

MONETARY INDICATORS

CENTRAL BANK SURVEY

(mln drams)

Indicators	D - 08 ³	J - 09	F - 09	M - 09 ³	A - 09	M - 09	J - 09 ³	J - 09	A - 09	S - 09 ³	O - 09
<i>(balance as of the end of period)</i>											
NET INTERNATIONAL RESERVES^{1,2}	473916	426071	373905	359470	323122	323358	584688	586278	574346	550549	595501
NET DOMESTIC ASSETS	-24186	-25865	21601	32265	61143	75628	-176767	-151850	-132601	-88878	-130144
Government	-96457	-103612	-77690	-60333	-41139	-26374	-202086	-217177	-209654	-197676	-232326
Banks	80625	75162	80334	75190	57487	56123	49964	24762	34793	47633	40412
including repo agreements	60724	55285	60260	56086	38006	35662	33703	21700	15799	24616	9605
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	-1000	-800	0	-7651	-20901	-9301	-1500	0
Reverse repos (-)	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0	0	-7919	-4497
Securities issued by the CBA (-)	-1437	0	0	0	0	0	0	0	0	0	0
Other assets net	-6916	2586	18957	17407	44795	45879	-24645	40565	42260	61165	61770
MONETARY BASE	449731	400206	395406	391735	384265	398986	407922	434427	441744	461672	465357
Currency outside the CBA	344503	302102	253327	234085	238928	248821	258926	278865	290829	281761	291618
Required reserves (in drams)	38519	24448	23660	38211	19966	21991	24996	21239	25289	30038	33056
Required reserves (in FX)	65914	72850	117964	119042	124851	127728	123541	128862	120203	147213	138297
Other accounts	795	807	455	397	520	446	458	5461	5423	2659	2386
Other assets (in drams)	774	652	452	397	494	444	443	5451	5386	2659	2289
Other assets (in FX)	21	154	3	0	26	2	15	10	37	0	97
<i>(changes against the previous period)</i>											
NET INTERNATIONAL RESERVES	-	-47846	-52266	-14335	-36348	236	261330	1590	-11932	-23796	44952
NET FOREIGN ASSETS	-	-1679	47466	10664	28878	14485	-252394	24916	19249	43724	-41266
Government	-	-7156	25923	17357	19193	14765	-175711	-15092	7523	11978	-34650
Banks	-	-5463	5172	-5144	-17704	-1363	-6159	-25202	10031	12839	-7220
including deposits (-)	-	0	0	1000	-200	-800	7651	13251	-11601	-7800	-1500
Securities issued by CBA	-	-1437	0	0	0	0	0	0	0	0	0
Other assets net	-	9502	16371	-1549	27388	1083	-70524	65210	1695	18906	604
MONETARY BASE	-	-49525	-4800	-3671	-7470	14721	8935	26506	7317	19927	3685
Currency outside the CBA	-	-42402	-48775	-19242	4843	9893	10105	19939	11964	-9068	9856
Required reserves (in drams)	-	-14071	-788	14551	-18246	2026	3004	-3756	4050	4749	3018
Required reserves (in FX)	-	6936	45114	1078	5809	2876	-4187	5321	-8659	27010	-8916
Other accounts	-	11	-351	-58	123	-74	12	5003	-38	-2764	-273
Other assets (in drams)	-	-121	-200	-55	97	-50	-1	5008	-65	-2727	-370
Other assets (in FX)	-	133	-151	-3	26	-24	13	-5	27	-37	97
<i>(percentage changes against the previous period)</i>											
NET INTERNATIONAL RESERVES	-	-10.1	-12.3	-3.8	-10.1	0.1	80.8	0.3	-2.0	-4.1	8.2
NET FOREIGN ASSETS	-	-6.9	183.5	49.4	89.5	23.7	-333.7	14.1	12.7	33.0	-46.4
Government	-	-7.4	25.0	22.3	31.8	35.9	-666.2	-7.5	3.5	5.7	-17.5
Banks	-	-6.8	6.9	-6.4	-23.5	-2.4	-11.0	-50.4	40.5	36.9	-15.2
Securities issued by the CBA	-	-100.0	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
MONETARY BASE	-	-11.0	-1.2	-0.9	-1.9	3.8	2.2	6.5	1.7	4.5	0.8
Currency outside the CBA	-	-12.3	-16.1	-7.6	2.1	4.1	4.1	7.7	4.3	-3.1	3.5
Required reserves (in drams)	-	-36.5	-3.2	61.5	-47.7	10.1	13.7	-15.0	19.1	18.8	10.0
Required reserves (in FX)	-	10.5	61.9	0.9	4.9	2.3	-3.3	4.3	-6.7	22.5	-6.1
Other accounts	-	1.4	-43.5	-12.8	30.9	-14.2	2.8	1091.3	-0.7	-51.0	-10.3

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.

² NIR are calculated using program exchange rates: USD1 = AMD 306.73, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

³ The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

(mln drams)

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

CREDIT ORGANIZATIONS SURVEY

(mln drams)

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

OTHER DEPOSITORY CORPORATIONS SURVEY¹

(mln drams)

Indicators	D - 08	J - 09	F - 09	M - 09	A - 09	M - 09	J - 09	J - 09	A - 09	S - 09	O - 09
NFA (in convertible currency)	-182042	-166950	-173476	-230343	-195471	-181516	-168882	-174597	-164989	-190930	-181377
Foreign assets in convertible currency	95129	101999	109980	113062	131698	139606	163097	156061	161842	154324	149270
Foreign liabilities in convertible currency	-259546	-252255	-265229	-326680	-309733	-303823	-318693	-315586	-309685	-332163	-316643
Foreign liabilities in drams	-17626	-16694	-18227	-16725	-17437	-17300	-13285	-15073	-17145	-13091	-14005
NDA	573086	551914	572329	655648	620077	609307	594946	637253	637761	677751	676780
Net claims on Government	58299	53573	54170	48206	38689	35462	33322	34314	31852	35822	30240
Claims on Government	75770	74223	75018	71038	63488	62543	64057	68967	74572	85129	82808
Liabilities to Government	-17471	-20650	-20847	-22832	-24799	-27081	-30735	-34653	-42719	-49307	-52568
Net claims on the CBA	49836	44491	78388	96940	101170	109839	117624	137054	135471	152969	151462
Claims on the CBA	133727	124148	165077	180122	167634	173134	178895	195279	183421	214435	201933
Liabilities to the CBA	-83891	-79658	-86689	-83182	-66464	-63295	-61271	-58225	-47951	-61465	-50471
Economy	692475	676514	669551	717097	706482	694765	684890	704699	707036	727449	740222
Enterprises	307659	299006	296681	333904	332164	329595	327787	348307	352432	368901	383149
in drams	127457	121557	110980	104520	100257	97598	94244	99027	98330	106291	115739
in FX	177713	174783	182539	226311	229644	229408	230831	246659	251489	260113	265607
Securities	2489	2666	3162	3073	2263	2589	2711	2621	2613	2497	1803
Households	371056	364606	359649	368059	359096	350948	340771	339150	335362	338238	336212
in drams	288934	283790	274363	264648	254443	243518	234745	227701	223459	223336	223873
in FX	82121	80816	85286	103411	104653	107430	106026	111448	111903	114902	112339
Non-profit organizations	9491	9399	9431	11249	11328	10611	10311	10642	10704	10868	10928
in drams	523	492	500	486	477	520	503	540	457	391	366
in FX	8968	8907	8931	10763	10851	10091	9808	10102	10247	10477	10563
Other financial institutions	4269	3503	3790	3884	3894	3611	6022	6601	8537	9442	9933
in drams	3235	2694	3447	3212	3238	2817	5218	5724	7573	8387	8543
in FX	1034	810	344	672	656	793	804	877	965	1055	1390
Other assets net	-227524	-222664	-229781	-206595	-226265	-230760	-240890	-238814	-236598	-238490	-245144
Foreign assets in drams	5785	5768	4990	4765	5143	4597	10357	11119	15125	23153	23154
Foreign assets (in non-convertible currency)	127	77	81	55	97	134	177	186	121	7818	129
Foreign liabilities (in non-convertible currency)	-4	-19	-4	-16	-5	-4	-4	-83	-5	-5	-5
Investments in equity	1702	1706	1697	1749	1757	1810	1822	1883	3905	3917	3987
Intersectoral claims of other depository corporations (net)	0	0	0	0	0	0	0	74	139	377	760
Interbank claims (net)	437	48	128	24004	668	108	101	812	322	398	1399
Interclaims of credit organizations (net)	0	0	0	0	0	0	0	0	0	0	0
Other assets	79061	83409	81869	80489	87653	94953	95020	109245	123829	119578	136504
Bonds issued	-4672	-5687	-5664	-5530	-5891	-5880	-9389	-7862	-7982	-8130	-8222
Capital accounts	-254742	-254507	-258903	-260147	-256213	-259594	-271456	-278346	-278725	-284214	-289736
Other liabilities	-55217	-53458	-53976	-51965	-59475	-66884	-67517	-75841	-93327	-101380	-113114
Deposits and borrowings	391044	384965	398853	425305	424606	427790	426064	462656	472773	486821	495403
Deposits and borrowings in drams	221236	198228	156972	145215	143480	142322	142767	159484	155680	164465	164130
Demand deposits	98919	89306	80642	86703	76831	81729	86556	96467	90827	100004	101611
Time deposits	122317	108922	76330	58512	66648	60593	56211	63017	64853	64461	62520
Deposits and borrowings in foreign currency	169808	186737	241881	280090	281126	285468	283297	303172	317093	322355	331273
Demand deposits	67219	73404	88489	77928	81112	82309	78854	89535	103658	96468	96446
Time deposits	102589	113332	153392	202162	200014	203160	204443	213637	213435	225887	234827

¹ Includes indicators of commercial banks and credit organizations.

DEPOSITORY CORPORATIONS SURVEY¹

(mln drams)

Indicators	D - 08 ⁶	J - 09	F - 09	M - 09 ⁶	A - 09	M - 09	J - 09 ⁶	J - 09	A - 09	S - 09 ⁶	O - 09
<i>(balance at the end of period)</i>											
NET FOREIGN ASSETS²	291874	259121	200329	129127	127651	141842	415807	411680	409357	359619	414124
NET DOMESTIC ASSETS	415914	401887	428402	508772	514951	513078	246919	311019	331038	384074	348945
Government	-38157	-50039	-23519	-12127	-2450	9088	-168764	-182863	-177802	-161853	-202086
Economy	692805	676838	669895	717452	706886	695177	685366	705211	707611	728163	741053
Enterprises and organizations	307659	299006	296681	333904	332164	329595	327787	348307	352432	368901	383149
o/w accrued interests	2411	2483	2344	3096	3385	3760	3535	3794	4266	4319	4340
Households	371386	364930	359993	368414	359500	351360	341246	339662	335937	338952	337042
o/w accrued interests	4594	5070	5073	6075	6194	6444	6263	6466	6267	6204	5757
Non-profit organizations	9491	9399	9431	11249	11328	10611	10311	10642	10704	10868	10928
o/w accrued interest	46	35	42	55	53	48	36	39	39	39	40
Other financial institutions	4269	3503	3790	3884	3894	3611	6022	6601	8537	9442	9933
o/w accrued interests	18	15	15	23	25	27	35	52	70	58	55
Other assets net	-238734	-224912	-217974	-196553	-189485	-191187	-269683	-211329	-198771	-182236	-190022
DRAM BROAD MONEY³	537958	474117	386848	357809	361450	369450	379413	419518	423265	421338	431699
BROAD MONEY⁴	707788	661008	628731	637899	642602	654920	662726	722700	740395	743693	763069
Currency in circulation	315949	275237	229423	212197	217476	226684	236203	254583	262200	254213	265279
Demand deposits in drams ⁵	99692	89958	81095	87100	77325	82173	87000	101918	96212	102663	103900
o/w accrued interests	43	61	78	44	69	92	53	79	113	71	88
Time deposits in drams	122317	108922	76330	58512	66648	60593	56211	63017	64853	64461	62520
o/w accrued interest	1968	1895	1305	1239	1277	1166	1129	1096	1115	1139	1244
FX deposits	169830	186891	241884	280090	281152	285470	283312	303182	317131	322355	331370
Demand ⁵	67240	73559	88492	77928	81138	82310	78869	89545	103696	96468	96543
o/w accrued interest	11	20	33	16	21	33	16	24	46	17	26
Term	102589	113332	153392	202162	200014	203160	204443	213637	213435	225887	234827
o/w accrued interest	1643	1804	1781	2284	2638	2911	2934	3338	3411	3621	3873
<i>(changes against previous period)</i>											
NET FOREIGN ASSETS	-	-32752	-58792	-71202	-1476	14191	273965	-4126	-2323	-49738	54505
NET DOMESTIC ASSETS	-	-14027	26515	80370	6178	-1873	-266159	64100	20019	53035	-35129
Government	-	-11882	26520	11393	9677	11538	-177852	-14099	5061	15948	-40233
Economy	-	-15967	-6943	47557	-10566	-11709	-9811	19846	2399	20552	12890
Enterprises and organizations	-	-8653	-2325	37223	-1741	-2569	-1808	20520	4126	16468	14248
o/w accrued interests	-	72	-139	752	289	375	-225	259	472	53	21
Households	-	-6456	-4937	8421	-8914	-8140	-10114	-1584	-3725	3015	-1910
o/w accrued interests	-	476	3	1002	120	249	-181	203	-199	-63	-447
Non-profit organizations	-	-92	32	1818	79	-717	-300	331	62	164	60
o/w accrued interests	-	-11	7	12	-1	-6	-12	2	0	0	2
Other financial institutions	-	-766	287	94	9	-283	2411	579	1937	904	491
o/w accrued interests	-	-3	0	8	2	2	8	16	19	-12	-3
Other assets net	-	13822	6938	21421	7068	-1702	-78496	58353	12559	16535	-7786
DRAM BROAD MONEY	-	-63841	-87269	-29038	3640	8000	9964	40104	3747	-1927	10362
BROAD MONEY	-	-46779	-32277	9168	4702	12318	7806	59974	17696	3297	19377
Currency in circulation	-	-40711	-45814	-17226	5279	9207	9519	18379	7617	-7987	11066
Demand deposits in drams	-	-9734	-8864	6005	-9774	4848	4827	14918	-5706	6451	1237
o/w accrued interests	-	18	18	-34	25	23	-39	26	34	-42	17
Time deposits in drams	-	-13396	-32592	-17817	8136	-6055	-4383	6806	1836	-392	-1941
o/w accrued interests	-	-74	-590	-66	38	-111	-37	-33	19	24	105
FX deposits	-	17062	54992	38206	1062	4318	-2158	19870	13949	5224	9015
Demand	-	6318	14933	-10564	3210	1173	-3441	10676	14151	-7228	75
o/w accrued interests	-	9	14	-17	5	12	-17	7	23	-29	9
Term	-	10743	40059	48770	-2148	3146	1284	9194	-202	12453	8940
o/w accrued interests	-	161	-23	503	354	272	23	403	73	210	252

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

¹ Includes 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 306.73, 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 Includes currency in circulation, residents' demand and term deposits only in drams (accrued interest including).

⁴ Includes currency in circulation, residents' demand and term deposits in drams, FX deposits (accrued interest including).

⁵ Includes accounts.

⁶ The CBA closing entries are included.

MONETARY AGGREGATES¹

(mln drams)

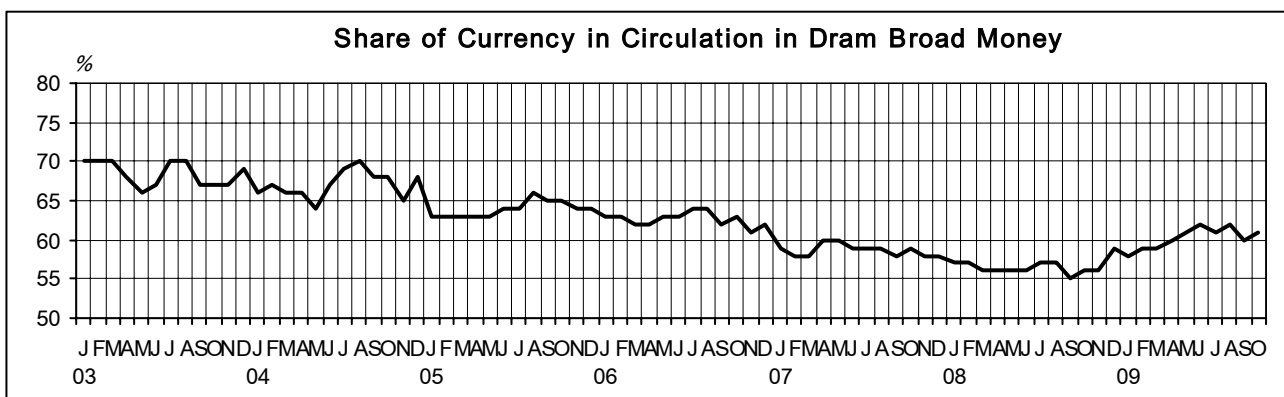
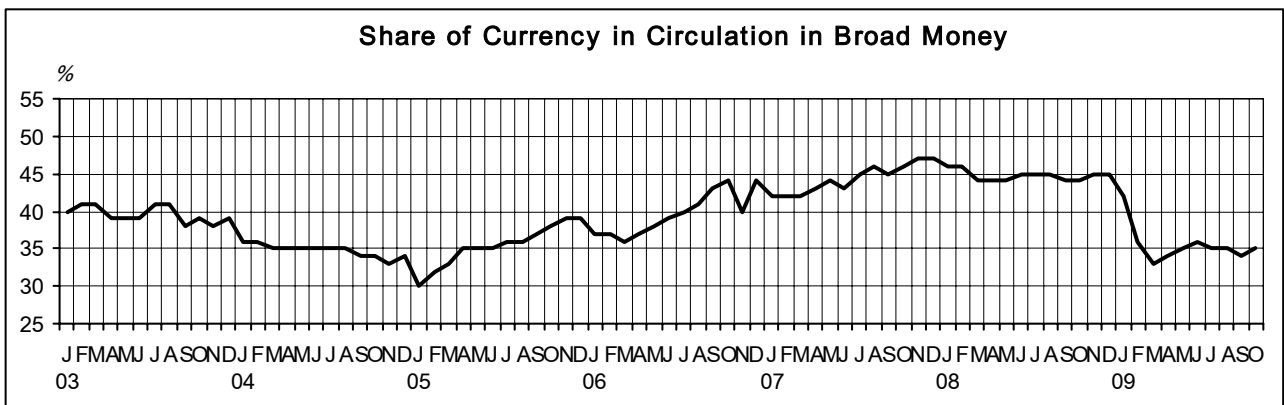
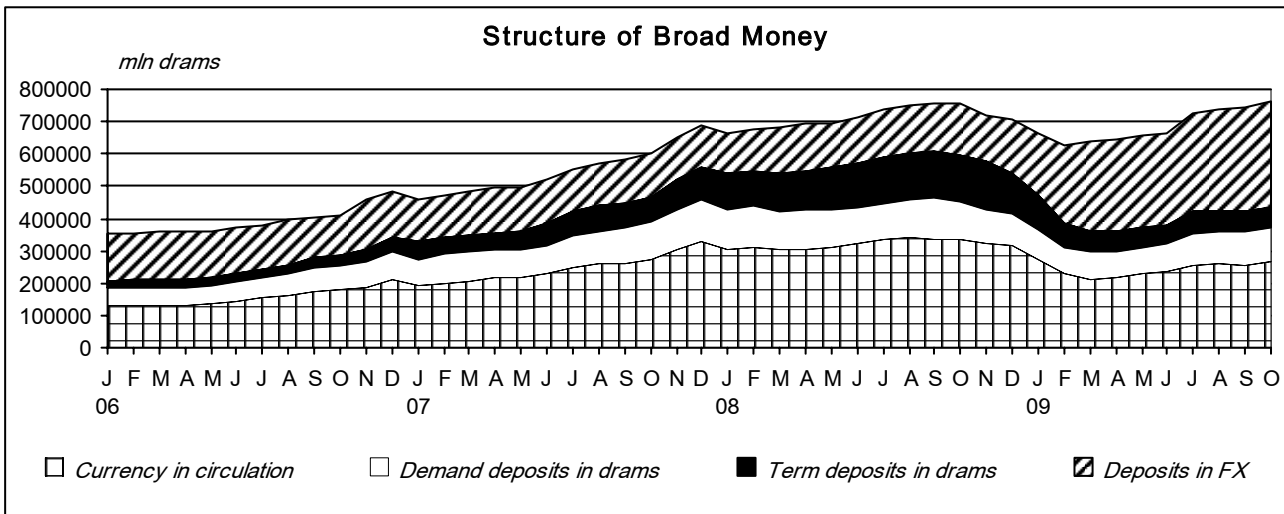
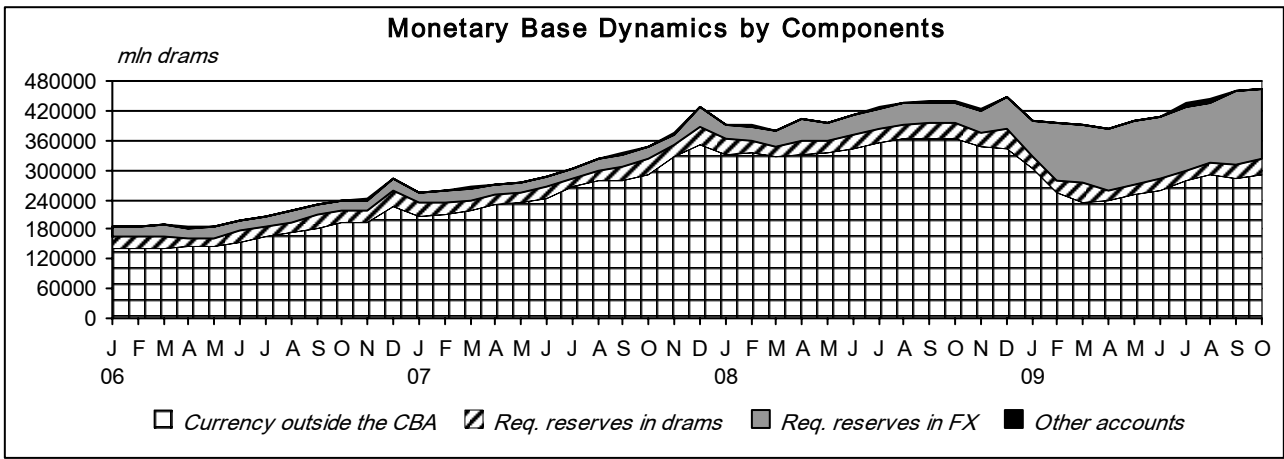
Period	RA dram in circulation	Demand deposits in drams	M1 ²	Time deposits in drams	M2 ³	FX deposits	M2X ⁴
2008							
December	315949	99692	415641	122317	537958	169830	707788
2009							
January	275237	89958	365196	108922	474117	186891	661008
February	229423	81095	310518	76330	386848	241884	628731
March	212197	87100	299297	58512	357809	280090	637899
April	217476	77325	294801	66648	361450	281152	642602
May	226684	82173	308856	60593	369450	285470	654920
June	236203	87000	323203	56211	379413	283312	662726
July	254583	101918	356501	63017	419518	303182	722700
August	262200	96212	358412	64853	423265	317131	740395
September	254213	102663	356876	64461	421338	322355	743693
October	265279	103900	369179	62520	431699	331370	763069

¹ Includes also borrowings attracted from residents by credit organizations. Deposits and borrowings include accrued interest.

² M1 includes RA dram in circulation and demand deposits (accounts including) and borrowings in drams.

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

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



SEASONALLY ADJUSTED MONETARY AGGREGATES¹

(mln drams)

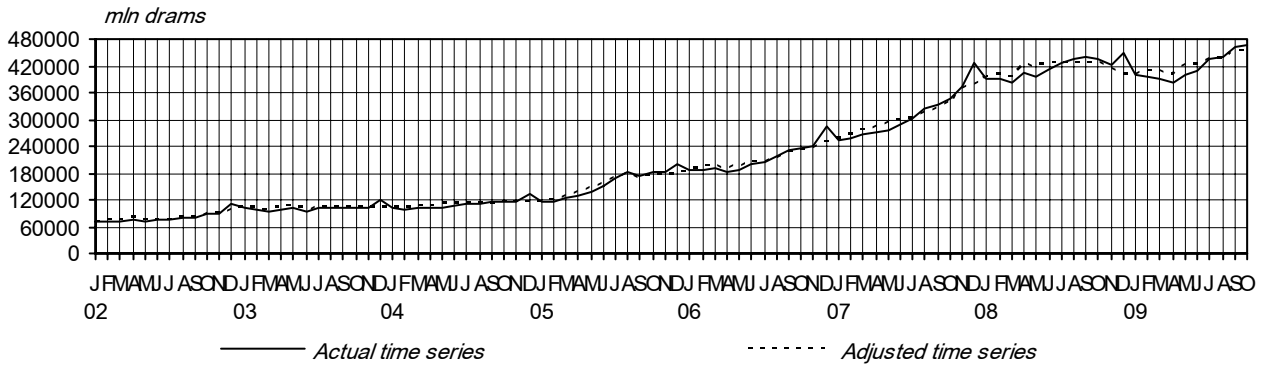
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2008					
December	398935	287792	382880	495843	666433
2009					
January	401405	280808	372638	474072	668009
February	407505	241863	325473	386669	679696
March	409892	226445	314116	367107	658428
April	402024	231374	315893	374476	663863
May	424439	238109	327494	382759	683810
June	424330	245359	336883	392508	687792
July	433834	249705	358097	418222	714009
August	435664	253190	335547	418938	744699
September	452566	249577	347910	412115	757361
October	454078	255970	357336	422390	775874

¹ The monetary aggregates are netted from seasonality.

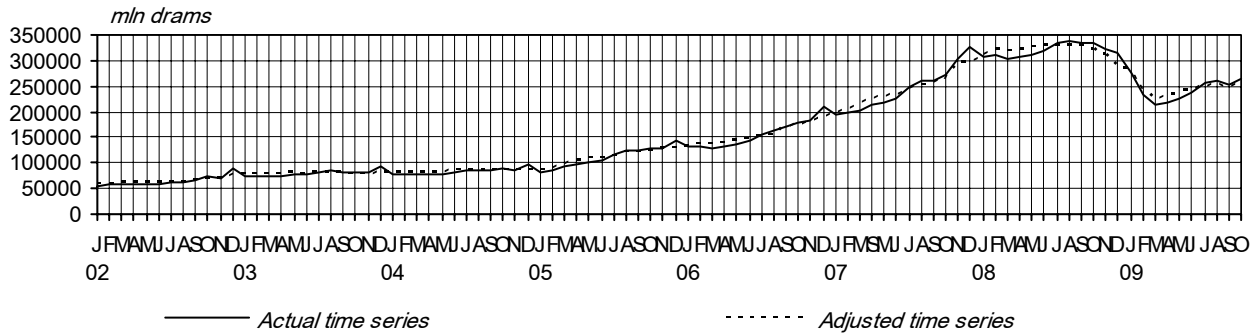
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".

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

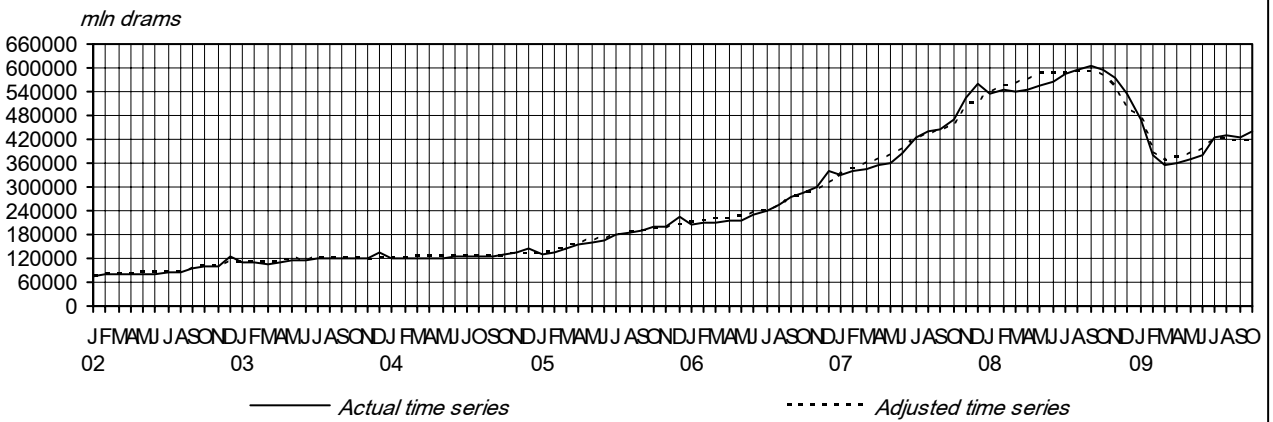
Actual and Adjusted Levels of Monetary Base



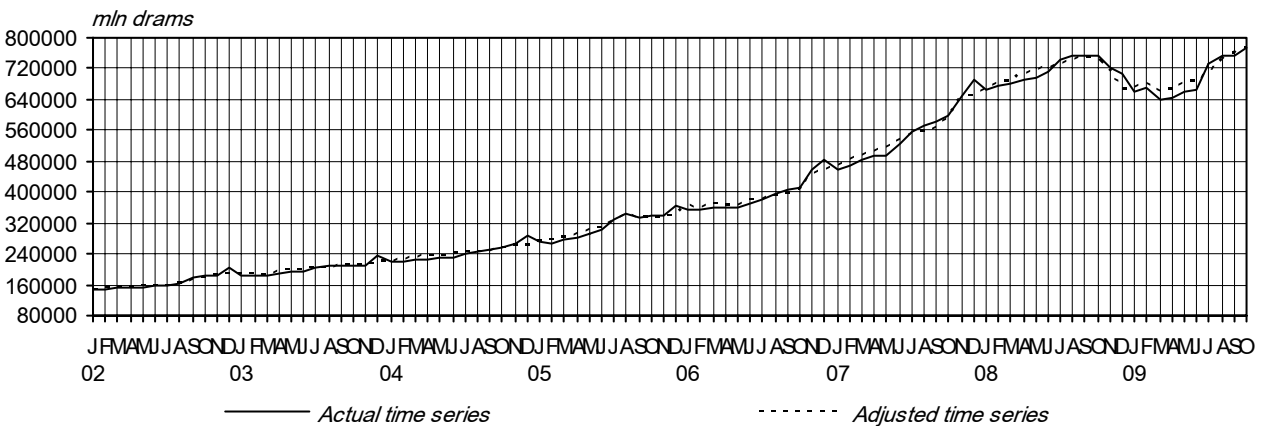
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



MONEY AND DRAM MULTIPLIER

Period	Money multiplier ¹	Dram multiplier ²
2008		
December	1.57	1.40
2009		
January	1.65	1.45
February	1.59	1.39
March	1.63	1.31
April	1.67	1.39
May	1.64	1.36
June	1.62	1.33
July	1.66	1.37
August	1.68	1.32
September	1.61	1.34
October	1.64	1.32

¹ Ratio of average monthly indicators of broad money (M2X) to monetary base.

² Total sum of average monthly volume of dram broad money (M2) and dram multipliers of monetary base as of the end of the month.

NET FOREIGN ASSETS OF FINANCIAL ORGANIZATIONS¹

mln drams

Net foreign assets	2008	2009									
	D ²	J	F	M ²	A	M	J ²	J	A	S ³	O
The CBA	377543	332138	297128	340515	308701	309226	545331	562183	560929	549614	599012
Commercial banks	-141800	-126480	-134088	-187426	-152629	-140615	-122704	-127063	-116081	-126357	-126042
Credit organizations	-34335	-34644	-34321	-38114	-37607	-36175	-35648	-36312	-33666	-33607	-32057
Total	201408	171014	128719	114976	118466	132436	386979	398807	411181	389650	440913

¹ Calculated using actual exchange rates. NFA of the Central Bank, of commercial banks and credit organizations include the difference between the gross foreign assets and gross foreign liabilities in both convertible and non-convertible foreign currency.

² Includes the CBA closing entries.

³ The data are preliminary, and the closing entries of the CBA are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

(%)

Period	D1	D2	D3	D4	D5
2008					
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

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).