

Statistical Bulletin of the Central Bank of Armenia

2005

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, credit organizations, insurance companies and pawnshops, data on 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" published in 2003.

The data calculation technique 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:

http://www.CBA.am

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REAL SECTOR INDICATORS

(according to the NSSA data)

I. MAIN MACROECONOMIC INDICATORS

	2004[1]	2005			
		QI	QI - II	QI - III	QI - IV
Gross domestic product (mln drams)	1896442	248119	704668	1441403	2228028
real growth to the same period of the previous year (%)	110.1	107.8	110.2	111.6	113.9
deflator to the same period of the previous year (%)	106.0	106.2	106.0	103.8	103.1
real growth to the previous quarter (%) [2]	99.4[3]	36.8	177.2	174.1	104.1
deflator to the previous quarter (%) [2]	102.3[3]	103.3	103.8	92.7	102.6
Inflation (to the previous quarter) [2]	0.1[3]	6.5	-2.1	-5.9	1.8
GDP per employee (in drams) [2]	1707122	228218	636729	1300318	2015767
real growth to the same period of the previous year (%) [2]	110.2	108.6	110.7	112.3	114.5
Industrial production (mln drams)	535263.7	144065.6	306720.4	472443.3	651393.0
real growth to the same period of the previous year (%)	102,4	105,1	105,3	106,2	107,5
Gross agricultural product (mln drams)	504078.0	37888.6	103604.1	320996.7	493017.9
real growth to the same period of the previous year (%)	114.5	101.1	110.2	109.0	111.2
Capital construction (mln drams)	268224.4	20752.1	116479.0	263307.8	426399.4
real growth to the same period of the previous year (%)	117.2	122.3	143.0	134.0	134.2
Retail commodity turnover (mln drams)	849553.4	158433.3	353432.8	577260.3	886198.7
real growth to the same period of the previous year (%)	110.5	103.5	105.1	107.0	109.3
Income of population (mln drams)	1343338	263564	589685	968326	1454879.6
real growth to the same period of the previous year (%) [2]	109.2	106.8	109.3	112.6	114.2
Expenditure and savings of population (mln drams)	1334643	270271	581827	941650	1405138.6
real growth to the same period of the previous year (%) [2]	108.9	104.0	105.9	108.9	111.1
Monthly average nominal wage per employee (in drams)	43564	47271	49379	50227	52059
Labor force (thous. people)	1225.7	1194.0	1210.6	1209.0	1203.3
Officially registered unemployed (thous. people)	114.8	106.8	103.9	100.5	98.0
Unemployment rate (%)	9.4	9.0	8.6	8.3	8.1

II. PRICE INDICES

%

	2004	2005											
	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)	106.0	108.6	106.8	106.2	106.1	106.2	106.0	103.7	105.7	103.8	103.9	103.9	103.1
Producer price index (to the same period of the previous year, cumulative)	121.7	126.5	118.1	115.2	114.2	113.1	111.9	111.1	110.6	110.5	109.9	108.9	107.7
Agricultural price index (to the same period of the previous year, cumulative)	109.6	106.7	106.6	107.3	106.4	105.6	101.0	85.8	86.8	87.3	88.1	89.3	90.7
Capital construction price index (to the same period of the previous year, cumulative)	101.3	99.8	100.8	107.9	111.5	113.7	115.2	116.4	117.6	118.4	119.2	118.8	118.5
Cargo transportation price index (to the same period of the previous year, cumulative)	99.3	94.2	93.6	92.9	92.1	87.9	87.3	71.0	87.9	88.3	88.7	89.2	89.6

Consumer price index (to the same period of the previous year, cumulative)	107.0	104.9	104.8	104.4	103.6	102.9	102.3	101.5	101.1	100.9	100.8	100.7	100.6
Consumer price index (to previous December)	102.0	105.4	104.7	103.7	102.8	102.9	101.4	96.9	95.5	96.4	96.5	97.6	99.8
of which:													
food price index (including alcohol and tobacco)	102.8	107.7	107.0	105.5	104.2	104.2	102.0	95.4	93.3	94.1	94.1	95.5	98.8
non-food index	100.0	100.8	100.5	100.1	99.8	99.5	99.4	99.2	99.6	101.2	101.8	102.3	102.1
service tariffs index	100.5	100.2	98.9	99.5	99.6	100.6	101.0	100.8	101.2	101.8	101.8	102.1	101.9

III. INFLATION

%

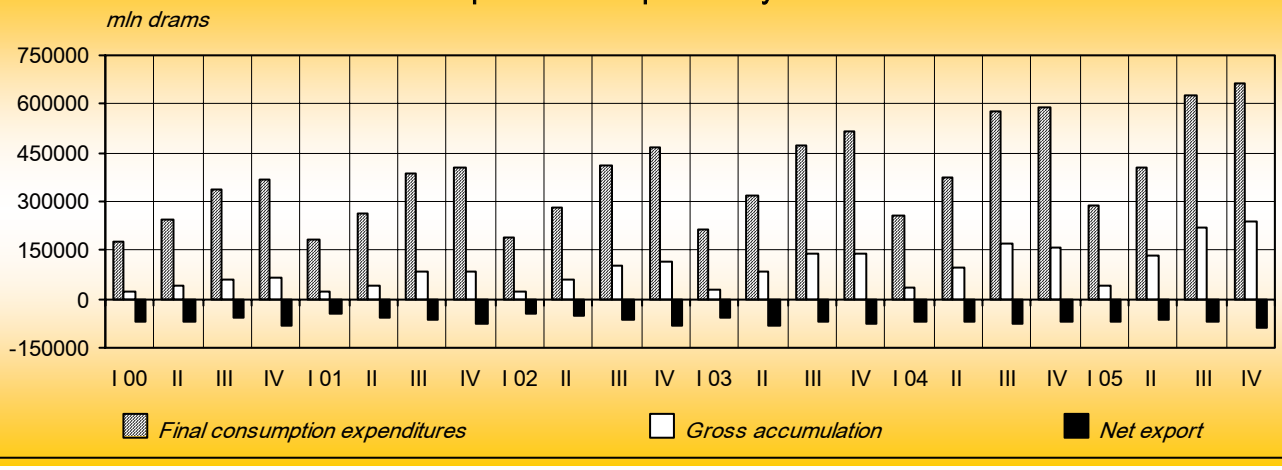
Period	2000	2001	2002	2003	2004	2005
(to the previous month)						
January	1.9	4.6	2.2	4.1	2.5	5.4
February	0.1	-0.9	-0.7	-1.5	-0.6	-0.7
March	-0.4	0.0	-0.62	-0.5	0.3	-0.9
April	-0.8	-0.1	2.5	2.0	1.2	-0.9
May	-0.3	1.6	1.7	1.2	1.1	0.1
June	-0.3	-1.3	-0.5	1.4	-0.1	-1.4
July	-2.0	-2.7	-5.0	-5.5	-2.5	-4.5
August	-1.3	-0.7	-3.0	-2.3	-2.4	-1.4
September	0.3	-1.2	-0.6	2.5	-0.7	0.9
October	0.0	0.1	0.5	-0.1	0.1	0.1
November	0.9	1.2	2.2	2.2	0.8	1.1
December	2.4	2.4	3.6	5.2	2.3	2.3
(to the end of the previous period)						
Q I	1.6	3.7	0.9	2.1	2.2	3.7
Q II	-1.4	0.1	3.7	4.7	2.2	-2.2
Q III	-3.0	-4.4	-8.4	-5.4	-5.5	-4.9
Q IV	3.3	3.7	6.5	7.4	3.3	3.5
Annual (to previous December)	0.4	2.9	2.0	8.6	2.0	-0.2
Annual (to the previous year)	-0.8	3.1	1.1	4.7	7.0	0.6

[1] *Some 2004 real sector data were adjusted by the NSSA, which is why these indicators differ from the respective ones published in 2004 CBA Statistical Bulletin.*

[2] *CBA calculations, based on the NSSA data.*

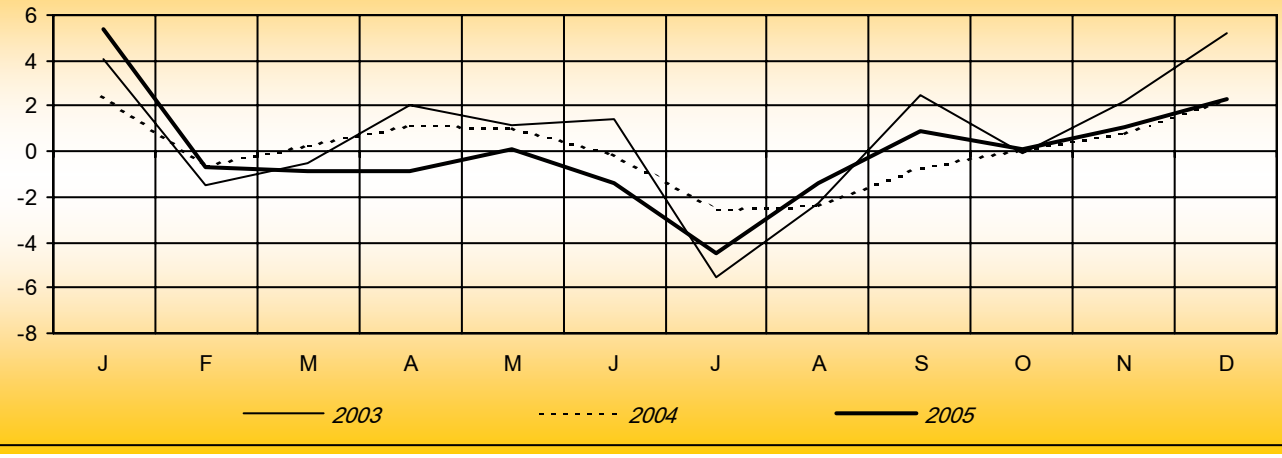
[3] *2004 Q IV against Q III.*

GDP Expenditure Components Dynamics

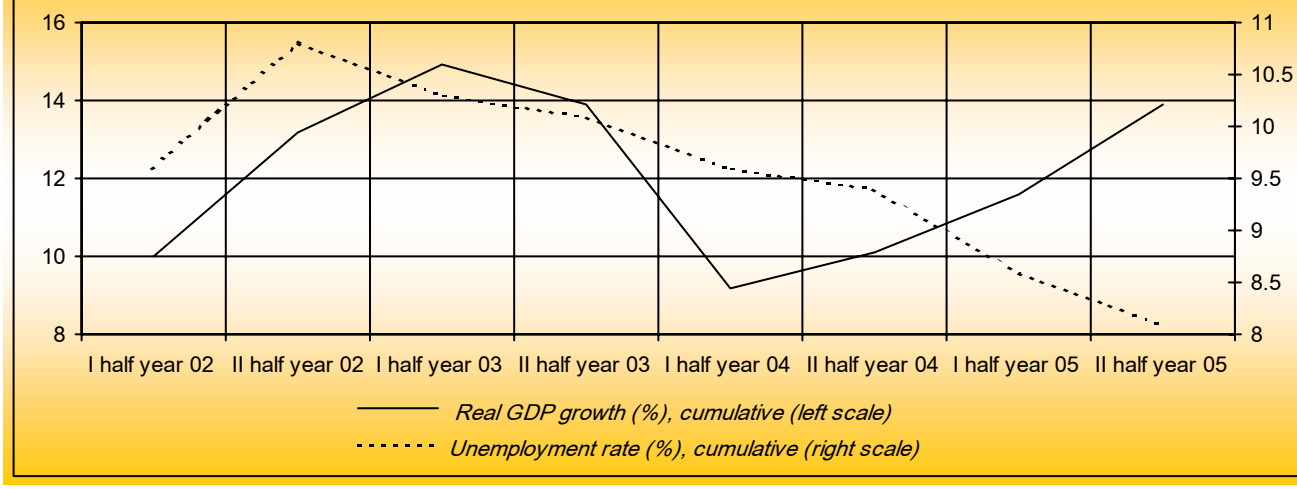


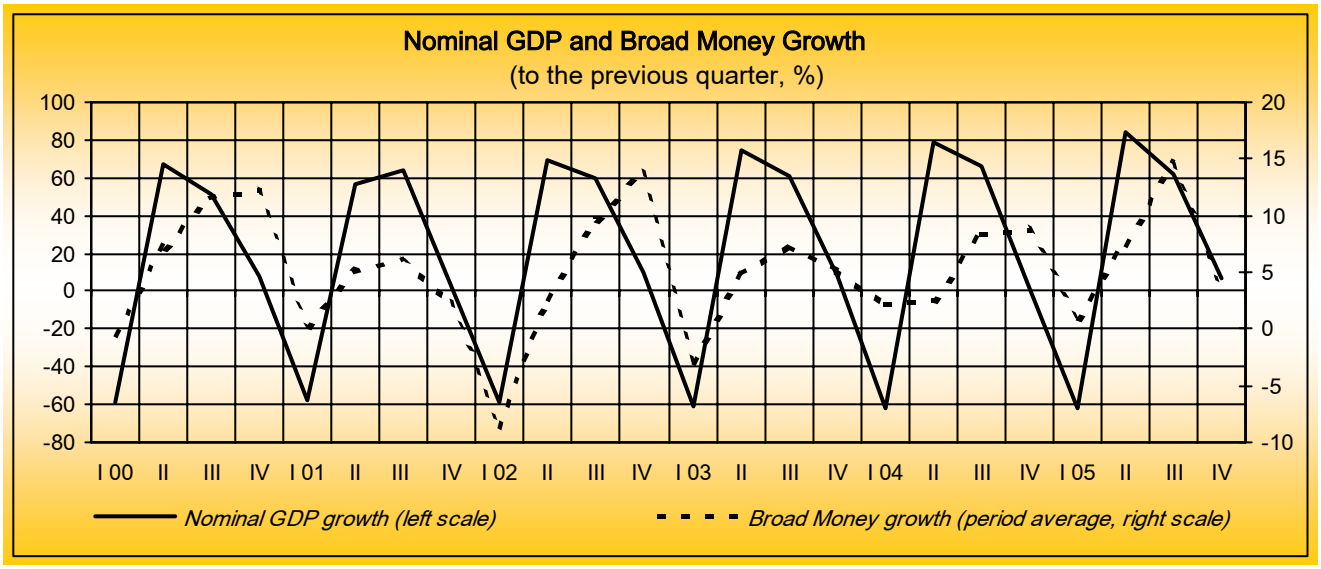
Inflation

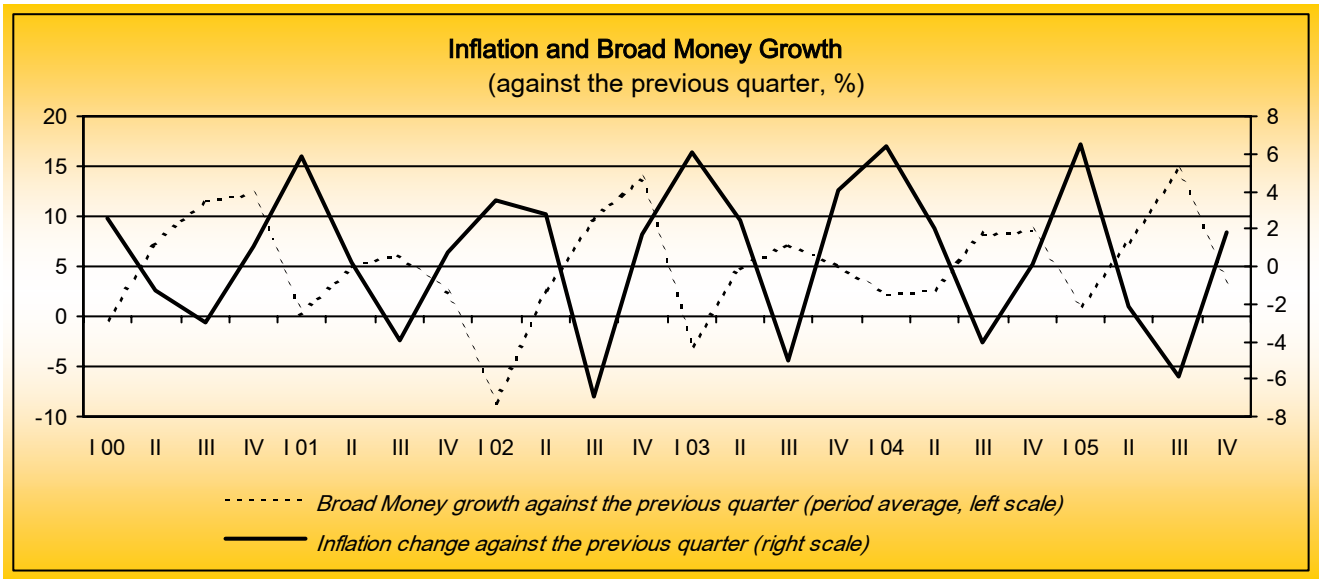
(to the previous month %)

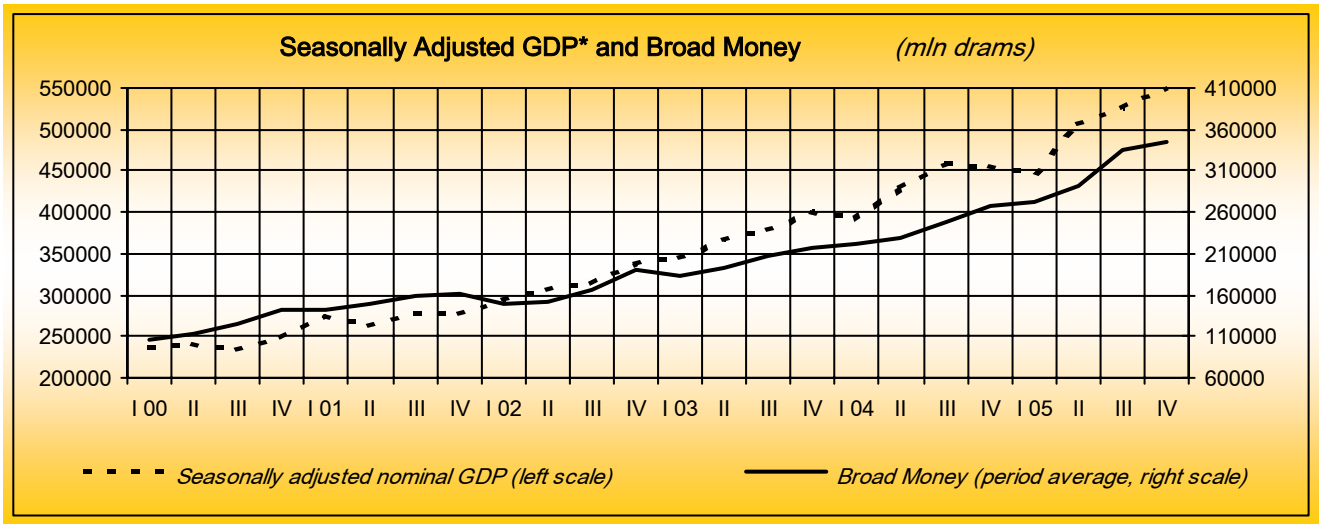


Unemployment Rate and Real GDP Growth




Nominal GDP and Broad Money Growth
(to the previous quarter, %)
100
80
60
40
20
0
-20
-40
-60
-80
20
15
10
5
0
-5
-10
I 00 II III IV I 01 II III IV I 02 II III IV I 03 II III IV I 04 II III IV I 05 II III IV
Nominal GDP growth (left scale)
Broad Money growth (period average, right scale)


Inflation and Broad Money Growth
(against the previous quarter, %)
20
15
10
5
0
-5
-10
8
6
4
2
0
-2
-4
-6
-8
I 00 II III IV I 01 II III IV I 02 II III IV I 03 II III IV I 04 II III IV I 05 II III IV
Broad Money growth against the previous quarter (period average, left scale)
Inflation change against the previous quarter (right scale)


Seasonally Adjusted GDP* and Broad Money
(mln drams)
550000
500000
450000
400000
350000
300000
250000
200000
410000
360000
310000
260000
210000
160000
110000
60000
I 00 II III IV I 01 II III IV I 02 II III IV I 03 II III IV I 04 II III IV I 05 II III IV
Seasonally adjusted nominal GDP (left scale)
Broad Money (period average, right scale)

EXTERNAL SECTOR [1]

I. EXTERNAL TRADE

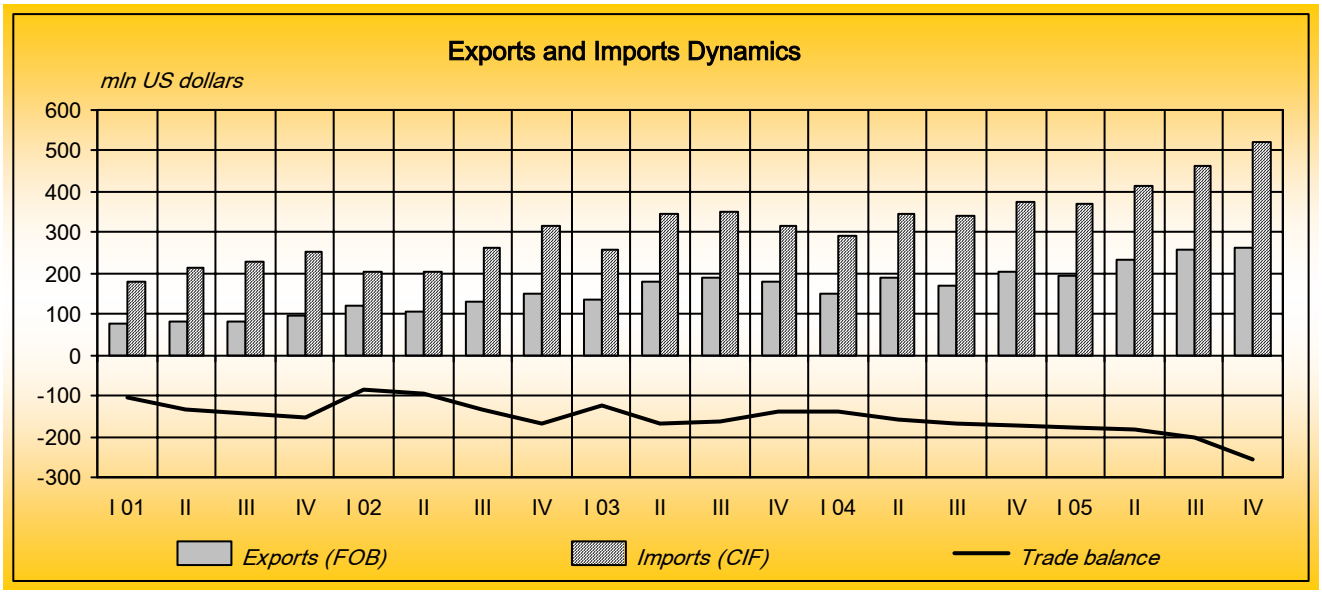
	2004	2005				2005
		Q I	Q II	Q III	Q IV	
Exports (FOB, mln US dollars)	722.9	195.3	233.9	258.9	262.4	950.4
Imports (CIF, mln US dollars)	1350.7	371.5	416.5	462.4	519.5	1769.9
Trade balance deficit (mln US dollars)	627.8	176.2	182.7	203.5	257.1	819.5
Trade balance deficit as a share of GDP (%)	17.3	33.9	18.0	12.5	14.8	16.7
Current account deficit (excluding official transfers) as a share of GDP (%)	6.1	15.7	5.6	2.8	5.0	5.5

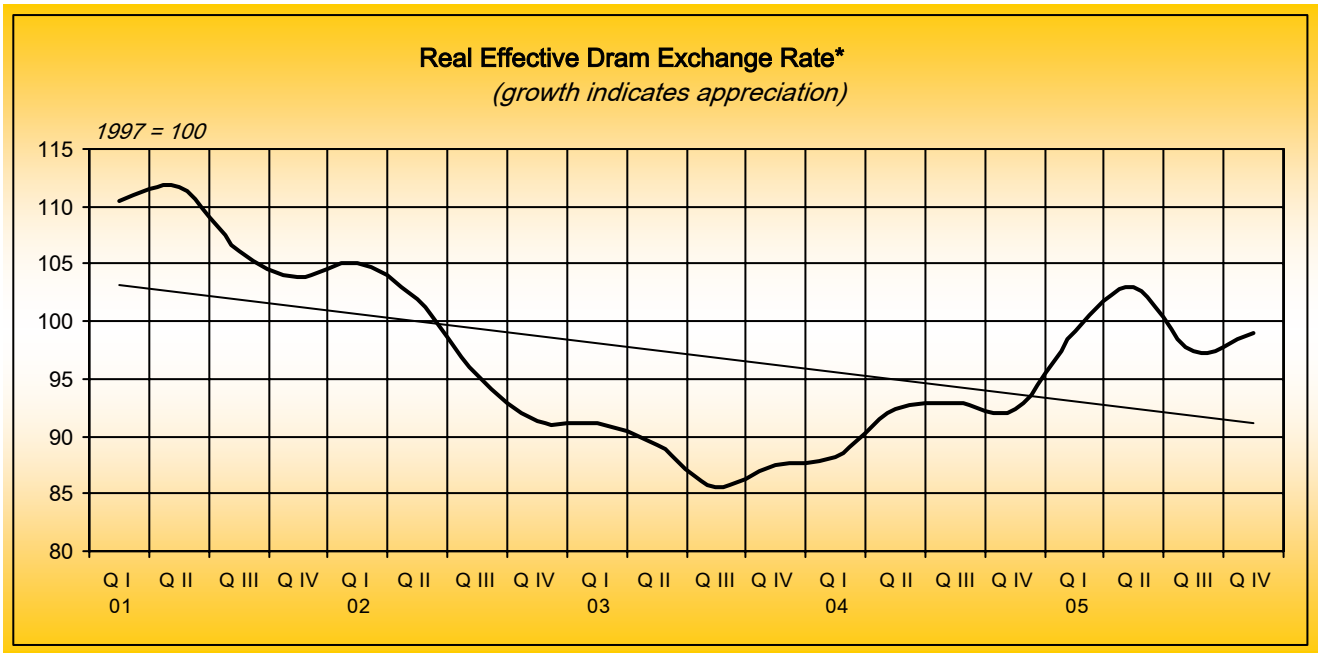
II. BALANCE OF PAYMENTS *(analytical presentation)*

mln US dollars

	2004	2005				2005
		I եռ.	II եռ.	III եռ.	IV եռ.	
Current account	-161.6	-60.7	-48.8	-36.8	-57.9	-204.2
Balance of goods	-458.0	-131.8	-129.0	-140.6	-183.4	-584.7
Exports (credit)	738.3	199.3	242.3	269.4	270.3	981.4
Exports (FOB)	722.9	195.3	233.9	258.9	262.4	950.4
Other	15.4	4.0	8.5	10.5	7.9	30.9
Imports (debit)	-1196.3	-331.1	-371.3	-410.0	-453.7	-1566.1
Imports (FOB)	-1173.1	-324.1	-360.7	-398.8	-445.9	-1529.4
Other	-23.2	-7.0	-10.6	-11.2	-7.8	-36.7
Services	-70.7	-11.6	-11.4	-13.0	-17.9	-53.9
credit	246.6	61.8	83.9	106.6	89.9	342.1
debit	-317.4	-73.4	-95.3	-119.6	-107.8	-396.0
Income	36.7	14.9	5.6	16.1	8.3	44.9
credit	310.7	76.2	85.2	95.9	107.7	365.0
debit	-274.0	-61.3	-79.7	-79.8	-99.4	-320.1
Current transfers	330.4	67.8	86.0	100.7	135.0	389.5
credit	389.1	78.7	102.0	119.5	156.0	456.2
debit	-58.7	-10.9	-16.0	-18.8	-20.9	-66.7
Capital account	34.3	9.2	14.5	9.3	17.7	50.7
Financial account	161.1	91.8	94.6	81.1	72.7	340.2
Direct investment (net)	216.5	36.8	49.1	82.3	80.1	248.3
Portfolio investment (net)	-2.9	-0.5	-0.7	-2.0	1.1	-2.1
Equity securities	1.3	0.2	0.1	0.1	0.8	1.1
Debt securities	-4.1	-0.7	-0.8	-2.0	0.3	-3.2
Other investment (net)	-52.6	55.5	46.2	0.8	-8.5	94.0
Monetary authorities	3.8	0.3	2.7	-0.3	0.6	3.3
General government	18.6	25.0	8.1	-1.8	-54.0	-22.7
Banks	-30.1	3.2	30.2	9.2	29.9	72.5
Other sectors	-44.9	26.9	5.3	-6.3	14.9	40.9
Errors and omission (net)	-1.0	5.2	3.5	2.4	-9.9	1.3
(Overall balance)	32.8	45.5	63.8	56.0	22.6	187.9
Financial items	-32.8	-45.5	-63.8	-56.0	-22.6	-187.9
Reserve assets	-26.3	-40.5	-56.9	-48.9	-15.7	-161.9
Use of fund credit	-6.4	-5.0	-6.9	-7.2	-6.9	-26.0
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0

[1] *The 2005 data provided by the NSSA are preliminary. The 2004 data differ from the 2004 CBA Statistical Bulletin as these were preliminary and have been adjusted by the NSSA, after publication of the 2004 annual statistical bulletin.*





** Calculated against total external trade of the 9 main partners to Armenia, by weights for 1999-2003.*

INDIVIDUALS' TRANSFERS FOR NON-COMMERCIAL PURPOSES VIA THE ARMENIAN BANKING SYSTEM IN 2004-2005, BY COUNTRY

thous. US dollars

	2004			2005					
				Q I			Q II		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	419014	68210	350803	79605	14895	64710	124181	21543	102637
USA	78787	20519	58268	17690	4739	12951	16322	11180	5142
Germany	15319	8114	7206	3592	992	2600	3948	1398	2550
Latvia	11657	2654	9002	2350	928	1421	2409	765	1644
Switzerland	12846	4364	8481	2927	1092	1835	3042	398	2644
Great Britain	5976	2114	3862	996	454	542	1428	296	1132
Ukraine	1065	8568	-7503	143	1516	-1373	285	2315	-2030
UAE	4199	10308	-6109	2720	2331	389	670	1964	-1295
Turkey	5249	8306	-3057	823	1801	-978	1380	1670	-290
Others	89909	38139	51770	14462	9058	5404	20369	12120	8249
Total	644019	171296	472723	125308	37806	87501	174033	53648	120384

	2005								
	Q III			Q IV			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	163535	17610	145925	173988	29489	144499	541308	83537	457771
USA	24982	5719	19263	23635	9033	14602	82628	30671	51958
Germany	4298	1591	2707	3387	1366	2021	15225	5346	9879
Latvia	2851	640	2211	2191	1095	1096	9801	3428	6373
Switzerland	1365	337	1028	2045	664	1381	9379	2490	6889
Great Britain	1872	1096	776	2381	714	1667	6678	2560	4118
Ukraine	284	2148	-1865	910	1797	-887	1622	7777	-6155
UAE	695	1419	-724	521	2061	-1540	4606	7775	-3169
Turkey	1745	1108	637	2024	1451	572	5971	6030	-58
Others	18369	8794	9574	22400	10207	12193	75600	40179	35421
Total	219996	40462	179534	233483	57876	175606	752819	189793	563025

ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' INTERNATIONAL INVESTMENT POSITION IN 2005

mln US dollars

	2004	Change					2005
		Transactions	Price changes	Exchnge rate changes	Other adjustments	Total change	
Assets	251.19	-34.51	0.00	-4.72	0.00	-39.23	211.88
Direct investment abroad	2.06	4.97	0.00	0.00	0.00	4.90	6.95
Equity capital	0.81	4.46	0.00	0.00	0.00	4.46	5.27
Reinvested earnings	1.24	0.43	0.00	0.00	0.00	0.43	1.68
Other capital							
Portfolio investment	0.61	2.62	0.00	0.00	0.00	2.62	3.23
Shares	0.48	0.10	0.00	0.00	0.00	0.10	0.58
Debt securities	0.14	2.52	0.00	0.00	0.00	2.52	2.65
Other investment	248.52	-42.10	0.00	-4.72	0.00	-46.82	201.70
Loans	10.93	7.87	0.00	-0.01	0.00	7.86	18.79
Long-term	3.96	-0.75	0.00	0.04	0.00	-0.72	3.25
Short-term	6.97	8.62	0.00	-0.04	0.00	8.58	15.55
Cash and deposits	234.63	-52.20	0.00	-4.51	0.00	-56.71	177.92
Cash	35.43	-1.13	0.00	-0.34	0.00	-1.47	33.96
Deposits	199.20	-51.07	0.00	-4.17	0.00	-55.24	143.96
Long-term	0.59	0.94	0.00	-0.02	0.00	0.92	1.51
Short-term	198.61	-52.01	0.00	-4.15	0.00	-56.16	142.46
Other assets	2.96	2.23	0.00	-0.21	0.00	2.03	4.99
Liabilities	165.18	61.10	0.00	-1.89	-0.02	59.19	224.37
Direct investment in Armenia	31.78	28.23	0.00	-0.81	1.04	28.47	60.25
Equity capital	37.37	22.01	0.00	0.00	1.04	23.05	60.42
Reinvested esrnings	-12.60	9.97	0.00	-0.81	0.00	9.17	-3.43
Other capital	7.01	-3.75	0.00	0.00	0.00	-3.75	3.26
Portfolio investment	4.06	1.33	0.00	0.00	-1.04	0.29	4.34
Shares	4.06	1.33	0.00	0.00	-1.04	0.29	4.34
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other investments	129.34	31.54	0.00	-1.08	-0.02	30.43	159.78
Loans	22.22	23.05	0.00	0.00	0.00	23.04	45.27
Long-term	19.14	17.08	0.00	0.00	0.00	17.08	36.21
Short-term	3.09	5.97	0.00	0.00	0.00	5.97	9.05
Cash and deposits	98.25	11.16	0.00	-0.96	-0.02	10.18	108.43
Long-term	3.12	6.22	0.00	0.01	0.00	6.23	9.34
Short-term	95.13	4.94	0.00	-0.97	-0.02	3.95	99.08
Other liabilities	8.87	-2.66	0.00	-0.12	0.00	-2.79	6.08
Long-term							
Short-term	8.87	-2.66	0.00	-0.12	0.00	-2.79	6.08
Net investment position	86.01	-95.61	0.00	-2.84	0.02	-98.43	-12.49

ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' EXTERNAL ASSETS AND LIABILITIES BY CURRENCY COMPOSITION

mln US dollars

	2004					
	AMD	USD	EURO	RUR	Other	Total
Assets	3.4	205.2	27.4	6.9	8.3	247.8
Equity securities	-	0.5	0.0	0.8	0.0	1.3
Debt securities	0.0	0.1	0.0	0.0	0.0	0.1
Cash	-	28.0	5.6	1.6	0.3	35.4
Loans, including overdrafts and credit lines	1.7	8.9	0.0	0.0	0.3	9.2
Deposits	0.4	165.3	21.5	4.4	7.7	198.8
Other	1.3	2.5	0.3	0.0	0.0	2.9
Liabilities	38.4	114.8	8.1	1.6	2.3	126.8
Equity securities	41.4	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	7.0	0.0	0.0	0.0	7.0
Loans, including overdrafts and credit lines	0.0	21.9	0.0	0.4	0.0	22.2
Deposits	7.7	79.1	8.1	1.1	2.3	90.6
Other	-10.8	6.8	0.0	0.2	0.0	7.0
Net position [1]	-35.0	90.5	19.3	5.2	6.0	121.0

	2005					
	AMD	USD	EURO	RUR	Other	Total
Assets	2.5	173.0	28.9	5.3	2.1	209.4
Equity securities	-	5.0	0.0	0.8	0.0	5.8
Debt securities	0.0	0.0	2.7	0.0	0.0	2.7
Cash	-	26.0	5.8	2.0	0.2	34.0
Loans, including overdrafts and credit lines	0.7	17.4	0.5	0.0	0.2	18.1
Deposits	0.0	120.0	19.7	2.5	1.7	144.0
Other	1.8	4.6	0.3	0.0	0.0	4.9
Liabilities	75.3	136.0	11.8	0.8	0.3	149.0
Equity securities	64.8					0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans, including overdrafts and credit lines	0.0	48.5	0.0	0.0	0.0	48.5
Deposits	13.4	82.3	11.8	0.7	0.3	95.1
Other	-2.8	5.2	0.1	0.2	0.1	5.5
Net position [1]	-72.8	37.0	17.1	4.5	1.7	60.3

[1] Unlike commercial banks, the NFA in broad money, non-convertible currency of commercial banks and foreign assets and liabilities of credit organizations, as well as "Equity Securities" in the liabilities side are also included here.

STATE BUDGET INDICATORS

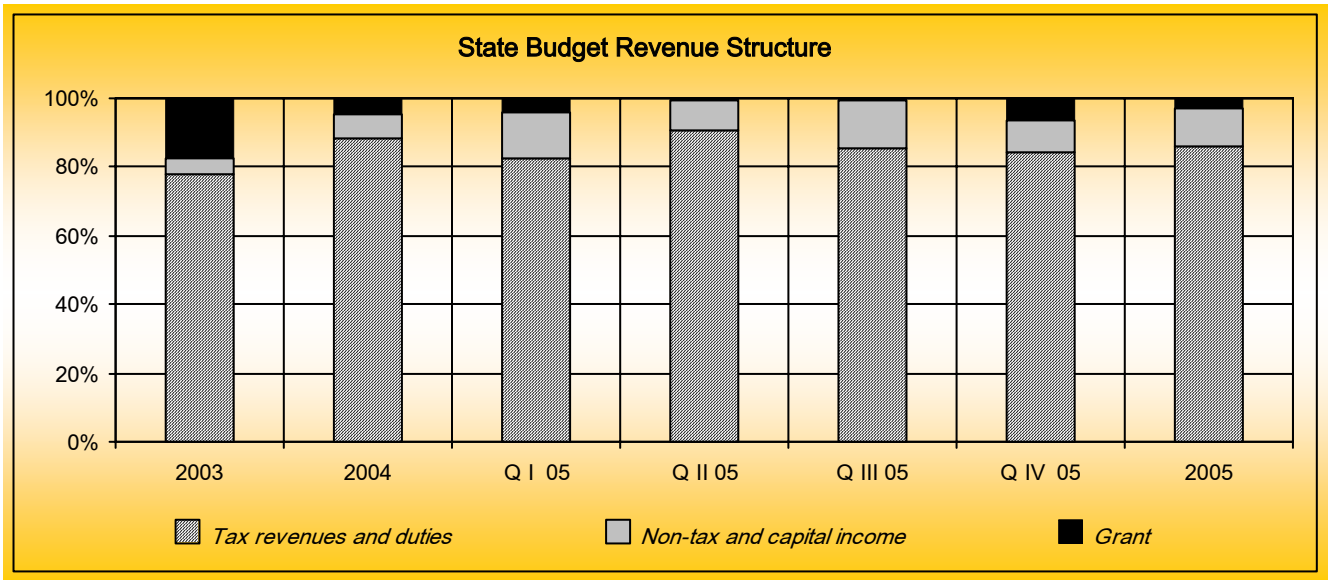
STATE BUDGET SURVEYED INDICATORS

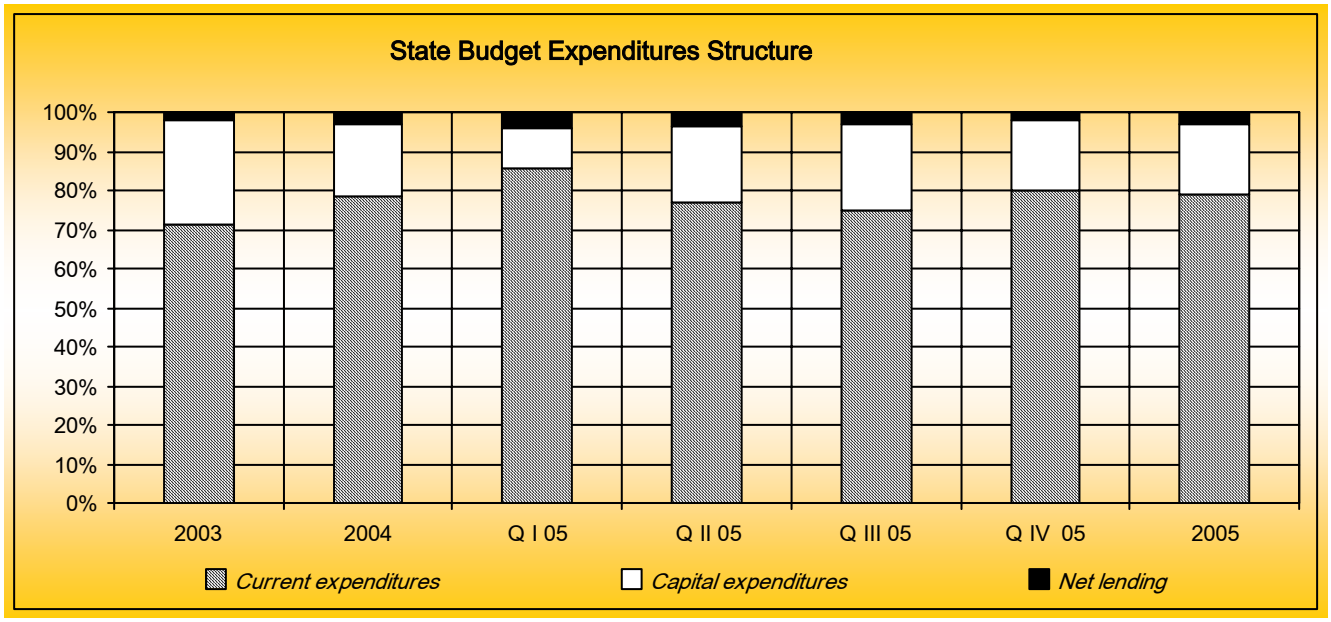
mln drams

State budget	2003 [1] actual	2004 [1] actual	2005 [2]				
			Q I actual	Q II actual	Q III actual	Q IV prelimin.	Annual prelimin.
State budget revenues and grants	292035	302249	77894	83292.6	98196	115362	374745
State budget revenues	241556	288532	74534	82647	97758	108176	363115
Tax revenues and duties	227447	267043	64146	75700	84106	97579	321531
Non-tax and capital income	14109	21487	10388	6947	13652	10597	41584
Grant	50479	13718	3360	646	438	7186	11630
State budget expenditures	312697	333969	66896	97399	112483	140727	417505
Current expenditures	222296	262812	57371	74889	84022	112852	329134
Capital expenditures and net lending	90401	71157	9525	22510	28461	27875	88371
Capital expenditures	83803	60619	6742	19047	24766	24707	75262
Net lending	6598	10538	2783	3463	3695	3168	13109
Repayment of previous debts	7564	0	0	0	0	0	0
Budget deficit (conventional)	-20662	-31720	10998	-14106	-14287	-25365	-42760

[1] Source of the 2003 and 2004 state budget indicators is the NSSA's Bulletin "Armenia's socio-economic situation in January-June 2005".

[2] Source of the 2005 indicators are the reports of the budget performance, by quarter, provided by the Ministry of Finance and Economy of Armenia.


State Budget Revenue Structure
100%
80%
60%
40%
20%
0%
2003
2004
Q I 05
Q II 05
Q III 05
Q IV 05
2005
Tax revenues and duties
Non-tax and capital income
Grant

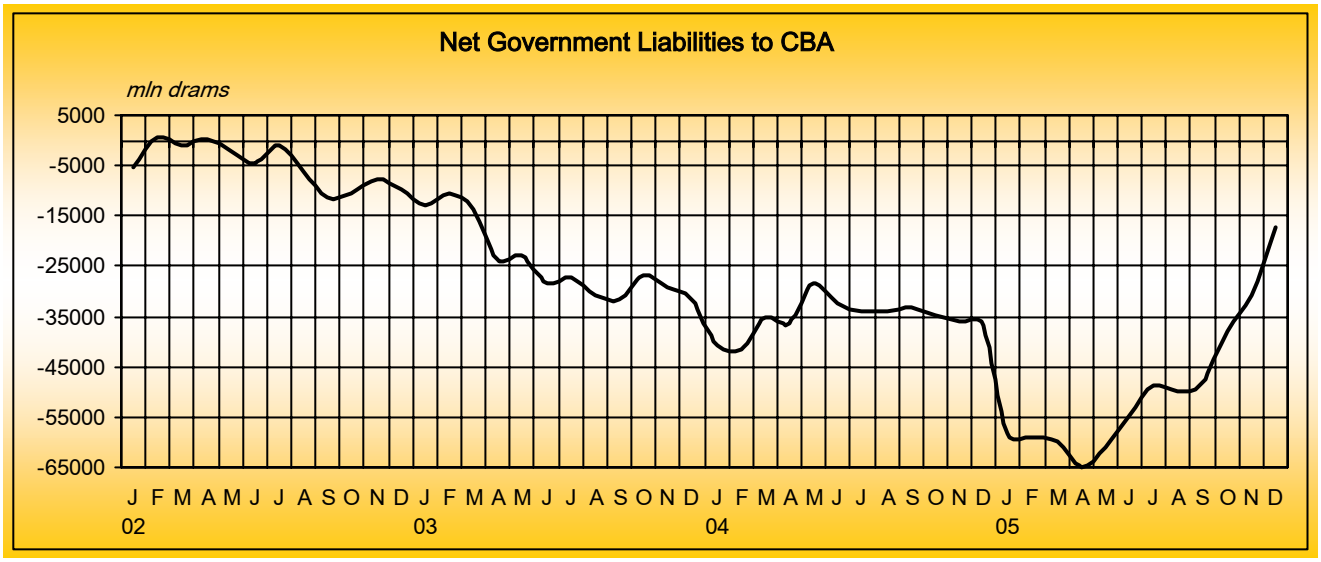

State Budget Expenditures Structure
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2003
2004
Q I 05
Q II 05
Q III 05
Q IV 05
2005
Current expenditures
Capital expenditures
Net lending

THE CENTRAL BANK RELATIONS WITH THE TREASURY [1]

mln drams

	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 dramss	Central government accounts in FX	PIU funds in dramss	PIU funds in FX	Total		
2004										
December [4]	193	5711	5904	42512	126	0	97	42735	-36830	-36815
2005										
January	193	5658	5852	63919	124	0	97	64141	-58289	-58268
February	193	5598	5792	64629	122	0	98	64849	-59057	-59162
March [4]	193	5526	5719	65220	119	90	99	65528	-59809	-60054
April	193	6783	6977	71670	114	35	98	71917	-64941	-65255
May	193	6543	6736	67461	115	29	100	67706	-60969	-61476
June [4]	135	6402	6537	60819	115	29	108	61071	-54534	-55050
July	135	6321	6456	54990	116	29	110	55245	-48789	-49300
August	135	6185	6320	55834	121	156	115	56227	-49907	-50540
September [4]	0	5986	5986	53887	118	156	109	54270	-48284	-48864
October	0	5821	5821	43477	120	156	111	43864	-38043	-38713
November	0	5747	5747	36293	119	123	111	36646	-30899	-31558
December [4]	0	5573	5573	21935	865	27	112	22939	-17366	-17294

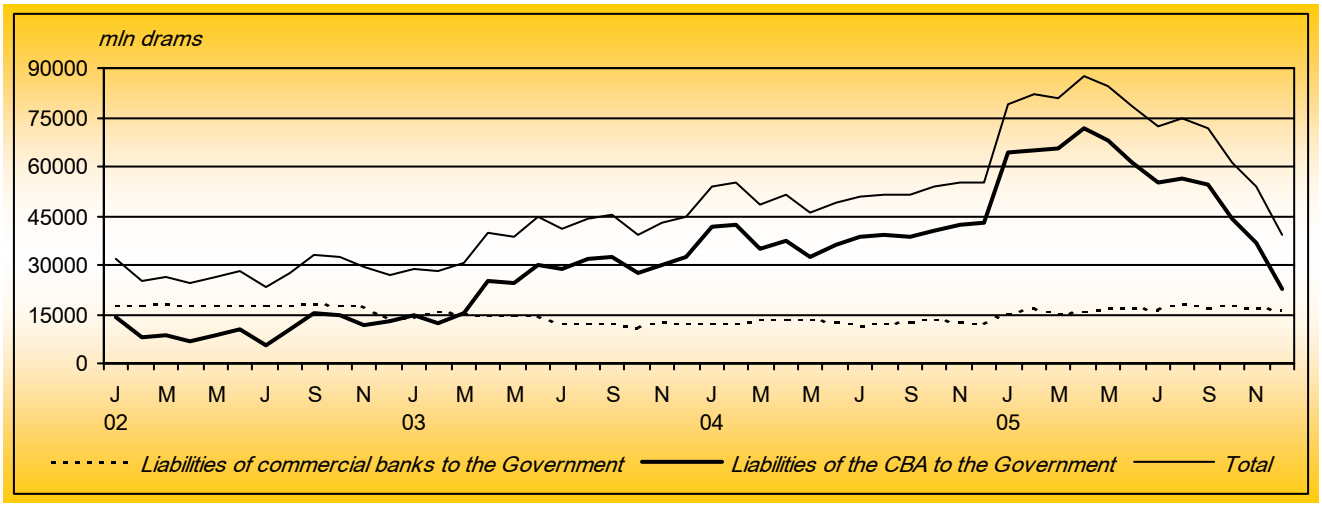
[1] *Calculation is based on cash method, unless otherwise specified.*
[2] *Difference between claims on government and government deposits.*
[3] *Calculation is based on accrual method.*
[4] *Includes closing entries.*



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

mln drams

	Liabilities of commercial banks to the Government [2]	Liabilities of the CBA to the Government [3]	Total
2004			
December	12221	42735	54956
2005			
January	15029	64141	79170
February	17396	64849	82245
March	15408	65528	80936
April	15917	71917	87834
May	17012	67706	84718
June	17327	61071	78398
July	16754	55245	72000
August	18384	56227	74611
September	17318	54270	71588
October	17641	43864	61505
November	17336	36646	53982
December	16438	22939	39377



[1] *Source: CBA. Data show balances of these accounts at the end of the period.*

[2] *Includes demand and time liabilities of commercial banks to the Treasury, as well as liabilities to the Armenian Social Security Fund and local governments.*

[3] *Includes funds of republican budget and PIU accounts.*

MONETARY INDICATORS

STRUCTURE OF MONETARY BASE

	2004 [4]	Jan-05	Feb	Mar [4]	Apr	May	Jun [4]	Jul	Aug	Sep [4]	Oct	Nov	Dec [4]
(balance at the end of period)													
NET FOREIGN ASSETS [1,2]	149266	160018	165260	171489	180578	182491	201173	216726	232366	227142	225262	222953	237663
NET DOMESTIC ASSETS	-17216	-42573	-48403	-47871	-50196	-44718	-50354	-47115	-50546	-53320	-44898	-41628	-37091
Government	-36830	-58289	-59057	-59809	-64941	-60969	-54534	-48789	-49907	-48284	-38043	-30899	-17366
Banks	10857	9653	5100	5064	8339	8192	2882	4127	9120	9696	6800	6900	4000
including repo agreements	1157	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	-2000	-700	-6600	-4100	-2000	-1500	-1300	-1550	-1300	-1300	-4900	-4800	-7700
reverse repo (-)	0	-1347	0	-2536	-1361	-2008	-6470	-6023	-1280	-704	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	0	0	-1049	0	0	0	0	0	0
Securities issued by the CBA (-)							-3453	-6330	-9701	-13501	-13501	-17349	-21215
Other assets, net	8757	6063	5554	6874	6406	8059	4751	3877	-58	-1231	-154	-280	-2509
MONETARY BASE (average) [3]	129830	117152	119542	123374	129198	137449	153985	169682	180840	174922	178616	181847	195487
MONETARY BASE	132050	117444	116857	123618	130382	137773	150819	169611	181820	173823	180365	181325	200573
Currency outside the CBA	105534	91268	92635	98827	105457	110017	113392	124414	133091	132210	137724	139185	155275
Required reserves (in dramss)	25800	25604	23700	23834	24338	27195	18102	20950	15721	20765	21821	21930	22258
Required reserves (in FX)							18773	23672	32417	20277	20035	19387	22278
Other accounts	716	572	521	957	586	561	552	574	592	571	786	823	762
Other accounts (in dramss)	561	529	507	588	578	561	552	571	557	569	786	721	650
Other accounts (in FX)	155	43	14	369	8	0	1	4	34	2	0	102	113
(changes against the previous period)													
NET FOREIGN ASSETS	-	10752	5242	6229	9089	1913	18682	15553	15640	-5224	-1880	-2309	14710
NET DOMESTIC ASSETS	-	-25357	-5829	532	-2326	5478	-5636	3239	-3431	-2774	8422	3269	4538
Government	-	-21459	-768	-752	-5132	3972	6435	5745	-1118	1623	10241	7144	13533
Banks	-	-1204	-4553	-36	3275	-147	-5310	1246	4993	576	-2896	100	-2900
including deposits (-)	-	-1300	5900	-2500	-2100	-500	-200	250	-250	0	3600	-100	2900
CBA securities (-)							3453	2877	3371	3800	0	3849	3866
Other assets, net	-	-2694	-508	1320	-468	1653	-3308	-875	-3934	-1173	1077	-126	-2229
MONETARY BASE (average)	-	-12679	2390	3832	5824	8251	16536	15697	11158	-5918	3694	3230	13641
MONETARY BASE	-	-14606	-587	6761	6764	7391	13046	18792	12210	-7998	6542	960	19248
Currency outside CBA	-	-14265	1367	6192	6630	4560	3375	11022	8677	-882	5514	1461	16090
Required reserves (in drams)	-	-196	-1904	134	505	2857	-9093	2848	-5230	5045	1055	109	328
Required reserves (in FX)							18773	4899	8745	-12140	-242	-648	2891
Other accounts	-	-144	-51	436	-371	-25	-9	22	17	-21	215	38	-61
Other accounts (in drams)	-	-33	-21	81	-10	-17	-9	19	-13	11	217	-65	-71
Other accounts (in FX)	-	-112	-29	355	-361	-8	1	3	31	-32	-2	102	10
(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	7.2	3.3	3.8	5.3	1.1	10.2	7.7	7.2	-2.2	-0.8	-1.0	6.6
NET DOMESTIC ASSETS	-	-147.3	-13.7	1.1	-4.9	10.9	-12.6	6.4	-7.3	-5.5	15.8	7.3	10.9
Government	-	-58.3	-1.3	-1.3	-8.6	6.1	10.6	10.5	-2.3	3.3	21.2	18.8	43.8
Banks	-	-11.1	-47.2	-0.7	64.7	-1.8	-64.8	43.2	121.0	6.3	-29.9	1.5	-42.0
Securities issued by the CBA (-)							100.0	83.3	53.3	39.2	0.0	28.5	22.3
Other assets, net	-	-30.8	-8.4	23.8	-6.8	25.8	-41.0	-18.4	-101.5	-2025.9	87.5	-81.9	-795.7
MONETARY BASE (average)	-	-9.8	2.0	3.2	4.7	6.4	12.0	10.2	6.6	-3.3	2.1	1.8	7.5
MONETARY BASE	-	-11.1	-0.5	5.8	5.5	5.7	9.5	12.5	7.2	-4.4	3.8	0.5	10.6
Currency outside the CBA	-	-13.5	1.5	6.7	6.7	4.3	3.1	9.7	7.0	-0.7	4.2	1.1	11.6
Required reserves (in dramss)	-	-0.8	-7.4	0.6	2.1	11.7	-33.4	15.7	-25.0	32.1	5.1	0.5	1.5
Required reserves (in FX)							100.0	26.1	36.9	-37.4	-1.2	-3.2	14.9
Other accounts	-	-20.2	-8.8	83.6	-38.8	-4.3	-1.6	4.0	3.0	-3.5	37.7	4.8	-7.4

[1] Excluding privatization funds. NFA include assets in convertible currency.
[2] NFA are calculated at program exchange rates: USD 1 = AMD 485.84, SDR 1 = USD 1.5530, EUR 1 = USD 1.3608, GBP 1 = USD 1.9258.
[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.

COMMERCIAL BANKS' SURVEY

mln drams

	D 04	Jan-05	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NFA (in convertible currency)	55829	56969	53242	50846	44797	43228	35555	35784	35105	33656	30187	17923	18581
Foreign assets in convertible currency	117646	117724	113184	107917	99969	101800	97621	102216	105176	97154	93341	84334	89532
Foreign liabilities in convertible currency	-57154	-56395	-56223	-53699	-50917	-53614	-56815	-61003	-62465	-58130	-57236	-60500	-64663
Foreign liabilities in dramss	-4663	-4360	-3719	-3373	-4255	-4958	-5251	-5430	-7606	-5368	-5918	-5911	-6289
NDA	130829	130156	129619	135579	139351	144583	161895	173764	186444	175274	179004	188343	201899
Government	19598	20248	18730	24151	27842	28571	29458	29546	27867	29119	28411	24372	22529
Net claims on the CBA	20989	24849	25598	25777	22542	26514	44943	53884	57407	53376	57568	60185	71287
Reserve assets	34083	36625	37449	37707	34319	38370	56874	65660	69261	65305	69345	72036	83187
Liabilities to the CBA	-13094	-11776	-11851	-11930	-11777	-11856	-11930	-11776	-11854	-11929	-11777	-11851	-11899
Economy	142426	136997	136586	141043	143390	150247	154759	157621	167210	167247	172168	183136	188301
Enterprises	80113	75460	72354	73767	75828	78213	80799	81704	87143	86842	90689	98251	98612
In dramss	27361	24391	24240	24542	26419	27473	28554	30423	33159	33931	35710	37922	41021
In FX	49224	47601	48094	49206	49389	50721	52220	51256	53960	52886	54954	60304	57569
Securities	3529	3468	20	20	19	19	25	25	25	25	25	25	21
Households	56001	55202	57624	60323	62354	66074	68114	70021	74130	72845	74758	77548	83002
In dramss	14325	13445	13999	15426	17122	18152	19618	21077	22651	24267	24537	25807	29388
In FX	41676	41757	43625	44897	45232	47921	48496	48944	51479	48578	50220	51741	53614
Non-profit organizations	42	46	31	29	38	44	48	53	52	292	93	98	141
In dramss	25	25	22	19	23	29	32	38	36	237	38	41	86
In FX	17	21	10	10	15	15	16	16	16	55	54	56	55
Other financial institutions	6269	6289	6576	6924	5170	5916	5798	5842	5884	7268	6629	7239	6547
In dramss	2042	1984	2522	3082	2019	3360	4266	4535	4106	5762	5035	5621	4945
In FX	4227	4305	4054	3843	3152	2557	1532	1307	1778	1506	1594	1617	1602
Other residents [1]	0	0	1	0	0	0	0	0	0	0	0	0	0
In dramss	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	0	0	1	0	0	0	0	0	0	0	0	0	0
Other assets, net	-52183	-51938	-51296	-55392	-54423	-60749	-67266	-67287	-66040	-74468	-79143	-79349	-80218
Foreign assets in dramss	1836	1572	1604	1600	1289	1343	1478	1356	1456	1446	1565	1643	3477
Foreign assets (in non-convertible currency)	3052	2249	2279	1785	2804	2073	2366	2722	3309	3320	6099	3114	2136
Foreign liabilities (in non-convertible currency)	-799	-656	-857	-796	-1189	-887	-950	-1097	-1967	-1986	-3261	-1992	-386
Investments in equity	445	445	445	457	459	470	478	493	500	498	506	514	517
Interbank claims	6097	4139	3242	3721	10616	12318	6927	5496	6247	7369	6529	5025	5139
Other assets	32887	33359	36639	39005	41313	42027	43286	44392	42296	39798	37999	38444	38692
Interbank liabilities	-5530	-3617	-2793	-3265	-10156	-11498	-5738	-4897	-5785	-7081	-5646	-4439	-4569
Money market instruments	-3406	-3371	-3335	-3207	-3091	-3150	-3407	-3469	-334	-319	-1680	-1686	-519
Capital accounts	-68842	-68635	-70214	-73661	-76607	-79060	-80479	-82328	-85757	-89633	-90410	-91923	-98501
Other liabilities	-17924	-17423	-18305	-21031	-19861	-24386	-31227	-29954	-26006	-27879	-30843	-28049	-26203
DEPOSITS	186659	187126	182861	186424	184148	187812	197450	209548	221549	208930	209191	206266	220480
Deposits in dramss	46588	47838	49712	53477	56067	58176	58632	65052	62927	66341	69017	71430	79836
Demand deposits	33283	32250	35629	36675	38203	40048	41257	47455	45105	47523	49046	49670	57095
Time deposits	13304	15588	14083	16802	17864	18127	17375	17597	17822	18818	19971	21759	22741
Deposits in FX	140071	139288	133149	132947	128080	129636	138818	144496	158622	142589	140174	134836	140644
Demand deposits	74453	71481	66296	69120	64726	64956	74368	77817	87029	64980	62285	58896	58244
Time deposits	65618	67807	66853	63827	63354	64680	64450	66679	71593	77609	77889	75940	82401

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

STRUCTURE OF BROAD MONEY

mln drams

	D 04 [5]	Jan-05	Feb	Mar [5]	Apr	May	Jun [5]	Jul	Aug	Sep [5]	Oct	Nov	Dec [5]
(balance at the end of period)													
NET FOREIGN ASSETS [1]	205095	216987	218502	222334	225375	225720	236728	252510	267472	260798	255449	240876	256244
NET DOMESTIC ASSETS	80848	52841	49899	56461	57900	64680	66568	74175	78494	71645	82575	96241	109309
Government	-17232	-38041	-40327	-35659	-37099	-32398	-25076	-19243	-22040	-19165	-9632	-6527	5163
Economy	142469	137037	136622	141075	143419	150274	154784	157644	167233	167271	172191	183158	188322
Enterprises and organizations	80114	75460	72355	73767	75828	78213	80799	81704	87143	86842	90689	98251	98612
of which: accrued interest	651	637	565	667	667	714	720	778	762	762	845	831	786
Households	56044	55241	57659	60354	62383	66100	68139	70045	74154	72868	74780	77570	83023
of which: accrued interest	790	854	880	945	954	1057	1067	1144	1220	1097	1082	1042	1164
Non-profit organizations	42	46	31	29	38	44	48	53	52	292	93	98	141
of which: accrued interest	0	0	0	0	0	0	0	0	0	1	1	1	1
Other financial institutions	6269	6289	6576	6924	5170	5916	5798	5842	5884	7268	6629	7239	6546
of which: accrued interest	48	36	36	42	27	28	22	16	14	16	17	17	20
Other assets, net	-44388	-46154	-46395	-48955	-48420	-53196	-63140	-64226	-66699	-76461	-79984	-80390	-84176
DRAM BROAD MONEY [2]	145538	130296	135012	145246	154908	160536	164245	181909	187022	189578	197526	201885	224485
BROAD MONEY (excluding accrued interest)	285172	269000	267511	277883	282339	289595	302525	325786	345008	331547	337001	336197	364614
BROAD MONEY [3]	285943	269828	268401	278796	283275	290399	303296	326685	345966	332443	338024	337117	365554
Currency in circulation	98569	82131	85019	91415	98541	102027	105294	116563	123825	122942	128048	130028	144311
Demand deposits in drams [4]	33845	32778	36136	37263	38781	40610	41809	48026	45662	48092	49832	50391	57745
of which: accrued interest	38	41	53	43	49	33	17	32	40	21	29	37	15
Time deposits in drams	13304	15588	14083	16802	17864	18127	17375	17597	17822	18818	19971	21759	22741
of which: accrued interest	142	160	173	191	230	194	215	245	248	253	295	256	297
Deposits in FX	140226	139331	133163	133316	128088	129636	138819	144499	158657	142591	140174	134938	140757
Demand [4]	74607	71525	66310	69489	64733	64956	74369	77821	87064	64982	62285	58999	58356
of which: accrued interest	52	55	65	51	60	36	9	42	73	8	13	20	7
Time	65618	67807	66853	63827	63354	64680	64450	66679	71593	77609	77889	75940	82401
of which: accrued interest	539	573	599	627	597	541	530	580	597	614	685	606	621
(changes against the previous period)													
NET FOREIGN ASSETS	-	11892	1515	3832	3040	345	11008	15782	14962	-6674	-5349	-14573	15368
NET DOMESTIC ASSETS	-	-28007	-2942	6562	1439	6780	1888	7607	4319	-6849	10930	13666	13069
Government	-	-20809	-2286	4668	-1440	4701	7322	5833	-2797	2875	9533	3105	11691
Economy	-	-5432	-415	4453	2344	6855	4511	2860	9589	37	4920	10967	5164
Enterprises and organizations	-	-4654	-3105	1413	2061	2385	2586	905	5439	-301	3847	7562	360
of which: accrued interest	-	-15	-72	102	0	47	7	58	-16	0	83	-14	-45
Households	-	-802	2418	2695	2028	3718	2039	1906	4109	-1285	1912	2790	5453
of which: accrued interest	-	64	25	65	10	102	10	77	76	-123	-14	-40	122
Non-profit organizations	-	4	-15	-3	9	6	4	5	-1	240	-200	5	43
of which: accrued interest	-	0	0	0	0	0	0	0	0	1	0	0	0
Other financial institutions	-	20	287	348	-1754	746	-118	44	42	1384	-639	610	-692
of which: accrued interest	-	-12	0	6	-15	1	-6	-6	-2	3	1	0	3
Other assets, net	-	-1766	-241	-2560	535	-4776	-9944	-1086	-2473	-9762	-3523	-406	-3786
DRAM BROAD MONEY	-	-15242	4716	10234	9662	5628	3709	17664	5113	2556	7948	4360	22599
BROAD MONEY (excluding accrued interest)	-	-16173	-1488	10372	4456	7256	12930	23261	19222	-13461	5454	-804	28417
BROAD MONEY	-	-16115	-1427	10395	4479	7125	12897	23389	19281	-13523	5581	-907	28437
Currency in circulation	-	-16438	2889	6395	7126	3486	3268	11269	7262	-883	5106	1980	14283
Demand deposits in drams	-	-1067	3358	1127	1518	1828	1199	6217	-2364	2430	1740	560	7353
of which: accrued interest	-	3	12	-10	6	-15	-16	15	8	-19	8	8	-22
Time deposits in drams	-	2284	-1505	2720	1062	263	-753	222	225	996	1153	1789	982
of which: accrued interest	-	18	13	18	39	-35	21	30	3	5	42	-39	41
Deposits in FX	-	-894	-6168	153	-5228	1548	9183	5680	14158	-16066	-2417	-5236	5819
Demand	-	-3083	-5215	3179	-4755	222	9413	3452	9243	-22082	-2697	-3286	-643
of which: accrued interest	-	2	10	-13	9	-24	-27	33	31	-65	5	7	-14
Time	-	2188	-953	-3027	-472	1326	-230	2229	4914	6016	280	-1950	6461
of which: accrued interest	-	34	26	28	-30	-56	-11	50	17	17	71	-79	15

(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	5.8	0.7	1.8	1.4	0.2	4.9	6.7	5.9	-2.5	-2.1	-5.7	6.4
NET DOMESTIC ASSETS	-	-34.6	-5.6	13.2	2.5	11.7	2.9	11.4	5.8	-8.7	15.3	16.5	13.6
Government	-	-120.8	-6.0	11.6	-4.0	12.7	22.6	23.3	-14.5	13.0	49.7	32.2	179.1
Economy	-	-3.8	-0.3	3.3	1.7	4.8	3.0	1.8	6.1	0.02	2.9	6.4	2.8
Enterprises and organizations	-	-5.8	-4.1	2.0	2.8	3.1	3.3	1.1	6.7	-0.3	4.4	8.3	0.4
Households	-	-1.4	4.4	4.7	3.4	6.0	3.1	2.8	5.9	-1.7	2.6	3.7	7.0
Non-profit organizations	-	10.0	-32.1	-8.1	31.0	16.6	8.6	11.4	-1.8	461.7	-68.4	5.6	44.1
Other financial institutions	-	0.3	4.6	5.3	-25.3	14.4	-2.0	0.8	0.7	23.5	-8.8	9.2	-9.6
Other assets, net	-	-4.0	-0.5	-5.5	1.1	-9.9	-18.7	-1.7	-3.8	-14.6	-4.6	-0.5	-4.7
DRAM BROAD MONEY	-	-10.5	3.6	7.6	6.7	3.6	2.3	10.8	2.8	1.4	4.2	2.2	11.2
BROAD MONEY (excluding accrued interest)	-	-5.7	-0.6	3.9	1.6	2.6	4.5	7.7	5.9	-3.9	1.6	-0.2	8.5
BROAD MONEY	-	-5.6	-0.5	3.9	1.6	2.5	4.4	7.7	5.9	-3.9	1.7	-0.3	8.4
Currency in circulation	-	-16.7	3.5	7.5	7.8	3.5	3.2	10.7	6.2	-0.7	4.2	1.5	11.0
Demand deposits in drams	-	-3.2	10.2	3.1	4.1	4.7	3.0	14.9	-4.9	5.3	3.6	1.1	14.6
Time deposits in drams	-	17.2	-9.7	19.3	6.3	1.5	-4.2	1.3	1.3	5.6	6.1	9.0	4.5
Deposits in FX	-	-0.6	-4.4	0.1	-3.9	1.2	7.1	4.1	9.8	-10.1	-1.7	-3.7	4.3
Demand	-	-4.1	-7.3	4.8	-6.8	0.3	14.5	4.6	11.9	-25.4	-4.2	-5.3	-1.1
Time	-	3.3	-1.4	-4.5	-0.7	2.1	-0.4	3.5	7.4	8.4	0.4	-2.5	8.5

[1] *NFA include assets only in convertible currency. NFA of the CBA are calculated at program exchange rates: USD 1 = 485.84, SDR 1 = USD 1.5530, EUR 1 = USD 1.3608, GBP 1 = USD 1.9258. NFA of commercial banks are calculated at actual exchange rates.*

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

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

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

[5] *Includes CBA closing entries.*

MONETARY AGGREGATES [1]

(mln drams)

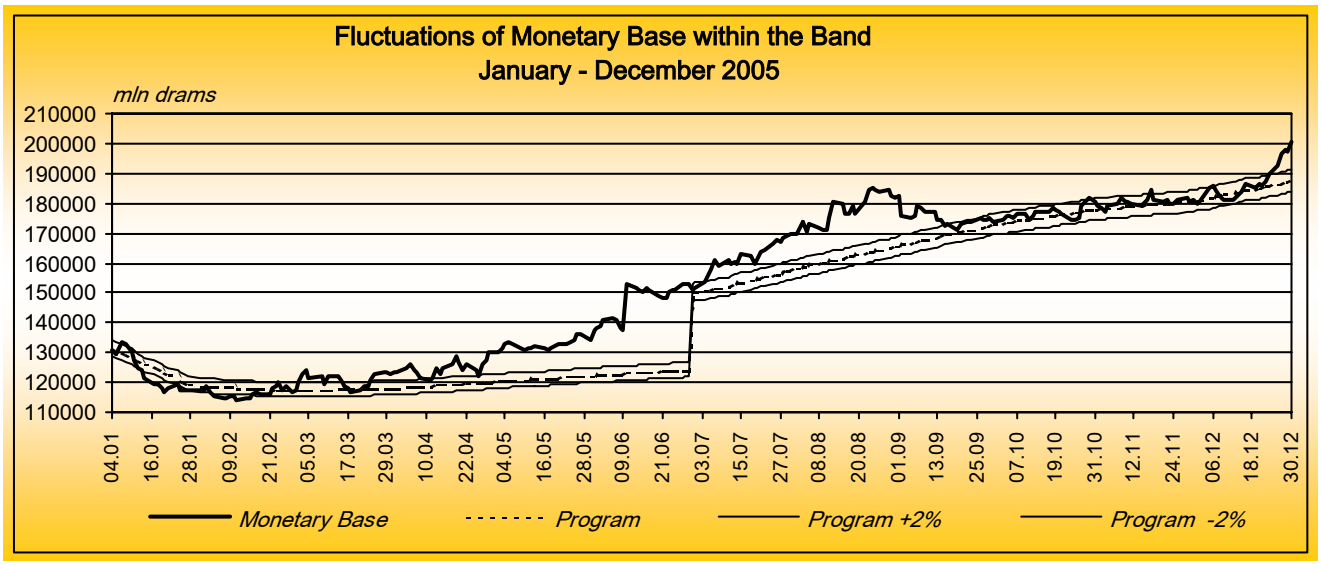
Period	Currency in circulation	Demand deposits in dram	M1 [3]	Time deposits in dram	M2 [4]	Deposits in FX	M2X [5]
2004							
December	98569	33807	132376	13162	145538	139634	285172
2005							
January	82131	32738	114869	15428	130296	138703	269000
February	85019	36083	121103	13910	135012	132499	267511
March	91415	37220	128635	16611	145246	132637	277883
April	98541	38733	137273	17635	154908	127431	282339
May	102027	40576	142603	17933	160536	129059	289595
June	105294	41791	147086	17160	164245	138280	302525
July	116563	47994	164557	17352	181909	143877	325786
August	123825	45622	169448	17574	187022	157986	345008
September	122942	48071	171013	18565	189578	141969	331547
October	128048	49802	177850	19676	197526	139476	337001
November	130028	50354	180382	21503	201885	134312	336197
December	144311	57730	202041	22444	224485	140129	364614

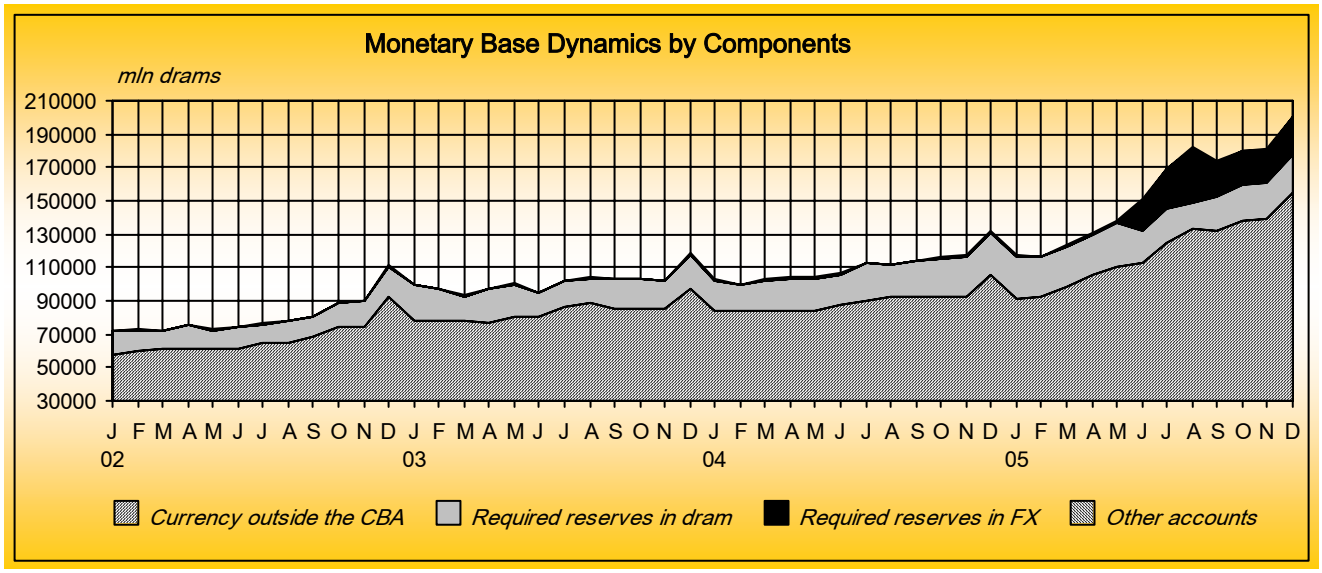
MONETARY AGGREGATES [2]

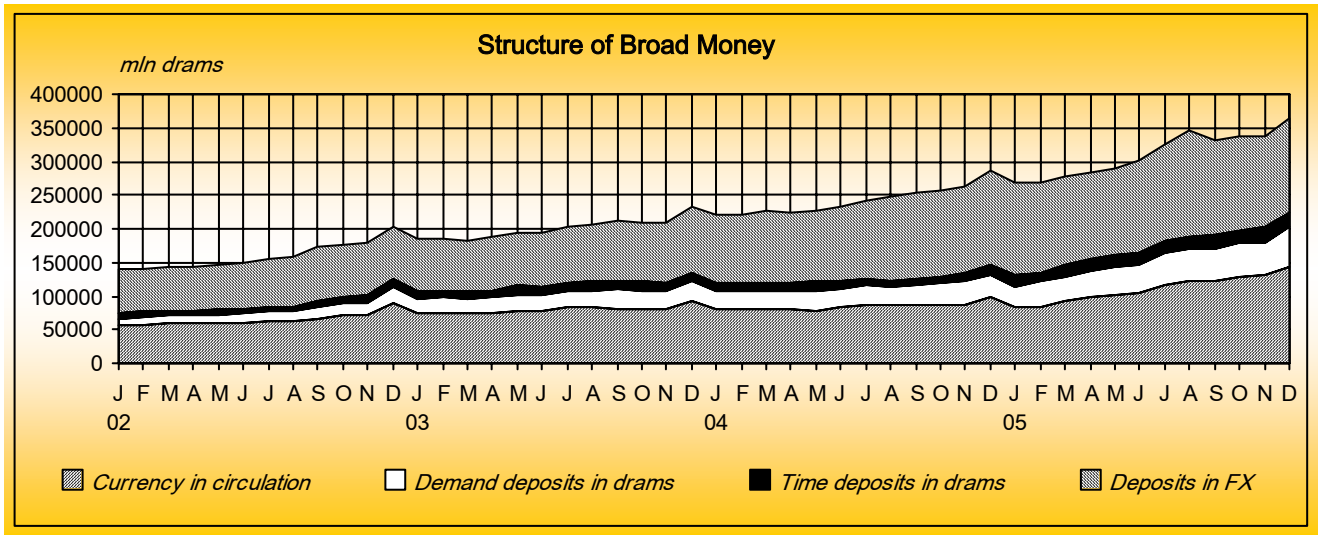
(mln drams)

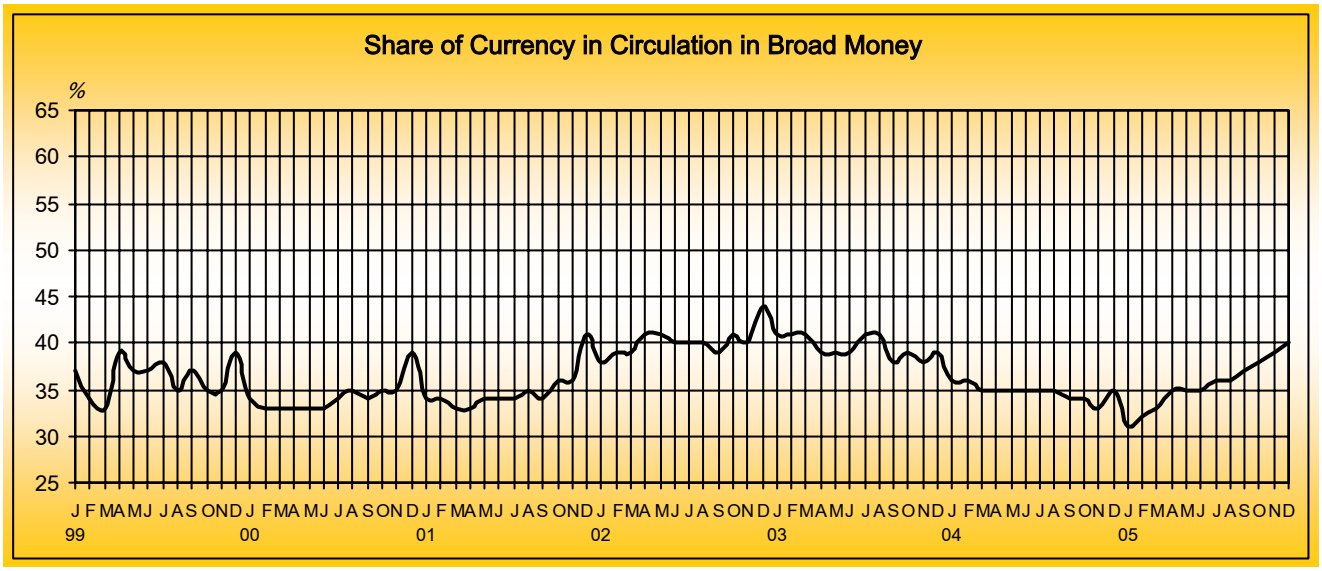
Period	Currency in circulation	Demand deposits in dram	M1 [3]	Time deposits in dram	M2 [4]	Deposits in FX	M2X [5]
2004							
December	98569	33845	132414	13304	145718	140226	285943
2005							
January	82131	32778	114909	15588	130497	139331	269828
February	85019	36136	121156	14083	135238	133163	268401
March	91415	37263	128678	16802	145480	133316	278796
April	98541	38781	137322	17864	155187	128088	283275
May	102027	40610	142636	18127	160764	129636	290399
June	105294	41809	147103	17375	164477	138819	303296
July	116563	48026	164589	17597	182186	144499	326685
August	123825	45662	169487	17822	187309	158657	345966
September	122942	48092	171034	18818	189852	142591	332443
October	128048	49832	177879	19971	197850	140174	338024
November	130028	50391	180419	21759	202179	134938	337117
December	144311	57745	202056	22741	224797	140757	365554

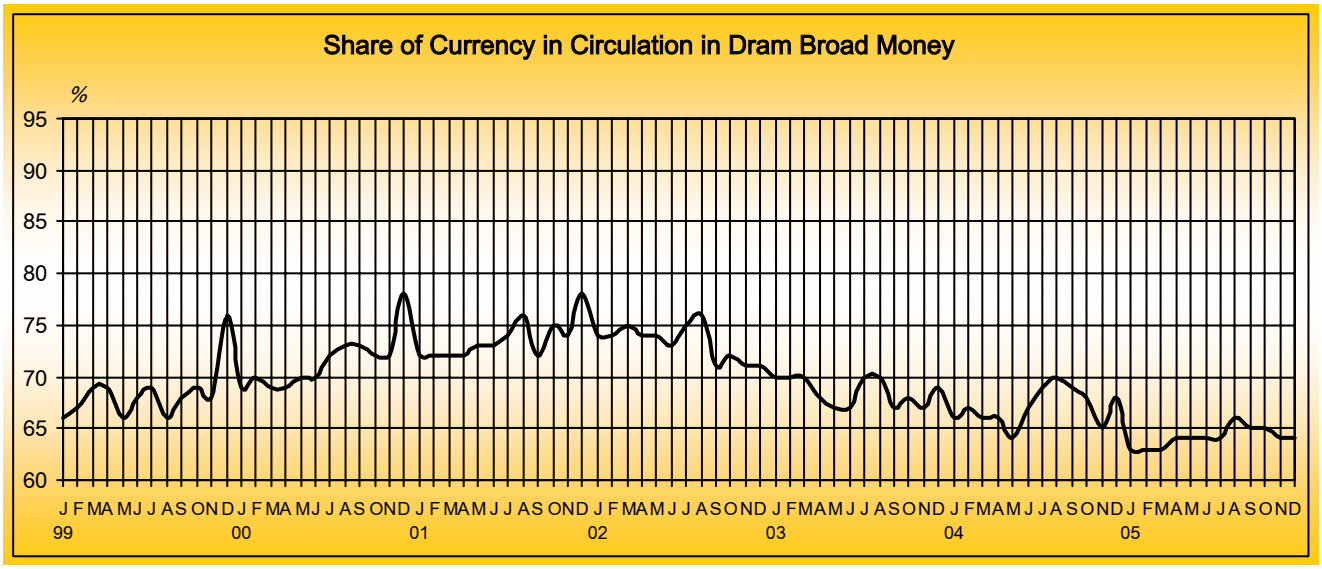
[1] *Deposits exclude accrued interest.*
[2] *Deposits include accrued interest.*
[3] *M1 includes currency in circulation and demand deposits in drams (including accounts).*
[4] *M2 is dram broad money, and includes M1 and time deposits in drams.*
[5] *M2X is broad money, and includes M2 and deposits in FX (including accounts).*

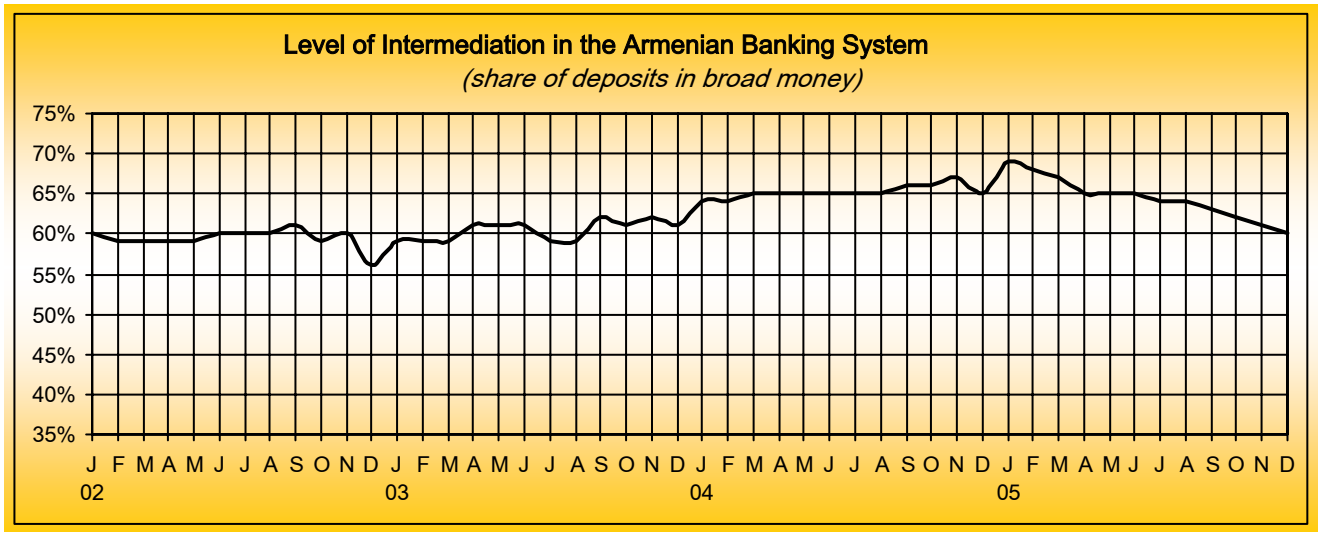

Fluctuations of Monetary Base within the Band
January - December 2005
mln drams
210000
200000
190000
180000
170000
160000
150000
140000
130000
120000
110000
04.01
16.01
28.01
09.02
21.02
05.03
17.03
29.03
10.04
22.04
04.05
16.05
28.05
09.06
21.06
03.07
15.07
27.07
08.08
20.08
01.09
13.09
25.09
07.10
19.10
31.10
12.11
24.11
06.12
18.12
30.12
Monetary Base
Program
Program +2%
Program -2%


Monetary Base Dynamics by Components
mln drams
210000
190000
170000
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
02
03
04
05
Currency outside the CBA
Required reserves in dram
Required reserves in FX
Other accounts


Structure of Broad Money
mln drams
400000
350000
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
02
03
04
05
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX

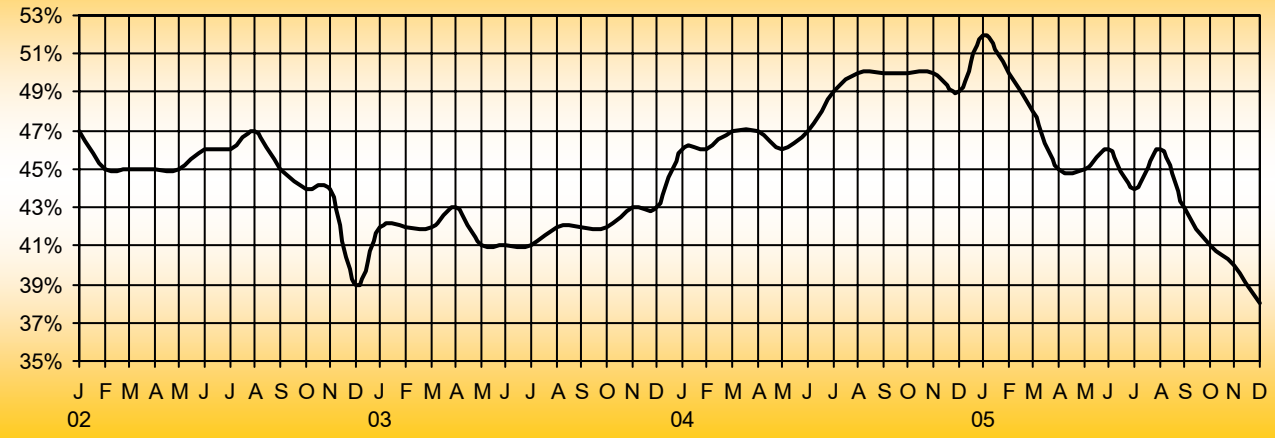

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
30
25
J F MA MJ J AS OND J FMA MJ J A SON D J F MA MJ J AS OND J FMA MJ J A SON D J FMA MJ J AS OND J FMA MJ J A SON D J FMA MJ J AS OND
99
00
01
02
03
04
05


Share of Currency in Circulation in Dram Broad Money
%
95
90
85
80
75
70
65
60
J F MA MJ J AS OND J F MA MJ J AS OND J F MA MJ J AS OND J F MA MJ J AS OND J FMA MJ J AS OND J FMA MJ J AS OND J FMA MJ J AS OND
99
00
01
02
03
04
05


Level of Intermediation in the Armenian Banking System
(share of deposits in broad money)
75%
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
02
03
04
05

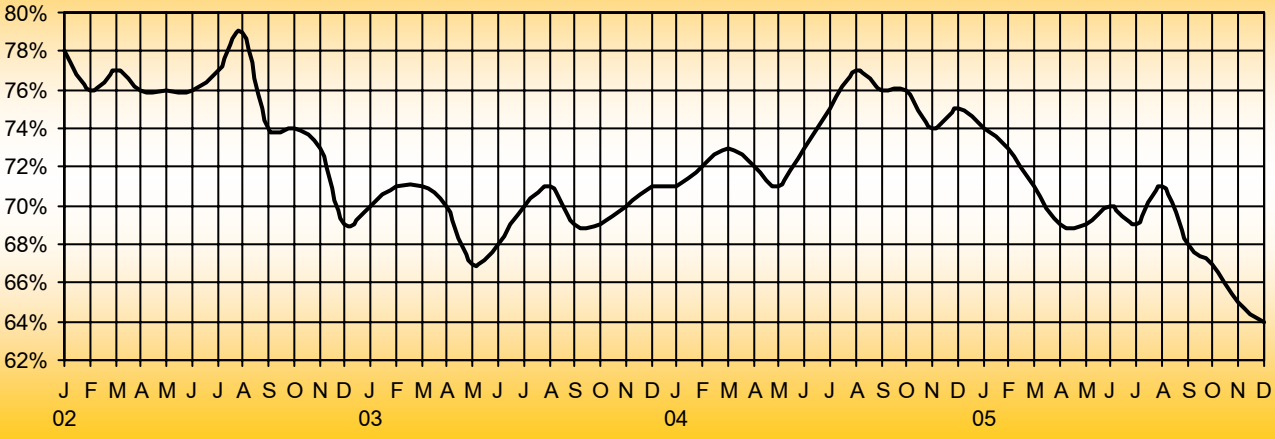
Level of Dollarization

(share of FX deposits in total deposits)

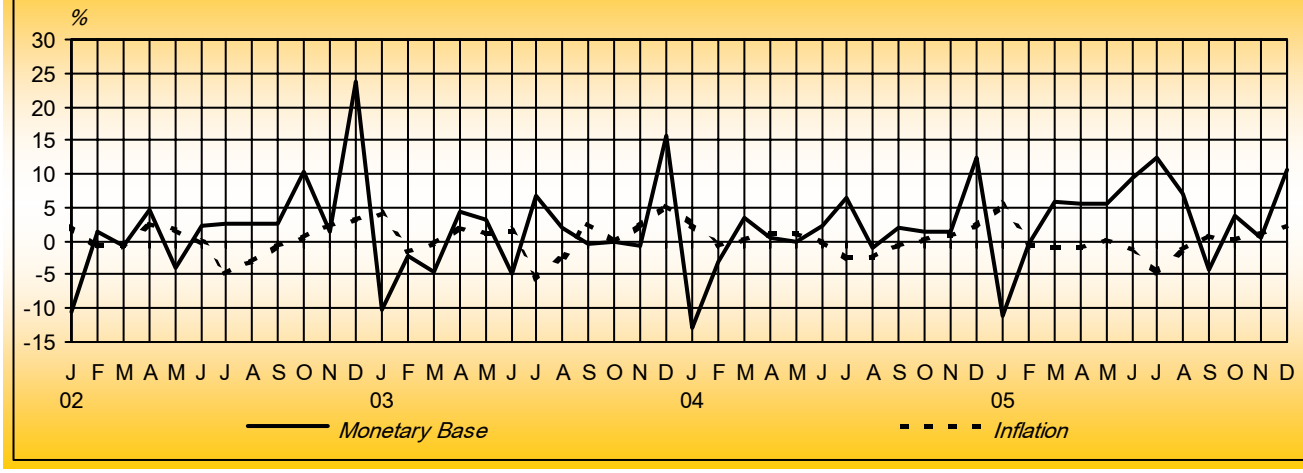


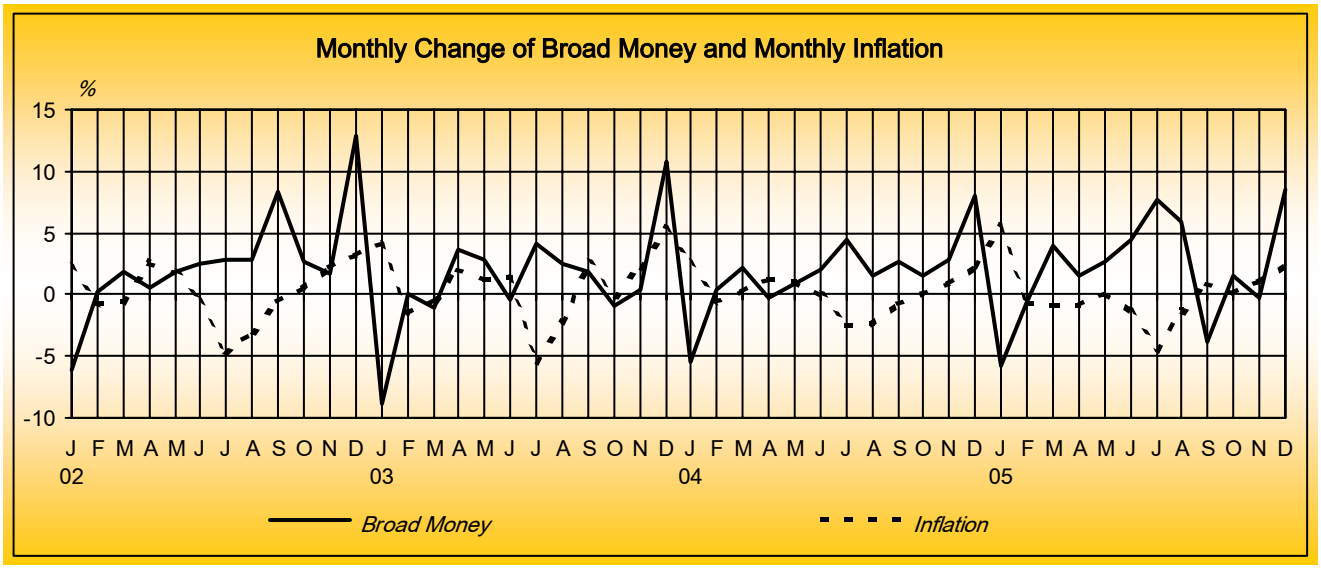
Level of Dollarization

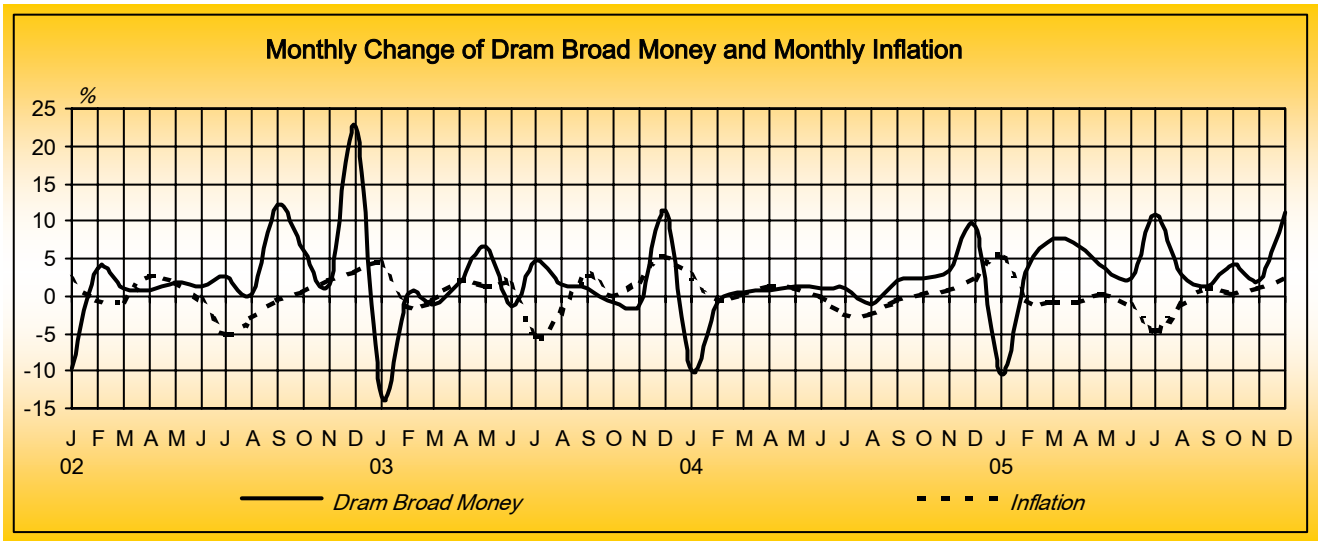
(share of FX deposits in total deposits)

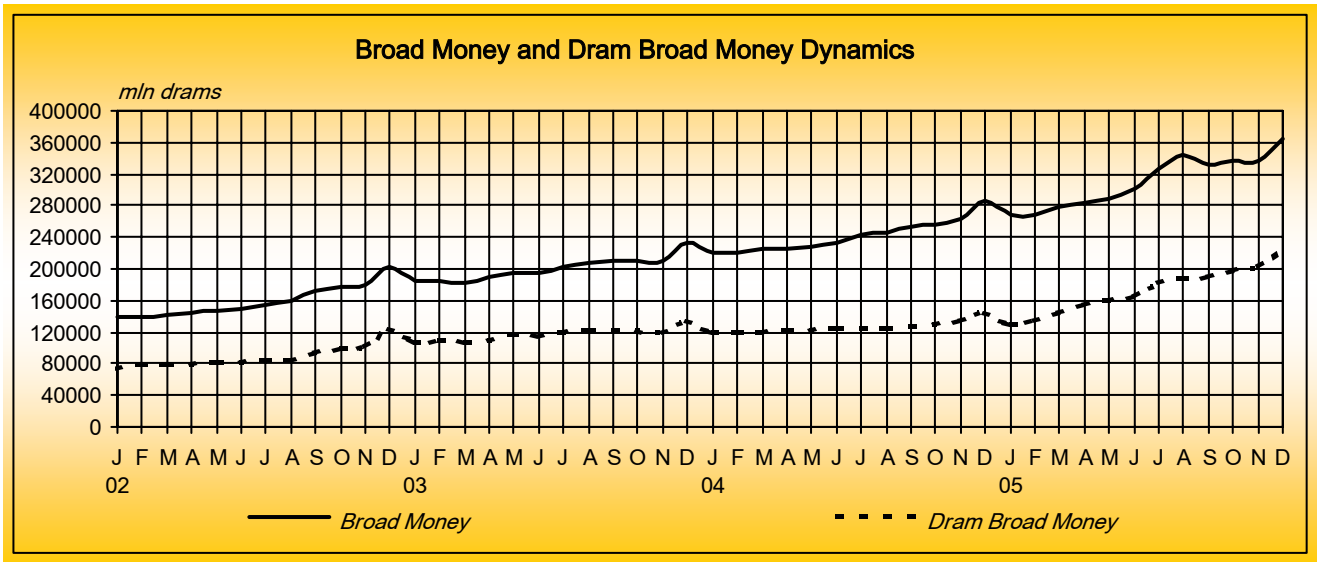


Monthly Change of Monetary Base and Monthly Inflation




Monthly Change of Broad Money and Monthly Inflation
%
15
10
5
0
-5
-10
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
02
03
04
05
Broad Money
Inflation


Monthly Change of Dram Broad Money and Monthly Inflation
%
25
20
15
10
5
0
-5
-10
-15
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
02
03
04
05
Dram Broad Money
Inflation


Broad Money and Dram Broad Money Dynamics
mln drams
400000
360000
320000
280000
240000
200000
160000
120000
80000
40000
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
02
03
04
05
Broad Money
Dram Broad Money

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

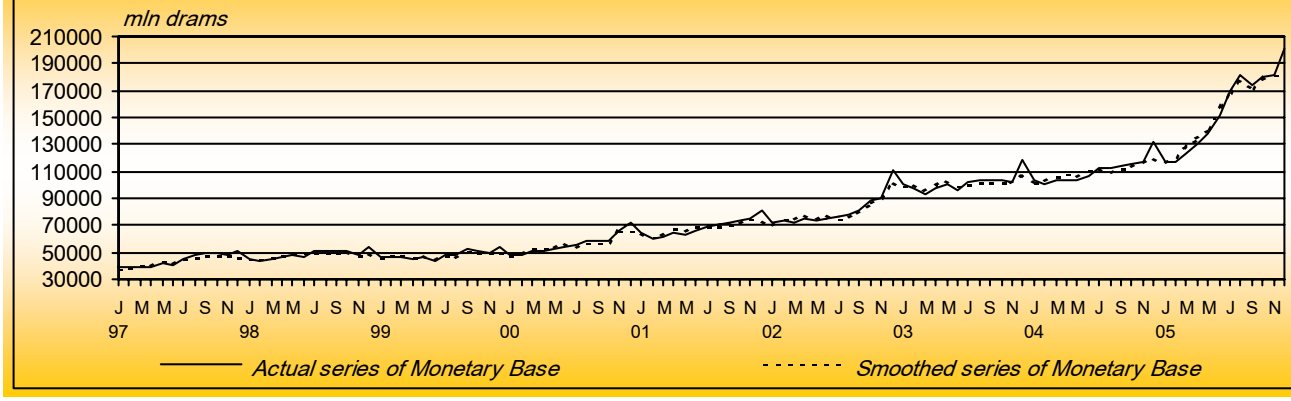
Period	Monetary base	Currency in circulation	M1	M2	M2X
1997					
January	38139	31733	36280	39123	51937
February	39510	31934	36978	40207	53450
March	40563	31957	37104	40418	55825
April	40289	31995	37993	41486	58259
May	43199	33318	39563	43159	61701
June	42712	33888	40595	44174	60780
July	44758	34420	41433	44441	62742
August	46736	35169	44867	47979	67383
September	48252	34560	43240	46469	66926
October	48320	35203	44254	47646	68471
November	48047	34980	43919	47502	70066
December	46105	33551	40756	43937	68043
1998					
January	44404	33704	41816	43283	68583
February	45440	33027	41691	44762	69299
March	46770	35586	45331	48656	71843
April	47696	34737	44220	47614	73607
May	48844	33701	44295	47871	75363
June	48916	33603	45216	48621	79407
July	49962	34437	46731	51307	83987
August	49811	34989	48604	53514	86688
September	49833	36376	48309	53151	89288
October	50449	36150	47611	52610	90060
November	47871	34394	45594	50305	88598
December	49105	36919	48733	54258	93023
1999					
January	46575	34886	46949	51686	92880
February	47784	32650	43558	47951	93925
March	47469	32436	42569	46801	95912
April	47119	35557	46564	50856	92160
May	48011	35607	48881	53060	96663
June	45537	34953	46234	51310	95226
July	47399	35970	47183	52824	96580
August	46926	33771	45935	51557	97320
September	51207	39132	52714	57826	104592
October	50238	36033	48211	53227	103985
November	49990	37770	50456	55659	106867
December	49117	38025	48316	53114	106019

2000					
January	47760	34321	45046	49213	99551
February	49497	35691	45579	50263	105839
March	52289	37605	48803	54008	111756
April	52430	37231	47708	53234	113281
May	53602	38403	48733	53801	114807
June	56705	40903	52406	57585	123654
July	54562	42171	54012	59556	125638
August	56730	43137	54247	59576	124658
September	57312	44059	55996	60629	128294
October	57072	44897	57358	63059	131463
November	65994	51125	65372	71177	144951
December	66024	53086	66049	72362	146894
2001					
January	64130	47413	59571	65106	139301
February	62117	48599	60911	66587	141392
March	63609	48141	61017	66455	145708
April	66979	50395	63792	69579	150881
May	65489	52487	64482	70055	152724
June	69525	54396	67338	73813	159546
July	68525	53289	66727	72987	157466
August	68492	55705	67588	74357	159138
September	70646	54184	68164	75138	158318
October	72514	58312	72053	79064	164926
November	74796	59305	73258	80485	166923
December	73302	58039	71509	78730	153188
2002					
January	71165	55009	66127	73156	143951
February	74895	59301	71886	79228	149266
March	74925	60414	73868	80641	150783
April	78419	60940	74734	81582	154868
May	74854	61906	75421	82411	156318
June	77557	62124	77621	84782	160255
July	75626	61770	76772	84597	160314
August	76946	62652	76764	84428	161776
September	79397	66295	82831	94190	175977
October	87456	71502	89251	100959	182553
November	89711	72045	90729	102767	185287
December	101488	79028	106012	116808	196763
2003					
January	99148	73865	94105	104148	179310
February	100520	77514	99901	108959	186712
March	96642	76773	98556	108492	184255
April	100792	76697	100773	111063	196202
May	103283	79817	104705	117337	200573
June	99418	79626	103848	117465	200156
July	100927	82429	106313	119616	203348
August	101884	83927	106868	121036	204750
September	102089	81003	107436	121667	209759
October	101857	80994	108696	121673	210143
November	102252	80934	107655	120612	210747
December	108158	82099	114042	125571	226481

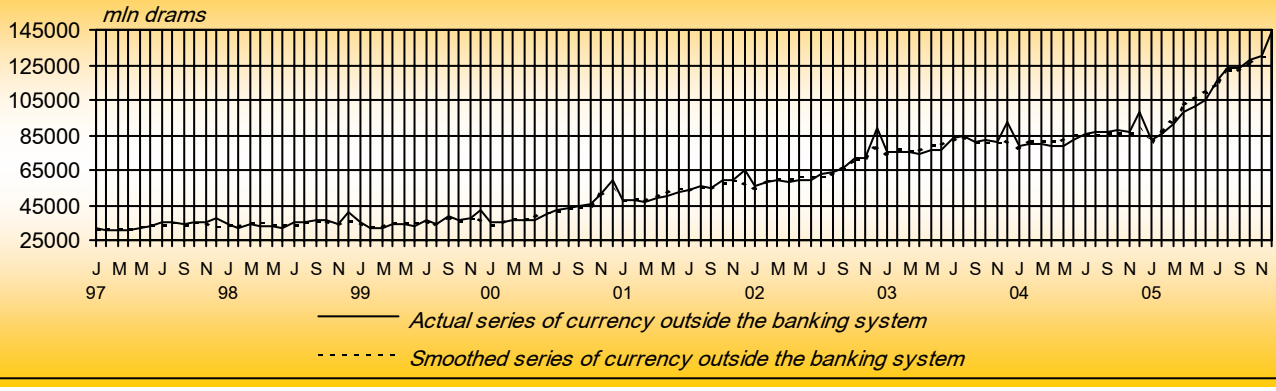
2004					
January	102148	77952	103086	116236	213938
February	102781	81786	108681	120328	223456
March	107098	81632	109855	121970	227742
April	107793	82174	111470	123396	233260
May	106775	81753	110771	123913	233823
June	110746	85638	115138	127051	239048
July	111910	85185	114368	124915	243525
August	109618	85771	113119	123141	243012
September	112674	86152	115586	125418	250622
October	114295	86912	119542	129711	257491
November	117205	86591	123734	134300	264403
December	120438	87963	122499	137156	276970
2005					
January	116338	80910	111555	126276	261245
February	120128	87261	123664	136626	270252
March	128003	93825	132922	148108	280184
April	135020	102285	142094	158665	292257
May	141658	105907	146426	162870	297564
June	157198	109628	152439	169398	311568
July	167946	115501	163616	182501	327265
August	178291	122313	167283	186925	340380
September	171593	122667	168475	188774	328846
October	177986	126988	177388	198612	337894
November	180990	130504	180673	203450	336462
December	182935	128784	186927	211589	354082

[1] *Monetary aggregates are seasonally netted.*
The 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 subject to review 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".

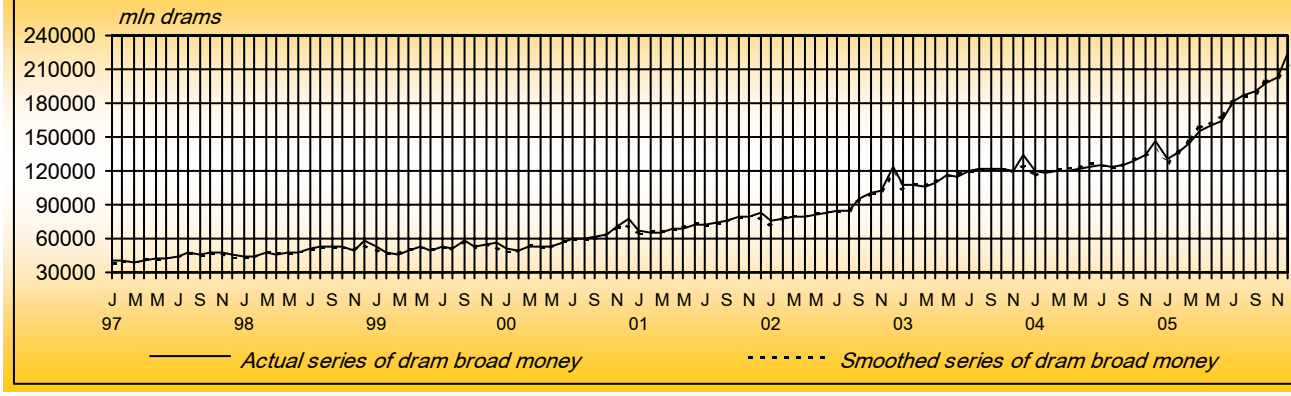
Actual and Smoothed Levels of Monetary Base



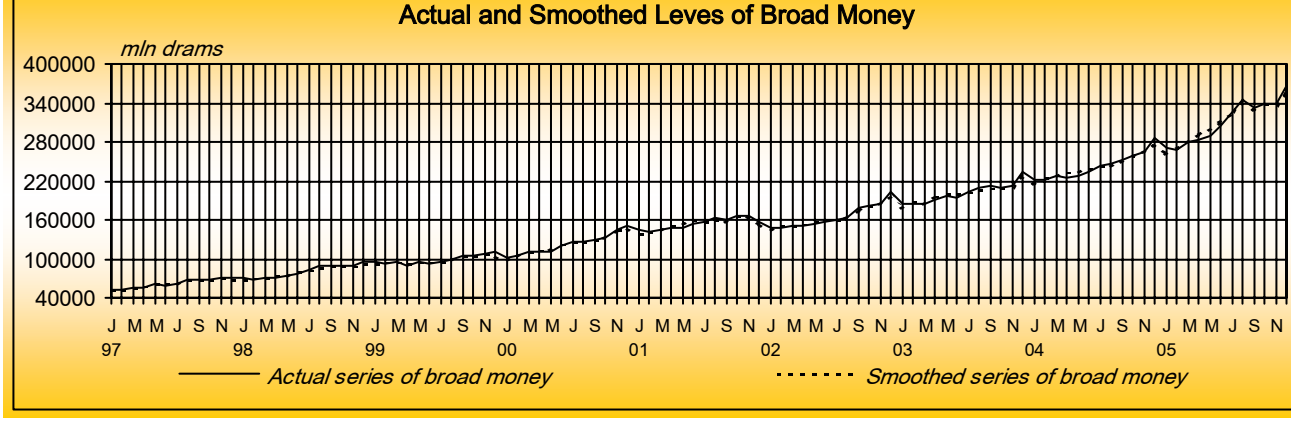
Actual and Smoothed Levels of Currency outside the Banking System



Actual and Smoothed Leves of Dram Broad Money



Actual and Smoothed Leves of Broad Money



BALANCE SHEET OF THE CENTRAL BANK OF ARMENIA [1]

mln drams

	Jan	Feb	Mar [7]	Apr	May	Jun [7]	Jul	Aug	Sep [7]	Oct	Nov	Dec [7]
(balance at the end of month)												
Assets												
Foreign assets	273767	273622	270115	265045	266583	286444	294545	322287	306104	314116	316367	340105
Convertible currency and gold, including	273740	273597	270091	265013	266559	286415	294502	322215	306075	314070	316335	340050
Gold [2]	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position at the IMF [3]	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	5604	3138	3009	378	382	7781	21	7971	7506	5139	7179	4582
Claims on foreign banks	208697	213944	216641	189856	164860	159420	157400	157862	153042	157599	167294	202458
Other convertible currency	59439	56514	50441	74780	101317	119214	137080	156383	145527	151332	141862	133010
Non-convertible currency, including	26	25	24	31	24	29	39	67	20	27	19	55
Claims on foreign banks	26	25	24	31	24	29	39	67	20	27	19	55
Other non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets in dram	0	0	0	0	0	0	4	4	9	18	13	0
Claims on Central Government	5852	5792	5719	6977	6736	6537	6456	6320	5986	5821	5747	5573
Claims on resident banks [4]	9653	5100	5064	8339	8192	2882	4127	9120	9696	6800	6900	4000
of which: Reverse repo (-)	-1347	0	-2536	-1361	-2008	-6470	-6023	-1280	-704	0	0	0
Deposits (-)	-700	-6600	-4100	-2000	-1500	-1300	-1550	-1300	-1300	-4900	-4800	-7700
Currency swap (allocation) (-)	0	0	0	0	0	-1049	0	0	0	0	0	0
Claims on economy	40	36	32	29	27	25	24	24	23	23	22	22
Other financial assets	3813	3916	3791	5385	5973	5638	6503	5813	5756	5882	6501	5856
Accounts receivable	1226	1389	1315	1190	222	178	136	155	183	411	332	330
Non-financial assets	6001	5929	5913	5997	6093	6012	5988	5981	6017	5992	6126	6446
Total assets	300350	295783	291949	292961	293827	307716	317780	349699	333766	339043	341996	362331
Liabilities												
Monetary base	117444	116857	123618	130382	137773	150819	169611	181820	173823	180365	181325	200573
Currency outside the CBA	91268	92635	98827	105457	110017	113392	124414	133091	132210	137724	139185	155275
Liabilities to resident banks [5]	25604	23700	23834	24338	27195	36875	44623	48138	41042	41855	41317	44536
Required reserves in dram	25604	23700	23834	24338	27195	18102	20950	15721	20765	21821	21930	22258
Required reserves in FX	0	0	0	0	0	18773	23672	32417	20277	20035	19387	22278
Residents' deposits in dram	529	507	588	578	561	552	571	557	569	786	721	650
Residents' deposits in FX	43	14	369	8	0	1	4	34	2	0	102	113
Accounts for replenishment of banks' statutory fund	2997	2911	458	1442	509	1150	1379	3156	0	74	74	0
Foreign liabilities	112438	109170	104674	98140	96656	102087	94475	97022	91479	90186	90728	88769
In convertible currency	112416	109143	104635	98105	96616	101861	94294	96875	91209	90026	90345	88351
of which: loans from the IMF [3]	101951	98727	94658	88597	87297	92907	85199	87307	82220	80841	81398	79412
In non-convertible currency	17	17	17	17	17	17	17	17	17	17	17	17
Foreign liabilities in dram	5	9	22	18	23	209	164	130	252	143	366	400
Deposits of Government	64141	64849	65528	71917	67706	61071	55245	56227	54270	43864	36646	22939
Securities issued by the CBA	0	0	0	0	0	3453	6330	9701	13501	13501	17349	21215
Other liabilities [6]	8167	8888	6178	8479	7317	5521	5701	4131	16404	21716	29567	41470
Capital and reserves	-4837	-6892	-8509	-17400	-16135	-16385	-14962	-2359	-15710	-10662	-13694	-12634
Total liabilities	300350	295783	291949	292961	293827	307716	317780	349699	333766	339043	341996	362331

[1] All classifications are made according to the CBA "Monetary and Banking Statistics Manual" (2004). Foreign assets and liabilities are calculated using actual exchange rates.
[2] Includes standard bullions of gold, deposits and correspondent accounts in gold with foreign banks.
[3] All IMF related figures are based on data provided by the IMF Statistics Department.
[4] Deposits from commercial banks, reverse repo agreements and foreign currency (allocation) swap operations with them 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	36625	37449	37707	34319	38370	56874	65660	69261	65305	69345	72036	83187
Cash in dram	9137	7616	7413	6916	7991	8098	7851	9266	9267	9676	9157	10964
Claims on the CBA	27488	29833	30294	27403	30379	48776	57809	59995	56037	59668	62879	72223
Foreign assets	121544	117066	111302	104063	105216	101466	106294	109942	101920	101005	89092	95145
In convertible currency	117724	113184	107917	99969	101800	97621	102216	105176	97154	93341	84334	89532
of which: claims on foreign banks	87537	80382	76413	71180	75269	72637	75638	77248	70873	65744	53470	63583
In non-convertible currency	2249	2279	1785	2804	2073	2366	2722	3309	3320	6099	3114	2136
Foreign assets in dram	1572	1604	1600	1289	1343	1478	1356	1456	1446	1565	1643	3477
Claims on the Government	35277	36126	39559	43759	45583	46785	46300	46251	46437	46052	41708	38968
Claims on enterprises and organizations	75460	72354	73767	75828	78213	80799	81704	87143	86842	90689	98251	98612
In dram	24391	24240	24542	26419	27473	28554	30423	33159	33931	35710	37922	41021
In FX	47601	48094	49206	49389	50721	52220	51256	53960	52886	54954	60304	57569
Securities [2]	3468	20	20	19	19	25	25	25	25	25	25	21
Claims on households [3]	55202	57624	60323	62354	66074	68114	70021	74130	72845	74758	77548	83002
In dram	13445	13999	15426	17122	18152	19618	21077	22651	24267	24537	25807	29388
In FX	41757	43625	44897	45232	47921	48496	48944	51479	48578	50220	51741	53614
Claims on non-profit organizations	46	31	29	38	44	48	53	52	292	93	98	141
Claims on other financial institutions	6289	6576	6924	5170	5916	5798	5842	5884	7268	6629	7239	6547
Claims on other residents	0	1	0	0	0	0	0	0	0	0	0	0
Interbank claims [4]	4139	3242	3721	10616	12318	6927	5496	6247	7325	6529	5025	5139
In dram	1306	661	1556	3724	3649	2284	1861	2621	2526	1732	1343	1317
In FX	2832	2581	2165	6892	8670	4643	3635	3626	4799	4796	3682	3822
Other financial assets	5590	5121	7242	7717	11148	16297	16355	13119	11223	8974	9286	7110
of which: significant participation in equity	445	445	457	459	470	478	493	500	498	506	514	517
Accounts receivable	2609	2511	2664	4798	2973	2709	3314	4660	4055	4268	4382	3234
Non-financial assets	25605	29452	29556	29258	28377	24757	25217	25017	25017	25263	25290	28865
Total assets	368387	367554	372794	377918	394232	410575	426257	441706	428529	433603	429954	449948
Liabilities												
Demand deposits in dram	32250	35629	36675	38203	40048	41257	47455	45105	47523	49046	49670	57095
Enterprises	21084	22826	24055	25777	27637	28554	33363	31141	29826	31072	31306	39454
Households	4978	5486	5782	6263	6054	6387	7670	7268	9879	8949	9483	9809
Non-profit organizations	5607	6573	6339	5519	5670	5974	6004	6106	7240	8388	8114	7343
Other financial institutions	581	745	498	644	687	341	418	590	579	636	767	488
Time deposits in dram	15588	14083	16802	17864	18127	17375	17597	17822	18818	19971	21759	22741
Enterprises	5697	6531	8938	9102	8601	7701	8329	8485	9126	9897	10274	9571
Households	4467	4682	4962	5451	5738	6043	5592	5607	5657	5929	6211	7793
Non-profit organizations	5249	2680	2721	3095	3577	3384	3421	3435	3752	3839	4988	4879
Other financial institutions	175	189	180	217	212	247	255	296	283	305	287	498

Deposits in FX	139288	133149	132947	128080	129636	138818	144496	158622	142589	140174	134836	140644
Enterprises	37623	35874	38819	37925	38736	46963	52165	57978	49112	46269	39026	37441
Households	72288	71967	69345	65324	65079	65574	66406	73309	68860	70234	72442	79253
Non-profit organizations	27610	23279	23969	24076	24644	24835	24297	25698	23150	22363	22252	22577
Other financial institutions	1767	2029	814	756	1176	1446	1628	1637	1467	1308	1116	1374
Foreign liabilities	61410	60799	57868	56362	59459	63017	67530	72038	65484	66415	68403	71338
In convertible currency	56395	56223	53699	50917	53614	56815	61003	62465	58130	57236	60500	64663
In non-convertible currency	656	857	796	1189	887	950	1097	1967	1986	3261	1992	386
In dram	4360	3719	3373	4255	4958	5251	5430	7606	5368	5918	5911	6289
Liabilities to the Government	15029	17396	15408	15917	17012	17327	16754	18384	17318	17641	17336	16438
Liabilities to the CBA	11776	11851	11930	11777	11856	11930	11776	11854	11929	11777	11851	11899
Interbank liabilities [5]	3617	2793	3265	10156	11498	5738	4897	5785	7037	5646	4439	4569
In dram	895	238	1144	3336	3258	1757	1470	2214	2420	1320	947	902
In FX	2721	2555	2121	6819	8240	3981	3428	3571	4617	4326	3492	3666
Other liabilities	20794	21641	24238	22952	27536	34634	33423	26339	28198	32523	29735	26722
Capital and reserves	68635	70214	73661	76607	79060	80479	82328	85757	89633	90410	91923	98501
Statutory fund	40135	40768	43768	44360	46361	50563	51233	52961	56117	56297	56297	60298
Reserves [6]	13173	13321	13237	13814	13394	13752	13879	13864	17745	13797	13626	16348
Undistributed profit	15327	16125	16656	18433	19305	16163	17217	18932	19771	20316	22001	21855
Total liabilities	368387	367554	372794	377918	394232	410575	426257	441706	428529	433603	429954	449948

[1] All classifications are made according to the CBA "Monetary and Financial 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 the data here have been complied on statistical principles.

[2] Except for shares.

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

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

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

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

MONETARY INDICATORS OF THE BANKING SYSTEM OF ARMENIA [1]

mln drams

	Jan	Feb	Mar [6]	Apr	May	Jun [6]	Jul	Aug	Sep [6]	Oct	Nov	Dec [6]
	(balance at the end of month)											
Net foreign assets	221463	220719	218874	214605	215685	222805	238835	263168	251061	258519	246327	275144
Convertible currency	222653	221415	219674	215960	218130	225360	241422	268052	253891	260150	249824	276569
Central Bank (net) [2]	161324	164454	165456	166908	169944	184554	200208	225340	214867	224044	225989	251699
Foreign assets	273740	273597	270091	265013	266559	286415	294502	322215	306075	314070	316335	340050
Foreign liabilities	-112416	-109143	-104635	-98105	-96616	-101861	-94294	-96875	-91209	-90026	-90345	-88351
Commercial banks (net)	61329	56961	54218	49052	48186	40806	41214	42712	39024	36105	23834	24870
Foreign assets	117724	113184	107917	99969	101800	97621	102216	105176	97154	93341	84334	89532
Foreign liabilities	-56395	-56223	-53699	-50917	-53614	-56815	-61003	-62465	-58130	-57236	-60500	-64663
Non-convertible currency	1602	1429	995	1629	1193	1427	1647	1391	1336	2848	1124	1788
Central Bank (net)	9	7	6	14	6	11	22	50	3	10	2	38
Foreign assets	26	25	24	31	24	29	39	67	20	27	19	55
Foreign liabilities	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17	-17
Commercial banks (net)	1593	1421	989	1615	1186	1416	1625	1342	1334	2838	1122	1750
Foreign assets	2249	2279	1785	2804	2073	2366	2722	3309	3320	6099	3114	2136
Foreign liabilities	-656	-857	-796	-1189	-887	-950	-1097	-1967	-1986	-3261	-1992	-386
Net foreign assets in dramss	-2793	-2125	-1795	-2984	-3638	-3982	-4234	-6275	-4166	-4479	-4620	-3212
including: commercial banks	-2788	-2116	-1773	-2966	-3615	-3773	-4074	-6150	-3922	-4354	-4268	-2812
Net domestic assets	48365	47683	59921	68669	74715	80491	87851	82798	81382	79505	90790	90487
Net domestic credit	98995	96295	105416	106320	117876	129708	138402	145193	148105	162559	176630	193486
Net claims on the Government	-38041	-40327	-35659	-37099	-32398	-25076	-19243	-22040	-19165	-9632	-6527	5163
Claims on the Government	41129	41918	45278	50736	52320	53322	52757	52571	52423	51873	47455	44541
Deposits of the Government	-79170	-82245	-80936	-87834	-84718	-78398	-72000	-74611	-71588	-61505	-53982	-39377
Claims on the economy	137037	136622	141075	143419	150274	154784	157645	167233	167271	172191	183158	188322
Claims on enterprises	75460	72354	73767	75828	78213	80799	81704	87143	86842	90689	98251	98612
In dramss	24391	24240	24542	26419	27473	28554	30423	33159	33931	35710	37922	41021
In FX	47601	48094	49206	49389	50721	52220	51256	53960	52886	54954	60304	57569
Securities [3]	3468	20	20	19	19	25	25	25	25	25	25	21
Claims on households	55241	57659	60354	62383	66100	68139	70045	74154	72868	74780	77570	83023
In dramss	13484	14035	15457	17151	18179	19643	21101	22675	24291	24560	25830	29410
In FX	41757	43625	44897	45232	47921	48496	48944	51479	48578	50220	51741	53614
Claims on non-profit organizations	46	31	29	38	44	48	53	52	292	93	98	141
In dramss	25	22	19	23	29	32	38	36	237	38	41	86
In FX	21	10	10	15	15	16	16	16	55	54	56	55
Claims on other financial institutions	6289	6576	6924	5170	5916	5798	5842	5884	7268	6629	7239	6547
In dramss	1984	2522	3082	2019	3360	4266	4535	4106	5762	5035	5621	4945
In FX	4305	4054	3843	3152	2557	1532	1307	1778	1506	1594	1617	1602
Claims on other residents	0	1	0	0	0	0	0	0	0	0	0	0
Other assets, net	-50630	-48612	-45495	-37651	-43161	-49218	-50552	-62395	-66723	-83054	-85841	-103076
Broad Money [4]	269000	267511	277883	282339	289595	302525	325786	345008	331547	337001	336197	364614
Broad Money	269828	268401	278796	283275	290399	303296	326685	345966	332443	338024	337117	365554
Currency and demand deposits in dramss	114909	121156	128678	137322	142636	147103	164589	169487	171034	177879	180419	202056
Currency outside the banking system in drams	82131	85019	91415	98541	102027	105294	116563	123825	122942	128048	130028	144311
Currency outside the CBA in drams	91268	92635	98827	105457	110017	113392	124414	133091	132210	137724	139185	155275
Commercial banks' vaults in drams	-9137	-7616	-7413	-6916	-7991	-8098	-7851	-9266	-9267	-9676	-9157	-10964
Demand deposits in drams	32778	36136	37263	38781	40610	41809	48026	45662	48092	49832	50391	57745
Enterprises	21150	22863	24164	25875	27709	28606	33405	31167	29874	31324	31501	39554
Households	5441	5956	6262	6744	6544	6887	8198	7799	10399	9483	10009	10359
Non-profit organizations	5607	6573	6339	5519	5670	5974	6004	6106	7240	8388	8114	7343
Other financial institutions	581	745	498	644	687	341	418	590	579	636	767	488
including: accrued interest on demand deposits	41	53	43	49	33	17	32	40	21	29	37	15
Quasi-money [5]	154919	147246	150118	145952	147763	156193	162096	176479	161409	160145	156698	163498
Time deposits in drams	15588	14083	16802	17864	18127	17375	17597	17822	18818	19971	21759	22741
Enterprises	5697	6531	8938	9102	8601	7701	8329	8485	9126	9897	10274	9571
Households	4467	4682	4962	5451	5738	6043	5592	5607	5657	5929	6211	7793
Non-profit organizations	5249	2680	2721	3095	3577	3384	3421	3435	3752	3839	4988	4879
Other financial institutions	175	189	180	217	212	247	255	296	283	305	287	498
including: accrued interest on time deposits	160	173	191	230	194	215	245	248	253	295	256	297
Deposits of residents in FX	139331	133163	133316	128088	129636	138819	144499	158657	142591	140174	134938	140757
Demand	71525	66310	69489	64733	64956	74369	77821	87064	64982	62285	58999	58356
Time	67807	66853	63827	63354	64680	64450	66679	71593	77609	77889	75940	82401
including accrued interest	628	664	679	657	577	539	622	670	622	698	626	627

[1] All classifications are made according to the the CBA "Monetary and Financial Statistics Manual" (2004). Balance sheet indicators of the CBA and commercial banks are included. All instruments include accrued interest. All the MF related figures are based on the data provided by the IMF Statistics Department.

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

[3] Except for shares.

[4] Excludes accrued interest.

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

[6] The CBA indicators include closing entries.

CREDIT ORGANIZATIONS' SURVEY

mln drams

	2004	2005											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NFA (convertible currency)	-983	-1101	-943	-851	-853	-1481	-1588	-1558	-1631	-1585	-1584	-1636	-1787
Foreign assets in convertible currency	331	229	119	160	168	209	247	146	166	125	157	87	156
Foreign liabilities in convertible currency	-1314	-1329	-1062	-1010	-1021	-1691	-1835	-1704	-1797	-1710	-1742	-1714	-1943
Foreign liabilities in drams	-	-	-	-	-	-	-	-	-	-	-	-9	-
NDA	1373	1451	1373	1280	1308	2036	2100	2141	2260	2241	2331	2391	2643
Government	-107	-103	-102	-99	-96	-97	-83	-83	-85	-81	-13	-13	-14
Net claims on commercial banks	1059	1157	1001	756	612	899	879	1290	1425	1385	1195	1112	1061
Claims on commercial banks	1363	1459	1301	1052	922	1139	1172	1529	1663	1654	1483	1373	1296
Liabilities to commercial banks	-304	-302	-300	-296	-310	-240	-292	-239	-238	-269	-288	-261	-235
Economy	3622	3494	3829	3997	4077	4380	4607	4934	5180	5252	5667	5735	6236
Enterprises	1815	1581	1688	1697	1699	1924	2183	2367	2611	2667	2901	2989	3177
In drams	773	557	550	543	537	552	636	664	648	821	859	938	1044
In FX	1042	1025	1138	1154	1163	1372	1547	1703	1963	1846	2043	2051	2133
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Households	1781	1891	2120	2155	2235	2315	2378	2546	2556	2573	2753	2735	3049
In drams	755	709	730	755	828	850	868	916	896	888	882	855	910
In FX	1026	1182	1390	1400	1407	1465	1510	1629	1660	1684	1871	1880	2139
Non-profit organizations	26	22	21	20	17	16	16	15	14	13	12	11	10
In drams	2	2	2	1	1	1	1	1	1	0	0	0	-
In FX	24	20	19	18	16	15	15	14	13	12	12	11	10
Other financial institutions	-	-	-	125	125	125	30	7	-	-	-	-	-
In drams	-	-	-	125	125	125	30	7	-	-	-	-	-
In FX	-	-	-	-	-	-	-	-	-	-	-	-	-
Other residents	-	-	-	-	-	-	-	-	-	-	-	-	-
In drams	-	-	-	-	-	-	-	-	-	-	-	-	-
In FX	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets, net	-3201	-3097	-3355	-3373	-3286	-3145	-3303	-4000	-4261	-4315	-4518	-4443	-4641
Foreign assets in drams	-	1	6	7	12	15	15	53	54	61	49	53	-
Foreign assets (non-conv. currency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign liabilities (non-conv. currency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash in vault in drams	26	42	35	21	7	37	40	23	18	23	33	57	17
Investments in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on credit organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	487	492	469	453	392	602	693	368	398	380	384	411	390
Liabilities to credit organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-94	-93	-130	-125	-119	-132	-136	-176	-168	-163	-183	-169	-161
Capital accounts	-3106	-3371	-3605	-3545	-3433	-3500	-3765	-4160	-4417	-4332	-4630	-4657	-4645
Other liabilities	-514	-166	-130	-184	-144	-167	-150	-109	-145	-284	-172	-138	-241
BORROWINGS	390	350	430	430	455	555	511	583	629	657	747	756	856
Borrowings in drams	9	-	-	7	28	28	28	28	28	28	28	28	28
Demand borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Time borrowings	9	-	-	7	28	28	28	28	28	28	28	28	28
Borrowings in FX	382	350	430	423	427	527	484	555	601	629	719	728	828
Demand borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Time borrowings	382	350	430	423	427	527	484	555	601	629	719	728	828

FINANCIAL SYSTEM SURVEY

mln drams

	Dec-04 [3]	Jan-05	Feb	Mar [3]	Apr	May	Jun [3]	Jul	Aug	Sep [3]	Oct	Nov	Dec [3]
(Balance at the end of period)													
NET FOREIGN ASSETS [1]	204112	215886	217559	221484	224521	224238	235139	250952	265841	259213	253865	239241	254457
Net foreign assets (Central Bank)	149266	160018	165260	171489	180578	182491	201173	216726	232366	227142	225262	222953	237663
Net foreign assets (commercial banks)	55829	56969	53242	50846	44797	43228	35555	35784	35105	33656	30187	17923	18581
Net foreign assets (credit organizations)	-983	-1101	-943	-851	-853	-1481	-1588	-1558	-1631	-1585	-1584	-1636	-1787
NET DOMESTIC ASSETS	80833	52896	50032	56766	58378	65640	67557	74867	79173	72307	83486	97295	110731
Net claims on the Government	-17339	-38144	-40429	-35758	-37194	-32495	-25159	-19325	-22125	-19246	-9645	-6540	5149
Net claims on the Government (Central Bank)	-36830	-58289	-59057	-59809	-64941	-60969	-54534	-48789	-49907	-48284	-38043	-30899	-17366
Net claims on the Government (commercial banks)	19598	20248	18730	24151	27842	28571	29458	29546	27867	29119	28411	24372	22529
Net claims on the Government (credit organizations)	-107	-103	-102	-99	-96	-97	-83	-83	-85	-81	-13	-13	-14
Claims on economy	145787	140228	140150	144776	147186	154414	159099	162340	172176	172253	177569	188632	194324
Claims on economy (the Central Bank)	43	40	36	32	29	27	25	24	24	23	23	22	22
Claims on economy (commercial banks)	142122	136695	136286	140747	143080	150007	154467	157382	166972	166978	171880	182874	188066
Claims on economy (credit organizations)	3622	3494	3829	3997	4077	4380	4607	4934	5180	5252	5667	5735	6236
Other assets, net	-47615	-49188	-49690	-52252	-51614	-56279	-66382	-68148	-70877	-80700	-84439	-84796	-88742
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM	284945	268782	267591	278250	282899	289878	302697	325819	345014	331521	337351	336536	365189
Currency outside the financial system	98543	82089	84985	91393	98534	101989	105254	116540	123807	122919	128015	129970	144294
Demand deposits in drams [2]	33793	32709	35840	37068	38619	40479	41698	47932	45529	47910	49666	50228	57626
Time deposits in drams	13060	15501	13995	16714	17775	18047	17284	17516	17701	18718	19865	21685	22605
Deposits in FX [2]	139159	138133	132340	132645	127515	128808	137949	143248	157348	141318	139058	133898	139808
Borrowings attracted by credit organizations	390	350	430	430	455	555	511	583	629	657	747	756	856
(changes against the previous period)													
NET FOREIGN ASSETS		11774	1673	3925	3038	-283	10901	15812	14889	-6628	-5348	-14624	15216
Net foreign assets (the Central Bank)		10752	5242	6229	9089	1913	18682	15553	15640	-5224	-1880	-2309	14710
Net foreign assets (commercial banks)		1140	-3727	-2396	-6049	-1568	-7674	229	-678	-1450	-3469	-12264	658
Net foreign assets (credit organizations)		-118	158	92	-3	-628	-107	30	-73	46	0	-51	-151
NET DOMESTIC ASSETS		-27937	-2864	6734	1612	7263	1917	7309	4306	-6866	11178	13810	13436
Net claims on central Government		-20805	-2285	4671	-1436	4699	7336	5834	-2800	2879	9601	3105	11689
Net claims on Government (Central Bank)		-21459	-768	-752	-5131	3972	6435	5745	-1118	1623	10241	7144	13533
Net claims on Government (commercial banks) [2]		650	-1517	5420	3691	729	887	88	-1679	1252	-709	-4039	-1842
Net claims on Government (credit organizations)		4	1	3	4	-2	14	0	-2	4	68	0	-1
Claims on economy		-5559	-78	4626	2410	7228	4685	3241	9836	78	5316	11062	5692
Claims on economy (Central Bank)		-4	-4	-4	-3	-2	-1	-1	-1	0	-1	-1	-1
Claims on economy (commercial banks)		-5427	-409	4462	2332	6927	4460	2915	9590	6	4902	10994	5191
Claims on economy (credit organizations)		-129	335	168	80	303	227	327	247	72	414	69	501
Other assets, net		-1573	-502	-2563	638	-4665	-10104	-1766	-2729	-9823	-3739	-358	-3945
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM		-16163	-1191	10659	4649	6979	12819	23122	19195	-13493	5830	-814	28652
Currency outside the financial system		-16454	2895	6409	7141	3455	3265	11285	7267	-888	5095	1956	14324
Demand deposits in drams		-1084	3132	1227	1551	1860	1219	6234	-2403	2381	1756	562	7398
Time deposits in drams		2441	-1506	2719	1062	272	-763	232	185	1017	1148	1819	920
Deposits in FX		-1026	-5793	304	-5130	1293	9141	5299	14101	-16031	-2259	-5161	5910
Borrowings attracted by credit organizations		-41	80	-1	25	100	-44	72	46	27	90	9	101

[1] NFA include only foreign assets in convertible currency and foreign liabilities in convertible currency and in drams. NFA of the CBA are calculated using program exchange rates, while NFA of commercial banks and credit organizations are calculated using actual exchange rates.

[2] Includes also accounts of residents.

[3] Includes CBA closing entries.

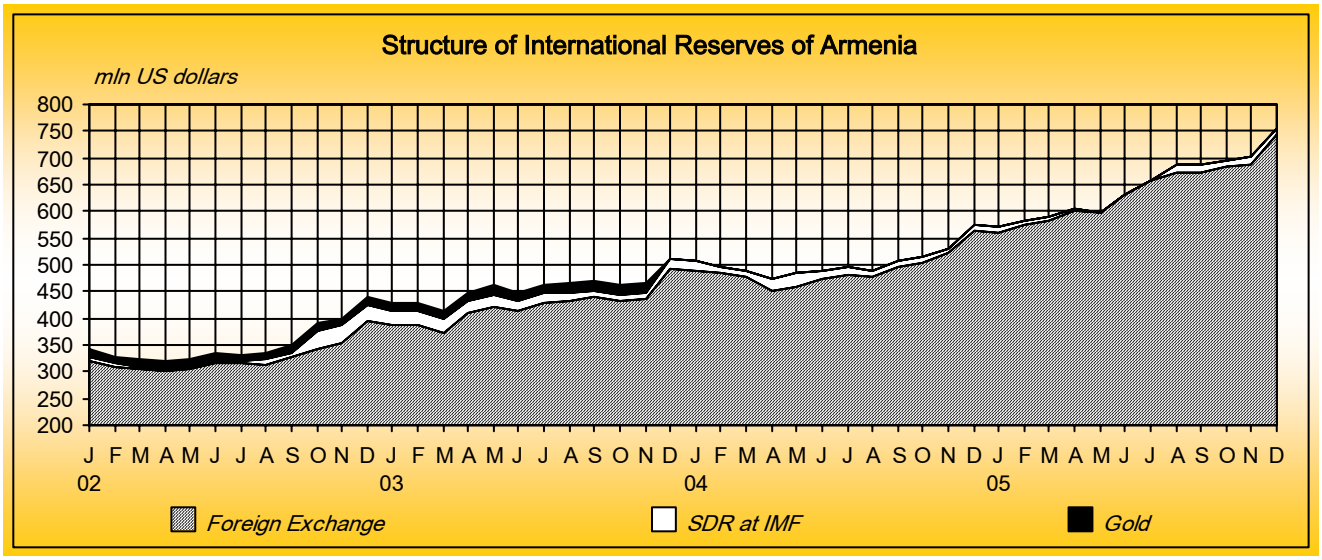
INTERNATIONAL RESERVES

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA [1]

mln US dollars

Indicators	Dec-04 [4,5]	2005											
		Jan	Feb	Mar [4]	Apr	May	Jun [4]	Jul	Aug	Sep [4]	Oct	Nov	Dec [4]
Gross international reserves (excluding privatization account)	547.8	561.9	570.4	579.3	593.1	588.7	621.8	647.6	675.4	661.9	654.2	647.2	669.5
Gross international reserves	575.9	572.1	580.6	589.5	603.3	598.9	632.0	657.8	688.0	688.9	696.0	703.9	755.0
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings with the IMF	12.0	11.7	6.7	6.6	0.9	0.9	2.1	0.05	17.0	16.9	11.4	16.0	10.2
Foreign Exchange [2]	563.9	560.4	574.0	583.0	602.5	598.0	629.9	657.7	671.0	672.0	684.6	687.9	744.9
Gross international reserves [3] (excluding privatization account)	550.0	564.3	572.9	581.5	596.2	593.0	625.9	653.2	681.9	668.6	661.4	655.7	676.4

[1] Calculated using actual exchange rates. Indicators in the table are calculated based on cash method, unless otherwise specified.
[2] Includes only assets in convertible currency.
[3] Calculated based on accrual method.
[4] Includes CBA closing entries.
[5] SDR holdings with the IMF are calculated based on a SDR 1 = USD 1.5530 exchange rate set by the IMF for December 31, 2004, which differs from the exchange rate set by the CBA for the end of the year.



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	Loans from the IMF	Liabilities to non-resident banks	Liabilities to other non-residents in convertible currency and dram	Total	NFA	NFA (excluding privatization account)
2004 [2]	0	5812	273966	279779	105733	11088	37	116857	162921	149266
2005										
January	0	5812	276003	281815	105733	11088	18	116839	164976	160018
February	0	3280	281235	284516	103186	11088	23	114297	170219	165260
March [2]	0	3280	287498	290779	103186	11088	57	114331	176448	171489
April	0	428	296550	296979	100334	11088	20	111442	185537	180578
May	0	440	298467	298906	100334	11088	34	111456	187450	182491
June [2]	0	1086	316313	317399	99957	11088	222	111267	206132	201173
July	0	25	331819	331843	98896	11088	174	110158	221685	216726
August	0	8796	337239	346035	96350	11088	130	107568	238467	232366
September [2]	0	8796	339168	347964	96350	11088	255	107692	240271	227142
October	0	5944	344356	350300	93498	11088	143	104728	245571	225262
November	0	8465	349530	357995	95972	11088	430	107491	250504	222953
December [2]	0	5373	378479	383852	93120	11088	414	104622	279230	237663

[1] Calculated using program exchange rates: USD 1 = AMD 485.84, SDR 1 = USD 1.5530, EUR 1 = USD 1.3608, GBP 1 = USD 1.9258.
[2] Includes closing entries.

FINANCIAL MARKET INTEREST RATES

	2004 [4]	2005											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Loans [1]													
To legal entities													
In drams	18.8	12.2	20.3	17.8	18.4	18.6	17.7	19.4	15.1	17.9	17.1	15.2	15.0
In US dollars	16.9	11.5	14.2	13.9	11.7	15.0	12.9	14.5	14.8	14.5	13.1	12.7	15.5
To individuals													
In drams	22.0	21.7	21.7	22.0	20.5	23.8	20.1	21.9	22.7	22.4	22.6	23.0	23.7
In US dollars	24.3	24.3	24.3	23.8	23.7	23.7	23.5	23.5	22.7	23.4	22.8	23.3	23.9
Deposits [1]													
From legal entities													
In drams	2.8	7.5	8.3	7.3	6.4	6.5	5.7	3.7	6.4	5.5	5.7	5.9	5.8
In US dollars	5.3	5.8	3.8	5.6	3.3	6.0	4.1	2.9	3.8	4.9	3.6	3.2	3.2
From individuals													
In drams	6.3	7.2	7.3	7.8	6.5	6.4	6.0	6.3	6.2	6.0	6.2	6.0	7.3
In US dollars	5.8	6.1	4.7	3.8	5.2	4.6	4.5	5.1	5.3	4.3	5.4	4.5	6.1
The CBA repo rate	3.75	4.5	4.5	3.75	3.75	3.75	3.75	3.75	3.0	3.0	3.0	3.0	3.5
Interest rate of Armenian banks' deposits with the CBA	1.0	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.0	1.0	1.0	1.0	1.0
The CBA Lombard rate	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Yield on securities issued by the CBA [2]	-	-	-	-	-	-	4.9	4.9	4.2	4.0	-	-	-
Yield on Government securities [3]	5.6	6.0	4.6	4.6	5.3	4.9	5.7	5.3	5.1	-	-	5.1	-
Inflation	2.0	5.4	-0.7	-0.9	-0.9	0.1	-1.4	-4.5	-1.4	0.9	0.1	1.1	2.3

Source; CBA.

[1] *Weighted average interest rates of 90-180-day loans and deposits are presented.*

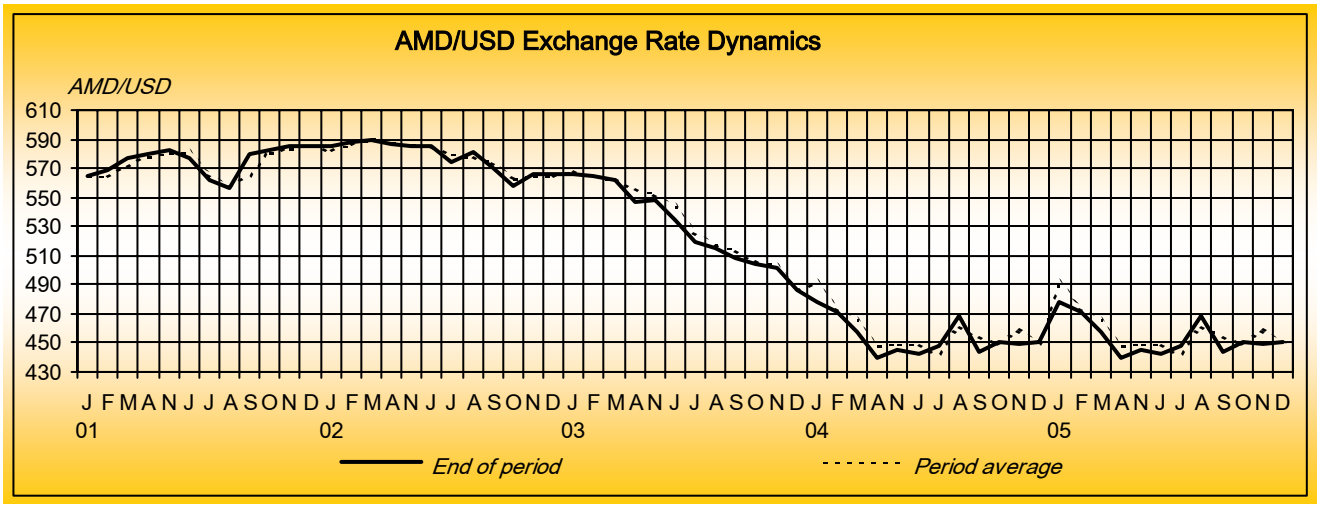
[2] *Weighted average yield of 9-12 months bonds is presented.*

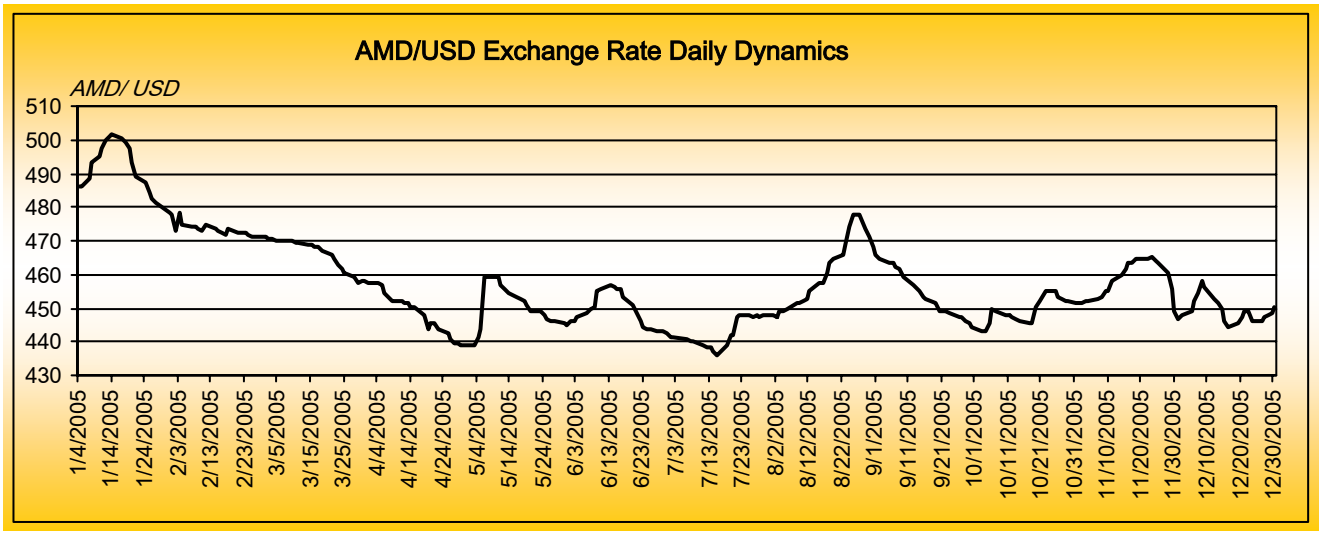
[3] *Weighted average yield on medium-term period coupon bonds with partial redemptions is presented.*

[4] *Interest rates of the last month of the year are presented. Inflation is against December of the previous year.*

AMD/USD EXCHANGE RATE (2001 – 2005)

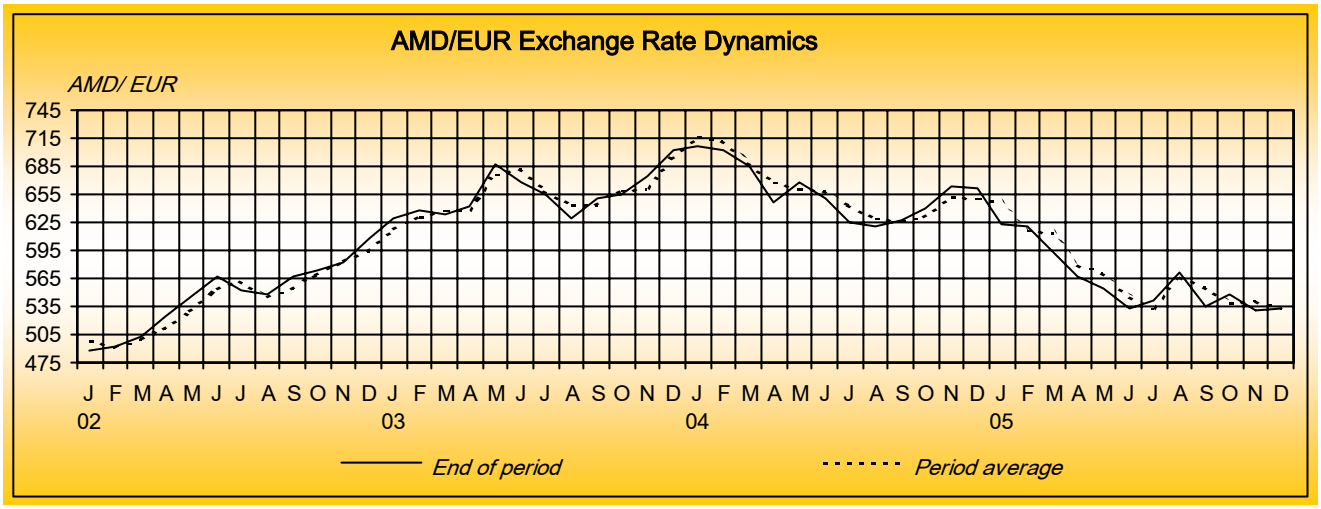
	2001		2002		2003		2004		2005	
	end of period	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*
January	554.29	553.43	564.39	564.08	584.73	583.03	566.04	568.44	478.48	491.68
February	548.35	552.15	568.18	565.28	588.46	586.32	564.32	564.35	471.22	473.39
March	544.68	545.97	576.96	572.10	589.52	590.40	561.55	562.89	458.13	466.01
Q I	544.68	550.52	576.96	567.15	589.52	586.59	561.55	565.23	458.13	477.03
April	548.57	547.81	579.34	578.31	587.01	588.11	547.11	556.86	439.25	447.89
May	556.23	553.77	582.22	580.81	585.04	585.96	548.40	552.66	445.08	449.25
June	554.11	555.11	577.14	580.67	584.80	585.20	534.49	543.90	442.34	448.95
Q II	554.11	552.23	577.14	579.93	584.80	586.42	534.49	551.14	442.34	448.69
July	553.85	554.05	561.53	565.69	574.00	579.55	519.07	525.94	447.71	442.63
August	555.00	554.58	557.00	558.46	581.21	578.14	515.30	517.63	468.34	460.99
September	554.14	554.07	580.18	564.47	570.13	574.77	508.22	513.39	444.21	454.42
Q III	554.14	554.23	580.18	562.87	570.13	577.49	508.22	518.99	444.21	452.68
October	563.02	560.78	582.74	581.51	558.34	563.86	504.27	506.39	451.22	449.41
November	566.51	564.66	585.81	584.27	566.17	564.55	501.00	502.71	449.35	458.27
December	561.81	564.55	584.89	584.59	566.00	565.26	485.84	486.26	450.19	449.36
Q IV	561.81	563.33	584.89	583.46	566.00	564.56	485.84	498.45	450.19	452.34
Annual	561.81	555.08	584.89	573.35	566.00	578.76	485.84	533.45	450.19	457.69

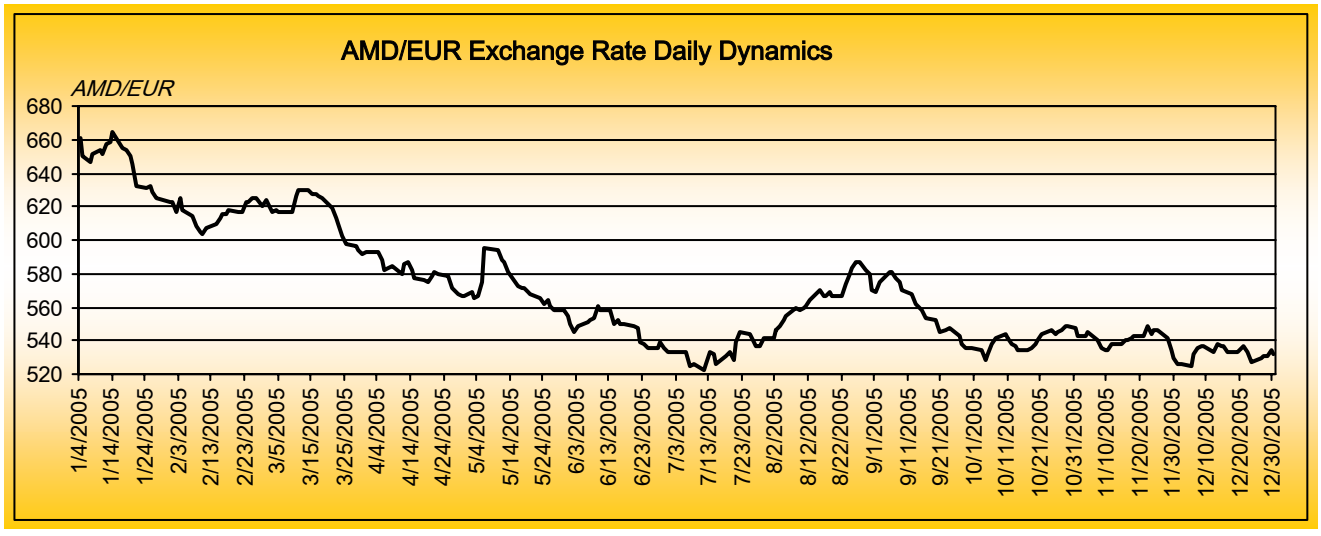




AMD/EUR EXCHANGE RATE (2002 – 2005)

	2002		2003		2004		2005	
	end of period	*period average*	*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	623.27	645.79
February	491.59	491.72	636.83	631.77	702.24	713.07	620.36	616.13
March	503.34	500.49	632.55	637.22	684.36	690.13	592.96	614.64
Q I	503.34	496.97	632.55	629.53	684.36	706.74	592.96	625.52
April	523.61	511.66	643.13	637.28	647.01	668.73	566.85	579.41
May	545.83	531.40	687.77	677.00	667.13	662.04	555.10	571.29
June	566.98	554.43	667.43	682.34	650.42	660.31	533.20	546.43
Q II	566.98	532.50	667.43	665.54	650.42	663.69	533.20	565.71
July	552.21	562.37	655.51	659.33	624.23	644.77	541.73	533.67
August	548.26	546.08	629.33	643.34	620.78	630.09	570.48	566.38
September	567.36	553.25	650.69	643.77	626.28	626.37	535.85	557.47
Q III	567.36	553.90	650.69	648.81	626.28	633.75	535.85	552.51
October	572.54	570.17	655.27	659.35	640.98	632.21	547.69	540.22
November	581.94	584.81	673.86	660.73	663.67	651.79	529.92	540.59
December	606.88	594.82	702.24	693.38	661.13	650.80	532.35	532.71
Q IV	606.88	583.27	702.24	671.15	661.13	644.93	532.35	537.84
Annual	606.88	541.66	702.24	653.76	661.13	662.28	532.35	570.39





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

Period	1 – 3-month [2] (including 91-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
April	1000.0	3.8	3.8	3.8	0.0

Period	3– 6-month [2] (including 182-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
January	1500.0	4.3	4.3	4.3	0.0
February	1000.0	4.2	4.2	4.2	0.0
April	1000.0	4.2	4.2	4.2	0.0
May	1477.5	4.9	4.9	4.9	0.0
June	1000.0	4.7	4.7	4.7	0.0
July	2000.0	4.1	4.0	4.2	0.1
October	500.0	3.7	3.7	3.7	0.0

Period	6– 9-month [2] (including 273-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
March	2500.0	3.7	3.7	3.8	0.1
April	1000.0	4.5	4.5	4.5	0.0
May	1000.0	5.0	5.0	5.0	0.0
June	1000.0	4.9	4.9	4.9	0.0
August	500.0	3.4	3.4	3.4	0.0
November	500.0	3.7	3.7	3.7	0.0

Period	9– 12-month [2] (including 364-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
February	1000.0	4.3	4.3	4.3	0.0
March	500.0	3.9	3.9	3.9	0.0
April	500.0	3.7	3.7	3.7	0.0
May	500.0	4.9	4.9	4.9	0.0
August	500.0	3.2	3.2	3.2	0.0
September	1500.0	3.81	3.75	3.91	0.1
October	1000.0	3.9	3.9	3.9	0.0
November	500.0	3.8	3.8	3.8	0.0

PRIMARY ALLOCATION OF MEDIUM-TERM GOVERNMENT COUPON BONDS WITH PARTIAL REDEMPTIONS – VOLUMES AND YIELD [1,2]

Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
January	2400.0	6.0	6.0	6.0	0.0
February	1200.0	4.6	4.6	4.6	0.0
March	1200.0	4.6	4.6	4.6	0.0
April	1200.0	5.3	5.3	5.3	0.0
May	334.0	4.9	4.9	4.9	0.0
June	900.0	5.7	5.7	5.7	0.0
July	1200.0	5.3	5.3	5.3	0.0
August	2000.0	5.1	5.1	5.1	0.0
November	2000.0	5.1	5.1	5.1	0.0

PRIMARY ALLOCATION OF MEDIUM-TERM GOVERNMENT COUPON BONDS – VOLUMES AND YIELD [1,2]

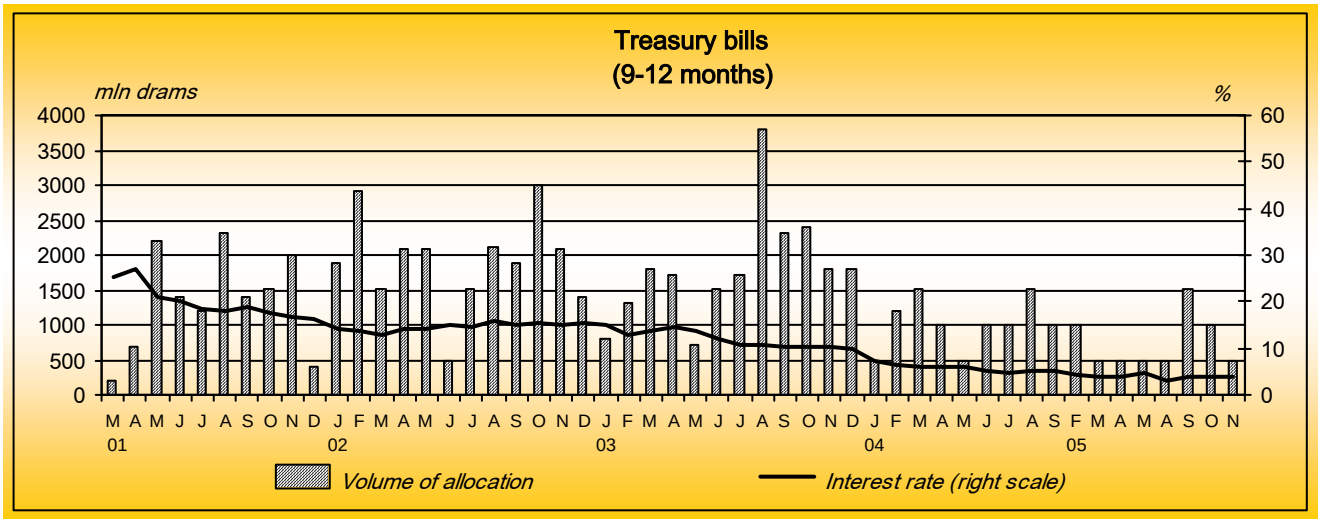
Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
February	1000.0	5.8	5.8	5.8	0.0
April	1000.0	5.4	5.4	5.4	0.0
May	1000.0	6.7	6.7	6.7	0.0
July	1000.0	5.9	5.9	5.9	0.0
October	1000.0	5.3	5.3	5.3	0.0

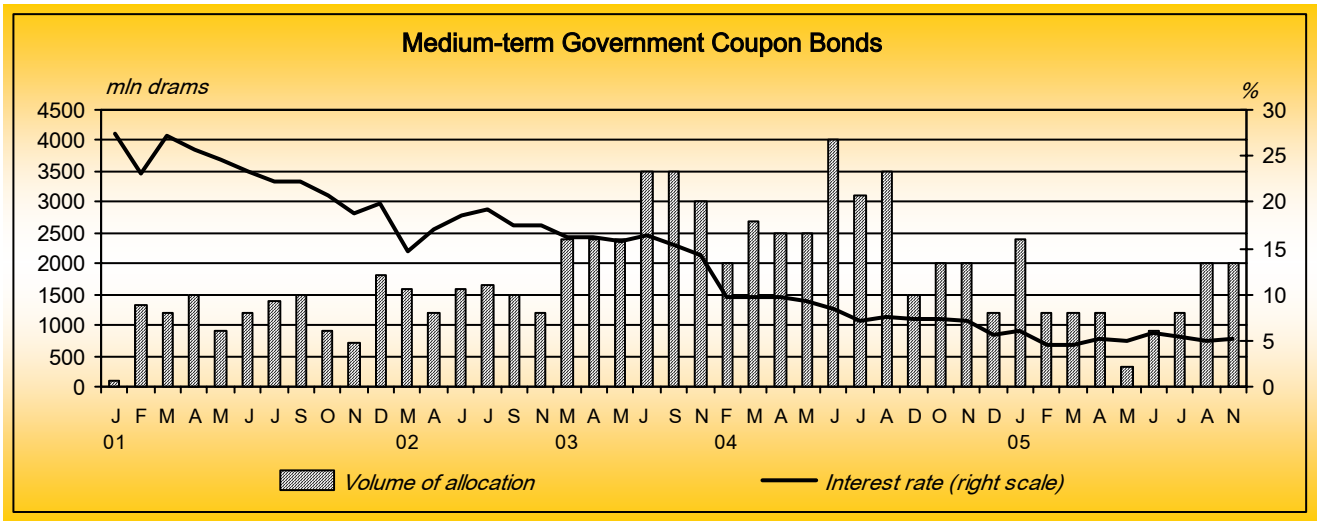
PRIMARY ALLOCATION OF GOVERNMENT LONG-TERM COUPON BONDS – VOLUMES AND YIELD [1,2]

Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
March	1500.0	6.9	6.9	6.9	0.0
June	1500.0	8.1	8.1	8.1	0.0
September	1500.0	7.7	7.7	7.7	0.0
December	1160.0	8.8	8.8	8.8	0.0

[1] *Source: CBA.*

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





PRIMARY ALLOCATION OF SECURITIES ISSUED BY THE CBA – VOLUMES AND YIELD

Period	1 – 3-month [1] (including 91-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
June	1057.0	4.6	4.6	4.6	0.0

Period	3 – 6-month [1] (including 182-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
December	3500.0	4.2	3.9	4.7	0.3

Period	6 – 9-month [1] (including 273-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
June	1000.0	5.0	5.0	5.0	0.0
July	1500.0	4.8	4.8	4.8	0.0
September	2000.0	4.0	3.9	4.1	0.1
November	3966.1	4.15	4.11	4.22	0.1
December	441.2	4.8	4.8	4.8	0.0

Period	9 – 12- month [1] (including 364-day)				
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate	Standard deviation
2005					
June	1500.0	4.9	4.9	4.9	0.0
July	1500.0	4.9	4.9	4.9	0.0
August	3500.0	4.2	4.4	3.9	0.4
September	3000.0	4.0	3.9	4.1	0.1

[1] Includes the bonds of all issuances of the set maturity. Allocation volume equals to allocation volume of all securities of relevant maturity. The yield is calculated using weighted average yields of the given securities.

SECONDARY MARKET OPERATIONS WITH GOVERNMENT SECURITIES [1]

	Government securities' duration							
	up to 3 months		3-6 months		6-9 months		9 months to 1 year	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%
								2005
January	1123.84	3.18	469.46	3.39	200.00	4.01	387.27	5.00
Maximum		4.13		4.78		4.02		5.10
Minimum		2.50		2.58		4.00		5.00
February	241.88	3.56	459.16	3.61	96.16	3.90	535.41	5.20
Maximum		4.40		5.00		5.07		6.50
Minimum		2.00		3.50		3.51		4.50
March	806.44	3.28	309.41	3.56	405.92	3.72	667.88	4.36
Maximum		4.37		4.00		4.00		5.50
Minimum		1.50		3.00		3.00		3.81
April	1073.75	3.79	446.95	3.36	70.80	4.04	213.77	5.98
Maximum		4.25		5.30		5.06		6.60
Minimum		2.50		3.00		3.62		5.40
May	682.23	4.09	2776.43	3.97	27.52	4.84	573.32	5.52
Maximum		5.90		5.21		5.70		6.80
Minimum		3.50		3.50		4.50		4.50
June	1403.39	3.99	782.75	4.20	255.37	4.49	1477.00	5.86
Maximum		5.00		5.00		4.50		6.95
Minimum		2.75		3.00		4.00		5.51
July	1057.29	3.42	322.50	4.02	572.43	4.96	2192.15	5.58
Maximum		4.25		4.58		5.01		6.17
Minimum		1.00		3.60		3.85		5.20
August	1004.55	3.27	41.00	3.65	100.00	3.70	1058.74	4.87
Maximum		4.76		3.80		3.70		5.25
Minimum		2.50		3.50		3.70		3.75
September	738.02	3.18	7.81	2.84	110.53	3.65	1716.74	5.06
Maximum		5.29		3.00		3.70		6.40
Minimum		1.75		2.75		2.90		3.50
October	574.68	3.11	97.13	3.59	244.23	3.75	1463.68	4.46
Maximum		4.13		3.90		3.77		5.02
Minimum		2.50		2.50		3.50		3.75
November	488.44	2.89	522.00	3.62	260.00	3.70	720.57	4.75
Maximum		4.15		3.77		3.71		5.07
Minimum		1.00		3.50		3.68		3.00
December	104.13	1.17	338.55	3.42	698.37	4.71	2428.73	5.20
Maximum		2.90		3.60		7.00		10.00
Minimum		1.00		3.10		3.50		3.00
Total	9298.62	3.45	6573.14	3.81	3041.33	4.28	13435.27	5.17
Maximum		5.90		5.30		7.00		10.00
Minimum		1.00		2.50		2.90		3.00

[1] *CBA operations are not included.*

1-2 years		2-5 years		5-10 years		Total	
mln drams	%	mln drams	%	mln drams	%	mln drams	%
1064.12	5.99			100.00	8.30	3344.68	4.52
	6.30				8.30		8.30
	3.50				8.30		2.50
1589.74	5.73	967.53	6.89	19.36	7.00	3909.23	5.52
	7.00		9.46		7.00		9.46
	5.05		5.76		7.00		2.00
2478.97	4.65	1722.15	6.72	100.00	6.00	6490.77	4.91
	5.80		9.02		6.00		9.02
	3.04		4.75		6.00		1.50
4264.27	5.15	1705.97	6.35			7775.51	5.13
	7.74		7.51				7.74
	4.02		4.51				2.50
1398.88	5.15	1163.03	6.88			6621.42	4.88
	7.11		9.46				9.46
	3.25		6.20				3.25
1379.49	5.67	772.69	7.62	945.00	7.91	7015.69	5.68
	6.92		9.50		8.06		9.50
	3.53		6.00		7.50		2.75
1899.88	5.42	1168.09	7.19	615.00	7.81	7827.34	5.55
	6.57		9.50		8.00		9.50
	3.50		5.80		7.53		1.00
1818.51	5.10	572.57	6.92	1005.00	8.01	5600.37	5.40
	6.23		9.21		8.05		9.21
	3.52		5.62		7.00		2.50
1983.57	5.29	1223.46	7.30	2345.08	7.91	8125.21	6.09
	6.08		7.94		9.00		9.00
	3.53		6.00		7.49		1.75
1639.62	4.60	550.00	6.94	480.00	7.33	5049.34	4.84
	5.52		7.99		7.50		7.99
	3.52		5.04		7.25		2.50
957.00	4.43	364.00	7.53	785.10	8.34	4097.11	5.18
	5.08		8.04		11.00		11.00
	3.52		7.07		6.50		1.00
3500.41	6.28	1662.18	8.21	1323.87	8.47	10056.25	6.37
	10.00		10.33		13.00		13.00
	4.00		5.50		7.00		1.00
23974.46	5.33	11871.66	7.11	7718.41	8.00	75912.89	5.45
	10.00		10.33		13.00		13.00
	3.04		4.51		6.00		1.00

SECONDARY MARKET OPERATIONS WITH SECURITIES ISSUED BY THE CBA

	up to 3 months		3-6 months		6-9 months		9 months to 1 year		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
June					34.46	4.75			34.46	4.75
Maximum						5.00				5.00
Minimum						4.75				4.75
July			2.00	3.00	51.64	4.46	123.24	4.00	176.88	4.12
Maximum				3.00		4.46		4.00		4.46
Minimum				3.00		4.46		4.00		3.00
August			84.15	4.00	300.00	3.69	446.48	3.80	830.63	3.78
Maximum				4.00		3.75		4.04		4.04
Minimum				4.00		3.50		3.50		3.50
September			150.87	3.60	223.24	3.64	150.00	3.86	524.11	3.69
Maximum				4.18		3.70		4.09		4.18
Minimum				3.00		3.60		3.75		3.00
November			800.00	4.20	920.00	3.94			1 720.00	4.06
Maximum				4.20		4.30				4.30
Minimum				4.20		3.73				3.73
December	70.00	5.50	800.00	4.20	300.00	4.30			1170.00	4.31
Maximum		5.50		4.20		4.30				5.50
Minimum		5.50		4.20		4.30				4.20
Total	70.00	5.50	1837.02	4.14	1829.34	3.95	719.72	3.85	4456.09	4.04
Maximum		5.50		4.18		5.00		4.09		5.50
Minimum		5.50		3.00		3.60		3.75		3.00

INTERBANK REPO OPERATIONS

	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	%
2005										
January	3047.97	3.86	745.44	4.43	260.43	5.00			4053.839	4.04
Maximum		5.00		5.00		5.00				5.00
Minimum		2.50		4.00		5.00				2.50
February	1339.21	3.60	665.00	3.66	1373.45	4.66	278.00	4.50	3655.664	4.08
Maximum		5.00		4.50		5.00		4.50		5.00
Minimum		2.50		3.00		3.50		4.50		2.50
March	4202.30	3.06	1096.66	3.14	997.80	3.87	176.70	4.50	6473.457	3.23
Maximum		4.00		3.50		4.50		4.50		4.50
Minimum		2.50		3.00		3.00		4.50		2.50
April	7613.29	2.89	1886.82	3.01	751.02	3.19			10251.127	2.94
Maximum		4.00		4.50		3.50				4.50
Minimum		2.50		2.50		3.00				2.50
May	8388.77	3.12	3368.49	3.23	854.88	3.38	255.85	3.89	12867.982	3.18
Maximum		5.00		4.50		3.75		4.50		5.00
Minimum		2.50		2.70		3.00		2.50		2.50
June	5569.00	3.11	2133.01	3.37	1170.18	3.23	945.24	4.12	9817.429	3.28
Maximum		3.50		4.00		4.00		4.75		4.75
Minimum		2.75		2.00		2.00		2.50		2.00
July	3454.70	2.96	3173.75	3.40	1524.04	3.44	439.50	3.73	8592.0	3.25
Maximum		3.50		4.00		5.93		4.00		5.93
Minimum		2.50		3.00		2.50		3.00		2.50
August	2549.91	2.85	2561.00	2.96	859.20	3.04	1118.17	3.49	7088.29	3.01
Maximum		4.00		4.00		3.50		4.50		4.50
Minimum		2.25		2.50		2.50		2.50		2.25
September	4457.54	2.73	1940.94	3.05	1604.35	2.97	624.43	3.62	8627.26	2.91
Maximum		3.50		4.00		3.50		4.25		4.25
Minimum		2.25		2.50		2.50		3.00		2.25
October	2515.55	2.67	1912.31	2.78	833.18	2.92	852.04	3.48	6113.08	2.85
Maximum		4.00		3.50		3.50		4.00		4.00
Minimum		2.25		2.50		2.75		2.50		2.25
November	3133.66	2.74	1981.00	2.95	413.10	3.14	777.41	3.23	6305.17	2.89
Maximum		3.00		4.00		3.25		4.00		4.00
Minimum		2.25		2.50		3.00		2.50		2.25
December	9676.42	4.62	2708.91	5.95	1529.89	6.84	493.97	4.60	14409.18	5.11
Maximum		12.00		10.00		12.00		5.00		12.00
Minimum		2.75		2.75		3.00		4.50		2.75
Total	55948.30	3.30	24173.32	3.49	12171.53	3.90	5961.30	3.77	98254.456	3.45
Maximum		12.00		10.00		12.00		5.00		12.00
Minimum		2.25		2.00		2.00		2.50		2.00

COMMERCIAL BANK OPERATIONS IN THE FOREIGN EXCHANGE MARKET

	FX Purchase						FX Sale					
	Interbank [1]		Intrabank		Total, purchase		Interbank [1]		Intrabank		Total, sale	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
January												
US dollar	12.31	490.84	79.60	488.48	91.90	488.80	16.62	487.22	65.44	493.08	82.06	491.89
Euro	0.51	651.74	4.05	640.21	4.56	641.51	0.82	645.25	11.44	644.05	12.26	644.13
February												
US dollar	11.39	472.21	84.28	470.81	95.66	470.98	23.67	473.33	70.14	473.74	93.81	473.64
Euro	0.90	616.99	2.91	611.45	3.81	612.76	0.42	616.73	9.50	615.24	9.92	615.30
March												
US dollar	10.24	466.06	94.74	462.78	104.97	463.10	16.80	462.07	81.09	465.86	97.88	465.21
Euro	0.20	614.81	4.06	611.92	4.26	612.06	0.18	615.22	11.41	611.52	11.59	611.57
April												
US dollar	23.21	445.10	112.55	445.29	135.75	445.26	40.20	445.99	95.70	450.06	135.90	448.86
Euro	0.59	581.49	4.63	575.06	5.22	575.78	0.24	578.85	9.97	580.83	10.20	580.78
May												
US dollar	17.03	451.17	100.56	447.69	117.59	448.19	24.35	449.06	89.97	451.09	114.32	450.66
Euro	0.42	570.32	4.30	565.89	4.72	566.28	0.17	561.56	15.87	567.39	16.03	567.33
June												
US dollar	19.34	449.37	97.30	447.49	116.64	447.80	17.01	448.70	91.94	450.19	108.94	449.95
Euro	0.10	549.48	6.34	540.25	6.44	540.39	0.17	553.68	10.20	547.91	10.36	548.00
July												
US dollar	10.18	441.15	116.96	440.39	127.14	440.45	38.32	443.57	94.34	442.36	132.66	442.71
Euro	0.40	548.00	11.25	526.84	11.65	527.57			13.84	532.61	13.84	532.61
August												
US dollar	17.37	461.17	122.05	458.79	139.42	459.09	15.61	459.66	107.54	462.02	123.15	461.72
Euro	0.24	560.94	6.94	560.03	7.18	560.06	0.13	563.04	13.41	567.72	13.54	567.67
September												
US dollar	15.74	450.47	120.10	451.96	135.84	451.79	26.35	446.25	107.45	455.54	133.80	453.71
Euro	0.16	558.19	5.30	545.48	5.46	545.86	0.50	549.47	11.78	556.36	12.28	556.08
October												
US dollar	19.32	448.83	113.82	447.81	133.13	447.96	23.26	450.31	104.06	450.05	127.32	450.10
Euro	0.36	538.20	5.60	536.88	5.96	536.96	0.42	538.48	14.02	543.25	14.43	543.11
November												
US dollar	12.59	456.83	124.38	456.36	136.97	456.41	11.95	457.41	122.36	458.13	134.31	458.07
Euro	1.26	540.94	5.80	535.91	7.06	536.81	1.20	539.72	15.15	542.23	16.35	542.04
December												
US dollar	18.88	423.26	172.29	447.39	191.17	445.01	23.02	450.17	149.04	450.57	172.06	450.52
Euro	0.49	534.73	6.87	528.86	7.36	529.25	0.63	533.83	19.09	533.93	19.72	533.93
Total												
US dollar	187.57	452.58	1338.61	453.96	1526.19	453.79	277.15	453.87	1179.06	456.91	1456.21	456.33
Euro	5.64	573.55	68.04	555.92	73.68	557.27	4.86	570.92	155.67	566.14	160.52	566.28

CBA OPERATIONS IN THE INTERBANK MARKET

	Purchase		Sale	
	Amount thousand US dollars	Exchange rate AMD/USD	Amount thousand US dollars	Exchange rate AMD/USD
2005				
January	5100	478.48	-	-
February	12600	474.27	-	-
March	7700	457.99	-	-
April	27000	445.02	-	-
May	8100	445.58	-	-
July	24400	444.40	-	-
August	2000	451.69	800	477.82
September	9000	447.61	-	-
October	2700	456.38	-	-
November	550	447.90	120	465.60
December	4150	448.12	-	-

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

mln drams

	Deposit volume [1]	Weighted average interest rate	Loan volume [1]	Weighted average interest rate
January	9850	1.75	-	-
February	19070	1.75	-	-
March	23910	1.75	-	-
April	16540	1.75	-	-
May	7250	1.75	-	-
June	6950	1.75	-	-
July	5900	1.75	-	-
August	12150	1.39	-	-
September	5400	1.0	-	-
October	13480	1.0	-	-
November	16900	1.0	-	-
December	14250	1.0	-	-

[1] *Repayments are not deducted.*

VOLUMES AND AVERAGE INTEREST RATES OF REPO AND REVERSE REPO AGREEMENTS

mln drams

	Repo agreement volume [1]	Weighted average interest rate	Reverse repo agreement volume [1]	Weighted average interest rate
January	-	-	2017.5	4.5
March	-	-	2535.5	3.75
April	-	-	2194.4	3.75
May	-	-	2008.0	3.75
June	-	-	6469.8	3.75
July	-	-	6022.7	3.75
August	-	-	1279.7	3.0
September	-	-	704.1	3.0

[1] *Repayments are not deducted.*

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
June	2300000	0.54	-	-

[1] *Not netted from repayments.*

SECURITIES MARKET BROKER/DEALER TURNOVER VOLUMES [1,2]

mln drams

2005	
Shares	1268
of which: in stock exchange	1080
Government securities	119915
of which:	
T-Bills	1757
of which: in stock exchange	-
Medium-term bonds	60298
of which: in stock exchange	-
Long-term bonds	57860
of which: in stock exchange	-
Corporate bonds	198
of which: in stock exchange	-
Total	121381
Number of securities market brokers/dealers	18

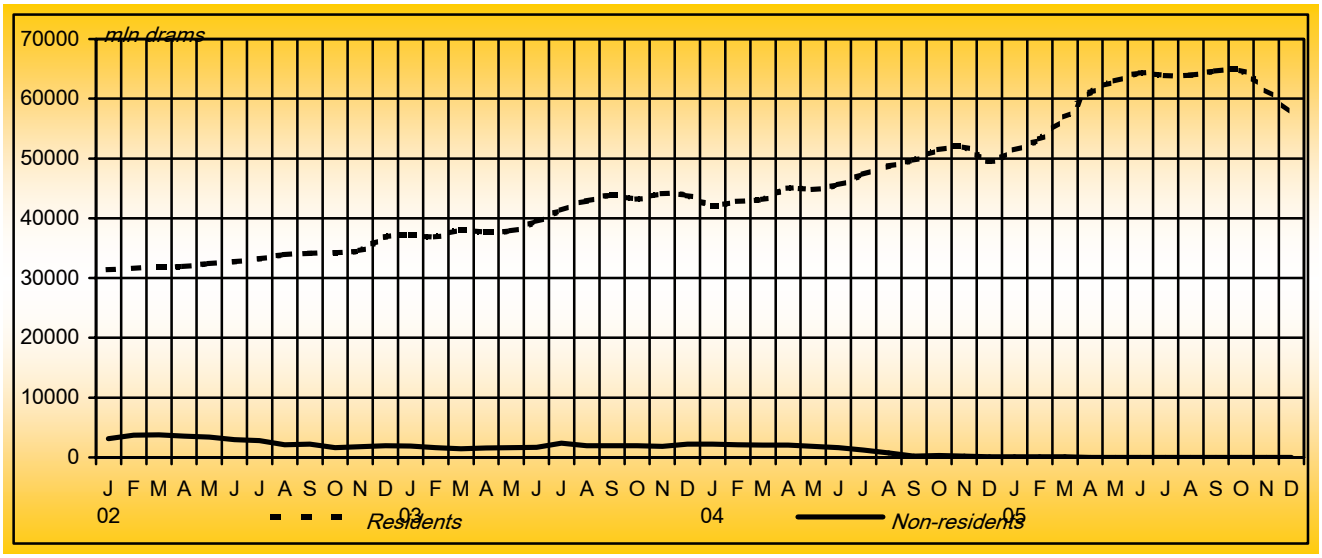
[1] *Dealer turnover covers also repo operations concluded by specialized parties under the dealership (to the extent of original transactions).*

[2] *Indicators of the table do not include data of specialized parties who performed during 2005 but who no longer performed as at December 31, 2005.*

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

mln drams

	2004	2005											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Residents	49500	51430	53243	56943	61057	62969	64329	63859	63921	64621	64746	61435	57555
Non-residents	90	90	90	90	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	49590	51520	53333	57033	61058	62969	64329	63859	63921	64621	64746	61436	57556



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

DEPOSITS OF ENTERPRISES ATTRACTED BY COMMERCIAL BANKS – VOLUMES AND INTEREST RATES [1]

Deposits		demand		up to 15 days		up to 30 days		up to 60 days	
		amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
January	Armenian Dram	600140	2.5	4500	3.0	1642	2.2	780673	3.1
	US Dollar	345	1.5	0	0	51	5.0	1232	4.4
	Euro	25	0.4	0	0	0	0	0	0
	Russian Ruble	260	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	641438	2.9	0	0	382066	3.2	178304	5.9
	US Dollar	978	1.1	116	5.3	59	3.2	3441	1.5
	Euro	28	0.6	132	1.0	59	4.5	0	0
	Russian Ruble	388	3.0	6000	2.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	614950	2.6	724500	5.1	639109	6.6	2090636	4.7
	US Dollar	1740	0.8	0	0	50.7	1.8	2714	6.4
	Euro	20	0.5	201	1.0	0	0	0.2	4.5
	Russian Ruble	322	3.0	10200	2.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	681343	2.8	0	0	123793	6.6	97437	4.4
	US Dollar	570	1.8	1	5.0	63	3.0	1034	4.6
	Euro	34	0.6	167	0.5	63	4.5	100	1.0
	Russian Ruble	17	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	906254	1.9	0	0	10826	0.2	360747	6.3
	US Dollar	721	0.5	0	0	0.3	5.0	1052	5.7
	Euro	30	0.7	0	0	0	0	140	2.5
	Russian Ruble	36	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	958355	2.6	0	0	128569	4.8	112910	4.8
	US Dollar	1030	0.9	0	0	457	4.7	1461	3.6
	Euro	42	0.8	0	0	152	2.9	30	1.0
	Russian Ruble	615	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	675682	2.7	0	0	14754	2.9	86191	5.5
	US Dollar	929	0.8	100	3.0	0	0	1699	5.5
	Euro	45	1.2	5500	2.0	0	0	76	2.2
	Russian Ruble	181	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	868074	2.5	0	0	4695	3.5	265213	5.8
	US Dollar	1367	2.3	100	3.0	0	0	1133	3.3
	Euro	47	1.1	0	0	0	0	184	3.5
	Russian Ruble	114	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	3683022	0.5	371200	7.2	267177	7.6	177255	5.8
	US Dollar	1094	1.1	2	6.0	647	4.8	1877	4.8
	Euro	66	1.2	0	0	0	0	220	1.0
	Russian Ruble	76	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	712124	2.3	0	0	51667	2.9	679058	5.3
	US Dollar	409	2.0	0	0	0	0	1221	5.8
	Euro	78	1.2	0	0	0	0	56	3.8
	Russian Ruble	84	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	754128	2.6	90486	2.1	116078	5.1	931696	5.5
	US Dollar	1110	1.3	500	4.0	835	4.4	763	4.6
	Euro	60	1.1	0	0	160	1.1	38	3.5
	Russian Ruble	98	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	807825	2.3	0	0	676	8.0	252519	5.1
	US Dollar	565	1.5	67	7.0	201	5.1	1266	4.2
	Euro	28	0.4	0	0	0	0	309	1.3
	Russian Ruble	310	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0

[1] *Calculated as weighted average interest rates on deposits of the specified period of maturity and currency, attracted during the given month.*

thousand units

up to 90 days		up to 180 days		up to 360 days		over 1 year	
amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
72000	4.8	18969	7.5	47537	6.9	20000	8.1
508	4.1	435	5.8	1917	6.4	96	6.0
161	3.1	370	3.3	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3800	6.0	5127	8.3	2455976	6.3	1001000	7.0
232	5.9	1428	3.8	20783	6.7	2080	6.0
238	3.1	33	0.0	550	5.5	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
4938	6.4	212532	7.3	760074	7.5	81000	8.3
149	5.8	922	5.6	1369	6.0	225	5.3
38	0.0	116	5.6	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
50766	5.1	553550	6.4	704254	4.4	95000	8.1
293	5.9	5048	3.3	2185	4.1	1502	6.4
0	0	690	5.7	651	8.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
777000	1.5	546705	6.5	569346	6.7	30200	8.2
1000	5.9	544	6.0	1957	6.5	181	4.8
100	3.8	203	2.3	4	2.3	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
29560	4.9	249989	5.7	615105	9.5	300000	8.0
551	5.0	2034	4.1	1258	5.6	439	5.7
0	0	214	0.5	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
45000	5.5	63154	3.7	1262825	6.1	144500	8.0
532	4.7	1319	2.9	2746	7.2	1040	7.4
0	0	198	0.0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2840	4.4	324306	6.4	2242910	6.1	5705	6.0
92	5.1	5004	3.8	25731	2.7	37	6.5
0	0	250	1.5	53	8.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
64987	4.0	200039	5.5	917764	6.4	270953	4.3
778	5.3	2402	4.9	451	6.0	37	6.5
74	0.0	1	0.0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
127489	4.3	392800	5.7	781818	6.2	40000	8.0
37	4.4	263	3.6	1680	3.1	22	6.5
0	0	3	5.5	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
95200	5.3	1793914	5.9	2137922	5.0	56500	6.1
281	5.9	3945	3.2	1355	6.0	565	6.5
0	0	155	1.6	606	8.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
52039	2.9	251252	5.8	953954	7.3	355175	7.5
1103	4.0	2714	3.2	4601	6.9	1181	7.1
0	0	6	4.0	655	7.9	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

COMMERCIAL BANK LOANS TO ENTERPRISES – VOLUMES AND INTEREST RATES [1]

Loans		demand		up to15 days		up to 30 days		up to 60 days	
		amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
January	Armenian Dram	676	30.0	570885	16.9	385285	17.4	1159869	20.2
	US Dollar	10	30.0	808	16.0	1301	11.2	1899	8.4
	Euro	4	30.0	0	0	0	0	300	20.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	0	0	428527	19.7	1681054	16.7	1057271	19.1
	US Dollar	1	30.0	906	14.3	1902	12.6	3048	11.9
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	2408	24.0	371	24.0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	10	30.0	340388	18.0	1210533	18.9	209284	24.6
	US Dollar	2	30.0	764	7.9	1040	10.9	2878	9.0
	Euro	1	30.0	0	0	0	0	100	16.0
	Russian Ruble	0	0	360	24.0	40000	6.0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	459	30.0	721130	18.2	1153335	17.5	191996	18.3
	US Dollar	469	0.6	709	8.3	2198	10.4	2405	10.9
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	29204	0.0	1177	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	394	30.0	427095	16.5	592344	17.5	1604563	18.8
	US Dollar	190	0.0	1206	11.9	2435	14.3	2200	11.2
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	8260	0.0	2068	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	0	0	949210	17.9	4029107	17.3	242123	17.6
	US Dollar	645	0.3	749	11.9	4934	17.7	621	14.2
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	29987	0.0	1172	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	104	30	407498	17.5	919029	15.5	2978004	18.4
	US Dollar	275	1.0	164	10.0	1300	14.8	417	15.2
	Euro	0	0	400	1.9	0	0	0	0
	Russian Ruble	9280	0.0	138	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	8666	30.0	82166	25.0	2750894	19.3	350051	21.8
	US Dollar	417	0.0	471	6.0	1746	15.4	1747	10.4
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	40944	0.0	1378	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	337	30.0	104510	22.2	3027454	19.1	267983	20.2
	US Dollar	336.0	0.0	677	9.5	885	14.0	1405	15.8
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	15635	0.0	2354	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	6657	30.0	34017	24.4	802073	16.2	2496100	20.2
	US Dollar	585	0.0	933	12.2	1201	11.8	852	10.7
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	15020	0.0	2992	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	264	30.0	893251	17.4	3792862	18.4	58922	16.7
	US Dollar	893	0.2	734	13.5	2253	15.5	2610	13.5
	Euro	0	0	0	0	50	17.0	0	0
	Russian Ruble	22634	0.0	0	0	2573	24.0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	7332	30.0	1467289	14.7	623840	15.8	3306466	18.1
	US Dollar	755	0.0	1372	11.5	690	11.3	1538	9.9
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	27663	0.0	20	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0

[1] Calculated as weighted average interest rates on loans of the specified period of maturity and currency, provided during the given month.

thousand units

up to 90 days		up to 180 days		up to 360 days		over 1 year	
amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
67272	21.2	1148196	12.2	893975	15.4	867628	16.4
1084	10.5	2628	11.5	8771	9.6	11599	13.0
0	0	25	4.0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
239011	20.6	122270	20.3	751958	18.2	667196	19.1
1086	13.3	2569	14.2	4776	17.3	9228	14.7
100	16.0	74	16.0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
274925	17.5	621196	17.8	1699367	17.2	1365818	17.7
2390	15.5	2743	13.9	5491	16.2	8751	15.8
35	5.7	0	0	2	24.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
699670	14.8	307339	18.4	3165792	14.1	1430904	17.7
1800	13.3	2551	11.7	3837	17.0	6575	16.5
0	0	136	9.6	0	0	7	24.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
94432	19.7	228978	18.6	819765	16.9	835724	16.6
1434	14.8	2432	15.0	5675	17.3	5379	16.7
0	0	0	0	100	16.0	45	18.0
0	0	0	0	0	0	0	0
0	0	36850	9.0	0	0	0	0
140290	17.9	738018	17.7	1420763	16.9	2020473	17.2
1580	16.7	3608	12.9	4985	16.3	6392	16.8
0	0	0	0	170	15.2	101	11.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
402402	14.7	495053	19.4	820409	17.9	1287594	17.4
1271	16.6	3809	14.5	3522	14.9	3656	17.2
0	0	0	0	0	0	80	18.4
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
80621	20.2	1188970	15.1	2114821	15.2	3085949	15.3
2030	12.1	3379	14.8	8070	11.2	5083	16.8
0	0	0	0	0	0	31	17.6
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
133957	18.7	662967	17.9	3710037	14.5	1461382	17.0
2600	16.4	3607	14.5	3834	16.4	5447	17.6
30	4.0	13	6.0	122	15.1	1	24.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
10530	20.9	560641	17.1	2283696	15.4	1764172	16.9
1598	15.6	6534	13.1	4632	16.0	7235	17.1
0	0	31	15.0	36	16.0	63	18.8
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
976649	15.2	695332	15.2	3264259	14.7	2369800	17.1
7029	11.4	6766	12.7	7694	13.7	7119	16.7
0	0	0	0	0	0	2	24.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1885897	16.4	1114727	15.0	2478854	15.4	2820071	16.9
1466	15.3	3804	15.5	5577	13.5	4760	16.9
0	0	0	0	0	0	1	24.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS – VOLUMES AND INTEREST RATES [1]

Deposits		demand		up to 15 days		up to 30 days		up to 60 days	
		amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
January	Armenian Dram	160981	2.0	1961217	1.1	1030	5.0	78676	7.0
	US Dollar	747	1.2	423	6.0	489	4.3	5234	2.6
	Euro	7	2.0	943	1.0	0.02	2.0	88	3.7
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
February	Armenian Dram	386458	2.0	1928	2.2	26240	4.7	13382	6.5
	US Dollar	789	1.3	53	4.6	4100	2.0	2400	4.9
	Euro	5	2.0	953	1.0	51	4.0	57	4.4
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
March	Armenian Dram	618081	2.0	253	7.4	27041	4.8	70859	5.8
	US Dollar	1444	1.0	483	4.6	1000	2.5	8974	2.3
	Euro	59	1.7	1552	1.0	15	2.0	269	4.4
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
April	Armenian Dram	435138	2.0	17	7.9	175842	6.8	124422	5.6
	US Dollar	1191	1.1	14	6.5	4416	2.1	3458	3.6
	Euro	29	2.0	1654	1.2	48	2.8	257	3.7
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
May	Armenian Dram	488415	2.0	115	5.8	22012	3.4	61975	4.5
	US Dollar	1339	0.9	15	6.2	376	3.4	7646	2.6
	Euro	46	2.0	1457	1.0	80	3.3	322	3.4
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
June	Armenian Dram	778945	2.0	15286	6.8	676056	3.0	253367	4.7
	US Dollar	1563	1.2	96	4.7	5945	2.6	4055	3.1
	Euro	77.2	2.0	915	1.0	138	2.7	380	3.1
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
July	Armenian Dram	561028	2.0	0	0	9812	3.4	160389	5.2
	US Dollar	1436	1.0	8	6.4	284	4.3	7341	2.3
	Euro	78	2.0	339	1.0	96	1.2	289	2.2
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
August	Armenian Dram	841951	2.0	1313	7.0	13891	3.9	103423	4.9
	US Dollar	1593	1.0	12	5.9	435	3.4	8089	3.1
	Euro	166	2.0	317	1.1	81	4.0	360	2.4
	Russian Ruble	0	0	0	0	0	0	1085	3.0
	Other	0	0	0	0	0	0	0	0
September	Armenian Dram	1429792	2.0	210	3.8	39127	4.4	66044	5.1
	US Dollar	1448	1.0	10	4.3	2080	3.6	5111	2.7
	Euro	91	1.9	197	1.0	178	1.5	352	3.7
	Russian Ruble	0	0	0	0	0	0	85	3.0
	Other	0	0	0	0	0	0	0	0
October	Armenian Dram	1176586	2.0	158	3.8	21978	4.1	225677	5.2
	US Dollar	1403	1.0	11	6.1	448	3.1	5084	3.6
	Euro	137	2.0	203	1.1	14	3.5	630	2.9
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
November	Armenian Dram	1049631	2.0	2137	7.1	95137	3.7	158902	5.5
	US Dollar	2030	1.1	27	4.8	4726	2.3	3745	4.3
	Euro	62	2.0	247	1.1	284	2.8	227	2.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other	0	0	0	0	0	0	0	0
December	Armenian Dram	1085388	2.0	664	8.0	13255	4.5	473109	4.7
	US Dollar	1213	1.2	117	4.1	515	3.1	14831	2.2
	Euro	99	1.9	225	1.4	10	3.4	389	1.8
	Russian Ruble	0	0	0	0	0	0	319	3.5
	Other	0	0	0	0	0	0	0	0

[1] *Calculated as average weighted interest rates on deposits of the given period of maturity and currency, attracted during the given month.*

thousand units

up to 90 days		up to 180 days		up to 360 days		over 1 year	
amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
38372	4.8	49594	7.2	214507	6.4	184770	8.7
1845	3.4	2337	6.1	6190	6.5	1312	6.8
34	4.9	179	4.5	190	5.6	41	4.2
0	0	20	3.5	132	4.0	100	4.5
0	0	0	0	0	0	0	0
19356	6.3	91813	7.3	274690	7.5	164610	8.5
1413	3.2	3198	4.7	4159	7.0	3686	7.1
27	4.5	103	5.4	137	5.7	92	4.3
0	0	71	3.5	92	4.0	32	4.5
0	0	0	0	0	0	0	0
13107	4.3	269728	7.8	284394	7.4	293640	8.6
423	4.8	5467	3.8	5937	6.3	1174	7.3
26	4.4	345	4.4	233	5.8	43	4.7
0	0	68	3.5	5540	5.5	3	5.0
0	0	0	0	0	0	0	0
25592	6.7	150631	6.5	338669	7.4	187931	7.8
507	5.5	3540	5.2	5310	6.8	959	7.0
88	3.5	194	4.7	135	5.2	72	4.2
0	0	94	3.5	21	4.0	0	0
0	0	0	0	0	0	0	0
16293	6.3	100515	6.4	841383	7.9	185482	8.1
504	5.4	2512	4.6	7786	7.0	2365	7.2
1	3.6	260	4.6	155	5.8	63	5.6
0	0	30	3.5	115	4.3	0	0
0	0	0	0	0	0	0	0
29101	4.7	154304	6.0	540731	7.6	231720	8.6
707	4.8	5360	4.5	10464	7.1	1756	7.3
26	3.6	237	4.5	311	5.7	37	5.4
0	0	72	3.8	4	4.5	0	0
0	0	0	0	0	0	0	0
25089	4.3	78292	6.3	381733	6.9	173318	7.8
736	4.2	2993	5.1	12305	7.1	1961	6.9
7	4.2	230	4.6	262	6.9	15	4.6
20	3.5	0	0	58	4.5	0	0
0	0	0	0	0	0	0	0
12924	5.0	123783	6.2	346208	7.4	174495	7.6
579	3.1	4070	5.3	10057	6.6	1727	6.1
53	1.6	316	4.7	246	5.2	34	4.4
0	0	64	3.5	0	0	13	4.5
0	0	0	0	0	0	0	0
7560	4.5	81975	6.0	249108	7.2	144052	7.8
520	4.8	3843	4.3	5683	7.1	1017	6.2
21	3.0	149	4.9	376	6.1	72	4.6
0	0	90	3.3	60	4.0	0	0
0	0	0	0	0	0	0	0
59379	5.7	136743	6.2	389436	7.0	200214	8.1
561	5.5	3262	5.4	7685	6.9	1131	6.7
46	4.2	409	3.6	923	5.4	56	5.3
0	0	0	0	145	4.5	0	0
0	0	0	0	0	0	0	0
31804	4.9	206513	6.0	1786712	5.3	299086	7.3
1486	6.1	4860	4.5	10314	6.7	4468	6.6
160	3.2	186	4.7	375	5.7	202	4.2
0	0	50	3.5	332	3.8	65	5.5
0	0	0	0	0	0	0	0
26527	4.6	252168	7.3	536402	7.5	251727	8.3
2018	3.9	2523	6.1	9824	7.3	3567	7.1
72	2.8	131	4.3	515	6.0	34	5.0
1000	3.5	0	0	3	3.5	0	0
0	0	0	0	0	0	0	0

COMMERCIAL BANK LOANS TO HOUSEHOLDS – VOLUMES AND INTEREST RATES [1]

Loans		demand		up to 15 days		up to 30 days		up to 60 days	
		amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
January	Armenian Dram	36586	22.0	12843	18.8	290206	21.2	27590	20.7
	US Dollar	46	19.0	12	17.2	107	21.0	689	24.0
	Euro	0	0	0.03	18.0	4	18.0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	42386	22.0	14721	18.8	235043	23.6	32972	19.7
	US Dollar	56	19	41	20.5	487	21.9	481	23.1
	Euro	0	0	2	18.0	0	0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	52650	22.0	35652	16.3	280133	23.6	88737	18.9
	US Dollar	95.5	17.5	11	14.6	290	19.3	780	22.3
	Euro	0	0	0	0	0.2	18.0	3	23.5
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	36406	22.00	11160	18.9	210189	23.0	63723	19.8
	US Dollar	69	17.1	27	18.3	441	20.8	384	22.6
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	46661	22.0	12861	17.1	224477	21.7	151953	21.6
	US Dollar	58	17.5	318	15.4	153	19.5	686	23.7
	Euro	0	0	0	0	0	0	2	24.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	60688	22.1	21627	15.9	319186	22.4	46257	20.2
	US Dollar	96	17.3	129	15.2	557	22.5	556	24.2
	Euro	0	0	1	24.0	0	0	5	17.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	38740	22.0	6825	18.3	232426	22.8	46374	20.6
	US Dollar	83	17.7	47	15.7	149	20.8	721	23.3
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	50868	22.0	17048	18.0	327351	23.4	56999	21.6
	US Dollar	101	17.3	27	19.2	234	21.0	800	22.6
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	45674	22.8	12474	20.1	378928	22.1	37875	19.2
	US Dollar	73	17.1	2519	12.6	498	21.9	399	23.0
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	48964	22.7	15612	18.5	268942	22.4	54119	19.7
	US Dollar	93	18.3	13	11.5	173	20.1	802	20.8
	Euro	0	0	0	0	0.2	24.0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	59573	22.6	20706	18.2	459290	21.1	60730	20.9
	US Dollar	94	18.5	50	13.8	624	21.6	815	21.4
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	48092	22.8	14959	19.2	304319	22.6	149569	19.8
	US Dollar	39	18.1	106	18.1	9962	17.8	816	22.3
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0

[1] Calculated as weighted average interest rates on loans of the specified period of maturity and currency, provided during the given month.

thousand units

up to 90 days		up to 180 days		up to 360 days		over 1 year	
amount	*%*	*amount*	*%*	*amount*	*%*	*amount*	*%*
14249	20.2	36371	21.7	300003	20.9	98953	23.5
1530	23.3	1885	24.3	3049	22.4	1997	21.6
0	0	16	1.3	170	24.0	11	24.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
38131	19.5	44621	21.7	683502	20.9	282956	23.0
2145	23.6	2959	24.3	5003	21.5	3954	19.6
0	0	6	13.1	12	20.0	23	18.7
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
23838	17.9	73039	22.0	979766	21.7	582944	23.6
7818	24.0	5261	23.8	5181	21.7	5374	18.5
11	11.6	4	23.2	40	22.8	6	18.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
86206	17.7	143502	20.5	734072	21.9	684030	21.4
1460	23.2	4327	23.7	4043	21.9	4705	17.8
1	24.0	2	24.0	10	22.9	35	18.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
39664	19.9	177102	23.8	641356	21.2	962293	18.2
1157	23.7	4727	23.7	4857	21.0	4810	17.9
0	0	0	0	10	22.9	2	24.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
68867	22.5	391225	20.1	1033059	20.4	1012696	20.8
1586	24.2	5866	23.5	4806	21.8	5462	17.0
5	17.0	15	17.1	91	10.9	81	17.3
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
60467	22.8	347816	21.9	751053	20.9	917155	20.9
1117	24.3	3980	23.5	3135	21.9	4362	16.3
1	9.5	30	0.0	28	24.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
70673	22.3	470770	22.7	812757	20.6	1509939	20.1
1230	24.1	5077	22.7	5004	22.2	5888	17.5
0	0	10	24.0	69	14.5	50	24.3
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
61106	22.2	366900	22.4	812758	20.6	1562440	19.6
1150	24.1	4088	23.4	3576	22.1	4194	17.7
0	0	0	0	76	24.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
50617	22.3	369312	22.6	754904	20.0	1322029	19.8
944	23.4	3747	22.8	5132	21.4	5625	18.0
0	0	0	0	50	24.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
297601	18.5	431852	23.0	1134774	21.3	1886789	20.0
1509	23.9	4666	23.3	6852	20.5	6916	17.9
0	0	1	17.1	72	19.8	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
183805	22.4	395331	23.7	1267468	21.6	1757946	20.4
2772	23.1	2718	23.9	5227	21.4	5370	16.8
0	0	4	24.0	47	23.9	10	24.3
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

LOAN INVESTMENTS

FX LOANS TO RESIDENT ECONOMY BY FIELDS

	2004	2005											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Industry	22016	20018	20177	20275	19597	19548	21318	19824	21779	20894	21076	21614	21259
Agriculture	7449	7630	7617	8122	8261	9223	8871	8780	8095	7236	6692	7229	7387
Construction	3646	3848	3648	3979	3876	3705	3425	4128	4140	4126	4311	4541	4732
Transport and communications	622	1363	1495	1393	1409	1470	1583	1615	1928	1879	1933	1855	1704
Trade	18250	17858	18708	18847	19166	20772	20190	20032	21228	20759	22584	27105	25129
Services	2985	3068	3330	3730	3572	3402	3494	3524	3768	3585	3840	3937	3987
Consumer loans	31800	31637	33168	34010	29647	31263	31977	31642	33031	31713	32382	32639	33148
Mortgage loans [1]					5321	5948	6273	7027	7867	7979	8580	9269	9963
Other	3021	2596	2366	2230	1959	1876	1891	1911	2035	1928	2289	2301	2357
Total	89789	88019	90510	92587	92808	97205	99022	98482	103869	100100	103687	110490	109665

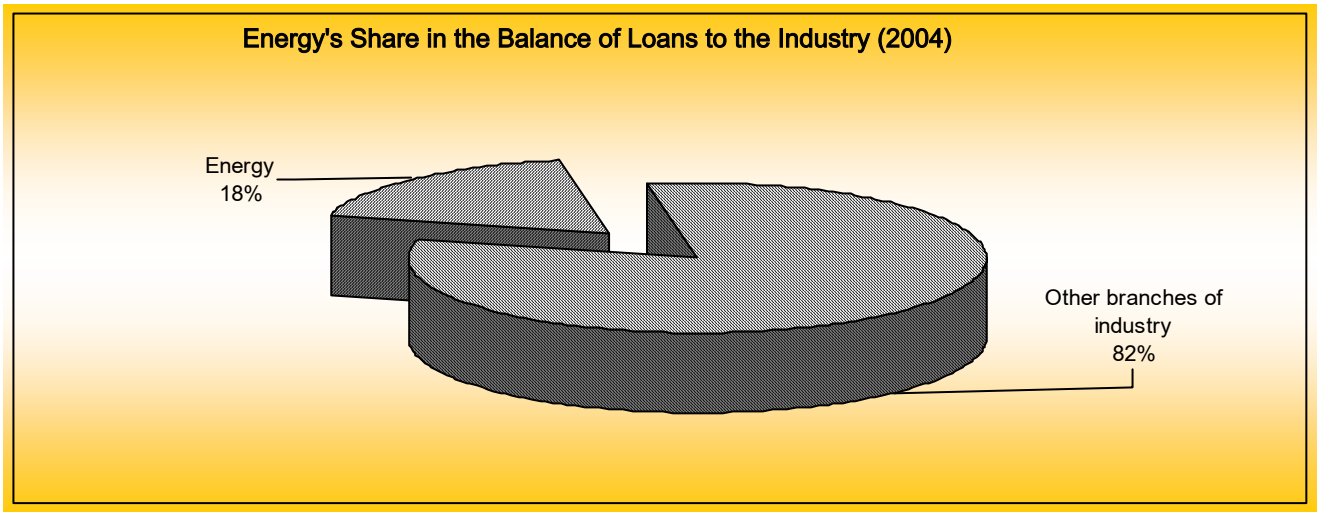
DRAM LOANS TO RESIDENT ECONOMY BY FIELDS

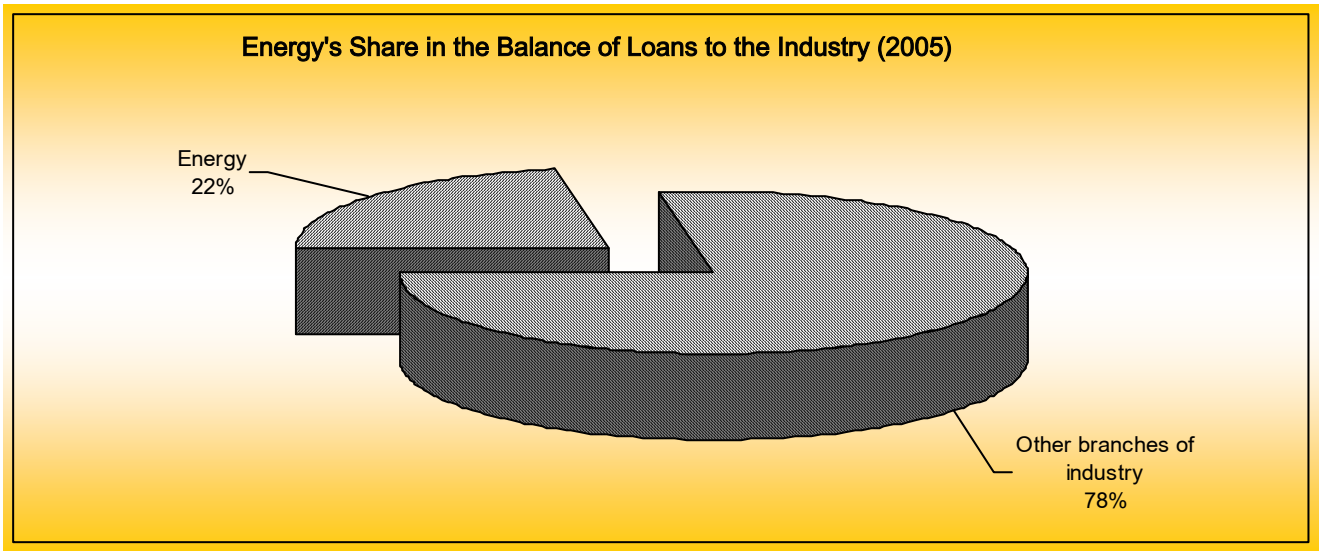
	2004	2005											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Industry	13577	11079	10880	11346	11145	11521	12086	13846	15634	15396	16075	16736	17840
Agriculture	1162	1105	1313	1927	3317	3591	3628	3679	3484	3454	3381	3382	3917
Construction	1640	1640	1659	1904	2563	2729	2568	2772	2962	3298	3186	3319	3144
Transport and communications	541	597	713	790	868	1382	1747	1160	1165	1148	1372	1540	1948
Trade	12893	12212	12445	11784	12346	11927	12633	12545	12799	14036	14234	15320	17035
Services	2230	2041	2308	2644	2760	3015	3123	3577	3824	3479	3249	3399	4625
Consumer loans	7518	7335	7376	7824	8269	9017	9915	11155	12659	14175	14903	15825	17698
Mortgage loans [1]					143	129	182	298	516	559	684	904	1142
Other	1614	1337	1035	1101	1194	1450	1597	1719	1667	2038	1974	1901	2106
Total	41175	37345	37730	39319	42605	44761	47478	50751	54711	57583	59058	62326	69456

LOANS TO RESIDENT ECONOMY BY FIELDS[1]

	2004	2005											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Industry	35593	31098	31057	31621	30741	31068	33404	33670	37413	36290	37151	38350	39099
Agriculture	8611	8735	8930	10049	11578	12813	12499	12459	11579	10689	10072	10611	11304
Construction	5287	5487	5308	5884	6440	6434	5993	6900	7102	7424	7497	7860	7876
Transport and communications	1162	1960	2208	2183	2277	2852	3330	2775	3093	3028	3304	3395	3651
Trade	31142	30070	31153	30632	31512	32699	32823	32577	34026	34796	36818	42425	42164
Services	5215	5109	5638	6374	6333	6417	6616	7101	7592	7065	7090	7336	8612
Consumer loans	39318	38973	40545	41834	37915	40280	41892	42797	45690	45888	47284	48464	50846
Mortgage loans [1]					5464	6077	6454	7325	8383	8538	9265	10173	11106
Other	4635	3933	3401	3331	3153	3326	3488	3630	3702	3966	4263	4202	4463
Total	130964	125364	128240	131907	135413	141967	146500	149233	158580	157683	162745	172816	179121

[1] *Before April 2005, the mortgage loans have been included in section 'Consumer Loans'.*





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

	Total loans (mln drams)	Share of overdue loans (%)
2004		
December	143506	1.4
2005		
January	141860	0.9
February	146249	1.1
March	150953	0.9
April	153048	0.8
May	159500	0.9
June	163928	0.7
July	163013	0.8
August	174956	0.8
September	175364	0.6
October	180195	0.6
November	192347	0.8
December	195197	0.5

[1] *Source: the CBA. Prolonged and overdue loans are included.*

COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

mln drams

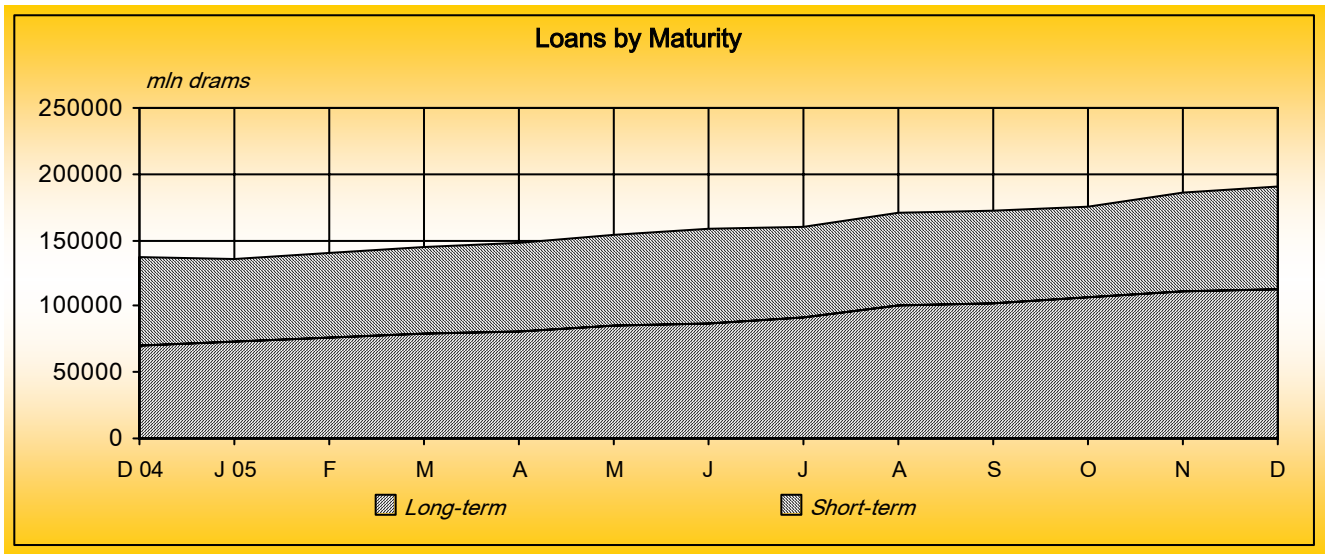
Loans	2004	2005											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
To residents	137344	131940	135024	139310	141664	148370	152867	155600	165128	165289	170116	181136	186166
In drams	43234	39325	40262	42511	44987	48336	51764	55284	59139	63390	64456	68540	74535
In FX	94109	92614	94762	96799	96677	100034	101103	100316	105989	101899	105660	112596	111632
of which:													
To enterprises	75933	71355	71770	73080	75142	77480	80054	80902	86356	86055	89819	97395	97805
In drams	27065	24107	23959	24237	26099	27126	28205	30033	32764	33516	35253	37486	40626
Private [2]	23994	21914	22306	22321	24540	24928	25869	26668	28676	30837	32465	34446	37113
With state participation	3071	2193	1652	1917	1559	2198	2336	3364	4089	2679	2788	3040	3513
In FX	48868	47248	47811	48843	49042	50354	51848	50869	53592	52539	54566	59910	57179
Private [2]	45133	44371	45181	46325	46518	47765	48045	48152	50966	50051	51994	57244	54512
With state participation	3734	2877	2630	2517	2524	2589	3804	2717	2625	2488	2573	2665	2667
To households [3]	55210	54347	56744	59378	61399	65017	67047	68877	72911	71749	73675	76506	81838
In drams	14107	13214	13764	15179	16849	17826	19267	20685	22236	23882	24156	25415	28928
In FX	41103	41133	42980	44200	44550	47191	47780	48192	50675	47866	49519	51091	52909
To non-profit organizations	42	46	31	29	38	44	48	53	52	292	92	97	140
In drams	25	25	22	19	23	29	32	38	36	237	38	41	86
In FX	17	21	10	10	15	15	16	16	16	55	54	56	54
To other financial institutions	6158	6191	6479	6822	5086	5829	5718	5768	5809	7194	6529	7138	6383
In drams	2037	1978	2517	3077	2016	3356	4259	4528	4102	5755	5008	5598	4894
In FX	4121	4213	3961	3746	3070	2474	1459	1239	1707	1439	1521	1539	1489
To other residents	0	0	1	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	1	0	0	0	0	0	0	0	0	0	0
To non-residents [4]	6163	9921	11224	11644	11384	11130	11061	7413	9829	10075	10079	11211	9030
In drams	850	573	568	566	648	670	730	523	485	409	505	510	323
In FX	5313	9348	10656	11078	10735	10459	10331	6890	9343	9665	9574	10701	8708
Total loans	143506	141860	146249	150953	153048	159500	163928	163013	174956	175364	180195	192347	195197

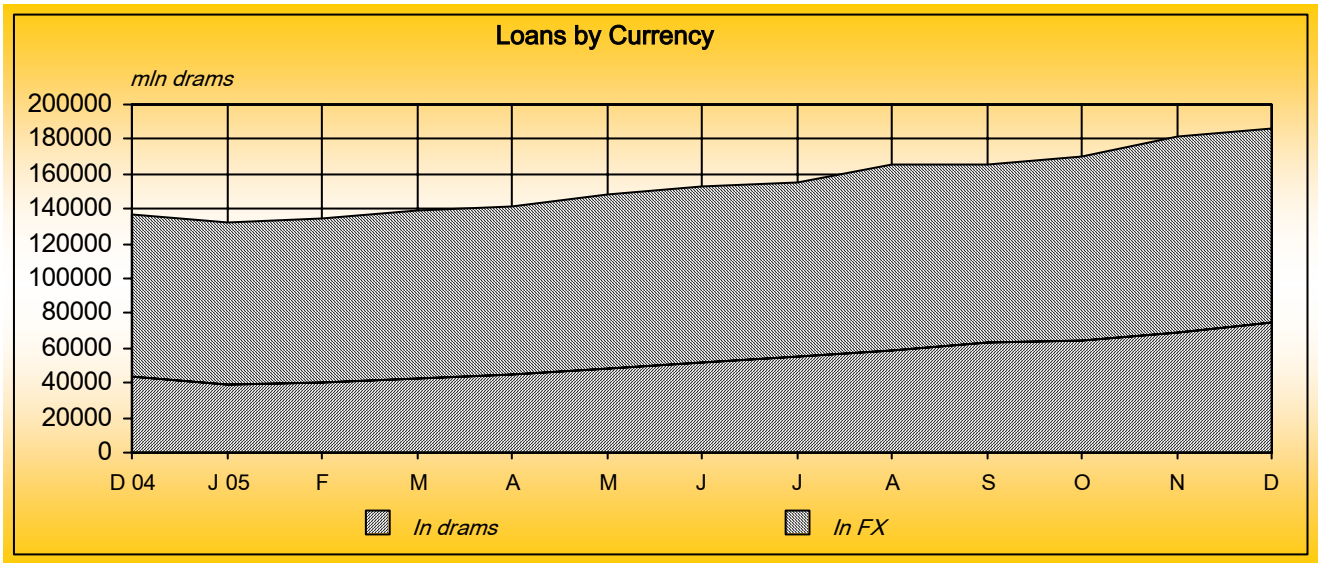
[1] Excludes accrued interest. FX loans include convertible and non-convertible currencies. Loans include factoring and lease operations with respective parties of the real sector, as well as repo agreements.

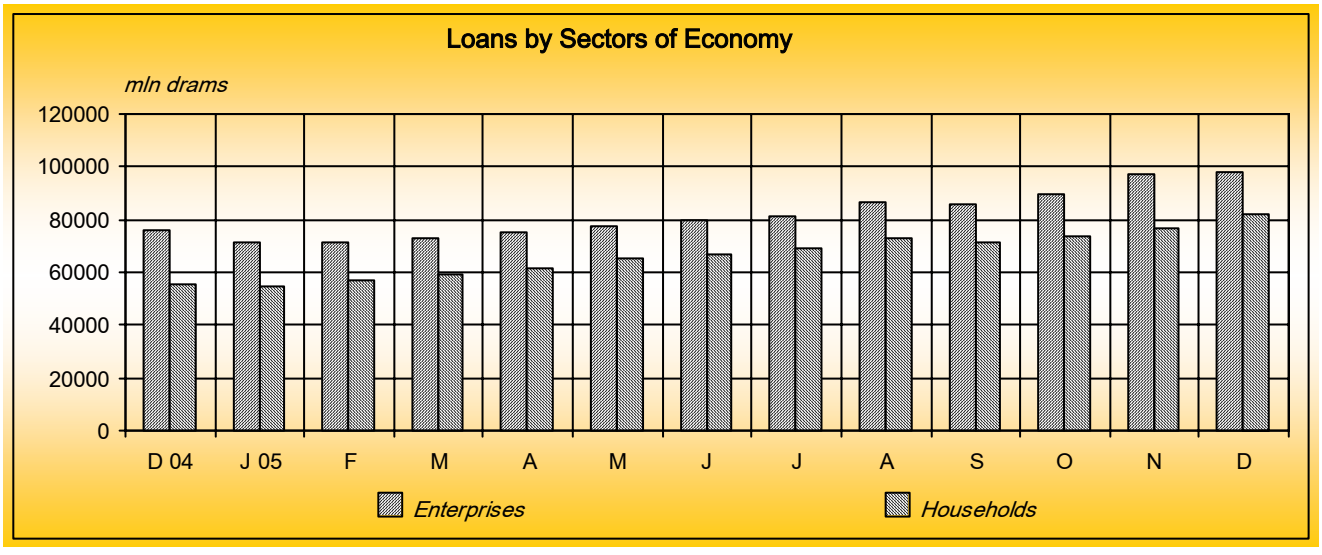
[2] Loans to resident non-state enterprises are included.

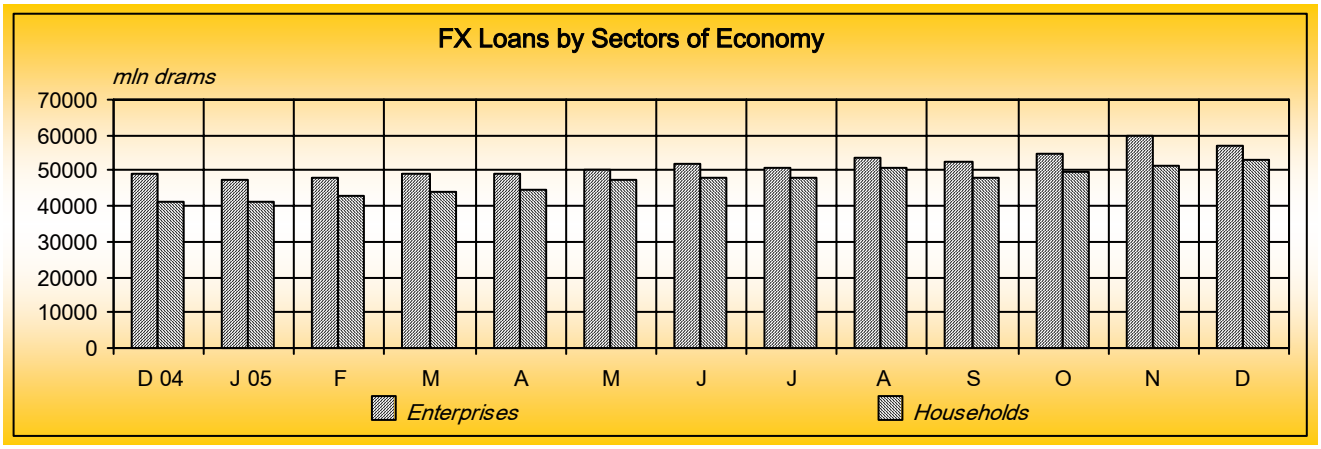
[3] Including loans to bank employees and bank related parties.

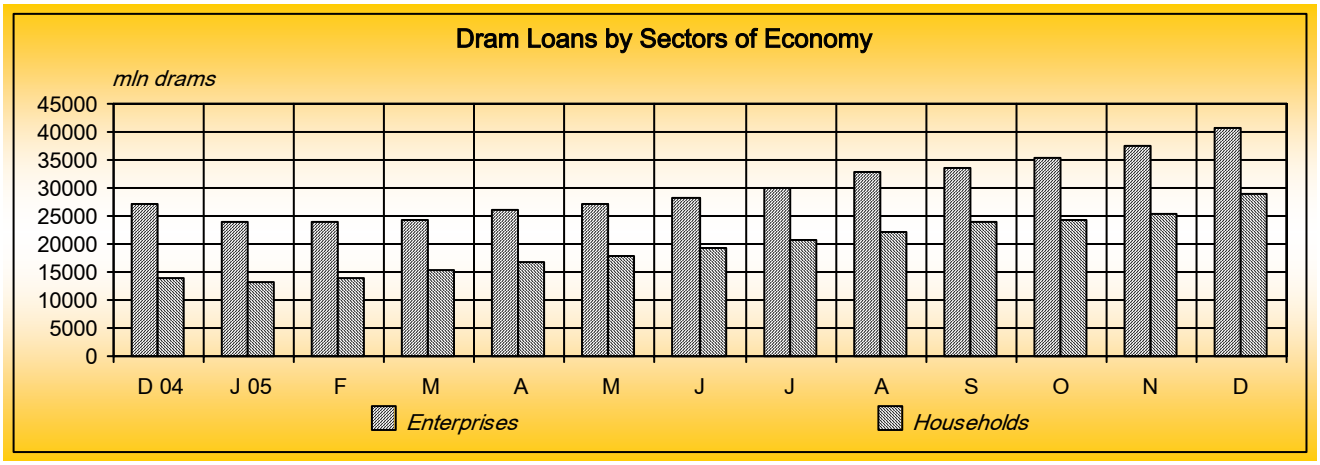
[4] Loans to non-resident enterprises, organizations, households and non-bank financial institutions are included.

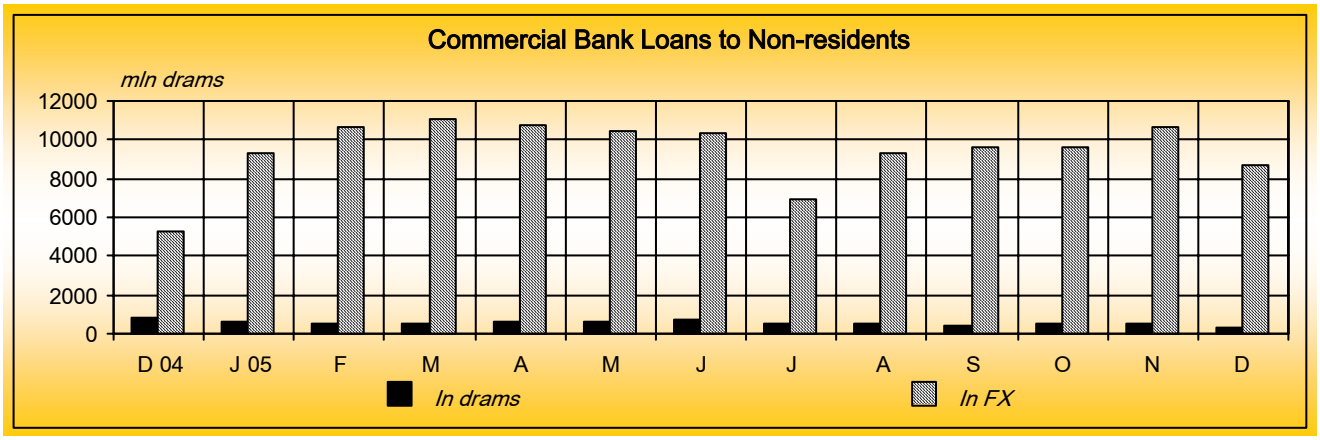

Loans by Maturity
mln drams
250000
200000
150000
100000
50000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
Long-term
Short-term

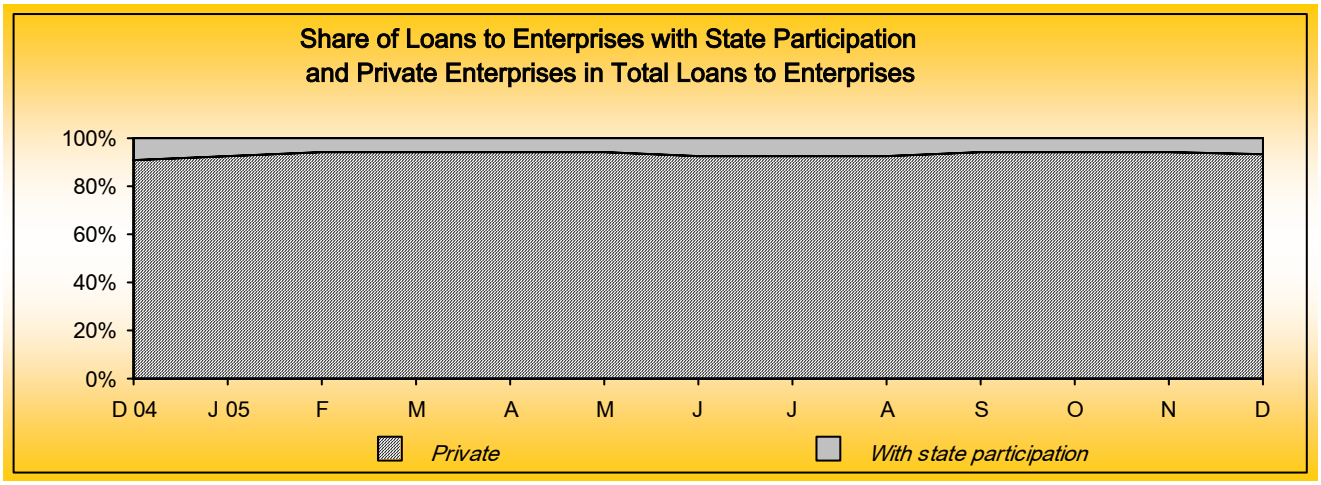

Loans by Currency
mln drams
200000
180000
160000
140000
120000
100000
80000
60000
40000
20000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
In drams
In FX


Loans by Sectors of Economy
mln drams
120000
100000
80000
60000
40000
20000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
Enterprises
Households


FX Loans by Sectors of Economy
mln drams
70000
60000
50000
40000
30000
20000
10000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
Enterprises
Households


Dram Loans by Sectors of Economy
mln drams
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
Enterprises
Households


Commercial Bank Loans to Non-residents
mln drams
12000
10000
8000
6000
4000
2000
0
D 04
J 05
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 04
J 05
F
M
A
M
J
J
A
S
O
N
D
Private
With state participation

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

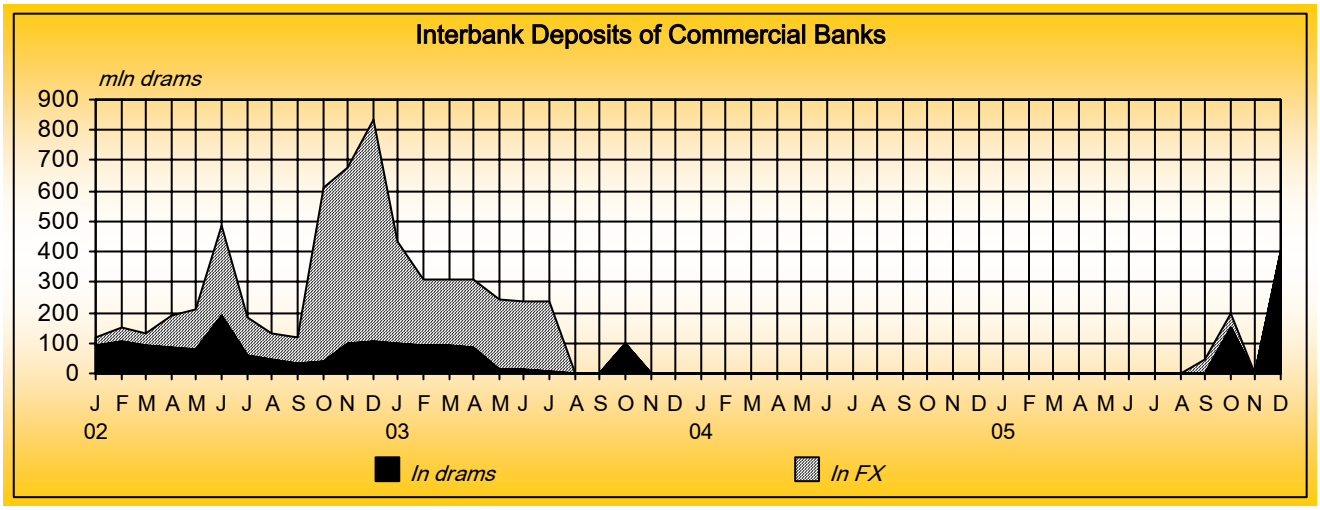
	Interbank deposits			Interbank loans [1]		
	In dram	In FX	Total	In dram	In FX	Total
2004						
December	0	0	0	1952	680	2632
2005						
January	0	0	0	600	47	647
February	0	0	0	0	424	424
March	0	0	0	907	412	1319
April	0	0	0	3097	589	3686
May	0	0	0	2805	1487	4292
June	0	0	0	1515	818	2334
July	0	0	0	1223	1545	2768
August	0	0	0	1458	1944	3402
September	0	44	44	1760	2821	4581
October	150	45	195	901	2752	3654
November	0	0	0	701	2047	2747
December	400	0	400	255	2006	2260

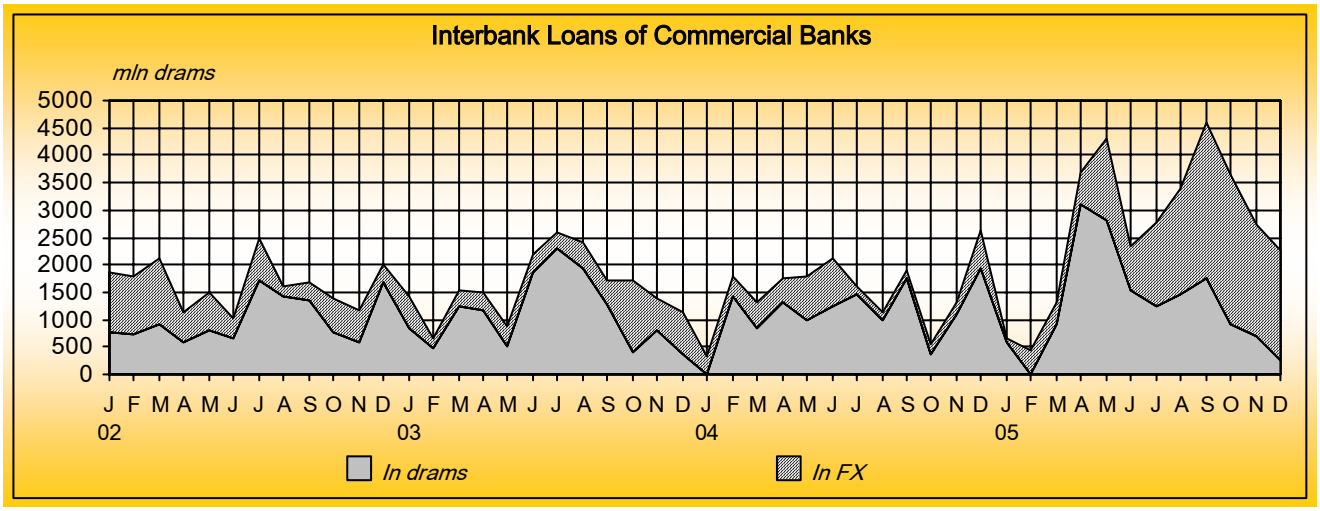
FOREIGN BANK CORRESPONDENT ACCOUNTS WITH ARMENIAN RESIDENT BANKS (LORO) AND RESIDENT BANK CORRESPONDENT ACCOUNTS WITH FOREIGN BANKS (NOSTRO)

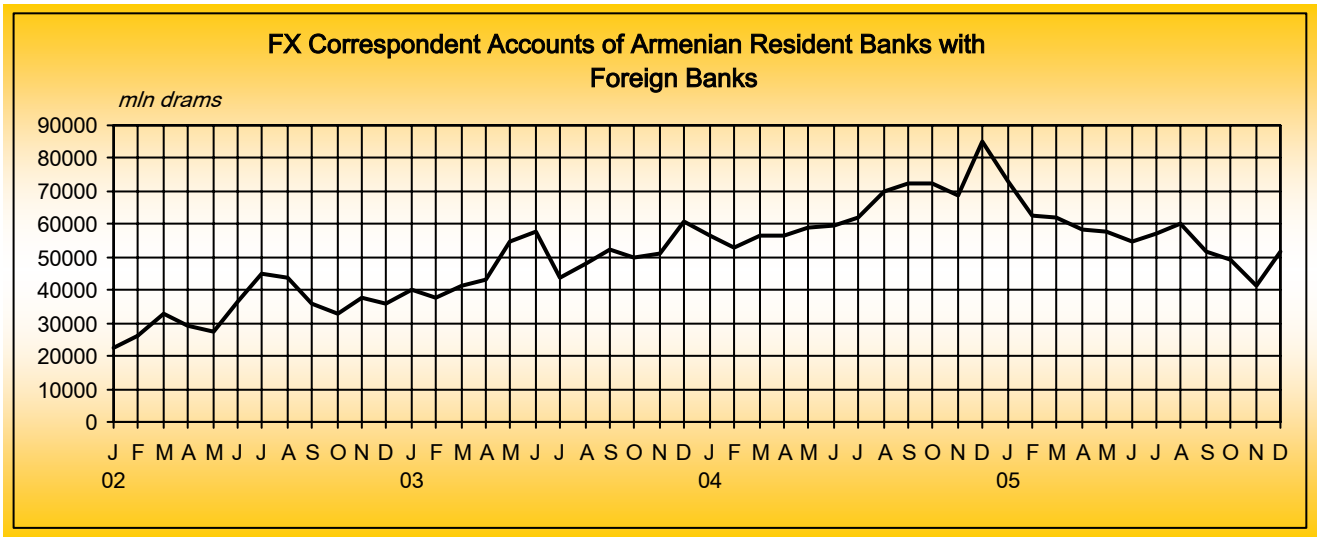
mln drams

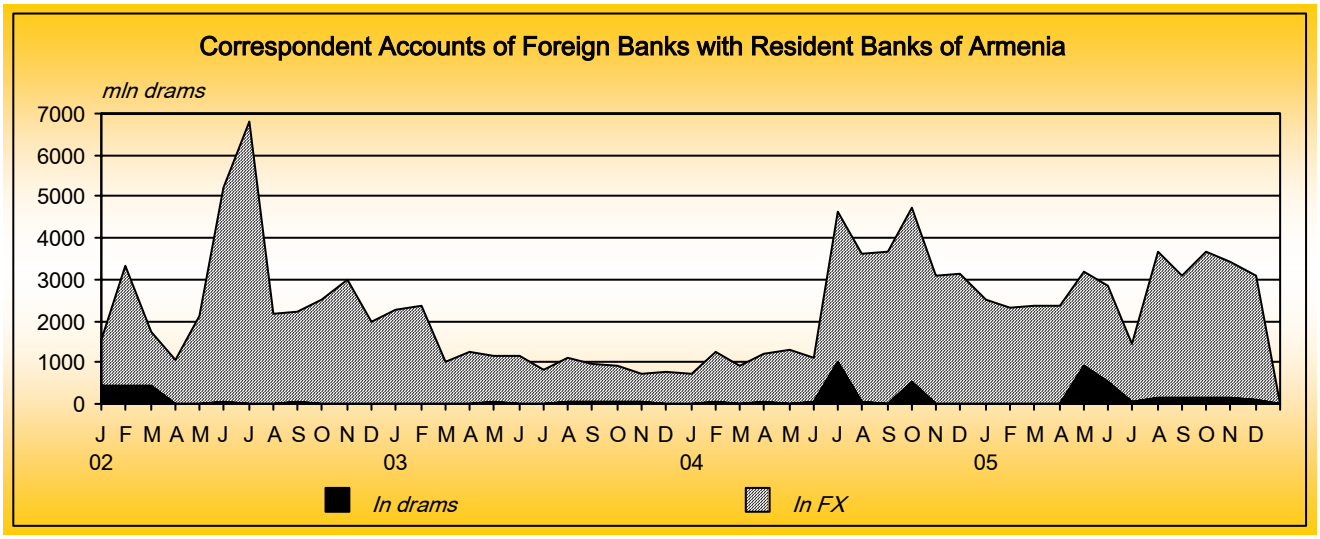
	Loro			Nostro
	In dram	In FX	Total	In FX
2004				
December	11	3115	3125	85261
2005				
January	13	2483	2496	72674
February	11	2308	2319	62707
March	18	2340	2358	61801
April	13	2372	2386	58213
May	915	2293	3208	58002
June	526	2312	2838	54657
July	67	1367	1434	57033
August	134	3521	3655	60486
September	145	2964	3109	51616
October	148	3522	3670	49260
November	122	3316	3438	41130
December	108	2978	3085	51618

[1] *Including interbank repo agreements.*




Interbank Loans of Commercial Banks
mln drams
5000
4500
4000
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
02
03
04
05
In drams
In FX


FX Correspondent Accounts of Armenian Resident Banks with Foreign Banks
mln drams
90000
80000
70000
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
02
03
04
05


Correspondent Accounts of Foreign Banks with Resident Banks of Armenia
mln drams
7000
6000
5000
4000
3000
2000
1000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
02
03
04
05
In drams
In FX

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2004	2005											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
To residents	3582	3453	3783	3946	4030	4332	4562	4882	5127	5219	5628	5699	6197
In dram	1504	1241	1252	1391	1462	1498	1510	1557	1512	1700	1729	1784	1943
In FX	2078	2211	2531	2555	2569	2834	3053	3325	3615	3518	3900	3916	4254
of which:													
To enterprises	1806	1572	1678	1685	1687	1912	2175	2356	2598	2655	2887	2974	3160
In drams	769	553	544	537	530	547	637	663	646	821	857	936	1042
Private [2]	769	553	544	537	530	547	637	663	646	821	857	936	1042
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	1037	1019	1133	1148	1157	1365	1538	1693	1952	1834	2030	2038	2119
Private [2]	1036	1019	1133	1148	1156	1365	1538	1693	1952	1834	2029	2038	2119
With state participation	1	1	0	0	0	0	0	0	0	0	0	0	0
To households [3]	1750	1859	2084	2117	2201	2279	2342	2505	2514	2552	2729	2714	3026
In drams	733	686	706	728	805	825	842	887	865	879	871	848	901
In FX	1017	1172	1378	1388	1396	1454	1500	1618	1649	1672	1858	1867	2124
To non-profit organizations	26	22	21	20	17	16	16	15	14	13	12	11	10
In drams	2	2	2	1	1	1	1	1	1	0.2	0	0	0
In FX	24	20	19	18	16	15	15	14	13	12	12	11	10
To other financial institutions	0	0	0	125	125	125	30	7	0	0	0	0	0
In drams	0	0	0	125	125	125	30	7	0	0	0	0	0
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
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]	12	12	11	9	1	1	3	2	2	2	2	2	2
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	12	12	11	9	1	1	3	2	2	2	2	2	2
Total loans	3594	3464	3795	3955	4031	4333	4565	4885	5129	5221	5630	5702	6199

[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] Loans to resident non-state enterprises are included.

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

[4] Loans to non-resident enterprises, organizations, households and non-bank financial institutions are included.

COMMERCIAL BANK DEPOSITS

COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

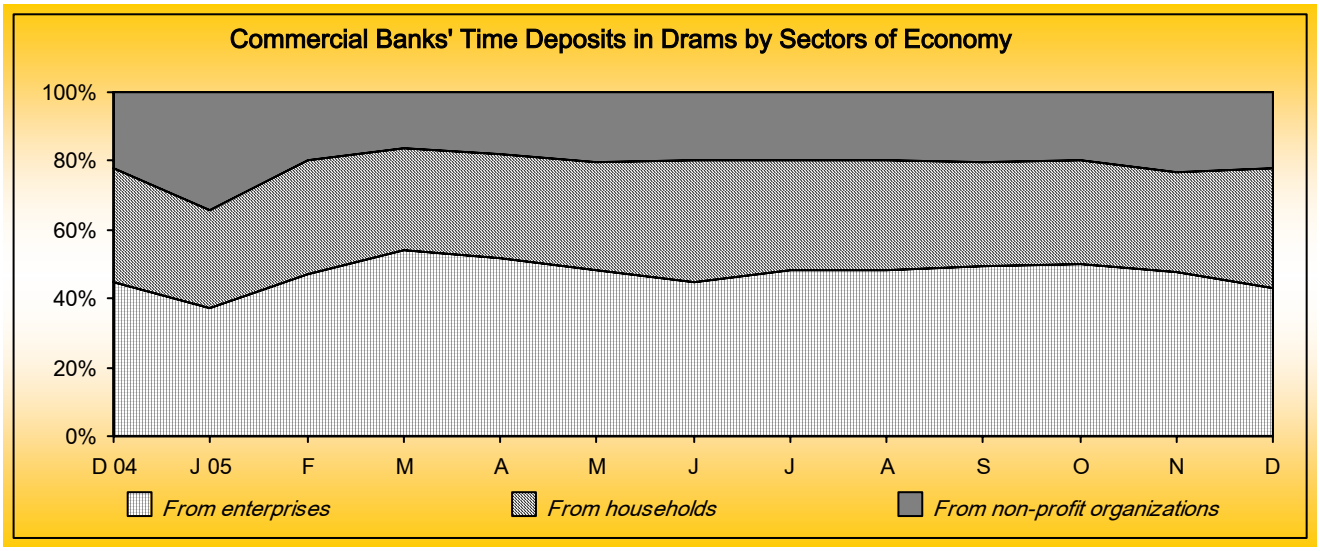
mln drams

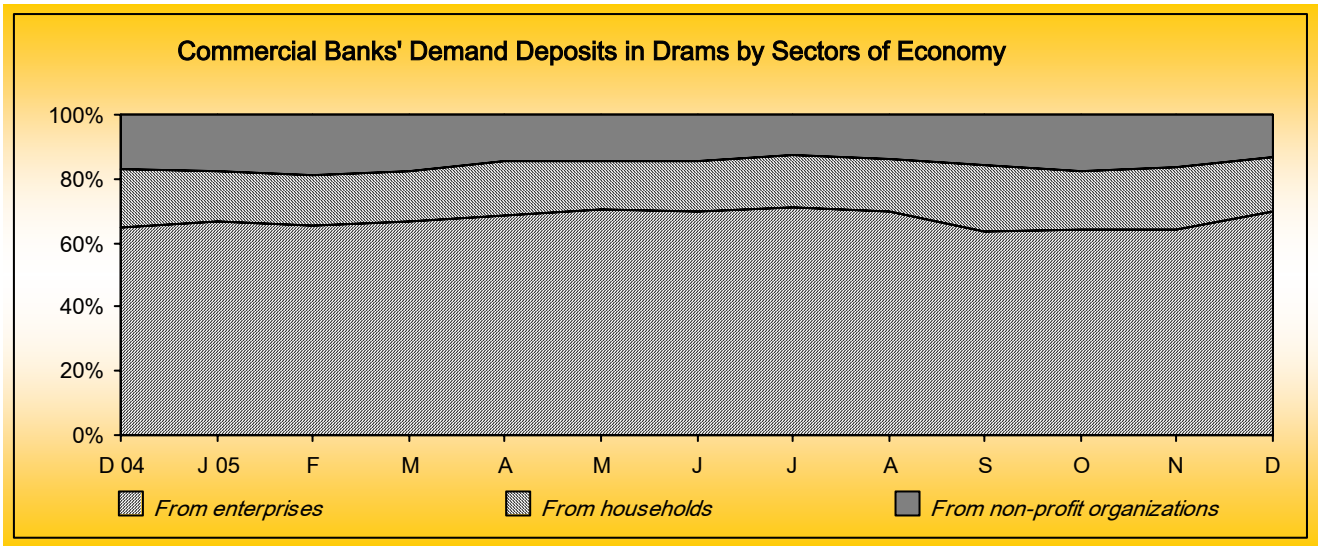
	2004	2005											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
From non-residents [2]	44314	42668	42967	37828	36896	37727	39101	46840	47732	45247	43777	44528	44589
In FX	40571	39010	39491	34703	33195	34259	35315	43072	43639	40310	38349	39150	38646
In drams	3743	3658	3476	3125	3701	3468	3786	3768	4093	4937	5428	5378	5943
From residents [3]	185887	186297	181971	185512	183212	187007	196679	208649	220591	208034	208168	205346	219541
In drams	46408	47637	49486	53243	55789	57948	58399	64775	62639	66067	68693	71136	79524
Demand (including accounts)	33246	32209	35576	36632	38154	40015	41240	47423	45065	47502	49017	49633	57080
From enterprises	21341	21049	22781	24020	25737	27615	28548	33345	31117	29819	31061	31289	39450
Private	16695	15693	17446	17886	19316	20377	21177	26478	24808	23002	25002	26220	33635
With state participation	4646	5356	5335	6133	6421	7237	7371	6867	6309	6817	6059	5068	5815
From households	5953	4973	5478	5775	6255	6045	6377	7656	7253	9864	8932	9464	9799
From non-profit organizations	5534	5606	6573	6339	5519	5669	5974	6004	6105	7240	8388	8113	7343
From other financial institutions.	418	581	744	497	644	687	341	418	589	579	635	767	488
Time	13162	15428	13910	16611	17635	17933	17160	17352	17574	18565	19676	21503	22444
From enterprises	5812	5640	6469	8869	9002	8529	7600	8204	8361	8999	9734	10139	9399
Private	3590	3542	3316	4713	4700	4636	4100	5208	5350	5486	5706	4737	4688
With state participation	2221	2098	3152	4156	4303	3893	3500	2996	3011	3513	4027	5402	4710
From households	4333	4367	4577	4847	5328	5620	5932	5477	5488	5536	5802	6094	7671
From non-profit organizations	2838	5249	2678	2719	3093	3574	3382	3419	3433	3749	3837	4987	4879
From other financial institutions	180	173	186	176	212	210	245	253	293	281	303	284	496
In FX	139479	138660	132485	132268	127423	129059	138279	143874	157952	141967	139476	134210	140017
Demand (including accounts))	74400	71427	66231	69069	64666	64920	74359	77775	86956	64972	62272	58876	58237
From enterprises	31603	28234	26068	30379	29537	30280	38276	42715	46866	28933	26098	21508	20030
Private	29062	25845	22164	22962	21981	18212	19571	19933	24079	21567	20725	18638	18828
With state participation	2542	2389	3904	7417	7557	12068	18705	22782	22787	7366	5373	2870	1203
From households	32516	32546	31249	29590	27971	26322	27407	27187	30717	28405	27996	29012	29557
From non-profit organizations	8414	9219	7219	8672	6755	7787	7907	7034	8565	6993	7588	7880	8005
From other financial institutions	1868	1428	1695	428	403	531	768	839	809	641	589	476	644
Time	65079	67233	66254	63200	62758	64139	63920	66099	70996	76995	77204	75333	81780
From enterprises	8085	9216	9620	8261	8170	8312	8548	9246	10898	19998	19946	17358	17254
Private	5804	6914	7030	6272	5944	6050	6346	7257	8372	8682	8492	7326	7399
With state participation	2281	2302	2590	1989	2226	2262	2202	1989	2527	11316	11453	10032	9855
From households	38573	39318	40279	39312	36928	38341	37786	38822	42161	40040	41792	42979	49245
From non-profit organizations	18126	18362	16022	15242	17308	16842	16910	17242	17112	16133	14749	14359	14555
From other financial institutions	294	338	333	385	351	644	676	788	825	824	717	637	725
Total deposits	230201	228965	224937	223340	220108	224733	235780	255490	268323	253281	251946	249874	264130

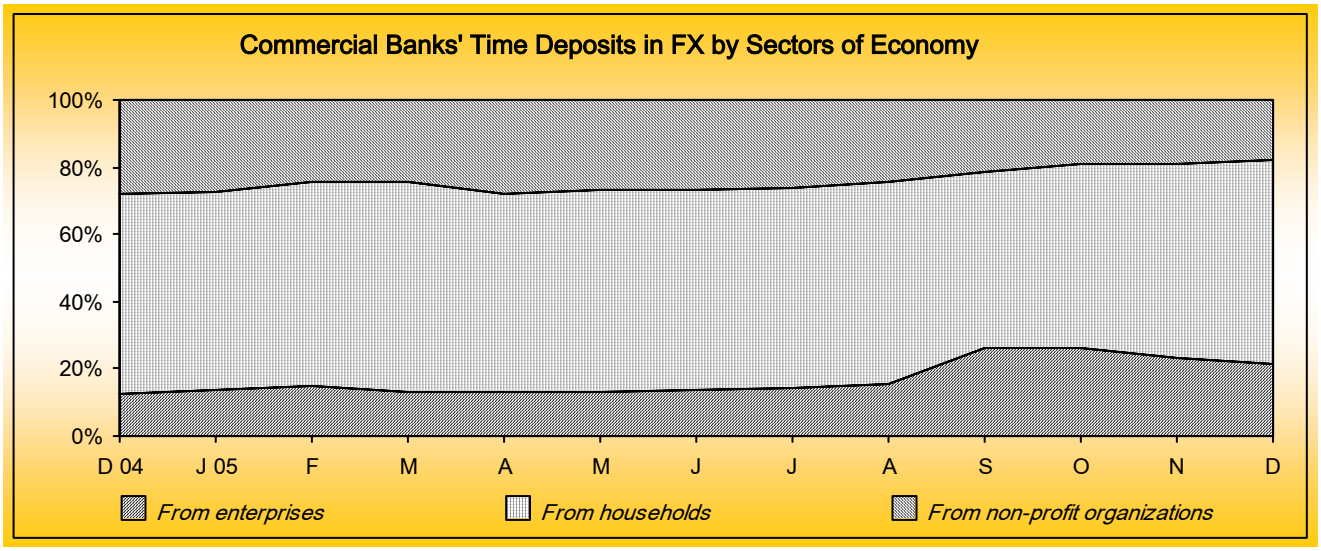
[1] *Excludes accrued interest.*

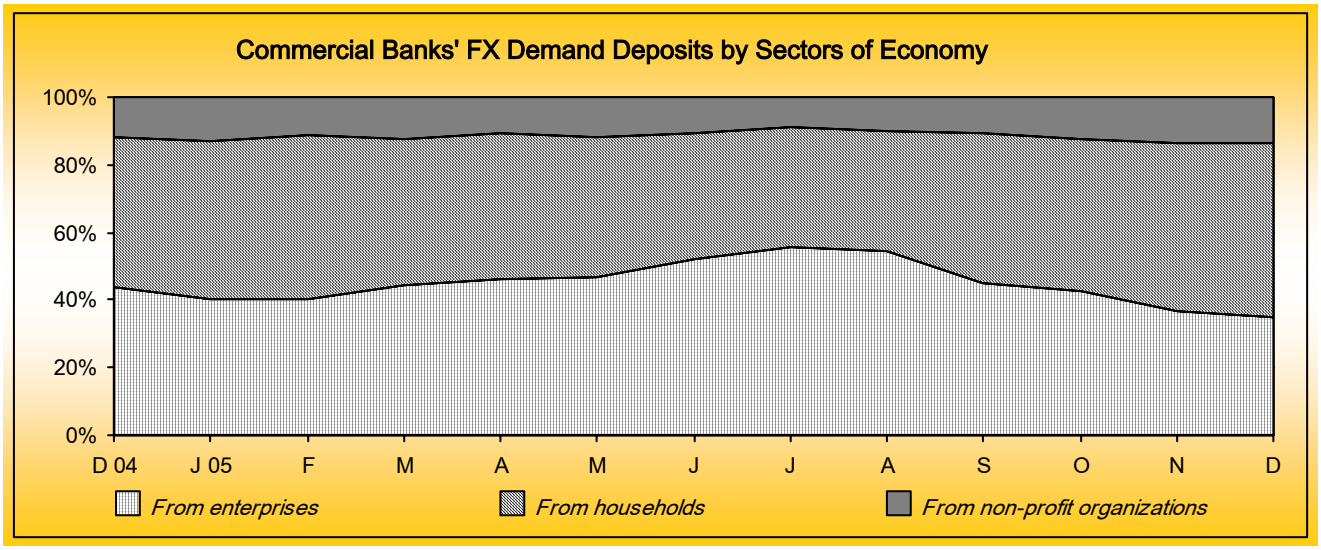
[2] *Includes demand (including accounts) and time deposits of non-resident enterprises, households, non-profit organizations, non-bank financial institutions and international financial organizations.*

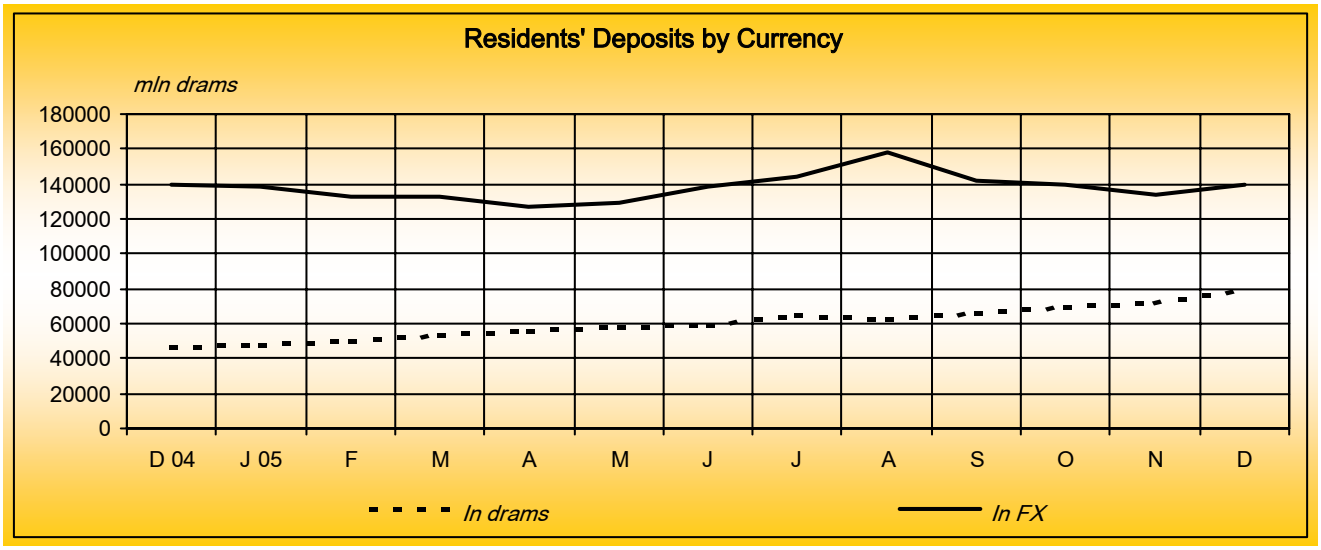
[3] *Includes demand (including accounts) and time deposits of resident enterprises, households, non-profit organizations and other financial institutions, as well as liabilities on repo agreements to the resident real sector.*

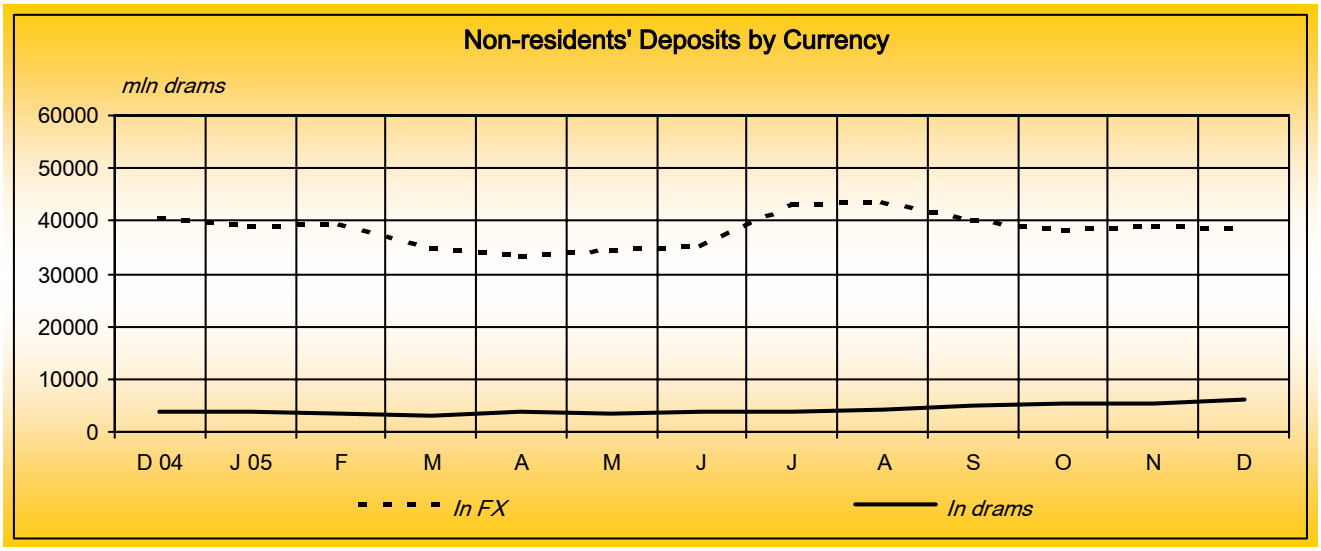

Commercial Banks' Time Deposits in Drams by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

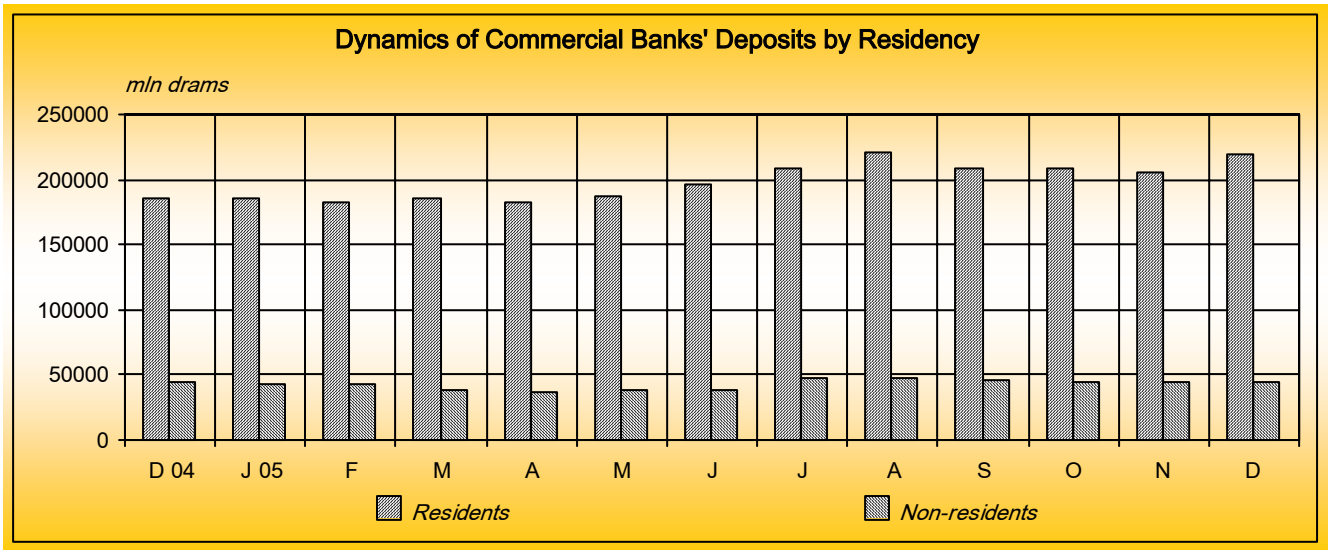

Commercial Banks' Demand Deposits in Drams by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

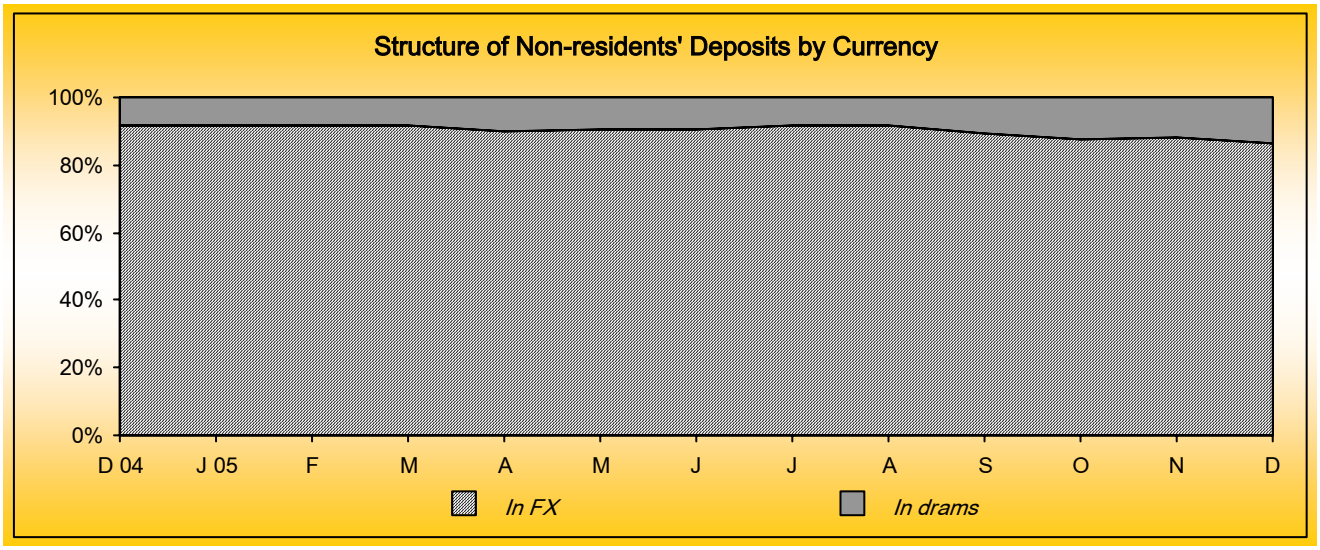

Commercial Banks' Time Deposits in FX by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

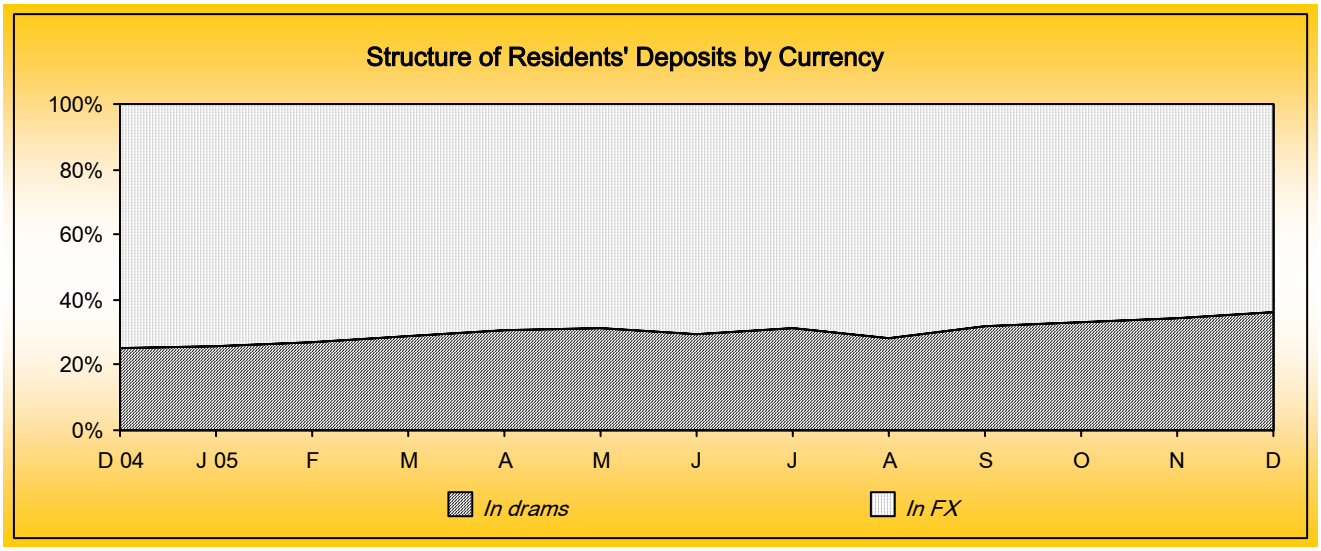

Commercial Banks' FX Demand Deposits by Sectors of Economy
100%
80%
60%
40%
20%
0%
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
From enterprises
From households
From non-profit organizations

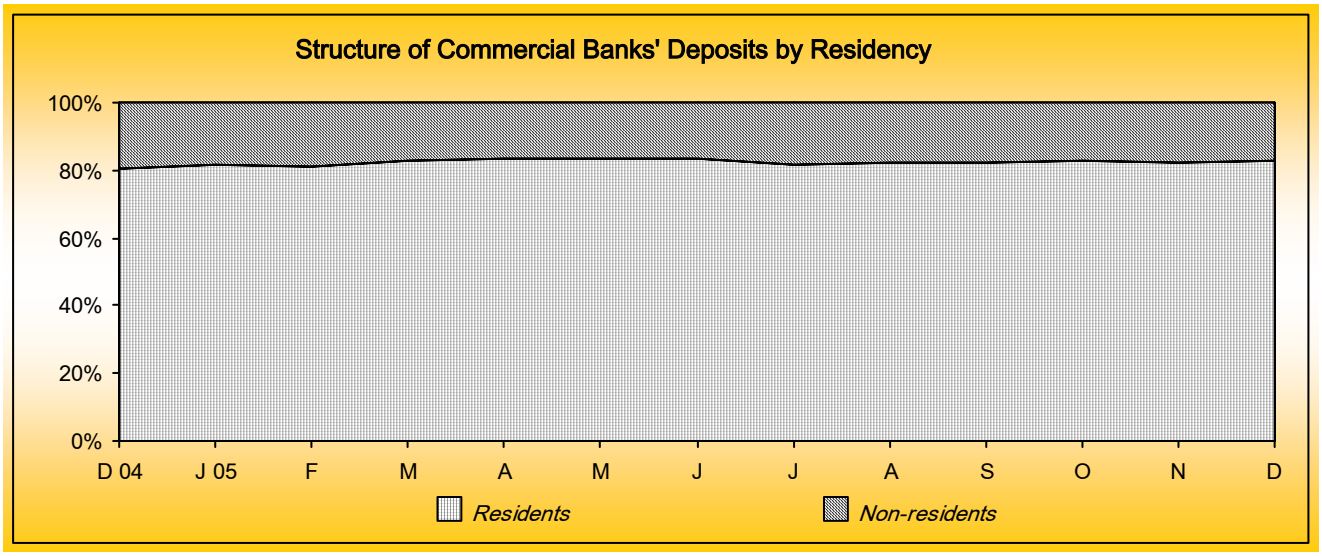

Residents' Deposits by Currency
mln drams
180000
160000
140000
120000
100000
80000
60000
40000
20000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
In drams
In FX

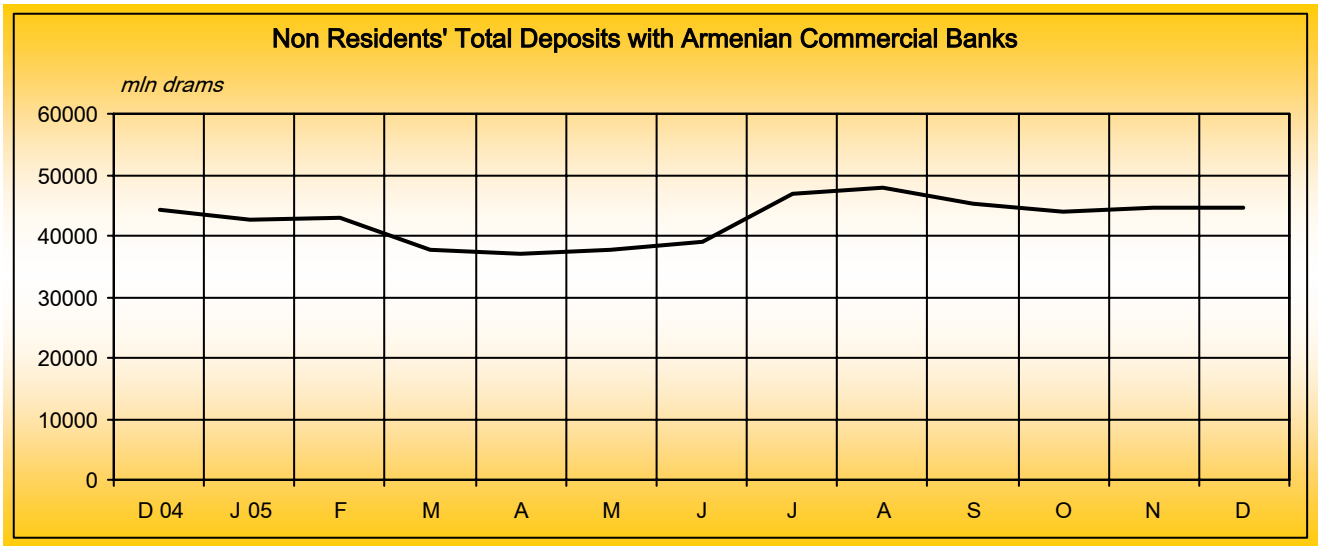

Non-residents' Deposits by Currency
mln drams
60000
50000
40000
30000
20000
10000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
In FX
In drams

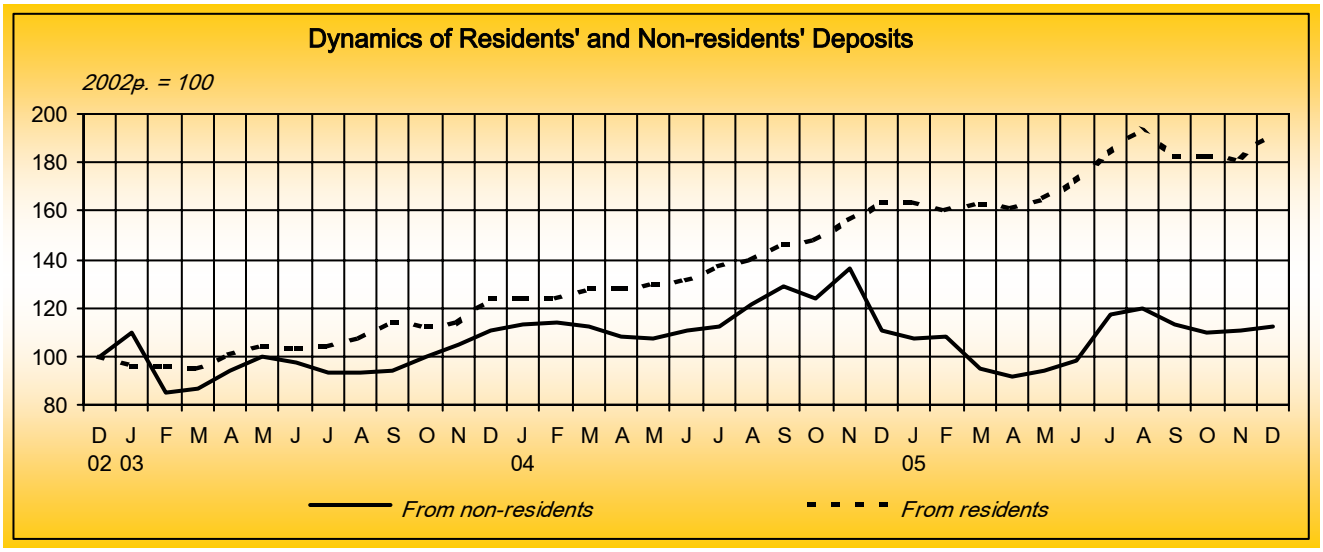

Dynamics of Commercial Banks' Deposits by Residency
mln drams
250000
200000
150000
100000
50000
0
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
Residents
Non-residents

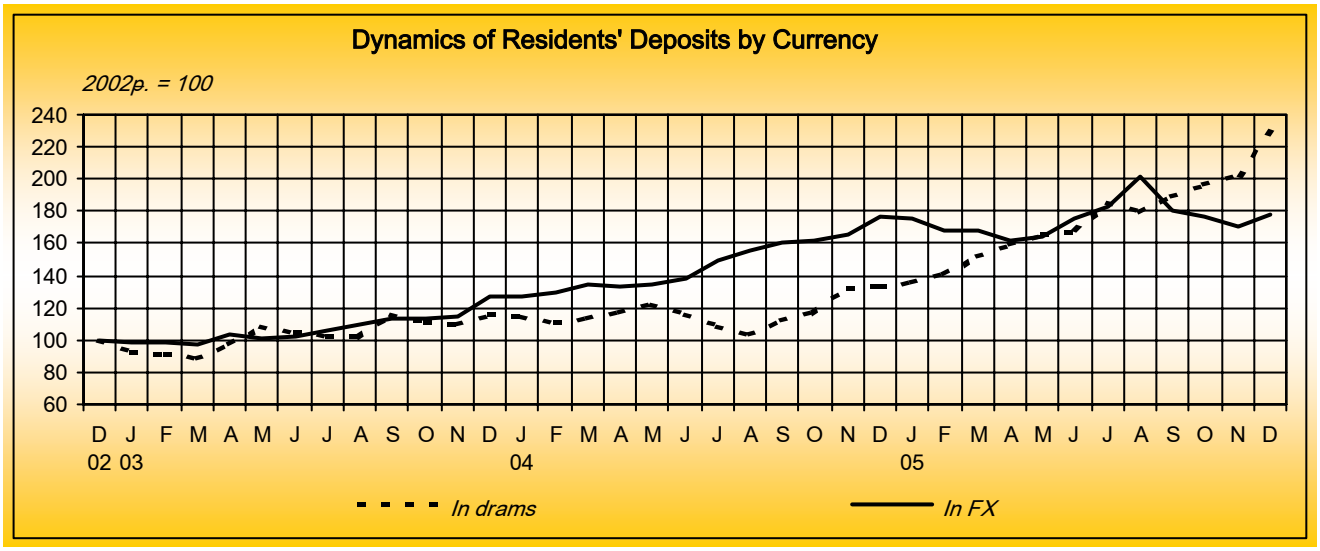

Structure of Non-residents' Deposits by Currency
100%
80%
60%
40%
20%
0%
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
In FX
In drams

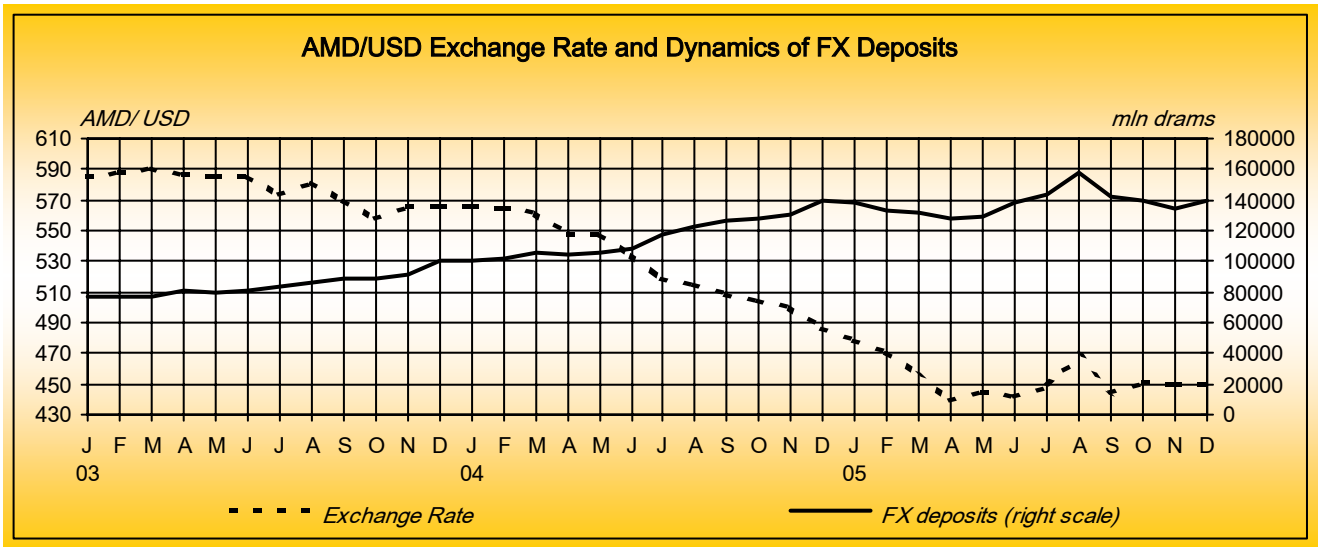

Structure of Residents' Deposits by Currency
100%
80%
60%
40%
20%
0%
D 04
J 05
F
M
A
M
J
J
A
S
O
N
D
In drams
In FX


Structure of Commercial Banks' Deposits by Residency
100%
80%
60%
40%
20%
0%
D 04
J 05
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 04
J 05
F
M
A
M
J
J
A
S
O
N
D


Dynamics of Residents' and Non-residents' Deposits
2002p. = 100
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
02 03
04
05
From non-residents
From residents


Dynamics of Residents' Deposits by Currency
2002թ. = 100
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
02 03
04
05
In drams
In FX


AMD/USD Exchange Rate and Dynamics of FX Deposits
AMD/ USD
mln drams
610
590
570
550
530
510
490
470
450
430
180000
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
03
04
05
Exchange Rate
FX deposits (right scale)

MAIN INDICATORS AND PRUDENTIAL STANDARDS OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

BALANCE SHEET INDICATORS OF THE ARMENIAN BANKING SYSTEM

thousand drams

			31.03.2005	30.06.2005	30.09.2005	Annual [3]
Assets	Cash	D [1]	7412551	8097704	10393164	11193271
		F [2]	21388620	14954750	16807621	15791693
	Correspondent accounts with the CBA	D	23615951	17719699	20255200	20984125
		F	0	18772762	20277026	22322722
	Other claims on the CBA	D	6635547	9968314	2004067	7700000
		F	458130	0	0	0
	Correspondent accounts with banks	D	236494	241117	358105	245497
		F	63485388	57795502	53377988	53239221
	Other claims on banks	D	1070147	2372836	1794295	1187797
		F	15328247	19806439	23103188	14731716
	Claims on other financial organizations	D	3086503	4290361	5855681	5215286
		F	4226426	3019852	2807422	2585819
	Government securities	D	45326837	61936989	67798573	64950559
		F	4620	281295	771089	625999
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-6273190	-12913653	-8547955	-5735328
		F	0	-1101239	0	-504213
	Repo agreements (without interbank repos)	D	54000	9485	105157	207922
		F	0	0	0	0
	Loans to legal entities	D	24405368	28645914	33904526	40484971
		F	58184496	59522413	58486382	63731078
	Loans to individuals	D	12375143	16126885	20096030	23966654
		F	41030077	44490327	45766341	49823289
	Loans to bank related parties and bank employees	D	1328451	1972675	2059600	2532112
		F	3184329	3088591	3071478	3484976
	Assets loss provisioning reserves		-3261673	-3241769	-3395876	-3413727
	Interest receivable	D	1127685	1190035	1279552	1417533
		F	1236304	1254807	1251311	1282580
	Fixed assets		21620562	20852705	20920996	25013801
	Other securities	D	171983	178073	182573	191643
		F	544662	490513	607806	807602
	Lease, factoring (excluding interbank lease and factoring)	D	1836422	1457940	1874003	2766605
		F	1475283	2020945	1670048	1015233
	Other assets	D	11268563	7446320	9100252	10195767
		F	1236179	2571625	2596507	2631942
	Total balance sheet assets		363820105	393320212	416632150	440674145

thousand drams

			31.03.2005	30.06.2005	30.09.2005	Annual [3]
Liabilities	Correspondent accounts of banks	D	254301	766854	502966	353082
		F	4048007	5472558	4748071	4621770
	Other liabilities to banks (including the CBA)	D	12607080	13918721	14651577	12854473
		F	12243845	14017478	14035950	17335097
	Liabilities to other financial organizations	D	845570	883962	1442020	1357889
		F	4340289	4459250	5014123	6837366
	Demand liabilities to legal entities	D	31869702	36357800	39870347	50376433
		F	50214112	58890373	51793665	42160840
	Demand liabilities to individuals	D	6235981	6919859	10486205	10277819
		F	42844436	40492304	41553702	42300069
	Time deposits of legal entities	D	11911992	11292403	13058311	14807606
		F	25745291	27535046	37952966	34344040
	Time deposits of individuals	D	5505389	6731816	6336375	8646948
		F	47276116	45169563	49411411	58424772
	Funds attracted through repo agreements	D	0	0	0	0
		F	0	0	0	0
	Liabilities to the Government	D	4820033	6888804	6967084	6152511
		F	10462939	10291391	10224519	10122753
	Interest payable	D	477328	476408	514023	530104
		F	1036437	1013791	1094279	1360341
	Other liabilities	D	6527188	7106719	7067256	9661090
		F	14505150	17791745	13954088	13388386
	Total liabilities		293 771 186	316476845	330678938	345913389
Capital	Actually paid-in statutory fund		43 768 294	50562881	56116996	60297882
	General reserve		5 339 924	6449947	6449947	6449947
	Own shares repurchased by bank		0	0	0	0
	Undistributed profit (loss)	Current period	17931495	5158251	9347381	12004620
		Previous period	-1275850	11005197	10423633	9850677
	Total balance sheet capital		70 048 919	76843367	85953212	94760756

[1] *D – Armenian dram*
[2] *F - foreign currency*
[3] *The 2005 end-year indicators include closing entries.*

INCOME AND EXPENDITURE OF BANKS

thousand drams

	31.03.05	30.06.05	30.09.05	31.12.05[1]
Interest income	7141156	15005170	23523108	32925291
Interest expenses	2289048	4796564	7497164	10288914
Net interest income	4852108	10208606	16025944	22636376
Non-interest income	4034737	10792233	16060863	22047666
Non-interest expenses	5056577	14048545	19769631	27418278
Net non-interest income	-1021840	-3256312	-3708768	-5370612
Asset loss provisioning	4736224	10279175	15534049	21745161
Refund of asset loss provisioning	4178532	9768894	14743551	19778478
Net provisions	557692	510280	790498	1966683
Pre-tax profit	3272576	6442013	11526677	15299082
Profit tax	618235	1273287	2179295	3321097
Net profit	2654341	5168726	9347382	11977985
Dividends	0	0	0	0
Undistributed profit	2654341	5168726	9347382	11977985

[1] *The 2005 end-year indicators include closing entries.*

CHANGE OF TOTAL CAPITAL

01.01.2005 – 31.12.2005 *thousand drams*

Size at the beginning of period	
Total capital	58685927
Core capital	53298050
Statutory fund	40134956
Note: number of shares sold (pcs)	2566294
General reserve	5161084
Undistributed profit	14055805
Amount deducted from core capital	6031395
of which:`	-
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	204676
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	1551159
Unused tangible assets	2515525
Amount exceeding the balance value of tangible assets and the balance amount of core capital	1065490
Capital investments in the bank's own capital and leased fixed assets	694545
Additional capital	8391016
Revaluation reserves	4999623
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-9487
Long-term subordinated borrowing	3400880
Change within the period	
Total capital	23792010
Core capital	25431737
Statutory fund	20162926
Note: number of shares sold (pcs)	886158
General reserve	1288863
Undistributed profit	7799490
Amount deducted from core capital	3819542
of which:	-
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	-71534
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	-927190
Unused tangible assets	-220321
Amount exceeding the balance value of tangible assets and the balance amount of core capital	5284537
Capital investments in the bank's own capital and leased fixed assets	-245950

Additional capital	-1976012
Revaluation reserves	1241160
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-116350
Long-term subordinated borrowing	-3100822
Size at the end of period	
Size at the beginning of period	82477937
Total capital	77322927
Core capital	60297882
Statutory fund	3452452
Note: number of shares sold (pcs)	6449947
General reserve	21855295
Undistributed profit	9850937
of which:	-
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	133142
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	623969
Unused tangible assets	2295204
Amount exceeding the balance value of tangible assets and the balance amount of core capital	6350027
Capital investments in the bank's own capital and leased fixed assets	448595
Additional capital	6415004
Revaluation reserves	6240783
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-125837
Long-term subordinated borrowing	300058

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Assets loss provisioning	
		balance	%			balance	%
31.03. 2005	1	2	3	31.03. 2005	1	2	3
1. Standard	155651818	1683415	1.08	1. Standard	70372401	703725	1.00
2. Watch	2750073	275006	10.00	2. Watch	317947	31795	10.00
3. Substandard	763772	152753	20.00	3. Substandard	36274	7256	20.00
4. Doubtful	505881	252940	50.00	4. Doubtful	282275	141138	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	159671543	2364115	1.48	Total	71008897	883914	1.24

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2005	1	2	3	30.06.2005	1	2	3
1. Standard	168247309	1802136	1.07	1. Standard	69327781	693176	1.00
2. Watch	2653930	265391	10.00	2. Watch	358065	35808	10.00
3. Substandard	949264	189852	20.00	3. Substandard	27572	5514	20.00
4. Doubtful	423174	211670	50.02	4. Doubtful	32255	16128	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	172273677	2469048	1.43	Total	69745673	750625	1.08

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2005	1	2	3	30.09.2005	1	2	3
1. Standard	181244581	1930324	1.07	1. Standard	65512402	655116	1.00
2. Watch	2816026	281604	10.00	2. Watch	351610	35161	10.00
3. Substandard	562160	112434	20.00	3. Substandard	19754	3951	20.00
4. Doubtful	716269	358137	50.00	4. Doubtful	11382	5691	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	185339036	2682499	1.45	Total	65895148	699919	1.06

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2005	1	2	3	31.12.2005	1	2	3
1. Standard	195184843	2089996	1.07	1. Standard	64274116	642740	1.00
2. Watch	2872132	287203	10.00	2. Watch	289187	28918	10.,00
3. Substandard	484727	96948	20.00	3. Substandard	21465	4293	20.00
4. Doubtful	486170	243086	50.00	4. Doubtful	13346	6673	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	199027872	2717233	1.37	Total	64598114	682624	1.06

STRUCTURE OF LOANS BY SECTORS OF ECONOMY

31.12.2005 *thousand drams*

	Terms				Total		Total
	up to 360 days		361 days and over				
	dram	FX	dram	FX	dram	FX	
Loans (total)	38552369	55742703	36954708	76894668	75507077	132637370	208144447
of which: time loans	35917636	54757853	36954708	76851900	72872344	131609752	204482096
prolonged loans	2386644	280539	0	42768	2386644	323307	2709951
overdue loans	248089	704311	0	0	248089	704311	952400
Loans to non-residents (total)	162996	11341746	159725	7978627	322721	19320373	19643094
of which: time loans	162787	11227956	159725	7978627	322512	19206583	19529095
prolonged loans	0	112548	0	0	0	112548	112548
overdue loans	209	1242	0	0	209	1242	1451
Loans to residents by sectors	38076058	43795287	37108297	69521710	75184356	113316997	188501353
Industry, of which:	9514568	6062510	8325290	15196303	17839858	21258813	39098671
mining	8786	980372	26243	646582	35029	1626954	1661983
energy	3632374	1306539	1223561	2500966	4855935	3807505	8663440
food	2039541	2047956	4431207	6632925	6470748	8680881	15151629
light industry	221811	317057	393859	395807	615670	712864	1328534
chemical industry	1493330	146751	14518	961160	1507848	1107911	2615759
building materials	898465	274535	900006	878314	1798471	1152849	2951320
precious items	30660	341269	155126	229327	185786	570596	756382
metallurgy	9163	225095	23395	0	32558	225095	257653
engineering and electrical industry	62345	113839	91450	734408	153795	848247	1002042
other sectors of industry	1118093	309097	1065925	2216814	2184018	2525911	4709929
Agriculture	1486244	2545298	2431105	4841471	3917349	7386769	11304118
cattle breeding	892361	1439902	1474579	3221183	2366940	4661085	7028025
plant growing	593883	1105396	956526	1620288	1550409	2725684	4276093
Construction	1475580	1046039	1668321	3686330	3143901	4732369	7876270
Transport and communication	729746	408101	1217841	1295714	1947587	1703815	3651402
Trade, of which:	7609352	10353491	9426106	14775177	17035459	25128668	42164127
wholesale	4590089	8758584	4745731	9705989	9335821	18464573	27800394
retail	3019263	1594907	4680375	5069188	7699638	6664095	14363733
Public catering and other services	1181510	583676	3443535	3403236	4625045	3986912	8611957
Financial sector, of which:	5706823	3399074	22000	252624	5728823	3651698	9380521
resident banks	654674	2006006	0	0	654674	2006006	2660680
Consumer loans	9442038	18269032	8255962	14878474	17698000	33147506	50845506
Mortgage loans	207555	743095	934709	9220195	1142264	9963290	11105554
Other sectors of economy	722642	384971	1383428	1972186	2106070	2357157	4463227

CAPITAL ADEQUACY AND LIQUIDITY PRUDENTIAL STANDARDS

Period	$S1^1$	$S1^2$	$S2^1$	$S2^2$
31.03.2005	36.4%	33.7%	46.3%	107.9%
30.06.2005	31.7%	29.6%	45.2%	106.1%
30.09.2005	33.6%	31.9%	45.7%	109.9%
31.12.2005	33.7%	31.7%	44.2%	110.5%

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

MATURITY STRUCTURE OF BANKS' MAIN FINANCIAL ASSETS AND LIABILITIES

31.12.2005 *thousand drams*

	Non-performing	Due to maturity									Limitless	Total
		demand	up to 30 days	31-60 days	61-90 days	91-180 days	from 181 days to 1 year	1-3 years	from 181 days to 3 year	over 3 years		
Maturity of assets												
Cash and cash equivalents		26229117										26229117
Claims on the CBA		42518845	7700000								788002	51006847
Claims on Government of Armenia	110	53215	2896048	1279354	2043284	16004822	14214775	10928564	25143339	12554683	15632	59990487
Claims on Armenian banks		1869342	317836	1055361	987833	204836					47474	4482682
Claims on foreign banks		50011050	10593910	225095	312717	1314310	1032923	612495	1645418	406171	4159	64512830
Claims on foreign central banks and governments					106000	4502				515498		626000
Claims on individuals *	2005435	182661	5236894	6633476	6529514	14519462	21044463	17766850	38811313	6153409	111516	80183680
Claims on legal entities	2130928	1044363	10623342	10078444	4939322	14593889	27191969	35730836	62922805	2591073	79097	109003262
Claims on other financial organizations		475324	885922	305447	218	292938	35561	13000	48561	225095	431119	2664624
Repo agreements and currency swap			6166400	90038								6256438
T-bills obtained through repo agreements			4615526							316074		4931600
Other securities obtained through repo agreements												
Securities sold through repo agreements and currency sold through currency swap			988854									988854
Total	4136472	122383917	50024732	19667215	14918888	46934759	63519691	65051745	128571435	22762004	1476999	410876421
Maturity of liabilities												
Liabilities to the CBA			302438	357316		900000	300000	7200000	7500000	2700000		11759754
Correspondent accounts of banks		4051964									922889	4974853
Liabilities to banks		1332	248002	1055361	4070435	655026		4501900	4501900	6977945		17510001
Liabilities to Government of Armenia	86193	6920969	501368	927862	45451	1061582	581782	1279004	1860786	6716369	20741	18141321
Liabilities to other financial organizations	7240	1571013	363197	172303	232605	501267	435065	3613709	4048774	1390768		8287167
Banking accounts of individuals *		47674594	21027	1980		1904	355	11743	12098	2729	267058	47981390
Other liabilities to individuals *		4596504	14533227	8223382	5918837	18163816	15776369	4021850	19798218	55488	378745	71668217
Banking accounts of legal entities		89486233	918781	88532	137597	44575	68547	7916	76463	542	58720	90811443
Other liabilities to legal entities		1725937	3477820	15633864	11523471	9641491	6818764	2016236	8835000	40000		50877583
Funds attracted through repo agreements and currency swap			979568									979568
Liabilities on securities obtained through repo agreements and on currency obtained through currency swap			6009960	93000								6102960
Liabilities on securities issued by banks							189097		189097	315133		504230
TOTAL	93433	156028546	27355387	26553600	21928397	30969661	24169978	22652357	46822335	18198974	1648153	350733383

** The data on business individuals are also included in lines 'Claims on individuals', 'Banking accounts of individuals' and 'Other liabilities to individuals'.*

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS

thousand drams

			31.03.2005	30.06.2005	30.09.2005	Annual [3]
Assets	Cash	D [1]	21228	39956	23032	16589
		F [2]	16123	19397	32233	40686
	Banking accounts	D	195185	110228	180341	118348
		F	326341	225621	481949	183316
	Claims on banks	D	182187	191387	200424	227386
		F	343598	973148	789361	760371
	Claims on other financial organizations	D	0	0	0	0
		F	0	0	0	0
	Government securities	D	0	0	0	0
		F	0	0	0	0
	Liabilities on securities obtained through repo agreement and foreign currency obtained through currency swap	D	0	0	0	0
	Repo agreements (without interbank repos)	D	0	0	0	0
		F	0	0	0	0
	Loans to legal entities	D	70353	201503	383198	502114
		F	638526	956013	1174322	1472914
	Loans to individuals	D	631703	750499	784710	796014
		F	1316136	1402170	1539026	1961041
	Loans to CO related parties and CO employees	D	52695	53005	53676	56570
		F	43755	35896	21141	59144
	Lease (without interbank lease)	D	511724	474681	478729	560343
		F	565603	661667	786223	762658
	Factoring (without interbank factoring)	D	0	0	0	28000
		F	0	0	0	0
	Asset loss provisioning		-139666	-140711	-142307	-223923
	Factoring (without interbank factoring)	D	35948	28527	10058	13726
		F	19297	21495	25785	34194
	Asset loss provisioning	D	235323	231283	232630	233696
	Factoring (without interbank factoring)	F	0	0	0	0
		D	0	0	0	0
	Asset loss provisioning	F	213805	160951	198191	146537
		D	144591	235430	100243	122535
	Total balance sheet assets		5424455	6632146	7352965	7872259

thousand drams

			31.03.2005	30.06.2005	30.09.2005	Annual [3]
Liabilities	Liabilities to banks	D	60000	0	0	0
		F	229065	291502	263861	234 099
	Liabilities to other financial organizations	D	0	0	0	0
		F	458130	884680	888420	945 399
	Demand liabilities to legal entities	D	0	0	0	0
		F	0	0	0	0
	Demand liabilities to individuals	D	0	0	0	0
		F	0	0	0	0
	Time liabilities to legal entities	D	0	0	0	0
		F	689410	722248	873248	1 204 862
	Time liabilities to individuals	D	6500	27700	27700	27 700
		F	266813	309407	448575	505 751
	Funds attracted through repo agreements	D	0	0	0	0
		F	0	0	0	0
	Liabilities to Government of Armenia	D	0	0	0	0
		F	98498	81232	79958	11 172
	Interest payable	D	1175	221	221	236
		F	25422	15988	42491	28 008
	Other liabilities	D	209625	190289	385093	382 097
		F	102530	494293	171525	142 177
	Total liabilities		2147168	3017560	3181092	3481501
Capital	Actually paid-in statutory fund		3894682	4118647	4621292	4764592
	General reserve		43008	44911	44911	44911
	Own shares repurchased by bank		-473200	-473200	-473200	-473200
	Undistributed profit (loss)	Current period	69288	-48754	5888	80 357
		Previous period	-270339	-165866	-165866	-165 866
	Total balance sheet capital		3402287	3614586	4171873	4390758

[1] *D – Armenian dram*
[2] *F - foreign currency*
[3] *The 2005 end-year indicators include closing entries.*

INCOME AND EXPENDITURE OF CREDIT ORGANIZATIONS

thousand drams

	31.03.05	30.06.05	30.09.05	31.12.05[1]
Interest income	216337	463328	744921	1072878
Interest expenses	37934	91784	165541	224719
Net interest income	178403	371544	579380	848159
Non-interest income	-43192	-46026	46366	178873
Non-interest expenses	124505	290791	456693	661176
Net non-interest income	-167697	-336817	-410327	-482303
Asset loss provisioning	202414	349064	533140	794585
Refund of asset loss provisioning	134408	265764	396886	620026
Net provisions	68006	83300	136254	174559
Pre-tax profit	-57300	-48573	32799	191297
Profit tax	181	182	26912	110940
Net profit	-57481	-48755	5887	80357
Dividends	0	0	0	0
Undistributed profit	-57481	-48755	5887	80357

[1] *The 2005 end-year indicators include closing entries.*

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Credit risk groups	Loans	Loan loss provisioning	
		balance	%			balance	%
31.03. 2005	1	2	3	31.03. 2005	1	2	3
1. Standard	2926210	29262	1.00	1. Standard	2007593	20074	1.00
2. Watch	164634	16463	10.00	2. Watch	7702	770	10.00
3. Substandard	77865	15574	20.00	3. Substandard	14541	2908	20.00
4. Doubtful	13057	6529	50.00	4. Doubtful	96174	48087	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	3181766	67827	2.13	Total	2126010	71840	3.38

Credit risk groups	Loans	Loan loss provisioning		Credit risk groups	Loans	Loan loss provisioning	
		balance	%			balance	%
30.06.2005	1	2	3	30.06.2005	1	2	3
1. Standard	3691824	36919	1.00	1. Standard	2142827	21436	1.00
2. Watch	352871	35287	10.00	2. Watch	97810	9781	10.00
3. Substandard	22005	4401	20.00	3. Substandard	4992	998	20.00
4. Doubtful	63779	31890	50.00	4. Doubtful	0	0	0.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	4130479	108497	2.63	Total	2245629	32215	1.43

Credit risk groups	Loans	Loan loss provisioning		Credit risk groups	Loans	Loan loss provisioning	
		balance	%			balance	%
30.09.2005	1	2	3	30.09.2005	1	2	3
1. Standard	4293901	42939	1.00	1. Standard	2199472	21995	1.00
2. Watch	419010	41901	10.00	2. Watch	43784	4379	10.00
3. Substandard	127196	25439	20.00	3. Substandard	10295	2059	20.00
4. Doubtful	7190	3595	50.00	4. Doubtful	0	0	0.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	4847297	113874	2.35	Total	2253551	28433	1.26

Credit risk groups	Loans	Loan loss provisioning		Credit risk groups	Loans	Loan loss provisioning	
		balance	%			balance	%
31.12.2005	1	2	3	31.12.2005	1	2	3
1. Standard	5001726	50015	1.00	1. Standard	1898724	18988	1.00
2. Watch	342572	34256	10.00	2. Watch	13233	1323	10.00
3. Substandard	288054	57611	20.00	3. Substandard	6337	1268	20.01
4. Doubtful	111142	55571	50.00	4. Doubtful	9783	4891	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	5743494	197453	3.44	Total	1928077	26471	1.37

STRUCTURE OF LOANS BY SECTORS OF ECONOMY [1]

31.12.2005 *thousand drams*

	Terms				Total		Total
	up to 360 days		361 days and over				
	dram	FX	dram	FX	dram	FX	
Loans (total)	533429	1668770	1628188	3340450	2161617	5009220	7170837
Loans to non-residents (total)	0	0	0	2251	0	2251	2251
Loans to residents (total)	533429	1668770	1628188	3338199	2161617	5006969	7168586
Industry, of which:	271160	304750	434480	1136541	705640	1441291	2146931
mining	0	1794	0	16113	0	17907	17907
energy	5590	26089	16750	175669	22340	201758	224098
food	223615	155513	244215	557458	467830	712971	1180801
light industry	16420	4885	93149	20843	109569	25728	135297
chemical industry	4900	0	100	0	5000	0	5000
building materials	0	24743	23966	152271	23966	177014	200980
precious items	0	0	0	4524	0	4524	4524
metallurgy	0	0	0	0	0	0	0
engineering and electrical industry	0	0	8435	0	8435	0	8435
other sectors of industry	20635	91726	47865	209663	68500	301389	369889
Agriculture	29346	10709	394030	70214	423376	80923	504299
cattle breeding	1000	5096	387764	41302	388764	46398	435162
plant growing	28346	5613	6266	28912	34612	34525	69137
Transport and communication	0	54890	112000	27315	112000	82205	194205
Trade, of which:	2430	21561	40594	94705	43024	116266	159290
wholesale	37468	53228	113101	152105	150569	205333	355902
retail	13681	22354	75546	45332	89227	67686	156913
Transport and communication	23787	30874	37555	106773	61342	137647	198989
Public catering and other services	2555	61538	54244	111087	56799	172625	229424
Financial sector, of which:	135326	760371	90677	0	226003	760371	986374
resident banks	135326	760371	90677	0	226003	760371	986374
Consumer loans	42110	331904	277427	890468	319537	1222372	1541909
Mortgage loans	3159	23506	12919	660292	16078	683798	699876
Other sectors of economy	9875	46313	98716	195472	108591	241785	350376

[1] *Presented according to the indicators from 10 credit organizations.*

CAPITAL ADEQUACY AND LIQUIDITY PRUDENTIAL STANDARDS

Period	S1[1]	S3
31.03.2005	66.9%	13.8%
30.06.2005	41.9%	42.2%
30.09.2005	39.3%	20.8%
31.12.2005	47.4%	18.8%

S1[1]- Total capital to risk weighted assets ratio
S3- Maximum risk on single borrower

MAIN INDICATORS ON INSURANCE COMPANIES AND PAWNSHOPS

MAIN PRUDENTIAL STANDARDS OF INSURANCE COMPANIES AND PAWNSHOPS

thousand drams

	2001	2002	2003	2004	2005[1]
Statutory fund	1769190	1733498	1798502	2478840	4308329
Equity	2263746	2055610	2058376	2795793	4428328
Total profit of insurance companies (profit tax included)	248203	213444	119304	150495	298984
Assets of insurance companies	3726111	3991205	4238202	6357112	9891075
Number of current contracts (pcs)	37687	27105	16760	29499	23508
Insurance fees	2117841	2506816	2657490	3908644	4606546
Insurance reserves	853352	1028276	1270371	1892185	3241685
Insurance risks under current contracts	641836063	1180604041	660962156	1184772085	1734047254
of which: insurance risks transferred to re-insurance	619035812	1160497030	641411301	1150850238	1685027606
Insurance money	133645	177318	454722	444557	521584
Insurance firms licensed	25	23	22	26	23

%

		2002	2003	2004	2005
Statutory fund		-2.0	3.7	37.8	73.8
Equity		-9.2	0.1	35.8	58.4
Total profit of insurance companies (profit tax included)		-14.0	-44.1	26.1	98.7
Assets of insurance companies		7.1	6.2	50.0	55.6
Number of current contracts (pcs)		-28.1	-38.2	76.0	-20.3
Insurance fees		18.4	6.0	47.1	17.9
Insurance reserves		20.5	23.5	48.9	71.3
Insurance risks under current contracts		83.9	-44.0	79.2	46.4
of which: insurance risks transferred to re-insurance		87.5	-44.7	79.4	46.4
Insurance money		32.7	156.4	-2.2	17.3

[1] *Includes the data of 22 insurance firms.*

PRUDENTIAL STANDARDS OF PAWNSHOPS

	2005
Funds attracted (mln drams)	853
Founders' equity (mln drams)	499
Loans provided (mln drams)	824
Maximum annual interest rate of loans provided (%)	84
Minimum annual interest rate of loans provided (%)	48
Longest period of loans provided (days)	56
Shortest period of loans provided (days)	34
Total number of people having received lending	20792
Number of pawnshops	61

PAYMENT AND SETTLEMENT SYSTEM

BANKING ACTIVITY OF INDIVIDUALS

Banks	Number of bank institutions [1]								
	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Central Bank	3	4	4	4	4	4	4	4	4
Commercial banks [4]	270	245	244	252	290	265	271	273	290
Credit organizations	-	-	7	11	12	11	12	12	12
Payment and settlement organizations, including:	-	-	-	-	2	1	2	2	2
Money transfer (remittense) organizations	-	-	-	-	1		1	1	1
Clearing and processing organizations	1	1	1	1	1	1	1	1	1
Total	274	250	256	268	308	281	289	291	308

Banks	Individuals serviced by banks [2]								
	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Central Bank	0	0	0	0	0	0	0	0	0
Commercial banks [4]	326278	305999	372408	453622	666143	471661	500423	599072	666143
Total	326278	305999	372408	453622	666143	471661	500423	599072	666143

Banks	Banking activity of individuals [3]								
	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Central Bank	0	0	0	0	0	0	0	0	0
Commercial banks [4]	1208	1249	1526	1800	2297	1780	1847	2194	2297
Total	1208	1249	1526	1800	2297	1780	1847	2194	2297

[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 (3469471) included in united account of ArmSavingsBank as at 31.12.2005.
[3] The average number of individuals serviced per banking institution.
[4] The 2002 data of line 'Commercial banks' are presented based on the data of 21 banks. Starting 2002, the table provides the number of customers serviced by the banking sector during the year.

CUSTOMERS' DEMAND ACCOUNTS AND ACCOUNT BALANCE

Banks	Number of accounts [1]								
	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Central Bank [2]	19	20	20	19	20	19	19	19	20
Commercial banks [3]	338162	325045	380978	482934	829425	502570	536128	721084	829425
Total	338181	325065	380998	482953	829445	502589	536147	721103	829445
	Balance on accounts (mln drams) [1]								
Commercial banks [3]	75819	84804	110198	137577	145115	131164	142660	143704	145115

[1] Includes demand accounts and existing balances of legal entities and individuals.
[2] Excluding only correspondent accounts of Armenian banks with the CBA.
[3] The 2002 data of line 'Commercial banks' are presented based on the data of 21 banks. Starting 2002, the table provides the number of customers serviced by the banking sector during the year.

VALUE OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

mln drams

Transfers	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Transfers via the Central Bank									
Electronic gross settlement system	765515	948818	1378264	1627194	2186126	429654	515359	524899	716214
Government securities accounting and settlement system [1]	64123	74221	80349	83623	228596	20993	74161	60841	72601
Paper-based gross settlement system	230516	210930	287671	212493	582298	150806	123228	153970	154294
Net settlement (clearing)	2844	300	0	0	0				
Total transfers	1062998	1234269	1746284	1923310	2997020	601453	712748	739710	943109

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

NUMBER OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

Transfers	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Transfers via the Central Bank									
Electronic gross settlement system	714057	828365	1076456	637800	826739	158131	207423	219123	242062
Government securities accounting and settlement system [1]	1757	1656	1873	1695	3223	471	901	909	942
Paper-based gross settlement system	15638	15185	14835	16877	28516	5188	6062	8315	8951
Net settlement (clearing)	9218	1083	0	0	0				
Total transfers	740670	846289	1093164	656372	858478	163790	214386	228347	251955

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

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

mln drams

Transfers	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Paper-based credit payment orders [1]	1839251	786844	1226184	1467080	2114168	402143	435799	663500	612726
Electronic credit payment orders [1]	972672	1243279	1806832	2032136	2743646	532973	685584	678560	846529
Checks	10505	16420	14797	12564	9663	2170	2539	2338	2616
Other debit instruments [2]	947	3006	1149	4540	4782	878	1257	1079	1568
Total	2823375	2049549	3048962	3516320	4872259	938164	1125179	1345477	1463439
Card transactions	25874	35731	59543	98771	90136	16149	20465	24134	29388

[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 BY NON-CASH PAYMENT INSTRUMENTS IN ARMENIAN BANKING SYSTEM

Transfers	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Paper-based credit payment orders [1]	1699979	416017	466928	522071	717219	126993	169215	186317	234694
Electronic credit payment orders [1]	839217	1079910	1424397	1062858	1280968	261217	319139	333130	367482
Checks	11684	11672	14601	15222	12207	2869	3412	2823	3103
Other debit instruments [2]	6341	1243	355	323	744	198	226	173	147
Total	2557221	1508842	1906281	1600474	2011138	391277	491992	522443	605426
Cards in circulation	13781	22412	61110	108865	137186	111312	117062	128511	137186
Card transactions	392122	616988	1005981	1763090	2184492	433566	540729	561978	648219

[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.*

CHECKS ISSUED AND SERVICED BY ARMENIAN BANKS [1]

Checks	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Limited checks drawn on Armenian banks									
number of checks issued	45	15	27	20	5	3	2	0	0
number of checks serviced	25	61	3	1	0	0	0	0	0
value of checks serviced (mln drams)	55	81	6	2	0	0	0	0	0
Other checks drawn on Armenian banks									
number of checks issued	14385	17521	18967	19024	20132	3307	5175	6177	5473
number of checks serviced	11659	11611	14598	15222	12207	2869	3412	2823	3103
value of checks serviced (mln drams)	10450	16339	14791	12564	9663	2170	2539	2338	2616
Checks drawn on foreign banks									
number of checks issued	348	195	461	810	814	212	188	181	233
number of checks serviced	855	1122	1002	1058	1100	198	255	403	244
value of checks serviced (mln drams)	2024	1600	1528	1580	1361	399	270	408	284
Travelers' checks									
number of checks issued	1188	761	1411	3855	7498	855	1543	3334	1766
number of checks serviced	8830	10972	7178	10154	14121	2078	2958	5387	3698
value of checks serviced (mln drams)	812	977	836	1017	1535	270	318	377	570

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

NUMBER OF ATMs AND POS TERMINALS

Service provider	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
ATMs	17	22	42	71	116	76	90	100	116
POS terminals	243	170	382	629	981	705	806	880	981
Imprinters	115	37	51	56	76	58	64	76	76
Card servicing - banks	56	50	112	186	250	191	207	235	250
- hotels	20	16	30	44	60	50	52	54	60
- retail outlets	99	87	176	340	649	412	512	574	649
- other places	66	41	100	166	261	191	214	230	261

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Service provider	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
ATMs									
Value (mln drams)	19340	31226	50022	80751	62671	11128	14277	16924	20342
Number	299733	485973	792776	1367164	1691999	325353	418376	440913	507357
POS terminals									
Value (mln drams)	5750	4221	8665	17481	26330	4818	6021	7014	8477
Number	89436	130286	210047	384741	473766	103893	118630	117409	133834
Imprinters									
Value (mln drams)	784	284	856	539	1135	203	167	196	569
Number	2953	729	3158	11185	18620	4320	3723	3656	6921
Total									
Value (mln drams)	25874	35731	59543	98771	90136	16149	20465	24134	29388
Number	392122	616988	1005981	1763090	2184385	433566	540729	561978	648112
Including non-cash operations									
Value (mln drams)				2985	6866	1010	1829	2085	1942
Number				72969	127789	24832	31816	34787	36354

NUMBER OF CARDS IN CIRCULATION

Plastic cards	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
"ArCa"	2956	12088	25983	47215	55697	44933	46995	51390	55697
VISA	709	1432	23451	45760	62839	50142	53547	59645	62839
MASTER Card	905	130	1318	3003	5901	3591	4099	4847	5901
Other local cards [1]	1992	0	0	0	0	0	0	0	0
Other international cards [2]	7219	8762	10358	12887	12749	12646	12421	12629	12749
Total	13781	22412	61110	108865	137186	111312	117062	128511	137186

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

NUMBER OF CARD TRANSACTIONS

Plastic cards	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
"ArCa"	22370	238166	437254	764339	1023304	202776	256541	257646	306341
VISA	38744	46916	145408	423379	692100	134341	166883	182629	208247
MASTER Card	10115	13302	29714	62083	89937	14505	20547	25191	29694
Other local cards [1]	100743	8787	0	0	0				
Other international cards [2]	220150	309817	393605	513289	379151	81944	96758	96512	103937
Total	392122	616988	1005981	1763090	2184492	433566	540729	561978	648219

VALUE OF CARD TRANSACTIONS

mln drams

Plastic cards	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
"ArCa"	507	6478	11149	18895	27821	4773	6249	7170	9629
VISA	6005	6500	14475	30644	39595	7097	8859	10733	12906
MASTER Card	2095	1267	4231	9145	7689	1283	1795	2316	2295
Other local cards [1]	3115	280	0	0	0				
Other international cards [2]	14152	21206	29688	40087	15030	2996	3562	3915	4557
Total	25874	35731	59543	98771	90136	16149	20465	24134	29388

[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

Participation	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Members	18	19	17	18	20	18	19	19	20
of which in operation:	18	18	16	17	20	18	19	19	20
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	19	20	18	19	21	19	20	20	21
of which in operation	19	19	17	18	21	19	20	20	21

SWIFT TRANSFERS FROM/TO ARMENIAN BANKS [1]

	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
Transfers sent									
Number	125520	64066	84807	105972	140848	28560	32611	36809	42868
Value (mln drams)	x	1521767	2039887	3046211	3137572	732203	764768	857862	782739
Transfers received									
Number	229564	210421	265691	301640	281881	62573	69732	75845	73731
Value (mln drams)	x	1559812	2057779	3022376	2933008	702399	741783	782027	706799

[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

Systems	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
WESTERN UNION - sent	2414	3769	3934	3326	3359	648	741	977	993
WESTERN UNION - received	27581	33485	37722	38271	41060	8205	9819	11508	11527
MONEY GRAM - sent	505	410	403	658	698	135	131	221	211
MONEY GRAM - received	3741	4941	5660	5290	5477	1048	1185	1489	1755
ANELIK - sent	4387	8829	7481	5742	3679	866	999	1006	808
ANELIK - received	42632	72484	70220	44202	37799	6294	9183	11744	10577
UNISTREAM - sent		2069	5056	8928	13421	2212	3043	3438	4728
UNISTREAM - received		17118	44394	59801	95342	11632	19190	30575	33945
Other systems [1] - sent		165	1411	10439	11455	804	3160	6289	1202
Other systems [1] - received		4574	17022	42403	64565	6992	14717	23850	19006
Total - sent	7306	15242	18284	29093	32612	4665	8074	11931	7943
Total - received	73954	132602	175019	189967	244243	34171	54095	79166	76811
Total transfers	81261	147844	193303	219059	276855	38836	62169	91097	84754

NUMBER OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY TRANSFER SYSTEMS

Systems	2001	2002	2003	2004	2005	2005			
						Q I	Q II	Q III	Q IV
WESTERN UNION - sent	6015	8433	9681	8739	9359	1941	2162	2531	2725
WESTERN UNION - received	109526	126411	141273	162604	193613	40445	48222	50513	54433
MONEY GRAM - sent	1037	791	658	1063	1364	311	302	372	379
MONEY GRAM - received	15782	20501	20268	23197	25941	5477	6212	6422	7830
ANELIK - sent	9989	11386	13122	12807	11236	2850	2997	2569	2820
ANELIK - received	195327	317262	369283	238958	228894	44934	58584	64801	60575
UNISTREAM - sent		1596	4927	10094	16240	3055	3789	4025	5371
UNISTREAM - received		35322	118813	161750	290043	40829	65428	89391	94395
Other systems [1] - sent		46	3503	7638	12582	2561	3185	2986	3850
Other systems [1] - received		22193	57069	136802	233141	33729	55877	70544	72991
Total - sent	17041	22252	31891	40341	50781	10718	12435	12483	15145
Total - received	320635	521689	706706	723311	971632	165414	234323	281671	290224
Total transfers	337676	543941	738597	763652	1022413	176132	246758	294154	305369

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