

Central Bank
of the Republic of Armenia

2007

Statistical bulletin

Statistical Bulletin

of the Central Bank of Armenia includes macroeconomic, fiscal and monetary data, as well as main indicators and prudential standards of the Armenian financial system and data on payment and settlement system.

The source of data on real and external sectors is the National Statistics Service of Armenia.

Monetary and financial statistics data have been calculated at the Central Bank of Armenia.

The monetary and financial statistics include data on international reserves, monetary aggregates, commercial banks, credit organizations, insurance companies and pawnshops, data on financial market and exchange rates.

The methodology of data compilation in the CBA Statistical Bulletin is presented in "The description of the methodology of compilation of the CBA Statistical Bulletin" published in 2003.

The data calculation technique is presented in "Guidelines to the CBA Statistical Bulletin" published in 2000.

The CBA "Statistical Bulletin", as well as the other CBA publications are available on the Central Bank official web-site:
http://www.cba.am

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REAL SECTOR INDICATORS

MAIN MACROECONOMIC INDICATORS

mln drams

Indicators	2006 [3]	2007				
		Q I	Q II	Q III	Q IV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	2656189.8	419722.3	691336.2	1025823.6	1011784.1	3148666.1
Real growth (%) [1]	13.2	11.5	11.6	15.6	14.6	13.8
Real growth (cumulative, %)	13.2	11.5	11.6	13.5	13.8	13.8
GDP deflator *(cumulative, %)*	4.6	5.3	5.1	4.2	4.1	4.1
GDP per capita [2] *(in drams)*	824900.5	130235.3	214480.9	318065.1	313401.1	976353.3
Real growth (%) [1]	13.1	11.4	11.4	15.4	14.3	13.7
GDP per employee [2] *(in drams)*	2431517.6	396938.1	642326.7	945372.3	932262.1	2901194.2
Real growth (%) [1]	13.8	12.4	14.7	18.6	14.5	14.6
Gross national income *(GNI)* [2,13]	2747155.5	426799.5	727274.1	1051489.4	1043978.7	3249541.6
Real growth (%) [1]	14.1	5.0	12.0	15.7	16.4	13.6
GNI per capita [2,13] *(in drams)*	853150.6	132431.3	225630.3	326023.0	323373.4	1007633.2
Real growth (%) [1]	13.9	4.8	11.9	15.5	16.2	13.4
Gross national disposable income *(GNDI)* [2,13]	3029396.5	480282.5	806046.8	1140848.9	1136825.3	3564003.5
Real growth (%) [1]	14.1	7.8	10.7	15.5	14.3	12.9
GNDI per capita [2,13] *(in drams)*	940802.7	149026.5	250068.8	353729.7	352132.7	1105143.1
Real growth (%) [1]	14.0	7.7	10.5	15.4	14.1	12.8
Gross national savings [2,13]	842267.5	38967.1	225867.6	391736.1	422544.6	1079115.4
Net lending (+) / attraction (-) [2,13]	-76017.5	-39887.8	-48830.8	-54553.8	-107485.5	-250758.0
Money income of population	1690961.8	370123.6	476195.2	556316.9	722780.0	2125415.7
Real growth (cumulative, %) [2]	15.4	12.9	18.5	20.1	18.3	20.4
Money expenditures of population	1619394.9	380834.8	450458.4	519592.5	5201117.1	2001983.1
Real growth (cumulative, %) [2]	14.5	11.2	16.2	18.6	16.3	18.4
Labor market (cumulative)						
Average nominal monthly wage per employee (*in drams)*	64278	69127	71789	73726	77469	77469
Economically active population *(thousand persons)*	1201.3	1142.1	1161.5	1169.6	1168.0	1168.0
Employed in economy *(thousand persons)*	1112.4	1057.4	1076.3	1085.1	1085.3	1085.3
Officially registered unemployed *(thousand persons)*	88.9	84.7	85.2	84.5	82.8	82.8
Unemployment rate *(%)*	7.4	7.4	7.3	7.2	7.1	7.1
Inflation (%) [4]						
Monthly average	0.4	0.7	0.6	-1.3	2.2	0.5
Against the same period of previous year	2.9	4.8	4.3	2.1	6.3	4.4
Against the previous period	2.9	3.8	1.1	-3.5	5.0	4.4
Against the end of previous period	5.2	2.0	1.9	-4.0	6.8	6.6

1	2	3	4	5	6	7
II. Fiscal sector[5]						
Total income and grants	436359	114850	137709	145812	189841	588212
Tax, non-tax and capital income	423344	111084	133422	140643	178541	563690
o/w: tax income	378700	94198	115787	132265	163200	505450
Total expenses	474712	102107	142846	160098	229855	634906
Budget deficit (-) / surplus (+)	-38353	12743	-5137	-14286	-40014	-46694
Ratio in GDP *(%)*	-1.4	3.0	-0.7	-1.4	-3.9	-1.5
III. Monetary sector						
Broad money [6,7]	485737	482928	523036	581891	691343	691343
Monetary base [7]	282997	264812	287317	333014	427118	427118
CBA net domestic assets *(NDA)* [7,14]	-38866	-53506	-86487	-77526	97842	97842
Banking system net domestic assets *(NDA)* [7,14]	153185	159442	148662	202957	242200	242200
Financial market (%)						
CBA repo interest rate [7]	4.75	4.75	4.50	4.75	5.75	5.75
Government bond yield [8]	6.50	6.40	6.46	6.52	7.52	7.52
Interbank interest rate [9]	4.98	4.54	3.65	4.50	5.74	5.74
Commercial banks deposit interest rate [10]	5.59	6.03	7.63	6.25	6.13	6.13
Commercial banks loan interest rate [10]	17.20	18.35	17.68	17.35	16.45	16.45
IV. External sector [13]						
AMD/USD exchange rate						
end of period	363.50	362.13	340.95	335.79	304.22	304.22
period average	416.04	359.44	353.97	337.83	317.08	342.08
Armenian dram real effective exchange rate (1997=100) [11]	105.9	119.15	118.01	116.48	123.24	119.2
CBA net foreign assets *(mln drams)* [7,12,14]	321863	318318	373804	410540	524960	524960
Gross international reserves *(mln US dollars)* [7,14,15]	1072.0	1062.9	1216.0	1334.0	1659.2	1659.2
Gross international reserves *(mln drams)* [7,14,15]	389685	384910	414604	447939	504748	504748
Exports *(FOB, mln US dollars)*	985.1	231.2	295.7	308.4	322.0	1157.4
Imports *(CIF, mln US dollars)*	2191.6	645.2	719.8	829.6	1087.2	3281.8
Trade balance *(mln US dollars)*	-1206.5	-413.9	-424.1	-521.3	-765.2	-2124.4
Current account ration in DGP *(%)*	-1.8	-15.8	-1.8	-3.2	-8.0	-6.1
Current account ration in GDP (less official transfers) *(%)*	-3.0	-17.2	-3.6	-3.5	-9.0	-7.1

[1] Real growth is presented against the same period of the previous year.
[2] The CBA calculations are based on the NSSA data. The indicator for net lending/attraction is calculated as national savings plus net capital transfers, minus gross investments.
[3] Data of real sector and balance of payment for 2006 have been adjusted by the NSSA.
[4] Quarterly figures are calculated by the CBA on the basis of data of the NSSA.
[5] Data of the NSSA are the source of actual data for 2006 and 2007, and preliminary actual indicators of the MoFE of RA are the source of the forth quarter.
[6] Broad money includes Armenian dram in circulation, dram demand and term deposits of residents and FX deposits.
[7] As of the end of the period.
[8] Includes weighted average yields on medium term coupon bonds with partial repayment of the last month of the period. In case of lack of allocations in the given month, the corresponding indicators of the previous month are shown.
[9] Weighted average interest rates on interbank loans, deposits and repos in drams - of the last month of the period with maturity up to one year (except for demand deposits).
[10] Weighted average interest rates on deposits (except for demand deposits) attracted from the RA economy (loans to) in drams - of the last month of the period with maturity up to one year.
[11] Exchange rates are calculated by weights of 1999-2003 against foreign trade total value of 9 main partner countries of Armenia, less humanitarian aid, petrol, natural gas and diamonds.
[12] Less privatization accounts. Data include foreign assets in convertible currencies and foreign liabilities in convertible currencies and Armenian drams. NFA are calculated at program exchange rates: USD 1 = AMD 363.50, SDR 1 = USD 1.5044, EUR 1 = USD 1.3170, GBP 1 = USD 1.9628.
[13] Data on 2007 balance of payments and Armenian dram real effective exchange rate are preliminary.
[14] Including the CBA closing entries.
[15] Less privatization accounts. Reserves include only assets in convertible currencies and are calculated using actual exchange rates.

MAIN SECTORS OF ECONOMY

mln drams

Indicators	2006 [1]	2007				
		Q I	Q II	Q III	Q IV	Annual
1. Industry	644862.5	152365.0	175589.9	181488.2	206611.4	716054.5
Real growth [2]	99.1	104.3	101.4	102.1	102.6	102.6
o/w:						
a) production and distribution of electricity, gas and water	112191.6	36297.5	24779.6	24706.0	38968.3	124751.4
Real growth	97.8	110.2	107.3	106.2	107.7	107.7
b) Mining industry	113458.9	23459.4	27254.7	31410.1	31790.9	113915.1
Real growth	106.2	107.4	101.7	103.2	103.3	103.3
c) Manufacturing industry	419212.0	92608.1	123555.6	125372.1	135852.2	477388.0
Real growth	98.0	101.8	99.9	101.1	101.3	101.3
2. Agriculture	555922.3	43979.0	83023.5	290788.9	216086.4	633877.8
Real growth	100.4	102.2	98.1	108.3	109.6	109.6
o/w:						
a) Plant growing	356239.2	5274.6	34253.2	235955.8	154392.4	429876.0
Real growth	95.6	91.6	88.1	110.0	112.3	112.3
b) Cattle breeding	199683.1	38704.4	48770.3	54833.1	61694.0	204001.8
Real growth	110.4	103.8	103.4	105.2	104.3	104.3
3. Capital construction	643827.8	32243.5	139177.1	247249.0	248675.1	667344.7
Real growth	138.4	116.4	117.2	118.3	119.7	119.7
o/w:						
a) construction of industrial projects	264953.4	23485.1	49901.7	61305.7	90096.5	224789.0
b) construction of non-industrial projects	378874.4	8758.4	89275.4	185943.3	158578.6	442555.7
4. Retail trade turnover [3]	820816.7	158983.0	205587.5	219801.7	350007.4	934379.6
Real growth	110.5	108.0	111.3	109.7	110.0	110.0
5. Services [3]	452541.0	110763.4	127276.8	153238.3	151312.3	542590.8
Real growth	120.7	122.2	123.8	123.2	121.2	121.2
6. Freight turnover of general purpose transport , *mln tons/km*	2345.5	861.3	555.6	597.2	860.8	2874.9
Real growth	101.9	136.3	132.4	127.3	121.4	121.4

[1] *Some data of 2006 are adjusted by the NSSA.*

[2] *Real growth of sectors is presented against the same period of the previous year and the indicators are cumulative.*

[3] *Here and hereinafter: the indicators are calculated excluding VAT.*

PRICE INDICES

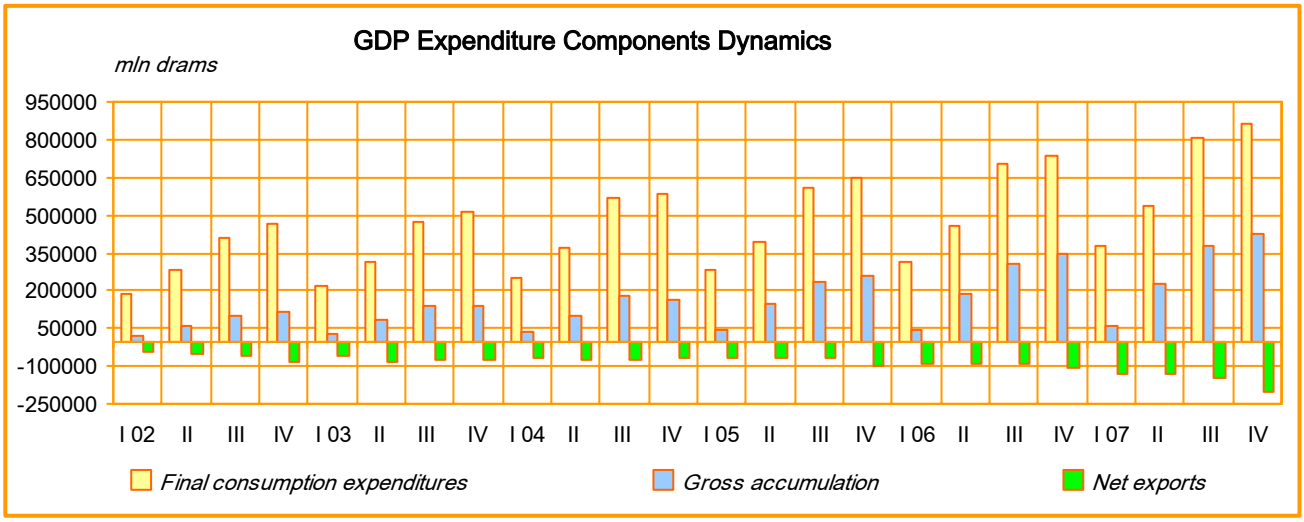
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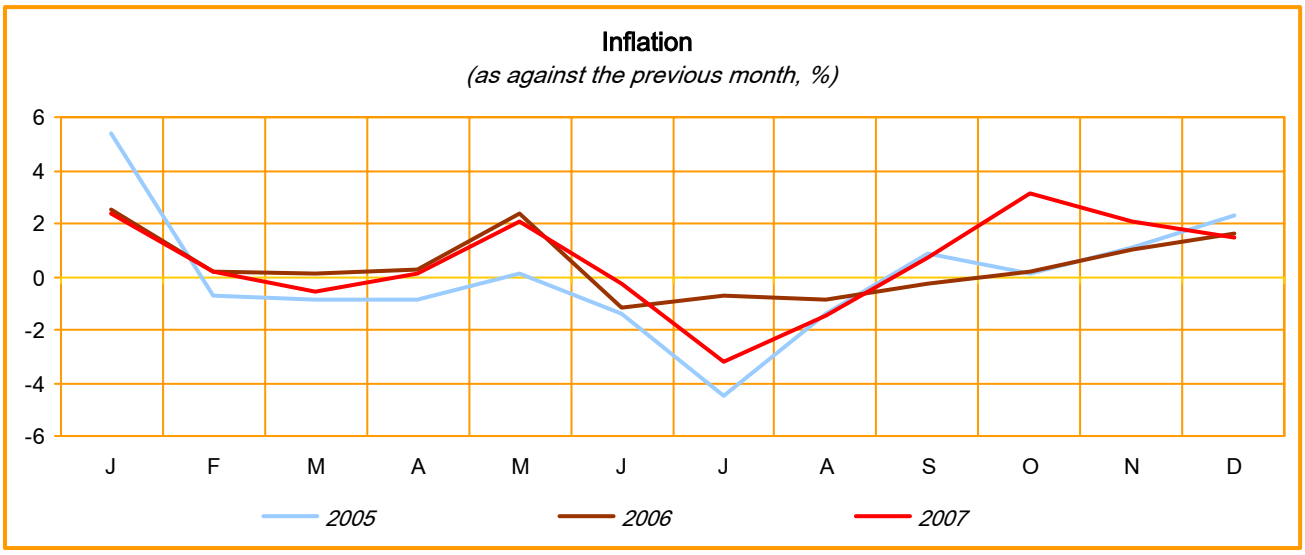
Name	2006	2007										
	D	J	F	M	A	M	J	J	A	S	O	N	D
(as against the same period of the previous year, cumulative)													
GDP deflator	103.1	108.6	106.8	106.2	106.1	106.2	106.0	103.7	105.7	103.8	103.9	103.9	103.1
Producer price index of industrial production	100.9	99.1	100.4	102.2	103.0	101.6	101.1	100.6	100.4	100.3	100.6	100.7	100.6
Sale price index of agricultural products	111.9	109.9	109.4	108.4	107.5	105.2	105.8	104.1	104.3	103.8	104.9	104.6	103.4
Price index of construction	106.9	106.5	106.3	106.0	105.4	105.2	105.1	105.0	104.9	104.8	104.7	104.5	104.3
Freight transportation tariff index	115.0	137.0	136.7	136.7	130.6	126.7	124.3	122.7	121.4	120.4	119.7	119.3	119.0
Consumer goods price index	102.9	105.1	105.1	104.8	104.7	104.5	104.5	104.2	103.9	103.8	103.9	104.2	104.4
(as against December of the previous year)													
Consumer price index	105.2	102.4	102.6	102.0	102.1	104.2	103.9	100.6	99.2	99.8	103.0	105.1	106.6
o/w:													
Foodstuff	106.6	104.5	104.6	103.3	103.2	106.9	106.3	100.3	97.6	98.5	104.0	107.1	109.7
Non-foodstuff	100.5	99.2	98.9	98.9	99.8	100.6	100.8	100.6	100.2	99.8	100.4	101.7	102.5
Services	105.3	100.4	101.0	101.1	101.3	101.3	101.3	101.3	101.4	102.3	102.4	103.3	103.2

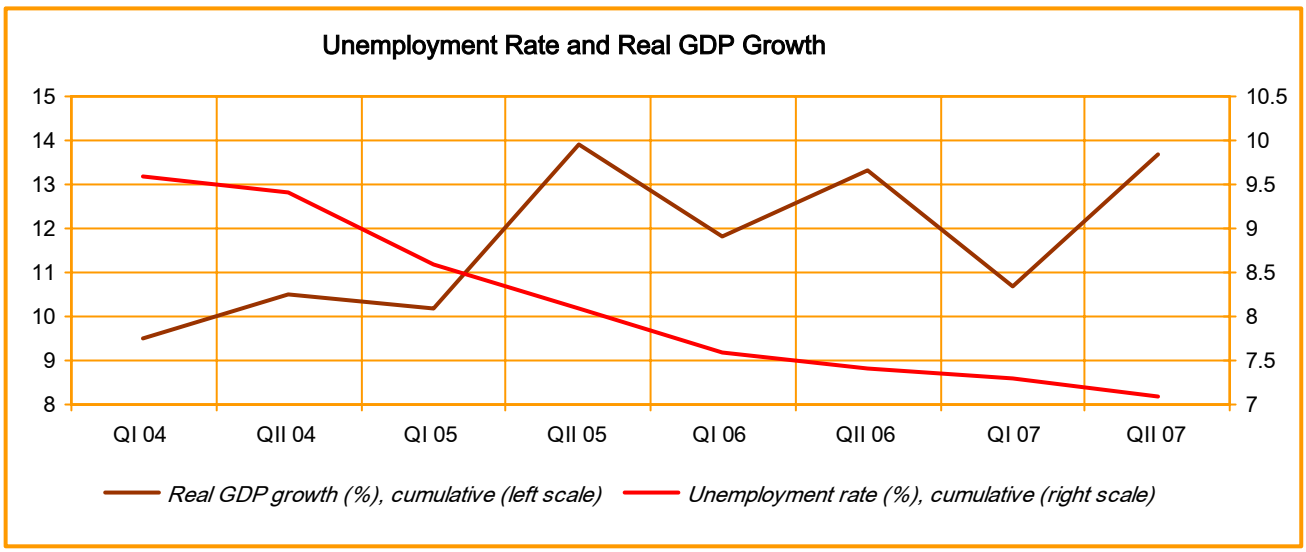
INFLATION

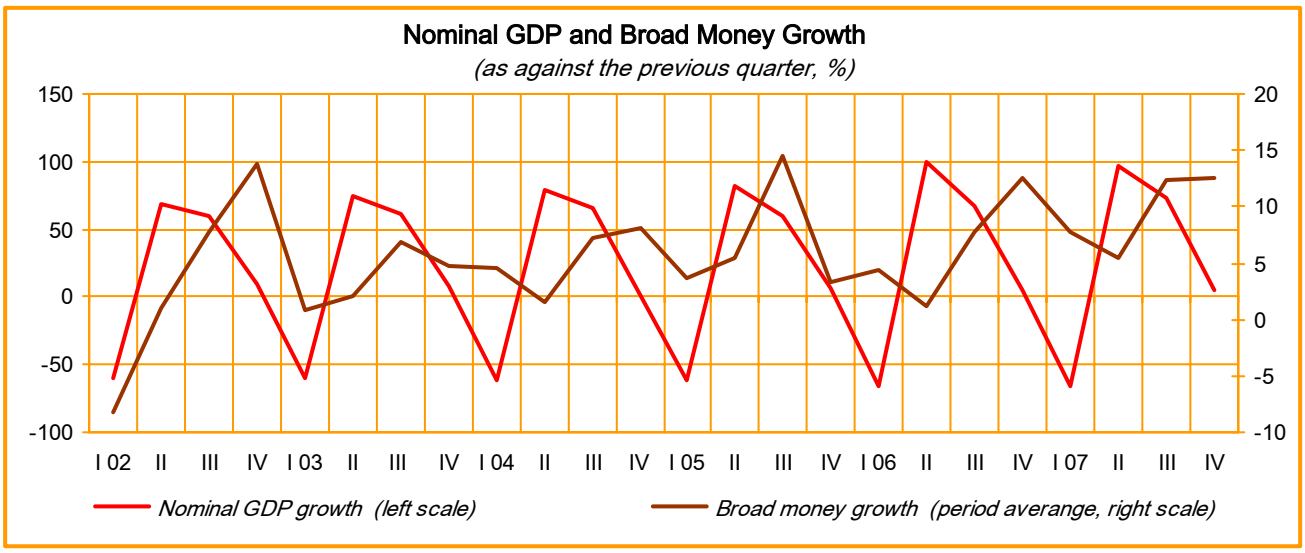
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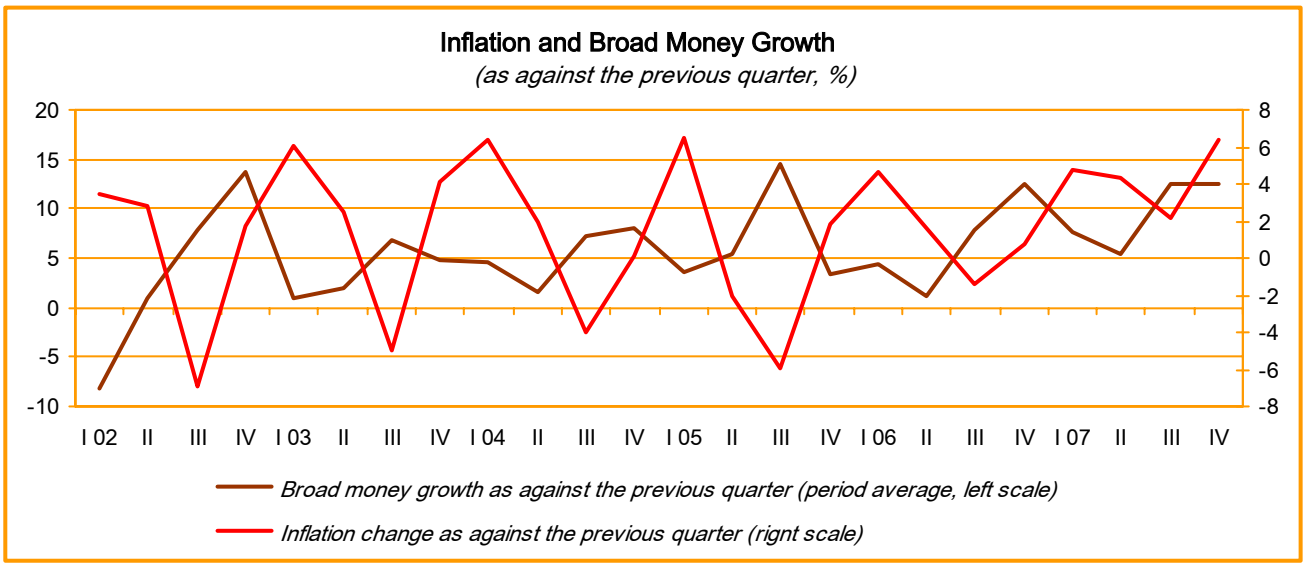
Period	2000	2001	2002	2003	2004	2005	2006	2007
(as against the previous month)								
January	1.9	4.6	2.2	4.1	2.5	5.4	2.5	2.4
February	0.1	-0.9	-0.7	-1.5	-0.6	-0.7	0.2	0.2
March	-0.4	0.0	-0.62	-0.5	0.3	-0.9	0.1	-0.6
April	-0.8	-0.1	2.5	2.0	1.2	-0.9	0.3	0.1
May	-0.3	1.6	1.7	1.2	1.1	0.1	2.4	2.1
June	-0.3	-1.3	-0.5	1.4	-0.1	-1.4	-1.2	-0.3
July	-2.0	-2.7	-5.0	-5.5	-2.5	-4.5	-0.7	-3.2
August	-1.3	-0.7	-3.0	-2.3	-2.4	-1.4	-0.9	-1.5
September	0.3	-1.2	-0.6	2.5	-0.7	0.9	-0.3	0.7
October	0.0	0.1	0.5	-0.1	0.1	0.1	0.2	3.1
November	0.9	1.2	2.2	2.2	0.8	1.1	1.0	2.1
December	2.4	2.4	3.6	5.2	2.3	2.3	1.6	1.5
(as against the end of the previous period)								
Q-I	1.6	3.7	0.9	2.1	2.2	3.7	2.8	3.8
Q-II	-1.4	0.1	3.7	4.7	2.2	-2.2	1.5	1.1
Q-III	-3.0	-4.4	-8.4	-5.4	-5.5	-4.9	-2.0	-3.4
Q-IV	3.3	3.7	6.5	7.4	3.3	3.5	2.8	5.0
Annual *(to previous December)*	0.4	2.9	2.0	8.6	2.0	-0.2	5.2	6.6
Annual *(to the previous year)*	-0.8	3.1	1.1	4.7	7.0	0.6	2.9	4.4

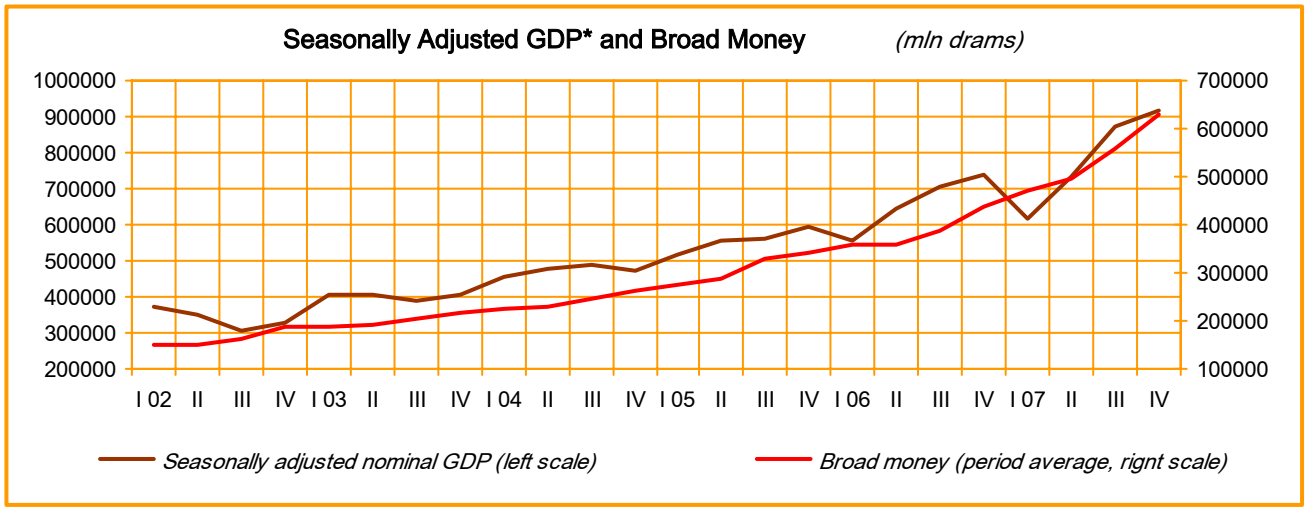

GDP Expenditure Components Dynamics
mln drams
950000
800000
650000
500000
350000
200000
50000
-100000
-250000
I 02
II
III
IV
I 03
II
III
IV
I 04
II
III
IV
I 05
II
III
IV
I 06
II
III
IV
I 07
II
III
IV
Final consumption expenditures
Gross accumulation
Net exports


Inflation
(as against the previous month, %)
6
4
2
0
-2
-4
-6
J
F
M
A
M
J
J
A
S
O
N
D
2005
2006
2007


Unemployment Rate and Real GDP Growth
15
14
13
12
11
10
9
8
10.5
10
9.5
9
8.5
8
7.5
7
QI 04
QII 04
QI 05
QII 05
QI 06
QII 06
QI 07
QII 07
Real GDP growth (%), cumulative (left scale)
Unemployment rate (%), cumulative (right scale)







** Seasonal adjustment of nominal GDP is done using Census X12-Additive method of EViews 4.1 program package.*

EXTERNAL SECTOR [1]

I. EXTERNAL TRADE

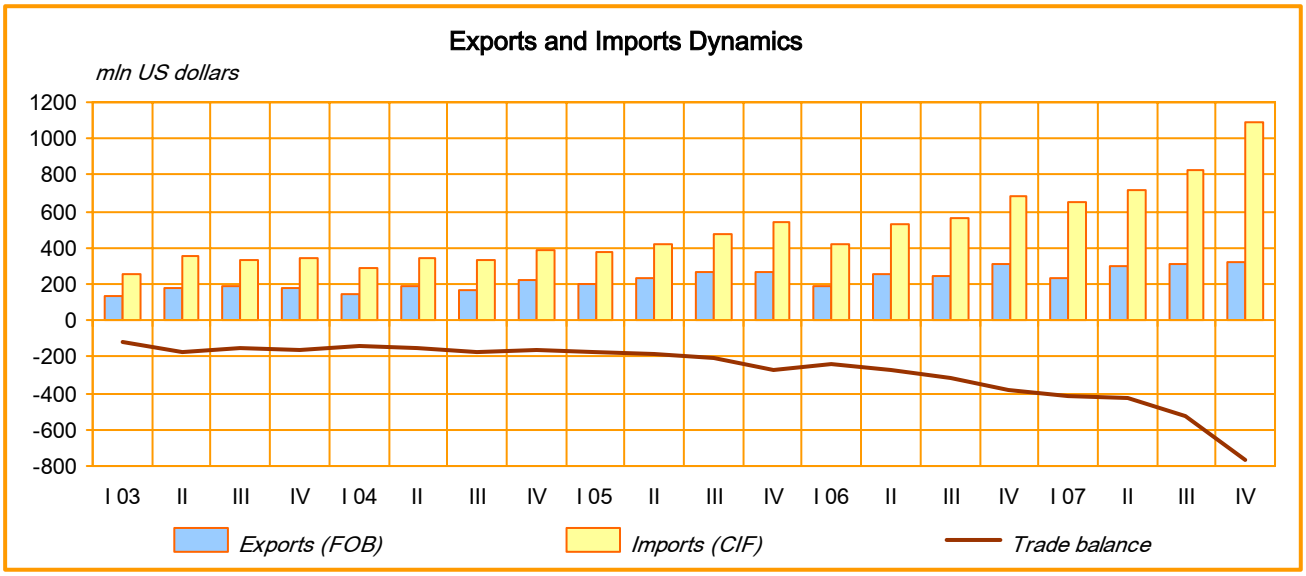
Name	2006	2007				2007
		Q I	Q II	Q III	Q IV	
Exports (FOB, mln US dollars)	985.1	231.2	295.7	308.4	322.0	1157.4
Imports (CIF, mln US dollars)	2191.6	645.2	719.8	829.6	1087.2	3281.8
Trade balance deficit (mln US dollars)	1206.5	413.9	424.1	521.3	765.2	2124.4
Trade balance deficit ratio in GDP (%)	18.4	35.4	21.7	17.2	24.0	22.7
Current account deficit (excluding official transfers) ration in GDP (%)	1.8	15.8	1.8	3.2	8.0	6.1

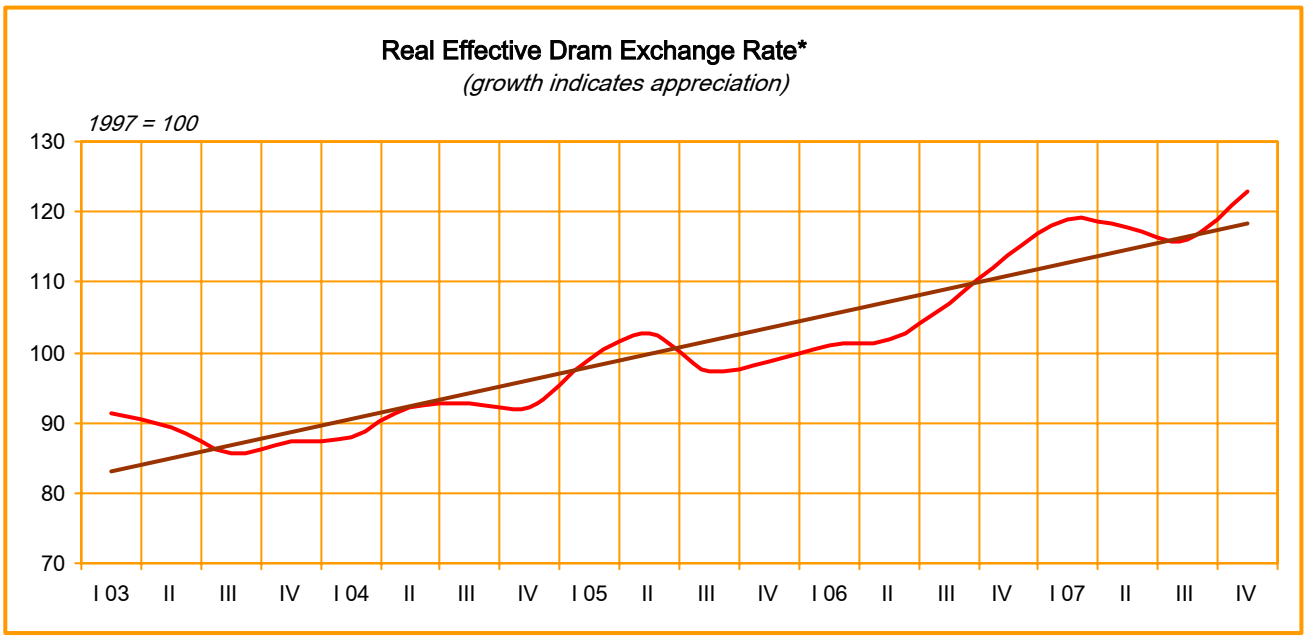
II. BALANCE OF PAYMENTS *(analytical presentation)*

mln US dollars

Indicators	2006	2007				2007
		Q I	Q II	Q III	Q IV	
Current account	-117.1	-184.4	-35.5	-96.6	-254.8	-571.4
Balance of goods	-895.9	-318.1	-313.4	-391.2	-584.1	-1606.9
Exports (credit)	1025.4	238.3	304.6	321.6	335.7	1200.2
Exports (FOB)	991.9	232.2	297.4	311.3	325.4	1166.4
Other	33.5	6.2	7.1	10.3	10.3	33.9
Imports (debit)	-1921.3	-556.5	-618.0	-712.8	-919.8	-2807.1
Imports (FOB)	-1883.7	-548.1	-607.6	-700.8	-910.1	-2766.6
Other	-37.6	-8.3	-10.4	-12.1	-9.8	-40.5
Services	-130.4	-34.8	-46.2	-45.8	-65.1	-191.9
credit	484.7	91.9	128.0	159.1	147.5	526.4
debit	-615.1	-126.7	-174.2	-204.9	-212.5	-718.3
Income	215.2	19.7	101.5	76.0	101.5	298.7
credit	624.3	138.3	187.6	242.2	267.0	835.2
debit	-409.1	-118.6	-86.1	-166.3	-165.5	-536.4
Current transfers	694.0	148.8	222.5	264.5	292.8	928.7
credit	791.7	166.6	245.2	291.0	325.2	1028.0
debit	-97.7	-17.8	-22.7	-26.5	-32.3	-99.4
Capital account	86.4	20.0	32.2	41.7	44.9	138.8
Financial account	434.1	146.8	168.8	175.1	541.5	1032.2
Direct investment (net)	450.1	104.3	102.0	148.2	309.5	664.1
Portfolio investment (net)	9.2	0.9	0.9	-0.5	-10.5	-9.2
Equity securities	-0.2	0.6	0.8	-0.5	-0.9	0.0
Debt securities	9.4	0.3	0.1	0.0	-9.7	-9.3
Other investment (net)	-25.2	41.6	65.8	27.4	242.5	377.4
Monetary authorities	0.1	0.2	0.7	3.2	5.0	9.1
General government	152.9	13.9	43.6	16.8	104.8	179.2
Banks	26.4	22.3	20.5	101.0	164.0	307.9
Other sectors	-204.6	5.1	1.1	-93.6	-31.4	-118.8
Errors and omissions (net)	-15.8	7.8	-9.7	-23.0	-16.3	-41.2
(Overall balance)	387.6	-9.8	155.8	97.3	315.2	558.5
Financial items	-387.6	9.8	-155.8	-97.3	-315.2	-558.5
Reserve assets	-366.0	12.1	-150.2	-94.9	-312.0	-544.9
Use of fund credit	-21.6	-2.3	-5.6	-2.4	-3.2	-13.6
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0

[1] *The 2007 data provided by the NSSA are preliminary. The 2006 data differ from the respective ones of the 2006 CBA Statistical Bulletin, as these data were preliminary, and were adjusted by the NSSA.*





* *Calculated for total external trade of 9 main partners of Armenia, by weights for 1999-2003.*

INDIVIDUALS' TRANSFERS FOR NON-COMMERCIAL PURPOSES VIA THE ARMENIAN BANKING SYSTEM IN 2006-2007, BY COUNTRIES

thousand US dollars

Country	2006			2007					
				Q-I			Q-II		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	739419	107835	631584	154141	33182	120960	237194	29900	207294
USA	94491	13295	81196	18972	3535	15436	20313	5111	15203
Kazakhstan	8821	373	8447	2124	64	2060	3259	129	3130
Ukraine	7770	6228	1542	2237	1920	318	3463	2642	821
Germany	10737	10068	669	2587	1481	1106	3195	2220	975
Spain	6587	1878	4709	1678	518	1159	1750	690	1061
Great Britain	8709	2628	6081	1507	530	977	2332	886	1446
UAE	2551	10048	-7497	543	2811	-2268	588	3894	-3306
China	266	6936	-6671	57	2122	-2065	108	2652	-2543
Turkey	1272	7846	-6573	329	1251	-922	494	2720	-2225
Other countries	80303	41301	39003	18848	11455	7393	24087	11423	12664
Total	960926	208436	752490	203023	58869	144154	296785	62266	234519

Country	2007								
	Q-III			Q-IV			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	335704	30864	304839	351179	35180	315999	1078218	129126	949092
USA	20526	7132	13394	16760	7986	8775	76571	23764	52808
Kazakhstan	4990	99	4892	6006	318	5688	16379	610	15769
Ukraine	3689	2616	1073	5257	3592	1665	14646	10770	3876
Germany	3588	2513	1074	3840	1550	2290	13210	7764	5446
Spain	2033	784	1249	3209	571	2638	8671	2564	6107
Great Britain	2130	664	1466	1547	637	911	7517	2717	4800
UAE	818	4235	-3417	863	2400	-1537	2812	13339	-10528
China	79	4599	-4520	118	2689	-2572	362	12062	-11700
Turkey	607	4548	-3940	838	1820	-982	2268	10338	-8070
Other countries	26838	13191	13647	29052	12046	17006	98825	48115	50710
Total	401002	71244	329758	418669	68789	349879	1319479	261170	1058310

ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' INTERNATIONAL INVESTMENT POSITION IN 2007

mln US dollars

Indicators	2006	Changes					2007
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
Assets	228.0	12.5	-0.4	11.0	0.0	23.2	251.1
Direct investment abroad	10.2	-5.2	-0.4	1.2	0.0	-4.5	5.7
Equity capital	7.4	-6.2	-0.4	0.5	0.0	-6.2	1.2
Reinvested earnings	2.8	1.0	0.0	0.7	0.0	1.7	4.5
Other capital							
Portfolio investment	3.4	-0.5	0.0	0.1	0.0	-0.5	3.0
Shares	0.2	0.1	0.0	0.0	0.0	0.1	0.4
Debt liabilities	3.2	-0.7	0.0	0.1	0.0	-0.6	2.6
Other investment	214.3	18.3	0.0	9.7	0.0	28.1	242.4
Loans	15.9	-6.2	0.0	0.6	0.0	-5.5	10.4
Long-term	4.0	0.2	0.0	0.2	0.0	0.4	4.4
Short-term	12.0	-6.4	0.0	0.4	0.0	-6.0	6.0
Cash and deposits	195.0	11.1	0.0	8.7	0.0	19.8	214.7
Cash	41.5	5.1	0.0	2.2	0.0	7.2	48.7
Deposits	153.5	6.0	0.0	6.6	0.0	12.6	166.1
Long-term	3.2	0.6	0.0	-0.2	0.0	0.3	3.6
Short-term	150.3	5.4	0.0	6.8	0.0	12.2	162.5
Other assets	3.5	13.4	0.0	0.4	0.0	13.9	17.3
Liabilities	346.5	421.5	0.0	57.8	0.0	479.2	825.8
Direct investment in the RA	148.1	104.5	0.0	38.0	-17.9	124.6	272.7
Equity capital	106.8	67.7	0.0	28.8	-1.6	95.0	201.8
Reinvested earnings	14.4	32.1	0.0	7.2	0.0	39.3	53.7
Other capital	26.8	4.6	0.0	2.0	-16.3	-9.6	17.2
Portfolio investment	5.8	-9.8	0.0	1.6	11.6	3.4	9.2
Shares	5.8	0.1	0.0	1.6	1.6	3.4	9.2
Other capital	0.0	-9.9	0.0	0.0	10.0	0.1	0.1
Portfolio investment	0.0	-10.0	0.0	0.0	10.0	0.0	0.0
Other capital	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Portfolio investment	192.6	326.8	0.0	18.1	6.3	351.2	543.8
Loans	81.6	239.3	0.0	7.0	6.3	252.6	334.2
Long-term	52.1	131.9	0.0	6.5	6.3	144.7	196.8
Short-term	29.5	107.4	0.0	0.5	0.0	107.9	137.5
Cash and deposits	107.5	75.6	0.0	10.6	0.0	86.2	193.7
Long-term	8.5	16.4	0.0	1.2	0.0	17.6	26.0
Short-term	99.0	59.2	0.0	9.4	0.0	68.6	167.6
Other liabilities	3.5	11.9	0.0	0.5	0.0	12.4	15.9
Long-term							
Short-term	3.5	11.9	0.0	0.5	0.0	12.4	15.9
Net investment position	-118.6	-408.9	-0.4	-46.8	0.0	-456.1	-574.7

ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' EXTERNAL ASSETS AND LIABILITIES BY CURRENCY

mln US dollars

Indicators	2006					
	AMD	Foreign currency				
		USD	EURO	RUR	Other	Total
Assets	**3.5**	**173.0**	**40.3**	**8.4**	**2.8**	**224.5**
Equity securities	-	6.6	0.0	1.0	0.0	7.6
Debt securities	0.0	0.0	2.8	0.4	0.0	3.2
Cash	-	31.6	6.1	3.4	0.4	41.5
Loans, including overdrafts and credit lines	0.6	14.5	0.8	0.0	0.0	15.4
Deposits	0.0	117.6	30.4	3.1	2.3	153.5
Other	2.9	2.7	0.1	0.4	0.0	3.3
Liabilities	**156.0**	**177.2**	**12.0**	**0.8**	**0.6**	**190.6**
Equity securities	112.7					0.0
Debt securities	0.0	10.0	0.0	0.0	0.0	10.0
Loans, including overdrafts and credit lines	9.1	86.1	1.3	0.0	0.0	87.4
Deposits	19.1	79.0	10.3	0.7	0.3	90.3
Other	15.1	2.1	0.4	0.1	0.3	2.8
Net position [1]	**-152.5**	**-4.2**	**28.3**	**7.6**	**2.2**	**33.9**

Indicators	2007					
	AMD	Foreign currency				
		USD	EURO	RUR	Other	Total
Assets	**17.1**	**137.2**	**67.0**	**23.2**	**6.6**	**234.0**
Equity securities	-	0.3	0.0	1.3	0.0	1.6
Debt securities	0.0	0.0	1.9	0.8	0.0	2.6
Cash	-	27.6	10.5	10.4	0.3	48.7
Loans, including overdrafts and credit lines	3.8	6.5	0.1	0.0	0.0	6.6
Deposits	0.0	99.0	51.3	10.1	5.6	166.1
Other	13.3	3.9	3.2	0.7	0.7	8.5
Liabilities	**333.2**	**441.1**	**45.5**	**4.1**	**1.9**	**492.6**
Equity securities	211.0					0.0
Debt securities	0.1	0.0	0.0	0.0	0.0	0.0
Loans, including overdrafts and credit lines	23.4	314.6	11.4	0.0	0.0	326.0
Deposits	43.9	115.1	31.9	3.9	0.8	151.7
Other	54.7	11.4	2.2	0.2	1.1	14.9
Net position [1]	**-316.0**	**-303.9**	**21.5**	**19.1**	**4.7**	**-258.6**

[1] *Unlike the commercial banks' NFA in broad money, here the liabilities in "Equity Securities" include also non-convertible currency of commercial banks and foreign assets and liabilities of credit organizations.*

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA [1]

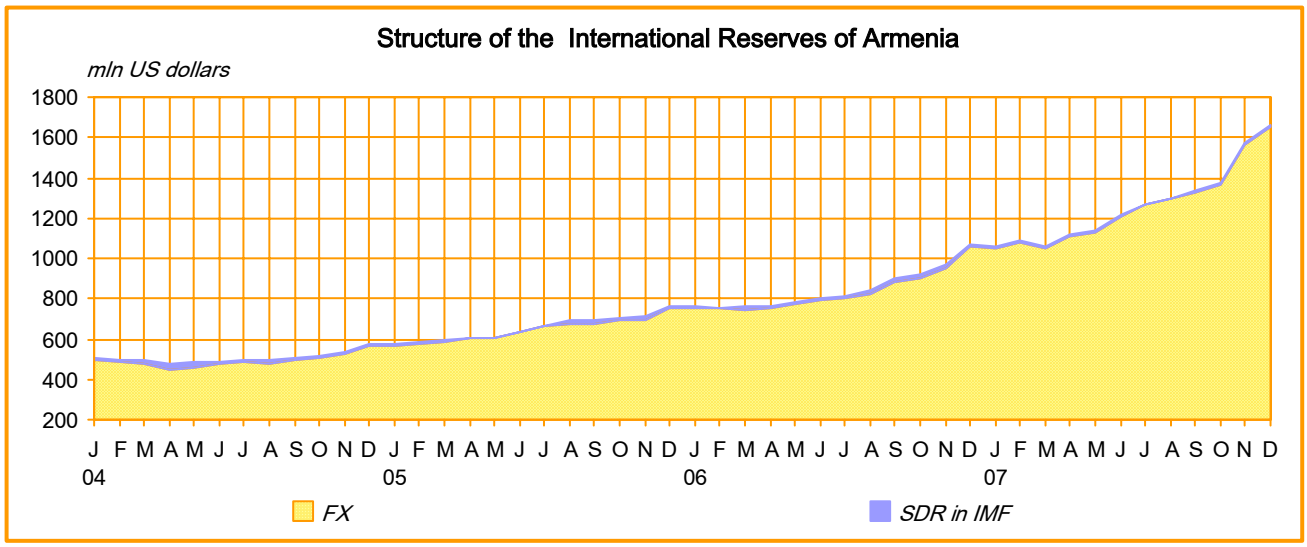
mln US dollars

Indicators	D 06 [3]	2007											
		J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
Gross international reserves excluding privatization accounts)	1072.0	1063.1	1085.8	1062.9	1120.9	1142.9	1216.0	1270.4	1298.3	1334.0	1376.1	1575.5	1659.2
Gross international reserves	1072.0	1063.1	1085.8	1062.9	1120.9	1142.9	1216.0	1270.4	1298.3	1334.0	1376.1	1575.5	1659.2
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings with the IMF	14.1	14.0	11.6	11.7	8.7	12.1	6.0	6.1	3.5	3.6	9.7	8.2	9.7
Foreign currency [2]	1058.0	1049.1	1074.2	1051.2	1112.3	1130.8	1210.0	1264.3	1294.8	1330.4	1366.4	1567.3	1649.5

[1] *Calculatedat actual exchange rates using accrual method.*

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

[3] *Includes the CBA closing entries.*



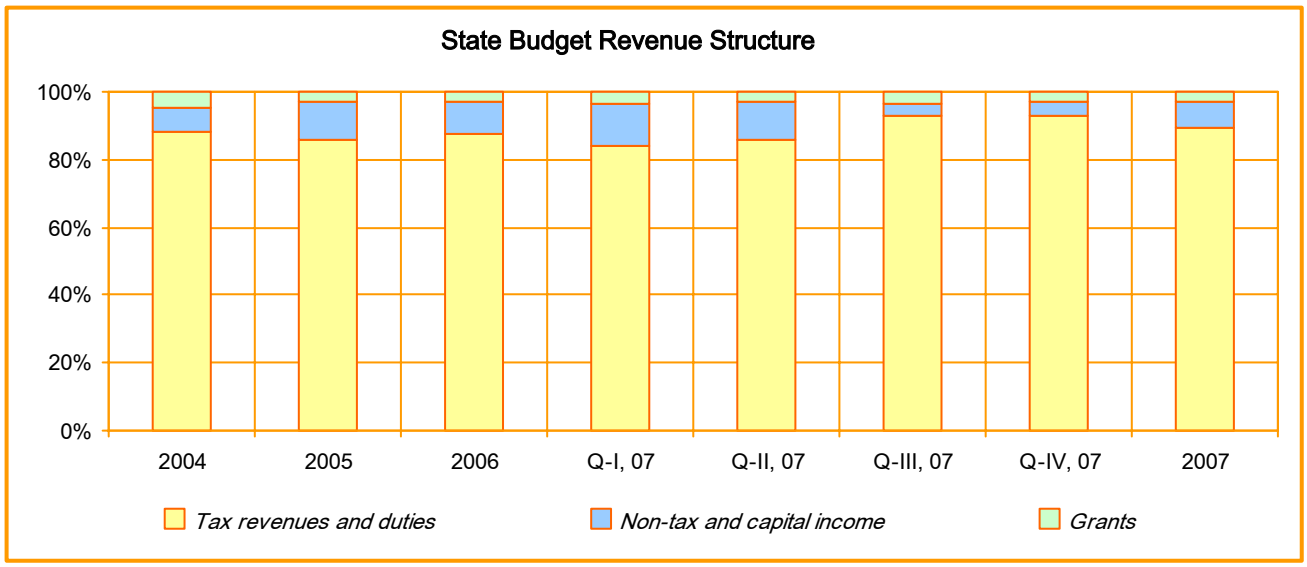
STATE BUDGET INDICATORS

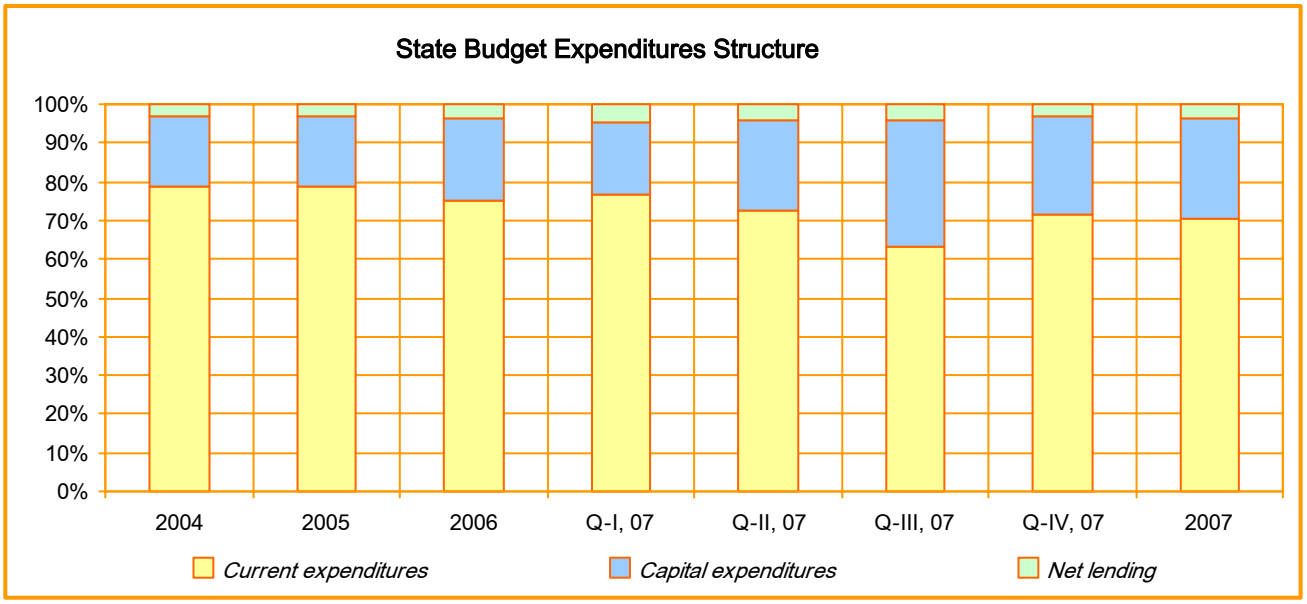
mln drams

State budget	2004 [1] actual	2005 [1] actual	2006 [1] actual	2007 [2]				
				Q I actual	Q II actual	Q III actual	Q IV actual	Annual preliminary
State budget revenues and grants	302249	374745	4363.59	114850	137709	145812	189841	588212
State budget revenues	288532	363115	423344	111084	133422	140643	178541	563690
Tax revenues and duties	267043	321531	378700	94198	115787	132265	163200	505450
Non-tax and capital income	21487	41584	33001	16886	17635	8378	15341	58240
Grants	13718	11630	11643	3766	4287	5169	11300	24522
State budget expenditures	333969	417505	474712	102107	142846	160098	229855	634906
Current expenditures	262812	329134	394247	78299	103894	100870	145415	428478
Capital expenditures and net lending	71156.5	88371	120682	23808	38952	59228	84440	206428
Capital expenditures	60618.5	75262	104237	19091	33151	52860	78239	183341
Net lending	10538	13109	16445	4717	5801	6368	6201	23087
Repayment of debt of previous years	0	0	0	0	0	0	0	0
Budget deficit (conventional)	-31720	-42760	38353	12743	-5137	-14286	-40014	-46694

[1] 2004, 2005, 2006 state budget indicators are based on data provided by the NSSA monthly statistical bulletins "The RA Socio-Economic Situation".

[2] The 2007 Q-I, Q-II and Q-III indicators are based on data provided by the NSSA monthly statistical bulletins "The RA Socio-Economic Situation", where as the Q-IV indicators are preliminary actual indicators provided by the Ministry of Finance and Economy of the RA.


State Budget Revenue Structure
100%
80%
60%
40%
20%
0%
2004
2005
2006
Q-I, 07
Q-II, 07
Q-III, 07
Q-IV, 07
2007
Tax revenues and duties
Non-tax and capital income
Grants


State Budget Expenditures Structure
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2004
2005
2006
Q-I, 07
Q-II, 07
Q-III, 07
Q-IV, 07
2007
Current expenditures
Capital expenditures
Net lending

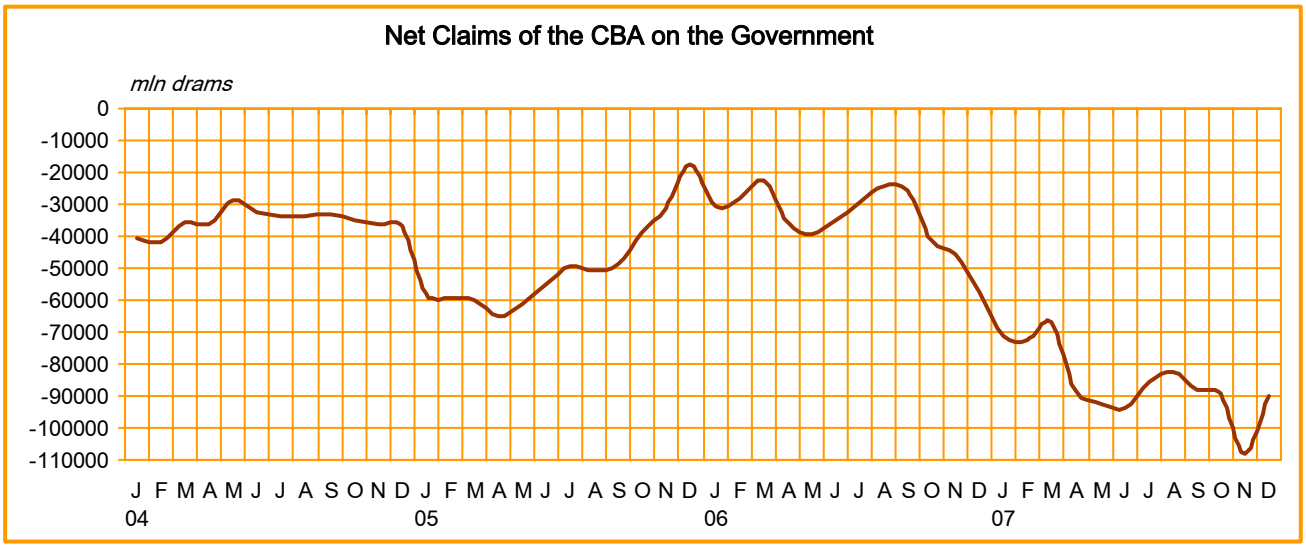
THE CENTRAL BANK RELATIONS WITH THE TREASURY [1]

mln drams

Period	Claims on the Government			Accounts and deposits of the Government					Net claims on the Government
	Treasury bills	Treasury notes and treasury bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2006									
December [2]	0	4024	4024	61533	96	0	111	61740	-57716
2007									
January	0	3971	3971	75286	94	0	110	75490	-71520
February	0	3932	3932	76522	93	0	108	76723	-72791
March [2]	0	3765	3765	70179	95	0	111	70386	-66621
April	0	5787	5787	93875	94	0	109	94078	-88291
May	0	5648	5648	97279	450	3	107	97838	-92190
June [2]	0	5554	5554	98761	441	1	104	99307	-93753
July	0	5692	5692	90524	424	3	103	91054	-85361
August	0	5494	5494	87510	565	1	103	88179	-82685
September [2]	0	5251	5251	92440	563	1	103	93107	-87856
October	0	5087	5087	93476	547	1	187	94212	-89125
November	0	4955	4955	111921	515	166	176	112778	-107823
December [2]	0	4541	4541	93623	513	0	175	94311	-89770

[1] *Calculations are based on accrual method.*

[2] *Includes closing entries.*



STRUCTURE OF MONETARY BASE [1]

INDICATORS	2006 [5]	J 07	F	M [5]	A	M	J [5]	J	A	S [5]	O	N	D[5]
(balance at the end of period)													
NET FOREIGN ASSETS [2,3]	321863	319660	327422	318318	337411	345993	373804	391697	401992	410540	424108	494811	524960
NET DOMESTIC ASSETS	-38866	-64729	-69019	-53506	-66765	-70504	-86487	-88861	-79702	-77526	-77245	-120748	-97842
Government	-57716	-71520	-72791	-66621	-88291	-92190	-93753	-85361	-82685	-87856	-89125	-107823	-89770
Banks	7876	-2302	1948	15393	21413	16417	13276	13051	16598	23770	22496	21079	24596
including repo agreements	3359	0	19	6770	10929	5670	724	1491	3743	10545	9128	6928	10188
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	-7400	-10901	-6800	0	0	-1600	0	-1000	0	0	0	-1600	0
reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	-452	0
CBA foreign currency swap (FX allocation) (-)	0	-3175	-3174	-3416	-1592	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-38988	-42617	-48195	-52146	-47114	-39722	-45304	-55458	-52806	-49860	-44219	-49777	-48958
Other assets, net	49962	51711	50019	49869	47227	44991	39294	38908	39190	36420	33603	15773	16290
MONETARY BASE (average) [4]	278056	255734	255212	260393	269863	277481	288429	309241	322488	330562	343927	377528	420503
MONETARY BASE	282997	254932	258404	264812	270647	275489	287317	302835	322289	333014	346862	374063	427118
Currency outside the CBA	226841	207306	211752	216130	228534	232730	241867	266024	277035	278591	292130	326126	350274
Required reserves (in drams)	31322	26816	22467	23299	20395	21387	24216	17144	22123	26973	28620	23044	37445
Required reserves (in FX)	23629	19837	23299	24324	20925	20476	20456	18569	22331	26566	25305	23723	38421
Other accounts	1206	972	887	1060	793	896	778	1098	800	884	808	1170	979
Other accounts (in drams)	717	958	751	1060	755	751	770	992	778	822	803	1005	941
Other accounts (in FX)	488	14	135	0	39	146	9	106	22	62	4	165	38
(changes against the previous period)													
NET FOREIGN ASSETS	-	-2202	7762	-9104	19093	8582	27811	17893	10295	8548	13567	70703	30149
NET DOMESTIC ASSETS	-	-25863	-4290	15513	-13259	-3739	-15983	-2375	9159	2177	280	-43503	22906
Government	-	-13804	-1272	6170	-21670	-3899	-1563	8392	2676	-5171	-1269	-18698	18053
Banks	-	-10179	4251	13444	6020	-4996	-3141	-225	3548	7171	-1273	-1418	3518
including deposits (-)	-	3500	-4100	-6800	0	1600	-1600	1000	-1000	0	0	1600	-1600
Securities issued by the CBA (-)	-	3629	5577	3951	-5032	-7392	5582	10155	-2652	-2946	-5640	5557	-819
Other assets, net	-	1749	-1692	-150	-2641	-2236	-5697	-386	283	-2770	-2818	-17830	516
MONETARY BASE (average)	-	-22322	-522	5181	9470	7618	10949	20812	13247	8074	13365	33601	42975
MONETARY BASE	-	-28065	3472	6409	5834	4842	11828	15518	19454	10725	13848	27201	53055
Currency outside CBA	-	-19535	4446	4378	12404	4196	9137	24157	11011	1556	13539	33996	24148
Required reserves (in drams)	-	-4505	-4350	832	-2904	992	2829	-7072	4979	4850	1647	-5576	14401
Required reserves (in FX)	-	-3792	3461	1025	-3399	-449	-20	-1887	3762	4235	-1261	-1581	14698
Other accounts	-	-233	-86	173	-267	103	-118	319	-297	84	-77	362	-191
Other accounts (in drams)	-	241	-207	309	-305	-4	19	222	-214	44	-19	202	-64
Other accounts (in FX)	-	-474	121	-135	39	107	-137	97	-84	40	-58	161	-127
(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	-0.7	2.4	-2.8	6.0	2.5	8.0	4.8	2.6	2.1	3.3	16.7	6.1
NET DOMESTIC ASSETS	-	-66.5	-6.6	22.5	-24.8	-5.6	-22.7	-2.7	10.3	2.7	0.4	-56.3	19.0
Government	-	-23.9	-1.8	8.5	-32.5	-4.4	-1.7	9.0	3.1	-6.3	-1.4	-21.0	16.7
Banks	-	-129.2	184.6	690.0	39.1	-23.3	-19.1	-1.7	27.2	43.2	-5.4	-6.3	16.7
Securities issued by the CBA (-)	-	9.3	13.1	8.2	-9.7	-15.7	14.1	22.4	-4.8	-5.6	-11.3	12.6	-1.6
Other assets, net	-	3.5	-3.3	-0.3	-5.3	-4.7	-12.7	-1.0	0.7	-7.1	-7.7	-53.1	3.3
MONETARY BASE (average)	-	-8.0	-0.2	2.0	3.6	2.8	3.9	7.2	4.3	2.5	4.0	9.8	11.4
MONETARY BASE	-	-9.9	1.4	2.5	2.2	1.8	4.3	5.4	6.4	3.3	4.2	7.8	14.2
Currency outside the CBA	-	-8.6	2.1	2.1	5.7	1.8	3.9	10.0	4.1	0.6	4.9	11.6	7.4
Required reserves (in drams)	-	-14.4	-16.2	3.7	-12.5	4.9	13.2	-29.2	29.0	21.9	6.1	-19.5	62.5
Required reserves (in FX)	-	-16.0	17.4	4.4	-14.0	-2.1	-0.1	-9.2	20.3	19.0	-4.7	-6.2	62.0
Other accounts	-	-19.3	-8.8	19.6	-25.2	13.0	-13.2	41.0	-27.1	10.5	-8.7	44.9	-16.4

[1] *Calculations are based on accrual method.*
[2] *Excluding privatization funds. The NFA include foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams.*
[3] *NFA are calculated at program exchange rates: USD1 = AMD 363.50, SDR 1 = USD 1.5044, EUR 1 = USD 1.3170, GBP 1 = USD 1.9628.*
[4] *Monetary base is calculated as an average of the five days preceding the last day of the month and the first five days of the next month.*
[5] *Includes the CBA closing entries.*

COMMERCIAL BANKS' SURVEY

mln drams

INDICATORS	D 06	J 07	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	10689	6054	2506	5168	5919	3002	570	-10572	-22516	-31606	-42936	-52764	-75817
Foreign assets in convertible currency	77392	72349	68543	71926	75430	73483	73771	74351	64415	69788	66272	65058	68756
Foreign liabilities in convertible currency	-59504	-58202	-59299	-59883	-62141	-63291	-64663	-74489	-77983	-91535	-98333	-105091	-131365
Foreign liabilities in drams	-7199	-8094	-6738	-6875	-7370	-7190	-8539	-10434	-8948	-9859	-10874	-12731	-13207
NDA	262374	259788	268992	275027	273997	273526	294678	314870	331961	352345	368464	398509	440165
Net claims on the Government	25883	19766	21442	24342	25602	23533	23653	26115	25161	23840	24420	26608	35764
Claims on the Government	44101	40858	41179	41583	42969	41956	43621	46666	47164	47876	49600	51310	55213
Liabilities to the Government	-18218	-21093	-19738	-17241	-17368	-18424	-19968	-20551	-22002	-24036	-25181	-24702	-19449
Net claims on the CBA	100037	98715	99881	90636	76804	79716	94558	94248	95267	95980	92598	95733	120347
Claims on the CBA	115312	113616	114834	112790	101285	97557	107578	108015	111546	119363	114661	118407	144486
Liabilities to the CBA	-15275	-14901	-14953	-22153	-24481	-17841	-13020	-13767	-16279	-23383	-22064	-22675	-24139
Economy	241447	244234	253930	271586	288471	295521	306250	325591	349685	371240	390674	406184	429766
Enterprises	111836	113840	118703	123969	133631	133986	137641	147856	159352	170041	180641	177805	185425
In drams	54785	56184	59061	59345	61303	61932	62517	63053	66508	67934	70953	72898	79939
In FX	56894	57509	59494	64475	72190	71901	74931	83657	91743	100734	108285	103544	104207
Securities	157	148	148	149	138	153	193	1146	1101	1373	1403	1363	1279
Households	119729	119909	125408	136592	144894	151144	158922	168025	180227	190496	199999	209518	226036
In drams	56392	57436	67290	80326	91102	100470	110893	120372	131326	140780	149324	160703	172709
In FX	63337	62474	58118	56266	53792	50674	48029	47654	48901	49716	50675	48814	53327
Non-profit organizations	203	171	177	155	162	76	64	42	234	261	322	9583	9564
In drams	148	121	136	116	124	42	33	35	25	35	27	24	44
In FX	54	49	41	39	38	34	31	7	209	226	296	9558	9520
Other financial institutions	9679	10314	9642	10869	9783	10314	9624	9668	9872	10442	9711	9279	8741
In drams	8668	9144	8180	9189	8027	8695	8140	8188	8490	8629	7960	8478	8016
In FX	1012	1170	1461	1681	1756	1620	1484	1480	1382	1813	1751	801	724
Other assets, net	-104994	-102927	-106260	-111538	-116880	-125244	-129783	-131084	-138153	-138716	-139227	-130015	-145711
Foreign assets in drams	3932	4081	5169	5257	5457	5263	5162	3445	3228	3245	3395	3395	3186
Foreign assets (in non-convertible currency)	200	157	132	290	351	296	337	146	503	409	426	460	880
Foreign liabilities (in non-convertible currency)	-2	-2	-4	-5	-144	-25	-4	-17	-9	-4	-7	-7	-3
Investments in equity	692	719	724	729	742	749	760	766	894	937	944	1183	1244
Interbank claims	6218	3338	6339	5861	3992	8404	7413	9148	5896	7894	5958	12036	7544
Other assets	51807	54516	58830	60350	56979	59735	63658	65583	62969	67320	68403	80704	79935
Interbank liabilities	-6131	-3161	-6238	-5778	-3886	-8232	-7343	-8971	-5501	-7755	-5886	-11872	-7441
Securities issued by bank	-3925	-3908	-3872	-3915	-3886	-4066	-3945	-3933	-3948	-3894	-3805	-3615	-614
Capital accounts	-120664	-121590	-125478	-128412	-130019	-136296	-140740	-142364	-146899	-149013	-151725	-154132	-172765
Other liabilities	-37123	-37077	-41863	-45914	-46466	-51073	-55081	-54886	-55285	-57854	-56931	-58166	-57677
DEPOSITS	273062	265842	271498	280194	279916	276528	295248	304299	309445	320738	325529	345745	364349
Deposits in drams	130140	133676	141000	144372	139820	141972	157636	172832	177299	185473	193007	217484	234067
Demand deposits	83141	81161	91174	92942	87562	87585	91155	98594	98887	109847	115763	120931	131601
Time deposits	46998	52515	49826	51430	52258	54388	66481	74239	78412	75626	77243	96553	102465
Deposits in FX	142923	132165	130498	135822	140096	134555	137611	131466	132147	135265	132522	128261	130282
Demand deposits	59514	56473	55863	58477	68737	62947	61407	57989	56995	58273	56963	58969	59452
Time deposits	83409	75692	74635	77345	71359	71609	76204	73477	75152	76993	75559	69291	70830

STRUCTURE OF BROAD MONEY[1]

mln drams

INDICATORS	D 06 [6]	J-07	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [6]
(balance at the end of period)													
NET FOREIGN ASSETS [2]	332551	325715	329929	323486	343330	348994	374373	381125	379476	378934	381172	442047	449144
NET DOMESTIC ASSETS	153185	134260	139716	159442	151516	144943	148662	173154	190999	202957	218984	209587	242200
Government	-31832	-51754	-51350	-42279	-62689	-68658	-70100	-59246	-57524	-64016	-64705	-81215	-54006
Economy	241461	244248	253942	271598	288482	295532	306260	325599	349692	371246	390678	406189	429770
of which: accrued interest	111836	113840	118703	123969	133631	133986	137641	147856	159352	170041	180641	177805	185425
Households	1008	1024	963	1091	1133	1171	1191	1227	1316	1334	1404	1348	1405
of which: accrued interest	119743	119922	125421	136604	144905	151155	158931	168034	180234	190501	200004	209522	226040
Non-profit organizations	1416	1580	1533	1762	1836	1951	2017	2203	2238	2288	2280	2337	2585
of which: accrued interest	203	171	177	155	162	76	64	42	234	261	322	9583	9564
of which: accrued interest	1	1	0	0	0	0	0	0	1	1	1	61	63
Other financial institutions	9679	10314	9642	10869	9783	10314	9624	9668	9872	10442	9711	9279	8741
of which: accrued interest	29	37	23	29	31	28	15	24	29	32	25	15	24
Other assets, net	-56443	-58233	-62877	-69877	-74276	-81931	-87498	-93199	-101170	-104273	-106989	-115387	-133564
DRAM BROAD MONEY [3]	342326	327795	339011	347106	354712	359237	385416	422707	438306	446563	467630	523208	561024
BROAD MONEY [4]	485737	459975	469645	482928	494847	493938	523036	554279	570475	581891	600156	651634	691343
Currency in circulation	211469	193161	197260	201674	214137	216514	227010	248882	260229	260268	273820	304718	326016
Demand deposits in drams [5]	83858	82119	91925	94003	88316	88336	91925	99586	99665	110669	116566	121936	132542
of which: accrued interest	22	48	65	48	63	80	43	64	89	68	83	111	44
Time deposits in drams	46998	52515	49826	51430	52258	54388	66481	74239	78412	75626	77243	96553	102465
of which: accrued interest	467	553	625	703	792	870	839	983	1170	1197	1197	1338	1419
Deposits in FX	143411	132179	130634	135822	140135	134701	137620	131572	132169	135328	132526	128426	130320
Demand [5]	60002	56487	55998	58478	68776	63092	61416	58095	57017	58335	56967	59134	59490
of which: accrued interest	6	17	28	8	13	23	9	16	28	15	19	31	12
Time	83409	75692	74635	77345	71359	71609	76204	73477	75152	76993	75559	69291	70830
of which: accrued interest	746	730	740	842	839	758	772	818	861	914	938	921	929
(changes against the previous period)													
NET FOREIGN ASSETS	-	-6837	4214	-6443	19844	5664	25379	6752	-1649	-543	2238	60875	7097
NET DOMESTIC ASSETS	-	-18925	5456	19726	-7926	-6573	3719	24491	17845	11958	16028	-9398	32613
Government	-	-19922	404	9071	-20411	-5968	-1442	10853	1723	-6492	-689	-16510	27209
Economy	-	2787	9695	17656	16884	7050	10728	19339	24092	21554	19433	15510	23581
Enterprises and organizations	-	2004	4863	5266	9662	355	3655	10215	11495	10690	10600	-2836	7620
of which: accrued interest	-	16	-61	127	42	38	20	36	89	18	70	-56	58
Households	-	180	5498	11184	8301	6250	7776	9102	12200	10268	9503	9518	16518
of which: accrued interest	-	165	-47	229	74	115	66	186	35	51	-8	56	248
Non-profit organizations	-	-32	7	-22	7	-86	-12	-22	192	27	61	9260	-19
of which: accrued interest	-	0	0	0	0	0	0	0	1	0	0	60	2
Other financial institutions	-	635	-673	1228	-1086	531	-691	44	205	570	-731	-432	-538
of which: accrued interest	-	8	-14	6	1	-3	-13	8	5	3	-7	-10	9
Other assets, net	-	-1791	-4643	-7000	-4400	-7655	-5567	-5701	-7970	-3104	-2716	-8397	-18178
DRAM BROAD MONEY	-	-14530	11216	8094	7606	4525	26179	37291	15600	8257	21067	55578	37816
BROAD MONEY	-	-25762	9670	13283	11918	-909	29098	31243	16196	11416	18266	51477	39710
Currency in circulation	-	-18308	4099	4414	12463	2377	10496	21872	11347	39	13552	30898	21298
Demand deposits in drams	-	-1739	9806	2077	-5686	19	3589	7661	80	11003	5898	5370	10606
of which: accrued interest	-	27	17	-17	15	17	-37	20	26	-22	15	28	-66
Time deposits in drams	-	5517	-2689	1604	829	2129	12094	7758	4173	-2786	1617	19310	5912
of which: accrued interest	-	85	72	78	89	79	-31	144	187	28	0	141	81
Deposits in FX	-	-11232	-1546	5189	4312	-5434	2919	-6048	597	3159	-2801	-4100	1894
Demand	-	-3514	-489	2479	10298	-5684	-1676	-3321	-1078	1318	-1368	2168	356
of which: accrued interest	-	11	11	-20	5	9	-13	7	12	-13	4	12	-19
Time	-	-7717	-1057	2710	-5986	250	4595	-2727	1675	1841	-1433	-6268	1538
of which: accrued interest	-	-16	9	103	-3	-81	13	47	43	52	25	-18	9

(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	-2.1	1.3	-2.0	6.1	1.6	7.3	1.8	-0.4	-0.1	0.6	16.0	1.6
NET DOMESTIC ASSETS	-	-12.4	4.1	14.1	-5.0	-4.3	2.6	16.5	10.3	6.3	7.9	-4.3	15.6
Government	-	-62.6	0.8	17.7	-48.3	-9.5	-2.1	15.5	2.9	-11.3	-1.1	-25.5	33.5
Economy	-	1.2	4.0	7.0	6.2	2.4	3.6	6.3	7.4	6.2	5.2	4.0	5.8
Enterprises and organizations	-	1.8	4.3	4.4	7.8	0.3	2.7	7.4	7.8	6.7	6.2	-1.6	4.3
Households	-	0.2	4.6	8.9	6.1	4.3	5.1	5.7	7.3	5.7	5.0	4.8	7.9
Non-profit organizations	-	-15.8	3.9	-12.4	4.5	-53.1	-16.3	-34.8	462.4	11.6	23.4	2873.2	-0.2
Other financial institutions	-	6.6	-6.5	12.7	-10.0	5.4	-6.7	0.5	2.1	5.8	-7.0	-4.5	-5.8
Other assets, net	-	-3.2	-8.0	-11.1	-6.3	-10.3	-6.8	-6.5	-8.6	-3.1	-2.6	-7.8	-15.8
DRAM BROAD MONEY	-	-4.2	3.4	2.4	2.2	1.3	7.3	9.7	3.7	1.9	4.7	11.9	7.2
BROAD MONEY	-	-5.3	2.1	2.8	2.5	-0.2	5.9	6.0	2.9	2.0	3.1	8.6	6.1
Currency in circulation	-	-8.7	2.1	2.2	6.2	1.1	4.8	9.6	4.6	0.01	5.2	11.3	7.0
Demand deposits in drams	-	-2.1	11.9	2.3	-6.0	0.0	4.1	8.3	0.1	11.0	5.3	4.6	8.7
Time deposits in drams	-	11.7	-5.1	3.2	1.6	4.1	22.2	11.7	5.6	-3.6	2.1	25.0	6.1
Deposits in FX	-	-7.8	-1.2	4.0	3.2	-3.9	2.2	-4.4	0.5	2.4	-2.1	-3.1	1.5
Demand	-	-5.9	-0.9	4.4	17.6	-8.3	-2.7	-5.4	-1.9	2.3	-2.3	3.8	0.6
Time	-	-9.3	-1.4	3.6	-7.7	0.4	6.4	-3.6	2.3	2.4	-1.9	-8.3	2.2

[1] *Calculations are based on accrual method.*

[2] *NFA include assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. The NFA of the CBA are calculated at program exchange rates: USD 1 = AMD 363.50, SDR 1 = AMD 1.5044, EUR 1 = USD 1.3170, GBP 1 = USD 1.9628. NFA of commercial banks are calculated at actual exchange rates.*

[3] *Includes Armenian dram in circulation, demand and time deposits of residents only in drams (including accrued interest).*

[4] *Includes Armenian dram in circulation, demand and time deposits of residents in drams, deposits in FX (including accrued interest).*

[5] *Includes accounts.*

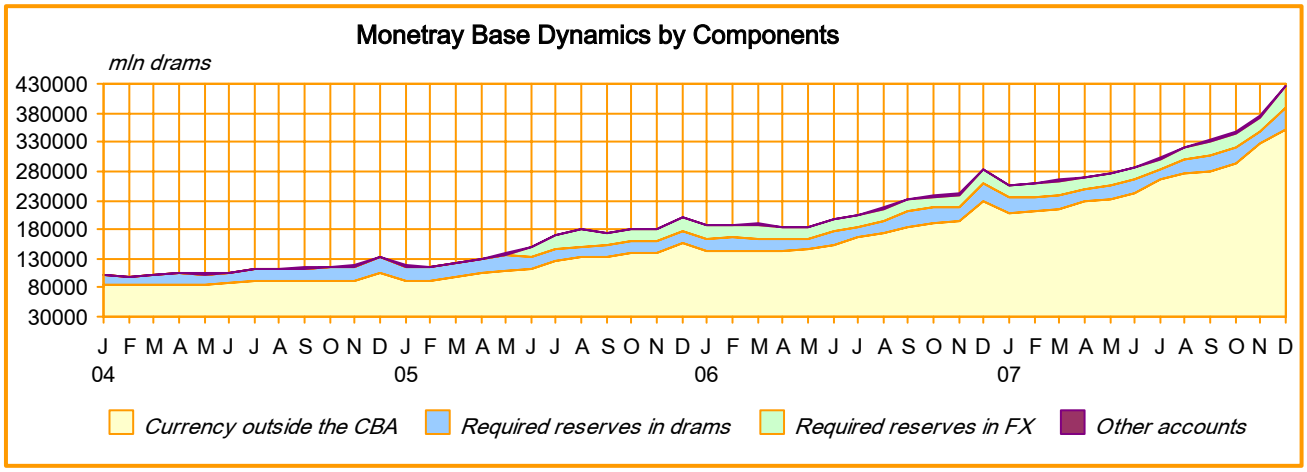
[6] *Includes the CBA closing entries.*

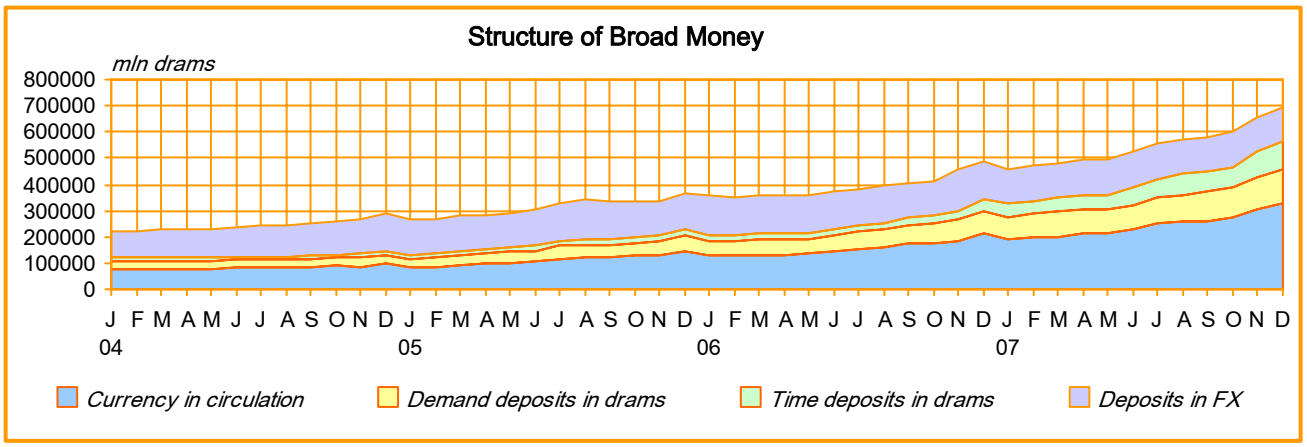
MONETARY AGGREGATES [1]

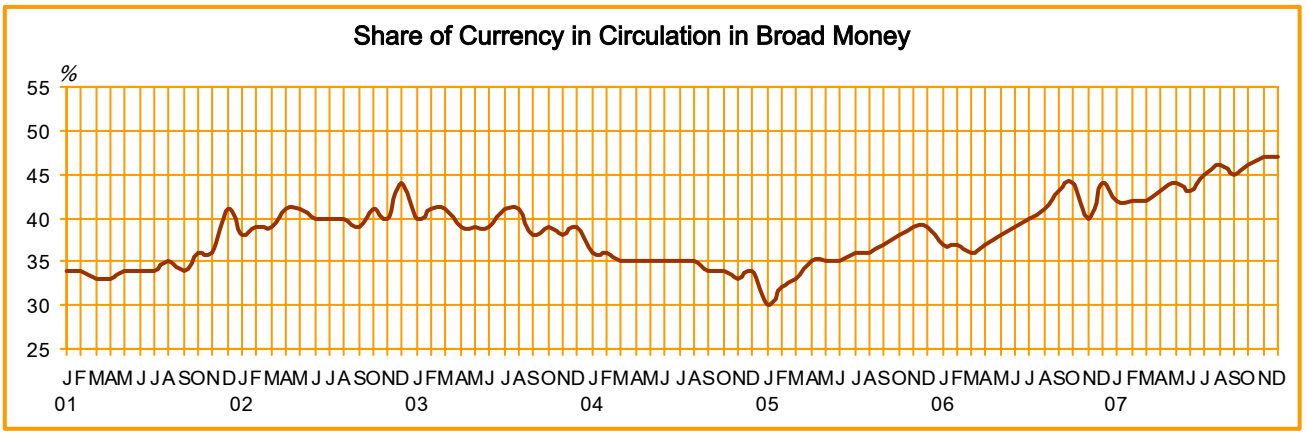
mln drams

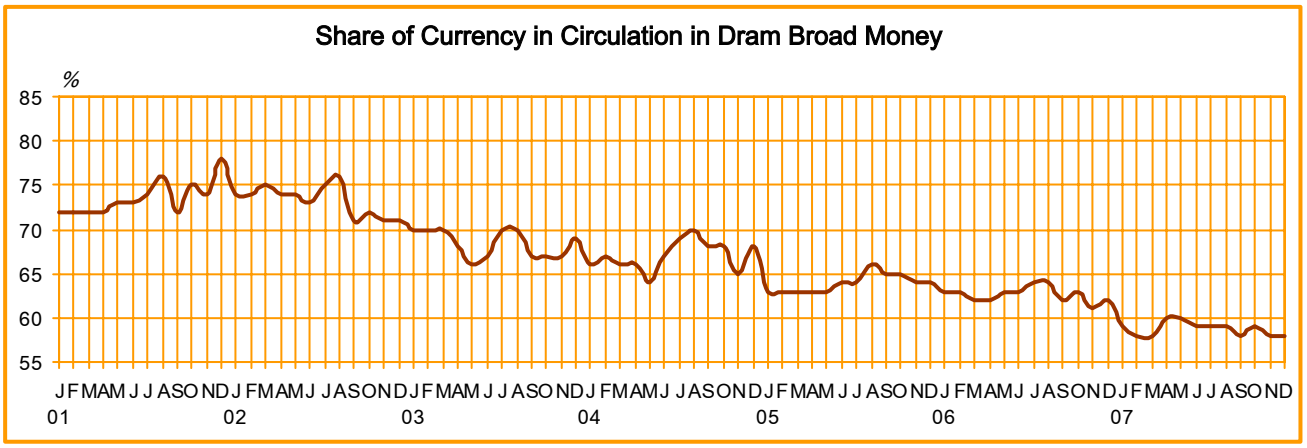
Period	Currency in circulation	Demand deposits in drams	M1 [2]	Time deposits in drams	M2 [3]	Deposits in FX	M2X [4]
2006							
December	211469	83858	295328	46998	342326	143411	485737
2007							
January	193161	82119	275280	52515	327795	132179	459975
February	197260	91925	289185	49826	339011	130634	469645
March	201674	94003	295676	51430	347106	135822	482928
April	214137	88316	302453	52258	354712	140135	494847
May	216514	88336	304849	54388	359237	134701	493938
June	227010	91925	318935	66481	385416	137620	523036
July	248882	99586	348468	74239	422707	131572	554279
August	260229	99665	359894	78412	438306	132169	570475
September	260268	110669	370936	75626	446563	135328	581891
October	273820	116566	390386	77243	467630	132526	600156
November	304718	121936	426655	96553	523208	128426	651634
December	326016	132542	458558	102465	561024	130320	691343

[1] Deposits include accrued interest.
[2] M1 includes Armenian dram in circulation and residents' demand deposits (including accounts).
[3] M2 is dram broad money, and includes M1 and residents' term deposits in drams.
[4] M2X is broad money, and includes M2 and residents' deposits in FX (including accounts).


Monetray Base Dynamics by Components
mln drams
430000
380000
330000
280000
230000
180000
130000
80000
30000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
07
Currency outside the CBA
Required reserves in drams
Required reserves in FX
Other accounts

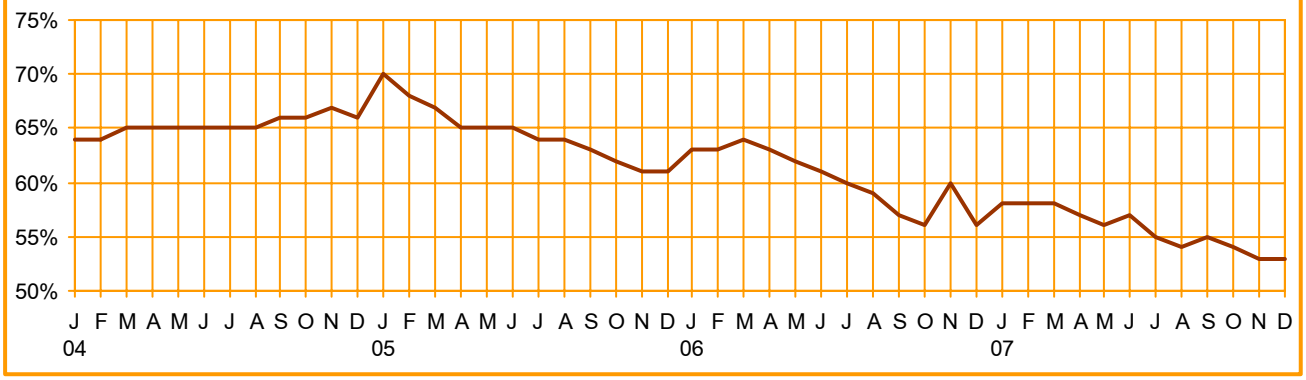

Structure of Broad Money
mln drams
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
07
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
55
50
45
40
35
30
25
01
02
03
04
05
06
07


Share of Currency in Circulation in Dram Broad Money
%
85
80
75
70
65
60
55
01
02
03
04
05
06
07

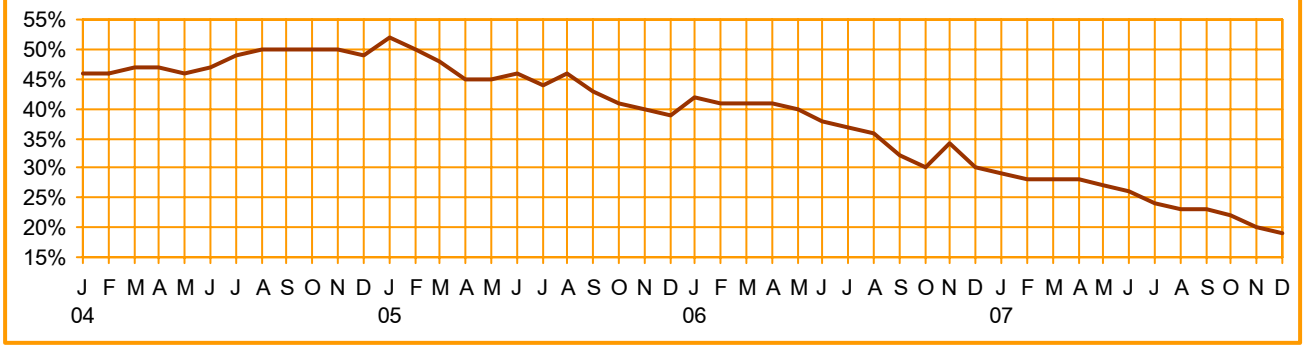
Level of Intermediation in the Armenian Banking System

(share of deposits in broad money)



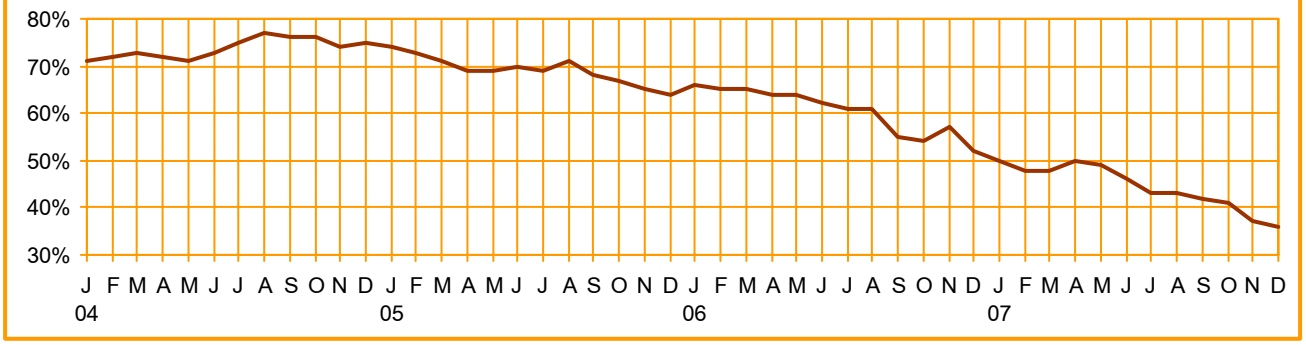
Level of Dollarization

(share of FX deposits in broad money)



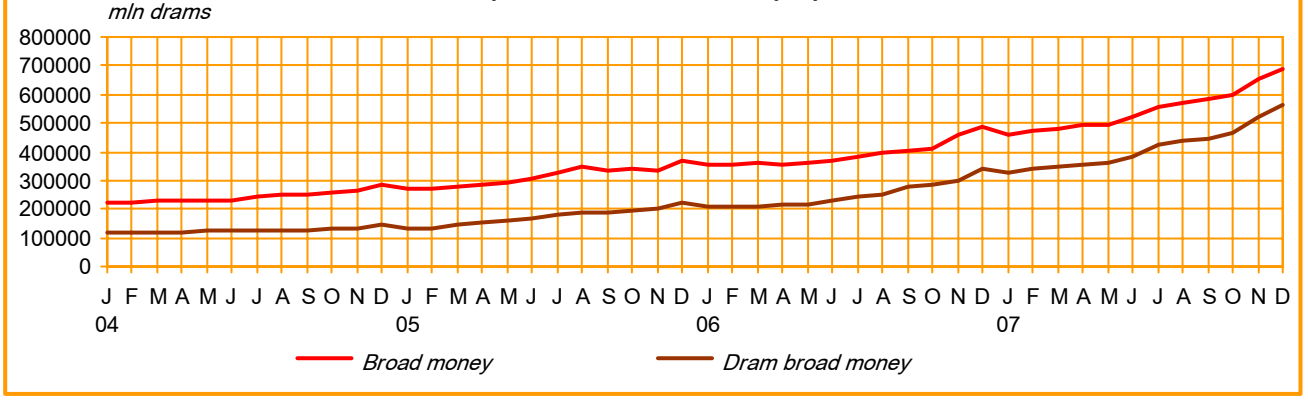
Level of Dollarization

(share of FX depsits in total deposits)



Broad Money and Dram Broad Money Dynamics

mln drams

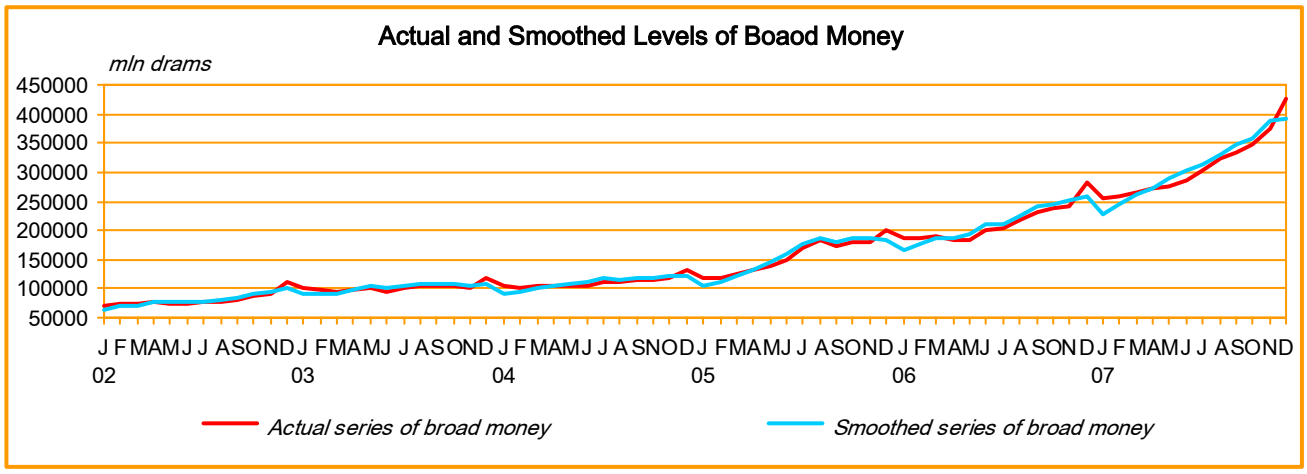


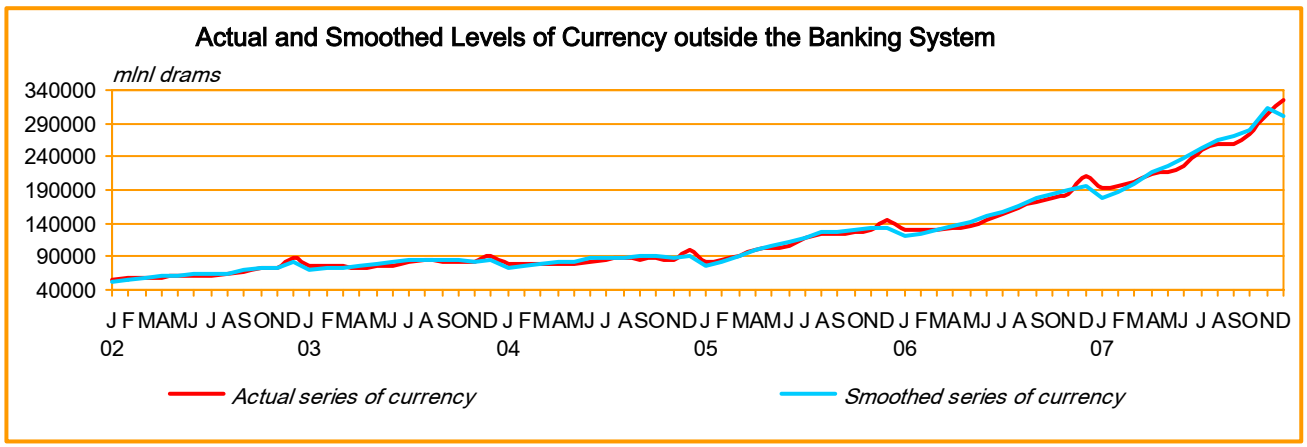
SEASONALLY ADJUSTED MONETARY AGGREGATES[1] *(mln drams)*

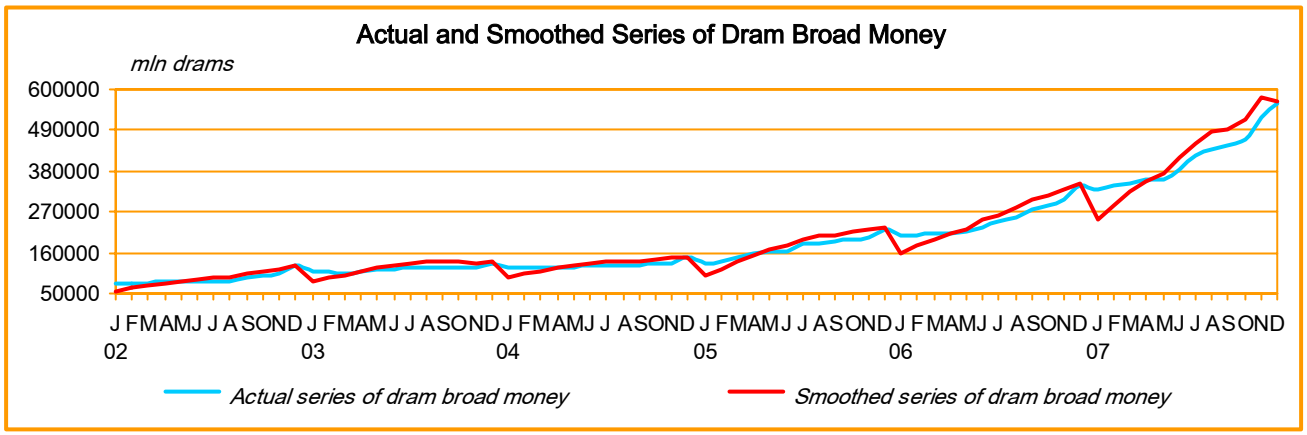
Period	Monetary base	Currency in circulation	M1	M2	M2X
2002					
January	64188	51476	58608	57193	142099
February	68988	55161	64130	66672	146181
March	71665	58238	69072	73855	150217
April	76355	59744	72608	79544	152961
May	76147	62013	76208	84681	157776
June	78536	62830	79374	88872	161162
July	78974	63400	80372	91216	162336
August	80706	64479	82543	93950	165539
September	83923	68916	88678	104256	179197
October	91456	73812	94205	111143	185218
November	93324	73783	95275	112424	184831
December	102094	81821	109190	125207	191231
2003					
January	89427	69121	83406	81423	177004
February	92592	72103	89121	91691	182854
March	92437	74009	92158	99362	183562
April	98139	75193	97906	108290	193786
May	105067	79954	105797	120569	202444
June	100673	80531	106194	123132	201290
July	105394	84605	111298	128975	205913
August	106863	86374	114914	134686	209512
September	107909	84205	115020	134669	213597
October	106516	83610	114729	133945	213211
November	106370	82887	113049	131946	210228
December	108804	85001	117461	134600	220113
2004					
January	92134	72945	91365	90873	211186
February	94675	76077	96954	101259	218838
March	102439	78692	102723	111706	226887
April	104955	80562	108299	120314	230387
May	108620	81894	111926	127326	236004
June	112143	86611	117738	133180	240402
July	116863	87433	119731	134689	246597
August	114975	88271	121636	137029	248664
September	119098	89558	123745	138821	255208
October	119523	89720	126177	142795	261250
November	121926	88680	129933	146920	263751
December	121157	91073	126172	147017	269183

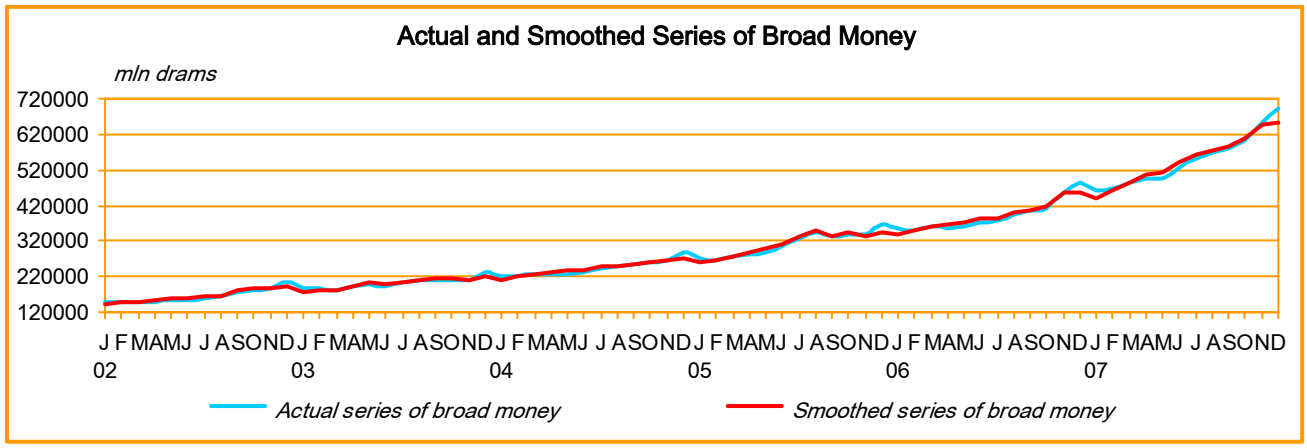
2005					
January	104933	75713	98871	98723	257884
February	110654	81169	110320	114974	264666
March	122434	90446	124293	135644	279131
April	131466	100279	138051	154703	288658
May	144105	106090	147953	167357	300340
June	159181	110874	155882	177570	313333
July	175381	118549	171289	196781	331393
August	187003	125878	179878	208006	348296
September	181377	127516	180367	208947	334863
October	186127	131090	187234	218645	342827
November	188279	133652	189724	222569	335633
December	184027	133336	192531	226802	344127
2006					
January	167428	120540	158916	156741	338949
February	177131	125105	168856	177520	347801
March	187281	128888	180404	196650	358901
April	185643	134917	189789	212033	364613
May	193365	140747	199869	224827	370882
June	210155	151915	218337	247732	383029
July	212079	156265	226230	260850	386178
August	223197	164821	240803	280837	399535
September	241135	179142	260919	304723	408346
October	244984	183072	266517	315341	415832
November	250002	188848	280781	331295	454960
December	259652	195387	281407	345379	457265
2007					
January	227774	178067	236859	247981	439614
February	244686	188327	263323	288214	463110
March	262277	199537	285601	323638	483509
April	272897	217914	304059	353606	504251
May	288150	225137	316213	373970	510846
June	303247	239039	337968	416096	540344
July	313137	253123	362653	456570	562267
August	331476	264543	381959	486737	574318
September	347487	269952	391178	491477	586127
October	357944	280326	410918	516780	608683
November	388408	313212	448659	575973	648764
December	391885	301223	436943	566027	650820

[1] *Monetary aggregates are seasonally adjusted.*
The methodology of adjustment is described in "Adjustment of Time Series Smoothing of the Monetary Aggregates of the Republic of Armenia" published in "CBA Courier", Q II, 2001.
Monetary aggregates time series are subject to revision each year as seasonal coefficients for relevant months change along with new data. For this reason, the new seasonally adjusted monetary aggregates are published in the yearly issue of "The CBA Statistical Bulletin".


Actual and Smoothed Levels of Boaod Money
mln drams
450000
400000
350000
300000
250000
200000
150000
100000
50000
J F MAMJ J ASONDJ FMAMJ J ASONDJ F MAMJ J ASNODJ FMAMJ J ASONDJ FMAMJ J ASONDJ F MAMJ J ASOND
02
03
04
05
06
07
Actual series of broad money
Smoothed series of broad money


Actual and Smoothed Levels of Currency outside the Banking System
mlnl drams
340000
290000
240000
190000
140000
90000
40000
J F MAMJ J ASONDJ FMAMJ J ASONDJ F MAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ F MAMJ J ASOND
02
03
04
05
06
07
Actual series of currency
Smoothed series of currency


Actual and Smoothed Series of Dram Broad Money
mln drams
600000
490000
380000
270000
160000
50000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
02
03
04
05
06
07
Actual series of dram broad money
Smoothed series of dram broad money


Actual and Smoothed Series of Broad Money
mln drams
720000
620000
520000
420000
320000
220000
120000
J F MAMJ J ASONDJ FMAMJ J ASONDJ F MAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ F MAMJ J ASOND
02
03
04
05
06
07
Actual series of broad money
Smoothed series of broad money

SUMMARY BALANCE SHEET OF THE CENTRAL BANK OF ARMENIA [1]

mln drams

INDICATORS	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [6]
(balance at the end of the month)												
Assets												
Foreign assets	382040	383970	384862	400152	397587	414636	428352	436823	477389	475865	507929	551578
Convertible currency and gold, including	382031	383963	384856	400139	397580	414624	428341	436816	477374	475853	507922	551563
Gold [2]	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position at the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	5029	4116	4245	3097	4207	2053	2059	1193	1213	3139	2505	2940
Claims on non-resident banks	317399	320568	324051	342714	340620	334206	336759	333394	352490	291510	314726	296873
Other convertible currency	59603	59279	56560	54328	52753	78365	89523	102229	123671	181204	190691	251749
Non-convertible currency, including	0	0	0	0	0	0	0	0	0	0	0	0
Claims on non-resident banks	0	0	0	0	0	0	0	0	0	0	0	0
Other non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets in drams	9	7	5	13	7	11	11	7	15	12	7	15
Claims on the Government	3971	3932	3765	5787	5648	5554	5692	5494	5251	5087	4955	4541
Claims on resident banks [3]	-2302	1948	15393	21413	16417	13276	13051	16598	23770	22496	21079	24596
of which: reverse repo (-)	0	0	0	0	0	0	0	0	0	0	-452	0
deposits (-)	-10901	-6800	0	0	-1600	0	-1000	0	0	0	-1600	0
foreign currency allocation swap (-)	-3175	-3174	-3416	-1592	0	0	0	0	0	0	0	0
Claims on economy	13	13	12	12	11	10	9	6	5	5	5	4
Other financial assets	18318	18307	18712	16922	15359	15400	44680	44972	44978	44978	45321	44704
Accounts receivable	263	292	187	254	744	921	1104	807	1079	1244	1043	599
Non-financial assets	7565	7474	7552	7547	7515	7526	7497	7520	7525	7702	7839	8681
Total assets	409867	415936	430482	452087	443281	457323	500385	512221	559997	557376	588171	634704
Liabilities												
Monetary base	254932	258404	264812	270647	275489	287317	302835	322289	333014	346862	374063	427118
Currency outside the CBA	207306	211752	216130	228534	232730	241867	266024	277035	278591	292130	326126	350274
Required reserves of resident banks [4]	46654	45765	47622	41320	41863	44672	35714	44454	53539	53925	46767	75866
Required reserves in drams	26816	22467	23299	20395	21387	24216	17144	22123	26973	28620	23044	37445
Required reserves in FX	19837	23299	24324	20925	20476	20456	18569	22331	26566	25305	23723	38421
Residents' deposits in drams	958	751	1060	755	751	770	992	778	822	803	1005	941
Residents' deposits in FX	14	135	0	39	146	9	106	22	62	4	165	38
Accounts for replenishment of banks' statutory capital	0	86	356	0	0	200	2100	0	180	0	5790	450
Foreign liabilities	66351	65149	67040	65931	65046	61810	61951	62295	92468	89724	85055	105614
In convertible currency	66160	64925	66947	65588	64973	61717	61871	62190	92363	89634	84970	105194
of which: loans from the IMF	58258	56990	58575	57137	56467	53490	53445	52508	53226	50965	47939	48037
In non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
In Armenian drams	191	224	93	343	73	92	79	105	105	90	85	420
Accounts and deposits of the Government	75490	76723	70386	94078	97838	99307	91054	88179	93107	94212	112778	94311
Securities issued by the CBA	42617	48195	52146	47114	39722	45304	55458	52806	49860	44219	49777	48958
Other liabilities [5]	3414	3834	2700	2655	3639	5580	1845	1782	1778	2780	5072	1806
Capital and reserves	-32937	-36454	-26957	-28338	-38453	-42194	-14858	-15130	-10410	-20422	-44363	-43554
Total liabilities and capital	409867	415936	430482	452087	443281	457323	500385	512221	559997	557376	588171	634704

[1] All classifications are made according to the CBA "Monetary and Financial Statistics Manual". Foreign assets and liabilities are calculated at actual exchange rates.
[2] Includes standard bullions of gold, deposits and correspondent accounts in gold with non-resident banks.
[3] Deposits from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against gross claims on banks
[4] Excludes banks' time deposits, reverse repo agreements and foreign currency allocation swap operations with the CBA.
[5] Includes also privatization account.
[6] Includes the CBA closing entries.

SUMMARY BALANCE SHEET OF COMMERCIAL BANKS OF ARMENIA [1]

mln drams

INDICATORS	J	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	113616	114834	112790	101285	97557	107578	108015	111546	119363	114661	118407	144486
Cash in drams	14145	14492	14456	14397	16216	14857	17142	16806	18323	18310	21408	24257
Claims on the CBA	99470	100342	98334	86888	81341	92721	90873	94741	101040	96351	97000	120229
Foreign assets	76588	73845	77473	81238	79042	79270	77942	68146	73441	70093	68912	72822
In convertible currency	72349	68543	71926	75430	73483	73771	74351	64415	69788	66272	65058	68756
In non-convertible currency	157	132	290	351	296	337	146	503	409	426	460	880
In drams	4081	5169	5257	5457	5263	5162	3445	3228	3245	3395	3395	3186
Claims on the Government	40858	41179	41583	42969	41956	43621	46666	47164	47876	49600	51310	55213
Claims on resident enterprises and organizations	113840	118703	123969	133631	133986	137641	147856	159352	170041	180641	177805	185425
In drams	56184	59061	59345	61303	61932	62517	63053	66508	67934	70953	72898	79939
In FX	57509	59494	64475	72190	71901	74931	83657	91743	100734	108285	103544	104207
Securities [2]	148	148	149	138	153	193	1146	1101	1373	1403	1363	1279
Claims on resident households [3]	119909	125408	136592	144894	151144	158922	168025	180227	190496	199999	209518	226036
In drams	57436	67290	80326	91102	100470	110893	120372	131326	140780	149324	160703	172709
In FX	62474	58118	56266	53792	50674	48029	47654	48901	49716	50675	48814	53327
Claims on non-profit organizations	171	177	155	162	76	64	42	234	261	322	9583	9564
Claims on other financial institutions	10314	9642	10869	9783	10314	9624	9668	9872	10442	9711	9279	8741
Interbank claims [4]	3338	6339	5861	3992	8404	7413	9148	5896	7894	5958	12036	7544
In drams	1369	4246	2969	1858	4894	4743	5788	2272	5512	3008	5763	4189
In FX	1969	2093	2892	2134	3510	2670	3360	3624	2381	2950	6273	3355
Other financial assets	14925	18540	19150	15327	18013	20458	21600	17559	20345	19622	30033	24362
of which: significant participation in equity	719	724	729	742	749	760	766	894	937	944	1183	1244
Accounts receivable	4369	5339	5589	4307	4036	4886	5437	5657	6271	7439	8356	6459
Non-financial assets	35941	35675	36340	38088	38436	39073	39312	40646	41641	42287	43498	50358
Total assets	533869	549680	570371	575677	582965	608549	633711	646300	688071	700334	738736	791009
Liabilities												
Demand deposits in drams	81161	91174	92942	87562	87585	91155	98594	98887	109847	115763	120931	131601
Enterprises	48783	56914	57834	55217	51842	52132	56560	56878	65666	70998	73745	83680
Households	18738	20437	20621	19952	22335	24202	26883	26193	27775	29294	30637	33933
Non-profit organizations	11553	11997	12153	10486	11585	12642	11852	13068	13403	12631	13434	9780
Other financial institutions	2088	1826	2334	1908	1824	2179	3298	2748	3003	2840	3114	4209
Time deposits in drams	52515	49826	51430	52258	54388	66481	74239	78412	75626	77243	96553	102465
Enterprises	20373	15734	17094	14934	15838	16980	18706	20034	18831	20073	23346	25238
Households	23353	24194	24974	26905	28338	34127	38712	41202	43500	45826	54422	59089
Non-profit organizations	5911	6754	6548	7619	7005	6661	7102	7438	7089	7818	7957	9003

Other financial institutions	2878	3143	2813	2800	3207	8713	9719	9739	6207	3526	10828	9136
Deposits in FX	132165	130498	135822	140096	134555	137611	131466	132147	135265	132522	128261	130282
Enterprises	38892	36153	36357	43339	36757	39782	35285	35882	36146	36029	39691	38349
Households	82063	82420	87392	84782	83654	85493	86072	87911	90731	88641	79006	81568
Non-profit organizations	10250	10487	10484	10434	9756	9761	9135	7250	7354	6669	8382	9398
Other financial institutions	961	1438	1590	1542	4389	2575	974	1104	1034	1183	1182	967
Foreign liabilities	66298	66041	66763	69655	70506	73206	84940	86939	101398	109215	117830	144575
In convertible currency	58202	59299	59883	62141	63291	64663	74489	77983	91535	98333	105091	131365
In non-convertible currency	2	4	5	144	25	4	17	9	4	7	7	3
In drams	8094	6738	6875	7370	7190	8539	10434	8948	9859	10874	12731	13207
Liabilities to the Government	21093	19738	17241	17368	18424	19968	20551	22002	24036	25181	24702	19449
Liabilities to the CBA	14901	14953	22153	24481	17841	13020	13767	16279	23383	22064	22675	24139
Interbank liabilities [5]	3161	6238	5778	3886	8232	7343	8971	5501	7755	5886	11872	7441
In drams	1335	4225	2949	1833	4799	4717	5722	1959	5487	2977	5732	4161
In FX	1826	2013	2829	2052	3433	2626	3249	3542	2267	2909	6140	3280
Other liabilities	40985	45735	49830	50352	55139	59026	58819	59233	61748	60736	61781	58291
Capital and reserves	121590	125478	128412	130019	136296	140740	142364	146899	149013	151725	154132	172765
Statutory fund	80108	82907	82907	83264	87651	92101	96247	98347	98347	98527	101269	116487
Reserves [6]	11839	12013	12211	12493	12708	12792	13197	13037	12995	13286	13320	17349
Undistributed profit	29644	30557	33294	34262	35936	35846	32920	35515	37671	39912	39542	38930
Total liabilities and capital	533869	549680	570371	575677	582965	608549	633711	646300	688071	700334	738736	791009

[1] All classifications are made according to the CBA "Monetary and Financial Statistics Manual". Each instrument includes accrued interest (both in assets and in liabilities). Data in this balance sheet do not agree with those in the tables of "Main Indicators and Prudential Standards of Commercial Banks and Credit Organizations of Armenia" as the data here have been complied on statistical principles.

[2] Except for shares.

[3] Includes loans to households, bank employees, bank insiders, as well as other claims on them.

[4] Includes total amount of Armenian commercial banks' claims on each other.

[5] Includes total amount of Armenian commercial banks' liabilities to each other.

[6] Includes general reserve, reserves for loan receivables and securities losses, special reserves, as well as revaluation accounts.

MONETARY INDICATORS OF ARMENIA [1]

mln drams

INDICATORS	J	F	M [5]	A	M	J [5]	J	A	S [5]	O	N	D [5]
(balance at the end of the month)												
Net foreign assets	325980	326625	328532	345804	341077	358890	359403	355735	356964	347020	373957	374211
Convertible currency	330019	328282	329951	347841	342798	362015	366332	361059	363264	354158	382919	383759
Central Bank (net) [2]	315872	319038	317909	334551	332607	352907	366469	374627	385011	386219	422952	446369
Foreign assets	382031	383963	384856	400139	397580	414624	428341	436816	477374	475853	507922	551563
Foreign liabilities	-66160	-64925	-66947	-65588	-64973	-61717	-61871	-62190	-92363	-89634	-84970	-105194
Commercial banks (net)	14148	9245	12042	13289	10192	9108	-138	-13568	-21747	-32061	-40033	-62610
Foreign assets	72349	68543	71926	75430	73483	73771	74351	64415	69788	66272	65058	68756
Foreign liabilities	-58202	-59299	-59883	-62141	-63291	-64663	-74489	-77983	-91535	-98333	-105091	-131365
Non-convertible currency	155	128	285	207	272	333	129	494	404	420	453	878
Central Bank (net)	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks (net)	155	128	285	207	272	333	129	494	404	419	452	878
Foreign assets	157	132	290	351	296	337	146	503	409	426	460	880
Foreign liabilities	-2	-4	-5	-144	-25	-4	-17	-9	-4	-7	-7	-3
Net foreign assets in drams	-4194	-1786	-1705	-2243	-1993	-3458	-7057	-5819	-6705	-7558	-9415	-10426
including commercial banks	-4012	-1569	-1617	-1913	-1927	-3377	-6989	-5720	-6615	-7480	-9336	-10121
Net domestic assets	133995	143020	154397	149042	152861	164146	194875	214740	224927	253137	277677	317132
Net domestic credit	192494	202593	229319	225793	226875	236160	266353	292168	307230	325974	324973	375764
Net claims on the Government	-51754	-51350	-42279	-62689	-68658	-70100	-59246	-57524	-64016	-64705	-81215	-54006
Claims on the Government	44829	45111	45348	48757	47604	49176	52358	52657	53128	54687	56265	59754
Liabilities to the Government	-96583	-96461	-87627	-111446	-116262	-119275	-111604	-110181	-117144	-119392	-137480	-113760
Claims on the economy	244248	253942	271598	288482	295532	306260	325599	349692	371246	390678	406189	429770
Claims on enterprises	113840	118703	123969	133631	133986	137641	147856	159352	170041	180641	177805	185425
In dram	56184	59061	59345	61303	61932	62517	63053	66508	67934	70953	72898	79939
In FX	57509	59494	64475	72190	71901	74931	83657	91743	100734	108285	103544	104207
Securities [3]	148	148	149	138	153	193	1146	1101	1373	1403	1363	1279
Claims on households	119922	125421	136604	144905	151155	158931	168034	180234	190501	200004	209522	226040
In drams	57449	67302	80338	91114	100481	110902	120380	131332	140785	149329	160708	172713
In FX	62474	58118	56266	53792	50674	48029	47654	48901	49716	50675	48814	53327
Claims on non-profit organizations	171	177	155	162	76	64	42	234	261	322	9583	9564
In drams	121	136	116	124	42	33	35	25	35	27	24	44
In FX	49	41	39	38	34	31	7	209	226	296	9558	9520
Claims on other financial institutions	10314	9642	10869	9783	10314	9624	9668	9872	10442	9711	9279	8741
In drams	9144	8180	9189	8027	8695	8140	8188	8490	8629	7960	8478	8016
In FX	1170	1461	1681	1756	1620	1484	1480	1382	1813	1751	801	724
Other assets, net	-58499	-59573	-74923	-76751	-74014	-72015	-71478	-77428	-82303	-72837	-47297	-58632
Broad Money	459975	469645	482928	494847	493938	523036	554279	570475	581891	600156	651634	691343
Currency and demand deposits in drams	275280	289185	295676	302453	304849	318935	348468	359894	370936	390386	426655	458558
Currency outside the banking system in drams	193161	197260	201674	214137	216514	227010	248882	260229	260268	273820	304718	326016
Currency outside the CBA in drams	207306	211752	216130	228534	232730	241867	266024	277035	278591	292130	326126	350274
Commercial banks' vaults in drams (-)	-14145	-14492	-14456	-14397	-16216	-14857	-17142	-16806	-18323	-18310	-21408	-24257
Demand deposits in drams	82119	91925	94003	88316	88336	91925	99586	99665	110669	116566	121936	132542
Enterprises	49038	56960	58184	55264	51880	52200	56819	56928	65767	71069	73988	83792
Households	19441	21143	21332	20659	23047	24903	27616	26922	28496	30026	31400	34762
Non-profit organizations	11553	11997	12153	10486	11585	12642	11852	13068	13403	12631	13434	9780
Other financial institutions	2088	1826	2334	1908	1824	2179	3298	2748	3003	2840	3114	4209
including accrued interest on demand deposits	48	65	48	63	80	43	64	89	68	83	111	44
Quasi-money [4]	184695	180460	187252	192393	189089	204101	205811	210581	210954	209770	224979	232785
Time deposits in drams	52515	49826	51430	52258	54388	66481	74239	78412	75626	77243	96553	102465
Enterprises	20373	15734	17094	14934	15838	16980	18706	20034	18831	20073	23346	25238
Households	23353	24194	24974	26905	28338	34127	38712	41202	43500	45826	54422	59089
Non-profit organizations	5911	6754	6548	7619	7005	6661	7102	7438	7089	7818	7957	9003
Other financial institutions	2878	3143	2813	2800	3207	8713	9719	9739	6207	3526	10828	9136
including: accrued interest on time deposits	553	625	703	792	870	839	983	1170	1197	1197	1338	1419
Deposits of residents in FX	132179	130634	135822	140135	134701	137620	131572	132169	135328	132526	128426	130320
Demand	56487	55998	58478	68776	63092	61416	58095	57017	58335	56967	59134	59490
Time	75692	74635	77345	71359	71609	76204	73477	75152	76993	75559	69291	70830
including accrued interest on deposits in FX	747	767	850	853	781	781	834	889	928	957	951	941

[1] All classifications are made according to the CBA "Monetary and Financial Statistics Manual". Balance sheet indicators of the CBA and commercial banks are included. All instruments include accrued interest.
[2] NFA of the CBA are calculated at actual exchange rates.
[3] Excluding shares.
[4] Quasi-money of the banking system of Armenia is the amount of residents' time deposits in drams and all deposits in FX.
[5] The CBA indicators include closing entries.

CREDIT ORGANIZATIONS' SURVEY

mln drams

INDICATORS	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (convertible currency)	-8739	-8987	-11183	-12838	-13703	-15209	-16878	-19748	-18324	-19919	-20307	-21070	-21989
Foreign assets in convertible currency	522	589	526	515	542	498	455	418	469	469	465	366	595
Foreign liabilities in convertible currency	-5931	-6060	-7545	-8761	-9306	-10083	-10601	-12561	-12326	-13901	-14058	-14619	-15499
Foreign liabilities in drams	-3330	-3516	-4164	-4592	-4939	-5624	-6733	-7606	-6467	-6487	-6714	-6818	-7086
NDA	10115	10360	12793	14558	15516	17854	19707	23072	21842	23693	24301	25051	25944
Net claims on the Government	35	0	0	0	-169	-298	-367	-378	-436	-493	-500	-529	-562
Net claims on commercial banks	2220	1576	1640	1326	1175	1819	1571	959	422	247	889	870	608
Claims on commercial banks	2943	2314	2631	2464	2386	3067	2955	2575	2540	2444	3170	3030	3225
Liabilities to commercial banks	-723	-738	-991	-1138	-1211	-1248	-1384	-1616	-2118	-2196	-2281	-2160	-2617
Economy	16365	17387	19888	22357	23914	26015	28132	31592	32581	34758	35783	36927	38770
Enterprises	4807	5071	6219	7148	7839	8935	9688	11731	12074	13187	13243	13531	14015
In drams	1437	1570	1699	1782	1901	2313	2775	3281	3717	4043	4299	4705	4913
In FX	3371	3501	4520	5365	5938	6621	6913	8427	8333	9120	8919	8802	9082
Securities	0	0	0	0	0	0	0	24	24	24	24	24	20
Households	11531	12279	13634	15161	16016	17021	18385	19803	20452	21518	22491	23339	24693
In drams	7146	7728	8896	9903	10676	11460	12709	13562	14107	15015	16106	17300	18736
In FX	4385	4550	4738	5258	5339	5561	5676	6241	6345	6503	6384	6039	5957
Non-profit organizations	25	35	35	46	58	58	58	56	53	51	48	55	60
In drams	21	31	31	45	57	57	57	55	53	51	48	55	60
In FX	4	4	3	2	1	1	1	1	1	0	0	0	0
Other financial institutions	1	1	1	1	2	2	2	2	2	2	2	2	2
In drams	1	1	1	1	2	2	2	2	2	2	2	2	2
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-8505	-8602	-8735	-9125	-9404	-9682	-9629	-9102	-10724	-10818	-11872	-12217	-12873
Foreign assets in drams	38	32	50	61	64	56	44	44	42	48	58	39	44
Foreign assets (non-conv. currency)	1	0	0	0	0	0	0	0	1	1	5	2	0
Foreign liabilities (non-conv. currency)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash in vault in drams	37	163	171	130	95	87	109	107	91	62	152	192	168
Investments in equity	4	4	4	4	6	6	6	6	6	6	6	6	6
Claims on credit organizations	80	80	80	70	30	0	0	0	0	0	0	0	0
Other assets	867	844	1032	1184	1067	1115	1051	1761	1373	1427	1235	1182	1142
Liabilities to credit organizations	-80	-80	-80	-70	-30	0	0	0	0	0	0	0	0
Securities issued	-142	-143	-144	-145	-146	-147	-148	-148	-149	0	0	0	0
Capital accounts	-8491	-8621	-8764	-8898	-9365	-9599	-9546	-9626	-10798	-10997	-11834	-12070	-12531
Other liabilities	-818	-881	-1084	-1461	-1123	-1200	-1145	-1245	-1289	-1365	-1493	-1568	-1700
BORROWINGS	1376	1373	1610	1720	1813	2645	2830	3323	3518	3775	3994	3981	3955
Borrowings in drams	824	890	1203	1309	1315	2122	2283	2621	2653	2885	3099	3219	3148
Demand borrowings	0	0	0	0	0	0	0	18	18	20	21	21	21
Time borrowings	824	890	1203	1309	1315	2122	2283	2603	2636	2865	3078	3199	3127
Borrowings in FX	552	484	407	411	498	523	546	703	865	890	895	762	807
Demand borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0
Time borrowings	552	484	407	411	498	523	546	703	865	890	895	762	807

FINANCIAL SYSTEM SURVEY [1]

mln drams

INDICATORS	D-06 [4]	J-07	F	M [4]	A	M	J [4]	J	A	S [4]	O	N	D [4]
(balance at the end of period)													
NET FOREIGN ASSETS [2]	323812	316728	318746	310648	329627	333785	357496	361377	361152	359015	360865	420977	427154
Net foreign assets (Central Bank)	321863	319660	327422	318318	337411	345993	352907	391697	401992	410540	424108	494811	524960
Net foreign assets (commercial banks)	10689	6054	2506	5168	5919	3002	9108	-10572	-22516	-31606	-42936	-52764	-75817
Net foreign assets (credit organizations)	-8739	-8987	-11183	-12838	-13703	-15209	-10145	-19748	-18324	-19919	-20307	-21070	-21989
NET DOMESTIC ASSETS	160384	142204	149765	171461	164604	159693	180792	193587	210250	224183	239998	231447	264780
Net claims on the Government	-31798	-51754	-51350	-42279	-62859	-68955	-70466	-59624	-57960	-64509	-65204	-81744	-54568
Net claims on the Government (Central Bank)	-57716	-71520	-72791	-66621	-88291	-92190	-93753	-85361	-82685	-87856	-89125	-107823	-89770
Net claims on the Government (commercial banks)	25883	19766	21442	24342	25602	23533	23653	26115	25161	23840	24420	26608	35764
Net claims on the Government (credit organizations)	35	0	0	0	-169	-298	-367	-378	-436	-493	-500	-529	-562
Claims on economy	257103	260896	272840	292817	311186	320299	333009	355576	380154	403807	424181	440956	465924
Claims on economy (the Central Bank)	14	13	13	12	12	11	10	9	6	5	5	5	4
Claims on economy (commercial banks)	240724	243496	252939	270448	287260	294273	304866	323975	347567	369044	388393	404024	427149
Claims on economy (credit organizations)	16365	17387	19888	22357	23914	26015	28132	31592	32581	34758	35783	36927	38770
Other assets, net	-64922	-66938	-71725	-79077	-83723	-91651	-97189	-102364	-111944	-115116	-118978	-127764	-146576
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM	484196	458931	468511	482109	494231	493479	522849	554964	571403	583198	600864	652424	691935
Currency outside the financial system	211432	192998	197089	201544	214042	216427	226901	248775	260138	260206	273668	304526	325849
Demand deposits in drams [3]	82365	80986	90847	93017	87391	86730	90425	98354	98719	109487	114802	120959	131283
Time deposits in drams	46146	51706	49033	50649	51544	53358	65427	73533	77754	75288	76852	95664	101513
Deposits in FX [3]	142878	131868	129932	135179	139441	134319	137266	130979	131273	134442	131548	127294	129335
Borrowings attracted by credit organizations	1376	1373	1610	1720	1813	2645	2830	3323	3518	3775	3994	3981	3955
(changes against the previous period)													
NET FOREIGN ASSETS	-	-7085	2018	-8098	18979	4159	23710	3881	-224	-2137	1850	60112	6178
Net foreign assets (the Central Bank)	-	-2202	7762	-9104	19093	8582	6914	38790	10295	8548	13567	70703	30149
Net foreign assets (commercial banks)	-	-4635	-3548	2662	751	-2917	6106	-19680	-11944	-9091	-11329	-9829	-23053
Net foreign assets (credit organizations)	-	-248	-2196	-1655	-865	-1506	5064	-9603	1424	-1594	-388	-763	-919
NET DOMESTIC ASSETS	-	-18180	7561	21696	-6856	-4911	21099	12795	16663	13932	15816	-8551	33333
Net claims on central Government	-	-19956	404	9071	-20580	-6096	-1511	10842	1664	-6549	-695	-16540	27177
Net claims on Government (Central Bank)	-	-13804	-1272	6170	-21670	-3899	-1563	8392	2676	-5171	-1269	-18698	18053
Net claims on Government (commercial banks) [2]	-	-6118	1676	2900	1260	-2069	121	2462	-954	-1322	580	2188	9156
Net claims on Government (credit organizations)	-	-35	0	0	-169	-128	-69	-11	-58	-57	-7	-30	-32
Claims on economy	-	3793	11944	19977	18369	9114	12709	22567	24578	23653	20374	16775	24968
Claims on economy (Central Bank)	-	0	-1	-1	-1	-1	-1	-1	-2	-1	0	0	0
Claims on economy (commercial banks)	-	2772	9443	17509	16812	7013	10593	19109	23592	21477	19349	15631	23125
Claims on economy (credit organizations)	-	1022	2502	2469	1558	2101	2117	3460	988	2177	1025	1144	1843
Other assets, net	-	-2017	-4787	-7352	-4645	-7928	-5538	-5175	-9580	-3172	-3862	-8786	-18812
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM	-	-25265	9580	13598	12122	-753	29370	32115	16439	11795	17666	51561	39511
Currency outside the financial system	-	-18434	4091	4455	12499	2384	10474	21874	11362	68	13463	30858	21323
Demand deposits in drams	-	-1379	9861	2170	-5626	-661	3695	7929	365	10768	5315	6157	10324
Time deposits in drams	-	5561	-2674	1616	894	1815	12069	8106	4221	-2466	1563	18813	5849
Deposits in FX	-	-11010	-1936	5247	4262	-5123	2947	-6287	295	3169	-2894	-4254	2042
Borrowings attracted by credit organizations	-	-3	237	109	93	832	185	494	195	256	219	-13	-26

[1] Calculations are based on accrual method.
[2] NFA include only foreign assets in convertible currency and foreign liabilities in convertible currency and in drams. The NFA of the CBA are calculated at program exchange rates, where as the NFA of commercial banks and credit organizations are calculated at actual exchange rates.
[3] Includes also accounts.
[4] Includes the CBA closing entries.

THE CBA NET FOREIGN ASSETS [1]

(in convertible currencies, mln drams)

Period	Gross international reserves				Gross foreign liabilities				Net foreign assets	
	Gold	SDR holdings with the IMF	Foreign currency	Total	Loans from the IMF	Liabilities to non-resident banks	Liabilities to other non-residents in convertible currency and dram	Total	NFA	NFA (excluding privatization account)
2006 [2]	0	5118	384567	389685	59497	8029	297	67823	321863	321863
2007										
January	0	5136	382324	387460	59522	8034	243	67800	319660	319660
February	0	4230	390108	394338	58622	8039	254	66916	327422	327422
March [2]	0	4245	381028	385272	58646	8175	134	66954	318318	318318
April	0	3113	400378	403491	57527	8180	374	66080	337411	337411
May	0	4372	409093	413465	58798	8561	113	67472	345993	345993
June [2]	0	2173	436909	439082	56609	8536	134	65278	373804	373804
July	0	2181	454963	457144	56633	8686	129	65448	391697	391697
August	0	1265	466639	467904	55734	10053	125	65913	401992	401992
September [2]	0	1269	475210	476479	55757	10060	122	65938	410540	410540
October	0	3359	486166	489525	54636	10673	108	65417	424108	424108
November	0	2821	556897	559718	54111	10680	115	64907	494811	494811
December [2]	0	3345	587763	591108	54646	11005	497	66147	524960	524960

[1] *Calculated using accrual method and at program exchange rates: USD 1 = AMD 363.5 դրամ, SDR 1 = USD 1.5044, EUR 1 = USD 1.3170, GBP 1 = USD 1.9628.*

[2] *Includes the CBA closing entries.*

MONEY MULTIPLIER AND MAIN DETERMINATIVE FACTORS

Period	Money multiplier [1]	Dram multiplier [2]	C/D	ER/D	r
2006					
January	1.86	1.26	1.79	0.17	0.08
February	1.87	1.24	1.78	0.20	0.08
March	1.88	1.25	1.70	0.20	0.08
April	1.94	1.31	1.65	0.14	0.08
May	1.93	1.31	1.65	0.14	0.08
June	1.93	1.32	1.69	0.12	0.08
July	1.85	1.29	1.78	0.15	0.08
August	1.84	1.30	1.78	0.14	0.08
September	1.81	1.31	1.69	0.14	0.08
October	1.75	1.31	1.70	0.13	0.08
November	1.81	1.34	1.63	0.12	0.08
December	1.80	1.34	1.63	0.11	0.08
2007					
January	1.77	1.35	1.52	0.12	0.08
February	1.83	1.42	1.43	0.08	0.08
March	1.86	1.45	1.42	0.05	0.08
April	1.85	1.44	1.47	0.04	0.08
May	1.80	1.41	1.53	0.06	0.08
June	1.81	1.42	1.55	0.05	0.08
July	1.80	1.45	1.44	0.04	0.08
August	1.78	1.45	1.44	0.03	0.08
September	1.77	1.46	1.46	0.04	0.08
October	1.76	1.44	1.44	0.04	0.08
November	1.73	1.45	1.45	0.05	0.08
December	1.66	1.45	1.39	0.05	0.08

C – average monthly volume of Armenian drams in circulation.
D – average monthly volume of residents' dram deposits.
ER – commercial banks' average monthly excess reserve in drams.
r – average monthly amount of reserve requirement for dram deposits.

[1] *Ratio of average monthly indicators of broad money (M2X) to monetary base.*
[2] *Total sum of average monthly volume of dram broad money (M2) and dram components of monetary base (Armenian dram outside the CBA, required reserves in drams, and other accounts in drams).*

MONEY VELOCITY

Period	Velocity of Armenian dram[1]	Velocity of narrow money[2]	Velocity of dram broad money[3]	Velocity of broad money[4]	Monetization ratio[5] (%)
2006					
January	1.91	2.64	2.96	4.95	14.30
February	1.71	2.02	2.27	3.86	14.58
March	1.41	1.84	2.08	3.53	14.82
April	1.53	1.47	1.66	2.81	14.99
May	1.41	1.12	1.26	2.09	15.03
June	1.43	0.58	0.92	1.50	15.01
July	1.42	0.53	0.83	1.32	14.72
August	1.43	0.58	0.91	1.42	14.69
September	1.28	0.68	0.76	1.15	14.53
October	1.56	0.81	0.91	1.32	14.47
November	1.50	1.00	1.12	1.66	14.55
December	1.05	0.75	0.86	1.26	14.52
2007					
January	2.50	3.29	3.87	5.52	14.81
February	2.21	2.70	3.21	4.48	15.09
March	2.02	2.34	2.74	3.81	15.33
April	1.98	1.86	2.18	3.03	15.54
May	1.95	1.47	1.72	2.36	15.74
June	1.94	1.23	1.48	2.03	16.12
July	2.02	0.97	1.17	1.56	16.25
August	2.06	0.98	1.19	1.56	16.26
September	2.00	1.01	1.22	1.59	16.67
October	1.98	1.00	1.20	1.56	16.79
November	2.07	1.28	1.56	1.98	17.01
December	1.37	1.02	1.25	1.55	17.22

[1] Ratio of monthly average of Armenian dram in circulation to monthly retail trade volume.
[2] Ratio of average monthly narrow money (M1) to monthly GDP.
[3] Ratio of average monthly dram broad money to monthly GDP.
[4] Ratio of average monthly broad money to monthly GDP.
[5] Ratio of the last 12 months indicators of broad money (M2X) to cumulative GDP.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

Period	D1	D2	D3	D4	D5
2006					
January	41.6	65.9	76.7	85.6	59.3
February	40.8	64.9	76.4	85.7	59.5
March	41.2	64.7	76.2	85.5	60.5
April	40.6	64.4	76.2	84.7	59.7
May	39.8	63.9	74.7	84.2	59.2
June	38.1	62.4	73.6	83.5	58.6
July	36.6	61.3	72.7	82.5	58.3
August	36.3	61.3	71.8	81.3	57.5
September	31.7	55.2	61.9	78.5	57.3
October	30.4	53.9	64.5	77.3	56.9
November	34.1	57.1	60.7	75.6	54.9
December	29.5	52.3	58.6	71.6	53.9
2007					
January	28.7	49.5	59.3	70.2	53.5
February	27.8	48.0	57.8	69.3	46.9
March	28.1	48.3	59.2	69.8	45.0
April	28.3	49.9	60.0	67.2	44.2
May	27.3	48.6	57.1	65.7	41.9
June	26.3	46.5	53.1	63.1	40.5
July	23.7	43.1	50.9	60.2	40.8
August	23.2	42.6	50.8	59.8	40.7
September	23.3	42.1	50.5	59.1	41.2
October	22.1	40.6	48.3	57.4	41.3
November	19.7	37.0	43.6	50.5	40.1
December	18.9	35.7	41.8	49.3	39.0

D1 - ratio of residents' FX deposits to broad money.

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 – share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX term deposits of resident households in total term deposits of resident households.

D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector (loan indicators exclude consumer loans).

FINANCIAL MARKET INTEREST RATES

Indicators	2006 [4]	2007											
		J	F	M	A	M	J	J	A	S	O	N	D
Loans [1]													
To legal entities													
In drams	15.0	14.4	14.3	14.8	14.3	14.7	17.7	17.9	15.1	17.4	17.3	13.9	13.6
In US dollars	14.3	14.9	14.3	14.2	13.6	14.2	13.8	13.5	13.2	13.2	13.5	13.5	13.3
To natural persons													
In drams	21.3	21.3	20.5	20.9	20.5	20.6	20.4	20.5	20.6	20.4	20.3	19.8	19.9
In US dollars	20.4	20.0	18.0	18.3	16.6	18.2	16.3	12.7	15.8	12.1	11.4	16.8	18.5
Deposits [1]													
From legal entities													
In drams	4.9	5.5	5.5	6.0	5.6	5.8	7.6	6.8	5.8	6.3	6.2	6.2	5.8
In US dollars	4.0	4.8	4.9	4.3	3.9	5.6	5.4	5.2	4.1	4.9	4.2	5.2	5.1
From natural persons													
In drams	6.7	6.3	6.2	6.2	6.1	6.3	8.1	6.5	6.4	6.6	6.4	6.1	6.3
In US dollars	5.2	4.8	4.9	4.8	5.1	5.0	5.0	4.8	3.9	5.0	4.5	4.4	5.1
The CBA repo rate	4.75	4.75	4.75	4.75	4.50	4.50	4.50	4.75	4.75	4.75	5.00	5.25	5.75
Interest rate of Armenian banks' deposits with the CBA	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.75	1.75	1.75	2.00	2.25	2.75
The CBA Lombard rate	7.75	7.75	7.75	7.75	7.50	7.50	7.50	7.75	7.75	7.75	8.00	8.25	8.75
Yield on securities issued by the CBA [2,3]	6.1	6.0	5.8	6.0	6.3	6.2	5.6	6.2	6.4	6.5	6.5	6.8	7.3
Yield on government short-term securities [3]	6.0	5.9	5.8	-	-	6.0	-	5.8	5.7	6.0	-	6.5	-
Yield on government medium-term securities with partial repayment [3]	6.5	-	-	6.4	6.5	-	6.0	6.0	-	6.5	6.8	-	7.5

[1] *Calculated using weighted average interest rate of attracted/allocated funds (except for demand) with maturity up to one year.*

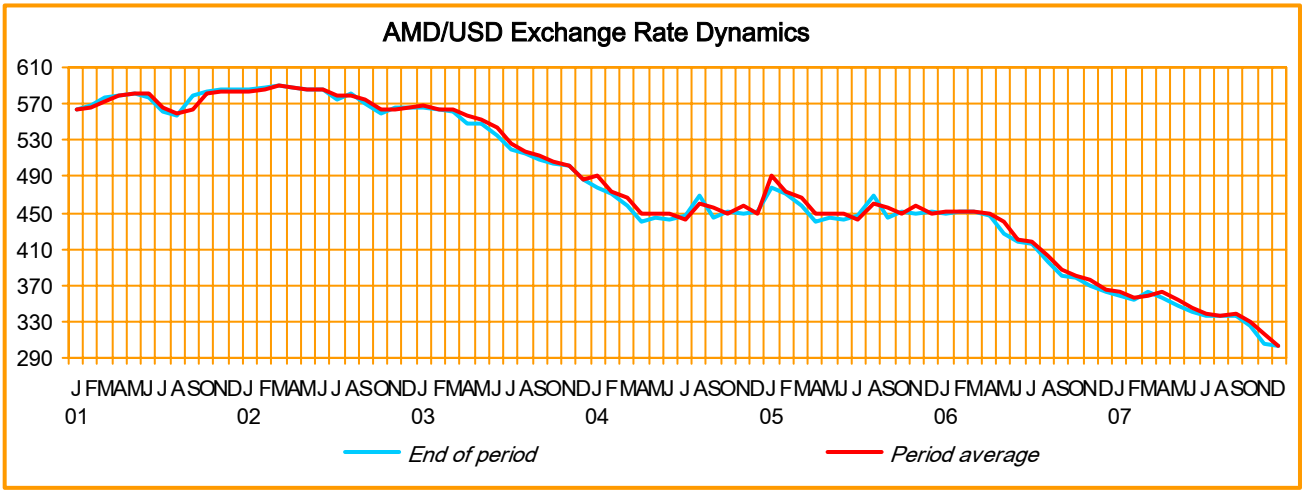
[2] *Includes securities of any duration.*

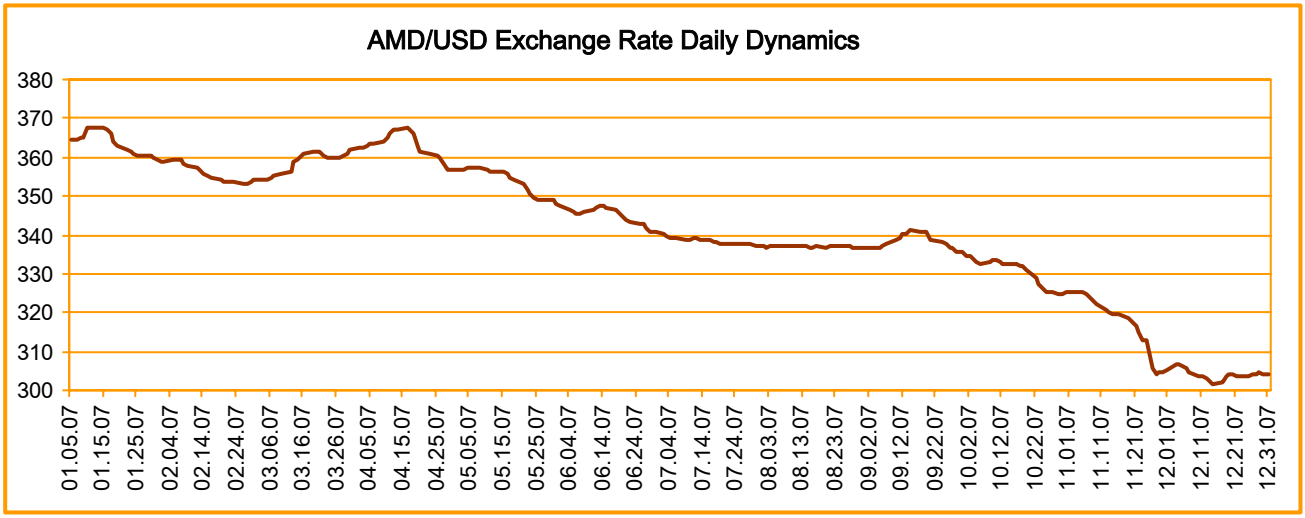
[3] *Weighted average yield on securities in primary market is presented.*

[4] *Interest rates of the last month of the year are presented.*

AMD / USD EXCHANGE RATE (2002 – 2007)

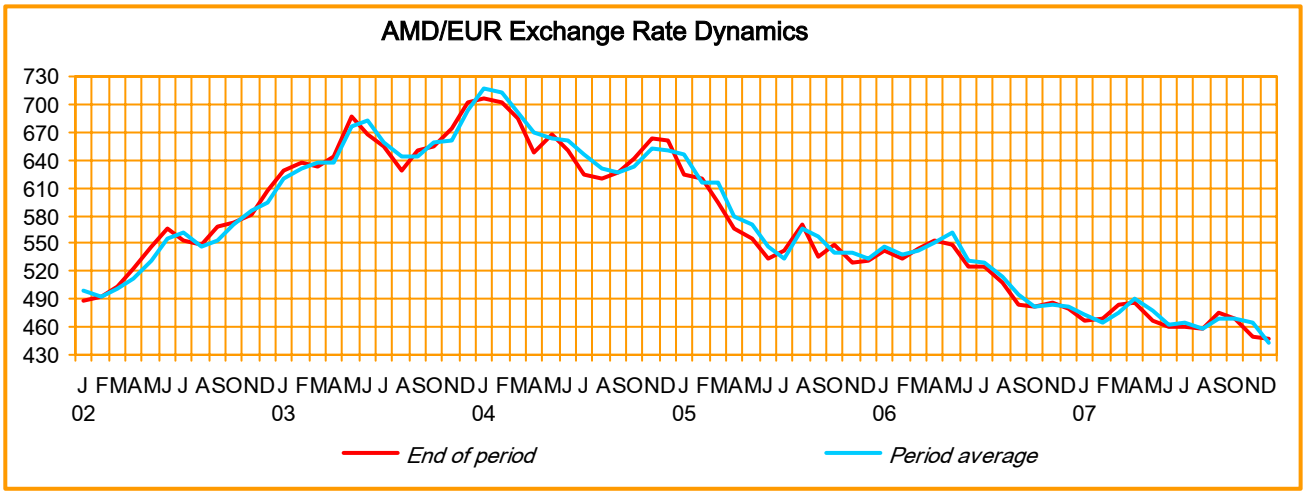
Period	2002		2003		2004		2005		2006		2007	
	end of period	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*
January	564.39	564.08	584.73	583.03	566.04	568.44	478.48	491.68	449.19	451.74	359.35	363.71
February	568.18	565.28	588.46	586.32	564.32	564.35	471.22	473.39	450.68	450.11	353.61	355.98
March	576.96	572.10	589.52	590.40	561.55	562.89	458.13	466.01	450.92	451.00	362.13	358.63
Q-I	***576.96***	***567.15***	***589.52***	***586.59***	***561.55***	***565.23***	***458.13***	***477.03***	***450.92***	***450.95***	***362.13***	***359.44***
April	579.34	578.31	587.01	588.11	547.11	556.86	439.25	447.89	446.14	449.99	356.97	363.33
May	582.22	580.81	585.04	585.96	548.40	552.66	445.08	449.25	427.56	439.73	347.87	353.77
June	577.14	580.67	584.80	585.20	534.49	543.90	442.34	448.95	418.79	420.63	340.95	344.80
Q-II	***577.14***	***579.93***	***584.80***	***586.42***	***534.49***	***551.14***	***442.34***	***448.69***	***418.79***	***436.78***	***340.95***	***353.97***
July	561.53	565.69	574.00	579.55	519.07	525.94	447.71	442.63	415.32	417.40	337.18	338.35
August	557.00	558.46	581.21	578.14	515.30	517.63	468.34	460.99	396.54	401.87	336.45	336.94
September	580.18	564.47	570.13	574.77	508.22	513.39	444.21	454.42	381.50	387.89	335.79	338.20
Q-III	***580.18***	***562.87***	***570.13***	***577.49***	***508.22***	***518.99***	***444.21***	***452.68***	***381.50***	***402.39***	***335.79***	***337.83***
October	582.74	581.51	558.34	563.86	504.27	506.39	451.22	449.41	378.93	381.32	325.09	330.28
November	585.81	584.27	566.17	564.55	501.00	502.71	449.35	458.27	369.05	376.16	305.33	316.85
December	584.89	584.59	566.00	565.26	485.84	486.26	450.19	449.36	363.50	364.64	304.22	304.10
Q-IV	***584.89***	***583.46***	***566.00***	***564.56***	***485.84***	***498.45***	***450.19***	***452.34***	***363.50***	***374.04***	***304.22***	***317.08***
Annual	***584.89***	***573.35***	***566.00***	***578.76***	***485.84***	***533.45***	***450.19***	***457.69***	***363.50***	***416.04***	***304.22***	***342.08***

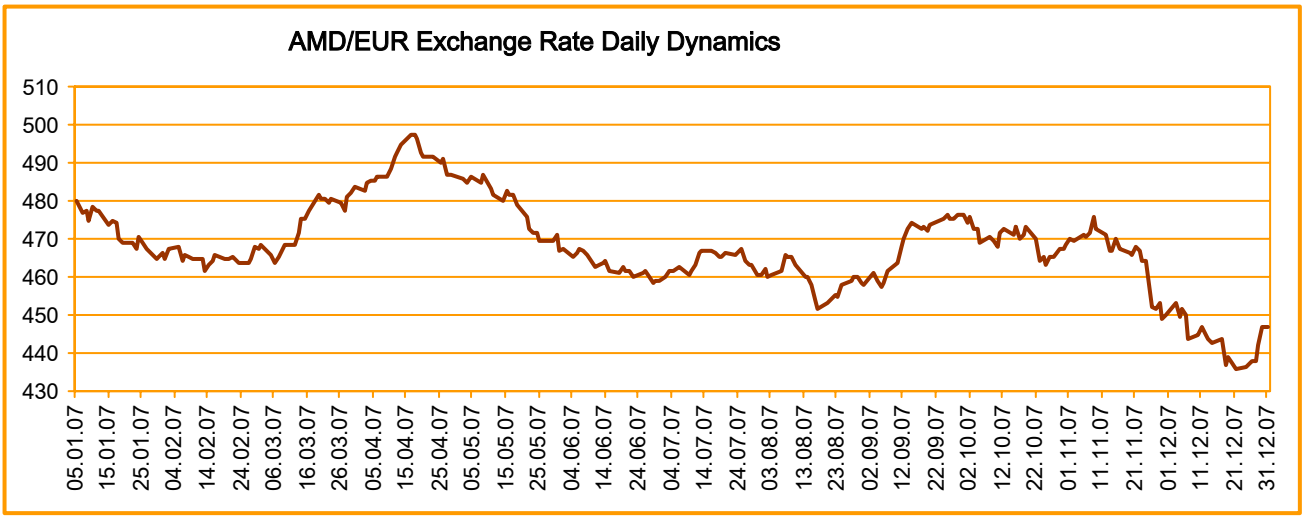




AMD/EUR EXCHANGE RATE (2002 – 2007)

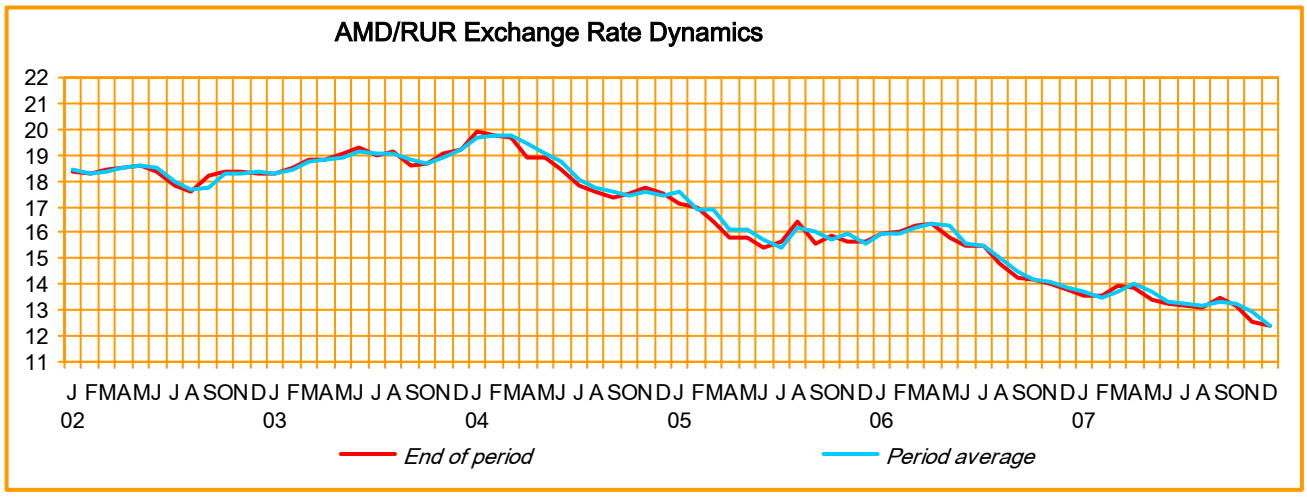
Period	2002		2003		2004		2005		2006		2007	
	end of period	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*
January	488.08	498.71	628.47	619.59	705.74	717.03	623.27	645.79	542.71	547.13	466.15	472.22
February	491.59	491.72	636.83	631.77	702.24	713.07	620.36	616.13	534.15	537.90	467.83	464.94
March	503.34	500.49	632.55	637.22	684.36	690.13	592.96	614.64	545.43	541.95	483.52	474.91
Q-I	***503.34***	***496.97***	***632.55***	***629.53***	***684.36***	***706.74***	***592.96***	***625.52***	***545.43***	***542.33***	***483.52***	***470.69***
April	523.61	511.66	643.13	637.28	647.01	668.73	566.85	579.41	553.84	550.08	487.01	489.96
May	545.83	531.40	687.77	677.00	667.13	662.04	555.10	571.29	548.94	560.80	466.84	478.31
June	566.98	554.43	667.43	682.34	650.42	660.31	533.20	546.43	524.70	532.42	459.16	462.76
Q-II	***566.98***	***532.50***	***667.43***	***665.54***	***650.42***	***663.69***	***533.20***	***565.71***	***524.70***	***547.77***	***459.16***	***477.01***
July	552.21	562.37	655.51	659.33	624.23	644.77	541.73	533.67	525.96	529.13	460.55	463.91
August	548.26	546.08	629.33	643.34	620.78	630.09	570.48	566.38	508.28	514.61	457.91	459.01
September	567.36	553.25	650.69	643.77	626.28	626.37	535.85	557.47	485.00	494.07	476.15	469.90
Q-III	***567.36***	***553.90***	***650.69***	***648.81***	***626.28***	***633.75***	***535.85***	***552.51***	***485.00***	***512.60***	***476.15***	***464.27***
October	572.54	570.17	655.27	659.35	640.98	632.21	547.69	540.22	481.89	480.93	468.36	469.62
November	581.94	584.81	673.86	660.73	663.67	651.79	529.92	540.59	485.56	483.66	450.00	464.95
December	606.88	594.82	702.24	693.38	661.13	650.80	532.35	532.71	478.73	481.75	446.96	443.24
Q-IV	***606.88***	***583.27***	***702.24***	***671.15***	***661.13***	***644.93***	***532.35***	***537.84***	***478.73***	***482.11***	***446.96***	***459.27***
Annual	***606.88***	***541.66***	***702.24***	***653.76***	***661.13***	***662.28***	***532.35***	***570.39***	***478.73***	***521.20***	***446.96***	***467.81***

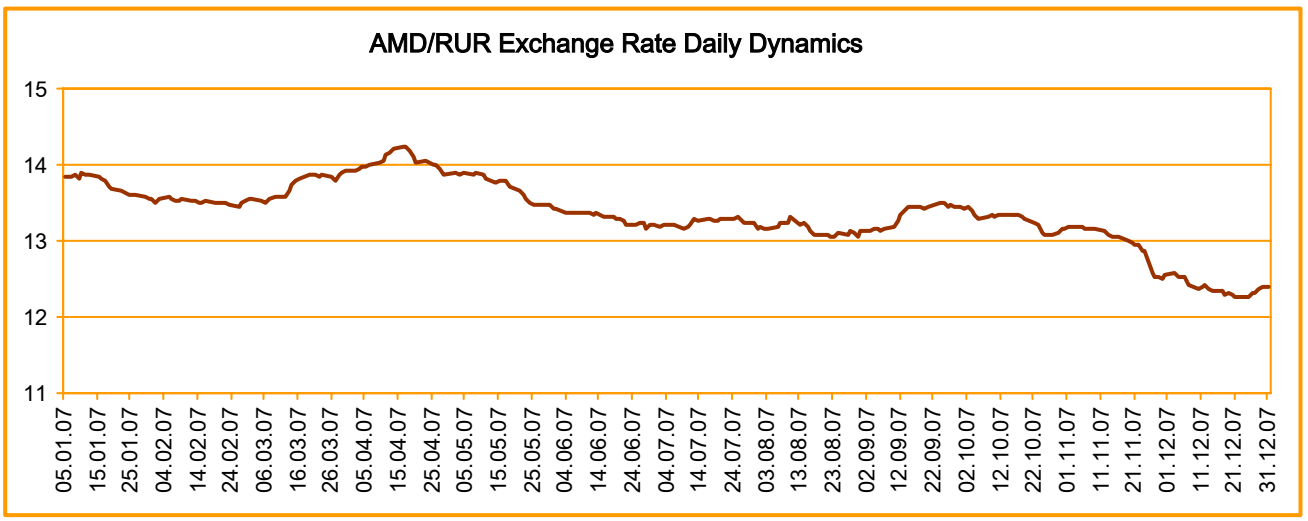




AMD/RUR EXCHANGE RATE (2002 – 2007)

Period	2002		2003		2004		2005		2006		2007	
	end of period	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*
January	18.39	18.40	18.32	18.27	19.87	19.70	17.09	17.60	15.97	15.93	13.54	13.73
February	18.29	18.28	18.53	18.41	19.79	19.79	16.97	16.92	16.03	15.96	13.52	13.51
March	18.40	18.33	18.79	18.72	19.71	19.73	16.46	16.87	16.24	16.18	13.92	13.74
Q-I	***18.40***	***18.34***	***18.79***	***18.47***	***19.71***	***19.74***	***16.46***	***17.13***	***16.24***	***16.02***	***13.92***	***13.66***
April	18.49	18.48	18.80	18.79	18.87	19.41	15.80	16.10	16.31	16.31	13.87	14.05
May	18.59	18.58	19.02	18.90	18.92	19.07	15.84	16.09	15.84	16.25	13.43	13.71
June	18.37	18.50	19.27	19.16	18.41	18.73	15.43	15.75	15.47	15.59	13.22	13.31
Q-II	***18.37***	***18.52***	***19.27***	***18.95***	***18.41***	***19.07***	***15.43***	***15.98***	***15.47***	***16.05***	***13.22***	***13.69***
July	17.81	17.95	18.95	19.08	17.84	18.08	15.61	15.43	15.46	15.51	13.17	13.24
August	17.62	17.69	19.12	19.02	17.62	17.72	16.41	16.18	14.83	15.02	13.12	13.15
September	18.23	17.72	18.62	18.79	17.39	17.57	15.59	16.01	14.26	14.50	13.45	13.35
Q-III	***18.23***	***17.79***	***18.62***	***18.96***	***17.39***	***17.79***	***15.59***	***15.88***	***14.26***	***15.01***	***13.45***	***13.25***
October	18.33	18.29	18.70	18.69	17.52	17.42	15.87	15.74	14.17	14.20	13.15	13.27
November	18.33	18.31	19.04	18.94	17.74	17.57	15.64	15.94	14.02	14.13	12.54	12.95
December	18.28	18.33	19.22	19.21	17.51	17.40	15.64	15.60	13.80	13.87	12.40	12.38
Q-IV	***18.28***	***18.31***	***19.22***	***18.95***	***17.51***	***17.46***	***15.64***	***15.76***	***13.80***	***14.07***	***12.40***	***12.86***
Annual	***18.28***	***18.24***	***19.22***	***18.83***	***17.51***	***18.52***	***15.64***	***16.19***	***13.80***	***15.29***	***12.40***	***13.36***





PRIMARY ALLOCATION OF TREASURY BILLS – VOLUMES AND YIELD [1]

Period	1 – 3-month (including 91-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
December	-	-	-	-

Period	3 – 6-month (including 182-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
December	-	-	-	-

Period	6 – 9-month (including 273-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
May	1000.0	5.99	5.99	5.99

Period	9 – 12-month (including 364-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
January	1000.0	5.95	5.95	5.95
February	1000.0	5.84	5.84	5.84
July	1000.0	5.75	5.75	5.75
August	1000.0	5.68	5.68	5.68
September	1000.0	6.40	6.40	6.40
November	1000.0	6.53	6.53	6.53

PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS – VOLUMES AND YIELD [1]

Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
March	1500.0	6.40	6.40	6.40
April	1500.0	6.46	6.46	6.46
June	1500.0	5.99	5.99	5.99
July	1500.0	5.98	5.98	5.98
September	1500.0	6.52	6.52	6.52
October	1500.0	6.76	6.76	6.76
December	1000.0	7.52	7.52	7.52

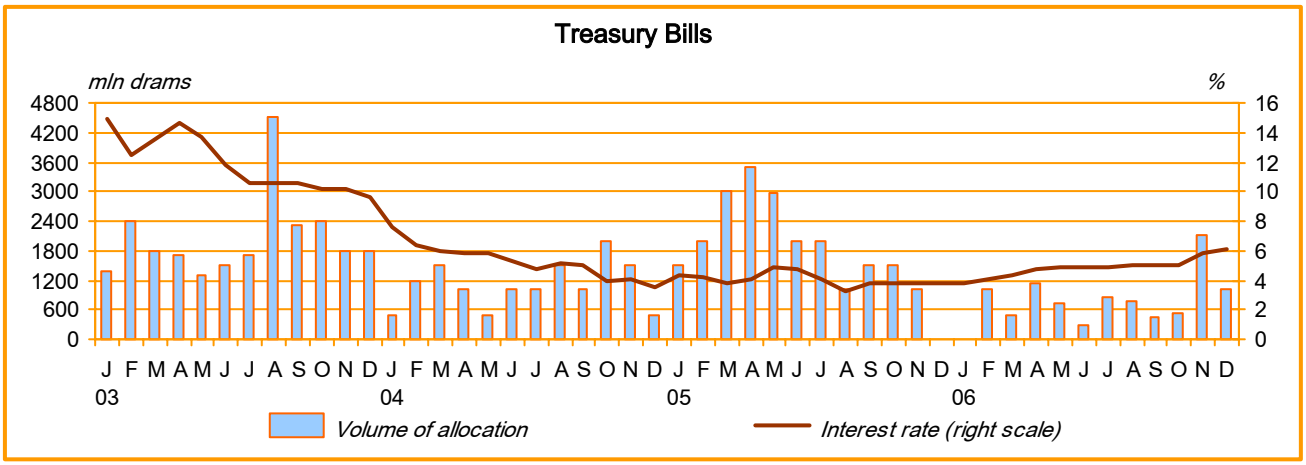
PRIMARY ALLOCATION OF TREASURY NOTES – VOLUMES AND YIELD [1]

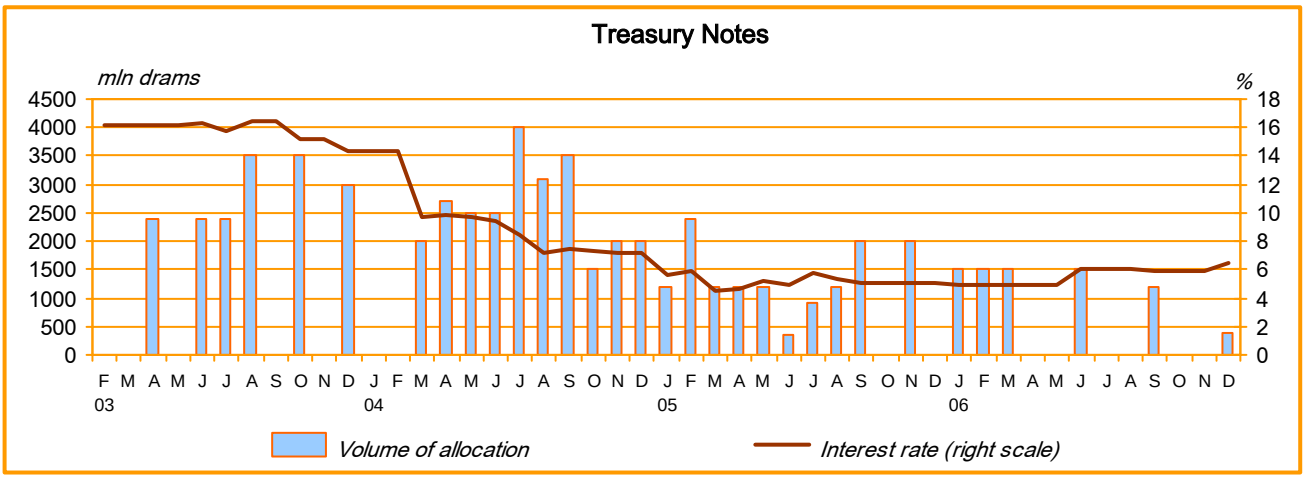
Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
January	2000.0	7.13	7.13	7.13
February	2000.0	7.10	7.10	7.10
April	2000.0	7.12	7.12	7.12
May	2000.0	6.98	6.98	6.98
July	2000.0	6.66	6.66	6.66
August	2000.0	6.72	6.72	6.72
October	2000.0	6.82	6.82	6.82
November	2000.0	7.13	7.13	7.13

PRIMARY ALLOCATION OF TREASURY BONDS – VOLUMES AND YIELD [1]

Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
March	1500.0	7.99	7.99	7.99
June	1500.0	6.74	6.74	6.74
September	1500.0	6.72	6.72	6.72
December	1500.0	9.45	9.45	9.45

[1] *Yield is calculated using weighted average yields of the given securities.*





PRIMARY ALLOCATION OF CBA-ISSUED SHORT-TERM SECURITIES - VOLUMES AND YIELD [1]

Period	1 – 3-month (including 91-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
January	5500.0	5.99	5.95	6.03
February	12000.0	5.84	5.80	5.88
March	7336.1	6.00	5.82	6.30
April	3316.6	6.34	6.32	6.35
May	4500.0	6.15	6.03	6.32
June	5000.0	5.67	5.33	6.00
July	12270.0	6.04	5.81	6.34
August	7205.0	6.43	6.32	6.52
September	3000.0	6.49	6.47	6.51
October	7313.3	6.51	6.49	6.58
November	14367.0	6.76	6.57	6.99
December	7874.4	7.28	7.10	7.46

Period	3 – 6-month (including 182-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
January	3500.0	5.97	5.84	6.05
February	5500.0	5.81	5.62	5.86
March	4093.5	6.07	5.91	6.36
April	1500.0	6.35	6.35	6.35
May	4500.0	6.20	6.04	6.29
June	9035.1	5.64	5.38	5.92
July	3739.3	6.08	5.95	6.17
August	4106.3	6.43	6.42	6.47
September	2000.0	6.49	6.47	6.51
October	2999.9	6.54	6.53	6.54
November	3468.8	6.74	6.71	6.75
December	3700.0	7.41	7.40	7.43

Period	6 – 9-month (including 273-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
December	-	-	-	-

Period	9 – 12-month (including 364-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2007				
December	-	-	-	-

[1] *Yield is calculated using weighted average yields of the given securities.*

SECONDARY MARKET OPERATIONS WITH TREASURY BILLS/BONDS [1]

Indicators	Duration							
	Up to 3 months		3-6 months		6-9 months		from 9 month to 1 year	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2007								
January	908.57	4.10	368.12	5.48	676.14	5.50	198.77	5.67
Maximum		6.00		5.91		6.06		6.08
Minimum		1.75		4.80		4.79		5.50
Standard deviation		1.82		0.33		0.34		0.28
February	53.20	5.24	92.49	5.53	849.80	5.53	434.19	5.51
Maximum		5.25		5.57		5.63		5.90
Minimum		2.80		5.50		5.48		5.50
Standard deviation		1.17		0.05		0.05		0.19
Mach	337.59	4.01	658.45	5.25	334.99	5.27	808.78	5.52
Maximum		5.52		5.53		6.25		6.11
Minimum		1.75		4.50		4.44		5.00
Standard deviation		1.35		0.31		0.59		0.38
April	109.39	4.32	417.60	5.27	135.54	5.75	150.00	5.26
Maximum		6.30		5.35		6.00		5.26
Minimum		1.75		5.24		5.60		5.25
Standard deviation		2.02		0.05		0.23		0.01
May			908.04	5.86	516.43	5.88	200.00	6.11
Maximum				6.38		6.06		6.52
Minimum				5.49		4.80		6.00
Standard deviation				0.36		0.51		0.22
June	576.13	5.49	118.00	5.77	787.45	5.60	181.30	5.60
Maximum		6.25		6.06		6.13		6.03
Minimum		4.00		5.71		5.12		4.80
Standard deviation		0.76		0.19		0.24		0.45
July	227.60	5.92	710.00	5.44	75.00	5.50	280.00	5.61
Maximum		6.36		5.55		5.50		5.80
Minimum		5.50		5.37		5.50		5.50
Standard deviation		0.47		0.06				0.15
August			815.17	6.11	180.00	6.10	1309.00	5.83
Maximum				6.31		6.10		6.17
Minimum				5.35		6.09		5.50
Standard deviation				0.34		0.00		0.26
September	100.00	4.13	592.30	5.96	852.00	6.10	735.60	6.01
Maximum		4.50		6.11		6.18		6.19
Minimum		3.75		5.53		5.85		5.51
Standard deviation		0.53		0.23		0.09		0.18
October	390.00	5.65	30.30	5.84	1332.00	6.14	654.61	6.01
Maximum		6.01		6.00		6.36		6.50
Minimum		5.40		5.60		5.90		5.75
Standard deviation		0.34		0.17		0.15		0.33
November	5.00	5.50	288.00	6.21	816.00	6.26	230.00	6.49
Maximum		5.50		6.21		6.36		6.50
Minimum		5.50		6.20		6.20		6.48
Standard deviation				0.00		0.07		0.01
December	334.00	6.25					1779.40	6.64
Maximum		6.50						6.90
Minimum		5.90						6.50
Standard deviation		0.29						0.11
Total	3041.47	4.95	4998.47	5.71	6555.34	5.86	6961.65	6.02
Maximum		6.50		6.38		6.36		6.90
Minimum		1.75		4.50		4.44		4.80
Standard deviation		1.44		0.41		0.43		0.47

[1] *The CBA operations are not included.*

1-2 years		2-5 years		5-10 years		Total	
mln drams	%	mln drams	%	mln drams	%	mln drams	%
2924.00	6.15	1123.00	8.44	370.05	8.72	6568.65	6.28
	7.15		9.62		9.99		9.99
	4.76		6.25		7.85		1.75
	0.67		1.55		0.86		1.67
1113.83	6.45	1970.86	6.54	0.30	9.99	4514.66	6.19
	7.00		7.14		9.99		9.99
	6.35		5.26		9.99		2.80
	0.21		0.83				1.08
500.00	6.32	2240.18	7.57	2792.69	8.40	7672.67	7.12
	6.63		9.58		9.61		9.61
	5.50		6.30		8.00		1.75
	0.49		1.00		0.56		1.67
4710.45	6.17	648.00	7.50	2564.16	7.94	8735.133	6.70
	7.15		8.10		8.61		8.61
	4.75		6.50		7.90		1.75
	0.83		0.74		0.14		1.20
1876.55	5.84	2926.50	6.90	5.59	9.00	6433.11	6.34
	6.79		7.94		9.00		9.00
	4.75		6.12		9.00		4.75
	0.79		0.67				0.84
1740.83	6.81	5353.80	7.32	1656.10	7.94	10413.60	7.06
	7.30		9.95		9.99		9.99
	5.08		5.26		7.30		4.00
	0.47		0.86		0.67		1.10
3175.00	6.57	3428.06	6.49	1156.09	6.55	9051.75	6.39
	7.30		9.75		9.22		9.75
	6.10		5.26		5.50		5.26
	0.29		1.24		1.11		0.96
2787.16	6.42	3448.75	6.90	607.32	5.83	9147.41	6.44
	6.70		9.75		6.50		9.75
	5.35		5.51		5.50		5.35
	0.24		1.45		0.51		1.00
1717.06	6.32	4814.24	6.62	1019.83	6.71	9831.02	6.42
	6.78		9.32		8.21		9.32
	5.93		5.50		5.50		3.75
	0.26		0.84		1.12		0.78
3272.25	6.71	618.15	6.64	724.03	6.95	7021.34	6.49
	7.10		6.74		9.00		9.00
	5.86		6.50		5.50		5.40
	0.33		0.09		1.87		0.69
3362.09	6.57	635.00	7.09			5336.09	6.56
	7.20		7.22				7.22
	5.77		7.02				5.50
	0.32		0.08				0.38
2520.00	7.04	1140.82	8.10			5774.23	7.08
	7.51		9.58				9.58
	6.70		6.90				5.90
	0.29		1.16				0.78
29699.22	6.45	28347.36	7.03	10896.15	7.64	90499.66	6.61
	7.51		9.95		9.99		9.99
	4.75		5.26		5.50		1.75
	0.58		1.11		1.10		1.14

SECONDARY MARKET OPERATIONS WITH SECURITIES ISSUED BY THE CBA

Indicators	Up to 3 months		3-6 months		6-9 months		From 9 month to 1 year		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
January	539.07	5.14							539.07	5.14
Maximum		6.20								6.20
Minimum		1.75								1.75
Standard deviation		2.01								2.01
February	2209.55	3.22							2209.55	3.22
Maximum		5.50								5.50
Minimum		1.75								1.75
Standard deviation		1.41								1.41
Mart	1384.87	4.24	185.00	6.32					1569.87	4.48
Maximum		6.15		6.40						6.40
Minimum		1.75		5.98						1.75
Standard deviation		1.53		0.18						1.54
April	689.07	4.02	352.50	6.32					1041.57	4.80
Maximum		5.25		6.37						6.37
Minimum		2.00		6.15						2.00
Standard deviation		1.41		0.13						1.60
May	3037.98	3.89	244.50	6.00					3282.48	4.05
Maximum		6.47		6.20						6.47
Minimum		1.75		5.50						1.75
Standard deviation		1.41		0.27						1.51
June	1919.98	4.81	119.50	5.34					2039.48	4.84
Maximum		5.71		5.40						5.71
Minimum		4.00		4.95						4.00
Standard deviation		0.56		0.21						0.54
July	727.43	5.12	252.59	6.28					980.02	5.42
Maximum		6.20		6.46						6.46
Minimum		1.00		5.00						1.00
Standard deviation		1.84		0.64						1.37
August	2821.50	4.94	36.75	5.60					2858.25	4.95
Maximum		6.44		6.10						6.44
Minimum		3.75		5.00						3.75
Standard deviation		0.97		0.78						0.95
September	1933.00	4.46	130.43	6.46					2063.43	4.58
Maximum		6.40		6.50						6.50
Minimum		4.00		6.30						4.00
Standard deviation		0.62		0.12						0.89
October	3095.46	5.42	64.50	6.06					3159.96	5.43
Maximum		6.51		6.51						6.51
Minimum		2.75		5.50						2.75
Standard deviation		0.89		0.55						0.87
November	1478.20	5.25	207.00	6.74					1685.20	5.43
Maximum		6.76		6.79						6.79
Minimum		4.50		6.59						4.50
Standard deviation		0.70		0.11						0.76
December	5758.02	6.52	1800.00	7.39					7558.02	6.73
Maximum		7.36		7.40						7.40
Minimum		5.75		7.35						5.75
Standard deviation		0.50		0.04						0.54
Total	25594.14	5.00	3392.77	6.85					28986.910	5.22
Maximum		7.36		7.40						7.40
Minimum		1.00		4.95						1.00
Standard deviation		1.37		0.62						1.34

INTERBANK REPO OPERATIONS

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	8610.77	4.91	5464.81	5.21	2251.55	5.48	592.50	5.70	16919.64	5.11
Maximum		5.75		5.75		6.25		6.00		6.25
Minimum		2.50		4.75		5.00		5.20		2.50
Standard deviation		0.45		0.27		0.26		0.38		0.41
February	10022.56	4.61	6034.38	4.90	3430.96	5.17	490.20	5.44	19978.10	4.81
Maximum		6.50		5.50		5.50		6.00		6.50
Minimum		4.00		4.50		4.75		4.75		4.00
Standard deviation		0.37		0.20		0.22		0.48		0.34
Mart	25475.92	4.73	10206.27	5.04	1351.23	5.12	347.00	5.74	37380.42	4.84
Maximum		6.00		5.75		5.50		6.00		6.00
Minimum		4.00		4.50		4.75		5.25		4.00
Standard deviation		0.37		0.34		0.27		0.38		0.37
April	21782.49	5.01	8353.02	5.34	2489.18	5.52	183.70	5.77	32808.39	5.14
Maximum		6.25		5.75		5.75		6.00		6.25
Minimum		2.00		4.75		5.00		5.50		2.00
Standard deviation		0.50		0.22		0.21		0.35		0.43
May	20248.42	4.28	13077.66	5.04	3682.46	5.31	92.00	5.50	37100.55	4.65
Maximum		5.75		6.00		5.75		5.50		6.00
Minimum		3.00		3.50		5.00		5.50		3.00
Standard deviation		0.69		0.37		0.24				0.56
June	24062.87	3.88	11661.31	4.80	3321.35	5.03	438.25	4.86	39483.78	4.26
Maximum		5.50		5.50		5.50		6.00		6.00
Minimum		3.00		3.50		4.50		3.00		3.00
Standard deviation		0.64		0.35		0.25		1.26		0.61
July	22712.04	3.97	9799.07	4.93	3196.36	5.08	443.80	5.17	36151.28	4.34
Maximum		5.50		5.50		5.50		5.25		5.50
Minimum		2.00		4.00		4.50		5.00		2.00
Standard deviation		0.74		0.35		0.22		0.14		0.67
August	19655.96	4.55	9274.13	5.10	3256.88	5.29	499.00	5.15	32685.96	4.79
Maximum		6.00		6.00		5.75		5.50		6.00
Minimum		2.50		4.50		5.00		3.00		2.50
Standard deviation		0.56		0.21		0.20		1.25		0.51
September	19551.06	4.61	10816.70	5.07	2984.52	5.32	297.50	5.43	33649.78	4.83
Maximum		5.75		5.50		5.75		5.75		5.75
Minimum		3.00		4.50		5.00		5.25		3.00
Standard deviation		0.41		0.25		0.22		0.20		0.41
October	23510.04	4.73	11041.33	5.35	3548.64	5.45	127.00	5.61	38227.01	4.98
Maximum		6.00		6.00		5.50		6.00		6.00
Minimum		4.00		4.50		5.25		5.50		4.00
Standard deviation		0.46		0.20		0.11		0.35		0.42
November	23442.52	4.98	11409.56	5.46	2029.95	5.56	204.80	5.82	37086.83	5.16
Maximum		6.00		6.00		5.75		6.00		6.00
Minimum		3.50		4.75		5.50		5.50		3.50
Standard deviation		0.48		0.15		0.11		0.29		0.38
December	23236.47	6.04	9845.67	6.33	5273.34	7.16	1575.06	7.33	39930.54	6.31
Maximum		8.00		8.00		8.00		8.00		8.00
Minimum		3.00		4.75		5.50		7.00		3.00
Standard deviation		0.85		0.68		0.60		0.25		0.83
Total	242311.11	4.69	116983.93	5.21	36816.40	5.56	5290.81	5.99	401402.26	4.94
Maximum		8.00		8.00		8.00		8.00		8.00
Minimum		2.00		3.50		4.50		3.00		2.00
Standard deviation		0.77		0.48		0.75		1.08		0.73

COMMERCIAL BANK OPERATIONS IN THE FOREIGN EXCHANGE MARKET

Currency	FX purchase							
	Interbank [1]		Stock exchange		Intrabank		Total purchase	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
US dollar								
January	5.14	366.49	16.97	363.64	142.38	362.44	164.49	362.69
February	2.58	357.24	11.90	357.10	184.06	355.41	198.53	355.54
March	6.46	357.44	31.77	361.26	194.17	357.30	232.40	357.84
April	2.05	363.47	34.54	365.50	195.86	362.22	232.45	362.72
May	12.64	356.39	24.85	353.04	243.27	353.10	280.76	353.24
June	11.85	344.26	16.56	345.65	293.25	343.94	321.67	344.04
July	8.65	338.78	22.05	338.55	294.27	337.72	324.97	337.81
August	9.41	337.01	25.46	337.17	261.71	336.36	296.58	336.45
September	5.90	337.37	24.02	339.07	243.65	337.76	273.57	337.87
October	11.61	329.29	28.28	328.33	331.28	329.42	371.17	329.33
November	8.22	317.18	12.11	316.29	410.86	315.57	431.19	315.62
December	14.50	303.71	69.19	303.81	328.81	303.41	412.50	303.41
Total	99.01	337.04	317.69	337.90	3123.56	336.91	3540.26	336.99
Euro								
January	0.40	472.06	-	-	6.71	468.31	7.11	468.52
February	0.35	466.04	0.001	464.50	10.07	463.17	10.42	463.27
March	-	-	-	-	8.08	471.81	8.08	471.81
April	0.13	492.41	-	-	12.35	486.73	12.48	486.79
May	0.23	474.28	0.09	483.50	14.19	477.62	14.50	477.60
June	-	-	-	-	11.66	460.79	11.66	460.79
July	-	-	-	-	11.46	461.08	11.46	461.08
August	0.11	459.20	-	-	15.26	456.30	15.36	456.32
September	2.23	470.88	-	-	16.42	468.00	18.65	468.35
October	2.46	470.51	-	-	24.47	467.38	26.93	467.67
November	1.99	464.17	-	-	27.19	463.73	29.19	463.76
December	0.94	441.25	-	-	18.56	440.34	19.50	440.39
Total	8.83	466.24	0.09	483.29	176.40	464.40	185.32	464.50

Currency	FX sale							
	Interbank [1]		Stock exchange		Intrabank		Total purchase	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
US dollar								
January	5.12	366.51	26.84	362.11	125.42	364.59	157.38	364.23
February	1.80	357.13	24.35	356.81	168.12	356.90	194.26	356.89
March	5.97	357.92	7.48	360.56	202.56	359.52	216.00	359.51
April	1.71	362.73	20.63	360.17	199.51	364.20	221.85	363.81
May	8.35	356.29	36.08	352.09	223.62	355.02	268.05	354.67
June	8.45	343.83	81.81	343.60	242.81	345.71	333.07	345.14
July	6.52	339.90	76.50	339.08	245.62	338.94	328.65	338.99
August	6.60	337.20	38.63	337.05	242.54	337.56	287.77	337.49
September	3.55	338.25	29.16	338.35	231.36	339.14	264.07	339.04
October	12.08	329.11	65.56	327.51	277.62	331.24	355.26	330.48
November	11.15	318.91	184.94	315.81	233.85	317.65	429.94	316.89
December	13.12	303.69	90.36	303.74	314.09	305.11	417.58	304.77
Total	84.41	335.41	682.32	330.48	2707.13	339.92	3473.86	337.96
Euro								
January	0.30	470.17	-	-	14.97	473.70	15.27	473.63
February	0.35	466.04	-	-	18.97	466.85	19.32	466.83
March	-	-	-	-	21.44	475.81	21.44	475.81
April	0.13	492.41	-	-	21.74	491.77	21.87	491.78
May	0.10	478.63	-	-	24.27	480.73	24.37	480.72
June	-	-	-	-	23.81	465.62	23.81	465.62
July	-	-	-	-	28.10	465.84	28.10	465.84
August	0.11	459.20	-	-	32.58	460.11	32.68	460.11
September	1.77	471.04	-	-	28.55	471.23	30.32	471.22
October	1.56	470.55	-	-	31.55	472.18	33.10	472.10
November	1.45	462.18	5.44	466.73	47.42	467.32	54.31	467.12
December	1.13	440.81	-	-	43.95	445.29	45.07	445.18
Total	6.89	464.17	5.44	466.73	337.35	467.63	349.68	467.55

[1] *Includes operations with the CBA and non-resident banks, excludes operations of banks at the RA stock exchange.*

CBA OPERATIONS IN CURRENCY MARKET

Period	Purchase		Sale	
	Amount (thousand US dollars)	Exchange rate AMD/USD	Amount (thousand US dollars)	Exchange rate AMD/USD
January	11470	360.88	1600	369.50
February	12430	356.53	-	-
March	-	-	24292	361.48
April	11920	358.88	25830	366.70
May	11230	349.99	-	-
June	65244	343.09	-	-
July	54550	339.29	-	-
August	10850	336.73	-	-
September	7800	336.01	2660	341.48
October	46225	326.88	8950	325.46
November	173540	315.74	710	307.68
December	38400	303.74	17225	304.02

BANK REFERENCE RATES

Period	Bank interest
27.12.2002-03.02.2003	19.0
04.02.2003-12.06.2003	18.0
13.06.2003-29.06.2003	17.0
30.06.2003-02.11.2003	18.0
03.11.2003-08.12.2003	17.0
09.12.2003-02.02.2004	18.0
03.02.2004-03.03.2004	17.0
04.03.2004-04.05.2004	18.0
05.05.2004-03.06.2004	17.0
04.06.2004-02.11.2004	16.0
03.11.2004-07.12.2004	15.0
08.12.2004-02.05.2005	16.0
03.05.2005-27.06.2005	17.0
28.06.2005-07.08.2005	18.0
08.08.2005-31.10.2005	17.0
01.11.2005-08.03.2006	16.0
09.03.2006-05.07.2006	15.0
06.07.2006-31.07.2006	14.0
01.08.2006-28.08.2006	15.0
29.08.2006-02.11.2006	14.0
03.11.2006-28.12.2006	13.0
29.12.2006-28.02.2007	14.0
01.03.2007-29.06.2007	13.0
01.07.2007-02.12.2007	12.0
03.12.2007-	11.0

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operation		
	REPO	Deposits attracted	Lombard credit
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-	5.75	2.75	8.75

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	REPO[1]	Reverse REPO[1]	Deposits attracted[1]	Lombard credit[1]	Buying of T-bills	Selling of T-bills
2007						
January	1570.0	-	148850.0	-	-	-
February	55.8	-	215500.0	-	-	-
March	13886.6	-	68050.0	-	-	-
April	32158.6	-	7900.0	-	1858.4	-
May	34374.5	-	22050.0	-	-	-
June	5419.6	-	17400.0	-	-	-
July	1489.9	5838.0	31450.0	-	-	-
August	9855.9	-	17250.0	-	-	-
September	24559.7	-	18850.0	-	-	-
October	39702.9	-	9750.0	-	-	-
November	26356.5	451.0	53750.0	2001.2	-	-
December	49102.0	-	69150.0	929.0	-	-

[1] *Repayments are not deducted.*

VOLUME AND AVERAGE INTEREST RATES OF THE CBA OPERATIONS ON CURRENCY ALLOCATION AND ATTRACTION SWAP

thousand US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
January	8700	-0.6	-	-
March	4500	-0.6	-	-

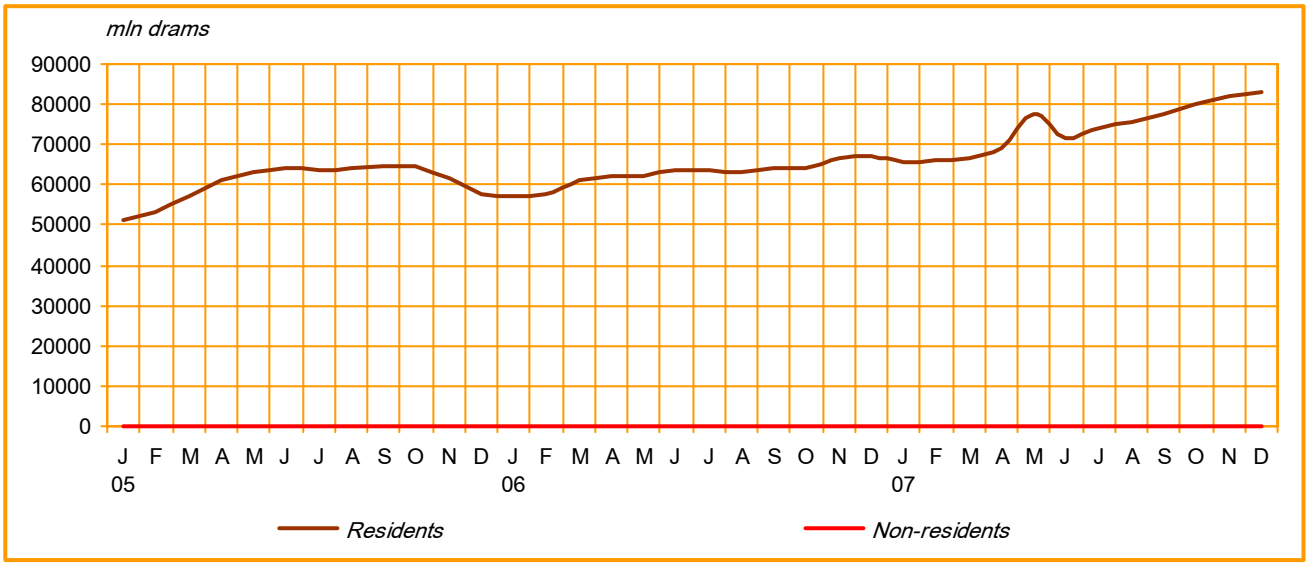
[1] *Repayments are not deducted.*

INVESTMENTS IN TREASURY BIILS/BONDS BY RESIDENTS AND NON-RESIDENTS [1]

mln drams

Name	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, o/w:	67130	65620	65928	66767	69117	70063	71801	74047	75758	77633	80108	82057	83243
RA banks	47968.2	47383.6	46161.3	44789.1	44296.3	45103	49352	50739	50158	49109.4	52591.4	55824.2	49726
Non-bank agencies and dealers	1494.7	1392.5	1779.42	1861.98	1614.79	1676.39	1613	1655.7	1659.4	1914.6	1674.4	891.926	723
Non-bank investors	2904.5	2790.92	2942.39	2443.33	2670.43	2721.34	2581	2644.04	2503.5	2756.1	2779.6	2677.9	2546
The CBA	5612.5	3727.8	3687.9	6363.13	8465.64	7419.07	5172.28	4896.67	6198.1	7816.6	6263.0	5500.2	13346
RA MoFE	9150.1	10325.2	11356.5	11309.4	12069.7	13142.4	13082.7	14111.5	15238.6	16036.7	16799.9	17163.1	16902
Non-residents	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	67130	65620	65928	66767	69117	70063	71801	74047	75758	77634	80109	82058	83243

[1] *Data are presented by nominal value as of the end of period.*



STRUCTURE OF INVESTORS IN THE CBA-ISSUED SECURITIES [1]

mln drams

Name	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
RA banks	39442	42974	48755	52445	47325	39697	45426	55818	52852	49787	44156	50144	43941
Non-bank agencies and dealers	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-bank investors	127	216	145	384	322	550	520	320	597	568	538	236	5978
Non-residents	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	39569	43190	48900	52830	47646	40246	45945	56138	53449	50356	44694	50380	49919

[1] *Data are presented in nominal values as of the end of the period and include government bonds purchased by repos.*

DEPOSITS OF ENTERPRISES ATTRACTED BY COMMERCIAL BANKS – VOLUMES AND INTEREST RATES [1]

Deposits		Demand		Up to 15 days		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	2338891	1.4	0	0	384295	3.1	2574740	4.8
	US Dollar	6316	1.1	6000	2.0	100	2.0	744	2.9
	Euro	33	0.9	0	0	0	0	150	3.5
	Russian Ruble	80	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	1857456	1.4	0	0	425795	3.8	2052067	5.3
	US Dollar	7893	0.8	1000	6.0	607	4.7	450	4.3
	Euro	41	1.2	0	0	0	0	158	1.7
	Russian Ruble	2	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	3705587	1.3	688000	5.5	595000	5.7	2994502	4.9
	US Dollar	6889	1.1	0	0	0	0	1450	4.3
	Euro	39	1.3	0	0	0	0	0	0
	Russian Ruble	79	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	6219633	1.3	0	0	2138567	4.9	813546	4.8
	US Dollar	11232	1.1	565	3.0	2427	2.9	458	3.5
	Euro	81	1.5	0	0	0	0	0	0
	Russian Ruble	84	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	4964881	1.4	0	0	3000	6.5	2497358	4.6
	US Dollar	17168	1.1	0	0	965.0	3.7	3159	3.7
	Euro	42	0.8	0	0	0	0	1593	3.8
	Russian Ruble	19	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	5017846	1.2	50000	6.5	846875	3.1	392596	4.9
	US Dollar	13785	1.1	3002	4.0	50	4.0	842	3.4
	Euro	48	1.0	0	0	0	0	23	0
	Russian Ruble	29	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	21036104	0.7	354000	2.3	165000	2.5	766450	4.9
	US Dollar	58139	0.7	800	1.5	0	0	1007	4.0
	Euro	1402	0.5	0	0	0	0	928	1.3
	Russian Ruble	7675	0.5	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	25348967	0.6	165000	1.5	700000	6.0	1600342	5.3
	US Dollar	58404	0.5	0	0	187	2.8	500	2.5
	Euro	1853	0.5	0	0	0	0	38	0
	Russian Ruble	14345	0.5	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	26132248	0.6	120000	6.0	919920	2.8	948584	5.7
	US Dollar	62405	0.6	0	0	400	3.0	512	4.7
	Euro	2875	0.5	0	0	25	2.5	500	3.0
	Russian Ruble	21870	0.5	0	0	0	0	0	0
	Other currency	5	0.5	0	0	0	0	0	0
October	Armenian Dram	35676423	0.6	1095000	4.2	940298	3.0	2433331	5.7
	US Dollar	85476	0.5	20	7.3	5123	2.0	3184	4.2
	Euro	1632	0.5	0	0	0	0	27	0
	Russian Ruble	38605	0.5	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	29486124	0.6	720000	4.6	629299	4.9	4485508	5.7
	US Dollar	58458	0.5	410	1.5	200	2.0	4220	4.7
	Euro	2206	0.5	0	0	0	0	0	0
	Russian Ruble	60889	0.5	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	35607681	0.6	3000	2.8	755000	5.8	3662479	5.3
	US Dollar	77786	0.5	532	1.2	0	0	1876	4.6
	Euro	1839	0.5	0	0	0	0	0	0
	Russian Ruble	97389	0.5	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0

[1] Calculated using weighted average interest rates on deposits of the specified period of maturity and currency, attracted during the given month.

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		1 year- 5 years		over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1000101	5.3	617660	6.5	2598754	6.4	5960112	7.0	0	0
289	2.2	451	5.5	15597	6.1	363	6.8	16	6.5
17	0	600	6.5	1	1.5	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
167635	6.3	802329	6.5	673467	5.4	2458718	7.0	0	0
701	6.0	370	4.8	3575	4.5	1025	6.3	65	6.5
0	0	0	0	250	8.0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
654947	5.5	1520475	6.2	2364546	7.5	5619043	7.0	0	0
30	3.8	441	4.5	0	0	3291	8.5	32	6.5
0	0	600	7.0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1298900	5.0	921900	6.8	571999	8.9	1578920	7.1	20000	5.0
159	3.9	326	2.9	1687	6.0	1001	8.2	45	6.5
0	0	1528	3.6	176	0	39	8.0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
74183	5.9	1966525	6.5	875614	7.7	1593818	7.3	0	0
25	3.5	163	3.2	9315	6.5	5421	5.2	47	6.5
43	0	1	4.5	895	1.7	620	8.9	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
30000	5.8	7689886	7.4	4088557	8.3	957353	7.3	0	0
150	5.0	255	7.1	21526	6.2	4186	8.4	29	6.5
14	0	214	2.6	5	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
10000	4.5	2221319	7.4	2121624	8.8	1396425	7.9	0	0
0	0	371	4.1	6549	9.7	1329	7.9	32	6.5
0	0	3	4.5	69	2.2	154	8.7	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
230650	6.0	594980	6.1	965723	7.1	809690	7.6	0	0
40	4.9	28	5.5	536	5.9	4788	10.2	46	6.5
0	0	0	0	2134	1.7	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
618770	6.3	1908382	6.6	636560	7.0	804300	7.7	0	0
380	6.0	530	6.6	1011	6.0	23	6.0	3532	9.4
0	0	1	5.0	94	1.9	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
870870	6.1	3439104	6.5	3937664	6.9	1209700	7.5	0	0
100	1.2	615	3.6	391	6.4	5538	7.0	46	6.5
0	0	256	0	1241	1.7	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
154410	6.4	11007978	6.5	858700	7.7	1777493	5.7	0	0
0	0	44	5.5	5113	6.0	1161	9.5	35	6.5
0	0	130	3.5	26	2.5	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
637999	5.3	1662884	6.6	2436163	6.1	1810192	5.8	0	0
0	0	501	5.4	1125	7.5	9882	8.1	3554	9.4
0	0	465	5.2	803	3.3	498	8.2	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0

COMMERCIAL BANK LOANS TO ENTERPRISES – VOLUMES AND INTEREST RATES [1]

Loans		Demand		Up to 15 days		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	7872	26.0	52030	16.7	416959	17.0	241439	17.3
	US Dollar	217	0	521	18.7	1125	16.4	2912	13.4
	Euro	0	0	85	20.0	0	0	0	0
	Russian Ruble	0	0	9440	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	3131	26.0	48651	16.8	733934	14.6	475382	14.9
	US Dollar	54	0	2261	14.3	3116	15.8	2960	14.2
	Euro	0	0	100	20.0	0	0	0	0
	Russian Ruble	0	0	5801	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	3004	26.0	393570	16.1	343172	16.3	602354	15.7
	US Dollar	90	0	393	14.9	2444.5	13.3	1842	14.9
	Euro	0	0	0	0	0	0	250.1	15.8
	Russian Ruble	101	0	6845	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	5879	26.0	156609	17.7	448472	15.4	423612	14.5
	US Dollar	432	0	776	15.5	3531	15.4	2938	13.6
	Euro	0	0	0	0	78	17.0	26	14.0
	Russian Ruble	60	0	7510	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	323	26.0	15363	18.5	630514	15.6	1363525	13.3
	US Dollar	336	0	1335	13.5	1804.3	14.9	3271	13.0
	Euro	0	0	83	14.0	0	0	291	15.3
	Russian Ruble	168	0	5009	24.0	0	0	0	0
	Other currency	108	0	0	0	0	0	0	0
June	Armenian Dram	401	26.0	301486	14.0	1238118	14.7	539236	15.9
	US Dollar	270	1.7	218	7.9	3467	14.8	2249	11.9
	Euro	0	0	0	0	380	15.7	59	16.3
	Russian Ruble	784	0	5826	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	439625	24.0	126439	16.6	131665	18.3	541295	14.7
	US Dollar	147	0.3	860	11.6	1330	12.3	2148	14.1
	Euro	0	0	16	16.0	0	0	175	17.2
	Russian Ruble	1714	0	5691	24.0	0	0	0	0
	Other currency	387	0	0	0	0	0	0	0
August	Armenian Dram	0	0	88880	15.2	791687	16.0	408850	15.7
	US Dollar	196	0	2074	12.4	2018	13.0	2065	11.2
	Euro	0	0	0	0	68	17.0	78	17.8
	Russian Ruble	2205	0	5204	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	301	22.0	1527549	12.8	794995	15.4	1397026	14.4
	US Dollar	170	0.4	1639	8.5	4134	13.1	2591	9.3
	Euro	0	0	0	0	83	12.0	0	0
	Russian Ruble	4194	0	5395	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	1600	23.4	223957	10.7	1510031	14.8	1352296	14.3
	US Dollar	347	0.3	910	11.9	5581	14.1	4455	10.0
	Euro	0	0	0	0	0	0	540	14.0
	Russian Ruble	3061	0	7059	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	418	22.0	547868	12.5	546900	16.7	416031	14.9
	US Dollar	137	0.3	284	8.1	3449	13.9	938	11.6
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	4342	0	7104	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	282	22.0	141448	16.0	721200	17.0	3775432	12.8
	US Dollar	379	0	60	18.0	766	14.3	1835	11.4
	Euro	761	0	0	0	0	0	0	0
	Russian Ruble	3551	0	16657	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0

[1] Calculated using weighted average interest rates on loans of the specified period of maturity and currency, provided during the given month.

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		1 year- 5 years		over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
123843	17.1	2165769	12.9	5264337	16.3	2255539	15.0	170613	13.5
3403	14.2	3443	14.3	9845	15.8	3720	16.4	860	16.9
0	0	10	14.7	4	24.0	2	24.0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
881405	13.6	2609325	12.9	4093226	16.0	2251611	15.8	104680	13.3
1317	13.5	5273	13.5	12079	14.9	4775	14.5	1510	12.7
0	0	588	7.9	406	14.5	11	24.0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
209668	14.7	1400424	13.9	5340417	15.9	2703018	14.6	104490	16.2
2096	13.8	4198	13.5	12785	15.9	5213	15.1	2510	12.5
98	14.0	251	14.0	643	14.7	33	18.0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1465358	13.2	1859927	13.7	5076427	16.4	4024475	14.8	310175	14.5
8151	11.9	9717	13.6	18271	15.9	8344	14.4	1380	13.6
52	14.0	16	18.8	805	14.9	476	13.0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
339169	15.9	691760	15.1	4992691	16.4	3397092	14.9	105650	16.4
1454	14.5	6452	13.9	20230	15.3	8567	14.7	1437	12.7
7	16.0	428	15.1	492	15.0	24	13.0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
718539	14.0	598674	15.0	4462033	16.4	3210820	14.5	970500	14.7
3868	13.9	7750	13.4	13564	15.5	13790	13.9	980	12.7
9	18.0	0	0	2859	10.5	265	13.0	99	16.0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
285155	14.8	711023	15.4	5443269	15.7	4262920	14.3	137850	15.3
4381	13.0	7125	13.3	29026	14.0	15191	13.9	823	14.7
0	0	279	15.0	1770	15.1	64	14.6	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
453126	14.1	1146147	15.4	5854585	15.8	3676216	14.8	685721	12.6
1754	13.8	8923	12.6	19178	14.5	14681	13.9	2140	12.4
0	0	287	15.0	345	12.7	22	14.6	228	16.0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
503954	14.6	825081	15.2	5216679	15.9	3611080	14.9	150033	12.9
5164	12.3	8730	14.4	27280	14.4	7323	14.0	5029	13.0
0	0	8	13.0	1978	13.8	128	13.8	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1108451	15.0	1812022	14.0	7016995	15.7	4420422	14.4	475787	14.1
3661	13.9	8982	14.1	30584	15.1	11631	13.6	11798	12.4
1	13.0	118	13.5	361	15.1	202	16.3	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
878271	16.0	2499824	13.1	7333677	14.7	3654948	13.5	492000	12.2
822	14.0	9688	13.1	28649	14.0	9926	14.1	3867	12.6
0	0	19	13.0	1661	14.0	94	14.9	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
350336	14.6	3047420	12.9	9177661	14.7	4810700	13.9	798634	14.1
2365	11.9	7594	13.7	26277	13.9	7798	13.6	2360	15.3
0	0	0	0	731	14.7	2	18.0	733	14.0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0

Ա DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS – VOLUMES AND INTEREST RATES [1]

Deposits		Demand		Up to 15 days		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	1979346	2.2	130	6.6	344190	6.1	1627964	4.6
	US Dollar	2170	1.8	18	6.8	7190	3.4	16800	3.8
	Euro	417	1.2	160	1.0	240.4	1.4	1103	2.6
	Russian Ruble	0	0	0	0	0	0	455	4.8
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	2791984	2.2	514	6.9	1079531	3.7	751210	5.9
	US Dollar	2225	1.7	4	5.4	21426	3.5	6585	5.0
	Euro	332	1.7	128	1.0	337	2.2	328	4.0
	Russian Ruble	0	0	0	0	200	2.0	100	4.8
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	2647299	2.2	138	6.9	46921	3.9	1442235	4.6
	US Dollar	2515	1.7	2	3.5	888	3.0	21799	3.6
	Euro	402	1.7	130	1.0	75	3.0	729	3.9
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	3189036	2.2	280	6.6	944951	4.1	820770	5.5
	US Dollar	2744	1.6	6	4.3	3736	4.7	11591	4.0
	Euro	470	1.8	96	1.0	264	2.0	643	3.6
	Russian Ruble	0	0	0	0	0	0	440	4.8
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	3590085	2.1	753799	4.3	162174	3.6	2092896	5.0
	US Dollar	3044	1.7	218	3.4	5437	3.2	18915	3.8
	Euro	464	1.8	106	1.0	10	1.6	1532	2.7
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	3274167	2.1	5463	5.5	688666	4.8	923771	5.6
	US Dollar	2750	1.8	1631	1.6	7893	4.0	9880	3.8
	Euro	396.7	1.8	54	1.0	636	2.3	439	3.9
	Russian Ruble	0	0	0	0	0	0	1604	4.8
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	8427990	1.0	8691	5.5	48147	3.5	2729248	4.9
	US Dollar	9562	0.6	3202	1.6	1540	3.2	20353	3.6
	Euro	900	1.1	44	1.0	43	3.0	905	2.3
	Russian Ruble	5706	0.1	0	0	0	0	122	4.8
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	13733258	0.7	13231	6.3	55403	4.4	2638684	4.7
	US Dollar	23054	0.4	26	4.1	707	3.4	45428	3.0
	Euro	2272	0.5	51	1.8	16	3.0	906	2.8
	Russian Ruble	4558	0.1	0	0	0	0	551	4.7
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	14307029	0.9	11709	5.3	2242569	4.3	1429200	5.9
	US Dollar	18636	0.7	22	6.1	8948	3.5	13482	3.5
	Euro	1724	0.5	38	1.2	644	2.3	1927	1.8
	Russian Ruble	18330	0.1	0	0	0	0	317	4.7
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	14586693	1.1	1120	7.5	497406	3.8	4063733	4.6
	US Dollar	74979	0.3	45	5.7	1574	3.5	31324	3.3
	Euro	8324	0.2	55	1.0	25	3.3	3274	2.4
	Russian Ruble	15309	0.1	13449	0	0	0	800	4.6
	Other currency	8	0.1	0	0	0	0	0	0
November	Armenian Dram	10287492	1.0	13598	4.9	3676362	4.0	2407550	4.7
	US Dollar	22843	0.7	5	6.2	11112	3.3	13903	3.3
	Euro	4216	0.3	45	1.1	1815	2.9	656	3.1
	Russian Ruble	12078	0.1	0	0	50	2.0	832	2.1
	Other currency	150	0.1	0	0	0	0	0	0
December	Armenian Dram	14687708	1.0	53682	9.5	212846	4.6	7149016	4.3
	US Dollar	24210	0.7	355	6.0	481	3.7	16695	3.6
	Euro	3680	0.3	44	1.0	88	2.8	3982	2.1
	Russian Ruble	2564	0.1	0	0	0	0	4732	1.1
	Other currency	16	0.1	0	0	0	0	0	0

[1] Calculated using weighted average interest rates on deposits of the specified period of maturity and currency, attracted during the given month.

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		1 year- 5 years		over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
276531	5.7	721017	6.8	1804681	7.7	1283772	7.8	13107	8.1
4110	4.0	3034	6.1	12548	6.9	3614	6.9	37	6.1
725	2.2	471	4.9	1458	5.3	425	4.2	0	0
0	0	844	5.8	982	8.0	560	8.1	0	0
0	0	0	0	0	0	0	0	0	0
1003011	5.4	767043	7.0	1988564	7.9	970228	7.8	26414	7.9
1397	5.7	3126	6.3	11523	6.9	2995	7.5	37	6.1
75	3.1	265	5.2	917	6.3	402	4.6	0	0
0	0	351	5.8	1912	8.0	319	8.3	0	0
0	0	0	0	0	0	0	0	0	0
167040	6.4	613974	5.9	1371671	8.0	1057380	7.8	10601	7.1
944	5.7	5133	5.7	7460	7.5	5124	7.5	26	6.3
45	4.0	263	4.3	647	6.3	797	5.1	0	0
0	0	0	0	2302	7.2	0	0	0	0
0	0	0	0	0	0	0	0	0	0
237915	6.0	673873	6.3	1530460	7.7	1886027	7.9	21109	8.5
993	6.4	6155	4.9	6105	7.5	5435	7.3	50	7.0
49	3.6	994	2.6	829	5.9	585	5.9	0	0
0	0	1301	5.7	1517	8.2	129	8.1	0	0
0	0	0	0	0	0	0	0	0	0
167054	6.4	830422	6.2	2515851	8.2	1400406	8.1	17600	7.3
1149	5.5	4257	6.0	14565	7.1	11071	6.3	97	7.0
134	4.3	540	4.0	1021	5.0	450	4.6	0	0
0	0	721	5.7	868	8.0	617	7.9	0	0
0	0	0	0	0	0	0	0	0	0
172004	6.2	839415	6.7	6363304	9.0	1608796	7.8	19016	7.2
760	5.3	4534	5.6	8849	7.5	9319	7.4	17	6.3
112	4.4	655	4.0	674	5.9	1173	4.5	0	0
0	0	1209	5.8	1388	8.2	100	8.3	0	0
0	0	0	0	0	0	0	0	0	0
464806	6.1	1090324	6.6	2401513	8.6	1480596	7.9	7073	7.0
1195	5.5	7209	5.0	9699	7.4	5248	7.1	76	6.1
172	4.5	1238	2.9	724	5.4	660	5.0	0	0
0	0	397	5.8	2140	8.0	485	8.3	0	0
0	0	0	0	0	0	0	0	0	0
306508	6.3	956981	6.6	2724542	8.1	1426646	7.2	13084	7.3
1495	5.5	4226	5.9	10043	6.6	5482	6.9	36	6.0
41	4.8	414	4.9	1188	5.4	339	5.4	14	5.5
53	6.8	82	5.7	971	8.0	100	8.3	0	0
0	0	0	0	0	0	0	0	0	0
300408	6.1	1024686	6.3	2769018	8.9	1770701	8.0	12139	7.1
503	5.6	4115	5.8	8872	7.8	6773	6.4	42	6.6
113	4.4	853	4.4	717	6.2	3587	3.3	22	6.6
140	4.8	338	6.4	1912	8.1	450	8.8	0	0
0	0	0	0	0	0	0	0	0	0
459730	7.1	1734317	6.6	3829250	8.7	2984222	8.6	34511	8.4
1878	5.3	6834	4.7	10138	7.7	10387	6.9	80	7.9
79	5.1	2387	2.9	1937	4.0	994	5.8	14	7.7
0	0	186	5.9	2217	7.3	1135	8.8	0	0
0	0	0	0	0	0	0	0	0	0
305319	5.7	2016627	6.7	6131732	7.8	3746616	7.7	22229	7.5
520	5.9	4098	5.7	6847	7.7	4883	7.3	14	6.9
87	4.6	1646	5.9	1121	5.6	1257	5.6	0	12.0
0	0	300	2.7	534	7.7	649	8.6	0	0
0	0	0	0	0	0	0	0	0	0
478320	6.3	2202757	7.8	5166621	8.5	4119589	8.7	16275	7.4
2184	6.4	7810	4.9	23910	6.2	14588	6.0	23	6.8
1646	7.6	1270	3.7	2357	6.4	1149	4.9	1	12.0
64	1.0	103	1.7	46	1.2	1468	9.4	0	0
0	0	0	0	0	0	0	0	0	0

COMMERCIAL BANK LOANS TO HOUSEHOLDS – VOLUMES AND INTEREST RATES [1]

Loans		Demand		Up to 15 days		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	21272	22.8	44679	19.3	465618	18.4	62821	20.4
	US Dollar	160	16.9	23	23.5	1376	10.6	1435	20.8
	Euro	0	0	0	0	5.8	17.1	6	24.0
	Russian Ruble	0	0	0	0	0	0	59	12.0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	18337	22.4	107725	7.4	762911	19.0	329002	20.6
	US Dollar	42	19.1	46	14.3	83	17.4	145	16.8
	Euro	0	0	0	0	4	20.2	7	20.0
	Russian Ruble	0	0	0	0	8	12.0	243	13.4
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	13539	22.0	40527	16.5	583860	19.6	444277	20.7
	US Dollar	37	21.8	19	24.0	116	17.6	56	18.5
	Euro	0	0	0	0	6	18.2	0	0
	Russian Ruble	0	0	19	17.6	102	12.3	9	24.0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	17535	22.0	89043	13.8	831583	19.1	332764	20.0
	US Dollar	89	17.6	511	14.1	117	16.7	176	7.5
	Euro	0	0	0	0	4	19.2	27	4.2
	Russian Ruble	0	0	0	0	12	24.0	24	24.0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	15083	22.0	77166	14.3	760951	19.4	583430	20.1
	US Dollar	23	17.0	37	18.1	309	16.3	207	16.2
	Euro	0	0	3	24.0	10	17.3	1	24.0
	Russian Ruble	0	0	3	24.0	21	24.0	3	24.0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	14453	22.7	97753	14.2	815291	18.7	275392	20.4
	US Dollar	16	16.8	128	23.2	248	15.9	44	18.1
	Euro	0	0	1	24.0	3	18.8	0	0
	Russian Ruble	0	0	2	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	22669	23.1	27831	17.5	666860	19.5	544858	19.5
	US Dollar	17	18.5	75	18.3	154	16.0	98	18.6
	Euro	0	0	0	0	5	15.5	34	24.0
	Russian Ruble	0	0	0	0	0	0	64	12.0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	11461	22.1	33771	16.3	763875	19.2	533803	20.3
	US Dollar	20	21.2	7	18.3	390	16.1	150	21.7
	Euro	1	22.0	1	24.0	42	15.8	8	8.5
	Russian Ruble	0	0	19	12.0	20	12.0	12	18.1
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	10074	22.0	32132	17.1	1002568	19.6	372306	19.6
	US Dollar	46	17.3	23	16.7	150	14.6	15	20.9
	Euro	0	0	2	20.9	10	20.4	10	24.0
	Russian Ruble	0	0	0	0	3	12.0	11	12.9
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	14088	22.0	138756	13.7	1028898	18.9	701333	20.2
	US Dollar	105	18.7	83	16.7	278	14.8	64	17.0
	Euro	0	0	24	24.0	13	18.0	4	24.0
	Russian Ruble	0	0	30	12.0	32	12.0	4	24.0
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	8952	22.0	533514	12.3	1118282	19.5	397589	20.0
	US Dollar	9	16.9	12	18.0	223	15.7	191	15.2
	Euro	4	17.0	0	24.0	13	17.1	0	0
	Russian Ruble	0	0	18	24.0	0	0	28	12.0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	6027	22.0	49203	15.4	1146206	18.5	758424	19.5
	US Dollar	14	17.3	21	20.0	458	15.8	30	17.6
	Euro	2	16.8	0	0	18	16.6	7	15.5
	Russian Ruble	0	0	30	12.0	1	12.0	0	0
	Other currency	0	0	0	0	0	0	0	0

[1] *Calculated using weighted average interest rates on loans of the specified period of maturity and currency, provided during the given month.*

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		1 year- 5 years		over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
346735	22.6	943056	22.8	1272281	21.0	2735922	20.4	506977	13.9
3205	21.2	2852	21.2	4179	21.1	3442	19.9	3450	12.1
0	0	117	1.9	80	21.4	52	23.9	0	0
143	14.9	39	24.0	295	13.6	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1609422	21.3	2226764	21.6	3227607	20.1	5288114	20.3	1447092	13.7
49	22.3	463	20.4	1201	17.2	2759	18.5	1968	12.9
0	0	121	2.9	70	23.4	43	23.8	0	0
41	24.0	25	24.0	201	13.1	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1055981	21.1	3290871	21.6	2564795	20.3	7264971	19.9	1642462	14.2
202	12.4	479	19.3	668	19.3	2790	18.0	2923	13.3
28	1.5	46	4.2	45	21.7	66	22.6	0	0
24	24.0	103	12.3	61	12.5	25	12.0	0	0
0	0	0	0	0	0	0	0	0	0
1000223	20.5	3034856	21.4	2439781	20.2	7702511	19.7	2185730	14.1
151	13.5	374	20.8	450	20.4	2259	17.7	3492	12.5
50	1.6	61	4.0	85	21.3	317	17.7	0	0
0	0	139	13.0	177	12.2	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1109420	21.5	3333572	21.4	3054086	20.0	8332796	19.8	2245819	13.8
71	18.0	259	20.0	468	19.4	4269	17.2	3195	13.4
0	24.0	40	23.8	119	21.6	83	23.5	0	0
2	12.0	117	12.0	321	17.9	0	0	0	0
0	0	0	0	0	0	0	0	0	0
847407	21.0	2698845	21.5	2566285	19.9	8664096	19.6	3196449	13.7
189	18.4	265	20.4	1004	14.0	1812	17.2	3312	12.2
33	24.0	19	23.0	95	21.2	69	22.8	176	16.0
76	12.2	50	15.1	171	16.8	0	0	0	0
0	0	0	0	0	0	0	0	0	0
936523	20.5	2860499	21.3	2399386	20.2	9218236	19.1	3341037	14.0
86	21.7	705	13.4	1009	10.0	3585	17.6	2762	13.1
14	23.3	19	24.0	80	17.0	78	24.1	0	0
25	18.7	45	12.9	166	17.5	0	0	0	0
0	0	0	0	0	0	0	0	0	0
849588	21.3	2882446	21.5	2528995	20.0	9635540	18.9	3786162	13.8
94	17.9	115	19.2	672	13.4	3244	19.4	4421	13.2
20	24.0	20	22.9	347	6.7	389	22.3	0	0
22	12.0	27	13.2	114	16.9	0	0	0	0
0	0	0	0	0	0	0	0	0	0
930529	21.0	2964700	21.3	2709661	19.7	9740340	19.3	3451445	14.1
46	17.2	131	19.5	709	20.2	5569	21.4	3253	12.9
1	6.0	32	15.8	245	21.9	157	17.1	0	0
2	24.0	13	12.0	129	17.3	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1331251	20.7	3462082	21.0	3237669	20.2	12941130	19.4	4171000	14.3
92	15.4	192	18.0	942	18.2	8934	20.5	8439	13.3
0	0	11	15.6	78	23.6	140	18.9	0	0
21	12.0	164	13.2	54	21.6	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1159493	20.5	3359730	20.5	3454636	20.0	10379484	19.3	3180603	14.3
29	18.9	204	16.0	1162	17.4	7339	21.4	3410	12.8
11	22.0	9	21.7	70	22.5	357	21.0	0	0
0	0	84	13.4	71	22.0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1193610	20.5	3604936	20.5	3801557	19.7	12563885	19.2	4824164	13.9
120	17.7	379	16.5	2680	19.2	10962	20.1	6874	13.7
5	22.0	15	21.9	168	16.8	134	22.4	0	0
0	0	115	17.7	57	22.0	0	0	0	0
0	0	0	0	0	0	0	0	0	0

LOAN INVESTMENTS

DRAM LOANS TO RESIDENT ECONOMY BY SECTORS

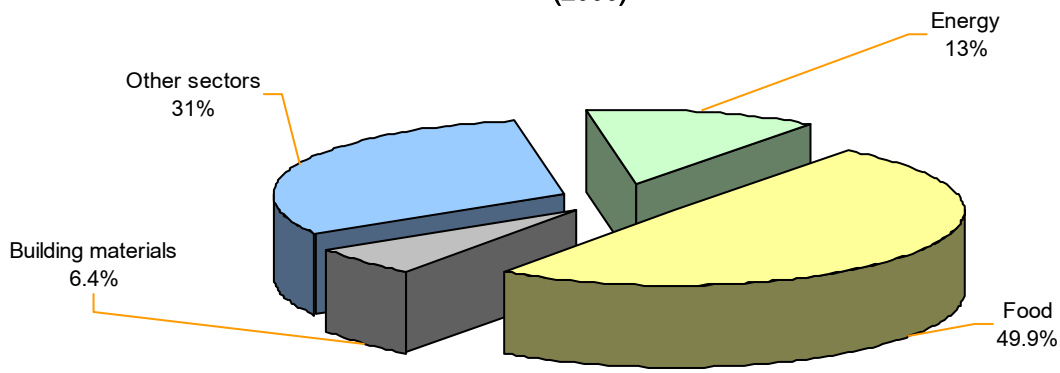
Lending	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	19224	19774	21879	22310	23207	24078	24883	24886	25712	26319	25529	24744	26747
Agriculture	5976	5953	6760	7539	8311	8641	8996	9245	9509	9487	8712	9893	10289
Construction	8176	8951	8977	9466	9592	9624	9267	9007	9124	9964	10463	11276	13441
Transport and communications	2807	2590	2613	3030	3340	3283	2925	2650	2425	2551	2629	2791	3059
Trade	22245	22051	22915	23294	23722	24502	25149	26417	27892	27995	30460	33305	34893
Services	7151	7689	7765	7618	7911	7240	7282	7270	8396	8991	9758	9956	10897
Consumer loans	36191	36939	43984	53905	61550	67715	74298	79816	86143	92158	98908	105658	113461
Mortgage loans	4755	4880	6347	7514	9236	11112	13828	17121	20318	22538	24727	26547	29263
Other	3201	3213	3098	3148	3510	3932	4292	4566	5733	5564	6233	6607	7313
Total	109727	112041	124337	137824	150380	160129	170919	180977	195251	205566	217417	230777	249363

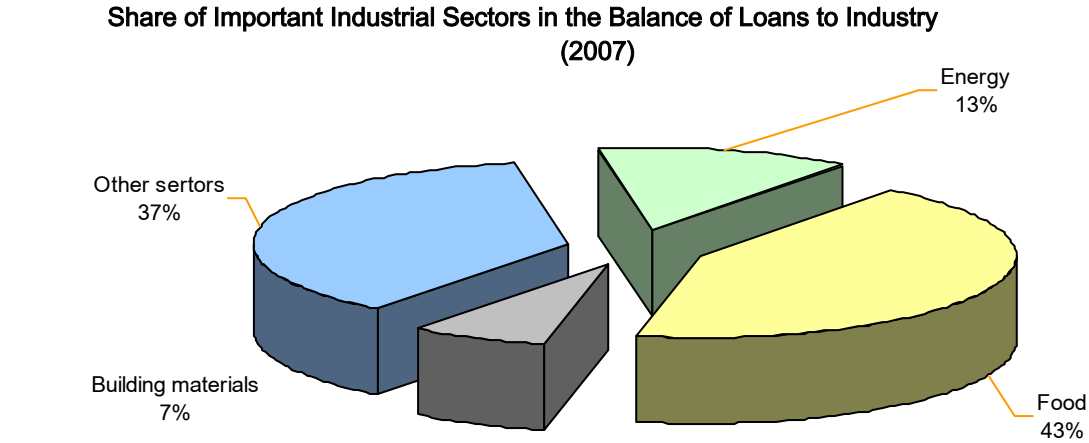
FX LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	20040	20513	21057	22498	27614	25152	24510	26847	28635	31567	31237	27581	29520
Agriculture	8220	7965	8116	8869	9198	9190	9092	9038	9165	9500	9435	9551	12086
Construction	3365	2965	2870	3659	4385	5066	5499	5963	6366	7426	8629	8243	8593
Transport and communications	1109	1101	1050	1184	1245	1177	1546	1608	1482	1859	2271	2728	2790
Trade	27320	28442	30187	32127	33147	34008	35146	40557	44834	47546	54020	53448	51899
Services	4463	3932	3795	4053	4803	5062	5963	7032	8668	9273	9132	8981	9053
Consumer loans	32207	31864	26578	22996	19116	15871	13222	11290	10856	10893	10596	9738	10146
Mortgage loans	19015	19012	19337	20200	20668	20701	21331	22078	23087	23444	24348	23418	24104
Other	2617	2369	2485	2525	2937	3663	3863	4154	5103	6497	6345	15117	14611
Total	118357	118162	115474	118112	123113	119890	120172	128566	138196	148005	156013	158805	162801

LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	39264	40286	42936	44808	50821	49230	49392	51732	54347	57886	56766	52325	56267
Agriculture	14196	13918	14876	16408	17509	17831	18088	18283	18673	18986	18147	19444	22374
Construction	11541	11916	11847	13125	13978	14690	14765	14969	15490	17389	19091	19519	22034
Transport and communications	3916	3691	3663	4214	4585	4460	4471	4257	3907	4410	4900	5520	5849
Trade	49565	50493	53102	55421	56869	58511	60295	66974	72725	75541	84480	86752	86791
Services	11614	11620	11560	11671	12713	12302	13245	14302	17064	18264	18889	18937	19950
Consumer loans	68398	68803	70561	76902	80667	83585	87520	91107	96999	103051	109504	115395	123607
Mortgage loans	23770	23893	25684	27714	29904	31814	35159	39199	43405	45982	49075	49965	53367
Other	5819	5582	5583	5673	6447	7595	8155	8720	10836	12061	12578	21725	21924
Total	228083	230203	239811	255936	273493	280019	291091	309543	333447	353570	373430	389582	412164





SHARE OF COMMERCIAL BANKS' OVERDUE LOANS IN TOTAL LOANS [1]

Period	Total loans (mln drams)	Share of overdue loans (%)
2006		
December	243579	0.7
2007		
January	246377	0.8
February	255148	0.8
March	272666	0.7
April	288883	0.6
May	295546	0.7
June	307059	0.6
July	324916	0.4
August	348901	0.5
September	370455	0.4
October	389974	0.3
November	417139	0.5
December	427388	0.4

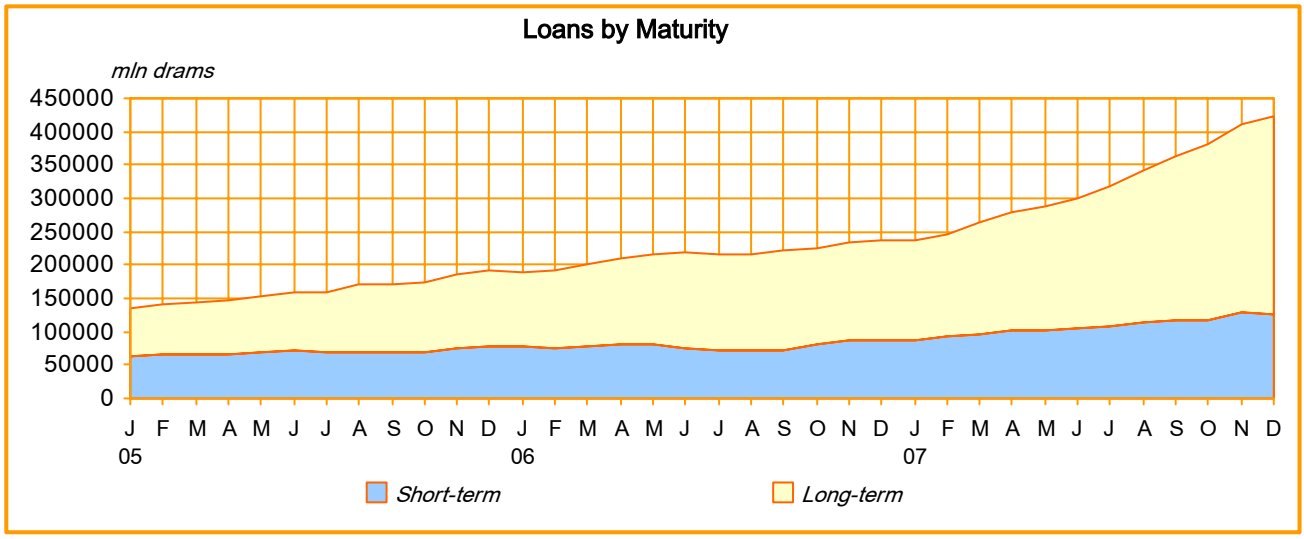
[1] *Overdue loans are included.*

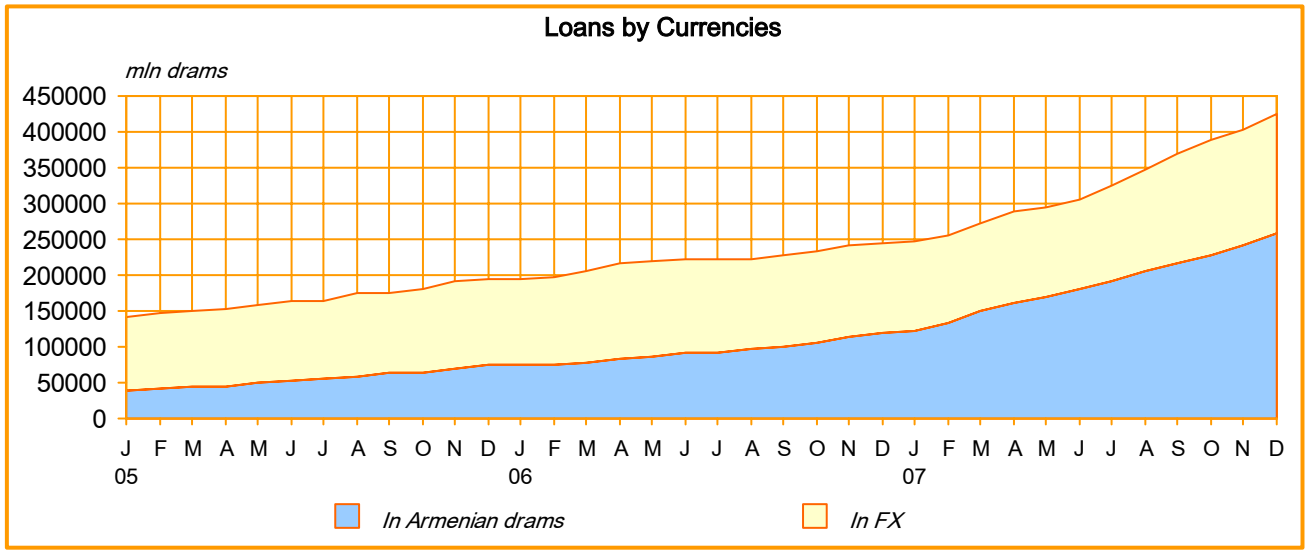
COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

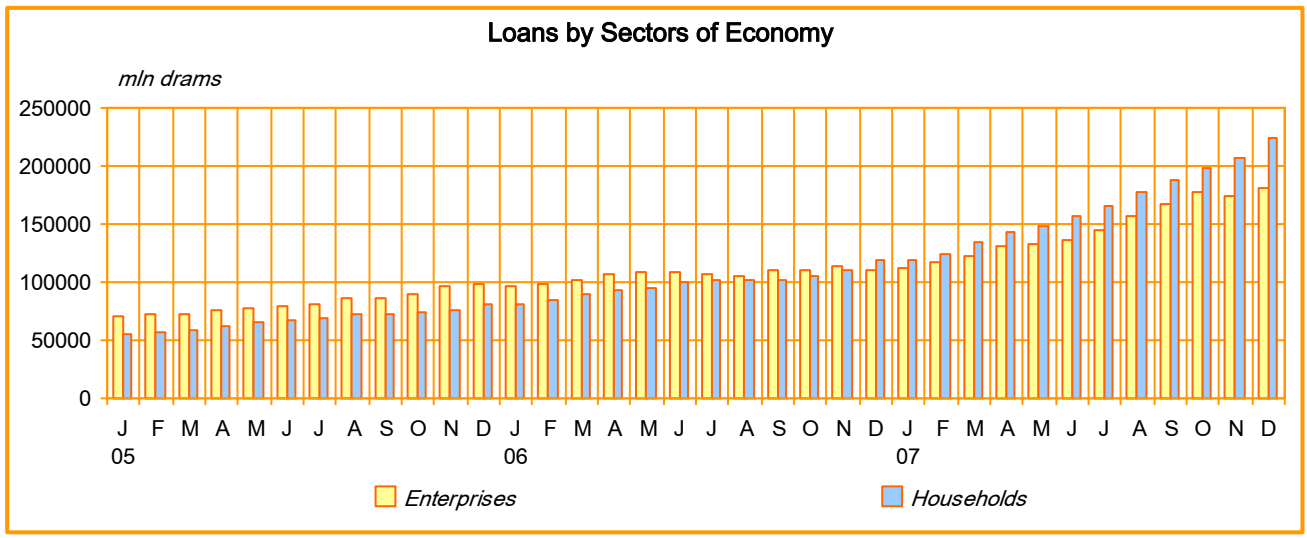
mln drams

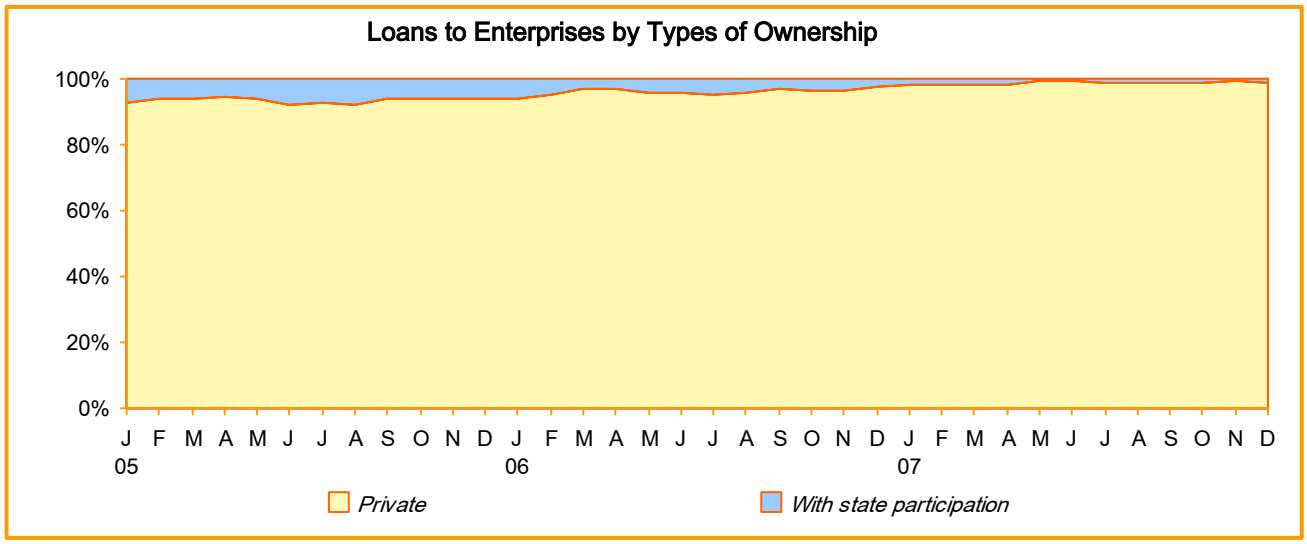
Loans	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	238461	241214	250972	267911	284371	291485	301862	320046	344371	365637	384715	400282	423218
In drams	118673	121474	133287	147356	158805	169223	179517	189448	204054	215067	225928	239708	258169
In FX	119787	119740	117685	120554	125566	122263	122345	130599	140317	150570	158786	160574	165049
of which:													
To enterprises	110491	112580	117407	122243	131663	132144	135453	144706	156458	166912	177298	174586	181796
In drams	54226	55622	58520	58742	60678	61301	61870	62448	65860	67323	70324	72275	79308
Private	53558	55298	58190	58399	60356	60933	61489	62038	65148	66596	69438	71686	78087
With state participation	668	324	331	344	323	368	381	410	713	728	886	589	1221
In FX	56265	56958	58887	63501	70985	70843	73583	82258	90597	99588	106974	102311	102488
Private	54188	54917	56880	61417	68811	70467	73020	81198	89543	98751	106166	101860	102041
With state participation	2077	2041	2007	2084	2174	376	563	1059	1054	837	808	451	447
To households [2]	118223	118292	123875	134780	142952	149136	156891	165809	177990	188208	197608	207101	223395
In drams	55699	56657	66504	79362	90029	99241	109525	118832	129737	139135	147672	158984	170865
In FX	62524	61634	57371	55417	52923	49894	47366	46977	48253	49073	49936	48117	52530
To non-profit organizations	202	170	177	155	162	76	63	42	233	261	321	9521	9500
In drams	148	121	136	116	124	42	33	35	25	35	27	24	44
In FX	54	49	41	38	38	34	30	7	209	226	295	9497	9456
To other financial institutions	9545	10172	9513	10733	9594	10130	9454	9490	9690	10257	9487	9074	8527
In drams	8600	9073	8127	9135	7974	8639	8089	8133	8432	8574	7906	8425	7952
In FX	945	1099	1386	1598	1620	1491	1366	1357	1258	1683	1582	649	575
To non-residents [3]	5119	5164	4176	4755	4423	3974	4468	4513	3825	4365	3649	3358	2932
In drams	207	338	1408	1465	1578	1263	1122	1903	1450	1425	1551	1415	1127
In FX	4912	4825	2768	3290	2846	2711	3346	2611	2375	2940	2098	1943	1805
Total loans	243580	246377	255148	272666	288794	295460	306330	324559	348196	370002	388363	403640	426150

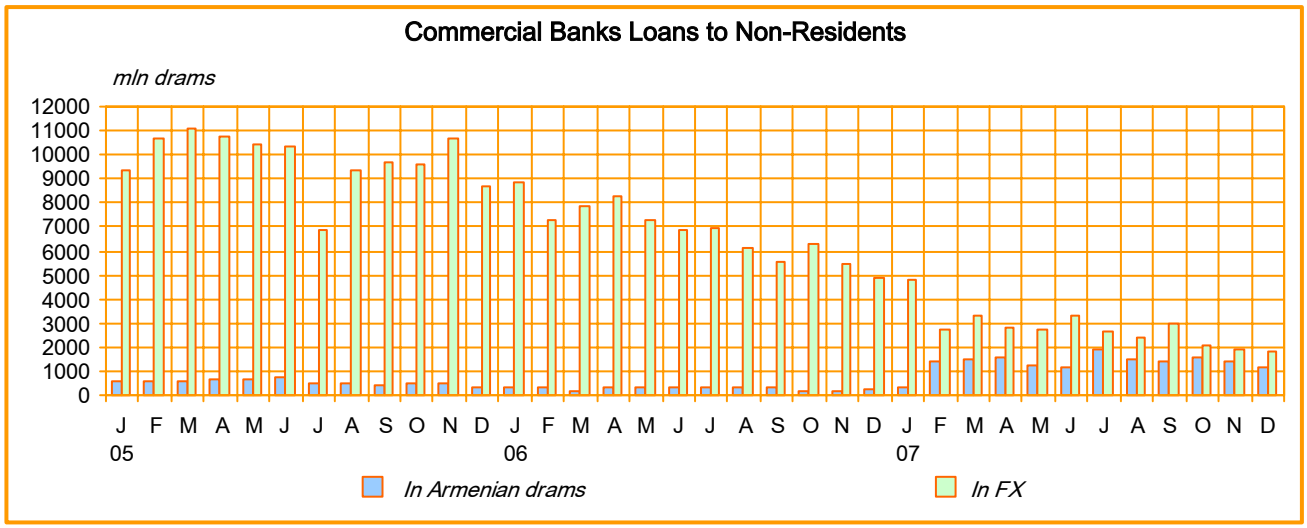
[1] Excludes accrued interest. Loans include factoring, leasing and repo agreements.
[2] Including loans to bank employees and bank related parties.
[3] Includes loans to non-resident enterprises, households and non-bank financial organizations.


Loans by Maturity
mln drams
450000
400000
350000
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
Short-term
Long-term


Loans by Currencies
mln drams
450000
400000
350000
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
In Armenian drams
In FX


Loans by Sectors of Economy
mln drams
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
Enterprises
Households


Loans to Enterprises by Types of Ownership
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
Private
With state participation


Commercial Banks Loans to Non-Residents
mln drams
12000
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
In Armenian drams
In FX

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

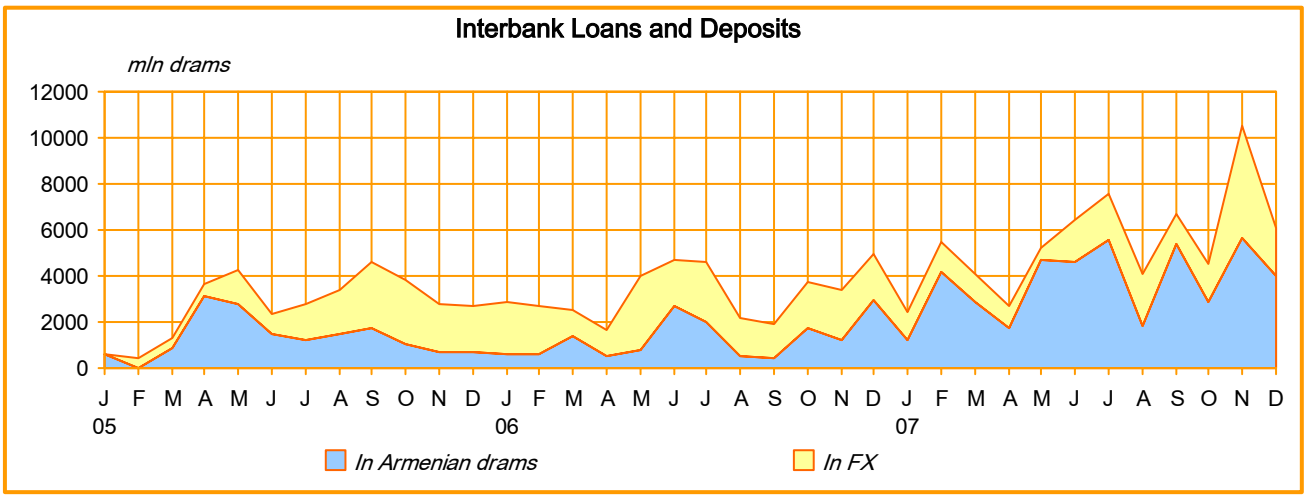
Period	Interbank deposits			Interbank loans [1]		
	In drams	In FX	Total	In drams	In FX	Total
2006						
December	0	585	585	2987	1381	4368
2007						
January	0	579	579	1257	575	1832
February	0	753	753	4157	566	4723
March	0	771	771	2868	489	3357
April	80	760	840	1645	178	1824
May	0	877	877	4671	522	5193
June	0	1822	1822	4629	0	4629
July	0	1799	1799	5586	169	5755
August	0	1963	1963	1835	286	2121
September	0	1120	1120	5318	168	5486
October	0	922	922	2905	731	3636
November	0	866	866	5631	4016	9647
December	0	616	616	3989	1521	5511

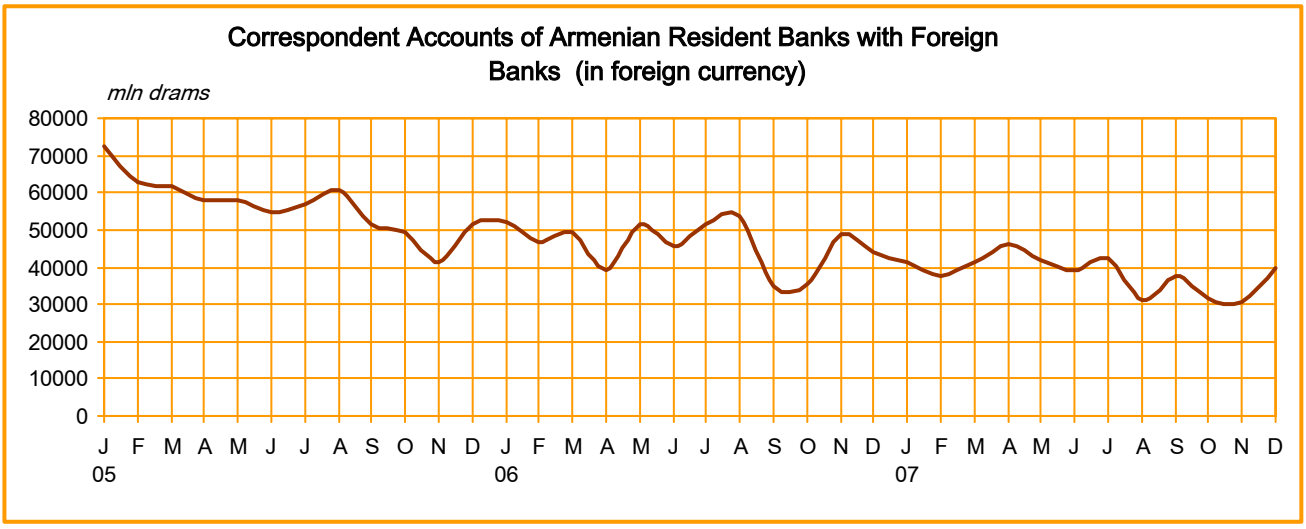
FOREIGN BANK CORRESPONDENT ACCOUNTS WITH ARMENIAN RESIDENT BANKS (LORO) AND RESIDENT BANK CORRESPONDENT ACCOUNTS WITH FOREIGN BANKS (NOSTRO)

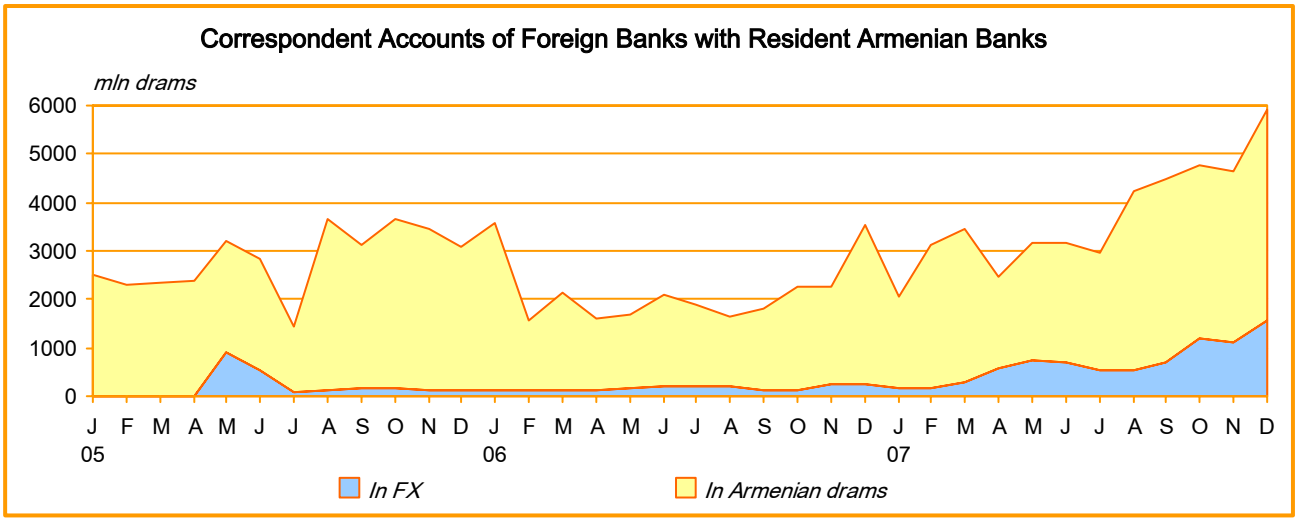
mln drams

Period	Loro			Nostro
	In drams	In FX	Total	In FX
2006				
December	228	3321	3550	43866
2007				
January	145	1917	2062	41518
February	181	2950	3131	37706
March	279	3157	3436	41464
April	592	1879	2472	46079
May	743	2422	3165	41841
June	686	2462	3148	38941
July	544	2408	2952	42177
August	538	3709	4247	31252
September	704	3782	4486	37736
October	1209	3559	4768	31856
November	1125	3521	4647	30633
December	1542	4378	5919	39597

[1] *Includes interbank repos.*


Interbank Loans and Deposits
mln drams
12000
10000
8000
6000
4000
2000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
In Armenian drams
In FX


Correspondent Accounts of Armenian Resident Banks with Foreign Banks (in foreign currency)
mln drams
80000
70000
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07


Correspondent Accounts of Foreign Banks with Resident Armenian Banks
mln drams
6000
5000
4000
3000
2000
1000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
In FX
In Armenian drams

CREDIT ORGANIZATIONS LOANS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2006	2007											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	16183	17195	19640	22070	23628	25768	27871	31283	32242	34416	35415	36548	38391
In dram	8484	9220	10456	11544	12442	13688	15384	16730	17698	18924	20240	21828	23458
In FX	7699	7975	9184	10526	11187	12080	12487	14553	14544	15492	15175	14720	14933
of which:													
To enterprises	4786	5038	6180	7096	7789	8873	9625	11634	11959	13075	13118	13414	13905
In drams	1431	1564	1692	1776	1892	2302	2761	3263	3695	4020	4268	4680	4882
Private	1431	1564	1692	1776	1892	2302	2761	3263	3695	4020	4268	4680	4877
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	5
In FX	3355	3474	4488	5320	5896	6571	6864	8371	8264	9055	8850	8734	9023
Private	3355	3474	4488	5320	5896	6571	6864	8371	8264	9055	8850	8734	9023
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	0
To households [2]	11371	12121	13424	14928	15782	16837	18189	19593	20229	21290	22248	23079	24426
In drams	7031	7624	8732	9723	10492	11329	12566	13411	13950	14854	15924	17093	18516
In FX	4340	4497	4693	5204	5289	5507	5623	6181	6279	6437	6325	5987	5910
To non-profit organizations	25	35	35	46	58	58	58	56	53	51	48	55	60
In drams	21	31	31	45	57	57	57	55	53	51	48	55	60
In FX	4	4	3	2	1	1	1	1	1	0	0	0	0
To other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
To non-residents [3]	385	378	371	385	388	385	378	354	352	351	344	325	322
In drams	13	13	14	23	23	24	24	24	24	25	29	29	28
In FX	372	366	357	363	365	361	353	330	328	326	315	296	294
Total loans	16568	17573	20010	22456	24017	26153	28249	31636	32594	34767	35759	36873	38713

[1] Excludes accrued interest. Loans include factoring, lease operations and repo agreements.
[2] Includes loans to credit organization's employees and related parties.
[3] Includes loans to non-resident enterprises, households and non-bank financial organizations.

PAWNSHOPS

mln drams

Period	Volume of loans	Attracted funds	Number of pawnshops
January	1828	1360	62
February	1926	1310	62
March	1989	1333	62
April	2054	1365	60
May	2053	1458	62
June	2080	1472	63
July	2045	1473	62
August	2057	1467	63
September	2072	1538	64
October	2108	1511	64
November	2448	2085	63
December	2410	1673	62

COMMERCIAL BANK DEPOSITS

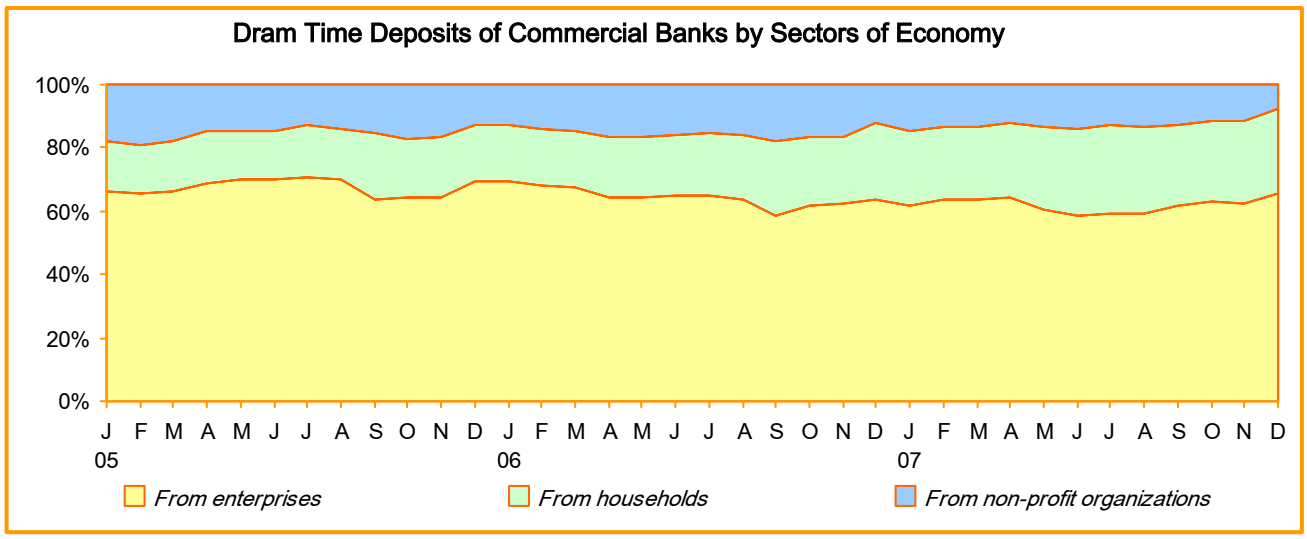
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

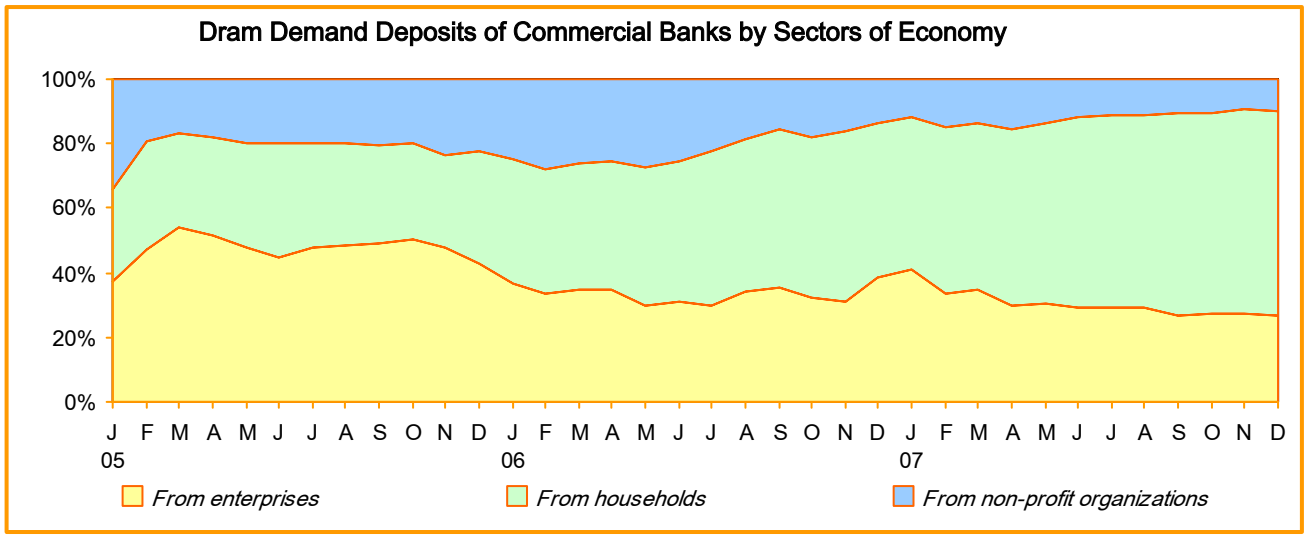
mln drams

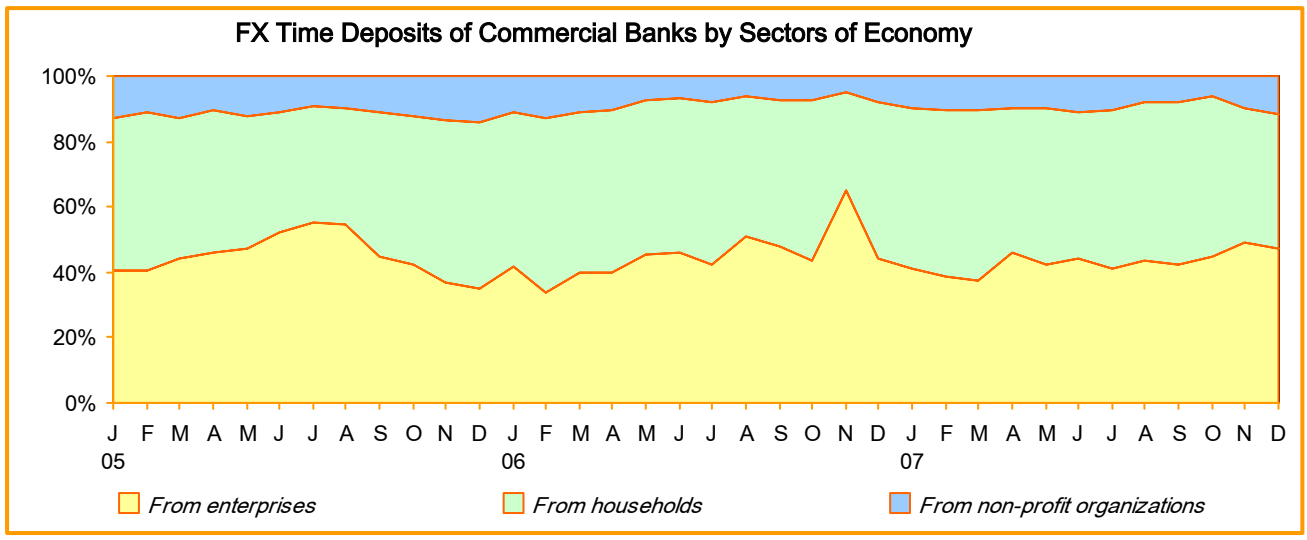
Name	2006	2007											
		J	F	M	A	M	J	J	A	S	O	N	D
From non-residents [2]	34981	36395	34432	34149	38450	34658	36120	40299	42532	51080	47737	49169	51270
In FX	28297	28751	28241	27839	31851	28482	29136	32967	34865	42819	38268	37793	39931
In drams	6684	7644	6191	6310	6599	6176	6984	7331	7667	8260	9469	11376	11339
From residents	271821	264501	270048	278600	278216	274804	293591	302425	307305	318551	323299	343353	361945
In drams	129651	133083	140317	143628	138972	141029	156760	171793	176047	184214	191734	216043	232604
Demand (including accounts)	83120	81120	91115	92902	87506	87512	91118	98537	98805	109785	115688	120828	131558
From enterprises	50978	48762	56881	57816	55186	51802	52120	56536	56840	65635	70964	73691	83659
Private	42675	40285	40710	42695	43778	42251	43433	47929	48790	56859	59140	60684	68767
With state participation	8302	8477	16171	15121	11408	9551	8687	8608	8050	8776	11824	13007	14891
From households	19760	18720	20414	20600	19928	22304	24179	26853	26154	27746	29256	30592	33912
From non-profit organizations	9653	11552	11996	12153	10485	11584	12642	11852	13067	13403	12631	13434	9780
From other financial institutions.	2729	2086	1824	2333	1906	1821	2177	3296	2744	3001	2837	3111	4208
Time	46531	51963	49201	50727	51467	53518	65642	73256	77242	74429	76047	95215	101046
From enterprises	16800	20159	15473	16801	14601	15475	16693	18414	19684	18460	19658	22919	24801
Private	12247	15553	11965	10589	8948	9647	10587	11779	13507	12784	14196	15555	17160
With state participation	4554	4606	3508	6212	5653	5828	6106	6635	6177	5676	5463	7364	7642
From households	21020	23031	23851	24585	26474	27865	33627	38123	40527	42785	45099	53596	58234
From non-profit organizations	6060	5910	6754	6548	7619	7004	6660	7101	7437	7089	7817	7956	9001
From other financial institutions	2651	2863	3124	2792	2773	3173	8662	9618	9594	6095	3472	10745	9010
In FX	142170	131418	129731	134972	139243	133775	136831	130633	131258	134337	131565	127309	129341
Demand (including accounts))	59507	56456	55835	58469	68724	62924	61398	57974	56967	58258	56944	58939	59441
From enterprises	25940	23101	21393	21661	31226	26197	26648	23466	24509	24432	25134	28465	27576
Private	21813	18949	17065	17705	26909	22849	22748	20328	20524	21426	22187	25989	24154
With state participation	4127	4152	4327	3956	4317	3347	3899	3138	3985	3006	2946	2475	3422
From households	28018	27314	28005	29866	29920	29705	27419	27834	26971	28324	27294	23672	24349
From non-profit organizations	4617	5422	5613	5989	6522	6207	6592	5985	4414	4689	3547	5771	6759
From other financial institutions	932	620	824	954	1056	815	739	688	1073	814	969	1031	756
Time	82663	74962	73896	76502	70520	70851	75433	72659	74291	76079	74621	68371	69901
From enterprises	23769	15661	14588	14499	11935	10410	12983	11646	11168	11484	10637	10946	10478
Private	22898	14799	13281	13522	11124	9883	12471	11139	10771	11014	10181	10334	9868
With state participation	871	861	1308	977	811	528	513	508	397	470	456	612	610
From households	53123	54144	53833	56888	54204	53338	57465	57598	60259	61713	60653	54666	56576
From non-profit organizations	5415	4826	4872	4493	3910	3547	3168	3149	2834	2664	3120	2611	2639
From other financial institutions	357	331	602	622	470	3556	1816	266	30	218	211	148	209
Total deposits	306802	300896	304480	312750	316666	309462	329711	342724	349837	369631	371036	392521	413215

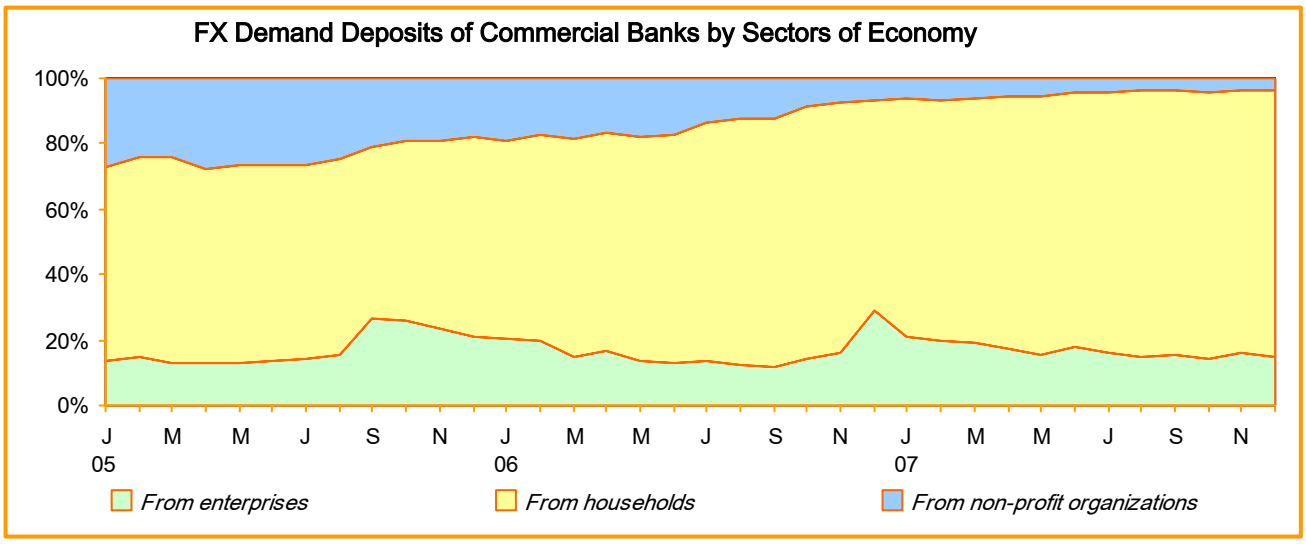
[1] *Excludes accrued interest.*

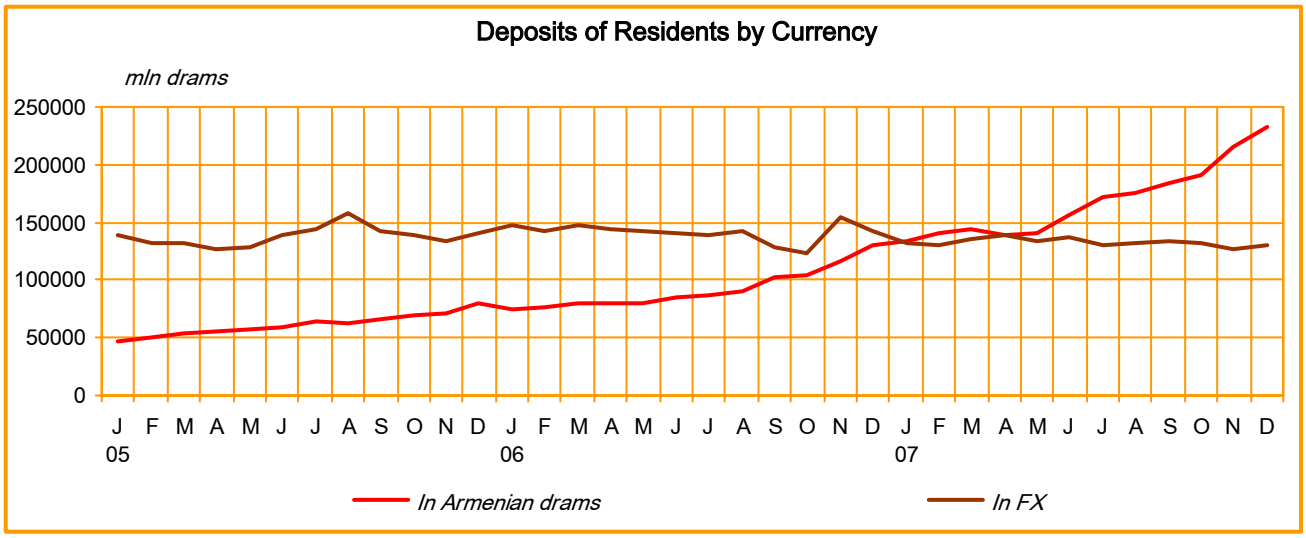
[2] *Includes demand (including accounts) and time deposits of non-resident enterprises, households, non-profit organizations, non-bank financial institutions and international financial organizations.*

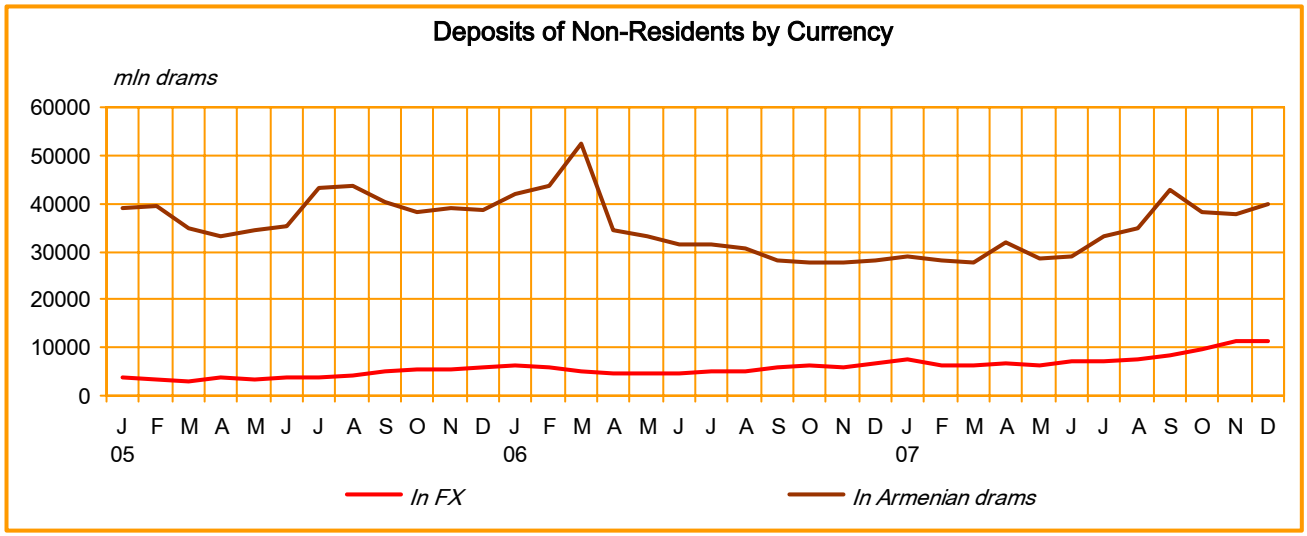

Dram Time Deposits of Commercial Banks by Sectors of Economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
From enterprises
From households
From non-profit organizations

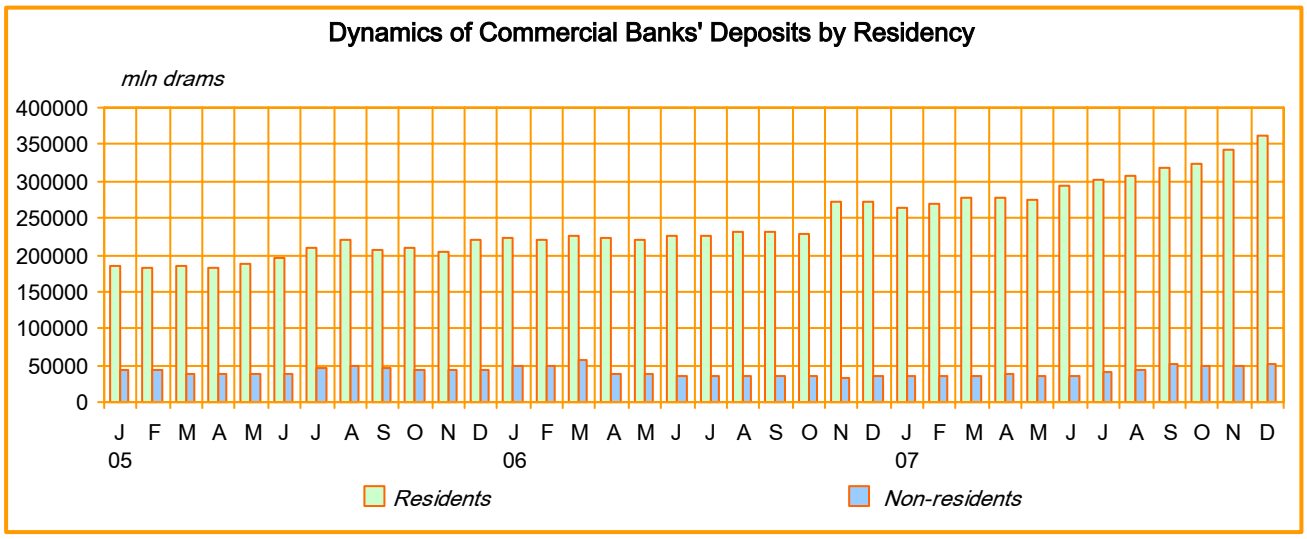

Dram Demand Deposits of Commercial Banks by Sectors of Economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
From enterprises
From households
From non-profit organizations

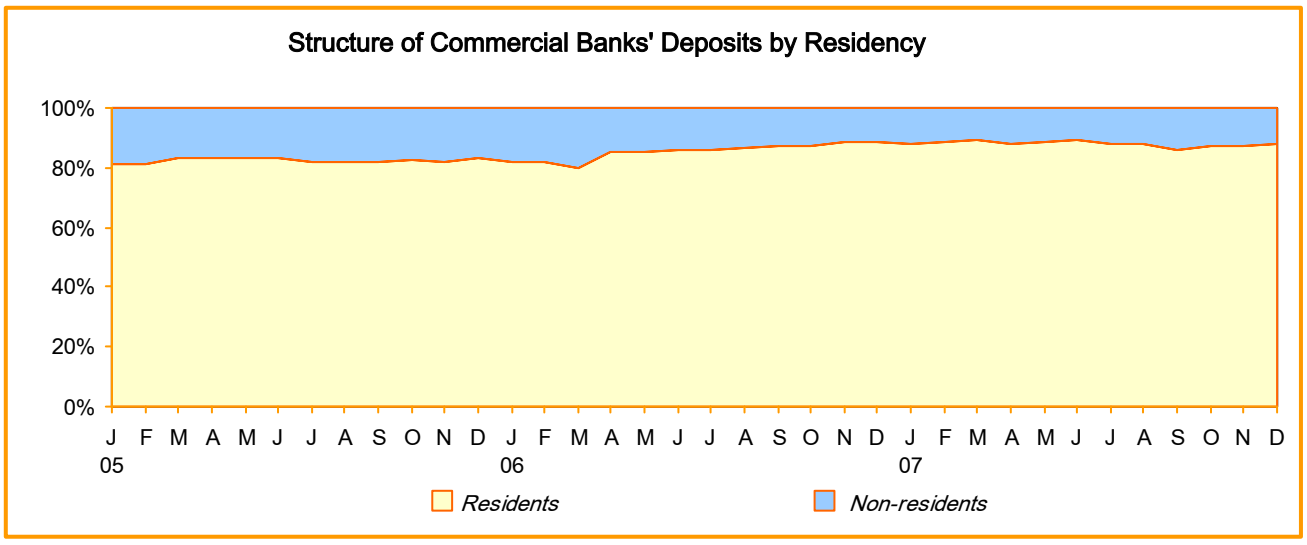

FX Time Deposits of Commercial Banks by Sectors of Economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
From enterprises
From households
From non-profit organizations

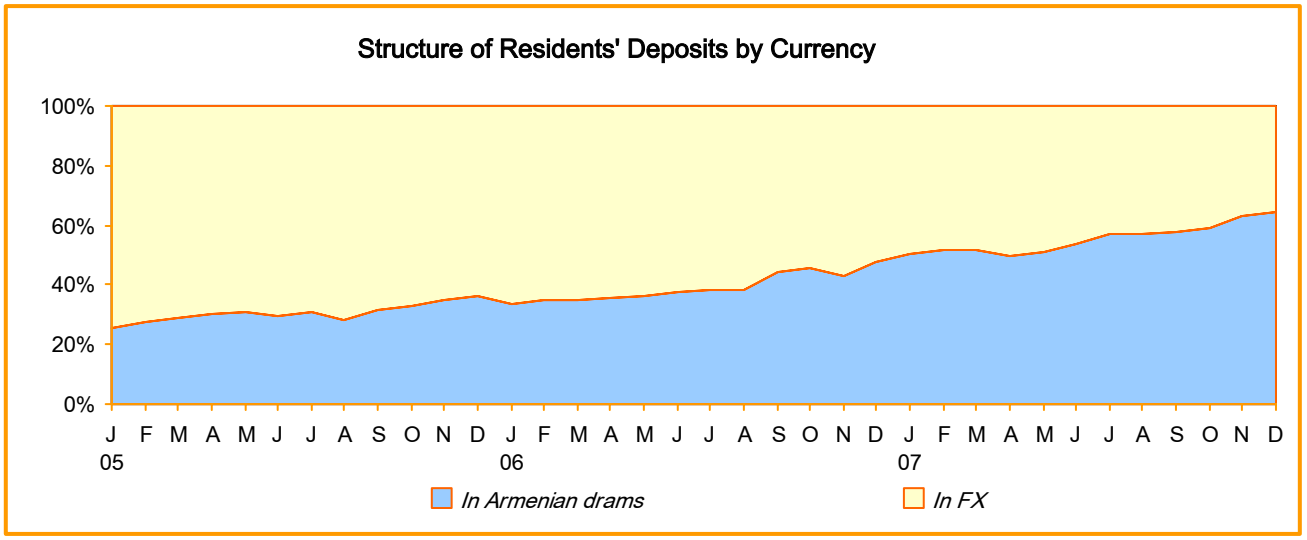

FX Demand Deposits of Commercial Banks by Sectors of Economy
100%
80%
60%
40%
20%
0%
J M M J S N J M M J S N J M M J S N
05
06
07
From enterprises
From households
From non-profit organizations

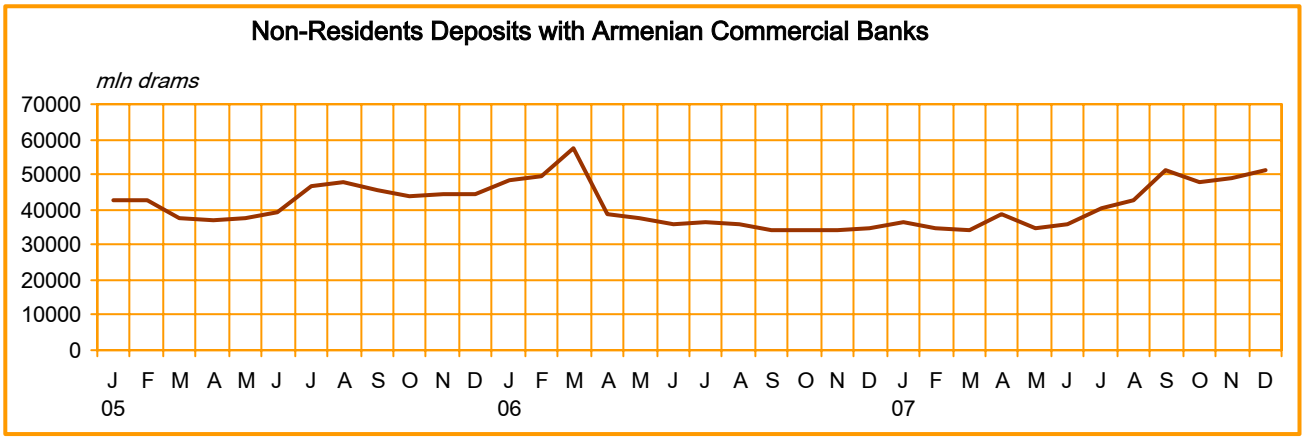

Deposits of Residents by Currency
mln drams
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
In Armenian drams
In FX

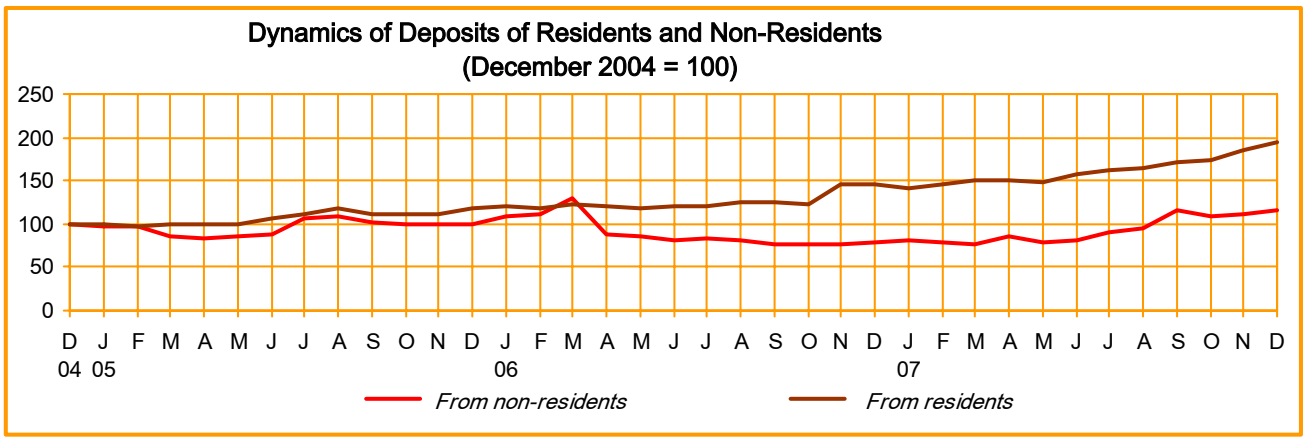

Deposits of Non-Residents by Currency
mln drams
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
In FX
In Armenian drams

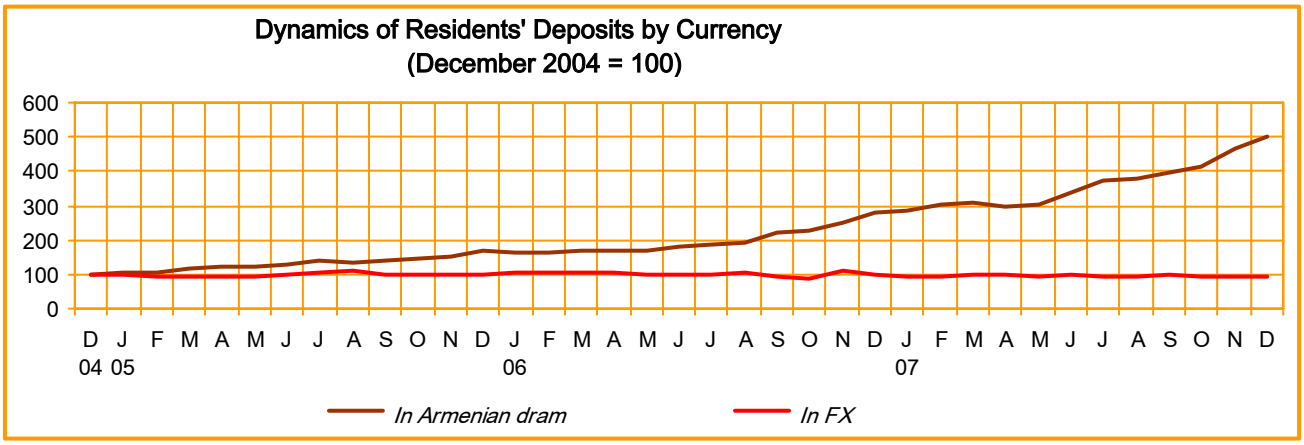

Dynamics of Commercial Banks' Deposits by Residency
mln drams
400000
350000
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
Residents
Non-residents

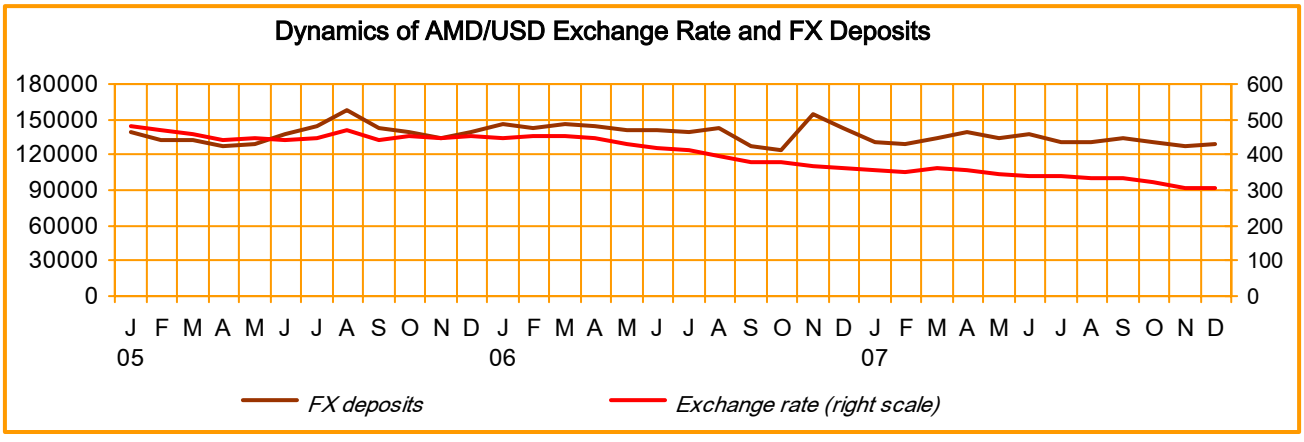

Structure of Commercial Banks' Deposits by Residency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
Residents
Non-residents


Structure of Residents' Deposits by Currency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
In Armenian drams
In FX


Non-Residents Deposits with Armenian Commercial Banks
mln drams
70000
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07


Dynamics of Deposits of Residents and Non-Residents
(December 2004 = 100)
250
200
150
100
50
0
D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04 05
06
07
From non-residents
From residents


Dynamics of Residents' Deposits by Currency
(December 2004 = 100)
600
500
400
300
200
100
0
D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04 05
06
07
In Armenian dram
In FX


Dynamics of AMD/USD Exchange Rate and FX Deposits
180000
150000
120000
90000
60000
30000
0
600
500
400
300
200
100
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
FX deposits
Exchange rate (right scale)

BALANCE SHEET INDICATORS OF THE ARMENIAN BANKING SYSTEM[1]

thousand drams

Indicators			31.03.2007	30.06.2007	30.09.2007	Annual [2]
ASSETS	Cash	D [3]	14456203	14856839	18323046	24257482
		F [4]	16804204	19423062	18418167	14834047
	Correspondent accounts with the CBA	D	22987569	24098347	26855757	36605319
		F	24323778	23762933	26565994	38421252
	Other claims on the CBA	D	356151	200000	180000	450170
		F	0	0	0	0
	Correspondent accounts with banks	D	79948	86950	65107	164898
		F	42965481	39685143	38657005	40659543
	Other claims on banks	D	4452767	6210358	7209364	6596501
		F	9953025	13054767	11444386	16040474
	Claims on other financial organizations	D	9209380	8278246	8834146	8059228
		F	2119990	2082265	2345964	1859946
	Government securities	D	104610848	100935002	108482212	112146298
		F	177985	154270	156134	43898
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-12764153	-14929300	-15737526	-17126389
		F	-1575799	-1537002	-1749465	-2458329
	Repo agreements (without interbank repos)	D	857364	865915	334781	859588
		F	0	0	348578	675841
	Loans to legal entities	D	59790842	62293470	67746242	79265242
		F	65994305	76223844	102212368	113159142
	Loans to natural persons	D	72293607	100825636	128834892	158273388
		F	51670296	43487211	43935537	47981879
	Loans to bank related parties and bank employees	D	2904832	3645354	4944034	5032022
		F	4407340	4477258	5584240	5019836
	Assets loss provisioning reserves		-4853534	-5332632	-6390372	-7701615
	Interest receivable	D	2177075	2579014	2881635	3015269
		F	1358452	1238658	1414211	1562346
	Fixed assets		30945862	32163351	33752524	42534713
	Other securities	D	398866	581379	1833344	1867801
		F	1012305	940698	895236	837742
	Leasing, factoring (excluding interbank leasing and factoring)	D	3839687	4803273	5867851	7913734
		F	87490	51977	32489	14706
	Other assets	D	18244358	17402918	16984490	19557690
		F	2151620	3752879	2741130	4035617
	Total balance sheet assets		551438144	586362083	664003501	764459279

thousand drams

Indicators			31.03.2007	30.06.2007	30.09.2007	Annual [2]
LIABILITIES	Correspondent accounts of banks	D	359076	773202	769522	1709227
		F	4712152	3258044	4753877	5505148
	Other liabilities to banks (including the CBA)	D	22076534	17431511	29249891	27897915
		F	23027827	21158639	29050943	59204403
	Liabilities to other financial organizations	D	5355443	10866590	9151981	13313586
		F	10300662	17465226	18366811	32852858
	Demand liabilities to legal entities	D	72257740	67184619	81739345	97267404
		F	34007611	40070262	42604043	44602379
	Demand liabilities to natural persons	D	21945442	25310985	29160325	35469848
		F	39192048	38338888	39404858	32473339
	Time deposits of legal entities	D	23399130	24982731	27287800	36549690
		F	20870771	17857853	19898296	22069048
	Time deposits of natural persons	D	26980643	35399549	45135028	61367321
		F	66865787	66845761	73826740	68714780
	Funds attracted through repo agreements	D	0	0	0	0
		F	0	0	0	0
	Liabilities to the Government	D	7294918	10253652	12867390	9265684
		F	9827471	9569433	11058969	10037357
	Interest payable	D	998416	1127200	1566424	1831795
		F	1792058	1585016	2050408	2405855
	Other liabilities	D	20759645	25180732	27700422	22005384
		F	11506440	11500639	9983603	8339434
	Total liabilities		423529814	446160532	515626676	592882455
CAPITAL	Actually paid-in statutory fund		82907465	92101473	98346937	116486544
	General reserve		4532140	5212346	5335578	5801681
	Own shares repurchased by bank		0	0	0	0
	Undistributed profit (loss)	Current period	4718929	10080816	16741692	17998558
		Previous period	28575155	25765066	20929558	20694114
	Total balance sheet capital		127908330	140201551	148376825	171576824

[1] Data are presented for 22 banks.
[2] The 2007 end-year indicators include closing entries.
[3] D– Armenian dram.
[4] F- foreign currency.

INCOME AND EXPENDITURE OF BANKS

thousand drams

Indicators	31.03.2007	30.06.2007	30.09.2007	31.12.2007[1]
Interest income	12111593	26038477	42025642	60434408
Interest expenses	3682984	7665618	12429429	18195431
Net interest income	8428608	18372859	29596213	42238977
Non-interest income	5215428	11379419	18873670	27710750
Non-interest expenses	7881323	16591153	26333976	39493150
Net non-interest income	-2665895	-5211734	-7460306	-11782400
Asset loss provisioning	5887255	13140053	20447000	30295046
Refund of asset loss provisioning	5904017	12254217	18811004	26077196
Net provisions	-16762	885836	1635996	4217850
Pre-tax profit	5779535	12275628	20514113	26255627
Profit tax	1060610	2205616	3784303	5407557
Net profit	4718925	10070012	16729809	20848071
Dividends	0	0	0	55000
Undistributed profit	4718925	10070012	16729809	20793071

[1] *The 2007 end-year indicators include closing entries.*

CHANGE OF TOTAL CAPITAL

01.01.2007 – 31.12.2007 *thousand drams*

Name	
Size at the beginning of period	
Total capital	107408663
Core capital	100871131
Statutory fund	80107615
Note: number of shares sold (pcs)	3687032
General reserve	4620422
Undistributed profit	28558345
Amount deducted from core capital, o/w:	12415251
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	222622
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	332154
Unused tangible assets for banking and capital investments in them	3205873
Amount exceeding the limit (set up in Regulation 2) of the balance value of usable tangible assets for banking and investments in them, and of the balance amount of core capital	7961822
Capital investments in the bank's leased fixed assets	692780
Additional capital	6537532
Revaluation reserves for bank premises	6686228
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-148696
Change within the period	
Total capital	44265627
Core capital	44243244
Statutory fund	36378929
Note: number of shares sold (pcs)	1481214
General reserve	1181259
Undistributed profit	10134326
Amount deducted from core capital, o/w:	3451270
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	-27064
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	987568
Unused tangible assets for banking and capital investments in them	277847
Amount exceeding the limit (set up in Regulation 2) of the balance value of usable tangible assets for banking and investments in them, and of the balance amount of core capital	794090
Capital investments in the bank's leased fixed assets	1418829
Additional capital	22383
Revaluation reserves for bank premises	63223
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-40840

Size at the end of period	
Total capital	151674290
Core capital	145114375
Statutory fund	116486544
Note: number of shares sold (pcs)	5168246
General reserve	5801681
Undistributed profit	38692671
Amount deducted from core capital, o/w:	15866521
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	195558
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	1319722
Unused tangible assets for banking and capital investments in them	3483720
Amount exceeding the limit (set up in Regulation 2) of the balance value of usable tangible assets for banking and investments in them, and of the balance amount of core capital	8755912
Capital investments in the bank's leased fixed assets	2111609
Additional capital	6559915
Revaluation reserves for bank premises	6749451
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-189536

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2007	*1*	*2*	*3*	**31.03. 2007**	*1*	*2*	*3*
1. Standard	258571497	2823683	1.09	1. Standard	52971260	556510	1.05
2. Watch	5383579	538353	10.00	2. Watch	428280	42829	10.00
3. Substandard	1079464	215896	20.00	3. Substandard	868966	173793	20.00
4. Doubtful	856481	428240	50.00	4. Doubtful	21615	10807	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	265891020	4006172	1.51	Total	54290121	783938	1.44

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2007	*1*	*2*	*3*	**30.06.2007**	*1*	*2*	*3*
1. Standard	294463728	3231150	1.10	1. Standard	51663665	551469	1.07
2. Watch	5522415	552240	10.00	2. Watch	443849	44384	10.00
3. Substandard	2148447	429690	20.00	3. Substandard	90310	18062	20.00
4. Doubtful	927713	463857	50.00	4. Doubtful	8798	4399	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	303062303	4676937	1.54	Total	52206622	618314	1.18

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2007	*1*	*2*	*3*	**30.09.2007**	*1*	*2*	*3*
1. Standard	353937695	3843739	1.09	1. Standard	51201208	551850	1.08
2. Watch	6985616	698564	10.00	2. Watch	551259	55126	10.00
3. Substandard	2163661	432814	20.00	3. Substandard	159552	31910	20.00
4. Doubtful	1416239	708120	50.00	4. Doubtful	30565	15282	50.00
5. Loss	3162.00	3162.00	1.00	5. Loss	-	-	-
Total	364506372	5686398	1.56	Total	51942584	654167	1.26

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2007	*1*	*2*	*3*	**31.12.2007**	*1*	*2*	*3*
1. Standard	410912046	4422713	1.08	1. Standard	58080083	634454	1.09
2. Watch	5844085	584409	10.00	2. Watch	687193	68721	10.00
3. Substandard	1280733	256148	20.00	3. Substandard	299683	67727	22.60
4. Doubtful	3149668	1574835	50.00	4. Doubtful	46777	23389	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	421186532	6838105	1.62	Total	59113736	794291	1.34

STRUCTURE OF LOANS BY SECTORS OF ECONOMY

31.12.2007 *thousand drams*

Sectors	Terms				Total		Total
	Up to 360 days		361 days and over				
	in drams	in FX	in drams	in FX	in drams	in FX	
Loans, total	101505051	50225971	164645672	132597133	266150723	182823104	448973827
Loans to non-residents (total)	2673471	9139749	764051	1934923	3437522	11074671	14512193
Loans to non-residents (total)	98060661	40400313	164652540	131348120	262713201	171748433	434461634
Industry, of which:	8317927	7316258	18429171	22203797	26747098	29520055	56267153
mining	1008190	13782	688802	319362	1696992	333144	2030136
energy	2075579	1029483	2696016	1384874	4771595	2414357	7185952
food	2291793	2871035	7568598	11700166	9860391	14571201	24431592
light industry	237538	325583	1335133	1453121	1572671	1778704	3351375
chemical industry	199266	241798	19522	660318	218788	902116	1120904
building materials	240294	949160	1548384	1119384	1788678	2068544	3857222
precious items	232449	121469	1005318	601784	1237767	723253	1961020
metallurgy	1052510	57619	83055	0	1135565	57619	1193184
engineering and electrical industry	349992	942400	1017256	1021654	1367248	1964054	3331302
other sectors of industry	630316	763929	2467087	3943134	3097403	4707063	7804466
Agriculture	3143708	2047057	7144968	10038695	10288676	12085752	22374428
cattle breeding	1713794	1183591	5270824	6754041	6984618	7937632	14922250
plant growing	1429914	863466	1874144	3284654	3304058	4148120	7452178
Construction	4176863	1117820	9263927	7474910	13440790	8592730	22033520
Transport and communication	625126	1537855	2434130	1251875	3059256	2789730	5848986
Trade, of which:	11693467	17481683	23199139	34416887	34892606	51898570	86791176
wholesale	6627489	15394452	8819221	22576955	15446710	37971407	53418117
retail	5065978	2087231	14379919	11839932	19445897	13927163	33373060
Public catering and other services	1996862	1048778	8900068	8004068	10896930	9052846	19949776
Financial sector, of which:	12739712	6833253	610691	2114449	13350403	8947702	22298105
resident banks	4544110	5460969	0	0	4544110	5460969	10005079
Consumer loans	51189693	659102	62271361	9486580	113461054	10145682	123606735
Mortgage loans	1865190	973047	27397945	23131125	29263135	24104172	53367307
Other sectors of economy	2312113	1385460	5001140	13225734	7313254	14611194	21924448

CAPITAL ADEQUACY AND LIQUIDITY PRUDENTIAL STANDARDS

Period	$S1^1$	$S1^2$	$S2^1$	$S2^2$
31.03.2007	35.3%	33.4%	41.0%	109.9%
30.06.2007	32.7%	31.4%	36.7%	98.6%
30.09.2007	31.4%	30.2%	34.7%	93.7%
31.12.2007	30.1%	29.0%	33.7%	98.2%

$S1^1$ - Total capital to risk weighted assets ratio.
$S1^2$ - Core capital to risk weighted assets ratio.
$S2^1$ - High liquid assets to total assets ratio.
$S2^2$ - High liquid assets to demand liabilities ratio.

MATURITY STRUCTURE OF BANKS' MAIN FINANCIAL ASSETS AND LIABILITIES

31.12.2007 *thousand drams*

INDICATORS	Non-performing	Due to maturity										Limitless	Total
		demand	up to 30 days	31-60 days	61-90 days	91-180 days	121-150 days	151-180 days	from 181 days to 1 year	1-3 years	over 3 years		
Maturity of assets													
Cash and cash equivalents		39084369											39084369
Claims on the CBA		72312175										3164565	75476740
RA government bonds			11744338	16356199	10214808	3524836	3888736	4480643	7227824	11777421	17283889		86498693
o/w: T-bills			1812512	1884232	1250700	725142	706664	901879	7227824	11777421	17283889		43570263
the CBA-issued securities			9931826	14471967	8964107	2799694	3182073	3578763					42928430
RA government bills													
Claims on the RA Government	98		318943	117419	4245	35146	21	1698	106727	6751		23374	614422
Claims on Armenian banks		1259736	1472634		460656	527700			35000			69410	3825136
Claims on foreign banks		39826256	8871527			543764		442490	573742	311084	60067	100029	50728959
Claims on foreign central banks and governments										43898			43898
Claims on natural persons	4972208	1050	9070356	10553955	10860498	7896665	7785213	7987040	35455053	61771861	43767417	63194	200184510
Claims on private entrepreneurs	332505		678230	722705	707687	746018	720690	707389	4514176	9229001	1706068		20064470
Claims on legal entities	5515859	493722	10037682	8549785	9506835	8632743	7355319	8520301	38824807	76455244	23351683	179610	197423590
Claims on other financial organizations		117409	284401	169024	161757	12119	13483	101716	537642	1902405	15515	671259	3986731
Repo agreements and currency swap			17547891	1559059	436091					315806			19858847
Government bonds obtained through repos			11034757	382635									11417392
Other securities obtained through repos			97537										97537
Securities sold through repo agreements and currency sold through currency swap			17490687	363050									17853737
Interest receivable	360506	90	2358675	255361	197393	183031	87372	105750	529494	643778	222304	415	4583663
Other claims	999	527188	1811963	4617	2441	2121	3523	4571	14342	33506	11115	3238715	5655101
TOTAL	10821669	153621995	92819622	39033809	32552411	22104143	19854357	22351597	87818807	162490756	86418058	7510571	737397795

MATURITY STRUCTURE OF BANKS' MAIN FINANCIAL ASSETS AND LIABILITIES

31.12.2007 *thousand drams*

INDICATORS	Non-performing	Due to maturity										Limitless	Total
		demand	up to 30 days	31-60 days	61-90 days	91-180 days	121-150 days	151-180 days	from 181 days to 1 year	1-3 years	over 3 years		
Maturity of liabilities													
Liabilities to the CBA			4478	601631	1874	302120	301863	2068	1513325	9074773	1927700		13729832
Correspondent accounts of banks	176599	6992143										45633	7214375
Liabilities to banks		41155	5754439	579130	1716229	1172481	2983740	53088	7786618	22070581	13067333		55224794
Liabilities to the RA Government		10579098	1956913	27607	60696	1687243	521361	35528	1102802	2708523	5132940	349513	24162225
Liabilities to other financial organizations		4966762	998431	5454093	1169242	657906	432639	601094	3814230	16133072	11850944		46078412
Banking accounts of natural persons		59829138	7767	563		1825		6084	48459	11980	49	41998	59947863
Other liabilities to natural persons		6928974	26230556	15063969	11083417	8563880	9501515	12373729	37759933	8718812	560244	382970	137168000
Banking accounts of private entrepreneurs		1055662	1187	4217			295					6440	1067801
Other liabilities to private entrepreneurs		208	11844		30308		6465	3000	600				52425
Banking accounts of legal entities and institutions		138598338	50415	32865	2699	34152	720	52358	36003	14251	6000	1206928	140034729
Other liabilities to legal entities and institutions		1952266	20937052	6807693	3330439	2175827	3086923	2501339	10049365	8433143	1615173		60889220
Funds attracted through repo agreements and currency swap			17052500	334642									17387142
Liabilities on securities obtained through repo agreements and on currency obtained through currency swap			17929338	1621680	444250					350000			20345268
Liabilities on securities issued by banks									100000		212954		312954
Interest payable		3136	1647558	376080	328638	313208	184409	231129	742812	267082	142799		4236851
Other liabilities		13914191	1187340	1083003	272338	828245	691557	359400	222596	705288	1218496	1124445	21606899
TOTAL	176599	244861071	93769818	31987173	18440131	15736887	17711486	16218818	63176743	68487504	35734632	3157927	609458789

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS [1]

thousand drams

Indicators			31.03.2007	30.06.2007	30.09.2007	Annual [2]
ASSETS	Cash	D [3]	130017	108818	62137	167646
		F [4]	5841	8866	18771	17438
	Banking accounts	D	1479104	1498041	1181035	1258364
		F	310913	84605	556141	526380
	Claims on banks	D	829589	1095473	727503	977168
		F	331222	269197	327244	455816
	Claims on other financial organizations	D	70056	0	0	0
		F	2416	2454	0	0
	Government securities	D	0	0	0	0
		F	0	0	0	0
	Liabilities on securities obtained through repo agreement and foreign currency obtained through currency swap	D	0	0	0	0
	Repo agreements (without interbank repos)	D	0	0	0	0
		F	0	0	0	0
	Loans to legal entities	D	980105	1860795	2893756	3432201
		F	4330738	5731981	7936117	7928785
	Loans to individuals	D	9750302	12427740	14661672	18175761
		F	5414238	5755675	6397353	5785239
	Loans to CO related parties and CO employees	D	37329	65297	117577	218749
		F	55598	58981	205228	278824
	Leasing (without interbank lease)	D	915094	1054966	1267976	1659196
		F	1088346	1293723	1279306	1234737
	Factoring (without interbank factoring)	D	7940	0	7940	0
		F	0	0	0	0
	Asset loss provisioning		-364050	-438821	-530277	-543033
	Interest receivable	D	122274	144765	163657	226512
		F	85615	97979	120954	99281
	Fixed assets		520554	631807	625885	743616
	Other securities	D	3680	3680	27175	23680
		F	0	0	0	0
	Other assets	D	696419	438950	471704	419402
		F	145322	88376	123604	284647
	Total balance sheet assets		26948662	32283348	38642458	43370409

thousand drams

	Indicators		31.03.2007	30.06.2007	30.09.2007	Annual [2]
LIABILITIES	Liabilities to banks	D	703654	1685262	1390715	1896649
		F	6037361	7607749	11209218	12078647
	Liabilities to other financial organizations	D	223455	801543	801543	1118137
		F	2559052	2618155	2938231	3876332
	Demand liabilities to legal entities	D	0	0	20300	20300
		F	0	0	0	0
	Demand liabilities to individuals	D	0	0	0	0
		F	18107	28981	22162	33464
	Time liabilities to legal entities	D	5329456	6360761	6817026	7051443
		F	795758	1001460	1322057	1435418
	Time liabilities to individuals	D	434337	677474	794523	925664
		F	524564	538269	421270	484890
	Funds attracted through repo agreements	D	0	0	0	0
		F	0	0	0	0
	Liabilities to Government of Armenia	D	0	0	6	6
		F	0	364135	484141	557470
	Interest payable	D	60667	98769	106444	115465
		F	110106	97757	136493	120232
	Other liabilities	D	998092	863417	1146583	1109225
		F	321047	30265	57308	100174
	Total liabilities		18115656	22773997	27668020	30923516
CAPITAL	Actually paid-in statutory fund		8393902	8948902	9874952	10935620
	General reserve		52344	165492	165492	167906
	Own shares repurchased by credit organization		-41060	-41060	-41060	-41060
	Undistributed profit (loss)	Current period	532120	783493	1346604	1777551
		Previous period	-241008	-487102	-511176	-532395
	Total balance sheet capital		8832970	9509351	10974438	12446893

[1] Data of 21 credit organizations are presented.
[2] The 2007 end-year indicators include closing entries.
[3] D – Armenian dram.
[4] F - foreign currency.

INCOME AND EXPENDITURE OF CREDIT ORGANIZATIONS

thousand drams

Indicators	31.03.07	30.06.07	30.09.07	31.12.07[1]
Interest income	1041462	2379911	3961866	5790473
Interest expenses	220021	548409	986701	1519656
Net interest income	821441	1831502	2975165	4270817
Non-interest income	360897	565723	957239	1500291
Non-interest expenses	637914	1391894	2255571	3245515
Net non-interest income	-277017	-826171	-1298332	-1745225
Asset loss provisioning	275855	788720	1328212	1929007
Refund of asset loss provisioning	308646	619226	1102314	1636744
Net provisions	-32791	169494	225898	292263
Pre-tax profit	577215	835837	1450935	2233329
Profit tax	7916	49996	104333	455773
Net profit	569299	785841	1346602	1777556
Dividends	0	0	0	0
Undistributed profit	569299	785841	1346602	1777556

[1] *The 2007 end-year indicators include closing entries.*

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
31.03. 2007	*1*	*2*	*3*	**31.03. 2007**	*1*	*2*	*3*
1. Standard	21199061	212002	1.00	1. Standard	4416432	44162	1.00
2. Watch	256417	25642	10.00	2. Watch	34876	3488	10.00
3. Substandard	159752	31951	20.00	3. Substandard	0	0	0.00
4. Doubtful	69415	34708	50.00	4. Doubtful	24626	12314	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	21684645	304302	1.40	Total	4475934	59964	1.34

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
30.06.2007	*1*	*2*	*3*	**30.06.2007**	*1*	*2*	*3*
1. Standard	26316158	263166	1.00	1. Standard	4063485	40633	1.00
2. Watch	777102	77710	10.00	2. Watch	109613	10961	10.00
3. Substandard	61596	12318	20.00	3. Substandard	8703	1741	20.00
4. Doubtful	57579	28790	50.00	4. Doubtful	0	0	-
5. Loss	-	-	-	5. Loss	-	-	-
Total	27212435	381984	1.40	Total	4181800	53335	1.28

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
30.09.2007	*1*	*2*	*3*	**30.09.2007**	*1*	*2*	*3*
1. Standard	31886609	318863	1.00	1. Standard	4963058	49430	1.00
2. Watch	676108	67611	10.00	2. Watch	2314	231	10.00
3. Substandard	209001	41801	20.00	3. Substandard	950	190	19.96
4. Doubtful	84724	42361	50.00	4. Doubtful	12440	6220	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	32856443	470636	1.43	Total	4978762	56071	1.13

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
31.12.2007	*1*	*2*	*3*	**31.12.2007**	*1*	*2*	*3*
1. Standard	36249114	362492	1.00	1. Standard	5373405	53536	1.00
2. Watch	590100	59011	10.00	2. Watch	4506	450	10.00
3. Substandard	99772	19954	20.00	3. Substandard	223	44	19.82
4. Doubtful	87363	43682	50.00	4. Doubtful	727	363	49.93
5. Loss	-	-	-	5. Loss	-	-	-
Total	37026349	485139	1.31	Total	5378861	54394	1.01

STRUCTURE OF LOANS BY SECTORS OF ECONOMY [1]

31.12.2007 *thousand drams*

Sectors	Terms				Total		Total
	up to 360 days		361 days and over				
	in drams	in FX	in drams	in FX	in drams	in FX	
Loans (total)	12087946	1508042	12343571	13972245	24431517	15480287	39911804
Loans to non-residents (total)	1938	509	25918	293892	27856	294401	322257
Loans to residents (total)	11985478	1301581	12418183	13884305	24403661	15185886	39589547
Industry, of which:	554350	157228	2045973	1805105	2600323	1962333	4562656
mining	10780	24178	81642	101677	92422	125855	218277
energy	23134	17036	566862	905018	589996	922054	1512050
food	303774	34494	777886	354939	1081660	389433	1471093
light industry	51175	25695	217990	53402	269165	79097	348262
chemical industry	300	1064	60	3931	360	4995	5355
building materials	58716	5132	95631	88220	154347	93352	247699
precious items	16754	11970	20494	15222	37248	27192	64440
metallurgy	0	208	0	328	0	536	536
engineering and electrical industry	585	0	4332	0	4917	0	4917
other sectors of industry	89132	37451	281076	282368	370208	319819	690027
Agriculture	2581494	36075	1174430	46988	3755924	83063	3838987
cattle breeding	1836059	8441	941165	35118	2777224	43559	2820783
plant growing	745435	27634	233265	11870	978700	39504	1018204
Construction	103152	161794	169765	1448745	272917	1610539	1883456
Transport and communication	269305	52109	638327	621212	907632	673321	1580953
Trade, of which:	3230045	390903	1510938	2349335	4740983	2740238	7481221
wholesale	64370	62949	204138	1182674	268508	1245623	1514131
retail	3165675	327954	1306800	1166661	4472475	1494615	5967090
Public catering and other services	172502	22701	657157	291400	829659	314101	1143760
Financial sector, of which:	879178	182532	88700	87151	967878	269683	1237561
resident banks	887826	182532	78052	87151	965878	269683	1235561
Consumer loans	2620420	30849	3771657	639396	6392077	670245	7062322
Mortgage loans	45104	84559	1156889	3277154	1201993	3361713	4563706
Other sectors of economy	1529928	182831	1204347	3317819	2734275	3500650	6234925

[1] *Data of 21 credit organizations are presented.*

BALANCE SHEET INDICATORS OF THE ARMENIAN INSURANCE COMPANIES

thousand drams

INDICATORS	30.04.07 [1]	30.06.07	30.09.07	31.12.07
ASSETS				
Cash and cash equivalents	257117	62617	116194	82746
Bank accounts	951056	661257	806651	1293947
Amounts receivable within direct insurance, o/w:	1011915	897107	1047579	925848
From insured	1007083	891962	1042378	921132
From intermediaries	432	567	780	435
Other	4400	4577	4421	4281
Insurance premiums from co-insurers	0	0	0	150
Claims on indemnity, o/w:	103816	179008	243092	202674
on coinsurers	0	0	0	217
on reinsurers	103816	179008	243092	202457
other	0	0	0	0
Claims due to subrogation	4883	6820	9148	11425
Deposits with banks	2426167	2665945	3062092	3582661
Borrowings to financial organizations	220000	220000	220000	220000
Borrowings to natural persons	290372	505657	519404	1300
Borrowings to legal entities	83080	32730	15244	15244
Government securities	838520	978584	1074339	931854
Non-government securities	188588	157767	190689	282449
Reserves for securities depreciation held till maturity	0	0	0	0
Non-current investments in other parties statutory capital and other non-current claims on them	4	4	4	4
Reserves for receivables on direct insurance, co-insurance, re-insurance, on investments and borrowings	-19208	-19208	-9848	-7992
Interest receivable	166292	52974	74961	77134
Fixed assets	449284	445175	566766	374623
Other assets	724527	556617	484583	382080
Total assets	7696412	7403052	8420898	8376148
LIABILITIES				
Indemnity payable, o/w:	11230	16805	19527	22775
on direct insurance	11230	16805	19527	22775
on co-insurance	0	0	0	0
on re-insurance risks	0	0	0	0
Payables to intermediaries	42944	40189	28572	19893
Refundable insurance premiums	9804	16357	12738	6224
Insurance premiums transferable to co-insurers	0	0	10	0
Insurance premiums transferable to re-insurers	954723	693277	986724	1067167
Borrowings and loans from financial organizations	223	155	0	0

Borrowings from natural persons	0	0	0	0
Borrowings from legal entities	0	0	0	0
Securities issued by insurance companies	0	0	0	0
Interest payable	0	0	0	0
Insurance reserves, o/w:	1386260	1495574	1614880	1625902
unearned insurance premium reserve	1249042	1367674	1434049	1403653
reserve for loss presented to the insurer yet unregulated	119623	110359	167379	101865
reserve for loss occurred yet not presented to the insurer	8476	8476	8476	98676
mathematical reserve	0	0	0	0
other reserves	9119	9065	4975	21707
Other liabilities	238517	250419	323869	286817
Total liabilities	2643701	2512776	2986320	3028778
CAPITAL				
Statutory capital	4920479	4671727	4765177	4639288
General reserve	47913	47952	47952	84854
Current period undistributed profit/loss	74768	207679	574030	633942
Previous period undistributed profit/loss	-4466	-48331	33718	-46665
Total capital	5052712	4890277	5434578	5347368
NOTE				
Assets as pledge	2118000	12010824	12623164	6590015
Pledged assets	8241560	301000	301000	211000
Lease	93973	141819	239995	252480
Contingent assets	0	3000	3000	0
Contingent liabilities	8193514	9581186	10343431	5778085
non-life insurance contract liabilities	2803425895	2440044523	1637558304	1130945586
life insurance contract liabilities	2516410	2522374	2372324	0

[1] *Due to change in statement forms there are no comparable indicators as of 31.03.2007.*

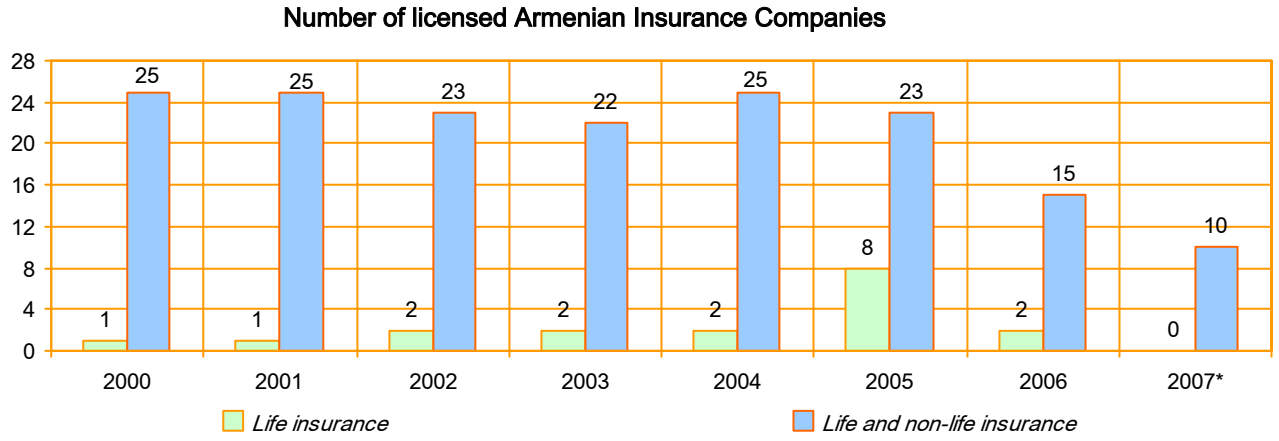
INCOME AND EXPENDITURE OF ARMENIAN INSURANCE COMPANIES

thousand drams

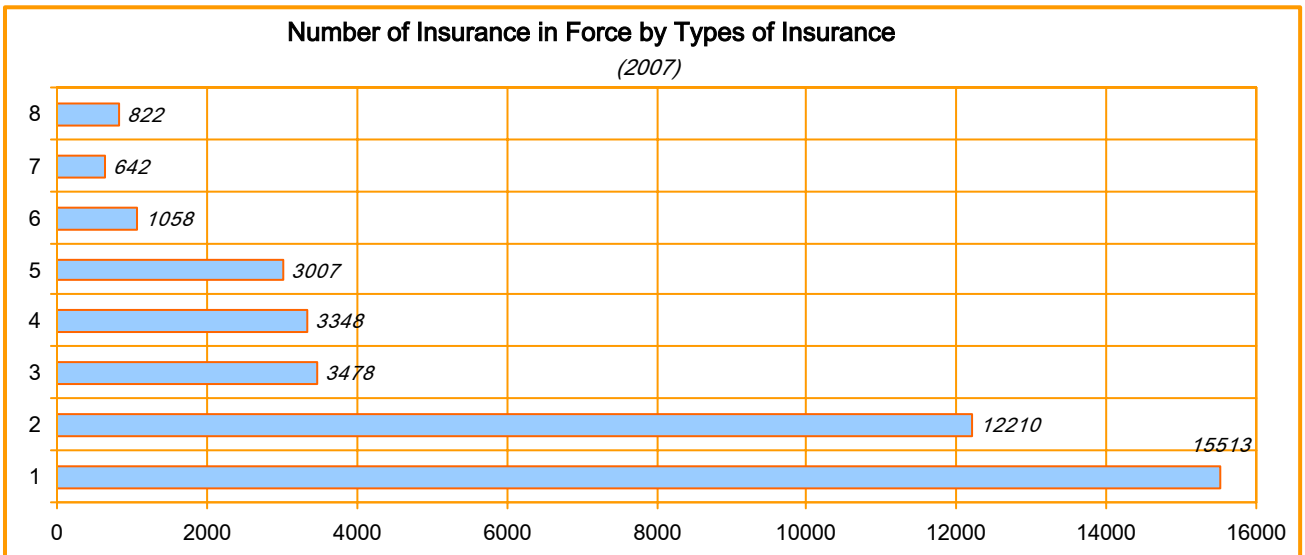
INDICATORS	31.03.07	30.06.07	30.09.07	31.12.07
Earned insurance premiums	526925	1062858	1919770	2305703
Gross total		2549368	4384949	4813592
Premiums transferred to re-insurer	-789559	-1178825	-2091118	-2079257
Change in reserve for unearned insurance premiums	161397	307685	374061	428632
Other income on insurance activity	546614	607423	690267	287398
Income on commissions	36097	66859	123411	159864
Other income	510517	540565	566857	127535
Insurance indemnity	89944	215898	279800	417222
Indemnity paid	89944	215898	279800	417222
Gross total	179447	370815	475168	645345
Share of re-insurer	-89503	-154917	-195368	-228123
Indemnity paid from reserve for claims	26903	115293	191747	277482
Gross total	53094	154111	286859	442417
Share of re-insurer	-26191	-38818	-95112	-164935
Insurance reserves increase	-111429	-336967	-2530913	-3646065
Reserve for claims	-77975	-276924	-2464737	-3540400
Gross total	-133822	-327848	-2521794	-3615742
Share of re-insurer	55847	50924	57057	75342
Other reserves	-9131	-9119	-9119	-30323
Gross total	-9131	-9119	-9119	-30323
Insurance reserves decrease	110352	289250	2361914	3399148
Reserve for claims	71460	200137	2204924	3149899
Gross total	135418	280431	2353095	3388864
Share of re-insurer	-63958	-80294	-148171	-238965
Mathematical reserve	8324	8324	8324	8324
Gross total	12983	12983	12983	12983
Share of re-insurer	-4659	-4659	-4659	-4659
Other reserves	441	495	495	1959
Share of re-insurer	0	0	0	0
Other expenses on insurance	725020	876378	1151225	615549
Interest income	59855	135031	221189	292632
Interest expenses	62	76	2579	588
Non-interest income	29699	61284	132824	200230
Non-interest expenses	216140	463058	721156	884746
Allocation to reserve for assets loss (non-collectibles)	9360	9360	9360	499
Profit before decrease of expenses on profit tax	121490	254109	630931	920739
Expenses on profit tax	22685	24811	45757	177606
Profit after decrease of expenses on profit tax	98805	229298	585174	743133

INSURANCE COMPANIES' PROFIT (LOSS)

Indicators	2006		2007	
	number	amount (thousand drams)	number	amount (thousand drams)
Profit earning insurance companies	10	512557.6	8	702551.6
Loss making insurance companies	4	-174778.1	1	-40731.0
Net profit	14	337779.5	9	743282.6

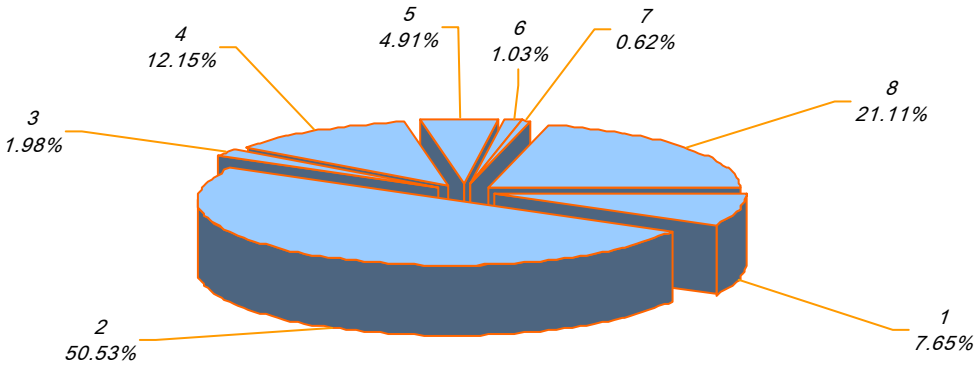


** Though there were 10 insurance companies operating in Armenia in 2007, the tables and charts include indicators of 9*



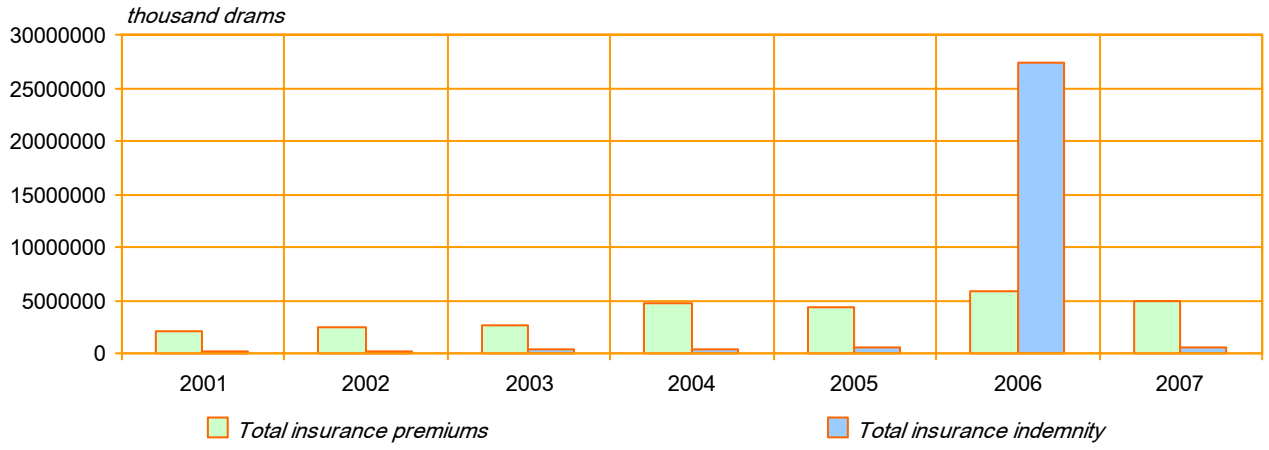
1. Land-based vehicle. 2. Fire and natural disasters. 3. Accidents. 4. Health. 5. Other damage to property. 6. Responsibility due to land-based vehicle use. 7. Assistance 8. Other

Insurance Amount by Types of Insurance (2007)

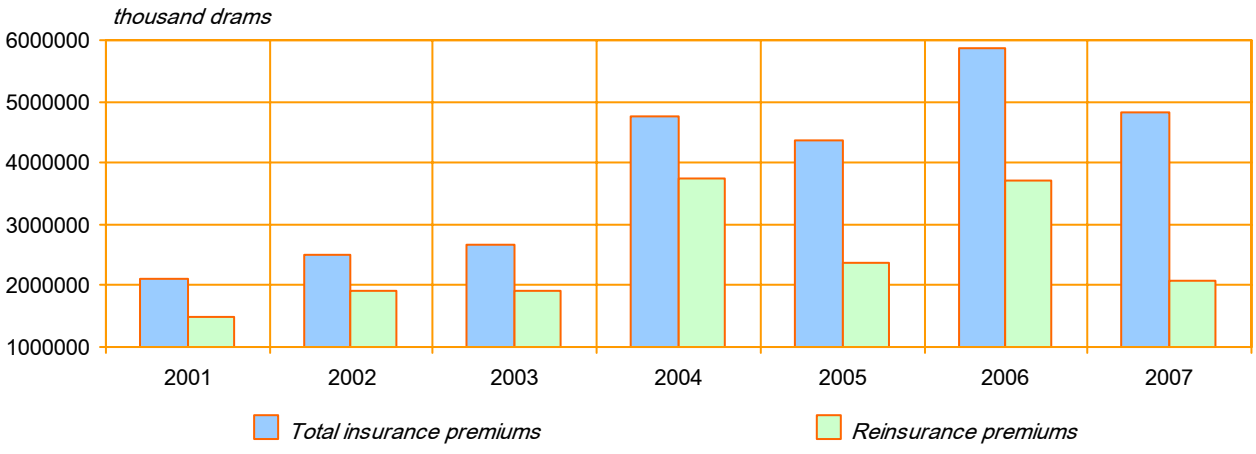


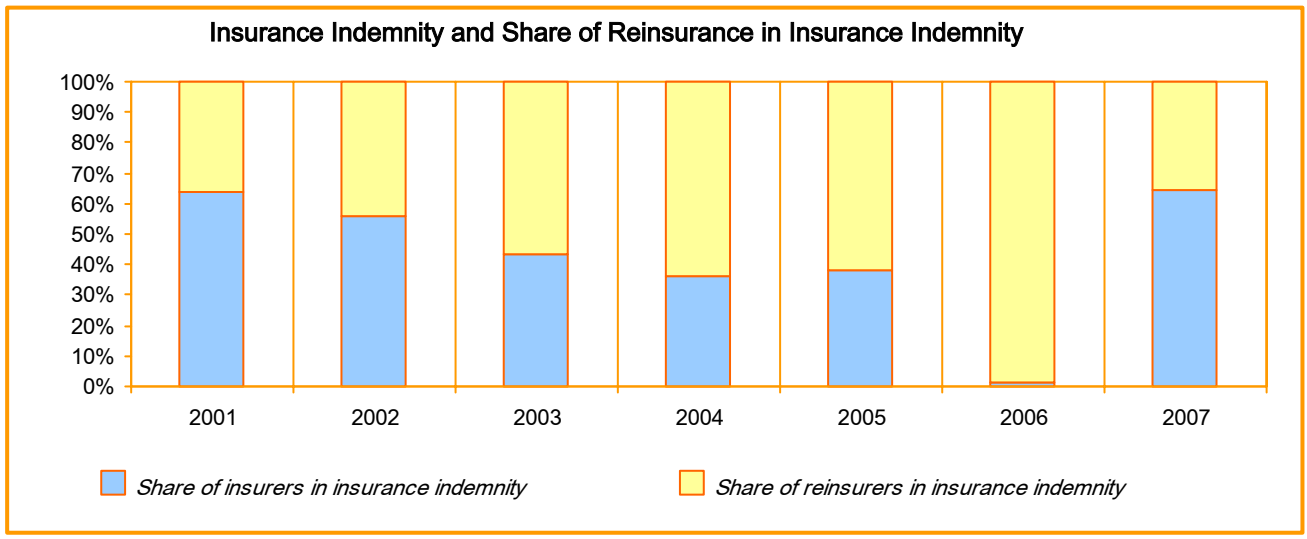
1. Land-based vehicles 2. Fire and natural disasters. 3. Accidents. 4. Health.
5. Other damage to property. 6. Resposibility due to land-based vehicle use. 7. Assistance insurance. 8. Other.

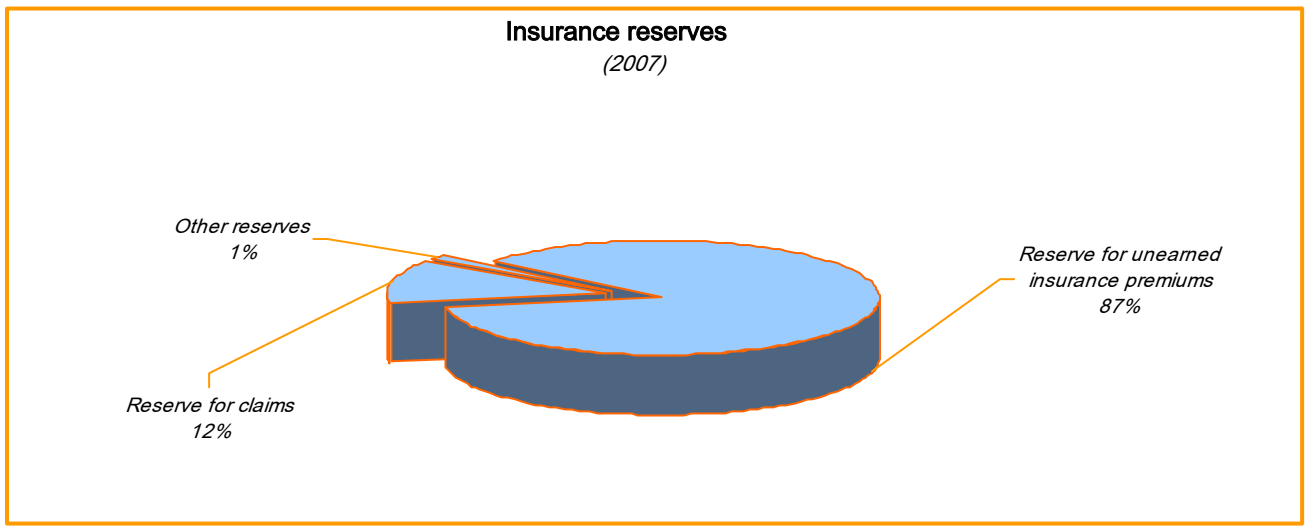
Dynamics of Insurance Premiums and Insurance Indemnity

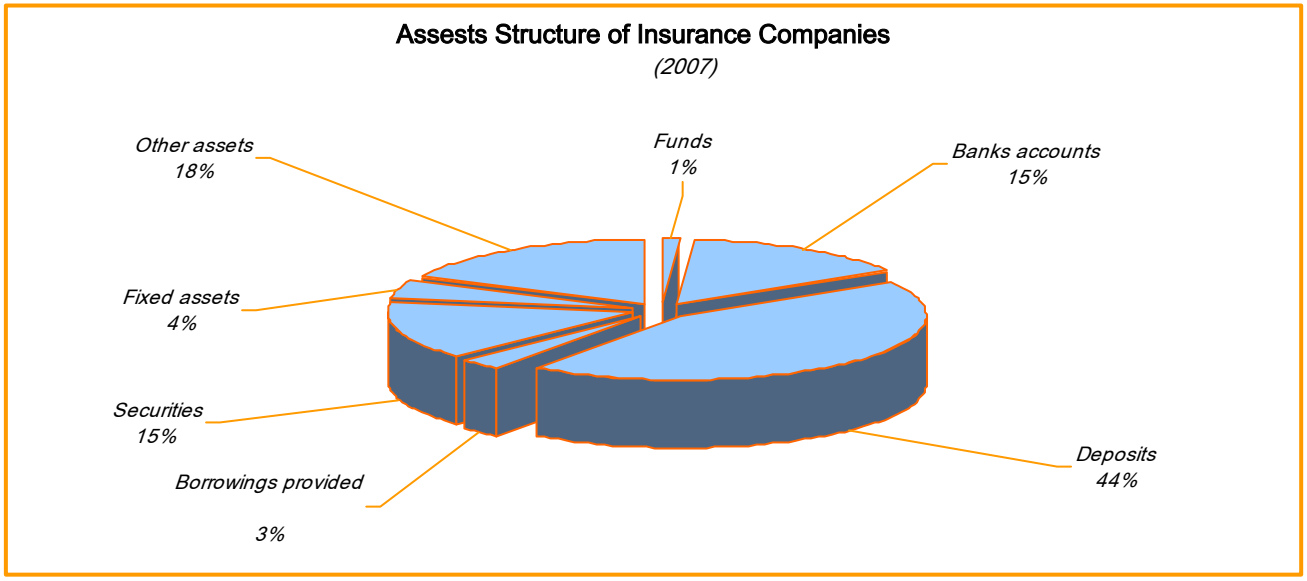


Dynamics of Insurance Premiums and Reinsurance Premiums




Insurance Indemnity and Share of Reinsurance in Insurance Indemnity
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2001
2002
2003
2004
2005
2006
2007
Share of insurers in insurance indemnity
Share of reinsurers in insurance indemnity


Insurance reserves
(2007)
Other reserves
1%
Reserve for claims
12%
Reserve for unearned
insurance premiums
87%


Assests Structure of Insurance Companies
(2007)
Other assets
18%
Funds
1%
Banks accounts
15%
Fixed assets
4%
Securities
15%
Borrowings provided
3%
Deposits
44%

ARMENIAN SECURITIES MARKET INDICATORS

ARMENIAN SECURITIES MARKET PARTICIPANTS

Participants	2003	2004	2005	2006	2007
Reporting issuers	225	212	210	36	31
Self-regulating organizations	2	2	2	2	2
Professional participants	21	20	18	20	15

FINANCIAL INDICATORS OF THE ARMENIAN SECURITIES MARKET PARTICIPANTS[1]

mln drams

INDICATORS	2003	2004	2005	2006	2007
Total assets, o/w:	8239	7471	7726	10530	8747
Non-current financial investments	929	514	1215	1603	2667
Current financial investments	6246	5636	5656	5426	4353
Total liabilities, o/w:	7626	6090	6694	9282	6682
Short-term borrowings	3114	2024	4523	7964	6057
Equity capital	607	1382	1032	1248	2065
Accrued profit	217	908	543	629	716
Net profit	344	970	672	667	594
Brokerage proceeds	7	29	79	43	53
Dealership proceeds	8650	25053	23301	18704	12300
Trust management proceeds	10	0	40	53	25
Custody proceeds	0	0	0	0	0
Other proceeds	16243	8203	22277	15369	35

[1] *Table does not include financial indicators of banks-professional participants.*

REPOS OF PROFESSIONAL PARTICIPANTS

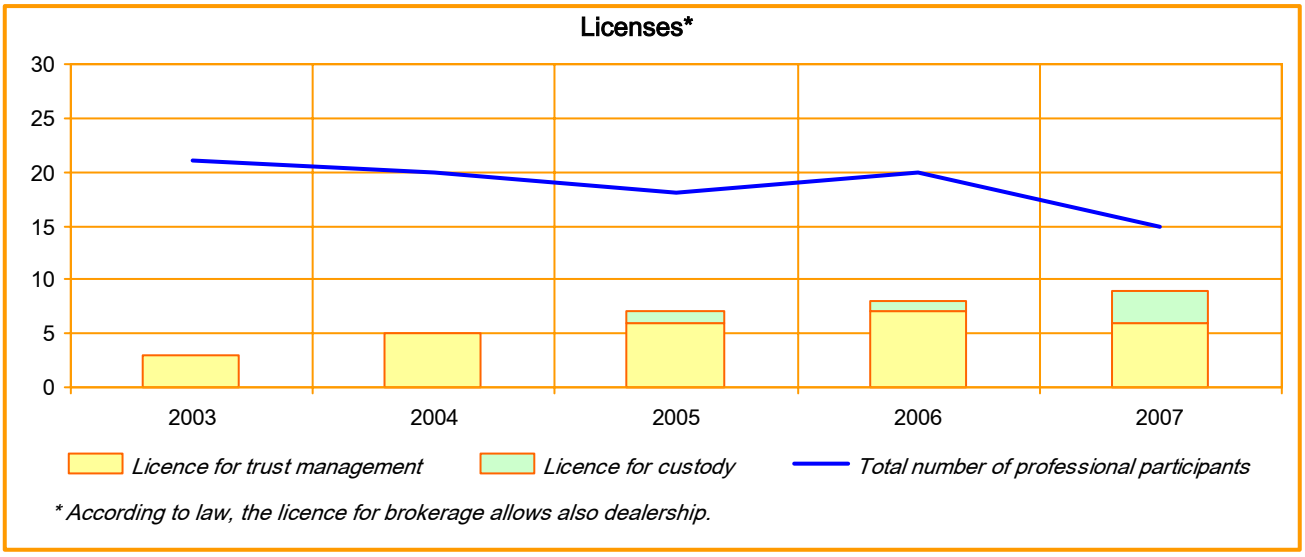
mln drams

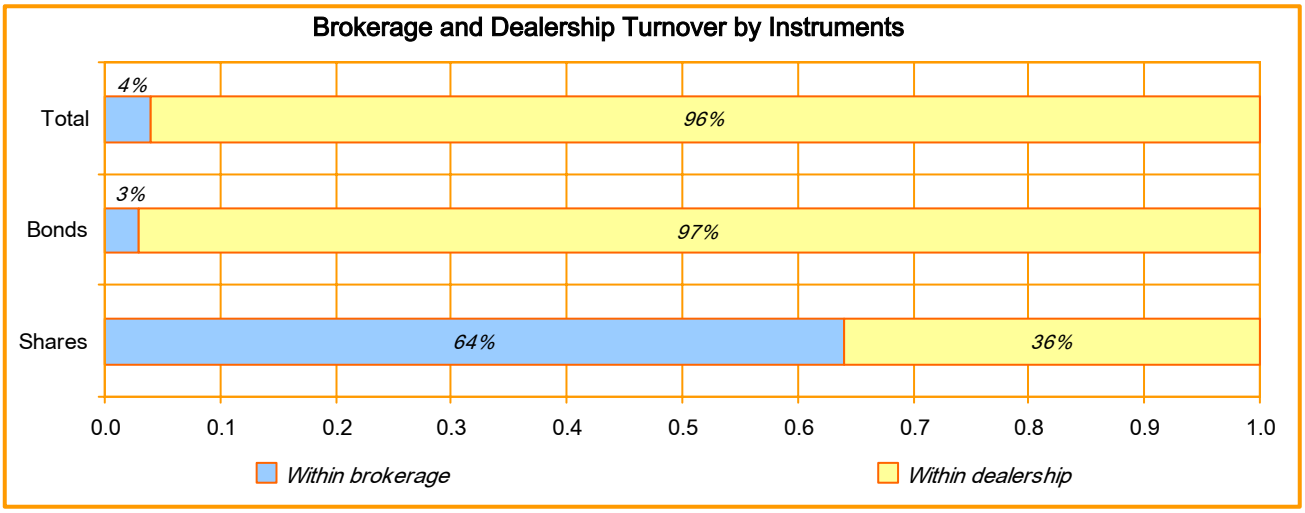
Transactions	2005	2006	2007
Total, o/w:	73890.2	104575.7	240589.9
within trust management	8841.2	5401.0	1461.7
repo purchase operations	2103.3	187.3	26196.1

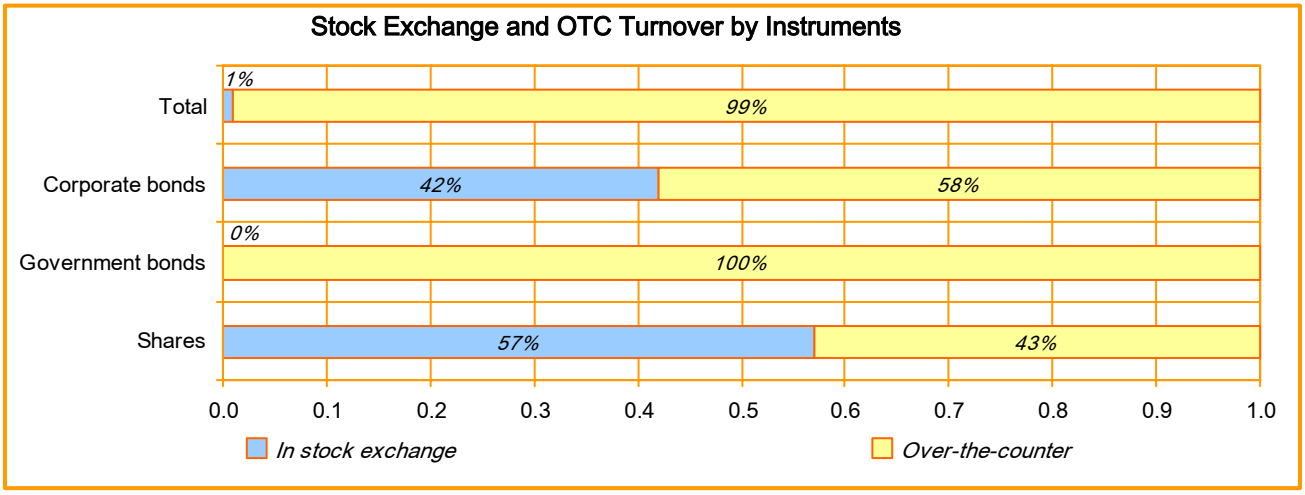
BROKERAGE/DEALERSHIP TURNOVER OF PROFESSIONAL PARTICIPANTS

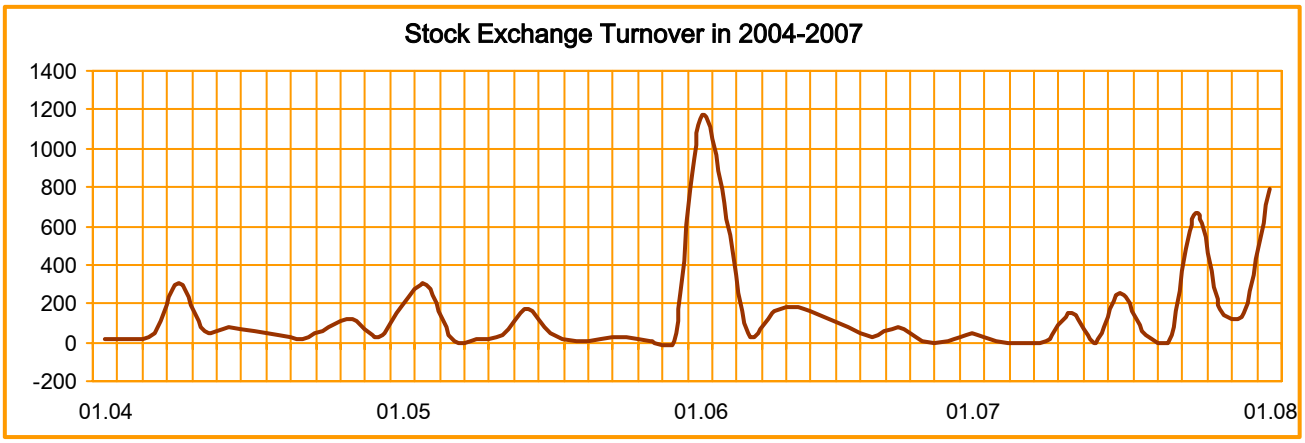
mln drams

Period	Shares	Government bonds			Corporate bonds	Other securities	Total
		GSB	GMB	GLB			
2007	928	11451	22112	23283	2686	93	60553
January	302	299	878	1745	0	0	3223
February	1	28	482	709	0	0	1220
March	0	133	228	3967	0	0	4327
April	7	295	1053	2909	0	0	4264
May	0	2	2811	484	372	0	3669
June	3	917	2317	4699	9	0	7945
July	30	1297	2014	2240	1235	25	6841
August	0	1133	4059	1181	140	40	6553
September	7	1312	1735	3142	491	0	6687
October	121	3276	1421	1078	55	0	5951
November	314	1363	2876	0	51	28	4631
December	145	1396	2239	1129	332	0	5241









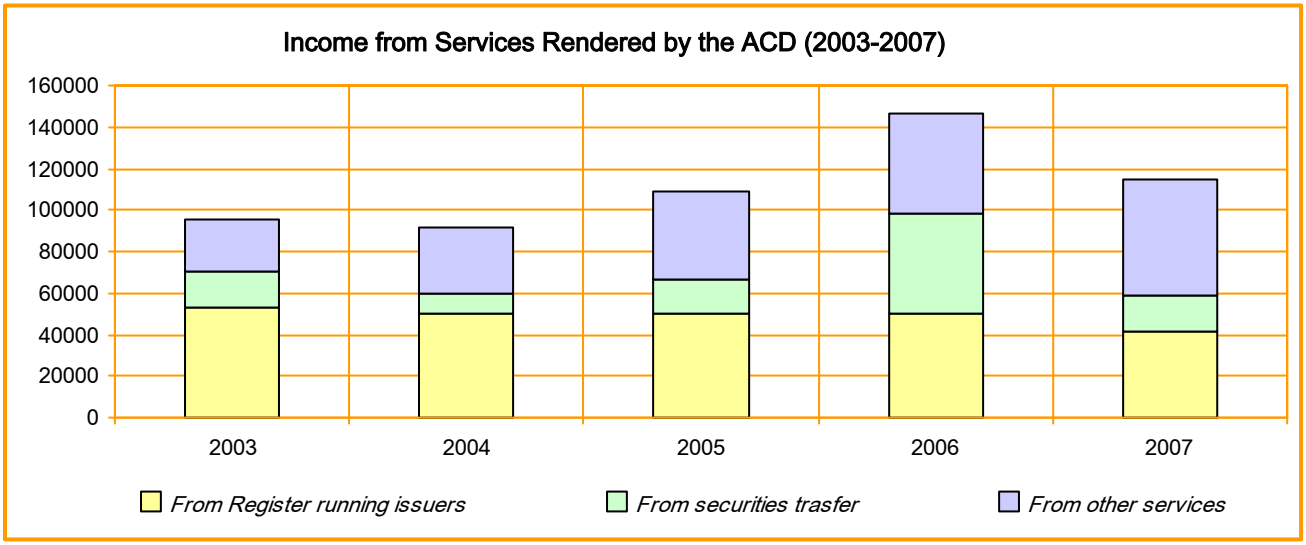
2005-2007 ARMENIAN STOCK EXCHANGE TRANSACTIONS AND THEIR STRUCTURE BY INSTRUMENTS

mln drams

Period	Number of transactions	Volume of transactions			
		By shares	By government bonds	By corporate bonds	Total
2005	1596	605.0	0.0	0.0	605.0
2006	1181	2149.7	0.0	477.0	2626.8
2007	319	1539.1	0.0	702.6	2241.8
January	21	3.6	0.0	0.0	3.6
February	32	1.1	0.0	0.0	1.1
March	15	7.0	0.0	0.0	7.0
April	23	147.3	0.0	0.0	147.3
May	2	0.3	0.0	0.0	0.3
June	42	161.0	0.0	91.6	252.6
July	25	2.7	0.0	32.4	35.1
August	29	0.4	0.0	14.6	14.9
September	23	555.8	0.0	106.9	662.7
October	29	154.8	0.0	21.8	176.6
November	32	97.7	0.0	49.0	146.7
December	46	407.6	0.0	386.3	793.9

NUMBER OF REGISTER RUNNING ISSUERS AND HOLDERS OF SECURITIES IN THE CENTRAL DEPOSITORY

Years	Number of holders of securities (persons)			Number of Register running issuers		
	Registered securities	Non-registered securities	Total	Registered securities	Non-registered securities	Total
2004	97725	37210	134935	212	436	648
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710
2007	24928	102559	127487	33	701	734



FINANCIAL INDICATORS OF REPORTING ISSUERS[1]

mln drams

Indicators	Q-I , 07	Q-II, 07	Q-III, 07	Q-IV, 07 [2]
Total assets	97517	101141	358280	363368
Total liabilities	26019	26109	96880	114557
Bank loans	1690	2273	11317	5732
Equity	71497	75032	261400	248811
Accrued profit	25502	27262	35394	41024
Net period profit	-3222	2539	8344	23942

[1] *The table does not include financial indicators of banks-professional participants.*
[2] *Data are preliminary.*

PAYMENT AND SETTLEMENT SYSTEM

BANKING ACTIVITY OF NATURAL PERSONS

Participants of banking system	Number of participants in banking system[1]							
	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Central Bank	4	4	4	4	4	4	4	4
Commercial banks	252	290	320	369	325	330	338	369
Credit organizations	11	12	29	61	47	52	59	61
Payment service organizations, including:	-	2	4	8	5	4	6	8
Money transmitters	-	1	3	4	4	3	4	4
Clearing and processing organizations	1	1	1	4	1	1	2	4
Total	268	308	357	442	381	390	407	442

Banks	Natural persons serviced by banks [2]							
	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Central Bank	0	0	0	0	0	0	0	0
Commercial banks [4]	453622	666143	723615	888520	737463	783271	824662	888520
Total	453622	666143	723615	888520	737463	783271	824662	888520

Banks	Banking activity of population [3]							
	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Central Bank	0	0	0	0	0	0	0	0
Commercial banks [4]	1800	2297	2261	2408	2269	2374	2440	2408
Total	1800	2297	2261	2408	2269	2374	2440	2408

[1] *The number of head offices and the branches of banks. The line "Central Bank" includes head office of the CBA, RCCs (regional cash centers) in Goris, Vanadzor and Hrazdan.*
[2] *Excludes the number of individuals (3469464) included in united account of ArmSavingsBank as of 31.12.2006.*
[3] *The average number of individuals serviced per banking institution.*
[4] *Includes the number of customers serviced by banking system and the number of their accounts during the last year.*

CUSTOMERS' DEMAND ACCOUNTS WITH BANKS AND THEIR ACCOUNT BALANCES

Banks	Number of accounts [1]							
	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Central Bank [2]	19	20	22	21	27	33	20	21
Commercial banks	482934	829425	844905	1050782	848829	902979	954899	1050782
Total	482953	829445	844927	1050803	848856	903012	954919	1050803
	Account balance (mln drams) [1]							
Commercial banks	137577	145115	160974	209813	167403	170905	192909	209813

[1] *Includes demand accounts and existing balances of legal entities and natural persons.*
[2] *Does not include correspondent accounts of Armenian banks with the CBA.*

VALUE OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

mln drams

Transfers	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Transfers via the Central Bank								
Electronic gross settlement system	1627194	2186126	3882165	5737577	1419863	1219958	1318209	1779548
o/w: transfers related to stock exchange transactions			1456084	1821341	419120	431018	436584	534619
Government securities accounting and settlement system [1]	83623	228596	405265	861365	166205	203791	215815	275554
Paper-based gross settlement system	212493	582298	528079	2188204	664012	447642	341274	735275
Net settlement (clearing)	0	0	0	0				
Total transfers	1923310	2997020	4815509	8787147	2250080	1871391	1875298	2790377

[1] *Orders formatted and presented by the Government securities accounting and settlement system.*

NUMBER OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

Transfers	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Transfers via the Central Bank								
Electronic gross settlement system	637800	826739	1009531	1349762	256381	311884	357046	424451
o/w: transfers related to stock exchange transactions			7375	8075	2088	2019	1992	1976
Government securities accounting and settlement system [1]	1695	3223	4583	7142	1525	1762	1817	2038
Paper-based gross settlement system	16877	28516	39225	44557	11121	10435	10892	12109
Net settlement (clearing)	0	0	0	0				
Total transfers	656372	858478.0	1053339	1401461	269027	324081	369755	438598

[1] *Orders formatted and presented by the Government securities accounting and settlement system.*

VALUE OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN ARMENIAN BANKING SYSTEM

mln drams

Transfers	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Paper based payment orders [1]	1467080	2114168	2076422	3384516	917483	756503	630817	1079713
Electronic payment orders [1]	2032136	2743646	3394735	5852703	1342201	1223521	1359807	1927174
Checks	12564	9663	7571	5954	1096	1652	1535	1671
Other debit instruments [2]	4540	4782	4416	2466	1655	135	30	646
Non-cash operations by cards			11322	17035	2828	3826	5049	5332
Total	3516320	4872259	5494466	9262675	2265264	1985636	1997238	3014537
Card transactions [1]	98771	90136	138245	213634	36233	46861	55937	74603

[1] *Orders presented to beneficiary bank/branch. Intrabank transfers of commercial banks are not included except for customer-customer transfers.*
[2] *Debit order and other debit transfers.*

NUMBER OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN ARMENIAN BANKING SYSTEM

Transfers	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Paper based payment orders[1]	522071	717219	988964	1197760	233305	287093	302766	374596
Electronic payment orders[1]	1062858	1280968	1412116	1933016	376310	449112	504464	603130
Checks	15222	12207	8931	7152	1548	1901	1616	2087
Other debit instruments [2]	323	744	5318	3195	1507	792	366	530
Non-cash operations by cards			212387	442100	77329	102187	124371	138213
Total	1600474	2011138	2627716	3583223	689999	841085	933583	1118556
Cards in circulation	108865	137186	209113	327852	232762	250766	281729	327852
Transactions by cards	1763090	2184492	3029569	4428550	839402	1048258	1136676	1404214

[1] *Orders presented to beneficiary bank/branch. Intrabank transfers of commercial banks are not included except for customer-customer transfers.*
[2] *Debit order and other debit transfers.*

CHECKS ISSUED AND SERVICED BY ARMENIAN BANKS [1]

Checks	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Limited checks drawn on Armenian banks								
number of checks issued	20	5	0	0	0	0	0	0
number of checks serviced	1	0	0	0	0	0	0	0
value of checks serviced (mln drams)	2	0	0	0	0	0	0	0
Other checks drawn on Armenian banks								
number of checks issued	19024	20132	19507	16261	3119	5155	3787	4200
number of checks serviced	15222	12207	8396	5955	1097	1652	1535	1672
value of checks serviced (mln drams)	12564	9663	8106	7152	1548	1901	1616	2087
Checks drawn on foreign banks								
number of checks issued	810	814	1342	2547	605	565	523	854
number of checks serviced	1058	1100	999	1320	191	212	472	445
value of checks serviced (mln drams)	1580	1361	1275	971	230	208	260	273
Travelers' checks								
number of checks issued	3855	7498	8970	10092	1690	2734	2915	2753
number of checks serviced	10154	14121	14759	19031	3440	4002	6588	5001
value of checks serviced (mln drams)	1017	1535	1371	1706	398	376	590	342

[1] *Includes only the serviced checks, which have been paid.*

NUMBER OF ATMs AND POS TERMINALS

Service providers	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
ATMs	71	116	180	338	207	248	294	338
POS terminals	629	981	1326	2028	1465	1586	1763	2028
for withdrawals (in head office/in branch)		216	282	334	291	298	313	334
Imprinters	56	76	83	83	83	84	85	83
Card servicing - banks	186	250	315	382	334	348	370	382
- hotels	44	60	82	97	83	92	97	97
- retail outlets	340	649	913	1456	1010	1134	1269	1456
- other places	166	261	358	535	368	427	469	535

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Service providers	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
ATMs								
Value (mln drams)	80751	62671	95773	154437	25397	33235	40407	55398
Number	1367164	1691999	2464434	3611566	673116	855027	932530	1150893
POS terminals								
Value (mln drams)	17481	26330	40994	58673	10730	13490	15379	19074
Number	384741	473766	547632	809268	164448	191273	202172	251375
Imprinters								
Value (mln drams)	539	1135	1477	524	106	136	151	132
Number	11185	18620	17503	7716	1838	1958	1974	1946
Total								
Value (mln drams)	98771	90136	138245	213634	36232	46861	55937	74603
Number	1763090	2184385	3029569	4428550	839402	1048258	1136676	1404214
o/w: non-cash operations								
Value (mln drams)	2985	6866	11322	17035	2828	3826	5049	5332
Number	72969	127789	212387	442100	77329	102187	124371	138213

NUMBER OF CARDS IN CIRCULATION

Plastic cards	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
ArCa	47215	55697	92283	142482	104216	113445	128527	142482
VISA	45760	62839	90733	139280	98987	104102	116021	139280
MASTER Card	3003	5901	11817	23665	14391	16003	18748	23665
Other international cards [1]	12887	12749	14280	22425	15168	17216	18433	22425
Total	108865	137186	209113	327852	232762	250766	281729	327852

[1] *Including AMEX, HSBC debit and other cards.*

NUMBER OF TRANSACTIONS BY CARDS

Plastic cards	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
ArCa	764339	1023304	1408879	2081054	404792	500924	519311	656027
VISA	423379	692100	1008054	1436478	274648	333621	374383	453826
MASTER Card	62083	89937	169523	319341	49511	73027	88350	108453
Other international cards [1]	513289	379151	443113	591677	110451	140686	154632	185908
Total	1763090	2184492	3029569	4428550	839402	1048258	1136676	1404214

VALUE OF TRANSACTIONS BY CARDS

mln drams

Plastic cards	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
ArCa	18895	27821	45471	74889	12617	15942	18806	27524
VISA	30644	39595	60511	90234	15295	19795	24096	31049
MASTER Card	9145	7689	12664	19904	3186	4643	5386	6689
Other international cards [1]	40087	15030	19598	28608	5135	6482	7649	9342
Total	98771	90136	138245	213634	36233	46861	55937	74603

[1] *Including AMEX, HSBC debit and other cards.*

PARTICIPATION OF ARMENIAN BANKS IN SWIFT

Participation	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Members	18	20	21	21	21	21	21	21
of which in operation:	17	20	21	21	21	21	21	21
Sub-members	1	1	1	1	1	1	1	1
of which in operation:	1	1	1	1	1	1	1	1
Participants	0	0	0	0	0	0	0	0
of which in operation:	0	0	0	0	0	0	0	0
Total users	19	21	22	22	22	22	22	22
of which in operation	18	21	22	22	22	22	22	22

SWIFT TRANSFERS FROM/TO ARMENIAN BANKS

Transfers	2004	2005	2006	2007	2007			
					Q-I	Q-II	Q-III	Q-IV
Transfers sent								
Number	105972	140848	144936	139419	30452	33567	35386	40014
Value (mln drams)	3046211	3137572	2204645	2153359	405099	556786	561861	629613
Transfers received								
Number	301640	281881	273351	287756	63397	72890	75227	76242
Value (mln drams)	3022376	2933008	1857283	1822732	308977	478418	460127	575210

VALUE OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY TRANSFER SYSTEMS

mln drams

System		2004	2005	2006	2007	2007			
						Q-I	Q-II	Q-III	Q-IV
WESTERN UNION	sent	3326	3359	3989	4020	896	949	1071	1104
	received	38271	41060	41184	37724	7605	9489	10623	10007
BISTRAYA POCHTA	sent	1658	2199	3279	4003	760	1036	1050	1157
	received	15525	28176	38151	38003	6844	9722	12675	8761
ANELIK	sent	5742	3679	4143	5637	953	1382	1485	1817
	received	44202	37799	40687	38471	6970	9766	11536	10199
UNISTREAM	sent	8928	13421	18516	19968	4357	4677	5247	5688
	received	59801	95342	149130	201120	28862	44134	62092	66033
Other systems [1]	sent	9439	9954	8586	5739	1134	1130	1268	2207
	received	32168	41866	46316	70501	11006	16836	21479	21180
Total	sent	29093	32612	38513	39368	8100	9173	10122	11974
	received	189967	244243	315469	385819	61287	89947	118406	116180
Circulation		219059	276855	353981	425188	69386	99120	128528	128154

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System		2004	2005	2006	2007	2007			
						Q-I	Q-II	Q-III	Q-IV
WESTERN UNION	sent	8739	9359	11553	13271	2992	3036	3475	3768
	received	162604	193613	213533	228664	49293	58051	59144	62176
BISTRAYA POCHTA	sent	4543	6401	9399	11598	2784	2829	2980	3005
	received	47039	104796	163767	164056	33613	45464	50927	34052
ANELIK	sent	12807	11236	10525	9727	2272	2421	2366	2668
	received	238958	228894	230041	209792	43548	54680	57374	54190
UNISTREAM	sent	10094	16240	24020	29537	6526	7391	7215	8405
	received	161750	290043	424449	587595	94560	145018	175643	172374
Other systems [1]	sent	4158	7545	39963	17471	3863	4255	4121	5232
	received	112960	154286	221847	337478	60520	83341	92939	100678
Total	sent	40341	50781	95460	81604	18437	19932	20157	23078
	received	723311	971632	1253637	1527585	281534	386554	436027	423470
Circulation		763652	1022413	1349097	1609189	299971	406486	456184	446548

[1] *Includes systems of transfers between Armenian commercial banks and foreign banks (CONTACT, MONEY GRAM and others).*