

Central Bank
of the Republic of Armenia

# 2010

# Statistical bulletin

## Statistical Bulletin

of the Central Bank of Armenia is an annual periodical that presents data on monetary, fiscal, external and real sectors as well as main indicators of financial organizations and of the payment and settlement system.

Description of data contained in this Statistical Bulletin are presented in the section Methodological notes.

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This Statistical Bulletin as well as the timetable for publication of statistical data are available on the CBA website:
http://www.cba.am

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## MAIN MACROECONOMIC INDICATORS

*million AMD*

| Indicators | 2009 [5] | 2010 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Annual |
| *1* | *2* | *3* | *4* | *5* | *6* | *7* |
| **I. Real sector** | | | | | | |
| Gross domestic product (GDP) | 3141651.0 | 551363.5 | 742115.3 | 1062747.0 | 1145412.0 | 3501637.8 |
| *real growth (%)* [1] | -14.1 | 3.4 | 8.2 | -2.9 | 2.4 | 2.1 |
| *real growth (cumulative, %)* | -14.1 | 3.4 | 6.1 | 2.0 | 2.1 | 2.1 |
| GDP deflator *(cumulative, %)* | 2.6 | 8.0 | 5.7 | 8.3 | 9.2 | 9.2 |
| GDP per capita [2] *(in drams)* | 968938.9 | 169613.8 | 228115.1 | 326311.3 | 351283.3 | 1075652.2 |
| *real growth (%)* [1,2] | -14.4 | 3.0 | 7.8 | -3.3 | 2.0 | 1.7 |
| GDP per employee [2] *(in drams)* | 2883836.1 | 513087.2 | 664977.9 | 949983.9 | 1036853.4 | 3173210.5 |
| *real growth (%)* [1,2] | -11.9 | 2.1 | 7.1 | -3.9 | 0.4 | 0.8 |
| Gross national income *(GNI)* [2] | 3200230.8 | 556264.3 | 754121.7 | 1092393.6 | 1157547.0 | 3560326.6 |
| *real growth (%)* [1,2] | -16.0 | -0.2 | 7.3 | -2.8 | 4.1 | 1.9 |
| GNI per capita [2] *(in drams)* | 987005.9 | 171121.4 | 231805.7 | 335414.1 | 355005.0 | 1093680.5 |
| *real growth (%)* [1,2] | -16.2 | -0.6 | 6.9 | -3.2 | 3.7 | 1.5 |
| Gross national disposable income *(GNDI)* [2] | 3499300.3 | 612242.3 | 833085.8 | 1196885.5 | 1261050.7 | 3903264.3 |
| *real growth (%)* [1,2] | -16.0 | 0.6 | 7.7 | -1.9 | 3.6 | 2.3 |
| GNDI per capita [2] *(in drams)* | 1079244.0 | 188341.7 | 256078.0 | 367497.9 | 386748.3 | 1199026.0 |
| *real growth (%)* [1,2] | -16.3 | 0.2 | 7.2 | -2.3 | 3.2 | 1.9 |
| | | | | | | |
| **Labor market (cumulative)** | | | | | | |
| Average nominal monthly wage per employee (*in drams)* | 102054 | 102712 | 104462 | 105910 | 108852 | 108852 |
| Economically active population *(thousand persons)* | 1185.1 | 1158.9 | 1179.9 | 1187.3 | 1186.8 | 1186.8 |
| Employed in economy *(thousand persons)* | 1103.7 | 1074.6 | 1095.3 | 1103.1 | 1103.5 | 1103.5 |
| Officially registered unemployed *(thousand persons)* | 81.4 | 84.3 | 84.6 | 84.2 | 83.3 | 83.3 |
| Unemployment rate *(%)* | 6.9 | 7.3 | 7.2 | 7.1 | 7.0 | 7.0 |
| | | | | | | |
| **Inflation (%)** | | | | | | |
| To the same period of the previous year | 3.4 | 8.4 | 6.4 | 8.7 | 9.4 | 8.2 |
| To the end of the previous period | 3.4 | 3.9 | 2.4 | -0.2 | 3.0 | 8.2 |
| To the previous period (cumulative) | 6.5 | 2.9 | 1.6 | 0.2 | 4.5 | 9.4 |
| | | | | | | |
| **II. Fiscal sector** | | | | | | |
| Income and grants, total | 689995 | 168832 | 207526 | 204829 | 199252 | 780439 |
| Tax, non-tax and capital income | 625263 | 153274 | 187569 | 184483 | 174109 | 699435 |
| o/w: tax income | 522360 | 127091 | 159061 | 154967 | 152980 | 594099 |
| Expenses, total | 929109 | 193918 | 234381 | 231712 | 294305 | 954316 |
| Budget deficit (-) / surplus (+) | -239114 | -25086 | -26855 | -26884 | -95053 | -173877 |
| share in GDP *(%)* | -7.6 | -4.5 | -3.6 | -2.5 | -8.3 | -5.0 |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| **III. Monetary sector** | | | | | | |
| Broad money [3] | 814990 | 812274 | 786636 | 810217 | 911386 | 911386 |
| Base money [3] | 511678 | 464990 | 434539 | 438365 | 507552 | 507552 |
| Money multiplier [3] | 1.59 | 1.75 | 1.81 | 1.85 | 1.80 | 1.80 |
| | | | | | | |
| **Financial market (%)** | | | | | | |
| CBA refinancing ( repo) rate [3] | 5.00 | 6.50 | 7.25 | 7.25 | 7.25 | 7.25 |
| Government bond yield | 13.36 | 13.36 | 12.93 | 14.13 | 14.08 | 14.08 |
| Interbank rate | 5.03 | 9.22 | 5.62 | 5.02 | 5.34 | 5.34 |
| Bank reference rate | 12.0 | 13.0 | 13.0 | 13.0 | 12.0 | 12.0 |
| | | | | | | |
| **IV. External sector** | | | | | | |
| AMD/USD exchange rate | | | | | | |
| *end of period* | 377.89 | 400.50 | 367.50 | 361.31 | 363.44 | 363.44 |
| *period average* | 363.28 | 384.08 | 384.33 | 365.51 | 360.73 | 373.66 |
| Armenian dram real effective exchange rate (1997=100) | 129.98 | 123.95 | 130.88 | 135.44 | 135.28 [4] | 131.38 [4] |
| Gross international reserves *(million USD)*[3] | 2003.7 | 1911.3 | 1786.9 | 1852.6 | 1865.8 | 1865.8 |
| Gross international reserves *(million AMD)* [3] | 757169 | 765460 | 656694 | 669381 | 678123 | 678123 |
| Exports *(FOB, mln US dollars)* | 710.2 | 198.5 | 244.3 | 262.5 | 306.1 | 1011.4 |
| Imports *(CIF, mln US dollars)* | 3321.1 | 817.3 | 906.7 | 954.4 | 1104.5 | 3782.9 |
| Trade balance *(mln US dollars)* | -2611.0 | 618.8 | 662.4 | 692.0 | 798.3 | 2771.5 |
| Current account ratio in GDP *(%)* | -15.83 | -26.36 | -17.08 | -8.02 | -11.29 | -13.87 |
| Current account ratio in GDP (less official transfers) *(%)* | -16.76 | -27.44 | -17.91 | -9.03 | -11.89 | -14.72 |

[1] *Real growth is presented against the same period of the previous year.*
[2] *According to the CBA estimates, based on the National Statistics Service of Armenia data.*
[3] *As of the end of the period.*
[4] *According to preliminary estimations by the CBA.*
[5] *Real sector and balance of payments data have been adjusted by the National Statistics Service of Armenia (NSSA).*

# REAL SECTOR INDICATORS

*(based on data provided by the NSSA)*

## GDP CALCULATION BY PRODUCTION METHOD

| Indicators | 2009 | 2010 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Annual |
| **Current prices** *(million AMD)* | | | | | | |
| Industry | 421379.9 | 112065.6 | 121078.9 | 122159.3 | 163735.9 | 519039.7 |
| Agriculture, forestry, fishery | 531309.6 | 42000.6 | 79244.4 | 260861.3 | 227271.8 | 609378.1 |
| Construction | 584435.8 | 49902.5 | 129542.2 | 191755.8 | 229104.8 | 600305.3 |
| Activities related to provision of services | 1322551.3 | 280765.6 | 321801.2 | 396737.8 | 437640.1 | 1436944.7 |
| Financial intermediation services indirectly measured (FISIM) | -50579.5 | -15436.5 | -11450.8 | -12257.7 | -13932.0 | -53077.0 |
| Taxes on products (less subsidies) | 332553.9 | 82065.7 | 101899.4 | 103490.5 | 101591.4 | 389047.0 |
| Gross domestic product | 3141651.0 | 551363.5 | 742115.3 | 1062747.0 | 1145412.0 | 3501637.8 |
| **Volume index** *(presented against the same period of the previous year %)* | | | | | | |
| Industry | 93.1 | 104.6 | 109.3 | 113.3 | 112.9 | 110.5 |
| Agriculture, forestry, fishery | 106.0 | 95.4 | 79.4 | 75.7 | 97.4 | 84.3 |
| Construction | 58.4 | 116.8 | 115.5 | 92.7 | 102.7 | 103.0 |
| Activities related to provision of services | 96.4 | 101.0 | 106.4 | 108.2 | 102.1 | 104.4 |
| Financial intermediation services indirectly measured (FISIM) | 89.8 | 112.9 | 96.8 | 126.7 | 86.5 | 103.5 |
| Taxes on products (less subsidies) | 77.5 | 108.0 | 133.0 | 108.0 | 94.1 | 109.2 |
| Gross domestic product | 85.9 | 103.4 | 108.2 | 97.1 | 102.4 | 102.1 |

## GDP CALCULATION BY EXPENDITURES METHOD

| Indicators | 2009 | 2010 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Annual |
| **Current prices** *(million AMD)* | | | | | | |
| Final consumption expenditures | 2943975.9 | 641128.1 | 738079.4 | 942677.2 | 971237.7 | 3293122.4 |
| Gross capital formation | 1089201.4 | 108659.1 | 224460.8 | 363174.7 | 472152.2 | 1168446.8 |
| Net export of goods and services | -864894.4 | -205653.9 | -217774.4 | -219510.0 | -245030.1 | -887968.4 |
| Statistical discrepancy | -26631.9 | 7230.2 | -2650.5 | -23594.9 | -52947.8 | -71963.0 |
| Gross domestic product | 3141651.0 | 551363.5 | 742115.3 | 1062747.0 | 1145412.0 | 3501637.8 |
| **Volume index** *(presented against the same period of the previous year %)* | | | | | | |
| Final consumption expenditures | 96.0 | 105.0 | 104.1 | 106.5 | 100.7 | 104.0 |
| Gross capital formation | 69.1 | 115.3 | 121.9 | 91.4 | 102.4 | 102.9 |
| Net export of goods and services | 75.7 | 127.0 | 136.2 | 114.2 | 80.5 | 109.4 |
| Gross domestic product | 85.9 | 103.4 | 108.2 | 97.1 | 102.4 | 102.1 |

## MAIN SECTOR OUTPUT

*million AMD*

| Indicators | 2009 [3] | 2010 | | | | |
|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Annual |
| **1. Industry** | 663921.1 | 177490.3 | 193337.1 | 208313.3 | 245151.5 | 824292.2 |
| *volume index* [1] | 92.2 | 110.4 | 112.3 | 110.9 | 109.7 | 109.7 |
| *o/w:* | | | | | | |
| a) Mining industry, operation of open mines [2] | - | 34141.0 | 34583.2 | 36473.2 | 40339.7 | 145537.1 |
| *volume index* | - | 154.8 | 139.1 | 128.9 | 124.3 | 124.3 |
| b) Processing industry | - | 106008.6 | 128230.3 | 142897.6 | 167528.0 | 544664.5 |
| *volume index* | - | 109.2 | 111.1 | 110.8 | 111.5 | 111.5 |
| c) Production and distribution of electricity, gas, steam and quality air | - | 33244.9 | 26274.3 | 24088.10 | 32549.2 | 116156.5 |
| *volume index* | - | 90.4 | 115.0 | 119.4 | 89.7 | 89.7 |
| d) Water supply, sewage, waste management and recycling | - | 4095.8 | 4249.3 | 4854.4 | 4734.6 | 17934.1 |
| *volume index* | - | 105.1 | 105.4 | 95.0 | 106.7 | 106.7 |
| **2. Agriculture** | 555698.1 | 42543.6 | 85454.9 | 298679.4 | 210887.6 | 637565.5 |
| *volume index* | 99.9 | 103.2 | 86.9 | 82.1 | 86.5 | 86.5 |
| *o/w:* | | | | | | |
| a) Plant growing | 346374.5 | 2042.6 | 30215.5 | 226360.3 | 134072.6 | 392691.0 |
| *volume index* | 99.3 | 130.0 | 64.8 | 74.4 | 79.7 | 79.7 |
| b) Animal breeding | 209323.6 | 40501.0 | 55239.4 | 72319.1 | 76815.0 | 244874.5 |
| *volume index* | 101.0 | 102.2 | 98.1 | 97.6 | 100.3 | 100.3 |
| **3. Construction** | 575709.3 | 46718.1 | 124514.3 | 185133.1 | 223425.4 | 579790.9 |
| *real growth rate* | 63.6 | 99.4 | 104.1 | 94.8 | 96.7 | 96.7 |
| **4. Retail trade turnover** | 1075073.9 | 210927.7 | 237800.4 | 303110.4 | 407928.1 | 1159766.6 |
| *volume index* | 101.0 | 101.0 | 100.7 | 100.4 | 100.6 | 100.6 |
| **5. Services** | - | 171833.5 | 189232.2 | 210857.7 | 216882.0 | 788805.4 |
| *volume index* | - | 106.2 | 106.1 | 107.4 | 103.8 | 103.8 |
| **6. Freight turnover of general purpose transport, *(million tons/km)*** | 2511.2 | 756.9 | 648.5 | 683.0 | 1037.9 | 3126.3 |
| *volume index* | 83.3 | 91.8 | 110.5 | 115.7 | 120.4 | 120.4 |

*[1] The indicators of sectors' volume indices are presented against the same period of the previous year and are cumulative.*

*[2] Since January 2010 sector indicators have been calculated based on NACE Rev 2, that is why the respective indicators for 2009 are missing in industry and services.*

*[3] The data have been adjusted by the NSSA.*

## PRICE INDICES

%

| Item | 2009 | 2010 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| *(to the same period of the previous year, cumulative)* | | | | | | | | | | | | | |
| GDP deflator | 101.5 | 110.5 | 110.6 | 110.2 | 110.2 | 109.9 | 109.1 | 109.6 | 110.9 | 109.8 | 110.2 | 110.4 | 110.2 |
| Producer price index of industrial production | 107.1 | 139.3 | 139.9 | 137.7 | 137.0 | 134.9 | 132.6 | 130.3 | 127.7 | 125.9 | 124.4 | 123.3 | 122.6 |
| Sale price index of agricultural products | 87.8 | 105.6 | 111.4 | 113.6 | 114.4 | 116.5 | 117.7 | 122.5 | 125.4 | 126.0 | 129.3 | 131.3 | 132.0 |
| Price index of capital construction | 108.0 | 98.9 | 100.5 | 100.1 | 100.8 | 101.5 | 101.3 | 101.5 | 102.5 | 103.1 | 103.6 | 103.9 | 104.2 |
| Freight transportation tariff index | 111.4 | 115.6 | 115.5 | 115.0 | 116.3 | 116.7 | 116.7 | 117.1 | 117.4 | 117.7 | 117.7 | 117.7 | 117.8 |
| Consumer price index | 103.4 | 107.0 | 108.2 | 108.4 | 108.0 | 107.6 | 107.3 | 107.4 | 107.7 | 107.8 | 107.9 | 108.1 | 108.2 |
| *(to the previous December)* | | | | | | | | | | | | | |
| Consumer price index | 106.5 | 101.7 | 102.0 | 102.9 | 104.2 | 105.3 | 104.5 | 103.7 | 105.0 | 104.7 | 105.8 | 107.5 | 109.4 |
| o/w: | | | | | | | | | | | | | |
| food product price index | 102.2 | 103.3 | 103.4 | 104.3 | 105.0 | 107.0 | 105.7 | 104.1 | 106.4 | 105.4 | 106.9 | 110.2 | 114.0 |
| non-food product price index | 114.6 | 99.9 | 100.3 | 101.1 | 103.0 | 104.0 | 103.0 | 102.6 | 102.7 | 103.1 | 104.0 | 104.5 | 104.6 |
| service tariffs index | 110.3 | 99.9 | 100.5 | 101.3 | 103.5 | 103.2 | 103.3 | 103.5 | 103.7 | 104.4 | 104.7 | 104.4 | 104.2 |

## INFLATION

%

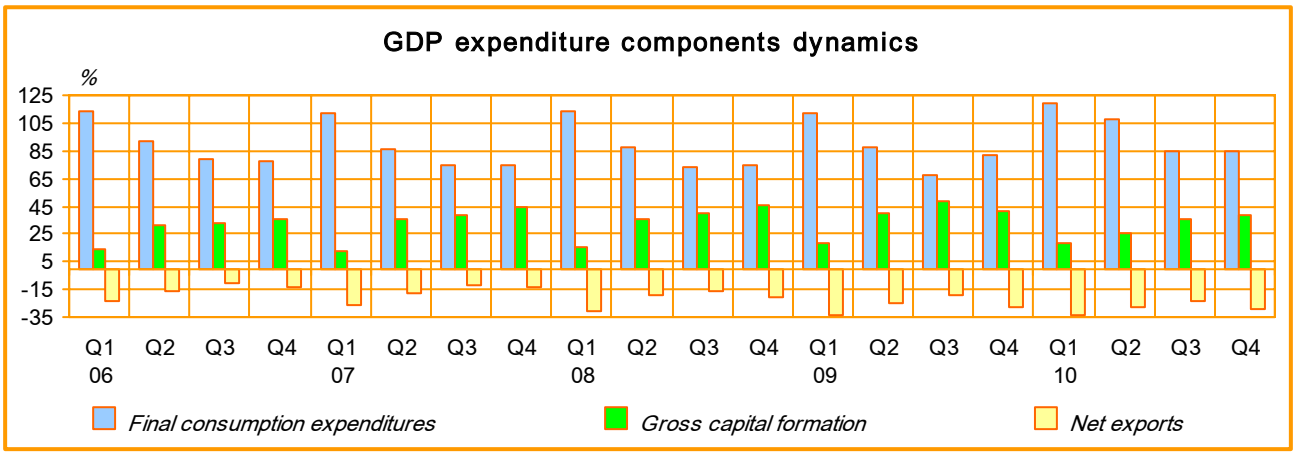
| Period | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|
| *(to the previous month)* | | | | | | | | | | |
| January | 4.6 | 2.2 | 4.1 | 2.5 | 5.4 | 2.5 | 2.4 | 2.4 | 1.2 | 1.7 |
| February | -0.9 | -0.7 | -1.5 | -0.6 | -0.7 | 0.2 | 0.2 | 1.1 | -1.8 | 0.3 |
| March | 0.0 | -0.62 | -0.5 | 0.3 | -0.9 | 0.1 | -0.6 | 1.4 | 1.4 | 0.8 |
| April | -0.1 | 2.5 | 2.0 | 1.2 | -0.9 | 0.3 | 0.1 | 1.1 | 3.2 | 1.3 |
| May | 1.6 | 1.7 | 1.2 | 1.1 | 0.1 | 2.4 | 2.1 | 1.3 | 1.6 | 1.0 |
| June | -1.3 | -0.5 | 1.4 | -0.1 | -1.4 | -1.2 | -0.3 | -0.5 | -0.3 | -0.8 |
| July | -2.7 | -5.0 | -5.5 | -2.5 | -4.5 | -0.7 | -3.2 | -2.2 | -2.7 | -0.8 |
| August | -0.7 | -3.0 | -2.3 | -2.4 | -1.4 | -0.9 | -1.5 | -0.7 | -0.4 | 1.3 |
| September | -1.2 | -0.6 | 2.5 | -0.7 | 0.9 | -0.3 | 0.7 | 0.5 | 0.7 | -0.2 |
| October | 0.1 | 0.5 | -0.1 | 0.1 | 0.1 | 0.2 | 3.1 | 0.7 | 0.5 | 1.0 |
| November | 1.2 | 2.2 | 2.2 | 0.8 | 1.1 | 1.0 | 2.1 | 0.1 | 1.2 | 1.6 |
| December | 2.4 | 3.6 | 5.2 | 2.3 | 2.3 | 1.6 | 1.5 | 0.1 | 2.0 | 1.8 |
| *(to the end of the previous period)* | | | | | | | | | | |
| Quarter 1 | 3.7 | 0.9 | 2.1 | 2.2 | 3.7 | 2.8 | 2.0 | 4.8 | 0.7 | 2.9 |
| Quarter 2 | 0.1 | 3.7 | 4.7 | 2.2 | -2.2 | 1.5 | 1.9 | 1.9 | 4.5 | 1.6 |
| Quarter 3 | -4.4 | -8.4 | -5.4 | -5.5 | -4.9 | -2.0 | -3.9 | -2.5 | -2.4 | 0.2 |
| Quarter 4 | 3.7 | 6.5 | 7.4 | 3.3 | 3.5 | 2.8 | 6.8 | 0.9 | 3.8 | 4.5 |
| | | | | | | | | | | |
| Annual *(to December of the previous year)* | 2.9 | 2.0 | 8.6 | 2.0 | -0.2 | 5.2 | 6.6 | 5.2 | 6.5 | 9.4 |
| Annual *(to the previous year)* | 3.1 | 1.1 | 4.7 | 7.0 | 0.6 | 2.9 | 4.4 | 9.0 | 3.4 | 8.2 |

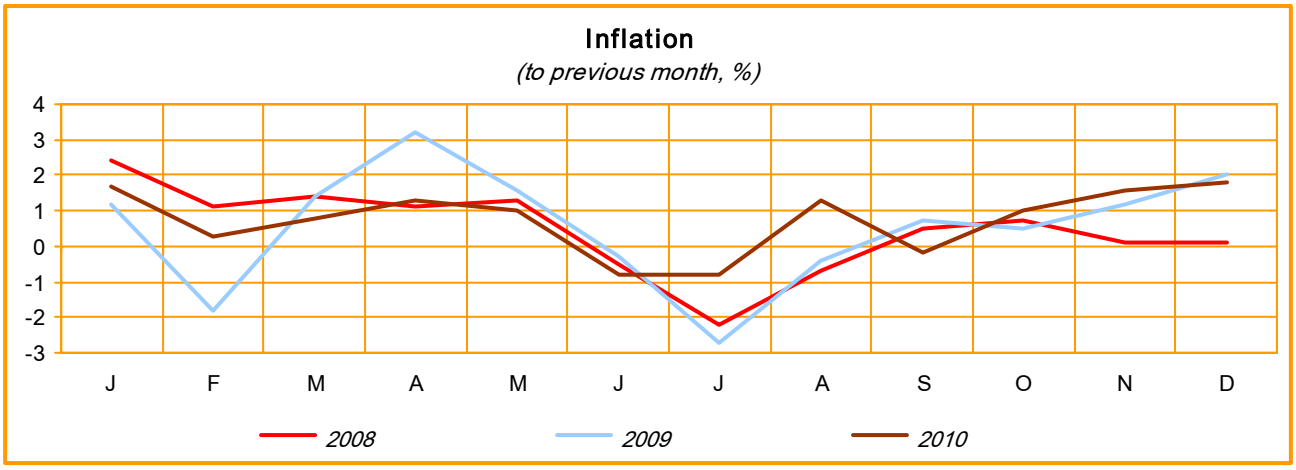
## CORE INFLATION [1]

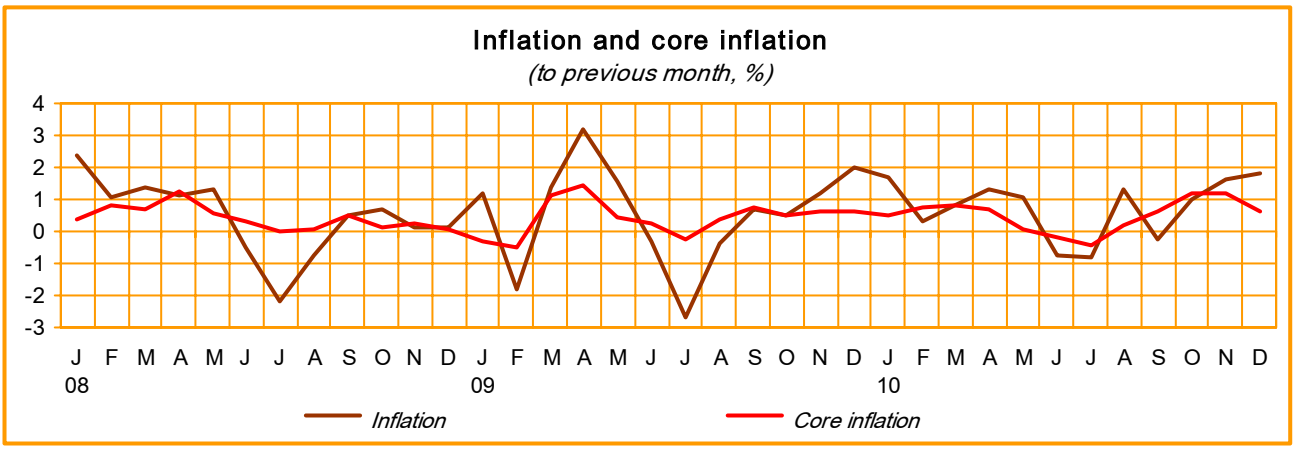
%

| Period | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|
| *(to the previous month)* | | | | |
| January | 0.19 | 0.40 | -0.29 | 0.48 |
| February | -0.07 | 0.83 | -0.53 | 0.74 |
| March | -0.06 | 0.66 | 1.14 | 0.82 |
| April | 0.31 | 1.26 | 1.46 | 0.70 |
| May | 0.28 | 0.55 | 0.41 | 0.04 |
| June | -0.16 | 0.30 | 0.25 | -0.22 |
| July | -0.19 | 0.02 | -0.22 | -0.42 |
| August | -0.16 | 0.06 | 0.37 | 0.17 |
| September | 0.51 | 0.48 | 0.72 | 0.63 |
| October | 0.80 | 0.10 | 0.48 | 1.21 |
| November | 0.85 | 0.25 | 0.62 | 1.18 |
| December | 0.30 | 0.08 | 0.61 | 0.63 |
| *(to the same month of previous year)* | | | | |
| January | 1.97 | 2.91 | 4.63 | 6.20 |
| February | 2.21 | 3.77 | 3.02 | 7.59 |
| March | 2.07 | 4.54 | 3.33 | 7.14 |
| April | 2.05 | 5.66 | 3.47 | 6.35 |
| May | 2.14 | 5.94 | 3.37 | 5.92 |
| June | 2.05 | 6.47 | 3.36 | 5.40 |
| July | 1.03 | 6.75 | 3.20 | 5.16 |
| August | 1.18 | 6.97 | 3.52 | 4.96 |
| September | 1.32 | 6.99 | 3.71 | 4.86 |
| October | 1.94 | 6.21 | 4.16 | 5.53 |
| November | 2.45 | 5.56 | 4.72 | 6.16 |
| December | 2.70 | 5.37 | 5.25 | 6.26 |

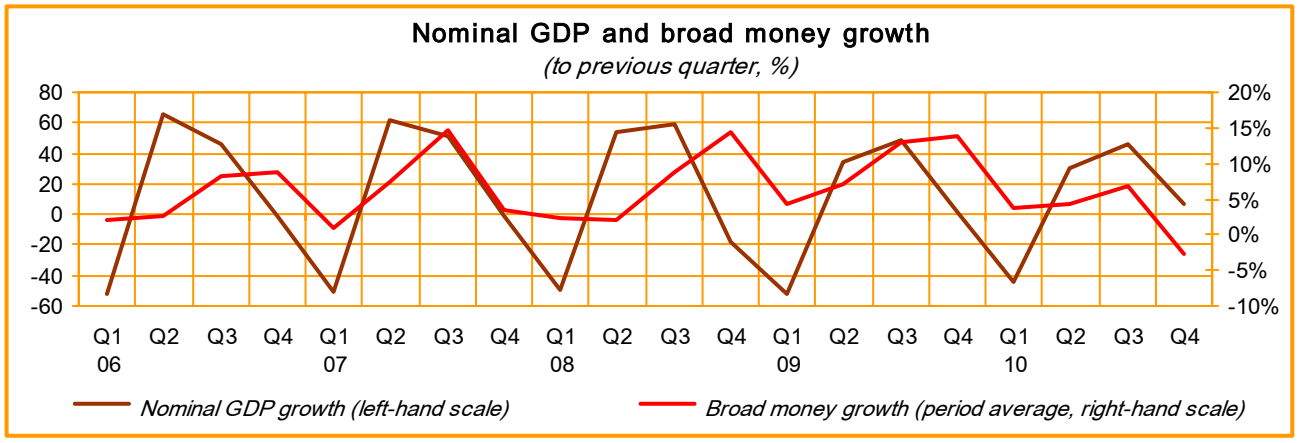
[1] *According to the CBA estimates based on the NSSA data.*

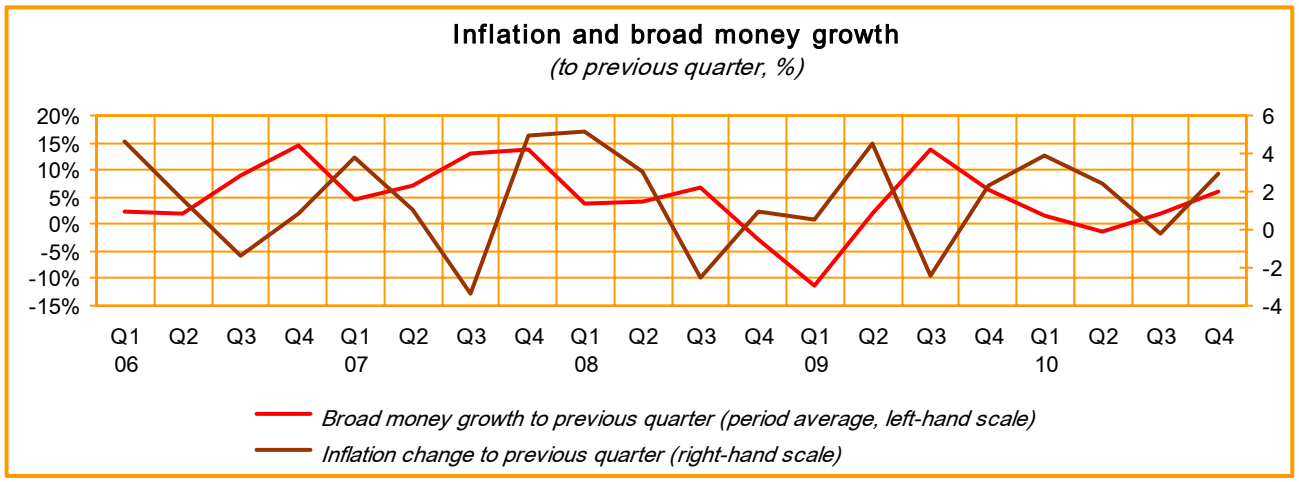

GDP expenditure components dynamics
%
125
105
85
65
45
25
5
-15
-35
Q1 06
Q2
Q3
Q4
Q1 07
Q2
Q3
Q4
Q1 08
Q2
Q3
Q4
Q1 09
Q2
Q3
Q4
Q1 10
Q2
Q3
Q4
Final consumption expenditures
Gross capital formation
Net exports

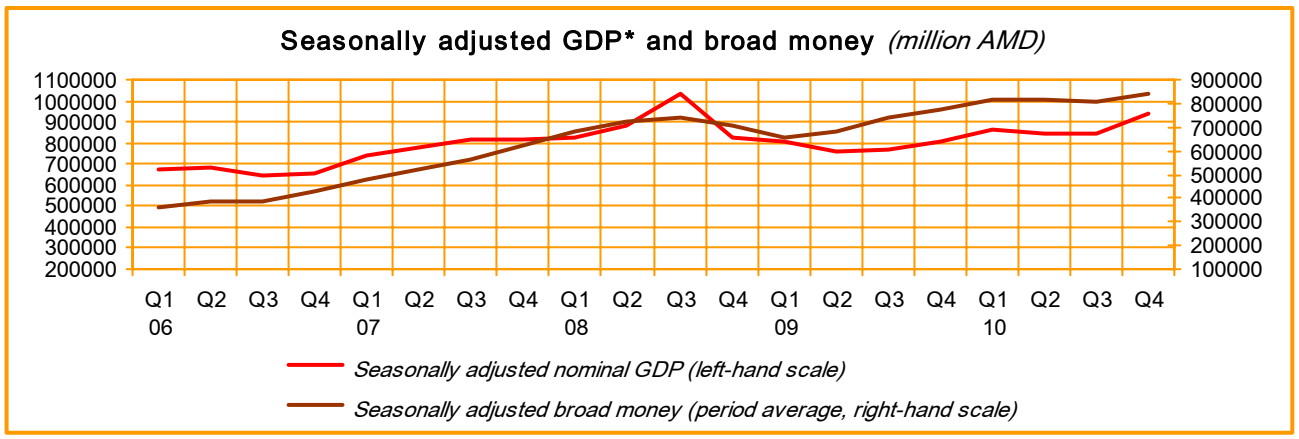

Inflation
(to previous month, %)
4
3
2
1
0
-1
-2
-3
J
F
M
A
M
J
J
A
S
O
N
D
2008
2009
2010


Inflation and core inflation
(to previous month, %)
4
3
2
1
0
-1
-2
-3
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
08
09
10
Inflation
Core inflation

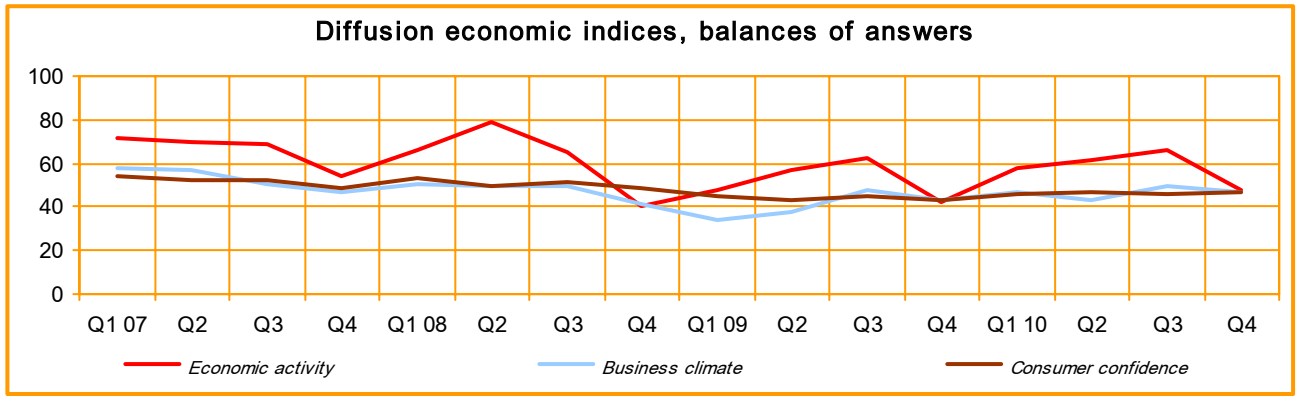

Unemployment rate and real GDP growth (%)
20
15
10
5
0
-5
-10
-15
-20
10.5
10
9.5
9
8.5
8
7.5
7
6.5
6
H1 06
2006
H1 07
2007
H1 08
2008
H1 09
2009
H1 10
2010
Real GDP growth, cumulative
Unemployment rate, cumulative (right-hand scale)




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



# EXTERNAL SECTOR INDICATORS [1]

## FOREIGN TRADE

| Item | 2008 | 2009 | 2010 | | | | 2010 |
|---|---|---|---|---|---|---|---|
| | | | Q 1 | Q 2 | Q 3 | Q 4 | |
| Exports (FOB, million USD) | 1057.2 | 710.2 | 198.5 | 244.3 | 262.5 | 306.1 | 1011.4 |
| Imports (CIF, million USD) | 4426.1 | 3321.1 | 817.3 | 906.7 | 954.4 | 1104.5 | 3782.9 |
| Trade balance (million USD) | 3369.0 | 2611.0 | 618.8 | 662.4 | 692.0 | 798.3 | 2771.5 |
| Trade balance ratio in GDP (%) | 28.9 | 30.2 | 43.1 | 34.3 | 23.8 | 25.1 | 29.6 |

## BALANCE OF PAYMENTS OF THE REPUBLIC OF ARMENIA *(analytical presentation)*

*million USD*

| Indicators | 2008 | 2009 | 2010 | | | | 2010 |
|---|---|---|---|---|---|---|---|
| | | | Q 1 | Q 2 | Q 3 | Q 4 | |
| **Current account** | -1381.8 | -1368.9 | -378.5 | -329.8 | -233.3 | -358.5 | -1300.1 |
| Goods | -2663.5 | -2081.3 | -485.4 | -505.9 | -536.0 | -614.5 | -2141.8 |
| Exports (credit) | 1112.0 | 748.8 | 219.7 | 273.0 | 289.3 | 331.2 | 1113.2 |
| Exports (FOB) | 1065.9 | 726.9 | 214.0 | 265.5 | 280.2 | 322.8 | 1082.5 |
| Other | 46.1 | 22.0 | 5.7 | 7.5 | 9.1 | 8.4 | 30.8 |
| Imports (debit) | -3775.5 | -2830.1 | -705.1 | -778.9 | -825.3 | -945.7 | -3255.0 |
| Imports (FOB) | -3719.7 | -2793.7 | -697.6 | -765.7 | -809.5 | -935.8 | -3208.6 |
| Other | -55.9 | -36.5 | -7.6 | -13.2 | -15.8 | -9.9 | -46.5 |
| Services | -327.1 | -268.1 | -51.6 | -60.6 | -64.3 | -64.6 | -241.0 |
| credit | 645.0 | 589.5 | 122.1 | 173.1 | 246.6 | 207.7 | 749.5 |
| debit | -972.1 | -857.6 | -173.6 | -233.7 | -310.9 | -272.2 | -990.5 |
| Income | 471.2 | 166.6 | 12.8 | 31.2 | 81.1 | 33.6 | 158.8 |
| credit | 994.4 | 715.2 | 126.0 | 174.5 | 235.1 | 245.8 | 781.4 |
| debit | -523.2 | -548.6 | -113.3 | -143.3 | -154.0 | -212.1 | -622.7 |
| Current transfers | 1137.6 | 813.9 | 145.7 | 205.5 | 285.9 | 286.9 | 924.0 |
| credit | 1239.5 | 894.8 | 162.9 | 227.9 | 312.4 | 316.1 | 1019.3 |
| debit | -101.8 | -80.9 | -17.2 | -22.4 | -26.5 | -29.2 | -95.3 |
| **Capital account** | 148.9 | 89.1 | 21.3 | 26.8 | 32.2 | 33.5 | 113.9 |
| **Financial account** | 1006.3 | 1583.9 | 258.9 | 202.6 | 199.4 | 320.1 | 980.9 |
| Direct investment (net) | 925.2 | 724.8 | 126.6 | 110.2 | 167.4 | 164.9 | 569.0 |
| Portfolio investment (net) | 8.4 | -3.9 | 6.1 | 3.2 | 0.5 | -0.4 | 9.5 |
| Equity securities | -0.7 | 0.0 | 0.0 | 0.1 | 0.2 | 0.0 | 0.3 |
| Debt securities | 9.1 | -3.8 | 6.1 | 3.1 | 0.3 | -0.4 | 9.1 |
| Other investment (net) | 72.7 | 863.0 | 126.2 | 89.2 | 31.4 | 155.6 | 402.4 |
| Monetary authorities | 8.0 | 168.6 | -0.6 | 0.8 | 2.7 | 1.1 | 3.9 |
| General government | 142.1 | 1043.7 | 99.6 | 46.6 | 69.9 | 71.6 | 287.6 |
| Banks | 293.3 | -245.4 | -46.6 | 36.6 | 102.2 | 159.5 | 251.8 |
| Other sectors | -370.7 | -103.9 | 73.8 | 5.2 | -143.4 | -76.6 | -141.0 |
| **Errors and omissions (net)** | 12.5 | 19.3 | 10.9 | 8.8 | -13.8 | 14.3 | 20.2 |
| (Overall balance) | -214.1 | 323.4 | -87.4 | -91.5 | -15.6 | 9.4 | -185.2 |
| Financial items | 214.1 | -323.4 | 87.4 | 91.5 | 15.6 | -9.4 | 185.2 |
| Reserve assets | 233.5 | -600.3 | 51.5 | 76.0 | 15.2 | -24.8 | 118.0 |
| Use of fund credit | -19.5 | 277.1 | 35.9 | 15.5 | 0.4 | 15.4 | 67.1 |
| Exceptional financing | 0.0 | -0.3 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 |

[1] *The 2010 data provided by the NSSA are preliminary.*

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

*million USD*

| Indicators | 2008 | 2009 | 2010 | | | |
|---|---|---|---|---|---|---|
| | | | Q 1 | Q 2 | Q 3 | Q 4 |
| **Net investment position** | **-3470.0** | **-4077.0** | **-4321.1** | **-4892.1** | **-5071.1** | **-5367.9** |
| | | | | | | |
| **Assets** | **3110.2** | **4222.6** | **4115.4** | **4020.9** | **4290.8** | **4417.6** |
| Direct investment abroad | 24.5 | 76.7 | 80.5 | 78.2 | 79.2 | 85.5 |
| Portfolio investment | 2.2 | 14.1 | 13.7 | 14.6 | 15.1 | 15.5 |
| Other investment | 1676.8 | 2128.1 | 2109.9 | 2141.2 | 2343.8 | 2457.6 |
| Trade credits | 54.6 | 39.9 | 42.3 | 45.3 | 48.4 | 52.1 |
| Loans | 77.2 | 195.0 | 201.3 | 233.7 | 237.1 | 268.7 |
| Currency and deposits | 1527.5 | 1836.3 | 1814.2 | 1806.6 | 1994.9 | 2067.6 |
| Other assets | 17.4 | 56.9 | 52.1 | 55.6 | 63.4 | 69.3 |
| Reserve assets | 1406.8 | 2003.7 | 1911.3 | 1786.9 | 1852.7 | 1859.0 |
| **Liabilities** | **6580.2** | **8299.6** | **8436.5** | **8913.0** | **9361.9** | **9785.5** |
| Direct investment abroad | 3520.9 | 3628.2 | 3559.7 | 3873.7 | 3957.1 | 4119.4 |
| Portfolio investment | 18.3 | 20.9 | 26.7 | 30.8 | 31.8 | 32.2 |
| Other investment | 3041.1 | 4650.4 | 4850.2 | 5008.5 | 5373.0 | 5633.8 |
| Trade credits | 10.6 | 60.5 | 60.3 | 63.7 | 62.0 | 74.7 |
| Loans | 2642.4 | 4018.0 | 4254.5 | 4390.6 | 4677.1 | 4918.5 |
| Currency and deposits | 336.5 | 382.4 | 356.2 | 361.2 | 423.2 | 432.8 |
| Other liabilities | 51.6 | 189.5 | 179.2 | 193.1 | 210.6 | 207.9 |

## EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

*million USD*

| Indicators | 2008 | 2009 | 2010 | | | |
|---|---|---|---|---|---|---|
| | | | Q 1 | Q 2 | Q 3 | Q 4 |
| State authorities | 1402.9 | 2471.1 | 2518.4 | 2513.5 | 2686.4 | 2742.3 |
| Monetary authorities | 176.0 | 640.3 | 654.4 | 650.9 | 691.6 | 699.3 |
| Banks | 914.8 | 864.5 | 854.0 | 879.7 | 1024.4 | 1127.8 |
| Other sectors | 559.1 | 691.3 | 844.9 | 991.5 | 1000.0 | 1093.0 |
| Direct investments: inter-company lending | 391.6 | 355.7 | 396.0 | 392.0 | 466.5 | 542.1 |
| **Gross external debt** | **3444.3** | **5022.9** | **5267.7** | **5427.4** | **5868.8** | **6204.4** |

## DRAM NOMINAL EFFECTIVE EXCHANGE RATE IN 2003-2010[1,2]

| Period | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|---|---|
| January | 156.3 | 144.9 | 162.2 | 183.5 | 218.0 | 237.3 | 277.2 | 214.3 |
| February | 154.4 | 145.1 | 169.5 | 185.0 | 221.7 | 235.6 | 288.2 | 217.3 |
| March | 153.1 | 147.2 | 170.8 | 183.8 | 218.4 | 228.2 | 239.2 | 209.5 |
| April | 153.2 | 150.5 | 179.5 | 182.2 | 213.0 | 226.2 | 231.2 | 209.8 |
| May | 148.8 | 152.8 | 180.2 | 182.9 | 218.6 | 228.4 | 224.1 | 223.4 |
| June | 147.8 | 154.2 | 184.4 | 192.5 | 224.9 | 229.6 | 223.6 | 235.0 |
| July | 150.7 | 158.7 | 188.2 | 193.7 | 225.9 | 229.0 | 224.8 | 233.1 |
| August | 152.3 | 161.8 | 178.6 | 199.5 | 227.7 | 237.0 | 219.6 | 231.4 |
| September | 152.8 | 163.0 | 181.1 | 207.5 | 223.6 | 243.7 | 212.9 | 232.5 |
| October | 152.7 | 163.6 | 185.2 | 211.8 | 225.6 | 252.9 | 206.0 | 227.1[3] |
| November | 152.5 | 161.1 | 183.6 | 212.2 | 230.6 | 266.4 | 203.9 | 228.9[3] |
| December | 148.4 | 163.7 | 186.7 | 215.6 | 241.1 | 264.1 | 210.9 | 232.8[3] |
| Annual average | 151.9 | 155.6 | 179.2 | 195.9 | 224.1 | 239.9 | 230.1 | 224.6[3] |

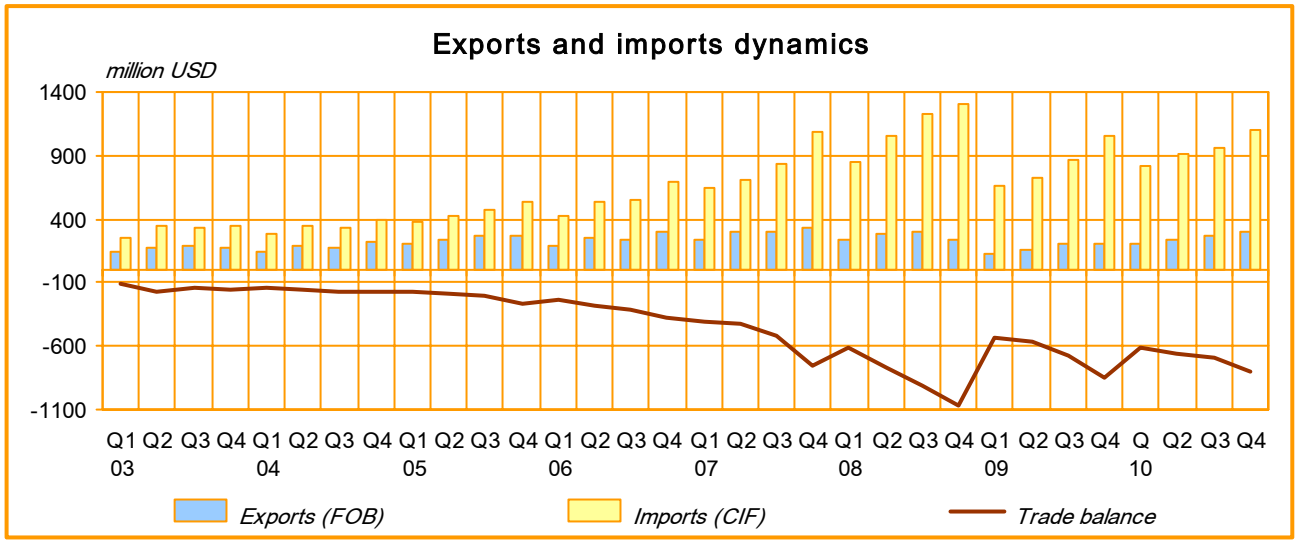
## DRAM REAL EFFECTIVE EXCHANGE RATE IN 2003-2010[1,2]

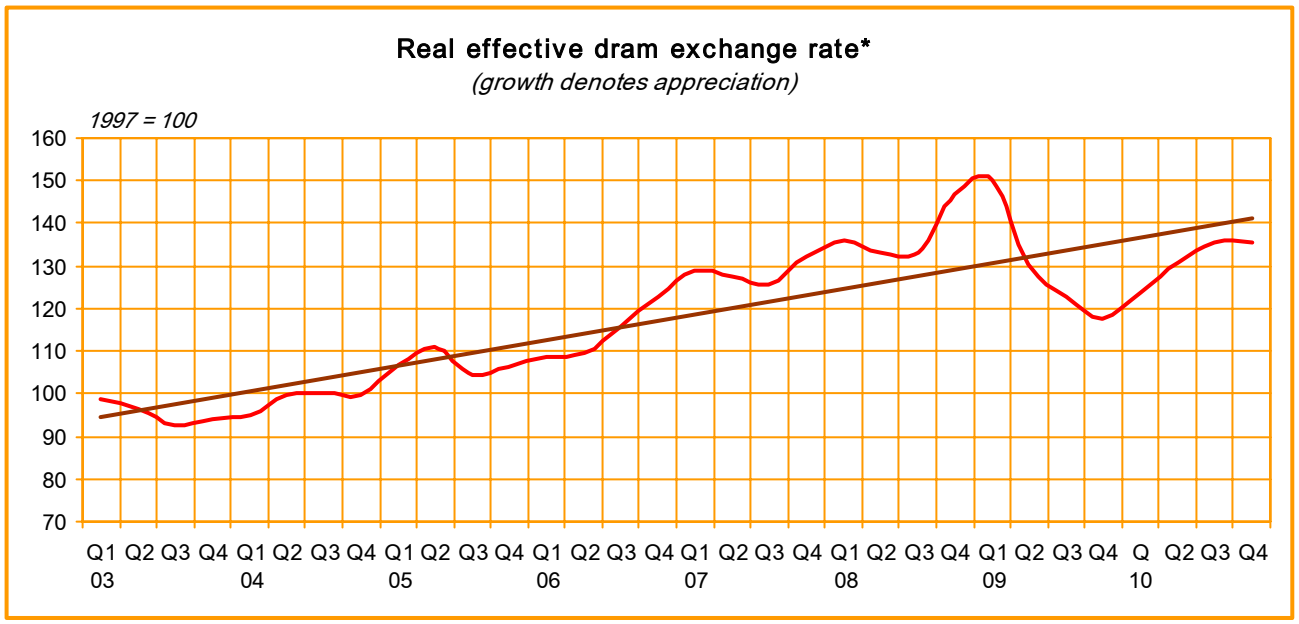
| Period | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|---|---|
| January | 101.8 | 95.2 | 104.8 | 108.8 | 128.8 | 138.1 | 156.9 | 124.6 |
| February | 98.1 | 94.4 | 108.0 | 109.1 | 130.5 | 137.3 | 159.4 | 125.9 |
| March | 96.0 | 95.4 | 106.9 | 108.0 | 127.1 | 133.2 | 133.3 | 121.5 |
| April | 97.5 | 98.1 | 110.5 | 106.8 | 123.3 | 132.2 | 132.4 | 122.8 |
| May | 95.6 | 100.2 | 110.8 | 109.1 | 128.6 | 134.0 | 129.9 | 132.0 |
| June | 96.0 | 100.8 | 111.6 | 113.3 | 131.2 | 133.2 | 128.7 | 137.8 |
| July | 92.5 | 100.9 | 108.8 | 113.0 | 127.3 | 129.9 | 126.3 | 135.7 |
| August | 91.4 | 100.2 | 101.6 | 115.1 | 126.1 | 133.1 | 122.6 | 135.7 |
| September | 93.6 | 99.7 | 103.4 | 119.0 | 123.7 | 136.8 | 119.3 | 134.9 |
| October | 92.9 | 99.3 | 105.3 | 121.1 | 127.2 | 142.3 | 115.5 | 132.3[3] |
| November | 94.1 | 98.1 | 105.2 | 122.0 | 131.5 | 150.0 | 115.4 | 134.9[3] |
| December | 95.6 | 101.1 | 108.8 | 125.1 | 138.4 | 148.6 | 121.2 | 138.7[3] |
| Annual average | 95.4 | 98.6 | 107.1 | 114.2 | 128.6 | 137.4 | 130.1 | 131.4[3] |

*[1] Starting January 2009, the calculation methodology has changed as it now considers total foreign trade volumes of the main 11 partner countries, using weights in 2003-2007.*

*[2] In August 2009 the whole series has been revised as 2005 (2000 previously) was taken a base year for inflation of partner countries included in calculation.*

*[3] According to preliminary estimations by the CBA.*




* Q4 2010 based on preliminary estimations by the CBA.

## INDIVIDUAL REMITTANCES VIA THE BANKING SYSTEM IN 2008-2010, BY COUNTRY

*thousand USD*

| Country | 2008 | | | 2009 | | | 2010 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Q1 | | | Q2 | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russia | 1461825 | 164538 | 1297287 | 949974 | 190074 | 759899 | 162769 | 30091 | 132678 | 239916 | 39247 | 200669 |
| USA | 168645 | 186790 | -18145 | 115233 | 113509 | 1724 | 29544 | 27586 | 1958 | 32303 | 22387 | 9916 |
| Ukraine | 33155 | 18702 | 14452 | 22597 | 14702 | 7895 | 3798 | 5127 | -1328 | 4912 | 6409 | -1497 |
| Kazakhstan | 24302 | 1998 | 22303 | 22531 | 2111 | 20419 | 3262 | 749 | 2513 | 4426 | 457 | 3969 |
| Germany | 29927 | 46387 | -16460 | 21366 | 21193 | 173 | 4667 | 3605 | 1062 | 5438 | 5683 | -245 |
| Spain | 13702 | 14188 | -485 | 9292 | 8462 | 830 | 1381 | 1984 | -603 | 2092 | 2725 | -633 |
| France | 17080 | 25746 | -8666 | 12783 | 14825 | -2042 | 3114 | 2210 | 904 | 4278 | 2420 | 1858 |
| UAE | 45523 | 195000 | -149477 | 15702 | 74197 | -58495 | 2682 | 14159 | -11477 | 7020 | 10988 | -3967 |
| China | 1818 | 98449 | -96632 | 1411 | 62428 | -61017 | 560 | 15661 | -15101 | 281 | 19947 | -19666 |
| Turkey | 3719 | 91301 | -87582 | 3579 | 40176 | -36597 | 665 | 7363 | -6698 | 463 | 9568 | -9105 |
| Other | 470919 | 281366 | 189553 | 401210 | 210692 | 190517 | 49254 | 30095 | 19159 | 54039 | 53216 | 823 |
| Total | 2270615 | 1124466 | 1146148 | 1575678 | 752370 | 823308 | 261696 | 138629 | 123067 | 355169 | 173047 | 182122 |

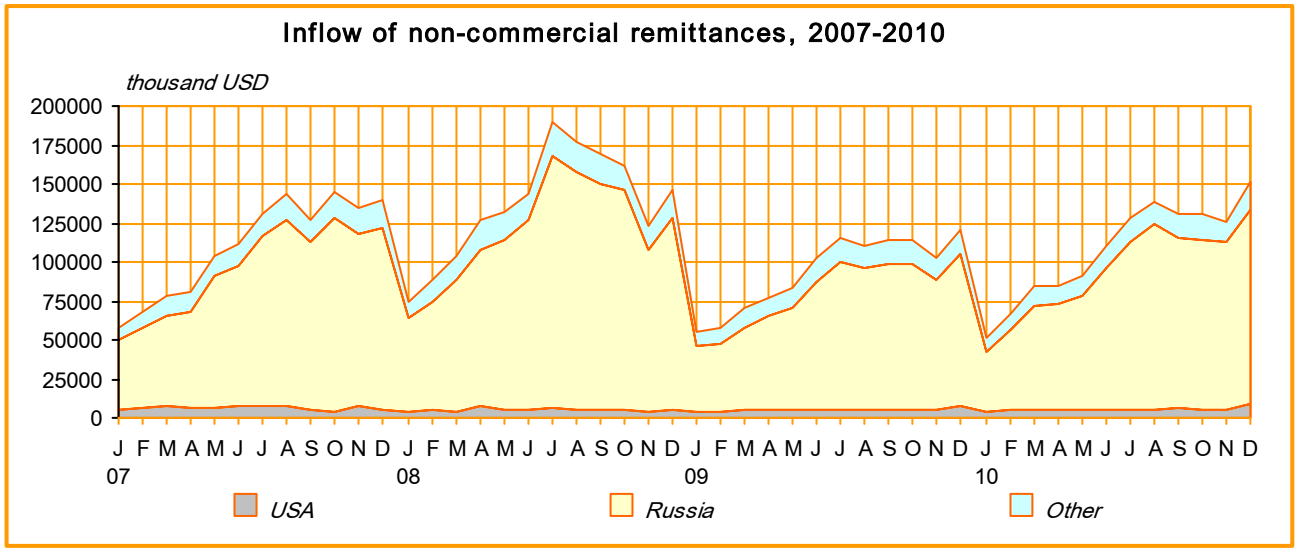
| Country | 2010 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q3 | | | Q4 | | | Total | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russia | 349778 | 40219 | 309559 | 361652 | 62480 | 299172 | 1114114 | 172036 | 942078 |
| USA | 28856 | 24095 | 4761 | 33723 | 34358 | -634 | 124426 | 108425 | 16001 |
| Ukraine | 6261 | 4526 | 1735 | 5226 | 4662 | 563 | 20197 | 20724 | -527 |
| Kazakhstan | 5650 | 1127 | 4522 | 6507 | 748 | 5759 | 19845 | 3082 | 16763 |
| Germany | 5042 | 6225 | -1184 | 6029 | 8348 | -2319 | 21175 | 23861 | -2686 |
| Spain | 2225 | 3521 | -1295 | 2670 | 2604 | 66 | 8368 | 10834 | -2466 |
| France | 4107 | 8869 | -4762 | 5563 | 5274 | 288 | 17062 | 18774 | -1711 |
| UAE | 10145 | 13770 | -3626 | 6351 | 16583 | -10233 | 26198 | 55500 | -29303 |
| China | 418 | 21927 | -21509 | 809 | 22476 | -21667 | 2068 | 80011 | -77943 |
| Turkey | 755 | 11642 | -10887 | 755 | 11974 | -11219 | 2639 | 40547 | -37909 |
| Other | 71135 | 56822 | 14313 | 96536 | 57629 | 38907 | 270964 | 197761 | 73203 |
| Total | 484371 | 192744 | 291628 | 525819 | 227136 | 298683 | 1627056 | 731555 | 895500 |

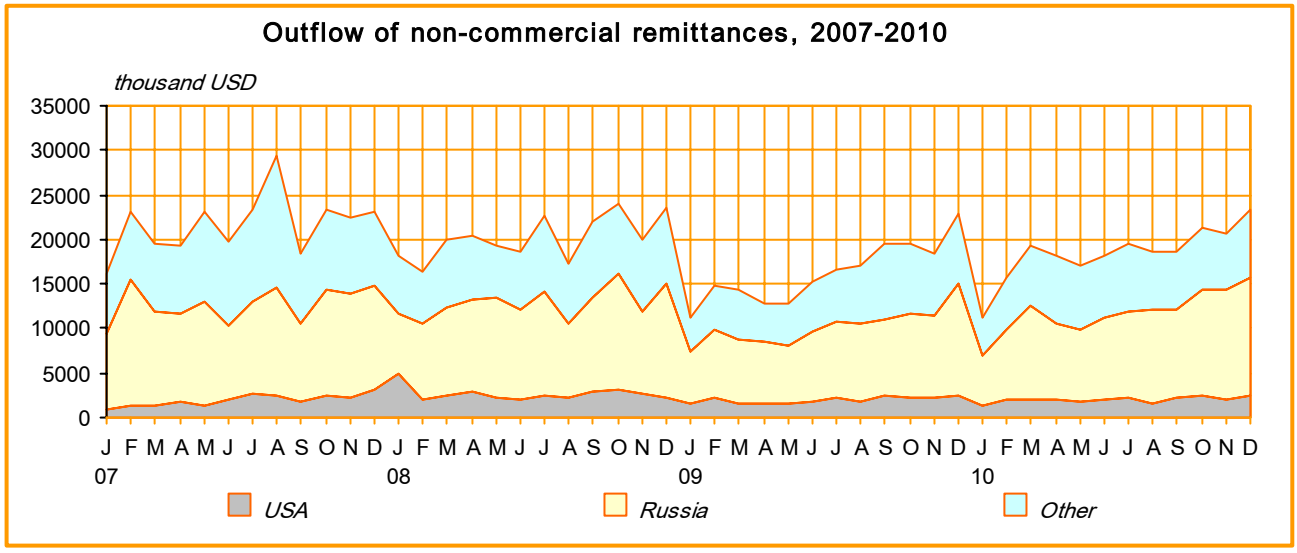
## INDIVIDUAL NON-COMMERCIAL REMITTANCES VIA THE BANKING SYSTEM IN 2008-2010, BY COUNTRY

*thousand USD*

| Country | 2008 | | | 2009 | | | 2010 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Q1 | | | Q2 | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russia | 1371066 | 122759 | 1248307 | 904011 | 99524 | 804487 | 155597 | 23811 | 131786 | 230544 | 25665 | 204879 |
| USA | 60958 | 32110 | 28848 | 59288 | 23332 | 35956 | 14182 | 5566 | 8616 | 16623 | 5965 | 10658 |
| Ukraine | 32314 | 10980 | 21334 | 22418 | 10401 | 12017 | 3783 | 2959 | 825 | 4646 | 4058 | 588 |
| Kazakhstan | 19532 | 1027 | 18506 | 17517 | 954 | 16563 | 2829 | 157 | 2673 | 4116 | 236 | 3879 |
| Germany | 13257 | 6287 | 6970 | 11178 | 4276 | 6902 | 2666 | 983 | 1683 | 2807 | 1891 | 916 |
| Spain | 11363 | 2830 | 8533 | 6839 | 1893 | 4946 | 1167 | 380 | 787 | 1729 | 515 | 1214 |
| France | 9015 | 5283 | 3731 | 7194 | 2849 | 4345 | 2053 | 755 | 1298 | 2663 | 827 | 1835 |
| UAE | 11979 | 9921 | 2058 | 4769 | 7704 | -2935 | 733 | 1535 | -803 | 747 | 1980 | -1233 |
| China | 587 | 7699 | -7112 | 554 | 5789 | -5235 | 140 | 1225 | -1085 | 112 | 1301 | -1189 |
| Turkey | 2539 | 7864 | -5325 | 1953 | 6005 | -4052 | 254 | 1243 | -989 | 243 | 1636 | -1393 |
| Other | 102698 | 35479 | 67218 | 88398 | 32155 | 56243 | 20182 | 7632 | 12551 | 21727 | 9275 | 12452 |
| Total | 1635307 | 242240 | 1393067 | 1124119 | 194884 | 929235 | 203587 | 46246 | 157341 | 285957 | 53349 | 232608 |

| Country | 2010 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q3 | | | Q4 | | | Total | | |
| | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow | Inflow | Outflow | Net inflow |
| Russia | 335666 | 30236 | 305429 | 340459 | 37237 | 303222 | 1062266 | 116950 | 945316 |
| USA | 17233 | 6016 | 11217 | 19751 | 7007 | 12744 | 67789 | 24554 | 43235 |
| Ukraine | 6041 | 3065 | 2976 | 4820 | 3352 | 1468 | 19290 | 13433 | 5857 |
| Kazakhstan | 5333 | 234 | 5098 | 6156 | 393 | 5763 | 18434 | 1021 | 17414 |
| Germany | 2318 | 1350 | 968 | 2795 | 1122 | 1673 | 10586 | 5346 | 5240 |
| Spain | 1968 | 656 | 1312 | 2368 | 735 | 1633 | 7232 | 2286 | 4946 |
| France | 2229 | 874 | 1355 | 2498 | 1274 | 1224 | 9443 | 3731 | 5712 |
| UAE | 933 | 1334 | -401 | 1168 | 2055 | -886 | 3581 | 6904 | -3323 |
| China | 158 | 1987 | -1830 | 379 | 1457 | -1077 | 789 | 5970 | -5181 |
| Turkey | 337 | 1867 | -1530 | 348 | 1500 | -1152 | 1182 | 6246 | -5064 |
| Other | 24446 | 9188 | 15258 | 26788 | 9228 | 17561 | 93144 | 35323 | 57821 |
| Total | 396661 | 56808 | 339853 | 407532 | 65360 | 342172 | 1293736 | 221763 | 1071973 |


Inflow of non-commercial remittances, 2007-2010
thousand USD
200000
175000
150000
125000
100000
75000
50000
25000
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
07
08
09
10
USA
Russia
Other


Outflow of non-commercial remittances, 2007-2010
thousand USD
35000
30000
25000
20000
15000
10000
5000
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
07
08
09
10
USA
Russia
Other

## COMMERCIAL BANKS AND CREDIT ORGANIZATIONS INTERNATIONAL INVESTMENT POSITION IN 2010

*million USD*

| Indicators | 2009 | Change | | | | | 2010 |
|---|---|---|---|---|---|---|---|
| | | Due to transactions | Due to price changes | Due to exchange rate changes | Due to other adjustments | Total change | |
| **Assets** | **514.6** | **6.5** | **-** | **-7.3** | **-0.2** | **-0.9** | **513.7** |
| Direct investment abroad | 5.3 | 0.1 | - | 0.2 | - | 0.2 | 5.6 |
| Equity capital | 1.0 | - | - | - | - | - | 1.0 |
| Reinvested profit | 4.4 | 0.1 | - | 0.1 | - | 0.2 | 4.6 |
| Other capital | | - | - | - | - | - | - |
| Portfolio investment | 1.7 | 0.7 | - | -0.6 | - | 0.1 | 1.8 |
| Shares | 1.6 | - | - | -0.5 | - | -0.5 | 1.1 |
| Debt liabilities | - | 0.7 | - | - | - | 0.6 | 0.7 |
| Other investment | 507.6 | 5.8 | - | -6.9 | -0.2 | -1.2 | 506.4 |
| Loans | 124.0 | 57.5 | - | 1.6 | -0.1 | 58.9 | 182.9 |
| Long-term | 6.6 | 7.9 | - | 0.2 | -0.1 | 8.0 | 14.5 |
| Short-term | 117.4 | 49.6 | - | 1.4 | - | 51.0 | 168.4 |
| Available funds and deposits | 346.8 | -51.5 | - | -9.7 | - | -61.2 | 285.6 |
| Cash | 70.4 | 14.7 | - | -1.2 | - | 13.6 | 84.0 |
| Deposits | 276.4 | -66.2 | - | -8.5 | - | -74.8 | 201.6 |
| Long-term | 2.0 | 15.7 | - | - | - | 15.7 | 17.6 |
| Short-term | 274.4 | -81.9 | - | -8.5 | - | -90.4 | 184.0 |
| Other assets | 36.8 | -0.2 | - | 1.2 | - | 1.0 | 37.8 |
| **Liabilities** | **1340.0** | **386.1** | **-** | **15.2** | **-** | **401.4** | **1741.4** |
| Direct investment in Armenia | 467.3 | 117.6 | - | 19.7 | - | 137.3 | 604.6 |
| Equity capital | 363.4 | 52.7 | - | 15.8 | - | 68.4 | 431.9 |
| Reinvested profit | 96.7 | 64.8 | - | 3.7 | - | 68.5 | 165.2 |
| Other capital | 7.2 | 0.1 | - | 0.3 | - | 0.3 | 7.5 |
| Portfolio investment | 20.8 | 11.0 | - | 0.4 | - | 11.3 | 32.1 |
| Shares | 8.2 | 0.4 | - | 0.4 | - | 0.8 | 9.0 |
| Debt liabilities | 12.6 | 10.5 | - | - | - | 10.5 | 23.1 |
| Bonds | 12.5 | 10.6 | - | - | - | 10.6 | 23.1 |
| Money market instruments | - | - | - | - | - | - | - |
| Other investment | 851.9 | 257.6 | - | -4.8 | - | 252.8 | 1104.7 |
| Loans | 464.2 | 190.6 | - | -0.6 | - | 190.0 | 654.2 |
| Long-term | 431.4 | 150.3 | - | -0.6 | - | 149.7 | 581.1 |
| Short-term | 32.8 | 40.3 | - | - | - | 40.3 | 73.1 |
| Available funds and deposits | 382.2 | 54.6 | - | -4.2 | - | 50.4 | 432.6 |
| Long-term | 74.5 | 20.4 | - | -0.8 | - | 19.5 | 94.1 |
| Short-term | 307.7 | 34.3 | - | -3.4 | - | 30.9 | 338.5 |
| Other liabilities | 5.5 | 12.3 | - | - | - | 12.4 | 17.9 |
| Long-term | - | - | - | - | - | - | - |
| Short-term | 5.5 | 12.3 | - | - | - | 12.4 | 17.9 |
| **Investment position, net** | **-825.4** | **-379.6** | **-** | **-22.5** | **-0.2** | **-402.2** | **-1227.7** |

## COMMERCIAL BANKS AND CREDIT ORGANIZATIONS FOREIGN ASSETS AND LIABILITIES BY CURRENCY [1,2]

*million USD*

| Indicators | 2009 | | | | | |
|---|---|---|---|---|---|---|
| | | Currency | | | | |
| | AMD | USD | EUR | RUR | Other | Total |
| **Assets** | **65.4** | **277.1** | **118.7** | **46.1** | **7.3** | **449.2** |
| Equity shares | 1.3 | 0.3 | - | 5.3 | - | 5.7 |
| Debt securities | - | - | - | - | - | - |
| Cash | - | 47.3 | 11.8 | 10.8 | 0.6 | 70.4 |
| Loans, including overdrafts and credit cards | 35.8 | 78.7 | 7.9 | 0.2 | 1.5 | 88.3 |
| Deposits | - | 144.5 | 98.1 | 28.6 | 5.1 | 276.4 |
| Other | 28.3 | 6.2 | 0.9 | 1.3 | 0.1 | 8.5 |
| **Liabilities** | **503.7** | **745.9** | **77.8** | **11.0** | **1.5** | **836.3** |
| Equity shares | 468.4 | - | - | - | - | - |
| Debt securities | - | 12.5 | - | - | - | 12.5 |
| Loans, including overdrafts and credit cards | 8.7 | 446.5 | 10.8 | 4.0 | - | 461.3 |
| Deposits | 25.4 | 284.8 | 65.9 | 6.1 | 1.5 | 358.2 |
| Other | 1.3 | 2.1 | 1.1 | 0.9 | - | 4.2 |
| **Net position** | **-438.4** | **-468.9** | **40.9** | **35.1** | **5.8** | **-387.1** |

| Indicators | 2010 | | | | | |
|---|---|---|---|---|---|---|
| | | Currency | | | | |
| | AMD | USD | EUR | RUR | Other | Total |
| **Assets** | **68.4** | **223.2** | **116.9** | **37.9** | **67.3** | **445.3** |
| Equity shares | 0.8 | 0.3 | - | 5.6 | - | 5.9 |
| Debt securities | - | - | 0.7 | - | - | 0.7 |
| Cash | - | 52.6 | 15.0 | 16.0 | 0.3 | 84.0 |
| Loans, including overdrafts and credit cards | 37.8 | 58.6 | 29.6 | 0.5 | 56.4 | 145.1 |
| Deposits | - | 107.3 | 70.7 | 13.1 | 10.6 | 201.6 |
| Other | 29.8 | 4.4 | 0.8 | 2.7 | - | 8.0 |
| **Liabilities** | **653.5** | **942.4** | **67.9** | **18.4** | **59.1** | **1087.9** |
| Equity shares | 606.1 | - | - | - | - | - |
| Debt securities | - | 23.1 | - | - | - | 23.1 |
| Loans, including overdrafts and credit cards | 19.4 | 631.1 | 6.7 | 2.8 | 0.2 | 640.9 |
| Deposits | 22.3 | 280.6 | 59.7 | 12.5 | 58.9 | 411.7 |
| Other | 5.6 | 7.5 | 1.5 | 3.1 | - | 12.2 |
| **Net position** | **-585.1** | **-719.1** | **48.9** | **19.5** | **8.2** | **-642.6** |

*[1] Unlike commercial banks' NFA in broad money, "Equity shares" in section of liabilities and non-convertible currency of commercial banks are also included.*

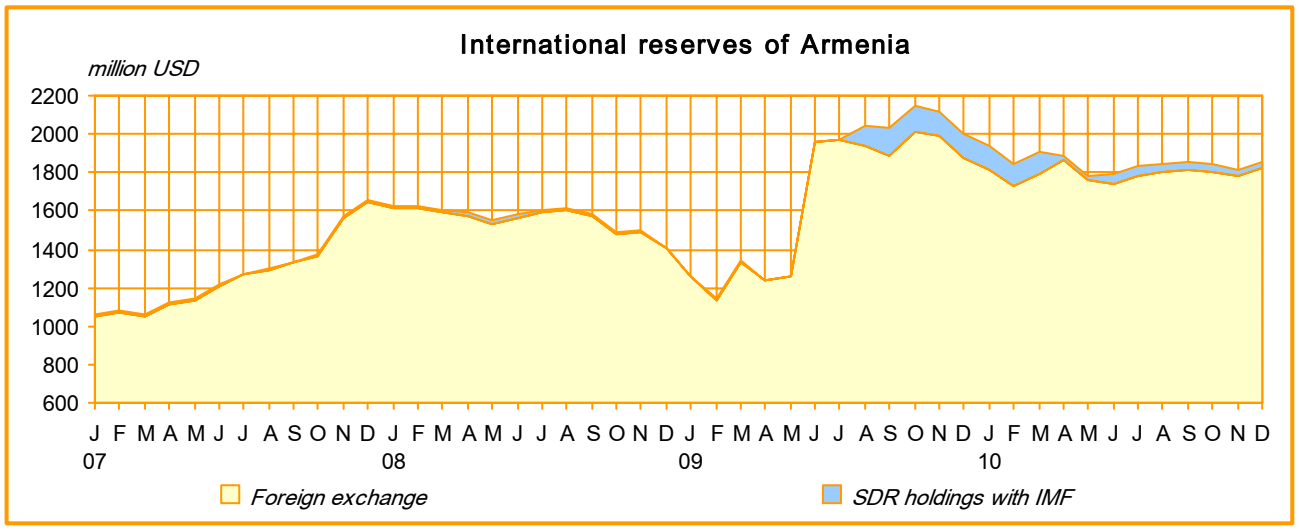
*[2] Since the first quarter of 2009 some principles of instrument classification have been adjusted, so re-invested profit is included in equity shares.*

## STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

*million USD*

| Indicators | D - 09 [1] | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | J | F | M [1] | A | M | J [1] | J | A | S [1] | O | N | D [1] |
| Gross international reserves (excluding privatization account) | 2003.7 | 1938.4 | 1848.6 | 1911.3 | 1887.4 | 1783.5 | 1786.9 | 1831.2 | 1839.7 | 1852.6 | 1842.1 | 1809.5 | 1865.8 |
| Gross international reserves | 2003.7 | 1938.4 | 1848.6 | 1911.3 | 1887.4 | 1783.5 | 1786.9 | 1831.2 | 1839.7 | 1852.6 | 1842.1 | 1809.5 | 1865.8 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDR holdings with the IMF | 124.7 | 123.6 | 120.2 | 118.3 | 25.6 | 20.3 | 43.5 | 44.6 | 41.9 | 43.3 | 39.0 | 32.1 | 33.5 |
| Reserve position with the IMF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange | 1879.0 | 1814.8 | 1728.4 | 1792.9 | 1861.8 | 1763.2 | 1743.5 | 1786.6 | 1797.8 | 1809.4 | 1803.1 | 1777.4 | 1832.3 |

[1] *The CBA closing entries are included.*

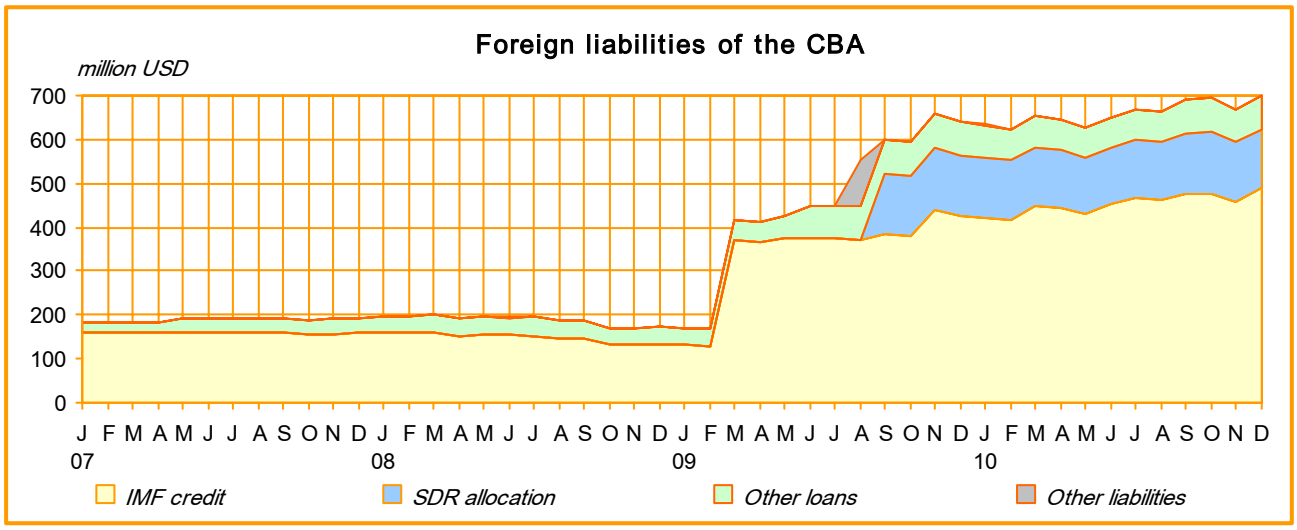


## FOREIGN LIABILITIES OF THE CBA [1]

*million USD*

| Indicators | D - 09 [1] | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | J | F | M [1] | A | M | J [1] | J | A | S [1] | O | N | D [1] |
| Gross foreign liabilities | 639.9 | 633.7 | 624.0 | 654.5 | 647.1 | 627.6 | 651.0 | 669.7 | 663.9 | 691.7 | 694.2 | 669.1 | 699.9 |
| IMF credit | 426.5 | 423.1 | 416.6 | 448.7 | 442.4 | 429.1 | 452.8 | 465.4 | 461.7 | 476.9 | 477.4 | 459.3 | 487.9 |
| SDR allocation | 138.0 | 136.9 | 134.9 | 133.6 | 133.0 | 130.1 | 130.2 | 133.7 | 132.8 | 137.0 | 138.4 | 134.3 | 135.6 |
| Other loans | 74.9 | 73.5 | 72.3 | 71.8 | 71.4 | 67.9 | 67.4 | 70.3 | 69.0 | 77.4 | 78.1 | 75.3 | 75.9 |
| Other liabilities | 0.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 | 0.4 | 0.3 | 0.4 | 0.3 | 0.2 | 0.5 |

[1] *The CBA closing entries are included.*



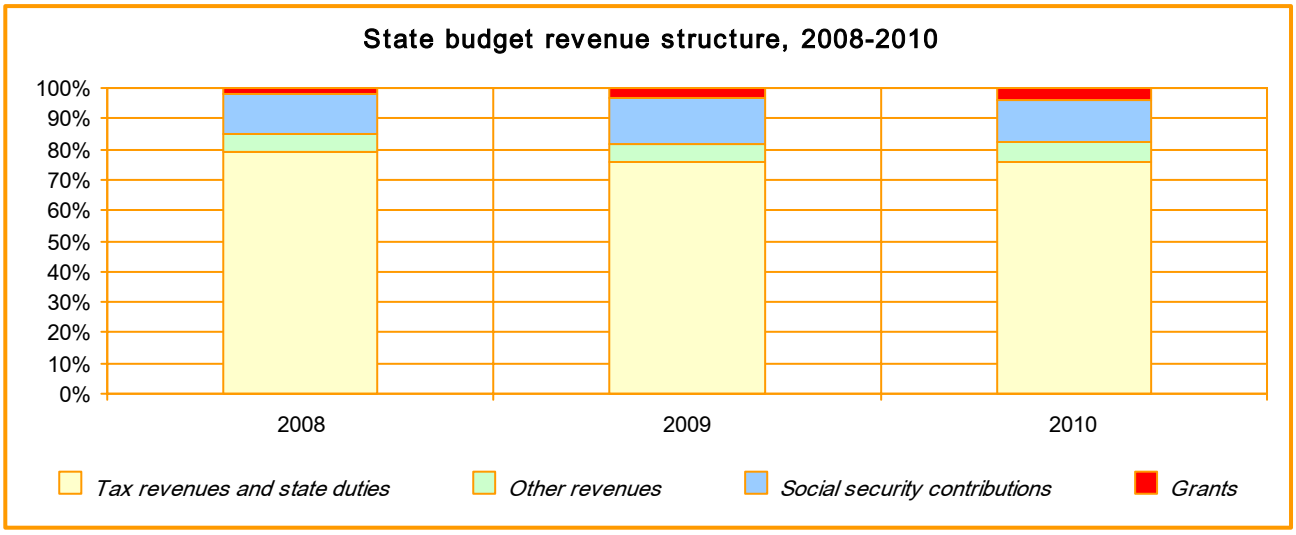
# STATE BUDGET INDICATORS

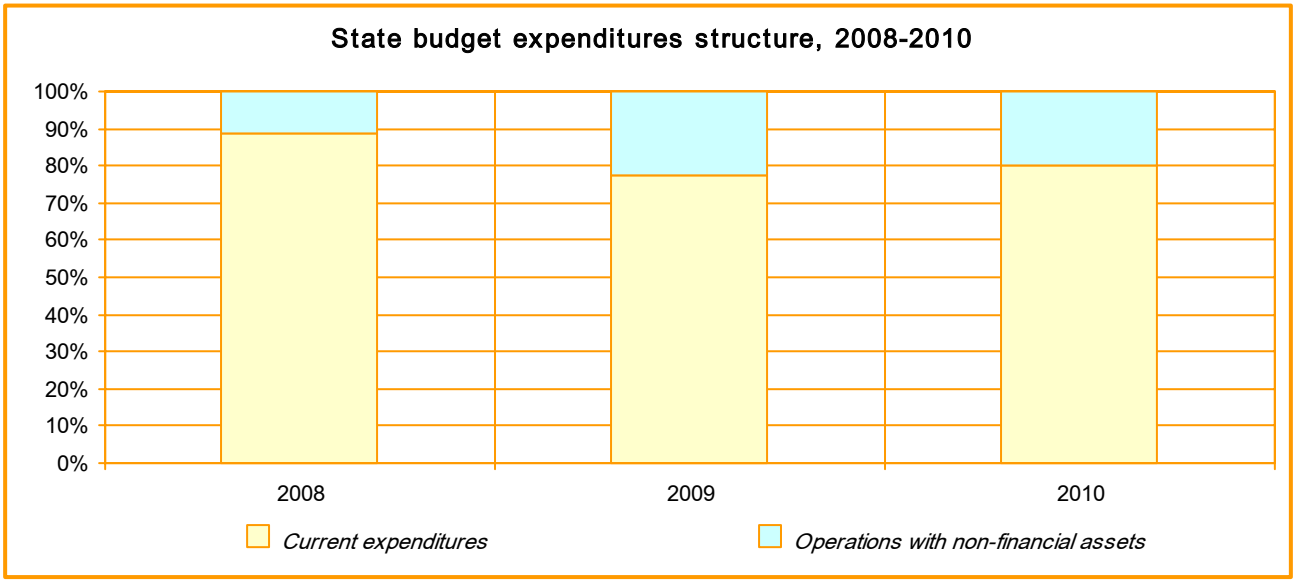
## STATE BUDGET INDICATORS SUMMARY [1]

*million AMD*

| State budget | 2008 actual | 2009 actual | 2010 | | | | |
|---|---|---|---|---|---|---|---|
| | | | Q1 actual | Q2 actual | Q3 actual | Q4 actual | Annual actual |
| State budget revenues and grants | 785355 | 689995 | 168832 | 207526 | 204829 | 199252 | 780439 |
| State budget revenues | 770380 | 668295 | 163311 | 201347 | 196156 | 189036 | 749850 |
| Tax revenues and duties | 621094 | 522360 | 127091 | 159061 | 154967 | 152980 | 594099 |
| Other revenues | 44285 | 43032 | 10037 | 13778 | 11673 | 14927 | 50415 |
| Social contributions | 105001 | 102903 | 26183 | 28509 | 29516 | 21129 | 105336 |
| Grants | 14975 | 21700 | 5521 | 6179 | 8673 | 10216 | 30589 |
| State budget expenditures | 810575 | 929109 | 193918 | 234381 | 231712 | 294305 | 954316 |
| Current expenditures | 717510 | 718350 | 161143 | 191737 | 188883 | 221367 | 763130 |
| Transactions with non-financial assets | 93065 | 210759 | 32775 | 42644 | 42829 | 72938 | 191186 |
| Budget deficit (-) surplus (+) | -25220 | -239114 | -25086 | -26855 | -26884 | -95053 | -173877 |
| Budget deficit financing sources | 25220 | 239114 | 25086 | 26855 | 26884 | 95052 | 173877 |
| Domestic financing | 7792 | -115148 | 17998 | 4859 | 12524 | 72021 | 107402 |
| External financing | 17428 | 354262 | 7088 | 21996 | 14360 | 23031 | 66475 |

[1] *Source: the NSSA monthly statistical bulletins "The Socio-Economic Situation in Armenia".*


State budget revenue structure, 2008-2010
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2008
2009
2010
Tax revenues and state duties
Other revenues
Social security contributions
Grants

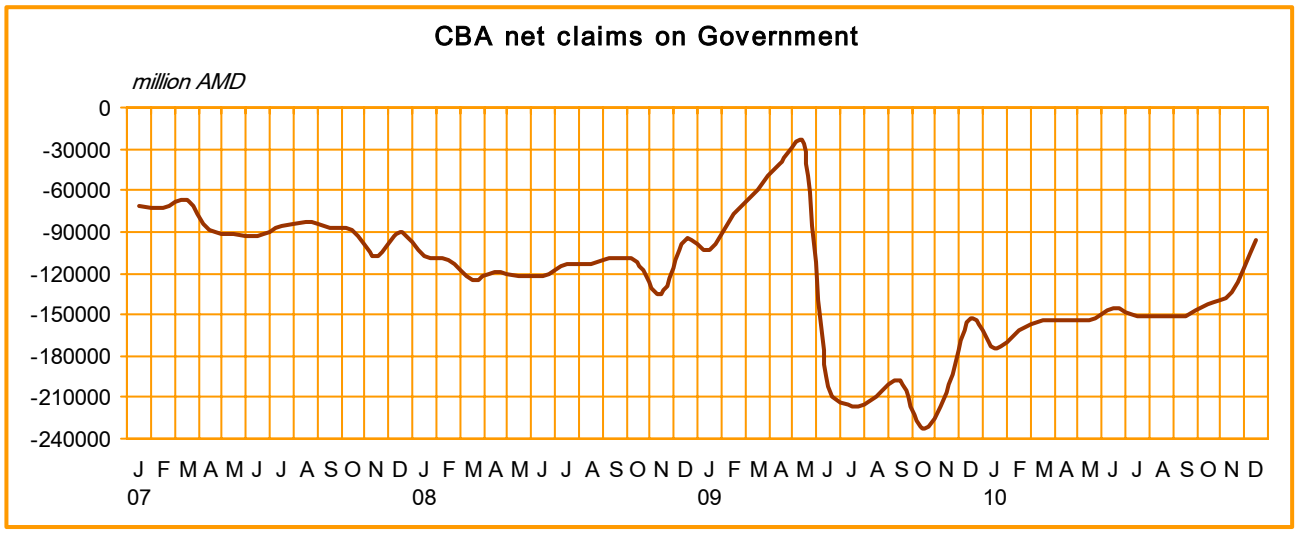

State budget expenditures structure, 2008-2010
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2008
2009
2010
Current expenditures
Operations with non-financial assets

## THE CENTRAL BANK RELATIONS WITH THE TREASURY

*million AMD*

| Period | Claims on the Government | | Accounts and deposits of the Government | | | | | Net claims on the Government |
|---|---|---|---|---|---|---|---|---|
| | Government securities | Total | Central government accounts and deposits in drams | Central government accounts in FX | PIU funds in drams | PIU funds in FX | Total | |
| 2009 | | | | | | | | |
| December [1] | 25937 | 25937 | 177195 | 652 | 0 | 574 | 178420 | -152483 |
| 2010 | | | | | | | | |
| January | 25549 | 25549 | 198325 | 649 | 0 | 572 | 199546 | -173996 |
| February | 23795 | 23795 | 184299 | 667 | 0 | 584 | 185550 | -161755 |
| March | 22779 | 22779 | 176030 | 692 | 0 | 568 | 177290 | -154511 |
| April | 21760 | 21760 | 175228 | 665 | 0 | 546 | 176439 | -154679 |
| May | 18505 | 18505 | 170808 | 662 | 0 | 538 | 172007 | -153503 |
| June | 18577 | 18577 | 163025 | 642 | 0 | 521 | 164188 | -145611 |
| July | 19943 | 19943 | 169932 | 648 | 0 | 525 | 171106 | -151162 |
| August | 20780 | 20780 | 170466 | 635 | 1 | 514 | 171617 | -150837 |
| September | 18875 | 18875 | 168491 | 634 | 1 | 512 | 169638 | -150764 |
| October | 16947 | 16947 | 158046 | 629 | 1 | 508 | 159184 | -142238 |
| November | 17132 | 17132 | 149100 | 663 | 1 | 509 | 150273 | -133142 |
| December [1] | 12124 | 12124 | 106544 | 672 | 1 | 515 | 107733 | -95609 |

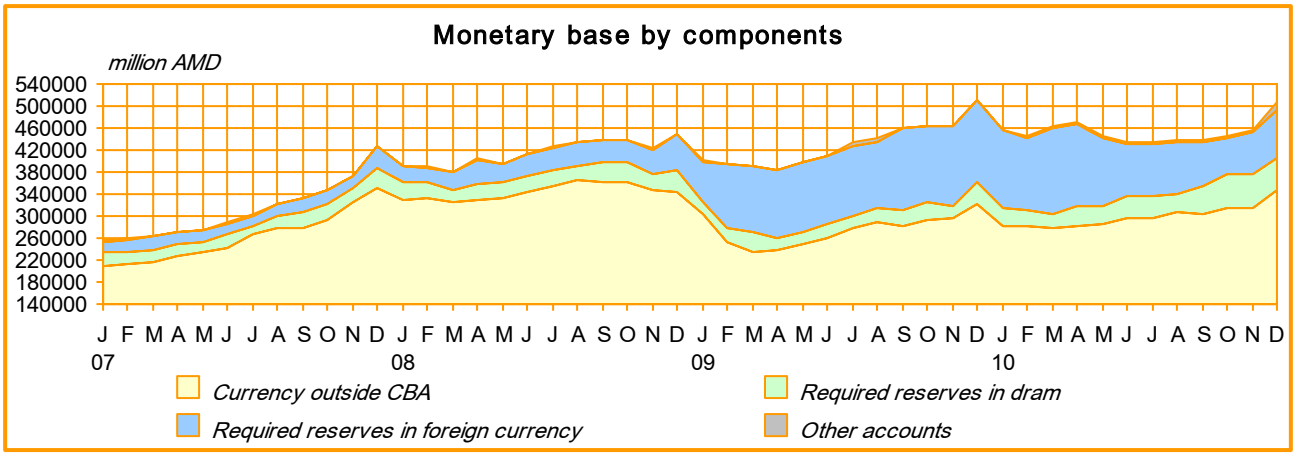
[1] *The CBA closing entries are included.*

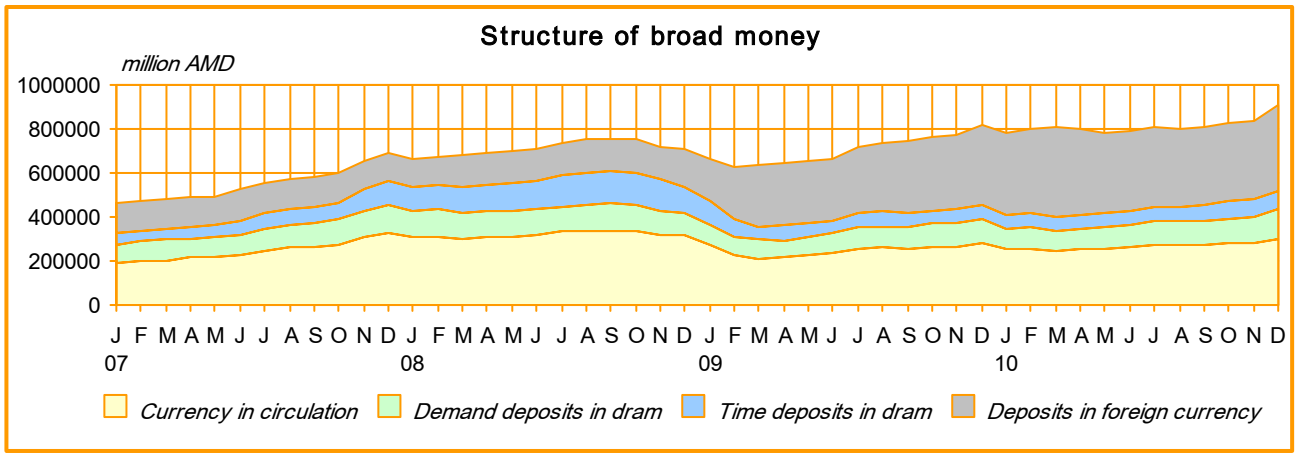


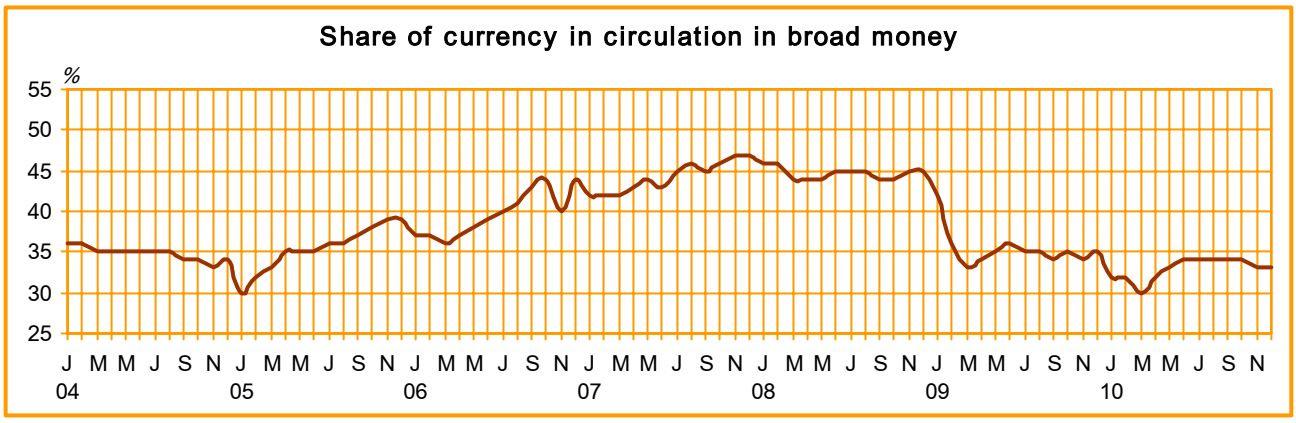
## MONETARY AGGREGATES

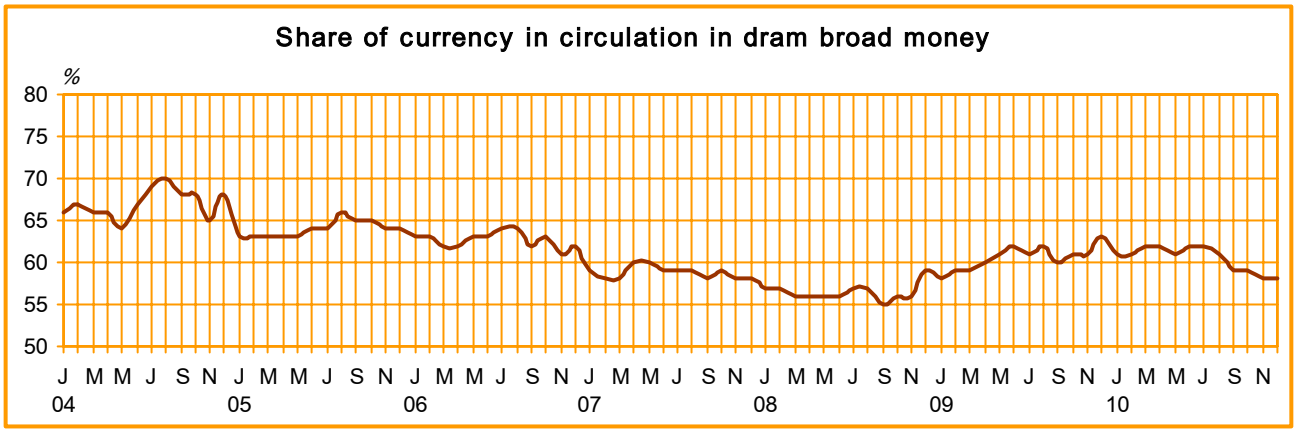
*million AMD*

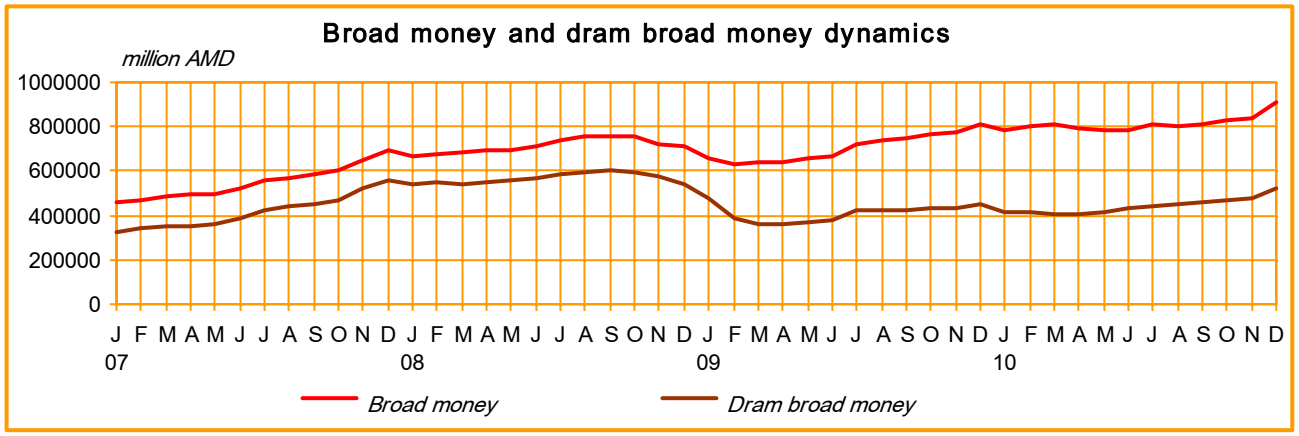
| Period | Monetary base | Currency in circulation | Demand deposits in drams | M1 | Time deposits in drams | M2 | Deposits in foreign currency | M2X |
|---|---|---|---|---|---|---|---|---|
| **2009** | | | | | | | | |
| December | 511678 | 282441 | 104354 | 386795 | 64082 | 450878 | 364113 | 814990 |
| **2010** | | | | | | | | |
| January | 458054 | 252619 | 97378 | 349997 | 62707 | 412704 | 367122 | 779825 |
| February | 446783 | 254158 | 103782 | 357940 | 60325 | 418265 | 380792 | 799057 |
| March | 464990 | 247353 | 92921 | 340274 | 60628 | 400901 | 411373 | 812274 |
| April | 471972 | 252525 | 94302 | 346827 | 62266 | 409092 | 387183 | 796275 |
| May | 444244 | 255044 | 99670 | 354714 | 61501 | 416215 | 363890 | 780105 |
| June | 434539 | 265110 | 101432 | 366542 | 63548 | 430090 | 356546 | 786636 |
| July | 435272 | 275143 | 105104 | 380247 | 65132 | 445379 | 362021 | 807400 |
| August | 438983 | 273440 | 104700 | 378140 | 68459 | 446599 | 356969 | 803568 |
| September | 438365 | 271999 | 112684 | 384683 | 73063 | 457746 | 352471 | 810217 |
| October | 444401 | 279635 | 112758 | 392393 | 77703 | 470096 | 354649 | 824745 |
| November | 455238 | 279749 | 119544 | 399293 | 81243 | 480537 | 358733 | 839270 |
| December | 507552 | 304324 | 128365 | 432689 | 88944 | 521633 | 389753 | 911386 |

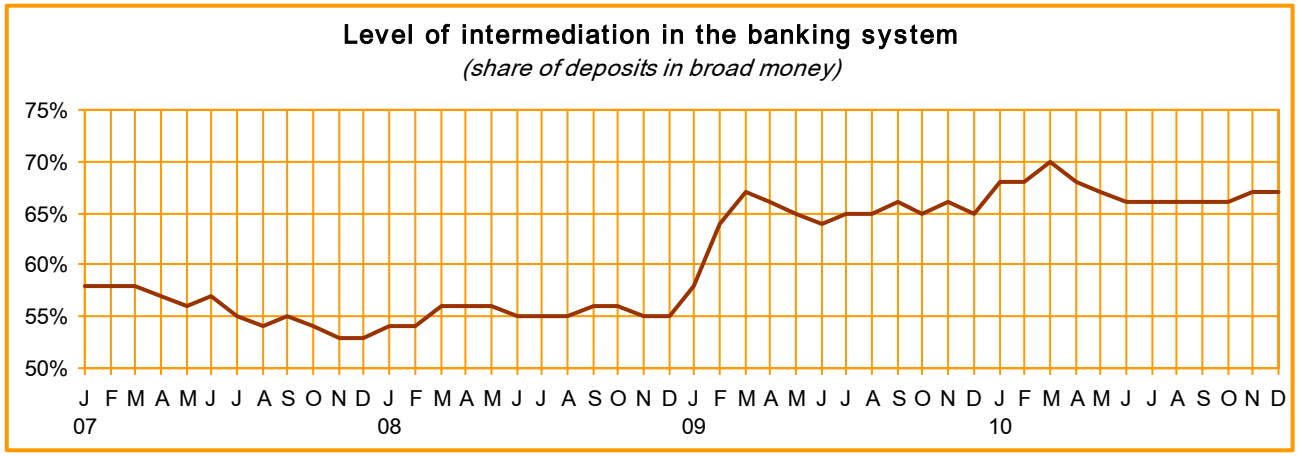

Monetary base by components
million AMD
540000
500000
460000
420000
380000
340000
300000
260000
220000
180000
140000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Currency outside CBA
Required reserves in dram
Required reserves in foreign currency
Other accounts

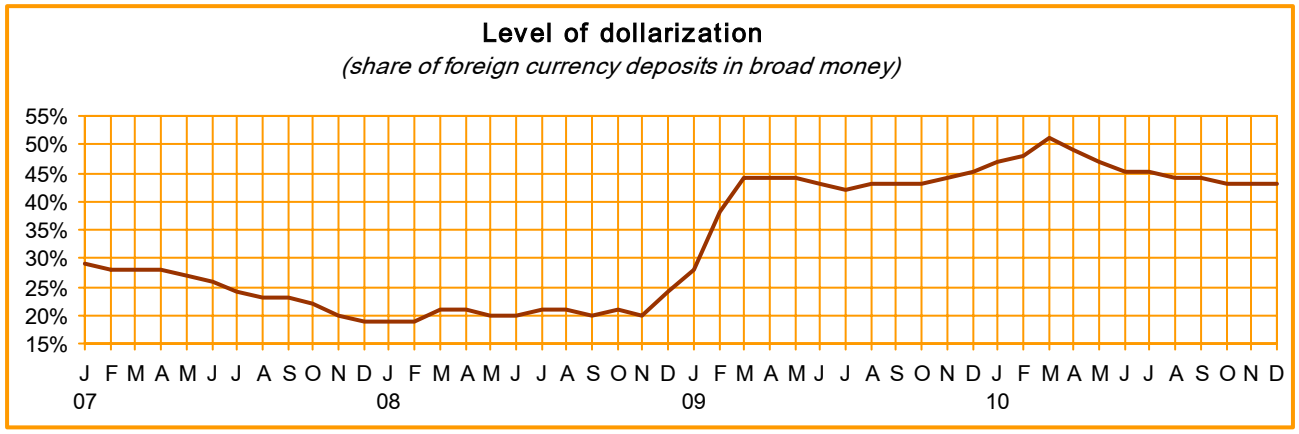

Structure of broad money
million AMD
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Currency in circulation
Demand deposits in dram
Time deposits in dram
Deposits in foreign currency

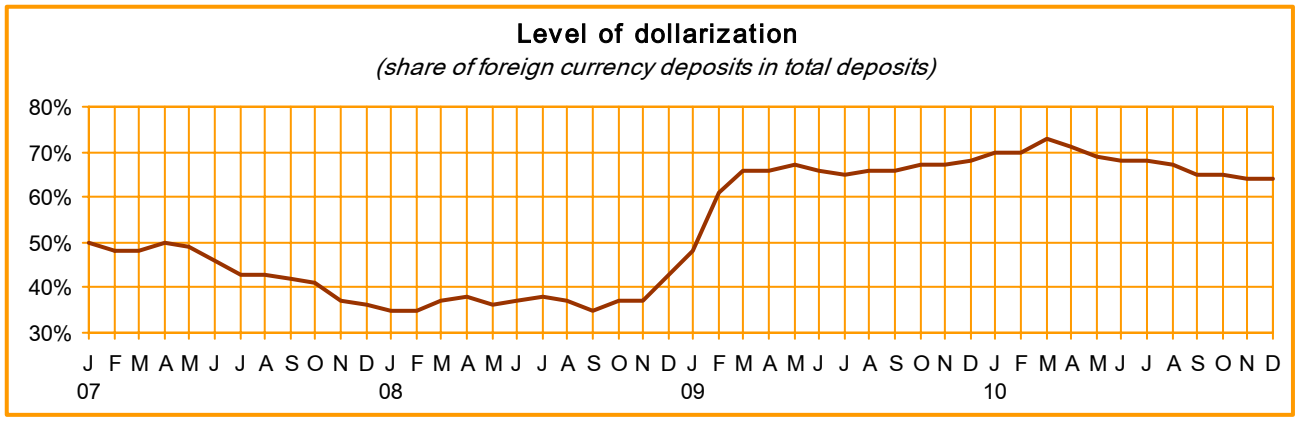

Share of currency in circulation in broad money
%
55
50
45
40
35
30
25
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
04
05
06
07
08
09
10


Share of currency in circulation in dram broad money
%
80
75
70
65
60
55
50
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
04
05
06
07
08
09
10


Broad money and dram broad money dynamics
million AMD
1000000
800000
600000
400000
200000
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
07
08
09
10
Broad money
Dram broad money


Level of intermediation in the 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
07
08
09
10

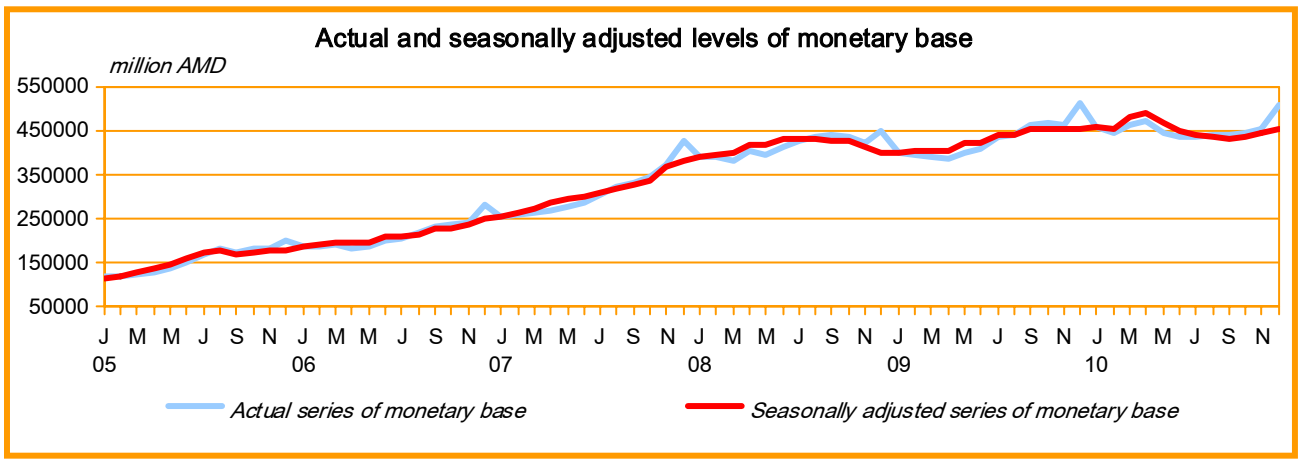

Level of dollarization
(share of foreign currency deposits in broad money)
55%
50%
45%
40%
35%
30%
25%
20%
15%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10

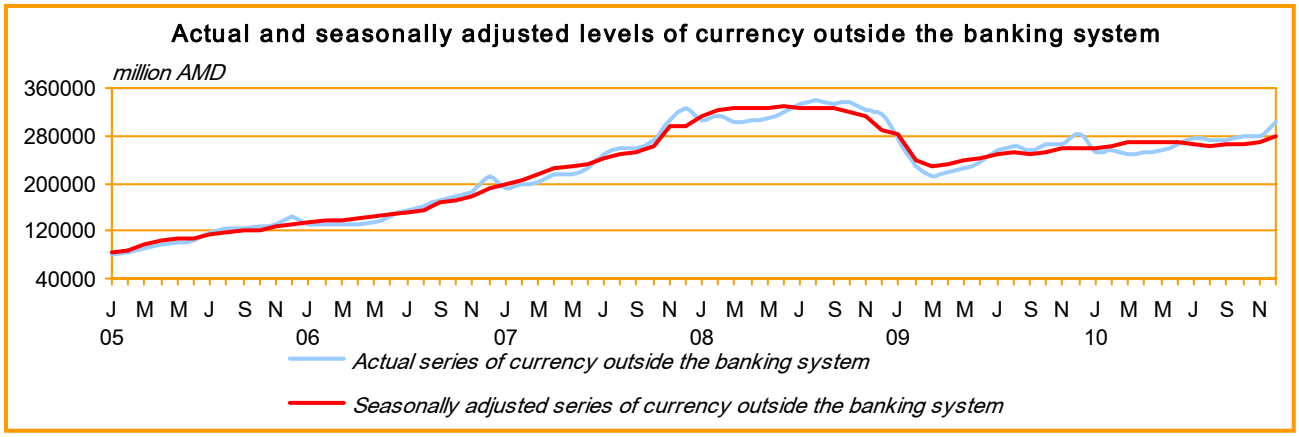

Level of dollarization
(share of foreign currency deposits in total deposits)
80%
70%
60%
50%
40%
30%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10

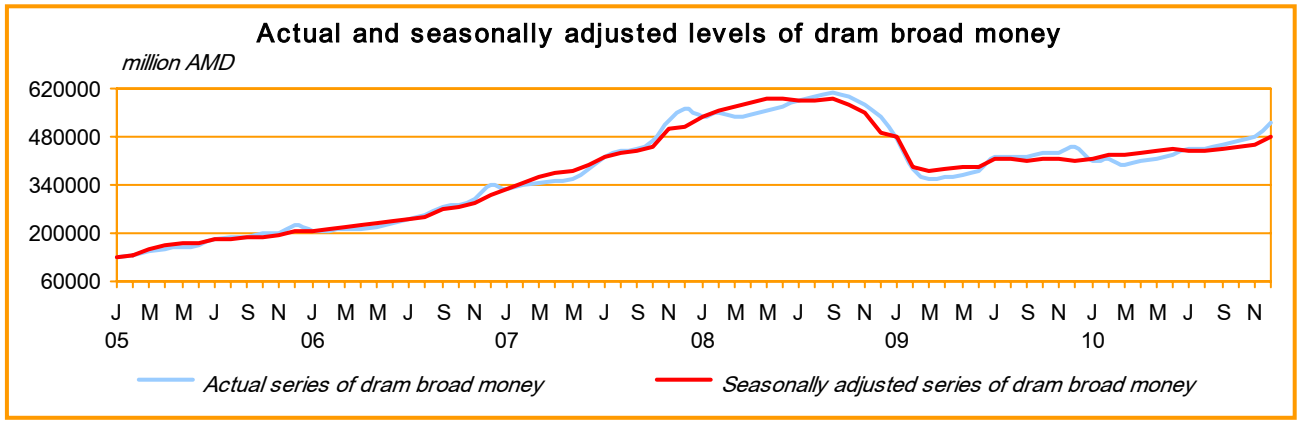
## SEASONALLY ADJUSTED MONETARY AGGREGATES *(million AMD)*

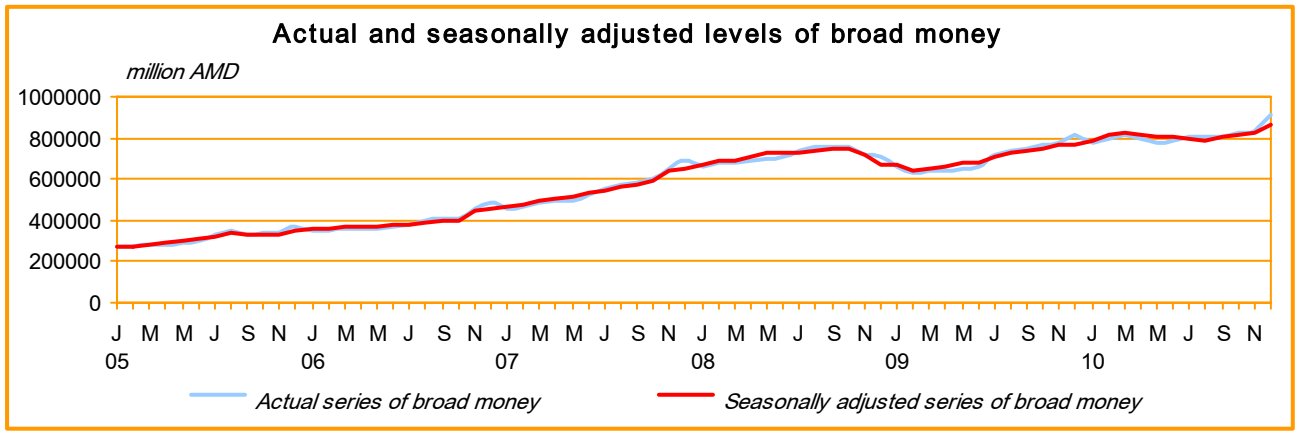
| Period | Monetary base | Currency in circulation | M1 | M2 | M2X |
|---|---|---|---|---|---|
| **2005** | | | | | |
| January | 116062 | 83834 | 115240 | 129655 | 269967 |
| February | 119625 | 88462 | 123304 | 137805 | 273280 |
| March | 129747 | 97502 | 134092 | 151064 | 283457 |
| April | 135236 | 103955 | 144082 | 163112 | 290484 |
| May | 147323 | 108332 | 152108 | 171232 | 301327 |
| June | 157558 | 108488 | 152739 | 170581 | 309252 |
| July | 171778 | 114424 | 161731 | 181126 | 321008 |
| August | 179884 | 118606 | 166331 | 184542 | 338497 |
| September | 169335 | 119973 | 166993 | 187086 | 327364 |
| October | 174591 | 122155 | 171777 | 190931 | 332402 |
| November | 177292 | 126606 | 173004 | 194777 | 333515 |
| December | 178814 | 130802 | 184150 | 203472 | 345274 |
| **2006** | | | | | |
| January | 185468 | 133695 | 185790 | 206218 | 355915 |
| February | 191350 | 136264 | 188870 | 212934 | 359698 |
| March | 194424 | 139147 | 194895 | 219753 | 364699 |
| April | 194812 | 140067 | 197953 | 223878 | 367004 |
| May | 197512 | 143497 | 203980 | 228574 | 371331 |
| June | 207886 | 148450 | 213140 | 237597 | 378020 |
| July | 207605 | 150602 | 212576 | 239445 | 374393 |
| August | 214824 | 155194 | 222032 | 248415 | 388205 |
| September | 225253 | 168534 | 240094 | 271510 | 398854 |
| October | 229895 | 170491 | 243276 | 273741 | 402365 |
| November | 235501 | 178555 | 254641 | 287522 | 450330 |
| December | 252521 | 191838 | 267802 | 309244 | 457862 |
| **2007** | | | | | |
| January | 253212 | 197822 | 277565 | 326923 | 462062 |
| February | 263794 | 204795 | 293244 | 344642 | 477701 |
| March | 272436 | 216014 | 308662 | 363486 | 490415 |
| April | 285416 | 226788 | 318639 | 374413 | 507115 |
| May | 293540 | 229277 | 322348 | 381259 | 512439 |
| June | 299567 | 233201 | 328058 | 399756 | 534380 |
| July | 306654 | 243394 | 340545 | 420549 | 547300 |
| August | 319236 | 249261 | 351964 | 431999 | 560952 |
| September | 325218 | 253827 | 359606 | 439463 | 576364 |
| October | 336601 | 260768 | 374902 | 450695 | 592183 |
| November | 365992 | 295582 | 407985 | 503517 | 645536 |
| December | 380960 | 296177 | 416802 | 511254 | 654076 |

| | | | | | |
|---|---|---|---|---|---|
| **2008** | | | | | |
| January | 390789 | 314446 | 437209 | 541112 | 669958 |
| February | 397004 | 323287 | 442335 | 557650 | 688193 |
| March | 400035 | 325584 | 442980 | 570138 | 691890 |
| April | 416225 | 325922 | 453142 | 578908 | 710909 |
| May | 418810 | 327628 | 451012 | 592372 | 724388 |
| June | 429892 | 328633 | 448198 | 589386 | 726681 |
| July | 431575 | 325483 | 438492 | 582248 | 730032 |
| August | 431931 | 325513 | 447429 | 587216 | 739565 |
| September | 429348 | 325935 | 450317 | 592914 | 744662 |
| October | 425787 | 319047 | 436845 | 573984 | 743781 |
| November | 412824 | 312039 | 410742 | 550862 | 713650 |
| December | 400994 | 287769 | 380932 | 491206 | 669001 |
| **2009** | | | | | |
| January | 400118 | 283298 | 372047 | 478741 | 667215 |
| February | 402970 | 237846 | 315621 | 393903 | 640880 |
| March | 402743 | 229481 | 317152 | 380358 | 648735 |
| April | 402298 | 231929 | 314559 | 384246 | 659226 |
| May | 422084 | 239284 | 326312 | 391282 | 679944 |
| June | 424374 | 241568 | 333444 | 393340 | 677181 |
| July | 439930 | 247408 | 348300 | 415035 | 712604 |
| August | 438310 | 251271 | 349328 | 414599 | 726838 |
| September | 453254 | 248008 | 346477 | 410088 | 735021 |
| October | 454024 | 252544 | 353916 | 413440 | 752129 |
| November | 454494 | 257509 | 354910 | 414248 | 767583 |
| December | 456227 | 257659 | 355061 | 412760 | 770544 |
| **2010** | | | | | |
| January | 458404 | 260404 | 357886 | 417946 | 787261 |
| February | 455502 | 263228 | 363860 | 426506 | 813377 |
| March | 482355 | 268540 | 362051 | 428358 | 825777 |
| April | 488284 | 269982 | 371304 | 435486 | 816189 |
| May | 468794 | 268758 | 374497 | 440025 | 809535 |
| June | 451889 | 270664 | 377361 | 445846 | 803905 |
| July | 440414 | 266779 | 369252 | 439769 | 797189 |
| August | 436097 | 261839 | 368598 | 436794 | 789582 |
| September | 430931 | 265606 | 373505 | 444496 | 801364 |
| October | 434236 | 266440 | 374912 | 449866 | 813214 |
| November | 445480 | 270067 | 383121 | 458512 | 829392 |
| December | 452840 | 277810 | 397507 | 478180 | 861849 |


Actual and seasonally adjusted levels of monetary base
million AMD
550000
450000
350000
250000
150000
50000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
05
06
07
08
09
10
Actual series of monetary base
Seasonally adjusted series of monetary base


Actual and seasonally adjusted levels of currency outside the banking system
million AMD
360000
280000
200000
120000
40000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
05
06
07
08
09
10
Actual series of currency outside the banking system
Seasonally adjusted series of currency outside the banking system


Actual and seasonally adjusted levels of dram broad money
million AMD
620000
480000
340000
200000
60000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
05
06
07
08
09
10
Actual series of dram broad money
Seasonally adjusted series of dram broad money


Actual and seasonally adjusted levels of broad money
million AMD
1000000
800000
600000
400000
200000
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
05
06
07
08
09
10
Actual series of broad money
Seasonally adjusted series of broad money

## THE CENTRAL BANK SURVEY

*million AMD*

| Indicators | D - 09 [1] | J - 10 | F | M [1] | A | M | J [1] | J | A | S [1] | O | N | D [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (balance at the end of period) | | | | | | | | | | | | | |
| NET INTERNATIONAL RESERVES [1] | 523443 | 504130 | 477634 | 492491 | 488217 | 464155 | 453480 | 454691 | 462695 | 448499 | 440246 | 446646 | 453765 |
| NET DOMESTIC ASSETS | -11765 | -46076 | -30850 | -27500 | -16245 | -19911 | -18941 | -19419 | -23711 | -10134 | 4156 | 8592 | 53787 |
| Government | -152483 | -173996 | -161755 | -154511 | -154679 | -153503 | -145611 | -151162 | -150837 | -150764 | -142238 | -133142 | -95609 |
| Banks | 66184 | 55338 | 50253 | 59466 | 61606 | 59195 | 55382 | 51822 | 47985 | 59036 | 61497 | 56945 | 57425 |
| o/w: repo agreements | 30854 | 8027 | 11255 | 15951 | 15113 | 12059 | 7042 | 6038 | 4556 | 6101 | 5969 | 4994 | 8023 |
| CBA foreign currency swap (FX attraction) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| deposits (-) | 0 | 0 | 0 | 0 | 0 | 0 | -1500 | -11803 | -14502 | -5301 | -3801 | -8001 | -12103 |
| reverse repo (-) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CBA foreign currency swap (FX allocation) (-) | -3757 | -3772 | -3786 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Securities issued by the CBA (-) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets, net | 74534 | 72583 | 80652 | 67545 | 76827 | 74397 | 71287 | 79922 | 79140 | 81594 | 84896 | 84789 | 91971 |
| MONETARY BASE | 511678 | 458054 | 446783 | 464990 | 471972 | 444244 | 434539 | 435272 | 438983 | 438365 | 444401 | 455238 | 507552 |
| Currency outside the CBA | 320670 | 283193 | 283304 | 276380 | 280031 | 284727 | 295551 | 307859 | 306414 | 303976 | 313145 | 314681 | 348165 |
| Required reserves (in dram) | 40450 | 29823 | 27460 | 27442 | 38059 | 34478 | 39355 | 33647 | 34665 | 52037 | 61923 | 62026 | 57516 |
| Required reserves (in foreign currency) | 148673 | 143458 | 131985 | 157353 | 149651 | 121272 | 97108 | 90922 | 95175 | 79341 | 66667 | 75647 | 88237 |
| Other accounts | 1885 | 1580 | 4033 | 3815 | 4231 | 3767 | 2525 | 2843 | 2729 | 3011 | 2666 | 2884 | 13635 |
| Other accounts (in dram) | 1846 | 1564 | 4033 | 3735 | 4160 | 3681 | 2475 | 2800 | 2729 | 3000 | 2488 | 2339 | 3906 |
| Other accounts (in foreign currency) | 40 | 16 | 0 | 80 | 71 | 87 | 50 | 44 | 0 | 12 | 178 | 546 | 9729 |
| (change to the previous period) | | | | | | | | | | | | | |
| NET INTERNATIONAL RESERVES | - | -19313 | -26497 | 14857 | -4274 | -24062 | -10675 | 1211 | 8004 | -14196 | -8254 | 6400 | 7119 |
| NET DOMESTIC ASSETS | - | -34311 | 15225 | 3350 | 11255 | -3666 | 970 | -478 | -4293 | 13577 | 14290 | 4437 | 45195 |
| Government | - | -21513 | 12241 | 7244 | -167 | 1176 | 7892 | -5551 | 326 | 73 | 8526 | 9096 | 37533 |
| Banks | - | -10847 | -5085 | 9213 | 2140 | -2411 | -3812 | -3561 | -3836 | 11050 | 2462 | -4552 | 480 |
| o/w: repo agreements | - | -22827 | 3228 | 4696 | -838 | -3054 | -5017 | -1004 | -1482 | 1546 | -132 | -976 | 3029 |
| deposits (-) | - | 0 | 0 | 0 | 0 | 0 | 1500 | 10303 | 2699 | -9201 | -1499 | 4200 | 4102 |
| Securities issued by the CBA (-) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets, net | - | -1951 | 8069 | -13107 | 9282 | -2430 | -3110 | 8634 | -782 | 2454 | 3302 | -107 | 7183 |
| MONETARY BASE | - | -53624 | -11271 | 18207 | 6982 | -27727 | -9706 | 733 | 3712 | -619 | 6036 | 10837 | 52314 |
| Currency outside the CBA | - | -37477 | 112 | -6924 | 3650 | 4697 | 10823 | 12309 | -1445 | -2439 | 9169 | 1535 | 33484 |
| Required reserves (in dram) | - | -10627 | -2363 | -19 | 10617 | -3581 | 4876 | -5708 | 1018 | 17372 | 9886 | 103 | -4510 |
| Required reserves (in foreign currency) | - | -5215 | -11473 | 25368 | -7702 | -28380 | -24163 | -6186 | 4253 | -15834 | -12674 | 8980 | 12589 |
| Other accounts | - | -305 | 2453 | -218 | 415 | -463 | -1243 | 318 | -114 | 282 | -345 | 218 | 10750 |
| Other accounts (in dram) | - | -281 | 2469 | -298 | 425 | -479 | -1206 | 325 | -70 | 271 | -511 | -150 | 1567 |
| Other accounts (in foreign currency) | - | -24 | -16 | 80 | -9 | 16 | -37 | -7 | -43 | 12 | 166 | 368 | 9184 |
| (percentage change to the previous period) | | | | | | | | | | | | | |
| NET INTERNATIONAL RESERVES | - | -3.7 | -5.3 | 3.1 | -0.9 | -4.9 | -2.3 | 0.3 | 1.8 | -3.1 | -1.8 | 1.5 | 1.6 |
| NET DOMESTIC ASSETS | - | -291.6 | 33.0 | 10.9 | 40.9 | -22.6 | 4.9 | -2.5 | -22.1 | 57.3 | 141.0 | 106.8 | 526.0 |
| Government | - | -14.1 | 7.0 | 4.5 | -0.1 | 0.8 | 5.1 | -3.8 | 0.2 | 0.0 | 5.7 | 6.4 | 28.2 |
| Banks | - | -16.4 | -9.2 | 18.3 | 3.6 | -3.9 | -6.4 | -6.4 | -7.4 | 23.0 | 4.2 | -7.4 | 0.8 |
| Securities issued by the CBA (-) | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets, net | - | -2.6 | 11.1 | -16.3 | 13.7 | -3.2 | -4.2 | 12.1 | -1.0 | 3.1 | 4.0 | -0.1 | 8.5 |
| MONETARY BASE | - | -10.5 | -2.5 | 4.1 | 1.5 | -5.9 | -2.2 | 0.2 | 0.9 | -0.1 | 1.4 | 2.4 | 11.5 |
| Currency outside the CBA | - | -11.7 | 0.0 | -2.4 | 1.3 | 1.7 | 3.8 | 4.2 | -0.5 | -0.8 | 3.0 | 0.5 | 10.6 |
| Required reserves (in dram) | - | -26.3 | -7.9 | -0.1 | 38.7 | -9.4 | 14.1 | -14.5 | 3.0 | 50.1 | 19.0 | 0.2 | -7.3 |
| Required reserves (in foreign currency) | - | -3.5 | -8.0 | 19.2 | -4.9 | -19.0 | -19.9 | -6.4 | 4.7 | -16.6 | -16.0 | 13.5 | 16.6 |
| Other accounts | - | -16.2 | 155.2 | -5.4 | 10.9 | -11.0 | -33.0 | 12.6 | -4.0 | 10.3 | -11.5 | 8.2 | 372.7 |

[1] *The CBA closing entries are included.*

## COMMERCIAL BANKS SURVEY

*million AMD*

| Indicators | D-09 | J-10 | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NFA (in convertible currency) | -136286 | -116532 | -100003 | -122428 | -125928 | -123161 | -129730 | -135039 | -165946 | -170032 | -176197 | -203881 | -229981 |
| Foreign assets in convertible currency | 156420 | 157625 | 168963 | 173444 | 148198 | 152924 | 138869 | 146351 | 147627 | 144226 | 140288 | 123100 | 116970 |
| Foreign liabilities in convertible currency (-) | -283004 | -264240 | -259830 | -286722 | -265025 | -267171 | -259796 | -272013 | -300281 | -304961 | -306926 | -314433 | -334274 |
| Foreign liabilities in dram (-) | -9703 | -9917 | -9136 | -9150 | -9101 | -8915 | -8803 | -9377 | -13293 | -9297 | -9559 | -12547 | -12678 |
| NDA | 675748 | 651114 | 650750 | 696044 | 677814 | 654407 | 657480 | 672925 | 700689 | 712959 | 726538 | 767774 | 823007 |
| Net claims on Government | 27146 | 19783 | 12951 | 9457 | -1973 | 1434 | 3126 | 11705 | 14229 | 19041 | 26009 | 29778 | 44671 |
| Claims on Government | 95321 | 91790 | 91135 | 92659 | 87773 | 91458 | 93851 | 101313 | 103935 | 107199 | 114815 | 117871 | 126027 |
| Liabilities to Government (-) | -68175 | -72007 | -78184 | -83202 | -89746 | -90023 | -90726 | -89608 | -89706 | -88158 | -88806 | -88093 | -81357 |
| Net claims on the CBA | 152788 | 139492 | 134728 | 151827 | 152938 | 125742 | 111246 | 105266 | 114622 | 104196 | 100296 | 115605 | 132318 |
| Claims on the CBA | 230754 | 207036 | 191912 | 213667 | 215023 | 185292 | 168284 | 168981 | 177151 | 168514 | 165410 | 180328 | 201453 |
| Liabilities to the CBA (-) | -77966 | -67544 | -57184 | -61840 | -62085 | -59550 | -57038 | -63715 | -62529 | -64317 | -65114 | -64724 | -69135 |
| Economy | 727415 | 716564 | 733221 | 770772 | 760047 | 769727 | 784645 | 796489 | 810952 | 837991 | 855894 | 881226 | 921781 |
| Enterprises | 388735 | 383327 | 392583 | 418712 | 407655 | 416313 | 427749 | 433588 | 442931 | 465115 | 476370 | 494388 | 516270 |
| In dram | 125398 | 125798 | 125983 | 131391 | 128454 | 129953 | 129346 | 126368 | 128913 | 132043 | 131859 | 134921 | 140914 |
| In foreign currency | 261594 | 255971 | 265142 | 285959 | 277608 | 284751 | 296787 | 305634 | 312421 | 331694 | 343196 | 356402 | 372274 |
| Securities | 1744 | 1558 | 1458 | 1362 | 1593 | 1609 | 1615 | 1587 | 1597 | 1378 | 1314 | 3065 | 3081 |
| Households | 312786 | 309354 | 315267 | 327308 | 328687 | 330946 | 333003 | 338294 | 342650 | 346496 | 350588 | 357076 | 374342 |
| In dram | 214240 | 211820 | 213636 | 219041 | 220588 | 221306 | 219424 | 218414 | 219141 | 222295 | 224541 | 229238 | 239827 |
| In foreign currency | 98546 | 97535 | 101631 | 108267 | 108099 | 109640 | 113579 | 119880 | 123509 | 124200 | 126047 | 127837 | 134515 |
| Non-profit organizations | 10637 | 10216 | 10403 | 10756 | 10318 | 9729 | 9575 | 10234 | 10108 | 10796 | 11868 | 11914 | 12191 |
| In dram | 832 | 453 | 446 | 315 | 311 | 208 | 209 | 199 | 190 | 580 | 1010 | 1123 | 971 |
| In foreign currency | 9805 | 9763 | 9957 | 10441 | 10007 | 9521 | 9366 | 10035 | 9919 | 10216 | 10858 | 10791 | 11220 |
| Other financial institutions | 15257 | 13666 | 14968 | 13996 | 13388 | 12739 | 14318 | 14372 | 15263 | 15584 | 17068 | 17849 | 18979 |
| In dram | 14002 | 12213 | 13758 | 12664 | 12212 | 11566 | 13096 | 12998 | 14066 | 14255 | 15599 | 15228 | 15755 |
| In foreign currency | 1254 | 1453 | 1210 | 1331 | 1176 | 1173 | 1222 | 1374 | 1197 | 1329 | 1469 | 2620 | 3223 |
| Other assets, net | -231601 | -224723 | -230145 | -236012 | -233198 | -242496 | -241536 | -240535 | -239113 | -248269 | -255660 | -258836 | -275763 |
| Foreign assets in dram | 23796 | 23629 | 23590 | 23665 | 23285 | 23294 | 23548 | 23136 | 23080 | 23051 | 23347 | 24342 | 23540 |
| Foreign assets (in non-convertible currency) | 425 | 1445 | 1486 | 2602 | 3007 | 5616 | 7082 | 9596 | 12174 | 15403 | 21425 | 23682 | 22861 |
| Foreign liabilities (in non-convertible currency) (-) | -43 | -1069 | -1092 | -2233 | -2571 | -5311 | -6767 | -9218 | -11995 | -12666 | -21078 | -23893 | -20743 |
| Investments in equity | 4104 | 4064 | 4101 | 2100 | 2135 | 2141 | 2175 | 2165 | 2171 | 2194 | 2178 | 2212 | 2320 |
| Interbank claims | 25093 | 30300 | 27527 | 25126 | 21870 | 22706 | 22961 | 27044 | 26964 | 21015 | 27570 | 34362 | 50498 |
| Other assets | 127662 | 137597 | 152288 | 145121 | 144978 | 145964 | 161161 | 158181 | 177602 | 179475 | 174835 | 184297 | 170554 |
| Interbank liabilities (-) | -24589 | -29638 | -27134 | -24556 | -21478 | -22148 | -21396 | -26337 | -26637 | -19632 | -27282 | -32859 | -50133 |
| Bonds issued (-) | -7089 | -6032 | -7722 | -8500 | -9786 | -9667 | -9065 | -9193 | -9084 | -9098 | -9087 | -9169 | -9323 |
| Capital accounts (-) | -279476 | -276234 | -279871 | -286580 | -286674 | -288286 | -294997 | -297605 | -298788 | -308131 | -310102 | -313155 | -320573 |
| Other liabilities (-) | -101484 | -108785 | -123316 | -112756 | -107966 | -116806 | -126239 | -118302 | -134600 | -139880 | -137466 | -148655 | -144763 |
| DEPOSITS | 539462 | 534582 | 550747 | 573616 | 551886 | 531246 | 527750 | 537885 | 534743 | 542928 | 550341 | 563893 | 593025 |
| Deposits in dram | 168876 | 160436 | 161986 | 153650 | 156079 | 159735 | 163405 | 167904 | 170744 | 183500 | 188483 | 198675 | 212805 |
| Demand deposits | 104399 | 97698 | 101977 | 93547 | 94806 | 100439 | 101936 | 105527 | 105305 | 113490 | 113888 | 120603 | 128070 |
| Time deposits | 64477 | 62738 | 60009 | 60103 | 61273 | 59296 | 61469 | 62377 | 65439 | 70009 | 74595 | 78072 | 84735 |
| Deposits in foreign currency | 370586 | 374147 | 388761 | 419966 | 395807 | 371511 | 364346 | 369981 | 363999 | 359428 | 361858 | 365218 | 380220 |
| Demand deposits | 115095 | 115472 | 122378 | 140739 | 115255 | 102743 | 103261 | 111555 | 110391 | 103930 | 109555 | 105791 | 105179 |
| Time deposits | 255491 | 258675 | 266383 | 279227 | 280552 | 268769 | 261085 | 258427 | 253607 | 255498 | 252303 | 259427 | 275041 |

## CREDIT ORGANIZATIONS SURVEY

*million AMD*

| Indicators | D-09 | J-10 | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NFA (in convertible currency) | -30647 | -30870 | -31719 | -33476 | -34254 | -33289 | -33070 | -32645 | -32025 | -31722 | -32183 | -32528 | -26185 |
| Foreign assets in convertible currency | 777 | 784 | 777 | 1001 | 744 | 569 | 520 | 562 | 513 | 259 | 206 | 221 | 162 |
| Foreign liabilities in convertible currency (-) | -27533 | -27693 | -27966 | -29816 | -29032 | -27901 | -27599 | -26890 | -26153 | -25982 | -26305 | -25920 | -19716 |
| Foreign liabilities in dram (-) | -3891 | -3962 | -4530 | -4662 | -5966 | -5957 | -5991 | -6317 | -6385 | -5999 | -6084 | -6829 | -6632 |
| NDA | 38742 | 39139 | 40836 | 42868 | 44017 | 43621 | 43990 | 43802 | 43190 | 43056 | 43968 | 44276 | 38574 |
| Net claims on Government | -1012 | -490 | -824 | -1628 | -2952 | -3101 | -3057 | -3925 | -3963 | -4432 | -4666 | -4364 | -4704 |
| Net claims on commercial banks | 2135 | 2676 | 2883 | 2621 | 2274 | 2279 | 2315 | 1661 | 1668 | 1051 | 856 | 1188 | 758 |
| Claims on commercial banks | -3147 | -3166 | -3707 | -4249 | -5225 | -5381 | -5372 | -5587 | -5631 | -5483 | -5522 | -5553 | -5462 |
| Liabilities to commercial banks (-) | 14360 | 15015 | 16714 | 20216 | 21491 | 21044 | 21416 | 22546 | 22563 | 23984 | 25560 | 25297 | 19515 |
| Economy | 18807 | 19467 | 21490 | 25142 | 25934 | 24930 | 25193 | 25774 | 25072 | 26351 | 27995 | 27968 | 21665 |
| Enterprises | -4448 | -4453 | -4775 | -4926 | -4443 | -3887 | -3777 | -3228 | -2510 | -2368 | -2435 | -2670 | -2150 |
| In dram | 50394 | 49575 | 50356 | 53015 | 53896 | 54753 | 54897 | 54645 | 54341 | 54431 | 54854 | 56425 | 60105 |
| In foreign currency | 16846 | 16551 | 16211 | 17340 | 17935 | 18124 | 17965 | 17531 | 17586 | 17466 | 17260 | 16905 | 16644 |
| Securities | 5533 | 5504 | 5408 | 5471 | 5622 | 5953 | 6495 | 6710 | 6794 | 6595 | 6679 | 6706 | 6905 |
| Households | 11313 | 11047 | 10803 | 11869 | 12314 | 12170 | 11470 | 10821 | 10792 | 10871 | 10580 | 10199 | 9739 |
| In dram | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In foreign currency | 33344 | 32828 | 33947 | 35475 | 35769 | 36414 | 36719 | 36904 | 36563 | 36791 | 37405 | 39355 | 43311 |
| Non-profit organizations | 21442 | 21620 | 22726 | 23470 | 23926 | 24709 | 25004 | 25005 | 24816 | 24767 | 25326 | 27108 | 30195 |
| In dram | 11901 | 11208 | 11221 | 12005 | 11843 | 11705 | 11715 | 11898 | 11747 | 12024 | 12079 | 12247 | 13116 |
| In foreign currency | 185 | 177 | 178 | 181 | 173 | 198 | 191 | 188 | 172 | 155 | 170 | 146 | 132 |
| Other financial institutions | 41 | 41 | 41 | 40 | 39 | 69 | 68 | 67 | 57 | 53 | 80 | 65 | 60 |
| In dram | 143 | 136 | 138 | 141 | 134 | 129 | 123 | 121 | 114 | 102 | 91 | 81 | 72 |
| In foreign currency | 20 | 19 | 19 | 19 | 18 | 17 | 22 | 22 | 21 | 20 | 19 | 19 | 18 |
| Other assets, net | 16 | 15 | 15 | 15 | 14 | 14 | 14 | 13 | 13 | 12 | 12 | 12 | 11 |
| Foreign assets in dram | 4 | 4 | 4 | 4 | 4 | 3 | 9 | 9 | 8 | 8 | 8 | 7 | 7 |
| Foreign assets (in non-convertible currency) | -25000 | -24961 | -25410 | -28736 | -28418 | -29074 | -29266 | -29464 | -29751 | -30927 | -31781 | -33082 | -36342 |
| Foreign liabilities (in non-convertible currency) (-) | 22 | 24 | 19 | 12 | 14 | 14 | 18 | 14 | 14 | 8 | 14 | 44 | 45 |
| Cash dram in vault | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments in equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on credit organizations | 233 | 309 | 160 | 140 | 98 | 136 | 115 | 107 | 162 | 141 | 447 | 276 | 219 |
| Other assets | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 |
| Liabilities to credit organizations (-) | 525 | 556 | 673 | 824 | 925 | 1095 | 1124 | 1175 | 1223 | 1275 | 1418 | 1437 | 1526 |
| Bonds issued (-) | 2621 | 2883 | 3111 | 2719 | 2563 | 2735 | 2759 | 3135 | 3602 | 3337 | 3532 | 3980 | 3332 |
| Capital accounts (-) | -525 | -556 | -673 | -824 | -921 | -1085 | -1124 | -1175 | -1223 | -1251 | -1385 | -1404 | -1552 |
| Other liabilities (-) | -158 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NFA (in convertible currency) | -26287 | -26425 | -26723 | -29322 | -29487 | -30172 | -30424 | -30866 | -31481 | -32460 | -32941 | -33632 | -36013 |
| Foreign assets in convertible currency | -3110 | -3431 | -3655 | -3964 | -3288 | -3476 | -3412 | -3532 | -3727 | -3655 | -4544 | -5461 | -5576 |
| | | | | | | | | | | | | | |
| BORROWINGS | 8095 | 8269 | 9116 | 9392 | 9763 | 10332 | 10920 | 11157 | 11165 | 11335 | 11785 | 11748 | 12388 |
| Borrowings in dram | 4773 | 4931 | 5508 | 5692 | 6145 | 6746 | 7294 | 7351 | 7399 | 7523 | 7785 | 7901 | 8430 |
| Demand | 47 | 49 | 44 | 44 | 49 | 54 | 60 | 46 | 46 | 47 | 13 | 13 | 11 |
| Time | 4726 | 4883 | 5463 | 5648 | 6096 | 6692 | 7233 | 7305 | 7353 | 7476 | 7772 | 7888 | 8419 |
| Borrowings in foreign currency | 3322 | 3338 | 3608 | 3700 | 3619 | 3586 | 3626 | 3807 | 3767 | 3812 | 4001 | 3846 | 3959 |
| Demand | 76 | 75 | 77 | 80 | 79 | 77 | 83 | 84 | 81 | 76 | 74 | 71 | 71 |
| Time | 3246 | 3262 | 3532 | 3620 | 3540 | 3509 | 3543 | 3723 | 3686 | 3736 | 3927 | 3775 | 3888 |

## DEPOSITARY CORPORATIONS SURVEY

*million AMD*

| Indicators | D-09 [1] | J-10 | F | M [1] | A | M | J [1] | J | A | S [1] | O | N | D [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (balance at the end of period) | | | | | | | | | | | | | |
| NET FOREIGN ASSETS | 356510 | 356728 | 345911 | 336587 | 328035 | 307705 | 290679 | 287006 | 264724 | 246746 | 231866 | 210237 | 197598 |
| NET DOMESTIC ASSETS | 458481 | 423097 | 453146 | 475687 | 468241 | 472400 | 495957 | 520394 | 538844 | 563471 | 592879 | 629032 | 713788 |
| Government | -126349 | -154703 | -149628 | -146682 | -159604 | -155170 | -145542 | -143382 | -140571 | -136155 | -120895 | -107727 | -55643 |
| Economy | 774227 | 762526 | 779660 | 819857 | 810507 | 821596 | 836803 | 849000 | 863874 | 891190 | 909471 | 936093 | 980824 |
| Enterprises and organizations | 405581 | 399878 | 408794 | 436052 | 425591 | 434436 | 445713 | 451119 | 460517 | 482581 | 493630 | 511293 | 532913 |
| o/w: interest accrued | 4295 | 4434 | 4534 | 5094 | 5006 | 5561 | 5674 | 5672 | 5736 | 5980 | 6662 | 6686 | 7132 |
| Households | 345655 | 341677 | 348684 | 362246 | 363792 | 366808 | 369236 | 374743 | 379334 | 383459 | 388149 | 396342 | 418233 |
| o/w: interest accrued | 4909 | 5394 | 5405 | 5989 | 5900 | 6195 | 5981 | 6237 | 6006 | 5859 | 5855 | 5593 | 5586 |
| Non-profit organizations | 10822 | 10393 | 10582 | 10937 | 10491 | 9927 | 9766 | 10423 | 10280 | 10951 | 12038 | 12059 | 12323 |
| o/w: interest accrued | 31 | 31 | 29 | 33 | 31 | 29 | 27 | 30 | 29 | 28 | 29 | 27 | 30 |
| Other financial institutions | 12169 | 10578 | 11600 | 10622 | 10633 | 10424 | 12088 | 12715 | 13743 | 14199 | 15655 | 16399 | 17354 |
| o/w: interest accrued | 82 | 35 | 38 | 36 | 51 | 57 | 53 | 35 | 36 | 29 | 37 | 44 | 42 |
| Other assets, net | -189397 | -184726 | -176886 | -197488 | -182663 | -194027 | -195305 | -185223 | -184459 | -191565 | -195697 | -199334 | -211393 |
| DRAM BROAD MONEY | 450878 | 412704 | 418265 | 400901 | 409092 | 416215 | 430090 | 445379 | 446599 | 457746 | 470096 | 480537 | 521633 |
| BROAD MONEY | 814990 | 779825 | 799057 | 812274 | 796275 | 780105 | 786636 | 807400 | 803568 | 810217 | 824745 | 839270 | 911386 |
| Currency in circulation | 282441 | 252619 | 254158 | 247353 | 252525 | 255044 | 265110 | 275143 | 273440 | 271999 | 279635 | 279749 | 304324 |
| Demand deposits in dram | 104354 | 97378 | 103782 | 92921 | 94302 | 99670 | 101432 | 105104 | 104700 | 112684 | 112758 | 119544 | 128365 |
| o/w: interest accrued | 64 | 78 | 87 | 51 | 61 | 93 | 54 | 69 | 99 | 60 | 73 | 105 | 58 |
| Time deposits in dram | 64082 | 62707 | 60325 | 60628 | 62266 | 61501 | 63548 | 65132 | 68459 | 73063 | 77703 | 81243 | 88944 |
| o/w: interest accrued | 1382 | 1385 | 1336 | 1434 | 1474 | 1579 | 1607 | 1648 | 1566 | 1525 | 1574 | 1711 | 1859 |
| Deposits in foreign currency | 364113 | 367122 | 380792 | 411373 | 387183 | 363890 | 356546 | 362021 | 356969 | 352471 | 354649 | 358733 | 389753 |
| Demand | 113991 | 113680 | 120064 | 138208 | 113534 | 101446 | 102098 | 109276 | 108350 | 102842 | 109122 | 105435 | 114590 |
| o/w: interest accrued | 19 | 24 | 34 | 19 | 21 | 37 | 13 | 23 | 46 | 34 | 41 | 57 | 13 |
| Time | 250122 | 253442 | 260728 | 273164 | 273649 | 262444 | 254448 | 252745 | 248619 | 249629 | 245527 | 253298 | 275163 |
| o/w: interest accrued | 4074 | 4414 | 3639 | 3571 | 3693 | 3896 | 3836 | 3940 | 4060 | 3765 | 3939 | 4080 | 4259 |
| (change to the previous period) | | | | | | | | | | | | | |
| NET FOREIGN ASSETS | - | 219 | -10817 | -9324 | -8552 | -20329 | -17026 | -3673 | -22282 | -17978 | -14880 | -21629 | -12639 |
| NET DOMESTIC ASSETS | - | -35384 | 30049 | 22541 | -7446 | 4159 | 23557 | 24438 | 18450 | 24627 | 29409 | 36153 | 84756 |
| Government | - | -28354 | 5075 | 2946 | -12922 | 4434 | 9628 | 2160 | 2811 | 4416 | 15260 | 13167 | 52085 |
| Economy | - | -11701 | 17133 | 40197 | -9350 | 11089 | 15207 | 12196 | 14874 | 27317 | 18281 | 26622 | 44730 |
| Enterprises and organizations | - | -5703 | 8916 | 27258 | -10461 | 8846 | 11277 | 5406 | 9398 | 22064 | 11049 | 17663 | 21620 |
| o/w: interest accrued | - | 140 | 99 | 560 | -88 | 555 | 113 | -2 | 65 | 243 | 683 | 24 | 446 |
| Households | - | -3978 | 7007 | 13562 | 1547 | 3016 | 2428 | 5507 | 4590 | 4125 | 4690 | 8193 | 21891 |
| o/w: interest accrued | - | 485 | 11 | 584 | -89 | 295 | -214 | 256 | -231 | -148 | -4 | -261 | -8 |
| Non-profit organizations | - | -428 | 188 | 355 | -446 | -564 | -162 | 657 | -142 | 671 | 1087 | 21 | 263 |
| o/w: interest accrued | - | 0 | -2 | 4 | -2 | -2 | -2 | 3 | -1 | -1 | 1 | -2 | 4 |
| Other financial institutions | - | -1591 | 1022 | -978 | 11 | -208 | 1664 | 626 | 1028 | 457 | 1455 | 744 | 956 |
| o/w: interest accrued | - | -47 | 3 | -2 | 15 | 6 | -4 | -18 | 1 | -7 | 8 | 7 | -2 |
| Other items net | - | 4671 | 7841 | -20602 | 14825 | -11364 | -1278 | 10082 | 765 | -7106 | -4133 | -3636 | -12059 |
| DRAM BROAD MONEY | - | -38174 | 5561 | -17364 | 8191 | 7123 | 13875 | 15290 | 1220 | 11147 | 12350 | 10440 | 41096 |
| BROAD MONEY | - | -35165 | 19232 | 13217 | -15998 | -16171 | 6531 | 20764 | -3832 | 6649 | 14529 | 14524 | 72116 |
| Currency in circulation | - | -29822 | 1539 | -6805 | 5172 | 2519 | 10066 | 10033 | -1703 | -1442 | 7637 | 114 | 24575 |
| Demand deposits in dram | - | -6977 | 6404 | -10861 | 1381 | 5368 | 1762 | 3672 | -404 | 7985 | 73 | 6786 | 8821 |
| o/w: interest accrued | - | 15 | 9 | -36 | 10 | 32 | -39 | 15 | 30 | -39 | 13 | 32 | -47 |
| Time deposits in dram | - | -1376 | -2382 | 303 | 1638 | -765 | 2047 | 1584 | 3327 | 4604 | 4640 | 3540 | 7700 |
| o/w: interest accrued | - | 3 | -50 | 98 | 41 | 105 | 27 | 42 | -82 | -42 | 49 | 137 | 148 |
| Deposits in foreign currency | - | 3009 | 13670 | 30581 | -24189 | -23293 | -7343 | 5475 | -5052 | -4498 | 2178 | 4084 | 31020 |
| Demand | - | -311 | 6384 | 18144 | -24674 | -12088 | 653 | 7177 | -926 | -5509 | 6281 | -3687 | 9155 |
| o/w: interest accrued | - | 5 | 10 | -15 | 2 | 16 | -24 | 10 | 24 | -12 | 8 | 16 | -44 |
| Time | - | 3320 | 7286 | 12436 | 485 | -11205 | -7996 | -1702 | -4127 | 1011 | -4102 | 7771 | 21865 |
| o/w: interest accrued | - | 341 | -776 | -68 | 123 | 202 | -60 | 105 | 119 | -294 | 173 | 141 | 179 |

| Indicators | D-09 [1] | J-10 | F | M [1] | A | M | J [1] | J | A | S [1] | O | N | D [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (percentage change to the previous period) | | | | | | | | | | | | | |
| NET FOREIGN ASSETS | - | 0.1 | -3.0 | -2.7 | -2.5 | -6.2 | -5.5 | -1.3 | -7.8 | -6.8 | -6.0 | -9.3 | -6.0 |
| NET DOMESTIC ASSETS | - | -7.7 | 7.1 | 5.0 | -1.6 | 0.9 | 5.0 | 4.9 | 3.5 | 4.6 | 5.2 | 6.1 | 13.5 |
| Government | - | -22.4 | 3.3 | 2.0 | -8.8 | 2.8 | 6.2 | 1.5 | 2.0 | 3.1 | 11.2 | 10.9 | 48.3 |
| Economy | - | -1.5 | 2.2 | 5.2 | -1.1 | 1.4 | 1.9 | 1.5 | 1.8 | 3.2 | 2.1 | 2.9 | 4.8 |
| Enterprises and organizations | - | -1.4 | 2.2 | 6.7 | -2.4 | 2.1 | 2.6 | 1.2 | 2.1 | 4.8 | 2.3 | 3.6 | 4.2 |
| Households | - | -1.2 | 2.1 | 3.9 | 0.4 | 0.8 | 0.7 | 1.5 | 1.2 | 1.1 | 1.2 | 2.1 | 5.5 |
| Non-profit organizations | - | -4.0 | 1.8 | 3.4 | -4.1 | -5.4 | -1.6 | 6.7 | -1.4 | 6.5 | 9.9 | 0.2 | 2.2 |
| Other financial institutions | - | -13.1 | 9.7 | -8.4 | 0.1 | -2.0 | 16.0 | 5.2 | 8.1 | 3.3 | 10.2 | 4.8 | 5.8 |
| Other items net | - | 2.5 | 4.2 | -11.6 | 7.5 | -6.2 | -0.7 | 5.2 | 0.4 | -3.9 | -2.2 | -1.9 | -6.0 |
| DRAM BROAD MONEY | - | -8.5 | 1.3 | -4.2 | 2.0 | 1.7 | 3.3 | 3.6 | 0.3 | 2.5 | 2.7 | 2.2 | 8.6 |
| BROAD MONEY | - | -4.3 | 2.5 | 1.7 | -2.0 | -2.0 | 0.8 | 2.6 | -0.5 | 0.8 | 1.8 | 1.8 | 8.6 |
| Currency in circulation | - | -10.6 | 0.6 | -2.7 | 2.1 | 1.0 | 3.9 | 3.8 | -0.6 | -0.5 | 2.8 | 0.0 | 8.8 |
| Demand deposits in dram | - | -6.7 | 6.6 | -10.5 | 1.5 | 5.7 | 1.8 | 3.6 | -0.4 | 7.6 | 0.1 | 6.0 | 7.4 |
| Time deposits in dram | - | -2.1 | -3.8 | 0.5 | 2.7 | -1.2 | 3.3 | 2.5 | 5.1 | 6.7 | 6.4 | 4.6 | 9.5 |
| Deposits in foreign currency | - | 0.8 | 3.7 | 8.0 | -5.9 | -6.0 | -2.0 | 1.5 | -1.4 | -1.3 | 0.6 | 1.2 | 8.6 |
| Demand | - | -0.3 | 5.6 | 15.1 | -17.9 | -10.6 | 0.6 | 7.0 | -0.8 | -5.1 | 6.1 | -3.4 | 8.7 |
| Time | - | 1.3 | 2.9 | 4.8 | 0.2 | -4.1 | -3.0 | -0.7 | -1.6 | 0.4 | -1.6 | 3.2 | 8.6 |

[1] *The CBA closing entries are included.*

## SUMMARY BALANCE SHEET OF THE CENTRAL BANK [1]

*million AMD*

| Indicators | J-10 | F | M[1] | A | M | J[1] | J | A | S[1] | O | N | D[1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (balance at the end of the month) | | | | | | | | | | | | |
| **Assets** | | | | | | | | | | | | |
| Foreign assets | 734259 | 715113 | 769510 | 730507 | 680159 | 660812 | 681897 | 671369 | 673473 | 663997 | 653869 | 682283 |
| Convertible currency and gold, including: | 730195 | 711079 | 765460 | 726385 | 676016 | 656694 | 677833 | 667293 | 669381 | 659866 | 649725 | 678123 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve position with the IMF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDR holdings | 46572 | 46241 | 47396 | 9862 | 7690 | 15969 | 16519 | 15211 | 15630 | 13967 | 11526 | 12177 |
| Claims on non-resident banks | 262514 | 245165 | 357971 | 282328 | 243421 | 234237 | 221364 | 218191 | 206563 | 198816 | 204851 | 200609 |
| Other convertible currency | 421108 | 419674 | 360093 | 434195 | 424905 | 406489 | 439949 | 433891 | 447188 | 447083 | 433348 | 465337 |
| Non-convertible currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign assets in dram | 4064 | 4033 | 4050 | 4122 | 4143 | 4118 | 4064 | 4076 | 4092 | 4131 | 4144 | 4160 |
| Claims on Government | 25549 | 23795 | 22779 | 21760 | 18505 | 18577 | 19943 | 20780 | 18875 | 16947 | 17132 | 12124 |
| Claims on resident banks [2] | 55338 | 50253 | 59466 | 61606 | 59195 | 55382 | 51822 | 47985 | 59036 | 61497 | 56945 | 57425 |
| Claims on economy | 840 | 858 | 996 | 1007 | 1003 | 1039 | 1095 | 1090 | 1136 | 1158 | 1113 | 1088 |
| Other financial assets | 105068 | 105147 | 95344 | 95268 | 98267 | 74282 | 74282 | 74282 | 74282 | 74282 | 74282 | 76582 |
| Accounts receivable | 2097 | 5268 | 5310 | 5078 | 1991 | 1881 | 4176 | 5051 | 4577 | 4579 | 5945 | 3685 |
| Non-financial assets | 17156 | 17709 | 18010 | 18552 | 18939 | 19690 | 20474 | 21125 | 22204 | 22678 | 23331 | 27811 |
| Assets, total | 940307 | 918143 | 971416 | 933778 | 878059 | 831663 | 853689 | 841681 | 853583 | 845138 | 832617 | 860997 |
| **Liabilities** | | | | | | | | | | | | |
| Monetary base | 458054 | 446783 | 464990 | 471972 | 444244 | 434539 | 435272 | 438983 | 438365 | 444401 | 455238 | 507552 |
| Currency outside the CBA | 283193 | 283304 | 276380 | 280031 | 284727 | 295551 | 307859 | 306414 | 303976 | 313145 | 314681 | 348165 |
| Required reserves of resident banks | 173281 | 159445 | 184794 | 187710 | 155750 | 136463 | 124569 | 129840 | 131378 | 128590 | 137673 | 145752 |
| Required reserves in dram | 29823 | 27460 | 27442 | 38059 | 34478 | 39355 | 33647 | 34665 | 52037 | 61923 | 62026 | 57516 |
| Required reserves in foreign currency | 143458 | 131985 | 157353 | 149651 | 121272 | 97108 | 90922 | 95175 | 79341 | 66667 | 75647 | 88237 |
| Residents' deposits in dram | 1564 | 4033 | 3735 | 4160 | 3681 | 2475 | 2800 | 2729 | 3000 | 2488 | 2339 | 3906 |
| Residents' deposits in foreign currency | 16 | 0 | 80 | 71 | 87 | 50 | 44 | 0 | 12 | 178 | 546 | 9729 |
| Accounts for replenishment of banks' statutory capital | 8850 | 7500 | 7500 | 7500 | 8520 | 7500 | 7500 | 7500 | 7500 | 7500 | 7500 | 7500 |
| Foreign liabilities | 238718 | 240024 | 262125 | 249051 | 237869 | 239225 | 247900 | 240794 | 249905 | 248684 | 240260 | 254366 |
| Convertible currency | 238636 | 239952 | 262060 | 248986 | 237711 | 239084 | 247795 | 240689 | 249803 | 248611 | 240186 | 254228 |
| o/w: IMF credit | 158997 | 160100 | 179458 | 169892 | 162520 | 166165 | 171851 | 167332 | 171904 | 170448 | 164760 | 176872 |
| Non-convertible currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dram | 82 | 72 | 65 | 65 | 158 | 140 | 105 | 105 | 102 | 73 | 74 | 139 |
| Government deposits | 199546 | 185550 | 177290 | 176439 | 172007 | 164188 | 171106 | 171617 | 169638 | 159184 | 150273 | 107733 |
| Securities issued by the CBA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 4454 | 3260 | 17141 | 10198 | 9272 | 5148 | -3574 | 1446 | 4172 | 2271 | 8083 | 5615 |
| Capital and reserves | 30685 | 35025 | 42369 | 18619 | 6146 | -18936 | -4515 | -18658 | -15998 | -16902 | -28738 | -21769 |
| Liabilities and capital, total | 940307 | 918143 | 971416 | 933778 | 878059 | 831663 | 853689 | 841681 | 853583 | 845138 | 832617 | 860997 |

*[1] The CBA closing entries are included.*

*[2] Deposits attracted from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against claims on banks.*

## SUMMARY BALANCE SHEET OF COMMERCIAL BANKS

*million AMD*

| Indicators | J-10 | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (balance at the end of the month) | | | | | | | | | | | | |
| **Assets** | | | | | | | | | | | | |
| Reserve assets | 207034 | 191907 | 213667 | 215023 | 185292 | 168284 | 168981 | 177151 | 168514 | 165410 | 180328 | 201453 |
| Cash in dram | 30265 | 28987 | 28888 | 27408 | 29547 | 30326 | 32610 | 32812 | 31836 | 33062 | 34656 | 43622 |
| Claims on the CBA | 176769 | 162921 | 184779 | 187615 | 155744 | 137958 | 136371 | 144339 | 136678 | 132348 | 145672 | 157831 |
| | | | | | | | | | | | | |
| Foreign assets | 182699 | 194039 | 199712 | 174491 | 181835 | 169499 | 179083 | 182882 | 182681 | 185060 | 171123 | 163371 |
| Convertible currency | 157625 | 168963 | 173444 | 148198 | 152924 | 138869 | 146351 | 147627 | 144226 | 140288 | 123100 | 116970 |
| Non-convertible currency | 1445 | 1486 | 2602 | 3007 | 5616 | 7082 | 9596 | 12174 | 15403 | 21425 | 23682 | 22861 |
| Dram | 23629 | 23590 | 23665 | 23285 | 23294 | 23548 | 23136 | 23080 | 23051 | 23347 | 24342 | 23540 |
| | | | | | | | | | | | | |
| Claims on Government | 91790 | 91135 | 92659 | 87773 | 91458 | 93851 | 101313 | 103935 | 107199 | 114815 | 117871 | 126027 |
| | | | | | | | | | | | | |
| Claims on resident enterprises and organizations | 383318 | 392573 | 418703 | 407647 | 416305 | 427740 | 433580 | 442923 | 465076 | 476331 | 494349 | 516263 |
| Dram | 125789 | 125973 | 131382 | 128446 | 129945 | 129338 | 126360 | 128905 | 132004 | 131820 | 134882 | 140907 |
| Foreign currency | 255971 | 265142 | 285959 | 277608 | 284751 | 296787 | 305634 | 312421 | 331694 | 343196 | 356402 | 372274 |
| Securities [1] | 1558 | 1458 | 1362 | 1593 | 1609 | 1615 | 1587 | 1597 | 1378 | 1314 | 3065 | 3081 |
| | | | | | | | | | | | | |
| Claims on resident households | 309364 | 315277 | 327317 | 328696 | 330954 | 333011 | 338302 | 342657 | 346535 | 350626 | 357114 | 374349 |
| Dram | 211829 | 213646 | 219050 | 220597 | 221314 | 219432 | 218422 | 219148 | 222335 | 224580 | 229277 | 239834 |
| Foreign currency | 97535 | 101631 | 108267 | 108099 | 109640 | 113579 | 119880 | 123509 | 124200 | 126047 | 127837 | 134515 |
| | | | | | | | | | | | | |
| Claims on non-profit organizations | 10216 | 10403 | 10756 | 10318 | 9729 | 9575 | 10234 | 10108 | 10796 | 11868 | 11914 | 12191 |
| | | | | | | | | | | | | |
| Claims on other financial institutions | 13666 | 14968 | 13996 | 13388 | 12739 | 14318 | 14372 | 15263 | 15584 | 17068 | 17849 | 18979 |
| | | | | | | | | | | | | |
| Investments in equity | 4064 | 4101 | 2100 | 2135 | 2141 | 2175 | 2165 | 2171 | 2194 | 2178 | 2212 | 2320 |
| | | | | | | | | | | | | |
| Interbank claims | 30300 | 27527 | 25126 | 21870 | 22706 | 22961 | 27044 | 26964 | 21015 | 27570 | 34362 | 50498 |
| Dram | 9546 | 11874 | 5908 | 6494 | 7912 | 8848 | 13853 | 15374 | 11140 | 18141 | 13691 | 17917 |
| Foreign currency | 20753 | 15653 | 19218 | 15376 | 14795 | 14113 | 13191 | 11590 | 9875 | 9429 | 20670 | 32581 |
| | | | | | | | | | | | | |
| Other financial assets | 50291 | 62813 | 55653 | 56929 | 58239 | 68694 | 63683 | 82647 | 82168 | 74982 | 84474 | 68674 |
| Accounts receivable | 11098 | 13056 | 12123 | 10840 | 11059 | 11409 | 12823 | 13044 | 14076 | 15719 | 15192 | 14838 |
| Non-financial assets | 76208 | 76418 | 77345 | 77209 | 76667 | 81058 | 81675 | 81910 | 83231 | 84134 | 84630 | 87041 |
| | | | | | | | | | | | | |
| Assets, total | 1370048 | 1394218 | 1449155 | 1406317 | 1399123 | 1402576 | 1433256 | 1481657 | 1499068 | 1525761 | 1571420 | 1636004 |

| Indicators | J-10 | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | | | | | | | |
| Demand deposits in dram | 97698 | 101977 | 93547 | 94806 | 100439 | 101936 | 105527 | 105305 | 113490 | 113888 | 120603 | 128070 |
| Enterprises | 57375 | 59495 | 54456 | 53513 | 56172 | 57045 | 57332 | 58403 | 60086 | 61494 | 67966 | 73474 |
| Households | 27814 | 29896 | 26513 | 28506 | 28811 | 31049 | 33985 | 31713 | 33572 | 34998 | 34354 | 38799 |
| Non-profit organizations | 8247 | 9859 | 10069 | 10217 | 12643 | 10678 | 11178 | 12115 | 15616 | 14010 | 14166 | 11092 |
| Other financial institutions | 4262 | 2727 | 2509 | 2570 | 2813 | 3163 | 3032 | 3074 | 4216 | 3385 | 4117 | 4705 |
| | | | | | | | | | | | | |
| Time deposits in dram | 62738 | 60009 | 60103 | 61273 | 59296 | 61469 | 62377 | 65439 | 70009 | 74595 | 78072 | 84735 |
| Enterprises | 12882 | 9968 | 8740 | 9456 | 8866 | 8884 | 8637 | 10276 | 14107 | 14292 | 14510 | 16497 |
| Households | 38463 | 38854 | 39429 | 40372 | 41212 | 42455 | 44130 | 45684 | 47117 | 49567 | 51924 | 55436 |
| Non-profit organizations | 5440 | 5104 | 5227 | 4853 | 3346 | 3552 | 3542 | 3742 | 2435 | 3900 | 3919 | 3862 |
| Other financial institutions | 5953 | 6083 | 6707 | 6592 | 5872 | 6578 | 6068 | 5737 | 6351 | 6836 | 7719 | 8940 |
| | | | | | | | | | | | | |
| Deposits in foreign currency | 374147 | 388761 | 419966 | 395807 | 371511 | 364346 | 369981 | 363999 | 359428 | 361858 | 365218 | 380220 |
| Enterprises | 106887 | 111698 | 126104 | 109884 | 94207 | 92034 | 88970 | 88030 | 77670 | 80756 | 78906 | 82437 |
| Households | 231456 | 236921 | 251616 | 242668 | 236450 | 230697 | 238560 | 236118 | 242242 | 243222 | 249029 | 266881 |
| Non-profit organizations | 17816 | 20207 | 21108 | 21497 | 20885 | 21492 | 20791 | 19631 | 19276 | 16421 | 16434 | 17085 |
| Other financial institutions | 17988 | 19935 | 21138 | 21758 | 19969 | 20124 | 21661 | 20219 | 20239 | 21459 | 20849 | 13817 |
| | | | | | | | | | | | | |
| Foreign liabilities | 275226 | 270058 | 298105 | 276697 | 281396 | 275366 | 290609 | 325569 | 326924 | 337563 | 350873 | 367695 |
| Convertible currency | 264240 | 259830 | 286722 | 265025 | 267171 | 259796 | 272013 | 300281 | 304961 | 306926 | 314433 | 334274 |
| Non-convertible currency | 1069 | 1092 | 2233 | 2571 | 5311 | 6767 | 9218 | 11995 | 12666 | 21078 | 23893 | 20743 |
| Dram | 9917 | 9136 | 9150 | 9101 | 8915 | 8803 | 9377 | 13293 | 9297 | 9559 | 12547 | 12678 |
| | | | | | | | | | | | | |
| Liabilities to Government | 72007 | 78184 | 83202 | 89746 | 90023 | 90726 | 89608 | 89706 | 88158 | 88806 | 88093 | 81357 |
| | | | | | | | | | | | | |
| Liabilities to the CBA | 67544 | 57184 | 61840 | 62085 | 59550 | 57038 | 63715 | 62529 | 64317 | 65114 | 64724 | 69135 |
| | | | | | | | | | | | | |
| Interbank liabilities | 29638 | 27134 | 24556 | 21478 | 22148 | 21396 | 26337 | 26637 | 19632 | 27282 | 32859 | 50133 |
| Dram | 9336 | 11864 | 5898 | 6483 | 7901 | 8337 | 13839 | 15359 | 11128 | 18129 | 13680 | 17905 |
| Foreign currency | 20302 | 15270 | 18658 | 14994 | 14247 | 13059 | 12499 | 11278 | 8504 | 9153 | 19179 | 32228 |
| | | | | | | | | | | | | |
| Bonds issued by banks | 6032 | 7722 | 8500 | 9786 | 9667 | 9065 | 9193 | 9084 | 9098 | 9087 | 9169 | 9323 |
| | | | | | | | | | | | | |
| Other liabilities | 108785 | 123316 | 112756 | 107966 | 116806 | 126239 | 118302 | 134600 | 139880 | 137466 | 148655 | 144763 |
| | | | | | | | | | | | | |
| Capital and reserves | 276234 | 279871 | 286580 | 286674 | 288286 | 294997 | 297605 | 298788 | 308131 | 310102 | 313155 | 320573 |
| Statutory capital | 188641 | 189991 | 192792 | 192792 | 193792 | 195212 | 195212 | 197290 | 203799 | 203799 | 203799 | 203799 |
| Reserves [2] | 24784 | 24809 | 24920 | 24268 | 24229 | 31336 | 32090 | 31514 | 31856 | 31615 | 31251 | 34824 |
| Undistributed profit | 62809 | 65071 | 68868 | 69614 | 70265 | 68449 | 70304 | 69984 | 72476 | 74688 | 78105 | 81950 |
| | | | | | | | | | | | | |
| Liabilities and capital, total | 1370048 | 1394218 | 1449155 | 1406317 | 1399123 | 1402576 | 1433256 | 1481657 | 1499068 | 1525761 | 1571420 | 1636004 |

[1] *Excluding shares.*
[2] *Including general reserve, reserves for loan receivables and securities losses, special reserves, as well as revaluation accounts.*

## SUMMARY BALANCE SHEET OF CREDIT ORGANIZATIONS

*million AMD*

| Indicators | J - 10 | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (balance at the end of the month) | | | | | | | | | | | | |
| **Assets** | | | | | | | | | | | | |
| Reserve assets | 309 | 160 | 140 | 98 | 136 | 115 | 107 | 162 | 141 | 447 | 276 | 219 |
| Cash in dram | 309 | 160 | 140 | 98 | 136 | 115 | 107 | 162 | 141 | 447 | 276 | 219 |
| | | | | | | | | | | | | |
| Foreign assets | 808 | 795 | 1013 | 759 | 583 | 538 | 576 | 527 | 267 | 220 | 265 | 207 |
| Convertible currency | 784 | 777 | 1001 | 744 | 569 | 520 | 562 | 513 | 259 | 206 | 221 | 162 |
| Non-convertible currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dram | 24 | 19 | 12 | 14 | 14 | 18 | 14 | 14 | 8 | 14 | 44 | 45 |
| | | | | | | | | | | | | |
| Claims on commercial banks | 19467 | 21490 | 25142 | 25934 | 24930 | 25193 | 25774 | 25072 | 26351 | 27995 | 27968 | 21665 |
| Dram | 9089 | 9912 | 12769 | 13621 | 13635 | 13717 | 13964 | 14264 | 15201 | 16119 | 16608 | 17028 |
| Foreign currency | 10379 | 11577 | 12374 | 12313 | 11295 | 11476 | 11810 | 10808 | 11150 | 11875 | 11360 | 4637 |
| | | | | | | | | | | | | |
| Claims on Government | 2676 | 2883 | 2621 | 2274 | 2279 | 2315 | 1661 | 1668 | 1051 | 856 | 1188 | 758 |
| | | | | | | | | | | | | |
| Claims on resident enterprises and organizations | 16551 | 16211 | 17340 | 17935 | 18124 | 17965 | 17531 | 17586 | 17466 | 17260 | 16905 | 16644 |
| Dram | 5504 | 5408 | 5471 | 5622 | 5953 | 6495 | 6710 | 6794 | 6595 | 6679 | 6706 | 6905 |
| Foreign currency | 11047 | 10803 | 11869 | 12314 | 12170 | 11470 | 10821 | 10792 | 10871 | 10580 | 10199 | 9739 |
| Securities [1] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | |
| Claims on resident households | 32828 | 33947 | 35475 | 35769 | 36414 | 36719 | 36904 | 36563 | 36791 | 37405 | 39355 | 43311 |
| Dram | 21620 | 22726 | 23470 | 23926 | 24709 | 25004 | 25005 | 24816 | 24767 | 25326 | 27108 | 30195 |
| Foreign currency | 11208 | 11221 | 12005 | 11843 | 11705 | 11715 | 11898 | 11747 | 12024 | 12079 | 12247 | 13116 |
| | | | | | | | | | | | | |
| Claims on non-profit organizations | 177 | 178 | 181 | 173 | 198 | 191 | 188 | 172 | 155 | 170 | 146 | 132 |
| Claims on other financial institutions | 19 | 19 | 19 | 18 | 17 | 22 | 22 | 21 | 20 | 19 | 19 | 18 |
| | | | | | | | | | | | | |
| Investments in equity | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 | 1678 |
| | | | | | | | | | | | | |
| Claims between credit organizations | 556 | 673 | 824 | 925 | 1095 | 1124 | 1175 | 1223 | 1275 | 1418 | 1437 | 1526 |
| Dram | 506 | 575 | 689 | 793 | 961 | 1094 | 1175 | 1223 | 1275 | 1418 | 1437 | 1526 |
| Foreign currency | 50 | 98 | 135 | 132 | 135 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | |
| Other financial assets | 627 | 775 | 363 | 12 | 16 | 24 | 75 | 81 | 21 | 69 | 93 | 20 |
| Accounts receivable | 807 | 869 | 873 | 916 | 963 | 1033 | 1335 | 1389 | 1175 | 1285 | 1473 | 833 |
| Non-financial assets | 1449 | 1468 | 1483 | 1634 | 1756 | 1702 | 1725 | 2132 | 2141 | 2178 | 2413 | 2479 |
| | | | | | | | | | | | | |
| Assets, total | 77954 | 81145 | 87153 | 88126 | 88190 | 88619 | 88752 | 88275 | 88532 | 91000 | 93216 | 89490 |
| | | | | | | | | | | | | |
| **Liabilities** | | | | | | | | | | | | |
| Demand borrowings in dram | 49 | 44 | 44 | 49 | 54 | 60 | 46 | 46 | 47 | 13 | 13 | 11 |
| Enterprises | 4 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Households | 3 | 3 | 2 | 8 | 12 | 18 | 4 | 4 | 5 | 7 | 7 | 5 |
| Non-profit organizations | 42 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 5 | 5 | 5 |
| Other financial institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Indicators | J - 10 | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Time borrowings in dram | 4883 | 5463 | 5648 | 6096 | 6692 | 7233 | 7305 | 7353 | 7476 | 7772 | 7888 | 8419 |
| Enterprises | 3417 | 3462 | 3591 | 4024 | 4335 | 4812 | 4943 | 4989 | 5121 | 5444 | 5556 | 5655 |
| Households | 471 | 707 | 654 | 632 | 733 | 731 | 731 | 737 | 738 | 733 | 733 | 704 |
| Non-profit organizations | 993 | 1263 | 1371 | 1413 | 1473 | 1540 | 1480 | 1476 | 1466 | 1444 | 1448 | 1907 |
| Other financial institutions | 1 | 31 | 31 | 27 | 151 | 150 | 150 | 151 | 151 | 151 | 151 | 152 |
| | | | | | | | | | | | | |
| Borrowings in foreign currency | 3338 | 3608 | 3700 | 3619 | 3586 | 3626 | 3807 | 3767 | 3812 | 4001 | 3846 | 3959 |
| Enterprises | 655 | 877 | 878 | 811 | 775 | 727 | 677 | 664 | 614 | 660 | 649 | 691 |
| Households | 1433 | 1433 | 1487 | 1521 | 1541 | 1664 | 1790 | 1785 | 1885 | 2036 | 1885 | 1939 |
| Non-profit organizations | 770 | 786 | 818 | 786 | 774 | 751 | 756 | 741 | 738 | 732 | 734 | 742 |
| Other financial institutions | 480 | 512 | 517 | 500 | 496 | 484 | 584 | 576 | 575 | 573 | 579 | 586 |
| | | | | | | | | | | | | |
| Foreign liabilities | 31655 | 32496 | 34477 | 34998 | 33858 | 33591 | 33207 | 32538 | 31981 | 32389 | 32749 | 26348 |
| Convertible currency | 27693 | 27966 | 29816 | 29032 | 27901 | 27599 | 26890 | 26153 | 25982 | 26305 | 25920 | 19716 |
| Non-convertible currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dram | 3962 | 4530 | 4662 | 5966 | 5957 | 5991 | 6317 | 6385 | 5999 | 6084 | 6829 | 6632 |
| | | | | | | | | | | | | |
| Liabilities to commercial banks | 4453 | 4775 | 4926 | 4443 | 3887 | 3777 | 3228 | 2510 | 2368 | 2435 | 2670 | 2150 |
| Dram | 3107 | 3387 | 3393 | 2773 | 2332 | 2252 | 1679 | 1541 | 1404 | 1433 | 1469 | 1643 |
| Foreign currency | 1345 | 1388 | 1533 | 1671 | 1554 | 1524 | 1549 | 968 | 963 | 1002 | 1201 | 508 |
| | | | | | | | | | | | | |
| Liabilities to Government | 3166 | 3707 | 4249 | 5225 | 5381 | 5372 | 5587 | 5631 | 5483 | 5522 | 5553 | 5462 |
| | | | | | | | | | | | | |
| Bonds issued by credit organizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | |
| Liabilities between credit organizations | 556 | 673 | 824 | 921 | 1085 | 1124 | 1175 | 1223 | 1251 | 1385 | 1404 | 1552 |
| Dram | 506 | 575 | 689 | 793 | 961 | 1094 | 1175 | 1223 | 1251 | 1385 | 1404 | 1552 |
| Foreign currency | 50 | 98 | 134 | 128 | 124 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | |
| Other liabilities | 3431 | 3655 | 3964 | 3288 | 3476 | 3412 | 3532 | 3727 | 3655 | 4544 | 5461 | 5576 |
| | | | | | | | | | | | | |
| Capital and reserves | 26425 | 26723 | 29322 | 29487 | 30172 | 30424 | 30866 | 31481 | 32460 | 32941 | 33632 | 36013 |
| Statutory fund | 19800 | 19800 | 22800 | 22800 | 22980 | 22980 | 23119 | 23378 | 23883 | 23883 | 23935 | 25762 |
| Reserves [2] | 584 | 588 | 603 | 591 | 590 | 624 | 678 | 674 | 685 | 679 | 681 | 682 |
| Undistributed profit | 6041 | 6335 | 5919 | 6096 | 6603 | 6820 | 7069 | 7429 | 7892 | 8379 | 9016 | 9569 |
| | | | | | | | | | | | | |
| Liabilities and capital, total | 77954 | 81145 | 87153 | 88126 | 88190 | 88619 | 88752 | 88275 | 88532 | 91000 | 93216 | 89490 |

*[1] Excluding shares.*
*[2] Including general reserve, reserves for loan receivables and securities losses, special reserves, as well as revaluation accounts.*

## SUMMARY BALANCE SHEET OF DEPOSITARY CORPORATIONS

*million AMD*

| Indicators | J - 10 | F | M [1] | A | M | J [1] | J | A | S [1] | O | N | D [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (balance at the end of the month) | | | | | | | | | | | | |
| Net foreign assets | 372168 | 367369 | 375528 | 345010 | 309454 | 282668 | 289841 | 255878 | 247611 | 230641 | 201375 | 197452 |
| Convertible currency | 358035 | 353072 | 361308 | 332283 | 296726 | 269604 | 278048 | 248311 | 233120 | 218517 | 192505 | 187039 |
| Central Bank (net) [2] | 491559 | 471127 | 503400 | 477399 | 438305 | 417610 | 430038 | 426604 | 419578 | 411255 | 409538 | 423895 |
| Foreign assets | 730195 | 711079 | 765460 | 726385 | 676016 | 656694 | 677833 | 667293 | 669381 | 659866 | 649725 | 678123 |
| Foreign liabilities | -238636 | -239952 | -262060 | -248986 | -237711 | -239084 | -247795 | -240689 | -249803 | -248611 | -240186 | -254228 |
| Commercial banks (net) | -106615 | -90867 | -113278 | -116828 | -114246 | -120927 | -125662 | -152653 | -160734 | -166638 | -191333 | -217304 |
| Foreign assets | 157625 | 168963 | 173444 | 148198 | 152924 | 138869 | 146351 | 147627 | 144226 | 140288 | 123100 | 116970 |
| Foreign liabilities | -264240 | -259830 | -286722 | -265025 | -267171 | -259796 | -272013 | -300281 | -304961 | -306926 | -314433 | -334274 |
| Credit organizations (net) | -26908 | -27189 | -28815 | -28288 | -27332 | -27079 | -26328 | -25639 | -25723 | -26099 | -25700 | -19553 |
| Foreign assets | 784 | 777 | 1001 | 744 | 569 | 520 | 562 | 513 | 259 | 206 | 221 | 162 |
| Foreign liabilities | -27693 | -27966 | -29816 | -29032 | -27901 | -27599 | -26890 | -26153 | -25982 | -26305 | -25920 | -19716 |
| | | | | | | | | | | | | |
| Non-convertible currency | 376 | 394 | 369 | 437 | 306 | 315 | 379 | 179 | 2738 | 347 | -211 | 2118 |
| Central Bank (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial banks (net) | 376 | 394 | 369 | 437 | 305 | 315 | 378 | 179 | 2737 | 347 | -211 | 2118 |
| Foreign assets | 1445 | 1486 | 2602 | 3007 | 5616 | 7082 | 9596 | 12174 | 15403 | 21425 | 23682 | 22861 |
| Foreign liabilities | -1069 | -1092 | -2233 | -2571 | -5311 | -6767 | -9218 | -11995 | -12666 | -21078 | -23893 | -20743 |
| Credit organizations (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | |
| Net foreign assets in dram, including: | 13756 | 13903 | 13851 | 12290 | 12422 | 12749 | 11414 | 7388 | 11753 | 11776 | 9081 | 8295 |
| Commercial banks | 13712 | 14454 | 14516 | 14185 | 14379 | 14745 | 13758 | 9787 | 13754 | 13788 | 11795 | 10862 |
| Credit organizations | -3938 | -4512 | -4650 | -5951 | -5942 | -5973 | -6303 | -6371 | -5990 | -6070 | -6784 | -6588 |
| | | | | | | | | | | | | |
| Net domestic assets | 407657 | 431688 | 436745 | 451265 | 470651 | 503968 | 517560 | 547690 | 562605 | 594104 | 637894 | 713934 |
| Net domestic credit | 607823 | 630031 | 673175 | 650903 | 666426 | 691262 | 705618 | 723303 | 755036 | 788577 | 828366 | 925181 |
| Net claims on the Government | -154703 | -149628 | -146682 | -159604 | -155170 | -145542 | -143382 | -140571 | -136155 | -120895 | -107727 | -55643 |
| Claims on the Government | 120016 | 117813 | 118059 | 111806 | 112241 | 114743 | 122918 | 126383 | 127125 | 132617 | 136191 | 138909 |
| Liabilities to the Government | -274719 | -267441 | -264741 | -271410 | -267411 | -260285 | -266300 | -266954 | -263280 | -253512 | -243919 | -194552 |
| Claims on the economy | 762526 | 779660 | 819857 | 810507 | 821596 | 836803 | 849000 | 863874 | 891190 | 909471 | 936093 | 980824 |
| Claims on enterprises | 399878 | 408794 | 436052 | 425591 | 434436 | 445713 | 451119 | 460517 | 482581 | 493630 | 511293 | 532913 |
| Dram | 131302 | 131391 | 136862 | 134076 | 135906 | 135841 | 133077 | 135707 | 138638 | 138538 | 141626 | 147819 |
| Foreign currency | 267018 | 275945 | 297828 | 289922 | 296921 | 308257 | 316455 | 323213 | 342565 | 353777 | 366601 | 382013 |
| Securities [3] | 1558 | 1458 | 1362 | 1593 | 1609 | 1615 | 1587 | 1597 | 1378 | 1314 | 3065 | 3081 |
| Claims on households | 341677 | 348684 | 362246 | 363792 | 366808 | 369236 | 374743 | 379334 | 383459 | 388149 | 396342 | 418233 |
| Dram | 234280 | 237220 | 243507 | 245521 | 247018 | 245466 | 244514 | 245046 | 248198 | 251025 | 257459 | 271110 |
| Foreign currency | 107397 | 111464 | 118739 | 118271 | 119790 | 123770 | 130229 | 134288 | 135261 | 137124 | 138883 | 147123 |
| Claims on non-profit organizations | 10393 | 10582 | 10937 | 10491 | 9927 | 9766 | 10423 | 10280 | 10951 | 12038 | 12059 | 12323 |
| Dram | 494 | 487 | 355 | 350 | 277 | 277 | 266 | 247 | 633 | 1089 | 1188 | 1031 |
| Foreign currency | 9899 | 10095 | 10582 | 10141 | 9651 | 9489 | 10156 | 10033 | 10318 | 10949 | 10872 | 11292 |
| Claims on other financial institutions | 10578 | 11600 | 10622 | 10633 | 10424 | 12088 | 12715 | 13743 | 14199 | 15655 | 16399 | 17354 |
| Dram | 9121 | 10386 | 9286 | 9453 | 9248 | 10857 | 11332 | 12538 | 12863 | 14178 | 13771 | 14124 |
| Foreign currency | 1456 | 1214 | 1335 | 1179 | 1176 | 1231 | 1383 | 1205 | 1337 | 1477 | 2628 | 3230 |
| Other assets (net) | -200166 | -198343 | -236429 | -199638 | -195776 | -187293 | -188058 | -175612 | -192430 | -194473 | -190472 | -211247 |
| | | | | | | | | | | | | |
| Broad Money | 779825 | 799057 | 812274 | 796275 | 780105 | 786636 | 807400 | 803568 | 810217 | 824745 | 839270 | 911386 |
| Currency and demand deposits in dram | 349997 | 357940 | 340274 | 346827 | 354714 | 366542 | 380247 | 378140 | 384683 | 392393 | 399293 | 432689 |
| Currency outside depository corporations in dram | 252619 | 254158 | 247353 | 252525 | 255044 | 265110 | 275143 | 273440 | 271999 | 279635 | 279749 | 304324 |
| Currency outside the CBA in dram | 283193 | 283304 | 276380 | 280031 | 284727 | 295551 | 307859 | 306414 | 303976 | 313145 | 314681 | 348165 |
| Commercial banks' and credit organizations' vaults in dram | -30574 | -29146 | -29028 | -27506 | -29683 | -30441 | -32716 | -32974 | -31977 | -33510 | -34931 | -43841 |
| Demand deposits in dram | 97378 | 103782 | 92921 | 94302 | 99670 | 101432 | 105104 | 104700 | 112684 | 112758 | 119544 | 128365 |
| o/w: interest accrued | 78 | 87 | 51 | 61 | 93 | 54 | 69 | 99 | 60 | 73 | 105 | 58 |
| | | | | | | | | | | | | |
| Quasi money | 429828 | 441117 | 472000 | 449449 | 425391 | 420094 | 427153 | 425428 | 425534 | 432352 | 439977 | 478697 |
| Time deposits in dram | 62707 | 60325 | 60628 | 62266 | 61501 | 63548 | 65132 | 68459 | 73063 | 77703 | 81243 | 88944 |
| o/w: interest accrued | 1385 | 1336 | 1434 | 1474 | 1579 | 1607 | 1648 | 1566 | 1525 | 1574 | 1711 | 1859 |
| Deposits of residents in foreign currency | 367122 | 380792 | 411373 | 387183 | 363890 | 356546 | 362021 | 356969 | 352471 | 354649 | 358733 | 389753 |
| Demand | 113680 | 120064 | 138208 | 113534 | 101446 | 102098 | 109276 | 108350 | 102842 | 109122 | 105435 | 114590 |
| o/w: interest accrued | 24 | 34 | 19 | 21 | 37 | 13 | 23 | 46 | 34 | 41 | 57 | 13 |
| Time | 253442 | 260728 | 273164 | 273649 | 262444 | 254448 | 252745 | 248619 | 249629 | 245527 | 253298 | 275163 |
| o/w: interest accrued | 4414 | 3639 | 3571 | 3693 | 3896 | 3836 | 3940 | 4060 | 3765 | 3939 | 4080 | 4259 |

[1] *The CBA closing entries are included.*
[2] *NFA of the CBA are calculated at actual exchange rates.*
[3] *Excluding shares.*

## DOLLARIZATION IN ARMENIA

%

| Period | D1 | D2 | D3 | D4 | D5 |
|---|---|---|---|---|---|
| **2009** | | | | | |
| January | 28.7 | 49.1 | 45.9 | 57.9 | 38.4 |
| February | 39.0 | 61.3 | 52.4 | 72.6 | 40.8 |
| March | 44.5 | 66.5 | 60.7 | 80.8 | 47.1 |
| April | 44.3 | 66.8 | 61.0 | 82.0 | 48.4 |
| May | 44.0 | 67.2 | 62.0 | 82.1 | 49.3 |
| June | 43.1 | 66.8 | 60.0 | 81.3 | 50.1 |
| July | 42.1 | 64.6 | 59.8 | 80.8 | 51.9 |
| August | 42.8 | 65.8 | 63.7 | 80.9 | 52.6 |
| September | 43.5 | 65.6 | 65.0 | 82.2 | 52.7 |
| October | 43.6 | 66.2 | 61.2 | 82.4 | 52.6 |
| November | 44.4 | 67.2 | 61.2 | 82.5 | 51.5 |
| December | 45.0 | 68.5 | 61.8 | 82.5 | 51.1 |
| **2010** | | | | | |
| January | 47.4 | 69.8 | 63.8 | 82.6 | 50.9 |
| February | 48.0 | 70.1 | 61.8 | 83.0 | 51.5 |
| March | 50.9 | 72.7 | 66.4 | 83.6 | 52.6 |
| April | 48.9 | 71.2 | 63.1 | 82.9 | 52.1 |
| May | 47.0 | 69.5 | 61.8 | 82.3 | 52.5 |
| June | 45.8 | 68.7 | 59.5 | 81.5 | 53.6 |
| July | 45.3 | 68.4 | 58.3 | 81.4 | 54.8 |
| August | 44.9 | 67.7 | 60.3 | 80.6 | 55.1 |
| September | 43.9 | 65.8 | 60.1 | 80.4 | 55.7 |
| October | 43.5 | 65.5 | 57.4 | 80.0 | 56.2 |
| November | 43.2 | 64.5 | 58.7 | 79.5 | 56.5 |
| December | 42.8 | 64.3 | 57.3 | 79.6 | 56.6 |

*D1 - ratio of residents' FX deposits to broad money.*
*D2 - ratio of residents' FX deposits to resident's total deposits.*
*D3 – share of FX demand deposits of resident households in total demand deposits of resident households.*
*D4 - share of FX time deposits of resident households in total time deposits of resident households.*
*D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector.*

## INTEREST RATES

| Indicators | 2009 [1] | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | J | F | M | A | M | J | J | A | S | O | N | D |
| Deposits | | | | | | | | | | | | | |
| Up to 1 year | | | | | | | | | | | | | |
| Non Financial Corporations | | | | | | | | | | | | | |
| AMD | 7.5 | 6.5 | 7.8 | 7.6 | 8.3 | 9.2 | 8.4 | 8.5 | 8.6 | 8.1 | 7.8 | 8.4 | 8.2 |
| USD | 6.9 | 5.4 | 6.5 | 6.0 | 7.6 | 7.1 | 7.2 | 5.6 | 5.2 | 6.3 | 5.1 | 6.2 | 4.7 |
| Households | | | | | | | | | | | | | |
| AMD | 9.1 | 9.1 | 9.2 | 9.4 | 10.0 | 10.3 | 9.8 | 10.2 | 10.0 | 10.1 | 9.8 | 9.7 | 9.5 |
| USD | 5.5 | 5.3 | 6.2 | 6.0 | 6.0 | 5.4 | 5.4 | 5.8 | 5.3 | 5.7 | 5.2 | 5.2 | 5.6 |
| Over 1 year | | | | | | | | | | | | | |
| Non Financial Corporations | | | | | | | | | | | | | |
| AMD | 7.9 | 8.2 | 8.7 | 8.2 | 8.4 | 7.9 | 9.2 | 8.3 | 7.6 | 8.4 | 9.0 | 8.5 | 9.4 |
| USD | 8.3 | 8.2 | 7.4 | 8.3 | 6.0 | 7.9 | 8.5 | 8.9 | 9.2 | 6.7 | 9.9 | 8.2 | 7.2 |
| Households | | | | | | | | | | | | | |
| AMD | 10.8 | 11.1 | 11.2 | 11.8 | 11.2 | 12.3 | 12.0 | 11.3 | 11.7 | 11.9 | 11.8 | 11.6 | 11.4 |
| USD | 8.7 | 8.6 | 9.5 | 9.2 | 8.7 | 8.5 | 8.1 | 7.6 | 7.4 | 8.5 | 8.3 | 8.5 | 8.3 |
| Loans | | | | | | | | | | | | | |
| Up to 1 year | | | | | | | | | | | | | |
| Non Financial Corporations | | | | | | | | | | | | | |
| AMD | 14.8 | 14.8 | 14.6 | 14.3 | 15.3 | 15.0 | 13.8 | 13.8 | 13.9 | 14.0 | 14.1 | 14.1 | 13.9 |
| USD | 12.5 | 13.5 | 13.3 | 13.1 | 12.9 | 12.8 | 12.6 | 11.8 | 11.7 | 11.4 | 11.4 | 10.4 | 10.8 |
| Households | | | | | | | | | | | | | |
| AMD | 21.5 | 22.0 | 22.8 | 22.3 | 22.4 | 22.5 | 22.6 | 22.6 | 22.6 | 22.2 | 22.3 | 21.8 | 21.9 |
| USD | 17.9 | 17.6 | 17.7 | 19.0 | 19.0 | 17.9 | 19.2 | 18.9 | 18.7 | 18.5 | 17.9 | 18.3 | 18.7 |
| Over 1 year | | | | | | | | | | | | | |
| Non Financial Corporations | | | | | | | | | | | | | |
| AMD | 15.0 | 15.0 | 15.0 | 15.2 | 14.1 | 15.9 | 15.3 | 14.5 | 14.8 | 13.6 | 15.1 | 14.9 | 14.3 |
| USD | 14.3 | 14.2 | 13.2 | 13.6 | 13.5 | 13.3 | 12.3 | 13.0 | 12.1 | 12.6 | 11.6 | 12.3 | 12.4 |
| Households | | | | | | | | | | | | | |
| AMD | 18.2 | 18.5 | 18.5 | 18.6 | 18.7 | 18.2 | 18.6 | 18.7 | 18.9 | 19.0 | 18.9 | 19.1 | 18.6 |
| USD | 18.7 | 17.8 | 17.4 | 17.8 | 17.0 | 17.6 | 16.5 | 17.0 | 17.5 | 16.6 | 16.2 | 16.3 | 16.2 |
| Mortgage loans | | | | | | | | | | | | | |
| AMD | 13.7 | 13.3 | 12.9 | 13.4 | 13.0 | 12.8 | 13.2 | 13.3 | 13.4 | 13.1 | 13.2 | 13.1 | 12.7 |
| USD | 16.0 | 15.1 | 14.7 | 15.2 | 14.2 | 14.9 | 14.8 | 15.0 | 14.5 | 12.7 | 13.8 | 13.4 | 14.2 |
| Yield on bonds issued by CBA | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Yield on government short-term bills | 8.9 | 8.8 | 8.9 | 9.2 | 10.7 | 14.0 | 9.6 | 8.4 | 10.4 | 11.5 | 9.9 | 9.0 | 8.3 |
| Yield on government medium-term notes | 13.4 | 13.5 | 13.5 | 13.4 | 14.8 | 15.7 | 12.9 | 12.8 | 14.1 | - | 14.5 | 14.6 | 14.1 |
| Yield on government long-term bonds | - | - | - | 15.9 | - | - | 15.1 | - | - | 16.0 | - | - | - |

[1] *Interest rates of the last month of the year.*

## BANK REFERENCE RATE

| Period | Reference rate |
|---|---|
| 03.12.2002-03.02.2003 | 19.0 |
| 04.02.2003-30.03.2003 | 18.0 |
| 31.03.2003-05.05.2003 | 19.0 |
| 06.05.2003-12.06.2003 | 18.0 |
| 13.06.2003-29.06.2003 | 17.0 |
| 30.06.2003-02.11.2003 | 18.0 |
| 03.11.2003-08.12.2003 | 17.0 |
| 09.12.2003-02.02.2004 | 18.0 |
| 03.02.2004-03.03.2004 | 17.0 |
| 04.03.2004-04.05.2004 | 18.0 |
| 05.05.2004-03.06.2004 | 17.0 |
| 04.06.2004-02.11.2004 | 16.0 |
| 03.11.2004-07.12.2004 | 15.0 |
| 08.12.2004-02.05.2005 | 16.0 |
| 03.05.2005-27.06.2005 | 17.0 |
| 28.06.2005-07.08.2005 | 18.0 |
| 08.08.2005-31.10.2005 | 17.0 |
| 01.11.2005-08.03.2006 | 16.0 |
| 09.03.2006-05.07.2006 | 15.0 |
| 06.07.2006-31.07.2006 | 14.0 |
| 01.08.2006-28.08.2006 | 15.0 |
| 29.08.2006-02.11.2006 | 14.0 |
| 03.11.2006-28.12.2006 | 13.0 |
| 29.12.2006-28.02.2007 | 14.0 |
| 01.03.2007-01.07.2007 | 13.0 |
| 02.07.2007-02.12.2007 | 12.0 |
| 03.12.2007-06.10.2008 | 11.0 |
| 07.10.2008-20.01.2010 | 12.0 |
| 21.01.2010-08.11.2010 | 13.0 |
| 09.11.2010- | 12.0 |

## INTEREST RATES OF CBA OPERATIONS IN FINANCIAL MARKET

%

| From/to | Operation | | |
|---|---|---|---|
| | Repo agreements | Deposits attracted | Lombard repo[1] |
| 27.12.2003-08.03.2004 | 9.00 | 5.00 | 20.00 |
| 09.03.2004-06.04.2004 | 6.00 | 3.00 | 20.00 |
| 07.04.2004-13.07.2004 | 6.00 | 1.00 | 20.00 |
| 14.07.2004-22.08.2004 | 5.00 | 1.00 | 20.00 |
| 23.08.2004-17.10.2004 | 4.00 | 1.00 | 16.00 |
| 18.10.2004-09.01.2005 | 3.75 | 1.00 | 16.00 |
| 10.01.2005-13.06.2005 | 4.50 | 1.75 | 16.00 |
| 14.03.2005-09.08.2005 | 3.75 | 1.75 | 16.00 |
| 10.08.2005-25.12.2005 | 3.00 | 1.00 | 16.00 |
| 26.12.2005-05.02.2006 | 3.50 | 1.00 | 16.00 |
| 06.02.2006-15.03.2006 | 4.00 | 1.00 | 16.00 |
| 16.03.2006-02.04.2006 | 4.00 | 1.00 | 12.00 |
| 03.04.2006-03.05.2006 | 4.00 | 1.00 | 8.00 |
| 04.05.2006-31.07.2006 | 4.00 | 1.00 | 7.00 |
| 01.08.2006-31.08.2006 | 4.25 | 1.00 | 7.00 |
| 01.09.2006-02.10.2006 | 4.50 | 1.50 | 7.50 |
| 03.10.2006-02.04.2007 | 4.75 | 1.75 | 7.75 |
| 03.04.2007-02.07.2007 | 4.50 | 1.50 | 7.50 |
| 03.07.2007-02.10.2007 | 4.75 | 1.75 | 7.75 |
| 03.10.2007-04.11.2007 | 5.00 | 2.00 | 8.00 |
| 05.11.2007-04.12.2007 | 5.25 | 2.25 | 8.25 |
| 05.12.2007-04.02.2008 | 5.75 | 2.75 | 8.75 |
| 05.02.2008-04.03.2008 | 6.00 | 3.00 | 9.00 |
| 04.03.2008-02.04.2008 | 6.25 | 3.25 | 9.25 |
| 03.04.2008-05.05.2008 | 6.50 | 3.50 | 9.50 |
| 06.05.2008-03.06.2008 | 6.75 | 3.75 | 9.75 |
| 04.06.2008-02.07.2008 | 7.00 | 4.00 | 10.00 |
| 03.07.2008-04.08.2008 | 7.25 | 4.25 | 10.25 |
| 05.08.2008-02.09.2008 | 7.50 | 4.50 | 10.50 |
| 03.09.2008-02.12.2008 | 7.75 | 4.75 | 10.75 |
| 03.12.2008-13.01.2009 | 7.25 | 4.25 | 10.25 |
| 14.01.2009-10.02.2009 | 7.00 | 4.00 | 10.00 |
| 11.02.2009-03.03.2009 | 6.75 | 3.75 | 9.75 |
| 04.03.2009-07.04.2009 | 7.75 | 4.75 | 10.75 |
| 08.04.2009-12.05.2009 | 7.50 | 4.50 | 10.50 |
| 13.05.2009-22.05.2009 | 7.25 | 4.25 | 10.25 |
| 23.05.2009-09.06.2009 | 6.25 | 3.25 | 9.25 |
| 10.06.2009-07.07.2009 | 6.00 | 3.00 | 9.00 |
| 08.07.2009-11.08.2009 | 5.50 | 2.50 | 8.50 |
| 12.08.2009-08.09.2009 | 5.25 | 2.25 | 8.25 |
| 09.09.2009-06.10.2009 | 5.00 | 2.00 | 8.00 |
| 07.10.2009-10.11.2009 | 5.00 | 2.00 | 8.00 |
| 11.11.2009-20.01.2010 | 5.00 | 2.00 | 8.00 |
| 21.01.2010-16.02.2010 | 5.50 | 2.50 | 8.50 |
| 17.02.2010-09.03.2010 | 6.00 | 3.00 | 9.00 |
| 10.03.2010-18.03.2010 | 6.50 | 3.50 | 9.50 |
| 19.03.2010-13.04.2010 | 6.50 | 3.50 | 11.50 |
| 14.04.2010-11.05.2010 | 7.00 | 4.00 | 12.00 |
| 12.05.2010-08.06.2010 | 7.25 | 4.25 | 12.25 |
| 09.06.2010- | 7.25 | 4.25 | 10.25 |

[1] *Before February 2010, this operation has been called a Lombard loan.*

## VOLUME OF CBA OPERATIONS IN FINANCIAL MARKET

*million AMD*

| Period | Operation | | | | | |
|---|---|---|---|---|---|---|
| | Repo agreements [1] | Reverse repo agreements [1] | Deposits attracted [1] | Lombard repo[1] | Buy of government securities | Sale of government securities |
| **2009** | | | | | | |
| January | 218853.7 | - | 6500.0 | - | - | - |
| February | 228412.4 | - | 9100.0 | - | - | - |
| March | 232990.2 | - | 26860.0 | - | - | - |
| April | 213687.9 | - | 124250.0 | - | 9175.6 | - |
| May | 145137.3 | - | 33250.0 | - | 7229.2 | - |
| June | 114858.4 | - | 84370.0 | - | 3500.0 | - |
| July | 96939.9 | - | 361430.0 | - | - | - |
| August | 36895.6 | - | 360100.0 | - | 800.0 | - |
| September | 55537.3 | - | 109900.0 | 2874 | - | - |
| October | 28264.1 | - | 99850.0 | 19296 | - | - |
| November | 21030.7 | - | 114650.0 | - | - | - |
| December | 55779.8 | - | 40600.0 | - | - | - |
| **2010** | | | | | | |
| January | 31000.0 | - | 300.0 | 47817 | - | - |
| February | 20000.0 | - | 12850.0 | 15259 | - | - |
| March | 16000.0 | - | 6700.0 | 107491 | - | 112.0 |
| April | 23000.0 | - | 23900.0 | 84684 | 1000.0 | - |
| May | 30700.9 | - | 34000.0 | 10560 | - | - |
| June | 30011.8 | - | 158900.0 | 202 | 1000.0 | - |
| July | 13078.5 | - | 282800.0 | - | 1500.0 | - |
| August | 9800.6 | - | 295950.0 | - | 2000.0 | - |
| September | 19275.4 | - | 190950.0 | - | - | - |
| October | 9443.9 | - | 150300.0 | - | - | - |
| November | 9864.4 | - | 273400.0 | - | - | - |
| December | 18133.2 | - | 137600.0 | - | 500.0 | 2320.0 |

[1] *Repayments are not deducted.*

## CURRENCY SWAP OPERATIONS BY CBA: VOLUME AND AVERAGE INTEREST RATE

*thousand USD*

| Period | Currency swap allocation [1] | Average weighted interest rate | Currency swap attraction [1] | Average weighted interest rate |
|---|---|---|---|---|
| **2009** | | | | |
| January | - | - | - | - |
| February | - | - | - | - |
| March | - | - | - | - |
| April | - | - | - | - |
| May | - | - | - | - |
| June | - | - | - | - |
| July | - | - | - | - |
| August | - | - | - | - |
| September | - | - | 30700.0 | 5.0 |
| October | - | - | 400.0 | 5.5 |
| November | - | - | 9000.0 | 5.0 |
| December | - | - | 10000.0 | 4.8 |
| **2010** | | | | |
| January | - | - | - | - |
| February | - | - | - | - |
| March | - | - | 1900 | 8.5 |
| April | - | - | - | - |
| May | - | - | - | - |
| June | - | - | - | - |
| July | - | - | - | - |
| August | - | - | - | - |
| September | - | - | - | - |
| October | - | - | - | - |
| November | - | - | - | - |
| December | - | - | - | - |

[1] *Repayments are not deducted.*

# REPO MARKET TURNOVER

| Indicators | Up to 7 days | | 8 – 14 days | | 15 – 28 days | | 29 days and over | | Total | | o/w: interbank transactions | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | million AMD | % | million AMD | % | million AMD | % | million AMD | % | million AMD | % | million AMD | % |
| **2009** | | | | | | | | | | | | |
| Total | 244873.95 | 6.49 | 85845.08 | 6.12 | 24707.21 | 6.70 | 16259.79 | 7.25 | 371686.03 | 6.45 | 137286.34 | 5.27 |
| Max | | 12.00 | | 10.00 | | 9.00 | | 9.50 | | 12.00 | | 10.50 |
| Min | | 2.50 | | 4.00 | | 3.00 | | 4.75 | | 2.50 | | 2.50 |
| Standard deviation | | 1.39 | | 1.13 | | 1.02 | | 1.16 | | 1.30 | | 1.18 |
| **2010** | | | | | | | | | | | | |
| January | 29343.93 | 7.50 | 8447.37 | 7.90 | 2948.00 | 8.47 | 3780.00 | 8.82 | 44519.30 | 7.75 | 18745.00 | 7.44 |
| Max | | 10.25 | | 10.00 | | 9.00 | | 9.50 | | 10.25 | | 9.00 |
| Min | | 5.00 | | 6.50 | | 6.00 | | 6.00 | | 5.00 | | 5.00 |
| Standard deviation | | 1.36 | | 1.11 | | 1.02 | | 1.27 | | 1.28 | | 1.32 |
| February | 46476.19 | 8.54 | 14073.13 | 8.73 | 4837.56 | 9.13 | 1584.08 | 8.13 | 66970.97 | 8.61 | 25312.68 | 7.85 |
| Max | | 10.50 | | 10.00 | | 10.00 | | 9.00 | | 10.50 | | 9.00 |
| Min | | 6.00 | | 6.00 | | 8.50 | | 7.00 | | 6.00 | | 6.00 |
| Standard deviation | | 0.87 | | 0.62 | | 0.43 | | 0.76 | | 0.81 | | 0.81 |
| March | 52927.50 | 9.96 | 18124.01 | 10.28 | 2149.30 | 10.08 | 8507.00 | 9.64 | 81707.81 | 10.00 | 26813.00 | 8.85 |
| Max | | 14.00 | | 14.00 | | 13.50 | | 13.75 | | 14.00 | | 11.50 |
| Min | | 7.00 | | 7.00 | | 9.00 | | 8.25 | | 7.00 | | 7.00 |
| Standard deviation | | 1.73 | | 1.80 | | 1.81 | | 1.98 | | 1.76 | | 1.18 |
| April | 29555.87 | 11.81 | 13071.99 | 12.24 | 2860.62 | 12.49 | 825.00 | 11.83 | 46313.48 | 11.97 | 15620.00 | 11.05 |
| Max | | 15.00 | | 14.50 | | 14.50 | | 14.50 | | 15.00 | | 12.50 |
| Min | | 8.00 | | 8.00 | | 11.00 | | 9.50 | | 8.00 | | 10.00 |
| Standard deviation | | 1.23 | | 1.32 | | 1.11 | | 2.06 | | 1.29 | | 0.63 |
| May | 39151.16 | 10.50 | 14653.07 | 10.72 | 753.00 | 10.08 | 800.00 | 9.50 | 55357.22 | 10.54 | 21515.00 | 9.58 |
| Max | | 14.50 | | 13.50 | | 12.50 | | 9.50 | | 14.50 | | 12.00 |
| Min | | 5.00 | | 6.50 | | 7.50 | | 9.50 | | 5.00 | | 6.00 |
| Standard deviation | | 1.73 | | 1.43 | | 1.96 | | - | | 1.64 | | 1.73 |
| June | 34317.45 | 8.61 | 21514.06 | 8.26 | 2959.50 | 8.45 | 3315.45 | 8.76 | 62106.46 | 8.49 | 21515.00 | 7.41 |
| Max | | 13.00 | | 14.00 | | 11.00 | | 9.50 | | 14.00 | | 11.25 |
| Min | | 4.25 | | 6.00 | | 7.25 | | 7.00 | | 4.25 | | 4.25 |
| Standard deviation | | 1.67 | | 1.80 | | 1.00 | | 1.07 | | 1.68 | | 1.51 |
| July | 37599.56 | 7.06 | 30858.18 | 7.03 | 5591.00 | 7.49 | 2550.00 | 8.94 | 76598.73 | 7.14 | 33048.00 | 6.72 |
| Max | | 9.00 | | 9.00 | | 8.50 | | 9.50 | | 9.50 | | 8.00 |
| Min | | 5.00 | | 5.50 | | 6.00 | | 4.00 | | 4.00 | | 5.00 |
| Standard deviation | | 0.63 | | 0.61 | | 0.65 | | 2.25 | | 0.67 | | 0.61 |
| August | 24476.41 | 6.81 | 30583.09 | 6.91 | 8064.50 | 7.06 | 4020.19 | 7.04 | 67144.19 | 6.90 | 25100.00 | 6.43 |
| Max | | 9.00 | | 9.00 | | 8.50 | | 9.50 | | 9.50 | | 7.25 |
| Min | | 4.50 | | 4.00 | | 4.00 | | 4.00 | | 4.00 | | 4.50 |
| Standard deviation | | 0.71 | | 0.70 | | 0.82 | | 1.57 | | 0.80 | | 0.66 |
| September | 26302.62 | 7.10 | 31957.45 | 7.35 | 5855.71 | 7.65 | 2344.25 | 8.83 | 66460.03 | 7.33 | 23564.30 | 6.63 |
| Max | | 8.75 | | 8.50 | | 9.00 | | 9.50 | | 9.50 | | 7.75 |
| Min | | 5.00 | | 6.00 | | 7.00 | | 7.00 | | 5.00 | | 5.00 |
| Standard deviation | | 0.75 | | 0.68 | | 0.58 | | 0.98 | | 0.71 | | 0.47 |
| October | 28278.40 | 7.20 | 33948.48 | 7.63 | 7799.75 | 7.83 | 1455.00 | 8.55 | 71481.63 | 7.50 | 26732.60 | 6.74 |
| Max | | 8.50 | | 8.50 | | 8.50 | | 9.50 | | 9.50 | | 7.50 |
| Min | | 4.75 | | 6.50 | | 7.00 | | 7.00 | | 4.75 | | 4.75 |
| Standard deviation | | 0.71 | | 0.58 | | 0.54 | | 1.03 | | 1.03 | | 0.48 |
| November | 24695.96 | 7.17 | 31917.38 | 7.57 | 7989.40 | 7.64 | 2193.00 | 9.27 | 66795.73 | 7.48 | 22868.00 | 6.59 |
| Max | | 9.00 | | 8.50 | | 8.50 | | 9.50 | | 9.50 | | 7.25 |
| Min | | 6.00 | | 6.00 | | 6.00 | | 8.00 | | 6.00 | | 6.00 |
| Standard deviation | | 0.75 | | 0.60 | | 0.51 | | 1.06 | | 0.68 | | 0.44 |
| December | 21163.86 | 7.67 | 22347.26 | 7.67 | 23069.36 | 8.02 | 3991.32 | 8.57 | 70571.81 | 7.84 | 24386.50 | 7.16 |
| Max | | 9.00 | | 9.25 | | 10.00 | | 9.50 | | 10.00 | | 8.50 |
| Min | | 5.50 | | 5.50 | | 6.00 | | 7.25 | | 5.50 | | 5.50 |
| Standard deviation | | 0.63 | | 0.63 | | 0.94 | | 0.77 | | 0.80 | | 0.77 |
| Total | 394288.89 | 8.53 | 271495.47 | 8.12 | 74877.71 | 8.15 | 35365.29 | 8.86 | 776027.35 | 8.36 | 285220.08 | 7.57 |
| Max | | 15.00 | | 14.50 | | 14.50 | | 14.50 | | 15.00 | | 12.50 |
| Min | | 4.25 | | 4.00 | | 4.00 | | 4.00 | | 4.00 | | 4.25 |
| Standard deviation | | 2.03 | | 1.88 | | 1.59 | | 1.76 | | 1.94 | | 1.61 |

## COMMERCIAL BANK LOANS TO ENTERPRISES: VOLUME AND INTEREST RATE

*thousand units*

| Loans | Demand | | up to 15 days | | up to 30 days | | up to 60 days | | up to 90 days | |
|---|---|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | | | |
| AMD | 454 | 18.0 | 5008758 | 14.1 | 8154537 | 17.4 | 9587117 | 15.6 | 6261662 | 15.0 |
| USD | 14602 | 0.0 | 18262 | 14.3 | 14132 | 12.6 | 28873 | 12.0 | 32125 | 13.9 |
| EUR | 57 | 0.0 | 1766 | 12.9 | 1346 | 17.6 | 916 | 13.8 | 5972 | 14.5 |
| RUB | 527107 | 0.0 | 118785 | 21.8 | 1917 | 8.1 | 0 | 0 | 0 | 0 |
| **2010** | | | | | | | | | | |
| AMD | 0 | 0 | 7900686 | 13.5 | 13692610 | 16.0 | 39400576 | 13.1 | 9558905 | 13.7 |
| USD | 23501 | 0.0 | 22216 | 11.6 | 22476 | 13.2 | 50494 | 12.0 | 86248 | 10.9 |
| EUR | 70 | 0.0 | 10010 | 8.5 | 1366 | 8.4 | 1580 | 12.3 | 1957 | 12.3 |
| RUB | 1343091 | 0.0 | 155927 | 22.0 | 0 | 0 | 0 | 0 | 0 | 0 |

*thousand units*

| Loans | up to 180 days | | up to 360 days | | 1-5 years | | over 5 years | |
|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | |
| AMD | 18967695 | 14.7 | 32712002 | 13.9 | 63635615 | 15.5 | 9744236 | 14.3 |
| USD | 95100 | 13.8 | 207453 | 13.6 | 356229 | 14.8 | 21892 | 15.2 |
| EUR | 2969 | 11.1 | 3851 | 14.1 | 17653 | 13.7 | 344 | 18.8 |
| RUB | 0 | 0 | 818 | 0 | 0 | 0 | 0 | 0 |
| **2010** | | | | | | | | |
| AMD | 16647265 | 14.7 | 25328120 | 14.9 | 73126339 | 14.8 | 6489088 | 14.2 |
| USD | 171445 | 12.1 | 210104 | 12.2 | 673017 | 12.8 | 166901 | 12.0 |
| EUR | 5411 | 11.3 | 10871 | 11.6 | 27189 | 11.9 | 5433 | 10.9 |
| RUB | 0 | 0 | 15800 | 9.0 | 7000 | 9.0 | 0 | 0 |

## ENTERPRISE DEPOSITS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

*thousand units*

| Deposits | Demand | | up to 15 days | | up to 30 days | | up to 60 days | | up to 90 days | |
|---|---|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | | | |
| AMD | 14328136 | 2.4 | 13388345 | 6.9 | 16823574 | 7.0 | 28807455 | 7.4 | 8296769 | 7.8 |
| USD | 13049 | 2.3 | 91428 | 5.3 | 63412 | 5.4 | 185539 | 5.4 | 44441 | 7.2 |
| EUR | 831 | 1.1 | 29615 | 4.3 | 10981 | 2.8 | 19016 | 2.8 | 5268 | 4.4 |
| RUB | 1330 | 2.5 | 0 | 0 | 0 | 0 | 0 | 0 | 1674 | 6.0 |
| **2010** | | | | | | | | | | |
| AMD | 10533943 | 2.6 | 6636294 | 4.8 | 8417329 | 7.5 | 23558070 | 7.9 | 7209067 | 8.6 |
| USD | 3107 | 2.0 | 61700 | 4.7 | 32371 | 6.7 | 159473 | 4.6 | 26588 | 6.2 |
| EUR | 18181 | 2.0 | 42 | 1.0 | 5030 | 3.7 | 18909 | 5.5 | 7286 | 4.2 |
| RUB | 850 | 3.0 | 0 | 0 | 0 | 0 | 3030 | 2.0 | 0 | 0 |

*thousand units*

| Deposits | up to 180 days | | up to 360 days | | 1-5 years | | over 5 years | |
|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | |
| AMD | 20800608 | 8.5 | 14072783 | 8.9 | 11194681 | 9.4 | 2731451 | 7.8 |
| USD | 247093 | 7.8 | 171530 | 8.4 | 72045 | 9.0 | 0 | 0 |
| EUR | 12713 | 5.1 | 25490 | 7.2 | 4662 | 10.6 | 0 | 0 |
| RUB | 3334 | 9.0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **2010** | | | | | | | | |
| AMD | 17853302 | 8.5 | 13643026 | 9.9 | 6837387 | 10.2 | 7568735 | 7.5 |
| USD | 118305 | 6.8 | 157220 | 7.7 | 113132 | 7.9 | 17521 | 5.2 |
| EUR | 30516 | 3.9 | 17997 | 5.6 | 3302 | 5.6 | 14500 | 5.3 |
| RUB | 280050 | 5.4 | 10500 | 3.0 | 0 | 0 | 0 | 0 |

## COMMERCIAL BANK LOANS TO HOUSEHOLDS: VOLUME AND INTEREST RATE

*thousand units*

| Loans | Demand | | up to 15 days | | up to 30 days | | up to 60 days | | up to 90 days | |
|---|---|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | | | |
| AMD | 426594 | 1.4 | 731751 | 16.2 | 17061449 | 20.8 | 5461661 | 19.9 | 16620354 | 22.4 |
| USD | 1266 | 0.6 | 639 | 15.7 | 6017 | 16.0 | 3556 | 13.6 | 5768 | 18.1 |
| EUR | 130 | 4.2 | 117 | 7.4 | 1011 | 15.2 | 597 | 9.0 | 465 | 8.0 |
| RUB | 1965 | 0.0 | 29 | 16.4 | 53 | 21.2 | 65 | 18.1 | 81 | 21.4 |
| **2010** | | | | | | | | | | |
| AMD | 27550 | 0.1 | 538847 | 17.3 | 15361550 | 21.1 | 6233101 | 19.9 | 15775238 | 22.3 |
| USD | 0 | 0 | 1868 | 14.7 | 9087 | 18.5 | 7739 | 17.6 | 13006 | 18.3 |
| EUR | 3 | 0.0 | 96 | 15.2 | 681 | 14.4 | 384 | 10.7 | 305 | 14.8 |
| RUB | 113 | 0.0 | 19 | 22.0 | 17 | 22.0 | 81 | 22.0 | 88 | 22.0 |

*thousand units*

| Loans | up to 180 days | | up to 360 days | | 1-5 years | | over 5 years | |
|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | |
| AMD | 41803365 | 21.8 | 41288035 | 21.0 | 78748579 | 19.4 | 11609051 | 14.3 |
| USD | 17255 | 18.7 | 27926 | 18.8 | 112408 | 19.3 | 31271 | 15.9 |
| EUR | 939 | 12.7 | 1960 | 13.4 | 3521 | 18.5 | 63 | 19.0 |
| RUB | 756 | 20.7 | 1728 | 20.9 | 555 | 22.0 | 0 | 0 |
| **2010** | | | | | | | | |
| AMD | 75173341 | 23.3 | 61354457 | 21.7 | 114317695 | 19.6 | 18858871 | 13.6 |
| USD | 39272 | 19.2 | 48395 | 18.3 | 153862 | 17.7 | 43789 | 14.0 |
| EUR | 1994 | 13.2 | 2520 | 15.4 | 7791 | 16.8 | 108 | 16.1 |
| RUB | 531 | 22.0 | 12784 | 6.8 | 3832 | 17.7 | 0 | 0 |

# DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

*thousand units*

| Deposits | Demand | | up to 15 days | | up to 30 days | | up to 60 days | | up to 90 days | |
|---|---|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | | | |
| AMD | 98813043 | 2.6 | 1146458 | 2.8 | 3268654 | 6.1 | 8942185 | 7.1 | 3566932 | 9.6 |
| USD | 155350 | 0.9 | 46150 | 1.3 | 97165 | 2.9 | 275085 | 3.1 | 49501 | 5.6 |
| EUR | 42756 | 1.2 | 1336 | 0.8 | 20200 | 1.2 | 61461 | 1.4 | 5256 | 4.4 |
| RUB | 4557 | 0.2 | 8283 | 8.2 | 2649 | 8.7 | 7972 | 5.1 | 5159 | 6.8 |
| **2010** | | | | | | | | | | |
| AMD | 113926566 | 3.0 | 138669 | 4.9 | 3783651 | 5.5 | 12528382 | 7.1 | 3929197 | 9.6 |
| USD | 210202 | 1.2 | 1876 | 6.9 | 62287 | 2.5 | 189992 | 2.6 | 44351 | 5.4 |
| EUR | 38040 | 1.1 | 495 | 2.7 | 5833 | 1.6 | 20481 | 1.5 | 7781 | 4.4 |
| RUB | 8977 | 0.5 | 994 | 7.8 | 3699 | 4.9 | 64638 | 2.7 | 8364 | 2.5 |

*thousand units*

| Deposits | up to 180 days | | up to 360 days | | 1-5 years | | over 5 years | |
|---|---|---|---|---|---|---|---|---|
| | amount | % | amount | % | amount | % | amount | % |
| **2009** | | | | | | | | |
| AMD | 18334017 | 10.9 | 30900156 | 10.9 | 13362167 | 10.9 | 103850 | 8.7 |
| USD | 251470 | 7.1 | 338933 | 8.2 | 165414 | 9.2 | 673 | 6.9 |
| EUR | 44848 | 6.3 | 53354 | 7.2 | 20708 | 7.4 | 11 | 6.5 |
| RUB | 49359 | 7.7 | 38535 | 9.0 | 3325 | 7.7 | 0 | 0 |
| **2010** | | | | | | | | |
| AMD | 17749471 | 9.9 | 37453227 | 11.1 | 20488691 | 11.6 | 491397 | 12.7 |
| USD | 213458 | 6.2 | 374379 | 7.3 | 210897 | 8.4 | 1002 | 6.1 |
| EUR | 25749 | 4.4 | 57258 | 5.6 | 25969 | 6.4 | 4 | 5.2 |
| RUB | 69438 | 3.7 | 79714 | 5.9 | 10518 | 6.1 | 0 | 0 |

## PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD

| Period | 1– 3-month (including 91-day) | | | | | |
|---|---|---|---|---|---|---|
| | Issue volume (million AMD) | Demand volume (million AMD) | Allocation volume (million AMD) | Average yield (%) | Minimum interest rate | Maximum interest rate |
| **2009** | | | | | | |
| January | 1000.0 | 1471.9 | 1000.0 | 9.25 | 9.25 | 9.25 |
| February | 1000.0 | 2942.5 | 1000.0 | 9.37 | 9.37 | 9.37 |
| March | 1000.0 | 1527.2 | 1000.0 | 10.79 | 10.79 | 10.79 |
| April | 2000.0 | 6138.3 | 2000.0 | 10.77 | 10.75 | 10.79 |
| May | - | - | - | - | - | - |
| June | - | - | - | - | - | - |
| July | 1000.0 | 4063.7 | 1000.0 | 5.5 | 5.5 | 5.5 |
| August | - | - | - | - | - | - |
| September | 4000.0 | 8171.2 | 4000.0 | 5.58 | 5.41 | 5.75 |
| October | 2000.0 | 3330.0 | 980.0 | 5.98 | 5.93 | 6.02 |
| November | - | - | - | - | - | - |
| December | - | - | - | - | - | - |
| **2010** | | | | | | |
| January | 500.0 | 1289.0 | 500.0 | 7.92 | 7.92 | 7.92 |
| February | 500.0 | 1505.0 | 500.0 | 8.31 | 8.31 | 8.31 |
| March | 500.0 | 360.0 | 310.0 | 7.98 | 7.98 | 7.98 |
| April | 500.0 | 625.3 | 420.3 | 11.52 | 11.52 | 11.52 |
| May | 1000.0 | 3404.8 | 1000.0 | 12.88 | 12.88 | 12.88 |
| June | 500.0 | 2219.3 | 500.0 | 7.44 | 7.44 | 7.44 |
| July | 1000.0 | 2819.4 | 1000.0 | 7.45 | 7.45 | 7.45 |
| August | 500.0 | 1233.1 | 500.0 | 8.71 | 8.71 | 8.71 |
| September | 500.0 | 2190.0 | 500.0 | 8.98 | 8.98 | 8.98 |
| October | 1000.0 | 2973.1 | 1000.0 | 8.88 | 8.88 | 8.88 |
| November | 1000.0 | 3592.3 | 1000.0 | 7.61 | 7.61 | 7.61 |
| December | 3000.0 | 6286.9 | 3000.0 | 7.81 | 7.60 | 7.98 |

| Period | 3– 6-month (including 182-day) | | | | | |
|---|---|---|---|---|---|---|
| | Issue volume (million AMD) | Demand volume (million AMD) | Allocation volume (million AMD) | Average yield (%) | Minimum interest rate | Maximum interest rate |
| **2009** | | | | | | |
| January | 1000.0 | 1835.0 | 1000.0 | 9.34 | 9.34 | 9.34 |
| February | 1000.0 | 298.0 | 298.0 | 10.21 | 10.21 | 10.21 |
| March | - | - | - | - | - | - |
| April | 2000.0 | 7001.6 | 2000.0 | 10.82 | 10.77 | 10.87 |
| May | 1000.0 | 2652.5 | 1000.0 | 10.96 | 10.96 | 10.96 |
| June | 1000.0 | 4712.0 | 1000.0 | 10.33 | 10.33 | 10.33 |
| July | 1000.0 | 6037.7 | 1000.0 | 7.0 | 7.0 | 7.0 |
| August | - | - | - | - | - | - |
| September | 2000.0 | 2991.0 | 2000.0 | 6.23 | 6.23 | 6.23 |
| October | 1000.0 | 1444.0 | 1000.0 | 6.75 | 6.75 | 6.75 |
| November | - | - | - | - | - | - |
| December | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **2010** | | | | | | |
| January | 500.0 | 760.0 | 500.0 | 8.17 | 8.17 | 8.17 |
| February | 500.0 | 975.0 | 500.0 | 8.74 | 8.74 | 8.74 |
| March | 1500.0 | 1785.0 | 920.0 | 8.79 | 8.21 | 9.49 |
| April | 500.0 | 460.0 | 410.0 | 10.22 | 10.22 | 10.22 |
| May | 1000.0 | 1542.0 | 1000.0 | 14.26 | 14.26 | 14.26 |
| June | 500.0 | 1890.0 | 500.0 | 10.77 | 10.77 | 10.77 |
| July | 1000.0 | 3507.0 | 1000.0 | 8.02 | 8.02 | 8.02 |
| August | 2000.0 | 1785.5 | 1505.1 | 10.41 | 9.64 | 10.80 |
| September | 3000.0 | 6954.6 | 3000.0 | 11.55 | 11.30 | 11.98 |
| October | 3500.0 | 6445.2 | 3500.0 | 9.56 | 8.53 | 10.22 |
| November | 2000.0 | 6642.6 | 2000.0 | 8.25 | 8.00 | 8.49 |
| December | 3000.0 | 7403.8 | 3000.0 | 8.10 | 7.86 | 8.31 |

| **Period** | **6– 9-month (including 273-day)** | | | | | |
|---|---|---|---|---|---|---|
| | Issue volume (million AMD) | Demand volume (million AMD) | Allocation volume (million AMD) | Average yield (%) | Minimum interest rate | Maximum interest rate |
| **2009** | | | | | | |
| January | - | - | - | - | - | - |
| February | - | - | - | - | - | - |
| March | - | - | - | - | - | - |
| April | 1000.0 | 935.0 | 935.0 | 11.16 | 11.16 | 11.16 |
| May | 1000.0 | 3155.0 | 1000.0 | 11.23 | 11.23 | 11.23 |
| June | 1000.0 | 2447.0 | 1000.0 | 11.01 | 11.01 | 11.01 |
| July | - | - | - | - | - | - |
| August | - | - | - | - | - | - |
| September | - | - | - | - | - | - |
| October | 1000.0 | 930.0 | 930.0 | 8.18 | 8.18 | 8.18 |
| November | 1000.0 | 1250.0 | 1000.0 | 8.78 | 8.78 | 8.78 |
| December | 1000.0 | 3217.1 | 1000.0 | 8.68 | 8.68 | 8.68 |
| **2010** | | | | | | |
| January | 500.0 | 1211.0 | 500.0 | 8.69 | 8.69 | 8.69 |
| February | 500.0 | 750.2 | 500.0 | 9.04 | 9.04 | 9.04 |
| March | 500.0 | 796.0 | 500.0 | 8.98 | 8.98 | 8.98 |
| April | 500.0 | 462.3 | 462.3 | 11.55 | 11.55 | 11.55 |
| May | 2000.0 | 3749.8 | 2000.0 | 14.36 | 14.15 | 14.58 |
| June | 500.0 | 2536.3 | 500.0 | 9.10 | 9.10 | 9.10 |
| July | 2000.0 | 5317.8 | 2000.0 | 8.59 | 8.57 | 8.61 |
| August | 2000.0 | 3002.6 | 1407.4 | 10.35 | 9.42 | 10.73 |
| September | 4000.0 | 6294.3 | 3576.3 | 11.75 | 11.42 | 12.08 |
| October | 3000.0 | 5445.0 | 3000.0 | 10.06 | 9.04 | 11.00 |
| November | 4000.0 | 12283.3 | 4000.0 | 9.17 | 8.39 | 10.16 |
| December | 1000.0 | 1214.8 | 1000.0 | 9.56 | 9.56 | 9.56 |

| Period | 9–12-month (including 364-day) | | | | | |
|---|---|---|---|---|---|---|
| | Issue volume (million AMD) | Demand volume (million AMD) | Allocation volume (million AMD) | Average yield (%) | Minimum interest rate | Maximum interest rate |
| **2009** | | | | | | |
| January | 2000.0 | 2180.0 | 1920.0 | 9.54 | 9.49 | 9.59 |
| February | 3500.0 | 4184.9 | 3500.0 | 9.85 | 9.73 | 9.99 |
| March | 6000.0 | 1689.5 | 1689.5 | 10.61 | 10.47 | 10.98 |
| April | 6000.0 | 7280.8 | 5655.0 | 11.25 | 10.99 | 11.44 |
| May | 5500.0 | 12326.7 | 5300.0 | 11.51 | 11.22 | 11.70 |
| June | 2500.0 | 8619.1 | 2500.0 | 10.69 | 10.24 | 10.99 |
| July | 3000.0 | 11066.0 | 3000.0 | 9.28 | 8.50 | 9.91 |
| August | 1000.0 | 2762.9 | 1000.0 | 7.13 | 7.13 | 7.13 |
| September | 2000.0 | 2610.0 | 2000.0 | 7.40 | 7.40 | 7.40 |
| October | 1000.0 | 1280.0 | 1000.0 | 7.80 | 7.80 | 7.80 |
| November | 2000.0 | 2760.7 | 2000.0 | 8.95 | 8.58 | 9.33 |
| December | 2000.0 | 3835.0 | 2000.0 | 9.02 | 8.79 | 9.25 |
| **2010** | | | | | | |
| January | 1000.0 | 2350.0 | 1000.0 | 9.21 | 9.21 | 9.21 |
| February | 500.0 | 1020.0 | 500.0 | 9.51 | 9.51 | 9.51 |
| March | 3000.0 | 2935.1 | 2239.6 | 9.50 | 9.34 | 9.63 |
| April | 2500.0 | 1043.1 | 1043.1 | 10.23 | 9.73 | 10.58 |
| May | 2000.0 | 2865.5 | 1670.0 | 13.93 | 13.30 | 14.34 |
| June | 1500.0 | 4555.1 | 1500.0 | 10.08 | 9.04 | 12.18 |
| July | 1000.0 | 1600.0 | 1000.0 | 9.09 | 9.09 | 9.09 |
| August | 3000.0 | 2825.3 | 2325.3 | 10.85 | 10.16 | 11.30 |
| September | 1000.0 | 736.6 | 336.6 | 12.07 | 12.07 | 12.07 |
| October | 1000.0 | 1720.0 | 1000.0 | 11.50 | 11.50 | 11.50 |
| November | 1000.0 | 947.5 | 947.5 | 11.53 | 11.53 | 11.53 |
| December | 1000.0 | 2462.0 | 1000.0 | 9.53 | 9.53 | 9.53 |

## PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTION: VOLUME AND YIELD

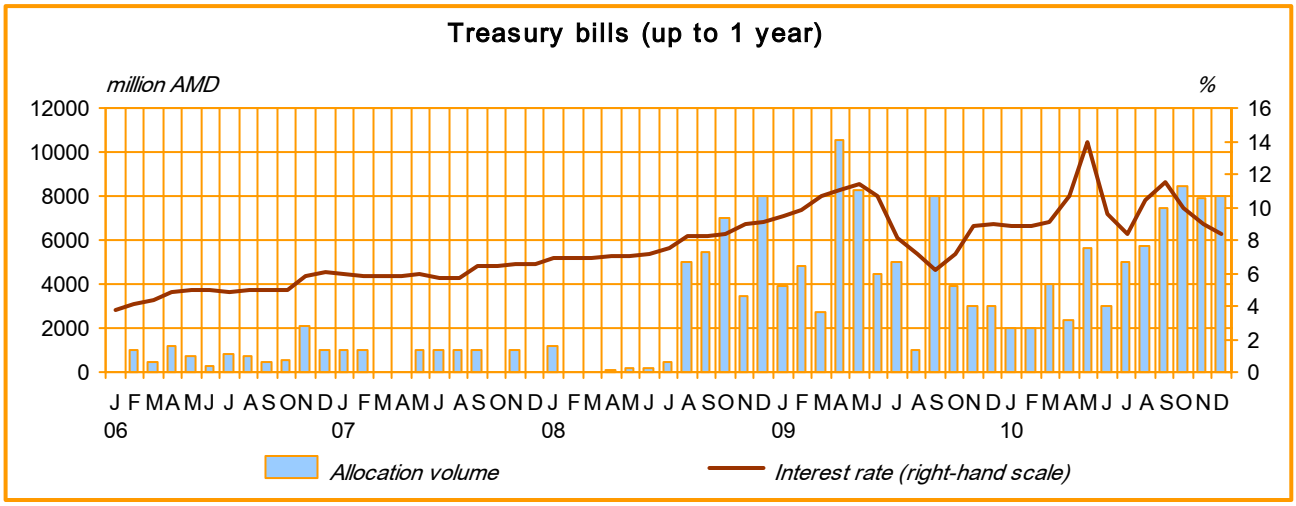
| Period | Issue volume (million AMD) | Demand volume (million AMD) | Allocation volume (million AMD) | Average yield (%) | Minimum interest rate | Maximum interest rate |
|---|---|---|---|---|---|---|
| **2009** | - | - | - | - | - | - |
| **2010** | - | - | - | - | - | - |

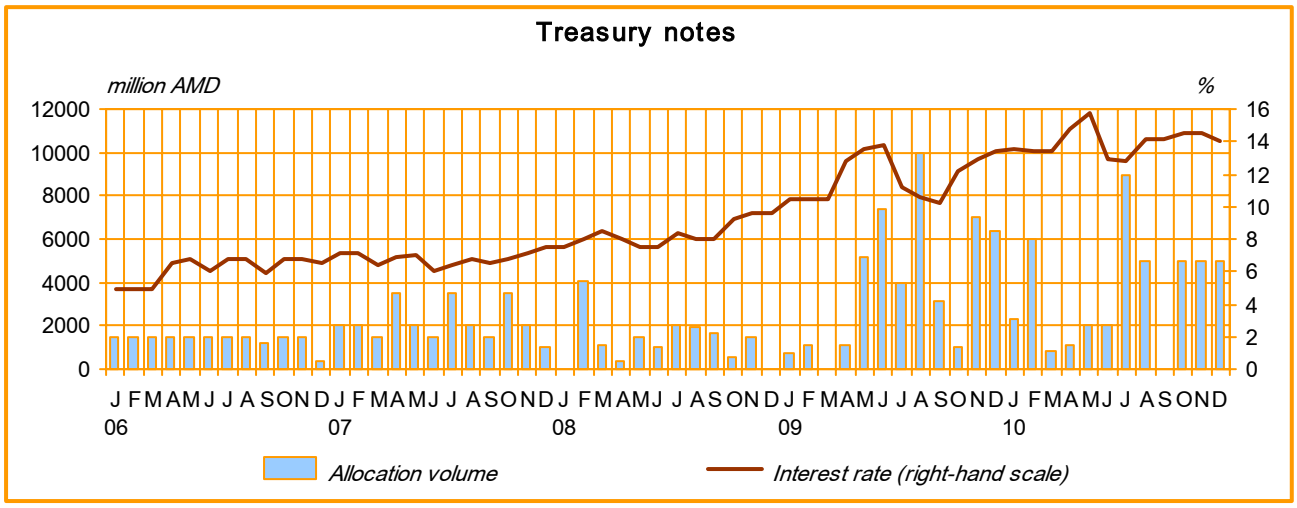
## PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

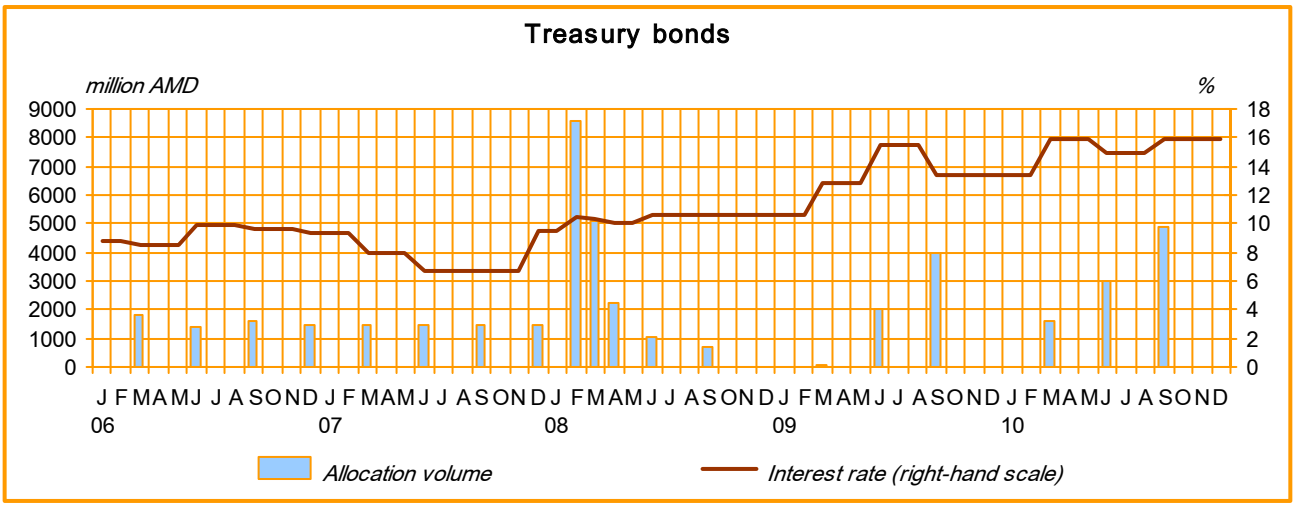
| Period | Issue volume (million AMD) | Demand volume (million AMD) | Allocation volume (million AMD) | Average yield (%) | Minimum interest rate | Maximum interest rate |
|---|---|---|---|---|---|---|
| **2009** | | | | | | |
| January | 1500.0 | 770.1 | 755.1 | 10.47 | 10.47 | 10.47 |
| February | 2000.0 | 1107.3 | 1077.3 | 10.50 | 10.50 | 10.50 |
| March | - | - | - | - | - | - |
| April | 1500.0 | 1193.0 | 1128.0 | 12.85 | 12.85 | 12.85 |
| May | 5200.0 | 7611.9 | 5200.0 | 13.59 | 13.19 | 14.18 |
| June | 7500.0 | 14247.4 | 7375.0 | 13.84 | 13.43 | 14.08 |
| July | 4000.0 | 8497.0 | 4000.0 | 11.16 | 9.92 | 11.95 |
| August | 10000.0 | 21366.3 | 10000.0 | 10.62 | 9.57 | 11.89 |
| September | 4000.0 | 6135.0 | 3120.0 | 10.27 | 10.20 | 10.40 |
| October | 2000.0 | 3677.5 | 2000.0 | 12.67 | 12.24 | 13.10 |
| November | 7000.0 | 13558.6 | 7000.0 | 12.92 | 12.34 | 13.69 |
| December | 7000.0 | 13699.4 | 6385.3 | 13.36 | 12.42 | 13.94 |
| **2010** | | | | | | |
| January | 3000.0 | 3935.0 | 2345.0 | 13.53 | 12.86 | 13.91 |
| February | 8000.0 | 7472.7 | 5958.0 | 13.45 | 12.93 | 13.98 |
| March | 4000.0 | 1860.0 | 860.0 | 13.36 | 12.98 | 14.00 |
| April | 2000.0 | 1775.0 | 1140.0 | 14.82 | 13.81 | 14.96 |
| May | 2000.0 | 6411.5 | 2000.0 | 15.73 | 15.58 | 15.89 |
| June | 2000.0 | 6760.0 | 2000.0 | 12.88 | 12.34 | 13.43 |
| July | 9000.0 | 17355.0 | 9000.0 | 12.84 | 12.00 | 13.51 |
| August | 5000.0 | 7855.0 | 5000.0 | 14.13 | 13.72 | 14.76 |
| September | - | - | - | - | - | - |
| October | 5000.0 | 6690.0 | 5000.0 | 14.49 | 14.35 | 14.62 |
| November | 5000.0 | 9303.7 | 5000.0 | 14.56 | 14.35 | 14.77 |
| December | 5000.0 | 17698.7 | 5000.0 | 14.08 | 13.68 | 14.48 |

## PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD

| Period | Issue volume (million AMD) | Demand volume (million AMD) | Allocation volume (million AMD) | Average yield (%) | Minimum interest rate | Maximum interest rate |
|---|---|---|---|---|---|---|
| **2009** | | | | | | |
| January | - | - | - | - | - | - |
| February | - | - | - | - | - | - |
| March | 1000.0 | 107.8 | 97.8 | 12.88 | 12.88 | 12.88 |
| April | - | - | - | - | - | - |
| May | - | - | - | - | - | - |
| June | 2000.0 | 3961.3 | 2000.0 | 15.52 | 14.91 | 16.13 |
| July | - | - | - | - | - | - |
| August | - | - | - | - | - | - |
| September | 4000.0 | 8496.9 | 4000.0 | 13.33 | 12.48 | 13.74 |
| October | - | - | - | - | - | - |
| November | - | - | - | - | - | - |
| December | - | - | - | - | - | - |
| **2010** | | | | | | |
| January | - | - | - | - | - | - |
| February | - | - | - | - | - | - |
| March | 2000.0 | 2553.5 | 1590.0 | 15.92 | 15.50 | 16.16 |
| April | - | - | - | - | - | - |
| May | - | - | - | - | - | - |
| June | 3000.0 | 9060.0 | 3000.0 | 15.12 | 14.25 | 15.65 |
| July | - | - | - | - | - | - |
| August | - | - | - | - | - | - |
| September | 7000.0 | 6290.5 | 4880.5 | 15.95 | 15.50 | 16.48 |
| October | - | - | - | - | - | - |
| November | - | - | - | - | - | - |
| December | - | - | - | - | - | - |


Treasury bills (up to 1 year)
million AMD
%
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D
06
07
08
09
10
Allocation volume
Interest rate (right-hand scale)


Treasury notes
million AMD
%
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D
06
07
08
09
10
Allocation volume
Interest rate (right-hand scale)


Treasury bonds
million AMD
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D
06
07
08
09
10
Allocation volume
Interest rate (right-hand scale)

# SECONDARY MARKET OPERATIONS ON GOVERNMENT SECURITIES [1]

| Indicators | Duration of treasury bills | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | up to 6 months | | from 6 months to 1 year | | 1 - 2 years | | 2 - 5 years | |
| | million AMD | % | million AMD | % | million AMD | % | million AMD | % |
| **2009** | | | | | | | | |
| Total | 8334.67 | 7.83 | 6264.31 | 9.51 | 11530.34 | 10.80 | 41699.86 | 11.14 |
| Max | | 11.44 | | 11.46 | | 13.48 | | 15.34 |
| Min | | 4.75 | | 5.09 | | 5.40 | | 5.66 |
| Standard deviation | | 1.54 | | 1.59 | | 1.93 | | 1.95 |
| **2010** | | | | | | | | |
| January | 629.00 | 8.45 | 400.00 | 8.60 | | | 3263.45 | 12.82 |
| Max | | 9.01 | | 9.16 | | | | 14.10 |
| Min | | 7.50 | | 8.21 | | | | 8.00 |
| Standard deviation | | 0.63 | | 0.39 | | | | 1.25 |
| February | 100.00 | 9.50 | 87.00 | 9.03 | | | 5861.55 | 13.15 |
| Max | | 9.50 | | 9.26 | | | | 14.87 |
| Min | | 9.50 | | 8.65 | | | | 11.00 |
| Standard deviation | | | | 0.31 | | | | 0.88 |
| March | 335.00 | 7.75 | 740.00 | 9.15 | 590.00 | 12.17 | 2540.50 | 13.20 |
| Max | | 9.49 | | 9.69 | | 13.24 | | 14.00 |
| Min | | 6.75 | | 8.50 | | 9.00 | | 12.50 |
| Standard deviation | | 1.39 | | 0.51 | | 2.11 | | 0.34 |
| April | 972.67 | 10.19 | 826.00 | 10.68 | 291.50 | 12.88 | 1789.60 | 13.17 |
| Max | | 12.00 | | 11.92 | | 13.07 | | 15.00 |
| Min | | 9.00 | | 9.74 | | 12.75 | | 10.66 |
| Standard deviation | | 0.86 | | 0.75 | | 0.17 | | 0.91 |
| May | 455.00 | 11.62 | 176.80 | 13.96 | 254.00 | 13.33 | 2553.63 | 15.23 |
| Max | | 14.13 | | 14.46 | | 13.35 | | 18.56 |
| Min | | 8.75 | | 13.95 | | 11.90 | | 11.36 |
| Standard deviation | | 2.20 | | 0.36 | | 0.79 | | 1.65 |
| June | 1634.78 | 8.93 | 746.69 | 11.90 | 577.40 | 11.73 | 2146.73 | 13.43 |
| Max | | 10.95 | | 14.46 | | 13.15 | | 15.37 |
| Min | | 8.00 | | 9.25 | | 11.57 | | 12.32 |
| Standard deviation | | 0.66 | | 2.69 | | 0.82 | | 0.82 |
| July | 1102.78 | 6.83 | 150.00 | 8.50 | 202.00 | 10.74 | 8190.65 | 12.94 |
| Max | | 8.30 | | 8.50 | | 12.65 | | 14.16 |
| Min | | 6.50 | | 8.50 | | 10.00 | | 11.25 |
| Standard deviation | | 0.66 | | | | 1.33 | | 0.64 |
| August | 26.00 | 7.50 | 100.00 | 10.79 | 11.50 | 12.50 | 4178.50 | 13.89 |
| Max | | 7.50 | | 10.79 | | 12.50 | | 14.76 |
| Min | | 7.50 | | 10.79 | | 12.50 | | 12.81 |
| Standard deviation | | | | | | | | 0.45 |
| September | 1545.00 | 7.83 | 270.00 | 11.56 | 304.00 | 11.99 | 1869.79 | 13.65 |
| Max | | 11.23 | | 12.00 | | 12.00 | | 14.98 |
| Min | | 7.25 | | 11.00 | | 11.98 | | 13.00 |
| Standard deviation | | 1.14 | | 0.45 | | 0.02 | | 0.61 |
| October | 641.20 | 7.71 | 210.00 | 10.17 | 578.00 | 12.49 | 1859.95 | 14.36 |
| Max | | 10.30 | | 11.34 | | 12.53 | | 14.86 |
| Min | | 7.30 | | 9.98 | | 12.00 | | 12.81 |
| Standard deviation | | 1.01 | | 0.72 | | 0.30 | | 0.46 |
| November | 3446.48 | 7.64 | 137.14 | 9.87 | 773.47 | 12.25 | 2140.39 | 14.45 |
| Max | | 8.54 | | 10.75 | | 12.55 | | 14.96 |
| Min | | 6.75 | | 7.50 | | 12.00 | | 13.74 |
| Standard deviation | | 0.45 | | 2.30 | | 0.19 | | 0.26 |
| December | 5356.61 | 7.52 | 66.67 | 10.20 | 4695.57 | 11.98 | 10201.76 | 13.65 |
| Max | | 11.00 | | 10.20 | | 13.00 | | 15.12 |
| Min | | 4.25 | | 10.20 | | 11.45 | | 11.24 |
| Standard deviation | | 1.04 | | 0.00 | | 0.43 | | 0.73 |
| Total | 16244.52 | 8.01 | 3910.30 | 10.44 | 8277.43 | 12.08 | 46596.49 | 13.52 |
| Max | | 14.13 | | 14.46 | | 13.35 | | 18.56 |
| Min | | 4.25 | | 7.50 | | 9.00 | | 8.00 |
| Standard deviation | | 1.42 | | 1.79 | | 1.17 | | 0.94 |

[1] *The CBA operations are not included.*

| 5 - 7 years | | 7 - 10 years | | Total | |
|---|---|---|---|---|---|
| million AMD | % | million AMD | % | million AMD | % |
| 15894.92 | 11.49 | 11061.69 | 11.53 | 94785.79 | 10.80 |
| | 16.12 | | 14.38 | | 16.12 |
| | 6.09 | | 9.37 | | 4.75 |
| | 2.38 | | 1.36 | | 2.18 |
| | | | | | |
| | | | | 4292.45 | 11.79 |
| | | | | | 14.10 |
| | | | | | 7.50 |
| | | | | | 2.19 |
| | | | | 6048.55 | 13.03 |
| | | | | | 14.87 |
| | | | | | 8.65 |
| | | | | | 1.29 |
| 1509.80 | 15.90 | | | 5715.30 | 12.96 |
| | 17.29 | | | | 17.29 |
| | 13.15 | | | | 6.75 |
| | 1.29 | | | | 2.26 |
| 551.50 | 14.37 | | | 4431.26 | 12.18 |
| | 15.75 | | | | 15.75 |
| | 13.58 | | | | 9.00 |
| | 0.59 | | | | 1.98 |
| 280.00 | 14.92 | | | 3719.43 | 14.58 |
| | 15.76 | | | | 18.56 |
| | 14.40 | | | | 8.75 |
| | 0.40 | | | | 1.91 |
| 4782.00 | 15.00 | | | 9887.60 | 13.23 |
| | 16.46 | | | | 16.46 |
| | 12.77 | | | | 8.00 |
| | 0.88 | | | | 2.15 |
| 128.51 | 14.40 | 820.00 | 13.17 | 10593.94 | 12.24 |
| | 15.48 | | 14.25 | | 15.48 |
| | 14.20 | | 10.00 | | 6.50 |
| | 0.42 | | 1.83 | | 1.56 |
| 1342.81 | 14.03 | 1175.00 | 14.76 | 6833.81 | 13.99 |
| | 15.74 | | 15.45 | | 15.74 |
| | 13.68 | | 14.62 | | 7.50 |
| | 0.67 | | 0.33 | | 1.00 |
| 3208.50 | 15.92 | | | 7197.29 | 13.27 |
| | 16.50 | | | | 16.50 |
| | 15.46 | | | | 7.25 |
| | 0.45 | | | | 2.73 |
| 900.00 | 15.50 | 300.00 | 15.06 | 4489.15 | 13.25 |
| | 15.51 | | 15.07 | | 15.51 |
| | 15.50 | | 15.05 | | 7.30 |
| | 0.00 | | 0.01 | | 2.75 |
| 0.40 | 15.50 | 7.11 | 14.53 | 6504.98 | 10.48 |
| | 15.50 | | 14.53 | | 15.50 |
| | 15.50 | | 14.53 | | 6.75 |
| | | | 0.00 | | 3.15 |
| 34.00 | 15.65 | | | 20354.61 | 11.64 |
| | 15.65 | | | | 15.65 |
| | 15.65 | | | | 4.25 |
| | 0.00 | | | | 2.50 |
| 12737.52 | 15.24 | 2302.11 | 14.23 | 90068.37 | 12.52 |
| | 17.29 | | 15.45 | | 18.56 |
| | 12.77 | | 10.00 | | 4.25 |
| | 0.92 | | 0.99 | | 2.24 |

## STRUCTURE OF INVESTORS IN GOVERNMENT SECURITIES

*million AMD*

| Item | 2009 | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Residents, including: | 181106 | 182099 | 184367 | 185810 | 180797 | 182118 | 183355 | 189486 | 199584 | 205953 | 214938 | 222726 | 233132 |
| Banks | 74450 | 96027 | 95585 | 94057 | 87483 | 93971 | 100659 | 109568 | 116750 | 119630 | 128906 | 134600 | 135523 |
| Non-bank agents and dealers | 693 | 786 | 757 | 487 | 360 | 327 | 673 | 721 | 392 | 438 | 364 | 1044 | 1108 |
| Non-bank investors | 7561 | 8629 | 8943 | 7904 | 8061 | 8452 | 7468 | 7948 | 7449 | 6647 | 7137 | 8379 | 14104 |
| Central Bank | 57849 | 35105 | 37488 | 39068 | 39549 | 33819 | 28007 | 27801 | 28258 | 31102 | 25896 | 24667 | 21746 |
| Ministry of Finance | 40552 | 41552 | 41594 | 44294 | 45344 | 45548 | 46548 | 43447 | 46736 | 48136 | 52636 | 54036 | 60650 |
| Non-residents | 27 | 27 | 27 | 27 | 27 | 27 | 76 | 76 | 36 | 341 | 481 | 481 | 516 |
| Total | 181133 | 182126 | 184394 | 185837 | 180823 | 182144 | 183430 | 189562 | 199620 | 206294 | 215419 | 223207 | 233648 |

## THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

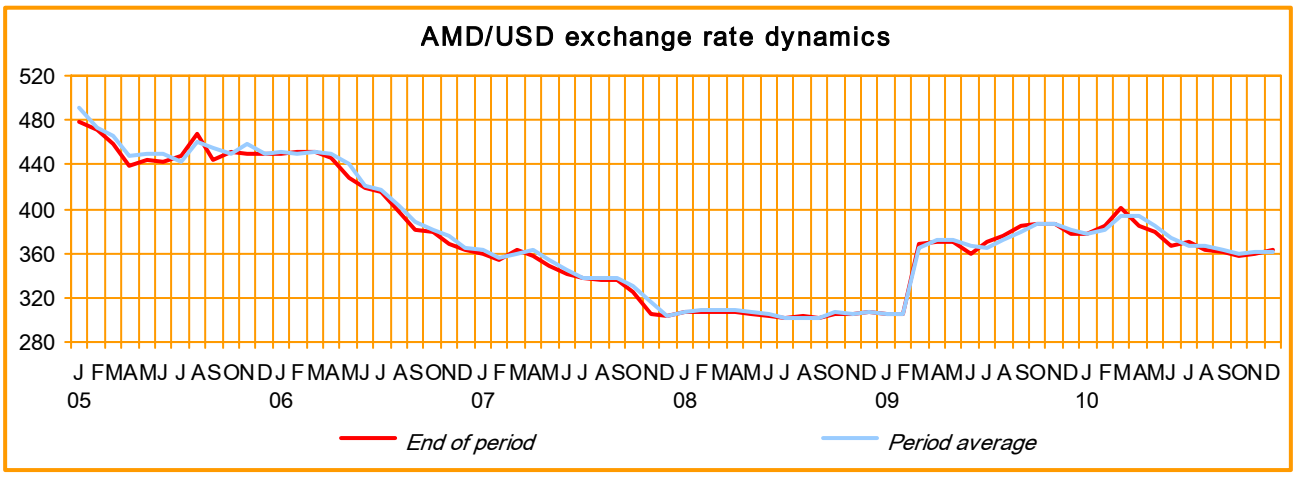
| Period | Buy | | Sale | |
|---|---|---|---|---|
| | Amount (thousand US dollars) | Exchange rate (AMD/USD) | Amount (thousand US dollars) | Exchange rate (AMD/USD) |
| **2009** | | | | |
| January | | | 148731 | 305.00 |
| February | | | 243743 | 305.00 |
| March | 6670 | 362.66 | 49982 | 331.33 |
| April | | | 30430 | 370.66 |
| May | - | - | - | - |
| June | 25400 | 361.20 | - | - |
| July | - | - | - | - |
| August | - | - | - | - |
| September | - | - | 98025 | 380.35 |
| October | - | - | 6840 | 386.30 |
| November | - | - | 56271 | 387.34 |
| December | 8490 | 373.61 | 102633 | 376.78 |
| **2010** | | | | |
| January | - | - | 40870 | 377.53 |
| February | - | - | 27790 | 381.98 |
| March | 13100 | 393.20 | 69583 | 396.73 |
| April | - | - | 4830 | 403.82 |
| May | 7200 | 380.48 | - | - |
| June | 41100 | 371.76 | - | - |
| July | 11950 | 364.06 | 8900 | 370.69 |
| August | 12950 | 362.40 | 2400 | 369.00 |
| September | 9500 | 361.24 | - | - |
| October | 24450 | 359.57 | - | - |
| November | 2450 | 359.92 | 8740 | 364.46 |
| December | - | - | 29810 | 363.72 |

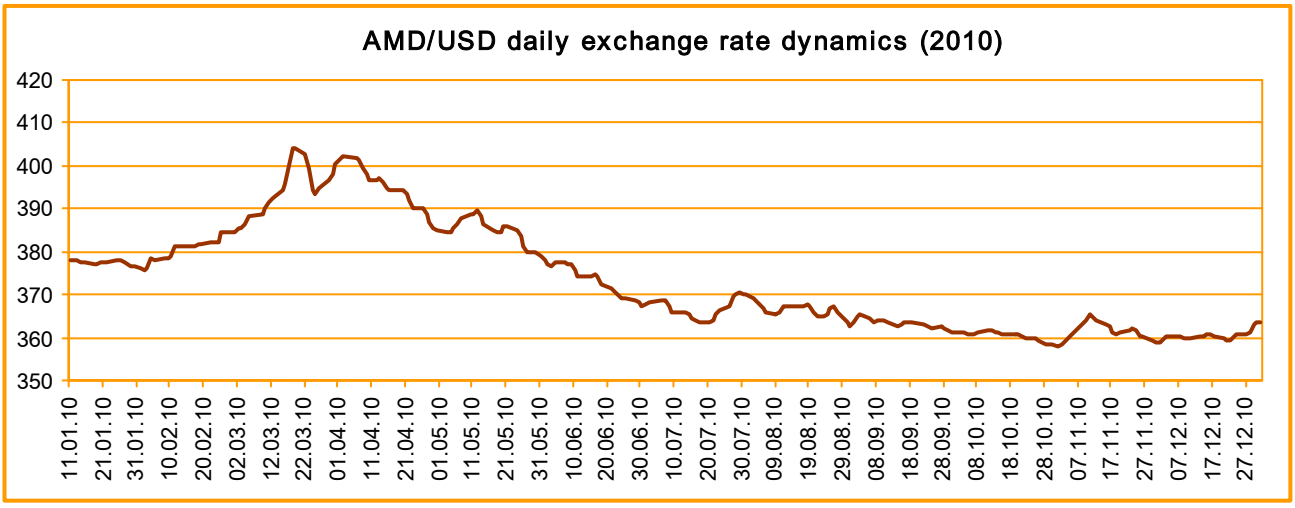
# COMMERCIAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

| Currency | Buy | | | | | | | | Sale | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Interbank | | Stock exchange | | Intrabank | | Buy, total | | Interbank[1] | | Stock exchange | | Intrabank | | Sale, total | |
| | Volume (million units) | Exchange rate | Volume (million units) | Exchange rate | Volume (million units) | Exchange rate | Volume (million units) | Exchange rate | Volume (million units) | Exchange rate | Volume (million units) | Exchange rate | Volume (million units) | Exchange rate | Volume (million units) | Exchange rate |
| **2009** | | | | | | | | | | | | | | | | |
| ***US dollar*** | | | | | | | | | | | | | | | | |
| **Total** | **244.16** | **366.39** | **1038.44** | **344.90** | **2656.25** | **365.02** | **3938.85** | **359.80** | **240.71** | **367.50** | **339.35** | **367.97** | **3386.61** | **359.75** | **3966.67** | **360.93** |
| ***Euro*** | | | | | | | | | | | | | | | | |
| **Total** | **0.82** | **515.66** | **-** | **-** | **309.97** | **507.35** | **310.79** | **507.37** | **0.82** | **515.66** | **-** | **-** | **480.19** | **506.06** | **481.01** | **506.08** |
| **2010** | | | | | | | | | | | | | | | | |
| ***US dollar*** | | | | | | | | | | | | | | | | |
| January | 0.50 | 377.35 | 54.90 | 377.51 | 143.51 | 376.93 | 198.91 | 377.09 | 0.50 | 377.35 | 14.03 | 377.46 | 175.43 | 378.43 | 189.96 | 378.36 |
| February | 3.38 | 397.77 | 49.85 | 381.47 | 246.20 | 379.35 | 299.42 | 379.91 | 3.38 | 380.02 | 22.06 | 380.82 | 263.81 | 380.80 | 289.24 | 380.79 |
| March | 1.41 | 397.54 | 91.30 | 396.41 | 241.23 | 392.79 | 333.93 | 393.80 | 1.20 | 396.43 | 34.82 | 394.54 | 308.97 | 395.02 | 344.99 | 394.98 |
| April | 1.70 | 394.53 | 43.55 | 393.98 | 241.65 | 393.56 | 286.90 | 393.63 | 1.70 | 394.53 | 38.72 | 392.75 | 256.06 | 395.76 | 296.48 | 395.36 |
| May | 0.60 | 385.96 | 32.99 | 385.20 | 231.44 | 384.19 | 265.03 | 384.32 | 0.60 | 385.95 | 40.19 | 384.34 | 227.98 | 385.97 | 268.76 | 385.73 |
| June | 2.50 | 375.36 | 38.03 | 371.80 | 293.96 | 372.56 | 334.49 | 372.49 | 2.45 | 375.40 | 79.13 | 371.78 | 284.31 | 374.71 | 365.89 | 374.08 |
| July | 6.27 | 367.62 | 52.91 | 366.48 | 291.52 | 358.81 | 350.70 | 360.12 | 5.97 | 367.60 | 49.86 | 367.81 | 309.02 | 367.68 | 364.85 | 367.70 |
| August | 6.20 | 366.85 | 50.14 | 366.11 | 282.80 | 365.69 | 339.13 | 365.78 | 6.80 | 366.72 | 60.69 | 365.21 | 285.94 | 367.48 | 367.07 | 367.07 |
| September | 4.40 | 363.42 | 51.02 | 362.93 | 287.86 | 362.62 | 343.28 | 362.67 | 4.37 | 363.61 | 60.52 | 362.67 | 295.65 | 364.01 | 359.35 | 363.77 |
| October | 3.00 | 360.33 | 47.15 | 360.22 | 305.84 | 359.71 | 355.99 | 359.78 | 3.80 | 360.31 | 71.60 | 360.00 | 332.18 | 361.04 | 407.58 | 360.85 |
| November | 4.91 | 361.84 | 52.36 | 362.10 | 291.08 | 360.84 | 348.34 | 361.04 | 4.26 | 362.15 | 46.07 | 361.53 | 318.58 | 362.08 | 368.91 | 362.01 |
| December | 12.82 | 360.56 | 71.91 | 361.86 | 389.87 | 356.01 | 474.61 | 357.02 | 11.20 | 360.42 | 42.10 | 360.54 | 463.01 | 361.17 | 516.31 | 361.10 |
| **Total** | **47.69** | **368.90** | **636.08** | **374.41** | **3246.96** | **370.20** | **3930.73** | **370.87** | **46.23** | **367.65** | **560.97** | **370.80** | **3520.94** | **373.08** | **4128.14** | **372.71** |
| ***Euro*** | | | | | | | | | | | | | | | | |
| January | - | - | - | - | 11.83 | 535.97 | 11.83 | 535.97 | - | - | - | - | 28.03 | 542.73 | 28.03 | 542.73 |
| February | - | - | - | - | 27.95 | 519.06 | 27.95 | 519.06 | - | - | - | - | 40.58 | 522.87 | 40.58 | 522.87 |
| March | - | - | - | - | 27.04 | 529.79 | 27.04 | 529.79 | - | - | - | - | 50.79 | 540.16 | 50.79 | 540.16 |
| April | - | - | - | - | 26.23 | 527.20 | 26.23 | 527.20 | - | - | - | - | 27.00 | 532.46 | 27.00 | 532.46 |
| May | 0.08 | 478.00 | - | - | 21.32 | 482.75 | 21.40 | 482.73 | 0.08 | 478.00 | - | - | 31.16 | 489.25 | 31.24 | 489.22 |
| June | - | - | - | - | 31.05 | 453.84 | 31.05 | 453.84 | - | - | - | - | 49.11 | 459.00 | 49.11 | 459.00 |
| July | - | - | - | - | 32.73 | 466.72 | 32.73 | 466.72 | - | - | - | - | 45.37 | 470.20 | 45.37 | 470.20 |
| August | - | - | - | - | 26.95 | 471.81 | 26.95 | 471.81 | - | - | - | - | 42.38 | 476.59 | 42.38 | 476.59 |
| September | - | - | - | - | 31.18 | 472.68 | 31.18 | 472.68 | - | - | - | - | 40.88 | 474.08 | 40.88 | 474.08 |
| October | - | - | - | - | 30.58 | 498.05 | 30.58 | 498.05 | - | - | - | - | 37.14 | 502.22 | 37.14 | 502.22 |
| November | - | - | - | - | 22.39 | 493.58 | 22.39 | 493.58 | - | - | - | - | 40.23 | 495.53 | 40.23 | 495.53 |
| December | - | - | - | - | 31.84 | 473.82 | 31.84 | 473.82 | - | - | - | - | 55.38 | 477.78 | 55.38 | 477.78 |
| **Total** | **0.08** | **478.00** | **-** | **-** | **321.08** | **490.47** | **321.16** | **490.46** | **0.08** | **478.00** | **-** | **-** | **488.05** | **495.83** | **488.13** | **495.82** |

## AMD/USD EXCHANGE RATE (2005 – 2010)

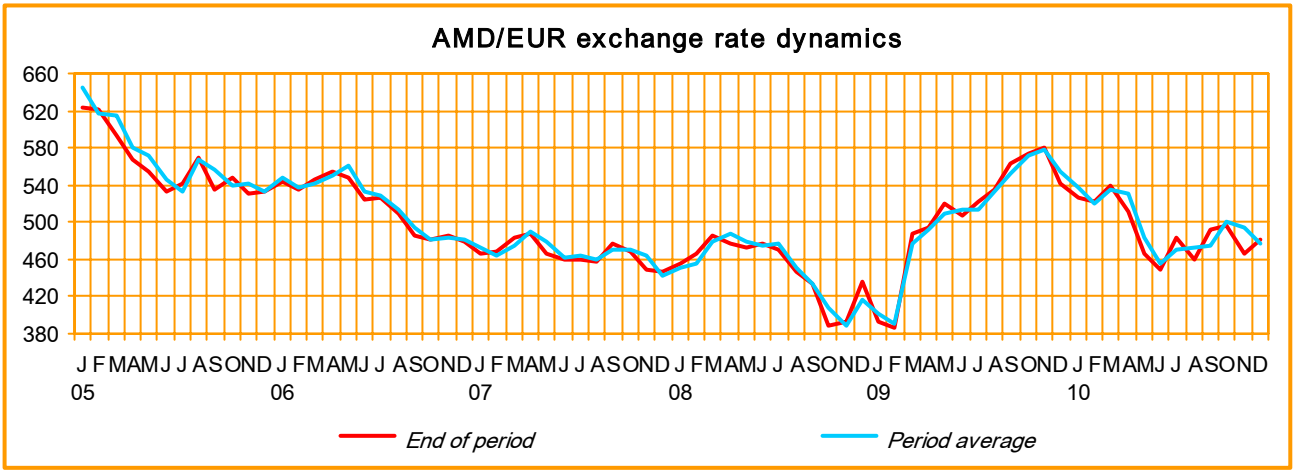
| Period | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* |
| January | 478.48 | 491.68 | 449.19 | 451.74 | 359.35 | 363.71 | 306.84 | 306.83 | 305.21 | 305.50 | 376.69 | 377.53 |
| February | 471.22 | 473.39 | 450.68 | 450.11 | 353.61 | 355.98 | 307.81 | 308.72 | 305.83 | 305.47 | 384.65 | 380.49 |
| March | 458.13 | 466.01 | 450.92 | 451.00 | 362.13 | 358.63 | 307.25 | 308.61 | 367.77 | 365.71 | 400.50 | 394.21 |
| ***Q1*** | ***458.13*** | ***477.03*** | ***450.92*** | ***450.95*** | ***362.13*** | ***359.44*** | ***307.25*** | ***308.06*** | ***367.77*** | ***325.56*** | ***400.50*** | ***384.08*** |
| April | 439.25 | 447.89 | 446.14 | 449.99 | 356.97 | 363.33 | 306.82 | 309.04 | 370.90 | 372.42 | 384.85 | 394.53 |
| May | 445.08 | 449.25 | 427.56 | 439.73 | 347.87 | 353.77 | 305.52 | 307.36 | 370.28 | 372.46 | 379.04 | 385.00 |
| June | 442.34 | 448.95 | 418.79 | 420.63 | 340.95 | 344.80 | 302.65 | 304.93 | 360.06 | 366.71 | 367.50 | 373.46 |
| ***Q2*** | ***442.34*** | ***448.69*** | ***418.79*** | ***436.78*** | ***340.95*** | ***353.97*** | ***302.65*** | ***307.11*** | ***360.06*** | ***370.53*** | ***367.50*** | ***384.33*** |
| July | 447.71 | 442.63 | 415.32 | 417.40 | 337.18 | 338.35 | 300.97 | 302.40 | 370.34 | 365.29 | 370.16 | 366.78 |
| August | 468.34 | 460.99 | 396.54 | 401.87 | 336.45 | 336.94 | 303.33 | 301.96 | 374.89 | 372.76 | 362.72 | 366.39 |
| September | 444.21 | 454.42 | 381.50 | 387.89 | 335.79 | 338.20 | 302.12 | 302.55 | 384.28 | 379.88 | 361.31 | 363.36 |
| ***Q3*** | ***444.21*** | ***452.68*** | ***381.50*** | ***402.39*** | ***335.79*** | ***337.83*** | ***302.12*** | ***302.30*** | ***384.28*** | ***372.64*** | ***361.31*** | ***365.51*** |
| October | 451.22 | 449.41 | 378.93 | 381.32 | 325.09 | 330.28 | 305.10 | 306.19 | 386.37 | 385.65 | 358.21 | 360.28 |
| November | 449.35 | 458.27 | 369.05 | 376.16 | 305.33 | 316.85 | 305.42 | 305.21 | 385.76 | 387.08 | 359.07 | 361.40 |
| December | 450.19 | 449.36 | 363.50 | 364.64 | 304.22 | 304.10 | 306.73 | 307.83 | 377.89 | 380.47 | 363.44 | 360.50 |
| ***Q4*** | ***450.19*** | ***452.34*** | ***363.50*** | ***374.04*** | ***304.22*** | ***317.08*** | ***306.73*** | ***306.41*** | ***377.89*** | ***384.40*** | ***363.44*** | ***360.73*** |
| ***Annual*** | ***450.19*** | ***457.69*** | ***363.50*** | ***416.04*** | ***304.22*** | ***342.08*** | ***306.73*** | ***305.97*** | ***377.89*** | ***363.28*** | ***363.44*** | ***373.66*** |

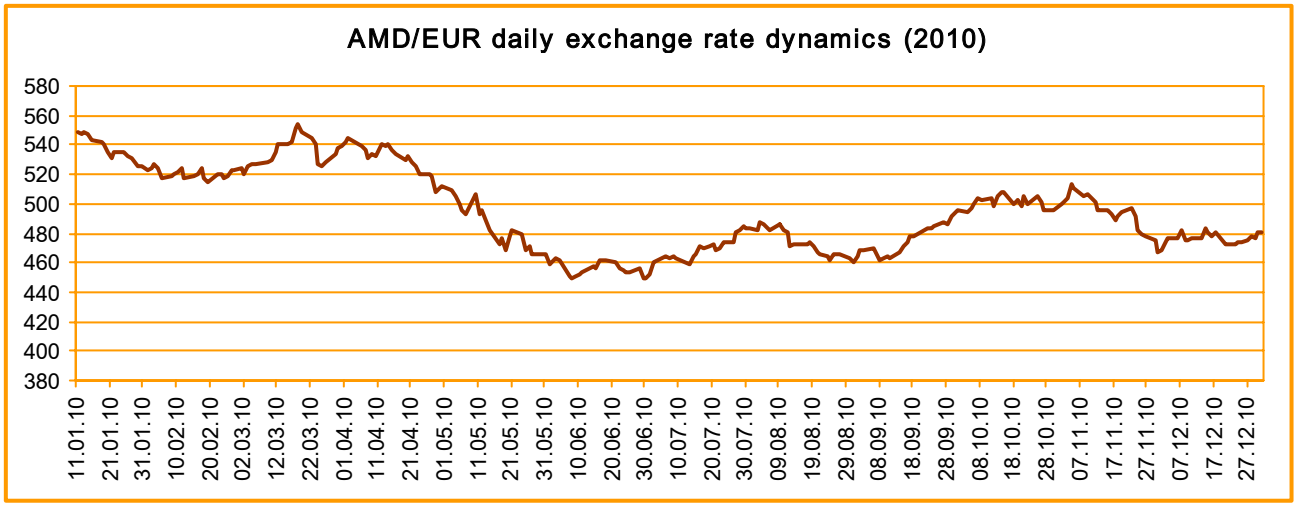


## AMD/EUR EXCHANGE RATE (2005 – 2010)

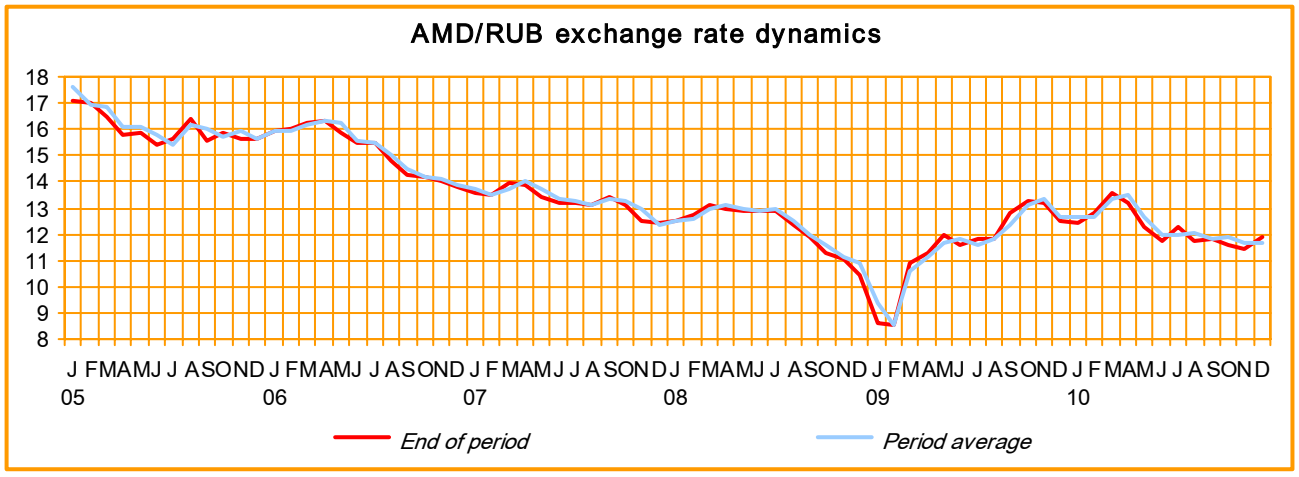
| Period | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* |
| January | 623.27 | 645.79 | 542.71 | 547.13 | 466.15 | 472.22 | 454.43 | 451.45 | 391.92 | 402.61 | 525.93 | 538.03 |
| February | 620.36 | 616.13 | 534.15 | 537.90 | 467.83 | 464.94 | 465.44 | 455.13 | 387.29 | 390.61 | 522.93 | 520.79 |
| March | 592.96 | 614.64 | 545.43 | 541.95 | 483.52 | 474.91 | 486.25 | 479.14 | 487.99 | 477.27 | 538.87 | 535.00 |
| ***Q1*** | ***592.96*** | ***625.52*** | ***545.43*** | ***542.33*** | ***483.52*** | ***470.69*** | ***486.25*** | ***461.91*** | ***487.99*** | ***423.50*** | ***538.87*** | ***531.27*** |
| April | 566.85 | 579.41 | 553.84 | 550.08 | 487.01 | 489.96 | 477.75 | 486.95 | 494.44 | 491.06 | 512.35 | 529.86 |
| May | 555.10 | 571.29 | 548.94 | 560.80 | 466.84 | 478.31 | 473.10 | 478.10 | 519.21 | 508.68 | 466.26 | 483.93 |
| June | 533.20 | 546.43 | 524.70 | 532.42 | 459.16 | 462.76 | 476.61 | 474.57 | 507.60 | 514.17 | 448.72 | 455.93 |
| ***Q2*** | ***533.20*** | ***565.71*** | ***524.70*** | ***547.77*** | ***459.16*** | ***477.01*** | ***476.61*** | ***479.88*** | ***507.60*** | ***504.63*** | ***448.72*** | ***489.91*** |
| July | 541.73 | 533.67 | 525.96 | 529.13 | 460.55 | 463.91 | 469.81 | 476.93 | 521.92 | 514.15 | 482.95 | 469.96 |
| August | 570.48 | 566.38 | 508.28 | 514.61 | 457.91 | 459.01 | 446.65 | 451.90 | 535.64 | 531.99 | 459.86 | 473.05 |
| September | 535.85 | 557.47 | 485.00 | 494.07 | 476.15 | 469.90 | 434.33 | 434.69 | 562.24 | 553.05 | 492.39 | 474.53 |
| ***Q3*** | ***535.85*** | ***552.51*** | ***485.00*** | ***512.60*** | ***476.15*** | ***464.27*** | ***434.33*** | ***454.51*** | ***562.24*** | ***533.06*** | ***492.39*** | ***472.51*** |
| October | 547.69 | 540.22 | 481.89 | 480.93 | 468.36 | 469.62 | 389.03 | 407.62 | 573.10 | 571.57 | 495.44 | 500.46 |
| November | 529.92 | 540.59 | 485.56 | 483.66 | 450.00 | 464.95 | 392.89 | 389.18 | 580.22 | 577.55 | 466.86 | 494.36 |
| December | 532.35 | 532.71 | 478.73 | 481.75 | 446.96 | 443.24 | 435.00 | 417.18 | 542.23 | 555.50 | 481.16 | 476.45 |
| ***Q4*** | ***532.35*** | ***537.84*** | ***478.73*** | ***482.11*** | ***446.96*** | ***459.27*** | ***435.00*** | ***404.66*** | ***542.23*** | ***568.21*** | ***481.16*** | ***490.42*** |
| ***Annual*** | ***532.35*** | ***570.39*** | ***478.73*** | ***521.20*** | ***446.96*** | ***467.81*** | ***435.00*** | ***450.24*** | ***542.23*** | ***507.35*** | ***481.16*** | ***496.03*** |

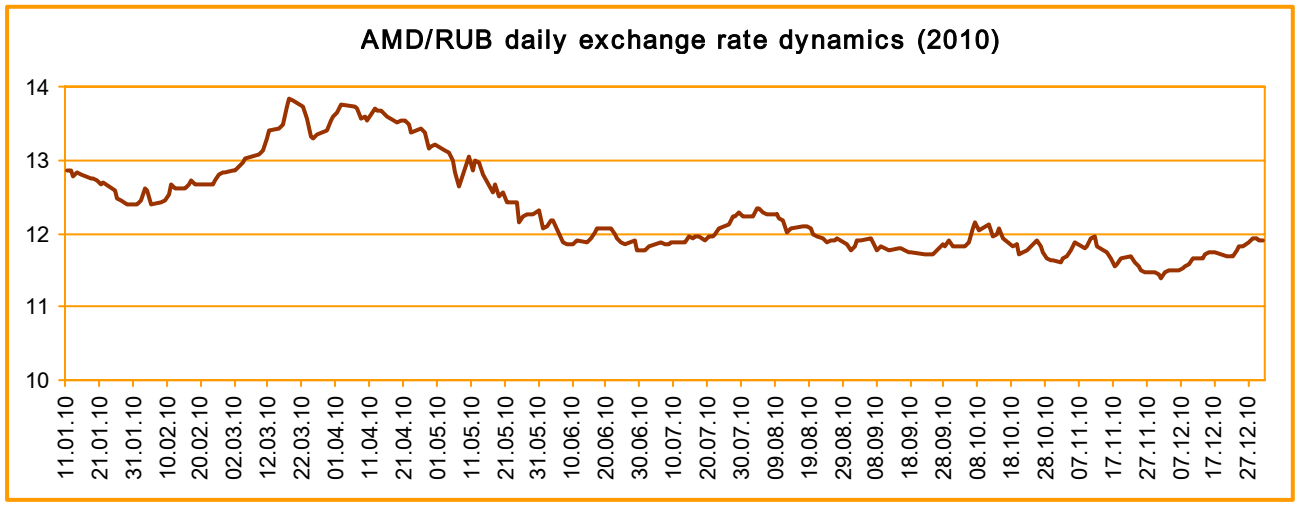


## AMD/RUB EXCHANGE RATE (2005 – 2010)

| Period | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* | *end* | *average* |
| January | 17.09 | 17.60 | 15.97 | 15.93 | 13.54 | 13.73 | 12.54 | 12.52 | 8.62 | 9.40 | 12.40 | 12.67 |
| February | 16.97 | 16.92 | 16.03 | 15.96 | 13.52 | 13.51 | 12.76 | 12.59 | 8.55 | 8.53 | 12.83 | 12.62 |
| March | 16.46 | 16.87 | 16.24 | 16.18 | 13.92 | 13.74 | 13.09 | 13.00 | 10.87 | 10.57 | 13.59 | 13.35 |
| ***Q1*** | ***16.46*** | ***17.13*** | ***16.24*** | ***16.02*** | ***13.92*** | ***13.66*** | ***13.09*** | ***12.71*** | ***10.87*** | ***9.50*** | ***13.59*** | ***12.88*** |
| April | 15.80 | 16.10 | 16.31 | 16.31 | 13.87 | 14.05 | 12.96 | 13.14 | 11.25 | 11.11 | 13.22 | 13.53 |
| May | 15.84 | 16.09 | 15.84 | 16.25 | 13.43 | 13.71 | 12.86 | 12.96 | 11.97 | 11.67 | 12.31 | 12.65 |
| June | 15.43 | 15.75 | 15.47 | 15.59 | 13.22 | 13.31 | 12.90 | 12.90 | 11.59 | 11.80 | 11.76 | 11.95 |
| ***Q2*** | ***15.43*** | ***15.98*** | ***15.47*** | ***16.05*** | ***13.22*** | ***13.69*** | ***12.90*** | ***13.00*** | ***11.59*** | ***11.53*** | ***11.76*** | ***12.71*** |
| July | 15.61 | 15.43 | 15.46 | 15.51 | 13.17 | 13.24 | 12.85 | 12.95 | 11.82 | 11.58 | 12.24 | 12.00 |
| August | 16.41 | 16.18 | 14.83 | 15.02 | 13.12 | 13.15 | 12.33 | 12.48 | 11.80 | 11.79 | 11.76 | 12.07 |
| September | 15.59 | 16.01 | 14.26 | 14.50 | 13.45 | 13.35 | 11.91 | 11.96 | 12.81 | 12.36 | 11.81 | 11.80 |
| ***Q3*** | ***15.59*** | ***15.88*** | ***14.26*** | ***15.01*** | ***13.45*** | ***13.25*** | ***11.91*** | ***12.46*** | ***12.81*** | ***11.91*** | ***11.81*** | ***11.96*** |
| October | 15.87 | 15.74 | 14.17 | 14.20 | 13.15 | 13.27 | 11.29 | 11.59 | 13.30 | 13.11 | 11.62 | 11.87 |
| November | 15.64 | 15.94 | 14.02 | 14.13 | 12.54 | 12.95 | 11.02 | 11.16 | 13.22 | 13.37 | 11.44 | 11.67 |
| December | 15.64 | 15.60 | 13.80 | 13.87 | 12.40 | 12.38 | 10.46 | 10.90 | 12.50 | 12.68 | 11.91 | 11.70 |
| ***Q4*** | ***15.64*** | ***15.76*** | ***13.80*** | ***14.07*** | ***12.40*** | ***12.86*** | ***10.46*** | ***11.22*** | ***12.50*** | ***13.05*** | ***11.91*** | ***11.75*** |
| ***Annual*** | ***15.64*** | ***16.19*** | ***13.80*** | ***15.29*** | ***12.40*** | ***13.36*** | ***10.46*** | ***12.35*** | ***12.50*** | ***11.50*** | ***11.91*** | ***12.32*** |



# LOANS AND DEPOSITS

## COMMERCIAL BANK DRAM LOANS TO RESIDENT ECONOMY

*million AMD*

| Area | 2009 | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Industry | 41256 | 43288 | 43958 | 45998 | 43497 | 43628 | 44264 | 42869 | 45682 | 46070 | 47178 | 47338 | 51608 |
| Agriculture | 7497 | 7244 | 7448 | 7414 | 7562 | 7369 | 7252 | 6908 | 6734 | 6695 | 6671 | 6919 | 7177 |
| Construction | 16874 | 16686 | 16662 | 17747 | 17803 | 17593 | 17996 | 18617 | 17243 | 19163 | 18067 | 18410 | 18277 |
| Transport and communications | 8908 | 8755 | 8559 | 8610 | 8584 | 8687 | 8333 | 8358 | 8716 | 9041 | 8739 | 8939 | 9271 |
| Trade | 57337 | 55153 | 55239 | 58265 | 58184 | 58398 | 58527 | 56318 | 57523 | 58858 | 59234 | 62175 | 62476 |
| Services | 14635 | 14418 | 14480 | 14402 | 14233 | 14134 | 13139 | 12811 | 12854 | 12956 | 13590 | 13647 | 14273 |
| Consumer loans | 125732 | 124897 | 126621 | 130264 | 131295 | 130932 | 129700 | 128507 | 129828 | 132645 | 133344 | 137051 | 145415 |
| Mortgage loans | 51941 | 51392 | 50936 | 51417 | 51745 | 51865 | 52138 | 52561 | 52547 | 52552 | 52729 | 52689 | 53011 |
| Other | 12195 | 11865 | 11983 | 12540 | 12532 | 14204 | 13599 | 13961 | 12978 | 12849 | 13625 | 13796 | 15854 |
| Total | 336375 | 333699 | 335886 | 346658 | 345434 | 346808 | 344949 | 340910 | 344105 | 350829 | 353177 | 360965 | 377362 |

## COMMERCIAL BANK FX LOANS TO RESIDENT ECONOMY

*million AMD*

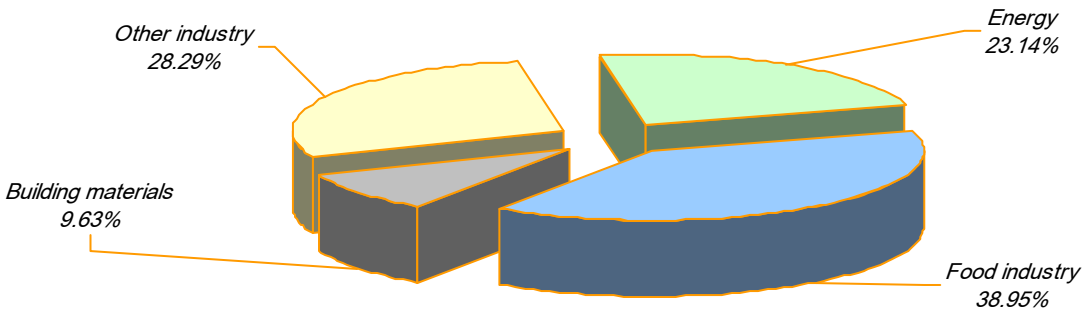
| Area | 2009 | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Industry | 105713 | 103644 | 101184 | 107257 | 93101 | 95725 | 107808 | 109555 | 116673 | 127678 | 135549 | 143089 | 152236 |
| Agriculture | 36681 | 35972 | 37355 | 40644 | 40284 | 40239 | 41438 | 44618 | 43759 | 43299 | 41398 | 41693 | 45188 |
| Construction | 37259 | 35924 | 37211 | 39734 | 41750 | 41787 | 40779 | 44682 | 42056 | 46119 | 49893 | 52404 | 56518 |
| Transport and communications | 6522 | 6315 | 6834 | 9231 | 11512 | 12051 | 13856 | 15553 | 17006 | 16998 | 16736 | 16686 | 16390 |
| Trade | 88155 | 85939 | 94372 | 102710 | 100442 | 103176 | 106165 | 107050 | 109498 | 115279 | 119176 | 120622 | 122345 |
| Services | 15077 | 15105 | 16758 | 18032 | 20721 | 21206 | 20977 | 22359 | 23387 | 25152 | 24007 | 24988 | 26190 |
| Consumer loans | 10703 | 10993 | 12009 | 12447 | 12982 | 14339 | 14133 | 14817 | 15426 | 16230 | 17052 | 17641 | 18295 |
| Mortgage loans | 32019 | 30572 | 31550 | 33724 | 32016 | 31636 | 31345 | 32566 | 31950 | 32650 | 32375 | 33544 | 35104 |
| Other | 30418 | 30755 | 31003 | 32146 | 34391 | 34482 | 34088 | 35036 | 35869 | 31383 | 33730 | 33957 | 36266 |
| Total | 362545 | 355219 | 368276 | 395925 | 387199 | 394641 | 410588 | 426237 | 435624 | 454788 | 469916 | 484624 | 508531 |

## COMMERCIAL BANK TOTAL LOANS TO RESIDENT ECONOMY

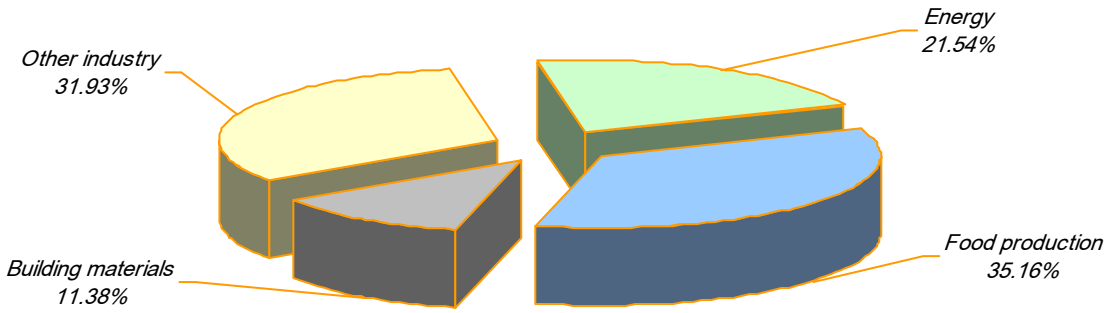
*million AMD*

| Area | 2009 | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Industry | 146969 | 146932 | 145142 | 153255 | 136598 | 139353 | 152072 | 152424 | 162355 | 173749 | 182726 | 190427 | 203844 |
| Agriculture | 44177 | 43216 | 44802 | 48058 | 47846 | 47608 | 48690 | 51526 | 50493 | 49994 | 48069 | 48612 | 52365 |
| Construction | 54132 | 52610 | 53873 | 57481 | 59553 | 59380 | 58775 | 63299 | 59299 | 65282 | 67960 | 70814 | 74795 |
| Transport and communications | 15430 | 15070 | 15393 | 17841 | 20096 | 20738 | 22189 | 23911 | 25722 | 26039 | 25474 | 25624 | 25661 |
| Trade | 145492 | 141092 | 149611 | 160976 | 158626 | 161574 | 164691 | 163368 | 167021 | 174137 | 178410 | 182798 | 184821 |
| Services | 29712 | 29523 | 31238 | 32434 | 34954 | 35339 | 34115 | 35171 | 36241 | 38108 | 37597 | 38635 | 40464 |
| Consumer loans | 136435 | 135890 | 138630 | 142711 | 144277 | 145271 | 143833 | 143324 | 145254 | 148875 | 150396 | 154692 | 163711 |
| Mortgage loans | 83960 | 81964 | 82486 | 85140 | 83761 | 83502 | 83483 | 85127 | 84497 | 85202 | 85104 | 86233 | 88114 |
| Other | 42613 | 42620 | 42986 | 44686 | 46923 | 48686 | 47686 | 48997 | 48847 | 44233 | 47355 | 47753 | 52119 |
| Total | 698920 | 688918 | 704162 | 742583 | 732633 | 741449 | 755537 | 767147 | 779729 | 805618 | 823093 | 845589 | 885893 |

Share of some branches in outstanding loans to industry (2010)




Share of some branches in outstanding loans to industry (2009)



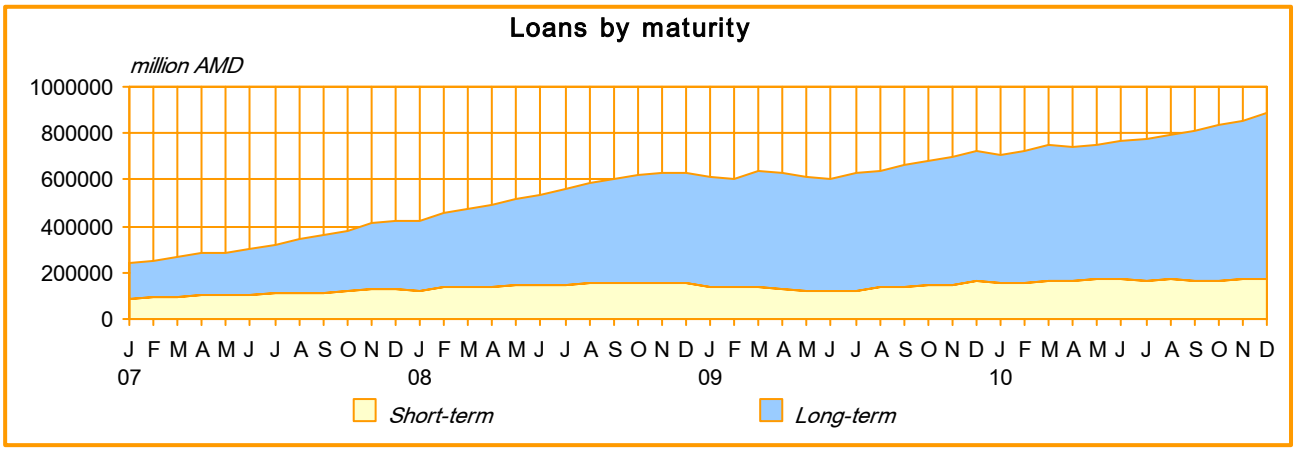
## COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

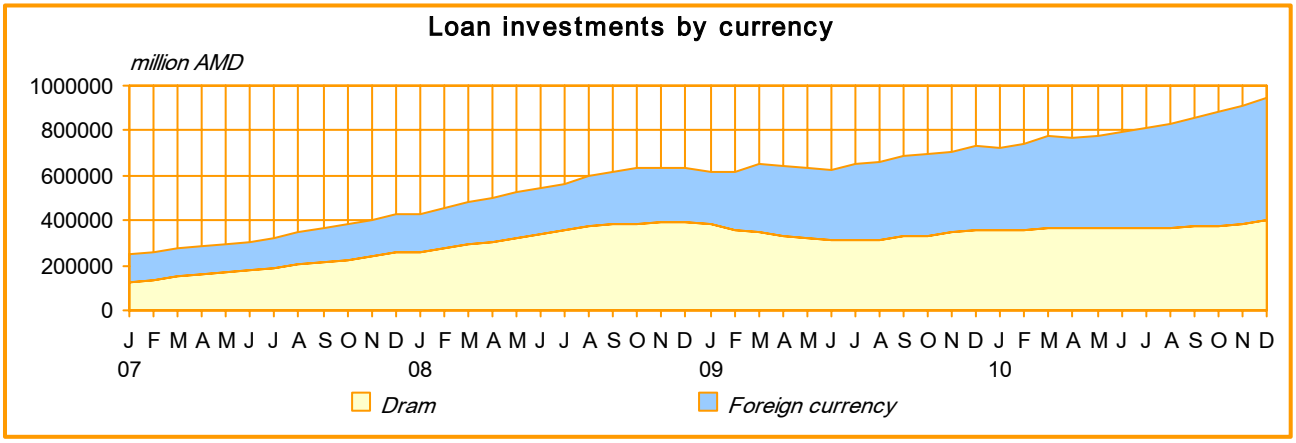
*million AMD*

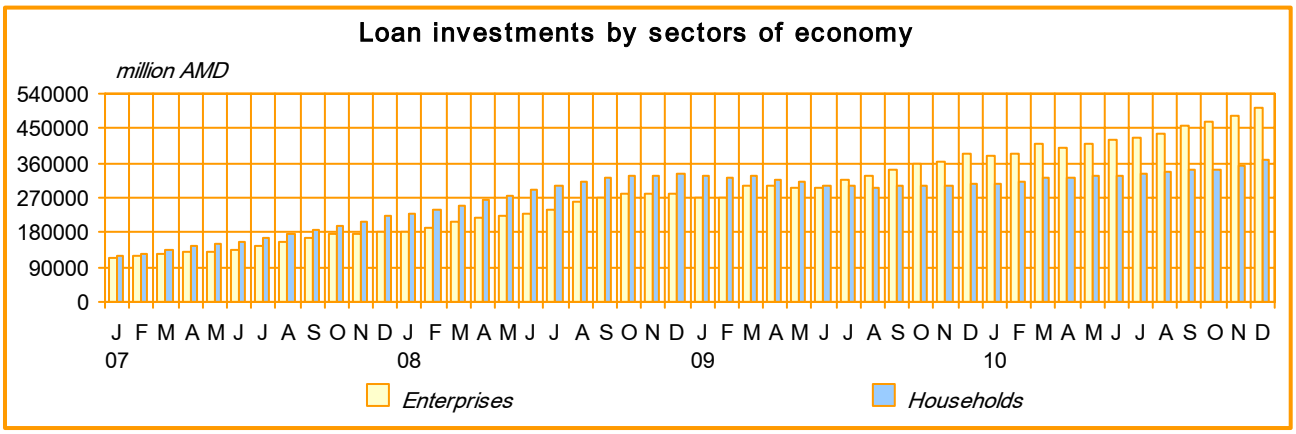
| Loans | 2009 | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Residents | 715900 | 704627 | 721359 | 757659 | 746904 | 755891 | 770881 | 782427 | 797162 | 824211 | 841434 | 864837 | 905495 |
| Dram | 350427 | 346290 | 350171 | 359426 | 357585 | 358864 | 357986 | 353869 | 358152 | 365070 | 368626 | 376196 | 393100 |
| Foreign currency | 365473 | 358337 | 371188 | 398233 | 389319 | 397027 | 412895 | 428558 | 439010 | 459141 | 472807 | 488640 | 512395 |
| o/w: | | | | | | | | | | | | | |
| Enterprises | 382440 | 377050 | 386307 | 411758 | 400605 | 408840 | 420135 | 425924 | 435274 | 457331 | 467912 | 483743 | 505676 |
| Dram | 123997 | 124551 | 124797 | 130052 | 127127 | 128586 | 127908 | 124975 | 127429 | 130544 | 130233 | 133280 | 139179 |
| Private | 120338 | 120740 | 121151 | 126068 | 123301 | 124722 | 124152 | 122156 | 124308 | 127726 | 127551 | 131086 | 135208 |
| Public | 3659 | 3812 | 3646 | 3984 | 3827 | 3865 | 3757 | 2819 | 3121 | 2818 | 2681 | 2194 | 3971 |
| Foreign currency | 258443 | 252498 | 261510 | 281705 | 273477 | 280254 | 292226 | 300949 | 307845 | 326787 | 337679 | 350463 | 366497 |
| Private | 253315 | 247515 | 256172 | 276155 | 267639 | 273187 | 283267 | 293790 | 297992 | 317828 | 328503 | 340553 | 356034 |
| Public | 5128 | 4983 | 5338 | 5551 | 5839 | 7067 | 8959 | 7159 | 9853 | 8960 | 9176 | 9910 | 10463 |
| Households [2] | 308111 | 304193 | 310188 | 321675 | 323115 | 325101 | 327354 | 332385 | 337012 | 340985 | 345082 | 351833 | 369172 |
| Dram | 211705 | 209132 | 211234 | 216459 | 218013 | 218587 | 216852 | 215758 | 216531 | 219748 | 221852 | 226636 | 237258 |
| Foreign currency | 96406 | 95061 | 98954 | 105216 | 105102 | 106515 | 110501 | 116627 | 120482 | 121237 | 123230 | 125197 | 131913 |
| Non-profit organizations | 10606 | 10185 | 10374 | 10723 | 10287 | 9700 | 9548 | 10204 | 10079 | 10768 | 11839 | 11887 | 12160 |
| Dram | 832 | 453 | 446 | 315 | 311 | 207 | 209 | 199 | 189 | 580 | 1009 | 1122 | 971 |
| Foreign currency | 9774 | 9732 | 9928 | 10408 | 9976 | 9493 | 9339 | 10005 | 9890 | 10188 | 10829 | 10764 | 11190 |
| Other financial institutions | 14743 | 13200 | 14490 | 13504 | 12897 | 12249 | 13845 | 13914 | 14797 | 15126 | 16601 | 17374 | 18487 |
| Dram | 13893 | 12154 | 13694 | 12600 | 12134 | 11484 | 13016 | 12936 | 14003 | 14198 | 15532 | 15158 | 15692 |
| Foreign currency | 849 | 1046 | 797 | 904 | 763 | 765 | 828 | 977 | 794 | 928 | 1069 | 2216 | 2795 |
| Non-residents | 19300 | 20593 | 21802 | 22308 | 21349 | 23994 | 27041 | 30431 | 34070 | 32785 | 42510 | 47218 | 44277 |
| Dram | 11108 | 10965 | 10967 | 11006 | 10800 | 10723 | 10908 | 10725 | 10643 | 10476 | 10462 | 10517 | 10541 |
| Foreign currency | 8193 | 9628 | 10835 | 11302 | 10549 | 13271 | 16133 | 19706 | 23428 | 22310 | 32048 | 36701 | 33736 |
| | | | | | | | | | | | | | |
| Loans, total | 735200 | 725221 | 743161 | 779967 | 768253 | 779885 | 797922 | 812858 | 831232 | 856996 | 883944 | 912054 | 949772 |

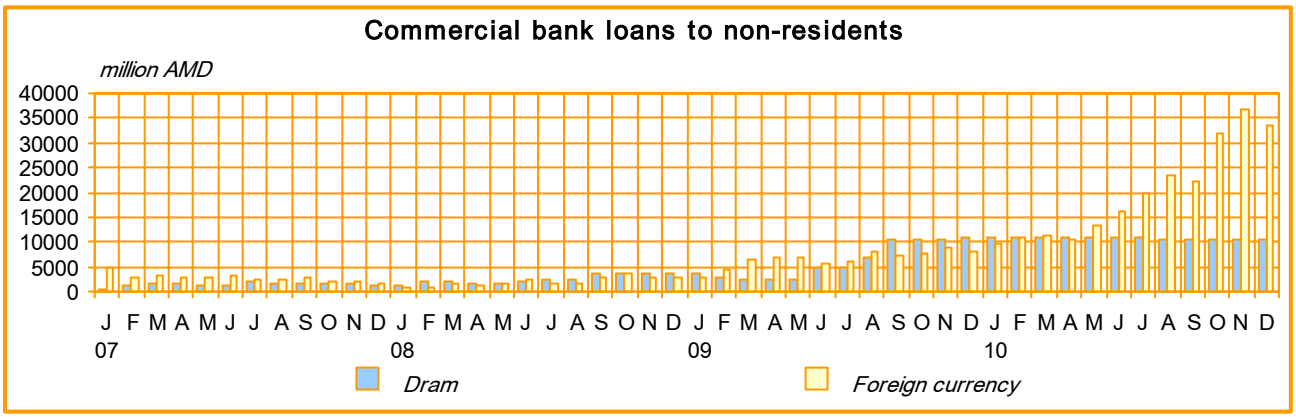
*[1] Exclude accrued interests. Loans include factoring, leasing and repo agreements.*

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


Loans by maturity
million AMD
1000000
800000
600000
400000
200000
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
07
08
09
10
Short-term
Long-term


Loan investments by currency
million AMD
1000000
800000
600000
400000
200000
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
07
08
09
10
Dram
Foreign currency


Loan investments by sectors of economy
million AMD
540000
450000
360000
270000
180000
90000
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
07
08
09
10
Enterprises
Households


Commercial bank loans to non-residents
million AMD
40000
35000
30000
25000
20000
15000
10000
5000
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
07
08
09
10
Dram
Foreign currency

## CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

*million AMD*

| Loans [1] | 2009 | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Residents | 49938 | 49102 | 49889 | 52480 | 53381 | 54212 | 54376 | 54124 | 53805 | 53918 | 54342 | 55908 | 59577 |
| Dram | 26771 | 26908 | 27903 | 28681 | 29300 | 30412 | 31252 | 31470 | 31340 | 31110 | 31778 | 33564 | 36825 |
| Foreign currency | 23167 | 22194 | 21986 | 23800 | 24081 | 23801 | 23124 | 22654 | 22465 | 22808 | 22564 | 22343 | 22751 |
| o/w: | | | | | | | | | | | | | |
| Enterprises | 16744 | 16439 | 16107 | 17209 | 17804 | 17998 | 17847 | 17419 | 17461 | 17348 | 17148 | 16797 | 16534 |
| Dram | 5500 | 5472 | 5370 | 5424 | 5581 | 5907 | 6445 | 6666 | 6736 | 6544 | 6632 | 6659 | 6857 |
| Private | 5250 | 5222 | 5370 | 5424 | 5381 | 5377 | 5765 | 5986 | 6056 | 5864 | 5852 | 5829 | 5727 |
| Public | 250 | 250 | 0 | 0 | 200 | 530 | 680 | 680 | 680 | 680 | 780 | 830 | 1130 |
| Foreign currency | 11244 | 10967 | 10737 | 11785 | 12223 | 12091 | 11402 | 10752 | 10725 | 10804 | 10516 | 10138 | 9677 |
| Private | 11244 | 10967 | 10737 | 11785 | 12107 | 11978 | 11218 | 10567 | 10543 | 10624 | 10229 | 9851 | 9387 |
| Public | 0 | 0 | 0 | 0 | 115 | 114 | 184 | 185 | 181 | 181 | 287 | 287 | 291 |
| Households [2] | 32990 | 32467 | 33585 | 35071 | 35386 | 35999 | 36316 | 36496 | 36152 | 36395 | 37004 | 38947 | 42892 |
| Dram | 21214 | 21380 | 22478 | 23201 | 23665 | 24422 | 24725 | 24724 | 24534 | 24501 | 25054 | 26829 | 29897 |
| Foreign currency | 11777 | 11087 | 11107 | 11870 | 11721 | 11577 | 11591 | 11772 | 11618 | 11894 | 11950 | 12117 | 12995 |
| Non-profit organizations | 185 | 177 | 178 | 181 | 173 | 198 | 191 | 188 | 172 | 155 | 170 | 146 | 132 |
| Dram | 41 | 41 | 41 | 40 | 39 | 69 | 68 | 67 | 57 | 53 | 80 | 65 | 60 |
| Foreign currency | 143 | 136 | 138 | 141 | 134 | 129 | 123 | 121 | 114 | 102 | 91 | 81 | 72 |
| Other financial institutions | 19 | 19 | 19 | 18 | 18 | 17 | 22 | 22 | 21 | 20 | 19 | 19 | 18 |
| Dram | 16 | 15 | 15 | 14 | 14 | 14 | 13 | 13 | 13 | 12 | 12 | 11 | 11 |
| Foreign currency | 4 | 4 | 4 | 4 | 4 | 3 | 9 | 9 | 8 | 8 | 7 | 7 | 7 |
| Non-residents | 377 | 376 | 382 | 389 | 375 | 368 | 357 | 362 | 354 | 99 | 49 | 95 | 95 |
| Dram | 17 | 17 | 17 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 44 | 44 |
| Foreign currency | 360 | 359 | 366 | 380 | 366 | 360 | 349 | 354 | 346 | 91 | 42 | 51 | 51 |
| | | | | | | | | | | | | | |
| Loans, total | 50316 | 49478 | 50272 | 52869 | 53756 | 54581 | 54733 | 54486 | 54159 | 54017 | 54391 | 56003 | 59672 |

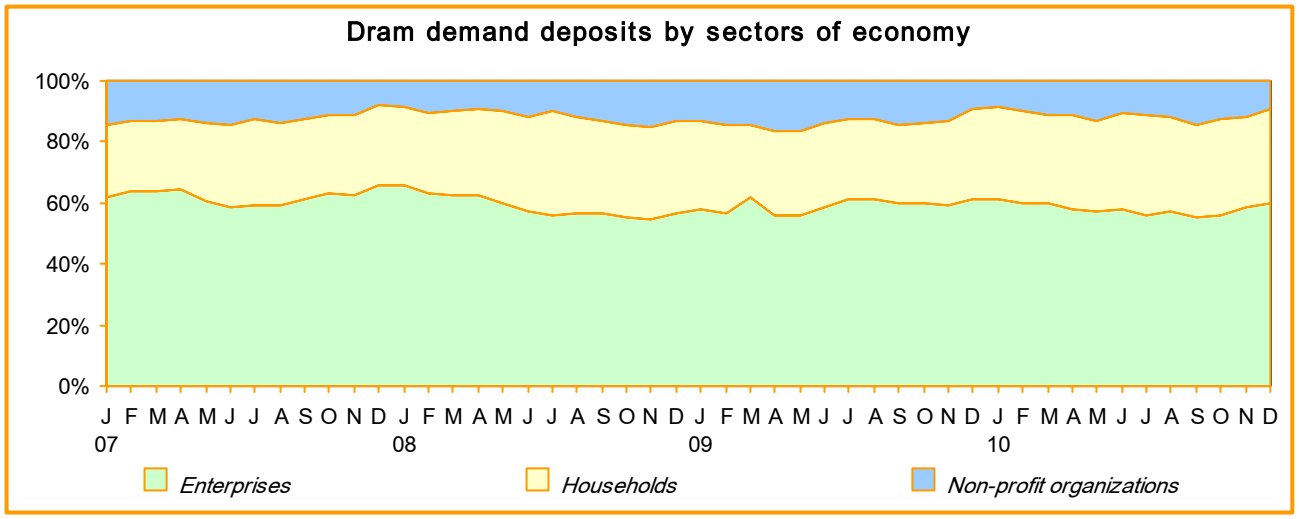
*[1] Exclude accrued interests. Loans include also factoring, leasing and repo agreements.*
*[2] Including loans to credit organization insiders and affiliated parties.*

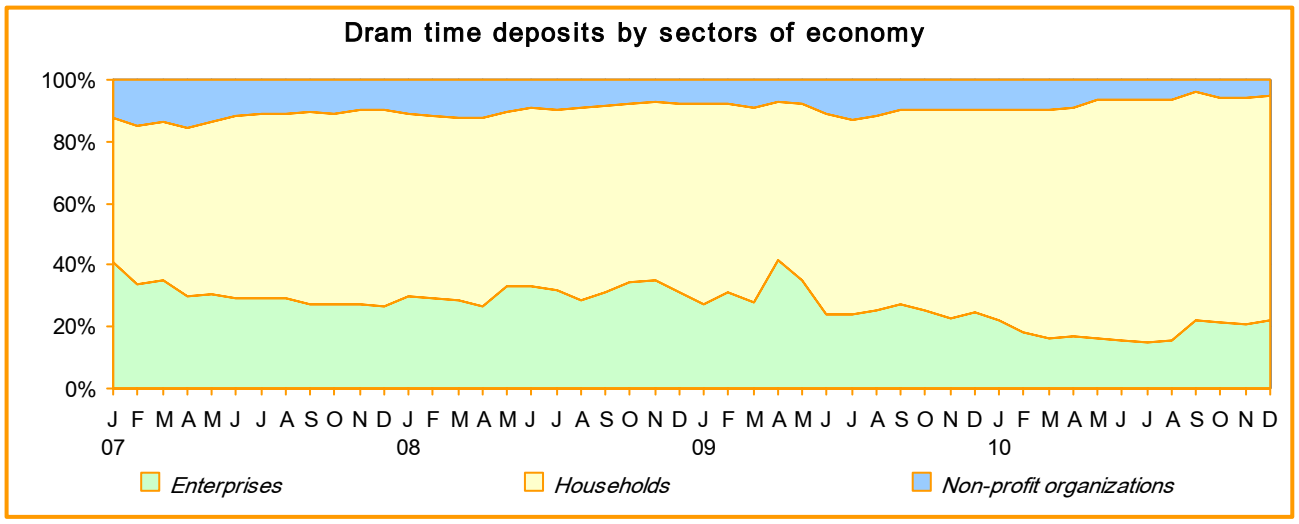
## COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

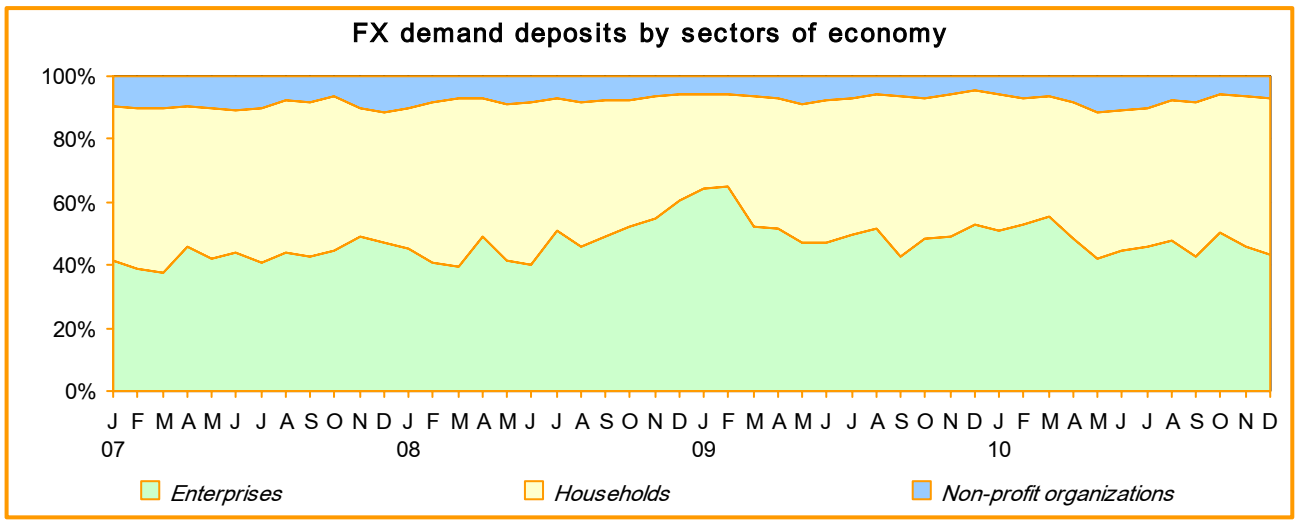
*million AMD*

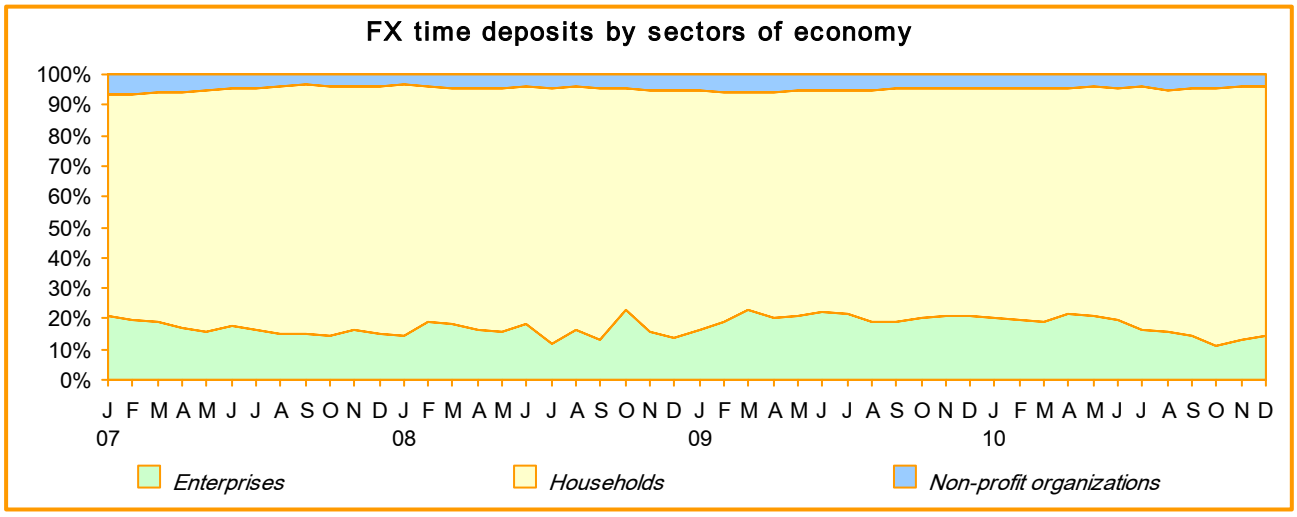
| Deposits | 2009 | 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | J | F | M | A | M | J | J | A | S | O | N | D |
| Non-residents | 122998 | 120876 | 118801 | 125598 | 115210 | 114151 | 105430 | 103768 | 118016 | 113239 | 105625 | 99630 | 115363 |
| Foreign currency | 115696 | 113490 | 111324 | 118087 | 107587 | 107306 | 98295 | 97039 | 110787 | 105982 | 98111 | 92203 | 108450 |
| Dram | 7302 | 7386 | 7477 | 7511 | 7623 | 6845 | 7135 | 6729 | 7229 | 7257 | 7514 | 7427 | 6913 |
| | | | | | | | | | | | | | |
| Residents | 533992 | 528646 | 545624 | 568530 | 546611 | 525635 | 522256 | 532228 | 529018 | 537592 | 544788 | 558032 | 586928 |
| | | | | | | | | | | | | | |
| Dram | 167526 | 158961 | 160569 | 152188 | 154565 | 158102 | 161807 | 166238 | 169157 | 182013 | 186917 | 196969 | 211003 |
| Demand (including accounts) | 104338 | 97628 | 101894 | 93500 | 94749 | 100351 | 101887 | 105463 | 105211 | 113435 | 113820 | 120503 | 128014 |
| Enterprises | 60828 | 57341 | 59453 | 54434 | 53487 | 56127 | 57023 | 57304 | 58360 | 60061 | 61464 | 67919 | 73452 |
| Private | 52130 | 46723 | 48420 | 43204 | 41100 | 44088 | 43845 | 44428 | 46629 | 47985 | 49716 | 53635 | 60499 |
| Public | 8699 | 10617 | 11033 | 11230 | 12387 | 12040 | 13177 | 12876 | 11731 | 12076 | 11747 | 14284 | 12953 |
| Households | 29621 | 27781 | 29858 | 26490 | 28478 | 28771 | 31023 | 33950 | 31666 | 33544 | 34964 | 34305 | 38765 |
| Non-profit organizations | 9312 | 8246 | 9858 | 10069 | 10217 | 12643 | 10678 | 11178 | 12114 | 15616 | 14010 | 14165 | 11092 |
| Other financial institutions | 4577 | 4260 | 2725 | 2508 | 2569 | 2810 | 3163 | 3031 | 3071 | 4214 | 3383 | 4114 | 4705 |
| Time | 63188 | 61332 | 58675 | 58688 | 59816 | 57751 | 59920 | 60775 | 63946 | 68579 | 73097 | 76467 | 82989 |
| Enterprises | 14018 | 12392 | 9586 | 8330 | 9062 | 8424 | 8466 | 8182 | 9123 | 13854 | 14089 | 14283 | 16237 |
| Private | 10540 | 9115 | 6339 | 5023 | 5593 | 5109 | 5301 | 5843 | 6568 | 10368 | 10198 | 10074 | 11156 |
| Public | 3478 | 3277 | 3246 | 3307 | 3469 | 3316 | 3165 | 2338 | 2556 | 3485 | 3891 | 4208 | 5081 |
| Households | 37519 | 37644 | 37995 | 38522 | 39411 | 40187 | 41397 | 43071 | 44615 | 46016 | 48370 | 50649 | 54070 |
| Non-profit organizations | 5498 | 5420 | 5086 | 5208 | 4834 | 3346 | 3552 | 3542 | 3742 | 2435 | 3898 | 3919 | 3862 |
| Other financial institutions | 6152 | 5877 | 6008 | 6628 | 6508 | 5794 | 6505 | 5980 | 5663 | 6275 | 6740 | 7617 | 8820 |
| Liabilities on repo agreements to resident real sector | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 802 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | |
| Foreign currency | 366466 | 369685 | 385055 | 416342 | 392045 | 367533 | 360449 | 365990 | 359861 | 355579 | 357870 | 361063 | 375926 |
| Demand (including accounts) | 115076 | 115446 | 122343 | 140719 | 115231 | 102705 | 103248 | 111531 | 110343 | 103895 | 109513 | 105733 | 105165 |
| Enterprises | 59654 | 57829 | 62795 | 76220 | 54251 | 42513 | 45160 | 50189 | 51432 | 43534 | 54359 | 46821 | 44797 |
| Private | 56542 | 53936 | 57023 | 64692 | 46612 | 35774 | 38649 | 44725 | 45830 | 36137 | 49509 | 42333 | 41380 |
| Public | 3113 | 3892 | 5773 | 11528 | 7640 | 6739 | 6511 | 5464 | 5602 | 7397 | 4850 | 4488 | 3417 |
| Households | 47999 | 48954 | 48405 | 52292 | 48667 | 46636 | 45607 | 47375 | 48041 | 50466 | 47184 | 48820 | 52043 |
| Non-profit organizations | 5270 | 6556 | 8241 | 9066 | 9469 | 11726 | 10849 | 11170 | 8169 | 8338 | 6484 | 6834 | 7028 |
| Other financial institutions | 2152 | 2108 | 2902 | 3141 | 2844 | 1831 | 1631 | 2797 | 2701 | 1557 | 1486 | 3258 | 1297 |
| Time | 251391 | 254239 | 262712 | 275622 | 276814 | 264828 | 257202 | 254458 | 249518 | 251684 | 248357 | 255330 | 270761 |
| Enterprises | 48836 | 48084 | 48040 | 49365 | 55025 | 51016 | 46133 | 38092 | 35768 | 33437 | 25821 | 31458 | 36968 |
| Private | 48258 | 47367 | 47234 | 48528 | 54221 | 50237 | 44788 | 36499 | 35010 | 32661 | 25047 | 30696 | 36185 |
| Public | 578 | 716 | 806 | 837 | 803 | 778 | 1345 | 1593 | 757 | 776 | 773 | 762 | 783 |
| Households | 176479 | 179243 | 185898 | 196448 | 191048 | 186733 | 182196 | 188158 | 185028 | 188900 | 192893 | 196956 | 211447 |
| Non-profit organizations | 10289 | 11255 | 11959 | 12032 | 12016 | 9153 | 10631 | 9615 | 11457 | 10933 | 9932 | 9594 | 10050 |
| Other financial institutions | 15786 | 15658 | 16815 | 17777 | 18726 | 17926 | 18242 | 18595 | 17265 | 18414 | 19711 | 17322 | 12296 |
| Liabilities on repo agreements to resident real sector | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | |
| Deposits, total | 656990 | 649521 | 664425 | 694127 | 661821 | 639786 | 627686 | 635995 | 647033 | 650831 | 650412 | 657662 | 702291 |

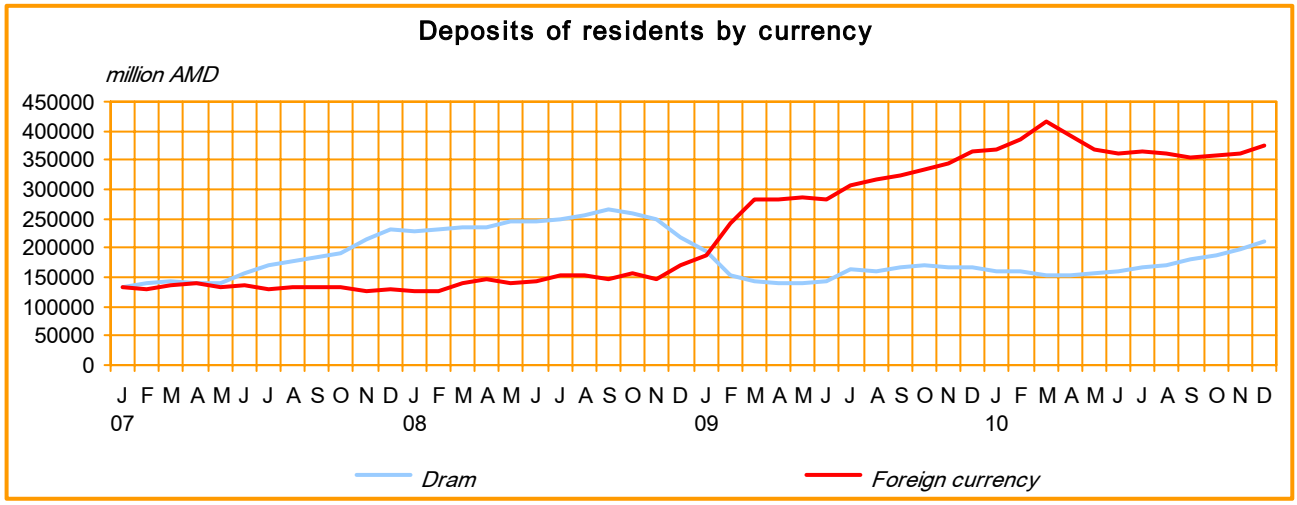
[1] *Accrued interests are not included.*

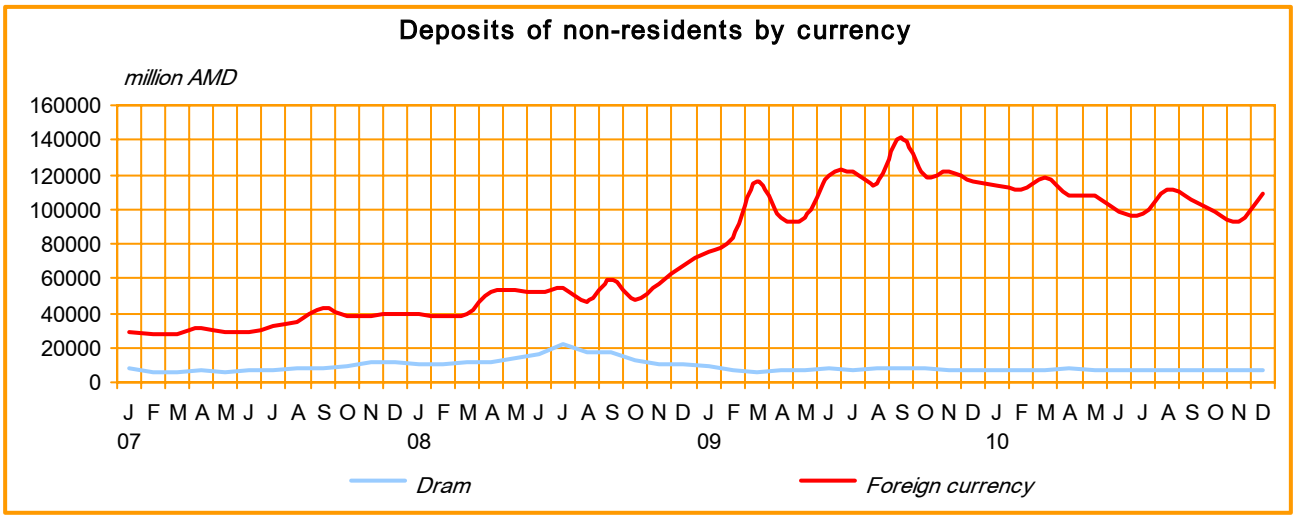

Dram demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Enterprises
Households
Non-profit organizations

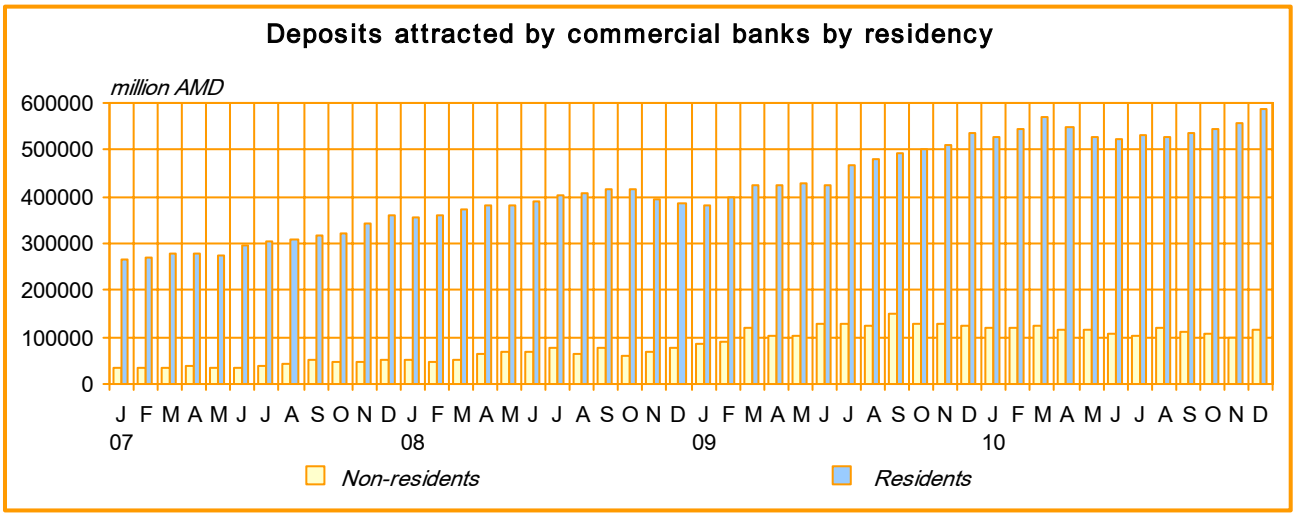

Dram time deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Enterprises
Households
Non-profit organizations

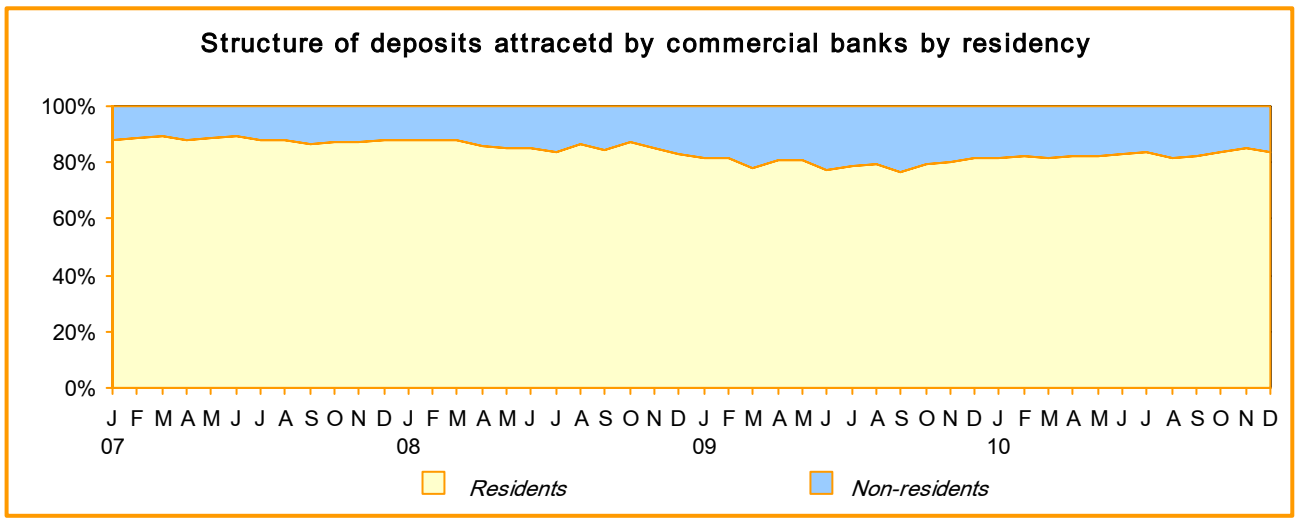

FX demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Enterprises
Households
Non-profit organizations

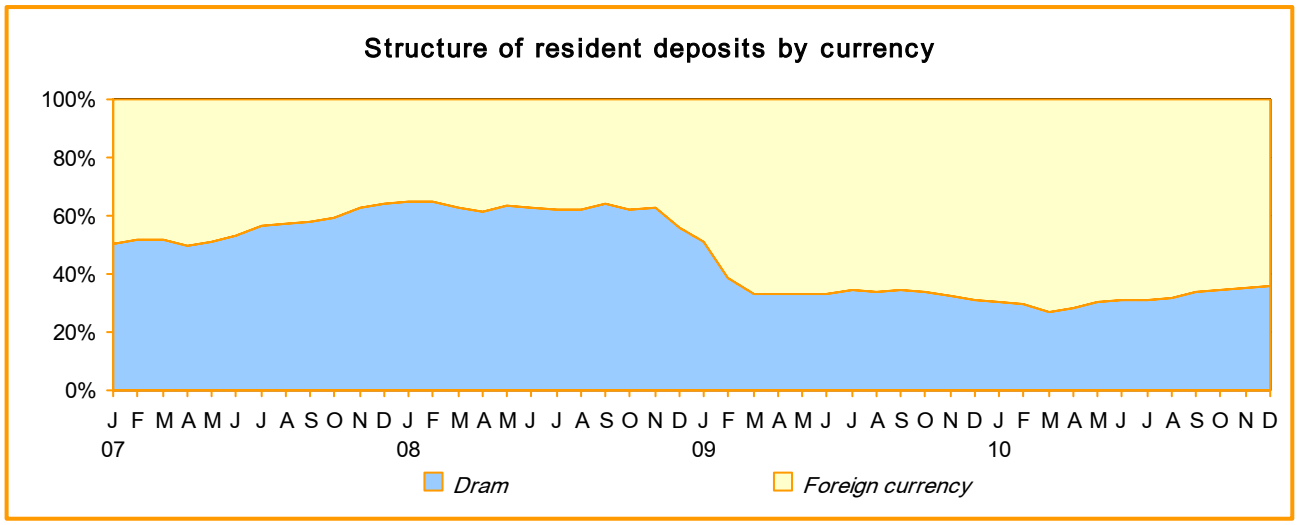

FX time deposits by sectors of economy
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Enterprises
Households
Non-profit organizations

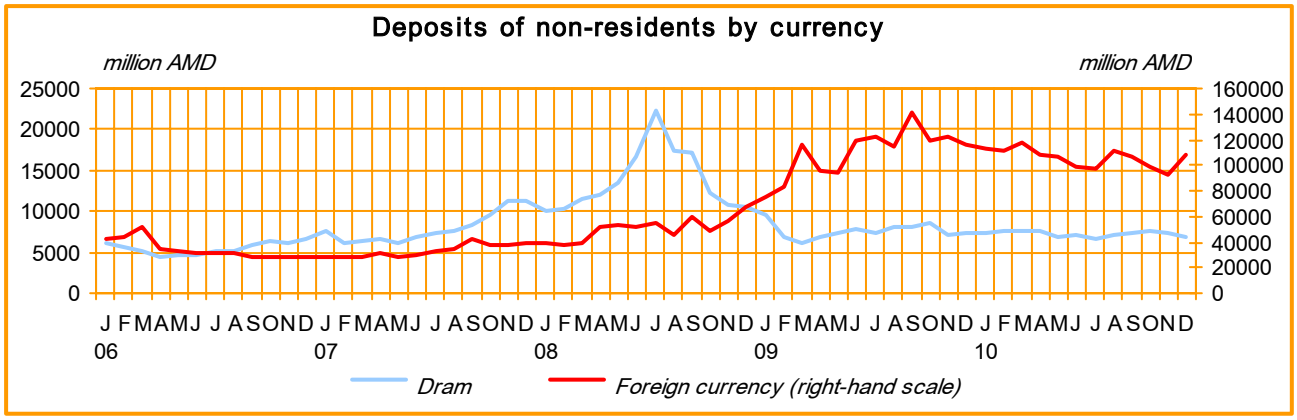

Deposits of residents by currency
million AMD
450000
400000
350000
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Dram
Foreign currency

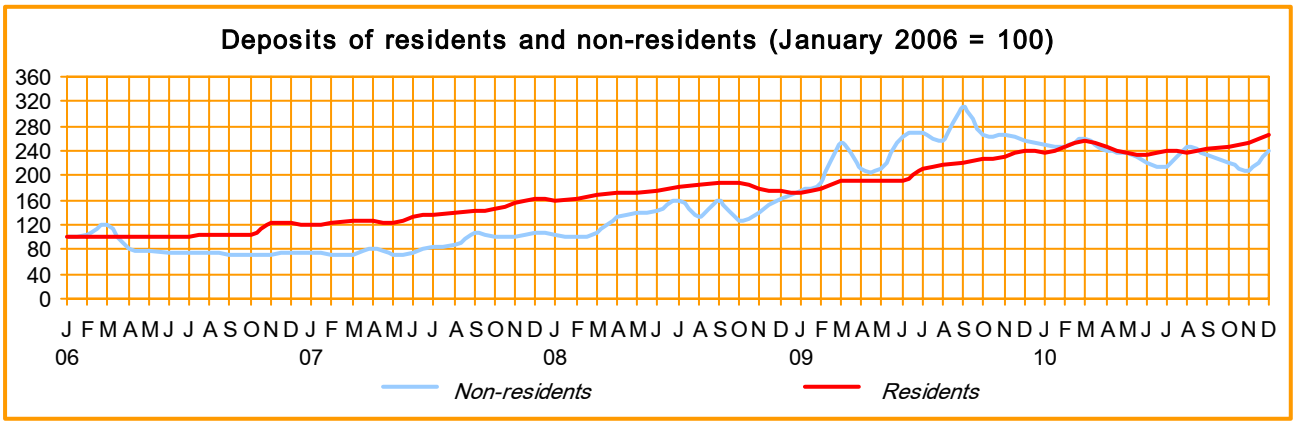

Deposits of non-residents by currency
million AMD
160000
140000
120000
100000
80000
60000
40000
20000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Dram
Foreign currency

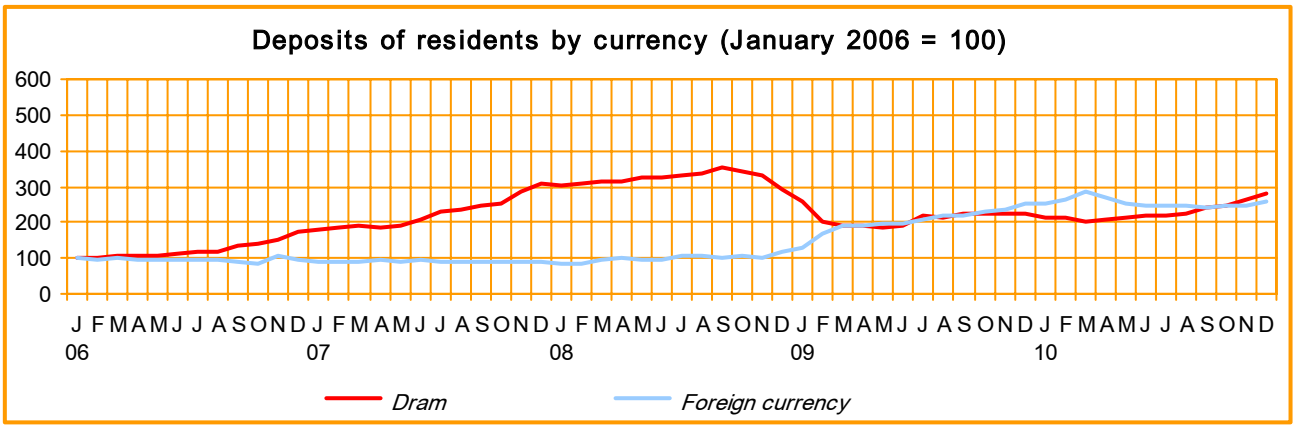

Deposits attracted by commercial banks by residency
million AMD
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Non-residents
Residents

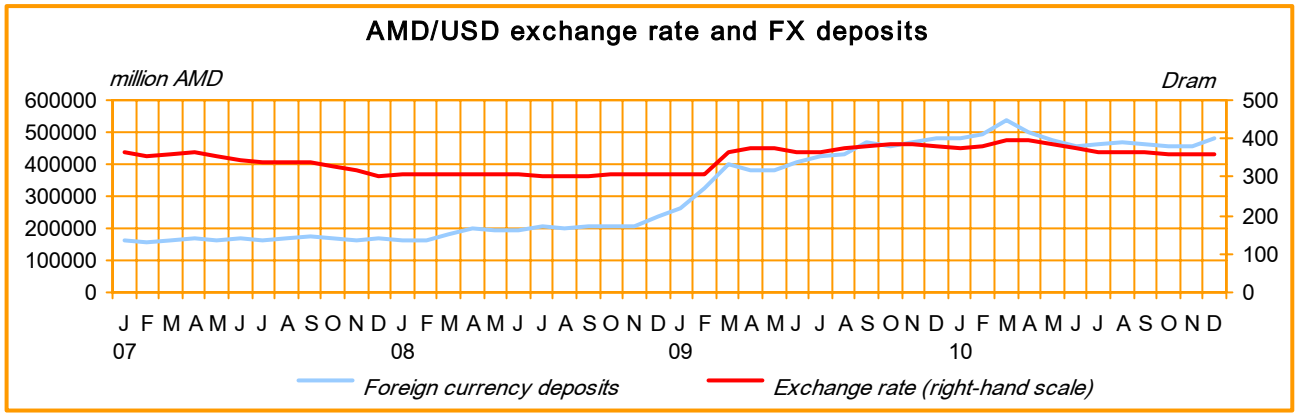

Structure of deposits attracetd by commercial banks by residency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
Residents
Non-residents


Structure of resident 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 J F M A M J J A S O N D
07
08
09
10
Dram
Foreign currency


Deposits of non-residents by currency
million AMD
million AMD
25000
20000
15000
10000
5000
0
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 J F M A M J J A S O N D J F M A M J J A S O N D
06
07
08
09
10
Dram
Foreign currency (right-hand scale)


Deposits of residents and non-residents (January 2006 = 100)
360
320
280
240
200
160
120
80
40
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 J F M A M J J A S O N D
06
07
08
09
10
Non-residents
Residents


Deposits of residents by currency (January 2006 = 100)
600
500
400
300
200
100
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 J F M A M J J A S O N D
06
07
08
09
10
Dram
Foreign currency


AMD/USD exchange rate and FX deposits
million AMD
Dram
600000
500000
400000
300000
200000
100000
0
500
400
300
200
100
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
07
08
09
10
Foreign currency deposits
Exchange rate (right-hand scale)

## FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

| | D- 09 | J -10 | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banks, o/w: | 22 | 22 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Organizational type | 22 | 22 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| JSC | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| CJSC | 18 | 18 | 18 | 18 | 18 | 18 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| LLC | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cooperative | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign participation in equity | 21 | 21 | 21 | 21 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| o/w: over 50 percent | 13 | 14 | 14 | 14 | 15 | 15 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| o/w: over 95 percent | 10 | 11 | 11 | 11 | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 12 | 12 |
| Foreign participation in statutory capital of banks (percent) | 71.4 | 74.0 | 74.2 | 74.5 | 78.9 | 79.0 | 78.9 | 78.8 | 78.3 | 78.6 | 78.9 | 78.9 | 78.9 |
| | | | | | | | | | | | | | |
| Credit organizations | 27 | 27 | 28 | 28 | 29 | 29 | 29 | 29 | 30 | 32 | 32 | 31 | 32 |
| Foreign participation in equity | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 14 | 15 |
| o/w: over 50 percent | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 9 | 10 |
| o/w: over 95 percent | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 8 | 9 |
| Foreign participation in statutory capital of credit organizations (percent) | 46.5 | 47.2 | 40.9 | 40.9 | 40.3 | 40.3 | 40.3 | 40.5 | 39.8 | 39.9 | 39.6 | 37.9 | 36.3 |
| | | | | | | | | | | | | | |
| Insurance companies | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 |
| including: licensed to carry out life insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| including: licensed to carry out non-life insurance | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 |
| Foreign participation in equity | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 8 | 8 |
| o/w: over 50 percent | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| o/w: over 95 percent | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| | | | | | | | | | | | | | |
| Insurance brokers | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | | | | | | | | | | | | | |
| Investment service providers | 30 | 30 | 30 | 30 | 30 | 30 | 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| including: investment service provider banks | 22 | 22 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| including: investment service provider companies | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| | | | | | | | | | | | | | |
| Companies as reporting issuer | 19 | 18 | 18 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| | | | | | | | | | | | | | |
| Pawnshops, o/w: | 117 | 117 | 117 | 118 | 119 | 118 | 117 | 116 | 121 | 123 | 125 | 127 | 128 |
| Licensed in the reporting period | 10 | 0 | 1 | 4 | 3 | 3 | 1 | 6 | 2 | 2 | 3 | 2 | 3 |
| De-licensed in the reporting period | 2 | 0 | 1 | 3 | 2 | 4 | 2 | 1 | 0 | 0 | 1 | 0 | 2 |
| | | | | | | | | | | | | | |
| Exchange offices[1], o/w: | 250 | 235 | 251 | 252 | 252 | 247 | 243 | 247 | 233 | 253 | 254 | 259 | 254 |
| Licensed in the reporting period | 4 | 0 | 2 | 1 | 0 | 2 | 1 | 1 | 4 | 1 | 1 | 2 | 3 |
| De-licensed in the reporting period | 0 | 0 | 0 | 4 | 1 | 1 | 1 | 1 | 1 | 0 | 3 | 1 | 6 |
| | | | | | | | | | | | | | |
| Currency dealers | 2 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 |
| | | | | | | | | | | | | | |
| Payment organizations | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 |

[1] *Including exchange offices that are functional, along with branch offices, and excluding exchange offices that are temporarily terminated.*

## BALANCE SHEET INDICATORS OF ARMENIAN BANKING SYSTEM [1]

*thousand AMD*

| Indicators | | | 2009 annual [2] | 31.03.10 | 30.06.10 | 30.09.10 | 2010 annual [2] |
|---|---|---|---|---|---|---|---|
| Assets | Cash | D [3] | 37996090 | 28887863 | 30325937 | 31836175 | 43621525 |
| | | F [4] | 26677242 | 37680230 | 33835415 | 36890483 | 31278419 |
| | Correspondent accounts with the CBA | D | 40376965 | 27436710 | 39349173 | 52035950 | 57492104 |
| | | F | 148624060 | 157342374 | 97108424 | 79341089 | 88236486 |
| | Other claims on the CBA | D | 3751400 | 0 | 1500000 | 5300000 | 12100000 |
| | | F | 0 | 0 | 0 | 0 | 0 |
| | Correspondent accounts with banks | D | 356507 | 560895 | 416371 | 44111 | 1603087 |
| | | F | 85500581 | 105717883 | 62088679 | 72040641 | 57712815 |
| | Other claims on banks | D | 7561410 | 11852879 | 12680479 | 21183414 | 24935342 |
| | | F | 56289772 | 42704412 | 52685971 | 41173533 | 47894944 |
| | Claims on other financial institutions | D | 14513224 | 13111075 | 13069110 | 15264766 | 15895880 |
| | | F | 2085087 | 2428453 | 2619672 | 2590170 | 4665502 |
| | Government securities | D | 109331162 | 106748060 | 112437756 | 128331317 | 151065048 |
| | | F | 10686 | 0 | 0 | 0 | 232873 |
| | Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap | D | -33429477 | -33307234 | -38353208 | -39619817 | -45139332 |
| | | F | -12586654 | -13243056 | -15981427 | -22563406 | -12273346 |
| | Repo agreements (without interbank repos) | D | 11494620 | 12412652 | 15674368 | 15272612 | 12856911 |
| | | F | 9485661 | 10042766 | 9053030 | 8552478 | 8595881 |
| | Loans to legal persons | D | 123864354 | 128792981 | 127072994 | 129847077 | 138671019 |
| | | F | 272064880 | 298582781 | 305369933 | 340227907 | 382486163 |
| | Loans to natural persons | D | 194193234 | 198156751 | 198166653 | 200435590 | 215641862 |
| | | F | 91713712 | 99716016 | 99901814 | 101650432 | 110647012 |
| | Loans to bank related parties and bank employees | D | 13222181 | 14208410 | 13324127 | 13773193 | 14098871 |
| | | F | 8307450 | 8001619 | 15088759 | 24475211 | 27067035 |
| | Assets loss provisioning reserves | | -18406868 | -17585261 | -17299849 | -17508135 | -17818829 |
| | Interest receivable | D | 4601888 | 5164421 | 5922065 | 5746424 | 7604951 |
| | | F | 4430268 | 6152010 | 6568462 | 7060869 | 7891043 |
| | Fixed assets | | 61279248 | 60742426 | 64398231 | 64546005 | 67072179 |
| | Other securities | D | 4141859 | 6237774 | 5068741 | 6019783 | 5684370 |
| | | F | 38036 | 29651 | 59647 | 17921 | 10946 |
| | Leasing, factoring (excluding interbank leasing and factoring) | D | 6807005 | 6197582 | 6504600 | 6884447 | 9852759 |
| | | F | 432908 | 1880146 | 7230857 | 13813341 | 22494344 |
| | Other assets | D | 39735958 | 40541290 | 39779595 | 43043343 | 44880026 |
| | | F | 11342356 | 16397491 | 23573024 | 30127140 | 23429265 |
| | Total balance sheet assets | | 1325806805 | 1383592050 | 1329239403 | 1417834064 | 1560487155 |

*thousand AMD*

| Indicators | | | 2009 annual [2] | 31.03.10 | 30.06.10 | 30.09.10 | 2010 annual [2] |
|---|---|---|---|---|---|---|---|
| Liabilities | Correspondent accounts of banks | D | 2175587 | 1070479 | 946659 | 600080 | 2279773 |
| | | F | 4355481 | 9401317 | 8874115 | 7031934 | 9259253 |
| | Other liabilities to banks (including the CBA) | D | 84593107 | 72897098 | 68357357 | 84179983 | 94698860 |
| | | F | 126639836 | 120009550 | 122549447 | 139768978 | 173111661 |
| | Liabilities to other financial institutions | D | 12721104 | 12496199 | 15303605 | 17518140 | 23749837 |
| | | F | 74663042 | 83427761 | 82628541 | 100947309 | 114528899 |
| | Demand liabilities to legal persons | D | 72248369 | 66537878 | 69269490 | 77256253 | 85607927 |
| | | F | 89710479 | 116163011 | 83445697 | 86784196 | 75491551 |
| | Demand liabilities to natural persons | D | 30945052 | 27784091 | 32573856 | 34995661 | 40050189 |
| | | F | 59575814 | 64409499 | 56677097 | 61882228 | 63895196 |
| | Time deposits of legal persons | D | 20397548 | 14389393 | 12564737 | 16628185 | 20471440 |
| | | F | 106068383 | 103842377 | 86612582 | 71186093 | 84367236 |
| | Time deposits of natural persons | D | 40426112 | 41724051 | 44742098 | 49784482 | 58166076 |
| | | F | 207420550 | 227146700 | 210218626 | 219844560 | 245012246 |
| | Funds attracted through repo agreements | D | 448490 | 0 | 0 | 0 | 0 |
| | | F | 0 | 0 | 0 | 0 | 0 |
| | Liabilities to the Government | D | 49752193 | 61391743 | 70818823 | 70249883 | 69613314 |
| | | F | 17830910 | 20392000 | 18948387 | 16478091 | 11267571 |
| | Interest payable | D | 2696792 | 3517766 | 3241161 | 3514164 | 3194140 |
| | | F | 7488004 | 7625613 | 6851587 | 7724469 | 8460773 |
| | Other liabilities | D | 22900927 | 23245469 | 19368701 | 21056043 | 38166033 |
| | | F | 14533967 | 20706780 | 21552889 | 23753847 | 20139937 |
| | Liabilities, total | | 1047591747 | 1098178775 | 1035545455 | 1111184579 | 1241531912 |
| Capital | Actually paid-in statutory fund | | 188640844 | 192791844 | 195211878 | 179773010 | 203799175 |
| | General reserve | | 8208307 | 8230579 | 14768955 | 8208306 | 15279711 |
| | Own shares repurchased by bank | | 0 | 0 | 0 | 0 | 0 |
| | Undistributed profit (loss) | Current period | 8801202 | 4316755 | 12167827 | 450377 | 30275257 |
| | | Previous period | 55768602 | 64551631 | 56281227 | 57973775 | 51481736 |
| | Total balance sheet capital | | 278215058 | 285413275 | 293693948 | 258263750 | 318955243 |

*[1] Indicators of all 21 banks active.*
*[2] Including closing entries.*
*[3] D– Armenian dram.*
*[4] F– foreign currency.*

## INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

*thousand AMD*

| Indicators | 31.12.09 annual [1] | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 annual [1] |
|---|---|---|---|---|---|
| Interest income | 114724481 | 31382705 | 64395034 | 98988638 | 136160886 |
| Interest expense | 52925058 | 14088553 | 28406988 | 42944709 | 58669941 |
| Net interest income | 61799423 | 17294152 | 35988046 | 56043929 | 77490945 |
| Non-interest income | 31746635 | 8357020 | 17199832 | 27654819 | 40663703 |
| Non-interest expense | 59612900 | 15650539 | 32347049 | 49301298 | 69352286 |
| Net non-interest income | -27866265 | -7293519 | -15147217 | -21646479 | -28688583 |
| Asset loss provisioning | 88708051 | 19902878 | 35973397 | 53774799 | 72735364 |
| Recoveries from asset loss provisioning | 67670337 | 15304821 | 30229805 | 45466665 | 62832227 |
| Net provisions | 21037714 | 4598057 | 5743592 | 8308134 | 9903137 |
| Pre-tax profit | 12924412 | 5401754 | 15091850 | 26081729 | 38897441 |
| Profit tax | 4516021 | 1166568 | 3103055 | 5416175 | 8692524 |
| Net profit | 8408391 | 4235186 | 11988795 | 20665554 | 30204917 |
| Dividends | 0 | 0 | 0 | 0 | 152021 |
| Undistributed profit | 8408391 | 4235186 | 11988795 | 20665554 | 30052896 |

[1] *Including closing entries.*

# COMMERCIAL BANK LOAN PORTFOLIO BY SECTORS OF ECONOMY

*31.12.2010* *thousand AMD*

| Sectors | Terms | | | | Total | | Aggregate |
|---|---|---|---|---|---|---|---|
| | up to 1 year | | over 1 year | | | | |
| | Dram | Foreign currency | Dram | Foreign currency | Dram | Foreign currency | |
| Loans, total | 143035664 | 149383903 | 287050550 | 444476837 | 430086214 | 593860740 | 1023946954 |
| | | | | | | | |
| Loans to non-residents (total) | 11946484 | 44043999 | 525635 | 11574479 | 12472119 | 55618478 | 68090597 |
| | | | | | | | |
| Loans to residents (total) | 128146695 | 95384293 | 289467401 | 442857968 | 417614096 | 538242262 | 955856357 |
| Industry, of which: | 5843719 | 15913352 | 45764349 | 136322180 | 51608068 | 152235532 | 203843600 |
| mining | 38314 | 994753 | 3978072 | 9430318 | 4016386 | 10425071 | 14441457 |
| energy | 1843444 | 938802 | 7963043 | 36414968 | 9806487 | 37353770 | 47160257 |
| food | 1948055 | 7656609 | 19791560 | 50003047 | 21739615 | 57659656 | 79399271 |
| light industry | 154799 | 534869 | 1811021 | 3355694 | 1965820 | 3890563 | 5856383 |
| chemical industry | 35884 | 1011998 | 139973 | 5194627 | 175857 | 6206625 | 6382482 |
| building materials | 1474083 | 705107 | 4407485 | 13038774 | 5881568 | 13743881 | 19625449 |
| precious items | 66031 | 327244 | 3017190 | 3594693 | 3083220 | 3921937 | 7005157 |
| metallurgy | 681 | 2023765 | 15384 | 7154153 | 16065 | 9177918 | 9193982 |
| engineering and electrical industry | 67690 | 231934 | 269618 | 620653 | 337308 | 852587 | 1189895 |
| other sectors of industry | 214738 | 1488272 | 4371003 | 7515253 | 4585742 | 9003525 | 13589267 |
| Agriculture | 502862 | 9915244 | 6674120 | 35272405 | 7176982 | 45187649 | 52364631 |
| animal breeding | 226447 | 4652818 | 4051353 | 26197545 | 4277800 | 30850363 | 35128163 |
| plant growing | 276415 | 5262426 | 2622767 | 9074860 | 2899182 | 14337286 | 17236468 |
| Construction | 2994883 | 5868136 | 15281936 | 50649756 | 18276820 | 56517893 | 74794712 |
| Transport and communication | 1107937 | 1650173 | 8162624 | 14739892 | 9270561 | 16390065 | 25660626 |
| Trade, of which: | 8402086 | 26682491 | 54073612 | 95662457 | 62475699 | 122344948 | 184820647 |
| wholesale | 3312236 | 18381350 | 20006271 | 57906903 | 23318507 | 76288253 | 99606760 |
| retail | 5089850 | 8301141 | 34067341 | 37755554 | 39157191 | 46056695 | 85213887 |
| Public catering and other services | 1102626 | 2539703 | 13170865 | 23650705 | 14273491 | 26190407 | 40463898 |
| Financial sector, of which: | 39711552 | 23959890 | 540932 | 5751406 | 40252484 | 29711296 | 69963780 |
| resident banks | 23141085 | 22042230 | 0 | 3634400 | 23141085 | 25676630 | 48817715 |
| Consumer loans | 63814093 | 2773255 | 81601171 | 15522027 | 145415265 | 18295282 | 163710547 |
| Mortgage (residential) loans | 555032 | 917079 | 52455817 | 34186542 | 53010849 | 35103621 | 88114470 |
| Other sectors of economy | 4111904 | 5164970 | 11741974 | 31100598 | 15853879 | 36265568 | 52119446 |

## STRUCTURE OF COMMERCIAL BANK LOAN PORTFOLIO

*thousand AMD*

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **31.03. 2010** | *1* | *2* | *3* | **31.03. 2010** | *1* | *2* | *3* |
| 1. Standard | 741063504 | 7986352 | 1.08 | 1. Standard | 141785294 | 1452331 | 1.02 |
| 2. Watch | 23167536 | 2330325 | 10.06 | 2. Watch | 213695 | 21370 | 10.00 |
| 3. Substandard | 16046982 | 3213542 | 20.03 | 3. Substandard | 224431 | 44892 | 20.00 |
| 4. Doubtful | 4721100 | 2373787 | 50.28 | 4. Doubtful | 123034 | 61518 | 50.00 |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 784999123 | 15904006 | 2.03 | Total | 142346454 | 1580111 | 1.11% |

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **30.06.2010** | *1* | *2* | *3* | **30.06.2010** | *1* | *2* | *3* |
| 1. Standard | 756324907 | 8132070 | 1.08 | 1. Standard | 112857112 | 1165943 | 1.03 |
| 2. Watch | 18337330 | 1855022 | 10.12 | 2. Watch | 313601 | 31360 | 10.00 |
| 3. Substandard | 13753404 | 2754104 | 20.02 | 3. Substandard | 214013 | 42802 | 20.00 |
| 4. Doubtful | 6405200 | 3207173 | 50.07 | 4. Doubtful | 24064 | 12033 | 50.00 |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 794820841 | 15948368 | 2.01 | Total | 113408789 | 1252138 | 1.10 |

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **30.09.2010** | *1* | *2* | *3* | **30.09.2010** | *1* | *2* | *3* |
| 1. Standard | 799366187 | 8592949 | 1.07 | 1. Standard | 131359243 | 1353341 | 1.03 |
| 2. Watch | 18902461 | 1902741 | 10.07 | 2. Watch | 444936 | 44492 | 10.00 |
| 3. Substandard | 13755116 | 2761926 | 20.08 | 3. Substandard | 405110 | 81022 | 20.00 |
| 4. Doubtful | 5192728 | 2609762 | 50.26 | 4. Doubtful | 122469 | 61235 | 50.00 |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 837216492 | 15867377 | 1.90 | Total | 132331758 | 1540090 | 1.16 |

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **31.12.2010** | *1* | *2* | *3* | **31.12.2010** | *1* | *2* | *3* |
| 1. Standard | 905748416 | 9758165 | 1.08 | 1. Standard | 126292492 | 1328279 | 1.05 |
| 2. Watch | 11319857 | 1138139 | 10.05 | 2. Watch | 343258 | 34324 | 10.00 |
| 3. Substandard | 11257396 | 2258749 | 20.06 | 3. Substandard | 516957 | 103391 | 20.00 |
| 4. Doubtful | 6057357 | 3068672 | 50.66 | 4. Doubtful | 65973 | 32987 | 50.00 |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 934383026 | 16223725 | 1.74 | Total | 127218680 | 1498981 | 1.18 |

## COMMERIAL BANK CAPITAL ADEQUACY AND LIQUIDITY STANDARDS

| Period | S1[1] * | S2[1] | S2[2] |
|---|---|---|---|
| 31.03.2009 | 26.1% | 29.1% | 135.4% |
| 30.06.2009 | 28.0% | 32.0% | 145.3% |
| 30.09.2009 | 28.3% | 35.2% | 146.2% |
| 31.12.2009 | 28.4% | 34.4% | 140.8% |
| 31.03.2010 | 28.6% | 33.9% | 140.4% |
| 30.06.2010 | 28.9% | 30.1% | 128.8% |
| 30.09.2010 | 26.9% | 30.1% | 129.3% |
| 31.12.2010 | 22.2% | 29.5% | 131.5% |

*S1[1] – Total capital to risk weighted assets ratio.*
*S2[1] - High liquid assets to total assets ratio.*
*S2[2] - High liquid assets to demand liabilities ratio.*

** Since September 2010, the calculation methodology has changed.*

## BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS

*thousand AMD*

| Indicators | | | 2009 annual [1] | 31.03.10 | 30.06.10 | 30.09.10 | 2010 annual [1] |
|---|---|---|---|---|---|---|---|
| Assets | Cash | D [2] | 232596 | 139649 | 114696 | 140798 | 218992 |
| | | F [3] | 431096 | 460559 | 70598 | 40096 | 27878 |
| | Bank accounts | D | 1926853 | 4397789 | 3032949 | 3850989 | 3621599 |
| | | F | 1220069 | 2771786 | 1363047 | 1246873 | 456704 |
| | Claims on banks | D | 7011148 | 8331500 | 10664837 | 11328406 | 13370134 |
| | | F | 8639189 | 9596229 | 10069056 | 9869318 | 4187674 |
| | Claims on other financial institutions | D | 539139 | 702472 | 1105129 | 1284286 | 1532354 |
| | | F | 3779 | 136603 | 38085 | 7822 | 6966 |
| | Government securities | D | 2131215 | 2613466 | 2305453 | 1041090 | 744211 |
| | | F | 0 | 0 | 0 | 0 | 0 |
| | Liabilities on securities obtained through repo agreement and foreign currency obtained through currency swap | | 0 | 0 | 0 | 0 | 0 |
| | Loans to legal persons | D | 3911642 | 3967157 | 5012068 | 5065705 | 5464585 |
| | | F | 8062233 | 8852226 | 8532816 | 8032657 | 7080377 |
| | Loans to natural persons | D | 20592909 | 22396023 | 23770295 | 23535215 | 28752484 |
| | | F | 11388430 | 11433675 | 11209698 | 11496552 | 12012015 |
| | Loans to CO related parties and CO employees | D | 466869 | 655008 | 721626 | 711214 | 935835 |
| | | F | 589062 | 663590 | 584705 | 332896 | 831048 |
| | Leasing (less interbank lease) | D | 1801106 | 1656383 | 1742569 | 1793109 | 1705859 |
| | | F | 3484083 | 3226352 | 3137044 | 3029441 | 2871828 |
| | Factoring (less interbank factoring) | D | 0 | 0 | 0 | 0 | 0 |
| | | F | 0 | 0 | 0 | 0 | 0 |
| | Asset loss provisioning | | -1258546 | -2181999 | -2138162 | -2199386 | -2179437 |
| | Interest receivable | D | 242695 | 294068 | 301956 | 292134 | 362929 |
| | | F | 203881 | 251550 | 252399 | 235688 | 188511 |
| | Fixed assets | | 1172148 | 1157464 | 1326402 | 1717247 | 2004099 |
| | Other securities | D | 3680 | 3680 | 3680 | 3680 | 3680 |
| | | F | 0 | 0 | 0 | 0 | 0 |
| | Other assets | D | 2675943 | 2862101 | 3075710 | 3255994 | 2970746 |
| | | F | 340848 | 454318 | 50424 | 71897 | 26625 |
| | **Total balance sheet assets** | | 75812066 | 84841650 | 86347080 | 86183722 | 87197695 |
| Liabilities | Liabilities to banks | D | 3501141 | 3718936 | 2246495 | 1399579 | 2357540 |
| | | F | 16856229 | 18073133 | 16338308 | 15564436 | 7687667 |
| | Liabilities to other financial institutions | D | 1830105 | 2404671 | 3933992 | 4209228 | 4326326 |
| | | F | 9705168 | 10696834 | 9171186 | 8044979 | 9109662 |
| | Demand liabilities to legal persons | D | 41620 | 41389 | 41389 | 64730 | 38727 |
| | | F | 21621 | 47076 | 60322 | 67409 | 81142 |
| | Demand liabilities to natural persons | D | 6581 | 5129 | 32865 | 5544 | 6093 |
| | | F | 77593 | 82236 | 85023 | 76127 | 85508 |
| | Time liabilities to legal persons | D | 6405799 | 7438482 | 8800769 | 9140741 | 10085480 |
| | | F | 2640386 | 3038554 | 2874661 | 2628760 | 2957425 |
| | Time liabilities to natural persons | D | 584149 | 783177 | 867197 | 870087 | 840159 |
| | | F | 1764739 | 1899671 | 2149266 | 2336729 | 2349459 |
| | Funds attracted through repo agreements | D | 0 | 0 | 0 | 0 | 0 |
| | | F | 0 | 0 | 0 | 0 | 0 |
| | Liabilities to Government | D | 3137098 | 4177928 | 5350995 | 5366485 | 5439273 |
| | | F | 863283 | 897672 | 1726616 | 1681960 | 1658038 |
| | Interest payable | D | 349414 | 386990 | 467758 | 436434 | 494142 |
| | | F | 262893 | 443627 | 372866 | 352515 | 250389 |
| | Other liabilities | D | 1352734 | 1304536 | 1365571 | 1447554 | 3415676 |
| | | F | 164458 | 127465 | 80120 | 85206 | 89638 |
| | **Liabilities, total** | | 49565011 | 55567506 | 55965399 | 53778503 | 51272344 |

| Indicators | | | 2009 annual [1] | 31.03.10 | 30.06.10 | 30.09.10 | 2010 annual [1] |
|---|---|---|---|---|---|---|---|
| Capital | Actually paid-in statutory fund | | 19799650 | 22799651 | 22979649 | 23883350 | 25942476 |
| | General reserve | | 455854 | 458773 | 497990 | 545624 | 545732 |
| | Own shares repurchased by credit organization | | 0 | 0 | 0 | 0 | -180703 |
| | Undistributed profit (loss) | Current period | 2583136 | 418506 | 1223185 | 2571167 | 4215093 |
| | | Previous period | 3318765 | 5500141 | 5597010 | 5320649 | 5314285 |
| | **Total balance sheet capital** | | 26247055 | 29274144 | 30381681 | 32405111 | 35925264 |

[1] *Including closing entries.*
[2] *D– Armenian dram.*
[3] *F– foreign currency.*

## INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

*thousand AMD*

| Indicators | 31.12.09 [1] | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 [1] |
|---|---|---|---|---|---|
| Interest income | 10546744 | 2724687 | 5754251 | 8752246 | 11952442 |
| Interest expense | 3291741 | 902044 | 1905984 | 2888589 | 3881435 |
| Net interest income | 7255003 | 1822643 | 3848267 | 5863657 | 8071007 |
| Non-interest income | 3768440 | 955422 | 1633587 | 2581492 | 4148438 |
| Non-interest expense | 4976163 | 1256840 | 2657901 | 4022570 | 5798035 |
| Net non-interest income | -1207723 | -301418 | -1024314 | -1441078 | -1649597 |
| Asset loss provisioning | 5994273 | 2119940 | 3263656 | 4463966 | 5633821 |
| Recoveries from asset loss provisioning | 3209628 | 779806 | 2098410 | 3066296 | 4566168 |
| Net provisions | 2784645 | 1340134 | 1165246 | 1397670 | 1067653 |
| Pre-tax profit | 3262635 | 181091 | 1658708 | 3024909 | 5353756 |
| Profit tax | 674652 | 109078 | 255125 | 407509 | 1101404 |
| Net profit | 2587984 | 72013 | 1403583 | 2617400 | 4252352 |
| Dividends | 0 | 0 | 7725 | 7725 | 7725 |
| Undistributed profit | 2587984 | 72013 | 1395858 | 2609675 | 4244627 |

[1] *Including closing entries.*

# CREDIT ORGANIZATION LOAN PORTFOLIO BY SECTORS OF ECONOMY

*31.12.2010* *thousand AMD*

| Sectors | Terms | | | | Total | | Aggregate |
|---|---|---|---|---|---|---|---|
| | up to 1 year | | over 1 year | | | | |
| | Dram | Foreign currency | Dram | Foreign currency | Dram | Foreign currency | |
| Loans, total | 19865582 | 8274298 | 30570484 | 18648019 | 50436066 | 26922317 | 77358383 |
| | | | | | | | |
| Loans to non-residents (total) | 6885 | 3192 | 37306 | 47946 | 44191 | 51138 | 95329 |
| | | | | | | | |
| Loans to residents (total) | 19620164 | 8080418 | 30771711 | 18790761 | 50391875 | 26871179 | 77263054 |
| Industry, of which: | 223443 | 220889 | 2369934 | 1432134 | 2593377 | 1653023 | 4246400 |
| mining | 5022 | 6248 | 79700 | 62187 | 84722 | 68435 | 153157 |
| energy | 1476 | 566 | 838628 | 293093 | 840104 | 293659 | 1133763 |
| food | 121529 | 68881 | 620661 | 426735 | 742190 | 495616 | 1237806 |
| light industry | 53385 | 20212 | 24995 | 277101 | 78380 | 297313 | 375693 |
| chemical industry | 852 | 1213 | 1834 | 23779 | 2686 | 24992 | 27678 |
| building materials | 8790 | 15240 | 105081 | 156207 | 113871 | 171447 | 285318 |
| precious items | 4060 | 23647 | 7588 | 32775 | 11648 | 56422 | 68070 |
| metallurgy | 973 | 706 | 70 | 535 | 1043 | 1241 | 2284 |
| engineering and electrical industry | 957 | 73440 | 139914 | 1196 | 140871 | 74636 | 215507 |
| other sectors of industry | 26399 | 10736 | 551463 | 158526 | 577862 | 169262 | 747124 |
| Agriculture, of which: | 7465441 | 982444 | 4851731 | 915251 | 12317172 | 1897695 | 14214867 |
| animal breeding | 4284096 | 591386 | 1635774 | 730010 | 5919870 | 1321396 | 7241266 |
| plant growing | 3181345 | 391058 | 3215957 | 185241 | 6397302 | 576299 | 6973601 |
| Construction | 358511 | 443103 | 514732 | 2108940 | 873243 | 2552043 | 3425286 |
| Transport and communication | 290347 | 42483 | 741292 | 1228814 | 1031639 | 1271297 | 2302936 |
| Trade, of which: | 2999639 | 2385379 | 2451720 | 4760856 | 5451359 | 7146235 | 12597594 |
| wholesale | 95388 | 1298960 | 921248 | 1929332 | 1016636 | 3228292 | 4244928 |
| retail | 2904251 | 1086419 | 1530472 | 2831524 | 4434723 | 3917943 | 8352666 |
| Public catering and other services | 386220 | 81417 | 1205629 | 740886 | 1591849 | 822303 | 2414152 |
| Financial sector, of which: | 4409807 | 3209641 | 10498143 | 1017280 | 14907950 | 4226921 | 19134871 |
| resident banks | 4406807 | 3208886 | 10487215 | 974725 | 14894022 | 4183611 | 19077633 |
| Consumer loans | 1608150 | 5892 | 3144619 | 69078 | 4752769 | 74970 | 4827739 |
| Mortgage (residential) loans | 107469 | 285661 | 4002851 | 5056152 | 4110320 | 5341813 | 9452133 |
| Other sectors of economy | 1771137 | 423509 | 991060 | 1461370 | 2762197 | 1884879 | 4647076 |

# STRUCTURE OF LOAN PORTFOLIO OF CREDIT ORGANIZATIONS

*thousand AMD*

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **31.03. 2010** | *1* | *2* | *3* | **31.03. 2010** | *1* | *2* | *3* |
| 1. Standard | 62540165 | 625401 | 1.00 | 1. Standard | 10633817 | 106338 | 1.00 |
| 2. Watch | 1882140 | 188214 | 10.00 | 2. Watch | 286983 | 28698 | 10.00 |
| 3. Substandard | 622835 | 124567 | 20.00 | 3. Substandard | 109425 | 21885 | 20.00 |
| 4. Doubtful | 471886 | 235943 | 50.00 | 4. Doubtful | 21301 | 10650 | 50.00 |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 65517026 | 1174124 | 1.79 | Total | 11051526 | 167570 | 1.52 |

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **30.06.2010** | *1* | *2* | *3* | **30.06.2010** | *1* | *2* | *3* |
| 1. Standard | 68005605 | 681232 | 1.00 | 1. Standard | 8593943 | 85939 | 1.00 |
| 2. Watch | 1591690 | 159169 | 10.00 | 2. Watch | 211154 | 21116 | 10.00 |
| 3. Substandard | 426373 | 85273 | 20.00 | 3. Substandard | 243730 | 48746 | 20.00 |
| 4. Doubtful | 419738 | 209867 | 50.00 | 4. Doubtful | 9433 | 4716 | 50.00 |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 70443406 | 1135541 | 1.61 | Total | 9058260 | 160517 | 1.77 |

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **30.09.2010** | *1* | *2* | *3* | **30.09.2010** | *1* | *2* | *3* |
| 1. Standard | 68672548 | 686731 | 1.00 | 1. Standard | 7812780 | 78126 | 1.00 |
| 2. Watch | 1755014 | 175504 | 10.00 | 2. Watch | 289468 | 28946 | 10.00 |
| 3. Substandard | 554220 | 110844 | 20.00 | 3. Substandard | 160492 | 32098 | 20.00 |
| 4. Doubtful | 295485 | 147742 | 50.00 | 4. Doubtful | 198032 | 99017 | 50.00 |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 71277267 | 1120821 | 1.57 | Total | 8460772 | 238188 | 2.82 |

| Credit risk groups | Loans | Loan loss provisioning | | Categories of receivables | Receivables | Receivables loss provisioning | |
|---|---|---|---|---|---|---|---|
| | | balance | % | | | balance | % |
| **31.12.2010** | *1* | *2* | *3* | **31.12.2010** | *1* | *2* | *3* |
| 1. Standard | 70,478,828 | 704,532 | 1.00% | 1. Standard | 7,080,216 | 70,797 | 1.00% |
| 2. Watch | 1,080,471 | 108,048 | 10.00% | 2. Watch | 123,995 | 12,399 | 10.00% |
| 3. Substandard | 421,105 | 84,219 | 20.00% | 3. Substandard | 116,349 | 23,270 | 20.00% |
| 4. Doubtful | 413,116 | 206,560 | 50.00% | 4. Doubtful | 231,028 | 115,514 | 50.00% |
| 5. Loss | - | - | - | 5. Loss | - | - | - |
| Total | 72,393,519 | 1,103,358 | 1.52% | Total | 7,551,588 | 221,980 | 2.94% |

## CREDIT ORGANIZATION CAPITAL ADEQUACY AND LIQUIDITY STANDARDS [1]

| Period | S1[1] | S3 |
|---|---|---|
| 31.03.2009 | 35.0% | 18.3% |
| 30.06.2009 | 35.7% | 17.0% |
| 30.09.2009 | 29.9% | 11.5% |
| 31.12.2009 | 34.9% | 9.8% |
| 31.03.2010 | 36.4% | 8.7% |
| 30.06.2010 | 40.0% | 10.0% |
| 30.09.2010 | 37.6% | 12.8% |
| 31.12.2010 | 38.3% | 16.4% |

*[1] Indicators of 3 credit organizations that make public offer are presented.*
*S1[1] – Total capital to risk weighted assets ratio.*
*S3- Maximum risk on a single borrower.*

## BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

*thousand AMD*

| Indicators | 31.12.09 | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 237750 | 19236 | 33713 | 32345 | 331351 |
| Bank accounts | 1774950 | 1163922 | 1358162 | 2275829 | 3320383 |
| Amounts receivable within direct insurance, o/w: | 1761958 | 1641880 | 2238691 | 2135791 | 2306212 |
| *from policy holders* | 1751183 | 1628909 | 2219024 | 1981632 | 1849021 |
| *from intermediaries* | 691 | 693 | 3698 | 739 | 423142 |
| *from other parties* | 10084 | 12278 | 15969 | 153420 | 34050 |
| Insurance premiums from co-insurers | 3352 | 1766 | 714 | 3333 | 7313 |
| Insurance premiums from re-insurers | 516 | 12867 | 14740 | 5100 | 5603 |
| Claims on indemnity, o/w: | 165061 | 113805 | 85889 | 165034 | 221835 |
| *on coinsurers* | 266 | 0 | | 0 | |
| *on reinsurers* | 164795 | 113805 | 85889 | 165034 | 221835 |
| Claims due to subrogation | 43922 | 43605 | 67254 | 67115 | 84282 |
| Deposits with banks | 10351503 | 10877244 | 10224445 | 10595086 | 13332374 |
| Loans to natural persons | 5398 | 194983 | 294816 | 290254 | 214096 |
| Loans to legal persons | 127000 | 259431 | 276602 | 1238485 | 484843 |
| Government securities | 812473 | 827009 | 829706 | 1019348 | 2184858 |
| Non-government securities | 418989 | 407328 | 402428 | 414798 | 387200 |
| Reserves for securities depreciation held until maturity | -103 | -103 | -103 | -103 | 0 |
| Non-current investments in other parties statutory capital and other non-current claims on them | 4 | 4 | 0 | 0 | 0 |
| Reserves for receivables on direct insurance, co-insurance, re-insurance, on investments and borrowings | -313536 | -252711 | -230472 | -318141 | -340115 |
| Interest receivable | 214230 | 219628 | 214335 | 252500 | 317371 |
| Unrecognized interest income | -68 | -92 | -21 | -88 | -23 |
| Fixed assets | 624126 | 710607 | 712767 | 762553 | 1122951 |
| Other assets | 754675 | 568519 | 715442 | 762465 | 1633417 |
| **Assets, total** | **16982199** | **16808927** | **17239109** | **19701704** | **25613952** |
| | | | | | |
| Indemnity payable, o/w: | 20149 | 18313 | 43462 | 107675 | 91396 |
| *payable to intermediaries* | 11946 | 31296 | 36775 | 39351 | 104154 |
| *Refundable insurance premiums* | 4130 | 4016 | 7276 | 6159 | 10898 |
| Insurance premiums transferable to co-insurers | 650 | 1085 | 536 | 588 | 395 |
| Insurance premiums transferable to re-insurers | 1579012 | 896292 | 1735082 | 1435247 | 1818490 |
| Insurance reserves, o/w: | 2723326 | 2836685 | 2864766 | 2917193 | 2916971 |
| *unearned insurance premium reserve* | 2050887 | 2207037 | 2864766 | 2162671 | 1997212 |
| *reserve for loss presented to the insurer yet unregulated* | 306001 | 268422 | 2214010 | 352000 | 376568 |
| *reserve for loss occurred yet not presented to the insurer* | 232994 | 212273 | 276144 | 207314 | 230785 |
| *mathematical reserve* | 0 | 0 | 0 | 0 | |
| *other reserves* | 133444 | 148954 | 167555 | 195209 | 312406 |
| Other liabilities | 338987 | 792104 | 1063242 | 2579966 | 8165450 |
| **Liabilities, total** | **4678201** | **4579791** | **5751138** | **7086180** | **13107755** |
| Statutory capital | 10938236 | 10653525 | 9653525 | 10985127 | 12116468 |
| General reserve | 197137 | 245122 | 295528 | 295529 | 275757 |
| *Current period undistributed profit/loss* | 794415 | 362635 | 10656 | -151854 | -978940 |
| *Previous period undistributed profit/loss* | 336133 | 868156 | 1427021 | 1386299 | 873013 |
| **Capital, total** | **12303999** | **12229137** | **11487971** | **12615524** | **12506198** |
| Assets pledged | 30000 | 8243 | 6065 | 56826 | 25465 |
| Lease | 1348214 | 1380027 | 1215010 | 1274232 | 1406974 |
| Contingent assets | 3849 | 115094 | 111139 | 96429 | 199667 |
| Contingent liabilities | 95000 | 93000 | 178000 | 500000 | 2695000 |
| Life insurance contract liabilities | | | | | |
| Non-life insurance contract liabilities | 3386581145 | 3344961381 | 2968127309 | 3250343767 | 3052452904 |

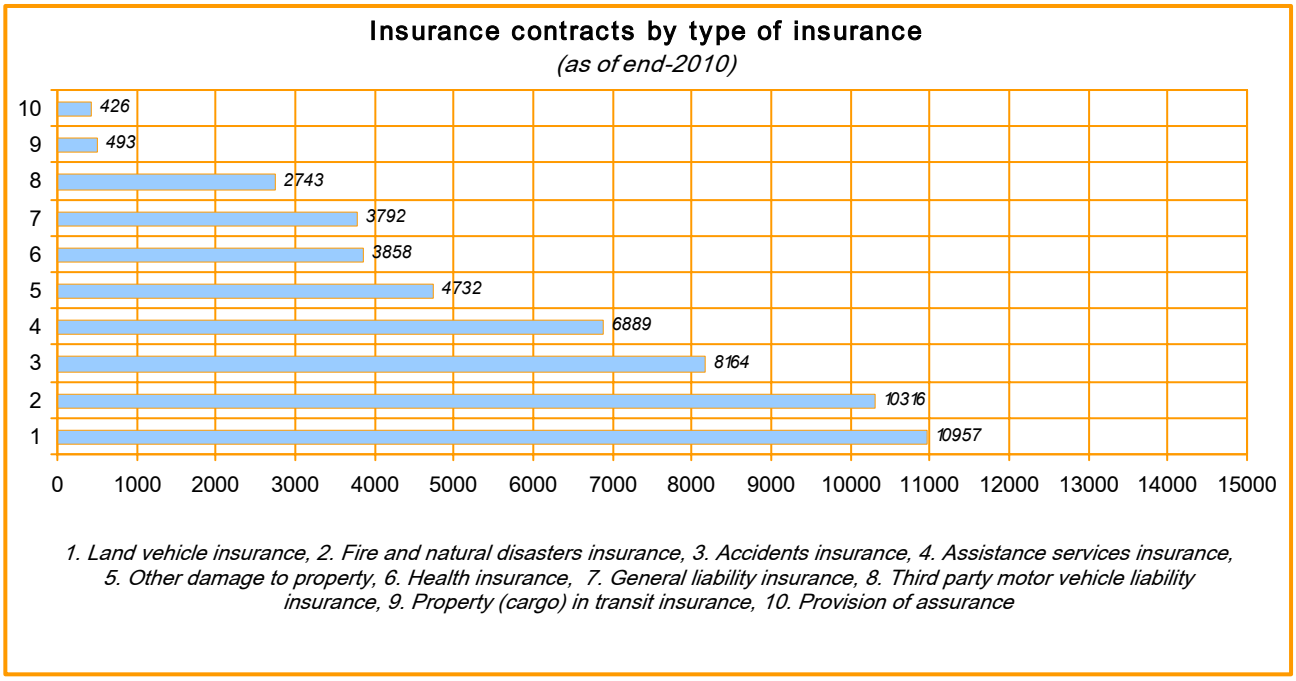
## INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

*thousand AMD*

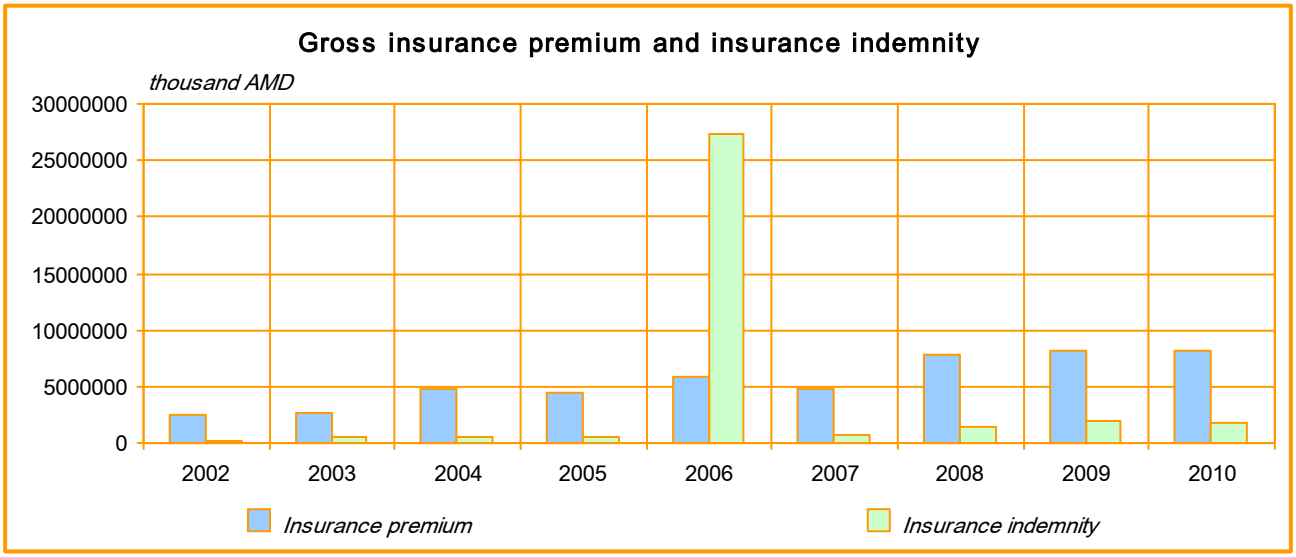
| Indicators | 31.12.09 | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 |
|---|---|---|---|---|---|
| Earned insurance premiums | 3766980 | 921968 | 1925401 | 3002186 | 3887898 |
| Premium accrued | 4066420 | 1315413 | 2359047 | 3507815 | 4242904 |
| Gross total | 8102476 | 1897678 | 4785876 | 6582089 | 8253415 |
| Premiums transferred to re-insurer | -4036056 | -582265 | -2426829 | -3074274 | -4010512 |
| Change in reserve for unearned insurance premiums | 299440 | 393446 | 433646 | 505628 | 355005 |
| Other income from insurance activity | 577453 | 99591 | 257139 | 336795 | 493133 |
| Income on indemnity from co-insurers | 358 | 297 | 361 | 361 | 361 |
| Income on commissions | 224860 | 54509 | 139979 | 171867 | 252638 |
| Other income | 352235 | 44785 | 116798 | 164567 | 240133 |
| Insurance indemnity | 1009986 | 240352 | 558499 | 908359 | 1210498 |
| Gross total | 1900596 | 354737 | 781885 | 1323616 | 1745567 |
| Reinsurer's share | -890610 | -114385 | -223386 | -415257 | -535069 |
| Increase of insurance reserves | -2175839 | -760475 | -1777680 | -2914099 | -2364494 |
| Decrease of insurance reserves | 1893949 | 738807 | 1685009 | 2708466 | 1973963 |
| Other expense on insurance | 844220 | 145240 | 379587 | 484798 | 737580 |
| Interest income | 710790 | 217968 | 473777 | 742195 | 941087 |
| Interest expense | 11328 | 218 | 595 | 4089 | 7862 |
| Non-interest income | 1069316 | 491781 | -332150 | -487612 | -464438 |
| Non-interest expense | 2120007 | 532484 | 1205887 | 1914214 | 3321060 |
| Allocation to reserve for assets loss (non-collectibles) | 758398 | 360101 | -3686 | 129932 | 166570 |
| Profit/loss on regular activities | 1098711 | 431244 | 90613 | -53460 | -976422 |
| Profit before decrease of costs on profit tax | 1098711 | 431244 | 90613 | -53460 | -976422 |
| Expense on profit tax | 183185 | 68610 | 79957 | 98394 | 2518 |
| Profit after decrease of costs on profit tax | 915526 | 362635 | 10656 | -151854 | -978940 |
| Dividend | 121111 | 0 | | | |
| Undistributed profit | 794415 | 362635 | 10656 | -151854 | -978940 |

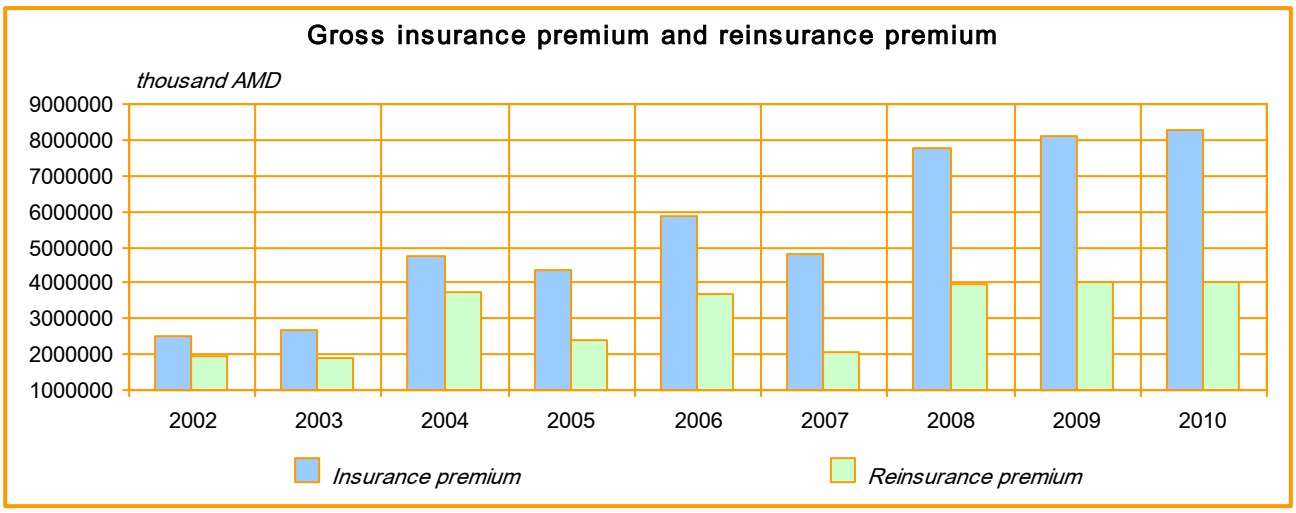
## PROFIT (LOSS) OF INSURANCE COMPANIES

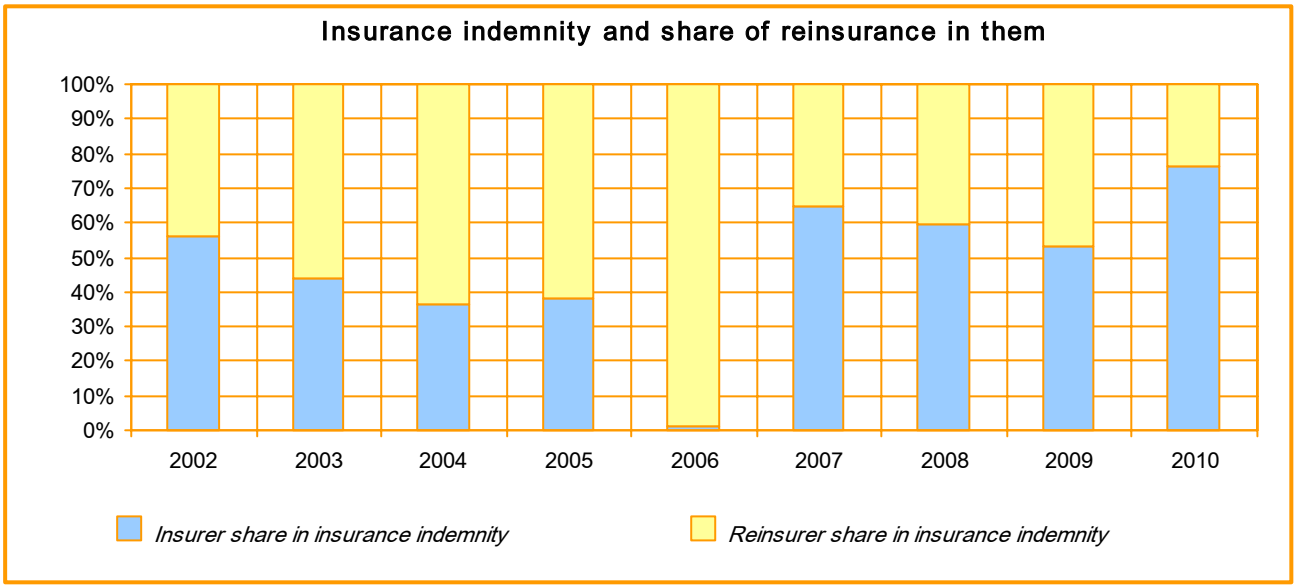
| Indicators | 2008 | | 2009 | | 2010 | |
|---|---|---|---|---|---|---|
| | number (unit) | amount (thousand AMD) | number (unit) | amount (thousand AMD) | number (unit) | amount (thousand AMD) |
| Insurance companies operated with profit | 8 | 789016.0 | 9 | 1623847.2 | 2 | 158052.9 |
| Insurance companies operated with loss | 3 | -186180.0 | 3 | -829432.0 | 7 | -820886.9 |
| Undistributed profit | 11 | 602836.2 | 12 | 794415.2 | 9 | -978939.8 |



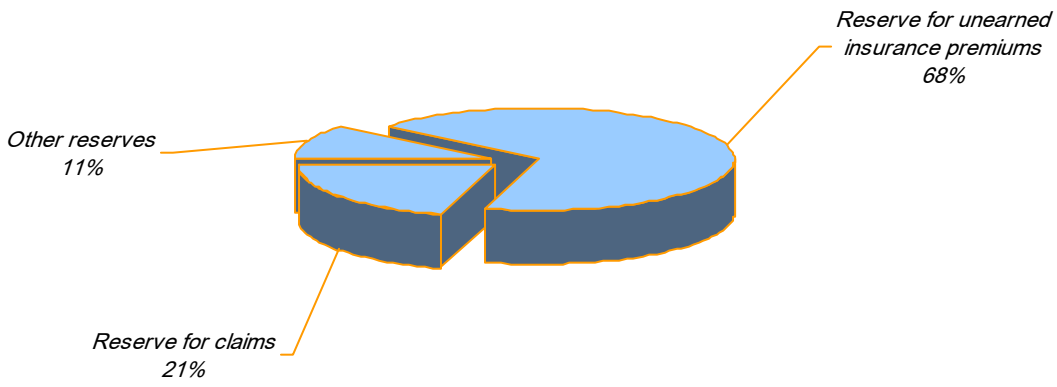

*1. Land vehicle insurance, 2. Fire and natural disasters insurance, 3. Accidents insurance, 4. Assistance services insurance, 5. Other damage to property, 6. Health insurance, 7. General liability insurance, 8. Third party motor vehicle liability insurance, 9. Property (cargo) in transit insurance, 10. Provision of assurance*


Gross insurance premium and insurance indemnity
thousand AMD
30000000
25000000
20000000
15000000
10000000
5000000
0
2002
2003
2004
2005
2006
2007
2008
2009
2010
Insurance premium
Insurance indemnity

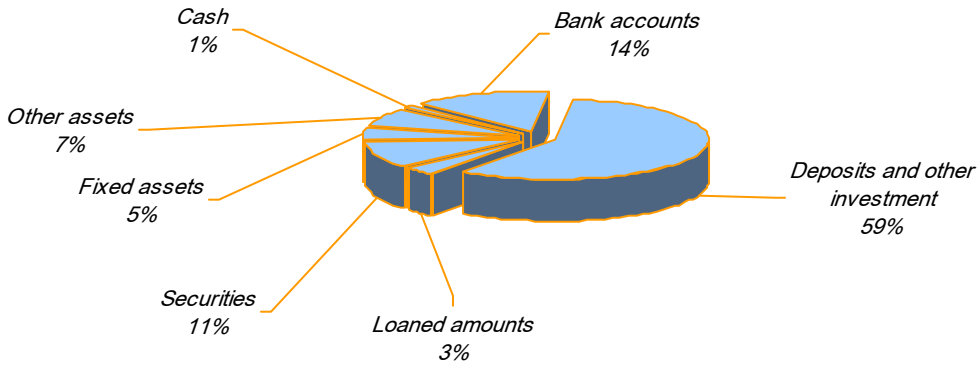

Gross insurance premium and reinsurance premium
thousand AMD
9000000
8000000
7000000
6000000
5000000
4000000
3000000
2000000
1000000
2002
2003
2004
2005
2006
2007
2008
2009
2010
Insurance premium
Reinsurance premium


Insurance indemnity and share of reinsurance in them
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2002
2003
2004
2005
2006
2007
2008
2009
2010
Insurer share in insurance indemnity
Reinsurer share in insurance indemnity

**Insurance reserves**
*(2010)*




**Assets of insurance companies**
*(2010)*



## MAIN INDICATORS OF INVESTMENT SERVICE PROVIDERS

*million AMD*

| | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 |
|---|---|---|---|---|
| **Total balance sheet capital** | **2921.0** | **2787.5** | **2929.4** | **3196.2** |
| Undistributed profit (loss), o/w: | 381.4 | 223.4 | 328.0 | 416.9 |
| Profit of current period | 98.3 | 29.7 | 205.5 | 295.8 |
| Commission and income on provision of investment services (core and auxiliary) | 5.5 | 12.1 | 16.7 | 24.4 |
| Net income on sale of securities | 234.4 | 914.8 | 1234.8 | 1560.5 |
| Statutory capital | 2280.6 | 2318.2 | 2351.9 | 2514.8 |
| **Total liabilities** | **10977.1** | **12365.9** | **14021.1** | **16359.9** |
| Loans from resident banks | 802.0 | 620.7 | 325.2 | 2017.6 |
| Liabilities on repo agreements | 9581.7 | 11246.0 | 13197.2 | 13879.6 |
| **Total balance sheet assets** | **13898.1** | **15153.4** | **16950.5** | **19556.1** |
| Cash | 177.9 | 184.2 | 189.3 | 200.2 |
| Bank accounts | 270.6 | 406.1 | 274.0 | 233.4 |
| Securities sold through repo agreements | 9858.6 | 11488.8 | 13404.0 | 14180.6 |
| Securities obtained through repo agreements | 0.0 | 0.0 | 0.0 | 0.0 |
| Government securities | 1232.1 | 859.5 | 766.4 | 1713.4 |
| Other securities | 747.3 | 896.2 | 795.5 | 886.8 |

## OPERATIONS BY INVESTMENT SERVICE PROVIDERS

*million AMD*

| | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 |
|---|---|---|---|---|
| Operations by investment banks | 326718.0 | 328568.5 | 229798.0 | 262472.5 |
| Equity shares | 1741.0 | 2021.0 | 2946.3 | 1746.5 |
| o/w: exchange traded | - | 10.3 | 7.7 | 0.1 |
| Corporate bonds | 460.2 | 528.1 | 82.5 | 2743.3 |
| o/w: exchange traded | 329.4 | 525.3 | 77.3 | 761.5 |
| Government securities | 42546.8 | 44406.5 | 69378.9 | 86275.7 |
| o/w: exchange traded | 1927.4 | 1413.9 | 5202.1 | 1034.7 |
| Repo/reverse repo agreements [1] | 281970.0 | 281614.2 | 157390.3 | 171707.1 |
| o/w: exchange traded | 1372.4 | 822.8 | 657.8 | 1035.2 |
| Operations by investment companies | 41637.3 | 44730.2 | 53622.8 | 60687.2 |
| Equity shares | 44.7 | 82.5 | 27.6 | 262.5 |
| o/w: exchange traded | 2.5 | 11.9 | 14.6 | 208.2 |
| Corporate bonds | 1170.1 | 799.9 | 944.5 | 1279.7 |
| o/w: exchange traded | 1149.9 | 780.6 | 936.6 | 1113.4 |
| Government securities | 4474.0 | 5577.8 | 7897.9 | 9969.9 |
| o/w: exchange traded | 324.8 | 30.7 | 453.2 | 151.6 |
| Repo/reverse repo agreements [1] | 35948.4 | 38270.1 | 44752.8 | 49175.0 |
| o/w: exchange traded | 1131.9 | 920.8 | 775.8 | 1063.2 |

[1] *Repo and reverse repo agreements do not include roll-overs.*

## FUNDS UNDER TRUST MANAGEMENT

*million AMD*

| | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 |
|---|---|---|---|---|
| Funds under TM | 89.4 | 68.7 | 60.6 | 62.8 |
| Securities under TM | 1934.6 | 1797.5 | 1846.1 | 1399.2 |
| o/w: treasury bills | 511.4 | 431.8 | 592.5 | 723.1 |

## SECURITIES UNDER CUSTODY

| | 31.03.10 | 30.06.10 | 30.09.10 | 31.12.10 |
|---|---|---|---|---|
| Government securities *(million AMD)* | 4996.8 | 4707.0 | 2924.4 | 5135.7 |
| Non-government securities *(million items)* | 9.1 | 5.9 | 6.2 | 3.1 |

## TRADES ON "NASDAQ OMX ARMENIA" IN 2005-2010

*million AMD*

| Period | Number of trades | Stock exchange trades | | | | |
|---|---|---|---|---|---|---|
| | | repo agreements | shares | treasury bills | corporate bonds | Total |
| **2005** | **1596** | **x** | **605.0** | **0.0** | **0.0** | **605.0** |
| **2006** | **1181** | **x** | **2149.7** | **0.0** | **477.0** | **2626.8** |
| **2007** | **319** | **x** | **1539.1** | **0.0** | **702.6** | **2241.7** |
| **2008** | **480** | **x** | **262.1** | **1662.2** | **2221.6** | **4145.9** |
| **2009** | **1108** | **9291.6** | **97.9** | **4331.4** | **10545.5** | **24266.4** |
| **2010** | **805** | **7923.3** | **127.6** | **5492.9** | **2815.9** | **16359.7** |
| January | 75 | 1033.5 | 0.0 | 407.7 | 320.3 | 1761.5 |
| February | 32 | 315.4 | 0.4 | 211.0 | 96.1 | 622.9 |
| March | 72 | 1097.7 | 0.8 | 424.3 | 302.1 | 1825.0 |
| April | 81 | 759.6 | 2.8 | 357.1 | 267.3 | 1386.7 |
| May | 28 | 161.2 | 6.2 | 73.5 | 229.5 | 470.4 |
| June | 101 | 868.5 | 2.1 | 379.0 | 156.1 | 1405.8 |
| July | 127 | 0.0 | 3.8 | 2135.0 | 365.1 | 2503.9 |
| August | 109 | 580.0 | 4.1 | 816.2 | 64.5 | 1464.8 |
| September | 32 | 841.5 | 3.2 | 95.8 | 77.3 | 1017.9 |
| October | 46 | 907.1 | 13.2 | 170.7 | 876.2 | 1967.3 |
| November | 7 | 101.0 | 81.2 | 9.8 | 0.3 | 192.2 |
| December | 95 | 1258.0 | 9.7 | 412.6 | 60.9 | 1741.2 |

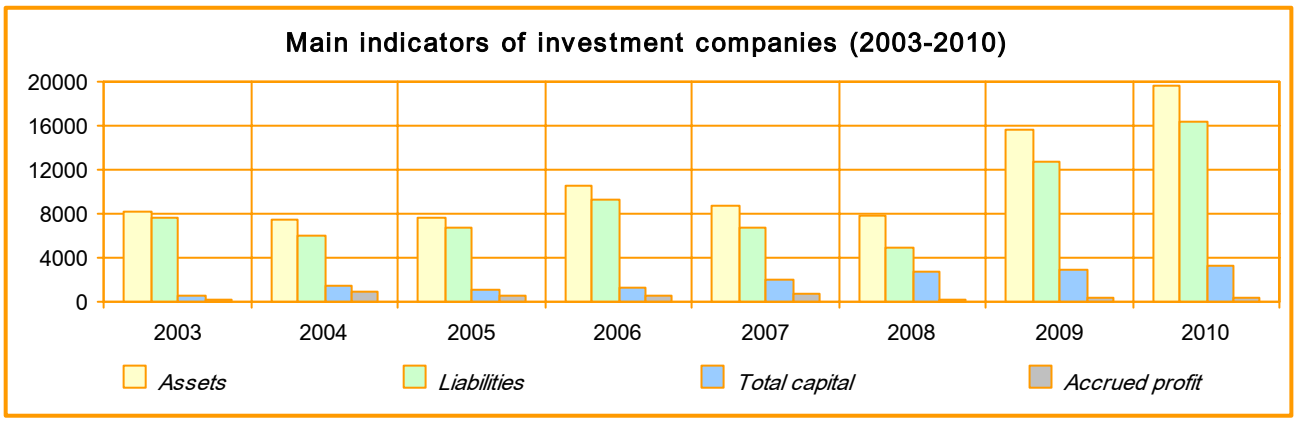
## ISSUERS RUNNING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITARY OF ARMENIA

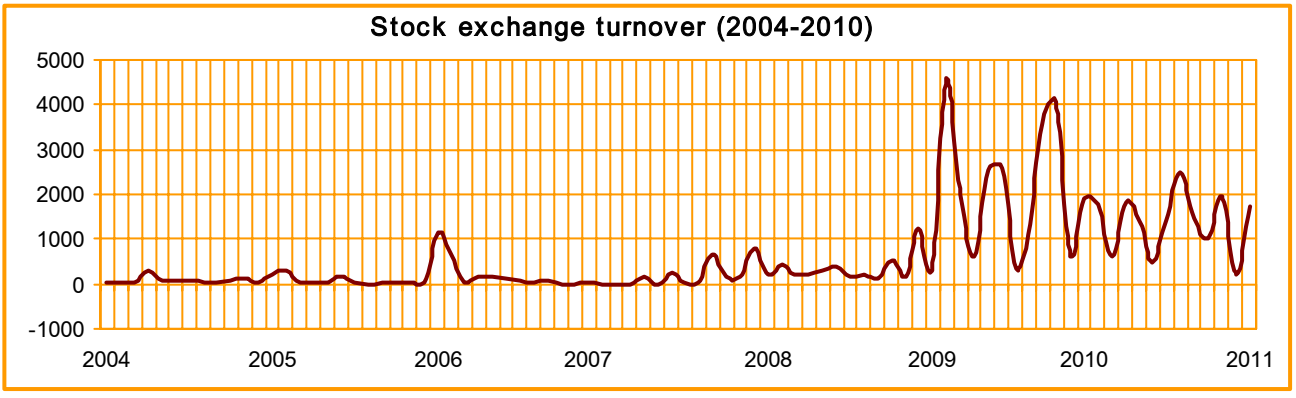
| Year | Holders of securities (person) | | | Issuers running register | | |
|---|---|---|---|---|---|---|
| | Registered securities | Unregistered securities | Total | Registered securities | Unregistered securities | Total |
| 2004 | 97725 | 37210 | 134935 | 212 | 436 | 648 |
| 2005 | 94949 | 39550 | 134499 | 210 | 458 | 668 |
| 2006 | 28316 | 102584 | 130900 | 36 | 674 | 710 |
| 2007 | 24928 | 102559 | 127487 | 33 | 701 | 734 |
| 2008 | 6627 | 121702 | 128329 | 20 | 1182 | 1202 |
| 2009 | 7807 | 119901 | 127708 | 19 | 1508 | 1527 |
| 2010 | 7791 | 103885 | 111676 | 19 | 1556 | 1575 |

## INCOME ON SERVICES PROVIDED BY CENTRAL DEPOSITARY OF ARMENIA

*million AMD*

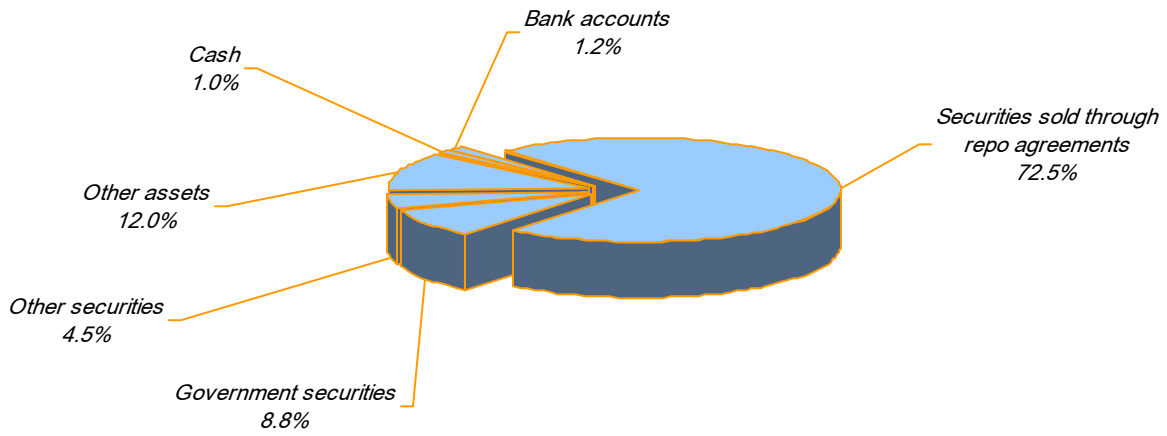
| | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|---|---|---|---|---|
| Services provided to issuers | 20.2 | 42.1 | 64.6 | 87.4 |
| Services provided to holders of securities | 4.5 | 11.9 | 16.5 | 21.2 |
| Maintenance of securities settlement system | 0.6 | 1.2 | 1.8 | 5.8 |
| Other income | 37.8 | 47.0 | 76.3 | 104.6 |
| Profit accrued | 66.8 | -26.0 | -12.4 | -24.3 |



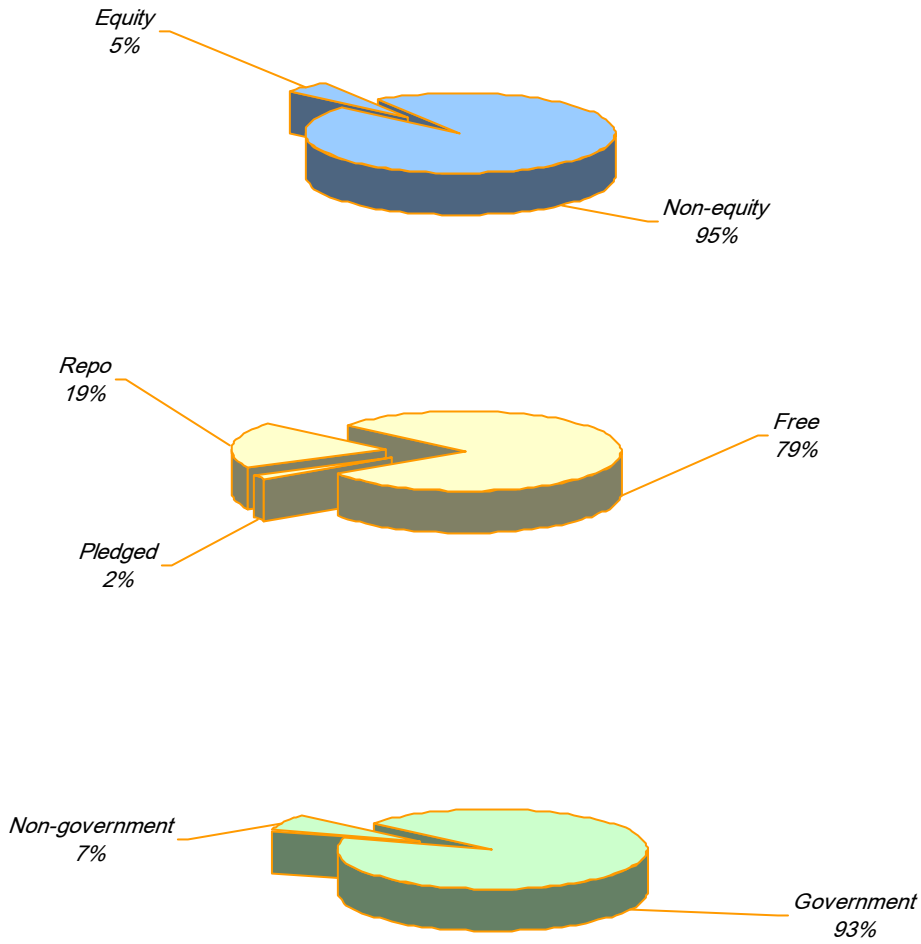



## Assets of investment companies

*(2010)*




## Investment in securities by investment service providers



## ORGANIZATIONS OFFERING PAYMENT SERVICES

| Organizations | Number of organizations offering payment services | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Central Bank | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Commercial banks | 369 | 408 | 413 | 426 | 411 | 417 | 421 | 426 |
| Credit organizations | 61 | 72 | 82 | 92 | 85 | 87 | 91 | 92 |
| Payment service organizations, o/w: | 8 | 12 | 11 | 11 | 11 | 10 | 10 | 11 |
| Money remittance organizations | 4 | 5 | 4 | 5 | 4 | 4 | 4 | 5 |
| Clearing and processing organizations | 4 | 7 | 7 | 6 | 7 | 6 | 6 | 6 |
| Total | 442 | 496 | 510 | 533 | 511 | 518 | 526 | 533 |

## BANKING ACTIVITY OF NATURAL PERSONS

| Banks | Natural persons serviced by banks | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial banks [1] | 888520 | 963678 | 1076121 | 1068589 | 1109427 | 1109384 | 1014134 | 1068589 |
| Total | 888520 | 963678 | 1076121 | 1068589 | 1109427 | 1109384 | 1014134 | 1068589 |

| Banks | Banking activity of population | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial banks [1] | 2408 | 2362 | 2606 | 2508 | 2699 | 2660 | 2409 | 2508 |
| Total | 2408 | 2362 | 2606 | 2508 | 2699 | 2660 | 2409 | 2508 |

[1] *Since Q3 2008, data include the customers who had concluded contracts for service of account.*

## CUSTOMER DEMAND ACCOUNTS WITH BANKS AND THEIR ACCOUNT BALANCES

| Banks | Number of accounts | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Central Bank | 21 | 20 | 23 | 20 | 23 | 23 | 24 | 20 |
| Commercial banks [1] | 1050782 | 1068144 | 1234433 | 1358410 | 1271221 | 1249933 | 1299501 | 1358410 |
| Total | 1050803 | 1068164 | 1234456 | 1358430 | 1271244 | 1249956 | 1299525 | 1358430 |
| | Account balance (million AMD) | | | | | | | |
| Commercial banks [1] | 209813 | 186816 | 252480 | 265045 | 274894 | 241966 | 260918 | 265045 |

[1] *Since Q3 2008, data include the customers who had concluded contracts for a service of account.*

## VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

*million AMD*

| Transfers | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Transfers via Central Bank | | | | | | | | |
| Electronic gross settlement system | 5737577 | 16740532 | 38179005 | 49068708 | 10759155 | 14369922 | 11614160 | 12325472 |
| o/w: transfers related to stock exchange transactions | 1821341 | 11880556 | 32188698 | 41545135 | 9496297 | 12614414 | 9374108 | 10060316 |
| Government securities accounting and settlement system | 861365 | 708809 | 453432 | 605444 | 148297 | 106883 | 163558 | 186706 |
| Paper-based gross settlement system | 2188204 | 3516978 | 5214370 | 5405448 | 688950 | 1179761 | 1565602 | 1971135 |
| Total transfers | 8787147 | 20966319 | 43846808 | 55079600 | 11596402 | 15656566 | 13343319 | 14483313 |

## NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

| Transfers | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Transfers via the Central Bank | | | | | | | | |
| Electronic gross settlement system | 1349762 | 2118674 | 2614527 | 3228144 | 645948 | 780611 | 827201 | 974384 |
| o/w: transfers related to stock exchange transactions | 8075 | 13782 | 20459 | 23201 | 4963 | 6364 | 5942 | 5932 |
| Government securities accounting and settlement system | 7142 | 5826 | 3563 | 3739 | 1046 | 732 | 1005 | 956 |
| Paper-based gross settlement system | 44557 | 89547 | 140290 | 150428 | 33795 | 35556 | 38665 | 42412 |
| Total transfers | 1401461 | 2214047 | 2758380 | 3382311 | 680789 | 816899 | 866871 | 1017752 |

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

*million AMD*

| Transfers | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Paper based payment orders | 3384516 | 4804497 | 6806481 | 6878130 | 1032553 | 1486437 | 1936958 | 2422181 |
| Electronic payment orders | 5852703 | 10289081 | 7793560 | 10178918 | 1913997 | 2412909 | 2855900 | 2996112 |
| Checks | 5954 | 17286 | 23744 | 19355 | 1871 | 4377 | 6339 | 6768 |
| Other debit instruments | 2466 | 693 | 866 | 260 | 62 | 70 | 59 | 69 |
| Non-cash operations by payment cards | 17035 | 24109 | 30750 | 40202 | 7604 | 9406 | 10579 | 12613 |
| Total | 9262675 | 15135666 | 14655401 | 17116866 | 2956088 | 3913199 | 4809835 | 5437744 |
| Payment card transactions | 213634 | 326371 | 428209 | 558350 | 106467 | 130504 | 139193 | 182186 |

## NUMBER OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN BANKING SYSTEM

| Transfers | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Paper based payment orders | 1197760 | 1418090 | 1803287 | 1907845 | 369311 | 474077 | 429012 | 635445 |
| Electronic payment orders | 1933016 | 2972924 | 3943374 | 4934399 | 1037276 | 1220196 | 1232939 | 1443988 |
| Checks | 7152 | 11790 | 14174 | 10562 | 1404 | 2912 | 2885 | 3361 |
| Other debit instruments | 3195 | 2014 | 2512 | 2145 | 534 | 525 | 512 | 574 |
| Non-cash operations by payment cards | 442100 | 638753 | 916178 | 1203498 | 233794 | 290324 | 312368 | 367012 |
| Total | 3583223 | 5043571 | 6679525 | 8058449 | 1642319 | 1988034 | 1977716 | 2450380 |
| Cards in circulation | 327852 | 454357 | 579431 | 729298 | 612419 | 638002 | 681432 | 729298 |
| Payment card transactions | 4428550 | 6586134 | 8846164 | 11292931 | 2301660 | 2790246 | 2861283 | 3339742 |

## CHECKS ISSUED AND SERVICED BY COMMERCIAL BANKS

| Checks | 2007 | 2008 | 2009 | 2010 | 2011 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Checks drawn on Armenian banks | | | | | | | | |
| umber of checks issued | 170 | 114 | 109 | 105 | 20 | 13 | 18 | 54 |
| number of checks serviced | 5955 | 11488 | 14174 | 8309 | 1404 | 2912 | 1095 | 2898 |
| value of checks serviced (million AMD) | 7152 | 17588 | 23744 | 13402 | 1871 | 4377 | 1547 | 5607 |
| Checks drawn on foreign banks | | | | | | | | |
| umber of checks issued | 2547 | 926 | 199 | 796 | 227 | 122 | 201 | 246 |
| number of checks serviced | 1320 | 840 | 561 | 737 | 168 | 148 | 105 | 316 |
| value of checks serviced (million AMD) | 971 | 743 | 673 | 730 | 220 | 209 | 67 | 233 |
| Traveler's checks | | | | | | | | |
| umber of checks issued | 10092 | 9811 | 4350 | 4043 | 675 | 1411 | 1209 | 748 |
| number of checks serviced | 19031 | 14700 | 5209 | 5678 | 648 | 2204 | 2073 | 753 |
| value of checks serviced (million AMD) | 1706 | 1578 | 723 | 679 | 121 | 212 | 240 | 106 |

## NUMBER OF ATMs AND POS TERMINALS

| Service facilities | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| ATMs | 338 | 538 | 702 | 819 | 736 | 754 | 778 | 819 |
| POS terminals | 2028 | 2280 | 2720 | 3730 | 2815 | 2961 | 3195 | 3730 |
| o/w: for withdrawals (in head office/in branch office) | 334 | 410 | 438 | 467 | 446 | 442 | 450 | 467 |
| Imprinters | 83 | 19 | 29 | 25 | 25 | 25 | 25 | 25 |
| Merchants: card servicing | | | | | | | | |
| - banks | 382 | 399 | 425 | 442 | 434 | 424 | 431 | 442 |
| - hotels | 97 | 79 | 89 | 103 | 92 | 93 | 98 | 103 |
| - retail outlets | 1456 | 1160 | 1391 | 1985 | 1492 | 1604 | 1757 | 1985 |
| - other places | 535 | 723 | 912 | 1091 | 944 | 944 | 991 | 1091 |

## PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

| Service facilities | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| ATMs | | | | | | | | |
| Value (million AMD) | 154437 | 245911 | 333613 | 438048 | 84457 | 102118 | 108835 | 142639 |
| Number | 3611566 | 5464992 | 7479226 | 9681106 | 1981253 | 2405981 | 2443917 | 2849955 |
| POS terminals | | | | | | | | |
| Value (million AMD) | 58673 | 78676 | 89050 | 111548 | 20319 | 26396 | 27709 | 37123 |
| Number | 809268 | 1038957 | 1135440 | 1288435 | 258635 | 308050 | 331906 | 389844 |
| Imprinters | | | | | | | | |
| Value (million AMD) | 524 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number | 7716 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Internet environment | | | | | | | | |
| Value (million AMD) | | 1784 | 5585 | 8754 | 1691 | 1990 | 2648 | 2424 |
| Number | | 82185 | 233386 | 323390 | 61772 | 76215 | 85460 | 99943 |
| Total | | | | | | | | |
| Value (million AMD) | 213634 | 326371 | 428248 | 558350 | 106467 | 130504 | 139193 | 182186 |
| Number | 4428550 | 6586134 | 8848052 | 11292931 | 2301660 | 2790246 | 2861283 | 3339742 |
| o/w: non-cash operations | | | | | | | | |
| Value (million AMD) | 17035 | 25893 | 30750 | 40202 | 7604 | 9406 | 10579 | 12613 |
| Number | 442100 | 720978 | 916189 | 1203498 | 233794 | 290324 | 312368 | 367012 |

## NUMBER OF PAYMENT CARDS IN CIRCULATION

| Payment cards | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| ArCa | 142482 | 200190 | 282164 | 306070 | 292090 | 295735 | 299352 | 306070 |
| VISA | 139280 | 165894 | 201589 | 269771 | 210236 | 222787 | 249508 | 269771 |
| MASTER CARD | 23665 | 47769 | 61108 | 115943 | 76877 | 85387 | 96660 | 115943 |
| Other international cards | 22425 | 40504 | 34570 | 37514 | 33216 | 34093 | 35912 | 37514 |
| Total | 327852 | 454357 | 579431 | 729298 | 612419 | 638002 | 681432 | 729298 |

## NUMBER OF TRANSACTIONS BY PAYMENT CARDS

| Payment cards | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| ArCa | 2081054 | 2915892 | 4177660 | 5261125 | 1128175 | 1320746 | 1289229 | 1522975 |
| VISA | 1436478 | 2090858 | 2602572 | 3577094 | 689353 | 869687 | 927896 | 1090158 |
| MASTER CARD | 319341 | 653957 | 1158843 | 1519906 | 279803 | 363246 | 409012 | 467845 |
| Other international cards | 591677 | 925427 | 908977 | 934806 | 204329 | 236567 | 235146 | 258764 |
| Total | 4428550 | 6586134 | 8848052 | 11292931 | 2301660 | 2790246 | 2861283 | 3339742 |

## VALUE OF TRANSACTIONS BY PAYMENT CARDS

*million AMD*

| Payment cards | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| ArCa | 74889 | 117550 | 173445 | 212886 | 43468 | 51232 | 51615 | 66571 |
| VISA | 90234 | 127129 | 151623 | 219144 | 39189 | 49662 | 55063 | 75229 |
| MASTER CARD | 19904 | 39164 | 62331 | 77338 | 14691 | 18564 | 20637 | 23446 |
| Other international cards | 28608 | 42528 | 40849 | 48982 | 9118 | 11046 | 11877 | 16940 |
| Total | 213634 | 326371 | 428248 | 558350 | 106467 | 130504 | 139193 | 182186 |

## SWIFT MEMBERSHIP BY ARMENIAN BANKS

| Membership | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Members | 21 | 21 | 21 | 20 | 20 | 20 | 20 | 20 |
| of which in operation: | 21 | 21 | 21 | 20 | 20 | 20 | 20 | 20 |
| 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 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 |
| of which in operation: | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 |

## SWIFT PAYMENT MESSAGE FLOWS FROM/TO ARMENIAN BANKS

| Payment messages | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Sent, total | | | | | | | | |
| Number | 139419 | 160048 | 167911 | 193986 | 40567 | 49081 | 50860 | 53478 |
| Value (million AMD) | 2153359 | 3188630 | 3582947 | 4773263 | 1042130 | 1139764 | 1276481 | 1314887 |
| Received, total | | | | | | | | |
| Number | 287756 | 232535 | 174007 | 152678 | 35598 | 40553 | 38473 | 38054 |
| Value (million AMD) | 1822732 | 2274610 | 2667600 | 3016240 | 692385 | 756286 | 787669 | 779899 |

## VALUE OF TRANSFERS SENT AND RECEIVED BY COMMERCIAL BANKS VIA INTERNATIONAL MONEY REMITTANCE SYSTEMS

*million AMD*

| Systems | | 2007 | 2008 | 2009 | 2010 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Q1 | Q2 | Q3 | Q4 |
| Total | sent | 39368 | 38945 | 41759 | 51779 | 11225 | 11891 | 12982 | 15681 |
| | received | 385819 | 439499 | 362703 | 430467 | 68823 | 97302 | 132387 | 131956 |
| Turnover | | 425188 | 478444 | 404462 | 482246 | 80048 | 109193 | 145369 | 147637 |

## NUMBER OF TRANSFERS SENT AND RECEIVED BY COMMERCIAL BANKS VIA INTERNATIONAL MONEY REMITTANCE SYSTEMS

| Systems | | 2007 | 2008 | 2009 | 2009 | 2010 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Q1 | Q2 | Q3 | Q4 |
| Total | sent | 81604 | 88778 | 107088 | 124911 | 28738 | 29864 | 29734 | 36575 |
| | received | 1527585 | 1636683 | 1539255 | 1865449 | 319336 | 459575 | 546495 | 540043 |
| Turnover | | 1609189 | 1725461 | 1646343 | 1990360 | 348074 | 489439 | 576229 | 576618 |

# METHODOLOGICAL NOTES

**The source of data on real sector (except core inflation and diffusion economic indexes) and data on external trade, balance of payments, international investment position and external debt included in external sector is the National Statistics Service of Armenia (http://www.armstat.am). The source of data on monetary and financial statistics, other external sector indicators, core inflation and the payment and settlement system is the Central Bank of Armenia.**

**The monetary data are compiled in accordance with the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia" which is available on the CBA website, section "Statistics".**

## 1. MACROECONOMIC INDICATORS

### Table «Main macroeconomic indicators»

The table presents main macroeconomic indicators of all sectors of the economy.

*Gross domestic product* is the aggregate value of all final goods and services produced in a country in a certain time period (normally a year), expressed in market prices. Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditures method.

*GDP deflator* is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous period comparable prices.

*Gross national income* is determined as the difference between all original income (wage, tax, gross profit and gross earnings and proceeds from property) which is received and paid by resident units.

*Gross national disposable income* is income which is disposed by a structural unit for final consumption or saving.

*Economically active population* is the sum of the employed and unemployed population which in a review period ensures the supply of labor force for production of goods and provision of services.

*The employed* are persons who in a review period have been engaged in a regular/temporary or seasonal/one-off or odd paid/unpaid job or have been employed in household or agricultural economy.

*The unemployed* are persons: i) in search of job, ii) neither employed nor entitled to receiving pension under the Republic of Armenia Constitution (except for types of pension in case of loss of supporter), iii) registered with state unemployment agency, who are prepared to a suitable job and have been assigned a status of the unemployed.

*Unemployment rate* is the share of the unemployed in the number of economically active population.

*Change in general price level (inflation) in Armenia* is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices. The table presents quarterly and annual inflation data in relation to the same period of the previous year, to the previous period and to the end of the previous period.

*State budget revenues* i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

*State budget expenditures* i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

*Budget deficit (-), budget surplus (+)* occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

*Monetary base* includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

*Broad money* includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

*Money multiplier* is a ratio of broad money to monetary base as of the end of the month.

*CBA refinancing (repo) rate* is an operational target of monetary policy and is used as a steering rate for financial market in order to point out monetary policy direction. This interest rate is determined by the Board of Central Bank on a monthly basis.

*Government bond yield* is weighted average yield on medium-term coupon bonds of the last month of the period. If no allocations are done on the given month the indicator of the previous month is taken.

*Interbank rate* is weighted average interest rate of interbank loans, deposits and repo agreements in dram for the last month of the period with maturity up to one year (except for demand instruments).

*Export (FOB)* is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

*Import (CIF)* is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

*Trade balance* is the difference between import and export of goods.

*Current account* is one of the main accounts of balance of payments, which include net sum of *goods*, *services*, *incomes* and *current transfers*.

## 2. REAL SECTOR INDICATORS

### 2.1. Tables «GDP calculation by production method and GDP calculation by expenditures method»

*Gross domestic product* is the aggregate value of all final goods and services produced in a country in a certain time period (normally a year), expressed in market prices. Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditures method.

*GDP calculation by production method* means that GDP is calculated in market prices and presented as a sum of gross value added (core prices) in branches of the economy and taxes on production (less subsidies). Gross value added is the difference between production output and intermediate consumption.

*GDP calculation by expenditures method* means that GDP is the sum of costs of final consumption of goods and services, aggregate accumulation and net exports.

### 2.2. Table «Main sectors output»

The table presents information on the main output by sectors of the economy and real growth. Note that industry and agriculture have been broken down into sub-sectors.

### 2.3. Table «Price indices»

*GDP deflator* is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous period comparable prices.

*Sector price indices* denote change in prices of goods and/or services in any particular area over time.

*Change in general price level (inflation) in Armenia* is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices.

### 2.4. Table «Inflation»

The table presents data on inflation on a monthly basis (in relation to the previous month) and on a quarterly basis (in relation to the end of the previous period).

### 2.5. Table «Core inflation»

*Core inflation* denotes general trend of the price level in a long-term perspective and comes as a fixed constituent of inflation. It is predominantly free of influence of irregular factors and characterized by low volatility over time. Central Bank calculates core inflation by an 'exclude and adjustment' method whereby prices and tariffs of seasonally and administratively regulated goods and services are excluded from the inflation indicator, while respective adjustments are made for goods that are sensitive to external shocks.

### 2.6. Table «Diffusion economic indices (chart)»

*Diffusion economic indices* are a set of indicators that denote the change of economic events in relation to the previous period. Central Bank calculates indexes such as *business environment index*, *economic activity index* and *consumer confidence index*. The indexes are calculated on a quarterly basis.

*Business climate index* (a generalized index that describes the economic environment) and *economic activity index* (an index that denotes the trends for expected changes in the main sectors of the economy) are compiled by means of sampling query of enterprises made on a quarterly basis. *Consumer confidence index* (an index that describes public/consumer confidence in overall economic condition of a country) is compiled by means of sampling query of households.

## 3. EXTERNAL SECTOR INDICATORS

### 3.1. Table «Foreign trade»

*Export (FOB)* is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

*Import (CIF)* is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

*Trade balance deficit (surplus)* is the difference between import and export of goods.

*Share of trade balance deficit in GDP* is calculated by taking general merchandise deficit divided by GDP expressed in percentage.

### 3.2. Tables «Dram nominal effective exchange rate and Dram real effective exchange rate, Dram real effective exchange rate (chart)»

Nominal effective exchange rate is an index that denotes how the domestic currency changes in relation to currencies of partner countries. It is calculated as a ratio of domestic currency to currency of partner countries by taking each country's weight in currency transactions of that particular country. Real effective exchange rate comes as nominal effective exchange rate that is adjusted by change in price levels in each of these countries. The calculation of real effective exchange rate includes the data of the main 11 partner countries of Armenia, by weights of 2003-2007 (1997=100). Note that import of humanitarian aid, natural gas, oil products and diamond is not included in imports, and export of diamond is not included in exports.

### 3.3. Tables «Individual remittances via the banking system in 2008-2010, by country and Individual non-commercial remittances via the banking system in 2008-2010, by country and Inflow of non-commercial remittances, 2007-2009 and Outflow of non-commercial remittances, 2007-2010 (charts)»

*Total transfers of individuals* includes all transfers, regardless of nature, made through banking system of RA (including money transfer organizations, such as UNISTREAM, MIGOM, ANELIK, etc.) which have been sent to/received from abroad on behalf of natural persons.

*Non-commercial transfers* include transfers sent to/received from abroad on behalf of natural persons, which are non-commercial by nature. Non-commercial transfers, in particular, include:

a. financial resources received from/sent to abroad on behalf of individuals to satisfy the current needs, in particular, financial aid, donations, allowances, pensions and other similar aids;
b. compensation of employees refers to the income of border, seasonal and other workers who work in an economy where they are not resident and receive their compensation as bank transfers;
c. and when employees work in a foreign organization located in their country but compensation is received from abroad as direct transfer.

Information is compiled on a monthly basis, from all commercial banks of Armenia through reporting form no. 24 *Amounts received from/sent to abroad via banks by individuals.*

### 3.4. Tables «Balance of payments (analytical presentation) of the Republic of Armenia, International investment position of the Republic of Armenia, External debt of the Republic of Armenia, International investment position of commercial banks and credit organizations, 2010, and Foreign assets and liabilities of commercial banks and credit organizations, by currency composition»

#### Balance of Payments

***Balance of payments*** is a statistical statement that systematically summarizes, for a specific time period (normally on a quarterly and/or annual basis), external economic transactions of an economy.

Balance of payments of the Republic of Armenia covers the entire economic territory of the Republic of Armenia and includes all transactions between residents and non-residents. In current publication quarterly and annual data of balance of payments are disseminated in an analytical format in accordance with standard components, as determined by the IMF BPM5 requirements (Balance of Payments Manual, 5th publication).

The balance of payments data include two main groups of items – *current account* (import and export of goods and services, income and current transfers) and *capital and financial account* (the capital account contains capital transfers and purchase/sale of non-produced non-financial assets while the financial account reflects transactions in assets and liabilities on direct, portfolio and other investments as well as change in reserve assets). There is an item which reflects net errors and omissions.

There are some principles applied to compiling balance of payments:

- residency;
- double entry (credit/debit);
- accrual accounting;
- use of market value.

Item ***Goods*** reflects export and import of goods, goods intended for reprocessing and repair, goods obtained at transport stations as well as non-monetary gold. Export/import of goods relates to the goods in respect of which actual or conventional assignment of ownership from resident to non-resident and vice-versa has taken place.

Item ***Services*** reflects all services that are provided by resident of one country for resident of another country. This category includes transport services, travel (tourism, business trip), communications, insurance, financial, computer and information services and other services.

Item ***Income*** includes two sub-categories – compensation of employees and transactions related to income on foreign assets and liabilities.

Item ***Compensation of employees*** includes wage and other payments received by resident individuals employed at seasonal and other temporary job abroad (individuals that live in that particular country for less than a year, employees of embassies and diplomatic representations) and workers and servicemen at borders, against work done for non-residents.

Item ***Investment income*** reflects income received (paid) by resident economic units from investment abroad (for capital attracted from abroad) and consists of payments against direct investment, portfolio investment and other investment (interest and similar charges for loans and deposits are included).

Item ***Current transfers*** reflects provision of economic values from one economy to another without a quid pro quo, including money or in kind transfers, except for transfers related to fixed assets, which are included in capital transfers. Current transfers fall into transfers in public administration sector and other sectors.

Item ***Public administration sector transfers*** includes transactions executed between a country's state authorities and non-residents. These are, in particular, humanitarian aid, membership fees paid to international organizations by state authorities, current taxes and etc.

Item ***Other sector transfers*** includes transfers between a country's resident and non-resident individuals, non-public organizations as well as transfers between resident individuals, non-public organizations and non-resident public bodies.

***Capital account*** falls into two parts – capital transfers and purchase/sale of non-produced non-financial assets. Generally, capital transfers comprise transfers received/provided for acquisition of fixed assets or construction work as well as debt forgiveness.

***Direct investment*** is category of international investment activities when a country's resident economic agent pursues to obtain firm influence in a company of another country. In balance of payments direct investment is categorized as direct investment in reporting economy and direct investment abroad, and each of these categories fall into sub-categories, such as *direct investment in equity*, *reinvested profit* and *other capital*.

***Portfolio investment*** consists of investments in securities (shares, bonds and money market instruments) issued by non-resident, which are not included in item *Direct investment.*

***Other investment*** comprises all investments which are not included in direct or portfolio investments. It consists of *trade credits*, *loans*, *cash and deposits* and etc.

***Trade credits*** are claims and liabilities which arise when a seller provides loan to the buyer of goods and services direct, or when a buyer makes an advance payment for an unfinished or non-commenced work.

***Cash*** includes notes and coins circulated with non-residents and used for payment under possession of residents of that particular country, for the claims part, and notes and coins used for payment in that country under possession of non-residents, for the liabilities part.

***Deposits*** includes demand and time deposits in non resident banks, or vice-versa.

***Loans*** are financial assets which arise from transactions when a lender directly makes cash available to a borrower.

Item ***Other*** records all transactions which are not included in *direct*, *portfolio investments* and *other investment-commercial loans*, *cash foreign currency and deposits* and *credits*. This item is used to record, in particular, overdue payments.

***Reserve assets:*** a country's international (foreign) reserves are foreign assets which are under control of monetary authorities and can be used any time to finance directly any imbalances in respect of balance of payments, as well as to intervene in foreign exchange market (which affects exchange rate) to influence such imbalances indirectly, and/or can be used for any other purpose.

### International Investment Position

***The International investment position*** is a statistical statement that shows the stock of external financial assets and liabilities at the end of reporting period (normally quarter, year).

Compilation of international investment position (IIP) is based on the IMF BPM5 definitions. Data on the stock of foreign assets and liabilities are presented at the end of the relevant period as *direct investment*, *portfolio investment* subdivided into *equity shares* and *debt securities*, *other investments* and *reserve assets*. Standard components consist of position of foreign assets and liabilities at the beginning and at the end of the reporting period, all transactions, price, exchange rate and other changes taken place during the reporting period.

Data for compilation of IIP of the Republic of Armenia are collected from financial sector, private sector and public administration sector on a quarterly basis. Public administration, banking and private sectors are covered completely while the other sectors are included partially.

Data valued in other currency are converted into US dollars using the end of period exchange rates.

Foreign financial assets and liabilities are measured at carrying value.

Data on transactions executed are recorded on an accrual principle.

### External Debt

Calculation of data on ***External debt*** is based on the definitions of 'External Debt Statistics' Guide for Compilers'. The data on the stock of foreign debt are presented as of the end of the relevant period as *state authorities, monetary authorities, banks, other sectors* and *direct investment-inter-company lending*.

Standard components consist of position of the stock of foreign debt, as the beginning and the end of reporting period, and from all transaction, price, exchange rate-related changes taken place during the reporting period.

Foreign debt differs from international investment position by the repayment principle, i.e. it does not include *direct investment in equity* and *reinvested income* (but includes *FDI - other capital*), *portfolio investment in capital* and *any other investment in equity* which, under normal circumstances, are not subject to recoverability. Exclusion is also applied to financial derivatives as these are not related to the provision of capital.

Information on balance of payments, international investment position and foreign debt is compiled and published by the National Statistics Service of Armenia. Central Bank is responsible for compilation of external operations and positions of Central Bank and financial sector and providing that information available to the NSS. Ministry of Finance as well as other public bodies are responsible for provision of information on public sector. The NSS is responsible for compilation of data on non-financial organizations. State Revenues Committee is responsible for submitting the information on external trade of goods to the NSS. Other government departments provide information required for external sector statistics. Information on international reserves is provided by Central Bank.

International investment position of commercial banks and credit organizations include only foreign assets and liabilities of these institutions as the end of reporting period. The information is compiled from a quarterly statement no. 18 'Transactions between bank/credit organization and non-resident'. Breakdown by items is done according to the IMF BPM5.

In table denoting currency composition of foreign assets and liabilities of commercial banks and credit organizations foreign assets and liabilities are separated into dram and foreign currency instruments. *Equity shares* of commercial banks and credit organizations in section of liabilities and non-convertible currency are also included in the table. It should be noted that since the first quarter of 2009 some principles of instrument classification have been adjusted, so re-invested earnings are included in equity shares.

### 3.5. Table «Structure of international reserves of Armenia»

***International reserves*** are all financial claims of Central Bank on non-residents. According to the IMF BPM (1993), a country's international reserves are "those external assets that are readily available to and controlled by monetary authorities for direct financing of balance of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes." International reserves must satisfy the following conditions: i) they must be foreign assets of Central Bank, i.e. be claims on non-residents; ii) they must be under control of Central Bank and be readily available; iii) they must be high liquid financial assets.

International reserves include liquid foreign assets in free convertible currencies. Convertible currencies include SDR and currencies included in SDR basket as well as currencies of some developed countries, particularly Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. Monetary gold is a free convertible financial asset, too, so it is included in international reserves.

Thus, International reserves include:

1. Gold;
2. SDR holding with the IMF;
3. Reserve position with the IMF; and
4. Other foreign currency assets.

International reserves excluding privatization accounts is the difference between *International Reserves* of the CBA and *Special Privatization Account* of Government with the CBA.

International reserves of the Republic of Armenia have been calculated on an accrual basis and presented at actual exchange rates.

### 3.6. Table «Structure of foreign liabilities of the CBA»

***Gross foreign liabilities*** of the CBA are all claims of non-residents on Central Bank. Foreign liabilities include liabilities in free convertible currencies and dram. Dram foreign liabilities of the CBA are identical to

foreign liabilities in convertible currency because, unlike foreign claims in dram on nonresidents, foreign liabilities in dram are sufficiently liquid in Armenia. Thus, foreign liabilities of the CBA include:

1. IMF credit;
2. SDR allocation;
3. Loans from non-resident banks and other international organizations; and
4. Other liabilities (including liabilities in dram) to non-residents.

Foreign liabilities of the CBA have been calculated on an accrual basis and presented at actual exchange rates.

## 4. STATE BUDGET INDICATORS

### 4.1. Table «State budget indicators summary»

*State budget* is a financial program that outlines the timeframe for creation and expending of monetary funds required for exercising competence conferred to Government under the law.

*State budget revenues* i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

*State budget expenditures* i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

*Budget deficit (-), budget surplus (+)* occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

The source of state budget indicators is the NSS monthly statistical bulletins named “The Socio-Economic Situation in Armenia”.

### 4.2. Table «Central Bank relations with Treasury»

Item *Claims on Government* includes the volume of government securities in the CBA portfolio.

Item *Government accounts and deposits with Central Bank* is the liabilities of the CBA to Government This item includes Government accounts and deposits (including PIU funds) with the CBA.

Item *Net claims on Government* is the difference between the CBA claims on Government and Government accounts and deposits with the CBA.

The source of data contained in the table is Central Bank.

## 5. MONETARY INDICATORS

All classifications included in section *Monetary indicators* have been made according to the CBA “Manual on Compilation of Monetary and Financial Statistics in Armenia”. Monetary indicators have been calculated on an accrual basis whereby all accrued interests are included in respective instruments.

### 5.1. Table «Monetary aggregates present main monetary aggregates of the Republic of Armenia. Monetary aggregates M1, M2 and M2X include also borrowings of credit organizations.»

*Monetary base* includes currency outside the CBA, commercial banks’ correspondent accounts (in dram and foreign currency) with the CBA and residents’ other accounts (in dram and foreign currency).

*Currency in circulation* is the difference between currency outside the CBA and cash in vaults of commercial banks and credit organizations.

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

*M2* is dram broad money and includes M1 and residents' time deposits and borrowings in dram.

*M2X* is broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

### 5.2. Table «Seasonally adjusted monetary aggregates presents these aggregates excluding the seasonal component of the series.»

Seasonal adjustment of time series is done by X-12-ARIMA seasonal adjustment method. The seasonally adjusted series of monetary aggregates are subject to revision each year as seasonal coefficients for relevant months change as new data become available. This is why in each annual issue of the CBA Statistical Bulletin new seasonally adjusted series of monetary aggregates are published.

### 5.3. Table «Central Bank survey presents summary balance sheet items of Central Bank.»

*Net international reserves (NIR)* are presented net of privatization funds. NIR are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR are calculated at program (fixed) exchange rates. Both Armenian dram exchange rate versus other currencies and main convertible currencies' exchange rates versus US dollar are taken as fixed. NIR are calculated at the following program exchange rates: USD 1 = AMD 385, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

*Net domestic assets* include net claims of Central Bank on Government, claims on commercial banks and other assets net.

*Monetary base* includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

### 5.4. Table «Commercial bank survey presents summary balance sheet items of commercial banks functioning in the Republic of Armenia.»

*Net foreign assets (NFA) of commercial banks* represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

*Net domestic assets (NDA) of commercial banks* include net claims of commercial banks on Government and Central Bank, claims on economy as well as other assets net.

*Deposits of commercial banks* include demand deposits (including accounts) and time deposits in dram and foreign currency attracted from residents.

### 5.5. Table «Credit organization survey presents summary balance sheet items of credit organizations functioning in the Republic of Armenia.»

*Net foreign assets (NFA) of credit organizations* represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

*Net domestic assets (NDA) of credit organizations* include net claims of credit organizations on Government and commercial banks, claims on economy as well as other assets net.

*Borrowings of credit organizations* include residents, demand and time borrowings in dram and foreign currency.

### 5.6. Table «Depositary corporation survey presents summary balance sheet items of Central Bank, commercial banks and credit organizations.»

*Net foreign assets (NFA)* represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR of the Central Bank are calculated at program exchange rates, whereas NFA of commercial banks and credit organizations are calculated at actual exchange rates.

*Net domestic assets (NDA)* include net claims of depositary corporations on Government, claims on economy as well as other assets net.

*Broad money (M2X)* includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

*Dram broad money (M2)* include currency in circulation, residents' demand deposits (including accounts) and time deposits and borrowings in dram.

**5.7. Table «Summary balance sheet of the Central Bank presents statistically classified balance sheet of the Central Bank.»**

In the balance sheet of the Central Bank, items are classified according to residency, sectors of economy, financial instruments and type of currency. In the balance sheet of the CBA assets and liabilities are broken down into *foreign* and *domestic*. Foreign assets and liabilities represent claims on and liabilities to non-residents. Domestic assets and liabilities represent claims on and liabilities to residents. In the balance sheet of the CBA currencies are classified into three groups: domestic currency – Armenian dram, free convertible currencies and non-convertible currencies. Convertible are currencies that freely circulate in international markets and are of material importance in terms of financing balance of payments transactions. Convertible currencies include SDR and currencies included in SDR basket, Euro, as well as currencies of some developed countries, namely: Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. All other currencies are considered non-convertible.

In the table foreign assets and liabilities of the Central Bank are calculated at actual exchange rates.

**5.8. Table «Summary balance sheet of commercial banks presents statistically classified balance sheet of commercial banks. Summary balance sheet of commercial banks is built according to the principle set out in point 5.7 above.»**

**5.9. Table «Summary balance sheet of credit organizations presents statistically classified balance sheet of credit organizations. Summary balance sheet of credit organizations is built according to the principle set out in point 5.7 above.»**

**5.10. Table «Summary balance sheet of depositary corporations presents statistically classified balance sheet of depositary corporations. This table is a result of consolidation of summary balance sheets of Central Bank, commercial banks and credit organizations. Summary balance sheet of depositary corporations is built according to the principle set out in point 5.7 above.»**

*Net foreign assets (NFA)* represent the difference between foreign assets and foreign liabilities in convertible and non-convertible currencies and Armenian dram. NFA of the Central Bank, commercial banks and credit organizations are calculated at actual exchange rates.

*Net domestic assets (NDA)* include net claims of depositary corporations on Government, claims on economy as well as other assets net.

*Broad money (M2X)* include currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

*Quasi-money* is the sum of time deposits and borrowings in dram and all deposits and borrowings in foreign currency attracted from the resident economy.

*Currency in circulation* is the difference between currency outside the CBA and cash in vault of commercial banks and credit organizations.

## 6. FINANCIAL MARKET

**6.1. Table** *Financial market interest rates* presents yield on securities issued by the CBA, yield on short-term, medium-term and long-term government securities (treasury bills, notes and bonds) as well as average weighted interest rate of loans to/deposits from non financial corporations/households granted/attracted by commercial banks, by currency and maturity up to 1 year (except for demand deposits) and over 1 year. Yield on CBA securities are calculated by weighing the yield of issues of all maturities in primary market with the volume of allocation. Yield on treasury securities are calculated by weighing the yield of issues of the given maturity in primary market with the volume of allocation.

6.2. Table *Bank reference rate* provides the reference rate which Central Bank sets in the period from the 5th to the 10th day of each month, within 5 weeks preceding the day on which that reference rate was calculated. The calculation is based on the data on: i) interest rates and volumes of deposits in dram and foreign currency attracted from non financial corporations and individuals by commercial banks for a period of over 90 days of maturity, and ii) interest rates and volumes of loans in dram and foreign currency provided to non financial corporations and individuals by commercial banks for a period of over 90 days of maturity.

6.3. Table *Interest rate of Central Bank operations in financial market* presents interest rates of repo agreements, deposits and lombard repos, which are determined by Central Bank.

6.4. Table *Volume of Central Bank operations in financial market* presents volumes of buy and sale of repo agreements, deposits and lombard repos by the Central Bank. Repayments are not included in the aggregate indicator.

6.5. In Table *Volume and average interest rate of currency swap operations by Central Bank* repayments are not included in the aggregate indicator.

6.6. Table *Repo market turnover* presents volumes of operations carried out in financial market and relevant interest rate of the period. Central Bank operations are not included in data contained in the table.

6.7. Tables *Volume and interest rate of commercial bank loans to households and enterprises* and *Volume and interest rate of deposits attracted by commercial banks from households and enterprises* present interest rates of loans and deposits calculated as average weighted interest rates.

6.8. Table *Volume and yield of primary allocation of treasury bills* presents volumes and yield of securities with discount rate for up to one year of maturity. Average yields are calculated by weighing the yield of issues in primary market with the volume of allocation.

6.9. Table *Volume and yield of primary allocation of treasury notes with partial redemption* presents securities with maturity from 15 months to 5 years which pay income equal to the interest rate designated on the coupon, along with partial redemption of the principal. Average yield is calculated according to the principle set out in point 6.8 above.

6.10. Table *Volume and yield of primary allocation of treasury notes* presents securities with properties identical to the securities presented in point 6.9 above with an exception of property of partial redemption of the principal. Average yield is calculated according to the principle set out in point 6.8 above.

6.11. Table *Volume and yield of primary allocation of treasury bonds* presents securities with maturity over 5 years which pay income equal to the interest rate designated on the coupon. Average yield is calculated according to the principle set out in point 6.8 above.

6.12. Table *Secondary market operations on treasury bills* presents yields on treasury bills in secondary market operations as well as volume of transactions on a monthly basis. The table denotes maximum and minimum value and standard deviation. Line *total* denotes the yield which is calculated by weighing the yield of all months with respective volumes. Central Bank operations are not included in data contained in the table.

6.13. Table *Structure of investors in treasury bonds* presents data in nominal value, as of the end of period, and include government bonds bought through repo agreements.

6.14. Table *Central Bank operations in foreign exchange market* presents volumes of foreign currency bought and sold by Central Bank in the period under review, along with average weighted exchange rates.

6.15. Table *Commercial bank operations in foreign exchange market* presents volumes of foreign currency bought and sold by Central Bank in the period under review, along with average weighted exchange rates. Note that operations carried out are presented by interbank, stock exchange and intrabank segments.

6.16. Tables *AMD/USD exchange rates, AMD/EUR exchange rates* and *AMD/RUR exchange rates:* Central Bank publishes average daily exchange rate of Armenian dram versus US dollar, which is calculated as average weighted exchange rate of buy and sale operations carried out in financial market. Calculation

includes operations of commercial banks and credit organizations which they started carrying out from 2:30 p.m. of the previous day up to 2:30 p.m. of the reporting day and operations executed in stock exchange during the reporting day which spans from 11:00 a.m. up to 3:00 p.m.

Exchange rate versus other currencies is determined using a cross-rate against US dollar, the data on which is available from an information system ***Bloomberg***.

Exchange rates are determined only during business days.

The monthly average is calculated using average exchange rates of business days while the quarterly average is calculated using average monthly exchange rates.

## 7. LOANS AND DEPOSITS

**7.1. Tables** ***Commercial bank loans to resident economy*** present outstanding balance of AMD and foreign currency loans of commercial banks granted to residents, by sectors of economy.

**7.2. Table** ***Commercial bank loans by sectors of economy*** presents balance of total loan investment by commercial banks, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans to residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Loans to non-residents include loans provided to non-resident enterprises, households, non-profit organizations and non-bank financial organizations. Loans include factoring and leasing operations and repo agreements. Interests accrued are not included in loan data.

**7.3. Table** ***Credit organization loans by sectors of economy*** presents balance of total loan investment by credit organizations, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans of credit organizations are presented according to the principle set out in point 7.2 above.

**7.4. Table** ***Commercial bank deposits by sectors of economy*** presents balance of total deposits of commercial banks, by type of deposit (demand and time deposits), by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Deposits attracted from residents are classified into main sectors of the economy, i.e. non financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Deposits from non-residents include demand deposits (including account) and time deposits attracted from non-resident non-financial corporations, households, non-profit organizations and non-bank financial organizations. Interests accrued are not included in deposit data.

## 8. MAIN INDICATORS AND PRUDENTIAL STANDARDS OF FINANCIAL ORGANIZATIONS

**Section** ***Main indicators of financial organizations*** presents key statistical data on activities of commercial banks, credit organizations, insurance companies and investment companies.

**8.1. Table** ***Balance sheet indicators of banking system*** takes a survey of main balance sheet items of commercial banks functioning in the Republic of Armenia. Data contained in the table have been calculated based on annual reports of commercial banks submitted to Central Bank. In the table assets and liabilities of commercial banks are classified into *instrument* and *currency*. Note that account balances *Liability on securities purchased through repo agreements* and *Liabilities on currency swap operations* have been deducted from assets and liabilities of the banking sector.

**8.2. Table** ***Income and expense account of commercial banks*** contains summary information on income generated from and expenditures executed for specified directions and areas of business as well as

information on such procedures as assets loss provisioning and recoveries from asset loss provisioning and profit generated as a result of these procedures.

8.3. Table *Commercial bank loan portfolio* contains summary information on loan investment by commercial banks and amounts of receivables and reserves on such receivables. Classification of loans and receivables is done in accordance with *Procedure on Classification of Loans and Receivables and Creation of Loss Reserves for Commercial Banks Functioning in the Republic of Armenia.*

8.4. Table *Commercial bank capital adequacy and liquidity standards* presents capital adequacy standard and liquidity standard applied to commercial banks functioning in the Republic of Armenia.

8.5. Table *Main indicators of investment service providers* presents summary information, on a quarterly basis, on key financial indicators and income of investment companies performing in securities market during 2010.

8.6. Table *Operations by investment service providers* denotes gross volumes of trades by investment companies and investment banks executed in domestic and foreign markets, as well as repo and reverse repo operations, excluding roll-overs to the agreements in effect, on a quarterly basis. The indicators include primary acquisitions, re-sales, stock exchange transactions, over-the-counter transactions and repo operations executed with Central Bank.

8.7. Table *Trades on Nasdaq OMX Armenia JSC* denotes volumes of transactions which the regulated securities market operator recorded according to underlying instruments. Starting February 2010, the indicators include gross indicators of repo and reverse repo operations (roll-overs inclusive) executed on stock exchange.

8.8. Table *Issuers running register and holders of securities in Central Depositary of Armenia* denotes the number of issuers running register and holders of securities in CDA, with specification of registered and non-registered securities.

8.9. Table *Income on services provided by Central Depositary of Armenia* presents the main sources of income, on a quarterly basis, generated from services provided by CDA during 2010.

8.10. Chart *Main indicators of investment companies* denotes the change in total assets, liabilities, capital and accumulated profit of investment companies in the period 2003-2010.

8.11. Chart *Stock exchange turnover* denotes the dynamics of stock exchange trades in the period 2004-2010.

8.12. Chart *Assets of investment companies* denotes the structure of assets of investment companies as of December 31 2010.

8.13. Chart *Investment in securities by investment service providers* presents the portfolio of investment companies and investment portfolio of commercial banks, with any specifications (ratio of government securities to non-government securities, ratio of equity shares to non-equity shares as well as portfolio classification).

## 9. PAYMENT AND SETTLEMENT SYSTEM

Section *Payment and settlement system* presents detailed information on the payment and settlement system of the Republic of Armenia; data on payment and settlement system participants, payment instruments and transactions executed. The information has been compiled from both internal sources of Central Bank and reports submitted from organizations offering payment services in the Republic of Armenia.

9.1. Table *Organizations offering payment services* denotes the number of organizations that are entitled to offer payment services in the territory of the Republic of Armenia. The table contains data on head-office and branch offices of the organizations as of the end of reporting period. The tables denotes the Central Bank's Head-Office and Regional Cash Centers in Goris, Vanadzor and Hrazdan.

9.2. Table *Banking activity of natural persons* contains information on natural person-customers who are serviced at banking institutions of the Republic of Armenia. The table denotes the number of persons serviced by a banking institution thus showing banking activity of individuals. The table takes no account of natural persons (numbering 3469462 as of December 31, 2010) included in consolidated accounts of VTB-Armenia Bank CJSC.

9.3. Table *Customer demand accounts with banks and their account balances* contains information on the number of demand accounts of legal and natural persons and demand funds available on balances of these accounts. Data in line *Central Bank* do not include correspondent accounts of commercial banks with Central Bank.

9.4. Tables *Value of transfers executed via payment systems of Central Bank* and *Number of transfers executed via payment systems of Central Bank* present information on the value and number of transactions executed via Central Bank systems (paper-based, electronic transfers, stock exchange transaction-related transfers and transfers via the Government Securities Accounting and Settlement System, GSASS). The table denotes the dynamics against previous periods. The data on GSASS denote instructions generated and submitted for execution.

9.5. Tables *Value of transfers by non-cash payment instruments in the banking systems* and *Number of transfers by non-cash payment instruments in the banking systems* present information on the value and number of transfers in the banking systems by the use of various payment instruments (payment orders, whether paper-based and/or electronically, checks, debit instruments and other) and transactions by the use of payment cards, in the territory of the Republic of Armenia. The data on payment order include orders submitted to the beneficiary bank and/or branch office. These do not include intrabank transfers by commercial banks, except transfers executed between customers. Line *Other debit instruments* denotes debit transfers which have been initiated by debit orders and other debit instruments. Line *Non-cash operations by payment cards* denotes non-cash operations executed in the territory of the Republic of Armenia by payment cards issued by commercial banks of Armenia and other countries.

9.6. Table *Checks issued and serviced by commercial banks* presents detailed information on checks drawn on Armenian commercial banks, checks drawn on foreign banks, treasury checks, traveler's checks as well as information on the value and number of checks serviced. Since Q3, 2008 the table presents data on treasury checks. The table does not include data on withdrawal/cashing checks.

9.7. Tables *Number of ATMs and POS terminals* and *Payment card transactions by service facilities* present information on payment service facilities in the Republic of Armenia, such as automated teller machines, point-of-sale terminals, imprinters as well as organizations (banks, hotels, trade centers, etc.) where such facilities are installed. There is information on the value and number of transactions executed via payment cards service facilities and Internet environment. The data on transactions executed in 2008 via POS terminals and imprinters are presented collectively.

9.8. Tables *Number of payment cards in circulation*, *Number of transactions by cards* and *Value of transactions by cards* present information on the number of payment cards issued by commercial banks of the Republic of Armenia (unified cards payment system "ArCa" and international cards system) and the number and value of transactions by payment cards. The information is summarized for individual card systems (ArCa, Visa, MasterCard). Line *Other cards* includes cards, such as HSBC Debit, AMEX, DINERS CLUB and others.

9.9. Tables *SWIFT membership by Armenian banks* and *SWIFT payment message flows from/to Armenian banks* present summary information on the financial organizations which are member to SWIFT as well as payment message flows from/to these organizations.

9.10. Tables *Value of transfers sent and received by commercial banks via international money remittance systems* and *Number of transfers sent and received by commercial banks via international money remittance systems* present summary information on the value and number of transactions executed by commercial banks for inbound and outbound transfers via international money remittance systems.

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