Statistical Bulletin

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

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

The source of data on fiscal, monetary and financial statistics is the Central Bank of Armenia.

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

The methodology of data compilation in the CBA Statistical Bulletin is presented in "The description of the methodology of compilation of the CBA Statistical Bulletin", first published in 2000 and republished in 2003 with updated methodology.

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

The CBA "Statistical Bulletin", as well as the other
CBA publications are available on the
Central Bank home page, at:

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REAL SECTOR INDICATORS

(according to data of the National Statistical Service of the Republic of Armenia)

I. MAIN MACROECONOMIC INDICATORS

Name	2003[3]	2004			
		QI	Q I - II	Q I - III	Q I - IV
Gross domestic product (mln drams)	1623336	215473	600715	1243212	1893436
real growth to the same period of the previous year (%)	113.9	107.5	109.2	110.3	110.1
deflator to the same period of the previous year (%)	104.6	106.2	106.2	107.1	106.0
real growth to the previous quarter (%) [1]	100.7[2]	37.3	171.7	172.7	99.1
deflator to the previous quarter (%) [1]	106.2[2]	101.1	104.1	96.6	102.1
Inflation (to the previous quarter) [1]	4.1[2]	6.4	2.0	-4.0	0.1
GDP per employee (in drams) [1]	1460360	196869	540066	1115389	1704589
real growth to the same period of the previous year (%) [1]	113.4	107.4	109.2	110.4	110.2
Industrial production (mln drams)	423717.4	114534.1	242768.4	377635.2	530156.1
real growth to the same period of the previous year (%)	115.1	102.8	104.5	101.6	102.1
Gross agricultural product (mln drams)	410138.4	35185.5	91927.5	331018.4	504078.0
real growth to the same period of the previous year (%)	104.3	106.2	108.5	117.2	114.5
Capital construction (mln drams)	225931.0	15730.7	70726.1	166020.5	268224.4
real growth to the same period of the previous year (%)	140.0	110.7	112.1	116.3	117.2
Retail commodity turnover (mln drams)	710245.8	147778.1	332506.2	550466.8	849553.4
real growth to the same period of the previous year (%)	114.5	109.5	110.1	109.4	110.5
Household income (mln drams)	1150400	235711	535435	881037	1343185
real growth to the same period of the previous year (%) [1]	108.6	117.9	115.7	112.9	111.5
Household expenses (mln drams)	1145651	248242	545251	884644	1334490
real growth to the same period of the previous year (%) [1]	111.0	115.8	114.7	112.3	111.2
Monthly average nominal wages per employee (in drams)	33871	38461	40014	40773	42008
Labor force (thous. people)	1236.4	1212.9	1229.9	1230.9	1225.7
Officially registered unemployed (thous. people)	124.8	118.4	117.6	116.3	114.8
Unemployment rate (%)	10.1	9.8	9.6	9.4	9.4

II. PRICE INDICES

%

Name	2003	2004											
	D	J	F	M	A	M	J	J	A	S	O	N	D
GDP index deflator (to the same period of the previous year, cumulative)	104.7	112.4	111.9	106.2	107.4	106.6	106.2	107.1	107.3	107.1	106.8	106.0	106.0
Producer price index (to the same period of the previous year, cumulative)	108.9	129.7	130.8	127.7	126.9	126.2	122.4	121.5	121.3	121.2	121.3	121.4	121.7
Agricultural price index (to the same period of the previous year, cumulative)	109.1	101.3	99.6	98.1	97.8	99.5	102.5	108.1	110.0	110.3	109.1	108.4	109.6
Capital construction price index (to the same period of the previous year, cumulative)	101.4	102.9	101.7	102.1	102.3	102.4	102.5	102.4	102.3	101.9	101.7	101.4	101.3

Cargo transportation price index (to the same period of the previous year, cumulative)	101.0	96.5	96.7	99.0	100.1	100.5	100.8	100.6	100.3	99.9	99.6	99.5	99.3
Consumer price index (to the same period of the previous year, cumulative)	104.7	106.9	107.4	107.9	107.9	107.9	107.6	107.9	108.1	107.9	107.7	107.4	107.0
Consumer price index (to previous December)	108.6	102.5	101.9	102.2	103.5	104.7	104.5	101.9	99.5	98.7	98.9	99.7	102.0
of which:													
food price index (including alcohol and tobacco)	112.4	103.6	102.8	103.1	104.7	106.5	106.2	102.6	99.1	98.0	98.2	99.3	102.8
non-food index	100.4	100.2	100.2	100.2	100.2	100.3	100.5	99.7	99.6	99.6	99.7	99.9	100.0
service tariffs index	102.1	100.0	100.0	100.5	101.4	101.0	101.4	101.0	100.9	100.8	100.6	100.8	100.5

III. INFLATION

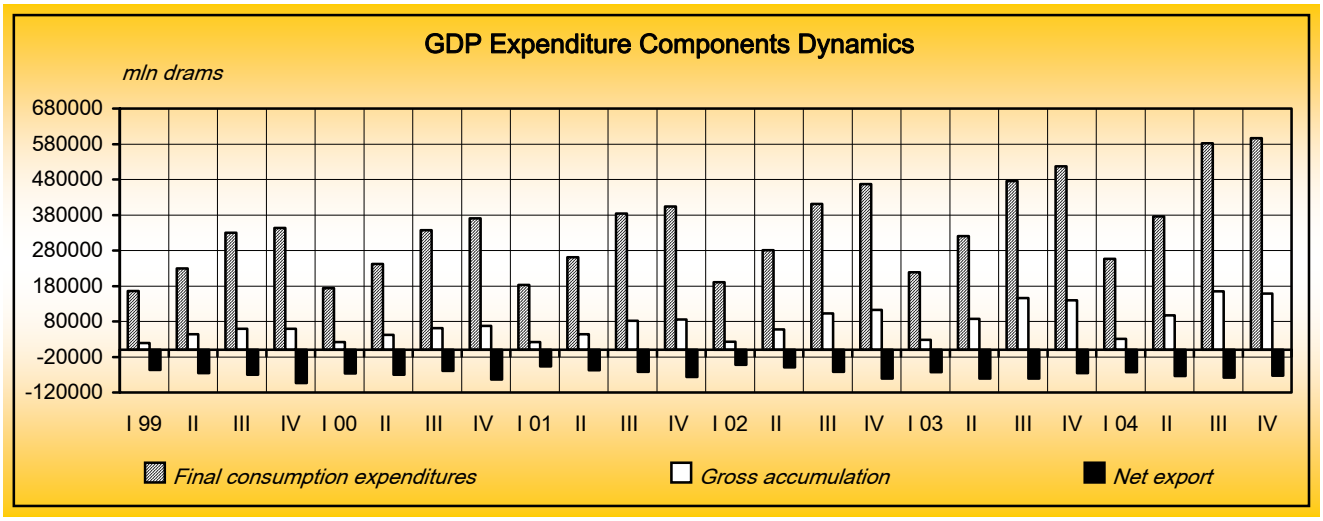
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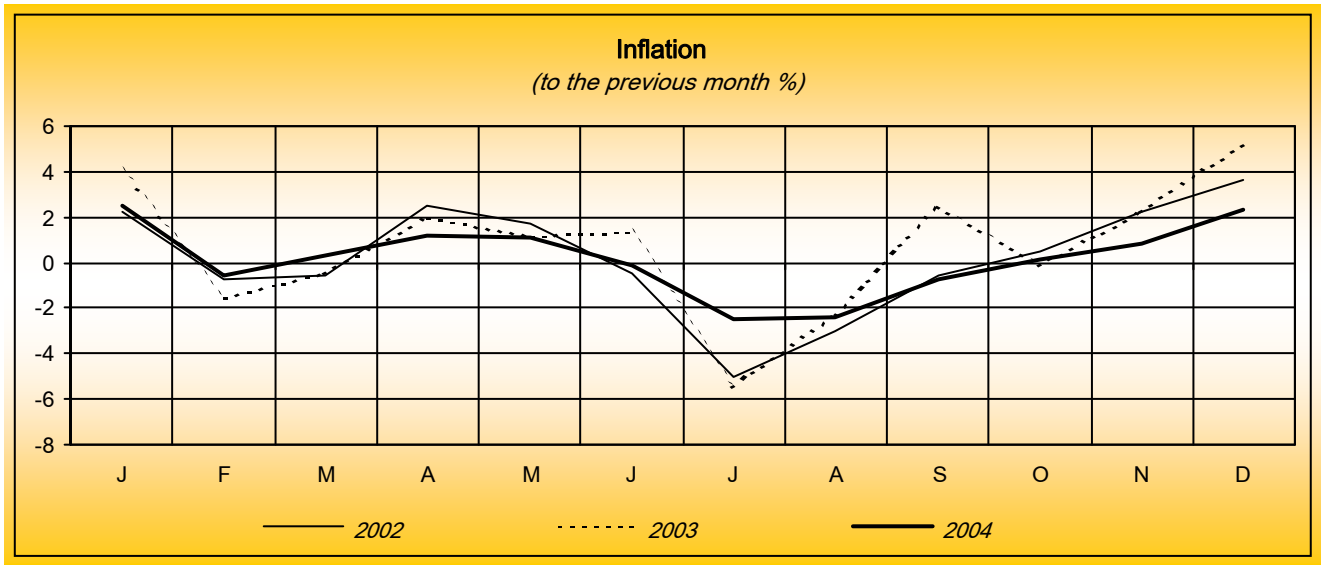
Period	1999	2000	2001	2002	2003	2004
(to the previous month)						
January	4.0	1.9	4.6	2.2	4.1	2.5
February	0.0	0.1	-0.9	-0.7	-1.5	-0.6
March	-0.6	-0.4	0.0	-0.6	-0.5	0.3
April	0.4	-0.8	-0.1	2.5	2.0	1.2
May	0.5	-0.3	1.6	1.7	1.2	1.1
June	0.0	-0.3	-1.3	-0.5	1.4	-0.1
July	-3.2	-2.0	-2.7	-5.0	-5.5	-2.5
August	-0.9	-1.3	-0.7	-3.0	-2.3	-2.4
September	0.3	0.3	-1.2	-0.6	2.5	-0.7
October	0.5	0.0	0.1	0.5	-0.1	0.1
November	0.2	0.9	1.2	2.2	2.2	0.8
December	1.0	2.4	2.4	3.6	5.2	2.3
(to the end of the previous period)						
Quarter I	3.4	1.6	3.7	0.9	2.1	2.2
Quarter II	0.9	-1.4	0.1	3.7	4.7	2.2
Quarter III	-3.8	-3.0	-4.4	-8.4	-5.4	-5.5
Quarter IV	1.7	3.3	3.7	6.5	7.4	3.3
Annual (to previous December)	2.0	0.4	2.9	2.0	8.6	2.0
Annual (to the previous year)	0.6	-0.8	3.1	1.1	4.7	7.0

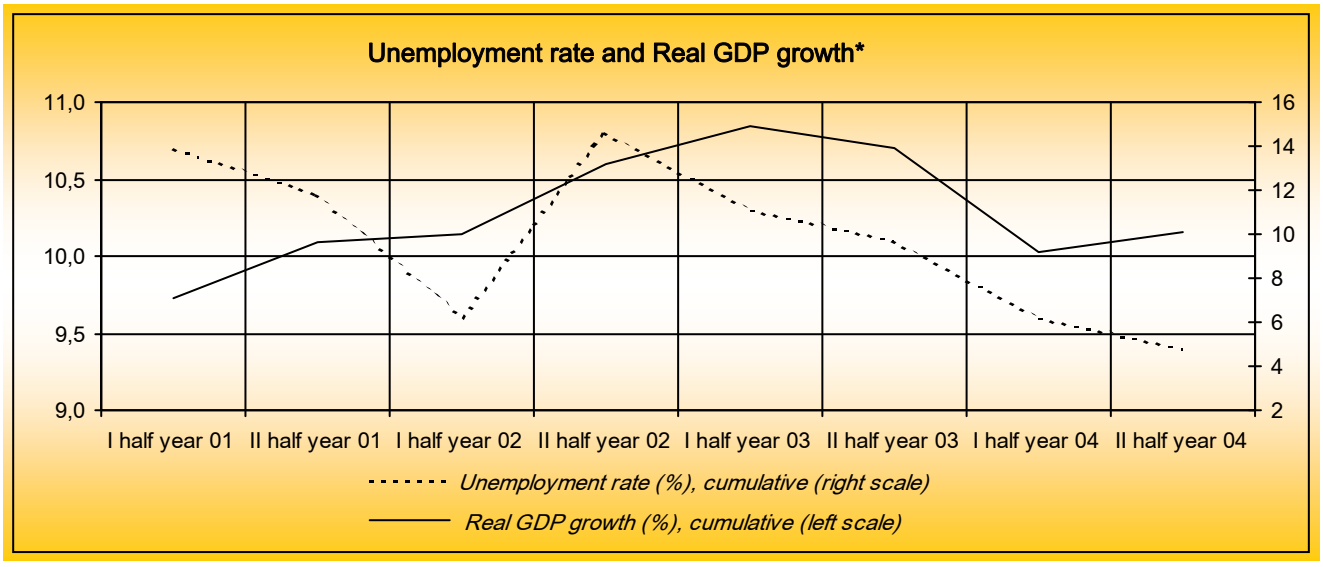
[1] *Calculation of the CBA is based on data provided by the NSS RA.*

[2] *2003 QIV against QIII.*

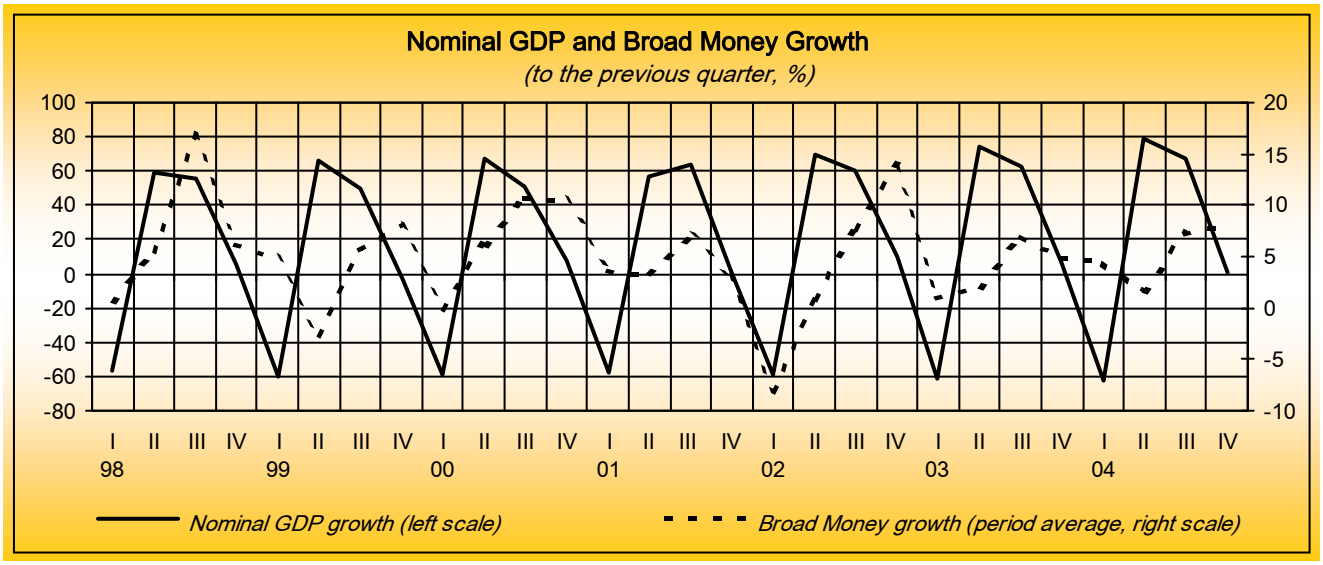
[3] *Some data of 2003 real sector are adjusted by the NSS RA. Thus these indicators differ from the respective ones published in 2003 CBA Statistical Bulletin.*

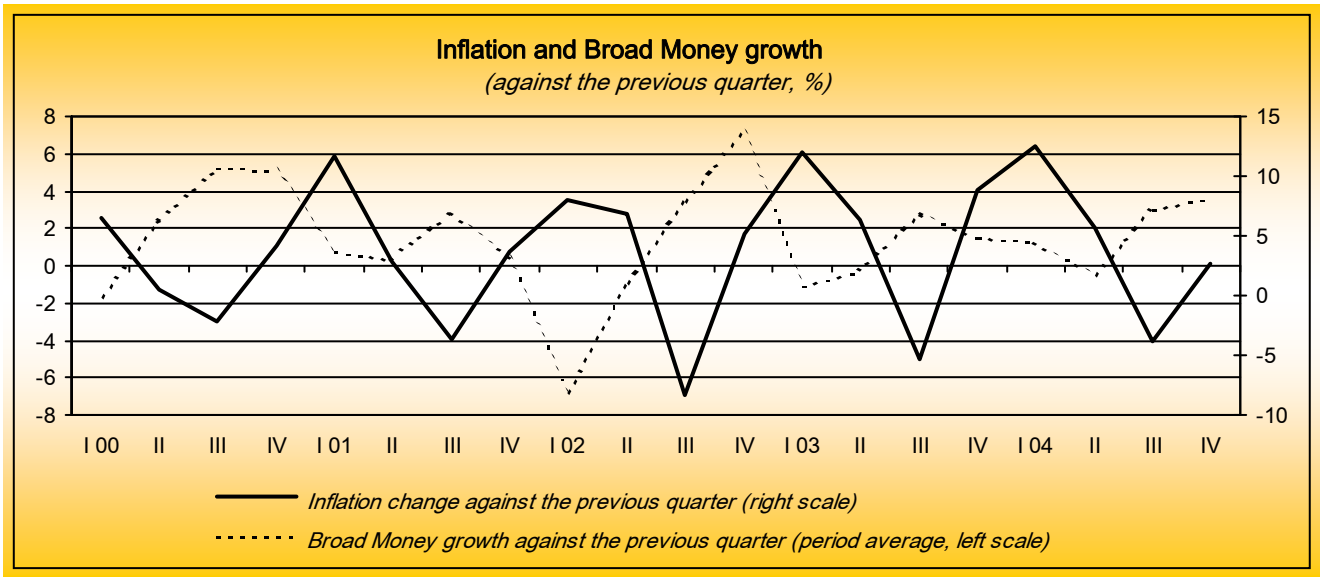


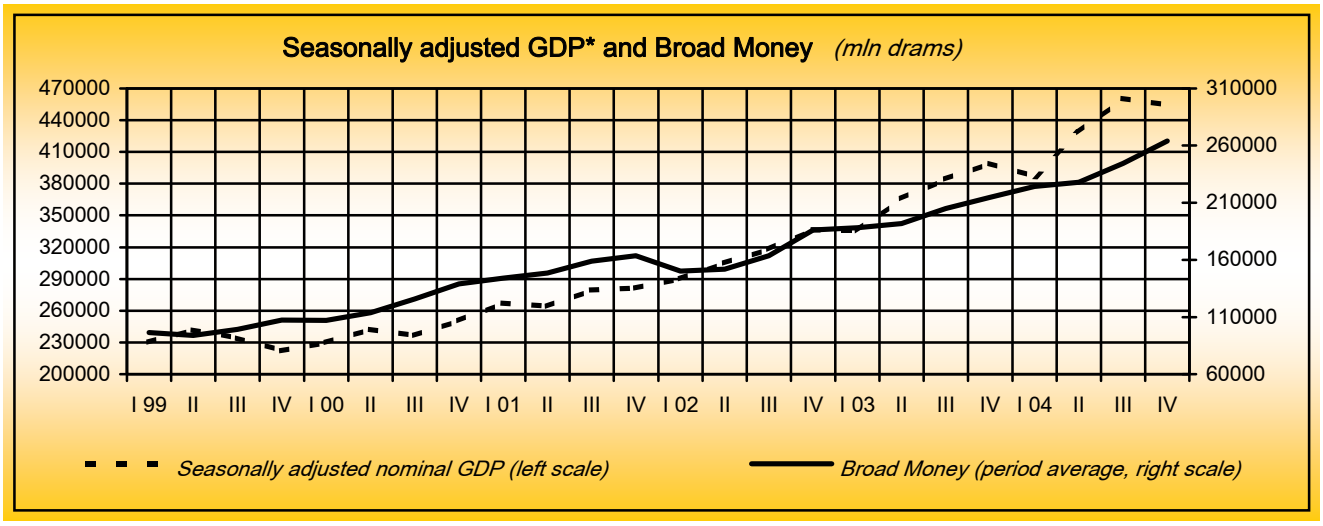




** The difference of 2002 unemployment rate indicator from the previous publications is due to the adjustment of 2002 and 2003 indicators of employees and labor force carried out by the NSS RA on the basis of 2001 population census data.*







** Nominal GDP's seasonal adjustment was carried out by "Ratio to moving average-multiplicative seasonal adjustment" EViews 3.1 software.*

EXTERNAL SECTOR [1]

I. EXTERNAL TRADE

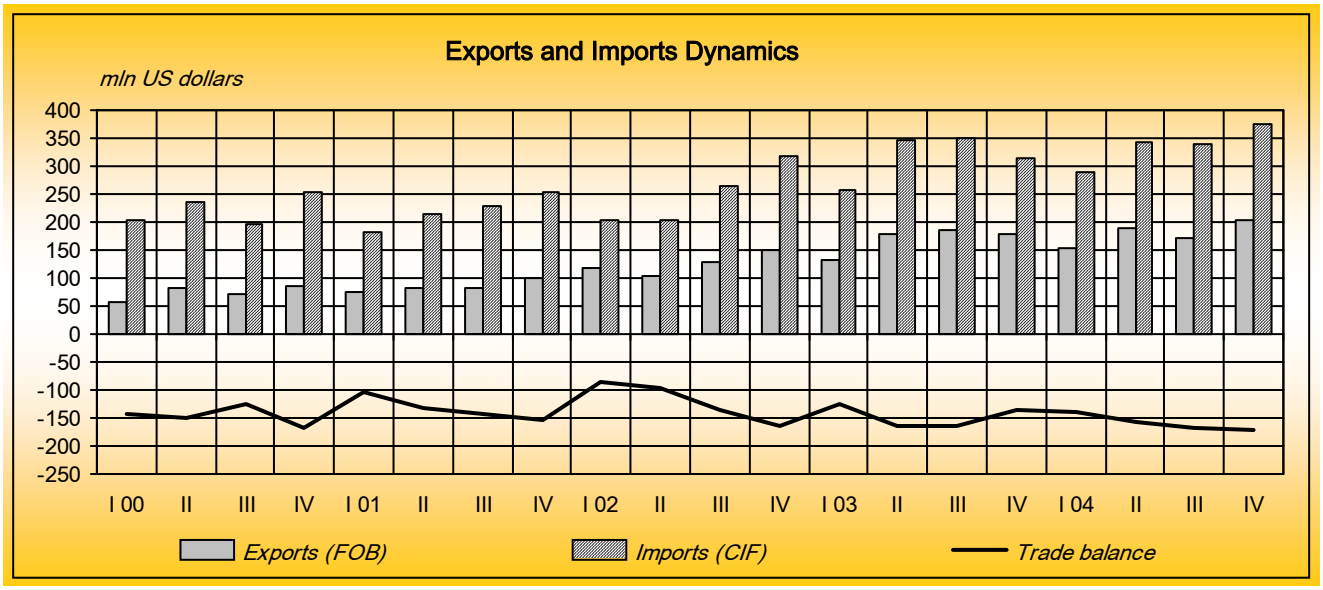
Name	2003	2004				2004
		Q I	Q II	Q III	Q IV	
Export (FOB, mln US dollars)	685.6	151.9	188.1	171.1	204.0	715.0
Import (CIF, mln US dollars)	1279.5	290.3	343.8	340.3	376.4	1351.0
Trade balance deficit (mln US dollars)	593.9	138.5	155.7	169.3	172.5	635.9
Trade balance deficit as a share of GDP (%)	-21.1	-36.3	-22.3	-13.7	-13.2	-17.6
Current account deficit (excluding official transfers) as a share of GDP (%)	-8.9	-21.4	-8.9	-3.6	-3.0	-6.3

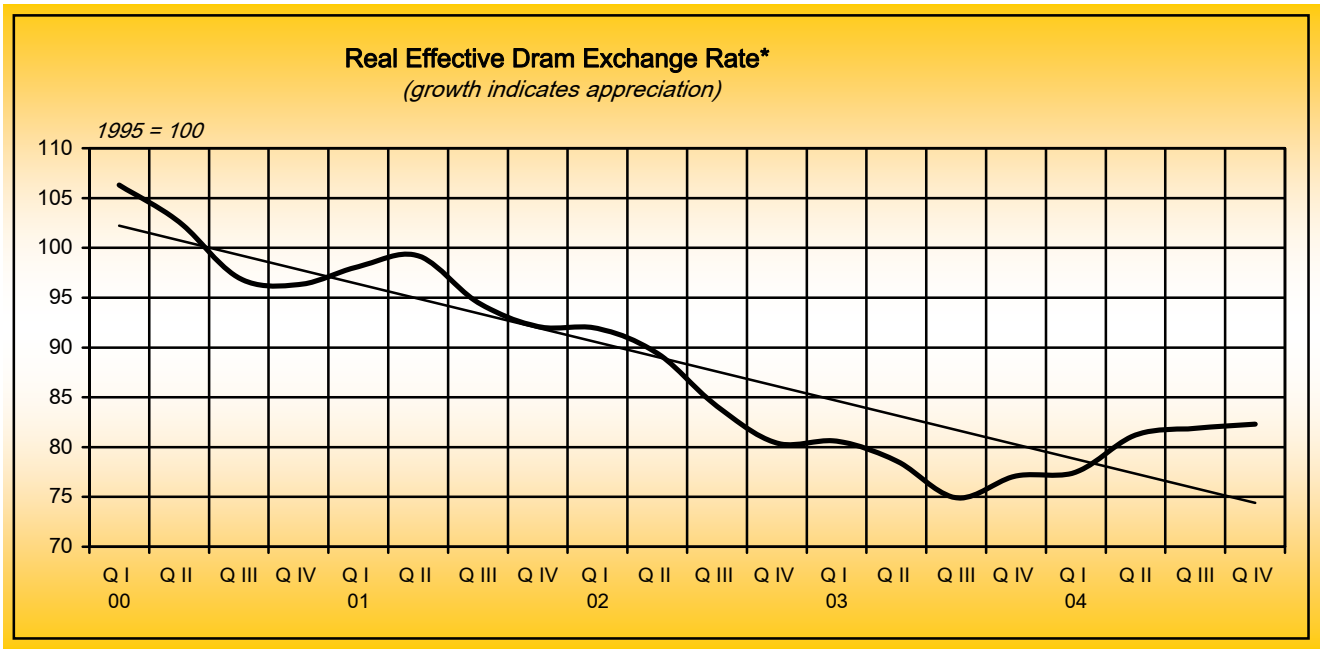
II. BALANCE OF PAYMENTS *(analytical presentation)*

mln US dollars

Indicators	2003	2004				2004
		Q I	Q II	Q III	Q IV	
Current account	-190.6	-73.8	-49.8	-27.1	-16.3	-167.0
Balance of goods	-434.1	-102.8	-112.4	-126.6	-123.2	-465.0
Exports (credit)	696.1	155.2	191.8	175.4	208.0	730.4
Exports (FOB)	685.6	151.9	188.1	171.1	204.0	715.0
Other	10.5	3.3	3.7	4.3	4.1	15.4
Imports (debit)	-1130.2	-258.0	-304.3	-302.0	-331.2	-1195.4
Imports (FOB)	-1115.9	-252.7	-298.8	-296.0	-325.6	-1173.2
Other	-14.4	-5.3	-5.4	-5.9	-5.6	-22.2
Services	-68.3	-18.2	-19.7	-15.7	-19.9	-73.6
credit	207.4	44.7	62.7	69.6	62.9	239.9
debit	-275.7	-62.9	-82.5	-85.3	-82.9	-313.5
Income	93.4	0.5	5.0	13.5	22.8	41.9
credit	164.9	49.3	73.2	92.0	101.1	315.7
debit	-71.5	-48.8	-68.3	-78.4	-78.3	-273.8
Current transfers	218.5	46.6	77.4	101.6	104.0	329.7
credit	245.0	54.6	88.6	117.3	128.0	388.5
debit	-26.5	-7.9	-11.2	-15.7	-24.0	-58.8
Capital account	89.9	7.3	8.7	11.1	10.0	37.2
Financial account	174.8	50.7	40.5	31.2	52.0	174.3
Direct investments (net)	120.5	65.3	33.3	54.6	62.8	215.9
Portfolio investments (net)	0.3	-30.6	25.9	1.1	0.7	-2.9
Equity securities	0.1	0.4	0.0	-0.1	1.0	1.3
Debt securities	0.2	-31.0	25.9	1.2	-0.3	-4.1
Other investments (net)	54.0	15.9	-18.7	-24.5	-11.5	-38.7
Monetary authorities	0.5	-1.2	5.1	0.1	-0.4	3.6
General government	26.9	-18.9	1.2	5.8	30.5	18.6
Banks	-42.2	36.7	-29.0	-21.3	-16.5	-30.1
other sectors	68.9	-0.7	4.0	-9.1	-25.1	-30.8
Errors and omissions (net)	-1.5	1.4	-4.7	-5.7	-3.6	-12.6
(Overall balance)	72.6	-14.5	-5.3	9.5	42.2	31.9
Financial items	-72.6	14.5	5.3	-9.5	-42.2	-31.9
Reserve assets [2]	-46.4	19.5	0.6	-2.4	-43.2	-25.5
Use of fund credit	1.6	-5.0	4.6	-7.1	1.1	-6.4
Exceptional financing	-27.8	0.0	0.0	0.0	0.0	0.0

[1] *2004 data provided by the NSSA are preliminary. 2003 data differ from data of the 2003 CBA Statistical Bulletin as the data were preliminary and were revised by the NSS RA.*





** Calculated against total external trade of 10 main Armenian partners by weights for 1997- 2001.*

INDIVIDUALS' TRANSFERS FOR NON-COMMERCIAL PURPOSES THROUGH THE ARMENIAN BANKING SYSTEM IN 2004 BY COUNTRIES

thous. US dollars

	Q I			Q II			Q III			Q IV			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	58446	10649	47798	87333	11359	75974	126594	14991	111603	146640	31284	115356	419014	68282	350731
USA	7438	3307	4131	20065	4183	15882	24893	5104	19788	26483	8065	18417	78879	20660	58219
Germany	2386	1264	1122	4402	2769	1632	3927	1682	2245	4607	2432	2176	15322	8148	7175
Latvia	2917	932	1984	1846	1919	-74	4571	1431	3140	4097	2244	1853	13430	6527	6904
Switzerland	1802	1261	542	5196	871	4325	2972	1290	1682	2876	943	1934	12846	4364	8481
Great Britain	748	611	137	3611	669	2942	3139	607	2532	4159	783	3376	11657	2669	8987
Ukraine	1627	1930	-303	1046	2122	-1077	1156	2171	-1015	1420	2082	-662	5249	8306	-3057
UAE	566	2300	-1735	1025	3266	-2241	1360	2971	-1611	1248	1890	-642	4199	10428	-6229
Turkey	239	1287	-1048	322	1571	-1249	311	2884	-2573	193	2828	-2635	1065	8569	-7504
Other countries	17107	8394	8713	21074	8420	12654	22904	8005	14900	21512	9165	12347	82597	33983	48613
Total	93277	31936	61341	145918	37149	108769	191827	41137	150690	213235	61714	151521	644256	171936	472320

STATE BUDGET INDICATORS

STATE BUDGET SURVEYED INDICATORS

mln drams

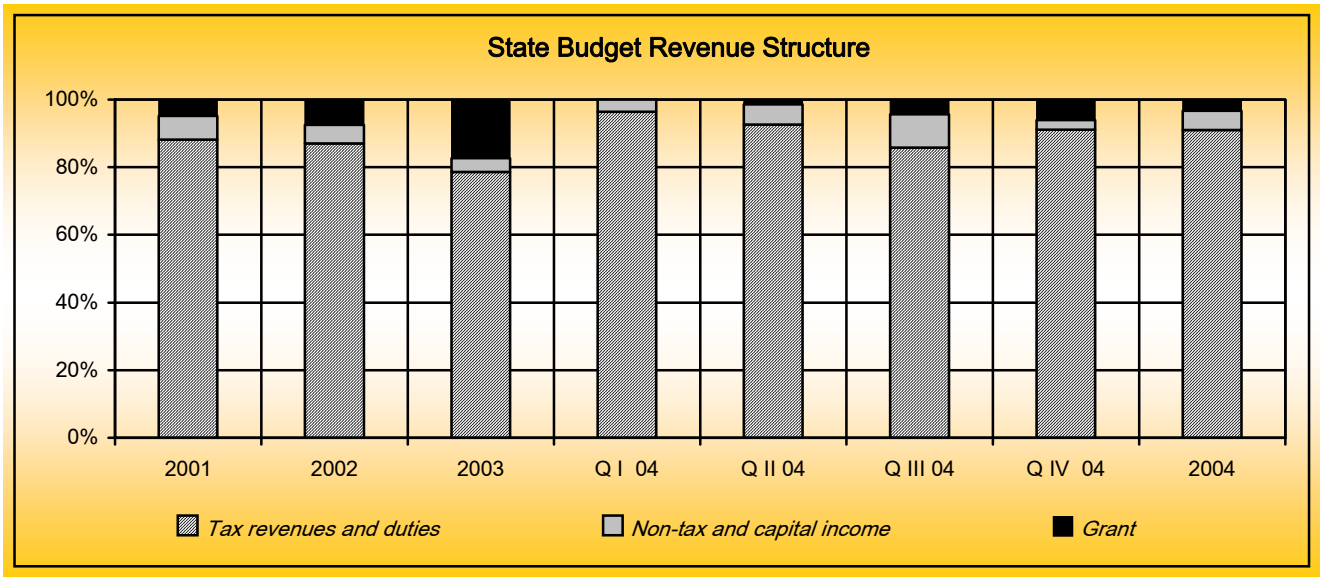
State budget	2001 [1] actual	2002 [2] actual	2003 [3] actual	2004 [4]				
				Q I actual	Q II actual	Q III actual	Q IV actual	Annual preliminary[3]
State budget revenues and grants	191575	228318	289383	55779	69034	83303	85468	293584
State budget revenues	182266	211299	239136	55779	68058	79682	80325	283844
Tax revenues and duties	168808	198619	227447	53776	63904	71467	77900	267047
Non-tax and capital income	13458	12680	11689	2003	4154	8215	2425	16797
Grant	9309	17019	50246	0	976	3621	5143	9740
State budget expenditures	242375	264164	308890	64710	70090	94654	97530	326984
current expenditures	180334	190928	208987	52537	57332	71206	72223	253298
capital expenditures and net lending	53250	45368	92339	12173	12758	23448	25307	73686
capital expenditures	37222	35825	85580	10131	9812	20123	22133	62199
net lending	16028	9543	6759	2042	2946	3325	3174	11487
Repayment of previous debts	8791	27868	7563.6	0	0	0	0	0
Budget deficit (conventional)	-50800	-35846	-19507	-8931	-1056	-11351	-12062	-33400

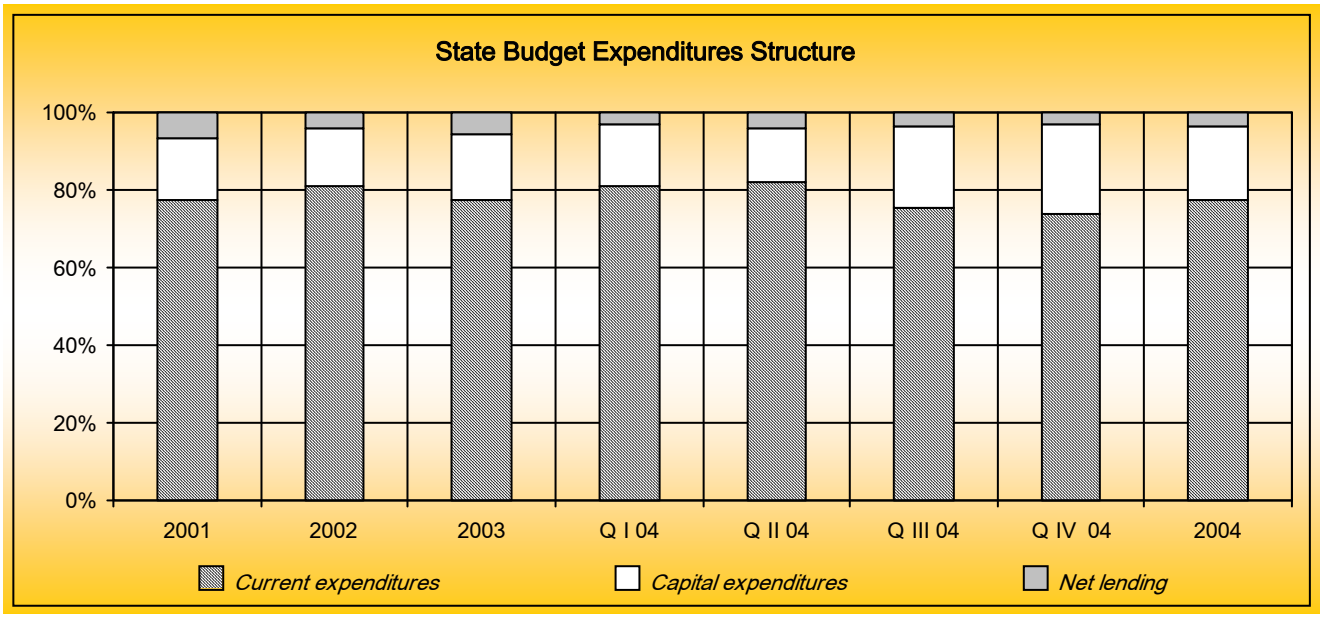
[1] *Source: actual indicators provided by the Ministry of Finance and Economy of Armenia.*

[2] *Source: "2002 State Budget Analytical Bulletin" of the MFEA (Yerevan, 2003). State budget expenditures include the repayment of debts of previous years.*

[3] *Source: "2003 State Budget Analytical Bulletin" of the MFEA (Yerevan, 2004). State budget expenditures include the repayment of debts of previous years*

[4] *Source: actual preliminary indicators provided by the Ministry of Finance and Economy of Armenia.*


State Budget Revenue Structure
100%
80%
60%
40%
20%
0%
2001
2002
2003
Q I 04
Q II 04
Q III 04
Q IV 04
2004
Tax revenues and duties
Non-tax and capital income
Grant

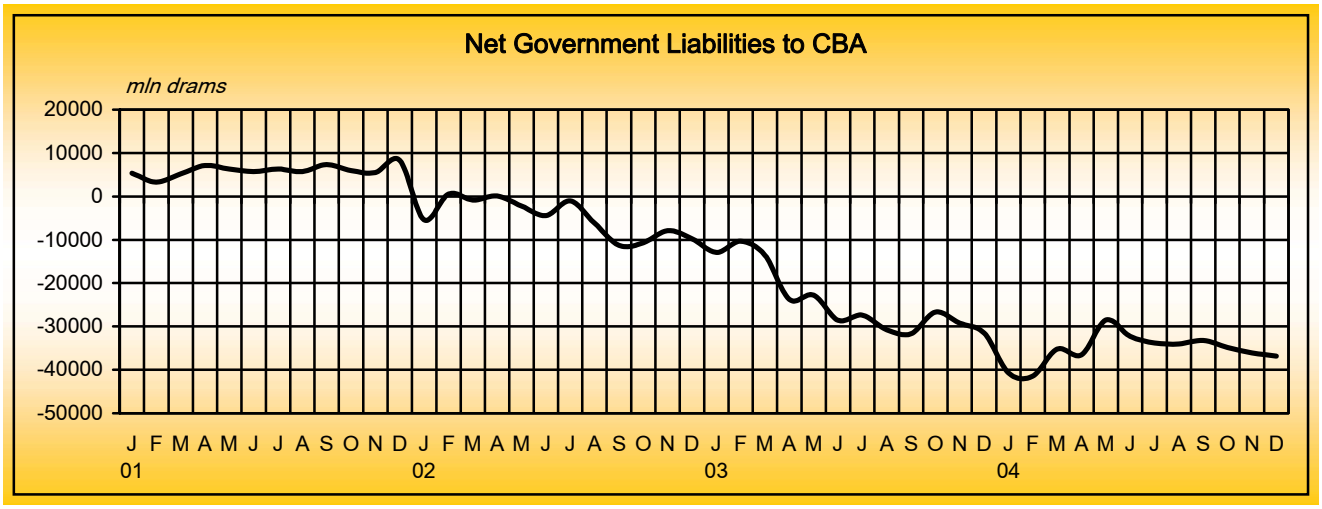

State Budget Expenditures Structure
100%
80%
60%
40%
20%
0%
2001
2002
2003
Q I 04
Q II 04
Q III 04
Q IV 04
2004
Current expenditures
Capital expenditures
Net lending

THE CENTRAL BANK RELATIONS WITH THE TREASURY [1]

mln drams

Period	Claims on Government			Deposits of Government					Net claims on Government [2]	Net claims on Government [2,3]
	Treasury bills	Government coupon bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total		
2003	0	1047	1047	32357	156	41	0	32554	-31507	-31800
2004										
January	0	1047	1047	41597	156	3	0	41757	-40710	-40804
February	0	1047	1047	42325	156	0	0	42481	-41434	-41624
March	0	0	0	35028	155	0	0	35184	-35184	-35507
April	0	1055	1055	37412	151	0	0	37563	-36508	-36537
May	0	3710	3710	32052	152	9	0	32212	-28502	-28502
June	0	3710	3710	35843	148	8	0	35999	-32289	-32285
July	0	5048	5048	38690	143	8	29	38870	-33822	-33705
August	0	5048	5048	38923	142	15	29	39110	-34062	-33936
September	0	5133	5133	38039	140	106	28	38314	-33181	-33139
October	223	5100	5323	39971	139	19	37	40167	-34844	-34749
November	223	5744	5968	41889	130	1	49	42068	-36100	-36050
December [4]	193	5711	5904	42512	126	0	97	42735	-36830	-36815

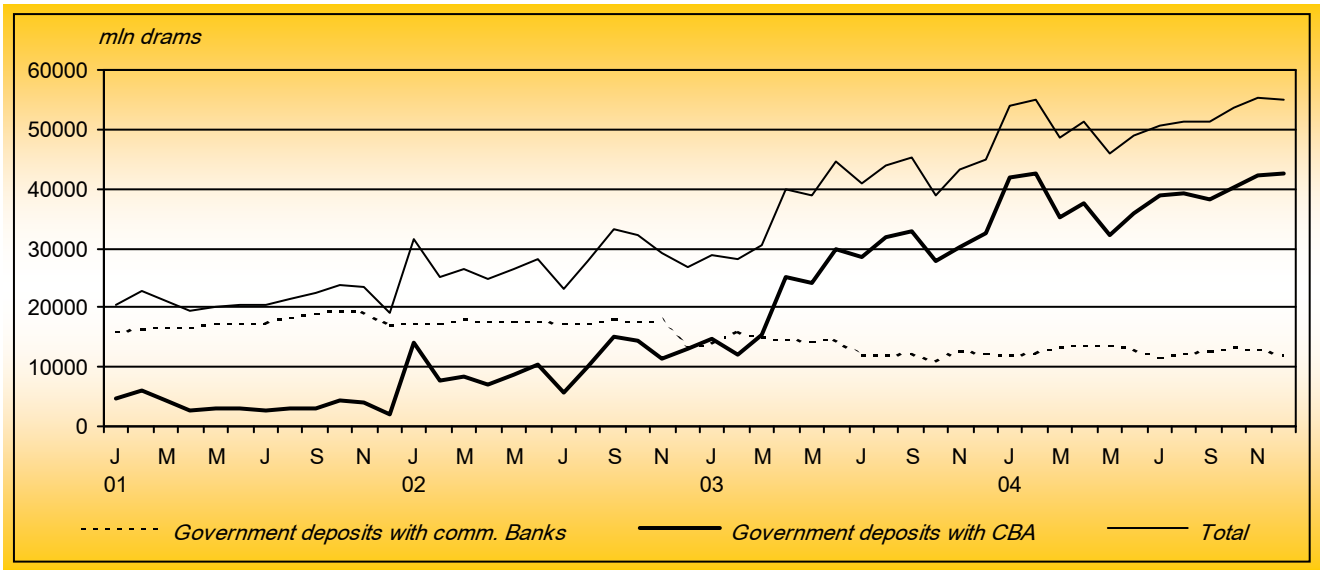
[1] Calculation is based on cash method, unless otherwise specified.
[2] Difference between claims on government and government deposits.
[3] Calculation is based on accrual method.
[4] Includes closing entries.



LIABILITIES OF THE BANKING SYSTEM TO THE GOVERNMENT OF ARMENIA [1,2]

mln drams

Period	Liabilities of commercial banks to the Government [3]	Government deposits with the CBA [4]	Total
2003	12278	32554	44832
2004			
January	12107	41757	53864
February	12452	42481	54933
March	13353	35184	48537
April	13608	37563	51171
May	13587	32212	45798
June	12946	35999	48946
July	11808	38870	50678
August	12271	39110	51381
September	12837	38314	51151
October	13530	40167	53697
November	13138	42068	55206
December	12221	42735	54956



[1] *Source: CBA. Data show balances of these accounts at the end of the period.*
[2] *Includes indicators of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.*
[3] *Includes demand and time liabilities of commercial banks to the Treasury. Since August 2004 liabilities to the State Fund of Social Insurance and local governments are also included.*
[4] *Includes funds of republican budget and PIU accounts.*

MONETARY INDICATORS

STRUCTURE OF MONETARY BASE

	2003 [4]	Jan-04	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec [4]
(balance at the end of period)													
NET FOREIGN ASSETS [1,2]	153802	151496	148209	145491	141524	134241	139660	145328	144598	145041	148161	154057	169336
NET DOMESTIC ASSETS	-35216	-48377	-48226	-42062	-37434	-30394	-33408	-32309	-32809	-30903	-32339	-36635	-37286
Government	-31507	-40710	-41434	-35184	-36508	-28502	-32289	-33822	-34062	-33181	-34844	-36100	-36830
Banks	8600	4375	3487	4344	6205	4599	9096	14103	14103	13641	13473	11700	10857
including repo agreements	0	0	0	0	0	0	0	0	0	0	252	0	1157
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	2403	2403	1941	1520	0	0
deposits (-)	-100	-3300	-2150	-3710	0	0	0	0	0	0	0	0	-2000
reverse repo (-)	0	-1025	-1031	0	0	-924	-2304	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	-2032	-646	-2795	-3478	0	0	0	0	0	0	0
Other assets, net	-12309	-12042	-10279	-11222	-7131	-6491	-10215	-12590	-12850	-11363	-10968	-12235	-11313
MONETARY BASE (average) [3]	116654	105172	101742	103573	102790	103077	106847	111982	112615	113835	115182	117709	129830
MONETARY BASE	118586	103119	99983	103429	104090	103847	106252	113019	111788	114137	115822	117423	132050
Currency outside CBA	96838	83686	84225	84317	83499	83631	87022	90369	92336	92146	92716	91921	105534
Required reserves (in drams)	21047	18856	15243	18155	20088	19402	18732	22144	18983	21519	22573	24647	25800
Other accounts	700	577	515	957	503	814	498	506	469	472	533	855	716
Other accounts (in dram)	657	517	493	528	481	810	457	503	466	469	493	701	561
Other accounts (in FX)	43	60	21	429	22	4	41	3	3	3	40	154	155
(changes against the previous period)													
NET FOREIGN ASSETS	-	-2306	-3287	-2718	-3967	-7283	5419	5668	-730	443	3121	5896	15279
NET DOMESTIC ASSETS	-	-13161	151	6164	4628	7040	-3014	1099	-500	1906	-1436	-4296	-651
Government	-	-9203	-724	6250	-1324	8006	-3787	-1533	-240	881	-1663	-1256	-730
Banks	-	-4225	-888	857	1861	-1606	4497	5007	0	-462	-168	-1773	-843
including deposits (-)	-	3200	-1150	1560	-3710	0	0	0	0	0	0	0	2000
Other assets net	-	267	1763	-943	4091	640	-3724	-2375	-260	1487	395	-1267	922
MONETARY BASE (average) [3]	-	-11482	-3430	1831	-783	288	3770	5134	634	1220	1346	2528	12121
MONETARY BASE	-	-15467	-3136	3446	661	-243	2405	6767	-1230	2349	1685	1600	14627
Currency outside CBA	-	-13152	539	92	-818	132	3391	3347	1968	-190	570	-796	13613
Required reserves (in drams)	-	-2191	-3613	2912	1933	-686	-670	3412	-3161	2537	1053	2074	1153
Other accounts	-	-123	-62	442	-454	311	-316	8	-37	2	61	322	-139
Other accounts (in dram)	-	-140	-24	35	-47	329	-353	46	-37	3	24	209	-140
Other accounts (in FX)	-	17	-39	408	-407	-18	37	-38	0	0	37	113	1
(percentage changes against the previous year)													
NET FOREIGN ASSETS	-	-1.5	-2.2	-1.8	-2.7	-5.1	4.0	4.1	-0.5	0.3	2.2	4.0	9.9
NET DOMESTIC ASSETS	-	-37.4	0.3	12.8	11.0	18.8	-9.9	3.3	-1.5	5.8	-4.6	-13.3	-1.8
Government	-	-29.2	-1.8	15.1	-3.8	21.9	-13.3	-4.7	-0.7	2.6	-5.0	-3.6	-2.0
Banks	-	-49.1	-20.3	24.6	42.8	-25.9	97.8	55.0	0.0	-3.3	-1.2	-13.2	-7.2
Other assets net	-	2.2	14.6	-9.2	36.5	9.0	-57.4	-23.2	-2.1	11.6	3.5	-11.6	7.5
MONETARY BASE (average) [3]	-	-9.8	-3.3	1.8	-0.8	0.3	3.7	4.8	0.6	1.1	1.2	2.2	10.3
MONETARY BASE	-	-13.0	-3.0	3.4	0.6	-0.2	2.3	6.4	-1.1	2.1	1.5	1.4	12.5
Currency outside CBA	-	-13.6	0.6	0.1	-1.0	0.2	4.1	3.8	2.2	-0.2	0.6	-0.9	14.8
Required reserves (in drams)	-	-10.4	-19.2	19.1	10.6	-3.4	-3.5	18.2	-14.3	13.4	4.9	9.2	4.7
Other accounts	-	-17.6	-10.7	85.8	-47.4	61.8	-38.8	1.6	-7.2	0.5	13.0	60.3	-16.2

[1] *Excluding privatization funds. NFA include assets in convertible currency.*
[2] *NFA are calculated at program exchange rates: USD 1 = AMD 566, SDR 1 = USD 1.4860, EUR 1 = USD 1.2407.*
[3] *Monetary base is calculated as an average of the five days preceding the last day of the month and the first five days of the next month.*
[4] *Includes closing entries.*

COMMECIAL BANKS' SURVEY [1]

INDICATORS	D 03 [4]	Jan-04	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NFA (in convertible currency)	40586	43037	42114	43607	39074	42442	40235	40312	45593	47791	45639	41934	55829
Foreign assets in convertible currency	97945	101612	107518	106957	93605	97325	98713	101729	110844	115227	111028	112515	117646
Foreign liabilities in convertible currency	-54608	-55919	-62767	-60710	-52144	-52058	-55532	-56811	-61716	-63805	-61106	-66872	-57154
Foreign liabilities in drams	-2750	-2656	-2637	-2640	-2388	-2825	-2946	-4606	-3535	-3630	-4284	-3709	-4663
NDA	100535	98225	99613	102516	107348	106180	109716	116307	114107	118755	123780	135854	130829
Government [2]	16902	16184	16484	17318	17930	16387	18038	18915	19293	18911	20217	21687	19598
Net claims on CBA	16607	18601	15809	17876	17850	19201	13784	11937	9796	12906	13287	17693	20989
Reserve assets	25478	27360	24623	26750	26908	28321	25368	26120	24065	26752	26840	29549	34083
Liabilities to the CBA	-8870	-8759	-8814	-8874	-9058	-9119	-11584	-14182	-14269	-13845	-13553	-11856	-13094
Economy	103218	101543	106737	109837	115217	117277	121018	123504	127747	131844	132080	138546	142426
Enterprises	61094	59714	62114	62528	64608	65074	67201	69368	71872	74063	72851	78065	80113
In drams	22875	23017	23412	22192	22953	24122	25324	26973	26850	26532	25454	26592	27361
In FX	38183	36661	38666	40299	41623	40921	41848	42367	44994	47503	47368	51444	49224
Securities	37	37	37	37	32	32	29	29	29	29	29	29	3529
Households	35384	35916	38297	41222	43184	46330	47372	48430	49446	50704	51602	54389	56001
In drams	7839	7836	8353	8731	9409	10362	10871	11444	11956	12728	12652	13462	14325
In FX	27544	28079	29944	32491	33775	35968	36501	36986	37490	37976	38950	40927	41676
Non-profit organizations	59	35	35	33	25	34	43	41	50	43	44	41	42
In drams	12	13	14	9	12	25	34	34	31	30	30	28	25
In FX	47	23	21	24	13	10	9	7	19	13	15	13	17
Other financial institutions	6645	5841	6254	6018	7398	5838	6401	5664	6378	7034	7583	6050	6269
In drams	2145	1752	1874	2411	2627	1566	2179	1909	2377	2784	2714	1884	2042
In FX	4500	4090	4380	3607	4771	4273	4223	3755	4001	4250	4870	4167	4227
Other residents [3]	37	37	37	36	1	1	1	1	1	0	0	0	0
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	37	37	37	36	1	1	1	1	1	0	0	0	0
Other assets net	-36193	-38103	-39417	-42515	-43650	-46686	-43123	-38049	-42729	-44907	-41805	-42072	-52183
Foreign assets in drams	3028	2784	2799	2170	2224	1892	2375	2902	2295	2167	2210	2176	1836
Foreign assets (in non-convertible currency)	1974	12319	15827	12148	2170	3388	4071	3958	3012	3959	4593	4585	3052
Foreign liabilities (in non-convertible currency)	-412	-10571	-14553	-10828	-1047	-1971	-2605	-1250	-1832	-2727	-2993	-2088	-799
Investments in equity	514	501	501	456	458	458	463	460	460	460	460	460	445
Interbank claims	3574	4793	4764	4541	5280	5040	6512	4936	5698	5163	3863	4867	6097
Other assets	26558	27114	26839	25608	26285	26764	30042	31714	31205	32633	32990	35341	32887
Interbank liabilities	-3544	-4654	-4660	-4491	-5232	-4818	-6457	-4938	-5705	-4686	-3470	-4452	-5530
Money market instruments	-562	-566	-	-	-	-	-	-	-	-	-	-	-3406
Capital accounts	-55148	-54195	-55428	-56376	-56873	-56862	-58872	-59764	-61156	-63254	-63675	-67100	-68842
Other liabilities	-12175	-15628	-15506	-15744	-16915	-20576	-18651	-16066	-16706	-18622	-15782	-15859	-17924
DEPOSITS	141121	141262	141727	146123	146421	148622	149951	156620	159699	166546	169419	177787	186659
Deposits in drams	40756	40476	38928	39744	41043	42743	40651	38229	36097	39321	41083	46483	46588
Demand deposits [2]	30618	26540	26298	26284	28080	28337	28398	28577	27312	30528	31743	36584	33283
Time deposits	10138	13936	12629	13459	12963	14406	12253	9652	8785	8792	9341	9900	13304
Deposits in FX	100365	100785	102799	106379	105378	105879	109300	118391	123602	127226	128336	131304	140071
Demand deposits	51034	48978	49878	54173	52273	52863	55355	59898	63413	65843	66269	69027	74453
Time deposits	49331	51808	52922	52206	53105	53016	53946	58493	60190	61383	62067	62277	65618

[1] Includes indicators of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.

[2] Since August 2004 the accounts of the State Fund of Social Insurance with commercial banks were treated as liabilities to the Government, whereas before August 2004 they were included in demand deposits of legal entities as these were not treated separately.

[3] Unclassified claims. In the table "Structure of Broad Money" these claims are included in the line "Enterprises".

[4] Reclassification of accounts has been made in accordance with the new Manual on Compilation of Monetary and Financial Statistics in Armenia (2004), this is why some indicators differ from those of 2003 publications.

STRUCTURE OF BROAD MONEY [1]

INDICATORS	D 03[7,8]	Jan-04	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec[8]
(balance at the end of period)													
NET FOREIGN ASSETS [2]	194389	194533	190323	189098	180598	176683	179895	185640	190190	192832	193800	195991	225165
NET DOMESTIC ASSETS	39429	26434	31603	37516	45493	51510	52807	57453	56810	60531	63790	68926	60778
Government [3]	-14605	-24525	-24950	-17866	-18577	-12115	-14252	-14907	-14769	-14270	-14627	-14413	-17232
Economy	103257	101576	106777	109876	115261	117320	121081	123572	127810	131902	132133	138594	142469
Enterprises and organizations	61131	59751	62151	62564	64609	65075	67202	69369	71872	74064	72851	78065	80114
of which: accrued interest	455	497	478	531	539	596	603	667	664	666	675	652	651
Households	35422	35949	38337	41261	43229	46372	47435	48498	49509	50762	51655	54437	56044
of which: accrued interest	474	534	564	641	616	689	719	785	827	779	760	748	790
Non-profit organizations	59	35	35	33	25	34	43	41	50	43	44	41	42
of which: accrued interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	6645	5841	6254	6018	7398	5838	6401	5664	6378	7034	7583	6050	6269
of which: accrued interest	71	43	58	60	67	59	46	28	49	59	62	52	48
Other assets net	-49223	-50617	-50224	-54494	-51191	-53695	-54023	-51212	-56231	-57101	-53716	-55255	-64458
DRAM BROAD MONEY [4]	133230	119963	118916	119620	120496	122117	123171	124510	123216	125965	129040	133260	145538
BROAD MONEY (less accrued interest)	233198	220283	221244	225903	225358	227448	232002	242402	246283	252638	256798	264068	285172
BROAD MONEY [5]	233818	220967	221926	226614	226091	228193	232702	243093	247000	253363	257590	264918	285943
Currency in circulation	91997	79128	79685	79535	79166	78757	82253	85968	86831	86345	87638	86275	98569
Demand deposits in dram [3,6]	31275	27057	26791	26812	28561	29147	28855	29080	27778	30997	32235	37285	33845
accrued interest	17	16	28	22	26	39	35	40	37	29	32	66	38
Time deposits in dram	10138	13936	12629	13459	12963	14406	12253	9652	8785	8792	9341	9900	13304
accrued interest	163	142	163	164	168	154	154	149	141	140	142	134	142
Deposits in FX	100408	100846	102820	106808	105400	105883	109341	118394	123606	127229	128376	131458	140226
Demand [6]	51076	49038	49899	54602	52296	52867	55396	59901	63416	65846	66309	69180	74607
accrued interest	5	6	12	7	9	15	8	13	15	9	17	75	52
Time	49331	51808	52922	52206	53105	53016	53946	58493	60190	61383	62067	62277	65618
accrued interest	435	520	480	518	530	537	501	489	524	546	601	575	539
(changes against the previous period)													
NET FOREIGN ASSETS	-	144	-4210	-1225	-8500	-3915	3212	5745	4550	2642	969	2191	29174
NET DOMESTIC ASSETS	-	-12995	5169	5913	7976	6017	1297	4647	-643	3722	3258	5137	-8148
Government	-	-9920	-425	7084	-711	6462	-2137	-656	138	499	-357	214	-2819
Economy	-	-1681	5201	3099	5385	2059	3761	2491	4238	4092	231	6461	3875
Enterprises and organizations	-	-1380	2400	413	2045	466	2126	2167	2503	2191	-1212	5214	2049
of which: accrued interest	-	42	-19	53	8	57	7	64	-3	2	9	-23	-1
Households	-	527	2388	2924	1968	3143	1063	1063	1011	1253	892	2783	1606
of which: accrued interest	-	60	30	77	-25	73	30	66	41	-48	-19	-12	42
Non-profit organizations	-	-24	0	-2	-8	9	9	-2	10	-8	2	-3	1
of which: accrued interest	-	0	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	-	-804	413	-236	1380	-1560	563	-738	715	656	549	-1533	219
of which accrued interest	-	-28	15	2	7	-8	-13	-17	21	10	3	-10	-4
Other assets net	-	-1394	393	-4270	3302	-2503	-328	2812	-5020	-869	3385	-1538	-9204
DRAM BROAD MONEY	-	-13267	-1048	705	876	1621	1054	1339	-1294	2749	3074	4221	12278
BROAD MONEY (less accrued interest)	-	-12915	961	4659	-545	2090	4554	10400	3881	6355	4160	7270	21104
BROAD MONEY	-	-12851	959	4688	-523	2102	4509	10392	3907	6363	4227	7328	21026
Currency in circulation	-	-12869	557	-150	-369	-409	3496	3715	864	-486	1292	-1362	12293
Demand deposits in dram	-	-4218	-266	21	1749	586	-292	225	-1302	3219	1238	5050	-3440
accrued interest	-	-1	12	-6	4	13	-4	5	-4	-8	3	34	-29
Time deposits in dram	-	3798	-1307	830	-496	1443	-2153	-2601	-867	7	549	559	3405
accrued interest	-	-21	21	2	4	-14	0	-5	-7	-1	2	-9	9
Deposits in FX	-	438	1974	3988	-1408	483	3458	9053	5212	3623	1147	3081	8768
Demand	-	-2038	861	4703	-2307	572	2529	4505	3515	2430	463	2871	5427
accrued interest	-	1	6	-5	2	6	-7	4	2	-5	8	58	-23
Time	-	2477	1114	-716	899	-89	930	4547	1697	1193	685	210	3341
accrued interest	-	85	-40	38	12	7	-36	-13	35	22	54	-26	-36

(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	0.1	-2.2	-0.6	-4.5	-2.2	1.8	3.2	2.5	1.4	0.5	1.1	14.9
NET DOMESTIC ASSETS	-	-33.0	19.6	18.7	21.3	13.2	2.5	8.8	-1.1	6.6	5.4	8.1	-11.8
Government	-	-67.9	-1.7	28.4	-4.0	34.8	-17.6	-4.6	0.9	3.4	-2.5	1.5	-19.6
Economy	-	-1.6	5.1	2.9	4.9	1.8	3.2	2.1	3.4	3.2	0.2	4.9	2.8
Enterprises and organizations	-	-2.3	4.0	0.7	3.3	0.7	3.3	3.2	3.6	3.0	-1.6	7.2	2.6
Households	-	1.5	6.6	7.6	4.8	7.3	2.3	2.2	2.1	2.5	1.8	5.4	3.0
Non-profit organizations	-	-40.7	0.7	-6.4	-24.2	36.0	25.8	-4.8	23.3	-15.2	3.8	-6.8	1.3
Other financial institutions	-	-12.1	7.1	-3.8	22.9	-21.1	9.7	-11.5	12.6	10.3	7.8	-20.2	3.6
Other assets net	-	-2.8	0.8	-8.5	6.1	-4.9	-0.6	5.2	-9.8	-1.5	5.9	-2.9	-16.7
DRAM BROAD MONEY	-	-10.0	-0.9	0.6	0.7	1.3	0.9	1.1	-1.0	2.2	2.4	3.3	9.2
BROAD MONEY (less accrued interest)	-	-5.5	0.4	2.1	-0.2	0.9	2.0	4.5	1.6	2.6	1.6	2.8	8.0
BROAD MONEY	-	-5.5	0.4	2.1	-0.2	0.9	2.0	4.5	1.6	2.6	1.7	2.8	7.9
Currency in circulation	-	-14.0	0.7	-0.2	-0.5	-0.5	4.4	4.5	1.0	-0.6	1.5	-1.6	14.2
Demand deposits in dram	-	-13.5	-1.0	0.1	6.5	2.1	-1.0	0.8	-4.5	11.6	4.0	15.7	-9.2
Time deposits in dram	-	37.5	-9.4	6.6	-3.7	11.1	-14.9	-21.2	-9.0	0.1	6.2	6.0	34.4
Deposits in FX	-	0.4	2.0	3.9	-1.3	0.5	3.3	8.3	4.4	2.9	0.9	2.4	6.7
Demand	-	-4.0	1.8	9.4	-4.2	1.1	4.8	8.1	5.9	3.8	0.7	4.3	7.8
Time	-	5.0	2.1	-1.4	1.7	-0.2	1.8	8.4	2.9	2.0	1.1	0.3	5.4

[1] *Includes indicators of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.*

[2] *NFA include assets only in convertible currency. NFA of the CBA are calculated at program exchange rates: USD 1 = AMD 566, SDR 1 = USD 1.4860, EUR1 = USD 1.2407, NFA of commercial banks - at actual exchange rate.*

[3] *Since August 2004 the accounts of the State Fund of Social Insurance with commercial banks were treated as liabilities to the Government, whereas before August 2004 they were included in demand deposits of legal entities as these were not treated separately.*

[4] *Includes currency in circulation, demand and time deposits of residents in drams (less accrued interest).*

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

[6] *Includes accounts and demand deposits of residents.*

[7] *Reclassification of accounts has been made in accordance with the new Manual on Compilation of Monetary and Financial Statistics in Armenia (2004), this is why some indicators differ from those of 2003 publications.*

[8] *Includes CBA closing entries.*

MONETARY AGGREGATES [1,2]

(mln drams)

Period	Currency in circulation	Demand deposits in drams [4]	M1 [5]	Time deposits in drams	M2 [6]	Deposits in FX	M2X [7]
2003							
December	91997	31258	123255	9975	133230	99967	233197
2004							
January	79128	27041	106169	13794	119963	100320	220283
February	79685	26763	106449	12467	118916	102328	221244
March	79535	26790	106325	13295	119620	106283	225903
April	79166	28535	107701	12795	120496	104861	225358
May	78757	29108	107865	14252	122117	105331	227448
June	82253	28820	111072	12098	123171	108832	232002
July	85968	29039	115007	9503	124510	117892	242402
August	86831	27742	114573	8643	123216	123067	246283
September	86345	30968	117313	8652	125965	126673	252638
October	87638	32203	119841	9199	129040	127758	256798
November	86275	37219	123494	9766	133260	130807	264068
December	98569	33807	132376	13162	145538	139634	285172

MONETARY AGGREGATES [1,3]

(mln drams)

Period	Currency in circulation	Demand deposits in drams [4]	M1 [5]	Time deposits in drams	M2 [6]	Deposits in FX	M2X [7]
2003							
December	91997	31275	123272	10138	133410	100408	233818
2004							
January	79128	27057	106185	13936	120121	100846	220967
February	79685	26791	106476	12629	119106	102820	221926
March	79535	26812	106347	13459	119806	106808	226614
April	79166	28561	107727	12963	120690	105400	226091
May	78757	29147	107904	14406	122310	105883	228193
June	82253	28855	111108	12253	123360	109341	232702
July	85968	29080	115048	9652	124699	118394	243093
August	86831	27778	114610	8785	123394	123606	247000
September	86345	30997	117342	8792	126134	127229	253363
October	87638	32235	119873	9341	129214	128376	257590
November	86275	37285	123561	9900	133460	131458	264918
December	98569	33845	132414	13304	145718	140226	285943

[1] *Includes indicators of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.*

[2] *Deposits exclude accrued interest.*

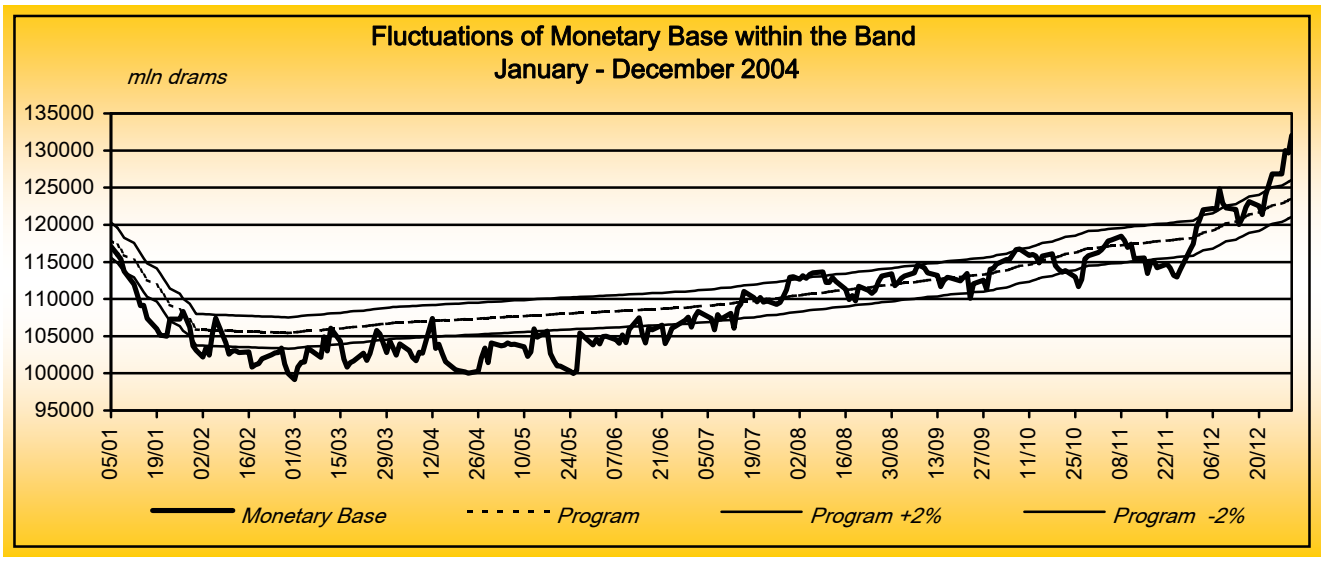
[3] *Deposits include accrued interest.*

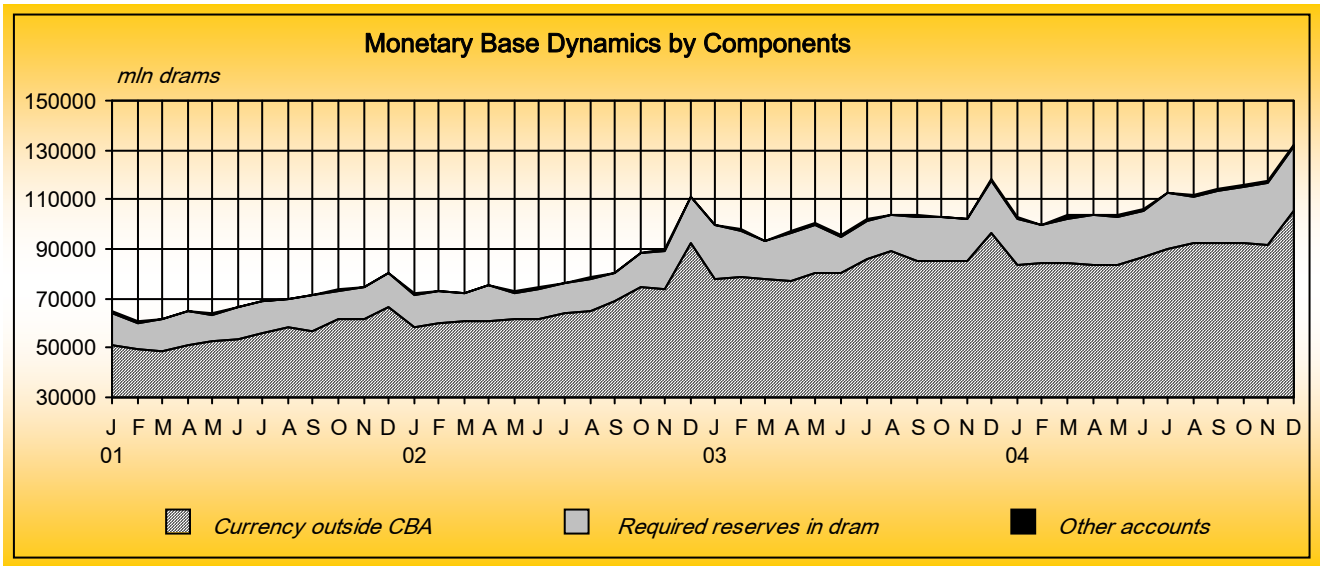
[4] *Since August 2004 accounts of the State Fund of Social Insurance with commercial banks are not included.*

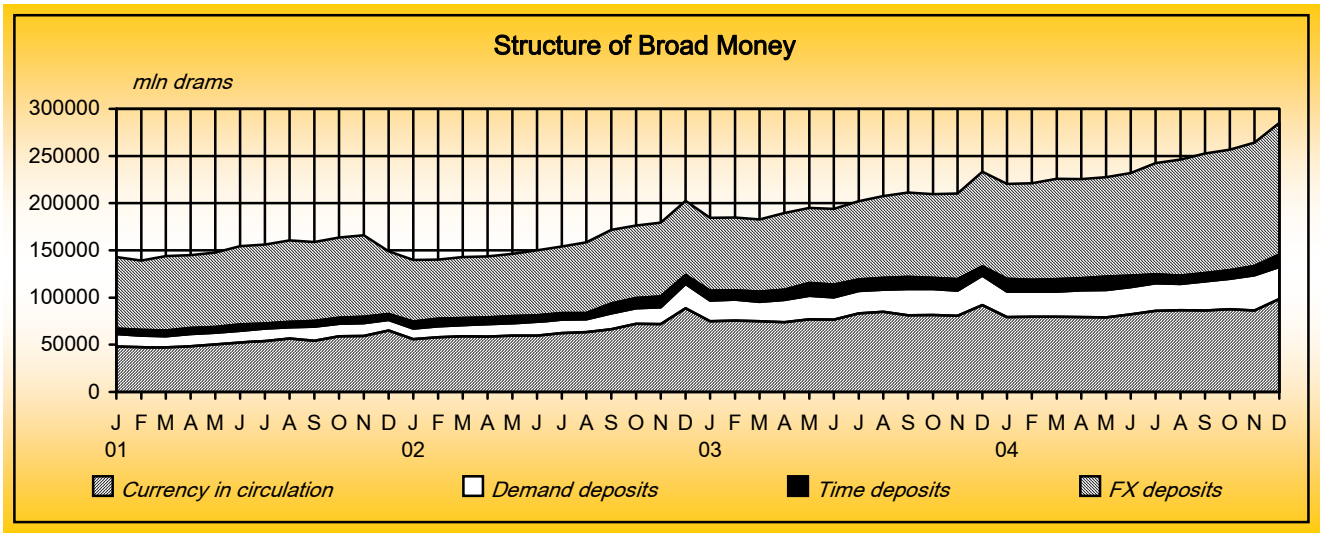
[5] *M1 includes currency in circulation and demand deposits in drams (including accounts).*

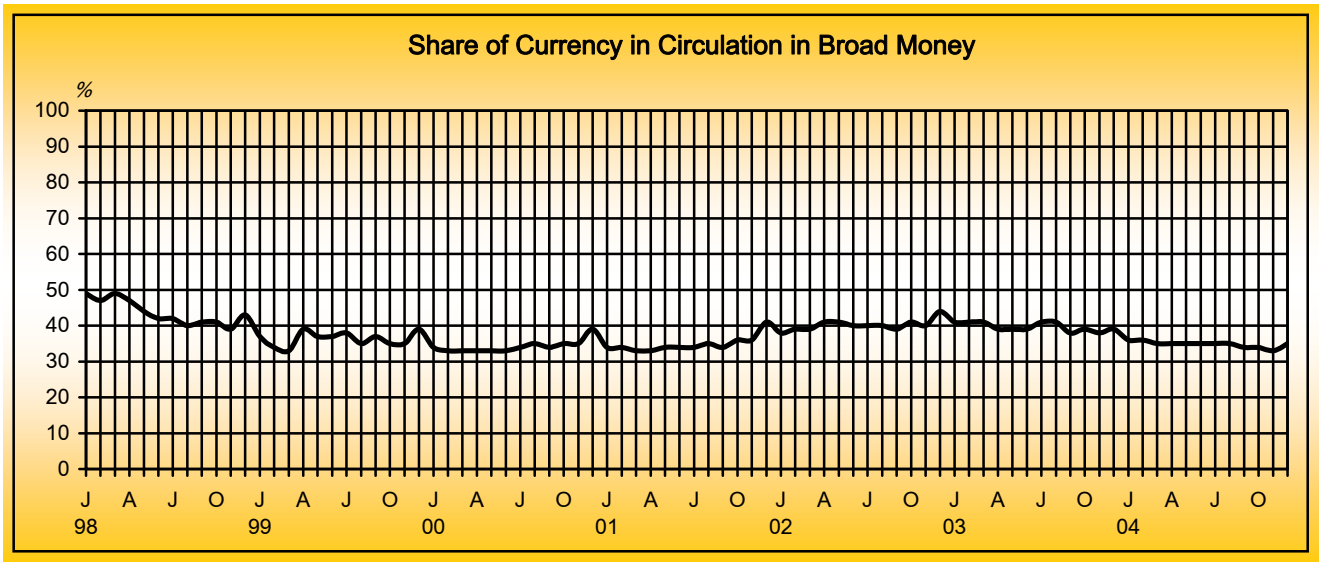
[6] *M2 is dram broad money, includes M1 and time deposits in drams.*

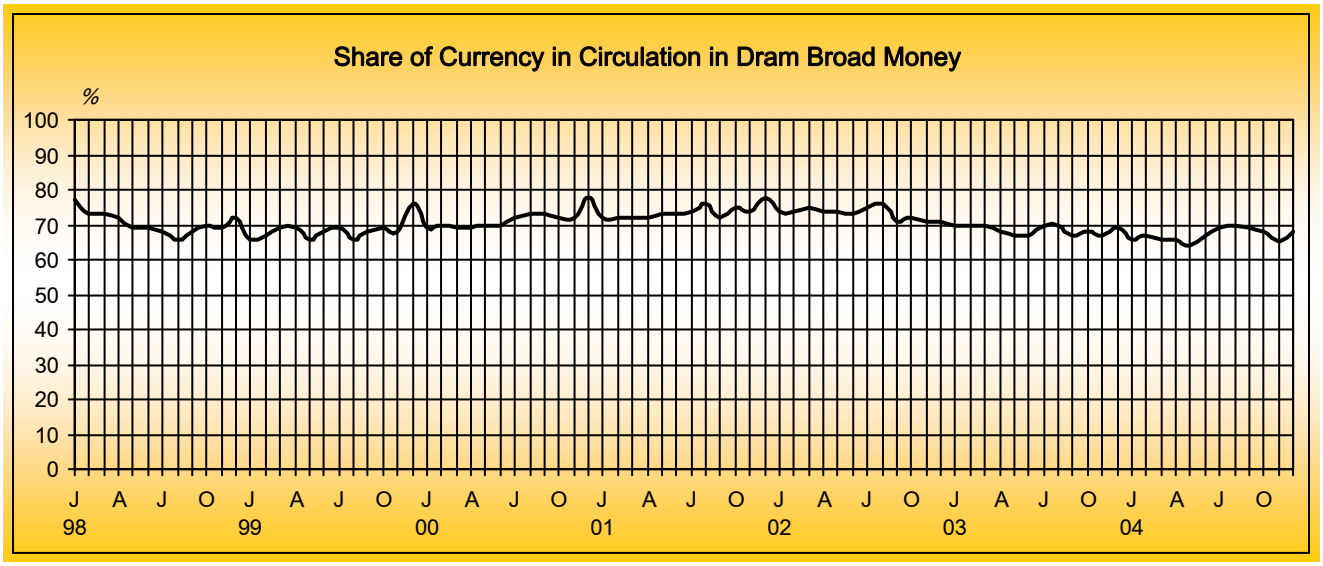
[7] *M2X is broad money, includes M2 and deposits in FX (including accounts).*

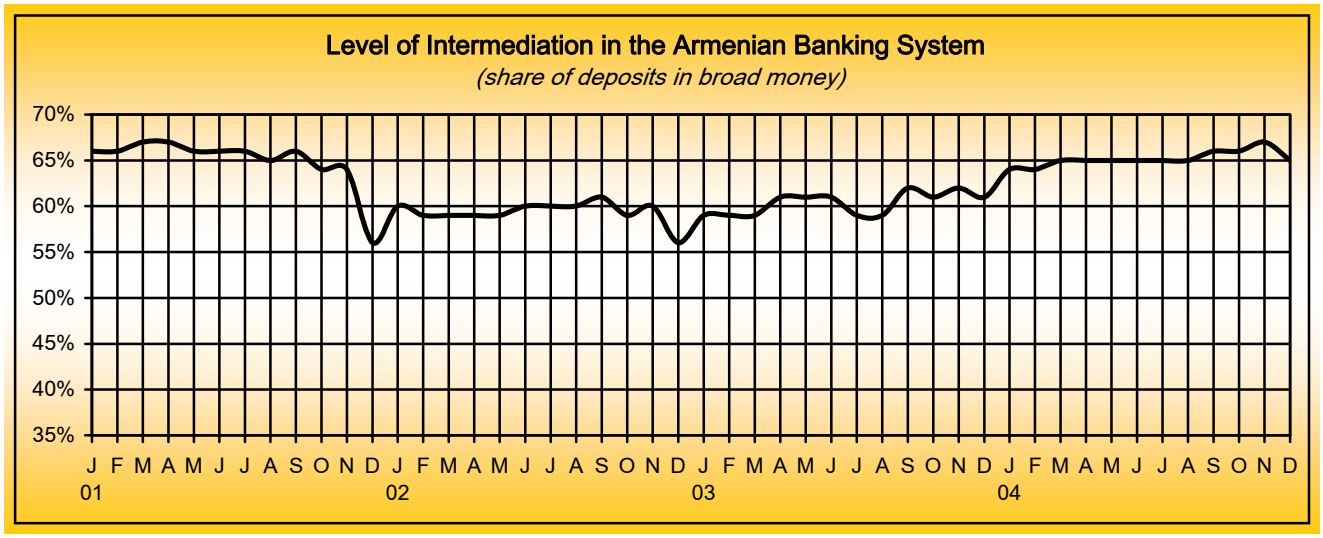

Fluctuations of Monetary Base within the Band
January - December 2004
mln drams
135000
130000
125000
120000
115000
110000
105000
100000
95000
05/01
19/01
02/02
16/02
01/03
15/03
29/03
12/04
26/04
10/05
24/05
07/06
21/06
05/07
19/07
02/08
16/08
30/08
13/09
27/09
11/10
25/10
08/11
22/11
06/12
20/12
Monetary Base
Program
Program +2%
Program -2%

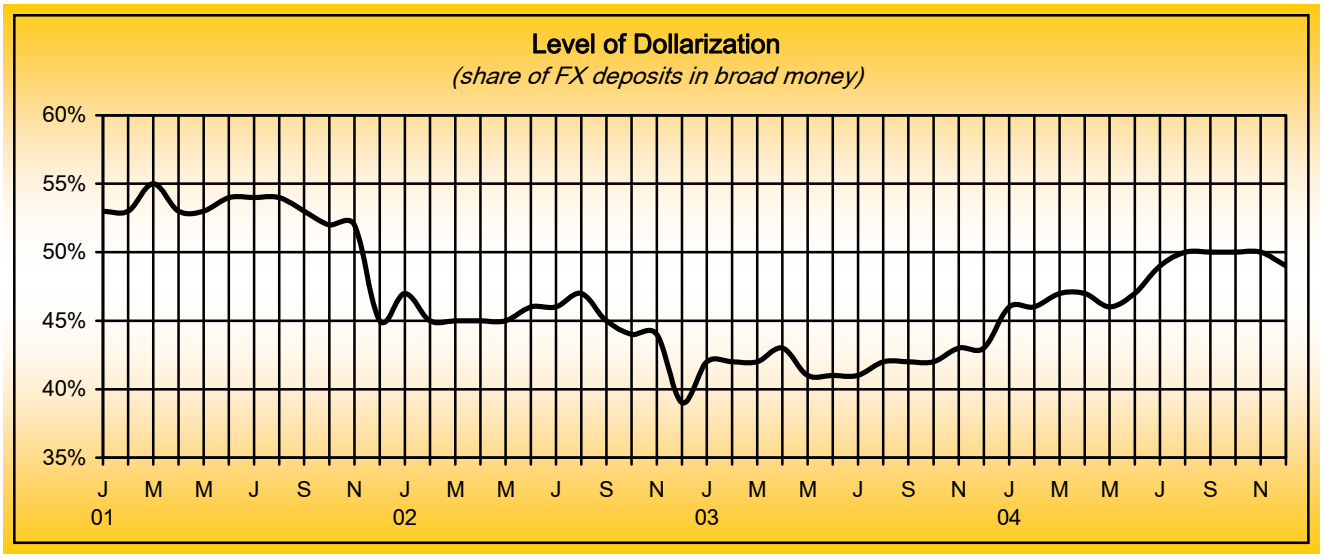

Monetary Base Dynamics by Components
mln drams
150000
130000
110000
90000
70000
50000
30000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
01
02
03
04
Currency outside CBA
Required reserves in dram
Other accounts

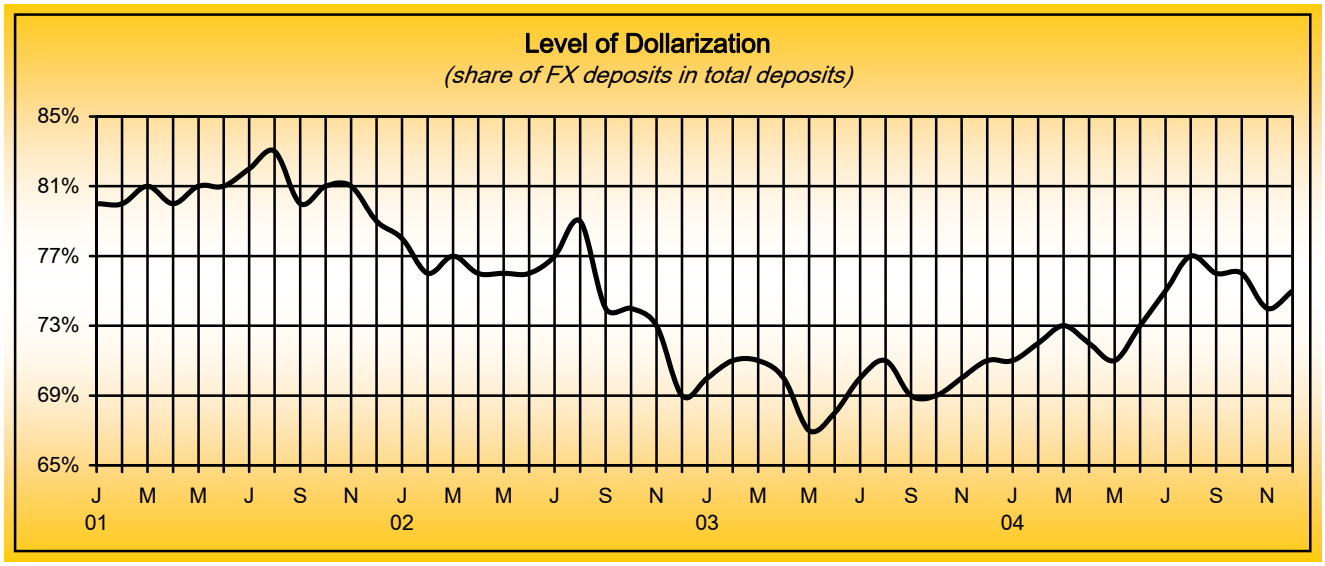

Structure of Broad Money
mln drams
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
01
02
03
04
Currency in circulation
Demand deposits
Time deposits
FX deposits

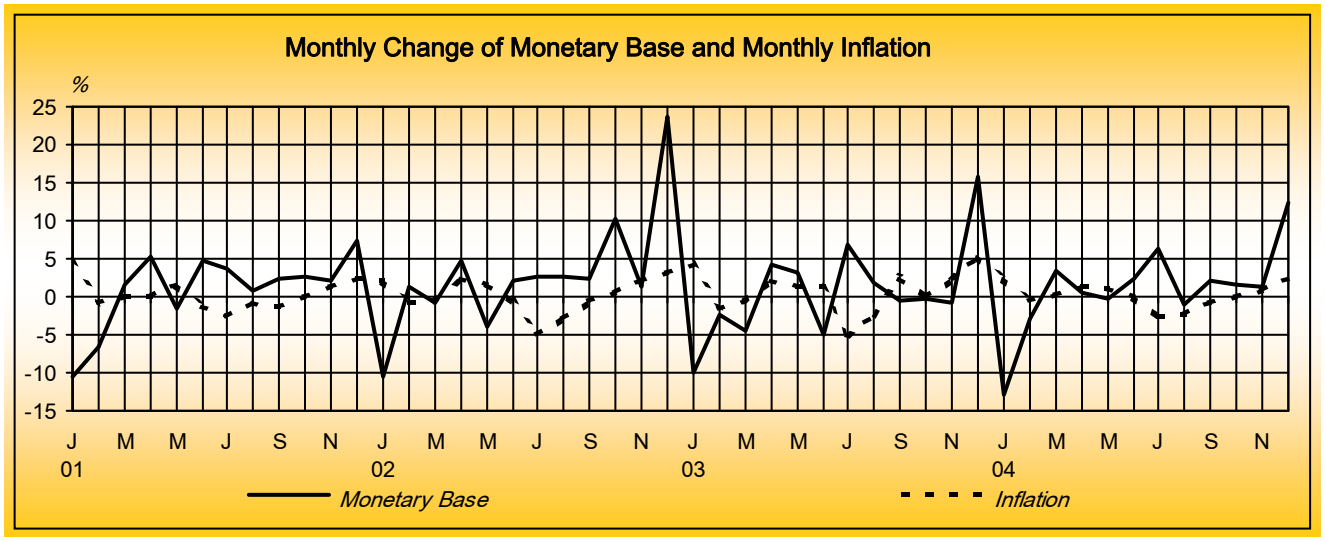

Share of Currency in Circulation in Broad Money
%
100
90
80
70
60
50
40
30
20
10
0
J A J O J A J O J A J O J A J O J A J O J A J O J A J O J A J O
98
99
00
01
02
03
04

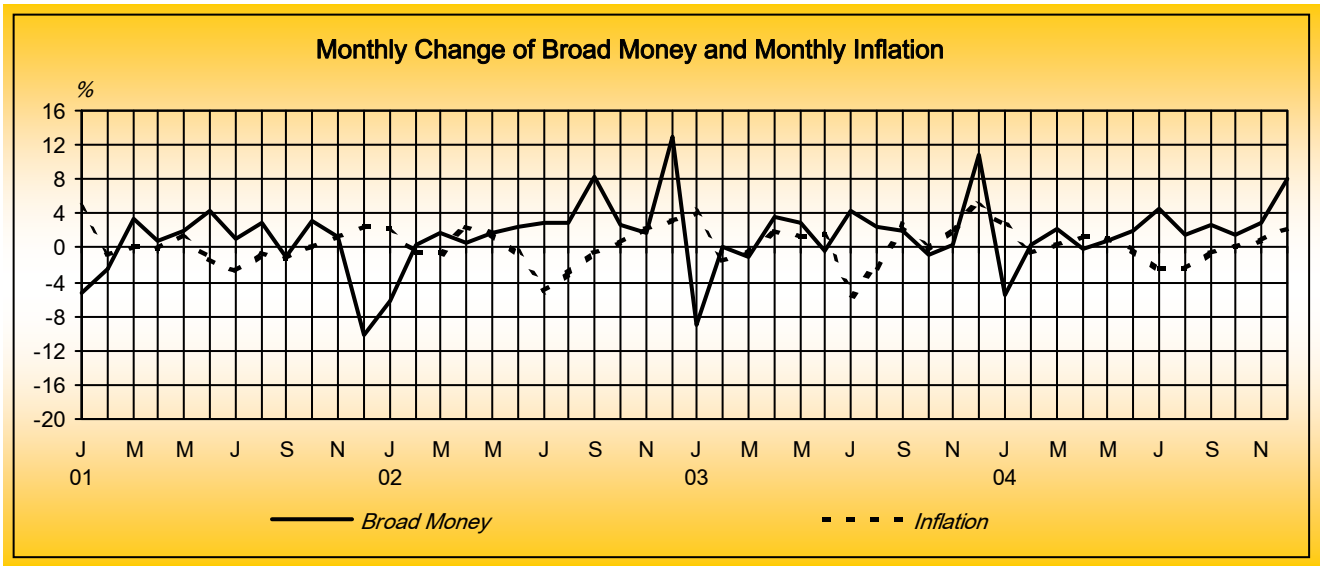

Share of Currency in Circulation in Dram Broad Money
%
100
90
80
70
60
50
40
30
20
10
0
J A J O J A J O J A J O J A J O J A J O J A J O J A J O J A J O
98
99
00
01
02
03
04

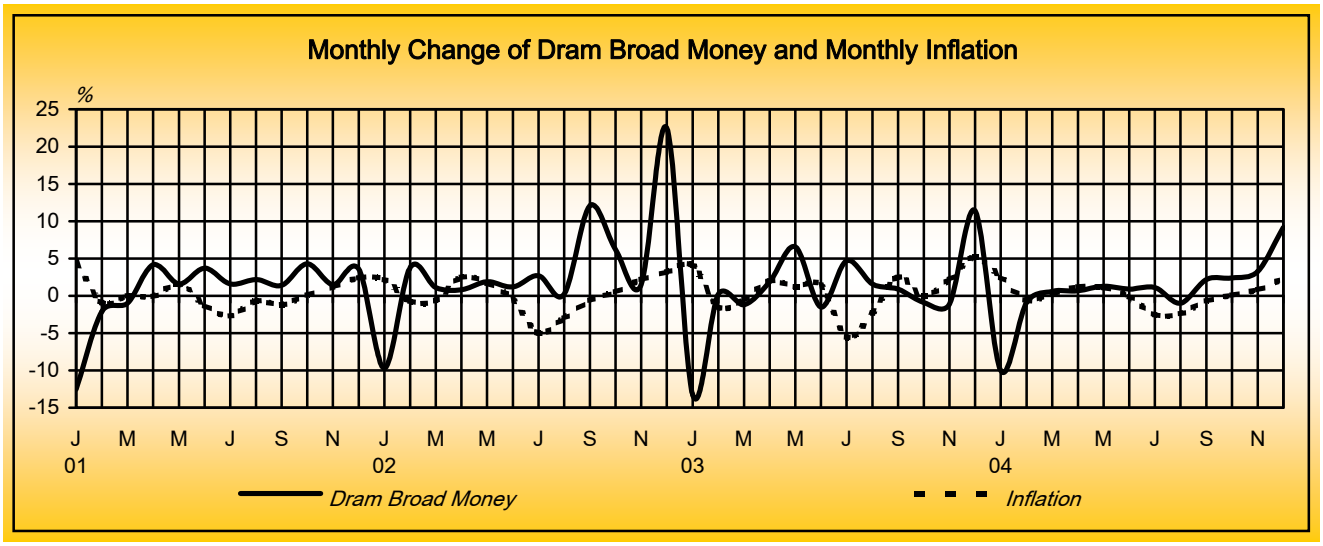

Level of Intermediation in the Armenian Banking System
(share of deposits in broad money)
70%
65%
60%
55%
50%
45%
40%
35%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
01
02
03
04

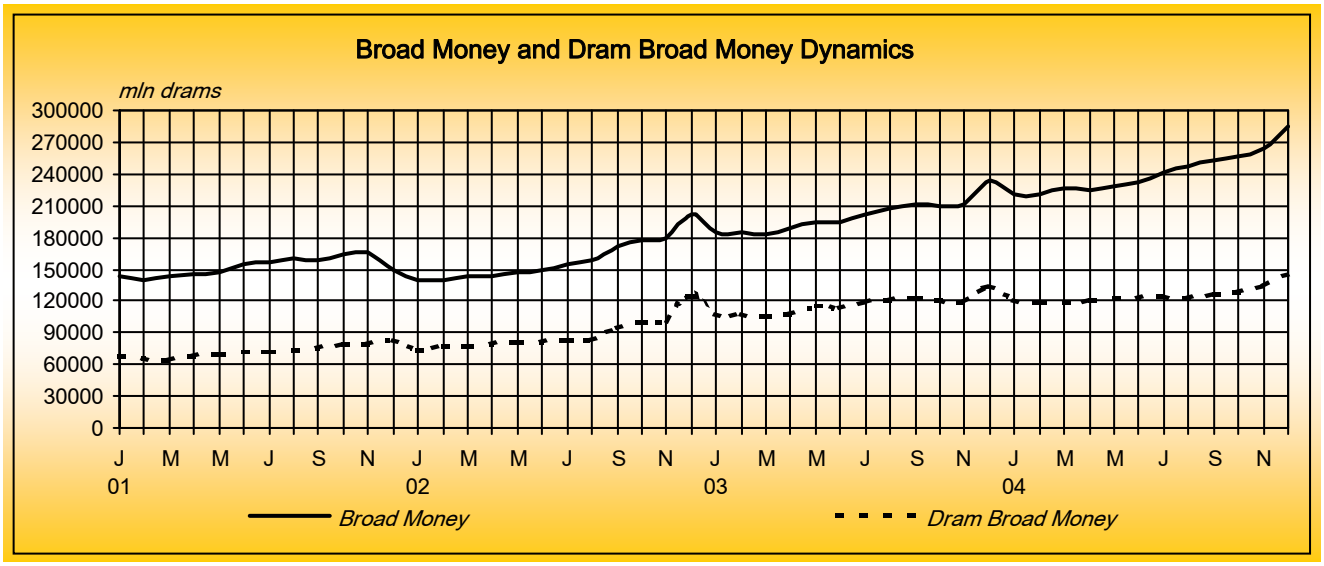

Level of Dollarization
(share of FX deposits in broad money)
60%
55%
50%
45%
40%
35%
J M M J S N J M M J S N J M M J S N J M M J S N
01
02
03
04


Level of Dollarization
(share of FX deposits in total deposits)
85%
81%
77%
73%
69%
65%
J M M J S N J M M J S N J M M J S N J M M J S N
01
02
03
04


Monthly Change of Monetary Base and Monthly Inflation
%
25
20
15
10
5
0
-5
-10
-15
J M M J S N J M M J S N J M M J S N J M M J S N
01
02
03
04
Monetary Base
Inflation


Monthly Change of Broad Money and Monthly Inflation
%
16
12
8
4
0
-4
-8
-12
-16
-20
J M M J S N J M M J S N J M M J S N J M M J S N
01
02
03
04
Broad Money
Inflation


Monthly Change of Dram Broad Money and Monthly Inflation
%
25
20
15
10
5
0
-5
-10
-15
J M M J S N J M M J S N J M M J S N J M M J S N
01
02
03
04
Dram Broad Money
Inflation


Broad Money and Dram Broad Money Dynamics
mln drams
300000
270000
240000
210000
180000
150000
120000
90000
60000
30000
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
01
02
03
04
Broad Money
Dram Broad Money

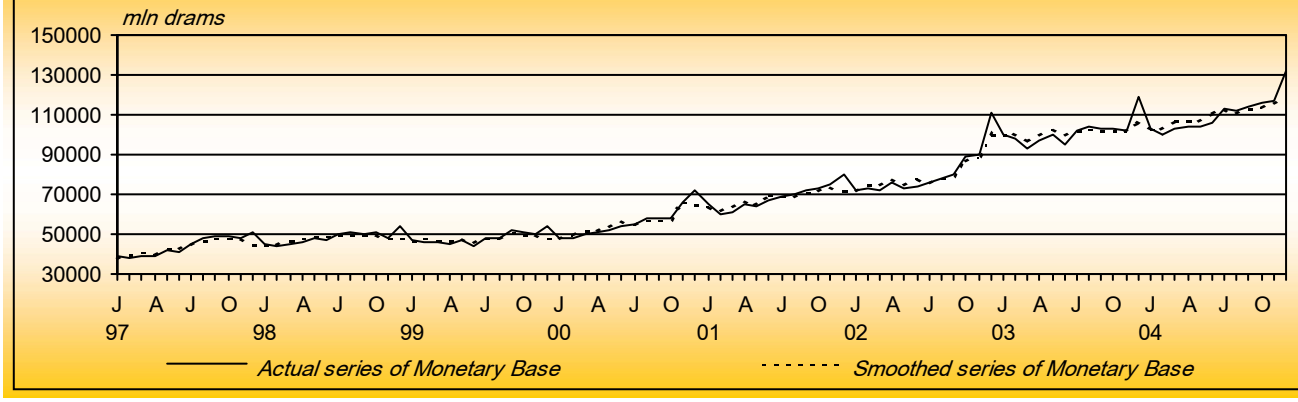
SEASONALLY ADJUSTED MONETARY AGGREGATES[1] *(mln drams)*

Period	Monetary Base	Currency in circulation	M1 [2]	M2	M2X
1997					
January	38330	31655	36446	39617	52681
February	39524	31823	37300	40670	54030
March	40561	31917	37394	40860	56240
April	40149	32082	38269	41876	58593
May	43124	33368	39589	43273	61708
June	42871	33892	40662	44198	60708
July	45145	34505	41566	44457	62831
August	47327	35373	44840	47786	67472
September	48238	34604	42886	45897	66287
October	48227	35246	44077	47241	67858
November	47700	34989	43670	47054	69137
December	45456	33309	40222	43414	67545
1998					
January	44626	33621	41972	43787	69240
February	45457	32912	42019	45237	69702
March	46769	35542	45625	49124	72001
April	47530	34831	44469	47985	73689
May	48759	33752	44218	47886	74918
June	49097	33608	45155	48506	78704
July	50393	34522	46739	51177	83495
August	50441	35192	48427	53133	86164
September	49818	36422	47759	52321	87845
October	50351	36194	47258	51987	88669
November	47526	34403	45189	49669	86782
December	48413	36652	48009	53513	91838
1999					
January	46808	34800	47064	52224	93632
February	47801	32536	43830	48379	94233
March	47467	32396	42758	47157	95886
April	46955	35653	46748	51168	91917
May	47927	35660	48767	53033	95855
June	45706	34957	46169	51179	94274
July	47809	36060	47191	52672	95867
August	47519	33966	45746	51142	96488
September	51192	39182	52107	56918	102676
October	50141	36077	47827	52552	102046
November	49630	37779	50005	54932	104422
December	48426	37751	47568	52350	104370
2000					
January	47999	34237	45104	49668	100132
February	49515	35567	45798	50622	106006
March	52287	37559	48988	54371	111596
April	52248	37332	47865	53509	112837
May	53509	38461	48589	53732	113723
June	56915	40908	52331	57428	122505
July	55034	42276	54004	59368	124759
August	57447	43387	54019	59111	123765
September	57296	44116	55329	59653	125989
October	56962	44951	56906	62266	129126
November	65517	51138	64794	70269	141850
December	65095	52702	65057	71354	144806

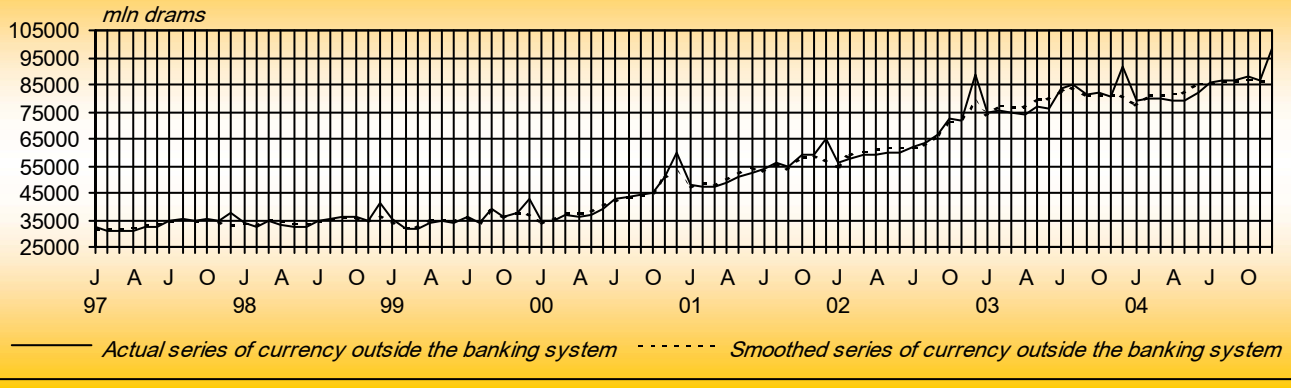
2001					
January	64451	47296	59684	65751	140256
February	62140	48430	61262	67153	141771
March	63607	48082	61295	66957	145623
April	66746	50532	64032	69981	150528
May	65376	52566	64290	69964	151454
June	69783	54403	67250	73596	158365
July	69117	53422	66721	72729	156590
August	69358	56028	67301	73747	158155
September	70625	54253	67362	73888	155511
October	72374	58382	71496	78066	162153
November	74257	59321	72571	79389	163371
December	72270	57620	70404	77592	151294
2002					
January	71520	54874	66238	73845	145242
February	74922	59094	72297	79853	150082
March	74922	60339	74216	81202	151102
April	78146	61105	75085	82067	154979
May	74724	61999	75281	82324	155548
June	77845	62132	77586	84544	159434
July	76280	61924	76871	84378	159920
August	77918	63016	76559	83856	161361
September	79373	66380	81991	92768	173625
October	87287	71588	88723	99804	180170
November	89063	72063	90036	101458	182060
December	100059	78457	104491	115229	194795
2003					
January	99643	73684	94514	105246	181292
February	100556	77243	100741	109955	188082
March	96638	76678	99299	109428	184958
April	100442	76906	101474	111851	196622
May	103103	79937	104726	117360	199856
June	99787	79637	103984	117275	199227
July	101798	82635	106617	119399	202933
August	103172	84414	106757	120261	204320
September	102059	81106	106508	119878	207041
October	101660	81091	108208	120350	207529
November	101514	80955	106987	119213	207214
December	106635	81506	112531	123909	224227
2004					
January	102 658	77 760	103 540	117 549	216 333
February	102 819	81 501	109 599	121 518	225 187
March	107 094	81 531	110 691	123 113	228 716
April	107 418	82 397	112 254	124 358	233 837
May	106 590	81 875	110 803	124 042	233 086
June	111 157	85 649	115 291	126 923	238 050
July	112 876	85 397	114 696	124 772	243 175
August	111 004	86 268	113 015	122 468	242 625
September	112 640	86 262	114 611	123 709	247 518
October	114 074	87 017	119 032	128 436	254 402
November	116 359	86 613	122 967	132 834	260 062
December	118 742	87 328	120 859	135 356	274 203

[1] *Monetary aggregates are seasonally netted. Methodology of adjustment is described in "Adjustment of Time Series Smoothing of the Monetary Aggregates of the Republic of Armenia" published in "CBA Courier" Q II, 2001. Monetary aggregates time series are reviewed each year as seasonal coefficients for relevant months change along with new data. For this reason, the new seasonally adjusted monetary aggregates are published in the yearly issue of "CBA Statistical Bulletin". Actual monthly data of 2004 are considered in calculation of seasonal coefficients, thus the data herewith differs from those of the monthly "CBA Bulletin" 2004.*

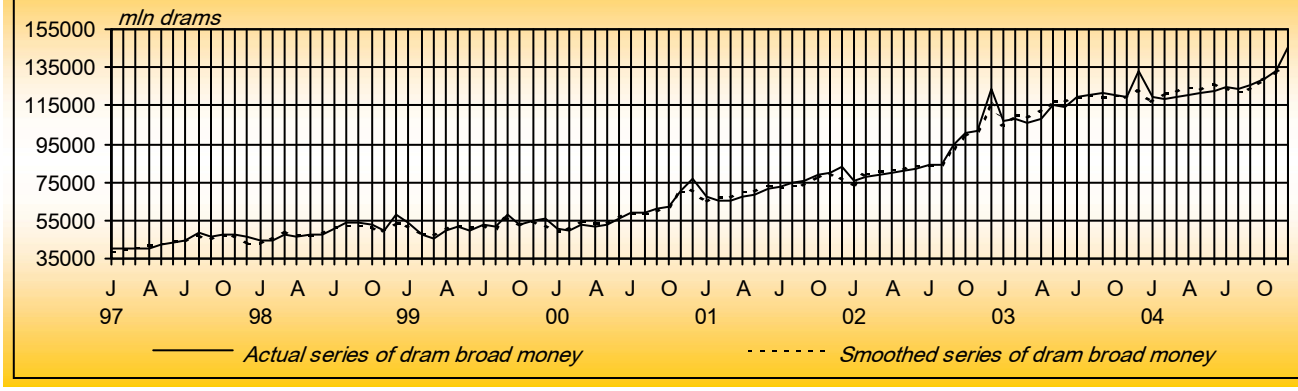
Actual and Smoothed Levels of Monetary Base



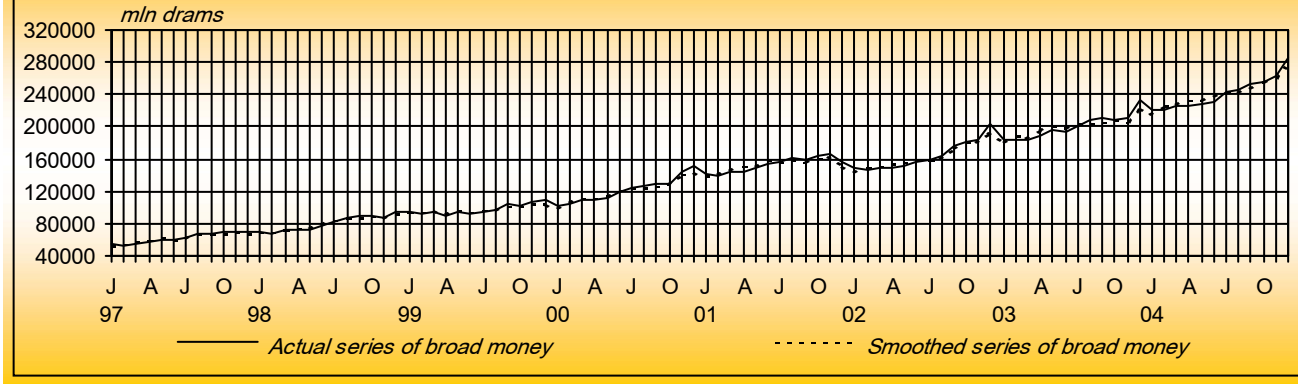
Actual and Smoothed Levels of Currency outside the Banking System



Actual and Smoothed Leves of Dram Broad Money



Actual and Smoothed Levels of Broad Money



BALANCE SHEET OF THE CENTRAL BANK OF ARMENIA [1]

mln drams

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec [7]
(balance at the end of month)												
Assets												
Foreign assets	287448	281071	275136	260125	265442	261725	257418	252301	257074	259122	266403	279819
Convertible currency and gold, including	287394	281054	275116	260080	265406	261707	257379	252263	257049	259112	266394	279779
Gold [2]	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position at IMF [3]	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	10625	7756	7720	13978	14180	9464	8074	5510	5465	4257	4339	5812
Claims on foreign banks	212278	209095	195190	156813	155993	157066	149537	151385	155392	165234	170800	200182
Other convertible currency	64491	64204	72206	89289	95233	95176	99768	95368	96192	89621	91256	73784
Non-convertible currency, including	54	17	20	45	36	19	39	38	25	9	9	40
Claims on foreign banks	54	17	20	45	36	19	39	38	25	9	9	40
Other non-convertible currency	0.4	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Foreign assets in drams	0	0	0	0	0	0	0	0	0	0	0	0
Claims on central Government	1047	1047	0	1055	3710	3710	5048	5048	5133	5323	5968	5904
Claims on resident banks [4]	4375	3487	4344	6205	4599	9096	14103	14103	13641	13473	11700	10857
including Reverse repo (-)	-1025	-1031	0	0	-924	-2304	0	0	0	0	0	0
Deposits (-)	-3300	-2150	-3710	0	0	0	0	0	0	0	0	-2000
Currency swap (allocation) (-)	0	-2032	-646	-2795	-3478	0	0	0	0	0	0	0
Claims on economy	34	40	39	45	42	63	68	63	58	53	48	43
Other financial assets	2057	4225	2661	4419	5130	1690	1787	1892	3101	3934	3152	5022
Accounts to be received	1033	1016	1142	1226	1632	1293	1244	1239	1225	1338	1576	1195
Non-financial assets	5505	5589	5566	5536	5477	5611	5614	5581	5615	5630	5594	6072
Total assets	301498	296475	288889	278612	286031	283189	285281	280226	285847	288871	294441	308913
Liabilities												
Monetary base	103119	99983	103429	104090	103847	106252	113019	111788	114137	115822	117423	132050
Currency outside the CBA	83686	84225	84317	83499	83631	87022	90369	92336	92146	92716	91921	105534
Liabilities to resident banks [5]	18856	15243	18155	20088	19402	18732	22144	18983	21519	22573	24647	25800
Required reserves in drams	18856	15243	18155	20087	19402	18732	22144	18983	21519	22573	24647	25800
Other liabilities to banks	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accounts for replenishment of banks' statutory fund	332	331	167	0	660	553	260	258	120	107	389	633
Residents' deposits in drams	517	493	528	481	810	457	503	466	469	493	701	561
Residents' deposits in FX	60	21	429	22	4	41	3	3	3	40	154	155
Foreign liabilities	129917	126883	126042	118795	129244	123948	118550	115390	114631	114889	117163	116875
In convertible currency	129799	126468	125695	118656	128513	123911	118514	115350	114592	114849	117109	116851
including: loan from the IMF [3]	121113	117825	117282	110712	120327	113003	108045	104939	104082	104092	105978	105733
In non-convertible currency	17	17	17	17	17	17	17	17	17	17	17	17
Foreign liabilities in drams	101	397	330	122	713	19	18	23	21	22	36	6
Deposits of Central Government	41757	42481	35184	37563	32212	35999	38870	39110	38314	40167	42068	42735
Other liabilities [6]	5138	5753	5215	9264	4833	5584	10419	10940	15874	14978	10289	15376
Capital and reserves	21235	21045	18852	8899	15236	10853	4163	2741	2770	2908	7109	1245
Total liabilities	301498	296475	288889	278612	286031	283189	285281	280226	285847	288871	294441	308913

[1] All classifications are made according to the CBA "Monetary and Banking Statistics Manual" (2004), and all FX accounts are calculated at actual exchange rates (SDR / AMD exchange rate is calculated on the basis of SDR/USD exchange rate set by the IMF and AMD/USD exchange rate set by the CBA).

[2] Includes gold standard bullions, deposits and correspondent accounts in gold with foreign banks.

[3] All IMF related figures are based on data provided by IMF Statistics Department.

[4] Deposits from commercial banks, their reverse repo agreements and foreign currency (allocation) swap operations are netted against gross claims on banks.

[5] Excludes banks' time deposits, reverse repo agreements and foreign currency (allocation) swap operations with the CBA.

[6] Includes also privatization account.

[7] Includes closing entries.

BALANCE SHEET OF COMMERCIAL BANKS OF ARMENIA [1]

mln drams

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(balance at the end of month)												
Assets												
Reserve assets	27360	24623	26750	26908	28321	25368	26120	24065	26752	26840	29549	34083
Cash in drams	4559	4540	4782	4333	4874	4770	4401	5505	5801	5078	5645	6965
Correspondent account in drams with the CBA	17861	14271	17236	19175	18688	17938	21200	18113	20537	21200	23422	23924
Other reserve assets in drams	4940	5812	4732	3400	4758	2661	519	447	414	562	482	3194
Foreign assets	116716	126144	121275	97999	102605	105159	108589	116152	121353	117831	119275	122534
In convertible currency	101612	107518	106957	93605	97325	98713	101729	110844	115227	111028	112515	117646
including: claims on foreign banks	79608	75795	80707	73839	78084	78168	76928	87699	91761	88791	84713	94549
In non-convertible currency	12319	15827	12148	2170	3388	4071	3958	3012	3959	4593	4585	3052
Foreign assets in dram	2784	2799	2170	2224	1892	2375	2902	2295	2167	2210	2176	1836
Claims on central Government	28291	28936	30671	31538	29974	30984	30723	31564	31749	33747	34825	33138
Claims on resident enterprises and organizations	59714	62114	62528	64608	65074	67201	69368	71872	74063	72851	78065	80113
In drams	23017	23412	22192	22953	24122	25324	26973	26850	26532	25454	26592	27361
In FX	36661	38666	40299	41623	40921	41848	42367	44994	47503	47368	51444	49224
Securities [2]	37	37	37	32	32	29	29	29	29	29	29	3529
Claims on resident households [3]	35916	38297	41222	43184	46330	47372	48430	49446	50704	51602	54389	56001
In drams	7836	8353	8731	9409	10362	10871	11444	11956	12728	12652	13462	14325
In FX	28079	29944	32491	33775	35968	36501	36986	37490	37976	38950	40927	41676
Claims on non-profit organizations	35	35	33	25	34	43	41	50	43	44	41	42
Claims on other financial institutions	5841	6254	6018	7398	5838	6401	5664	6378	7034	7583	6050	6269
Claims on other residents	37	37	36	1	1	1	1	1	0.5	0.4	0.2	0.5
Interbank claims [4]	4793	4764	4416	5005	5040	6512	4936	5698	5163	3863	4867	6097
In drams	622	2063	1836	2178	1616	1933	2188	1808	2399	1208	2244	2639
In FX	4170	2701	2580	2827	3424	4579	2748	3890	2764	2655	2622	3458
Other financial assets	3740	4918	4021	4602	4659	6725	7184	7208	8361	5379	4259	5587
including: significant participation in shares	501	501	456	458	458	463	460	460	460	460	460	445
Accounts to be received	4677	2151	2297	2321	2393	2757	3630	3346	2833	3973	2943	1665
Non-financial assets	19199	20272	19872	20095	20171	21023	21360	21111	21898	24098	28599	26081
Total assets	306318	318544	319137	303685	310438	319546	326046	336890	349953	347811	362862	371610
Liabilities												
Demand deposits in drams	26540	26298	26284	28080	28337	28398	28577	27312	30528	31743	36584	33283
Deposits of enterprises	19269	17761	17234	18513	19021	19365	18987	18006	19572	21306	25223	21373
Deposits of households	4145	5009	4615	4540	4485	4541	4801	4437	5758	4895	4996	5959
Deposits of non-profit organizations	2901	3330	4224	4331	4449	4179	4235	4490	4921	5203	5927	5534
Deposits of other financial institutions	225	199	211	697	382	313	555	380	278	338	437	418
Time deposits in drams	13936	12629	13459	12963	14406	12253	9652	8785	8792	9341	9900	13304
Deposits of enterprises	4536	4140	4346	4141	4383	3643	3099	2785	3172	3605	3731	5856
Deposits of households	3944	4101	4175	4257	4147	4253	4066	3978	4024	3964	4281	4430
Deposits of non-profit organizations	5428	4108	4739	4355	5680	4158	2133	1627	1497	1658	1576	2838
Deposits of other financial institutions	28	280	199	60	196	199	329	394	100	114	311	181
Other time deposits	0	0	0	150	0	0	25	0	0	0	0	0

Deposits in FX	100785	102799	106379	105378	105879	109300	118391	123602	127226	128336	131304	140071
Deposits of enterprises	20844	20860	24755	24194	23984	26625	33158	31108	34765	31468	31250	39834
Deposits of households	64481	66201	65893	63845	65175	67065	68459	69793	69095	68574	69278	71506
Deposits of non-profit organizations	14841	15128	15533	17028	16489	15206	15686	21533	22132	27309	29923	26567
Deposits of other financial institutions	619	610	198	311	231	404	1088	1168	1235	985	853	2163
Foreign liabilities	69146	79957	74178	55579	56854	61083	62667	67084	70162	68382	72668	62616
In convertible currency	55919	62767	60710	52144	52058	55532	56811	61716	63805	61106	66872	57154
In non-convertible currency	10571	10571	10571	10571	10571	10571	10571	10571	10571	10571	10571	10571
In drams	2656	2637	2640	2388	2825	2946	4606	3535	3630	4284	3709	4663
Liabilities to central government	12107	12452	13353	13608	13587	12946	11808	12271	12837	13530	13138	13540
Liabilities to CBA	8759	8814	8874	9058	9119	11584	14182	14269	13845	13553	11856	13094
Interbank liabilities [5]	4654	4660	4366	4957	4818	6457	4938	5705	4686	3470	4452	5530
In drams	377	1834	1622	1956	1404	1755	2013	1631	1999	805	1842	2228
In FX	4277	2825	2743	3001	3415	4702	2925	4073	2688	2664	2611	3302
Other liabilities	16195	15506	15869	17189	20576	18651	16066	16706	18622	15782	15859	21330
Capital and reserves	54195	55428	56376	56873	56862	58872	59764	61156	63254	63675	67100	68842
Statutory fund	36769	36769	37050	37169	37265	37925	38208	38208	38466	38466	39356	40135
Special reserves [6]	9710	10674	10672	10952	10960	11841	12390	12731	13086	13138	13383	14382
Undistributed profit	7717	7985	8653	8752	8637	9106	9166	10217	11702	12072	14361	14325
Total liabilities	306318	318544	319137	303685	310438	319546	326046	336890	349953	347811	362862	371610

[1] *All classifications are made according to the CBA "Monetary and Banking Statistics Manual" (2004). Each instrument also includes accrued interest (both in assets and liabilities). Data in this balance sheet do not agree with those in the tables of "Main Indicators and Prudential Standards of Commercial Banks of Armenia" as presented accounts in this table are made up based on using statistical principles. Includes data of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.*

[2] *Except for shares*

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

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

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

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

MONETARY INDICATORS OF THE BANKING SYSTEM OF ARMENIA[1]

mln drams

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec[r]
(balance at the end of month)												
Net foreign assets	205101	200375	196191	183750	181949	181853	184790	185979	193634	193682	195847	222862
Convertible currency	203288	199337	195667	182886	182160	180976	183783	186041	193878	194186	194927	223419
Central Bank (net) [2]	157595	154586	149421	141424	136892	137796	138864	136913	142457	144263	149285	162927
Foreign assets	287394	281054	275116	260080	265406	261707	257379	252263	257049	259112	266394	279779
Foreign liabilities	-129799	-126468	-125695	-118656	-128513	-123911	-118514	-115350	-114592	-114849	-117109	-116851
Commercial banks (net)	45693	44751	46247	41461	45268	43181	44918	49128	51421	49923	45642	60492
Foreign assets	101612	107518	106957	93605	97325	98713	101729	110844	115227	111028	112515	117646
Foreign liabilities	-55919	-62767	-60710	-52144	-52058	-55532	-56811	-61716	-63805	-61106	-66872	-57154
Non-convertible currency	1785	1273	1323	1150	1435	1467	2730	1200	1240	1593	2488	2275
Central Bank (net)	37	-1	3	27	19	1	22	21	8	-8	-9	22
Foreign assets	54	17	20	45	36	19	39	38	25	9	9	40
Foreign liabilities	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17
Commercial banks (net)	1749	1273	1320	1123	1416	1466	2708	1180	1232	1600	2497	2253
Foreign assets	12319	15827	12148	2170	3388	4071	3958	3012	3959	4593	4585	3052
Foreign liabilities	-10571	-14553	-10828	-1047	-1971	-2605	-1250	-1832	-2727	-2993	-2088	-799
Net foreign assets in drams	28	-235	-799	-286	-1647	-590	-1723	-1262	-1483	-2096	-1569	-2833
Including: commercial banks	128	163	-470	-163	-934	-571	-1705	-1240	-1463	-2074	-1533	-2827
Net domestic assets	15865	21552	30423	42340	46244	50848	58304	61021	59729	63908	69071	63082
Net domestic credit	77051	81827	92010	96684	105205	106829	108665	113041	117632	117506	124181	125237
Net claims on Government	-24525	-24950	-17866	-18577	-12115	-14252	-14907	-14769	-14270	-14627	-14413	-17232
Claims on central government	29339	29983	30671	32594	33684	34694	35771	36612	36881	39070	40793	39042
Deposits of central government	-53864	-54933	-48537	-51171	-45798	-48946	-50678	-51381	-51151	-53697	-55206	-56274
Claims on the economy	101576	106777	109876	115261	117320	121081	123572	127810	131902	132133	138594	142469
Claims on enterprises	59714	62114	62528	64608	65074	67201	69368	71872	74063	72851	78065	80113
In drams	23017	23412	22192	22953	24122	25324	26973	26850	26532	25454	26592	27361
In FX	36661	38666	40299	41623	40921	41848	42367	44994	47503	47368	51444	49224
Securities[3]	37	37	37	32	32	29	29	29	29	29	29	3529
Claims on households	35949	38337	41261	43229	46372	47435	48498	49509	50762	51655	54437	56044
In drams	7870	8393	8770	9453	10404	10934	11512	12019	12786	12704	13511	14368
In FX	28079	29944	32491	33775	35968	36501	36986	37490	37976	38950	40927	41676
Claims on non-profit organizations	35	35	33	25	34	43	41	50	43	44	41	42
In drams	13	14	9	12	25	34	34	31	30	30	28	25
In FX	23	21	24	13	10	9	7	19	13	15	13	17
Claims on other financial institutions	5841	6254	6018	7398	5838	6401	5664	6378	7034	7583	6050	6269
In drams	1752	1874	2411	2627	1566	2179	1909	2377	2784	2714	1884	2042
In FX	4090	4380	3607	4771	4273	4223	3755	4001	4250	4870	4167	4227
Claims on other residents	37	37	36	1	1	1	1	1	0	0	0	0
Other assets (net)	-61186	-60275	-61587	-54343	-58961	-55981	-50361	-52020	-57903	-53598	-55110	-62155
Broad Money [4]	220283	221244	225903	225358	227448	232002	242402	246283	252638	256798	264068	285172
Broad Money [5]	220967	221926	226614	226091	228193	232702	243093	247000	253363	257590	264918	285943
Currency and demand deposits in drams	106184	106477	106347	107727	107904	111108	115048	114610	117342	119873	123561	132414
Currency outside banking system in drams	79128	79685	79535	79166	78757	82253	85968	86831	86345	87638	86275	98569
Currency outside CBA in drams	83686	84225	84317	83499	83631	87022	90369	92336	92146	92716	91921	105534
Commercial banks' vaults in drams	-4559	-4540	-4782	-4333	-4874	-4770	-4401	-5505	-5801	-5078	-5645	-6965
Demand deposits in drams	27057	26791	26812	28561	29147	28855	29080	27778	30997	32235	37285	33845
Enterprises	19367	17820	17316	18539	19384	19375	19063	18041	19608	21366	25497	21476
Households	4564	5443	5060	4995	4933	4988	5227	4868	6190	5328	5423	6418
Non-profit organizations	2901	3330	4224	4331	4449	4179	4235	4490	4921	5203	5927	5534
Other financial institutions	225	199	211	697	382	313	555	380	278	338	437	418
including: accrued interest of demand deposits	16	28	22	26	39	35	40	37	29	32	66	38
Quasi-money [6]	114782	115450	120267	118363	120289	121594	128046	132390	136021	137717	141357	153530
Time deposits in drams	13936	12629	13459	12963	14406	12253	9652	8785	8792	9341	9900	13304
Enterprises	4536	4140	4346	4141	4383	3643	3099	2785	3172	3605	3731	5856
Households	3944	4101	4175	4257	4147	4253	4066	3978	4024	3964	4281	4430
Non-profit organizations	5428	4108	4739	4355	5680	4158	2133	1627	1497	1658	1576	2838
Other financial institutions	28	280	199	60	196	199	329	394	100	114	311	181
Other	0	0	0	150	0	0	25	0	0	0	0	0
Including: accrued interest of time deposits	142	163	164	168	154	154	149	141	140	142	134	142
Deposits of residents n FX	100846	102820	106808	105400	105883	109341	118394	123606	127229	128376	131458	140226
Demand	49038	49899	54602	52296	52867	55396	59901	63416	65846	66309	69180	74607
Time	51808	52922	52206	53105	53016	53946	58493	60190	61383	62067	62277	65618
Accrued interest	526	492	525	539	552	509	502	539	555	618	650	591

[1] All classifications are made according to the CBA "Monetary and Banking Statistics Manual" (2004). Balance sheet indicators of the CBA and commercial banks are included. All instruments include accrued interest. All IMF related figures are based on data provided by IMF Statistics Department. Includes data of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.

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

[3] Except for shares.

[4] Excludes accrued interest.

[5] Includes accrued interest of each instrument.

[6] Quasi-money of the Armenian banking system is the amount of residents' time deposits in drams and all deposits in FX.

[7] CBA indicators include closing entries.

CREDIT ORGANIZATIONS' SURVEY

mln drams

	2003	2004											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NFA (convertible currency)	-651	-649	-656	-615	-662	-625	-585	-452	-553	-742	-636	-484	-983
Foreign assets in convertible currency	97	82	90	141	100	110	104	207	144	103	235	164	331
Foreign liabilities in convertible currency	-748	-731	-746	-756	-762	-734	-689	-659	-697	-845	-871	-648	-1314
Foreign liabilities in dram	-	-	-	-	-	-	-	-	-	-	-	-	-
NDA	741	748	769	759	816	776	743	629	770	952	893	766	1373
Government	70	75	78	51	59	-41	-47	-36	-115	-105	-166	-110	-107
Net claims on commercial banks	282	407	396	351	496	570	380	886	924	854	631	520	1059
Claims on commercial banks	282	417	396	352	497	572	417	893	1183	1144	911	816	1363
Liabilities to commercial banks	-	-9	-	-	-1	-1	-37	-7	-259	-291	-280	-296	-304
Economy	2453	2354	2260	2039	2092	2152	2260	2236	2426	2756	3158	3248	3622
Enterprises	1305	1190	1153	922	844	837	839	763	887	1106	1422	1530	1815
In drams	289	266	296	120	111	128	263	274	340	384	463	588	773
In FX	1015	924	856	803	734	709	575	489	547	721	958	942	1042
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Households	1116	1132	1076	1085	1228	1296	1403	1455	1522	1633	1705	1683	1781
In drams	676	688	595	552	664	685	711	706	699	766	767	735	755
In FX	440	444	481	533	564	611	692	749	823	867	938	948	1026
Non-profit organizations	33	32	31	31	19	19	18	18	17	17	31	34	26
In drams	-	-	-	-	-	-	-	-	-	-	2	2	2
In FX	33	32	31	31	19	19	18	18	17	17	29	31	24
Other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
In drams	-	-	-	-	-	-	-	-	-	-	-	-	-
In FX	-	-	-	-	-	-	-	-	-	-	-	-	-
Other residents	-	-	-	-	-	-	-	-	-	-	-	-	-
In drams	-	-	-	-	-	-	-	-	-	-	-	-	-
In FX	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets net	-2064	-2089	-1965	-1682	-1830	-1906	-1850	-2457	-2464	-2552	-2730	-2892	-3201
Foreign assets in drams	8	0	4	7	72	3	25	18	26	54	12	5	0
Foreign assets (non-conv. currency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign liabilities (non-conv. currency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dram	32	49	45	79	30	104	28	14	13	22	24	34	26
Investments in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on credit organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	520	508	513	520	597	596	810	665	687	531	492	472	487
Liabilities to credit organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant	-190	-11	-21	-16	-82	-77	-90	-90	-92	-108	-94	-92	-94
Capital accounts	-2205	-2388	-2276	-2049	-2254	-2329	-2342	-2791	-2810	-2765	-2773	-2915	-3106
Other liabilities	-229	-247	-230	-223	-193	-203	-282	-273	-287	-286	-392	-396	-514
BORROWINGS	91	99	113	144	155	151	158	177	217	211	257	282	390
Borrowings in drams	-	-	-	-	-	-	14	14	14	14	9	14	9
Demand borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Time borrowings	-	-	-	-	-	-	14	14	14	14	9	14	9
Borrowings in FX	91	99	113	144	155	151	144	163	204	197	248	268	382
Demand borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Time borrowings	91	99	113	144	155	151	144	163	204	197	248	268	382

FINANCIAL SYSTEM SUREVEY

mln drams

	D-03 [4]	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04 [4]
Balance at the end of the period													
NET FOREIGN ASSETS [1]	193738	193884	189666	188483	179936	176059	179310	185188	189637	192090	193164	195508	224183
Net foreign assets (Central Bank)	153802	151496	148209	145491	141524	134241	139660	145328	144598	145041	148161	154057	169336
Net foreign assets (commercial banks)	40586	43037	42114	43607	39074	42442	40235	40312	45593	47791	45639	41934	55829
Net foreign assets (credit organizations)	-651	-649	-656	-615	-662	-625	-585	-452	-553	-742	-636	-484	-983
NET DOMESTIC ASSETS	39856	26716	31931	37845	45782	51610	53104	57174	56384	60317	63748	68842	60763
Net claims on central Government	-14535	-24450	-24872	-17815	-18519	-12155	-14298	-14944	-14884	-14375	-14793	-14523	-17339
Net claims on Government (Central Bank)	-31507	-40710	-41434	-35184	-36508	-28502	-32289	-33822	-34062	-33181	-34844	-36100	-36830
Net claims on Government [2] (comm. banks)	16902	16184	16484	17318	17930	16387	18038	18915	19293	18911	20217	21687	19598
Net claims on Government (credit organizations)	70	75	78	51	59	-41	-47	-36	-115	-105	-166	-110	-107
Claims on economy	105710	103922	109037	111914	117352	119470	123304	125801	129976	134367	135011	141545	145787
Claims on economy (Central Bank)	38	34	40	39	45	42	63	68	63	58	53	48	43
Claims on economy (commercial banks)	103218	101534	106737	109836	115216	117276	120981	123497	127488	131554	131800	138249	142122
Claims on economy (credit organizations)	2453	2354	2260	2039	2092	2152	2260	2236	2426	2756	3158	3248	3622
Other assets (net)	-51318	-52756	-52234	-56254	-53051	-55705	-55901	-53683	-58708	-59675	-56471	-58180	-67685
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM	233594	220600	221597	226328	225718	227669	232415	242362	246021	252407	256912	264350	284945
Currency outside the financial system	91965	79079	79640	79456	79136	78653	82225	85954	86818	86323	87613	86241	98543
Demand deposits in drams [2,3]	31080	26751	26555	26558	28373	28917	28669	28929	27568	30892	32075	37233	33793
Time deposits in drams	10138	13936	12629	13459	12963	14306	12202	9601	8754	8588	9151	9615	13060
Deposits in FX	100321	100734	102660	106711	105092	105641	109161	117703	122664	126393	127814	130978	139159
Borrowings attracted by credit organizations	91	99	113	144	155	151	158	177	217	211	257	282	390
changes against the previous period													
NET FOREIGN ASSETS [1]		146	-4218	-1184	-8547	-3877	3252	5878	4449	2453	1074	2344	28675
Net foreign assets (Central Bank)		-2306	-3287	-2718	-3967	-7283	5419	5668	-730	443	3121	5896	15279
Net foreign assets (commercial banks)		2451	-923	1493	-4533	3369	-2207	77	5280	2199	-2152	-3705	13895
Net foreign assets (credit organizations)		2	-8	42	-47	37	40	133	-101	-189	105	153	-499
NET DOMESTIC ASSETS		-13141	5215	5914	7937	5828	1494	4070	-790	3933	3430	5094	-8079
Net claims on central Government		-9915	-422	7057	-704	6364	-2143	-645	60	509	-418	270	-2816
Net claims on Government (Central Bank)		-9202	-724	6250	-1324	8006	-3788	-1533	-239	880	-1663	-1256	-730
Net claims on Government (commercial banks) [2]		-718	300	834	613	-1544	1651	878	378	-382	1306	1470	-2090
Net claims on Government (credit organizations)		5	3	-27	8	-99	-6	10	-79	10	-61	56	3
Claims on economy		-1788	5116	2877	5438	2118	3834	2497	4176	4391	644	6534	4242
Claims on economy (Central Bank)		-4	6	0	5	-2	20	5	-5	-5	-5	-5	-5
Claims on economy (commercial banks)		-1685	5204	3099	5379	2060	3705	2516	3991	4066	246	6449	3872
Claims on economy (credit organizations)		-99	-94	-221	53	60	108	-24	190	330	402	89	375
Other assets (net)		-1438	522	-4020	3203	-2654	-197	2219	-5026	-967	3204	-1710	-9505
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM		-12995	997	4731	-609	1950	4746	9948	3659	6386	4504	7438	20596
Currency outside the financial system		-12886	561	-184	-320	-483	3572	3729	865	-495	1291	-1372	12302
Demand deposits in drams [2,3]		-4329	-196	2	1815	545	-249	260	-1361	3325	1183	5157	-3440
Time deposits in drams		3798	-1307	830	-497	1343	-2104	-2601	-847	-165	563	464	3444
Deposits in FX		413	1926	4051	-1619	549	3520	8542	4961	3729	1421	3164	8181
Borrowings attracted by credit organizations		8	14	31	11	-4	7	19	41	-7	46	25	108

[1] NFA include assets only in convertible currency. NFA of the CBA are calculated at program exchange rates, NFA of commercial banks - at actual exchange rates.

[2] Since August 2004 the accounts of the State Fund of Social Insurance with commercial banks were treated as liabilities to the Government, whereas before August 2004 they were included in demand deposits as these were not treated separately.

[3] Includes residents' accounts and demand deposits in drams.

[4] Includes CBA closing entries.

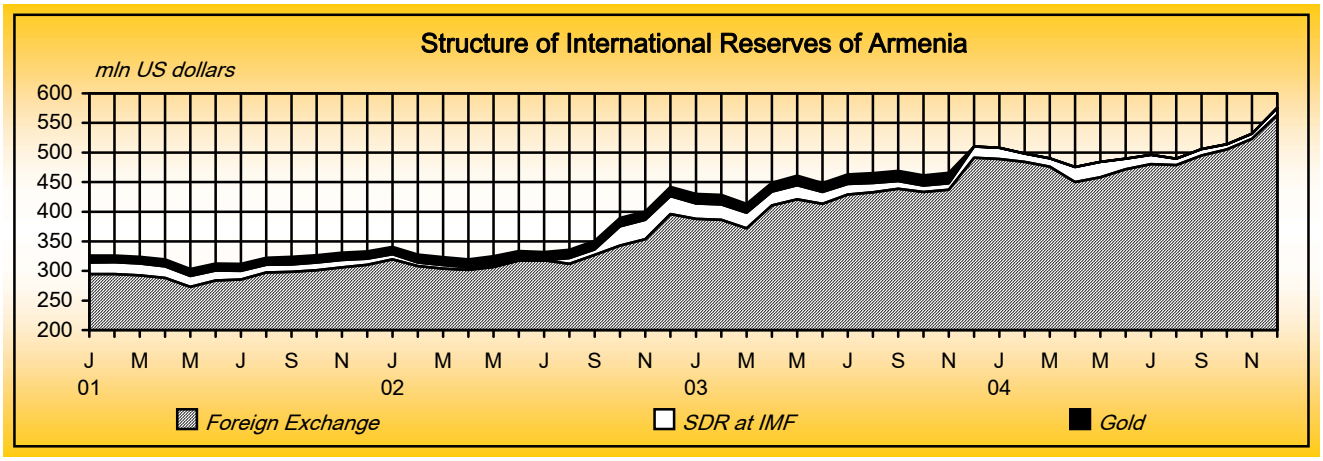
INTERNATIONAL RESERVES

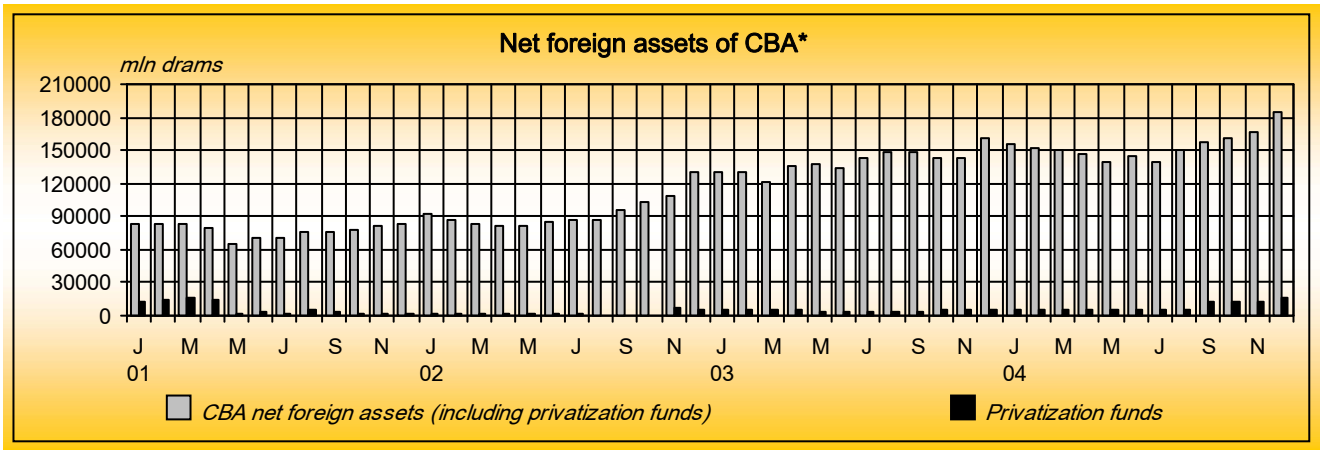
STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA [1]

mln US dollars

Indicators	D 03 [4]	2004			
		Q I	Q II	Q III	Q IV[5]
Gross international reserves (without privatization account)	502.0	481.5	480.4	483.9	547.8
Gross international reserves	510.2	489.9	489.6	505.7	575.9
Gold	0	0	0	0	0
SDR holdings with the IMF	18.8	13.7	17.7	10.8	12.0
Foreign Exchange	491.4	476.2	471.9	494.9	563.9
Gross international reserves [3] (without privatization account)	504.1	483.6	481.9	486.0	550.0

[1] Calculated at actual exchange rates. Indicators in the table are calculated using cash method, unless otherwise specified.
[2] Includes only assets in convertible currency.
[3] Calculated using accrual method.
[4] Includes CBA closing entries. SDR holdings with the IMF are calculated based on SDR 1 = USD 1.4860 exchange rate set by the IMF for December 31, 2003, which differs from that set by the CBA for the end of the year. Therefore, the indicators of gross international reserves for December 2003 differ from those published in the "CBA Bulletin" December 2003, January, February and March 2004.
[5] Includes closing entries of the CBA. SDR holdings with the IMF are calculated based on SDR 1 = USD 1.5530 exchange rate set by the IMF for December 31, 2004, which differs from that set by the CBA for the end of the year. Therefore, the indicators of gross international reserves for December 2004 differ from those published in the "CBA Bulletin" December 2004, January and February 2005.





** Calculated at program exchange rates.*

CBA NET FOREIGN ASSETS [1]

(in convertible currency, mln drams)

Period	Gross foreign reserves				Gross foreign liabilities				Net foreign assets	
	Gold	SDR holdings with IMF	Foreign Exchange	Total	Use of IMF credit	Liabilities to non-resident banks	Liabilities to other non-residents in convertible currency and drams	Total	NFA	NFA (without privatization account)
2003 [3]	0	10658	278109	288767	121486	8617	214	130317	158450	153802
2004										
January	0	10658	275829	286487	121486	8617	126	130229	156257	151496
February	0	7810	272848	280657	118647	8617	423	127688	152970	148209
March	0	7810	270052	277862	118647	8617	345	127610	150252	145491
April	0	14801	257796	272597	117228	8617	127	125972	146625	141524
May	0	14806	259646	274452	125638	8617	713	134969	139483	134241
June	0	10157	267819	277976	121277	11777	19	133073	144903	139660
July	0	8074	249304	257378	108045	10469	18	118532	138846	134039
August	0	6157	272739	278895	117255	11777	23	129055	149840	144598
September	0	6157	280262	286419	117255	11777	29	129061	157358	145041
October	0	4737	283667	288405	115836	11777	30	127643	160762	148161
November	0	4742	289848	294591	115836	11777	37	127650	166941	154057
December[2,3]	0	6479	308444	314923	117861	11777	40	129678	185245	169336

[1] *Calculated at program exchange rates: USD 1 = AMD 566, SDR 1 = USD 1.4860, EUR 1 = USD 1.2407.*

[2] *The CBA NFA and NFA (without privatization account) for December 2004, calculated at new program exchange rates (USD 1 = AMD 485.84, SDR 1= USD 1.5530, EUR 1 = USD 1.3608, GBP 1 = USD 1.9258), amount to 162921 mln drams and 149266 mln drams, respectively.*

[3] *Includes closing entries of the CBA.*

FINANCIAL MARKET

FINANCIAL MARKET INTEREST RATES

Indicators	2003 [3]	2004											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Loans[1]													
To legal entities													
In drams	21.7	24.4	18.2	21.5	20.9	24.2	19.2	16.8	19.0	17.6	20.2	16.2	15.1
In US dollars	17.7	19.0	15.9	16.4	12.4	18.9	17.2	17.0	15.1	17.1	13.0	12.8	12.7
To individuals													
In drams	23.9	22.4	22.6	20.9	23.6	22.0	23.4	19.1	21.4	21.7	21.7	20.9	21.7
In US dollars	25.4	27.5	16.6	26.4	25.3	25.2	24.9	24.2	25.1	24.3	24.9	23.4	23.4
Deposits[1]													
From legal entities													
In drams	6.1	8.2	6.8	5.2	7.0	7.3	3.5	6.4	4.0	6.2	7.4	-	4.9
In US dollars	6.7	5.4	5.2	0.5	2.0	5.7	4.0	6.6	4.2	8.5	3.9	4.6	5.6
From individuals													
In drams	6.5	8.6	3.9	5.7	5.6	7.8	4.7	6.7	5.6	3.8	4.2	4.9	4.9
In US dollars	6.1	5.2	4.3	5.9	5.8	5.9	5.8	5.2	5.5	5.4	4.4	6.2	2.8
Interest rate of CBA repo agreements	7.0	7.0	7.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	3.75	3.75	3.75
Interest rate of Armenian banks' deposits with CBA	3.5	3.5	3.5	3.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Interest rate of CBA Lombard loans	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	16.0	16.0	16.0	15.0	16.0
T-bills yield [2]	9.7	7.5	6.4	5.9	5.8	5.8	5.3	4.8	5.1	5.0	7.2 [4]	7.1 [4]	5.6 [4]
Inflation	8.6	2.5	-0.6	0.3	1.2	1.1	-0.1	-2.5	-2.4	-0.7	0.1	0.8	2.3

Source; CBA.

[1] Average weighted interest rates of 90-days loans and deposits are presented.

[2] Average weighted interest rates of 9-12 months bonds are presented.

[3] Interest rates of the last month of the year are presented. Inflation indicators are presented as at December of the previous year.

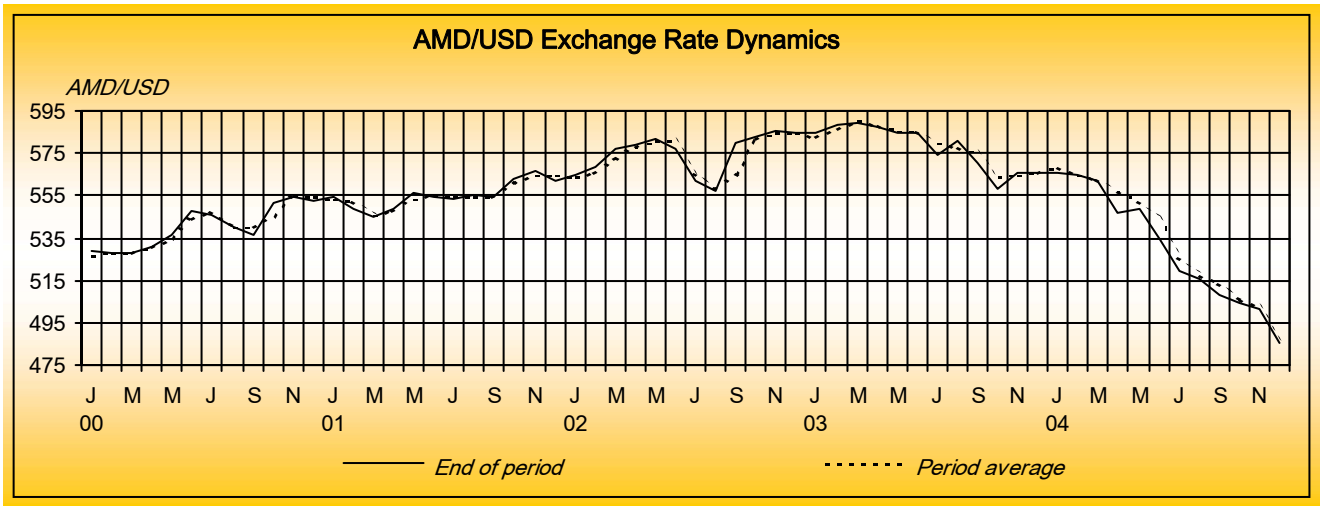
[4] Average weighted yield of average period coupon bonds with partial redemptions.

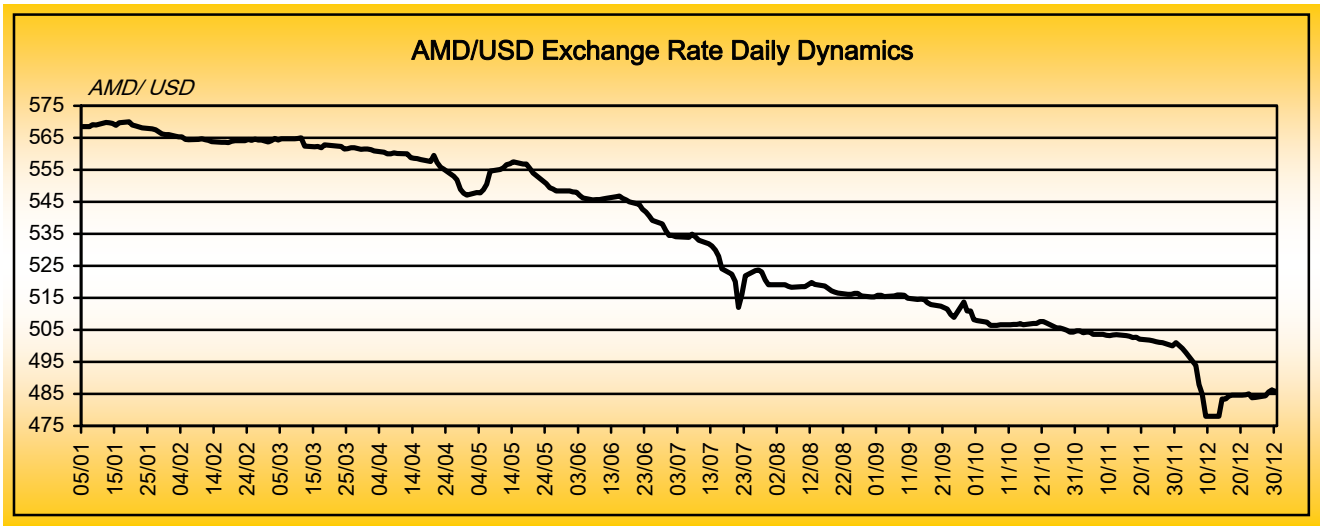
VOLUME AND DYNAMICS OF THE FOREIGN EXCHANGE MARKET

Period	Interbank market operations				Including: CBA operations			
	Purchase		Sale		Purchase		Sale	
	Volume (mln USD)	Exchange rate	Volume (mln USD)	Exchange rate	Volume (mln USD)	Exchange rate	Volume (mln USD)	Exchange rate
2004								
January	60.35	567.30	52.33	569.31			2.60	568.38
February	75.19	563.69	69.23	565.21				
March	85.51	562.21	74.17	563.75			4.10	562.42
April	85.94	554.93	81.53	556.00				
May	96.08	552.49	84.20	554.04				
June	87.33	542.03	79.04	543.70				
July	97.84	522.94	95.37	524.66				
August	102.36	516.30	95.11	517.21				
September	103.08	511.20	96.01	512.07	5.80	511.49		
October	123.71	504.46	106.37	506.16	6.40	505.74	-	-
November	129.70	501.14	120.22	502.83	7.70	501.58	-	-
December	149.90	482.46	151.13	485.24	5.00	478.00	-	-
Total	1196.99	525.68	1104.71	526.57	24.90	500.22	6.70	564.73

AMD/USD EXCHANGE RATE (2000 – 2004)

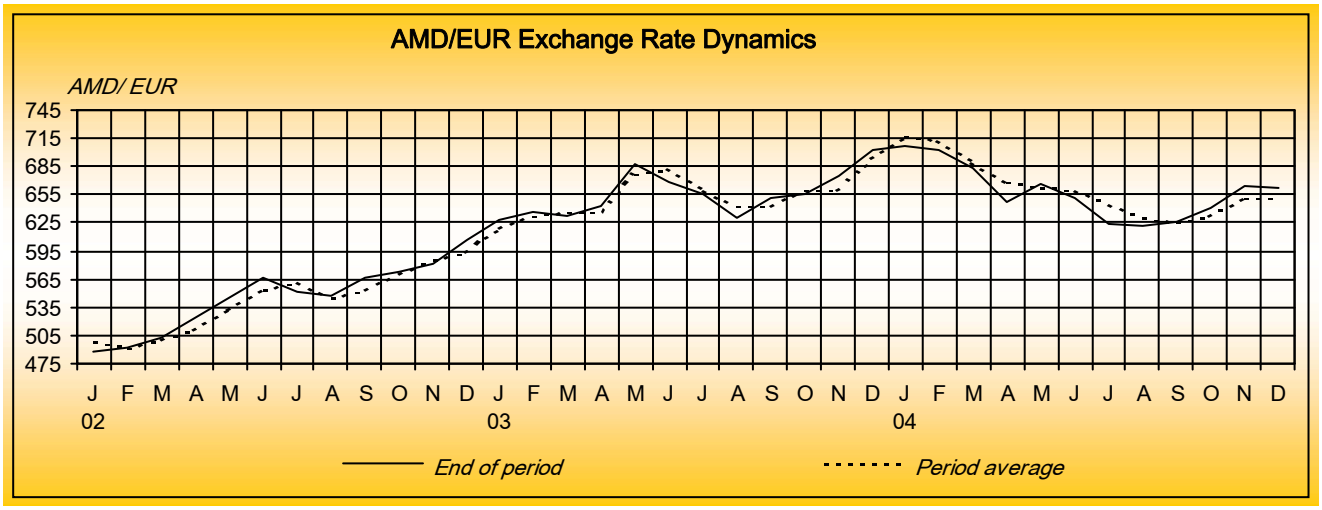
Period	2000		2001		2002		2003		2004	
	end of period	period aver.	end of period	period aver.	end of period	period aver.	end of period	period aver.	end of period	period aver.
January	529.02	527.01	554.29	553.43	564.39	564.08	584.73	583.03	566.04	568.44
February	527.84	527.90	548.35	552.15	568.18	565.28	588.46	586.32	564.32	564.35
March	527.61	527.47	544.68	545.97	576.96	572.10	589.52	590.40	561.55	562.89
Q I	527.61	527.46	544.68	550.52	576.96	567.15	589.52	586.59	561.55	565.23
April	530.72	530.88	548.57	547.81	579.34	578.31	587.01	588.11	547.11	556.86
May	536.55	534.14	556.23	553.77	582.22	580.81	585.04	585.96	548.40	552.66
June	547.89	543.65	554.11	555.11	577.14	580.67	584.80	585.20	534.49	543.90
Q II	547.89	536.22	554.11	552.23	577.14	579.93	584.80	586.42	534.49	551.14
July	545.75	548.09	553.85	554.05	561.53	565.69	574.00	579.55	519.07	525.94
August	540.17	540.49	555.00	554.58	557.00	558.46	581.21	578.14	515.30	517.63
September	536.42	539.79	554.14	554.07	580.18	564.47	570.13	574.77	508.22	513.39
Q III	536.42	542.79	554.14	554.23	580.18	562.87	570.13	577.49	508.22	518.99
October	551.43	544.97	563.02	560.78	582.74	581.51	558.34	563.86	504.27	506.39
November	553.97	555.46	566.51	564.66	585.81	584.27	566.17	564.55	501.00	502.71
December	552.18	554.45	561.81	564.55	584.89	584.59	566.00	565.26	485.84	486.26
Q IV	552.18	551.63	561.81	563.33	584.89	583.46	566.00	564.56	485.84	498.45
Annual	552.18	539.52	561.81	555.08	584.89	573.35	566.00	578.76	485.84	533.45

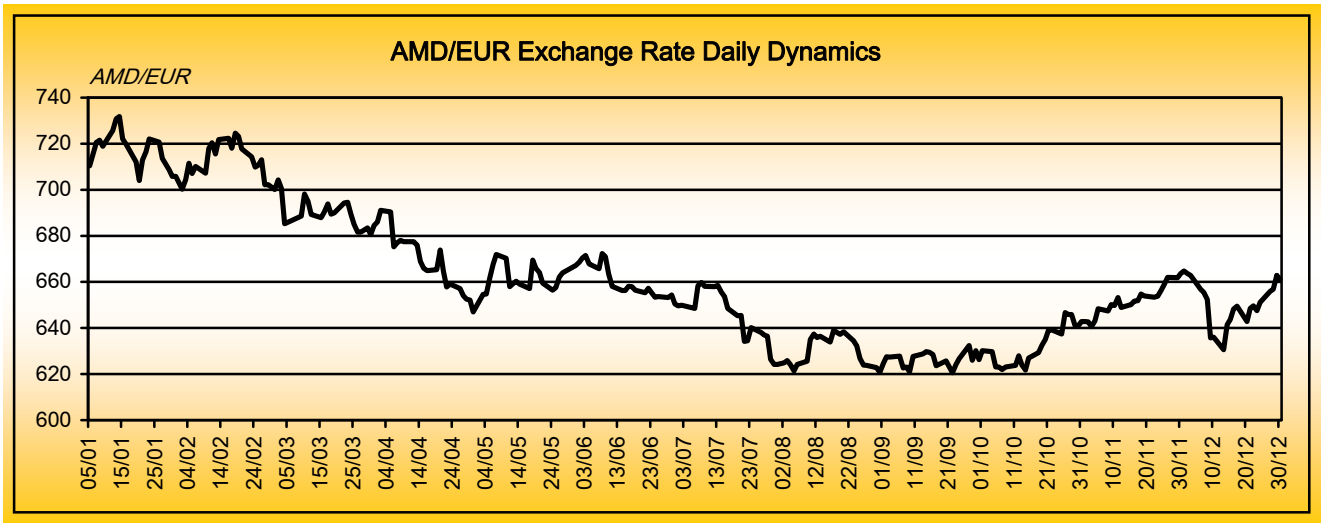




AMD/EUR Exchange rate (2002 – 2004)

Period	2002		2003		2004	
	end of period	period average	end of period	period average	end of period	period average
January	488.08	498.71	628.47	619.59	705.74	717.03
February	491.59	491.72	636.83	631.77	702.24	713.07
March	503.34	500.49	632.55	637.22	684.36	690.13
Q I	503.34	496.97	632.55	629.53	684.36	706.74
April	523.61	511.66	643.13	637.28	647.01	668.73
May	545.83	531.40	687.77	677.00	667.13	662.04
June	566.98	554.43	667.43	682.34	650.42	660.31
Q II	566.98	532.50	667.43	665.54	650.42	663.69
July	552.21	562.37	655.51	659.33	624.23	644.77
August	548.26	546.08	629.33	643.34	620.78	630.09
September	567.36	553.25	650.69	643.77	626.28	626.37
Q III	567.36	553.90	650.69	648.81	626.28	633.75
October	572.54	570.17	655.27	659.35	640.98	632.21
November	581.94	584.81	673.86	660.73	663.67	651.79
December	606.88	594.82	702.24	693.38	661.13	650.80
Q IV	606.88	583.27	702.24	671.15	661.13	644.93
Annual	606.88	541.66	702.24	653.76	661.13	662.28





VOLUMES AND YIELD - T-BILLS PRIMARY ALLOCATION[1]

Period	Up to 1 month [2] (including 31-days)					
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate (%)	Maximum interest rate (%)	Standard deviation	Real yield [3]
2004						
December	500.0	3.5	3.5	3.5	0.0	0.5

Period	1 – 3-months [2] (including 91-days)					
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate (%)	Maximum interest rate (%)	Standard deviation	Real yield [3]
2004						
October	2000.0	4.0	4.0	4.0	0.0	1.0
November	1500.0	4.0	4.0	4.1	0.1	1.0

Period	9 – 12-months [2] (including 364-days)					
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate (%)	Maximum interest rate (%)	Standard deviation	Real yield [3]
2004						
January	500.0	7.5	7.5	7.5	0.0	4.4
February	1200.0	6.4	6.0	6.7	0.5	3.3
March	1500.0	5.9	5.9	6.0	0.1	2.8
April	1000.0	5.8	5.8	5.8	0.0	2.7
May	500.0	5.8	5.8	5.8	0.0	2.7
June	1000.0	5.3	4.9	5.6	0.4	2.2
July	1000.0	4.8	4.8	4.9	0.1	1.7
August	1500.0	5.1	5.0	5.3	0.1	2.1
September	1000.0	5.0	5.0	5.0	0.0	1.9

VOLUMES AND YIELD - PRIMARY ALLOCATION OF AVERAGE PERIOD GOVERNMENT COUPON BONDS WITH PARTIAL REDEMPTIONS[1,2]

	Volume of allocation (mln drams)	Average nominal yield(%)	Minimum interest rate (%)	Maximum interest rate (%)	Standard deviation	Real yield [3]
2004						
February	2000.0	9.7	9.7	9.7	0.0	6.5
March	2700.0	9.8	9.8	9.8	0.0	6.6
April	2500.0	9.7	9.7	9.7	0.0	6.5
May	2500.0	9.4	9.4	9.4	0.0	6.2
June	4000.0	8.4	8.0	8.8	0.6	5.2
July	3100.0	7.2	7.1	7.2	0.0	4.0
August	3500.0	7.5	7.4	7.6	0.2	4.4
September	1500.0	7.3	7.3	7.3	0.0	4.2
October	2000.0	7.2	7.2	7.2	0.0	4.1
November	2000.0	7.1	7.1	7.1	0.0	4.0
December	1200.0	5.6	5.6	5.6	0.0	2.5

VOLUMES AND YIELD - PRIMARY ALLOCATION OF AVERAGE PERIOD GOVERNMENT COUPON BONDS WITH PARTIAL REDEMPTIONS[1,2]

	Volume of allocation (mln drams)	Average nominal yield(%)	Minimum interest rate (%)	Maximum interest rate (%)	Standard deviation	Real yield [3]
2004						
October	1000.0	7.1	7.1	7.1	0.0	4.0

VOLUMES AND YIELD - PRIMARY ALLOCATION OF AVERAGE PERIOD GOVERNMENT COUPON BONDS WITH PARTIAL REDEMPTIONS[1,2]

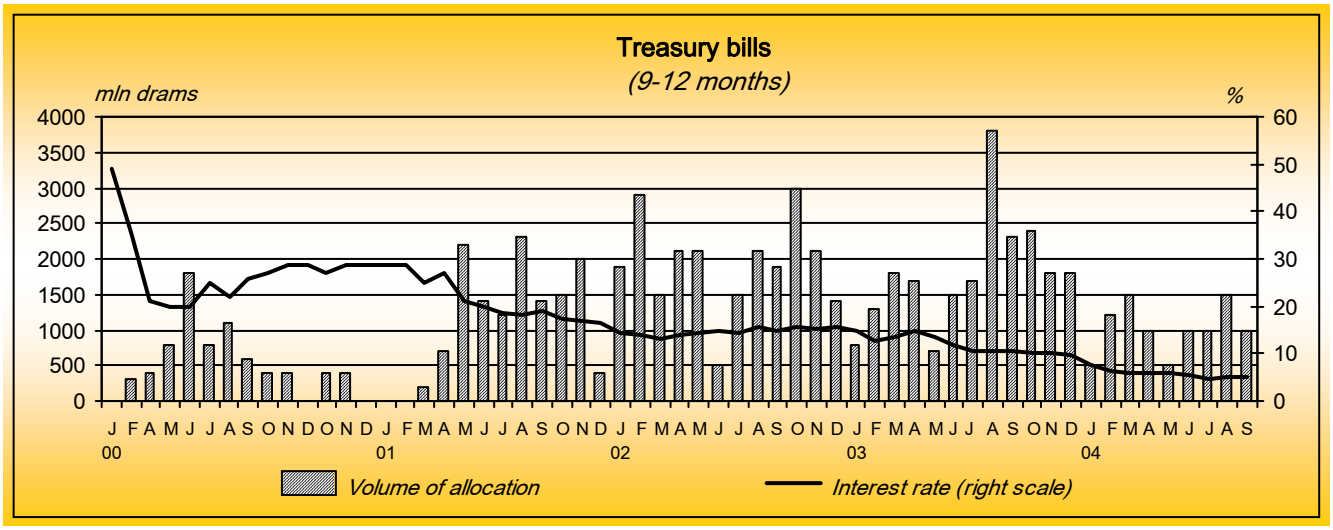
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate (%)	Maximum interest rate (%)	Standard deviation	Real yield [3]
2004						
September	1500.0	9.2	9.2	9.2	0.0	6.1
December	1200.0	9.3	9.3	9.3	0.0	6.1

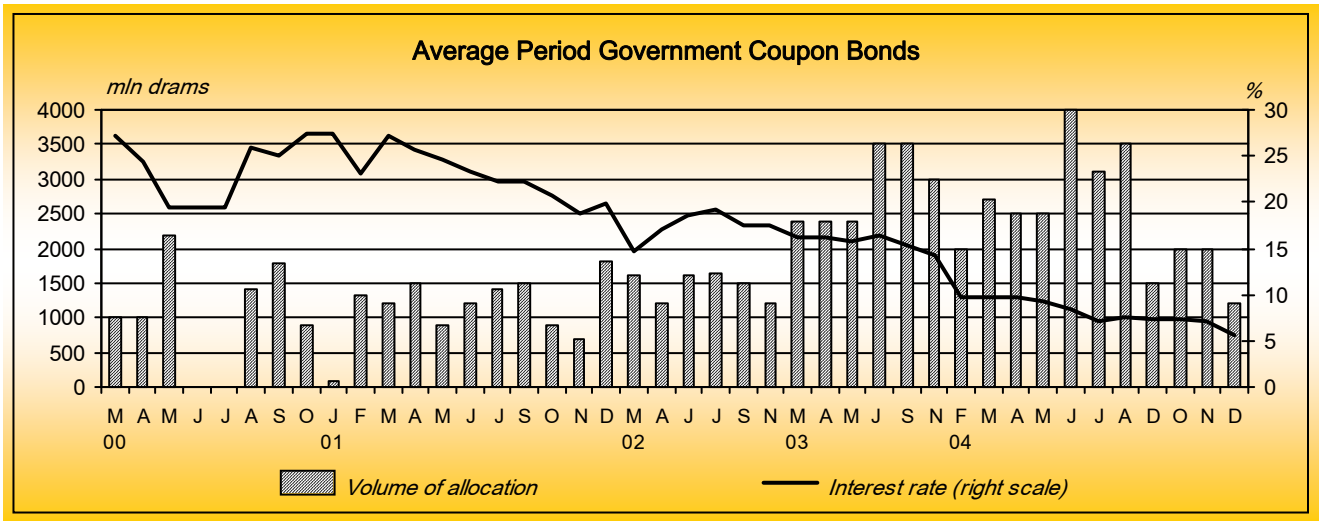
[1] *Source: CBA.*

[2] *Includes a few types of bonds of the set maturity. Allocation volume equals to allocation volume of all securities of relevant maturity. The yield is calculated using average weighted yields of the given security.*

[3] *The real yield is calculated based on the inflation expected within the maturity of the given security.*

[4] *The real yield is calculated based on the annual programmed inflation.*





T-BILLS SECONDARY MARKET OPERATIONS [1]

Indicators	Up to 28 days		29-91 days		92-182 days		183-273 days	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2004								
January	846.958	4.56	27.466	6.00	330.321	8.85	143.6	9.42
Maximum		6.75		6.00		10.26		10.14
Minimum		3.99		6.00		6.00		6.00
Standard deviation		0.84				1.65		1.94
February	160.62	4.29	104.268	4.81	607.434	5.93	202.403	6.90
Maximum		5.00		6.00		8.50		8.00
Minimum		4.00		4.20		4.50		5.25
Standard deviation		0.41		0.68		1.00		1.06
March	276.77	4.57	130.015	4.26	235.374	5.24	660.172	7.47
Maximum		14.00		12.19		7.00		13.00
Minimum		3.50		4.00		4.25		4.75
Standard deviation		3.48		3.06		0.82		2.59
April	107.342	2.77	300.751	3.79	969.299	6.24	577.234	7.34
Maximum		11.38		8.40		7.08		13.00
Minimum		2.50		2.90		4.25		4.50
Standard deviation		4.35		1.38		1.03		2.67
May	14.114	3.00	334.691	3.63	342.13	5.53	312.278	5.79
Maximum		3.00		5.00		6.05		6.11
Minimum		3.00		3.25		3.50		4.20
Standard deviation				0.50		0.89		0.73
June	120.7	2.71	389.038	3.64	7.05	4.80	2.95	5.00
Maximum		6.20		4.00		5.00		5.00
Minimum		2.50		2.80		4.00		5.00
Standard deviation		2.62		0.48		0.71		
July	131.541	3.84	234.175	4.26	364.841	5.52	400	5.16
Maximum		5.00		5.00		13.00		5.80
Minimum		3.50		4.07		4.00		4.50
Standard deviation		0.58		0.43		3.35		0.74
August	60.952	1.90	315.71	5.07	314.40	4.34		
Maximum		3.50		5.21		5.09		
Minimum		1.75		3.50		3.90		
Standard deviation		1.24		0.70		0.56		
September	176.2	3.58	650.036	4.71	312.51	4.65	134.059	4.93
Maximum		4.00		5.31		13.54		6.40
Minimum		2.51		2.50		3.25		4.92
Standard deviation		0.80		0.99		3.65		1.05
October	367.508	5.39	453.012	3.29	317.48	4.01	61.125	3.65
Maximum		6.00		4.05		4.01		3.65
Minimum		2.25		2.50		4.00		3.64
Standard deviation		1.76		0.47		0.01		0.01
November	146	3.18	842.59	3.52	370.925	4.19	5	4.50
Maximum		3.25		3.90		4.24		4.50
Minimum		2.65		3.00		4.00		4.50
Standard deviation		0.42		0.23		0.08		
December	1451.222	3.56	601.55	3.41	14.287	3.88	129.5	3.66
Maximum		3.85		3.50		4.20		3.70
Minimum		2.50		2.50		3.00		2.51
Standard deviation		0.50		0.38		0.69		0.55
Total	3859.927	3.98	4383.30	3.92	4186.05	5.60	2628.32	6.54
Maximum		14.00		12.19		13.54		13.00
Minimum		1.75		2.50		3.00		2.51
Standard deviation		1.88		1.21		1.94		2.23

[1] *CBA operations are not included.*

274-364 days		365 days and over		Total	
mln drams	%	mln drams	%	mln drams	%
1178.996	8.05	91.78	11.16	2619.121	7.18
	13.00		11.50		13.00
	7.00		10.50		3.99
	1.62		0.32		2.31
622.903	6.81	1020.59	10.66	2718.218	7.84
	9.00		13.5		13.50
	5.50		6.00		4.00
	0.98		1.60		2.58
405.245	6.31	1599.419	9.46	3306.995	7.76
	6.60		13.00		14.00
	4.70		6.00		3.50
	0.63		1.52		2.60
251.977	5.64	2235.91	9.03	4442.513	7.50
	6.01		9.78		13.00
	5.40		6.00		2.50
	0.27		0.96		2.39
173.16	5.17	1790.98	8.46	2967.352	7.08
	6.75		9.80		9.80
	4.40		6.50		3.00
	0.77		0.90		2.08
700.2	5.32	942.176	7.74	2162.114	5.92
	5.89		8.89		8.89
	4.00		6.50		2.50
	0.51		0.60		1.87
223.205	4.88	2590.95	6.96	3944.712	6.26
	4.91		8.50		13.00
	4.30		5.77		3.50
	0.34		0.62		1.77
395.000	5.19	2107.5	7.36	3193.562	6.47
	5.25		7.79		7.79
	5.05		5.40		1.75
	0.09		0.51		1.56
315.1	4.98	1973.42	8.45	3561.325	6.76
	5.30		10.00		13.54
	4.00		6.90		2.50
	0.41		1.05		2.27
209.644	4.51	1432.83	7.30	2841.599	5.76
	4.51		9.00		9.00
	4.50		5.97		2.25
	0.01		0.64		2.00
257.204	4.45	2161.764	6.11	3783.483	5.12
	4.51		7.19		7.19
	4.25		4.80		2.65
	0.15		0.73		1.35
58	4.26	1947.355	6.95	4201.914	5.12
	4.26		9.49		9.49
	4.26		5.02		2.50
			1.59		2.00
4790.63	6.13	19894.67	7.90	39742.908	6.53
	13.00		13.50		14.00
	4.00		4.80		1.75
	1.70		1.79		2.37

INTERBANK REPO OPERATIONS [1]

Indicators	Interbank repo operations									
	Up to 7 days		8-14 days		15-28 days		28 days and over		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2004										
January	1861.52	6.01	1038.00	6.00	300.75	6.33			3200.27	6.04
Maximum		7.50		8.00		7.00				8.00
Minimum		5.00		6.00		5.00				5.00
Standard deviation		0.63		0.78		1.15				0.73
February	3341.41	5.04	1879.40	5.63	694.14	5.92	48.00	6.00	5962.95	5.34
Maximum		7.00		7.00		8.00		6.00		8.00
Minimum		4.00		5.00		5.00		6.00		4.00
Standard deviation		0.71		0.61		0.91				0.78
March	6380.60	4.48	1017.30	4.58	165.50	4.50			7563.4	4.50
Maximum		6.00		6.00		4.50				6.00
Minimum		4.00		4.00		4.50				4.00
Standard deviation		0.53		0.53		-				0.52
April	14595.47	4.52	2947.75	4.97	170.00	4.50			17713.2	4.59
Maximum		8.00		7.00		4.50				8.00
Minimum		3.00		3.00		4.50				3.00
Standard deviation		1.22		1.04		-				1.17
May	6271.55	4.47	2622.22	5.31					8893.8	4.72
Maximum		6.00		10.00						10.00
Minimum		3.00		4.00						3.00
Standard deviation		0.79		1.49						1.07
June	5124.43	4.08	1672.60	4.01	238.40	4.38	200.00	4.00	7235.4	4.07
Maximum		5.00		4.50		4.50		4.00		5.00
Minimum		3.00		3.50		4.00		4.00		3.00
Standard deviation		0.53		0.26		0.35				0.44
July	10237.55	4.19	1713.13	3.96	531.58	5.64	1668.21	5.59	14150.5	4.38
Maximum		6.00		4.50		6.00		7.00		7.00
Minimum		2.00		3.00		5.00		4.50		2.00
Standard deviation		0.48		0.50		0.58		1.06		0.62
August	3070.99	4.21	1311.82	4.59	201.00	5.00	350.00	6.00	4933.81	4.47
Maximum		5.00		6.00		5.00		6.00		6.00
Minimum		4.00		4.00		5.00		6.00		4.00
Standard deviation		0.34		0.56						0.55
September	5284.52	3.90	2484.09	4.47	540.30	4.53	137.00	6.00	8445.91	4.15
Maximum		8.00		5.50		6.00		6.00		8.00
Minimum		3.00		4.00		4.00		6.00		3.00
Standard deviation		0.91		0.56		0.77				0.80
October	6158.53	4.00	2555.12	4.45	266.40	4.23	506.50	5.61	9486.55	4.22
Maximum		5.00		5.50		4.50		6.00		6.00
Minimum		3.00		4.00		4.00		5.00		3.00
Standard deviation		0.47		0.35		0.29		0.58		0.50
November	7649.98	3.94	751.84	4.47	144.78	4.66	99.62	5.00	8646.21	4.01
Maximum		5.50		6.00		5.00		5.00		6.00
Minimum		3.00		4.00		4.50		5.00		3.00
Standard deviation		0.41		0.63		0.35				0.48
December	5284.29	3.47	1114.55	4.01	467.56	4.35	570.94	5.18	7437.34	3.73
Maximum		4.50		5.00		4.75		5.50		5.50
Minimum		2.00		3.50		4.00		5.00		2.00
Standard deviation		0.65		0.47		0.34		0.27		0.70
Total	75260.84	4.27	21107.82	4.73	3720.41	5.07	3580.26	5.48	103669.33	4.43
Maximum		8.00		10.00		8.00		7.00		10.00
Minimum		2.00		3.00		4.00		4.00		2.00

[1] *CBA operations are not included.*

VOLUMES AND AVERAGE INTEREST RATES OF DEPOSITS AND LOMBARD LOANS OF THE CENTRAL BANK

mln drams

Period	Deposit volume[1]	Deposit average interest rate weighted	Loan volume[1]	Loan average interest rate weighted
January	11650	3.5	-	-
February	8840	3.5	-	-
March	14830	3.0	-	-
April	8450	2.1	-	-
May	1500	1.0	-	-
June	1500	1.0	-	-
December	2100	1.0	-	-

[1] *Not netted from repayments.*

VOLUMES AND AVERAGE INTEREST RATES OF REPO AND REVERSE REPO AGREEMENTS

mln drams

Period	Repo agreement volume[1]	Repo average interest rate weighted	Reverse repo agreement volume[1]	Reverse repo average interest rate weighted
January	-	-	1025.4	7.0
February	-	-	1030.7	7.0
May	-	-	923.5	6.0
June	-	-	2304.4	6.0
October	252.4	3.75	-	-
December	1156.9	3.75	-	-

[1] *Not netted from repayment.*

VOLUMES AND AVERAGE INTEREST RATES OF CURRENCY SWAP TRANSACTIONS (ALLOCATION AND ATTRACTION) BY THE CBA

US dollars

Period	Volume of currency swap (allocation) transactions[1]	Average interest rate weighted	Volume of currency swap (attraction) transactions[1]	Average interest rate weighted
February	3600000	5.90	-	-
March	1150000	4.91	-	-
April	5000000	4.90	-	-
May	6250000	4.90	-	-
June	-	-	4600000	3.58
September	-	-	3800000	2.16
October	-	-	3000000	2.13

[1] *Not netted from repayments.*

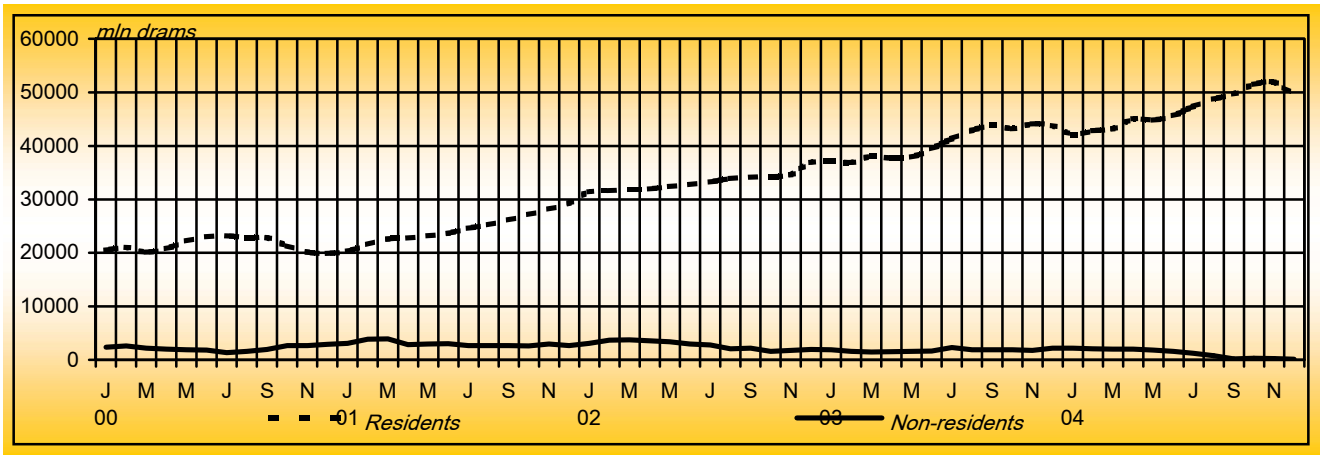
VOLUMES AND AVERAGE INTEREST RATES OF PURCHASE OPERATIONS IN THE T-BILLS SECONDARY MARKET BY THE CBA

Period	Volume (mln drams)	Yield (%)
April	1000.0	8.00
May	2508.2	8.00
July	1245.7	7.00
September	251.2	7.00
October	230.0	4.00
November	738.2	6.00
Total	5973.2	7.35

INVESTMENTS IN GOVERNMENT BONDS BY RESIDENTS AND NON-RESIDENTS [1]

mln drams

	2003	2004											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Residents	43777	42060	42811	43172	45021	44817	45644	47363	48721	49697	51472	51907	49500
Non-residents	2213	2210	2109	2048	2024	1838	1621	1232	774	198	298	223	90
Total	45990	44270	44920	45220	47045	46655	47265	48595	49495	49895	51770	52130	49590



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

COMMERCIAL BANK LOANS

FX LOANS TO RESIDENTS BY SECTORS OF ECONOMY [1]

	2003	2004											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Industry	19958	19327	19046	19107	18707	18927	19745	20482	21769	22691	21636	22920	22016
Agriculture	7215	6781	7015	7373	7428	7967	7894	7255	6854	6393	6255	6785	7449
Construction	2690	2519	2749	2904	3153	2881	3047	3154	3640	3962	4081	4172	3646
Transport and communication	385	351	511	453	552	616	517	591	514	640	603	904	622
Trade	11000	10580	11921	13680	14748	14053	14401	14457	15492	16771	17317	18806	18250
Services	1636	1722	2003	2300	2623	2064	1963	1811	1768	1998	2220	2603	2985
Consumer loans	19366	20169	21408	23260	24989	26817	27139	28160	28938	29419	30401	31689	31800
Other	2002	1971	2184	2430	2065	2269	2282	2259	2331	2428	2568	3143	3021
Total	64252	63421	66837	71508	74266	75593	76989	78169	81306	84301	85081	91023	89789

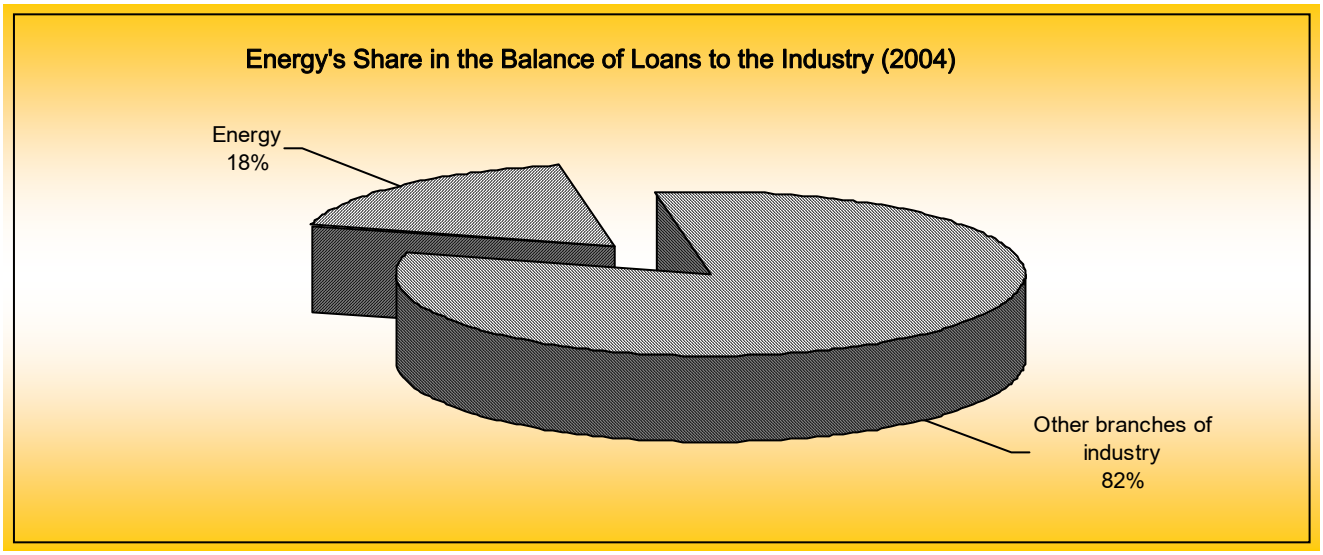
DRAM LOANS TO RESIDENTS BY SECTORS OF ECONOMY [1]

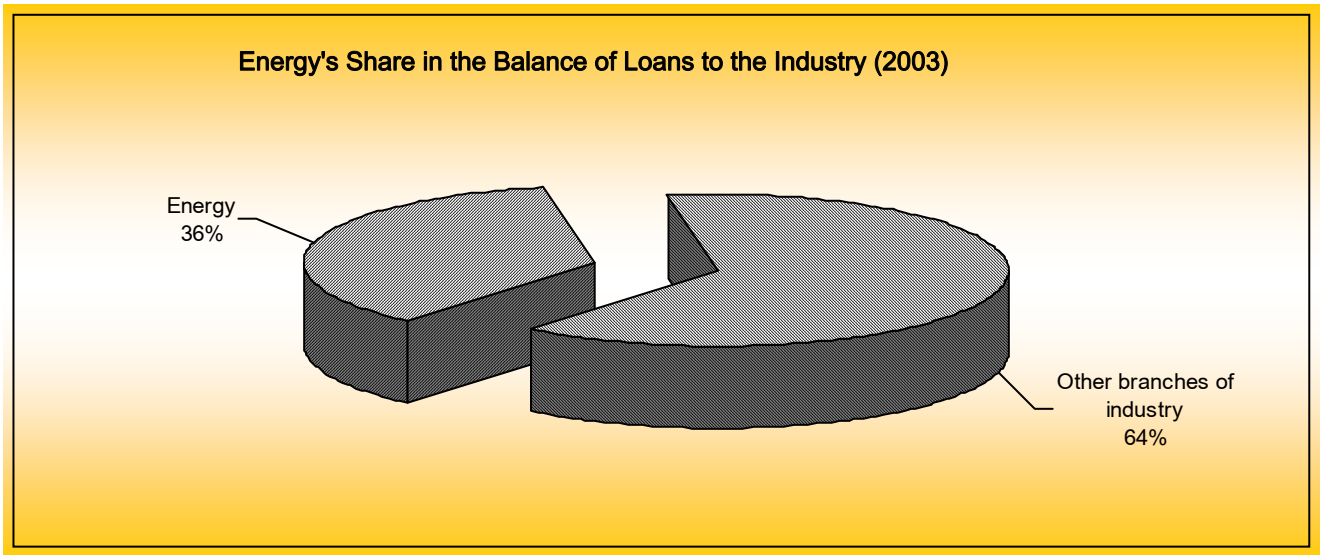
	2003	2004											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Industry	9826	10553	11253	9837	10847	11958	12484	12436	13222	12720	12105	12780	13577
Agriculture	936	884	746	1003	1043	1063	1100	1216	1178	1197	1147	1062	1162
Construction	2115	2230	2210	2461	2295	2797	2065	2215	2050	1940	1334	1383	1640
Transport and communication	282	216	172	373	407	391	504	285	338	568	481	494	541
Trade	10525	9857	9741	9450	9538	9726	10509	11270	11215	11987	11975	12823	12893
Services	1065	940	1042	1235	1438	1494	1722	2218	2271	1917	1991	2186	2230
Consumer loans	4077	4063	4343	4621	4954	5160	5773	6199	6392	6707	6672	7017	7518
Other	1550	1582	1660	1269	1379	1386	1595	1855	1630	1732	1801	1836	1614
Total	30377	30325	31167	30248	31900	33975	35752	37694	38295	38768	37506	39580	41175

LOANS TO RESIDENTS BY SECTORS OF ECONOMY [1]

	2003	2004											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Industry	29785	29880	30299	28944	29554	30885	32229	32918	34991	35411	33741	35700	35593
Agriculture	8152	7666	7761	8376	8471	9030	8995	8471	8032	7590	7402	7848	8611
Construction	4805	4749	4960	5365	5448	5678	5112	5368	5689	5902	5416	5555	5287
Transport and communication	667	568	683	827	960	1007	1022	876	852	1207	1084	1398	1162
Trade	21524	20437	21662	23130	24286	23779	24910	25727	26707	28758	29292	31628	31142
Services	2701	2661	3045	3535	4061	3558	3686	4030	4039	3915	4210	4789	5215
Consumer loans	23443	24232	25750	27880	29943	31976	32912	34359	35330	36126	37073	38706	39318
Other	3552	3553	3844	3698	3444	3655	3877	4114	3961	4160	4369	4979	4635
Total	94629	93747	98003	101756	106167	109568	112742	115863	119601	123069	122587	130603	130964

[1] Includes data of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.


Energy's Share in the Balance of Loans to the Industry (2004)
Energy
18%
Other branches of
industry
82%


Energy's Share in the Balance of Loans to the Industry (2003)
Energy
36%
Other branches of
industry
64%

SHARE OF COMMERCIAL BANKS' OVERDUE LOANS IN TOTAL LOANS [1,2]

Period	Total loans (mln drams)	Share of overdue loans (%)
2003		
December [3]	107572	1.4
2004		
January	106553	1.6
February	112181	1.9
March	114843	1.6
April	119826	1.2
May	120440	1.4
June	126820	1.6
July	130444	1.6
August	133777	1.7
September	137567	1.5
October	137547	1.2
November	146265	1.7
December	143506	1.4

[1] *Source: CBA. Includes prolonged and overdue loans.*

[2] *Includes data of those banks whose liabilities comply with the definition of money, that is, there are no restriction on the disposed assets of depositors.*

[3] *Reclassifications of accounts have been made according to the new Manual on Compilation of Monetary and Financial Statistics in Armenia (2004), thus some indicators differ from those of 2003 publications.*

COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans [2]	2003	2004											
	Dec[6]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
To residents	102096	100347	105516	108482	113880	115819	119541	121916	126100	130235	130480	136991	137344
In drams	32528	32243	33284	32947	34584	35628	37930	39835	40668	41549	40336	41463	43234
In FX	69568	68104	72232	75535	79296	80190	81611	82081	85433	88685	90144	95529	94109
Of which													
Enterprises	60602	59180	61600	61960	64037	64446	66569	68673	71179	73369	72147	77384	75933
In drams	22684	22797	23207	21968	22704	23857	25047	26658	26525	26212	25155	26308	27065
Private [3]	21127	21071	21124	19992	19964	21293	22185	23370	22676	22996	22090	22874	23994
With state participation	1557	1727	2083	1976	2740	2564	2863	3289	3849	3216	3066	3434	3071
In FX	37919	36383	38393	39992	41333	40589	41522	42014	44654	47157	46991	51076	48868
Private [3]	32287	30877	33576	34896	36017	35468	35971	36948	39549	42205	41795	47195	45133
With state participation	5631	5506	4817	5096	5315	5121	5551	5066	5106	4953	5197	3882	3734
Households [4]	34910	35381	37733	40580	42568	45641	46654	47645	48620	49926	50842	53641	55210
In drams	7692	7684	8193	8562	9243	10184	10673	11237	11742	12528	12442	13247	14107
In FX	27219	27697	29540	32019	33325	35457	35981	36408	36878	37397	38400	40394	41103
Non-profit organizations	59	35	35	33	25	34	43	41	50	43	44	41	42
In drams	12	13	14	9	12	24	34	34	31	30	30	28	25
In FX	47	23	21	24	13	10	9	7	19	13	15	13	17
Other financial institutions	6487	5713	6111	5872	7248	5697	6275	5556	6251	6897	7447	5925	6158
In drams	2141	1748	1870	2408	2625	1563	2176	1906	2371	2780	2709	1880	2037
In FX	4346	3964	4241	3464	4623	4134	4099	3650	3880	4118	4738	4045	4121
Loans to other residents	37	37	37	36	1	1	1	1	1	0	0	0	0
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	37	37	37	36	1	1	1	1	1	0	0	0	0
To non-residents [5]	5476	6206	6665	6361	5946	4621	7279	8528	7677	7333	7067	9273	6163
In drams	2588	2377	2369	1729	1764	1399	1838	2197	1481	1325	1258	1166	850
In FX	2888	3830	4296	4632	4183	3222	5441	6332	6196	6008	5809	8107	5313
Total loans	**107572**	**106553**	**112181**	**114843**	**119826**	**120440**	**126820**	**130444**	**133777**	**137567**	**137547**	**146265**	**143506**

[1] *Includes data of those banks whose liabilities comply with the definition of money, that is, there are no restriction on the disposed assets of depositors.*

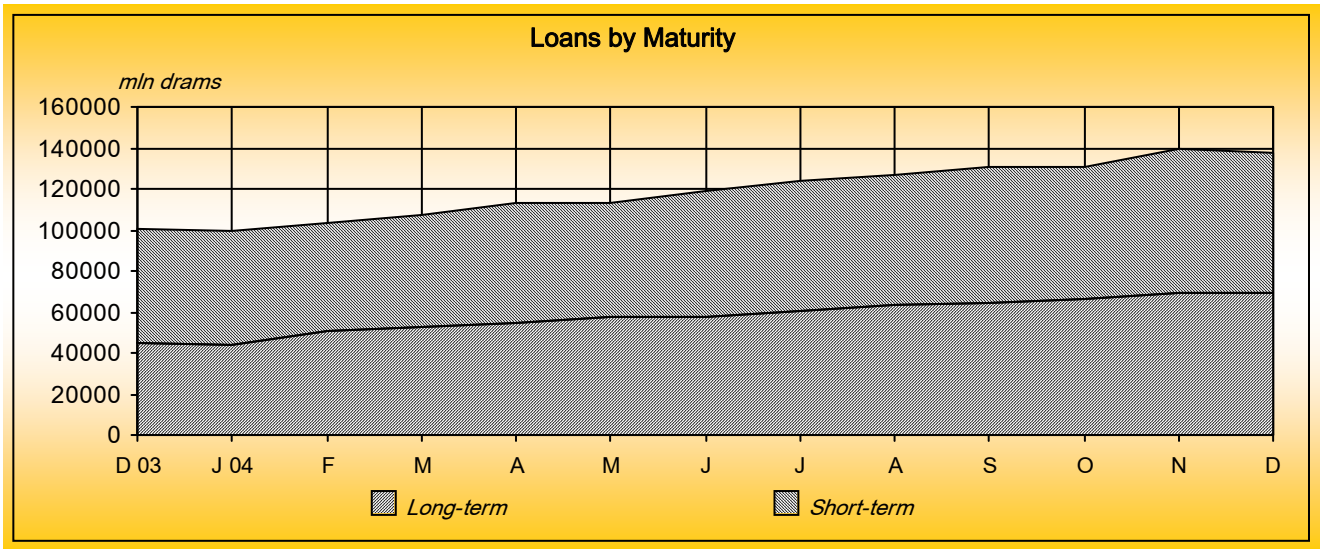
[2] *Excludes accrued interest. FX loans include convertible and non-convertible currencies. Loans include factoring and lease operations with respective parties of the real sector, as well as repo agreements.*

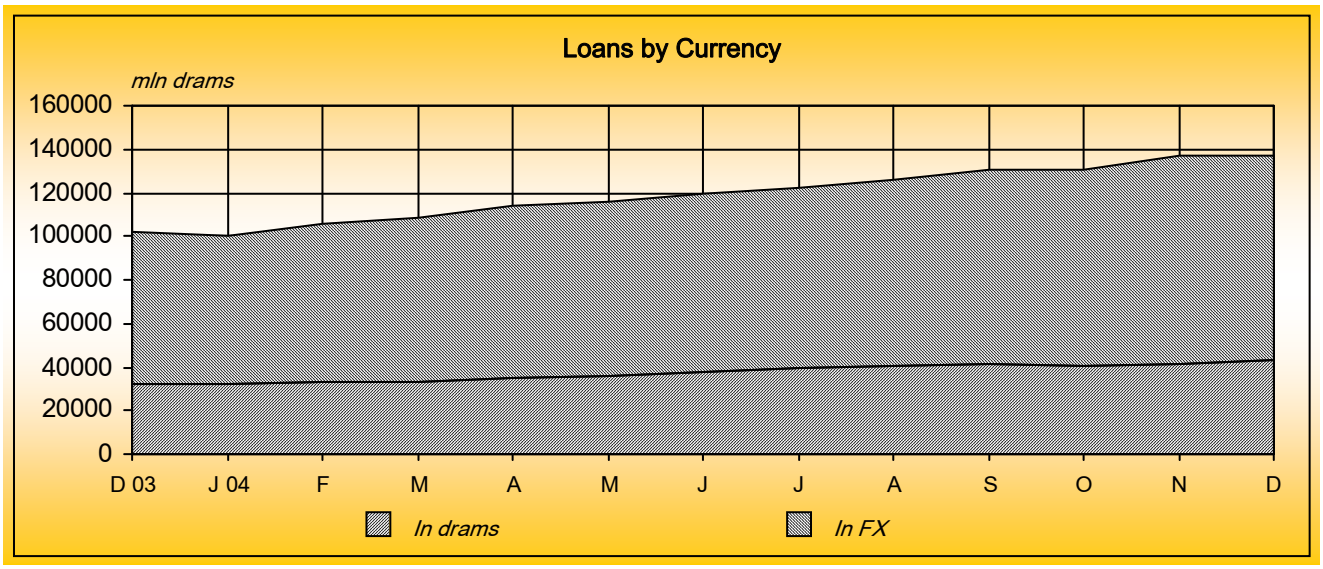
[3] *Includes loans to resident non-state enterprises.*

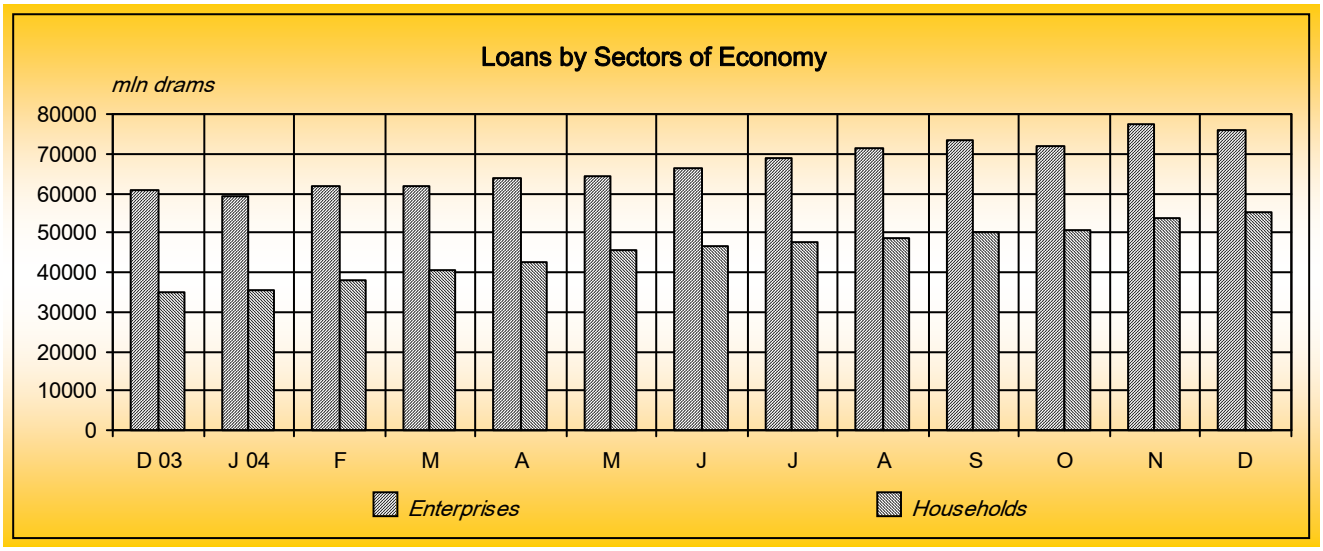
[4] *Including loans to bank employees and bank related parties.*

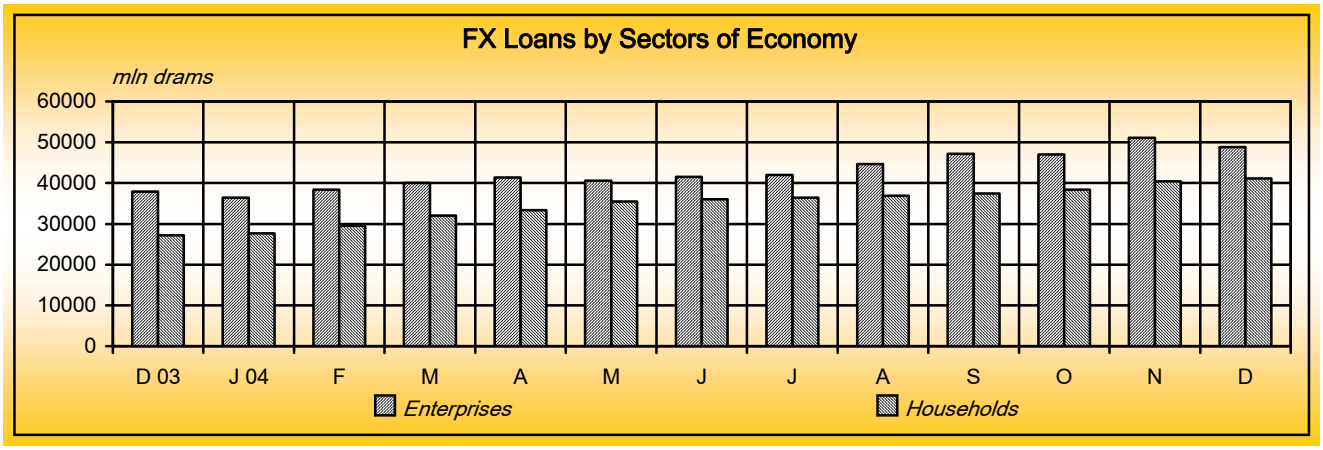
[5] *Includes loans to non-resident enterprises, organizations, households and non-bank financial institutions.*

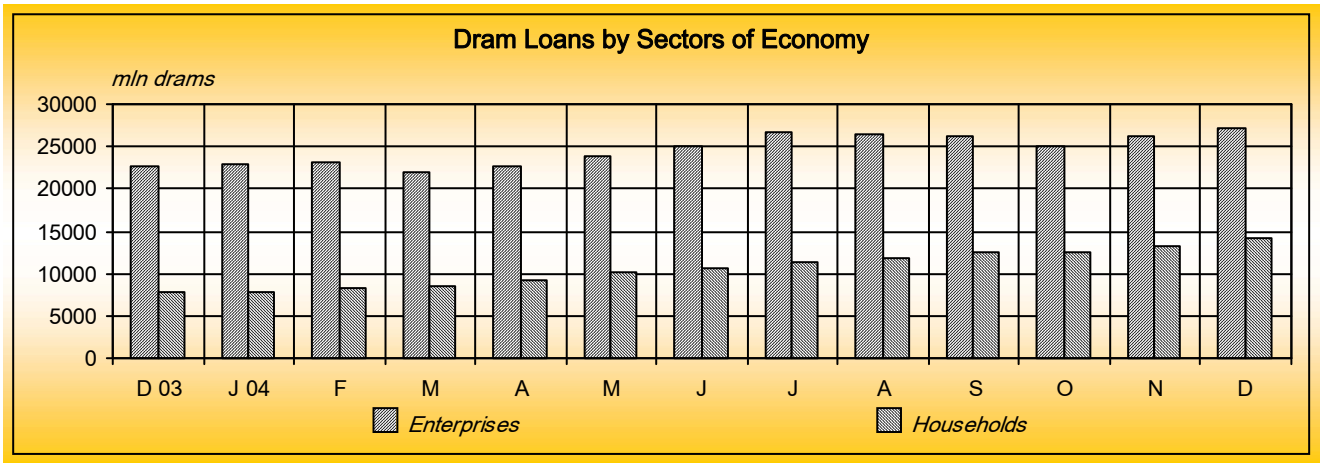
[6] *Reclassifications of accounts have been made according to the new Manual on Compilation of Monetary and Financial Statistics in Armenia (2004), thus some indicators differ from those of 2003 publications.*

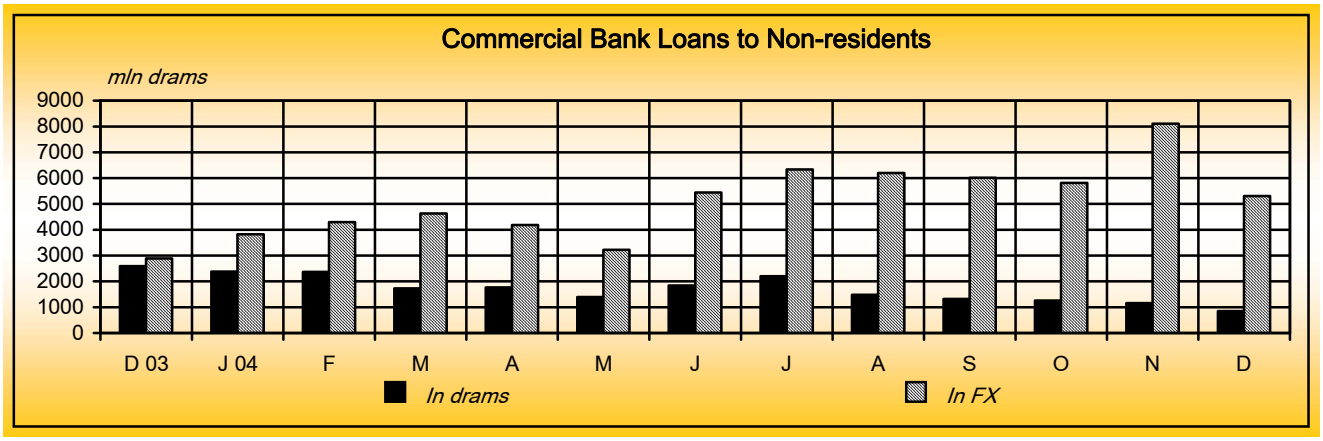

Loans by Maturity
mln drams
160000
140000
120000
100000
80000
60000
40000
20000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
Long-term
Short-term

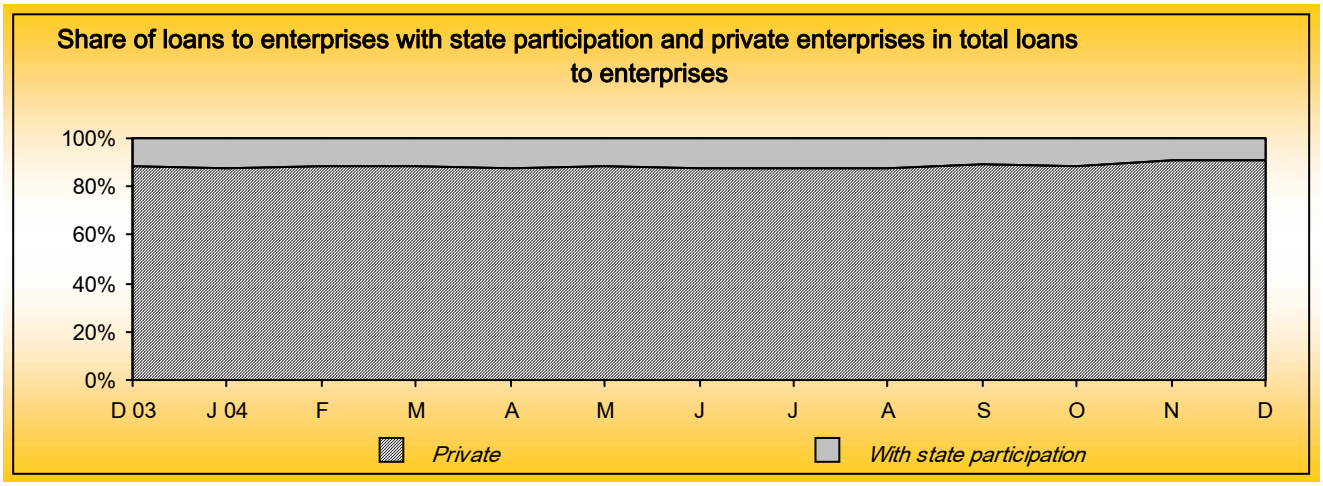

Loans by Currency
mln drams
160000
140000
120000
100000
80000
60000
40000
20000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
In drams
In FX


Loans by Sectors of Economy
mln drams
80000
70000
60000
50000
40000
30000
20000
10000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
Enterprises
Households


FX Loans by Sectors of Economy
mln drams
60000
50000
40000
30000
20000
10000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
Enterprises
Households


Dram Loans by Sectors of Economy
mln drams
30000
25000
20000
15000
10000
5000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
Enterprises
Households


Commercial Bank Loans to Non-residents
mln drams
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
In drams
In FX


Share of loans to enterprises with state participation and private enterprises in total loans to enterprises
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
Private
With state participation

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS [1]

mln drams

Period	Interbank deposits			Interbank loans [2]		
	In drams	In FX	Total	In drams	In FX	Total
2003						
December	0	0	0	350	792	1142
2004						
January	0	0	0	0	340	340
February	0	0	0	1441	339	1780
March	0	0	0	825	477	1302
April	0	0	0	1300	465	1765
May	0	0	0	980	795	1775
June	0	0	0	1247	882	2129
July	0	0	0	1449	156	1605
August	0	0	0	975	155	1130
September	0	0	0	1755	152	1907
October	0	0	0	356	202	558
November	0	0	0	1101	200	1301
December	0	0	0	1952	680	2632

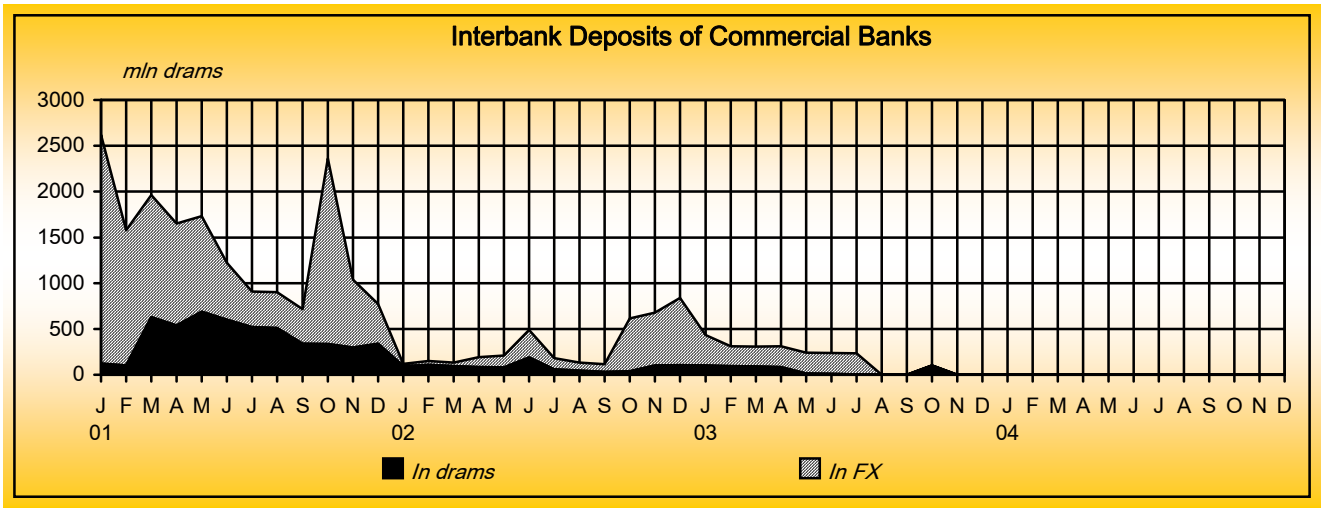
CORRESPONDENT ACCOUNTS OF FOREIGN BANKS WITH RESIDENT BANKS OF ARMENIA

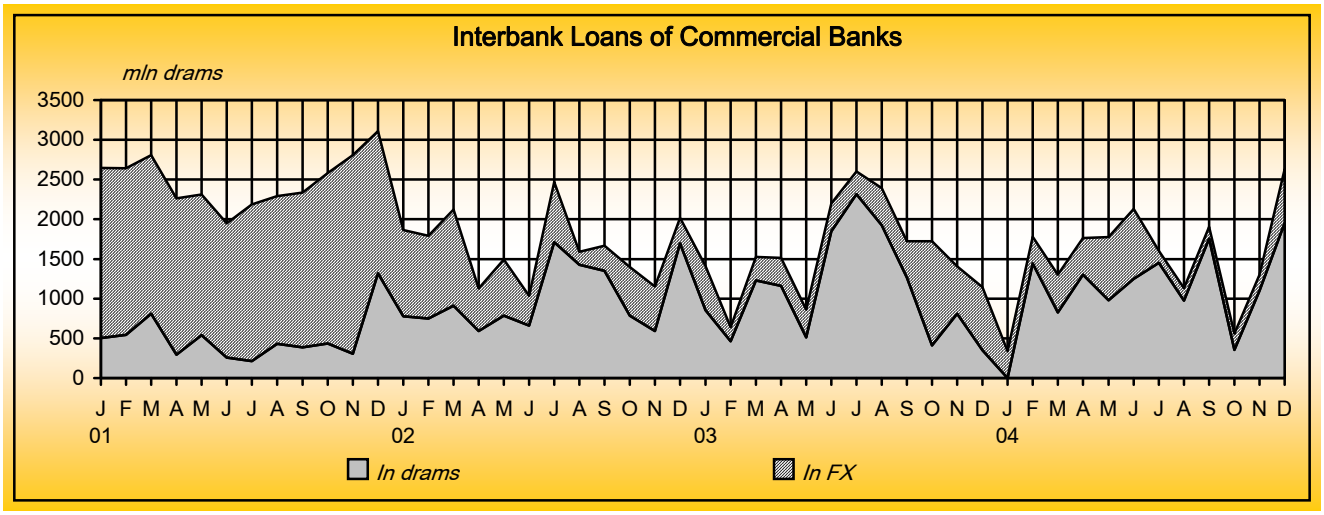
mln drams

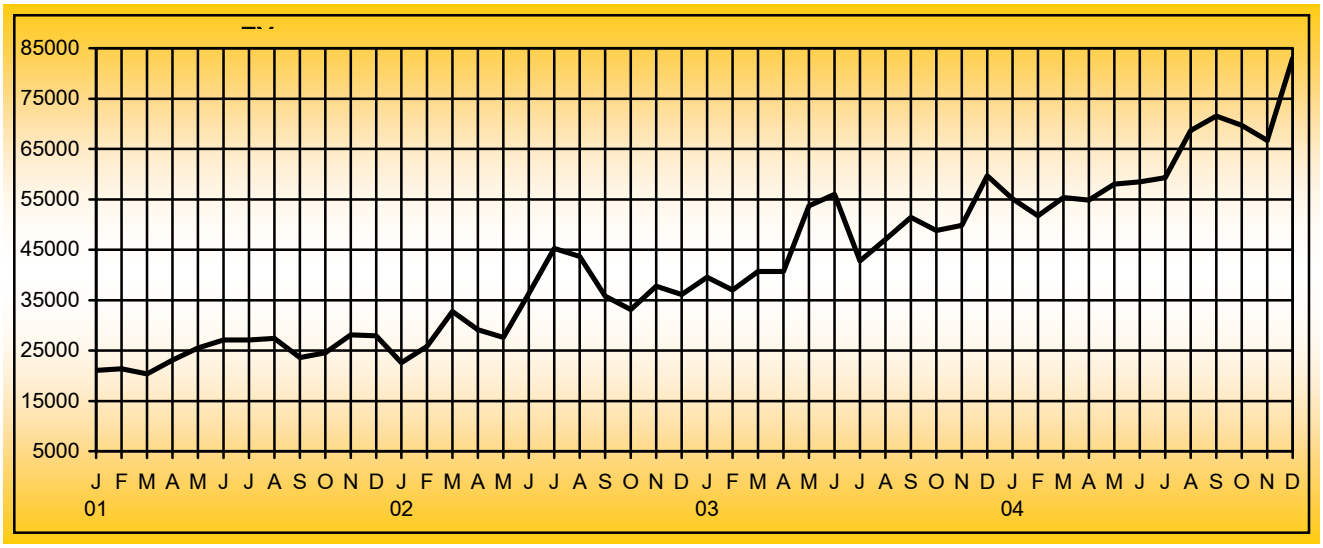
Period	In drams	In FX	Total
2003			
December	18	764	782
2004			
January	11	722	733
February	51	1204	1255
March	15	885	900
April	25	1169	1194
May	19	1282	1301
June	54	1035	1089
July	991	3662	4652
August	25	3579	3605
September	17	3668	3685
October	510	4242	4753
November	11	3077	3087
December	11	3115	3125

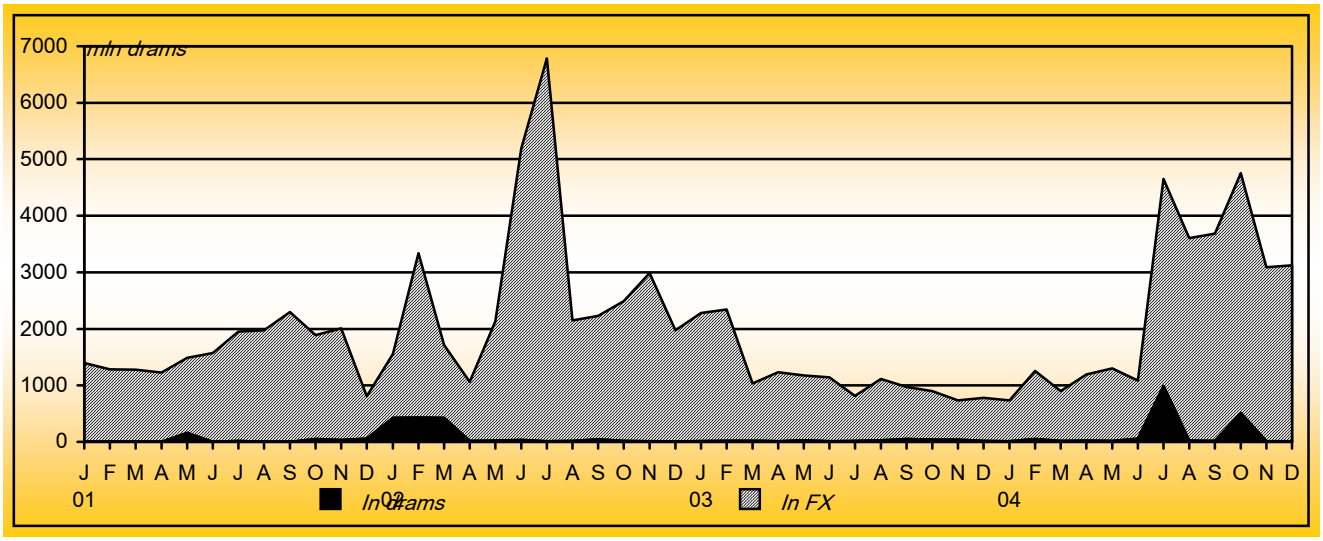
[1] *Includes data of those banks whose liabilities comply with the definition of money, that is, there are no restriction on the disposed assets of depositors.*

[2] *Including interbank repo agreements.*




Interbank Loans of Commercial Banks
mln drams
3500
3000
2500
2000
1500
1000
500
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
01
02
03
04
In drams
In FX


85000
75000
65000
55000
45000
35000
25000
15000
5000
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
01
02
03
04


7000
6000
5000
4000
3000
2000
1000
0
mln drams
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
01
02
03
04
In drams
In FX

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans [1]	2003	2004											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
To residents	2442	2342	2247	2024	2074	2133	2240	2211	2400	2726	3123	3209	3582
In drams	959	947	884	664	764	801	961	964	1022	1131	1212	1302	1504
In FX	1482	1394	1364	1361	1311	1332	1279	1247	1378	1594	1911	1907	2078
Of which													
Enterprises	1304	1189	1151	921	844	836	838	761	884	1102	1415	1523	1806
In drams	289	266	296	120	110	128	262	272	337	381	460	584	769
Private [2]	289	266	296	120	110	128	262	272	337	381	460	584	769
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	1015	923	856	802	733	708	576	488	547	720	955	938	1037
Private [2]	1012	921	854	800	732	707	575	487	546	720	955	938	1036
With state participation	2	2	1	1	1	1	1	1	1	1	1	1	1
Households [3]	1105	1121	1065	1072	1211	1278	1384	1433	1498	1607	1676	1653	1750
In drams	670	681	588	544	653	673	698	691	684	750	749	716	733
In FX	435	439	477	528	558	605	685	741	814	857	927	937	1017
Non-profit organizations	33	32	31	31	19	19	18	18	17	17	31	34	26
In drams	0	0	0	0	0	0	0	0	0	0	2	2	2
In FX	33	32	31	31	19	19	18	18	17	17	29	31	24
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans to other residents	0	0	0	0	0	0	0	0	0	0	0	0	0
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
To non-residents [4]	8	8	8	2	2	2	2	2	2	13	12	12	12
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	8	8	8	2	2	2	2	2	2	13	12	12	12
Total loans	2449	2349	2255	2026	2076	2135	2242	2213	2401	2739	3135	3221	3594

[1] *Excludes accrued interest. FX loans include convertible and non-convertible currencies. Loans include factoring and lease operations with respective parties of the real sector, as well as repo agreements.*

[2] *Includes loans to resident non-state enterprises.*

[3] *Including loans to credit organization employees and credit organization related parties.*

[4] *Includes loans to non-resident enterprises, organizations, households and non-bank financial institutions.*

COMMERCIAL BANK DEPOSITS

COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1,2]

mln drams

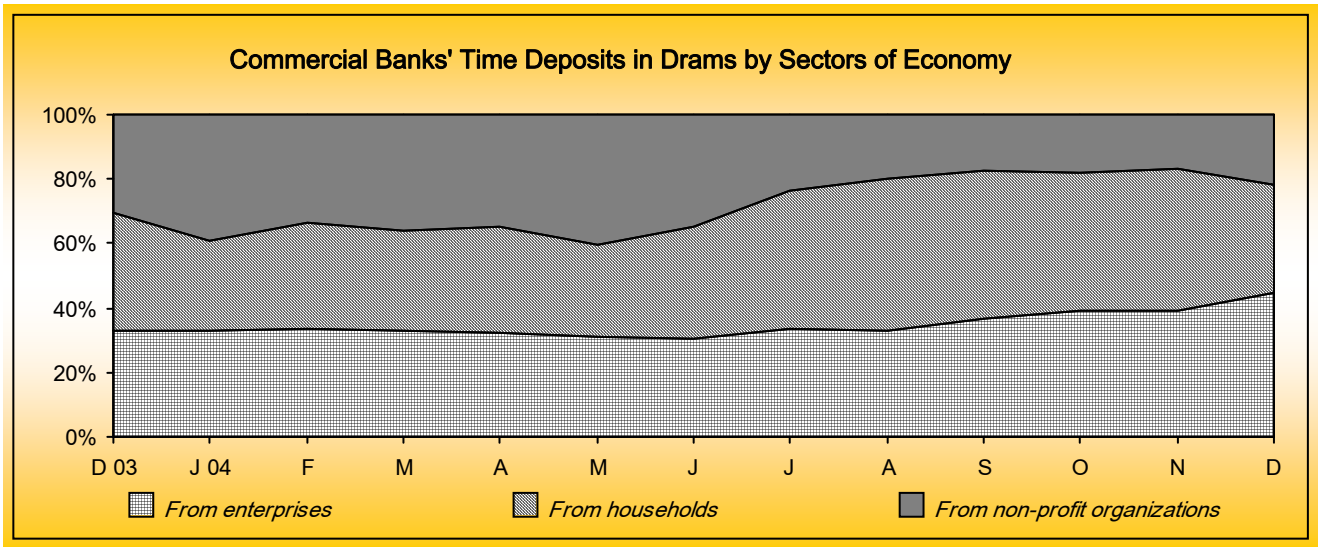
Name	2003	2004											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
From non-residents [3]	44264	45049	45519	44747	43251	42788	44187	44836	48320	51436	49700	54329	44314
In FX	41630	42514	43040	42222	40989	40531	41637	41329	44932	47952	46057	50770	40571
In drams	2634	2536	2479	2525	2262	2258	2550	3507	3389	3483	3643	3559	3743
From residents [4]	140501	140577	141044	145411	145688	147877	149252	155929	158982	165821	168627	176937	185887
In drams	40577	40318	38737	39557	40849	42550	40461	38040	35919	39151	40909	46283	46408
Demand (including accounts)	30601	26525	26271	26262	28054	28298	28363	28537	27276	30500	31710	36517	33246
From enterprises	22856	19259	17743	17219	18495	18994	19341	18959	17981	19554	21287	25170	21341
Private	14713	12669	11933	11901	12572	13428	13371	13603	13920	14196	15702	18153	16695
With state participation	8143	6590	5810	5318	5923	5566	5970	5356	4061	5358	5585	7017	4646
From households	4386	4140	5000	4608	4532	4476	4531	4789	4425	5746	4882	4983	5953
From non-profit organizations	3076	2901	3329	4224	4330	4448	4178	4233	4489	4921	5203	5927	5534
From other financial institutions	284	224	198	211	696	381	313	555	379	278	338	437	418
Time	9975	13794	12467	13295	12795	14252	12098	9503	8643	8652	9199	9766	13162
From enterprises	3245	4490	4080	4292	4087	4335	3587	3045	2739	3127	3563	3695	5812
Private	1124	1643	1331	1617	1547	1463	1437	1437	1467	1415	1739	2154	3590
With state participation	2121	2847	2749	2675	2539	2872	2150	1608	1272	1712	1825	1540	2221
From households	3653	3849	4000	4066	4144	4044	4156	3973	3884	3930	3865	4185	4333
From non-profit organizations	3039	5428	4108	4739	4354	5679	4157	2133	1627	1497	1658	1576	2838
From other financial institutions	38	27	279	198	60	195	199	328	393	98	112	310	180
Other	0	0	0	0	150	0	0	25	0	0	0	0	0
In FX	99924	100259	102307	105854	104839	105327	108791	117889	123064	126670	127718	130654	139479
Demand (including accounts)	51028	48971	49866	54166	52264	52848	55346	59885	63398	65834	66251	68952	74400
From enterprises	16508	15109	15162	19150	18251	18316	18633	21023	23892	25588	23281	22588	31603
Private	14947	14072	14243	18157	16802	15472	16488	18054	20278	21535	20177	18817	29062
With state participation	1561	1037	919	993	1449	2844	2144	2970	3614	4053	3104	3771	2542
From households	27864	26906	27528	28094	26934	27613	29718	30994	31855	32186	30766	31290	32516
From non-profit organizations	6000	6539	6768	6868	6798	6735	6654	7114	6964	7406	11627	14424	8414
From other financial institutions	656	417	408	54	281	184	342	753	687	653	578	650	1868
Time	48896	51287	52441	51688	52575	52479	53444	58004	59666	60836	61467	61702	65079
From enterprises	5671	5663	5641	5554	5880	5594	7923	12061	7139	9081	8051	8488	8085
Private	4339	4005	4192	4057	4430	4260	6419	7980	5525	6595	5796	6167	5804
With state participation	1332	1657	1449	1497	1450	1335	1503	4082	1614	2486	2256	2321	2281
From households	34996	37197	38258	37349	36449	37100	36919	37051	37491	36466	37347	37536	38573
From non-profit organizations	8115	8225	8340	8641	10216	9738	8540	8559	14554	14708	15663	15475	18126
From other financial institutions	113	202	202	144	30	47	62	334	481	581	406	203	294
Total deposits	184765	185626	186563	190159	188939	190666	193439	200765	207303	217257	218327	231266	230201

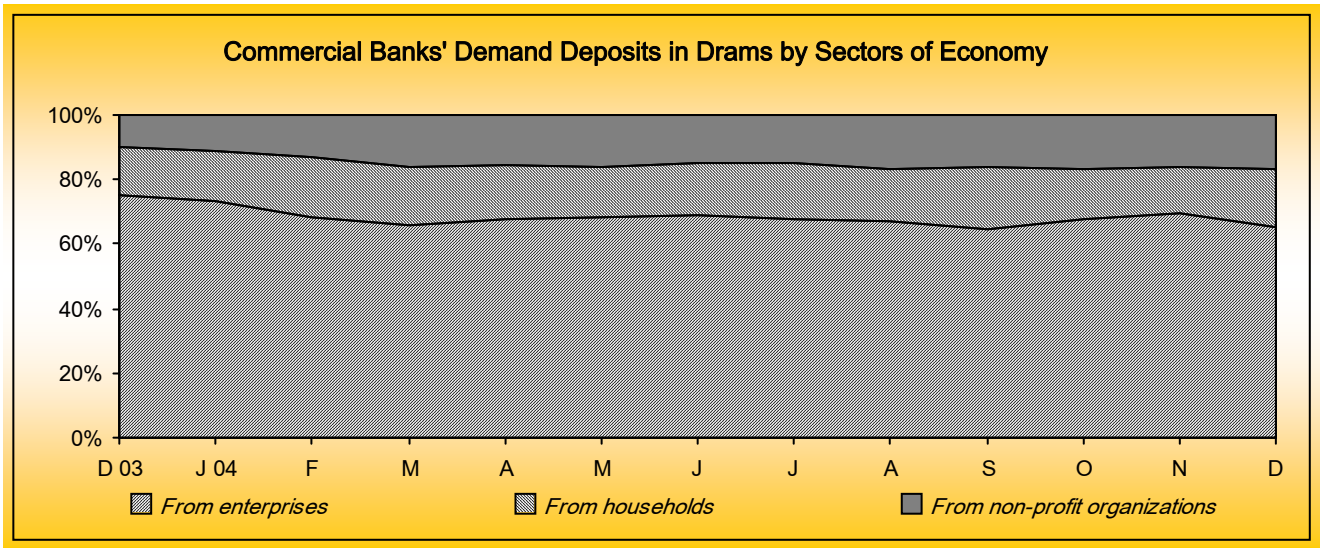
[1] *Includes data of those banks whose liabilities comply with the definition of money, that is, there are no restrictions on disposed assets of depositors.*

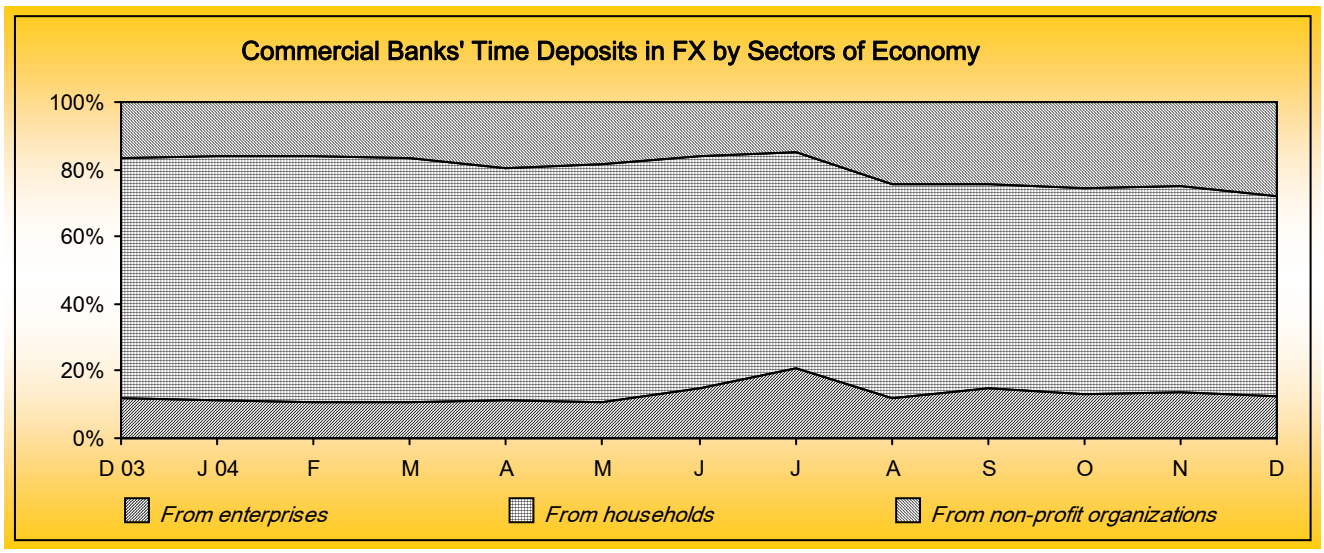
[2] *Excludes accrued interest.*

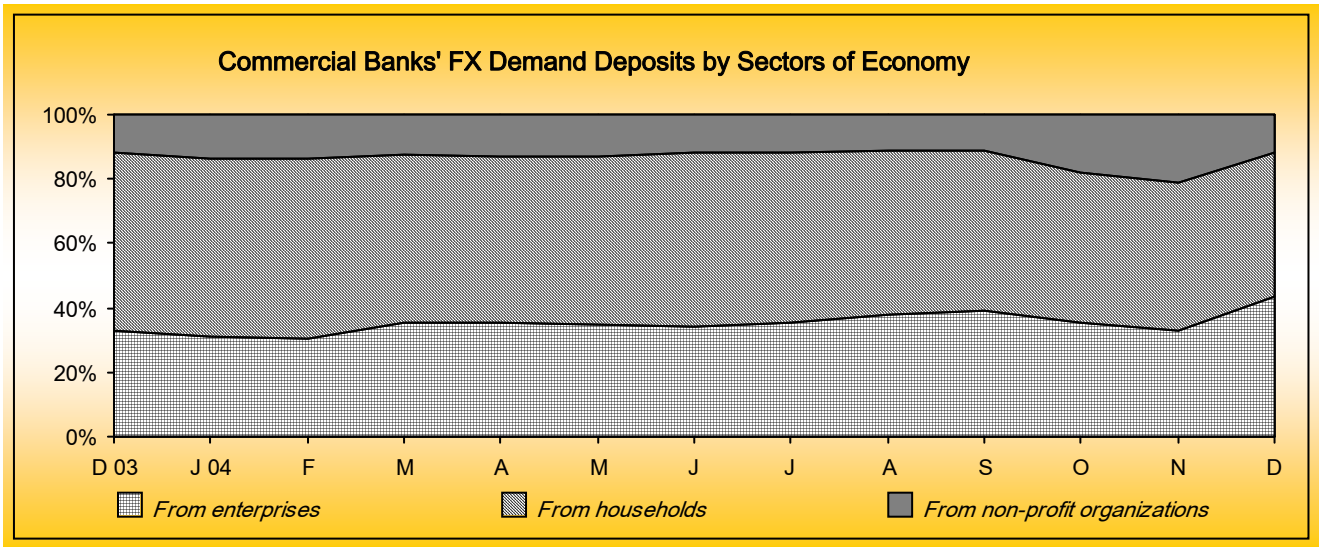
[3] *Includes demand (including accounts) and time deposits of non-resident enterprises, households, non-profit organizations, non-bank financial institutions and international financial organizations.*

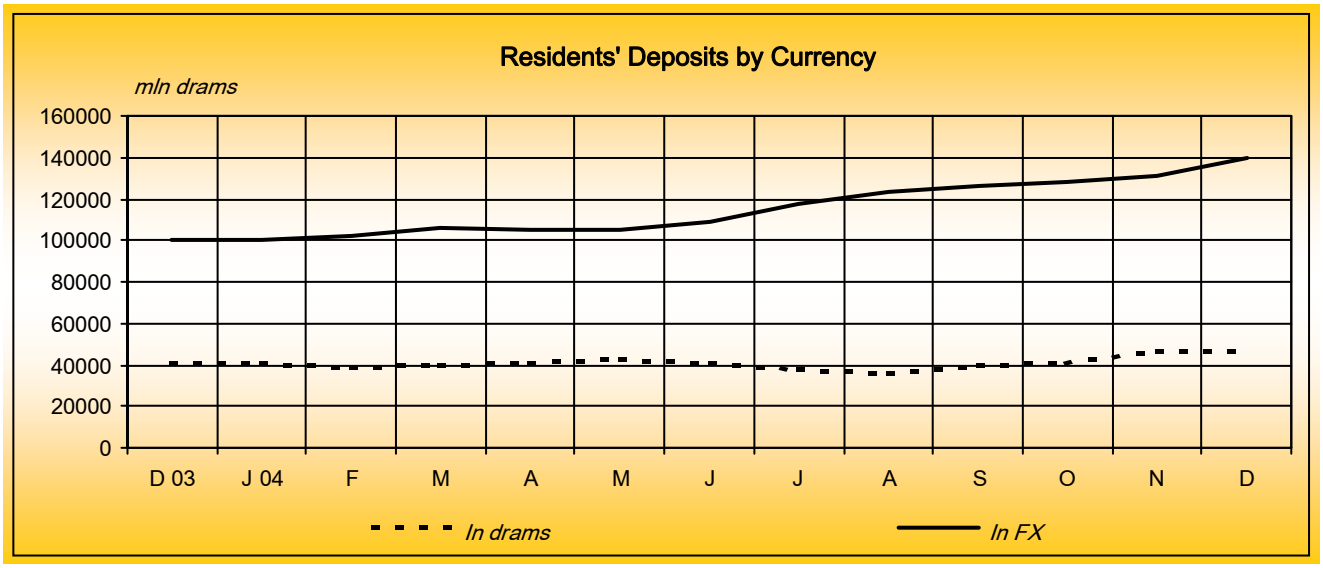
[4] *Includes demand (including accounts) and time deposits of resident enterprises, households, non-profit organizations and other financial institutions, as well as liabilities on repo agreements to the resident real sector.*

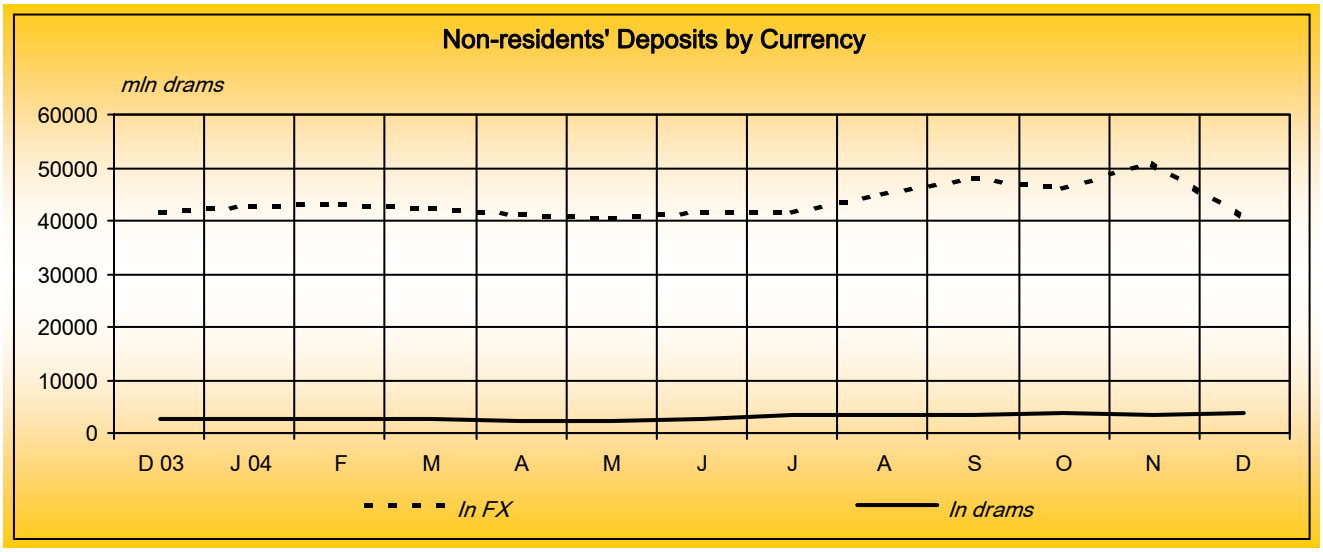

Commercial Banks' Time Deposits in Drams by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

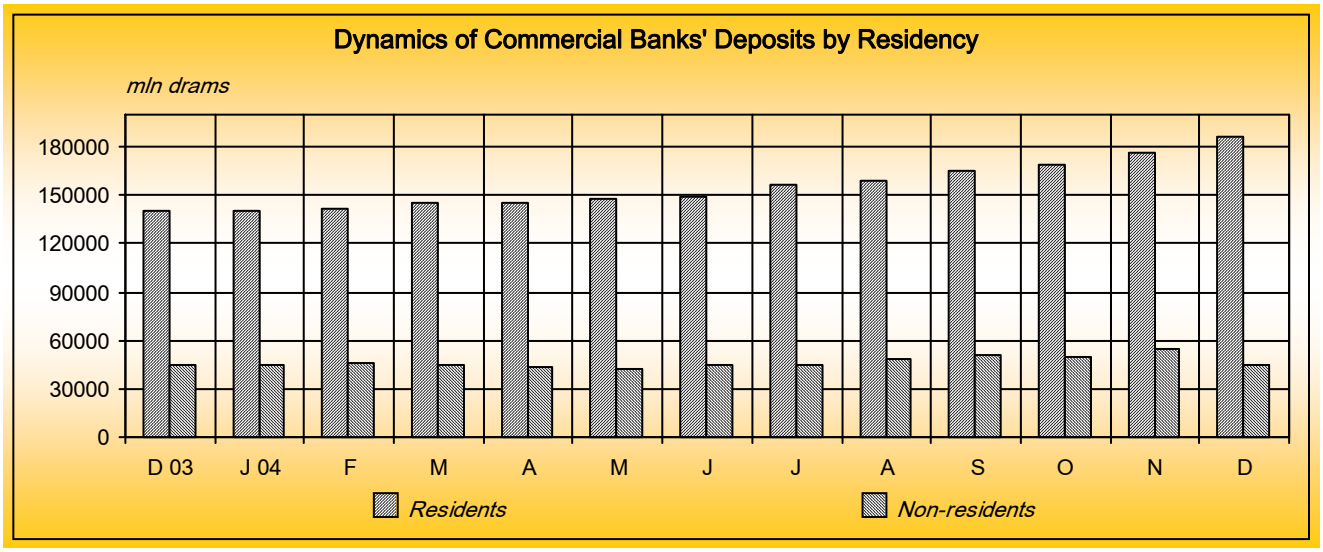

Commercial Banks' Demand Deposits in Drams by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

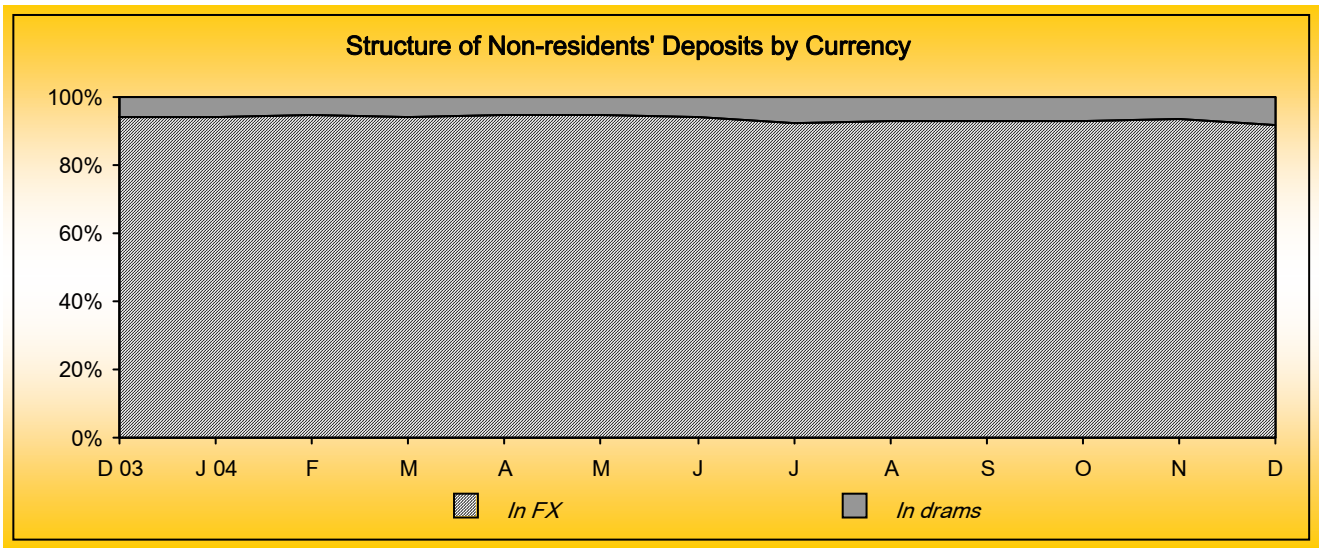

Commercial Banks' Time Deposits in FX by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

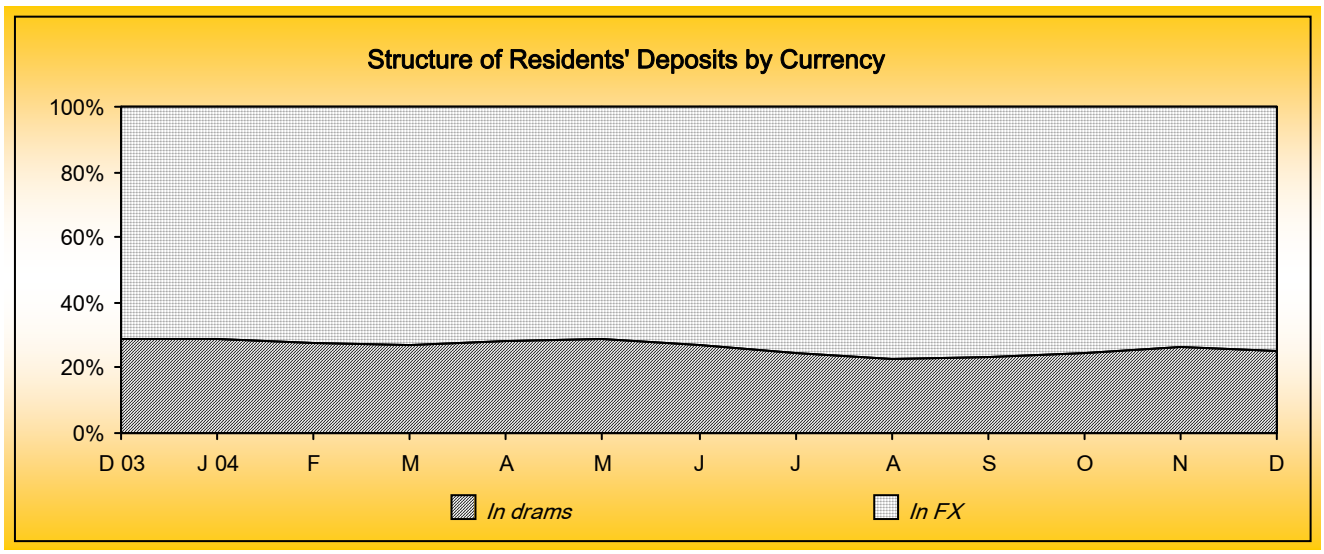

Commercial Banks' FX Demand Deposits by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

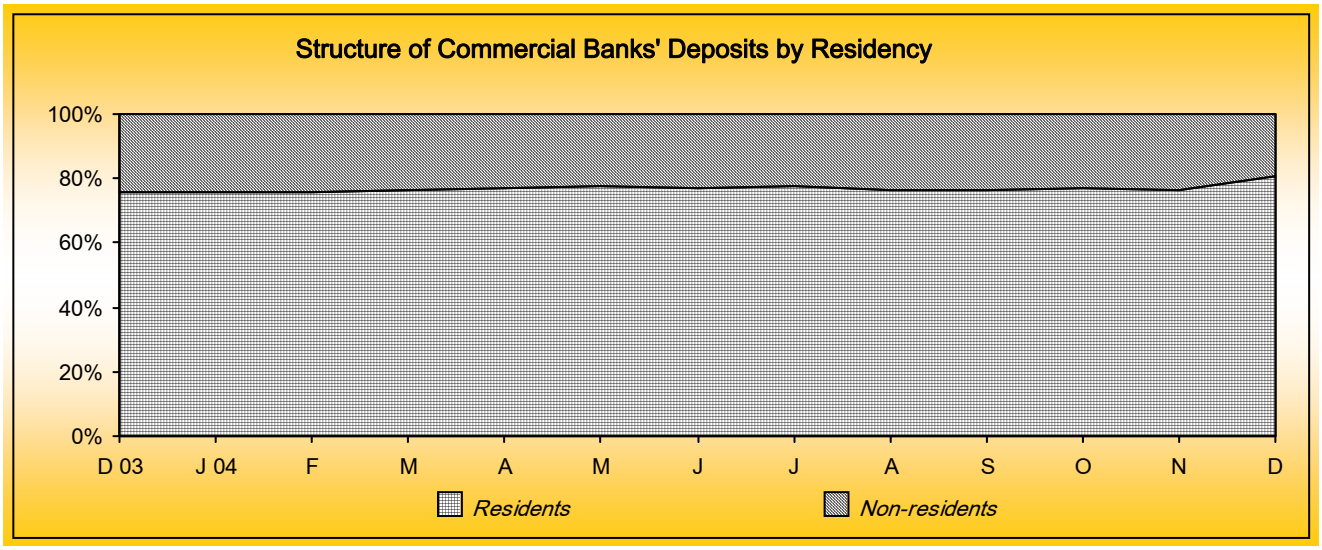

Residents' Deposits by Currency
mln drams
160000
140000
120000
100000
80000
60000
40000
20000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
In drams
In FX

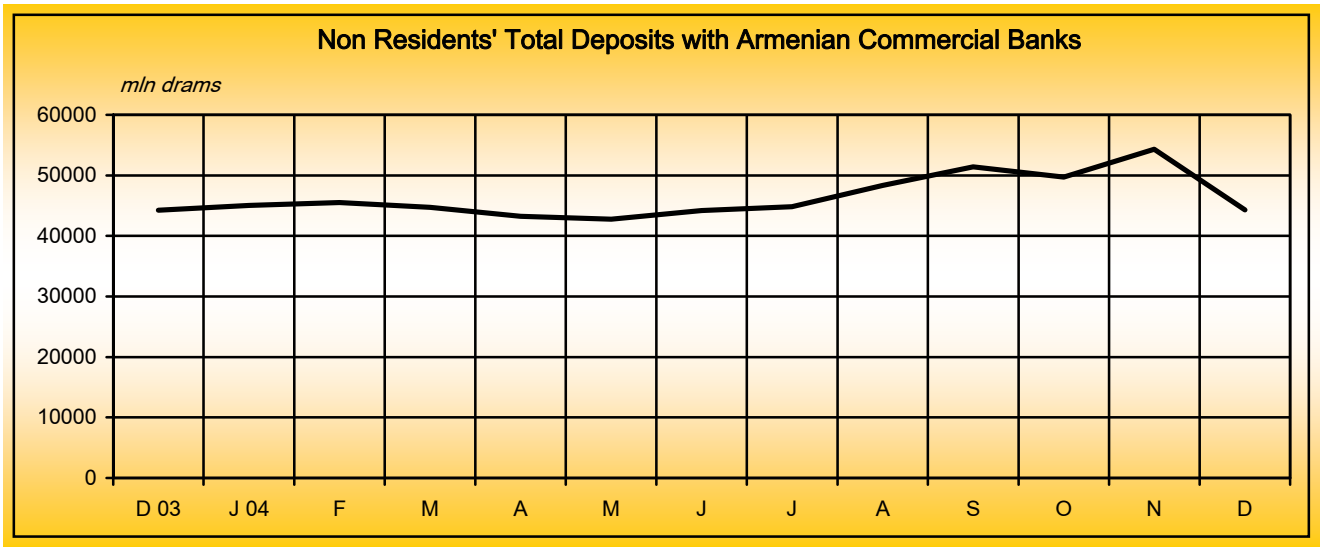

Non-residents' Deposits by Currency
mln drams
60000
50000
40000
30000
20000
10000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
In FX
In drams

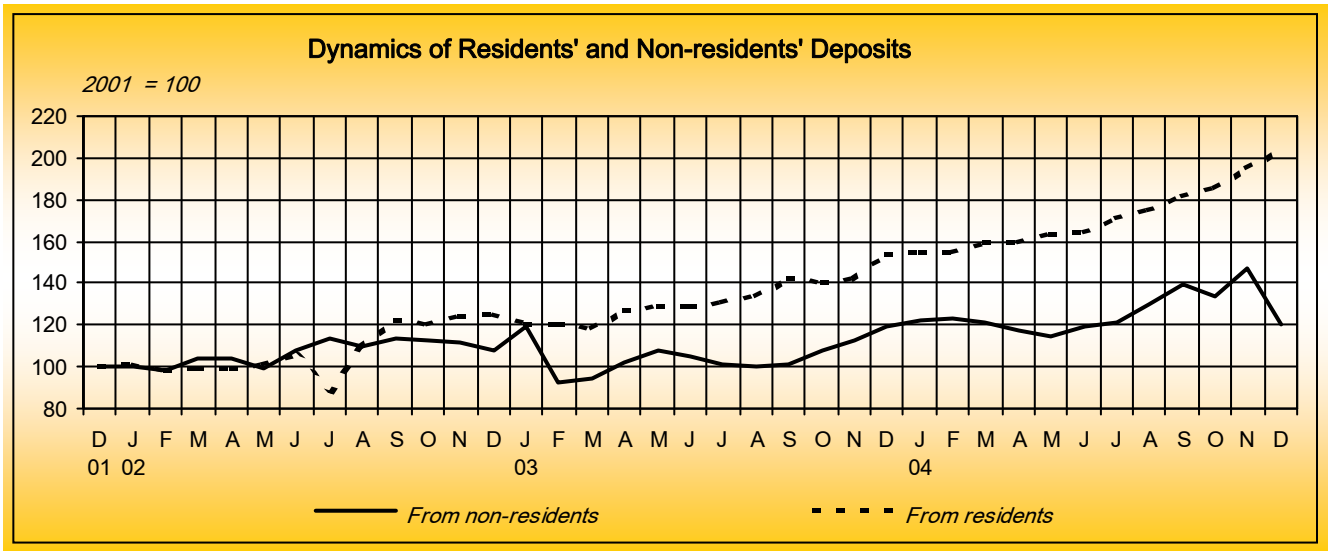

Dynamics of Commercial Banks' Deposits by Residency
mln drams
180000
150000
120000
90000
60000
30000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
Residents
Non-residents

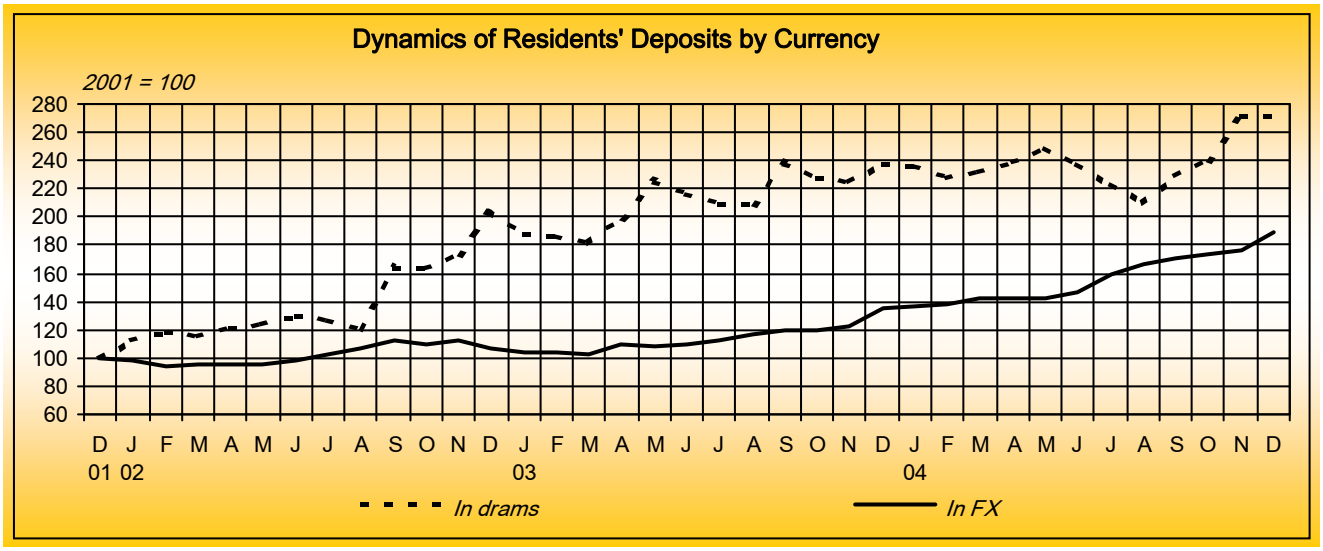

Structure of Non-residents' Deposits by Currency
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
In FX
In drams

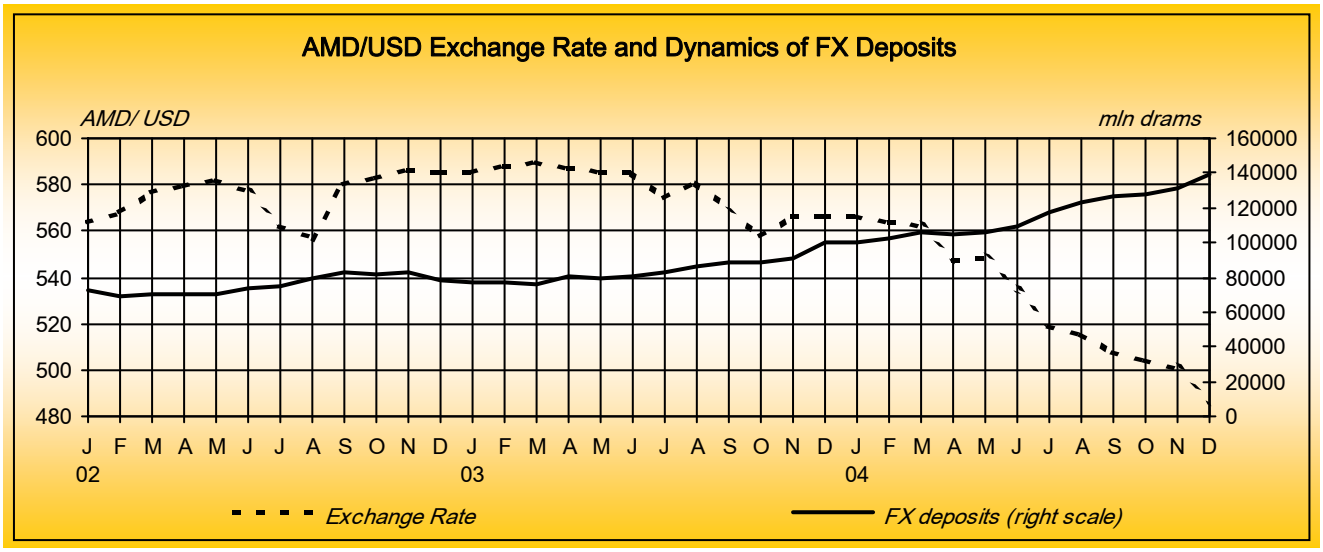

Structure of Residents' Deposits by Currency
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
In drams
In FX


Structure of Commercial Banks' Deposits by Residency
100%
80%
60%
40%
20%
0%
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D
Residents
Non-residents


Non Residents' Total Deposits with Armenian Commercial Banks
mln drams
60000
50000
40000
30000
20000
10000
0
D 03
J 04
F
M
A
M
J
J
A
S
O
N
D


Dynamics of Residents' and Non-residents' Deposits
2001 = 100
220
200
180
160
140
120
100
80
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
01 02
03
04
From non-residents
From residents


Dynamics of Residents' Deposits by Currency
2001 = 100
280
260
240
220
200
180
160
140
120
100
80
60
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
01 02
03
04
In drams
In FX


AMD/USD Exchange Rate and Dynamics of FX Deposits
AMD/ USD
mln drams
600
580
560
540
520
500
480
160000
140000
120000
100000
80000
60000
40000
20000
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
02
03
04
Exchange Rate
FX deposits (right scale)

MAIN INDICATORS AND PRUDENTIAL STANDARDS OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

BALANCE SHEET INDICATORS OF THE BANKING SYSTEM OF ARMENIA

thous. drams

			31.03.2004	30.06.2004	30.09.2004	31.12.2004	Annual [3]
Assets	Cash	D [1]	4782057	4769502	5800885	6964968	6964968
		F [2]	14371238	14488390	22005194	17745627	17745627
	Correspondent accounts with CB		17599749	18268444	20939281	25102981	25102981
	Other claims on CB	D	4474270	2590512	0	2583338	2583338
		F	0	267245	0	0	0
	Correspondent accounts with banks	D	635397	287347	242969	275510	275510
		F	58720735	63091023	75063615	87855477	87855459
	Claims on banks	D	1014215	1509313	2635244	2464560	2464560
		F	25259881	20033891	19726159	11614200	11614200
	Claims on other financial institutions	D	2409250	2182495	2797370	2116767	2116767
		F	4216474	4553155	4532132	4722095	4722095
	Government securities	D	33761144	36330704	36290968	36591415	36591415
		F	5663	5389	5124	4899	4899
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-3521000	0	-4934500	-3935425	-3935425
		F	-766571	-5727062	-562333	-301561	-301561
	Repo agreements (without interbank repos)	D	288000	0	400000	20000	20000
		F	0	0	0	0	0
	Loans to legal entities	D	22933359	26419027	26551905	27530658	27530658
		F	41411966	44467510	51277983	51691888	51691888
	Loans to individuals	D	6433161	8240409	9603475	10863202	10863202
		F	29696568	33446998	34845135	38542704	38544218
	Loans to bank related parties and bank employees	D	1295177	1506867	2009938	1468646	1468646
		F	2076315	1807299	1617435	2227656	2227656
	Assets loss provision reserves		-3390997	-2885855	-3825223	-3802564	-3805466
	Interest receivables	D	885622	942878	962593	1039638	1039718
		F	990489	1033602	1099176	1075739	1072627
	Fixed assets		16657160	17516287	18293548	21955412	21955413
	Other securities	D	167420	162230	163080	-369825	-369825
		F	17976420	3217209	439132	4332006	4332006
	Lease, factoring (excluding interbank lease and factoring)	D	1318196	1425698	1527759	2163556	2163556
		F	2913082	2675199	2551434	2598413	2598413
	Other assets	D	5817073	6692301	7310672	6959403	6901082
		F	1249555	1653943	1361288	1528919	1528919
	Total balance sheet assets		311681068	310971950	340731438	363630302	363567544

thous. drams

			31.03.2004	30.06.2004	30.09.2004	31.12.2004	Annual [3]
Liabilities	Correspondent accounts of banks	D	811790	561914	260221	286086	286 086
		F	3146675	4848988	6201054	5733448	5 733 448
	Other liabilities to banks (including CB)	D	9650060	12647000	15947988	15108981	15 108 981
		F	24330014	11269168	8993867	7827080	7 827 080
	Liabilities to other financial institutions	D	536525	822827	649072	947520	947 520
		F	3595222	3637865	4456196	6628792	5 342 148
	Demand liabilities to legal entities	D	22799464	24407152	25899354	28561688	28 561 688
		F	39314267	37440438	45292265	52167290	52 167 290
	Demand liabilities to individuals	D	4912856	4751532	6096482	6490153	6 490 154
		F	44529324	47634633	56122452	48357693	48 357 694
	Time deposits of legal entities	D	9323687	8450340	5370127	9303891	9 303 891
		F	16144330	18413479	26115617	28778271	28 778 271
	Time deposits of individuals	D	4509844	4579926	4619851	4847757	4 847 757
		F	47649709	46398578	45685991	48473761	48 473 761
	Funds attracted through repo agreements	D	0	0	0	0	0
		F	0	0	0	0	0
	Liabilities to RA Government	D	2912194	3767451	4434180	3681824	3 682 178
		F	10331238	9065489	8290165	8411798	9 698 442
	Interest payable	D	381887	398142	394923	428400	428 398
		F	862107	867750	880539	969285	969 097
	Other liabilities	D	8648178	9480580	9167390	10089918	10 130 665
		F	4579633	5788209	6707995	11801356	11 801 356
	Total liabilities		258969004	255231461	281585729	298894992	298935905
Capital	Actually replenished statutory fund		37050340	37925091	38465846	40134956	40134956
	General reserve		4243145	5121041	5121040	5161084	5161084
	Own shares repurchased by bank		0	0	0	0	0
	Undistributed profit (loss)	Current period	3705382	4320180	7407191	17259715	17 182 041
		Previous period	4948017	4785896	4294957	-2857403	-2 857 405
	Total balance sheet capital		52712064	55740489	59145709	64735310	64631639
Note: Number of banks operating under normal supervision			19	19	19	20	20

[1] D – Armenian dram (AMD)
[2] F - foreign currency (FC)
[3] Indicators of the end of 2004 include closing entries.

INCOME AND EXPENDITURE OF BANKS

thous. drams

Indicators	31.03.2004			30.06.2004		
	15 profitable banks	4 unprofitable banks	total	16 profitable banks	3 unprofitable banks	total
Interest income	5758038	373678	6131716	12270567	450005	12720572
Interest expenses	1806865	167045	1973910	3677699	274930	3952629
Net interest income	3951173	206633	4157806	8592868	175075	8767943
Non-interest income	2662619	242486	2905105	5633627	398712	6032339
Non-interest expenses	3706562	424132	4130694	8112595	705194	8817789
Net non-interest income	-1043943	-181646	-1225589	-2478968	-306482	-2785450
Asset loss provisioning	3343919	515635	3859554	6676561	786995	7463556
Collection of asset loss provisioning	3278196	169108	3447304	6618142	219115	6837257
Net provisions	65723	346527	412250	58419	567880	626299
Pre-tax profit	2841507	-321540	2519967	6055481	-699287	5356194
Profit tax	483943	0	483943	1036014	0	1036014
Net profit	2357564	-321540	2036024	5019467	-699287	4320180
Dividends	0	0	0	0	0	0
Undistributed profit	2357564	-321540	2036024	5019467	-699287	4320180

Indicators	30.09.2004			31.12.2004 [1]		
	15 profitable banks	4 unprofitable banks	total	17 profitable banks	3 unprofitable banks	total
Interest income	18751538	903068	19654606	26068765	953421	27022186
Interest expenses	5653411	415574	6068985	7784578	491165	8275743
Net interest income	13098127	487494	13585621	18284187	462256	18746443
Non-interest income	10120654	656413	10777067	14564850	719779	15284629
Non-interest expenses	12640318	1219576	13859894	18742388	1228822	19971210
Net non-interest income	-2519664	-563163	-3082827	-4177538	-509043	-4686581
Asset loss provisioning	10203474	1566383	11769857	22569480	1749469	24318949
Collection of asset loss provisioning	9576831	739452	10316283	29263443	869828	30133271
Net provisions	626643	826931	1453574	-6693963	879641	-5814322
Pre-tax profit	9951820	-902600	9049220	20800612	-926428	19874184
Profit tax	1619336	22693	1642029	2714095	4042	2718137
Net profit	8332484	-925293	7407191	18086517	-930470	17156047
Dividends	0	0	0	0	0	0
Undistributed profit	8332484	-925293	7407191	18086517	-930470	17156047

[1] *Indicators of the end of 2004 include closing entries.*

CASH FLOWS OF BANKS

01.01.2004 – 31.12.2004 *thous. drams*

Name	
Net cash flows from operational activity	31845176
Net cash flows before the change of operational assets and liabilities	32590941
Interest received on loans	21072791
Net commissions received	7586280
Net income from repurchase agreements	147833
Net income from securities for sale and resale	442491
Net income from foreign currency sale and purchase	3693331
Interest paid on accounts and attracted deposits	-5599095
Income from lease and factoring operations	755725
Interest from allocated deposits	1344947
Interest paid on attracted loans	-1390073
Interest paid on financial activity	-37409
Salary paid and salary-equivalent other disbursements	-7598521
Tax paid	-2995255
Refund of previously written-off loans	3221816
Refund of previously written-of receivables	8896869
Income from investment activity	2964384
Dividends received	84827
Net cash flow from the change in operational assets and liabilities	-745764
Decrease (increase) in lending	-42125806
Increase (decrease) in deposits attracted	49036853
Decrease (increase) in securities held by repo agreements	-1918968
Increase (decrease) in securities sold by repo agreements	2757850
Decrease (increase) in securities for sale and resale	-3587569
Decrease (increase) in factoring operations	-808857
Decrease (increase) in assets for lease	11149
Net cash flows from other operational activity	-4110417
of which: from derivative instruments	-6224
of which: from penalties and fines paid	292632
Net cash flows from investment activity	-3794810
Decrease (increase) in securities held up to maturity	-8948591
Decrease (increase) in non-term securities' investment	16297
Decrease (increase) in deposits with other banks	11488282
Disposal (obtaining) of fixed and intangible assets	-4494878
Net cash flows from other investment activity	-1855920
Net cash flows from financial activity	11551098
Dividends paid	-2302676
Increase (decrease) in loans received from the CBA	3000000
Increase (decrease) in loans received from banks	2533321
Increase (decrease) in other borrowings received	1689898
Increase (decrease) in funds from lease	118694
Increase (decrease) in securities issued by bank	2838614
Shareholders' investment in statutory fund	2242680
Net cash flows from other financial activity	1430567
Currency exchange impact on cash and cash equivalents	-2781264
Net increase in cash flows	36820200
Cash and cash equivalent net assets at the beginning of period	97680897
of which: with limited disposition	1412721
Impact of banks' indicators written-off from banking system within the year on the cash and cash equivalent assets of banking system	-25109
Cash and cash equivalent net assets at the end of period	134475988
of which: with limited disposition	2304804

CHANGE OF TOTAL CAPITAL

01.01.2004 – 31.12.2004 *thous. drams*

Name	
Magnitude at the beginning of the period	
Total capital	45367401
Core capital	43396303
Statutory capital	36769004
Note: number of shares sold (pcs)	2379208
General reserve	4243145
Undistributed profit	7047813
Amounts deducted from core capital	4643229
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	497821
Investments in other banks' statutory capital	817558
Unused tangible assets	2418523
Amount exceeding the balance value of tangible assets and the balance amount of core capital	412506
Capital investments in the bank's own capital and leased fixed assets	496821
Other deductions	-
Additional capital	1971098
Revaluation reserves	1979027
FX difference reserves generated in consolidating the balance sheet	-
Other reserves	-7929
Long-term subordinated borrowing	-
Changes within the period	
Total capital	14444926
Core capital	10972682
Statutory capital	3365952
Note: number of shares sold (pcs)	184201
General reserve	917939
Undistributed profit	7276825
Amounts deducted from core capital	586064
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	-298504
Investments in other banks' statutory capital	733601
Unused tangible assets	-79783
Amount exceeding the balance value of tangible assets and the balance amount of core capital	-412506
Capital investments in the bank's own capital and leased fixed assets	637897
Other deductions	5359
Additional capital	6419918
Revaluation reserves	3020596
FX difference reserves generated in consolidating the balance sheet	-
Other reserves	-1558
Long-term subordinated borrowing	3400880

Magnitude at the end of the period	
Total capital	59812327
Core capital	54368985
Statutory capital	40134956
Note: number of shares sold (pcs)	2563409
General reserve	5161084
Undistributed profit	14324638
Amounts deducted from core capital	5229293
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	199317
Investments in other banks' statutory capital	1551159
Unused tangible assets	2338740
Amount exceeding the balance value of tangible assets and the balance amount of core capital	-
Capital investments in the bank's own capital and leased fixed assets	1134718
Other deductions	5359
Additional capital	8391016
Revaluation reserves	4999623
FX difference reserves generated in consolidating the balance sheet	-
Other reserves	-9487
Long-term subordinated borrowing	3400880

STRUCTURE OF LOAN PORTFOLIO

thous. drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2004	1	2	3	31.03. 2004	1	2	3
1. Standard	126154796	1261547	1.00	1. Standard	83551077	835507	1.00
2. Watch	2972423	297242	10.00	2. Watch	530686	53067	10.00
3. Substandard	1834064	366813	20.00	3. Substandard	99300	19862	20.00
4. Doubtful	1036932	518466	50.00	4. Doubtful	36784	18393	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	131998215	2444067	1.85	Total	84217847	926829	1.10

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2004	1	2	3	30.06.2004	1	2	3
1. Standard	135206743	1352282	1.00	1. Standard	73303446	733044	1.00
2. Watch	2498628	249862	10.00	2. Watch	420945	42094	10.00
3. Substandard	1488152	297632	20.00	3. Substandard	42820	8564	20.00
4. Doubtful	356777	178391	50.00	4. Doubtful	23141	11573	50.01
5. Loss	-	-	-	5. Loss	-	-	-
Total	139550300	2078166	1.49	Total	73790352	795275	1.08

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2004	1	2	3	30.09.2004	1	2	3
1. Standard	144328711	1443399	1.00	1. Standard	81924424	819241	1.00
2. Watch	2890873	289081	10.00	2. Watch	305647	30565	10.00
3. Substandard	882744	176588	20.00	3. Substandard	89246	17849	20.00
4. Doubtful	1195695	597853	50.00	4. Doubtful	882408	441206	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	149298023	2506922	1.68	Total	83201725	1308861	1.57

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2004	1	2	3	31.12.2004	1	2	3
1. Standard	143958286	1559821	1.08	1. Standard	96445229	964455	1.00
2. Watch	1544424	154437	10.00	2. Watch	284979	28497	10.00
3. Substandard	388502	77701	20.00	3. Substandard	21649	4329	19.99
4. Doubtful	1123196	561598	50.00	4. Doubtful	889077	444539	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	147014408	2353555	1.60	Total	97640935	1441820	1.48

STRUCTURE OF LOANS BY SECTORS OF ECONOMY

31.12.2004 *thous. drams*

Branches	Terms				Total	
	Up to 360 days		361 days and over			
	in drams	in FX	in drams	in FX	in drams	in FX
Loans (total)	27254809	54609924	18780183	55066890	46034991	109676814
of which: time loans	24751274	53740209	18780183	51757785	43531456	105497994
prolonged loans	2071250	139181	0	2477784	2071250	2616965
overdue loans	432285	730534	0	831321	432285	1561855
Loans to non-residents (total)	29100	9985424	820552	5092022	849652	15077446
of which: time loans	29001	9918706	820552	4260701	849553	14179407
prolonged loans	0	22985	0	0	0	22985
overdue loans	99	43733	0	831321	99	875054
Loans to residents by sectors	26885187	44067872	18300152	50531496	45185339	94599368
Industry, of which:	7514530	8738158	6062605	13277848	13577135	22016006
mining	2264938	1304208	55746	339457	2320684	1643665
energy	1338936	402953	2156088	2657440	3495024	3060393
food	1312925	4294895	2178675	6250487	3491600	10545382
light industry	227961	232067	233000	390547	460961	622614
chemical industry	13286	170734	10310	732253	23596	902987
building materials	394383	394330	390376	774231	784759	1168561
precious items	32523	217692	113013	208107	145536	425799
metallurgy	0	216	25168	24	25168	240
engineering and electrical industry	111000	776620	21745	342963	132745	1119583
other sectors of industry	1818578	944443	878484	1582339	2697062	2526782
Agriculture	272117	2438188	889901	5010389	1162018	7448577
cattle breeding	122296	1282294	713138	2992721	835434	4275015
plant growing	149821	1155894	176763	2017668	326584	3173562
Construction	633930	853748	1006467	2792545	1640397	3646293
Transport and communication	356416	300606	184090	321375	540506	621981
Trade, of which:	7095664	7824896	5796945	10424864	12892609	18249760
wholesale	3885540	6515384	3033945	7019574	6919485	13534958
retail	3210124	1309512	2763000	3405290	5973124	4714802
Public catering and other services	1086427	1107976	1143555	1877338	2229982	2985314
Financial sector, of which:	4010520	4558892	0	251082	4010520	4809974
resident banks	1952000	680176	0	0	1952000	680176
Consumer loans	5014733	17051651	2503059	14748790	7517792	31800441
Other sectors of economy	900851	1193757	713530	1827265	1614381	3021022

CAPITAL ADEQUACY AND LIQUIDITY PRUDENTIAL STANDARDS

Term	S1[1]	S1[2]	S2[1]	S2[2]
31.03.2004	35.5%	33.5%	46.5%	100.3%
30.06.2004	34.3%	32.3%	44.6%	96.1%
30.09.2004	33.7%	31.7%	47.6%	99.9%
31.12.2004	32.3%	30.2%	47.1%	98.7%

MATURITY STRUCTURE OF BANKS' MAIN FINANCIAL ASSETS AND LIABILITIES

31.12.2004 *thous. drams*

		Due to maturity							Total
		demand	up to 30 days	31 - 60 days	61 - 90 days	91 - 180 days	181days to 1 year	over 1 year	
1.	Maturity of assets								
1.1.	Cash and cash equivalents	24352180	x	x	x	x	x	x	24352180
1.2.	Claims on the CBA	25102980	2000000	583885	-	-	-	-	27686865
1.3.	Claims on Armenian government	1211275	1280526	1419413	1045226	2584451	4639858	17523311	29704059
1.4.	Claims on Armenian banks	2871800	859799	-	-	177	-	-	3731776
1.5.	Claims on foreign banks	85756649	5542023	1777435	1068848	1967652	-	72724	96185331
1.6.	Claims on foreign central banks and governments	32	-	-	-	-	9	4858	4899
1.7.	Claims on individuals [1]	102577	3985940	4882636	4675436	11522711	14978181	12790683	52938163
1.8.	Claims on legal entities	631800	7043170	9699817	4795567	15406526	23543552	19672137	80792569
1.9.	Claims on other financial institutions	152477	1640684	850706	190935	1216071	64857	242920	4358650
1.10.	Repo agreements	-	3935425	-	-	-	-	-	3935425
	Total	140181770	26287567	19213892	11776011	32697588	43226457	50306633	323689918
2.	Maturity of liabilities								
2.1.	Liabilities to the CBA	-	19339	719496	-	-	1200000	9900000	11838835
2.2.	Correspondent accounts of banks	4537722	x	x	x	x	x	x	4537722
2.3.	Liabilities to banks		855276		655884	412964	801636	5101320	7827080
2.4.	Liabilities to government	4625915	749503	2460	-	950547	278493	7121170	13728088
2.5.	Liabilities to other financial institutions	2734643	324602	43571	137847	580200	371994	3480417	7673274
2.6.	Banking accounts of individuals [1]	50769822	1	-	-	-	-	-	50769823
2.7.	Other liabilities to individuals [1]	4082864	10800592	8462082	6354480	14906630	9777878	2641090	57025615
2.8.	Banking accounts of legal entities	78833909	5594	-	1117	-	-	-	78840620
2.9.	Other liabilities to legal entities	1888359	9963749	9874120	3259997	6711271	5839861	2433165	39970521
2.10.	Funds attracted through repo agreements	-	3108934	-	-	-	-	-	3108934
	Total	147473234	25827590	19101728	10409325	23561611	18269862	30677162	275320512

[1] *The lines "Claims on individuals", "Banking accounts of individuals" and "Other liabilities to individuals" include also data on business entities.*

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS OF ARMENIA

thous. drams

			31.03.2004	30.06.2004	30.09.2004	31.12.2004	Annual [3]
Assets	Cash	D [1]	78653	28113	22328	25766	25766
		F [2]	75745	41813	17852	31490	31490
	Banking accounts	D	254468	186105	104652	51953	51953
		F	71303	155504	658005	1089425	1089425
	Claims on banks	D	0	50120	202922	243522	243522
		F	25835	24553	177877	267212	267212
	Claims on other financial institutions	D	0	0	0	0	0
		F	0	0	0	0	0
	Government securities	D	291058	149620	66538	0	0
		F	0	0	0	0	0
	Liabilities on securities purchased through repo agreement and foreign currency purchased through currency swap	D	0	0	0	0	0
	Repo agreements (without interbank repos)	D	0	0	0	0	0
		F	0	0	0	0	0
	Loans to legal entities	D	93585	148336	135190	123566	123566
		F	116710	102859	250757	578736	578736
	Loans to individuals	D	531467	647711	631322	613837	613837
		F	530321	665240	831425	981375	981375
	Loans to CO related parties and CO employees	D	776	770	51770	52495	52495
		F	0	21765	34175	42837	42837
	Lease (without interbank lease)	D	28319	124741	174991	453617	453617
		F	587873	385568	406661	402932	402932
	Factoring (without interbank factoring)	D	0	0	0	0	0
		F	0	0	0	0	0
	Asset loss provisioning		-59664	-93292	-93764	-132217	-132217
	Interest receivable	D	8407	14453	20039	27249	27249
		F	5820	6445	10856	13935	13935
	Fixed assets		396893	479600	248021	243626	243626
	Other securities	D	0	0	0	0	0
		F	0	0	0	0	0
	Other assets	D	125880	341303	264868	231837	231837
		F	69925	73580	144061	300007	300007
	Total balance sheet assets		3233374	3554907	4360546	5643200	5643200

thous. drams

			31.03.2004	30.06.2004	30.09.2004	31.12.2004	Annual [3]
Liabilities	Liabilities to banks	D	0	0	0	60000	60000
		F	0	36880	287147	242933	242933
	Liabilities to other financial institutions	D	0	0	0	0	0
		F	0	0	0	485840	485840
	Demand liabilities to legal entities	D	0	0	0	0	0
		F	0	0	0	0	0
	Demand liabilities to individuals	D	0	0	0	0	0
		F	0	0	0	0	0
	Time liabilities to legal entities	D	0	0	0	0	0
		F	703684	618981	593908	628845	628845
	Time liabilities to individuals	D	0	13600	13600	8600	8600
		F	184049	209962	276134	572319	572319
	Funds attracted through repo agreements	D	0	0	0	0	0
		F	0	0	0	0	0
	Liabilities to Armenian Government	D	0	0	0	0	0
		F	238285	192416	170254	104456	104456
	Interest payable	D	0	0	8	113	113
		F	14368	8365	10446	11632	11632
	Other liabilities	D	77241	195733	160656	165429	165429
		F	175474	36561	181808	100853	100853
	Total liabilities		1393100	1312499	1693961	2381020	2381020
Capital	Actually replenished statutory fund		2180718	2335110	3009245	3659071	3659071
	General Reserve		181406	181406	42558	42558	42558
	Own shares repurchased by bank		-13545	-180250	-180250	-473200	-473200
	Undistributed profit (loss)	Current period	-154525	141989	-86172	152546	152546
		Previous period	-216366	-235847	-257644	-257644	-257644
	Total balance sheet capital		1977688	2242408	2666585	3262179	3262179
Note: Total number of credit organizations			6	7	8	9	9

[1] D – Armenian dram (AMD)
[2] F - foreign currency (FC)
[3] Indicators of the end of 2004 include closing entries.

INCOME AND EXPENDITURE OF CREDIT ORGANIZATIONS

thous. drams

Indicators	31.03.2004			30.06.2004		
	4 profitable COs	2 unprofitable COs	Total	3 profitable COs	4 unprofitable COs	Total
Interest income	94300	27142	121442	168634	105831	274465
Interest expenses	16447	1922	18369	29856	6638	36494
Net interest income	77853	25220	103073	138778	99194	237972
Non-interest income	29245	26029	55274	63871	32414	96285
Non-interest expenses	77285	33065	110350	93141	139998	233139
Net non-interest income	-48039	-7036	-55075	-29270	-107584	-136854
Asset loss provisioning	33175	291142	324317	323965	63241	387206
Collection of asset loss provisioning	35259	85847	121106	385473	43030	428503
Net provisions	-2084	205295	203211	-61508	20211	-41297
Pre-tax profit	31897	-187111	-155214	171016	-28601	142415
Profit tax	426	0	426	0	426	426
Net profit	31471	-187111	-155640	171016	-29027	141989
Dividends	0	0	0	0	0	0
Undistributed profit	31471	-187111	-155640	171016	-29027	141989

Indicators	30.09.2004			31.12.2004 [1]		
	2 profitable COs	6 unprofitable COs	total	3 profitable COs	6 unprofitable COs	total
Interest income	146161	272811	418972	282896	314933	597829
Interest expenses	29074	50358	79432	75995	35344	111339
Net interest income	117087	222453	339540	206901	279589	486490
Non-interest income	11912	110287	122199	63604	63973	127577
Non-interest expenses	31443	424497	455940	122608	491426	614034
Net non-interest income	-19531	-314210	-333741	-59004	-427453	-486457
Asset loss provisioning	77911	560636	638547	582466	193449	773000
Collection of asset loss provisioning	44756	502246	547002	828424	133158	961582
Net provisions	33155	58390	91545	-245958	60291	-188582
Pre-tax profit	64401	-150147	-85746	393855	-208155	188615
Profit tax	0	426	426	20622	12532	33154
Net profit	64401	-150573	-86172	373233	-220687	155461
Dividends	0	0	0	0	0	0
Undistributed profit	64401	-150573	-86172	373233	-220687	155461

[1] *Indicators as at the end of 2004 include closing entries.*

CASH FLOWS OF CREDIT ORGANIZATIONS

01.01.04 - 31.12.2004 *thous. drams*

Name	
Net cash flows from operational activity	-1286153
Net cash flows before the change of operational assets and liabilities	345876
Interest received on loans	403135
Net commissions received	14796
Net income from repurchase agreements	0
Net income from securities for sale and resale	0
Net income from foreign currency sale and purchase	717
Interest paid on attracted borrowings	-45272
Income from lease and factoring operations	43623
Interest from allocated deposits	4932
Interest paid on attracted loans	-31496
Interest paid on financial activity	0
Salary paid and salary-equivalent other disbursements	-216852
Tax paid	-118899
Refund of previously written-off loans	279614
Refund of previously written-of receivables	11578
Income from investment activity	0
Net cash flow from the change in operational assets and liabilities	-1632029
Decrease (increase) in lending	-1390069
Increase (decrease) in borrowings attracted	421366
Decrease (increase) in securities held by repo agreements	0
Increase (decrease) in securities sold by repo agreements	0
Decrease (increase) in securities for sale and resale	0
Decrease (increase) in factoring operations	0
Decrease (increase) in assets for lease	-442948
Net cash flows from other operational activity	-220378
2. Net cash flows from investment activity	-27347
Decrease (increase) in securities held up to maturity	329918
Decrease (increase) in investments in non-term securities	0
Decrease (increase) in deposits with banks	-299083
Dividends received	0
Disposal (obtaining) of fixed and intangible assets	- 71008
Net cash flows from other investment activity	12826
3. Net cash flows from financial activity	2267235
Dividends paid	-28020
Increase (decrease) in loans received from banks	318253
Increase (decrease) in other borrowings received	506926
Increase (decrease) in funds from lease	0
Increase (decrease) in securities issued by credit organization	0
Shareholders' investment in statutory fund	1470076
Net cash flows from other financial activity	0
Currency exchange impact on cash and cash equivalents	-85476
Net increase in cash flows	868259
Cash and cash equivalent net assets at the beginning of period	330375
of which: with limited disposition	0
Cash and cash equivalent net assets at the end of period	1198634
of which: with limited disposition	59058

CHANGE OF TOTAL CAPITAL

01.01.04 - 31.12.2004 *thous. drams*

Name	
Magnitude at the beginning of the period	
Total capital	2073824
Core capital	1934976
Statutory capital	2180718
Note: number of shares sold (pcs)	4598
General reserve	41234
Undistributed profit	-206705
Amounts deducted from core capital	80271
Long-term subordinated lending	-
Own shares repurchased by credit organization	13545
Intangible assets (excluding computer programs)	-
Investments in other banks' and credit organizations' statutory capital	-
Unused tangible assets	66726
Amount exceeding the balance value of tangible assets and the balance amount of core capital	-
Additional capital	138848
Revaluation reserves	138848
FX difference reserves generated in consolidating the balance sheet	-
Other reserves	-
Long-term subordinated borrowing	-
Changes within the period	
Total capital	1132052
Core capital	1141282
Statutory capital	1478353
Note: number of shares sold (pcs)	62000
General reserve	1324
Undistributed profit	104522
Amounts deducted from core capital	442917
Long-term subordinated lending	-
Own shares repurchased by credit organization	459655
Intangible assets (excluding computer programs)	12
Investments in other banks' and credit organizations' statutory capital	-
Unused tangible assets	-16750
Amount exceeding the balance value of tangible assets and the balance amount of core capital	-
Additional capital	-
Revaluation reserves	-
FX difference reserves generated in consolidating the balance sheet	-
Other reserves	-
Long-term subordinated borrowing	-

Magnitude at the beginning of the period	
Total capital	3205876
Core capital	3076258
Statutory capital	3659071
Note: number of shares sold (pcs)	66598
General reserve	42558
Undistributed profit	-102183
Amounts deducted from core capital	523188
Long-term subordinated lending	-
Own shares repurchased by credit organization	473200
Intangible assets (excluding computer programs)	12
Investments in other banks' and credit organizations' statutory capital	-
Unused tangible assets	49976
Amount exceeding the balance value of tangible assets and the balance amount of core capital	-
Additional capital	138848
Revaluation reserves	138848
FX difference reserves generated in consolidating the balance sheet	-
Other reserves	-
Long-term subordinated borrowing	-

STRUCTURE OF LOAN PORTFOLIO

thous. drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2004	1	2	3	31.03. 2004	1	2	3
1. Standard	1029145	10301	1.00	1. Standard	1121137	11210	1.00
2. Watch	137380	13738	10.00	2. Watch	11679	1174	10.05
3. Substandard	100342	20068	20.00	3. Substandard	3377	675	20.00
4. Doubtful	4992	2496	50.00	4. Doubtful	0	0	0.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	1271859	46604	3.66	Total	1136193	13059	1.15

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2004	1	2	3	30.06.2004	1	2	3
1. Standard	1357842	13578	1.00	1. Standard	1243446	12435	1.00
2. Watch	104063	10406	10.00	2. Watch	60239	6024	10.00
3. Substandard	43296	8659	20.00	3. Substandard	7000	1400	20.00
4. Doubtful	81480	40740	50.00	4. Doubtful	101	51	50.50
5. Loss	-	-	-	5. Loss	-	-	-
Total	1586681	73383	4.62	Total	1310786	19910	1.52

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2004	1	2	3	30.09.2004	1	2	3
1. Standard	1698136	17020	1.00	1. Standard	1950033	19499	1.00
2. Watch	180127	18013	10.00	2. Watch	129528	12952	10.00
3. Substandard	16761	3353	20.00	3. Substandard	2261	451	19.96
4. Doubtful	39615	19808	50.00	4. Doubtful	5334	2667	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	1934639	58193	3.01	Total	2087156	35570	1.70

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2004	1	2	3	31.12.2004	1	2	3
1. Standard	2414562	24145	1.00	1. Standard	2400219	24002	1.00
2. Watch	248065	24807	10.00	2. Watch	105151	10515	10.00
3. Substandard	71813	14363	20.00	3. Substandard	145158	29032	20.00
4. Doubtful	10618	5309	50.00	4. Doubtful	89	44	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	2745058	68623	2.50	Total	2650617	63594	2.40

STRUCTURE OF LOANS BY SECTORS OF ECONOMY

31.12.2004 *thous. drams*

Branches	Terms				Total	
	Up to 360 days		361 days and over			
	In drams	In FX	In drams	In FX	In drams	In FX
Loans (total)	509756	690313	977161	1592099	1486917	2282412
of which: time loans	447852	658752	977161	1592099	1425013	2250851
prolonged loans	20000	29150	0	0	20000	29150
overdue loans	41904	2411	0	0	41904	2411
Loans to non-residents (total)	0	684	0	11099	0	11783
of which: time loans	0	684	0	11099	0	11783
prolonged loans	0	0	0	0	0	0
overdue loans	0	0	0	0	0	0
Loans to residents (total)	488414	689575	998503	1581054	1486917	2270629
Industry, of which:	67566	173702	167581	616960	235147	790662
mining	0	0	0	0	0	0
energy	0	11018	0	49711	0	60729
food	8298	122699	42232	431163	50530	553862
light industry	1460	3072	72863	10494	74323	13566
chemical industry	0	0	0	0	0	0
building materials	51444	21843	41653	51033	93097	72876
precious items	0	2406	0	4883	0	7289
metallurgy	0	0	0	0	0	0
engineering and electrical industry	6364	0	10833	0	17197	0
other sectors of industry	0	12664	0	69676	0	82340
Agriculture	216536	7474	137433	38628	353969	46102
cattle breeding	215568	0	130206	20911	345774	20911
plant growing	967	7474	7227	17717	8194	25191
Construction	0	0	97000	0	97000	0
Transport and communication	19226	5443	36641	9134	55867	14577
Trade, of which:	20175	59581	90677	33877	110852	93458
wholesale	9881	0	75003	0	84884	0
retail	10295	59581	15674	33877	25969	93458
Public catering and other services	24955	0	77089	0	102044	0
Financial sector, of which:	88209	267212	109927	0	198136	267212
resident banks	88209	267212	109927	0	198136	267212
Consumer loans	42554	126815	189912	813673	232466	940488
Other sectors of economy	9193	49348	92243	68782	101436	118130

CAPITAL ADEQUACY AND LIQUIDITY PRUDENTIAL STANDARDS [1]

Period	S1[1]		S3
31.03.2004	73.7%		6.1%
30.06.2004	67.9%		9.5%
30.09.2004	74.2%		13.8%
31.12.2004	65.1%		14.3%

MATURITY STRUCTURE OF MAIN FINANCIAL ASSETS AND LIABILITIES OF CREDIT ORGANIZATIONS

31.12.04 *thous. drams*

		Due to maturity										
		Demand	Up to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 1 years	1 year to 3 years	Over 3 years	Total
1		2	3	4	5	6	7	8	9	10	11	12
1.	Maturity of assets											
1.1.	Cash	57256	-	-	-	-	-	-	-	-	-	57256
1.2.	Claims on Armenian banks	1141378	267212	-	-	120	10000	-	-	-	-	1418710
1.3.	Claims on credit organizations	-	-	-	-	-	-	-	-	-	-	-
1.4.	Claims on foreign banks	-	-	-	-	-	-	-	-	-	-	-
1.5.	Claims on foreign CBs and Governments	-	-	-	-	-	-	-	-	-	-	-
1.6.	Loans	-	79968	77393	62001	106452	135733	140880	765556	786253	270356	2424592
1.7.	Lease, factoring	-	29110	62935	9793	29248	24733	29976	181575	499231	156479	1023080
1.8.	Claims on other parties	24926	-	208	-	-	-	-	39427	-	-	64561
1.9.	Repo agreements	-	-	-	-	-	-	-	-	-	-	-
	Total	1223560	376290	140536	71794	135820	170466	170856	986558	1285484	426835	4988199
2.	Maturity of liabilities											
2.1.	Liabilities to banks	-	-	-	-	-	-	13	60000	242920	-	302933
2.2.	Liabilities to credit organizations	-	-	-	-	-	-	-	-	-	-	-
2.3.	Liabilities to individuals	-	7774	17005	23805	-	281787	38722	182190	29636	-	580919
2.4.	Liabilities to legal entities	-	-	-	462	462	2891	2891	114512	11174	77187	209579
2.5.	Liabilities to international financial organizations	-	-	-	-	-	-	-	-	485840	104456	590296
2.6.	Liabilities to other parties	154462	2063	28352	15103	20960	7451	9070	55962	74191	220518	588132
2.7.	Funds attracted through repo agreements	-	-	-	-	-	-	-	-	-	-	-
	Total	154462	9837	45357	39370	21422	292129	50696	412664	843761	402161	2271859

PAYMENT AND SETTLEMENT SYSTEM

BANKING ACTIVITY OF INDIVIDUALS

Banks	Number of bank institutions [1]								
	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Central Bank	3	3	4	4	4	4	4	4	4
Commercial banks [4]	227	270	245	244	252	245	249	252	252
Total	230	273	249	248	256	249	253	256	256

Banks	Individuals serviced by banks [2]								
	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Central Bank	0	0	0	0	0	0	0	0	0
Commercial banks [4]	333218	326278	305999	372408	453622	385516	400600	424475	453622
Total	333218	326278	305999	372408	453622	385516	400600	424475	453622

Banks	Banking activity of individuals [3]								
	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Central Bank	0	0	0	0	0	0	0	0	0
Commercial banks [4]	1468	1208	1249	1526	1800	1574	1609	1684	1800
Total	1449	1195	1229	1526	1800	1574	1609	1684	1800

[1] *The number of head offices and the branches of banks. The line "Central Bank" includes head office of the CBA, RCCs (regional cash centers) in Goris, Vanadzor and Hrazdan.*
[2] *Excludes the number of individuals (3469479) included in united account of ArmSavingsBank as at 31.12.2004.*
[3] *The average number of individuals serviced per bank institution.*
[4] *Starting 2002 the table provides the number of customers serviced by banking sector and the number of their accounts within the last year.*

CUSTOMERS' DEMAND ACCOUNTS AND ACCOUNT BALANCE

Banks	Number of accounts [1]								
	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Central Bank [2]	20	19	20	20	19	20	19	19	19
Commercial banks [3]	313275	338162	325045	380978	482934	411555	428658	456421	482934
Total	313295	338181	325065	380998	482953	411575	428677	456440	482953
	Account balance (mln drams) [1]								
Commercial banks [3]	51717	75819	84804	110198	137577	115885	118278	137254	137577

[1] *Includes demand accounts and existing balances of legal entities and individuals.*
[2] *Excluding only correspondent accounts of Armenian banks with the CBA.*
[3] *Starting 2002 the table provides the number of customers serviced by banking sector and the number of their accounts within the last year.*

VALUE OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

mln drams

	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Transfers via the Central Bank									
Electronic gross settlement system	701993	765515	948818	1378264	1627194	318649	404239	422186	482120
Government securities accounting and settlement system [1]	0	64123	74221	80349	83623	15731	21003	24092	22797
Paper-based gross settlement system	463972	230516	210930	287671	212493	82982	57732	20967	50812
Net settlement (clearing)	60829	2844	300	0	0	0	0	0	0
Total transfers	1226794	1062998	1234269	1746284	1923310	417362	482974	467245	555729

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

NUMBER OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Transfers via the CBA									
Electronic gross settlement system	744632	714057	828365	1076456	637800	134340	152858	162106	188496
Government securities accounting and settlement system [1]	0	1757	1656	1873	1695	350	378	463	504
Paper-based gross settlement system	29135	15638	15185	14835	16877	3639	4054	4186	4998
Net settlement (clearing)	193605	9218	1083	0	0	0	0	0	0
Total transfers	967372	740670	846289	1093164	656372	138329	157290	166755	193998

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

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

mln drams

Transfers	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Paper-based credit payment orders [1]	2104860	1839251	786844	1226184	1467080	322449	350537	346270	447824
Electronic credit payment orders [1]	810630	972672	1243279	1806832	2032136	425470	505442	529477	571747
Checks	11102	10505	16420	14797	12564	2847	2921	3158	3638
Other debit instruments [2]	7455	947	3006	1149	4540	11	2648	1832	49
Total	2934047	2823375	2049549	3048962	3516320	750777	861548	880737	1023258
Card transactions	14862	25874	35731	59543	98771	18406	21888	28478	29999

[1] *Orders presented to beneficiary bank/branch. Since January 2002, intrabank transfers of commercial bank are not included except for customer-customer transfers.*
[2] *Debit order and other debit transfers.*

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

Transfers	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Paper-based credit payment orders [1]	1774728	1699979	416017	466928	522071	106786	120937	125191	169157
Electronic credit payment orders [1]	853773	839217	1079910	1424397	1062858	223715	254909	272434	311800
Checks	12267	11684	11672	14601	15222	3222	4035	3538	4427
Other debit instruments [2]	7953	6341	1243	355	323	74	60	29	160
Total	2648721	2557221	1508842	1906281	1600474	333797	379941	401192	485544
Cards in circulation	8129	13781	22412	61110	108865	75963	84791	97774	108865
Card transactions	216133	392122	616988	1005981	1763090	329177	411585	465343	556985

[1] *Orders to beneficiary bank/branch. Since January 2002, intrabank transfers of commercial bank are not included except for customer-customer transfers.*
[2] *Debit order and other debit transfers.*

CHECKS ISSUED AND SERVICED BY BANKS OPERATING IN ARMENIA[1]

Checks	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Limited checks drawn on Armenian banks									
number of checks issued	136	45	15	27	20	4	4	7	5
number of checks serviced	221	25	61	3	1	0	0	0	1
value of checks serviced (mln drams)	587	55	81	6	2	0	0	0	2
Other checks drawn on Armenian banks									
number of checks issued	15045	14385	17521	18967	19024	4973	4395	4835	4821
number of checks serviced	12046	11659	11611	14598	15222	3222	4035	3538	4427
value of checks serviced (mln drams)	10545	10450	16339	14791	12564	2847	2921	3158	3638
Checks drawn on foreign banks									
number of checks issued	310	348	195	461	810	168	199	180	263
number of checks serviced	791	855	1122	1002	1058	233	224	337	264
value of checks serviced (mln drams)	1445	2024	1600	1528	1580	301	450	475	354
Travelers' checks									
number of checks issued	2888	1188	761	1411	3855	272	704	1607	1272
number of checks serviced	10113	8830	10972	7178	10154	795	1600	4468	3291
value of checks serviced (mln drams)	875	812	977	836	1017	88	198	456	275

[1] *Includes only the serviced checks which were paid.*

NUMBER OF ATMs AND POS TERMINALS

	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
ATMs	11	17	22	42	71	44	54	61	71
POS terminals	141	243	170	382	629	448	505	558	629
Imprinters	94	115	37	51	56	35	41	54	56
Card servicing - banks	43	56	50	112	186	142	153	176	186
- hotels	10	20	16	30	44	32	32	33	44
- retail outlets	48	99	87	176	340	218	273	309	340
- other places	48	66	41	100	166	111	117	135	166

CARD TRANSACTIONS VIA ACCEPTING DEVICES ON THE TERRITORY OF ARMENIA

Service provider	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
ATMs									
Value (mln drams)	11166	19340	31226	50022	80751	14714	18068	23542	24427
Number	182817	299733	485973	792776	1367164	252223	316753	360793	437395
POS terminals									
Value (mln drams)	2917	5750	4221	8665	17481	3578	3780	4756	5367
Number	30529	89436	130286	210047	384741	74725	94254	100457	115305
Imprinters									
Value (mln drams)	779	784	284	856	539	114	40	180	205
Number	2787	2953	729	3158	11185	2229	578	4093	4285
Total									
Value (mln drams)	14862	25874	35731	59543	98771	18406	21888	28478	29999
Number	216133	392122	616988	1005981	1763090	329177	411585	465343	556985
Including non-cash operations									
Value (mln drams)					2985	-	838	1119	1028
Number					72969	-	22542	24221	26206

NUMBER OF CARDS IN CIRCULATION

Plastic cards	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
"ArCa"		2956	12088	25983	47215	32368	37979	41327	47215
VISA	447	709	1432	23451	45760	31223	32691	41175	45760
MASTER Card	488	905	130	1318	3003	1696	2157	2631	3003
Other local cards [1]	1657	1992	0	0	0	0	0	0	0
Other international cards [2]	5537	7219	8762	10358	12887	10676	11964	12641	12887
Total	8129	13781	22412	61110	108865	75963	84791	97774	108865

[1] *Including A-Card, cards issued by Armeconombank and Credit-Yerevan bank.*
[2] *Including AMEX, HSBC debit and other cards.*

NUMBER OF CARD OPERATIONS

Plastic cards	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
"ArCa"		22370	238166	437254	764339	147985	188836	191454	236064
VISA	30559	38744	46916	145408	423379	67445	82331	125103	148500
MASTER Card	4357	10115	13302	29714	62083	10867	15049	18529	17638
Other local cards [1]	48614	100743	8787	0	0	0	0	0	0
Other international cards [2]	132601	220150	309817	393605	513289	102880	125369	130257	154783
Total	216131	392122	616988	1005981	1763090	329177	411585	465343	556985

VALUE OF CARD TRANSACTIONS

mln drams

Plastic cards	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
"ArCa"		507	6478	11149	18895	3829	4187	4761	6118
VISA	4584	6005	6500	14475	30644	5202	5713	9026	10703
MASTER Card	1008	2095	1267	4231	9145	1424	2067	3284	2370
Other local cards [1]	1300	3115	280	0	0	0	0	0	0
Other international cards [2]	7969	14152	21206	29688	40087	7951	9921	11407	10808
Total	14862	25874	35731	59543	98771	18406	21888	28478	29999

[1] Including A-Card, cards issued by Armeconombank and Credit-Yerevan bank.
[2] Including AMEX, HSBC debit and other cards.

PARTICIPATION OF ARMENIAN BANKS IN SWIFT

	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Members	19	18	19	17	18	18	18	18	18
of which in operation:	18	18	18	16	17	17	17	17	17
sub-members	1	1	1	1	1	1	1	1	1
of which in operation:	1	1	1	1	1	1	1	1	1
Participants	0	0	0	0	0	0	0	0	0
of which in operation:	0	0	0	0	0	0	0	0	0
Total users	20	19	20	18	19	19	19	19	19
of which in operation	19	19	19	17	18	18	18	18	18

SWIFT TRANSFERS FROM/TO ARMENIAN BANKS [1]

	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
Transfers sent									
Number	46983	125520	64066	84807	105972	20915	24296	27644	33117
Value (mln drams)	x	x	1521767	2039887	3046211	680354	729591	779218	857048
Transfers received									
Number	176605	229564	210421	265691	301640	58961	72351	83956	86372
Value (mln drams)	x	x	1559812	2057779	3022376	679934	753958	759208	829276

[1] For 2000 the financial transfers sent and received by the CBA are shown. Before 2001 the messages sent and received via the system are shown. Since 2002 the transfers via system are shown.

VALUE OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY TRANSFER SYSTEMS

mln drams

	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
WESTERN UNION - sent	2507	2414	3769	3934	3326	761	829	812	924
WESTERN UNION - received	28388	27581	33485	37722	38271	8068	9149	9666	11388
MONEY GRAM - sent	1493	505	410	403	658	94	188	202	174
MONEY GRAM - received	18118	3741	4941	5660	5290	1110	1341	1319	1520
ANELIK - sent		4387	8829	7481	5742	783	1594	1839	1526
ANELIK - received		42632	72484	70220	44202	7206	10941	13766	12289
UNISTREAM - sent			2069	5056	8928	1659	2062	2292	2915
UNISTREAM - received			17118	44394	59801	6820	11967	19762	21252
Other systems [1] - sent			165	1411	10439	351	8542	673	873
Other systems [1] - received			4574	17022	42403	5619	15330	10526	10928
Total - sent	4000	7306	15242	18284	29093	3648	13215	5818	6412
Total - received	46506	73954	132602	175019	189967	28823	48728	55039	57377
Total transfers	50506	81261	147844	193303	219059	32470	61943	60857	63789

NUMBER OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY TRANSFER SYSTEMS

	2000	2001	2002	2003	2004	2004			
						Q I	Q II	Q III	Q IV
WESTERN UNION - sent	5180	6015	8433	9681	8739	2058	2069	2163	2449
WESTERN UNION - received	86519	109526	126411	141273	162604	34349	39159	40018	49078
MONEY GRAM - sent	3880	1037	791	658	1063	158	272	300	333
MONEY GRAM - received	76738	15782	20501	20268	23197	4685	5997	5820	6695
ANELIK - sent		9989	11386	13122	12807	3180	3309	2910	3408
ANELIK - received		195327	317262	369283	238958	44964	62051	68255	63688
UNISTREAM - sent			1596	4927	10094	1691	2290	2700	3413
UNISTREAM - received			35322	118813	161750	20646	35818	51760	53526
Other systems[1] - sent			46	3503	7638	1315	1859	2056	2408
Other systems[1] - received			22193	57069	136802	23588	32020	40155	41039
Total - sent	9060	17041	22252	31891	40341	8402	9799	10129	12011
Total - received	163257	320635	521689	706706	723311	128232	175045	206008	214026
Total transfers	172317	337676	543941	738597	763652	136634	184844	216137	226037

[1] *Includes systems of transfers between Armenian commercial banks and foreign banks (EXPRESS and other systems).*