

Central Bank
of the Republic of Armenia

2008

Statistical bulletin

Statistical Bulletin

of the Central Bank of Armenia is an annual periodical that presents data on monetary, fiscal, external and real sectors as well as the main indicators and prudential standards of the Armenian financial system and data on payment and settlement system.

The source of data on real sector, balance of payments and external trade is the National Statistics Service of Armenia (http://www.armstat.am). The source of data on monetary and financial statistics, external sector indicators (except balance of payments and external trade), and the payment and settlement system is the Central Bank of Armenia.

The monetary and financial statistics include data on monetary indicators, financial market and main indicators of commercial banks, credit organizations, insurance companies and pawnshops.

The monetary data are compiled in accordance with the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia" which is available on the CBA website, section "Statistics". The monetary indicators and international reserves have been calculated on an accrual basis.

The methodology of CBA Statistical Bulletin data compilation and calculation has been presented in the "Guideline on the CBA Statistical Bulletin" and "The description of the methodology of Compilation of the CBA Statistical Bulletin" published in 2000 and 2003 as selected issues of the "CBA Bulletin".

The timetable for publication of statistical data is available in the CBA website, section "Statistics".

For questions and suggestions, please contact
The CBA Statistics Department:
Tel.: (374 10) 592-562
Fax.: (374 10) 583-631
E-mail: sd.mpd@cba.am

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

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REAL SECTOR INDICATORS

MAIN MACROECONOMIC INDICATORS

mln drams

Indicators	2007 [3]	2008				
		Q 1	Q 2	Q 3	Q 4	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	3148666.1	483317.4	836757.1	1291935.8	1038039.5	3650049.8
real growth (%) [1]	13.8	9.1	11.0	11.0	-1.2	6.8
real growth (cumulative, %)	13.8	9.1	10.3	10.6	6.8	6.8
GDP deflator *(cumulative, %)*	4.1	5.5	7.7	10.5	8.5	8.5
GDP per capita [2] *(in drams)*	976353.3	149610.7	258945.7	399553.4	320709.2	1128993.4
real growth (%) [1]	13.7	8.8	10.7	10.7	-1.5	6.6
GDP per employee [2] *(in drams)*	2901194.2	445002.7	753224.5	1151868.6	927069.3	3259846.2
real growth (%) [1]	14.6	6.2	7.6	7.4	-4.3	3.5
Gross national income *(GNI)* [2,13]	3242400.2	496009.3	891164.2	1330857.5	1076098.7	3794129.7
real growth (%) [1]	13.3	11.3	13.0	11.3	-0.7	7.8
GNI per capita [2,13] *(in drams)*	1005418.8	153539.5	275782.7	411590.6	332467.8	1173558.6
real growth (%) [1]	13.2	11.0	12.8	11.0	-1.0	7.5
Gross national disposable income *(GNDI)* [2,13]	3562172.1	554111.5	974774.2	1439279.2	1173573.8	4141738.7
real growth (%) [1]	12.9	9.9	11.3	11.0	-1.1	7.1
GNDI per capita [2,13] *(in drams)*	1104575.2	171525.0	301656.9	445121.8	362583.4	1281077.2
real growth (%) [1]	12.7	9.6	11.0	10.8	-1.4	6.8
Gross national savings [2,13]	1001109.3	8058.1	248684.7	562563.4	324762.2	1144068.4
Net lending (+) / borrowing (-) [2,13]	-122683.9	-67120.0	-62751.5	-46829.5	-88458.5	-265159.5
Labor market (cumulative)						
Average nominal monthly wage per employee (*in drams)*	77469	84093	86379	87811	91331	91331
Economically active population *(thousand persons)*	1168.0	1159.3	1185.5	1196.7	1194.6	1194.6
Employed in economy *(thousand persons)*	1085.3	1086.1	1110.9	1121.6	1119.7	1119.7
Officially registered unemployed *(thousand persons)*	82.8	73.2	74.6	75.1	74.9	74.9
Unemployment rate *(%)*	7.1	6.3	6.3	6.3	6.3	6.3
Inflation (%) [4]						
Monthly average	0.6	1.6	0.6	-0.8	0.3	0.4
Against the same period of previous year	4.4	7.9	10.1	11.2	6.8	9.0
Against the previous period	4.4	7.9	9.0	9.7	9.0	9.0
Against the end of previous period	6.6	4.8	1.9	-2.5	0.9	5.2
II. Fiscal sector [5]						
Total income and grants	588040	158168	193584	208922	224685	785358
Tax, non-tax and capital income	544417	133439	164324	175548	192071	665381
o/w: tax income	505535	128008	156893	167856	168340	621097
Expenses, total	634735	144330	197211	229153	239880	810575
Budget deficit (-) / surplus (+)	-46694	13838	-3626	-20232	-15196	-25216
share in GDP *(%)*	-1.5	2.9	-0.4	-1.6	-1.5	-0.7

1	2	3	4	5	6	7
III. Monetary sector						
Broad money [6,7]	691935	680272	711104	753559	707788	707788
Monetary base [7]	427118	380822	412725	438347	449731	449731
CBA net domestic assets *(NDA)* [7,14]	-18881	-43252	-5097	8167	66912	66912
Banking system net domestic assets *(NDA)* [7,14]	343742	364448	398605	487884	507011	507011
Broad money velocity [16]	4.6	4.7	4.7	4.8	5.2	5.2
Money multiplier (end of period)	1.6	1.8	1.7	1.7	1.6	1.6
Financial market (%)						
CBA repo rate [7]	5.75	6.25	7.00	7.75	7.25	7.25
Government bond yield [8]	7.52	8.49	7.50	8.00	9.58	9.58
Interbank rate [9]	5.74	6.03	6.33	7.27	8.53	8.53
Deposit rate [10]	6.13	7.36	5.75	6.67	7.71	7.71
Lending rate [10]	16.45	17.17	17.35	17.19	16.50	16.50
IV. External sector [13]						
AMD/USD exchange rate						
end of period	304.22	307.25	302.65	302.12	306.73	306.73
period average	342.08	308.06	307.11	302.30	306.41	305.97
Armenian dram real effective exchange rate (1997=100) [11]	128.6	136.1	133.1	133.5	147.5	137.5
CBA net foreign assets *(mln drams)* [7,12,14]	445999	424073	417822	430181	383468	383468
Gross international reserves *(mln US dollars)* [7,14,15]	1659.2	1606.0	1579.6	1585.2	1406.8	1406.8
Gross international reserves *(mln drams)* [7,14,15]	504748	493433	478054	478932	431512	431512
Exports *(FOB, mln US dollars)*	1152.3	234.7	286.0	311.8	236.6	1069.1
Imports *(CIF, mln US dollars)*	3267.8	848.2	1059.7	1218.7	1285.0	4411.6
Trade balance *(mln US dollars)*	-2115.5	-613.5	-773.7	-907.0	-1048.3	-3342.5
Current account ratio in GDP *(%)*	-6.40	-19.24	-8.23	-7.88	-14.52	-11.37
Current account ratio in GDP (less official transfers) *(%)*	-7.43	-20.17	-8.73	-8.49	-15.13	-12.00

[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/borrowing is calculated as national savings plus net capital transfers, minus gross investments.*
[3] *Data of real sector and balance of payments have been adjusted by the NSSA.*
[4] *Quarterly figures are calculated by the CBA on the basis of data of the NSSA.*
[5] *The source of actual figures for nine months of 2008 is based on data from the NSSA while the source of the fourth quarter's figures is based on the preliminary indicators from the MoFE.*
[6] *Broad money includes Armenian dram outside depository corporations and residents' demand and term deposits in dram and in foreign currency.*
[7] *As of the end of the period.*
[8] *Weighted average yield on medium term coupon bonds of the last month of the period. If during the given month no operations have been performed the respective indicators of the previous month are shown.*
[9] *Weighted average interest rate on interbank loans, deposits and repo agreements in drams for the last month of the period with maturity up to one year (except for demand instruments).*
[10] *Weighted average interest rates on dram deposits attracted from (and loans to) the economy for the last month of the period with maturity up to one year (except for demand instruments).*
[11] *Exchange rates are calculated against total value of foreign trade with main 11 partners of Armenia using weights of 2003-2007 less humanitarian aid, petrol, natural gas and diamonds.*
[12] *Excluding privatization funds. Include foreign assets in convertible currencies and foreign liabilities in convertible currencies and Armenian dram. NIR are calculated at program exchange rates: USD 1 = AMD 304.22, SDR 1 = USD 1.5785, EUR 1 = USD 1.4692, GBP 1 = USD 1.9994.*
[13] *Data on the 2008 balance of payments and real effective exchange rate of Armenian dram are preliminary.*
[14] *Including the CBA closing entries.*
[15] *Excluding privatization funds. Include assets in convertible currencies only which are calculated using actual exchange rates.*
[16] *The ratio of grand total of GDP for the last 4 quarters to broad money.*

MAIN SECTORS OF ECONOMY

mln drams

Indicators	2007 [1]	2008				
		Q1	Q2	Q3	Q4	Annual
1. Industry	716549.3	168858.5	188100.7	213273.0	181019.1	751251.3
real growth rate [2]	102.6	100.2	99.8	103.4	102.0	102.0
o/w:						
a) production and distribution of electricity, gas and water	124751.4	42066.4	25453.3	33444.4	36013.2	136977.3
real growth rate	107.7	106.7	104.5	111.7	108.0	108.0
b) Mining industry	113824.1	24469.9	31546.0	32964.6	16411.3	105391.8
real growth rate	103.3	95.3	105.2	103.2	101.5	101.5
c) Processing industry	477973.8	102322.2	131101.4	146864.0	128594.6	508882.2
real growth rate	101.4	98.9	97.6	101.5	100.6	100.6
2. Agriculture	633877.8	44799.8	88601.6	340930.0	162961.0	637292.4
real growth rate	109.6	100.5	108.1	104.2	101.3	101.3
o/w:						
a) Plant growing	429876.0	5533.4	35011.5	282509.5	101254.1	424308.5
real growth rate	112.3	104.9	118.7	104.8	100.2	100.2
b) Animal breeding	204001.8	39266.4	53590.1	58420.5	61706.9	212983.9
real growth rate	104.3	99.9	104.0	102.9	103.5	103.5
3. Construction	671029.0	40772.8	190866.6	372656.0	238055.6	842351.0
real growth rate	119.7	122.5	114.0	112.1	101.7	101.7
4. Retail trade turnover	934379.6	184341.6	228551.8	277165.3	369512.5	1059571.2
real growth rate	110.0	104.5	105.0	107.5	104.4	104.4
5. Services	599435.6	151885.8	172163.9	198965.1	208642.2	731657.0
real growth rate	121.8	121.7	116.2	114.5	113.8	113.8
6. Freight turnover of general purpose transport , *mln tons/km*	2874.9	909.3	563.2	644.8	897.7	3015.0
real growth rate	121.4	105.8	103.9	105.1	104.9	104.9

[1] *The data 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.*

PRICE INDICES

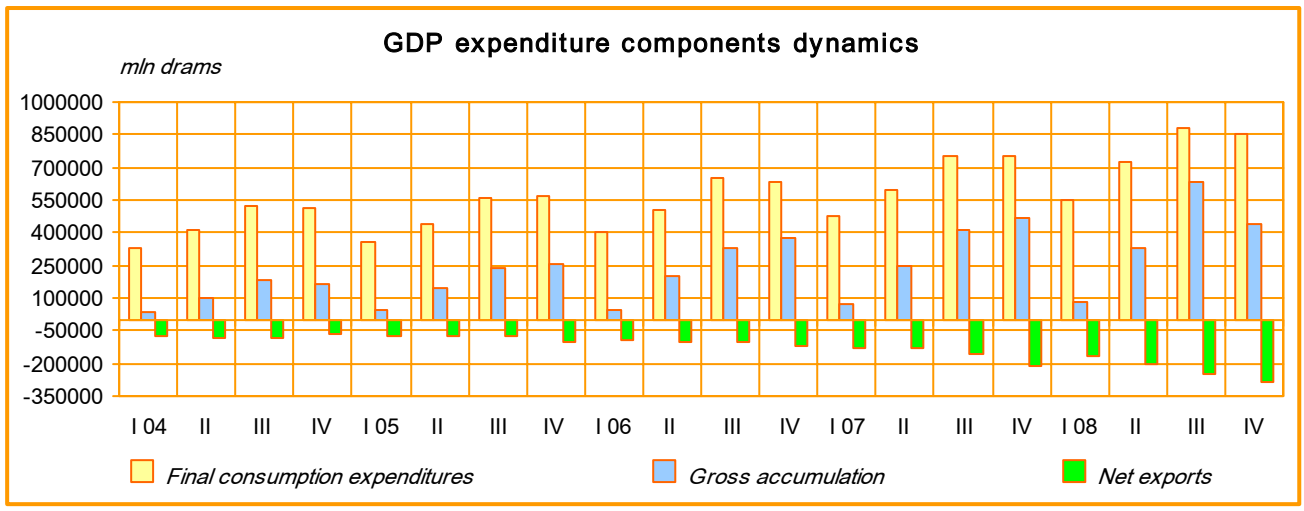
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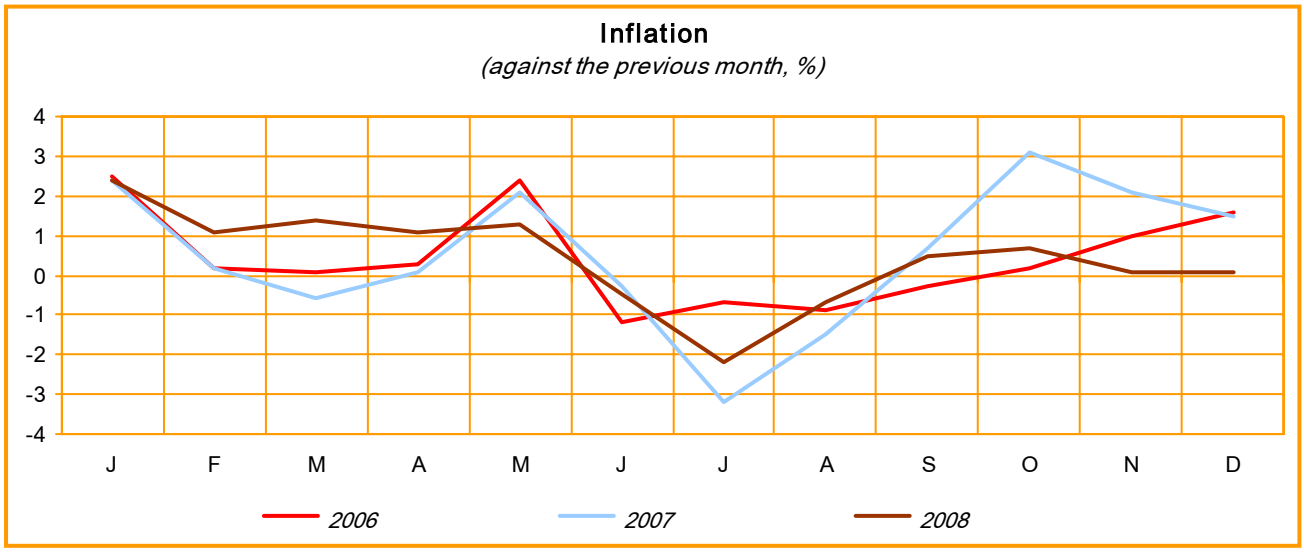
Item	2007	2008										
	D	J	F	M	A	M	J	J	A	S	O	N	D
(against the same period of the previous year, cumulative)													
GDP deflator	103.9	106.5	105.1	105.6	106.8	107.7	108.0	108.9	109.6	110.5	110.8	110.8	108.5
Producer price index of industrial production	100.6	104.9	104.9	104.4	104.0	104.7	105.2	105.8	106.0	106.0	105.0	103.5	102.2
Sale price index of agricultural products	103.4	97.9	101.6	101.9	101.3	103.1	84.9	91.5	94.1	96.0	96.6	97.3	99.2
Price index of capital construction	104.3	102.8	103.2	103.2	110.3	115.3	118.6	123.0	126.3	128.8	130.6	132.0	126.9
Freight transportation tariff index	119.0	99.9	101.1	101.6	101.5	101.8	102.1	102.8	104.0	104.7	105.2	105.4	105.6
Consumer goods price index	104.4	106.6	107.0	107.9	108.6	108.9	109.0	109.2	109.5	109.7	109.6	109.3	109.0
(against the previous December)													
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:													
food product price index	109.7	104.0	104.6	106.5	107.0	108.1	106.7	102.0	100.5	101.1	102.7	102.5	103.3
Non-food product price index	102.5	100.5	101.0	101.1	101.6	102.9	104.2	104.9	105.3	105.2	104.4	102.5	100.2
service tariffs index	103.2	100.2	102.5	103.7	106.3	108.4	108.5	109.0	109.1	109.7	109.5	111.2	111.4

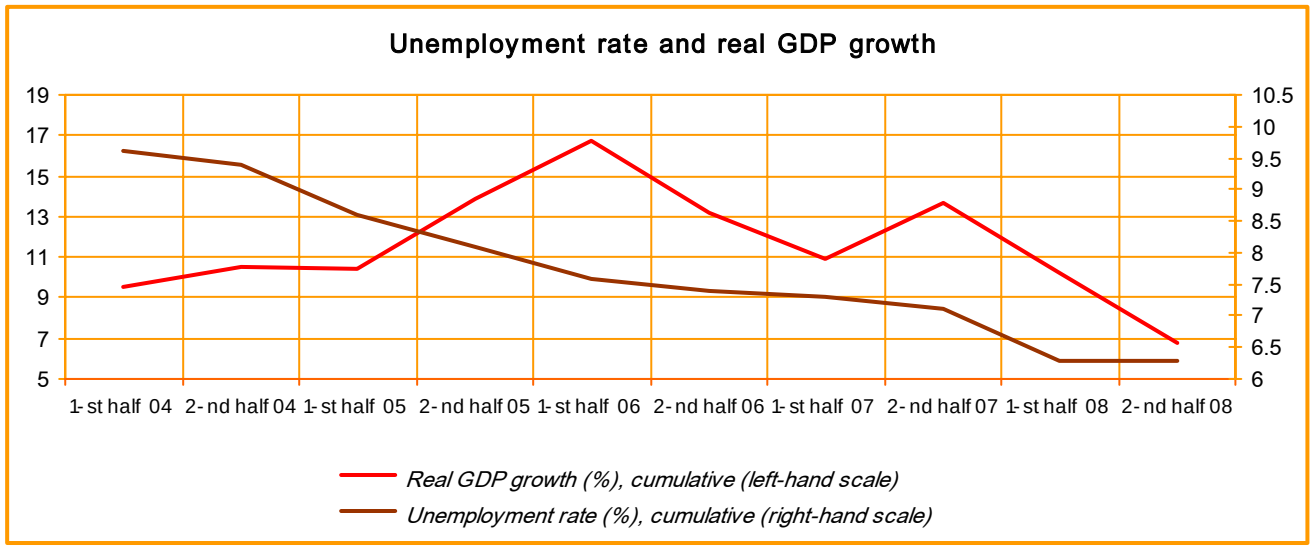
INFLATION

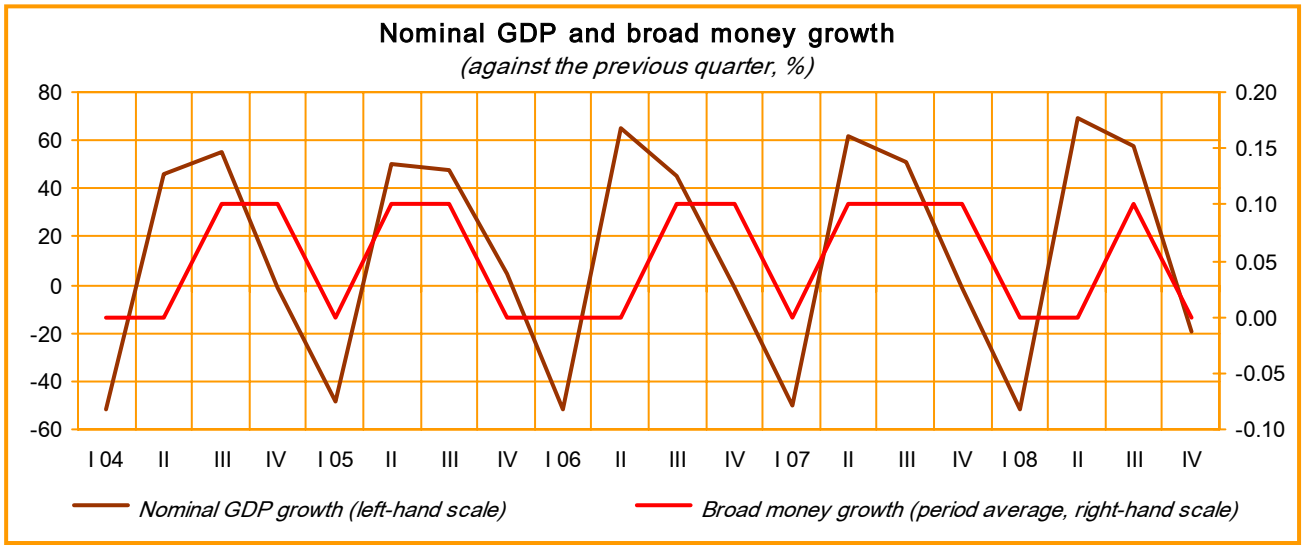
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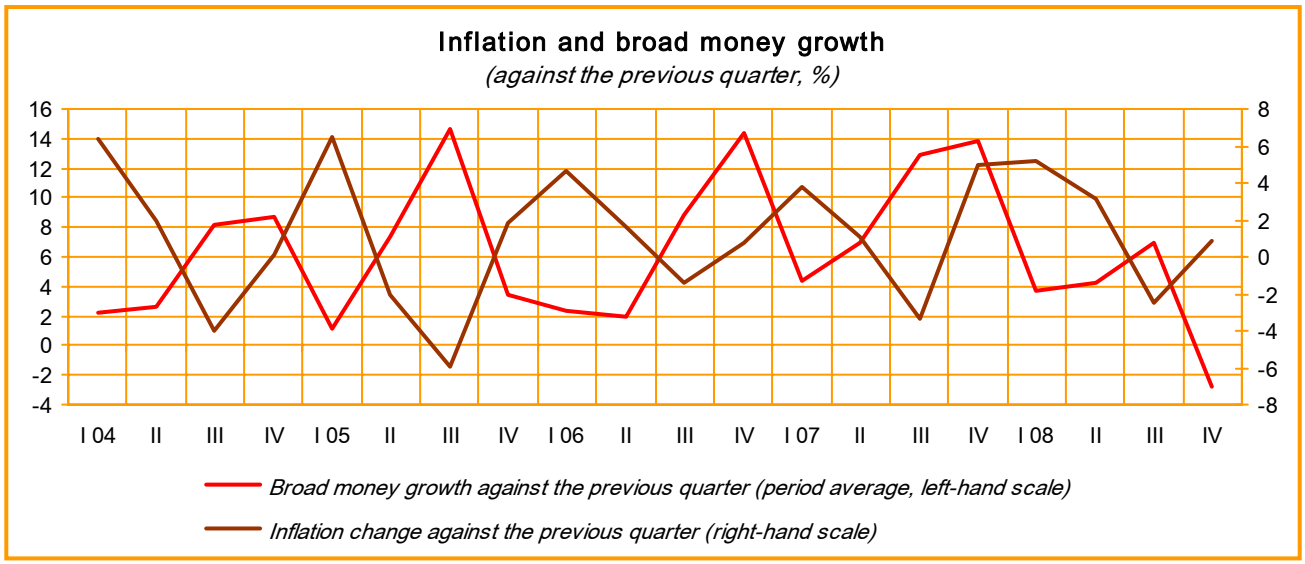
Period	2001	2002	2003	2004	2005	2006	2007	2008
(against the previous month)								
January	4.6	2.2	4.1	2.5	5.4	2.5	2.4	2.4
February	-0.9	-0.7	-1.5	-0.6	-0.7	0.2	0.2	1.1
March	0.0	-0.62	-0.5	0.3	-0.9	0.1	-0.6	1.4
April	-0.1	2.5	2.0	1.2	-0.9	0.3	0.1	1.1
May	1.6	1.7	1.2	1.1	0.1	2.4	2.1	1.3
June	-1.3	-0.5	1.4	-0.1	-1.4	-1.2	-0.3	-0.5
July	-2.7	-5.0	-5.5	-2.5	-4.5	-0.7	-3.2	-2.2
August	-0.7	-3.0	-2.3	-2.4	-1.4	-0.9	-1.5	-0.7
September	-1.2	-0.6	2.5	-0.7	0.9	-0.3	0.7	0.5
October	0.1	0.5	-0.1	0.1	0.1	0.2	3.1	0.7
November	1.2	2.2	2.2	0.8	1.1	1.0	2.1	0.1
December	2.4	3.6	5.2	2.3	2.3	1.6	1.5	0.1
(against the end of the previous period)								
Q 1	3.7	0.9	2.1	2.2	3.7	2.8	2.0	4.8
Q 2	0.1	3.7	4.7	2.2	-2.2	1.5	1.9	1.9
Q 3	-4.4	-8.4	-5.4	-5.5	-4.9	-2.0	-3.9	-2.5
Q 4	3.7	6.5	7.4	3.3	3.5	2.8	6.8	0.9
Annual *(against December of the previous year)*	2.9	2.0	8.6	2.0	-0.2	5.2	6.6	5.2
Annual *(against the previous year)*	3.1	1.1	4.7	7.0	0.6	2.9	4.4	9.0

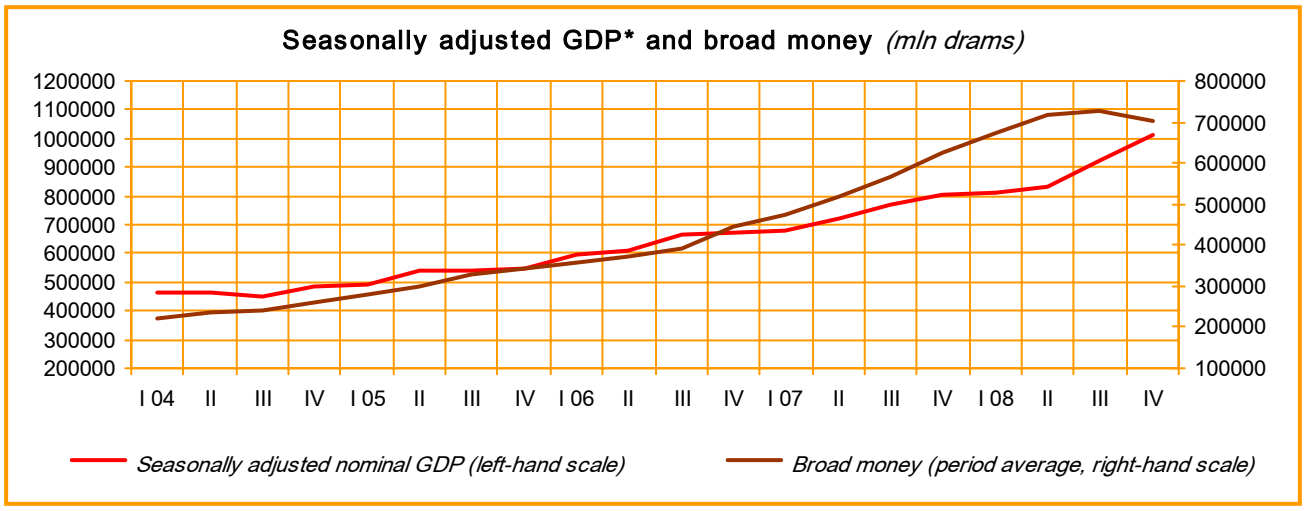

GDP expenditure components dynamics
mln drams
1000000
850000
700000
550000
400000
250000
100000
-50000
-200000
-350000
I 04
II
III
IV
I 05
II
III
IV
I 06
II
III
IV
I 07
II
III
IV
I 08
II
III
IV
Final consumption expenditures
Gross accumulation
Net exports


Inflation
(against the previous month, %)
4
3
2
1
0
-1
-2
-3
-4
J
F
M
A
M
J
J
A
S
O
N
D
2006
2007
2008


Unemployment rate and real GDP growth
19
17
15
13
11
9
7
5
10.5
10
9.5
9
8.5
8
7.5
7
6.5
6
1-st half 04
2-nd half 04
1-st half 05
2-nd half 05
1-st half 06
2-nd half 06
1-st half 07
2-nd half 07
1-st half 08
2-nd half 08
Real GDP growth (%), cumulative (left-hand scale)
Unemployment rate (%), cumulative (right-hand scale)







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

EXTERNAL SECTOR INDICATORS [1]

FOREIGN TRADE

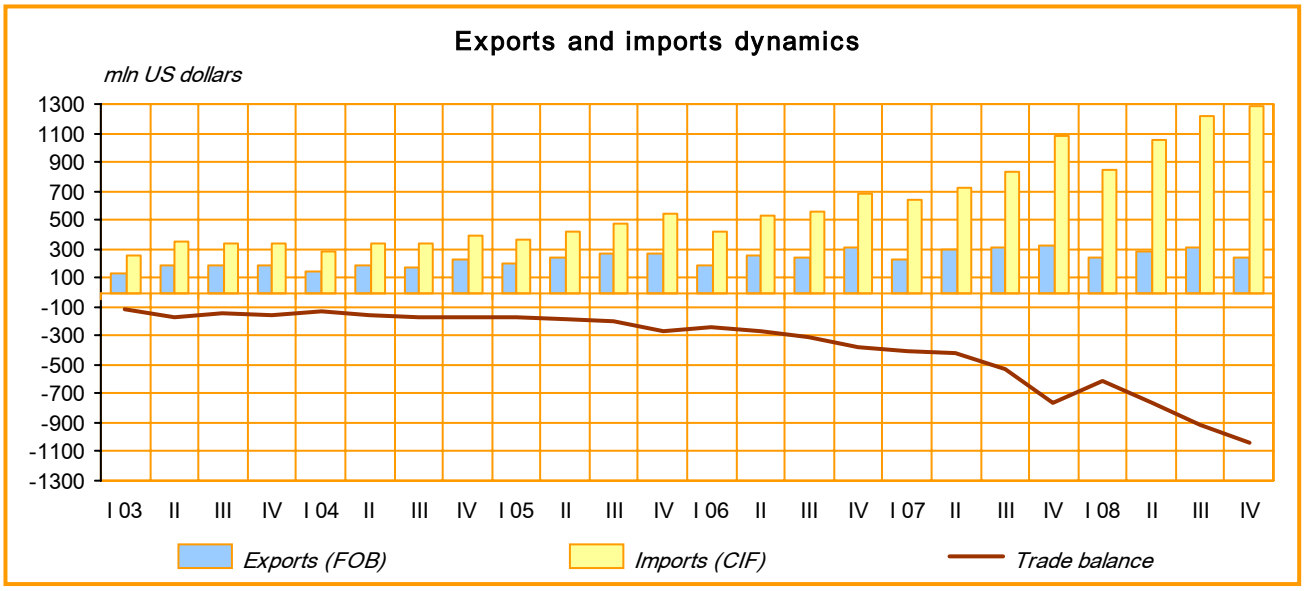
Item	2007	2008				2008
		Q 1	Q 2I	Q 3	Q 4	
Exports (FOB, mln US dollars)	1152.3	234.7	286.0	311.8	236.6	1069.1
Imports (CIF, mln US dollars)	3267.8	848.2	1059.7	1218.7	1285.0	4411.6
Trade balance (mln US dollars)	-2115.5	-613.5	-773.7	-907.0	-1048.3	-3342.5
Trade balance ratio in GDP (%)	-23.0	-38.8	-28.9	-21.2	-30.8	-28.0
Current account balance ratio in GDP (%)	-6.4	-19.2	-8.2	-7.9	-14.5	-11.4

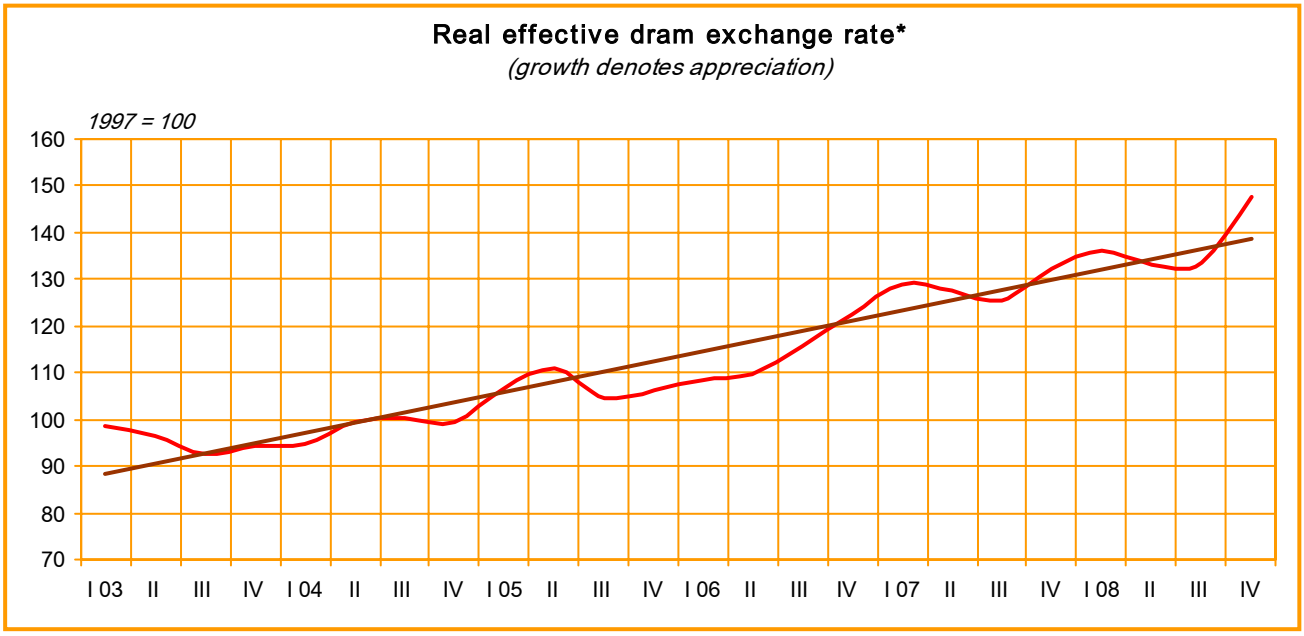
BALANCE OF PAYMENTS *(analytical presentation)*

mln US dollars

Indicators	2007	2008				2008
		Q 1	Q 2I	Q 3	Q 4	
Current account	-589.3	-303.9	-220.6	-337.5	-493.3	-1355.3
Balance of goods	-1600.3	-474.1	-593.4	-727.8	-844.2	-2639.4
Exports (credit)	1196.6	248.1	297.5	328.2	250.2	1124.0
Exports (FOB)	1162.5	235.5	287.5	315.1	239.8	1077.9
Other	34.1	12.6	10.0	13.1	10.4	46.1
Imports (debit)	-2796.9	-722.2	-890.8	-1056.0	-1094.4	-3763.4
Imports (FOB)	-2756.0	-713.3	-879.0	-1034.2	-1081.1	-3707.5
Other	-40.9	-8.9	-11.9	-21.8	-13.3	-55.9
Services	-212.5	-59.6	-76.7	-97.1	-91.4	-324.8
credit	580.0	113.5	156.3	205.0	171.1	645.8
debit	-792.6	-173.1	-233.0	-302.0	-262.5	-970.6
Revenues	278.8	41.2	177.2	128.8	124.2	471.3
credit	810.7	174.9	243.2	308.8	267.6	994.4
debit	-532.0	-133.7	-66.0	-180.0	-143.4	-523.1
Current transfers	944.8	188.6	272.2	358.7	318.1	1137.6
credit	1024.8	208.6	299.3	386.3	345.3	1239.5
debit	-80.0	-20.0	-27.0	-27.6	-27.2	-101.8
Capital account	142.8	27.8	41.4	34.2	45.5	148.9
Financial account	1008.4	189.5	178.6	354.3	274.1	996.6
Direct investment (net)	700.9	116.5	137.7	244.6	426.5	925.3
Portfolio investment (net)	-9.2	0.1	3.7	2.8	1.9	8.5
Equity securities	0.0	-0.6	0.4	-1.7	1.2	-0.7
Debt securities	-9.3	0.7	3.3	4.5	0.7	9.1
Other investment (net)	316.7	73.2	36.0	108.3	-154.2	63.2
Monetary authorities	9.3	0.6	1.3	3.8	2.6	8.3
General government	178.9	34.1	17.5	45.4	45.3	142.2
Banks	313.1	47.2	-16.9	193.7	77.6	301.6
Other sectors	-184.6	-8.7	34.1	-134.6	-279.7	-388.9
Errors and omissions (net)	-2.2	1.1	-3.7	-10.1	6.5	-6.2
(Overall balance)	559.7	-85.4	-4.3	41.0	-167.2	-215.9
Financial items	-559.7	85.4	4.3	-41.0	167.2	215.9
Reserve assets	-546.2	87.9	10.8	-41.1	177.8	235.4
Use of fund credit	-13.6	-2.5	-6.5	0.2	-10.6	-19.5
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0

[1] *The 2008 data provided by the NSSA are preliminary.*





** Calculated against total value of foreign trade with main 11 partners of Armenia, using weights 2003-2007.*

INDIVIDUALS' TOTAL TRANSFERS VIA THE ARMENIAN BANKING SYSTEM IN 2007-2008, BY COUNTRIES

thousand US dollars

Country	2007			2008					
				Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1114965	175944	939022	224560	35929	188632	345318	45927	299391
USA	191764	97921	93844	32602	41707	-9104	71806	52768	19038
Kazakhstan	24104	851	23253	4190	240	3950	5321	321	5000
Ukraine	16236	20218	-3983	4762	4739	23	8753	4379	4374
Germany	25939	29074	-3135	6391	6319	71	7642	24182	-16539
Spain	10268	12978	-2710	4072	2618	1454	3504	3678	-174
France	21107	24593	-3486	2859	2827	32	4674	5940	-1267
Great Britain	37485	7629	29856	6890	2579	4311	10117	4332	5784
UAE	10706	193027	-182321	24693	57747	-33054	6367	44867	-38501
China	1024	93565	-92541	369	22129	-21759	391	23090	-22699
Turkey	2773	119815	-117041	1034	17671	-16637	711	20507	-19796
Other countries	285834	235075	50760	52904	54112	-1209	105374	71270	34104
Total	1742205	1010689	731517	365325	248616	116709	569978	301262	268716

Country	2008								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	477611	38917	438694	414336	43765	370571	1461825	164538	1297287
USA	33578	30992	2586	26638	48668	-22031	164624	174135	-9511
Kazakhstan	6995	735	6260	7797	703	7094	24302	1998	22303
Ukraine	11913	4241	7672	7727	5344	2383	33155	18702	14452
Germany	9463	7943	1520	6430	7942	-1512	29927	46387	-16460
Spain	4255	3953	302	1871	3939	-2067	13702	14188	-485
France	5550	11785	-6235	3997	5194	-1196	17080	25746	-8666
Great Britain	9386	3592	5794	6088	3280	2808	32481	13782	18699
UAE	7599	32376	-24778	6138	44913	-38775	44796	179904	-135108
China	612	30803	-30191	445	22427	-21982	1818	98449	-96632
Turkey	1143	29994	-28851	831	23129	-22297	3719	91301	-87582
Other countries	80433	102840	-22407	204475	67113	137362	443186	295334	147851
Total	648537	298172	350366	686775	276417	410358	2270615	1124466	1146148

INDIVIDUALS' TRANSFERS FOR NON-COMMERCIAL PURPOSES VIA THE ARMENIAN BANKING SYSTEM IN 2007-2008, BY COUNTRIES

thousand US dollars

Country	2007			2008					
				Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1078218	129126	949092	212714	25180	187533	331936	31620	300316
USA	76571	23764	52808	13246	9338	3908	16804	7267	9537
Kazakhstan	16379	610	15769	2889	145	2744	4366	247	4119
Ukraine	14646	10770	3876	4655	2570	2085	8308	2555	5754
Germany	13210	7764	5446	3488	1649	1839	3329	1291	2037
Spain	8671	2564	6107	2904	610	2294	3354	738	2616
France	9659	4851	4808	1836	1039	797	2756	1159	1598
Great Britain	7517	2717	4800	1435	659	776	2879	506	2374
UAE	2812	13339	-10528	2102	2676	-574	1852	2009	-157
China	362	12062	-11700	135	2816	-2681	84	1320	-1235
Turkey	2268	10338	-8070	825	1096	-271	560	1853	-1292
Other countries	89166	43264	45902	19472	6556	12917	26711	7832	18879
Total	1319479	261170	1058310	265701	54334	211367	402940	58395	344545

Country	2008								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	458254	30722	427533	368162	35237	332925	1371066	122759	1248307
USA	16570	7525	9045	14338	7980	6358	60958	32110	28848
Kazakhstan	6122	242	5880	6155	393	5762	19532	1027	18506
Ukraine	11771	2628	9144	7579	3227	4351	32314	10980	21334
Germany	3571	1644	1927	2870	1703	1167	13257	6287	6970
Spain	3358	783	2575	1748	699	1048	11363	2830	8533
France	2808	1153	1655	1614	1932	-319	9015	5283	3731
Great Britain	1778	808	970	2048	889	1159	8140	2861	5278
UAE	3718	2089	1629	4307	3147	1160	11979	9921	2058
China	226	1721	-1495	141	1842	-1701	587	7699	-7112
Turkey	765	2603	-1837	389	2313	-1925	2539	7864	-5325
Other countries	27435	9831	17603	20940	8399	12541	94558	32618	61940
Total	536376	61748	474628	430290	67763	362527	1635307	242240	1393067

ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' INTERNATIONAL INVESTMENT POSITION IN 2008

mln US dollars

Indicators	2007	Borrowing					2008
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
Assets	**251.8**	**70.5**	**0.0**	**-8.4**	**-0.6**	**61.5**	**313.3**
Direct investment abroad	5.7	1.2	0.0	-0.1	0.0	1.1	6.9
Equity capital	1.2	0.0	0.0	0.0	0.0	0.0	1.2
Reinvested earnings	4.5	1.2	0.0	0.0	0.0	1.2	5.7
Other capital							
Portfolio investment	3.0	-2.6	0.0	0.1	0.0	-2.6	0.4
Shares	0.4	0.0	0.0	0.0	0.0	0.0	0.3
Debt liabilities	2.6	-2.6	0.0	0.0	0.0	-2.5	0.1
Other investment	243.1	71.9	0.0	-8.4	-0.6	62.9	306.1
Loans	10.4	12.2	0.0	-0.5	-0.6	11.1	21.5
Long-term	4.4	4.0	0.0	0.0	0.0	3.9	8.4
Short-term	6.0	8.3	0.0	-0.5	-0.6	7.1	13.1
Cash and deposits	215.2	70.4	0.0	-7.1	0.0	63.3	278.4
Cash	48.7	-5.3	0.0	-0.9	0.0	-6.2	42.5
Deposits	166.5	75.7	0.0	-6.2	0.0	69.5	236.0
Long-term	3.6	-1.9	0.0	0.0	0.0	-1.9	1.7
Short-term	162.9	77.6	0.0	-6.3	0.0	71.4	234.3
Other assets	17.6	-10.7	0.0	-0.8	0.0	-11.4	6.1
Liabilities	**847.3**	**538.4**	**0.0**	**-3.4**	**0.0**	**535.0**	**1382.3**
Direct investment in Armenia	294.4	167.4	0.0	-5.9	0.0	161.5	456.0
Equity capital	222.8	117.7	0.0	-3.9	0.0	113.8	336.6
Reinvested earnings	54.7	52.5	0.0	-1.8	0.0	50.7	105.3
Other capital	17.0	-2.8	0.0	-0.1	0.0	-2.9	14.0
Portfolio investment	9.2	5.8	0.0	3.1	0.0	8.9	18.1
Shares	9.2	-0.7	0.0	3.1	0.0	2.4	11.6
Debt liabilities	0.1	6.5	0.0	0.0	0.0	6.5	6.6
Bonds	0.0	6.6	0.0	0.0	0.0	6.6	6.6
Money market instruments	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0
Other investment	543.6	365.2	0.0	-0.6	0.0	364.6	908.2
Loans	333.9	228.1	0.0	-0.9	0.0	227.1	561.0
Long-term	196.5	293.5	0.0	-5.4	5.0	293.1	489.5
Short-term	137.5	-65.4	0.0	4.5	-5.0	-66.0	71.5
Cash and deposits	193.7	141.4	0.0	0.9	0.0	142.3	336.1
Long-term	26.1	41.8	0.0	2.6	0.0	44.4	70.5
Short-term	167.6	99.7	0.0	-1.7	0.0	97.9	265.6
Other liabilities	16.0	-4.2	0.0	-0.6	0.0	-4.9	11.1
Long-term							
Short-term	16.0	-4.2	0.0	-0.6	0.0	-4.9	11.1
Net investment position	**-595.5**	**-467.9**	**0.0**	**-5.0**	**-0.6**	**-473.5**	**-1069.0**

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

mln US dollars

Indicators	2007					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**12.7**	**140.1**	**65.7**	**26.9**	**6.5**	**239.2**
Equity securities	0.0	0.3	0.0	5.8	0.0	6.1
Debt securities	0.0	1.9	0.8	0.0	0.0	2.6
Cash	-	27.6	10.5	10.4	0.3	48.7
Loans, including overdrafts and credit cards	3.8	6.5	0.1	0.0	0.0	6.6
Deposits	0.0	99.8	51.1	10.1	5.5	166.5
Other	8.8	4.1	3.2	0.7	0.7	8.8
Liabilities	**354.7**	**441.0**	**45.5**	**4.1**	**1.9**	**492.5**
Equity securities	286.6					0.0
Debt securities	0.1	0.0	0.0	0.0	0.0	0.0
Loans, including overdrafts and credit cards	23.0	314.5	11.4	0.0	0.0	325.9
Deposits	44.0	115.1	32.0	3.9	0.8	151.8
Other	1.1	11.4	2.2	0.2	1.1	14.9
Net position [1]	**-342.1**	**-301.0**	**20.2**	**22.8**	**4.6**	**-253.4**

Indicators	2008					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**12.6**	**178.8**	**75.1**	**43.5**	**3.3**	**300.7**
Equity securities	0.0	0.3	0.0	6.9	0.0	7.2
Debt securities	0.0	0.1	0.0	0.0	0.0	0.1
Cash	-	17.7	10.8	13.7	0.3	42.5
Loans, including overdrafts and credit cards	11.9	9.2	0.3	0.0	0.0	9.5
Deposits	0.0	148.5	62.8	21.9	2.7	236.0
Other	0.6	3.1	1.2	1.0	0.3	5.5
Liabilities	**528.5**	**788.6**	**52.4**	**9.3**	**3.6**	**853.8**
Equity securities	453.5					0.0
Debt securities	0.0	6.6	0.0	0.0	0.0	6.6
Loans, including overdrafts and credit cards	18.8	537.1	12.2	4.8	0.0	554.1
Deposits	55.3	236.2	39.4	3.8	3.4	282.9
Other	0.9	8.7	0.8	0.6	0.2	10.2
Net position [1]	**-515.9**	**-609.8**	**22.7**	**34.2**	**-0.3**	**-553.1**

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

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA [1]

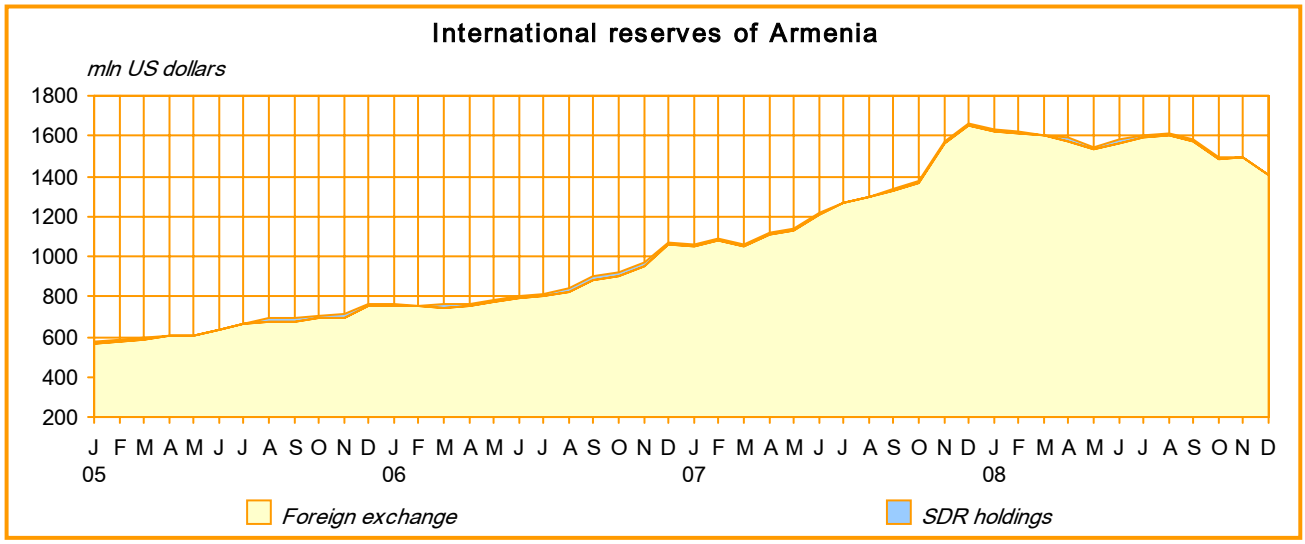
mln US dollars

Indicators	D 07 [3]	2008											
		J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
Gross international reserves (excluding privatization account)	1659.2	1628.1	1621.7	1606.0	1595.2	1546.7	1579.6	1603.5	1612.8	1585.2	1489.2	1498.7	1406.8
Gross international reserves	1659.2	1628.1	1621.7	1606.0	1595.2	1546.7	1579.6	1603.5	1612.8	1585.2	1489.2	1498.7	1406.8
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings with the IMF	9.7	9.8	7.2	7.5	19.8	18.2	14.6	14.5	14.1	14.0	5.8	6.3	2.9
Foreign exchange [2]	1649.5	1618.3	1614.5	1598.5	1575.4	1528.5	1565.0	1589.0	1598.7	1571.3	1483.4	1492.4	1403.9

[1] *Calculated at actual exchange rates.*

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

[3] *Includes the CBA closing entries.*



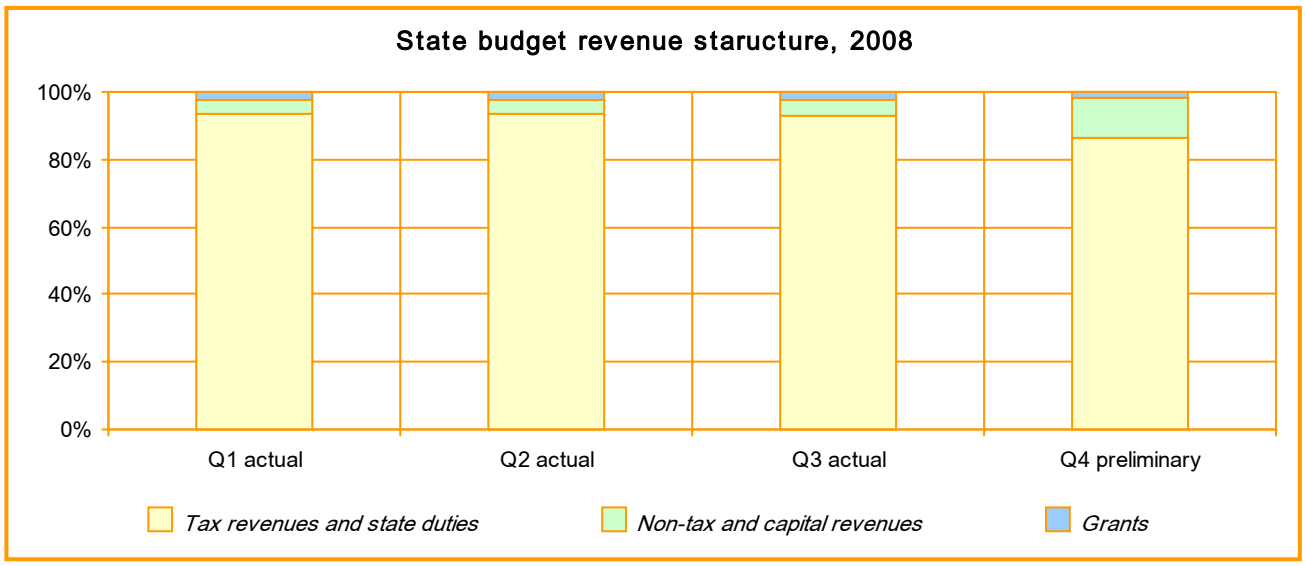
STATE BUDGET INDICATORS

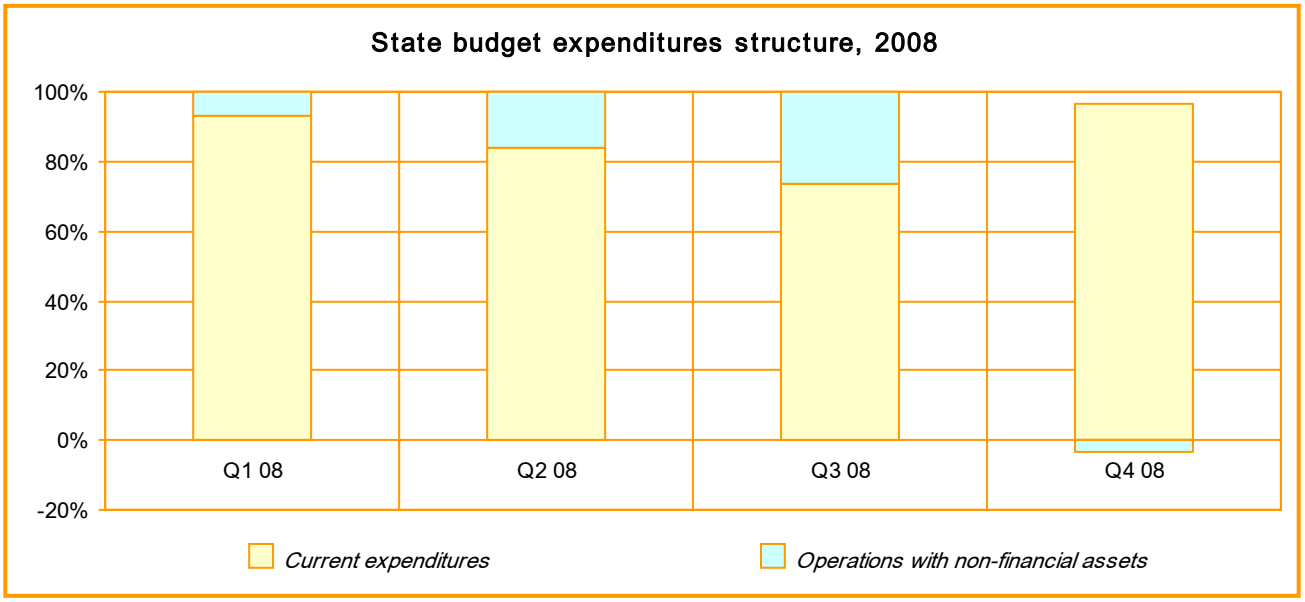
STATE BUDGET INDICATORS SUMMARY

mln drams

State budget	2008 [1]				
	Q 1 actual	Q 2 actual	Q 3 actual	Q 4 preliminary	Annual preliminary
State budget revenues and grants	158168.0	193584.0	208921.5	224684.6	785355.0
State budget revenues	133438.8	164324.0	175547.7	192070.7	665381.1
Tax revenues and duties	128008.0	156893.0	167856.0	168340.0	621097.0
Other revenues	5430.8	7430.9	7691.7	23730.7	44284.1
Social contributions	21279.9	25337.3	28675.9	29708.3	105001.4
Grants	3449.3	3923.1	4697.9	2905.6	14975.9
State budget expenditures	144330.4	197211.0	229153.2	239880.3	810574.5
Current expenditures	134064.4	165908.0	168553.2	248984.2	717509.7
Transactions in non-financial assets	10266.0	31302.7	60600.0	-9103.9	93064.8
Overall balance	13837.6	-3626.3	-20231.7	-15195.7	-25219.5

[1] *The Q1, Q2 and Q3 2008 indicators are based on data provided by the NSSA monthly statistical bulletins "The Socio-Economic Situation in Armenia", whereas the Q4 indicators are preliminary actual indicators provided by the MoFE.*


State budget revenue staructure, 2008
100%
80%
60%
40%
20%
0%
Q1 actual
Q2 actual
Q3 actual
Q4 preliminary
Tax revenues and state duties
Non-tax and capital revenues
Grants

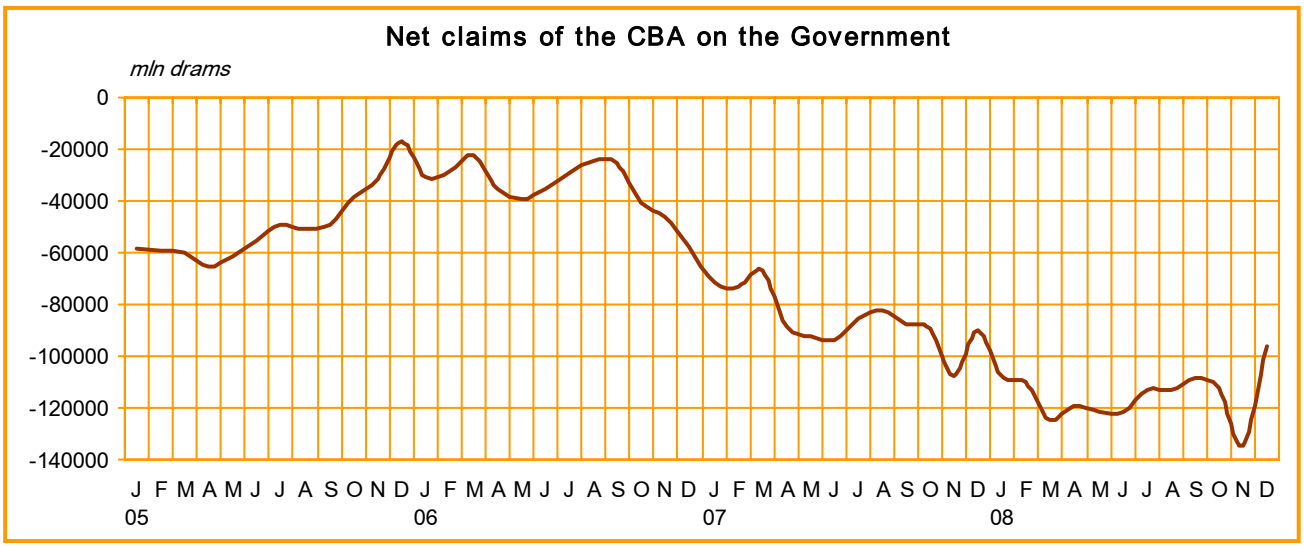

State budget expenditures structure, 2008
100%
80%
60%
40%
20%
0%
-20%
Q1 08
Q2 08
Q3 08
Q4 08
Current expenditures
Operations with non-financial assets

THE CENTRAL BANK RELATIONS WITH THE TREASURY

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	
2007									
December [1]	0	4541	4541	93623	513	0	175	94311	-89770
2008									
January	0	4650	4650	111457	517	0	177	112151	-107501
February	0	4266	4266	113865	519	0	177	114562	-110295
March	0	4113	4113	128159	520	0	94	128773	-124659
April	0	3934	3934	122435	518	2	92	123048	-119113
May	0	3769	3769	124631	516	19	92	125258	-121489
June	0	3592	3592	124166	512	375	91	125144	-121552
July	0	3544	3544	113946	509	2247	91	116793	-113248
August	0	3543	3543	115687	513	1368	91	117659	-114116
September	0	3301	3301	110511	510	774	212	112007	-108706
October	0	3007	3007	113910	513	650	214	115287	-112281
November	0	2867	2867	136456	513	417	311	137696	-134830
December [1]	0	8393	8393	103895	518	2	435	104849	-96457

[1] ***Includes the CBA closing entries.***



THE CENTRAL BANK SURVEY

	D 07 [3]	J 08	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
(balance at the end of period)													
NET INTERNATIONAL RESERVES [1,2]	445999	435704	432751	424073	424318	409198	417822	425209	436167	430181	416993	418933	383468
NET DOMESTIC ASSETS	-18881	-43718	-43436	-43252	-19757	-14642	-5097	1031	-392	8167	20457	3081	66263
Government	-89770	-107501	-110295	-124659	-119113	-121489	-121552	-113248	-114116	-108706	-112281	-134830	-96457
Banks	24596	22053	20153	30429	35415	38774	41943	36189	35565	37046	57118	65405	80625
including repo agreements	10188	10521	7151	14524	19321	22112	24663	18906	15546	18959	38624	45958	60724
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	2130	0	0	0	0
deposits (-)	0	-3000	-2000	-100	0	0	0	0	0	0	0	0	0
reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-48958	-49666	-38771	-35982	-27858	-24399	-17744	-15218	-11782	-9351	-6898	-2926	-1437
Other assets, net	95251	91396	85477	86961	91800	92472	92256	93308	89942	89177	82517	75432	83532
MONETARY BASE	427118	391987	389315	380822	404561	394556	412725	426240	435775	438347	437449	422014	449731
Currency outside the CBA	350274	330681	333451	325751	329178	333269	343329	356321	364756	361748	361177	347665	344503
Required reserves (in dram)	37445	31378	27285	22566	28740	26771	28614	28572	27020	35248	25615	28497	38519
Required reserves (in FX)	38421	28877	27610	31445	45691	33687	39963	40426	43146	40458	49887	44998	65914
Other accounts	979	1051	969	1060	952	829	817	921	852	893	771	855	795
Other accounts (in dram)	941	1022	955	1045	952	829	817	892	848	824	771	841	774
Other accounts (in FX)	38	29	14	15	0	0	0	29	4	70	0	14	21
(changes against the previous period)													
NET INTERNATIONAL RESERVES	-	-10295	-2953	-8678	245	-15120	8624	7387	10958	-5987	-13188	1940	-35465
NET DOMESTIC ASSETS	-	-24837	281	185	23495	5115	9545	6129	-1423	8559	12290	-17375	63181
Government	-	-17731	-2795	-14364	5546	-2376	-63	8304	-868	5411	-3575	-22549	38373
Banks	-	-2543	-1901	10276	4986	3359	3169	-5754	-624	1481	20072	8287	15220
including deposits (-)	-	3000	-1000	-1900	-100	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	708	-10895	-2789	-8123	-3459	-6655	-2526	-3435	-2431	-2453	-3973	-1488
Other assets, net	-	-3855	-5918	1483	4839	673	-217	1053	-3367	-764	-6660	-7085	8100
MONETARY BASE	-	-35132	-2672	-8494	23739	-10005	18169	13516	9535	2572	-898	-15435	27716
Currency outside the CBA	-	-19592	2769	-7700	3428	4090	10060	12992	8435	-3008	-571	-13512	-3162
Required reserves (in dram)	-	-6067	-4093	-4719	6173	-1969	1844	-42	-1552	8227	-9633	2882	10022
Required reserves (in FX)	-	-9545	-1267	3835	14246	-12004	6277	462	2721	-2688	9429	-4889	20916
Other accounts	-	72	-82	91	-107	-123	-12	103	-69	41	-122	84	-60
Other accounts (in dram)	-	81	-67	90	-92	-123	-12	74	-43	-24	-53	70	-68
Other accounts (in FX)	-	-9	-15	1	-15	0	0	29	-25	66	-69	14	8
(percentage changes against the previous period)													
NET INTERNATIONAL RESERVES	-	-2.3	-0.7	-2.0	0.1	-3.6	2.1	1.8	2.6	-1.4	-3.1	0.5	-8.5
NET DOMESTIC ASSETS	-	-131.5	0.6	0.4	54.3	25.9	65.2	120.2	-138.0	-2182.5	150.5	-84.9	2050.5
Government	-	-19.8	-2.6	-13.0	4.4	-2.0	-0.1	6.8	-0.8	4.7	-3.3	-20.1	28.5
Banks	-	-10.3	-8.6	51.0	16.4	9.5	8.2	-13.7	-1.7	4.2	54.2	14.5	23.3
Securities issued by the CBA (-)	-	1.4	-21.9	-7.2	-22.6	-12.4	-27.3	-14.2	-22.6	-20.6	-26.2	-57.6	-50.9
Other assets, net	-	-4.0	-6.5	1.7	5.6	0.7	-0.2	1.1	-3.6	-0.8	-7.5	-8.6	10.7
MONETARY BASE	-	-8.2	-0.7	-2.2	6.2	-2.5	4.6	3.3	2.2	0.6	-0.2	-3.5	6.6
Currency outside the CBA	-	-5.6	0.8	-2.3	1.1	1.2	3.0	3.8	2.4	-0.8	-0.2	-3.7	-0.9
Required reserves (in dram)	-	-16.2	-13.0	-17.3	27.4	-6.8	6.9	-0.1	-5.4	30.4	-27.3	11.3	35.2
Required reserves (in FX)	-	-24.8	-4.4	13.9	45.3	-26.3	18.6	1.2	6.7	-6.2	23.3	-9.8	46.5
Other accounts	-	7.4	-7.8	9.3	-10.1	-12.9	-1.4	12.7	-7.5	4.8	-13.7	10.9	-7.0

[1] *Excluding privatization funds. Net international reserves (NIR),are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. "Net international reserves" indicator previously was published under the term "Net foreign assets (NFA)". Besides the change in terminology, no methodological changes have been made in the calculation of indicator.*

[2] *NIR are calculated at program exchange rates: USD1 = AMD 304.22, SDR 1 = USD 1.5785, EUR 1 = USD 1.4692, GBP 1 = USD 1.9994.*

[3] *Includes the CBA closing entries.*

COMMERCIAL BANKS' SURVEY

mln drams

INDICATORS	D 07	J 08	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-75817	-72693	-90530	-84027	-94968	-98133	-74603	-106794	-121388	-132244	-129456	-139274	-147663
Foreign assets in convertible currency	68756	69147	58873	71771	72584	71918	97826	83019	71095	75401	79453	88230	94786
Foreign liabilities in convertible currency	-131365	-128524	-129988	-139555	-152171	-152016	-152499	-165016	-172187	-186908	-195812	-210173	-230988
Foreign liabilities in Armenian drams	-13207	-13316	-19415	-16243	-15381	-18034	-19931	-24797	-20296	-20738	-13097	-17332	-11461
NDA	440165	428763	451793	459114	479575	484468	465407	512768	533844	550417	547950	537229	539037
Net claims on the Government	35764	34024	38328	44278	44222	44302	43401	40541	42750	46723	50259	49845	59137
Claims on the Government	55213	51234	55752	61571	62092	61434	61344	59897	62874	67681	71165	71568	75474
Liabilities to the Government	-19449	-17210	-17424	-17293	-17870	-17132	-17943	-19356	-20124	-20958	-20906	-21724	-16337
Net claims on the CBA	120347	109157	94174	80813	88694	68277	65819	69903	71688	75680	52784	37461	49731
Claims on the CBA	144486	133691	115779	110745	123359	106232	106621	104890	105869	111346	108448	101332	133623
Liabilities to the CBA	-24139	-24535	-21605	-29932	-34665	-37954	-40802	-34987	-34182	-35665	-55664	-63871	-83891
Economy	429766	432584	461570	485693	507804	528642	550354	573253	601192	618176	635618	638316	638314
Enterprises	185425	185084	198131	210974	220408	228081	234253	244515	265200	274055	284863	287416	284388
In drams	79939	77454	83021	91225	94633	97829	104038	106902	114582	116792	118132	121849	121329
In FX	104207	106368	113902	118569	124421	129214	129145	135888	148849	155087	164394	163127	160569
Securities	1279	1262	1209	1180	1354	1038	1070	1724	1769	2177	2337	2439	2489
Households	226036	230342	243556	253522	266333	279138	294303	307105	315417	323977	330844	332233	337113
In drams	172709	176294	185142	193588	204816	216263	230877	242456	249526	256460	262831	262624	264666
In FX	53327	54048	58415	59934	61517	62875	63426	64649	65891	67517	68013	69609	72447
Non-profit organizations	9564	9643	9640	9628	9715	9721	9607	9667	9842	9787	9890	9278	9335
In drams	44	48	25	25	134	175	178	295	403	402	417	416	440
In FX	9520	9596	9615	9603	9582	9546	9429	9372	9440	9385	9473	8862	8895
Other financial institutions	8741	7515	10242	11569	11347	11702	12191	11966	10733	10357	10021	9389	7479
In drams	8016	6609	8981	10252	9855	10116	10377	9933	8688	8008	7507	7876	6444
In FX	724	906	1261	1316	1492	1586	1813	2033	2044	2349	2513	1513	1034
Other assets, net	-145711	-147001	-142278	-151670	-161145	-156754	-194166	-170929	-181786	-190163	-190711	-188393	-208145
Foreign assets in Armenian drams	3186	3261	3872	3818	3304	3557	4314	4344	4508	5684	5619	5583	5746
Foreign assets (in non-convertible currency)	880	594	397	521	226	305	224	179	174	219	138	145	122
Foreign liabilities (in non-convertible currency)	-3	-3	-68	-12	-3	-3	-29	-46	-5	-32	-10	-4	-4
Investments in equity	1244	1282	1291	1305	1297	1323	1641	1646	1665	1667	1682	1693	1698
Interbank claims	7544	7703	11354	8092	4920	5039	8458	10012	12093	7700	9746	7133	15736
Other assets	79935	77637	88244	90375	74942	82832	93783	95193	93779	94135	92481	85909	76800
Interbank liabilities	-7441	-7440	-11289	-7917	-4834	-4979	-8132	-9723	-11925	-6936	-9495	-6719	-15299
Bonds issued	-614	-621	-620	-622	-625	-954	-1350	-2697	-2731	-2730	-2666	-2685	-4514
Capital accounts	-172765	-174434	-177208	-182922	-186048	-188627	-197816	-200274	-214011	-215910	-222170	-223469	-236621
Other liabilities	-57677	-54979	-58251	-64308	-54324	-55246	-95259	-69565	-65332	-73961	-66036	-55981	-51808
DEPOSITS	364349	356071	361263	375087	384606	386335	390803	405974	412456	418173	418494	397954	391374
Deposits in Armenian drams	234067	230075	234198	235350	237193	245923	245583	251650	256105	269358	260113	250032	218776
Demand deposits	131601	123314	126221	118509	119669	116055	112705	113328	118971	128223	118949	108094	99959
Time deposits	102465	106761	107977	116841	117524	129868	132878	138322	137133	141135	141164	141937	118817
Deposits in FX	130282	125996	127065	139737	147414	140412	145220	154324	156351	148815	158381	147923	172598
Demand deposits	59452	55894	53520	59535	62232	54230	55412	66980	62522	58233	57377	54380	68489
Time deposits	70830	70102	73545	80202	85182	86182	89808	87344	93829	90582	101004	93543	104108

CREDIT ORGANIZATIONS' SURVEY

mln drams

INDICATORS	D 07	J 08	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-21989	-22146	-24157	-24222	-27647	-28961	-30719	-31573	-31825	-32262	-33063	-33643	-34379
Foreign assets in convertible currency	595	758	354	943	165	208	206	188	217	185	139	119	343
Foreign liabilities in convertible currency	-15499	-15964	-17551	-18525	-21215	-21839	-23377	-24403	-24653	-25180	-25945	-26489	-28557
Foreign liabilities in Armenian drams	-7086	-6940	-6960	-6640	-6597	-7330	-7548	-7357	-7389	-7266	-7257	-7274	-6165
NDA	25944	26437	28897	29116	32558	33864	35767	36854	37184	37748	38616	39231	39906
Net claims on the Government	-562	-382	-386	-542	-561	-553	-584	-559	-463	-561	-688	-733	-837
Net claims on commercial banks	608	415	392	-262	494	70	1474	1018	870	460	425	214	1158
Claims on commercial banks	3225	3107	3263	3146	4272	4286	5942	5755	5070	5000	5122	5164	5858
Liabilities to commercial banks	-2617	-2691	-2872	-3409	-3778	-4216	-4469	-4737	-4200	-4540	-4698	-4950	-4699
Economy	38770	39497	42323	43951	46706	48572	50177	52461	53185	54600	56025	57305	58860
Enterprises	14015	14592	16204	16553	18748	19697	20112	20950	21315	22002	22581	22901	23272
In drams	4913	4973	5151	5182	5314	5450	5646	5923	5911	5995	6182	6148	6127
In FX	9082	9599	11033	11350	13413	14226	14446	15007	15384	15987	16378	16733	17145
Securities	20	20	20	20	21	21	20	20	20	20	21	21	0
Households	24693	24843	26042	27299	27860	28778	29955	31402	31766	32506	33347	34297	35411
In drams	18736	19056	20028	21422	22012	22679	23423	24375	24311	24706	24702	24904	24268
In FX	5957	5787	6014	5877	5848	6098	6532	7027	7455	7800	8645	9393	11143
Non-profit organizations	60	60	75	97	96	96	108	108	103	90	95	85	156
In drams	60	60	75	97	96	96	108	108	103	90	95	85	83
In FX	0	0	0	0	0	0	0	0	0	0	0	0	73
Other financial institutions	2	2	3	2	2	2	1	1	1	2	2	21	21
In drams	2	2	3	2	2	2	1	1	1	2	2	21	21
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-12873	-13094	-13432	-14031	-14081	-14225	-15299	-16065	-16409	-16752	-17145	-17555	-19274
Foreign assets in Armenian drams	44	29	36	39	59	45	52	56	44	50	59	46	39
Foreign assets (in non-convertible currency)	0	1	1	0	0	0	0	1	1	22	21	23	5
Foreign liabilities (in non-convertible currency)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Armenian dram in vault	168	210	146	133	121	104	119	145	131	140	135	138	104
Investments in equity	6	4	4	4	4	4	4	4	4	4	4	4	4
Claims on credit organizations	0	0	0	0	0	0	0	0	0	20	20	0	0
Other assets	1142	1287	1183	1183	1168	1791	1267	1416	1682	1500	1528	1795	2261
Liabilities to credit organizations	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonds issued	0	0	0	0	0	0	0	-55	-152	-153	-155	-156	-158
Capital accounts	-12531	-12722	-12995	-13501	-13768	-14014	-14828	-15630	-15721	-16015	-16533	-16790	-18121
Other liabilities	-1700	-1903	-1807	-1889	-1665	-2156	-1913	-2001	-2398	-2319	-2224	-2615	-3409
BORROWINGS	3955	4291	4741	4893	4911	4903	5048	5281	5359	5486	5554	5588	5528
Borrowings in Armenian drams	3148	3142	3599	3749	3716	3677	3815	3923	3991	4123	4176	4190	4150
Demand	21	23	26	23	23	23	23	34	42	40	38	40	38
Time	3127	3119	3573	3726	3694	3654	3792	3889	3949	4083	4138	4151	4112
Borrowings in FX	807	1148	1142	1145	1195	1226	1233	1358	1369	1363	1378	1397	1377
Demand	0	0	0	0	0	0	0	0	0	0	0	0	0
Time	807	1148	1142	1145	1195	1226	1233	1358	1369	1363	1378	1397	1377

OTHER DEPOSITARY CORPORATIONS' SURVEY [1]

mln drams

INDICATORS	D 07	J 08	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-97806	-94839	-114687	-108249	-122615	-127093	-105323	-138367	-153213	-164506	-162518	-172918	-182042
Foreign assets in convertible currency	69351	69905	59227	72713	72749	72126	98032	83206	71312	75586	79593	88349	95129
Foreign liabilities in convertible currency	-146865	-144488	-147539	-158080	-173386	-173856	-175876	-189419	-196840	-212088	-221758	-236661	-259546
Foreign liabilities in Armenian drams	-20293	-20256	-26375	-22883	-21978	-25363	-27478	-32154	-27685	-28004	-20354	-24605	-17626
NDA	462914	452094	477427	485083	507861	514046	495231	543868	565958	583164	581444	571296	573086
Net claims on the Government	35202	33642	37942	43736	43661	43749	42817	39982	42287	46162	49570	49112	58299
Claims on the Government	55213	51421	55940	61661	62182	61524	61404	59992	63212	67975	71430	71848	75770
Liabilities to the Government	-20011	-17779	-17998	-17925	-18521	-17775	-18587	-20010	-20925	-21813	-21859	-22736	-17471
Net claims on the CBA	120514	109367	94320	80946	88815	68381	65938	70048	71819	75820	52919	37599	49836
Claims on the CBA	144654	133901	115925	110878	123481	106336	106740	105035	106001	111486	108583	101471	133727
Liabilities to the CBA	-24139	-24535	-21605	-29932	-34665	-37954	-40802	-34987	-34182	-35665	-55664	-63871	-83891
Economy	465919	469389	501022	526235	550732	572998	596061	620977	650178	668237	686945	690671	692475
Enterprises	199440	199676	214335	227527	239157	247778	254366	265465	286516	296058	307444	310317	307659
In drams	84852	82427	88172	96407	99947	103279	109684	112825	120493	122787	124314	127997	127457
In FX	113289	115967	124935	129919	137834	143440	143592	150895	164233	171073	180772	179860	177713
Securities	1299	1282	1229	1201	1375	1059	1090	1745	1789	2197	2358	2460	2489
Households	249007	253437	267860	279074	292437	306156	322560	336807	345496	354792	362472	364799	371056
In drams	191445	195351	205170	215010	226828	238942	254300	266832	273837	281166	287533	287529	288934
In FX	57562	58087	62690	64065	65609	67214	68259	69975	71659	73627	74939	77270	82121
Non-profit organizations	9624	9703	9715	9725	9811	9817	9715	9775	9945	9877	9985	9363	9491
In drams	104	107	99	122	230	270	286	403	506	492	512	502	523
In FX	9520	9596	9615	9603	9582	9546	9429	9372	9440	9385	9473	8862	8968
Other financial institutions	7848	6573	9112	9909	9326	9248	9421	8930	8221	7510	7044	6192	4269
In drams	7123	5668	7851	8592	7834	7661	7608	6897	6177	5161	4530	4679	3235
In FX	724	906	1261	1316	1492	1586	1813	2033	2044	2349	2513	1513	1034
Other assets, net	-158722	-160304	-155856	-165834	-175347	-171083	-209585	-187139	-198326	-207055	-207991	-206087	-227524
Foreign assets in Armenian drams	3230	3290	3909	3856	3363	3602	4365	4401	4551	5734	5678	5629	5785
Foreign assets (in non-convertible currency)	881	596	398	521	226	305	224	180	174	241	159	168	127
Foreign liabilities (in non-convertible currency)	-3	-3	-68	-12	-3	-3	-29	-46	-5	-32	-10	-4	-4
Investments in equity	1250	1285	1294	1309	1301	1327	1644	1650	1668	1671	1686	1697	1702
Claims between other depositary institutions (net)	29	0	0	0	0	0	0	0	0	0	0	0	0
Interbank claims (net)	103	263	66	175	87	60	326	289	168	764	251	414	437
Claims between credit organizations (net)	0	0	0	0	0	0	0	0	0	20	20	0	0
Other assets	81077	78924	89427	91557	76111	84623	95050	96610	95461	95635	94009	87704	79061
Bonds issued	-614	-621	-620	-622	-625	-954	-1350	-2752	-2882	-2883	-2821	-2841	-4672
Capital accounts	-185296	-187156	-190203	-196423	-199817	-202641	-212644	-215904	-229733	-231925	-238702	-240260	-254742
Other liabilities	-59377	-56883	-60059	-66197	-55989	-57402	-97172	-71566	-67729	-76279	-68260	-58595	-55217
DEPOSITS	365108	357255	362740	376834	385246	386953	389909	405501	412745	418658	418925	398378	391044
Deposits in Armenian drams	235003	230886	235223	236518	238597	247424	246651	252920	257971	271465	262235	252437	221236
Demand	130363	122615	125221	117237	118646	115120	111967	112592	117895	127217	117913	107150	98919
Time	104640	108271	110002	119281	119950	132304	134685	140327	140076	144248	144322	145286	122317
Deposits in FX	130105	126369	127517	140316	146649	139529	143258	152581	154774	147193	156691	145941	169808
Demand	58926	55326	52959	59088	61399	53541	53919	65958	61587	57694	56536	53580	67219
Time	71179	71043	74559	81228	85250	85988	89339	86623	93187	89499	100154	92361	102589

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

DEPOSITARY CORPORATIONS' SURVEY [1]

mln drams

INDICATORS	D 07 [6]	J 08	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]	348193	340865	318065	315824	301703	282104	312499	286842	282954	265675	254474	246015	201426
NET DOMESTIC ASSETS	343742	323525	357022	364448	391215	415561	398605	453502	470457	487884	500278	475315	506362
Government	-54568	-73859	-72353	-80924	-75453	-77740	-78735	-73266	-71830	-62543	-62710	-85718	-38157
Economy	465924	469393	501025	526239	550793	573197	596273	621229	650481	668581	687289	691007	692805
Enterprises and organizations	199440	199676	214335	227527	239157	247778	254366	265465	286516	296058	307444	310317	307659
o/w: accrued interest	1486	1436	1460	1728	1772	1925	2027	2202	2326	2379	2539	2405	2411
Households	249012	253441	267863	279078	292499	306355	322771	337058	345799	355137	362815	365135	371386
o/w: accrued interest	2804	3154	3290	3783	3874	4247	4461	4765	4846	4726	4643	4481	4594
Non-profit organizations	9624	9703	9715	9725	9811	9817	9715	9775	9945	9877	9985	9363	9491
o/w: accrued interest	63	64	60	64	62	64	47	48	49	47	49	44	46
Other financial institutions	7848	6573	9112	9909	9326	9248	9421	8930	8221	7510	7044	6192	4269
o/w: accrued interest	24	21	20	30	29	38	48	56	42	39	44	37	18
Other assets, net	-67614	-72009	-71651	-80868	-84126	-79896	-118933	-94460	-108194	-118153	-124301	-129974	-148286
DRAM BROAD MONEY [3]	561792	537993	547554	539941	546268	558137	567846	587734	598633	606296	598062	575375	537958
BROAD MONEY [4]	691935	664391	675086	680272	692918	697665	711104	740344	753412	753559	754753	721330	707788
Currency in circulation	325849	306085	311377	302378	306720	309883	320378	333922	339814	334007	335056	322098	315949
Demand deposits in drams [5]	131304	123637	126176	118282	119598	115949	112784	113484	118743	128041	118684	107992	99692
o/w: accrued interest	44	77	110	66	81	133	83	92	122	82	104	130	43
Time deposits in drams	104640	108271	110002	119281	119950	132304	134685	140327	140076	144248	144322	145286	122317
o/w: accrued interest	1433	1176	1207	1332	1390	1628	1771	1757	1893	1978	1940	2139	1968
Deposits in FX	130143	126398	127532	140331	146649	139529	143258	152610	154778	147263	156691	145955	169830
Demand [5]	58964	55354	52973	59103	61399	53541	53919	65987	61591	57764	56536	53593	67240
o/w: accrued interest	11	16	27	18	15	26	12	18	29	15	20	30	11
Time	71179	71043	74559	81228	85250	85988	89339	86623	93187	89499	100154	92361	102589
o/w: accrued interest	948	782	847	957	1017	1147	1173	1233	1366	1413	1486	1541	1643
(changes against the previous period)													
NET FOREIGN ASSETS	-	-7328	-22801	-2240	-14121	-19598	30395	-25657	-3888	-17280	-11200	-8459	-44589
NET DOMESTIC ASSETS	-	-20216	33496	7426	26767	24346	-16956	54897	16956	17427	12394	-24963	31047
Government	-	-19291	1505	-8570	5471	-2288	-994	5469	1437	9286	-167	-23008	47561
Economy	-	3470	31632	25213	24554	22404	23076	24956	29252	18100	18708	3718	1798
Households	-	235	14660	13192	11629	8621	6588	11099	21051	9542	11387	2872	-2658
o/w: accrued interest	-	-50	23	269	44	153	101	176	124	53	160	-134	6
Non-profit organizations	-	4430	14422	11215	13421	13856	16416	14287	8740	9338	7679	2319	6251
o/w: accrued interest	-	351	136	492	91	373	214	304	81	-120	-82	-163	114
Other financial institutions	-	79	12	10	86	5	-102	60	170	-68	109	-622	127
o/w: accrued interest	-	0	-4	4	-2	2	-17	1	0	-2	2	-5	2
Other assets, net	-	-1274	2538	797	-582	-79	174	-491	-709	-711	-466	-851	-1923
Households	-	-3	-2	11	-1	9	10	8	-14	-3	5	-7	-19
o/w: accrued interest	-	-4395	359	-9217	-3258	4230	-39037	24473	-13734	-9959	-6147	-5674	-18312
DRAM BROAD MONEY	-	-23799	9561	-7613	6328	11868	9710	19888	10900	7663	-8234	-22686	-37417
BROAD MONEY	-	-27544	10695	5186	12646	4747	13439	29240	13068	147	1194	-33422	-13543
Currency in circulation	-	-19763	5291	-8999	4342	3164	10495	13545	5892	-5807	1049	-12959	-6149
Demand deposits in dram	-	-7667	2539	-7894	1317	-3649	-3165	700	5259	9298	-9357	-10692	-8299
o/w: accrued interest	-	33	32	-44	15	52	-50	8	31	-41	22	26	-87
Time deposits in dram	-	3631	1731	9279	669	12354	2380	5643	-251	4172	73	964	-22969
o/w: accrued interest	-	-257	31	126	58	238	143	-14	137	84	-38	199	-171
Deposits in FX	-	-3745	1134	12799	6318	-7121	3729	9352	2168	-7516	9428	-10736	23875
Demand	-	-3609	-2382	6130	2296	-7858	378	12068	-4396	-3827	-1227	-2943	13647
o/w: accrued interest	-	5	11	-9	-3	11	-14	6	11	-15	6	10	-19
Time	-	-136	3516	6669	4022	737	3351	-2716	6564	-3689	10656	-7793	10228
o/w: accrued interest	-	-166	65	111	60	130	26	60	133	48	73	55	101

(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	-2.1	-6.7	-0.7	-4.5	-6.5	10.8	-8.2	-1.4	-6.1	-4.2	-3.3	-18.1
NET DOMESTIC ASSETS	-	-5.9	10.4	2.1	7.3	6.2	-4.1	13.8	3.7	3.7	2.5	-5.0	6.5
Government	-	-35.4	2.0	-11.8	6.8	-3.0	-1.3	6.9	2.0	12.9	-0.3	-36.7	55.5
Economy	-	0.7	6.7	5.0	4.7	4.1	4.0	4.2	4.7	2.8	2.8	0.5	0.3
Enterprises and organizations	-	0.1	7.3	6.2	5.1	3.6	2.7	4.4	7.9	3.3	3.8	0.9	-0.9
Households	-	1.8	5.7	4.2	4.8	4.7	5.4	4.4	2.6	2.7	2.2	0.6	1.7
Non-profit organizations	-	0.8	0.12	0.1	0.9	0.1	-1.0	0.6	1.7	-0.7	1.1	-6.2	1.4
Other financial institutions	-	-16.2	38.6	8.7	-5.9	-0.8	1.9	-5.2	-7.9	-8.7	-6.2	-12.1	-31.1
Other assets, net	-	-6.5	0.5	-12.9	-4.0	5.0	-48.9	20.6	-14.5	-9.2	-5.2	-4.6	-14.1
DRAM BROAD MONEY	-	-4.2	1.8	-1.4	1.2	2.2	1.7	3.5	1.9	1.3	-1.4	-3.8	-6.5
BROAD MONEY	-	-4.0	1.6	0.8	1.9	0.7	1.9	4.1	1.8	0.0	0.2	-4.4	-1.9
Currency in circulation	-	-6.1	1.7	-2.9	1.4	1.0	3.4	4.2	1.8	-1.7	0.3	-3.9	-1.9
Demand deposits in dram	-	-5.8	2.1	-6.3	1.1	-3.1	-2.7	0.6	4.6	7.8	-7.3	-9.0	-7.7
Time deposits in dram	-	3.5	1.6	8.4	0.6	10.3	1.8	4.2	-0.2	3.0	0.1	0.7	-15.8
Deposits in FX	-	-2.9	0.9	10.0	4.5	-4.9	2.7	6.5	1.4	-4.9	6.4	-6.9	16.4
Demand	-	-6.1	-4.3	11.6	3.9	-12.8	0.7	22.4	-6.7	-6.2	-2.1	-5.2	25.5
Time	-	-0.2	4.9	8.9	5.0	0.9	3.9	-3.0	7.6	-4.0	11.9	-7.8	11.1

[1] *Includes the indicators of the Central Bank, commercial banks and credit organizations. The depositary corporations sub-sector has been expanded covering credit organizations as well.*

[2] *NFA include assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR of the CBA are calculated at program exchange rates: USD1 = AMD 304.22, SDR 1 = USD 1.5785, EUR 1 = USD 1.4692, GBP 1 = USD 1.9994, whereas NFA of commercial banks and credit organizations are calculated at actual exchange rates.*

[3] *Includes currency in circulation and residents' demand and time deposits in dram (including accrued interests).*

[4] *Includes currency in circulation and residents' demand and time deposits in dram and deposits in foreign currency (including accrued interests).*

[5] *Including accounts.*

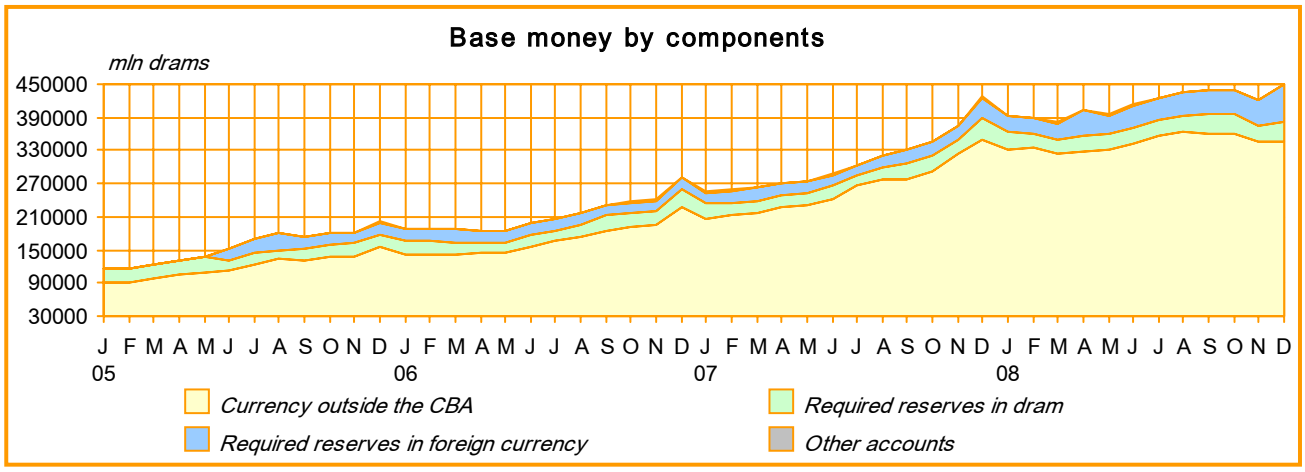
[6] *Includes the CBA closing entries.*

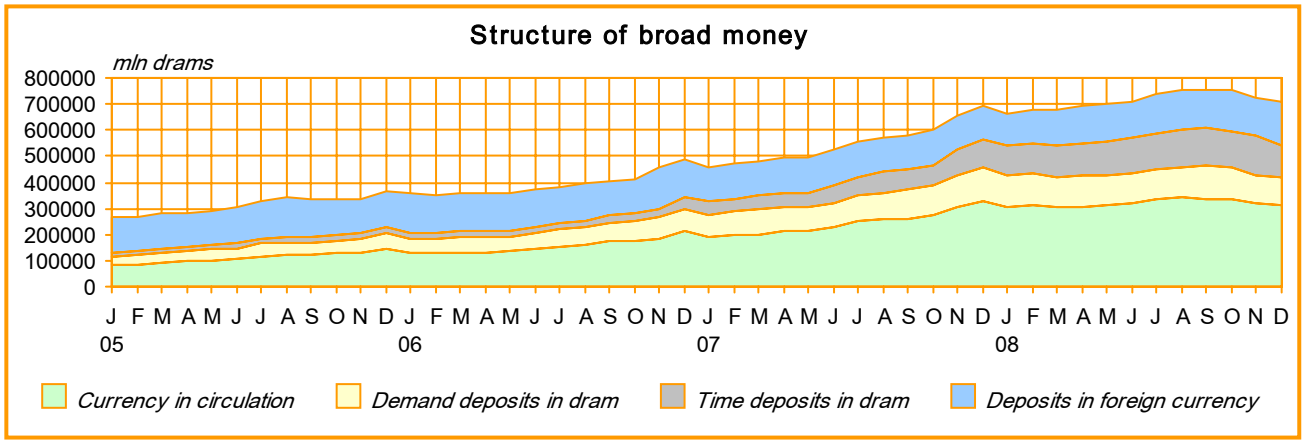
MONETARY AGGREGATES [1]

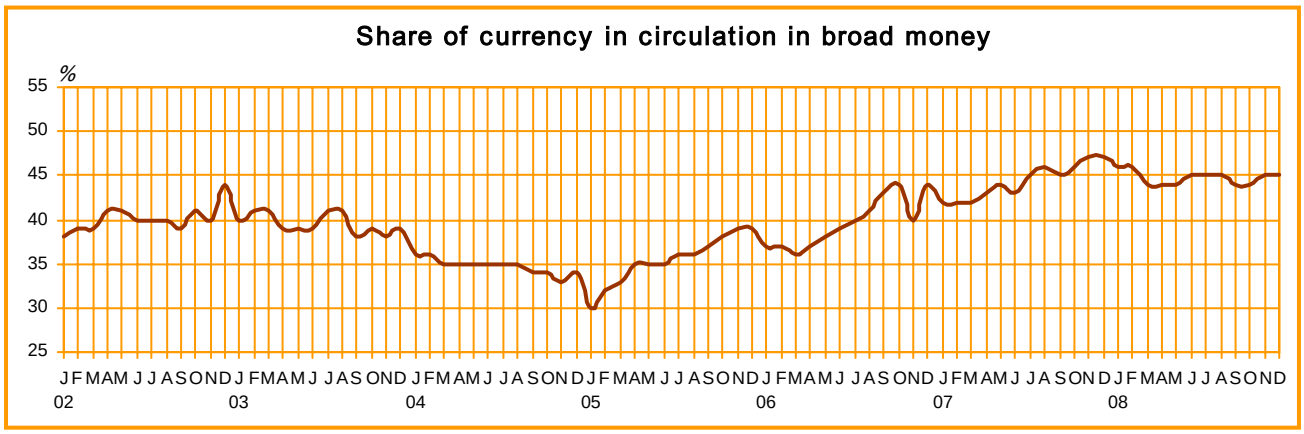
mln drams

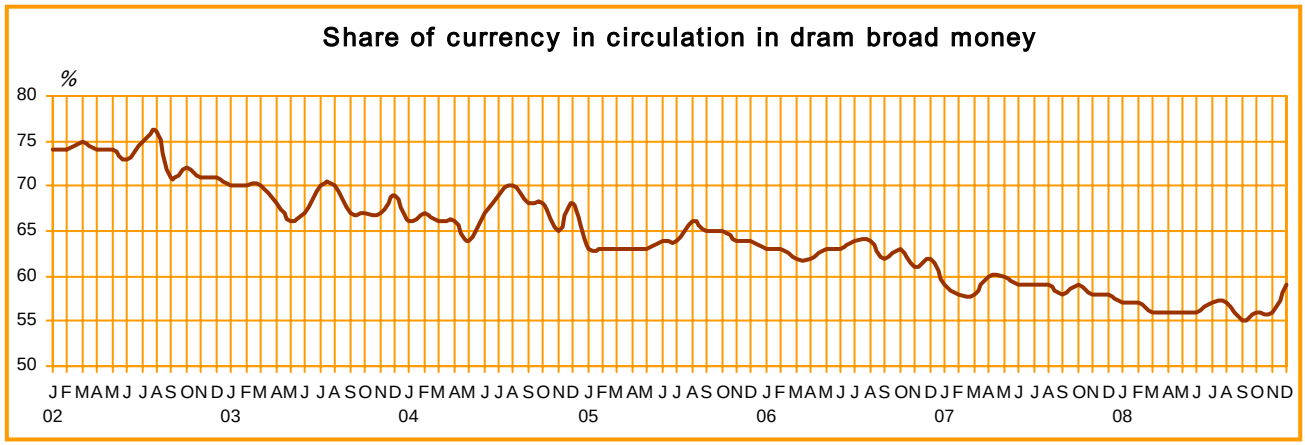
Period	Currency in circulation	Demand deposits in drams	M1 [2]	Time deposits in drams	M2 [3]	Deposits in FX	M2X [4]
2007							
December	325849	131304	457152	104640	561792	130143	691935
2008							
January	306085	123637	429722	108271	537993	126398	664391
February	311377	126176	437553	110002	547554	127532	675086
March	302378	118282	420660	119281	539941	140331	680272
April	306720	119598	426318	119950	546268	146649	692918
May	309883	115949	425832	132304	558137	139529	697665
June	320378	112784	433162	134685	567846	143258	711104
July	333922	113484	447407	140327	587734	152610	740344
August	339814	118743	458557	140076	598633	154778	753412
September	334007	128041	462048	144248	606296	147263	753559
October	335056	118684	453740	144322	598062	156691	754753
November	322098	107992	430089	145286	575375	145955	721330
December	315949	99692	415641	122317	537958	169830	707788

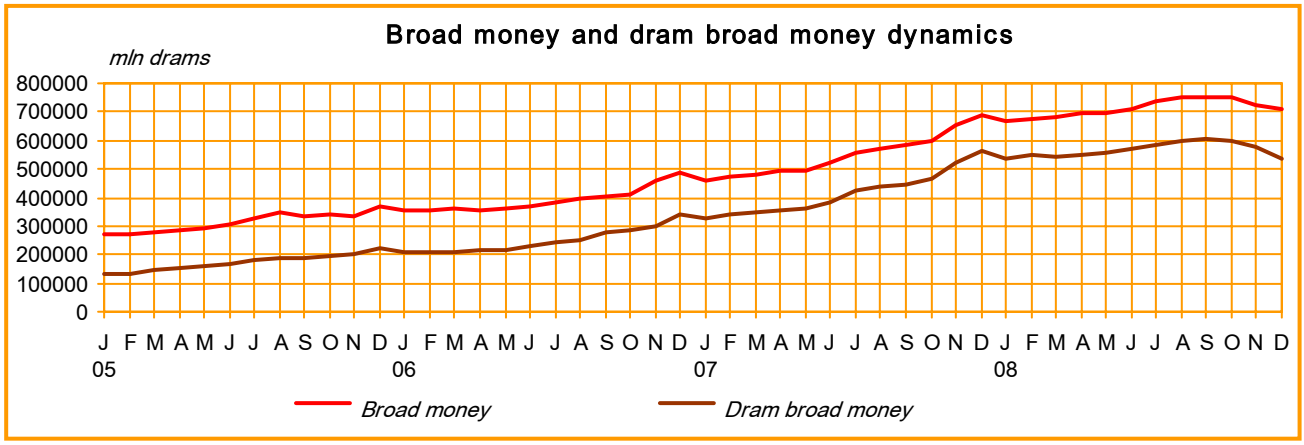
[1] Include also borrowings attracted from residents by credit organizations. Deposits and borrowings include accrued interests .
[2] M1 includes Armenian dram in circulation and demand deposits (including accounts) in drams.
[3] M2 is dram broad money, and includes M1 and time deposits in drams.
[4] M2X is broad money, and includes M2 and deposits (including accounts) in foreign currency.

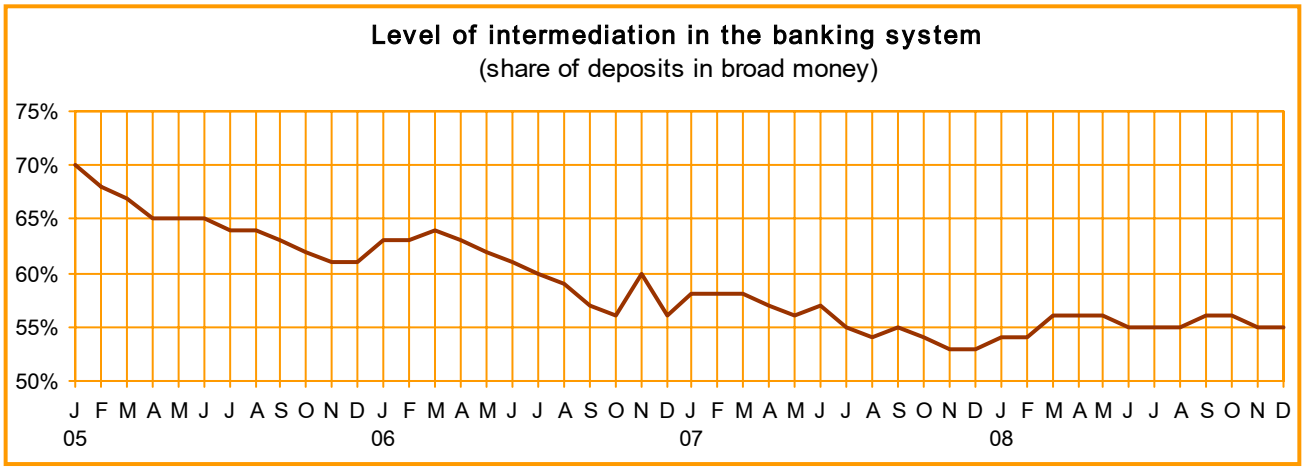

Base money by components
mln drams
450000
390000
330000
270000
210000
150000
90000
30000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
08
Currency outside the CBA
Required reserves in dram
Required reserves in foreign currency
Other accounts

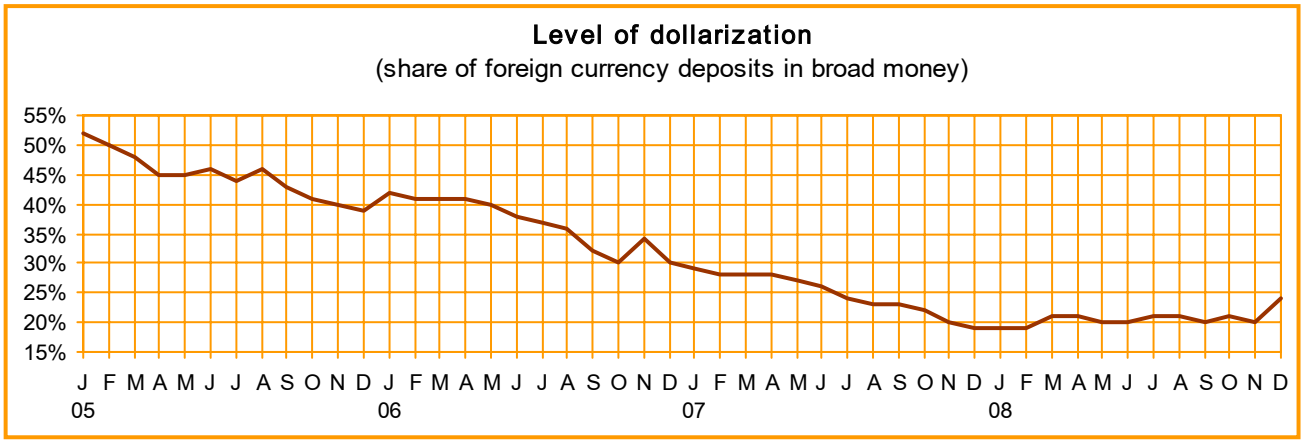

Structure of broad money
mln drams
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
05
06
07
08
Currency in circulation
Demand deposits in dram
Time deposits in dram
Deposits in foreign currency

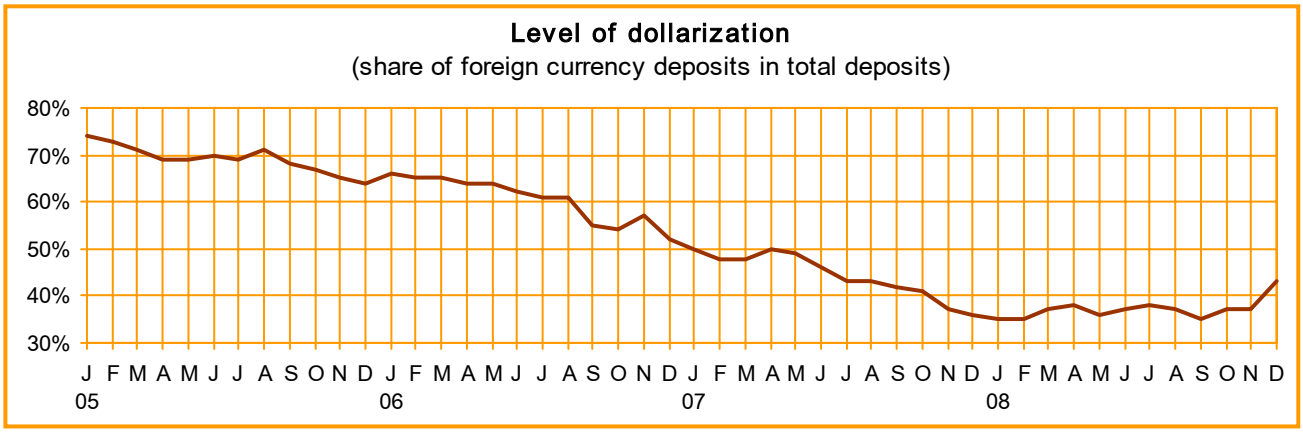

Share of currency in circulation in broad money
%
55
50
45
40
35
30
25
02
03
04
05
06
07
08


Share of currency in circulation in dram broad money
%
80
75
70
65
60
55
50
02
03
04
05
06
07
08


Broad money and dram broad money dynamics
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
05
06
07
08
Broad money
Dram broad money


Level of intermediation in the banking system
(share of deposits in broad money)
75%
70%
65%
60%
55%
50%
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
05
06
07
08


Level of dollarization
(share of foreign currency deposits in broad money)
55%
50%
45%
40%
35%
30%
25%
20%
15%
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
05
06
07
08


Level of dollarization
(share of foreign currency deposits in total deposits)
80%
70%
60%
50%
40%
30%
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
05
06
07
08

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

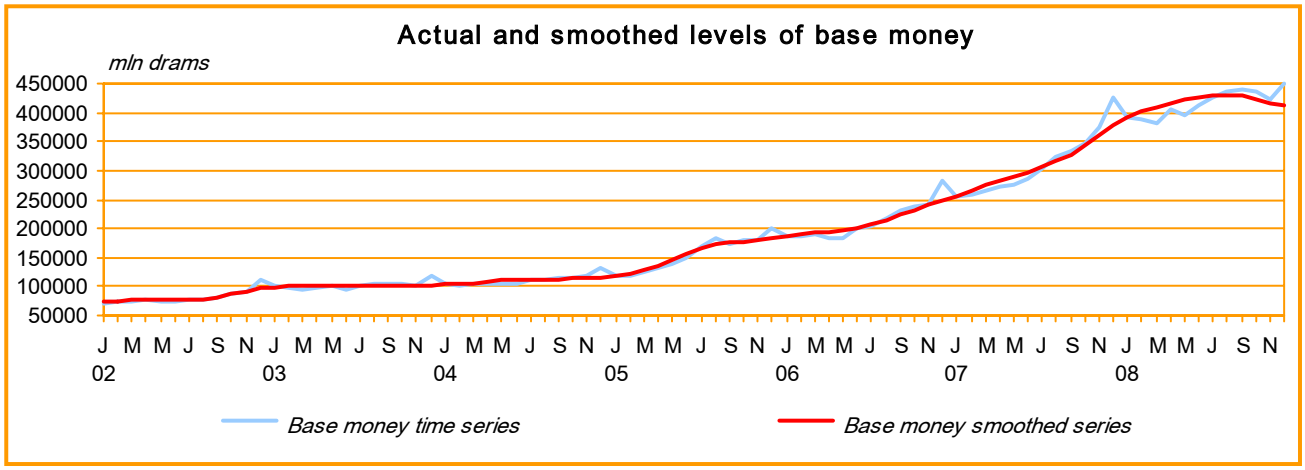
Period	Base money	Currency in circulation	M1	M2	M2X
2003					
January	100086	77117	100945	111035	186354
February	101042	77947	101559	110449	189580
March	96804	78064	99851	110557	185921
April	100808	77364	100659	112132	195708
May	106426	80218	105531	117558	201879
June	99267	79131	102299	115910	199930
July	101227	81979	105239	118652	203746
August	103107	82383	107316	120611	206631
September	102645	80503	107032	119860	209398
October	101427	79430	105528	119742	208772
November	101438	79399	105971	119544	206897
December	103225	82148	110914	121697	216636
2004					
January	103186	81264	110536	122490	221962
February	103372	81725	109646	122725	225495
March	107095	83107	110365	123166	230191
April	108226	82861	111228	123797	232439
May	110029	82311	112456	126470	235479
June	110558	84997	113168	124668	238935
July	112249	84697	113472	122657	243180
August	110657	84133	113244	122860	245298
September	112809	85550	115333	125884	251244
October	113894	85281	117303	127288	255846
November	116177	84722	120924	130734	259437
December	115336	88329	119263	133495	265642
2005					
January	117668	84166	119214	134153	270386
February	120838	87762	124996	138221	273612
March	127795	95755	133377	150383	282993
April	135930	103177	142304	158492	290413
May	146075	106769	148706	165937	300621
June	156730	108655	150125	168758	311043
July	168716	114810	162901	180279	325882
August	179670	119890	167074	185970	343881
September	171037	121614	168237	185797	331229
October	177210	124527	174607	196441	336908
November	179144	127354	176454	199499	328606
December	176029	130050	183036	204802	340034

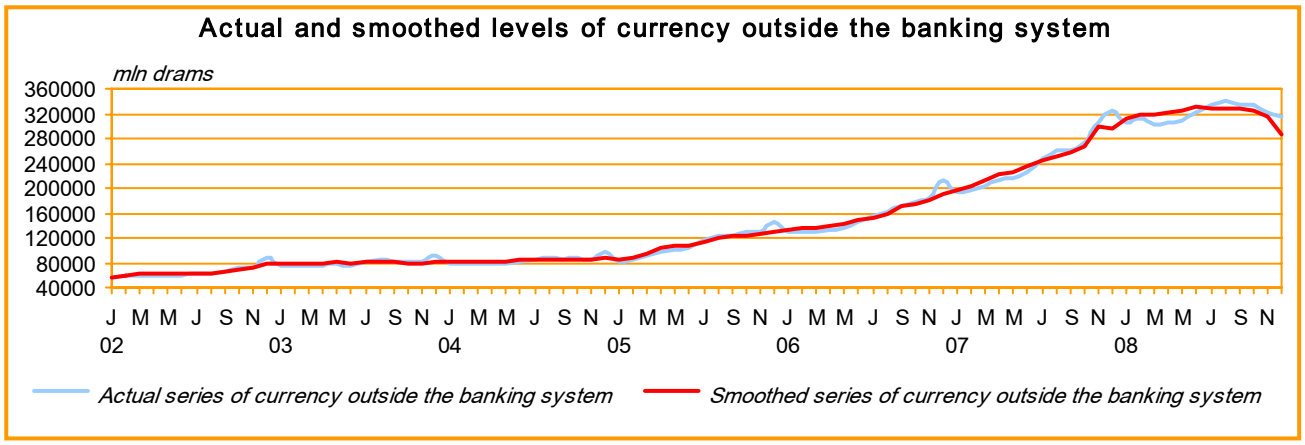
2006					
January	188024	133823	189726	210197	355656
February	193309	135280	190320	213069	358761
March	195451	136456	193176	217510	363753
April	192127	138860	196313	221699	365469
May	196063	141554	200835	223677	372412
June	206726	148854	211013	232351	380017
July	204438	151346	215177	241294	378995
August	213916	156983	223841	251926	394339
September	226772	170899	244497	269338	405398
October	233077	173804	248347	280602	410797
November	237555	179907	261240	300466	442838
December	249510	190603	268963	314170	452867
2007					
January	256187	197480	280023	330089	461599
February	266446	203763	295105	345331	476275
March	273884	211962	306345	355219	489565
April	282107	223990	313609	370146	505230
May	292311	226983	318476	375686	513198
June	297838	233960	328626	389515	534818
July	302997	244656	344412	419632	552707
August	317397	251793	355507	434950	567121
September	326403	257075	367646	442414	582932
October	339808	265929	382131	457845	603939
November	368965	297711	417200	513188	628310
December	377593	295266	418299	520497	645763
2008					
January	394191	313278	436812	542233	665995
February	400580	319689	441268	549050	679215
March	394406	318647	438200	559591	687433
April	421018	320441	441854	564521	706609
May	418442	325400	448065	577926	723658
June	427752	329863	448382	585289	727969
July	427838	328093	442115	584190	739820
August	428560	329114	457748	589704	747126
September	429832	329442	455169	588228	757982
October	428317	325394	446024	584128	761037
November	415965	314505	424945	570678	690653
December	397890	287009	377429	492840	664313

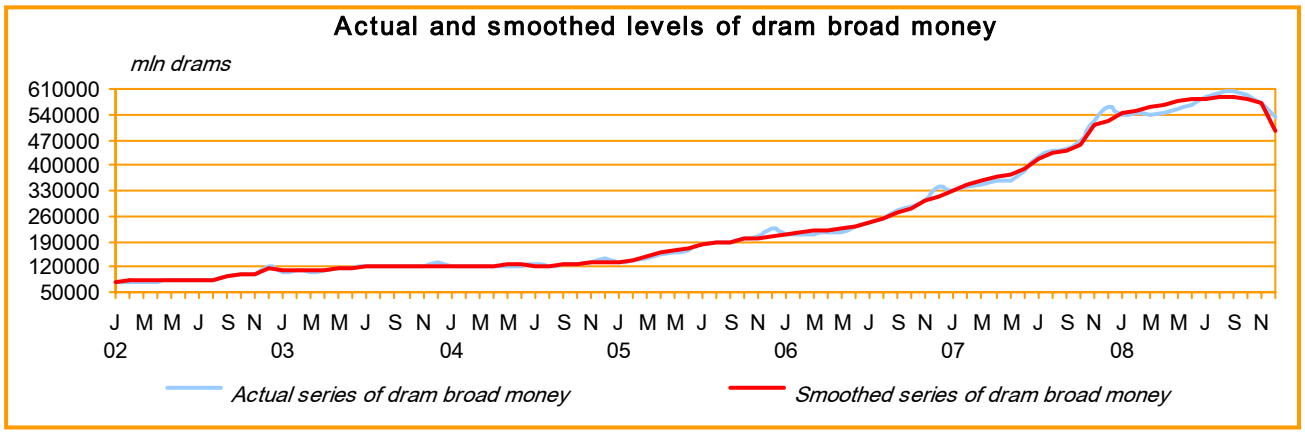
[1] *Monetary aggregates are presented excluding the seasonal component of the series .*

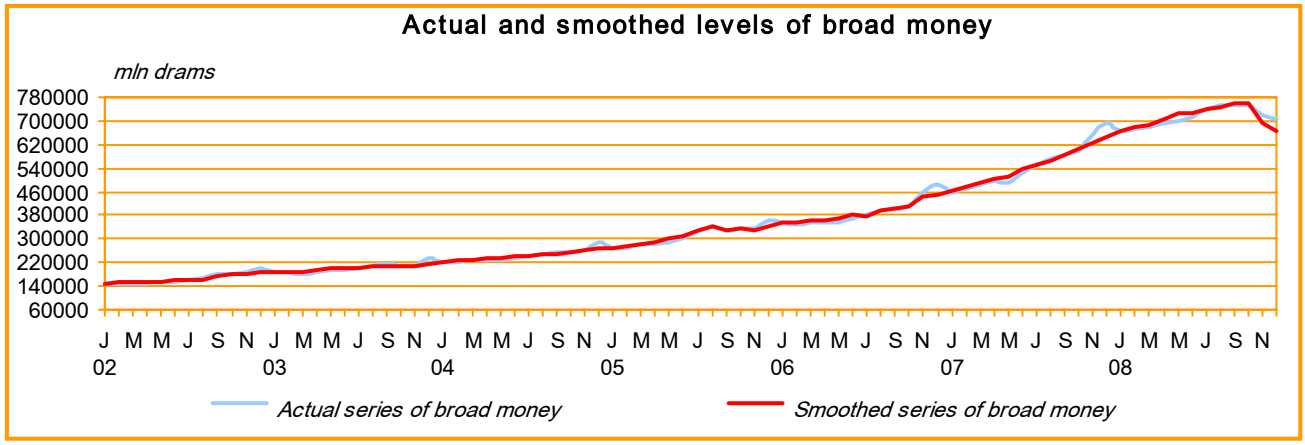
Monetary aggregates seasonally adjusted time series are subject to revision each year as seasonal coefficients for relevant months change along with new data.

The seasonal adjustment of time series was performed using the X-12-ARIMA seasonal adjustment method.


Actual and smoothed levels of base money
mln drams
450000
400000
350000
300000
250000
200000
150000
100000
50000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
02 03 04 05 06 07 08
Base money time series
Base money smoothed series


Actual and smoothed levels of currency outside the banking system
mln drams
360000
320000
280000
240000
200000
160000
120000
80000
40000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
02 03 04 05 06 07 08
Actual series of currency outside the banking system
Smoothed series of currency outside the banking system


Actual and smoothed levels of dram broad money
mln drams
610000
540000
470000
400000
330000
260000
190000
120000
50000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
02 03 04 05 06 07 08
Actual series of dram broad money
Smoothed series of dram broad money


Actual and smoothed levels of broad money
mln drams
780000
700000
620000
540000
460000
380000
300000
220000
140000
60000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
02 03 04 05 06 07 08
Actual series of broad money
Smoothed series of broad money

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

mln drams

INDICATORS	J 08	F	M [5]	A	M	J [5]	J	A	S [5]	O	N	D [5]
(balance as at the end of month)												
Assets												
Foreign assets	546796	526156	526409	522357	501907	504820	509228	515543	532758	508728	457752	431630
Convertible currency and gold, including	546784	526150	526391	522340	501895	504814	509211	515532	532754	508711	457740	431625
Gold [2]	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position with the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	3002	2211	2310	6080	5562	4411	4363	4270	4229	1774	1926	897
Claims on non-resident banks	287142	263637	265181	273053	255986	278766	260878	261971	268918	235758	153210	110461
Other convertible currency	256639	260301	258901	243207	240347	221637	243969	249291	259607	271179	302603	320266
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	12	6	18	17	12	5	17	11	5	16	12	5
Claims on the Government	4650	4266	4113	3934	3769	3592	3544	3543	3301	3007	2867	8393
Claims on resident banks [3]	22053	20153	30429	35415	38774	41943	36189	35565	37046	57118	65405	80625
of which: reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	-3000	-2000	-100	0	0	0	0	0	0	0	0	0
foreign currency allocation swap (-)	0	0	0	0	0	0	0	0	0	0	0	0
Claims on economy	4	4	4	62	199	212	251	303	344	344	336	330
Other financial assets	44704	44704	44704	45741	45004	45004	45004	88658	88658	88658	88658	90970
Accounts receivable	602	738	1050	664	870	1029	758	486	591	848	866	665
Non-financial assets	8620	8622	8636	8774	8915	9131	9360	9745	9929	10092	10496	11356
Total assets	627429	604644	615345	616947	599439	605730	604335	653843	672628	668794	626378	623968
Liabilities												
Monetary base	391987	389315	380822	404561	394556	412725	426240	435775	438347	437449	422014	449731
Currency outside the CBA	330681	333451	325751	329178	333269	343329	356321	364756	361748	361177	347665	344503
Required reserves of resident banks [4]	60255	54895	54011	74430	60458	68578	68998	70167	75706	75502	73494	104432
Required reserves in drams	31378	27285	22566	28740	26771	28614	28572	27020	35248	25615	28497	38519
Required reserves in FX	28877	27610	31445	45691	33687	39963	40426	43146	40458	49887	44998	65914
Residents' deposits in drams	1022	955	1045	952	829	817	892	848	824	771	841	774
Residents' deposits in FX	29	14	15	0	0	0	29	4	70	0	14	21
Accounts for replenishment of banks' statutory capital	450	4400	2078	0	1324	1597	0	0	0	5000	11164	1570
Foreign liabilities	107340	87190	94560	91865	89066	86163	85765	83699	110321	105673	52304	54087
In convertible currency	106905	86867	94320	91503	88863	85839	85527	83513	110182	105628	52257	53917
of which: loans from the IMF	48911	48700	49635	46903	47764	46658	46037	44938	44398	40539	40882	41337
In non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
In Armenian drams	435	323	240	362	202	325	238	187	138	45	47	170
Deposits of the Government	112151	114562	128773	123048	125258	125144	116793	117659	112007	115287	137696	104849
Securities issued by the CBA	49666	38771	35982	27858	24399	17744	15218	11782	9351	6898	2926	1437
Other liabilities	1344	506	2278	2631	2312	1928	2882	5606	1914	3142	3041	4638
Capital and reserves	-35508	-30100	-29146	-33016	-37477	-39571	-42563	-679	688	-4655	-2767	7656
Total liabilities and capital	627429	604644	615345	616947	599439	605730	604335	653843	672628	668794	626378	623968

[1] All classifications are made according to the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia". 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 the CBA closing entries.

SUMMARY BALANCE SHEET OF COMMERCIAL BANKS [1]

mln drams

INDICATORS	D 08	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	133691	115779	110745	123359	106232	106621	104890	105869	111346	108448	101332	133623
Cash in Armenian drams	24386	21928	23239	22337	23282	22832	22254	24810	27601	25985	25429	28450
Claims on the CBA	109305	93851	87506	101022	82950	83788	82636	81059	83745	82462	75903	105173
Foreign assets	73002	63142	76110	76113	75779	102364	87542	75776	81304	85210	93958	100653
In convertible currency	69147	58873	71771	72584	71918	97826	83019	71095	75401	79453	88230	94786
In non-convertible currency	594	397	521	226	305	224	179	174	219	138	145	122
In Armenian drams	3261	3872	3818	3304	3557	4314	4344	4508	5684	5619	5583	5746
Claims on the Government	51234	55752	61571	62092	61434	61344	59897	62874	67681	71165	71568	75474
Claims on resident enterprises and organizations	185084	198131	210974	220408	228081	234253	244515	265200	274055	284863	287416	284388
In drams	77454	83021	91225	94633	97829	104038	106902	114582	116792	118132	121849	121329
In FX	106368	113902	118569	124421	129214	129145	135888	148849	155087	164394	163127	160569
Securities [2]	1262	1209	1180	1354	1038	1070	1724	1769	2177	2337	2439	2489
Claims on resident households [3]	230342	243556	253522	266333	279138	294303	307105	315417	323977	330844	332233	337113
In drams	176294	185142	193588	204816	216263	230877	242456	249526	256460	262831	262624	264666
In FX	54048	58415	59934	61517	62875	63426	64649	65891	67517	68013	69609	72447
Claims on non-profit organizations	9643	9640	9628	9715	9721	9607	9667	9842	9787	9890	9278	9335
Claims on other financial institutions	7515	10242	11569	11347	11702	12191	11966	10733	10357	10021	9389	7479
Investments in equity	1282	1291	1305	1297	1323	1641	1646	1665	1667	1682	1693	1698
Interbank claims [4]	7703	11354	8092	4920	5039	8458	10012	12093	7700	9746	7133	15736
In drams	4239	8102	5321	2726	3954	5183	6962	9254	5025	5908	2649	7300
In FX	3463	3252	2771	2195	1085	3275	3051	2839	2675	3839	4484	8436
Other financial assets	20586	30357	31380	15756	22111	31990	32239	29154	29432	26028	18532	8906
Accounts receivable	6554	7038	7228	6711	7182	6793	7499	9023	8887	8955	9488	6608
Non-financial assets	50497	50850	51767	52475	53539	55000	55455	55601	55816	57497	57889	61286
Assets, total	777131	797131	833890	850528	861281	924563	932434	953248	982010	1004350	999910	1042298
Liabilities												
Demand deposits in drams	123314	126221	118509	119669	116055	112705	113328	118971	128223	118949	108094	99959
Enterprises	79251	77513	71874	72515	67105	63087	62407	65947	71404	64813	58171	55531
Households	30575	32167	32520	32533	33940	33967	37571	36794	38313	35012	32059	29785
Non-profit organizations	10086	12858	11195	11055	11233	12663	11254	14011	16447	16859	16107	12649
Other financial institutions	3402	3684	2919	3566	3777	2988	2096	2219	2059	2264	1757	1994

Time deposits in drams	106761	107977	116841	117524	129868	132878	138322	137133	141135	141164	141937	118817
Enterprises	29769	28804	30828	29711	40852	41440	41155	37238	41387	46203	47326	34724
Households	58846	58217	64054	67330	68680	71549	76631	80939	81976	78579	78330	68806
Non-profit organizations	10814	11066	13358	13571	12717	11241	12661	12047	10767	9949	9823	8291
Other financial institutions	7331	9890	8600	6911	7618	8648	7875	6909	7005	6433	6458	6996
Deposits in FX	125996	127065	139737	147414	140412	145220	154324	156351	148815	158381	147923	172598
Enterprises	35232	35436	37972	44175	36120	37865	43946	43630	40159	52186	43568	54874
Households	81934	83713	93634	94144	95009	97379	99898	102372	98757	95488	94481	105796
Non-profit organizations	7810	7222	7542	7849	8225	7965	8615	8744	8386	8590	7953	9333
Other financial institutions	1020	694	589	1245	1059	2011	1865	1605	1513	2118	1921	2595
Foreign liabilities	141843	149471	155809	167555	170053	172458	189859	192487	207678	208919	227508	242453
In convertible currency	128524	129988	139555	152171	152016	152499	165016	172187	186908	195812	210173	230988
In non-convertible currency	3	68	12	3	3	29	46	5	32	10	4	4
In drams	13316	19415	16243	15381	18034	19931	24797	20296	20738	13097	17332	11461
Liabilities to the Government	17210	17424	17293	17870	17132	17943	19356	20124	20958	20906	21724	16337
Liabilities to the CBA	24535	21605	29932	34665	37954	40802	34987	34182	35665	55664	63871	83891
Interbank liabilities [5]	7440	11289	7917	4834	4979	8132	9723	11925	6936	9495	6719	15299
In drams	4204	8071	5287	2718	3944	5174	6954	9247	5078	5900	2641	7291
In FX	3236	3218	2629	2116	1035	2957	2769	2678	1858	3596	4077	8008
Bonds issued by banks	621	620	622	625	954	1350	2697	2731	2730	2666	2685	4514
Other liabilities	54979	58251	64308	54324	55246	95259	69565	65332	73961	66036	55981	51808
Capital and reserves	174434	177208	182922	186048	188627	197816	200274	214011	215910	222170	223469	236621
Statutory fund	116487	116937	121337	123315	123815	131669	131669	142269	142269	144740	145940	152490
Reserves [6]	16998	17154	17390	17532	17656	17464	16730	17005	16890	16964	16653	18928
Undistributed profit	40949	43117	44195	45201	47157	48683	51875	54738	56751	60465	60876	65202
Total liabilities and capital	777131	797131	833890	850528	861281	924563	932434	953248	982010	1004350	999910	1042298

[1] All classifications are made according to the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia". 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.

SUMMARY BALANCE SHEET OF CREDIT ORGANIZATIONS[1]

mln drams

INDICATORS	J 08	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	210	146	133	121	104	119	145	131	140	135	138	104
Cash in Armenian drams	210	146	133	121	104	119	145	131	140	135	138	104
Foreign assets	789	392	982	225	254	257	245	261	257	219	188	387
In convertible currency	758	354	943	165	208	206	188	217	185	139	119	343
In non-convertible currency	1	1	0	0	0	0	1	1	22	21	23	5
In drams	29	36	39	59	45	52	56	44	50	59	46	39
Claims on commercial banks	3107	3263	3146	4272	4286	5942	5755	5070	5000	5122	5164	5858
In drams	2331	2574	2581	2313	2177	2747	2654	2125	2015	2054	1785	1690
In FX	776	689	566	1959	2109	3195	3101	2945	2985	3069	3379	4167
Claims on the Government	187	188	90	90	91	59	94	338	294	265	279	296
Claims on resident enterprises and organizations	14592	16204	16553	18748	19697	20112	20950	21315	22002	22581	22901	23272
In drams	4973	5151	5182	5314	5450	5646	5923	5911	5995	6182	6148	6127
In FX	9599	11033	11350	13413	14226	14446	15007	15384	15987	16378	16733	17145
Securities [2]	20	20	20	21	21	20	20	20	20	21	21	0
Claims on resident households [3]	24843	26042	27299	27860	28778	29955	31402	31766	32506	33347	34297	35411
In drams	19056	20028	21422	22012	22679	23423	24375	24311	24706	24702	24904	24268
In FX	5787	6014	5877	5848	6098	6532	7027	7455	7800	8645	9393	11143
Claims on non-profit organizations	60	75	97	96	96	108	108	103	90	95	85	156
Claims on other financial institutions	2	3	2	2	2	1	1	1	2	2	21	21
Claims between credit organizations [4]	0	0	0	0	0	0	0	0	20	20	0	0
In drams	0	0	0	0	0	0	0	0	20	20	0	0
In FX	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	10	9	5	4	592	7	9	232	35	12	212	729
Accounts receivable	411	320	312	304	345	389	471	539	524	579	635	511
Non-financial assets	870	858	869	864	857	875	940	916	945	941	951	1025
Assets, total	45082	47500	49488	52586	55101	57826	60120	60672	61815	63318	64873	67770
Liabilities												
Demand borrowings in drams	23	26	23	23	23	23	34	42	40	38	40	38
Enterprises	0	0	1	1	0	1	1	1	0	0	0	0
Households	2	5	2	2	2	2	13	11	10	8	3	1
Non-profit organizations	20	20	20	20	20	20	20	30	30	30	37	37
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0
Time borrowings in drams	3119	3573	3726	3694	3654	3792	3889	3949	4083	4138	4151	4112
Enterprises	2206	2307	2438	2336	2271	2314	2357	2382	2422	2429	2439	2452
Households	868	861	883	964	990	1070	1122	1147	1219	1187	1190	1139
Non-profit organizations	45	405	405	394	394	408	410	419	442	522	522	522
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Borrowings in FX	1148	1142	1145	1195	1226	1233	1358	1369	1363	1378	1397	1377
Enterprises	364	370	372	396	430	431	423	431	434	444	427	407
Households	250	236	238	264	263	275	410	408	402	403	438	435
Non-profit organizations	535	536	536	535	532	527	525	529	527	532	532	535
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	22904	24511	25165	27812	29169	30925	31760	32042	32446	33202	33762	34722
In convertible currency	15964	17551	18525	21215	21839	23377	24403	24653	25180	25945	26489	28557
In non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
In drams	6940	6960	6640	6597	7330	7548	7357	7389	7266	7257	7274	6165
Liabilities to commercial banks	2691	2872	3409	3778	4216	4469	4737	4200	4540	4698	4950	4699
In drams	944	1133	1662	2022	2456	2770	3037	2513	2849	2979	3218	3231
In FX	1748	1738	1747	1756	1760	1699	1700	1687	1691	1719	1732	1469
Liabilities to the Government	569	574	632	651	643	643	654	801	855	953	1012	1133
Liabilities between credit organizations [5]	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
In FX	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	1903	1807	1889	1665	2156	1913	2057	2549	2472	2379	2771	3566
Capital and reserves	12722	12995	13501	13768	14014	14828	15630	15721	16015	16533	16790	18121
Statutory capital	10895	10995	11417	11417	11517	12105	12640	12640	12640	12812	12812	14101
Reserves [6]	355	352	378	387	512	481	491	487	487	492	493	491
Undistributed profit	1473	1648	1706	1965	1984	2242	2499	2594	2888	3228	3485	3529
Total liabilities and capital	45082	47500	49488	52586	55101	57826	60120	60672	61815	63318	64873	67770

[1] All classifications are made according to the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia". 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, credit organization employees, credit organization insiders, as well as other claims on them.

[4] Includes total amount of credit organizations' claims on each other.

[5] Includes total amount of credit organizations' liabilities to each other.

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

SUMMARY BALANCE SHEET OF DEPOSITARY CORPORATIONS [1]

mln drams

INDICATORS	J 08	F	M [5]	A	M	J [5]	J	A	S [5]	O	N	D [5]
(balance as at the end of the month)												
Net foreign assets	348500	328518	327967	311462	289651	317894	289630	283352	263874	246363	238323	201408
Convertible currency	365296	350971	346705	330200	311301	341131	317471	306491	286069	260918	257170	213292
Central Bank (net) [2]	439879	439283	432071	430837	413032	418975	423683	432020	422571	403083	405482	377708
Foreign assets	546784	526150	526391	522340	501895	504814	509211	515532	532754	508711	457740	431625
Foreign liabilities	-106905	-86867	-94320	-91503	-88863	-85839	-85527	-83513	-110182	-105628	-52257	-53917
Commercial banks (net)	-59377	-71115	-67784	-79587	-80099	-54672	-81997	-101092	-111507	-116359	-121943	-136202
Foreign assets	69147	58873	71771	72584	71918	97826	83019	71095	75401	79453	88230	94786
Foreign liabilities	-128524	-129988	-139555	-152171	-152016	-152499	-165016	-172187	-186908	-195812	-210173	-230988
Credit organizations (net)	-15206	-17196	-17582	-21050	-21631	-23172	-24216	-24436	-24996	-25806	-26370	-28214
Foreign assets	758	354	943	165	208	206	188	217	185	139	119	343
Foreign liabilities	-15964	-17551	-18525	-21215	-21839	-23377	-24403	-24653	-25180	-25945	-26489	-28557
Non-convertible currency	593	330	510	223	302	195	134	170	208	149	164	123
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)	591	329	509	223	302	195	133	169	186	127	141	118
Foreign assets	594	397	521	226	305	224	179	174	219	138	145	122
Foreign liabilities	-3	-68	-12	-3	-3	-29	-46	-5	-32	-10	-4	-4
Credit organizations (net)	1	1	0	0	0	0	1	1	22	21	23	5
Foreign assets	1	1	0	0	0	0	1	1	22	21	23	5
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Net foreign assets in drams, including:	-17389	-22783	-19248	-18961	-21952	-23433	-27974	-23310	-22403	-14704	-19011	-12006
Commercial banks	-10055	-15543	-12425	-12078	-14477	-15617	-20453	-15788	-15054	-7477	-11749	-5715
Credit organizations	-6911	-6924	-6601	-6538	-7284	-7496	-7301	-7345	-7216	-7198	-7227	-6126
Net domestic assets	315891	346568	352305	381455	408014	393210	450714	470060	489685	508390	483007	506379
Net domestic credit	395534	428672	445315	475341	495457	517538	547962	578652	606037	624579	605289	654648
Net claims on the Government	-73859	-72353	-80924	-75453	-77740	-78735	-73266	-71830	-62543	-62710	-85718	-38157
Claims on the Government	56071	60207	65774	66116	65293	64996	63536	66754	71277	74437	74714	84163
Liabilities to the Government	-129930	-132560	-146698	-141568	-143034	-143731	-136802	-138584	-133820	-137147	-160432	-122320
Claims on the economy	469393	501025	526239	550793	573197	596273	621229	650481	668581	687289	691007	692805
Claims on enterprises	199676	214335	227527	239157	247778	254366	265465	286516	296058	307444	310317	307659
In dram	82427	88172	96407	99947	103279	109684	112825	120493	122787	124314	127997	127457
In FX	115967	124935	129919	137834	143440	143592	150895	164233	171073	180772	179860	177713
Securities [3]	1282	1229	1201	1375	1059	1090	1745	1789	2197	2358	2460	2489
Claims on households	253441	267863	279078	292499	306355	322771	337058	345799	355137	362815	365135	371386
In drams	195355	205174	215013	226890	239141	254512	267083	274140	281510	287877	287865	289265
In FX	58087	62690	64065	65609	67214	68259	69975	71659	73627	74939	77270	82121
Claims on non-profit organizations	9703	9715	9725	9811	9817	9715	9775	9945	9877	9985	9363	9491
In drams	107	99	122	230	270	286	403	506	492	512	502	523
In FX	9596	9615	9603	9582	9546	9429	9372	9440	9385	9473	8862	8968
Claims on other financial institutions	6573	9112	9909	9326	9248	9421	8930	8221	7510	7044	6192	4269
In drams	5668	7851	8592	7834	7661	7608	6897	6177	5161	4530	4679	3235
In FX	906	1261	1316	1492	1586	1813	2033	2044	2349	2513	1513	1034
Other assets, net	-79644	-82104	-93010	-93885	-87443	-124328	-97248	-108592	-116352	-116189	-122282	-148269
Broad Money	664391	675086	680272	692918	697665	711104	740344	753412	753559	754753	721330	707788
Currency and demand deposits in drams	429722	437553	420660	426318	425832	433162	447407	458557	462048	453740	430089	415641
Currency outside the depository corporations in drams	306085	311377	302378	306720	309883	320378	333922	339814	334007	335056	322098	315949
Currency outside the CBA in drams	330681	333451	325751	329178	333269	343329	356321	364756	361748	361177	347665	344503
Commercial banks' and credit organizations' vaults in drams	-24596	-22074	-23373	-22459	-23386	-22951	-22399	-24942	-27741	-26121	-25567	-28555
Demand deposits in drams [5]	123637	126176	118282	119598	115949	112784	113484	118743	128041	118684	107992	99692
Enterprises	79371	77599	72038	72579	67163	63157	62511	66016	71453	64869	58256	55608
Households	31479	33041	33403	33423	34713	34717	38372	37586	39098	35736	32818	30483
Non-profit organizations	10106	12878	11215	11076	11253	12684	11274	14041	16477	16889	16143	12686
Other financial institutions	2681	2658	1625	2521	2819	2226	1326	1100	1013	1190	774	915
including accrued interest on demand deposits	77	110	66	81	133	83	92	122	82	104	130	43
Quasi-money [4]	234668	237534	259612	266600	271833	277942	292938	294854	291511	301013	291241	292147
Time deposits in drams	108271	110002	119281	119950	132304	134685	140327	140076	144248	144322	145286	122317
Enterprises	31976	31111	33266	32047	43123	43754	43513	39620	43809	48632	49765	37176
Households	59714	59078	64937	68294	69670	72619	77753	82086	83195	79766	79521	69944
Non-profit organizations	10859	11471	13763	13965	13110	11649	13071	12467	11209	10470	10345	8813
Other financial institutions	5722	8341	7314	5644	6400	6662	5991	5903	6036	5453	5656	6384
including: accrued interest on time deposits	1176	1207	1332	1390	1628	1771	1757	1893	1978	1940	2139	1968
Deposits of residents in FX	126398	127532	140331	146649	139529	143258	152610	154778	147263	156691	145955	169830
Demand	55354	52973	59103	61399	53541	53919	65987	61591	57764	56536	53593	67240
Time	71043	74559	81228	85250	85988	89339	86623	93187	89499	100154	92361	102589
including accrued interest on deposits in FX	798	873	976	1032	1173	1185	1251	1395	1428	1507	1571	1654

[1] All classifications are made according to the CBA "Monetary and Financial Statistics Manual". Balance sheet indicators of the CBA, commercial banks and credit organizations are included. All instruments include accrued interest.

[2] NFA of the CBA are calculated at actual exchange rates.

[3] Excluding shares.

[4] Quasi-money is the sum of time deposits in drams and all deposits in FX attracted from residents.

[5] The CBA indicators include closing entries.

THE CBA NET INTERNATIONAL RESERVES [1]

(in convertible currencies, mln drams)

Period	Gross foreign reserves				Gross foreign liabilities				Net international reserves	
	Gold	SDR holdings with the IMF	Foreign exchange	Total	Loans from the IMF	Liabilities to non-resident banks	Liabilities to other non-residents in convertible currency and dram	Total	NIR	NIR (excluding privatization account)
2007 [2]	0	2937	501808	504744	47986	10275	485	58745	445999	445999
2008										
January	0	2945	491779	494724	48006	10568	442	59017	435707	435704
February	0	2142	488849	490991	47215	10696	325	58236	432755	432751
March [2]	0	2195	480079	482274	47235	10703	261	58198	424076	424073
April	0	5861	474971	480832	45289	10856	366	56511	424321	424318
May	0	5394	461434	466828	46422	10999	206	57627	409201	409198
June [2]	0	4284	470837	475121	45317	11226	754	57296	417825	417822
July	0	4295	478731	483026	45336	12196	281	57814	425212	425209
August	0	4306	489618	493924	45355	12204	194	57753	436170	436167
September [2]	0	4316	483635	487951	45374	12212	182	57767	430184	430181
October	0	1876	470364	472240	42947	12219	78	55244	416996	416993
November	0	2027	472913	474940	43113	12843	48	56004	418936	418933
December [2]	0	912	437557	438469	42016	12782	199	54998	383471	383468

[1] *Net international reserves, NIR, represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and dram. The indicator "Net International Reserves" was published before as "Net Foreign Assets", and no changes in methodology of calculation, other than merely its name, took place. NIR are calculated at program exchange rates: USD1 = AMD 304.22, SDR 1 = USD 1.5785, EUR 1 = USD 1.4692, GBP 1 = USD 1.9994.*

[2] *Includes the CBA closing entries.*

MONEY MULTIPLIER AND ITS DETERMINANTS

Period	Money multiplier [1]	Dram multiplier [2]	C/D	ER/D	r
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
2008					
January	1.68	1.48	1.38	0.04	0.08
February	1.70	1.48	1.34	0.04	0.08
March	1.73	1.51	1.31	0.04	0.08
April	1.74	1.51	1.32	0.03	0.08
May	1.75	1.52	1.28	0.03	0.08
June	1.76	1.53	1.27	0.03	0.08
July	1.74	1.51	1.32	0.03	0.08
August	1.74	1.51	1.31	0.03	0.08
September	1.74	1.52	1.32	0.03	0.08
October	1.73	1.52	1.29	0.03	0.08
November	1.71	1.52	1.32	0.03	0.08
December	1.65	1.47	1.36	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 reserve requirement ratio for dram deposits.

[1] *Ratio of average monthly indicators of broad money (M2X) to monetary base.*
[2] *Ratio 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).*

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

Period	D1	D2	D3	D4	D5
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
2008					
January	19.0	35.3	44.5	49.4	39.4
February	18.9	35.1	45.8	49.3	39.6
March	20.6	37.2	49.4	49.1	38.8
April	21.3	38.2	45.3	50.0	38.7
May	20.1	36.3	43.9	49.9	38.4
June	20.4	37.1	45.0	49.3	37.0
July	20.8	37.9	42.6	48.5	36.9
August	20.8	37.8	43.7	47.7	37.6
September	19.8	35.5	39.2	47.5	37.9
October	21.0	37.8	39.4	48.1	38.5
November	20.5	37.1	39.4	48.5	38.2
December	24.4	44.0	42.9	54.9	38.2

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 time deposits of resident households in total time 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	2007 [4]	2008											
		J	F	M	A	M	J	J	A	S	O	N	D
Loans [1]													
To legal entities													
In drams	13.6	14.1	13.4	14.1	14.0	14.2	15.8	14.1	13.3	14.3	14.0	15.1	13.0
In US dollars	13.3	13.2	12.5	13.2	13.0	13.0	12.7	13.1	12.1	11.9	13.7	13.9	14.0
To individuals													
In drams	19.9	19.5	19.2	19.4	19.6	19.3	19.1	19.3	19.4	19.3	19.5	20.2	20.6
In US dollars	18.5	17.0	17.5	17.2	17.1	13.9	14.0	18.6	16.1	16.6	17.2	18.7	13.1
Deposits [1]													
From legal entities													
In drams	5.8	6.6	6.4	6.7	6.2	5.7	5.7	5.9	6.3	6.6	7.2	7.8	7.3
In US dollars	5.1	5.0	6.2	4.5	2.5	5.7	5.2	3.8	2.5	5.1	6.1	4.4	7.7
From individuals													
In drams	6.3	6.4	5.8	7.9	6.1	5.7	5.9	6.8	7.0	6.8	6.9	7.2	8.4
In US dollars	5.1	5.4	5.2	5.9	5.7	5.6	5.3	5.1	5.3	5.2	4.9	5.2	5.7
The CBA repo rate	5.75	5.75	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	7.75	7.75	7.25
CBA Deposit Facility Rate	2.75	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	4.75	4.75	4.25
The CBA Lombard rate	8.75	8.75	9.00	9.25	9.50	9.75	10.00	10.25	10.50	10.75	10.75	10.75	10.25
Yield on securities issued by the CBA [2,3]	7.3	7.0	7.2	7.3	7.4	7.5	7.7	7.6	8.0	-	-	-	-
Yield on government short-term securities [3]	-	6.9	-	-	7.0	7.0	7.2	7.5	8.2	8.3	8.4	8.9	9.1
Yield on government medium-term securities [3]	7.5	-	8.0	8.5	8.0	7.5	7.5	8.3	8.0	8.0	9.3	9.6	-

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

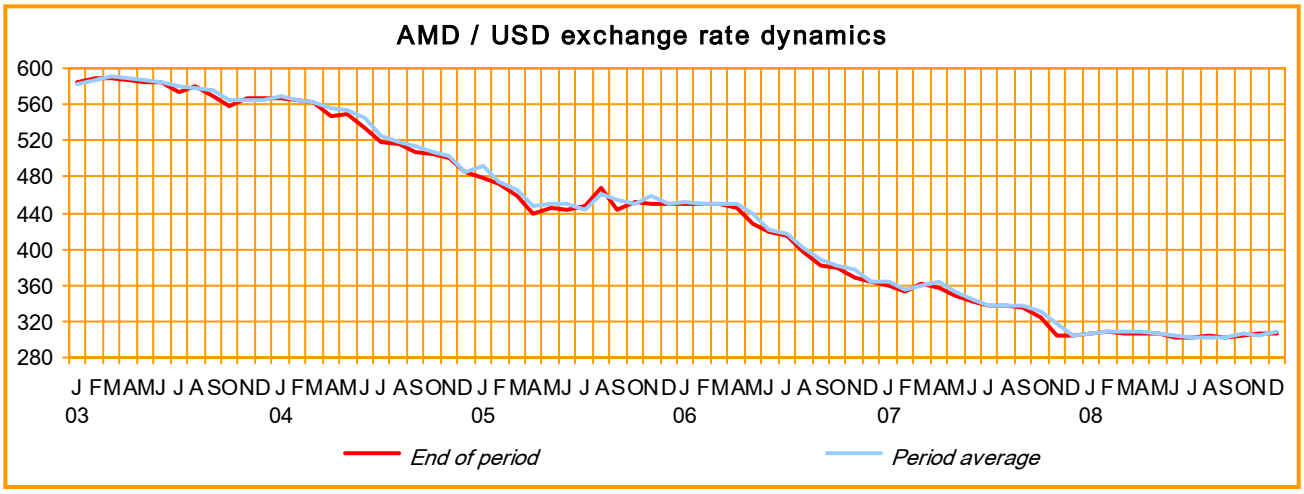
[2] *Includes securities of any duration.*

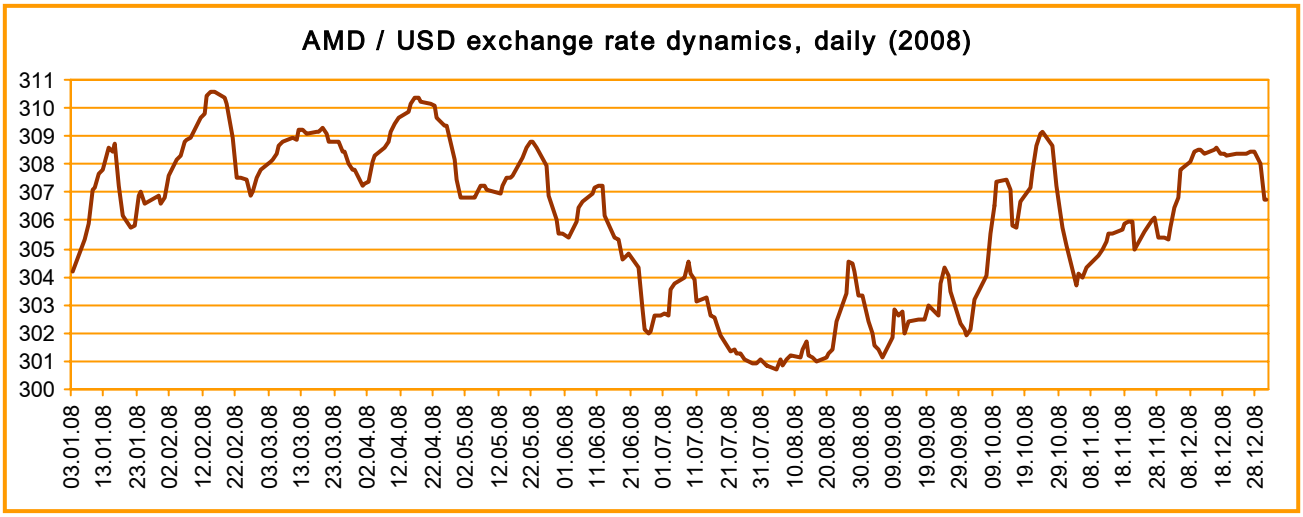
[3] *Weighted average yield on securities in primary market is presented.*

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

AMD / USD EXCHANGE RATE (2003 – 2008)

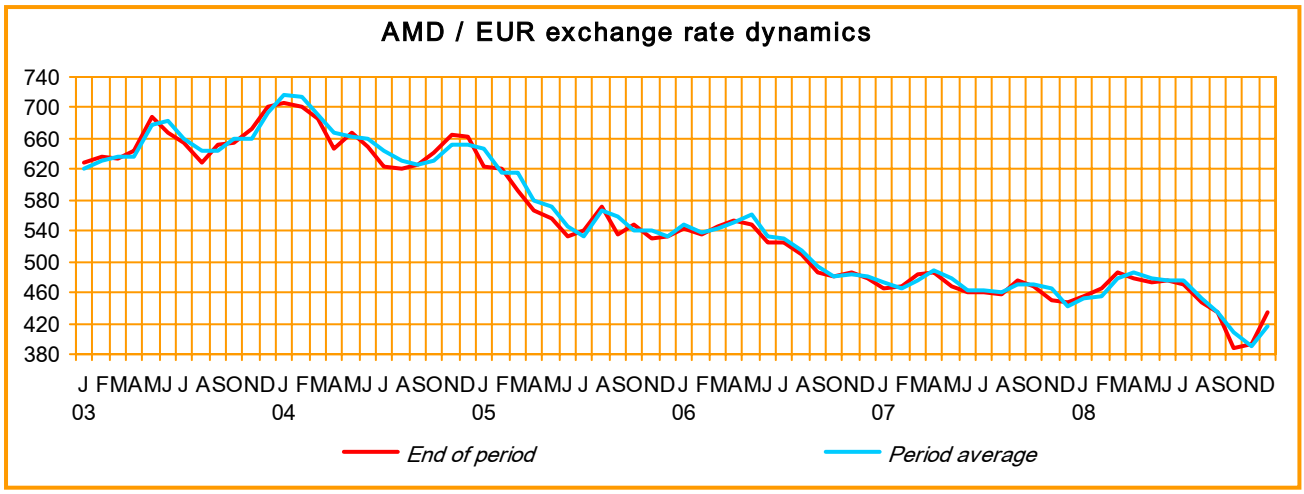
Period	2003		2004		2005		2006		2007		2008	
	end of period	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*
January	584.73	583.03	566.04	568.44	478.48	491.68	449.19	451.74	359.35	363.71	306.84	306.83
February	588.46	586.32	564.32	564.35	471.22	473.39	450.68	450.11	353.61	355.98	307.81	308.72
March	589.52	590.40	561.55	562.89	458.13	466.01	450.92	451.00	362.13	358.63	307.25	308.61
Q1	***589.52***	***586.59***	***561.55***	***565.23***	***458.13***	***477.03***	***450.92***	***450.95***	***362.13***	***359.44***	***307.25***	***308.06***
April	587.01	588.11	547.11	556.86	439.25	447.89	446.14	449.99	356.97	363.33	306.82	309.04
May	585.04	585.96	548.40	552.66	445.08	449.25	427.56	439.73	347.87	353.77	305.52	307.36
June	584.80	585.20	534.49	543.90	442.34	448.95	418.79	420.63	340.95	344.80	302.65	304.93
Q2	***584.80***	***586.42***	***534.49***	***551.14***	***442.34***	***448.69***	***418.79***	***436.78***	***340.95***	***353.97***	***302.65***	***307.11***
July	574.00	579.55	519.07	525.94	447.71	442.63	415.32	417.40	337.18	338.35	300.97	302.40
August	581.21	578.14	515.30	517.63	468.34	460.99	396.54	401.87	336.45	336.94	303.33	301.96
September	570.13	574.77	508.22	513.39	444.21	454.42	381.50	387.89	335.79	338.20	302.12	302.55
Q3	***570.13***	***577.49***	***508.22***	***518.99***	***444.21***	***452.68***	***381.50***	***402.39***	***335.79***	***337.83***	***302.12***	***302.30***
October	558.34	563.86	504.27	506.39	451.22	449.41	378.93	381.32	325.09	330.28	305.10	306.19
November	566.17	564.55	501.00	502.71	449.35	458.27	369.05	376.16	305.33	316.85	305.42	305.21
December	566.00	565.26	485.84	486.26	450.19	449.36	363.50	364.64	304.22	304.10	306.73	307.83
Q4	***566.00***	***564.56***	***485.84***	***498.45***	***450.19***	***452.34***	***363.50***	***374.04***	***304.22***	***317.08***	***306.73***	***306.41***
Annual	***566.00***	***578.76***	***485.84***	***533.45***	***450.19***	***457.69***	***363.50***	***416.04***	***304.22***	***342.08***	***306.73***	***305.97***

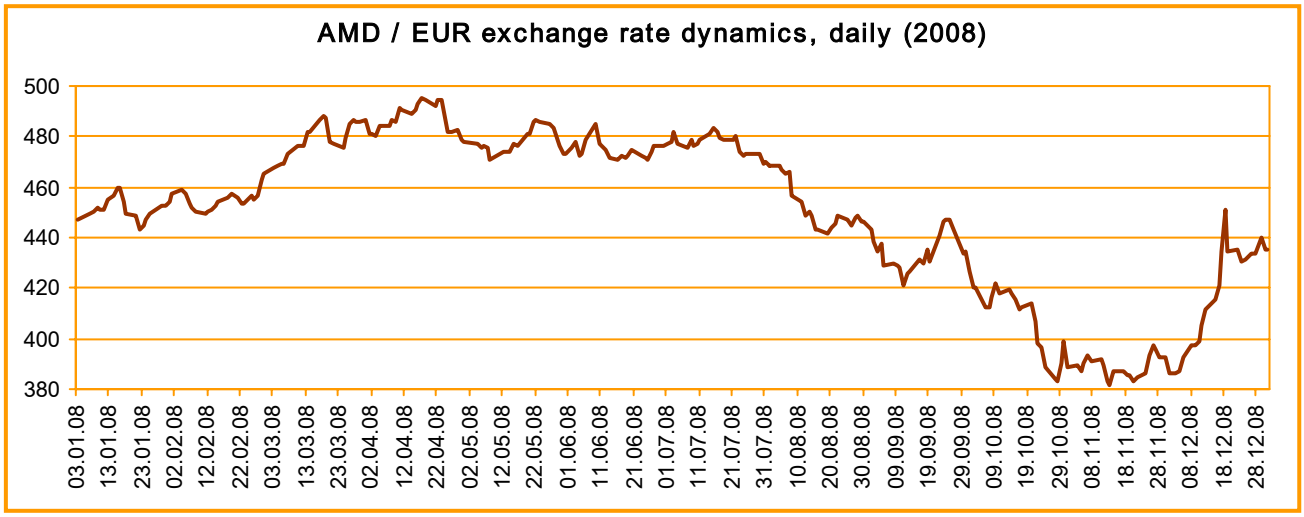




AMD/EUR EXCHANGE RATE (2003 – 2008)

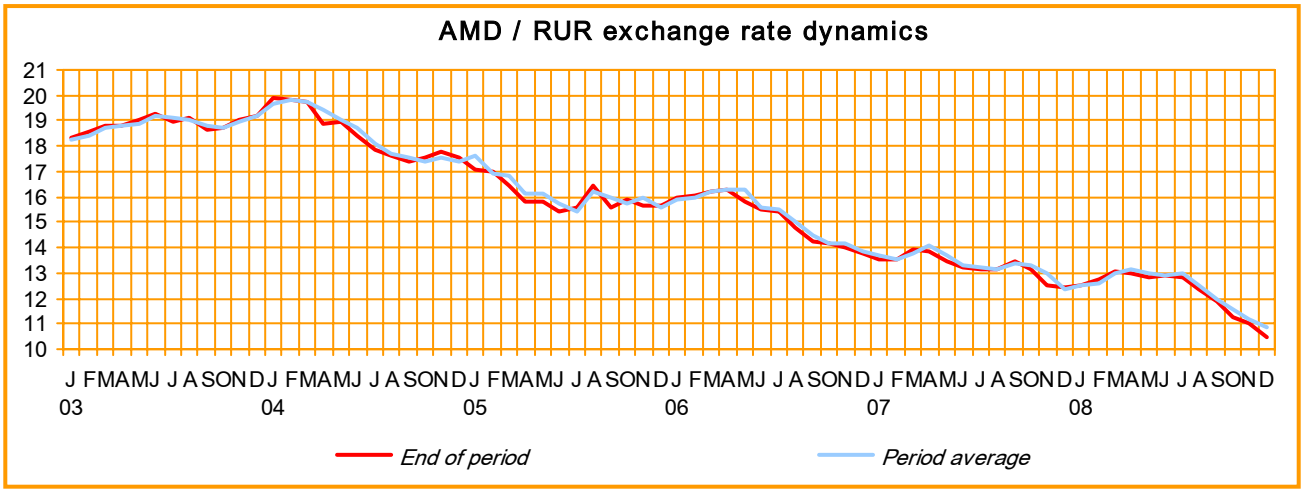
Period	2003		2004		2005		2006		2007		2008	
	end of period	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*
January	628.47	619.59	705.74	717.03	623.27	645.79	542.71	547.13	466.15	472.22	454.43	451.45
February	636.83	631.77	702.24	713.07	620.36	616.13	534.15	537.90	467.83	464.94	465.44	455.13
March	632.55	637.22	684.36	690.13	592.96	614.64	545.43	541.95	483.52	474.91	486.25	479.14
Q1	***632.55***	***629.53***	***684.36***	***706.74***	***592.96***	***625.52***	***545.43***	***542.33***	***483.52***	***470.69***	***486.25***	***461.91***
April	643.13	637.28	647.01	668.73	566.85	579.41	553.84	550.08	487.01	489.96	477.75	486.95
May	687.77	677.00	667.13	662.04	555.10	571.29	548.94	560.80	466.84	478.31	473.10	478.10
June	667.43	682.34	650.42	660.31	533.20	546.43	524.70	532.42	459.16	462.76	476.61	474.57
Q2	***667.43***	***665.54***	***650.42***	***663.69***	***533.20***	***565.71***	***524.70***	***547.77***	***459.16***	***477.01***	***476.61***	***479.88***
July	655.51	659.33	624.23	644.77	541.73	533.67	525.96	529.13	460.55	463.91	469.81	476.93
August	629.33	643.34	620.78	630.09	570.48	566.38	508.28	514.61	457.91	459.01	446.65	451.90
September	650.69	643.77	626.28	626.37	535.85	557.47	485.00	494.07	476.15	469.90	434.33	434.69
Q3	***650.69***	***648.81***	***626.28***	***633.75***	***535.85***	***552.51***	***485.00***	***512.60***	***476.15***	***464.27***	***434.33***	***454.51***
October	655.27	659.35	640.98	632.21	547.69	540.22	481.89	480.93	468.36	469.62	389.03	407.62
November	673.86	660.73	663.67	651.79	529.92	540.59	485.56	483.66	450.00	464.95	392.89	389.18
December	702.24	693.38	661.13	650.80	532.35	532.71	478.73	481.75	446.96	443.24	435.00	417.18
Q4	***702.24***	***671.15***	***661.13***	***644.93***	***532.35***	***537.84***	***478.73***	***482.11***	***446.96***	***459.27***	***435.00***	***404.66***
Annual	***702.24***	***653.76***	***661.13***	***662.28***	***532.35***	***570.39***	***478.73***	***521.20***	***446.96***	***467.81***	***435.00***	***450.24***

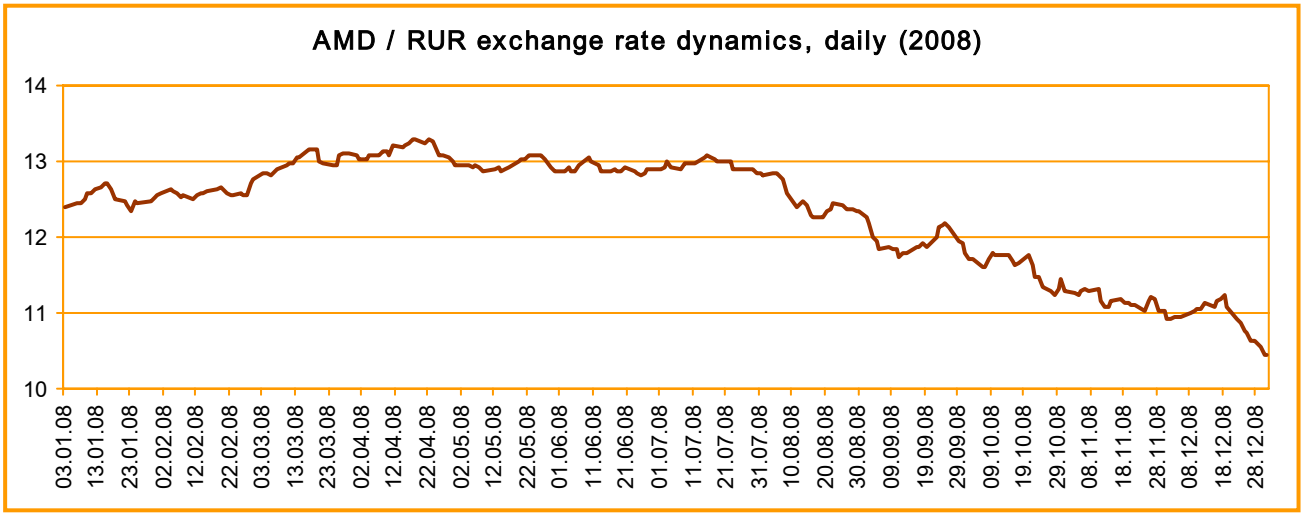




AMD/RUR EXCHANGE RATE (2003 – 2008)

Period	2003		2004		2005		2006		2007		2008	
	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	18.32	18.27	19.87	19.70	17.09	17.60	15.97	15.93	13.54	13.73	12.54	12.52
February	18.53	18.41	19.79	19.79	16.97	16.92	16.03	15.96	13.52	13.51	12.76	12.59
March	18.79	18.72	19.71	19.73	16.46	16.87	16.24	16.18	13.92	13.74	13.09	13.00
Q1	***18.79***	***18.47***	***19.71***	***19.74***	***16.46***	***17.13***	***16.24***	***16.02***	***13.92***	***13.66***	***13.09***	***12.71***
April	18.80	18.79	18.87	19.41	15.80	16.10	16.31	16.31	13.87	14.05	12.96	13.14
May	19.02	18.90	18.92	19.07	15.84	16.09	15.84	16.25	13.43	13.71	12.86	12.96
June	19.27	19.16	18.41	18.73	15.43	15.75	15.47	15.59	13.22	13.31	12.90	12.90
Q2	***19.27***	***18.95***	***18.41***	***19.07***	***15.43***	***15.98***	***15.47***	***16.05***	***13.22***	***13.69***	***12.90***	***13.00***
July	18.95	19.08	17.84	18.08	15.61	15.43	15.46	15.51	13.17	13.24	12.85	12.95
August	19.12	19.02	17.62	17.72	16.41	16.18	14.83	15.02	13.12	13.15	12.33	12.48
September	18.62	18.79	17.39	17.57	15.59	16.01	14.26	14.50	13.45	13.35	11.91	11.96
Q3	***18.62***	***18.96***	***17.39***	***17.79***	***15.59***	***15.88***	***14.26***	***15.01***	***13.45***	***13.25***	***11.91***	***12.46***
October	18.70	18.69	17.52	17.42	15.87	15.74	14.17	14.20	13.15	13.27	11.29	11.59
November	19.04	18.94	17.74	17.57	15.64	15.94	14.02	14.13	12.54	12.95	11.02	11.16
December	19.22	19.22	17.51	17.40	15.64	15.60	13.80	13.87	12.40	12.38	10.46	10.90
Q4	***19.22***	***18.95***	***17.51***	***17.46***	***15.64***	***15.76***	***13.80***	***14.07***	***12.40***	***12.86***	***10.46***	***11.22***
Annual	***19.22***	***18.83***	***17.51***	***18.52***	***15.64***	***16.19***	***13.80***	***15.29***	***12.40***	***13.36***	***10.46***	***12.35***





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

Period	1 – 3-month (including 91-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
September	1000.0	4238.0	1000.0	8.14	8.14	8.14
October	2500.0	4766.9	2500.0	8.43	8.27	8.68
November	2500.0	4457.3	2500.0	9.01	8.94	9.10
December	5000.0	8789.6	5000.0	8.95	8.56	9.15

Period	3 - 6-month (including 82-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
September	3000.0	9541.0	3000.0	8.23	8.20	8.25
October	2500.0	4641.0	2500.0	8.39	8.25	8.61
November	1000.0	899.5	500.0	8.76	8.76	8.76
December	3000.0	3372.4	3000.0	9.26	9.19	9.34

Period	6 – 9-month (including 273-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
August	3000.0	5654.7	3000.0	8.29	8.29	8.30

Period	9 – 12-month (including 364-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
January	2000.0	2281.1	1197.0	6.89	6.82	6.96
April	1000.0	329.3	60.0	7.00	7.00	7.00
May	1000.0	587.1	210.0	6.99	6.99	6.99
June	1000.0	418.2	160.0	7.20	7.20	7.20
July	1000.0	1157.8	477.0	7.49	7.49	7.49
August	2000.0	3697.4	2000.0	8.06	7.97	8.14
September	1500.0	2193.6	1500.0	8.39	8.39	8.39
October	2000.0	3762.0	2000.0	8.42	8.35	8.48
November	1000.0	1080.0	500.0	8.77	8.77	8.77

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

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

Period	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
December	-	-	-	-	-	-

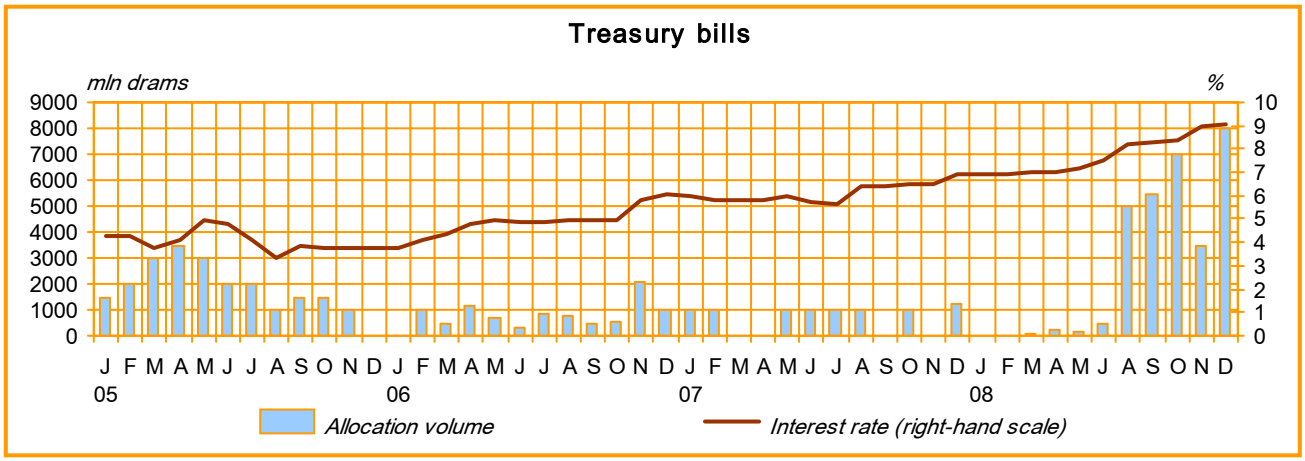
PRIMARY ALLOCATION OF TREASURY NOTES – VOLUMES AND YIELD [1]

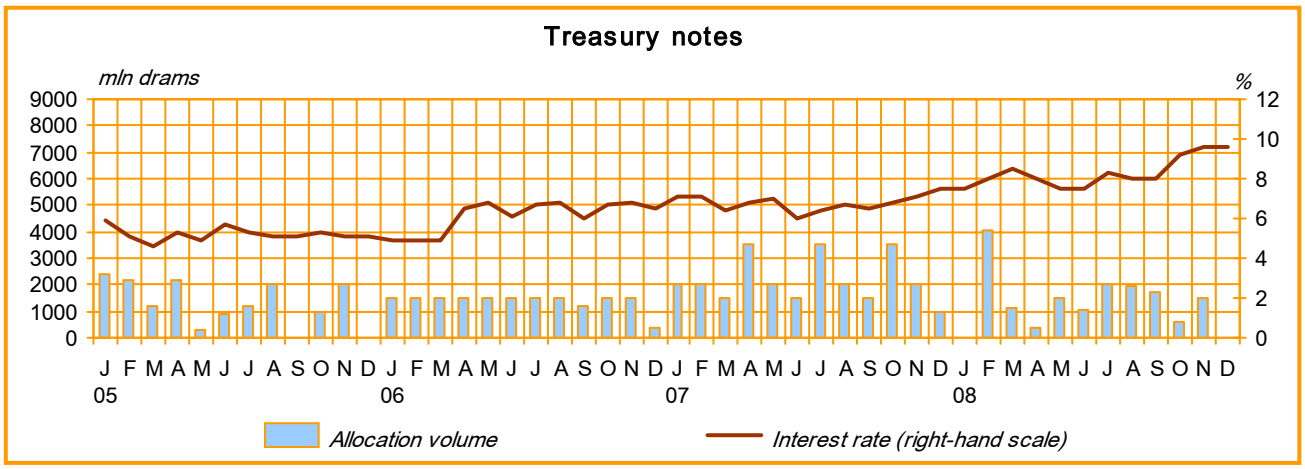
Period	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
February	5500.0	5035.0	4057.0	8.01	7.47	8.45
March	2000.0	1100.0	1100.0	8.49	8.49	8.49
April	4000.0	540.0	405.0	8.04	7.46	8.50
May	1500.0	1735.2	1500.0	7.50	7.50	7.50
June	1500.0	1035.0	1035.0	7.50	7.50	7.50
July	3500.0	2091.3	2041.3	8.31	8.00	9.00
August	2000.0	1934.0	1934.0	8.00	8.00	8.00
September	2000.0	1722.9	1702.9	8.00	8.00	8.00
October	600.0	634.0	600.0	9.25	9.25	9.25
November	1500.0	1773.9	1470.0	9.58	9.40	9.67

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

Period	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
February	9000.0	10398.7	8571.5	10.52	9.84	11.00
March	6000.0	5595.8	5095.8	10.33	9.87	11.00
April	2500.0	2280.5	2220.5	10.00	10.00	10.00
June	5000.0	1249.3	1049.3	10.66	10.00	11.00
September	3000.0	825.0	705.0	10.57	10.00	11.00

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


Treasury bills
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
10
9
8
7
6
5
4
3
2
1
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
05
06
07
08
Allocation volume
Interest rate (right-hand scale)


Treasury notes
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
12
10
8
6
4
2
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
05
06
07
08
Allocation volume
Interest rate (right-hand scale)

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

Period	1 – 3-month (including 91-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
January	8000.0	13534.7	7750.0	7.00	6.94	7.05
February	6000.0	11435.0	6000.0	7.24	7.21	7.27
March	6000.0	10662.8	6000.0	7.26	7.23	7.29
April	1500.0	1996.0	1500.0	7.47	7.47	7.47
May	3500.0	6327.1	3500.0	7.46	7.45	7.47
June	1500.0	2432.1	1500.0	7.63	7.63	7.63
July	1500.0	3293.0	1500.0	7.63	7.63	7.63
August	1500.0	2272.5	1500.0	7.96	7.96	7.96

Period	3 – 6-month (including 82-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
January	4000.0	7975.6	4000.0	7.02	7.00	7.04
February	1500.0	2610.0	1500.0	7.25	7.25	7.25
March	1000.0	1245.0	1000.0	7.27	7.27	7.27
April	1000.0	1535.0	1000.0	7.34	7.34	7.34
May	2500.0	5321.0	2500.0	7.50	7.43	7.61
June	1500.0	1961.7	1500.0	7.70	7.70	7.70
July	1500.0	1442.0	1500.0	7.65	7.65	7.65

Period	6 – 9-month (including 273-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
December	-	-	-	-	-	-

Period	9 – 12-month (including 364-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
December	-	-	-	-	-	-

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

SECONDARY MARKET OPERATIONS WITH TREASURY BILLS [1]

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	3815.09	6.48	450.00	6.78					4265.09	6.51
Maximum		7.00		7.00						7.00
Minimum		4.75		6.50						4.75
Standard deviation		0.59		0.29						0.57
February	2104.26	6.45	74.00	6.54					2178.26	6.45
Maximum		7.24		7.00						7.24
Minimum		5.75		6.00						5.75
Standard deviation		0.49		0.71						0.49
March	4057.72	6.77	25.00	7.19					4082.72	6.78
Maximum		7.25		7.19						7.25
Minimum		5.75		7.19						5.75
Standard deviation		0.46								0.46
April	2910.70	6.64	173.00	7.27					3083.70	6.68
Maximum		7.43		7.34						7.43
Minimum		5.50		6.80						5.50
Standard deviation		0.42		0.25						0.44
May	637.11	7.35	238.00	7.58					875.11	7.41
Maximum		7.45		7.64						7.64
Minimum		7.25		7.00						7.00
Standard deviation		0.08		0.33						0.20
June	2230.60	6.77							2230.60	6.77
Maximum		7.40								7.40
Minimum		3.50								3.50
Standard deviation		1.02								1.02
July	1343.91	5.83	82.15	7.66					1426.06	5.94
Maximum		7.65		7.66						7.66
Minimum		5.00		5.00						5.00
Standard deviation		1.07		1.88						1.12
August	1120.00	7.84	83.00	7.85					1203.00	7.85
Maximum		8.10		7.85						8.10
Minimum		7.25		7.85						7.25
Standard deviation		0.37								0.32
September	100.00	6.38							100.00	6.38
Maximum		7.25								7.25
Minimum		5.60								5.60
Standard deviation		1.17								1.17
October	440.00	7.75							440.00	7.75
Maximum		7.75								7.75
Minimum		7.75								7.75
Standard deviation										
November										
Maximum										
Minimum										
Standard deviation										
December										
Maximum										
Minimum										
Standard deviation										
Total	18759.39	6.69	1125.15	7.16					19884.542	6.72
Maximum		8.10		7.85						8.10
Minimum		3.50		5.00						3.50
Standard deviation		0.71		0.67						0.71

SECONDARY MARKET OPERATIONS WITH TREASURY BILLS [1]

Indicators	Duration of treasury bills							
	Up to 6 months		From 6 months to 1 year		1 - 2 years		2 - 5 years	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2008								
January	353.09	6.49	1780.87	6.67	55.40	6.90	1705.00	7.87
Maximum		6.54		7.25		6.90		8.50
Minimum		6.00		6.25		6.90		6.40
Standard deviation		0.27		0.31				0.95
February	354.30	6.27	255.00	6.38	180.00	6.50	2695.75	7.42
Maximum		6.50		6.70		6.50		8.55
Minimum		5.20		6.00		6.49		6.60
Standard deviation		0.43		0.23		0.01		0.71
March							708.94	8.08
Maximum								8.55
Minimum								7.02
Standard deviation								0.61
April			10.00	6.75			1429.50	7.67
Maximum				6.75				8.60
Minimum				6.75				6.52
Standard deviation								0.57
May							1241.36	7.52
Maximum								9.00
Minimum								6.50
Standard deviation								0.73
June	60.00	7.25	150.00	7.39	150.00	7.84	1058.20	7.36
Maximum		7.25		7.39		7.84		8.05
Minimum		7.25		7.39		7.84		6.50
Standard deviation								0.64
July	154.85	6.49	85.40	7.58			1772.48	7.97
Maximum		7.47		7.60				10.00
Minimum		6.00		7.55				6.50
Standard deviation		0.54		0.04				0.95
August	65.00	7.25	276.17	7.75	87.50	8.30	3309.44	7.77
Maximum		7.25		8.22		8.30		9.10
Minimum		7.25		7.75		8.30		6.50
Standard deviation		0.00		0.27				0.85
September	313.92	7.46	136.00	7.68	40.00	8.50	3720.86	7.66
Maximum		8.75		7.75		8.50		9.10
Minimum		6.00		7.25		8.50		5.63
Standard deviation		0.88		0.25				0.94
October	691.90	8.13	430.50	8.24	100.43	8.75	3311.16	7.49
Maximum		9.00		8.75		8.75		9.00
Minimum		7.00		7.75		7.50		6.50
Standard deviation		0.57		0.41		0.58		0.92
November	224.60	8.14	180.00	8.43			2786.15	7.67
Maximum		8.90		8.72				9.70
Minimum		7.00		8.00				6.00
Standard deviation		0.64		0.36				1.30
December	3347.04	8.53	220.00	7.23	70.00	10.56	2666.13	8.64
Maximum		9.30		7.50		11.00		10.00
Minimum		7.75		7.00		7.90		7.01
Standard deviation		0.50		0.29		1.79		0.74
Total	5564.70	8.05	3523.94	7.14	683.33	7.92	26404.97	7.76
Maximum		9.30		8.75		11.00		10.00
Minimum		5.20		6.00		6.49		5.63
Standard deviation		1.00		0.79		1.08		0.99

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

5 - 7 years		7 - 10 years		Total	
mln drams	%	mln drams	%	mln drams	%
1603.90	9.06	990.00	7.00	6488.26	7.62
	9.66		7.01		9.66
	7.00		7.00		6.00
	0.66		0.00		1.20
3595.25	9.20	2563.49	10.97	9643.79	8.94
	10.00		11.00		11.00
	7.50		10.90		5.20
	0.96		0.03		1.83
4338.47	9.54	2001.29	10.91	7048.70	9.78
	10.90		11.13		11.13
	7.25		10.75		7.02
	0.95		0.15		1.34
4580.19	9.36	823.89	10.92	6843.58	9.19
	10.00		11.00		11.00
	7.50		10.85		6.52
	0.82		0.07		1.25
225.15	7.76	50.81	10.95	1517.32	7.67
	9.95		11.00		11.00
	7.23		10.85		6.50
	1.14		0.06		1.65
159.88	9.99	657.46	10.92	2235.54	8.63
	10.00		11.00		11.00
	9.95		10.71		6.50
	0.02		0.09		1.81
19.34	9.95	150.25	10.97	2182.32	8.08
	9.98		10.97		10.97
	9.95		10.97		6.00
	0.02		0.00		1.27
219.76	9.09	666.83	10.70	4624.70	8.25
	9.95		10.99		10.99
	9.00		10.68		6.50
	0.52		0.15		1.46
758.20	9.84	202.05	10.92	5171.03	8.10
	10.05		11.05		11.05
	9.73		10.80		5.63
	0.11		0.10		1.30
499.74	9.52	500.74	10.82	5534.47	8.13
	9.95		11.00		11.00
	8.00		9.50		6.50
	0.71		0.49		1.30
610.75	9.69	12.48	11.35	3813.98	8.07
	10.01		11.45		11.45
	9.47		10.95		6.00
	0.20		0.35		1.39
779.03	9.22	2241.19	10.81	9323.37	9.15
	10.90		10.97		11.00
	6.75		10.80		6.75
	0.94		0.04		1.16
17389.65	9.36	10860.48	10.53	64427.07	8.65
	10.90		11.45		11.45
	6.75		7.00		5.20
	0.84		1.12		1.51

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	18416.25	5.79	8493.31	6.46	2355.63	6.65	485.76	6.80	29750.943	6.07
Maximum		7.00		8.00		8.00		7.25		8.00
Minimum		5.00		5.50		6.25		6.50		5.00
Standard deviation		0.55		0.42		0.40		0.38		0.58
February	26534.75	6.16	12903.44	6.72	2513.31	6.86	1111.85	7.00	43063.347	6.39
Maximum		8.00		8.00		7.50		8.50		8.50
Minimum		5.50		5.75		5.75		6.00		5.50
Standard deviation		0.56		0.47		0.41		0.63		0.58
March	32061.85	6.41	12802.07	6.97	1798.00	7.47	1299.62	7.50	47961.545	6.63
Maximum		7.50		7.50		7.75		8.50		8.50
Minimum		5.00		6.00		6.75		7.25		5.00
Standard deviation		0.55		0.38		0.21		0.25		0.54
April	27367.69	6.99	10906.80	7.58	2997.96	7.79	583.72	7.50	41856.177	7.21
Maximum		9.25		8.00		9.25		7.50		9.25
Minimum		4.50		6.50		6.50		7.50		4.50
Standard deviation		0.57		0.32		0.44		-		0.55
May	18703.22	6.79	10513.32	7.43	3567.08	7.74	691.85	7.36	33475.468	7.10
Maximum		8.00		8.50		8.00		7.75		8.50
Minimum		5.25		6.75		7.25		7.00		5.25
Standard deviation		0.74		0.35		0.16		0.34		0.60
June	16901.33	6.80	8596.42	8.02	4231.26	7.96	448.47	7.70	30177.478	7.33
Maximum		8.25		8.25		8.25		8.00		8.25
Minimum		5.50		7.00		7.50		7.00		5.50
Standard deviation		0.80		0.22		0.21		0.50		0.65
July	33851.98	6.49	10066.06	7.80	5608.93	8.09	395.00	8.25	49921.973	6.95
Maximum		8.50		8.50		8.50		8.50		8.50
Minimum		4.50		6.75		7.75		8.00		4.50
Standard deviation		1.15		0.46		0.20		0.29		
August	27382.21	7.30	10356.00	7.86	6803.50	8.39	584.64	8.33	45126.345	7.61
Maximum		8.50		8.50		8.50		8.50		8.50
Minimum		5.00		6.75		8.00		8.00		5.00
Standard deviation		0.92		0.53		0.19		0.16		0.78
September	21381.95	7.53	9129.90	8.15	4307.00	8.43	434.94	8.54	35253.79	7.81
Maximum		8.75		8.75		8.75		8.75		8.75
Minimum		6.00		7.00		7.60		8.00		6.00
Standard deviation		0.83		0.45		0.18		0.27		0.53
October	36590.38	7.79	7622.64	8.40	3214.90	8.61	455.66	8.57	47883.58	7.95
Maximum		9.00		9.00		8.75		8.75		9.00
Minimum		6.50		7.50		8.00		8.25		6.50
Standard deviation		0.60		0.33		0.17		0.19		0.53
November	14867.79	8.51	5876.13	8.96	1795.00	8.94	50.53	8.75	22589.45	8.66
Maximum		9.75		9.50		9.25		8.75		9.75
Minimum		7.50		8.00		8.50		8.75		7.50
Standard deviation		0.47		0.25		0.18		-		0.41
December	15342.02	8.18	4577.71	8.28	2549.85	8.51	256.45	9.00	22726.04	8.25
Maximum		10.00		9.00		9.00		9.00		10.00
Minimum		7.00		7.00		8.00		8.75		7.00
Standard deviation		0.60		0.54		0.31		0.14		0.56
Total	289401.42	7.00	111843.80	7.60	41742.42	8.03	6798.50	7.69	449786.135	7.26
Maximum		10.00		9.50		9.25		9.00		10.00
Minimum		4.50		5.50		5.75		6.00		4.50
Standard deviation		1.04		0.80		0.62		0.67		0.96

COMMERCIAL BANK OPERATIONS IN THE FOREIGN EXCHANGE MARKET

Currency	Purchase of currency							
	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	18.97	307.16	65.70	307.07	214.30	306.20	298.97	306.46
February	17.12	309.25	67.28	309.20	268.25	308.08	352.64	308.35
March	4.74	308.71	100.61	308.82	264.18	308.02	369.53	308.25
April	16.38	307.54	72.60	309.18	270.84	308.29	359.82	308.43
May	2.80	307.70	57.14	307.17	286.71	306.74	346.65	306.82
June	6.00	305.37	52.09	304.51	304.86	304.35	362.95	304.39
July	5.10	302.95	71.20	302.21	343.29	301.70	419.59	301.80
August	3.05	302.84	62.44	302.33	317.55	301.17	383.04	301.37
September	13.47	302.42	60.92	302.14	297.70	301.77	372.08	301.86
October	7.63	305.50	123.13	307.01	306.74	304.90	437.49	305.51
November	0.50	305.87	94.08	303.32	219.93	304.32	314.51	304.02
December	4.45	307.47	203.93	307.41	252.35	307.03	460.73	303.41
Total	100.21	306.46	1031.10	306.21	3346.69	305.03	4478.00	304.94
Euro								
January	-	-	-	-	12.95	448.42	12.95	448.42
February	1.15	454.23	0.30	455.33	18.91	452.73	20.36	452.85
March	0.34	483.15	0.02	477.00	19.37	476.22	19.73	476.34
April	0.09	489.98	0.20	486.53	15.65	485.25	15.93	485.29
May	0.04	470.60	-	-	18.38	477.29	18.42	477.27
June	0.46	473.44	-	-	17.45	472.81	17.91	472.82
July	0.54	480.88	-	-	21.07	475.87	21.61	476.00
August	0.35	445.67	-	-	19.29	453.45	19.64	453.31
September	0.05	437.75	0.14	428.44	22.90	432.77	23.08	432.75
October	1.00	409.03	0.05	413.45	26.41	405.73	27.46	405.87
November	-	-	-	-	30.22	387.25	30.22	387.25
December	0.30	388.00	-	-	25.80	410.51	26.10	410.25
Total	4.31	446.73	0.71	456.68	248.39	442.44	253.40	442.56

Currency	Sale of currency							
	Interbank [1]		Stock exchange		Intrabank		Total sale	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
US dollar								
January	14.70	307.17	52.50	306.70	233.31	307.64	300.51	307.45
February	11.83	310.00	59.00	308.51	279.86	309.54	350.70	309.38
March	6.12	308.96	40.02	308.47	301.54	309.26	347.67	309.16
April	2.80	309.03	38.56	308.86	305.14	309.59	346.50	309.50
May	2.30	307.67	48.29	306.87	280.11	308.00	330.70	307.83
June	5.90	305.31	64.89	303.94	283.87	305.90	354.66	305.53
July	5.70	302.83	89.20	301.90	335.28	303.14	430.18	302.88
August	2.30	303.34	79.54	302.01	316.15	302.36	397.99	302.29
September	12.60	302.49	60.92	302.14	313.13	303.30	386.64	303.09
October	7.43	305.54	60.68	305.93	366.47	307.13	434.57	306.93
November	0.50	305.87	50.98	305.35	279.77	305.97	331.24	305.88
December	4.50	307.46	18.51	307.51	431.61	308.67	454.62	308.61
Total	76.67	306.33	663.08	305.06	3726.25	306.69	4466.00	306.44
Euro								
January	-	-	-	-	24.43	452.97	24.43	452.97
February	1.05	454.26	0.30	455.33	34.43	456.34	35.77	456.27
March	0.34	483.15	0.02	477.00	37.23	480.82	37.33	480.82
April	0.09	489.98	0.20	486.53	37.26	489.50	37.55	489.49
May	0.04	470.60	-	-	38.23	479.13	38.27	479.13
June	0.29	473.01	-	-	38.35	476.14	38.64	476.12
July	0.39	480.36	-	-	56.79	479.01	57.18	479.02
August	0.35	445.67	-	-	46.16	457.66	44.85	457.97
September	0.05	437.75	0.14	428.44	42.28	437.80	42.47	437.77
October	1.00	409.03	0.05	413.45	60.66	413.16	61.71	413.10
November	-	-	-	-	39.63	390.34	39.63	390.34
December	0.30	388.00	-	-	60.62	418.76	60.92	418.61
Total	3.64	441.25	0.71	456.68	514.41	450.05	518.75	450.00

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

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Purchase		Sale	
	Amount (thousand US dollars)	Exchange rate AMD/USD	Amount (thousand US dollars)	Exchange rate AMD/USD
January	2700	305.00	15900	307.96
February	11371	306.86	19650	309.91
March	-	-	60590	309.05
April	-	-	34042	308.81
May	-	-	8850	308.81
June	12800	301.85	-	-
July	18000	300.79	-	-
August	17100	300.84	-	-
September	-	-	62450	308.04
October	12600	303.32	55700	305.35
November	-	-	185415	307.40

THE CBA REPO AND REVERSE REPO OPERATIONS – VOLUME AND INTEREST RATE

mln drams

Period	Repo operations [1]	Average weighted interest rate	Reverse repo operations [1]	Average weighted interest rate
2008				
January	52586.1	5.75	-	-
February	30332.4	6.00	-	-
March	43941.0	6.25	-	-
April	91219.7	6.46	-	-
May	72239.2	6.75	-	-
June	88627.1	7.00	-	-
July	100162.0	7.18	-	-
August	55082.6	7.50	-	-
September	66306.4	7.75	-	-
October	129691.0	7.75	-	-
November	158162.5	7.41	-	-
December	251788.7	7.25	-	-

[1] *Repayments are not deducted.*

THE CBA OPERATIONS OF CURRENCT SWAP – VOLUME AND INTEREST RATE

thousand US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2008				
August	26500	5.0	-	-

[1] *Repayments are not deducted.*

THE CBA-ATTRACTED DEPOSITS AND LOMBARD CREDITS – VOLUME AND AVEREAGE WEIGHTED INTEREST RATE

Period	Deposit[1]	Average weighted interest rate	Lombard credit[1]	Average weighted interest rate
2008				
January	132800.0	2.75	-	-
February	86650.0	2.98	-	-
March	56100.0	3.23	-	-
April	4800.0	3.50	-	-
May	44150.0	3.74	-	-
June	49180.0	3.99	-	-
July	55960.0	4.24	-	-
August	65800.0	4.48	-	-
September	69850.0	4.75	-	-
October	51050.0	4.75	-	-
November	20650.0	4.75	-	-
December	7100.0	4.32	-	-

[1] *Repayments are not deducted.*

BANK REFERENCE RATE

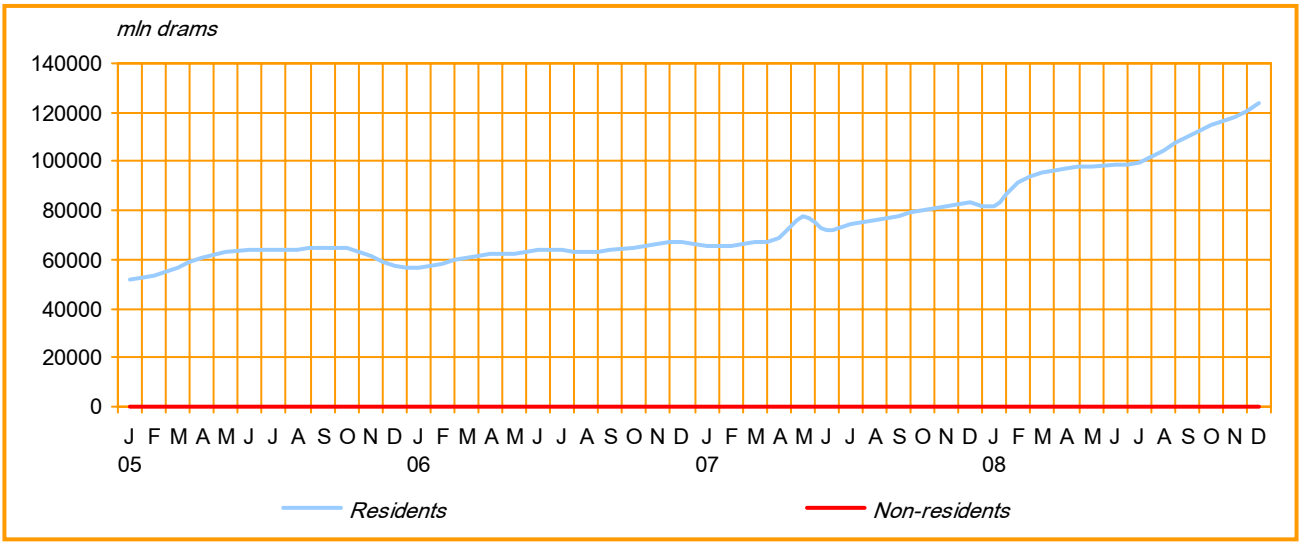
Period	Bank interest
27.12.2002-03.02.2003	19.0
04.02.2003-12.06.2003	18.0
13.06.2003-29.06.2003	17.0
30.06.2003-02.11.2003	18.0
03.11.2003-08.12.2003	17.0
09.12.2003-02.02.2004	18.0
03.02.2004-03.03.2004	17.0
04.03.2004-04.05.2004	18.0
05.05.2004-03.06.2004	17.0
04.06.2004-02.11.2004	16.0
03.11.2004-07.12.2004	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
03.12.2007-06.10.2008	11.0
07.10.2008-	12.0

RESIDENT AND NON-RESIDENT INVESTMENT IN TREASURY BIILS [1]

mln drams

Item	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, o/w:	83243	81800	91341	95714	97200	97963	98523	99374	104483	109747	115140	118186	124103
RA banks	49726	47235	57148	57044	52274	49801	46554	53074	55454	56268	39609	33010	25954
Non-bank agencies and dealers	723	788.3	1038	676.5	813.7	820.2	1031.4	1208	1351.4	1585.9	1511.7	1131	831
Non-bank investors	2546	2557	3180	3022	3269	3802	3858.4	4122	4626.3	4848.2	5190.6	6317.1	7028
CBA	13346	11312	10419	15462	20590	21794	24382	17019	17471	20171	39795	47067	58492
MoFE	16902	19909	19557	19510	20253	21746	22697	23950	25580	26874	29033	30660	31798
Non-residents	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	83243	81800	91341	95714	97200	97963	98523	99374	104483	109747	115140	118186	124103

[1] *Data are presented at their par, as at the end of period, and include treasury bills obtained through repo agreements.*



RESIDENT AND NON-RESIDENT INVESTMENT IN THE CBA-ISSUED SECURITIES [1]

mln drams

Item	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
RA banks	43941	49912	38946	35817	27816	23739	17037	14469	11563	9171	6239	2859	1359
Non-bank agencies and dealers	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-bank investors	5978	705	697	602	353	961	963	973	379	271	703	83	83
Non-residents	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**49919**	**50616**	**39643**	**36419**	**28169**	**24700**	**18000**	**15442**	**11942**	**9442**	**6942**	**2942**	**1442**

[1] *Data are presented at their par, as at the end of period, and include treasury bills obtained through repo agreements.*

OPERATIONS BY CURRENCY DEALERS

Participation	J	F	M	A	M	J	J	A	S	O	N	D
Spot operations (thousand unit)												
USD	21345	18253	20980	6672	4960	4253	-	-	-	-	-	-
EUR	324	486	-	125	-	-	-	-	-	-	-	-
Average buying exchange rate												
USD	306.83	308.47	308.34	307.86	306.91	305.79	-	-	-	-	-	-
EUR	456.08	448.00	-	482.09	-	-	-	-	-	-	-	-
Average selling exchange rate												
USD	307.12	308.92	308.47	308.05	307.15	306.02	-	-	-	-	-	-
EUR	458.82	450.00	-	482.50	-	-	-	-	-	-	-	-
Derivative instruments (thousand unit)												
USD	-	500	-	750	250	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-	-	-	-	-	-
Number of currency dealers	3	3	3	4	4	4	4	2	2	2	1	1

OPERATIONS BY EXCHANGE OFFICES

Participation	J	F	M	A	M	J	J	A	S	O	N	D
Exchange operations (thousand unit)												
USD	44686	51174	57062	61575	56922	59110	59927	60318	61460	59909	61952	74061
EUR	4211	4595	5669	5755	5469	5485	6910	8267	7526	6929	6879	8345
Average buying exchange rate												
USD	305.86	307.78	307.48	308.21	306.45	304.11	301.20	300.58	301.59	305.59	304.57	307.85
EUR	448.08	452.36	476.26	484.95	475.21	471.09	473.28	449.13	430.75	398.81	384.51	414.29
Average selling exchange rate												
USD	307.34	309.15	308.66	309.28	307.63	305.35	302.50	301.89	302.84	306.94	305.84	309.11
EUR	450.49	454.56	478.19	486.84	477.43	473.60	475.60	451.79	433.27	402.41	387.42	416.57
Number of exchange offices	231	227	214	202	210	217	207	208	200	208	210	198

COMMERCIAL BANK LOANS TO ENTERPRISES – VOLUME AND INTEREST RATE [1]

Loans		Demand		Up to 15 days		Up to 30 days		Up to 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	15723	22.0	30431	18.6	510761	15.9	562335	14.3
	US Dollar	175	0.0	909	18.0	1300	13.5	3768	10.9
	Euro	0	0.0	0	0.0	75	18.0	0	0.0
	Russian Ruble	2692	0.0	7354	24.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
February	Armenian Dram	317	22.0	87635	14.5	1115073	14.7	1599459	12.8
	US Dollar	429	0.0	880	13.1	1701	11.5	1867	9.6
	Euro	0	0.0	15	18.0	0	0.0	110	13.0
	Russian Ruble	4302	0.0	10302	24.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
March	Armenian Dram	8	22.0	679427	12.9	1190389	14.6	1191497	15.0
	US Dollar	266	0.0	883	8.8	646	13.8	2955	12.3
	Euro	0	0.0	0	0.0	0	0.0	0.0	0.0
	Russian Ruble	4782	0.0	10298	24.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
April	Armenian Dram	1	22.0	417238	15.3	605673	16.6	402889	15.2
	US Dollar	452	0.0	2187	12.0	1643	13.5	5372	10.6
	Euro	0	0.0	0	0.0	0	0.0	0	0.0
	Russian Ruble	8396	0.0	12666	24.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
May	Armenian Dram	6576	22.0	101982	17.4	597445	16.6	1325690	14.8
	US Dollar	389	0.0	1553	12.8	2371	12.5	3110	9.1
	Euro	404	0.0	0	0.0	0	0.0	8	16.0
	Russian Ruble	8829	0.0	11208	24.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
June	Armenian Dram	6	22.0	73914	15.8	1057010	16.7	1740574	14.2
	US Dollar	325	0.0	340	12.8	749	14.7	1615	11.5
	Euro	2	0.0	0	0.0	99	14.3	0	24.0
	Russian Ruble	7535	0.0	12232	24.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
July	Armenian Dram	5552	22.0	550429	14.8	1483795	16.7	1483732	12.7
	US Dollar	647	0.0	5093	13.6	696	12.1	4103	8.7
	Euro	2	0.0	0	0.0	72	18.0	279	13.3
	Russian Ruble	14944	0.0	12044	22.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
August	Armenian Dram	0	0.0	379761	13.6	1075418	14.3	1068586	13.9
	US Dollar	574	0.0	2830	13.2	1397	7.9	3285	7.1
	Euro	1	0.0	0	0.0	0	0.0	420	13.3
	Russian Ruble	13230	0.0	8557	1.1	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
September	Armenian Dram	494	22.0	329861	15.1	655674	15.5	610629	14.1
	US Dollar	594	0.0	400	6.5	880	8.7	3898	6.8
	Euro	1	0.0	0	0.0	81	16.0	0	0.0
	Russian Ruble	13286	0.0	8960	22.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
October	Armenian Dram	1316	22.0	351749	14.3	737418	14.9	956592	13.3
	US Dollar	727	0.0	0	0.0	2390	13.4	5400	12.5
	Euro	18	0.0	0	0.0	0	0.0	0	0.0
	Russian Ruble	25173	0.0	4266	22.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
November	Armenian Dram	141	22.0	245102	16.7	762027	15.7	1168042	14.2
	US Dollar	795	0.0	400	7.0	706	8.3	2085	8.8
	Euro	4	0.0	2000	12.0	147	16.3	0	0.0
	Russian Ruble	14942	0.0	12847	22.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
December	Armenian Dram	7084	22.0	5672161	10.0	1069695	16.0	1039983	15.7
	US Dollar	1151	0.0	723	7.4	12051	12.1	3656	11.4
	Euro	9	0.0	500	15.5	33	18.0	0	0.0
	Russian Ruble	24464	0.0	34981	22.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0

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

thousand unit

Up to 90 days		Up to 180 days		Up to 360 days		1 - 5 years		Over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
609803	12.0	704848	14.5	5002395	14.1	3105031	15.3	80000	12.8
963	12.3	6197	13.5	7278	13.6	13773	14.4	1300	18.5
54	14.0	0	0.0	0	0.0	115	15.4	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	0	0.0	0	0.0
881613	13.4	3463445	12.9	2459800	13.8	6626341	14.6	474200	13.2
754	11.7	10422	12.3	10479	13.5	24728	14.6	634	18.1
0	0.0	0	0.0	4	22.0	4074	13.8	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	0.0	0	0.0	0	0.0
1268319	13.5	1915734	14.0	2452855	14.0	10136049	14.6	724600	15.0
1452	12.1	12391	13.1	6918	14.5	21523	14.8	2001	13.5
0	0.0	50	15.0	145	4.0	373	14.6	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	0	0.0	0	0.0
610473	14.2	2696819	13.4	4999573	13.8	12903084	14.6	290012	16.6
643	14.2	6444	13.0	10124	14.2	33772	14.9	1582	15.0
0	0.0	100	16.0	315	12.5	698	14.0	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	0.0	0	0.0	0	0.0
644445	13.1	1880098	13.2	2595479	14.2	8279060	14.7	369930	13.0
919	14.1	5325	13.1	8789	14.5	35352	14.7	1046	18.2
0	0.0	15	12.5	325	16.0	1091	16.1	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	0	0.0	0	0.0
1192845	13.7	3509541	17.3	3377853	15.5	11624923	16.4	2516354	14.4
4676	12.7	2801	12.2	5774	13.0	16260	14.9	2813	11.9
0	0.0	250	16.0	316	17.3	507	14.5	0	0.0
0	0.0	0	0.0	134	22.0	63	20.2	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1435249	12.2	3976849	13.7	3755823	14.7	10582002	14.6	725500	15.5
2837	13.5	11185	13.7	14554	13.7	44489	14.1	3388	17.9
0	0.0	71	13.2	363	10.2	1165	12.5	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	0.0	0	0.0	0	0.0
664164	13.4	6168425	12.2	3994637	14.4	7318950	14.5	107831	15.0
933	14.7	10177	12.8	7991	13.4	62372	13.3	800	17.9
0	0.0	0	0.0	380	13.3	486	13.8	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	0.0	0	0.0	0	0.0
965608	14.7	2945214	12.8	3489559	15.2	9783462	14.2	300343	13.7
1490	9.7	12357	12.5	14750	13.4	32103	14.5	1601	17.9
81	16.0	81	16.0	105	14.6	857	13.6	140	13.0
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	0.0	0	0.0
1473556	12.5	3240751	13.1	4809688	15.0	7162086	15.1	1062733	12.2
1382	10.4	7826	13.9	12455	14.6	31541	14.3	6978	12.0
0	0.0	350	16.0	297	15.5	2828	11.4	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	0	0.0	0	0.0
508828	13.5	2735851	14.8	2918649	15.6	6900654	15.0	551383	15.0
1150	15.6	8818	14.1	8700	15.4	25054	14.2	362	18.3
0	0.0	1050	14.3	298	16.0	1241	15.5	430	14.0
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	0.0	0	0.0
1023155	13.2	2480641	15.0	6371569	13.8	8895576	14.0	1738000	13.6
1685	14.7	8322	14.5	12314	16.5	27724	15.2	0	0.0
9	16.0	0	0.0	93	16.4	978	15.0	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	0.0	0	0.0	0	0.0

DEPOSITS OF ENTERPRISES ATTRACTED BY COMMERCIAL BANKS – VOLUME AND INTEREST RATE [1]

Deposits		Demand		Up to 15 days		Up to 30 days		Up to 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	28488787	0.6	394000	3.1	312598	4.0	4059950	5.9
	US Dollar	67590	0.6	1108	1.0	533	4.5	530	3.9
	Euro	2639	0.5	0	0.0	0	0.0	27	4.5
	Russian Ruble	10897	0.6	0	0.0	0	0.0	0	0.0
	Other currency	0.2	0.5	0	0.0	0	0.0	0	0.0
February	Armenian Dram	28239628	0.5	667000	4.8	3912041	6.2	6812162	6.5
	US Dollar	48027	0.5	1108	1.0	833	3.4	860	4.5
	Euro	3632	0.5	0	0.0	200	2.5	0	0.0
	Russian Ruble	67945	0.5	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
March	Armenian Dram	33206042	0.6	3988500	6.5	329200	4.8	5776115	5.6
	US Dollar	52591	0.5	1108	1.0	7.0	4.5	847	3.2
	Euro	3388	0.5	0	0.0	3	2.5	2.6	2.0
	Russian Ruble	30148	0.5	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
April	Armenian Dram	40731811	0.6	148918	5.2	1898470	5.3	6060160	5.8
	US Dollar	62346	0.5	13803	1.5	204	4.0	1441	4.7
	Euro	3077	0.6	100	0.8	0	0.0	0	0.0
	Russian Ruble	25563	0.5	0	0.0	0	0.0	0	0.0
	Other currency	7130	0.5	0	0.0	0	0.0	0	0.0
May	Armenian Dram	28694084	0.6	1424208	5.6	729000	5.8	8108822	5.7
	US Dollar	57018	0.5	656	1.3	0	0.0	1523	4.7
	Euro	6280	0.5	3567	1.6	3	2.5	0	0.0
	Russian Ruble	26170	0.6	0	0.0	0	0.0	0	0.0
	Other currency	301	0.5	0	0.0	0	0.0	0	0.0
June	Armenian Dram	27728902	0.6	267000	3.1	6659661	5.8	7912699	5.1
	US Dollar	44953	0.5	893	1.3	289	4.8	3425	3.8
	Euro	2361	0.6	5120	2.8	657	1.7	120	3.0
	Russian Ruble	32445	0.5	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
July	Armenian Dram	31041737	0.6	3502400	6.2	3025000	6.1	17095037	5.4
	US Dollar	51228	0.5	3245	1.6	0	0.0	3867	3.2
	Euro	3060	0.5	100	0.5	50	3.5	767	2.0
	Russian Ruble	41746	0.5	0	0.0	0	0.0	0	0.0
	Other currency	11117	0.5	0	0.0	0	0.0	0	0.0
August	Armenian Dram	27660868	0.6	6913300	5.9	1685054	6.9	6074644	6.0
	US Dollar	41272	0.5	26405	2.5	7000	4.0	17712	0.6
	Euro	3013	0.5	60	0.5	200	3.0	14	1.6
	Russian Ruble	22875	0.5	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
September	Armenian Dram	24262488	0.6	2853314	7.2	4341587	5.7	6144695	6.9
	US Dollar	44507	0.5	9706	4.2	415	3.4	4807	6.5
	Euro	3660	0.5	625	0.7	257	2.8	3	2.8
	Russian Ruble	31545	0.5	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
October	Armenian Dram	30240000	0.6	1767026	6.7	1125090	6.1	15755757	7.2
	US Dollar	42675	0.5	15709	4.7	19143	6.0	15909	6.2
	Euro	4180	0.5	1303	0.8	0.41	2.8	746	3.7
	Russian Ruble	171470	0.9	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
November	Armenian Dram	27344442	0.6	929710	6.1	8103809	7.8	3913187	7.7
	US Dollar	293829	0.5	31631	3.9	3343	4.5	775	5.2
	Euro	5963	0.5	459	0.7	259	3.0	16	3.4
	Russian Ruble	21171	0.5	0	0.0	0	0.0	0	0.0
	Other currency	153936	0.5	0	0.0	0	0.0	0	0.0
December	Armenian Dram	31885437	0.9	1976200	5.9	1432260	7.3	8086145	7.6
	US Dollar	279463	0.5	11220	3.9	1642	2.2	23734	8.0
	Euro	3861	0.6	222	0.9	0	0.0	6507	2.9
	Russian Ruble	38070	0.6	0	0.0	0	0.0	0	0.0
	Other currency	1427	0.5	0	0.0	0	0.0	0	0.0

[1] *Calculated using weighted average interest rates of deposits of a specified period of maturity and currency attracted in the given month.*

thousand unit

Up to 90 days		Up to 180 days		Up to 360 days		1 - 5 years		Over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
4224920	6.1	4618273	6.4	7585128	7.6	888198	8.5	0	0.0
0	0.0	141	4.0	5098	6.1	5973	8.7	3000	6.0
0	0.0	146	4.0	463	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	0	0.0	0	0.0	0	0.0	0	0.0
2153250	5.8	886415	6.8	2799845	7.2	254890	7.1	1900	6.5
2	6.5	257	7.7	4903	8.1	10065	8.5	0	0.0
17	0.0	22	0.0	800	4.8	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	0.0	0	0.0	0	0.0	0	0.0
320500	5.3	2009150	6.8	3600874	9.1	2691209	7.7	29500	6.5
135	6.5	3341	5.9	50	7.0	2000	8.0	76	6.5
0	0.0	200	4.0	20	6.0	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	0.0	0	0.0	0	0.0	0	0.0
2311061	5.8	1822094	7.2	2535934	7.5	698490	6.8	31500	6.5
435	5.9	937	7.5	2250	4.9	9425	6.1	8	6.5
0	0.0	159	3.9	1240	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	100	5.0	123	5.8	0	0.0	0	0.0
7195000	5.4	3041332	6.3	738608	7.6	265870	8.4	28900	6.5
0	0.0	1574	7.1	1183	7.4	1329	6.4	8	6.5
0	0.0	3	2.5	100	5.5	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	0.0	0	0.0	0	0.0	0	0.0
826159	6.4	2389961	6.3	973361	8.1	1097068	8.6	17200	6.5
1645	4.1	3863	6.3	1920	8.2	10564	7.9	8	6.5
255	3.5	317	1.8	58	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	0	0.0	0	0.0	0	0.0	0	0.0
2414504	5.9	2457603	6.8	3652521	7.1	2229441	8.7	32700	5.1
0	0.0	610	6.4	1772	8.5	904	5.5	10	6.5
0	0.0	333	3.4	16	7.3	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	0	0.0	0	0.0	0	0.0
1692160	6.6	4149162	6.9	840162	7.9	522310	8.9	36000	6.5
100	5.0	7103	5.4	105	8.7	6093	8.5	0	0.0
0	0.0	82	7.6	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	0	0.0	0	0.0	0	0.0	0	0.0
1245458	5.8	2315464	6.5	931564	8.4	639845	7.6	37400	6.5
500	6.0	1305	5.2	1940	5.5	6559	8.8	0	0.0
500	6.3	13	4.2	87	2.7	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	0	0.0	0	0.0	0	0.0
4227192	7.4	1594683	6.4	1511162	8.8	257935	8.4	51000	5.5
200	7.0	1703	7.4	14615	7.5	2492	8.7	0	0.0
13	4.0	86	1.3	54	6.9	0	0.0	0	0.0
0	0.0	300	10.0	500	10.0	0	0.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1048139	7.3	8019128	8.0	1419901	8.4	1330098	9.4	36000	6.5
78	10.0	612	6.0	2829	9.2	2248	8.6	0	0.0
23	2.8	99	5.6	10	9.0	0	0.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
909786	7.4	2406098	7.9	4396316	7.0	1392785	8.8	46200	6.5
6459	9.4	11519	9.8	10880	8.3	8388	9.0	1	6.5
0	0.0	138	1.2	685	3.9	2	2.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
0	0.0	0	0.0	97571	3.9	0	0.0	0	0.0

COMMERCIAL BANK LOANS TO HOUSEHOLDS – VOLUME AND INTEREST RATE [1]

Loans		Demand		Up to 15 days		Up to 30 days		Up to 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	0	0.0	76212	15.9	1203861	19.0	721112	19.5
	US Dollar	0	0.0	12	18.1	483	15.6	74	19.6
	Euro	0	0.0	0.3	12.0	65.2	16.2	11	23.8
	Russian Ruble	0	0.0	0	0.0	0	0.0	29	16.1
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
February	Armenian Dram	0	0.0	68396	15.0	1422103	17.3	482376	19.8
	US Dollar	0	0.0	19	20.0	253	15.7	36	15.9
	Euro	0	0.0	1	24.0	9	17.6	0.19	24.0
	Russian Ruble	0	0.0	0	0.0	0	0.0	159	13.5
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
March	Armenian Dram	53	21.9	30533	16.4	1089909	18.4	777521	18.1
	US Dollar	0	0.0	24	19.3	162	16.1	68	16.2
	Euro	0	0.0	1	24.0	58	15.2	4	24.0
	Russian Ruble	0	0.0	58	16.0	14	12.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
April	Armenian Dram	0	0.0	96556	15.4	1511699	19.1	744919	18.2
	US Dollar	0	0.0	14	17.7	253	16.6	114	12.1
	Euro	0	0.0	5	24.0	24	15.9	2	24.0
	Russian Ruble	0	0.0	3	22.0	2	22.0	25	22.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
May	Armenian Dram	2937	22.0	102101	12.9	1251129	18.5	844150	18.9
	US Dollar	0	0.0	26	20.1	244	13.4	76	15.3
	Euro	0	0.0	5	24.0	18	17.3	9	15.3
	Russian Ruble	0	0.0	31	22.0	1	22.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
June	Armenian Dram	70	22.0	34584	15.1	1079547	19.5	387601	18.4
	US Dollar	0	0.0	4	21.3	206	16.6	126	16.1
	Euro	0	0.0	0.01	24.0	22	18.4	5	23.5
	Russian Ruble	0	0.0	3	22.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
July	Armenian Dram	176	22.0	63126	15.1	1501358	19.2	1059211	18.7
	US Dollar	0	0.0	26	5.1	325	13.8	202	9.1
	Euro	0	0.0	6	22.1	95	15.8	4	19.7
	Russian Ruble	0	0.0	1	22.0	8	22.0	6	22.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
August	Armenian Dram	700	22.0	91377	14.4	1311551	19.1	942789	18.6
	US Dollar	0	0.0	91	5.0	353	14.2	124	12.9
	Euro	0	0.0	0	0.0	47	15.2	123	9.5
	Russian Ruble	0	0.0	3	22.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
September	Armenian Dram	34	21.6	93181	14.5	1437030	19.2	602517	17.4
	US Dollar	0	0.0	33	14.8	289	15.2	58	13.0
	Euro	0	0.0	2	22.0	43	14.5	1	13.4
	Russian Ruble	0	0.0	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
October	Armenian Dram	285	22.0	259649	13.9	2007469	17.5	1128385	18.1
	US Dollar	0	0.0	468	9.8	481	12.5	253	12.2
	Euro	0	0.0	0	0.0	84	15.8	3	21.7
	Russian Ruble	0	0.0	0	0.0	0	0.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
November	Armenian Dram	2	22.0	98340	14.6	1326285	18.9	1019317	18.2
	US Dollar	0	0.0	35	15.4	302	14.0	156	13.4
	Euro	0	0.0	0	0.0	41	16.6	0.1	12.0
	Russian Ruble	0	0.0	0	0.0	0	0.0	31	22.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
December	Armenian Dram	3	22.0	55524	13.4	1901879	19.0	798942	19.9
	US Dollar	0	0.0	2437	0.2	229	15.1	139	13.8
	Euro	0	0.0	0	0.0	29	15.5	23	20.7
	Russian Ruble	0	0.0	20	22.0	19	22.0	0	0.0
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0

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

thousand unit

Up to 90 days		Up to 180 days		Up to 360 days		1 - 5 years		Over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1665586	17.5	3308773	20.5	2900796	19.7	7049441	18.8	1842070	14.3
90	18.7	472	16.7	1185	17.4	3924	20.1	1514	11.8
4	24.0	107	3.4	144	19.9	244	17.7	0	0.0
54	14.7	15	22.0	0	0.0	30	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
2193165	19.9	2683909	20.3	3843085	18.7	10880782	19.0	3346163	13.9
111	16.5	256	17.0	2001	17.9	7508	20.0	4597	14.1
0.12	24.0	14	16.2	1327	12.1	202	21.7	250	16.6
0	0.0	58	22.0	76	23.5	9	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1319134	19.2	4177095	20.3	4491622	19.2	9740891	18.9	3515263	14.1
65	18.4	203	15.4	832	17.8	5414	19.0	2855	13.0
2	16.0	28	17.9	23	16.2	180	20.6	0	0.0
29	22.0	42	22.0	30	22.0	6	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1836739	19.3	4805950	20.2	4899824	19.5	11807010	18.7	6572358	14.2
77	19.9	370	12.7	1604	18.4	8231	18.2	2438	13.4
19	20.8	33	13.4	132	20.8	298	14.2	0	0.0
0	0.0	28	22.0	79	22.0	10	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1524768	19.2	3961074	19.8	3958783	19.4	11486530	18.6	5492436	14.7
43	15.4	243	16.5	4993	13.7	5791	19.2	3069	14.3
3	16.1	11	13.5	41	20.7	144	21.6	238	12.0
0	0.0	26	22.0	33	22.0	9	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
963072	18.3	3428825	19.6	3698233	18.9	10227906	18.5	5801410	14.7
72	14.5	404	11.0	1023	14.4	5032	18.4	2493	15.6
10	14.3	112	6.2	36	19.8	299	11.3	0	0.0
1	22.0	0	0.0	14	19.1	20	18.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1727971	19.9	4206298	20.2	5399622	18.5	14865607	19.0	7634696	15.6
2386	21.3	487	16.6	1979	17.8	9172	17.9	2386	15.5
79	3.0	15	21.9	130	20.8	557	12.2	0	0.0
0	0.0	21	22.0	251	15.7	16	18.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1583283	19.1	3852678	20.3	3917844	19.1	11238571	18.9	3837745	14.5
98	16.6	448	15.5	1112	18.0	7391	18.9	2839	15.6
2	12.0	207	12.4	172	21.7	438	17.5	0	0.0
0	0.0	6	22.0	9	18.0	0	0.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1537037	18.6	4458727	20.1	3973069	19.1	11302902	18.9	3611418	14.4
142	15.3	337	15.5	661	18.5	11255	18.6	1844	14.9
4	24.0	7	19.5	104	20.5	220	20.3	18	18.0
0	0.0	0	0.0	165	20.0	26	13.2	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1690644	20.4	5102076	20.8	4876283	19.1	13953273	19.1	3275398	14.4
94	15.8	427	16.9	2499	20.1	13190	20.0	1518	15.5
9	13.3	17	20.9	269	20.4	333	18.5	0	0.0
4	22.0	0	0.0	213	15.4	8	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1356567	19.7	4687440	21.3	3542883	20.0	8771916	19.5	2017333	14.2
100	15.7	228	17.7	3641	19.5	12907	21.1	382	16.3
6	19.2	51	13.7	228	19.9	315	17.6	0	0.0
0	0.0	21	22.0	103	17.6	9	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
3322563	20.8	4165611	21.8	4969207	20.3	9461416	19.5	1855893	14.5
70	15.0	257	17.2	4547	19.6	13858	20.7	367	12.8
1	20.6	16	22.0	63	20.8	236	20.0	0	0.0
0	0.0	55	18.6	182	19.8	100	22.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS – VOLUME AND INTEREST RATE [1]

Deposits		Demand		Up to 15 days		Up to 30 days		Up to 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	12771516	0.8	192471	1.6	715168	4.0	5541122	4.2
	US Dollar	15143	0.6	661	1.5	2540	3.0	11770	3.7
	Euro	1891	0.4	44	1.0	154	1.6	2025	2.3
	Russian Ruble	5085	0.1	0	0.0	0	0.0	336	1.5
	Other currency	26736	0.1	0	0.0	0	0.0	0	0.0
February	Armenian Dram	9245622	1.2	8049	3.2	3899710	3.3	1543502	5.7
	US Dollar	14779	0.9	6	6.0	7781	3.3	5048	3.8
	Euro	2942	0.4	44	1.0	1362	1.7	561	3.3
	Russian Ruble	5555	0.1	0	0.0	0	0.0	1012	1.2
	Other currency	120	0.1	0	0.0	0	0.0	0	0.0
March	Armenian Dram	15203242	0.8	120249	9.7	47905	3.4	4911744	3.8
	US Dollar	19044	0.6	30	2.8	518	3.6	20039	3.5
	Euro	1528	0.8	44	1.0	26	3.2	2072	2.1
	Russian Ruble	37509	0.1	0	0.0	0	0.0	277	1.1
	Other currency	2152	0.1	0	0.0	0	0.0	0	0.0
April	Armenian Dram	17903136	0.9	1569546	1.2	2798137	3.3	2651889	4.5
	US Dollar	22452	0.7	3621	1.3	10092	3.3	12453	4.2
	Euro	3194	0.5	322	0.8	1554	1.7	1655	2.5
	Russian Ruble	2528	0.1	0	0.0	0	0.0	0	0.0
	Other currency	5314	0.1	0	0.0	0	0.0	0	0.0
May	Armenian Dram	16671717	0.8	1601065	1.2	136600	4.3	3901820	3.9
	US Dollar	34316	0.7	3495	1.0	866	3.7	17341	3.1
	Euro	2081	0.7	1253	0.9	33	2.4	2447	1.9
	Russian Ruble	3110	0.1	0	0.0	0	0.0	477	1.1
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
June	Armenian Dram	20621940	0.8	1716560	1.2	2768327	3.8	1224580	5.2
	US Dollar	26834	0.8	3656	1.1	9766	3.5	6820	3.7
	Euro	6379.3	0.3	1888	1.2	1398	2.0	1134	2.5
	Russian Ruble	52042	0.1	0	0.0	0	0.0	160	1.1
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
July	Armenian Dram	22998465	0.8	513232	1.1	303833	2.5	5259311	4.5
	US Dollar	23239	0.6	3868	1.1	1906	3.2	21535	3.7
	Euro	3137	0.9	3161	1.3	451	2.2	2955	2.3
	Russian Ruble	22006	0.1	0	0.0	0	0.0	1396	4.7
	Other currency	6755	0.1	0	0.0	0	0.0	0	0.0
August	Armenian Dram	12193353	1.1	619359	1.2	81890	3.5	3924725	4.2
	US Dollar	18099	1.0	3017	1.3	1818	3.1	15389	3.6
	Euro	2674	1.1	1939	1.3	241	1.9	3299	2.8
	Russian Ruble	17331	0.1	0	0.0	50	5.0	794	4.2
	Other currency	0	0.0	0	0.0	0	0.0	0	0.0
September	Armenian Dram	13089189	1.0	686881	1.1	2717352	4.0	1298780	4.6
	US Dollar	23268	0.7	3696	1.0	8862	3.5	9844	3.6
	Euro	2481	0.7	527	0.5	1318	2.5	1601	2.5
	Russian Ruble	64670	0.1	0	0.0	0	0.0	1724	2.0
	Other currency	6143	0.1	0	0.0	0	0.0	0	0.0
October	Armenian Dram	18628347	1.3	698203	1.1	799302	3.7	4018848	4.1
	US Dollar	77678	1.0	8859	1.4	3426	3.4	19070	3.5
	Euro	3471	0.8	684	0.5	1105	2.4	6335	2.2
	Russian Ruble	15406	0.1	0	0.0	0	0.0	2934	3.7
	Other currency	1501	0.1	0	0.0	0	0.0	0	0.0
November	Armenian Dram	12258136	1.4	601151	2.4	2292824	3.2	1185537	5.6
	US Dollar	156466	0.2	12469	1.7	7765	3.3	9148	3.5
	Euro	2732	0.9	437	0.5	1034	1.7	6381	2.1
	Russian Ruble	9765	0.1	0	0.0	0	0.0	1678	2.4
	Other currency	275	0.1	0	0.0	0	0.0	0	0.0
December	Armenian Dram	16615290	1.3	419930	1.2	326211	4.8	2075753	4.7
	US Dollar	64349	0.5	11607	1.1	381	4.4	18470	3.8
	Euro	3037	0.7	542	0.5	243	5.0	1532	2.0
	Russian Ruble	14963	0.1	0	0.0	0	0.0	1005	5.0
	Other currency	5225	0.1	0	0.0	0	0.0	6956	3.0

[1] *Calculated using weighted average interest rates of deposits of a specified period of maturity and currency attracted in the given month.*

thousand unit

Up to 90 days		Up to 180 days		Up to 360 days		1 - 5 years		Over 5 years	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
279606	6.4	1716983	6.8	5148947	9.1	3374490	9.1	31390	8.3
623	5.1	5822	5.8	10787	8.0	5255	7.9	58	6.3
45	3.3	2963	3.4	2097	6.0	602	5.7	0.2	12.0
5	7.3	100	7.3	268	1.5	1871	9.3	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
899273	4.4	1132080	7.4	2962485	8.8	1628886	8.0	16258	7.2
1763	4.5	2552	6.9	9433	7.0	7112	6.4	29	6.4
416	3.3	524	4.7	936	5.5	756	5.0	0	0.0
20	7.3	1277	1.2	121	1.4	1462	6.3	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
538018	6.0	1668528	7.3	10678794	10.1	1971292	8.7	12186	7.6
668	5.9	5457	4.8	17815	9.1	8036	8.8	15	6.3
93	4.0	2787	2.5	2215	5.2	721	5.0	0.1	12.0
0	0.0	25	1.2	170	1.5	569	3.5	0	0.0
0	0.0	76266	2.0	0	0.0	0	0.0	0	0.0
335822	6.7	2706194	8.0	5427718	8.8	3327871	8.5	17475	7.3
451	6.2	9040	6.2	23215	7.9	7768	7.7	20	6.8
181	3.9	1326	4.9	2760	5.5	1393	7.2	0	0.0
732	1.1	15	1.0	329	1.5	250	7.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
212910	7.1	1941549	7.6	3241670	8.8	1900752	8.9	11948	7.2
762	6.0	6682	6.5	18547	8.6	10454	8.7	28	6.4
50	5.1	678	4.2	1718	5.1	1630	7.5	0	0.0
0	0.0	1121	1.2	465	1.3	106	8.6	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
147251	6.5	2580429	6.8	4635082	8.4	3084449	8.5	16584	8.3
779	6.0	11003	5.4	20531	7.3	23863	7.7	34	6.3
157	3.5	3308	2.6	2275	6.1	849	6.1	1	12.0
0	0.0	0	0.0	451	1.4	362	8.5	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
632596	6.5	4102760	7.5	6819467	8.9	4142915	9.0	17095	7.3
1833	6.1	10342	5.6	15381	7.8	9252	7.5	47	6.9
135	4.7	1137	4.1	4210	5.6	1142	6.3	0.15	12.0
2	1.2	865	2.2	4900	8.4	1057	7.9	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
477505	6.7	2960050	8.6	5879982	8.7	2739448	8.7	11745	7.1
484	6.6	5967	6.5	14578	7.7	8527	7.8	35	6.0
77	4.4	709	5.4	3342	6.0	754	6.8	0.15	12.0
10	10.0	6747	10.0	1177	6.9	174	7.5	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
324883	6.7	2638915	7.6	4630485	9.4	1953890	9.2	25637	8.8
846	6.2	10076	5.6	12457	8.4	6196	7.8	34	7.4
89	3.8	2201	3.7	3598	5.0	1015	6.2	0	0.0
164	8.4	5998	9.9	1043	8.8	235	6.6	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
298959	7.2	3740399	7.9	6523619	9.2	2587220	9.1	31869	8.9
1045	6.5	13748	5.9	16467	7.9	8555	8.8	18	7.3
112	5.1	1974	5.4	2972	6.5	3510	8.5	0	0.0
577	9.5	3643	9.0	2988	9.7	180	8.8	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
231058	7.0	3284680	8.9	4988361	9.0	1973023	9.3	26663	8.9
1428	6.6	7180	6.5	20010	8.3	6049	8.5	29	7.5
85	5.3	766	6.1	1951	6.1	1216	6.0	0	0.0
16	10.0	4036	9.8	1231	9.3	100	10.0	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1301583	7.0	3231339	10.7	4557494	9.8	2589331	9.5	22480	8.0
9209	4.9	14436	8.9	24064	7.8	13761	8.0	32	7.2
1176	2.6	1462	7.7	2409	6.8	979	7.0	0	0.0
1048	1.8	4655	10.0	1513	10.6	205	7.6	0	0.0
0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

LOAN INVESTMENTS

DRAM LOANS TO RESIDENT ECONOMY BY SECTORS

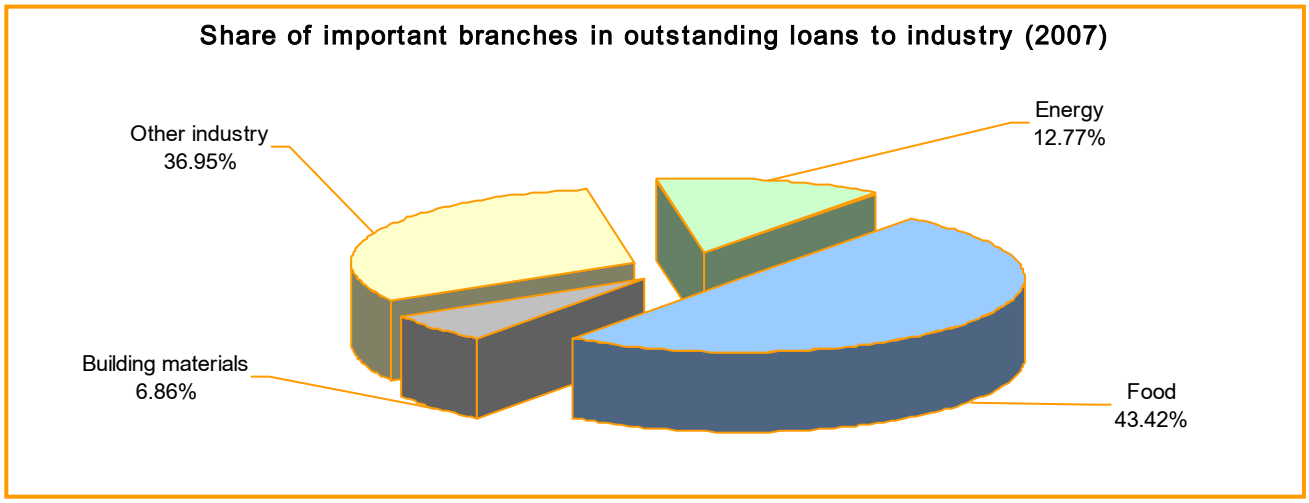
Lending	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	26747	24526	27487	28347	28385	28222	30680	31756	35101	35866	35602	35574	33435
Agriculture	10289	9989	10025	9491	9313	10777	10756	10650	10423	9883	9325	8836	8866
Construction	13441	13041	13273	15314	15972	15532	16751	18436	19345	19545	20584	20487	20033
Transport and communications	3059	2954	3080	3953	5150	5891	6551	6839	6726	6347	6737	6478	6514
Trade	34893	33899	35867	39979	41536	44170	46615	49085	49757	51260	52408	54488	56248
Services	10897	12367	12862	13130	13183	13132	12527	10617	12706	12835	12921	13342	13277
Consumer loans	113461	115831	121528	127969	134605	141381	150644	157541	161546	166755	170540	170922	169377
Mortgage loans	29263	30275	32676	34541	38434	41978	46442	49815	52836	54818	56760	57319	57865
Other	7313	7219	7656	7890	8958	8695	9468	10294	10894	11024	11239	12103	14338
Total	249363	250101	264453	280614	295535	309779	330434	345030	359336	368332	376115	379549	379954

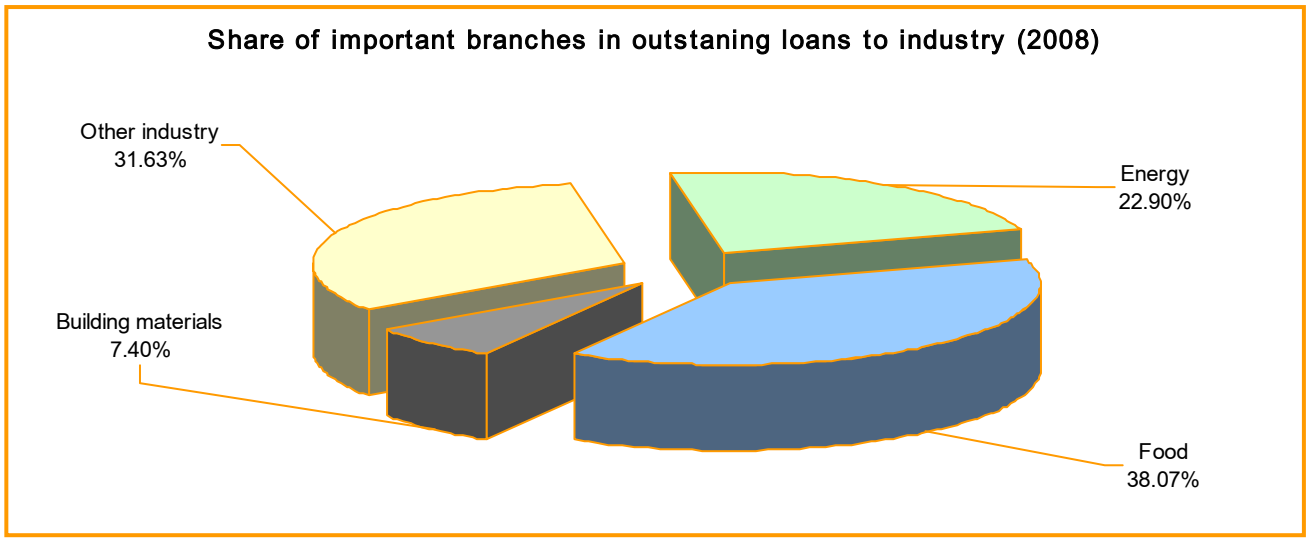
FOREIGN CURRENCY LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	29520	30672	36151	36373	38373	37666	37481	37133	46897	48396	49627	51700	52423
Agriculture	12086	12447	14054	14561	15423	16564	19569	21159	21812	21792	22180	24076	27601
Construction	8593	9388	9581	10325	12125	13759	14939	16267	17516	17884	20656	19427	19448
Transport and communications	2790	2760	3110	3103	3211	3435	4042	3774	3621	3433	3607	3568	3724
Trade	51899	52306	53803	57639	59803	63544	62989	67992	69909	74710	79763	79968	75783
Services	9053	8981	9169	9297	9584	9178	9085	9542	9891	9914	10548	10001	9579
Consumer loans	10146	10110	10330	10431	10259	10638	7304	6174	5905	5762	5478	5442	5134
Mortgage loans	24104	24285	24633	24787	25203	25273	25281	25652	26023	26213	26308	25761	25756
Other	14611	14362	16308	16179	16401	16606	16421	16886	17072	18488	18312	17093	18430
Total	162801	165309	177138	182694	190383	196663	197111	204579	218646	226592	236478	237036	237878

TOTAL LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	56267	55198	63638	64720	66758	65888	68161	68889	81998	84262	85228	87274	85858
Agriculture	22374	22436	24080	24052	24736	27341	30325	31809	32235	31675	31505	32912	36467
Construction	22034	22429	22853	25639	28096	29291	31689	34703	36861	37429	41240	39914	39481
Transport and communications	5849	5714	6189	7056	8362	9326	10593	10613	10346	9780	10344	10046	10238
Trade	86791	86205	89669	97618	101339	107714	109604	117077	119667	125970	132171	134457	132031
Services	19950	21348	22031	22427	22767	22310	21613	20159	22597	22749	23469	23343	22857
Consumer loans	123607	125940	131857	138400	144864	152019	157948	163715	167451	172516	176018	176365	174512
Mortgage loans	53367	54560	57309	59327	63637	67251	71723	75466	78859	81031	83069	83080	83621
Other	21924	21581	23964	24069	25359	25301	25888	27179	27966	29511	29550	29196	32768
Total	412164	415410	441591	463308	485918	506441	527545	549609	577981	594924	612594	616584	617832





SHARE OF COMMERCIAL BANKS' NON PERFORMING LOANS IN TOTAL LOANS [1]

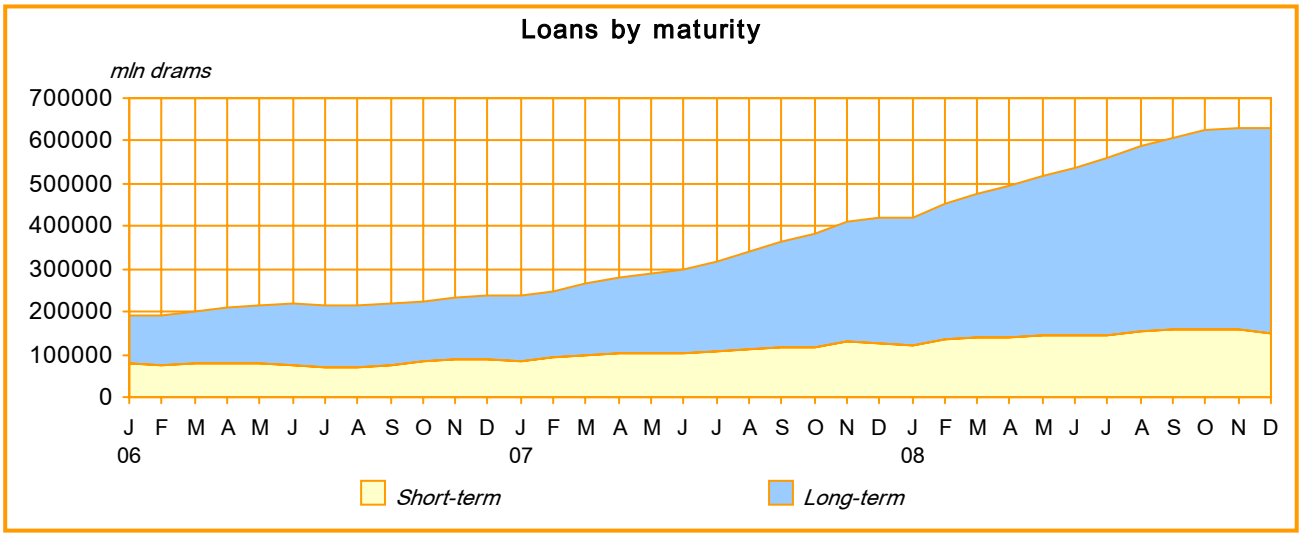
Period	Total loans (mln drams)	Share of non performing loans (%)
2007		
December	427388	0.4
2008		
January	428388	0.4
February	458493	0.3
March	482955	0.5
April	503203	0.7
May	524324	0.7
June	547193	0.7
July	568000	0.8
August	595459	0.9
September	614144	0.8
October	630371	0.7
November	634435	0.5
December	635824	0.5

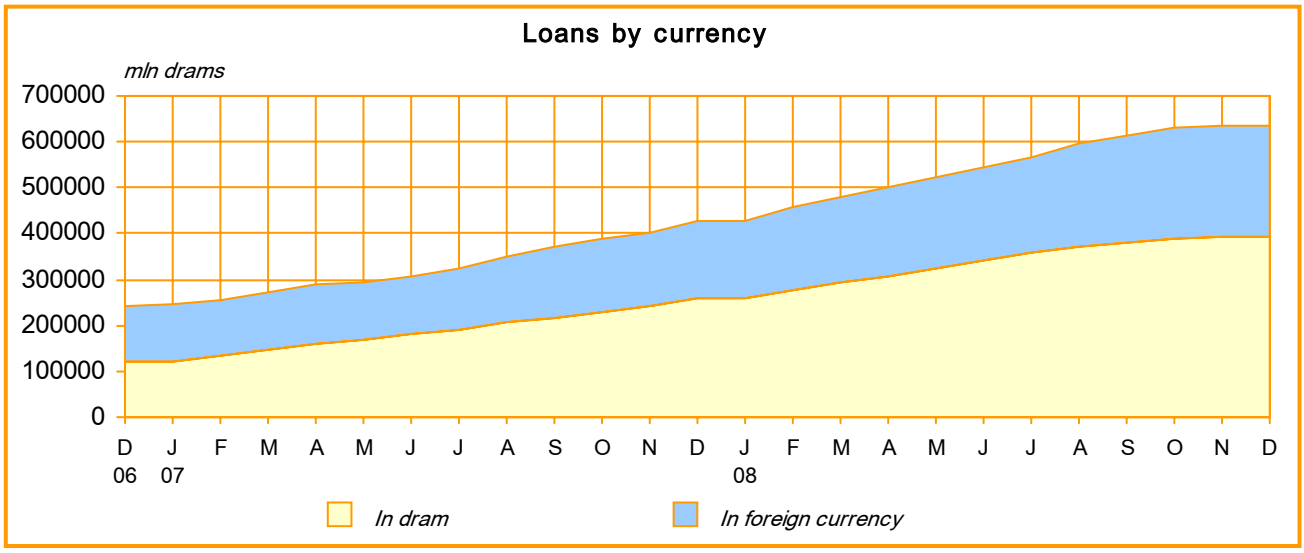
COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

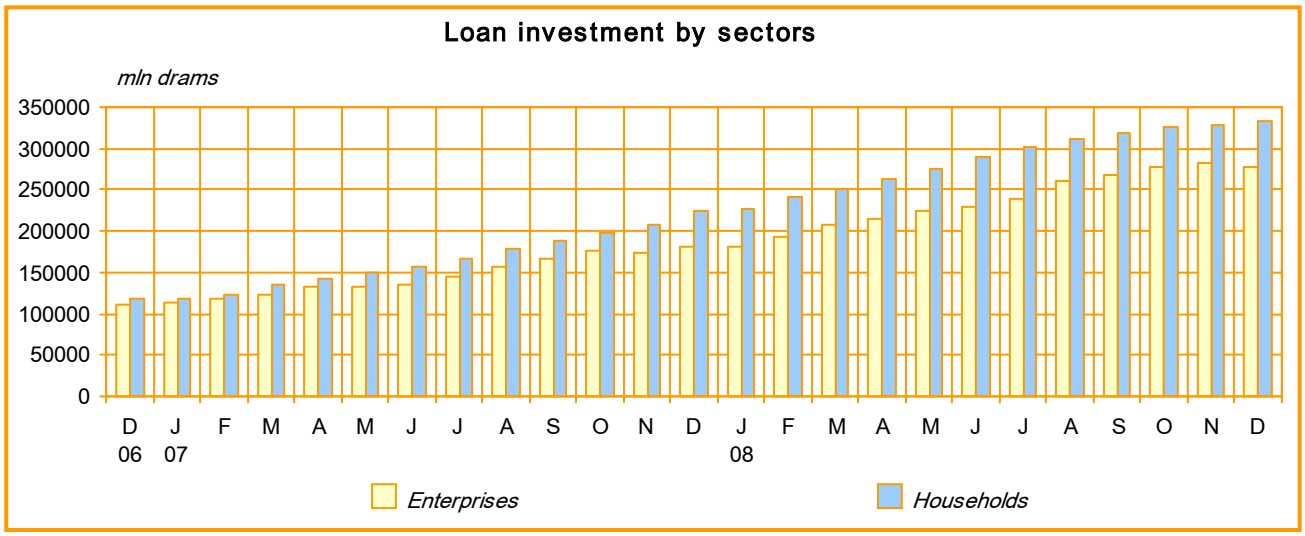
mln drams

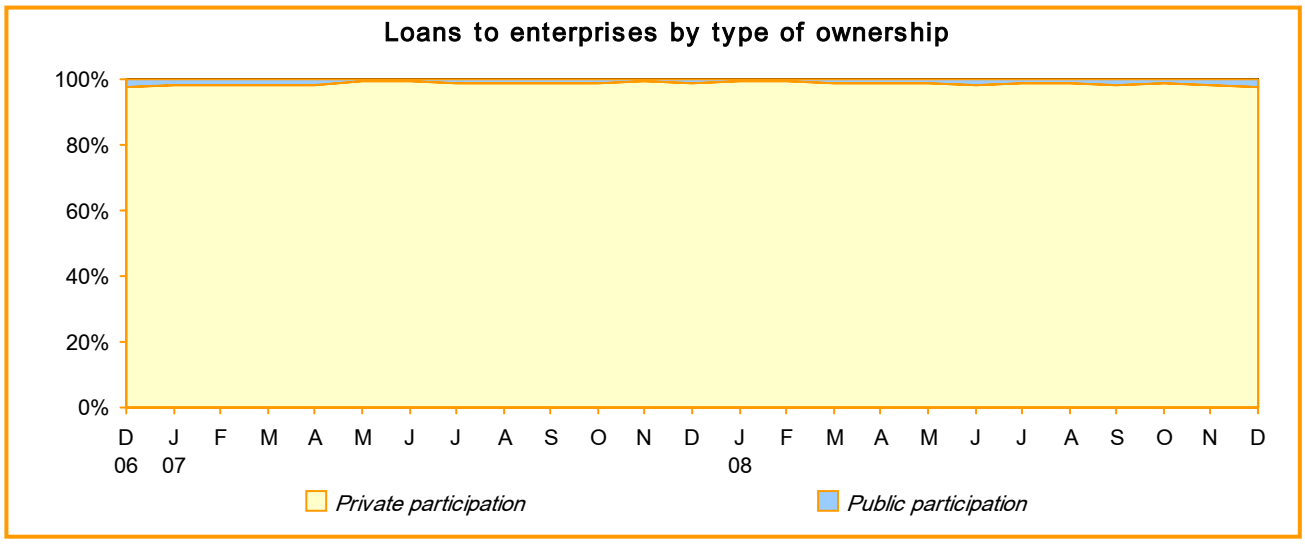
Loans	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	238461	241214	250972	267911	284371	291485	301862	320046	344371	365637	384715	400282	423218
In drams	118673	121474	133287	147356	158805	169223	179517	189448	204054	215067	225928	239708	258169
In FX	119787	119740	117685	120554	125566	122263	122345	130599	140317	150570	158786	160574	165049
of which:													
To enterprises	181796	181160	194278	206573	215652	223829	230015	239288	259937	268445	278651	281605	278734
In drams	79308	76809	82382	90465	93787	96915	103075	105886	113519	115758	117043	120765	120229
Private	78087	75775	81206	88627	91853	94474	100581	103588	111073	111839	113894	116774	115372
With state participation	1221	1034	1175	1837	1934	2441	2494	2298	2446	3919	3149	3991	4856
In FX	102488	104352	111896	116108	121865	126914	126940	133403	146418	152687	161608	160840	158505
Private	102041	103953	111605	115689	121345	126397	125816	132233	145254	151555	160732	160163	157117
With state participation	447	399	291	419	520	517	1124	1169	1164	1133	876	677	1389
To households [2]	223395	227375	240493	249989	262652	275129	290077	302500	310830	319496	326389	327980	332837
In drams	170865	174262	183114	191323	202091	213306	227797	239165	246215	253158	259471	259290	261200
In FX	52530	53113	57379	58666	60561	61823	62280	63336	64615	66338	66918	68690	71636
To non-profit organizations	9500	9579	9581	9565	9654	9657	9560	9619	9794	9740	9841	9234	9289
In drams	44	48	25	25	134	175	178	295	403	402	417	416	440
In FX	9456	9532	9556	9539	9520	9483	9382	9324	9391	9338	9424	8818	8849
To other financial institutions	8527	7300	10029	11327	11058	11404	11884	11654	10433	9923	9595	8970	7077
In drams	7952	6548	8925	10169	9748	10002	10259	9815	8571	7878	7397	7765	6346
In FX	575	752	1104	1158	1310	1402	1625	1839	1862	2044	2198	1205	731
To non-residents [3]	2932	2194	3064	3689	2838	3191	4520	3901	4003	6259	6909	6438	6559
In drams	1127	1239	2061	1962	1453	1643	2167	2356	2395	3528	3439	3456	3600
In FX	1805	955	1003	1727	1386	1548	2353	1545	1608	2731	3471	2982	2958
Total loans	426150	427609	457445	481142	501854	523211	546055	566963	594997	613862	631386	634226	634495

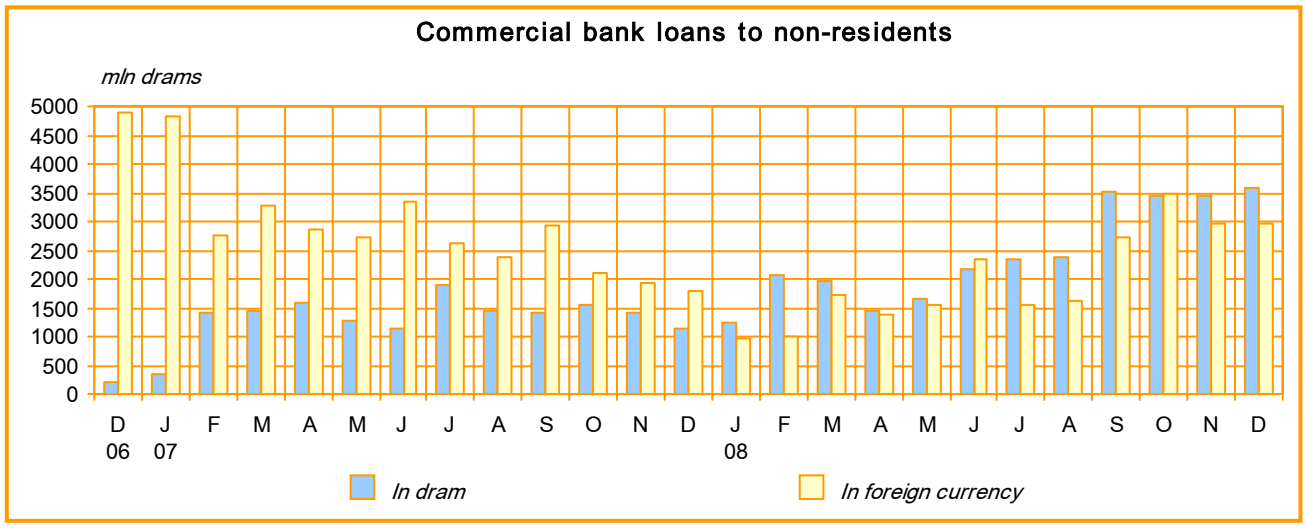
[1] Excludes accrued interest. Loans include factoring, leasing and repo agreements.
[2] Including loans to bank employees and bank related parties.
[3] Includes loans to non-resident enterprises, households and non-bank financial organizations.


Loans by maturity
mln drams
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
06
07
08
Short-term
Long-term


Loans by currency
mln drams
700000
600000
500000
400000
300000
200000
100000
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
06
07
08
In dram
In foreign currency


Loan investment by sectors
mln drams
350000
300000
250000
200000
150000
100000
50000
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
06
07
08
Enterprises
Households


Loans to enterprises by type of ownership
100%
80%
60%
40%
20%
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
06 07 08
Private participation
Public participation


Commercial bank loans to non-residents
mln drams
5000
4500
4000
3500
3000
2500
2000
1500
1000
500
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
06 07 08
In dram
In foreign currency

INTERBANK DEPOSITS AND LOANS

mln drams

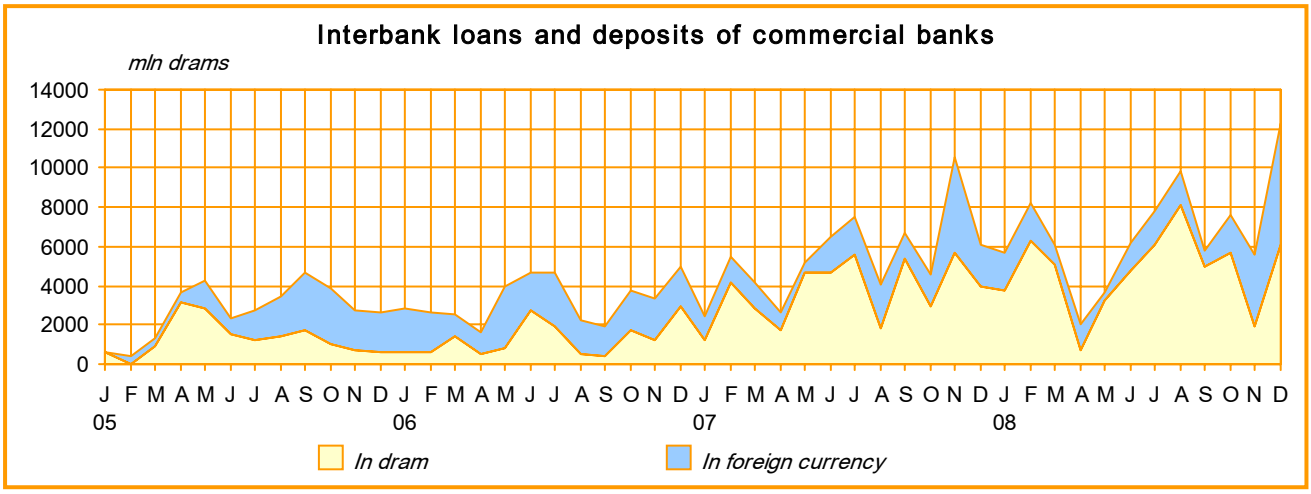
Period	Interbank deposits			Interbank loans [1]		
	In drams	In FX	Total	In drams	In FX	Total
2007						
December	0	616	616	3989	1521	5511
2008						
January	0	727	727	3739	1227	4966
February	0	745	745	6277	1231	7509
March	0	608	608	5054	384	5438
April	0	926	926	757	383	1140
May	0	0	0	3230	381	3611
June	0	771	771	4817	605	5423
July	850	1510	2360	5193	301	5494
August	3400	1508	4908	4740	223	4964
September	1220	501	1721	3714	302	4016
October	1220	0	1220	4475	1915	6390
November	870	393	1263	1098	3207	4305
December	870	0	870	5200	6238	11438

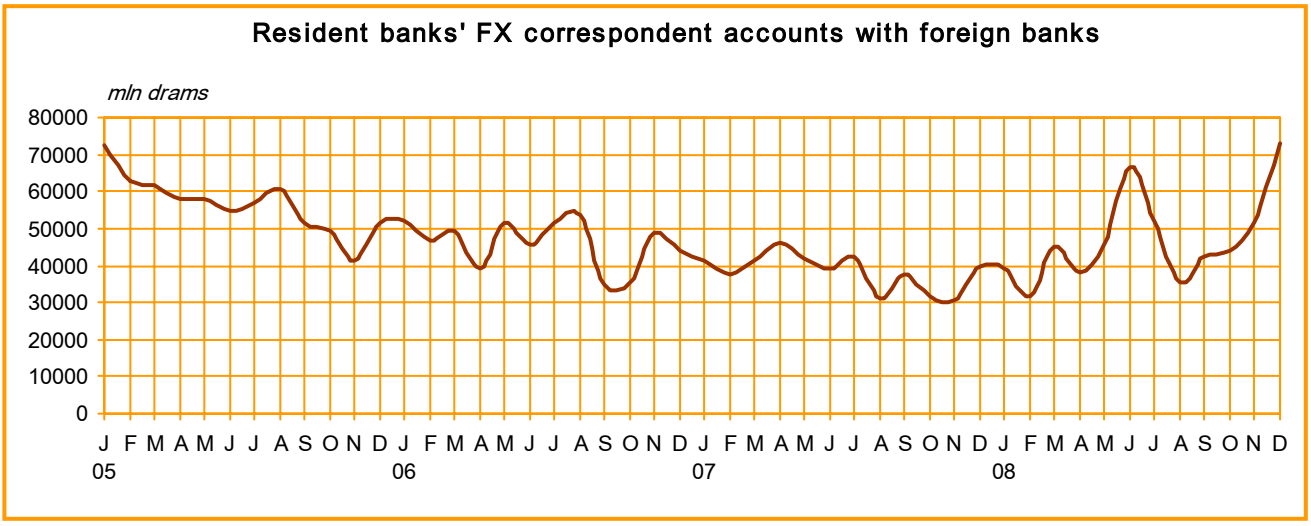
CORRESPONDENT ACCOUNTS OF NON RESIDENT BANKS WITH ARMENIAN RESIDENT BANKS (LORO) AND RESIDENT BANK CORRESPONDENT ACCOUNTS WITH NON RESIDENT BANKS (NOSTRO)

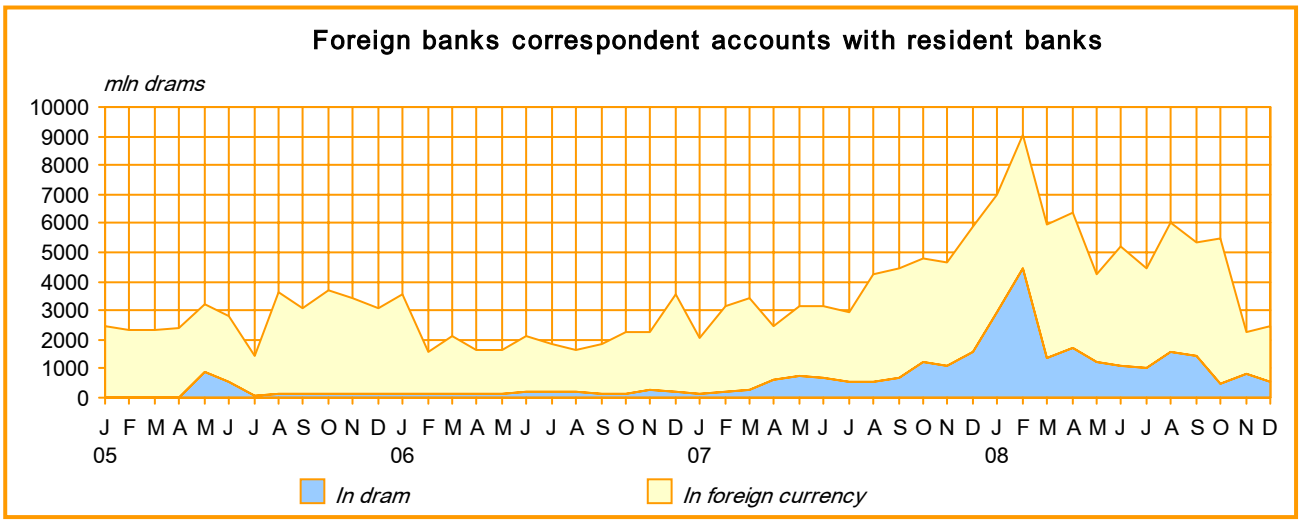
mln drams

Period	Loro			Nostro
	In drams	In FX	Total	In drams
2007				
December	1542	4378	5919	39597
2008				
January	2956	4040	6995	39365
February	4428	4635	9063	31856
March	1354	4593	5946	45209
April	1713	4674	6387	38276
May	1220	3016	4236	45774
June	1130	4072	5202	66370
July	1010	3439	4450	52128
August	1545	4502	6047	35363
September	1468	3847	5315	42285
October	502	4973	5475	44294
November	796	1453	2249	51698
December	581	1912	2493	73036

[1] *Including interbank repo agreements.*


Interbank loans and deposits of commercial banks
mln drams
14000
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 J F M A M J J A S O N D
05
06
07
08
In dram
In foreign currency


Resident banks' FX correspondent accounts with foreign banks
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 J F M A M J J A S O N D
05
06
07
08


Foreign banks correspondent accounts with resident banks
mln drams
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 J F M A M J J A S O N D
05
06
07
08
In dram
In foreign currency

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2007	2008											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	38391	39102	41933	43504	46258	48098	49714	51950	52669	54082	55490	56775	58326
In dram	23458	23834	25003	26411	27135	27925	28881	30091	30008	30484	30662	30852	30203
In FX	14933	15268	16929	17093	19124	20173	20833	21860	22661	23598	24828	25923	28123
of which:													
To enterprises	13905	14476	16089	16414	18604	19542	19969	20779	21142	21823	22403	22719	23112
In drams	4882	4943	5127	5144	5275	5411	5609	5877	5861	5948	6132	6098	6090
Private	4877	4938	5123	5139	5270	5406	5604	5872	5857	5943	6128	6093	6085
With state participation	5	5	5	5	5	5	5	5	5	4	4	4	4
In FX	9023	9533	10961	11271	13329	14131	14360	14902	15280	15876	16271	16621	17022
Private	9023	9533	10961	11271	13329	14131	14360	14902	15280	15876	16271	16621	17022
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	0
To households [2]	24426	24567	25769	26993	27558	28461	29637	31063	31424	32169	32992	33951	35039
In drams	18516	18831	19801	21171	21764	22419	23164	24106	24044	24447	24435	24650	24011
In FX	5910	5736	5968	5822	5795	6043	6473	6957	7381	7722	8557	9302	11028
To non-profit organizations	60	60	75	97	96	96	108	108	103	90	95	85	156
In drams	60	60	75	97	96	96	108	108	103	90	95	85	83
In FX	0	0	0	0	0	0	0	0	0	0	0	0	73
To other financial institutions	0	0	0	0	0	0	0	0	0	0	0	19	19
In drams	0	0	0	0	0	0	0	0	0	0	0	19	19
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
To non-residents [3]	322	324	306	224	174	156	135	111	111	130	115	113	98
In drams	28	27	28	25	37	36	37	36	36	38	38	37	25
In FX	294	297	277	199	137	119	98	74	75	91	77	76	74
Total loans	38713	39426	42238	43728	46432	48254	49849	52061	52780	54211	55605	56888	58424

[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.:

PAWNSHOP INDICATORS

mln drams

Period	Loans provided	Funds attracted
January	2493	1805
February	2710	1701
March	2824	1848
April	2962	1986
May	3023	2118
June	3108	2106
July	3101	2096
August	3189	2098
September	3314	2156
October	3492	2236
November	3688	2303
December	3921	2433

COMMERCIAL BANK DEPOSITS

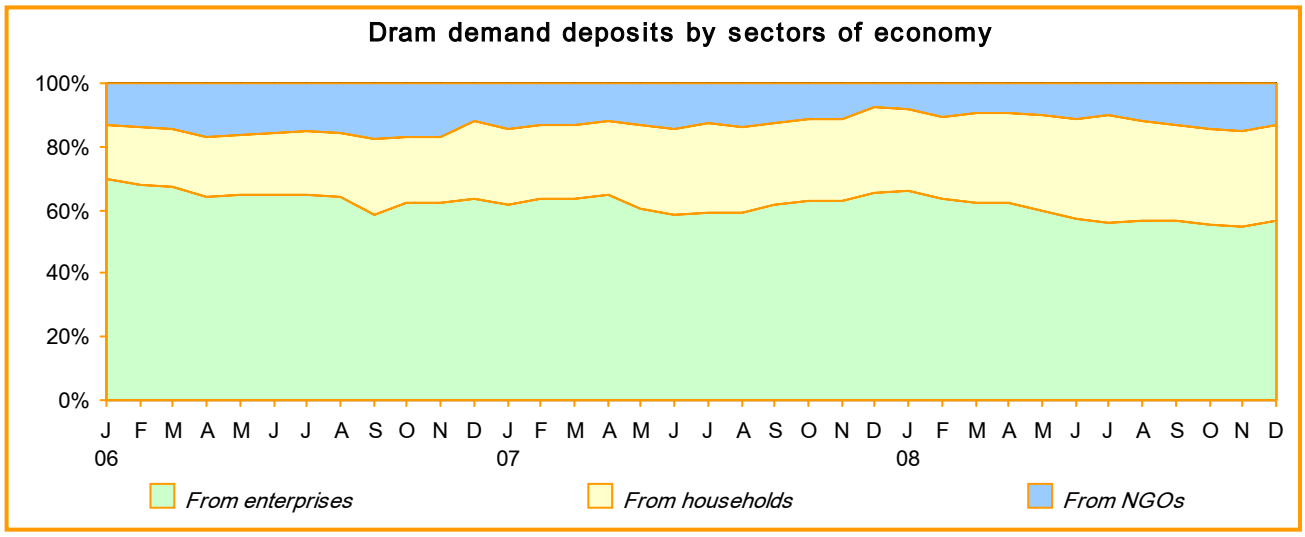
DEPOSITS ATTRACTED BY COMMERCIAL BANKS BY SECTORS OF ECONOMY [1]

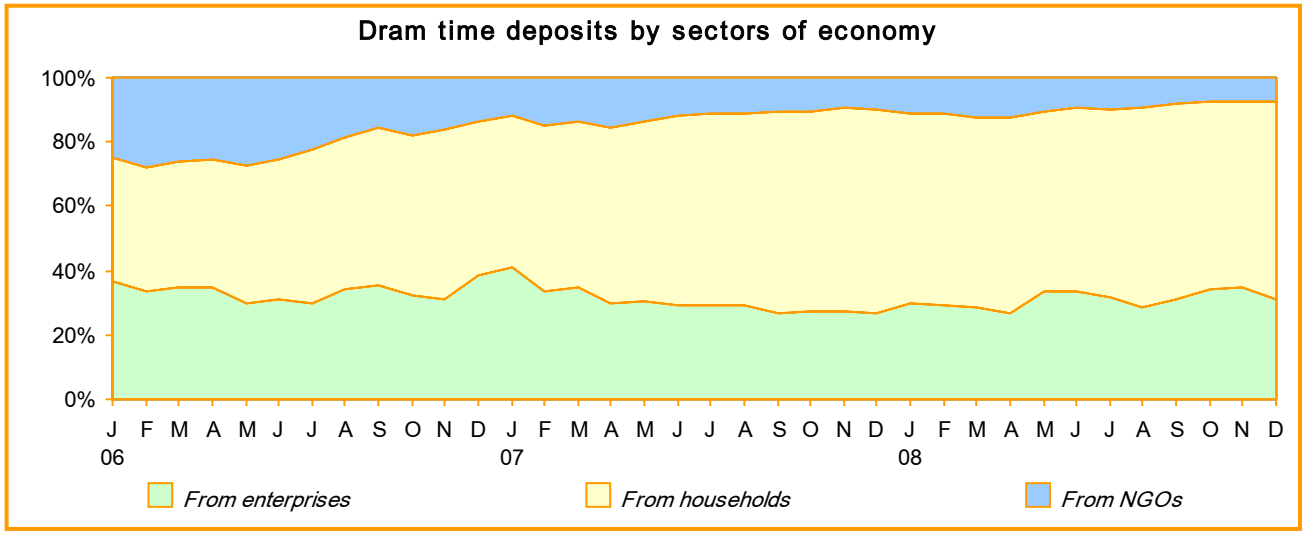
mln drams

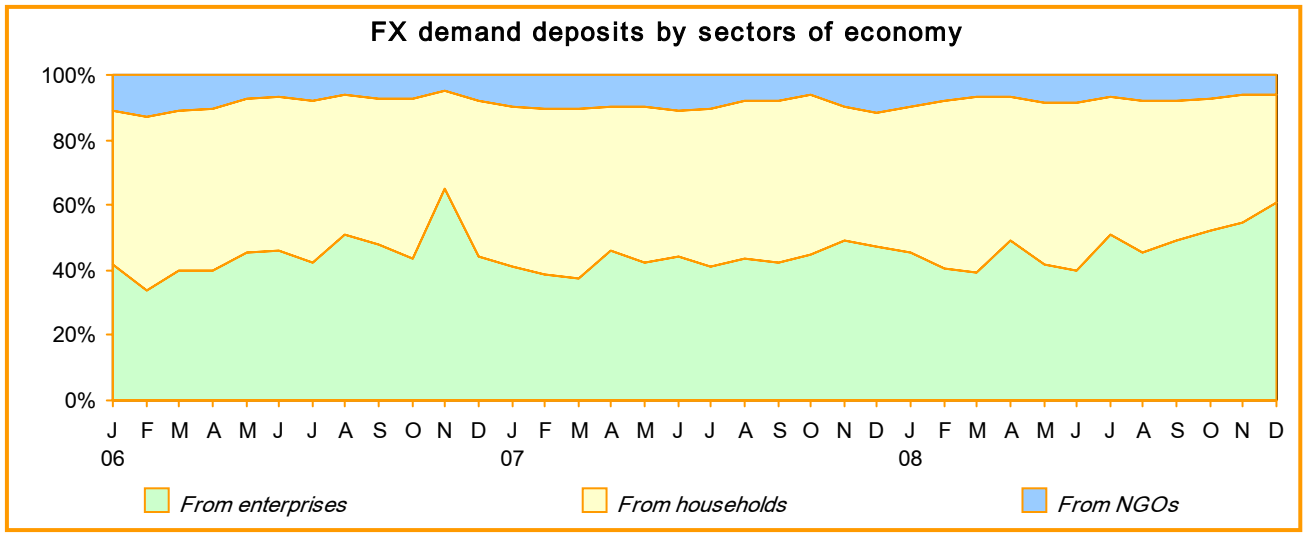
Item	2007	2008											
		J	F	M	A	M	J	J	A	S	O	N	D
From non-residents [2]	51270	49727	48669	50920	63835	66509	68394	77252	63417	76475	60347	67865	78044
In FX	39931	39644	38300	39375	51756	52954	51754	55021	45897	59366	48037	57007	67486
In drams	11339	10082	10369	11546	12079	13555	16639	22231	17521	17109	12310	10858	10558
From residents	361945	354074	359135	372788	382187	383494	387864	402990	409175	414834	415103	394266	387846
In drams	232604	228851	232917	233998	235775	244220	243785	249882	254179	267401	258181	247883	216892
Demand (including accounts)	131558	123246	126119	118452	119597	115928	112628	113245	118857	128148	118852	107970	99917
From enterprises	83659	79213	77451	71841	72475	67026	63060	62370	65893	71371	64767	58106	55516
Private	68767	65306	61619	58099	58922	55045	52724	54773	56382	57767	51416	47002	45968
With state participation	14891	13906	15832	13741	13552	11981	10336	7597	9511	13604	13351	11104	9548
From households	33912	30548	32130	32499	32503	33897	33918	37526	36736	38273	34964	32003	29758
From non-profit organizations	9780	10085	12857	11195	11055	11233	12663	11254	14011	16447	16859	16107	12649
From other financial institutions.	4208	3400	3681	2917	3564	3773	2987	2095	2217	2057	2262	1755	1993
Time	101046	105605	106798	115547	116178	128291	131157	136637	135322	139253	139328	139913	116975
From enterprises	24801	29508	28490	30446	29351	40379	40884	40725	36802	40881	45680	46710	34207
Private	17160	21256	21038	24370	22723	31983	31613	34393	29394	32155	31026	35803	26648
With state participation	7642	8252	7452	6076	6627	8396	9271	6332	7409	8726	14655	10907	7560
From households	58234	58120	57446	63252	66455	67714	70537	75541	79744	80764	77385	77053	67622
From non-profit organizations	9001	10809	11059	13343	13555	12696	11226	12641	12015	10757	9939	9811	8278
From other financial institutions	9010	7167	9803	8505	6817	7502	8510	7731	6761	6850	6324	6338	6868
In FX	129341	125223	126218	138790	146413	139275	144078	153108	154995	147433	156922	146384	170954
Demand (including accounts))	59441	55878	53492	59517	62217	54203	55400	66962	62492	58219	57357	54350	68478
From enterprises	27576	25001	21386	23106	30180	22308	21458	33404	28022	28364	29259	29074	40487
Private	24154	23590	19797	21947	20847	20110	19381	31300	25705	25509	23272	27165	36304
With state participation	3422	1411	1589	1159	9333	2198	2078	2104	2317	2855	5987	1909	4183
From households	24349	24508	27127	31748	26952	26576	27798	27800	28504	24657	22701	20795	22386
From non-profit organizations	6759	5473	4331	4109	4211	4611	4602	4570	4894	4515	4303	3344	3993
From other financial institutions	756	895	649	554	874	709	1542	1188	1071	682	1094	1137	1612
Time	69901	69346	72725	79273	84196	85071	88679	86146	92503	89214	99565	92034	102476
From enterprises	10478	10140	13911	14675	13800	13555	16126	10288	15326	11500	22559	14101	13986
Private	9868	9832	13601	14427	13521	13277	15741	9904	14940	11113	19727	13732	13623
With state participation	610	308	310	248	279	278	385	384	387	386	2832	369	364
From households	56576	56748	55881	61133	66390	67556	68725	71145	72801	73020	71701	72545	82173
From non-profit organizations	2639	2336	2890	3433	3638	3613	3361	4042	3845	3866	4286	4608	5338
From other financial institutions	209	122	43	33	369	347	466	671	531	829	1020	780	978
Total deposits	413215	403801	407803	423709	446022	450004	456257	480242	472592	491309	475450	462131	465890

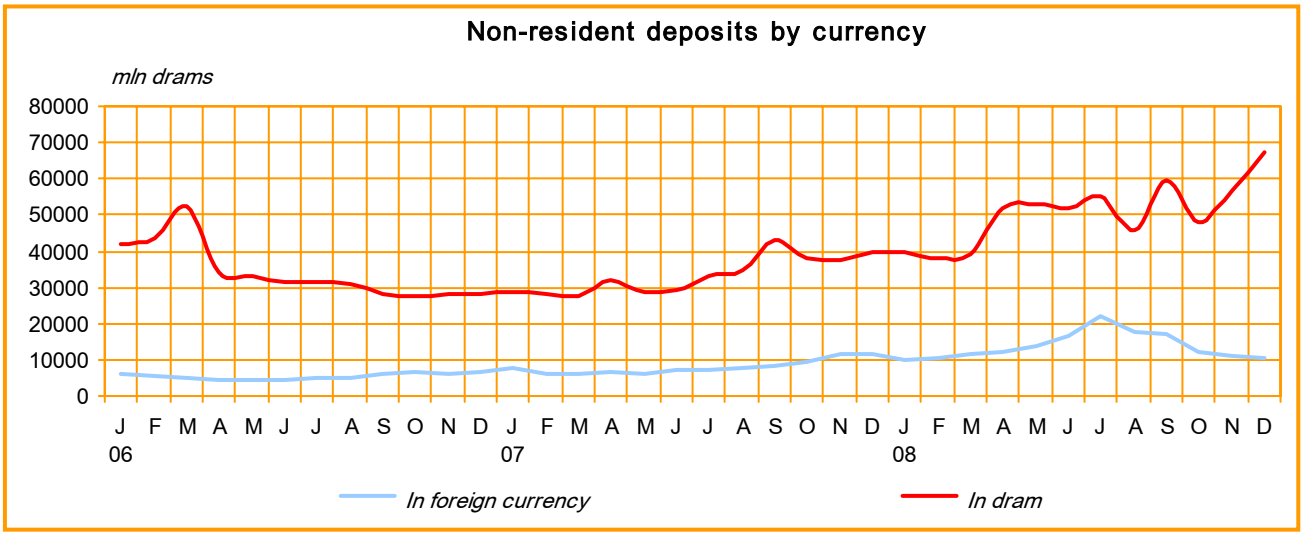
[1] *Excludes accrued interest.*

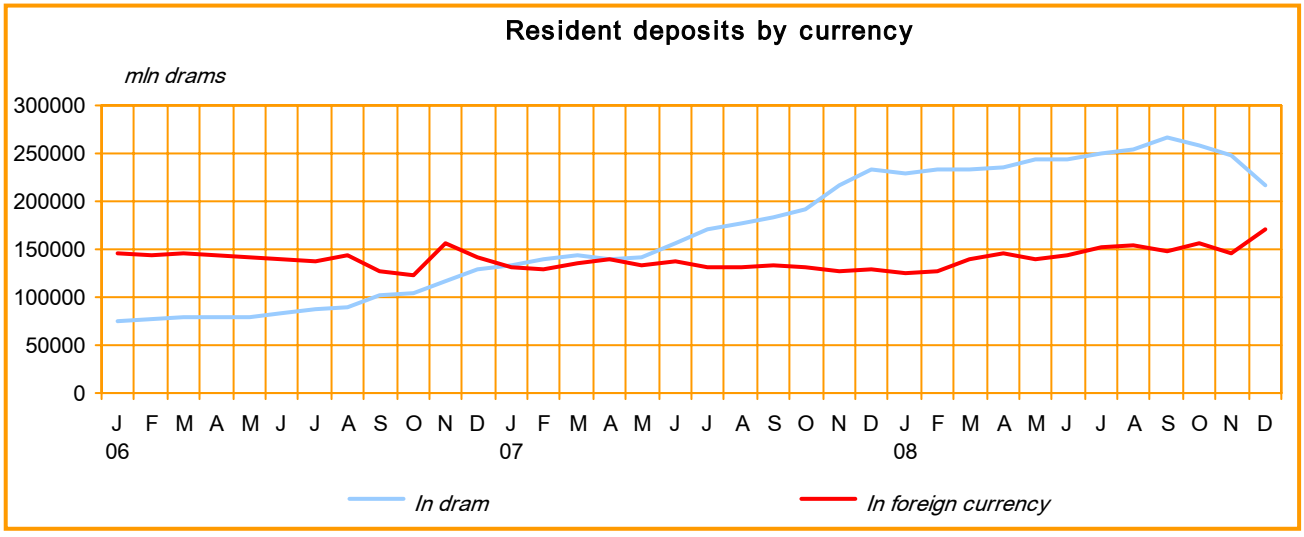
[2] *Includes demand (including accounts) and time deposits of non-resident enterprises, households, non-profit organizations, non-bank financial institutions and international financial organizations.*

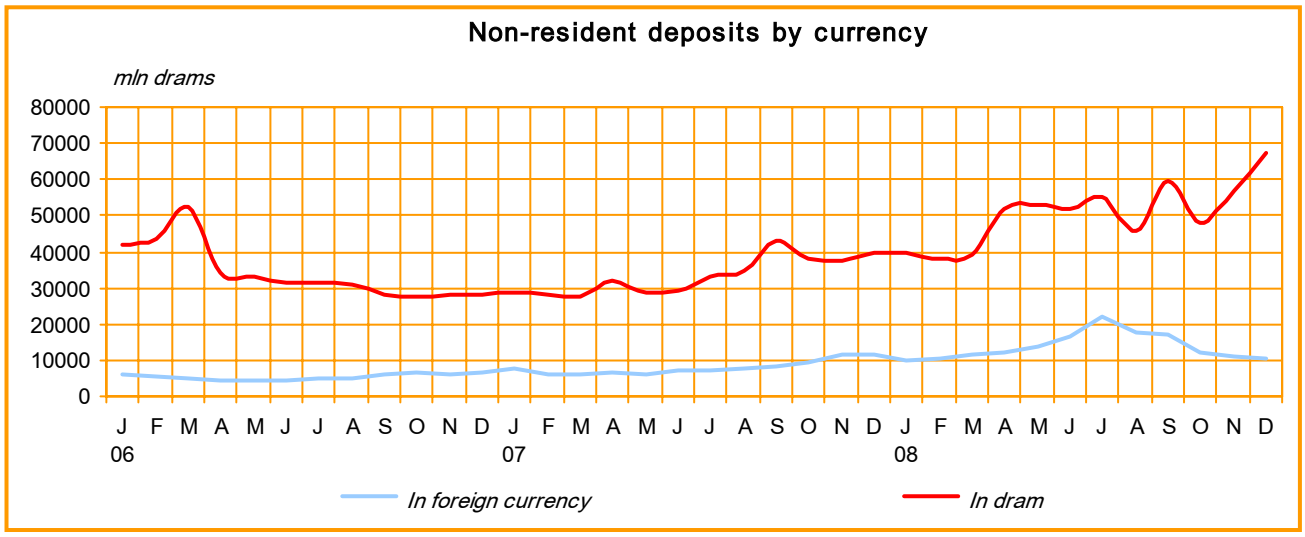

Dram demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
From enterprises
From households
From NGOs

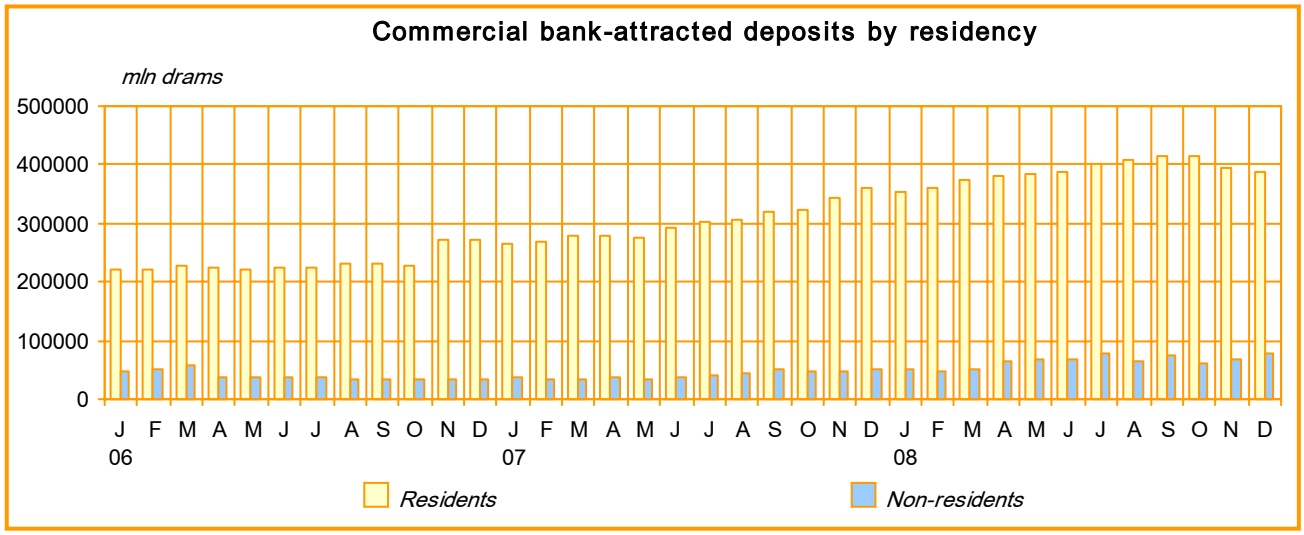

Dram time deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
From enterprises
From households
From NGOs

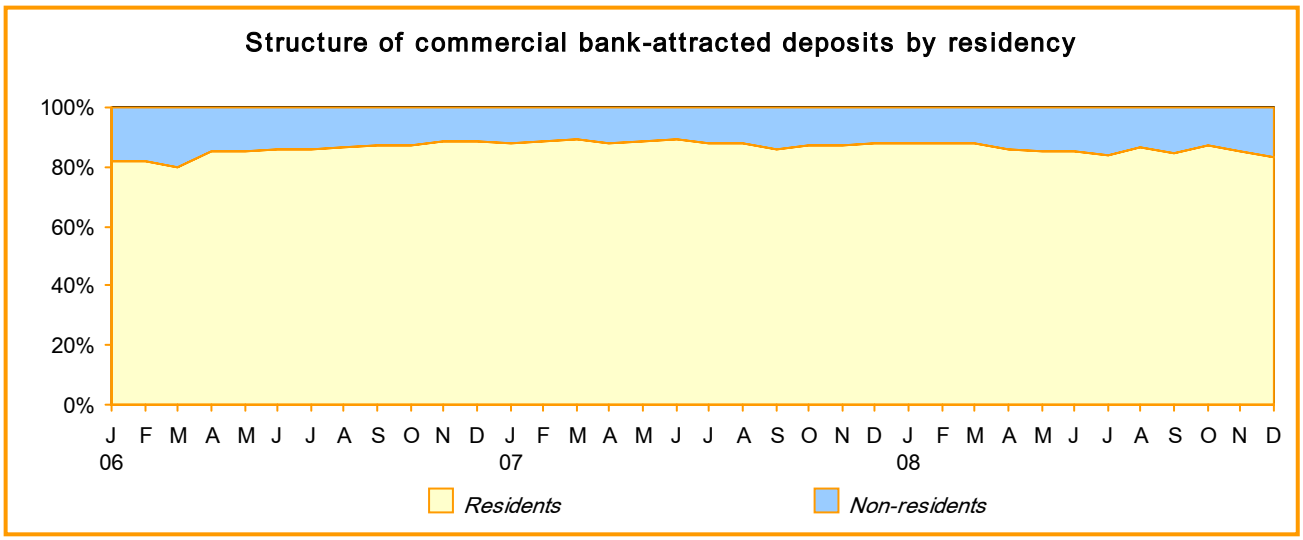

FX demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
From enterprises
From households
From NGOs

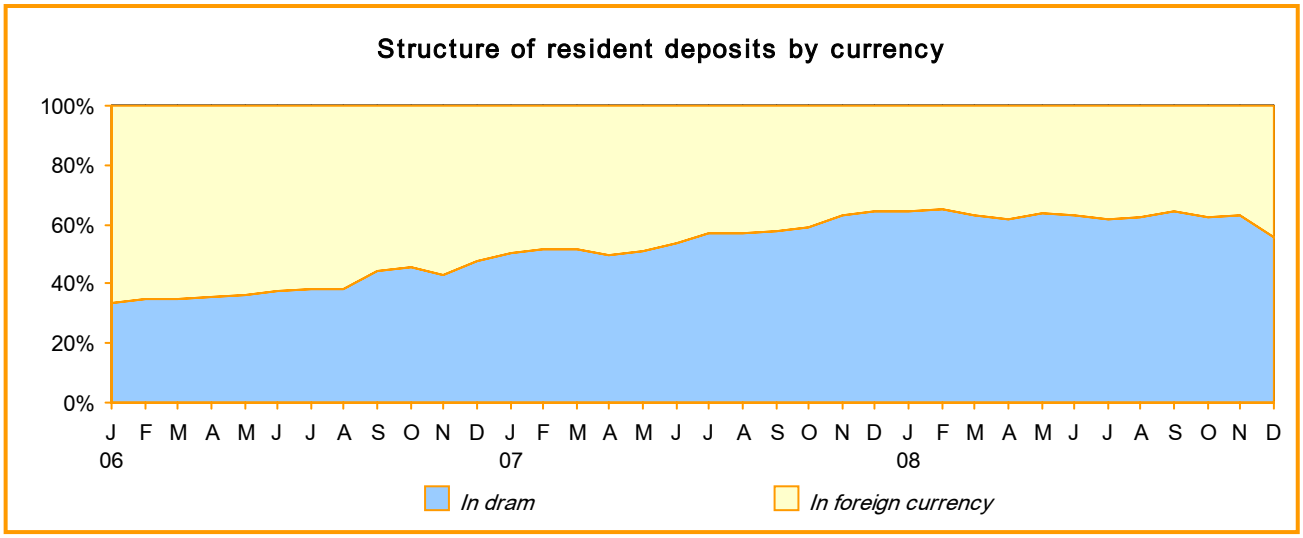

Non-resident deposits by currency
mln drams
80000
70000
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
In foreign currency
In dram

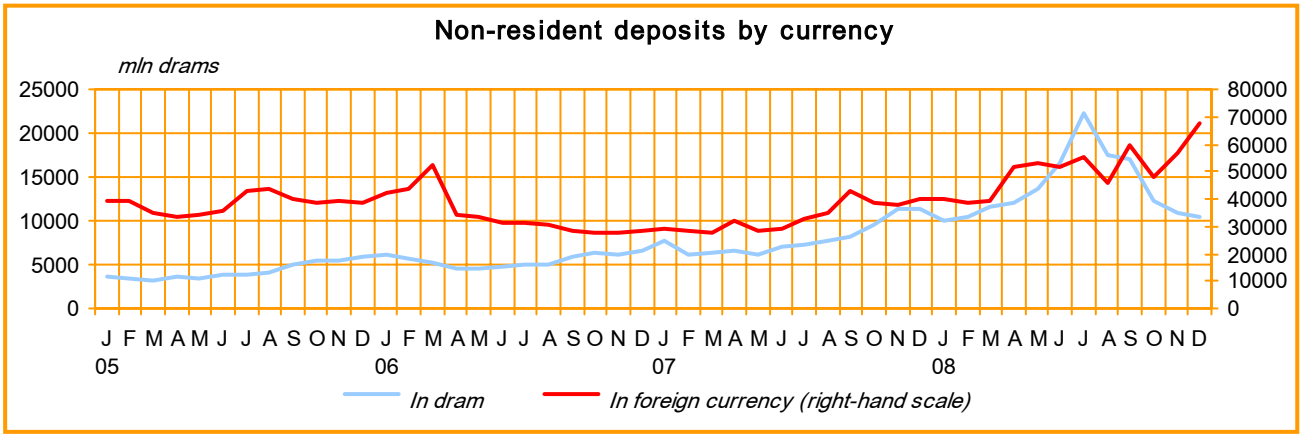

Resident deposits by currency
mln drams
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
In dram
In foreign currency

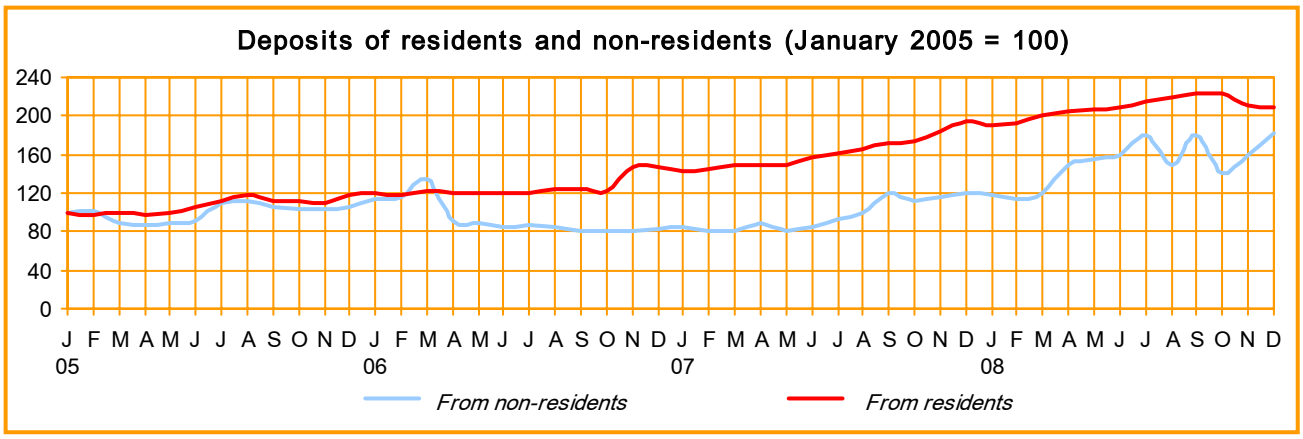

Non-resident deposits by currency
mln drams
80000
70000
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
In foreign currency
In dram

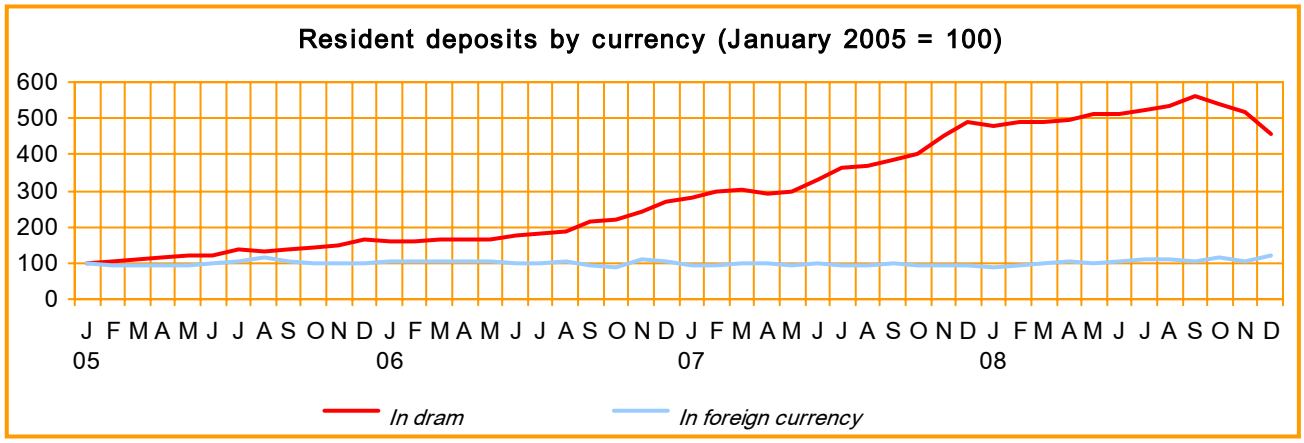

Commercial bank-attracted deposits by residency
mln drams
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
Residents
Non-residents

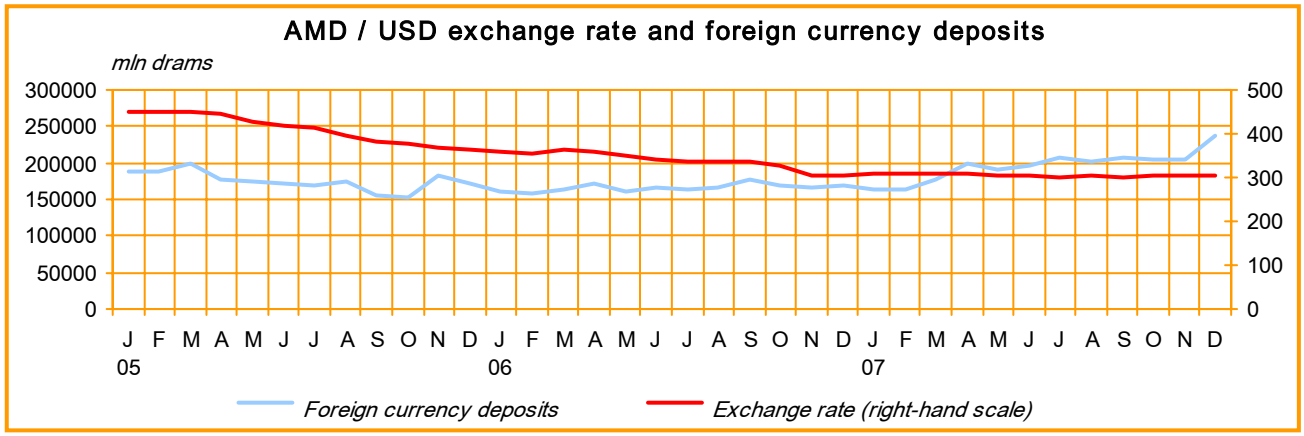

Structure of commercial bank-attracted deposits by residency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
Residents
Non-residents


Structure of resident 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
06
07
08
In dram
In foreign currency


Non-resident deposits by currency
mln drams
25000
20000
15000
10000
5000
0
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 J F M A M J J A S O N D
05
06
07
08
In dram
In foreign currency (right-hand scale)


Deposits of residents and non-residents (January 2005 = 100)
240
200
160
120
80
40
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
05
06
07
08
From non-residents
From residents


Resident deposits by currency (January 2005 = 100)
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 J F M A M J J A S O N D
05
06
07
08
In dram
In foreign currency


AMD / USD exchange rate and foreign currency deposits
mln drams
300000
250000
200000
150000
100000
50000
0
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
Foreign currency deposits
Exchange rate (right-hand scale)

MAIN INDICATORS AND PRUDENTIAL STANDARDS OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS *

BALANCE SHEET INDICATORS OF THE ARMENIAN BANKING SYSTEM[1]

thousand drams

	Indicators		31.03.2008	30.06.2008	30.09.2008	Annual[1]
ASSETS	Cash	D [2]	23239487	22832269	27600818	28450288
		F [3]	16964617	20961044	20286454	13176321
	Correspondent accounts with the CBA	D	22580163	28490652	35161646	38086828
		F	31445077	39963263	40458074	65913580
	Other claims on the CBA	D	2077944	1597100	0	0
		F	0	0	0	0
	Correspondent accounts with banks	D	230601	353977	75606	1196441
		F	46448565	67808833	43076949	74722436
	Other claims on banks	D	11374164	11285943	7634764	7460059
		F	9912633	11585612	14085246	11858766
	Claims on other financial organizations	D	10254239	10366371	8034093	6587006
		F	2248487	2719711	2831215	1527217
	Government securities	D	109665007	89412676	85013718	81081552
		F	45232	35110	34687	26080
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-16200333	-14314704	-10728072	-5073975
		F	-8361784	-9081200	-3513324	-2336293
	Repo agreements (without interbank repos)	D	1040394	182694	711244	713847
		F	346603	314176	313626	318411
	Loans to legal entities	D	90368436	103203465	116715412	120666055
		F	126410708	137673786	163599704	168984403
	Loans to natural persons	D	177563869	212020170	235578288	240194442
		F	53630366	57844419	61700100	68169327
	Loans to bank related parties and bank employees	D	6433898	8369312	9798088	14138116
		F	5898447	5295287	5602367	4637469
	Assets loss provisioning reserves		-9228302	-10128987	-12822647	-11932425
	Interest receivable	D	3405570	4373864	4471167	4209023
		F	2172902	2042582	2125371	1885709
	Fixed assets	D	42889498	45292722	45994182	51773338
	Other securities	F	1797282	1782025	3018949	3315489
		D	801740	279149	306079	77798
	Leasing, factoring (excluding interbank leasing and factoring)	D	8368075	9441262	10042265	9756893
		F	5908	744	19183	28320
	Other assets	D	17829983	18615983	20774574	17823461
		F	8505794	9965313	16138389	6261518
	Total balance sheet assets		800165270	890584623	954138215	1023697500

* *The tables include indicators of 22 commercial banks and 24 credit organizations functioning in the Republic of Armenia.*

thousand drams

Indicators			31.03.2008	30.06.2008	30.09.2008	Annual [1]
Liabilities	Correspondent accounts of banks	D	1584166	1484275	1544023	1777354
		F	5878296	5556121	4683886	3645044
	Other liabilities to banks (including the CBA)	D	39868661	52810068	43234354	90759633
		F	59570536	59496991	89743681	120811744
	Liabilities to other financial organizations	D	11490876	11561825	9023675	10414736
		F	34696097	37851840	39040307	49778793
	Demand liabilities to legal entities	D	85756866	78007587	96151553	70036918
		F	36335013	35384603	52200561	54907210
	Demand liabilities to natural persons	D	34161490	35654088	39837999	31074703
		F	41161497	40177217	32967207	30797457
	Time deposits of legal entities	D	47378468	61012797	55158442	45796099
		F	26535907	31541743	28155449	43045053
	Time deposits of natural persons	D	66756397	74188372	84339007	71561027
		F	73045902	86181598	91445210	102242248
	Funds attracted through repo agreements	D	0	0	5649720	0
		F	0	0	0	0
	Liabilities to the Government	D	6704932	7443937	9033844	5226807
		F	10456596	10351483	11786966	10995923
	Interest payable	D	1747498	2269877	2471563	2426260
		F	3452620	3336879	3644203	4195303
	Other liabilities	D	21748520	22605149	21963458	25039034
		F	9891311	36915526	17123520	13744310
	Total liabilities		618221649	693831976	739198628	788275656
Capital	Actually paid-in statutory fund		121336714	131668910	142268909	152490167
	General reserve		5880330	6420310	6420310	6458310
	Own shares repurchased by bank		0	-120	0	0
	Undistributed profit (loss)	Current period	5914709	11709444	19564587	27743274
		Previous period	38280654	36973423	37186041	37191188
	Total balance sheet capital			196752647	214939587	235421844

[1] The 2008 end-year indicators include closing entries.
[2] D– Armenian dram.
[3] F– foreign currency.

INCOME AND EXPENSE ACCOUNT OF BANKS

thousand drams

Indicators	31.03.2008	30.06.2008	30.09.2008	31.12.2008[1]
Interest income	19692080	41844451	66987780	94478973
Interest expense	6779001	14587628	23490588	34817438
Net interest income	12913079	27256823	43497191	59661535
Non-interest income	6776797	14712091	24227315	35445333
Non-interest expense	11144008	24575061	37440111	54903276
Net non-interest income	-4367211	-9862970	-13212796	-19457943
Asset loss provisioning	9373210	19668024	32618647	46594506
Refund of asset loss provisioning	8183570	16981570	26716405	41154017
Net provisions	1189640	2686453	5902242	5440489
Pre-tax profit	7356280	14705226	24378532	34728080
Profit tax	1596606	3369840	5532014	7859759
Net profit	5759674	11335386	18846518	26868321
Dividends	0	0	0	0
Undistributed profit	5759674	11335386	18846518	26868321

[1] *The 2008 end-year indicators include closing entries.*

CHANGE OF TOTAL CAPITAL

01.01.2008 – 31.12.2008 *thousand drams*

Item	
Amount at the beginning of the period	
Total capital	150924702
Core capital	144707081
Statutory fund	116486544
Note: number of shares sold (pcs)	5168246
General reserve	5788655
Undistributed profit	38364178
Amount deducted from core capital, o/w:	15932296
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	213063
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	1272267
Tangible assets not used in banking, and capital investments in them	3503526
Amount exceeding book value of tangible assets used in banking, and capital investments in them, and of core capital, as specified in Regulation 2	8869557
Capital investment in fixes assets leased by the bank	2073883
Additional capital	6217621
Revaluation reserves for bank premises	6407157
Reserve of foreign exchange difference generated in a balance sheet consolidation	-
Other reserves (excluding those specified in Regulation 2)	-189536
Change during the period	
Total capital	61607668
Core capital	62922640
Statutory fund	30003620
Note: number of shares sold (pcs)	878665
General reserve	652176
Undistributed profit	26268902
Amount deducted from core capital, o/w:	-5997942
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	46503
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	107493
Tangible assets not used in banking, and capital investments in them	735058
Amount exceeding book value of tangible assets used in banking, and capital investments in them, and of core capital, as specified in Regulation 2	-7633611
Capital investment in fixes assets leased by the bank	746615
Additional capital	-1314972
Revaluation reserves for bank premises	-1710798
Reserve of foreign exchange difference generated in a balance sheet consolidation	-
Other reserves (excluding those specified in Regulation 2)	395826

Amount at the end of the period	
Total capital	212532370
Core capital	207629721
Statutory fund	146490164
Note: number of shares sold (pcs)	6046911
General reserve	6440831
Undistributed profit	64633080
Amount deducted from core capital, o/w:	9934354
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	259566
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	1379760
Tangible assets not used in banking, and capital investments in them	4238584
Amount exceeding book value of tangible assets used in banking, and capital investments in them, and of core capital, as specified in Regulation 2	1235946
Capital investment in fixes assets leased by the bank	2820498
Additional capital	4902649
Revaluation reserves for bank premises	4696359
Reserve of foreign exchange difference generated in a balance sheet consolidation	-
Other reserves (excluding those specified in Regulation 2)	206290

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2008	*1*	*2*	*3*	**31.03. 2008**	*1*	*2*	*3*
1. Standard	448841177	4804270	1.07	1. Standard	64686268	700254	1.08
2. Watch	13342024	1334207	10.00	2. Watch	1230597	123061	10.00
3. Substandard	1998231	399646	20.00	3. Substandard	371804	74361	20.00
4. Doubtful	3348350	1674174	50.00	4. Doubtful	124037	62019	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	467529781	8212296	1.76	Total	66412706	959696	1.45

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2008	*1*	*2*	*3*	**30.06.2008**	*1*	*2*	*3*
1. Standard	514792853	5487714	1.07	1. Standard	86270762	923882	1.07
2. Watch	11887811	1188782	10.00	2. Watch	830752	83075	10.00
3. Substandard	4776506	955300	20.00	3. Substandard	554958	110991	20.00
4. Doubtful	2569536	1284768	50.00	4. Doubtful	51953	25977	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	534026706	8916563	1.67	Total	87708425	1143925	1.30

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2008	*1*	*2*	*3*	**30.09.2008**	*1*	*2*	*3*
1. Standard	579930452	6183165	1.07	1. Standard	66125731	725430	1.10
2. Watch	13305207	1330515	10.00	2. Watch	803916	80391	10.00
3. Substandard	2813774	562756	20.00	3. Substandard	256256	51249	20.00
4. Doubtful	7161435	3580718	50.00	4. Doubtful	464900	232449	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	603210869	11657153	1.93	Total	67650803	1089519	1.61

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2008	*1*	*2*	*3*	**31.12.2008**	*1*	*2*	*3*
1. Standard	605703382	6440121	1.06	1. Standard	96851471	1030078	1.06
2. Watch	21810724	2181075	10.00	2. Watch	676007	67600	10.00
3. Substandard	3353567	670711	20.00	3. Substandard	199442	39889	20.00
4. Doubtful	2713194	1356598	50.00	4. Doubtful	108164	54082	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	633580867	10648506	1.68	Total	97835085	1191649	1.22

STRUCTURE OF LOANS BY SECTORS OF ECONOMY

31.12.2008 *thousand drams*

Sectors	Terms				Total		Total
	Up to 1 year		1 year and over				
	dram	FX	dram	FX	dram	FX	
Loans, total	111764321	61410183	287347535	190184186	399111856	251594369	650706225
Loans to non-residents (total)	831653	2252955	2768715	2062778	3600368	4315733	7916101
Loans to non-residents (total)	108568661	58380973	286942827	188897663	395511488	247278636	642790124
Industry, of which:	9199163	13783953	24235843	38639369	33435006	52423322	85858328
mining	734417	5944718	1778690	1674926	2513107	7619644	10132751
energy	2780787	1646772	3940366	11293375	6721153	12940147	19661300
food	3400669	3610481	10081822	15590397	13482490	19200878	32683368
light industry	308627	225089	1312345	1500946	1620972	1726035	3347007
chemical industry	220624	527771	74700	553490	295324	1081261	1376585
building materials	1060899	447984	3022352	1821846	4083251	2269830	6353081
precious items	104820	456919	519375	759230	624195	1216149	1840344
metallurgy	14259	27398	61016	9457	75275	36855	112130
engineering and electrical industry	49367	339445	642190	1547335	691557	1886780	2578337
other sectors of industry	524694	557376	2802987	3888367	3327682	4445743	7773425
Agriculture	1350538	5306483	7515914	22294340	8866452	27600823	36467275
animal breeding	984249	2900524	5618258	15380887	6602507	18281411	24883918
plant growing	366289	2405959	1897656	6913453	2263945	9319412	11583357
Construction	5072803	3087510	14960079	16360199	20032882	19447709	39480591
Transport and communication	1291307	1229138	5222712	2494483	6514019	3723621	10237640
Trade, of which:	12547135	22572049	43701022	53210503	56248157	75782552	132030709
wholesale	6383447	17164854	18519526	33056061	24902973	50220915	75123888
retail	6163688	5407195	25181496	20154442	31345184	25561637	56906821
Public catering and other services	1698912	1076703	11578358	8502673	13277270	9579376	22856646
Financial sector, of which:	13100013	7955860	2457434	1444917	15557447	9400777	24958224
resident banks	7204341	7238366	0	0	7204341	7238366	14442707
Consumer loans	58071945	595691	111305194	4538793	169377138	5134484	174511622
Mortgage (residential) loans	1707769	746208	56157424	25009487	57865193	25755695	83620888
Other sectors of economy	4529076	2027378	9808848	16402899	14337924	18430277	32768201

PRUDENTIAL STANDARDS ON CAPITAL ADEQUACY AND LIQUIDITY

Period	S1	$S2^1$	$S2^2$
31.03.2008	27.0%	30.5%	101.0%
30.06.2008	26.0%	27.1%	95.6%
30.09.2008	27.2%	25.5%	92.4%
31.12.2008	27.5%	23.8%	103.1%

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

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS

thousand drams

Indicators			31.03.2008	30.06.2008	30.09.2008	Annual [1]
Assets	Cash	D [2]	133202	119157	139972	104251
		F[3]	9603	12461	6466	5320
	Banking accounts	D	1294177	760027	1045316	999065
		F	447153	1493171	538905	1267496
	Claims on banks	D	1276874	1973375	993439	1395193
		F	115782	1699096	2438305	2884545
	Claims on other financial organizations	D			20000	19198
		F			0	0
	Government securities	D	89714	59479	294241	295909
		F	0	0	0	0
	Liabilities on securities obtained through repo agreement and foreign currency obtained through currency swap	D			0	-732249
	Repo agreements (less interbank repos)	D	3602942	4182880	4378046	4445437
		F	9589724	12470572	13540720	14407948
	Loans to natural persons	D	20687963	22657923	24065930	23047722
		F	5505223	6056638	7378508	10590563
	Loans to CO related parties and CO employees	D	329194	357701	210941	247882
		F	275284	256293	162327	167470
	Leasing (without interbank lease)	D	1816232	1719180	1867120	1935801
		F	1921190	2147752	2607653	3008295
	Factoring (without interbank factoring)	D			0	0
		F			0	0
	Asset loss provisioning		-670030	-825657	-906334	-1112737
	Interest receivable	D	260214	279659	263652	251302
		F	121260	124223	165110	199333
	Fixed assets		748541	745205	810703	844135
	Other securities	D	23681	23680	23686	3680
		F	0	0	0	0
	Other assets	D	459824	533864	671095	681129
		F	736552	96224	109594	282287
	Total balance sheet assets		**48774298**	**56942902**	**60825395**	**65238976**

thousand drams

Indicators			31.03.2008	30.06.2008	30.09.2008	Annual [1]
Liabilities	Liabilities to banks	D	2222607	2931096	2818305	2863773
		F	14575407	16885751	17193457	18532248
	Liabilities to other financial organizations	F	1002687	1699294	1583844	1547563
		F	3633583	6106502	7246533	9207581
	Demand liabilities to legal entities	D	20300	20300	30000	36500
		F	0	0	0	0
	Demand liabilities to natural persons	D	1935	7659	25463	2118
		F	0	0	0	0
	Time liabilities to legal entities	D	7606903	7935334	8050479	7077958
		F	2479451	1810247	2015323	1910045
	Time liabilities to natural persons	D	940937	1153476	1333651	1258849
		F	489608	495901	628878	677638
	Funds attracted through repo agreements	D			0	0
		F			0	0
	Liabilities to Government of Armenia	D	6	0	0	0
		F	618561	1394990	1594166	1881258
	Interest payable	D	196223	287567	327721	409691
		F	235887	239233	372829	213878
	Other liabilities	D	1266761	1100772	1558366	1519233
		F	49135	130376	108411	269064
	Total liabilities		**35339991**	**42198498**	**44887426**	**47407396**
Capital	Actually paid-in statutory fund		11458300	12145907	12680907	13871364
	General reserve		170950	314373	324612	329392
	Own shares repurchased by credit organization		-41060	-41060	-41060	-41060
	Undistributed profit (loss)	Current period	1770987	1518951	2462904	2970998
		Previous period	-65318	722749	425011	604775
	Total balance sheet capital		**13434307**	**14744404**	**15937969**	**17831580**

[1] The 2008 end-year indicators include closing entries.
[2] D– Armenian dram.
[3] F– foreign currency.

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand drams

Indicators	31.03.07	30.06.07	30.09.07	31.12.07[1]
Interest income	2001474	4181930	6659037	9315613
Interest expense	603554	1274425	2035081	2844321
Net interest income	1397920	2907505	4623956	6471292
Non-interest income	534984	1194917	1881328	2554463
Non-interest expense	1022880	2083512	3270984	4579593
Net non-interest income	-487896	-888595	-1389656	-2025130
Asset loss provisioning	711483	1311688	2045037	2766597
Refund of asset loss provisioning	519665	936641	1558287	2085015
Net provisions	191818	375047	486750	681582
Pre-tax profit	718206	1643864	2747550	3764580
Profit tax	91710	229705	395736	787283
Net profit	626496	1414159	2351814	2977297
Dividends	0	0	0	0
Undistributed profit	626496	1414159	2351814	2977297

[1] *The 2008 end-year indicators include closing entries.*

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2008	*1*	*2*	*3*	**31.03. 2008**	*1*	*2*	*3*
1. Standard	40008835	400250	1.00	1. Standard	6262806	62628	1.00
2. Watch	1032974	103299	10.00	2. Watch	105009	10501	10.00
3. Substandard	218295	43657	20.00	3. Substandard	1444	289	20.00
4. Doubtful	91545	45772	50.00	4. Doubtful	263	132	50.19
5. Loss	-	-	-	5. Loss	-	-	-
Total	41351649	592977	1.43	Total	6369522	73550	1.15

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2008	*1*	*2*	*3*	**30.06.2008**	*1*	*2*	*3*
1. Standard	47859624	478598	1.00	1. Standard	6171325	61712	1.00
2. Watch	1404145	140415	10.00	2. Watch	221101	22110	10.00
3. Substandard	154561	30913	20.00	3. Substandard	7396	1479	20.00
4. Doubtful	172600	86299	50.00	4. Doubtful	1382	691	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	49590930	736226	1.48	Total	6401204	85993	1.34

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2008	*1*	*2*	*3*	**30.09.2008**	*1*	*2*	*3*
1. Standard	51320140	513207	1.00	1. Standard	6108307	61082	1.00
2. Watch	1057663	105766	10.00	2. Watch	116484	11649	10.00
3. Substandard	646343	129269	20.00	3. Substandard	175509	35101	20.00
4. Doubtful	92726	46363	50.00	4. Doubtful	917	458	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	53116872	794606	1.50	Total	6401216	108290	1.69

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2008	*1*	*2*	*3*	**31.12.2008**	*1*	*2*	*3*
1. Standard	54782149	547824	1.00	1. Standard	7354722	73567	1.00
2. Watch	1480510	148051	10.00	2. Watch	185018	18502	10.00
3. Substandard	326751	65350	20.00	3. Substandard	104155	20831	20.00
4. Doubtful	422889	211446	50.00	4. Doubtful	70614	35308	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	57012299	972672	1.71	Total	7714508	148206	1.92

STRUCTURE OF LOANS BY SECTORS OF ECONOMY [1]

31.12.2008 *thousand drams*

Sectors	Terms				Total		Total
	Up to 360 days		361 days and over				
	dram	FX	dram	FX	dram	FX	
Loans (total)	13294703	5576946	18270754	25451721	31565457	31028667	62594124
Loans to non-residents (total)	896	823	23849	72834	24745	73657	98402
Loans to residents (total)	13128426	5191192	18412286	25763818	31540712	30955010	62495722
Industry, of which:	358656	94481	2958620	2786956	3317277	2881437	6198714
mining	32514	0	85461	81035	117975	81035	199010
energy	7192	20664	767396	1967505	774588	1988169	2762757
food	198536	45738	1206561	318298	1405097	364036	1769133
light industry	35707	11240	207885	56066	243592	67306	310898
chemical industry	0	0	0	1616	0	1616	1616
building materials	21195	492	210165	64897	231360	65389	296749
precious items	8042	0	43058	5141	51100	5141	56241
metallurgy	0	0	0	0	0	0	0
engineering and electrical industry	1576	0	4236	0	5812	0	5812
other sectors of industry	53895	16347	433858	292398	487753	308745	796498
Agriculture	4449107	639838	2646295	299599	7095402	939437	8034839
animal breeding	2839662	449252	1872851	220358	4712513	669610	5382123
plant growing	1609445	190586	773444	79241	2382889	269827	2652716
Construction	147509	293041	266394	6041223	413903	6334264	6748167
Transport and communication	174521	192777	857772	1556192	1032293	1748969	2781262
Trade, of which:	3521284	1068886	2070524	3266372	5591808	4335258	9927066
wholesale	355617	38992	161221	1081612	516838	1120604	1637442
retail	3165667	1029894	1909303	2184760	5074970	3214654	8289624
Public catering and other services	243322	46986	759166	437276	1002488	484262	1486750
Financial sector, of which:	1276731	940435	124544	1937853	1401275	2878288	4279563
resident banks	1392245	938594	98000	1937853	1490245	2876447	4366692
Consumer loans	2144105	26405	5858737	301460	8002842	327865	8330707
Mortgage (residential) loans	137144	192533	1906238	4649356	2043382	4841889	6885271
Other sectors of economy	676048	1695810	963996	4487531	1640043	6183341	7823384

EXTENT OF CAPITAL ADEQUACY AND LIQUIDITY STANDARDS [1]

Period	S1[1]	S3
31.03.2008	41.7%	14.7%
30.06.2008	39.7%	14.5%
30.09.2008	40.3%	16.7%
31.12.2008	39.6%	15.2%

[1] Data of 3 credit organizations making public offer are presented.
S1[1] - Total capital to risk weighted assets ratio.
S3 - Maximum risk on a single borrower.

MAIN INDICATORS OF INSURANCE COMPANIES *

BALANCE SHEET INDICATORS OF THE ARMENIAN INSURANCE COMPANIES

thousand drams

INDICATORS	31.03.08	30.06.08	30.09.08	31.12.08
Cash and cash equivalents	96650	32335	25722	149842
Bank accounts	1509379	1448556	662021	495244
Amounts receivable within direct insurance, o/w:`	826303	1344667	1796930	1536682
from policy holders	820557	1339652	1791297	1529390
from intermediaries	530	292	411	597
from other parties	5217	4723	5221	6695
Insurance premiums from co-insurers	0	33	33	90
Claims on indemnity, o/w:	152850	148127	125945	155159
on coinsurers	0	0	996	431
on reinsurers	152850	148127	124949	154728
on other parties	0			
Claims due to subrogation	11043	10415	4910	14650
Deposits with banks	4323606	5511702	6483066	6304308
Loans to financial organizations	220000			
Loans to natural persons	2678	2063	7054	7171
Loans to legal entities	15244	15244	12244	
Government securities	953552	892512	979924	1046711
Non-government securities	382670	492591	530939	462473
Reserves for securities depreciation held until maturity	0	-200	-980	-203
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	0	-34612	-158460	-138294
Interest receivable	113046	115515	122312	146473
Fixed assets	398407	432648	467699	523156
Other assets	423503	487041	450384	978470
Total assets	**9428936**	**10898641**	**11509746**	**11681934**
Indemnity payable, o/w:	26713	36866	36167	42541
on direct insurance	26240	36856	33697	41814
on co-insurance	0		2470	727
on re-insurance risks	473	10		
Payables to intermediaries	23600	28416	62029	43128
Refundable insurance premiums	11248	11411	12618	10621
Insurance premiums transferable to co-insurers	0	84	84	1272
Insurance premiums transferable to re-insurers	559842	1198949	1495327	1547779

* *There are 12 insurance companies licensed as at the end of 2008; however the table covers indicators of 11 of these companies.*

Borrowings and loans from financial organizations	0	51617	48936	40000
Interest payable	0	223	322	153
Insurance reserves, o/w:	1957778	2117102	2115537	2152729
unearned insurance premium reserve	1737535	1861479	1852695	1751446
reserve for loss presented to the insurer yet unregulated	95520	121562	131485	174684
reserve for loss occurred yet not presented to the insurer	98677	98677	98677	170801
mathematical reserve	0	0	0	0
other reserves	26046	35384	32680	55798
Other liabilities	284623	358951	368489	371533
Total liabilities	**2863804**	**3803618**	**4139509**	**4209756**
Statutory capital	5781788	6304099	6570989	6615539
General reserve	160032	160792	169852	172001
Current period undistributed profit/loss	315574	362604	547594	602836
Previous period undistributed profit/loss	271789	231578	45853	45853
Capital, total	**6565132**	**7095023**	**7370238**	**7472178**
Assets held as pledge	403800	371420		
Assets pledged	0	50000	50000	10000
Lease	277137	620348	1074766	1327791
Contingent assets	0	6515		1000
Contingent liabilities	359630	9244784	26000	56000
Non-life insurance contract liabilities	1383385166	2599094113	2123497853	2354745793
Life insurance contract liabilities	0			

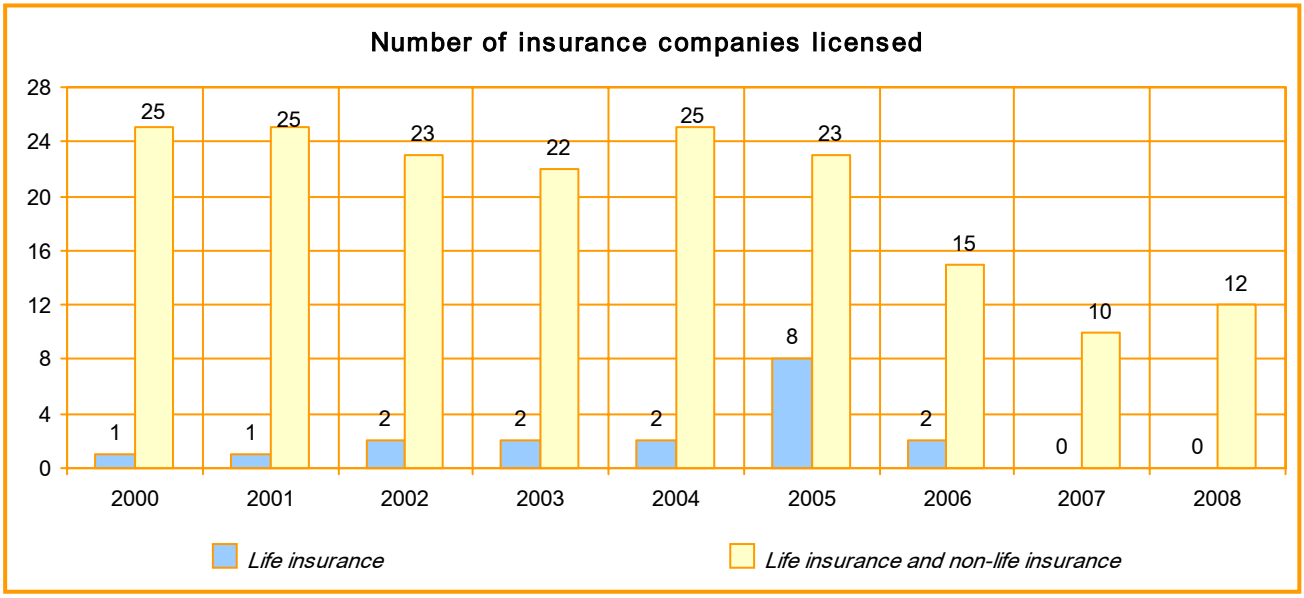
INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

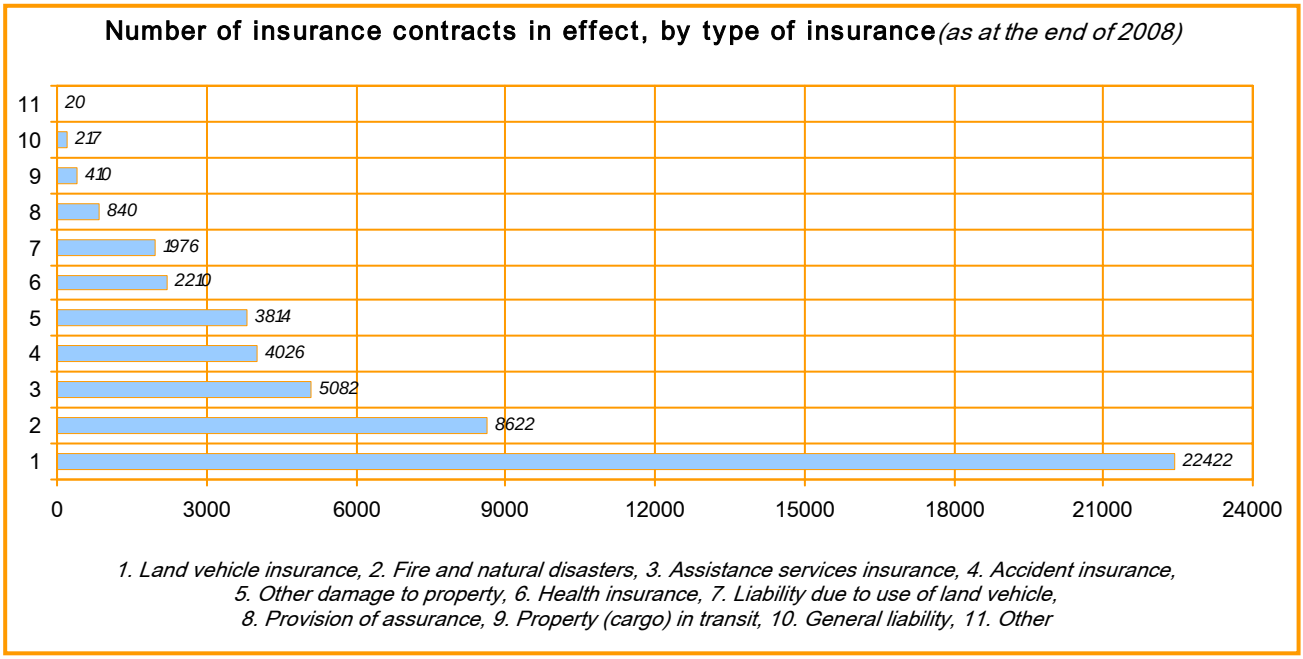
thousand drams

INDICATORS	31.03.08	30.06.08	30.09.08	31.12.08
Earned insurance premiums	702668	1504590	2491776	3454102
Premium accrued	1036548	1969532	2936887	3800483
Gross total	1411494	3499572	5969485	7769056
Premiums transferred to re-insurer	-374946	-1530040	-3032597	-3968574
Change in reserve for unearned insurance premiums	333880	464942	445111	346381
Other income from insurance activity	58657	149272	268301	480184
Income on indemnity from co-insurers			1263	1858
Income from commissions	44557	103237	179511	261433
Other income	14100	46035	87526	216893
Insurance indemnity	146396	331068	563514	821024
Non-life insurance	146396	331068	563514	821024
Gross total	249939	560132	938757	1375015
Reinsurer's share	-103542	-229064	-375243	-553991
Increase of insurance reserves	-258235	-554123	-892325	-1496187
Reserve for claims	-253605	-546859	-841753	-1295057
Gross total	-481492	-971254	-1447097	-2286981
Reliable reinsurer's share	227887	424396	605344	991924
Other reserves	-4630	-7264	-50572	-201130
Gross total	-4630	-7264	-50572	-201130
Reliable reinsurer's share				
Decrease of insurance reserves	255752	514736	813789	1283954
Reserve for claims	255462	514144	811404	1242513
Gross total	283464	556794	881559	1342116
Reliable reinsurer's share	-28002	-42650	-70155	-99603
Other reserves	290	592	2385	41441
Gross total	290	592	2385	41441
Reliable reinsurer's share				
Other expense on insurance	90012	282176	475514	699058
Premiums refundable on terminated contracts	31722	76117	127027	217261
Expense on commissions	46315	173708	304120	420955
Other operational costs	11975	32351	44367	60841
Interest income	133020	243265	382193	562132
Interest expense		4073	5068	5887
Non-interest income	-15446	-11342	27555	-60979
Non-interest expense	257667	619710	995857	1514560
Allocation to reserve for assets loss (non-collectibles)		53710	258469	229183
Profit/loss on regular activities	382341	555662	792867	953495
Profit/loss on irregular activities				
Profit before decrease of costs on profit tax	382341	555662	792867	953495
Expense on profit tax	66768	103320	155535	258773
Profit after decrease of costs on profit tax	315574	452342	637332	694722
Dividend		89738	89738	89738
Undistributed profit	315574	362604	547594	604984

PROFIT (LOSS) OF INSURANCE COMPANIES

Indicators	2006		2007		2008	
	number (unit)	amount (thousand drams)	number (unit)	amount (thousand drams)	number (unit)	amount (thousand drams)
Insurance companies operated with profit	10	512557.6	8	784013.8	8	789016
Insurance companies operated with loss	4	-174778.1	1	-40731.0	3	-186180
Net profit	14	337779.5	9	743282.6	11	602836

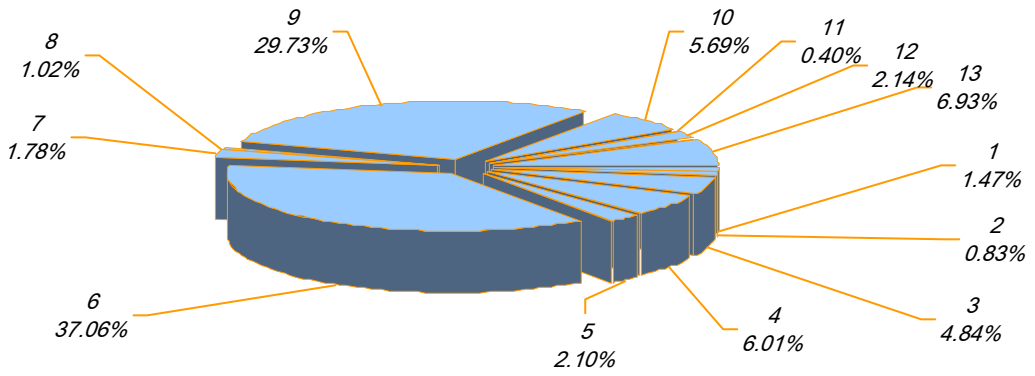




1. Land vehicle insurance, 2. Fire and natural disasters, 3. Assistance services insurance, 4. Accident insurance, 5. Other damage to property, 6. Health insurance, 7. Liability due to use of land vehicle, 8. Provision of assurance, 9. Property (cargo) in transit, 10. General liability, 11. Other

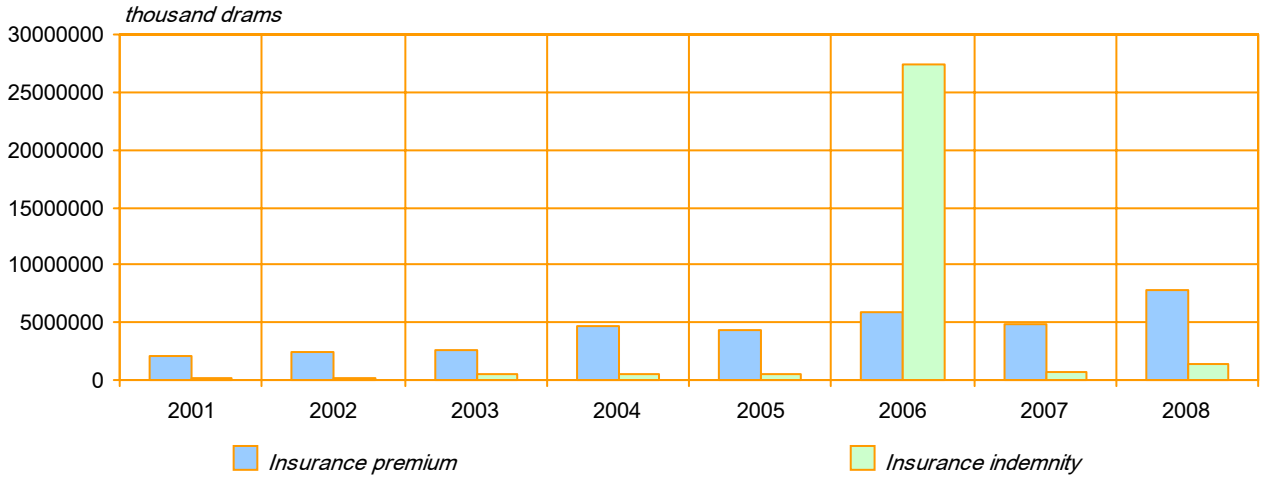
Insurance amounts by type of insurance

(as at the end of 2008)

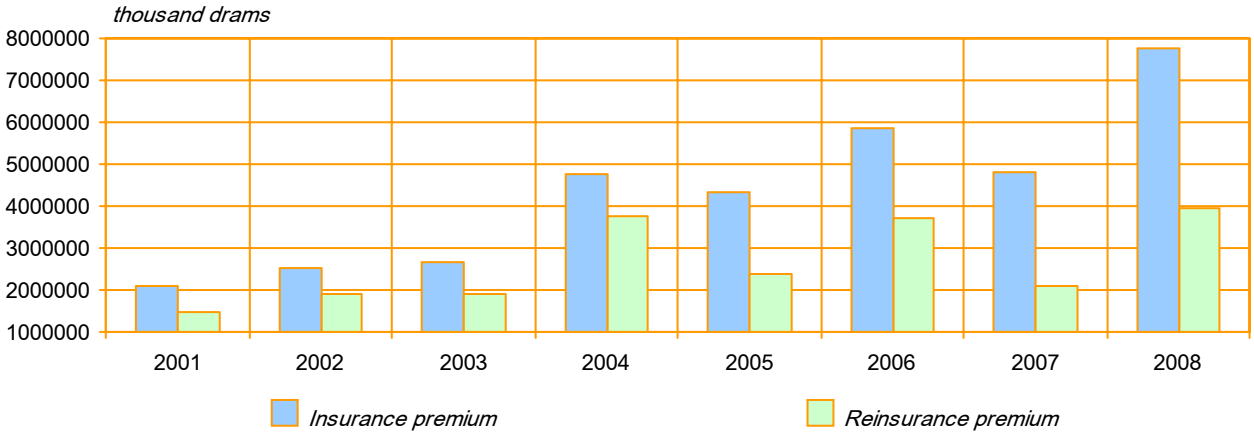


1. Accident insurance, 2. Health insurance, 3. Land vehicle insurance, 4. Aircraft insurance, 5. Property (cargo) in transit, 6. Fire and natural disasters, 7. Other damage to property, 8. Insurance against liability due to use of land vehicle, 9. Insurance against liability for use of aircraft (cargo aircraft), 10. Insurance against general liability, 11. Provision of assurance, 12. Insurance against financial loss, 13. Assistance services insurance

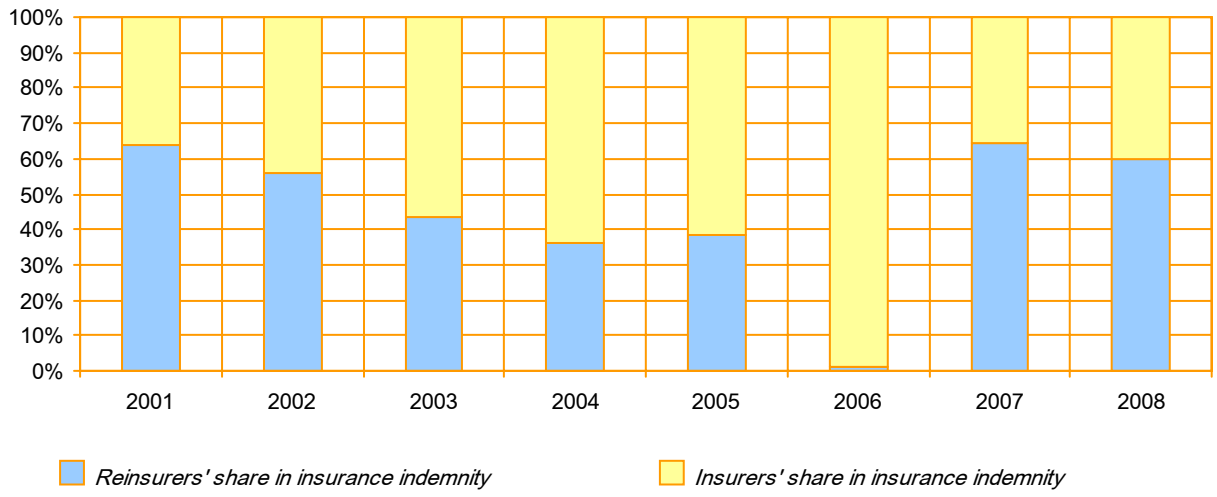
Gross insurance premium and insurance indemnity



Gross insurance premium and reinsurance premium

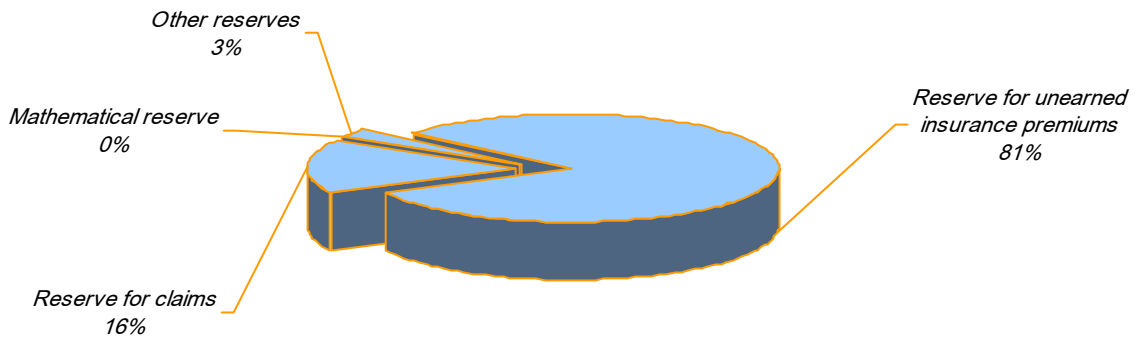


Insurance indemnity and share of reinsurance in them



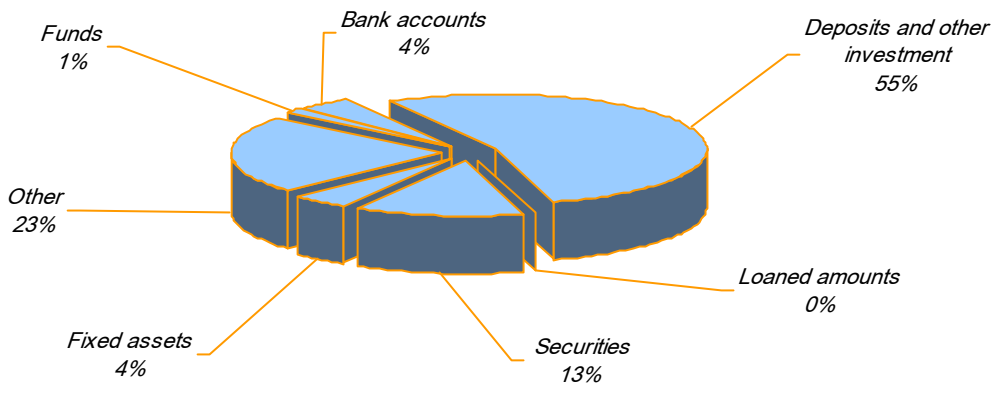
Insurance reserves

(2008)



Structure of assets of insurance companies

(2008)



SECURITIES MARKET PARTICIPANTS

Participants	2008
Reporting issuers	16
Clearing and settlement system operator	1
Regulated market operators	1
Investment service providers	32
o/w: banks providing investment services	22

FINANCIAL INDICATORS OF INVESTMENT SERVICE PROVIDERS IN SECURITIES MARKET [1]

mln drams

Indicators	2003	2004	2005	2006	2007	2008
Total assets, o/w:	8239	7471	7726	10530	8747	7728
Non-current financial investments	929	514	1215	1603	2667	1786
Current financial investments	6246	5636	5656	5426	4353	4925
Total liabilities, o/w:	7626	6090	6694	9282	6682	4900
Short-term borrowings	3114	2024	4523	7964	6057	4076
Equity	607	1382	1032	1248	2065	2721
Profit accrued	217	908	543	629	716	146
Net profit	344	970	672	667	594	16

[1] *The table does not cover financial indicators of banks as investment service providers.*

REPO OPERATIONS BY INVESTMENT SERVICE PROVIDERS

mln drams

Operations	2008				
	Q1	Q2	Q3	Q4	Annual
Repo operations, total	100161.3	133836.2	247879.9	186873.0	668750.4
o/w: roll-overs	25464.7	25653.1	102034.4	77503.5	230655.7

OVER-THE-COUNTER OPERATIONS BY INVESTMENT SERVICE PROVIDERS

mln drams

Period	Shares	Government securities	Corporate bonds	Other securities	Total
2008	15713	122437	5806	86	144042
January	203	3924	290	0	4417
February	1168	7881	49	0	9098
March	296	3835	5	0	4136
April	392	4290	93	0	4775
May	721	2021	32	0	2774
June	405	1743	73	0	2221
July	17	8245	639	0	8902
August	45	15014	257	0	15317
September	1575	16048	519	0	18142
October	419	20488	735	0	21642
November	8038	11925	392	0	20355
December	2432	27025	2722	86	32265

TRADES ON "NASDAQ OMX ARMENIA" IN 2005-2008 AND RESPECTIVE INSTRUMENTS

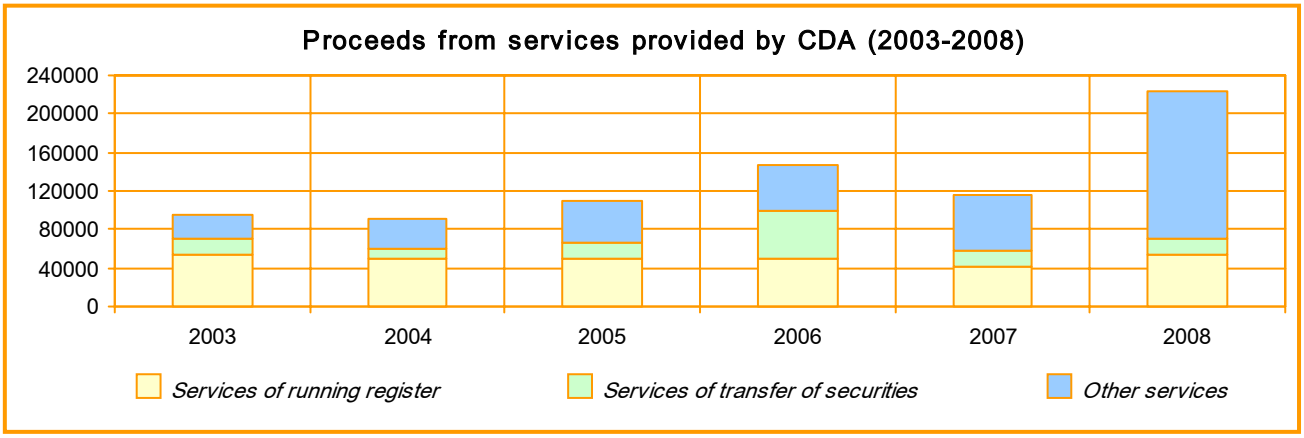
mln drams

Period	Number of trades	Stock exchange trades			
		with shares	with treasury bills	with 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	2241.7
2008	480	262.1	1662.2	2221.6	4145.9
January	39	26.8	0.0	202.6	229.4
February	44	32.4	288.6	104.7	425.7
March	31	20.4	30.3	154.6	205.3
April	26	3.3	30.5	174.5	208.3
May	29	2.1	10.2	291.8	304.1
June	40	3.4	154.9	219.3	377.6
July	16	1.1	67.0	87.3	155.4
August	26	0.5	71.9	136.7	209.1
September	17	0.5	19.9	78.3	98.7
October	53	28.3	241.5	237.5	507.3
November	60	4.5	41.0	128.9	174.4
December	99	138.8	706.4	405.4	1250.6



ISSUERS RUNNING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITORY OF ARMENIA

Years	Holders of securities (persons)			Issuers running register		
	Registered securities	Unregistered securities	Total	Registered securities	Unregistered 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
2008	6627	121702	128329	20	1182	1202



FINANCIAL INDICATORS OF REPORTING ISSUERS[1]

mln drams

Indicators	Q1 08	Q2 08	Q3 08	Q4 08
Total assets	395423	419282	449737	458193
Total liabilities	131852	98168	94835	74211
Bank loans	87679	47741	46138	36697
Equity	263572	321114	354902	383982
Profit accrued	50086	47844	50034	44410
Period profit, net	8367	9748	11749	13197

[1] *The table does not cover financial indicators of banks as reporting issuers.*

BANKING ACTIVITY OF NATURAL PERSONS

Institutions offering payment services	Number of Institutions[1]							
	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
The Central Bank	4	4	4	4	4	4	4	4
Commercial banks	290	320	369	408	371	377	377	408
Credit organizations	12	29	61	72	59	61	61	72
Payment and settlement organizations, o/w:	2	4	8	12	8	11	11	12
Money remittance organizations	1	3	4	5	4	5	5	5
Clearing and processing organizations	1	1	4	7	4	6	6	7
Total	308	357	442	496	442	453	453	496

Banks	Phisical persons serviced by banks [2]							
	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
The Central Bank	0	0	0	0	0	0	0	0
Commercial banks [4]	666143	723615	888520	963678	924639	975373	956010	963678
Total	666143	723615	888520	963678	924639	975373	956010	963678

Banks	Banking activity of population [3]							
	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
The Central Bank	0	0	0	0	0	0	0	0
Commercial banks [4]	2297	2261	2408	2362	2492	2587	2536	2362
Total	2297	2261	2408	2362	2492	2587	2536	2362

[1] The number of head offices and the branches of Institutions. 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 (3469462) included in united account of VTB-Armenia Bank as of 31.12.2008.
[3] The average number of individuals serviced per banking institution.
[4] Since Q3 2008 data include the number of customers (with the number of their accounts) who concluded contracts for a service of account.

CUSTOMERS' DEMAND ACCOUNTS WITH BANKS AND THEIR ACCOUNT BALANCES

Banks	Number of accounts [1]							
	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
The Central Bank [2]	20	22	21	20	20	19	19	20
Commercial banks [3]	829425	844905	1050782	1068144	1100904	1164597	1032192	1068144
Total	829445	844927	1050803	1068164	1100924	1164616	1032211	1068164
	Balances on accounts (mln drams) [1]							
Commercial banks	145115	160974	209813	186816	197415	189223	221157	186816

[1] Includes demand accounts and existing balances of legal entities and phisical persons.
[2] Does not include correspondent accounts of Armenian banks with the CBA.
[3] Since Q3 2008 data include the number of customers (with the number of their accounts) who concluded contracts for a service of account.

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

mln drams

Transfers	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
Transfers via the Central Bank								
Electronic gross settlement system	2186126	3882165	5737577	16740532	3447505	3909445	4447866	4935715
o/w: transfers related to stock exchange transactions		1456084	1821341	11880556	2422627	2886558	3172312	3399058
Government securities accounting and settlement system [1]	228596	405265	861365	708809	240876	163687	172482	131764
Paper-based gross settlement system	582298	528079	2188204	3516978	745062	691740	798290	1281886
Total transfers	2997020	4815509	8787147	20966319	4433443	4764873	5418638	6349365

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

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

Transfers	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
Transfers via the Central Bank								
Electronic gross settlement system	826739	1009531	1349762	2118674	392754	491253	568054	666613
o/w: transfers related to stock exchange transactions		7375	8075	13782	3026	3236	3683	3837
Government securities accounting and settlement system [1]	3223	4583	7142	5826	1764	1495	1376	1191
Paper-based gross settlement system	28516	39225	44557	89547	12179	16625	22434	38309
Total transfers	858478	1053339	1401461	2214047	406697	509373	591864	706113

[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	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
Paper based payment orders[1]	2114168	2076422	3384516	4804497	1022176	970709	1108299	1703313
Electronic payment orders[1]	2743646	3394735	5852703	10289081	2149000	2348596	2815035	2976450
Checks	9663	7571	5954	17286	1105	1263	7004	7914
Other debit instruments [2]	4782	4416	2466	693	274	105	152	162
Non-cash operations by payment cards		11322	17035	24109	4507	5846	6616	7140
Total	4872259	5494466	9262675	15135666	3177062	3326518	3937106	4694980
Payment card transactions[1]	90136	138245	213634	326371	59515	73641	86073	107142

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

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

Transfers	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
Paper based payment orders[1]	717219	988964	1197760	1418090	294173	353022	324646	446249
Electronic payment orders[1]	1280968	1412116	1933016	2972924	563319	678488	806448	924669
Checks	12207	8931	7152	11790	1203	1467	4203	4917
Other debit instruments [2]	744	5318	3195	2014	533	479	520	482
Non-cash operations by payment cards		212387	442100	638753	138253	164263	173615	162622
Total	2011138	2627716	3583223	5043571	997481	1197719	1309432	1538939
Payment cards in circulation	137186	209113	327852	454357	366646	394251	428789	454357
Transactions by payment cards	2184492	3029569	4428550	6586134	1267632	1541502	1748251	2028749

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

CHECKS ISSUED AND SERVICED BY COMMERCIAL BANKS [1]

Checks	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
Checks drawn on Armenian banks (2)								
number of checks issued	172	119	170	114	21	32	28	33
number of checks serviced	12207	8396	5955	11488	1104	1264	4203	4917
value of checks serviced (mln drams)	9663	8106	7152	17588	1203	1467	7004	7914
Checks drawn on foreign banks								
number of checks issued	814	1342	2547	926	688	236	1	1
number of checks serviced	1100	999	1320	840	156	135	371	178
value of checks serviced (mln drams)	1361	1275	971	743	96	308	202	137
Traveller's checks								
number of checks distributed	7498	8970	10092	9811	1387	1619	3690	3115
number of checks serviced	14121	14759	19031	14700	2099	3613	4026	4962
value of checks serviced (mln drams)	1535	1371	1706	1578	220	444	381	533

[1] *Includes those checks serviced at banks, which have been paid.*

[2] *Indicators cover the treasury checks since Q3 2008. Withdrawing / cashing checks are not included.*

NUMBER OF ATMs AND POS TERMINALS

Service facilities	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
ATMs	116	180	338	538	364	417	479	538
POS terminals	981	1326	2028	2280	2222	2441	2138	2280
for withdrawals (in head office/in branch)	216	282	334	410	355	378	391	410
Imprinters	76	83	83	19	50	46	20	19
Card servicing - banks	250	315	382	399	403	421	411	399
- hotels	60	82	97	79	101	102	79	79
- retail outlets	649	913	1456	1160	1592	1778	1068	1160
- other places	261	358	535	723	580	653	656	723

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
ATMs								
Value (mln drams)	62671	95773	154437	245911	44043	54577	65644	81647
Number	1691999	2464434	3611566	5464992	1036709	1281472	1446520	1700291
POS terminals								
Value (mln drams)	26330	40994	58673	78676	15472	19064	19686	24454
Number	473766	547632	809268	1038957	230923	260030	264609	283395
Imprinters[1]								
Value (mln drams)	1135	1477	524	0	0	0	0	0
Number	18620	17503	7716	0	0	0	0	0
Internet environment								
Value (mln drams)				1784	0	0	744	1040
Number				82185	0	0	37122	45063
Total								
Value (mln drams)	90136	138245	213634	326371	59515	73641	86073	107142
Number	2184385	3029569	4428550	6586134	1267632	1541502	1748251	2028749
o/w: non-cash operations								
Value (mln drams)	6866	11322	17035	25893	4507	5846	7360	8181
Number	127789	212387	442100	720978	138293	164263	210737	207685

[1] *Since 2008, operations with POS terminals and imprinters are presented jointly.*

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
ArCa	55697	92283	142482	200190	156240	183745	196957	200190
VISA	62839	90733	139280	165894	133043	147142	157867	165894
MASTER CARD	5901	11817	23665	47769	26679	31901	37524	47769
Other international cards [1]	12749	14280	22425	40504	26809	31463	36441	40504
Total	137186	209113	327852	454357	342771	394251	428789	454357

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
ArCa	1023304	1408879	2081054	2915892	579502	685842	746379	904169
VISA	692100	1008054	1436478	2090858	415860	508834	543665	622499
MASTER CARD	89937	169523	319341	653957	91533	123074	210075	229275
Other international cards [1]	379151	443113	591677	925427	180737	223752	248132	272806
Total	2184492	3029569	4428550	6586134	1267632	1541502	1748251	2028749

[1] *Including AMEX, Diners Club, HSBC debit cards.*

VALUE OF TRANSACTIONS BY PAYMENT CARDS

mln drams

Payment cards	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
ArCa	27821	45471	74889	117550	21568	25366	29929	40688
VISA	39595	60511	90234	127129	24769	30788	32619	38953
MASTER CARD	7689	12664	19904	39164	5438	7394	11805	14526
Other international cards [1]	15030	19598	28608	42528	7740	10094	11720	12975
Total	90136	138245	213634	326371	59515	73641	86073	107142

[1] *Including AMEX, Diners Club, HSBC debit cards.*

SWIFT MEMBERSHIP BY ARMENIAN BANKS

Membership	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
Members	20	21	21	21	21	21	21	21
of which in operation:	20	21	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	21	22	22	22	22	22	22	22
of which in operation	21	22	22	22	22	22	22	22

SWIFT PAYMENT MESSAGES FLOWS FROM/TO ARMENIAN BANKS

Payment messages	2005	2006	2007	2008	2008			
					Q1	Q2	Q3	Q4
Total sent								
Number	140848	144936	139419	160048	33305	37803	42377	46563
Value (mln drams)	3137572	2204645	2153359	3188630	528048	709668	916510	1034404
Total received								
Number	281881	273351	287756	232535	58079	74443	47473	52540
Value (mln drams)	2933008	1857283	1822732	2274610	413078	603634	532200	725699

VALUE OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY REMITTANCE SYSTEMS

mln drams

Systems		2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
WESTERN UNION	sent	3359	3989	4020	3355	936	1099	1285	35
	received	41060	41184	37724	32248	7371	10521	13825	532
BISTRAYA POCHTA	sent	2199	3279	4003	2673	653	640	559	822
	received	28176	38151	38003	25129	4765	6127	7525	6712
ANELIK	sent	3679	4143	5637	4933	1187	1307	1281	1158
	received	37799	40687	38471	42104	7468	10039	12797	11800
UNISTREAM	sent	13421	18516	19968	17832	3752	4280	4351	5449
	received	95342	149130	201120	227582	35532	56045	73947	62059
Other systems	sent	9954	8586	5739	10152	1778	2427	2436	3511
	received	41866	46316	70501	112436	15522	25485	37078	34351
Total	sent	32612	38513	39368	38945	8307	9752	9912	10974
	received	244243	315469	385819	439499	70659	108215	145171	115454
Turnover		276855	353981	425188	478444	78966	117967	155083	126428

NUMBER OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY REMITTANCE SYSTEMS

Systems		2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
WESTERN UNION	sent	9359	11553	13271	11963	3330	3935	4580	118
	received	193613	213533	228664	181316	49624	59961	68999	2732
BISTRAYA POCHTA	sent	6401	9399	11598	9067	2130	2023	1973	2941
	received	104796	163767	164056	94516	19747	24188	26462	24119
ANELIK	sent	11236	10525	9727	9360	2118	2316	2775	2151
	received	228894	230041	209792	176398	39339	47250	47171	42638
UNISTREAM	sent	16240	24020	29537	29003	6629	6772	6501	9101
	received	290043	424449	587595	669967	116987	169439	201522	182019
Other systems	sent	7545	39963	17471	29385	5498	6249	6584	11054
	received	154286	221847	337478	514486	83521	119391	152027	159547
Total	sent	50781	95460	81604	88778	19705	21295	22413	25365
	received	971632	1253637	1527585	1636683	309218	420229	496181	411055
Turnover		1022413	1349097	1609189	1725461	328923	441524	518594	436420