

MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base (mln drams)	RA dram in circulation (mln drams)	Demand deposits in drams (mln drams)	M1 ² (mln drams)	Time deposits in drams (mln drams)	M2 ³ (mln drams)	FX deposits (mln drams)	M2X ⁴ (mln drams)	Money multiplier ⁵	Dram multiplier ⁶
2009										
December	511678	282441	104354	386795	64082	450878	364113	814990	1.59	1.24
2010										
January	458054	252619	97378	349997	62707	412704	367122	779825	1.70	1.31
February	446783	254158	103782	357940	60325	418265	380792	799057	1.79	1.33
March	464990	247353	92921	340274	60628	400901	411373	812274	1.75	1.30
April	471972	252525	94302	346827	62266	409092	387183	796275	1.69	1.27
May	444244	255044	99670	354714	61501	416215	363890	780105	1.76	1.29

¹ Monetary base includes currency outside of the CBA, correspondent accounts of banks with the CBA (in drams and FX) and deposits of resident real sector (in drams and FX).

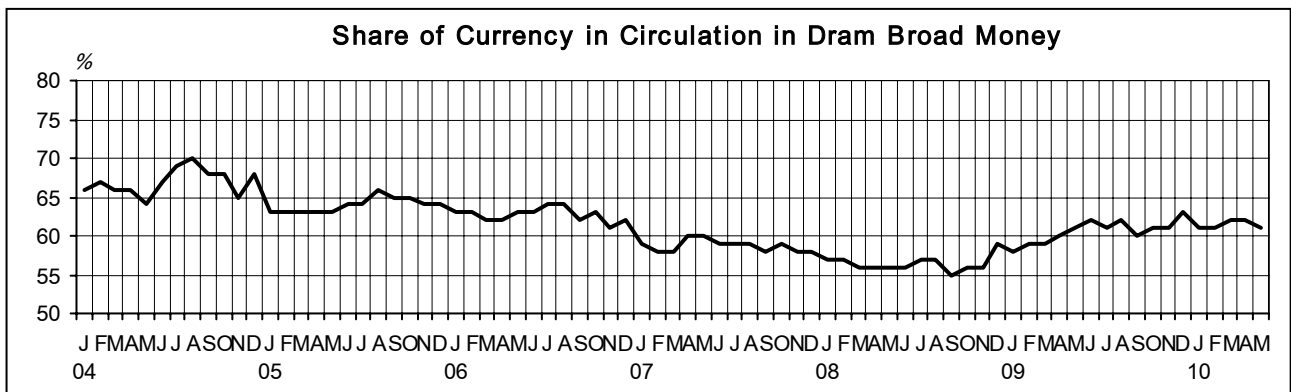
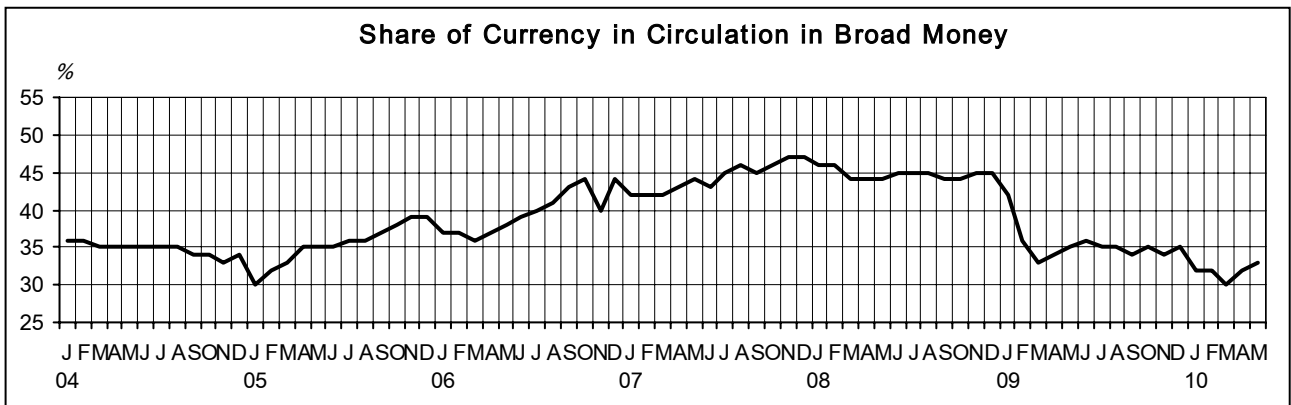
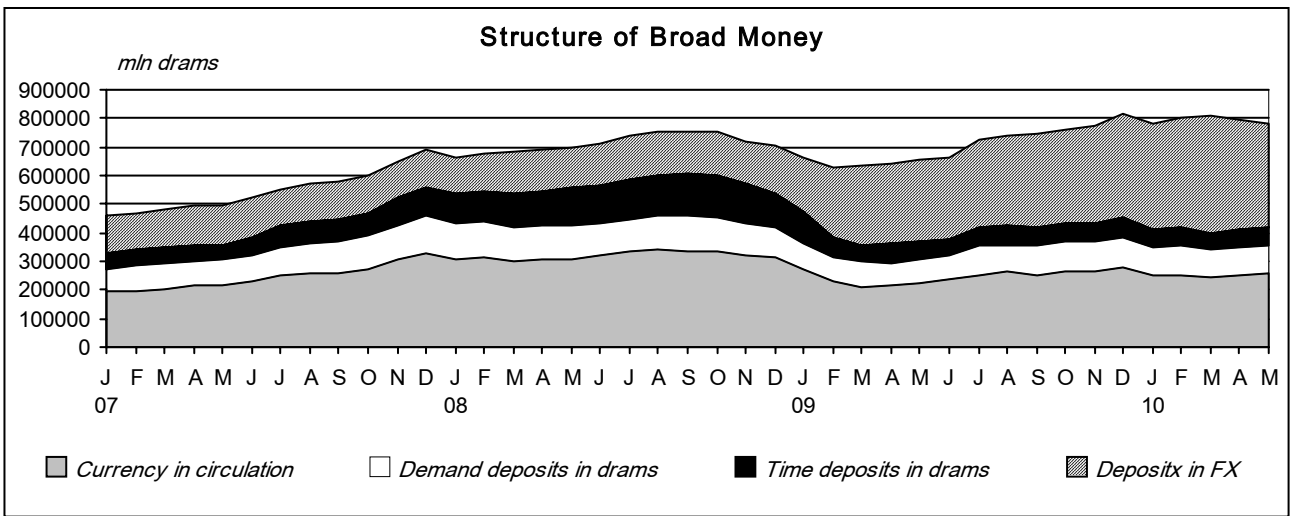
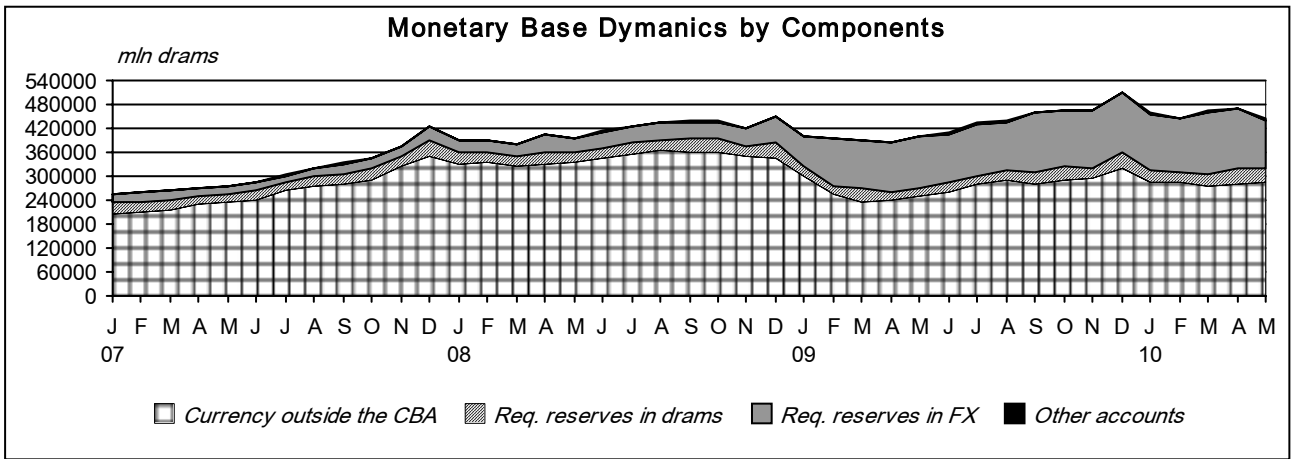
² M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

³ M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

⁴ M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

⁵ Ratio of M2X to monetary base as of the end of the month.

⁶ Ration of M2 to the monetary base dram aggregates total as of the end of the month.



SEASONALLY ADJUSTED MONETARY AGGREGATES¹

(mln drams)

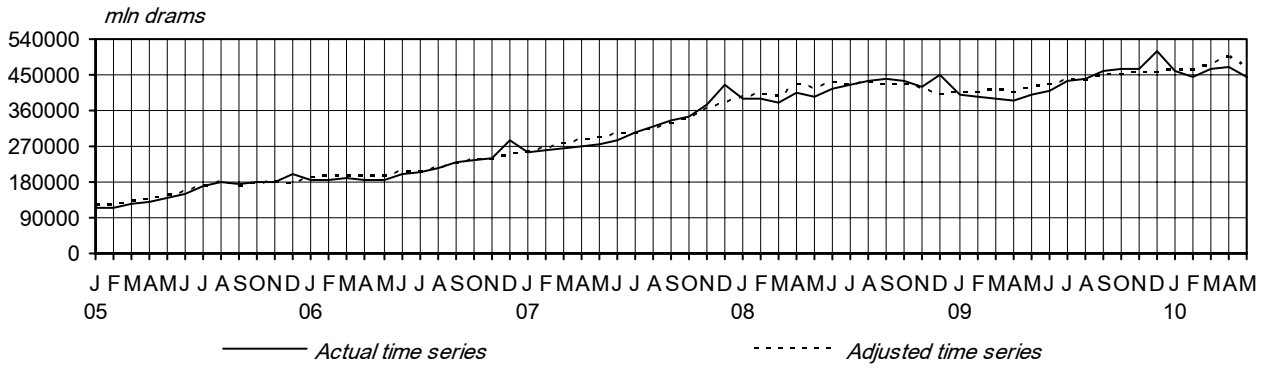
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2009					
January	403261	279810	374226	474896	661678
February	406869	240889	323810	388530	675911
March	407617	229279	317381	378190	659885
April	403494	232763	313154	382608	667266
May	421632	240335	327640	389929	686030
June	423004	243543	336745	395773	687843
July	435022	249135	325469	415138	727340
August	435016	252039	337479	416016	742734
September	449570	250250	348546	415398	754073
October	452201	253661	355691	417574	774290
November	454839	254966	354346	416117	753118
December	456478	256846	358071	419320	771048
2010					
January	462011	257280	360176	426814	787844
February	461376	261667	366972	432256	825111
March	473524	288604	389786	459187	847338
April	494590	271881	373242	440300	839265
May	472480	270011	379601	443854	829544

¹ Monetary aggregates are netted from seasonality.:

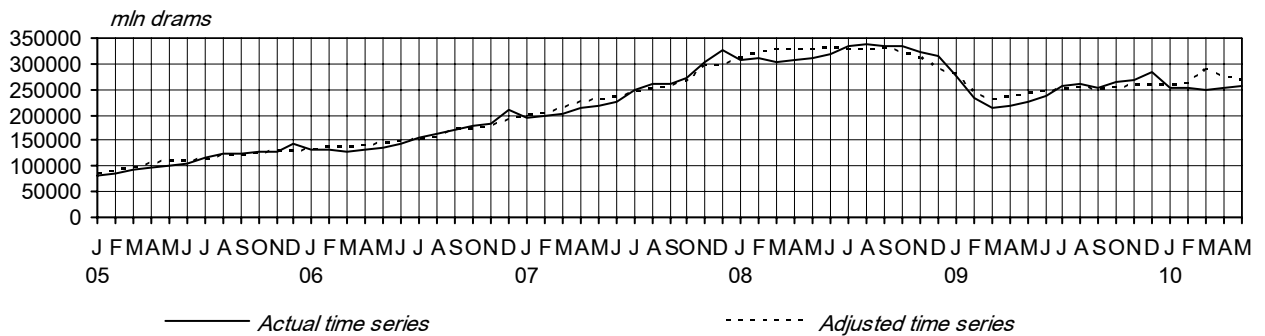
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".

The time series adjustment has been carried out using X-12-ARIMA method of adjustment.

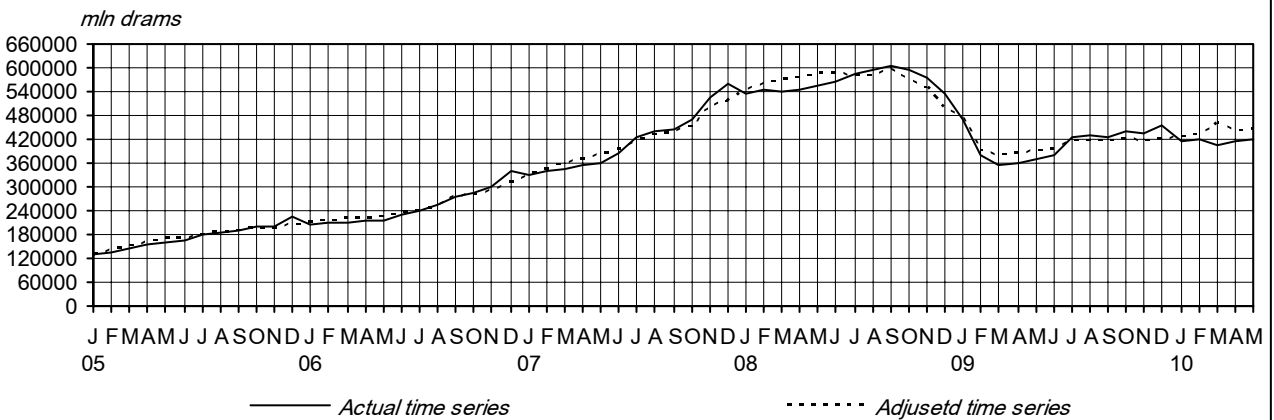
Actual and Adjusted Levels of Monetary Base



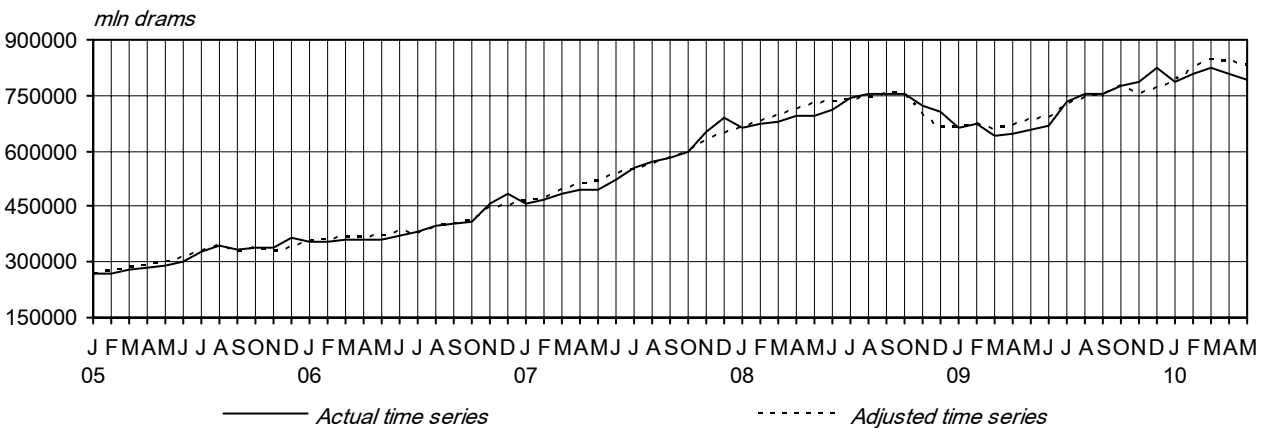
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

(mln drams)

Indicators	2009	2010				
	D ²	J	F	M ²	A	M
<i>(balance as of the end of period)</i>						
NET INTERNATIONAL RESERVES¹	523443	504130	477634	492491	488217	464155
NET DOMESTIC ASSETS	-11765	-46076	-30850	-27500	-16245	-19911
Government	-152483	-173996	-161755	-154511	-154679	-153503
Banks	66184	55338	50253	59466	61606	59195
including repo agreements	30854	8027	11255	15951	15113	12059
CBA foreign currency swap (attracted)	0	0	0	0	0	0
Deposits (-)	0	0	0	0	0	0
Reverse repos (-)	0	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	-3757	-3772	-3786	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	74534	72583	80652	67545	76827	74397
MONETARY BASE	511678	458054	446783	464990	471972	444244
Currency outside the CBA	320670	283193	283304	276380	280031	284727
Required reserves (in drams)	40450	29823	27460	27442	38059	34478
Required reserves (in FX)	148673	143458	131985	157353	149651	121272
Other accounts	1885	1580	4033	3815	4231	3767
Other assets (in drams)	1846	1564	4033	3735	4160	3681
Other assets (in FX)	40	16	0	80	71	87
<i>(changes against the previous period)</i>						
NET INTERNATIONAL RESERVES	-	-19313	-26497	14857	-4274	-24062
NET FOREIGN ASSETS	-	-34311	15225	3350	11255	-3666
Government	-	-21513	12241	7244	-167	1176
Banks	-	-10847	-5085	9213	2140	-2411
including: repos	-	-22827	3228	4696	-838	-3054
deposits (-)	-	0	0	0	0	0
Securities issued by CBA	-	0	0	0	0	0
Other assets net	-	-1951	8069	-13107	9282	-2430
MONETARY BASE	-	-53624	-11271	18207	6982	-27727
Currency outside the CBA	-	-37477	112	-6924	3650	4697
Required reserves (in drams)	-	-10627	-2363	-19	10617	-3581
Required reserves (in FX)	-	-5215	-11473	25368	-7702	-28380
Other accounts	-	-305	2453	-218	415	-463
Other assets (in drams)	-	-281	2469	-298	425	-479
Other assets (in FX)	-	-24	-16	80	-9	16
<i>(percentage changes against the previous period)</i>						
NET INTERNATIONAL RESERVES	-	-3.7	-5.3	3.1	-0.9	-4.9
NET FOREIGN ASSETS	-	-291.6	33.0	10.9	40.9	-22.6
Government	-	-14.1	7.0	4.5	-0.1	0.8
Banks	-	-16.4	-9.2	18.3	3.6	-3.9
Securities issued by the CBA	-	0.0	0.0	0.0	0.0	0.0
Other assets net	-	-2.6	11.1	-16.3	13.7	-3.2
MONETARY BASE	-	-10.5	-2.5	4.1	1.5	-5.9
Currency outside the CBA	-	-11.7	0.0	-2.4	1.3	1.7
Required reserves (in drams)	-	-26.3	-7.9	-0.1	38.7	-9.4
Required reserves (in FX)	-	-3.5	-8.0	19.2	-4.9	-19.0
Other accounts	-	-16.2	155.2	-5.4	10.9	-11.0

¹ Less privatization accounts. Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using program exchange rates: USD1 = AMD 385.00, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

² Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

(mln drams)

Indicators	2009	2010				
	D	J	F	M	A	M
NFA (in convertible currency)	-136286	-116532	-100003	-122428	-125928	-123161
Foreign assets in convertible currency	156420	157625	168963	173444	148198	152924
Foreign liabilities in convertible currency (-)	-283004	-264240	-259830	-286722	-265025	-267171
Foreign liabilities in drams (-)	-9703	-9917	-9136	-9150	-9101	-8915
NDA	675748	651114	650750	696044	677814	654407
Net claims on Government	27146	19783	12951	9457	-1973	1434
Claims on Government	95321	91790	91135	92659	87773	91458
Liabilities to Government (-)	-68175	-72007	-78184	-83202	-89746	-90023
Net claims on the CBA	152788	139492	134728	151827	152938	125742
Claims on the CBA	230754	207036	191912	213667	215023	185292
Liabilities to the CBA (-)	-77966	-67544	-57184	-61840	-62085	-59550
Economy	727415	716564	733221	770772	760047	769727
Enterprises	388735	383327	392583	418712	407655	416313
in drams	125398	125798	125983	131391	128454	129953
in FX	261594	255971	265142	285959	277608	284751
Securities	1744	1558	1458	1362	1593	1609
Households	312786	309354	315267	327308	328687	330946
in drams	214240	211820	213636	219041	220588	221306
in FX	98546	97535	101631	108267	108099	109640
Non profit organizations	10637	10216	10403	10756	10318	9729
in drams	832	453	446	315	311	208
in FX	9805	9763	9957	10441	10007	9521
Other financial institutions	15257	13666	14968	13996	13388	12739
in drams	14002	12213	13758	12664	12212	11566
in FX	1254	1453	1210	1331	1176	1173
Other assets net	-231601	-224725	-230150	-236012	-233198	-242496
Foreign assets in drams	23796	23629	23590	23665	23285	23294
Foreign assets (in non-convertible currency)	425	1445	1486	2602	3007	5616
Foreign liabilities (in non-convertible currency) (-)	-43	-1069	-1092	-2233	-2571	-5311
Investments in equity	4104	4064	4101	2100	2135	2141
Interbank claims	25093	30300	27527	25126	21870	22706
Other assets	127662	137596	152282	145121	144978	145964
Interbank liabilities (-)	-24589	-29638	-27134	-24556	-21478	-22148
Bonds issued (-)	-7089	-6032	-7722	-8500	-9786	-9667
Capital accounts (-)	-279476	-276234	-279871	-286580	-286674	-288286
Other liabilities (-)	-101484	-108785	-123316	-112756	-107966	-116806
DEPOSITS	539462	534582	550747	573616	551886	531246
Dram deposits	168876	160436	161986	153650	156079	159735
Demand deposits	104399	97698	101977	93547	94806	100439
Term deposits	64477	62738	60009	60103	61273	59296
FX deposits	370586	374147	388761	419966	395807	371511
Demand deposits	115095	115472	122378	140739	115255	102743
Term deposits	255491	258675	266383	279227	280552	268769

CREDIT ORGANIZATIONS SURVEY

(mln drams)

Indicators	2009	2010				
	D	J	F	M	A	M
NFA (in convertible currency)	-30647	-30870	-31719	-33476	-34254	-33289
Foreign assets in convertible currency	777	784	777	1001	744	569
Foreign liabilities in convertible currency (-)	-27533	-27693	-27966	-29816	-29032	-27901
Foreign liabilities in drams (-)	-3891	-3962	-4530	-4662	-5966	-5957
Net claims on Government	38742	39139	40836	42868	44017	43621
Claims on Government	-1012	-490	-824	-1628	-2952	-3101
Liabilities to Government (-)	2135	2676	2883	2621	2274	2279
Net claims on Government	-3147	-3166	-3707	-4249	-5225	-5381
Net claims on commercial banks	14360	15015	16714	20216	21491	21044
Claims on commercial banks	18807	19467	21490	25142	25934	24930
Liabilities to commercial banks (-)	-4448	-4453	-4775	-4926	-4443	-3887
Economy	50394	49575	50356	53015	53896	54753
Enterprises	16846	16551	16211	17340	17935	18124
in drams	5533	5504	5408	5471	5622	5953
in FX	11313	11047	10803	11869	12314	12170
Securities	0	0	0	0	0	0
Households	33344	32828	33947	35475	35769	36414
in drams	21442	21620	22726	23470	23926	24709
in FX	11901	11208	11221	12005	11843	11705
Non-profit organizations	185	177	178	181	173	198
in drams	41	41	41	40	39	69
in FX	143	136	138	141	134	129
Other financial institutions	20	19	19	19	18	17
in drams	16	15	15	15	14	14
in FX	4	4	4	4	4	3
Other assets net	-25000	-24961	-25410	-28736	-28418	-29074
Foreign assets in drams	22	24	19	12	14	14
Foreign assets (in non-convertible currency)	0	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0
RA dram in vault	233	309	160	140	98	136
Investments in equity	1678	1678	1678	1678	1678	1678
Claims on credit organizations	525	556	673	824	925	1095
Other assets	2621	2883	3111	2719	2563	2735
Liabilities to credit organizations (-)	-525	-556	-673	-824	-921	-1085
Bonds issued (-)	-158	0	0	0	0	0
Capital accounts (-)	-26287	-26425	-26723	-29322	-29487	-30172
Other liabilities (-)	-3110	-3431	-3655	-3964	-3288	-3476
BORROWINGS	8095	8269	9116	9392	9763	10332
Borrowings in drams	4773	4931	5508	5692	6145	6746
Demand borrowings	47	49	44	44	49	54
Term borrowings	4726	4883	5463	5648	6096	6692
Borrowings in FX	3322	3338	3608	3700	3619	3586
Demand borrowings	76	75	77	80	79	77
Term borrowings	3246	3262	3532	3620	3540	3509

OTHER DEPOSITORY CORPORATIONS SURVEY¹

(mln drams)

Indicators	2009	2010				
	D ⁶	J	F	M ⁶	A	M
<i>(balance as of the end of period)</i>						
NET FOREIGN ASSETS²	356510	356728	345911	336587	328035	307705
NET DOMESTIC ASSETS	458481	423097	453146	475687	468241	472400
Government	-126349	-154703	-149628	-146682	-159604	-155170
Economy	774227	762526	779660	819857	810507	821596
Enterprises and organizations	405581	399878	408794	436052	425591	434436
o/w: accrued interests	4295	4434	4534	5094	5006	5561
Households	345655	341677	348684	362246	363792	366808
o/w: accrued interests	4909	5394	5405	5989	5900	6195
Non-profit organizations	10822	10393	10582	10937	10491	9927
o/w: accrued interest	31	31	29	33	31	29
Other financial institutions	12169	10578	11600	10622	10633	10424
o/w: accrued interests	82	35	38	36	51	57
Other assets net	-189397	-184726	-176886	-197488	-182663	-194027
DRAM BROAD MONEY³	450878	412704	418265	400901	409092	416215
BROAD MONEY⁴	814990	779825	799057	812274	796275	780105
Currency in circulation	282441	252619	254158	247353	252525	255044
Demand deposits in drams ⁵	104354	97378	103782	92921	94302	99670
o/w: accrued interests	64	78	87	51	61	93
Time deposits in drams	64082	62707	60325	60628	62266	61501
o/w: accrued interest	1382	1385	1336	1434	1474	1579
FX deposits	364113	367122	380792	411373	387183	363890
Demand ⁵	113991	113680	120064	138208	113534	101446
o/w: accrued interest	19	24	34	19	21	37
Term	250122	253442	260728	273164	273649	262444
o/w: accrued interest	4074	4414	3639	3571	3693	3896
<i>(changes against previous period)</i>						
NET FOREIGN ASSETS	-	219	-10817	-9324	-8552	-20329
NET DOMESTIC ASSETS	-	-35384	30049	22541	-7446	4159
Government	-	-28354	5075	2946	-12922	4434
Economy	-	-11701	17133	40197	-9350	11089
Enterprises and organizations	-	-5703	8916	27258	-10461	8846
o/w: accrued interests	-	140	99	560	-88	555
Households	-	-3978	7007	13562	1547	3016
o/w: accrued interests	-	485	11	584	-89	295
Non-profit organizations	-	-428	188	355	-446	-564
o/w: accrued interests	-	0	-2	4	-2	-2
Other financial institutions	-	-1591	1022	-978	11	-208
o/w: accrued interests	-	-47	3	-2	15	6
Other assets net	-	4671	7841	-20602	14825	-11364
DRAM BROAD MONEY	-	-38174	5561	-17364	8191	7123
BROAD MONEY	-	-35165	19232	13217	-15998	-16171
Currency in circulation	-	-29822	1539	-6805	5172	2519
Demand deposits in drams	-	-6977	6404	-10861	1381	5368
o/w: accrued interests	-	15	9	-36	10	32
Time deposits in drams	-	-1376	-2382	303	1638	-765
o/w: accrued interests	-	3	-50	98	41	105
FX deposits	-	3009	13670	30581	-24189	-23293
Demand	-	-311	6384	18144	-24674	-12088
o/w: accrued interests	-	5	10	-15	2	16
Term	-	3320	7286	12436	485	-11205
o/w: accrued interests	-	341	-776	-68	123	202

<i>(percentage changes against previous period)</i>						
NET FOREIGN ASSETS	-	0.1	-3.0	-2.7	-2.5	-6.2
NET DOMESTIC ASSETS	-	-7.7	7.1	5.0	-1.6	0.9
Government	-	-22.4	3.3	2.0	-8.8	2.8
Economy	-	-1.5	2.2	5.2	-1.1	1.4
Enterprises and organizations	-	-1.4	2.2	6.7	-2.4	2.1
Households	-	-1.2	2.1	3.9	0.4	0.8
Non-profit organizations	-	-4.0	1.8	3.4	-4.1	-5.4
Other financial institutions	-	-13.1	9.7	-8.4	0.1	-2.0
Other assets net	-	2.5	4.2	-11.6	7.5	-6.2
DRAM BROAD MONEY	-	-8.5	1.3	-4.2	2.0	1.7
BROAD MONEY	-	-4.3	2.5	1.7	-2.0	-2.0
Currency in circulation	-	-10.6	0.6	-2.7	2.1	1.0
Demand deposits	-	-6.7	6.6	-10.5	1.5	5.7
Term deposits	-	-2.1	-3.8	0.5	2.7	-1.2
FX deposits	-	0.8	3.7	8.0	-5.9	-6.0
Demand	-	-0.3	5.6	15.1	-17.9	-10.6
Term	-	1.3	2.9	4.8	0.2	-4.1

¹ Including indicators of the CBA, commercial banks and credit organizations.

² NFA include only assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR of the CBA are calculated using program exchange rates (USD 1 = AMD 385, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511), NFA of commercial banks are calculated using actual exchange rates.

³ Including currency in circulation, residents' demand and term deposits only in drams (accrued interest including).

⁴ Including currency in circulation, residents' demand and term deposits in drams, FX deposits.

⁵ Including accounts.

⁶ The CBA closing entries are included.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES

(mln drams)

Indicators	2009	2010				
	D	J	F	M	A	M
NFA	671	540	547	265	275	264
Foreign assets in drams	685	555	558	278	289	276
Foreign liabilities in FX (-)	-2	-2	-2	-4	-5	-3
Foreign liabilities in drams (-)	-12	-13	-8	-9	-9	-10
NDA	2156	2236	2265	2685	2663	2712
Net claims on Government	711	857	906	829	801	809
Net claims on commercial banks	12231	11808	12341	12258	12096	12016
Economy	367	482	597	658	667	655
Enterprises	323	340	369	346	352	348
In drams	127	127	128	155	157	157
In FX	0	0	23	24	29	23
Securities	196	213	217	166	167	168
Households	5	100	161	195	212	232
In drams	5	100	128	159	176	188
In FX	0	0	33	36	37	44
Non profit organizations	38	42	37	37	0	0
in drams	2	6	0	1	0	0
in FX	36	36	37	36	0	0
Other financial institutions	0	0	30	80	102	75
in drams	0	0	30	80	102	75
in FX	0	0	0	0	0	0
Other assets net	-11153	-10912	-11578	-11060	-10901	-10768
Foreign assets in drams	1	1	1	1	1	1
Cash in vault	113	71	27	19	23	26
Investment in shares	0	0	0	0	0	0
Claims on insurance companies	0	0	0	0	0	0
Other assets	3172	3270	3047	3020	2740	2813
Liabilities to insurance companies (-)	0	0	0	0	0	0
Bonds issued (-)	0	0	0	0	0	0
Capital accounts (-)	-12288	-12475	-12869	-12229	-11846	-11666
Other liabilities (-)	-2152	-1778	-1785	-1871	-1818	-1942
Insurance technical reserves	2827	2776	2813	2950	2938	2976
Net households investments in life insurance reserves	0	0	0	0	0	0
Prepayments for insurance premiums and reserves on unpaid claims	2827	2776	2813	2950	2938	2976

RA FINANCIAL SYSTEM SURVEY¹

Indicators	2009	2010				
	D ⁴	J	F	M ⁴	A	M
<i>balance as of the end of period</i>						
NET FOREIGN ASSETS²	357180	357269	346458	336852	328310	307969
Net foreign assets (Central Bank)	523443	504130	477634	492491	488217	464155
Net foreign assets (commercial banks)	-136286	-116532	-100003	-122428	-125928	-123161
Net foreign assets (credit organizations)	-30647	-30870	-31719	-33476	-34254	-33289
Net foreign assets (insurance companies)	671	540	547	265	275	264
NET DOMESTIC ASSETS	448293	413454	443043	466094	458785	463070
Net claims on Government	-125638	-153846	-148722	-145853	-158802	-154361
Net claims on Government (Central Bank)	-152483	-173996	-161755	-154511	-154679	-153503
Net claims on Government (commercial banks)	27146	19783	12951	9457	-1973	1434
Net claims on Government (credit organizations)	-1012	-490	-824	-1628	-2952	-3101
Net claims on Government (insurance companies)	711	857	906	829	801	809
Claims on economy	774594	763008	780256	820515	811174	822251
Claims on economy (Central Bank)	866	840	858	996	1007	1003
Claims on economy (commercial banks)	722967	712111	728446	765845	755604	765840
Claims on economy (credit organizations)	50394	49575	50356	53015	53896	54753
Claims on economy (insurance companies)	367	482	597	658	667	655
Other assets (net)	-200663	-195709	-188491	-208567	-193587	-204821
FINANCIAL SYSTEM LIABILITIES	805473	770722	789502	802946	787094	771039
Currency outside of financial system	282328	252548	254131	247334	252503	255018
Deposits ³	512224	507129	523441	543271	521890	502713
Borrowings	8095	8269	9116	9392	9763	10332
Insurance technical reserves	2827	2776	2813	2950	2938	2976
<i>changes against previous period</i>						
NET FOREIGN ASSETS	-	88	-10810	-9606	-8542	-20341
Net foreign assets (Central Bank)	-	-19313	-26497	14857	-4274	-24062
Net foreign assets (commercial banks)	-	19755	16528	-22424	-3501	2767
Net foreign assets (credit organizations)	-	-223	-849	-1757	-778	965
Net foreign assets (insurance companies)	-	-131	7	-282	10	-11
NET DOMESTIC ASSETS	-	-34839	29590	23051	-7309	4285
Net claims on Government	-	-28208	5123	2869	-12949	4441
Net claims on Government (Central Bank)	-	-21513	12241	7244	-167	1176
Net claims on Government (commercial banks)	-	-7363	-6832	-3494	-11430	3407
Net claims on Government (credit organizations)	-	522	-335	-803	-1324	-150
Net claims on Government (insurance companies)	-	146	49	-77	-27	8
Claims on economy	-	-11586	17248	40258	-9341	11078
Claims on economy (Central Bank)	-	-25	18	138	11	-3
Claims on economy (commercial banks)	-	-10856	16335	37400	-10241	10236
Claims on economy (credit organizations)	-	-819	781	2660	881	857
Claims on economy (insurance companies)	-	115	115	61	8	-11
Other assets (net)	-	4955	7218	-20076	14981	-11234
FINANCIAL SYSTEM LIABILITIES	-	-34751	18779	13445	-15852	-16056
Currency outside of financial system	-	-29779	1583	-6798	5169	2516
Deposits	-	-5095	16312	19829	-21380	-19178
Borrowings	-	174	848	275	372	569
Insurance technical reserves	-	-51	37	138	-12	37

¹ Including indicators of the CBA, commercial banks and credit organizations.

² NFA include foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NFA of the CBA are calculated using program exchange rates, whereas NFA of commercial banks, credit organizations and insurance companies are calculated using actual exchange rates.

³ Also including accounts.

⁴ The CBA closing entries are included.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS¹

mln drams

	2009	2010				
	D ³	J	F	M ³	A	M
Net foreign assets of the CBA ²	519384	495541	475089	507385	481456	442290
Gross foreign assets	761193	734259	715113	769510	730507	680159
Gross foreign liabilities (-)	-241809	-238718	-240024	-262125	-249051	-237869
Net foreign assets of commercial banks	-112107	-92527	-76019	-98393	-102206	-99561
Gross foreign assets	180642	182699	194039	199712	174491	181835
Gross foreign liabilities (-)	-292749	-275226	-270058	-298105	-276697	-281396
Net foreign assets of credit organizations	-30625	-30846	-31701	-33464	-34239	-33275
Gross foreign assets	800	808	795	1013	759	583
Gross foreign liabilities (-)	-31424	-31655	-32496	-34477	-34998	-33858
Total	376652	372168	367369	375528	345010	309454

¹ The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and Armenian drams.

² The CBA net foreign assets are calculated using actual exchange rates.

³ The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

(%)

	D1	D2	D3	D4	D5
2009					
December	45.0	68.5	61.8	82.5	51.1
2010					
January	47.4	69.8	63.8	82.6	50.9
February	48.0	70.1	61.8	83.0	51.5
March	50.9	72.7	66.4	83.6	52.6
April	48.9	71.2	63.1	82.9	52.1
May	47.0	69.5	61.8	82.3	52.5

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 natural persons in total demand deposits of resident natural persons.

D4 - share of FX term deposits of resident natural persons in total term deposits of resident natural persons.

D5 - ratio of FX loans provided to resident real sector to total loans provided to resident real sector (loan indicators do not include consumer loans).