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 main indicators of financial organizations and of the payment and settlement system.

Description of data contained in this Statistical Bulletin are presented in the section *Methodological notes*.

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This Statistical Bulletin as well as the timetable for publication of statistical data are available on the CBA website:

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MAIN MACROECONOMIC INDICATORS

mln drams

Indicators	2008 [5]	2009				
		Q1	Q2	Q3	Q4	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	3646111.3	465508.4	658856.6	998853.4	1042319.7	3165538.1
real growth (%) [1]	6.8	-6.1	-21.8	-20.8	-4.6	-14.4
real growth (cumulative, %)	6.8	-6.1	-16.0	-18.3	-14.4	-14.4
GDP deflator *(cumulative, %)*	8.4	1.9	2.1	-0.2	1.5	1.5
GDP per capita [2] *(in drams)*	1127775.2	143735.3	203363.4	307974.4	320216.1	975753.0
real growth (%) [1]	6.5	-6.3	-22.0	-21.0	-5.1	-14.7
GDP per employee [2] *(in drams)*	3256328.7	428605.5	599396.5	904758.5	944386.8	2868114.6
real growth (%) [1]	3.5	-6.1	-20.9	-19.5	-3.2	-13.2
Gross national income *(GNI)* [2]	3790151.0	492730.1	676328.8	1028741.9	1042878.3	3240679.0
real growth (%) [1]	7.8	-3.2	-24.7	-20.9	-7.9	-15.8
GNI per capita [2] *(in drams)*	1172328.0	152140.6	208756.3	317189.9	320387.7	998914.6
real growth (%) [1]	7.5	-3.4	-24.9	-21.1	-8.4	-16.0
Gross national disposable income *(GNDI)* [2]	4137760.9	539439.0	742536.1	1115787.7	1139428.7	3537191.4
real growth (%) [1]	7.1	-5.0	-24.6	-21.0	-7.7	-15.9
GNDI per capita [2] *(in drams)*	1279846.9	166562.9	229191.9	344028.5	350049.4	1090312.3
real growth (%) [1]	6.8	-5.3	-24.8	-21.3	-8.2	-16.2
Labor market (cumulative)						
Average nominal monthly wage per employee (*in drams)*	91331	95928	96337	98287	101800	101800
Economically active population *(thousand persons)*	1194.6	1151.6	1178.3	1184.8	1185.1	1185.1
Employed in economy *(thousand persons)*	1119.7	1075.5	1099.2	1104.0	1103.7	1103.7
Officially registered unemployed *(thousand persons)*	74.9	76.1	79.1	80.8	81.4	81.4
Unemployment rate *(%)*	6.3	6.6	6.7	6.8	6.9	6.9
Inflation (%)						
To the same period of previous year	5.2	1.0	3.6	3.7	6.5	6.5
To the end of the previous period	5.2	0.7	4.5	-2.4	3.8	6.5
To the previous period (cumulative)	9.0	2.0	2.7	2.9	3.4	3.4
II. Fiscal sector						
Income and grants, total	785353	141578	162697	177978	194502	676755
Tax, non-tax and capital income	665377	115763	134133	148267	160822	558986
o/w: tax income	621093	106604	126509	137907	150882	521902
Expenses, total	810573	164749	216731	251848	281498	914827
Budget deficit (-) / surplus (+)	-25220	-23172	-54034	-73870	-86996	-238072
share in GDP *(%)*	-0.7	-5.0	-8.2	-7.4	-8.3	-7.5

1	2	3	4	5	6	7
III. Monetary sector						
Broad money [3]	707788	637899	662726	743693	814990	814990
Base money [3]	449731	391735	407922	461672	511678	511678
Money multiplier [3]	1.57	1.63	1.62	1.61	1.59	1.59
Financial market (%)						
CBA repo (refinancing) rate [3]	7.25	7.75	6.00	5.00	5.00	5.00
Government bond yield	9.58	10.50	13.84	10.27	13.36	13.36
Interbank rate	8.53	9.01	6.00	5.01	5.03	5.03
Bank reference rate	12.0	12.0	12.0	12.0	12.0	12.0
IV. External sector						
AMD/USD exchange rate						
end of period	306.73	367.77	360.06	384.28	377.89	377.89
period average	305.97	325.56	370.53	372.64	384.40	363.28
Armenian dram real effective exchange rate (1997=100)	137.38	149.89	130.31	122.72	117.38[4]	130.07[4]
Gross international reserves *(mln US dollars)* [3]	1406.8	1343.3	1963.1	2029.8	2003.7	2003.7
Gross international reserves *(mln drams)* [3]	431512	494028	706820	779991	757169	757169
Exports *(FOB, mln US dollars)*	1057.2	123.4	158.0	199.4	203.2	684.0
Imports *(CIF, mln US dollars)*	4426.1	658.5	717.5	872.7	1056.4	3305.2
Trade balance *(mln US dollars)*	-3369.0	-535.2	-559.5	-673.3	-853.2	-2621.2
Current account ratio in GDP *(%)*	-11.85	-16.49	-15.09	-11.38	-20.66	-15.71
Current account ratio in GDP (less official transfers) *(%)*	-12.49	-17.87	-15.39	-12.15	-21.73	-16.57

[1] Real growth is presented against the same period of the previous year.
[2] According to the CBA estimates based on the National Statistics Service of Armenia data.
[3] As of the end of the period.
[4] According to preliminary estimations by the CBA.
[5] Real sector and balance of payments data have been adjusted by the NSSA.

REAL SECTOR INDICATORS

(based on data provided by the NSSA)

GDP CALCULATION BY PRODUCTION METHOD

Indicators	2008	2009				
		Q1	Q2	Q3	Q4	Annual
Current prices *(mln drams)*						
Industry	476797.2	82465.2	92735.4	117816.2	138182.5	431199.3
Agriculture, forestry, fishery	578269.2	36875.6	74830.0	220712.2	178950.1	511367.9
Construction	981687.4	45384.5	119794.8	210852.6	219856.3	595888.2
Activities related to provision of services	1266850.5	249234.7	318080.1	374032.9	418214.2	1359561.9
Financial Intermediation Services Indirectly Measured	-62688.7	-17335.9	-18270.0	-15466.7	-13864.4	-64937.0
Output tax (less subsidies)	405195.7	68884.3	71686.3	90906.2	100981.0	332457.8
Gross domestic product	3646111.3	465508.4	658856.6	998853.4	1042319.7	3165538.1
Real output index *(%)*						
Industry	102.4	90.3	87.5	89.5	102.7	92.4
Agriculture, forestry, fishery	101.4	95.0	99.0	99.2	102.3	99.9
Construction	107.2	79.5	44.3	48.4	84.3	57.7
Activities related to provision of services	109.1	102.1	101.8	98.3	101.4	100.7
Indirectly measured services in financial intermediation	122.8	100.6	99.0	91.0	115.4	100.4
Output tax (less subsidies)	116.7	84.2	72.3	80.2	81.7	79.5
Gross domestic product	106.8	93.9	78.2	79.2	95.4	85.6

GDP CALCULATION BY EXPENDITURES METHOD

Indicators	2008	2009				
		Q1	Q2	Q3	Q4	Annual
Current prices *(mln drams)*						
Final consumption expenditures	3000897.2	555222.5	705810.9	849113.8	890659.9	3000807.1
Gross accumulation	1488149.6	84285.6	167543.0	346989.8	408343.3	1007161.7
Net export of goods and services	-913775.1	-153592.1	-182343.0	-227526.4	-301093.4	-864554.9
Statistical discrepancy	70839.6	-20407.6	-32154.3	30276.2	44409.9	22124.2
Gross domestic product	3646111.3	465508.4	658856.6	998853.4	1042319.7	3165538.1
Real output index *(%)*						
Final consumption expenditures	107.6	98.4	93.6	97.8	99.6	97.4
Gross accumulation	105.9	84.2	47.1	56.8	88.4	65.5
Net export of goods and services	126.8	75.5	65.3	69.8	88.5	75.8
Gross domestic product	106.8	93.9	78.2	79.2	95.4	85.6

MAIN SECTOR OUTPUT

mln drams

Indicators	2008 [1]	2009				
		Q1	Q2	Q3	Q4	Annual
1. Industry	739291.9	133079.4	148408.4	178206.8	204226.5	663921.1
real growth rate [2]	101.7	90.5	88.5	88.6	92.2	92.2
o/w:						
a) production and distribution of electricity, gas and water	136977.3	37299.1	25872.8	27629.0	40556.2	131357.1
real growth rate	104.0	89.4	91.1	84.2	86.7	86.7
b) Mining industry	93265.7	11075.3	17738.9	29280.8	34790.0	92885.0
real growth rate	99.8	88.6	90.7	100.1	107.6	107.6
c) Processing industry	509048.9	84705.0	104796.7	121297.0	128880.3	439679.0
real growth rate	100.6	91.2	87.4	88.1	91.2	91.2
2. Agriculture	628124.6	39579.9	83913.5	284370.7	147834.0	555698.1
real growth rate	101.3	94.9	97.5	98.7	99.9	99.9
o/w:						
a) Plant growing	401548.5	4633.8	31230.1	223237.6	87273.0	346374.5
real growth rate	99.8	85.6	98.1	98.5	99.3	99.3
b) Animal breeding	226576.1	34946.1	52683.4	61133.1	60561.0	209323.6
real growth rate	104.2	96.3	97.2	99.1	101.0	101.0
3. Construction	858680.0	46967.8	115449.9	202229.2	211062.4	575709.3
real growth rate	103.0	91.4	60.6	56.2	63.6	63.6
4. Retail trade turnover	1059571.2	192912.3	220611.5	284112.2	377437.9	1075073.9
real growth rate	104.4	103.9	100.0	100.8	101.0	101.0
5. Services	732002.6	157470.6	182316.8	193394.1	235728.8	768910.3
real growth rate	113.8	99.3	100.9	98.8	101.3	101.3
6. Freight turnover of general purpose transport , *mln tons/km*	3015.0	824.1	446.9	523.2	717.0	2511.2
real growth rate	104.9	90.6	86.3	84.7	83.3	83.3

[1] *The data have been 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

%

Item	2008	2009										
	D	J	F	M	A	M	J	J	A	S	O	N	D
(to the same period of the previous year, cumulative)													
GDP deflator	108.5	99.7	100.4	101.9	101.8	101.4	102.1	100.8	100.2	99.8	99.5	100.6	101.5
Producer price index of industrial production	102.2	91.2	90.4	92.6	94.1	95.7	96.9	98.0	99.5	100.8	102.7	105.1	107.1
Sale price index of agricultural products	99.2	96.7	88.0	88.2	88.9	88.0	88.6	86.8	86.7	87.5	86.8	87.3	87.8
Price index of capital construction	126.9	140.4	139.2	135.6	128.2	122.9	120.3	116.3	113.3	111.0	109.6	108.6	108.0
Freight transportation tariff index	105.6	107.9	106.6	106.3	109.1	110.9	112.0	112.0	111.4	111.2	111.2	111.2	111.4
Consumer price index	109.0	104.0	102.5	102.0	102.3	102.5	102.7	102.7	102.8	102.9	103.0	103.1	103.4
(to the previous December)													
Consumer price index	105.2	101.2	99.3	100.7	103.9	105.5	105.2	102.4	102.0	102.7	103.2	104.5	106.5
o/w:													
food product price index	103.3	102.4	99.4	100.3	102.2	104.4	103.0	97.7	96.4	96.6	97.1	98.9	102.2
non-food product price index	100.2	98.7	97.8	101.4	104.3	106.9	109.0	109.6	109.9	111.3	111.9	113.5	114.6
service tariffs index	111.4	100.3	100.0	101.0	106.6	106.9	107.3	107.4	108.2	109.5	110.1	110.1	110.3

INFLATION

%

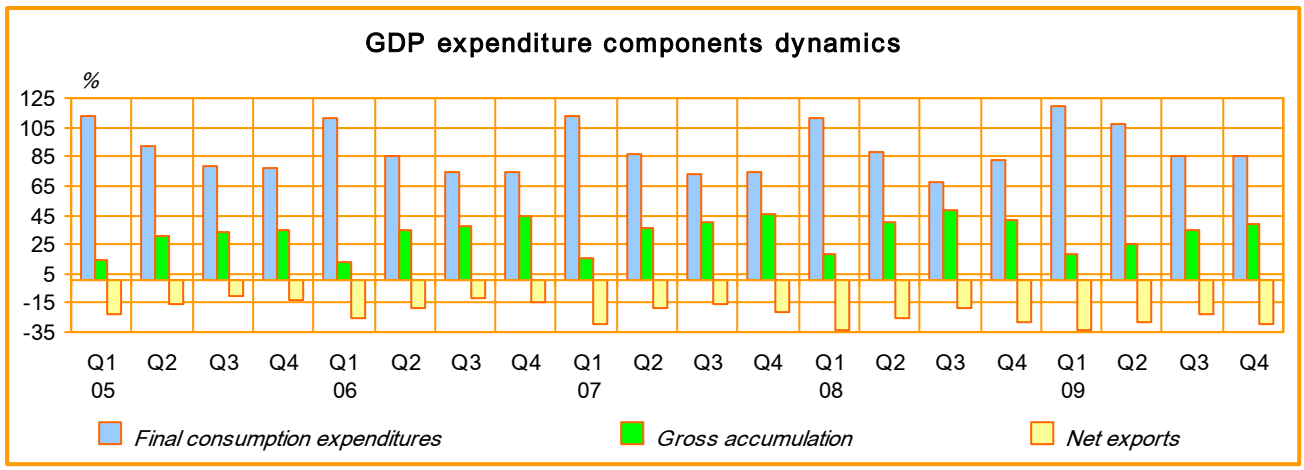
Period	2001	2002	2003	2004	2005	2006	2007	2008	2009
(to the previous month)									
January	4.6	2.2	4.1	2.5	5.4	2.5	2.4	2.4	1.2
February	-0.9	-0.7	-1.5	-0.6	-0.7	0.2	0.2	1.1	-1.8
March	0.0	-0.6	-0.5	0.3	-0.9	0.1	-0.6	1.4	1.4
April	-0.1	2.5	2.0	1.2	-0.9	0.3	0.1	1.1	3.2
May	1.6	1.7	1.2	1.1	0.1	2.4	2.1	1.3	1.6
June	-1.3	-0.5	1.4	-0.1	-1.4	-1.2	-0.3	-0.5	-0.3
July	-2.7	-5.0	-5.5	-2.5	-4.5	-0.7	-3.2	-2.2	-2.7
August	-0.7	-3.0	-2.3	-2.4	-1.4	-0.9	-1.5	-0.7	-0.4
September	-1.2	-0.6	2.5	-0.7	0.9	-0.3	0.7	0.5	0.7
October	0.1	0.5	-0.1	0.1	0.1	0.2	3.1	0.7	0.5
November	1.2	2.2	2.2	0.8	1.1	1.0	2.1	0.1	1.2
December	2.4	3.6	5.2	2.3	2.3	1.6	1.5	0.1	2.0
(to the end of the previous period)									
Q 1	3.7	0.9	2.1	2.2	3.7	2.8	2.0	4.8	0.7
Q 2	0.1	3.7	4.7	2.2	-2.2	1.5	1.9	1.9	4.5
Q 3	-4.4	-8.4	-5.4	-5.5	-4.9	-2.0	-3.9	-2.5	-2.4
Q 4	3.7	6.5	7.4	3.3	3.5	2.8	6.8	0.9	3.8
Annual *(to December of the previous year)*	2.9	2.0	8.6	2.0	-0.2	5.2	6.6	5.2	6.5
Annual *(to the previous year)*	3.1	1.1	4.7	7.0	0.6	2.9	4.4	9.0	3.4

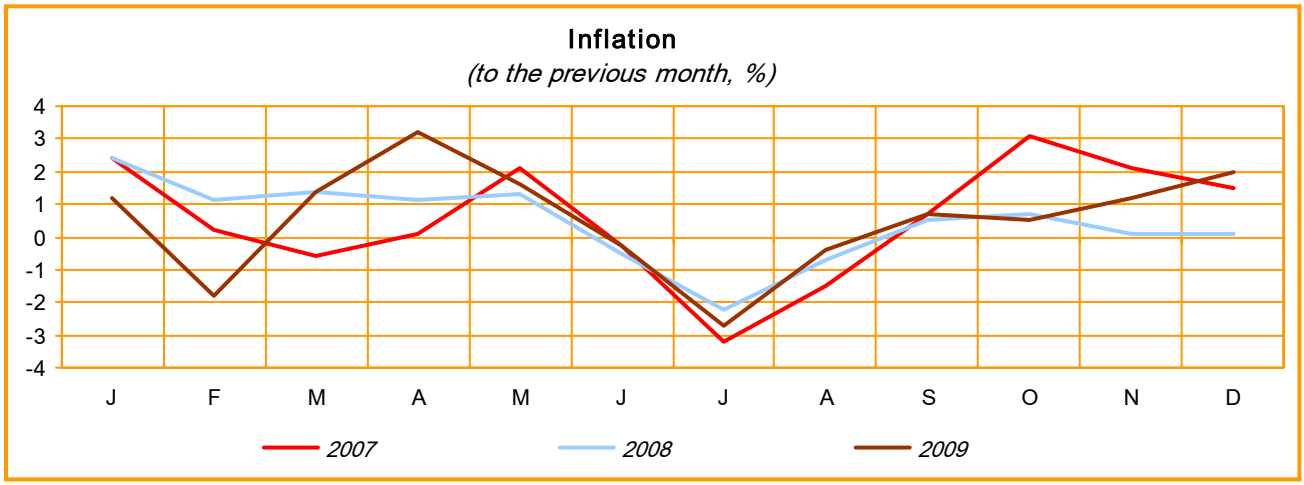
CORE INFLATION [1]

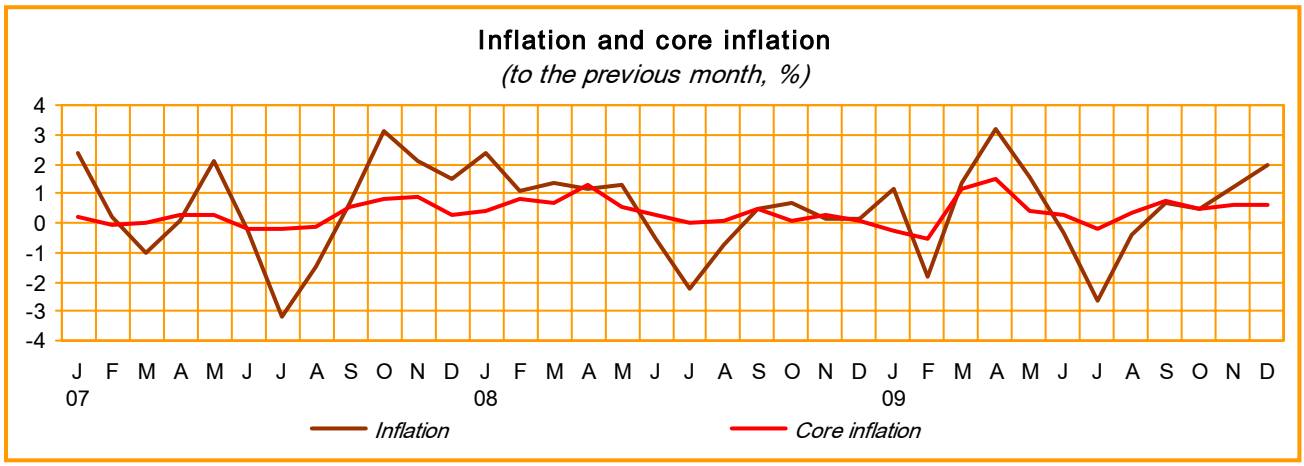
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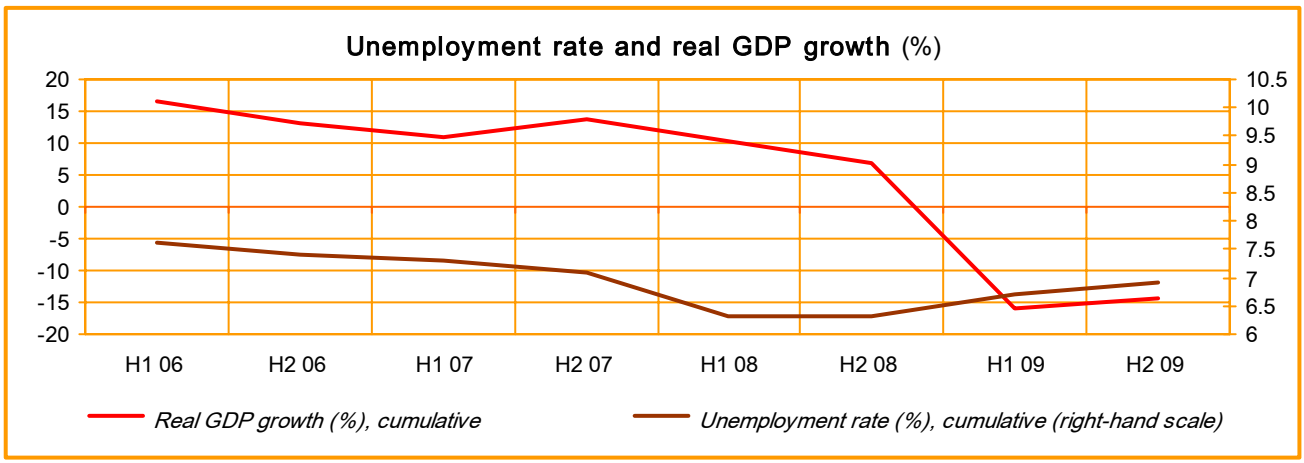
Period	2007	2008	2009
(to the previous month)			
January	0.19	0.40	-0.29
February	-0.07	0.83	-0.53
March	-0.06	0.66	1.14
April	0.31	1.26	1.46
May	0.28	0.55	0.41
June	-0.16	0.30	0.25
July	-0.19	0.02	-0.22
August	-0.16	0.06	0.37
September	0.51	0.48	0.72
October	0.80	0.10	0.48
November	0.85	0.25	0.62
December	0.30	0.08	0.61
(to the same month of previous year)			
January	1.97	2.91	4.63
February	2.21	3.77	3.02
March	2.07	4.54	3.33
April	2.05	5.66	3.47
May	2.14	5.94	3.37
June	2.05	6.47	3.36
July	1.03	6.75	3.20
August	1.18	6.97	3.52
September	1.32	6.99	3.71
October	1.94	6.21	4.16
November	2.45	5.56	4.72
December	2.70	5.37	5.25

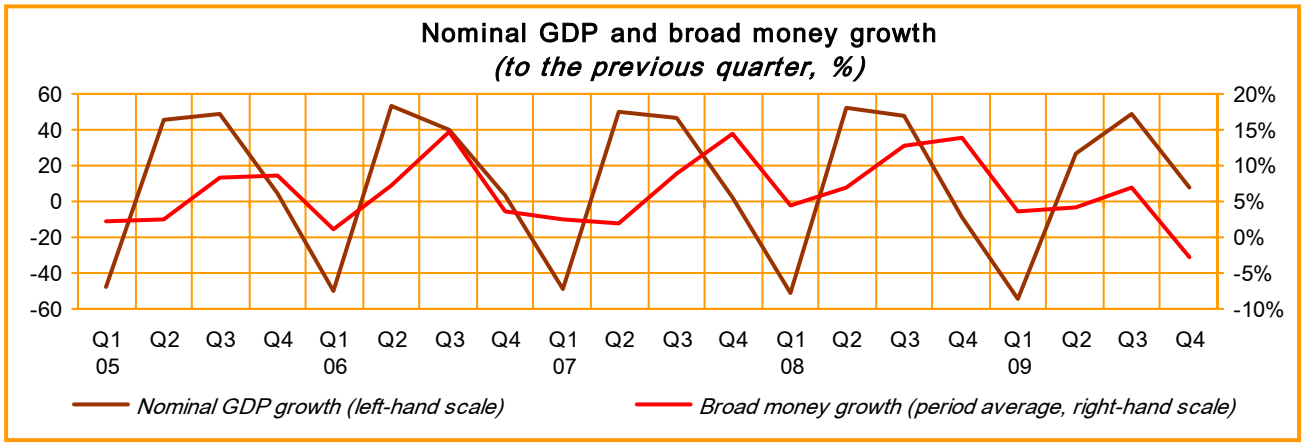
[1] *According to the CBA estimates based on the National Statistics Service of Armenia data.*

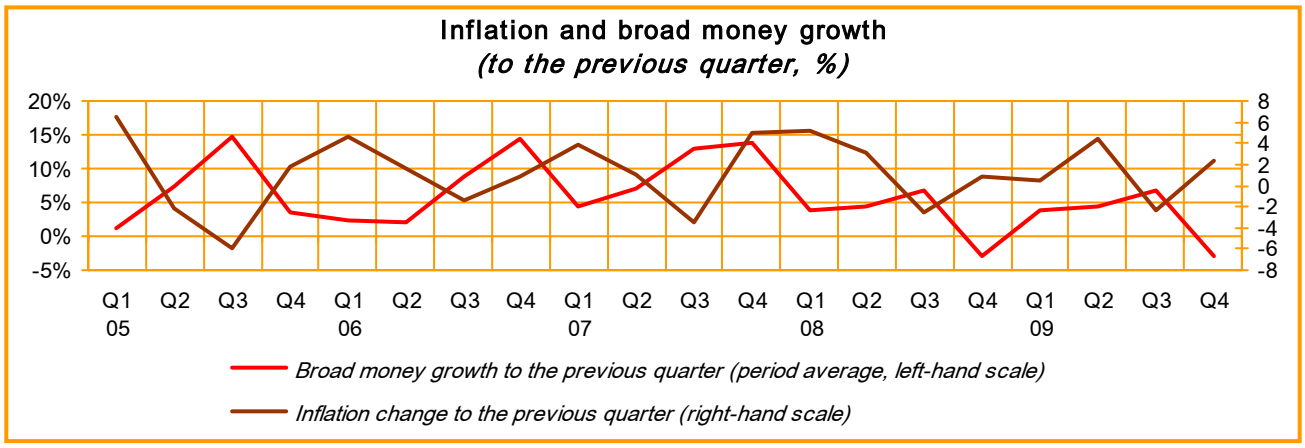

GDP expenditure components dynamics
%
125
105
85
65
45
25
5
-15
-35
Q1 05
Q2
Q3
Q4
Q1 06
Q2
Q3
Q4
Q1 07
Q2
Q3
Q4
Q1 08
Q2
Q3
Q4
Q1 09
Q2
Q3
Q4
Final consumption expenditures
Gross accumulation
Net exports

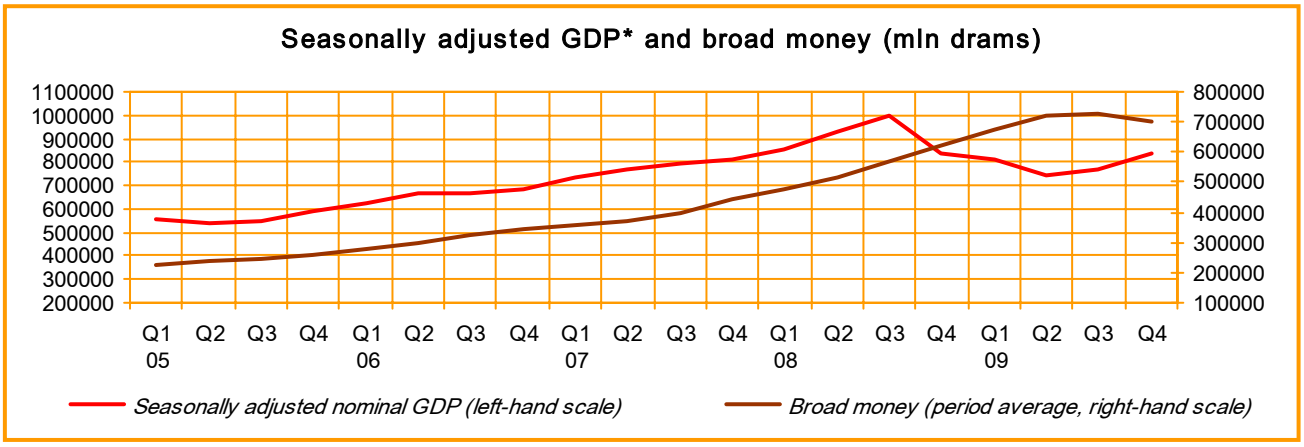

Inflation
(to the previous month, %)
4
3
2
1
0
-1
-2
-3
-4
J
F
M
A
M
J
J
A
S
O
N
D
2007
2008
2009


Inflation and core inflation
(to the previous month, %)
4
3
2
1
0
-1
-2
-3
-4
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
07
08
09
Inflation
Core inflation

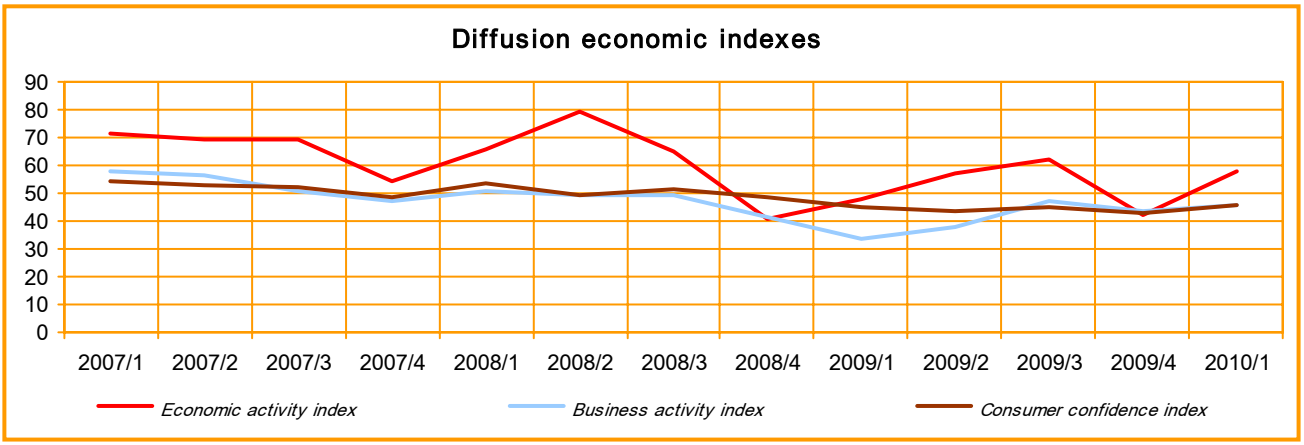

Unemployment rate and real GDP growth (%)
20
15
10
5
0
-5
-10
-15
-20
10.5
10
9.5
9
8.5
8
7.5
7
6.5
6
H1 06
H2 06
H1 07
H2 07
H1 08
H2 08
H1 09
H2 09
Real GDP growth (%), cumulative
Unemployment rate (%), cumulative (right-hand scale)







** 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	2009				2009
			Q 1	Q 2I	Q 3	Q 4	
Exports (FOB, mln US dollars)	1152.3	1057.2	123.4	158.0	199.4	203.2	684.0
Imports (CIF, mln US dollars)	3267.8	4426.1	658.5	717.5	872.7	1056.4	3305.2
Trade balance (mln US dollars)	2115.5	3369.0	535.2	559.5	673.3	853.2	2621.2
Trade balance ratio in GDP (%)	23.0	28.9	35.6	31.6	25.8	33.2	30.7

BALANCE OF PAYMENTS OF THE REPUBLIC OF ARMENIA *(analytical presentation)*

mln US dollars

Indicators	2007	2008	2009				2009
			Q 1	Q 2I	Q 3	Q 4	
Current account	-589.3	-1381.8	-247.5	-267.1	-296.8	-530.2	-1341.6
Goods	-1600.3	-2663.5	-428.5	-437.5	-537.5	-691.3	-2094.9
Exports (credit)	1196.6	1112.0	129.7	166.2	210.7	215.7	722.3
Exports (FOB)	1162.5	1065.9	125.6	161.5	204.2	209.8	701.1
Other	34.1	46.1	4.0	4.7	6.5	5.9	21.2
Imports (debit)	-2796.9	-3775.5	-558.2	-603.7	-748.2	-907.1	-2817.2
Imports (FOB)	-2756.0	-3719.7	-551.8	-594.9	-736.9	-896.3	-2780.0
Other	-40.9	-55.9	-6.4	-8.8	-11.3	-10.7	-37.3
Services	-212.5	-327.1	-46.1	-55.4	-73.0	-91.5	-266.1
credit	580.0	645.0	105.5	139.7	189.8	151.6	586.7
debit	-792.6	-972.1	-151.6	-195.1	-262.9	-243.2	-852.7
Income	278.8	471.2	83.6	47.2	80.2	1.5	212.4
credit	810.7	994.4	128.9	174.0	214.8	229.5	747.2
debit	-532.0	-523.2	-45.3	-126.8	-134.6	-228.0	-534.8
Current transfers	944.8	1137.6	143.5	178.7	233.6	251.2	806.9
credit	1024.8	1239.5	159.8	199.9	253.7	274.5	887.8
debit	-80.0	-101.8	-16.3	-21.2	-20.1	-23.3	-80.9
Capital account	142.8	148.9	16.5	19.4	24.6	28.6	89.1
Financial account	1008.4	1006.3	-64.0	871.5	322.4	448.1	1578.1
Direct investment (net)	700.9	925.2	17.0	151.5	161.4	369.7	699.6
Portfolio investment (net)	-9.2	8.4	0.2	10.0	-4.4	-9.7	-3.9
Equity securities	0.0	-0.7	-0.2	0.0	0.0	0.1	-0.1
Debt securities	-9.3	9.1	0.4	10.0	-4.4	-9.8	-3.8
Other investment (net)	316.7	72.7	-81.2	710.0	165.4	88.1	882.3
Monetary authorities	9.3	8.0	5.4	24.7	135.9	2.5	168.5
General government	178.9	142.1	24.7	715.5	70.3	228.5	1039.1
Banks	313.1	293.3	12.5	-178.7	-39.1	-40.1	-245.4
Other sectors	-184.6	-370.7	-123.8	148.5	-1.7	-102.8	-79.8
Errors and omissions (net)	-2.2	12.5	12.3	-3.8	-2.3	-8.5	-2.3
(Overall balance)	559.7	-214.1	-282.8	620.1	48.1	-62.0	323.3
Financial items	-559.7	214.1	282.8	-620.1	-48.1	62.0	-323.3
Reserve assets	-546.2	233.5	43.0	-609.5	-48.1	14.6	-600.0
Use of fund credit	-13.6	-19.5	240.0	-10.5	0.1	47.4	277.0
Exceptional financing	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.3

[1] *The 2009 data provided by the NSSA are preliminary.*

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

mln US dollars

Indicators	2007	2008	2009			
			Q 1	Q 2I	Q 3	Q 4
Net investment position	**-2089.7**	**-3470.0**	**-3283.7**	**-3609.4**	**-3644.2**	**-4059.1**
Assets	**2822.7**	**3110.2**	**3204.2**	**3894.0**	**4020.4**	**4199.0**
Direct investments abroad	14.3	24.5	34.7	36.8	38.8	76.7
Portfolio investments	4.9	2.2	2.3	2.9	2.9	13.6
Other investment	1144.3	1676.8	1823.8	1891.3	1949.0	2105.3
Trade credits	76.0	54.6	48.6	42.3	41.8	39.4
Loans	44.8	77.2	81.8	99.5	180.2	194.6
Currency and deposits	997.1	1527.5	1673.5	1716.6	1675.3	1825.4
Other assets	26.4	17.4	20.0	33.0	51.7	46.0
Reserve assets	1659.2	1406.8	1343.3	1963.1	2029.7	2003.4
Liabilities	**4912.4**	**6580.2**	**6487.8**	**7503.5**	**7664.6**	**8258.1**
Direct investments abroad	2485.8	3520.9	3183.6	3348.4	3249.9	3587.7
Portfolio investments	9.4	18.3	14.9	25.1	20.0	19.5
Other investment	2417.2	3041.1	3289.3	4129.9	4394.7	4650.9
Trade credits	7.3	10.6	24.2	64.3	69.8	61.9
Loans	2165.5	2642.4	2825.0	3614.7	3713.0	4017.8
Currency and deposits	194.9	336.5	395.9	400.0	420.8	382.4
Other liabilities	49.5	51.6	44.1	50.9	191.0	188.7

EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

mln US dollars

Indicators	2007	2008	2009			
			Q 1	Q 2I	Q 3	Q 4
State authorities	1259.8	1402.9	1376.3	2143.9	2271.0	2471.4
Monetary authorities	193.3	176.0	417.4	448.4	599.6	639.7
Banks	543.7	914.8	931.6	930.3	898.5	864.5
Other sectors	413.6	559.1	573.4	629.0	641.6	692.1
Direct investments: inter-company lending	498.8	391.6	265.0	295.4	285.4	356.2
Gross external debt	**2909.2**	**3444.3**	**3563.6**	**4447.1**	**4696.2**	**5023.8**

DRAM NOMINAL EFFECTIVE EXCHANGE RATE IN 2003-2009 [1,2]

	2003	2004	2005	2006	2007	2008	2009
January	156.3	144.9	162.2	183.5	218.0	237.3	277.2
February	154.4	145.1	169.5	185.0	221.7	235.6	288.2
March	153.1	147.2	170.8	183.8	218.4	228.2	239.2
April	153.2	150.5	179.5	182.2	213.0	226.2	231.2
May	148.8	152.8	180.2	182.9	218.6	228.4	224.1
June	147.8	154.2	184.4	192.5	224.9	229.6	223.6
July	150.7	158.7	188.2	193.7	225.9	229.0	224.8
August	152.3	161.8	178.6	199.5	227.7	237.0	219.6
September	152.8	163.0	181.1	207.5	223.6	243.7	212.9
October	152.7	163.6	185.2	211.8	225.6	252.9	206.0
November	152.5	161.1	183.6	212.2	230.6	266.4	203.9
December	148.4	163.7	186.7	215.6	241.1	264.1	210.9[3]
Annual average	151.9	155.6	179.2	195.9	224.1	239.9	230.1[3]

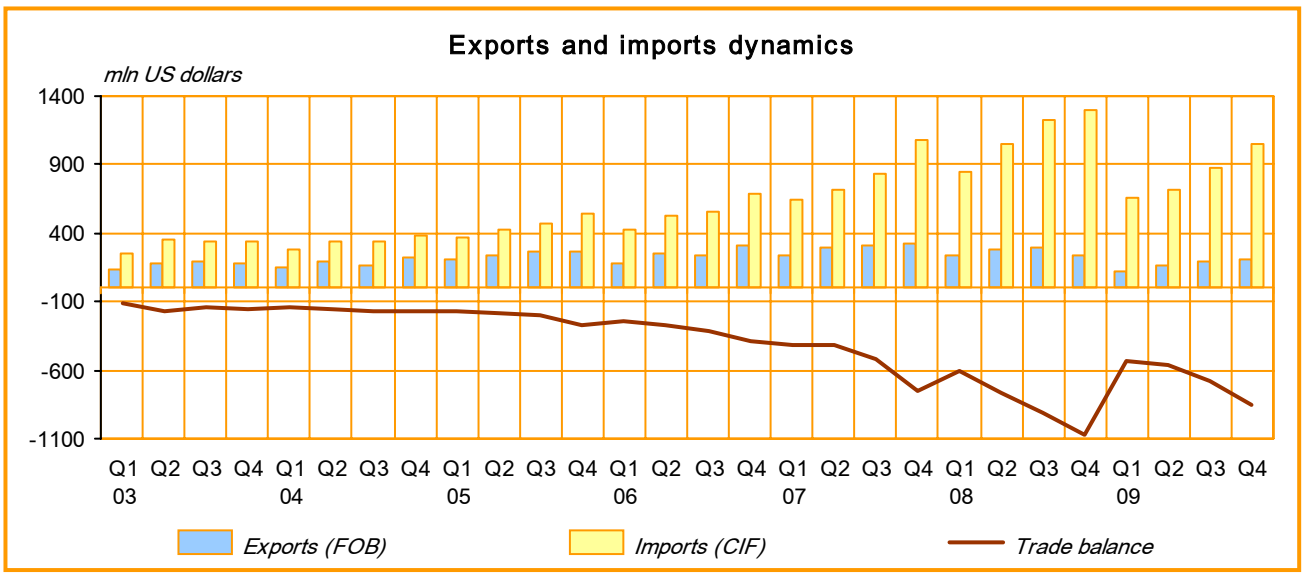
DRAM REAL EFFECTIVE EXCHANGE RATE IN 2003-2009 [1,2]

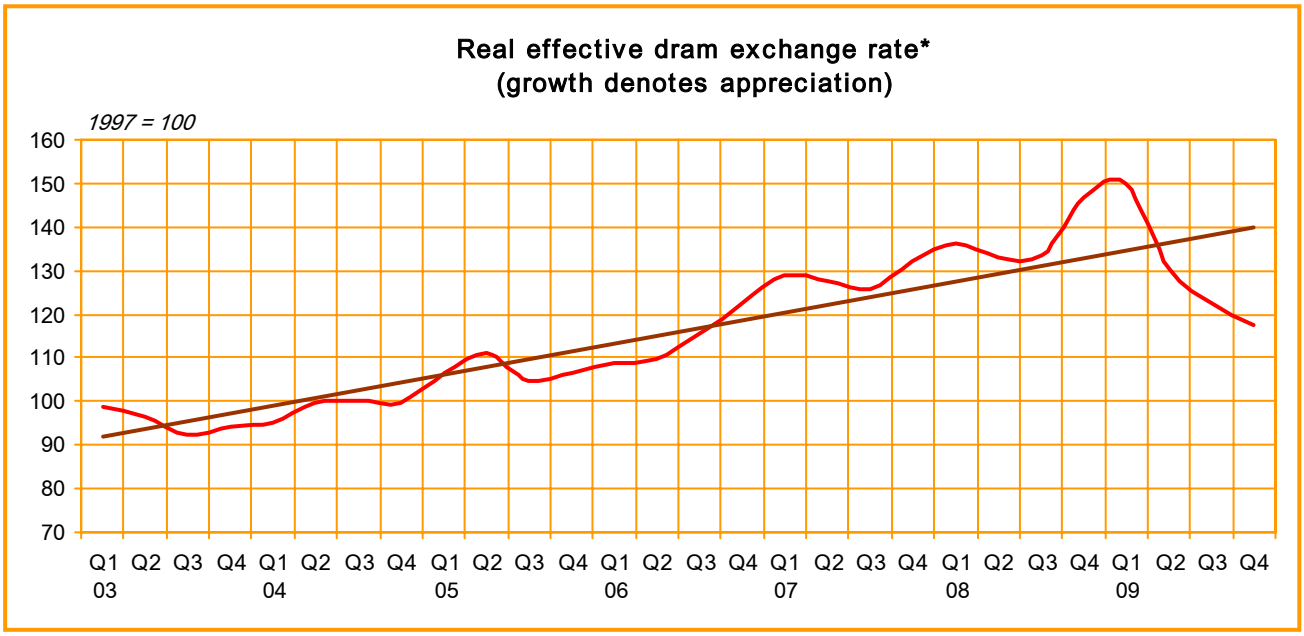
	2003	2004	2005	2006	2007	2008	2009
January	101.8	95.2	104.8	108.8	128.8	138.1	156.9
February	98.1	94.4	108.0	109.1	130.5	137.3	159.4
March	96.0	95.4	106.9	108.0	127.1	133.2	133.3
April	97.5	98.1	110.5	106.8	123.3	132.2	132.4
May	95.6	100.2	110.8	109.1	128.6	134.0	129.9
June	96.0	100.8	111.6	113.3	131.2	133.2	128.7
July	92.5	100.9	108.8	113.0	127.3	129.9	126.3
August	91.4	100.2	101.6	115.1	126.1	133.1	122.6
September	93.6	99.7	103.4	119.0	123.7	136.8	119.3
October	92.9	99.3	105.3	121.1	127.2	142.3	115.5
November	94.1	98.1	105.2	122.0	131.5	150.0	115.4
December	95.6	101.1	108.8	125.1	138.4	148.6	121.2[3]
Annual average	95.4	98.6	107.1	114.2	128.6	137.4	130.1[3]

[1] Since January 2009 the calculation methodology has changed as it now considers total foreign trade volumes of the main 11 partner countries, using weights in 2003-2009.

[2] In August 2009 the whole series has been revised as 2005 (2000 previously) was taken a base year for inflation of partner countries included in calculation.

[3] According to preliminary estimations of the CBA.





** The calculation includes data of the main 11 partners of Armenia, using weights 2003-2007 (1997=100). Import of humanitarian aid, natural gas, oil products and diamond is not included in imports, and export of diamond is not included in exports.*

INDIVIDUAL REMITTANCES VIA THE BANKING SYSTEM IN 2007-2009, BY COUNTRY

thousand US dollars

Country	2007			2008			2009					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1114965	175944	939022	1461825	164538	1297287	146247	24365	121882	214851	26429	188422
USA	191764	97921	93844	168645	186790	-18145	18310	22504	-4193	33230	19482	13748
Ukraine	16236	20218	-3983	33155	18702	14452	3795	2830	965	6174	3549	2624
Kazakhstan	24104	851	23253	24302	1998	22303	3576	251	3326	5295	704	4591
Germany	25939	29074	-3135	29927	46387	-16460	3948	4564	-616	5824	6152	-328
Spain	10268	12978	-2710	13702	14188	-485	1488	1299	189	2789	1374	1414
France	21107	24593	-3486	17080	25746	-8666	2110	3761	-1650	2957	2438	518
UAE	10706	193027	-182321	45523	195000	-149477	3843	18888	-15045	3562	15958	-12396
China	1024	93565	-92541	1818	98449	-96632	310	10400	-10091	372	11401	-11029
Turkey	2773	119815	-117041	3719	91301	-87582	593	8178	-7585	793	7944	-7151
Other	323319	242704	80615	470919	281366	189553	77562	34459	43103	61526	32242	29284
Total	1742205	1010689	731517	2270615	1124466	1146148	261782	131498	130284	337372	127673	209699

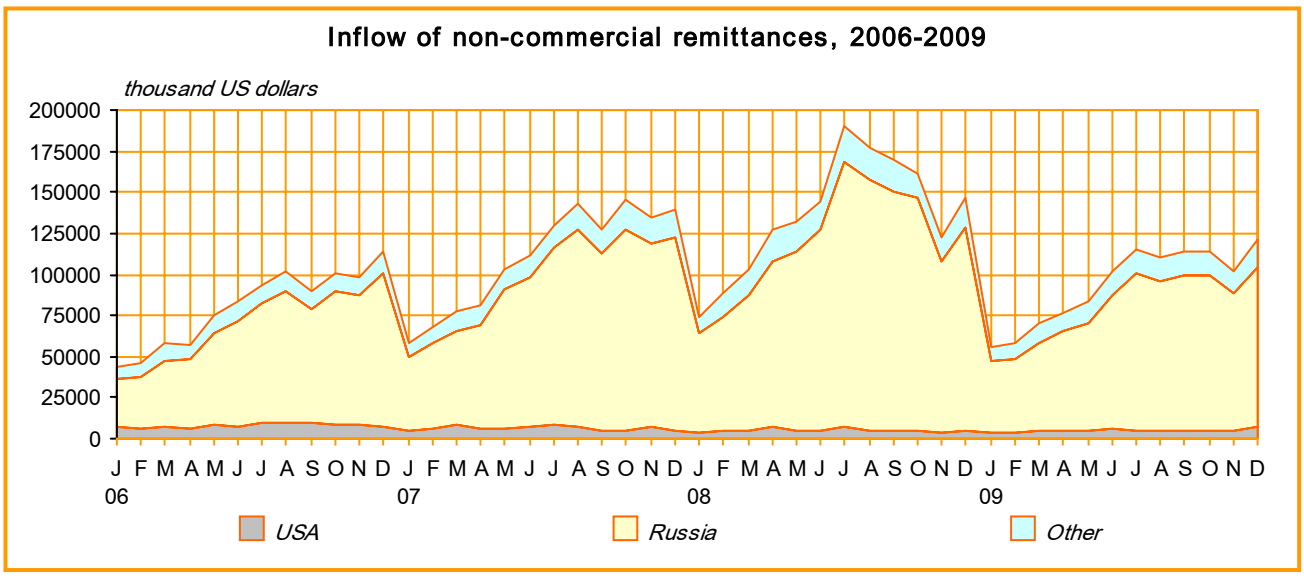
Country	2009								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	302263	95496	206767	286612	43784	242828	949974	190074	759899
USA	29614	30799	-1185	34079	40725	-6646	115233	113509	1724
Ukraine	7948	3662	4286	4679	4660	19	22597	14702	7895
Kazakhstan	6942	656	6285	6717	500	6217	22531	2111	20419
Germany	5400	4275	1125	6194	6202	-8	21366	21193	173
Spain	2120	2592	-471	2895	3197	-302	9292	8462	830
France	3519	6069	-2550	4198	2557	1641	12783	14825	-2042
UAE	4871	18428	-13557	3426	20922	-17497	15702	74197	-58495
China	336	22245	-21909	393	18381	-17989	1411	62428	-61017
Turkey	935	11918	-10983	1258	12136	-10878	3579	40176	-36597
Other	180689	45914	134775	81433	98078	-16645	401210	210692	190517
Total	544638	242055	302583	431885	251144	180741	1575678	752370	823308

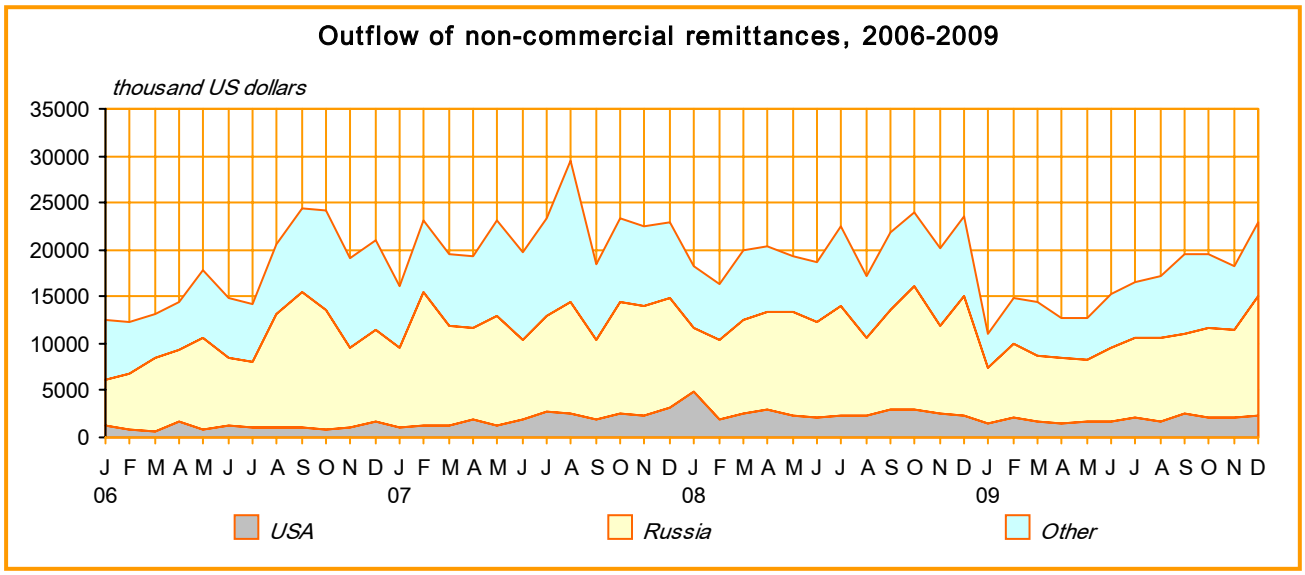
INDIVIDUAL NON-COMMERCIAL REMITTANCES VIA THE BANKING SYSTEM IN 2007-2009, BY COUNTRY

thousand US dollars

Country	2007			2008			2009					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1078218	129126	949092	1371066	122759	1248307	140991	20738	120252	208395	21470	186925
USA	76571	23764	52808	60958	32110	28848	11478	5349	6129	14700	4865	9836
Ukraine	14646	10770	3876	32314	10980	21334	3735	2042	1694	6148	2633	3515
Kazakhstan	16379	610	15769	19532	1027	18506	2815	161	2654	4375	246	4130
Germany	13210	7764	5446	13257	6287	6970	2227	875	1352	2859	769	2090
Spain	8671	2564	6107	11363	2830	8533	1294	444	851	1703	343	1360
France	9659	4851	4808	9015	5283	3731	1332	834	498	1730	553	1177
UAE	2812	13339	-10528	11979	9921	2058	1827	1546	280	901	1011	-110
China	362	12062	-11700	587	7699	-7112	125	982	-857	171	1287	-1116
Turkey	2268	10338	-8070	2539	7864	-5325	208	1029	-821	542	1240	-698
Other	96683	45981	50702	102698	35479	67218	17814	6317	11497	21373	6340	15034
Total	1319479	261170	1058310	1635307	242240	1393067	183846	40317	143529	262898	40757	222141

Country	2009								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	279750	25852	253898	274876	31465	243412	904011	99524	804487
USA	15354	6422	8933	17756	6697	11058	59288	23332	35956
Ukraine	7872	2662	5210	4663	3065	1598	22418	10401	12017
Kazakhstan	4997	224	4774	5329	323	5006	17517	954	16563
Germany	3079	1326	1753	3014	1306	1708	11178	4276	6902
Spain	1673	378	1295	2169	728	1440	6839	1893	4946
France	1537	679	857	2595	782	1813	7194	2849	4345
UAE	1395	2383	-987	646	2764	-2118	4769	7704	-2935
China	92	2039	-1947	166	1481	-1315	554	5789	-5235
Turkey	639	1753	-1114	564	1983	-1419	1953	6005	-4052
Other	23360	9417	13943	25850	10081	15769	88398	32155	56243
Total	339749	53134	286615	337626	60676	276951	1124119	194884	929235


Inflow of non-commercial remittances, 2006-2009
thousand US dollars
200000
175000
150000
125000
100000
75000
50000
25000
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
06
07
08
09
USA
Russia
Other


Outflow of non-commercial remittances, 2006-2009
thousand US dollars
35000
30000
25000
20000
15000
10000
5000
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
06
07
08
09
USA
Russia
Other

COMMERCIAL BANKS AND CREDIT ORGANIZATIONS INTERNATIONAL INVESTMENT POSITION IN 2009

mln US dollars

Indicators	2008	Change					2009
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
Assets	**313.3**	**202.7**	**0.0**	**-1.8**	**-0.2**	**200.7**	**514.0**
Direct investment abroad	6.9	-0.3	0.0	-1.3	0.0	-1.5	5.3
Equity capital	1.2	0.0	0.0	-0.2	0.0	-0.2	1.0
Reinvested profit	5.7	-0.3	0.0	-1.0	0.0	-1.3	4.4
Other capital							
Portfolio investment	0.4	0.0	0.0	0.7	0.0	0.7	1.1
Shares	0.3	0.1	0.0	0.7	0.0	0.7	1.1
Debt liabilities	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0
Bonds	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	306.1	203.0	0.0	-1.2	-0.2	201.5	507.6
Loans	21.5	104.5	0.0	-2.3	-0.1	102.1	123.6
Long-term	8.4	-1.2	0.0	-0.4	-0.1	-1.8	6.6
Short-term	13.1	105.8	0.0	-1.9	0.0	103.9	117.0
Available funds and deposits	278.4	67.5	0.0	0.9	0.0	68.4	346.8
Cash	42.5	27.4	0.0	0.6	0.0	27.9	70.4
Deposits	236.0	40.1	0.0	0.3	0.0	40.4	276.4
Long-term	1.7	0.2	0.0	0.1	0.0	0.3	2.0
Short-term	234.3	39.9	0.0	0.2	0.0	40.1	274.4
Deposits	6.1	31.0	0.0	0.2	-0.1	31.1	37.2
Liabilities	1382.3	76.4	0.0	-119.5	0.0	-43.1	1339.2
Direct investment in Armenia	456.0	112.2	0.0	-100.2	0.1	12.1	468.0
Equity capital	336.6	90.3	0.0	-63.6	0.1	26.8	363.4
Reinvested profit	105.3	26.1	0.0	-34.1	0.0	-7.9	97.4
Other capital	14.0	-4.2	0.0	-2.6	0.0	-6.8	7.2
Portfolio investment	18.1	6.6	0.0	-5.3	-0.1	1.2	19.3
Shares	11.6	0.4	0.0	-5.1	-0.1	-4.8	6.7
Debt liabilities	6.6	6.2	0.0	-0.2	0.0	6.0	12.6
Bonds	6.6	6.1	0.0	-0.2	0.0	6.0	12.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	908.2	-42.4	0.0	-13.9	0.0	-56.3	851.9
Loans	561.0	-90.2	0.0	-7.0	0.0	-97.3	463.8
Long-term	489.5	-63.2	0.0	-6.8	0.0	-70.0	419.6
Short-term	71.5	-27.1	0.0	-0.2	0.0	-27.3	44.2
Available funds and deposits	336.1	52.7	0.0	-6.5	0.0	46.2	382.2
Long-term	70.5	6.1	0.0	-2.0	0.0	4.1	74.5
Short-term	265.6	46.6	0.0	-4.5	0.0	42.1	307.7
Other liabilities	11.1	-4.9	0.0	-0.4	0.0	-5.2	5.9
Long-term							
Short-term	11.1	-4.9	0.0	-0.4	0.0	-5.2	5.9
Net investment position	**-1069.0**	**126.4**	**0.0**	**117.7**	**-0.2**	**243.8**	**-825.2**

COMMERCIAL BANKS AND CREDIT ORGANIZATIONS FOREIGN ASSETS AND LIABILITIES BY CURRENCY [1,2]

mln US dollars

Indicators	2008					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**12.6**	**178.8**	**75.1**	**43.5**	**3.3**	**300.7**
Equity shares	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	**528.8**	**788.6**	**52.4**	**9.3**	**3.6**	**853.8**
Equity shares	453.7					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	**-516.1**	**-609.8**	**22.7**	**34.2**	**-0.3**	**-553.1**

Indicators	2009					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**64.8**	**277.1**	**118.7**	**46.1**	**7.3**	**449.2**
Equity shares	0.7	0.3	0.0	5.3	0.0	5.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Cash	-	47.3	11.8	10.8	0.6	70.4
Loans, including overdrafts and credit cards	35.8	78.3	7.9	0.2	1.5	87.8
Deposits	0.0	144.5	98.1	28.6	5.1	276.4
Other	28.3	6.7	0.9	1.3	0.1	8.9
Liabilities	**502.9**	**745.9**	**77.8**	**11.0**	**1.5**	**836.3**
Equity shares	467.6					0.0
Debt securities	0.0	12.5	0.0	0.0	0.0	12.5
Loans, including overdrafts and credit cards	8.7	446.5	10.4	4.0	0.0	460.9
Deposits	25.4	284.8	65.9	6.1	1.5	358.2
Other	1.3	2.1	1.6	0.9	0.0	4.6
Net position	**-438.2**	**-468.9**	**40.9**	**35.1**	**5.8**	**-387.0**

[1] Unlike the commercial banks' NFA in broad money, "Equity shares" in section of liabilities and non-convertible currency of commercial banks are also included.

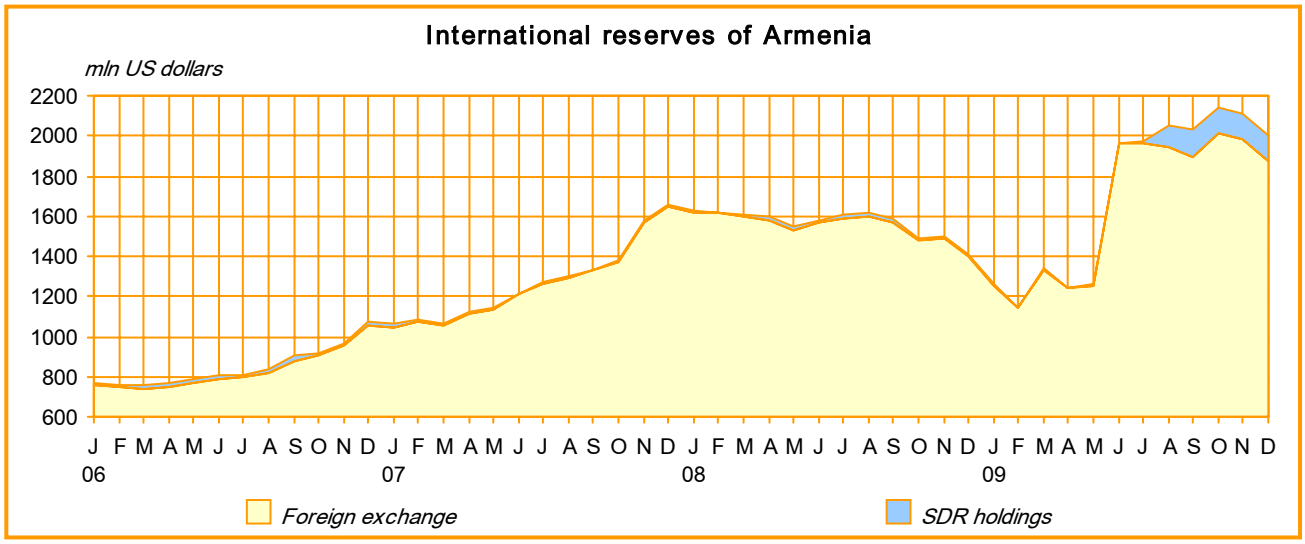
[2] Since the first quarter of 2009 some principles of instrument classification have been adjusted, so re-invested profit is included in equity shares.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

mln US dollars

Indicators	D-08 [1]	2009											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross international reserves (excluding privatization account)	1406.8	1259.5	1141.1	1343.3	1242.0	1258.5	1963.1	1968.0	2047.7	2029.7	2144.6	2115.9	2003.7
Gross international reserves	1406.8	1259.5	1141.1	1343.3	1242.0	1258.5	1963.1	1968.0	2047.7	2029.7	2144.6	2115.9	2003.7
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings with the IMF	2.9	2.8	2.8	12.0	4.4	2.4	1.2	2.4	107.1	140.6	133.0	130.0	124.7
Reserve position with the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange	1403.9	1256.7	1138.3	1331.4	1237.7	1256.1	1961.9	1965.6	1940.6	1889.1	2011.6	1985.9	1879.0

[1] *CBA closing entries are included.*

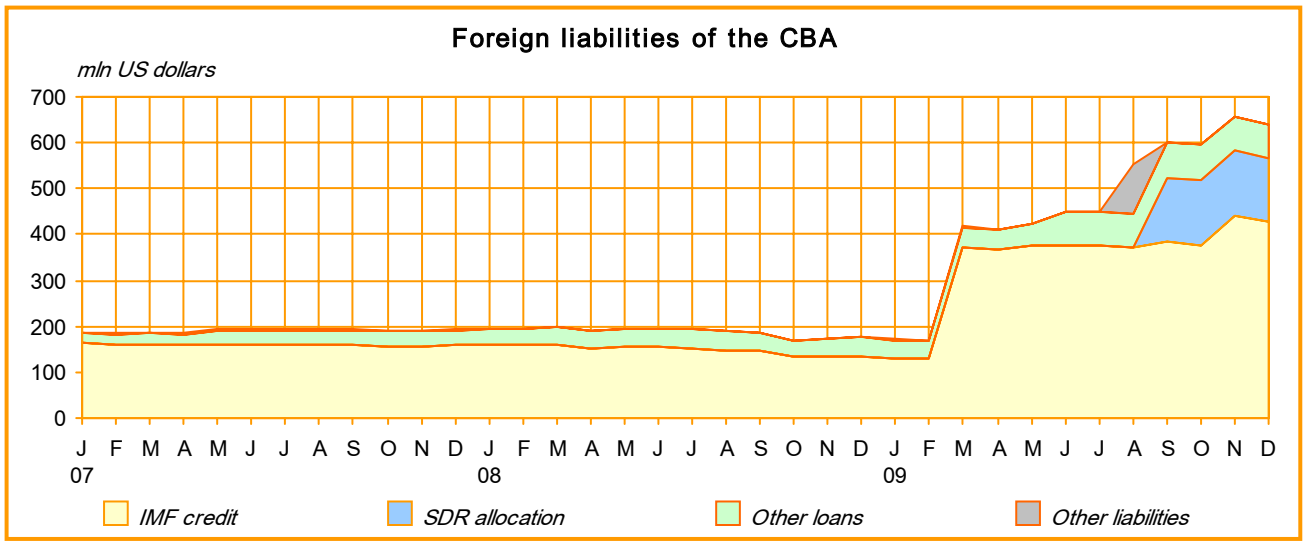


FOREIGN LIABILITIES OF THE CBA [1]

mln US dollars

Indicators	D-08 [1]	2009											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross foreign liabilities	176.0	171.3	169.6	417.5	409.8	423.5	448.5	450.1	551.7	599.7	594.5	658.9	639.9
IMF credit	135	131	128	373	366	377	376	377	373	384	378	439	426.5
SDR allocation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139.4	139.9	141.7	138.0
Other loans	41	40	41	43	43	47	72	73	74	76	77	78	74.9
Other liabilities	0.6	0.7	0.5	1.6	0.3	0.2	0.2	0.2	104.8	0.3	0.2	0.1	0.5

[1] *CBA closing entries are included.*



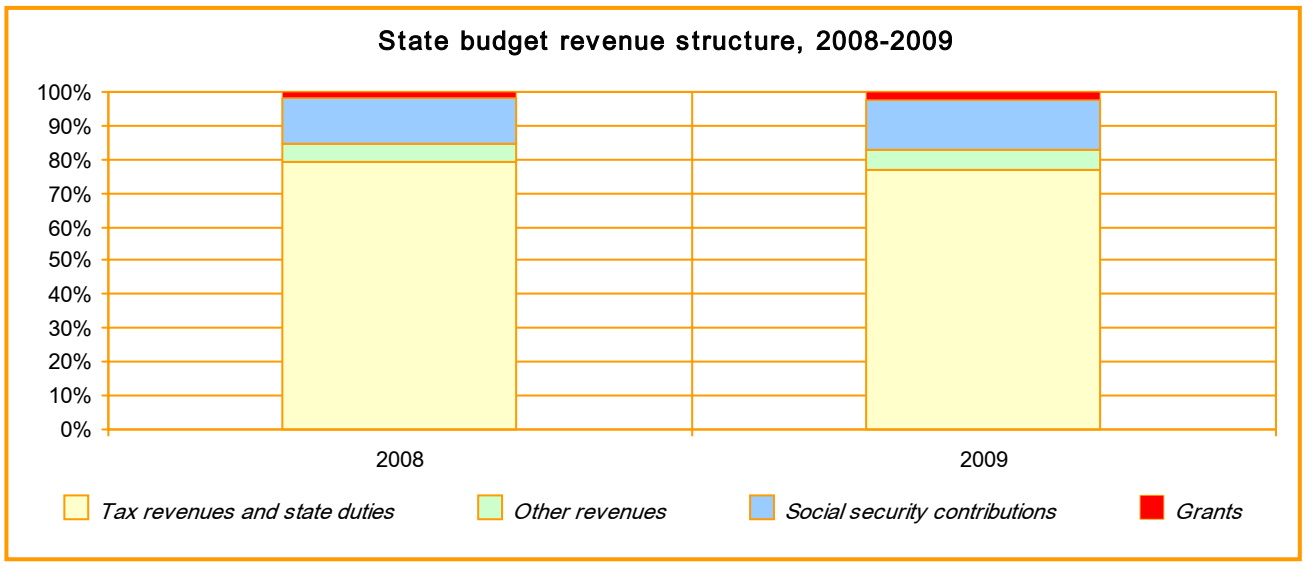
STATE BUDGET INDICATORS

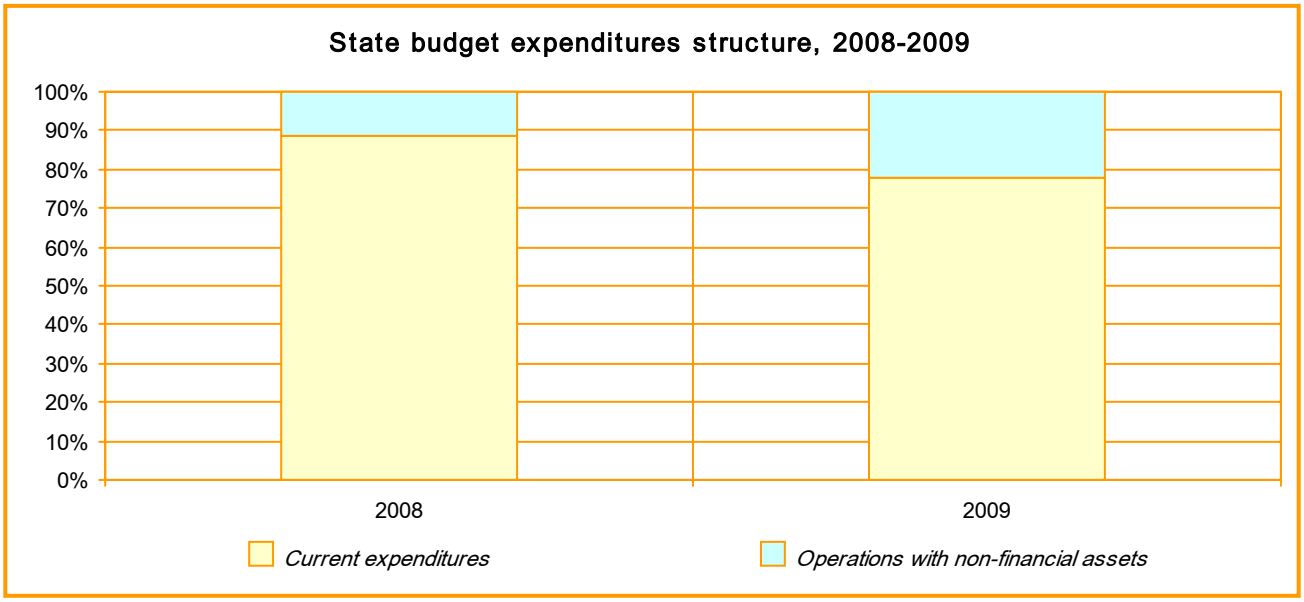
STATE BUDGET INDICATORS SUMMARY [1]

mln drams

State budget	2007 actual	2008 actual	2009				
			Q1 actual	Q2 actual	Q3 actual	Q4 preliminary	Annual preliminary
State budget revenues and grants	588039.2	785353	141577.5	162697	177978.1	194502	676754.6
State budget revenues	563538.5	770378	115763.1	134133.1	148267.3	160822	558985.5
Tax revenues and duties	524656.4	621093	106603.8	126509.4	137907	150882	521902.2
Other revenues	38882.1	44284	9159.3	7623.7	10360.3	9940	37083.3
Social contributions		105001	21531	26314.3	26286.1	28771	102902.4
Grants	24500.7	14975	4283.4	2249.6	3424.7	4909	14975.9
State budget expenditures	634733.2	810573	164749.3	216731.3	251848.4	281498	914827
Current expenditures	415629	717509	148522.1	175040.4	183776.5	203983	711322
Transactions with non-financial assets	219104.2	93064	16227.2	41690.9	68071.9	77515	203505
Budget deficit (-) surplus (+)	-46694	-25220	-23171.8	-54034.3	-73870.3	-86996	-238072
Budget deficit financing sources	46694.2	25220	23171.8	54033.3	73870.2	86996	238071.3
Domestic financing	-9747.4	7791	21637.2	-143445.9	-496.3	7838	-114467
External financing	56441.6	17429	1534.6	197479.2	74366.5	79158	352538.3

[1] Sources of 2007, 2008 and 1-3 quarters of 2009 data are the NSSA monthly statistical bulletins "The Socio-Economic Situation in Armenia", whereas sources of Q4 2009 data are preliminary actual indicators provided by the Ministry of Finance.


State budget revenue structure, 2008-2009
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2008
2009
Tax revenues and state duties
Other revenues
Social security contributions
Grants

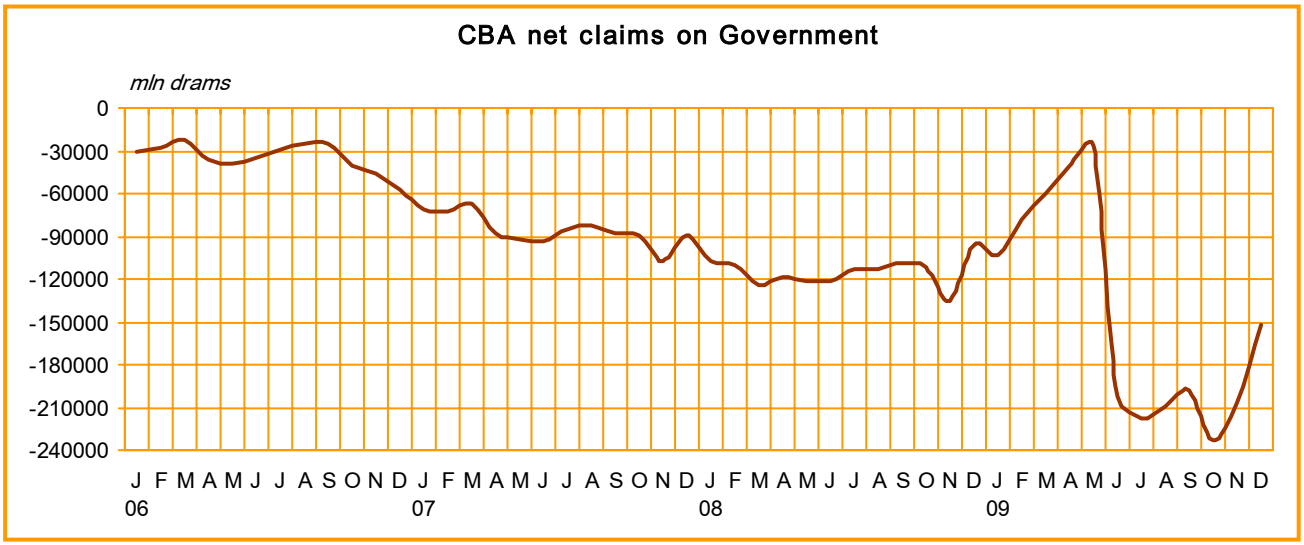

State budget expenditures structure, 2008-2009
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2008
2009
Current expenditures
Operations with non-financial assets

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	
2008									
December [1]	0	8393	8393	103895	518	2	435	104849	-96457
2009									
January	0	8475	8475	111133	522	0	433	112087	-103612
February	0	8147	8147	84881	522	0	434	85837	-77690
March [1]	0	8560	8560	67742	629	0	522	68893	-60333
April	0	16513	16513	56492	635	0	526	57652	-41139
May	0	23358	23358	48202	635	0	895	49733	-26374
June [1]	0	25521	25521	225906	618	32	1051	227607	-202086
July	0	26343	26343	241772	635	32	1081	243520	-217177
August	0	27155	27155	235026	645	44	1094	236809	-209654
September [1]	0	26011	26011	221663	661	14	1348	223686	-197676
October	0	25944	25944	257043	665	14	548	258270	-232326
November	0	25769	25769	230478	665	14	547	231704	-205934
December [1]	0	25937	25937	177195	652	0	574	178420	-152483

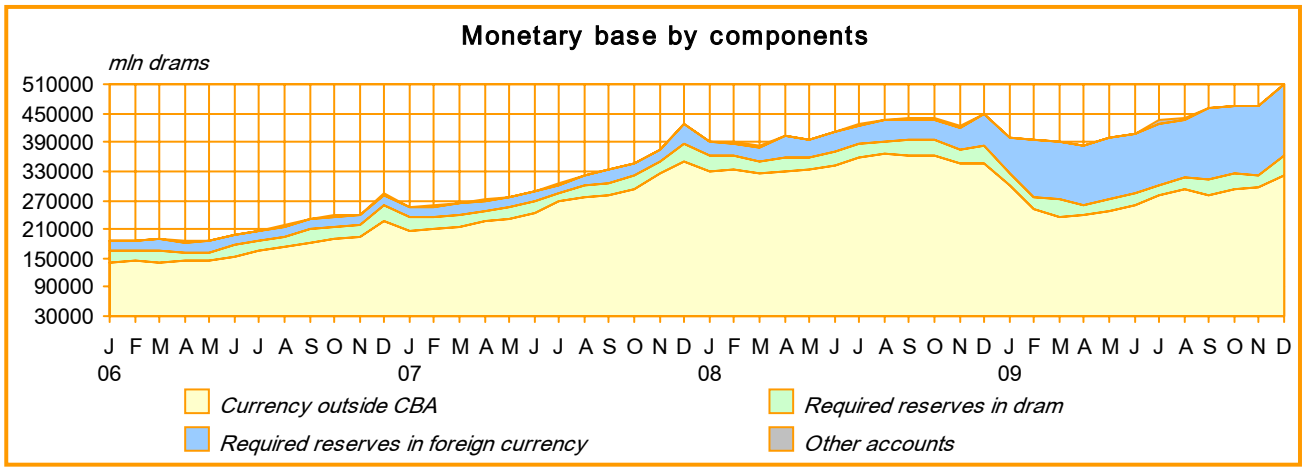
[1] *CBA closing entries are included.*

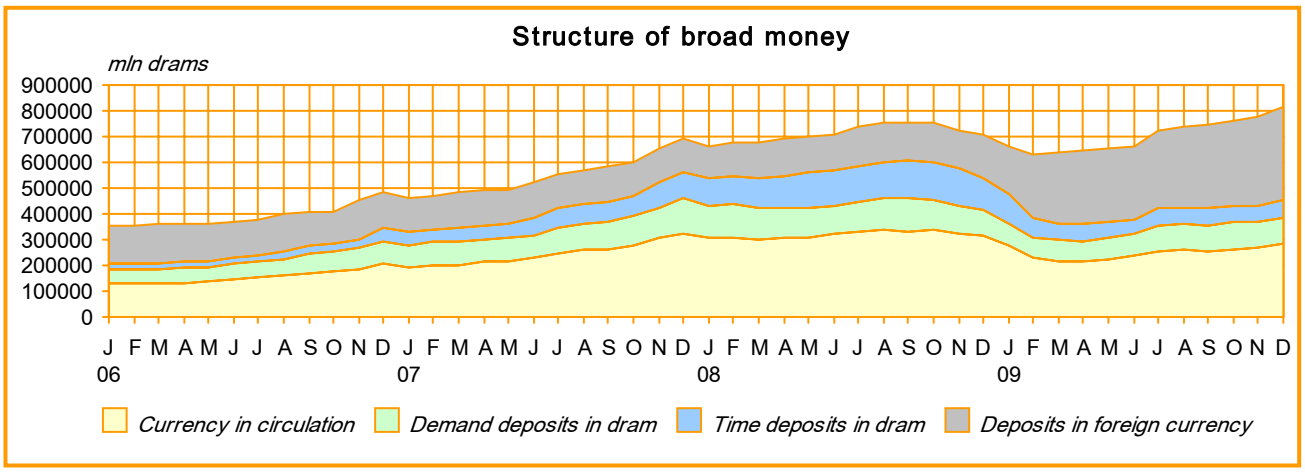


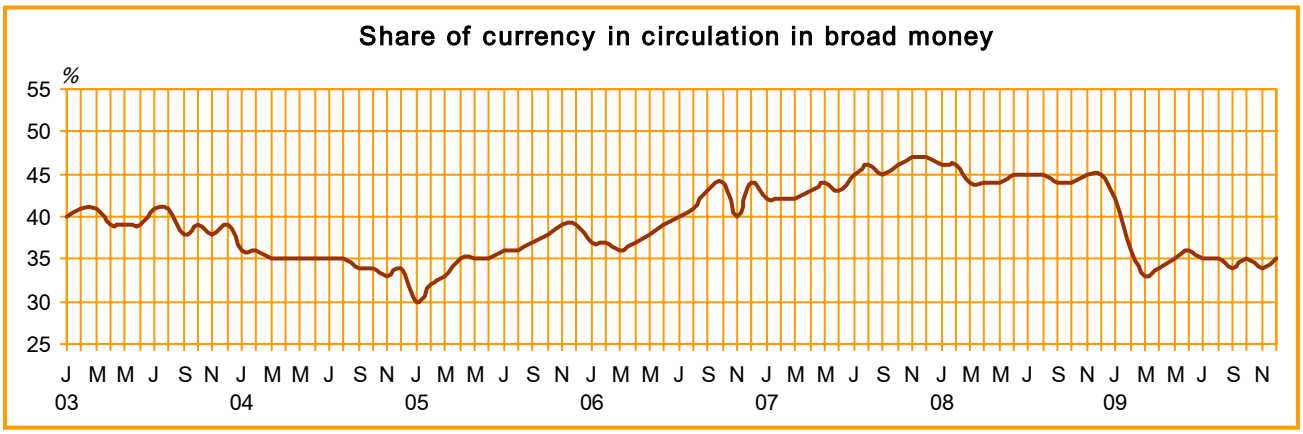
MONETARY AGGREGATES

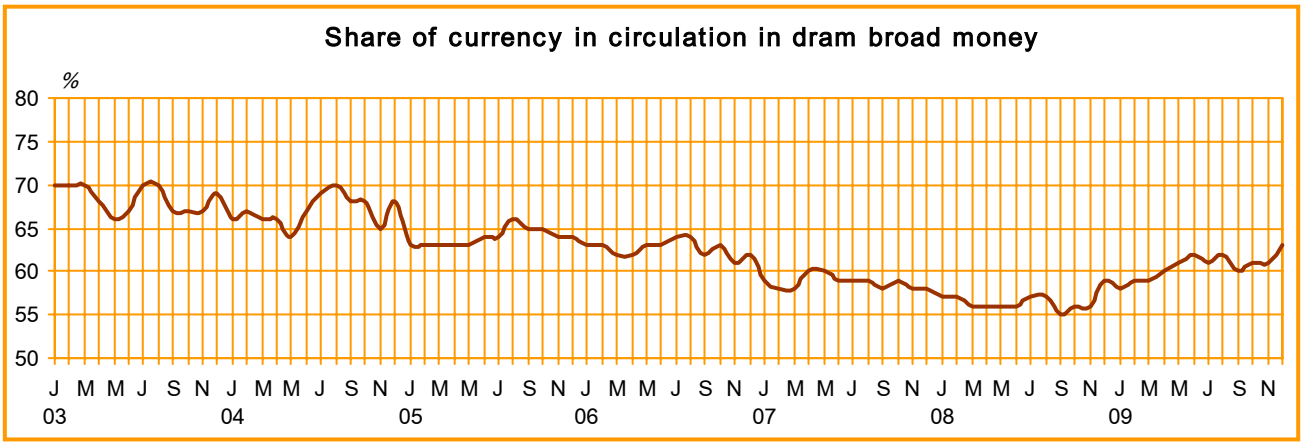
mln drams

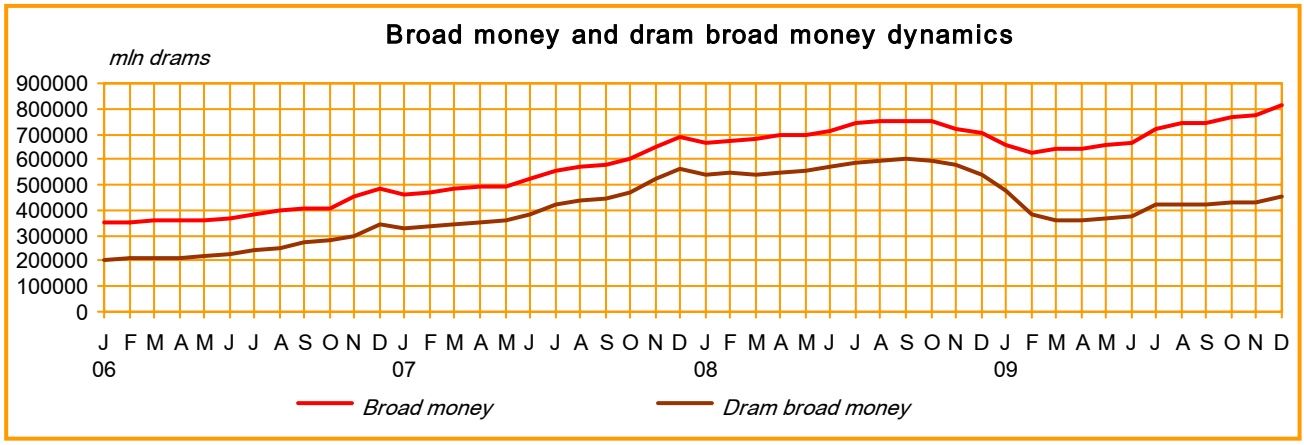
Period	Monetary base	Currency in circulation	Demand deposits in drams	M1	Time deposits in drams	M2	Deposits in foreign currency	M2X
2008								
December	449731	315949	99692	415641	122317	537958	169830	707788
2009								
January	400206	275237	89958	365196	108922	474117	186891	661008
February	395406	229423	81095	310518	76330	386848	241884	628731
March	391735	212197	87100	299297	58512	357809	280090	637899
April	384265	217476	77325	294801	66648	361450	281152	642602
May	398986	226684	82173	308856	60593	369450	285470	654920
June	407922	236203	87000	323203	56211	379413	283312	662726
July	434427	254583	101918	356501	63017	419518	303182	722700
August	441744	262200	96212	358412	64853	423265	317131	740395
September	461672	254213	102663	356876	64461	421338	322355	743693
October	465357	265279	103900	369179	62520	431699	331370	763069
November	464534	266309	104531	370840	62800	433640	342002	775643
December	511678	282441	104354	386795	64082	450878	364113	814990

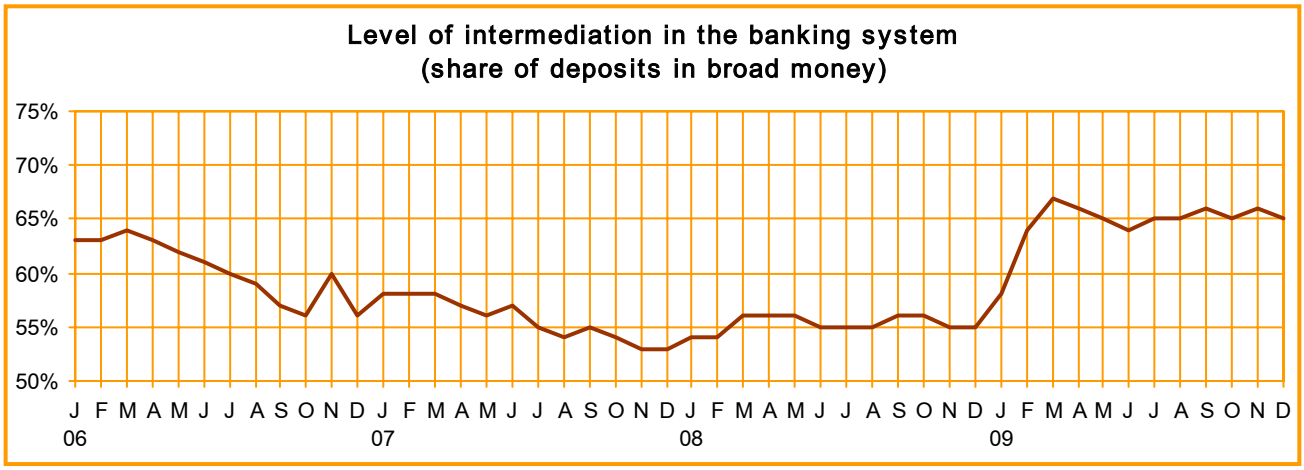

Monetary base by components
mln drams
510000
450000
390000
330000
270000
210000
150000
90000
30000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
09
Currency outside CBA
Required reserves in dram
Required reserves in foreign currency
Other accounts

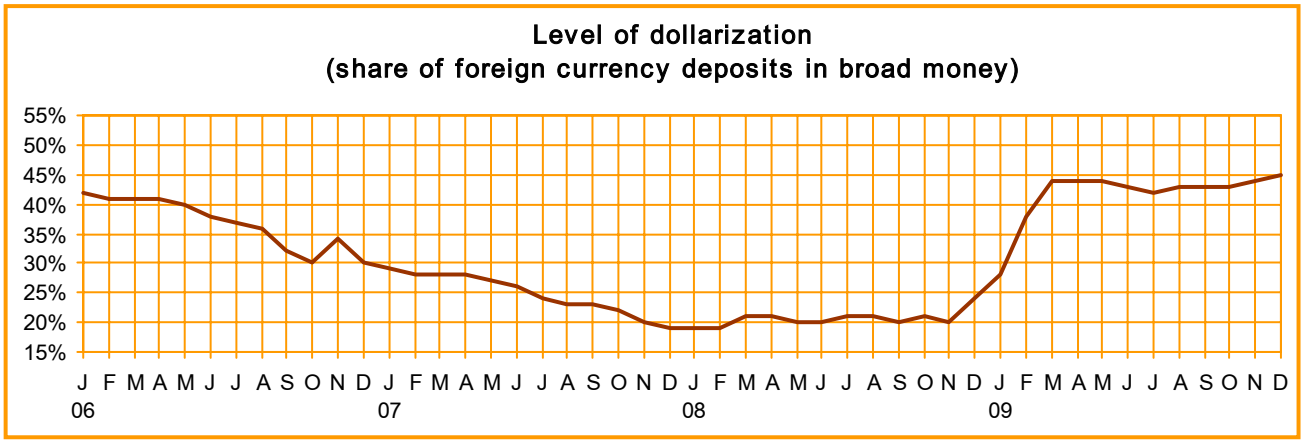

Structure of broad money
mln drams
900000
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
09
Currency in circulation
Demand deposits in dram
Time deposits in dram
Deposits in foreign currency

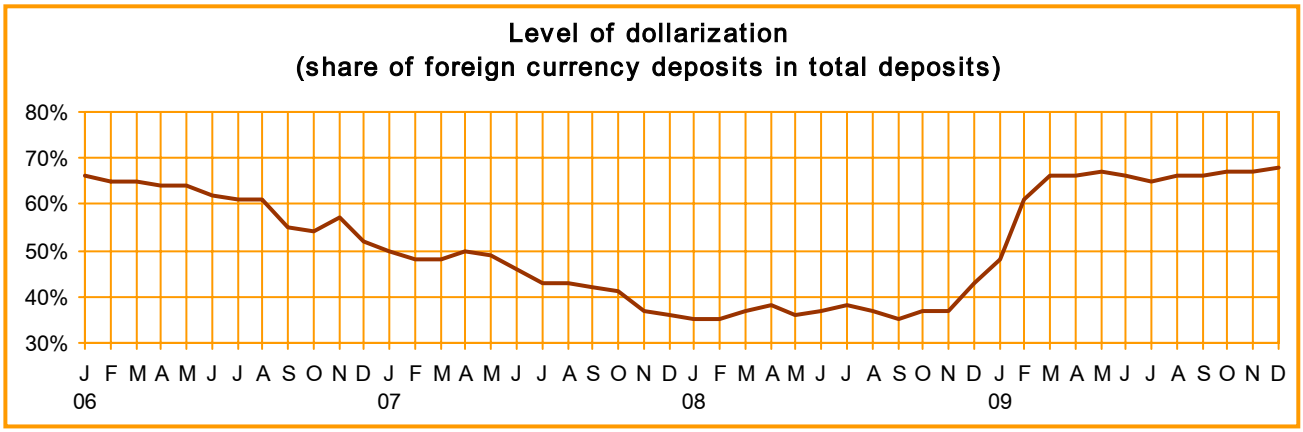

Share of currency in circulation in broad money
%
55
50
45
40
35
30
25
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
03
04
05
06
07
08
09


Share of currency in circulation in dram broad money
%
80
75
70
65
60
55
50
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
03
04
05
06
07
08
09


Broad money and dram broad money dynamics
mln drams
900000
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
06
07
08
09
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
06
07
08
09

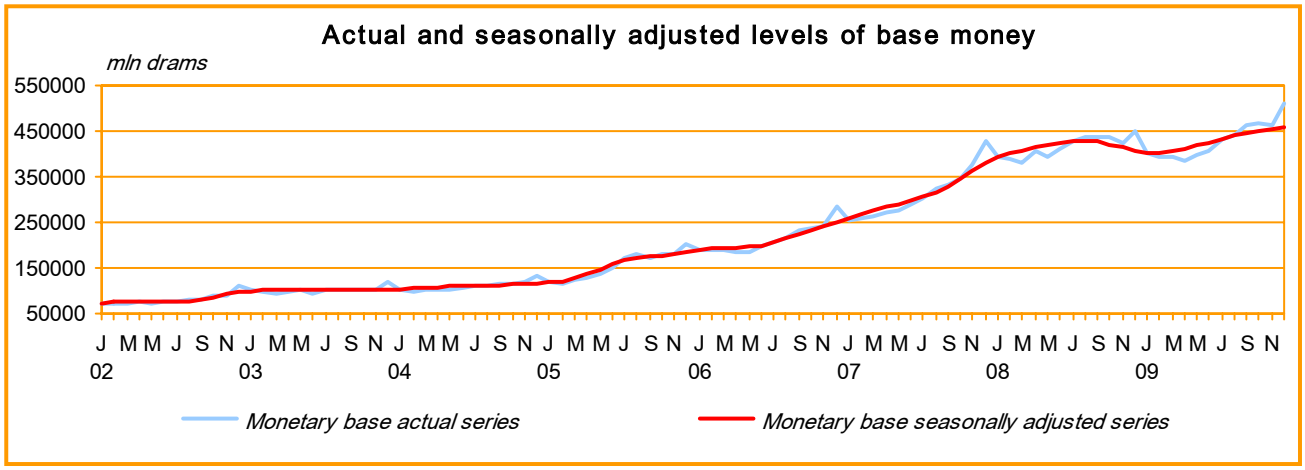

Level of dollarization
(share of foreign currency deposits in broad money)
55%
50%
45%
40%
35%
30%
25%
20%
15%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
09

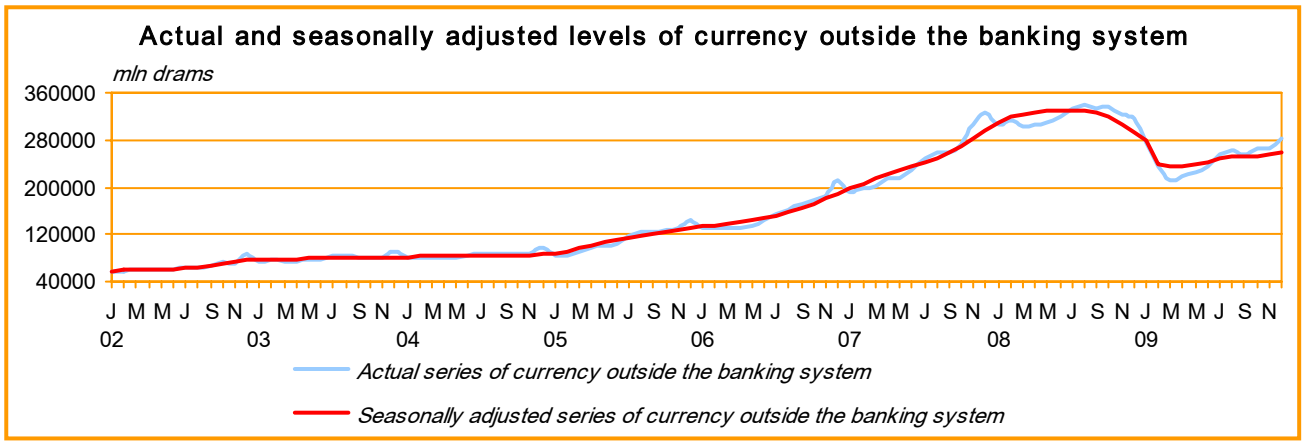

Level of dollarization
(share of foreign currency deposits in total deposits)
80%
70%
60%
50%
40%
30%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
09

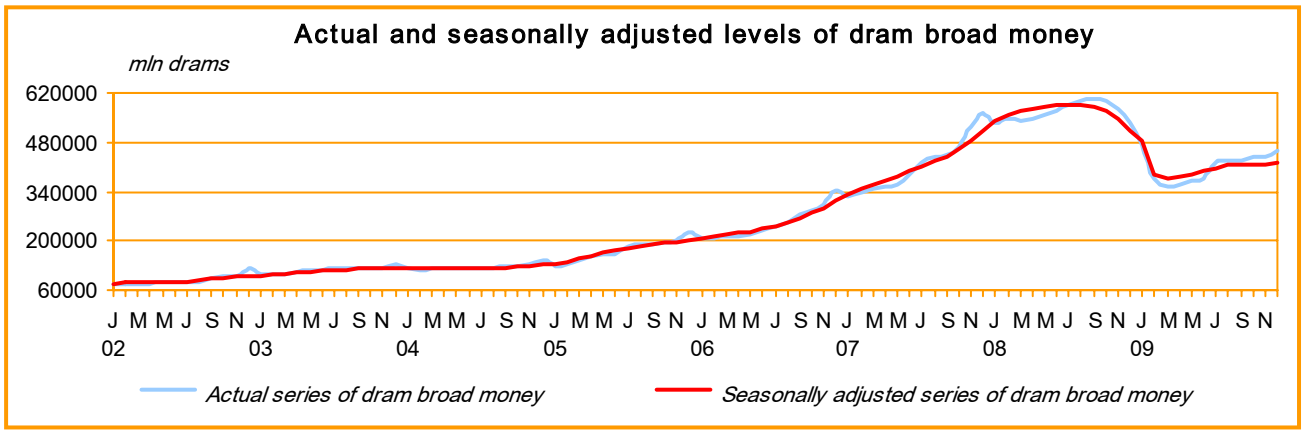
SEASONALLY ADJUSTED MONETARY AGGREGATES *(mln drams)*

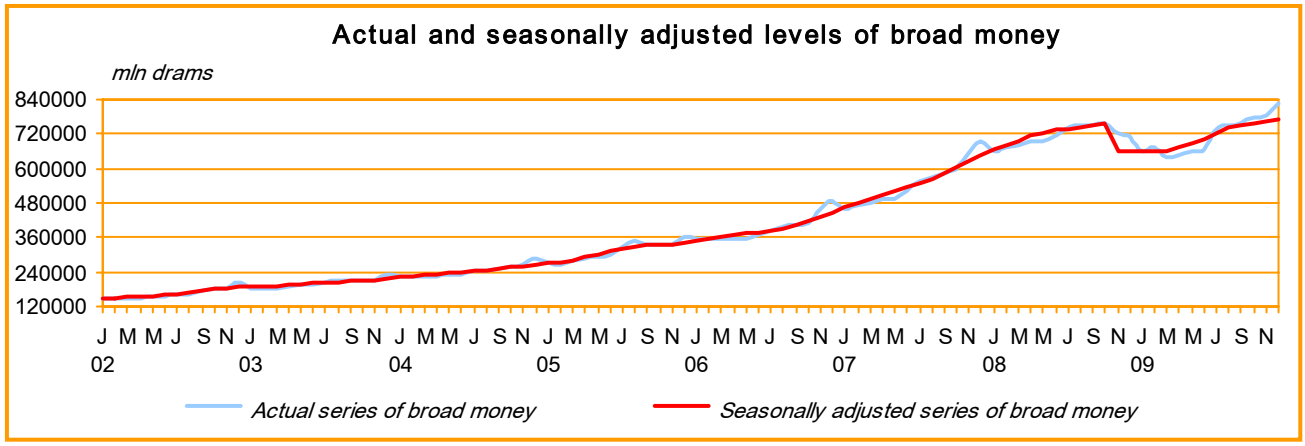
Period	Monetary base	Currency in circulation	M1	M2	M2X
2004					
January	103163	81478	110014	123438	221926
February	103387	82588	110250	123183	226343
March	107157	83159	110913	123647	230089
April	108349	83366	111756	124669	232353
May	110124	82275	112385	125558	236212
June	110707	85178	114372	125459	238796
July	112188	84558	113717	123954	243221
August	110566	84082	113303	122667	244826
September	112582	85652	115341	124548	250166
October	113836	85207	116659	126930	255686
November	116109	84894	119582	130242	260720
December	115346	87082	119209	132408	264896
2005					
January	117634	84223	118330	133175	270721
February	120853	88087	125103	138979	273266
March	127888	95999	134243	150358	283169
April	136327	103764	142828	160849	291040
May	146215	107114	149357	166371	301384
June	156902	108847	151785	167709	311105
July	168640	114618	162902	180710	326318
August	179495	119817	167447	185942	342740
September	170591	121656	167762	187309	329536
October	177008	124037	172813	193724	336286
November	178834	127334	173796	196680	329679
December	176152	128421	182728	204500	339229
2006					
January	187966	133582	189245	210435	355453
February	193290	135681	190762	214141	358325
March	195607	137632	195241	218778	364752
April	193272	139825	197025	221416	367712
May	196151	142565	202675	225225	373178
June	206937	149133	213427	235161	380610
July	204272	150892	215583	238820	379313
August	213879	156512	223850	249729	392796
September	225773	170669	241886	272529	403242
October	232549	172520	244940	278167	408581
November	236779	178735	256077	291567	444068
December	250150	189996	268411	312194	451795

2007					
January	256146	196600	280999	332173	460461
February	266400	203639	296177	346800	475373
March	274233	214561	310165	361959	493112
April	284550	226716	317453	371843	509301
May	292055	228671	321668	376615	514585
June	298118	234186	330687	396370	537533
July	302589	244347	347373	417613	551834
August	317652	251023	355038	430739	564217
September	324573	256713	360554	437526	580038
October	338529	262823	374931	453172	598287
November	367298	294547	407572	504220	629387
December	379171	295348	418841	513843	643922
2008					
January	394224	310977	439211	544353	663939
February	400539	320801	447645	561391	679953
March	395245	324046	444646	565856	695716
April	425351	326210	450893	574601	713601
May	417456	327618	451063	585698	726893
June	428301	330675	450622	586329	733360
July	426939	327445	448559	578563	736613
August	429409	327250	453284	582273	744432
September	427035	329494	448072	590473	751434
October	426153	320658	434418	574602	751995
November	413603	309830	410589	548999	693536
December	400164	288262	381915	493957	660582
2009					
January	402595	279062	373927	477818	662449
February	406563	240044	323857	387135	675994
March	407217	228571	317388	376396	659821
April	403643	232254	313356	381166	667195
May	421643	239944	327708	388373	686311
June	423391	243579	336884	393590	688447
July	435658	249487	325950	417597	728116
August	435586	252480	337647	418227	743080
September	450000	250551	348656	415486	753607
October	452377	253328	355744	420239	773389
November	454681	255415	354265	417150	752773
December	455882	258994	357239	419797	769552


Actual and seasonally adjusted levels of base money
mln drams
550000
450000
350000
250000
150000
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
02
03
04
05
06
07
08
09
Monetary base actual series
Monetary base seasonally adjusted series


Actual and seasonally adjusted levels of currency outside the banking system
mln drams
360000
280000
200000
120000
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
02
03
04
05
06
07
08
09
Actual series of currency outside the banking system
Seasonally adjusted series of currency outside the banking system


Actual and seasonally adjusted levels of dram broad money
mln drams
620000
480000
340000
200000
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
02
03
04
05
06
07
08
09
Actual series of dram broad money
Seasonally adjusted series of dram broad money


Actual and seasonally adjusted levels of broad money
mln drams
840000
720000
600000
480000
360000
240000
120000
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
09
Actual series of broad money
Seasonally adjusted series of broad money

CENTRAL BANK SURVEY

mln drams

	D - 08 [1]	J - 09	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of period)													
NET INTERNATIONAL RESERVES	473916	426071	373805	359470	323122	323358	584688	586278	574346	550549	595501	560973	523443
NET DOMESTIC ASSETS	-24186	-25865	21601	32265	61143	75628	-176767	-151850	-132601	-88878	-130144	-96439	-11765
Government	-96457	-103612	-77690	-60333	-41139	-26374	-202086	-217177	-209654	-197676	-232326	-205934	-152483
Banks	80625	75162	80334	75190	57487	56123	49964	24762	34793	47633	40412	44974	66184
o/w: repo agreements	60724	55285	60260	56086	38006	35662	33703	21700	15799	24616	9605	9936	30854
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	0	0	0	-1000	-800	0	-7651	-20901	-9301	-1500	0	-300	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	-7919	-4497	-3498	-3757
Securities issued by the CBA (-)	-1437	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-6916	2586	18957	17407	44795	45879	-24645	40565	42260	61165	61770	64522	74534
MONETARY BASE	449731	400206	395406	391735	384265	398986	407922	434427	441744	461672	465357	464534	511678
Currency outside the CBA	344503	302102	253327	234085	238928	248821	258926	278865	290829	281761	291618	296653	320670
Required reserves (in dram)	38519	24448	23660	38211	19966	21991	24996	21239	25289	30038	33056	22647	40450
Required reserves (in foreign currency)	65914	72850	117964	119042	124851	127728	123541	128862	120203	147213	138297	143898	148673
Other accounts	795	807	455	397	520	446	458	5461	5423	2659	2386	1336	1885
Other accounts (in dram)	774	652	452	397	494	444	443	5451	5386	2659	2289	1314	1846
Other accounts (in foreign currency)	21	154	3	0	26	2	15	10	37	0	97	21	40
(change to the previous period)													
NET INTERNATIONAL RESERVES	-	-47846	-52266	-14335	-36348	236	261330	1590	-11932	-23796	44952	-34528	-37530
NET DOMESTIC ASSETS	-	-1679	47466	10664	28878	14485	-252394	24916	19249	43724	-41266	33705	84674
Government	-	-7156	25923	17357	19193	14765	-175711	-15092	7523	11978	-34650	26391	53451
Banks	-	-5463	5172	-5144	-17704	-1363	-6159	-25202	10031	12839	-7220	4562	21210
o/w: repo agreements	-	-5439	4975	-4174	-18080	-2344	-1959	-12003	-5900	8817	-15011	331	20918
deposits (-)	-	0	0	1000	-200	-800	7651	13251	-11601	-7800	-1500	300	-300
Securities issued by CBA (-)	-	-1437	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	9502	16371	-1549	27388	1083	-70524	65210	1695	18906	604	2752	10012
MONETARY BASE	-	-49525	-4800	-3671	-7470	14721	8935	26506	7317	19927	3685	-823	47143
Currency outside the CBA	-	-42402	-48775	-19242	4843	9893	10105	19939	11964	-9068	9856	5036	24016
Required reserves (in dram)	-	-14071	-788	14551	-18246	2026	3004	-3756	4050	4749	3018	-10409	17803
Required reserves (in foreign currency)	-	6936	45114	1078	5809	2876	-4187	5321	-8659	27010	-8916	5601	4775
Other accounts	-	11	-351	-58	123	-74	12	5003	-38	-2764	-273	-1051	550
Other accounts (in dram)	-	-121	-200	-55	97	-50	-1	5008	-65	-2727	-370	-975	531
Other accounts (in foreign currency)	-	133	-151	-3	26	-24	13	-5	27	-37	97	-76	18
(percentage change to the previous period)													
NET INTERNATIONAL RESERVES	-	-10.1	-12.3	-3.8	-10.1	0.1	80.8	0.3	-2.0	-4.1	8.2	-5.8	-6.7
NET DOMESTIC ASSETS	-	-6.9	183.5	49.4	89.5	23.7	-333.7	14.1	12.7	33.0	-46.4	25.9	87.8
Government	-	-7.4	25.0	22.3	31.8	35.9	-666.2	-7.5	3.5	5.7	-17.5	11.4	26.0
Banks	-	-6.8	6.9	-6.4	-23.5	-2.4	-11.0	-50.4	40.5	36.9	-15.2	11.3	47.2
Securities issued by CBA (-)	-	-100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	137.4	633.2	-8.2	157.3	2.4	-153.7	264.6	4.2	44.7	1.0	4.5	15.5
MONETARY BASE	-	-11.0	-1.2	-0.9	-1.9	3.8	2.2	6.5	1.7	4.5	0.8	-0.2	10.1
Currency outside the CBA	-	-12.3	-16.1	-7.6	2.1	4.1	4.1	7.7	4.3	-3.1	3.5	1.7	8.1
Required reserves (in dram)	-	-36.5	-3.2	61.5	-47.7	10.1	13.7	-15.0	19.1	18.8	10.0	-31.5	78.6
Required reserves (in foreign currency)	-	10.5	61.9	0.9	4.9	2.3	-3.3	4.3	-6.7	22.5	-6.1	4.1	3.3
Other accounts	-	1.4	-43.5	-12.8	30.9	-14.2	2.8	1091.3	-0.7	-51.0	-10.3	-44.0	41.2

[1] *CBA closing entries are included.*

COMMERCIAL BANKS SURVEY

mln drams

INDICATORS	D -08	J- 09	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-147663	-132255	-139118	-192196	-157824	-145298	-133201	-138251	-131286	-157299	-149293	-129951	-136286
Foreign assets in convertible currency	94786	101637	109778	111249	129835	137957	161397	154122	160133	148666	143571	164854	156420
Foreign liabilities in convertible currency (-)	-230988	-223270	-236572	-291720	-274863	-270660	-285471	-282062	-278444	-296959	-283118	-286281	-283004
Foreign liabilities in dram (-)	-11461	-10622	-12325	-11725	-12796	-12595	-9127	-10311	-12976	-9006	-9747	-8524	-9703
NDA	539037	518299	539205	620928	586133	576457	563543	611203	615605	655581	657623	647029	675748
Net claims on Government	59137	54410	55421	49707	40316	37205	35009	36041	31852	35071	29963	25777	27146
Claims on Government	75474	73914	75004	71013	63488	62543	64057	68967	74572	84378	81960	88558	95321
Liabilities to Government (-)	-16337	-19504	-19583	-21306	-23172	-25338	-29048	-32926	-42719	-49307	-51997	-62780	-68175
Net claims on the CBA	49731	44373	78303	96842	101033	109702	117477	136911	135256	152770	151231	146526	152788
Claims on the CBA	133623	124031	164992	180025	167497	172997	178748	195136	183206	214235	201702	200425	230754
Liabilities to the CBA (-)	-83891	-79658	-86689	-83182	-66464	-63295	-61271	-58225	-47951	-61465	-50471	-53899	-77966
Economy	638314	622916	616353	659172	649329	638750	630074	651615	659542	681288	694668	700077	727415
Enterprises	284388	275963	274386	308250	306450	304471	302891	324550	333183	350589	365937	369227	388735
In dram	121329	115615	105027	98743	94578	92003	88749	93588	94092	102462	110896	116886	125398
In foreign currency	160569	157681	166197	206434	209609	209878	211431	228341	236477	245629	253238	250522	261594
Securities	2489	2666	3162	3073	2263	2589	2711	2621	2613	2497	1803	1819	1744
Households	337113	331056	325631	332798	324599	317122	308131	307108	304360	307544	305057	306238	312786
In dram	264666	260162	251025	242269	232767	222672	214712	208382	205056	205470	205062	207216	214240
In foreign currency	72447	70893	74606	90529	91832	94450	93420	98726	99304	102074	99995	99023	98546
Non-profit organizations	9335	9243	9275	11056	11135	10349	10024	10329	10437	10619	10691	10415	10637
In dram	440	409	417	403	395	374	347	392	387	329	313	601	832
In foreign currency	8895	8835	8858	10653	10740	9975	9677	9936	10050	10290	10378	9814	9805
Other financial institutions	7479	6655	7062	7068	7145	6808	9027	9627	11562	12536	12982	14196	15257
In dram	6444	5845	6718	6396	6489	6015	8224	8751	10598	11481	11596	12952	14002
In foreign currency	1034	810	344	672	656	793	804	877	965	1055	1387	1244	1254
Other assets, net	-208145	-203400	-210873	-184794	-204546	-209200	-219016	-213364	-211045	-213547	-218239	-225351	-231601
Foreign assets in dram	5746	5725	4960	4732	5103	4554	10324	11084	15089	23129	23128	23212	23796
Foreign assets (in non-convertible currency)	122	70	74	54	97	134	177	186	121	7818	129	242	425
Foreign liabilities (in non-convertible currency) (-)	-4	-19	-4	-16	-5	-4	-4	-83	-5	-5	-5	-5	-43
Investments in equity	1698	1702	1693	1746	1753	1807	1818	1879	3901	3913	3983	3993	4104
Interbank claims	15736	11263	14595	41746	21395	17857	15365	18666	30360	21327	22339	26206	25093
Other assets	76800	80158	78766	78617	85881	93163	93148	106718	121761	116120	134154	132795	127662
Interbank liabilities (-)	-15299	-11215	-14467	-17741	-20727	-17749	-15264	-17854	-30037	-20930	-20940	-25582	-24589
Bonds issued (-)	-4514	-5537	-5512	-5377	-5736	-5724	-9231	-7712	-7831	-7977	-8067	-8119	-7089
Capital accounts (-)	-236621	-236079	-240246	-239876	-235599	-239141	-250801	-253231	-253728	-259420	-262565	-262627	-279476
Other liabilities (-)	-51808	-49467	-50732	-48678	-56709	-64097	-64547	-73017	-90677	-97522	-110396	-115467	-101484
DEPOSITS	391374	386044	400086	428733	428309	431158	430342	472952	484318	498283	508330	517078	539462
Deposits in dram	218776	196120	154639	143274	142037	141322	142783	163974	162196	169619	170307	168813	168876
Demand deposits	99959	90621	81299	87339	77760	82712	87788	102779	98077	104867	106462	104934	104399
Time deposits	118817	105499	73340	55935	64278	58609	54994	61195	64118	64752	63845	63880	64477
Deposits in foreign currency	172598	189924	245448	285459	286272	289837	287560	308979	322123	328663	338023	348265	370586
Demand deposits	68489	74777	90364	81388	83227	83652	79641	91075	104288	97991	97901	96652	115095
Time deposits	104108	115147	155084	204070	203045	206185	207919	217904	217835	230672	240122	251613	255491

CREDIT ORGANIZATIONS SURVEY

mln drams

INDICATORS	D-08	J-09	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-34379	-34694	-34358	-38148	-37647	-36218	-35680	-36347	-33702	-33631	-32084	-32495	-30647
Foreign assets in convertible currency	343	362	201	1812	1863	1649	1700	1939	1709	5658	5699	606	777
Foreign liabilities in convertible currency (-)	-28557	-28985	-28657	-34960	-34870	-33163	-33222	-33524	-31242	-35204	-33525	-29008	-27533
Foreign liabilities in dram (-)	-6165	-6072	-5903	-5000	-4640	-4705	-4158	-4762	-4169	-4085	-4258	-4093	-3891
NDA	39906	40130	39722	43900	43736	42335	42011	43085	40600	40724	39657	40124	38742
Net claims on Government	-837	-837	-1250	-1501	-1627	-1743	-1687	-1727	0	752	276	450	-1012
Net claims on commercial banks	1158	1871	2123	4545	5090	4828	6242	12635	14150	14381	16735	13615	14360
Claims on commercial banks	5858	6515	6598	9181	9792	9485	10608	17108	18582	18931	21260	18100	18807
Liabilities to commercial banks (-)	-4699	-4644	-4475	-4636	-4703	-4657	-4367	-4473	-4432	-4550	-4525	-4485	-4448
Economy	58860	58242	57672	62561	61855	60672	59184	57557	51927	50710	50080	50592	50394
Enterprises	23272	23043	22296	25654	25714	25124	24896	23756	19250	18312	17212	17093	16846
In dram	6127	5942	5953	5777	5679	5595	5495	5439	4238	3829	4843	5111	5533
In foreign currency	17145	17102	16342	19878	20035	19529	19401	18318	15012	14483	12369	11982	11313
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0
Households	35411	35022	35200	36693	35928	35265	33980	33469	32393	32132	32611	33275	33344
In dram	24268	23628	23338	22379	21677	20846	20033	19319	18403	17867	18811	20246	21442
In foreign currency	11143	11395	11862	14313	14251	14419	13947	14150	13990	14265	13800	13029	11901
Non-profit organizations	156	155	156	193	193	263	287	313	267	249	237	204	185
In dram	83	83	83	83	82	146	156	148	70	62	53	45	41
In foreign currency	73	72	72	110	111	116	131	165	197	187	185	159	143
Other financial institutions	21	21	21	21	21	21	21	18	17	17	20	20	20
In dram	21	21	21	21	21	21	21	18	17	17	16	16	16
In foreign currency	0	0	0	0	0	0	0	0	0	0	4	4	4
Other assets, net	-19274	-19146	-18823	-21703	-21582	-21422	-21727	-25381	-25477	-25119	-27433	-24534	-25000
Foreign assets in dram	39	43	30	33	40	43	33	34	36	24	26	21	22
Foreign assets (in non-convertible currency)	5	7	7	1	0	0	0	0	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash dram in vault	104	118	85	98	137	137	147	143	215	200	231	262	233
Investments in equity	4	4	4	4	4	4	4	4	4	4	4	1668	1678
Claims on credit organizations	0	0	0	0	0	0	0	0	0	0	28	289	525
Other assets	2261	3252	3104	1872	1772	1790	1872	2527	2068	3458	2350	2270	2621
Liabilities to credit organizations (-)	0	0	0	0	0	0	0	0	0	0	-28	-289	-525
Bonds issued (-)	-158	-150	-152	-153	-155	-156	-158	-150	-152	-153	-155	-156	-158
Capital accounts (-)	-18121	-18428	-18657	-20271	-20614	-20453	-20655	-25115	-24997	-24794	-27170	-25747	-26287
Other liabilities (-)	-3409	-3991	-3243	-3287	-2766	-2786	-2969	-2824	-2650	-3858	-2719	-2851	-3110
BORROWINGS	5528	5435	5364	5753	6089	6117	6330	6738	6897	7092	7574	7629	8095
Borrowings in dram	4150	4079	3465	3329	3563	3602	3804	3946	4069	4249	4726	4865	4773
Demand	38	38	40	38	39	41	41	67	66	65	47	47	47
Time	4112	4041	3425	3291	3524	3561	3762	3879	4004	4184	4679	4817	4726
Borrowings in foreign currency	1377	1356	1899	2423	2525	2516	2526	2792	2828	2843	2848	2764	3322
Demand	0	0	0	0	0	0	0	63	64	71	71	77	76
Time	1377	1356	1899	2423	2525	2516	2526	2729	2764	2772	2777	2687	3246

DEPOSITARY CORPORATIONS SURVEY

mln drams

INDICATORS	D -08 [1]	J-09	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of period)													
NET FOREIGN ASSETS	291874	259121	200329	129127	127651	141842	415807	411680	409357	359619	414124	398527	356510
NET DOMESTIC ASSETS	415914	401887	428402	508772	514951	513078	246919	311019	331038	384074	348945	377115	458481
Government	-38157	-50039	-23519	-12127	-2450	9088	-168764	-182863	-177802	-161853	-202086	-179707	-126349
Economy	692805	676838	669895	717452	706886	695177	685366	705211	707611	728163	741053	747059	774227
Enterprises and organizations	307659	299006	296681	333904	332164	329595	327787	348307	352432	368901	383149	386320	405581
o/w: interest accrued	2411	2483	2344	3096	3385	3760	3535	3794	4266	4319	4340	4421	4295
Households	371386	364930	359993	368414	359500	351360	341246	339662	335937	338952	337042	338926	345655
o/w: interest accrued	4594	5070	5073	6075	6194	6444	6263	6466	6267	6204	5757	5050	4909
Non-profit organizations	9491	9399	9431	11249	11328	10611	10311	10642	10704	10868	10928	10620	10822
o/w: interest accrued	46	35	42	55	53	48	36	39	39	39	40	37	31
Other financial institutions	4269	3503	3790	3884	3894	3611	6022	6601	8537	9442	9933	11193	12169
o/w: interest accrued	18	15	15	23	25	27	35	52	70	58	55	71	82
Other assets, net	-238734	-224912	-217974	-196553	-189485	-191187	-269683	-211329	-198771	-182236	-190022	-190237	-189397
DRAM BROAD MONEY	537958	474117	386848	357809	361450	369450	379413	419518	423265	421338	431699	433640	450878
BROAD MONEY	707788	661008	628731	637899	642602	654920	662726	722700	740395	743693	763069	775643	814990
Currency in circulation	315949	275237	229423	212197	217476	226684	236203	254583	262200	254213	265279	266309	282441
Demand deposits in dram	99692	89958	81095	87100	77325	82173	87000	101918	96212	102663	103900	104531	104354
o/w: interest accrued	43	61	78	44	69	92	53	79	113	71	88	120	64
Time deposits in dram	122317	108922	76330	58512	66648	60593	56211	63017	64853	64461	62520	62800	64082
o/w: interest accrued	1968	1895	1305	1239	1277	1166	1129	1096	1115	1139	1244	1310	1382
Deposits in foreign currency	169830	186891	241884	280090	281152	285470	283312	303182	317131	322355	331370	342002	364113
Demand	67240	73559	88492	77928	81138	82310	78869	89545	103696	96468	96543	95676	113991
o/w: interest accrued	11	20	33	16	21	33	16	24	46	17	26	40	19
Time	102589	113332	153392	202162	200014	203160	204443	213637	213435	225887	234827	246327	250122
o/w: interest accrued	1643	1804	1781	2284	2638	2911	2934	3338	3411	3621	3873	4140	4074
(change to the previous period)													
NET FOREIGN ASSETS	-	-32752	-58792	-71202	-1476	14191	273965	-4126	-2323	-49738	54505	-15597	-42018
NET DOMESTIC ASSETS	-	-14027	26515	80370	6178	-1873	-266159	64100	20019	53035	-35129	28170	81365
Government	-	-11882	26520	11393	9677	11538	-177852	-14099	5061	15948	-40233	22379	53357
Economy	-	-15967	-6943	47557	-10566	-11709	-9811	19846	2399	20552	12890	6006	27168
Enterprises and organizations	-	-8653	-2325	37223	-1741	-2569	-1808	20520	4126	16468	14248	3171	19261
o/w: interest accrued	-	72	-139	752	289	375	-225	259	472	53	21	80	-126
Households	-	-6456	-4937	8421	-8914	-8140	-10114	-1584	-3725	3015	-1910	1884	6729
o/w: interest accrued	-	476	3	1002	120	249	-181	203	-199	-63	-447	-707	-142
Non-profit organizations	-	-92	32	1818	79	-717	-300	331	62	164	60	-309	202
o/w: interest accrued	-	-11	7	12	-1	-6	-12	2	0	0	2	-3	-6
Other financial institutions	-	-766	287	94	9	-283	2411	579	1937	904	491	1260	976
o/w: interest accrued	-	-3	0	8	2	2	8	16	19	-12	-3	16	11
Other items net	-	13822	6938	21421	7068	-1702	-78496	58353	12559	16535	-7786	-215	840
DRAM BROAD MONEY	-	-63841	-87269	-29038	3640	8000	9964	40104	3747	-1927	10362	1941	17238
BROAD MONEY	-	-46779	-32277	9168	4702	12318	7806	59974	17696	3297	19377	12573	39348
Currency in circulation	-	-40711	-45814	-17226	5279	9207	9519	18379	7617	-7987	11066	1030	16132
Demand deposits in dram	-	-9734	-8864	6005	-9774	4848	4827	14918	-5706	6451	1237	631	-177
o/w: interest accrued	-	18	18	-34	25	23	-39	26	34	-42	17	31	-56
Time deposits in dram	-	-13396	-32592	-17817	8136	-6055	-4383	6806	1836	-392	-1941	280	1282
o/w: interest accrued	-	-74	-590	-66	38	-111	-37	-33	19	24	105	66	72
Deposits in foreign currency	-	17062	54992	38206	1062	4318	-2158	19870	13949	5224	9015	10632	22110
Demand	-	6318	14933	-10564	3210	1173	-3441	10676	14151	-7228	75	-867	18315
o/w: interest accrued	-	9	14	-17	5	12	-17	7	23	-29	9	14	-21
Time	-	10743	40059	48770	-2148	3146	1284	9194	-202	12453	8940	11499	3795
o/w: interest accrued	-	161	-23	503	354	272	23	403	73	210	252	267	-66

(percentage change to the previous period)													
NET FOREIGN ASSETS	-	-11.2	-22.7	-35.5	-1.1	11.1	193.1	-1.0	-0.6	-12.2	15.2	-3.8	-10.5
NET DOMESTIC ASSETS	-	-3.4	6.6	18.8	1.2	-0.4	-51.9	26.0	6.4	16.0	-9.1	8.1	21.6
Government	-	-31.1	53.0	48.4	79.8	470.9	-1957.0	-8.4	2.8	9.0	-24.9	11.1	29.7
Economy	-	-2.3	-1.0	7.1	-1.5	-1.7	-1.4	2.9	0.3	2.9	1.8	0.8	3.6
Enterprises and organizations	-	-2.8	-0.8	12.5	-0.5	-0.8	-0.5	6.3	1.2	4.7	3.9	0.8	5.0
Households	-	-1.7	-1.4	2.3	-2.4	-2.3	-2.9	-0.5	-1.1	0.9	-0.6	0.6	2.0
Non-profit organizations	-	-1.0	0.3	19.3	0.7	-6.3	-2.8	3.2	0.6	1.5	0.6	-2.8	1.9
Other financial institutions	-	-17.9	8.2	2.5	0.2	-7.3	66.8	9.6	29.3	10.6	5.2	12.7	8.7
Other items net	-	5.8	3.1	9.8	3.6	-0.9	-41.1	21.6	5.9	8.3	-4.3	-0.1	0.4
DRAM BROAD MONEY	-	-11.9	-18.4	-7.5	1.0	2.2	2.7	10.6	0.9	-0.5	2.5	0.4	4.0
BROAD MONEY	-	-6.6	-4.9	1.5	0.7	1.9	1.2	9.0	2.4	0.4	2.6	1.6	5.1
Currency in circulation	-	-12.9	-16.6	-7.5	2.5	4.2	4.2	7.8	3.0	-3.0	4.4	0.4	6.1
Demand deposits in dram	-	-9.8	-9.9	7.4	-11.2	6.3	5.9	17.1	-5.6	6.7	1.2	0.6	-0.2
Time deposits in dram	-	-11.0	-29.9	-23.3	13.9	-9.1	-7.2	12.1	2.9	-0.6	-3.0	0.4	2.0
Deposits in foreign currency	-	10.0	29.4	15.8	0.4	1.5	-0.8	7.0	4.6	1.6	2.8	3.2	6.5
Demand	-	9.4	20.3	-11.9	4.1	1.4	-4.2	13.5	15.8	-7.0	0.1	-0.9	19.1
Time	-	10.5	35.3	31.8	-1.1	1.6	0.6	4.5	-0.1	5.8	4.0	4.9	1.5

[1] *CBA closing entries are included.*

SUMMARY BALANCE SHEET OF THE CENTRAL BANK [1]

mln drams

INDICATORS	J - 09	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance as at the end of the month)												
Assets												
Foreign assets	384521	349043	494153	460809	466071	706835	728871	767786	780146	828778	816477	761232
Convertible currency and gold, including:	384512	349031	494144	460783	466055	706829	728852	767689	780057	828684	816324	757208
Gold	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	866	853	4398	1615	901	429	902	40137	54046	51401	50135	47119
Claims on non-resident banks	107199	276621	412052	188759	176070	311151	269411	275846	235365	306029	287210	261734
Other convertible currency	276448	71557	77694	270410	289084	395248	458539	451706	490646	471253	478979	448354
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 dram	8	12	9	26	16	6	18	97	89	94	153	4024
Claims on Government	8475	8147	8560	16513	23358	25521	26343	27155	26011	25944	25769	25937
Claims on resident banks [2]	75162	80334	75190	57487	56123	49964	24762	34793	47633	40412	44974	66184
Claims on economy	324	344	355	404	412	475	512	575	714	830	875	866
Other financial assets	88658	88658	88658	88658	88658	88658	93658	93658	101612	98140	97160	105080
Accounts receivable	833	1002	7011	6988	7222	11850	7165	7313	7355	8312	8819	2040
Non-financial assets	11414	11506	11689	11955	12190	13003	13147	13427	13800	14497	14731	17104
Assets, total	569386	539035	685617	642813	654035	896306	894457	944707	977270	1016913	1008805	978442
Liabilities												
Monetary base	400206	395406	391735	384265	398986	407922	434427	441744	461672	465357	464534	511678
Currency outside the CBA	302102	253327	234085	238928	248821	258926	278865	290829	281761	291618	296653	320670
Required reserves of resident banks	97298	141624	157253	144817	149719	148537	150101	145492	177251	171353	166546	189123
Required reserves in dram	24448	23660	38211	19966	21991	24996	21239	25289	30038	33056	22647	40450
Required reserves in foreign currency	72850	117964	119042	124851	127728	123541	128862	120203	147213	138297	143898	148673
Residents' deposits in dram	652	452	397	494	444	443	5451	5386	2659	2289	1314	1846
Residents' deposits in foreign currency	154	3	0	26	2	15	10	37	0	97	21	40
Accounts for replenishment of banks' statutory capital	1570	1570	7570	7570	7000	12000	8800	10600	7000	7000	6000	7500
Foreign liabilities	52178	51756	153089	152023	156762	161457	166628	209662	230477	229728	254218	241755
Convertible currency	52178	51756	153089	152023	156762	161457	166628	209662	230477	229728	254218	241755
o/w: IMF credit	39841	39265	136937	135528	139264	135227	139187	142052	147312	145501	169313	160889
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	204	160	549	85	83	47	60	61	54	37	45	92
Government deposits	112087	85837	68893	57652	49733	227607	243520	236809	223686	258270	231704	178420
Securities issued by the CBA	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	3377	3976	26119	775	-2133	57933	-3373	-5748	2577	1171	-700	2610
Capital and reserves	-237	330	37663	40443	43604	29341	44395	51579	51804	55350	53005	36387
Liabilities and capital, total	569386	539035	685617	642813	654035	896306	894457	944707	977270	1016913	1008805	978442

[1] CBA closing entries are included.
[2] Deposits attracted from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against claims on banks.

SUMMARY BALANCE SHEET OF COMMERCIAL BANKS

mln drams

INDICATORS	J - 09	F	M	A	M	J	J	A	S	O	N	D
(balance as at the end of the month)												
Assets												
Reserve assets	124031	164992	180025	167497	172997	178748	195136	183206	214235	201702	200429	230754
Cash in dram	26747	23819	21790	21315	22000	22577	24140	28415	27349	26107	30082	37996
Claims on the CBA	97284	141173	158235	146182	150996	156172	170996	154792	186886	175595	170346	192758
Foreign assets	107432	114812	116035	135035	142644	171898	165392	175343	179613	166828	188308	180642
Convertible currency	101637	109778	111249	129835	137957	161397	154122	160133	148666	143571	164854	156420
Non-convertible currency	70	74	54	97	134	177	186	121	7818	129	242	425
Dram	5725	4960	4732	5103	4554	10324	11084	15089	23129	23128	23212	23796
Claims on Government	73914	75004	71013	63488	62543	64057	68967	74572	84378	81960	88558	95321
Claims on resident enterprises and organizations	275963	274386	308250	306450	304471	302891	324550	333183	350589	365937	369227	388735
Dram	115615	105027	98743	94578	92003	88749	93588	94092	102462	110896	116886	125398
Foreign currency	157681	166197	206434	209609	209878	211431	228341	236477	245629	253238	250522	261594
Securities [1]	2666	3162	3073	2263	2589	2711	2621	2613	2497	1803	1819	1744
Claims on resident households	331056	325631	332798	324599	317122	308131	307108	304360	307544	305057	306238	312786
Dram	260162	251025	242269	232767	222672	214712	208382	205056	205470	205062	207216	214240
Foreign currency	70893	74606	90529	91832	94450	93420	98726	99304	102074	99995	99023	98546
Claims on non-profit organizations	9243	9275	11056	11135	10349	10024	10329	10437	10619	10691	10415	10637
Claims on other financial institutions	6655	7062	7068	7145	6808	9027	9627	11562	12536	12982	14196	15257
Investments in equity	1702	1693	1746	1753	1807	1818	1879	3901	3913	3983	3993	4104
Interbank claims	11263	14595	41746	21395	17857	15365	18666	30360	21327	22339	26206	25093
Dram	2810	757	1728	982	1014	3008	6202	14436	9587	9840	10773	5081
Foreign currency	8452	13838	40018	20413	16843	12357	12464	15924	11741	12499	15434	20012
Other financial assets	11366	8869	8558	14955	19939	18579	30838	43746	37012	52898	49888	40921
Accounts receivable	7326	7560	7635	8429	8608	8879	8742	9246	9804	11455	12692	10419
Non-financial assets	61465	62337	62424	62497	64616	65690	67138	68769	69304	69801	70214	76322
Assets, total	1021415	1066216	1148354	1124380	1129761	1155107	1208373	1248685	1300874	1305634	1340365	1390991

Liabilities												
Demand deposits in dram	90621	81299	87339	77760	82712	87788	102779	98077	104867	106462	104934	104399
Enterprises	51077	44733	52480	42429	45321	49812	60850	57634	60691	60753	59304	60856
Households	25875	23063	20229	21371	22033	23744	26221	25099	26176	27346	27245	29652
Non-profit organizations	11744	11703	12560	12274	13271	11742	12412	11844	14347	13765	13101	9312
Other financial institutions	1924	1800	2071	1687	2088	2490	3296	3500	3653	4598	5284	4579
Time deposits in dram	105499	73340	55935	64278	58609	54994	61195	64118	64752	63845	63880	64477
Enterprises	27052	21733	15021	25790	19637	12485	13957	14783	15723	14591	13137	14443
Households	64828	43131	34058	31823	31998	33272	36144	37383	36529	36886	37874	38304
Non-profit organizations	7374	5548	4822	4470	4310	5478	7551	6586	5499	5603	5468	5517
Other financial institutions	6244	2929	2034	2195	2664	3759	3542	5366	7002	6765	7401	6213
Deposits in foreign currency	189924	245448	285459	286272	289837	287560	308979	322123	328663	338023	348265	370586
Enterprises	65574	85657	85114	81246	80205	81146	89345	92172	82350	91949	96467	109321
Households	110716	138902	173385	177166	181766	179836	190674	201779	216351	214907	220733	227574
Non-profit organizations	10111	13735	16231	16815	17425	16092	16556	15844	16052	16850	16511	15563
Other financial institutions	3523	7154	10728	11045	10441	10485	12403	12328	13910	14317	14553	18128
Foreign liabilities	233912	248900	303461	287664	283259	294602	292456	291424	305970	292869	294810	292749
Convertible currency	223270	236572	291720	274863	270660	285471	282062	278444	296959	283118	286281	283004
Non-convertible currency	19	4	16	5	4	4	83	5	5	5	5	43
Dram	10622	12325	11725	12796	12595	9127	10311	12976	9006	9747	8524	9703
Liabilities to Government	19504	19583	21306	23172	25338	29048	32926	42719	49307	51997	62780	68175
Liabilities to the CBA	79658	86689	83182	66464	63295	61271	58225	47951	61465	50471	53903	77966
Interbank liabilities	11215	14467	17741	20727	17749	15264	17854	30037	20930	20940	25582	24589
Dram	2792	748	1719	973	1005	2999	6193	14426	9576	9826	10763	5071
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Bonds issued by banks	5537	5512	5377	5736	5724	9231	7712	7831	7977	8067	8119	7089
Other liabilities	49467	50732	48678	56709	64097	64547	73017	90677	97522	110396	115467	101484
Capital and reserves	236079	240246	239876	235599	239141	250801	253231	253728	259420	262565	262627	279476
Statutory capital	152490	155490	155490	155490	158540	167540	169254	171054	179773	181774	184791	188641
Reserves [2]	18669	18766	19548	18495	20111	20381	21666	22133	21223	20943	19985	26097
Undistributed profit	64920	65990	64838	61613	60489	62880	62310	60541	58424	59849	57851	64738
Liabilities and capital, total	1021415	1066216	1148354	1124380	1129761	1155107	1208373	1248685	1300874	1305634	1340365	1390991

[1] *Excluding shares.*
[2] *Includes general reserve, reserves for loan receivables and securities losses, special reserves, as well as revaluation accounts.*

SUMMARY BALANCE SHEET OF CREDIT ORGANZIATIONS [1]

mln drams

INDICATORS	J - 09	F	M	A	M	J	J	A	S	O	N	D
(balance as at the end of the month)												
Assets												
Reserve assets	118	85	98	137	137	147	143	215	200	231	262	233
Cash in dram	118	85	98	137	137	147	143	215	200	231	262	233
Foreign assets	412	238	1846	1903	1693	1733	1974	1745	5682	5725	627	800
Convertible currency	362	201	1812	1863	1649	1700	1939	1709	5658	5699	606	777
Non-convertible currency	7	7	1	0	0	0	0	0	0	0	0	0
Dram	43	30	33	40	43	33	34	36	24	26	21	22
Claims on commercial banks	6515	6598	9181	9792	9485	10608	17108	18582	18931	21260	18100	18807
Dram	1971	1132	1389	2120	2601	3820	8509	10725	9780	11662	9053	8972
Foreign currency	4544	5466	7792	7672	6884	6789	8599	7858	9151	9598	9047	9835
Claims on Government	309	14	25	0	0	0	0	0	752	848	1194	2135
Claims on resident enterprises and organizations	23043	22296	25654	25714	25124	24896	23756	19250	18312	17212	17093	16846
Dram	5942	5953	5777	5679	5595	5495	5439	4238	3829	4843	5111	5533
Foreign currency	17102	16342	19878	20035	19529	19401	18318	15012	14483	12369	11982	11313
Securities [1]	0	0	0	0	0	0	0	0	0	0	0	0
Claims on resident households	35022	35200	36693	35928	35265	33980	33469	32393	32132	32611	33275	33344
Dram	23628	23338	22379	21677	20846	20033	19319	18403	17867	18811	20246	21442
Foreign currency	11395	11862	14313	14251	14419	13947	14150	13990	14265	13800	13029	11901
Claims on non-profit organizations	155	156	193	193	263	287	313	267	249	237	204	185
Claims on other financial institutions	21	21	21	21	21	21	18	17	17	20	20	20
Investments in equity	4	4	4	4	4	4	4	4	4	4	1668	1678
Claims between credit organizations	0	0	0	0	0	0	0	0	0	28	289	525
Dram	0	0	0	0	0	0	0	0	0	28	289	525
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	1034	366	99	4	5	4	473	34	1342	109	13	418
Accounts receivable	1132	1517	545	494	517	555	751	733	780	818	890	802
Non-financial assets	1086	1221	1229	1275	1268	1314	1303	1300	1336	1423	1367	1400
Assets, total	68851	67714	75586	75463	73781	73547	79313	74540	79736	80525	75002	77193
Liabilities												
Demand borrowings in dram	38	40	38	39	41	41	67	66	65	47	47	47
Enterprises	0	0	0	0	0	0	0	1	1	3	3	3
Households	2	4	2	2	2	3	5	3	2	2	3	2
Non-profit organizations	37	37	37	37	39	39	62	62	62	42	42	42
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Time borrowings in dram	4041	3425	3291	3524	3561	3762	3879	4004	4184	4679	4817	4726
Enterprises	2406	2417	2426	2429	2403	2603	2679	2828	2929	3343	3444	3311
Households	1122	494	354	536	533	517	516	537	480	474	477	456
Non-profit organizations	510	510	510	559	624	642	685	639	772	859	896	958
Other financial institutions	2	4	0	0	0	0	0	0	3	3	1	1
Borrowings in foreign currency	1356	1899	2423	2525	2516	2526	2792	2828	2843	2848	2764	3322
Enterprises	410	415	498	506	519	590	666	660	567	543	547	651
Households	414	951	1284	1373	1314	1273	1370	1402	1501	1516	1429	1421
Non-profit organizations	532	533	641	646	682	664	757	766	776	789	788	772
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	478
Foreign liabilities	35056	34559	39960	39510	37868	37380	38286	35411	39289	37783	33102	31424
Convertible currency	28985	28657	34960	34870	33163	33222	33524	31242	35204	33525	29008	27533
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	6072	5903	5000	4640	4705	4158	4762	4169	4085	4258	4093	3891
Liabilities to commercial banks	4644	4475	4636	4703	4657	4367	4473	4432	4550	4525	4485	4448
Dram	3172	3292	3205	3272	3218	3026	3045	3042	3111	3070	3023	3107
Foreign currency	1471	1182	1431	1430	1439	1341	1428	1391	1438	1455	1462	1340
Liabilities to Government	1146	1264	1526	1627	1743	1687	1727	0	0	572	743	3147
Bonds issued by credit organizations	150	152	153	155	156	158	150	152	153	155	156	158
Liabilities between credit organizations	0	0	0	0	0	0	0	0	0	28	289	525
Dram	0	0	0	0	0	0	0	0	0	28	289	525
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	3991	3243	3287	2766	2786	2969	2824	2650	3858	2719	2851	3110
Capital and reserves	18428	18657	20271	20614	20453	20655	25115	24997	24794	27170	25747	26287
Statutory fund	14101	14101	15231	15588	15288	15288	20438	20339	19689	21406	19426	19800
Reserves [2]	488	462	462	522	541	563	579	573	570	570	569	583
Undistributed profit	3839	4094	4578	4505	4625	4804	4098	4085	4535	5194	5751	5904
Liabilities and capital, total	68851	67714	75586	75463	73781	73547	79313	74540	79736	80525	75002	77193

[1] Excluding shares.

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

SUMMARY BALANCE SHEET OF DEPOSITARY CORPORATIONS

mln drams

INDICATORS	J - 09	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance as at the end of the month)												
Net foreign assets	171014	128719	114976	118466	132436	386979	398807	408316	389650	440913	423238	376652
Convertible currency	182079	142026	127436	130726	145076	389775	402700	410184	371741	431583	412277	362113
Central Bank (net) [2]	332334	297275	341054	308760	309293	545372	562224	558027	549580	598955	562106	515452
Foreign assets	384512	349031	494144	460783	466055	706829	728852	767689	780057	828684	816324	757208
Foreign liabilities	-52178	-51756	-153089	-152023	-156762	-161457	-166628	-209662	-230477	-229728	-254218	-241755
Commercial banks (net)	-121633	-126794	-180471	-145027	-132704	-124075	-127940	-118311	-148293	-139546	-121427	-126583
Foreign assets	101637	109778	111249	129835	137957	161397	154122	160133	148666	143571	164854	156420
Foreign liabilities	-223270	-236572	-291720	-274863	-270660	-285471	-282062	-278444	-296959	-283118	-286281	-283004
Credit organizations (net)	-28623	-28455	-33148	-33007	-31513	-31522	-31585	-29533	-29547	-27826	-28402	-26756
Foreign assets	362	201	1812	1863	1649	1700	1939	1709	5658	5699	606	777
Foreign liabilities	-28985	-28657	-34960	-34870	-33163	-33222	-33524	-31242	-35204	-33525	-29008	-27533
Non-convertible currency	58	78	39	93	130	173	103	116	7813	124	237	383
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)	50	70	38	92	130	173	103	116	7813	124	237	383
Foreign assets	70	74	54	97	134	177	186	121	7818	129	242	425
Foreign liabilities	-19	-4	-16	-5	-4	-4	-83	-5	-5	-5	-5	-43
Credit organizations (net)	7	7	1	0	0	0	0	0	0	0	0	0
Foreign assets	7	7	1	0	0	0	0	0	0	0	0	0
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Net foreign assets in dram, including:	-11122	-13385	-12499	-12353	-12770	-2969	-3996	-1984	10096	9206	10724	14156
Commercial banks	-4897	-7364	-6993	-7694	-8041	1197	773	2114	14122	13381	14689	14094
Credit organizations	-6029	-5873	-4967	-4600	-4662	-4126	-4728	-4134	-4060	-4232	-4073	-3869
Net domestic assets	489994	500012	522923	524136	522484	275747	323892	332079	354043	322156	352405	438338
Net domestic credit	626799	646376	705325	704436	704265	516602	522348	529809	566310	538967	567352	647878
Net claims on the Government	-50039	-23519	-12127	-2450	9088	-168764	-182863	-177802	-161853	-202086	-179707	-126349
Claims on the Government	82697	83165	79598	80001	85901	89578	95310	101727	111140	108752	115521	123393
Liabilities to the Government	-132737	-106684	-91725	-82451	-76813	-258342	-278173	-279529	-272993	-310838	-295227	-249743
Claims on the economy	676838	669895	717452	706886	695177	685366	705211	707611	728163	741053	747059	774227
Claims on enterprises	299006	296681	333904	332164	329595	327787	348307	352432	368901	383149	386320	405581
Dram	121557	110980	104520	100257	97598	94244	99027	98330	106291	115739	121997	130930
Foreign currency	174783	182539	226311	229644	229408	230831	246659	251489	260113	265607	262504	272907
Securities [3]	2666	3162	3073	2263	2589	2711	2621	2613	2497	1803	1819	1744
Claims on households	364930	359993	368414	359500	351360	341246	339662	335937	338952	337042	338926	345655
Dram	284114	274707	265003	254847	243930	235220	228213	224034	224050	224704	228337	236548
Foreign currency	80816	85286	103411	104653	107430	106026	111448	111903	114902	112339	110589	109107
Claims on non-profit organizations	9399	9431	11249	11328	10611	10311	10642	10704	10868	10928	10620	10822
Dram	492	500	486	477	520	503	540	457	391	366	646	873
Foreign currency	8907	8931	10763	10851	10091	9808	10102	10247	10477	10563	9974	9949
Claims on other financial institutions	3503	3790	3884	3894	3611	6022	6601	8537	9442	9933	11193	12169
Dram	2694	3447	3212	3238	2817	5218	5724	7573	8387	8543	9945	10911
Foreign currency	810	344	672	656	793	804	877	965	1055	1390	1248	1258
Other assets (net)	-136805	-146364	-182402	-180300	-181781	-240855	-198456	-197730	-212267	-216811	-214947	-209540
Broad Money	661008	628731	637899	642602	654920	662726	722700	740395	743693	763069	775643	814990
Currency and demand deposits in dram	365196	310518	299297	294801	308856	323203	356501	358412	356876	369179	370840	386795
Currency outside depository corporations in dram	275237	229423	212197	217476	226684	236203	254583	262200	254213	265279	266309	282441
Currency outside the CBA in dram	302102	253327	234085	238928	248821	258926	278865	290829	281761	291618	296653	320670
Commercial banks' and credit organizations' vaults in dram	-26864	-23904	-21888	-21452	-22137	-22723	-24283	-28630	-27548	-26338	-30344	-38229
Demand deposits in dram	89958	81095	87100	77325	82173	87000	101918	96212	102663	103900	104531	104354
o/w: interest accrued	61	78	44	69	92	53	79	113	71	88	120	64
Quasi money	295813	318213	338602	347800	346063	339523	366199	381983	386816	393890	404802	428195
Time deposits in dram	108922	76330	58512	66648	60593	56211	63017	64853	64461	62520	62800	64082
o/w: interest accrued	1895	1305	1239	1277	1166	1129	1096	1115	1139	1244	1310	1382
Deposits of residents in foreign currency	186891	241884	280090	281152	285470	283312	303182	317131	322355	331370	342002	364113
Demand	73559	88492	77928	81138	82310	78869	89545	103696	96468	96543	95676	113991
o/w: interest accrued	20	33	16	21	33	16	24	46	17	26	40	19
Time	113332	153392	202162	200014	203160	204443	213637	213435	225887	234827	246327	250122
o/w: interest accrued	1804	1781	2284	2638	2911	2934	3338	3411	3621	3873	4140	4074

[1] CBA closing entries are included.
[2] NFA of the CBA are calculated at actual exchange rates.
[3] Excluding shares.

DOLLARIZATION IN ARMENIA

%

Period	D1	D2	D3	D4	D5
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
2009					
January	28.7	49.1	45.9	57.9	38.4
February	39.0	61.3	52.4	72.6	40.8
March	44.5	66.5	60.7	80.8	47.1
April	44.3	66.8	61.0	82.0	48.4
May	44.0	67.2	62.0	82.1	49.3
June	43.1	66.8	60.0	81.3	50.1
July	42.1	64.6	59.8	80.8	51.9
August	42.8	65.8	63.7	80.9	52.6
September	43.5	65.6	65.0	82.2	52.7
October	43.6	66.2	61.2	82.4	52.6
November	44.4	67.2	61.2	82.5	51.5
December	45.0	68.5	61.8	82.5	51.1

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.

INTEREST RATES

Indicators	2008 [2]	2009											
		J	F	M	A	M	J	J	A	S	O	N	D
Deposits													
Up to 1 year													
Non Financial Corporations													
AMD	7.3	7.8	7.5	7.6	7.4	8.0	8.3	8.3	8.0	7.5	7.4	7.7	7.5
USD	7.7	6.1	8.0	7.2	6.6	6.1	6.8	5.9	6.5	8.0	6.7	6.4	6.9
Individuals													
AMD	8.4	8.6	9.0	11.0	10.4	11.0	11.1	10.4	10.0	10.0	9.4	9.7	9.1
USD	5.7	4.8	5.7	5.6	6.1	5.7	5.6	5.5	6.0	6.2	5.7	5.8	5.5
Over 1 year													
Non Financial Corporations													
AMD	8.7	9.7	9.6	10.6	7.7	11.6	14.1	10.3	10.9	7.6	7.5	7.5	7.9
USD	9.0	8.9	8.9	9.9	8.3	9.6	7.5	9.8	8.8	9.2	8.6	9.5	8.3
Individuals													
AMD	9.5	9.7	10.0	10.2	9.9	9.8	10.8	11.6	12.2	11.6	11.1	10.9	10.8
USD	8.0	9.2	9.9	7.9	8.1	7.1	8.8	10.3	9.0	8.7	8.5	8.6	8.7
Loans													
Up to 1 year													
Non Financial Corporations													
AMD	13.0	15.0	14.7	15.3	14.8	14.1	14.4	15.0	14.7	14.5	15.0	14.5	14.8
USD	14.0	14.7	13.1	14.6	14.7	15.0	13.4	13.9	13.9	13.3	13.8	12.9	12.5
Individuals													
AMD	20.6	21.4	21.2	21.6	21.7	21.7	21.3	21.1	21.0	21.1	21.3	21.4	21.5
USD	13.1	18.1	16.4	16.8	18.4	18.4	18.9	18.4	17.8	18.4	18.7	17.9	17.9
Over 1 year													
Non Financial Corporations													
AMD	13.9	15.8	16.7	16.8	15.7	16.5	16.3	15.3	15.8	14.6	15.1	15.6	15.0
USD	15.2	15.4	15.6	16.0	15.7	16.4	16.5	14.6	15.4	13.8	14.5	14.8	14.3
Individuals													
AMD	18.7	18.3	18.5	18.6	19.2	19.2	19.3	19.4	19.3	18.9	18.9	18.3	18.2
USD	20.5	18.7	18.3	18.4	19.5	19.0	19.0	17.9	18.5	17.8	18.9	18.5	18.7
Mortgage loans to Individuals													
AMD	14.5	13.9	14.5	13.7	14.8	14.8	15.8	13.7	14.5	14.0	13.9	13.3	13.7
USD	16.2	15.0	17.7	17.2	17.9	16.3	16.3	16.6	15.9	14.9	15.4	14.7	16.0
Yield on bonds issued by CBA [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on government short-term bills	9.1	9.4	9.8	10.7	11.1	11.3	10.7	8.1	7.1	6.2	7.2	8.9	8.9
Yield on government medium-term notes	-	10.5	10.5	-	12.9	13.6	13.8	11.2	10.6	10.3	12.2	12.9	13.4
Yield on government long-term bonds	-	-	-	12.9	-	-	15.5	-	-	13.3	-	-	-

[1] *Average weighted yield on securities of any maturity in the primary market.*
[2] *Interest rates of the last month of the year.*

BANK REFERENCE RATE

Period	Reference rate
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
07.10.2008-31.12.2009	12.0

INTEREST RATES OF CBA OPERATIONS IN FINANCIAL MARKET

%

From/to	Operation		
	Repo agreements	Deposits attracted	Lombard loans
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-31.12.2009	5.00	2.00	8.00

VOLUME OF CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Operation					
	Repo agreements [1]	Reverse repo agreements [1]	Deposits attracted [1]	Lombard loans [1]	Buy of government bonds	Sale of government bonds
2008						
January	52586.1	-	132800.0	-	-	-
February	30332.4	-	86650.0	-	-	-
March	43941.0	-	56100.0	-	-	-
April	91219.7	-	4800.0	-	-	-
May	72239.2	-	44150.0	-	-	-
June	88627.1	-	49180.0	-	-	-
July	100162.0	-	55960.0	-	-	-
August	55082.6	-	65800.0	-	-	-
September	66306.4	-	69850.0	-	-	-
October	129691.0	-	51050.0	-	-	-
November	158162.5	-	20650.0	-	-	-
December	251788.7	-	7100.0	-	5260.3	-
2009						
January	218853.7	-	6500.0	-	-	-
February	228412.4	-	9100.0	-	-	-
March	232990.2	-	26860.0	-	-	-
April	213687.9	-	124250.0	-	9175.6	-
May	145137.3	-	33250.0	-	7229.2	-
June	114858.4	-	84370.0	-	3500.0	-
July	96939.9	-	361430.0	-	-	-
August	36895.6	-	360100.0	-	800.0	-
September	55537.3	-	109900.0	2874.3	-	-
October	28264.1	-	99850.0	21007.4	-	-
November	21030.7	-	114650.0	-	-	-
December	55779.8	-	40600.0	-	-	-

[1] *Repayment is not deducted.*

CURRENCY SWAP OPERATIONS BY CBA: VOLUME AND AVERAGE INTEREST RATE

thousand US dollars

Period	Currency swap allocation [1]	Average weighted interest rate	Currency swap attraction [1]	Average weighted interest rate
2008				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	26500	5.03	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
2009				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	30700.0	5.0
October	-	-	400.0	5.5
November	-	-	9000.0	5.0
December	-	-	10000.0	4.8

[1] *Repayment is not deducted.*

REPO MARKET TURNOVER

	Up to 7 days		8 – 14 days		15 – 28 days		29 days and over		total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2008										
Total	289401.42	7.00	111843.80	7.60	41742.42	8.03	6798.50	7.69	449786.135	7.26
Max		10.00		9.50		9.25		9.00		10.00
Min		4.50		5.50		5.75		6.00		4.50
Standard deviation		1.04		0.80		0.62		0.67		0.96
2009										
January	8078.46	7.81	4686.85	8.03	1052.32	8.14			13817.622	7.91
Max		9.00		8.50		8.25				9.00
Min		6.00		7.75		7.75				6.00
Standard deviation		0.63		0.22		0.21				0.52
February	8809.48	7.84	1249.76	8.05	1355.76	8.05	137.56	8.45	11552.559	7.89
Max		8.50		8.50		8.50		8.50		8.50
Min		6.75		7.75		7.75		8.00		6.75
Standard deviation		0.36		0.18		0.24		0.29		0.33
March	13537.51	8.90	371.67	8.96	374.86	9.00			14284.039	8.90
Max		11.00		9.25		9.00				11.00
Min		7.75		8.50		9.00				7.75
Standard deviation		0.43		0.38		-				0.42
April	15608.09	8.70	1399.50	8.39	125.00	8.25			17132.587	8.67
Max		9.50		9.00		8.25				9.50
Min		7.81		7.50		8.25				7.50
Standard deviation		0.35		0.50						0.37
May	17707.27	7.98	1880.03	8.25	100.00	7.50			19687.300	8.00
Max		8.50		8.75		7.50				8.75
Min		6.55		7.50		7.50				6.55
Standard deviation		0.45		0.27						0.43
June	18507.04	7.14	2912.28	7.44	100.00	7.50	4398.76	8.96	25918.076	7.48
Max		8.75		8.75		7.50		9.50		9.50
Min		6.00		6.75		7.50		7.25		6.00
Standard deviation		0.47		0.51				0.93		0.58
July	23777.32	6.10	5616.96	6.50	435.45	6.79	1784.70	7.18	31614.42	6.24
Max		8.00		7.75		7.50		9.50		9.50
Min		5.00		5.00		6.50		6.00		5.00
Standard deviation		0.61		0.59		0.34		0.75		0.63
August	23523.59	5.21	7898.48	5.64	1291.52	6.04	2267.65	7.54	34981.24	5.49
Max		8.00		7.25		7.50		9.50		9.50
Min		4.00		4.50		5.50		5.50		4.00
Standard deviation		0.80		0.71		0.67		1.18		0.83
September	35788.56	5.42	16568.97	5.53	1778.60	5.50	1624.12	5.37	55760.24	5.45
Max		12.00		10.00		7.50		7.50		12.00
Min		4.25		4.50		3.00		4.75		3.00
Standard deviation		1.28		0.86		1.29		0.64		1.12
October	28278.07	6.73	14089.30	6.53	5682.58	6.79	1340.00	5.85	49389.96	6.65
Max		9.50		8.50		9.00		7.50		9.50
Min		4.00		5.00		5.50		5.50		4.00
Standard deviation		1.22		0.93		1.01		0.74		1.10
November	23327.24	5.31	17325.62	5.39	3915.00	5.90	1064.07	6.10	45631.92	5.41
Max		9.00		8.20		7.50		8.50		9.00
Min		3.50		4.00		5.50		5.50		3.50
Standard deviation		0.87		0.86		0.63		1.25		0.87
December	27931.33	5.40	11845.66	5.70	8496.13	6.81	3642.94	6.67	51916.06	5.79
Max		8.00		8.00		8.50		9.50		9.50
Min		2.50		5.00		5.25		6.00		2.50
Standard deviation		0.78		0.74		0.67		0.97		0.93
Total	244873.95	6.49	85845.08	6.12	24707.21	6.70	16259.79	7.25	371686.02	6.45
Max		12.00		10.00		9.00		9.50		12.00
Min		2.50		4.00		3.00		4.75		2.50
Standard deviation		1.39		1.13		1.02		1.16		1.30

COMMERCIAL BANK LOANS TO ENTERPRISES: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2008										
Armenian dram	37218	22.0	8919690	11.7	10860378	15.6	13150008	14.1	11278058	13.2
US dollar	6524	0.0	16198	12.6	26531	12.1	41114	10.0	18882	12.9
Euro	441	0.0	2515	12.7	505	16.5	818	13.3	144	15.2
Russian ruble	142575	0.0	145713	21.7	0	0	0	0	0	0
2009										
Armenian dram	454	18.0	5008758	14.1	8154537	17.4	9587117	15.6	6261662	15.0
US dollar	14602	0.0	18262	14.3	14132	12.6	28873	12.0	32125	13.9
Euro	57	0.0	1766	12.9	1346	17.6	916	13.8	5972	14.5
Russian ruble	527107	0.0	118785	21.8	1917	8.1	0	0	0	0

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2008								
Armenian dram	35718215	13.8	46227880	14.5	103317219	14.8	8940886	14.1
US dollar	102266	13.2	120124	14.2	368691	14.4	22503	14.8
Euro	1967	14.9	2642	13.8	14412	13.7	570	13.8
Russian ruble	0	0	134	22.0	63	20.2	0	0
2009								
Armenian dram	18967695	14.7	32712002	13.9	63635615	15.5	9744236	14.3
US dollar	95100	13.8	207453	13.6	356229	14.8	21892	15.2
Euro	2969	11.1	3851	14.1	17653	13.7	344	18.8
Russian ruble	0	0	818	0.0	0	0	0	0

ENTERPRISE DEPOSITS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2008										
Armenian dram	359524226	0.6	24831576	6.1	33553769	6.4	95799373	6.2	28568129	6.2
US dollar	1085497	0.5	116591	3.2	33409	5.1	75430	5.1	9554	8.0
Euro	45113	0.5	11555	1.9	1629	2.4	8202	2.9	808	5.1
Russian ruble	520045	0.7	0	0	0	0	0	0	0	0
2009										
Armenian dram	14328136	2.4	13388345	6.9	16823574	7.0	28807455	7.4	8296769	7.8
US dollar	13049	2.3	91428	5.3	63412	5.4	185539	5.4	44441	7.2
Euro	831	1.1	29615	4.3	10981	2.8	19016	2.8	5268	4.4
Russian ruble	1330	2.5	0	0	0	0	0	0	1674	6.0

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2008								
Armenian dram	35709364	7.0	30985377	7.7	12268140	8.3	348300	6.2
US dollar	32962	7.4	47544	7.6	66041	8.1	3111	6.0
Euro	1598	3.3	3534	3.3	2	2.0	0	0
Russian ruble	300	10.0	500	10.0	0	0	0	0
2009								
Armenian dram	20800608	8.5	14072783	8.9	11194681	9.4	2731451	7.8
US dollar	247093	7.8	171530	8.4	72045	9.0	0	0
Euro	12713	5.1	25490	7.2	4662	10.6	0	0
Russian ruble	3334	9.0	0	0	0	0	0	0

COMMERCIAL BANK LOANS TO HOUSEHOLDS: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2008										
Armenian dram	4260	22.0	1069582	14.5	17043819	18.7	9508841	18.6	20720529	19.5
US dollar	0	0.0	3189	2.7	3581	14.7	1425	13.3	3348	19.9
Euro	0	0.0	21	22.9	533	15.9	187	13.3	139	9.5
Russian ruble	0	0.0	120	19.1	44	18.8	250	15.9	88	17.5
2009										
Armenian dram	426594	1.4	731751	16.2	17061449	20.8	5461661	19.9	16620354	22.4
US dollar	1266	0.6	639	15.7	6017	16.0	3556	13.6	5768	18.1
Euro	130	4.2	117	7.4	1011	15.2	597	9.0	465	8.0
Russian ruble	1965	0.0	29	16.4	53	21.2	65	18.1	81	21.4

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2008								
Armenian dram	48838455	20.5	50471252	19.3	130786246	18.9	48802183	14.6
US dollar	4131	15.6	26078	17.7	103673	19.5	26300	14.4
Euro	617	11.0	2669	16.3	3466	16.9	506	14.5
Russian ruble	273	21.3	1153	18.4	242	20.5	0	0.0
2009								
Armenian dram	41803365	21.8	41288035	21.0	78748579	19.4	11609051	14.3
US dollar	17255	18.7	27926	18.8	112408	19.3	31271	15.9
Euro	939	12.7	1960	13.4	3521	18.5	63	19.0
Russian ruble	756	20.7	1728	20.9	555	22.0	0	0.0

DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2008										
Armenian dram	188199952	1.0	8746697	1.4	16887259	3.6	37537612	4.4	5679464	6.4
US dollar	495667	0.6	54984	1.3	55722	3.4	166927	3.6	19891	5.4
Euro	35547	0.6	10884	1.0	8920	2.1	31996	2.3	2615	3.4
Russian ruble	249969	0.1	0	0	50	5.0	11793	3.1	2574	3.9
2009										
Armenian dram	98813043	2.6	1146458	2.8	3268654	6.1	8942185	7.1	3566932	9.6
US dollar	155350	0.9	46150	1.3	97165	2.9	275085	3.1	49501	5.6
Euro	42756	1.2	1336	0.8	20200	1.2	61461	1.4	5256	4.4
Russian ruble	4557	0.2	8283	8.2	2649	8.7	7972	5.1	5159	6.8

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2008								
Armenian dram	31703907	8.1	65494104	9.2	31273568	8.9	241329	8.1
US dollar	102305	6.3	203285	8.0	114825	8.0	380	6.7
Euro	19836	4.1	30480	5.8	14566	6.9	2	12.0
Russian ruble	28482	8.8	14656	8.0	6571	7.6	0	0
2009								
Armenian dram	18334017	10.9	30900156	10.9	13362167	10.9	103850	8.7
US dollar	251470	7.1	338933	8.2	165414	9.2	673	6.9
Euro	44848	6.3	53354	7.2	20708	7.4	11	6.5
Russian ruble	49359	7.7	38535	9.0	3325	7.7	0	0

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUMES AND YIELD

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	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
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
2009						
January	1000.0	1471.9	1000.0	9.25	9.25	9.25
February	1000.0	2942.5	1000.0	9.37	9.37	9.37
March	1000.0	1527.2	1000.0	10.79	10.79	10.79
April	2000.0	6138.3	2000.0	10.77	10.75	10.79
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	1000.0	4063.7	1000.0	5.5	5.5	5.5
August	-	-	-	-	-	-
September	4000.0	8171.2	4000.0	5.58	5.41	5.75
October	2000.0	3330.0	980.0	5.98	5.93	6.02
November	-	-	-	-	-	-
December	-	-	-	-	-	-

Period	3 – 6-month (including 182-day)					
	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
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

2009						
January	1000.0	1835.0	1000.0	9.34	9.34	9.34
February	1000.0	298.0	298.0	10.21	10.21	10.21
March	-	-	-	-	-	-
April	2000.0	7001.6	2000.0	10.82	10.76	10.87
May	1000.0	2652.5	1000.0	10.96	10.96	10.96
June	1000.0	4712.0	1000.0	10.33	10.33	10.33
July	1000.0	6037.7	1000.0	7.0	7.0	7.0
August	-	-	-	-	-	-
September	2000.0	2991.0	2000.0	6.23	6.23	6.23
October	1000.0	1444.0	1000.0	6.75	6.75	6.75
November	-	-	-	-	-	-
December	-	-	-	-	-	-

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						
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	3000.0	5654.7	3000.0	8.29	8.29	8.30
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
2009						
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	1000.00	935.00	935.00	11.16	11.16	11.16
May	1000.00	3155.00	1000.00	11.23	11.23	11.23
June	1000.0	2447.0	1000.0	11.0	11.0	11.0
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	1000.0	930.0	930.0	8.18	8.18	8.18
November	1000.0	1250.0	1000.0	8.78	8.78	8.78
December	1000.0	3217.1	1000.0	8.68	8.68	8.68

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
February	-	-	-	-	-	-
March	-	-	-	-	-	-
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
December	-	-	-	-	-	-
2009						
January	2000.0	2180.0	1920.0	9.54	9.49	9.59
February	3500.0	4184.9	3500.0	9.85	9.73	9.99
March	6000.0	1689.5	1689.5	10.61	10.47	10.98
April	6000.0	7280.8	5655.0	11.25	10.99	11.44
May	5500.0	12326.7	5300.0	11.51	11.22	11.70
June	2500.0	8619.1	2500.0	10.69	10.24	10.99
July	3000.0	11066.0	3000.0	9.28	9.91	8.50
August	1000.0	2762.9	1000.0	7.1	7.1	7.1
September	2000.0	2610.0	2000.0	7.40	7.40	7.40
October	1000.0	1280.0	1000.0	7.80	7.80	7.80
November	2000.0	2760.7	2000.0	8.95	8.58	9.33
December	2000.0	3835.0	2000.0	9.02	8.79	9.25

PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTION: VOLUMES AND YIELD

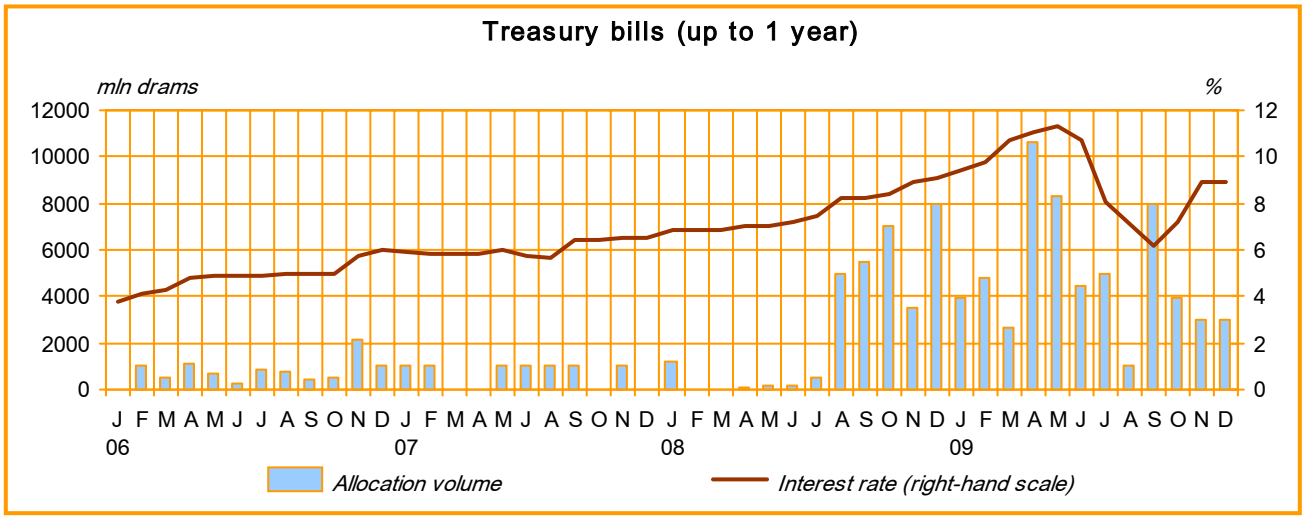
Period	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-

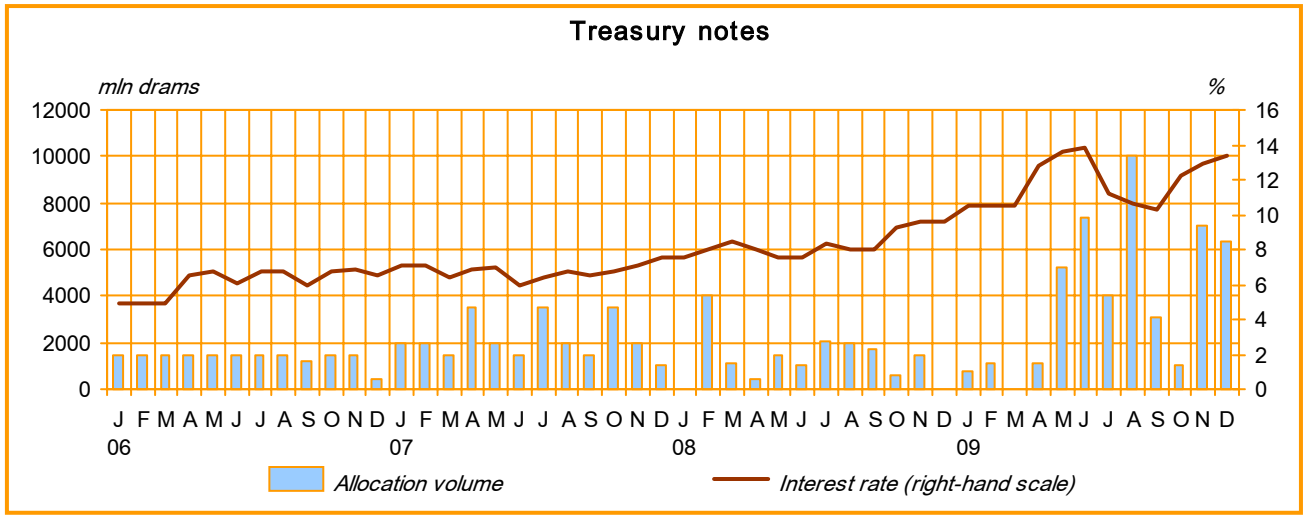
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

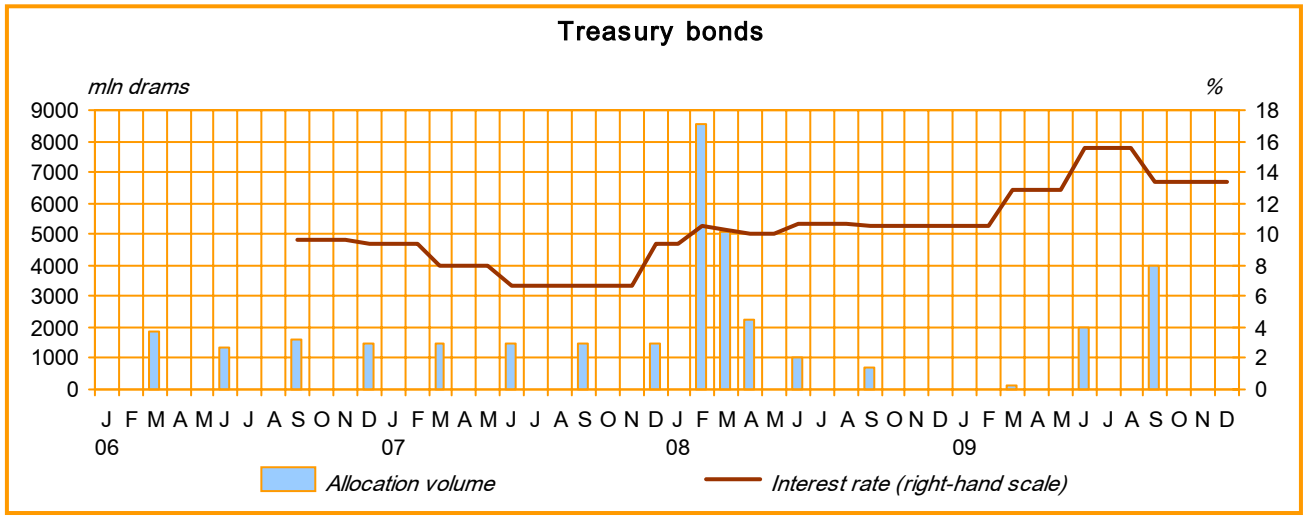
Period	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
January	-	-	-	-	-	-
February	5500.0	5035.0	4057.0	8.01	7.47	8.45
March	2000.0	1100.0	1100.0	8.49	8.49	8.49
April	4000.0	540.0	405.0	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
December	-	-	-	-	-	-
2009						
January	1500.0	770.1	755.1	10.47	10.47	10.47
February	2000.0	1107.3	1077.3	10.50	10.50	10.50
March	-	-	-	-	-	-
April	1500.0	1193.0	1128.0	12.85	12.85	12.85
May	5200.0	7611.9	5200.0	13.59	13.19	14.18
June	7500.0	14247.4	7375.0	13.84	13.43	14.08
July	4000.0	8497.0	4000.0	11.16	11.95	9.92
August	10000.0	21366.3	10000.0	10.62	9.6	11.9
September	4000.0	6135.0	3120.0	10.27	10.20	10.40
October	1000.0	1820.0	1000.0	12.24	12.24	12.24
November	7000.0	13558.6	7000.0	12.92	12.34	13.69
December	7000.0	13699.4	6385.3	13.36	12.42	13.94

PRIMARY ALLOCATION OF TREASURY BONDS: VOLUMES AND YIELD

Period	Issue volume (mln drams)	Demand volume (mln drams)	Allocation volume (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2008						
January	-	-	-	-	-	-
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
May	-	-	-	-	-	-
June	5000.0	1249.3	1049.3	10.66	10.00	11.00
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	3000.0	825.0	705.0	10.57	10.00	11.00
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
2009						
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	1000.0	107.8	97.8	12.88	12.88	12.88
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	2000.0	3961.3	2000.0	15.5	14.9	16.1
July	-	-	-	-	-	-
August	4000.0	8496.9	4000.0	13.33	12.48	13.74
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-


Treasury bills (up to 1 year)
mln drams
%
12000
10000
8000
6000
4000
2000
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
06
07
08
09
Allocation volume
Interest rate (right-hand scale)


Treasury notes
mln drams
%
12000
10000
8000
6000
4000
2000
0
16
14
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
06
07
08
09
Allocation volume
Interest rate (right-hand scale)


Treasury bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
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
06
07
08
09
Allocation volume
Interest rate (right-hand scale)

SECONDARY MARKET OPERATIONS ON GOVERNMENT SECURITIES [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								
Total	5564.70	8.05	3523.94	7.14	683.33	7.92	26404.97	7.76
Max		9.30		8.75		11.00		10.00
Min		5.20		6.00		6.49		5.63
Standard deviation		1.00		0.79		1.08		0.99
2009								
January	216.93	8.11	237.40	9.03			2325.86	8.78
Max		8.25		9.49				10.50
Min		8.00		8.00				7.02
Standard deviation		0.13		0.80				0.93
February	2203.50	8.77	323.49	9.39	496.73	9.52	2078.65	8.39
Max		10.00		9.88		10.50		10.50
Min		7.25		5.82		5.40		6.51
Standard deviation		0.73		1.31		1.48		1.23
March	236.02	8.26	267.49	6.49	191.33	8.23	2759.80	9.18
Max		9.50		6.50		11.00		11.00
Min		6.50		5.82		5.40		5.66
Standard deviation		0.83		0.39		1.48		1.37
April	783.44	9.60	1968.01	10.58	5790.00	10.01	348.00	7.97
Max		10.72		11.46		12.97		11.87
Min		8.50		9.00		9.53		6.50
Standard deviation		0.73		0.85		1.56		2.34
May	1019.50	8.82	1208.51	10.95	2563.81	12.74	1876.60	12.13
Max		11.10		11.40		13.48		14.50
Min		7.25		9.00		9.80		6.84
Standard deviation		1.60		0.85		1.46		2.36
June	342.75	7.80	526.00	10.00	1120.48	11.47	7502.61	11.99
Max		10.23		10.96		13.39		14.44
Min		7.00		9.00		7.09		8.50
Standard deviation		1.30		0.72		1.78		2.07
July	511.76	7.24	152.32	7.72	1168.00	11.32	3285.26	10.82
Max		8.00		11.16		13.39		12.90
Min		6.00		6.50		8.03		9.45
Standard deviation		0.92		2.08		1.85		1.10
August	854.00	4.87	280.15	6.50	10.00	7.80	5461.40	11.21
Max		5.00		10.24		7.80		14.00
Min		4.75		5.09		7.80		9.10
Standard deviation		0.14		1.62				1.24
September	839.00	5.72	1.57	11.15			3954.40	10.26
Max		6.50		11.16				13.15
Min		5.25		10.24				9.50
Standard deviation		0.37		0.53				0.76
October	576.60	7.96	87.52	6.50	190.00	8.07	3920.33	11.52
Max		10.50		6.50		8.07		13.08
Min		5.80		6.50		8.07		9.50
Standard deviation		2.42		0.00				0.78
November	498.71	7.61	235.05	8.44			3141.00	11.94
Max		9.50		9.47				13.89
Min		6.50		7.25				7.90
Standard deviation		1.29		1.23				1.82
December	252.46	8.07	976.81	7.98			5045.95	13.05
Max		11.44		9.35				15.34
Min		5.50		7.50				10.51
Standard deviation		2.06		0.56				1.11
Total	8334.67	7.83	6264.31	9.51	11530.34	10.80	41699.86	11.14
Max		11.44		11.46		13.48		15.34
Min		4.75		5.09		5.40		5.66
Standard deviation		1.54		1.59		1.93		1.95

[1] *CBA operations are not included.*

5 - 7 years		7 - 10 years		total	
mln drams	%	mln drams	%	mln drams	%
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
235.42	9.55	72.50	10.72	3088.10	8.86
	9.95		10.72		10.72
	9.46		10.72		7.02
	0.35				0.90
158.31	8.06	79.66	10.74	5340.33	8.73
	10.53		11.50		11.50
	7.74		10.72		5.40
	1.09		0.40		1.83
2543.30	8.38	31.00	12.04	6028.93	8.67
	14.00		13.59		14.00
	6.09		10.03		5.40
	2.28		1.77		1.85
972.65	9.92	513.07	11.44	10375.18	10.08
	11.90		13.75		13.75
	6.79		11.10		6.50
	1.65		1.01		1.41
585.48	10.32			7253.90	11.54
	11.12				14.50
	6.93				6.84
	1.08				1.78
2930.94	14.78	4017.20	11.20	16439.98	12.11
	16.12		13.00		16.12
	11.00		10.00		7.00
	1.57		1.07		2.23
54.67	14.31	0.01	9.37	5172.02	10.53
	15.25		9.37		15.25
	7.89		9.37		6.00
	2.70				2.03
3390.41	11.62	1233.17	10.96	11229.13	10.70
	15.46		12.60		15.46
	7.89		9.37		4.75
	1.79		0.89		1.46
4424.40	11.74	5070.82	11.94	14290.19	11.05
	13.74		14.25		14.25
	7.89		10.00		5.25
	1.27		1.11		1.83
599.34	11.00	44.00	14.13	5417.80	10.90
	12.20		14.38		14.38
	10.70		13.83		5.80
	0.52		0.32		1.30
		0.27	14.38	3875.03	11.17
			14.38		14.38
			14.38		6.50
					2.24
				6275.21	12.06
					15.34
					5.50
					1.81
15894.92	11.49	11061.69	11.53	94785.79	10.80
	16.12		14.38		16.12
	6.09		9.37		4.75
	2.38		1.36		2.18

STRUCTURE OF INVESTORS IN GOVERNMENT SECURITIES

mln drams

Name	2008	2009											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, including:	124103	124713	126440	121315	125432	132519	142307	148465	156746	169730	170066	177167	181106
Banks	25954	22311	17982	16941	29385	30623	36066	55908	69956	81883	85527	91464	74450
Non-bank agents and dealers	831	832	365	613	584	650	658	659	739	690	561	719	693
Non-bank investors	7028	5971	5385	5780	5241	4719	5120	4914	4588	6222	6618	7043	7561
Central Bank	58492	61757	68115	62286	54201	59774	62222	47744	42471	41958	36709	37388	57849
Ministry of Finance	31798	33842	34595	35695	36019	36753	38241	39239	38992	38977	40651	40552	40552
Non-residents	0	0	0	0	0	0	0	1	27	27	27	27	27
Total	124103	124713	126440	121315	125432	132519	142307	148466	156773	169757	170092	177194	181133

CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

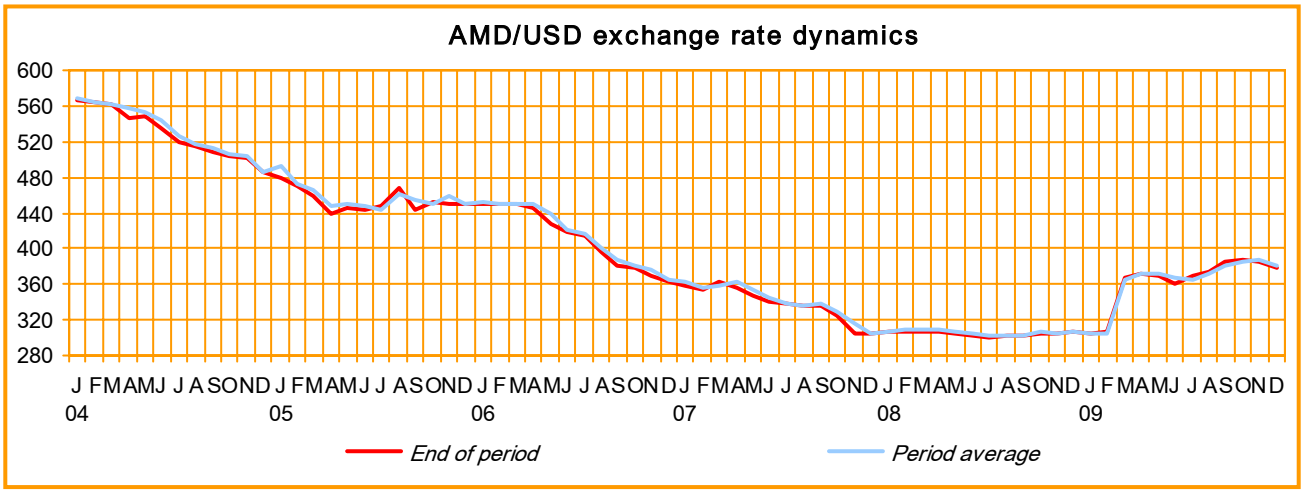
Period	Purchase		Sale	
	Amount (thousand US dollars)	Exchange rate (AMD/USD)	Amount (thousand US dollars)	Exchange rate (AMD/USD)
2008				
January	2700	305.00	15900	307.96
February	11371	306.86	19650	309.91
March	-	-	60590	309.05
April	-	-	34042	308.81
May	-	-	8850	308.81
June	12800	301.85	-	-
July	18000	300.79	-	-
August	17100	300.84	-	-
September	-	-	-	-
October	-	-	62450	308.04
November	12600	303.32	55700	305.35
December			185415	307.40
Total	**74571**	**302.49**	**442597**	**307.73**
2009				
January	-	-	148731	305.00
February	-	-	243743	305.00
March	6670	362.66	49982	331.33
April	-	-	30430	370.66
May	-	-	-	-
June	25400	361.20	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	98025	380.35
October	-	-	6840	386.30
November	-	-	56271	387.34
December	8490	373.61	102633	376.78
Total	**40560**	**364.04**	**736655**	**336.57**

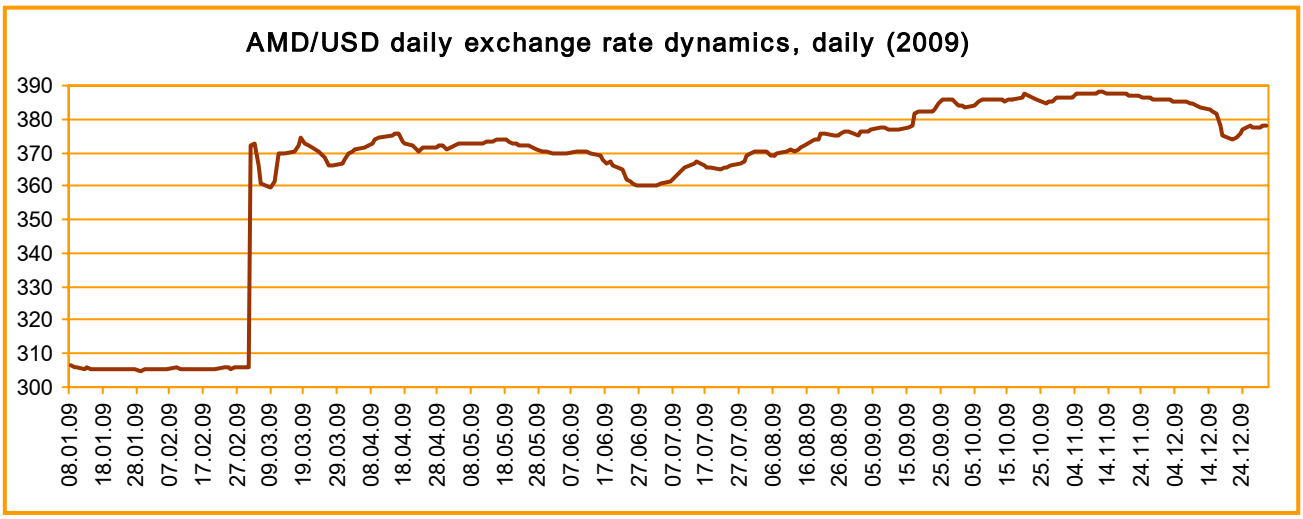
COMMERCIAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Purchase								Sale							
	Interbank		Stock exchange		Intrabank		Purchase, total		Interbank [1]		Stock exchange		Intrabank		Sale, total	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
2008																
US dollar																
Total	**100.21**	**306.46**	**1031.10**	**306.21**	**3346.69**	**305.03**	**4478.00**	**304.94**	**76.67**	**306.33**	**663.08**	**305.06**	**3726.25**	**306.69**	**4466.00**	**306.44**
Euro																
Total	**4.31**	**446.73**	**0.71**	**456.68**	**248.39**	**442.44**	**253.40**	**442.56**	**3.86**	**443.97**	**0.71**	**456.68**	**516.08**	**450.05**	**518.75**	**450.00**
2009																
US dollar																
January	2.60	305.01	158.02	305.00	141.63	304.91	302.26	304.96	2.60	305.01	9.29	305.00	288.64	306.55	300.53	306.49
February	14.14	305.53	277.41	305.00	204.86	304.95	496.40	304.99	9.74	305.15	30.67	305.00	435.36	306.33	475.76	306.22
March	104.73	368.04	80.95	345.96	182.83	360.49	368.51	359.44	105.03	368.04	37.64	368.34	283.71	347.29	426.37	354.26
April	67.70	369.70	38.53	370.47	191.88	372.22	298.11	371.42	67.15	369.55	8.10	369.77	184.87	374.37	260.12	372.98
May	4.30	372.90	23.43	372.06	190.82	371.60	218.54	371.68	6.20	373.36	23.43	372.07	190.97	373.35	220.60	373.21
June	2.30	363.03	37.38	366.50	246.16	365.40	285.84	365.53	2.60	362.92	62.78	377.10	238.85	367.76	304.23	369.65
July	3.20	365.15	27.74	365.50	241.79	364.45	272.72	364.57	3.20	365.05	27.74	365.51	246.33	365.93	277.26	365.87
August	13.05	373.79	14.63	371.83	230.72	371.68	258.40	371.80	12.55	373.63	14.63	371.83	235.70	373.79	262.88	373.67
September	12.10	379.44	114.73	380.35	217.04	378.68	343.86	379.26	10.60	380.09	16.70	381.08	313.92	380.48	341.22	380.49
October	7.10	385.49	47.36	385.76	259.19	384.77	313.65	384.94	8.10	385.37	40.52	385.67	296.15	386.37	344.77	386.26
November	5.09	386.52	78.71	387.14	214.23	386.44	298.03	386.63	5.09	386.52	22.44	386.14	256.34	387.81	283.87	387.66
December	7.85	380.94	139.56	377.60	335.12	379.47	482.53	378.96	7.85	380.94	45.42	378.70	415.78	380.27	469.05	380.13
Total	**244.16**	**366.39**	**1038.44**	**344.90**	**2656.25**	**365.02**	**3938.85**	**359.80**	**240.71**	**367.50**	**339.35**	**367.97**	**3386.61**	**359.75**	**3966.67**	**360.93**
Euro																
January	-	-	-	-	14.02	399.76	14.02	399.76	-	-	-	-	38.92	406.86	38.92	406.86
February	-	-	-	-	35.87	389.22	35.87	389.22	-	-	-	-	72.29	392.34	72.29	392.34
March	-	-	-	-	1.55	485.40	1.55	485.40	-	-	-	-	0.93	492.58	0.93	492.58
April	0.20	491.00	-	-	20.61	491.03	20.81	491.03	0.20	491.00	-	-	25.32	495.71	25.52	495.68
May	0.31	514.23	-	-	22.84	502.91	23.15	503.06	0.31	514.23	-	-	22.27	509.04	22.58	509.11
June	-	-	-	-	24.76	511.19	24.76	511.19	-	-	-	-	31.06	517.14	31.06	517.14
July	-	-	-	-	65.18	509.03	65.18	509.03	-	-	-	-	81.95	512.81	81.95	512.81
August	0.26	524.15	-	-	23.57	528.61	23.83	528.57	0.26	524.15	-	-	31.75	533.68	32.01	533.60
September	-	-	-	-	24.40	551.83	24.40	551.83	-	-	-	-	41.47	554.36	41.47	554.36
October	0.05	579.00	-	-	28.10	567.62	28.15	567.64	0.05	579.00	-	-	40.62	573.53	40.67	573.54
November	-	-	-	-	21.16	575.13	21.16	575.13	-	-	-	-	41.65	579.90	41.65	579.90
December	-	-	-	-	27.91	553.84	27.91	553.84	-	-	-	-	51.96	557.94	51.96	557.94
Total	**0.82**	**515.66**	**-**	**-**	**309.97**	**507.35**	**310.79**	**507.37**	**0.82**	**515.66**	**-**	**-**	**480.19**	**506.06**	**481.01**	**506.08**

AMD/USD EXCHANGE RATE (2004 – 2009)

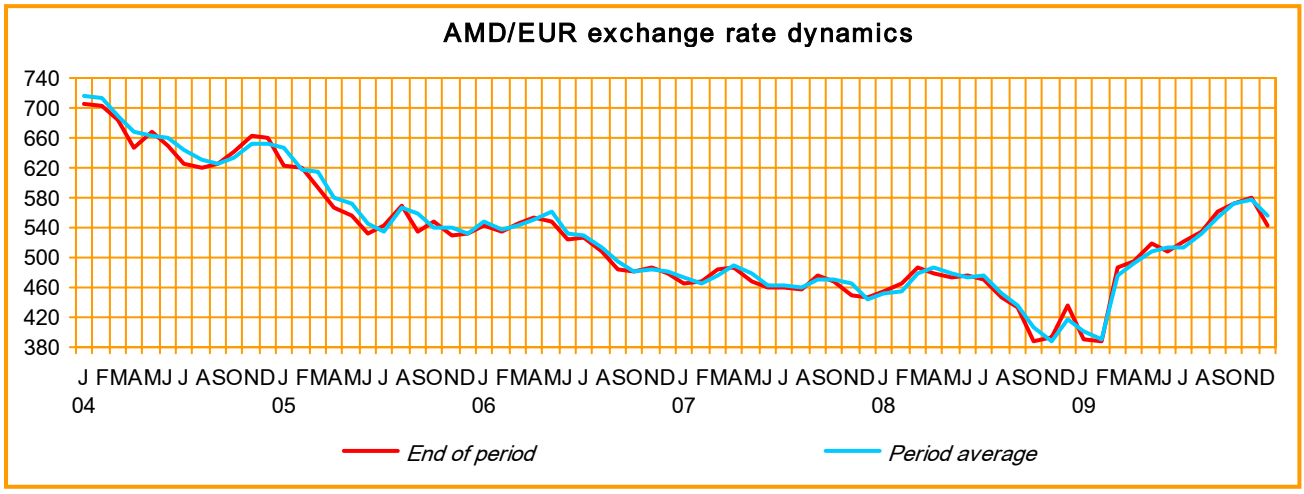
Period	2004		2005		2006		2007		2008		2009	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	566.04	568.44	478.48	491.68	449.19	451.74	359.35	363.71	306.84	306.83	305.21	305.50
February	564.32	564.35	471.22	473.39	450.68	450.11	353.61	355.98	307.81	308.72	305.83	305.47
March	561.55	562.89	458.13	466.01	450.92	451.00	362.13	358.63	307.25	308.61	367.77	365.71
Q1	***561.55***	***565.23***	***458.13***	***477.03***	***450.92***	***450.95***	***362.13***	***359.44***	***307.25***	***308.06***	***367.77***	***325.56***
April	547.11	556.86	439.25	447.89	446.14	449.99	356.97	363.33	306.82	309.04	370.90	372.42
May	548.40	552.66	445.08	449.25	427.56	439.73	347.87	353.77	305.52	307.36	370.28	372.46
June	534.49	543.90	442.34	448.95	418.79	420.63	340.95	344.80	302.65	304.93	360.06	366.71
Q2	***534.49***	***551.14***	***442.34***	***448.69***	***418.79***	***436.78***	***340.95***	***353.97***	***302.65***	***307.11***	***360.06***	***370.53***
July	519.07	525.94	447.71	442.63	415.32	417.40	337.18	338.35	300.97	302.40	370.34	365.29
August	515.30	517.63	468.34	460.99	396.54	401.87	336.45	336.94	303.33	301.96	374.89	372.76
September	508.22	513.39	444.21	454.42	381.50	387.89	335.79	338.20	302.12	302.55	384.28	379.88
Q3	***508.22***	***518.99***	***444.21***	***452.68***	***381.50***	***402.39***	***335.79***	***337.83***	***302.12***	***302.30***	***384.28***	***372.64***
October	504.27	506.39	451.22	449.41	378.93	381.32	325.09	330.28	305.10	306.19	386.37	385.65
November	501.00	502.71	449.35	458.27	369.05	376.16	305.33	316.85	305.42	305.21	385.76	387.08
December	485.84	486.26	450.19	449.36	363.50	364.64	304.22	304.10	306.73	307.83	377.89	380.47
Q4	***485.84***	***498.45***	***450.19***	***452.34***	***363.50***	***374.04***	***304.22***	***317.08***	***306.73***	***306.41***	***377.89***	***384.40***
Annual	***485.84***	***533.45***	***450.19***	***457.69***	***363.50***	***416.04***	***304.22***	***342.08***	***306.73***	***305.97***	***377.89***	***363.28***

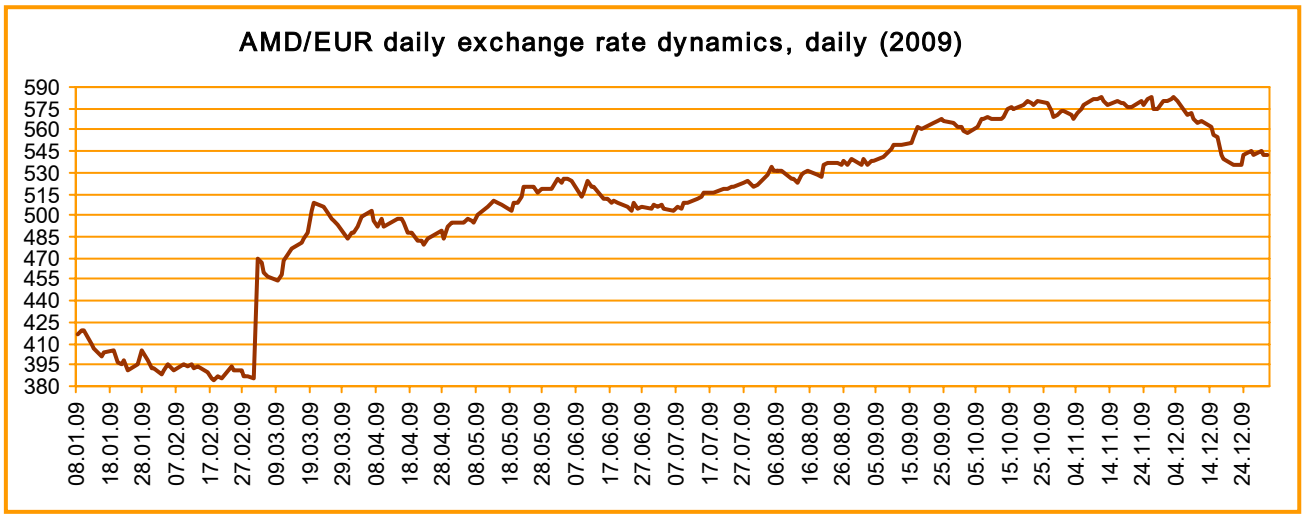




AMD/EUR EXCHANGE RATE (2004 – 2009)

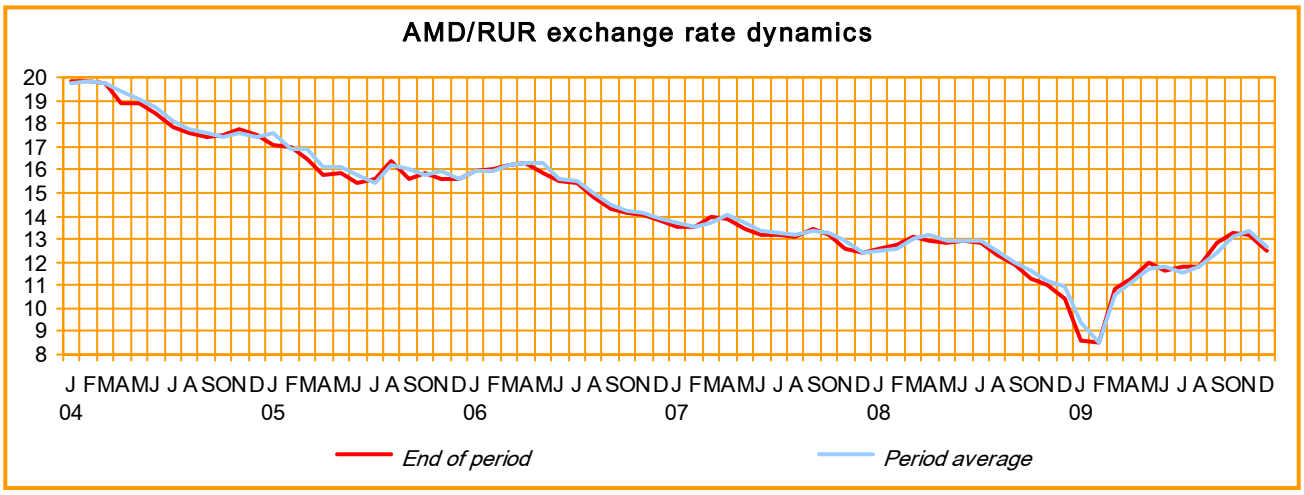
Period	2004		2005		2006		2007		2008		2009	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	705.74	717.03	623.27	645.79	542.71	547.13	466.15	472.22	454.43	451.45	391.92	402.61
February	702.24	713.07	620.36	616.13	534.15	537.90	467.83	464.94	465.44	455.13	387.29	390.61
March	684.36	690.13	592.96	614.64	545.43	541.95	483.52	474.91	486.25	479.14	487.99	477.27
Q1	***684.36***	***706.74***	***592.96***	***625.52***	***545.43***	***542.33***	***483.52***	***470.69***	***486.25***	***461.91***	***487.99***	***423.50***
April	647.01	668.73	566.85	579.41	553.84	550.08	487.01	489.96	477.75	486.95	494.44	491.06
May	667.13	662.04	555.10	571.29	548.94	560.80	466.84	478.31	473.10	478.10	519.21	508.68
June	650.42	660.31	533.20	546.43	524.70	532.42	459.16	462.76	476.61	474.57	507.60	514.17
Q2	***650.42***	***663.69***	***533.20***	***565.71***	***524.70***	***547.77***	***459.16***	***477.01***	***476.61***	***479.88***	***507.60***	***504.63***
July	624.23	644.77	541.73	533.67	525.96	529.13	460.55	463.91	469.81	476.93	521.92	514.15
August	620.78	630.09	570.48	566.38	508.28	514.61	457.91	459.01	446.65	451.90	535.64	531.99
September	626.28	626.37	535.85	557.47	485.00	494.07	476.15	469.90	434.33	434.69	562.24	553.05
Q3	***626.28***	***633.75***	***535.85***	***552.51***	***485.00***	***512.60***	***476.15***	***464.27***	***434.33***	***454.51***	***562.24***	***533.06***
October	640.98	632.21	547.69	540.22	481.89	480.93	468.36	469.62	389.03	407.62	573.10	571.57
November	663.67	651.79	529.92	540.59	485.56	483.66	450.00	464.95	392.89	389.18	580.22	577.55
December	661.13	650.80	532.35	532.71	478.73	481.75	446.96	443.24	435.00	417.18	542.23	555.50
Q4	***661.13***	***644.93***	***532.35***	***537.84***	***478.73***	***482.11***	***446.96***	***459.27***	***435.00***	***404.66***	***542.23***	***568.21***
Annual	***661.13***	***662.28***	***532.35***	***570.39***	***478.73***	***521.20***	***446.96***	***467.81***	***435.00***	***450.24***	***542.23***	***507.35***

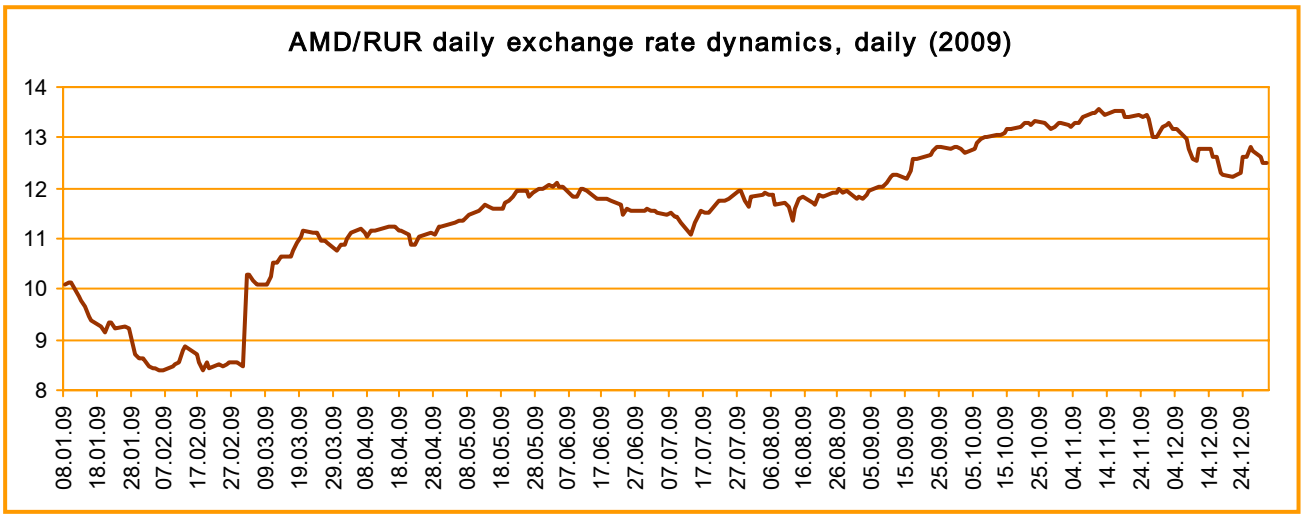




AMD/RUR EXCHANGE RATE (2004 – 2009)

Period	2004		2005		2006		2007		2008		2009	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	19.87	19.70	17.09	17.60	15.97	15.93	13.54	13.73	12.54	12.52	8.62	9.40
February	19.79	19.79	16.97	16.92	16.03	15.96	13.52	13.51	12.76	12.59	8.55	8.53
March	19.71	19.73	16.46	16.87	16.24	16.18	13.92	13.74	13.09	13.00	10.87	10.57
Q1	***19.71***	***19.74***	***16.46***	***17.13***	***16.24***	***16.02***	***13.92***	***13.66***	***13.09***	***12.71***	***10.87***	***9.50***
April	18.87	19.41	15.80	16.10	16.31	16.31	13.87	14.05	12.96	13.14	11.25	11.11
May	18.92	19.07	15.84	16.09	15.84	16.25	13.43	13.71	12.86	12.96	11.97	11.67
June	18.41	18.73	15.43	15.75	15.47	15.59	13.22	13.31	12.90	12.90	11.59	11.80
Q2	***18.41***	***19.07***	***15.43***	***15.98***	***15.47***	***16.05***	***13.22***	***13.69***	***12.90***	***13.00***	***11.59***	***11.53***
July	17.84	18.08	15.61	15.43	15.46	15.51	13.17	13.24	12.85	12.95	11.82	11.58
August	17.62	17.72	16.41	16.18	14.83	15.02	13.12	13.15	12.33	12.48	11.80	11.79
September	17.39	17.57	15.59	16.01	14.26	14.50	13.45	13.35	11.91	11.96	12.81	12.36
Q3	***17.39***	***17.79***	***15.59***	***15.88***	***14.26***	***15.01***	***13.45***	***13.25***	***11.91***	***12.46***	***12.81***	***11.91***
October	17.52	17.42	15.87	15.74	14.17	14.20	13.15	13.27	11.29	11.59	13.30	13.11
November	17.74	17.57	15.64	15.94	14.02	14.13	12.54	12.95	11.02	11.16	13.22	13.37
December	17.51	17.40	15.64	15.60	13.80	13.87	12.40	12.38	10.46	10.90	12.50	12.68
Q4	***17.51***	***17.46***	***15.64***	***15.76***	***13.80***	***14.07***	***12.40***	***12.86***	***10.46***	***11.22***	***12.50***	***13.05***
Annual	***17.51***	***18.52***	***15.64***	***16.19***	***13.80***	***15.29***	***12.40***	***13.36***	***10.46***	***12.35***	***12.50***	***11.50***





COMMERCIAL BANK DRAM LOANS TO RESIDENT ECONOMY

mln drams

Area	2008	2009											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	33435	31085	27072	24760	23394	23973	22065	24849	25849	29332	34544	37580	41256
Agriculture	8866	8657	8577	8474	8162	8052	7774	7701	7408	7187	7268	7366	7497
Construction	20033	19272	16268	15303	13980	14486	14243	15093	14672	14581	15151	15647	16874
Transport and communications	6514	6249	5971	5955	5894	5580	5904	6474	6502	7845	8589	8607	8908
Trade	56248	54977	54988	52674	50546	46896	46164	47060	46815	48680	50961	54207	57337
Services	13277	13025	11076	10762	11184	11042	10880	11128	11923	12925	13460	13904	14635
Consumer loans	169377	166017	161300	152957	145372	137883	131069	125185	122509	122309	121098	121332	125732
Mortgage loans	57865	57065	55836	55088	54292	53656	53131	52260	51633	51107	51069	51260	51941
Other	14338	13530	10182	9533	8655	8026	8235	8139	7910	9919	10290	10717	12195
Total	379954	369877	351268	335505	321478	309595	299464	297890	295221	303885	312429	320620	336375

COMMERCIAL BANK FX LOANS TO RESIDENT ECONOMY

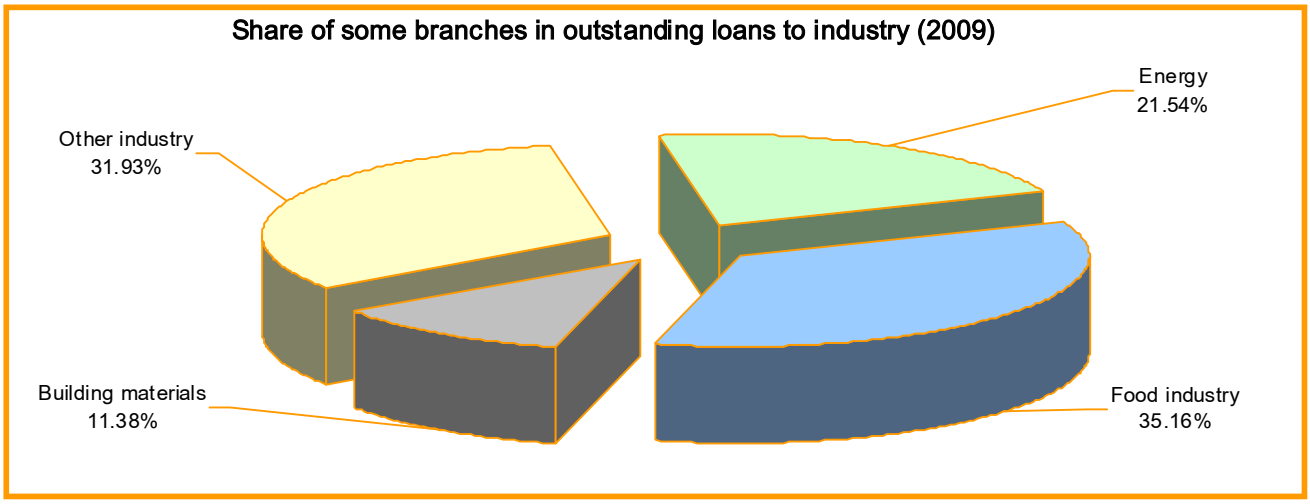
mln drams

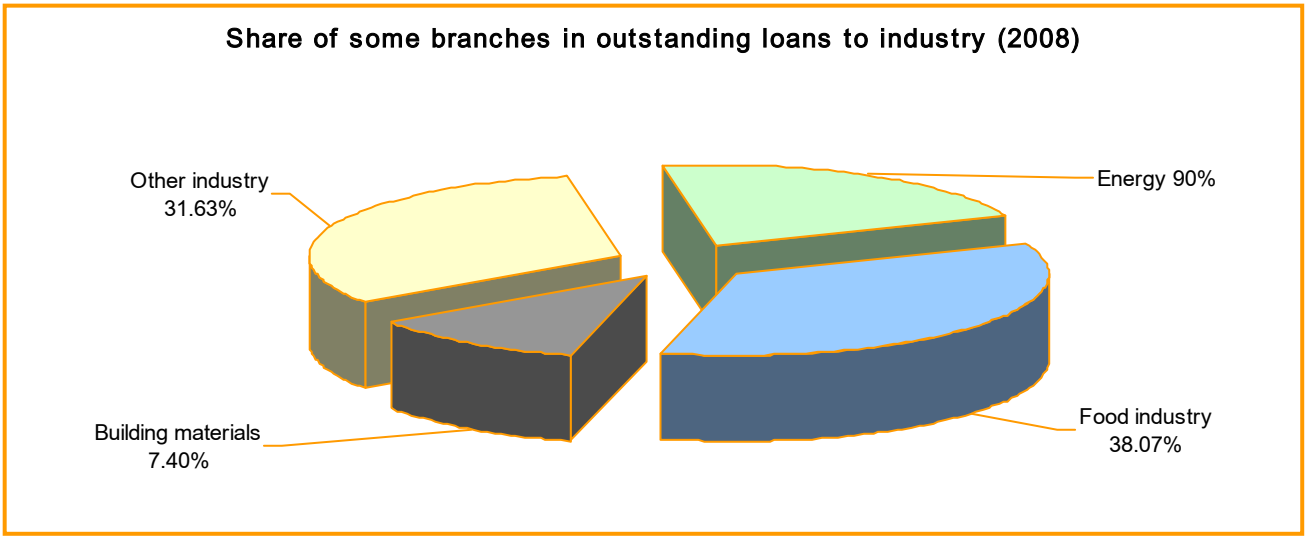
Area	2008	2009											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	52423	54766	57120	70579	70374	70627	72608	83371	87476	86991	86995	88886	105713
Agriculture	27601	27581	29157	36109	36914	37346	38131	39827	39452	38037	35486	35138	36681
Construction	19448	18970	21842	27972	28670	29059	29794	32181	32911	34308	35786	35105	37259
Transport and communications	3724	3596	3900	4353	4551	4759	3928	5222	5615	6816	6954	7221	6522
Trade	75783	72174	71013	87756	88349	86687	84873	87101	87998	94970	99222	96090	88155
Services	9579	9097	11460	13531	14187	14294	14319	15437	15868	15882	16957	15140	15077
Consumer loans	5134	4860	5363	6680	7340	7881	7584	8215	9017	12321	12653	13431	10703
Mortgage loans	25756	25143	26262	31279	31016	30547	29977	31440	31633	32263	32607	32863	32019
Other	18430	17332	19333	24151	24905	25565	25889	26773	28302	28751	29695	28616	30418
Total	237878	233519	245448	302411	306306	306764	307103	329566	338271	350339	356355	352490	362545

COMMERCIAL BANK TOTAL LOANS TO RESIDENT ECONOMY

mln drams

Area	2008	2009											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	85858	85851	84191	95340	93768	94600	94673	108221	113325	116323	121539	126466	146969
Agriculture	36467	36238	37734	44583	45076	45398	45905	47528	46859	45224	42753	42504	44177
Construction	39481	38242	38110	43274	42651	43544	44037	47273	47583	48890	50937	50752	54132
Transport and communications	10238	9845	9871	10308	10445	10340	9831	11696	12117	14662	15543	15828	15430
Trade	132031	127152	126001	140430	138895	133583	131037	134161	134813	143650	150183	150297	145492
Services	22857	22122	22536	24293	25371	25335	25199	26565	27791	28807	30417	29044	29712
Consumer loans	174512	170877	166663	159636	152711	145765	138652	133401	131526	134630	133750	134764	136435
Mortgage loans	83621	82208	82097	86367	85308	84203	83108	83700	83267	83370	83676	84123	83960
Other	32768	30861	29514	33683	33560	33591	34124	34912	36212	38670	39985	39333	42613
Total	617832	603396	596717	637916	627784	616359	606567	627457	633492	654225	668784	673110	698920


Share of some branches in outstanding loans to industry (2009)
Energy
21.54%
Other industry
31.93%
Building materials
11.38%
Food industry
35.16%


Share of some branches in outstanding loans to industry (2008)
Other industry
31.63%
Energy 90%
Building materials
7.40%
Food industry
38.07%

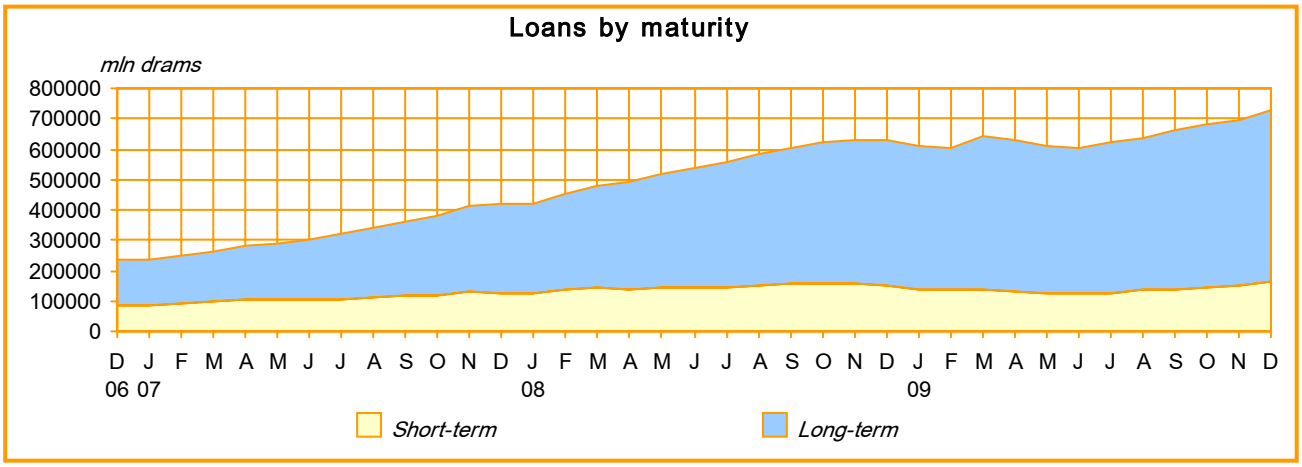
COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

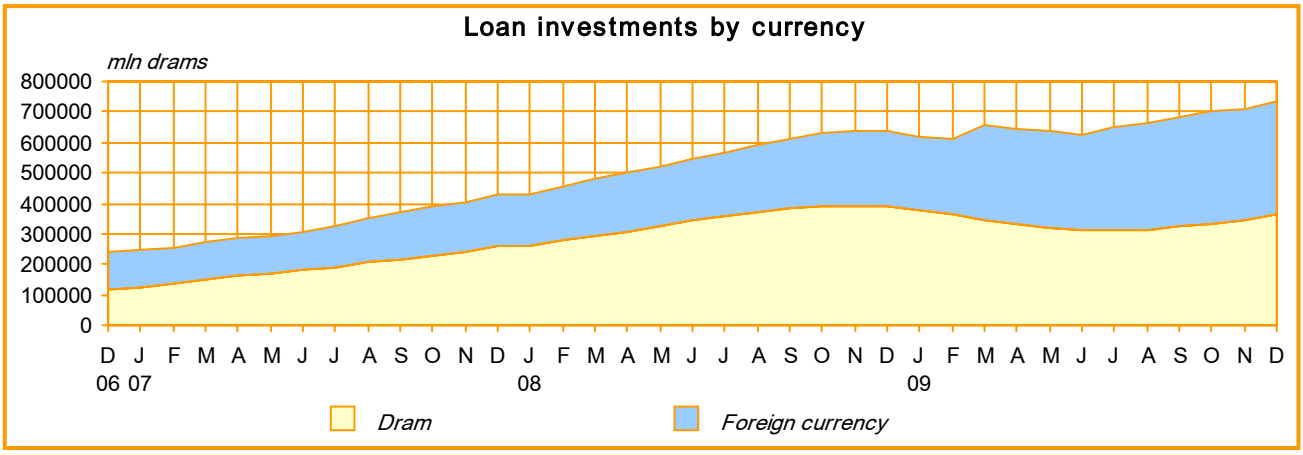
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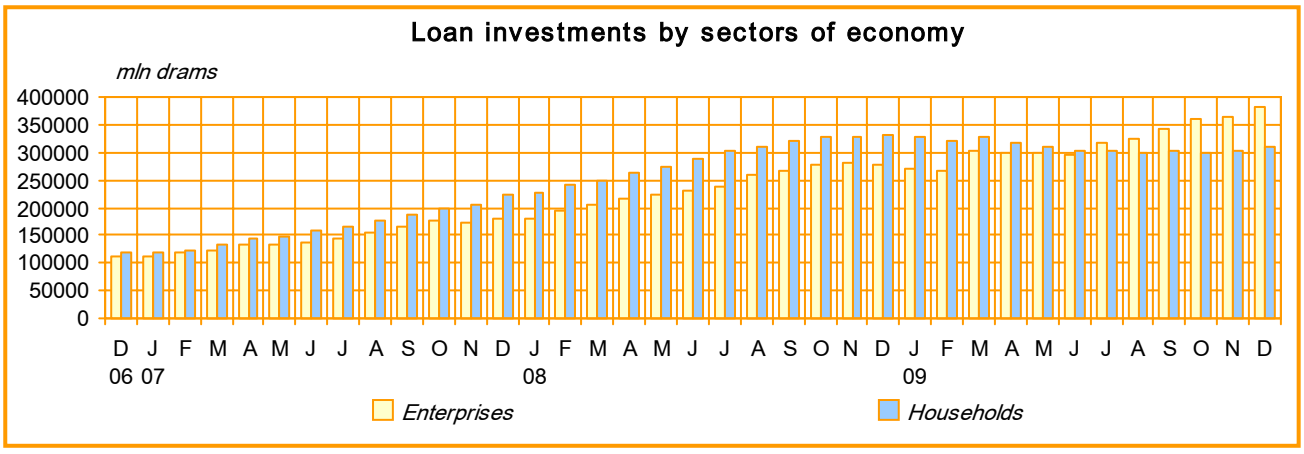
Loans	2008	2009											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	627936	612062	604866	646215	636492	625285	616783	638148	645997	667967	682391	688294	715900
Dram	388215	376926	358252	342145	328534	316709	307884	306836	305881	315642	323714	333626	350427
Foreign currency	239722	235137	246615	304071	307958	308576	308899	331313	340116	352325	358677	354668	365473
o/w:													
Enterprises	278734	270296	268091	301577	299982	297619	296032	317765	326115	343675	359627	362744	382440
Dram	120229	114525	104069	97711	93542	90983	87753	92453	92943	101313	109573	115523	123997
Private	115372	110823	101448	95460	91091	88256	85867	90109	90927	98675	106494	112225	120338
Public	4856	3702	2621	2250	2451	2727	1886	2344	2016	2639	3079	3298	3659
Foreign currency	158505	155771	164021	203866	206440	206636	208279	225312	233172	242361	250054	247222	258443
Private	157117	154969	162654	201628	204057	203832	205886	222475	230076	239869	247221	243800	253315
Public	1389	802	1367	2238	2383	2804	2392	2836	3096	2493	2834	3421	5128
Households [2]	332837	326302	320880	327036	318756	311040	302216	300973	298453	301676	299630	301490	308111
Dram	261200	256246	247148	237741	228216	219406	211638	205320	202052	202604	202315	204650	211705
Foreign currency	71636	70056	73732	89295	90540	91634	90578	95653	96400	99072	97315	96841	96406
Non-profit organizations	9289	9208	9233	11001	11082	10301	9988	10290	10398	10580	10651	10378	10606
Dram	440	409	417	403	395	374	347	392	387	329	313	601	832
Foreign currency	8849	8800	8816	10598	10686	9927	9641	9898	10011	10251	10338	9777	9774
Other financial institutions	7077	6257	6663	6601	6672	6324	8547	9120	11031	12036	12482	13681	14743
Dram	6346	5747	6618	6290	6380	5945	8146	8670	10499	11395	11513	12853	13893
Foreign currency	731	511	45	311	291	380	401	450	532	641	969	828	849
Non-residents	6559	6429	7220	8896	9327	9248	10368	11100	14880	18049	18440	19338	19300
Dram	3600	3531	2834	2622	2539	2477	4656	5026	6960	10649	10637	10633	11108
Foreign currency	2958	2898	4386	6274	6788	6771	5712	6073	7921	7400	7803	8705	8193
Loans, total	634495	618491	612087	655111	645819	634533	627151	649248	660878	686016	700831	707632	735200

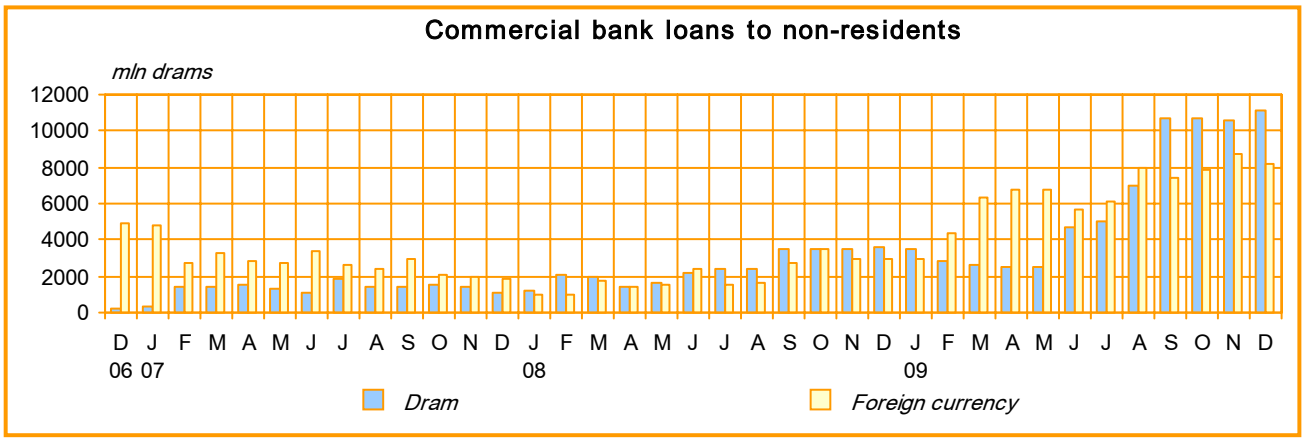
[1] Excludes accrued interest. Loans include factoring, leasing and repo agreements.

[2] Including loans to bank employees and bank related parties.


Loans by maturity
mln drams
800000
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 J F M A M J J A S O N D
06 07
08
09
Short-term
Long-term


Loan investments by currency
mln drams
800000
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 J F M A M J J A S O N D
06 07
08
09
Dram
Foreign currency


Loan investments by sectors of economy
mln drams
400000
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 J F M A M J J A S O N D
06 07
08
09
Enterprises
Households


Commercial bank loans to non-residents
mln drams
12000
10000
8000
6000
4000
2000
0
D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
06 07
08
09
Dram
Foreign currency

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2008	2009											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	58326	57690	57165	61939	61246	60052	58555	56987	51361	50186	49566	50106	49938
Dram	30203	29371	29095	27938	27156	26299	25406	24635	22442	21513	23457	25155	26771
Foreign currency	28123	28319	28070	34001	34090	33754	33149	32353	28920	28672	26110	24952	23167
o/w:													
Enterprises	23112	22873	22159	25460	25514	24933	24687	23599	19088	18178	17093	16983	16744
Dram	6090	5899	5914	5735	5642	5558	5460	5400	4199	3800	4805	5082	5500
Private	6085	5894	5910	5735	5642	5558	5460	5400	4199	3800	4805	5082	5250
Public	4	4	4	0	0	0	0	0	0	0	0	0	250
Foreign currency	17022	16974	16245	19725	19873	19376	19227	18199	14889	14378	12288	11901	11244
Private	17022	16974	16245	19725	19873	19376	19227	18199	14889	14378	12288	11901	11244
Public	0	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	35039	34643	34832	36269	35521	34839	33563	33058	31990	31742	32216	32899	32990
Dram	24011	23370	23080	22102	21414	20577	19772	19070	18156	17634	18583	20012	21214
Foreign currency	11028	11273	11753	14166	14107	14262	13791	13988	13833	14108	13633	12887	11777
Non-profit organizations	156	155	156	193	193	263	287	313	267	249	237	204	185
Dram	83	83	83	83	82	146	156	148	70	62	53	45	41
Foreign currency	73	72	72	110	111	116	131	165	197	187	185	159	143
Other financial institutions	19	19	19	18	18	18	17	17	17	17	20	20	19
Dram	19	19	19	18	18	18	17	17	17	17	16	16	16
Foreign currency	0	0	0	0	0	0	0	0	0	0	4	4	4
Non-residents	98	95	92	102	69	77	117	119	119	407	407	405	377
Dram	25	24	24	23	23	22	22	21	21	18	18	18	17
Foreign currency	74	71	68	78	46	55	96	98	98	388	389	388	360
Loans, total	58424	57785	57257	62041	61315	60130	58672	57106	51480	50592	49973	50512	50316

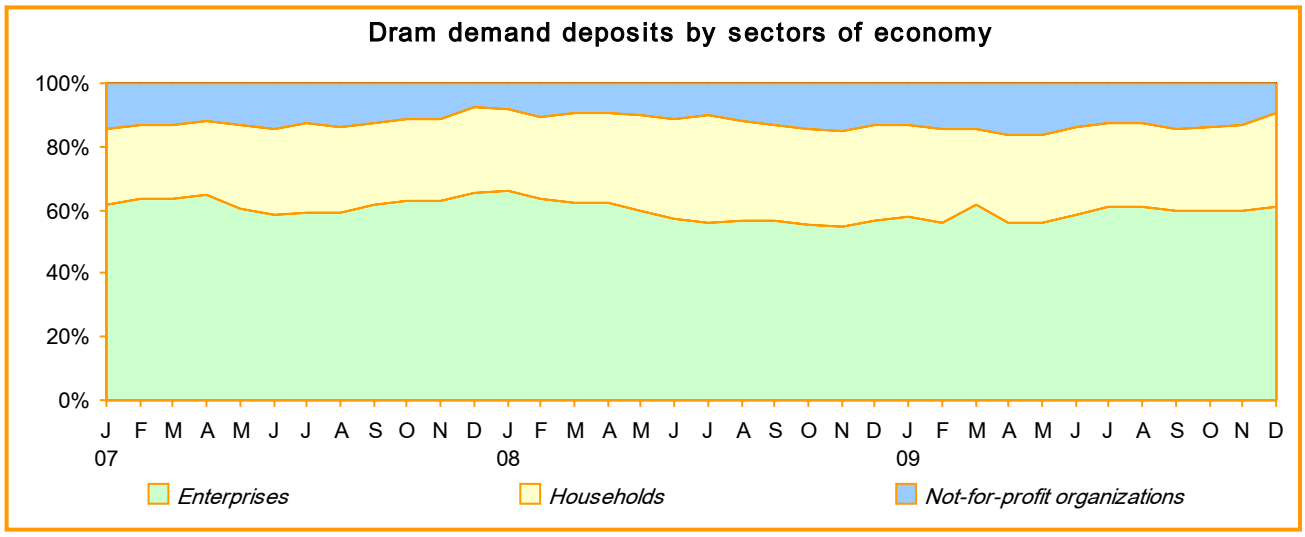
[1] Excludes accrued interest. Loans include factoring, leasing and repo agreements.
[2] Including loans to credit organization employees and credit organization related parties.

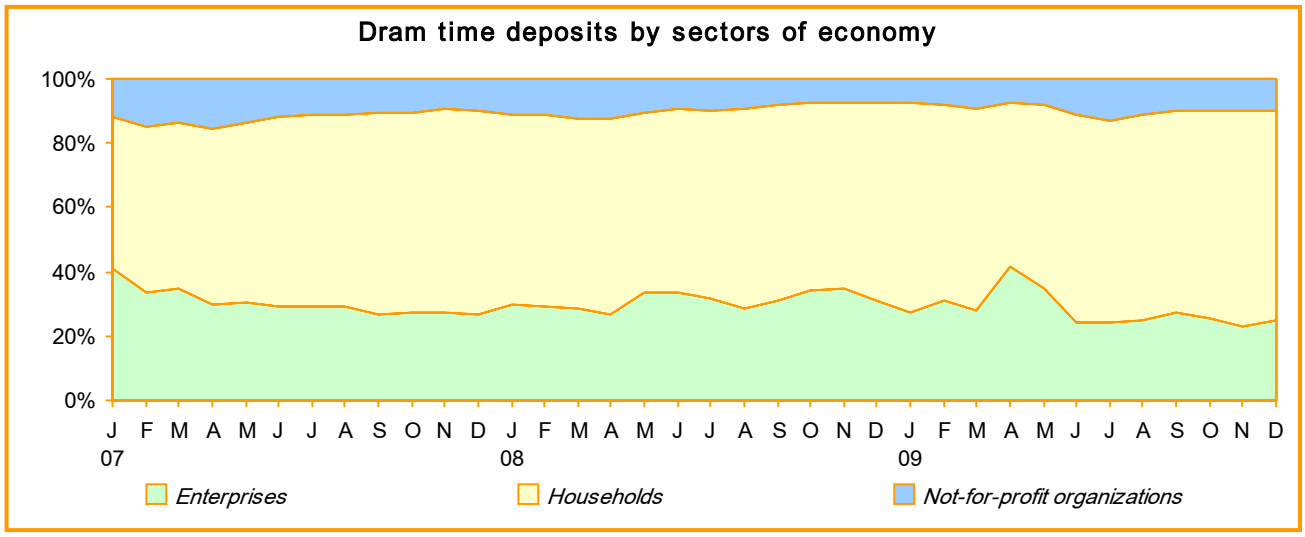
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

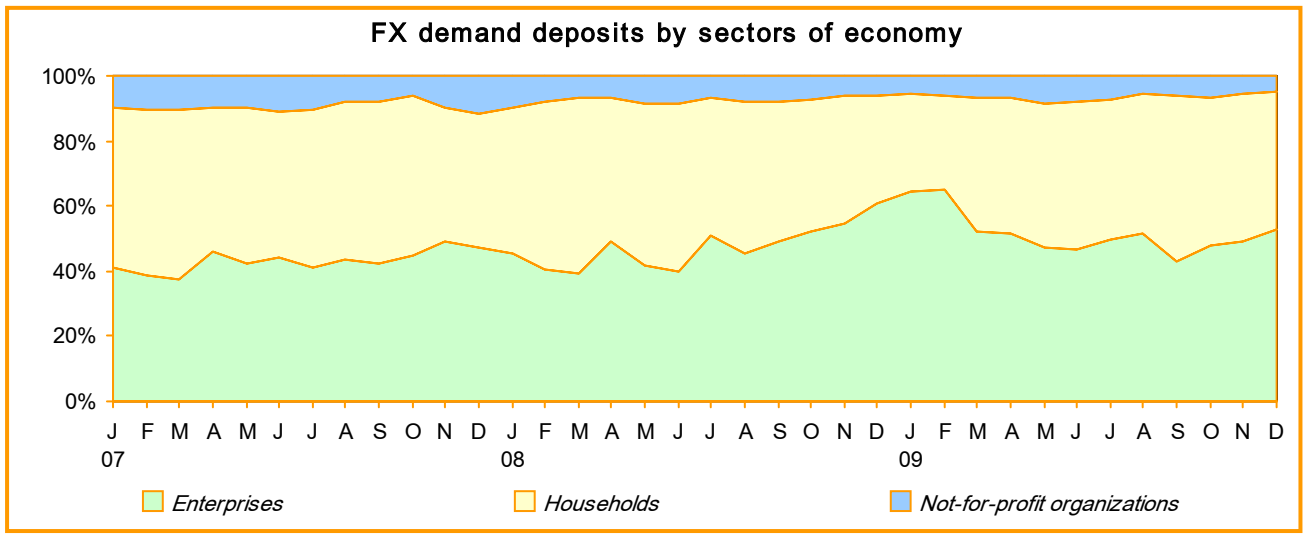
mln drams

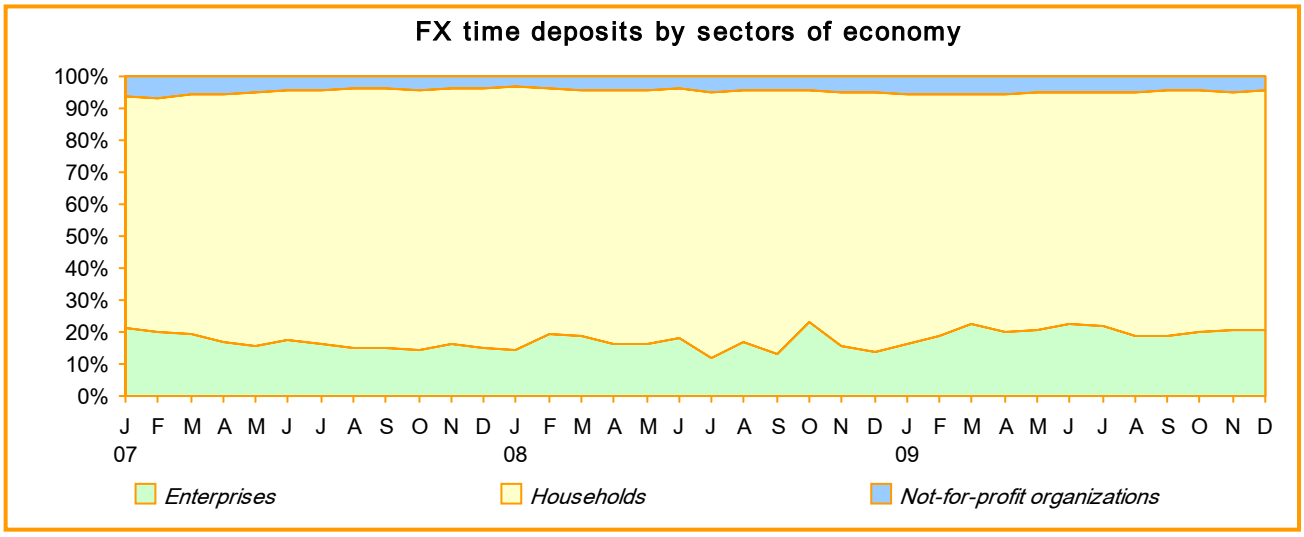
Item	2008	2009											
		J	F	M	A	M	J	J	A	S	O	N	D
Non-residents	78044	84662	90561	121583	102021	101911	126677	129288	122974	149303	128526	128789	122998
Foreign currency	67486	75000	83735	115531	95090	94646	118888	121999	114872	141329	119850	121623	115696
Dram	10558	9661	6825	6052	6931	7265	7789	7289	8102	7974	8676	7166	7302
Residents	387846	382319	396953	425210	424370	427022	426285	468469	479679	493489	503175	511553	533992
Dram	216892	194212	153309	142036	140736	140115	141664	162863	161038	168489	169049	167466	167526
Demand (including accounts)	99917	90568	81225	87298	77694	82623	87739	102703	97968	104800	106378	104818	104338
Enterprises	55516	51056	44699	52460	42392	45269	49790	60813	57576	60656	60712	59241	60828
Private	45968	39512	32787	32681	31858	33018	36199	50180	48689	49404	49224	48742	52130
Public	9548	11544	11912	19780	10534	12251	13591	10633	8888	11252	11487	10498	8699
Households	29758	25845	23025	20208	21344	21999	23718	26185	25052	26147	27308	27199	29621
Non-profit organizations	12649	11744	11702	12560	12273	13270	11742	12411	11843	14347	13764	13100	9312
Other financial institutions	1993	1923	1799	2071	1685	2086	2489	3294	3497	3651	4594	5279	4577
Time	116975	103644	72084	54738	63042	57492	53925	60159	63070	63689	62671	62647	63188
Enterprises	34207	26575	21367	14653	25363	19249	12126	13635	14480	15428	14222	12738	14018
Private	26648	21496	16197	11048	20280	15414	9992	11457	12229	12442	10393	9262	10540
Public	7560	5078	5170	3605	5083	3835	2134	2179	2251	2986	3830	3476	3478
Households	67622	63608	42307	33287	31070	31324	32608	35495	36711	35840	36153	37121	37519
Non-profit organizations	8278	7359	5538	4802	4450	4297	5460	7525	6563	5478	5584	5450	5498
Other financial institutions	6868	6102	2872	1996	2159	2621	3731	3504	5317	5765	6712	7339	6152
Liabilities on repo agreements to resident real sector	0	0	0	0	0	0	0	0	0	1178	0	0	0
Foreign currency	170954	188107	243644	283173	283634	286907	284622	305606	318641	325000	334125	344087	366466
Demand (including accounts)	68478	74757	90330	81372	83204	83616	79624	91051	104241	97974	97875	96611	115076
Enterprises	40487	47038	57334	39859	41588	38855	36728	44365	53040	41172	46067	46817	59654
Private	36304	41709	48686	36928	38686	34916	33152	40208	49082	36889	40953	42661	56542
Public	4183	5329	8647	2932	2902	3939	3575	4157	3958	4283	5114	4156	3113
Households	22386	21967	25361	31276	33406	35889	35646	38993	44056	48595	43117	42969	47999
Non-profit organizations	3993	4047	5214	5034	5559	7157	6023	6421	5839	6137	6507	5395	5270
Other financial institutions	1612	1705	2421	5203	2651	1716	1228	1273	1306	2070	2184	1431	2152
Time	102476	113351	153314	201801	200430	203291	204997	214555	214400	227026	236251	247476	251391
Enterprises	13986	18071	27979	44702	39001	40745	43671	44071	38350	40382	45026	48744	48836
Private	13623	12465	24840	40782	37803	40003	43240	43277	37595	39225	43826	47876	48258
Public	364	5606	3140	3920	1198	742	431	795	755	1157	1200	868	578
Households	82173	87408	112100	140412	141832	143633	142095	149345	155178	165059	168919	174685	176479
Non-profit organizations	5338	6061	8517	11191	11249	10265	10065	10130	9997	9905	10334	11114	10289
Other financial institutions	978	1811	4719	5495	8348	8648	9166	11008	10875	11680	11972	12933	15786
Liabilities on repo agreements to resident real sector	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	465890	466981	487514	546793	526391	528933	552962	597757	602653	642792	631701	640342	656990

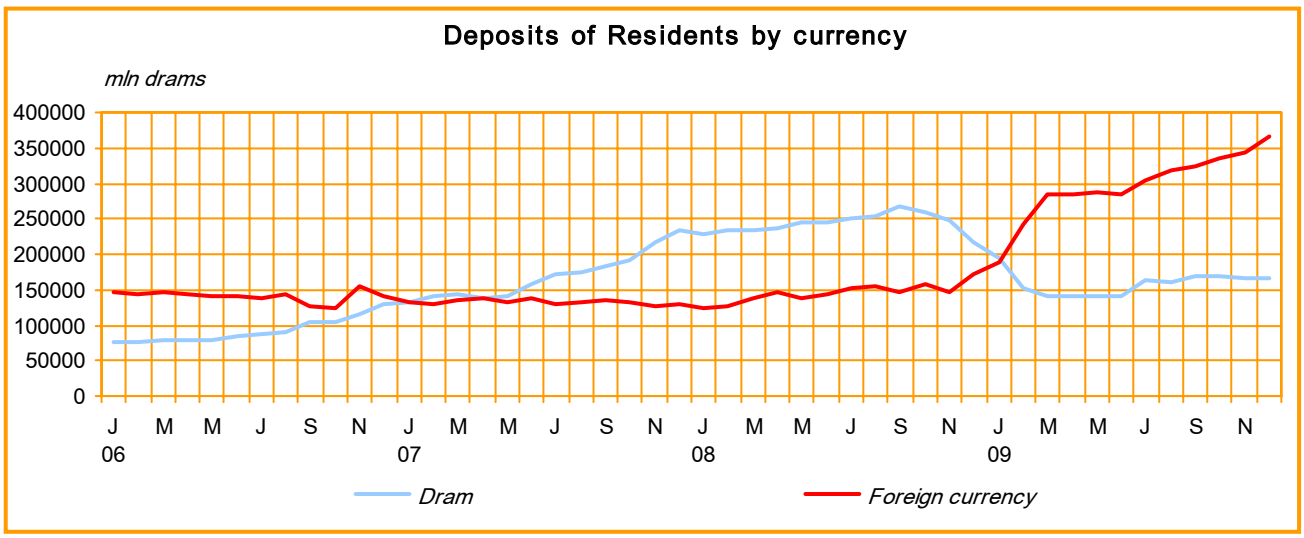
[1] *Accrued interest is not included.*

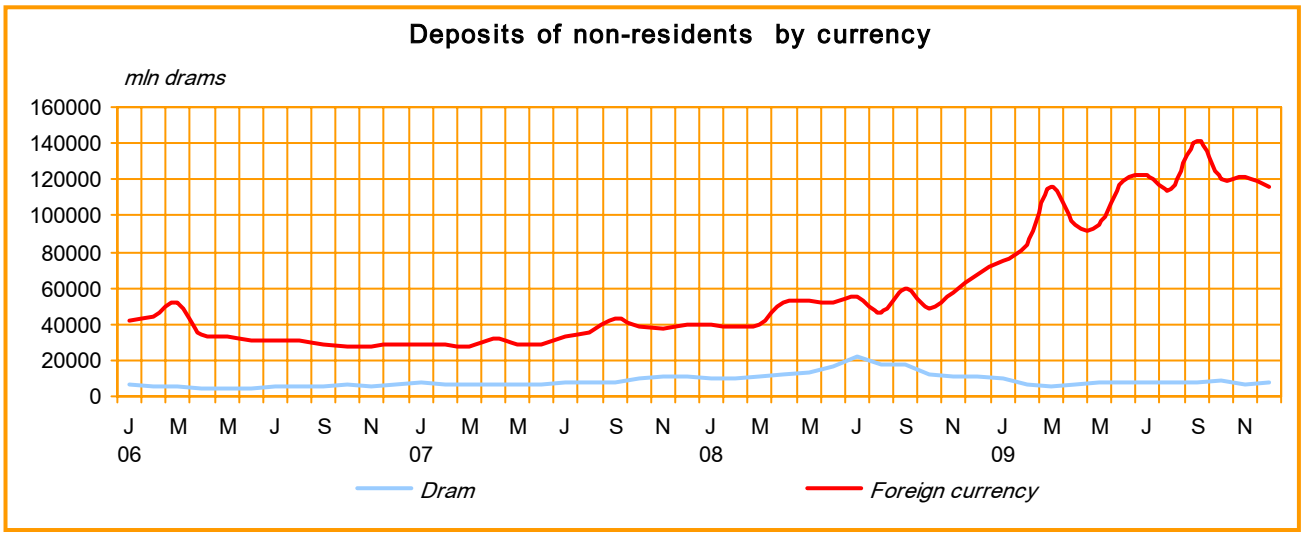

Dram demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
Enterprises
Households
Not-for-profit organizations

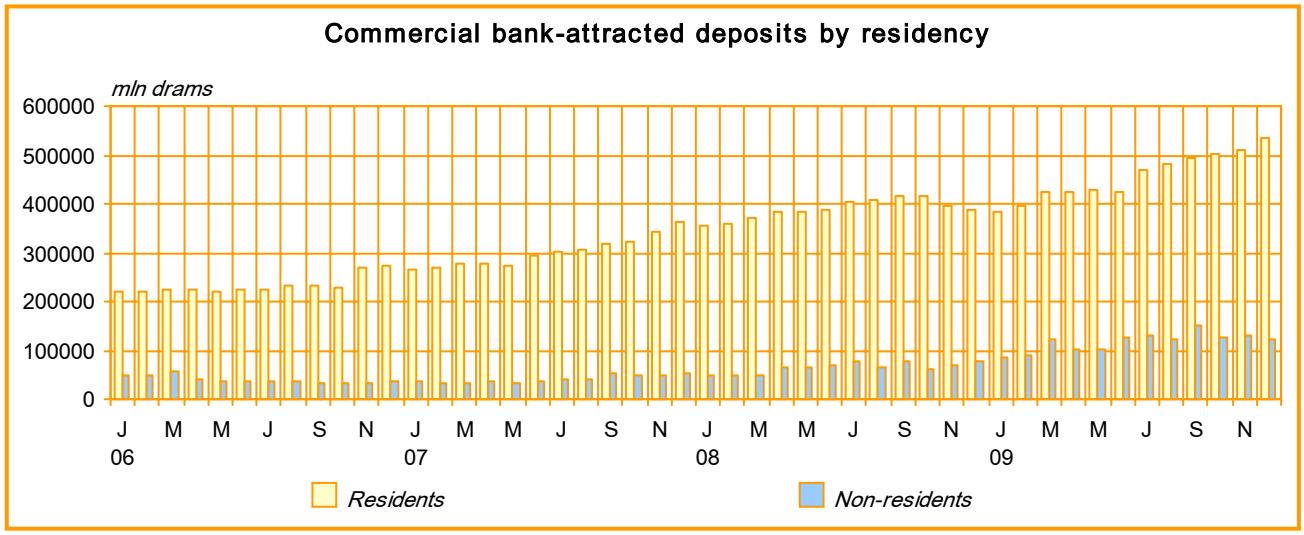

Dram time deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
Enterprises
Households
Not-for-profit organizations

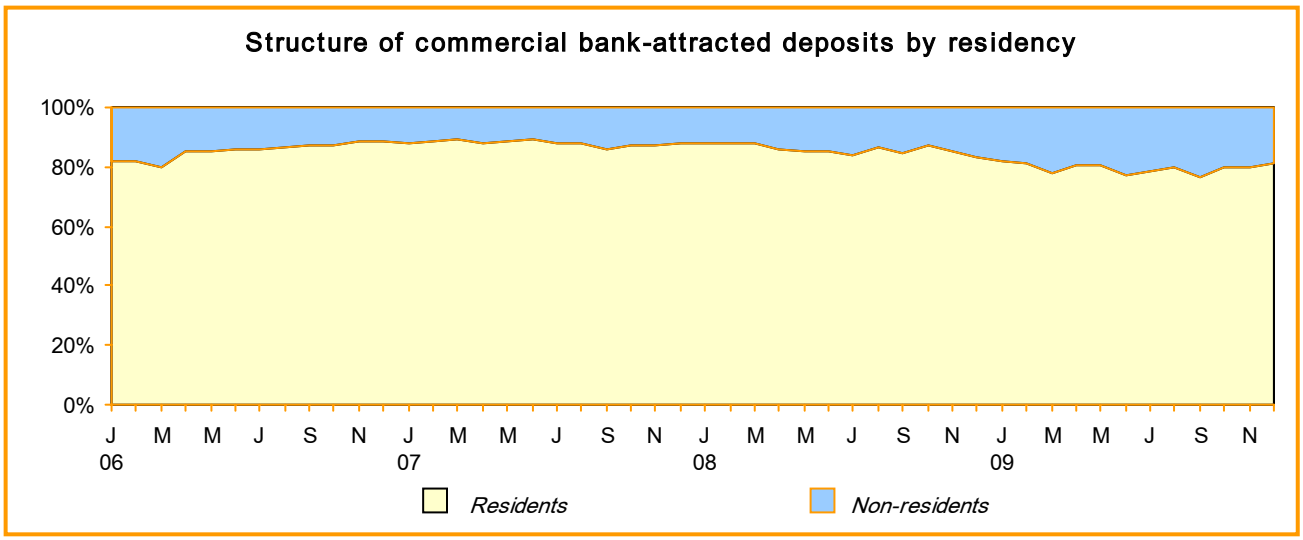

FX demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
Enterprises
Households
Not-for-profit organizations

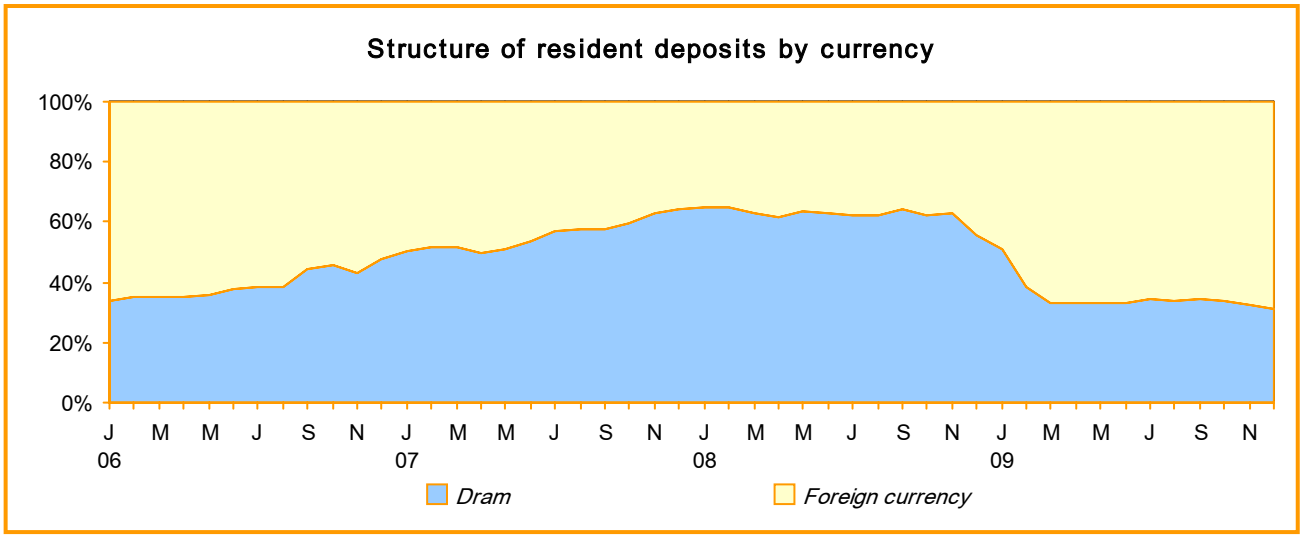

FX time deposits by sectors of economy
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
Enterprises
Households
Not-for-profit organizations

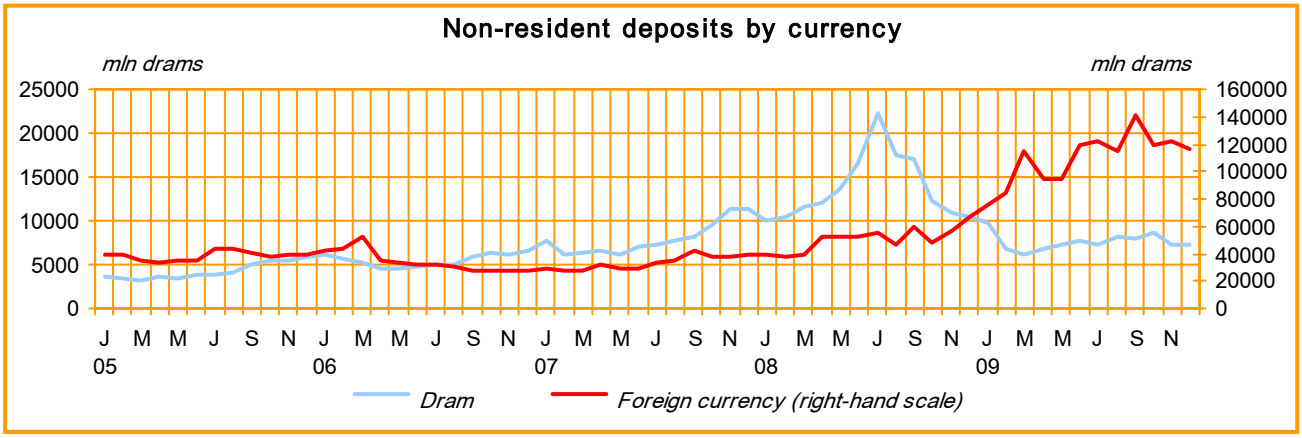

Deposits of Residents by currency
mln drams
400000
350000
300000
250000
200000
150000
100000
50000
0
J M M J S N J M M J S N J M M J S N J M M J S N
06
07
08
09
Dram
Foreign currency

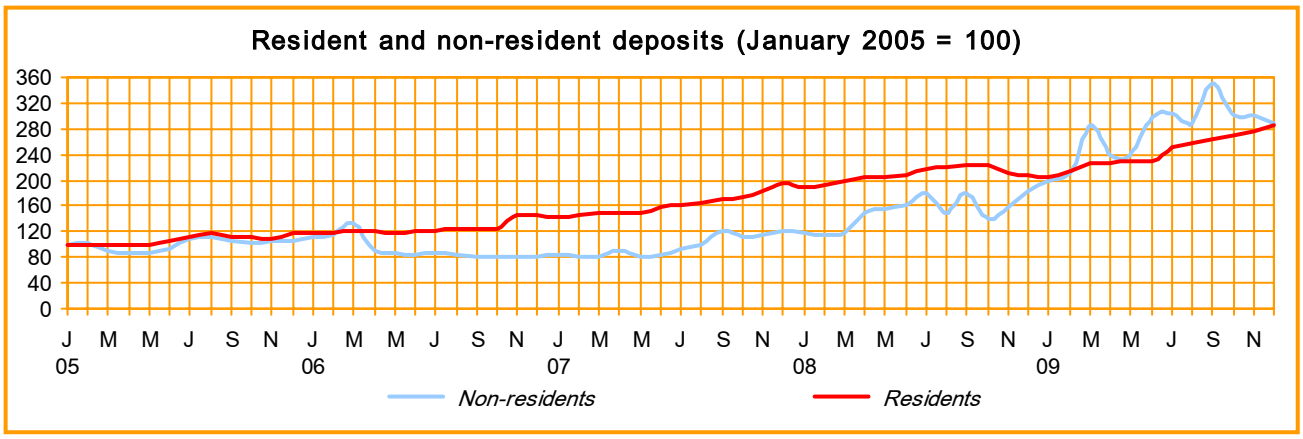

Deposits of non-residents by currency
mln drams
160000
140000
120000
100000
80000
60000
40000
20000
0
J M M J S N J M M J S N J M M J S N J M M J S N
06
07
08
09
Dram
Foreign currency

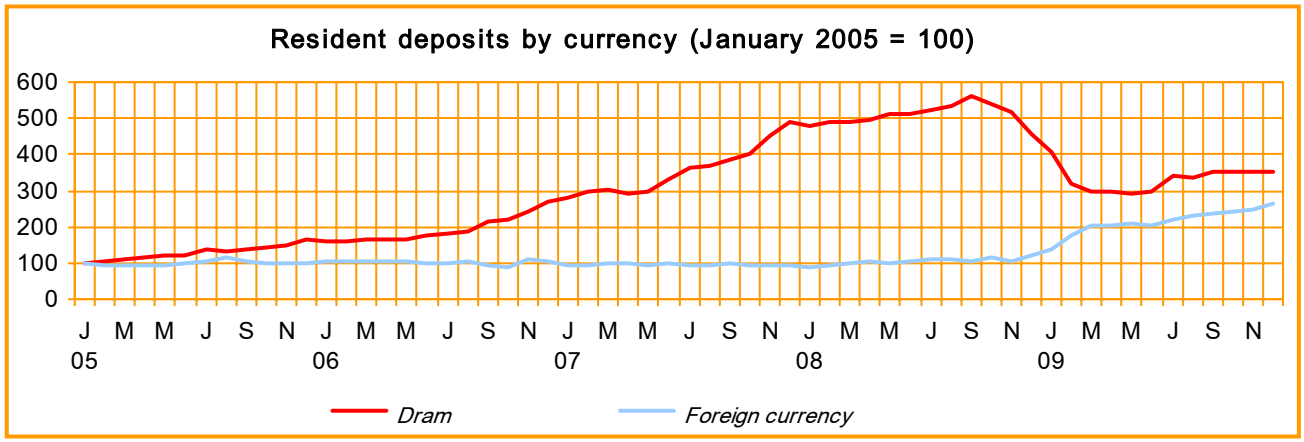

Commercial bank-attracted deposits by residency
mln drams
600000
500000
400000
300000
200000
100000
0
J M M J S N J M M J S N J M M J S N J M M J S N
06 07 08 09
Residents
Non-residents

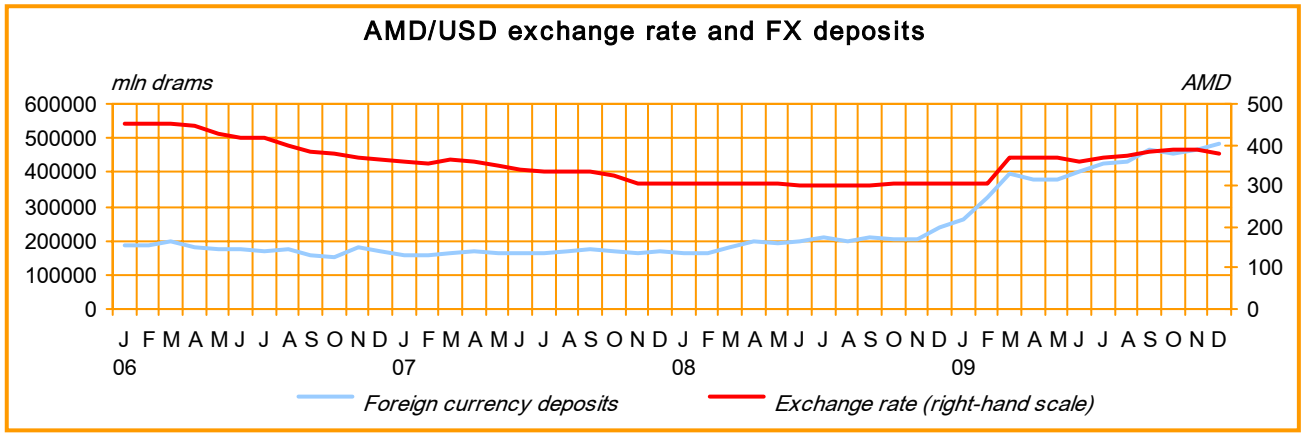

Structure of commercial bank-attracted deposits by residency
100%
80%
60%
40%
20%
0%
J M M J S N J M M J S N J M M J S N J M M J S N
06 07 08 09
Residents
Non-residents


Structure of resident deposits by currency
100%
80%
60%
40%
20%
0%
J M M J S N J M M J S N J M M J S N J M M J S N
06 07 08 09
Dram
Foreign currency


Non-resident deposits by currency
mln drams
mln drams
25000
20000
15000
10000
5000
0
160000
140000
120000
100000
80000
60000
40000
20000
0
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
05
06
07
08
09
Dram
Foreign currency (right-hand scale)


Resident and non-resident deposits (January 2005 = 100)
360
320
280
240
200
160
120
80
40
0
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
05
06
07
08
09
Non-residents
Residents


Resident deposits by currency (January 2005 = 100)
600
500
400
300
200
100
0
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
05
06
07
08
09
Dram
Foreign currency


AMD/USD exchange rate and FX deposits
mln drams
AMD
600000
500000
400000
300000
200000
100000
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 J F M A M J J A S O N D
06
07
08
09
Foreign currency deposits
Exchange rate (right-hand scale)

BALANCE SHEET INDICATORS OF ARMENIAN BANKING SYSTEM [1]

thousand drams

Indicators			2008 annual	31.03.09	30.06.09	30.09.09	2009 annual[2]
Assets	Cash	D [3]	28450288	21789877	22576626	27348674	37996090
		F [4]	13176321	30748463	36695562	34407879	26677242
	Correspondent accounts with the CBA	D	38086828	38192580	24980246	30037519	40376965
		F	65913580	119041949	123540945	147213229	148624060
	Other claims on the CBA	D	0	1000000	7650000	9407363	3751400
		F	0	0	0	0	0
	Correspondent accounts with banks	D	1196441	468960	63774	62418	356507
		F	74722436	67382378	108069850	86581004	85500581
	Other claims on banks	D	7460059	2233412	6281875	11020712	7561410
		F	11858766	45818163	23048483	38318198	56289772
	Claims on other financial institutions	D	6587006	6421061	8229754	11463376	14513224
		F	1527217	1427405	1529592	2163634	2085087
	Government securities	D	81081552	75642209	69734489	101391274	109331162
		F	26080	21076	20476	10819	10686
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-5073975	-4713840	-13405538	-35831311	-33429477
		F	-2336293	-1565123	-4535236	-9996688	-12586654
	Repo agreements (without interbank repos)	D	713847	17898	3618470	10240114	11494620
		F	318411	0	3356007	9627720	9485661
	Loans to legal persons	D	120666055	99027745	87791004	100364899	123864354
		F	168984403	218254108	220949156	256214956	272064880
	Loans to natural persons	D	240194442	220408418	196548660	187123341	194193234
		F	68169327	85467617	86753797	94570591	91713712
	Loans to bank related parties and bank employees	D	14138116	11733666	10954270	11910322	13222181
		F	4637469	5913096	6024667	7541666	8307450
	Assets loss provisioning reserves		-11932425	-14668342	-18819163	-22806406	-18406868
	Interest receivable	D	4209023	4556916	3123999	3313408	4601888
		F	1885709	2436738	4172642	4665436	4430268
	Fixed assets		51773338	51797901	53052307	55604873	61279248
	Other securities	D	3315489	3929714	4912245	8784251	4141859
		F	77798	6092	16435	20325	38036
	Leasing, factoring (excluding interbank leasing and factoring)	D	9756893	7288947	5482022	5274427	6807005
		F	28320	173206	220532	258831	432908
	Other assets	D	17823461	21210774	27266802	37923613	39735958
		F	6261518	6413616	7784370	6252510	11342356
	Total balance sheet assets		1023697500	1127876680	1117689120	1230482977	1325806805

thousand drams

Indicators			2008 annual	31.03.09	30.06.09	30.09.09	2009 annual[2]
Liabilities	Correspondent accounts of banks	D	1777354	5623015	795417	350275	2175587
		F	3645044	4394140	4349009	2240346	4355481
	Other liabilities to banks (including the CBA)	D	90759633	84677786	65865801	71690605	84593107
		F	120811744	133050684	121734011	107791885	126639836
	Liabilities to other financial institutions	D	10414736	4265700	6304553	10855593	12721104
		F	49778793	62712311	61136965	68035465	74663042
	Demand liabilities to legal persons	D	70036918	66542436	64020812	77612197	72248369
		F	54907210	82033374	74551798	72667567	89710479
	Demand liabilities to natural persons	D	31074703	21215738	24977256	27607829	30945052
		F	30797457	42897341	46641842	62983756	59575814
	Time deposits of legal persons	D	45796099	20240188	18715155	21612962	20397548
		F	43045053	95618214	102569676	113507410	106068383
	Time deposits of natural persons	D	71561027	35921598	35434686	38870932	40426112
		F	102242248	166065563	168036372	202012221	207420550
	Funds attracted through repo agreements	D	0	1760362	742680	1593050	448490
		F	0	0	0	0	0
	Liabilities to the Government	D	5226807	8051217	14138038	32282202	49752193
		F	10995923	13104141	14622961	16559406	17830910
	Interest payable	D	2426260	1930819	1922248	2188801	2696792
		F	4195303	6440140	6449135	7436959	7488004
	Other liabilities	D	25039034	21594350	17650251	18174326	22900927
		F	13744310	10852037	17295209	16145440	14533967
	Total liabilities		788275656	888991154	867953875	972219227	1047591747
Capital	Actually paid-in statutory fund		152490167	155490167	167540167	179773010	188640844
	General reserve		6458310	6495881	8208307	8208306	8208307
	Own shares repurchased by bank		0	0	0	0	0
	Undistributed profit (loss)	Current period	27743274	-319887	-241983	450377	8801202
		Previous period	37191188	65157669	63121958	57973775	55768602
	Total balance sheet capital		235421844	238885526	249735245	258263750	278215058

[1] Indicators of all 22 banks.
[2] Including closing entries.
[3] D– Armenian dram.
[4] F– foreign currency.

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

thousand drams

Indicators	31.12.08	31.03.09	30.06.09	30.09.09	31.12.09 [1]
Interest income	94478973	26493324	53917133	82530854	114724481
Interest expense	34817438	12020396	25068791	38655774	52925058
Net interest income	59661535	14472928	28848342	43875080	61799423
Non-interest income	35445333	4238551	11077427	21328360	31746635
Non-interest expense	54903276	13909320	28645336	43105098	59612900
Net non-interest income	-19457943	-9670769	-17567909	-21776738	-27866265
Asset loss provisioning	46594506	19529345	40726525	67890432	88708051
Recoveries from asset loss provisioning	41154017	15259770	30533132	47979657	67670337
Net provisions	5440489	4269575	10193393	19910775	21037714
Pre-tax profit	34728080	532823	1109189	2218227	12924412
Profit tax	7859759	935555	1516866	2020447	4516021
Net profit	26868321	-402732	-407677	197780	8408391
Dividends	0	0	0	0	0
Undistributed profit	26868321	-402732	-407677	197780	8408391

[1] *Including closing entries.*

COMMERCIAL BANK LOAN PORTFOLIO BY SECTORS OF ECONOMY

31.12.2009 *thousand drams*

Sectors	Terms				Total		Total
	up to 360 days		361 days and over				
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	
Loans, total	99840111	147318598	271392827	287646975	371232938	434965573	806198512
Loans to non-residents (total)	12089255	43678368	949045	3153322	13038300	46831690	59869990
Loans to residents (total)	84592819	98188618	273601820	289945265	358194638	388133883	746328521
Industry, of which:	6236243	33380523	35019969	72332533	41256212	105713055	146969268
mining	238761	2519198	3169480	5868493	3408241	8387691	11795932
energy	1407721	7694817	4206267	18341698	5613988	26036515	31650503
food	2349691	5219844	16446280	27652497	18795971	32872341	51668312
light industry	206843	136974	1565986	2319543	1772830	2456517	4229346
chemical industry	59372	4921451	185588	114517	244960	5035968	5280928
building materials	978449	4527208	3256023	7968051	4234472	12495259	16729731
precious items	230063	156219	1940402	941179	2170465	1097398	3267863
metallurgy	27768	6244902	50659	649161	78427	6894063	6972490
engineering and electrical industry	26001	1099464	352597	701244	378598	1800708	2179306
other sectors of industry	711574	860446	3846687	7776150	4558261	8636596	13194857
Agriculture	570420	7126486	6926191	29554057	7496611	36680543	44177154
animal breeding	301251	2961073	4533626	20247484	4834877	23208557	28043434
plant growing	269169	4165413	2392565	9306573	2661734	13471986	16133720
Construction	2779268	4665831	14094299	32592843	16873566	37258674	54132240
Transport and communication	750843	758933	8157639	5762648	8908482	6521581	15430063
Trade, of which:	8760820	18718711	48576198	69436059	57337018	88154771	145491789
wholesale	3649089	14554317	18981836	42707942	22630925	57262259	79893184
retail	5111732	4164394	29594361	26728118	34706093	30892512	65598605
Public catering and other services	2012439	3634105	12622898	11442576	14635337	15076681	29712017
Financial sector, of which:	20017310	23495116	1802017	2093818	21819327	25588934	47408261
resident banks	7234569	22661264	0	0	7234569	22661264	29895833
Consumer loans	41022793	1545245	84709105	9157980	125731898	10703225	136435123
Mortgage (residential) loans	616796	722781	51324555	31295744	51941351	32018525	83959876
Other sectors of economy	1825887	4140887	10368949	26277007	12194837	30417894	42612730

[1] *Indicators of all 22 banks.*

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2009	*1*	*2*	*3*	**31.03. 2009**	*1*	*2*	*3*
1. Standard	612125323	6489058	1.06	1. Standard	86910017	912494	1.05
2. Watch	36639526	3663955	10.00	2. Watch	709706	70970	10.00
3. Substandard	11430681	2286137	20.00	3. Substandard	212999	42599	20.00
4. Doubtful	2096313	1048157	50.00	4. Doubtful	123854	61927	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	662291842	13487307	2.04	Total	87956575	1087990	1.24

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2009	*1*	*2*	*3*	**30.06.2009**	*1*	*2*	*3*
1. Standard	568537313	6132171	1.08	1. Standard	129766467	1324950	1.02
2. Watch	38756175	3887025	10.03	2. Watch	767397	76742	10.00
3. Substandard	19305162	3865345	20.02	3. Substandard	331793	66359	20.00
4. Doubtful	6497058	3281742	50.51	4. Doubtful	172079	86040	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	633095709	17166284	2.71	Total	131037736	1554090	1.19

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2009	*1*	*2*	*3*	**30.09.2009**	*1*	*2*	*3*
1. Standard	629281420	6823504	1.08	1. Standard	118616395	1210363	1.02
2. Watch	27023038	2719651	10.06	2. Watch	368195	36819	10.00
3. Substandard	23170248	4638744	20.02	3. Substandard	180414	36083	20.00
4. Doubtful	14268966	7151009	50.12	4. Doubtful	156482	78242	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	693743672	21332907	3.08	Total	119321486	1361507	1.14

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2009	*1*	*2*	*3*	**31.12.2009**	*1*	*2*	*3*
1. Standard	719962763	7751708	1.08	1. Standard	119728787	1234113	1.03
2. Watch	14875372	1498998	10.08	2. Watch	347190	34719	10.00
3. Substandard	10104375	2025192	20.04	3. Substandard	143519	28703	20.00
4. Doubtful	11344692	5686766	50.13	4. Doubtful	91206	45603	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	756287201	16962663	2.24	Total	120310701	1343139	1.12

COMMERIAL BANK CAPITAL ADEQUACY AND LIQUIDITY STANDARDS

Period	S1[1]	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%
31.03.2009	26.1%	29.1%	135.4%
30.06.2009	28.0%	32.0%	145.3%
30.09.2009	28.3%	35.2%	146.2%
31.12.2009	28.4%	34.4%	140.8%

S1[1] – 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 [1]

thousand drams

	Indicators		2008 annual	31.03.09	30.06.09	30.09.09	2009 annual[2]
Assets	Cash	D [3]	104251	97728	146595	199551	232596
		F [4]	5320	42032	18202	39100	431096
	Bank accounts	D	999065	659720	1271604	4935713	1926853
		F	1267496	3460344	786697	1580128	1220069
	Claims on banks	D	1395193	824016	2543297	6217048	7011148
		F	2884545	4619289	6286825	11379239	8639189
	Claims on other financial institutions	D	19198	18350	17454	16523	539139
		F	0	0	0	0	3779
	Government securities	D	295909	24740	0	1844614	2131215
		F	0	0	0	0	0
	Liabilities on securities obtained through repo agreement and foreign currency obtained through currency swap	D	-732249	-97091	0	-1093000	0
	Loans to legal persons	D	4445437	4219928	4118292	2390009	3911642
		F	14407948	16343759	15843021	11017014	8062233
	Loans to natural persons	D	23047722	21587285	19295091	17120994	20592909
		F	10590563	13778933	13353421	13738370	11388430
	Loans to CO related parties and CO employees	D	247882	343630	316680	353986	466869
		F	167470	115803	224671	570944	589062
	Leasing (less interbank lease)	D	1935801	1792343	1679918	1639490	1801106
		F	3008295	3840825	3823729	3839085	3484083
	Factoring (less interbank factoring)	D	0	0	0	0	0
		F	0	0	0	0	0
	Asset loss provisioning	D	-1112737	-1360946	-1536230	-1406548	-1258546
	Interest receivable	F	251302	244532	198950	192015	242695
		D	199333	249335	247477	290478	203881
	Fixed assets		844135	1012581	1095113	1135646	1172148
	Other securities	D	3680	3680	3680	3680	3680
		F	0	0	0	0	0
	Other assets	D	681129	757011	767095	985198	2675943
		F	282287	1397036	1279018	1310639	340848
	Total balance sheet assets		65238976	73974863	71780600	78299916	75812066
Liabilities	Liabilities to banks	D	2863773	3183247	3015415	3097081	3501141
		F	18532248	20928665	20026731	23004110	16856229
	Liabilities to other financial institutions	D	1547563	1388003	1388004	1317844	1830105
		F	9207581	12382272	11585661	10548563	9705168
	Demand liabilities to legal persons	D	36500	36500	38500	61620	41620
		F	0	0	0	2294	21621
	Demand liabilities to natural persons	D	2118	2130	11370	5914	6581
		F	0	0	0	71092	77593
	Time liabilities to legal persons	D	7077958	5657819	5469989	5642081	6405799
		F	1910045	2589088	2650289	2751447	2640386
	Time liabilities to natural persons	D	1258849	476913	640827	602920	584149
		F	677638	1545443	1575994	1757675	1764739
	Funds attracted through repo agreements	D	0	0	0	0	0
		F	0	0	0	0	0
	Liabilities to Government	D	0	0	0	0	3137098
		F	1881258	2389463	2530995	894445	863283
	Interest payable	D	409691	335129	368337	247854	349414
		F	213878	499422	397755	468774	262893
	Other liabilities	D	1519233	2150085	1327077	1776383	1352734
		F	269064	178584	135520	118539	164458
	Total liabilities		47407396	53742763	51162463	52368636	49565011

Capital	Actually paid-in statutory fund		13871364	15230605	15287606	20861220	19799650
	General reserve		329392	329634	436068	447341	455854
	Own shares repurchased by credit organization		-41060	0	0	0	0
	Undistributed profit (loss)	Current period	2970998	3239532	1840028	1530771	2583136
		Previous period	604775	1338698	2963903	3004333	3318765
	Total balance sheet capital		17831580	20232100	20618137	25931280	26247055

[1] *Indicators of all 27 credit organizations.*
[2] *Including closing entries.*
[3] *D– Armenian dram.*
[4] *F– foreign currency.*

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand drams

Indicators	**31.12.08**	**31.03.09**	**30.06.09**	**30.09.09**	**31.12.09** [1]
Interest income	9315613	2761852	5527931	7918978	10546744
Interest expense	2844321	828688	1726164	2452066	3291741
Net interest income	6471292	1933164	3801767	5466912	7255003
Non-interest income	2554463	1072290	1868807	2994992	3768440
Non-interest expense	4579593	1267684	2463316	3726897	4976163
Net non-interest income	-2025130	-195393	-594508	-731904	-1207723
Asset loss provisioning	2766597	1143270	2568043	5161219	5994273
Recoveries from asset loss provisioning	2085015	681383	1373340	2323287	3209628
Net provisions	681582	461887	1194704	2837932	2784645
Pre-tax profit	3764580	1275884	2012555	1897075	3262635
Profit tax	787283	168026	300951	366303	674652
Net profit	2977297	1107858	1711604	1530772	2587984
Dividends	0	0	0	0	0
Undistributed profit	2977297	1107858	1711604	1530772	2587984

[1] *Including closing entries.*

CREDIT ORGANIZATION LOAN PORTFOLIO BY SECTORS OF ECONOMY

31.12.2009 *thousand drams*

Sectors	Terms				Total		Total
	up to 360 days		361 days and over				
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	
Loans, total	16233973	10612805	18042891	21415672	34276864	32028477	66305341
Loans to non-residents (total)	12	266032	17352	94086	17364	360118	377482
Loans to residents (total)	15810602	10110500	18448898	21557859	34259500	31668359	65927859
Industry, of which:	162806	261729	1899960	1015040	2062766	1276769	3339535
mining	53	5517	62137	91642	62190	97159	159349
energy	700	0	6158	0	6858	0	6858
food	107846	131290	901534	402349	1009380	533639	1543019
light industry	18625	13982	68400	90601	87025	104583	191608
chemical industry	400	1708	1662	6882	2062	8590	10652
building materials	9471	100035	258438	69201	267909	169236	437145
precious items	1252	2272	6976	7909	8228	10181	18409
metallurgy	0	0	0	0	0	0	0
engineering and electrical industry	14070	217	236162	5507	250232	5724	255956
other sectors of industry	10389	6708	358493	340949	368882	347657	716539
Agriculture, of which:	5120838	1020743	3090630	927308	8211468	1948051	10159519
animal breeding	3054347	660423	1171656	725815	4226003	1386238	5612241
plant growing	2066491	360320	1918974	201493	3985465	561813	4547278
Construction	39928	101520	226873	4810654	266801	4912174	5178975
Transport and communication	116452	76050	833686	1683204	950138	1759254	2709392
Trade, of which:	2558066	1219980	2177904	3373432	4735970	4593412	9329382
wholesale	56024	308274	868793	649717	924817	957991	1882808
retail	2502042	911706	1309111	2723715	3811153	3635421	7446574
Public catering and other services	203413	73509	826996	875310	1030409	948819	1979228
Financial sector, of which:	5428654	6127457	2380345	2434163	7808999	8561620	16370619
resident banks	5177140	6126208	2351452	2431633	7528592	8557841	16086433
Consumer loans	686847	987	3596388	132276	4283235	133263	4416498
Mortgage (residential) loans	55719	336382	2592945	4792249	2648664	5128631	7777295
Other sectors of economy	1437879	892143	823171	1514223	2261050	2406366	4667416

[1] *Indicators of all 27 credit organizations.*

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning	
		balance	%
31.03. 2009	*1*	*2*	*3*
1. Standard	56501298	565018	1.00
2. Watch	4250054	425059	10.00
3. Substandard	291824	58364	20.00
4. Doubtful	282518	141259	50.00
5. Loss	-	-	-
Total	61325694	1189701	1.94

Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%
31.03. 2009	*1*	*2*	*3*
1. Standard	11153874	111539	1.00
2. Watch	531287	53129	10.00
3. Substandard	7438	1488	20.01
4. Doubtful	4213	2107	50.02
5. Loss	-	-	-
Total	11696812	168263	1.44

Credit risk groups	Loans	Loan loss provisioning	
		balance	%
30.06.2009	*1*	*2*	*3*
1. Standard	56420204	564202	1.00
2. Watch	2942483	294249	10.00
3. Substandard	2058051	411609	20.00
4. Doubtful	183384	91690	50.00
5. Loss	-	-	-
Total	61604122	1361751	2.21

Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%
30.06.2009	*1*	*2*	*3*
1. Standard	8877204	88772	1.00
2. Watch	92571	9258	10.00
3. Substandard	354968	70993	20.00
4. Doubtful	5394	2698	50.01
5. Loss	-	-	-
Total	9330137	171720	1.84

Credit risk groups	Loans	Loan loss provisioning	
		balance	%
30.09.2009	*1*	*2*	*3*
1. Standard	57171654	571717	1.00
2. Watch	1659992	166002	10.00
3. Substandard	777922	155583	20.00
4. Doubtful	485639	242820	50.00
5. Loss	243.00	243.00	1.00
Total	60095450	1136365	1.89

Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%
30.09.2009	*1*	*2*	*3*
1. Standard	12215244	122154	1.00
2. Watch	265858	26586	10.00
3. Substandard	168923	33785	20.00
4. Doubtful	169807	84903	50.00
5. Loss	-	-	-
Total	12819832	267428	2.09

Credit risk groups	Loans	Loan loss provisioning	
		balance	%
31.12.2009	*1*	*2*	*3*
1. Standard	57292048	572919	1.00
2. Watch	1468706	146871	10.00
3. Substandard	575847	115169	20.00
4. Doubtful	493635	246816	50.00
5. Loss	-	-	-
Total	59830236	1081775	1.81

Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%
31.12.2009	*1*	*2*	*3*
1. Standard	8703502	87034	1.00%
2. Watch	98710	9871	10.00%
3. Substandard	25503	5101	20.00%
4. Doubtful	144011	72006	50.00%
5. Loss	-	-	-
Total	8971725	174011	1.94%

CREDIT ORGANIZATION CAPITAL ADEQUACY AND LIQUIDITY STANDARDS *

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%
31.03.2009	35.0%	18.3%
30.06.2009	35.7%	17.0%
30.09.2009	29.9%	11.5%
31.12.2009	34.9%	9.8%

** Indicators of 2 credit organizations that make public offer.*
S1[1] – Total capital to risk weighted assets ratio.
S3- Maximum risk on a single borrower.

BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

thousand drams

INDICATORS	31.12.08	31.03.09	30.06.09	30.09.09	31.12.09
Cash and cash equivalents	149842	163488	40780	33041	237750
Bank accounts	495244	2003619	990805	674818	1774950
Amounts receivable within direct insurance, o/w:	1536682	1274924	2361632	2244129	1761958
from policy holders	1529390	1258797	2338245	2227235	1751183
from intermediaries	597	619	703	965	691
from other parties	6695	15508	22684	15929	10084
Insurance premiums from co-insurers	90	1366	717	1956	3352
Claims on indemnity, o/w:		435	852		516
on coinsurers	155159	153574	156288	148493	165061
on reinsurers	431	0	0	46	266
on other parties	154728	153574	156288	148447	164795
Claims due to subrogation	14650	19795	28413	41638	43922
Deposits with banks	6304308	5992358	7185687	7947886	10351503
Loans to natural persons	7171	6388	16717	53952	5398
Loans to legal persons			90000	90000	127000
Government securities	1046711	1091596	988529	845044	812473
Non-government securities	462473	357008	270575	270148	418989
Reserves for securities depreciation held until maturity	-203	-103	-103	-103	-103
Non-current investments in other parties statutory capital and other non-current claims on them	4	4	4	4	4
Reserves for receivables on direct insurance, co-insurance, re-insurance, on investments and borrowings	-138294	-136533	-173046	-296605	-313536
Interest receivable	146473	67996	122341	173241	214230
Unrecognized interest income		0	0	-290	-68
Fixed assets	523156	532841	649341	641516	624126
Other assets	978425	870509	1215227	1315221	754675
Assets, total	**11681889**	**12399266**	**13944758**	**14184089**	**16982199**
Indemnity payable, o/w:	42541	55541	51526	20326	20149
payable to intermediaries	43128	35513	37302	22040	11946
Refundable insurance premiums	10621	22214	13207	7825	4130
Insurance premiums transferable to co-insurers	1272	655	606	42	650
Insurance premiums transferable to re-insurers	1547779	899081	1829129	1476549	1579012
Insurance reserves, o/w:	2152729	2192752	2341321	2412320	2723326
unearned insurance premium reserve	1751446	1790645	1916818	1907277	2050887
reserve for loss presented to the insurer yet unregulated	174684	175990	193072	265352	306001
reserve for loss occurred yet not presented to the insurer	170801	170801	169987	169987	232994
mathematical reserve	0	0	0	0	0
other reserves	55798	55315	61444	69704	133444
Other liabilities	435129	425075	333384	396281	338987
Liabilities, total	**4233199**	**3630831**	**4606474**	**4335383**	**4678201**
Statutory capital	6615539	7227539	7903539	7944365	10938236
General reserve	172001	172000	197136	197136	197137
Current period undistributed profit/loss	579348	924995	818310	1328734	794415
Previous period undistributed profit/loss	45853	401561	376959	336133	336133
Capital, total	**7448690**	**8768434**	**9338283**	**9848707**	**12303999**
Assets pledged	10000	34045	33961	30020	30000
Lease	1327791	1327774	1332424	1348231	1348214
Contingent assets	1000	9355	9355	6355	3849
Contingent liabilities	67000	65000	97000	104000	95000
Life insurance contract liabilities	2354745793	2767157337	2619585724	3129013339	3386581145
Non-life insurance contract liabilities	0	0	0	0	0

INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

thousand drams

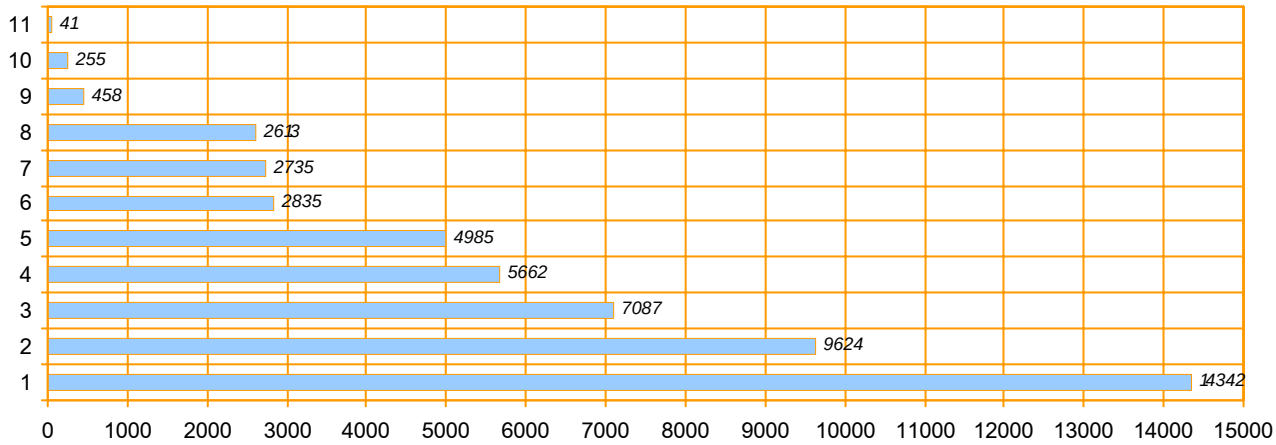
INDICATORS	31.12.08	31.03.09	30.06.09	30.09.09	31.12.09
Earned insurance premiums	3454102	826056	1739021	2717014	3766980
Premium accrued	3800483	886228	1904393	2872848	4066420
Gross total	7769056	1372162	4209113	5820768	8102476
Premiums transferred to re-insurer	-3968574	-485935	-2304720	-2947920	-4036056
Change in reserve for unearned insurance premiums	346381	60172	165372	155833	299440
Other income from insurance activity	480184	148950	242542	353080	577453
Income on indemnity from co-insurers	1858	0	0	92	358
Income on commissions	261433	53702	88515	151349	224860
Other income	216893	95248	154027	201639	352235
Insurance indemnity	821024	261832	517725	723456	1009986
Non-life insurance	821024	261832	517725	723456	1009986
Gross total	1375015	403209	812599	1466033	1900596
Reinsurer's share	-553991	-141376	-294874	-742577	-890610
Increase of insurance reserves	-1496187	-405275	-841392	-1352214	-2175839
Decrease of insurance reserves	1287430	397658	814089	1242306	1893949
Other expense on insurance	699058	203626	418600	578615	844220
Interest income	562132	156350	324587	520899	710790
Interest expense	5887	3406	12084	12807	11328
Non-interest income	-60979	816376	737664	1144515	1069316
Non-interest expense	1514560	469899	995778	1491055	2120007
Allocation to reserve for assets loss (non-collectibles)	229183	7881	79520	257663	758398
Profit/loss on regular activities	956971	993471	992804	1562004	1098711
Profit before decrease of costs on profit tax	956971	993471	992804	1562004	1098711
Expense on profit tax	259744	68474	84137	142912	183185
Profit after decrease of costs on profit tax	697227	924996	908667	1419092	915526
Dividend	115731	0	90357	90357	121111
Undistributed profit	581496	924996	818310	1328735	794415

PROFIT (LOSS) OF INSURANCE COMPANIES

Indicators	2007		2008		2009	
	number (unit)	amount (thousand drams)	number (unit)	amount (thousand drams)	number (unit)	amount (thousand drams)
Insurance companies operated with profit	8	784013.8	8	789016.0	9	1623847.2
Insurance companies operated with loss	1	-40731.0	3	186180.0	3	-829432.0
Undistributed profit	9	743282.6	11	602836.2	12	794415.2

Insurance contracts by type of insurance

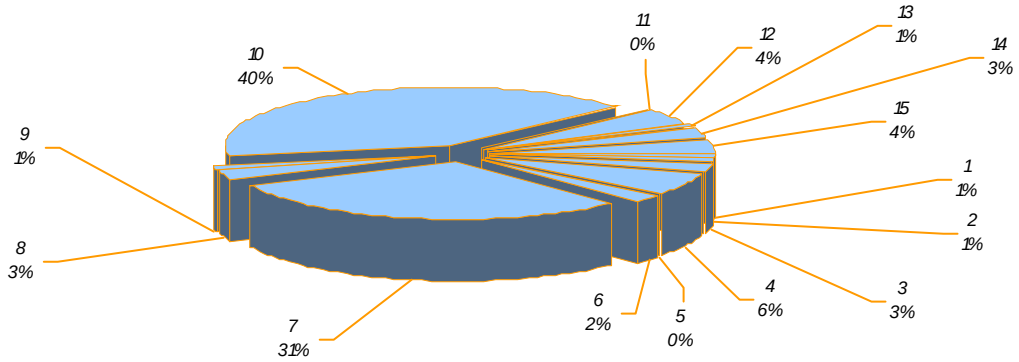
(as of end-2009)



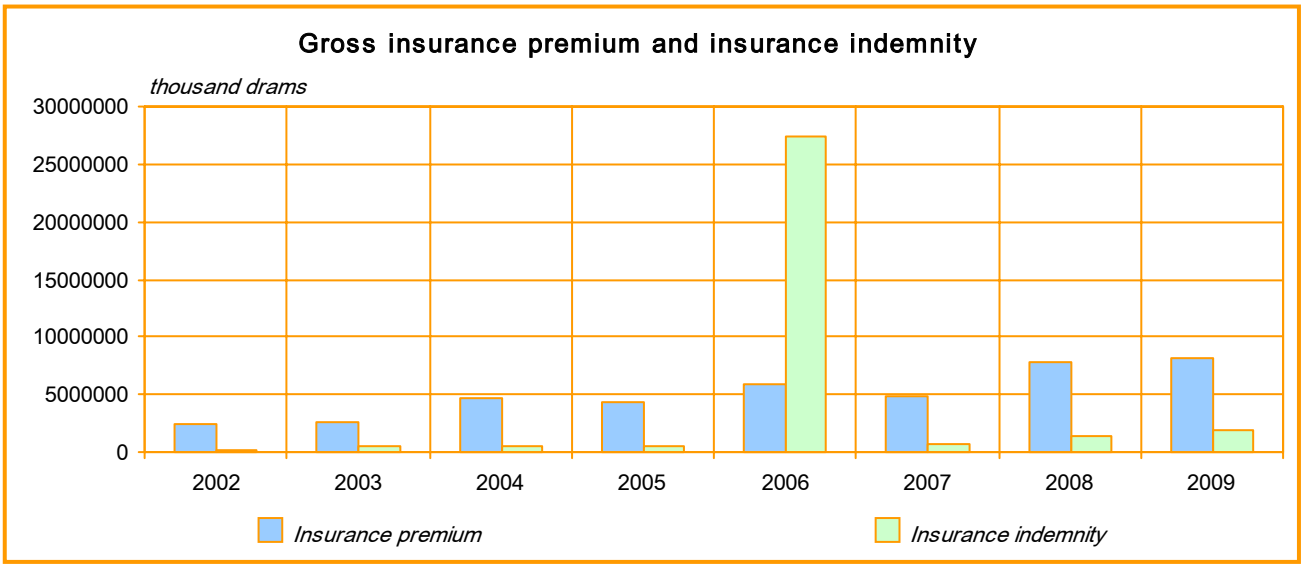
1. Land vehicle insurance, 2. Fire and natural disasters, 3. Assistance services insurance, 4. Other damage to property, 5. Accident insurance, 6. Liability due to use of land vehicle, 7. Health insurance, 8. Provision of assurance, 9. Property (cargo) in transit insurance, 10. General liability, 11.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

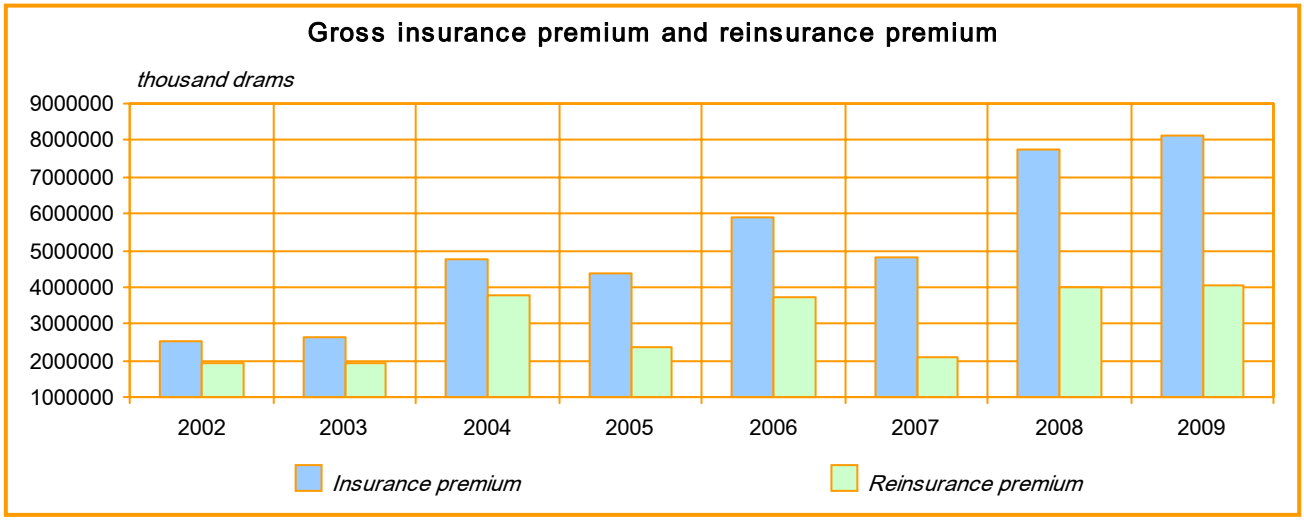
Insurance amounts by type of insurance

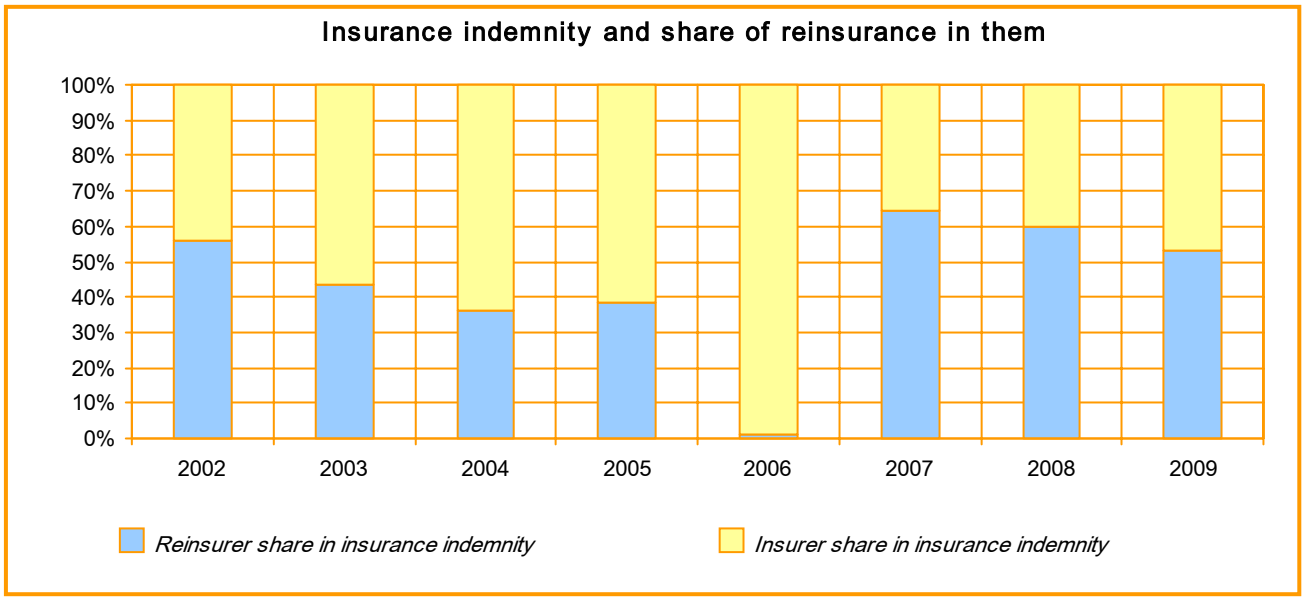
(as of end-2009)



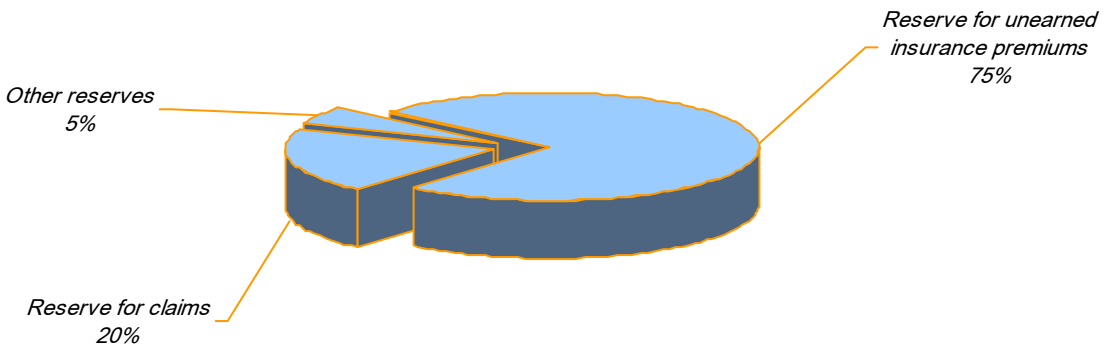
1. Accident insurance, 2. Health insurance, 3. Land vehicle insurance, 4. Aircraft insurance, 5. Vessel insurance, 6. Property (cargo) in transit insurance, 7. Fire and natural disasters, 8. Other damage to property, 9. Insurance against liability due to use of land vehicle, 10. Insurance against liability for use of aircraft (cargo aircraft), 11. Insurance against general liability, 12. Provision of assurance, 13. Insurance against financial loss, 14. Assistance services insurance


Gross insurance premium and insurance indemnity
thousand drams
30000000
25000000
20000000
15000000
10000000
5000000
0
2002
2003
2004
2005
2006
2007
2008
2009
Insurance premium
Insurance indemnity

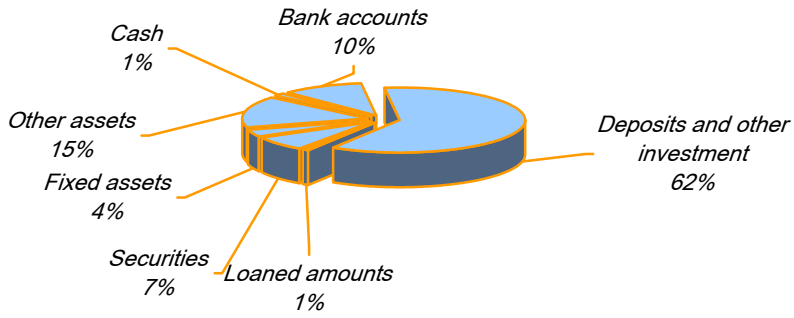

Gross insurance premium and reinsurance premium
thousand drams
9000000
8000000
7000000
6000000
5000000
4000000
3000000
2000000
1000000
2002
2003
2004
2005
2006
2007
2008
2009
Insurance premium
Reinsurance premium


Insurance indemnity and share of reinsurance in them
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2002
2003
2004
2005
2006
2007
2008
2009
Reinsurer share in insurance indemnity
Insurer share in insurance indemnity

Insurance reserves
(2009)



Assets of insurance companies
(2009)



MAIN INDICATORS OF INVESTMENT SERVICE PROVIDERS

mln drams

	31.03.09	30.06.09	30.09.09	31.12.09
Total balance sheet capital	**2690.7**	**2704.0**	**2851.9**	**2936.3**
Undistributed profit (loss), o/w:	88.8	162149.9	255.7	317.6
Profit of current period	30.7	48.6	138.4	210.6
Commission and income on provision of investment services (core and auxiliary)	8.2	425.0	539.5	602.0
Net income on sale of securities	490.2	1638.8	2052.1	2416.5
Statutory capital	1873.3	1755.8	1755.8	1755.8
Total liabilities	**4317.5**	**6058.5**	**9287.0**	**12636.6**
Loans from resident banks	843.6	1016.2	1243.1	1541.1
Liabilities on repo agreements	2606.9	4593.6	7727.7	10402.8
Total balance sheet assets	**7008.2**	**8762.4**	**12138.6**	**15572.9**
Cash	9.3	10.0	10.0	166.1
Bank accounts	680.1	275.2	278.8	581.5
Securities sold through repo agreements	2357.0	3973.6	7761.6	10534.1
Securities obtained through repo agreements	0.0	0.0	0.0	0.0
Government securities	2559.6	2294.4	1393.6	1116.6
Other securities	1688.2	1659.6	1567.5	1363.5

REPO OPERATIONS BY INVESTMENT SERVICE PROVIDERS

mln drams

Operations	2009				
	Q1	Q2	Q3	Q4	Annual
Repo operations, total	90199.8	148439.5	349735.6	406098.9	994473.8
o/w: roll-overs	48888.0	80729.0	158610.7	174709.2	462936.9

SECURITIES OPERATIONS BY INVESTMENT SERVICE PROVIDERS

mln drams

Period	Shares	Government securities	Corporate bonds	Other securities	Total
2009	16175	294854	24310	271	335610
January	254	11628	1969	86	13937
February	662	16172	4301	185	21320
March	927	14551	3238	0	18715
April	794	34460	1300	0	36553
May	5993	26708	2417	0	35118
June	2055	50274	3759	0	56088
July	1328	19824	335	0	21487
August	625	31417	1047	0	33088
September	852	33625	785	0	35262
October	1160	16781	4145	0	22085
November	1217	17091	626	0	18935
December	309	22326	388	0	23023

TRADES ON "NASDAQ OMX ARMENIA" IN 2005-2009

mln drams

Period	Number of trades	Stock exchange trades				
		Repo operations	shares	treasury bills	corporate bonds	Total
2005	1596	x	605.0	0.0	0.0	605.0
2006	1181	x	2149.7	0.0	477.0	2626.8
2007	319	x	1539.1	0.0	702.6	2241.7
2008	480	x	262.1	1662.2	2221.6	4145.9
2009	1108	9291.6	97.9	4331.4	10545.5	24266.4
January	33	x	1.1	92.0	247.3	340.4
February	148	614.3	2.3	1972.8	1967.2	4556.7
March	130	447.6	0.0	66.1	1480.2	1993.9
April	51	312.3	0.2	9.2	287.1	608.8
May	86	1449.3	0.7	9.0	1083.3	2542.3
June	113	732.2	0.0	391.5	1460.1	2583.8
July	65	0.0	81.8	91.2	161.9	334.9
August	55	452.5	0.1	125.4	523.3	1101.2
September	186	2183.7	0.8	1006.6	392.3	3583.5
October	113	1613.2	0.7	444.8	1984.7	4043.4
November	29	369.9	10.1	26.7	264.4	671.1
December	99	1116.5	0.1	96.0	693.8	1906.3

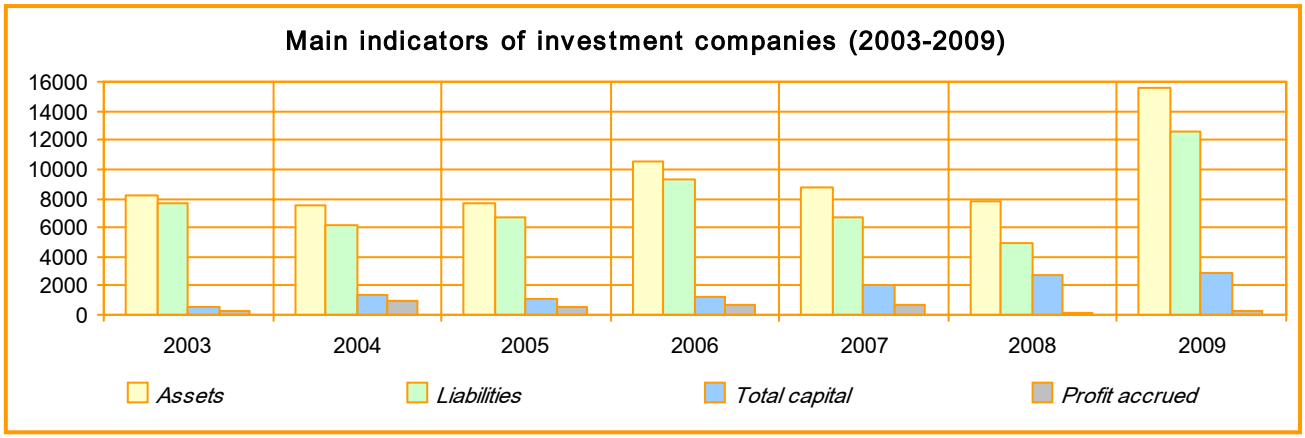
ISSUERS RUNNING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITARY OF ARMENIA

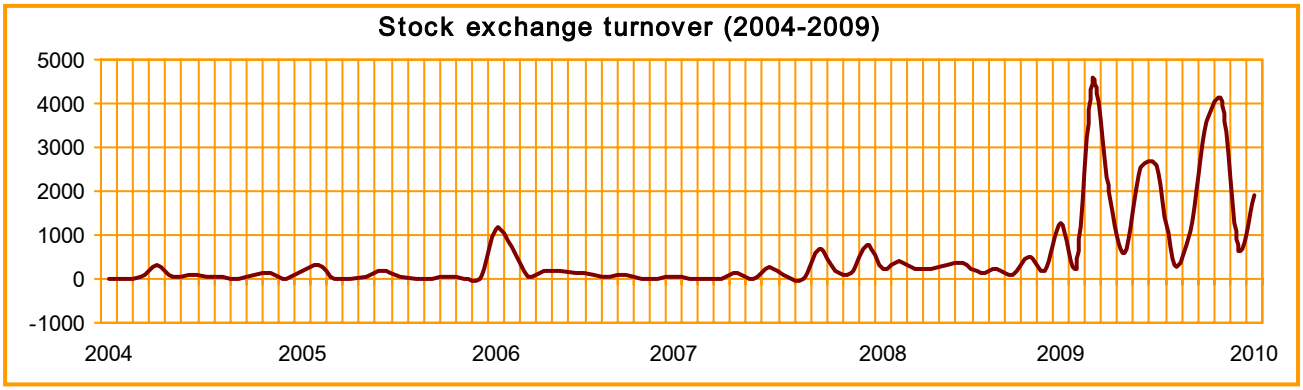
Year	Holders of securities (persons)			Issuers running register		
	Registered securities	Unregistered securities	Total	Registered securities	Unregistered securities	Total
2004	97725	37210	134935	212	436	648
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710
2007	24928	102559	127487	33	701	734
2008	6627	121702	128329	20	1182	1202
2009	7807	119901	127708	19	1508	1527

INCOME ON SERVICES PROVIDED BY CENTRAL DEPOSITARY OF ARMENIA

mln drams

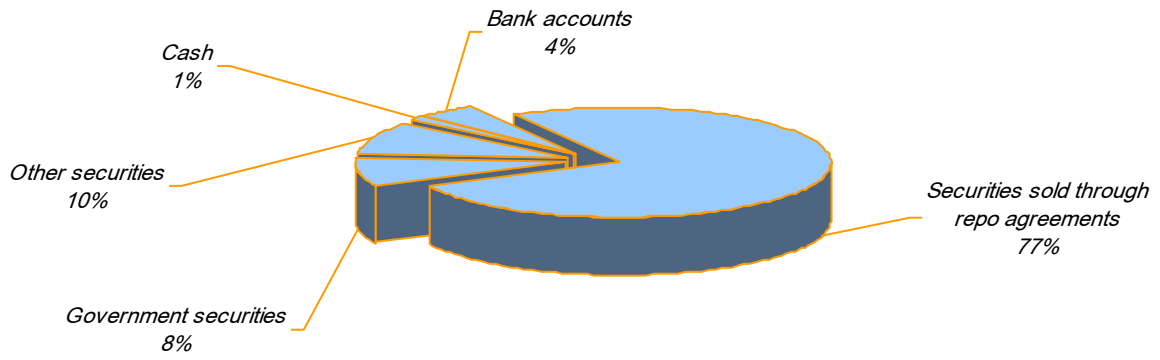
	Q1, 09	Q2, 09	Q3, 09	Q4, 09
Services provided to issuers	18.8	47.0	68.4	121.1
Services provided to holders of securities	13.4	28.6	65.2	72.7
Maintenance of securities settlement system	0.0	0.0	0.0	0.0
Other income	4.9	12.7	121.9	128.9
Profit accrued	76.2	89.2	101.6	76.3



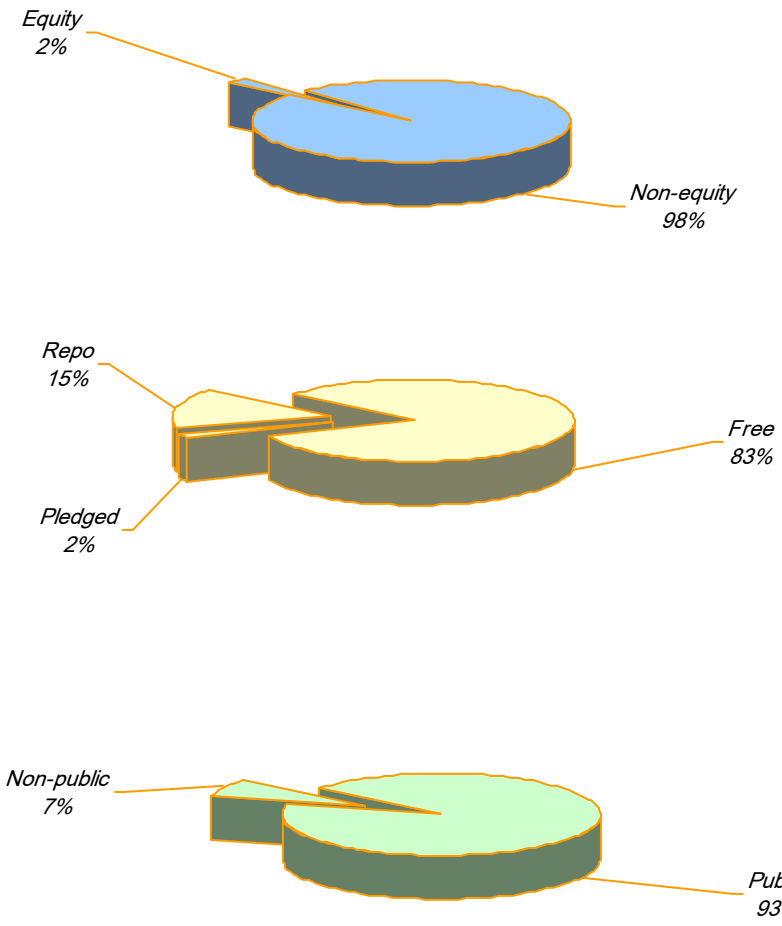


Assets of investment companies

(2009)



Investment in securities by investment service providers



FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

	D 08	J 09	F	M	A	M	J	J	A	S	O	N	D
Banks, o/w:	22	22	22	22	22	22	22	22	22	22	22	22	22
organizational type	22	22	22	22	22	22	22	22	22	22	22	22	22
JSC	3	3	3	3	3	3	3	3	3	3	3	3	3
CJSC	18	18	18	18	18	18	18	18	18	18	18	18	18
LLC	1	1	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign participation in equity	21	21	21	21	21	21	21	21	21	21	21	21	21
o/w: over 50 percent	12	12	12	12	12	12	13	13	13	13	13	13	13
o/w: over 95 percent	10	10	10	10	10	10	10	10	10	10	10	10	10
Foreign participation in statutory capital of banks (percent)	67.7	67.7	67.4	67.4	67.4	68.0	69.2	68.4	68.8	70.4	71.1	70.8	71.4
Credit organizations	24	24	24	25	25	25	26	26	26	27	27	26	27
Foreign participation in equity	15	15	15	15	15	15	15	15	15	14	14	14	15
o/w: over 50 percent	10	10	10	11	11	11	11	11	11	10	10	10	10
o/w: over 95 percent	9	9	9	9	9	9	9	9	9	8	8	8	8
Foreign participation in statutory capital of credit organizations (percent)	65.6	65.8	65.8	67.2	67.9	67.3	67.3	40.8	35.1	43.4	41.7	41.7	46.5
Insurance companies	12	12	12	12	12	12	12	12	12	12	12	12	12
including: licensed to carry out life insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
including: licensed to carry out non-life insurance	12	12	12	12	12	12	12	12	12	12	12	12	12
Foreign participation in equity	9	9	9	9	9	9	9	9	9	9	9	9	9
o/w: over 50 percent	7	7	7	7	7	7	7	7	7	7	7	7	7
o/w: over 95 percent	5	5	5	5	5	5	5	5	5	5	5	5	5
Insurance brokers	5	5	5	5	5	5	5	5	5	5	5	5	5
Investment service providers	32	32	32	31	31	31	31	30	30	30	30	30	30
including: investment service provider banks	22	22	22	22	22	22	22	22	22	22	22	22	22
including: investment service provider companies	10	10	10	9	9	9	9	8	8	8	8	8	8
Companies as reporting issuer	16	18	19	18	18	19	19	19	19	19	20	20	19
Central depositary	1	1	1	1	1	1	1	1	1	1	1	1	1
Regulated market operators	1	1	1	1	1	1	1	1	1	1	1	1	1
Pawnshops, o/w:	70	71	70	71	75	80	89	101	104	106	109	109	117
licensed in the reporting period	3	1	2	1	5	7	9	12	4	2	4	1	10
delicensed in the reporting period	1	0	3	0	1	2	0	0	1	0	1	1	2
Exchange offices[1], o/w:	238	245	232	230	248	246	242	244	245	247	245	253	250
licensed in the reporting period	1	1	0	0	1	2	2	3	0	0	2	1	4
delicensed in the reporting period	2	0	0	0	0	1	1	1	1	0	0	1	0
Currency dealers	1	1	1	1	1	2	2	2	2	2	2	2	2
Money remittance organizations	11	11	10	10	10	9	9	9	9	9	9	9	10

[1] *Includes exchange offices that are functional, along with branch offices, and excludes exchange offices that are temporarily terminated.*

ORGANIZATIONS OFFERING PAYMENT SERVICES

Organizations	Number of organizations offering payment services							
	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Central Bank	4	4	4	4	4	4	4	4
Commercial banks	320	369	408	413	404	403	407	413
Credit organizations	29	61	72	82	73	77	79	82
Payment service organizations, o/w:	4	8	12	11	12	12	10	11
Money remittance organizations	3	4	5	4	5	5	3	4
Clearing and processing organizations	1	4	7	7	7	7	7	7
Total	357	442	496	510	493	496	500	510

BANKING ACTIVITY OF NATURAL PERSONS

Banks	Natural persons serviced by banks							
	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Central Bank	0	0	0	0	0	0	0	0
Commercial banks [1]	723615	888520	963678	1076121	986882	1000798	1029246	1076121
Total	723615	888520	963678	1076121	986882	1000798	1029246	1076121

Banks	Banking activity of population							
	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Central Bank	0	0	0	0	0	0	0	0
Commercial banks [1]	2261	2408	2362	2606	2443	2483	2529	2606
Total	2261	2408	2362	2606	2443	2483	2529	2606

[1] *Since Q3 2008, data include the customers who had concluded contracts for a service of account.*

CUSTOMER DEMAND ACCOUNTS WITH BANKS AND THEIR ACCOUNT BALANCES

Banks	Number of accounts							
	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Central Bank	22	21	20	23	20	25	23	23
Commercial banks [1]	844905	1050782	1068144	1234433	1098200	1125285	1170252	1234433
Total	844927	1050803	1068164	1234456	1098220	1125310	1170275	1234456
	Account balance (mln drams)							
Commercial banks [1]	160974	209813	186816	252480	212689	210192	240871	252480

[1] *Since Q3 2008, data include the customers who had concluded contracts for a service of account.*

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

mln drams

Transfers	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Transfers via Central Bank								
Electronic gross settlement system	3882165	5737577	16740532	38179005	7238742	9282825	10797232	10860206
o/w: transfers related to stock exchange transactions	1456084	1821341	11880556	32188698	6248937	8021865	8675669	9242227
Government securities accounting and settlement system	405265	861365	708809	453432	59875	88900	154334	150323
Paper-based gross settlement system	528079	2188204	3516978	5214370	1333397	1543120	1410056	927797
Total transfers	4815509	8787147	20966319	43846808	8632015	10914845	12361622	11938326

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

Transfers	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Transfers via the Central Bank								
Electronic gross settlement system	1009531	1349762	2118674	2614527	535122	599189	684678	795538
o/w: transfers related to stock exchange transactions	7375	8075	13782	20459	4842	4499	5429	5689
Government securities accounting and settlement system	4583	7142	5826	3563	704	924	1044	891
Paper-based gross settlement system	39225	44557	89547	140290	31860	31625	34893	41912
Total transfers	1053339	1401461	2214047	2758380	567686	631738	720615	838341

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

mln drams

Transfers	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Paper based payment orders	2076422	3384516	4804497	6806481	1679511	1820037	1919211	1387722
Electronic payment orders	3394735	5852703	10289081	7793560	1401391	1593896	2571034	2227240
Checks	7571	5954	17286	23744	6023	6368	6022	5330
Other debit instruments	4416	2466	693	866	404	252	128	81
Non-cash operations by payment cards	11322	17035	24109	30750	6528	7205	7855	9162
Total	5494466	9262675	15135666	14655401	3093858	3427758	4504250	3629535
Payment card transactions	138245	213634	326371	428209	85146	98219	107967	136879

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

Transfers	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Paper based payment orders	988964	1197760	1418090	1803287	372423	451181	433525	546158
Electronic payment orders	1412116	1933016	2972924	3943374	789316	872395	1040500	1241163
Checks	8931	7152	11790	14174	2934	3476	3616	4148
Other debit instruments	5318	3195	2014	2512	538	638	678	658
Non-cash operations by payment cards	212387	442100	638753	916178	210933	229141	227042	249062
Total	2627716	3583223	5043571	6679525	1376144	1556831	1705361	2041189
Cards in circulation	209113	327852	454357	579431	483243	502106	539661	579431
Payment card transactions	3029569	4428550	6586134	8846164	1791575	2156250	2242503	2655836

CHECKS ISSUED AND SERVICED BY COMMERCIAL BANKS

Checks	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Checks drawn on Armenian banks								
number of checks issued	119	170	114	109	25	30	40	14
number of checks serviced	8396	5955	11488	14174	2934	3476	3616	4148
value of checks serviced (mln drams)	8106	7152	17588	23744	6023	6368	6022	5330
Checks drawn on foreign banks								
number of checks issued	1342	2547	926	199	4	46	44	105
number of checks serviced	999	1320	840	561	122	88	160	191
value of checks serviced (mln drams)	1275	971	743	673	183	153	126	210
Traveler's checks								
number of checks distributed	8970	10092	9811	4350	1484	915	951	1000
number of checks serviced	14759	19031	14700	5209	1847	1250	1154	958
value of checks serviced (mln drams)	1371	1706	1578	723	220	250	131	123

NUMBER OF ATMs AND POS TERMINALS

Service facilities	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
ATMs	180	338	538	702	591	625	661	702
POS terminals	1326	2028	2280	2720	2358	2391	2493	2720
o/w: for withdrawals (in head office/in branch office)	282	334	410	438	423	422	430	438
Imprinters	83	83	19	29	31	31	29	29
Merchants: card servicing								
- banks	315	382	399	425	415	413	419	425
- hotels	82	97	79	89	83	85	89	89
- retail outlets	913	1456	1160	1391	1220	1211	1289	1391
- other places	358	535	723	912	789	819	867	912

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
ATMs								
Value (mln drams)	95773	154437	245911	333613	64923	75904	84639	108146
Number	2464434	3611566	5464992	7479226	1466421	1808306	1915789	2288710
POS terminals								
Value (mln drams)	40994	58673	78676	89050	18936	20978	21953	27183
Number	547632	809268	1038957	1135440	275407	291066	266862	302105
Imprinters								
Value (mln drams)	1477	524	0	0	0	0	0	0
Number	17503	7716	0	0	0	0	0	0
Internet environment								
Value (mln drams)			1784	5585	1324	1336	1374	1550
Number			82185	233386	51635	56878	59852	65021
Total								
Value (mln drams)	138245	213634	326371	428248	85184	98219	107967	136879
Number	3029569	4428550	6586134	8848052	1793463	2156250	2242503	2655836
o/w: non-cash operations								
Value (mln drams)	11322	17035	25893	30750	6528	7205	7855	9162
Number	212387	442100	720978	916189	210933	229141	227053	249062

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
ArCa	92283	142482	200190	282164	219933	238946	262841	282164
VISA	90733	139280	165894	201589	170355	175352	187196	201589
MASTER CARD	11817	23665	47769	61108	49950	52398	54571	61108
Other international cards	14280	22425	40504	34570	43005	35410	35053	34570
Total	209113	327852	454357	579431	483243	502106	539661	579431

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
ArCa	1408879	2081054	2915892	4177660	783123	989053	1068345	1337139
VISA	1008054	1436478	2090858	2602572	543711	640478	651366	767017
MASTER CARD	169523	319341	653957	1158843	255374	295749	296553	311167
Other international cards	443113	591677	925427	908977	211255	230970	226239	240513
Total	3029569	4428550	6586134	8848052	1793463	2156250	2242503	2655836

VALUE OF TRANSACTIONS BY PAYMENT CARDS

mln drams

Payment cards	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
ArCa	45471	74889	117550	173445	31510	37951	43824	60161
VISA	60511	90234	127129	151623	30889	35656	37909	47169
MASTER CARD	12664	19904	39164	62331	13408	15010	16031	17881
Other international cards	19598	28608	42528	40849	9377	9601	10203	11668
Total	138245	213634	326371	428248	85184	98219	107967	136879

SWIFT MEMBERSHIP BY ARMENIAN BANKS

Membership	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Members	21	21	21	21	21	21	21	21
of which in operation:	21	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	22	22	22	22	22	22	22	22
of which in operation	22	22	22	22	22	22	22	22

SWIFT PAYMENT MESSAGE FLOWS FROM/TO ARMENIAN BANKS

Payment messages	2006	2007	2008	2009	2009			
					Q1	Q2	Q3	Q4
Sent, total								
Number	144936	139419	160048	167911	36187	38602	44153	48969
Value (mln drams)	2204645	2153359	3188630	3582947	755197	668507	1042928	1116315
Received, total								
Number	273351	287756	232535	174007	36777	43829	45592	47809
Value (mln drams)	1857283	1822732	2274610	2667600	561213	524827	765121	816439

VALUE OF TRANSFERS SENT AND RECEIVED BY COMMERCIAL BANKS VIA INTERNATIONAL MONEY REMITTANCE SYSTEMS

mln drams

Systems		2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
UNISTREAM	sent	18516	19968	17832	20561	3683	4712	5659	6509
	received	149130	201120	227582	182535	25630	42081	57791	57033
ANELIK	sent	4143	5637	4933	4931	741	1422	1285	1483
	received	40687	38471	42104	30648	4860	7512	8674	9602
MIGOM	sent	1207	1886	2491	3794	951	683	968	1192
	received	8056	13756	25790	30356	4125	6899	9590	9743
MONEY GRAM	sent	504	663	1177	2404	474	595	631	703
	received	5842	7834	9126	18886	3415	4897	4977	5597
BISTRAYA POCHTA	sent	3279	4003	2673	3873	687	867	1093	1227
	received	38151	38003	25129	16868	2972	3703	4972	5221
Other systems	sent	10864	7210	9839	6195	1088	1514	1457	2137
	received	73603	86635	109768	83410	10578	18692	26821	27320
Total	sent	38513	39368	38945	41759	7624	9791	11092	13251
	received	315469	385819	439499	362703	51579	83784	112825	114515
Turnover		353981	425188	478444	404462	59203	93575	123917	127766

NUMBER OF TRANSFERS SENT AND RECEIVED BY COMMERCIAL BANKS VIA INTERNATIONAL MONEY REMITTANCE SYSTEMS

Systems		2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
UNISTREAM	sent	24020	29537	29003	40951	8742	10012	10105	12092
	received	424449	587595	669967	671504	119529	169260	194406	188309
ANELIK	sent	10525	9727	9360	6595	1750	1548	1600	1697
	received	230041	209792	176398	120134	25054	31264	31740	32076
MIGOM	sent	3148	5190	8942	16331	4286	3078	3918	5049
	received	29450	56599	100012	141332	23017	34389	42760	41166
MONEY GRAM	sent	9399	1522	3311	7140	1555	1648	1903	2034
	received	163767	40638	50959	92480	20077	23460	22537	26406
BISTRAYA POCHTA	sent	1398	11598	9067	13763	2856	3375	3523	4009
	received	34109	164056	94516	68128	14538	17383	18739	17468
Other systems	sent	46970	24030	29095	22308	4869	5397	5368	6674
	received	371821	468905	544831	445677	72588	107969	134984	130136
Total	sent	95460	81604	88778	107088	24058	25058	26417	31555
	received	1253637	1527585	1636683	1539255	274803	383725	445166	435561
Turnover		1349097	1609189	1725461	1646343	298861	408783	471583	467116

METHODOLOGICAL NOTES

The source of data on real sector (except core inflation and diffusion economic indexes) and data on external trade, balance of payments, international investment position and external debt included in external sector is the National Statistics Service of Armenia (http://www.armstat.am). The source of data on monetary and financial statistics, other external sector indicators, core inflation and the payment and settlement system is the Central Bank of Armenia.

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".

1. MACROECONOMIC INDICATORS

Table «Main macroeconomic indicators»

The table presents main macroeconomic indicators of all sectors of the economy.

Gross domestic product is the aggregate value of all final goods and services produced in a country in a certain time period (normally a year), expressed in market prices. Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditures method.

GDP deflator is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous period comparable prices.

Gross national income is determined as the difference between all original income (wage, tax, gross profit and gross earnings and proceeds from property) which is received and paid by resident units.

Gross national disposable income is income which is disposed by a structural unit for final consumption or saving.

Economically active population is the sum of the employed and unemployed population which in a review period ensures the supply of labor force for production of goods and provision of services.

The employed are persons who in a review period have been engaged in a regular/temporary or seasonal/one-off or odd paid/unpaid job or have been employed in household or agricultural economy.

The unemployed are persons: i) in search of job, ii) neither employed nor entitled to receiving pension under the Republic of Armenia Constitution (except for types of pension in case of loss of supporter), iii) registered with state unemployment agency, who are prepared to a suitable job and have been assigned a status of the unemployed.

Unemployment rate is the share of the unemployed in the number of economically active population.

Change in general price level (inflation) in Armenia is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices. The table presents quarterly and annual inflation data in relation to the same period of the previous year, to the previous period and to the end of the previous period.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-), budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Broad money includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Money multiplier is a ratio of broad money to monetary base as of the end of the month.

CBA repo (refinancing) rate is an operational target of monetary policy and is used as a steering rate for financial market in order to point out monetary policy direction. This interest rate is determined by the Board of Central Bank on a monthly basis.

Government bond yield is weighted average yield on medium-term coupon bonds of the last month of the period.

Interbank rate is weighted average interest rate of interbank loans, deposits and repo agreements in dram for the last month of the period with maturity up to one year (except for demand instruments).

Export (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Import (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance is the difference between import and export of goods.

Current account is one of the main accounts of balance of payments, which include net sum of *goods*, *services*, *incomes* and *current transfers*.

2. REAL SECTOR INDICATORS

2.1. Tables «GDP calculation by production method and GDP calculation by expenditures method»

Gross domestic product is the aggregate value of all final goods and services produced in a country in a certain time period (normally a year), expressed in market prices. Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditures method.

GDP calculation by production method means that GDP is calculated in market prices and presented as a sum of gross value added (core prices) in branches of the economy and taxes on production (less subsidies). Gross value added is the difference between production output and intermediate consumption.

GDP calculation by expenditures method means that GDP is the sum of costs of final consumption of goods and services, aggregate accumulation and net exports.

2.2. Table «Main sectors output»

The table presents information on the main output by sectors of the economy and real growth. Note that industry and agriculture have been broken down into sub-sectors.

2.3. Table «Price indices»

GDP deflator is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous period comparable prices.

Sector price indices denote change in prices of goods and/or services in any particular area over time.

Change in general price level (inflation) in Armenia is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices.

2.4. Table «Inflation»

The table presents data on inflation on a monthly basis (in relation to the previous month) and on a quarterly basis (in relation to the end of the previous period).

2.5. Table «Core inflation»

Core inflation denotes general trend of the price level in a long-term perspective and comes as a fixed constituent of inflation. It is predominantly free of influence of irregular factors and characterized by low volatility over time. Central Bank calculates core inflation by an 'exclude and adjustment' method whereby prices and tariffs of seasonally and administratively regulated goods and services are excluded from the inflation indicator, while respective adjustments are made for goods that are sensitive to external shocks.

2.6. Table «Diffusion economic indexes (chart)»

Diffusion economic indexes are a set of indicators that denote the change of economic events in relation to the previous period. Central Bank calculates indexes such as *business environment index*, *economic activity index* and *consumer confidence index*. The indexes are calculated on a quarterly basis.

Business environment index (a generalized index that describes the economic environment) and *economic activity index* (an index that denotes the trends for expected changes in the main sectors of the economy) are compiled by means of sampling query of enterprises made on a quarterly basis. *Consumer confidence index* (an index that describes public/consumer confidence in overall economic condition of a country) is compiled by means of sampling query of households.

3. EXTERNAL SECTOR INDICATORS

3.1. Table «Foreign trade»

Export (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Import (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance deficit (surplus) is the difference between import and export of goods.

Share of trade balance deficit in GDP is calculated by taking general merchandise deficit divided by GDP expressed in percentage.

3.2. Tables «Dram nominal effective exchange rate and Dram real effective exchange rate, Dram real effective exchange rate (chart)»

Nominal effective exchange rate is an index that denotes how the domestic currency changes in relation to currencies of partner countries. It is calculated as a ratio of domestic currency to currency of partner countries by taking each country's weight in currency transactions of that particular country. Real effective exchange rate comes as nominal effective exchange rate that is adjusted by change in price levels in each of these countries. The calculation of real effective exchange rate includes the data of the main 11 partner countries of Armenia, by weights of 2003-2007 (1997=100). Note that import of humanitarian aid, natural gas, oil products and diamond is not included in imports, and export of diamond is not included in exports.

3.3. Tables «Individual remittances via the banking system in 2007-2009, by country and Individual non-commercial remittances via the banking system in 2007-2009, by country and Inflow of non-commercial remittances, 2006-2009 and Outflow of non-commercial remittances, 2006-2009 (charts)»

Total transfers of individuals includes all transfers, regardless of nature, made through banking system of RA (including money transfer organizations, such as UNISTREAM, MIGOM, ANELIK, etc.) which have been sent to/received from abroad on behalf of natural persons.

Non-commercial transfers include transfers sent to/received from abroad on behalf of natural persons, which are non-commercial by nature. Non-commercial transfers, in particular, include:

a. financial resources received from/sent to abroad on behalf of individuals to satisfy the current needs, in particular, financial aid, donations, allowances, pensions and other similar aids;
b. compensation of employees refers to the income of border, seasonal and other workers who work in an economy where they are not resident and receive their compensation as bank transfers;
c. and when employees work in a foreign organization located in their country but compensation is received from abroad as direct transfer.

Information is compiled on a monthly basis, from all commercial banks of Armenia through reporting form no. 24 *Amounts received from/sent to abroad via banks by individuals.*

3.4. Tables «Balance of payments (analytical presentation) of the Republic of Armenia, International investment position of the Republic of Armenia, External debt of the Republic of Armenia, International investment position of commercial banks and credit organizations, 2009, and Foreign assets and liabilities of commercial banks and credit organizations, by currency composition»

Balance of Payments

Balance of payments is a statistical statement that systematically summarizes, for a specific time period (normally on a quarterly and/or annual basis), external economic transactions of an economy.

Balance of payments of the Republic of Armenia covers the entire economic territory of the Republic of Armenia and includes all transactions between residents and non-residents. In current publication quarterly and annual data of balance of payments are disseminated in an analytical format in accordance with standard components, as determined by the IMF BPM5 requirements (Balance of Payments Manual, 5th publication).

The balance of payments data include two main groups of items – *current account* (import and export of goods and services, income and current transfers) and *capital and financial account* (the capital account contains capital transfers and purchase/sale of non-produced non-financial assets while the financial account reflects transactions in assets and liabilities on direct, portfolio and other investments as well as change in reserve assets). There is an item which reflects net errors and omissions.

There are some principles applied to compiling balance of payments:

- residency;
- double entry (credit/debit);
- accrual accounting;
- use of market value.

Considerable part of balance of payments items are recorded on a cash (or actual payment) basis. Principle of accrual is applied to the transactions with non-residents of Central Bank and other financial organizations.

Balance of payments is compiled using US dollar. Transactions expressed in other currency are converted into dollar, using exchange rate as of the date on which the transaction is executed. Where the exchange rate as of the date of execution of the transaction is not possible to identify the average exchange rate for the relevant period will be used.

All balance of payments transactions referring receipt or payment of income are recorded at the date on which the actual payment has been made, except those of Central Bank and other financial institutions, which are recorded on an accrual basis.

Item ***Goods*** reflects export and import of goods, goods intended for reprocessing and repair, goods obtained at transport stations as well as non-monetary gold. Export/import of goods relates to the goods in respect of which actual or conventional assignment of ownership from resident to non-resident and vice-versa has taken place.

Item ***Services*** reflects all services that are provided by resident of one country for resident of another country. This category includes transport services, travel (tourism, business trip), communications, insurance, financial, computer and information services and other services.

Item ***Income*** includes two sub-categories – compensation of employees and transactions related to income on foreign assets and liabilities.

Item ***Compensation of employees*** includes wage and other payments received by resident individuals employed at seasonal and other temporary job abroad (individuals that live in that particular country for less than a year, employees of embassies and diplomatic representations) and workers and servicemen at borders, against work done for non-residents.

Item ***Investment income*** reflects income received (paid) by resident economic units from investment abroad (for capital attracted from abroad) and consists of payments against direct investment, portfolio investment and other investment (interest and similar charges for loans and deposits are included).

Item ***Current transfers*** reflects provision of economic values from one economy to another without a quid pro quo, including money or in kind transfers, except for transfers related to fixed assets, which are included in capital transfers. Current transfers fall into transfers in public administration sector and other sectors.

Item ***Public administration sector transfers*** includes transactions executed between a country's state authorities and non-residents. These are, in particular, humanitarian aid, membership fees paid to international organizations by state authorities, current taxes and etc.

Item ***Other sector transfers*** includes transfers between a country's resident and non-resident individuals, non-public organizations as well as transfers between resident individuals, non-public organizations and non-resident public bodies.

Capital account falls into two parts – capital transfers and purchase/sale of non-produced non-financial assets. Generally, capital transfers comprise transfers received/provided for acquisition of fixed assets or construction work as well as debt forgiveness.

Direct investment is category of international investment activities when a country's resident economic agent pursues to obtain firm influence in a company of another country. In balance of payments direct investment is categorized as direct investment in reporting economy and direct investment abroad, and each of these categories fall into sub-categories, such as *direct investment in equity*, *reinvested profit* and *other capital*.

Portfolio investment consists of investments in securities (shares, bonds and money market instruments) issued by non-resident, which are not included in item *Direct investment.*

Other investment comprises all investments which are not included in direct or portfolio investments. It consists of *trade credits*, *loans*, *cash and deposits*, and etc.

Trade credits are claims and liabilities which arise when a seller provides loan to the buyer of goods and services direct, or when a buyer makes an advance payment for an unfinished or non-commenced work.

Cash includes notes and coins circulated with non-residents and used for payment under possession of residents of that particular country, for the claims part, and notes and coins used for payment in that country under possession of non-residents, for the liabilities part.

Deposits includes demand and time deposits in non resident banks, or vice-versa.

Loans are financial assets which arise from transactions when a lender directly makes cash available to a borrower.

Item ***Other*** records all transactions which are not included in *direct*, *portfolio investment* and *other investment-commercial loans*, *cash foreign currency and deposits* and *credits*. This item is used to record, in particular, overdue payments.

Reserve assets: a country's international (foreign) reserves are foreign assets which are under control of monetary authorities and can be used any time to finance directly any imbalances in respect of balance of payments, as well as to intervene in foreign exchange market (which affects exchange rate) to influence such imbalances indirectly, and/or can be used for any other purpose.

International Investment Position

The International investment position is a statistical statement that shows the stock of external financial assets and liabilities at the end of reporting period (normally quarter, year).

Compilation of international investment position (IIP) is based on the IMF BPM5 definitions. Data on the stock of foreign assets and liabilities are presented at the end of the relevant period as *direct investment*, *portfolio investment* subdivided into *equity shares* and *debt securities*, *other investments* and *reserve assets*. Standard components consist of position of foreign assets and liabilities at the beginning and at the end of the reporting period, all transactions, price, exchange rate and other changes taken place during the reporting period.

Data for compilation of IIP of the Republic of Armenia are collected from financial sector, private sector and public administration sector on a quarterly basis. Public administration, banking and private sectors are covered completely while the other sectors are included partially.

Data valued in other currency are converted into US dollars using the end of period exchange rates.

Foreign financial assets and liabilities are measured at carrying value.

Data on transactions executed are recorded on an accrual principle.

External Debt

Calculation of data on ***External debt*** is based on the definitions of 'External Debt Statistics' Guide for Compilers'. The data on the stock of foreign debt are presented as of the end of the relevant period as *state authorities, monetary authorities, banks, other sectors* and *direct investment-inter-company lending*. Standard components consist of position of the stock of foreign debt, as the beginning and the end of reporting period, and from all transaction, price, exchange rate-related changes taken place during the reporting period.

Foreign debt differs from international investment position by the repayment principle, i.e. it does not include *direct investment in equity* and *reinvested income* (but includes *FDI - other capital*), *portfolio investment in capital* and *any other investment in equity* which, under normal circumstances, are not subject to recoverability. Exclusion is also applied to financial derivatives as these are not related to the provision of capital.

Information on balance of payments, international investment position and foreign debt is compiled and published by the National Statistics Service of Armenia. Central Bank is responsible for compilation of external operations and positions of Central Bank and financial sector and providing that information available to the NSS. Ministry of Finance as well as other public bodies are responsible for provision of information on public sector. The NSS is responsible for compilation of data on non-financial organizations. State Revenues Committee is responsible for submitting the information on external trade of goods to the NSS. Other government departments provide information required for external sector statistics. Information on international reserves is provided by Central Bank.

International investment position of commercial banks and credit organizations include only foreign assets and liabilities of these institutions at the end of reporting period. The information is compiled from a quarterly statement no. 18 'Transactions between bank/credit organization and non-resident'. Breakdown by items is done according to the IMF BPM5.

In table denoting currency composition of foreign assets and liabilities of commercial banks and credit organizations foreign assets and liabilities are separated into dram and foreign currency instruments. *Equity shares* of commercial banks and credit organizations in section of liabilities and non-convertible currency are also included in the table. It should be noted that since the first quarter of 2009 some principles of instrument classification have been adjusted, so re-invested earnings are included in equity shares.

3.5. Table «Structure of international reserves of Armenia»

International reserves are all financial claims of Central Bank on non-residents. According to the IMF BPM (1993), a country's international reserves are "those external assets that are readily available to and controlled by monetary authorities for direct financing of balance of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes." International reserves must satisfy the following conditions: i) they must be foreign assets of Central Bank, i.e. be claims on non-residents; ii) they must be under control of Central Bank and be readily available; iii) they must be high liquid financial assets.

International reserves include liquid foreign assets in free convertible currencies. Convertible currencies include SDR and currencies included in SDR basket as well as currencies of some developed countries, particularly Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. Monetary gold is a free convertible financial asset, too, so it is included in international reserves.

Thus, International reserves include:

1. Gold;
2. SDR holding with the IMF;

3. Reserve position with the IMF; and
4. Other foreign currency assets.

International reserves excluding privatization accounts is the difference between *International Reserves* of the CBA and *Special Privatization Account* of Government with the CBA.

International reserves of the Republic of Armenia have been calculated on an accrual basis and presented at actual exchange rates.

3.6. Table «Structure of foreign liabilities of the CBA»

Gross foreign liabilities of the CBA are all claims of non-residents on Central Bank. Foreign liabilities include liabilities in free convertible currencies and dram. Dram foreign liabilities of the CBA are identical to foreign liabilities in convertible currency because, unlike foreign claims in dram on nonresidents, foreign liabilities in dram are sufficiently liquid in Armenia. Thus, foreign liabilities of the CBA include:

1. IMF credit;
2. SDR allocation;
3. Loans from non-resident banks and other international organizations; and
4. Other liabilities (including liabilities in dram) to non-residents.

Foreign liabilities of the CBA have been calculated on an accrual basis and presented at actual exchange rates.

4. STATE BUDGET INDICATORS

4.1. Table «State budget indicators summary»

State budget is a financial program that outlines the timeframe for creation and expending of monetary funds required for exercising competence conferred to Government under the law.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-), budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

The source of state budget indicators is the NSS monthly statistical bulletins named “The Socio-Economic Situation in Armenia”.

4.2. Table «Central Bank relations with Treasury»

Item ***Claims on Government*** includes the volume of government securities in the CBA portfolio.

Item ***Government accounts and deposits with Central Bank*** is the liabilities of the CBA to Government This item includes Government accounts and deposits (including PIU funds) with the CBA.

Item ***Net claims on Government*** is the difference between the CBA claims on Government and Government accounts and deposits with the CBA.

The source of data contained in the table is Central Bank.

5. MONETARY INDICATORS

All classifications included in section ***Monetary indicators*** have been made according to the CBA “Manual on Compilation of Monetary and Financial Statistics in Armenia”. Monetary indicators have been calculated on an accrual basis whereby all accrued interests are included in respective instruments.

5.1. Table «Monetary aggregates present main monetary aggregates of the Republic of Armenia. Monetary aggregates M1, M2 and M2X include also borrowings of credit organizations.»

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Currency in circulation is the difference between currency outside the CBA and cash in vaults of commercial banks and credit organizations.

M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in dram.

M2 is dram broad money and includes M1 and residents' time deposits and borrowings in dram.

M2X is broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

5.2. Table «Seasonally adjusted monetary aggregates presents these aggregates excluding the seasonal component of the series.»

Seasonal adjustment of time series is done by X-12-ARIMA seasonal adjustment method. The seasonally adjusted series of monetary aggregates are subject to revision each year as seasonal coefficients for relevant months change as new data become available. This is why in each annual issue of the CBA Statistical Bulletin new seasonally adjusted series of monetary aggregates are published.

5.3. Table «Central Bank survey presents summary balance sheet items of Central Bank.»

Net international reserves (NIR) are presented net of privatization funds. NIR are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR are calculated at program (fixed) exchange rates. Both Armenian dram exchange rate versus other currencies and main convertible currencies' exchange rates versus US dollar are taken as fixed. NIR are calculated at the following program exchange rates: USD 1 = AMD 385, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

Net domestic assets include net claims of Central Bank on Government, claims on commercial banks and other assets net.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

5.4. Table «Commercial bank survey presents summary balance sheet items of commercial banks functioning in the Republic of Armenia.»

Net foreign assets (NFA) of commercial banks represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of commercial banks include net claims of commercial banks on Government, Central Bank, economy as well as other assets net.

Deposits of commercial banks include demand deposits (including accounts) and time deposits in dram and foreign currency attracted from residents.

5.5. Table «Credit organization survey presents summary balance sheet items of credit organizations functioning in the Republic of Armenia.»

Net foreign assets (NFA) of credit organizations represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of credit organizations include net claims of credit organizations on Government, commercial banks, economy as well as other assets net.

Borrowings of credit organizations include residents, demand and time borrowings in dram and foreign currency.

5.6. Table «Depositary corporation survey presents summary balance sheet items of Central Bank, commercial banks and credit organizations.»

Net foreign assets (NFA) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR of the Central Bank are calculated at program exchange rates, whereas NFA of commercial banks and credit organizations are calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government and economy as well as other assets net.

Broad money (M2X) includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Dram broad money (M2) include currency in circulation, residents' demand deposits (including accounts) and time deposits and borrowings in dram.

5.7. Table «Summary balance sheet of the Central Bank presents statistically classified balance sheet of the Central Bank.»

In the balance sheet of the Central Bank, items are classified according to residency, sectors of economy, financial instruments and type of currency. In the balance sheet of the CBA assets and liabilities are broken down into *foreign* and *domestic*. Foreign assets and liabilities represent claims on and liabilities to non-residents. Domestic assets and liabilities represent claims on and liabilities to residents. In the balance sheet of the CBA currencies are classified into three groups: domestic currency – Armenian dram, free convertible currencies and non-convertible currencies. Convertible are currencies that freely circulate in international markets and are of material importance in terms of financing balance of payments transactions. Convertible currencies include SDR and currencies included in SDR basket, Euro, as well as currencies of some developed countries, namely: Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. All other currencies are considered non-convertible.

In the table foreign assets and liabilities of the Central Bank are calculated at actual exchange rates.

5.8. Table «Summary balance sheet of commercial banks presents statistically classified balance sheet of commercial banks. Summary balance sheet of commercial banks is built according to the principle set out in point 5.7 above.»

5.9. Table «Summary balance sheet of credit organizations presents statistically classified balance sheet of credit organizations. Summary balance sheet of credit organizations is built according to the principle set out in point 5.7 above.»

5.10. Table «Summary balance sheet of depositary corporations presents statistically classified balance sheet of depositary corporations. This table is a result of consolidation of summary balance sheets of Central Bank, commercial banks and credit organizations. Summary balance sheet of depositary corporations is built according to the principle set out in point 5.7 above.»

Net foreign assets (NFA) represent the difference between foreign assets and foreign liabilities in convertible and non-convertible currencies and Armenian dram. NFA of the Central Bank, commercial banks and credit organizations are calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) include currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Quasi-money is the sum of time deposits and borrowings in dram and all deposits and borrowings in foreign currency attracted from the resident economy.

Currency in circulation is the difference between currency outside the CBA and cash in vault of commercial banks and credit organizations.

6. FINANCIAL MARKET

6.1. Table *Financial market interest rates* presents yield on short-term, medium-term and long-term government securities (treasury bills, notes and bonds) as well as average weighted interest rate of loans to/deposits from non financial corporations/individuals granted/attracted by commercial banks, by currency and maturity up to 1 year (except for demand deposits) and over 1 year. Yield on treasury securities are calculated by weighing the yield of issues in primary market with the volume of allocation.

6.2. Table *Bank reference rate* provides the reference rate which Central Bank sets in the period from the 5th to the 10th day of each month, within 5 weeks preceding the day on which that reference rate has been calculated. The calculation is based on the data on: i) interest rates and volumes of deposits in dram and foreign currency attracted from non financial corporations and individuals by commercial banks for a period of over 90 days of maturity, and ii) interest rates and volumes of loans in dram and foreign currency provided to non financial corporations and individuals by commercial banks for a period of over 90 days of maturity.

6.3. Table *Interest rate of Central Bank operations in financial market* presents interest rates of repo agreements, deposits and lombard loans, which are determined by Central Bank.

6.4. Table *Volume of Central Bank operations in financial market* presents volumes of repo agreements, deposits and lombard credits by Central Bank. Repayments are not included in the aggregate indicator.

6.5. In Table *Volume and average interest rate of currency swap operations by Central Bank* repayments are not included in the aggregate indicator.

6.6. Table *Repo market turnover* presents volumes of operations carried out in financial market and relevant interest rate of the period. Central Bank operations are not included in the table.

6.7. Tables *Volume and interest rate of commercial bank loans to households and enterprises* and *Volume and interest rate of deposits attracted by commercial banks from households and enterprises* present interest rates of loans and deposits calculated as average weighted interest rates.

6.8. Table *Volume and yield of primary allocation of treasury bills* presents volumes and yield of securities with discount rate for up to one year of maturity. Average yields are calculated by weighing the yield of issues in primary market with the volume of allocation.

6.9. Table *Volume and yield of primary allocation of treasury notes with partial redemption* presents securities with maturity from 15 months to 5 years which pay yield equal to the interest rate designated on the coupon, along with partial redemption of the principal. Average yield is calculated according to the principle set out in point 6.8 above.

6.10. Table *Volume and yield of primary allocation of treasury notes* presents securities with properties identical to the securities presented in point 6.9 above with an exception of property of partial redemption of the principal. Average yield is calculated according to the principle set out in point 6.8 above.

6.11. Table *Volume and yield of primary allocation of treasury bonds* presents securities with maturity over 5 years which pay yield equal to the interest rate designated on the coupon. Average yield is calculated according to the principle set out in point 6.8 above.

6.12. Table *Secondary market operations on treasury bills* presents yields on treasury bills in secondary market operations as well as volume of transactions on a monthly basis. The table denotes maximum and minimum value and standard deviation. Line *total* denotes the yield which is calculated by weighing the yield of all months with respective volumes. Central Bank operations are not included in data contained in the table.

6.13. Table *Structure of investors in treasury bonds* presents data in nominal value, as of the end of period, and include government bonds purchased through repo agreements.

6.14. Table *Central Bank operations in foreign exchange market* presents volumes of foreign currency purchased and sold by Central Bank in the period under review, along with average weighted exchange rates.

6.15. Table *Commercial bank operations in foreign exchange market* presents volumes of foreign currency purchased and sold by Central Bank in the period under review, along with average weighted exchange rates. Note that operations carried out are presented by interbank, stock exchange and intrabank segments.

6.16. Tables *AMD/USD exchange rates, AMD/EUR exchange rates* and *AMD/RUR exchange rates:* Central Bank publishes average daily exchange rate of Armenian dram versus US dollar, which is calculated as average weighted exchange rate of purchase and sale operations carried out in financial market. Calculation includes operations of commercial banks and credit organizations which they started carrying out from 2:30 p.m. of the previous day up to 2:30 p.m. of the reporting day and operations executed in stock exchange during the reporting day which spans from 11:00 a.m. up to 3:00 p.m.

Exchange rate versus other currencies is determined using a cross-rate against US dollar, the data on which is available from information systems *Reuters* and *Bloomberg*.

Exchange rates are determined only during business days.

The monthly average is calculated using average exchange rates of business days while the quarterly average is calculated using average monthly exchange rates.

7. LOANS AND DEPOSITS

7.1. Tables *Commercial bank loans to resident economy* present outstanding balance of AMD and foreign currency loans of commercial banks granted to residents, by sectors of economy. Interest accrued in included in the volumes of loans.

7.2. Table *Commercial bank loans by sectors of economy* presents balance of total loan investment by commercial banks, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans to residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Loans to non-residents include loans provided to non-resident enterprises, households, non-profit organizations and non-bank financial organizations. Loans include factoring and leasing operations and repo agreements. Interest accrued is not included in loan data.

7.3. Table *Credit organization loans by sectors of economy* presents balance of total loan investment by credit organizations, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans of credit organizations are presented according to the principle set out in point 7.2 above.

7.4. Table *Commercial bank deposits by sectors of economy* presents balance of total deposits of commercial banks, by type of deposit (demand and time deposits), by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Deposits attracted from residents are classified into main sectors of the economy, i.e. non financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Deposits from non-residents include demand deposits (including account) and time deposits attracted from non-resident non-financial corporations, households, non-profit organizations and non-bank financial organizations. Interest accrued is not included in deposit data.

8. MAIN INDICATORS AND PRUDENTIAL STANDARDS OF FINANCIAL ORGANIZATIONS

Section *Main indicators of financial organizations* presents key statistical data on activities of commercial banks, credit organizations, insurance companies and investment companies.

8.1. Table *Balance sheet indicators of banking system* takes a survey of main balance sheet items of commercial banks functioning in the Republic of Armenia. Data contained in the table have been calculated based on annual reports of commercial banks submitted to Central Bank. In the table assets and liabilities of commercial banks are classified into *instrument* and *currency*. Note that account balances *Liability on securities purchased through repo agreements* and *Liabilities on currency swap operations* have been deducted from assets and liabilities of the banking sector.

8.2. Table *Income and expense account of commercial banks* contains summary information on income generated from and expenditures executed for specified directions and areas of business as well as information on such procedures as assets loss provisioning and recoveries from asset loss provisioning and profit generated as a result of these procedures.

8.3. Table *Commercial bank loan portfolio* contains summary information on loan investment by commercial banks and amounts of receivables and reserves on such receivables. Classification of loans and receivables is done in accordance with *Procedure on Classification of Loans and Receivables and Creation of Loss Reserves for Commercial Banks Functioning in the Republic of Armenia.*

8.4. Table *Commercial bank capital adequacy and liquidity standards* presents capital adequacy standard and liquidity standard applied to commercial banks functioning in the Republic of Armenia.

8.5. Table *Main indicators of investment service providers* presents summary information, on a quarterly basis, on key financial indicators and income of investment companies performing in securities market during 2009.

8.6. Table *Repo operations by investment service providers* denotes gross volumes of repo and reverse repo operations executed by investment companies and investment banks as well as roll-overs to the agreements in effect, on a quarterly basis. The indicators include stock exchange transactions, over-the-counter transactions and repo operations executed with Central Bank.

8.7. Table *Securities operations by investment service providers* denotes trades executed by investment companies and investment banks in domestic and external markets. The indicators include primary purchases and re-sales of securities.

8.8. Table *Trades on Nasdaq OMX Armenia JSC* denotes volumes of transactions which the regulated securities market operator recorded according to underlying instruments. Starting from February 2009, the indicators include gross volumes of repo and reverse repo operations (including roll-overs).

8.9. Table *Issuers running register and holders of securities in Central Depositary of Armenia* denotes the number of issuers running register and holders of securities in CDA, with specification of registered and non-registered securities.

8.10. Table *Income on services provided by Central Depositary of Armenia* presents the main sources of income, on a quarterly basis, generated from services provided by CDA over 2009.

8.11. Chart *Main indicators of investment companies* denotes the change in total assets, liabilities, capital and accumulated profit of investment companies in the period 2003-2009.

8.12. Chart *Stock exchange turnover* denotes the dynamics of stock exchange trades in the period 2004-2009.

8.13. Chart *Assets of investment companies* denotes the structure of assets of investment companies as of the end of 2009.

8.14. Chart *Investment in securities by investment service providers* presents the portfolio of investment companies and investment portfolio of commercial banks, with any specifications (ratio of government securities to non-government securities, ratio of equity shares to non-equity shares as well as portfolio classification).

9. PAYMENT AND SETTLEMENT SYSTEM

Section *Payment and settlement system* presents detailed information on the payment and settlement system of the Republic of Armenia; data on payment and settlement system participants, payment instruments and transactions executed. The information has been compiled from both internal sources of Central Bank and reports submitted from organizations offering payment services in the Republic of Armenia.

9.1. Table *Organizations offering payment services* denotes the number of organizations that are entitled to offer payment services in the territory of the Republic of Armenia. The table contains data on head-office and branch offices of the organizations as of the end of reporting period. The tables denotes the Central Bank's Head-Office and Regional Cash Centers in Goris, Vanadzor and Hrazdan.

9.2. Table *Banking activity of natural persons* contains information on natural person-customers who are serviced at banking institutions of the Republic of Armenia. The table denotes the number of persons serviced by a banking institution thus showing banking activity of individuals. The table takes no account of natural persons (numbering 3469462 as of December 31, 2009) included in consolidated accounts of VTB-Armenia Bank CJSC.

9.3. Table *Customer demand accounts with banks and their account balances* contains information on the number of demand accounts of legal and natural persons and demand funds available on balances of these accounts. Data in line *Central Bank* do not include correspondent accounts of commercial banks with Central Bank.

9.4. Tables *Value of transfers executed via payment systems of Central Bank* and *Number of transfers executed via payment systems of Central Bank* present information on the value and number of transactions executed via Central Bank systems (paper-based, electronic transfers, stock exchange transaction-related transfers and transfers via the Government Securities Accounting and Settlement System, GSASS). The table denotes the dynamics against previous periods. The data on GSASS denote instructions generated and submitted for execution.

9.5. Tables *Value of transfers by non-cash payment instruments in the banking systems* and *Number of transfers by non-cash payment instruments in the banking systems* present information on the value and number of transfers in the banking systems by the use of various payment instruments (payment orders, whether paper-based and/or electronically, checks, debit instruments and other) and transactions by the use of payment cards, in the territory of the Republic of Armenia. The data on payment order include orders submitted to the beneficiary bank and/or branch office. These do not include intrabank transfers by commercial banks, except transfers executed between customers. Line *Other debit instruments* denotes debit transfers which have been initiated by debit orders and other debit instruments. Line *Non-cash operations by payment cards* denotes non-cash operations executed in the territory of the Republic of Armenia by payment cards issued by commercial banks of Armenia and other countries.

9.6. Table *Checks issued and serviced by commercial banks* presents detailed information on checks drawn on Armenian commercial banks, checks drawn on foreign banks, treasury checks, traveler's checks as well as information on the value and number of checks serviced. Since Q3, 2008 the table presents data on treasury checks. The table does not include data on withdrawal/cashing checks.

9.7. Tables *Number of ATMs and POS terminals* and *Payment card transactions by service facilities* present information on payment service facilities in the Republic of Armenia, such as automated teller machines, point-of-sale terminals, imprinters as well as organizations (banks, hotels, trade centers, etc.) where such facilities are installed. There is information on the value and number of transactions executed via payment cards service facilities and Internet environment. The data on transactions executed in 2008 via POS terminals and imprinters are presented collectively.

9.8. Tables *Number of payment cards in circulation*, *Number of transactions by cards* and *Value of transactions by cards* present information on the number of payment cards issued by commercial banks of the Republic of Armenia (unified cards payment system "ArCa" and international cards system) and the number and value of transactions by payment cards. The information is summarized for individual card systems (ArCa, Visa, MasterCard). Line *Other cards* includes cards, such as HSBC Debit, AMEX, DINERS CLUB and others.

9.9. Tables *SWIFT membership by Armenian banks* and *SWIFT payment message flows from/to Armenian banks* present summary information on the financial organizations which are member to SWIFT as well as payment message flows from/to these organizations.

9.10. Tables *Value of transfers sent and received by commercial banks via international money remittance systems* and *Number of transfers sent and received by commercial banks via international money remittance systems* present summary information on the value and number of transactions executed by commercial banks for inbound and outbound transfers via international money remittance systems, such as Unistream, Anelik, Migom, Money-Gram, Bistraya Pochta and etc.

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