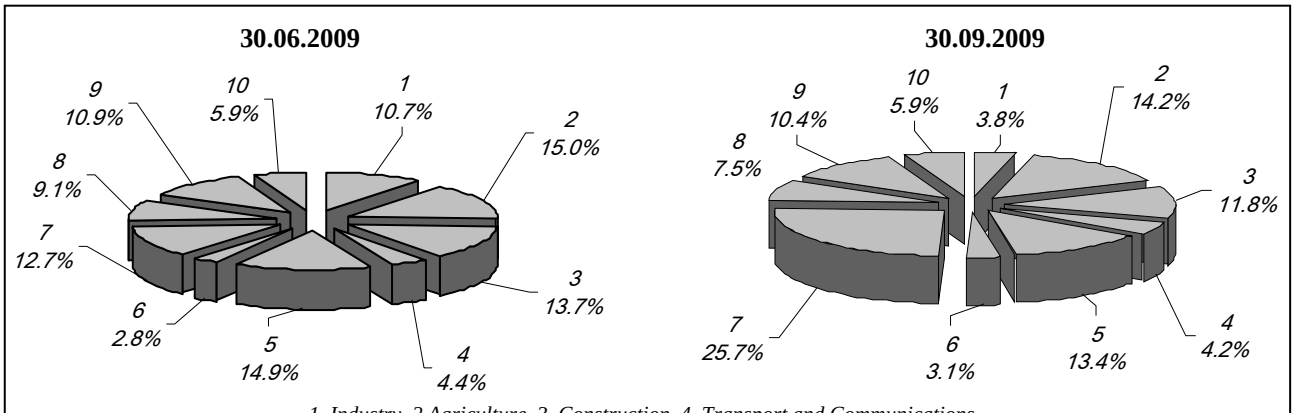
In the third quarter of 2009, an activity license has been granted to SME Investment UCO CJSC and Fides Mortgage Company UCO CJSC. Activity license of Cascade Credit UCO CJSC has been annulled, and a credit organization has terminated its operations due to restructuring.

As of 30.09.2009, there have been 27 credit organizations, with a total of 53 branch offices, functioning in the territory of the Republic of Armenia.

In the period under review, total assets of credit organizations have increased by 9.1 percent (AMD 6.5 billion) to AMD 78.3 billion. During the quarter, 24 credit organizations reported an increase of assets and 3 credit organizations reported decreases.

In the period under review, the total lending to the economy by credit organizations has decreased by 13.6 percent or AMD 8.0 billion (of which AMD 4.7 billion alone owing to termination of operations of Cascade Credit OCO CJSC) to amount to AMD 50.7 billion. The dram loans have reduced by 16.3 percent (AMD 3.9 billion) and foreign currency loans, by 13.9 percent (AMD 4.1 billion). Loans to natural persons have reduced by 5.5 percent to amount to AMD 30.8 billion and loans to legal persons, by 32.8 percent to amount to AMD 13.4 billion. The total volume of leasing has shrunk by 0.5 percent to AMD 5.5 billion.

Credit organization resident loan portfolio, by sectors of the economy



1. Industry, 2.Agriculture, 3. Construction, 4. Transport and Communications,
5. Trade, 6. Public catering and other services, 7. Financial sector, 8. Consumer loans, 9. Mortgage loans, 10. Other sectors

The total volume of credit organizations' loans to and accounts receivable on residents has increased by 0.8 percent to amount to AMD 67.5 billion. The share of industry loans has reduced notably but the share of funds made available to the financial sector has increased.

In terms of risk classification of the loan portfolio, the share of standard loans and receivables in total has increased during the quarter by 3.1 percentage points to 95.2 percent. The share of watch loans and receivables has made up 2.6 percent in total loans of credit organizations; the share of substandard loans and receivables, 1.3 percent; and the share of doubtful loans and receivables, 0.9 percent.

The total capital of credit organizations has grown by 25.8 percent (AMD 5.3 billion) to AMD 25.9 billion. Statutory capital of credit organizations has grown by AMD 5.6 billion.

The net profit of the first nine months of the year has amounted to AMD 1.5 billion. Since the beginning of the year, 18 credit organizations have been profitable and 9 incurred losses.

The total liabilities of credit organizations have increased by 2.4 percent (AMD 1.2 billion) and, as of 30.092009, amounted to AMD 52.4 billion. The main increase has been attributable to liabilities to banks, by 13.3 percent or AMD 3.0 billion.

External debt of Armenian commercial banks and credit organizations as of 30/09/2009

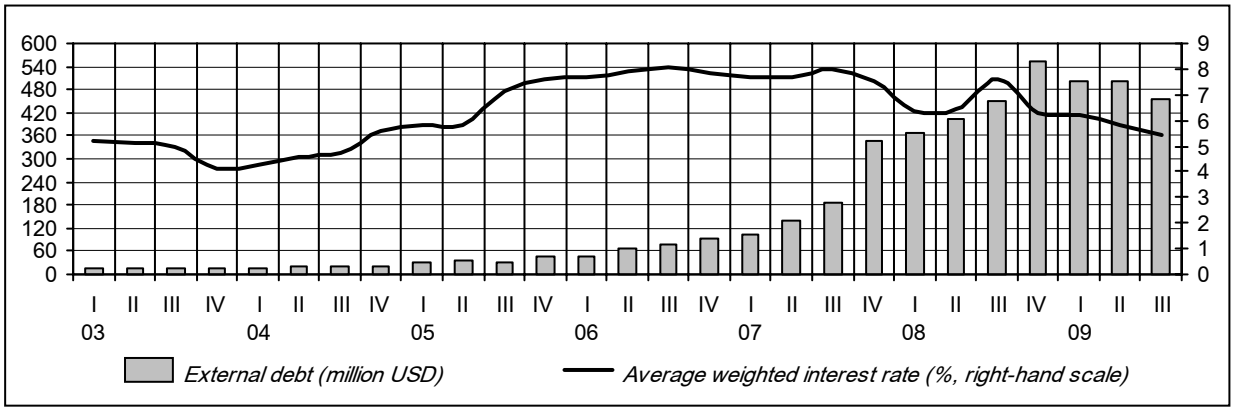
As of the end of the third quarter of 2009, loan obligations[1] of Armenian commercial banks and credit organizations to the rest of the world have amounted to USD 455.5 million against USD 499.7 million recorded at the end of the previous quarter. During the third quarter of 2009, commercial banks and credit organizations have attracted USD 75.1 million worth of loan resources from the rest of the world and made amortization repayments in the amount of USD 117.2 million against loans outstanding.

At the end of the third quarter of 2009, the main lenders to commercial banks and credit organizations were Russia (with its share of 15.9 percent in total versus 15.2 percent in the previous quarter), France (11.4 percent versus 10.4 percent), Latvia (10.3 percent versus 8.5 percent) and Germany (9.5 percent versus 9.2 percent). About 27 percent of the loans were received from international financial organizations.

Loans attracted from the rest of the world have been allocated in the following sectors of the economy: USD 137 million to financial sector, USD 92 million to industry sector, USD 68 million to trade sector and USD 65 million to consumer and mortgage loans sector.

At the end of the third quarter of 2009, the average-weighted interest rate of loans has reduced against the previous yearend to 5.4 percent. About 74.8 percent of external loans are with floating interest rates (LIBOR, EURIBOR, CBA securities). The average maturity of the loans is about 4.7 years. The share of short-term loans has reduced to 3.6 percent of total loans received (compared with 5.5 percent at the end of the previous quarter).

External private debt of the Armenian commercial banks, 2003 – 2009



As of 30.09.2009, liabilities of credit organizations to banks have amounted to AMD 36.1 billion; liabilities to other financial institutions, AMD 11.9 billion; liabilities to legal persons, AMD 10.9 billion; and other liabilities, AMD 3.5 billion.

INSURANCE COMPANIES

As of 30.09.2009, there have been 12 insurance companies functioning in the territory of the Republic of Armenia.

In the period under review, assets of insurance companies have grown by 1.7 percent and amounted to AMD 14.2 billion, whereas liabilities have reduced by 6.0 percent and amounted to AMD 4.3 billion. Total capital of insurance companies has increased by 5.5 percent to amount to AMD 9.3 billion.

In the assets structure of insurance companies, current deposits with banks and other investment accounted for the largest share (52.9 percent in total), accounts receivable in respect of direct insurance constituted 15.8 percent share, investment in securities accounted for 7.9 percent.

In the liabilities structure of insurance companies, the reserve for unearned insurance premiums accounted for the largest share (44.1 percent) and accounts payable to reinsurers accounted for 34.1 percent.

According to the figures of the first three quarters of 2009, insurance companies' profit after profit tax has amounted to AMD 1.4 billion. As such, 9 insurance companies have been profitable, and 3 incurred losses. The profit of insurance companies reached a total of AMD 1.7 billion.

Accrued premiums amounted to AMD 5.8 billion. Premiums under risks transferred to reliable reinsurers amounted to AMD 2.9 billion or 50.6 percent in total insurance premiums.

Insurance indemnities have reached AMD 1.5 billion, while sums on insurance indemnities from reinsurers have reached AMD 742.6 million or 50.7 percent in total insurance indemnities.

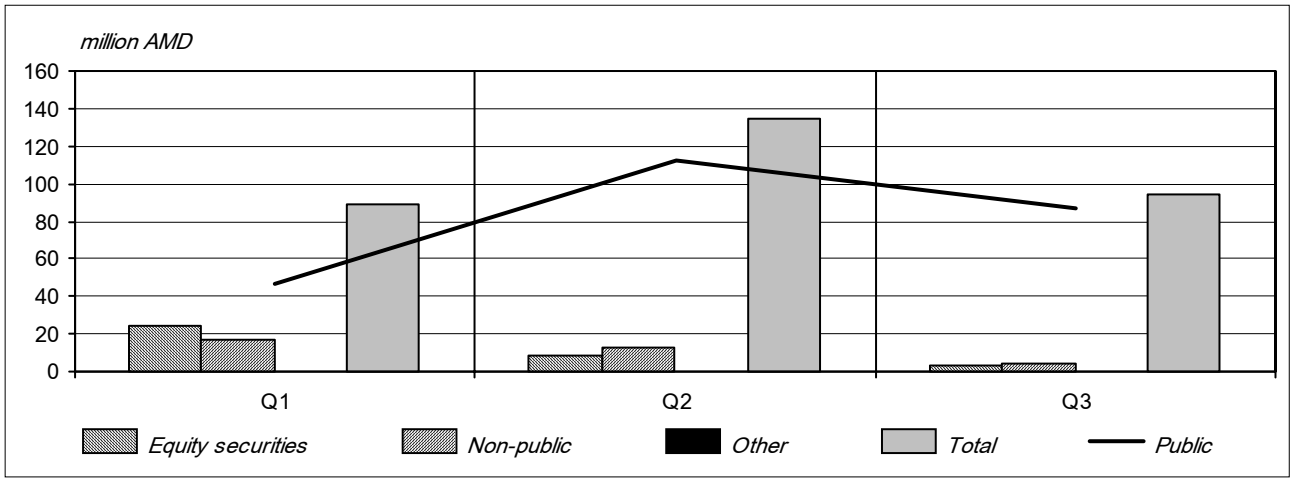
As of 30.09.2009, insurance companies have reported 48.8 thousand insurance contracts in use, with sums insured under these contracts totaling AMD 3.13 trillion. Sums reinsured transferable to reinsurers from sums insured have reached AMD 2.72 trillion or 86.8 percent of insurance cover.

SECURITIES MARKET PARTICIPANTS

As of 30.09.2009, there have been 22 banks and 8 investment companies engaged in providing investment services in the Armenian securities market. All these 8 investment companies are entitled to carry out transactions with securities on their behalf or on their customers' behalf and to their expense or to their customers' expense. Eight investment companies out of 9 are entitled to take and handle orders from customers for carrying out transactions with securities; five out of 9 can provide advisory services relating to investment with securities; six companies are entitled to perform securities allocation activities; four companies are entitled to manage securities portfolios; and three companies are entitled to perform securities custody activities.

As of 30.09.2009, total assets of investment companies have amounted to AMD 12.1 billion, growing by 39 percent in relation to the second quarter of the year. The capital of investment companies has increased by 5 percent in relation to the previous quarter, making up AMD 2.8 billion.

Securities trades by investment companies



During the third quarter of 2009, the volume of securities trading in the Armenian securities market for investment operations has reduced by 30 percent against the previous quarter[1], to AMD 94.6 billion. The volume of

[1] *Volumes of transactions on equity shares by investment companies during the second quarter of 2009 have changed due to adjusted reports.*

trading in shares has reduced by 66 percent against the previous quarter, reaching AMD 3.0 billion. The volume of trading in treasury bills has reduced by 22 percent against the previous quarter and reached AMD 87.3 billion. The volume of trading in corporate securities has reduced by 67 percent in relation to the second quarter, making up AMD 4.3 billion. According to the results of the third quarter, operations on treasury bills prevailed in the total securities market operations, constituting 92 percent of total securities market turnover. Operations on corporate bonds and shares made up 5 percent and 3 percent, respectively, in total.

In the trading of government securities, the medium-term treasury bills have reported the largest share, 57 percent of the operations. The share of long-term and short-term treasury bills in the total traded volume of government securities constituted 16 percent and 27 percent, respectively.

During the third quarter of 2009, the volume of operations performed in the regulated market by investment service providers constituted 5 percent of total investment operations carried out.

The volume of operations carried out in the regulated market has decreased by 12 percent in relation to the previous quarter and amounted to AMD 5.0 billion, with repurchase transactions, treasury bills operations and corporate securities accounting for 53 percent, 24 percent and 21 percent, respectively, in total operations.

In the structure of operations performed as investment activities off the regulated market, operations by investment companies accounted for 53 percent and operations by commercial banks as investment service provider accounted for 47 percent in total.

The volume of repurchase transactions performed as investment activities (including repurchase transactions in the regulated market) has grown by 131 percent compared to the previous quarter to amount to AMD 355.0 billion, of which AMD 158.6 billion were rollovers.

As of 30.09.2009, the volume of transactions executed as trust management has been AMD 1.8 billion, representing a 12 percent increase in relation to the end of the previous quarter.

At the end of the period under review, there have been 1399 issuer companies in the Central Depository of Armenia that maintained registries of holders of nominal securities and 127673 individuals as owners of securities issued by companies maintaining registries.

As of 30.09.2009, securities of 19 reporting issuers have been admitted to trading in the regulated market. Seven of them were banks, one an investment company. Nine of reporting issuers issued shares (for a total value of AMD 30.0 billion) and eleven issued bonds (for a total value of AMD 8.4 billion). “Ararat Bank” JSC issued equity shares as well as debt securities. A considerable part of debt securities (as much as 12 percent) issued covered companies engaged in the financial sector.

CHANGES IN FINANCIAL SYSTEM REGULATORY FRAMEWORK

In the third quarter of 2009, the Central Bank introduced changes to the following regulations concerning credit organizations:

- Supplements were made to Regulation 13 ‘Registration and Licensing of Credit Organizations; Registration and Licensing of Branch Offices and Representations of Credit Organizations; Consent to Acquisition of Qualified Holding in Statutory Capital of Credit Organizations; Manager Qualification and Registration; Procedure of Operations; and Technical Adequacy Criteria for Credit Organizations’. In particular:
  - the registration of board members and chairman of a credit organization shall be based on the results of interview at the meeting of Board of the Central Bank, except when the Central Bank finds interviewing not appropriate. The Central Bank may not invite for interview those board members/chairman of a credit organization who have an appropriate amount of professional knowledge, experience, prestige and other qualities;
  - the qualification and professional integrity examination for manager candidacy shall be held by the Testing Service of the Central Bank. The qualification certificate shall be issued to the participants with positive results as well as the list of qualified participants shall be posted on the Central Bank’s website.
- Supplements were made to Regulation 14 ‘Regulation of Credit Organization Activity; Prudential Standards for Credit Organization Activity’, as follows:
  - credit organizations must have internal policies and procedures in place that ensure a function for the issue and service of guarantee; these policies and procedures should at least include the terms for the issue and service of guarantee;

- where, according to the charter of credit organization, a credit organization does not attract funds through public offers, the amount of guarantee/guarantees outstanding made available to one party and parties affiliated therewith shall not be in excess of total capital of that credit organization, and the amount of guarantee/guarantees outstanding made available to all parties shall not be in excess of the triple sum of total capital of that credit organization.

For further securities market regulation purposes, the following changes were made during the third quarter of 2009:

1. The Board of the Central Bank has adopted Resolution No. 226-N (dated July 28, 2009) that approved Regulation 4/09 'Criteria for Audit Firms that audit Financial and Economic Activities of Reporting Issuers'.

The Regulation established criteria requiring that only prestigious, trusted, reputable auditor could be eligible for conducting an independent audit of financial accounts and economic activities of the reporting issuer. The Enforcement of Regulation would enhance confidence of potential investors and other parties concerned in auditors conducting an independent audit of financial accounts and economic activities of the reporting issuer and hence in the reporting issuer itself.

2. The Board of the Central Bank has adopted Resolution No. 231-N (dated July 28, 2009) that approved amendment and addenda to Resolution No. 44-N (dated February 12, 2008) on approval of Regulation 4/02 'Prudential Standards for Investment Companies; Limits and Ratios; Calculation; and Liability for Violation of such Standards'.

The Resolution endorsed a change in minimum total capital and minimum statutory capital requirements to investment companies pursuant to their right to provide investment services, as well as the total capital adequacy ratio has been established. The prudential supervision framework designed for financial market participants, such as banks and investment companies has been harmonized on general, since investment companies are being faced with similar problems, like banks, when implementing their day-to-day activities.

Regulation 4/02 would enable the Central Bank to expand the scope of prudential supervision framework over investment companies; raise investor confidence in investment companies and generally support the financial system stability.

3. The Board of the Central Bank Resolution No. 272-N, Resolution No. 265-N and Resolution No. 269-N (all dated September 8, 2009) endorsed supplements to the following Board Resolutions:

- Resolution No. 140-N (dated April 22, 2008) on approval of Regulation 4/03 'Statements of Investment Companies; Reporting to the Central Bank; and Release';
- Resolution No. 356-N (dated December 16, 2008) on approval of Regulation 5/03 'Statements of Regulated Market Operator; Reporting to the Central Bank; and Release';
- Resolution No. 356-N (dated December 16, 2008) on approval of Regulation 5/04 'Statements of Central Depositary; Reporting to the Central Bank; and Release'.

The above-mentioned amendments and addenda are aimed to establish a new reporting format regarding the payment of state annual duty, which would enable the Central Bank to take control of the such payments of state duty by investment companies, Regulated Market Operator and Central Depositary.

4. The Board of the Central Bank Resolution No. 280-N, Resolution No. 279-N and Resolution No. 277-N (all dated September 22, 2009) endorsed changes and supplements to the following Board Resolutions:

- Resolution No. 16-N (dated January 15, 2008) on approval of Regulation 4/01 'Registration and Licensing of Investment Companies; Registration of Branch Offices and Representations of Investment Companies and Foreign Investment Companies; Procedure for Obtaining Preliminary Consent for Qualifying Holding in Statutory Capital of Investment Companies; Presentment of Business Plan by Investment Companies; and Notice of Provision of Investment Services by Banks and Credit Organizations';
- Resolution No. 17-N (dated January 15, 2008) on approval of Regulation 5/01 'Registration and Licensing of Regulated Market Operator; Procedure for Obtaining Preliminary Consent for Qualifying Holding in Statutory Capital of Regulated Market Operator; Procedure, Mode and Timeframe for Presentation of Business Plan';
- Resolution No. 14-N (dated January 15, 2008) on approval of Regulation 5/02 'Registration and Licensing of Central Depositary; Procedure for Obtaining Preliminary Consent for Qualifying Holding in Statutory Capital of Central Depositary; Procedure, Mode and Timeframe for Presentation of Business Plan'.

The above-mentioned amendments and addenda are aimed to establish a procedure for registration of brand title of investment companies, Regulated Market Operator, Central Depositary, in order to make it consistent with the change introduced to the Republic of Armenia Law on Brand Title. The above amendments and addenda have been made to rectify certain weaknesses identified.

In the insurance marker regulation area, the Central Bank has introduced certain changes during the third quarter of 2009, as follows:

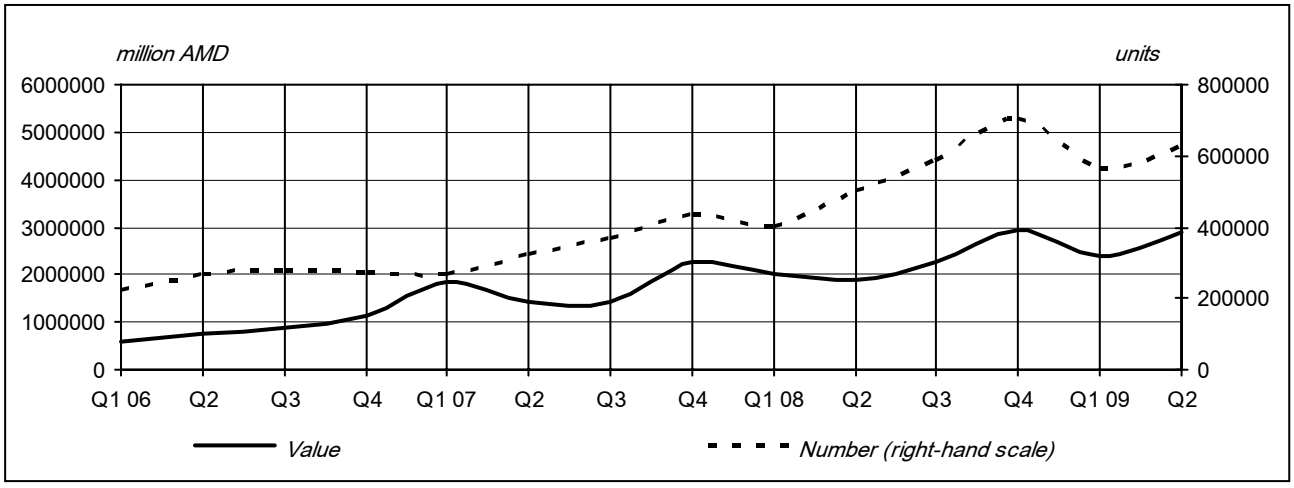
- The Board of the Central Bank Resolution No. 265-N (dated September 8, 2009) endorsed changes and supplements to Regulation 3/04 'Statement of Insurance Companies; Information included in such Statements; Reporting to the Central Bank; and Release'. A new reporting form has been added to the existing forms regarding mandatory payment of state duty and charges payable to the Financial System Mediator. This change is aimed to make sure insurance companies undertake payment of annual state duty as well as payment of charges to the Financial System Mediator.
- The Board of the Central Bank Resolution No. 282-N (dated September 22, 2009) endorsed changes to Regulation 3/02 'Prudential Standards for Insurance Companies; Formation and Calculation of Prudential Standards'. As well as change was introduced with regard to the procedure of calculation of maximum exposure to one borrower (N5 Standard) and with regard to the composition of components that are used in the calculation of this standard. The main purpose for introducing these changes is to allow insurance companies, once an appropriate consent from the Central Bank is obtained, to enter into major insurance contracts with an amount of receivable permitting to exceed 20 percent of total capital of that insurance company, provided that all relevant terms and conditions in respect of prevention of credit risk are met by that insurance company, as required by the Regulation concerned.

In the third quarter of 2009, the value of non-cash payment turnover in the Republic of Armenia has been AMD 9320 billion (a total of 1707230 transactions in number), of which AMD 3686 billion (715186 transactions in number) had been via the Central Bank's payment systems. In the third quarter of 2009, the value of non-cash payments carried out via the Central Bank's systems has grown by 27.4 percent (AMD 793 billion) in relation to the same quarter of the previous year, and the number of non-cash transactions has increased by 14 percent (by 87947 transactions in number). The value of transfers made via the Central Bank's payment systems has grown by 64 percent (AMD 1440 billion), and the volume has increased by 12705 in number (by 22 percent) in relation to the third quarter of 2008.

The average daily value of transfers (excluding stock exchange transactions) using the Central Bank payment systems has been nearly AMD 57 billion, with 11175 transfer transactions in number. Relative to the second quarter of 2009, the average daily value of transfers has grown by AMD 12.4 billion (the volume of transfers has increased by 1374 in number). The average daily value of transfers on stock exchange transactions made up AMD 85 billion (an increase of 9.4 percent).

In the third quarter of 2009, transfers initiated by and addressed to the Treasury have reduced in relation to the previous quarter to make up 24 percent of total value and 48 percent of total number of transactions of payments executed through the Central Bank (excluding transfers on stock exchange transactions). The total value of transfers addressed to and initiated by the Treasury through the Central Bank has reduced in relation to the previous quarter to make up 29 percent (AMD 364 billion), but the total number of transfers has increased by 49189 in number (by 16 percent). The volume of these payments has increased by 13.5 percent (AMD 104 billion) in relation to the third quarter of 2008.

Value and number of payments executed via the Central Bank systems (excluding stock exchange transactions)



In the third quarter of 2009, a total of 2242503 transactions amounting to AMD 108 billion have been executed in the Republic of Armenia by using payment cards. Of this amount, the value of non-cash card payments has been nearly AMD 7.8 billion. Of the non-cash turnover, e-payments on Internet amounted to AMD 1.4 billion (including e-commerce for a total of AMD 0.4 billion and card-to-card payments of AMD 1 billion). At the end of the third quarter of 2009, the total number of cards in circulation has been 539661, representing 7.5 percent increase (37555 cards in number) relative to the end of the second quarter of 2009. In the period under review, the value of card-based non-cash payments has accounted for about 7.3 percent of total transactions by cards. Overall, the value of card-based non-cash transactions has grown by 9 percent (AMD 0.65 billion) in relation to the same period of the previous year.

In the period under review, private remittances to natural persons executed through commercial banks and money transfer organizations have increased by 4 percent in relation to the third quarter of 2008 and amounted to AMD 205 billion. The value of outbound transfers has grown by 0.7 percent and amounted to AMD 90 billion. Relative to the second quarter of 2009, money transfers have grown by 64 percent and outbound transfers, by 90 percent.

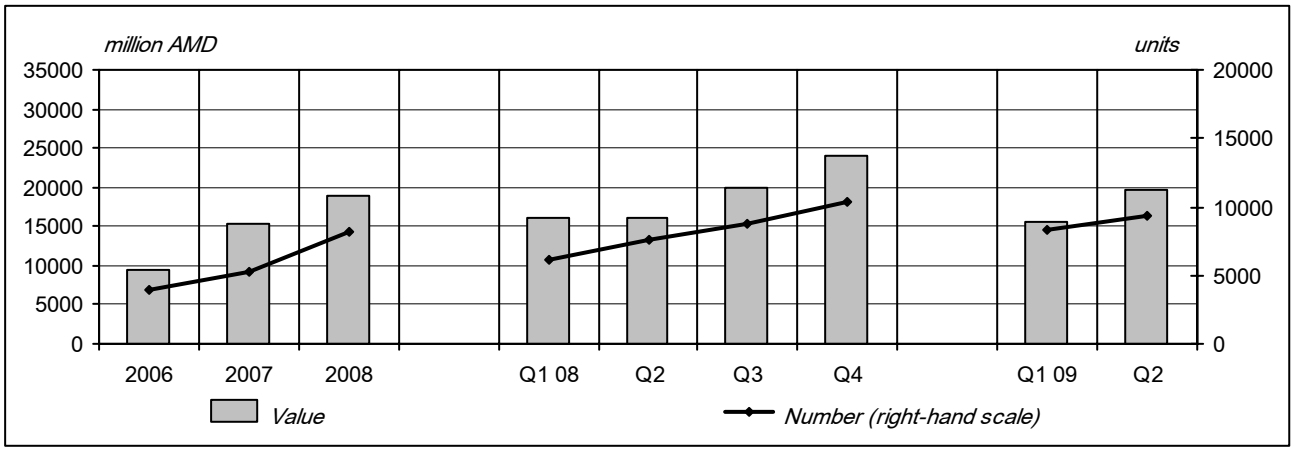
Fees charged against services provided by organizations engaged in processing and clearing of payment instruments as well as making money remittance totaled AMD 4191 million, including fees charged against services provided in the process of cooperation with foreign banks.

ELECTRONIC PAYMENT SYSTEM

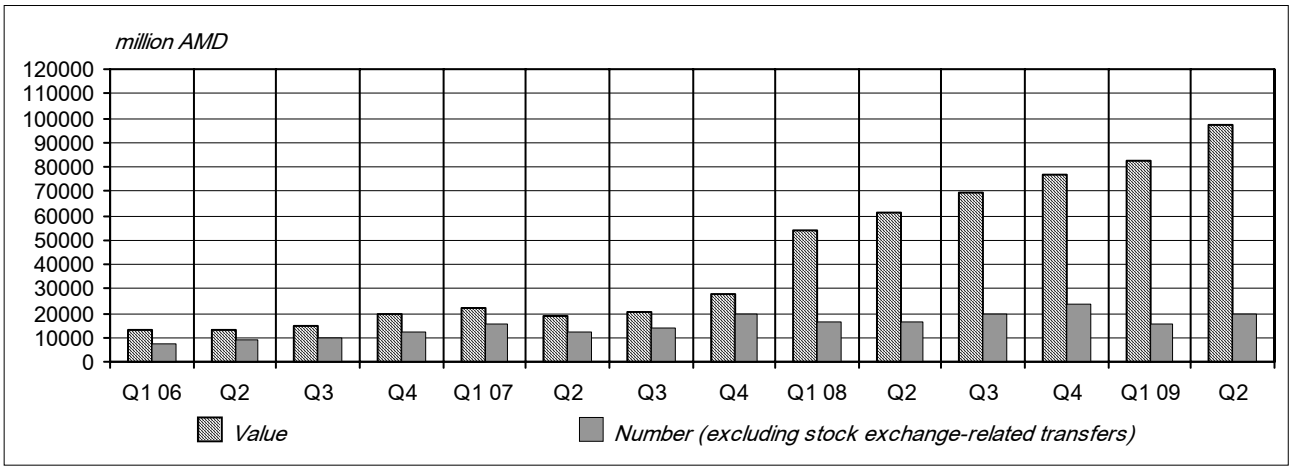
In the third quarter of 2009, the vast majority of payments via the Central Bank payment systems were executed using the Electronic Payments System. Electronic payments of the system participants (excluding transfers related to stock exchange transactions) have averaged 57.6 percent in value and 94.9 percent in number of total payments. The value of electronic payments has grown by 68.2 percent (AMD 861 billion) and the number of electronic payments has increased by 14 percent (84559 transactions) in relation to the previous period. Relative to the same period of 2008, the value of electronic payments has grown by 66 percent (AMD 846 billion). In the structure of total electronic payments by commercial banks (excluding transfers related to stock exchange transactions), the value of electronic payments made up round 46 percent (representing some 20 percent increase in relation to the previous period and representing 14 percent increase in relation to the third quarter of 2008), and the number has reached 99.8 percent of the total payments.

In the third quarter of 2009, relative to the second quarter of 2009, the average daily number of transfers using the Electronic Payments System has increased by 1321 transactions, having reached a total of 10613 and the value of such transfers has grown by AMD 13 billion and amounted to AMD 33 billion. The average daily transfers related to stock exchange trades have amounted nearly to AMD 84 billion (representing an increase of AMD 7 billion).

Average daily transfers executed via Electronic Payments System (excluding stock exchange transactions)



Stock exchange-related transfers executed via Electronic Payments System in average daily payments



The average amount per electronic transfer in the Electronic Payments System, excluding stock exchange trading-related transfers, has grown by about AMD 1 million in relation to the previous quarter and reached AMD 3.1 million. The average amount of a stock exchange trades-related transfer by commercial banks using the Electronic Payments System has made up AMD 1418 million.

Rejections in the Electronic Payments System constituted 0.1 percent of the number and 0.07 percent of the value of initiated payments (673 transfers with a total value of AMD 5.4 billion). Rejections due to insufficient liquidity constituted 0.09 percent of the number and 0.06 percent of the value of initiated payments (631 transfers with a total value of AMD 4.5 billion).

GROSS PAPER-BASED PAYMENTS SYSTEM

During the third quarter of 2009, the paper-based payments have accounted for 38.23 percent in value and 4.9 percent in number of total bank payments executed via the Central Bank systems (relative to the previous quarter, the value of the transactions has reduced by 8.9 percent but the number has increased by 10 percent).

Payments executed by the Central Bank, commercial banks and the Treasury via the Central Bank systems

Period	Gross				Government securities accounting and settlements system		Total, via the CBA*		Stock exchange-related transfers	
	Electronic*		Paper							
	Value (million AMD)	Number	Value (million AMD)	Number	Value (million AMD)	Number	Value (million AMD)	Number	Value (million AMD)	Number
2008										
Q1	1024878	389728	745062	12179	240876	1764	2010816	403671	2422627	3026
Share in payments (%)	50.97	96.54	37.05	3.02	11.98	0.44	100	100		
Q2	1022887	488017	691740	16625	163687	1495	1878314	506137	2886558	3236
Share in payments (%)	54.46	96.42	36.83	3.29	8.71	0.29	100	100		
Q3	1275574	564371	798290	22434	172482	1376	2246326	588181	3172312	3683
Share in payments (%)	56.78	95.95	35.54	3.8	7.68	0.23	100	100		
Q4	1536657	662776	1281886	38309	131764	1191	2950307	702276	3399058	3837
Share in payments (%)	52.08	94.38	43.45	5.45	4.47	0.17	100	100		
Total	4859976	2104892	3516978	89547	708809	5826	9085763	2200265	11880556	13782
Share in payments (%)	23.18	95.07	16.77	4.04	3.38	0.26	100	100		
2009										
Q1	989806	530280	1333397	31860	59875	704	2383078	562844	4298084	3462
Share in payments (%)	41.54	94.21	55.95	5.66	2.51	0.13	100	100		
Q2	1260960	594690	1543120	31625	88900	924	2892981	627239	4946925	3097
Share in payments (%)	43.59	94.81	53.34	5.04	3.07	0.15	100	100		
Q3	2 121 563	679 249	1 410 056	34 893	154 334	1 044	3 685 953	715 186	5 413 324	3 818
Share in payments (%)	57.56	94.98	38.25	4.88	4.19	0.15	100	100		

** Excluding transfers related to stock exchange trades.*

The average daily paper-based payments executed via the Central Bank systems numbered 545 transactions, for a total value of AMD 22 billion (relative to the second quarter of 2009, the average daily value of transfers has reduced by AMD 2 billion). The average amount of a paper-based payment has reduced by about AMD 8 million to AMD 40 million. The growth of these paper-based payments is determined mainly by repurchase transactions.

In the third quarter of 2009, there have been 10 paper-based transfers with a total value of AMD 11 billion executed between commercial banks.

GOVERNMENT SECURITIES ACCOUNTING AND SETTLEMENT SYSTEM

As of the end of the third quarter of 2009, there have been 5 agent banks and 17 dealer banks functioning in the territory of the Republic of Armenia as members of the Government Securities Accounting and Settlement System (GSASS), together with the Deposit Guarantee Fund, the Central Depositary of Armenia, the NASDAQ OMX Armenia JSC, one non-bank dealer, the Ministry of Finance of Armenia (as the issuer of government bonds), the Treasury Direct and the Central Bank of Armenia (as the issuer of Central Bank securities).

The GSASS has generated 400 instructions for a total value of nearly AMD 45 billion for primary allocation and redemption of government securities. This represented decrease of AMD 9 billion in relation to the second quarter of 2009 (where the payments for allocation of securities have remained unchanged, while the payments for redemption of securities have decreased by AMD 9 billion). Banks have transferred AMD 35 billion in return for government securities purchased at the primary allocation, while the Treasury has transferred AMD 10 billion for the redemption of government securities. The Treasury Direct has made payments of AMD 755 million for government securities, of which about AMD 451 million for allocation, and about AMD 304 million for redemption of government securities.

In the period under review, no transactions have been carried out by the GSASS in respect of primary allocation and redemption of the Central Bank securities.

In the third quarter of 2009, the GSASS participants have made 624 transfers with a total value of AMD 109.4 billion for securities trades in the secondary market (on a principle of delivery versus payment). The volume of these operations has grown about 3.7-fold in relation to the previous period. The operations of free delivery executed via the system have amounted to AMD 102 billion in nominal value and operations involving item of pledge have amounted to AMD 5 billion.

PAYMENT CARDS

As of the end of the third quarter of 2009, there have been 21 commercial banks that issued plastic cards or provided card services to customers. The number of commercial banks as members of the "Armenian Card" ("ArCa") Unified Card Payment System remained 19.

In the period under review, 36 more ATMs were installed to serve payment cards, and as of the end of the third quarter of 2009 the total number of ATMs has been 661. The number of ATMs serving "ArCa" cards has increased to 566. The total number of POS terminals installed by commercial banks has been 2493, of which 430 are installed in branch offices of commercial banks. The total number of imprinters set has been 29 as of the reporting period.

Cards issued (serviced) by commercial banks operating in the Republic of Armenia

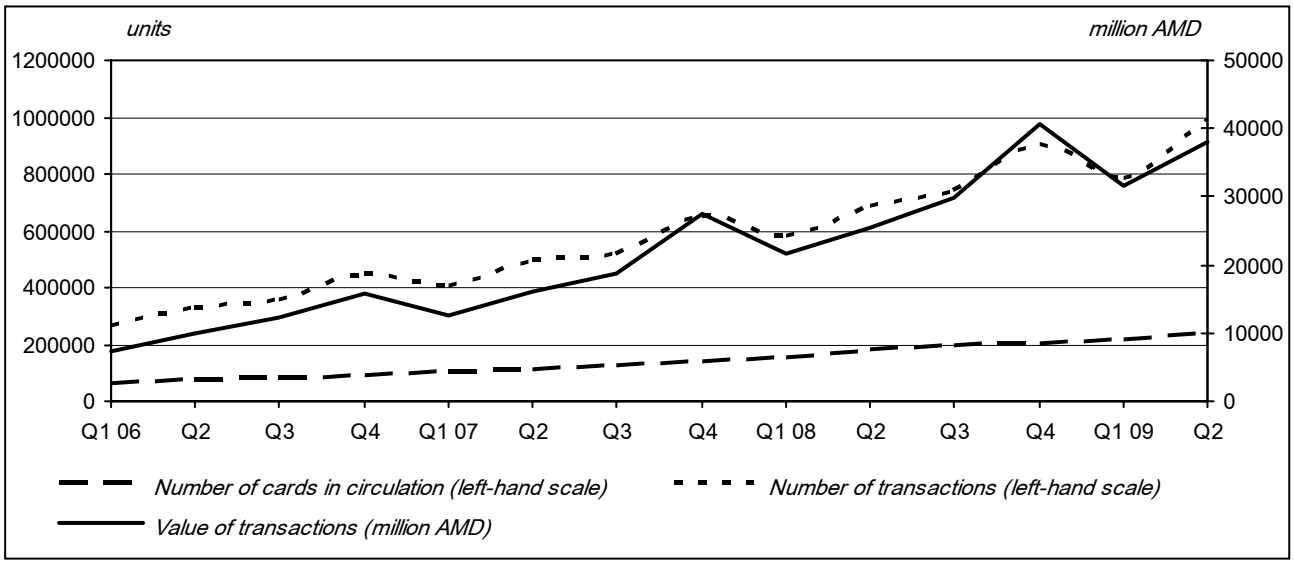
Banks	**ArCa**	**MASTER CARD**	**VISA**	**AMEX**	Other
Armbusinessbank	+	+			
Anelik Bank	+	+	+		
Ararat Bank	+	+			
Ameria Bank	+	+	+		
VTB-Armenia Bank	+		+		
Armeconombank	+	+			
Prometey Bank	+	+			
BTA Bank	+	+			
Armenian Development Bank	+	+			
Converse Bank	+	+	+		+
Ineco Bank	+	+			
Mellat Bank	+				
Byblos Armenia Bank	+	+			
HSBC Bank Armenia	+	+	+		+
ACBA-Credit Agricole Bank	+		+		
Artsakh Bank	+	+			
Cascade Bank	+	+			
Areximbank		+	+	+	
Unibank	+	+	+		
Ardshininvestbank	+	+	+		
ProCredit Bank			+		

In the period under review, the number of ArCa cards in use has increased by 10 percent (23895 more cards) in relation to the previous period under review. The number of international system cards has grown, with VISA

international cards increased by 6.8 percent (11844 more cards) to have reached 187196, and MasterCard international cards increased by 4.1 percent (2173 more cards) to have reached 54571. The number of other international cards has reduced by 1 percent (357 less cards).

In the third quarter of 2009, the value of card transactions has grown by 9.9 percent (AMD 9.7 billion) and the number, by 4 percent (86253 transactions) in relation to the second quarter of 2009. Relative to the third quarter of 2008, the value of card transactions has grown by 25 percent (AMD 21.9 billion).

ArCA cards development dynamics



In the third quarter of 2009, a total of 1068345 transactions reaching AMD 43.8 billion have been carried out using ArCa cards. Both the value and number of transactions using ArCa cards have grown, respectively, by about 15.5 percent (AMD 8.9 billion) and by 8 percent (79292 transactions), in relation to the previous period.

In the third quarter of 2009, a total of 651366 transactions reaching AMD 37.9 billion have been carried out using VISA cards, and a total of 296593 transactions reaching AMD 16 billion have been carried out using MasterCard cards. The value and number of transactions using VISA and MasterCard have grown, respectively, by 6.2 percent (AMD 2.3 billion) and by 6.8 percent (AMD 1 billion), in relation to the second quarter of 2009.

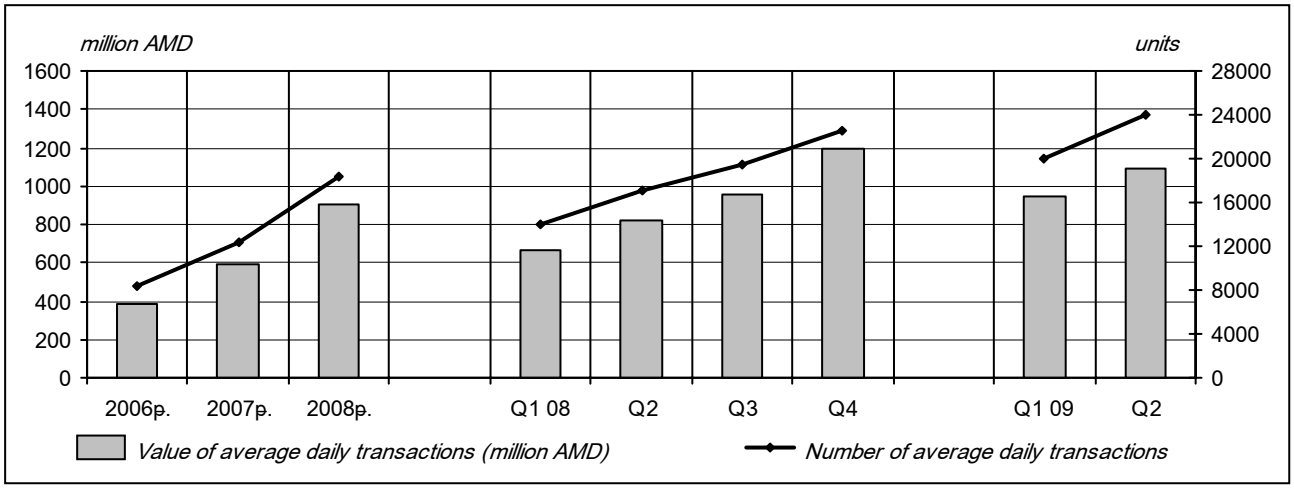
Transactions executed through card servicing devices (in the third quarter of 2009)

Device	Transactions			
	value (million AMD)	*number*	***Including by ArCA cards***	
			value (million AMD)	*number*
Automated teller machines	84 639	1 915 789	37 169	938 106
o/w, non-cash	594	12 642	27	5 894
POS – terminals / imprinters	21 953	266 862	6 290	106 073
o/w, non-cash	5 887	154 559	1 861	45 474
Internet	1 374	59 852	365	24 166
Total	107 967	2 242 503	43 824	1 068 345
o/w, non-cash	7 855	227 053	2 253	75 534

A total of 226239 transactions reaching AMD 10 billion have been carried out using other international cards. Relative to the previous period, this represented an AMD 0.6 billion increase.

In the third quarter of 2009, the average daily value of transactions using cards has been AMD 1200 million, with an average daily number of 24917 transactions. Relative to the third quarter of 2008, the average daily number of these transactions has increased by 28 percent (5492 more transactions) and the value, by 25 percent (AMD 243 million). The average monthly value of cash transactions per card has made up round AMD 61,000 and the average monthly value of non-cash transactions per card has made up AMD 5,000 (the monthly number of such transactions using one card has been 1.2 and 0.1, respectively).

Average daily transactions by payment cards in Armenia 2006–2008, 2008–2009, by quarters



INTERNATIONAL MONEY TRANSFER SYSTEMS

Remittances of natural persons without opening bank accounts are carried out through the mediation of commercial banks and money transfer organizations, as licensed by the Central Bank, functioning in the territory of the Republic of Armenia. To make money transfers of their customers fast and effective, commercial banks are members to a total of 18 international remittance systems.

Money transfer systems

Systems	Number of banks as members	Number of organizations as members	Share in inbound transfers, %
UNISTREAM	1		50.57
ANELIK	9	1	7.62
CONTACT	7	2	8.93
MIGOM	12	2	8.45
BISTRAYA POCHTA	10	1	4.37
MONEY GRAM	17	1	4.37
LIDER	8		2.53
INTEREXPRESS	2	1	2.27
ZOLOTAYA CORONA	2		4.84
BLIZKO	4	2	1.71
PRIVAT MONEY TRANSFER	2		1.01
BTF-Sauz	1		0.91
FASTER	1	1	0.60
ALUR	2		0.38
AVERS	2		0.04
XPRESS MONEY	1		0.02
INTEL EXPRESS	1		0.25
RIA MONEY TRANSFER	2		0.24
MONEY TUN	-	1	0.10
Travelex	-	1	0.18
STEFI	-	1	0.41

In the third quarter of 2009, the value of funds flown into the Republic of Armenia through the banks participating in these systems has amounted to AMD 112.8 billion (445166 remittances), which exceeded the value of outbound transfers 10-fold. The net inflow of funds through commercial banks has been AMD 102 billion. Relative to the second quarter of 2009, the value of inbound remittances to the Republic of Armenia has grown by 37 percent (AMD 28 billion) but declined by 25 percent (AMD 34 billion) in relation to the third quarter of 2008. The average amount of an incoming remittance to the Republic of Armenia through these systems reached AMD 253 thousand, representing an AMD 35 thousand increase in relation to the previous quarter.

The value of payments to natural persons executed through correspondent accounts of commercial banks operating in the Republic of Armenia has amounted to round AMD 91 billion, representing an increase of 126 percent (AMD 51 billion), in relation to the previous period, and representing an increase of 78 percent (AMD 40 billion) in relation to the same period of 2008. The average value per payment has increased by AMD 2 million to AMD 3.6 million. In the meantime, outbound remittances by natural persons through the correspondent accounts of commercial banks functioning in the Republic of Armenia have amounted to AMD 79 billion, down by 0.7 percent (AMD 0.6 billion) in relation to the third quarter of 2008.

In the third quarter of 2009, the value of gross transfers to the Republic of Armenia executed through correspondent accounts (via SWIFT, telex, facsimile) of the Armenian commercial banks has amounted to AMD 765 billion, with a total of 45646 remittances in number. The average value per transfer has amounted to AMD 17 million, representing a 43 percent increase in relation to the same quarter of the previous year.

PAYMENT AND SETTLEMENT ORGANIZATIONS

As of the end of the third quarter of 2009, there have been 9 payment and settlement organizations functioning in the territory of the Republic of Armenia, of which 2 are licensed only to carry out money remittances and 6 are licensed to carry out processing and clearing of payment instruments, in addition to money remittance.

The payment and settlement organizations ensure inbound payments through their membership to international payment systems. In the reporting period, these organizations have made AMD 1.2 billion-worth payments to their customers in the Republic of Armenia, of which AMD 1 billion of payments made through the membership to international payment systems. The total value of outbound transfers made by these organizations reached AMD 0.1 billion. The share of money remittance organizations in the total value of international transfers, without opening a bank account, has been 1 percent. In the period under review, the average value of one inbound transfer to the customer through these organizations reached AMD 89 thousand. The average value of one payment through the money transfer systems has decreased by AMD 19 thousand in relation to the same period of the previous year.

Six organizations engaged in processing and clearing of payment instruments as well as money remittances use automated self-service terminals to accept cash payments for services of public importance. Through such automated systems, these organizations collect public utility fees and charges for as much as 19 organizations. As of the end of the third quarter of 2009, there have been 695 self-service terminals installed, through which a total of AMD 3909 million-worth of funds (through 1444665 transactions) have been collected.

There are payment and settlement organizations that provide processing and clearing services to 8 commercial banks. These banks have collected public utility fees and charges through 102 cash centers registered. Cash centers opened with branch offices of payment and settlement, through which public utility fees and charges have been collected, number 13. A total of 77950 transactions amounting to AMD 282 million have been carried out through cash centers.

In the period under review, the “ArCa” processing center carried out the processing of operations by cards in the total value of AMD 88.6 billion through card service devices (representing 13.8 percent increase in relation to the previous quarter and 29 percent increase in relation to the third quarter of 2008). The value of operations by cards issued from foreign banks reached AMD 5.3 billion, while the value of operations by cards issued from Armenian banks through processing centers of other Armenian banks (including through centers abroad) reached AMD 9.2 billion.

Macroeconomic Indicators
January – September 2009

(based on the figures provided from the NSSA)

Real sector

Item	*January-July*	*January-August*	*January-September*	*Real growth index for January-September 2009 to January-September 2008 (%)*
Gross Domestic Product *(mln drams)*	1417138.6	1761874.9	2123218.4	81.7
GDP deflator *(%)*	-	-	-	99.8
GDP per employee *(thous. drams, accrual)*[1]	1289.0	1599.1	1923.2	82.7
Industrial production *(mln drams)*	336495.5	393825.9	459694.6	88.6
Electricity production *(mln kWh)*	3268.5	3741.2	4152.0	87.4
Gross agricultural output *(mln drams)*	190876.7	281546.7	407864.1	98.7
Retail trade turnover *(mln drams)*	500369.2	596127.2	697636.0	100.8
Capital construction *(mln drams)*	221937.4[2]	285520.5[2]	364646.9	56.2
Service *(mln drams)*	406101.5	467441.8	533181.5	98.8
Average monthly nominal salary per employee *(drams)*	97853	97965	98369	108.9[1]
Economically active population *(thous. people)*	1179.3	1182.2	1184.8	
Registered unemployed *(thous. people)*	79.9	80.4	80.8	
Unemployment rate *(%)*	6.8	6.8	6.8	

External sector

Item	*January –July (million USD)*	*January –August (million USD)*	*January –September (million USD)*	*January-September 2009 to January-September 2008 (%)*
Export *FOB)*	352.2	409.0	480.8	58.5
Import *(CIF)*	1661.2	1951.5	2251.6	72.1
Trade balance deficit	1309.0	1542.5	1770.8	77.0

Price indexes

Period	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
	to previous month, (%)			
January	101.2	97.4	101.8	94.0
February	98.2	98.4	99.4	95.0
March	101.4	108.1	98.0	98.4
April	103.2	103.9	97.8	98.8
May	101.6	105.5	100.3	96.7
June	99.7	101.8	104.2	73.8
July	97.3	101.7	98.7	78.8
August	99.6	108.7	99.4	78.9
September	100.7	101.4	99.1	93.9
January – September 2009 to January – September 2008	102.9	100.8	111.0	87.5

Inflation

Period	2007	2008	2009	2009
	to previous month, (%)			*to December of the previous year (%)*
January	2.4	2.4	1.2	1.2
February	0.2	1.1	-1.8	-0.7
March	-0.6	1.4	1.4	0.7
April	0.1	1.1	3.2	3.9
May	2.1	1.3	1.6	5.5
June	-0.3	-0.5	-0.3	5.2
July	-3.2	-2.2	-2.7	2.4
August	-1.5	-0.7	-0.4	2.0
September	0.7	0.5	0.7	2.7
October	3.1	0.7		
November	2.1	0.1		
December	1.5	0.1		
Annual *(to December of the previous year)*	6.6	5.2		
Annual *(to the previous year)*	4.4	9.0		

Items having most contributed to inflation[1]

Item	to previous month %	contribution, percentage point
CPI	**100.7**	-
Foodstuff (including alcohol and tobacco), o/w:	**100.2**	**0.1**
sugar	107.7	0.1
egg	103.6	0.1
bread	99.7	0.0
meat	99.8	0.0
Non-foodstuff	**101.2**	**0.2**
garment and knitwear	101.1	0.0
footwear	105.6	0.1
personal car and petrol	102.3	0.1
Services	**101.2**	**0.3**
education	106.9	0.3
transport	100.8	0.0
medical	100.2	0.0

Change in core inflation[1]

	2007	2008	2009
	to previous month, %		
January	0.19	0.40	-0.29
February	-0.07	0.83	-0.53
March	-0.06	0.66	1.14
April	0.31	1.26	1.46
May	0.28	0.55	0.41
June	-0.16	0.30	0.25
July	-0.19	0.02	-0.22
August	-0.16	0.06	0.37
September	0.51	0.48	0.72
October	0.80	0.10	
November	0.85	0.25	
December	0.30	0.08	
	to the same month of the previous year, %		
January	1.97	2.91	4.63
February	2.21	3.77	3.02
March	2.07	4.54	3.33
April	2.05	5.66	3.47
May	2.14	5.94	3.37
June	2.05	6.47	3.36
July	1.03	6.75	3.20
August	1.18	6.97	3.52
September	1.32	6.99	3.71
October	1.94	6.21	
November	2.45	5.56	
December	2.70	5.37	

10 items having most contributed to core inflation [1]

Item	*Contribution to core inflation, percentage point*
to the same month of the previous year, %	
Core inflation, o/w:	**3.71**
surgery services by hospitals	0.57
air fare	0.48
tuition for higher education	0.25
fresh whitefish	0.20
vitamin C	0.18
services by resort and other health-care centers, lodgment and treatment	0.17
medical personnel and laboratory assistant services	0.15
dental service and dental care	0.13
school tuition	0.12
sausage	0.11

[1] *According to the CBA estimates based on the information received from the NSSA.*

[2] *Adjusted by the NSSA.*

CENTRAL BANK RELATIONS WITH THE TREASURY

(million AMD)

Period	Claims on Government			Government Accounts and Deposits					Net claims on Government
	Government short term bonds	Government medium and long term bonds	Total	Central Government accounts and deposits in drams	Central Government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2008									
December [1]	0	8393	8393	103895	518	2	435	104849	**-96457**
2009									
January	0	8475	8475	111133	522	0	433	112087	**-103612**
February	0	8147	8147	84881	522	0	434	85837	**-77690**
March[1]	0	8560	8560	67742	629	0	522	68893	**-60333**
April	0	16513	16513	56492	635	0	526	57652	**-41139**
May	0	23358	23358	48202	635	0	895	49733	**-26374**
June[1]	0	25521	25521	225906	618	32	1051	227607	**-202086**
July	0	26343	26343	241772	635	32	1081	243520	**-217177**
August	0	27155	27155	235026	645	44	1094	236809	**-209654**
September[1]	0	26011	26011	221663	661	14	1348	223686	**-197676**

[1] *Includes CBA closing entries.*

CENTRAL BANK SURVEY

(million AMD)

Indicators	D - 08 [3]	J - 09	F - 09	M – 09 [3]	A - 09	N - 09	J – 09[3]	J - 09	A - 09	S – 09[3]
(balance at the end of period)										
NET FOREIGN ASSETS [1,2]	***473916***	***426071***	***373805***	***359470***	***323122***	***323358***	***584688***	***586278***	***574346***	***550549***
NET DOMESTIC ASSETS	***-24186***	***-25865***	***21601***	***32265***	***61143***	***75628***	***-176767***	***-151850***	***-132601***	***-88878***
Government	-96457	-103612	-77690	-60333	-41139	-26374	-202086	-217177	-209654	-197676
Banks	80625	75162	80334	75190	57487	56123	49964	24762	34793	47633
including repo agreements	60724	55285	60260	56086	38006	35662	33703	21700	15799	24616
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0	0
deposits (-)	0	0	0	-1000	-800	0	-7651	-20901	-9301	-1500
reverse repos (-)	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0	0	-7919
Securities issued by the CBA (-)	-1437	0	0	0	0	0	0	0	0	0
Other assets net	-6916	2586	18957	17407	44795	45879	-24645	40565	42260	61165
MONETARY BASE	***449731***	***400206***	***395406***	***391735***	***384265***	***398986***	***407922***	***434427***	***441744***	***461672***
Currency outside the CBA	344503	302102	253327	234085	238928	248821	258926	278865	290829	281761
Required reserves (in drams)	38519	24448	23660	38211	19966	21991	24996	21239	25289	30038
Required reserves (in FX)	65914	72850	117964	119042	124851	127728	123541	128862	120203	147213
Other accounts	795	807	455	397	520	446	458	5461	5423	2659
Other assets (in drams)	774	652	452	397	494	444	443	5451	5386	2659
Other assets (in FX)	21	154	3	0	26	2	15	10	37	0
(changes to the previous period)										
NET FOREIGN ASSETS	-	***-47846***	***-52266***	***-14335***	***-36348***	***236***	***261330***	***1590***	***-11932***	***-23796***
NET DOMESTIC ASSETS	-	***-1679***	***47466***	***10664***	***28878***	***14485***	***-252394***	***24916***	***19249***	***43724***
Government	-	-7156	25923	17357	19193	14765	-175711	-15092	7523	11978
Banks	-	-5463	5172	-5144	-17704	-1363	-6159	-25202	10031	12839
o/w; deposits (-)	-	0	0	1000	-200	-800	7651	13251	-11601	-7800
Securities issued by CBA	-	-1437	0	0	0	0	0	0	0	0
Other assets net	-	9502	16371	-1549	27388	1083	-70524	65210	1695	18906
MONETARY BASE	-	***-49525***	***-4800***	***-3671***	***-7470***	***14721***	***8935***	***26506***	***7317***	***19927***
Currency outside the CBA	-	-42402	-48775	-19242	4843	9893	10105	19939	11964	-9068
Required reserves (in drams)	-	-14071	-788	14551	-18246	2026	3004	-3756	4050	4749
Required reserves (in FX)	-	6936	45114	1078	5809	2876	-4187	5321	-8659	27010
Other accounts	-	11	-351	-58	123	-74	12	5003	-38	-2764
Other accounts (in drams)	-	-121	-200	-55	97	-50	-1	5008	-65	-2727
Other accounts (in FX)	-	133	-151	-3	26	-24	13	-5	27	-37
(percentage change to the previous period)										
NET INTERNATIONAL RESERVES	-	***-10.1***	***-12.3***	***-3.8***	***-10.1***	***0.1***	***80.8***	***0.3***	***-2.0***	***-4.1***
NET DOMESTIC ASSETS	-	***-6.9***	***183.5***	***49.4***	***89.5***	***23.7***	***-333.7***	***14.1***	***12.7***	***33.0***
Government	-	-7.4	25.0	22.3	31.8	35.9	-666.2	-7.5	3.5	5.7
Banks	-	-6.8	6.9	-6.4	-23.5	-2.4	-11.0	-50.4	40.5	36.9
Securities issued by CBA (-)	-	-100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	137.4	633.2	-8.2	157.3	2.4	-153.7	264.6	4.2	44.7
MONETARY BASE	-	***-11.0***	***-1.2***	***-0.9***	***-1.9***	***3.8***	***2.2***	***6.5***	***1.7***	***4.5***
Currency outside the CBA	-	-12.3	-16.1	-7.6	2.1	4.1	4.1	7.7	4.3	-3.1
Required reserves (in drams)	-	-36.5	-3.2	61.5	-47.7	10.1	13.7	-15.0	19.1	18.8
Required reserves (in FX)	-	10.5	61.9	0.9	4.9	2.3	-3.3	4.3	-6.7	22.5
Other accounts	-	1.4	-43.5	-12.8	30.9	-14.2	2.8	1091.3	-0.7	-51.0

[1] *Excludes privatization accounts. Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams.*

[2] *NIR of the CBA are calculated using program exchange rates (USD 1 = AMD 385.00, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511).*

[3] *Includes CBA closing entries.*

OTHER DEPOSITARY INSTITUTIONS SURVEY [1]

(million AMD)

Indicators	D - 08	J- 09	F- 09	M - 09	A - 09	M - 09	J - 09	J - 09	A- 09	S- 09
NFA (in convertible currency)	**-182042**	**-166950**	**-173476**	**-230343**	**-195471**	**-181516**	**-168882**	**-174597**	**-164989**	**-190930**
Foreign assets in convertible currency	95129	101999	109980	113062	131698	139606	163097	156061	161842	154324
Foreign liabilities in convertible currency	-259546	-252255	-265229	-326680	-309733	-303823	-318693	-315586	-309685	-332163
Foreign liabilities in drams	-17626	-16694	-18227	-16725	-17437	-17300	-13285	-15073	-17145	-13091
NDA	**573086**	**551914**	**572329**	**655648**	**620077**	**609307**	**594946**	**637253**	**637761**	**677751**
Claims on Government	58299	53573	54170	48206	38689	35462	33322	34314	31852	35822
Claims on Government	75770	74223	75018	71038	63488	62543	64057	68967	74572	85129
Liabilities to Government	-17471	-20650	-20847	-22832	-24799	-27081	-30735	-34653	-42719	-49307
Net claims on the CBA	49836	44491	78388	96940	101170	109839	117624	137054	135471	152969
Claims on the CBA	133727	124148	165077	180122	167634	173134	178895	195279	183421	214435
Liabilities to the CBA	-83891	-79658	-86689	-83182	-66464	-63295	-61271	-58225	-47951	-61465
Economy	692475	676514	669551	717097	706482	694765	684890	704699	707036	727449
Enterprises	307659	299006	296681	333904	332164	329595	327787	348307	352432	368901
in drams	127457	121557	110980	104520	100257	97598	94244	99027	98330	106291
in FX	177713	174783	182539	226311	229644	229408	230831	246659	251489	260113
Securities	2489	2666	3162	3073	2263	2589	2711	2621	2613	2497
Households	371056	364606	359649	368059	359096	350948	340771	339150	335362	338238
in drams	288934	283790	274363	264648	254443	243518	234745	227701	223459	223336
in FX	82121	80816	85286	103411	104653	107430	106026	111448	111903	114902
Non profit organizations	9491	9399	9431	11249	11328	10611	10311	10642	10704	10868
in drams	523	492	500	486	477	520	503	540	457	391
in FX	8968	8907	8931	10763	10851	10091	9808	10102	10247	10477
Other financial institutions	4269	3503	3790	3884	3894	3611	6022	6601	8537	9442
in drams	3235	2694	3447	3212	3238	2817	5218	5724	7573	8387
in FX	1034	810	344	672	656	793	804	877	965	1055
Other assets net	-227524	-222664	-229781	-206595	-226265	-230760	-240890	-238814	-236598	-238490
Foreign assets in drams	5785	5768	4990	4765	5143	4597	10357	11119	15125	23153
Foreign assets (in non-convertible currency)	127	77	81	55	97	134	177	186	121	7818
Foreign liabilities (in non-convertible currency)	-4	-19	-4	-16	-5	-4	-4	-83	-5	-5
Investments in equity	1702	1706	1697	1749	1757	1810	1822	1883	3905	3917
Claims between other deposit institutions (net)	0	0	0	0	0	0	0	74	139	377
Interbank claims	437	48	128	24004	668	108	101	812	322	398
Claims between credit organizations (net)	0	0	0	0	0	0	0	0	0	0
Other assets	79061	83409	81869	80489	87653	94953	95020	109245	123829	119578
Bonds issued	-4672	-5687	-5664	-5530	-5891	-5880	-9389	-7862	-7982	-8130
Capital accounts	-254742	-254507	-258903	-260147	-256213	-259594	-271456	-278346	-278725	-284214
Other liabilities	-55217	-53458	-53976	-51965	-59475	-66884	-67517	-75841	-93327	-101380
DEPOSITS	**391044**	**384965**	**398853**	**425305**	**424606**	**427790**	**426064**	**462656**	**472773**	**486821**
Dram deposits	221236	198228	156972	145215	143480	142322	142767	159484	155680	164465
Demand deposits	98919	89306	80642	86703	76831	81729	86556	96467	90827	100004
Term deposits	122317	108922	76330	58512	66648	60593	56211	63017	64853	64461
FX deposits	169808	186737	241881	280090	281126	285468	283297	303172	317093	322355
Demand deposits	67219	73404	88489	77928	81112	82309	78854	89535	103658	96468
Term deposits	102589	113332	153392	202162	200014	203160	204443	213637	213435	225887

[1] *Indicators of commercial banks and credit organizations are included.*

DEPOSITARY INSTITUTIONS SURVEY [1]

(million AMD)

Indicators	D - 08 [6]	J - 09	F - 09	M - 09 [6]	A - 09	M - 09	J - 09[6]	J - 09	A - 09	S– 09[6]
(balance at the end of period)										
NET FOREIGN ASSETS [2]	***291874***	***259121***	***200329***	***129127***	***127651***	***141842***	***415807***	***411680***	***409357***	***359619***
NET DOMESTIC ASSETS	***415914***	***401887***	***428402***	***508772***	***514951***	***513078***	***246919***	***311019***	***331038***	***384074***
Government	-38157	-50039	-23519	-12127	-2450	9088	-168764	-182863	-177802	-161853
Economy	692805	676838	669895	717452	706886	695177	685366	705211	707611	728163
Enterprises and organizations	307659	299006	296681	333904	332164	329595	327787	348307	352432	368901
o/w accrued interests	2411	2483	2344	3096	3385	3760	3535	3794	4266	4319
Households	371386	364930	359993	368414	359500	351360	341246	339662	335937	338952
o/w accrued interests	4594	5070	5073	6075	6194	6444	6263	6466	6267	6204
Non-profit organizations	9491	9399	9431	11249	11328	10611	10311	10642	10704	10868
o/w accrued interests	46	35	42	55	53	48	36	39	39	39
Other financial institutions	4269	3503	3790	3884	3894	3611	6022	6601	8537	9442
o/w accrued interests	18	15	15	23	25	27	35	52	70	58
Other assets net	-238734	-224912	-217974	-196553	-189485	-191187	-269683	-211329	-198771	-182236
DRAM BROAD MONEY [3]	*537958*	***474117***	***386848***	***357809***	***361450***	***369450***	***379413***	***419518***	***423265***	***421338***
BROAD MONEY [4]	***707788***	***661008***	***628731***	***637899***	***642602***	***654920***	***662726***	***722700***	***740395***	***743693***
Currency in circulation	315949	275237	229423	212197	217476	226684	236203	254583	262200	254213
Demand deposits in drams [5]	99692	89958	81095	87100	77325	82173	87000	101918	96212	102663
o/w accrued interests	43	61	78	44	69	92	53	79	113	71
Term deposits in drams	122317	108922	76330	58512	66648	60593	56211	63017	64853	64461
o/w accrued interests	1968	1895	1305	1239	1277	1166	1129	1096	1115	1139
FX deposits	169830	186891	241884	280090	281152	285470	283312	303182	317131	322355
Demand [5]	67240	73559	88492	77928	81138	82310	78869	89545	103696	96468
o/w accrued interests	11	20	33	16	21	33	16	24	46	17
Term	102589	113332	153392	202162	200014	203160	204443	213637	213435	225887
o/w accrued interests	1643	1804	1781	2284	2638	2911	2934	3338	3411	3621
(changes to the previous period)										
NET FOREIGN ASSETS	-	***-32752***	***-58792***	***-71202***	***-1476***	***14191***	***273965***	***-4126***	***-2323***	***-49738***
NET DOMESTIC ASSETS	-	***-14027***	***26515***	***80370***	***6178***	***-1873***	***-266159***	***64100***	***20019***	***53035***
Government	-	-11882	26520	11393	9677	11538	-177852	-14099	5061	15948
Economy	-	-15967	-6943	47557	-10566	-11709	-9811	19846	2399	20552
Enterprises and organizations	-	-8653	-2325	37223	-1741	-2569	-1808	20520	4126	16468
o/w accrued interests	-	72	-139	752	289	375	-225	259	472	53
Households	-	-6456	-4937	8421	-8914	-8140	-10114	-1584	-3725	3015
o/w accrued interests	-	476	3	1002	120	249	-181	203	-199	-63
Non-profit organizations	-	-92	32	1818	79	-717	-300	331	62	164
o/w accrued interests	-	-11	7	12	-1	-6	-12	2	0	0
Other financial institutions	-	-766	287	94	9	-283	2411	579	1937	904
o/w accrued interests	-	-3	0	8	2	2	8	16	19	-12
Other assets net	-	13822	6938	21421	7068	-1702	-78496	58353	12559	16535
DRAM BROAD MONEY	-	***-63841***	***-87269***	***-29038***	***3640***	***8000***	***9964***	***40104***	***3747***	***-1927***
BROAD MONEY	-	***-46779***	***-32277***	***9168***	***4702***	***12318***	***7806***	***59974***	***17696***	***3297***
Armenian dram in circulation	-	-40711	-45814	-17226	5279	9207	9519	18379	7617	-7987
Demand deposits and loans in dram	-	-9734	-8864	6005	-9774	4848	4827	14918	-5706	6451
o/w accrued interests	-	18	18	-34	25	23	-39	26	34	-42
Term deposits and loans in dram	-	-13396	-32592	-17817	8136	-6055	-4383	6806	1836	-392
o/w accrued interests	-	-74	-590	-66	38	-111	-37	-33	19	24
FX deposits and loans	-	17062	54992	38206	1062	4318	-2158	19870	13949	5224
Demand	-	6318	14933	-10564	3210	1173	-3441	10676	14151	-7228
o/w accrued interests	-	9	14	-17	5	12	-17	7	23	-29
Term	-	10743	40059	48770	-2148	3146	1284	9194	-202	12453
o/w accrued interests	-	161	-23	503	354	272	23	403	73	210

(percentage changes to the previous period)

NET FOREIGN ASSETS	-	***-11.2***	***-22.7***	***-35.5***	***-1.1***	***11.1***	***193.1***	***-1.0***	***-0.6***	***-12.2***
NET DOMESTIC ASSETS	-	***-3.4***	***6.6***	***18.8***	***1.2***	***-0.4***	***-51.9***	***26.0***	***6.4***	***16.0***
Government	-	-31.1	53.0	48.4	79.8	470.9	-1957.0	-8.4	2.8	9.0
Economy	-	-2.3	-1.0	7.1	-1.5	-1.7	-1.4	2.9	0.3	2.9
Enterprises and organizations	-	-2.8	-0.8	12.5	-0.5	-0.8	-0.5	6.3	1.2	4.7
Households	-	-1.7	-1.4	2.3	-2.4	-2.3	-2.9	-0.5	-1.1	0.9
Non-profit organizations	-	-1.0	0.3	19.3	0.7	-6.3	-2.8	3.2	0.6	1.5
Other financial institutions	-	-17.9	8.2	2.5	0.2	-7.3	66.8	9.6	29.3	10.6
Other assets net	-	5.8	3.1	9.8	3.6	-0.9	-41.1	21.6	5.9	8.3
DRAM BROAD MONEY	-	***-11.9***	***-18.4***	***-7.5***	***1.0***	***2.2***	***2.7***	***10.6***	***0.9***	***-0.5***
BROAD MONEY	-	***-6.6***	***-4.9***	***1.5***	***0.7***	***1.9***	***1.2***	***9.0***	***2.4***	***0.4***
Armenian dram in circulation	-	-12.9	-16.6	-7.5	2.5	4.2	4.2	7.8	3.0	-3.0
Demand deposits and loans in dram	-	-9.8	-9.9	7.4	-11.2	6.3	5.9	17.1	-5.6	6.7
Term deposits and loans in dram	-	-11.0	-29.9	-23.3	13.9	-9.1	-7.2	12.1	2.9	-0.6
FX deposits and loans	-	10.0	29.4	15.8	0.4	1.5	-0.8	7.0	4.6	1.6
Demand	-	9.4	20.3	-11.9	4.1	1.4	-4.2	13.5	15.8	-7.0
Term	-	10.5	35.3	31.8	-1.1	1.6	0.6	4.5	-0.1	5.8

[1] *Includes indicators of CBA, commercial banks and credit organizations.*

[2] *NFA include only assets in convertible currency and external liabilities in convertible currency and in dram. NIR of the CBA are calculated using program exchange rates (USD 1 = AMD 385.00, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511); NFA of commercial banks and credit organizations are calculated using actual exchange rates.*

[3] *Includes currency in circulation, residents' demand and term deposits and loans only in drams.*

[4] *Includes currency in circulation, residents' demand and term deposits and loans in drams, and deposits and loans in FX.*

[5] *Including accounts.*

[6] *CBA closing entries are included.*

BANKING SYSTEM INDICATORS

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Average quarterly assets[1] *(thous. AMD)*	926861897	991797918	1057798117	1104517748	1194990011
Average quarterly credits *(thous. AMD)*	570440278	614075032	613596656	620678104	641739877
Average quarterly liabilities *(thous. AMD)*	717806691	765421307	820005684	863753558	940720446
Average quarterly deposits *(thous. AMD)*	469850761	454852487	485098750	519116157	591252855
Average quarterly capital *(thous. AMD)*	209055206	226376610	237792433	240764190	254269565
Average quarterly total capital adequacy indicator *(%)*	26.8%	27.3%	27.9%	27.2%	28.6%
Average quarterly total liquidity indicator *(%)*	26.6%	24.2%	27.4%	31.0%	34.5%
Average quarterly current liquidity indicator *(%)*	93.8%	97.7%	123.0%	143.6%	149.6%

[1] *Average quarterly indicators are calculated using the median 3-month value of a quarter.*

FINANCIAL MARKET INTEREST RATES

Indicators	2008 [4]	2009								
	D	J	F	M	A	M	J	J	A	S
LOANS TO										
Up to 1 year										
Legal persons										
AMD	13.0	15.0	14.7	15.3	14.8	14.1	14.4	15.0	14.7	14.5
USD	14.0	14.7	13.1	14.6	14.7	15.0	13.4	13.9	13.9	13.3
Natural persons										
AMD	20.6	21.4	21.2	21.6	21.7	21.7	21.3	21.1	21.0	21.1
USD	13.1	18.1	16.4	16.8	18.4	18.4	18.9	18.4	17.8	18.4
Over 1 year										
Legal persons										
AMD	13.9	15.8	16.7	16.8	15.7	16.5	16.3	15.3	15.8	14.6
USD	15.2	15.4	15.6	16.0	15.7	16.4	16.5	14.6	15.4	13.8
Natural persons										
AMD	18.7	18.3	18.5	18.6	19.2	19.2	19.3	19.4	19.3	18.9
USD	20.5	18.7	18.3	18.4	19.5	19.0	19.0	17.9	18.5	17.8
DEPOSITS										
Up to 1 year										
Legal persons										
AMD	7.3	7.8	7.5	7.6	7.4	8.0	8.3	8.3	8.0	7.5
USD	7.7	6.1	8.0	7.2	6.6	6.1	6.8	5.9	6.5	8.0
Natural persons										
AMD	8.4	8.6	9.0	11.0	10.4	11.0	11.1	10.4	10.0	10.0
USD	5.7	4.8	5.7	5.6	6.1	5.7	5.6	5.5	6.0	6.2
Over 1 year										
Legal persons										
AMD	8.7	9.7	9.6	10.6	7.7	11.6	14.1	10.3	10.9	7.6
USD	9.0	8.9	8.9	9.9	8.3	9.6	7.5	9.8	8.8	9.2
Natural persons										
AMD	9.5	9.7	10.0	10.2	9.9	9.8	10.8	11.6	12.2	11.6
USD	8.0	9.2	9.9	7.9	8.1	7.1	8.8	10.3	9.0	8.7
Mortgage loans to natural persons [1]										
AMD	14.5	13.9	14.5	13.7	14.8	14.8	15.8	13.7	14.5	14.0
USD	16.2	15.0	17.7	17.2	17.9	16.3	16.3	16.6	15.9	14.9
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-
Yield on Government short-term securities [3]	9.1	**9.4**	**9.8**	**10.7**	**11.1**	**11.3**	**10.7**	**8.1**	**7.1**	**6.2**
Yield on Government medium-term securities [3]	-	**10.5**	**10.5**	-	**12.9**	**13.6**	**13.8**	**11.2**	**10.6**	**10.3**
Yield on Government long-term securities [3]	-	-	-	**12.9**	-	-	**15.5**	-	-	**13.3**

[1] *Presents loans over 1 year of maturity.*

[2] *Includes securities with any maturity.*

[3] *Includes weighted average yield on primary market securities*

[4] *Includes interest rates for the last month of the year.*

THE CBA FINANCIAL MARKET OPERATIONS

(million AMD)

Period	REPO[1]	Reverse REPO[1]	Deposits attracted[1]	Lombard facility[1]	Buying of T-bills	Selling of T-bills
2008						
January	52586.1	-	132800.0	-	-	-
February	30332.4	-	86650.0	-	-	-
March	43941.0	-	56100.0	-	-	-
April	91219.7	-	4800.0	-	-	-
May	72239.2	-	44150.0	-	-	-
June	88627.1	-	49180.0	-	-	-
July	100162.0	-	55960.0	-	-	-
August	55082.6	-	65800.0	-	-	-
September	66306.4	-	69850.0	-	-	-
October	129691.0	-	51050.0	-	-	-
November	158162.5	-	20650.0	-	-	-
December	251788.7	-	7100.0	-	5260.3	-
2009						
January	218853.7	-	6500.0	-	-	-
February	228412.4	-	9100.0	-	-	-
March	232990.2	-	26860.0	-	-	-
April	213687.9	-	124250.0	-	9175.6	-
May	145137.3	-	33250.0	-	7229.2	-
June	84370.0	-	114858.4	-	3500.0	-
July			361430.0			
August	36895.6	-	360100.0	-	800.0	-
September	55537.3	-	109900.0	2874.307	-	-

[1] *Repayments are not deducted.*

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

(%)

Period	Operation		
	Repurchase agreements	Deposits attracted	Lombard facility
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-	5.00	2.00	8.00

INTERBANK REPO MARKET TURNOVER

Indicators	up to 7 days		8-14 days		15-28 days		28 days and over		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
January 2009	***8078.46***	***7.81***	***4686.85***	***8.03***	***1052.32***	***8.14***			***13817.622***	***7.91***
Max interest rate		9.00		8.50		8.25				9.00
Min interest rate		6.00		7.75		7.75				6.00
Standard deviation		0.63		0.22		0.21				0.52
February	***8809.48***	***7.84***	***1249.76***	***8.05***	***1355.76***	***8.05***	***137.56***	***8.45***	***11552.559***	***7.89***
Max interest rate		8.50		8.50		8.50		8.50		8.50
Min interest rate		6.75		7.75		7.75		8.00		6.75
Standard deviation		0.36		0.18		0.24		0.29		0.58
March	***13537.51***	***8.90***	***371.67***	***8.96***	***374.86***	***9.00***			***14284.039***	***8.90***
Max interest rate		11.00		9.25		9.00				11.00
Min interest rate		7.75		8.50		9.00				7.75
Standard deviation		0.43		0.38		-				0.54
April	***15608.09***	***8.70***	***1399.50***	***8.39***	***125.00***	***8.25***			***17132.587***	***8.67***
Max interest rate		9.50		9.00		8.25				9.50
Min interest rate		7.81		7.50		8.25				7.50
Standard deviation		0.35		0.50						0.37
May	***17707.27***	***7.98***	***1880.03***	***8.25***	***100.00***	***7.50***			***19687.300***	***8.00***
Max interest rate		8.50		8.75		7.50				8.75
Min interest rate		6.55		7.50		7.50				6.55
Standard deviation		0.45		0.27						0.60
June	***18507.04***	***7.14***	***2912.28***	***7.44***	***100.00***	***7.50***	***4398.76***	***8.96***	***25918.076***	***7.48***
Max interest rate		8.75		8.75		7.50		9.50		9.50
Min interest rate		6.00		6.75		7.50		7.25		6.00
Standard deviation		0.47		0.51				0.93		0.58
July	***23777.32***	***6.10***	***5616.96***	***6.50***	***435.45***	***6.79***	***1784.70***	***7.18***	***31614.42***	***6.24***
Max interest rate		8.00		7.75		7.50		9.50		9.50
Min interest rate		5.00		5.00		6.50		6.00		5.00
Standard deviation		0.61		0.60		0.34		0.75		0.63
August	***23523.59***	***5.21***	***7898.48***	***5.64***	***1291.52***	***6.04***	***2267.65***	***7.54***	***34981.24***	***5.49***
Max interest rate		8.00		7.25		7.50		9.50		9.50
Min interest rate		4.00		4.50		5.50		5.50		4.00
Standard deviation		0.80		0.71		0.67		1.18		0.83
September	***35788.56***	***5.42***	***16568.97***	***5.53***	***1778.60***	***5.50***	***1624.12***	***5.37***	***55760.24***	***5.45***
Max interest rate		12.00		10.00		7.50		7.50		12.00
Min interest rate		4.25		4.50		3.00		4.75		3.00
Standard deviation		1.28		0.86		1.29		0.64		1.12
Total	***165337.31***	***6.79***	***43154.81***	***6.41***	***6613.50***	***6.94***	***10212.79***	***7.76***	***224748.084***	***6.77***
Max interest rate		12.00		10.00		9.00		9.50		12.00
Min interest rate		4.00		4.50		3.00		4.75		3.00
Standard deviation		1.31		1.15		1.29		1.22		1.29

AVERAGE AMD/USD EXCHANGE RATE IN THE FOREIGN EXCHANGE MARKET

Day	D- 08	J- 09	F- 09	M- 09	A- 09	M- 09	J- 09	J - 09	A- 09	S- 09
1	305.31	-	-	-	369.85	-	369.91	359.98	-	376.03
2	305.72	-	305.28	305.75	370.58	-	369.93	360.27	-	376.06
3	306.45	-	305.19	372.11	370.85	-	369.93	360.66	370.53	376.08
4	306.82	-	305.36	372.95	-	372.61	370.01	-	370.18	376.96
5	307.82	-	305.29	366.38	-	372.56	369.80	-	369.33	-
6	-	-	305.30	360.67	371.49	372.79	-	361.27	369.31	-
7	-	-	-	-	372.06	372.67	-	362.37	369.90	377.23
8	308.08	306.26	-	-	372.65	372.54	370.10	363.32	-	377.31
9	308.41	306.04	305.94	359.37	373.85	-	370.53	364.54	-	377.05
10	308.49	306.07	305.23	361.28	374.57	-	370.45	365.30	370.34	377.11
11	308.50	-	305.51	369.73	-	372.47	370.17	-	370.83	377.13
12	308.37	305.66	305.25	369.89	-	373.19	369.63	-	370.34	377.17
13	-	305.68	305.19	369.84	-	373.27	-	366.93	370.75	-
14	-	305.48	-	-	374.98	373.59	-	367.53	371.43	-
15	308.55	305.35	-	-	375.54	373.70	369.08	367.01	372.29	377.19
16	308.62	305.36	305.22	370.34	375.92	-	367.69	366.15	-	377.83
17	308.34	-	305.22	372.11	373.52	-	367.04	365.61	-	381.52
18	308.34	-	305.26	374.66	372.84	373.78	367.11	365.55	373.69	381.96
19	308.31	305.27	305.41	372.89	-	373.18	366.32	-	373.95	-
20	-	305.57	305.44	372.02	372.10	372.82	-	-	375.65	-
21	-	305.60	-	-	371.34	372.48	-	365.19	375.80	-
22	308.35	305.45	-	-	370.46	372.37	365.02	365.35	-	382.05
23	308.37	305.42	305.86	370.61	371.42	-	362.18	365.55	-	382.83
24	308.35	-	305.69	369.36	-	-	361.19	366.03	375.28	384.67
25	308.37	-	305.48	368.79	-	372.01	360.90	-	375.39	385.88
26	308.42	305.35	306.04	366.22	-	371.70	360.38	-	375.83	-
27	308.44	305.17	305.83	366.11	371.70	370.89	-	366.68	376.09	-
28	-	-	305.83	-	372.07	-	-	367.15	376.17	385.71
29	308.01	304.78	-	-	372.22	370.28	360.29	369.00	-	385.35
30	306.73	305.21	-	366.66	370.90	370.28	360.06	369.98	-	384.28
31	306.73	305.21	-	367.77	-	-	-	370.34	374.89	-
Period end	**306.73**	**305.21**	**305.83**	**367.77**	**370.90**	**370.28**	**360.06**	**370.34**	**374.89**	**384.28**
Period average	**307.83**	**305.50**	**305.47**	**365.71**	**372.42**	**372.46**	**366.71**	**365.29**	**372.76**	**379.88**

ARMENIA'S INTERNATIOONAL RESERVES STRUTURE [1]

(million USD)

Indicators	2008	2009								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]
Gross international reserves *(excluding privatization account)*	1406.8	1259.5	1141.1	1343.3	1242.0	1258.5	1963.1	1968.0	2047.7	2029.7
Gross international reserves	1406.8	1259.5	1141.1	1343.3	1242.0	1258.5	1963.1	1968.0	2047.7	2029.7
Gold	0	0	0	0	0	0	0	0	0	0
SDR holdings in the IMF	2.9	2.8	2.8	12.0	4.4	2.4	1.2	2.4	107.1	140.6
Reserve position with the IMF	0	0	0	0	0	0	0	0	0	0
Foreign currency [2]	1403.9	1256.7	1138.3	1331.4	1237.7	1256.1	1961.9	1965.6	1940.6	1889.1

[1] *Calculated using actual exchange rates.*

[2] *Includes assets in convertible currency only.*

[3] *The CBA closing entries are included.*

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

(million USD)

Indicators	Balance as of 31.06.09	Change					Balance as of 30.09.09
		Due to operations	Due to price changes	Due to exchange rate changes	Other adjustments	Total changes	
Direct investments abroad	**492.6**	**13.7**	**0.0**	**2.4**	**-0.1**	**16.0**	**508.6**
Equity capital	5.7	0.0	0.0	-0.4	0.0	-0.3	5.3
Reinvested profits	1.0	0.0	0.0	-0.1	0.0	-0.1	0.9
Other capital	4.7	0.0	0.0	-0.3	0.0	-0.3	4.4
Portfolio investments							
Shares	1.1	0.0	0.0	0.0	0.0	0.0	1.1
Debt liabilities	1.0	0.0	0.0	0.0	0.0	0.0	1.0
Bonds	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	485.8	13.7	0.0	2.7	-0.1	16.4	502.2
Long-term	37.8	86.6	0.0	-1.3	0.0	85.3	123.1
Short-term	7.0	-0.5	0.0	-0.1	0.0	-0.6	6.4
Available funds and deposits	30.9	87.1	0.0	-1.2	0.0	85.9	116.7
Currency	429.0	-89.6	0.0	5.1	0.0	-84.5	344.5
Deposits	101.7	-14.3	0.0	1.3	0.0	-13.0	88.7
Long-term	327.3	-75.3	0.0	3.8	0.0	-71.5	255.8
Short-term	2.6	-1.2	0.0	0.0	0.0	-1.2	1.4
Other assets	324.7	-74.1	0.0	3.8	0.0	-70.3	254.4
Long-term	19.0	16.8	0.0	-1.1	-0.1	15.6	34.6
Short-term							
Direct investments abroad	19.0	16.8	0.0	-1.1	-0.1	15.6	34.6
Liabilities	**1353.9**	**-10.6**	**0.0**	**-28.3**	**0.0**	**-39.0**	**1314.9**
Direct investments in Armenia	415.2	19.2	0.0	-25.7	0.0	-6.5	408.7
Equity capital	319.1	23.2	0.0	-20.2	0.0	2.9	322.0
Reinvested profits	88.0	-3.3	0.0	-5.1	0.0	-8.4	79.6
Other capital	8.1	-0.7	0.0	-0.4	0.0	-1.0	7.1
Portfolio investments	25.0	-4.4	0.0	-0.6	0.0	-5.1	19.9
Shares	8.3	0.0	0.0	-0.6	0.0	-0.6	7.7
Debt liabilities	16.7	-4.5	0.0	0.0	0.0	-4.5	12.3
Bonds	16.7	-4.5	0.0	0.0	0.0	-4.5	12.2
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	913.6	-25.4	0.0	-2.0	0.0	-27.4	886.2
Loans	507.3	-44.7	0.0	-3.7	0.0	-48.4	459.0
Long-term	479.9	-33.9	0.0	-3.7	0.0	-37.6	442.4
Short-term	27.4	-10.8	0.0	0.0	0.0	-10.8	16.6
Available funds and deposits	399.9	19.1	0.0	1.8	0.0	20.9	420.7
Long-term	84.8	-3.1	0.0	0.0	0.0	-3.1	81.7
Short-term	315.1	22.1	0.0	1.8	0.0	24.0	339.0
Other liabilities	6.4	0.3	0.0	-0.1	0.0	0.2	6.5
Long-term							
Short-term	6.4	0.3	0.0	-0.1	0.0	0.2	6.5
Investment position net	**-861.3**	**24.4**	**0.0**	**30.7**	**-0.1**	**55.0**	**-806.3**

COMMERCIAL BANK AND CREDIT ORGANIZATION EXTERNAL ASSETS AND LIABILITIES BY CURRENCY COMPOSITION

(million USD)

	Quarter 2 2009						Quarter 3 2009					
		Foreign currency						Foreign currency				
	AMD	USD	EUR	RUR	Other	Total	AMD	USD	EUR	RUR	Other	Total
Assets	**24.1**	**321.4**	**109.5**	**30.9**	**6.6**	**468.5**	**55.9**	**268.7**	**132.3**	**26.3**	**25.4**	**452.7**
Equity shares [1]	0.6	0.4	0.0	5.7	0.0	6.1	0.6	0.4	0.0	5.3	0.0	5.8
Debt securities	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash		66.2	24.7	10.3	0.5	101.7		51.9	24.9	11.1	0.8	88.7
Loans, including overdrafts and credit cards	13.1	23.9	0.6	0.2	0.0	24.7	28.2	73.7	0.3	0.2	20.6	94.9
Deposits	0.0	225.1	83.5	12.9	5.8	327.3	0.0	136.9	106.2	8.9	3.8	255.8
Other	10.4	5.8	0.7	1.8	0.3	8.5	27.1	5.7	0.8	0.8	0.1	7.4
Liabilities	**452.0**	**821.5**	**65.4**	**12.9**	**2.0**	**901.9**	**443.2**	**740.6**	**123.1**	**6.4**	**1.5**	**871.7**
Equity shares	415.4					0.0	409.3					0.0
Debt securities	0.0	16.7	0.0	0.0	0.0	16.7	0.0	12.2	0.0	0.0	0.0	12.2
Loans, including overdrafts and credit cards	9.8	488.6	10.8	3.9	0.0	503.3	8.9	443.7	11.1	0.9	0.0	455.6
Deposits	25.0	312.9	53.6	8.6	2.0	377.2	22.1	282.7	111.7	4.3	1.5	400.1
Other	1.7	3.3	1.0	0.3	0.0	4.7	2.9	2.0	0.3	1.3	0.0	3.6
Net position [2]	**-427.9**	**-500.1**	**44.1**	**18.0**	**4.6**	**-433.4**	**-387.3**	**-471.9**	**9.2**	**19.9**	**23.9**	**-419.0**

[1] Starting Q1 2009 some principles for instrument classification have been adjusted, therefore the reinvested profit has been included in equity shares.

[2] Unlike commercial banks' NFA in broad money, 'Equity shares' in the liabilities side, non-convertible currency, and foreign assets and liabilities of credit organizations are also included here.

INDIVIDUALS' REMITTANCES VIA THE BANKING SYSTEM, BY COUNTRY

(thousand USD)

Country	2008														
	Q1			Q2			Q3			Q4			Total		
	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Inflow, net
Russia	224560	35929	188632	345318	45927	299391	477611	38917	438694	414336	43765	370571	1461825	164538	1297287
USA	32602	41707	-9104	71806	52768	19038	37600	43647	-6048	26638	48668	-22031	168645	186790	-18145
Ukraine	4762	4739	23	8753	4379	4374	11913	4241	7672	7727	5344	2383	33155	18702	14452
Kazakhstan	4190	240	3950	5321	321	5000	6995	735	6260	7797	703	7094	24302	1998	22303
Germany	6391	6319	71	7642	24182	-16539	9463	7943	1520	6430	7942	-1512	29927	46387	-16460
Spain	4072	2618	1454	3504	3678	-174	4255	3953	302	1871	3939	-2067	13702	14188	-485
France	2859	2827	32	4674	5940	-1267	5550	11785	-6235	3997	5194	-1196	17080	25746	-8666
UAE	24693	57747	-33054	6367	44867	-38501	8325	47472	-39147	6138	44913	-38775	45523	195000	-149477
China	369	22129	-21759	391	23090	-22699	612	30803	-30191	445	22427	-21982	1818	98449	-96632
Turkey	1034	17671	-16637	711	20507	-19796	1143	29994	-28851	831	23129	-22297	3719	91301	-87582
Other	59794	56691	3103	115491	75602	39889	85072	78681	6391	210563	70393	140170	470919	281366	189553
Total	365325	248616	116709	569978	301262	268716	648537	298172	350366	686775	276417	410358	2270615	1124466	1146148

(thousand USD)

Country	2009								
	Q1			Q2			Q3		
	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow
Russia	146247	24365	121882	214851	26429	188422	302263	95496	206767
USA	18310	22504	-4193	33230	19482	13748	29614	30799	-1185
Ukraine	3795	2830	965	6174	3549	2624	7948	3662	4286
Kazakhstan	3576	251	3326	5295	704	4591	6942	656	6285
Germany	3948	4564	-616	5824	6152	-328	5400	4275	1125
Spain	1488	1299	189	2789	1374	1414	2120	2592	-471
France	2110	3761	-1650	2957	2438	518	3519	6069	-2550
UAE	3843	18888	-15045	3562	15958	-12396	4871	18428	-13557
China	310	10400	-10091	372	11401	-11029	336	22245	-21909
Turkey	593	8178	-7585	793	7944	-7151	935	11918	-10983
Other	77562	34459	43103	61526	32242	29284	180689	45914	134775
Total	261782	131498	130284	337372	127673	209699	544638	242055	302583

INDIVIDUALS' REMITTANCES VIA THE BANKING SYSTEM FOR NON-COMMERCIAL PURPOSES, BY COUNTRY

(thousand USD)

Country	2008														
	Q1			Q2			Q3			Q4			Total		
	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Inflow, net
Russia	212714	25180	187533	331936	31620	300316	458254	30722	427533	368162	35237	332925	1371066	122759	1248307
USA	13246	9338	3908	16804	7267	9537	16570	7525	9045	14338	7980	6358	60958	32110	28848
Ukraine	4655	2570	2085	8308	2555	5754	11771	2628	9144	7579	3227	4351	32314	10980	21334
Kazakhstan	2889	145	2744	4366	247	4119	6122	242	5880	6155	393	5762	19532	1027	18506
Germany	3488	1649	1839	3329	1291	2037	3571	1644	1927	2870	1703	1167	13257	6287	6970
Spain	2904	610	2294	3354	738	2616	3358	783	2575	1748	699	1048	11363	2830	8533
France	1836	1039	797	2756	1159	1598	2808	1153	1655	1614	1932	-319	9015	5283	3731
UAE	2102	2676	-574	1852	2009	-157	3718	2089	1629	4307	3147	1160	11979	9921	2058
China	135	2816	-2681	84	1320	-1235	226	1721	-1495	141	1842	-1701	587	7699	-7112
Turkey	825	1096	-271	560	1853	-1292	765	2603	-1837	389	2313	-1925	2539	7864	-5325
Other	20907	7215	13692	29590	8338	21253	29213	10639	18574	22988	9288	13700	102698	35479	67218
Total	265701	54334	211367	402940	58395	344545	536376	61748	474628	430290	67763	362527	1635307	242240	1393067

(thousand USD

Country	2009 ÃÍ³Ï³Ý								
	Q1			Q2			Q3		
	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow	Inflow	Outflow	Net flow
Russia	140991	20738	120252	208395	21470	186925	279750	25852	253898
USA	11478	5349	6129	14700	4865	9836	15354	6422	8933
Ukraine	3735	2042	1694	6148	2633	3515	7872	2662	5210
Kazakhstan	2815	161	2654	4375	246	4130	4997	224	4774
Germany	2227	875	1352	2859	769	2090	3079	1326	1753
Spain	1294	444	851	1703	343	1360	1673	378	1295
France	1332	834	498	1730	553	1177	1537	679	857
UAE	1827	1546	280	901	1011	-110	1395	2383	-987
China	125	982	-857	171	1287	-1116	92	2039	-1947
Turkey	208	1029	-821	542	1240	-698	639	1753	-1114
Other	17814	6317	11497	21373	6340	15034	23360	9417	13943
Total	183846	40317	143529	262898	40757	222141	339749	53134	286615

CENTRAL BANK BALANCE SHEET

(as of September 30 2009)

Balance Sheet

(thousand AMD)

	30.09.09	*30.06.09*	*31.12.08*
Assets			
Assets in foreign currency			
Cash	10,598,286	74,681,363	15,441,978
Funds allocated with banks and other financial institutions	188,367,264	268,937,071	77,238,100
Financial instruments at fair value which, when re-measured, generate gains and losses that are recognized in financial account	525,490,565	362,431,751	340,237,664
Assets available for sale	917	917	917
Holdings with the IMF	110,059,519	51,847,796	44,362,474
Other assets	1,828,135	365,440	78,001
	836,344,686	**758,264,338**	**477,359,134**
Assets in local currency			
Loans and reverse repurchase agreements	57,765,165	58,089,989	80,955,087
Assets available for sale	119,668,285	119,178,805	97,050,294
Fixed assets	12,396,282	11,531,764	10,378,716
Intangible assets	366,104	366,104	255,827
Other assets	8,243,647	7,940,518	1,323,943
	198,439,483	**197,107,180**	**189,963,867**
Assets, total	**1,034,784,169**	**955,371,518**	**667,323,001**
Liabilities and Equity			
Liabilities in foreign currency			
Deposits and account balances of financial institutions and other institutions	149,188,621	125,341,868	69,788,059
Liabilities to Government	2,010,693	58,665,614	1,030,950
Liabilities to the IMF	102,796,693	45,152,005	41,337,306
Financial instruments at fair value which, when re-measured, generate gains and losses that are recognized in financial account	55,211	867	-
Other borrowing	29,210,931	25,968,007	12,440,435
Other liabilities	161,248	151,065	121,614
	283,423,397	**255,279,426**	**124,718,364**
Liabilities in local currency			
Notes and coins in circulation	281,761,258	258,926,322	344,503,231
Deposits and account balances of financial institutions and other institutions	40,903,881	44,790,050	40,333,711
Liabilities to Government	221,676,774	225,938,200	103,962,779
Liabilities to the IMF	154,376,331	140,241,700	43,467,351
Debt securities issued	-	-	1,437,498
Other liabilities	838,417	855,252	1,244,457
	699,556,661	**670,751,524**	**534,949,027**
Liabilities, total	**982,980,058**	**926,030,950**	**659,667,391**
Equity			
Capital issued	100,000	100,000	100,000
General reserve	9,870,486	9,870,486	9,870,486
Additional statutory capital	85,663,194	85,663,194	85,663,194
Revaluation reserve for assets available for sale	(1,078,073)	(1,322,049)	(163,455)
Loss accrued	(42,751,496)	(64,971,063)	(87,814,615)
Equity, total	**51,804,111**	**29,340,568**	**7,655,610**
Liabilities and accrued deficit, total	**1,034,784,169**	**955,371,518**	**667,323,001**

Balance Sheet approved by the Board on November 17, 2009 and signed thereafter.

ARTHUR JAVADYAN — *Chairman*

HAYKANUSH HAKOBYAN — *Chief Accountant*

ARMENIA'S INTERNATIONAL RESERVES

By virtue of Article 52 of the Republic of Armenia, the Central Bank hereby presents

I N F O R M A T I O N

On condition and composition of Armenia's international reserves

Q3, 2009 (closing entries included)

Beginning of quarter	**SDR**	**USD**
I. Gross foreign assets		1,963,073,631.15
o/w:		
International reserves (gross foreign assets in convertible currency)		1,963,073,016.09
o/w:		
SDR with the IMF	768,474.00	1,192,845.48
Reserve position with the IMF	0.00	0.00
II. Foreign assets net		1,514,526,610.32
o/w: in convertible currency		1,514,525,995.25

End of quarter		
I. Gross foreign assets		2,029,746,242.59
o/w:		
International reserves (gross foreign assets in convertible currency)		2,029,745,631.63
o/w:		
SDR with the IMF	88,768,206.50	140,642,062.11
Reserve position with the IMF	0.00	0.00
II. Foreign assets net		1,430,013,595.77
o/w: in convertible currency		1,430,012,984.82

ARTHUR JAVADYAN
Chairman