

Central Bank
of the Republic of Armenia

2011

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 is 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:

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MAIN MACROECONOMIC INDICATORS

million AMD

Indicators	2010 [5]	2011				
		Q1	Q2	Q3	Q4	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	3460202.7	611269.2	816983.7	1145383.1	1202807.0	3776443.0
real growth (%) [1]	2.2	1.9	3.4	6.6	5.3	4.7
real growth (cumulative, %) [2]	2.2	1.9	2.7	4.4	4.7	4.7
GDP deflator *(cumulative, %)* [2]	7.8	10.2	8.6	5.8	4.2	4.2
GDP per capita *(in drams)* [2]	1062907.6	187301.9	250190.2	350463.0	367589.2	1155816.6
real growth (%) [1,2]	1.8	1.5	3.0	6.3	4.9	4.3
GDP per employee *(in drams)* [2]	3133957.7	555800.3	722674.7	1004281.5	1081466.5	3369567.7
real growth (%) [1,2]	0.9	-0.4	2.2	4.5	4.5	3.1
Gross national income *(GNI)* [2]	3584563.4	613462.9	839109.8	1199605.3	1248625.8	3900803.7
real growth (%) [1,2]	3.9	1.8	3.0	6.0	4.8	4.3
GNI per capita *(in drams)* [2]	1101108.8	187974.1	256966.1	367053.8	381591.9	1193878.4
real growth (%) [1,2]	3.5	1.4	2.6	5.6	4.5	3.9
Gross national disposable income *(GNDI)* [2]	3793426.0	660697.6	893154.9	1268854.2	1343630.1	4166336.9
real growth (%) [1,2]	0.5	1.9	3.6	6.4	6.3	5.0
GNDI per capita *(in drams)* [2]	1165267.4	202447.5	273516.6	388242.5	410626.1	1275147.4
real growth (%) [1,2]	0.1	1.5	3.2	6.0	5.9	4.6
Labor market (cumulative)						
Average nominal monthly wage per employee (*in drams)*	108706	108248	113157	115332	124828	115392
Economically active population *(thousand persons)*	1188.1	1177.4	1205.7	1213.1	1182.2	1194.7
Employed in economy *(thousand persons)*	1104.8	1099.8	1130.5	1140.5	1112.2	1120.8
Officially registered unemployed *(thousand persons)*	83.3	77.6	75.2	72.6	70.0	73.9
Unemployment rate *(%)*	7.0	6.6	6.2	6.0	5.9	6.2
Inflation (%)						
To the same period of the previous year	8.2	11.1	8.8	5.7	5.1	7.7
To the end of the previous period	8.2	6.9	0.2	-4.0	2.3	7.7
To the previous period (cumulative)	9.4	5.2	-1.6	-2.8	4.0	4.7
II. Fiscal sector						
Income and grants, total	780439	184882	229220	229323	227422	870847
Tax, non-tax and capital income	699435	169867	205839	201895	199480	777081
o/w: tax income	594099	139963	174878	170181	168609	653631
Expenses, total	954316	194237	239133	249453	287777	970600
Budget deficit (-) / surplus (+)	-173877	-9355	-9913	-20130	-60355	-99753
share in GDP *(%)*	-5.0	-1.5	-1.2	-1.8	-5.0	-2.6

1	2	3	4	5	6	7
III. Monetary sector						
Broad money [3]	911386	925859	974249	1020523	1126978	1126978
Monetary base [3]	507552	506325	520180	570596	671271	671271
Money multiplier [3]	1.80	1.83	1.87	1.79	1.68	1.68
Financial market (%)						
CBA refinancing (repo) rate	7.25	8.25	8.50	8.00	8.00	8.00
Government bond yield	14.08	13.83	13.98	13.98	13.88	13.88
Interbank rate	5.34	5.66	8.57	7.31	10.77	10.77
IV. External sector						
AMD/USD exchange rate						
end of period	363.44	369.68	368.86	372.05	385.77	385.77
period average	373.66	366.14	374.18	368.78	380.90	372.50
Armenian dram real effective exchange rate (1997=100) [4]	131.27	136.74	127.36	126.30	128.51	129.73
Gross international reserves *(million USD)* [3]	1865.8	1823.4	1782.0	1955.3	1959.4	1959.4
Gross international reserves *(million AMD)* [3]	678123	674090	657321	727458	745491	745491
Exports *(FOB, mln US dollars)*	1041.1	262.5	340.8	366.5	359.8	1329.5
Imports *(CIF, mln US dollars)*	3749.0	871.1	1023.6	1084.8	1172.0	4151.5
Trade balance *(mln US dollars)*	-2707.9	-608.6	-682.8	-718.4	-812.2	-2822.0
Current account ratio in GDP *(%)*	-14.65	-24.31	-15.39	-5.73	-6.02	-10.93
Current account ratio in GDP (less official transfers) *(%)*	-15.57	-25.43	-16.46	-7.28	-7.79	-12.37

[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 and subject to regular revisions.
[5] Indicators were 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	2010	2011				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Industry	533355.5	129914.4	149331.1	151105.9	182506.0	612857.4
Agriculture, forestry, fishery	589144.7	58895.7	119461.3	339947.5	247074.5	765379.0
Construction	599495.0	48865.6	112274.6	133125.1	188626.5	482891.8
Activities related to provision of services	1413310.8	309353.4	355493.2	434337.5	501436.2	1600620.3
Financial intermediation services indirectly measured (FISIM)	-64228.8	-22396.6	-23098.6	-24300.3	-27743.7	-97539.2
Taxes on products (less subsidies)	389125.5	86636.7	103522.1	111167.4	110907.5	412233.7
Gross domestic product	3460202.7	611269.2	816983.7	1145383.1	1202807.0	3776443.0
Volume index *(%)*						
Industry	109.2	105.3	118.8	117.8	112.0	113.5
Agriculture, forestry, fishery	84.0	98.6	104.1	124.3	107.9	113.7
Construction	103.3	96.3	94.8	75.9	91.0	87.5
Activities related to provision of services	104.6	105.8	107.1	104.6	109.5	106.9
Financial intermediation services indirectly measured (FISIM)	119.0	117.2	156.7	156.3	158.4	145.5
Taxes on products (less subsidies)	113.4	100.7	100.7	106.1	109.1	104.3
Gross domestic product	102.2	101.9	103.4	106.6	105.3	104.7

GDP CALCULATION BY EXPENDITURES METHOD

Indicators	2010	2011				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Final consumption expenditures	3289547.9	710658.6	841699.1	1015795.0	1080453.4	3648606.1
Gross capital formation	1137342.1	116599.8	218181.7	302811.5	416351.6	1053944.6
Net export of goods and services	-847303.2	-194111.9	-217431.7	-218816.9	-259325.6	-889686.1
Statistical discrepancy	-119384.1	-21877.3	-25465.4	45593.5	-34672.4	-36421.6
Gross domestic product	3460202.7	611269.2	816983.7	1145383.1	1202807.0	3776443.0
Volume index *(%)*						
Final consumption expenditures	103.9	100.2	105.1	101.9	105.8	103.4
Gross capital formation	100.5	108.0	96.1	87.5	98.2	95.3
Net export of goods and services	105.1	85.4	77.6	74.9	94.6	82.8
Gross domestic product	102.2	101.9	103.4	106.6	105.3	104.7

MAIN SECTOR OUTPUT

million AMD

Indicators	2010 [2]	2011				
		Q1	Q2	Q3	Q4	Annual
1. Industry	824430.0	209156.9	245018.6	252111.0	285791.5	992078.0
volume index [1]	109.7	104.8	112.8	112.8	114.1	114.1
o/w:						
a) Mining industry, operation of open mines [2]	145536.8	38836.4	44778.7	44189.2	41313.6	169117.9
volume index	124.3	104.1	112.8	113.6	112.2	112.2
b) Processing industry	544802.6	119518.3	157946.4	169945.8	192659.0	640069.5
volume index	111.5	103.7	110.6	112.0	113.2	113.2
c) Production and distribution of electricity, gas, steam and quality air	121216.3	46436.4	37687.6	36177.6	44252.2	164553.8
volume index	89.7	109.5	122.6	117.5	121.6	121.6
d) Water supply, sewage, waste management and recycling	16054.0	4365.8	4620.9	4820.4	4529.7	18336.8
volume index	106.7	97.8	103.9	104.9	104.8	104.8
2. Agriculture	636683.4	60252.0	154056.8	396229.0	214696.7	825234.5
volume index	86.4	98.6	102.3	115.3	114.1	114.1
o/w:						
a) Plant growing	392691.1	2034.7	55533.4	283982.8	114448.4	455999.3
volume index	79.7	94.9	117.6	128.9	126.6	126.6
b) Animal breeding	243992.3	60971.0	98523.4	112246.2	100248.3	371988.9
volume index	100.0	100.0	98.0	99.3	100.1	100.1
3. Construction	588807.7	44592.1	102007.0	130644.4	203596.0	480839.5
volume index	97.5	92.0	86.2	81.6	88.5	88.5
4. Retail trade turnover	1165766.6	236539.0	276120.8	335343.6	446802.7	1294806.1
volume index	100.6	102.8	102.5	102.8	102.2	102.2
5. Services	788805.4	185750.6	209493.5	236281.4	240845.1	872370.6
volume index	104.3	106.2	106.3	105.8	106.1	106.1
6. Freight turnover of general purpose transport, *(million tons/km)*	3126.3	952.3	720.7	785.2	1115.8	3574.0
volume index	120.4	125.8	116.6	115.9	115.6	115.6

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

[2] The data have been adjusted by the NSSA.

PRICE INDICES

%

Item	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
(to the same period of the previous year, cumulative)													
GDP deflator	122.6	113.8	116.2	115.7	113.9	112.9	112.6	111.7	111.6	110.9	110.3	109.0	109.1
Producer price index of industrial production	132.0	140.2	139.9	139.1	139.6	138.1	135.9	125.5	123.2	119.9	118.4	117.7	117.1
Sale price index of agricultural products	104.2	105.9	106.3	103.7	102.9	101.7	101.0	100.2	99.0	98.3	97.6	97.0	96.5
Price index of capital construction	117.8	113.2	113.2	113.8	111.0	109.5	108.5	107.8	107.3	106.6	106.5	106.4	106.4
Freight transportation tariff index	108.2	110.3	110.8	111.1	110.5	110.2	109.9	109.4	108.8	108.5	108.3	107.9	107.7
(to the previous December)													
Consumer price index	109.4	103.4	104.3	105.2	105.0	105.0	103.5	100.4	99.8	100.6	100.9	102.1	104.7
o/w:													
food product price index	114.0	106.1	107.0	107.9	107.3	107.3	104.5	98.9	97.9	99.1	99.4	101.3	105.8
non-food product price index	104.6	100.2	100.4	100.9	101.5	102.0	102.1	102.1	101.9	102.5	103.4	103.8	104.3
service tariffs index	104.2	100.1	101.5	102.5	102.4	102.3	102.4	102.2	102.2	102.4	102.5	102.8	102.9

INFLATION

%

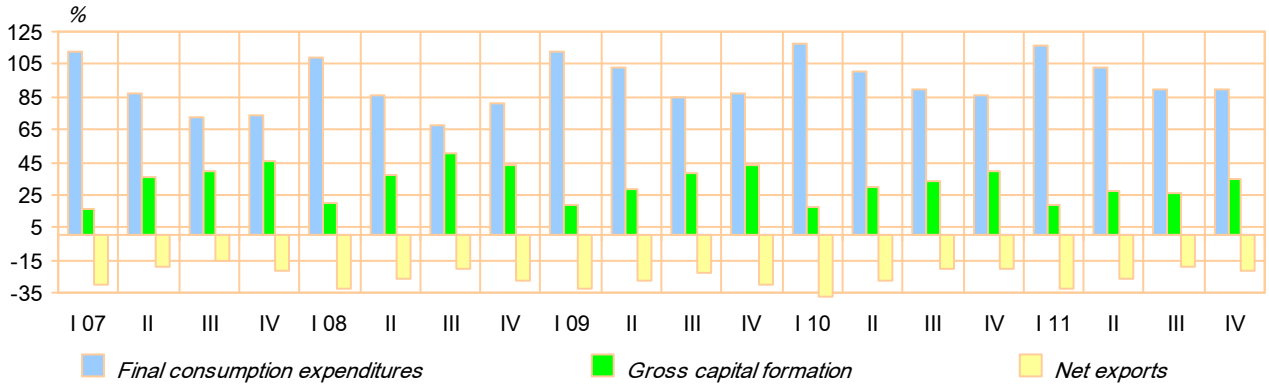
Period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
(to the previous month)											
January	4.6	2.2	4.1	2.5	5.4	2.5	2.4	2.4	1.2	1.7	3.4
February	-0.9	-0.7	-1.5	-0.6	-0.7	0.2	0.2	1.1	-1.8	0.3	0.9
March	0.0	-0.62	-0.5	0.3	-0.9	0.1	-0.6	1.4	1.4	0.8	0.8
April	-0.1	2.5	2.0	1.2	-0.9	0.3	0.1	1.1	3.2	1.3	-0.2
May	1.6	1.7	1.2	1.1	0.1	2.4	2.1	1.3	1.6	1.0	0.0
June	-1.3	-0.5	1.4	-0.1	-1.4	-1.2	-0.3	-0.5	-0.3	-0.8	-1.4
July	-2.7	-5.0	-5.5	-2.5	-4.5	-0.7	-3.2	-2.2	-2.7	-0.8	-3.0
August	-0.7	-3.0	-2.3	-2.4	-1.4	-0.9	-1.5	-0.7	-0.4	1.3	-0.6
September	-1.2	-0.6	2.5	-0.7	0.9	-0.3	0.7	0.5	0.7	-0.2	0.8
October	0.1	0.5	-0.1	0.1	0.1	0.2	3.1	0.7	0.5	1.0	0.3
November	1.2	2.2	2.2	0.8	1.1	1.0	2.1	0.1	1.2	1.6	1.2
December	2.4	3.6	5.2	2.3	2.3	1.6	1.5	0.1	2.0	1.8	2.5
(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	5.2
Quarter 2	0.1	3.7	4.7	2.2	-2.2	1.5	1.9	1.9	4.5	1.6	-1.6
Quarter 3	-4.4	-8.4	-5.4	-5.5	-4.9	-2.0	-3.9	-2.5	-2.4	0.2	-2.8
Quarter 4	3.7	6.5	7.4	3.3	3.5	2.8	6.8	0.9	3.8	4.5	4.1
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	4.7
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	7.7

CORE INFLATION

%

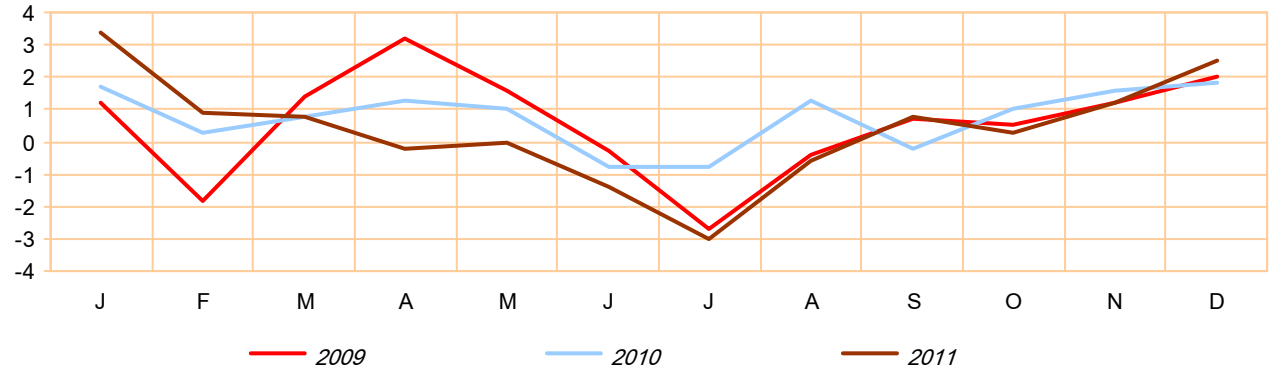
Period	2007	2008	2009	2010	2011
(to the previous month)					
January	0.19	0.40	-0.29	0.48	0.71
February	-0.07	0.83	-0.53	0.74	0.42
March	-0.06	0.66	1.14	0.82	0.64
April	0.31	1.26	1.46	0.70	0.45
May	0.28	0.55	0.41	0.04	0.32
June	-0.16	0.30	0.25	-0.22	0.37
July	-0.19	0.02	-0.22	-0.42	0.21
August	-0.16	0.06	0.37	0.17	0.27
September	0.51	0.48	0.72	0.63	0.42
October	0.80	0.10	0.48	1.21	0.36
November	0.85	0.25	0.62	1.18	0.41
December	0.30	0.08	0.61	0.63	0.55
(to the same month of previous year)					
January	1.97	2.91	4.63	6.20	6.28
February	2.21	3.77	3.02	7.59	5.75
March	2.07	4.54	3.33	7.14	5.68
April	2.05	5.66	3.47	6.35	5.42
May	2.14	5.94	3.37	5.92	5.75
June	2.05	6.47	3.36	5.40	6.32
July	1.03	6.75	3.20	5.16	6.95
August	1.18	6.97	3.52	4.96	7.01
September	1.32	6.99	3.71	4.86	7.01
October	1.94	6.21	4.16	5.53	6.09
November	2.45	5.56	4.72	6.16	5.37
December	2.70	5.37	5.25	6.26	5.29

GDP expenditure components dynamics



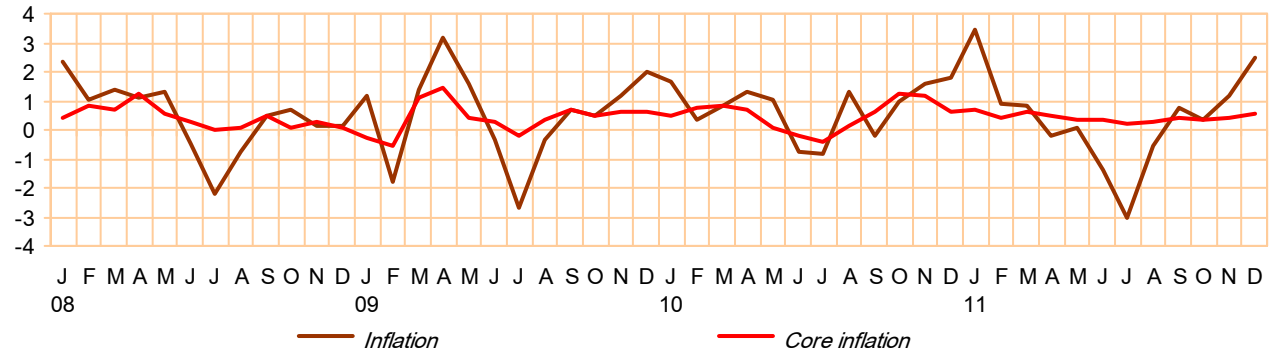
Inflation

(to previous month, %)

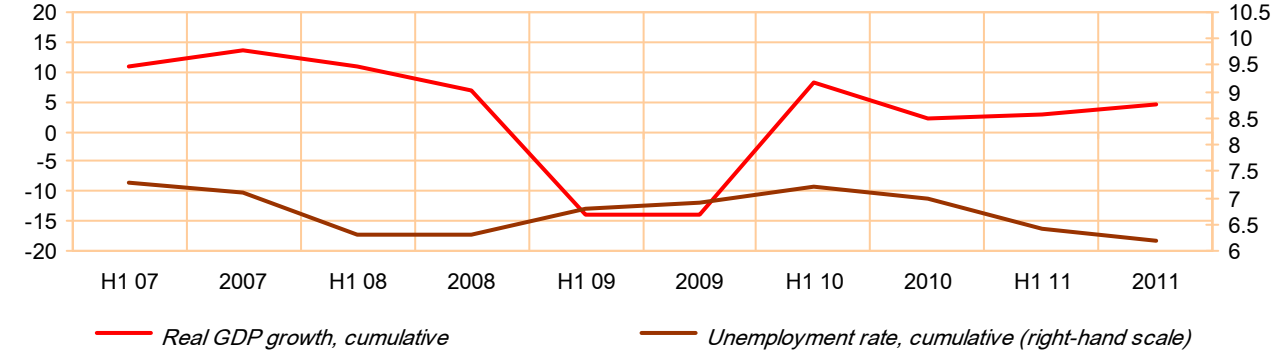


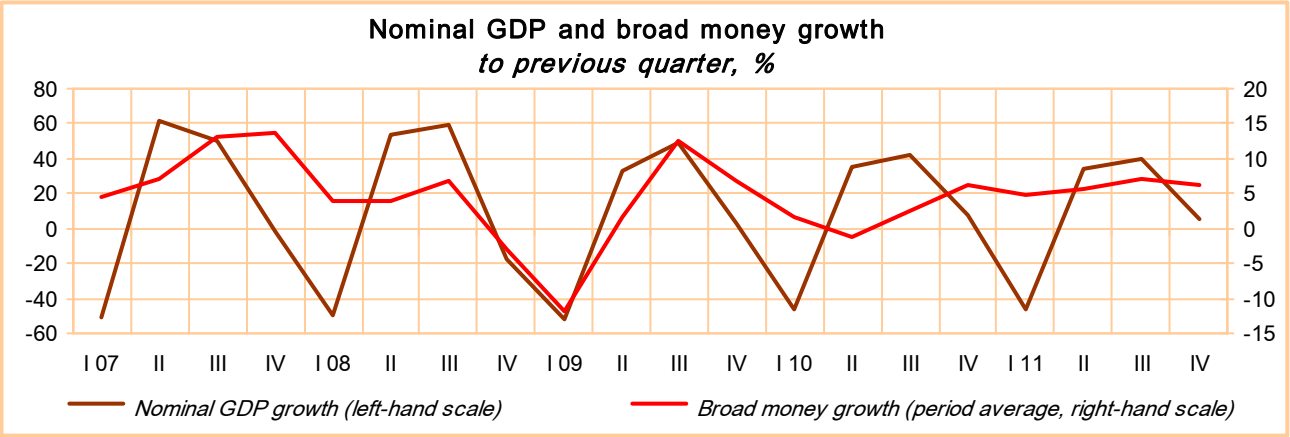
Inflation and core inflation

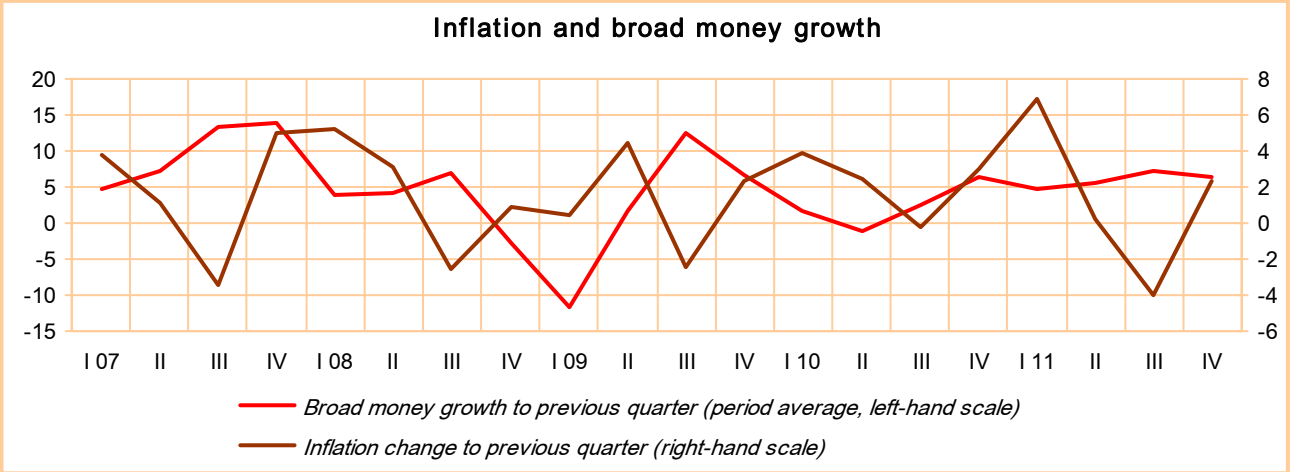
(to previous month, %)

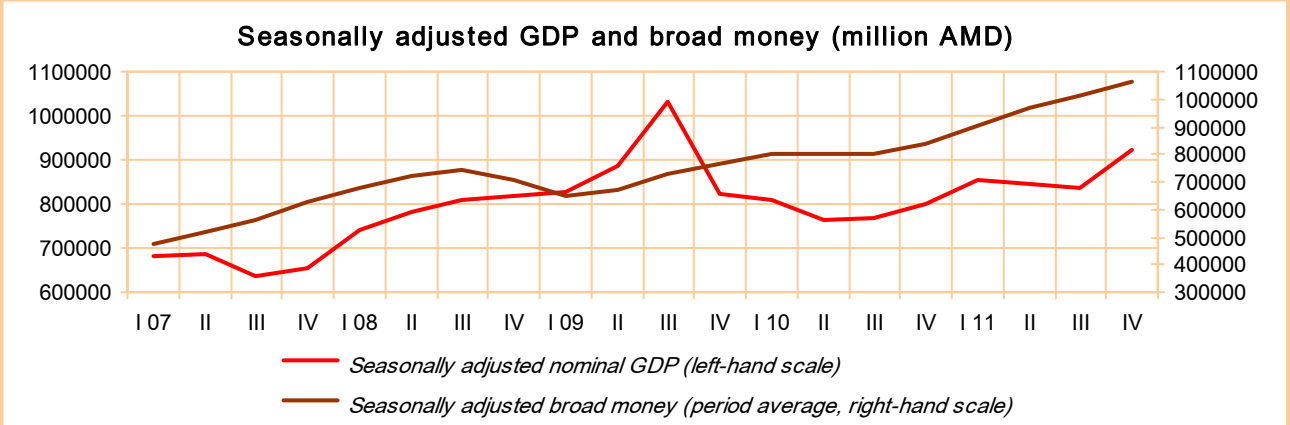


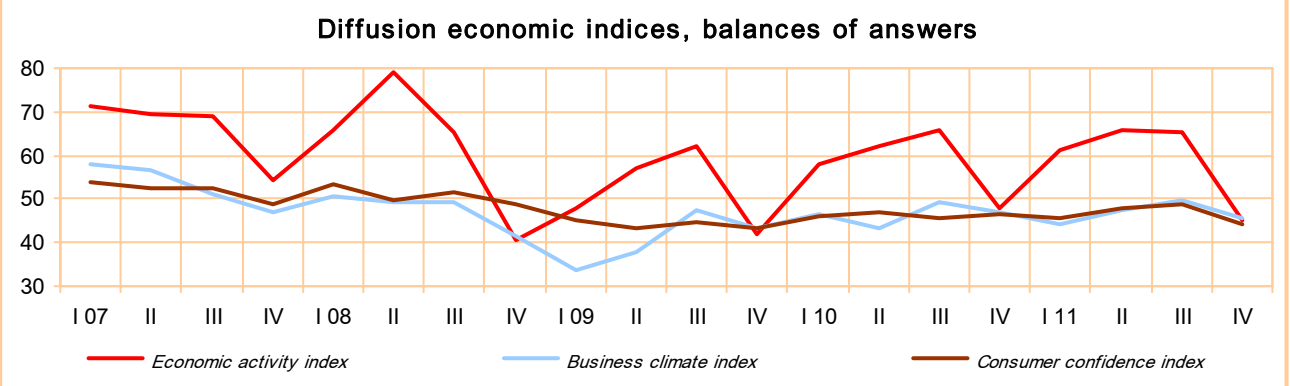
Unemployment rate and real GDP growth (%)




Nominal GDP and broad money growth
to previous quarter, %
80
60
40
20
0
-20
-40
-60
20
15
10
5
0
-5
-10
-15
I 07 II III IV I 08 II III IV I 09 II III IV I 10 II III IV I 11 II III IV
Nominal GDP growth (left-hand scale)
Broad money growth (period average, right-hand scale)


Inflation and broad money growth
20
15
10
5
0
-5
-10
-15
8
6
4
2
0
-2
-4
-6
I 07 II III IV I 08 II III IV I 09 II III IV I 10 II III IV I 11 II III IV
Broad money growth to previous quarter (period average, left-hand scale)
Inflation change to previous quarter (right-hand scale)


Seasonally adjusted GDP and broad money (million AMD)
1100000
1000000
900000
800000
700000
600000
1100000
1000000
900000
800000
700000
600000
500000
400000
300000
I 07 II III IV I 08 II III IV I 09 II III IV I 10 II III IV I 11 II III IV
Seasonally adjusted nominal GDP (left-hand scale)
Seasonally adjusted broad money (period average, right-hand scale)


Diffusion economic indices, balances of answers
80
70
60
50
40
30
I 07 II III IV I 08 II III IV I 09 II III IV I 10 II III IV I 11 II III IV
Economic activity index
Business climate index
Consumer confidence index

EXTERNAL SECTOR INDICATORS [1]

FOREIGN TRADE

Item	2009	2010	2011				2011
			Q 1	Q 2	Q 3	Q 4	
Exports (FOB, million USD)	710.2	1041.1	262.5	340.8	366.5	359.8	1329.5
Imports (CIF, million USD)	3321.1	3749.0	871.1	1023.6	1084.8	1172.0	4151.5
Trade balance (million USD)	2611.0	2707.9	608.6	682.8	718.4	812.2	2822.0
Trade balance ratio in GDP (%)	30.2	28.9	36.2	31.0	22.8	25.4	27.5

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

million USD

Indicators	2009	2010	2011				2011
			Q 1	Q 2	Q 3	Q 4	
Current account	**-1368.9**	**-1373.2**	**-409.1**	**-338.7**	**-180.4**	**-192.0**	**-1120.2**
Goods	-2081.3	-2032.5	-464.2	-501.8	-526.2	-594.3	-2086.5
Exports (credit)	748.8	1175.4	307.6	401.5	437.8	431.2	1578.0
Exports (FOB)	726.9	1144.7	298.0	386.5	419.4	414.4	1518.3
Other	22.0	30.8	9.5	14.9	18.5	16.8	59.7
Imports (debit)	-2830.1	-3208.0	-771.8	-903.3	-964.0	-1025.5	-3664.5
Imports (FOB)	-2793.7	-3161.5	-760.7	-891.6	-949.1	-1012.8	-3614.2
Other	-36.5	-46.5	-11.1	-11.7	-15.0	-12.6	-50.4
Services	-268.1	-242.2	-65.5	-78.9	-67.4	-87.6	-299.4
Credit	589.5	761.6	148.7	186.4	269.3	222.1	826.6
Debit	-857.6	-1003.7	-214.2	-265.4	-336.7	-309.6	-1126.0
Income	166.6	338.6	-8.4	97.6	225.5	240.4	555.1
credit	715.2	959.7	147.1	273.4	388.3	453.1	1261.9
debit	-548.6	-621.1	-155.5	-175.8	-162.8	-212.7	-706.8
Current transfers	813.9	562.9	129.0	144.4	187.8	249.4	710.6
credit	894.8	783.7	174.6	201.9	255.4	325.7	957.5
debit	-80.9	-220.8	-45.6	-57.5	-67.6	-76.3	-246.9
Capital account	**89.1**	**107.9**	**26.3**	**24.4**	**24.1**	**21.1**	**95.9**
Financial account	**1583.9**	**1068.7**	**279.2**	**255.9**	**373.0**	**230.8**	**1138.9**
Direct investment (net)	724.8	561.8	156.0	121.0	131.6	38.0	446.6
Portfolio investment (net)	-3.9	10.7	-10.5	-4.4	1.3	3.3	-10.4
Equity securities	0.0	0.3	0.4	-0.6	1.2	-0.1	0.9
Debt securities	-3.8	10.4	-10.9	-3.8	0.1	3.4	-11.3
Other investment (net)	863.0	496.1	133.6	139.3	240.2	189.5	702.7
Monetary authorities	168.6	4.1	-0.2	2.3	-1.0	24.3	25.3
General government	1043.7	287.2	22.5	33.4	100.3	58.2	214.4
Banks	-245.4	252.6	78.8	117.6	222.1	60.3	478.8
Other sectors	-103.9	-47.8	32.5	-14.0	-81.1	46.8	-15.8
Errors and omissions (net)	**19.3**	**17.5**	**27.3**	**13.6**	**-26.4**	**-27.9**	**-13.4**
(Overall balance)	323.4	-179.0	-76.4	-44.7	190.4	32.0	101.2
Financial items	-323.4	179.0	76.4	44.7	-190.4	-32.0	-101.2
Reserve assets	-600.3	111.5	76.7	56.4	-218.4	-47.6	-132.9
Use of Fund credit	277.1	67.5	-0.3	-11.6	27.9	15.7	31.7
Exceptional financing	-0.3	0.1	0.0	-0.1	0.1	-0.1	-0.1

[1] *The 2011 data provided by the NSSA are preliminary.*

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2009	2010	2011			
			Q1	Q2.	Q3	Q4
Net investment position	**-4077.0**	**-5674.7**	**-5894.5**	**-6457.9**	**-6616.3**	**-6535.5**
Assets	**4222.6**	**4331.7**	**4582.5**	**4584.0**	**4900.0**	**5023.8**
Direct investment abroad	76.7	85.5	87.3	94.8	101.7	163.1
Portfolio investment	14.1	15.5	15.1	18.1	17.1	14.5
Other investment	2128.1	2364.9	2656.6	2689.2	2826.0	2886.7
Trade credits	39.9	52.4	55.6	59.7	64.1	68.4
Loans	195.0	268.7	289.7	287.6	281.2	249.7
Currency and deposits	1836.3	1978.4	2236.3	2269.2	2401.4	2489.1
Other assets	56.9	65.3	75.1	72.7	79.3	79.5
Reserve assets	2003.7	1865.8	1823.4	1782.0	1955.1	1959.4
Liabilities	**8299.6**	**10006.4**	**10477.0**	**11041.9**	**11516.2**	**11559.2**
Direct investment in reporting economy	3628.2	4338.2	4571.2	4914.3	5043.2	5038.4
Portfolio investment	20.9	33.6	16.6	16.5	17.7	18.3
Other investment	4650.4	5634.6	5889.2	6111.1	6455.3	6502.6
Trade credits	60.5	74.7	75.3	78.1	98.4	101.5
Loans	4018.0	4918.8	5093.0	5249.6	5442.2	5529.3
Currency and deposits	382.4	432.9	515.8	556.9	688.1	645.5
Other liabilities	189.5	208.1	205.2	226.5	226.6	226.3

EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2009	2010	2011			
			Q1	Q2.	Q3	Q4
General government	2471.1	2742.3	2815.5	2877.6	2943.1	2955.4
Monetary authorities	640.3	699.8	721.3	716.6	726.1	753.6
Banks	864.5	1127.9	1229.8	1360.2	1588.8	1610.3
Other sectors	691.3	1087.7	1130.2	1162.6	1203.9	1190.5
Direct investment: intercompany lending	355.7	630.9	677.1	850.0	879.3	917.1
Gross external debt	**5022.9**	**6288.5**	**6573.9**	**6967.1**	**7341.3**	**7426.9**

DRAM NOMINAL EFFECTIVE EXCHANGE RATES (INDICES) IN 2004-2011 [1, 2]

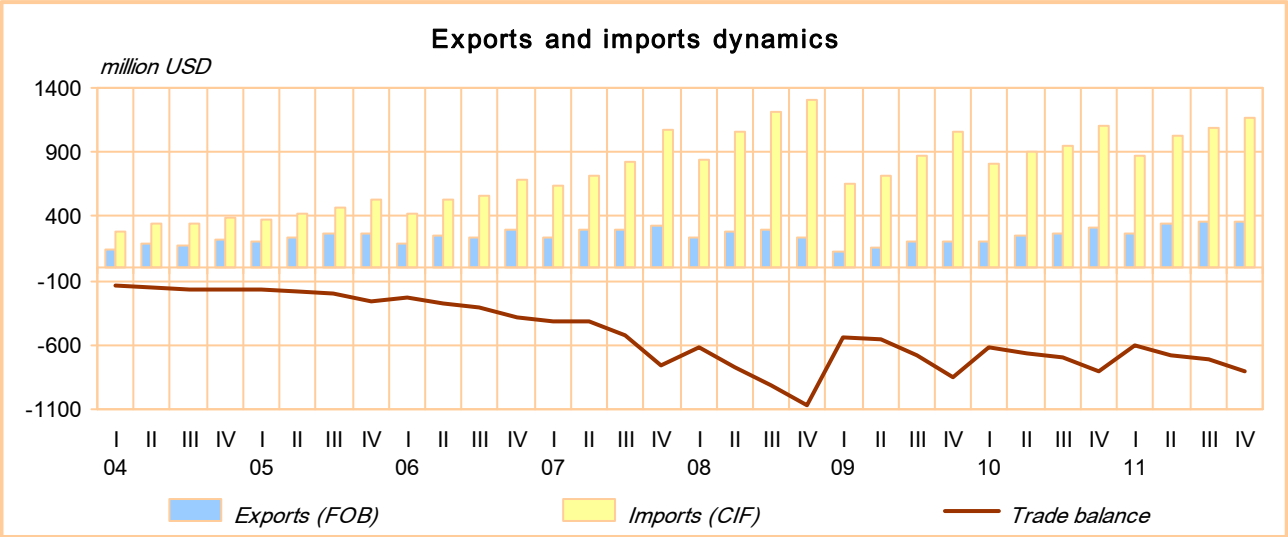
Month	2004	2005	2006	2007	2008	2009	2010	2011
January	144.9	162.2	183.5	218.0	237.2	277.2	214.3	228.0
February	145.1	169.5	185.0	221.7	235.6	288.2	217.3	224.6
March	147.2	170.8	183.8	218.4	228.1	239.2	209.5	218.4
April	150.5	179.5	182.2	213.0	226.2	231.2	209.8	211.6
May	152.8	180.2	182.9	218.6	228.4	224.1	223.4	211.7
June	154.2	184.4	192.5	224.9	229.6	223.6	234.9	211.9
July	158.7	188.2	193.7	225.9	229.0	224.8	233.1	216.5
August	161.8	178.5	199.5	227.7	237.0	219.6	231.5	217.3
September	163.0	181.1	207.5	223.6	243.7	212.9	232.5	221.7
October	163.6	185.2	211.8	225.6	252.9	205.9	227.1	221.0
November	161.1	183.6	212.2	230.6	266.4	203.9	228.9	217.6
December	163.7	186.7	215.6	241.1	264.1	210.9	232.8	221.6
Annual average	**155.5**	**179.2**	**195.8**	**224.1**	**239.9**	**230.1**	**224.6**	**218.5**

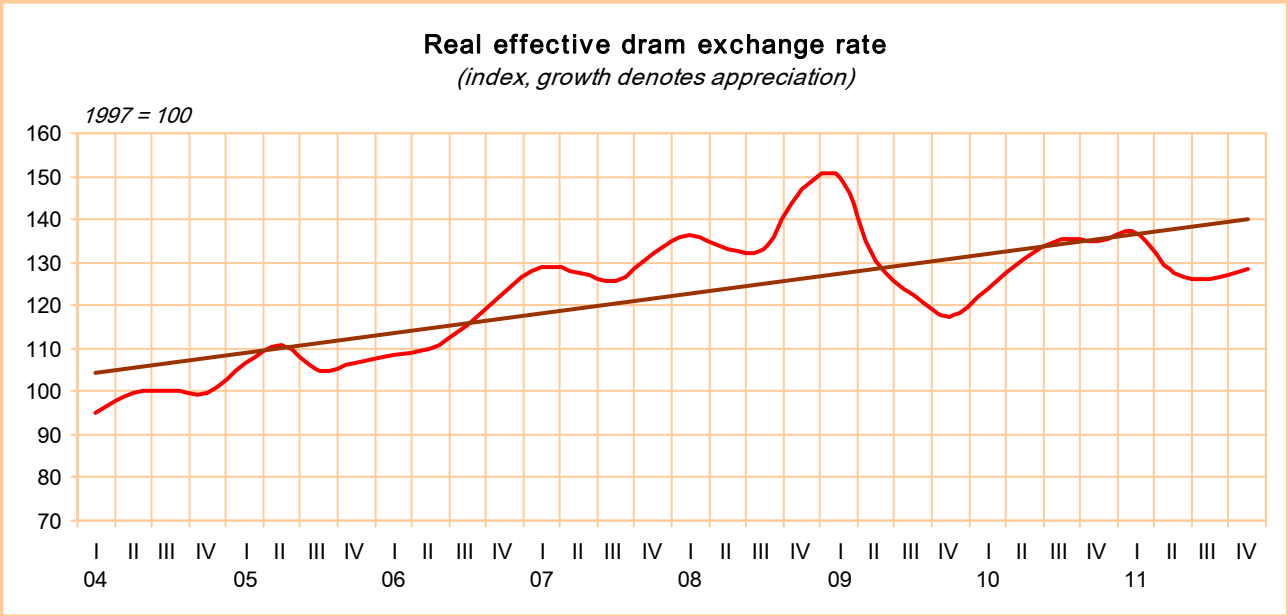
DRAM REAL EFFECTIVE EXCHANGE RATES (INDICES) IN 2004-2011 [1, 2]

Month	2004	2005	2006	2007	2008	2009	2010	2011
January	95.2	104.8	108.8	128.8	138.1	156.9	124.6	139.4
February	94.3	108.0	109.1	130.5	137.3	159.3	125.8	137.5
March	95.4	106.9	108.0	127.1	133.2	133.2	121.4	133.3
April	98.0	110.5	106.8	123.3	132.2	132.3	122.7	128.2
May	100.1	110.8	109.1	128.6	133.9	129.7	131.9	127.7
June	100.8	111.6	113.3	131.2	133.2	128.5	137.6	126.2
July	100.9	108.8	113.0	127.3	129.9	126.1	135.6	125.5
August	100.1	101.6	115.1	126.1	133.1	122.5	135.6	125.1
September	99.7	103.4	119.0	123.7	136.8	119.2	134.7	128.3
October	99.3	105.3	121.1	127.2	142.3	115.5	132.1	127.5
November	98.1	105.2	122.0	131.5	150.0	115.3	134.7	126.3
December	101.1	108.8	125.1	138.4	148.6	121.1	138.6	131.7
Annual average	**98.6**	**107.1**	**114.2**	**128.6**	**137.4**	**130.0**	**131.3**	**129.7**

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

[2] *According to preliminary estimations by the CBA and subject to regular revisions.*


Exports and imports dynamics
million USD
1400
900
400
-100
-600
-1100
I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV
04 05 06 07 08 09 10 11
Exports (FOB)
Imports (CIF)
Trade balance


Real effective dram exchange rate
(index, growth denotes appreciation)
1997 = 100
160
150
140
130
120
110
100
90
80
70
I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV
04 05 06 07 08 09 10 11

INDIVIDUAL REMITTANCES VIA THE BANKING SYSTEM IN 2009-2011, BY COUNTRY

thousand USD

Country	2009			2010			2011					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	949974	190074	759899	1114114	172036	942078	206114	34065	172049	323520	46303	277217
USA	115233	113509	1724	124426	108425	16001	26943	27305	-363	29888	26000	3888
Ukraine	22597	14702	7895	20197	20724	-527	4179	5163	-985	8973	7246	1728
Kazakhstan	22531	2111	20419	19845	3082	16763	4541	826	3714	5394	444	4951
Germany	21366	21193	173	21175	23861	-2686	5407	5270	138	7467	7626	-159
Spain	9292	8462	830	8368	10834	-2466	2082	2165	-82	2517	1707	810
France	12783	14825	-2042	17062	18774	-1711	3979	3088	892	5008	9552	-4544
UAE	15702	74197	-58495	26198	55500	-29303	5259	14061	-8802	6213	13430	-7218
China	1411	62428	-61017	2068	80011	-77943	1055	15525	-14470	598	18500	-17903
Turkey	3579	40176	-36597	2639	40547	-37909	759	8245	-7486	1738	8989	-7250
Other	401210	210692	190517	270964	197761	73203	66432	45452	20980	84844	51658	33187
Total	1575678	752370	823308	1627056	731555	895500	326749	161165	165584	476161	191455	284706

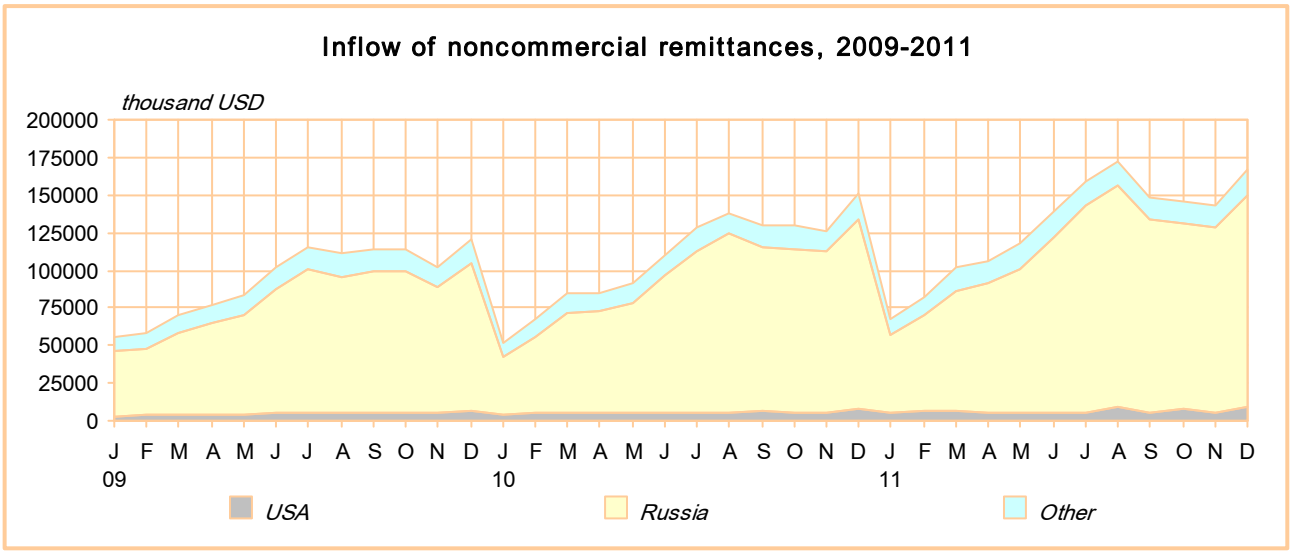
Country	2011								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	429350	52446	376904	405908	53628	352280	1364892	186441	1178451
USA	39765	46956	-7191	41787	45071	-3284	138384	145332	-6949
Ukraine	7659	6611	1048	5979	6131	-151	26790	25151	1640
Kazakhstan	6532	552	5980	6940	452	6488	23407	2274	21133
Germany	6586	7110	-524	6140	7598	-1457	25601	27604	-2003
Spain	2758	3873	-1114	2533	2398	135	9891	10142	-252
France	4612	5240	-628	5273	6894	-1621	18872	24773	-5901
UAE	4211	13666	-9456	3459	16780	-13321	19141	57937	-38797
China	1028	24969	-23941	837	24261	-23424	3518	83256	-79738
Turkey	1282	9359	-8077	2417	9485	-7068	6197	36078	-29881
Other	73901	57492	16410	98164	69957	28207	323341	224558	98783
Total	577684	228273	349411	579439	242654	336785	1960033	823547	1136486

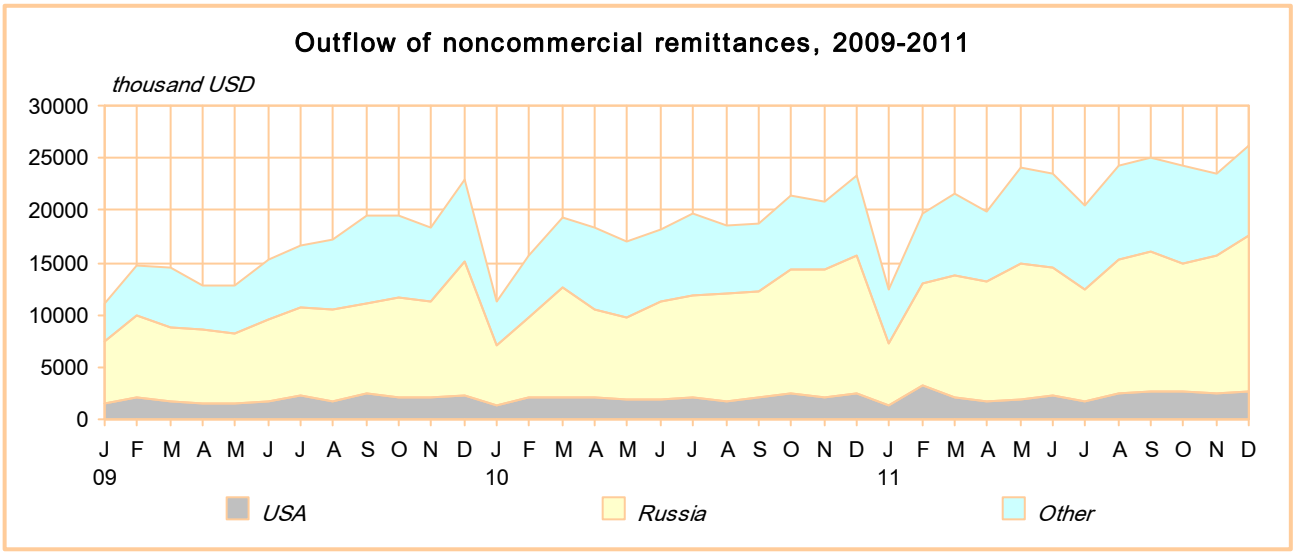
INDIVIDUAL NONCOMMERCIAL REMITTANCES VIA THE BANKING SYSTEM IN 2009-2011, BY COUNTRY

thousand USD

Country	2009			2010			2011					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	904011	99524	804487	1062266	116950	945316	195526	27483	168043	299231	36733	262497
USA	59288	23332	35956	67789	24554	43235	18035	6626	11409	14764	5897	8866
Ukraine	22418	10401	12017	19290	13433	5857	3862	3440	421	8287	4583	3704
Kazakhstan	17517	954	16563	18434	1021	17414	4248	518	3730	5158	386	4772
Germany	11178	4276	6902	10586	5346	5240	2679	1318	1362	2883	1606	1277
Spain	6839	1893	4946	7232	2286	4946	1809	737	1072	1963	555	1408
France	7194	2849	4345	9443	3731	5712	2487	1012	1475	2663	3268	-606
UAE	4769	7704	-2935	3581	6904	-3323	653	1272	-619	785	2008	-1223
China	554	5789	-5235	789	5970	-5181	135	1318	-1183	130	1569	-1439
Turkey	1953	6005	-4052	1182	6246	-5064	308	1156	-849	937	1134	-197
Other	88398	32155	56243	93144	35323	57821	21619	8632	12987	25809	9512	16297
Total	1124119	194884	929235	1293736	221763	1071973	251361	53511	197850	362608	67252	295356

Country	2011								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	413364	36967	376397	387042	40169	346873	1295163	141352	1153811
USA	19595	6882	12712	21987	7926	14061	74380	27331	47049
Ukraine	7240	4094	3146	5687	4085	1603	25076	16202	8874
Kazakhstan	5281	507	4775	5924	359	5566	20611	1769	18842
Germany	2513	2190	323	2620	1792	828	10695	6905	3790
Spain	1927	993	935	1975	768	1208	7674	3052	4622
France	2567	1330	1237	3156	2057	1099	10874	7668	3206
UAE	966	2152	-1187	983	2228	-1245	3387	7660	-4273
China	107	3126	-3019	157	2735	-2578	529	8748	-8219
Turkey	578	1381	-804	314	1309	-995	2136	4981	-2845
Other	24272	10175	14097	24733	10615	14119	96434	38934	57499
Total	478410	69798	408613	454580	74042	380538	1546959	264602	1282357


Inflow of noncommercial remittances, 2009-2011
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
09
10
11
USA
Russia
Other


Outflow of noncommercial remittances, 2009-2011
thousand USD
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
09
10
11
USA
Russia
Other

INTERNATIONAL INVESTMENT POSITION OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

million USD

Indicators	2010	Change					2011
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
Assets	**513.7**	**24.4**	**-**	**-7.5**	**-0.2**	**16.7**	**530.5**
Direct investment abroad	5.6	0.5	-	-0.3	-	0.2	5.7
Equity capital	1.0	-	-	-0.1	-	-0.1	0.9
Reinvested earnings	4.6	0.5	-	-0.3	-	0.2	4.8
Other capital	-	-	-	-	-	-	-
Portfolio investment	1.8	-0.5	-	0.1	-	-0.4	1.4
Equity securities	1.1	-	-	0.3	-	0.3	1.4
Debt securities	0.7	-0.4	-	-0.2	-	-0.7	-
Other investment	506.4	24.3	-	-7.2	-0.2	17.0	523.3
Loans	183.0	-17.8	-	-2.7	-0.1	-20.6	162.4
Long-term	14.6	19.1	-	-	-0.1	18.9	33.5
Short-term	168.4	-36.8	-	-2.7	-	-39.6	128.8
Currency and deposits	285.6	30.1	-	-2.1	-	28.0	313.7
Currency	84.0	17.2	-	0.1	-	17.3	101.3
Deposits	201.6	12.9	-	-2.2	-	10.7	212.3
Long-term	17.6	-1.2	-	-	-	-1.2	16.4
Short-term	184.0	14.1	-	-2.2	-	11.9	195.9
Other assets	37.8	12.0	-	-2.5	-	9.5	47.3
Liabilities	**1741.5**	**575.3**	**-1.0**	**-44.0**	**11.5**	**541.8**	**2283.3**
Direct investment in Armenia	604.6	82.5	-1.0	-33.7	9.7	57.4	662.0
Equity capital	431.9	38.3	2.7	-24.8	16.6	32.8	464.7
Reinvested earnings	165.2	44.2	-3.7	-7.2	-7.0	26.3	191.6
Other capital	7.5	-	-	-1.7	-	-1.7	5.8
Portfolio investment	32.1	-10.3	-	-5.9	1.8	-14.4	17.7
Shares	9.0	0.2	-	-0.1	1.8	1.9	10.9
Debt securities	23.1	-10.5	-	-5.8	-	-16.3	6.8
Bonds	23.1	-10.5	-	-5.8	-	-16.3	6.8
Money market instruments	-	-	-	-	-	-	-
Other investment	1104.8	503.1	-	-4.4	-	498.8	1,603.5
Loans	654.2	292.6	-	-3.1	-	289.5	943.7
Long-term	581.1	234.5	-	-0.1	-	234.4	815.5
Short-term	73.1	58.1	-	-2.9	-	55.2	128.3
Currency and deposits	432.7	213.3	-	-0.6	-	212.7	645.4
Long-term	94.2	88.4	-	2.1	-	90.5	184.6
Short-term	338.5	124.9	-	-2.7	-	122.2	460.7
Other liabilities	17.9	-2.8	-	-0.6	-	-3.4	14.4
Long-term	-	-	-	-	-	-	-
Short-term	17.9	-2.8	-	-0.6	-	-3.4	14.4
Investment position, net	**-1227.7**	**-551.0**	**1.0**	**36.5**	**-11.6**	**-525.0**	**-1752.8**

FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS, BY CURRENCY

million USD

Indicators	2010					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
Assets	**68.4**	**223.2**	**116.9**	**37.9**	**67.3**	**445.4**
Equity securities	0.8	0.3	-	5.6	-	5.9
Debt securities	-	-	0.7	-	-	0.7
Currency	-	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	145.2
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**	**1088.0**
Equity securities	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	280.7	59.7	12.5	58.9	411.8
Other	5.6	7.5	1.5	3.1	-	12.2
Net position	**-585.1**	**-719.2**	**48.9**	**19.5**	**8.2**	**-642.6**

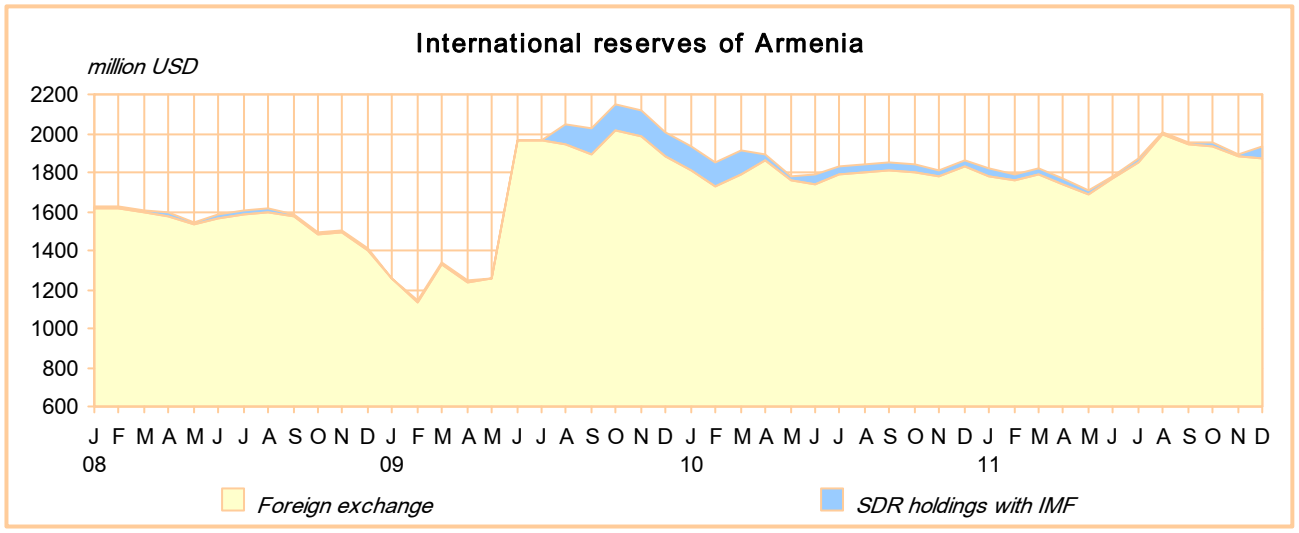
Indicators	2011					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
Assets	**75.2**	**289.1**	**78.5**	**49.1**	**38.5**	**455.3**
Equity securities	1.1	0.3	-	5.7	-	6.1
Debt securities	-	-	-	-	-	-
Currency	-	59.0	18.7	23.0	0.6	101.3
Loans, including overdrafts and credit cards	35.6	90.2	15.2	1.7	19.6	126.7
Deposits	-	134.3	43.7	16.0	18.3	212.3
Other	38.5	5.2	0.8	2.7	0.1	8.8
Liabilities	**761.6**	**1410.2**	**64.1**	**23.4**	**29.7**	**1527.5**
Equity securities	667.2	-	-	-	-	-
Debt securities	-	12.6	-	-	-	12.6
Loans, including overdrafts and credit cards	56.9	876.8	4.6	10.3	0.9	892.6
Deposits	34.0	515.5	54.8	13.0	28.1	611.4
Other	3.5	5.4	4.7	0.2	0.7	10.9
Net position	**-686.4**	**-1121.2**	**14.5**	**25.7**	**8.8**	**-1072.2**

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA [1]

million USD

Indicators	D - 10 [3]	2011											
		J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
Gross international reserves (excluding privatization account)	1865.8	1817.0	1789.9	1823.4	1765.3	1707.5	1782.0	1875.8	2007.6	1955.1	1949.3	1887.8	1932.5
Gross international reserves	1865.8	1817.0	1789.9	1823.4	1765.3	1707.5	1782.0	1875.8	2007.6	1955.1	1949.3	1887.8	1932.5
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings with the IMF	33.5	34.0	31.3	31.5	27.4	20.1	16.4	19.5	16.0	15.6	11.1	5.0	57.0
Reserve position with the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange [2]	1832.3	1783.0	1758.6	1791.9	1738.0	1687.4	1765.6	1856.2	1991.5	1939.5	1938.3	1882.8	1875.4

[1] *Calculated using actual exchange rates.*
[2] *Assets in convertible currency only are included.*
[3] *The CBA closing entries are included.*

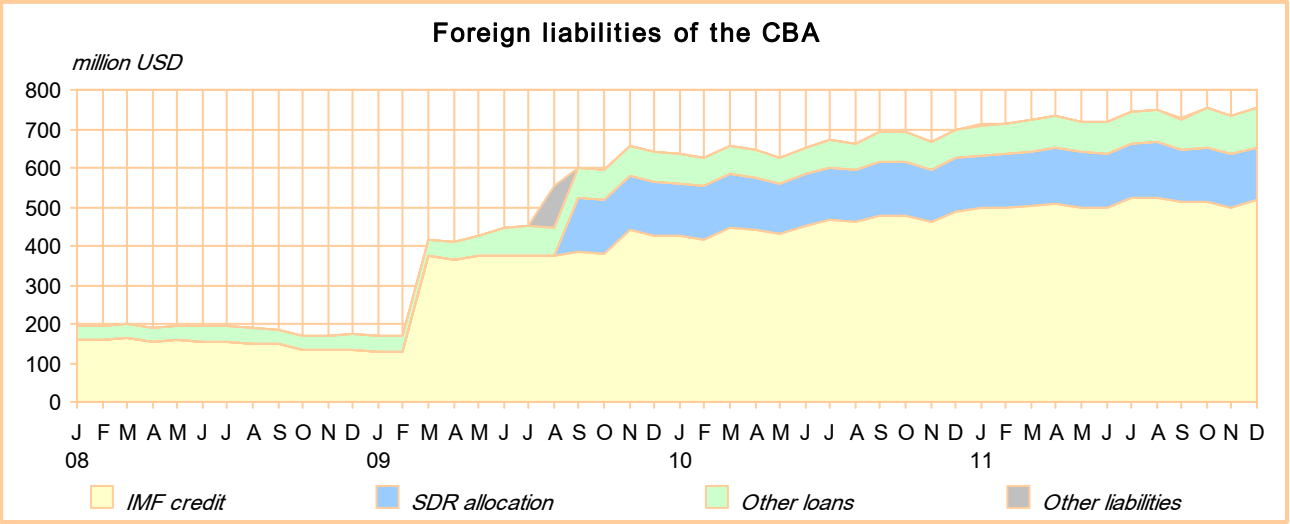


FOREIGN LIABILITIES OF THE CBA [1]

million USD

Indicators	D-10 [2]	2011											
		J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [2]
Gross foreign liabilities	699.9	710.5	714.2	721.7	734.1	719.5	716.6	744.4	748.4	726.1	753.9	732.2	754.1
IMF credit	487.9	495.3	497.5	502.3	509.1	497.9	495.1	523.2	525.1	510.5	514.1	498.9	518.0
SDR allocation	135.6	137.6	138.5	139.6	142.7	140.9	140.9	140.9	141.7	137.5	139.7	136.5	135.1
Other loans	75.9	77.3	77.9	79.3	81.6	80.1	80.0	79.3	80.6	77.5	99.4	96.5	100.7
Other liabilities	0.5	0.4	0.4	0.4	0.7	0.7	0.5	1.0	0.9	0.7	0.6	0.2	0.3

[1] Calculated using actual exchange rates. Liabilities in convertible currency and in dram are included.
[2] The CBA closing entries are included.



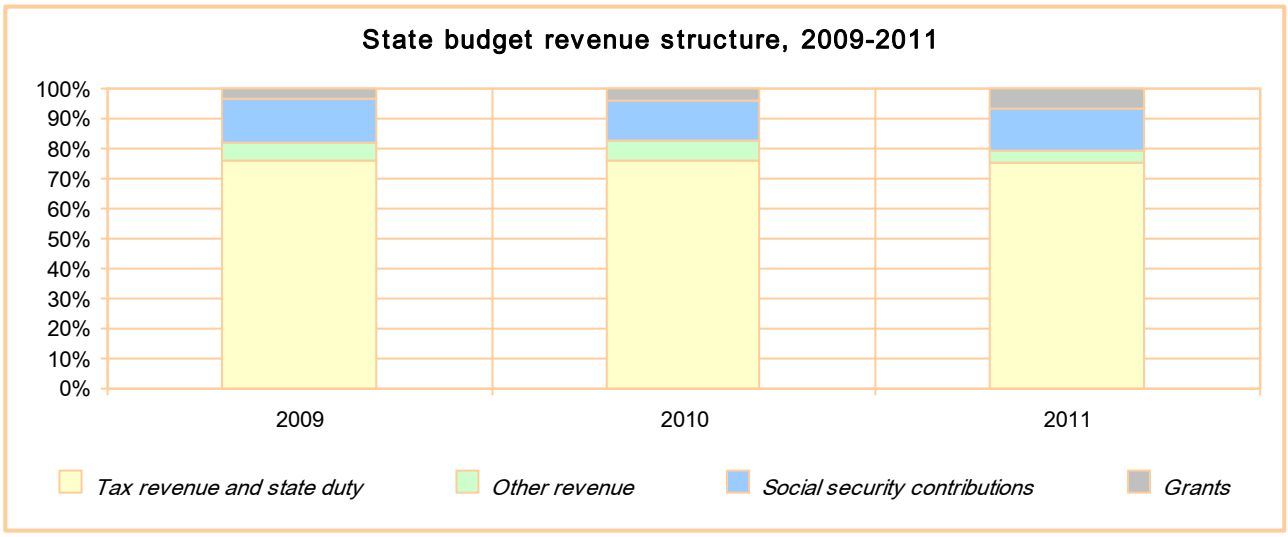
STATE BUDGET INDICATORS

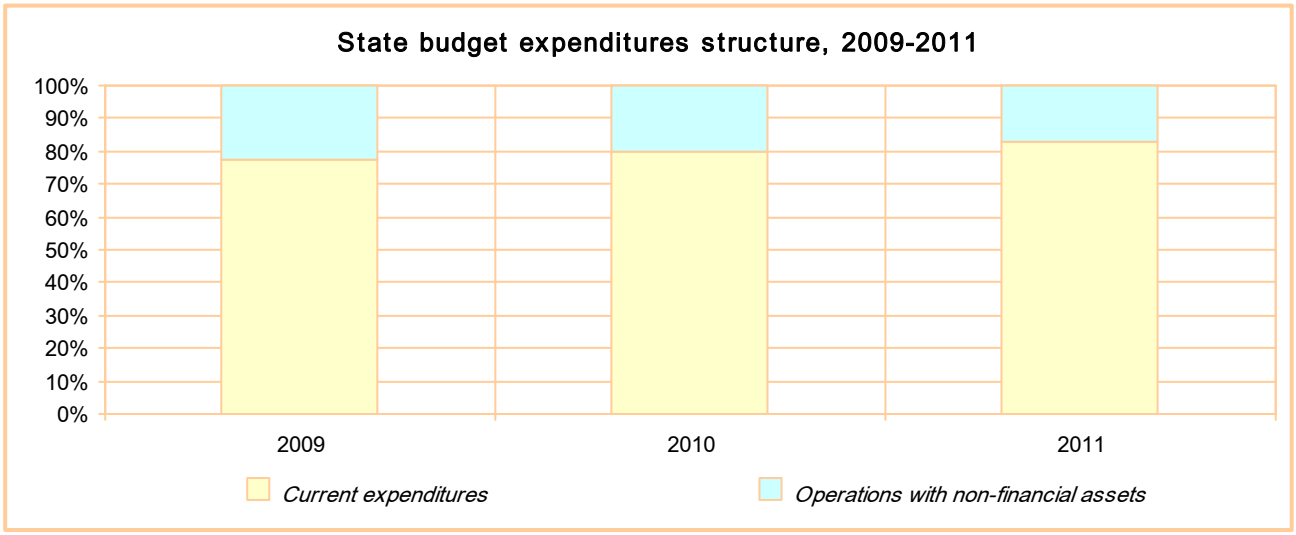
STATE BUDGET INDICATORS SUMMARY [1]

million AMD

State budget	2010 actual	2011				
		Q1 actual	Q2 actual	Q3 actual	Q4 preliminary	Annual preliminary
State budget revenues and grants	780439	184882	229220	229323	227422	870847
State budget revenues	749850	178812	217729	211730	206862	815133
Tax revenues and duties	594099	139963	174878	170181	168609	653631
Other revenues	50415	8945	11890	9835	7382	38052
Social contributions	105336	29904	30961	31714	30871	123450
Grants	30589	6070	11491	17593	20560	55714
State budget expenditures	954316	194237	239133	249453	287777	970600
Current expenditures	763130	167577	206548	203101	227100	804326
Transactions with non-financial assets	191186	26660	32585	46352	60677	166274
Budget deficit (-) surplus (+)	-173877	-9355	-9913	-20130	-60355	-99753
Budget deficit financing sources	173877	9355	9913	20130	60355	99753
Domestic financing	107402	13674	5844	-1568	44673	62623
External financing	66475	-4319	4069	21698	15682	37130

[1] *Source: the NSSA monthly statistical bulletins "The Socio-Economic Situation in Armenia" for Q1, Q2 and Q3; and the Ministry of Finance for Q4.*


State budget revenue structure, 2009-2011
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2009
2010
2011
Tax revenue and state duty
Other revenue
Social security contributions
Grants

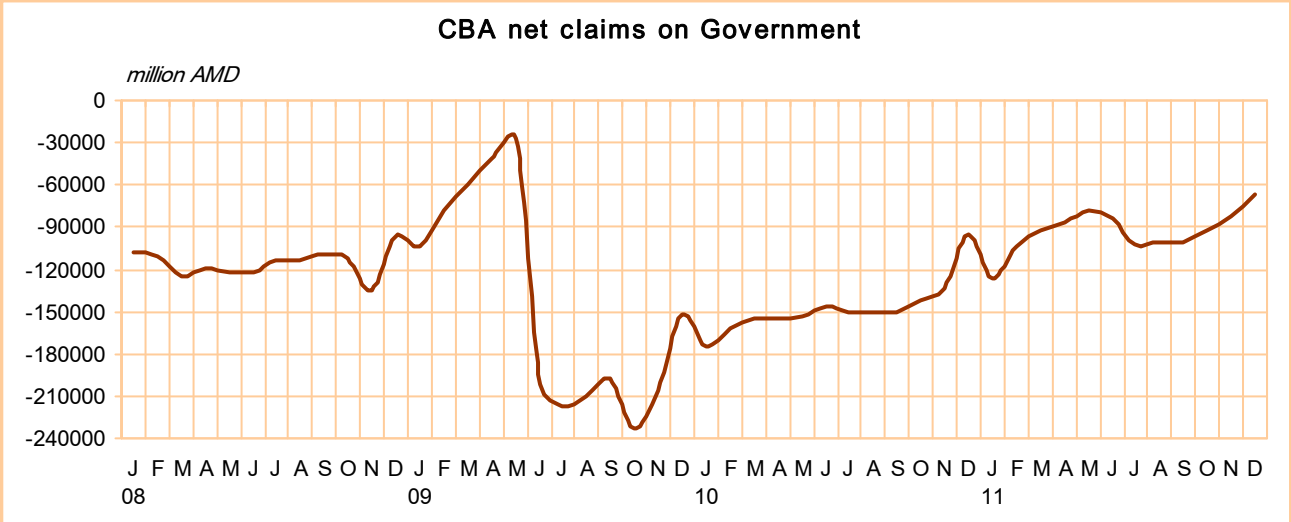

State budget expenditures structure, 2009-2011
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2009
2010
2011
Current expenditures
Operations with non-financial assets

THE CENTRAL BANK RELATIONS WITH THE TREASURY

million AMD

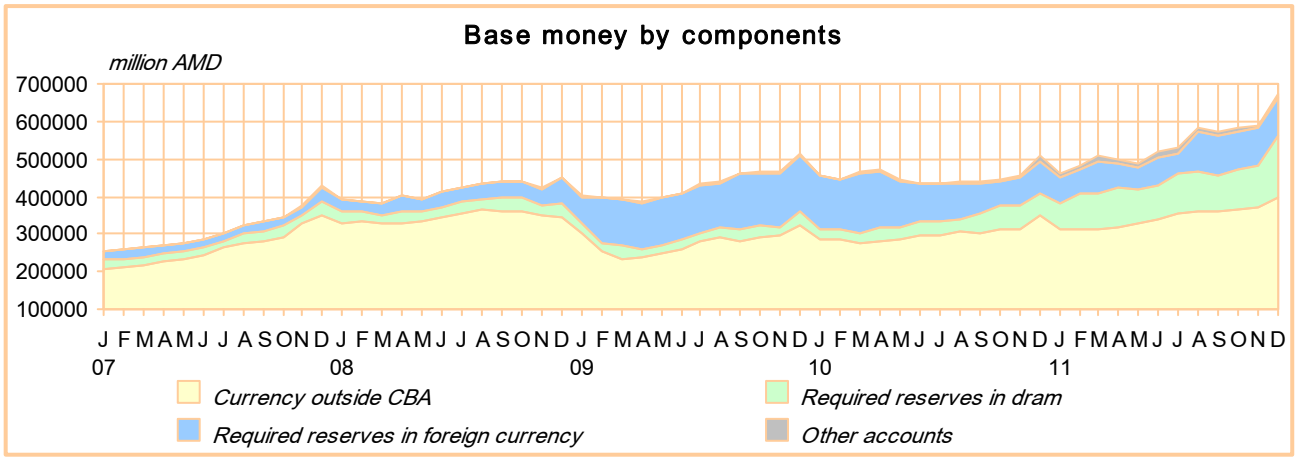
Period	Claims on the Government		Accounts and deposits of the Government					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2010								
December [1]	12124	12124	106544	672	1	515	107733	-95609
2011								
January	12236	12236	135069	3168	1	515	138753	-126517
February	13101	13101	112661	3238	1	521	116421	-103320
March	13608	13608	101877	3334	1	524	105736	-92128
April	15806	15806	99035	3458	2	525	103020	-87214
May	16719	16719	90922	3434	1	534	94891	-78172
June	14713	14713	94477	3377	1	523	98379	-83666
July	14904	14904	111939	4208	1	515	116665	-101761
August	13843	13843	109139	4296	8	521	113964	-100121
September	15863	15863	111984	3752	1	528	116266	-100402
October	15115	15115	102635	3804	1	538	106978	-91863
November	15219	15219	93739	3451	1	541	97733	-82514
December	12953	12953	75721	3418	1	547	79687	-66735

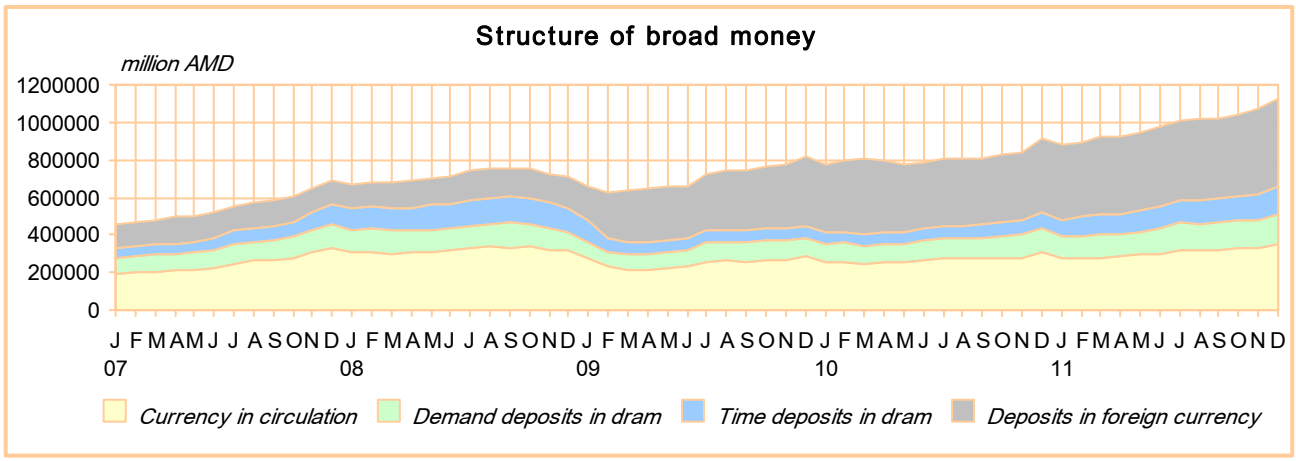
[1] *The CBA closing entries are included.*

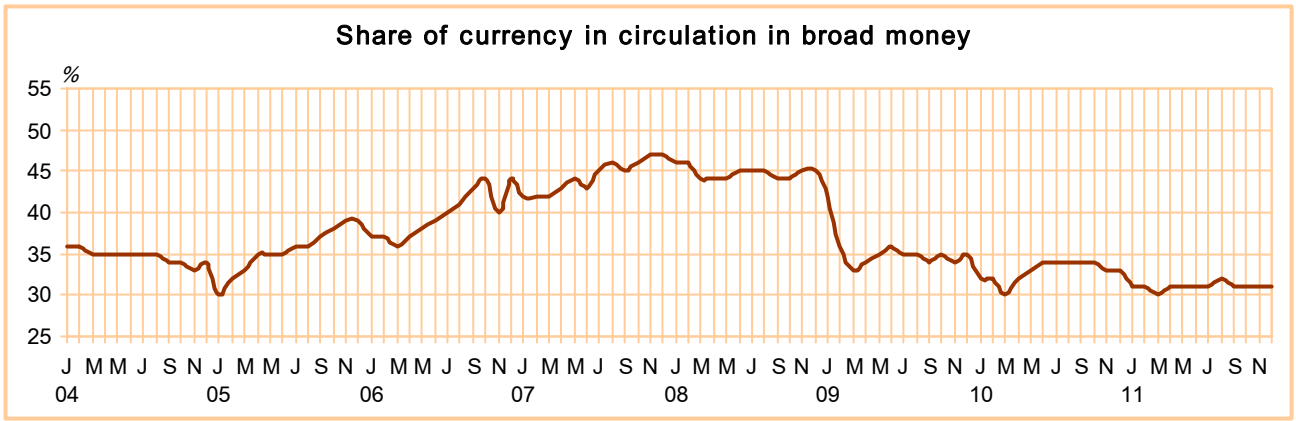


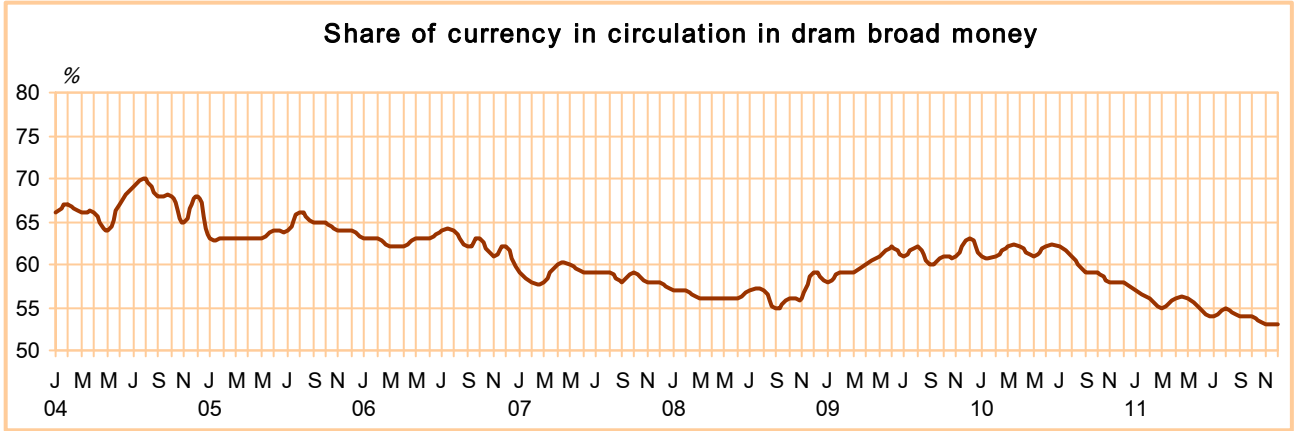
MONEY AGGREGATES AND MONEY MULTIPLIERS

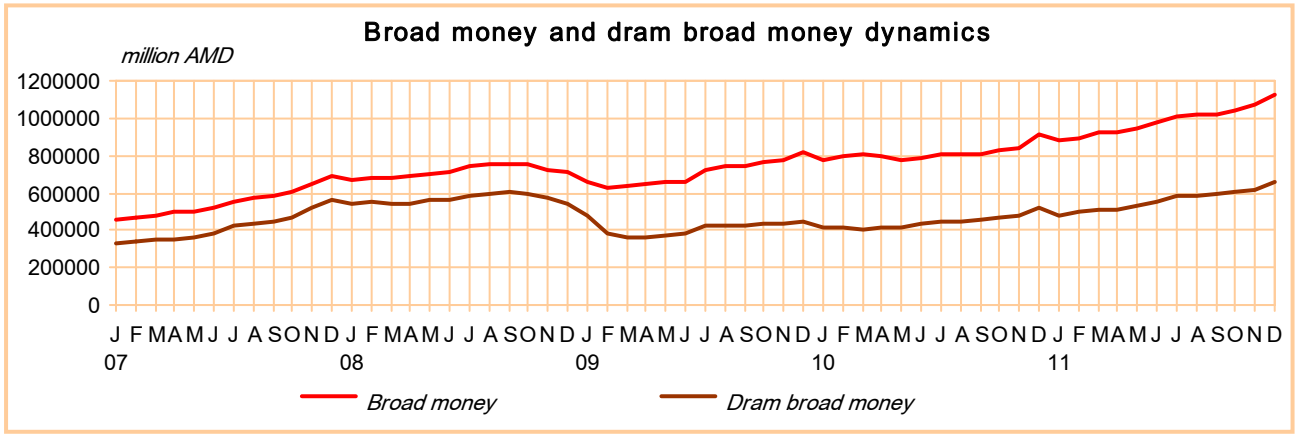
Period	Monetary base *(million AMD*	Currency in circulation *(million AMD*	Demand deposits in dram *(million AMD)*	M1 *(million AMD*	Time deposits in dram *(million AMD)*	M2 (million AMD)	Deposits in foreign currency *(million AMD)*	M2X *(million AMD)*	Money multiplier	Dram multiplier
2010										
December	507552	304324	128365	432689	88944	521633	389753	911386	1.80	1.27
2011										
January	463214	275472	112972	388444	93352	481796	394639	876435	1.89	1.26
February	482014	276563	117936	394500	100647	495147	399295	894442	1.86	1.21
March	506325	278219	126771	404990	103198	508188	417671	925859	1.83	1.22
April	499650	285286	114356	399642	107185	506827	416526	923353	1.85	1.18
May	488892	293994	124315	418309	108084	526393	422169	948562	1.94	1.23
June	520180	301855	135612	437467	110781	548248	426001	974249	1.87	1.25
July	530588	317819	145661	463480	119885	583364	427974	1011338	1.91	1.24
August	583369	320793	140498	461291	123500	584791	432064	1016855	1.74	1.23
September	570596	320182	147707	467889	124014	591903	428620	1020523	1.79	1.27
October	581505	327143	148539	475683	128375	604057	439331	1043388	1.79	1.26
November	591057	327977	151840	479817	134357	614173	457005	1071179	1.81	1.25
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16

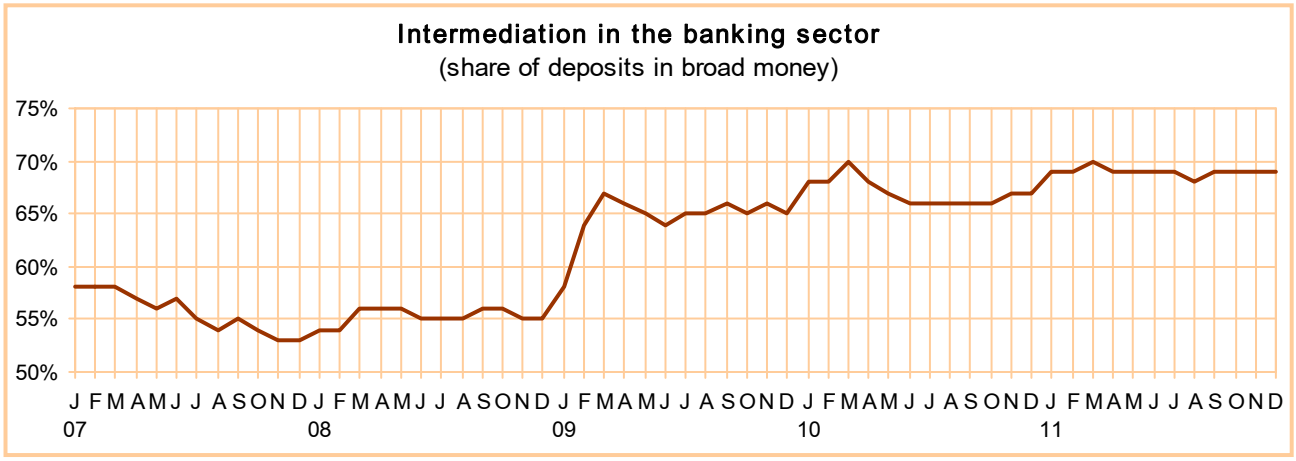

Base money by components
million AMD
700000
600000
500000
400000
300000
200000
100000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
11
Currency outside CBA
Required reserves in dram
Required reserves in foreign currency
Other accounts

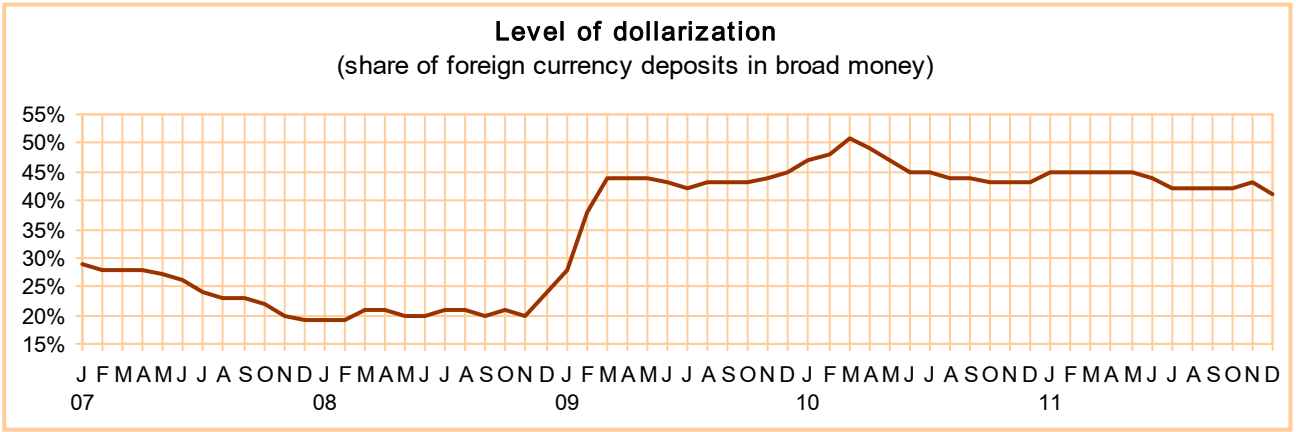

Structure of broad money
million AMD
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
11
Currency in circulation
Demand deposits in dram
Time deposits in dram
Deposits in foreign currency

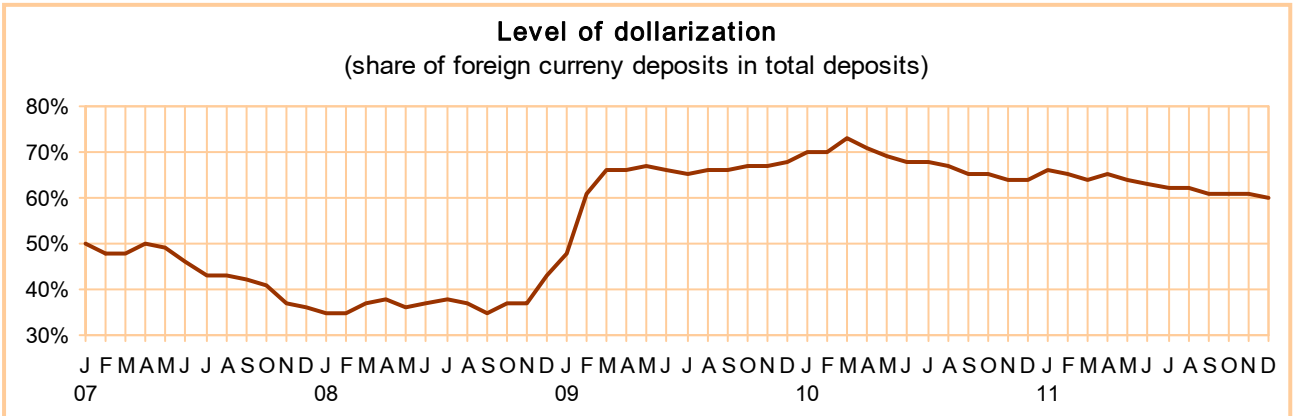

Share of currency in circulation in broad money
%
55
50
45
40
35
30
25
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
04
05
06
07
08
09
10
11


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 J M M J S N J M M J S N
04
05
06
07
08
09
10
11


Broad money and dram broad money dynamics
million AMD
1200000
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 J F M A M J J A S O N D
07
08
09
10
11
Broad money
Dram broad money


Intermediation in the banking sector
(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 J F M A M J J A S O N D
07
08
09
10
11


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 J F M A M J J A S O N D
07
08
09
10
11

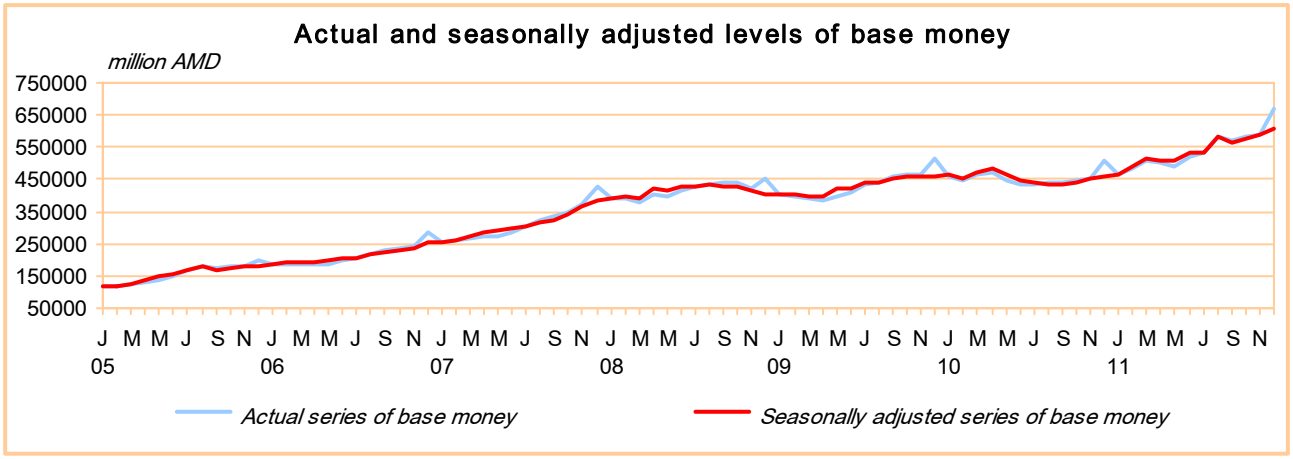

Level of dollarization
(share of foreign curreny deposits in total deposits)
80%
70%
60%
50%
40%
30%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
07
08
09
10
11

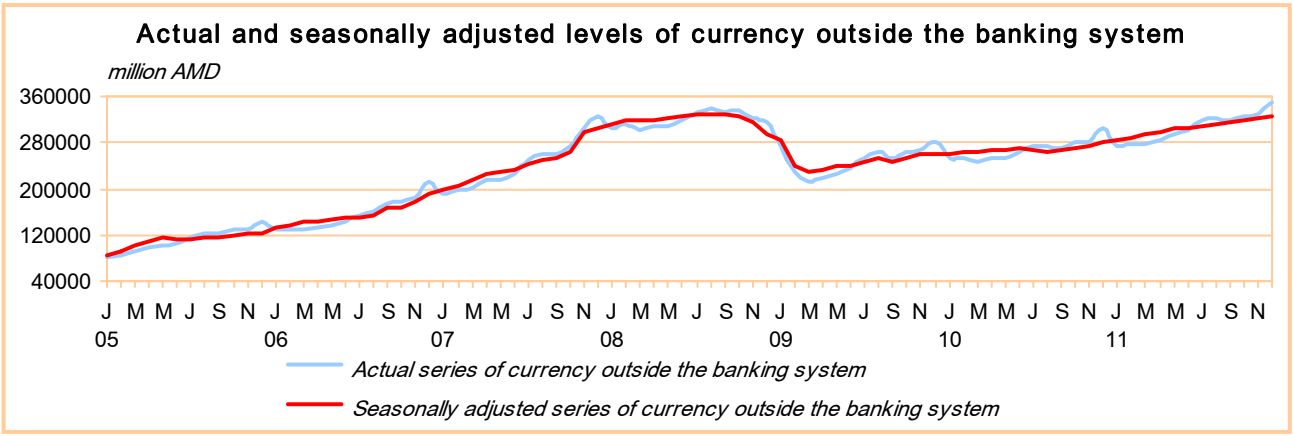
SEASONALLY ADJUSTED MONETARY AGGREGATES [1] *(million AMD)*

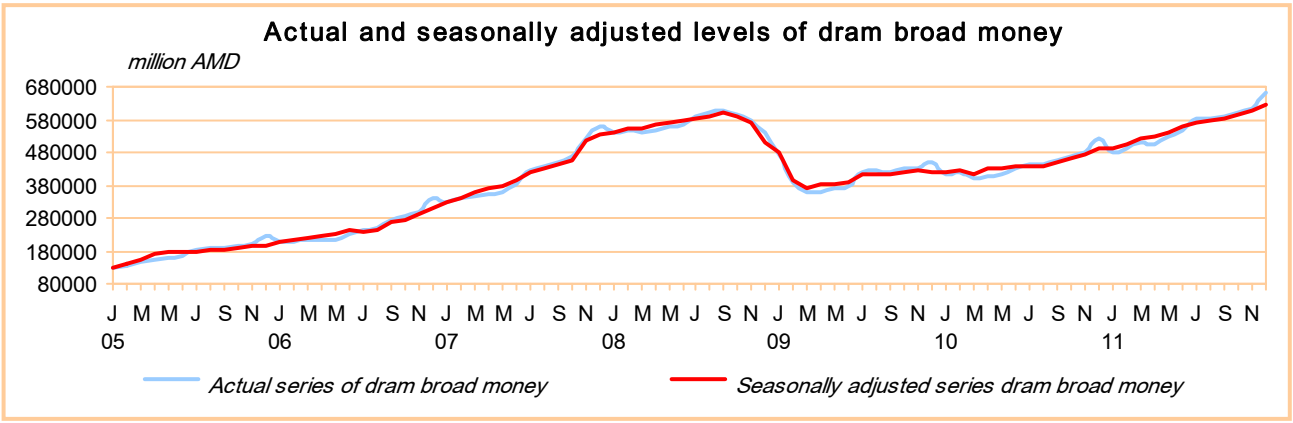
Period	Monetary base	Currency in circulation	M1	M2	M2X
2005					
January	116367	84910	114884	129524	266922
February	118917	91807	123683	138925	271070
March	126825	103080	137739	155602	281953
April	136689	109251	150596	169378	289851
May	147201	114112	160743	176199	302239
June	156313	113146	160991	176487	310157
July	170775	113804	164934	179263	324184
August	179312	115805	165903	180868	339731
September	169682	116967	164619	183529	330391
October	176942	118832	170312	188650	335427
November	178352	123368	166251	196681	333042
December	180391	123656	172760	196613	341524
2006					
January	185989	134157	185689	206725	352229
February	190435	138052	188387	212889	357134
March	193996	142630	196653	221846	363537
April	192818	144020	203043	227656	366469
May	197210	147487	209645	230284	372237
June	206347	151718	218933	240793	378977
July	206373	150044	215943	237238	377566
August	214251	153566	221482	244756	389141
September	225601	166447	239293	269297	401897
October	232735	168869	243144	273956	405613
November	236984	176408	250753	292901	449459
December	254811	190594	264737	312888	453846
2007					
January	254018	197647	277569	328158	458294
February	263064	204606	291930	342969	474817
March	271232	215400	306372	359156	489827
April	282612	226619	318170	371013	506647
May	292634	228846	321763	374368	513129
June	297457	233634	330031	396339	534759
July	305077	243924	344751	418420	550733
August	318837	251025	352458	430459	562139
September	325632	253606	361558	440859	579574
October	340094	262964	378376	457718	596584
November	368426	296837	410265	518236	644417
December	384898	304485	427793	533329	650545
2008					
January	392610	312386	436732	541999	666815
February	395936	319961	443028	553420	684284
March	389298	317714	434013	553689	690714
April	420316	320216	445564	564742	709906
May	416872	322091	444253	573925	723329
June	426946	326176	444297	578370	725581
July	429594	327314	441963	580547	732906
August	431850	330168	450605	588701	742179
September	430293	327622	453441	599240	749223
October	430109	323899	442637	586877	749932
November	416155	314196	415070	568837	712915
December	405348	294091	385775	508434	668507

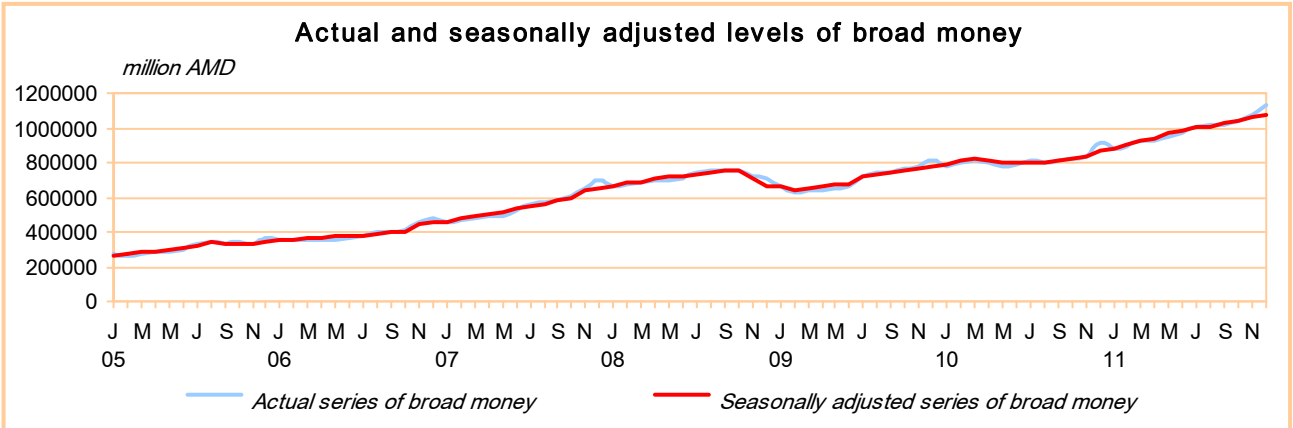
2009					
January	402624	282916	374945	480383	665623
February	401744	238750	317425	393566	636489
March	399141	228773	314119	372733	645997
April	396608	231588	316166	381346	657250
May	419688	238396	326709	385173	675858
June	421262	240827	332341	388723	674559
July	438292	246647	348550	410473	714848
August	438440	252410	349437	413048	731405
September	455448	248116	347676	414238	740509
October	458790	254145	357457	420507	759394
November	459151	258572	356863	427119	767439
December	461467	260094	356677	419928	773616
2010					
January	462069	261304	361903	420480	786098
February	453081	264300	366173	426033	807996
March	472508	264393	355845	416179	819581
April	484561	266710	369509	429721	812915
May	465634	265797	371461	431790	801023
June	448241	268861	373916	438706	798935
July	438778	266225	369808	434687	797864
August	436139	263887	368926	436770	796163
September	434368	266724	375953	451181	809679
October	439720	269123	380636	459639	822364
November	451279	272434	387153	473777	832277
December	457908	281633	402502	489350	869039
2011					
January	467766	284434	400930	490214	882711
February	487962	286906	403324	503317	902467
March	512866	295186	420752	523523	930115
April	511196	299177	422669	527575	940553
May	511263	303930	434019	541896	970181
June	535785	304807	443260	555985	987706
July	535163	308657	451935	572188	1000179
August	579951	311825	452638	576135	1010650
September	567139	315444	459385	585432	1023117
October	576794	317426	464346	594640	1042124
November	587299	321295	469383	607372	1064276
December	605622	326169	483264	625626	1076398

[1] *Money aggregates are presented as net of seasonality.*
Seasonal smoothing of series was made using an X-12-ARIMA method.


Actual and seasonally adjusted levels of base money
million AMD
750000
650000
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 J M M J S N
05
06
07
08
09
10
11
Actual series of base money
Seasonally adjusted series of base money


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 J M M J S N
05
06
07
08
09
10
11
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
680000
580000
480000
380000
280000
180000
80000
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
05
06
07
08
09
10
11
Actual series of dram broad money
Seasonally adjusted series dram broad money


Actual and seasonally adjusted levels of broad money
million AMD
1200000
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 J M M J S N
05
06
07
08
09
10
11
Actual series of broad money
Seasonally adjusted series of broad money

THE CENTRAL BANK SURVEY

million AMD

INDICATORS	D - 10 [1]	J - 11	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]	453765	427700	414080	421131	387728	375129	403235	428520	475874	472452	456535	447741	460046
NET DOMESTIC ASSETS	53787	35514	67934	85194	111921	113763	116945	102068	107496	98144	124969	143316	211224
Government	-95609	-126517	-103320	-92128	-87214	-78172	-83666	-101761	-100121	-100402	-91863	-82514	-66735
Banks	57425	67249	67799	67220	88139	81801	86253	89258	92339	81772	91803	99606	137020
o/w: repo agreements	8023	6040	6035	5034	20613	9198	10770	11534	13524	8526	8531	11522	46345
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	-12103	0	0	0	0	0	0	0	0	0	0	0	0
reverse repo (-)	0	0	0	0	0	0	0	0	0	-9006	-3005	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	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	91971	94782	103455	110102	110996	110134	114358	114570	115277	116774	125030	126224	140939
MONETARY BASE	507552	463214	482014	506325	499650	488892	520180	530588	583369	570596	581505	591057	671271
Currency outside the CBA	348165	312940	312393	312420	319858	330646	338923	355492	359785	359565	367609	368417	398777
Required reserves (in dram)	57516	66614	94205	96027	103107	89876	89949	104595	105757	97553	106404	116295	163177
Required reserves (in foreign currency)	88237	70189	62502	82272	63722	55821	76634	56636	106630	104619	99782	98442	102513
Other accounts	13635	13471	12914	15606	12962	12549	14674	13864	11197	8858	7709	7903	6803
Other accounts (in dram)	3906	3664	3324	8590	6125	6479	11338	11362	11033	8746	7105	7745	6715
Other accounts (in foreign currency)	9729	9807	9590	7017	6837	6070	3336	2503	165	113	605	158	88
(change to the previous period)													
NET INTERNATIONAL RESERVES	-	-26065	-13620	7052	-33403	-12599	28106	25284	47354	-3422	-15917	-8794	12305
NET DOMESTIC ASSETS	-	-18273	32420	17260	26727	1842	3182	-14877	5428	-9351	26825	18346	67909
Government	-	-30908	23197	11193	4914	9042	-5494	-18094	1640	-281	8539	9349	15780
Banks	-	9824	550	-580	20919	-6337	4452	3006	3081	-10567	10031	7803	37414
o/w: repo agreements	-	-1983	-5	-1001	15579	-11414	1572	764	1990	-4998	5	2991	34824
deposits (-)	-	-12103	0	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
Other assets, net	-	2811	8673	6647	895	-863	4225	212	707	1497	8255	1194	14716
MONETARY BASE	-	-44338	18800	24312	-6676	-10757	31288	10408	52782	-12773	10908	9552	80214
Currency outside the CBA	-	-35225	-547	27	7438	10787	8277	16569	4294	-220	8044	808	30360
Required reserves (in dram)	-	9098	27591	1822	7080	-13231	73	14646	1162	-8203	8850	9891	46883
Required reserves (in foreign currency)	-	-18047	-7687	19770	-18550	-7900	20813	-19998	49994	-2010	-4837	-1340	4071
Other accounts	-	-164	-557	2692	-2644	-414	2125	-810	-2667	-2339	-1149	193	-1100
Other accounts (in dram)	-	-241	-340	5266	-2465	354	4859	24	-329	-2287	-1641	640	-1030
Other accounts (in foreign currency)	-	78	-217	-2573	-180	-767	-2734	-833	-2338	-52	492	-447	-70
(percentage change to the previous period)													
NET INTERNATIONAL RESERVES	-	-5.7	-3.2	1.7	-7.9	-3.2	7.5	6.3	11.1	-0.7	-3.4	-1.9	2.7
NET DOMESTIC ASSETS	-	-34.0	91.3	25.4	31.4	1.6	2.8	-12.7	5.3	-8.7	27.3	14.7	47.4
Government	-	-32.3	18.3	10.8	5.3	10.4	-7.0	-21.6	1.6	-0.3	8.5	10.2	19.1
Banks	-	17.1	0.8	-0.9	31.1	-7.2	5.4	3.5	3.5	-11.4	12.3	8.5	37.6
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	-	3.1	9.2	6.4	0.8	-0.8	3.8	0.2	0.6	1.3	7.1	1.0	11.7
MONETARY BASE	-	-8.7	4.1	5.0	-1.3	-2.2	6.4	2.0	9.9	-2.2	1.9	1.6	13.6
Currency outside the CBA	-	-10.1	-0.2	0.0	2.4	3.4	2.5	4.9	1.2	-0.1	2.2	0.2	8.2
Required reserves (in dram)	-	15.8	41.4	1.9	7.4	-12.8	0.1	16.3	1.1	-7.8	9.1	9.3	40.3
Required reserves (in foreign currency)	-	-20.5	-11.0	31.6	-22.5	-12.4	37.3	-26.1	88.3	-1.9	-4.6	-1.3	4.1
Other accounts	-	-1.2	-4.1	20.8	-16.9	-3.2	16.9	-5.5	-19.2	-20.9	-13.0	2.5	-13.9

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

COMMERCIAL BANKS SURVEY

million AMD

INDICATORS	D-10	J-11	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-229981	-213566	-227207	-257402	-258953	-283206	-298787	-286258	-360781	-387381	-391967	-380979	-422628
Foreign assets in convertible currency	116970	135050	139764	122882	135571	130484	138657	149591	143743	133040	146027	145999	144795
Foreign liabilities in convertible currency (-)	-334274	-331946	-347569	-363026	-376647	-394130	-417561	-415396	-479133	-495062	-511971	-501105	-540514
Foreign liabilities in dram (-)	-12678	-16670	-19403	-17258	-17877	-19560	-19883	-20454	-25391	-25359	-26024	-25872	-26909
NDA	823007	806569	835898	893322	886732	927947	958239	967249	1046718	1080009	1102261	1119414	1192853
Net claims on Government	44671	43177	38039	40978	36341	33249	35292	40085	45730	48775	52965	54613	64951
Claims on Government	126027	128142	123009	126234	124173	122349	121460	125990	127201	129701	136304	141436	147289
Liabilities to Government (-)	-81357	-84965	-84970	-85256	-87833	-89100	-86168	-85905	-81471	-80926	-83339	-86823	-82338
Net claims on the CBA	132318	107261	124915	145656	116189	107807	125060	118632	167931	169575	165785	167394	190864
Claims on the CBA	201453	174044	192190	212227	203486	188576	210596	206053	258494	257771	256989	262451	322531
Liabilities to the CBA (-)	-69135	-66782	-67276	-66571	-87297	-80769	-85536	-87421	-90563	-88197	-91204	-95057	-131668
Economy	921781	928020	954392	997174	1027111	1071626	1087433	1088157	1116441	1150772	1183358	1213592	1249805
Enterprises	516270	537700	554747	587393	604417	632739	641674	645241	667467	690774	712292	732074	727559
In dram	140914	141458	144045	142151	142620	147197	151483	152833	151220	156423	155660	155742	156025
In foreign currency	372274	393172	407609	442132	458667	482475	487107	490183	513985	532283	554322	573124	568780
Securities	3081	3070	3092	3110	3129	3067	3085	2225	2262	2068	2309	3207	2754
Households	374342	359466	368986	379268	389940	404577	409743	408505	415035	425388	434531	444312	484476
In dram	239827	240583	245047	253843	262278	272256	276778	277240	280359	287585	295509	302137	313857
In foreign currency	134515	118883	123939	125425	127662	132321	132965	131264	134676	137803	139022	142175	170619
Non-profit organizations	12191	12269	12808	12868	13142	12830	13155	12860	12870	12459	13759	13617	13864
In dram	971	947	1119	1112	1110	1139	1158	1166	1166	1171	1234	1087	1383
In foreign currency	11220	11322	11689	11756	12032	11691	11997	11694	11704	11288	12525	12530	12481
Other financial institutions	18979	18585	17851	17644	19612	21480	22861	21551	21070	22151	22777	23590	23907
In dram	15755	15439	14562	14500	15358	16543	18366	19006	18488	18511	19120	19143	18570
In foreign currency	3223	3146	3289	3144	4254	4937	4495	2545	2581	3640	3657	4447	5337
Other assets, net	-275763	-271888	-281448	-290485	-292908	-284735	-289546	-279625	-283385	-289113	-299847	-316185	-312766
Foreign assets in dram	23540	21413	24043	24115	24088	25085	25241	25331	22019	27118	27244	14895	27663
Foreign assets (in non-convertible currency)	22861	31078	36691	36909	38605	36434	31509	29448	27333	27423	25843	20927	9929
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006	-36366	-36597	-38282	-36184	-31034	-29102	-26978	-27338	-25358	-20538	-10087
Investments in equity	2320	2458	2489	2516	2561	2577	2648	2759	2779	2793	2809	2867	3007
Interbank claims	50498	40848	32517	41688	41430	58638	50543	45458	45609	54069	50497	38628	56576
Other assets	170554	162896	164395	170173	159882	184190	174530	172840	180491	201991	197522	221542	192599
Interbank liabilities (-)	-50133	-40594	-29120	-40412	-40939	-57550	-50202	-45135	-45165	-53534	-49939	-37894	-55508
Bonds issued (-)	-9323	-5531	-5629	-5690	-5740	-5830	-5123	-5345	-5441	-5535	-5673	-5746	-5535
Capital accounts (-)	-320573	-320602	-326696	-336546	-338281	-336819	-341321	-341345	-341130	-344775	-347248	-349958	-357917
Other liabilities (-)	-144763	-134849	-143774	-146642	-136231	-155277	-146337	-134534	-142902	-171325	-175544	-200907	-173493
DEPOSITS	593025	593003	608691	635920	627779	644742	659452	680991	685937	692628	710294	738435	770226
Deposits in dram	212805	201800	212427	218917	211981	222728	230900	251307	249615	259535	265926	275375	299780
Demand deposits	128070	112992	117722	123456	112992	122965	128197	139218	133789	142387	144321	148441	160916
Time deposits	84735	88808	94706	95461	98990	99763	102704	112090	115826	117147	121604	126935	138864
Deposits in foreign currency	380220	391203	396263	417003	415797	422014	428552	429683	436322	433094	444368	463060	470446
Demand deposits	105179	103809	100544	119056	106711	109190	116638	129653	122578	116256	122600	130624	124202
Time deposits	275041	287395	295719	297947	309086	312824	311913	300030	313744	316838	321768	332436	346244

CREDIT ORGANIZATIONS SURVEY

million AMD

INDICATORS	D-10	J-11	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-26185	-32256	-33352	-32137	-35605	-33844	-33307	-32141	-33064	-34301	-35070	-37909	-38749
Foreign assets in convertible currency	162	178	199	1523	1138	1153	1220	1321	1259	1222	1477	1663	489
Foreign liabilities in convertible currency (-)	-19716	-25702	-26108	-26288	-26600	-26641	-26284	-25081	-25588	-26783	-27783	-30210	-28751
Foreign liabilities in dram (-)	-6632	-6732	-7443	-7372	-10142	-8356	-8243	-8381	-8736	-8740	-8763	-9363	-10487
NDA	38574	44606	47704	47142	50767	49474	48969	48237	49165	50589	51727	55001	56352
Net claims on Government	-4704	-4662	-4962	-5209	-5450	-5627	-5616	-5808	-5868	-6051	-6257	-6231	-5859
Claims on Government	758	831	534	467	409	412	417	468	659	579	1086	1149	1706
Liabilities to Government (-)	-5462	-5494	-5496	-5676	-5859	-6039	-6033	-6277	-6527	-6630	-7343	-7380	-7565
Net claims on commercial banks	19515	25859	26707	27755	27139	28021	27261	27394	27846	27877	29104	30907	28466
Claims on commercial banks	21665	27766	28611	29822	29380	30674	30407	31211	31133	32117	33978	36268	34206
Liabilities to commercial banks (-)	-2150	-1908	-1905	-2066	-2241	-2653	-3146	-3817	-3287	-4240	-4874	-5361	-5740
Economy	60105	59964	60984	64122	65314	66906	67495	67569	68721	70869	71957	75346	81659
Enterprises	16644	16336	16221	16939	16759	17171	17041	17396	18118	19408	19316	20284	22298
In dram	6905	6689	6770	7175	7262	7506	7535	7765	7986	8159	8790	7992	8558
In foreign currency	9739	9648	9450	9764	9497	9665	9506	9621	10122	11239	10516	12282	13730
Securities	0	0	0	0	0	0	0	10	10	10	10	10	10
Households	43311	43482	44618	47041	48423	49615	50331	49975	50512	51245	52438	54664	58985
In dram	30195	30674	31657	33192	34187	34789	35571	35297	35430	35849	36611	38858	42775
In foreign currency	13116	12808	12962	13849	14236	14826	14760	14678	15082	15396	15827	15807	16210
Non-profit organizations	132	129	128	126	117	105	110	86	79	117	107	105	102
In dram	60	60	58	57	56	55	94	72	70	98	95	93	93
In foreign currency	72	69	69	69	61	51	15	15	10	19	12	11	10
Other financial institutions	18	17	17	16	15	14	13	112	12	100	96	293	273
In dram	11	11	10	10	9	9	8	108	7	96	92	289	269
In foreign currency	7	7	6	6	6	6	5	5	4	4	4	4	3
Other assets, net	-36342	-36554	-35024	-39526	-36236	-39825	-40171	-40917	-41533	-42106	-43077	-45021	-47914
Foreign assets in dram	45	50	43	1745	48	12	7	13	13	53	52	57	71
Foreign assets (in non-convertible currency)	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash dram in vault	219	225	306	236	248	271	260	256	330	296	330	299	183
Investments in equity	1678	1678	1678	4	1678	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	1526	1707	1647	1724	1900	2084	2277	2225	2354	2467	2440	2553	2184
Other assets	3332	3666	3738	3859	3604	3880	4000	4433	4447	4666	4945	5339	5973
Liabilities to credit organizations (-)	-1552	-1623	-1630	-1724	-1900	-2028	-2277	-2225	-2354	-2467	-2440	-2553	-2184
Bonds issued (-)	0	0	0	0	0	0	0	0	0	0	0	-956	-964
Capital accounts (-)	-36013	-36029	-36229	-41474	-37649	-41342	-40073	-40921	-41870	-42504	-43347	-44321	-46909
Other liabilities (-)	-5576	-6230	-4577	-3896	-4166	-4382	-6044	-6378	-6132	-6295	-6736	-7117	-7947
BORROWINGS	12388	12350	14352	15005	15163	15630	15662	16096	16101	16288	16657	17092	17603
Borrowings in dram	8430	8473	10391	11005	11151	11400	11643	11829	11806	12116	12346	12791	13125
Demand	11	13	14	13	14	13	17	9	5	5	6	7	4
Time	8419	8460	10377	10992	11138	11387	11626	11820	11800	12111	12341	12784	13121
Borrowings in foreign currency	3959	3877	3961	4000	4011	4231	4019	4267	4295	4172	4311	4301	4478
Demand	71	71	70	76	95	98	97	90	91	77	74	75	75
Time	3888	3806	3891	3924	3916	4132	3922	4177	4204	4095	4237	4225	4403

DEPOSITARY CORPORATIONS SURVEY

million AMD

INDICATORS	D -10 [2]	J-11	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [2]
(balance at the end of period)													
NET FOREIGN ASSETS [1]	197598	181877	153521	131593	93171	58080	71141	110121	82028	50770	29498	28853	-1330
NET DOMESTIC ASSETS	713788	694558	740921	794267	830182	890482	903108	901217	934826	969753	1013890	1042325	1128309
Government	-55643	-88003	-70243	-56359	-56324	-50550	-53991	-67484	-60259	-57678	-45155	-34132	-7643
Economy	980824	987150	1014549	1060360	1091312	1137046	1152938	1153089	1183072	1218640	1251679	1284870	1327097
Enterprises and organizations	532913	554036	570968	604333	621176	649910	658715	662637	685585	710182	731607	752358	749857
o/w: interest accrued	7132	7476	7026	6986	7669	8682	8255	8583	9237	9384	10186	10954	9228
Households	418233	403710	414392	427075	438948	454667	460482	458927	465993	476846	487252	499483	544074
o/w: interest accrued	5586	6110	6137	6030	6094	6499	6418	6616	6456	6504	6535	6062	6314
Non-profit organizations	12323	12398	12935	12994	13259	12935	13265	12946	12949	12576	13866	13722	13966
o/w: interest accrued	30	28	26	29	28	27	25	26	26	25	26	22	25
Other financial institutions	17354	17006	16255	15958	17929	19534	20475	18579	18545	19036	18954	19308	19200
o/w: interest accrued	42	50	44	33	45	55	52	56	46	43	50	54	71
Other assets, net	-211393	-204589	-203385	-209734	-204807	-196014	-195839	-184388	-187987	-191209	-192635	-208412	-191146
DRAM BROAD MONEY	521633	481796	495147	508188	506827	526393	548248	583364	584791	591903	604057	614173	659437
BROAD MONEY	911386	876435	894442	925859	923353	948562	974249	1011338	1016855	1020523	1043388	1071179	1126978
Currency in circulation	304324	275472	276563	278219	285286	293994	301855	317819	320793	320182	327143	327977	349407
Demand deposits in dram	128365	112972	117936	126771	114356	124315	135612	145661	140498	147707	148539	151840	164385
o/w: interest accrued	58	75	109	80	97	142	97	99	146	104	127	177	105
Time deposits in dram	88944	93352	100647	103198	107185	108084	110781	119885	123500	124014	128375	134357	145644
o/w: interest accrued	1859	1886	2060	2276	2413	2548	2559	2661	2638	2652	2818	2947	2987
Deposits in foreign currency	389753	394639	399295	417671	416526	422169	426001	427974	432064	428620	439331	457005	467542
Demand	114590	112344	109198	125163	112316	113752	118686	126682	120491	115008	121269	128533	122909
o/w: interest accrued	13	19	37	18	33	56	25	28	55	32	44	67	41
Time	275163	282295	290098	292507	304210	308417	307314	301292	311572	313612	318061	328472	344632
o/w: interest accrued	4259	4598	4108	4134	4292	4626	4575	4676	5000	4623	4870	4770	5019
(change to the previous period)													
NET FOREIGN ASSETS	-	-15721	-28356	-21929	-38422	-35091	13061	38980	-28092	-31258	-21272	-645	-30184
NET DOMESTIC ASSETS	-	-19230	46363	53345	35915	60300	12626	-1891	33609	34926	44137	28436	85983
Government	-	-32360	17760	13884	35	5774	-3441	-13493	7225	2581	12524	11023	26490
Economy	-	6326	27400	45811	30952	45734	15892	152	29983	35567	33040	33191	42227
Enterprises and organizations	-	21123	16932	33365	16844	28734	8805	3921	22948	24597	21426	20750	-2501
o/w: interest accrued	-	344	-450	-41	684	1013	-426	327	655	146	802	769	-1727
Households	-	-14523	10682	12683	11873	15719	5815	-1555	7066	10853	10406	12231	44591
o/w: interest accrued	-	525	27	-107	63	405	-81	198	-160	48	31	-472	252
Non-profit organizations	-	75	538	59	265	-324	330	-319	3	-374	1290	-144	244
o/w: interest accrued	-	-2	-3	3	-1	-1	-2	1	0	-1	1	-3	3
Other financial institutions	-	-349	-751	-297	1971	1605	942	-1896	-34	491	-82	354	-108
o/w: interest accrued	-	8	-6	-11	12	10	-3	4	-10	-4	7	4	17
Other items net	-	6804	1204	-6349	4928	8793	175	11451	-3599	-3221	-1426	-15778	17267
DRAM BROAD MONEY	-	-39837	13351	13041	-1362	19566	21856	35116	1427	7112	12154	10116	45263
BROAD MONEY	-	-34951	18007	31417	-2506	25209	25687	37089	5516	3668	22865	27791	55800
Currency in circulation	-	-28852	1091	1656	7067	8708	7861	15964	2974	-610	6961	834	21430
Demand deposits in dram	-	-15393	4965	8834	-12415	9959	11297	10049	-5163	7209	832	3300	12545
o/w: interest accrued	-	18	34	-29	17	44	-45	2	47	-42	24	50	-73
Time deposits in dram	-	4408	7295	2551	3987	899	2698	9103	3616	513	4361	5982	11288
o/w: interest accrued	-	27	174	217	137	135	11	103	-24	15	166	128	41
Deposits in foreign currency	-	4886	4656	18375	-1145	5643	3832	1973	4089	-3444	10711	17674	10536
Demand	-	-2246	-3146	15966	-12848	1437	4934	7996	-6190	-5483	6261	7264	-5624
o/w: interest accrued	-	6	18	-19	14	23	-31	3	27	-23	12	23	-26
Time	-	7132	7802	2410	11703	4206	-1102	-6022	10280	2039	4450	10411	16160
o/w: interest accrued	-	339	-490	26	158	334	-51	101	324	-378	247	-100	250

(percentage change to the previous period)													
NET FOREIGN ASSETS	-	-8.0	-15.6	-14.3	-29.2	-37.7	22.5	54.8	-25.5	-38.1	-41.9	-2.2	-104.6
NET DOMESTIC ASSETS	-	-2.7	6.7	7.2	4.5	7.3	1.4	-0.2	3.7	3.7	4.6	2.8	8.2
Government	-	-58.2	20.2	19.8	0.1	10.3	-6.8	-25.0	10.7	4.3	21.7	24.4	77.6
Economy	-	0.6	2.8	4.5	2.9	4.2	1.4	0.0	2.6	3.0	2.7	2.7	3.3
Enterprises and organizations	-	4.0	3.1	5.8	2.8	4.6	1.4	0.6	3.5	3.6	3.0	2.8	-0.3
Households	-	-3.5	2.6	3.1	2.8	3.6	1.3	-0.3	1.5	2.3	2.2	2.5	8.9
Non-profit organizations	-	0.6	4.3	0.5	2.0	-2.4	2.5	-2.4	0.0	-2.9	10.3	-1.0	1.8
Other financial institutions	-	-2.0	-4.4	-1.8	12.4	8.9	4.8	-9.3	-0.2	2.6	-0.4	1.9	-0.6
Other items net	-	3.2	0.6	-3.1	2.3	4.3	0.1	5.8	-2.0	-1.7	-0.7	-8.2	8.3
DRAM BROAD MONEY	-	-7.6	2.8	2.6	-0.3	3.9	4.2	6.4	0.2	1.2	2.1	1.7	7.4
BROAD MONEY	-	-3.8	2.1	3.5	-0.3	2.7	2.7	3.8	0.5	0.4	2.2	2.7	5.2
Currency in circulation	-	-9.5	0.4	0.6	2.5	3.1	2.7	5.3	0.9	-0.2	2.2	0.3	6.5
Demand deposits in dram	-	-12.0	4.4	7.5	-9.8	8.7	9.1	7.4	-3.5	5.1	0.6	2.2	8.3
Time deposits in dram	-	5.0	7.8	2.5	3.9	0.8	2.5	8.2	3.0	0.4	3.5	4.7	8.4
Deposits in foreign currency	-	1.3	1.2	4.6	-0.3	1.4	0.9	0.5	1.0	-0.8	2.5	4.0	2.3
Demand	-	-2.0	-2.8	14.6	-10.3	1.3	4.3	6.7	-4.9	-4.6	5.4	6.0	-4.4
Time	-	2.6	2.8	0.8	4.0	1.4	-0.4	-2.0	3.4	0.7	1.4	3.3	4.9

[1] *NFA represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.*

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

SUMMARY BALANCE SHEET OF THE CENTRAL BANK [1]

million AMD

INDICATORS	J - 11	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	663847	661775	678326	657922	647830	661799	686437	742826	732131	744694	725477	750226
Convertible currency and gold, including:	659647	657560	674097	653653	643527	657484	682079	738363	727654	740176	720946	745685
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	12339	11481	11649	10129	7575	6055	7097	5899	5795	4200	1912	22001
Claims on non-resident banks	183950	186482	201284	165253	148433	194352	198875	222911	234549	227208	231389	281854
Other convertible currency	463357	459598	461165	478270	487519	457077	476107	509554	487309	508768	487645	441830
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets in dram	4200	4214	4229	4269	4304	4316	4358	4463	4477	4518	4531	4541
Claims on Government	12236	13101	13608	15806	16719	14713	14904	13843	15863	15115	15219	12953
Claims on resident banks [2]	67249	67799	67220	88139	81801	86253	89258	92339	81772	91803	99606	137020
Claims on economy	1074	1079	1131	1128	1168	1155	1181	1197	1238	1238	1293	1373
Other financial assets	76582	76582	79082	82082	83082	83082	83252	83252	105120	105120	105120	108575
Accounts receivable	8572	10069	8053	5140	6082	4097	7662	7649	7175	8250	8267	6217
Non-financial assets	27796	28350	28281	28160	28666	29709	29559	31068	32089	36256	37380	40123
Assets, total	857355	858753	875700	878376	865348	880809	912253	972175	975389	1002476	992362	1056485
Liabilities												
Monetary base	463214	482014	506325	499650	488892	520180	530588	583369	570596	581505	591057	671271
Currency outside the CBA	312940	312393	312420	319858	330646	338923	355492	359785	359565	367609	368417	398777
Required reserves of resident banks	136803	156707	178299	166829	145698	166583	161231	212387	202173	206186	214737	265690
Required reserves in dram	66614	94205	96027	103107	89876	89949	104595	105757	97553	106404	116295	163177
Required reserves in foreign currency	70189	62502	82272	63722	55821	76634	56636	106630	104619	99782	98442	102513
Residents' deposits in dram	3664	3324	8590	6125	6479	11338	11362	11033	8746	7105	7745	6715
Residents' deposits in foreign currency	9807	9590	7017	6837	6070	3336	2503	165	113	605	158	88
Accounts for replenishment of banks' statutory capital	11100	7280	7149	7069	6921	0	0	0	0	0	0	0
Foreign liabilities	257948	262400	266803	271837	271261	264478	270871	275536	270418	286381	279756	291115
Convertible currency	257853	262305	266729	271640	271069	264318	270500	275203	270222	286187	279686	291047
o/w: IMF credit	179180	182617	185220	187818	187382	182091	189444	192806	189378	194413	190330	199334
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	95	96	73	197	192	160	372	334	196	195	70	68
Government deposits	138753	116421	105736	103020	94891	98379	116665	113964	116266	106978	97733	79687
Securities issued by the CBA	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	309	-3413	3383	159	8427	10639	13805	10371	10891	3466	6994	13404
Capital and reserves	-13968	-5949	-13696	-3359	-5044	-12868	-19676	-11066	7218	24147	16822	1008
Liabilities and capital, total	857355	858753	875700	878376	865348	880809	912253	972175	975389	1002476	992362	1056485

[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 - 11	F	M	A	M	J	J	A	S	O	N	D
	(balance at the end of the month)											
Assets												
Reserve assets	174044	192190	212227	203486	188576	210596	206053	258494	257771	256989	262451	322531
Cash in dram	37242	35523	33965	34324	36381	36808	37417	38663	39087	40136	40141	49187
Claims on the CBA	136802	156667	178262	169161	152195	173788	168637	219831	218684	216853	222310	273344
Foreign assets	187542	200499	183906	198263	192003	195407	204369	193095	187580	199115	181820	182387
Convertible currency	135050	139764	122882	135571	130484	138657	149591	143743	133040	146027	145999	144795
Non-convertible currency	31078	36691	36909	38605	36434	31509	29448	27333	27423	25843	20927	9929
Dram	21413	24043	24115	24088	25085	25241	25331	22019	27118	27244	14895	27663
Claims on Government	128142	123009	126234	124173	122349	121460	125990	127201	129701	136304	141436	147289
Claims on resident enterprises and organizations	537700	554747	587393	604417	632739	641674	645241	667467	690774	712292	732074	727559
Dram	141458	144045	142151	142620	147197	151483	152833	151220	156423	155660	155742	156025
Foreign currency	393172	407609	442132	458667	482475	487107	490183	513985	532283	554322	573124	568780
Securities [1]	3070	3092	3110	3129	3067	3085	2225	2262	2068	2309	3207	2754
Claims on resident households	359466	368986	379268	389940	404577	409743	408505	415035	425388	434531	444312	484476
Dram	240583	245047	253843	262278	272256	276778	277240	280359	287585	295509	302137	313857
Foreign currency	118883	123939	125425	127662	132321	132965	131264	134676	137803	139022	142175	170619
Claims on non-profit organizations	12269	12808	12868	13142	12830	13155	12860	12870	12459	13759	13617	13864
Claims on other financial institutions	18585	17851	17644	19612	21480	22861	21551	21070	22151	22777	23590	23907
Investments in equity	2458	2489	2516	2561	2577	2648	2759	2779	2793	2809	2867	3007
Interbank claims	40848	32517	41688	41430	58638	50543	45458	45609	54069	50497	38628	56576
Dram	16046	12270	21162	13486	29191	22176	19877	21318	23637	25345	12428	19551
Foreign currency	24802	20247	20526	27944	29447	28368	25582	24291	30433	25152	26200	37025
Other financial assets	61439	61009	64209	53751	75572	64556	59862	63993	83577	77543	98965	68126
Accounts receivable	14699	15143	16258	15804	16206	16775	18029	19048	20025	20652	22767	21146
Non-financial assets	86758	88244	89707	90326	92413	93199	94949	97450	98390	99327	99810	103327
Assets, total	1623950	1669492	1733918	1756905	1819960	1842618	1845626	1924111	1984679	2026593	2062336	2154195

Liabilities												
Demand deposits in dram	112992	117722	123456	112992	122965	128197	139218	133789	142387	144321	148441	160916
Enterprises	62343	65104	72657	60492	66207	68330	75162	73228	77596	81059	83169	93881
Households	34237	36008	35222	37902	39275	42510	45453	42520	44832	44978	47092	52336
Non-profit organizations	10978	12390	12845	12286	14522	14381	15345	14945	16950	15761	15838	11995
Other financial institutions	5434	4220	2732	2312	2961	2975	3258	3095	3010	2523	2341	2704
Time deposits in dram	88808	94706	95461	98990	99763	102704	112090	115826	117147	121604	126935	138864
Enterprises	17035	17642	16726	19200	16970	17050	23213	23286	22919	23095	25611	29952
Households	57148	59989	62448	63757	66316	69874	72955	76496	78808	82246	85004	90722
Non-profit organizations	4351	4973	5343	5567	6114	5230	5051	5259	5018	5797	6136	5787
Other financial institutions	10274	12102	10945	10466	10363	10549	10870	10785	10402	10467	10183	12402
Deposits in foreign currency	391203	396263	417003	415797	422014	428552	429683	436322	433094	444368	463060	470446
Enterprises	84284	84650	97001	85229	91062	92832	95319	89751	87981	87338	91681	88566
Households	269915	275079	282981	294604	294585	299506	301326	312212	312105	322456	335284	347009
Non-profit organizations	17219	16768	17054	17170	17302	16978	16018	16711	15271	15633	16331	17498
Other financial institutions	19786	19768	19967	18795	19066	19235	17019	17648	17736	18942	19764	17373
Foreign liabilities	377623	403337	416881	432805	449874	468478	464951	531503	547758	563353	547516	577510
Convertible currency	331946	347569	363026	376647	394130	417561	415396	479133	495062	511971	501105	540514
Non-convertible currency	29006	36366	36597	38282	36184	31034	29102	26978	27338	25358	20538	10087
Dram	16670	19403	17258	17877	19560	19883	20454	25391	25359	26024	25872	26909
Liabilities to Government	84965	84970	85256	87833	89100	86168	85905	81471	80926	83339	86823	82338
Liabilities to the CBA	66782	67276	66571	87297	80769	85536	87421	90563	88197	91204	95057	131668
Interbank liabilities	40594	29120	40412	40939	57550	50202	45135	45165	53534	49939	37894	55508
Dram	15882	12256	21146	13468	29125	22152	19850	21292	23608	25318	12400	19527
Foreign currency	24712	16864	19265	27471	28425	28051	25285	23873	29926	24620	25494	35981
Money market instruments	5531	5629	5690	5740	5830	5123	5345	5441	5535	5673	5746	5535
Other liabilities	134849	143774	146642	136231	155277	146337	134534	142902	171325	175544	200907	173493
Capital and reserves	320602	326696	336546	338281	336819	341321	341345	341130	344775	347248	349958	357917
Statutory capital	203799	207399	210999	210999	226432	226432	226432	226432	226432	226432	226432	233945
Reserves [2]	35492	34860	35546	35866	38161	38393	38335	35771	36735	38598	37460	38597
Undistributed profit	81311	84437	90001	91416	72226	76496	76578	78927	81608	82218	86066	85375
Liabilities, total	1623950	1669492	1733918	1756905	1819960	1842618	1845626	1924111	1984679	2026593	2062336	2154195

[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 ORGANZIATIONS

million AMD

INDICATORS	J - 11	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	225	306	236	248	271	260	256	330	296	330	299	183
Cash in dram	225	306	236	248	271	260	256	330	296	330	299	183
Foreign assets	227	242	3269	1186	1165	1227	1334	1272	1275	1529	1720	560
Convertible currency	178	199	1523	1138	1153	1220	1321	1259	1222	1477	1663	489
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	50	43	1745	48	12	7	13	13	53	52	57	71
Claims on commercial banks	27766	28611	29822	29380	30674	30407	31211	31133	32117	33978	36268	34206
Dram	17043	17618	19003	18797	20064	20053	22297	21982	22928	23593	25328	26313
Foreign currency	10723	10993	10819	10584	10610	10354	8914	9151	9189	10385	10940	7893
Claims on Government	831	534	467	409	412	417	468	659	579	1086	1149	1706
Claims on resident enterprises and organizations	16336	16221	16939	16759	17171	17041	17396	18118	19408	19316	20284	22299
Dram	6689	6770	7175	7262	7506	7535	7765	7986	8159	8790	7992	8558
Foreign currency	9648	9450	9764	9497	9665	9506	9621	10122	11239	10516	12282	13730
Securities [1]	0	0	0	0	0	0	10	10	10	10	10	10
Claims on resident households	43482	44618	47041	48423	49615	50331	49975	50512	51245	52438	54664	58985
Dram	30674	31657	33192	34187	34789	35571	35297	35430	35849	36611	38858	42775
Foreign currency	12808	12962	13849	14236	14826	14760	14678	15082	15396	15827	15807	16210
Claims on non-profit organizations	129	128	126	117	105	110	86	79	117	107	105	102
Claims on other financial institutions	17	17	16	15	14	13	112	12	100	96	293	273
Claims between credit organizations	1707	1647	1724	1900	2084	2277	2225	2354	2467	2440	2553	2184
Dram	1707	1647	1724	1900	2027	2221	2225	2354	2467	2440	2553	2184
Foreign currency	0	0	0	0	57	55	0	0	0	0	0	0
Other investments	1678	1678	4	1678	1678	1678	1678	1678	1678	1678	1678	1678
Other financial assets	20	23	23	24	260	281	111	15	166	395	377	1202
Other accounts receivable	784	805	865	662	702	755	836	915	983	986	1349	1038
Non-financial assets	2862	2911	2972	2919	2918	2965	3486	3517	3517	3564	3613	3733
Assets, total	96066	97741	103502	103720	107072	107762	109176	110594	113946	117943	124353	128149
Liabilities												
Demand borrowings in dram	13	14	13	14	13	17	9	5	5	6	7	4
Enterprises	0	0	0	1	0	0	0	0	0	0	0	0
Households	7	8	7	10	11	15	7	3	3	4	5	2
Non-profit organizations	5	5	5	2	2	2	2	2	2	2	2	2
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Time borrowings in dram	8460	10377	10992	11138	11387	11626	11820	11800	12111	12341	12784	13121
Enterprises	5657	5708	6333	8574	8692	9041	9229	9246	9212	9422	9878	10352
Households	709	939	1071	1086	1216	1122	1132	1130	1142	1181	1181	1027
Non-profit organizations	1891	3478	3487	1376	1377	1362	1358	1323	1373	1354	1341	1360
Other financial institutions	203	251	101	101	101	101	101	101	383	383	383	381
Borrowings in foreign currency	3877	3961	4000	4011	4231	4019	4267	4295	4172	4311	4301	4478
Enterprises	689	697	1211	1212	1343	1235	1203	1244	1074	1058	1103	1246
Households	1948	2006	2071	2228	2307	2214	2326	2303	2351	2487	2477	2475
Non-profit organizations	742	751	718	571	581	569	738	749	746	766	721	757
Other financial institutions	498	507	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	32434	33551	33660	36742	34997	34527	33462	34323	35523	36546	39573	39238
Convertible currency	25702	26108	26288	26600	26641	26284	25081	25588	26783	27783	30210	28751
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	6732	7443	7372	10142	8356	8243	8381	8736	8740	8763	9363	10487
Liabilities to commercial banks	1908	1905	2066	2241	2653	3146	3817	3287	4240	4874	5361	5740
Dram	1597	1613	1702	1698	1960	2399	3084	2536	3215	3918	4574	4980
Foreign currency	311	292	364	544	693	747	733	751	1025	956	787	760
Liabilities to Government	5494	5496	5676	5859	6039	6033	6277	6527	6630	7343	7380	7565
Bonds issued by credit organizations	0	0	0	0	0	0	0	0	0	0	956	964
Liabilities between credit organizations	1623	1630	1724	1900	2028	2277	2225	2354	2467	2440	2553	2184
Dram	1623	1630	1724	1900	2027	2221	2225	2354	2467	2440	2553	2184
Foreign currency	0	0	0	0	0	55	0	0	0	0	0	0
Other liabilities	6230	4577	3896	4166	4382	6044	6378	6132	6295	6736	7117	7947
Capital and reserves	36029	36229	41474	37649	41342	40073	40921	41870	42504	43347	44321	46909
Statutory fund	25592	25592	28259	30664	33678	33781	34271	34310	34310	34380	34681	37093
Reserves [2]	687	676	672	706	708	1060	1100	1089	1092	1103	1101	1146
Undistributed profit	9751	9962	12543	6278	6956	5231	5550	6471	7102	7865	8539	8671
Liabilities and capital, total	96066	97741	103502	103720	107072	107762	109176	110594	113946	117943	124353	128149

[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 - 11	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
(balance at the end of the month)												
Net foreign assets	183612	163228	148158	115986	84867	90950	122857	95831	67287	59057	42173	25309
Convertible currency	179374	161542	142458	115475	83324	89197	122015	103442	69849	61739	57607	30657
Central Bank (net) [1]	401794	395256	407367	382013	372458	393166	411579	463160	457432	453989	441260	454638
Foreign assets	659647	657560	674097	653653	643527	657484	682079	738363	727654	740176	720946	745685
Foreign liabilities	-257853	-262305	-266729	-271640	-271069	-264318	-270500	-275203	-270222	-286187	-279686	-291047
Commercial banks (net)	-196896	-207804	-240144	-241076	-263646	-278904	-265805	-335390	-362022	-365943	-355107	-395718
Foreign assets	135050	139764	122882	135571	130484	138657	149591	143743	133040	146027	145999	144795
Foreign liabilities	-331946	-347569	-363026	-376647	-394130	-417561	-415396	-479133	-495062	-511971	-501105	-540514
Credit organizations (net)	-25524	-25909	-24765	-25462	-25488	-25064	-23760	-24328	-25561	-26307	-28546	-28262
Foreign assets	178	199	1523	1138	1153	1220	1321	1259	1222	1477	1663	489
Foreign liabilities	-25702	-26108	-26288	-26600	-26641	-26284	-25081	-25588	-26783	-27783	-30210	-28751
Non-convertible currency	2073	326	313	323	250	475	346	355	85	485	389	-158
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)	2072	325	312	323	250	475	345	355	85	485	389	-158
Foreign assets	31078	36691	36909	38605	36434	31509	29448	27333	27423	25843	20927	9929
Foreign liabilities	-29006	-36366	-36597	-38282	-36184	-31034	-29102	-26978	-27338	-25358	-20538	-10087
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:	2166	1360	5387	188	1293	1278	497	-7965	-2648	-3167	-15823	-5190
Commercial banks	4743	4641	6857	6211	5525	5358	4877	-3372	1759	1220	-10978	753
Credit organizations	-6682	-7399	-5626	-10094	-8344	-8236	-8367	-8723	-8687	-8710	-9306	-10416
Net domestic assets	692823	731214	777701	807367	863695	883299	888482	921023	953236	984331	1029006	1101670
Net domestic credit	899147	944306	1004001	1034989	1086496	1098947	1085606	1122813	1160961	1206525	1250738	1319454
Net claims on the Government	-88003	-70243	-56359	-56324	-50550	-53991	-67484	-60259	-57678	-45155	-34132	-7643
Claims on the Government	141209	136644	140310	140388	139480	136590	141362	141703	146143	152505	157804	161948
Liabilities to the Government	-229212	-206887	-196669	-196712	-190030	-190581	-208846	-201962	-203821	-197660	-191936	-169591
Claims on the economy	987150	1014549	1060360	1091312	1137046	1152938	1153089	1183072	1218640	1251679	1284870	1327097
Claims on enterprises	554036	570968	604333	621176	649910	658715	662637	685585	710182	731607	752358	749857
Dram	148146	150816	149326	149883	154703	159018	160597	159206	164581	164450	163734	164582
Foreign currency	402820	417060	451896	468164	492141	496613	499804	524107	543522	564838	585407	582510
Securities [2]	3070	3092	3110	3129	3067	3085	2235	2273	2079	2319	3217	2764
Claims on households	403710	414392	427075	438948	454667	460482	458927	465993	476846	487252	499483	544074
Dram	272331	277783	288165	297593	308213	313504	313719	316986	324672	333358	342287	358005
Foreign currency	131380	136609	138910	141355	146454	146978	145209	149006	152174	153893	157195	186069
Claims on non-profit organizations	12398	12935	12994	13259	12935	13265	12946	12949	12576	13866	13722	13966
Dram	1007	1177	1169	1166	1194	1253	1238	1235	1269	1330	1181	1475
Foreign currency	11391	11758	11825	12093	11741	12012	11708	11714	11307	12537	12541	12491
Claims on other financial institutions	17006	16255	15958	17929	19534	20475	18579	18545	19036	18954	19308	19200
Dram	13853	12959	12807	13669	14591	15975	16030	15960	15392	15293	14858	13860
Foreign currency	3153	3296	3150	4260	4942	4500	2550	2586	3644	3661	4450	5340
Other assets (net)	-206324	-213092	-226299	-227621	-222801	-215648	-197124	-201790	-207726	-222194	-221732	-217785
Broad Money	876435	894442	925859	923353	948562	974249	1011338	1016855	1020523	1043388	1071179	1126978
Currency and demand deposits in dram	388444	394500	404990	399642	418309	437467	463480	461291	467889	475683	479817	513792
Currency outside depository corporations in dram	275472	276563	278219	285286	293994	301855	317819	320793	320182	327143	327977	349407
Currency outside the CBA in dram	312940	312393	312420	319858	330646	338923	355492	359785	359565	367609	368417	398777
Commercial banks' and credit organizations' vaults in dram	-37467	-35829	-34201	-34572	-36652	-37068	-37673	-38993	-39383	-40466	-40440	-49370
Demand deposits in dram	112972	117936	126771	114356	124315	135612	145661	140498	147707	148539	151840	164385
o/w: interest accrued	75	109	80	97	142	97	99	146	104	127	177	105
Quasi money	487991	499942	520869	523711	530253	536782	547859	555564	552634	567705	591362	613186
Time deposits in dram	93352	100647	103198	107185	108084	110781	119885	123500	124014	128375	134357	145644
o/w: interest accrued	1886	2060	2276	2413	2548	2559	2661	2638	2652	2818	2947	2987
Deposits of residents in foreign currency	394639	399295	417671	416526	422169	426001	427974	432064	428620	439331	457005	467542
Demand	112344	109198	125163	112316	113752	118686	126682	120491	115008	121269	128533	122909
o/w: interest accrued	19	37	18	33	56	25	28	55	32	44	67	41
Time	282295	290098	292507	304210	308417	307314	301292	311572	313612	318061	328472	344632
o/w: interest accrued	4598	4108	4134	4292	4626	4575	4676	5000	4623	4870	4770	5019

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

SUMMARY INDICATORS OF INSURANCE COMPANIES [1]

million AMD

INDICATORS	D-10	J-11	F	M	A	M	J	J	A	S	O	N	D
NFA	247	68	258	137	787	800	803	842	664	-3	-5	-2	7
Foreign assets in foreign currency	268	272	281	163	810	824	827	868	702	36	33	42	51
Foreign liabilities in foreign currency (-)	-7	-6	-9	-11	-7	-6	-7	-8	-19	-19	-18	-24	-22
Foreign liabilities in (-)	-14	-199	-15	-15	-16	-19	-17	-18	-19	-19	-20	-21	-21
NDA	9102	14692	13757	13360	12156	11292	10474	10281	10048	10045	9271	8632	9539
Net claims on Government	2221	3087	3010	3130	2951	2782	2592	2422	2456	2259	2100	2043	2095
Net claims on commercial banks	16822	18112	17521	17040	15944	15755	15474	15077	14908	14537	13485	12682	13343
Economy	844	880	909	1000	1195	1237	1199	1317	1384	1312	1398	1381	1442
Enterprises	424	494	531	552	741	781	725	755	749	693	700	705	842
Dram	217	219	241	253	256	267	270	275	278	264	270	273	377
Foreign currency	68	137	151	161	346	374	370	366	370	162	165	166	147
Securities	139	138	139	138	139	140	85	113	100	267	265	266	319
Households	217	133	75	137	141	143	161	224	242	257	296	295	212
Dram	144	133	75	137	141	143	161	224	242	257	296	295	212
Foreign currency	73	0	0	0	0	0	0	0	0	0	0	0	0
Non-profit organizations	0	0	0	0	0	0	0	0	0	0	0	0	0
Dram	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial organizations	203	253	304	311	313	313	313	338	394	362	402	381	388
Dram	179	229	279	287	288	288	313	338	394	362	402	381	388
Foreign currency	24	24	24	24	24	25	0	0	0	0	0	0	0
Other assets net	-10786	-7386	-7684	-7810	-7935	-8483	-8791	-8535	-8700	-8063	-7713	-7474	-7341
Foreign assets in dram	1	2	3	4	72	75	79	80	80	13	16	7	9
Cash dram	331	148	198	49	18	23	27	25	26	19	21	28	151
Investments in equity	0	0	0	0	0	35	35	35	35	35	35	35	35
Claims on insurance companies	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	5370	10093	9989	10480	10235	10041	10035	10162	10039	9814	10403	10611	11126
Liabilities to insurance companies (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonds issued (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital accounts (-)	-12506	-13413	-14576	-15051	-15123	-15377	-15606	-15491	-15219	-14513	-14832	-14800	-14183
Other liabilities (-)	-3982	-4216	-3297	-3292	-3138	-3279	-3360	-3346	-3661	-3432	-3355	-3354	-4479
Technical reserves for insurance	9349	14760	14015	13497	12944	12091	11276	11124	10713	10042	9265	8630	9546
Net investment in life insurance reserves by households	0	0	0	0	0	0	0	0	0	0	0	0	0
Advances on insurance premiums and reserves for unsatisfied claims	9349	14760	14015	13497	12944	12091	11276	11124	10713	10042	9265	8630	9546

[1] *Data are preliminary.*

SUMMARY INDICATORS OF ARMENIAN FINANCIAL SECTOR [1]

million AMD

INDICATORS	D -10[3]	J- 11	F	M[3]	A	M	J[3]	J	A	S	O	N	D
NET FOREIGN ASSETS	197845	181945	153779	131729	93958	58879	71944	110963	82693	50767	29493	28851	-1323
Net foreign assets (CBA)	453765	427700	414080	421131	387728	375129	403235	428520	475874	472452	456535	447741	460046
Net foreign assets (commercial banks)	-229981	-213566	-227207	-257402	-258953	-283206	-298787	-286258	-360781	-387381	-391967	-380979	-422628
Net foreign assets (credit organizations)	-26185	-32256	-33352	-32137	-35605	-33844	-33307	-32141	-33064	-34301	-35070	-37909	-38749
Net foreign assets (insurance companies)	247	68	258	137	787	800	803	842	664	-3	-5	-2	7
NET DOMESTIC ASSETS	734545	726964	772558	826470	860157	920104	930949	928905	962021	997213	1041555	1071158	1154758
Net claims on Government	-53422	-84916	-67233	-53229	-53372	-47769	-51399	-65062	-57803	-55419	-43055	-32090	-5548
Net claims on Government (CBA)	-95609	-126517	-103320	-92128	-87214	-78172	-83666	-101761	-100121	-100402	-91863	-82514	-66735
Net claims on Government (commercial banks)	44671	43177	38039	40978	36341	33249	35292	40085	45730	48775	52965	54613	64951
Net claims on Government (credit organizations)	-4704	-4662	-4962	-5209	-5450	-5627	-5616	-5808	-5868	-6051	-6257	-6231	-5859
Net claims on Government (insurance companies)	2221	3087	3010	3130	2951	2782	2592	2422	2456	2259	2100	2043	2095
Claims on economy	983818	989938	1017364	1063426	1094749	1140937	1157283	1158224	1187744	1224191	1257951	1291612	1334279
Claims on economy (CBA)	1088	1074	1079	1131	1128	1168	1155	1181	1197	1238	1238	1293	1373
Claims on economy (commercial banks)	921781	928020	954392	997174	1027111	1071626	1087433	1088157	1116441	1150772	1183358	1213592	1249805
Claims on economy (credit organizations)	60105	59964	60984	64122	65314	66906	67495	67569	68721	70869	71957	75346	81659
Claims on economy (insurance companies)	844	880	909	1000	1195	1237	1199	1317	1384	1312	1398	1381	1442
Other assets net	-195851	-178058	-177573	-183728	-181220	-173064	-174935	-164257	-167920	-171559	-173342	-188365	-173973
FINANCIAL SECTOR LIABILITIES	932390	908909	926337	958199	954115	978983	1002893	1039868	1044714	1047980	1071048	1100009	1153435
Cash outside financial sector	303993	275325	276366	278170	285268	293971	301828	317793	320767	320163	327122	327949	349256
Deposits [2]	606660	606474	621605	651526	640741	657290	674126	694855	697134	701487	718003	746338	777029
Borrowings	12388	12350	14352	15005	15163	15630	15662	16096	16101	16288	16657	17092	17603
Technical reserves for insurance	9349	14760	14015	13497	12944	12091	11276	11124	10713	10042	9265	8630	9546
(change to previous period)													
NET FOREIGN ASSETS	-	-15900	-28166	-22050	-37771	-35079	13065	39019	-28270	-31926	-21274	-642	-30174
Net foreign assets (CBA)	-	-26065	-13620	7052	-33403	-12599	28106	25284	47354	-3422	-15917	-8794	12305
Net foreign assets (commercial banks)	-	16415	-13641	-30195	-1551	-24253	-15581	12529	-74523	-26599	-4587	10988	-41649
Net foreign assets (credit organizations)	-	-6071	-1095	1215	-3468	1761	537	1167	-924	-1237	-768	-2839	-840
Net foreign assets (insurance companies)	-	-180	190	-122	651	12	3	40	-178	-667	-2	3	9
NET DOMESTIC ASSETS	-	-7581	45594	53912	33687	59947	10845	-2043	33116	35192	44342	29603	83600
Net claims on Government	-	-31495	17684	14004	-143	5604	-3631	-13663	7259	2384	12364	10965	26542
Net claims on Government (CBA)	-	-30908	23197	11193	4914	9042	-5494	-18094	1640	-281	8539	9349	15780
Net claims on Government (commercial banks)	-	-1494	-5138	2939	-4637	-3091	2043	4794	5645	3045	4190	1648	10338
Net claims on Government (credit organizations)	-	42	-300	-247	-241	-177	11	-192	-60	-183	-205	25	372
Net claims on Government (insurance companies)	-	865	-76	120	-179	-170	-190	-170	34	-197	-159	-57	52
Claims on economy	-	6120	27426	46063	31322	46188	16346	941	29520	36447	33761	33661	42667
Claims on economy (CBA)	-	-14	5	52	-2	39	-13	26	17	41	0	54	80
Claims on economy (commercial banks)	-	6239	26372	42782	29937	44515	15807	723	28285	34331	32586	30234	36213
Claims on economy (credit organizations)	-	-141	1020	3138	1192	1591	590	74	1151	2148	1088	3390	6313
Claims on economy (insurance companies)	-	36	29	90	196	42	-38	118	67	-73	86	-17	61
Other assets net	-	17794	485	-6155	2508	8155	-1871	10678	-3663	-3639	-1783	-15023	14391
FINANCIAL SECTOR LIABILITIES	-	-23482	17428	31862	-4084	24868	23909	36976	4845	3266	23068	28962	53425
Cash outside financial sector	-	-28668	1041	1805	7097	8704	7857	15965	2973	-604	6959	827	21307
Deposits	-	-186	15131	29922	-10785	16549	16835	20729	2279	4353	16516	28335	30691
Borrowings	-	-39	2002	653	157	468	32	434	4	187	369	435	511
Technical reserves for insurance	-	5411	-745	-518	-553	-852	-815	-153	-411	-670	-777	-635	916

[1] *Data are preliminary.*

[2] *Including accounts.*

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

DOLLARIZATION IN ARMENIA

%

Period	D1	D2	D3	D4	D5
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
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4
August	42.9	62.6	59.6	76.7	59.4
September	42.4	61.8	58.0	76.2	59.4
October	42.6	62.0	57.7	76.2	59.8
November	43.1	62.1	57.1	76.4	60.2
December	41.8	60.6	53.2	76.1	60.6

D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to residents' 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	2010 [3]	2011											
		J	F	M	A	M	J	J	A	S	O	N	D
Deposits													
Up to 1 year													
Legal persons													
AMD	8.2	8.0	8.9	8.5	9.3	8.6	8.3	8.4	8.5	8.1	8.0	8.9	9.9
USD	4.7	5.6	5.7	5.8	7.1	4.8	7.6	5.1	6.2	5.2	6.6	4.9	6.0
Individuals													
AMD	9.5	9.6	9.5	9.6	9.5	10.1	10.4	9.7	9.9	9.9	10.1	10.1	10.6
USD	5.6	5.4	5.1	5.6	5.5	5.4	5.6	4.4	5.6	6.4	6.4	6.6	6.2
Over 1 year													
Legal persons													
AMD	9.4	10.4	10.2	10.8	7.7	9.7	9.7	9.0	9.5	8.7	9.5	9.4	9.8
USD	7.2	8.4	7.4	7.6	6.2	6.1	6.9	4.9	7.3	8.7	6.7	7.8	7.6
Individuals													
AMD	11.4	11.6	11.6	10.7	11.2	11.7	11.5	11.3	11.3	11.5	11.1	11.5	11.9
USD	8.3	8.4	8.2	7.4	7.9	7.6	7.0	7.1	7.1	7.7	6.6	7.8	8.1
Loans													
Up to 1 year													
Legal persons													
AMD	13.9	13.4	13.4	12.9	12.2	12.6	12.7	12.6	12.6	12.5	12.6	12.7	12.7
USD	10.8	10.7	10.9	10.6	10.8	10.5	10.3	10.5	10.5	10.1	10.4	10.4	11.7
Individuals													
AMD	21.9	21.9	21.9	21.8	21.8	21.8	21.7	21.6	21.7	21.5	21.6	21.5	21.6
USD	18.7	17.3	18.8	18.6	18.1	17.6	18.5	18.3	17.5	18.3	18.1	17.5	18.3
Over 1 year													
Legal persons													
AMD	14.3	13.6	14.1	13.8	14.3	14.0	14.4	14.4	14.9	13.7	14.6	14.3	14.8
USD	12.4	12.7	11.6	11.7	11.5	11.4	11.4	11.3	11.1	11.2	10.6	11.2	11.6
Individuals													
AMD	18.6	18.7	18.9	19.0	18.1	17.7	18.8	18.8	18.8	18.4	18.2	18.5	19.1
USD	16.2	16.9	17.0	16.6	16.1	15.6	15.1	15.2	15.7	15.1	15.3	15.0	15.1
Mortgage loans													
AMD	12.7	13.0	12.2	12.3	12.6	12.5	12.8	12.7	12.7	12.8	12.5	12.8	12.7
USD	14.2	12.8	13.2	12.8	12.6	12.5	12.2	12.8	12.7	12.6	12.6	12.6	13.0
Yield on bonds issued by CBA [1,2]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on government short-term bills [2]	8.3	8.5	8.8	6.9	9.0	9.8	9.6	8.7	7.8	8.1	8.3	9.0	10.7
Yield on government medium-term notes [2]	14.1	13.5	13.8	-	13.8	14.0	-	13.6	14.0	-	13.8	13.9	-
Yield on government long-term bonds [2]	-	-	14.8	16.0	-	15.1	15.9	-	15.3	15.7	-	15.5	16.2

[1] *Securities of all maturities are included.*

[2] *Average weighted yield of securities allocated on primary market are presented.*

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

BANK REFERENCE RATE

From / to	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
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-	8.00	5.00	11.00

[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
2010						
January	31000.0	-	300.0	47816.6	-	-
February	20000.0	-	12850.0	15258.7	-	-
March	16000.0	-	6700.0	107491.3	-	112.0
April	23000.0	-	23900.0	84683.8	1000.0	-
May	30700.9	-	34000.0	10560.0	-	-
June	30011.8	-	158900.0	201.8	1000.0	-
July	13078.5	-	282800.0	-	1500.0	-
August	9800.6	-	295950.0	-	2000.0	-
September	19275.4	-	190950.0	-	-	-
October	8454.7	-	150300.0	-	-	-
November	9864.4	-	273400.0	-	-	-
December	18133.2	-	137600.0	-	500.0	2320.0
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	21790.1	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0		-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-

[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
2010				
January	-	-	-	-
February	-	-	-	-
March	-	-	1900	8.5
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
2011				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER

Items	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	%
2010												
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
2011												
January	13540.14	7.49	31754.60	7.80	6784.31	8.13	2120.00	9.32	54199.05	7.82	23768.35	7.20
Max		9.00		9.00		9.00		9.50		9.50		8.00
Min		4.75		6.75		7.50		8.00		4.75		4.75
Standard deviation		0.82		0.53		0.43		0.87		0.62		0.63
February	23378.07	8.39	31401.81	8.25	9243.77	7.76	3132.31	9.04	67155.96	8.27	19774.71	7.48
Max		10.00		10.00		9.50		9.50		10.00		8.25
Min		6.75		6.50		6.50		7.25		6.50		6.50
Standard deviation		0.51		0.58		0.77		1.02		0.59		0.48
March	27559.79	8.26	38662.32	8.34	18623.29	8.12	343.60	8.17	85188.99	8.27	38779.42	7.91
Max		9.50		9.50		9.25		9.00		9.50		8.50
Min		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.45		0.39		0.47		0.76		0.43		0.36
April	41384.48	9.64	31257.13	8.97	8159.00	8.55	6360.91	9.32	87161.52	9.27	34769.73	8.34
Max		12.50		12.50		12.50		9.50		12.50		12.50
Min		5.25		7.50		8.00		9.00		5.25		5.25
Standard deviation		1.81		1.28		0.86		0.26		1.58		1.08
May	51325.31	10.24	37080.11	10.42	11975.40	9.74	462.90	9.97	100843.72	10.25	38498.94	9.51
Max		12.50		12.50		12.50		10.25		12.50		11.50
Min		6.50		8.50		7.50		7.50		6.50		6.50
Standard deviation		1.18		0.93		1.05		1.52		1.11		0.94
June	49563.65	10.17	47609.61	10.25	10075.92	10.43	6931.84	9.64	114181.02	10.19	41508.20	9.60
Max		12.50		12.00		11.50		11.75		12.50		11.00
Min		6.50		8.85		9.00		7.75		6.50		6.50
Standard deviation		0.83		0.67		0.61		1.03		0.76		0.81
July	49403.13	10.65	35422.63	10.52	10525.10	10.36	548.20	11.01	95899.06	10.57	27332.20	9.91
Max		13.13		12.50		11.25		12.00		13.13		11.25
Min		8.50		9.00		9.00		10.00		8.50		8.50
Standard deviation		0.76		0.61		0.78		0.87		0.72		0.86
August	36789.53	9.66	43345.59	9.58	12078.82	9.28	569.40	9.22	92783.35	9.57	31669.60	9.17
Max		11.50		11.00		11.00		11.25		11.50		10.25
Min		7.50		8.00		7.50		8.00		7.50		8.00
Standard deviation		0.65		0.66		1.09		1.42		0.72		0.55
September	21843.50	9.85	47115.90	9.72	13073.69	9.57	5730.08	9.46	87763.17	9.71	21908.20	9.32
Max		12.50		12.00		11.00		11.00		12.50		10.00
Min		8.00		8.50		8.75		7.75		7.75		8.00
Standard deviation		0.64		0.51		0.42		1.00		0.57		0.59
October	34774.88	9.72	46734.22	9.57	11122.16	9.43	672.20	8.55	93303.46	9.60	27799.00	9.26
Max		11.00		11.00		11.00		11.00		11.00		10.00
Min		8.50		8.50		8.50		7.50		7.50		8.50
Standard deviation		0.47		0.45		0.50		1.25		0.49		0.36
November	41343.16	9.56	42655.58	9.71	11422.80	9.61	1825.80	9.21	97247.34	9.62	33055.00	9.26
Max		11.00		11.00		11.00		10.00		11.00		9.75
Min		7.50		8.50		7.50		8.00		7.50		7.50
Standard deviation		0.49		0.43		0.62		0.84		0.49		0.37
December	26007.56	11.29	30804.97	11.00	19834.54	11.49	834.70	10.36	77481.78	11.22	14714.00	10.24
Max		14.00		13.00		13.00		12.00		14.00		11.50
Min		9.50		8.00		9.50		7.50		7.50		8.00
Standard deviation		0.83		0.98		0.74		1.70		0.92		0.80
Total	416913.22	9.78	463844.47	9.55	142918.79	9.50	29531.94	9.42	1053208.41	9.63	354777.36	8.94
Max		14.00		13.00		13.00		12.00		14.00		12.50
Min		4.75		6.50		6.50		7.25		4.75		4.75
Standard deviation		1.22		1.10		1.38		1.12		1.19		1.09

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	%
2008										
AMD	37218	22.0	8919690	11.7	10860378	15.6	13150008	14.1	11278058	13.2
USD	6524	0.0	16198	12.6	26531	12.1	41114	10.0	18882	12.9
EUR	441	0.0	2515	12.7	505	16.5	818	13.3	144	15.2
RUB	142575	0.0	145713	21.7	0	0.0	0	0.0	0	0.0
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	0.0
2010										
AMD	0	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	0	0.0
2011										
AMD	0	0.0	5683936	13.9	31783542	13.4	77391794	11.2	4294984	14.4
USD	37875	0.0	90630	11.8	30607	11.5	79824	9.9	109371	9.9
EUR	285	0.0	291	10.7	717	10.3	3931	10.3	2107	12.0
RUB	2330672	0.0	221579	20.0	0	0.0	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	%
2008								
AMD	35718215	13.8	46227880	14.5	103317219	14.8	8940886	14.1
USD	102266	13.2	120124	14.2	368691	14.4	22503	14.8
EUR	1967	14.9	2642	13.8	14412	13.7	570	13.8
RUB	0	0.0	134	22.0	63	20.2	0	0.0
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	0.0	818	0.0	0	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	0.0	15800	9.0	7000	9.0	0	0.0
2011								
AMD	19220294	13.7	46965255	14.0	86840967	14.3	11721783	13.7
USD	307797	10.4	284986	11.0	745221	11.5	232843	11.2
EUR	10616	10.7	8307	10.9	41560	10.3	8470	10.0
RUB	1110	9.0	57	9.0	42832	11.0	0	0.0

DEPOSITS OF ENTERPRISES 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	%
2008										
AMD	359524226	0.6	24831576	6.1	33553769	6.4	95799373	6.2	28568129	6.2
USD	1085497	0.5	116591	3.2	33409	5.1	75430	5.1	9554	8.0
EUR	45113	0.5	11555	1.9	1629	2.4	8202	2.9	808	5.1
RUB	520045	0.7	0	0.0	0	0.0	0	0.0	0	0.0
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	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	0.0	3030	2.0	0	0.0
2011										
AMD	8947643	2.5	30318914	9.3	22223341	8.8	18051606	7.4	6013621	8.4
USD	3732	2.0	23791	2.1	18768	2.7	56444	2.5	26179	5.9
EUR	657	1.5	1520	2.3	6673	5.7	23704	5.5	2511	5.3
RUB	1004	3.0	0	0.0	0	0.0	0	0.0	0	0.0

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2008								
AMD	35709364	7.0	30985377	7.7	12268140	8.3	348300	6.2
USD	32962	7.4	47544	7.6	66041	8.1	3111	6.0
EUR	1598	3.3	3534	3.3	2	2.0	0	0.0
RUB	300	10.0	500	10.0	0	0.0	0	0.0
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	0.0
EUR	12713	5.1	25490	7.2	4662	10.6	0	0.0
RUB	3334	9.0	0	0.0	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	0.0
2011								
AMD	27720335	8.3	17907922	10.1	13096528	10.9	8792711	7.8
USD	51251	6.4	201129	7.8	114187	7.3	4	6.1
EUR	14817	6.9	15876	6.9	5510	7.7	0	0.0
RUB	99526	4.6	41500	3.6	1500	6.4	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	%
2008										
AMD	4260	22.0	1069582	14.5	17043819	18.7	9508841	18.6	20720529	19.5
USD	0	0.0	3189	2.7	3581	14.7	1425	13.3	3348	19.9
EUR	0	0.0	21	22.9	533	15.9	187	13.3	139	9.5
RUB	0	0.0	120	19.1	44	18.8	250	15.9	88	17.5
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	0.0	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
2011										
AMD	23180	0.0	1100319	15.9	16040842	21.5	8757598	20.9	18256422	21.9
USD	8	0.0	1760	15.2	11600	19.4	5801	17.3	13418	18.4
EUR	2	0.0	221	14.7	639	13.6	705	11.0	439	17.2
RUB	230	0.0	18525	16.0	56	22.0	102	22.0	115	22.0

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2008								
AMD	48838455	20.5	50471252	19.3	130786246	18.9	48802183	14.6
USD	4131	15.6	26078	17.7	103673	19.5	26300	14.4
EUR	617	11.0	2669	16.3	3466	16.9	506	14.5
RUB	273	21.3	1153	18.4	242	20.5	0	0.0
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	0.0
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	0.0
2011								
AMD	111109776	22.4	79610857	20.8	195458761	19.2	30164382	14.5
USD	66487	18.3	40417	17.5	177931	16.8	83809	13.0
EUR	1382	12.7	5536	11.2	11933	16.9	800	18.1
RUB	15390	16.1	50832	16.0	1246	15.7	0	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	%
2008										
AMD	188199952	1.0	8746697	1.4	16887259	3.6	37537612	4.4	5679464	6.4
USD	495667	0.6	54984	1.3	55722	3.4	166927	3.6	19891	5.4
EUR	35547	0.6	10884	1.0	8920	2.1	31996	2.3	2615	3.4
RUB	249969	0.1	0	0.0	50	5.0	11793	3.1	2574	3.9
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
2011										
AMD	140801413	2.9	9584631	11.0	5138647	5.9	15673017	7.1	4711444	9.4
USD	712089	0.5	1473	4.2	63476	2.4	189138	2.7	32192	4.9
EUR	88969	0.6	80	2.0	4378	1.7	14172	1.8	3425	2.9
RUB	983025	0.0	210	2.5	6095	2.8	65342	1.7	13577	2.4

thousand units

Deposits	up to 180 days		up to 180 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2008								
AMD	31703907	8.1	65494104	9.2	31273568	8.9	241329	8.1
USD	102305	6.3	203285	8.0	114825	8.0	380	6.7
EUR	19836	4.1	30480	5.8	14566	6.9	2	12.0
RUB	28482	8.8	14656	8.0	6571	7.6	0	0.0
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	0.0
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	0.0
2011								
AMD	21731124	9.5	53693948	11.4	42844105	11.4	237839	9.7
USD	203431	6.1	433349	7.7	327838	7.5	1830	6.9
EUR	16554	2.9	46185	5.9	30572	5.4	54	3.4
RUB	137258	3.7	177347	5.5	31891	5.0	0	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 (%)	Interest rate minimum	Interest rate maximum
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
2011						
January	3000.0	4565.1	3000.0	8.36	8.21	8.57
February	500.0	1592.5	500.0	7.32	7.32	7.32
March	5000.0	7980.0	5000.0	6.84	6.53	7.05
April	3000.0	2184.0	1749.0	9.07	9.03	9.13
May	500.0	1800.0	500.0	9.00	9.00	9.00
June	500.0	2079.3	500.0	8.25	8.25	8.25
July	500.0	1851.1	500.0	7.90	7.90	7.90
August	1500.0	4970.0	1500.0	7.55	7.44	7.61
September	1500.0	4300.0	1500.0	7.00	7.00	7.00
October	3500.0	6185.4	3500.0	8.02	7.97	8.11
November	1000.0	1700.0	1000.0	9.29	9.29	9.29
December	3500.0	2989.0	2709.0	11.23	11.04	11.44

Period	3–6-month (including 182-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
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

2011						
January	1000.0	1100.0	1000.0	8.47	8.47	8.47
February	500.0	2425.0	500.0	8.00	8.00	8.00
March	500.0	1985.0	500.0	7.19	7.19	7.19
April	500.0	1668.0	500.0	8.08	8.08	8.08
May	-	-	-	-	-	-
June	500.0	2168.0	500.0	8.96	8.96	8.96
July	1500.0	3740.0	1500.0	8.55	8.55	8.55
August	1500.0	4163.4	1500.0	8.02	8.02	8.02
September	1500.0	4904.0	1500.0	7.63	7.63	7.63
October	1500.0	3009.0	1500.0	8.31	8.31	8.31
November	1000.0	1310.0	1000.0	8.44	8.44	8.44
December	1000.0	633.0	533.0	9.71	9.71	9.71

Period	6–9-month (including 273-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
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	1930.6	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
2011						
January	1000.0	909.0	869.0	9.25	9.25	9.25
February	500.0	2444.8	500.0	8.67	8.67	8.67
March	500.0	2050.2	500.0	7.44	7.44	7.44
April	1500.0	1680.0	1500.0	9.31	9.31	9.31
May	1500.0	3410.0	1500.0	9.88	9.88	9.88
June	1500.0	3675.0	1500.0	9.47	9.47	9.47
July	1500.0	3990.0	1500.0	9.09	9.09	9.09
August	-	-	-	-	-	-
September	1500.0	4728.0	1500.0	8.41	8.41	8.41
October	1500.0	3487.0	1500.0	8.38	8.38	8.38
November	1000.0	520.0	520.0	9.11	9.11	9.11
December	1500.0	709.0	709.0	10.47	10.47	10.47

Period	9–12-month (including 364-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
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
2011						
January	-	-	-	-	-	-
February	1500.0	2546.0	1500.0	9.65	9.65	9.65
March	-	-	-	-	-	-
April	1500.0	1960.0	1500.0	8.80	8.80	8.80
May	1500.0	830.0	480.0	10.46	10.46	10.46
June	1500.0	3250.3	1500.0	10.44	10.44	10.44
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	1500.0	3248.5	1500.0	9.25	9.25	9.25
October	1500.0	3630.0	1500.0	8.94	8.94	8.94
November	1000.0	1700.0	1000.0	9.11	9.11	9.11
December	1000.0	1021.0	1000.0	9.87	9.87	9.87

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

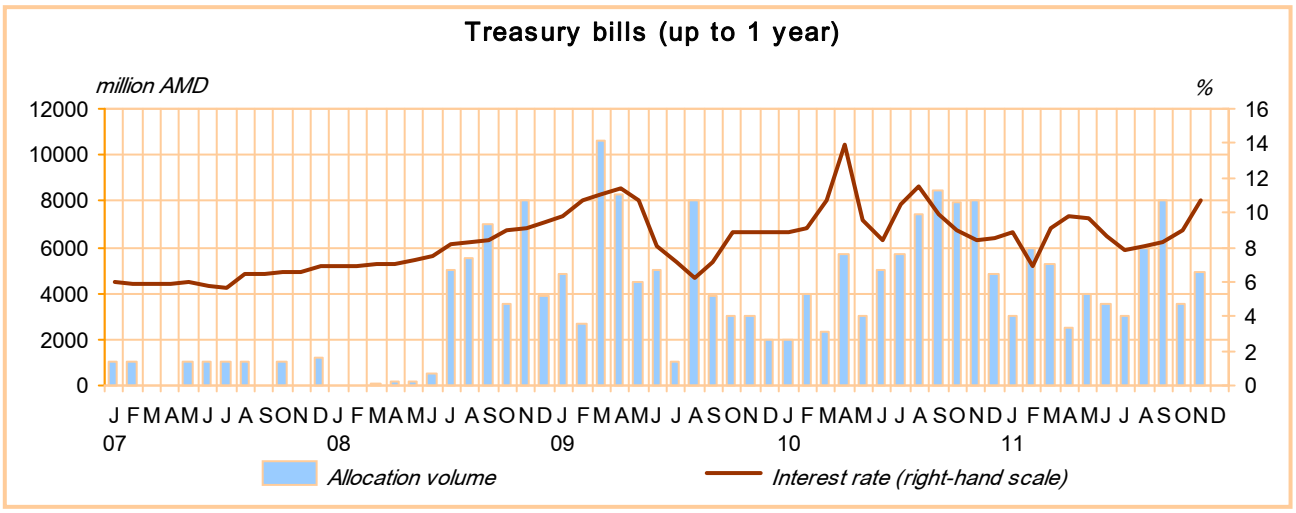
Period	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-

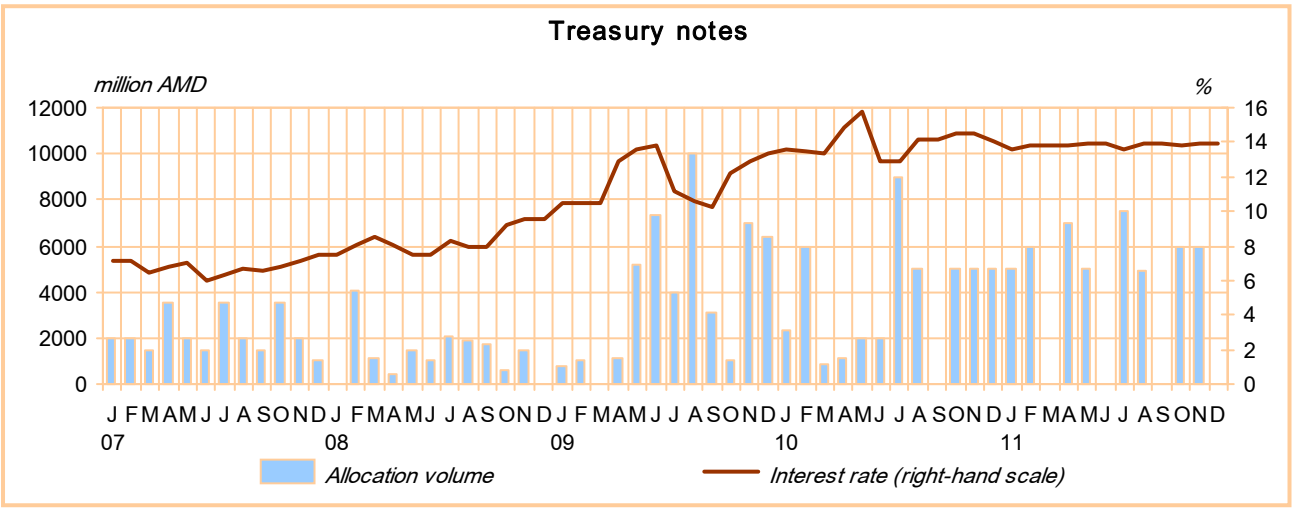
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

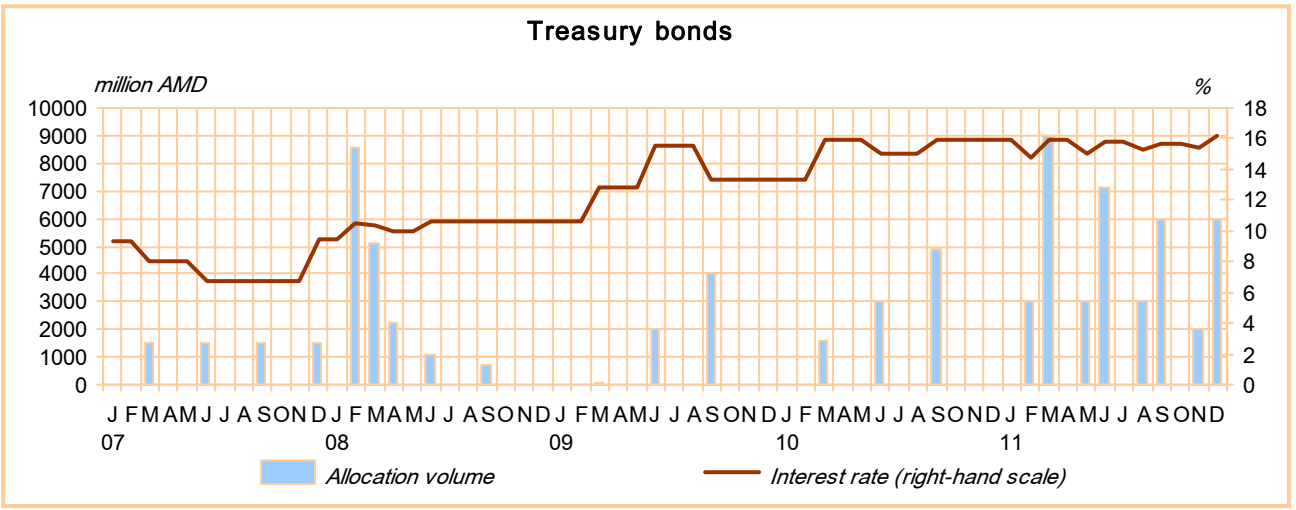
Period	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
2010						
January	3000.0	3935.0	2345.0	13.53	12.86	13.91
February	8000.0	7472.7	5958.0	13.45	12.93	13.98
March	4000.0	1860.0	860.0	13.36	12.98	14.00
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
2011						
January	5000.0	11530.0	5000.0	13.53	13.20	13.85
February	6000.0	15150.0	6000.0	13.83	13.39	14.28
March	-	-	-	-	-	-
April	7000.0	15283.0	7000.0	13.76	13.46	14.06
May	5000.0	11745.0	5000.0	13.98	13.39	14.56
June	-	-	-	-	-	-
July	5000.0	9385.0	5000.0	13.84	13.08	14.60
August	6000.0	5755.0	4925.0	13.98	13.19	14.49
September	-	-	-	-	-	-
October	6000.0	11655.0	6000.0	13.83	13.23	14.42
November	6000.0	8413.3	6000.0	13.88	13.34	14.42
December	-	-	-	-	-	-

PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD

Period	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
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	-	-	-	-	-	-
2011						
January	-	-	-	-	-	-
February	3000.0	5820.0	3000.0	14.76	14.76	14.76
March	9000.0	13145.0	9000.0	15.90	15.36	16.44
April	-	-	-	-	-	-
May	3000.0	4140.3	3000.0	15.05	15.05	15.05
June	8000.0	11043.3	7130.0	15.86	15.43	16.19
July	-	-	-	-	-	-
August	3000.0	3850.0	3000.0	15.33	15.33	15.33
September	6000.0	10303.2	6000.0	15.70	15.27	16.14
October	-	-	-	-	-	-
November	3000.0	2734.1	2014.1	15.47	15.47	15.47
December	6000.0	9494.0	6000.0	16.19	15.79	16.39


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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
07
08
09
10
11
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
07
08
09
10
11
Allocation volume
Interest rate (right-hand scale)


Treasury bonds
million AMD
%
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
07
08
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10
11
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	%
2010								
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
2011								
January	2113.00	6.24	20.00	9.20	1198.50	11.64	3644.28	13.54
Max		10.00		9.20		13.00		14.70
Min		5.50		9.20		10.89		12.42
Standard deviation		2.17				0.84		0.49
February	4200.70	8.12	156.00	8.91	1304.44	10.36	4372.61	13.65
Max		9.00		9.65		11.25		14.78
Min		7.00		8.50		10.15		10.00
Standard deviation		0.50		0.81		0.44		0.79
March	2109.00	7.11	100.00	8.75	1744.32	10.63	3115.62	13.63
Max		7.50		9.00		12.00		14.30
Min		6.50		8.50		10.05		12.80
Standard deviation		0.35		0.35		0.71		0.51
April	553.00	8.20	400.00	9.16	1085.95	10.62	5046.26	13.42
Max		10.00		9.17		12.68		14.30
Min		7.50		9.15		10.00		12.00
Standard deviation		0.90		0.01		0.82		0.59
May	774.25	8.74	362.89	10.20			5655.00	12.98
Max		9.65		11.00				15.23
Min		7.25		9.50				11.00
Standard deviation		0.67		0.75				1.07
June	464.50	7.70	672.00	9.87	600.00	10.00	4377.33	12.39
Max		9.30		10.20		10.00		15.50
Min		6.50		9.75		10.00		10.00
Standard deviation		1.22		0.17				1.63
July	229.60	7.77	866.71	9.43	3340.58	11.91	1516.50	14.05
Max		8.80		10.00		13.05		14.75
Min		7.25		8.68		10.65		12.00
Standard deviation		0.72		0.49		0.90		0.89
August			900.00	8.77	186.85	11.86	7567.23	13.68
Max				8.90		14.00		15.42
Min				8.58		10.75		10.00
Standard deviation				0.13		1.34		1.35
September	1450.92	7.01	236.50	8.83	400.00	12.00	5710.36	10.50
Max		8.00		8.87		12.01		14.89
Min		7.00		8.49		11.99		10.00
Standard deviation		0.58		0.17		0.02		2.09
October	200.00	8.30	474.50	8.33	395.53	10.55	2806.60	13.81
Max		8.30		8.40		12.00		14.55
Min		8.30		8.25		10.50		13.09
Standard deviation				0.06		0.84		0.61
November	435.00	9.09	403.70	8.99	908.00	11.72	10151.12	13.78
Max		9.50		9.00		13.00		15.55
Min		8.15		8.30		10.45		11.49
Standard deviation		0.61		0.40		1.25		1.18
December	819.65	11.00			405.00	12.54	5456.24	12.87
Max		11.50				12.70		15.55
Min		8.50				12.15		11.50
Standard deviation		1.37				0.28		1.08
Total	13349.62	7.77	4592.30	9.19	11569.17	11.26	59419.14	13.13
Max		11.50		11.00		14.00		15.55
Min		5.50		8.25		10.00		10.00
Standard deviation		1.07		0.65		1.02		1.09

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

5 - 7 years		7 - 10 years		Total	
million AMD	%	million AMD	%	million AMD	%
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
813.00	13.08			7788.78	11.21
	15.70				15.70
	10.00				5.50
	4.03				2.11
		2530.00	13.80	12563.75	11.43
			15.52		15.52
			10.00		7.00
			1.60		2.70
3547.35	15.97			10616.29	12.58
	16.43				16.43
	14.00				6.50
	0.85				2.50
3164.80	15.67			10250.01	13.37
	16.55				16.55
	14.54				7.50
	0.53				2.24
226.00	15.33			7018.14	12.44
	15.44				15.44
	14.71				7.25
	0.24				3.05
6242.68	15.83	4297.00	10.40	16653.51	12.85
	16.29		14.43		16.29
	15.33		10.00		6.50
	0.38		2.14		2.77
2620.00	15.15			8573.39	12.92
	16.35				16.35
	14.50				7.25
	0.75				2.34
1450.90	15.64	1077.10	10.79	11182.07	13.23
	15.75		15.55		15.75
	14.26		10.00		8.58
	0.48		2.40		1.91
8756.00	15.12	4339.00	10.35	20892.78	12.17
	16.16		11.49		16.16
	10.00		10.00		7.00
	1.02		0.67		2.65
1911.57	15.85			5788.19	13.62
	16.50				16.50
	15.50				8.25
	0.46				2.36
3301.60	15.30			15199.42	13.73
	15.79				15.79
	14.74				8.15
	0.29				1.87
9717.57	16.07			16398.46	14.67
	16.41				16.41
	14.95				8.50
	0.42				1.83
41751.46	15.59	12243.10	11.12	142924.79	12.90
	16.55		15.55		16.55
	10.00		10.00		5.50
	0.76		2.52		2.50

RESIDENT AND NON-RESIDENT INVESTMENT IN GOVERNMENT SECURITIES

million AMD

Item	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, including:	172482	176931	172000	175585	180057	180761	178834	182031	184562	193113	203152	209429	209690
Banks	135523	140326	133155	138009	121930	140629	137777	136404	139677	158753	160333	166470	121965
Non-bank agents and dealers	1108	1158	1155	1401	1570	1228	1539	602	591	433	385	1003	899
Non-bank investors	14104	15636	15207	15121	17157	17665	16560	16292	16080	16802	19329	19793	22040
Central Bank	21746	19810	22483	21055	39400	21239	22958	28733	28214	17125	23104	22163	64785
Non-residents	516	429	393	393	37	117	117	102	102	102	102	267	347
Total	172998	177359	172393	175978	180093	180878	178950	182133	184663	193214	203254	209696	210036

THE CENTRAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

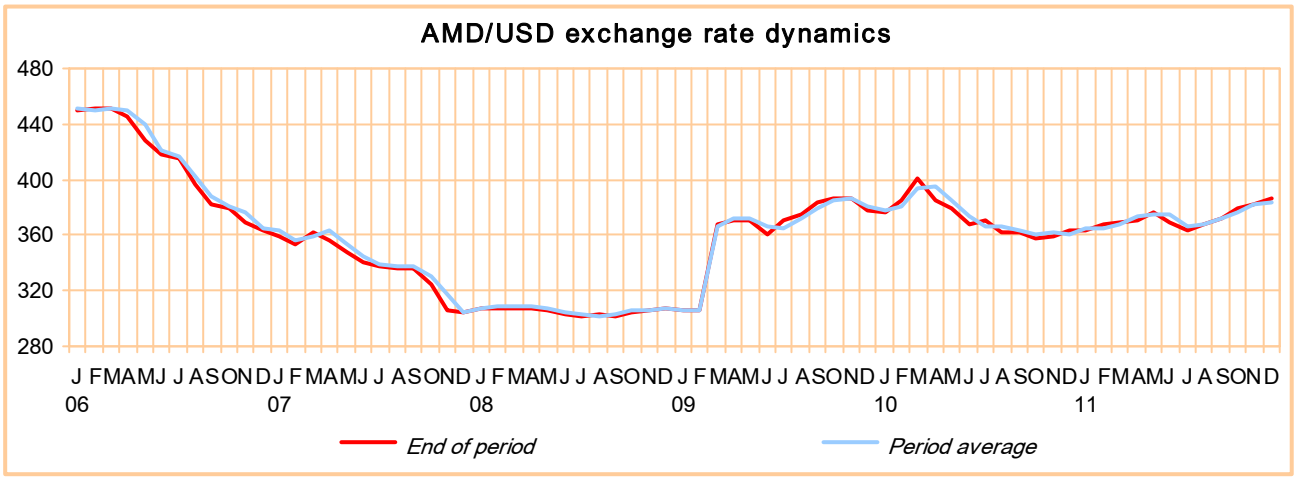
Period	Buy		Sale	
	Amount (thousand US dollars)	Exchange rate (AMD/USD)	Amount (thousand US dollars)	Exchange rate (AMD/USD)
2010				
January	-	-	40870	377.53
February	-	-	27790	381.98
March	13100	393.20	69583	396.73
April	-	-	4830	403.82
May	7200	380.48	-	-
June	41100	371.76	-	-
July	8900	370.69	11950	364.06
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
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24

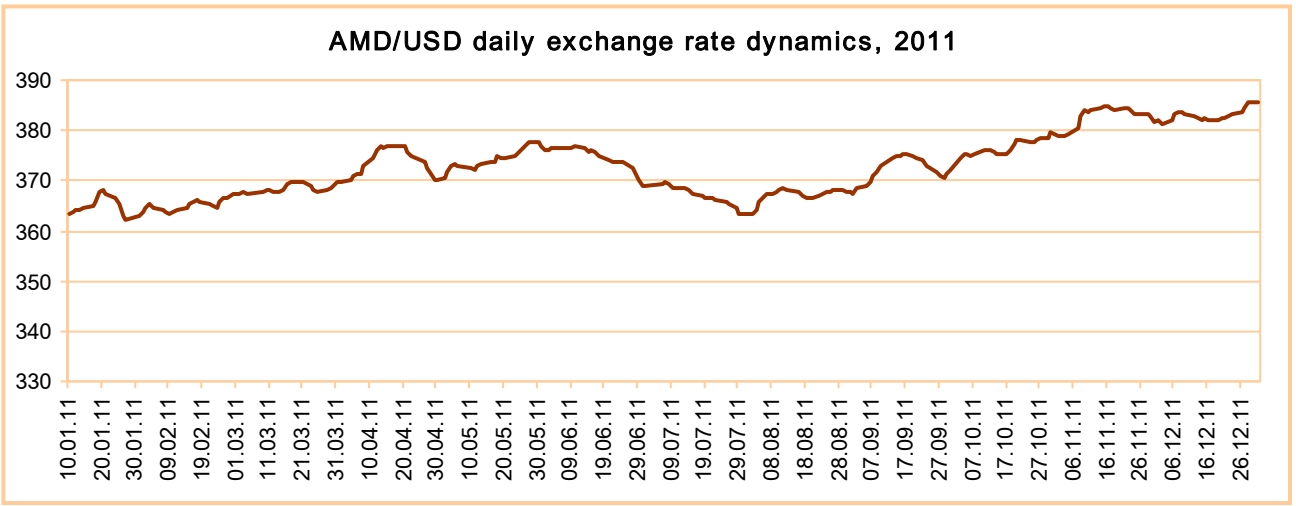
COMMERCIAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buy								Sale							
	Interbank		Stock exchange		Intrabank		Buy, total		Interbank		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
2010																
US dollar																
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																
Total	**0.08**	**478.00**	**0.00**	**0.00**	**321.08**	**490.47**	**321.16**	**490.46**	**0.08**	**478.00**	**0.00**	**0.00**	**488.05**	**495.83**	**488.13**	**495.82**
2011																
US dollar																
January	8.05	365.06	55.14	365.41	230.86	363.81	294.05	364.14	8.05	365.13	42.31	364.39	264.04	365.23	314.40	365.12
February	9.50	365.71	61.79	365.96	267.71	364.28	339.00	364.62	9.00	365.62	52.41	365.63	299.29	365.60	360.70	365.61
March	5.52	369.28	76.02	368.98	329.85	367.70	411.39	367.96	5.05	369.41	57.29	368.74	375.33	368.92	437.67	368.90
April	4.15	373.59	71.73	374.49	290.98	372.91	366.86	373.23	4.30	373.77	41.05	373.68	352.64	374.31	397.99	374.24
May	3.30	372.83	51.00	375.42	321.67	373.54	375.97	373.79	3.80	372.73	37.30	375.05	365.21	374.82	406.31	374.82
June	3.50	373.34	61.23	373.72	356.11	373.83	420.84	373.81	3.00	373.06	62.88	373.57	383.72	375.23	449.60	374.98
July	4.95	367.44	30.79	367.38	337.96	366.60	373.70	366.68	4.95	367.44	57.72	366.14	354.96	368.01	417.63	367.74
August	4.85	367.01	59.66	367.34	376.41	366.26	440.91	366.42	4.85	367.01	58.56	367.17	399.25	367.43	462.65	367.39
September	3.99	372.52	40.70	373.17	327.93	371.56	372.62	371.75	3.84	372.54	34.76	372.69	363.92	372.86	402.52	372.85
October	10.95	375.31	49.62	377.62	310.54	375.72	371.11	375.96	10.95	375.31	29.57	377.22	364.85	377.12	405.37	377.08
November	2.40	382.93	62.98	383.32	324.73	382.17	390.11	382.36	2.65	383.01	51.23	383.57	371.66	383.40	425.54	383.42
December	10.43	384.88	82.43	383.85	453.06	382.47	545.92	382.72	10.13	384.79	75.38	383.62	531.25	383.89	616.76	383.87
Total	**71.59**	**372.50**	**703.07**	**373.55**	**3927.81**	**372.28**	**4702.48**	**372.47**	**70.57**	**372.54**	**600.45**	**372.77**	**4426.10**	**373.74**	**5097.13**	**373.61**
Euro																
January	-	-	-	-	16.29	486.66	16.29	486.66	-	-	-	-	30.00	488.16	30.00	488.16
February	-	-	-	-	22.90	496.31	22.90	496.31	-	-	-	-	42.89	500.03	42.89	500.03
March	-	-	-	-	28.60	512.49	28.60	512.49	-	-	-	-	45.39	516.31	45.39	516.31
April	-	-	-	-	23.53	535.67	23.53	535.67	-	-	-	-	42.36	540.74	42.36	540.74
May	-	-	-	-	23.70	534.85	23.70	534.85	-	-	-	-	38.67	538.23	38.67	538.23
June	0.15	541.25	-	-	26.38	536.67	26.53	536.70	0.15	541.25	-	-	51.91	539.31	52.06	539.31
July	-	-	-	-	22.56	523.43	22.56	523.43	-	-	-	-	46.15	525.44	46.15	525.44
August	2.00	524.59	-	-	23.09	524.32	25.09	524.34	2.00	524.59	-	-	50.49	527.71	52.49	527.60
September	-	-	-	-	26.71	511.13	26.71	511.13	-	-	-	-	55.35	517.03	55.35	517.03
October	-	-	-	-	44.45	513.34	44.45	513.34	-	-	-	-	46.89	517.88	46.89	517.88
November	-	-	-	-	24.83	517.92	24.83	517.92	-	-	-	-	49.18	521.62	49.18	521.62
December	-	-	-	-	43.09	504.35	43.09	504.35	-	-	-	-	52.96	506.66	52.96	506.66
Total	**2.15**	**525.75**	**-**	**-**	**326.14**	**516.25**	**328.29**	**516.32**	**2.15**	**525.75**	**-**	**-**	**552.24**	**520.65**	**554.39**	**520.67**

AMD/USD EXCHANGE RATE (2006 – 2011)

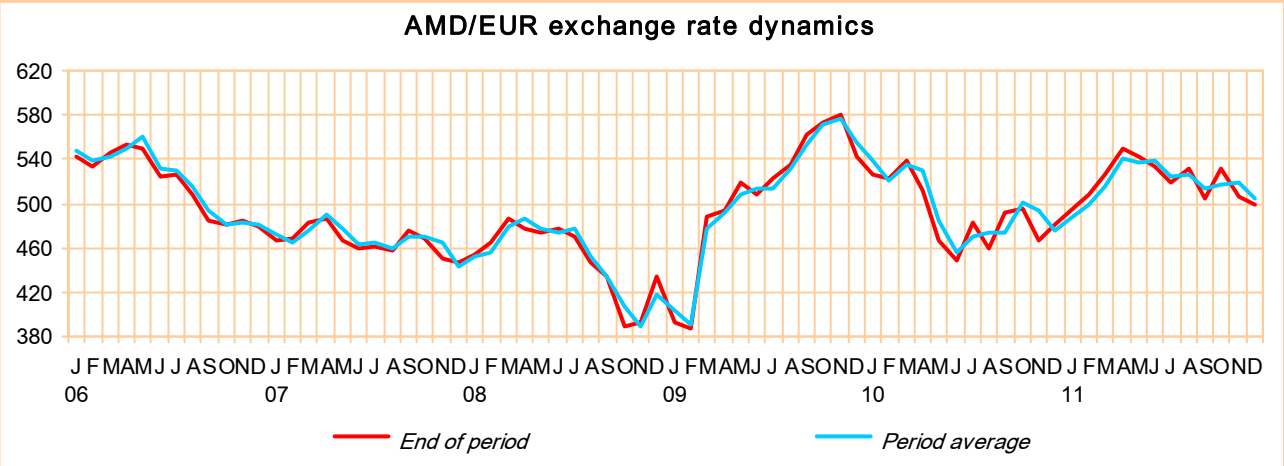
Period	2006		2007		2008		2009		2010		2011	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	449.19	451.74	359.35	363.71	306.84	306.83	305.21	305.50	376.69	377.53	363.02	364.95
February	450.68	450.11	353.61	355.98	307.81	308.72	305.83	305.47	384.65	380.49	367.37	365.06
March	450.92	451.00	362.13	358.63	307.25	308.61	367.77	365.71	400.50	394.21	369.68	368.42
Q1	***450.92***	***450.95***	***362.13***	***359.44***	***307.25***	***308.06***	***367.77***	***325.56***	***400.50***	***384.08***	***369.68***	***366.14***
April	446.14	449.99	356.97	363.33	306.82	309.04	370.90	372.42	384.85	394.53	370.27	373.65
May	427.56	439.73	347.87	353.77	305.52	307.36	370.28	372.46	379.04	385.00	376.78	374.25
June	418.79	420.63	340.95	344.80	302.65	304.93	360.06	366.71	367.50	373.46	368.86	374.65
Q2	***418.79***	***436.78***	***340.95***	***353.97***	***302.65***	***307.11***	***360.06***	***370.53***	***367.50***	***384.33***	***368.86***	***374.18***
July	415.32	417.40	337.18	338.35	300.97	302.40	370.34	365.29	370.16	366.78	363.48	367.00
August	396.54	401.87	336.45	336.94	303.33	301.96	374.89	372.76	362.72	366.39	367.55	367.07
September	381.50	387.89	335.79	338.20	302.12	302.55	384.28	379.88	361.31	363.36	372.05	372.28
Q3	***381.50***	***402.39***	***335.79***	***337.83***	***302.12***	***302.30***	***384.28***	***372.64***	***361.31***	***365.51***	***372.05***	***368.78***
October	378.93	381.32	325.09	330.28	305.10	306.19	386.37	385.65	358.21	360.28	379.59	376.69
November	369.05	376.16	305.33	316.85	305.42	305.21	385.76	387.08	359.07	361.40	381.80	382.78
December	363.50	364.64	304.22	304.10	306.73	307.83	377.89	380.47	363.44	360.50	385.77	383.22
Q4	***363.50***	***374.04***	***304.22***	***317.08***	***306.73***	***306.41***	***377.89***	***384.40***	***363.44***	***360.73***	***385.77***	***380.90***
Annual	***363.50***	***416.04***	***304.22***	***342.08***	***306.73***	***305.97***	***377.89***	***363.28***	***363.44***	***373.66***	***385.77***	***372.50***

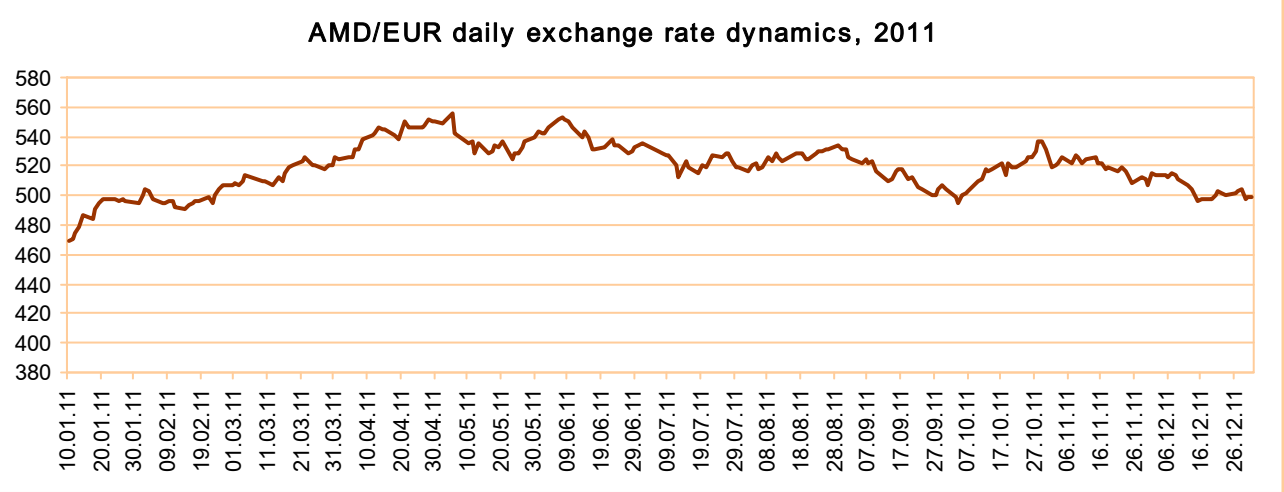




AMD/EUR EXCHANGE RATE (2006 – 2011)

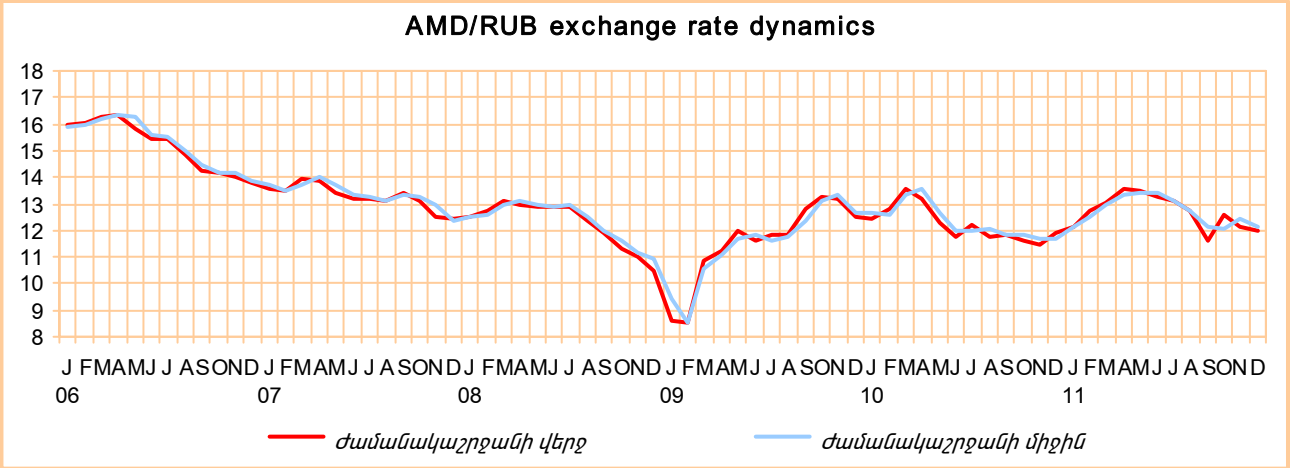
Period	2006		2007		2008		2009		2010		2011	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	542.71	547.13	466.15	472.22	454.43	451.45	391.92	402.61	525.93	538.03	495.45	488.43
February	534.15	537.90	467.83	464.94	465.44	455.13	387.29	390.61	522.93	520.79	507.56	498.61
March	545.43	541.95	483.52	474.91	486.25	479.14	487.99	477.27	538.87	535.00	525.54	515.84
Q1	***545.43***	***542.33***	***483.52***	***470.69***	***486.25***	***461.91***	***487.99***	***423.50***	***538.87***	***531.27***	***525.54***	***500.96***
April	553.84	550.08	487.01	489.96	477.75	486.95	494.44	491.06	512.35	529.86	550.00	540.90
May	548.94	560.80	466.84	478.31	473.10	478.10	519.21	508.68	466.26	483.93	542.90	537.25
June	524.70	532.42	459.16	462.76	476.61	474.57	507.60	514.17	448.72	455.93	534.26	539.29
Q2	***524.70***	***547.77***	***459.16***	***477.01***	***476.61***	***479.88***	***507.60***	***504.63***	***448.72***	***489.91***	***534.26***	***539.15***
July	525.96	529.13	460.55	463.91	469.81	476.93	521.92	514.15	482.95	469.96	519.12	523.52
August	508.28	514.61	457.91	459.01	446.65	451.90	535.64	531.99	459.86	473.05	530.89	526.45
September	485.00	494.07	476.15	469.90	434.33	434.69	562.24	553.05	492.39	474.53	503.72	513.40
Q3	***485.00***	***512.60***	***476.15***	***464.27***	***434.33***	***454.51***	***562.24***	***533.06***	***492.39***	***472.51***	***503.72***	***521.12***
October	481.89	480.93	468.36	469.62	389.03	407.62	573.10	571.57	495.44	500.46	530.97	517.11
November	485.56	483.66	450.00	464.95	392.89	389.18	580.22	577.55	466.86	494.36	507.07	519.21
December	478.73	481.75	446.96	443.24	435.00	417.18	542.23	555.50	481.16	476.45	498.72	504.63
Q4	***478.73***	***482.11***	***446.96***	***459.27***	***435.00***	***404.66***	***542.23***	***568.21***	***481.16***	***490.42***	***498.72***	***513.65***
Annual	***478.73***	***521.20***	***446.96***	***467.81***	***435.00***	***450.24***	***542.23***	***507.35***	***481.16***	***496.03***	***498.72***	***518.72***

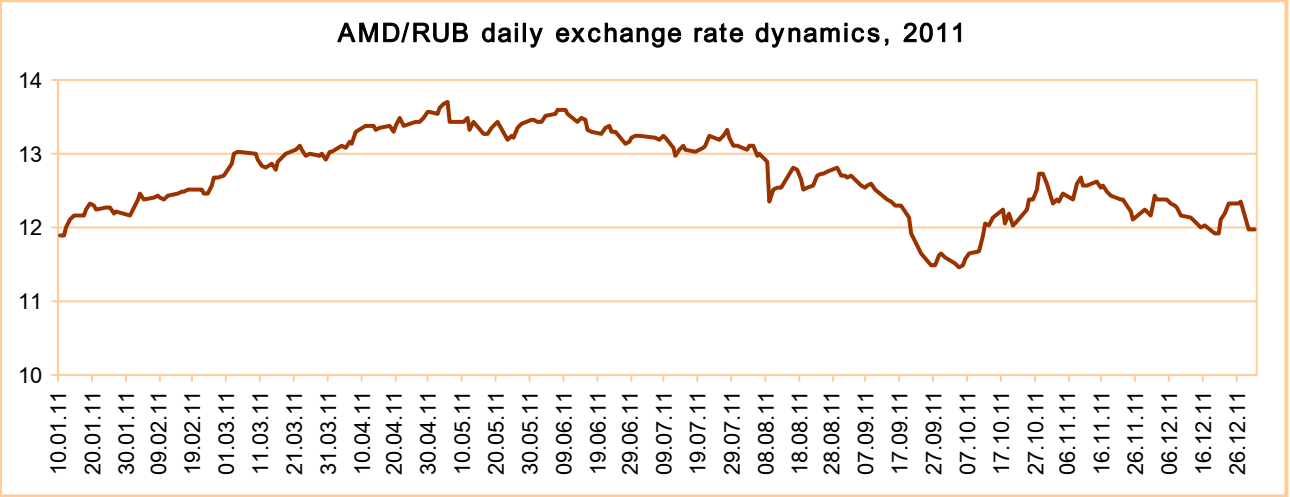




AMD/RUB EXCHANGE RATE (2006 – 2011)

Period	2006		2007		2008		2009		2010		2011	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	15.97	15.93	13.54	13.73	12.54	12.52	8.62	9.40	12.40	12.67	12.17	12.16
February	16.03	15.96	13.52	13.51	12.76	12.59	8.55	8.53	12.83	12.62	12.71	12.48
March	16.24	16.18	13.92	13.74	13.09	13.00	10.87	10.57	13.59	13.35	13.02	12.95
Q1	***16.24***	***16.02***	***13.92***	***13.66***	***13.09***	***12.71***	***10.87***	***9.50***	***13.59***	***12.88***	***13.02***	***12.53***
April	16.31	16.31	13.87	14.05	12.96	13.14	11.25	11.11	13.22	13.53	13.57	13.34
May	15.84	16.25	13.43	13.71	12.86	12.96	11.97	11.67	12.31	12.65	13.47	13.41
June	15.47	15.59	13.22	13.31	12.90	12.90	11.59	11.80	11.76	11.95	13.24	13.39
Q2	***15.47***	***16.05***	***13.22***	***13.69***	***12.90***	***13.00***	***11.59***	***11.53***	***11.76***	***12.71***	***13.24***	***13.38***
July	15.46	15.51	13.17	13.24	12.85	12.95	11.82	11.58	12.24	12.00	13.12	13.15
August	14.83	15.02	13.12	13.15	12.33	12.48	11.80	11.79	11.76	12.07	12.71	12.74
September	14.26	14.50	13.45	13.35	11.91	11.96	12.81	12.36	11.81	11.80	11.60	12.15
Q3	***14.26***	***15.01***	***13.45***	***13.25***	***11.91***	***12.46***	***12.81***	***11.91***	***11.81***	***11.96***	***11.60***	***12.68***
October	14.17	14.20	13.15	13.27	11.29	11.59	13.30	13.11	11.62	11.87	12.60	12.07
November	14.02	14.13	12.54	12.95	11.02	11.16	13.22	13.37	11.44	11.67	12.16	12.41
December	13.80	13.87	12.40	12.38	10.46	10.90	12.50	12.68	11.91	11.70	11.98	12.16
Q4	***13.80***	***14.07***	***12.40***	***12.86***	***10.46***	***11.22***	***12.50***	***13.05***	***11.91***	***11.75***	***11.98***	***12.21***
Annual	***13.80***	***15.29***	***12.40***	***13.36***	***10.46***	***12.35***	***12.50***	***11.50***	***11.91***	***12.32***	***11.98***	***12.70***





LOANS AND DEPOSITS

COMMERCIAL BANK DRAM LOANS TO RESIDENT ECONOMY [1]

million AMD

Area	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	51608	51435	53139	51485	52273	54560	57594	58216	60286	64229	63454	62056	62078
Agriculture	7177	7066	7028	7147	9194	13395	14259	15213	15573	17252	20023	21915	22781
Construction	18277	18765	19352	18830	19428	20500	21312	24615	22857	21795	21106	21791	20281
Transport and communications	9271	9126	9085	8874	9100	8877	9327	5875	5885	6029	5891	5875	5997
Trade	62476	61175	61591	62346	62620	64481	64659	66263	66002	68496	69772	71763	72149
Services	14273	14754	14909	15479	16085	16275	17204	17887	19330	19805	20259	19773	20381
Consumer loans	145415	146372	149963	156870	161769	164958	166324	164735	166668	170879	174732	178440	187874
Mortgage loans	53011	52805	53238	54159	54575	55254	55923	58964	59272	59714	60200	60287	61029
Other	15854	16824	17480	17342	16118	17103	19074	14655	11306	10839	10747	11078	11657
Total	377362	378321	385785	392532	401162	415403	425676	426423	427179	439037	446185	452980	464227

COMMERCIAL BANK FX LOANS TO RESIDENT ECONOMY [1]

million AMD

Area	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	152236	157750	163325	169677	171311	174371	173429	170542	185972	193615	200405	208964	206492
Agriculture	45188	45527	47756	50117	50852	51953	52167	53288	54480	52512	50069	46787	50658
Construction	56518	55212	57274	59930	61956	63097	65944	69244	66189	66285	66405	68756	77944
Transport and communications	16390	18490	19979	21367	27426	29683	28872	28564	31823	33386	34687	33178	36529
Trade	122345	121123	125987	137720	142471	155895	157474	161599	173494	179480	190889	200568	203571
Services	26190	24171	25863	30971	29902	31324	31806	26428	31002	32387	32541	34568	36834
Consumer loans	18295	19185	20234	21207	21170	22250	22086	22031	24576	26088	27405	28187	29503
Mortgage loans	35104	35172	35758	36479	37227	38527	39005	41613	42317	43574	45291	47289	49271
Other	36266	36742	37351	42047	44872	46959	48223	47559	38063	38373	39848	40661	42944
Total	508531	513372	533527	569517	587186	614059	619005	620868	647916	665701	687539	708958	733746

COMMERCIAL BANK TOTAL LOANS TO RESIDENT ECONOMY [1]

million AMD

Area	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	203844	209185	216464	221163	223584	228931	231023	228758	246258	257844	263860	271020	268570
Agriculture	52365	52593	54784	57265	60046	65347	66426	68501	70053	69764	70092	68702	73440
Construction	74795	73976	76627	78760	81383	83597	87257	93860	89046	88080	87511	90547	98224
Transport and communications	25661	27617	29064	30241	36526	38561	38199	34439	37709	39414	40578	39053	42526
Trade	184821	182297	187578	200067	205091	220376	222133	227862	239496	247976	260661	272331	275720
Services	40464	38925	40772	46450	45986	47598	49009	44315	50332	52192	52799	54342	57215
Consumer loans	163711	165556	170196	178076	182939	187208	188410	186766	191243	196967	202137	206627	217377
Mortgage loans	88114	87977	88996	90637	91803	93782	94928	100577	101588	103289	105491	107577	110300
Other	52119	53566	54831	59390	60989	64062	67297	62213	49370	49211	50595	51739	54601
Total	885893	891692	919312	962049	988349	1029462	1044681	1047292	1075095	1104738	1133724	1161938	1197973

[1] *Starting 2011, resident area breakdown was made according to NACE standards.*

COMMERCIAL BANK DRAM LOAN INVESTMENT IN BRANCHES OF INDUSTRY [1]

million AMD

Branches of industry	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Energy	9806	9583	11560	11804	12824	12699	14662	13771	14382	16943	15623	15125	15464
Food production	21740	20787	19748	20135	20098	21886	22753	23133	24701	25841	26573	26280	25627
Light industry	1966	2125	2078	2126	2295	2509	2554	3533	4241	4100	4029	3913	3809
Chemical industry	176	197	201	217	208	201	209	170	197	201	191	200	198
Metallurgy	16	11	13	22	20	15	22	0	4	3	2	2	0
Machinery	337	386	450	469	508	444	521	545	1018	1025	987	1044	992
Ore mining	4016	4082	4133	2294	2285	2304	2339	3300	3178	3138	3187	3162	3830
Building materials	5882	6421	7302	7257	6833	7391	7386	7013	7213	7584	7414	7164	6802
Precious items	3083	3441	3425	3403	3343	3267	3223	1944	1914	1887	1891	1871	1467
Other	4586	4401	4230	3759	3858	3844	3924	4807	3440	3507	3558	3295	3889
Industry, total	51608	51435	53139	51485	52273	54560	57594	58216	60286	64229	63454	62056	62078

COMMERCIAL BANK DRAM LOAN INVESTMENT IN BRANCHES OF INDUSTRY [1]

million AMD

Branches of industry	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Energy	37354	40350	40461	44508	47134	50808	50759	52870	58847	55733	54759	58786	62050
Food production	57660	56393	59209	60447	57524	57104	56962	51029	60496	64942	68142	68745	64403
Light industry	3891	5788	5772	6879	7120	7240	8231	6886	8400	9150	9610	10012	8956
Chemical industry	6207	6376	6044	6872	6863	5783	5803	6430	6708	6679	6775	6890	6974
Metallurgy	9178	11455	12839	10071	7000	5476	6823	4646	4620	4680	4843	4837	4697
Machinery	853	835	745	765	1766	1923	1891	2647	2858	3106	3233	3603	4206
Ore mining	10425	10602	11293	9105	12067	13342	10249	11086	10065	15765	19437	20446	19720
Building materials	13744	13993	14439	15132	15354	15783	15652	15288	16954	20997	21459	23369	24480
Precious items	3922	3511	3944	4517	4929	4890	5030	4947	5059	5130	5139	5085	3760
Other	9004	8446	8579	11382	11555	12022	12028	14714	11965	7433	7009	7192	7245
Industry, total	152236	157750	163325	169677	171311	174371	173429	170542	185972	193615	200405	208964	206492

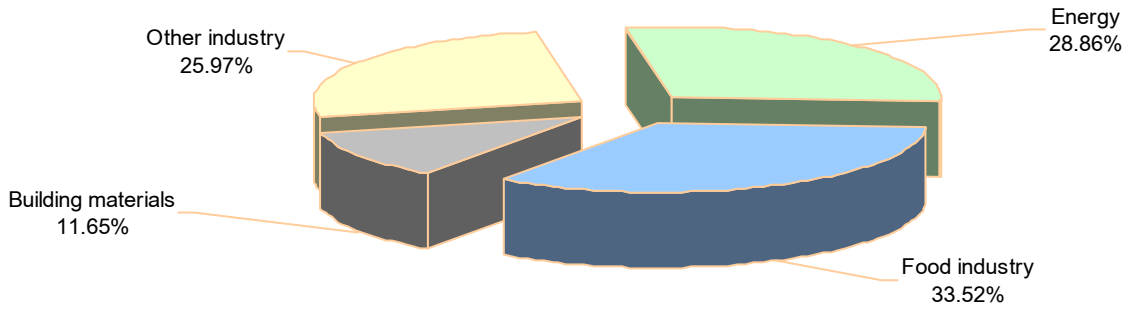
COMMERCIAL BANK LOAN INVESTMENT IN BRANCHES OF INDUSTRY [1]

million AMD

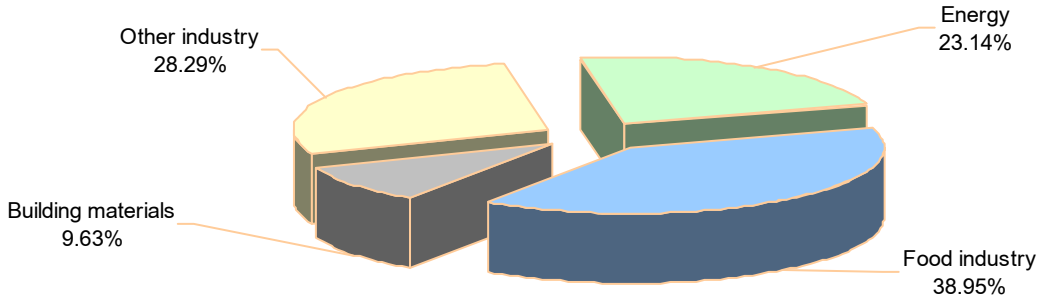
Branches of industry	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Energy	47160	49933	52021	56312	59958	63506	65422	66641	73229	72677	70382	73911	77515
Food production	79399	77180	78957	80582	77622	78990	79715	74162	85197	90783	94714	95025	90030
Light industry	5856	7913	7850	9005	9415	9749	10785	10419	12640	13250	13639	13925	12765
Chemical industry	6382	6573	6244	7090	7071	5983	6012	6600	6905	6880	6967	7090	7172
Metallurgy	9194	11466	12852	10093	7021	5491	6845	4646	4624	4683	4845	4838	4697
Machinery	1190	1221	1195	1233	2274	2368	2412	3192	3876	4130	4219	4647	5198
Ore mining	14441	14685	15425	11399	14352	15646	12588	14386	13243	18903	22623	23608	23550
Building materials	19625	20415	21741	22389	22187	23174	23038	22301	24166	28581	28873	30533	31282
Precious items	7005	6952	7369	7920	8272	8157	8254	6891	6973	7017	7030	6956	5227
Other	13589	12848	12809	15141	15413	15865	15952	19521	15405	10940	10567	10487	11134
Industry, total	203844	209185	216464	221163	223584	228931	231023	228758	246258	257844	263860	271020	268570

[1] *Starting 2011, resident area breakdown was made according to NACE standards.*

Share of some branches in outstanding loans to industry, 2011



Share of some branches in outstanding loans to industry, 2010



COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

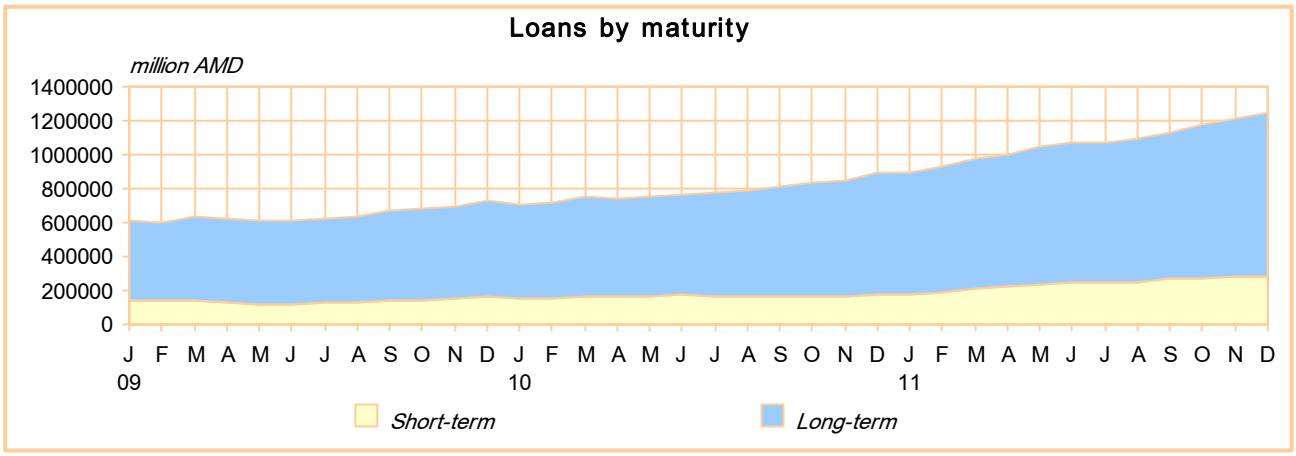
million AMD

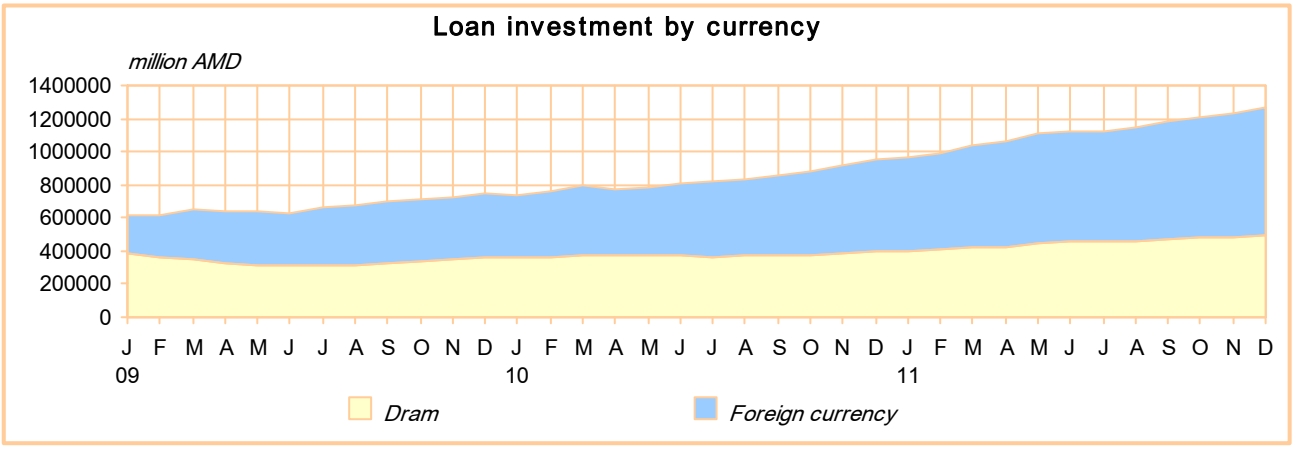
Loans	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	905495	910864	937734	980567	1008982	1051858	1067692	1068657	1096572	1127897	1158348	1187320	1226620
Dram	393100	393733	400325	407018	416499	431914	442557	444592	445467	457941	465358	472156	483654
Foreign currency	512395	517132	537409	573549	592482	619944	625135	624065	651106	669956	692989	715164	742966
o/w:													
Enterprises	505676	526732	544320	576850	592415	619555	628422	632426	654116	674478	693912	711974	710787
Dram	139179	139594	142228	140499	140810	145260	149554	150772	149027	154242	153284	153411	153601
Private	135208	136071	138288	137750	139195	142815	146709	148040	146642	151883	151305	151063	150980
Public	3971	3523	3940	2750	1615	2445	2845	2732	2385	2359	1979	2348	2620
Foreign currency	366497	387138	402092	436351	451605	474295	478868	481654	505090	520235	540627	558563	557186
Private	356034	359573	375731	407138	439031	460973	462965	463885	486710	502511	523975	541295	537697
Public	10463	27565	26361	29213	12575	13322	15903	17769	18380	17724	16652	17268	19489
Households [2]	369172	353806	363279	373723	384343	398611	403855	402418	409111	419405	428514	438754	478702
Dram	237258	237826	242484	250966	259290	269048	273549	273730	276859	284082	291793	298586	310179
Foreign currency	131913	115980	120795	122756	125053	129563	130306	128688	132252	135322	136721	140168	168522
Non-profit organizations	12160	12241	12782	12840	13114	12803	13130	12834	12844	12434	13733	13595	13839
Dram	971	947	1119	1112	1110	1139	1158	1166	1166	1171	1234	1087	1383
Foreign currency	11190	11294	11663	11728	12004	11664	11972	11668	11679	11263	12499	12507	12456
Other financial institutions	18487	18086	17352	17154	19109	20890	22285	20978	20501	21580	22189	22998	23293
Dram	15692	15366	14494	14440	15290	16468	18296	18923	18415	18445	19047	19072	18491
Foreign currency	2795	2720	2859	2714	3820	4422	3989	2056	2086	3135	3142	3926	4802
Non-residents [3]	43644	49424	57943	58289	57708	60125	60211	59126	47740	49781	51744	47114	42169
Dram	10541	9501	10664	10645	10631	10540	10760	10669	8628	11388	11445	11387	11350
Foreign currency	33102	39923	47279	47644	47078	49585	49451	48457	39112	38394	40299	35727	30819
Loans, total	949139	960288	995677	1038856	1066690	1111983	1127903	1127783	1144313	1177678	1210091	1234434	1268789

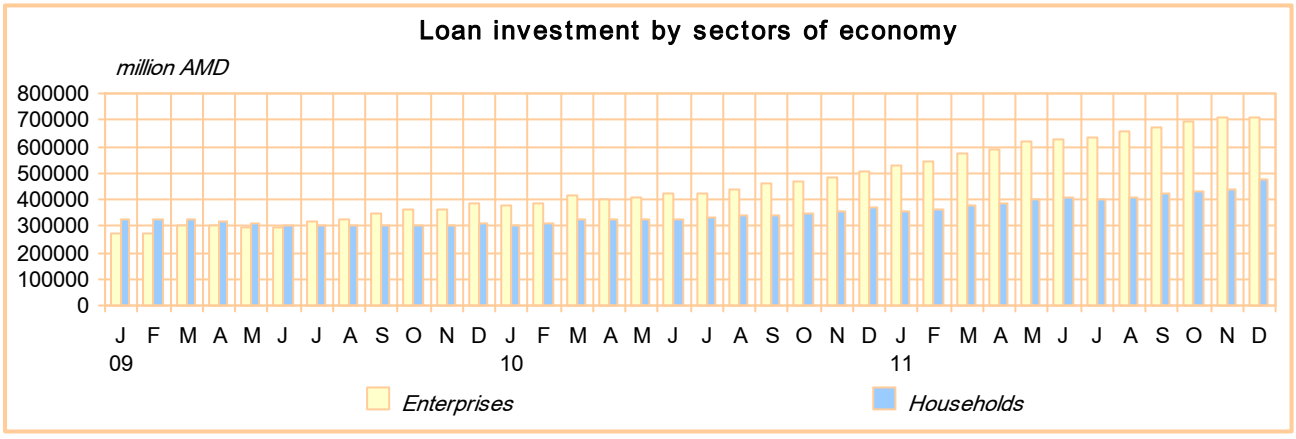
[1] Excluding accrued interests. Loans include factoring, leasing and repo agreements. Data on part of non-residents have been revised.

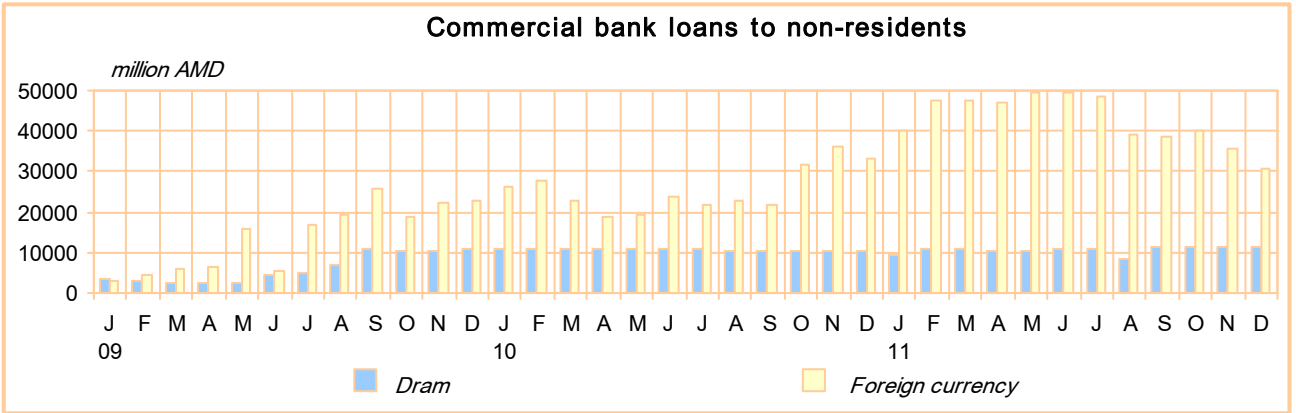
[2] Including loans to bank employees and bank related parties.

[3] Including loans to non-resident enterprises, households and financial institutions.


Loans by maturity
million AMD
1400000
1200000
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
09
10
11
Short-term
Long-term


Loan investment by currency
million AMD
1400000
1200000
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
09
10
11
Dram
Foreign currency


Loan investment by sectors of economy
million AMD
800000
700000
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
09
10
11
Enterprises
Households


Commercial bank loans to non-residents
million AMD
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Dram
Foreign currency

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

million AMD

Loans [1]	2010	2011											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	59577	59410	60459	63524	64714	66257	66878	66940	68078	70228	71320	74713	80980
Dram	36825	37064	38143	40037	41122	41944	42826	42862	43104	43822	45185	46830	51262
Foreign currency	22751	22347	22316	23487	23593	24313	24052	24078	24974	26406	26135	27883	29718
o/w:													
Enterprises	16534	16233	16127	16827	16657	17057	16957	17298	18010	19291	19200	20161	22168
Dram	6857	6639	6723	7118	7208	7447	7499	7729	7945	8117	8745	7947	8512
Private	5727	5509	5593	5988	6068	6267	6459	6689	6895	7067	7695	6897	7462
Public	1130	1130	1130	1130	1140	1180	1040	1040	1051	1050	1050	1050	1050
Foreign currency	9677	9594	9403	9709	9449	9610	9458	9570	10064	11174	10455	12214	13656
Private	9387	9304	9110	9413	9153	9308	9163	9279	9770	9946	9203	11259	12383
State participation	291	290	294	296	296	301	295	291	294	1228	1253	955	1273
Households [2]	42892	43031	44188	46555	47925	49080	49798	49444	49978	50720	51917	54158	58443
Dram	29897	30355	31351	32852	33848	34433	35224	34955	35082	35511	36253	38504	42394
Foreign currency	12995	12676	12837	13703	14077	14647	14574	14489	14896	15209	15664	15654	16049
Non-profit organizations	132	129	128	126	117	105	110	86	79	117	107	105	102
Dram	60	60	58	57	56	55	94	72	70	98	95	93	93
Foreign currency	72	69	69	69	61	51	15	15	10	19	12	12	9
Other financial institutions	18	17	16	16	15	14	13	112	12	99	95	289	266
Dram	11	11	10	10	9	9	8	107	7	95	92	285	263
Foreign currency	7	7	6	6	6	6	5	5	4	4	4	4	3
Non-residents [3]	95	95	84	84	83	49	49	48	21	59	59	61	74
Dram	44	44	42	42	42	7	6	6	6	44	44	46	59
Foreign currency	51	51	41	41	41	42	42	41	15	15	15	15	15
Loans, total	59672	59505	60543	63607	64797	66306	66927	66988	68099	70286	71378	74774	81054

[1] Excluding accrued interests. Loans include also factoring, leasing and repo agreements.
[2] Including loans to credit organization insiders and affiliated parties.
[3] Including loans to non-resident enterprises, households and financial institutions.

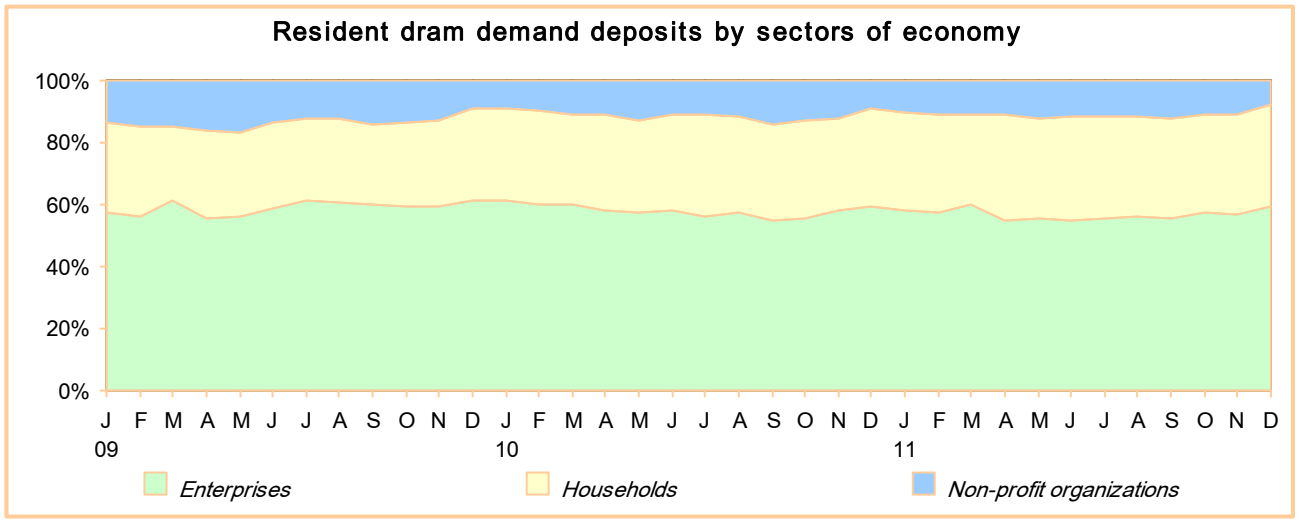
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

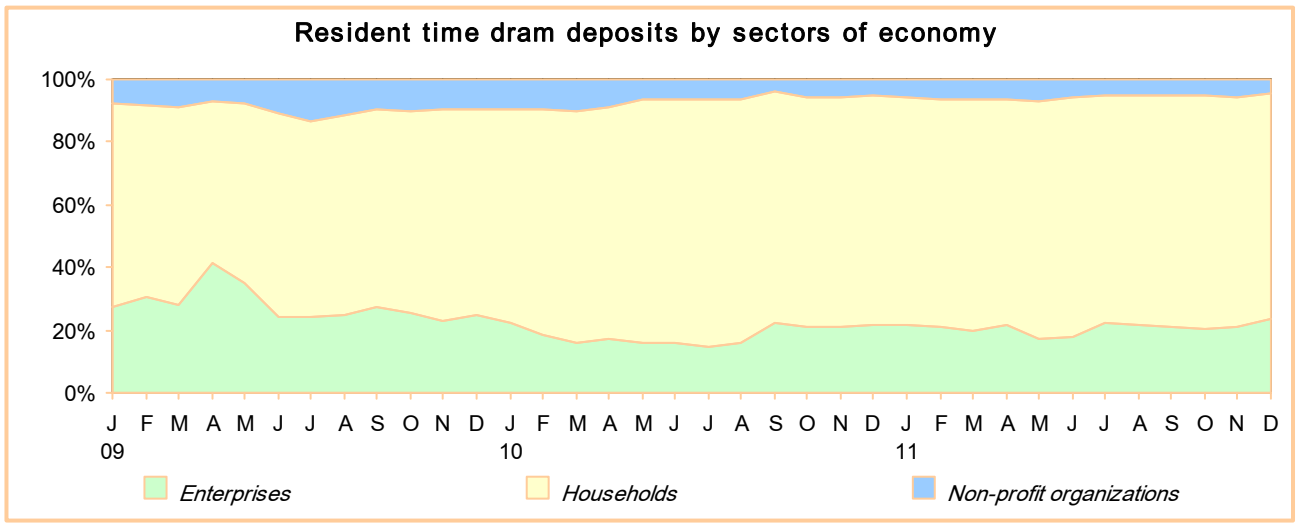
million AMD

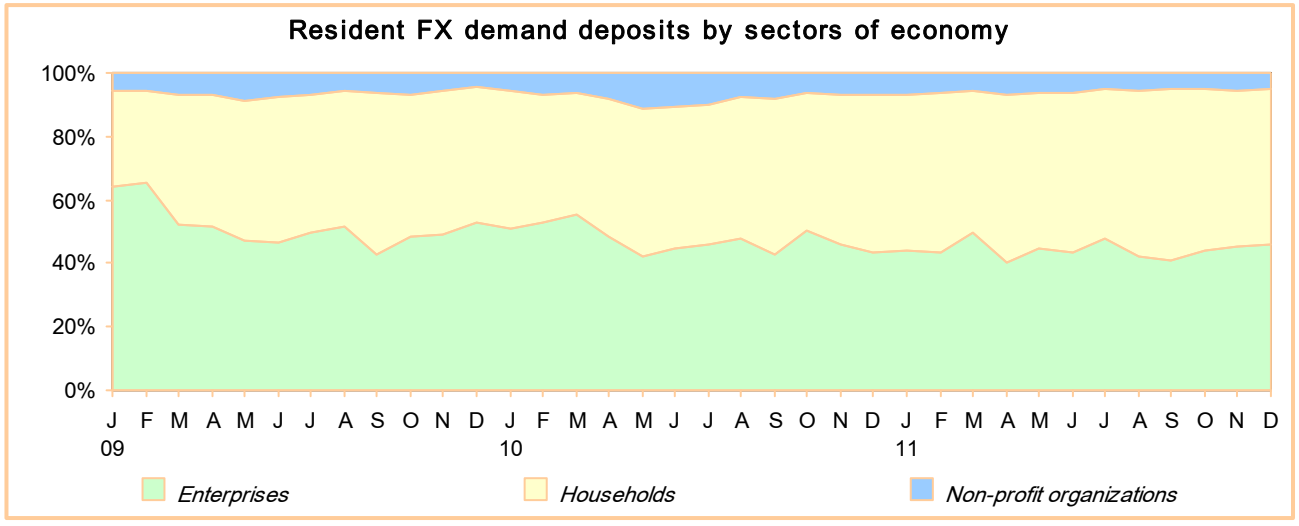
Deposits from:	2010	2011											
		J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	174576	178642	191955	199432	199967	197032	203224	198455	252165	260608	269018	256002	260848
Foreign currency	166986	170666	183864	190488	190522	187194	193266	187979	241935	249292	257110	243778	248895
Dram	7590	7976	8091	8944	9445	9838	9958	10476	10231	11316	11909	12223	11954
Residents	586928	586423	602388	629434	620946	637412	652240	673620	678213	685348	702535	730627	762266
Dram	211003	199830	210283	216614	209506	220122	228341	248599	246928	256889	263072	272412	296855
Demand (including accounts)	128014	112924	117618	123382	112901	122829	128106	139126	133650	142290	144200	148269	160811
Enterprises	73452	62312	65053	72621	60442	66133	68281	75121	73160	77546	80990	83074	93825
Private	60499	50017	51493	56674	46701	51139	53741	59016	59363	61136	63624	65591	78716
Public	12953	12295	13560	15947	13742	14994	14540	16106	13798	16410	17367	17483	15108
Households	38765	34203	35959	35187	37863	39218	42471	45404	42453	44787	44929	47022	52291
Non-profit organizations	11092	10978	12390	12845	12286	14521	14381	15345	14944	16950	15760	15837	11995
Other financial institutions	4705	5431	4217	2730	2309	2957	2972	3256	3092	3008	2520	2336	2701
Time	82989	86906	92664	93232	96605	97293	100236	109473	113279	114599	118872	124143	136044
Enterprises	16237	16745	16817	16335	18752	14910	15947	21856	22117	21918	21766	24102	28861
Private	11156	10444	11905	11747	11223	10198	11297	17644	17995	18046	17339	19528	23767
Public	5081	6301	4912	4588	7530	4713	4649	4213	4122	3872	4426	4574	5094
Households	54070	55684	58424	60756	62008	64519	68046	71068	74604	76877	80243	82961	88714
Non-profit organizations	3862	4351	4973	5343	5565	6113	5230	5050	5258	5017	5796	6133	5784
Other financial institutions	8820	10127	11963	10798	10280	10180	10354	10649	10566	10170	10207	9937	12153
Liabilities on repo agreements to resident real sector	0	0	487	0	0	1571	659	850	734	617	861	1010	532
Foreign currency	375926	386593	392105	412819	411440	417290	423898	425021	431285	428459	439463	458214	465410
Demand (including accounts)	105165	103789	100507	119037	106678	109134	116613	129622	122519	116220	122555	130556	124159
Enterprises	44797	44585	42717	57773	42109	47503	49853	59194	50163	46547	52608	57644	56059
Private	41380	40911	38236	41508	35801	40549	43259	52341	44125	41037	47743	52878	51722
Public	3417	3674	4481	16265	6307	6954	6594	6853	6038	5511	4865	4767	4337
Households	52043	49787	49860	52505	55965	52727	57347	58327	62555	61895	61196	62706	59448
Non-profit organizations	7028	7248	6302	6442	6945	6718	7475	5859	6701	5665	6109	7138	5969
Other financial institutions	1297	2169	1628	2316	1659	2186	1937	6242	3100	2113	2642	3068	2683
Time	270761	282804	291599	293782	304762	308156	307286	295399	308766	312239	316908	327659	341252
Enterprises	36968	38900	41065	38580	42340	42763	42278	35484	38892	40819	34119	33683	32122
Private	36185	38111	40251	37753	41499	41915	41448	34725	38142	40088	33363	32967	31553
Public	783	789	815	826	840	848	830	760	750	732	756	716	569
Households	211447	216508	222125	227160	235278	238191	238506	239178	245563	246443	257224	268382	283139
Non-profit organizations	10050	9971	10465	10611	10222	10577	9492	10159	10006	9599	9513	9179	11512
Other financial institutions	12296	17426	17943	17432	16923	16625	17009	10578	14305	15379	16051	16415	14478
Liabilities on repo agreements to resident real sector	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	761505	765066	794343	828866	820913	834444	855464	872075	930378	945956	971553	986628	1023114

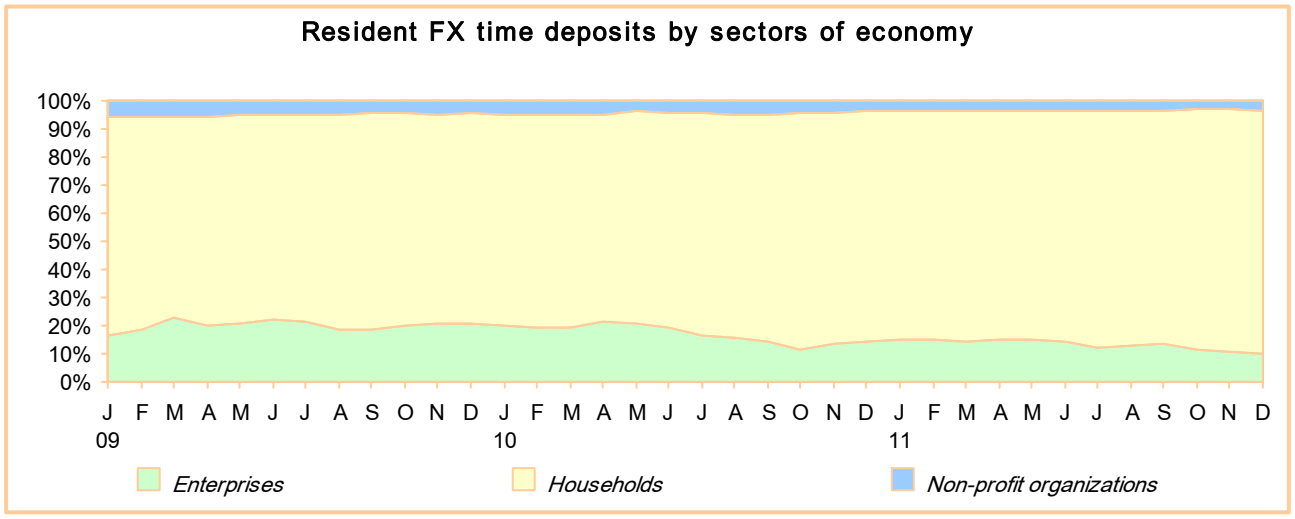
[1] *Accrued interests are not included. Data on part of non-residents have been revised.*

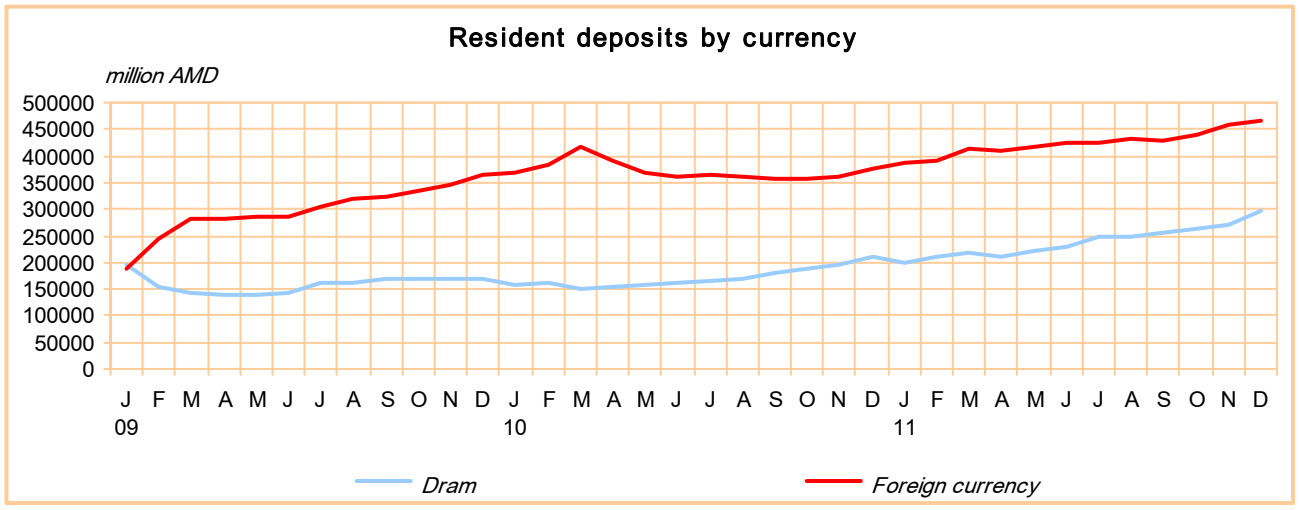
[2] *Including demand deposits (inclusive of accounts) and time deposits of non-resident enterprises, households, non-profit organizations and financial institutions.*

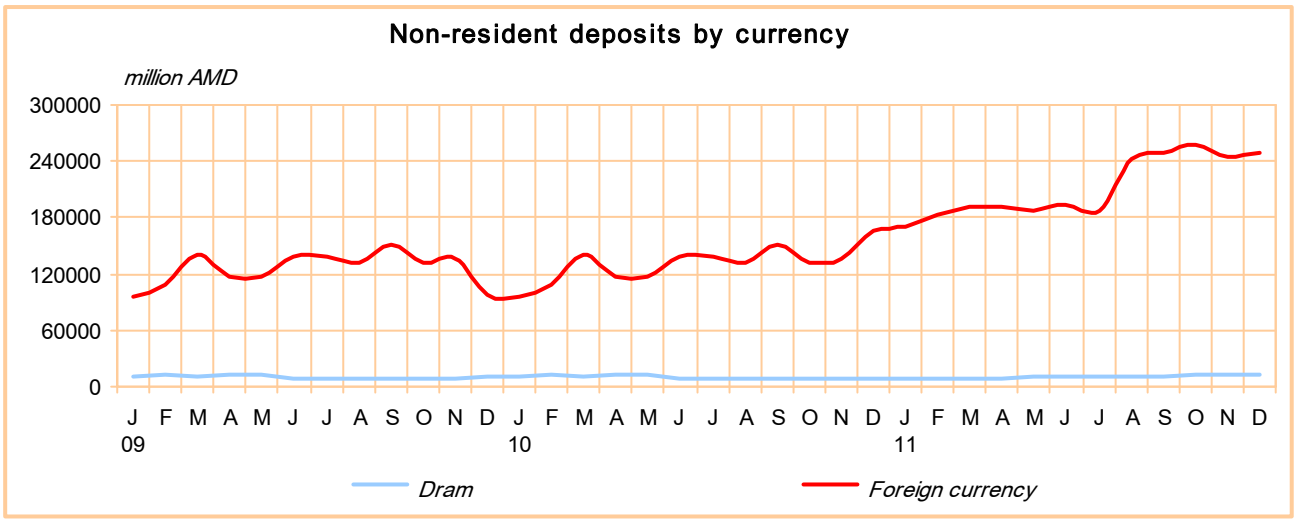

Resident dram demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Enterprises
Households
Non-profit organizations

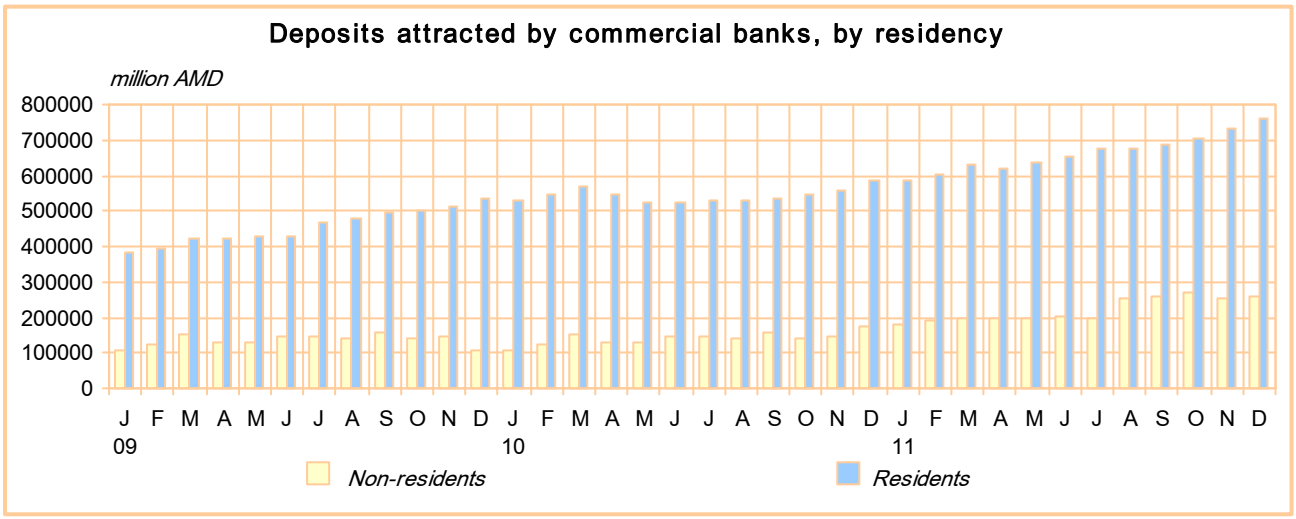

Resident time dram deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Enterprises
Households
Non-profit organizations

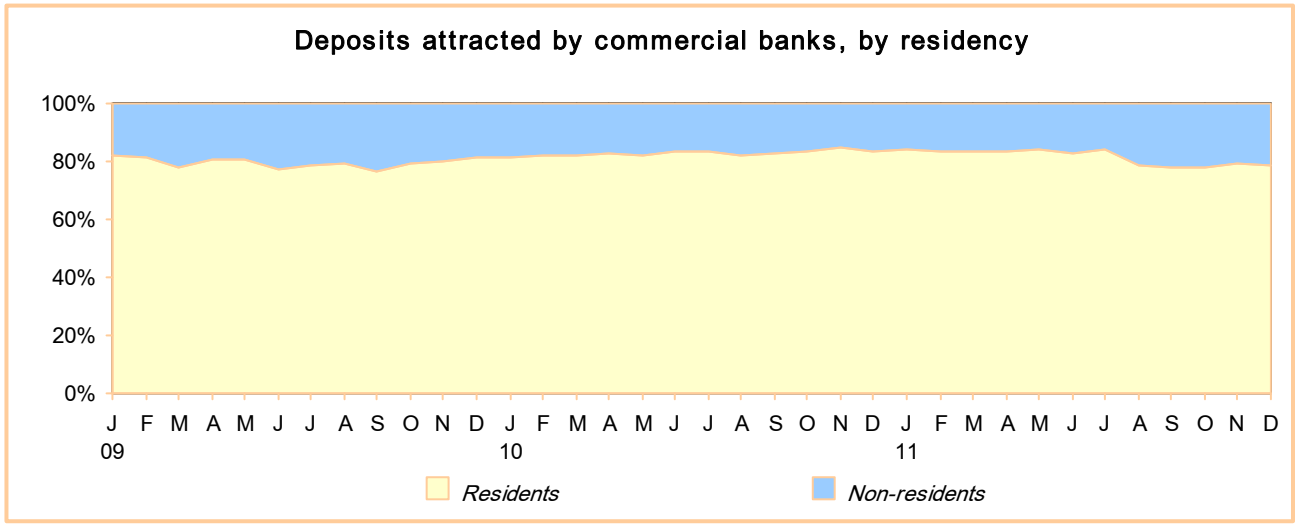

Resident FX demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Enterprises
Households
Non-profit organizations

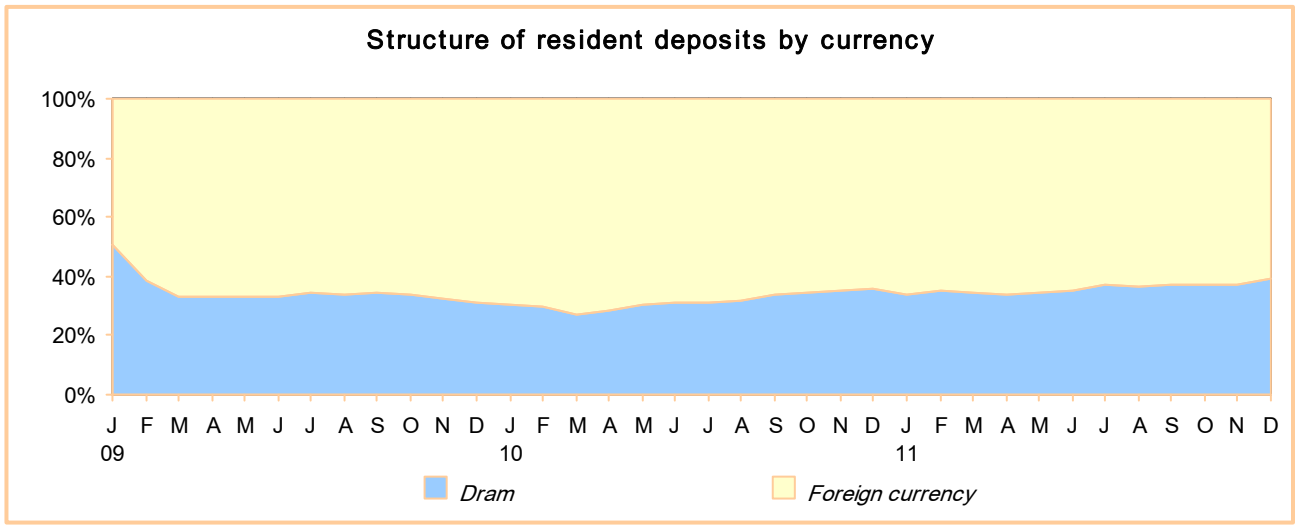

Resident FX time deposits by sectors of economy
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Enterprises
Households
Non-profit organizations

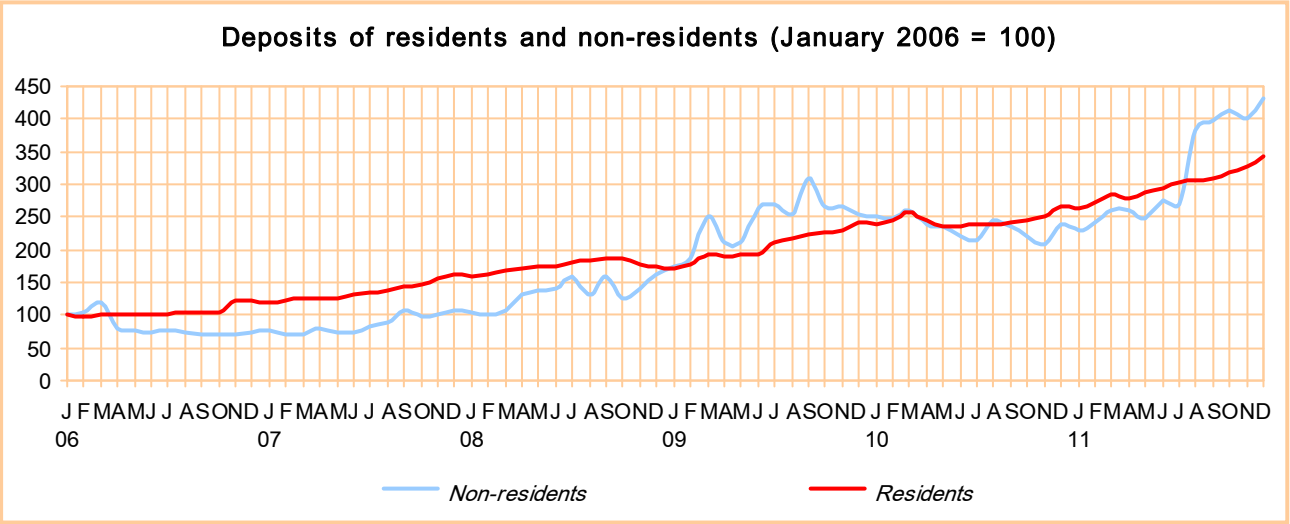

Resident deposits by currency
million AMD
500000
450000
400000
350000
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Dram
Foreign currency

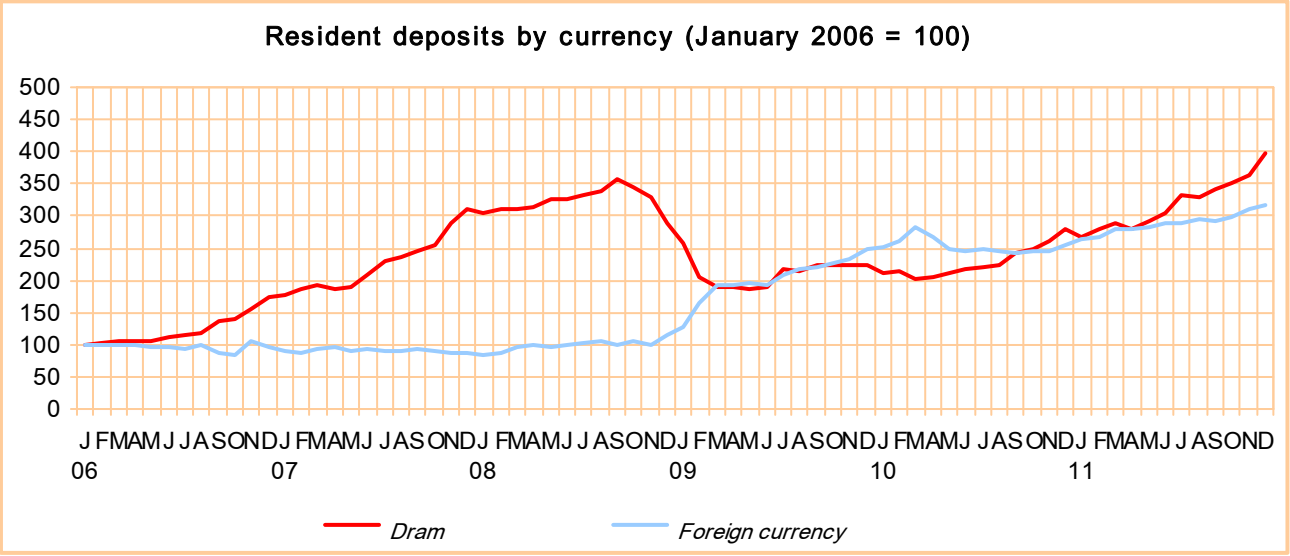

Non-resident deposits by currency
million AMD
300000
240000
180000
120000
60000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Dram
Foreign currency

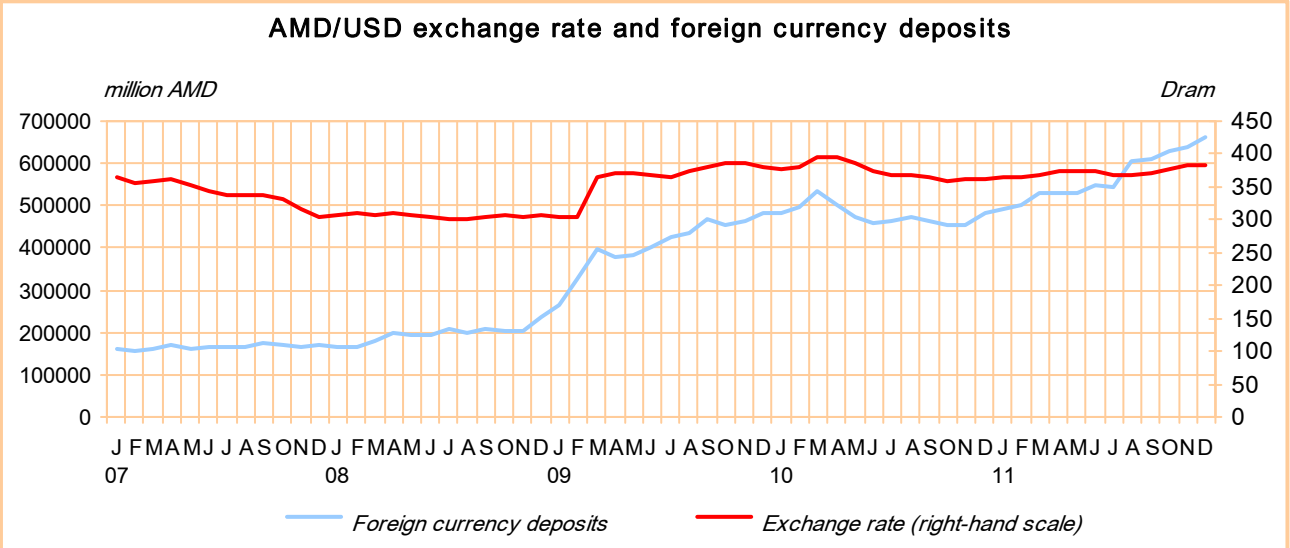

Deposits attracted by commercial banks, by residency
million AMD
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
Non-residents
Residents


Deposits attracted 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
09
10
11
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
09
10
11
Dram
Foreign currency


Deposits of residents and non-residents (January 2006 = 100)
450
400
350
300
250
200
150
100
50
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 J F M A M J J A S O N D
06
07
08
09
10
11
Non-residents
Residents


Resident deposits by currency (January 2006 = 100)
500
450
400
350
300
250
200
150
100
50
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 J F M A M J J A S O N D
06
07
08
09
10
11
Dram
Foreign currency


AMD/USD exchange rate and foreign currency deposits
million AMD
Dram
700000
600000
500000
400000
300000
200000
100000
0
450
400
350
300
250
200
150
100
50
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
07
08
09
10
11
Foreign currency deposits
Exchange rate (right-hand scale)

FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

	D-10	J-11	F	M	A	M	J	J	A	S	O	N	D
Banks [1]	21	21	21	21	21	21	22	22	22	22	22	22	22
organizational type	21	21	21	21	21	21	22	22	22	22	22	22	22
JSC	3	3	3	3	3	3	4	4	4	4	4	4	4
CJSC	17	17	17	17	17	17	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	21	21	21	21	21	21	21	21	21
o/w: over 50 percent	14	14	14	14	14	14	14	15	15	15	15	15	15
o/w: over 95 percent	12	12	12	12	12	12	12	12	12	12	12	12	12
Foreign participation in statutory capital of banks (percent)	78.9	79.3	79.3	79.7	79.7	75.5	75.3	75.4	75.4	75.4	75.4	74.6	75.1
Credit organizations	32	31	31	31	31	31	31	31	31	31	31	31	32
Foreign participation in equity	15	13	13	13	13	13	13	13	13	13	13	13	13
o/w: over 50 percent	10	8	8	8	8	8	8	8	8	8	8	8	8
o/w: over 95 percent	9	6	6	6	6	6	6	5	5	5	5	5	5
Foreign participation in statutory capital of credit organizations (percent)	36.3	35.5	35.5	32.5	37.3	39.9	39.9	39.8	39.8	39.8	39.9	39.8	39.2
Insurance companies	11	11	11	11	10	9	9	9	9	9	9	9	9
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	11	11	11	11	10	9	9	9	9	9	9	9	9
Foreign participation in equity	8	8	8	8	7	7	7	7	7	7	7	7	7
o/w: over 50 percent	6	6	6	6	5	5	5	5	5	5	5	5	5
o/w: over 95 percent	4	4	4	4	3	3	3	3	3	3	3	3	3
Insurance brokers	5	5	5	5	4	4	4	4	4	4	4	4	4
Investment service providers	29	29	29	29	29	29	29	29	29	29	29	29	29
including: investment service provider banks	21	21	21	21	21	21	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	15	15	15	15	15	16	14	14	14	13	14	14	14
Pawnshops, o/w:	128	127	127	126	124	125	129	131	132	132	134	134	137
licensed in the reporting period	3	0	1	2	1	2	4	2	2	0	3	1	5
de-licensed in the reporting period	2	1	1	3	3	1	0	0	1	0	1	1	2
Exchange offices[1], o/w: [2]	254	229	252	259	257	255	256	250	252	248	252	251	259
licensed in the reporting period	3	0	4	1	0	1	0	1	0	1	3	0	0
de-licensed in the reporting period	6	2	1	1	1	0	1	0	3	1	2	1	0
Currency dealers	2	2	2	1	1	1	1	1	1	1	1	1	1
Payment system organizations	10	10	10	10	10	10	10	10	10	10	10	10	10

[1] Effective June 2011 there are 22 commercial banks functioning in the Republic of Armenia but this bulleting covers data of 21 banks, however.

[2] 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			2010 annual [2]	31.03.11	30.06.11	30.09.11	2011 annual [2]
Assets	Cash	D	43621525	33964855	36808254	39087243	49186976
		F	31278419	36425703	32017087	31359055	39977271
	Correspondent accounts with the CBA	D	57492104	96000586	89941232	97487793	163077744
		F	88236486	82261180	76634255	104619375	102512864
	Other claims on the CBA	D	12100000	0	0	8999999	0
		F	0	0	7160773	7420739	7694393
	Correspondent accounts with banks	D	1603087	100074	118419	81948	1023418
		F	57712815	49185381	52722903	57750334	57420104
	Other claims on banks	D	24935342	30937297	31924381	32918208	31528775
		F	47894944	46216593	66160595	60804520	59064614
	Claims on other financial institutions	D	15895880	14507299	18362565	18520766	19217784
		F	4665502	4494425	6288631	6288936	8949708
	Government securities	D	151065048	150547104	146021880	165805105	167502233
		F	232873	256055	0	0	0
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-45139332	-44444408	-47186809	-60527664	-44471223
		F	-12273346	-12931117	-13456138	-12506704	-16946244
	Repo agreements (without interbank repos)	D	12856911	11432226	15590829	15043827	13118412
		F	8595881	8924927	9610735	10663513	11059651
	Loans to legal persons	D	138671019	140827337	148094983	151491599	150968994
		F	382486163	453147929	497826720	538932364	575572682
	Loans to natural persons	D	215641862	228441671	248741264	258272289	281892775
		F	110647012	117405526	124092617	128254275	142933367
	Loans to bank related parties and bank employees	D	14098871	15284068	16409962	17030817	18318595
		F	27067035	11496304	13065260	13056513	40808182
	Assets loss provisioning reserves		-17818829	-20032087	-20959021	-25103846	-26088877
	Interest receivable	D	7604951	8053509	8745321	8456050	8319695
		F	7891043	7565583	8144803	8250489	7786886
	Fixed assets		67072179	67107774	68908791	70663565	71873609
	Other securities	D	5684370	6469742	6835489	5911655	4906770
		F	10946	3335	274738	164960	53195
	Leasing, factoring (excluding interbank leasing and)	D	9852759	9169000	9575938	10975923	14169433
		F	22494344	36405458	30209222	24960602	9654628
	Other assets	D	44880026	49733793	53070266	60794673	64670433
		F	23429265	17977578	17499683	28209565	30965914
	Balance sheet assets, total		1560487155	1656934700	1759255628	1884138486	2066722761

thousand AMD

Indicators			2010 annual [2]	31.03.11	30.06.11	30.09.11	2011 annual[2]
Liabilities	Correspondent accounts of banks	D	2279773	1055756	1175396	1351912	1738927
		F	9259253	6281578	1655802	8272206	6926903
	Other liabilities to banks (including the CBA)	D	94698860	100529568	120712902	129219408	170697909
		F	173111661	182611555	202847494	221429553	213431073
	Liabilities to other financial institutions	D	23749837	25918698	29239646	31444058	35499037
		F	114528899	132678701	159240049	160469645	186337182
	Demand liabilities to legal persons	D	85607927	86864450	84443909	96671644	107808701
		F	75491551	93408233	85294732	129163613	138506666
	Demand liabilities to natural persons	D	40050189	36744666	44225129	46662134	54285133
		F	63895196	66979538	74671966	77478114	75159889
	Time deposits of legal persons	D	20471440	22099258	21651197	27431292	35178714
		F	84367236	82027839	88049972	92264576	93763788
	Time deposits of natural persons	D	58166076	65283178	72829836	82248933	95163543
		F	245012246	263928878	277474971	289603831	334353985
	Funds attracted through repo agreements	D	0	0	0	358880	498819
		F	0	0	0	0	0
	Liabilities to the Government	D	69613314	73376859	74589636	68809590	71419471
		F	11267571	10406734	11077085	10727734	10509120
	Interest payable	D	3194140	4663414	4294661	5394073	5079483
		F	8460773	9393547	9355805	10705425	10669306
	Other liabilities	D	38166033	42321621	37331689	34797776	49710313
		F	20139937	15280608	19399586	16536461	14058832
	Liabilities, total		1241531912	1321854679	1419561463	1541040858	1710796794
Capital	Actually paid-in statutory fund		203799175	210999176	226432005	226432006	233945230
	General reserve		15279711	15322204	17676546	17743868	18642380
	Own shares repurchased by bank		0	0	0	0	0
	Undistributed profit (loss)	Current period	30275257	8204532	19521629	24812457	31424467
		Previous period	51481736	81796851	56974062	56795879	53950173
	Total balance sheet capital		318955243	335080021	339694165	343097628	355925967

D – Armenian Dram; F – foreign currency

[1] *Indicators of 21 banks.*
[2] *Including closing entries.*

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

thousand AMD

Indicators	31.12.10 annual [1]	31.03.11	30.06.11	30.09.11	31.12.11 annual [1]
Interest income	136160886	38664648	81945230	127172325	175483787
Interest expense	58669941	17280326	36894116	58411518	81462648
Net interest income	77490945	21384322	45051114	68760807	94021139
Non-interest income	40663703	10348152	21931604	34882737	48585478
Non-interest expense	69352286	18101671	37972487	57767107	81591956
Net non-interest income	-28688583	-7753519	-16040883	-22884370	-33006478
Asset loss provisioning	72735364	18043586	35870016	59442767	86383234
Recoveries from asset loss provisioning	62832227	14512302	31067662	44933945	68228795
Net provisions	9903137	3531284	4802354	14508822	18154439
Pre-tax profit	38897441	10098320	24206749	31365460	42851751
Profit tax	8692524	1990414	4917565	6893617	9668070
Net profit	30204917	8107906	19289184	24471843	33183681
Dividends	152021	0	0	0	196070
Undistributed profit	30052896	8107906	19289184	24471843	32987611

[1] *Including closing entries.*

COMMERCIAL BANK LOAN PORTFOLIO BY SECTORS OF ECONOMY

31.12.2011 *thousand AMD*

Sector	Term				Total		Aggregate
	up to 1 year		over 1 year				
	Dram	FX	Dram	FX	Dram	FX	
Loans, total	178905331	200796570	349875220	632480788	528780551	833277357	1362057909
Loans to non-residents (total)	10844441	38446697	2456797	16203503	13301238	54650200	67951438
Loans to residents (total)	165960213	157162850	349519100	621464307	515479313	778627157	1294106470
Agriculture, forestry and fishing	2863948	10217435	20797015	46814374	23660964	57031809	80692773
Mining and open mining	1253677	13419611	3609485	8908296	4863161	22327907	27191069
Processing industry	4726838	22834329	34695979	89146598	39422816	111980926	151403743
Electricity, gas, steam and fine air supply	3101959	6620794	12362533	55429535	15464491	62050329	77514820
Water supply, sewage, waste management and processing	265410	317369	95345	1416625	360755	1733994	2094749
Construction	3700584	9656626	15590750	67026116	19291333	76682742	95974076
Trade	9881734	35343451	62267269	168227579	72149004	203571030	275720034
Carriage and storage	600726	9209206	9237194	24394382	9837920	33603588	43441508
Lodgment and public catering	457535	1613099	11068077	24491338	11525612	26104437	37630049
Information and communications	127254	602484	954616	5806805	1081870	6409289	7491158
Financial and insurance activity	50828669	35199848	423820	9681242	51252489	44881090	96133579
Real estate transactions	98797	1843597	2107045	6185432	2205842	8029029	10234871
Professional, scientific and technical activity	199422	972504	978551	1001811	1177973	1974315	3152288
Education	174883	825536	470318	1562611	645201	2388147	3033348
Healthcare	194197	210163	1608634	3133364	1802831	3343527	5146358
Culture, leisure, rest	275876	203881	1458072	2626869	1733948	2830750	4564699
Other sectors of economy	1853694	3285178	8246597	31625596	10100291	34910774	45011065
Mortgage loans	782193	1007218	60246744	48263398	61028937	49270616	110299552
Consumer loans	84572817	3780521	103301057	25722335	187873874	29502856	217376730

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. 2011	*1*	*2*	*3*	**31.03. 2011**	*1*	*2*	*3*
1. Standard	970014199	10260989	1.06	1. Standard	137658994	1435989	1.04
2. Watch	20727167	2313845	11.16	2. Watch	622748	62583	10.05
3. Substandard	8498028	1927501	22.68	3. Substandard	431552	86564	20.06
4. Doubtful	6459029	3699880	57.28	4. Doubtful	260697	148215	56.85
5. Loss	-	-	-	5. Loss	-	-	-
Total	1005698422	18202216	1.81	Total	138973991	1733351	1.25

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2011	*1*	*2*	*3*	**30.06.2011**	*1*	*2*	*3*
1. Standard	1069835563	11312928	1.06	1. Standard	148148182	1542010	1.04
2. Watch	19344923	2175673	11.25	2. Watch	522360	52591	10.07
3. Substandard	13858299	3182030	22.96	3. Substandard	779581	158911	20.38
4. Doubtful	4196117	2377264	56.65	4. Doubtful	123709	62565	50.57
5. Loss	-	-	-	5. Loss	-	-	-
Total	1107234902	19047895	1.72	Total	149573832	1816077	1.21

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2011	*1*	*2*	*3*	**30.09.2011**	*1*	*2*	*3*
1. Standard	1107737937	11746029	1.06	1. Standard	151150773	1573977	1.04
2. Watch	34988122	3986929	11.40	2. Watch	431382	45707	10.60
3. Substandard	13596640	3129357	23.02	3. Substandard	334033	67265	20.14
4. Doubtful	7425562	4243390	57.15	4. Doubtful	464258	232795	50.14
5. Loss	-	-	-	5. Loss	-	-	-
Total	1163748261	23105704	1.99	Total	152380445	1919744	1.26

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2011	*1*	*2*	*3*	**31.12.2011**	*1*	*2*	*3*
1. Standard	1229980313	13162306	1.07	1. Standard	135603274	1438510	1.06
2. Watch	18774073	2109546	11.24	2. Watch	1896053	210110	11.08
3. Substandard	15609789	3614822	23.16	3. Substandard	115053	23231	20.19
4. Doubtful	9313812	5343356	57.37	4. Doubtful	208798	107055	51.27
5. Loss	-	-	-	5. Loss	-	-	-
Total	1273677988	24230031	1.90	Total	137823178	1778906	1.29

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%
31.03.2011	21.3%	28.9%	137.2%
30.06.2011	20.0%	26.8%	132.0%
30.09.2011	19.6%	28.3%	125.0%
31.12.2011	18.3%	27.9%	120.8%

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.

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS [1]

thousand AMD

Items			2010 annual [2]	31.03.11	30.06.11	30.09.11	31.12.11	2011 annual [2]
Assets	Cash	D	218992	235695	259564	295808	183140	182172
		F	27878	40812	25204	28444	1009758	1009565
	Bank accounts	D	3621599	5287077	3938842	3430643	3249317	3248265
		F	456704	1059990	1384503	1433527	1453544	1453544
	Claims on banks	D	13370134	13676415	16320898	19461773	23057157	23057157
		F	4187674	9743391	8841803	7716680	6406855	6406855
	Claims on other financial institutions	D	1532354	1729713	2221958	2553367	2437780	2358093
		F	6966	6193	65827	10971	8410	8410
	Government securities	D	744211	451070	402053	650705	1751616	1751616
		F	0	0	0	0	0	0
	Loans to legal persons	D	5464585	5845184	6234839	6794909	7047865	7047865
		F	7080377	6969414	6561691	7691396	9527281	9512622
	Loans to natural persons	D	28752484	31688759	33800157	34008652	40843546	40661099
		F	12012015	12493774	13474295	13876462	14993063	14992099
	Loans to CO related parties and CO employees	D	935835	941621	1135344	1261718	1324137	1324137
		F	831048	1060502	980683	1209252	930167	930167
	Lease (excluding interbank lease)	D	1705859	1594033	1653572	1704808	1842248	1842248
		F	2871828	2998132	3072933	3639804	4279388	4279388
	Leasing (less interbank lease)	D	0	0	0	0	0	0
		F	0	0	0	0	0	0
	Asset loss provisioning		-2179437	-1610779	-4106622	-4132350	-4191281	-4188427
	Interest receivable	D	362929	410582	426826	467660	602247	595557
		F	188511	221882	297469	251594	192786	193952
	Fixed assets		2004099	2506544	2483356	3058362	3259486	3257898
	Other securities	D	3680	3680	3680	102105	112192	112192
		F	0	0	850008	745113	2684	2684
	Other assets	D	2970746	3022601	2904198	3116297	3185222	3172954
		F	26625	1375403	270840	371099	440879	440879
	Balance sheet assets, total		87197695	101751690	103503921	109660375	123850974	123554478
Liabilities	Liabilities to banks	D	2357540	3148231	3838736	4646565	6794351	6794351
		F	7687667	13845626	13521275	11600947	11279321	11279321
	Liabilities to other financial institutions	D	4326326	4404228	5546540	6614674	8045865	8045865
		F	9109662	8570599	9387729	11798592	13372617	13372617
	Demand liabilities to legal persons	D	38727	5394	2089	2091	2092	2092
		F	81142	108931	129098	172086	191661	191661
	Demand liabilities to natural persons	D	6093	7522	37544	10957	45955	45955
		F	85508	92365	97903	78903	75834	75834
	Time liabilities to legal persons	D	10085480	12456874	13001520	13393323	14464484	14464484
		F	2957425	3478423	3365663	3438760	4464239	4464239
	Time liabilities to natural persons	D	840159	1197020	1169140	1184340	1047720	1047720
		F	2349459	2521851	2614075	2847295	2981292	2981293
	Funds attracted through repo agreements	D	0	0	0	0	0	0
		F	0	0	0	0	0	0
	Liabilities to Government	D	5439273	5560086	6008961	6494618	7539114	7539114
		F	1658038	1652087	1614080	1593400	1616243	1616243
	Interest payable	D	494142	547010	651929	734330	709053	709053
		F	250389	318298	306405	386511	342150	342150
	Other liabilities	D	3415676	2266883	1964005	2019180	3889648	3897776
		F	89638	129324	208062	175877	144818	144431
	Liabilities, total		51272344	60310751	63464753	67192450	77006457	77014199

Capital	Actually paid-in statutory fund		25942476	28349806	33782071	34310621	37092773	36792773
	General reserve		545732	555268	943570	982613	982613	982613
	Own shares repurchased by credit organization		-180703	-90703	-703	-703	0	0
	Undistributed profit (loss)	Current period	4215093	4942046	-1042931	1158674	2766763	2762413
		Previous period	5314285	7600661	6273906	5943552	5904156	5904156
	Total balance sheet capital		35925264	41440939	40039167	42467925	46844518	46540280

D – Armenian Dram; F – foreign currency

[1] *Presented according to the table "Financial Institutions: Number and Structure".*
[2] *Including closing entries.*

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand AMD

Indicators	31.12.10 [1]	31.03.11	30.06.11	30.09.11	31.12.11	31.12.11 [1]
Interest income	11952442	3475962	6939441	10825636	14961885	14963394
Interest expense	3881435	1003329	2246390	3448264	4820894	4820895
Net interest income	8071007	2472633	4693051	7377372	10140991	10142499
Non-interest income	4148438	1335074	2445165	4150498	6184429	6184494
Non-interest expense	5798035	1753282	3544424	5548778	8060057	8059156
Net non-interest income	-1649597	-418208	-1099259	-1398280	-1875628	-1874662
Asset loss provisioning	5633821	1540193	6029333	8039025	10444282	10444192
Recoveries from asset loss provisioning	4566168	2766437	3833760	5849542	8301254	8301255
Net provisions	1067653	-1226244	2195573	2189483	2143028	2142937
Pre-tax profit	5353756	3280669	1398219	3789609	6122334	6124899
Profit tax	1101404	174500	302747	495453	1191794	1203040
Net profit	4252352	3106169	1095472	3294156	4930540	4921859
Dividends	7725	0	0	2100171	2128721	2128721
Undistributed profit	4244627	3106169	1095472	1193985	2801819	2793138

[1] *Including closing entries.*

CREDIT ORGANIZATION LOAN PORTFOLIO BY SECTORS OF ECONOMY

31.12.2011 *thousand AMD*

Sectors	Term				Total		Aggregate
	up to 1 year		over 1 year				
	Dram	FX	Dram	FX	Dram	FX	
Loans, total	26678783	9727481	49730747	26704640	76409530	36432121	112841651
Loans to non-residents (total)	7548	0	51077	15286	58625	15286	73911
Loans to residents (total)	26149589	9548700	50201075	26868134	76350664	36416834	112767498
Agriculture, forestry and fishing	10627747	466055	9981145	1634829	20608892	2100884	22709776
Mining and open mining	10700	14573	450518	109909	461218	124482	585700
Processing industry	778346	311435	3155750	2082823	3934096	2394258	6328354
Electricity, gas, steam and fine air supply	10379	22483	1037590	2336784	1047969	2359267	3407236
Water supply, sewage, waste management and processing	2604	0	613	0	3217	0	3217
Construction	297372	266070	734798	2008735	1032170	2274805	3306975
Trade	2767837	1421751	3838178	6776296	6606015	8198047	14804062
Carriage and storage	500827	109992	1024009	1339231	1524836	1449223	2974059
Lodgment and public catering	114600	48152	143712	353315	258312	401467	659779
Information and communications	33422	28033	59678	175998	93100	204031	297131
Financial and insurance activity	6258104	6214773	19116672	1513388	25374776	7728161	33102937
Real estate transactions	1624	1115	1528	407989	3152	409104	412256
Professional, scientific and technical activity	25560	34988	57053	42764	82613	77752	160365
Education	93589	560	43639	6700	137228	7260	144488
Healthcare	73723	16954	133519	110575	207242	127529	334771
Culture, leisure, rest	105723	16598	56597	131310	162320	147908	310228
Other sectors of economy	555246	260028	326222	1204163	881468	1464191	2345659
Mortgage loans	130422	308468	5146236	6602393	5276658	6910861	12187519
Consumer loans	3761764	6672	4893618	30932	8655382	37604	8692986

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. 2011	*1*	*2*	*3*	**31.03. 2011**	*1*	*2*	*3*
1. Standard	80940198	827887	1.02	1. Standard	10196274	102707	1.01
2. Watch	1840512	211903	11.51	2. Watch	424251	50053	11.80
3. Substandard	583133	129138	22.15	3. Substandard	15356	3238	21.09
4. Doubtful	299309	156516	52.29	4. Doubtful	224675	126236	56.19
5. Loss	-	-	-	5. Loss	-	-	-
Total	83663152	1325443	1.6	Total	10860557	282234	2.6

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2011	*1*	*2*	*3*	**30.06.2011**	*1*	*2*	*3*
1. Standard	86093896	2470218	2.87	1. Standard	7426018	74684	1.01
2. Watch	1637264	201906	12.33	2. Watch	244588	28691	11.73
3. Substandard	654643	146246	22.34	3. Substandard	5687	1229	21.60
4. Doubtful	437420	249550	57.05	4. Doubtful	137298	81801	59.58
5. Loss	-	-	-	5. Loss	-	-	-
Total	88823223	3067919	3.45	Total	7813591	186405	2.39

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2011	*1*	*2*	*3*	**30.09.2011**	*1*	*2*	*3*
1. Standard	91289129	2465985	2.70	1. Standard	9323547	93815	1.01
2. Watch	1670584	211823	12.68	2. Watch	199864	22943	11.48
3. Substandard	603963	130956	21.68	3. Substandard	178258	41874	23.49
4. Doubtful	411236	236363	57.48	4. Doubtful	120247	71963	59.85
5. Loss	-	-	-	5. Loss	-	-	-
Total	93974911	3045126	3.2	Total	9821916	230595	2.3

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2011	*1*	*2*	*3*	**31.12.2011**	*1*	*2*	*3*
1. Standard	103357607	2656505	2.57	1. Standard	9246450	92980	1.01
2. Watch	1703802	219907	12.91	2. Watch	346284	40280	11.63
3. Substandard	680835	155445	22.83	3. Substandard	69493	16534	23.79
4. Doubtful	189517	105245	55.53	4. Doubtful	102116	61018	59.75
5. Loss	-	-	-	5. Loss	-	-	-
Total	105931761	3137102	2.96	Total	9764343	210812	2.16

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%
31.03.2011	36.8%	15.3%
30.06.2011	37.1%	11.5%
30.09.2011	35.5%	13.5%
31.12.2011	41.1%	21.8%

[1] Indicators of credit institutions that make public offer and trade foreign currency are presented.
S1[1] - Total capital to risk weighted assets ratio.
Ы3 - Maximum risk on a single borrower.

BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

thousand AMD

Indicators	31.12.10	31.03.11	30.06.11	30.09.11	31.12.11	(31.12.11) - (31.12.10)
Cash and cash equivalents	331351	49313	26701	19191	192927	-138424
Bank accounts	3320383	1582001	1082484	718128	1426419	-1893964
Amounts receivable within direct insurance, o/w:	2306212	3222793	2823432	2746103	2492669	186457
from policy holders	1849021	2556141	2168004	2067328	1899172	50151
from intermediaries	423142	658281	646176	666569	581625	158484
from other parties	34050	8371	9252	12206	11872	-22178
Insurance premiums from co-insurers	7313	4760	3982	2027	1957	-5356
Commission receivable from re-insurers	5603	23614	21298	28851	14535	8932
Claims on indemnity, o/w:	221835	1791739	1474269	1376900	1726940	1505106
on coinsurers	0	0	0	0	0	0
on reinsurers	221835	1791636	1474166	1375638	1726761	1504927
Claims due to subrogation	84282	150295	141064	146936	164173	79891
Deposits with banks	13332374	15748834	14945497	14478683	14594498	1262124
Loans to natural persons	214096	133141	754242	252589	208307	-5789
Loans to legal persons	484843	714777	930304	768113	886300	401457
Government securities	2184858	3051769	2551372	2206338	2081315	-103542
Non-government securities	387200	282917	384336	317176	364851	-22349
Reserves for securities depreciation held until maturity	0	0	0	0	0	0
Non-current investments in other parties statutory capital and other non-current claims on them	0	0	0	0	0	0
Reserves for receivables on direct insurance, co-insurance, re-insurance, on investments and borrowings	-340115	-470794	-561115	-429440	-396822	-56707
Interest receivable	317371	372004	440721	513316	494875	177503
Unrecognized interest income	-23	-18	532	508	-2799	-2776
Fixed assets	1122951	1488684	1701081	1344724	1578689	455738
Other assets	1633417	3806261	3891055	4187599	5613529	3980111
Assets, total	25613952	31952091	30611256	28677744	31442363	5828412
Indemnity payable, o/w:	91396	98881	106389	168468	145456	54060
payable to intermediaries	104154	292984	210716	240759	271491	167338
Refundable insurance premiums	10898	24133	28648	58714	61031	50133
Insurance premiums transferable to co-insurers	395	0	342	0	0	-395
Insurance premiums transferable to re-insurers	1818490	1189243	1214308	1253616	1377566	-440924
Insurance reserves, o/w:	2916971	13366798	11186713	9950739	8618547	5701576
unearned insurance premium reserve	1997212	11458864	8988557	6778662	5004574	3007362
reserve for loss presented to the insurer yet unregulated	376568	1221791	1368453	2104728	2175441	1798873
reserve for loss occurred yet not presented to the insurer	230785	364195	501373	712275	548387	317603
mathematical reserve	0	0	0	0	0	0
other reserves	312406	321947	328331	355075	890145	577739
Other liabilities	8165450	1929363	2257791	2492833	7012047	-1153403
Liabilities, total	13107755	16901401	15004908	14165128	17486140	4378385
Statutory capital	12116468	13476178	13476178	11933178	11933178	-183290
General reserve	275757	275757	275757	275757	284118	8361
Current period undistributed profit/loss	-978940	1159204	1767244	2265436	1683030	2661969
Previous period undistributed profit/loss	873013	-85404	-141452	-96832	-114740	-987752
Capital, total	12506198	15050690	15606348	14512617	13956224	1450026
Assets pledged	25465	465	465	0	3053272	3027807
Contingent assets	199667	312454	314316	299417	241790	42123
Life insurance contract liabilities	0	0	0	0	0	0
Non-life insurance contract liabilities	3052452904	6956055827	5724147448	5976981742	3696071960	643619056

INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

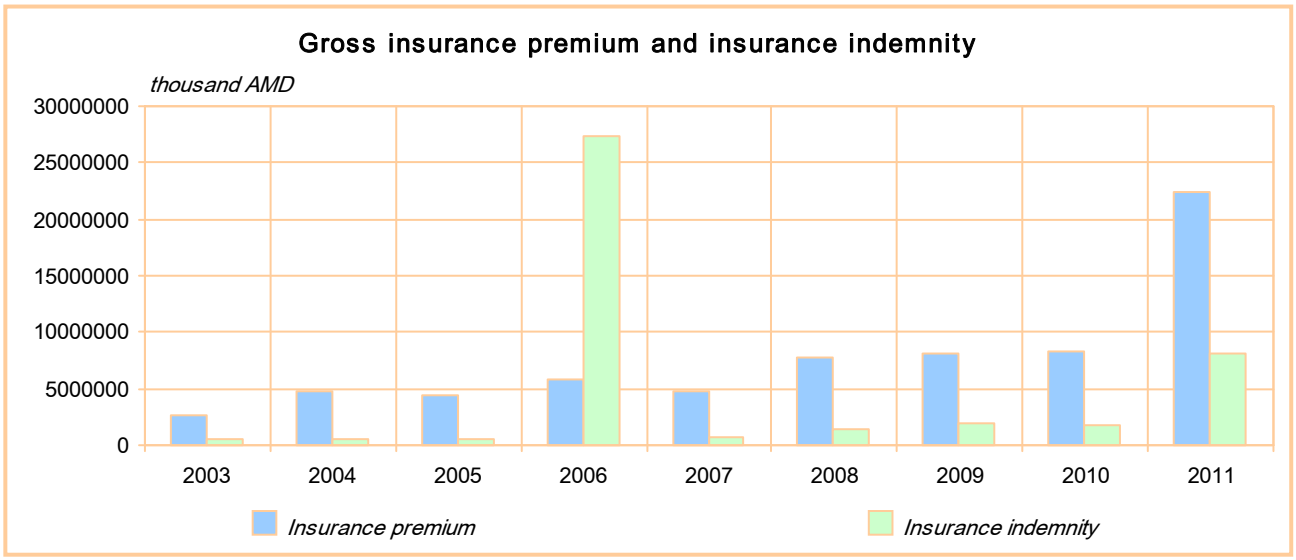
thousand AMD

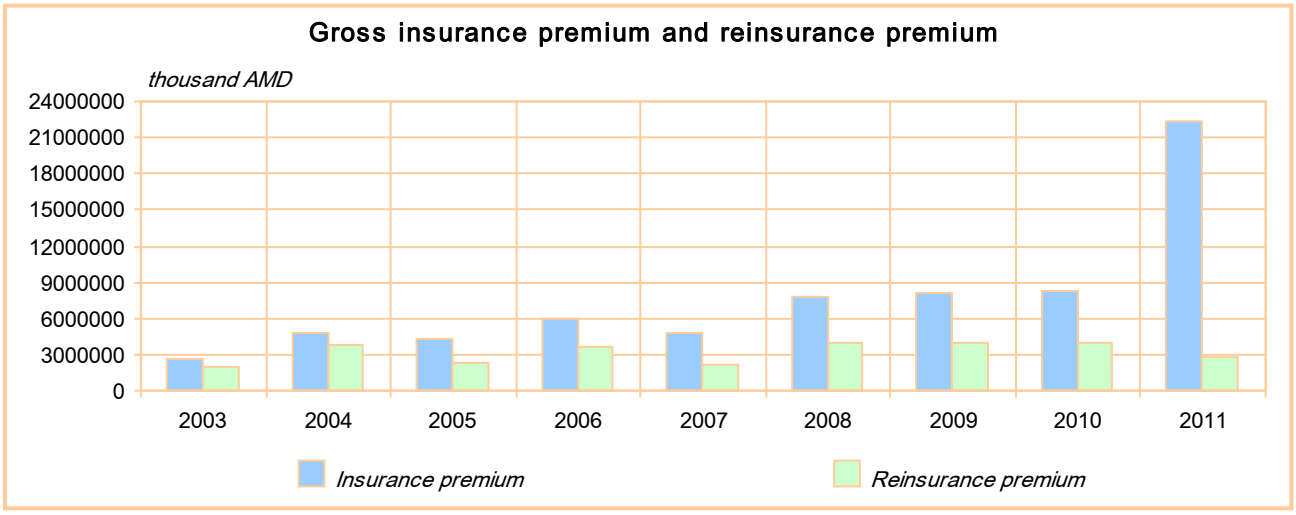
Indicators	31.12.10	31.03.11	30.06.11	30.09.11	31.12.11	(31.12.11) - (31.12.10)
Earned insurance premiums	3887898	4290254	8614090	13255063	17860270	13972371
Premium accrued	4242904	12353488	14444066	17024957	19569273	15326370
Gross total	8253415	12806477	15647493	18736136	22371918	14118502
Premiums transferred to re-insurer	-4010512	-452989	-1203426	-1711179	-2802645	1207867
Change in reserve for unearned insurance premiums	355005	8063234	5829976	3769894	1709004	1353998
Other income from insurance activity	493133	215800	560265	576645	700455	207322
Income on indemnity from co-insurers	361	0	0	0	64	-297
Income on commissions	252638	80972	161834	240938	320919	68280
Other income	240133	134828	398431	335707	379472	139339
Insurance indemnity	1210498	1069162	2799005	4697288	7454355	6243857
Gross total	1745567	1275352	3177679	5211022	8140853	6395286
Reinsurer's share	-535069	-206190	-378674	-513734	-686499	-151430
Increase of insurance reserves	-2364494	-1812865	-3599556	-5795021	-8936347	-6571852
Decrease of insurance reserves	1973963	1135559	2586269	4001370	6769799	4795836
Other expense on insurance	737580	644480	1553837	2247182	2821715	2084135
Interest income	941087	453184	947854	1436982	1864763	923676
Interest expense	7862	6737	25436	51288	104059	96197
Non-interest income	-464438	265183	282918	382476	693629	1158067
Non-interest expense	3321060	1446879	2807311	4192090	6252092	2931032
Allocation to reserve for assets loss (non-collectibles)	166570	153360	289443	757800	307175	140605
Profit/loss on regular activities	-976422	1226497	1916809	1911867	2013172	2989594
Profit before decrease of costs on profit tax	-976422	1226497	1916809	1911867	2013172	2989594
Expense on profit tax	2518	67294	149649	259241	311957	309439
Profit after decrease of costs on profit tax	-978940	1159203	1767160	1652626	1701215	2680155
Dividend	0	0	0	9822	9822	9822
Undistributed profit	-978940	1159203	1767160	1642804	1691393	2670333

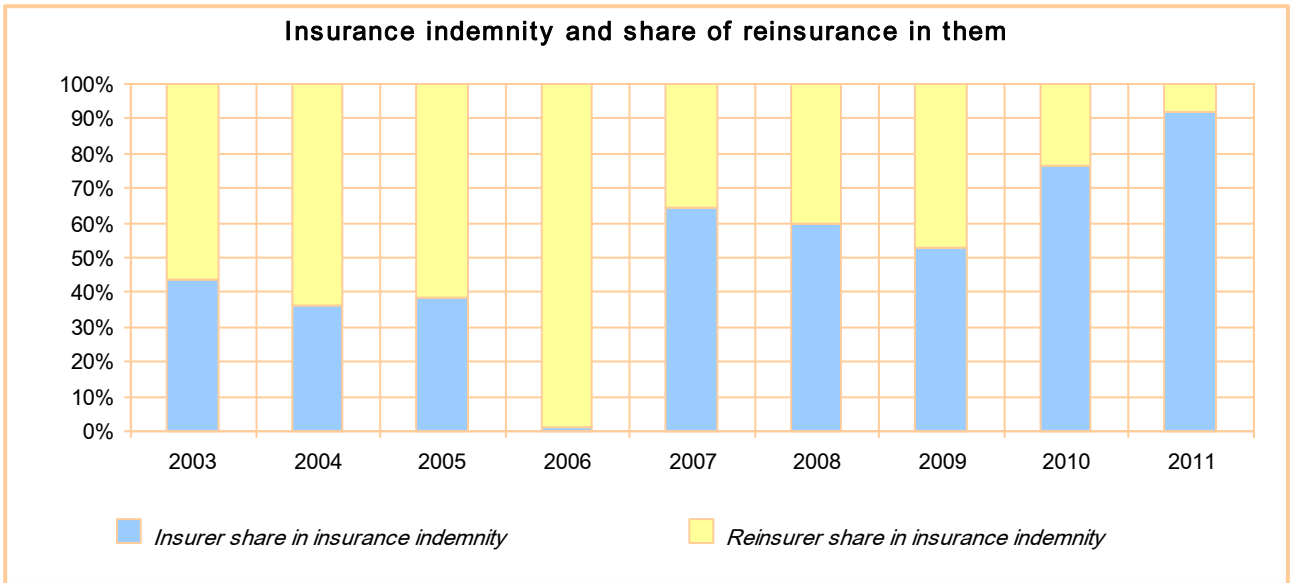
PROFIT (LOSS) OF INSURANCE COMPANIES

Indicators	2009		2010		2011 [1]	
	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)
Insurance companies operated with profit	9	1623847.2	2	158052.9	7	1818868.3
Insurance companies operated with loss	3	-829432.0	7	-1136992.7	1	-127475.0
Undistributed profit	12	794415.2	9	-978939.8	8	1691393.3

[1] *As of December 31, 2011 there are 9 insurance companies active but data of 8 companies are presented, however.*

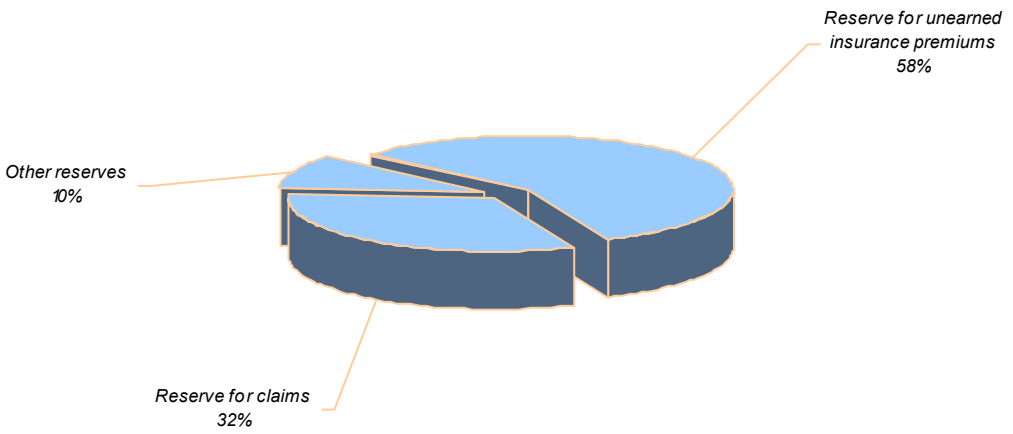

Gross insurance premium and insurance indemnity
thousand AMD
30000000
25000000
20000000
15000000
10000000
5000000
0
2003
2004
2005
2006
2007
2008
2009
2010
2011
Insurance premium
Insurance indemnity


Gross insurance premium and reinsurance premium
thousand AMD
24000000
21000000
18000000
15000000
12000000
9000000
6000000
3000000
0
2003
2004
2005
2006
2007
2008
2009
2010
2011
Insurance premium
Reinsurance premium


Insurance indemnity and share of reinsurance in them
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2003
2004
2005
2006
2007
2008
2009
2010
2011
Insurer share in insurance indemnity
Reinsurer share in insurance indemnity

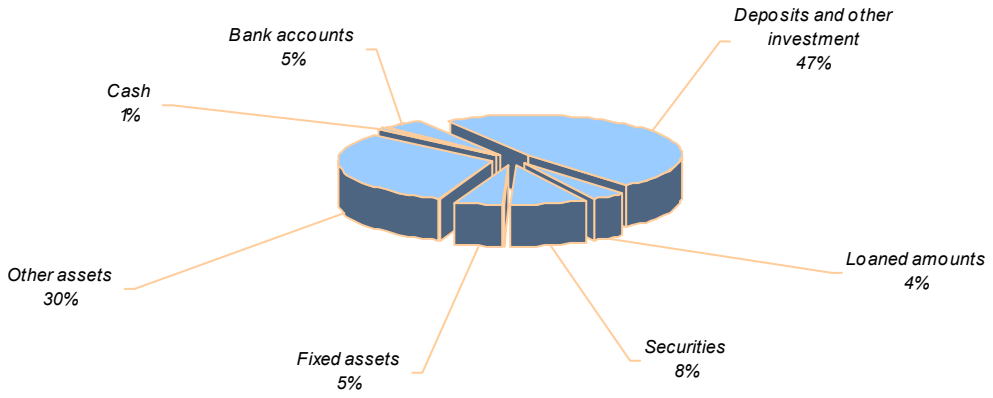
Insurance reserves

(2011)



Assets of insurance companies

(2011)



MAIN INDICATORS OF INVESTMENT SERVICE PROVIDERS

million AMD

	31.03.11	30.06.11	30.09.11	31.12.11
Total balance sheet capital	**3470.4**	**3753.1**	**3193.8**	**3230.0**
Undistributed profit (loss), o/w:	649.9	717.7	869.9	801.9
Profit of current period	252.3	478.2	602.8	566.4
Commission and income on provision of investment services (core and auxiliary)	240.0	449.1	463.3	1299.3
Net income on sale of securities	917.2	1126.6	1575.3	2154.9
Statutory capital	2578.8	2728.8	2099.6	2099.6
Total liabilities	**15128.5**	**18730.5**	**17989.5**	**18597.4**
Loans from resident banks	1458.0	2360.7	826.2	2318.7
Liabilities on repo agreements	13370.7	15933.6	16839.6	15624.5
Total balance sheet assets	**18599.0**	**22483.6**	**21183.3**	**21827.4**
Cash	208.0	8.1	13.3	5.9
Bank accounts	507.2	680.7	328.6	688.8
Securities sold through repo agreements	13619.6	16160.3	17101.0	16330.6
Securities obtained through repo agreements	0.0	29.0	18.9	19.6
Government securities	2416.3	3725.7	1411.3	2372.5
Other securities	905.7	851.4	939.5	782.0

OPERATIONS BY INVESTMENT SERVICE PROVIDERS

million AMD

	31.03.11	30.06.11	30.09.11	31.12.11
Operations by investment banks	266369.1	510960.8	451313.5	614851.0
Equity shares	2812.5	6185.9	6599.5	4065.1
o/w: exchange traded	3.2	46.0	7.3	8.8
Corporate bonds	4.0	970.5	126.9	1765.6
o/w: exchange traded	4.0	6.1	56.7	1166.4
Government securities	81936.7	78201.0	84135.0	81514.5
o/w: exchange traded	2824.2	670.1	3714.6	2642.1
Repo/reverse repo agreements [1]	181615.9	425603.4	360452.2	527505.7
o/w: exchange traded	435.7	709.5	472.8	334.0
Operations by investment companies	42851.4	55798.9	61415.4	72993.1
Equity shares	388.6	343.3	601.1	111.1
o/w: exchange traded	170.0	148.6	13.9	11.5
Corporate bonds	224.8	176.7	507.0	384.0
o/w: exchange traded	203.0	176.7	380.8	369.0
Government securities	5675.5	7517.6	6540.6	8124.4
o/w: exchange traded	-	-	-	-
Repo/reverse repo agreements	36562.5	47761.3	53766.6	64373.6
o/w: exchange traded	435.7	768.3	567.4	373.2

FUNDS UNDER TRUST MANAGEMENT

million AMD

	31.03.11	30.06.11	30.09.11	31.12.11
Funds under TM	270.3	136.2	848.9	110.3
Securities under TM	1757.4	1890.0	2011.7	4015.5
o/w: treasury bills	1042.7	927.9	1672.5	3671.8

SECURITIES UNDER CUSTODY

	31.03.11	30.06.11	30.09.11	31.12.11
Government securities *(million AMD)*	6060.9	27335.6	5950.8	7235.5
Non-government securities *(million items)*	4.3	44.5	51.4	54.0

ARMENIAN SECURITIES MARKET PARTICIPANTS

	31.12.11
Reporting issuers	14
Central Depositary	1
Regulated market operators	1
Investment service providers	29
o/w: banks as investment service providers	21

TRADES ON "NASDAQ OMX ARMENIA" IN 2005-2011

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
2011	471	11403.2	200.3	5373.8	709.0	17686.3
January	8	0.0	3.3	111.7	15.3	130.2
February	15	746.6	3.6	1127.3	15.5	1892.9
March	14	1430.6	79.7	577.0	72.7	2160.1
April	28	248.3	0.2	189.1	5.0	442.6
May	78	1883.9	0.1	122.0	37.7	2043.6
June	41	1481.3	97.1	24.0	48.7	1651.1
July	44	790.5	1.8	29.2	102.9	924.4
August	45	770.8	0.7	179.3	99.2	1050.0
September	85	1472.2	3.8	1696.4	21.0	3193.4
October	35	1020.0	1.8	29.5	24.8	1076.2
November	31	1232.4	4.1	526.3	210.5	1973.3
December	47	326.6	4.2	762.2	55.5	1148.5

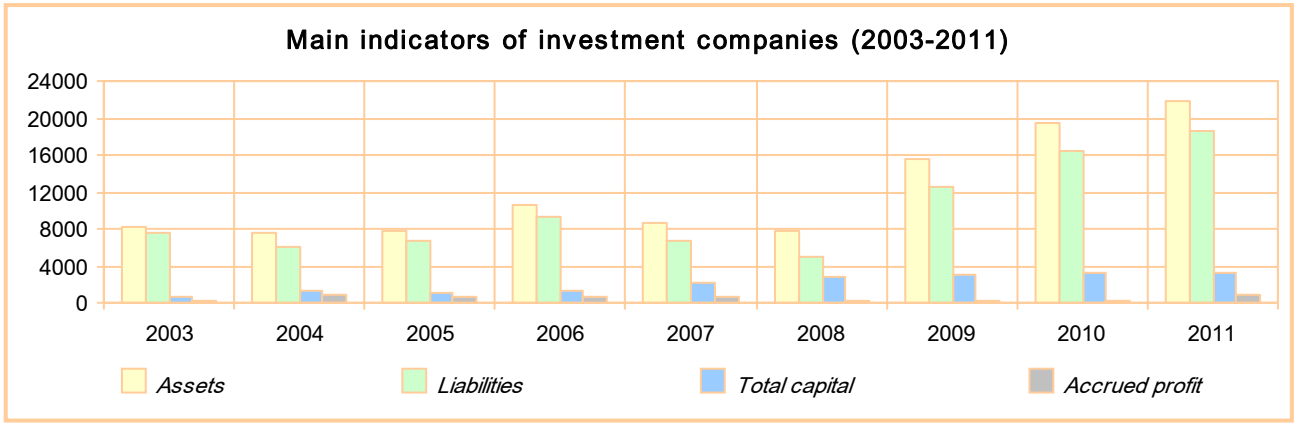
ISSUERS RUNNING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITARY OF ARMENIA

Year	Holders of securities (number of persons)			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
2011	7873	84727	92600	15	1599	1614

INCOME ON SERVICES PROVIDED BY CENTRAL DEPOSITARY OF ARMENIA

million AMD

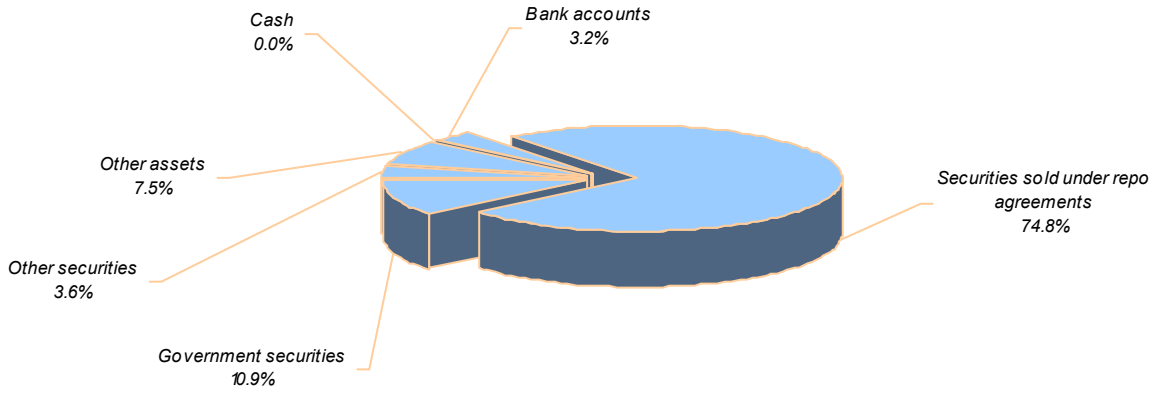
	Q1 11	Q2 11	Q3 11	Q4 11
Services provided to issuers	18.2	19.9	19.1	20.8
Services provided to holders of securities	3.3	7.5	4.7	11.1
Maintenance of securities settlement system	0.5	0.5	2.3	2.4
Other income	4.1	11.6	21.6	59.1
Profit accrued	-15.7	-10.3	6.7	16.7



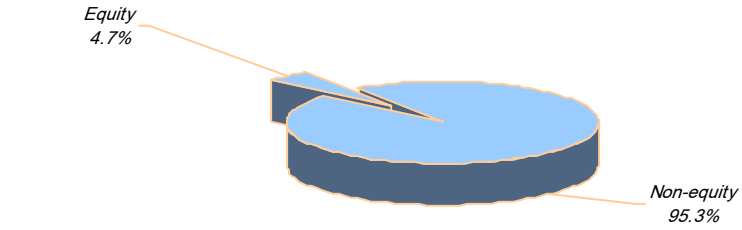


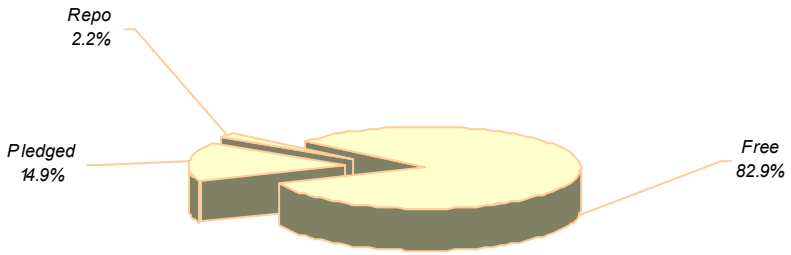
Assets of investment companies

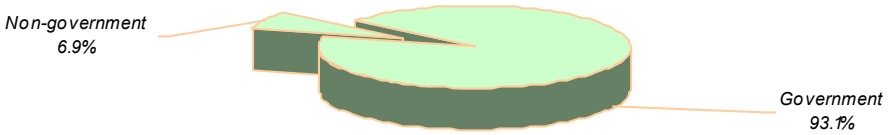
(2011)



Investment in securities by investment service providers







EXCHANGE OFFICE OPERATIONS

Indicators	2011											
	J	F	M	A	M	J	J	A	S	O	N	D
Volume *(thousand units)*												
US dollar	55732	60563	75542	73714	72369	81738	84764	87185	84858	84698	79093	72762
Euro	6420	6852	8119	8434	7670	8531	10563	11210	10308	9438	8623	8164
Average buying exchange rate												
US dollar	362.81	363.52	366.99	372.13	372.96	372.96	365.55	365.57	371.08	375.34	381.78	381.71
Euro	481.31	494.89	512.24	536.58	532.8	534.52	521.01	521.87	510.31	512.90	516.09	501.79
Average selling exchange rate												
US dollar	364.48	365.05	368.38	373.59	374.55	374.58	367.15	367.21	372.79	376.79	383.20	383.18
Euro	482.78	497.12	514.66	539.36	535.88	537.59	524.1	524.98	513.36	515.14	519.11	505.46

ORGANIZATIONS OFFERING PAYMENT SERVICES

Organizations	Number of organizations offering payment services					
	2010	2011	2011			
			Q1	Q2	Q3	Q4
Central Bank	4	4	4	4	4	4
Commercial banks	426	464	432	441	454	464
Payment service organizations, o/w:	11	10	10	10	10	10
Money remittance organizations	5	9	9	9	9	9
Clearing and processing organizations	6	5	5	5	5	5
Total	533	585	540	555	569	585

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

million AMD

Transfers	2010	2011	2011			
			Q1	Q2	Q3	Q4
Transfers via Central Bank						
Electronic gross settlement system	49068708	51615481	11338796	13055316	13135654	14085715
o/w: transfers related to stock exchange transactions	41545135	44403093	9553069	11282631	11393800	12173594
Government securities accounting and settlement system	605444	864837	203913	273545	189337	198042
Paper-based gross settlement system	5405448	10349425	1960157	2536593	2726958	3125717
Total transfers	55079600	62829743	13502866	15865454	16051949	17409474

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

Transfers	2010	2011	2011			
			Q1	Q2	Q3	Q4
Transfers via the Central Bank						
Electronic gross settlement system	3228144	3953266	833113	953841	996989	1169323
o/w: transfers related to stock exchange transactions	23201	23206	5432	5901	5902	5971
Government securities accounting and settlement system	3739	3662	874	1037	849	902
Paper-based gross settlement system	150428	160147	36116	36134	39933	47964
Total transfers	3382311	4117075	870103	991012	1037771	1218189

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

million AMD

Transfers	2010	2011	2011			
			Q1	Q2	Q3	Q4
Paper based payment orders	6878130	11907748	2251470	2933172	3109689	3613418
Electronic payment orders	10178918	10054213	2369757	2592627	2364186	2727643
Checks	19355	22507	4591	5818	5730	6368
Other debit instruments	260	264	77	63	62	62
Non-cash operations by payment cards	40202	63359	11644	14620	16712	20382
Total	17116866	22048090	4637540	5546299	5496380	6367872
Payment card transactions	558350	740020	145681	182197	187687	224455

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

thousand units

Transfers	2010	2011	2011			
			Q1	Q2	Q3	Q4
Paper based payment orders	1907845	3529426	443799	984020	958660	1142947
Electronic payment orders	4934399	5994470	1230636	1452199	1549888	1761747
Checks	10562	11327	2176	3138	3015	2998
Other debit instruments	2145	2429	736	608	591	494
Non-cash operations by payment cards	1203498	1850159	377907	445522	474318	552412
Total	8058449	11387811	2055254	2885487	2986472	3460598
Cards in circulation	729298	977436	777336	821280	892124	977436
Payment card transactions	11292931	14565988	2893827	3591234	3747812	4333115

CHECKS ISSUED AND SERVICED BY COMMERCIAL BANKS

Checks	2010	2011	2011			
			Q1	Q2	Q3	Q4
Checks drawn on Armenian banks						
number of checks issued	105	79	8	11	47	13
number of checks serviced	8309	22528	4591	5818	5751	6368
value of checks serviced (million AMD)	13402	11276	2176	3138	2964	2998
Checks drawn on foreign banks		0				
number of checks issued	796	646	167	143	194	142
number of checks serviced	737	1094	132	124	113	725
value of checks serviced (million AMD)	730	690	59	104	85	442
Traveler's checks		0				
number of checks distributed	4043	3601	577	815	979	1230
number of checks serviced	5678	3488	663	916	1136	773
value of checks serviced (million AMD)	679	364	93	97	104	70

NUMBER OF ATMs AND POS TERMINALS

Service facilities	2010	2011	2011			
			Q1	Q2	Q3	Q4
ATMs	819	1009	846	906	960	1009
POS terminals	3730	5155	3973	4242	4737	5155
o/w: for withdrawals (in head office/in branch office)	467	554	486	515	536	554
Imprinters	25	5	23	20	5	5
Merchants: card servicing						
- banks	442	521	482	521	537	521
- hotels	103	148	112	118	139	148
- retail outlets	1985	2860	2144	2305	2568	2860
- other places	1091	1472	1120	1208	1338	1472

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2010	2011	2011			
			Q1	Q2	Q3	Q4
ATMs						
Value (million AMD)	438048	569733	113379	141287	144325	170741
Number	9681106	12438988	2438609	3076145	3217260	3706974
POS terminals						
Value (million AMD)	111548	157392	29933	38360	40193	48906
Number	1288435	1578235	345482	384587	387125	461041
Imprinters						
Value (million AMD)	0	0	0	0	0	0
Number	0	0	0	0	0	0
Internet environment						
Value (million AMD)	8754	12895	2369	2550	3168	4808
Number	323390	548765	109736	130502	143427	165100
Total						
Value (million AMD)	558350	740020	145681	182197	187687	224455
Number	11292931	14565988	2893827	3591234	3747812	4333115
o/w: non-cash operations						
Value (million AMD)	40202	63359	11644	14620	16712	20382
Number	1203498	1850159	377907	445522	474318	552412

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2010	2011	2011			
			Q1	Q2	Q3	Q4
ArCa	306070	391936	318216	334328	357303	391936
VISA	269771	363691	296867	313688	336905	363691
MASTER CARD	115943	181455	126785	136110	159062	181455
Other international cards	37514	37829	34169	35541	37105	37829
Total	729298	974911	776037	819667	890375	974911

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2010	2011	2011			
			Q1	Q2	Q3	Q4
ArCa	5261125	6089528	1227235	1516616	1538909	1806768
VISA	3577094	5072746	955134	1257119	1335373	1525120
MASTER CARD	1519906	2329920	453269	544949	608117	723585
Other international cards	934806	1038358	252608	262688	255629	267433
Total	11292931	14565936	2893827	3591192	3747802	4333115

VALUE OF TRANSACTIONS BY PAYMENT CARDS

million AMD

Payment cards	2010	2011	2011			
			Q1	Q2	Q3	Q4
ArCa	212886	247255	47603	58963	62853	77836
VISA	219144	308579	60245	80422	77361	90551
MASTER CARD	77338	113742	21510	26081	29985	36167
Other international cards	48982	66274	15567	15539	16441	18728
Total	558350	740015	145681	182191	187687	224455

SWIFT MEMBERSHIP BY ARMENIAN BANKS

Membership	2010	2011	2011			
			Q1	Q2	Q3	Q4
Members	20	20	20	20	20	20
of which in operation:	20	20	20	20	20	20
Sub-members	1	1	1	1	1	1
of which in operation:	1	1	1	1	1	1
Participants	0	0	0	0	0	0
of which in operation:	0	0	0	0	0	0
Total users	21	21	21	21	21	21
of which in operation	21	21	21	21	21	21

SWIFT PAYMENT MESSAGE FLOWS FROM / TO ARMENIAN BANKS

Payment messages	2010	2011	2011			
			Q1	Q2	Q3	Q4
Sent, total						
Number	193986	207998	43681	51129	55222	57966
Value (million AMD)	4773263	4072143	925225	1131626	948878	1066415
Received, total						
Number	152678	126666	29786	32651	31341	32888
Value (million AMD)	3016240	2519889	625856	690130	547155	656748

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

million AMD

Systems		2010	2011	2011			
				Q1	Q2	Q3	Q4
Total	sent	51779	61965	12486	14949	16908	17623
	received	430467	541685	81938	117861	166901	174985
Turnover		482246	603649	94424	132810	183808	192608

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

Systems		2010	2011	2011			
				Q1	Q2	Q3	Q4
Total	sent	124911	144115	32571	34911	36028	40605
	received	1865449	2343810	402878	533326	689965	717641
Turnover		1990360	2487925	435449	568237	725993	758246

METHODOLOGICAL NOTES

The source of data on real sector (except core inflation and diffusion economic indexes) and data on external trade 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 (including balance of payments, international investment position, external debt), 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 by resident producers 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 have been done on the given month the indicator of the previous month shall be 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.

Ratio 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 rates (indices) and Dram real effective exchange rates (indices), Dram real effective exchange rate (indices) 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 2009-2011, by country and Individual noncommercial remittances via the banking system in 2009-2011, by country and Inflow of noncommercial remittances, 2009-2011 and Outflow of noncommercial remittances, 2009-2011 (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 individuals.

Noncommercial transfers include transfers sent to/received from abroad on behalf of individuals, which are noncommercial by nature. Noncommercial 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.

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, and Foreign assets and liabilities of commercial banks and credit organizations, by currency»

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 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 nonresident 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 nonresidents. 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 nonresident individuals, nonpublic organizations as well as transfers between resident individuals, nonpublic organizations and nonresident 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 earnings* and *other capital*.

Portfolio investment consists of investments in securities (shares, bonds and money market instruments) issued by nonresident, 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 credit includes amounts payable/receivable on goods supplied, services rendered and capital works as well as advance payments made/received on them.

Currency 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 include demand and time deposits in nonresident banks, or vice-versa.

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

Item *Other* records all transactions which are not included in *direct*, *portfolio investments* and *other investment-trade credits*, *currency and deposits* and *loans*. 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 of Armenia

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 securities* 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.

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 book value.

Data on transactions executed are recorded on an accrual principle.

External Debt of Armenia

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 *general government, monetary authorities, banks, other sectors* and *direct investment-intercompany 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 earnings* (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 Central Bank. Information on external trade and private sector financial transactions is compiled and submitted to Central Bank by National Statistics Service of Armenia. Ministry of Finance as well as other public bodies are responsible for provision of information on public sector. Central Bank compiles information on certain operations of Government, external operations of Central Bank, financial sector's external operations and positions. 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. 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 securities* of commercial banks and credit organizations in section of liabilities and non-convertible currency are also included in the table.

3.5 «Structure of International Reserves of Armenia»

International reserves are all financial claims of Central Bank on nonresidents. 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. «Structure of foreign liabilities of the CBA»

Gross foreign liabilities of the CBA are all claims of nonresidents 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. «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. «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 and money multipliers presents 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.

5.11. Table «Summary balance sheet of insurance companies presents statistically classified balance sheet of insurance companies. »

Net foreign assets of insurance companies represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net foreign assets of insurance companies includes net claims of insurance companies on Government and commercial banks; claims on economy, and other assets net

Summary technical reserves of insurance companies include households' net investment in reserves for life insurance, prepayments on insurance premium and reserves for unsatisfied claims.

5.12. Table «Summary balance sheet of financial sector includes summary balance sheet of Central Bank, commercial banks, credit organizations and insurance companies.»

Net foreign assets (NFA) represent the difference between foreign assets of financial sector in convertible currency and foreign liabilities in convertible currency and Armenian Dram. The NFA of Central Bank is calculated uisng program exchange rates; while NFA of commercial banks, credit organizations and insurance companies is calculated using actual exchange rates.

Net domestic assets (NDA) include net claims of financial sector on Government, claims on economy and other assets net.

Liabilities of financial sector include cash Armenian Dram outside financial sector, deposits (inclusive of accounts) from residents, borrowings from residents and technical reserves of insurance companies.

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. The data include intrabank and interbank repo operations, which are presented individually. The maximum and minimum interest rates and standard deviation of interest rates are presented as well. Interest rate in the line "Total" is calculated by weighing interest rates of all months with volumes as relevant. 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 6 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 *Resident and non-resident investments in government 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 INSTITUTIONS

Section *Main indicators of financial institutions* 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 2011.

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 2011.

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 2003-2011.

8.11. Chart *Stock exchange turnover* denotes the dynamics of stock exchange trades in the period 2004-2011.

8.12. Chart *Assets of investment companies* denotes the structure of assets of investment companies as of December 31 2011.

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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