

Statistical Bulletin of the Central Bank of Armenia

2006

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 financial 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

Name	2005[1]	2006			
		Q 1	Q I-II	Q I-III	Q I-IV
Gross domestic product (mln drams)	2242891	270149	809689	1714078	2657131
Real growth to the same period of the previous year (%)	113.9	107.9	111.8	112.5	113.3
Deflator to the same period of the previous year (%)	103.2	99.1	101.6	105.0	104.6
Real growth to the previous quarter (%) [2]	104.6	33.7	185.5	172.8	106.0
Deflator to the previous quarter (%) [2]	101.7 [3]	99.8	110.1	96.9	97.9
Inflation (to the previous quarter) [2]	0.6	-2.0	-0.2	2.0	2.9
GDP per employee (in drams) [2]	2043069 [4]	245612	725073	1532205	2388647
Real growth to the same period of the previous year (%) [2]	115.3	105.0	109.3	110.6	111.6
Industrial production (mln drams)	651920	137928	300689	468011	643504
Real growth to the same period of the previous year (%)	107.6	95.3	99.0	98.4	99.1
Gross agricultural product (mln drams)	493018	40203	118951	370568	555922
Real growth to the same period of the previous year (%)	111.2	103.5	107.2	100.0	100.4
Capital construction (mln drams)	435125	27863	165625	393803	623112
Real growth to the same period of the previous year (%)	141.0	125.2	131.8	139.6	137.1
Retail commodity turnover (mln drams)	853869	148282	320728	536274	820817
Real growth to the same period of the previous year (%)	107.5	113.6	112.1	110.9	110.5
Income of population (mln drams)	1437607	312792	685188	1143664	1722253.7
Real growth to the same period of the previous year (%) [2]	112.9	118.4	117.7	117.7	116.4
Expenditure of population (mln drams)	1405139	326800	686074	1116007	1650686.8
Real growth to the same period of the previous year (%) [2]	111.1	120.7	118.1	118.1	114.2
Monthly average nominal wage per employee (in drams)	52060	56114	59832	61561	64278
Labor force (thousand people)	1195.8	1189.2	1206.7	1208.4	1201.3
Officially registered unemployed (thousand people)	98.0	89.3	90.0	89.8	88.9
Unemployment rate (%)	8.1	7.7	7.6	7.4	7.4

II. PRICE INDICES

%

Name	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Producer price index (to the same period of the previous year, cumulative)	107.7	93.4	95.5	94.9	96.1	98.1	98.8	99.8	100.3	100.4	100.8	101.0	100.9
Agricultural price index (to the same period of the previous year, cumulative)	90.7	103.2	104.8	104.4	106.4	107.5	111.3	114.6	115.0	114.4	113.5	113.1	111.9
Capital construction price index (to the same period of the previous year, cumulative)	111.6	114.4	114.5	107.2	104.3	108.4	107.9	107.5	107.3	107.1	106.9	106.9	106.9
Cargo transportation price index (to the same period of the previous year, cumulative)	89.6	95.8	97.2	97.9	103.7	107.7	110.3	112.2	112.8	113.6	114.3	114.7	115.0
Consumer price index (to the same period of the previous year, cumulative)	100.6	97.0	97.5	98.0	98.5	99.3	99.8	100.8	101.5	102.0	102.4	102.7	102.9

Consumer price index (to previous December)	99.8	102.5	102.7	102.8	103.1	105.6	104.3	103.6	102.7	102.3	102.5	103.5	105.2
of which:													
food price index (including alcohol and tobacco)	98.8	104.6	104.5	104.7	104.7	109.0	106.7	103.9	102.0	101.1	101.5	103.4	106.6
non-food index	102.1	99.8	99.7	100.0	101.0	101.9	102.3	102.2	102.7	102.4	102.0	101.1	100.5
service tariffs index	101.9	100.2	101.2	101.0	101.4	101.5	101.3	104.0	103.8	104.4	104.5	105.1	105.3

III. INFLATION

%

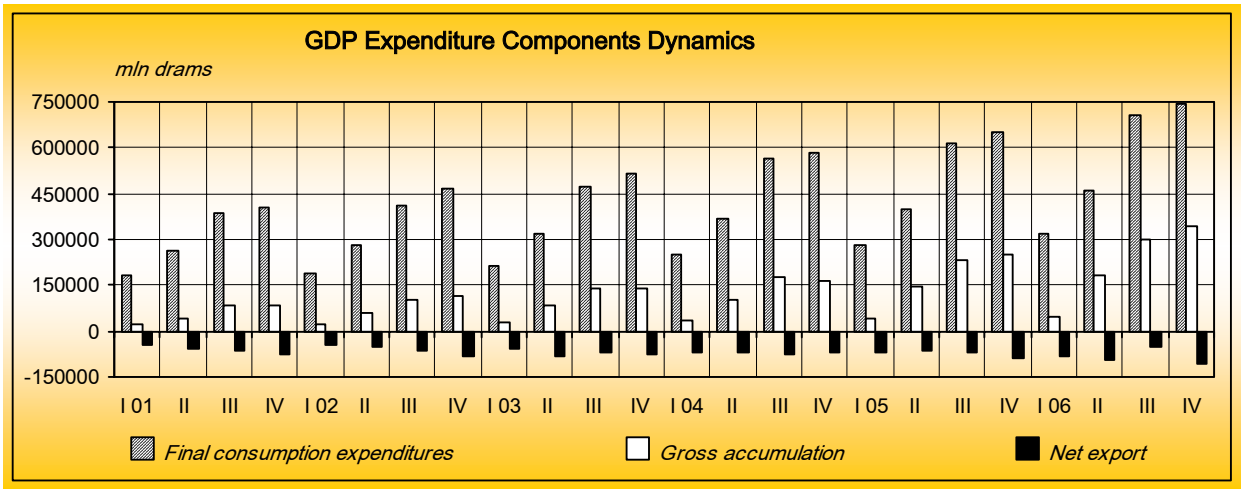
Period	2000	2001	2002	2003	2004	2005	2006
(as against the previous month)							
January	1.9	4.6	2.2	4.1	2.5	5.4	2.5
February	0.1	-0.9	-0.7	-1.5	-0.6	-0.7	0.2
March	-0.4	0.0	-0.62	-0.5	0.3	-0.9	0.1
April	-0.8	-0.1	2.5	2.0	1.2	-0.9	0.3
May	-0.3	1.6	1.7	1.2	1.1	0.1	2.4
June	-0.3	-1.3	-0.5	1.4	-0.1	-1.4	-1.2
July	-2.0	-2.7	-5.0	-5.5	-2.5	-4.5	-0.7
August	-1.3	-0.7	-3.0	-2.3	-2.4	-1.4	-0.9
September	0.3	-1.2	-0.6	2.5	-0.7	0.9	-0.3
October	0.0	0.1	0.5	-0.1	0.1	0.1	0.2
November	0.9	1.2	2.2	2.2	0.8	1.1	1.0
December	2.4	2.4	3.6	5.2	2.3	2.3	1.6
(as against the end of the previous period)							
Q-I	1.6	3.7	0.9	2.1	2.2	3.7	2.8
Q-II	-1.4	0.1	3.7	4.7	2.2	-2.2	1.5
Q-III	-3.0	-4.4	-8.4	-5.4	-5.5	-4.9	-2.0
Q-IV	3.3	3.7	6.5	7.4	3.3	3.5	2.8
Annual (to previous December)	0.4	2.9	2.0	8.6	2.0	-0.2	5.2
Annual (to the previous year)	-0.8	3.1	1.1	4.7	7.0	0.6	2.9

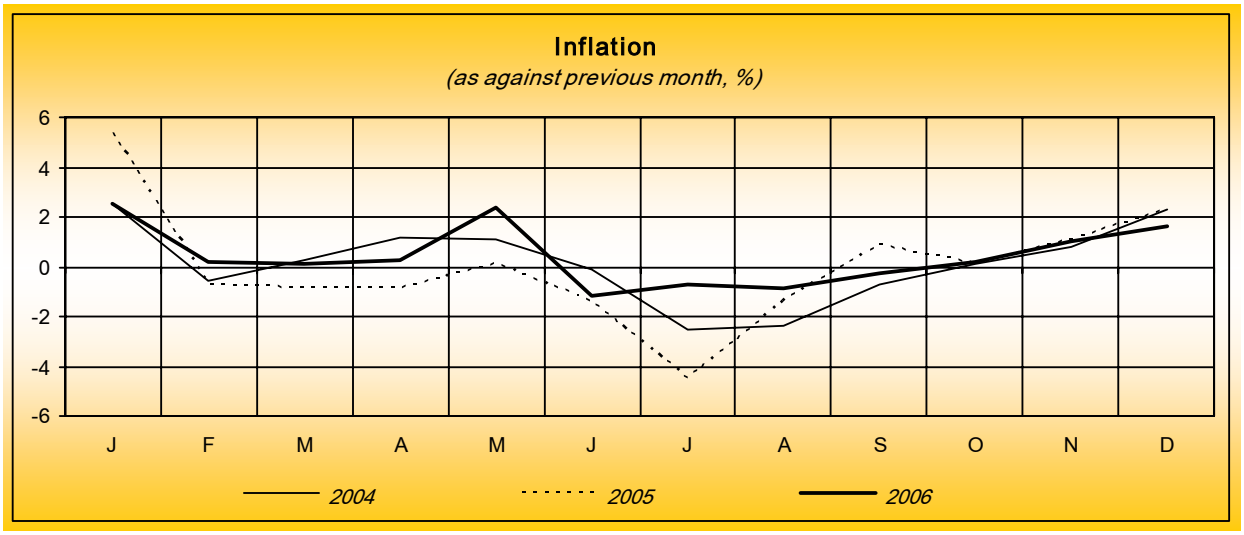
[1] Some 2005 real sector data were adjusted by the NSSA, that is why these indicators differ from the respective ones published in 2005 CBA Statistical Bulletin.

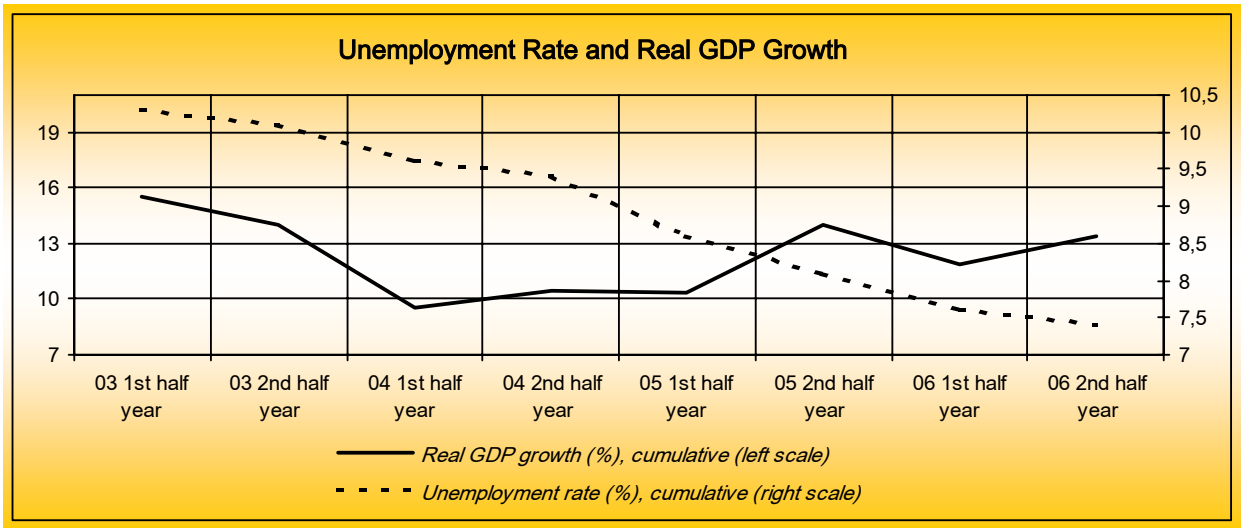
[2] CBA calculations are based on the NSSA data.

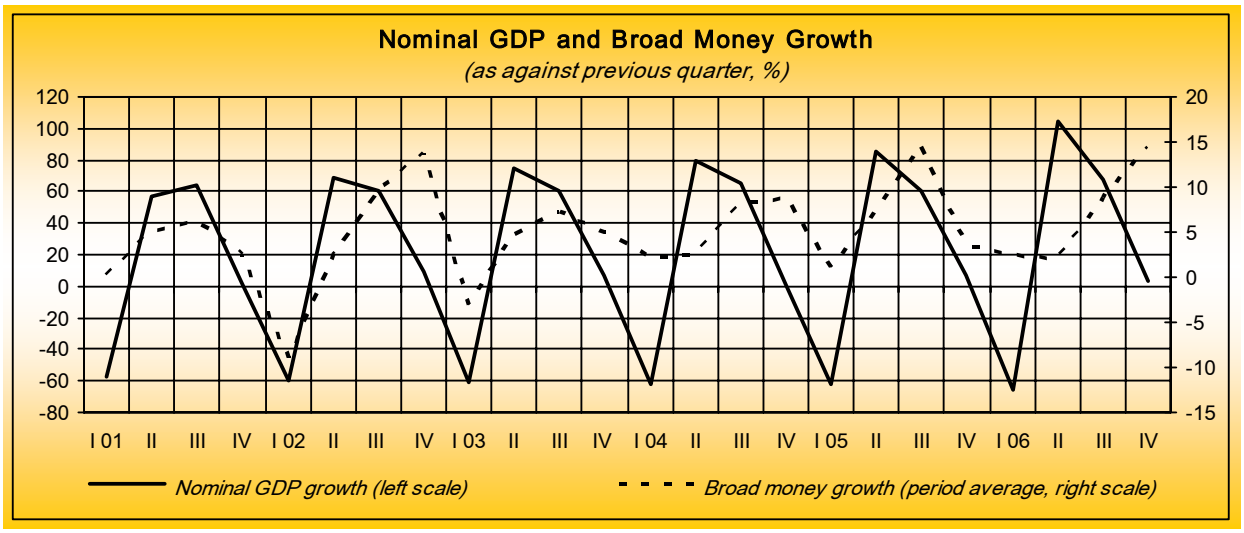
[3] 2005 Q-IV against Q-III.

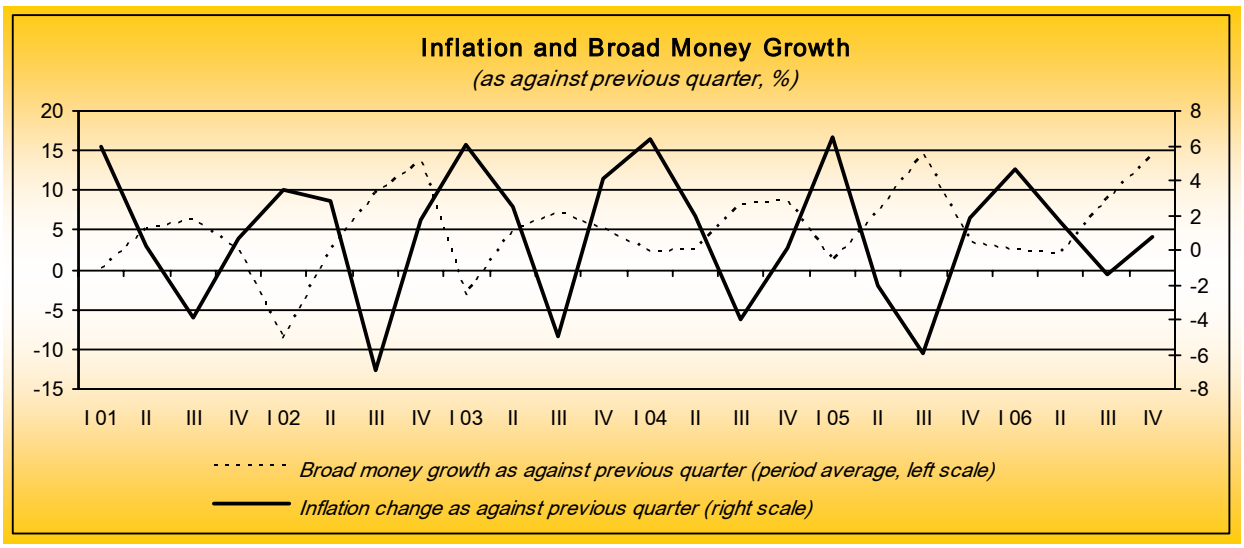
[4] 2005 number of employees is adjusted according to the NSSA publication "RA Labor Market in 2002-2005", that is why this indicator differs from the respective one published in 2005 CBA Statistical Bulletin.

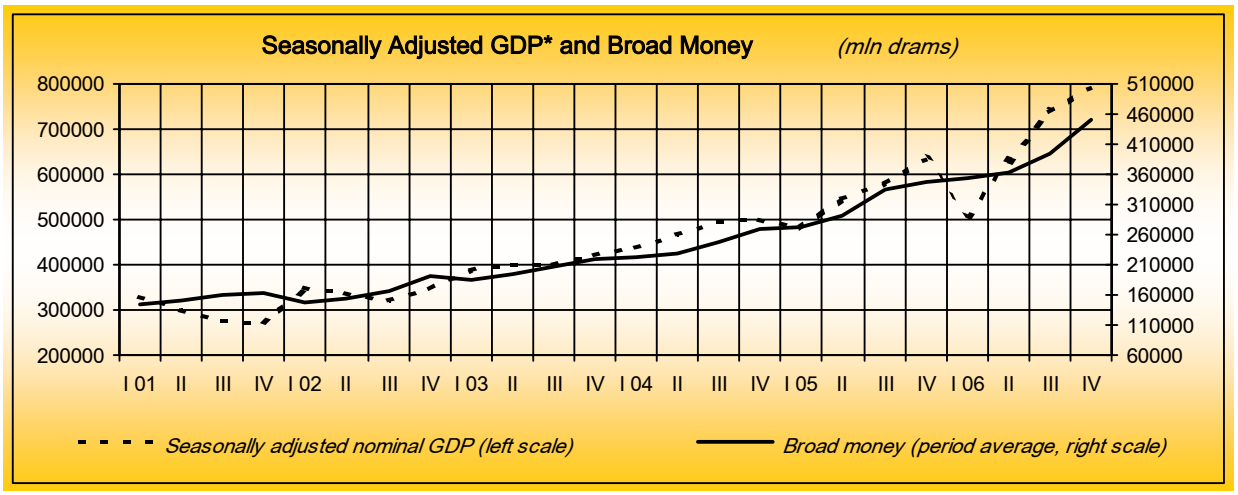

GDP Expenditure Components Dynamics
mln drams
750000
600000
450000
300000
150000
0
-150000
I 01 II III IV I 02 II III IV I 03 II III IV I 04 II III IV I 05 II III IV I 06 II III IV
Final consumption expenditures
Gross accumulation
Net export


Inflation
(as against previous month, %)
6
4
2
0
-2
-4
-6
J F M A M J J A S O N D
2004
2005
2006


Unemployment Rate and Real GDP Growth
19
16
13
10
7
10,5
10
9,5
9
8,5
8
7,5
7
03 1st half year
03 2nd half year
04 1st half year
04 2nd half year
05 1st half year
05 2nd half year
06 1st half year
06 2nd half year
Real GDP growth (%), cumulative (left scale)
Unemployment rate (%), cumulative (right scale)







** Seasonal adjustment of nominal GDP is done using Census X12-Additive method of EViews 4.1 program package.*

EXTERNAL SECTOR [1]

I. EXTERNAL TRADE

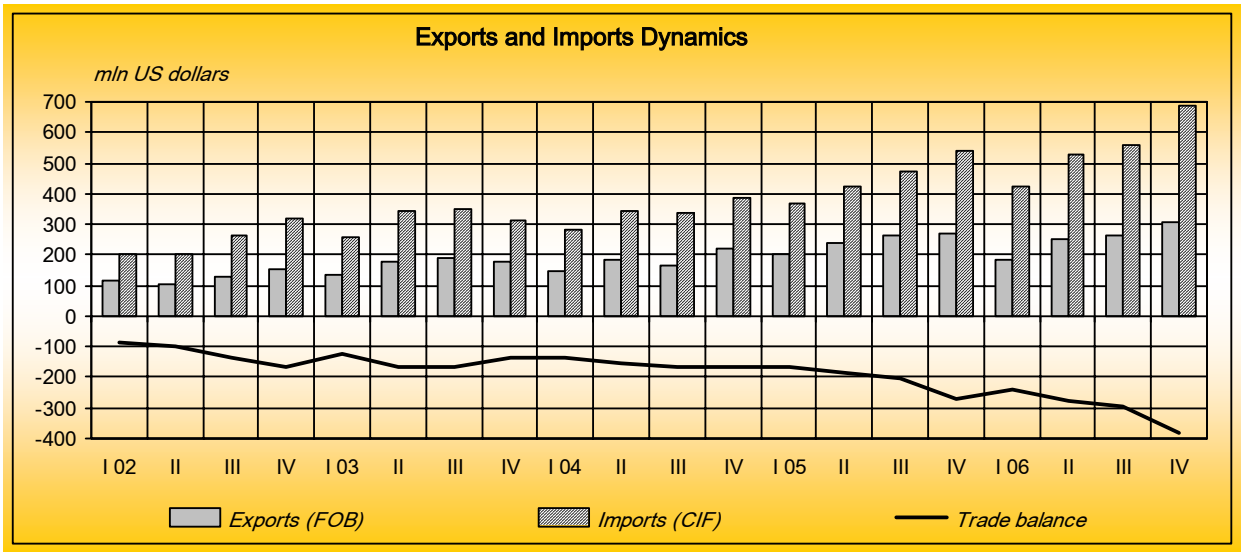
Name	2005	2006				2006
		Q I	Q II	Q III	Q IV	
Exports (FOB, mln US dollars)	973.9	184.8	252.7	261.8	304.7	1004.0
Imports (CIF, mln US dollars)	1801.7	422.0	529.2	557.5	685.6	2194.4
Trade balance deficit (mln US dollars)	827.8	237.2	276.5	295.8	381.0	1190.4
Trade balance deficit as a share of GDP (%)	16.8	40.2	22.2	13.1	15.1	18.0
Current account deficit (excluding official transfers) as a share of GDP (%)	5.3	16.4	8.4	2.5	2.5	4.8

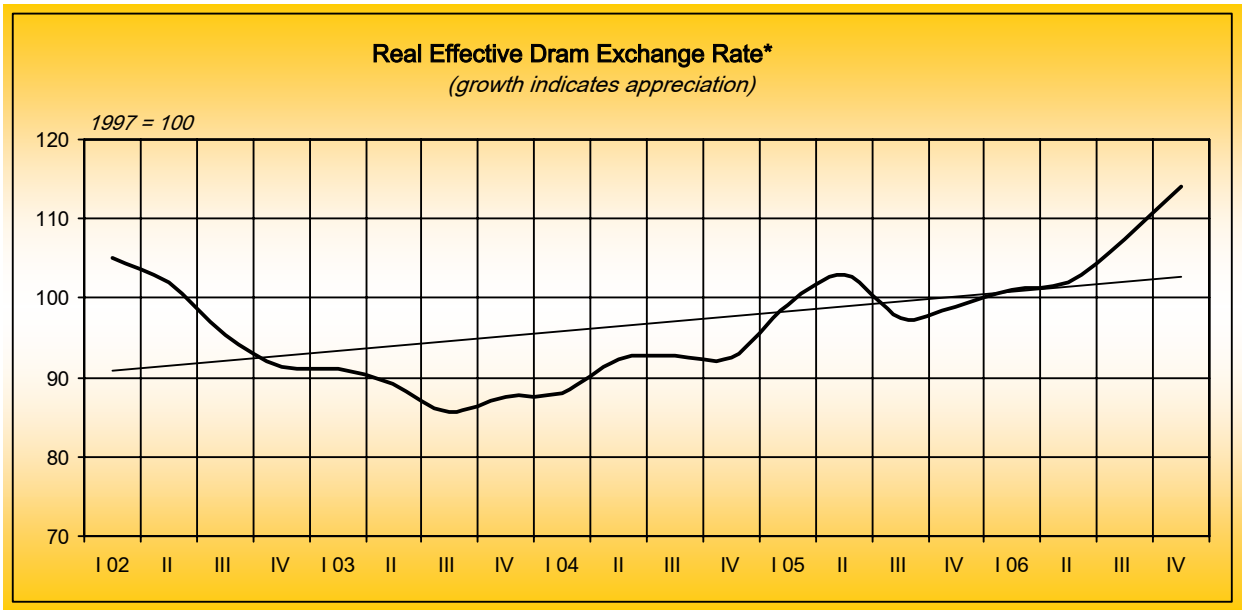
II. BALANCE OF PAYMENTS *(analytical presentation)*

mln drams

Indicators	2005	2006				2006
		Q I	Q II	Q III	Q IV	
Current account	-193.3	-87.2	-79.4	-49.7	-25.9	-242.1
Balance of goods	-587.9	-176.5	-198.8	-220.5	-270.9	-866.7
Exports (credit)	1004.9	193.8	261.4	270.6	311.8	1037.5
Exports (FOB)	973.9	184.8	252.7	261.8	304.7	1004.0
Other	30.9	8.9	8.7	8.8	7.1	33.5
Imports (debit)	-1592.8	-370.3	-460.2	-491.0	-582.6	-1904.1
Imports (FOB)	-1556.1	-362.3	-453.4	-479.2	-585.4	-1880.4
Other	-36.7	-7.9	-6.8	-11.8	2.8	-23.7
Services	-59.3	-8.6	-18.1	-8.7	-18.7	-54.1
credit	331.8	64.5	86.9	109.3	109.3	370.0
debit	-391.0	-73.2	-105.0	-118.0	-128.0	-424.1
Income	44.7	17.6	8.0	19.1	54.2	99.0
credit	365.5	91.1	99.6	130.0	159.8	480.5
debit	-320.7	-73.5	-91.6	-110.8	-105.6	-381.5
Current transfers	409.2	80.3	129.5	160.3	209.5	579.6
credit	474.0	94.2	149.8	184.6	234.0	662.8
debit	-64.8	-13.9	-20.3	-24.3	-24.6	-83.1
Capital account	50.91	10.16	19.39	16.69	23.79	70.03
Financial account	325.93	69.99	141.24	93.01	243.34	547.58
Direct investment (net)	251.51	45.47	62.08	88.07	91.74	287.36
Portfolio investment (net)	-1.59	-0.65	8.81	0.08	1.19	9.43
Equity securities	1.13	-0.42	-0.34	-0.15	0.62	-0.29
Debt securities	-2.72	-0.23	9.15	0.23	0.57	9.72
Other investment (net)	76.01	25.16	70.34	4.87	150.41	250.79
Monetary authorities	3.43	1.80	-2.13	-0.11	-0.42	-0.86
General government	-22.66	5.79	71.28	-28.55	102.45	150.97
Banks	66.25	16.17	-0.65	5.29	9.94	30.74
Other sectors	28.99	1.41	1.85	28.23	38.44	69.94
Errors and omissions (net)	4.53	5.59	-0.35	-7.90	7.45	4.80
(Overall balance)	188.08	-1.44	80.93	52.10	248.67	380.26
Financial items	-188.08	1.44	-80.93	-52.10	-248.67	-380.26
Reserve assets	-162.09	6.63	-74.60	-49.90	-240.92	-358.78
Use of fund credit	-25.99	-5.19	-6.33	-2.21	-7.75	-21.48
Exceptional financing	0.00	0.00	0.00	0.00	0.00	0.00

[1] *The 2006 data provided by the NSSA are preliminary. The 2005 data differ from the respective ones of the 2005 CBA Statistical Bulletin, as these data were preliminary, and were adjusted by the NSSA after publication of the 2005 CBA annual statistical bulletin.*





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

INDIVIDUALS' TRANSFERS FOR NON-COMMERCIAL PURPOSES VIA THE ARMENIAN BANKING SYSTEM IN 2005-2006, BY COUNTRIES

thousand US dollars

Country	2005			2006					
				Q-I			Q-II		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	541308	83537	457771	99985	18488	81497	161408	24752	136657
USA	82628	30671	51958	20277	2923	17354	21897	3713	18184
Germany	15225	5346	9879	2272	1251	1021	3098	1463	1635
Great Britain	9801	3428	6373	2226	472	1753	2742	926	1816
Switzerland	9379	2490	6889	2022	1080	941	1544	676	869
France	6678	2560	4118	1270	447	823	1853	811	1042
Turkey	1622	7777	-6155	290	1646	-1356	302	1324	-1022
UAE	4606	7775	-3169	551	2395	-1845	888	1914	-1025
Ukraine	5971	6030	-58	1325	1093	232	1698	1638	60
Other	75600	40179	35421	17476	8233	9244	20854	9893	10962
Total	752819	189793	563025	147694	38029	109665	216287	47110	169177

Country	2006								
	Q-III			Q-IV			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	223498	33517	189981	254528	31079	223449	739419	107835	631584
USA	28452	3088	25364	23864	3570	20294	94491	13295	81196
Germany	2828	3312	-484	2539	4041	-1503	10737	10068	669
Great Britain	1921	545	1376	1819	684	1135	8709	2628	6081
Switzerland	1623	359	1264	1377	348	1029	6566	2463	4103
France	1487	1199	288	1869	1125	744	6478	3581	2897
Turkey	342	2094	-1752	338	2782	-2443	1272	7846	-6573
UAE	613	1582	-969	498	4157	-3659	2551	10048	-7497
Ukraine	2262	1444	818	2485	2053	432	7770	6228	1542
Other	21618	12054	9563	22984	14264	8720	82932	44444	38488
Total	284644	59194	225450	312301	64103	248198	960926	208436	752490

ARMENIAN COMMERCIAL BANKS' AND CREDIT ORGANIZATIONS' INTERNATIONAL INVESTMENT POSITION IN 2006

mln US dollars

Indicators	2005	Changes					2006
		Transactions	Price changes	Exchange rate changes	Other adjustments	Total change	
Assets	**211.9**	**9.3**	**0.0**	**6.9**	**- 0.1**	**16.1**	**228.0**
Direct investment abroad	7.0	1.5	0.0	1.8	0.0	3.2	10.2
Equity capital	5.3	0.8	0.0	1.3	0.0	2.1	7.4
Reinvested earnings	1.7	0.7	0.0	0.5	0.0	1.1	2.8
Other capital							
Portfolio investment	3.2	0.2	0.0	0.0	0.0	0.2	3.4
Shares	0.6	-0.4	0.0	0.1	0.0	-0.4	0.2
Debt liabilities	2.7	0.6	0.0	0.0	0.0	0.6	3.2
Bonds	2.4	0.8	0.0	0.0	0.0	0.8	3.2
Money market instruments	0.2	-0.2	0.0	0.0	0.0	-0.2	0.0
Other investment	201.7	7.6	0.0	5.1	-0.1	12.6	214.3
Loans	18.8	-3.8	0.0	1.0	-0.1	-2.9	15.9
Long-term	3.2	0.7	0.0	0.1	-0.1	0.7	4.0
Short-term	15.5	-4.5	0.0	0.9	0.0	-3.6	12.0
Cash and deposits	177.9	13.0	0.0	4.0	0.0	17.0	195.0
Cash	34.0	6.7	0.0	0.8	0.0	7.5	41.5
Deposits	144.0	6.4	0.0	3.2	0.0	9.5	153.5
Long-term	1.5	1.7	0.0	0.0	0.0	1.7	3.2
Short-term	142.5	4.7	0.0	3.1	0.0	7.8	150.3
Other assets	5.0	-1.6	0.0	0.0	0.0	-1.5	3.5
Long-term							
Short-term	5.0	-1.6	0.0	0.0	0.0	-1.5	3.5
Liabilities	**234.4**	**84.2**	**0.0**	**28.0**	**0.0**	**112.1**	**346.5**
Liabilities	76.7	52.9	0.0	23.3	-4.9	71.4	148.1
Direct investment in the RA	69.5	15.2	0.0	22.2	0.0	37.4	106.8
Equity capital	-3.4	16.4	0.0	1.4	0.0	17.9	14.4
Reinvested earnings	10.6	21.3	0.0	-0.3	-4.9	16.2	26.8
Other capital	5.3	-0.6	0.0	1.1	0.0	0.5	5.8
Portfolio investment	5.3	-0.6	0.0	1.1	0.0	0.5	5.8
Debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	152.4	31.8	0.0	3.5	4.9	40.2	192.6
Loans	37.9	36.7	0.0	1.0	6.1	43.8	81.6
Long-term	36.2	18.9	0.0	1.0	-4.0	15.9	52.1
Short-term	1.7	17.8	0.0	0.0	10.1	27.9	29.5
Cash and deposits	108.4	-1.9	0.0	2.2	-1.2	-1.0	107.5
Long-term	9.3	0.0	0.0	0.3	-1.2	-0.9	8.5
Short-term	99.1	-2.0	0.0	1.9	0.0	-0.1	99.0
Other liabilities	6.1	-2.9	0.0	0.4	0.0	-2.6	3.5
Long-term							
Short-term	6.1	-2.9	0.0	0.4	0.0	-2.6	3.5
Net investment position	-22.5	-74.9	0.0	-21.1	-0.1	-96.1	118.6

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

mln US dollars

Indicators	2005					
	AMD	Foreign currency				
		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	92.5	128.9	11.8	0.8	0.3	141.9
Equity securities	81.9					0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans, including overdrafts and credit lines	0.0	37.9	0.0	0.0	0.0	37.9
Deposits	13.4	82.3	11.8	0.7	0.3	95.1
Other	-2.8	8.64	0.08	0.16	0.07	9.0
Net position [1]	-89.9	44.1	17.1	4.5	1.7	67.5

Indicators	2006					
	AMD	Foreign currency				
		USD	EURO	RUR	Other	Total
Assets	3.5	172.9	40.3	8.4	2.8	224.4
Equity securities	-	6.6	0.0	1.0	0.0	7.6
Debt securities	0.0	0.0	2.8	0.4	0.0	3.2
Cash	-	31.6	6.1	3.4	0.4	41.5
Loans, including overdrafts and credit lines	0.6	14.5	0.8	0.0	0.0	15.4
Deposits	0.0	117.6	30.4	3.1	2.3	153.5
Other	2.9	2.7	0.1	0.4	0.0	3.3
Liabilities	171.8	161.4	12.0	0.8	0.6	174.8
Equity securities	153.9					0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans, including overdrafts and credit lines	0.0	80.3	1.3	0.0	0.0	81.6
Deposits	17.3	79.0	10.3	0.7	0.3	90.3
Other	0.7	2.1	0.4	0.1	0.3	2.8
Net position [1]	-168.3	11.5	28.3	7.6	2.2	49.7

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

STATE BUDGET INDICATORS

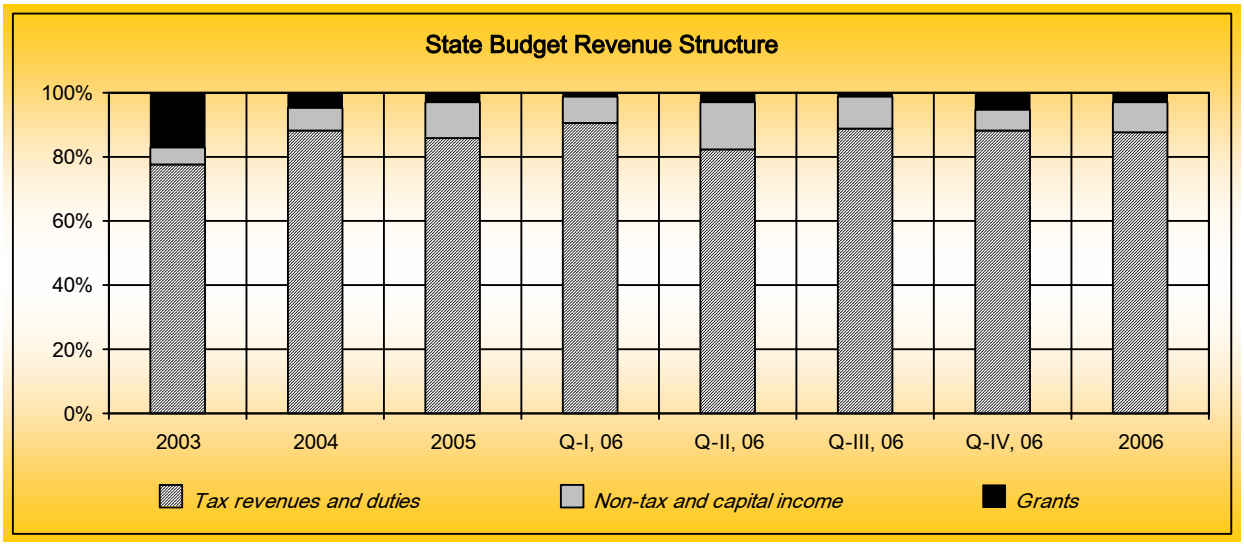
STATE BUDGET SURVEYED INDICATORS

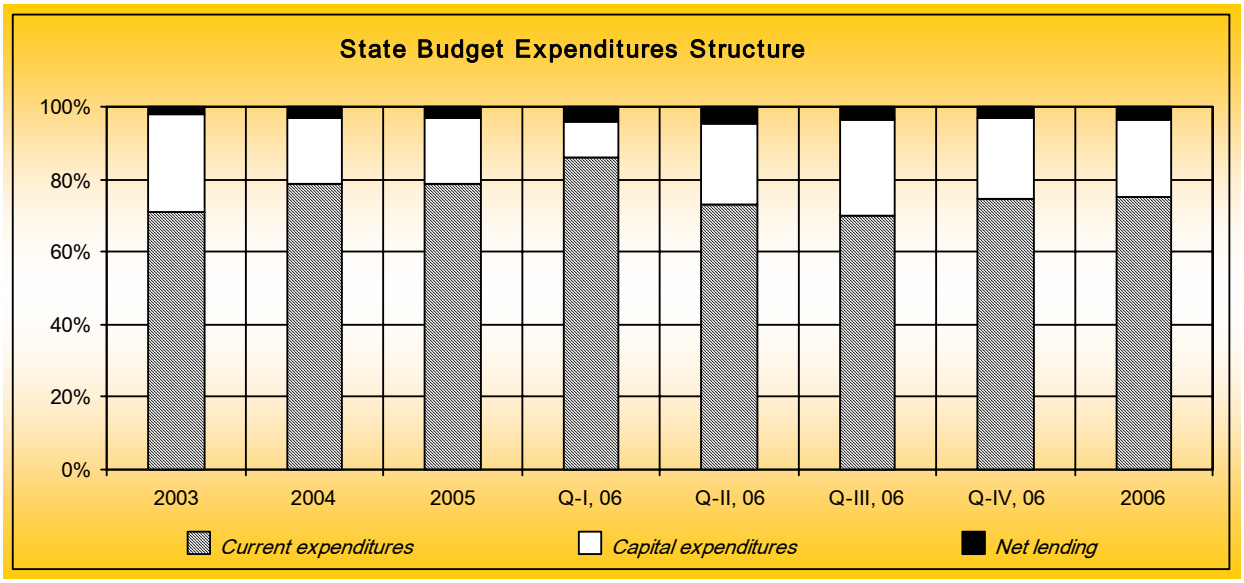
mln drams

State budget	2003 [1] actual	2004 [1] actual	2005 [1] actual	2006 [2]				
				Q I actual	Q II actual	Q III actual	Q IV prelim.	Annual prelimin.
State budget revenues and grants	292035	302249	374745	82478	111536	111922	130424	436359.2
State budget revenues	241556	288532	363115	81671	108116	110327	123231	423344.2
Tax revenues and duties	227447	267043	321531	74564	92080	99655	115025	381324.7
Non-tax and capital income	14109	21487	41584	7106.1	16036	10672	8206	42019.5
Grant	50479	13718	11630	807.1	3419.5	1595.4	7193	13015
State budget expenditures	312697	333969	417505	83880	118554	129383	143032	474848.8
Current expenditures	222296	262812	329134	72104	86696	90239	106542	355580.8
Capital expenditures and net lending	90401	71156.5	88371	11776	31859	39143	36490	119268
Capital expenditures	83803	60618.5	75262	8410.4	26428	34578	32216	101632
Net lending	6598	10538	13109	3365.4	5431.3	4565.3	4274	17636
Repayment of previous debts	7563.6	0	0	0	0	0	0	0
Budget deficit (conventional)	-20662	-31720	-42760	-1402	-7019	-17461	-12608	-38489.6

[1] The 2003, 2004 and 2005 state budget indicators are based on data provided by the NSSA monthly statistical bulletins "The RA socio-economic situation".

[2] The 2006 Q-I, Q-II and Q-III indicators are based on data provided by the NSSA monthly statistical bulletins "The RA socio-economic situation", where as the Q-IV indicators are preliminary actual indicators provided by the RA Ministry of Finance and Economy.


State Budget Revenue Structure
100%
80%
60%
40%
20%
0%
2003
2004
2005
Q-I, 06
Q-II, 06
Q-III, 06
Q-IV, 06
2006
Tax revenues and duties
Non-tax and capital income
Grants


State Budget Expenditures Structure
100%
80%
60%
40%
20%
0%
2003
2004
2005
Q-I, 06
Q-II, 06
Q-III, 06
Q-IV, 06
2006
Current expenditures
Capital expenditures
Net lending

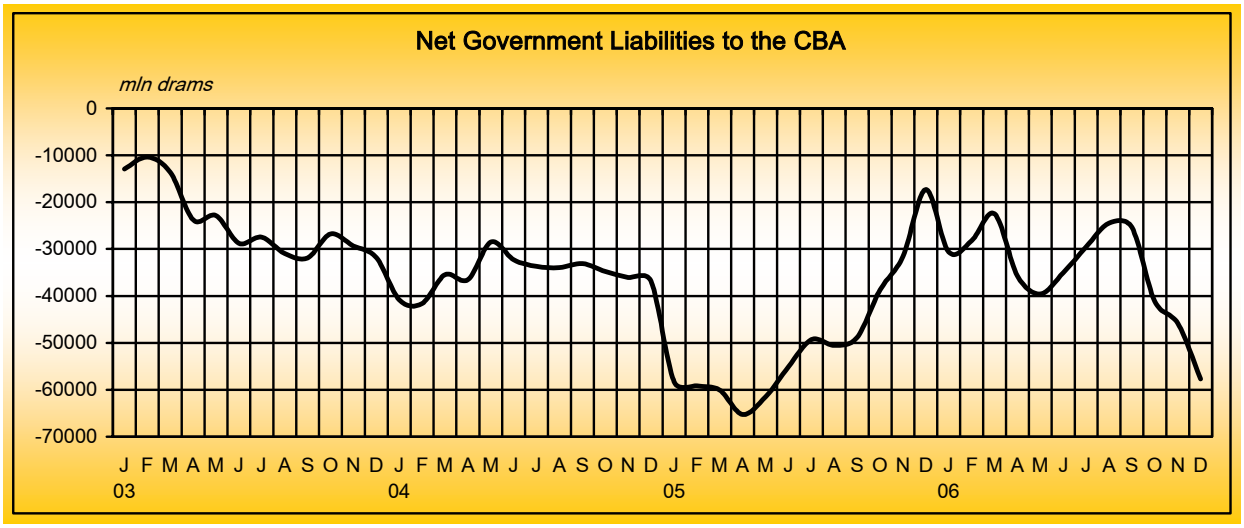
THE CENTRAL BANK RELATIONS WITH THE TREASURY [1]

mln drams

Period	Claims on Government			Deposits of Government					Net claims on Government
	Treasury bills	Government medium-term and long-term bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2005									
December [2]	0	5677	5677	21966	865	27	112	22970	-17294
2006									
January	0	5650	5650	35261	879	22	113	36275	-30625
February	0	5584	5584	32763	867	11	113	33754	-28170
March [2]	0	5398	5398	27157	575	11	113	27857	-22459
April	0	5147	5147	37592	3184	11	112	40899	-35752
May	0	5000	5000	43876	572	11	107	44566	-39567
June [2]	0	4875	4875	39235	550	11	106	39901	-35026
July	0	4802	4802	33688	531	11	106	34336	-29534
August	0	4784	4784	28606	512	0	101	29219	-24435
September [2]	0	4538	4538	29321	489	0	117	29927	-25389
October	0	4304	4304	45195	100	0	116	45412	-41108
November	0	4161	4161	49776	98	0	113	49986	-45826
December [2]	0	4024	4024	61533	96	0	111	61740	-57716

[1] *Calculations are based on accrual method.*

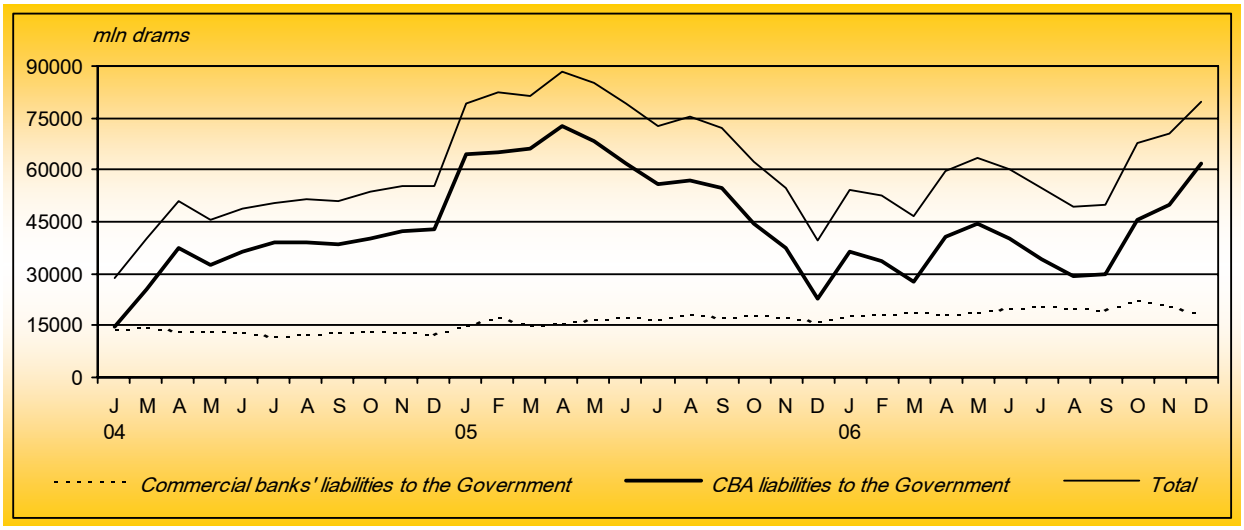
[2] *Includes closing entries*



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

mln drams

Period	Liabilities of commercial banks to the Government [2]	Liabilities of the CBA to the Government [3]	Total
2005			
December	16438	22970	39409
2006			
January	17784	36275	54059
February	18571	33754	52325
March	18866	27857	46723
April	18660	40899	59559
May	18791	44566	63357
June	20331	39901	60232
July	20650	34336	54986
August	20151	29219	49370
September	19757	29927	49683
October	22091	45412	67503
November	20736	49986	70722
December	18218	61740	79957



[1] *Calculations are based on accrual method.*

[2] *Includes liabilities of commercial banks to the republican and local government budgets, as well as liabilities to the Armenian Social Security Fund.*

[3] *Includes funds of Central Government and PIU accounts.*

MONETARY INDICATORS

STRUCTURE OF MONETARY BASE [1]

INDICATORS	2005 [5]	J-06	F	M [5]	A	M	J [5]	J	A	S [5]	O	N	D [5]
(balance at the end of period)													
NET FOREIGN ASSETS [2,3]	214731	214812	212725	213485	216311	238232	251646	234033	246417	274633	304708	321935	387553
NET DOMESTIC ASSETS	-14153	-27422	-25664	-24394	-32199	-53364	-52531	-28931	-29405	-43541	-67308	-81166	-104556
Government	-17294	-30625	-28170	-22459	-35752	-39567	-35026	-29534	-24435	-25389	-41108	-45826	-57716
Banks	4227	7584	8533	10620	11939	13949	12471	9887	12251	10624	11673	8644	7876
including repo agreements	0	0	0	0	1631	3720	1674	1618	3329	1130	0	0	3359
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	-7701	-3601	-1250	-1300	0	0	0	-2000	-500	0	-100	-3200	-7400
reverse repo (-)	0	-591	-2062	0	-513	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	-947	-1617	-1121	-1505	-2425	-2423	0	0	0
Securities issued by the CBA (-)	-21483	-23534	-24573	-29078	-27327	-26332	-23908	-23358	-29246	-34956	-39723	-41489	-38988
Other assets, net	20396	19153	18547	16523	18941	-1415	-6067	14075	12024	6181	1849	-2496	-15728
MONETARY BASE (average) [4]	195487	187768	189881	188876	183434	184974	196363	207106	216590	228454	238006	241752	278056
MONETARY BASE	200578	187391	187061	189091	184112	184869	199115	205102	217012	231092	237400	240769	282997
Currency outside the CBA	155275	142257	143056	141266	143454	145795	154389	165490	173849	182931	191764	194562	226841
Required reserves (in drams)	22258	22418	22694	22425	19230	17173	21774	18537	21724	28697	24891	25094	31322
Required reserves (in FX)	22278	21652	20659	24645	20630	21150	22274	20355	20447	18691	19639	20313	23629
Other accounts	768	1064	652	755	798	751	678	719	992	773	1106	800	1206
Other accounts (in drams)	655	1052	613	643	613	611	631	719	912	750	1083	778	717
Other accounts (in FX)	113	13	39	112	184	140	47	1	80	24	23	21	488
(changes against the previous period)													
NET FOREIGN ASSETS	-	82	-2087	760	2826	21921	13413	-17613	12384	28216	30075	17227	65618
NET DOMESTIC ASSETS	-	-13269	1758	1270	-7806	-21164	833	23600	-474	-14136	-23767	-13858	-23389
Government	-	-13331	2454	5712	-13294	-3814	4540	5492	5099	-954	-15719	-4718	-11890
Banks	-	3357	948	2087	1319	2011	-1479	-2584	2365	-1628	1050	-3029	-768
including deposits (-)	-	0	0	0	1631	2089	-2046	-56	1712	-2199	-1130	0	3359
Securities issued by the CBA (-)	-	-4100	-2351	50	-1300	0	0	2000	-1500	-500	100	3100	4200
Other assets, net	-	2052	1038	4505	-1751	-995	-2423	-550	5888	5710	4766	1767	-2502
MONETARY BASE (average)	-	-1243	-607	-2024	2418	-20355	-4652	20142	-2050	-5843	-4332	-4345	-13233
MONETARY BASE	-	-7720	2113	-1005	-5442	1540	11388	10744	9484	11864	9552	3746	36303
Currency outside CBA	-	-13187	-330	2030	-4979	757	14246	5987	11909	14080	6308	3369	42228
Required reserves (in drams)	-	-13018	799	-1791	2189	2341	8594	11101	8359	9082	8833	2798	32279
Required reserves (in FX)	-	160	276	-269	-3195	-2058	4602	-3237	3187	6973	-3806	203	6227
Other accounts	-	-626	-993	3987	-4016	521	1123	-1918	91	-1756	948	674	3316
Other accounts (in drams)	-	297	-412	103	43	-47	-73	41	272	-219	333	-307	406
Other accounts (in FX)	-	397	-438	30	-29	-2	20	88	193	-162	334	-305	-61
(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	0.04	-1.0	0.4	1.3	10.1	5.6	-7.0	5.3	11.5	11.0	5.7	20.4
NET DOMESTIC ASSETS	-	-93.8	6.4	4.9	-32.0	-65.7	1.6	44.9	-1.6	-48.1	-54.6	-20.6	-28.8
Government	-	-77.1	8.0	20.3	-59.2	-10.7	11.5	15.7	17.3	-3.9	-61.9	-11.5	-25.9
Banks	-	79.4	12.5	24.5	12.4	16.8	-10.6	-20.7	23.9	-13.3	9.9	-25.9	-8.9
Securities issued by the CBA (-)	-	9.6	4.4	18.3	-6.0	-3.6	-9.2	-2.3	25.2	19.5	13.6	4.4	-6.0
Other assets, net	-	-6.1	-3.2	-10.9	14.6	-107.5	-328.8	332.0	-14.6	-48.6	-70.1	-235.0	-530.2
MONETARY BASE (average)	-	-3.9	1.1	-0.5	-2.9	0.8	6.2	5.5	4.6	5.5	4.2	1.6	15.0
MONETARY BASE	-	-6.6	-0.2	1.1	-2.6	0.4	7.7	3.0	5.8	6.5	2.7	1.4	17.5
Currency outside the CBA	-	-8.4	0.6	-1.3	1.5	1.6	5.9	7.2	5.1	5.2	4.8	1.5	16.6
Required reserves (in drams)	-	0.7	1.2	-1.2	-14.2	-10.7	26.8	-14.9	17.2	32.1	-13.3	0.8	24.8
Required reserves (in FX)	-	-2.8	-4.6	19.3	-16.3	2.5	5.3	-8.6	0.4	-8.6	5.1	3.4	16.3
Other accounts	-	38.7	-38.7	15.8	5.7	-5.9	-9.7	6.1	37.9	-22.1	43.1	-27.7	50.7

[1] *Calculations are based on accrual method.*
[2] *Excluding privatization funds. The NFA include foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams.*
[3] *NFA are calculated at program exchange rates: USD 1 = AMD 450.19, SDR 1 = USD 1.4293, EUR 1 = USD 1.1825, GBP 1 = USD 1.7181.*
[4] *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.*
[5] *Includes closing entries.*

COMMERCIAL BANKS' SURVEY

mln drams

INDICATORS	D 05	J 06	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	18584	23303	18359	11422	10142	12737	7792	10872	18786	9524	3157	27160	10689
Foreign assets in convertible currency	89535	99275	93370	94447	74764	78043	74528	80744	86600	74413	68728	93128	77392
Foreign liabilities in convertible currency	-64663	-69449	-68882	-77425	-59513	-59991	-61357	-63635	-61500	-58063	-58668	-58992	-59504
Foreign liabilities in drams	-6289	-6524	-6129	-5601	-5109	-5315	-5379	-6237	-6315	-6826	-6903	-6976	-7199
NDA	201896	199523	202659	216026	214294	209763	218019	215453	214952	222382	226920	245285	262374
Government	22262	19237	19237	21160	22112	21732	21594	21762	19837	21549	18280	21858	25883
Net claims on the CBA	71555	71059	70956	75682	63408	56555	64145	60760	65254	77011	84995	88509	100037
Claims on the CBA	83454	82833	82797	87598	77747	73662	78784	75606	82808	92350	96768	100351	115312
Liabilities to the CBA	-11899	-11775	-11840	-11916	-14339	-17107	-14639	-14846	-17555	-15339	-11772	-11842	-15275
Economy	188500	188328	192105	201581	211493	215743	219036	219296	220333	225510	229315	237642	241447
Enterprises	98715	97609	99139	103291	108610	110014	109512	108364	107660	111828	112581	115625	111836
In drams	41041	41228	42045	43075	46168	47259	48389	48069	48547	49954	50878	55595	54785
In FX	57616	56330	57042	60164	62407	62721	61088	60260	59078	61726	61554	59880	56894
Securities	59	52	52	52	35	35	35	35	35	148	149	150	157
Households	83098	82797	85233	91205	94655	96636	100969	102572	103346	103633	107177	112580	119729
In drams	29408	28877	28683	30024	30916	33106	35807	37431	40333	42931	46055	50437	56392
In FX	53690	53921	56549	61182	63739	63530	65162	65141	63013	60702	61122	62143	63337
Non-profit organizations	141	136	122	233	162	188	236	251	180	182	219	156	203
In drams	86	81	76	180	110	135	183	201	134	133	169	108	148
In FX	55	54	47	53	51	53	54	50	46	50	50	48	54
Other financial institutions	6546	7786	7611	6852	8067	8905	8319	8110	9147	9866	9338	9281	9679
In drams	4945	6089	6003	5574	6655	7645	6954	7064	7988	8691	8135	8479	8668
In FX	1602	1697	1608	1278	1413	1260	1366	1046	1159	1175	1203	801	1012
Other assets, net	-80420	-79100	-79640	-82398	-82719	-84267	-86756	-86365	-90472	-101688	-105670	-102724	-104994
Foreign assets in drams	3481	3506	3469	3647	3458	3465	3549	3628	3735	3842	3714	3773	3932
Foreign assets (in non-convertible currency)	2136	4019	3415	2335	1836	1964	2481	2814	2906	2477	155	163	200
Foreign liabilities (in non-convertible currency)	-386	-2227	-1919	-1084	-262	-204	-382	-696	-756	-432	-4	-4	-2
Investments in equity	479	497	497	513	589	590	600	608	614	620	639	648	692
Interbank claims	5139	4968	5350	5136	5517	8146	8988	8666	4921	4332	4750	4217	6218
Other assets	38693	39823	42942	42780	43196	47643	50161	52695	51881	51375	50003	53215	51807
Interbank liabilities	-4568	-4519	-4812	-4646	-5403	-8062	-8845	-8336	-4833	-4032	-4639	-4072	-6131
Securities issued by bank	-519	-522	-526	-530	-529	-4795	-4704	-4701	-4530	-4310	-4314	-4237	-3925
Capital accounts	-95087	-95835	-97573	-99506	-99887	-100470	-102653	-104633	-106267	-117846	-118098	-118211	-120664
Other liabilities	-29786	-28811	-30482	-31043	-31235	-32544	-35952	-36410	-38141	-37712	-37877	-38216	-37123
DEPOSITS	220480	222826	221018	227447	224437	222499	225811	226325	233738	231906	230077	272446	273062
Deposits in drams	79836	75380	77156	80000	79504	80002	84564	87137	89849	103410	105442	116439	130140
Demand deposits	57095	52884	53789	55857	55595	56719	61139	63015	63849	73953	73294	82505	83141
Time deposits	22741	22496	23368	24142	23909	23284	23425	24122	26000	29458	32148	33934	46998
Deposits in FX	140644	147446	143862	147448	144933	142497	141247	139188	143889	128496	124635	156006	142923
Demand deposits	58244	63990	59472	66935	67687	67143	68527	67017	75572	62247	57139	86887	59514
Time deposits	82401	83456	84389	80512	77246	75354	72720	72171	68316	66249	67496	69119	83409

STRUCTURE OF BROAD MONEY [1]

mln drams

INDICATORS	D 05 [6]	J 06	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [6]
(balance at the end of period)													
NET FOREIGN ASSETS [2]	233314	238115	231084	224907	226454	250969	259438	244905	265202	284157	307865	349095	398242
NET DOMESTIC ASSETS	132245	116533	121625	133563	131359	107637	111321	135787	131660	121238	102142	107877	87495
Government	4968	-11388	-8933	-1298	-13641	-17834	-13432	-7773	-4598	-3840	-22828	-23967	-31832
Economy	188522	188349	192126	201601	211513	215761	219053	219313	220350	225525	229330	237657	241461
Enterprises and organizations	98715	97609	99139	103291	108610	110014	109512	108364	107660	111828	112581	115625	111836
of which: accrued interest	851	908	843	958	985	1009	912	986	1028	1009	1049	997	1008
Households	83119	82819	85253	91225	94674	96655	100986	102589	103362	103649	107192	112595	119743
of which: accrued interest	1260	1388	1362	1430	1355	1434	1462	1504	1495	1409	1386	1361	1416
Non-profit organizations	141	136	122	233	162	188	236	251	180	182	219	156	203
of which: accrued interest	1	1	1	1	1	1	1	0	0	1	1	1	1
Other financial institutions	6546	7786	7611	6852	8067	8905	8319	8110	9147	9866	9338	9281	9679
of which: accrued interest	20	17	16	19	21	22	17	17	25	20	23	20	29
Other assets, net	-61245	-60429	-61568	-66740	-66513	-90290	-94300	-75754	-84092	-100447	-104360	-105813	-122133
DRAM BROAD MONEY [3]	224802	207189	208809	210910	212696	215970	229466	241503	252893	276876	285349	300944	342326
BROAD MONEY [4]	365559	354648	352709	358470	357813	358606	370759	380692	396862	405395	410007	456972	485737
Currency in circulation	144311	130758	131039	130268	132579	135356	144270	153647	162132	172716	178824	183727	211469
Demand deposits in drams [5]	57750	53935	54402	56500	56208	57330	61770	63734	64760	74702	74377	83283	83858
of which: accrued interest	20	27	38	28	34	47	26	40	62	34	56	75	22
Time deposits in drams	22741	22496	23368	24142	23909	23284	23425	24122	26000	29458	32148	33934	46998
of which: accrued interest	297	303	304	326	370	363	312	341	361	404	464	455	467
Deposits in FX	140757	147459	143900	147560	145117	142636	141294	139189	143969	128520	124658	156028	143411
Demand [5]	58356	64002	59511	67047	67871	67283	68574	67018	75652	62271	57162	86909	60002
of which: accrued interest	7	13	17	9	18	25	9	16	24	8	14	24	6
Time	82401	83456	84389	80512	77246	75354	72720	72171	68316	66249	67496	69119	83409
of which: accrued interest	621	638	635	679	720	712	681	694	669	680	713	713	746
(changes against the previous period)													
NET FOREIGN ASSETS	-	4801	-7031	-6177	1547	24515	8469	-14533	20297	18955	23708	41231	49146
NET DOMESTIC ASSETS	-	-15711	5092	11938	-2204	-23722	3684	24466	-4127	-10422	-19096	5735	-20382
Government	-	-16356	2455	7634	-12342	-4194	4402	5660	3175	758	-18988	-1140	-7865
Economy	-	-172	3777	9475	9912	4249	3292	260	1036	5176	3805	8327	3804
Enterprises and organizations	-	-1106	1530	4152	5319	1404	-502	-1148	-704	4168	753	3044	-3789
of which: accrued interest	-	56	-64	115	26	25	-98	74	42	-19	39	-52	11
Households	-	-301	2435	5972	3449	1981	4331	1603	774	287	3543	5403	7148
of which: accrued interest	-	128	-26	68	-75	79	28	41	-8	-86	-23	-25	54
Non-profit organizations	-	-5	-13	110	-71	26	48	15	-71	2	36	-62	46
of which: accrued interest	-	0	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	-	1240	-175	-759	1215	837	-585	-210	1037	719	-528	-57	398
of which: accrued interest	-	-3	-1	3	2	1	-5	0	8	-5	3	-3	9
Other assets, net	-	817	-1140	-5171	227	-23777	-4010	18546	-8338	-16356	-3912	-1453	-16320
DRAM BROAD MONEY	-	-17613	1619	2101	1786	3274	13496	12037	11390	23983	8473	15595	41382
BROAD MONEY	-	-10911	-1939	5761	-657	793	12153	9932	16170	8533	4612	46965	28765
National currency in circulation	-	-13553	281	-771	2311	2777	8914	9377	8485	10583	6108	4903	27742
Demand deposits in drams	-	-3815	466	2098	-292	1121	4441	1964	1026	9942	-325	8906	575
of which: accrued interest	-	7	11	-10	6	12	-21	15	22	-28	22	19	-53
Time deposits in drams	-	-245	872	774	-233	-625	141	697	1879	3457	2691	1786	13064
of which: accrued interest	-	6	1	22	44	-7	-52	29	21	43	60	-9	12
Deposits in FX	-	6702	-3558	3659	-2443	-2481	-1343	-2105	4780	-15449	-3862	31370	-12617
Demand	-	5646	-4492	7536	824	-588	1291	-1556	8635	-13382	-5108	29747	-26907
of which: accrued interest	-	6	4	-8	9	7	-16	7	8	-16	6	11	-18
Time	-	1056	933	-3877	-3267	-1892	-2633	-549	-3855	-2067	1247	1623	14290
of which: accrued interest	-	17	-4	45	41	-8	-32	13	-25	11	34	0	33

(percentage changes against the previous period)													
NET FOREIGN ASSETS	-	2.1	-3.0	-2.7	0.7	10.8	3.4	-5.6	8.3	7.1	8.3	13.4	14.1
NET DOMESTIC ASSETS	-	-11.9	4.4	9.8	-1.6	-18.1	3.4	22.0	-3.0	-7.9	-15.8	5.6	-18.9
Government	-	-329.2	21.6	85.5	-950.6	-30.7	24.7	42.1	40.8	16.5	-494.5	-5.0	-32.8
Economy	-	-0.1	2.0	4.9	4.9	2.0	1.5	0.1	0.5	2.3	1.7	3.6	1.6
Enterprises and organizations	-	-1.1	1.6	4.2	5.1	1.3	-0.5	-1.0	-0.6	3.9	0.7	2.7	-3.3
Households	-	-0.4	2.9	7.0	3.8	2.1	4.5	1.6	0.8	0.3	3.4	5.0	6.3
Non-profit organizations	-	-3.7	-9.8	90.2	-30.6	16.4	25.7	6.2	-28.1	1.2	19.9	-28.5	29.5
Other financial institutions	-	18.9	-2.2	-10.0	17.7	10.4	-6.6	-2.5	12.8	7.9	-5.3	-0.6	4.3
Other assets, net	-	1.3	-1.9	-8.4	0.3	-35.7	-4.4	19.7	-11.0	-19.4	-3.9	-1.4	-15.4
DRAM BROAD MONEY	-	-7.8	0.8	1.0	0.8	1.5	6.2	5.2	4.7	9.5	3.1	5.5	13.8
BROAD MONEY	-	-3.0	-0.5	1.6	-0.2	0.2	3.4	2.7	4.2	2.2	1.1	11.5	6.3
Currency in circulation	-	-9.4	0.2	-0.6	1.8	2.1	6.6	6.5	5.5	6.5	3.5	2.7	15.1
Demand deposits in drams	-	-6.6	0.9	3.9	-0.5	2.0	7.7	3.2	1.6	15.4	-0.4	12.0	0.7
Time deposits in drams	-	-1.1	3.9	3.3	-1.0	-2.6	0.6	3.0	7.8	13.3	9.1	5.6	38.5
Deposits in FX	-	4.8	-2.4	2.5	-1.7	-1.7	-0.9	-1.5	3.4	-10.7	-3.0	25.2	-8.1
Demand	-	9.7	-7.0	12.7	1.2	-0.9	1.9	-2.3	12.9	-17.7	-8.2	52.0	-31.0
Time	-	1.3	1.1	-4.6	-4.1	-2.4	-3.5	-0.8	-5.3	-3.0	1.9	2.4	20.7

[1] *Calculations are based on accrual method.*

[2] *NFA include assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. The NFA of the CBA are calculated at program exchange rates: USD 1 = AMD 450.19, SDR 1 = USD 1.4293, EUR 1 = USD 1.1825, GBP 1 = USD 1.7181. The NFA of commercial banks are calculated at actual exchange rates.*

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

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

[5] *Includes accounts.*

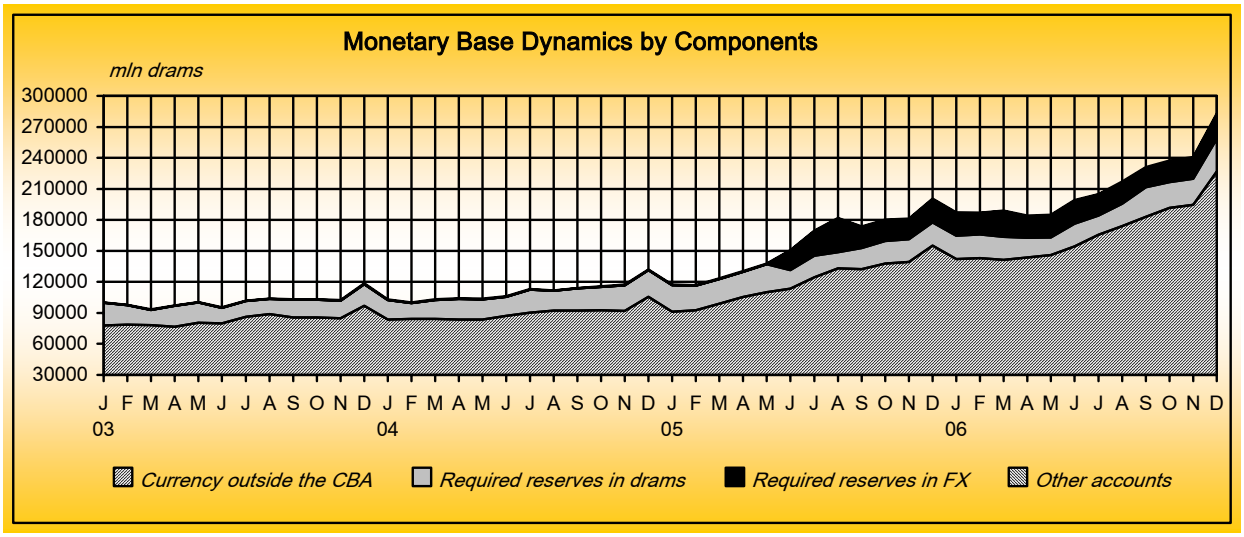
[6] *Includes the CBA closing entries.*

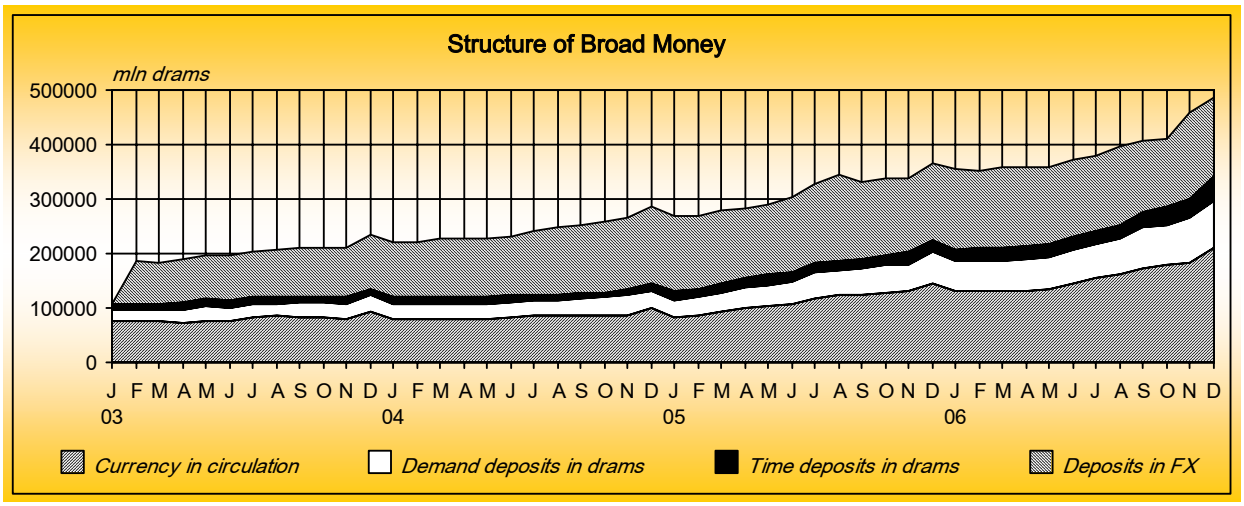
MONETARY AGGREGATES [1]

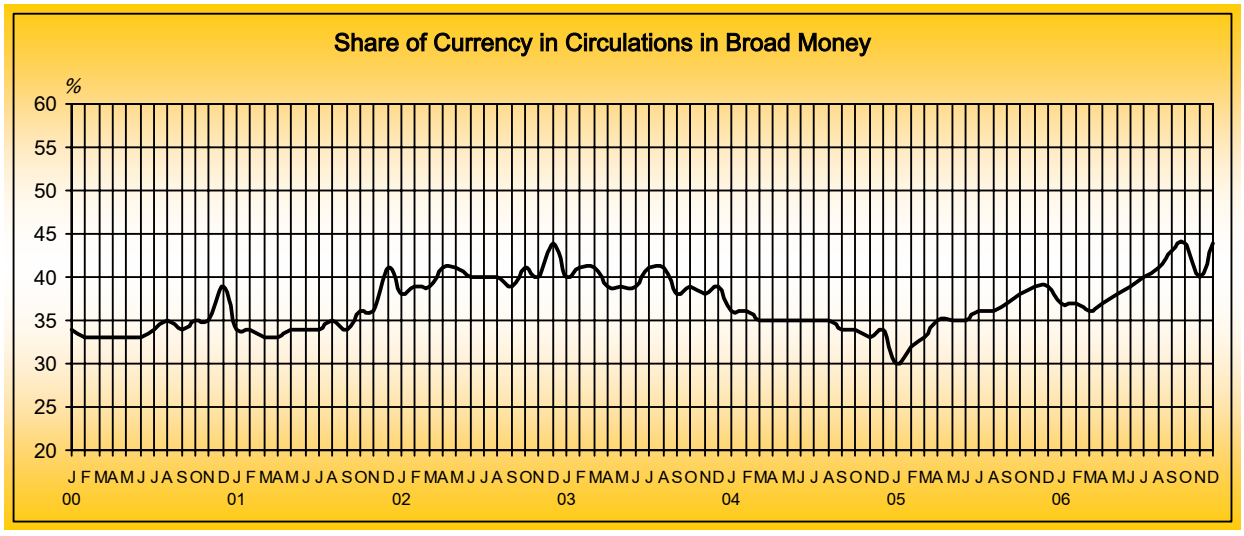
(mln drams)

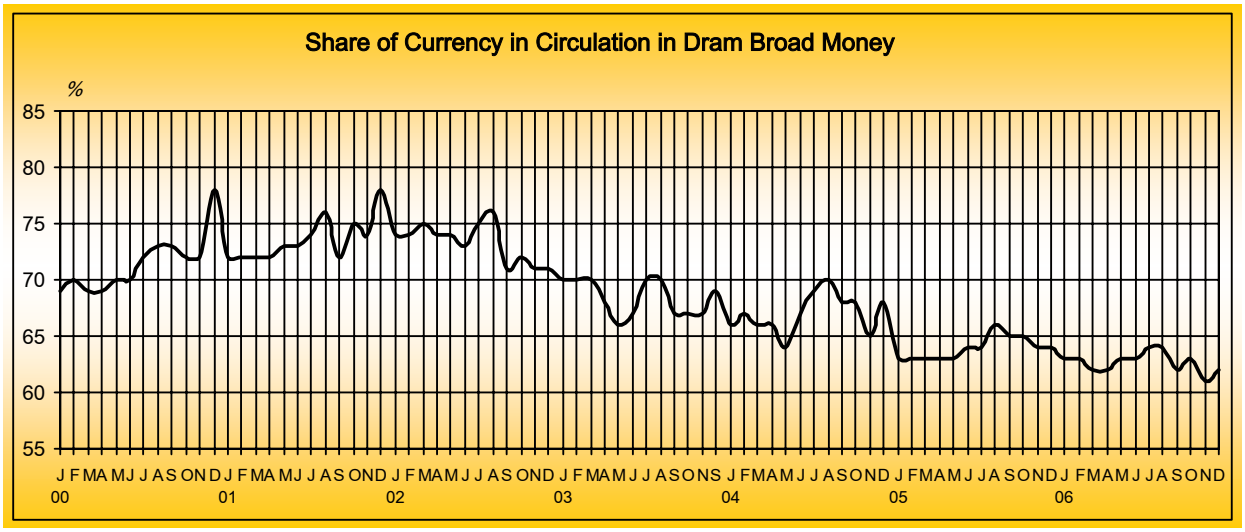
Period	Currency in circulation	Demand deposits in drams	M1 [2]	Time deposits in drams	M2 [3]	Deposits in FX	M2X [4]
2005							
December	144311	57750	202061	22741	224802	140757	365559
2006							
January	130758	53935	184693	22496	207189	147459	354648
February	131039	54402	185441	23368	208809	143900	352709
March	130268	56500	186768	24142	210910	147560	358470
April	132579	56208	188787	23909	212696	145117	357813
May	135356	57330	192686	23284	215970	142636	358606
June	144270	61770	206041	23425	229466	141294	370759
July	153647	63734	217381	24122	241503	139189	380692
August	162132	64760	226893	26000	252893	143969	396862
September	172716	74702	247418	29458	276876	128520	405395
October	178824	74377	253201	32148	285349	124658	410007
November	183727	83283	267010	33934	300944	156028	456972
December	211469	83858	295328	46998	342326	143411	485737

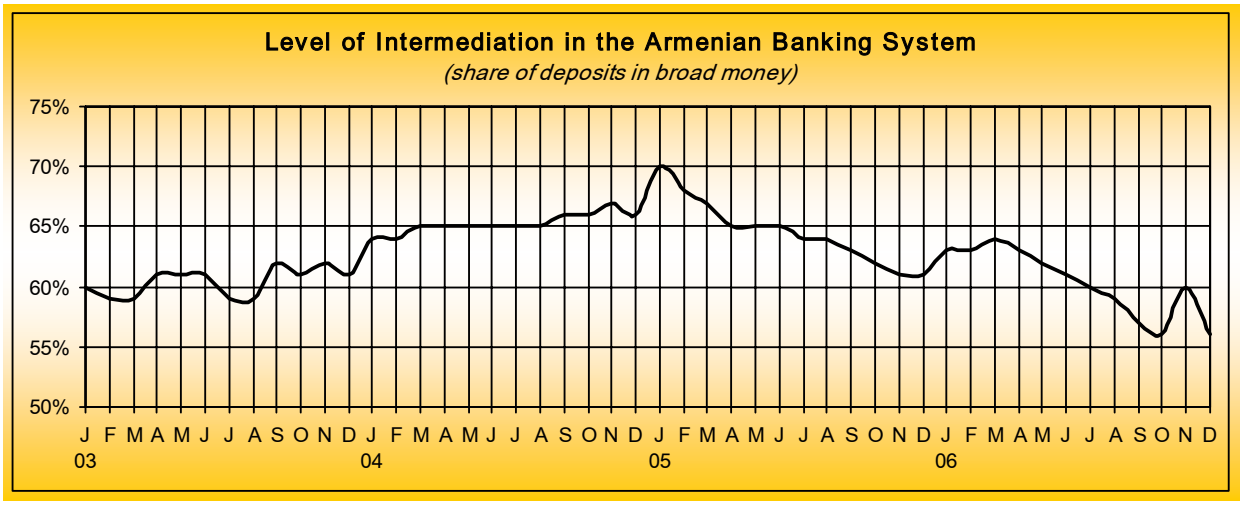
[1] Deposits include accrued interest.
[2] M1 includes Armenian dram in circulation and demand deposits (including accounts).
[3] M2 is dram broad money, and includes M1 and time deposits in drams.
[4] M2X is broad money, and includes M2 and deposits in FX (including accounts).

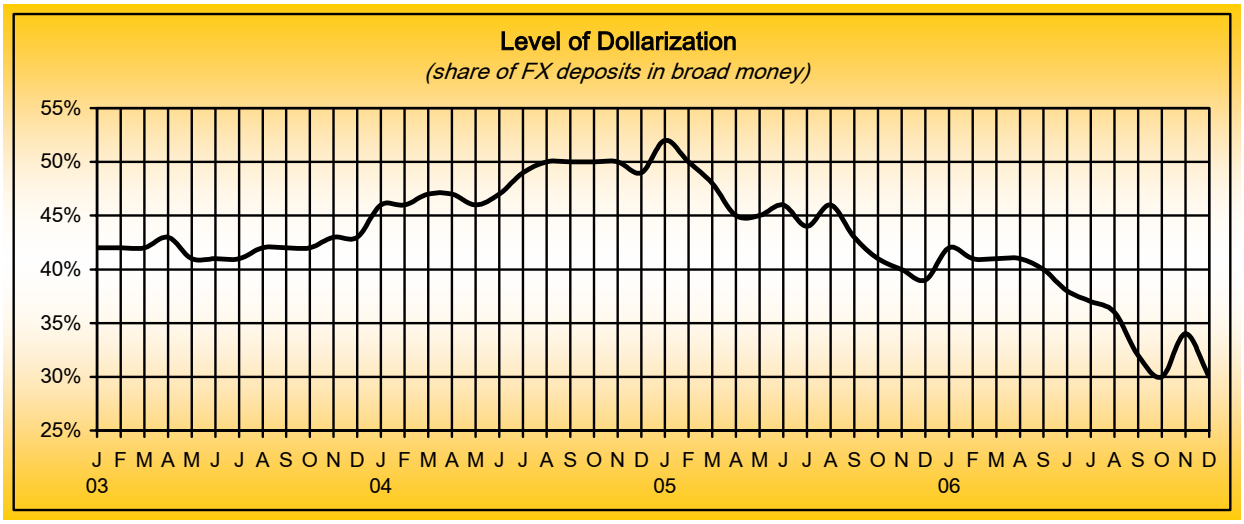

Monetary Base Dynamics by Components
mln drams
300000
270000
240000
210000
180000
150000
120000
90000
60000
30000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
03
04
05
06
Currency outside the CBA
Required reserves in drams
Required reserves in FX
Other accounts

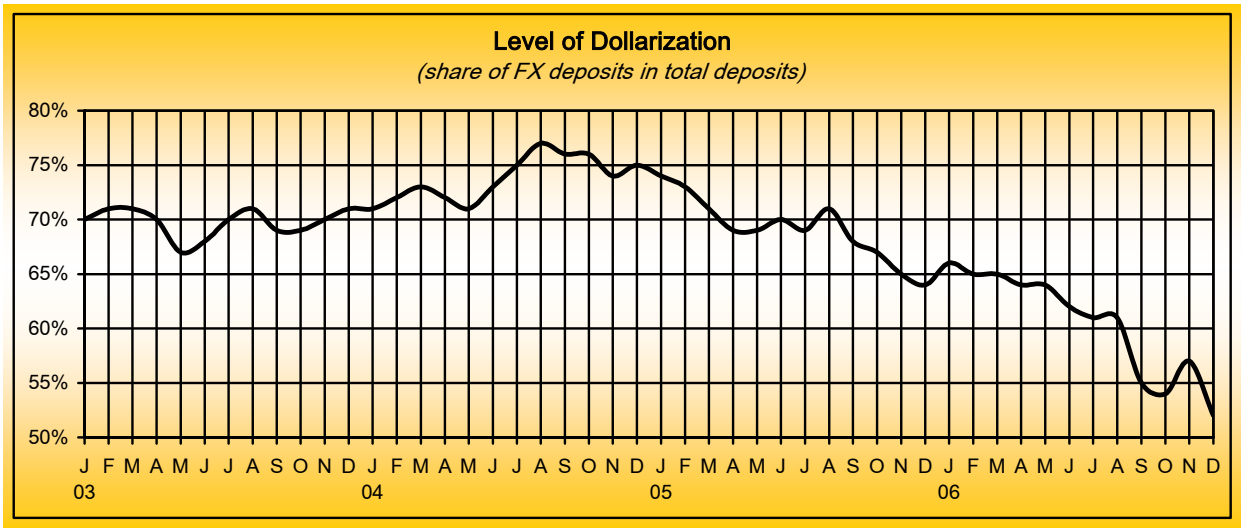

Structure of Broad Money
mln drams
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
03
04
05
06
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX

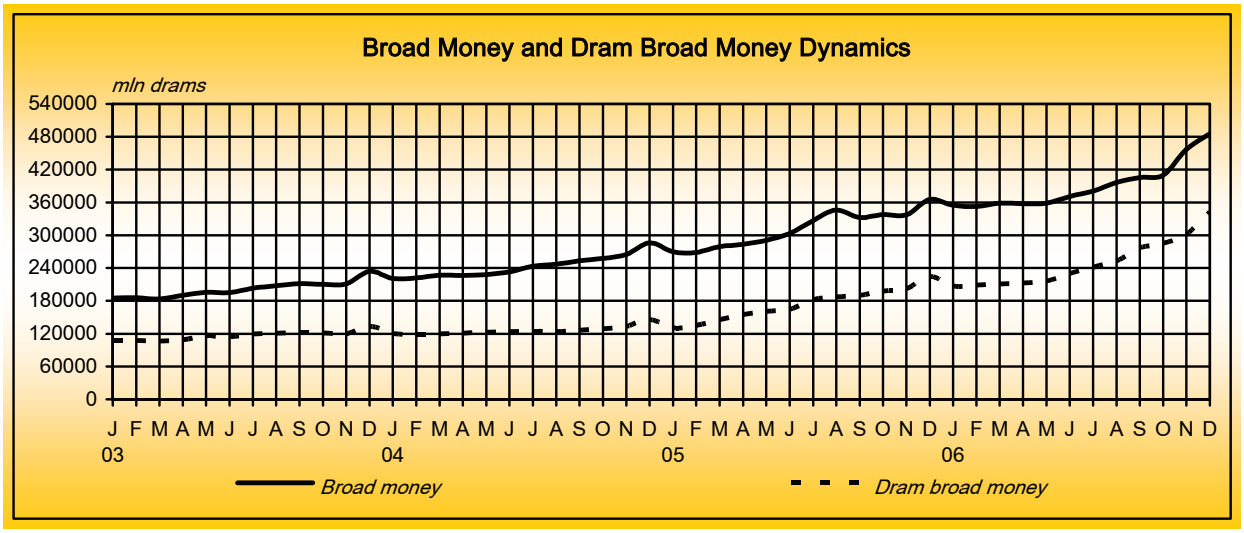

Share of Currency in Circulations in Broad Money
%
60
55
50
45
40
35
30
25
20
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
00
01
02
03
04
05
06


Share of Currency in Circulation in Dram Broad Money
%
85
80
75
70
65
60
55
J F MA MJ J AS ON D J F MA MJ J AS OND J F MA M J J AS OND J F MA M J J AS ONS J F MA M J J AS OND J F MA M J J A S OND J F MA M J J A S OND
00
01
02
03
04
05
06


Level of Intermediation in the Armenian Banking System
(share of deposits in broad money)
75%
70%
65%
60%
55%
50%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
03
04
05
06


Level of Dollarization
(share of FX deposits in broad money)
55%
50%
45%
40%
35%
30%
25%
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 S J J A S O N D
03
04
05
06


Level of Dollarization
(share of FX deposits in total deposits)
80%
75%
70%
65%
60%
55%
50%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
03
04
05
06

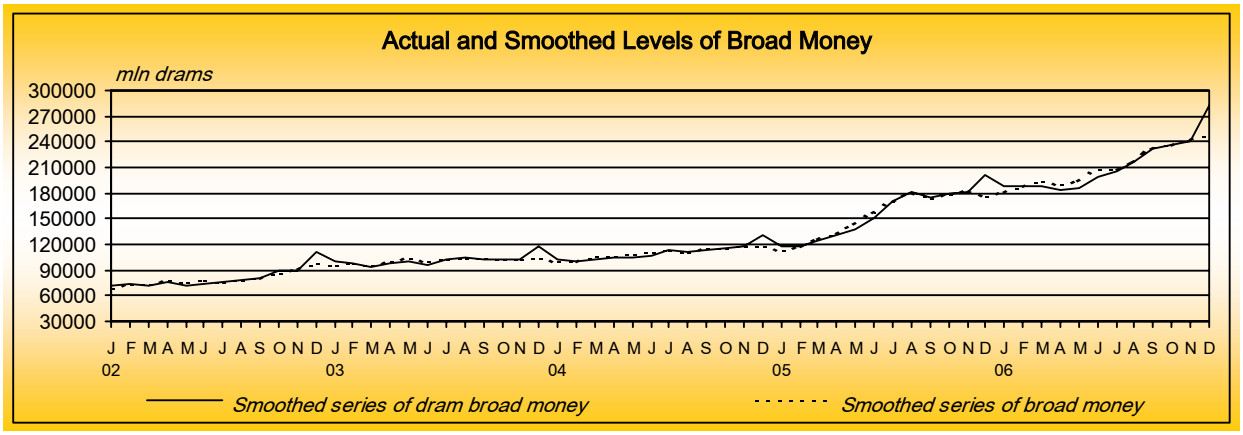

Broad Money and Dram Broad Money Dynamics
mln drams
540000
480000
420000
360000
300000
240000
180000
120000
60000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
03
04
05
06
Broad money
Dram broad money

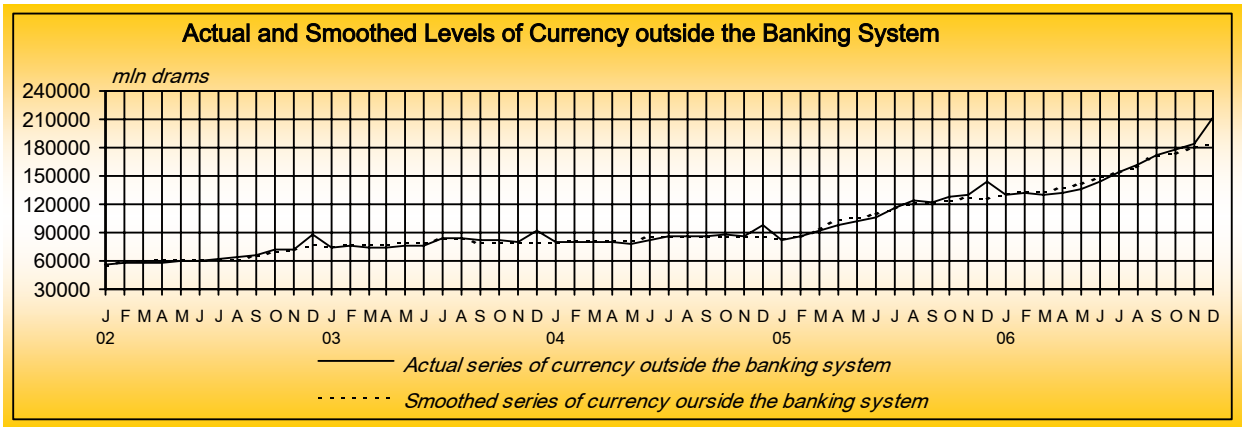
SEASONALLY ADJUSTED MONETARY AGGREGATES[1] *(mln drams)*

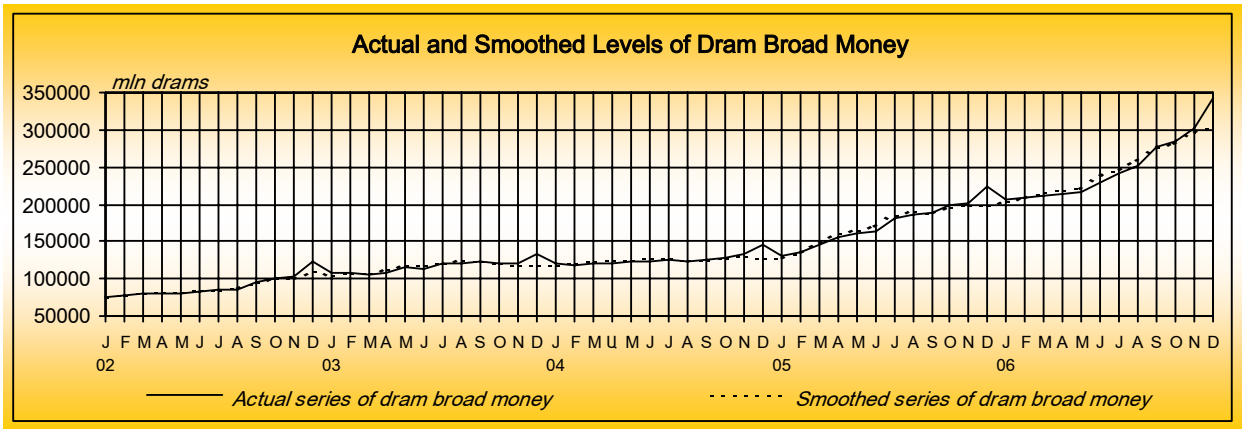
Period	Monetary base	National currency in circulation	M1	M2	M2X
2002					
January	69387	56660	67964	74724	145927
February	73064	59100	71063	78816	149232
March	74309	60925	73668	80907	152298
April	77964	61464	74890	82287	154315
May	76428	62505	76367	83733	157666
June	77756	62340	77967	85563	160956
July	77099	62219	77769	85950	161622
August	78362	62532	78792	86763	163768
September	81157	65991	83495	94341	176842
October	88097	70330	88227	99463	182690
November	90538	71129	89491	100949	183171
December	98364	77216	100983	110173	188137
2003					
January	96671	76083	96720	106382	181772
February	98062	77251	98756	108393	186670
March	95847	77422	98291	108850	186106
April	100207	77358	100982	112023	195501
May	105455	80588	106018	119219	202303
June	99673	79904	104311	118548	201033
July	102892	83028	107694	121528	205007
August	103760	83766	109692	124382	207271
September	104352	80631	108297	121862	210789
October	102604	79666	107450	119870	210301
November	103194	79906	106186	118478	208341
December	104828	80216	108632	118438	216552
2004					
January	99597	80292	105950	118728	216875
February	100268	81509	107436	119703	223406
March	106218	82322	109559	122372	230031
April	107167	82881	111701	124462	232427
May	109021	82543	112160	125900	235839
June	111030	85937	115651	128222	240095
July	114088	85803	115854	126913	245511
August	111636	85606	116109	126546	246004
September	115171	85757	116513	125619	251853
October	115133	85488	118171	127789	257684
November	118286	85491	122045	131924	261383
December	116730	85946	116688	129365	264828

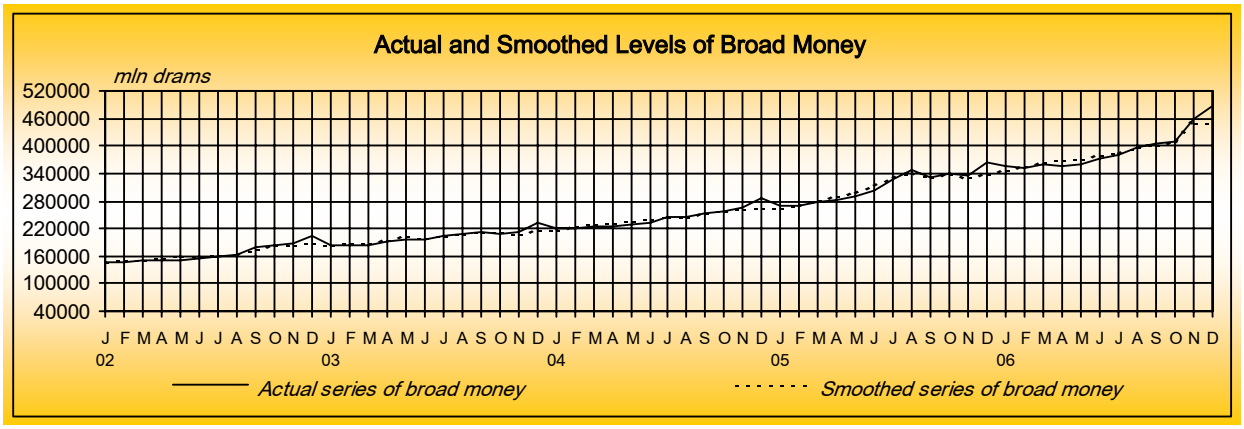
2005					
January	113432	83339	114655	128984	264831
February	117190	86965	122248	135916	270191
March	126951	94618	132564	148596	283000
April	134236	103166	142389	160037	291213
May	144637	106931	148261	165483	300130
June	157600	110010	153118	170959	312932
July	171216	116340	165742	185420	329935
August	181573	122079	171704	192093	344571
September	175397	122104	169825	189077	330462
October	179291	124906	175354	195668	338148
November	182659	128846	178207	199851	332619
December	177303	125831	178060	199569	338560
2006					
January	180990	132681	184284	204787	348080
February	187594	134037	187112	209855	355061
March	194189	134833	192408	215427	363875
April	189555	138801	195752	219343	367841
May	194080	141863	200285	222309	370623
June	208068	150732	214466	238509	382538
July	207043	153353	218904	245789	384479
August	216717	159845	229861	259352	395262
September	233185	171539	245669	275745	402979
October	235987	174436	249606	282203	410157
November	242540	182056	263736	297479	450875
December	250165	184388	260254	303909	449868

[1] Monetary aggregates are seasonally adjusted.
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 revision 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 "The CBA Statistical Bulletin".


Actual and Smoothed Levels of Broad Money
mln drams
300000
270000
240000
210000
180000
150000
120000
90000
60000
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 J F M A M J J A S O N D
02
03
04
05
06
Smoothed series of dram broad money
Smoothed series of broad money


Actual and Smoothed Levels of Currency outside the Banking System
mln drams
240000
210000
180000
150000
120000
90000
60000
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 J F M A M J J A S O N D
02
03
04
05
06
Actual series of currency outside the banking system
Smoothed series of currency ourside the banking system


Actual and Smoothed Levels of Dram Broad Money
mln drams
350000
300000
250000
200000
150000
100000
50000
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 J F M A M J J A S O N D
02
03
04
05
06
Actual series of dram broad money
Smoothed series of dram broad money


Actual and Smoothed Levels of Broad Money
mln drams
520000
460000
400000
340000
280000
220000
160000
100000
40000
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 J F M A M J J A S O N D
02
03
04
05
06
Actual series of broad money
Smoothed series of broad money

BALANCE SHEET OF THE CENTRAL BANK OF ARMENIA [1]

mln drams

INDICATORS	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [6]
(balance at the end of month)												
Assets												
Foreign assets	344808	340298	342839	341595	336658	336604	337291	333724	344391	348833	356733	389696
Convertible currency and gold, including	344746	340263	342829	341584	336647	336592	337274	333708	344378	348821	356727	389684
Gold [2]	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position at the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	4666	2478	8356	5979	7936	5192	5181	8709	8335	6194	5619	5117
Claims on non-resident banks	222244	228777	211664	227141	229526	286363	292718	289788	282870	270687	280662	324076
Other convertible currency	117836	109008	122808	108464	99185	45038	39375	35211	53173	71940	70446	60491
Non-convertible currency, including	56	29	0	0	0	0	0	0	0	0	0	0
Claims on foreign banks	56	29	0	0	0	0	0	0	0	0	0	0
Other non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets in drams	6	6	10	11	10	12	17	17	13	11	6	12
Claims on Central Government	5650	5584	5398	5147	5000	4875	4802	4784	4538	4304	4161	4024
Claims on resident banks [3]	7584	8533	10620	11939	13949	12471	9887	12251	10624	11673	8644	7876
of which: reverse repo (-)	-591	-2062	0	-513	0	0	0	0	0	0	0	0
deposits (-)	-3601	-1250	-1300	0	0	0	0	0	0	0	0	0
currency swap (allocation) (-)	0	0	0	-947	-1617	-1121	-1505	-2425	-2423	0	0	0
Claims on economy	21	20	20	19	19	17	17	16	16	15	15	14
Other financial assets	2401	2401	2400	3325	3927	16234	16684	17652	17603	15383	15425	15148
Accounts receivable	476	437	426	577	463	406	346	628	768	1319	1351	445
Non-financial assets	6358	6402	6372	6375	6346	6393	6467	6562	6695	6702	6765	7607
Total assets	367300	363676	368074	368977	366363	376999	375493	375619	384634	388229	393093	424810
Liabilities												
Monetary base	187391	187061	189091	184112	184869	199115	205102	217012	231092	237400	240769	282997
Currency outside the CBA	142257	143056	141266	143454	145795	154389	165490	173849	182931	191764	194562	226841
Required reserves of resident banks [4]	44069	43353	47071	39860	38323	44048	38893	42171	47388	44530	45407	54950
Required reserves in dram	22418	22694	22425	19230	17173	21774	18537	21724	28697	24891	25094	31322
Required reserves in FX	21652	20659	24645	20630	21150	22274	20355	20447	18691	19639	20313	23629
Residents' deposits in dram	1052	613	643	613	611	631	719	912	750	1083	778	717
Residents' deposits in FX	13	39	112	184	140	47	1	80	24	23	21	488
Accounts for replenishment of banks' statutory fund	0	0	45	0	0	0	647	671	0	0	252	0
Foreign liabilities	89657	87725	88728	85963	85920	80834	80504	76178	73247	70192	69259	67813
In convertible currency	89302	86706	88526	85755	85786	80551	80215	75946	72507	70101	69145	67550
of which: loans from the IMF	80130	77636	77992	76303	76370	71720	71342	67334	64251	61857	60815	59485
In non-convertible currency	17	17	17	17	17	17	17	17	17	0	0	0
Foreign liabilities in dram	337	1001	184	190	116	267	272	215	723	91	114	263
Deposits of Government	36275	33754	27857	40899	44566	39901	34336	29219	29927	45412	49986	61740
Securities issued by the CBA	23534	24573	29078	27327	26332	23908	23358	29246	34956	39723	41489	38988
Other liabilities [5]	40506	40854	42990	40082	40838	40460	38257	38937	35673	18354	18413	2450
Capital and reserves	-10063	-10291	-9714	-9405	-16162	-7220	-6711	-15644	-20261	-22851	-27075	-29178
Total liabilities	367300	363676	368074	368977	366363	376999	375493	375619	384634	388229	393093	424810

[1] All classifications are made according to the CBA "Monetary and Financial Statistics Manual". Foreign assets and liabilities are calculated at actual exchange rates.
[2] Includes standard bullions of gold, deposits and correspondent accounts in gold with non-resident banks.
[3] Deposits from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against gross claims on banks
[4] Excludes banks' time deposits, reverse repo agreements and foreign currency allocation swap operations with the CBA.
[5] Includes also privatization account.
[6] Includes closing entries.

BALANCE SHEET OF COMMERCIAL BANKS OF ARMENIA [1]

mln drams

INDICATORS	J	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of month)												
Assets												
Reserve assets	82833	82797	87598	77747	73662	78784	75606	82808	92350	96768	100351	115312
Cash in drams	11499	12017	10998	10876	10439	10119	11843	11716	10215	12940	10835	15372
Claims on the CBA	71334	70779	76600	66871	63223	68666	63763	71092	82135	83827	89516	99940
Foreign assets	106800	100253	100429	80059	83471	80558	87186	93240	80732	72598	97064	81525
In convertible currency	99275	93370	94447	74764	78043	74528	80744	86600	74413	68728	93128	77392
In non-convertible currency	4019	3415	2335	1836	1964	2481	2814	2906	2477	155	163	200
In drams	3506	3469	3647	3458	3465	3549	3628	3735	3842	3714	3773	3932
Claims on the Government	37021	37808	40027	40772	40523	41925	42412	39988	41306	40371	42594	44101
Claims on resident enterprises and organizations	97609	99139	103291	108610	110014	109512	108364	107660	111828	112581	115625	111836
In drams	41228	42045	43075	46168	47259	48389	48069	48547	49954	50878	55595	54785
In FX	56330	57042	60164	62407	62721	61088	60260	59078	61726	61554	59880	56894
Securities [2]	52	52	52	35	35	35	35	35	148	149	150	157
Claims on households [3]	82797	85233	91205	94655	96636	100969	102572	103346	103633	107177	112580	119729
In dram	28877	28683	30024	30916	33106	35807	37431	40333	42931	46055	50437	56392
In FX	53921	56549	61182	63739	63530	65162	65141	63013	60702	61122	62143	63337
Claims on non-profit organizations	136	122	233	162	188	236	251	180	182	219	156	203
Claims on other financial institutions	7786	7611	6852	8067	8905	8319	8110	9147	9866	9338	9281	9679
Interbank claims [4]	4968	5350	5136	5517	8146	8988	8666	4921	4332	4750	4217	6218
In dram	1287	1231	2123	2684	2884	5059	4072	1747	1536	1816	1333	3108
In FX	3681	4119	3012	2833	5263	3930	4595	3174	2796	2934	2884	3110
Other financial assets	8219	10244	9787	9626	12561	13279	13681	14066	13136	10913	12247	12449
of which: significant participation in equity	497	497	513	589	590	600	608	614	620	639	648	692
Accounts receivable	2699	3246	3055	3093	4250	4321	6411	5025	5441	5600	5956	3897
Non-financial assets	29402	29950	30451	31067	31422	33161	33211	33403	33417	34130	35660	36154
Total assets												
Other financial assets	460271	461753	478063	459373	469778	480054	486469	493785	496224	494444	535730	541103
Liabilities												
Demand deposits in drams	52884	53789	55857	55595	56719	61139	63015	63849	73953	73294	82505	83141
Enterprises	36310	36105	36808	35159	35702	38176	39794	40060	41885	44292	50101	50985
Households	9139	9608	9938	10313	10535	11378	12266	12564	16998	15139	16804	19773
Non-profit organizations	6751	7449	8013	9215	9115	9440	9410	9984	12660	11928	13429	9653
Other financial institutions	684	627	1098	908	1367	2145	1546	1240	2410	1935	2172	2729
Time deposits in dram	22496	23368	24142	23909	23284	23425	24122	26000	29458	32148	33934	46998
Enterprises	8146	7658	8197	8070	6741	7057	6947	8484	9968	9902	9718	16957
Households	8533	8864	9097	9322	9705	10051	11102	11723	13710	15093	16856	21304
Non-profit organizations	5354	6280	6065	5790	6036	5671	5162	4600	4349	5465	4928	6061
Other financial institutions	463	565	784	726	801	646	911	1192	1431	1687	2431	2677

Deposits in FX	147446	143862	147448	144933	142497	141247	139188	143889	128496	124635	156006	142923
Enterprises	43478	36328	37885	39310	40214	40110	37224	45682	36449	34075	66932	49851
Households	80277	83760	85095	84218	82406	82060	84646	82550	77447	78655	77771	81741
Non-profit organizations	22660	21476	22128	19314	17991	16816	15013	12831	12269	9850	9647	10033
Other financial institutions	1031	2298	2340	2091	1885	2262	2305	2826	2331	2054	1656	1297
Foreign liabilities	78199	76930	84109	64884	65510	67118	70568	68570	65321	65576	65971	66706
In convertible currency	69449	68882	77425	59513	59991	61357	63635	61500	58063	58668	58992	59504
In non-convertible currency	2227	1919	1084	262	204	382	696	756	432	4	4	2
In drams	6524	6129	5601	5109	5315	5379	6237	6315	6826	6903	6976	7199
Liabilities to the Government	17784	18571	18866	18660	18791	20331	20650	20151	19757	22091	20736	18218
Liabilities to the CBA	11775	11840	11916	14339	17107	14639	14846	17555	15339	11772	11842	15275
Interbank liabilities [5]	4519	4812	4646	5403	8062	8845	8336	4833	4032	4639	4072	6131
In dram	872	816	1708	2653	2852	5028	4039	1715	1373	1793	1311	3087
In FX	3647	3996	2938	2750	5210	3818	4298	3118	2660	2846	2761	3044
Other liabilities	29333	31009	31572	31764	37339	40656	41110	42672	42023	42191	42453	41047
Capital and reserves	95835	97573	99506	99887	100470	102653	104633	106267	117846	118098	118211	120664
Statutory fund	60298	60548	60548	60593	65172	65448	65448	65448	79656	79656	79656	80108
Reserves [6]	12957	13018	13019	12626	13424	14593	14823	14724	12206	11753	11857	11835
Undistributed profit	22580	24007	25940	26668	21873	22612	24362	26095	25985	26690	26699	28721
Total liabilities and capital	460271	461753	478063	459373	469778	480054	486469	493785	496224	494444	535730	541103

[1] *All classifications are made according to the CBA "Monetary and Financial Statistics Manual". Each instrument also includes accrued interest (both in assets and in 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

INDICATORS	J	F	M [5]	A	M	J [5]	J	A	S [5]	O	N	D [5]
(balance at the end of month)												
Net foreign assets	283753	275897	270430	270807	268699	269211	273405	282216	286555	285663	318567	336703
Convertible currency	285270	278045	271325	271080	268912	269213	274167	282862	288221	288780	321718	340023
Central Bank (net) [2]	255444	253557	254302	255829	250861	256042	257058	257762	271871	278720	287582	322135
Foreign assets	344746	340263	342829	341584	336647	336592	337274	333708	344378	348821	356727	389684
Foreign liabilities	-89302	-86706	-88526	-85755	-85786	-80551	-80215	-75946	-72507	-70101	-69145	-67550
Commercial banks (net)	29826	24488	17022	15251	18051	13171	17109	25100	16350	10060	34136	17888
Foreign assets	99275	93370	94447	74764	78043	74528	80744	86600	74413	68728	93128	77392
Foreign liabilities	-69449	-68882	-77425	-59513	-59991	-61357	-63635	-61500	-58063	-58668	-58992	-59504
Non-convertible currency	1831	1507	1234	1557	1742	2082	2101	2132	2028	151	159	198
Central Bank (net)	39	12	-17	-17	-17	-17	-17	-17	-17	0	0	0
Foreign assets	56	29	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	-17	-17	-17	-17	-17	-17	-17	-17	-17	0	0	0
Commercial banks (net)	1792	1495	1251	1574	1759	2099	2118	2149	2045	151	159	198
Foreign assets	4019	3415	2335	1836	1964	2481	2814	2906	2477	155	163	200
Foreign liabilities	-2227	-1919	-1084	-262	-204	-382	-696	-756	-432	-4	-4	-2
Net foreign assets in drams	-3349	-3655	-2129	-1830	-1956	-2085	-2863	-2778	-3694	-3269	-3310	-3518
including commercial banks	-3018	-2660	-1954	-1651	-1850	-1830	-2609	-2580	-2984	-3189	-3202	-3267
Net domestic assets	70895	76812	88040	87006	89907	101549	107287	114646	118840	124344	138405	149034
Net domestic credit	176962	183193	200303	197872	197927	205621	211541	215752	221686	206502	213690	209628
Net claims on the Government	-11388	-8933	-1298	-13641	-17834	-13432	-7773	-4598	-3840	-22828	-23967	-31832
Claims on the Government	42672	43392	45425	45919	45523	46800	47214	44772	45844	44676	46755	48125
Deposits of the Government	-54059	-52325	-46723	-59559	-63357	-60232	-54986	-49370	-49683	-67503	-70722	-79957
Claims on the economy	188349	192126	201601	211513	215761	219053	219313	220350	225525	229330	237657	241461
Claims on enterprises	97609	99139	103291	108610	110014	109512	108364	107660	111828	112581	115625	111836
In dram	41228	42045	43075	46168	47259	48389	48069	48547	49954	50878	55595	54785
In FX	56330	57042	60164	62407	62721	61088	60260	59078	61726	61554	59880	56894
Securities [3]	52	52	52	35	35	35	35	35	148	149	150	157
Claims on households	82819	85253	91225	94674	96655	100986	102589	103362	103649	107192	112595	119743
In drams	28898	28704	30044	30935	33125	35824	37447	40349	42947	46070	50452	56406
In FX	53921	56549	61182	63739	63530	65162	65141	63013	60702	61122	62143	63337
Claims on non-profit organizations	136	122	233	162	188	236	251	180	182	219	156	203
In drams	81	76	180	110	135	183	201	134	133	169	108	148
In FX	54	47	53	51	53	54	50	46	50	50	48	54
Claims on other financial institutions	7786	7611	6852	8067	8905	8319	8110	9147	9866	9338	9281	9679
In drams	6089	6003	5574	6655	7645	6954	7064	7988	8691	8135	8479	8668
In FX	1697	1608	1278	1413	1260	1366	1046	1159	1175	1203	801	1012
Other assets, net	-106066	-106381	-112263	-110866	-108019	-104072	-104254	-101106	-102845	-82158	-75284	-60594
Broad Money	354648	352709	358470	357813	358606	370759	380692	396862	405395	410007	456972	485737
Currency and demand deposits in drams	184693	185441	186768	188787	192686	206041	217381	226893	247418	253201	267010	295328
Currency outside the banking system in drams	130758	131039	130268	132579	135356	144270	153647	162132	172716	178824	183727	211469
Currency outside the CBA in drams	142257	143056	141266	143454	145795	154389	165490	173849	182931	191764	194562	226841
Commercial banks' vaults in drams (-)	-11499	-12017	-10998	-10876	-10439	-10119	-11843	-11716	-10215	-12940	-10835	-15372
Demand deposits in drams	53935	54402	56500	56208	57330	61770	63734	64760	74702	74377	83283	83858
Enterprises	36793	36139	36864	35184	35732	38225	39894	40355	42022	44764	50237	51018
Households	9707	10187	10525	10901	11117	11960	12885	13181	17610	15750	17445	20458
Non-profit organizations	6751	7449	8013	9215	9115	9440	9410	9984	12660	11928	13429	9653
Other financial institutions	684	627	1098	908	1367	2145	1546	1240	2410	1935	2172	2729
including accrued interest on demand deposits	27	38	28	34	47	26	40	62	34	56	75	22
Quasi-money [4]	169955	167268	171702	169026	165920	164719	163311	169969	157977	156806	189962	190409
Time deposits in drams	22496	23368	24142	23909	23284	23425	24122	26000	29458	32148	33934	46998
Enterprises	8146	7658	8197	8070	6741	7057	6947	8484	9968	9902	9718	16957
Households	8533	8864	9097	9322	9705	10051	11102	11723	13710	15093	16856	21304
Non-profit organizations	5354	6280	6065	5790	6036	5671	5162	4600	4349	5465	4928	6061
Other financial institutions	463	565	784	726	801	646	911	1192	1431	1687	2431	2677
including: accrued interest on time deposits	303	304	326	370	363	312	341	361	404	464	455	467
Deposits of residents in FX	147459	143900	147560	145117	142636	141294	139189	143969	128520	124658	156028	143411
Demand	64002	59511	67047	67871	67283	68574	67018	75652	62271	57162	86909	60002
Time	83456	84389	80512	77246	75354	72720	72171	68316	66249	67496	69119	83409
including accrued interest on deposits in FX	651	651	688	738	737	690	710	693	688	727	738	752

[1] All classifications are made according to the CBA "Monetary and Financial Statistics Manual". Balance sheet indicators of the CBA and commercial banks are included. All instruments include accrued interest.

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

[3] Excluding shares.

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

[5] The CBA indicators include closing entries.

CREDIT ORGANIZATIONS' SURVEY

mln drams

INDICATORS	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (convertible currency)	-1787	-1821	-1810	-1848	-2059	-2290	-3352	-4010	-4381	-5123	-5603	-6952	-8739
Foreign assets in convertible currency	156	150	173	116	99	67	175	119	118	99	213	174	522
Foreign liabilities in convertible currency	-1943	-1900	-1912	-1963	-2157	-1815	-1813	-1849	-2601	-2937	-3190	-3862	-5931
Foreign liabilities in drams	0	-71	-71	0	0	-541	-1714	-2280	-1898	-2285	-2626	-3264	-3330
NDA	2643	2744	2771	2822	3053	3149	4271	5008	5249	5939	6550	7967	10115
Government	-14	-11	-11	-4	-4	-4	0	0	0	0	0	0	35
Net claims on commercial banks	1061	1266	1092	935	988	1660	1281	1415	1774	2112	2306	2791	2220
Claims on commercial banks	1296	1506	1349	1289	1398	2078	1652	1729	2159	2453	2605	3276	2943
Liabilities to commercial banks	-235	-241	-257	-354	-410	-418	-371	-314	-385	-341	-300	-485	-723
Economy	6315	6196	6431	6708	7070	7828	8520	9295	10003	10486	11625	13303	16365
Enterprises	3185	3139	3252	3425	3606	3530	3682	3713	3793	3688	3767	3719	4807
In drams	1052	1025	1134	1321	1353	1342	1328	1350	1344	1338	1406	1375	1437
In FX	2133	2114	2118	2104	2254	2188	2354	2363	2448	2350	2362	2344	3371
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0
Households	3119	3047	3169	3274	3455	4290	4815	5560	6188	6780	7844	9574	11531
In drams	948	873	883	907	968	1769	2338	2960	3515	4082	4725	5764	7146
In FX	2171	2174	2286	2367	2487	2521	2477	2600	2673	2697	3118	3810	4385
Non-profit organizations	10	10	10	9	8	8	22	22	21	18	13	9	25
In drams	0	0	0	0	0	0	15	15	15	12	9	5	21
In FX	10	10	10	9	8	8	7	7	6	6	5	4	4
Other financial institutions	0	0	0	0	0	0	1	1	1	1	1	1	1
In drams	0	0	0	0	0	0	1	1	1	1	1	1	1
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-4719	-4706	-4741	-4817	-5001	-6336	-5530	-5702	-6528	-6659	-7381	-8128	-8505
Foreign assets in drams	0	0	1	2	1	57	102	154	205	254	290	337	38
Foreign assets (non-conv. currency)	0	0	0	0	0	0	0.05	0.4	0.4	0.4	0	0.01	1
Foreign liabilities (non-conv. currency)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash in vault in drams	17	34	32	69	14	94	150	96	68	57	95	106	37
Investments in equity	0	0	0	0	0	0	3	3	3	3	3	3	4
Claims on credit organizations	0	0	0	0	0	0	0	0	0	0	0	0	80
Other assets	390	430	434	413	417	937	758	814	796	859	869	879	867
Liabilities to credit organizations	0	0	0	0	0	0	0	0	0	0	0	0	-80
Securities issued	0	0	0	0	0	0	0	0	0	-140	-141	-142	-142
Capital accounts	-4421	-4444	-4474	-4669	-4837	-6342	-5694	-6087	-6867	-6973	-7262	-7712	-8491
Other liabilities	-705	-726	-734	-632	-597	-1082	-848	-682	-734	-721	-1234	-1599	-818
BORROWINGS	856	924	961	974	994	860	919	999	868	816	947	1014	1376
Borrowings in drams	28	91	91	116	144	144	144	144	148	152	215	289	824
Demand borrowings	0	0	0	0	23	23	23	23	23	23	-	-	-
Time borrowings	28	91	91	116	121	121	121	121	125	129	215	289	824
Borrowings in FX	828	833	870	858	851	716	776	855	720	664	733	725	552
Demand borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0
Time borrowings	828	833	870	858	851	716	776	855	720	664	733	725	552

FINANCIAL SYSTEM SURVEY [1]

mln drams

INDICATORS	D-05 [4]	J-06	F	M [4]	A	M	J [4]	J	A	S [4]	O	N	D [4]
balance at the end of period													
NET FOREIGN ASSETS [2]	231528	236294	229274	223059	224395	248679	256087	240895	260821	279034	302262	342143	389503
Net foreign assets (Central Bank)	214731	214812	212725	213485	216311	238232	251646	234033	246417	274633	304708	321935	387553
Net foreign assets (commercial banks)	18584	23303	18359	11422	10142	12737	7792	10872	18786	9524	3157	27160	10689
Net foreign assets (credit organizations)	-1787	-1821	-1810	-1848	-2059	-2290	-3352	-4010	-4381	-5123	-5603	-6952	-8739
NET DOMESTIC ASSETS	133666	117827	123103	135112	133083	108694	113869	139046	134754	124739	106060	112527	94694
Net claims on the Government	4954	-11399	-8944	-1303	-13645	-17838	-13432	-7773	-4598	-3840	-22828	-23967	-31798
Net claims on the Government (Central Bank)	-17294	-30625	-28170	-22459	-35752	-39567	-35026	-29534	-24435	-25389	-41108	-45826	-57716
Net claims on the Government (commercial banks)	22262	19237	19237	21160	22112	21732	21594	21762	19837	21549	18280	21858	25883
Net claims on the Government (credit organizations)	-14	-11	-11	-4	-4	-4	0	0	0	0	0	0	35
Claims on economy	194602	194305	198301	207955	218173	223172	227202	228294	229967	235671	240655	250475	257103
Claims on economy (the Central Bank)	22	21	20	20	19	19	17	17	16	16	15	15	14
Claims on economy (commercial banks)	188265	188088	191849	201228	211084	215325	218665	218982	219948	225169	229015	237157	240724
Claims on economy (credit organizations)	6315	6196	6431	6708	7070	7828	8520	9295	10003	10486	11625	13303	16365
Other assets, net	-65889	-65079	-66254	-71541	-71445	-96639	-99901	-81475	-90615	-107093	-111767	-113981	-130612
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM	365194	354121	352377	358171	357478	357374	369956	379941	395575	403772	408322	454670	484196
Currency outside the financial system	144294	130724	131007	130198	132564	135262	144121	153551	162064	172659	178729	183621	211432
Demand deposits in drams [3]	57631	53697	54171	56229	55824	55938	60977	62949	64126	73532	73083	81740	82365
Time deposits in drams	22605	22330	23241	24050	23909	23283	23425	24121	25829	29286	31706	33000	46146
Deposits in FX [3]	139808	146447	142997	146719	144187	142030	140513	138321	142688	127479	123858	155296	142878
Borrowings attracted by credit organizations	856	924	961	974	994	860	919	999	868	816	947	1014	1376
changes against the previous period													
NET FOREIGN ASSETS	-	4767	-7020	-6215	1336	24284	7407	-15192	19926	18213	23228	39881	47360
Net foreign assets (the Central Bank)	-	82	-2087	760	2826	21921	13413	-17613	12384	28216	30075	17227	65618
Net foreign assets (commercial banks)	-	4719	-4944	-6937	-1279	2594	-4944	3080	7914	-9261	-6368	24003	-16471
Net foreign assets (credit organizations)	-	-34	11	-38	-211	-231	-1062	-658	-372	-742	-480	-1350	-1786
NET DOMESTIC ASSETS	-	-15839	5276	12009	-2029	-24389	5175	25177	-4292	-10016	-18678	6466	-17833
Net claims on central Government	-	-16353	2455	7642	-12342	-4194	4406	5660	3175	758	-18988	-1140	-7830
Net claims on Government (Central Bank)	-	-13331	2454	5712	-13294	-3814	4540	5492	5099	-954	-15719	-4718	-11890
Net claims on Government (commercial banks) [2]	-	-3025	1	1923	951	-380	-138	168	-1925	1712	-3269	3578	4025
Net claims on Government (credit organizations)	-	3	0	7	0	0	4	0	0	0	0	0	35
Claims on economy	-	-297	3996	9654	10218	4999	4031	1092	1673	5704	4985	9819	6628
Claims on economy (Central Bank)	-	-1	-1	-1	-1	-1	-1	-1	0	-1	-1	-1	-1
Claims on economy (commercial banks)	-	-178	3761	9379	9856	4241	3340	317	966	5221	3846	8142	3567
Claims on economy (credit organizations)	-	-119	235	276	363	758	691	775	707	484	1139	1678	3062
Other assets, net	-	810	-1175	-5287	95	-25194	-3262	18426	-9139	-16478	-4675	-2213	-16631
LIQUID LIABILITIES OF THE FINANCIAL SYSTEM	-	-11073	-1744	5794	-693	-104	12582	9986	15634	8197	4550	46347	29527
Currency outside the financial system	-	-13571	283	-809	2366	2697	8859	9430	8513	10595	6070	4892	27811
Demand deposits in drams	-	-3935	474	2058	-405	115	5039	1972	1177	9406	-449	8657	625
Time deposits in drams	-	-275	911	809	-142	-625	141	697	1708	3457	2420	1294	13146
Deposits in FX	-	6640	-3450	3722	-2532	-2156	-1517	-2192	4367	-15209	-3622	31438	-12418
Borrowings attracted by credit organizations	-	67	37	13	20	-135	60	79	-131	-52	131	67	362

[1] *Calculations are based on accrual method.*

[2] *NFA include only foreign assets in convertible currency and foreign liabilities in convertible currency and in drams. The NFA of the CBA are calculated at program exchange rates, where as the NFA of commercial banks and credit organizations are calculated at actual exchange rates.*

[3] *Includes also accounts.*

[4] *Includes the CBA closing entries.*

INTERNATIONAL RESERVES

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA [1]

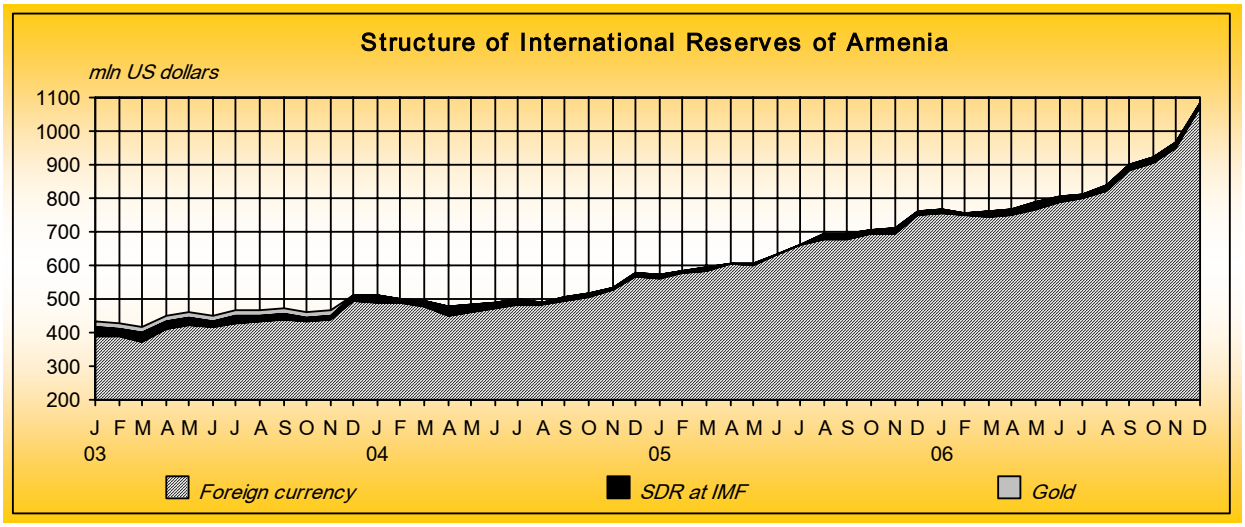
mnl US dollars

Indicators	D-05 [3]	2006											
		J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
Gross international reserves (excluding privatization account)	674.2	680.4	668.0	674.7	680.0	744.8	761.1	726.5	755.9	817.1	878.6	924.1	1072.0
Gross international reserves	759.7	766.1	753.6	760.3	765.6	787.4	803.7	812.1	841.5	902.7	920.5	966.6	1072.0
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings with the IMF	10.2	10.4	5.5	18.5	13.4	18.6	12.4	12.5	22.0	21.8	16.3	15.2	14.1
Foreign currency [2]	749.5	755.7	748.2	741.8	752.2	768.8	791.3	799.6	819.6	880.8	904.2	951.4	1058.0

[1] *Calculated at actual exchange rates using accrual method.*

[2] *Includes only assets in convertible currency.*

[3] *Includes closing entries.*



CBA NET FOREIGN ASSETS [1]

(in convertible currency, mln drams)

Period	Gross foreign reserves				Gross foreign liabilities				Net foreign assets	
	Gold	SDR holdings with theIMF	Foreign currency	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)
2005 [2]	0	4612	337403	342015	79412	8928	428	88768	253247	214731
2006										
January	0	4625	337474	342099	79446	8934	368	88747	253352	214812
February	0	2465	336080	338545	77304	8939	1037	87281	251264	212725
March [2]	0	8276	331484	339760	77337	8945	1453	87736	252024	213485
April	0	5862	333075	338937	74934	8950	202	84086	254851	216311
May	0	7993	335594	343587	77079	8956	139	86173	257414	238232
June [2]	0	5392	349149	354540	74486	8928	299	83713	270827	251646
July	0	5409	350898	356307	74518	8934	284	83735	272572	234033
August	0	9493	358102	367595	73464	8939	236	82639	284956	246417
September [2]	0	9522	386840	396362	73493	8945	753	83190	313172	274633
October	0	7106	396675	403781	71092	8951	131	80173	323607	304708
November	0	6497	414144	420641	70478	8956	148	79582	341060	321935
December [2]	0	6022	460768	466790	70006	8928	303	79237	387553	387553

[1] *Calculated using accrual method and at program exchange rates: USD 1 = AMD 450.19, SDR 1 = USD 1.4293, EUR 1 = USD 1.1825, GBP 1 = USD 1.7181.*

[2] *Includes closing entries.*

FINANCIAL MARKET INTEREST RATES

Indicators	2005 [4]	2006											
		J	F	M	A	M	J	J	A	S	O	N	D
Loans [1]													
To legal entities													
In drams	16.3	15.9	16.5	15.7	15.3	15.5	14.4	15.1	14.9	11.7	15.0	14.8	15.0
In US dollars	13.5	12.8	13.6	14.2	14.2	13.9	13.2	13.5	14.1	14.3	13.7	14.3	14.3
To individuals													
In drams	22.0	21.5	21.4	21.5	20.9	21.0	21.7	21.6	20.7	20.8	20.8	20.8	21.3
In US dollars	20.3	22.7	22.7	22.4	22.6	22.4	22.6	22.6	22.4	22.1	21.4	18.9	20.4
Deposits [1]													
From legal entities													
In drams	6.5	6.1	5.9	5.1	5.5	6.5	4.5	5.2	5.5	5.3	5.8	5.2	4.9
In US dollars	5.2	3.8	5.2	3.4	4.0	4.5	4.5	3.8	3.7	2.6	6.0	4.0	4.0
From individuals													
In drams	6.4	6.8	5.9	5.4	5.7	5.9	6.8	5.6	6.4	6.8	7.0	6.9	6.7
In US dollars	4.4	4.7	4.7	3.7	4.9	4.7	5.5	5.1	5.7	5.0	5.0	5.1	5.2
The CBA repo rate	3.5	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.25	4.5	4.75	4.75	4.75
Interest rate of Armenian banks' deposits with the CBA	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.75	1.75	1.75
The CBA Lombard rate	16.0	16.0	16.0	12.0	12.0	7.0	7.0	7.0	7.0	7.5	7.75	7.75	7.75
Yield on securities issued by the CBA [2,3]	4.3	4.3	4.3	4.7	5.1	5.4	5.4	5.1	5.3	5.6	5.7	6.0	6.1
Yield on government short-term securities [3]	-	-	4.1	4.3	4.7	4.9	4.9	4.9	5.0	5.0	5.0	5.8	6.0
Yield on government medium-term securities with partial repayment [3]	-	4.9	4.9	4.9	-	-	6.1	-	-	6.0	-	-	6.5

[1] *Calculated using weighted average interest rate of attracted/allocated funds (except for demand) with maturity up to one year.*

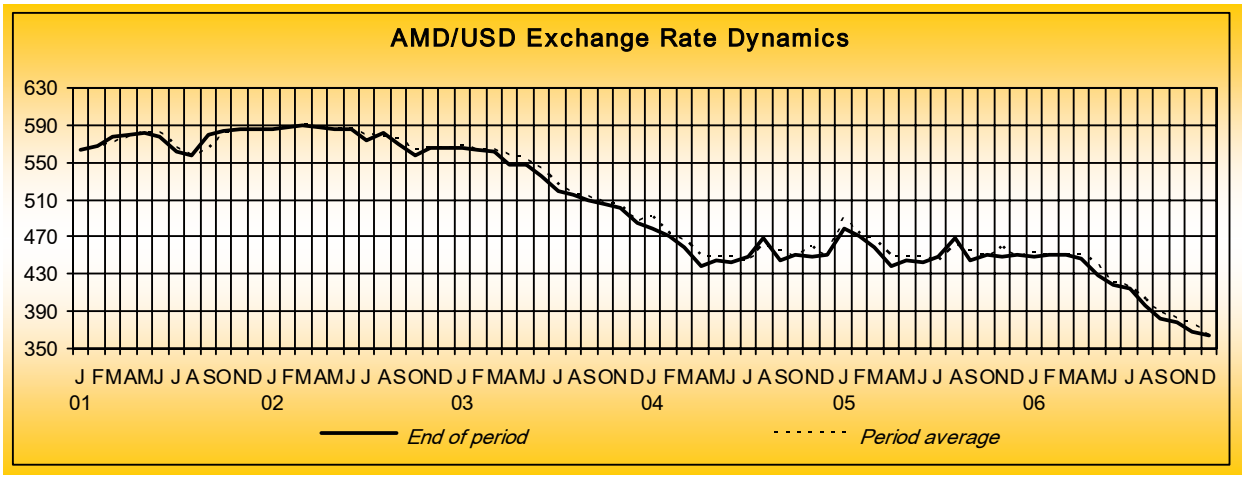
[2] *Includes securities of any duration.*

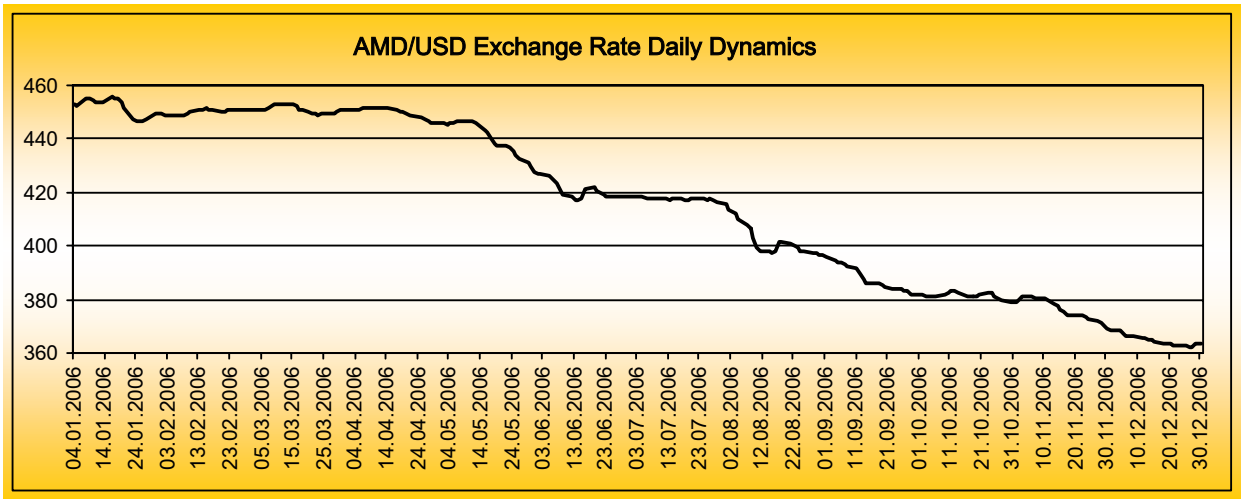
[3] *Weighted average yield on securities in primary market is presented.*

[4] *Interest rates of the last month of the year are presented.*

AMD / USD EXCHANGE RATE (2002 – 2006)

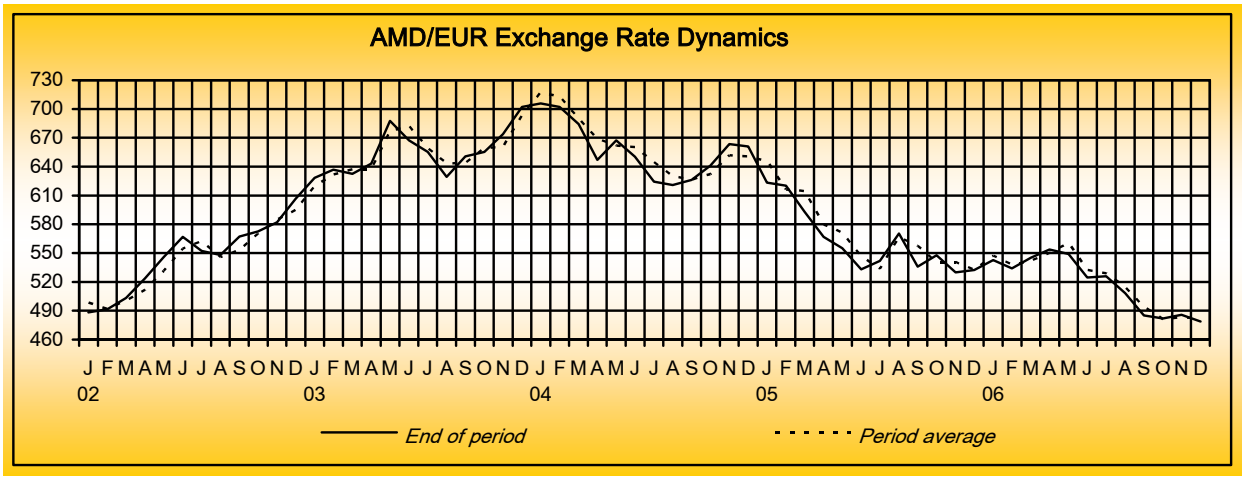
Period	2002		2003		2004		2005		2006	
	end of period	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*	*end of period*	*period average*
January	564.39	564.08	584.73	583.03	566.04	568.44	478.48	491.68	449.19	451.74
February	568.18	565.28	588.46	586.32	564.32	564.35	471.22	473.39	450.68	450.11
March	576.96	572.10	589.52	590.40	561.55	562.89	458.13	466.01	450.92	451.00
Q-I	***576.96***	***567.15***	***589.52***	***586.59***	***561.55***	***565.23***	***458.13***	***477.03***	***450.92***	***450.95***
April	579.34	578.31	587.01	588.11	547.11	556.86	439.25	447.89	446.14	449.99
May	582.22	580.81	585.04	585.96	548.40	552.66	445.08	449.25	427.56	439.73
June	577.14	580.67	584.80	585.20	534.49	543.90	442.34	448.95	418.79	420.63
Q-II	***577.14***	***579.93***	***584.80***	***586.42***	***534.49***	***551.14***	***442.34***	***448.69***	***418.79***	***436.78***
July	561.53	565.69	574.00	579.55	519.07	525.94	447.71	442.63	415.32	417.40
August	557.00	558.46	581.21	578.14	515.30	517.63	468.34	460.99	396.54	401.87
September	580.18	564.47	570.13	574.77	508.22	513.39	444.21	454.42	381.50	387.89
Q-III	***580.18***	***562.87***	***570.13***	***577.49***	***508.22***	***518.99***	***444.21***	***452.68***	***381.50***	***402.39***
October	582.74	581.51	558.34	563.86	504.27	506.39	451.22	449.41	378.93	381.32
November	585.81	584.27	566.17	564.55	501.00	502.71	449.35	458.27	369.05	376.16
December	584.89	584.59	566.00	565.26	485.84	486.26	450.19	449.36	363.50	364.64
Q-IV	***584.89***	***583.46***	***566.00***	***564.56***	***485.84***	***498.45***	***450.19***	***452.34***	***363.50***	***374.04***
Annual	***584.89***	***573.35***	***566.00***	***578.76***	***485.84***	***533.45***	***450.19***	***457.69***	***363.50***	***416.04***

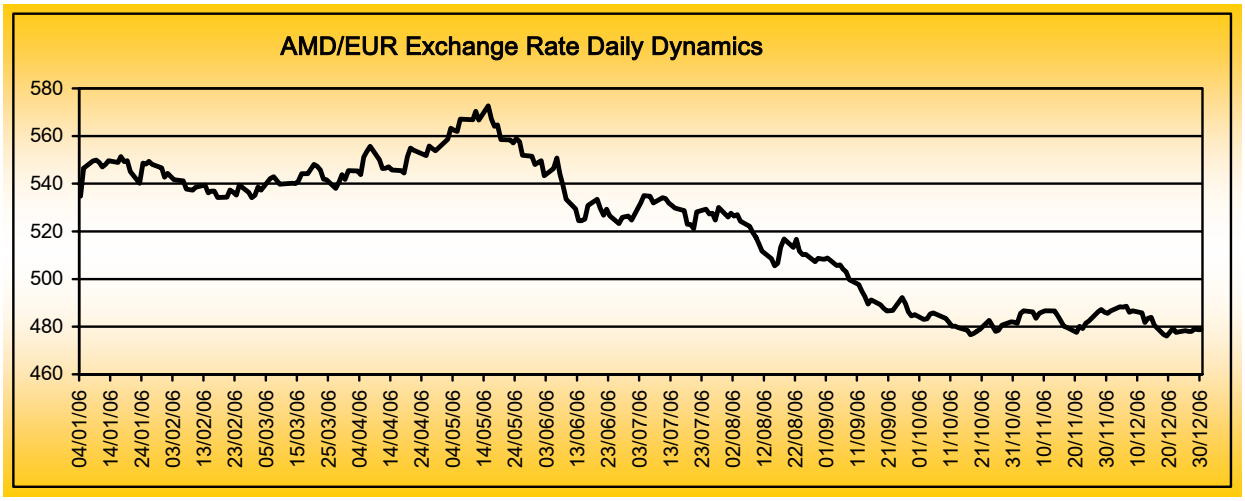




AMD / EUR EXCHANGE RATE (2002 – 2006)

Period	2002		2003		2004		2005		2006	
	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	488.08	498.71	628.47	619.59	705.74	717.03	623.27	645.79	542.71	547.13
February	491.59	491.72	636.83	631.77	702.24	713.07	620.36	616.13	534.15	537.90
March	503.34	500.49	632.55	637.22	684.36	690.13	592.96	614.64	545.43	541.95
Q-I	***503.34***	***496.97***	***632.55***	***629.53***	***684.36***	***706.74***	***592.96***	***625.52***	***545.43***	***542.33***
April	523.61	511.66	643.13	637.28	647.01	668.73	566.85	579.41	553.84	550.08
May	545.83	531.40	687.77	677.00	667.13	662.04	555.10	571.29	548.94	560.80
June	566.98	554.43	667.43	682.34	650.42	660.31	533.20	546.43	524.70	532.42
Q-II	***566.98***	***532.50***	***667.43***	***665.54***	***650.42***	***663.69***	***533.20***	***565.71***	***524.70***	***547.77***
July	552.21	562.37	655.51	659.33	624.23	644.77	541.73	533.67	525.96	529.13
August	548.26	546.08	629.33	643.34	620.78	630.09	570.48	566.38	508.28	514.61
September	567.36	553.25	650.69	643.77	626.28	626.37	535.85	557.47	485.00	494.07
Q-III	***567.36***	***553.90***	***650.69***	***648.81***	***626.28***	***633.75***	***535.85***	***552.51***	***485.00***	***512.60***
October	572.54	570.17	655.27	659.35	640.98	632.21	547.69	540.22	481.89	480.93
November	581.94	584.81	673.86	660.73	663.67	651.79	529.92	540.59	485.56	483.66
December	606.88	594.82	702.24	693.38	661.13	650.80	532.35	532.71	478.73	481.75
Q-IV	***606.88***	***583.27***	***702.24***	***671.15***	***661.13***	***644.93***	***532.35***	***537.84***	***478.73***	***482.11***
Annual	***606.88***	***541.66***	***702.24***	***653.76***	***661.13***	***662.28***	***532.35***	***570.39***	***478.73***	***521.20***





GOVERNMENT SHORT-TERM BONDS PRIMARY ALLOCATION – VOLUMES AND YIELD [1]

Period	1 – 3-month (including 91-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
November	2000.0	5.8	5.6	6.0
December	1000.0	6.0	6.0	6.0

Period	3 – 6-month (including 182-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
February	500.0	4.0	4.0	4.0
July	500.0	4.8	4.8	4.8
August	393.0	5.0	5.0	5.0
October	160.0	5.0	5.0	5.0

Period	6 – 9-month (including 273-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
April	639.0	4.7	4.4	4.9
June	300.0	4.9	4.9	4.9
August	371.0	5.0	5.0	5.0
September	244.9	5.0	5.0	5.0
October	206.6	5.0	5.0	5.0

Period	9 – 12-month (including 364-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
February	500.0	4.2	4.2	4.2
March	500.0	4.3	4.3	4.3
April	500.0	4.9	4.9	4.9
May	728.1	4.9	4.9	4.9
July	335.0	4.9	4.9	4.9
September	217.0	4.9	4.9	5.0
October	146.0	5.0	5.0	5.0
November	101.0	5.0	5.0	5.0

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

Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
January	1500.0	4.9	4.9	4.9
February	1500.0	4.9	4.9	4.9
March	1500.0	4.9	4.9	4.9
June	1500.0	6.1	6.1	6.1
September	1190.0	6.0	5.9	6.0
December	387.0	6.5	6.5	6.5

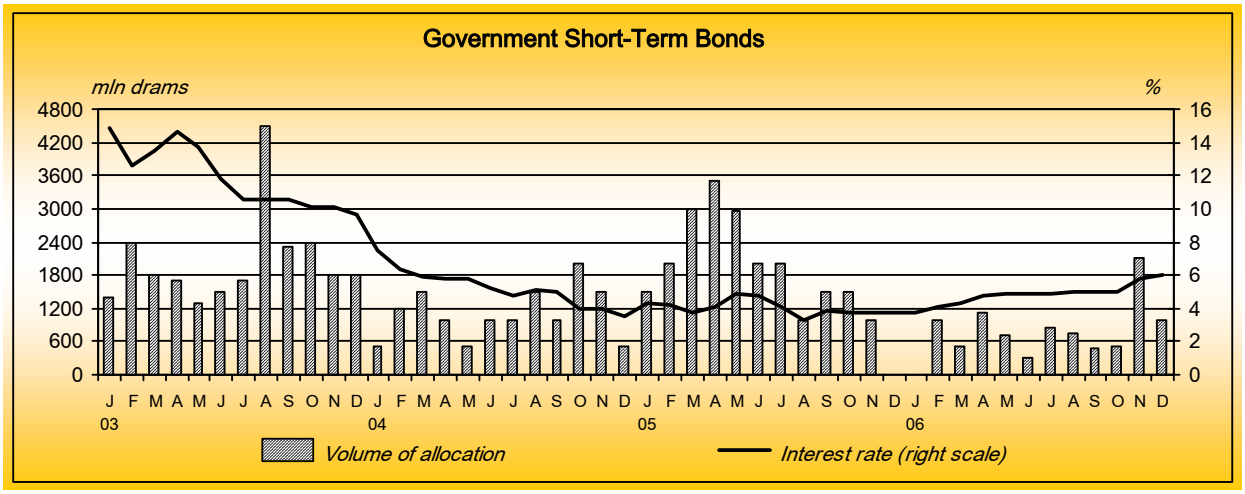
PRIMARY ALLOCATION OF MEDIUM-TERM GOVERNMENT COUPON BONDS – VOLUMES AND YIELD [1]

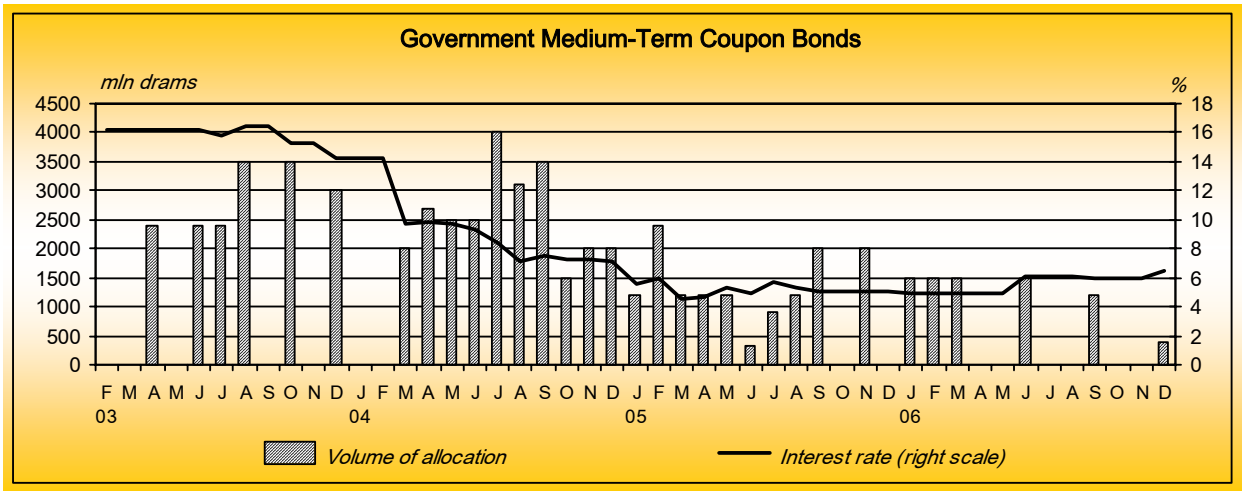
Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
April	1500.0	6.5	6.5	6.5
May	1500.0	6.8	6.8	6.8
July	1500.0	6.7	6.7	6.7
August	1500.0	6.8	6.8	6.8
October	1500.0	6.8	6.8	6.8
November	1500.0	6.8	6.8	6.8

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

Period	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
March	1840.0	8.6	8.2	8.7
June	1372.0	9.9	9.9	9.9
September	1628.0	9.58	9.18	9.61
December	1500.0	9.4	9.4	9.4

[1] *Yield is calculated using weighted average yields of the given securities.*





PRIMARY ALLOCATION OF SHORT-TERM SECURITIES ISSUED BY THE CBA - VOLUMES AND YIELD [1]

Period	1 – 3-month (including 91-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
April	2700.0	5.0	4.9	5.3
May	900.0	5.3	5.3	5.3
June	1500.0	5.4	5.4	5.4
July	6000.0	5.1	4.7	5.3
August	6483.5	5.2	5.1	5.5
September	5616.6	5.63	5.61	5.68
October	5378.6	5.7	5.6	6.0
November	6290.0	6.0	6.0	6.0
December	3000.0	6.1	6.1	6.1

Period	3 – 6-month (including 182-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
January	2000.0	4.33	4.26	4.39
March	845.5	4.8	4.8	4.8
April	500.0	5.2	5.2	5.2
May	1186.0	5.4	5.4	5.4
August	4000.0	5.40	5.15	5.44
September	3000.0	5.63	5.61	5.71
October	4500.0	5.7	5.6	5.8
November	3500.0	6.0	6.0	6.0
December	1000.0	6.1	6.1	6.1

Period	6 – 9-month (including 273-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
March	2755.5	4.7	4.5	4.9

Period	9 – 12-month (including 364-day)			
	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2006				
February	1000.0	4.25	4.16	4.35
March	2000.0	4.5	4.2	4.7
May	900.0	5.4	5.4	5.4
August	1500.0	5.41	5.38	5.45
September	500.0	5.7	5.7	5.7
October	1500.0	6.0	6.0	6.0
November	1500.0	6.1	6.1	6.1

[1] *Yield is calculated using weighted average yield of the given securities.*

SECONDARY MARKET OPERATIONS WITH GOVERNMENT SECURITIES [1]

Indicators	Government securities' duration							
	Up to 3 months		3-6 months		6-9 months		from 9 month to 1 year	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2006								
January			5.55	4.19	597.18	5.30	1968.75	5.73
Maximum				4.34		6.81		9.97
Minimum				3.50		3.90		3.54
February	190.13	3.68	139.20	3.73	215.66	3.83	1577.20	5.08
Maximum		3.72		3.82		4.00		5.50
Minimum		3.00		3.50		3.80		4.22
March	10.00	3.00	5.00	3.60	2.24	3.00	1378.80	5.19
Maximum		3.00		3.60		3.00		5.59
Minimum		3.00		3.60		3.00		3.00
April	295.50	3.27	25.75	3.62			973.48	5.38
Maximum		5.00		3.65				5.87
Minimum		3.00		3.61				4.05
May	257.00	3.76	177.47	3.56	262.93	5.44	1004.19	5.66
Maximum		4.00		4.70		5.52		6.03
Minimum		3.49		3.54		4.00		4.70
June	491.52	3.34	21.08	4.81	499.90	5.49	100.80	5.85
Maximum		6.00		5.00		5.54		6.80
Minimum		1.00		3.50		4.00		5.60
July	710.00	3.44	120.00	4.02	601.89	4.78	126.80	5.47
Maximum		4.44		4.02		5.33		6.87
Minimum		1.00		4.02		4.00		4.95
August	369.52	3.43	300.00	4.01	222.49	5.12	1397.79	5.46
Maximum		3.68		4.02		6.96		5.92
Minimum		1.00		4.00		4.50		5.30
September	355.66	4.07	100.14	4.38	793.22	5.04	274.06	5.01
Maximum		5.03		4.45		5.30		5.13
Minimum		3.50		4.30		3.13		4.94
October	287.83	4.05	379.64	4.58	373.60	5.12	373.40	5.45
Maximum		5.12		5.00		5.50		6.00
Minimum		1.75		4.40		4.99		4.75
November	481.80	4.78	218.69	5.14	924.99	5.43	400.00	5.51
Maximum		5.50		5.31		5.56		5.51
Minimum		1.75		4.98		5.25		5.50
December	719.32	5.22	694.25	5.31	119.48	5.49	1417.50	5.46
Maximum		6.04		6.12		6.00		5.51
Minimum		4.52		4.50		5.35		5.44
Total	4168.28	4.00	2186.77	4.60	4613.60	5.15	10992.77	5.43
Maximum		6.04		6.12		6.96		9.97
Minimum		1.00		3.50		3.00		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	%
2747.37	5.84	806.71	7.85	829.10	8.71	6954.66	6.34
	9.98		10.02		11.19		11.19
	3.50		6.11		7.36		3.50
1217.70	5.10	520.28	7.42	227.06	8.04	4087.24	5.37
	7.08		7.52		10.00		10.00
	5.00		7.10		7.76		3.00
1271.79	5.38	636.85	4.51	2245.90	8.52	5550.58	6.50
	6.00		4.51		9.99		9.99
	4.61		4.50		7.30		3.00
3348.69	5.78	441.00	7.98	927.83	7.84	6012.238	6.06
	6.81		9.12		10.00		10.00
	5.00		6.88		7.10		3.00
2486.70	5.88	752.00	6.75	955.99	7.66	5896.29	6.06
	6.81		7.50		9.99		9.99
	5.11		6.00		7.25		3.49
2815.62	6.03	1688.00	7.00	1885.22	8.70	7502.14	6.70
	7.00		8.51		9.99		9.99
	5.50		6.05		7.00		1.00
1448.95	6.04	500.00	6.70	1140.44	7.81	4648.08	5.92
	7.02		7.01		9.99		9.99
	4.50		5.50		7.20		1.00
1678.72	5.81	529.65	7.40	302.96	8.23	4801.12	5.71
	7.05		9.98		10.00		10.00
	4.76		6.97		7.84		1.00
1185.94	5.02	1035.38	6.51	3679.61	8.69	7424.01	6.99
	5.20		7.00		9.99		9.99
	4.95		6.00		7.66		3.13
1640.48	5.40	955.18	6.40	125.31	8.14	4135.44	5.52
	6.65		9.23		9.98		9.98
	5.00		5.76		8.14		1.75
1085.56	5.85	205.00	7.50	408.69	8.53	3724.73	5.91
	6.84		9.22		9.99		9.99
	4.76		6.94		8.50		1.75
718.59	6.60	1397.00	9.00	921.13	8.12	5987.27	6.79
	6.84		9.98		9.89		9.98
	5.08		6.60		7.50		4.50
21646.10	5.75	9467.05	7.15	13649.23	8.39	66723.79	6.25
	9.98		10.02		11.19		11.19
	3.50		4.50		7.00		1.00

SECONDARY MARKET OPERATIONS WITH SECURITIES ISSUED BY THE CBA

Indicators	Up to 3 months		3-6 months		6-9 months		From 9 month to 1 year		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
January	120.00	5.14	50.00	4.19					170.00	4.86
Maximum		5.75		4.19						5.75
Minimum		4.29		4.19						4.19
February			550.00	3.95					550.00	3.95
Maximum				4.00						4.00
Minimum				3.90						3.90
March	96.97	2.49	159.57	4.20	200.00	4.86	406.63	4.44	863.17	4.28
Maximum		3.80		4.75		4.89		4.94		4.94
Minimum		1.00		3.25		4.83		4.20		1.00
April	353.57	3.53	401.42	4.03					754.99	3.80
Maximum		4.99		5.18						5.18
Minimum		1.00		4.00						1.00
May	554.82	3.87	17.27	5.20					572.09	3.91
Maximum		5.44		5.20						5.44
Minimum		1.00		5.20						1.00
June	667.29	3.85	100.00	4.80					767.29	3.97
Maximum		5.00		4.80						5.00
Minimum		1.00		4.80						1.00
July	340.00	2.29							340.00	2.29
Maximum		5.00								5.00
Minimum		1.00								1.00
August	222.50	3.22	3.10	5.00					225.60	3.25
Maximum		4.62		5.00						5.00
Minimum		1.00		5.00						1.00
September	1032.50	4.94	120.51	5.04					1153.01	4.95
Maximum		7.14		5.10						7.14
Minimum		1.75		4.35						1.75
October	50.00	1.75	87.00	5.00					137.00	3.81
Maximum		1.75		5.00						5.00
Minimum		1.75		5.00						1.75
November	876.28	4.18							876.28	4.18
Maximum		5.00								5.00
Minimum		1.75								1.75
December	325.00	3.81							325.00	3.81
Maximum		4.75								4.75
Minimum		1.75								1.75
Total	4638.93	3.97	1488.87	4.23	200.00	4.86	406.63	4.44	6734.43	4.08
Maximum		7.14		5.20		4.89		4.94		7.14
Minimum		1.00		3.25		4.83		4.20		1.00

INTERBANK REPO OPERATIONS

Indicators	Interbank repo operations									
	Up to 7 days		8-14 days		15-28 days		28 days and over		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
January	1540.76	3.81	3693.61	4.54	2119.73	4.35	875.58	4.89	8229.68	4.39
Maximum		5.00		6.00		6.00		6.00		6.00
Minimum		3.00		3.50		3.50		4.00		3.00
February	2812.91	3.55	2385.79	3.79	267.40	4.00	516.25	4.10	5982.35	3.71
Maximum		4.50		4.50		4.00		4.50		4.50
Minimum		3.00		3.00		4.00		4.00		3.00
March	3089.72	3.36	2560.94	3.39	1581.79	3.62	403.42	4.32	7635.86	3.47
Maximum		4.00		4.00		4.00		4.50		4.50
Minimum		3.00		3.00		3.50		4.00		3.00
April	5326.67	3.71	4089.75	3.71	1171.26	3.99	305.70	4.47	10893.38	3.76
Maximum		4.50		4.50		4.50		5.00		5.00
Minimum		3.00		3.20		3.25		4.00		3.00
May	7912.50	4.30	4181.06	4.40	1426.32	4.61	675.19	4.51	14195.06	4.37
Maximum		5.00		5.00		5.00		5.00		5.00
Minimum		3.75		3.50		3.75		4.00		3.50
June	10273.73	4.88	6398.81	5.09	1968.08	5.29	670.00	5.87	19310.61	5.03
Maximum		6.00		7.00		6.00		6.00		7.00
Minimum		4.00		4.00		4.10		5.50		4.00
July	5761.45	4.99	3827.12	5.26	1012.10	5.45	508.00	6.04	11108.68	5.17
Maximum		6.00		6.00		6.75		6.50		6.75
Minimum		4.00		4.75		5.00		5.75		4.00
August	5607.88	4.75	2812.74	4.87	2120.00	5.20	1942.58	4.81	12483.20	4.86
Maximum		6.00		6.00		6.00		5.75		6.00
Minimum		4.25		4.25		5.00		4.25		4.25
September	8059.51	5.20	8484.73	5.35	1654.93	5.20	401.03	5.91	18600.20	5.28
Maximum		6.25		6.25		6.00		6.00		6.25
Minimum		4.50		4.75		5.00		5.65		4.50
October	7177.63	5.06	8700.96	5.22	1935.20	5.31	467.60	5.73	18281.39	5.18
Maximum		6.25		5.75		6.00		6.25		6.25
Minimum		3.50		4.75		4.75		5.00		3.50
November	8302.43	4.91	8230.38	5.14	1960.94	5.12	1874.02	6.17	20367.77	5.14
Maximum		5.50		5.75		5.50		7.00		7.00
Minimum		3.50		4.50		4.75		5.00		3.50
December	9419.75	5.08	5653.35	5.11	3807.74	5.55	1289.93	6.28	20170.77	5.25
Maximum		6.00		6.50		6.25		6.50		6.50
Minimum		3.50		2.00		4.75		6.00		2.00
Total	75284.93	4.68	61019.25	4.86	21025.48	4.96	9929.29	5.40	167258.95	4.82
Maximum		6.25		7.00		6.75		7.00		7.00
Minimum		3.00		2.00		3.25		4.00		2.00

COMMERCIAL BANK OPERATIONS IN THE FOREIGN EXCHANGE MARKET

Currency	FX purchase							
	Interbank [1]		Stock exchange		Intrabank		Total purchase	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
US dollar								
January	9.79	451.11	5.72	451.46	91.42	450.01	106.93	450.19
February	9.39	450.78	2.15	451.21	117.73	449.28	129.27	449.42
March	13.59	451.10	13.20	451.76	128.58	449.86	155.36	450.13
April	9.89	449.30	5.31	450.23	141.70	448.75	156.91	448.84
May	9.41	439.82	9.44	435.30	172.42	437.65	191.28	437.64
June	7.31	422.76	28.92	418.48	181.24	418.91	217.46	418.98
July	6.30	417.07	21.67	417.52	186.72	416.27	214.69	416.42
August	7.03	399.30	10.91	400.45	220.02	399.59	237.95	399.62
September	5.40	387.62	11.62	387.36	228.78	385.26	245.80	385.41
October	4.97	382.65	14.77	378.79	211.32	379.93	231.07	379.92
November	3.66	373.78	15.89	362.90	243.90	374.08	263.45	373.40
December	10.49	365.00	16.84	364.42	271.17	363.56	298.49	363.66
Total	97.22	422.49	156.44	406.12	2195.00	405.81	2448.66	406.49
Euro								
January	0.35	547.71	-	-	5.15	542.51	5.50	542.84
February	1.01	543.66	-	-	4.90	536.10	5.91	537.39
March	0.19	539.70	-	-	5.76	540.54	5.94	540.51
April	0.08	552.62	0.01	554.00	7.33	546.64	7.41	546.71
May	0.04	554.00	-	-	7.00	555.15	7.04	555.14
June	0.08	531.75	-	-	7.23	527.32	7.31	527.37
July	0.93	530.19	-	-	8.93	525.88	9.85	526.29
August	0.15	512.00	-	-	7.32	510.32	7.47	510.35
September	0.13	501.94	-	-	8.17	487.77	8.30	487.99
October	-	-	-	-	7.38	477.75	7.38	477.75
November	1.68	486.65	0.44	486.63	13.25	462.86	15.36	466.13
December	0.20	487.25	-	-	9.05	477.49	9.25	477.71
Total	4.83	517.03	0.44	487.40	91.45	509.85	96.72	510.10

Currency	FX sale							
	Interbank [1]		Stock exchange		Intrabank		Total sale	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
US dollar								
January	8.21	452.03	5.82	451.44	91.34	452.44	105.37	452.35
February	8.61	450.82	1.95	451.10	105.01	451.18	115.57	451.15
March	10.48	451.45	13.00	451.74	123.84	451.93	147.31	451.88
April	9.99	449.33	5.11	450.42	131.86	450.16	146.96	450.11
May	9.74	439.68	9.44	435.30	153.62	439.20	172.81	439.01
June	5.34	420.50	28.51	418.46	150.54	421.05	184.39	420.63
July	5.90	417.09	21.71	417.52	160.27	417.88	187.87	417.81
August	7.03	399.30	38.16	401.29	182.72	401.53	227.91	401.42
September	5.40	387.62	78.50	386.44	153.95	387.97	237.85	387.45
October	4.97	382.66	36.38	381.24	187.04	382.19	228.39	382.05
November	4.86	375.42	50.51	374.58	202.47	376.01	257.84	375.72
December	11.09	364.97	91.27	364.84	230.88	365.29	333.24	365.15
Total	91.61	419.95	380.37	390.48	1873.54	409.33	2345.52	406.69
Euro								
January	0.35	547.71	-	-	11.47	548,86	11,82	548,83
February	1.19	543.03	-	-	15.26	540,08	16,45	540,29
March	0.19	539.57	-	-	19.53	543,33	19,72	543,29
April	0.18	551.91	-	-	15.42	551,31	15,60	551,32
May	0.04	554.00	-	-	17.37	561,90	17,41	561,88
June	0.08	531.75	0.001	532.00	18.82	533,45	18,90	533,44
July	0.93	530.19	-	-	20.57	530,54	21,50	530,53
August	0.13	511.85	-	-	17.71	516,27	17,84	516,24
September	0.10	505.00	-	-	19.76	497,57	19,86	497,61
October	-	-	-	-	19.69	482,69	19,69	482,69
November	1.68	486.65	0.44	486.63	35.84	476,90	37,95	477,44
December	0.40	487.13	-	-	22.50	479.21	22.90	479.35
Total	5.26	517.46	0.44	486.74	233.94	516.01	239.64	515.99

[1] Includes operations with the CBA and non-resident banks, excludes operations of banks at the RA stock exchange.

CBA OPERATIONS IN THE INTERBANK MARKET

Period	Purchase		Sale	
	Amount thousand US dollars	Exchange rate AMD/USD	Amount thousand US dollars	Exchange rate AMD/USD
March	-	-	8070	452.23
April	-	-	2350	451.12
May	2550	438.06	-	-
July	20565	417.86	-	-
August	11691	417.82	-	-
September	27861	401.65	610	400.16
October	67184	384.09	-	-
November	21605	380.44	3442	384.08
December	33818	373.10	-	-
March	75932	365.01	1400	365.44

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

mln drams

Period	Deposit volume [1]	Weighted average interest rate	Loan volume [1]	Weighted average interest rate
January	10300	1.0	-	-
February	5400	1.0	-	-
March	4700	1.0	-	-
April	1300	1.0	-	-
July	6000	1.0	-	-
August	20200	1.0	-	-
September	24400	1.5	-	-
October	19200	1.74	-	-
November	67600	1.75	-	-
December	67700	1.75	-	-

[1] *Repayments are not deduced.*

VOLUMES AND ANNUAL AVERAGE INTEREST RATES OF REPO AND REVERSE REPOS OF THE CBA

mln drams

Period	Repo agreement volume [1]	Weighted average interest rate	Reverse repo agreement volume [1]	Weighted average interest rate
January	-	-	590.4	3.5
February	-	-	2058.6	4.0
April	2104	4.0	511.7	4.0
May	10217	4.0	-	-
June	7717	4.0	-	-
July	6994	4.0	-	-
August	8503	4.25	521.2	4.25
September	6930	4.5	-	-
October	1698	4.75	-	-
November	700	4.75	-	-
December	6143	4.75	-	-

[1] *Repayments are not deducted.*

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

thousand 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
April	2100	-0.8	-	-
May	1500	-1.1	-	-
July	2000	-1.4	-	-
August	4000	-1.1	-	-

[1] *Repayments are not deducted.*

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

mln drams

Securities	2006											
	J	F	M	A	M	J	J	A	S	O	N	D
Shares	2287	1085	23	333	351	7	131	47	80	14	167	16
o/w: in stock exchange	2249	1085	23	319	351	7	131	47	73	10	3	3
Government securities	13005	10796	13917	15069	17041	20888	15075	14158	18092	13616	16375	17588
o/w:												
T-Bills	-	2	54	246	49	245	98	60	12	60	22	43
o/w: in stock exchange	-	-	-	-	-	-	-	-	-	-	-	-
Medium-term bonds	5983	4800	4046	7157	9386	8326	6126	6413	5690	4681	7064	5130
o/w: in stock exchange	-	-	-	-	-	-	-	-	-	-	-	-
Long-term bonds	7022	5994	9817	7656	7606	12317	8851	7685	12390	8875	9289	12415
o/w: in stock exchange	-	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	57	360	70	10	10	245	20	-	218	-	-	132
o/w: in stock exchange	57	360	70	10	10	245	20	-	77	-	-	95
Other securities			4	28	-	0,3	-	0,3	34	27	1	-
o/w: in stock exchange			-	-	-	-	-	-	-	-	-	-
Total	15350	12241	14014	15430	17402	21140	15225	14205	18425	13657	16543	17736
Number of securities market brokers/dealers	18	18	18	18	18	18	18	18	18	19	20	20

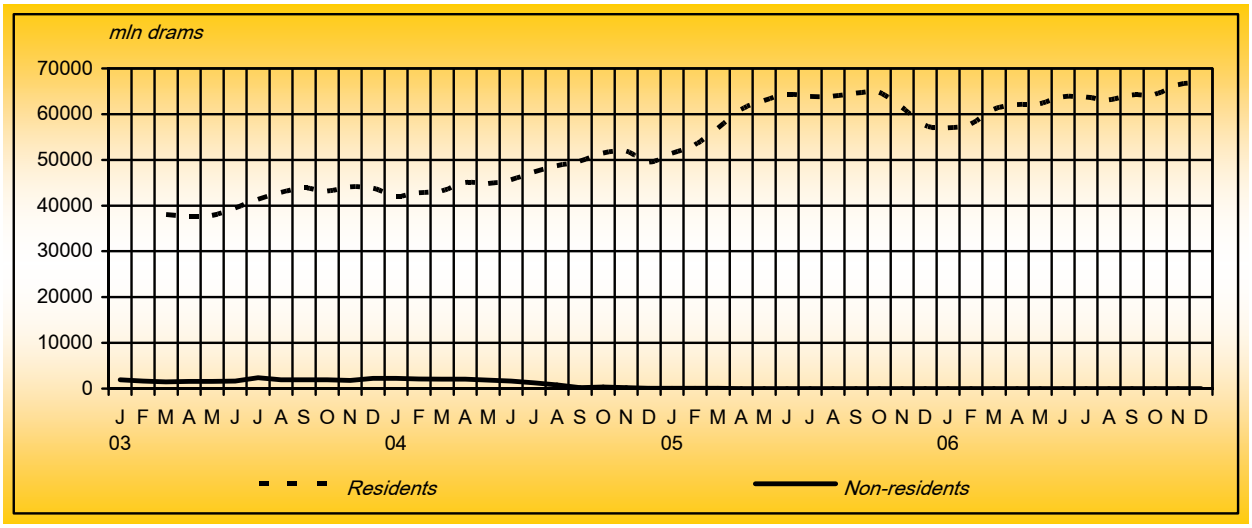
[1] *Dealer turnover covers also repo operations concluded by specialized parties under the dealership (to the extent of original transactions).*

[2] *Indicators are calculated using aggregation of data on securities market brokers/dealers, that is why stock exchange turnover volumes differ from the respective ones in table "Operations by securities in Armenian stock market".*

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

mln drams

	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, o/w:	57555	57045	57908	61041	62112	62306	63778	63748	63125	64225	64362	66430	67130
RA banks	41586	40649	42082	43216	43803	42572	45507	45315	43307	45818	46325	48735	47968
Non-bank agencies and dealers	1619	1693	1572	1608	1573	1330	1396	1453	1439	1605	1624	1288	1495
Non-bank investors	2949	2694	2399	2770	2950	3004	2970	3124	3286	3280	3185	3410	2905
The CBA	5193	4592	3212	4926	5572	6706	5346	5705	6351	5118	4020	3894	5612
RA MoFE	6208	7417	8641	8521	8214	8695	8559	8152	8743	8405	9207	9104	9150
Non-residents	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	57556	57046	57908	61041	62112	62307	63779	63749	63125	64225	64363	66430	67130



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

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

Deposits		Demand		Up to 15 days		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	479153	2.0	10000	2.0	0	0	486973	5.7
	US Dollar	135	1.1	48	2.0	0	0	1212	3.3
	Euro	17	0.3	0	0	30	3.3	303	1.2
	Russian Ruble	108	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	615333	2.4	100000	3.0	181417	3.8	206330	5.3
	US Dollar	1206	1.2	60	6.3	378	3.1	951	4.9
	Euro	26	0.6	0	0	97	1.0	39	3.1
	Russian Ruble	51	3.0	0	0	0	0	0	0
	Other currency	0	0	345910	0.0	0	0	0	0
March	Armenian Dram	1059070	2.2	327000	6.4	126791	6.2	508681	3.1
	US Dollar	1146	1.6	75	4.0	550	3.1	2933	4.2
	Euro	42	0.6	0	0	50	1.0	123	1.2
	Russian Ruble	165	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	1031330	2.5	0	0	15208	7.0	75151	5.9
	US Dollar	988	1.2	0	0	1953	2.2	92	5.3
	Euro	33	0.6	0	0	3	3.0	50	1.0
	Russian Ruble	93	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	1189203	2.4	543	7.0	0	0	882396	5.8
	US Dollar	1997	1.3	3	7.0	454	1.9	7085	5.2
	Euro	33	0.5	0	0	0	0	850	1.0
	Russian Ruble	125	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	1203852	2.2	89774	5.5	148638	5.6	171175	5.2
	US Dollar	792	1.0	0	0	905	2.8	1217	3.1
	Euro	41	0.9	0	0	0	0	850	1.0
	Russian Ruble	95	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	812004	2.5	0	0	27000	4.6	952339	3.9
	US Dollar	653	1.5	0	0	340	2.0	2852	2.3
	Euro	41	0.9	0	0	0	0	663	1.0
	Russian Ruble	128	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	3599759	1.5	1221	7.0	549800	4.5	279610	4.4
	US Dollar	2556	1.2	7	6.7	133	2.1	4313	3.5
	Euro	58	1.0	0	0	0	0	500	1.0
	Russian Ruble	165	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	1509163	1.6	0	0	484933	3.9	1103115	4.6
	US Dollar	7830	1.1	1682	1.2	2109	2.5	211	3.0
	Euro	84	2.0	0	0	0	0	500	1.0
	Russian Ruble	43	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	1564171	1.0	0	0	1998	6.5	1020904	5.6
	US Dollar	5759	0.5	0	0	1	7.5	1674	2.4
	Euro	37	0.5	0	0	0	0	60	3.0
	Russian Ruble	74	2.4	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	1587299	1.8	0	0	438423	4.1	2529078	4.9
	US Dollar	4786	1.1	1001	2.0	2053	2.3	1024	5.0
	Euro	71	1.0	0	0	2010	1.9	79	1.5
	Russian Ruble	65	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	1841536	1.5	5000	5.5	722393	5.3	3947932	4.6
	US Dollar	12484	1.0	3000	2.0	205	2.1	39110	4.0
	Euro	121	0.6	0	0	0	0	0	0
	Russian Ruble	93	3.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0

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

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		Over 1 year	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
121000	3.4	398375	6.4	576319	7.0	68000	7.2
520	5.8	1702	3.1	236	7.3	1556	6.6
0	0	153	6.9	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
109246	5.4	1171181	6.0	694374	7.1	1233385	7.0
523	4.7	2503	2.9	4642	6.8	10558	6.6
0	0	1000	1.5	660	5.5	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
51082	3.7	1600479	5.5	679852	4.9	565650	6.6
10813	3.1	1358	3.4	193	6.1	370	6.9
54	1.4	1136	1.6	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
212827	5.4	317334	5.4	790096	5.4	57928	5.1
823	3.5	2581	4.7	575	7.5	260	6.6
35	3.0	0	0	234	7.6	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1206	7.0	251693	6.4	827819	7.2	156242	5.2
1111	4.9	4448	3.2	1008	6.8	5323	4.6
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
71700	3.2	378807	6.4	1152218	3.6	236000	8.0
1404	3.5	3806	5.5	531	6.0	657	9.0
0	0	700	6.2	33	5.5	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
202778	6.0	804322	5.6	361777	7.3	194500	8.0
29	5.0	1493	3.7	3030	5.4	556	9.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
78536	3.6	452050	6.3	741517	6.4	944659	7.2
1860	2.4	6017	4.6	1271	2.0	1131	6.3
0	0	1	4.0	8	6.0	5	5.5
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
166790	6.0	904834	5.3	1188624	6.6	557007	7.0
821	4.0	283	4.8	2932	2.9	509	8.1
0	0	600	7.0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
431750	5.3	375048	5.6	585726	6.8	983750	7.3
227	1.8	809	5.3	6297	7.1	810	7.9
24	3.0	482	3.6	15	0.0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
387223	5.3	651540	6.2	2028740	5.5	1022575	7.0
810	2.3	1308	3.5	1290	9.1	2912	7.6
0	0	197	4.8	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
516801	4.2	1518717	5.8	2476663	4.8	5666750	6.4
1773	4.0	1189	4.3	3061	6.5	1102	8.9
0	0	3	4.0	1154	3.2	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 to 15 days		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	8007	30.0	81727	19.8	267678	16.3	2247398	15.3
	US Dollar	257	0.0	618	7.9	1453	12.7	2655	11.2
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	47459	0.0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	7973	30.0	46340	20.1	2785511	19.3	162777	18.1
	US Dollar	1204	0.0	316	8.7	1572	10.8	1306	13.4
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	12674	0.0	8725	24.0	252	24.0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	5398	30.0	178213	18.5	2827856	17.0	1744451	19.5
	US Dollar	525	0.0	525	13.3	2510	13.2	1698	13.1
	Euro	0	0	0	0	60	16.0	25	17.0
	Russian Ruble	23840	0.0	3938	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	6749	30.0	371978	14.8	929357	17.3	1561143	18.2
	US Dollar	1350	0.0	610	8.6	1722	13.0	584	10.8
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	4479	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	2310	30.0	1324101	14.0	2278783	17.6	1911146	18.1
	US Dollar	657	0.0	1350	10.7	1175	14.3	1266	10.2
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	5184	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	6333	30.0	361312	15.0	261475	20.1	1195195	15.6
	US Dollar	410	0.0	1530	7.9	1628	9.6	1950	13.3
	Euro	160	0.0	0	0	0	0	0	0
	Russian Ruble	1183	0.0	3132	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	2375	28	219505	11.2	158379	19.9	876175	18.6
	US Dollar	1110	0.0	2550	10.7	726	12.1	2090	11.9
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	4580	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	902	28.0	81055	11.8	309144	18.9	650961	18.1
	US Dollar	572	0.7	787	7.9	339	16.3	3186	12.4
	Euro	179	0.0	0	0	0	0	0	0
	Russian Ruble	0	0	4668	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	1074	28.0	87481	17.6	279361	17.8	736792	16.9
	US Dollar	225	0.0	571	8.0	3011	13.6	1602	12.2
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	48	0.0	5118	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	1301	28.0	46572	18.4	538278	17.1	1715138	14.6
	US Dollar	394	0.0	2572	10.9	1245	15.4	2858	12.6
	Euro	0	0	0	0	0	0	0	0
	Russian Ruble	0	0	5288	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	385	4.0
November	Armenian Dram	5144	26.0	165227	17.5	3237931	15.2	2814824	13.4
	US Dollar	434	0.0	575	8.6	1014	12.4	1019	13.9
	Euro	0	0	0	0	34	14.0	0	0
	Russian Ruble	0	0	4522	24.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	7275	26.0	928571	13.4	1056961	16.5	425359	16.2
	US Dollar	44	0.0	721	14.4	288	16.7	1492	15.2
	Euro	0	0	75	20.0	0	0	0	0
	Russian Ruble	0	0	4921	24.0	158	24.0	0	0
	Other currency	0	0	0	0	0	0	0	0

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

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		Over 1 year	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
194344	17.4	154267	18.8	1409513	16.1	1420224	15.7
686	16.9	2653	13.6	3875	13.4	2845	17.2
0	0	0	0	11	6.0	41	18.3
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
86578	19.7	563120	18.3	4102703	14.2	2445452	16.8
2116	13.9	4026	13.7	3698	14.9	8601	16.6
0	0	0	0	0	0	17	18.7
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
295291	18.4	1655278	16.8	6535774	13.7	3863710	16.4
2499	15.2	5278	14.1	8387	14.5	10141	16.4
25	17.0	0	0	0	0	468	15.5
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
231468	18.3	563813	16.8	6007130	14.0	2707140	18.0
1942	12.3	3141	13.9	5497	16.4	10061	16.2
0	0	0	0	0.1	20.0	258	6.8
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
120741	17.9	488446	18.4	5082130	13.6	1598361	17.1
2107	14.4	2904	14.4	5265	15.1	11480	16.1
0	0	0	0	30	6.0	398	8.6
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
49888	21.1	1666921	14.5	6671615	13.9	2364215	17.3
683	16.0	2206	14.3	4898	15.2	8284	15.4
0	0	0	0	166	13.1	58	8.5
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
298145	16.3	1284723	14.8	4476076	14.5	3600691	16.4
542	15.2	3098	13.4	4500	15.9	6194	15.2
0	0	0	0	215	15.3	120	16.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
342896	17.1	2128200	14.0	5481574	14.5	2646772	16.9
992	15.3	6047	13.8	5040	16.1	9634	15.6
0	0	0	0	141	16.9	19	18.7
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
588440	13.8	1232090	15.7	3658639	14.1	2968995	16.3
786	14.8	4238	14.4	3084	17.1	13434	15.3
200	6.0	0	0	73	14.1	412	15.6
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
909146	12.6	583601	17.6	2607521	15.1	2344008	17.4
1640	15.0	3683	14.2	3820	14.9	10276	15.6
8	15.0	0	0	15	16.7	252	15.3
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
560993	16.6	797461	17.3	3987699	14.6	4600630	16.9
2486	14.1	4124	14.8	3236	15.4	14461	15.2
262	15.0	136	8.0	42	19.7	216	16.2
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
350782	16.6	530131	16.8	4916633	14.6	5589507	16.3
4735	14.9	2725	13.7	2806	13.2	15106	15.7
0	0	0	0	11	20.5	554	14.8
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		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	419636	2.0	0	0	14141	4.1	168508	5.8
	US Dollar	845	1.4	7	6.9	679	3.4	10305	2.7
	Euro	111	1.9	198	1.0	46	2.8	488	2.2
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
February	Armenian Dram	859545	2.0	191	8.0	243006	1.9	135417	5.5
	US Dollar	1072	1.2	8	6.9	6413	2.5	2966	4.5
	Euro	105	2.0	198	1.0	918	1.1	286	2.4
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	1326844	2.0	227	4.0	88231	3.5	513071	3.8
	US Dollar	1646	1.2	1	6.5	9984	1.6	16832	2.8
	Euro	112	2.0	194	1.1	71	1.3	483	2.2
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	1222290	2.0	476	7.1	230355	2.1	243061	5.5
	US Dollar	1498	1.1	16	2.6	3015	3.6	6617	2.9
	Euro	55	2.0	148	1.0	237	1.7	172	2.3
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	1549856	2.0	455	6.7	66566	4.2	569425	4.3
	US Dollar	1815	1.2	31	5.9	1170	3.4	12849	3.5
	Euro	212	1.2	185	1.1	90	1.6	379	2.3
	Russian Ruble	0	0	0	0	0	0	1271	1.7
	Other currency	0	0	0	0	0	0	0	0
June	Armenian Dram	1183086	2.0	448	6.8	156236	6.0	326240	5.4
	US Dollar	1850	1.1	31	6.1	4378	4.7	6292	3.6
	Euro	148	2.0	149	1.1	269	1.5	308	2.4
	Russian Ruble	0	0	0	0	1122	1.5	540	3.0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	1315828	2.0	243	6.7	10929	3.6	1055297	4.7
	US Dollar	1777	1.1	160	4.3	1333	3.3	9175	4.4
	Euro	297	2.0	148	1.0	22	1.9	473	2.2
	Russian Ruble	0	0	0	0	0	0	340	3.4
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	1612911	2.0	214	2.5	175198	3.7	500077	5.2
	US Dollar	2519	1.2	38	6.4	1135	3.6	10418	4.1
	Euro	237	2.0	185	1.0	13	2.8	740	2.3
	Russian Ruble	0	0	0	0	0	0	300	4.8
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	783187	2.4	276	6.1	224400	6.1	245584	5.3
	US Dollar	1894	1.5	6	3.9	7867	3.4	6487	4.3
	Euro	175	1.0	148	1.0	166	1.9	300	2.7
	Russian Ruble	0	0	0	0	0	0	15	4.4
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	719432	2.5	498	3.0	58358	3.7	407401	5.8
	US Dollar	1747	1.7	192	4.3	723	3.1	14276	3.9
	Euro	143	0.5	128	1.0	16	1.8	412	2.5
	Russian Ruble	0	0	0	0	0	0	114	4.8
	Other currency	0	0	0	0	0	0	0	0
November	Armenian Dram	2935455	2.3	411	5.6	322818	5.1	512462	5.1
	US Dollar	3554	2.0	91	4.5	13898	3.5	7147	4.3
	Euro	363	1.5	160	1.0	259	1.8	541	2.6
	Russian Ruble	0	0	0	0	0	0	50	4.8
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	3034780	2.2	225	5.2	59864	4.0	1450081	5.5
	US Dollar	2835	1.8	45	5.2	543	3.9	19507	3.6
	Euro	273	1.6	158	1.5	9	2.0	1007	2.5
	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 deposits of the specified period of maturity and currency, attracted during the given month.

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		Over 1 year	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
30724	4.4	108852	6.5	843043	7.1	196827	7.8
754	4.6	2333	5.9	7872	7.1	3565	6.3
157	3.2	129	4.8	284	5.4	24	6.1
0	0	25	3.5	79	4.6	0	0
0	0	0	0	0	0	0	0
35485	5.8	123427	6.1	612639	7.5	154175	7.6
1094	3.9	3102	4.3	8269	6.6	1716	7.1
18	3.0	201	4.6	329	5.6	37	3.8
0	0	50	3.5	3	3.5	154	4.5
0	0	0	0	0	0	0	0
45585	5.3	195952	6.1	510191	7.2	247661	7.7
1444	5.9	5192	5.1	7950	7.2	3148	6.4
20	3.3	258	5.1	305	5.4	43	5.1
0	0	0	0	1	3.5	0	0
0	0	0	0	0	0	0	0
24782	4.5	148355	6.1	571813	7.2	589786	8.0
789	6.1	3042	5.5	8681	6.5	2587	6.9
9	3.4	125	4.4	160	6.1	119	4.2
0	0	25	4.0	278	4.9	150	4.0
0	0	0	0	0	0	0	0
44965	5.3	296948	6.3	1263339	6.7	452760	7.7
1140	5.1	7299	4.4	11423	6.4	3307	7.2
32	4.3	234	4.6	651	7.1	77	5.6
0	0	150	4.0	175	3.9	30	4.5
0	0	0	0	0	0	0	0
27234	5.5	334152	6.2	982808	7.6	290961	7.8
954	5.8	4105	5.1	9519	7.3	4051	6.6
27	3.7	320	4.9	296	5.9	69	5.5
0	0	225	3.5	41	3.5	0	0
0	0	0	0	0	0	0	0
38335	6.1	193715	6.1	670957	6.9	228620	7.8
1555	5.0	7119	5.0	7792	6.4	2640	6.9
32	3.7	217	5.2	496	5.7	127	4.3
0	0	875	3.5	66	4.0	0	0
0	0	0	0	0	0	0	0
78477	5.2	598350	6.3	973192	7.6	521785	8.1
1041	5.5	4909	5.5	10984	7.5	3543	6.9
44	3.8	370	4.6	976	6.2	115	6.4
273	4.8	337	5.3	3071	8.2	90	8.2
0	0	0	0	0	0	0	0
66592	5.3	668845	5.7	1257966	7.9	1342815	7.4
877	5.2	3470	5.6	9358	6.7	2312	7.0
30	3.3	179	5.1	771	6.1	176	4.8
0	0	15	5.4	1038	7.8	40	7.2
0	0	0	0	0	0	0	0
130110	5.6	488424	6.3	2231181	7.6	417200	7.6
1022	5.7	11825	4.4	9556	7.3	4014	7.0
38	3.7	169	5.3	388	5.8	173	5.0
0	0	195	6.0	1413	8.1	1521	8.3
0	0	0	0	0	0	0	0
170806	6.4	763522	6.3	1973309	8.0	995699	7.7
1440	5.9	7988	5.3	12485	7.3	4894	6.9
39	3.1	410	4.9	505	5.9	179	4.1
0	0	333	5.6	1913	8.1	203	7.9
0	0	0	0	0	0	0	0
395776	5.8	904268	6.2	3282889	7.5	1532653	7.7
2016	5.5	3387	6.2	12845	7.3	3833	7.1
142	3.0	253	4.9	1084	5.0	244	5.2
0	0	0	0	692	8.1	20	7.9
0	0	0	0	0	0	0	0

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

Loans		Demand		Up to 15 days		16 - 30 days		31 - 60 days	
		Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
January	Armenian Dram	27718	23.5	98860	23.1	250003	22.6	38422	21.9
	US Dollar	33	17.1	30	20.0	147	21.1	802	22.8
	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
February	Armenian Dram	31825	23.5	30628	18.5	338805	23.2	47816	18.8
	US Dollar	57	17	3	20.1	466	19.8	584	22.6
	Euro	0	0	0.04	24.0	3	17.8	1	16.9
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
March	Armenian Dram	26601	22.3	28239	16.8	505664	22.4	64366	19.1
	US Dollar	39	17.2	48	15.1	397	20.2	1058	22.4
	Euro	0	0	0	0	1	16.0	0	0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
April	Armenian Dram	26843	22.28	23554	16.5	334270	22.7	29299	21.0
	US Dollar	67	17.1	6	18.5	529	21.1	480	23.4
	Euro	0	0	0	0	2	16.0	3	24.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
May	Armenian Dram	26108	22.1	30901	16.5	637963	20.7	67419	19.5
	US Dollar	13057	3.7	260	8.7	400	18.6	1234	22.1
	Euro	0	0	89	0.3	55	1.5	3	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	18928	22.0	20487	16.8	337140	22.6	39623	20.0
	US Dollar	25	17.0	112	18.8	610	20.3	556	24.1
	Euro	0	0	0	0	8	18.5	2	23.4
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
July	Armenian Dram	21590	22.0	25997	16.4	493502	22.6	37728	19.6
	US Dollar	38	16.8	33	17.7	250	19.9	947	21.9
	Euro	0	0	0.3	24.0	3	17.5	2	1.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
August	Armenian Dram	22974	22.1	26806	17.2	482602	22.6	67579	19.4
	US Dollar	36	17.6	102	15.4	352	20.3	982	22.4
	Euro	0	0	51	9.8	39	22.5	1	24.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
September	Armenian Dram	21164	22.0	22011	16.1	493808	19.1	65217	19.8
	US Dollar	67	17.9	44	16.9	534	21.1	622	23.0
	Euro	2	20.0	1	24.0	2	17.2	3	24.0
	Russian Ruble	0	0	0	0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
October	Armenian Dram	16513	22.2	29224	15.1	438263	18.9	46310	20.2
	US Dollar	68	17.6	28	15.8	423	20.7	949	21.1
	Euro	0	0	6	24.0	2	17.0	2	20.0
	Russian Ruble	0	0	6	12.0	28	12.0	0	0
	Other currency	6	28.0	0	0	0	0	0	0
November	Armenian Dram	28141	20.6	33241	16.2	578125	19.0	57694	20.7
	US Dollar	48	17.1	158	12.6	14215	17.1	800	21.1
	Euro	1	16.0	1	24.0	7	17.6	0	0
	Russian Ruble	0	0	2	12.0	0	0	0	0
	Other currency	0	0	0	0	0	0	0	0
December	Armenian Dram	23148	22.6	35438	17.1	490057	18.8	141799	19.3
	US Dollar	61	17.1	71	17.2	616	20.4	1372	20.0
	Euro	0	0	0	0	1	15.3	10	12.0
	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, attracted during the given month.

thousand units

61 - 90 days		91 - 180 days		181 - 360 days		Over 1 year	
Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
46193	21.7	166381	23.5	540496	20.1	810604	20.5
2168	23.4	2702	23.3	3094	21.7	3390	18.2
2	17.6	3	23.9	69	24.0	48	24.0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
31031	21.1	101682	21.5	547180	20.8	1584663	20.1
2912	22.9	3812	23.9	4931	21.9	5131	18.4
2	12	38	15.1	82	23.9	54	20.3
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
97675	22.4	444516	23.3	976650	20.4	2305698	19.1
2887	21.7	6689	23.7	5840	21.5	10893	17.3
126	1.1	14	24.0	130	23.9	2	24.8
0	0	0	0	0	0	43	24.0
0	0	0	0	0	0	0	0
75208	21.7	550625	22.3	1033852	19.7	1956756	19.5
1870	23.5	4598	23.5	4767	21.6	8753	17.0
1	24.0	1	24.0	24	24.0	92	16.2
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
64985	23.5	685580	22.3	1135120	20.4	2642045	19.0
2319	23.6	6242	23.5	5155	21.5	10216	17.1
1	24.0	71	24.0	163	12.8	29	25.6
0	0	0	0	111	23.0	0	0
0	0	0	0	0	0	0	0
71888	23.4	555931	22.8	868538	20.6	3066930	18.5
1965	23.7	5658	23.5	4332	21.0	10442	15.6
13	22.8	15	20.9	88	18.0	18	22.8
0	0	0	0	186	23.9	0	0
0	0	0	0	0	0	0	0
56946	21.6	484087	23.0	800623	20.4	2700873	19.2
1884	24.3	5249	23.6	3723	20.8	7736	16.2
0.1	24.0	7	22.6	50	24.0	30	25.5
0	0	0	0	142	20.3	0	0
0	0	0	0	0	0	0	0
136724	21.7	918928	20.3	1057213	20.3	4076629	18.5
2285	23.7	6097	23.2	4964	21.0	8964	15.7
4	24.0	9	24.0	316	8.3	35	12.7
0	0	0	0	97	21.7	0	0
0	0	0	0	0	0	0	0
128648	22.5	757819	21.7	947725	20.9	3119494	19.3
2049	23.2	5430	22.8	3573	20.4	7304	16.4
2	23.0	1	24.0	332	6.6	0	0
0	0	0	0	552	14.9	0	0
0	0	0	0	0	0	0	0
66497	22.7	557333	22.9	1190906	20.5	3654394	19.1
1263	22.1	4451	21.9	4938	21.0	10425	16.4
0	0	6	24.0	254	7.5	13	24.0
0	0	240	13.9	216	16.1	0	0
0	0	0	0	0	0	0	0
208446	22.8	863402	22.1	1888065	20.7	5245973	19.1
1959	21.5	5331	21.3	8329	19.8	11538	15.7
0	0	4	23.3	119	18.5	5	15.0
0	0	290	14.7	248	14.1	32	12.0
0	0	0	0	0	0	0	0
393050	22.4	1023600	22.6	2307735	21.2	5282995	19.5
3920	20.7	3073	20.2	6568	20.5	11617	16.2
17	18.4	5	21.5	203	16.0	157	18.7
7	12.0	307	16.6	185	13.6	0	0
0	0	0	0	0	0	0	0

LOAN INVESTMENTS

DRAM LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	17840	17604	17687	17167	17996	19247	19659	18877	19103	19754	20305	21761	19224
Agriculture	3917	3880	3864	4086	4064	4040	4222	3992	3884	3965	4251	4955	5976
Construction	3144	3351	3459	4331	4957	4885	4606	5295	5675	5691	5974	6690	8176
Transport and communications	1948	1939	1999	2257	3421	3299	3145	3017	2852	2592	2510	2727	2807
Trade	17035	16726	16713	16865	18135	18337	18986	19049	19561	20432	20781	22948	22245
Services	4625	4790	5146	5368	5461	5522	5648	5918	5866	5880	6221	6451	7151
Consumer loans	17698	17605	17455	17976	17894	19436	21667	22472	24633	26751	28974	31807	36191
Mortgage loans	1142	1154	1274	1519	1757	1845	2338	2621	3067	3419	3691	4095	4755
Other	2106	2039	2088	2296	2543	2845	3053	3328	3139	3182	2953	2995	3201
Total	69456	69087	69685	71865	76230	79457	83324	84570	87779	91666	95661	104428	109727

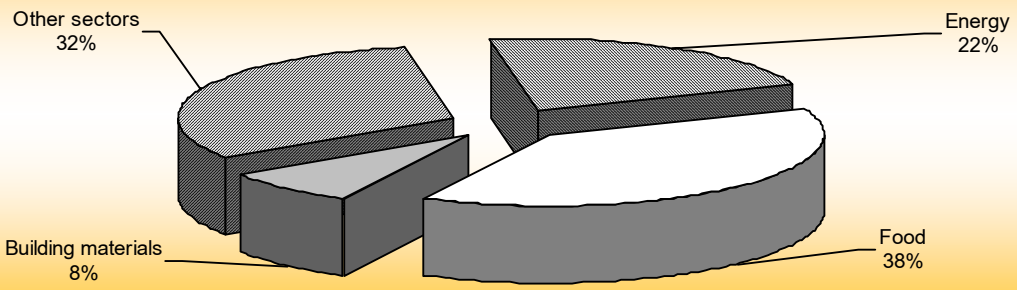
FX LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	21259	20659	21210	22645	23902	23985	23252	22732	21993	21507	20935	20888	20040
Agriculture	7387	7190	7544	8061	8176	8706	9119	8819	8152	7608	6952	7270	8220
Construction	4732	4203	3695	4211	4162	4480	3561	3111	3271	4130	3986	3698	3365
Transport and communications	1704	1713	1741	1828	1831	1684	1739	1654	1535	1146	1278	1182	1109
Trade	25129	24539	25365	27171	28277	27987	28073	27776	27492	29262	30414	30023	27320
Services	3987	4195	4238	4475	4957	4722	4495	4370	4314	4350	4490	4188	4463
Consumer loans	33148	33498	35119	37175	38099	37526	37171	35962	34377	32937	32650	31820	32207
Mortgage loans	9963	10106	10656	11742	12651	13061	14688	15599	16030	16489	17769	18512	19015
Other	2357	2317	2347	2370	2392	2349	2279	2794	2517	2576	2318	2576	2617
Total	109665	108421	111914	119679	124447	124501	124377	122817	119680	120005	120792	120156	118357

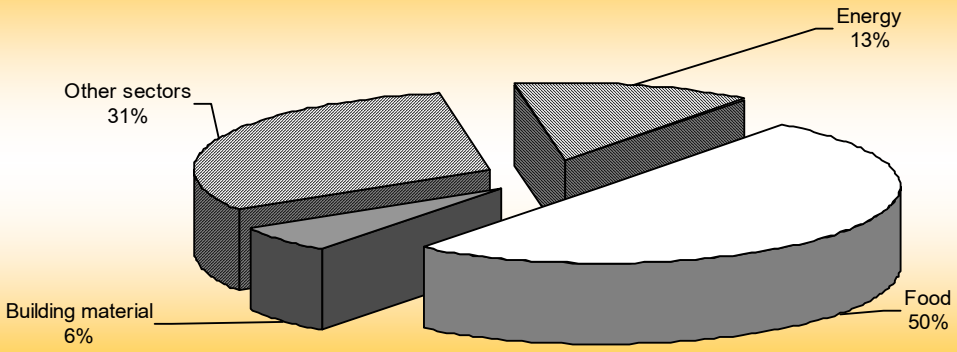
LOANS TO RESIDENT ECONOMY BY SECTORS

Lending	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	39099	38263	38896	39812	41898	43233	42911	41609	41096	41261	41241	42649	39264
Agriculture	11304	11070	11408	12147	12240	12746	13342	12811	12035	11573	11203	12225	14196
Construction	7876	7554	7154	8542	9120	9365	8167	8406	8946	9821	9959	10388	11541
Transport and communications	3651	3652	3740	4085	5252	4983	4884	4671	4387	3739	3788	3909	3916
Trade	42164	41265	42078	44036	46412	46325	47059	46825	47053	49694	51195	52971	49565
Services	8612	8984	9385	9843	10419	10244	10143	10289	10180	10229	10711	10638	11614
Consumer loans	50846	51104	52574	55151	55993	56962	58838	58434	59010	59688	61624	63626	68398
Mortgage loans	11106	11260	11930	13262	14408	14905	17026	18220	19097	19908	21461	22606	23770
Other	4463	4356	4435	4666	4935	5195	5332	6122	5656	5759	5271	5572	5819
Total	179121	177508	181599	191544	200677	203957	207702	207387	207459	211671	216453	224584	228083

Share of Importatant Industrial Sectors in the Blanace of Loans to Industry (2005)



Share of Important Industrial Sectors in the Balance of Loans to Industry (2006)



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

Period	Total loans (mln drams)	Share of overdue loans (%)
2005		
December	194871	0.5
2006		
January	194745	0.8
February	197126	1.1
March	206944	0.5
April	217506	0.5
May	220617	0.6
June	223400	0.8
July	222902	1.0
August	223210	1.0
September	227738	1.0
October	232703	0.8
November	240300	0.8
December	243580	0.7

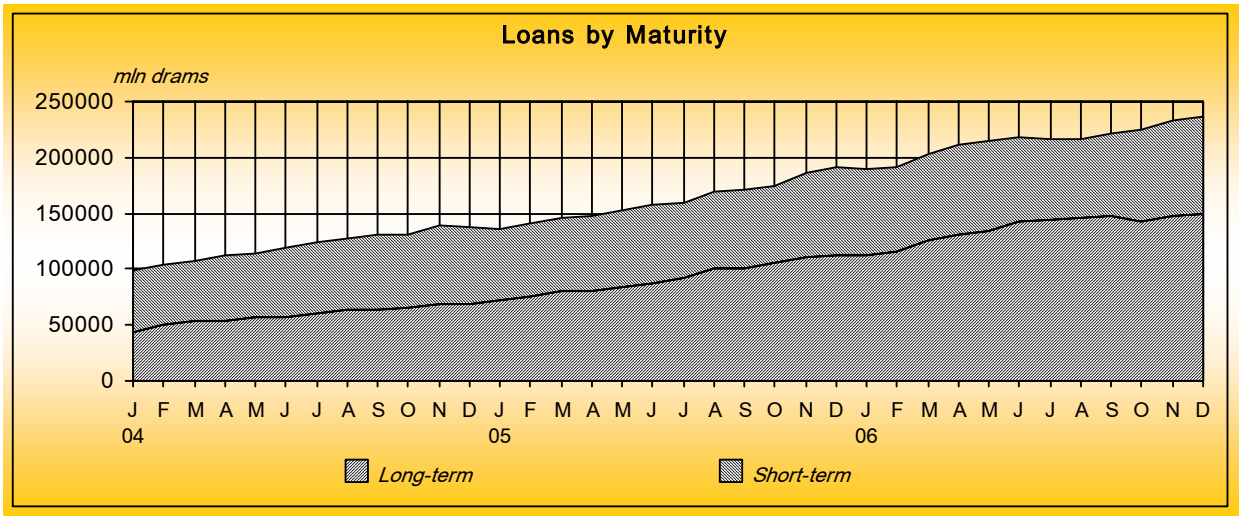
[1] *Source: the CBA. Prolonged and overdue loans are included.*

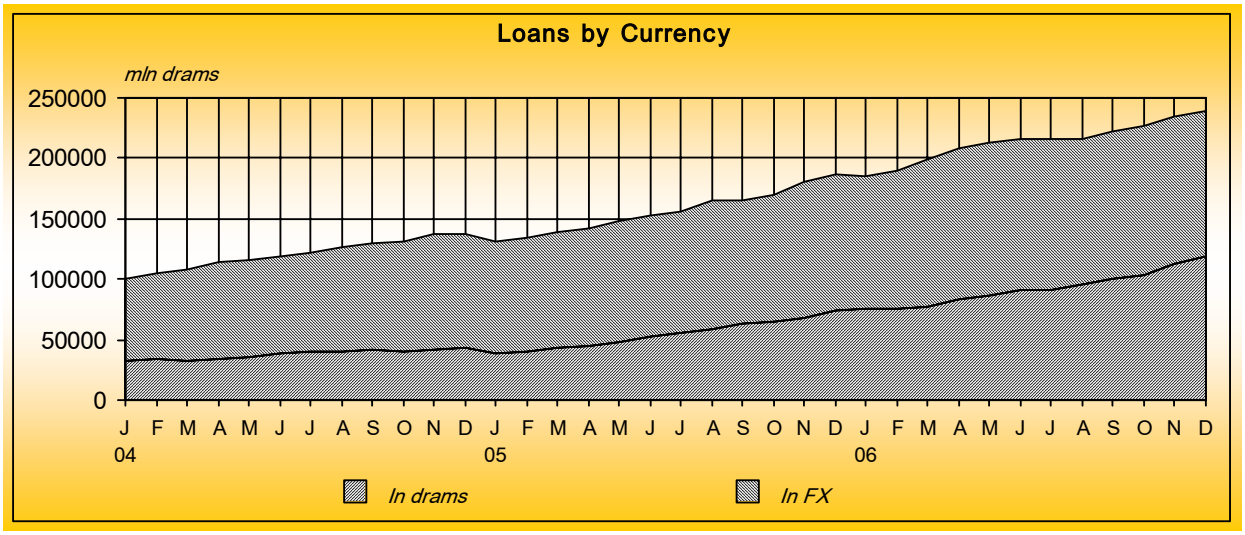
COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

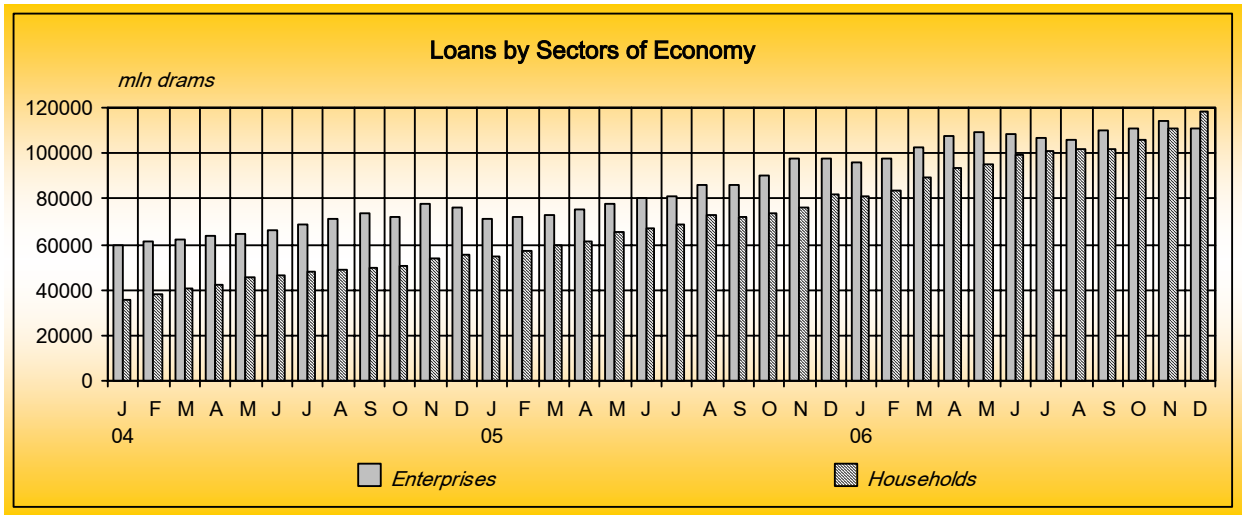
mln drams

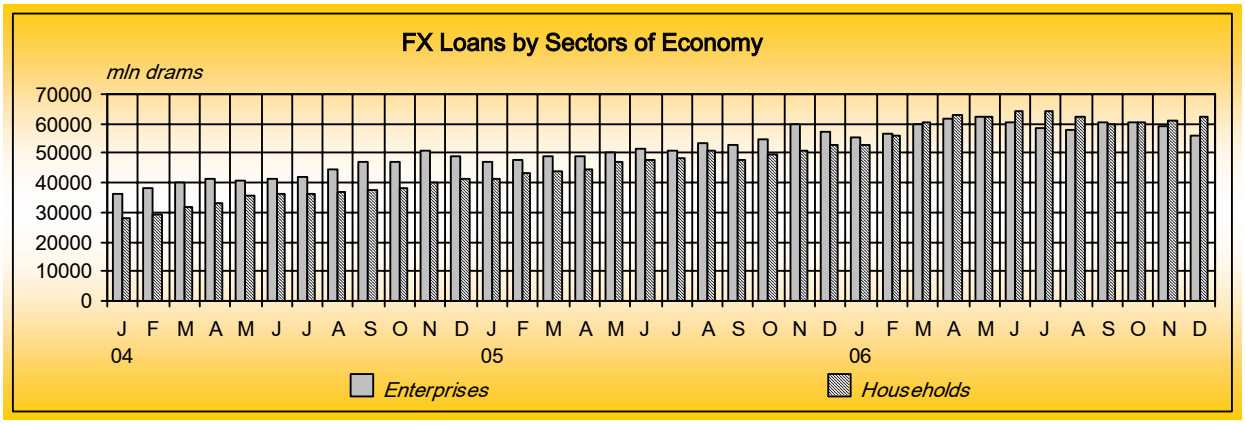
Loans	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	185841	185525	189497	198930	208920	213030	216192	215668	216796	221863	226174	234647	238461
In drams	74530	75272	75839	77841	82931	87148	90327	91681	95842	100550	104046	113393	118673
In FX	111311	110253	113658	121090	125988	125882	125865	123987	120954	121313	122128	121254	119787
of which:													
To enterprises	97480	96355	98053	102234	107559	108900	108343	106396	105779	109763	110956	114171	110491
In drams	40621	40795	41638	42629	45710	46779	47932	47591	48033	49436	50359	55063	54226
Private	37113	37252	39484	41576	44434	44432	45525	44756	45797	47883	48487	52903	53558
With state participation	3508	3543	2154	1053	1276	2347	2407	2835	2235	1553	1872	2160	668
In FX	56859	55560	56415	59605	61849	62121	60411	58805	57747	60327	60597	59108	56265
Private	54512	53217	54101	57298	59571	59943	58278	56590	55635	58235	58426	57010	54188
With state participation	2347	2343	2314	2307	2278	2178	2133	2214	2112	2092	2171	2098	2077
To households [2]	81838	81410	83871	89775	93299	95202	99451	101068	101851	102180	105791	111165	118223
In drams	28928	28356	28171	29506	30507	32640	35308	36878	39746	42341	45437	49795	55699
In FX	52909	53054	55700	60269	62792	62562	64143	64190	62105	59838	60353	61370	62524
To non-profit organizations	140	135	122	232	161	187	236	250	180	182	218	156	202
In drams	86	81	76	180	110	135	183	201	134	133	169	108	148
In FX	54	54	46	52	51	52	53	49	45	49	49	48	54
To other financial institutions	6383	7626	7452	6689	7900	8741	8162	7953	8986	9738	9208	9155	9545
In drams	4894	6039	5954	5526	6603	7593	6904	7011	7929	8639	8081	8426	8600
In FX	1489	1586	1497	1163	1297	1148	1258	942	1057	1099	1128	729	945
To non-residents [3]	9030	9220	7629	8013	8586	7586	7208	7234	6414	5876	6529	5654	5119
In drams	323	329	320	172	295	294	320	316	315	323	205	202	207
In FX	8708	8891	7309	7842	8291	7293	6888	6918	6099	5553	6324	5451	4912
Total loans	194871	194745	197126	206944	217506	220617	223400	222902	223210	227738	232703	240300	243580

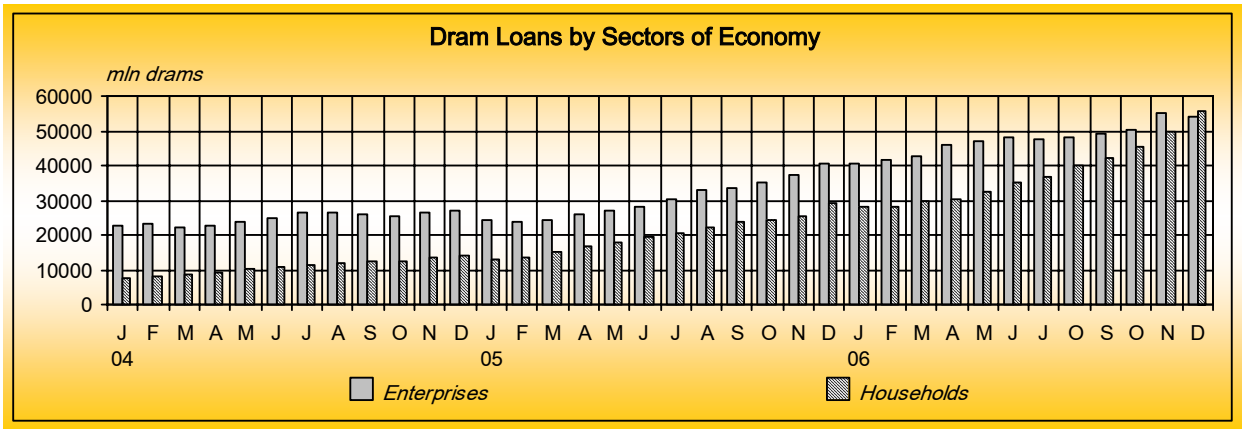
[1] Excludes accrued interest. Loans include factoring, leasing and repo agreements.
[2] Including loans to bank employees and bank related parties.
[3] Includes loans to non-resident enterprises, households and non-bank financial institutions.

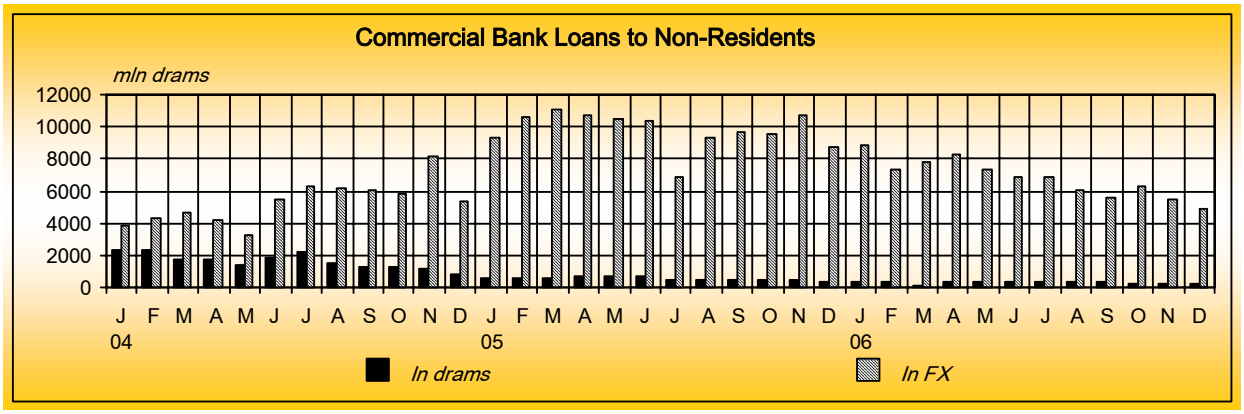

Loans by Maturity
mln drams
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
Long-term
Short-term

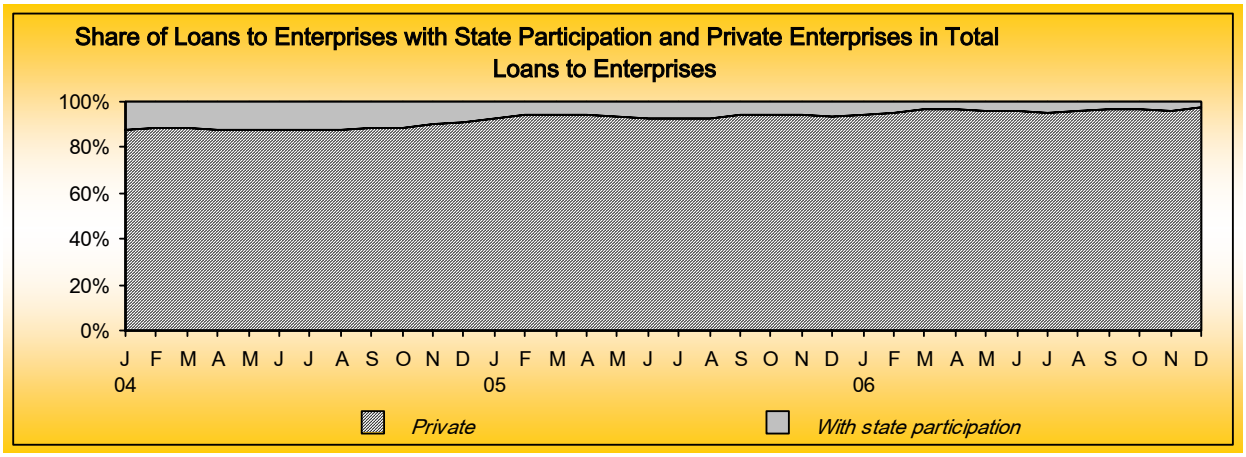

Loans by Currency
mln drams
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
In drams
In FX


Loans by Sectors of Economy
mln drams
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
04
05
06
Enterprises
Households


FX Loans by Sectors of Economy
mln drams
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
04
05
06
Enterprises
Households


Dram Loans by Sectors of Economy
mln drams
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 O S O N D
04
05
06
Enterprises
Households


Commercial Bank Loans to Non-Residents
mln drams
12000
10000
8000
6000
4000
2000
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
04
05
06
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%
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
04
05
06
Private
With state participation

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

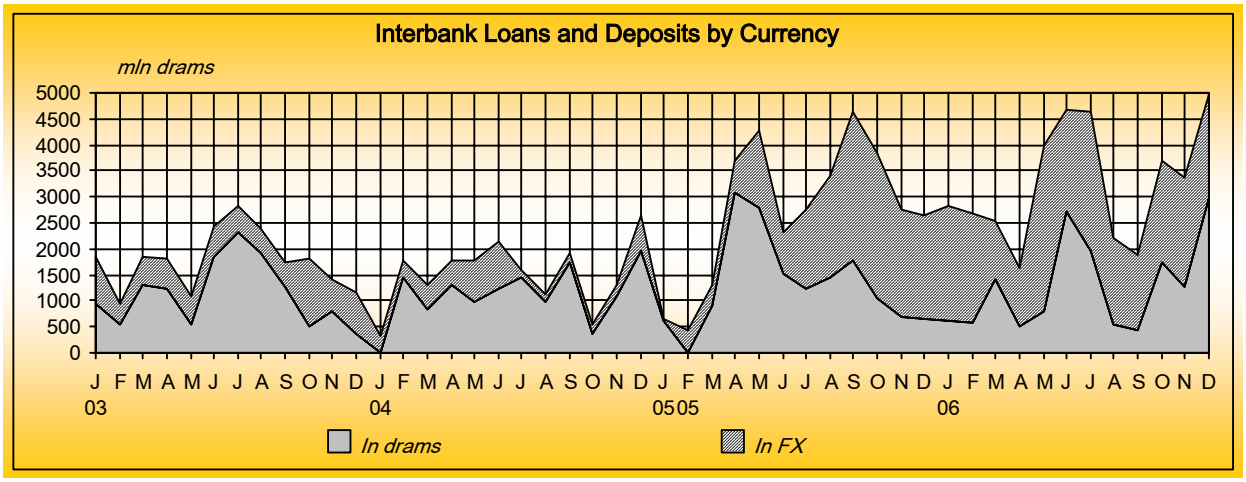
Period	Interbank deposits			Interbank loans [1]		
	In drams	In FX	Total	In drams	In FX	Total
2005						
December	400	0	400	255	2006	2260
2006						
January	400	225	625	204	2001	2205
February	200	451	651	367	1656	2023
March	0	451	451	1430	640	2070
April	0	446	446	513	669	1182
May	0	769	769	810	2394	3205
June	0	753	753	2712	1194	3906
July	0	747	747	1965	1931	3896
August	0	570	570	552	1077	1628
September	0	549	549	418	916	1334
October	0	545	545	1723	1440	3163
November	0	594	594	1257	1532	2789
December	0	585	585	2987	1381	4368

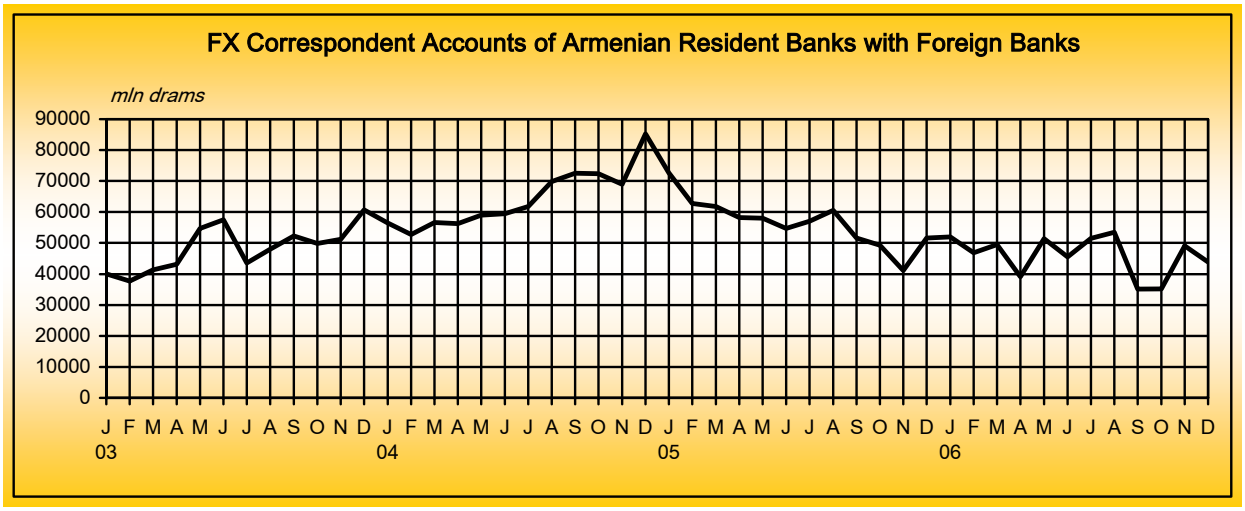
FOREIGN BANK CORRESPONDENT ACCOUNTS WITH ARMENIAN RESIDENT BANKS (LORO) AND RESIDENT BANK CORRESPONDENT ACCOUNTS WITH FOREIGN BANKS (NOSTRO)

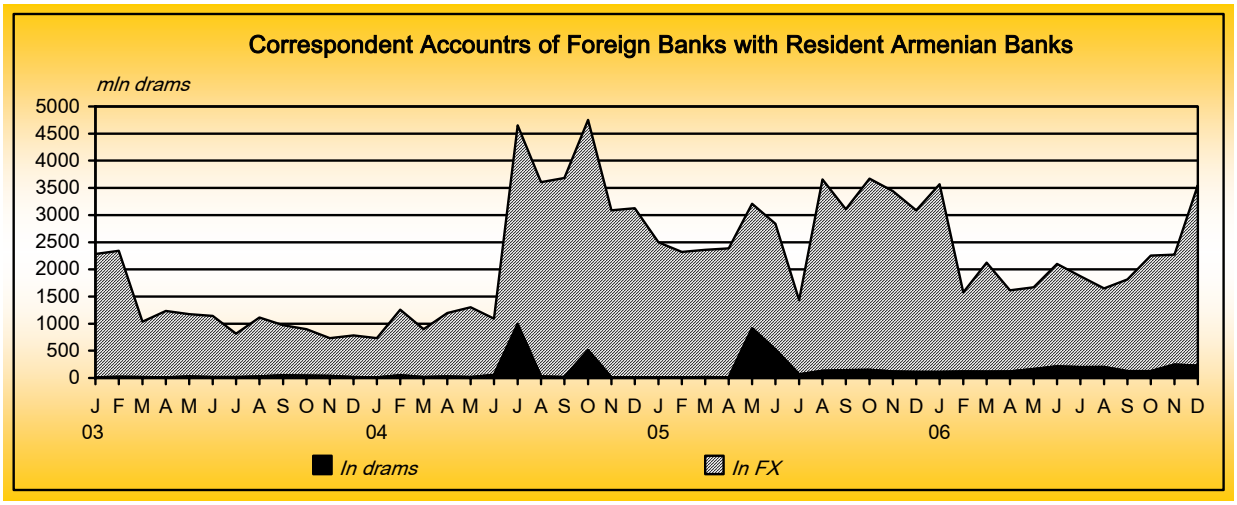
mln drams

Period	Loro			Nostro
	In drams	In FX	Total	In FX
2005				
December	108	2978	3085	51618
2006				
January	109	3460	3569	51981
February	120	1458	1578	46836
March	116	2006	2122	49472
April	120	1497	1617	39057
May	164	1509	1673	51443
June	216	1887	2103	45512
July	199	1675	1874	51499
August	203	1448	1651	53440
September	128	1688	1816	35124
October	126	2128	2254	35196
November	247	2023	2269	49118
December	228	3321	3550	43866

[1] *Includs interbank repo agreements.*


Interbank Loans and Deposits by Currency
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
03
04
0505
06
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
03
04
05
06


Correspondent Accountrs of Foreign Banks with Resident Armenian 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
03
04
05
06
In drams
In FX

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2005	2006											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	6197	6082	6318	6590	6959	7738	8443	9207	9903	10387	11508	13173	16183
In dram	1943	1854	1975	2183	2287	3090	3652	4285	4826	5383	6075	7072	8484
In FX	4254	4228	4342	4407	4672	4649	4791	4922	5077	5005	5432	6102	7699
of which:													
To enterprises	3160	3122	3235	3407	3588	3511	3662	3692	3770	3668	3746	3696	4786
In drams	1042	1022	1131	1318	1350	1338	1325	1345	1337	1333	1398	1368	1431
Private	1042	1022	1131	1318	1350	1338	1325	1345	1337	1333	1398	1368	1431
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	2119	2100	2105	2089	2239	2173	2337	2346	2433	2335	2348	2329	3355
Private	2119	2100	2105	2089	2239	2173	2337	2346	2433	2335	2348	2329	3355
With state participation	0	0	0	0	0	0	0	0	0	0	0	0	0
To households [2]	3026	2950	3073	3175	3362	4219	4759	5494	6111	6702	7748	9468	11371
In drams	901	832	845	865	937	1752	2312	2925	3474	4038	4669	5699	7031
In FX	2124	2117	2228	2309	2425	2468	2447	2569	2638	2664	3080	3769	4340
To non-profit organizations	10	10	10	9	8	8	22	22	21	18	13	9	25
In drams	0	0	0	0	0	0	15	15	15	12	9	5	21
In FX	10	10	10	9	8	8	7	7	6	6	5	4	4
To other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
In drams	0	0	0	0	0	0	0	0	0	0	0	0	0
In FX	0	0	0	0	0	0	0	0	0	0	0	0	0
To non-residents [3]	2	0	1	5	5	4	4	4	3	11	10	22	385
In drams	0	0	1	1	1	1	1	1	1	1	1	13	13
In FX	2	0	0	4	4	3	3	3	2	10	9	9	372
Total loans	6199	6082	6319	6595	6964	7743	8447	9211	9906	10398	11518	13195	16568

[1] Excludes accrued interest. Loans include factoring, lease operations and repo agreements.
[2] Includes loans to credit organization's employees and related parties.
[3] Includes loans to non-resident enterprises, households and non-bank financial institutions.

PAWNSHOPS

mln drams

Period	Volume of loans	Attracted funds	Number of pawnshops
January	1183	751	61
February	1270	868	61
March	1329	1003	59
April	1388	1041	60
May	1449	1113	60
June	1521	1179	61
July	1580	1200	61
August	1630	1218	63
September	1673	1276	64
October	1631	1283	64
November	1686	1311	65
December	1713	1322	62

COMMERCIAL BANK DEPOSITS

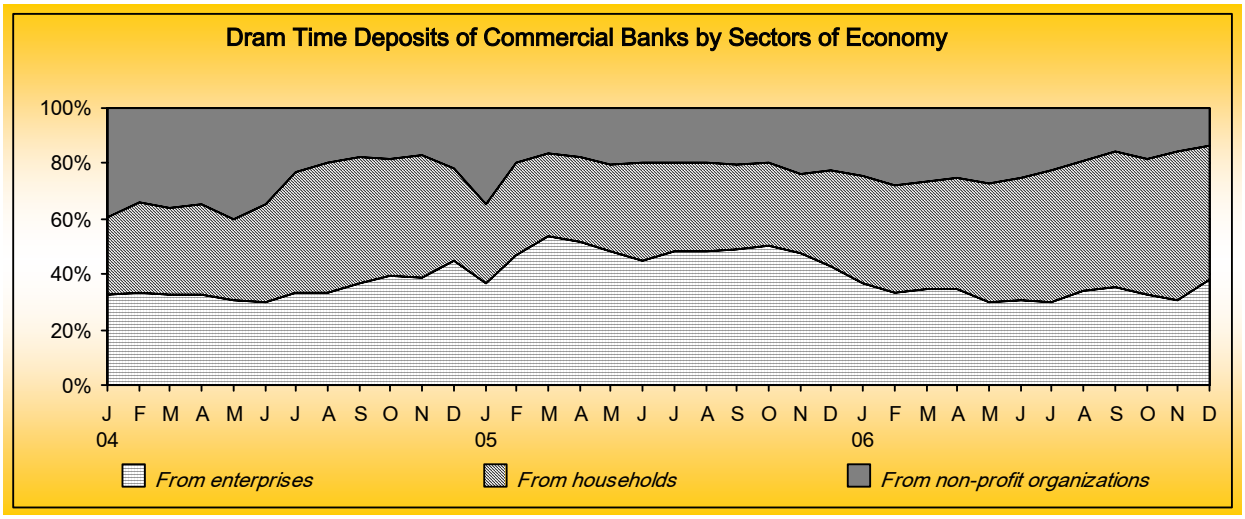
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

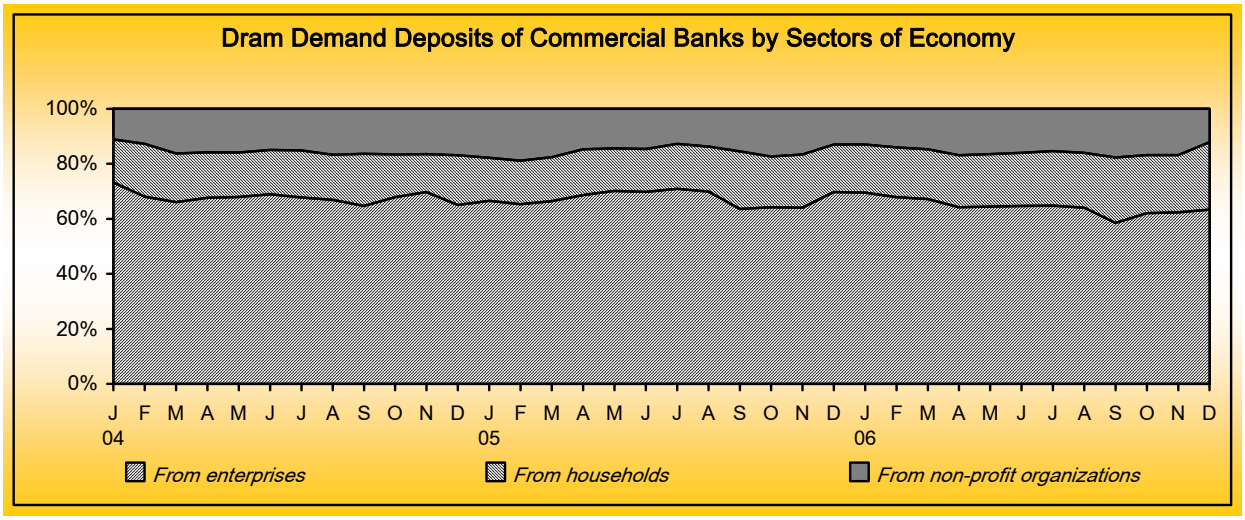
mln drams

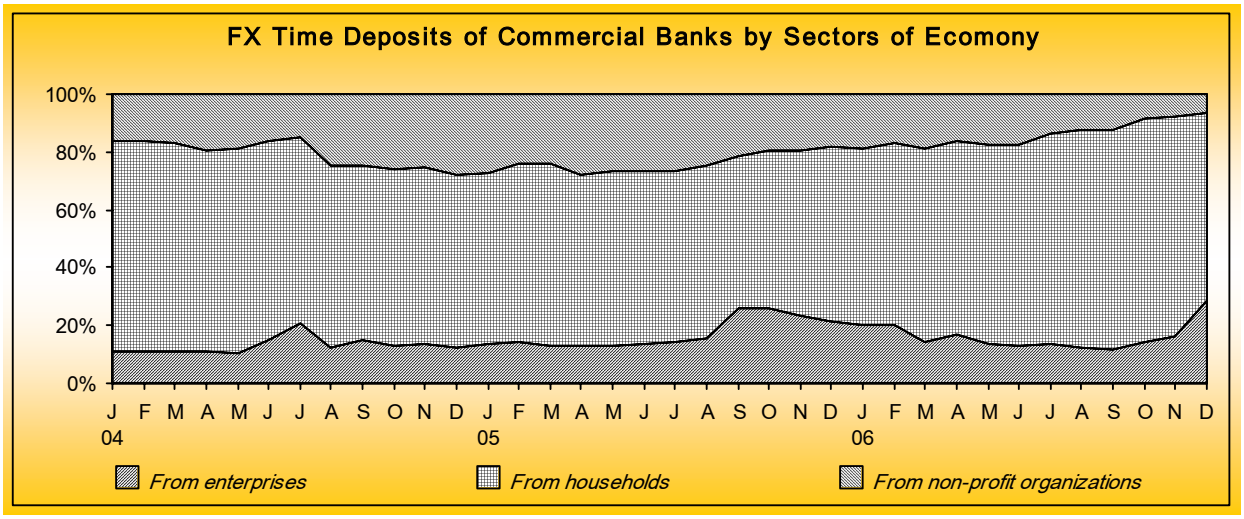
Name	2005	2006											
		D	J	F	M	A	M	J	J	A	S	O	N
From non-residents [2]	44589	48167	49459	57591	38799	37706	36109	36529	35682	34128	34186	33938	34981
In FX	38646	41971	43702	52357	34297	33157	31442	31427	30644	28206	27770	27890	28297
In drams	5943	6197	5757	5233	4502	4550	4667	5101	5038	5922	6416	6048	6684
From residents	219541	221850	220030	226410	223299	221357	224790	225240	232627	230786	228836	271184	271821
In drams	79524	75055	76820	79651	79104	79598	84233	86761	89431	102978	104928	115915	129651
Demand (including accounts)	57080	52862	53756	55835	55566	56677	61119	62980	63793	73924	73244	82436	83120
From enterprises	39450	36299	36086	36800	35146	35679	38171	39778	40030	41876	44267	50062	50978
Private	33635	31768	29326	31030	29342	28458	30701	32911	34444	35296	37489	42058	42675
With state participation	5815	4531	6760	5770	5803	7220	7470	6868	5586	6580	6778	8004	8302
From households	9799	9128	9595	9924	10297	10518	11364	12247	12540	16980	15116	16776	19760
From non-profit organizations	7343	6751	7449	8013	9215	9115	9440	9410	9984	12660	11928	13428	9653
From other financial institutions.	488	684	626	1098	908	1366	2145	1544	1239	2409	1933	2170	2729
Time	22444	22193	23064	23816	23538	22920	23113	23781	25639	29053	31684	33479	46531
From enterprises	9399	7983	7504	8042	7891	6580	6944	6824	8352	9818	9708	9559	16800
Private	4688	3371	3313	3291	3192	3251	4338	4355	5276	5397	5200	5490	12247
With state participation	4710	4612	4191	4751	4699	3329	2606	2469	3076	4421	4508	4069	4554
From households	7671	8398	8722	8937	9146	9518	9866	10899	11514	13478	14852	16594	21020
From non-profit organizations	4879	5353	6280	6064	5786	6036	5671	5162	4600	4349	5464	4928	6060
From other financial institutions	496	459	558	774	715	787	633	896	1173	1409	1660	2398	2651
In FX	140017	146795	143210	146759	144195	141759	140557	138479	143196	127808	123907	155268	142170
Demand (including accounts))	58237	63977	59455	66926	67669	67118	68518	67002	75549	62239	57125	86863	59507
From enterprises	20030	26612	19629	26222	26495	29959	30912	27458	37512	28919	24493	55749	25940
Private	18828	24928	17654	20109	22941	25877	25704	23223	32137	24935	22974	54533	21813
With state participation	1203	1684	1975	6113	3554	4083	5208	4235	5374	3984	1519	1216	4127
From households	29557	29975	31082	31754	33051	31132	31628	32562	31882	27584	27459	25857	28018
From non-profit organizations	8005	7076	7370	7415	6891	4970	4383	5285	4513	4308	4128	4436	4617
From other financial institutions	644	314	1375	1536	1232	1057	1594	1697	1642	1428	1045	821	932
Time	81780	82818	83755	79833	76526	74641	72039	71477	67647	65569	66782	68405	82663
From enterprises	17254	16718	16573	11532	12661	10087	9070	9645	8060	7434	9471	11052	23769
Private	7399	7109	6689	6150	11447	7326	6486	6675	6360	5825	7987	9643	22898
With state participation	9855	9609	9884	5382	1215	2762	2584	2971	1699	1609	1485	1409	871
From households	49245	49825	52173	52804	50604	50720	49890	51528	50100	49284	50599	51319	53123
From non-profit organizations	14555	15566	14095	14699	12411	13016	12425	9711	8316	7957	5716	5210	5415
From other financial institutions	725	710	914	798	849	818	655	593	1172	894	997	825	357
Total deposits	264130	270017	269489	284000	262098	259064	260899	261769	268309	264914	263021	305122	306802

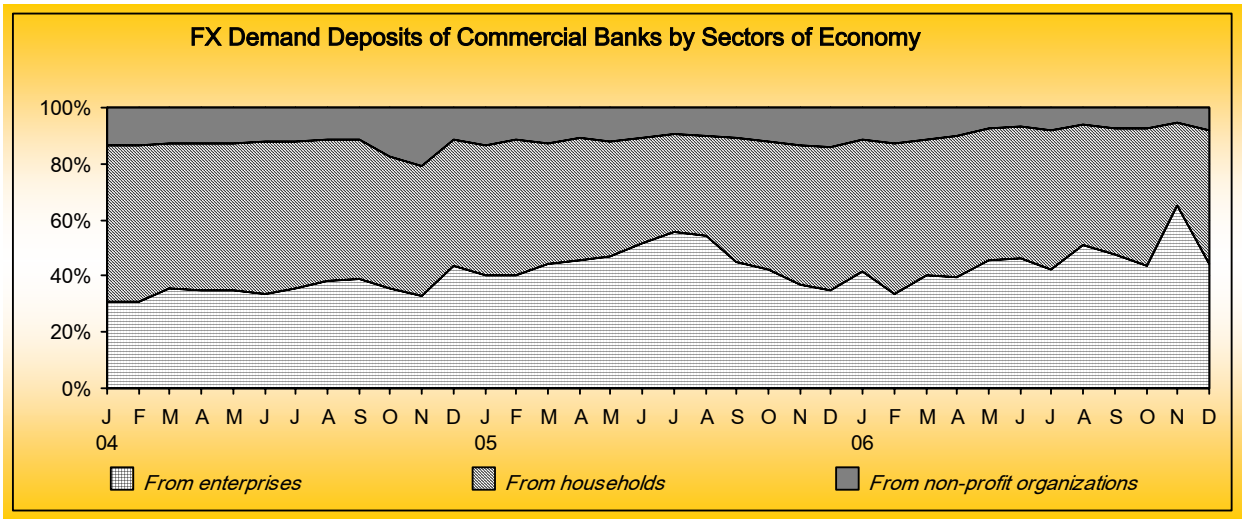
[1] *Excludes accrued interest.*

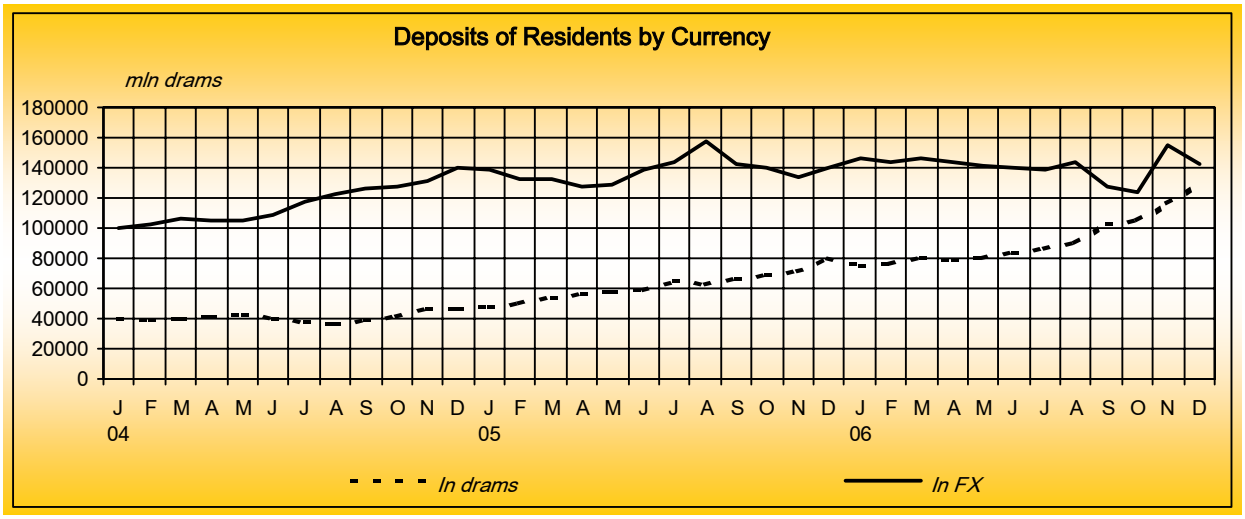
[2] *Includes demand (including accounts) and time deposits of non-resident enterprises, households, non-profit organizations, non-bank financial institutions and international financial organizations.*

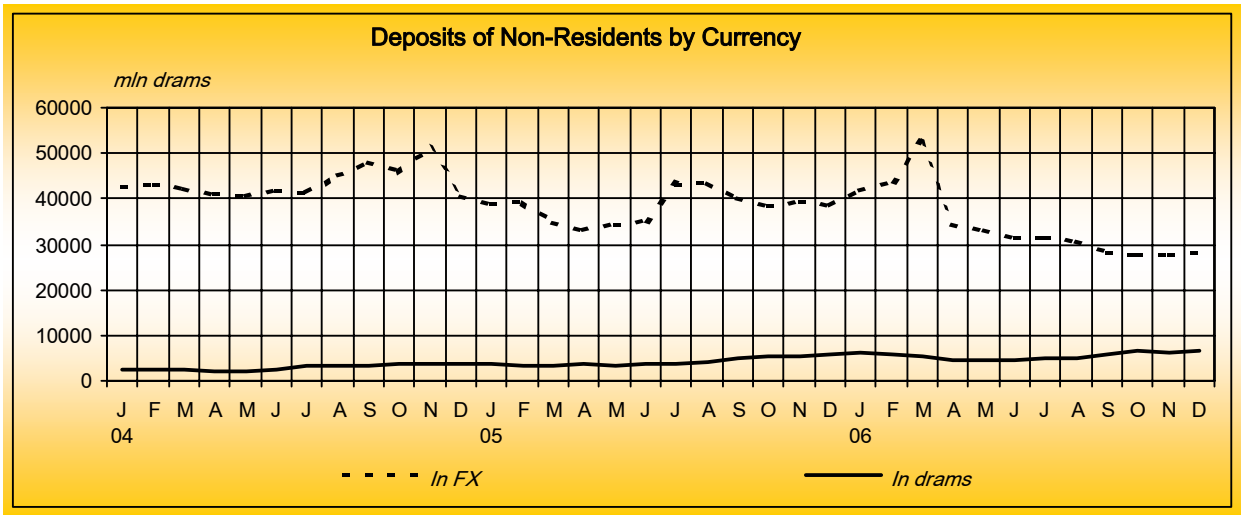

Dram Time Deposits of Commercial Banks by Sectors of Economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
From enterprises
From households
From non-profit organizations

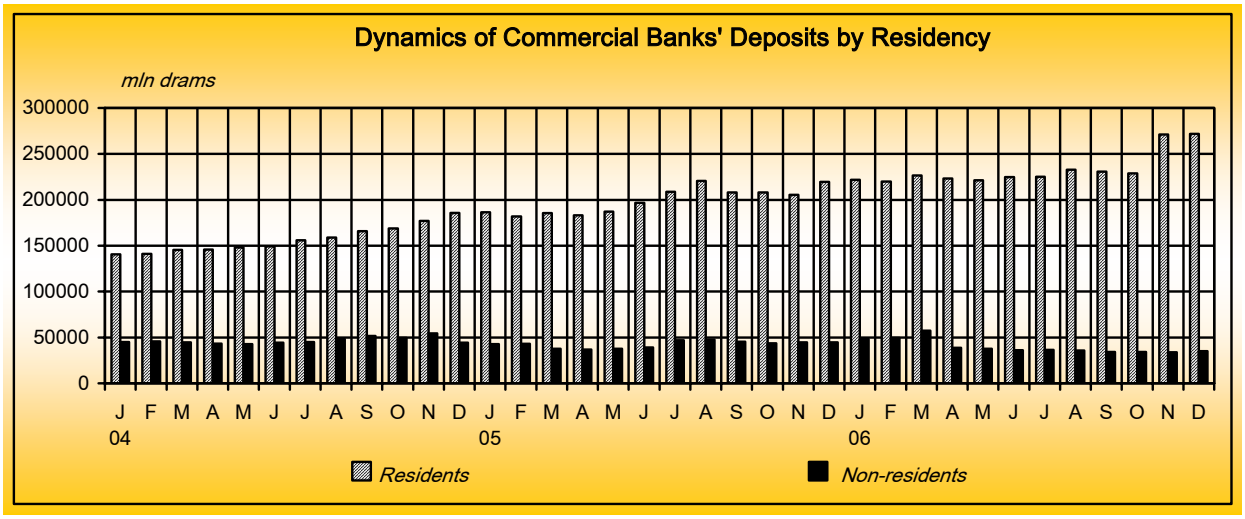

Dram Demand Deposits of Commercial Banks by Sectors of Economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
From enterprises
From households
From non-profit organizations

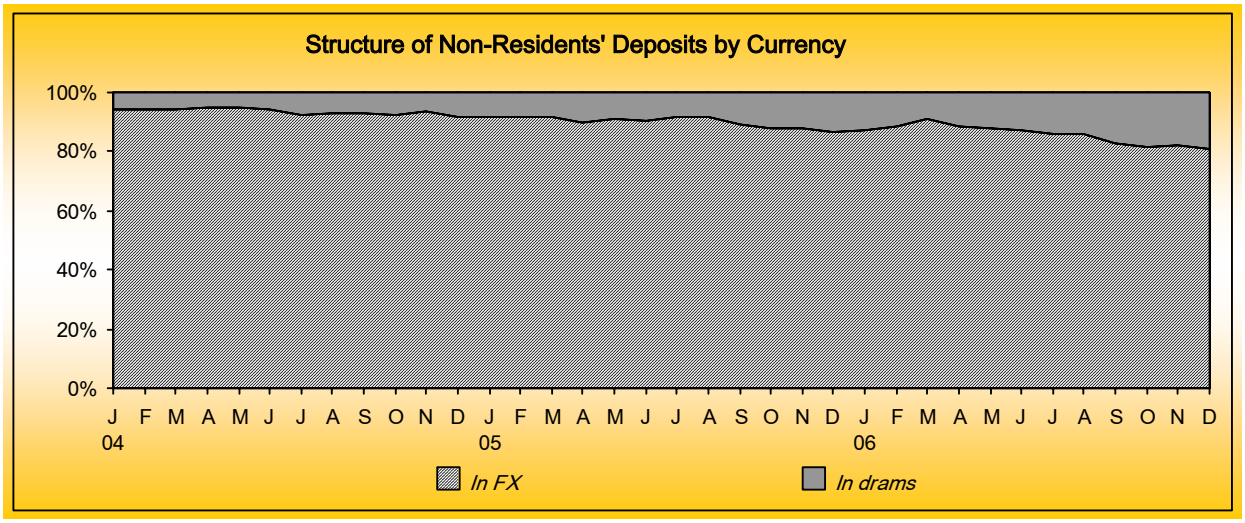

FX Time Deposits of Commercial Banks by Sectors of Ecomony
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
From enterprises
From households
From non-profit organizations

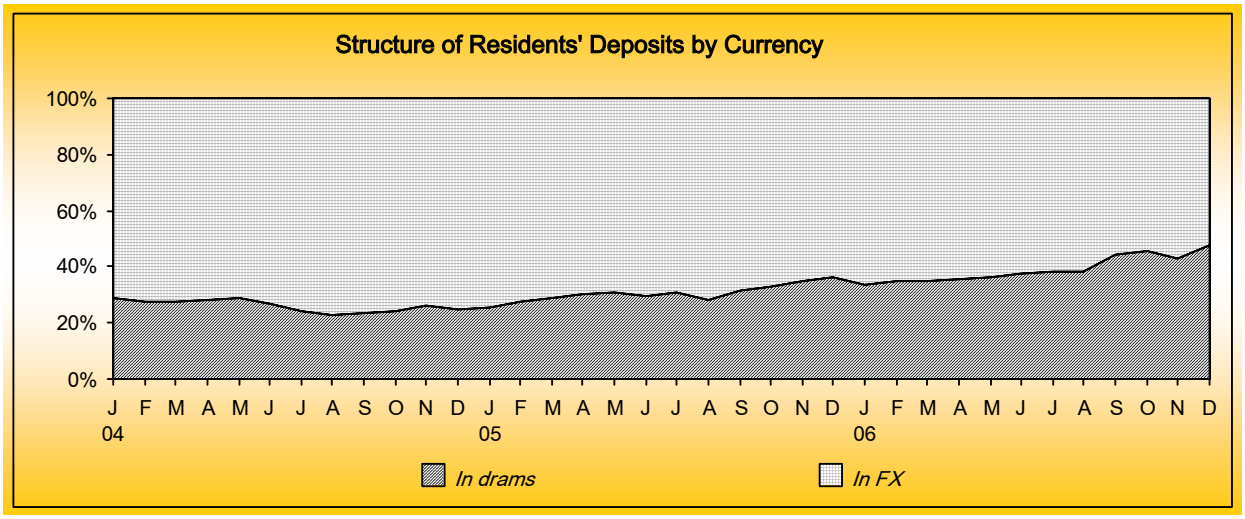

FX Demand Deposits of Commercial Banks by Sectors of Economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
From enterprises
From households
From non-profit organizations

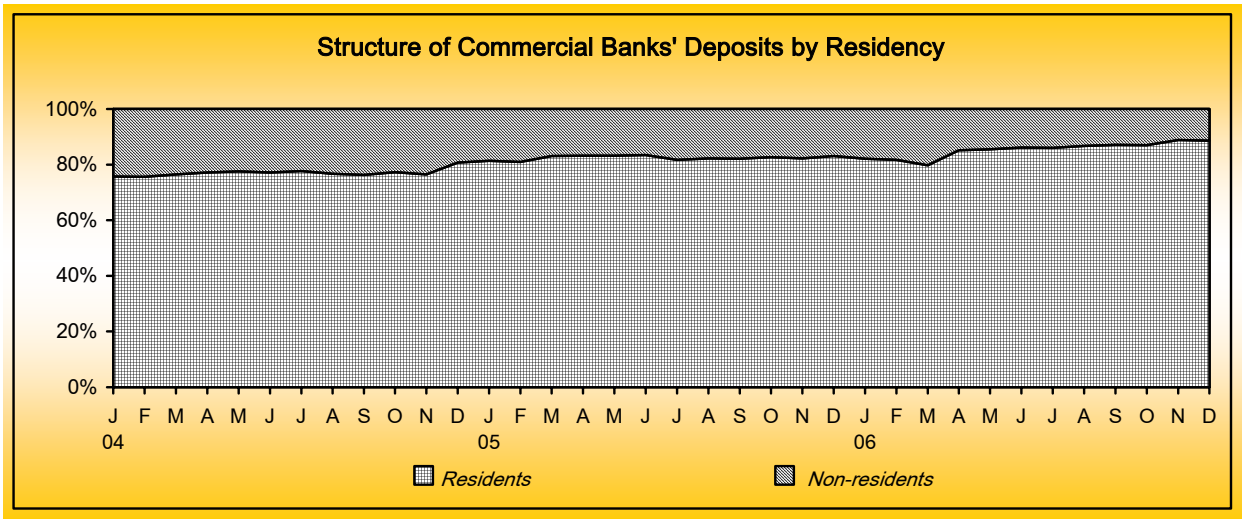

Deposits of Residents by Currency
mln drams
180000
160000
140000
120000
100000
80000
60000
40000
20000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
In drams
In FX

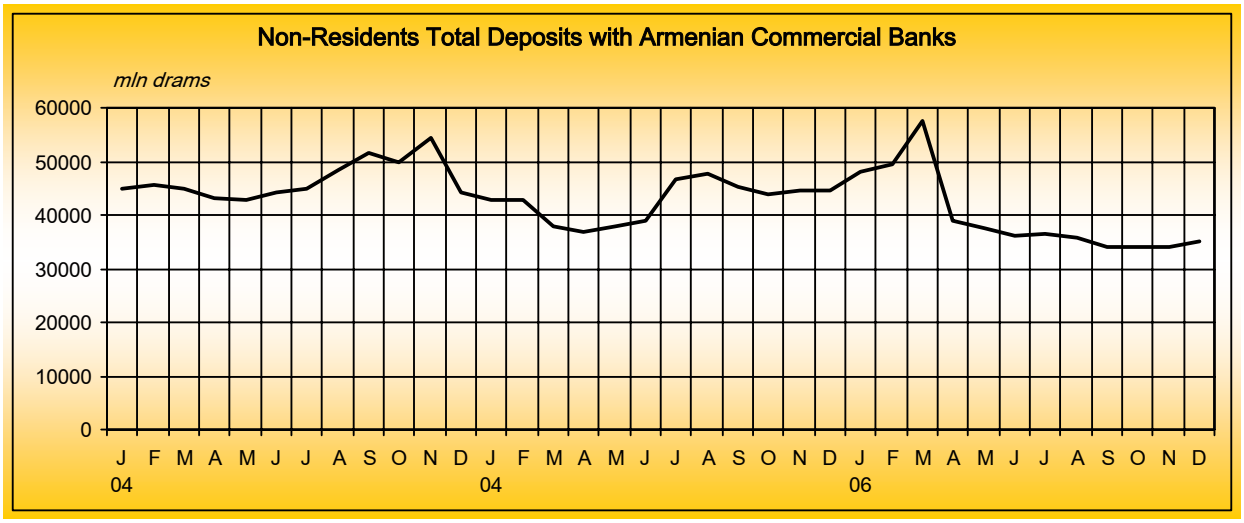

Deposits of Non-Residents by Currency
mln drams
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
In FX
In drams

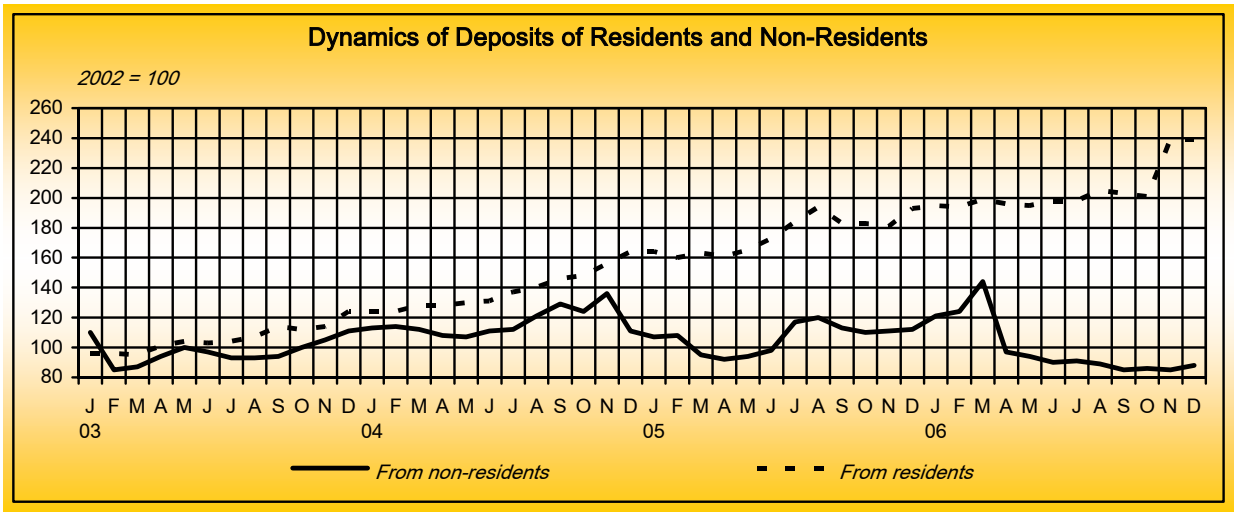

Dynamics of Commercial Banks' Deposits by Residency
mln drams
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
Residents
Non-residents

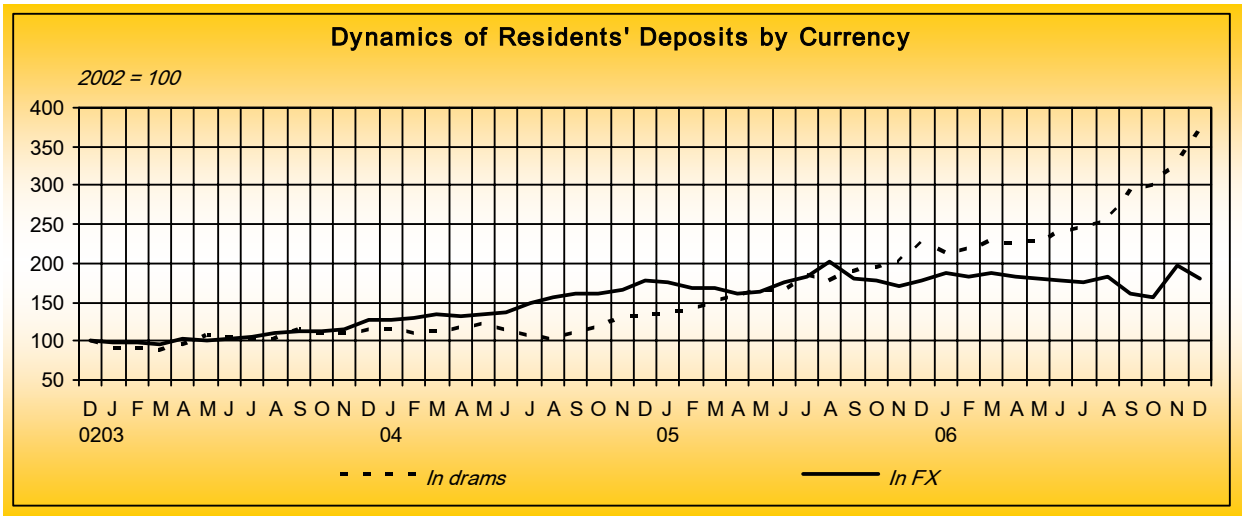

Structure of Non-Residents' Deposits by Currency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
In FX
In drams

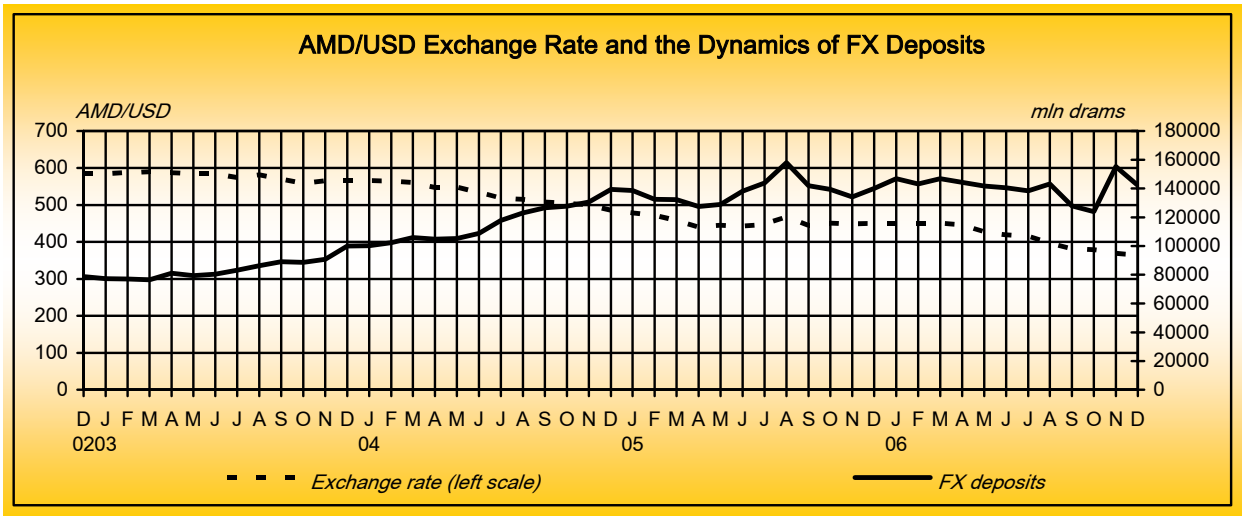

Structure of Residents' Deposits by Currency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
In drams
In FX


Structure of Commercial Banks' Deposits by Residency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06
Residents
Non-residents


Non-Residents Total Deposits with Armenian Commercial Banks
mln drams
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
04
04
06


Dynamics of Deposits of Residents and Non-Residents
2002 = 100
260
240
220
200
180
160
140
120
100
80
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
03
04
05
06
From non-residents
From residents


Dynamics of Residents' Deposits by Currency
2002 = 100
400
350
300
250
200
150
100
50
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 J F M A M J J A S O N D
0203
04
05
06
In drams
In FX


AMD/USD Exchange Rate and the Dynamics of FX Deposits
AMD/USD
mln drams
700
600
500
400
300
200
100
0
180000
160000
140000
120000
100000
80000
60000
40000
20000
0
D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
0203
04
05
06
Exchange rate (left scale)
FX deposits

BALANCE SHEET INDICATORS OF THE ARMENIAN BANKING SYSTEM[1]

thousand drams

	Indicators		31.03.2006	30.06.2006	30.09.2006	Annual [2]
Assets	Cash	D [3]	10997879	10118885	10215027	15372106
		F [4]	17181777	16692757	23418518	15198111
	Correspondent accounts with the CBA	D	21913440	20839820	27766546	30769305
		F	24679181	24367702	19418228	23628784
	Other claims on the CBA	D	1345000	0	0	7400000
		F	0	0	0	0
	Correspondent accounts with banks	D	277164	2311290	950905	97607
		F	51280982	47258240	36269703	44875712
	Other claims on banks	D	1465680	2746386	585146	3625512
		F	19009176	8141390	12368839	13211518
	Claims on other financial organizations	D	5644376	6997543	8727646	8714525
		F	1993234	2162494	1692195	1455717
	Government securities	D	75503321	74542074	84867769	93237879
		F	490622	443156	418426	385610
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-7509982	-10373395	-9200774	-11730337
		F	-313576	-275928	-190750	-610680
	Repo agreements (without interbank repos)	D	598644	300307	355047	238401
		F	0	0	0	0
	Loans to legal entities	D	42373733	47986799	49425294	54234059
		F	66552484	66355290	65002593	60316870
	Loans to individuals	D	24136770	29478126	36324066	49395335
		F	57414087	61352229	57118157	59577126
	Loans to bank related parties and bank employees	D	2224529	2513617	2736134	2527026
		F	2962531	3162381	3181121	3603253
	Assets loss provisioning reserves		-3888625	-4073121	-4587143	-4562064
	Interest receivable	D	1519691	1448512	1539095	1877721
		F	1536643	1498765	1345222	1228289
	Fixed assets		25921121	28048099	28209532	30684002
	Other securities	D	202169	209514	322276	385502
		F	1225323	1253444	1168607	840332
	Leasing, factoring (excluding interbank leasing and factoring)	D	3303325	3614123	3585683	3885327
		F	638817	421256	272463	133853
	Other assets	D	11603395	13474504	15910736	12555322
		F	3869409	2161676	3100086	1965764
	Total balance sheet assets		466152320	465177935	482316393	524517487

thousand drams

	Indicators		31.03.2006	30.06.2006	30.09.2006	Annual [2]
Liabilities	Correspondent accounts of banks	D	392977	2527263	1078704	326082
		F	3846595	3653600	2871480	4385729
	Other liabilities to banks (including the CBA)	D	13583040	16085047	13248256	18043543
		F	16829918	24117402	23545329	20987335
	Liabilities to other financial organizations	D	2516284	2922044	4255054	5632112
		F	7821362	8169500	9157317	8758938
	Demand liabilities to legal entities	D	47682416	50255062	57585730	64197565
		F	60302917	43834955	40033071	37949927
	Demand liabilities to individuals	D	10470385	11892939	17688259	20649762
		F	44677353	43281349	38554497	38176535
	Time deposits of legal entities	D	14725737	13014501	14644787	23335332
		F	28316364	23164913	17262207	30576190
	Time deposits of individuals	D	9848174	10815134	14726222	22520313
		F	63365949	59219893	57598928	62199228
	Funds attracted through repo agreements	D	0	0	0	0
		F	0	0	0	0
	Liabilities to the Government	D	6926510	8462492	9533403	8752388
		F	11795504	11699758	10096540	9311018
	Interest payable	D	581523	570745	690756	751057
		F	1235047	1403756	1353572	1537697
	Other liabilities	D	9865945	12267286	15028022	13875377
		F	12115713	15485248	15977864	12379820
	Total liabilities		366899713	362842887	364929998	404345948
Capital	Actually paid-in statutory fund		60547882	65447868	79655615	80107615
	General reserve		6449947	7620422	4620422	4620422
	Own shares repurchased by bank		0	0	0	0
	Undistributed profit (loss)	Current period	16343371	8221585	12823055	16314819
		Previous period	9596293	14390285	13161506	12406486
	Total balance sheet capital		99252607	102335048	117386395	120171539

[1] *Data are presented for 21 banks.*
[2] *The 2006 end-year indicators include closing entries.*
[3] *D– Armenian dram.*
[4] *F- foreign currency.*

INCOME AND EXPENDITURE OF BANKS

thousand drams

Indicators	31.03.2006	30.06.2006	30.09.2006	31.12.2006 [1]
Interest income	9636147	20256303	31152040	42885973
Interest expenses	2917955	5954417	9087526	12410230
Net interest income	6718192	14301886	22064515	30475743
Non-interest income	4132461	8601628	15866157	21780912
Non-interest expenses	6242183	13260115	20379927	29187714
Net non-interest income	-2109722	-4658487	-4513770	-7406802
Asset loss provisioning	5060568	9685562	16100821	23872412
Refund of asset loss provisioning	5365250	10059507	14738490	21844229
Net provisions	-304682	-373945	1362331	2028183
Pre-tax profit	4913152	10017344	16188414	21040758
Profit tax	871751	1795758	2865359	4170259
Net profit	4041401	8221586	13323055	16870499
Dividends	0	0	500000	580000
Undistributed profit	4041401	8221586	12823055	16290499

[1] *The 2006 end-year indicators include closing entries.*

CHANGE OF TOTAL CAPITAL

01.01.2006 – 31.12.2006 *thousand drams*

Name	
Size at the beginning of period	
Total capital	82505556
Core capital	77384966
Statutory fund	60297882
Note: number of shares sold (pcs)	3457452
General reserve	6449947
Undistributed profit	21928335
Amount deducted from core capital, o/w:	11291198
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	134260
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	636548
Unused tangible assets for banking and capital investments in them	2318748
Amount exceeding the limit (set up in Regulation 2) of the balance value of usable tangible assets for banking and investments in them, and of the balance amount of core capital	7731820
Capital investments in the bank's leased fixed assets	469822
Additional capital	6380583
Revaluation reserves for bank premises	6206362
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	174221
Change within the period	
Total capital	25081621
Core capital	23667061
Statutory fund	19809733
Note: number of shares sold (pcs)	225580
General reserve	-1829525
Undistributed profit	6792970
Amount deducted from core capital, o/w:	1106117
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	88363
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	-316537
Unused tangible assets for banking and capital investments in them	885625
Amount exceeding the limit (set up in Regulation 2) of the balance value of usable tangible assets for banking and investments in them, and of the balance amount of core capital	225708
Capital investments in the bank's leased fixed assets	222958
Additional capital	154566
Revaluation reserves for bank premises	477483
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-322917

Size at the end of period	
Total capital	107587176
Core capital	101052027
Statutory fund	80107615
Note: number of shares sold (pcs)	3683032
General reserve	4620422
Undistributed profit	28721305
Amount deducted from core capital, o/w:	12397315
Long-term subordinated lending	-
Own shares repurchased by bank	-
Intangible assets (excluding those specified in Regulation 2)	222623
Investment in statutory funds of other banks, credit organizations, and other parties as specified in Regulation 2	320011
Unused tangible assets for banking and capital investments in them	3204373
Amount exceeding the limit (set up in Regulation 2) of the balance value of usable tangible assets for banking and investments in them, and of the balance amount of core capital	7957528
Capital investments in the bank's leased fixed assets	692780
Additional capital	6535149
Revaluation reserves for bank premises	6683845
FX difference reserves generated in consolidating the balance sheet	-
Other reserves (excluding those specified in Regulation 2)	-148696

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2006	*1*	*2*	*3*	**31.03. 2006**	*1*	*2*	*3*
1. Standard	206492979	2228502	1.08	1. Standard	63345532	633455	1.00
2. Watch	4907035	490704	10.00	2. Watch	271812	27182	10.00
3. Substandard	1177598	235520	20.00	3. Substandard	124365	24873	20.00
4. Doubtful	460220	230111	50.00	4. Doubtful	7807	3903	49.99
5. Loss	-	-	-	5. Loss	-	-	-
Total	213037832	3184838	1.49	Total	63749515	689412	1.08

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2006	*1*	*2*	*3*	**30.06.2006**	*1*	*2*	*3*
1. Standard	211797020	2351296	1.11	1. Standard	59492964	619870	1.04
2. Watch	4562923	456292	10.00	2. Watch	330088	33008	10.00
3. Substandard	1431724	286345	20.00	3. Substandard	44921	8984	20.00
4. Doubtful	561243	280623	50.00	4. Doubtful	30006	15003	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	218352910	3374556	1.55	Total	59897978	676866	1.13

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2006	*1*	*2*	*3*	**30.09.2006**	*1*	*2*	*3*
1. Standard	216365888	2369418	1.10	1. Standard	47999401	503780	1.05
2. Watch	5564213	556410	10.00	2. Watch	692001	69200	10.00
3. Substandard	2501263	514254	20.56	3. Substandard	75743	15149	20.00
4. Doubtful	1004708	502355	50.00	4. Doubtful	25792	12896	50.00
5. Loss	21982	21982	1.00	5. Loss	-	-	-
Total	225458054	3964419	1.76	Total	48792937	601025	1.23

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2006	*1*	*2*	*3*	**31.12.2006**	*1*	*2*	*3*
1. Standard	236958102	2584833	1.09	1. Standard	54117838	569924	1.05
2. Watch	3552351	355241	10.00	2. Watch	1240987	124099	10.00
3. Substandard	1045262	209053	20.00	3. Substandard	16848	3369	20.00
4. Doubtful	1364110	682056	50.00	4. Doubtful	14539	7270	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	242919825	3831182	1.58	Total	55390212	704662	1.27

STRUCTURE OF LOANS BY SECTORS OF ECONOMY

31.12.2006 *thousand drams*

Sectors	Terms				Total		Total
	Up to 360 days		361 days and over				
	in drams	in FX	in drams	in FX	in drams	in FX	
Loans, total	57069676	52123049	65409760	84688162	122479436	136811211	259290647
Loans to non-residents (total)	762248	10553338	56952	4504159	819200	15057497	15876697
Loans to non-residents (total)	55799197	39464476	65861039	82289238	121660236	121753714	243413950
Industry, of which:	6974760	3703638	12249140	16336442	19223900	20040080	39263980
mining	70553	16866	437249	461751	507802	478617	986419
energy	1991870	21061	534466	2425217	2526336	2446278	4972614
food	2846389	1862804	7038557	7843132	9884946	9705936	19590882
light industry	350183	483956	811764	1070474	1161947	1554430	2716377
chemical industry	17823	341800	38259	566757	56082	908557	964639
building materials	610903	88843	1369439	429521	1980342	518364	2498706
precious items	45307	111284	392498	200406	437805	311690	749495
metallurgy	95643	250	20926	394	116569	644	117213
engineering and electrical industry	699511	67939	300417	786450	999928	854389	1854317
other sectors of industry	246578	708835	1305565	2552340	1552143	3261175	4813318
Agriculture	2866391	2284901	3109549	5935588	5975940	8220489	14196429
cattle breeding	1419102	1190351	2077582	4410130	3496684	5600481	9097165
plant growing	1447289	1094550	1031967	1525458	2479256	2620008	5099264
Construction	2393774	559860	5781966	2805385	8175740	3365245	11540985
Transport and communication	1556974	152532	1250478	956438	2807452	1108970	3916422
Trade, of which:	8308063	8374257	13937208	18945438	22245271	27319695	49564966
wholesale	4522217	6039580	6558977	11981695	11081194	18021275	29102469
retail	3785846	2334677	7378231	6963743	11164077	9298420	20462497
Public catering and other services	1678154	933982	5472585	3529438	7150739	4463420	11614159
Financial sector, of which:	11672839	2858248	260738	538701	11933577	3396949	15330526
resident banks	2986791	1967673	0	0	2986791	1967673	4954464
Consumer loans	18629697	18971334	17561528	13235190	36191225	32206524	68397749
Mortgage loans	555783	1113094	4199404	17901769	4755187	19014863	23770050
Other sectors of economy	1162762	512630	2038443	2104849	3201205	2617479	5818684

CAPITAL ADEQUACY AND LIQUIDITY PRUDENTIAL STANDARDS

Period	$S1^1$	$S1^2$	$S2^1$	$S2^2$
31.03.2006	33.8%	31.6%	44.7%	110.3%
30.06.2006	33.7%	30.0%	40.8%	105.9%
30.09.2006	35.3%	31.4%	42.3%	104.5%
31.12.2006	34.9%	32.7%	41.2%	106.1%

$S1^1$ - 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

31.12.2006 *thousand drams*

INDICATORS	Non-performing	Due to maturity										Limitless	Total
		demand	up to 30 days	31-60 days	61-90 days	91-180 days	121-150 days	151-180 days	from 181 days to 1 year	1-3 years	over 3 years		
Maturity of assets													
Cash and cash equivalents		30524231											30524231
Claims on the CBA	400000	52904976	7000000									1493114	61798090
RA government bonds			8271126	13172007	8252926	5256653	5420753	1457169	9146136	10161190	14595481		75733441
o/w: T-bills			3426368	1915270	1604227	615672	1193369	755968	4274794	10161190	14595481		38542340
securities issued by the CBA			4844758	11256737	6648698	4640981	4227384	701201	4871343				37191101
RA government bills			52071				29317	3161	33639				118188
Claims on Government of Armenia	899	774	131744	46162		57105			33666	100		695	271145
Claims on Armenian banks		1109032	1138775		181750	218100	585235					69105	3301997
Claims on foreign banks		44308664	9513951	443890		393999	36350	15319	70613	438609	351233	50527	55623155
Claims on foreign central banks and governments											385610		385610
Claims on individuals	2345474	113232	5842403	7506083	7561352	5410151	5513204	5377885	22919953	27741200	14935447	148532	105414916
Claims on private entrepreneursp	388126		551596	611142	471706	571109	542374	536637	3008908	4176013	457727		11315336
Claims on legal entities	3603741	568652	4566743	9228816	5850220	5223829	6941302	5684353	27130300	42631199	5215429	48067	116692651
Claims on other financial organizations		139231		346353		172700	145400	387733	205139	811930		413388	2621874
Repo agreements and currency swap			10677992	1673654									12351646
Government bonds obtained through repos			9427697	1088372						86831	537787		11140687
Other securities obtained through repos													
Securities sold through repo agreements and currency sold through currency swap			6245738										6245738
Interest receivable	271875	952	1531293	280130	221667	156423	102492	41376	362829	314154	97602	439	3109356
Other claims	13223	227872	1181226	12653	4358	2190	489	1555	18316	37186	18300	4758343	6275711
TOTAL	6751463	129897615	66132354	34409263	22543979	17462258	19316917	13505187	62929499	86398411	36594614	6982211	502923772

MATURITY STRUCTURE OF BANKS' MAIN FINANCIAL ASSETS AND LIABILITIES

31.12.2006 *thousand drams*

INDICATORS	Non-performing	Due to maturity										Limitless	Total
		demand	up to 30 days	31-60 days	61-90 days	91-180 days	121-150 days	151-180 days	from 181 days to 1 year	1-3 years	over 3 years		
Maturity of liabilities													
Liabilities to the CBA				2955				300000	4200000	7200000			11702955
Correspondent accounts of banks		4657286										54525	4711811
Liabilities to banks			1082079	710234	2366908	1312706	771198	3518028	3396779	4467153	3447251		21072335
Liabilities to Government of Armenia		9794279	554157	22919	4816	1444383	8760	9530	774130	2701377	5200131	346238	20860719
Liabilities to other financial organizations		3989496	1276925	135315	312540	52895	210089	78659	1727099	3542703	3127817		14453537
Banking accounts of individuals		52070065	2935						1200	2197	25	72947	52149369
Other liabilities to individuals		5927146	17572587	10219727	6963296	6811721	6920850	8803168	21204777	5503503	330555	378784	90636114
Banking accounts of private entrepreneurs		744131	56									5191	749378
Other liabilities to private entrepreneurs		405		4500	321		200	5000	50	500			10976
Banking accounts of legal entities and institutions		100210470	159918	114650	5555	225	16094		63057	5910		93543	100669422
Other liabilities to legal entities and institutions		1478608	18164504	6223987	5067224	1956342	4237980	3211958	6783880	8305987	40000		55470470
Ո Funds attracted through repo agreements and currency swap			6258543										6258543
Liabilities on securities obtained through repo agreements and on currency obtained through currency swap			11152569	1188446									12341015
Liabilities on securities issued by banks											3889450		3889450
Interest payable		10796	825426	319670	125158	241812	146518	161261	291683	116436	54760		2293521
Other liabilities		10973980	932221	2813797	165092	61429	31027	549409	82919	376501	1053511	627908	17667794
TOTAL		189856661	57981919	21756200	15010909	11881512	12342715	16637014	38525575	32222267	17143500	1579136	414937408

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS [1]

thousand drams

	Indicators		31.03.2006	30.06.2006	30.09.2006	Annual [2]
Assets	Cash	D [3]	69468	149517	56671	37187
		F [4]	49831	37287	4775	45106
	Banking accounts	D	270707	792828	1169993	1493223
		F	215258	472224	421015	439166
	Claims on banks	D	175574	122515	241164	910530
		F	621818	305298	613833	94085
	Claims on other financial organizations	D	0	0	0	80000
		F	0	0	0	43
	Government securities	D	0	0	0	34947
		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	456655	559255	548603	753593
		F	1432801	1604179	1524118	2330991
	Loans to individuals	D	737350	2233788	3959372	6956927
		F	2161254	2318879	2531930	4562257
	Loans to CO related parties and CO employees	D	76785	6708	9279	13549
		F	67343	56031	58277	59683
	Leasing (without interbank lease)	D	891335	835344	854613	762299
		F	749809	815274	900039	1118258
	Factoring (without interbank factoring)	D	21922	18000	12000	10000
		F	0	0	0	0
	Asset loss provisioning		-251344	-175895	-210006	-284564
	Interest receivable	D	14196	23357	49494	123588
		F	33415	37094	43625	46743
	Fixed assets		223144	429762	539913	506658
	Other securities	D	0	3300	3300	3680
		F	0	0	0	0
	Other assets	D	181899	385123	571165	388255
		F	68666	135270	85003	104517
	Total balance sheet assets		8267886	11165139	13988175	20590720

thousand drams

	Indicators		31.03.2006	30.06.2006	30.09.2006	Annual [2]
Liabilities	Liabilities to banks	D	100000	100000	117100	200000
		F	247857	267919	214950	3221416
	Liabilities to other financial organizations	D	0	0	0	233455
		F	901840	837580	1964725	2259758
	Demand liabilities to legal entities	D	0	22578	22578	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	62580	1052580	2312580	3787359
		F	1221804	1066676	1080932	874628
	Time liabilities to individuals	D	53020	58220	66219	185077
		F	562474	543898	453803	566073
	Funds attracted through repo agreements	D	0	0	0	0
		F	0	0	0	0
	Liabilities to Government of Armenia	D	0	0	7	10
		F	3958	0	0	0
	Interest payable	D	780	4124	14804	33030
		F	50480	32766	71076	71050
	Other liabilities	D	328504	1360108	657348	660589
		F	118829	166021	83527	41595
	Total liabilities		3652126	5512470	7059648	12134040
Capital	Actually paid-in statutory fund		4453195	5434945	6752305	8388902
	General reserve		45566	46017	51477	51479
	Own shares repurchased by credit organization		0	-12010	-41060	-41060
	Undistributed profit (loss)	Current period	205838	151045	215148	106520
		Previous period	-228703	-106911	-188848	-188787
	Total balance sheet capital		4615760	5652668	6928526	8456680

[1] *Data of 17 credit organizations are presented.*
[2] *The 2006 end-year indicators include closing entries.*
[3] *D – Armenian dram.*
[4] *F - foreign currency.*

INCOME AND EXPENDITURE OF CREDIT ORGANIZATIONS

thousand drams

Indicators	31.03.06	30.06.06	30.09.06	31.12.06[1]
Interest income	331150	756879	1295521	2059020
Interest expenses	59892	127828	215851	353118
Net interest income	271258	629051	1079670	1705902
Non-interest income	90787	46333	141972	381599
Non-interest expenses	202900	490658	992190	1723642
Net non-interest income	-112113	-444325	-850218	-1342043
Asset loss provisioning	260527	516414	703780	1061468
Refund of asset loss provisioning	188859	503188	726232	960266
Net provisions	71668	13226	-22453	101202
Pre-tax profit	87477	171499	251904	262656
Profit tax	9335	23125	44031	159684
Net profit	78142	148374	207873	102972
Dividends	0	0	0	0
Undistributed profit	78142	148374	207873	102972

[1] *The 2006 end-year indicators include closing entries.*

STRUCTURE OF LOAN PORTFOLIO

thousand drams

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
31.03. 2006	*1*	*2*	*3*	**31.03. 2006**	*1*	*2*	*3*
1. Standard	5013737	50137	1.00	1. Standard	2326455	23265	1.00
2. Watch	320059	32005	10.00	2. Watch	38007	3801	10.00
3. Substandard	44141	8828	20.00	3. Substandard	562	112	20.00
4. Doubtful	266394	133196	50.00	4. Doubtful	0	0	0.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	5644331	224166	3.97	Total	2365024	27178	1.15

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
30.06.2006	*1*	*2*	*3*	**30.06.2006**	*1*	*2*	*3*
1. Standard	6657691	66577	1.00	1. Standard	3155357	31554	1.00
2. Watch	286525	28653	10.00	2. Watch	100481	10048	10.00
3. Substandard	106446	21289	20.00	3. Substandard	4367	874	20.01
4. Doubtful	33801	16900	50.00	4. Doubtful	0	0	0.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	7084463	133419	1.88	Total	3260204	42476	1.30

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
30.09.2006	*1*	*2*	*3*	**30.09.2006**	*1*	*2*	*3*
1. Standard	8952293	89527	1.00	1. Standard	3791767	37924	1.00
2. Watch	284250	28424	10.00	2. Watch	24195	2419	10.00
3. Substandard	100484	20098	20.00	3. Substandard	16929	3386	20.00
4. Doubtful	59629	29815	50.00	4. Doubtful	0	0	0.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	9396656	167864	1.79	Total	3832891	43729	1.14

Credit risk groups	Loans	Loan loss provisioning		Receivables risk groups	Receivables	Receivables loss provisioning	
		balance	%			*balance*	%
31.12.2006	*1*	*2*	*3*	**31.12.2006**	*1*	*2*	*3*
1. Standard	15249533	152495	1.00	1. Standard	4087534	40875	1.00
2. Watch	314090	31409	10.00	2. Watch	2630	263	10.00
3. Substandard	61186	12237	20.00	3. Substandard	27385	5477	20.00
4. Doubtful	73602	36801	50.00	4. Doubtful	10016	5008	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	15698411	232941	1.48	Total	4127565	51623	1.25

STRUCTURE OF LOANS BY SECTORS OF ECONOMY [1]

31.12.2006 *thousand drams*

Sectors	Terms				Total		Total
	up to 360 days		361 days and over				
	in drams	in FX	in drams	in FX	in drams	in FX	
Loans (total)	6424088	2155671	3050559	5996220	9474647	8151891	17626538
Loans to non-residents (total)	1150	29943	11606	342022	12756	371965	384721
Loans to residents (total)	3929147	2049774	5532743	5730152	9461891	7779926	17241817
Industry, of which:	264627	317619	521764	1102447	786391	1420066	2206457
mining	464	12766	20614	126897	21078	139663	160741
energy	17948	27575	199454	140555	217402	168130	385532
food	141823	119931	233546	395137	375369	515068	890437
light industry	24366	71971	33238	112157	57604	184128	241732
chemical industry	0	296	0	0	0	296	296
building materials	9487	30301	19720	139632	29207	169933	199140
precious items	3389	11458	0	6947	3389	18405	21794
metallurgy	0	327	0	36	0	363	363
engineering and electrical industry	1131	559	0	168	1131	727	1858
other sectors of industry	66019	42435	15192	180918	81211	223353	304564
Agriculture	299052	12477	1966709	75272	2265761	87749	2353510
cattle breeding	200895	11499	1397704	61096	1598599	72595	1671194
plant growing	98156	978	569006	14176	667162	15154	682316
Construction	74554	31644	1253	150719	75807	182363	258170
Transport and communication	82709	85095	263870	384807	346579	469902	816481
Trade, of which:	1132611	850110	1307007	781079	2439618	1631189	4070807
wholesale	27304	358609	87163	493887	114466	852496	966962
retail	1105307	491501	1219844	287192	2325151	778693	3103844
Public catering and other services	83326	102558	302451	297400	385777	399958	785735
Financial sector, of which:	853326	94085	136179	0	989505	94085	1083590
resident banks	853326	94085	136179	0	989505	94085	1083590
Consumer loans	977425	330265	506983	1219630	1484408	1549895	3034303
Mortgage loans	15812	39738	146941	1385583	162753	1425321	1588074
Other sectors of economy	145706	186183	379586	333215	525292	519398	1044690

[1] Data of 17 credit organizations are presented.

CAPITAL ADEQUACY AND LIQUIDITY PRUDENTIAL STANDARDS [1]

Period	S1[1]	S3
31.03.2006	45.7%	16.6%
30.06.2006	48.8%	19.7%
30.09.2006	55.4%	15.9%
31.12.2006	46.9%	17.6%

[1] Data on 3 credit organizations making public offering are presented.
S1[1]- Total capital to risk weighted assets ratio.
S3- Maximum risk on a single borrower.

MAIN PRUDENTIAL STANDARDS OF INSURANCE COMPANIES

thousand drams

INDICATORS	31.03.2006	30.06.2006	30.09.2006	Annual[1]
ASSETS				
Tangible assets	1507383	1266085	1334735	629334
fixed assets	1507383	1266085	1323243	616693
Non-tangible assets	157283	153567	150998	147844
Total long-term financial assets	424510	860201	956126	1193923
long-term financial investments	227140	479606	640784	645686
deposits	90000	160000	133393	150000
other long-term financial assets	107370	220595	181949	398236
Other non-current assets	182	153722	119	2129
Total non-current assets	2089358	2433575	2441978	1973229
Total short-term receivables	1316971	1889844	2318259	1901726
receivables on direct insurance	1020629	1595118	1924205	1476465
receivables from reinsurers	90196	68416	146847	161873
receivables on risks arising from reinsurance activities	3812	6162	2697	2081
receivables with budget and on social insurance	20845	52673	77788	27721
other receivables	195056	178105	176571	243433
receivables loss reserves	-13567,0	-10630,0	-9848,0	-9848,0
Total short-term financial investments	2568713	2557971	2801835	3135777
short-term financial investments	272780	235001	283235	228628
deposit accounts	1241906	1301814	1274291	1933720
other short-term financial assets	1054027	1021156	1244309	973429
Total funds (cash and bank accounts)	1550819	1637129	1609263	1456639
Other current assets	20917	11596	13123	12409
Total current assets	5457419	6096539	6742481	6506552
Total assets	7546777	8530115	9184459	8479782
LIABILITIES				
Total long-term financial liabilities	1623	15733	14138	0
long-term loans	1623	15733	14138	0
Total non-current liabilities	1623	15733	14138	0
Total insurance provosions	1235891	27498966	1296777	1203926
Unearned insurance premium reserve	886912	1250504	1149651	1116650
Life insurance reserve	6523	6665	8052	13786
Loss reserve	221982	26233170	134189	68553
Other technical reserves	59086	0	0	0
Preventive measures reserve	61388	8627	4885	4936
Total short-term financial liabilities	37141	13246	51190	16591
short-term loans	1564	995	466	1308
short-term borrowings	23519	0	50000	14559
premium deposits for reinsurance	12058	12251	724	724

Total short-term payables	1111039	1646393	2131195	1479083
payables on direct insurance	13331	6662	8488	75336
payables on advances from insurance	18706	21316	15229	25471
payables to reinsurers	870195	1491214	1561953	1239974
payables on risks arising from reinsurance activities	19	91	91	0
other short-term payables	208787	127110	545435	138301
Total current liabilities	2384072	29158605	3479162	2699599
Total liabilities	2385695	29174338	3493300	2699599
EQUITY CAPITAL				
Net statutory fund	4936069	5286709	5209318	5398226
Reserve capital	77351	77351	77351	82114
Additional capital / emission income + difference from revaluation	1266	1266	1266	1266
Other components of equity capital	-10826	-15708	-24465	-15005
Profit/loss of current period	12030	-26060457	303998	181888
Profit/loss of previous periods	145192	66616	123692	131694
Total equity capital	5161082	-20644223	5691160	5780183

INCOME AND EXPENDITURE OF INSURANCE COMPANIES IN ARMENIA

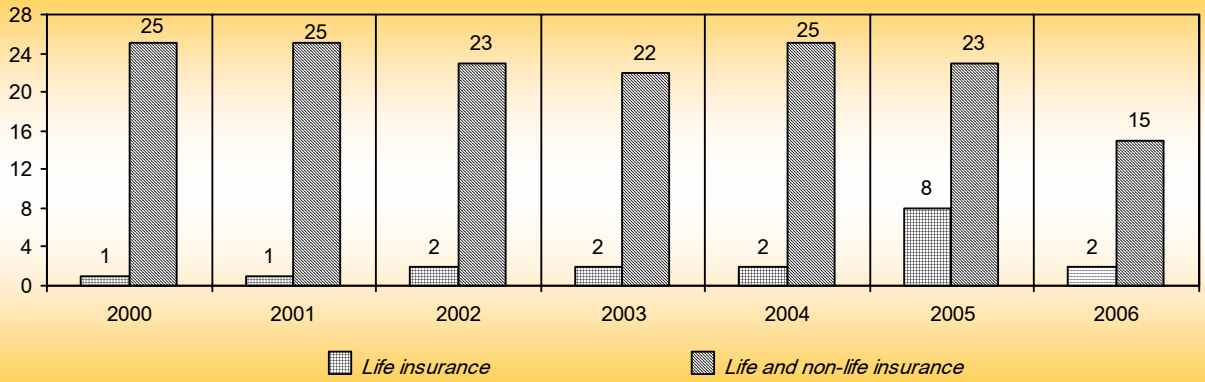
thousand drams

INDICATORS	31.03.2006	30.06.2006	30.09.2006	Annual
Total insurance premiums	1180092	3317234	5096370	5875878
Premiums on non-life insurance	1176127	3309607	5084888	5846041
Premiums on life insurance	3965	7626	11482	29837
Change of unearned insurance premium reserve (+ or -)	-332774	-701860	-602584	-667422
Change of life insurance reserve (+ or -)	-4923	-5065	-6452	-12186
Premiums refunded due to cancellation of agreement	-33259	-67650	-89875	-137627
Income on / expenses for insurance premiums	809135	2542659	4397459	5058643
Insurance indemnity	-171500	-897877	-27134686	-27343103
Insurance indemnity for non-life insurance	-171050	-896977	-27130461	-27338878
Insurance indemnity for life insurance	-450	-900	-4225	-4225
Change of claims (losses) reserve (+ or -)	-2275	-26017328	81140	124909
Losses adjustment expenses	-1428	-2493	-3485	-4793
Total losses	-175203	-26917698	-27057031	-27222986
Provisioning for preventive measures	-8040	-7958	-7930	-8161
Change of other reserves (+ or -)	-	59086	22690	22690
Profit (loss) from reinsurance	-452377	-1308739	23597564	23429698
Operation expenses	-186424	-401811	-622709	-894244
Other operation income (expenses)	44754	61408	91627	196328
Profit (loss) from insurance	31845	-25973053	421671	581967
Profit (loss) from investing and marketed assets	18476	39684	74231	103723
Profit (loss) from other activity	-22341	-105812	-104716	-199584
Pre-tax profit (loss)	27980	-26039181	391186	486106
Income tax expenses (reimbursement)	-15950	-21276	-31592	-148327
Net profit	12030	-26060457	359594	337779

INSURANCE COMPANIES' PROFIT (LOSS)

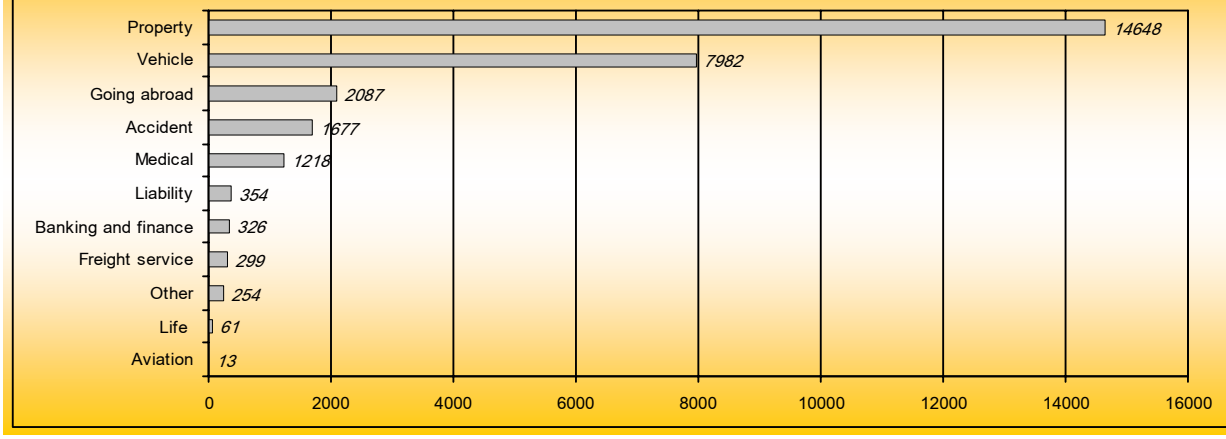
Indicators	2005		2006	
	number	amount (thousand drams)	number	amount (thousand drams)
Profit earning insurance companies	16	362317.0	10	512557.6
Loss making insurance companies	6	-169551.0	4	-174778.1
Net profit	22	192766.0	14	337779.5

Number of Licenced Armenian Insurance Companies*

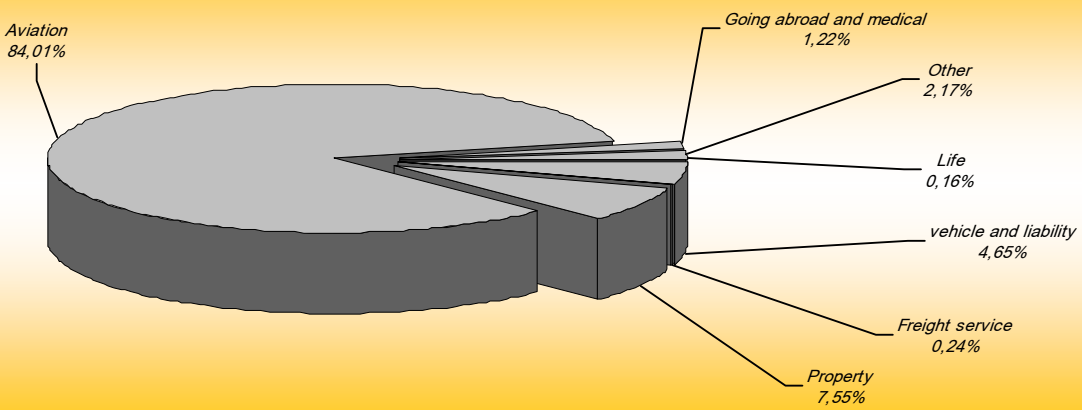


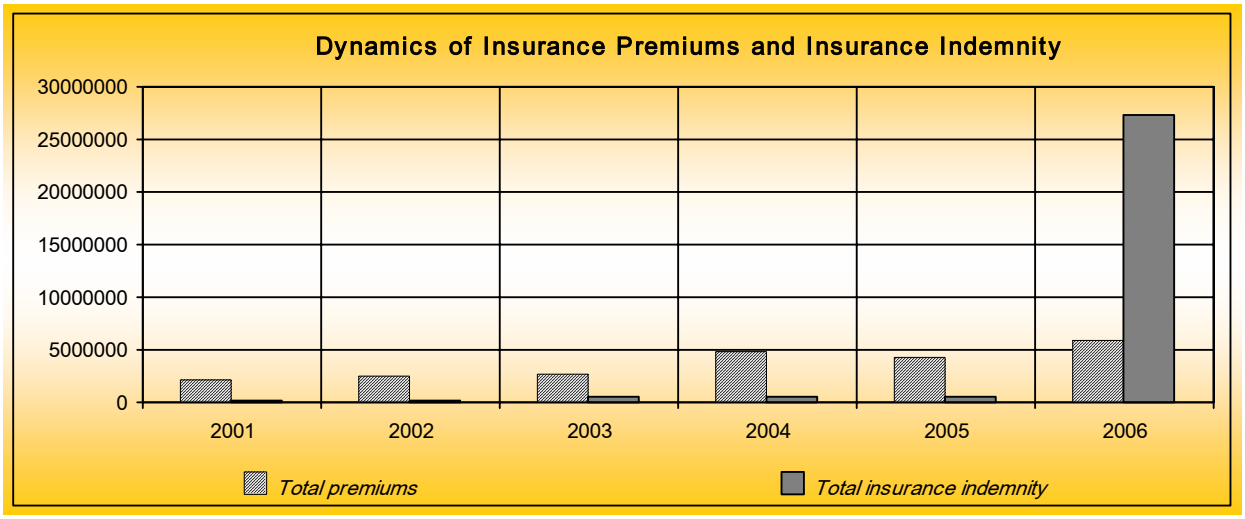
** Though there were 15 insurance companies oprating in Armenia, data on 14 insurance companies are presented here.*

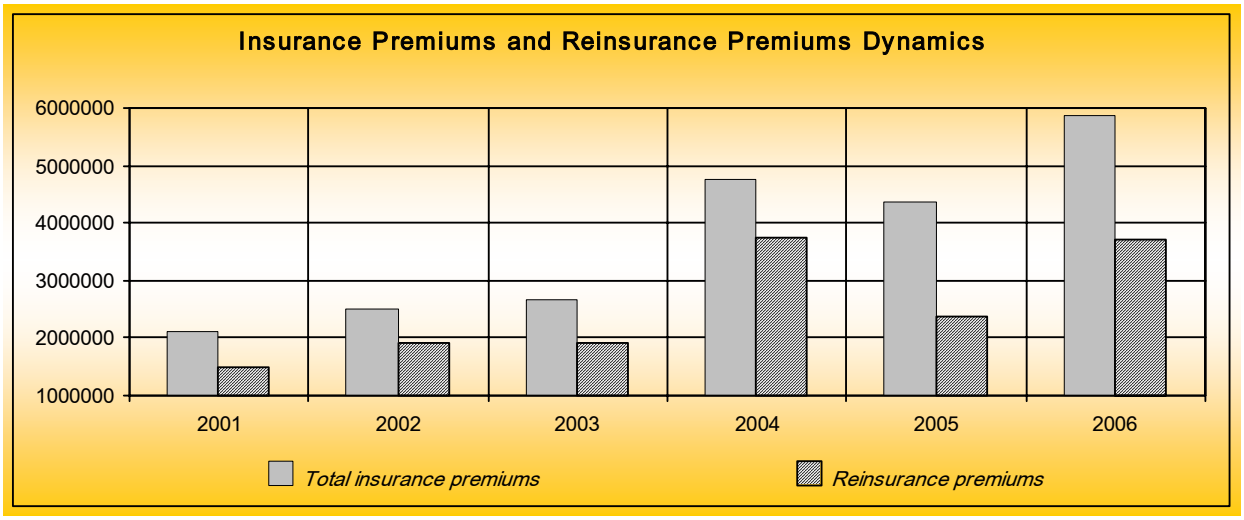
Number of Insurance in Force by Types of Insurance (2006)

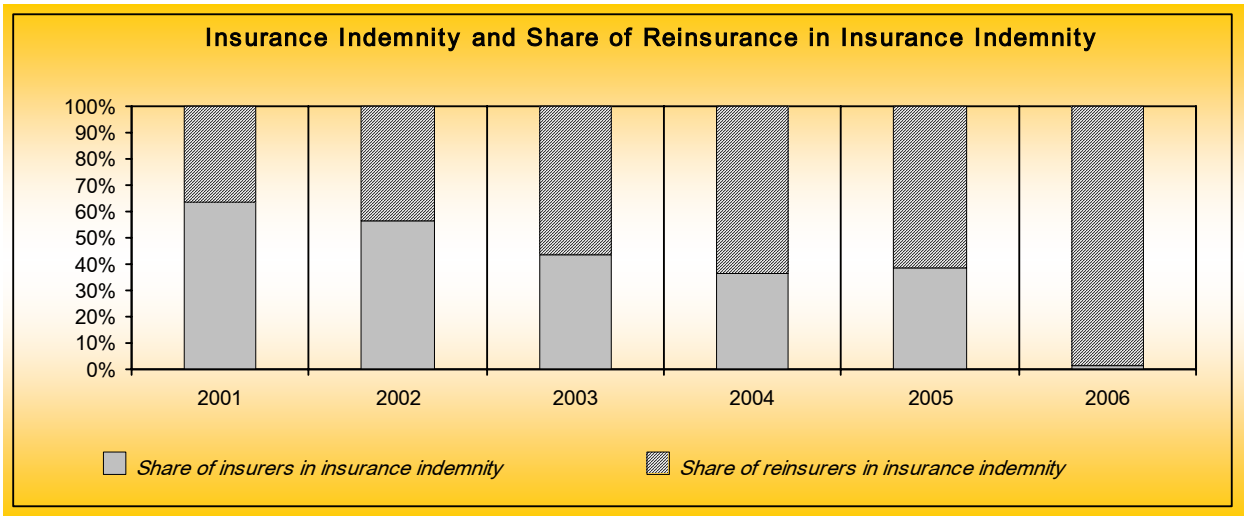


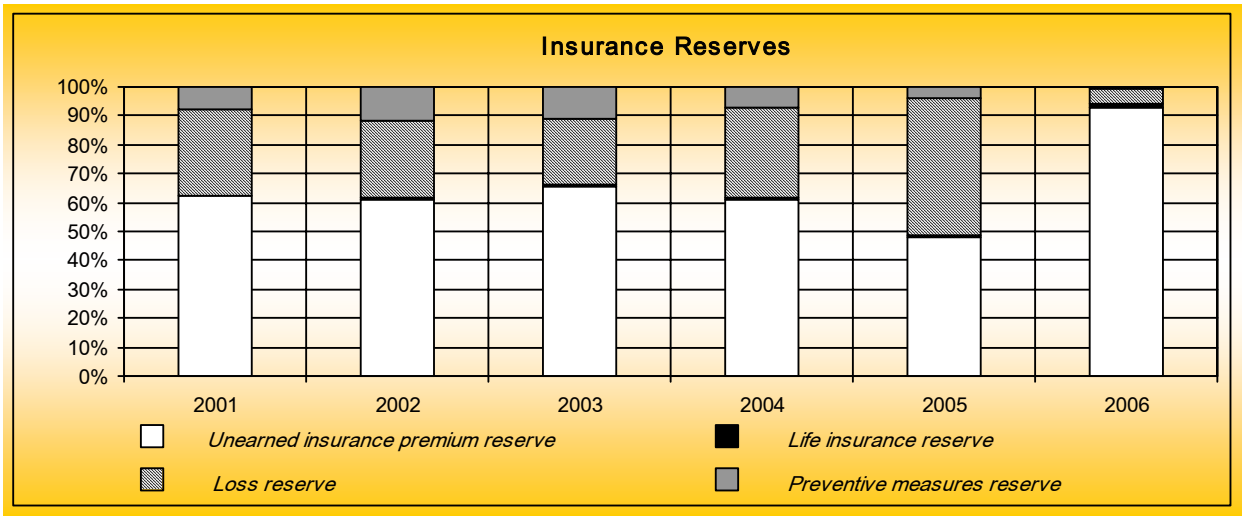
Insurance Amount by Types of Insurance (2006)

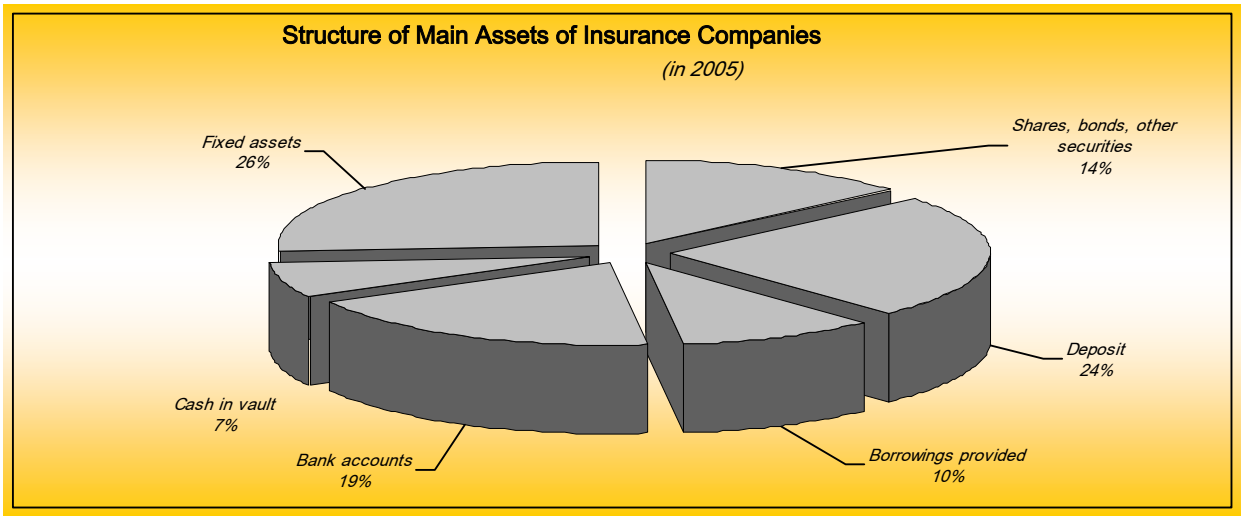


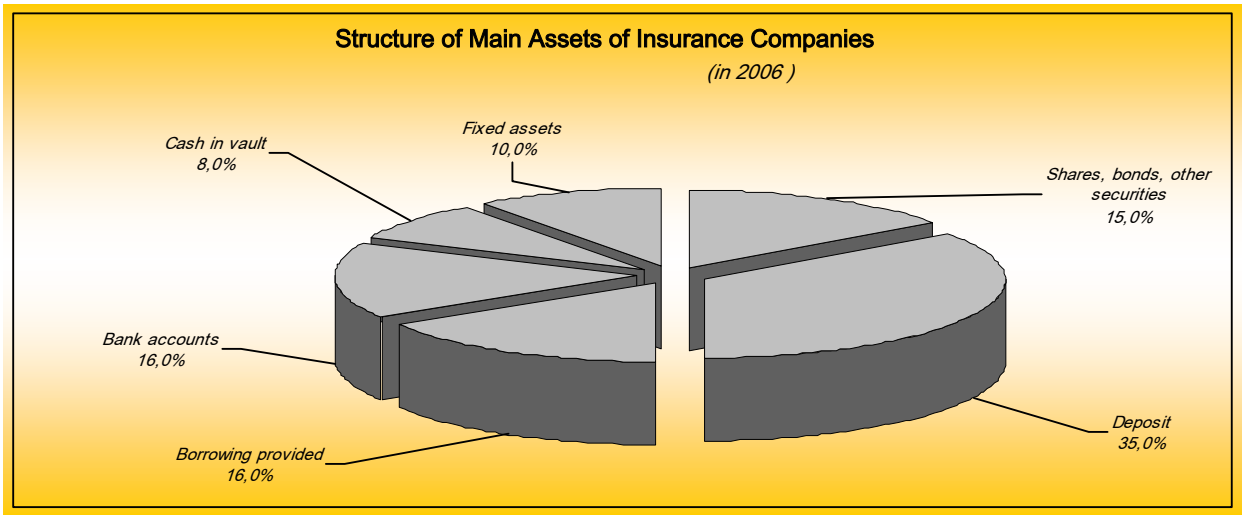

Dynamics of Insurance Premiums and Insurance Indemnity
30000000
25000000
20000000
15000000
10000000
5000000
0
2001
2002
2003
2004
2005
2006
Total premiums
Total insurance indemnity


Insurance Premiums and Reinsurance Premiums Dynamics
6000000
5000000
4000000
3000000
2000000
1000000
2001
2002
2003
2004
2005
2006
Total insurance premiums
Reinsurance premiums


Insurance Indemnity and Share of Reinsurance in Insurance Indemnity
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2001
2002
2003
2004
2005
2006
Share of insurers in insurance indemnity
Share of reinsurers in insurance indemnity


Insurance Reserves
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2001
2002
2003
2004
2005
2006
Unearned insurance premium reserve
Life insurance reserve
Loss reserve
Preventive measures reserve


Structure of Main Assets of Insurance Companies
(in 2005)
Fixed assets 26%
Shares, bonds, other securities 14%
Deposit 24%
Cash in vault 7%
Bank accounts 19%
Borrowings provided 10%


Structure of Main Assets of Insurance Companies
(in 2006)
Cash in vault 8,0%
Fixed assets 10,0%
Shares, bonds, other securities 15,0%
Bank accounts 16,0%
Deposit 35,0%
Borrowing provided 16,0%

ARMENIAN SECURITIES MARKET INDICATORS

ARMENIAN SECURITIES MARKET PARTICIPANTS

Market participants	2003	2004	2005	2006
Reporting issuers	225	212	210	36
Self-regulating organizations	2	2	2	2
Professional participants	21	20	18	20

FINANCIAL RATIOS OF SECURITIES MARKET PROFESSIONAL PARTICIPANTS

mln drams

	2003	2004	2005	2006
Total assets, o/w:	8239	7471	7726	10530
Non-current financial investments	929	514	1215	1603
Current financial investments	6246	5636	5656	5426
Total liabilities, o/w:	7626	6090	6694	9282
Short-term borrowings	3114	2024	4523	7964
Equity capital	607	1382	1032	1248
Accrued profit	217	908	543	629
Net profit	344	970	672	667
Brokerage proceeds	7	29	79	43
Dealership proceeds	8650	25053	23301	18704
Trust management proceeds	10	0	40	53
Custody proceeds	0	0	0	0
Other proceeds	16243	8203	22277	15369

REPOS OF PROFESSIONAL PARTICIPANTS (LESS PROLONGATION)

mln drams

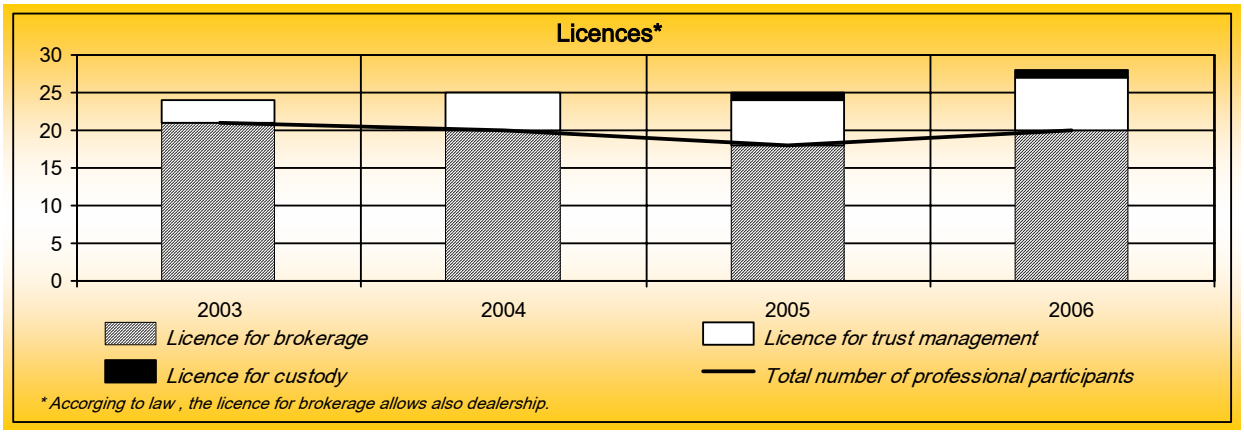
Instruments	2005	2006
Total, o/w:	73890.2	104575.7
Government short-term bonds (GSB)	239.0	439.8
Government medium-term bonds (GMB)	34446.9	45667.6
Government long-term bonds (GLB)	39204.3	58468.3
o/w: with trust management	8841.2	5401.0
o/w: repo purchase transactions	2103.3	187.3

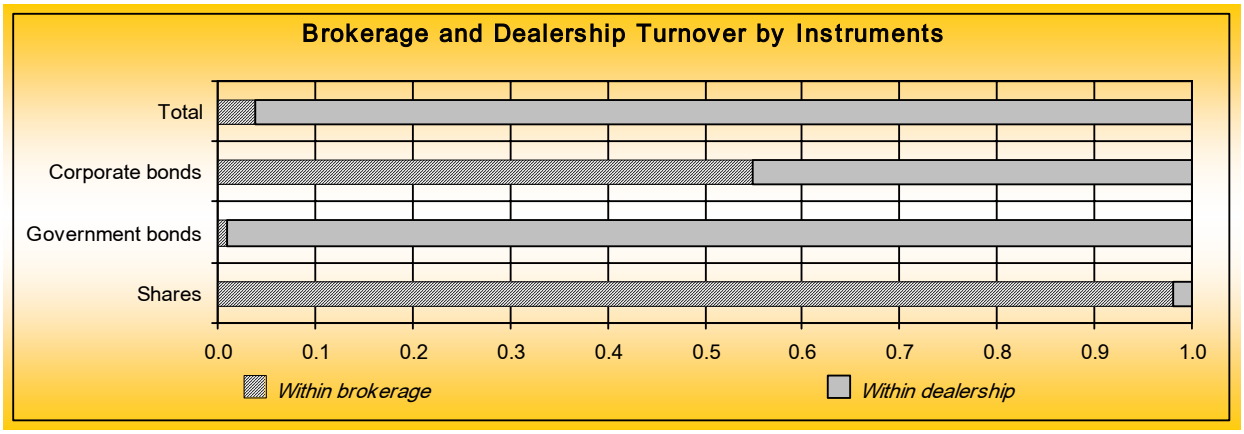
BROKERAGE/DEALERSHIP TURNOVER OF PROFESSIONAL PARTICIPANTS [1]

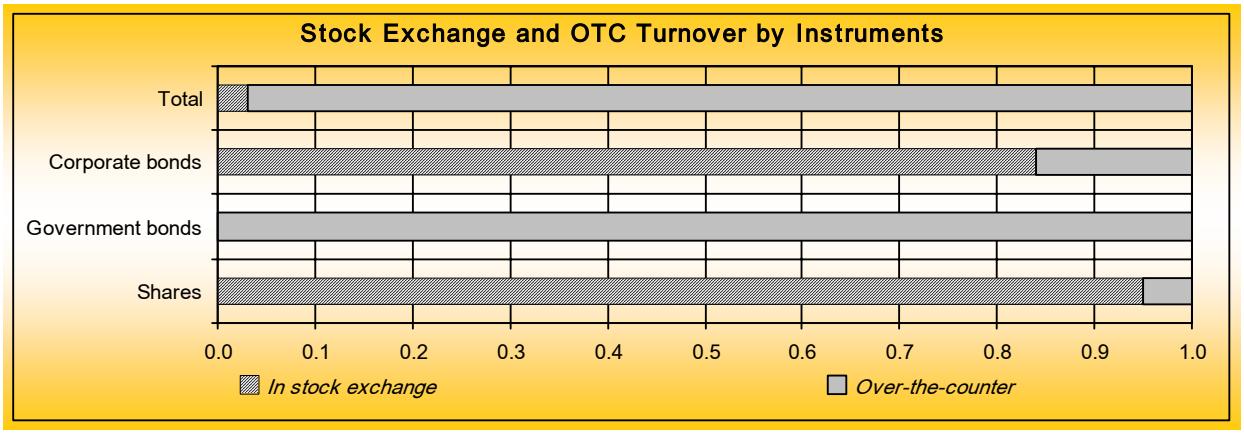
mln drams

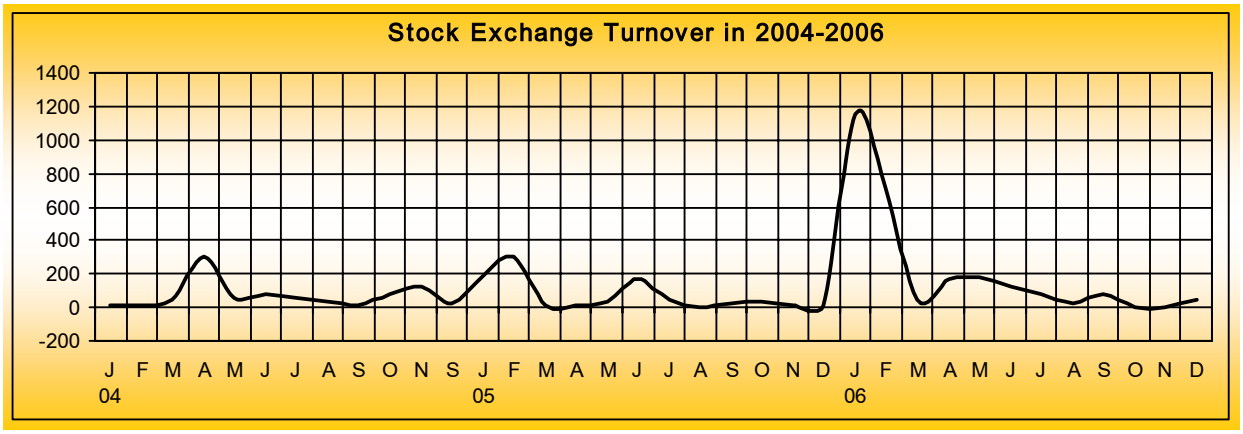
Period	Shares	Government bonds			Corporate bonds	Other securities	Total
		GSB	GMB	GLB			
2006	4540.3	891.4	74802.2	109917.3	1122.4	94.3	191367.9
January	2287.1	0.0	5983.4	7022.0	57.5	0.0	15350.0
February	1084.7	1.9	4800.0	5993.9	360.2	0.0	12240.7
March	23.1	53.6	4045.8	9817.3	70.5	3.9	14014.3
April	332.7	246.1	7157.2	7656.0	10.1	27.6	15429.6
May	351.2	48.9	9386.0	7606.0	10.1	0.0	17402.2
June	6.8	245.1	8326.4	12316.7	245.0	0.3	21140.3
July	130.5	98.4	6125.7	8850.5	19.5	0.0	15224.8
August	46.9	59.8	6413.0	7685.0	0.0	0.3	14205.0
September	80.2	12.4	5689.7	12390.3	218.0	34.3	18424.9
October	13.9	60.1	4680.8	8875.0	0.0	27.1	13656.9
November	167.3	21.6	7064.3	9289.5	0.0	0.8	16543.4
December	15.9	43.4	5129.7	12415.2	131.5	0.0	17735.8

[1] *Includes also prolongations of repos by government bonds.*


Licences*
30
25
20
15
10
5
0
2003
2004
2005
2006
Licence for brokerage
Licence for trust management
Licence for custody
Total number of professional participants
* Accorging to law , the licence for brokerage allows also dealership.


Brokerage and Dealership Turnover by Instruments
Total
Corporate bonds
Government bonds
Shares
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
Within brokerage
Within dealership


Stock Exchange and OTC Turnover by Instruments
Total
Corporate bonds
Government bonds
Shares
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
In stock exchange
Over-the-counter


Stock Exchange Turnover in 2004-2006
1400
1200
1000
800
600
400
200
0
-200
J F M A M J J A S O N S J F M A M J J A S O N D J F M A M J J A S O N D
04
05
06

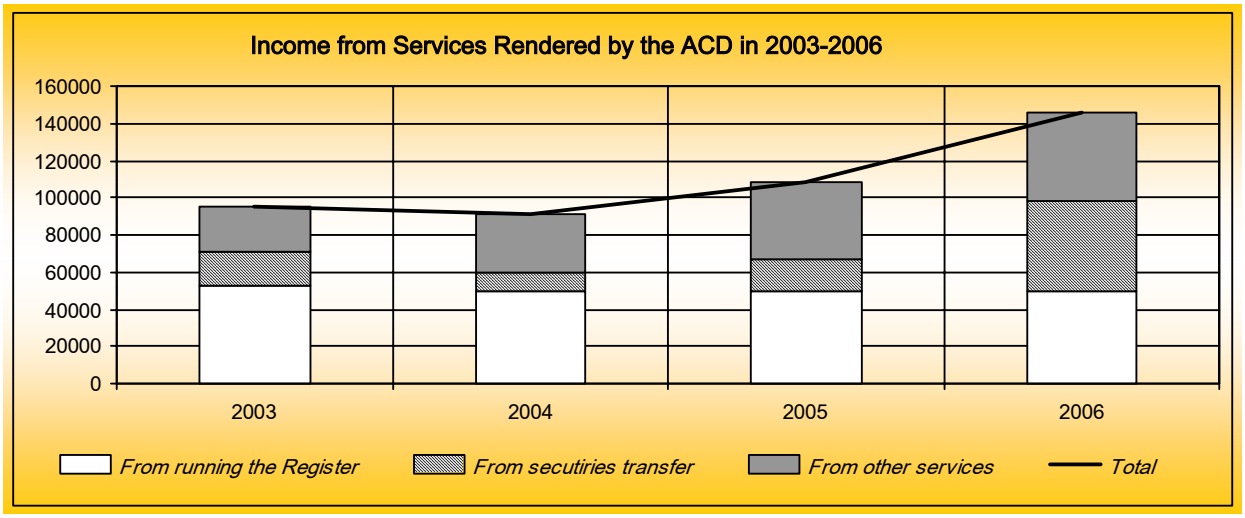
2005-2006 ARMENIAN STOCK EXCHANGE TRANSACTIONS AND THEIR STRUCTURE BY INSTRUMENTS

mln drams

Period	Number of transactions	Volume of transactions			
		By shares	By government bonds	By corporate bonds	Total
2005	1596	605.0	0.0	0.0	605.0
2006	1181	2149.7	0.0	477.0	2626.8
January	81	1124.3	0.0	28.7	1153.1
February	154	542.4	0.0	180.1	722.5
March	91	11.6	0.0	35.2	46.8
April	118	159.3	0.0	5.0	164.4
May	167	175.6	0.0	10.1	185.7
June	187	3.4	0.0	122.5	125.9
July	77	65.3	0.0	9.8	75.0
August	15	23.4	0.0	0.0	23.4
September	92	36.4	0.0	38.2	74.6
October	72	5.2	0.0	0.0	5.2
November	15	1.4	0.0	0.0	1.4
December	112	1.4	0.0	47.4	48.8

NUMBER OF REGISTER RUNNING ISSUERS AND HOLDERS OF SECURITIES IN THE CENTRAL DEPOSITORY

Years	Number of holders of securities (persons)			Number of Register running issuers		
	Registered securities	Non-registered securities	Total	Registered securities	Non-registered securities	Total
2004	97725	37210	134935	212	436	648
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710



PAYMENT AND SETTLEMENT SYSTEM

BANKING ACTIVITY OF INDIVIDUALS

Participants of banking system	Number of participants in banking system[1]							
	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Central Bank	4	4	4	4	4	4	4	4
Commercial banks	244	252	290	320	296	303	313	320
Credit organizations	7	11	12	29	15	16	24	29
Payment and settlement organizations, including:	-	-	2	4	3	3	3	4
Money transfer organizations	-	-	1	3	2	2	2	3
Clearing and processing organizations	1	1	1	1	1	1	1	1
Total	256	268	308	357	316	326	344	357

Banks	Individuals serviced by banks [2]							
	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Central Bank	0	0	0	0	0	0	0	0
Commercial banks[4]	372408	453622	666143	723615	687728	720298	719965	723615
Total	372408	453622	666143	723615	687728	720298	719965	723615

Banks	Banking activity of individuals [3]							
	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Central Bank	0	0	0	0	0	0	0	0
Commercial banks [4]	1526	1800	2297	2261	2323	2377	2300	2261
Total	1526	1800	2297	2261	2323	2377	2300	2261

[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 (3469464) included in united account of ArmSavingsBank as of 31.12.2006.*
[3] *The average number of individuals serviced per banking institution.*
[4] *Includes the number of customers serviced by banking system and the number of their accounts during the last year.*

CUSTOMERS' DEMAND ACCOUNTS AND THEIR ACCOUNT BALANCES

Banks	Number of accounts [1]							
	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Central Bank [2]	20	19	20	22	22	22	22	22
Commercial banks [3]	380978	482934	829425	844905	863574	904656	888451	844905
Total	380998	482953	829445	844927	863596	904678	888473	844927
	Account balance (mln drams) [1]							
Commercial banks [3]	110198	137577	145115	160974	163133	149264	153862	160974

[1] *Includes demand accounts and existing balances of legal entities and individuals.*
[2] *Does not include correspondent accounts of Armenian banks with the CBA.*
[3] *Includes the number of customers serviced by banking system and the number of their accounts during the last year.*

VALUE OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

mln drams

Transfers	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Transfers via the Central Bank								
Electronic gross settlement system	1378264	1627194	2186126	3882165	855565	829977	965029	1231594
o/w: transfers related to stock exchange transactions				1456084	391631	270159	343426	450868
Government securities accounting and settlement system [1]	80349	83623	228596	405265	62982	106179	115703	120401
Paper-based gross settlement system	287671	212493	582298	528079	60856	86905	144908	235410
Net settlement (clearing)	0	0	0	0				
Total transfers	1746284	1923310	2997020	4815509	979403	1023061	1225640	1587405

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

NUMBER OF TRANSFERS VIA PAYMENT SYSTEMS OF THE CENTRAL BANK

Transfers	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Transfers via the Central Bank								
Electronic gross settlement system	1076456	637800	826739	1009531	215711	258599	269752	265469
o/w: transfers related to stock exchange transactions				7375	1744	1584	1813	2234
Government securities accounting and settlement system [1]	1873	1695	3223	4583	780	1171	1305	1327
Paper-based gross settlement system	14835	16877	28516	39225	8961	8913	9466	11885
Net settlement (clearing)	0	0	0	0				
Total transfers	1093164	656372	858478,0	1053339	225452	268683	280523	278681

[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	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Paper based payment orders [1]	1226184	1467080	2114168	2076422	436831	508747	532077	598767
Electronic payment orders [1]	1806832	2032136	2743646	3394735	607542	747624	909892	1129677
Checks	14797	12564	9663	7571	1732	2106	1859	1874
Other debit instruments [2]	1149	4540	4782	4416	562	1745	841	1268
Non-cash operations by cards				11322	1991	3086	2814	3431
Total	3048962	3516320	4872259	5494466	1048658	1263308	1447483	1735018
Transactions by cards	59543	98771	90136	138245	23999	30944	38163	45139

[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	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Paper based payment orders[1]	466928	522071	717219	988964	193337	246893	240857	307877
Electronic payment orders[1]	1424397	1062858	1280968	1412116	306634	348892	367882	388708
Checks	14601	15222	12207	8931	1766	2321	2259	2585
Other debit instruments [2]	355	323	744	5318	225	241	2510	2342
Non-cash operations by cards եր				212387	35852	44786	59659	72090
Total	1906281	1600474	2011138	2627716	537814	643133	673167	773602
Cards in circulation	61110	108865	137186	190232	156674	176104	190232	190232
Transactions by cards	1005981	1763090	2184492	3029569	579356	719878	789433	940902

[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	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Limited checks drawn on Armenian banks								
number of checks issued	27	20	5	0	0	0	0	0
number of checks serviced	3	1	0	0	0	0	0	0
value of checks serviced (mln drams)	6	2	0	0	0	0	0	0
Other checks drawn on Armenian banks								
number of checks issued	18967	19024	20132	19507	2997	4726	5651	6133
number of checks serviced	14598	15222	12207	8396	1766	2321	2259	2050
value of checks serviced (mln drams)	14791	12564	9663	8106	1732	2106	1859	2409
Checks drawn on foreign banks								
number of checks issued	461	810	814	1342	311	287	295	449
number of checks serviced	1002	1058	1100	999	218	222	384	175
value of checks serviced (mln drams)	1528	1580	1361	1275	254	268	499	254
Travelers' checks								
number of checks issued	1411	3855	7498	8970	1005	1857	2789	3319
number of checks serviced	7178	10154	14121	14759	2736	2430	4674	4919
value of checks serviced (mln drams)	836	1017	1535	1371	215	262	424	470

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

NUMBER OF ATMs AND POS TERMINALS

Service providers	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
ATMs	42	71	116	180	126	142	156	180
POS terminals	382	629	981	1326	1085	1165	1236	1326
for withdrawals (in head office/in branch)			216	282	231	250	266	282
Imprinters	51	56	76	83	78	81	81	83
Card servicing - banks	112	186	250	315	266	285	303	315
- hotels	30	44	60	82	62	63	72	82
- retail outlets	176	340	649	913	726	801	835	913
- other places	100	166	261	358	278	303	322	358

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Service providers	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
ATMs								
Value (mln drams)	50022	80751	62671	95773	16620	21584	26898	30671
Number	792776	1367164	1691999	2464434	465282	594822	647594	756736
POS terminals								
Value (mln drams)	8665	17481	26330	40994	7142	9063	10992	13797
Number	210047	384741	473766	547632	109840	120705	138287	178800
Imprinters								
Value (mln drams)	856	539	1135	1477	237	297	273	670
Number	3158	11185	18620	17503	4234	4351	3552	5366
Total								
Value (mln drams)	59543	98771	90136	138245	23999	30944	38163	45138
Number	1005981	1763090	2184385	3029569	579356	719878	789433	940902
Including non-cash operations								
Value (mln drams)		2985	6866	11322	1991	3086	2815	3431
Number		72969	127789	212387	35852	44786	59659	72090

NUMBER OF CARDS IN CIRCULATION

Plastic cards	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
"ArCa"	25983	47215	55697	92283	64975	75689	82447	92283
VISA	23451	45760	62839	90733	70262	78191	83676	90733
MASTER Card	1318	3003	5901	11817	8243	8470	9916	11817
Other international cards [1]	10358	12887	12749	14280	13194	13754	14193	14280
Total	61110	108865	137186	209113	156674	176104	190232	209113

[1] *Including AMEX, HSBC debit and other cards.*

NUMBEROF TRANSACTIONS BY CARDS

Plastic cards	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
"ArCa"	437254	764339	1023304	1408879	268699	331729	358275	450176
VISA	145408	423379	692100	1008054	190733	237460	266586	313275
MASTER Card	29714	62083	89937	169523	28236	37934	50164	53189
Other international cards [2]	393605	513289	379151	443113	91688	112755	114408	124262
Total	1005981	1763090	2184492	3029569	579356	719878	789433	940902

VALUE OF TRANSACTIONS BY CARDS

mln drams

Plastic cards	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
"ArCa"	11149	18895	27821	45471	7454	9828	12318	15871
VISA	14475	30644	39595	60511	10685	13844	16593	19389
MASTER Card	4231	9145	7689	12664	2128	2661	4155	3720
Other international cards [2]	29688	40087	15030	19598	3732	4611	5097	6158
Total	59543	98771	90136	138245	23999	30944	38163	45139

[1] *Including AMEX, HSBC debit and other cards.*

PARTICIPATION OF ARMENIAN BANKS IN SWIFT

Participation	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Members	17	18	20	21	20	21	21	21
of which in operation:	16	17	20	21	20	21	21	21
Sub-members	1	1	1	1	1	1	1	1
of which in operation:	1	1	1	1	1	1	1	1
Participants	0	0	0	0	0	0	0	0
of which in operation:	0	0	0	0	0	0	0	0
Total users	18	19	21	22	21	22	22	22
of which in operation	17	18	21	22	21	22	22	22

SWIFT TRANSFERS FROM/TO ARMENIAN BANKS [1]

Transfers	2003	2004	2005	2006	2006			
					Q-I	Q-II	Q-III	Q-IV
Transfers sent								
Number	84807	105972	140848	144936	33317	31361	39774	40484
Value (mln drams)	2039887	3046211	3137572	2204645	542470	518911	519877	623386
Transfers received								
Number	265691	301640	281881	273351	51211	64829	74348	82963
Value (mln drams)	2057779	3022376	2933008	1857283	476568	450196	416853	513665

[1] *Transfers by the system are presented.*

VALUE OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY TRANSFER SYSTEMS

mln drams

Systems		2003	2004	2005	2006	2006			
						Q-I	Q-II	Q-III	Q-IV
WESTERN UNION	sent	3934	3326	3359	3989	863	1003	1006	1117
	received	37722	38271	41060	41184	8369	10503	11403	10909
MONEY GRAM	sent		1658	2199	3279	657	798	758	1066
	received		15525	28176	38151	5918	9496	11637	11101
ANELIK	sent	7481	5742	3679	4143	595	662	1383	1503
	received	70220	44202	37799	40687	5891	9325	13111	12361
UNISTREAM	sent	5056	8928	13421	18516	4283	4837	4615	4780
	received	44394	59801	95342	149130	19678	33253	45503	50695
Other systems	sent	1814	9439	9954	8586	738	956	3851	3042
	received	22682	32168	41866	46316	7274	10995	13587	14459
Total	sent	18284	29093	32612	38513	7137	8256	11613	11508
	received	175019	189967	244243	315469	47130	73573	95241	99525
Circulation		193303	219059	276855	353981	54267	81829	106853	111032

NUMBER OF TRANSFERS SENT AND RECEIVED BY INTERNATIONAL MONEY TRANSFER SYSTEMS

Systems		2003	2004	2005	2006	2006			
						Q-I	Q-II	Q-III	Q-IV
WESTERN UNION	sent	9681	8739	9359	11553	2463	2731	2908	3451
	received	141273	162604	193613	213533	42659	52257	55851	62766
MONEY GRAM	sent		4543	6401	9399	1968	2262	2118	3051
	received		47039	104796	163767	26443	41646	48497	47181
ANELIK	sent	13122	12807	11236	10525	2618	2476	2562	2869
	received	369283	238958	228894	230041	41489	58835	65518	64199
UNISTREAM	sent	4927	10094	16240	24020	5257	6033	5960	6770
	received	118813	161750	290043	424449	67148	101438	125145	130718
Other systems	sent	4161	4158	7545	39963	2523	2823	20428	14189
	received	77337	112960	154286	221847	36487	51343	61270	72747
Total	sent	31891	40341	50781	95460	14829	16325	33976	30330
	received	706706	723311	971632	1253637	214226	305519	356281	377611
Circulation		738597	763652	1022413	1349097	229055	321844	390257	407941

[1] *Includes systems of transfers between Armenian commercial banks and foreign banks (CONTACT, MONEY GRAM and others).*