

Central Bank
of the Republic of Armenia

2012

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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Table of Contents

Macroeconomic indicators 6
Real sector indicators 8
External sector indicators 14
State budget indicators 24
Monetary indicators 27
Financial market 45
Loans and deposits 67
Main indicators of financial institutions 78
Payment and settlement system 101
Methodological notes 106

MAIN MACROECONOMIC INDICATORS

million AMD

Indicators	2011 [6]	2012				
		Q1	Q2	Q3	Q4	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	3777945.6	659493.3	884076.3	1216607.0	1237454.2	3997630.8
real growth (%) [1,2]	4.7	5.4	7.1	9.1	6.2	7.2
real growth (cumulative, %) [2]	4.7	5.4	6.4	7.6	7.2	7.2
GDP deflator *(cumulative, %)* [2]	4.3	2.2	1.6	-0.4	-1.2	-1.2
GDP per capita *(in drams)* [2]	1252801.0	218238.0	292411.3	401971.5	408819.0	1321924.1
real growth (%) [1,2,3]	-	-	-	-	-	6.9
GDP per employee *(in drams)* [2]	3214999.2	579265.1	757888.0	1018763.2	1038045.6	3408548.4
real growth (%) [1,2]	5.6	6.9	10.7	11.7	-0.5	7.4
Gross national income *(GNI)* [2]	3987410.4	655009.3	932329.9	1314710.0	1352056.3	4254105.5
real growth (%) [1,2]	6.5	3.8	6.7	8.3	6.0	7.8
GNI per capita *(in drams)* [2]	1322261	216754.1	308371.4	434385.1	446680.2	1406734.4
real growth (%) [1,2]	-	-	-	-	-	7.5
Gross national disposable income *(GNDI)* [2]	4257562.7	713490.3	993052.3	1386662.2	1450501.2	4543706.0
real growth (%) [1,2,3]	7.2	7.8	9.8	10.5	8.4	7.6
GNDI per capita *(in drams)* [2]	1411846.4	236106.5	328455.5	458158.4	479203.5	1502498.6
real growth (%) [1,2,3]	-	-	-	-	-	7.3
Labor market (cumulative)						
Average nominal monthly wage per employee (*in drams)*	108092	114081	118535	121624	130869	121342
Economically active population *(thousand persons)*	1440.9	1424.1	1412.7	1422.3	1414.2	1418.3
Employed in economy *(thousand persons)*	1175.1	1138.5	1166.5	1194.2	1192.1	1172.8
Officially registered unemployed *(thousand persons)*	265.7	285.6	246.2	228.1	222.1	245.5
Unemployment rate *(%)*	18.4	20.1	17.4	16.0	15.7	17.3
Inflation (%)						
To the same period of the previous year	7.7	3.3	1.0	2.4	3.4	2.6
To the end of the previous period	7.7	5.1	-2.1	-2.7	3.3	2.6
To the previous period (cumulative)	4.7	2.7	-3.2	-1.1	4.8	3.2
II. Fiscal sector						
Income and grants, total	880850	193600	228405	248527	275659	946192
Tax, non-tax and capital income	777409	181596	214404	232062	250319	878381
o/w: tax income	653960	151552	183167	199367	215237	749323
Expenses, total	986509	194802	241851	254261	315187	1006101
Budget deficit (-) / surplus (+)	-105659	-1202	-13445	-5734	-39528	-59909
share in GDP *(%)*	-2.8	-0.2	-1.5	-0.5	-3.2	-1.5

1	2	3	4	5	6	7
III. Monetary sector						
Broad money [4]	1126978	1134362	1195528	1267289	1346365	1346365
Monetary base [4]	671271	553757	563613	603848	683846	683846
Money multiplier [4]	1.68	2.05	2.12	2.10	1.97	1.97
Financial market (%)						
CBA refinancing (repo) rate [4]	8.00	8.00	8.00	8.00	8.00	8.00
Government bond yield	13.88	14.00	14.38	14.57	14.30	14.30
Interbank rate	10.77	8.04	9.67	8.12	8.09	8.09
IV. External sector						
AMD/USD exchange rate						
end of period	385.77	390.64	418.01	406.25	403.58	403.58
period average	372.50	388.43	401.53	410.66	406.44	401.76
Armenian dram real effective exchange rate (1997=100) [5]	127.93	129.64	122.30	118.14	119.28	122.34
Gross international reserves *(million USD)* [4]	1932.5	1714.2	1671.3	1692.3	1799.4	1799.4
Gross international reserves *(million AMD)* [4]	745491	669641	698609	687509	726192	726192
Exports *(FOB, mln US dollars)*	1334.3	347.6	336.9	347.5	396.2	1428.1
Imports *(CIF, mln US dollars)*	4145.3	956.1	1061.6	991.9	1257.2	4266.8
Trade balance *(mln US dollars)*	-2811.0	-608.5	-724.8	-644.4	-861.0	-2838.7
Current account ratio in GDP *(%)*	-10.93	-22.20	-15.73	-4.02	-7.03	-10.62
Current account ratio in GDP (less official transfers) *(%)*	-12.51	-23.16	-16.45	-4.77	-8.22	-11.53

[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 (except for pwgh balance of payments).

[3] Only annual data is presented against the same period of the previous year, since adjustment of indicators based on the data of 2011 census has been made for 2012 quarterly and annual data and 2011 annual data only.

[4] As of the end of the period.

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

[6] Indicators of real sector and foreign trade are 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	2011	2012				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Industry	647806.0	157170.5	166895.3	168781.3	194604.5	687451.6
Agriculture, forestry, fishery	767880.6	57472.5	116715.7	361953.0	227890.5	764031.7
Construction	491082.3	48338.9	122228.4	139804.8	178647.2	489019.3
Activities related to provision of services	1555039.1	338845.1	397049.8	445584.6	526831.9	1708311.4
Financial intermediation services indirectly measured (FISIM)	-96186.2	-28527.1	-25760.6	-28153.6	-26877.7	-109319.0
Taxes on products (less subsidies)	412323.8	86193.4	106947.7	128636.9	136357.8	458135.8
Gross domestic product	3777945.6	659493.3	884076.3	1216607.0	1237454.2	3997630.8
Volume index *(%)*						
Industry	113.6	116.7	111.6	103.2	100.0	107.0
Agriculture, forestry, fishery	114.0	101.9	112.0	114.3	103.3	109.5
Construction	87.8	102.2	105.7	105.8	100.3	103.3
Activities related to provision of services	106.1	105.9	108.5	103.9	109.3	107.0
Financial intermediation services indirectly measured (FISIM)	135.3	124.1	109.6	119.7	103.6	113.9
Taxes on products (less subsidies)	103.8	99.0	101.4	113.9	122.3	109.9
Gross domestic product	104.7	105.4	107.1	109.1	106.2	107.2

GDP CALCULATION BY EXPENDITURES METHOD

Indicators	2011	2012				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Final consumption expenditures	3649368.9	780183.3	926879.8	1165720.7	1181264.7	4054048.5
Gross capital formation	1030647.9	77103.0	184998.2	275583.9	412042.4	949727.5
Net export of goods and services	-891487.8	-200264.2	-247520.5	-219071.7	-300032.8	-966889.2
Statistical discrepancy	-10583.4	2471.2	19718.8	-5625.9	-55820.1	-39256.0
Gross domestic product	3777945.6	659493.3	884076.3	1216607.0	1237454.2	3997630.8
Volume index *(%)*						
Final consumption expenditures	102.6	105.6	107.9	112.0	105.1	107.8
Gross capital formation	94.8	74.3	90.1	92.3	103.2	94.3
Net export of goods and services	84.9	79.6	85.5	76.5	89.5	83.1
Gross domestic product	104.7	105.4	107.1	109.1	106.2	107.2

MAIN SECTORS OUTPUT

million AMD

Indicators	2011 [2]	2012				
		Q1	Q2	Q3	Q4	Annual
1. Industry	992078.0	239598.7	273658.6	283173.1	324045.4	1120475.8
volume index [1]	114.1	116.3	113.5	111.6	108.8	108.8
o/w:						
a) Mining industry, operation of open mines	169117.9	42541.4	50022.1	50857.8	49902.7	193324.0
volume index	112.2	115.8	115.9	115.7	114.7	114.7
b) Processing industry	640069.5	134202.4	175856.1	182497.6	205433.5	697989.6
volume index	113.2	116.0	113.2	109.3	105.9	105.9
c) Electricity, gas, steam and air conditioning supply	164553.8	53945.6	36825.1	57044.9	63908.5	211724.1
volume index	121.6	116.7	107.2	113.5	111.4	111.4
d) Water supply, sewage, waste management and recycling	18336.8	3830.9	4253.9	4552.6	4800.7	17438.1
volume index	104.8	129.2	134.1	134.6	134.6	134.6
2. Agriculture	825234.5	65039.2	138536.0	411731.0	225108.5	840414.7
volume index	114.1	100.0	108.1	112.4	109.5	109.5
o/w:						
a) Plant growing	455999.3	1522.0	57022.5	335075.7	117863.6	511483.9
volume index	126.6	103.1	128.4	116.9	114.0	114.0
b) Animal breeding	371988.9	63517.1	81513.5	70610.3	113289.9	328930.8
volume index	100.1	100.0	101.2	103.1	103.2	103.2
3. Construction	480839.5	40546.2	91569.4	131123.3	206430.0	469668.9
volume index	88.5	95.4	94.3	98.0	100.2	100.2
4. Retail trade turnover	1294806.1	246686.9	293529.4	350430.0	487375.9	1378022.2
volume index	102.2	99.6	102.0	102.0	102.3	102.3
5. Services	872370.6	210758.6	239823.5	257753.6	264257.6	972593.3
volume index	106.1	111.9	112.9	111.5	110.8	110.8
6. Freight turnover of general purpose transport, *(million tons/km)*	3574.0	1181.3	865.1	849.8	1269.7	4165.9
volume index	115.6	124.0	121.9	117.6	116.3	116.3

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

PRICE INDICES

%

Indicators	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
(to the same period of the previous year, cumulative)													
Producer price index of industrial production	109.1	106.4	104.9	106.2	106.2	105.9	106.1	106.6	105.3	105.7	106.3	106.8	107.0
Sales price index of agricultural products	117.1	111.0	107.3	104.8	103.2	101.7	96.4	98.0	96.2	96.8	95.7	95.4	95.0
Price index of capital construction	96.5	92.8	91.8	94.0	94.3	95.0	95.6	96.1	96.5	96.9	97.1	97.3	97.5
Freight transportation tariff index	106.4	105.6	104.4	103.6	103.5	103.4	103.6	104.0	103.9	103.7	103.3	102.8	102.4
Consumer price index	107.7	104.8	103.9	103.3	103.0	102.5	102.2	102.2	102.2	102.3	102.4	102.5	102.6
(to the previous December)													
Consumer price index	104.7	103.6	102.6	102.7	102.1	100.8	99.6	98.1	97.7	98.5	99.7	99.5	103.2
o/w:													
food price index	105.8	106.2	104.4	104.3	102.9	100.5	98.0	95.2	94.5	95.4	97.2	99.5	103.1
non-food price index	104.3	99.6	99.8	100.6	101.5	101.7	101.8	102.2	102.3	103.9	104.8	105.3	105.7
service tariffs index	102.9	100.4	100.7	100.9	101.0	101.1	101.4	101.5	101.5	101.6	101.8	101.9	102.1

INFLATION

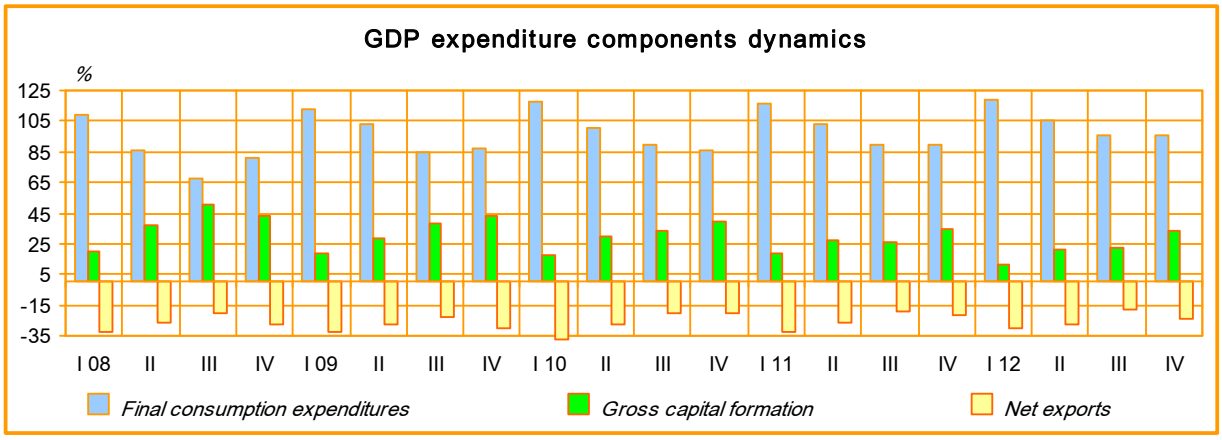
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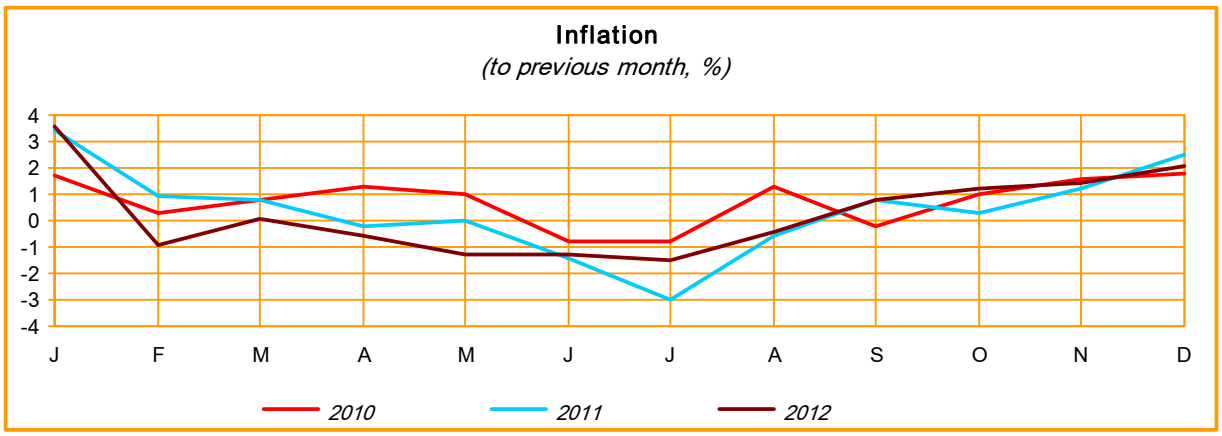
Period	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(to the previous month)											
January	2.2	4.1	2.5	5.4	2.5	2.4	2.4	1.2	1.7	3.4	3.6
February	-0.7	-1.5	-0.6	-0.7	0.2	0.2	1.1	-1.8	0.3	0.9	-0.9
March	-0.6	-0.5	0.3	-0.9	0.1	-0.6	1.4	1.4	0.8	0.8	0.1
April	2.5	2.0	1.2	-0.9	0.3	0.1	1.1	3.2	1.3	-0.2	-0.6
May	1.7	1.2	1.1	0.1	2.4	2.1	1.3	1.6	1.0	0.0	-1.3
June	-0.5	1.4	-0.1	-1.4	-1.2	-0.3	-0.5	-0.3	-0.8	-1.4	-1.3
July	-5.0	-5.5	-2.5	-4.5	-0.7	-3.2	-2.2	-2.7	-0.8	-3.0	-1.5
August	-3.0	-2.3	-2.4	-1.4	-0.9	-1.5	-0.7	-0.4	1.3	-0.6	-0.4
September	-0.6	2.5	-0.7	0.9	-0.3	0.7	0.5	0.7	-0.2	0.8	0.8
October	0.5	-0.1	0.1	0.1	0.2	3.1	0.7	0.5	1.0	0.3	1.2
November	2.2	2.2	0.8	1.1	1.0	2.1	0.1	1.2	1.6	1.2	1.4
December	3.6	5.2	2.3	2.3	1.6	1.5	0.1	2.0	1.8	2.5	2.1
(to the end of the previous period)											
Quarter 1	0.9	2.1	2.2	3.7	2.8	2.0	4.8	0.7	2.9	5.2	2.7
Quarter 2	3.7	4.7	2.2	-2.2	1.5	1.9	1.9	4.5	1.6	-1.6	-3.1
Quarter 3	-8.4	-5.4	-5.5	-4.9	-2.0	-3.9	-2.5	-2.4	0.2	-2.8	-1.1
Quarter 4	6.5	7.4	3.3	3.5	2.8	6.8	0.9	3.8	4.5	4.1	4.8
Annual *(to December of the previous year)*	2.0	8.6	2.0	-0.2	5.2	6.6	5.2	6.5	9.4	4.7	3.2
Annual *(to the previous year)*	1.1	4.7	7.0	0.6	2.9	4.4	9.0	3.4	8.2	7.7	2.6

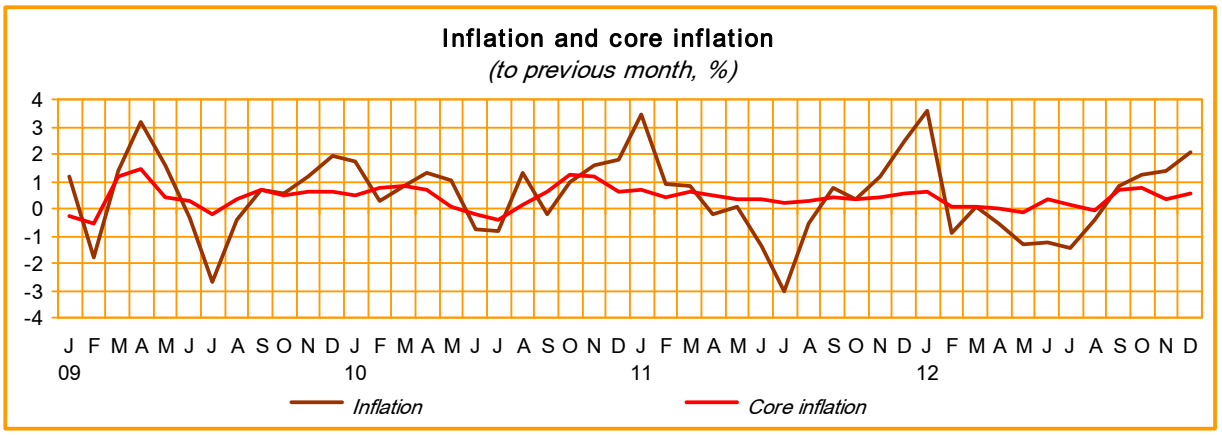
CORE INFLATION

%

Period	2008	2009	2010	2011	2012
(to the previous month)					
January	0.40	-0.29	0.48	0.71	0.65
February	0.83	-0.53	0.74	0.42	0.08
March	0.66	1.14	0.82	0.64	0.04
April	1.26	1.46	0.70	0.45	0.02
May	0.55	0.41	0.04	0.32	-0.16
June	0.30	0.25	-0.22	0.37	0.35
July	0.02	-0.22	-0.42	0.21	0.14
August	0.06	0.37	0.17	0.27	-0.06
September	0.48	0.72	0.63	0.42	0.67
October	0.10	0.48	1.21	0.36	0.73
November	0.25	0.62	1.18	0.41	0.37
December	0.08	0.61	0.63	0.55	0.58
(to the same month of previous year)					
January	2.91	4.63	6.20	6.28	5.27
February	3.77	3.02	7.59	5.75	4.91
March	4.54	3.33	7.14	5.68	4.27
April	5.66	3.47	6.35	5.42	3.81
May	5.94	3.37	5.92	5.75	3.30
June	6.47	3.36	5.40	6.32	3.26
July	6.75	3.20	5.16	6.95	3.19
August	6.97	3.52	4.96	7.01	2.85
September	6.99	3.71	4.86	7.01	3.10
October	6.21	4.16	5.53	6.09	3.48
November	5.56	4.72	6.16	5.37	3.47
December	5.37	5.25	6.26	5.29	3.50


GDP expenditure components dynamics
%
125
105
85
65
45
25
5
-15
-35
I 08
II
III
IV
I 09
II
III
IV
I 10
II
III
IV
I 11
II
III
IV
I 12
II
III
IV
Final consumption expenditures
Gross capital formation
Net exports

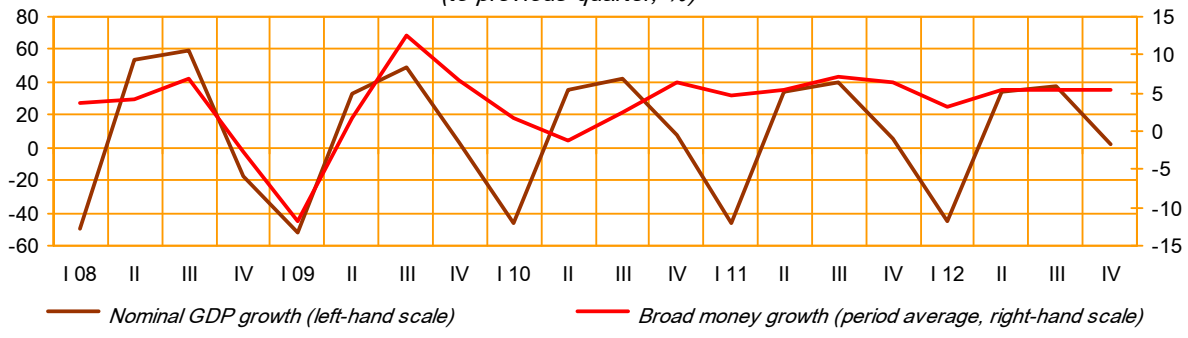

Inflation
(to previous month, %)
4
3
2
1
0
-1
-2
-3
-4
J
F
M
A
M
J
J
A
S
O
N
D
2010
2011
2012


Inflation and core inflation
(to previous month, %)
4
3
2
1
0
-1
-2
-3
-4
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
09
10
11
12
Inflation
Core inflation


Unemployment rate and real GDP growth (%)
15
10
5
0
-5
-10
-15
-20
21
18
15
12
9
6
H1 08
2008
H1 09
2009
H1 10
2010
H1 11
2011
H1 12
2012
Real GDP growth, cumulative
Unemployment rate, cumulative (right-hand scale)

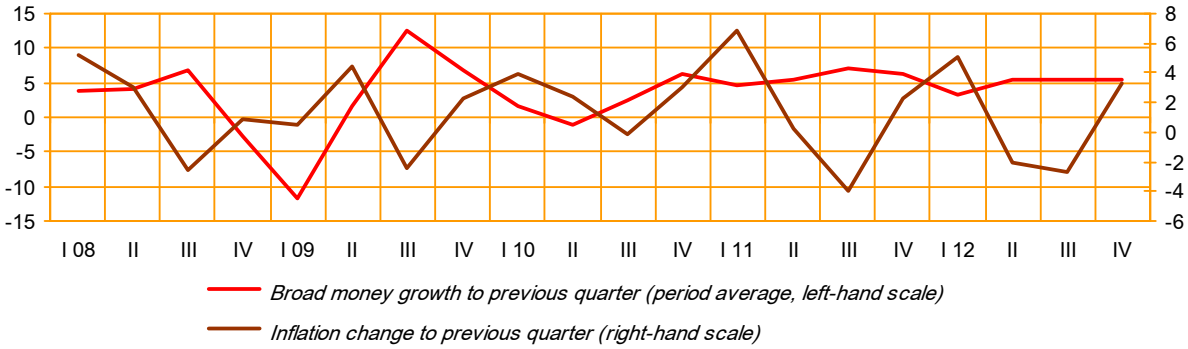
Nominal GDP and broad money growth

(to previous quarter, %)

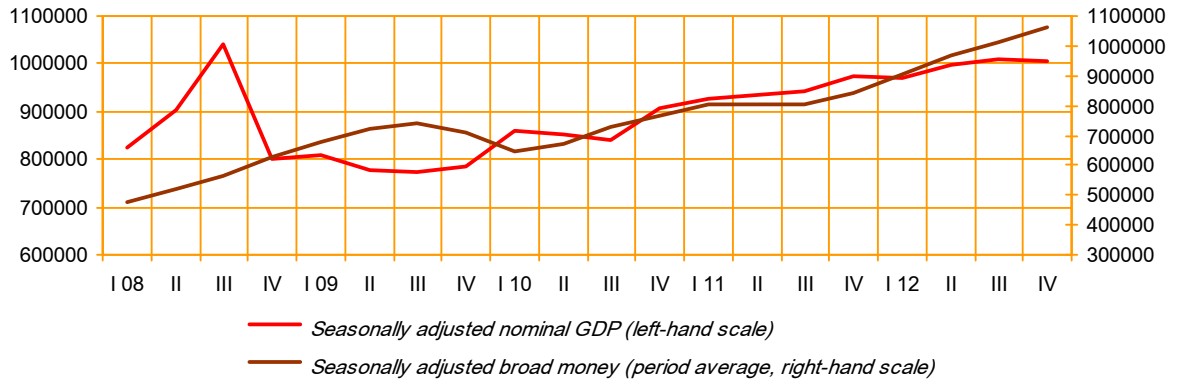


Inflation and broad money

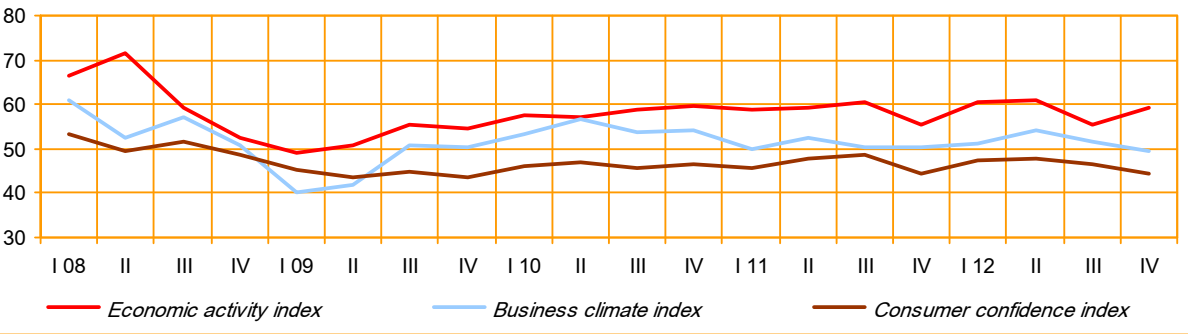
(to precious quarter, %)



Seasonally adjusted nominal GDP and broad money *(mln. drams)*



Diffusion economic indices



EXTERNAL SECTOR INDICATORS [1]

FOREIGN TRADE

Item	2010	2011	2012				2012
			Q 1	Q 2	Q 3	Q 4	
Exports (FOB, million USD)	1041.1	1334.3	347.6	336.9	347.5	396.2	1428.1
Imports (CIF, million USD)	3749.0	4145.3	956.1	1061.6	991.9	1257.2	4266.8
Trade balance (million USD)	2707.9	2811.0	608.5	724.8	644.4	861.0	2838.7
Trade balance ratio in GDP (%)	29.2	27.7	35.8	32.9	21.8	28.3	28.5

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

million USD

Indicators	2010	2011	2012				2012
			Q 1	Q 2	Q 3	Q 4	
Current account	**-1373.2**	**-1108.2**	**-376.9**	**-346.4**	**-119.1**	**-214.0**	**-1056.4**
Goods	-2032.5	-2077.6	-440.6	-531.3	-461.0	-640.4	-2073.3
Exports (credit)	1175.4	1580.0	396.7	397.6	412.7	458.0	1664.9
Exports (FOB)	1144.7	1520.3	384.4	383.7	393.8	441.4	1603.4
Other	30.8	59.7	12.2	13.9	18.8	16.5	61.5
Imports (debit)	-3208.0	-3657.7	-837.3	-928.9	-873.6	-1098.3	-3738.2
Imports (FOB)	-3161.5	-3607.3	-827.8	-916.3	-857.2	-1084.0	-3685.1
Other	-46.5	-50.4	-9.5	-12.7	-16.5	-14.4	-53.0
Services	-242.2	-312.1	-75.3	-86.5	-72.2	-97.8	-331.8
Credit	761.6	826.9	153.4	187.0	260.5	225.4	826.2
Debit	-1003.7	-1139.0	-228.7	-273.5	-332.7	-323.2	-1158.1
Income	338.6	558.5	-11.5	120.2	238.9	282.0	629.5
Credit	959.7	1261.8	162.1	288.8	404.0	468.9	1323.9
Debit	-621.1	-703.3	-173.7	-168.6	-165.1	-186.9	-694.4
Current transfers	562.9	723.1	150.6	151.2	175.2	242.2	719.2
Credit	783.7	969.9	198.9	211.8	245.0	324.3	979.9
Debit	-220.8	-246.9	-48.3	-60.6	-69.7	-82.1	-260.7
Capital account	**107.9**	**96.2**	**26.4**	**17.6**	**30.0**	**29.9**	**104.0**
Financial account	**1068.7**	**1142.1**	**137.8**	**293.3**	**48.3**	**369.7**	**849.1**
Direct investment (net)	561.8	447.5	101.7	74.2	132.5	164.8	473.3
Portfolio investment (net)	10.7	-10.4	0.0	-1.1	0.2	1.2	0.3
Equity securities	0.3	0.9	0.1	0.1	0.1	1.1	1.3
Debt securities	10.4	-11.3	-0.1	-1.2	0.1	0.1	-1.1
Other investment (net)	496.1	705.0	36.0	220.2	-84.4	203.8	375.6
Monetary authorities	4.1	25.3	8.8	8.4	5.1	9.7	32.1
General government	287.2	214.4	59.3	116.0	19.9	38.5	233.6
Banks	252.6	476.7	9.3	62.3	31.1	198.1	300.8
Other sectors	-47.8	-11.4	-41.3	33.6	-140.6	-42.5	-190.8
Errors and omissions (net)	**17.5**	**-29.4**	**47.6**	**45.9**	**74.9**	**-58.8**	**109.7**
(Overall balance)	-179.0	100.8	-165.1	10.3	34.2	126.9	6.3
Financial items	179.0	-100.8	165.1	-10.3	-34.2	-126.9	-6.3
Reserve assets	111.5	-132.9	165.1	4.8	-3.1	-118.4	48.4
Use of Fund credit	67.5	32.2	0.0	-15.1	-31.1	-8.5	-54.8
Exceptional financing	0.1	-0.1	0.0	0.0	0.0	0.0	0.1

[1] *Data on balance of payments of the RA, international investment position, external debt and data provided by the NSSA are preliminary.*

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2010	2011	2012			
			Q1	Q2.	Q3	Q4
Net investment position	**-5676.4**	**-6718.6**	**-6962.6**	**-7036.4**	**-6585.3**	**-6835.4**
Assets	**4330.0**	**4834.8**	**4601.7**	**4694.2**	**4927.7**	**4934.0**
Direct investment abroad	85.5	153.7	158.8	164.8	170.8	169.2
Portfolio investment	13.8	12.9	13.0	12.5	13.1	14.0
Other investment	2364.9	2735.8	2715.8	2845.6	3051.5	2951.4
Trade credits	52.4	68.4	68.2	67.9	67.9	68.6
Loans	268.7	249.9	181.4	186.0	193.7	194.9
Currency and deposits	1978.4	2338.1	2410.0	2502.3	2697.9	2606.1
Other assets	65.3	79.5	56.2	89.5	91.9	81.8
Reserve assets	1865.8	1932.5	1714.2	1671.3	1692.3	1799.5
Liabilities	**10006.4**	**11553.4**	**11564.3**	**11730.6**	**11513.0**	**11769.4**
Direct investment in Armenian economy	4338.2	5045.7	5116.6	5145.8	4872.2	5062.7
Portfolio investment	33.7	17.8	24.5	22.4	21.4	32.1
Other investment	5634.6	6489.9	6423.1	6562.4	6619.4	6674.6
Trade credits	74.7	101.9	127.3	145.7	155.3	57.8
Loans	4918.8	5531.3	5532.2	5644.9	5585.4	5742.7
Currency and deposits	432.9	644.9	548.1	558.4	660.0	627.4
Other liabilities	208.1	211.8	215.5	213.4	218.7	246.7

EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2010	2011	2012			
			Q1	Q2.	Q3	Q4
General government	2743.6	2955.8	3016.5	3095.9	3157.3	3158.1
Monetary authorities	699.8	754.1	769.8	746.1	731.2	730.9
Banks	1127.9	1607.3	1510.2	1676.9	1805.1	1923.0
Other sectors	1087.7	1179.3	1140.2	1056.1	938.7	875.6
Direct investment: intercompany lending	630.9	897.5	914.1	748.2	901.7	941.7
Gross external debt	**6289.8**	**7394.1**	**7350.8**	**7323.1**	**7533.9**	**7629.4**

NOMINAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) IN 2005-2012 [1,2]

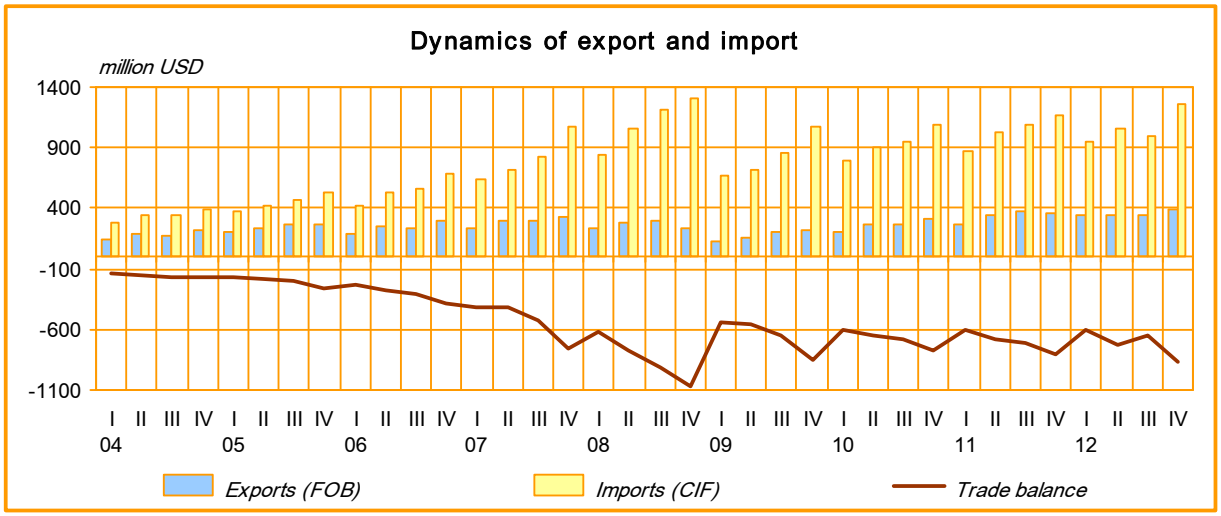
	2005	2006	2007	2008	2009	2010	2011	2012
January	163.9	184.4	220.8	240.4	273.1	213.9	226.1	218.3
February	171.1	185.8	224.5	238.6	283.8	216.0	223.2	214.0
March	172.6	184.7	221.2	231.7	235.3	208.2	217.3	213.7
April	181.4	183.4	216.0	229.9	228.2	208.5	211.1	207.5
May	181.9	184.8	221.6	231.9	222.7	220.8	211.1	212.7
June	185.5	194.7	227.9	232.7	222.4	231.5	211.2	208.8
July	188.9	196.0	229.2	232.3	223.6	230.3	216.0	210.8
August	179.5	201.8	230.8	238.7	218.5	228.9	216.9	210.4
September	182.0	209.8	227.0	244.1	212.0	230.0	220.1	208.2
October	185.9	214.1	229.0	252.0	205.6	225.4	219.1	208.1
November	184.0	214.8	234.4	263.9	203.8	226.9	215.9	209.2
December	187.3	218.6	244.6	261.8	210.4	230.5	219.1	207.7
Annual average	**180.3**	**197.7**	**227.3**	**241.5**	**228.3**	**222.6**	**217.2**	**210.8**

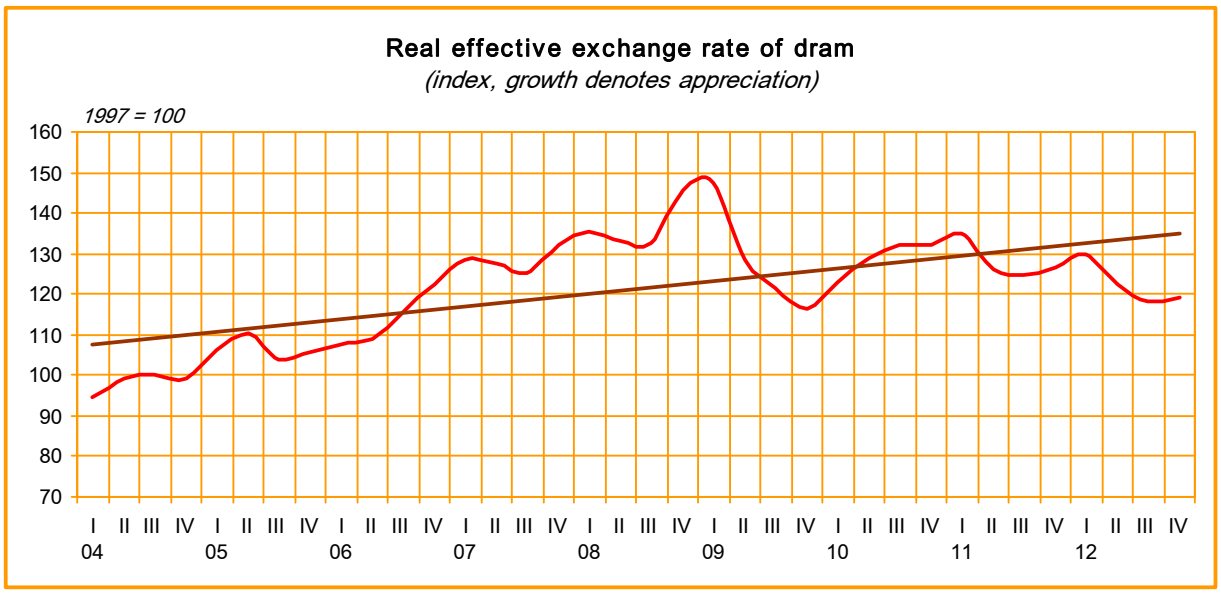
REAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) IN 2005-2012 [1,2]

	2005	2006	2007	2008	2009	2010	2011	2012
January	104.7	107.7	128.3	137.3	154.2	124.4	137.1	133.1
February	107.6	107.9	129.9	136.3	157.1	124.7	135.5	128.6
March	106.5	106.8	126.5	132.7	131.1	119.9	131.6	127.3
April	110.2	105.8	123.1	132.0	130.3	122.4	126.8	122.6
May	110.3	108.5	128.2	134.0	128.3	129.6	126.2	124.0
June	111.0	113.0	130.9	133.2	127.5	135.1	124.8	120.3
July	108.1	112.8	127.0	129.7	125.0	133.0	123.9	119.4
August	101.0	114.9	125.6	132.2	121.3	132.6	123.6	118.1
September	102.9	118.6	123.3	135.7	118.1	131.2	126.2	117.0
October	104.6	120.6	126.8	141.4	114.5	128.5	125.5	117.7
November	104.3	121.5	131.2	148.6	114.4	131.5	124.7	119.6
December	107.9	124.8	137.9	147.2	119.9	136.4	129.3	120.5
Annual average	**106.6**	**113.6**	**128.2**	**136.7**	**128.5**	**129.1**	**127.9**	**122.3**

[1] *In January 2013 the whole series were revised, since the calculation include data of 12 partner countries (instead of previous 11) , excluding humanitarian aid, natural gas, oil and diamond* trade *by 2007-2011 weights (instead of previous 2003-2007 weights), 1997=100.*

[2] *According to the estimations by the CBA. Data are subject to regular revisions.*


Dynamics of export and import
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 I II III IV
04 05 06 07 08 09 10 11 12
Exports (FOB)
Imports (CIF)
Trade balance


Real effective exchange rate of dram
(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 I II III IV
04 05 06 07 08 09 10 11 12

TOTAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEM IN 2010-2012, BY COUNTRY

thousand USD

Country	2010			2011			2012					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	1114114	172036	942078	1364892	186441	1178451	251133	42056	209077	393713	74343	319370
USA	124426	108425	16001	138384	145332	-6949	30080	27004	3076	32105	30959	1146
Ukraine	20197	20724	-527	26790	25151	1640	4200	3792	408	4713	5348	-635
Kazakhstan	19845	3082	16763	23407	2274	21133	5607	359	5249	5501	434	5067
Germany	21175	23861	-2686	25601	27604	-2003	6213	8867	-2654	6117	8305	-2188
Spain	8368	10834	-2466	9891	10142	-252	1735	1913	-178	1870	2422	-551
France	17062	18774	-1711	18872	24773	-5901	3901	4376	-475	4749	6830	-2080
UAE	26198	55500	-29303	19141	57937	-38797	2775	12429	-9654	6009	9636	-3627
China	2068	80011	-77943	3518	83256	-79738	860	13576	-12716	2907	19553	-16646
Turkey	2639	40547	-37909	6197	36078	-29881	1023	7093	-6069	484	6773	-6289
Other	270964	197761	73203	323341	224558	98783	62328	45525	16804	95552	77824	17728
Total	1627056	731555	895500	1960033	823547	1136486	369856	166989	202867	553721	242425	311296

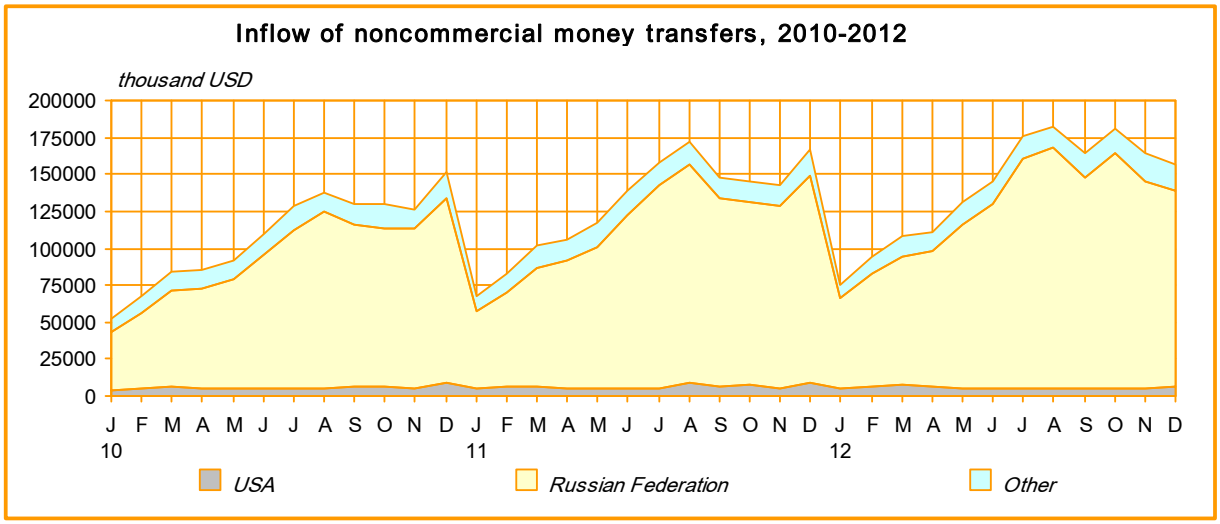
Country	2012								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	490165	61286	428880	509838	73479	436359	1644850	251163	1393686
USA	29125	21484	7641	36370	35899	471	127681	115347	12334
Ukraine	6148	5817	331	5723	6158	-435	20783	21114	-331
Kazakhstan	7107	411	6696	8212	531	7681	26427	1734	24694
Germany	7013	6927	86	7504	9078	-1574	26847	33177	-6330
Spain	2245	3898	-1653	1684	2952	-1269	7534	11186	-3651
France	5182	5686	-504	6085	8376	-2291	19917	25268	-5351
UAE	8021	14374	-6352	6586	17550	-10964	23392	53989	-30597
China	973	25445	-24472	2368	24197	-21829	7108	82770	-75662
Turkey	732	8165	-7433	1560	9190	-7630	3799	31221	-27421
Other	79969	60552	19417	91281	51810	39471	329130	235711	93420
Total	636681	214045	422636	677210	239220	437990	2237468	862679	1374789

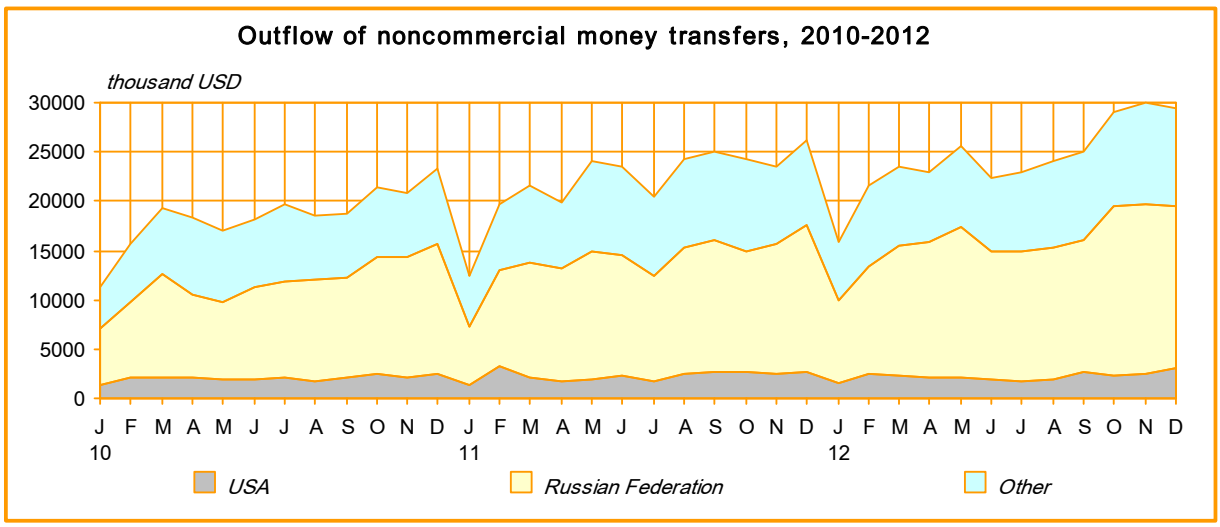
NONCOMMERCIAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEMI IN 2010-2012, BY COUNTRY

thousand USD

Country	2010			2011			2012					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	1062266	116950	945316	1295163	141352	1153811	224651	32573	192078	327286	42072	285214
USA	67789	24554	43235	74380	27331	47049	18547	6268	12279	16728	5928	10800
Ukraine	19290	13433	5857	25076	16202	8874	3833	2945	888	4255	4037	218
Kazakhstan	18434	1021	17414	20611	1769	18842	3804	347	3457	5001	384	4617
Germany	10586	5346	5240	10695	6905	3790	2526	2250	276	2572	1786	786
Spain	7232	2286	4946	7674	3052	4622	1584	582	1001	1631	786	845
France	9443	3731	5712	10874	7668	3206	2530	1190	1340	2653	1166	1487
UAE	3581	6904	-3323	3387	7660	-4273	838	1542	-705	2996	1719	1277
China	789	5970	-5181	529	8748	-8219	96	2117	-2021	2424	2849	-425
Turkey	1182	6246	-5064	2136	4981	-2845	460	820	-360	359	1067	-708
Other	93144	35323	57821	96434	38934	57499	18363	10263	8100	21334	9223	12111
Total	1293736	221763	1071973	1546959	264602	1282357	277232	60898	216334	387239	71016	316224

Country	2012								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	461564	39200	422364	431455	50743	380711	1444955	164588	1280367
USA	14511	5876	8636	16767	7865	8902	66554	25936	40617
Ukraine	5689	3774	1915	5317	4640	677	19094	15397	3698
Kazakhstan	6413	364	6050	7314	481	6833	22532	1575	20957
Germany	2648	2026	623	4081	1900	2181	11827	7962	3866
Spain	1465	1600	-136	1636	874	762	6315	3842	2473
France	2941	1407	1534	3965	1529	2436	12089	5292	6797
UAE	2542	1601	941	1220	2447	-1227	7596	7309	287
China	159	3015	-2856	290	2666	-2376	2967	10646	-7679
Turkey	471	1002	-530	325	1320	-995	1615	4209	-2593
Other	23705	11916	11789	28314	14091	14223	91717	45493	46224
Total	522109	71780	450329	500683	88555	412127	1687263	292249	1395014


Inflow of noncommercial money transfers, 2010-2012
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
10
11
12
USA
Russian Federation
Other


Outflow of noncommercial money transfers, 2010-2012
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
10
11
12
USA
Russian Federation
Other

INTERNATIONAL INVESTMENT POSITION OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

million USD

Indicators	2011	Change					2012
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
Assets	**530.5**	**2.2**	**0.0**	**1.7**	**0.0**	**4.0**	**534.4**
Direct investment abroad	5.7	-5.4	0.0	-0.3	0.0	-5.7	0.0
Equity capital	0.9	-0.9	0.0	0.0	0.0	-0.9	0.0
Reinvested earnings	4.8	-4.5	0.0	-0.2	0.0	-4.8	0.0
Other capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	1.4	0.4	0.0	0.5	0.0	1.0	2.4
Equity securities	1.4	0.4	0.0	0.5	0.0	1.0	2.4
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	523.3	7.2	0.0	1.5	0.0	8.8	532.1
Loans	162.4	-47.3	0.0	-1.2	0.0	-48.5	113.9
Long-term	33.5	1.6	0.0	0.0	0.0	1.6	35.1
Short-term	128.8	-48.9	0.0	-1.1	0.0	-50.0	78.8
Currency and deposits	313.6	52.1	0.0	3.3	0.0	55.3	369.0
Currency	101.3	1.5	0.0	2.6	0.0	4.1	105.4
Deposits	212.3	50.6	0.0	0.7	0.0	51.2	263.5
Long-term	16.4	-2.1	0.0	0.0	0.0	-2.1	14.3
Short-term	195.9	52.7	0.0	0.7	0.0	53.3	249.3
Other assets	47.3	2.5	0.0	-0.6	0.0	1.9	49.2
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	47.3	2.5	0.0	-0.6	0.0	1.9	49.2
Liabilities	**2265.4**	**380.9**	**-8.4**	**-30.3**	**-6.3**	**335.9**	**2601.3**
Direct investment in Armenia	647.1	71.1	-8.4	-31.6	-18.9	12.3	659.4
Equity capital	452.0	5.6	0.0	-19.7	12.6	-1.4	450.5
Reinvested earnings	188.4	66.6	-8.4	-11.7	-31.5	15.0	203.4
Other capital	6.8	-1.0	0.0	-0.3	0.0	-1.3	5.5
Portfolio investment	16.7	1.7	0.0	0.5	12.6	14.8	31.4
Shares	10.9	1.7	0.0	-0.5	6.7	8.0	18.8
Debt securities	5.8	0.0	0.0	1.0	5.8	6.8	12.6
Bonds	5.79	0.0	0.0	1.0	5.8	6.8	12.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	1601.6	308.0	0.0	0.9	0.0	308.9	1910.4
Loans	942.8	302.6	0.0	3.2	0.0	305.8	1248.6
Long-term	808.2	319.2	0.0	1.3	0.0	320.5	1128.7
Short-term	134.6	-16.6	0.0	1.9	0.0	-14.7	119.9
Currency and deposits	644.7	-14.8	0.0	-2.5	0.0	-17.3	627.4
Long-term	184.6	-15.0	0.0	-5.0	0.0	-20.0	164.7
Short-term	460.1	0.2	0.0	2.5	0.0	2.7	462.8
Other liabilities	14.0	20.2	0.0	0.2	0.0	20.4	34.4
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	14.0	20.2	0.0	0.2	0.0	20.4	34.4
Investment position, net	**-1734.9**	**-378.7**	**8.4**	**32.0**	**6.3**	**-331.9**	**-2066.8**

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

million USD

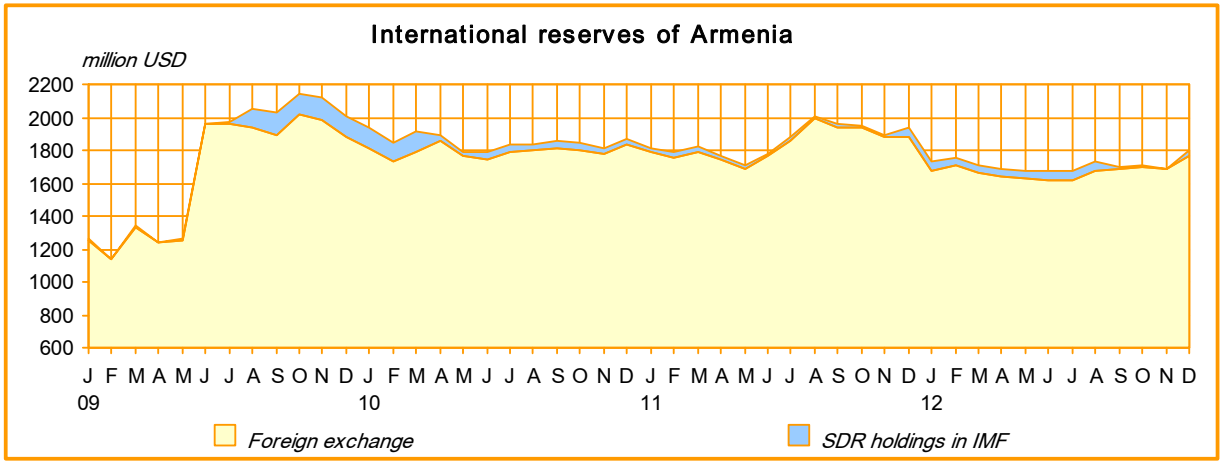
Indicators	2011					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**75.2**	**289.1**	**78.5**	**49.1**	**38.5**	**455.3**
Equity securities	1.1	0.3	0.0	5.7	0.0	6.1
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Currency	-	59.0	18.7	23.0	0.6	101.3
Loans, including overdrafts and credit cards	35.6	90.2	15.2	1.7	19.6	126.7
Deposits	0.0	134.3	43.7	16.0	18.3	212.3
Other	38.5	5.2	0.8	2.7	0.1	8.8
Liabilities	**745.4**	**1409.5**	**64.1**	**23.4**	**29.7**	**1526.7**
Equity securities	651.2	-	-	-	-	-
Debt securities	0.0	12.6	0.0	0.0	0.0	12.6
Loans, including overdrafts and credit cards	56.9	876.8	4.6	10.3	0.9	892.6
Deposits	34.0	514.9	54.8	13.0	28.1	610.7
Other	3.3	5.2	4.7	0.2	0.7	10.8
Net position	**-670.2**	**-1120.4**	**14.5**	**25.7**	**8.8**	**-1071.5**

Indicators	2012					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**61.3**	**321.3**	**73.2**	**61.6**	**17.0**	**473.1**
Equity securities	1.6	0.7	0.0	0.0	0.0	0.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Currency	-	49.0	18.2	37.7	0.6	105.4
Loans, including overdrafts and credit cards	32.2	77.5	0.1	0.5	3.7	81.7
Deposits	0.0	178.5	52.2	20.2	12.7	263.5
Other	27.6	15.7	2.6	3.2	0.1	21.7
Liabilities	**831.9**	**1651.6**	**72.7**	**43.5**	**1.5**	**1769.4**
Equity securities	672.8	-	-	-	-	-
Debt securities	0.0	12.6	0.0	0.0	0.0	12.6
Loans, including overdrafts and credit cards	107.1	1129.3	4.5	13.2	0.0	1147.0
Deposits	50.6	486.9	58.7	30.2	1.0	576.8
Other	1.4	22.9	9.5	0.1	0.5	33.0
Net position	**-770.5**	**-1330.3**	**0.5**	**18.1**	**15.5**	**-1296.3**

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA

million USD

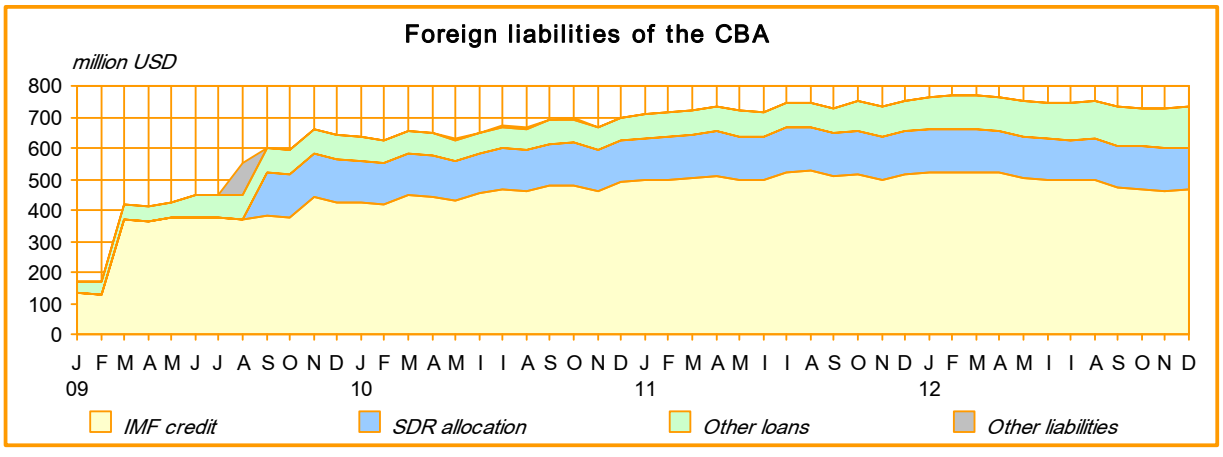
Indicators	D - 11 [1]	2012											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross international reserves	1932.5	1730.3	1758.1	1714.2	1687.9	1675.8	1671.3	1674.7	1725.8	1692.3	1709.0	1687.9	1799.4
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	57.0	57.6	54.8	54.6	50.0	43.3	59.6	59.3	56.9	6.7	6.7	0.5	31.7
Reserve position in the IMF	0	0	0	0	0.0	0	0	0	0	0	0	0	0
Foreign exchange	1875.4	1672.7	1703.3	1659.6	1638.0	1632.6	1611.7	1615.4	1668.9	1685.6	1702.3	1687.5	1767.7



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA

million USD

Indicators	D - 11 [1]	2012											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross foreign liabilities	754.1	763.0	770.0	769.9	765.5	749.0	746.2	743.1	751.9	731.2	727.9	726.1	731.6
IMF credit	518.0	523.8	524.1	522.7	518.6	501.7	497.1	494.4	497.6	473.0	469.1	462.6	464.3
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9	133.6	132.8	133.9	135.5	135.6	135.1	135.2
Other loans	100.7	101.9	108.3	110.6	110.0	114.0	115.3	115.7	120.2	122.4	122.8	128.2	131.8
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4	0.3	0.2	0.2	0.4	0.4	0.3	0.3



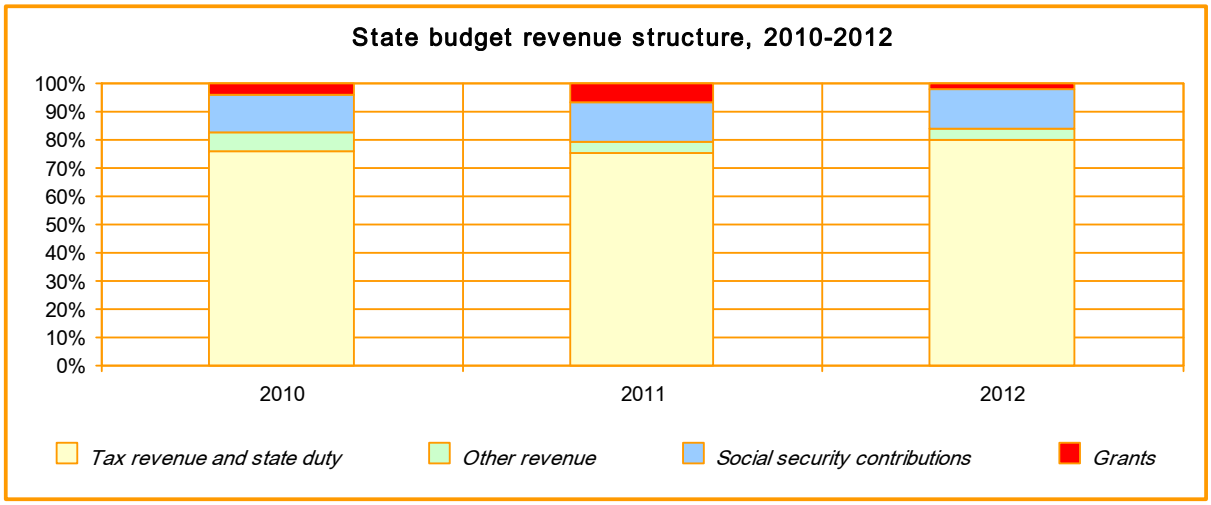
[1] *The CBA closing entries are included.*

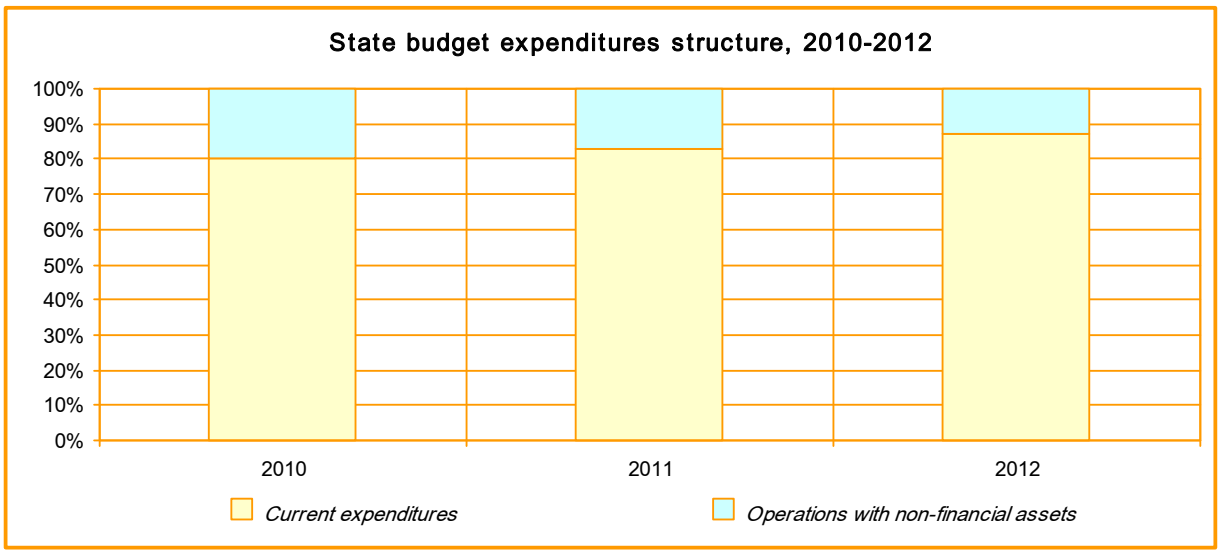
STATE BUDGET INDICATORS SUMMARY [1]

million AMD

State budget	2011 actual	2012				
		Q1 actual	Q2 actual	Q3 actual	Q4 actual	Annual actual
State budget revenues and grants	880850	193600	228405.3	248527.4	275659	946192
State budget revenues	821434	195264	222973	244073	265208	927518
Tax revenues and duties	653960	151552	183167	199367	215237	749323
Other revenues	44025	13668	8569	12011	14889	49137
Social security contributions	123449	30044	31237	32695	35082	129058
Grants	59416	-1663.7	5432	4454	10451	18674
State budget expenditures	986509	194802	241851	254261	315187	1006101
Current expenditures	812315	183240	218615	215046	258690	875591
Transactions with non-financial assets	174194	11562	23236	39215	56497	130510
Budget deficit (-) surplus (+)	-105659	-1202	-13445	-5734	-39528	-59909
Budget deficit financing sources	105659	1202	13445	5734	39528	59909
Domestic financing	65910	-9083	-22969	9019	28884	5851
External financing	39749	10285	36414	-3285	10644	54058

[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.*

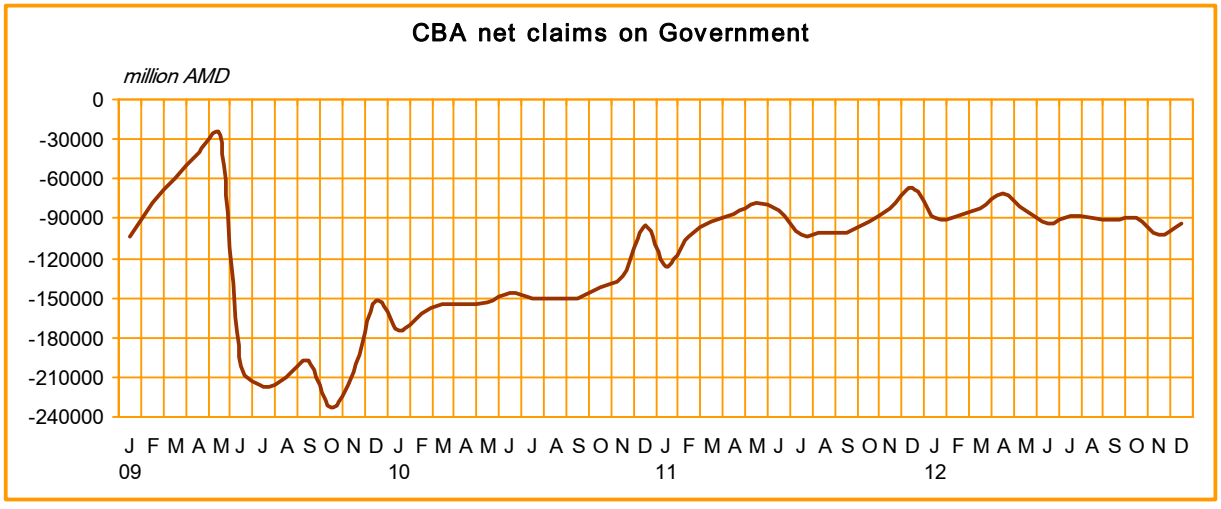

State budget revenue structure, 2010-2012
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2010
2011
2012
Tax revenue and state duty
Other revenue
Social security contributions
Grants


State budget expenditures structure, 2010-2012
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2010
2011
2012
Current expenditures
Operations with non-financial assets

THE CENTRAL BANK RELATIONS WITH THE TREASURY

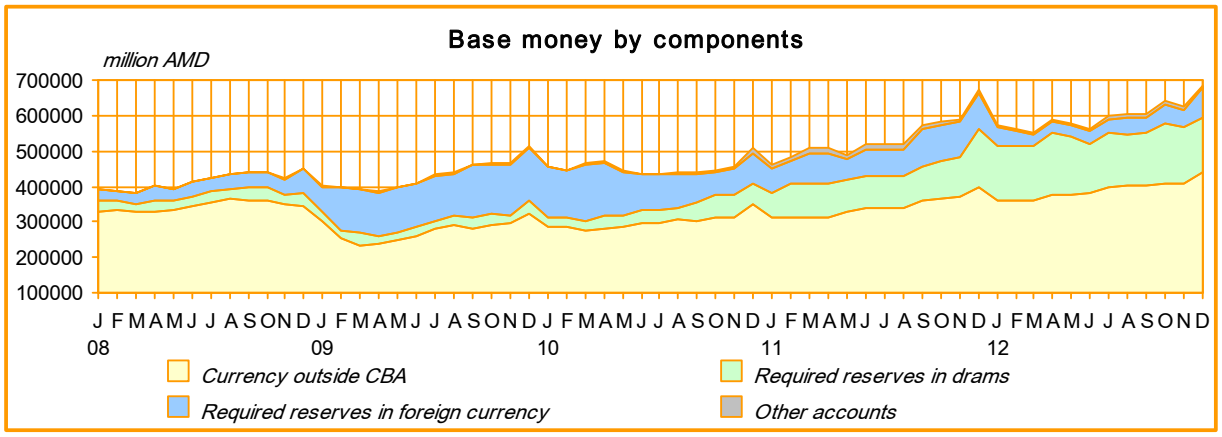
million AMD

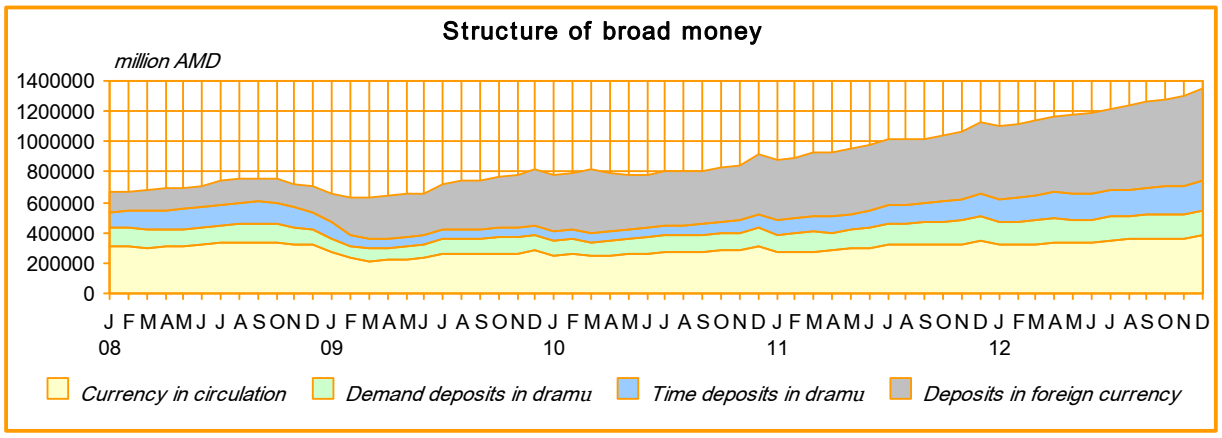
Period	Claims on the Government		Accounts and deposits of the Government					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2011								
December	12953	12953	75721	3418	1	547	79687	-66735
2012								
January	13193	13193	98748	3019	1	549	102316	-89123
February	12719	12719	97549	3017	1	551	101119	-88400
March	14053	14053	92628	3012	1	554	96195	-82142
April	14593	14593	82515	2845	1	556	85917	-71324
May	15797	15797	96680	2389	1	575	99646	-83849
June	13916	13916	105203	2231	1	593	108028	-94112
July	14126	14126	98200	3035	1	578	101815	-87689
August	13708	13708	99477	3050	1	579	103107	-89399
September	13578	13578	101107	2588	1	576	104273	-90695
October	13445	13445	99065	2592	1	575	102233	-88788
November	13615	13615	113027	2211	1	575	115814	-102199
December	15940	15940	106563	2146	1	572	109283	-93342

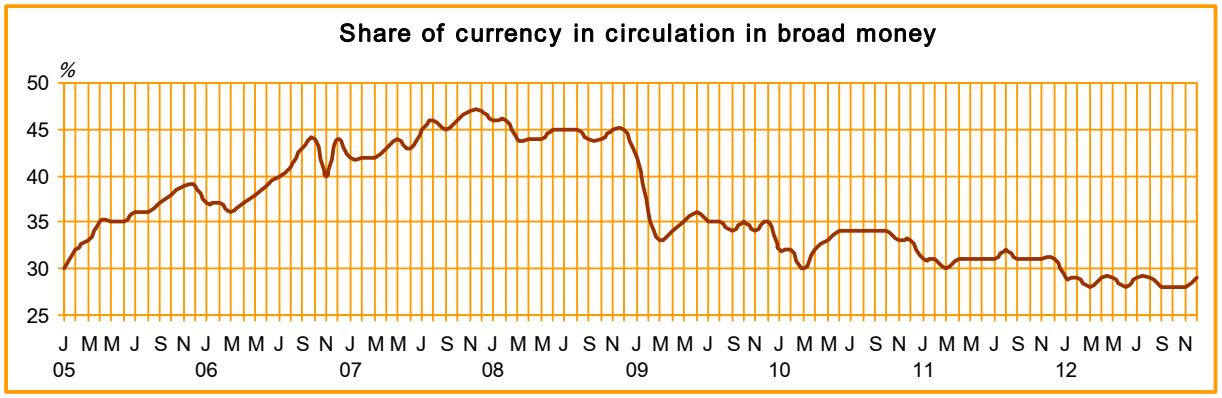


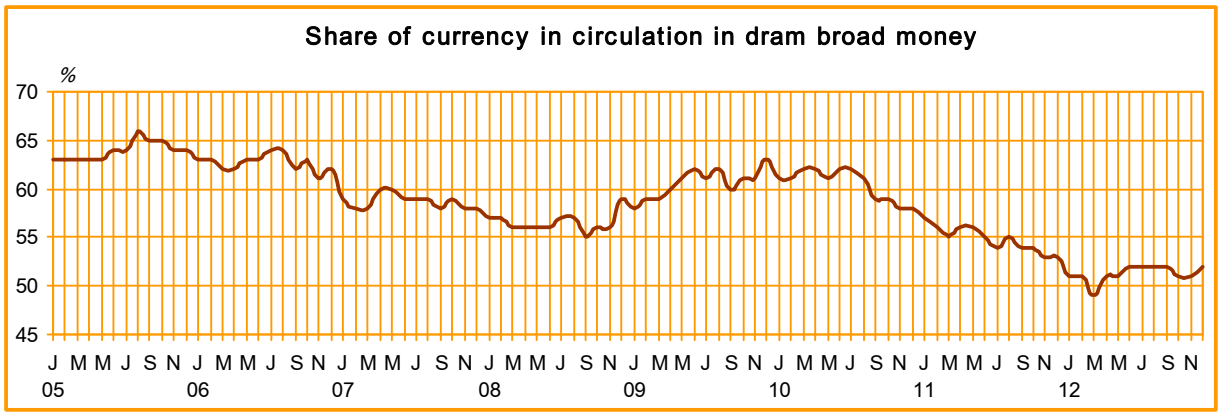
MONEY AGGREGATES AND MONEY MULTIPLIERS

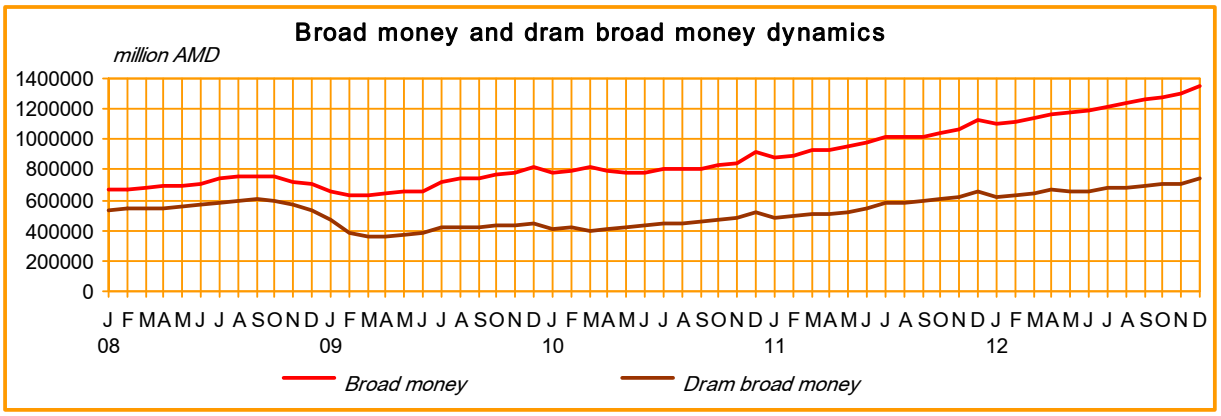
Period	Monetary base *(million AMD*	Currency in circulation *(million AMD*	Demand deposits in dram *(million AMD)*	M1 *(million AMD*	Time deposits in dram *(million AMD)*	M2 (million AMD)	Deposits in foreign currency *(million AMD)*	M2X *(million AMD)*	Money multiplier	Dram multiplier
2011										
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16
2012										
January	572232	318965	154751	473716	145846	619563	477679	1097241	1.92	1.18
February	562946	319511	154705	474216	157250	631466	482181	1113647	1.98	1.22
March	553757	321270	156682	477951	171903	649855	484507	1134362	2.05	1.25
April	589452	337153	154533	491687	174401	666087	493694	1159781	1.97	1.20
May	580321	335804	150316	486120	174081	660201	514705	1174906	2.02	1.20
June	563613	338897	143646	482543	172276	654819	540709	1195528	2.12	1.25
July	601089	352815	153093	505908	170018	675926	538788	1214714	2.02	1.21
August	604641	354960	149588	504548	172448	676997	564213	1241210	2.05	1.22
September	603848	355441	160338	515778	173326	689105	578184	1267289	2.10	1.24
October	641606	360651	162579	523229	178092	701322	577825	1279147	1.99	1.20
November	623749	360772	162690	523462	187040	710502	588276	1298779	2.08	1.23
December	683846	384065	161727	545793	192190	737983	608382	1346365	1.97	1.23

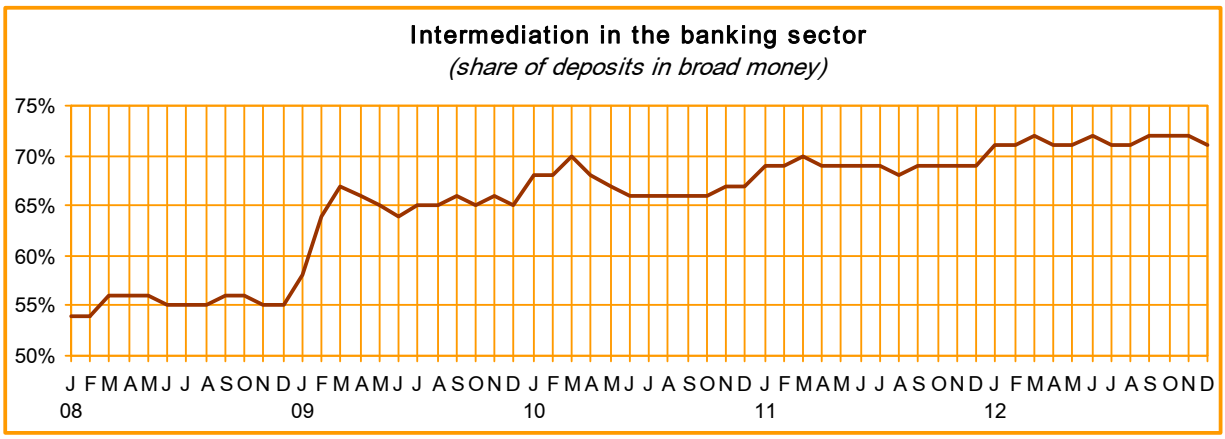

Base money by components
million AMD
700000
600000
500000
400000
300000
200000
100000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
08
09
10
11
12
Currency outside CBA
Required reserves in drams
Required reserves in foreign currency
Other accounts

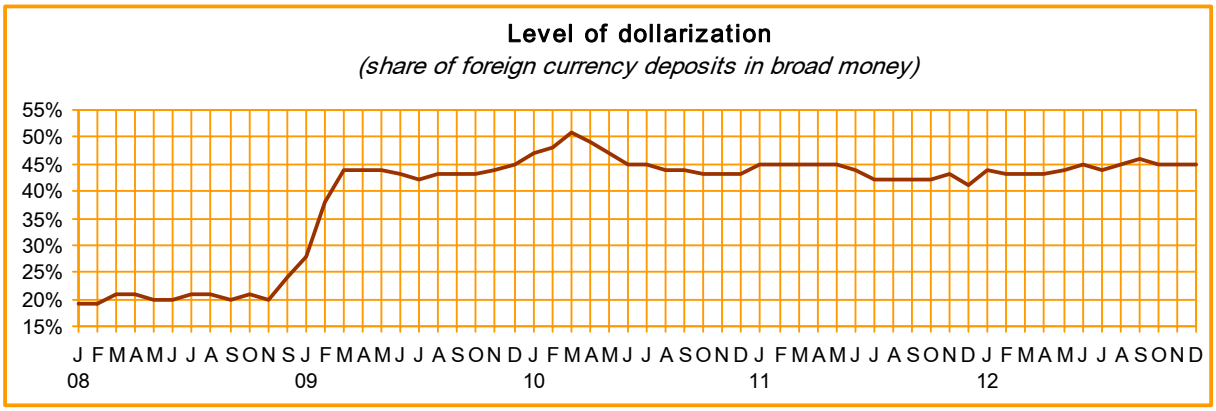

Structure of broad money
million AMD
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
08
09
10
11
12
Currency in circulation
Demand deposits in dramu
Time deposits in dramu
Deposits in foreign currency

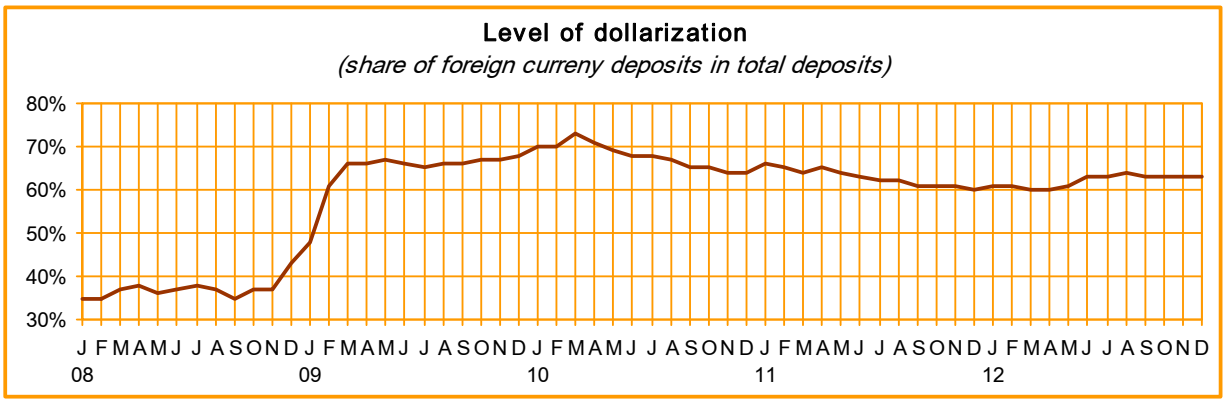

Share of currency in circulation in broad money
%
50
45
40
35
30
25
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
05
06
07
08
09
10
11
12


Share of currency in circulation in dram broad money
%
70
65
60
55
50
45
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
05
06
07
08
09
10
11
12


Broad money and dram broad money dynamics
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 J F M A M J J A S O N D J F M A M J J A S O N D
08
09
10
11
12
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
08
09
10
11
12


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 S J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
08
09
10
11
12


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
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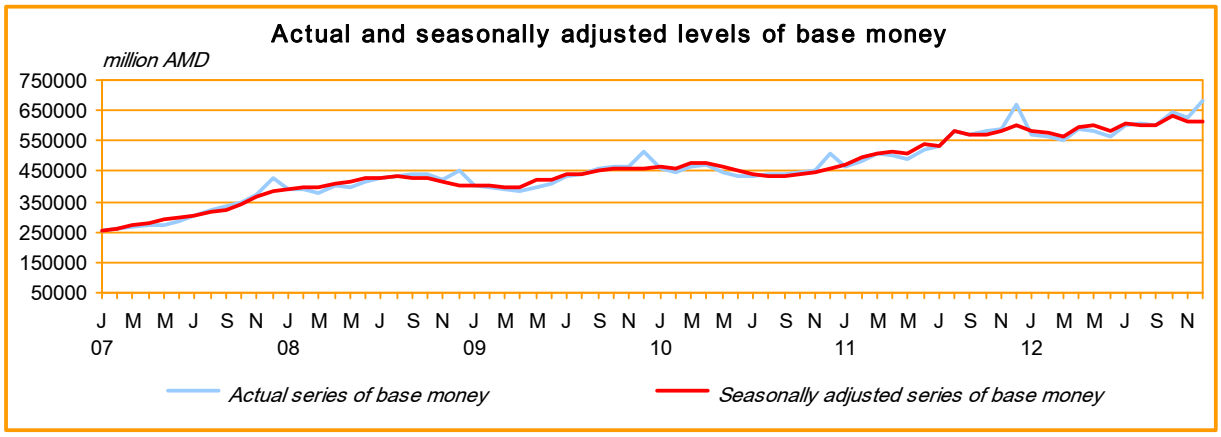
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

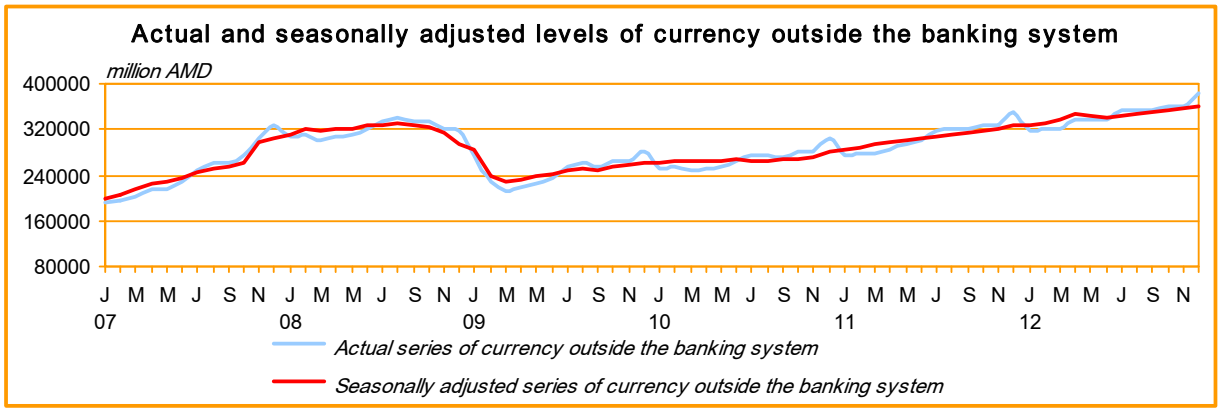
million AMD

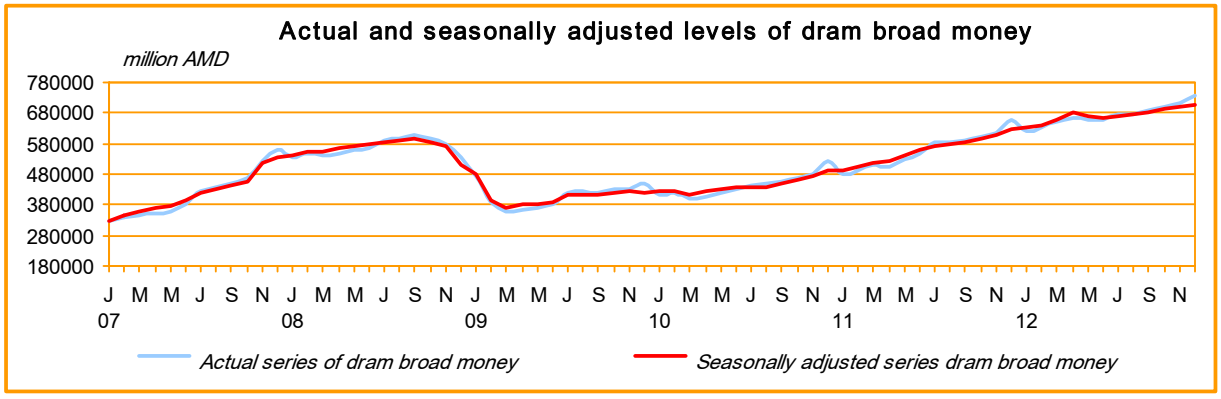
Period	Monetary base	Currency in circulation	M1	M2	M2X
2007					
January	253795	197517	277152	328187	457321
February	263713	204866	292338	342960	472473
March	272332	215429	308769	358584	490314
April	281234	226262	318599	370981	507244
May	292270	228963	321832	374322	514818
June	297366	233804	330065	396361	537002
July	305517	243995	345276	418930	553853
August	318778	251119	352410	430757	566098
September	325479	253534	360954	440820	585125
October	339632	262890	376747	457697	606052
November	368453	296756	409681	518195	634836
December	385248	304377	426822	533409	648795
2008					
January	392825	312245	436038	542297	664509
February	397347	320444	443752	553491	678744
March	395173	317736	440429	552506	688554
April	412268	319726	442445	564528	706487
May	416324	322194	444330	573739	719101
June	427299	326390	444389	578352	724798
July	430245	327337	442739	581292	736870
August	431940	330254	450431	589125	748671
September	429999	327517	452671	599234	755873
October	429248	323795	440860	586900	758552
November	415580	314124	414219	568787	706097
December	405782	293947	384452	508667	664131
2009					
January	403687	282992	374350	481547	663101
February	404112	239514	318668	394060	632299
March	397691	228637	315801	370227	645990
April	395165	231003	317860	380535	655941
May	418843	238169	326426	384186	675285
June	422298	241113	332737	388976	675777
July	438814	246651	349541	411608	717254
August	438994	252551	349546	414026	736884
September	455170	247921	346700	414490	746046
October	457291	254167	355494	420647	765858
November	457262	258748	355908	426948	763172
December	461806	259962	355052	420613	771080
2010					
January	463991	261551	361398	422540	783475
February	457225	265330	368227	426817	803402
March	476812	263938	360856	412245	819784
April	476245	265749	366673	427576	809297
May	464224	265046	370755	429666	798506
June	449946	269180	374797	439307	798627
July	439407	266325	371187	436467	800361
August	436996	264185	369537	438666	800787
September	434270	266532	374930	451905	812976
October	437552	269463	378798	460095	827043
November	448039	272972	386075	473473	829856
December	457671	281612	400692	490386	868015

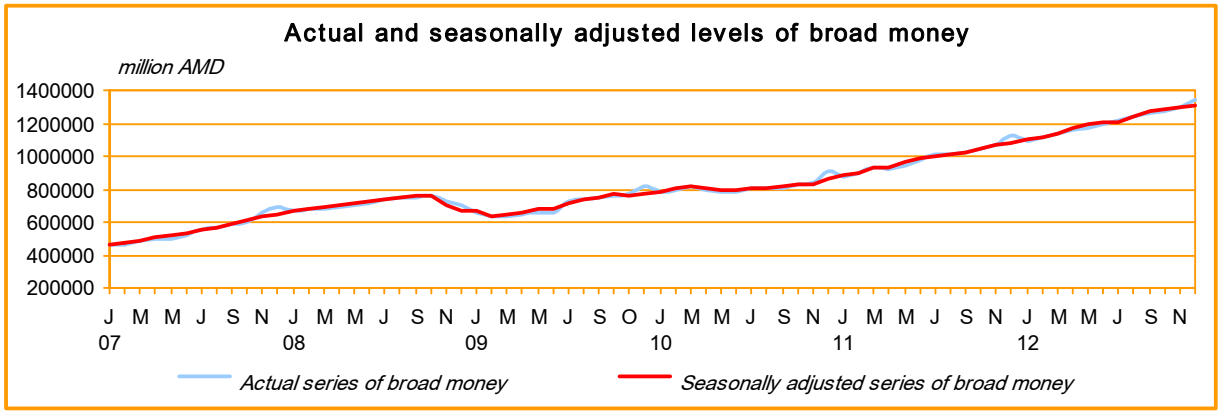
2011					
January	470376	284860	400584	493185	881283
February	494108	288028	405908	504369	899459
March	507620	294301	419605	518086	932376
April	512002	297779	424392	523846	935142
May	509456	302464	432698	538445	964790
June	538442	305150	444668	556986	985086
July	535927	308940	453639	574619	1003864
August	581432	312361	454069	579259	1015330
September	567636	315310	458402	586766	1023260
October	573167	318246	462811	595526	1045867
November	581591	322365	468409	607040	1063920
December	604371	326294	481401	626952	1084046
2012					
January	581723	328259	485910	631497	1101721
February	577275	331074	486199	640893	1119572
March	561637	336596	495186	658415	1139835
April	595271	348650	511388	681582	1170705
May	604071	343122	499542	671421	1189519
June	583109	341940	489406	663576	1205267
July	607703	344088	495574	667186	1207017
August	602571	347119	498672	673347	1240462
September	602664	351220	507055	684819	1270376
October	633286	352802	511428	694041	1281969
November	613302	355971	513073	703403	1292752
December	614118	360681	512785	704347	1303694

[1] *Money aggregates are presented as net of seasonality. Seasonal adjustment of series is done using the 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
07
08
09
10
11
12
Actual series of base money
Seasonally adjusted series of base money


Actual and seasonally adjusted levels of currency outside the banking system
million AMD
400000
320000
240000
160000
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
07
08
09
10
11
12
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
780000
680000
580000
480000
380000
280000
180000
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
07
08
09
10
11
12
Actual series of dram broad money
Seasonally adjusted series dram broad money


Actual and seasonally adjusted levels of broad money
million AMD
1400000
1200000
1000000
800000
600000
400000
200000
J M M J S N J M M J S N J M M J S N J M M J S O J M M J S N J M M J S N J M M J S N
07
08
09
10
11
12
Actual series of broad money
Seasonally adjusted series of broad money

THE CENTRAL BANK SURVEY

million AMD

INDICATORS	D-11 [1]	J-12	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]	460046	374707	383279	367377	358963	367962	366036	370632	384417	374064	382945	377528	418075
NET DOMESTIC ASSETS	211224	197524	179667	186380	230489	212359	197577	230456	220224	229785	258661	246221	265771
Government	-66735	-89123	-88400	-82142	-71324	-83849	-94112	-87689	-89399	-90695	-88788	-102199	-93342
Banks	137020	120020	98737	97975	124714	117515	108633	128417	119990	126267	149867	149313	152943
o/w: repo agreements	46345	28597	6523	11534	43144	20815	42713	38587	34543	46571	45771	53581	71582
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	0	0	0	-7001	0	0	-32005	0	-5001	-6001	0	-8502	-25009
deposit auctions (-)	0	0	0	0	-13043	0	0	0	0	-15007	0	0	0
reverse repo (-)	0	0	0	0	0	0	0	-10002	-10002	0	0	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	140939	166627	169330	170548	177100	178693	183057	189729	189633	194213	197582	199106	206170
MONETARY BASE	671271	572232	562946	553757	589452	580321	563613	601089	604641	603848	641606	623749	683846
Currency outside the CBA	398777	360151	359843	361559	378750	378306	384035	396766	400604	400549	408687	406359	440117
Correspondent accounts in dram	163177	155780	152186	152842	170621	163635	135601	153775	146015	149902	170324	162557	154525
Correspondent accounts in foreign currency	102513	48678	43849	31908	32966	31865	39111	39524	48123	44149	53804	47266	86033
Other accounts	6803	7622	7068	7449	7115	6514	4867	11024	9898	9248	8791	7567	3171
Other accounts in dram	6715	7561	7002	7360	7053	6400	4843	8532	7400	6764	7755	6534	3162
Other accounts in foreign currency	88	61	66	89	62	114	24	2492	2498	2484	1037	1034	9
(change to the previous period)													
NET INTERNATIONAL RESERVES	-	-85339	8571	-15902	-8414	8999	-1926	4596	13784	-10353	8881	-5417	40547
NET DOMESTIC ASSETS	-	-13700	-17857	6714	44109	-18130	-14781	32879	-10232	9561	28876	-12440	19550
Government	-	-22388	722	6258	10818	-12525	-10263	6423	-1710	-1296	1907	-13411	8856
Banks	-	-17000	-21282	-763	26739	-7199	-8882	19784	-8427	6277	23600	-553	3630
o/w: repo agreements	-	-17749	-22074	5011	31610	-22329	21898	-4126	-4045	12028	-800	7810	18001
deposits (-)		0	0	7001	-7001	0	32005	-32005	5001	1000	-6001	8502	16507
deposit auctions (-)	-	0	0	0	13043	-13043	0	0	0	15007	-15007	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	25687	2703	1218	6552	1593	4364	6672	-96	4580	3369	1524	7064
MONETARY BASE	-	-99039	-9286	-9188	35695	-9132	-16707	37475	3552	-792	37758	-17857	60097
Currency outside the CBA	-	-38626	-308	1716	17191	-444	5729	12731	3838	-55	8138	-2328	33758
Correspondent accounts in dram	-	-7397	-3595	656	17779	-6986	-28034	18174	-7759	3887	20422	-7767	-8032
Correspondent accounts in foreign currency	-	-53835	-4829	-11941	1058	-1101	7246	413	8599	-3974	9655	-6538	38767
Other accounts	-	819	-554	381	-334	-601	-1647	6157	-1126	-650	-457	-1224	-4396
Other accounts in dram	-	846	-559	358	-307	-654	-1557	3688	-1132	-635	990	-1221	-3372
Other accounts in foreign currency	-	-27	5	23	-27	53	-91	2468	6	-14	-1447	-3	-1025
(percentage change to the previous period)													
NET INTERNATIONAL RESERVES	-	-18.6	2.3	-4.1	-2.3	2.5	-0.5	1.3	3.7	-2.7	2.4	-1.4	10.7
NET DOMESTIC ASSETS	-	-6.5	-9.0	3.7	23.7	-7.9	-7.0	16.6	-4.4	4.3	12.6	-4.8	7.9
Government	-	-33.5	0.8	7.1	13.2	-17.6	-12.2	6.8	-1.9	-1.4	2.1	-15.1	8.7
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8	-7.6	18.2	-6.6	5.2	18.7	-0.4	2.4
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	-	18.2	1.6	0.7	3.8	0.9	2.4	3.6	-0.1	2.4	1.7	0.8	3.5
MONETARY BASE	-	-14.8	-1.6	-1.6	6.4	-1.5	-2.9	6.6	0.6	-0.1	6.3	-2.8	9.6
Currency outside the CBA	-	-9.7	-0.1	0.5	4.8	-0.1	1.5	3.3	1.0	0.0	2.0	-0.6	8.3
Correspondent accounts in dram	-	-4.5	-2.3	0.4	11.6	-4.1	-17.1	13.4	-5.0	2.7	13.6	-4.6	-4.9
Correspondent accounts in foreign currency	-	-52.5	-9.9	-27.2	3.3	-3.3	22.7	1.1	21.8	-8.3	21.9	-12.2	82.0
Other accounts	-	12.0	-7.3	5.4	-4.5	-8.4	-25.3	126.5	-10.2	-6.6	-4.9	-13.9	-58.1

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

COMMERCIAL BANKS SURVEY [1]

million AMD

INDICATORS	D-11	J-12	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-422628	-379924	-387655	-411991	-444764	-464171	-483783	-486247	-490658	-482878	-510371	-517150	-555464
Foreign assets in convertible currency	144795	177780	172105	145633	152729	169190	181657	177429	187986	214867	195106	212197	187731
Foreign liabilities in convertible currency (-)	-540514	-521892	-525021	-518412	-554908	-590207	-622863	-617091	-628172	-646148	-645846	-669068	-680228
Foreign liabilities in dram (-)	-26909	-35812	-34739	-39212	-42585	-43154	-42577	-46586	-50472	-51597	-59631	-60280	-62967
NDA	1192853	1149655	1174122	1215103	1255452	1296317	1338268	1338891	1367958	1388271	1422942	1448098	1514994
Net claims on Government	64951	60498	53685	68161	64460	54446	60660	62899	65468	70649	82340	92961	110373
Claims on Government	147289	143338	136381	149275	148540	141646	146823	149987	152466	155823	161324	169266	178815
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079	-87199	-86163	-87088	-86998	-85174	-78984	-76305	-68442
Net claims on the CBA	190864	139882	152216	142581	136785	137461	128397	127122	138445	131629	142762	126535	164678
Claims on the CBA	322531	245320	236071	231791	258348	237756	251555	246807	254364	259730	271748	263543	320789
Liabilities to the CBA (-)	-131668	-105438	-83855	-89210	-121563	-100295	-123158	-119685	-115919	-128101	-128986	-137009	-156111
Economy	1249805	1263838	1300739	1338209	1377831	1428795	1477704	1468523	1488065	1507001	1511487	1548954	1586532
Enterprises	727559	760290	786795	808273	831586	861303	896723	887242	901970	916969	912439	937339	954550
In dram	156025	156900	155778	156360	157294	156629	160372	157799	160614	164708	161708	162976	161012
In foreign currency	568780	600625	628243	649125	671505	702757	733552	726623	738585	748939	747809	771508	790525
Securities	2754	2766	2774	2789	2788	1917	2799	2820	2771	3322	2922	2856	3012
Households	484476	458685	469810	484578	499331	516619	528896	529902	534521	537179	543266	551247	568802
In dram	313857	312846	317230	326705	335762	343414	347674	350593	351970	353575	359874	366140	379946
In foreign currency	170619	145839	152580	157873	163570	173205	181222	179309	182551	183604	183392	185108	188856
Non-profit organizations	13864	20588	19289	19072	19793	20444	21430	21380	20280	20622	22731	28373	31222
In dram	1383	1612	1566	1517	1505	1995	1927	1910	1517	1552	2574	2967	4195
In foreign currency	12481	18975	17723	17555	18288	18448	19502	19470	18763	19070	20157	25407	27027
Other financial institutions	23907	24276	24844	26286	27121	30429	30656	29999	31294	32231	33052	31994	31958
In dram	18570	18645	18657	19535	20174	21160	20403	20403	22130	22768	23761	22844	22269
In foreign currency	5337	5631	6187	6751	6947	9268	10253	9596	9164	9463	9291	9149	9690
Other assets, net	-312766	-314564	-332518	-333848	-323624	-324385	-328492	-319654	-324019	-321008	-313647	-320351	-346590
Foreign assets in dram	27663	28771	16045	14884	31407	31626	32303	31902	30426	32176	32524	32348	23808
Foreign assets in non-convertible currency	9929	1497	1182	1080	1139	1500	1207	678	598	1461	623	620	629
Foreign liabilities in non-convertible currency (-)	-10087	-1106	-1002	-733	-1287	-831	-1285	-649	-622	-626	-599	-577	-12
Investments in equity	3007	2283	2332	2186	2137	2137	2137	2162	2183	2200	2712	2712	2755
Interbank claims	56576	48009	63829	55092	57658	46524	46742	42999	44772	54675	57106	49878	55569
Other assets	192599	122623	125001	128356	129174	131966	136812	140051	144317	147724	150226	150078	151733
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653	-45793	-46140	-42315	-43615	-54979	-55736	-48446	-55674
Bonds issued (-)	-5535	-684	-690	-697	-696	-716	-734	-717	-721	-721	-1122	-663	-667
Capital accounts (-)	-357917	-358397	-356841	-362524	-363209	-369350	-373414	-376109	-379751	-384741	-387067	-387435	-397761
Other liabilities (-)	-173493	-110820	-117386	-115092	-121295	-121450	-126120	-117655	-121605	-118177	-112316	-118865	-126970
DEPOSITS	770226	769731	786467	803112	810688	832146	854485	852644	877301	905392	912572	930948	959529
Deposits in dram	299780	290118	300570	316553	315551	313870	310848	314551	315309	329235	336717	345155	352731
Demand deposits	160916	148769	148631	150142	148099	145090	142485	146016	143143	155107	156137	157474	159328
Time deposits	138864	141349	151939	166411	167452	168779	168364	168535	172166	174128	180579	187681	193404
Deposits in foreign currency	470446	479613	485897	486559	495138	518277	543637	538093	561992	576157	575855	585793	606798
Demand deposits	124202	118744	126052	122477	130133	131119	138361	128706	133970	137916	136796	135989	149085
Time deposits	346244	360870	359845	364082	365005	387157	405276	409388	428022	438241	439059	449804	457713

[1] Some structural changes have been made due to the introduction of a new chart of accounts of financial organizations since January 2012.

CREDIT ORGANIZATIONS SURVEY [1]

million AMD

INDICATORS	D-11	J-12	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-38749	-39477	-40110	-41062	-41661	-44275	-48410	-45747	-44936	-45647	-43785	-44583	-48014
Foreign assets in convertible currency	489	381	544	579	821	793	1097	821	850	969	1085	1119	981
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059	-36303	-35543	-34488	-35095	-33338	-34333	-35880
Foreign liabilities in dram (-)	-10487	-10253	-10149	-11429	-11518	-11008	-13203	-11025	-11298	-11521	-11532	-11369	-13115
NDA	56352	55908	57025	58824	59842	63184	66874	63588	63458	63342	62213	64364	67178
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591	-7166	-7013	-6496	-6815	-7299	-7687	-7655
Claims on Government	1706	1498	1668	1707	1660	1693	2089	2303	2872	2553	2666	2518	2455
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283	-9256	-9316	-9368	-9368	-9965	-10205	-10110
Net claims on commercial banks	28649	30313	28046	26463	24705	24397	26275	28201	27027	28331	28703	27540	25680
Claims on commercial banks	34389	38484	36997	36320	34897	39166	41446	44015	43322	44781	46859	45680	45180
Liabilities to commercial banks (-)	-5740	-8171	-8950	-9857	-10192	-14769	-15172	-15814	-16295	-16449	-18156	-18140	-19500
Economy	81659	80715	86503	90163	93410	97648	101840	102709	103790	103868	105684	108913	114339
Enterprises	22298	22427	23120	23646	24946	26198	28630	29551	29731	29707	30408	30512	31216
In dram	8558	8563	9197	9324	9979	10153	10496	10863	10785	10704	11605	11519	11992
In foreign currency	13730	13853	13913	14311	14957	16035	18124	18678	18936	18994	18792	18982	19212
Securities	10	10	10	10	10	10	10	10	10	10	10	10	12
Households	58985	56680	61885	64825	66866	69718	71636	71530	72164	72317	73687	76767	81271
In dram	42775	42291	45792	47996	49437	50198	50584	50311	50436	50496	51369	54033	58127
In foreign currency	16210	14389	16093	16829	17429	19520	21053	21219	21728	21822	22317	22734	23145
Non-profit organizations	102	1396	1400	1404	1407	1445	1481	1535	1544	1536	1492	1490	1484
In dram	93	103	98	95	93	91	90	122	121	119	92	92	89
In foreign currency	10	1294	1302	1309	1314	1354	1392	1413	1424	1417	1400	1399	1395
Other financial institutions	273	212	98	288	192	286	93	93	350	307	97	144	367
In dram	269	208	95	285	189	80	90	90	143	182	96	142	366
In foreign currency	3	3	3	3	3	207	3	3	207	125	2	2	1
Other assets, net	-48097	-48339	-50588	-50811	-50778	-51270	-54075	-60310	-60863	-62042	-64875	-64403	-65185
Foreign assets in dram	71	45	61	45	47	44	45	45	45	49	46	47	55
Foreign assets in non-convertible currency	0	0	0	0	0	1	0	0	2	1	1	1	1
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312	3446	3770
Other assets	5973	4847	4930	5043	4990	5314	5499	5535	5559	5637	5770	5811	5953
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657	-2858	-3002	-3168	-3178	-3312	-3445	-3770
Bonds issued (-)	-964	-971	-978	-986	-994	0	-962	-969	-976	-1461	-1472	-1483	-1441
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799	-52419	-58795	-59577	-60078	-62981	-62577	-63108
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508	-7916	-7805	-7595	-7868	-7917	-7880	-8323
BORROWINGS	17603	16431	16915	17762	18180	18909	18464	17841	18522	17695	18428	19780	19165
Borrowings in dram	13125	10549	11448	12127	12526	12622	11322	11136	11308	11241	11482	11768	11950
Demand	4	406	408	408	410	417	411	410	408	414	408	444	454
Time	13121	10143	11040	11719	12116	12205	10912	10726	10900	10827	11074	11324	11496
Borrowings in foreign currency	4478	5882	5468	5635	5654	6287	7141	6705	7214	6455	6946	8012	7214
Demand	75	75	46	46	46	48	44	43	34	34	34	34	36
Time	4403	5806	5422	5589	5608	6239	7097	6662	7180	6420	6912	7978	7178

[1] Some structural changes have been made due to the introduction of a new chart of accounts of financial organizations since January 2012.

DEPOSITARY CORPORATIONS SURVEY [1]

million AMD

INDICATORS	D -11 [2]	J-12	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [2]
(balance at the end of period)													
NET FOREIGN ASSETS	-1330	-44693	-44487	-85677	-127462	-140484	-166157	-161362	-151177	-154461	-171210	-184205	-185403
NET DOMESTIC ASSETS	1128309	1141935	1158133	1220039	1287243	1315390	1361685	1376076	1392387	1421750	1450357	1482984	1531768
Government	-7643	-35406	-41652	-20972	-14361	-36994	-40619	-31803	-30427	-26862	-13746	-16925	9376
Economy	1327097	1343176	1385535	1426248	1468810	1520664	1573323	1565564	1585030	1604014	1610386	1651145	1693706
Enterprises and organizations	749857	782717	809915	831919	856532	887501	925353	916793	931701	946677	942847	967851	985766
o/w: interest accrued	9228	9664	10536	11192	12159	13194	13615	13813	14105	14187	14745	15629	16036
Households	544074	516717	533055	550823	567606	587809	602018	602912	608165	610996	618444	629479	651468
o/w: interest accrued	6314	6638	6839	7501	7720	8095	8265	8416	8274	8325	8069	7244	7608
Non-profit organizations	13966	21984	20689	20475	21200	21889	22911	22915	21824	22158	24223	29864	32705
o/w: interest accrued	25	99	91	90	104	120	113	112	111	108	117	181	189
Other financial institutions	19200	21758	21875	23031	23472	23464	23042	22944	23340	24183	24872	23951	23767
o/w: interest accrued	71	49	35	52	69	57	60	60	50	62	52	49	67
Other assets, net	-191146	-165836	-185749	-185238	-167206	-168280	-171019	-157685	-162216	-155402	-146283	-151236	-171315
DRAM BROAD MONEY	659437	619563	631466	649855	666087	660201	654819	675926	676997	689105	701322	710502	737983
BROAD MONEY	1126978	1097241	1113647	1134362	1159781	1174906	1195528	1214714	1241210	1267289	1279147	1298779	1346365
Currency in circulation	349407	318965	319511	321270	337153	335804	338897	352815	354960	355441	360651	360772	384065
Demand deposits in dram	164385	154751	154705	156682	154533	150316	143646	153093	149588	160338	162579	162690	161727
o/w: interest accrued	105	107	153	110	132	195	124	117	178	133	156	221	177
Time deposits in dram	145644	145846	157250	171903	174401	174081	172276	170018	172448	173326	178092	187040	192190
o/w: interest accrued	2987	3042	3171	3334	3672	3813	4016	4010	4098	4119	3925	4065	4208
Deposits in foreign currency	467542	477679	482181	484507	493694	514705	540709	538788	564213	578184	577825	588276	608382
Demand	122909	116335	122378	121309	129491	130273	136937	130666	135597	139773	136849	135924	148515
o/w: interest accrued	41	28	49	33	99	71	36	35	62	39	59	86	41
Time	344632	361344	359802	363199	364203	384432	403773	408121	428616	438411	440976	452353	459867
o/w: interest accrued	5019	5257	4710	4681	4777	5074	5410	5467	5863	6200	6302	6201	5566
(change to the previous period)													
NET FOREIGN ASSETS	-	-43363	207	-41190	-41785	-13022	-25673	4795	10185	-3285	-16749	-12995	-1198
NET DOMESTIC ASSETS	-	13626	16199	61905	67204	28147	46295	14391	16310	29364	28607	32627	48783
Government	-	-27763	-6246	20680	6611	-22633	-3625	8816	1375	3566	13116	-3179	26301
Economy	-	16079	42359	40714	42561	51854	52659	-7758	19466	18984	6372	40759	42561
Enterprises and organizations	-	32860	27198	22004	24613	30969	37851	-8560	14908	14976	-3830	25004	17915
o/w: interest accrued	-	436	872	656	967	1035	421	198	292	82	558	884	407
Households	-	-27356	16338	17768	16783	20203	14208	894	5253	2831	7449	11035	21988
o/w: interest accrued	-	324	201	662	219	375	170	151	-141	50	-256	-825	364
Non-profit organizations	-	8018	-1295	-214	725	689	1022	4	-1091	334	2065	5641	2842
o/w: interest accrued	-	74	-8	-1	14	17	-7	-1	-1	-3	9	64	8
Other financial institutions	-	2558	117	1156	440	-7	-423	-97	396	843	689	-921	-184
o/w: interest accrued	-	-22	-14	17	17	-12	3	0	-10	12	-10	-3	18
Other items net	-	25310	-19914	511	18032	-1074	-2739	13333	-4531	6814	9119	-4953	-20078
DRAM BROAD MONEY	-	-39874	11904	18388	16233	-5886	-5382	21107	1070	12108	12217	9181	27480
BROAD MONEY	-	-29737	16405	20715	25419	15125	20622	19186	26496	26079	11858	19632	47586
Currency in circulation	-	-30442	546	1759	15884	-1349	3093	13918	2145	481	5210	122	23293
Demand deposits in dram	-	-9634	-47	1977	-2149	-4217	-6670	9447	-3505	10750	2241	111	-963
o/w: interest accrued	-	2	46	-43	21	63	-71	-6	61	-45	23	64	-44
Time deposits in dram	-	202	11404	14653	2497	-320	-1805	-2258	2430	878	4766	8948	5150
o/w: interest accrued	-	55	129	162	339	140	203	-6	88	22	-195	141	143
Deposits in foreign currency	-	10137	4502	2327	9187	21011	26004	-1922	25426	13971	-359	10451	20106
Demand	-	-6574	6043	-1069	8183	782	6664	-6270	4930	4176	-2924	-925	12591
o/w: interest accrued	-	-13	20	-16	66	-28	-35	-2	27	-23	21	26	-45
Time	-	16711	-1542	3396	1004	20229	19341	4349	20495	9795	2565	11377	7515
o/w: interest accrued	-	238	-547	-29	96	297	337	57	396	337	102	-101	-635

(percentage change to the previous period)													
NET FOREIGN ASSETS	-	3259.4	0.5	-92.6	-48.8	-10.2	-18.3	2.9	6.3	-2.2	-10.8	-7.6	-0.7
NET DOMESTIC ASSETS	-	1.2	1.4	5.3	5.5	2.2	3.5	1.1	1.2	2.1	2.0	2.2	3.3
Government	-	-363.3	-17.6	49.6	31.5	-157.6	-9.8	21.7	4.3	11.7	48.8	-23.1	155.4
Economy	-	1.2	3.2	2.9	3.0	3.5	3.5	-0.5	1.2	1.2	0.4	2.5	2.6
Enterprises and organizations	-	4.4	3.5	2.7	3.0	3.6	4.3	-0.9	1.6	1.6	-0.4	2.7	1.9
Households	-	-5.0	3.2	3.3	3.0	3.6	2.4	0.1	0.9	0.5	1.2	1.8	3.5
Non-profit organizations	-	57.4	-5.9	-1.0	3.5	3.2	4.7	0.0	-4.8	1.5	9.3	23.3	9.5
Other financial institutions	-	13.3	0.5	5.3	1.9	0.0	-1.8	-0.4	1.7	3.6	2.8	-3.7	-0.8
Other items net	-	13.2	-12.0	0.3	9.7	-0.6	-1.6	7.8	-2.9	4.2	5.9	-3.4	-13.3
DRAM BROAD MONEY	-	-6.0	1.9	2.9	2.5	-0.9	-0.8	3.2	0.2	1.8	1.8	1.3	3.9
BROAD MONEY	-	-2.6	1.5	1.9	2.2	1.3	1.8	1.6	2.2	2.1	0.9	1.5	3.7
Currency in circulation	-	-8.7	0.2	0.6	4.9	-0.4	0.9	4.1	0.6	0.1	1.5	0.0	6.5
Demand deposits in dram	-	-5.9	0.0	1.3	-1.4	-2.7	-4.4	6.6	-2.3	7.2	1.4	0.1	-0.6
Time deposits in dram	-	0.1	7.8	9.3	1.5	-0.2	-1.0	-1.3	1.4	0.5	2.7	5.0	2.8
Deposits in foreign currency	-	2.2	0.9	0.5	1.9	4.3	5.1	-0.4	4.7	2.5	-0.1	1.8	3.4
Demand	-	-5.3	5.2	-0.9	6.7	0.6	5.1	-4.6	3.8	3.1	-2.1	-0.7	9.3
Time	-	4.8	-0.4	0.9	0.3	5.6	5.0	1.1	5.0	2.3	0.6	2.6	1.7

[1] *Some structural changes have been made due to the introduction of a new chart of accounts of financial organizations since January 2012.*

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

SUMMARY BALANCE SHEET OF THE CENTRAL BANK

million AMD

INDICATORS	J - 12	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	708992	723338	709653	702141	721346	741080	724053	746572	728740	697705	688941	726274
Convertible currency and gold, including:	669554	683720	669869	662181	680157	698778	682736	705157	687520	692934	684159	726192
Gold	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	22290	21314	21324	19591	17557	24919	24153	23245	2722	2719	191	12804
Claims on non-resident banks	211285	223462	173413	144728	154411	154414	259987	276032	271730	279397	271760	296187
Other convertible currency	435979	438944	475131	497862	508189	519445	398596	405880	413068	410819	412208	417201
Non-convertible currency	34841	35002	35158	35295	36517	37621	36684	36773	36563	0	0	0
Foreign assets in dram	4597	4617	4626	4665	4672	4681	4633	4642	4658	4770	4782	82
Claims on Government	13193	12719	14053	14593	15797	13916	14126	13708	13578	13445	13615	15940
Claims on resident banks [2]	120020	98737	97975	124714	117515	108633	128417	119990	126267	149867	149313	152943
Claims on economy	1352	1360	1420	1409	1472	1485	1480	1480	1500	1492	1465	1394
Other financial assets	108575	108575	108575	108575	110638	110638	113804	113677	113665	115852	115852	115179
Accounts receivable	7073	5425	4786	6057	4569	4803	4349	4005	4326	3973	3570	1678
Non-financial assets	40371	43422	45980	48579	50933	53297	56288	58468	59026	60746	62710	66694
Assets, total	999576	993576	982440	1006067	1022270	1033852	1042517	1057900	1047101	1043079	1035466	1080104
Monetary base	572232	562946	553757	589452	580321	563613	601089	604641	603848	641606	623749	683846
Currency outside the CBA	360151	359843	361559	378750	378306	384035	396766	400604	400549	408687	406359	440117
Correspondent accounts of resident banks	204458	196035	184749	203587	195500	174711	193298	194139	194051	224127	209822	240558
Correspondent accounts in dram	155780	152186	152842	170621	163635	135601	153775	146015	149902	170324	162557	154525
Correspondent accounts in foreign currency	48678	43849	31908	32966	31865	39111	39524	48123	44149	53804	47266	86033
Residents' deposits in dram	7561	7002	7360	7053	6400	4843	8532	7400	6764	7755	6534	3162
Residents' deposits in foreign currency	61	66	89	62	114	24	2492	2498	2484	1037	1034	9
Accounts for replenishment of banks' statutory capital	0	0	0	0	0	0	0	0	0	1187	1187	0
Foreign liabilities	295390	299561	300981	300610	304096	312086	303043	307260	297068	295154	294311	295275
Convertible currency	295109	299343	300940	300491	303969	312041	302995	307197	296978	295052	294241	295245
o/w: IMF credit	201931	203590	203668	202829	203385	207217	200829	203143	191651	189562	187345	186845
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	281	218	40	119	127	45	48	64	89	102	70	30
Government deposits	102316	101119	96195	85917	99646	108028	101815	103107	104273	102233	115814	109283
Securities issued by the CBA	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	8242	6681	33355	30148	30103	34703	39194	39724	31718	15297	16697	12426
Capital and reserves	21396	23269	-1847	-61	8105	15422	-2623	3168	10194	-12398	-16292	-20726
Liabilities and capital, total	999576	993576	982440	1006067	1022270	1033852	1042517	1057900	1047101	1043079	1035466	1080104

[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 - 12	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	245320	236071	231791	258348	237756	251555	246807	254364	259730	271748	263543	320789
Cash in dram	40912	40050	40062	41329	42259	44849	43528	45263	44718	47624	45289	55804
Claims on the CBA	204408	196022	191729	217019	195497	206707	203279	209101	215012	224124	218254	264985
Foreign assets	208049	189332	161597	185275	202316	215167	210009	219010	248504	228254	245165	212168
Convertible currency	177780	172105	145633	152729	169190	181657	177429	187986	214867	195106	212197	187731
Non-convertible currency	1497	1182	1080	1139	1500	1207	678	598	1461	623	620	629
Dram	28771	16045	14884	31407	31626	32303	31902	30426	32176	32524	32348	23808
Claims on Government	143338	136381	149275	148540	141646	146823	149987	152466	155823	161324	169266	178815
Claims on resident enterprises and organizations	760290	786795	808273	831586	861303	896723	887242	901970	916969	912439	937339	954550
Dram	156900	155778	156360	157294	156629	160372	157799	160614	164708	161708	162976	161012
Foreign currency	600625	628243	649125	671505	702757	733552	726623	738585	748939	747809	771508	790525
Securities [1]	2766	2774	2789	2788	1917	2799	2820	2771	3322	2922	2856	3012
Claims on resident households	458685	469810	484578	499331	516619	528896	529902	534521	537179	543266	551247	568802
Dram	312846	317230	326705	335762	343414	347674	350593	351970	353575	359874	366140	379946
Foreign currency	145839	152580	157873	163570	173205	181222	179309	182551	183604	183392	185108	188856
Claims on non-profit organizations	20588	19289	19072	19793	20444	21430	21380	20280	20622	22731	28373	31222
Claims on other financial institutions	24276	24844	26286	27121	30429	30656	29999	31294	32231	33052	31994	31958
Investments in equity	2283	2332	2186	2137	2137	2137	2162	2183	2200	2712	2712	2755
Interbank claims	48009	63829	55092	57658	46524	46742	42999	44772	54675	57106	49878	55569
Dram	13752	33856	18484	20559	13981	12586	12476	10930	16675	20720	13633	13545
Foreign currency	34256	29973	36608	37098	32543	34156	30523	33842	38000	36386	36245	42023
Other financial assets	612	630	564	563	827	1073	881	991	975	2040	1839	625
Accounts receivable	17889	19817	21446	20851	22950	23862	22736	28261	27926	28540	28442	29440
Non-financial assets	104122	104554	106346	107761	108189	111877	116434	115065	118823	119646	119797	121668
Assets, total	2033461	2053685	2066505	2158963	2191139	2276939	2260539	2305177	2375656	2382858	2429596	2508360

Liabilities												
Demand deposits in dram	148769	148631	150142	148099	145090	142485	146016	143143	155107	156137	157474	159328
Enterprises	79706	75974	73872	70348	68148	60367	66138	62903	71235	70052	71831	71462
Households	47255	49686	51740	53158	50781	54530	55160	58353	56501	56217	57218	63286
Non-profit organizations	17424	20133	22193	22252	23186	21901	20641	19553	24253	26333	25872	21854
Other financial institutions	4384	2838	2337	2341	2976	5687	4077	2333	3118	3536	2553	2725
Time deposits in dram	141349	151939	166411	167452	168779	168364	168535	172166	174128	180579	187681	193404
Enterprises	23714	26842	34780	36154	33035	29766	22913	22916	20874	21465	21821	19753
Households	94670	101189	107753	107304	110094	111615	114241	117078	119293	123802	131291	137151
Non-profit organizations	10281	11515	11569	12552	12062	11207	11249	10995	11573	11054	11888	12555
Other financial institutions	12685	12392	12310	11441	13589	15775	20132	21177	22388	24258	22681	23944
Deposits in foreign currency	479613	485897	486559	495138	518277	543637	538093	561992	576157	575855	585793	606798
Enterprises	90976	94488	94122	96193	100239	107047	104490	114036	121402	116737	116861	127695
Households	350266	352703	356044	363375	378119	400042	400940	414083	420772	425429	434669	445831
Non-profit organizations	19277	20181	19702	20368	21925	20744	19686	22024	22626	23195	23310	22564
Other financial institutions	19093	18524	16691	15201	17994	15804	12976	11850	11357	10494	10953	10708
Foreign liabilities	558810	560762	558357	598780	634192	666724	664326	679266	698371	706076	729924	743207
Convertible currency	521892	525021	518412	554908	590207	622863	617091	628172	646148	645846	669068	680228
Non-convertible currency	1106	1002	733	1287	831	1285	649	622	626	599	577	12
Dram	35812	34739	39212	42585	43154	42577	46586	50472	51597	59631	60280	62967
Liabilities to Government	82840	82696	81113	84079	87199	86163	87088	86998	85174	78984	76305	68442
Liabilities to the CBA	105438	83855	89210	121563	100295	123158	119685	115919	128101	128986	137009	156111
Interbank liabilities	46741	64987	56400	58653	45793	46140	42315	43615	54979	55736	48446	55674
Dram	13382	35490	20488	22478	14220	12525	12410	10648	16408	20460	13376	15157
Foreign currency	33360	29497	35912	36175	31573	33615	29905	32967	38571	35276	35069	40517
Securities issued by commercial banks	684	690	697	696	716	734	717	721	721	1122	663	667
Other liabilities	110820	117386	115092	121295	121450	126120	117655	121605	118177	112316	118865	126970
Capital and reserves	358397	356841	362524	363209	369350	373414	376109	379751	384741	387067	387435	397761
Statutory capital	233945	233945	233945	233945	233945	233945	233945	234945	242941	242941	242941	244127
Reserves [2]	39000	34722	36530	37677	41481	43188	43393	43145	42238	42299	42559	44622
Capital and reserves	85451	88174	92049	91587	93923	96281	98771	101661	99562	101827	101936	109013
Liabilities and capital, total	2033461	2053685	2066505	2158963	2191139	2276939	2260539	2305177	2375656	2382858	2429596	2508360

[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 - 12	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Claims on commercial banks	38484	36997	36320	34897	39166	41446	44015	43322	44781	46859	45680	45180
Dram	28778	27328	28140	27341	28790	30946	35124	35451	37217	40470	38636	38097
Foreign currency	9707	9669	8180	7556	10377	10500	8891	7871	7564	6389	7044	7083
Foreign assets	426	605	624	868	837	1142	866	897	1018	1132	1167	1037
Convertible currency	381	544	579	821	793	1097	821	850	969	1085	1119	981
Non-convertible currency	0	0	0	0	1	0	0	2	1	1	1	1
Dram	45	61	45	47	44	45	45	45	49	46	47	55
Claims on Government	1498	1668	1707	1660	1693	2089	2303	2872	2553	2666	2518	2455
Claims on resident enterprises and organizations	22427	23120	23646	24946	26198	28630	29551	29731	29707	30408	30512	31216
Dram	8563	9197	9324	9979	10153	10496	10863	10785	10704	11605	11519	11992
Foreign currency	13853	13913	14311	14957	16035	18124	18678	18936	18994	18792	18982	19212
Securities [1]	10	10	10	10	10	10	10	10	10	10	10	12
Claims on resident households	56680	61885	64825	66866	69718	71636	71530	72164	72317	73687	76767	81271
Dram	42291	45792	47996	49437	50198	50584	50311	50436	50496	51369	54033	58127
Foreign currency	14389	16093	16829	17429	19520	21053	21219	21728	21822	22317	22734	23145
Claims on non-profit organizations	1396	1400	1404	1407	1445	1481	1535	1544	1536	1492	1490	1484
Claims on other financial institutions	212	98	288	192	286	93	93	350	307	97	144	367
Claims between credit organizations	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312	3446	3770
Dram	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312	3446	3770
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678
Other financial assets	15	8	11	15	13	26	0	0	0	3	5	1
Other accounts receivable	1101	1152	1235	1058	1303	1459	1324	1377	1418	1552	1432	1368
Non-financial assets	3731	3770	3796	3917	3999	4013	4211	4182	4218	4216	4374	4584
Assets, total	129896	134656	137898	140037	148993	156553	160110	161288	162713	167102	169214	174412
Liabilities												
Demand borrowings in dram	406	408	408	410	417	411	410	408	414	408	444	454
Enterprises	0	0	0	0	0	0	2	0	0	2	0	5
Households	4	5	5	7	15	8	5	5	9	1	3	4
Non-profit organizations	402	402	402	402	402	402	402	402	405	405	441	446
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Time borrowings in dram	10143	11040	11719	12116	12205	10912	10726	10900	10827	11074	11324	11496
Enterprises	6747	7128	7480	7536	7589	6084	6099	6106	5859	5782	5804	5700
Households	1026	1239	1432	1629	1632	1718	1472	1660	1792	2011	2198	2212
Non-profit organizations	1989	2091	2204	2348	2431	2557	2612	2717	2748	2863	2934	3219
Other financial institutions	381	582	603	602	553	553	543	418	428	418	388	365
Borrowings in foreign currency	5882	5468	5635	5654	6287	7141	6705	7214	6455	6946	8012	7214
Enterprises	1580	1620	1597	1584	1613	1653	1597	1612	629	600	1581	262
Households	2392	2488	2661	2699	3267	4037	3724	4310	4430	4938	4940	5384
Non-profit organizations	943	1359	1377	1371	1407	1451	1384	1291	1396	1408	1491	1568
Other financial institutions	967	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	39858	40654	41641	42482	45067	49506	46568	45786	46615	44870	45702	48995
Convertible currency	29605	30505	30212	30964	34059	36303	35543	34488	35095	33338	34333	35880
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	10253	10149	11429	11518	11008	13203	11025	11298	11521	11532	11369	13115
Liabilities to commercial banks	8171	8950	9857	10192	14769	15172	15814	16295	16449	18156	18140	19500
Dram	7687	8058	8950	9228	11254	11181	11635	11838	11957	13551	13590	14665
Foreign currency	484	892	907	964	3515	3991	4179	4457	4493	4604	4550	4836
Liabilities to Government	8280	8604	8698	9156	9283	9256	9316	9368	9368	9965	10205	10110
Bonds issued by credit organizations	971	978	986	994	0	962	969	976	1461	1472	1483	1441
Liabilities between credit organizations	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312	3445	3770
Dram	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312	3445	3770
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	7528	7177	7122	7282	7508	7916	7805	7595	7868	7917	7880	8323
Capital and reserves	46411	49103	49470	49217	50799	52419	58795	59577	60078	62981	62577	63108
Statutory fund	37193	37392	37392	37492	38771	40321	47286	47411	47510	49844	49905	50300
Reserves [2]	-144	1947	1981	2238	2340	2553	2409	2394	2420	2445	1518	1826
Undistributed profit	9362	9764	10097	9487	9688	9545	9100	9773	10148	10693	11153	10982
Liabilities and capital, total	129896	134656	137898	140037	148993	156553	160110	161288	162713	167102	169214	174412

[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 - 12	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	23409	12298	-29105	-53439	-58856	-70928	-79008	-65832	-63792	-119009	-134664	-147998
Convertible currency	1109	1499	-33484	-70482	-78096	-89676	-94643	-75863	-74866	-85112	-100167	-96449
Central Bank (net) [1]	374445	384377	368928	361840	376188	386737	379741	397960	390541	397881	389918	430947
Foreign assets	669554	683720	669869	662181	680157	698778	682736	705157	687520	692934	684159	726192
Foreign liabilities	-295109	-299343	-300940	-300342	-303969	-312041	-302995	-307197	-296978	-295052	-294241	-295245
Commercial banks (net)	-344112	-352916	-372779	-402178	-421017	-441206	-439662	-440186	-431281	-450740	-456870	-492497
Foreign assets	177780	172105	145633	152729	169190	181657	177429	187986	214867	195106	212197	187731
Foreign liabilities	-521892	-525021	-518412	-554908	-590207	-622863	-617091	-628172	-646148	-645846	-669068	-680228
Credit organizations (net)	-29224	-29961	-29633	-30143	-33266	-35207	-34723	-33638	-34126	-32253	-33214	-34899
Foreign assets	381	544	579	821	793	1097	821	850	969	1085	1119	981
Foreign liabilities	-29605	-30505	-30212	-30964	-34059	-36303	-35543	-34488	-35095	-33338	-34333	-35880
Non-convertible currency	35232	35182	35505	35147	37187	37544	36713	36752	37398	25	44	618
Central Bank (net)	34841	35002	35158	35295	36517	37621	36684	36773	36563	0	0	0
Foreign assets	34841	35002	35158	35295	36517	37621	36684	36773	36563	0	0	0
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks (net)	391	180	347	-148	669	-78	29	-24	835	24	43	617
Foreign assets	1497	1182	1080	1139	1500	1207	678	598	1461	623	620	629
Foreign liabilities	-1106	-1002	-733	-1287	-831	-1285	-649	-622	-626	-599	-577	-12
Credit organizations (net)	0	0	0	0	1	0	0	2	1	1	1	1
Foreign assets	0	0	0	0	1	0	0	2	1	1	1	1
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Net foreign assets in dram, including:	-12932	-24383	-31126	-18104	-17946	-18796	-21078	-26721	-26325	-33923	-34542	-52167
Commercial banks	-7040	-18694	-24328	-11179	-11528	-10274	-14684	-20046	-19421	-27106	-27931	-39159
Credit organizations	-10208	-10087	-11384	-11471	-10964	-13158	-10980	-11253	-11472	-11485	-11322	-13060
Net domestic assets	1073832	1101349	1163467	1213221	1233762	1266457	1293722	1307042	1331081	1398156	1433443	1494363
Net domestic credit	1307770	1343883	1405276	1454449	1483670	1532704	1533762	1554603	1577152	1596640	1634220	1703082
Net claims on the Government	-35406	-41652	-20972	-14361	-36994	-40619	-31803	-30427	-26862	-13746	-16925	9376
Claims on the Government	158030	150768	165034	164792	159135	162828	166416	169046	171953	177435	185399	197210
Liabilities to the Government	-193436	-192420	-186006	-179153	-196129	-203447	-198219	-199473	-198815	-191182	-202324	-187834
Claims on the economy	1343176	1385535	1426248	1468810	1520664	1573323	1565564	1585030	1604014	1610386	1651145	1693706
Claims on enterprises	782717	809915	831919	856532	887501	925353	916793	931701	946677	942847	967851	985766
Dram	165463	164975	165684	167273	166783	170868	168661	171398	175412	173313	174495	173005
Foreign currency	614478	642156	663436	686462	718792	751676	745302	757521	767933	766602	790490	809737
Securities [2]	2776	2784	2799	2798	1927	2809	2830	2782	3332	2932	2866	3024
Claims on households	516717	533055	550823	567606	587809	602018	602912	608165	610996	618444	629479	651468
Dram	356489	364382	376121	386607	395085	399743	402384	403885	405570	412735	421638	439467
Foreign currency	160228	168673	174702	180999	192724	202275	200528	204279	205426	205709	207842	212001
Claims on non-profit organizations	21984	20689	20475	21200	21889	22911	22915	21824	22158	24223	29864	32705
Dram	1715	1664	1612	1598	2086	2017	2031	1637	1671	2666	3058	4284
Foreign currency	20269	19025	18864	19602	19802	20894	20883	20187	20487	21557	26805	28421
Claims on other financial institutions	21758	21875	23031	23472	23464	23042	22944	23340	24183	24872	23951	23767
Dram	18307	17919	18672	19018	18907	18180	18852	19870	20559	21567	20731	20405
Foreign currency	3452	3956	4359	4453	4558	4862	4092	3471	3624	3305	3220	3361
Other assets (net)	-233938	-242534	-241809	-241228	-249908	-266247	-240039	-247560	-246071	-198484	-200777	-208720
Broad Money	1097241	1113647	1134362	1159781	1174906	1195528	1214714	1241210	1267289	1279147	1298779	1346365
Currency and demand deposits in dram	473716	474216	477951	491687	486120	482543	505908	504548	515778	523229	523462	545793
Currency outside depository corporations in dram	318965	319511	321270	337153	335804	338897	352815	354960	355441	360651	360772	384065
Currency outside the CBA in dram	360151	359843	361559	378750	378306	384035	396766	400604	400549	408687	406359	440117
Commercial banks' and credit organizations' vaults in dram	-41186	-40332	-40289	-41597	-42502	-45138	-43951	-45644	-45108	-48037	-45587	-56052
Demand deposits in dram	154751	154705	156682	154533	150316	143646	153093	149588	160338	162579	162690	161727
o/w: interest accrued	107	153	110	132	195	124	117	178	133	156	221	177
Quasi money	623525	639431	656411	668095	688786	712985	708806	736662	751511	755917	775317	800572
Time deposits in dram	145846	157250	171903	174401	174081	172276	170018	172448	173326	178092	187040	192190
o/w: interest accrued	3042	3171	3334	3672	3813	4016	4010	4098	4119	3925	4065	4208
Deposits of residents in foreign currency	477679	482181	484507	493694	514705	540709	538788	564213	578184	577825	588276	608382
Demand	116335	122378	121309	129491	130273	136937	130666	135597	139773	136849	135924	148515
o/w: interest accrued	28	49	33	99	71	36	35	62	39	59	86	41
Time	361344	359802	363199	364203	384432	403773	408121	428616	438411	440976	452353	459867
o/w: interest accrued	5257	4710	4681	4777	5074	5410	5467	5863	6200	6302	6201	5566

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

DOLLARIZATION IN ARMENIA

%

Period	D1	D2	D3	D4	D5
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
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6
May	44.1	61.8	55.6	74.1	63.3
June	45.4	63.3	55.2	74.9	64.0
July	44.4	62.6	55.7	74.4	63.8
August	45.4	63.6	53.9	74.7	63.9
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7
November	45.2	62.5	54.1	73.7	64.1
December	45.0	63.0	51.9	73.4	64.2

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	2011 [4]	2012											
		J	F	M	A	M	J	J	A	S	O	N	D
Deposits													
Up to 1 year													
Legal persons													
AMD	9.9	9.9	8.4	8.5	8.2	8.4	7.6	9.6	9.1	9.3	9.1	9.1	9.4
USD	6.0	5.2	6.5	4.8	3.2	4.3	7.2	6.2	5.4	5.3	7.5	4.6	6.9
Individuals													
AMD	10.6	10.4	10.6	8.7	10.3	10.5	10.7	10.6	10.7	10.3	10.6	10.7	11.0
USD	6.2	5.7	5.1	5.8	5.6	5.8	6.4	5.6	6.1	6.0	5.7	5.9	6.1
Over 1 year													
Legal persons													
AMD	9.8	8.8	9.8	11.0	10.7	9.8	10.3	10.9	9.2	9.5	8.7	8.8	9.9
USD	7.6	8.0	6.1	6.6	6.3	5.8	11.1	8.5	7.8	5.4	7.9	8.1	6.5
Individuals [1]													
AMD	11.9	11.5	11.8	12.0	12.1	11.8	12.4	12.4	12.7	12.6	13.0	13.3	13.1
USD	8.1	7.6	7.9	8.1	8.1	7.4	8.2	8.0	8.3	8.2	8.2	8.2	8.2
Loans													
Up to 1 year													
Legal persons													
AMD	12.7	13.2	12.4	12.5	12.5	12.3	12.3	12.4	12.5	12.1	12.5	12.4	12.0
USD	11.7	10.2	10.2	10.3	10.6	9.4	9.4	9.8	10.1	10.0	10.3	10.2	10.2
Individuals [1]													
AMD	21.6	21.8	21.7	21.4	21.5	21.5	21.4	21.3	21.5	21.5	21.6	21.7	21.5
USD	18.3	17.5	16.4	17.7	17.5	17.5	17.9	17.0	16.4	17.3	16.7	17.0	16.9
Over 1 year													
Legal persons													
AMD	14.8	15.6	15.2	15.1	13.7	13.6	13.6	14.9	14.7	14.5	15.3	14.1	14.8
USD	11.6	10.5	11.7	11.2	11.5	10.8	11.2	11.4	11.1	11.1	11.6	11.5	11.3
Individuals													
AMD	19.1	19.6	19.2	18.9	17.9	18.0	18.5	18.8	18.8	18.0	17.5	17.8	18.2
USD	15.1	16.3	15.9	15.6	14.9	14.8	15.0	15.2	14.9	14.1	15.1	15.7	15.3
Mortgage loans													
AMD	12.7	12.9	12.2	12.3	12.6	12.6	12.2	12.4	12.9	12.7	12.6	12.7	12.8
USD	13.0	12.4	12.4	12.7	12.3	11.9	12.6	12.5	12.5	12.6	12.4	12.3	12.6
Yield on bonds issued by CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on government short-term bills [3]	10.7	10.6	8.9	8.8	8.9	9.0	9.0	9.1	9.4	9.4	9.6	10.0	10.4
Yield on government medium-term notes [3]	-	14.0	14.0	-	13.9	14.4	-	14.5	14.6	-	14.6	14.7	14.3
Yield on government long-term bonds [3]	16.2	-	15.4	16.1	-	15.5	16.1	-	15.5	16.3	-	15.4	16.3

[1] Includes interest rates on loans to sole proprietors, as well as mortgage, consumer and other loans.
[2] Securities of all maturities are included.
[3] Average weighted yield of securities allocated on primary market is presented.
[4] 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
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-	8.00	6.50	9.50

[1] *Before February 2010 the operation was called 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
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	19170.2	-	-
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	-
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	54432.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	128700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-
May	62500.0	10000.0	128200.0	41983.1	1000.0	-
June	72500.0	-	165800.0	112068.6	-	-
July	143387.6	30000.0	93400.0	22729.8	-	-
August	160195.1	30000.0	55550.0	7388.4	2000.0	-
September	186839.0	-	57250.0	2406.8	1000.0	-
October	208794.2	12000.0	76000.0	-	-	-
November	192254.2	10000.0	54050.0	5110.3	1000.0	-
December	343309.4	12000.0	53100.0	521.5	3122.7	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER

Indicators	Up to 7 days		8 – 14 days		15 – 28 days		29 days and over		total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2011												
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
2012												
January	22466.39	11.69	37248.97	11.52	3832.00	11.43	6413.40	9.86	69960.76	11.42	19382.00	11.04
Max		12.50		12.75		12.50		12.50		12.75		11.50
Min		11.00		10.75		11.00		7.50		7.50		10.75
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.15
February	27826.26	10.80	32084.95	11.04	16274.73	11.01	7177.97	10.22	83363.90	10.88	20885.00	10.73
Max		12.50		13.00		12.50		14.00		14.00		11.50
Min		7.00		9.00		8.00		6.50		6.50		7.00
Standard deviation		0.95		0.83		0.78		2.16		0.99		0.90
March	39753.59	9.84	41090.98	9.83	12643.31	9.54	7806.48	9.97	101294.37	9.81	40286.70	9.46
Max		12.00		12.00		11.75		13.00		13.00		10.50
Min		8.50		8.00		8.00		7.00		7.00		8.00
Standard deviation		0.58		0.68		0.91		1.36		0.72		0.55
April	24144.11	10.02	42089.93	9.86	22832.21	10.00	4787.10	9.55	93853.36	9.92	36405.00	9.45
Max		12.50		12.00		13.50		10.00		13.50		10.75
Min		9.00		8.75		9.00		6.50		6.50		9.00
Standard deviation		0.76		0.70		0.94		1.27		0.81		0.43
May	31999.94	10.36	50825.28	10.30	15598.86	10.31	3402.70	9.74	101826.78	10.30	38509.86	9.76
Max		12.00		13.50		13.50		14.00		14.00		10.75
Min		9.00		7.00		9.50		6.50		6.50		8.50
Standard deviation		0.59		0.73		0.94		1.90		0.79		0.42
June	29228.56	10.56	47720.23	10.51	9775.32	10.70	3513.40	9.91	90237.51	10.52	32095.00	10.24
Max		12.00		13.50		12.00		12.00		13.50		10.75
Min		9.50		9.50		10.00		7.50		7.50		9.50
Standard deviation		0.43		0.61		0.49		1.62		0.62		0.40
July	27731.32	10.81	38404.60	10.85	12273.76	10.69	2399.69	9.87	80809.36	10.78	20545.50	10.42
Max		12.50		12.50		12.50		12.50		12.50		11.50
Min		8.00		9.50		7.50		7.50		7.50		8.00
Standard deviation		0.55		0.58		0.80		1.70		0.71		0.60
August	25574.67	10.20	34480.14	10.41	16172.52	10.29	3803.39	9.75	80030.72	10.28	26051.94	10.41
Max		12.00		12.50		12.50		12.00		12.50		12.50
Min		7.50		9.75		9.50		9.00		7.50		8.00
Standard deviation		0.61		0.56		0.62		0.80		0.71		0.87
September	26815.82	9.96	33122.92	10.27	11450.72	10.17	3115.29	9.33	74504.75	10.10	23880.07	9.92
Max		11.50		11.75		11.75		10.00		11.75		11.75
Min		8.25		8.50		9.25		8.00		8.00		8.00
Standard deviation		0.50		0.46		0.71		0.90		0.71		1.08
October	35294.25	9.63	37524.73	9.77	14266.06	9.87	5583.59	9.53	92668.63	9.72	18983.50	9.11
Max		11.50		11.50		11.50		11.00		11.50		11.00
Min		8.00		7.00		8.50		9.00		7.00		7.00
Standard deviation		0.55		0.53		0.81		0.75		0.71		1.10
November	34485.58	9.33	39872.45	9.53	7778.90	9.92	5092.99	9.46	87229.92	9.48	33373.95	9.39
Max		11.00		11.00		11.00		10.00		11.00		11.00
Min		8.00		8.10		9.00		8.00		8.00		8.00
Standard deviation		0.42		0.43		0.82		0.77		0.62		0.47
December	29672.97	9.48	26037.37	9.48	18826.66	10.02	6773.50	9.80	81310.50	9.63	18910.38	9.18
Max		11.00		11.00		11.25		11.00		11.25		11.00
Min		8.05		8.00		9.00		9.00		8.00		8.00
Standard deviation		0.54		0.62		0.51		0.44		0.60		0.90
Total	354993.44	10.16	460502.55	10.29	161725.05	10.25	59869.49	9.78	1037090.54	10.21	329308.89	9.87
Max		12.50		13.50		13.50		14.00		14.00		12.50
Min		7.00		7.00		7.50		6.50		6.50		7.00
Standard deviation		1.00		1.00		1.00		1.00		1.00		1.00

COMMERCIAL BANK LOANS TO ENTERPRISES: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2009										
AMD	454	18.0	5008758	14.1	8154537	17.4	9587117	15.6	6261662	15.0
USD	14602	0.0	18262	14.3	14132	12.6	28873	12.0	32125	13.9
EUR	57	0.0	1766	12.9	1346	17.6	916	13.8	5972	14.5
RUB	527107	0.0	118785	21.8	1917	8.1	0	0.0	0	0.0
2010										
AMD	0	0.0	7900686	13.5	13692610	16.0	39400576	13.1	9558905	13.7
USD	23501	6.7	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
2012										
AMD	0	0.0	21683484	12.3	36600849	13.0	127656718	10.6	18330739	13.0
USD	32597	0.0	37327	11.0	68860	9.0	113089	8.7	106407	9.8
EUR	645	0.0	417	11.1	904	10.2	1545	10.9	4196	11.6
RUB	2873730	0.0	409447	20.0	345	20.0	0	0.0	0	0.0

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	18967695	14.7	32712002	13.9	63635615	15.5	9744236	14.3
USD	95100	13.8	207453	13.6	356229	14.8	21892	15.2
EUR	2969	11.1	3851	14.1	17653	13.7	344	18.8
RUB	0	0.0	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
2012								
AMD	29055359	13.5	73327749	14.5	74185246	14.6	10962162	13.5
USD	311308	10.3	332155	10.5	691160	11.1	340612	11.6
EUR	13580	9.5	9129	10.2	37620	9.9	5380	10.5
RUB	0	0.0	5090	8.0	1255	11.7	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	%
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
2012										
AMD	11131667	2.6	38,213,942	8.5	43,583,050	8.5	41,327,005	8.5	7,570,909	8.0
USD	4,608	2.1	209,933	2.4	32,160	4.0	95,478	3.7	63,060	7.8
EUR	545	1.6	0	0.0	682	2.2	7,831	4.0	4,176	5.0
RUB	3,627	3.0	0	0.0	790	1.8	790	2.3	0	0.0

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	20800608	8.5	14072783	8.9	11194681	9.4	2731451	7.8
USD	247093	7.8	171530	8.4	72045	9.0	0	0.0
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
2012								
AMD	16421092	8.9	43670114	10.0	17680986	10.9	8646547	7.8
USD	86911	6.3	250912	8.3	121686	7.5	21093	4.9
EUR	2390	5.9	10607	7.2	1015	6.0	0	0.0
RUB	40000	3.5	4000	6.2	1500	6.5	0	0.0

COMMERCIAL BANK LOANS TO HOUSEHOLDS: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2009										
AMD	426594	1.4	731751	16.2	17061449	20.8	5461661	19.9	16620354	22.4
USD	1266	0.6	639	15.7	6017	16.0	3556	13.6	5768	18.1
EUR	130	4.2	117	7.4	1011	15.2	597	9.0	465	8.0
RUB	1965	0.0	29	16.4	53	21.2	65	18.1	81	21.4
2010										
AMD	27550	0.1	538847	17.3	15361550	21.1	6233101	19.9	15775238	22.3
USD	0	0.0	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
2012										
AMD	2904	0.0	1763742	18.1	17397317	21.6	11417410	21.0	30840651	22.2
USD	0	0.0	1407	16.4	18702	18.7	11239	16.8	17843	17.5
EUR	1	0.0	157	16.9	923	17.2	991	15.7	958	16.0
RUB	0	0.0	2569	15.9	4778	15.6	3070	15.9	3195	15.8

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	41803365	21.8	41288035	21.0	78748579	19.4	11609051	14.3
USD	17255	18.7	27926	18.8	112408	19.3	31271	15.9
EUR	939	12.7	1960	13.4	3521	18.5	63	19.0
RUB	756	20.7	1728	20.9	555	22.0	0	0.0
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
2012								
AMD	151072110	22.2	114114395	20.6	233112173	18.8	43287903	15.9
USD	74121	17.0	48570	16.6	197079	16.1	96797	13.2
EUR	2513	15.3	8062	13.9	13001	17.2	2391	17.1
RUB	2560	14.8	8793	15.7	28354	13.6	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	%
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
2012										
AMD	173805706	2.9	241223	5.0	5053349	6.2	18610158	6.1	4698401	9.1
USD	323962	1.5	1955	4.3	57622	2.5	197617	2.8	26769	4.8
EUR	41372	1.4	57	3.8	6009	1.3	10811	1.8	3118	2.0
RUB	113463	0.2	151	4.8	10895	3.7	99551	2.8	15414	3.2

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	18334017	10.9	30900156	10.9	13362167	10.9	103850	8.7
USD	251470	7.1	338933	8.2	165414	9.2	673	6.9
EUR	44848	6.3	53354	7.2	20708	7.4	11	6.5
RUB	49359	7.7	38535	9.0	3325	7.7	0	0.0
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
2012								
AMD	30074838	10.8	69766431	11.7	73627823	12.6	546328	10.8
USD	178396	6.2	465042	7.4	510687	8.1	3341	6.8
EUR	16254	3.3	37569	5.8	42979	5.8	14	3.2
RUB	178759	4.0	140760	5.5	65176	5.9	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
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
2012						
January	500.0	1793.7	500.0	10.17	10.17	10.17
February	500.0	1421.4	500.0	7.15	7.15	7.15
March	1500.0	2665.0	1500.0	7.96	7.95	7.99
April	500.0	1100.0	500.0	8.09	8.09	8.09
May	-	-	-	-	-	-
June	500.0	920.0	500.0	8.46	8.46	8.46
July	500.0	660.0	500.0	8.95	8.95	8.95
August	500.0	720.0	500.0	9.03	9.03	9.03
September	500.0	1760.4	500.0	8.65	8.65	8.65
October	1500.0	1975.6	1500.0	8.80	8.80	8.80
November	1500.0	963.6	863.6	9.24	9.24	9.24
December	1500.0	2110.0	1500.0	9.90	9.90	9.90

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
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

2012						
January	500.0	720.0	500.0	11.00	11.00	11.00
February	500.0	1990.0	500.0	9.50	9.50	9.50
March	500.0	1165.0	500.0	8.36	8.36	8.36
April	-	-	-	-	-	-
May	500.0	1514.2	500.0	8.31	8.31	8.31
June	500.0	950.0	500.0	8.45	8.45	8.45
July	1500.0	1800.0	1500.0	9.08	9.08	9.08
August	-	-	-	-	-	-
September	1500.0	1677.8	1500.0	9.18	9.18	9.18
October	1500.0	2368.0	1500.0	9.57	9.57	9.57
November	1500.0	1922.0	1500.0	9.81	9.81	9.81
December	1500.0	653.0	653.0	10.10	10.10	10.10

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
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	2050.0	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
2012						
January	500.0	1187.0	500.0	10.76	10.76	10.76
February	500.0	1705.0	500.0	8.40	8.40	8.40
March	500.0	1070.0	500.0	8.75	8.75	8.75
April	1500.0	3513.0	1500.0	8.85	8.85	8.85
May	1500.0	1550.0	1500.0	8.88	8.88	8.88
June	1500.0	2000.0	1500.0	9.00	9.00	9.00
July	-	-	-	-	-	-
August	1500.0	2300.0	1500.0	9.31	9.31	9.31
September	1500.0	1765.0	1500.0	9.52	9.52	9.52
October	1500.0	2660.0	1500.0	9.82	9.82	9.82
November	1500.0	1070.0	970.0	10.28	10.28	10.28
December	1500.0	1927.0	1500.0	10.75	10.75	10.75

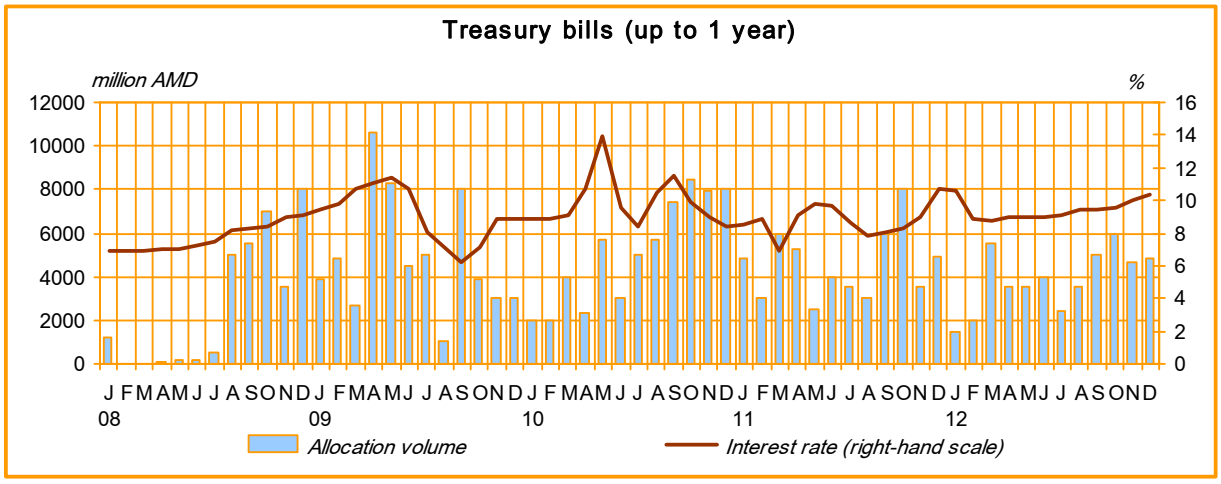
Period	9–12-month (including 364-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
2011						
January	-	-	-	-	-	-
February	1500.0	2546.0	1500.0	9.65	9.65	9.65
March	-	-	-	-	-	-
April	1500.0	1960.0	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
2012						
January	-	-	-	-	-	-
February	500.0	1525.0	500.0	10.56	10.56	10.56
March	3000.0	6138.0	3000.0	9.24	9.12	9.35
April	1500.0	2916.0	1500.0	9.28	9.28	9.28
May	1500.0	2850.0	1500.0	9.25	9.25	9.25
June	1500.0	1750.0	1500.0	9.28	9.28	9.28
July	1500.0	1890.0	390.0	9.34	9.34	9.34
August	1500.0	1839.3	1500.0	9.65	9.65	9.65
September	1500.0	1630.5	1500.0	9.84	9.84	9.84
October	1500.0	2010.0	1500.0	10.14	10.14	10.14
November	1350.0	1350.0	1350.0	10.36	10.36	10.36
December	1500.0	1200.0	1200.0	10.72	10.72	10.72

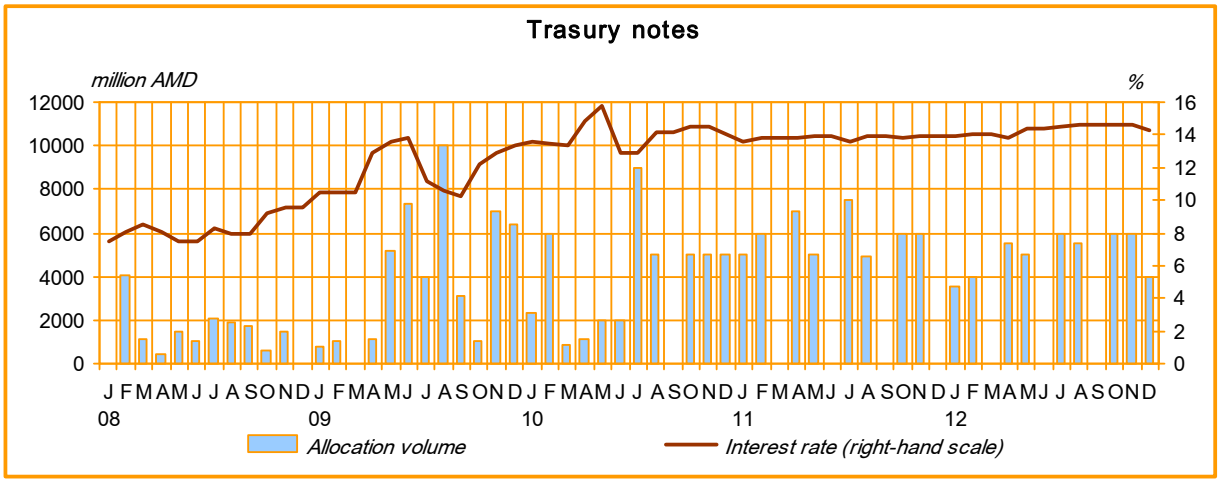
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

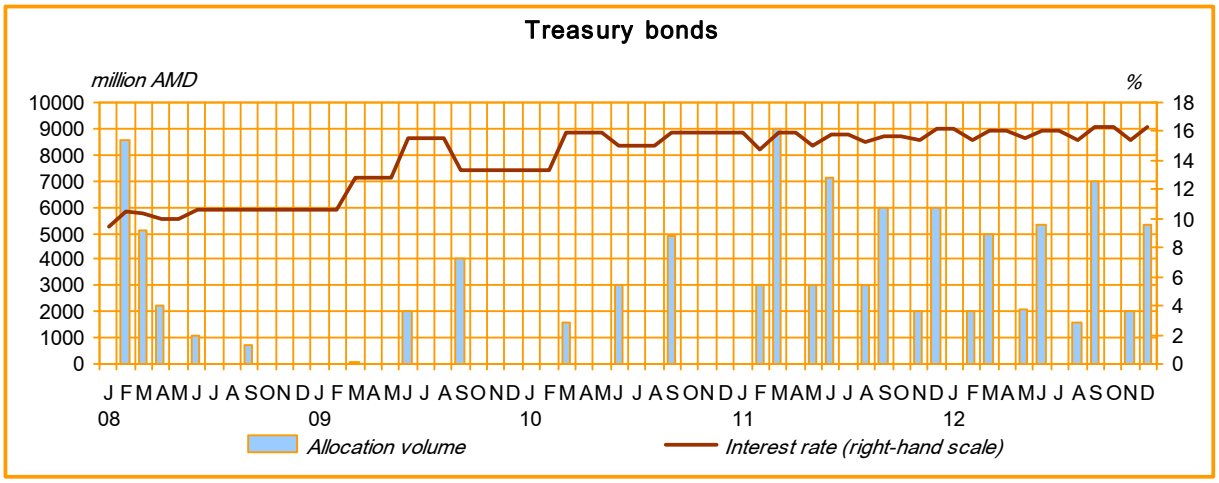
Period	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Interest rate minimum	Interest rate maximum
2011						
January	5000.0	11530.0	5000.0	13.53	13.20	13.85
February	6000.0	15150.0	6000.0	13.83	13.39	14.28
March	-	-	-	-	-	-
April	7000.0	15283.0	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	-	-	-	-	-	-
2012						
January	5000.0	6175.0	3580.0	13.97	13.62	14.78
February	4000.0	9009.0	4000.0	14.00	13.40	14.59
March	-	-	-	-	-	-
April	5500.0	8265.0	5500.0	13.87	13.26	14.59
May	5000.0	7400.0	5000.0	14.38	13.83	14.93
June	-	-	-	-	-	-
July	6000.0	10632.9	6000.0	14.55	13.94	15.16
August	5500.0	8721.0	5500.0	14.57	14.02	15.23
September	-	-	-	-	-	-
October	6000.0	9695.0	6000.0	14.63	14.63	14.63
November	6000.0	7261.9	6000.0	14.67	14.06	15.28
December	4000.0	5990.0	4000.0	14.30	14.26	14.34

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
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
2012						
January	-	-	-	-	-	-
February	2000.0	3820.0	2000.0	15.39	15.39	15.39
March	5000.0	7381.0	5000.0	16.12	15.73	16.37
April	-	-	-	-	-	-
May	3000.0	4320.7	2083.5	15.48	15.48	15.48
June	6000.0	6127.0	5317.0	16.09	15.73	16.37
July	-	-	-	-	-	-
August	2500.0	2802.5	1607.5	15.46	15.46	15.46
September	7000.0	7827.0	7000.0	16.26	15.98	16.46
October	-	-	-	-	-	-
November	2000.0	3280.0	2000.0	15.42	15.42	15.42
December	7000.0	6720.0	5310.0	16.35	16.00	16.46


Treasury bills (up to 1 year)
million AMD
%
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J F 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
08
09
10
11
12
Allocation volume
Interest rate (right-hand scale)


Trasury notes
million AMD
%
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
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
08
09
10
11
12
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 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
08
09
10
11
12
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	%
2011								
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
2012								
January	995.81	9.93	1000.00	10.30	1803.00	10.33	4085.40	11.94
Max		11.50		11.00		12.20		15.58
Min		9.00		10.00		10.00		10.00
Standard deviation		0.83		0.45		1.00		1.88
February	498.04	9.34	250.04	10.18	508.00	13.34	9168.39	12.95
Max		11.04		10.30		13.41		15.43
Min		8.75		9.87		13.15		10.00
Standard deviation		0.76		0.22		0.11		2.19
March	220.02	8.53	1333.42	9.49	734.00	10.00	4413.30	11.03
Max		8.75		10.50		10.00		16.00
Min		8.00		8.75		10.00		10.00
Standard deviation		0.31		0.52		0.00		2.55
April	398.40	8.45	855.00	9.69	3662.40	12.04	4434.07	13.49
Max		9.00		10.00		13.36		15.54
Min		8.13		9.50		10.00		10.00
Standard deviation		0.34		0.19		1.07		1.41
May	208.50	8.31	750.00	8.97	4404.94	11.93	6465.03	13.17
Max		8.40		9.35		13.33		15.49
Min		8.00		8.59		10.00		10.00
Standard deviation		0.17		0.33		1.16		1.66
June	310.00	8.36	400.00	8.98	3784.34	10.83	242.54	13.77
Max		9.00		9.25		13.39		15.81
Min		8.00		8.87		10.00		12.20
Standard deviation		0.47		0.14		1.03		1.14
July	158.50	8.42	440.00	9.47	3012.73	10.90	3892.38	14.36
Max		8.45		10.50		12.67		16.00
Min		8.00		9.30		7.06		7.00
Standard deviation		0.31		0.57		1.11		1.55
August	224.33	8.86	7.03	9.41	415.10	11.86	7598.14	13.02
Max		9.89		9.65		13.72		15.55
Min		8.50		9.31		11.50		7.89
Standard deviation		0.27		0.11		0.74		1.75
September	788.88	9.58	1688.38	9.93	1321.43	11.50	2231.61	12.42
Max		10.00		10.00		13.92		15.28
Min		8.00		9.20		10.53		7.89
Standard deviation		0.70		0.22		1.00		2.64
October	604.85	8.90	866.26	10.67	1888.94	10.64	4365.38	14.63
Max		9.89		14.90		13.92		15.55
Min		8.00		9.20		10.00		7.89
Standard deviation		0.72		1.10		1.13		2.09
November	100.01	9.75	862.81	9.86	1074.00	11.98	6796.64	13.67
Max		9.75		10.30		14.25		15.29
Min		8.98		9.08		10.00		10.00
Standard deviation		0.44		0.43		2.33		1.21
December	961.00	9.15	672.00	10.06	4271.60	11.02	4723.16	14.57
Max		9.90		10.70		14.42		15.30
Min		8.50		9.50		10.00		13.05
Standard deviation		0.57		0.55		1.39		0.59
Total	5468.35	9.17	9124.94	9.82	26880.48	11.29	58416.04	13.23
Max		11.50		14.90		14.42		16.00
Min		8.00		8.59		7.06		7.00
Standard deviation		0.57		1.10		1.31		1.07

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

5 - 7 years		7 - 10 years		Total	
million AMD	%	million AMD	%	million AMD	%
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
3951.06	16.04	4987.00	10.43	16822.28	12.07
	16.46		10.92		16.46
	15.05		10.00		9.00
	0.47		0.47		2.44
1284.00	13.04	3834.00	10.47	15542.48	12.19
	16.30		15.05		16.30
	10.00		10.00		8.75
	1.69		2.53		2.44
6021.76	15.38	4163.00	10.52	16885.50	12.26
	16.50		15.05		16.50
	10.00		10.00		8.00
	1.23		2.15		2.52
3787.00	16.24	2759.00	10.00	15895.87	12.87
	16.50		10.00		16.50
	15.25		10.00		8.13
	0.33		0.00		3.19
1517.00	15.50	2296.00	10.00	15641.46	12.32
	15.54		10.00		15.54
	15.05		10.00		8.00
	0.22		0.00		2.54
3136.09	16.01	2158.00	10.00	10030.97	12.19
	16.50		10.00		16.50
	15.00		10.00		8.00
	0.39		0.00		2.32
8152.09	15.18	1139.00	10.00	16794.70	13.66
	16.41		10.00		16.41
	10.00		10.00		7.00
	1.53		0.00		2.75
1038.25	16.00	2614.10	10.00	11896.94	12.50
	16.05		15.00		16.05
	15.00		10.00		7.89
	0.45		2.11		1.91
9985.10	16.10	2825.27	10.32	18840.67	13.65
	16.53		15.00		16.53
	9.37		10.00		7.89
	1.67		1.14		2.45
1479.02	15.82	3071.13	10.00	12275.58	12.44
	15.97		15.00		15.97
	9.37		10.00		7.89
	1.37		2.11		2.25
3095.00	13.99	6665.46	11.22	18593.92	12.55
	15.48		16.21		16.21
	10.00		10.00		8.98
	2.09		2.48		2.28
2384.00	14.38	9338.50	14.84	22350.26	13.62
	16.00		16.51		16.51
	13.55		10.00		8.50
	0.84		1.41		2.23
45830.36	15.49	45850.45	11.32	191570.61	12.76
	16.53		16.51		16.53
	9.37		10.00		7.00
	1.86		1.74		2.83

RESIDENT AND NON-RESIDENT INVESTMENT IN GOVERNMENT SECURITIES

million AMD

Item	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, including:	209690	208457	208522	212904	215993	222551	211165	215657	221056	223983	234616	241188	249633
Banks	121965	135307	159432	159555	142544	163657	125869	147551	157639	135161	157077	144664	130485
Non-bank agents and dealers	899	1198	1485	1415	1454	1431	1367	1437	1280	1511	1081	1208	905
Non-bank investors	22040	23395	23835	23000	22999	23702	22904	22695	22563	23433	23125	23256	25086
Central Bank	64785	48557	23769	28935	48997	33762	61025	43974	39574	63879	53333	72059	93157
Non-residents	347	347	277	267	187	201	201	204	204	215	215	201	201
Total	210036	208803	208799	213171	216180	222752	211366	215861	221260	224198	234831	241388	249833

THE CENTRAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

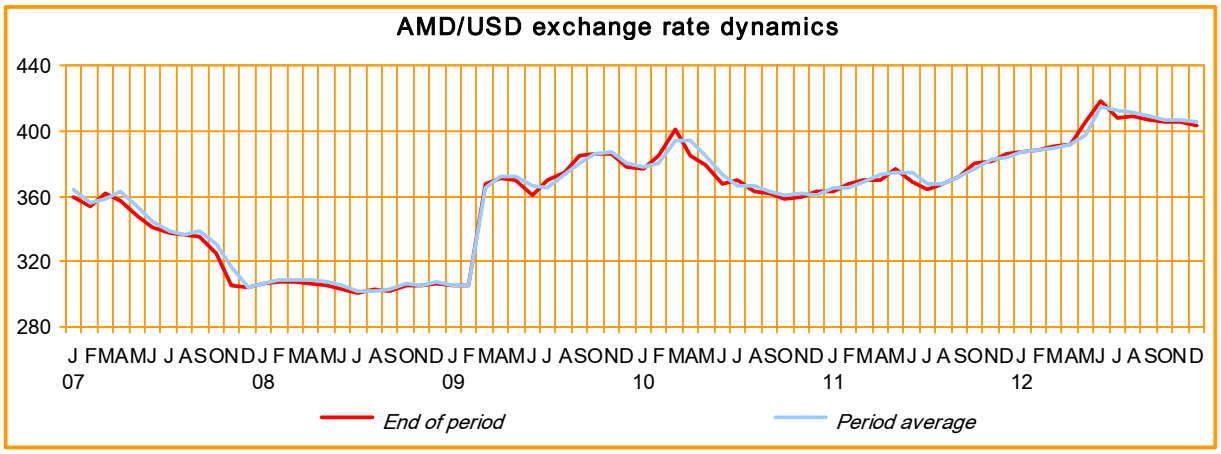
Period	Buy		Sale	
	Amount (thousand US dollars)	Exchange rate (AMD/USD)	Amount (thousand US dollars)	Exchange rate (AMD/USD)
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.77
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
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
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98
May	-	-	51810	402.04
June	-	-	27130	414.69
July	11800	410.03	-	-
August	7150	409.90	-	-
September	16950	407.53	-	-
October	4600	405.70	-	-
November	3800	405.54	-	-
December	21470	403.62	-	-

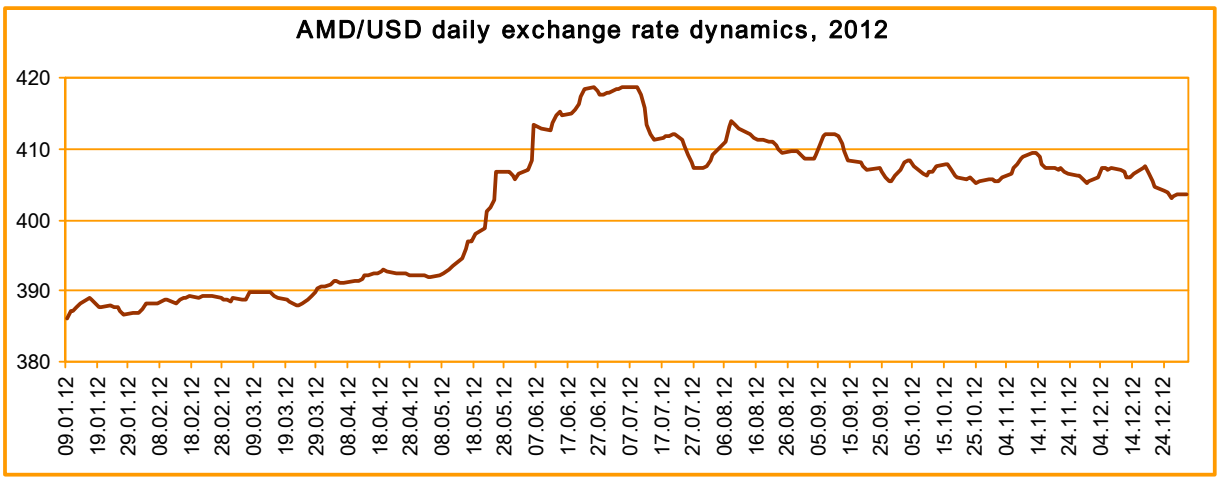
COMMERCIAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

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
2011																
US dollar																
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																
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**
2012																
US dollar																
January	9.70	386.93	61.57	388.09	266.96	386.73	338.23	386.98	9.80	386.97	47.47	387.94	332.30	387.84	389.56	387.83
February	4.65	388.47	47.69	388.91	286.14	388.02	338.48	388.15	4.65	388.47	32.79	388.91	347.85	389.07	385.29	389.05
March	4.55	389.18	55.28	389.25	327.73	388.54	387.56	388.65	4.55	389.18	47.33	389.10	363.12	389.47	415.00	389.42
April	3.15	392.41	50.80	392.19	301.83	391.43	355.78	391.55	3.15	392.41	35.52	392.28	359.20	392.44	397.87	392.43
May	10.20	397.25	79.41	400.76	332.28	396.90	421.89	397.64	10.20	397.25	27.60	398.36	402.71	398.49	440.51	398.46
June	5.90	416.29	79.94	415.25	324.13	413.38	409.97	413.79	5.70	416.33	52.81	415.54	385.31	414.51	443.81	414.66
July	11.40	413.69	40.35	412.62	367.90	412.59	419.65	412.62	11.40	413.69	52.15	412.03	412.04	413.92	475.59	413.71
August	11.00	411.04	43.15	411.12	338.43	410.03	392.58	410.18	11.00	411.04	50.30	410.94	422.12	411.24	483.42	411.21
September	12.27	409.12	44.55	407.81	362.05	408.17	418.87	408.16	13.26	408.92	61.50	403.51	422.92	394.16	497.67	395.71
October	7.60	406.53	52.22	406.77	399.13	406.01	458.95	406.11	7.60	406.53	56.82	406.69	439.87	407.22	504.29	407.15
November	16.39	406.89	49.73	407.18	381.04	406.57	447.15	406.65	16.39	406.89	53.53	407.06	406.76	407.52	476.68	407.45
December	15.15	405.65	83.27	402.16	451.64	405.01	550.06	404.60	15.15	405.65	104.74	404.64	525.05	406.13	644.94	405.88
Total	**47.69**	**368.90**	**636.08**	**374.41**	**3246.96**	**370.20**	**3930.73**	**370.87**	**46.23**	**367.65**	**560.97**	**370.80**	**3520.94**	**373.08**	**4128.14**	**372.71**
Euro																
January	-	-	-	-	21.04	498.58	21.04	498.58	-	-	-	-	37.02	501.06	37.02	501.06
February	0.05	512.95	-	-	24.74	511.92	24.79	511.92	0.05	512.95	-	-	42.03	514.95	42.08	514.95
March	-	-	-	-	20.80	511.95	20.80	511.95	-	-	-	-	46.36	514.95	46.36	514.95
April	-	-	-	-	26.76	514.37	26.76	514.37	-	-	-	-	42.28	517.39	42.28	517.39
May	-	-	-	-	162.72	508.30	162.72	508.30	-	-	-	-	197.74	509.53	197.74	509.53
June	-	-	-	-	26.64	516.82	26.64	516.82	-	-	-	-	51.21	521.42	51.21	521.42
July	-	-	-	-	30.35	507.77	30.35	507.77	-	-	-	-	54.16	508.47	54.16	508.47
August	0.10	501.20	-	-	35.57	507.00	35.67	506.98	0.10	501.20	-	-	44.11	510.60	44.21	510.58
September	-	-	-	-	36.59	522.19	36.59	522.19	-	-	-	-	51.53	525.28	51.53	525.28
October	-	-	-	-	32.94	525.66	32.94	525.66	-	-	-	-	54.66	528.50	54.66	528.50
November	0.10	522.00	-	-	30.91	521.44	31.01	521.44	0.10	522.00	-	-	54.91	523.78	55.02	523.78
December	0.02	537.50	-	-	43.48	530.98	43.50	530.98	0.02	537.50	-	-	56.13	533.36	56.15	533.36
Total	**0.27**	**513.64**	**-**	**-**	**492.53**	**513.90**	**492.80**	**513.90**	**0.27**	**513.64**	**-**	**-**	**732.14**	**516.45**	**732.41**	**516.45**

AMD/USD EXCHANGE RATE (2007 – 2012)

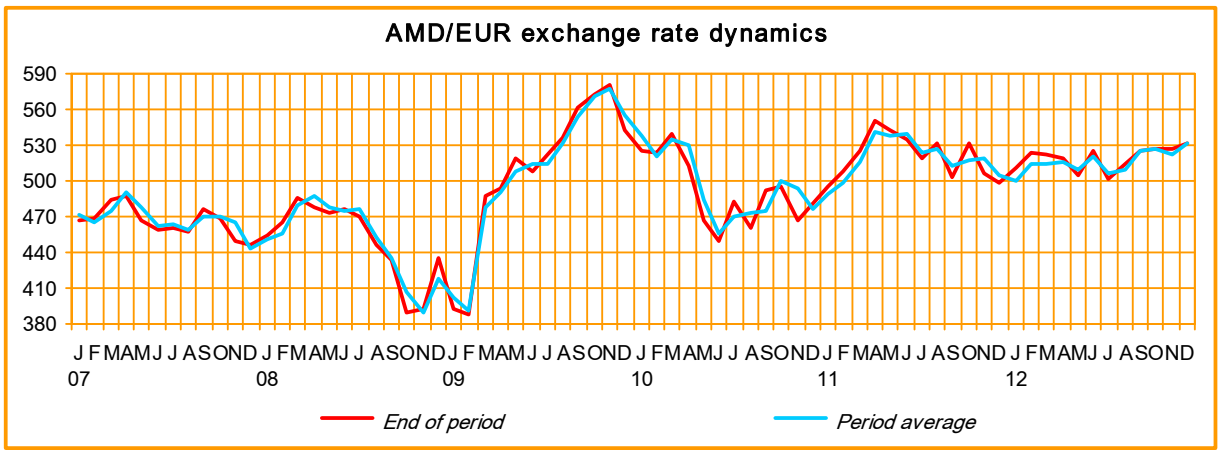
Period	2007		2008		2009		2010		2011		2012	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	359.35	363.71	306.84	306.83	305.21	305.50	376.69	377.53	363.02	364.95	386.81	387.53
February	353.61	355.98	307.81	308.72	305.83	305.47	384.65	380.49	367.37	365.06	388.75	388.63
March	362.13	358.63	307.25	308.61	367.77	365.71	400.50	394.21	369.68	368.42	390.64	389.13
Q 1	***362.13***	***359.44***	***307.25***	***308.06***	***367.77***	***325.56***	***400.50***	***384.08***	***369.68***	***366.14***	***390.64***	***388.43***
April	356.97	363.33	306.82	309.04	370.90	372.42	384.85	394.53	370.27	373.65	392.16	392.02
May	347.87	353.77	305.52	307.36	370.28	372.46	379.04	385.00	376.78	374.25	405.74	397.92
June	340.95	344.80	302.65	304.93	360.06	366.71	367.50	373.46	368.86	374.65	418.01	414.63
Q II	***340.95***	***353.97***	***302.65***	***307.11***	***360.06***	***370.53***	***367.50***	***384.33***	***368.86***	***374.18***	***418.01***	***401.53***
July	337.18	338.35	300.97	302.40	370.34	365.29	370.16	366.78	363.48	367.00	407.60	412.60
August	336.45	336.94	303.33	301.96	374.89	372.76	362.72	366.39	367.55	367.07	408.59	410.75
September	335.79	338.20	302.12	302.55	384.28	379.88	361.31	363.36	372.05	372.28	406.25	408.64
Q III	***335.79***	***337.83***	***302.12***	***302.30***	***384.28***	***372.64***	***361.31***	***365.51***	***372.05***	***368.78***	***406.25***	***410.66***
October	325.09	330.28	305.10	306.19	386.37	385.65	358.21	360.28	379.59	376.69	405.47	406.64
November	305.33	316.85	305.42	305.21	385.76	387.08	359.07	361.40	381.80	382.78	405.32	407.14
December	304.22	304.10	306.73	307.83	377.89	380.47	363.44	360.50	385.77	383.22	403.58	405.54
Q IV	***304.22***	***317.08***	***306.73***	***306.41***	***377.89***	***384.40***	***363.44***	***360.73***	***385.77***	***380.90***	***403.58***	***406.44***
Annual	***304.22***	***342.08***	***306.73***	***305.97***	***377.89***	***363.28***	***363.44***	***373.66***	***385.77***	***372.50***	***403.58***	***401.76***

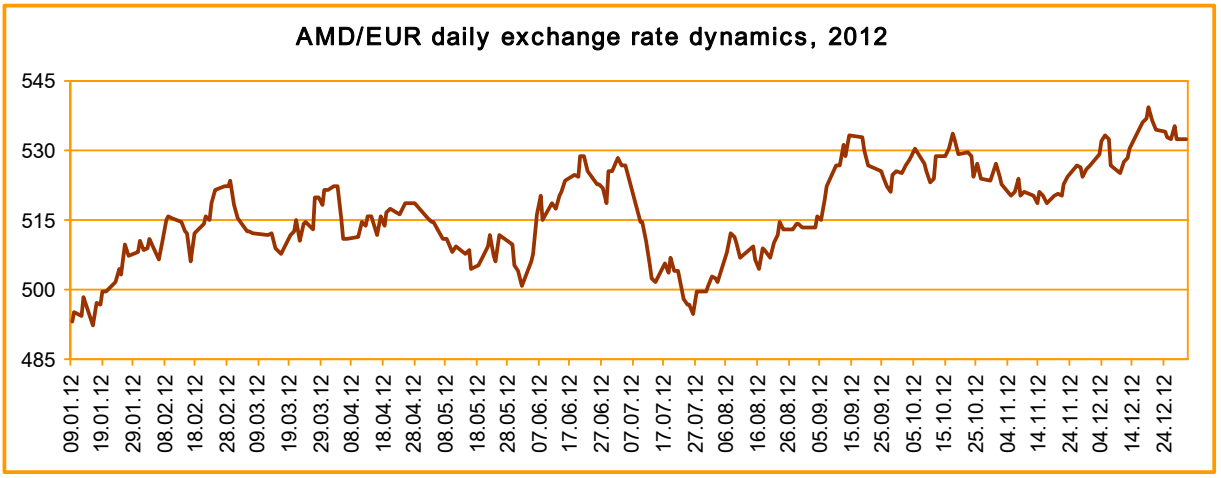




AMD/EUR EXCHANGE RATE (2007 – 2012)

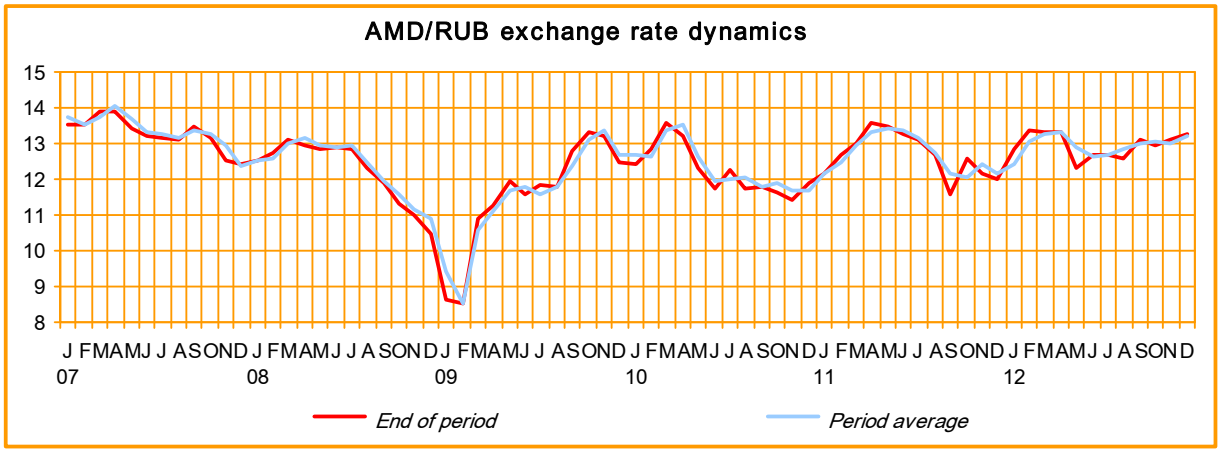
Period	2007		2008		2009		2010		2011		2012	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	466.15	472.22	454.43	451.45	391.92	402.61	525.93	538.03	495.45	488.43	510.43	500.33
February	467.83	464.94	465.44	455.13	387.29	390.61	522.93	520.79	507.56	498.61	523.34	514.40
March	483.52	474.91	486.25	479.14	487.99	477.27	538.87	535.00	525.54	515.84	521.39	514.20
Q I	***483.52***	***470.69***	***486.25***	***461.91***	***487.99***	***423.50***	***538.87***	***531.27***	***525.54***	***500.96***	***521.39***	***509.64***
April	487.01	489.96	477.75	486.95	494.44	491.06	512.35	529.86	550.00	540.90	518.59	515.98
May	466.84	478.31	473.10	478.10	519.21	508.68	466.26	483.93	542.90	537.25	504.01	509.01
June	459.16	462.76	476.61	474.57	507.60	514.17	448.72	455.93	534.26	539.29	525.61	519.81
Q II	***459.16***	***477.01***	***476.61***	***479.88***	***507.60***	***504.63***	***448.72***	***489.91***	***534.26***	***539.15***	***525.61***	***514.93***
July	460.55	463.91	469.81	476.93	521.92	514.15	482.95	469.96	519.12	523.52	500.98	506.73
August	457.91	459.01	446.65	451.90	535.64	531.99	459.86	473.05	530.89	526.45	513.43	509.45
September	476.15	469.90	434.33	434.69	562.24	553.05	492.39	474.53	503.72	513.40	525.73	524.50
Q III	***476.15***	***464.27***	***434.33***	***454.51***	***562.24***	***533.06***	***492.39***	***472.51***	***503.72***	***521.12***	***525.73***	***513.56***
October	468.36	469.62	389.03	407.62	573.10	571.57	495.44	500.46	530.97	517.11	527.03	527.45
November	450.00	464.95	392.89	389.18	580.22	577.55	466.86	494.36	507.07	519.21	526.83	522.33
December	446.96	443.24	435.00	417.18	542.23	555.50	481.16	476.45	498.72	504.63	532.24	532.33
Q IV	***446.96***	***459.27***	***435.00***	***404.66***	***542.23***	***568.21***	***481.16***	***490.42***	***498.72***	***513.65***	***532.24***	***527.37***
Annual	***446.96***	***467.81***	***435.00***	***450.24***	***542.23***	***507.35***	***481.16***	***496.03***	***498.72***	***518.72***	***532.24***	***516.38***

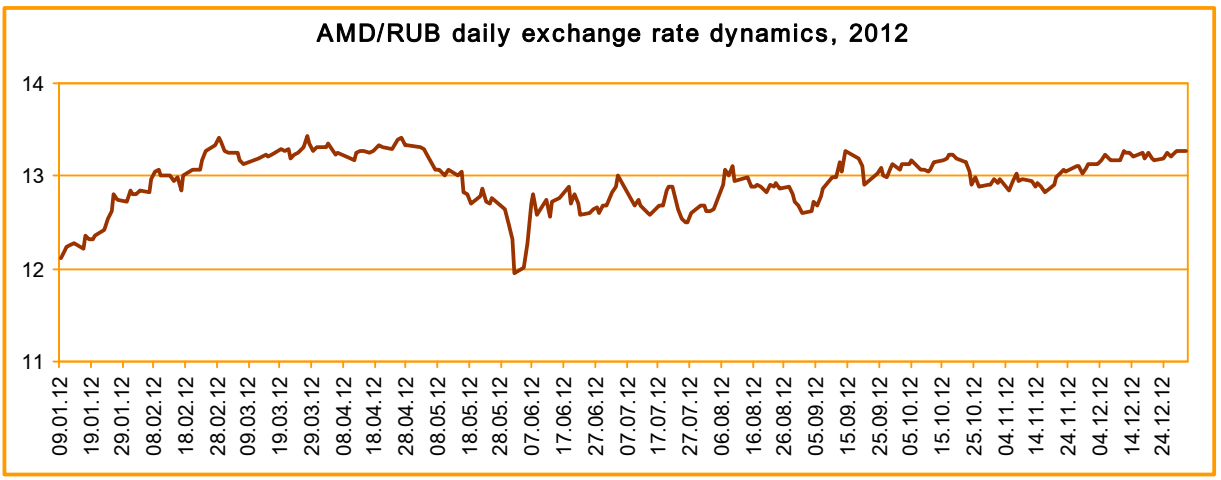




AMD/RUB EXCHANGE RATE (2007 – 2012)

Period	2007		2008		2009		2010		2011		2012	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	13.54	13.73	12.54	12.52	8.62	9.40	12.40	12.67	12.17	12.16	12.85	12.43
February	13.52	13.51	12.76	12.59	8.55	8.53	12.83	12.62	12.71	12.48	13.37	13.04
March	13.92	13.74	13.09	13.00	10.87	10.57	13.59	13.35	13.02	12.95	13.31	13.26
Q I	***13.92***	***13.66***	***13.09***	***12.71***	***10.87***	***9.50***	***13.59***	***12.88***	***13.02***	***12.53***	***13.31***	***12.91***
April	13.87	14.05	12.96	13.14	11.25	11.11	13.22	13.53	13.57	13.34	13.34	13.29
May	13.43	13.71	12.86	12.96	11.97	11.67	12.31	12.65	13.47	13.41	12.31	12.89
June	13.22	13.31	12.90	12.90	11.59	11.80	11.76	11.95	13.24	13.39	12.68	12.61
Q II	***13.22***	***13.69***	***12.90***	***13.00***	***11.59***	***11.53***	***11.76***	***12.71***	***13.24***	***13.38***	***12.68***	***12.93***
July	13.17	13.24	12.85	12.95	11.82	11.58	12.24	12.00	13.12	13.15	12.68	12.71
August	13.12	13.15	12.33	12.48	11.80	11.79	11.76	12.07	12.71	12.74	12.60	12.85
September	13.45	13.35	11.91	11.96	12.81	12.36	11.81	11.80	11.60	12.15	13.12	12.98
Q III	***13.45***	***13.25***	***11.91***	***12.46***	***12.81***	***11.91***	***11.81***	***11.96***	***11.60***	***12.68***	***13.12***	***12.85***
October	13.15	13.27	11.29	11.59	13.30	13.11	11.62	11.87	12.60	12.07	12.97	13.07
November	12.54	12.95	11.02	11.16	13.22	13.37	11.44	11.67	12.16	12.41	13.12	12.98
December	12.40	12.38	10.46	10.90	12.50	12.68	11.91	11.70	11.98	12.16	13.27	13.22
Q IV	***12.40***	***12.86***	***10.46***	***11.22***	***12.50***	***13.05***	***11.91***	***11.75***	***11.98***	***12.21***	***13.27***	***13.09***
Annual	***12.40***	***13.36***	***10.46***	***12.35***	***12.50***	***11.50***	***11.91***	***12.32***	***11.98***	***12.70***	***13.27***	***12.94***





COMMERCIAL BANK DRAM LOANS TO RESIDENT ECONOMY

million AMD

Sectors	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	62078	60176	59493	60001	61317	62677	63918	62727	64519	64407	66360	67629	66537
Agriculture	22781	22549	22713	23024	26017	28851	28873	28751	28339	27270	29640	30032	30962
Construction	20281	19293	18715	18458	17907	17402	18527	18413	18225	18146	17724	17512	16587
Transport and communications	5997	5687	6019	6385	6408	6891	7065	7197	8140	7786	7269	6815	6627
Trade	72149	71149	71412	72127	72377	71486	73368	71984	73050	77267	75043	74974	75153
Services	20381	21562	21470	21338	21423	21755	21703	21719	21617	21253	20885	21560	21059
Consumer loans	187874	192665	197582	205675	211170	215064	217936	220124	220925	223402	226943	232499	244817
Mortgage loans	61029	60142	60107	60496	60774	61104	61782	62388	63339	63295	63477	64103	64325
Other	11657	11423	10740	10337	10439	9812	9747	9605	9064	10069	10091	10650	12115
Total	464227	464645	468251	477841	487833	495043	502919	502908	507218	512894	517433	525773	538183

COMMERCIAL BANK FX LOANS TO RESIDENT ECONOMY

million AMD

Sectors	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	206492	215665	230119	238703	248555	258946	274485	278784	285045	289106	289413	299972	306998
Agriculture	50658	51620	54015	57127	58837	61925	64696	62457	61880	59728	57355	56121	60928
Construction	77944	77144	77916	79166	79225	80877	84833	82186	82178	85183	84260	83908	83506
Transport and communications	36529	36058	36276	37370	37883	38698	36028	35070	34774	34082	34536	33967	33020
Trade	203571	203858	212677	225853	233681	246580	253954	244009	243050	244665	242709	249428	245827
Services	36834	42318	43483	44003	46018	48427	51024	52250	56238	58313	60216	61677	64936
Consumer loans	29503	30348	36488	33273	36119	40030	42503	44490	47555	48771	50688	51152	50669
Mortgage loans	49271	49519	50145	51890	52949	55682	58896	58440	59831	60058	60460	61630	63059
Other	42944	40639	41608	41442	43199	46200	48783	49768	50692	53341	52608	54148	68917
Total	733746	747169	782726	808828	836466	877365	915202	907453	921244	933245	932245	952002	977860

COMMERCIAL BANK TOTAL LOANS TO RESIDENT ECONOMY

million AMD

Sectors	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	268570	275841	289612	298704	309871	321623	338403	341511	349565	353513	355773	367601	373535
Agriculture	73440	74169	76728	80151	84854	90776	93570	91208	90219	86998	86995	86153	91890
Construction	98224	96437	96630	97624	97132	98279	103360	100599	100403	103329	101984	101419	100093
Transport and communications	42526	41745	42294	43755	44292	45589	43092	42266	42914	41867	41804	40782	39647
Trade	275720	275008	284089	297981	306058	318066	327323	315992	316100	321932	317752	324402	320981
Services	57215	63880	64953	65340	67441	70183	72727	73969	77855	79565	81101	83237	85995
Consumer loans	217377	223013	234070	238948	247289	255094	260439	264614	268480	272172	277631	283651	295486
Mortgage loans	110300	109661	110251	112386	113723	116786	120678	120828	123170	123353	123937	125733	127384
Other	54601	52062	52348	51778	53638	56013	58530	59373	59756	63410	62699	64797	81031
Total	1197973	1211814	1250977	1286668	1324299	1372408	1418121	1410360	1428462	1446139	1449678	1477775	1516043

COMMERCIAL BANKS DRAM LOAN INVESTMENT IN BRANCHES OF INDUSTRY

million AMD

Branches of industry	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Energy	15464	13748	14357	15447	17300	18444	19879	18228	19600	19681	20505	21890	21739
Food production	25627	24560	23697	23518	22975	23009	23311	23881	23946	24801	27025	27158	26421
Light industry	3809	4772	3898	4001	3969	4042	4096	4301	4283	4291	3979	3939	3897
Chemical industry	198	193	178	301	448	441	501	497	487	547	539	507	635
Metallurgy	0	0	5	5	5	8	24	36	111	159	4	4	4
Machinery	992	1002	939	592	530	548	553	553	552	513	532	516	694
Ore mining	3830	3773	4110	3211	2950	3075	3057	2975	3583	2364	2142	2808	2703
Building materials	6802	6757	7125	7819	8008	7737	7921	7733	7381	7601	7299	6643	6349
Precious items	1467	1457	1444	1435	1420	1406	368	376	366	364	250	260	260
Other	3889	3914	3739	3672	3713	3968	4209	4147	4211	4085	4085	3905	3834
Industry, total	62078	60176	59493	60001	61317	62677	63918	62727	64519	64407	66360	67629	66537

COMMERCIAL BANKS FX LOAN INVESTMENT IN BRANCHES OF INDUSTRY

million AMD

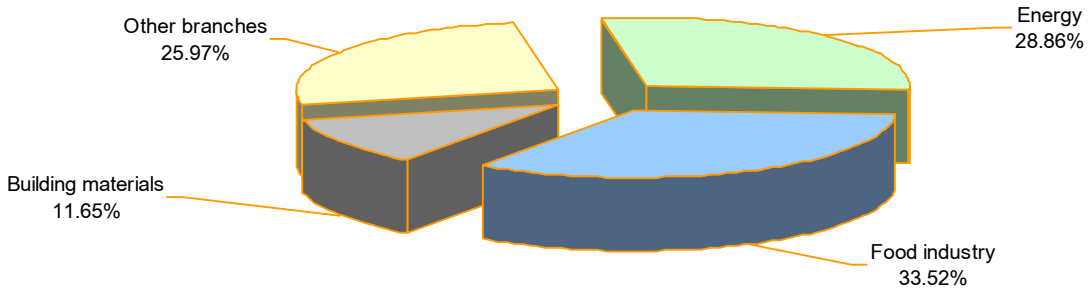
Branches of industry	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Energy	62050	58974	60959	64007	68509	67711	72365	70919	73494	77571	79898	83622	87955
Food production	64403	65024	66464	65778	67338	69566	72774	77280	79397	79233	81478	81654	79875
Light industry	8956	9065	9264	9420	9545	9709	10849	10385	10590	10474	8521	8780	8923
Chemical industry	6974	8384	7931	7664	7500	7822	7786	7567	7572	7468	7477	7461	7502
Metallurgy	4697	4749	4660	4591	4521	4867	5132	5069	4936	4742	4460	4441	4426
Machinery	4206	4090	4064	4070	4267	4407	4747	4910	4890	3744	3632	3510	3444
Ore mining	19720	29758	39918	43252	46296	52344	56694	59607	61055	62072	67996	74529	78384
Building materials	24480	24769	26280	28388	28750	30345	31333	32006	32232	32752	23405	23299	23889
Precious items	3760	3673	3718	4535	4541	4768	4985	3512	3496	3488	3472	3760	3823
Other	7245	7179	6862	6999	7286	7406	7820	7530	7383	7562	9073	8916	8776
Industry, total	206492	215665	230119	238703	248555	258946	274485	278784	285045	289106	289413	299972	306998

COMMERCIAL BANK LOAN INVESTMENT IN BRANCHES OF INDUSTRY

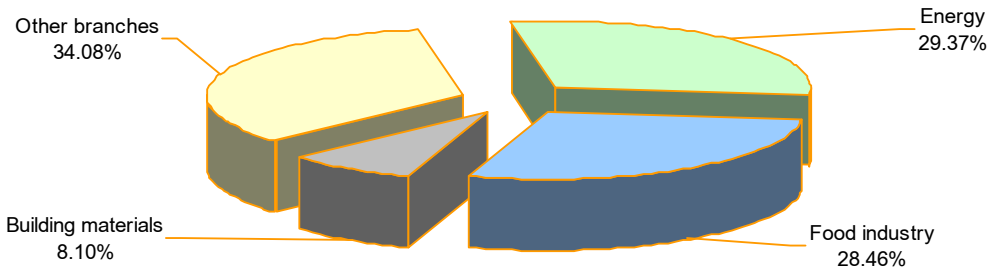
million AMD

Branches of industry	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Energy	77515	72722	75317	79454	85809	86155	92243	89146	93094	97252	100403	105512	109694
Food production	90030	89584	90160	89296	90313	92575	96085	101161	103343	104034	108503	108812	106296
Light industry	12765	13837	13162	13421	13514	13751	14945	14686	14873	14765	12500	12718	12820
Chemical industry	7172	8578	8109	7965	7948	8263	8287	8064	8058	8015	8016	7969	8137
Metallurgy	4697	4749	4665	4596	4526	4875	5156	5105	5047	4902	4464	4445	4430
Machinery	5198	5093	5003	4662	4797	4956	5300	5463	5442	4257	4164	4026	4138
Ore mining	23550	33531	44028	46463	49246	55419	59751	62581	64638	64436	70138	77337	81088
Building materials	31282	31526	33405	36207	36758	38082	39253	39740	39614	40353	30704	29942	30239
Precious items	5227	5130	5162	5970	5960	6173	5353	3888	3862	3852	3722	4019	4084
Other	11134	11093	10601	10670	10999	11374	12029	11676	11594	11647	13159	12821	12610
Industry, total	268570	275841	289612	298704	309871	321623	338403	341511	349565	353513	355773	367601	373535

Share of some branches in outstanding loans to industry, 2011



Share of some branches in outstanding loans to industry, 2012



COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

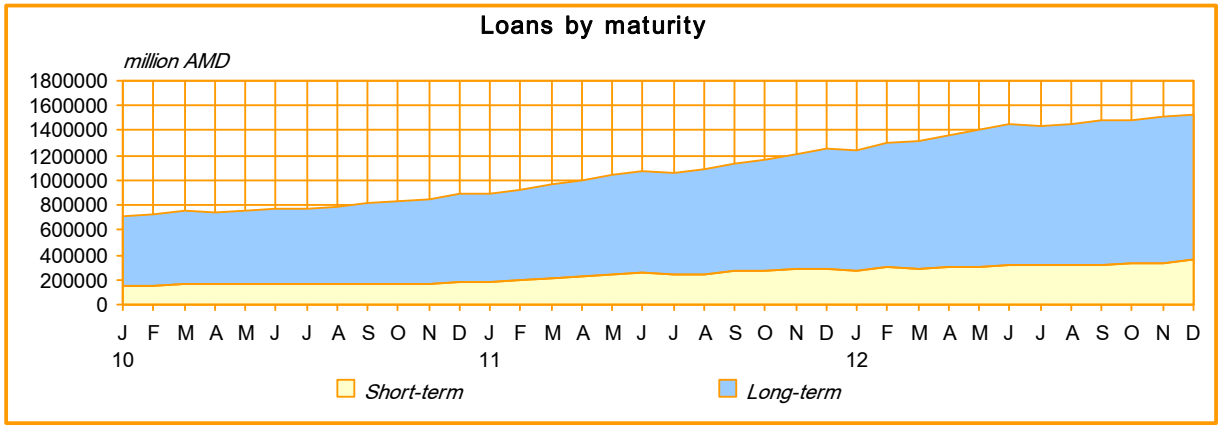
million AMD

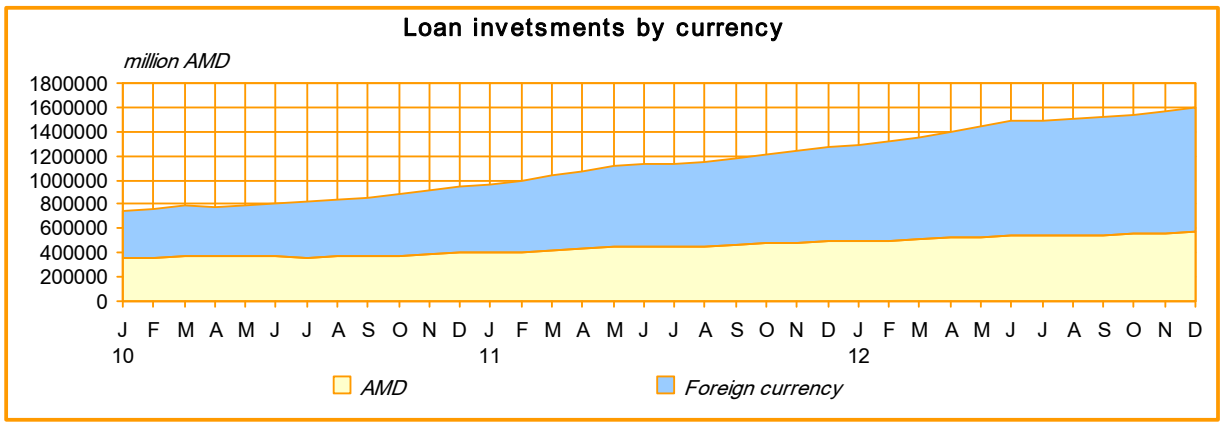
Loans	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	1226620	1244711	1280601	1316771	1355196	1405658	1453069	1443559	1462977	1481189	1485752	1523197	1559856
Dram	483654	483591	486839	497331	507856	516070	523215	523202	529240	535627	540952	548407	560566
Foreign currency	742966	761121	793762	819439	847340	889588	929854	920356	933737	945562	944800	974791	999289
o/w:													
Enterprises	710787	747976	773608	794426	816775	846340	880460	870772	885270	899627	894937	919011	935669
Dram	153601	154514	153393	154018	154980	154206	157996	155292	158491	162603	159535	160840	158761
Private	150980	152240	151029	151711	152944	152418	155925	153135	156822	160954	158129	158748	156303
Public	2620	2274	2364	2306	2036	1788	2071	2157	1669	1649	1405	2092	2459
Foreign currency	557186	593462	620215	640408	661795	692134	722464	715480	726780	737025	735402	758171	776907
Private	537697	582125	607498	626850	648141	677531	707417	701219	712978	722839	721497	739963	758752
Public	19489	11336	12717	13558	13654	14603	15048	14261	13802	14186	13905	18208	18155
Households[2]	478702	452588	463564	477711	492277	509249	521355	522238	526975	529573	535915	544689	561906
Dram	310179	308926	313294	322345	331302	338812	342993	345705	347201	348814	355187	361855	375477
Foreign currency	168522	143662	150270	155366	160975	170437	178362	176533	179775	180760	180728	182834	186429
Non-profit organizations	13839	20498	19208	18992	19700	20334	21326	21278	20179	20523	22623	28202	31043
Dram	1383	1603	1557	1507	1495	1981	1914	1895	1504	1539	2558	2950	4169
Foreign currency	12456	18895	17651	17485	18205	18353	19412	19382	18675	18984	20065	25252	26874
Other financial institutions	23293	23650	24221	25642	26444	29735	29928	29271	30552	31465	32277	31296	31237
Dram	18491	18548	18595	19462	20079	21071	20313	20310	22044	22672	23672	22762	22159
Foreign currency	4802	5102	5626	6180	6365	8664	9615	8962	8508	8793	8604	8534	9078
Non-residents [3]	42169	42376	40815	37169	39805	40113	41114	40842	43025	45060	45950	46614	45824
Dram	11350	11685	11086	9790	12275	12222	12300	12313	12400	12544	12931	12888	12708
Foreign currency	30819	30691	29728	27379	27530	27891	28814	28529	30625	32515	33020	33725	33116
Loans, total	1268789	1287087	1321416	1353939	1395001	1445772	1494183	1484401	1506002	1526249	1531702	1569811	1605680

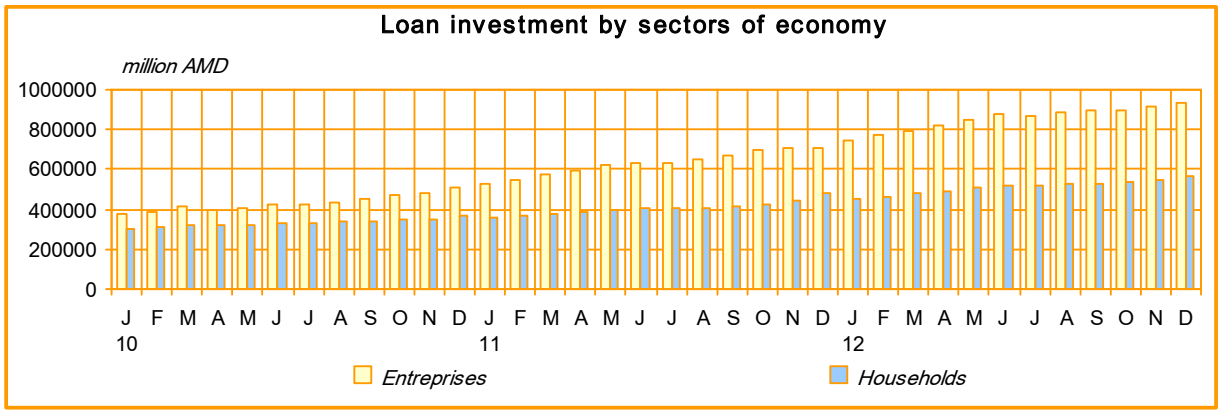
[1] Excluding accrued interests. Loans include factoring, leasing and repo agreements.

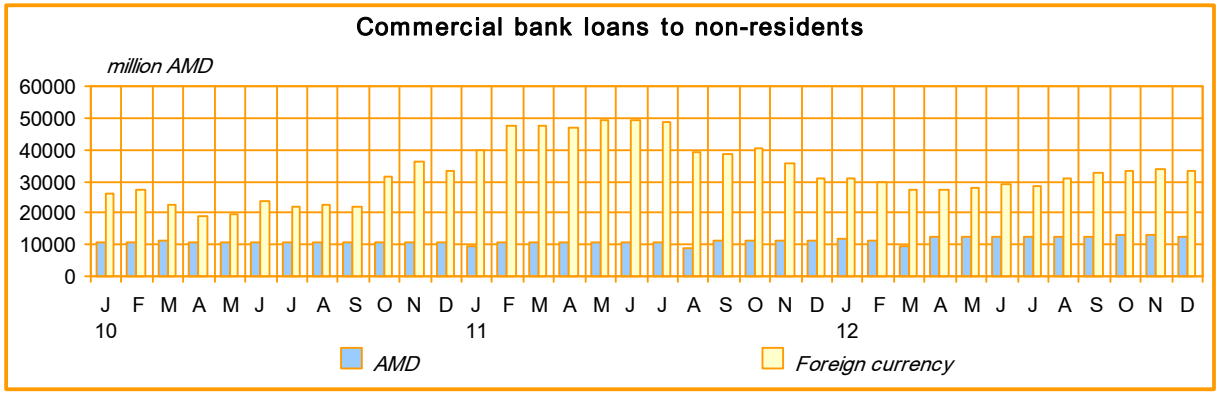
[2] Including loans to bank employees and bank related parties.

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


Loans by maturity
million AMD
1800000
1600000
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
10
11
12
Short-term
Long-term


Loan invetsments by currency
million AMD
1800000
1600000
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
10
11
12
AMD
Foreign currency


Loan investment by sectors of economy
million AMD
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
Entreprises
Households


Commercial bank loans to non-residents
million AMD
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
AMD
Foreign currency

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

million AMD

Loans [1]	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	80980	79595	85767	89374	92589	96753	100946	101774	102863	102962	104779	108050	113436
Dram	51262	50539	54721	57207	59176	59975	60732	60839	60935	60964	62598	65256	70009
Foreign currency	29718	29056	31046	32167	33412	36778	40214	40935	41928	41997	42181	42794	43427
o/w:													
Enterprises	22168	22302	22987	23502	24800	26040	28468	29378	29544	29530	30233	30345	31037
Dram	8512	8517	9151	9270	9921	10093	10440	10805	10724	10646	11538	11451	11916
Private	7462	7478	8112	8232	8883	9055	9402	9767	9657	9579	10465	10380	10849
Public	1050	1039	1039	1038	1038	1038	1038	1038	1067	1067	1072	1071	1067
Foreign currency	13656	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695	18894	19121
Private	12383	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695	18894	19121
State participation	1273	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	58443	55788	61293	64192	66202	68994	70914	70779	71436	71599	72968	76082	80560
Dram	42394	41802	45378	47559	48975	49712	50113	49823	49948	50018	50874	53573	57639
Foreign currency	16049	13986	15914	16633	17227	19282	20800	20956	21488	21581	22094	22509	22921
Non-profit organizations	102	1298	1390	1393	1396	1434	1472	1525	1534	1527	1482	1481	1474
Dram	93	14	97	95	93	91	89	122	121	119	92	92	89
Foreign currency	10	1284	1292	1299	1303	1343	1382	1403	1413	1407	1390	1390	1385
Other financial institutions	266	207	97	286	191	285	92	92	349	305	96	142	366
Dram	263	207	94	283	188	79	89	89	142	181	94	141	364
Foreign currency	3	0	3	3	3	206	3	2	207	124	2	2	1
Non-residents [3]	74	60	56	57	57	55	55	55	54	56	60	59	68
Dram	59	44	41	41	41	37	37	37	36	38	39	38	47
Foreign currency	15	15	15	16	16	18	18	18	18	18	21	21	20
Loans, total	81054	79655	85824	89431	92645	96808	101001	101829	102917	103018	104839	108109	113504

[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.

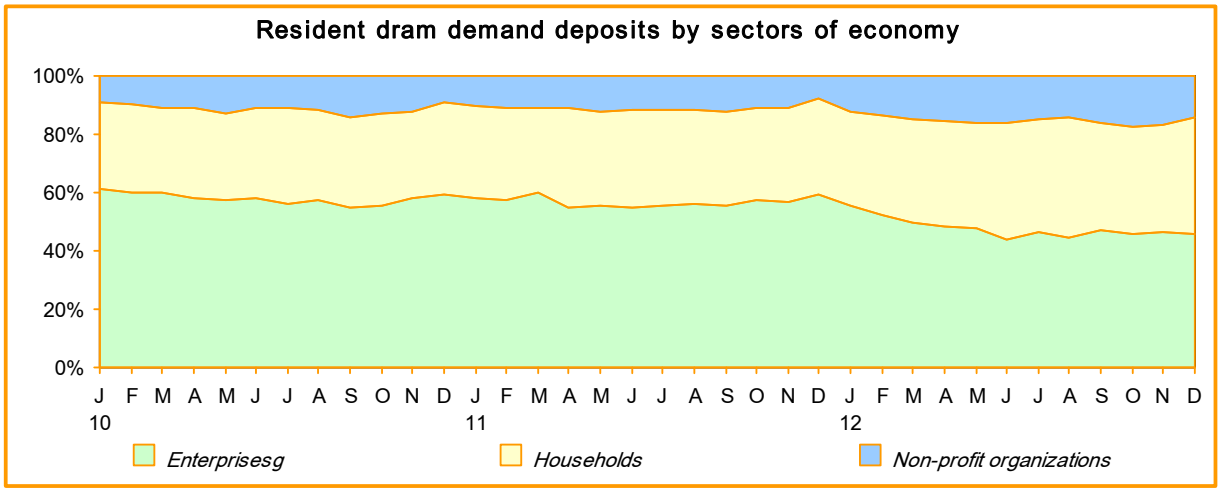
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

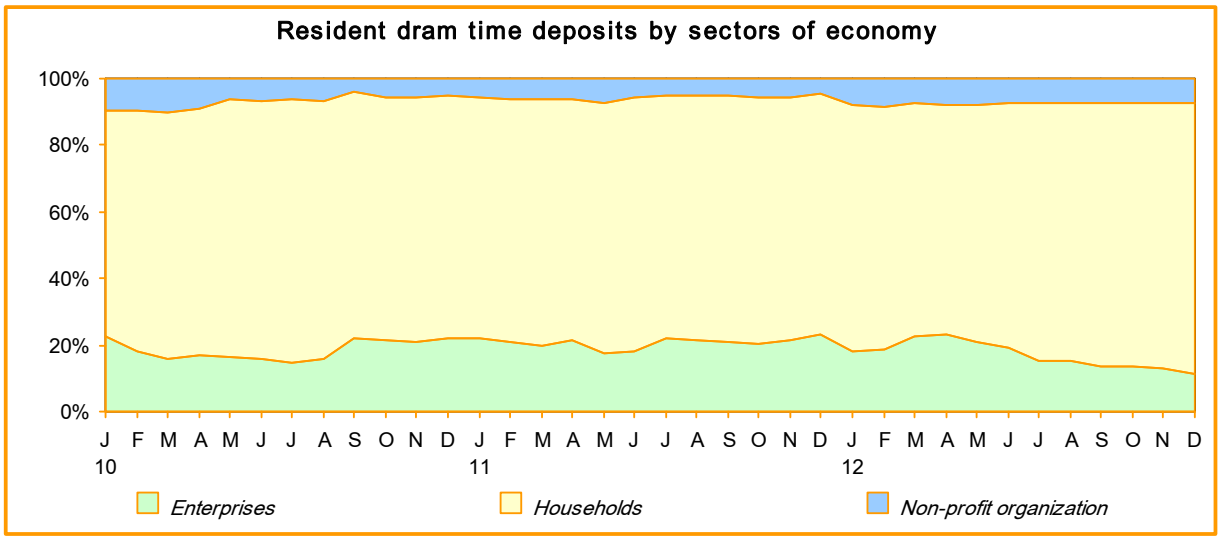
million AMD

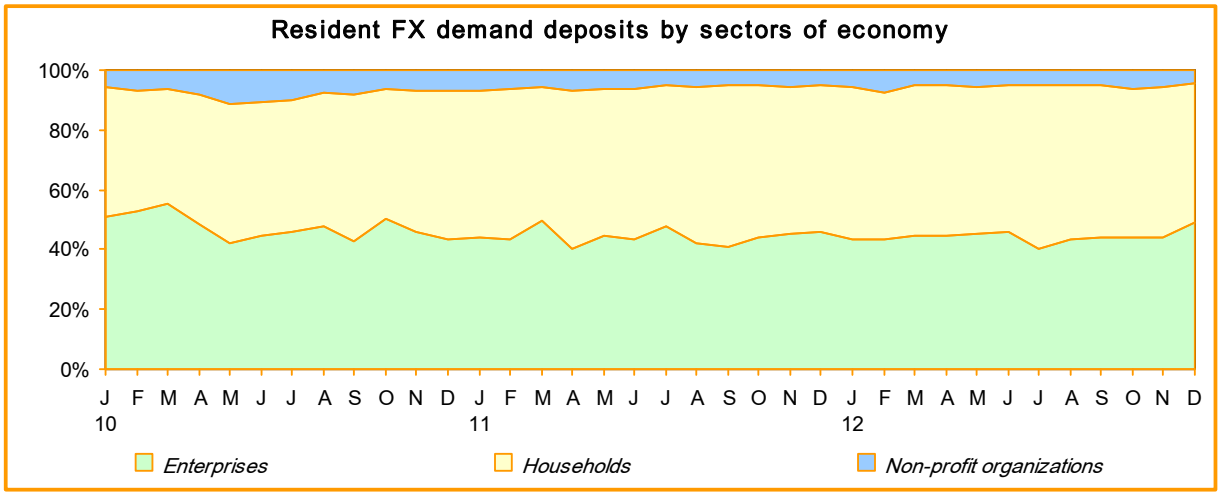
Deposits from:	2011	2012											
		J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	260848	241835	232714	219206	231119	221531	224999	237672	256147	270113	273238	280608	262391
Foreign currency	248895	229018	217770	204395	215536	205989	210667	222364	239696	253235	254391	261479	244200
Dram	11954	12817	14943	14811	15582	15542	14332	15309	16451	16878	18847	19129	18191
Residents	762266	761170	778456	795053	802111	823147	845085	843131	867249	895026	902256	920648	949754
Dram	296855	286799	297265	313150	311785	309920	306792	310473	311086	325054	332689	341001	348487
Demand (including accounts)	160811	148665	148484	150039	147973	144901	142366	145904	142970	154979	155982	157253	159147
Enterprises	93825	79666	75913	73830	70292	68070	60319	66101	62845	71180	69992	71748	71379
Private	78716	71199	67786	67754	63834	62825	54727	61050	56956	64570	65699	67466	66441
Public	15108	8467	8127	6076	6457	5245	5593	5051	5889	6610	4293	4283	4939
Households	52291	47204	49618	51689	53106	50698	54480	55101	58264	56448	56153	57123	63223
Non-profit organizations	11995	17418	20118	22185	22238	23163	21885	20630	19534	24238	26309	25839	21829
Other financial institutions	2701	4377	2836	2335	2337	2970	5682	4072	2327	3113	3528	2543	2716
Time	136044	138134	148781	163110	163812	165019	164426	164569	168117	170074	176707	183749	189339
Enterprises	28861	22364	25493	33528	34913	31725	28366	21869	22150	20042	21055	20970	18979
Private	23767	18395	22323	30041	31299	28164	25313	20145	20623	19085	19633	19548	17845
Public	5094	3969	3170	3487	3614	3561	3053	1724	1527	957	1422	1421	1134
Households	88714	92522	98902	105298	104668	107398	108815	111365	114211	116349	120839	128294	134116
Non-profit organizations	5784	10032	11278	11313	12249	11734	10846	10875	10617	11164	10900	11720	12355
Other financial institutions	12153	12241	12185	12107	11216	13333	15518	19840	20841	21989	23814	22266	23489
Liabilities on repo agreements to resident real sector	532	974	923	865	765	829	880	619	297	530	100	499	400
Foreign currency	465410	474371	481192	481903	490326	513227	538293	532658	556163	569972	569567	579646	601267
Demand (including accounts)	124159	118712	126001	122442	130033	131047	138324	128671	133908	137877	136736	135903	149044
Enterprises	56059	49642	53015	53773	57860	58432	62501	51359	57431	60259	59669	59326	72153
Private	51722	47123	50658	51075	55555	55257	60071	49111	54642	58643	58139	58041	70936
Public	4337	2519	2357	2699	2305	3175	2430	2247	2789	1617	1530	1286	1217
Households	59448	58501	59737	60468	64841	63598	67235	69285	68135	69732	66653	67490	68314
Non-profit organizations	5969	6846	8885	6048	6092	7507	6472	6656	6845	6673	8389	7492	6905
Other financial institutions	2683	3722	4364	2153	1240	1510	2116	1372	1496	1213	2024	1594	1672
Time	341252	355659	355191	359461	360293	382180	399969	403987	422255	432095	432831	443744	452223
Enterprises	32122	41024	41108	39961	37962	41384	44075	52606	55965	60400	56288	57097	55176
Private	31553	40885	40974	39823	37793	41212	43898	52462	55822	59127	55025	55486	53451
Public	569	139	134	138	170	172	177	144	143	1273	1262	1611	1725
Households	283139	287191	288912	291590	294386	310194	328230	326979	341006	345890	353555	361788	372695
Non-profit organizations	11512	12278	11194	13518	14115	14262	14094	12902	15042	15785	14605	15595	15413
Other financial institutions	14478	15166	13977	14391	13830	16340	13571	11500	10242	10020	8383	9264	8939
Liabilities on repo agreements to resident real sector	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	1023114	1003005	1011170	1014259	1033229	1044679	1070085	1080803	1123396	1165138	1175494	1201256	1212145

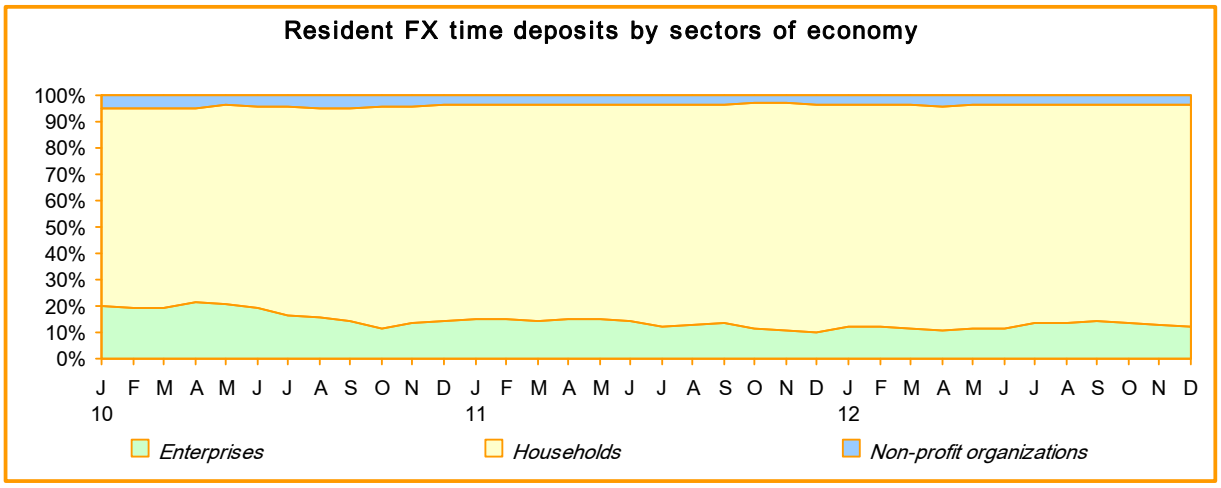
[1] *Accrued interests are not included.*

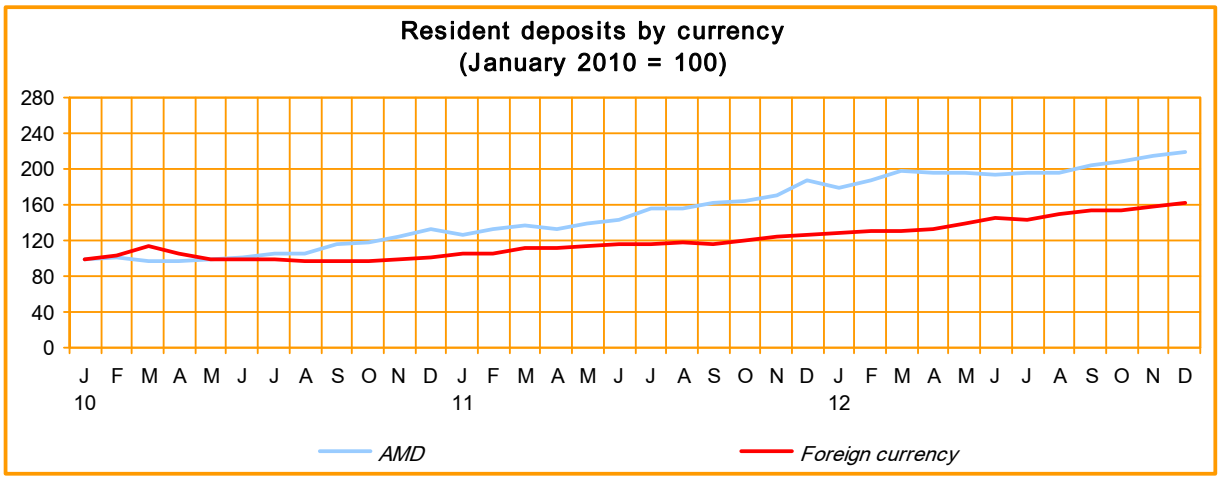
[2] *Including demand deposits (inclusive of accounts) and time deposits of non-resident enterprises, households, non-profit organizations and financial institutions.*

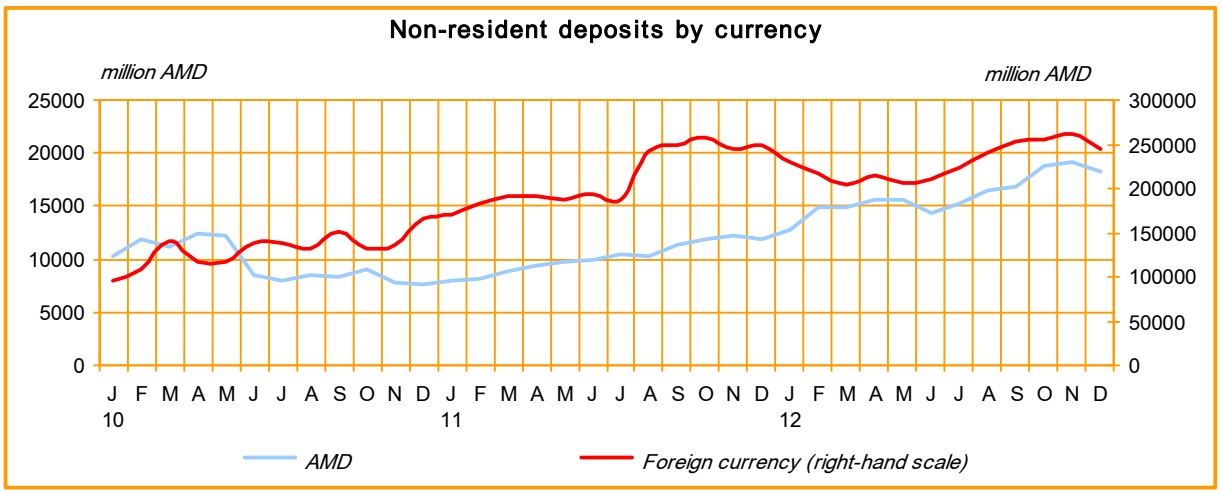

Resident dram demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
Enterprisesg
Households
Non-profit organizations

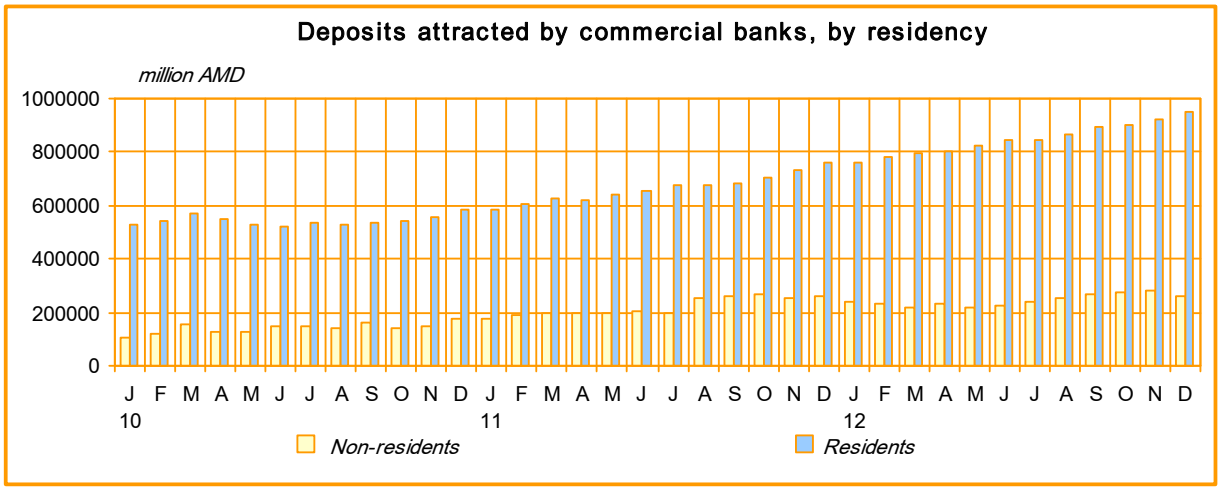

Resident dram time deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
Enterprises
Households
Non-profit organization

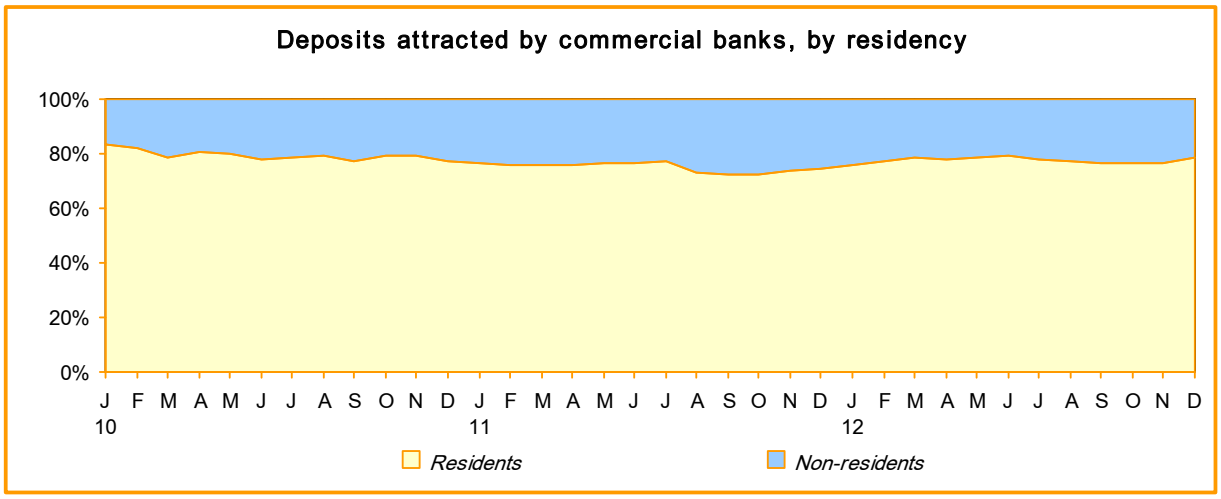

Resident FX demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
Enterprises
Households
Non-profit organizations

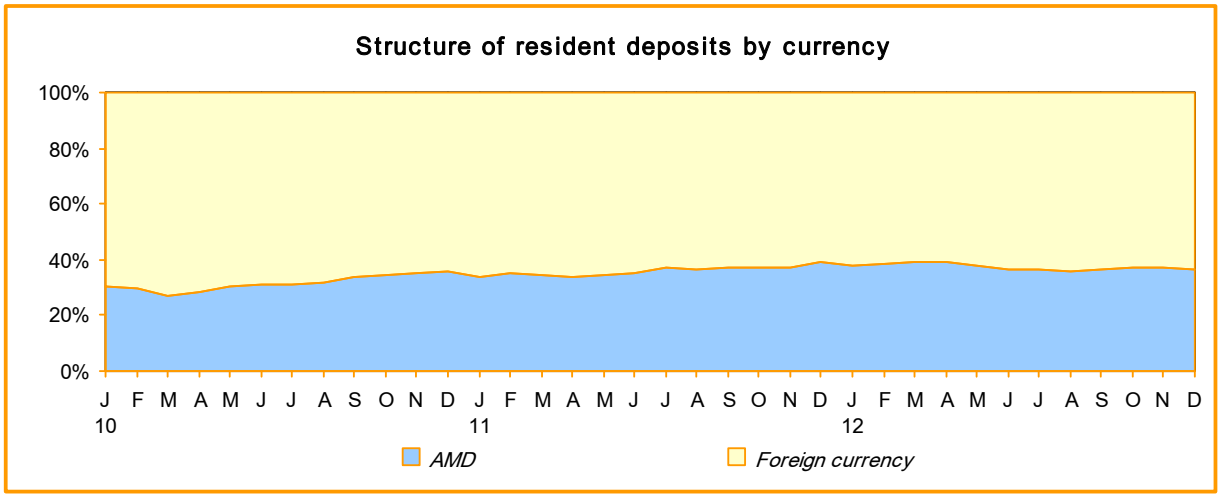

Resident FX time deposits by sectors of economy
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
Enterprises
Households
Non-profit organizations

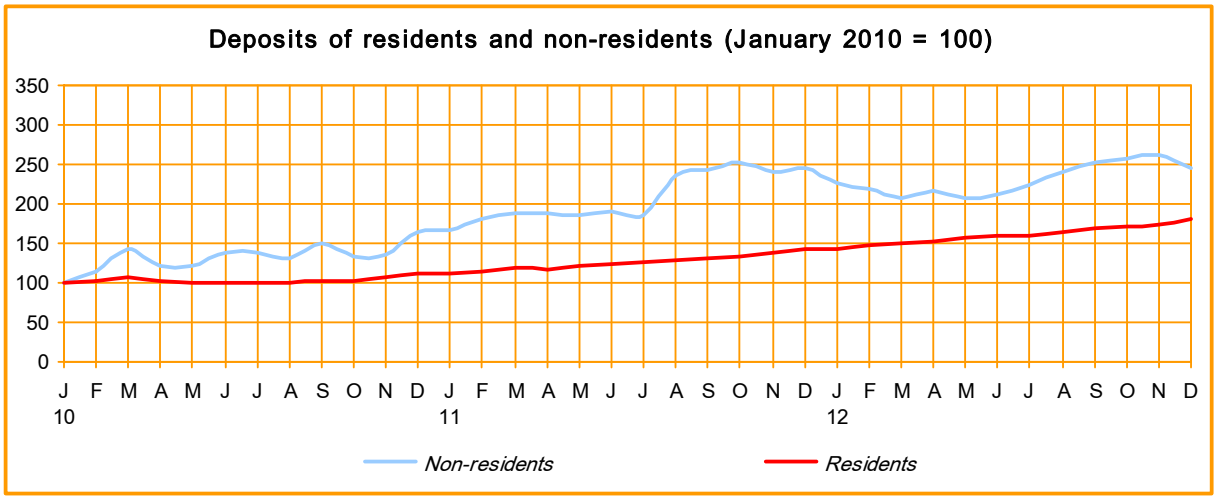

Resident deposits by currency
(January 2010 = 100)
280
240
200
160
120
80
40
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
AMD
Foreign currency

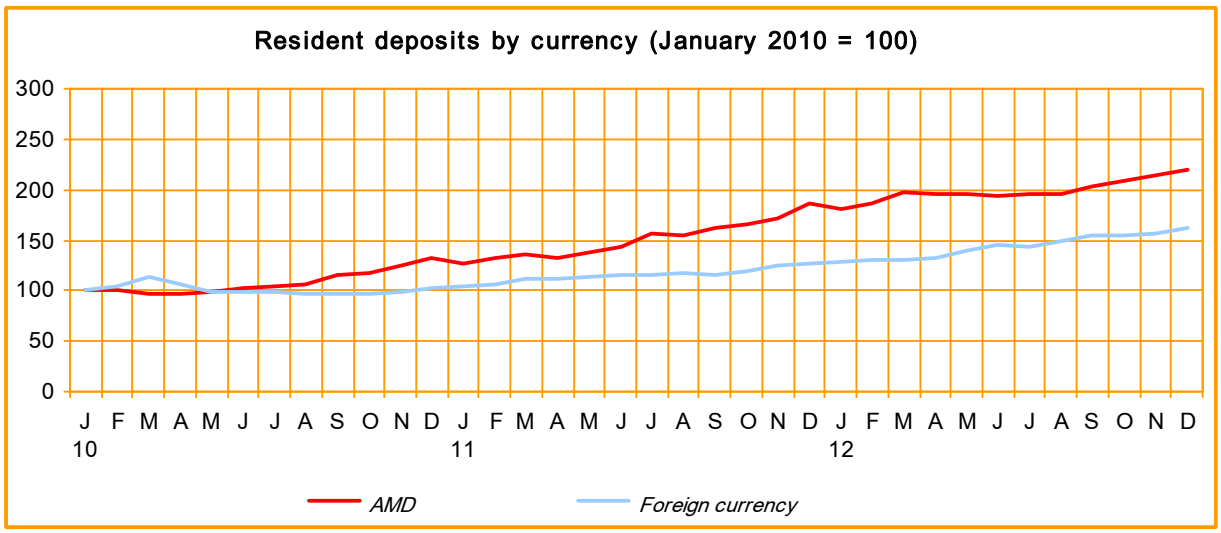

Non-resident deposits by currency
million AMD
million AMD
25000
20000
15000
10000
5000
0
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
AMD
Foreign currency (right-hand scale)

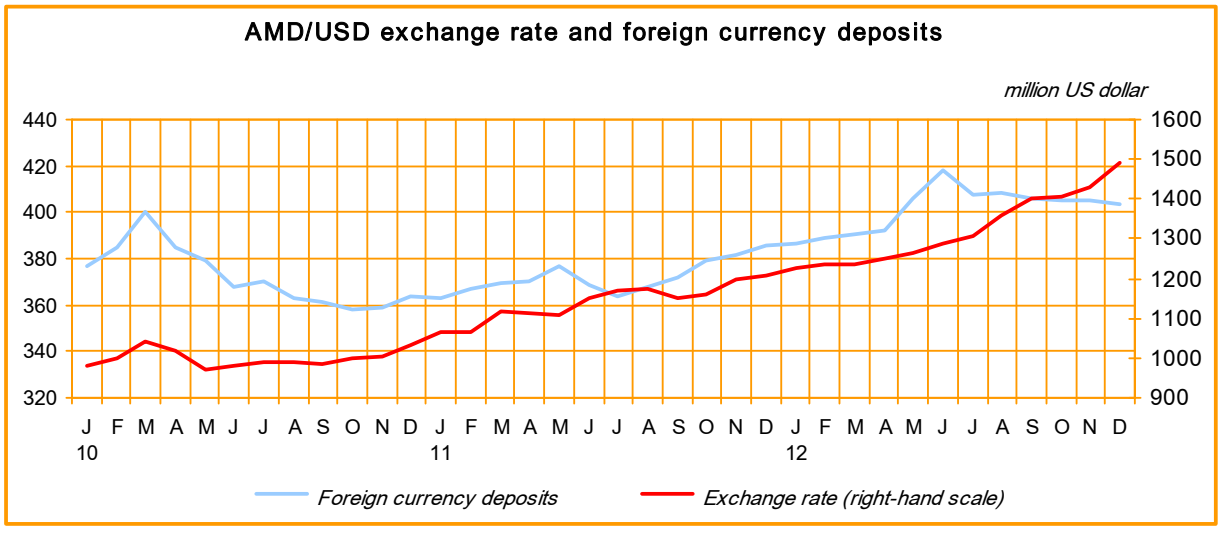

Deposits attracted by commercial banks, by residency
million AMD
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
Non-residents
Residents


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
10
11
12
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
10
11
12
AMD
Foreign currency


Deposits of residents and non-residents (January 2010 = 100)
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
10
11
12
Non-residents
Residents


Resident deposits by currency (January 2010 = 100)
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
10
11
12
AMD
Foreign currency


AMD/USD exchange rate and foreign currency deposits
million US dollar
440
420
400
380
360
340
320
1600
1500
1400
1300
1200
1100
1000
900
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
10
11
12
Foreign currency deposits
Exchange rate (right-hand scale)

FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

	D-11	J-12	F	M	A	M	J	J	A	S	O	N	D
Banks [1]	22	22	22	22	22	22	22	22	22	22	22	22	22
organizational type	22	22	22	22	22	22	22	22	22	22	22	22	22
JSC	4	4	4	4	4	4	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	20	20	20	20	20	20	20
o/w: over 50 percent	15	15	15	15	15	15	15	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)	75.1	75.1	75.1	75.1	75.1	75.1	74.5	74.6	74.7	75.6	75.6	75.6	75.7
Credit organizations	32	32	32	32	32	32	32	32	32	32	32	32	32
Foreign participation in equity	13	13	13	13	13	13	13	13	13	13	13	13	13
o/w: over 50 percent	8	8	8	8	8	8	8	8	8	8	8	8	8
o/w: over 95 percent	5	5	5	5	5	5	5	5	5	5	5	5	5
Foreign participation in statutory capital of credit organizations (percent)	39.2	39.2	39.2	39.2	39.2	36.4	35.1	34.8	34.8	33.5	33.4	33.5	33.2
Insurance companies	9	9	9	9	9	9	9	9	9	7	7	7	7
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	9	9	9	9	9	9	9	9	9	7	7	7	7
Foreign participation in equity	7	4	4	4	4	4	4	4	4	4	4	4	4
o/w: over 50 percent	5	3	3	3	3	3	3	3	3	3	3	3	3
o/w: over 95 percent	3	3	3	3	3	3	3	3	3	3	3	3	3
Insurance brokers	4	4	4	4	4	4	4	4	4	4	4	4	4
Investment service providers	29	29	29	29	29	29	29	29	30	30	30	30	30
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	9	9	9	9	9
Companies as reporting issuer	15	15	15	15	15	15	15	15	15	15	14	14	14
Pawnshops, o/w:	137	137	138	139	142	142	143	142	144	145	144	145	143
licensed in the reporting period	5	0	1	1	4	1	1	1	2	1	1	3	1
de-licensed in the reporting period	2	0	0	0	1	1	0	2	0	0	2	2	3
Exchange offices[1], o/w: [2]	259	231	250	252	249	240	236	235	234	238	239	237	238
licensed in the reporting period	0	1	2	0	0	0	0	3	0	1	1	2	1
de-licensed in the reporting period	0	1	3	1	2	1	3	1	2	1	1	2	1
Currency dealers	1	1	1	1	0	0	0	0	0	0	0	0	0
Payment system organizations	9	9	9	9	9	9	7	7	7	7	7	7	7

[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, and excluding exchange offices that are temporarily terminated.

BALANCE SHEET INDICATORS OF ARMENIAN BANKING SYSTEM [1]

thousand AMD

Indicators			2011 annual [2]	31.03.12	30.06.12	30.09.12	31.12.12	2012 annual [2]
Assets	Cash	D [3]	49186976	40061819	44848760	44717908	55804033	55804033
		F [4]	39977271	37231573	37676353	47749161	43236865	43236865
	Correspondent accounts with the CBA	D	163077887	152819526	135591227	149854482	154467469	154467469
		F	102512864	31907716	39110522	44148918	85508263	85508263
	Other claims on the CBA	D	0	7000000	32000000	21000000	25000000	25000000
		F	7694393	0	0	0	0	0
	Correspondent accounts with banks	D	1023418	15176	16537	25247	1514795	1514795
		F	57420104	51456671	69721764	101300667	81227936	81227936
	Other claims on banks	D	31528775	21030781	12699506	16716689	14214976	14214976
		F	59064614	67461001	76005641	68641073	65998496	65998496
	Claims on other financial institutions	D	19217784	19728612	20169015	22872573	22863080	22863080
		F	8949708	10491077	11761006	11866250	11605097	11605097
	Government securities	D	167502233	148457495	146251062	155374647	178384422	178384422
		F	0	0	0	0	0	0
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-44471223	-9002899	27614910	25711252	22830824	22830824
		F	-16946244	0	7977	7019	3561	3561
	Repo agreements (without interbank repos)	D	13118412	9140382	12715613	13973894	13350485	13350485
		F	11059651	10060	7977	7019	3561	3561
	Loans to legal persons	D	150968994	148693324	150934683	155838473	152813146	152842482
		F	575572682	628954932	709799125	725546738	778448408	778448408
	Loans to natural persons	D	281892775	313836152	324501773	328267154	353173803	353173803
		F	142933367	162168572	177666565	181578947	186904734	186904734
	Loans to bank related parties and bank employees	D	18318595	9984003	19581725	20161818	21312122	21282786
		F	40808182	37894925	54917137	56001860	42537512	42537512
	Assets loss provisioning reserves		-26088877	-30104623	-34031927	-37030176	-34493277	-34493277
	Interest receivable	D	8319695	7619719	8226819	8367575	8186403	8186403
		F	7786886	13067190	16099306	18396480	19629901	19629901
	Fixed assets		71873609	72631918	77618482	77655665	79853704	79853704
	Other securities	D	4906770	4513356	4472245	5137154	5450458	5450458
		F	53195	30570	29936	26907	230685	230685
	Leasing, factoring (excluding interbank leasing and)	D	14169433	5164490	6781519	6015181	8318066	8318066
		F	9654628	3802830	4047138	4242307	3902863	3902863
	Other assets	D	64404568	55709467	73698910	81797612	72720063	72443347
		F	30965914	6325338	8059194	6303811	18463156	18463156
	Balance sheet assets, total		2066457039	2037104052	2240977612	2336556032	2470631226	2470354510

thousand AMD

Indicators			2011 annual [2]	31.03.12	30.06.12	30.09.12	31.12.12	2012 annual [2]
Liabilities	Correspondent accounts of banks	D	1738927	2404679	1273497	1958290	2922585	2922585
		F	6926903	35000845	6589405	6298434	4369337	4369337
	Other liabilities to banks (including the CBA)	D	170697909	118985298	143795134	157057049	190046785	190046785
		F	213431073	187349712	257829032	245619525	262997576	262997576
	Liabilities to other financial institutions	D	35499037	36891890	46437404	54165260	59914658	59914658
		F	186337182	200745816	226042819	211554967	229414638	229414638
	Demand liabilities to legal persons	D	107808701	98082214	84183073	97592778	95693645	95693645
		F	138506666	75018405	98481876	124887533	106585451	106585451
	Demand liabilities to natural persons	D	54285133	53878849	56654378	58733125	65659334	65659334
		F	75159889	78836320	89973150	89323288	87660435	87660435
	Time deposits of legal persons	D	35178714	45373674	39728715	31889189	31988981	31988981
		F	93763788	100897352	115808436	147480221	153791344	153791344
	Time deposits of natural persons	D	95163543	112842559	116939549	125250732	143423553	143423553
		F	334353985	343891010	385083048	410905333	447644009	447644009
	Funds attracted through repo agreements	D	498819	299716	299546	0	0	0
		F	0	0	0	0	0	0
	Liabilities to the Government	D	71419471	69037769	74428358	72691407	58306016	58306016
		F	10509120	10661977	11290180	10970789	9703040	9703040
	Interest payable	D	5079483	6322975	6447955	7464612	7425843	7430677
		F	10669306	10914210	12226826	15685078	15327712	15351484
	Other liabilities	D	49448718	69146806	73032935	60414800	72794818	72731190
		F	14058832	17562298	24668576	25357731	31372442	31373358
	Liabilities, total		1710535199	1674144376	1871213891	1955300139	2077042203	2077008097
Capital	Actually paid-in statutory fund		233945230	233945230	233945231	242940556	244126537	244126817
	General reserve		18642380	18787486	20033433	20033435	20033433	20033433
	Own shares repurchased by bank		0	0	0	0	0	-280
	Undistributed profit (loss)	Current period	31420340	7855556	15535935	31415999	42821279	42578669
		Previous period	53950173	84193451	80744945	68145890	66191242	66191242
	Total balance sheet capital		355921840	362959839	369763721	381255893	393589023	393346413

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

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

thousand AMD

Indicators	31.12. 2011 annual[2]	31.03.12	30.06.12	30.09.12	31.12.12	31.12. 2012 annual [2]
Interest income	175483787	54209650	108260410	166289902	225728348	225728347
Interest expense	81462648	24351480	51112760	79930498	111165301	111193907
Net interest income	94021139	29858170	57147650	86359404	114563047	114534440
Non-interest income	48585478	11195221	24448055	39363005	56480559	56480560
Non-interest expense	81591956	21879004	45197187	68436002	96649335	96474771
Net non-interest income	-33006478	-10683783	-20749132	-29072997	-40168776	-39994211
Asset loss provisioning	86383234	29225931	59215761	96282965	149798090	149798090
Recoveries from asset loss provisioning	68228795	19698296	42813785	78748070	129987056	129986161
Net provisions	18154439	9527635	16401976	17534895	19811034	19811929
Pre-tax profit	42851751	9645520	19994220	39751512	54583237	54728300
Profit tax	9672197	1866259	4610872	8567675	12064810	12257129
Net profit	33179554	7779261	15383348	31183837	42518427	42471171
Dividends	196070	0	0	0	0	196070
Undistributed profit	32983484	7779261	15383348	31183837	42518427	42275101

[1] *Including closing entries.*

COMMERCIAL BANK LOAN PORTFOLIO BY SECTORS OF ECONOMY

31.12.2012 *thousand AMD*

Sector	Term				Total		Aggregate
	up to 1 year		over 1 year				
	Dram	FX	Dram	FX	Dram	FX	
Loans, total	208282315	255877525	376312139	813554966	584594453	1069432491	1654026944
Loans to non-residents (total)	11973289	23369934	701606	20038310	12674895	43408244	56083139
Loans to residents (total)	186868398	202376658	385051160	823647589	571919558	1026024247	1597943804
Agriculture, forestry and fishing	3501894	15172801	28562332	54158829	32064226	69331630	101395856
Mining and open mining	466108	10743660	3014565	70011728	3480673	80755388	84236061
Processing industry	4923549	21272929	35038627	104801320	39962176	126074249	166036425
Electricity, gas, steam and fine air supply	12437477	11597905	9301440	76357063	21738917	87954968	109693885
Water supply, sewage, waste management and processing	269769	177068	135261	1821671	405030	1998739	2403769
Construction	3176830	12837833	13410311	70668374	16587141	83506207	100093349
Trade	13502901	52728132	61650582	193099291	75153482	245827423	320980905
Carriage and storage	516300	4165372	8711913	26468311	9228213	30633683	39861896
Lodgment and public catering	537301	1270466	10874022	37854892	11411323	39125358	50536680
Information and communications	503109	1096716	1048751	5781415	1551860	6878132	8429991
Financial and insurance activity	31101381	35917966	2634986	12246414	33736367	48164380	81900747
Real estate transactions	41026	2273971	1651404	13003425	1692430	15277396	16969827
Professional, scientific and technical activity	109061	905621	1076146	3033602	1185207	3939223	5124430
Education	273657	374532	347412	2075516	621069	2450048	3071117
Healthcare	217605	365053	1691324	4636142	1908929	5001195	6910124
Culture, leisure, rest	50927	153288	2106214	1528708	2157141	1681996	3839137
Other sectors of economy	3522199	20563591	6371202	43132781	9893401	63696372	73589774
Mortgage loans	613009	946246	63711980	62112772	64324990	63059018	127384007
Consumer loans	111104294	9813508	133712688	40855334	244816982	50668842	295485824

STRUCTURE OF COMMERCIAL BANK LOAN PORTFOLIO

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	465629951	874846681	5214041	1	9361404	1
2. Watch	12039583	31066093	1210206	10	3727941	12
3. Substandard	4799538	7373463	964586	20	1789248	24
4. Doubtful	2581869	8542078	1313948	51	5125394	60
5. Loss	-	-	-	-	-	-
Total	485050940	921828315	8702781	2	20003987	2

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	18180896	66420442	183565	1	651641	1
2. Watch	1646838	23084	165347	10	2769	12
3. Substandard	101860	1038275	20372	20	249187	24
4. Doubtful	78447	9576	39225	50	5745	60
5. Loss	-	-	-	-	-	-
Total	20008040	67491378	408509	2	909342	1

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	490551419	989450961	5719240	1	10668904	1
2. Watch	9197133	22814989	925478	10	2737805	12
3. Substandard	4208459	18914735	850078	20	4539563	24
4. Doubtful	3595733	7392435	1813086	50	4436013	60
5. Loss	-	-	-	-	-	-
Total	507552744	1038573119	9307881	2	22382285	2

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	35673563	88108354	358845	1	883770	1
2. Watch	394394	3782	39441	10	453	12
3. Substandard	1292521	26855	258852	20	6445	24
4. Doubtful	99482	1122123	49742	50	673273	60
5. Loss	-	-	-	-	-	-
Total	37459959	89261114	706879	2	1563942	2

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	507706382	973775153	5875668	1	10520360	1
2. Watch	11937803	32208354	1200835	10	3865273	12
3. Substandard	3472249	15032414	705138	20	3607807	24
4. Doubtful	4804275	10771319	2423414	50	6462777	60
5. Loss	-	-	-	-	-	-
Total	527920709	1031787240	10205055	2	24456216	2

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	35128925	141532754	353818	1	1415646	1
2. Watch	931690	220284	93148	10	26461	12
3. Substandard	100105	3583	19998	20	860	24
4. Doubtful	808639	20783	404293	50	12469	60
5. Loss	-	-	-	-	-	-
Total	36969358	141777404	871258	2	1455436	1

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	527379291	1041836531	6197836	1	11227031	1
2. Watch	8932258	17593035	899526	10	2111726	12
3. Substandard	4055956	14941693	823883	20	3586009	24
4. Doubtful	4093752	8755702	2063126	50	5253573	60
5. Loss	-	-	-	-	-	-
Total	544461256	1083126961	9984371	2	22178339	2

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	36569202	125636553	829514	2	1259449	1
2. Watch	388226	7912	38797	10	950	12
3. Substandard	245318	140575	49035	20	33738	24
4. Doubtful	98882	18813	49405	50	11287	60
5. Loss	-	-	-	-	-	-
Total	37301628	125803854	966750	3	1305423	1

COMMERIAL BANK CAPITAL ADEQUACY AND LIQUIDITY STANDARDS

Period	S1[1]	S2[1]	S2[2]
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%
31.03.2012	17.8%	26.6%	126.4%
30.06.2012	16.8%	24.4%	118.1%
30.09.2012	17.2%	25.3%	127.6%
31.12.2012	16.8%	25.6%	126.1%

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

	Indicators		2011 annual [2]	31.03.12	30.06.12	30.09.12	31.12.12	2012 annual [2]
Assets	Cash	D [3]	182172	227551	289304	390050	247760	247760
		F [4]	1009565	75841	48109	52925	64594	64594
	Bank accounts	D	3248265	4403741	5007253	5145106	3065758	3068297
		F	1453544	1300744	1492039	671579	705093	640439
	Claims on banks	D	23057157	23368829	25551755	31583488	34694840	34795732
		F	6406855	6361481	8500141	6373602	5869865	5180060
	Claims on other financial institutions	D	2358093	2636055	2933812	3343249	4113822	4113822
		F	8410	14626	7802	6511	5685	5685
	Government securities	D	1751616	1716995	2098981	2610470	2502413	2502413
		F	0	0	0	0	0	0
	Loans to legal persons	D	7047865	7530218	8516267	8341014	9534120	9534120
		F	9512622	11104690	13416814	13773516	14017529	14017529
	Loans to natural persons	D	40661099	46904078	48888242	48693028	55831758	55831044
		F	14992099	16516304	19873013	20722178	22032437	22032417
	Loans to CO related parties and CO employees	D	1324137	780995	1240288	1263978	1393584	1393584
		F	930167	437318	2211772	2258043	2102362	2102362
	Lease (excluding interbank lease)	D	1842248	1849793	2118823	2588338	2634461	2653577
		F	4279388	4601308	5131073	5691100	5697535	5746695
	Leasing (less interbank lease)	D	0	0	0	0	0	0
		F	0	0	0	0	0	0
	Asset loss provisioning		-4188427	-4773185	-5503822	-5422463	-5672867	-5647181
	Interest receivable	D	595557	736649	779351	866877	824995	827881
		F	193952	338815	406579	415513	368401	359859
	Fixed assets		3257898	2417114	2606142	2621895	2711286	2706953
	Other securities	D	112192	13680	13680	13680	13680	13680
		F	2684	4969	12038	11584	16185	16185
	Other assets	D	3172954	4202245	4471559	4585431	4878412	4717929
		F	440879	470583	1013531	879263	877065	1071661
	Balance sheet assets, total		123554478	133241427	151124546	157479955	168530773	167997097
Liabilities	Liabilities to banks	D	6794351	10929022	13181934	13866509	16404208	16404208
		F	11279321	14350125	21780237	20596942	19574659	19107745
	Liabilities to other financial institutions	D	8045865	8962572	8824451	9383041	11535273	11535273
		F	13372617	13027851	14254565	13578177	14975466	14955725
	Demand liabilities to legal persons	D	2092	402611	402548	405143	450740	450740
		F	191661	224286	252991	218233	186458	186458
	Demand liabilities to natural persons	D	45955	5160	7999	9052	3511	3511
		F	75834	52501	44132	34322	40095	40095
	Time liabilities to legal persons	D	14464484	12164660	11085422	11400579	11708674	11708675
		F	4464239	4643685	4895636	4740296	4513604	4513605
	Time liabilities to natural persons	D	1047720	1457590	1731653	1803629	2191986	2191986
		F	2981293	3200393	4676143	5028161	5797850	5797850
	Funds attracted through repo agreements	D	0	0	0	0	0	0
		F	0	0	0	0	0	0
	Liabilities to Government	D	7539114	8531267	9218986	9181176	9914834	9914834
		F	1616243	1600457	1673962	1589676	1696695	1696695
	Interest payable	D	709053	922928	958702	1127895	1091769	1091769
		F	342150	428413	608532	964986	1126895	1065197
	Other liabilities	D	3897776	3434960	5437237	3647368	3910981	3875467
		F	144431	277720	654908	651210	530132	475375
	Liabilities, total		77014199	84616201	99690038	98226395	105653830	105015208

Capital	Actually paid-in statutory fund	36792773	37392307	40320609	47509822	50300238	50300238
	General reserve	982613	999600	1484947	1484947	1485912	1485912
	Own shares repurchased by credit organization	0	0	0	0	0	0
	Undistributed profit (loss) – Current period	2762413	1699239	1156935	3809479	4645344	4750255
	Undistributed profit (loss) – Previous period	5904156	8397445	8388318	6338138	6336255	6336255
	Total balance sheet capital	46540280	48625230	51434508	59253637	62877084	62982030

[1] *Indicators of 32 credit organizations.*
[2] *Including closing entries.*
[3] *D – Armenian dram.*
[4] *F – foreign currency.*

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand AMD

Indicators	31.12.11 [1]	31.03.12	30.06.12	30.09.12	31.12.12	31.12.12 [1]
Interest income	14963394	4728958	9621633	15033254	20348604	20357664
Interest expense	4820895	1519497	3357297	5385723	7503681	7505625
Net interest income	10142499	3209461	6264336	9647531	12844923	12852039
Non-interest income	6184494	1571811	3255360	4495611	6306889	6310294
Non-interest expense	8059156	2252555	4893058	7574777	10865806	10889185
Net non-interest income	-1874662	-680744	-1637698	-3079166	-4558917	-4578891
Asset loss provisioning	10444192	2372380	5332040	7537402	10422763	10427248
Recoveries from asset loss provisioning	8301255	1645661	3557874	5717147	8364768	8366127
Net provisions	2142937	726719	1774166	1820255	2057995	2061121
Pre-tax profit	6124899	1801998	2852472	4748110	6228011	6212027
Profit tax	1203040	315984	531181	846164	1380220	1379804
Net profit	4921859	1486014	2321291	3901946	4847791	4832223
Dividends	2128721	0	38250	38250	38250	38250
Undistributed profit	2793138	1486014	2283041	3863696	4809541	4793973

[1] *Including closing entries.*

CREDIT ORGANIZATION LOAN PORTFOLIO BY SECTORS OF ECONOMY

thousand AMD

Sectors	Term				Total		Aggregate
	up to 1 year		over 1 year				
	Dram	FX	Dram	FX	Dram	FX	
Loans, total	34947214	8353644	73625582	40728665	107858107	49082309	156940416
Loans to non-residents (total)	7000	136	56953	20346	63953	20482	84435
Loans to residents (total)	34045637	8212607	74463207	40849220	108508844	49061827	157570671
Agriculture, forestry and fishing	10151916	686621	16070185	3200237	26222101	3886858	30108959
Mining and open mining	28356	22832	127103	261924	155459	284756	440215
Processing industry	768592	277142	5672893	2457136	6441485	2734278	9175763
Electricity, gas, steam and fine air supply	34364	66312	1037004	2937696	1071368	3004008	4075376
Water supply, sewage, waste management and processing	3843	16	13641	1899	17484	1915	19399
Construction	250850	196709	939752	4411010	1190602	4607719	5798321
Trade	2808235	2970693	5641050	7961139	8449285	10931832	19381117
Carriage and storage	468138	89696	1434170	1137167	1902308	1226863	3129171
Lodgment and public catering	113133	50473	245748	1944675	358881	1995148	2354029
Information and communications	34831	17797	69467	150602	104298	168399	272697
Financial and insurance activity	11712003	3106297	27103341	3549898	38815344	6656195	45471539
Real estate transactions	1152	1336	3098	428376	4250	429712	433962
Professional, scientific and technical activity	25256	30974	53964	59342	79220	90316	169536
Education	61535	1938	63728	14411	125263	16349	141612
Healthcare	60735	20972	331592	185987	392327	206959	599286
Culture, leisure, rest	59957	9296	72432	275324	132389	284620	417009
Other sectors of economy	744285	213554	780316	1483902	1524601	1697456	3222057
Mortgage loans	89346	449491	6502628	10364850	6591974	10814341	17406315
Consumer loans	6629110	458	8301095	23645	14930205	24103	14954308

STRUCTURE OF LOAN PORTFOLIO OF CREDIT ORGANIZATIONS

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	80301178	33072426	2628003	3	348450	1
2. Watch	918506	782749	109323	12	100493	13
3. Substandard	354106	703340	73076	21	171404	24
4. Doubtful	173594	341112	89531	52	226832	66
5. Loss	-	-	-	-	-	-
Total	81747384	34899627	2899932	4	847179	2

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3555293	5860035	36073	1	58853	1
2. Watch	58932	198664	5894	10	23840	12
3. Substandard	2315	175308	463	20	42074	24
4. Doubtful	2494	9901	1278	51	5941	60
5. Loss	-	-	-	-	-	-
Total	3619034	6243908	43708	1	130708	2

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	86652765	42191646	2709612	3	440217	1
2. Watch	1230159	805043	141790	12	102352	13
3. Substandard	363492	825037	74271	20	199953	24
4. Doubtful	158326	1092014	79161	50	676051	62
5. Loss	-	-	-	-	-	-
Total	88404742	44913740	3004834	3	1418573	3

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	6741943	6813410	68873	1	68724	1
2. Watch	161200	141686	12720	8	17002	12
3. Substandard	14970	121497	2995	20	29159	24
4. Doubtful	2259	61791	1129	50	37075	60
5. Loss	-	-	-	-	-	-
Total	6920526	7138384	85872	1	151960	2

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	91604959	40585710	2640571	3	405892	1
2. Watch	1667575	1371250	181706	11	164600	12
3. Substandard	457308	662232	91459	20	158932	24
4. Doubtful	209012	962546	104495	50	577527	60
5. Loss	-	-	-	-	-	-
Total	93938854	43581738	3018231	3	1306950	3

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	5025437	6618466	54701	1	66173	1
2. Watch	120728	447998	12072	10	53760	12
3. Substandard	1834	58071	367	20	13937	24
4. Doubtful	15219	53631	7609	50	32178	60
5. Loss	-	-	-	-	-	-
Total	5163944	7178166	75475	1	166048	2

thousand AMD

Credit risk groups	Loans		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	103467438	41092504	2825722	3	412480	1
2. Watch	1939538	1073946	211036	11	128854	12
3. Substandard	408629	892010	82052	20	214088	24
4. Doubtful	300497	692238	152385	51	415343	60
5. Loss	-	-	-	-	-	-
Total	106117568	43755882	3272661	3	1175949	3

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2012	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	4713869	6938187	48927	1	69383	1
2. Watch	39669	337537	3968	10	40504	12
3. Substandard	70952	96395	14190	20	23135	24
4. Doubtful	1321	26536	661	50	15921	60
5. Loss	-	-	-	-	-	-
Total	4826408	7398655	68342	1	148943	2

CREDIT ORGANIZATION CAPITAL ADEQUACY AND LIQUIDITY STANDARDS [1]

Period	S1[1]	S3
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%
31.03.2012	40.1%	21.2%
30.06.2012	37.7%	19.5%
30.09.2012	40.7%	16.6%
31.12.2012	36.1%	18.1%

[1] Indicators of credit institutions that make public offer and trade foreign currency are presented.
S1[1] - Total capital to risk weighted assets ratio.
S3 - Maximum risk on a single borrower.

BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

thousand AMD

Indicators	31.12.11	31.03.12	30.06.12	30.09.12	31.12.12	(31.12.12) - (31.12.11)
Cash and cash equivalents	192927	67063	26050	22288	212377	19450
Bank accounts	1426419	1261672	1383230	722420	1316543	-109876
Amounts receivable within direct insurance	2492669	4859628	10151905	8415942	5160049	2667380
Insurance premiums from co-insurers	1957	1983	0	0	0	-1957
Commission receivable from re-insurers	14535	84689	80412	97264	86887	72352
Claims on indemnity, o/w:	1726940	509555	441396	478613	591051	-1135890
on coinsurers	0	0	0	0	0	0
on reinsurers	1726761	509555	441396	478613	591051	-1135711
Claims due to subrogation	164173	175577	467050	635859	296356	132183
Share of re-insurers in insurance reserves	x	1950896	1913939	1954906	1933092	1933092
Deposits with banks	14594498	13785416	13245297	13517306	13813532	-780966
Loans to natural persons	208307	2209164	168371	89628	361722	153415
Loans to legal persons	886300	960231	909969	745773	334290	-552010
Government securities	2081315	1873062	1438233	1847729	3533139	1451823
Non-government securities	364851	301652	301665	301701	362360	-2491
Reserves for losses	-396822	-598662	-619171	-649914	-492615	-95793
Interest receivable	494875	305592	313701	393098	513853	18979
Unrecognized interest income	-2799	0	0	0	0	2799
Equity	1578689	1690323	1652331	2410031	2842869	1264179
Securities sold through repos	0	2687165	2382169	2731072	2227266	2227266
Other assets	5613529	3535280	4896177	5084191	5258549	-354980
Assets, total	31442363	35660286	39152722	38797906	38351320	6908956
Indemnity payable, o/w:	145456	226692	187667	274102	223228	77771
payable to intermediaries	271491	439976	565993	417861	562070	290579
Refundable insurance premiums	61031	102056	110655	161421	167957	106925
Insurance premiums transferable to co-insurers	0	0	0	0	0	0
Insurance premiums transferable to re-insurers	1377566	1216574	1018205	1297795	1417965	40399
Insurance reserves, o/w:	8618547	15942510	19979033	18024292	15611562	6993015
unearned insurance premium reserve	5004574	12266562	16161659	13368701	10833357	5828783
reserve for loss presented to the insurer yet unregulated	2175441	2183497	2273277	2970061	2978747	803306
reserve for loss occurred yet not presented to the insurer	548387	609759	660908	803814	977731	429343
other reserves	890145	882692	883188	881716	821728	-68417
Repos	x	2617198	2359913	2699709	2159697	2159697
Advance payments received on insurance	x	278324	624395	517906	1891465	1891465
Borrowings and loans attracted	x	58386	0	493200	197280	197280
Other liabilities	7012047	1229261	1093241	1322385	2065174	-4946873
Liabilities, total	17486140	22110977	25939102	25208671	24296398	6810258
Statutory capital	11933178	12384687	10603759	10728759	11430006	-503172
General reserve	284118	221170	306941	306941	318614	34496
Current period undistributed profit/loss	1683030	-764802	473633	1023236	698529	-984501
Previous period undistributed profit/loss	-114740	1544639	1549561	1260520	1261480	1376220
Capital, total	13956224	13549310	13213620	13589235	14054922	98698
Assets pledged	3053272	2883851	2549822	3095289	3011717	-41555
Contingent assets	241790	187349	186765	138633	175267	-66523
Non-life insurance contract liabilities	3696071960	6208708411	7004383858	7584924240	6295988073	2599916113

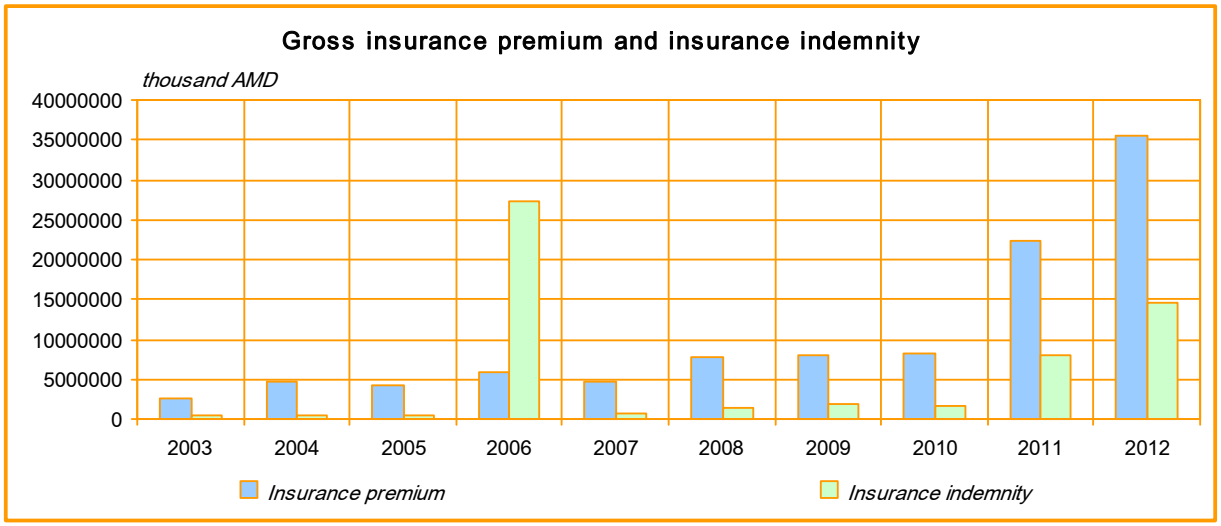
INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

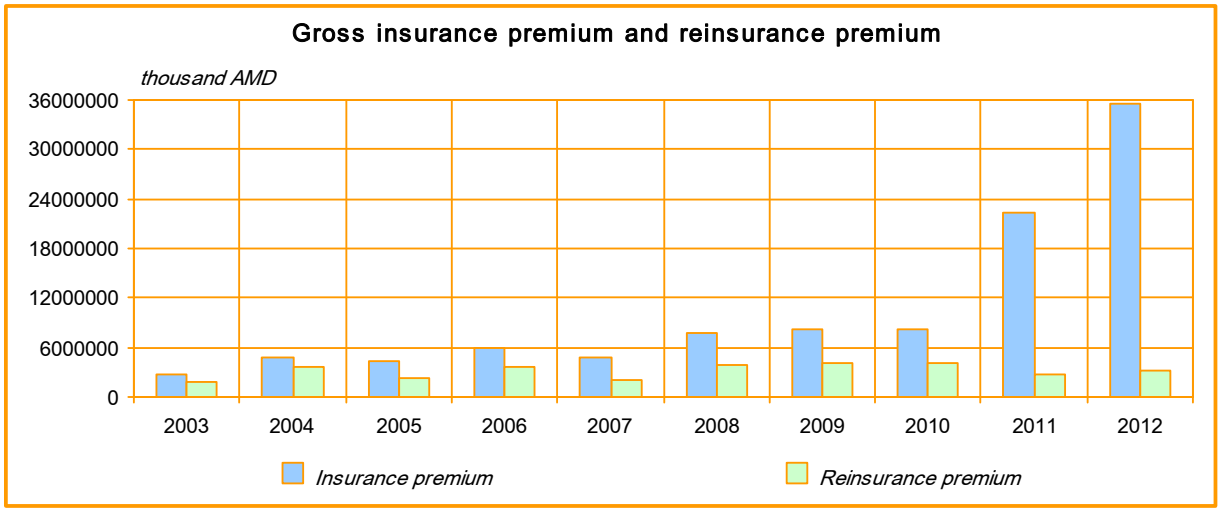
thousand AMD

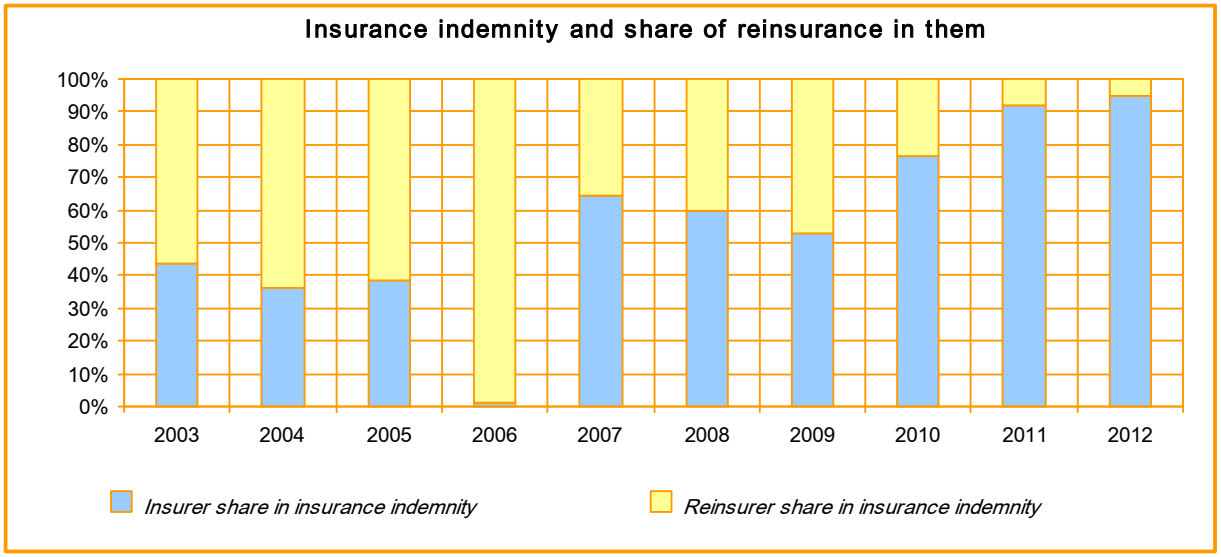
Indicators	31.12.11	31.03.12	30.06.12	30.09.12	31.12.12	(31.12.12) - (31.12.11)
Earned insurance premiums	17860270	4350224	10451794	17887531	25795887	7935617
Premium accrued	19569273	11486694	22103695	26592472	31713554	12144281
Gross total	22371918	12411832	23835459	29299929	35524775	13152858
Premiums transferred to re-insurer	-2802645	-782064	-1455805	-2245031	-3171885	-369240
Change in reserve for unearned insurance premiums	1709004	7136469	11651900	8704940	5917667	4208664
Other income from insurance activity	700455	131514	514909	858654	1258245	557790
Income on commissions	320919	92705	134274	198424	270669	-50249
Insurance indemnity	7454355	2808262	5677320	8985320	13702768	6248413
Gross total	8140853	2970274	5967784	9375609	14487034	6346181
Reinsurer's share	-686499	-162012	-290464	-390289	-784267	-97768
Increase of insurance reserves	-8936347	-2710799	-4444505	-7427635	-11554322	-2617975
Decrease of insurance reserves	6769799	2581185	3754162	6075184	9956056	3186257
Other expenses on insurance	2821715	606167	1494504	2863378	4309696	1487980
Interest income	1864763	534160	984536	1523741	2040177	175414
Interest expense	104059	72575	144474	226621	297848	193789
Non-interest income	693629	137734	635704	527853	546958	-146671
Non-interest expense	6252092	2024830	3683762	5705899	8344253	2092161
Allocation to reserve for assets loss (non-collectibles)	307175	250953	356756	485826	446055	138880
Profit before decrease of costs on profit tax	2013172	-738768	539785	1178286	942381	-1070791
Expense on profit tax	311957	28209	66683	102841	180179	-131778
Profit after decrease of costs on profit tax	1701215	-766977	473102	1075445	762202	-939013
Dividends	9822	0	0	52000	63673	53851
Undistributed profit	1691393	-766977	473102	1023445	698529	-992864

PROFIT (LOSS) OF INSURANCE COMPANIES

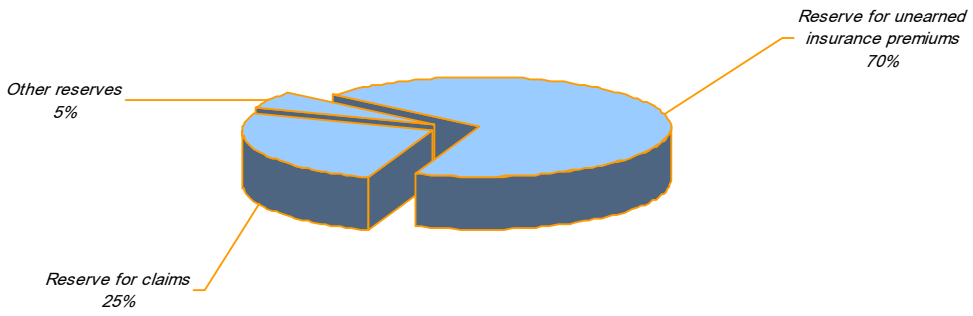
Indicators	2010		2011		2012	
	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)
Insurance companies operated with profit	9	1623847.2	2	158052.9	7	1818868.3
Insurance companies operated with loss	3	-829432.0	7	-1136992.7	1	-127475.0
Undistributed profit	12	794415.2	9	-978939.8	8	1691393.3


Gross insurance premium and insurance indemnity
thousand AMD
40000000
35000000
30000000
25000000
20000000
15000000
10000000
5000000
0
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Insurance premium
Insurance indemnity

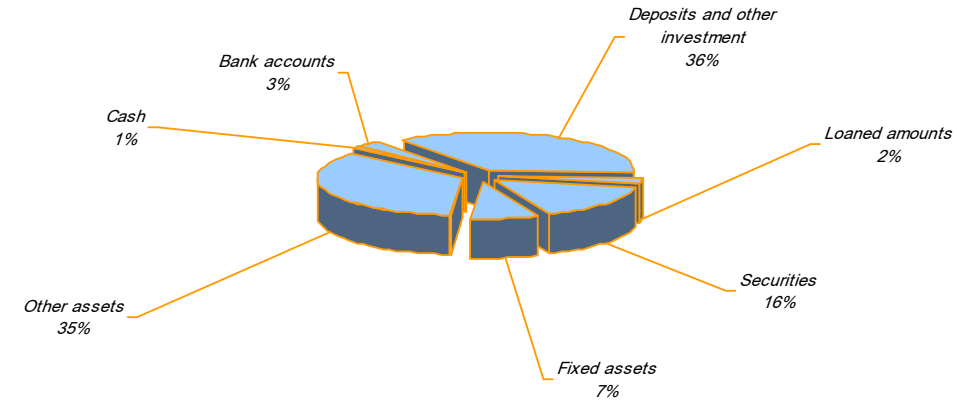

Gross insurance premium and reinsurance premium
thousand AMD
36000000
30000000
24000000
18000000
12000000
6000000
0
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Insurance premium
Reinsurance premium


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
2012
Insurer share in insurance indemnity
Reinsurer share in insurance indemnity

Insurance reserves
(2012)



Assets of insurance companies
(2012)



MAIN INDICATORS OF INVESTMENT SERVICE PROVIDERS

million AMD

Indicators	31.03.12	30.06.12	30.09.12	31.12.12
Total balance sheet capital	3476.2	3148.0	3605.1	3797.8
Undistributed profit (loss), o/w:	838.7	348.2	603.4	616.6
Profit of current period	46.1	-63.1	292.6	348.5
Commission and income on provision of investment services (core and auxiliary)	290.7	297.4	317.1	334.7
Net income on sale of securities	125.7	1057.6	317.1	2238.9
Statutory capital	2099.6	2499.6	2659.6	2767.1
Total liabilities	19745.2	19571.1	21892.1	19811.5
Loans from resident banks	3468.3	3505.8	1576.2	1156.8
Liabilities on repo agreements	16023.7	15689.6	16824.1	17424.0
Total balance sheet assets	23221.5	22719.1	22893.9	23609.3
Cash	8.4	7.7	6.8	6.5
Bank accounts	259.8	303.9	627.5	732.5
Securities sold through repo agreements	16189.8	15899.0	12926.5	18467.0
Securities obtained through repo agreements	0.0	0.0	0.0	0.0
Government securities	20981.8	20358.7	2967.1	2607.5
Other securities	798.1	771.2	568.7	889.7

OPERATIONS BY INVESTMENT SERVICE PROVIDERS

million AMD

Indicators	31.03.12	30.06.12	30.09.12	31.12.12
Operations by investment banks	491050.8	696426.1	862097.4	1093674.0
Equity shares	3849.8	2881.7	1721.2	1899.4
o/w: exchange traded	-	103.4	32.2	79.7
Corporate bonds	22393.4	53564.8	51798.7	75861.0
o/w: exchange traded	-	1080.0	577.1	948.4
Government securities	87609.9	76943.7	92102.1	112674.5
o/w: exchange traded	1556.5	1281.5	1838.5	2696.3
Repo/reverse repo agreements	377197.6	563035.8	716475.3	903239.2
o/w: exchange traded	93.3	66.6	185.3	-
Operations by investment companies	55437.1	59527.3	54457.1	78651.7
Equity shares	208.5	38.4	319.1	431.3
o/w: exchange traded	186.8	1.0	37.9	386.7
Corporate bonds	63.1	165.3	228.3	472.6
o/w: exchange traded	63.1	165.3	228.3	346.5
Government securities	5221.1	8151.9	6519.7	12596.1
o/w: exchange traded	-	-	-	367.9
Repo/reverse repo agreements	49944.4	51171.8	47390.1	65151.7
o/w: exchange traded	93.3	66.6	185.3	-

FUNDS UNDER TRUST MANAGEMENT

million AMD

Indicators	31.03.12	30.06.12	30.09.12	31.12.12
Funds under TM	453.7	91.5	74.8	77.2
Securities under TM	2454.6	2939.3	3176.3	2620.7
o/w: treasury bills	2383.2	2874.6	3172.2	2617.6

SECURITIES UNDER CUSTODY

Indicators	31.03.12	30.06.12	30.09.12	31.12.12
Government securities *(million AMD)*	59609.4	62053.7	61395.5	59659.2
Non-government securities *(million items)*	57.4	54.1	57.1	60.3

ARMENIAN SECURITIES MARKET PARTICIPANTS

	31.12.12
Reporting issuers	14
Central Depositary	1
Regulated market operators	1
Investment service providers	30
o/w: banks as investment service providers	21

TRADES ON "NASDAQ OMX ARMENIA" IN 2005-2012

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
2012	420	936.3	411.9	4183.5	417.4	5949.1
January	8	89.4	0.1	43.3	0.7	133.4
February	24	149.3	93.3	306.1	0.3	549.0
March	14	186.0	0.0	609.0	30.6	825.6
April	23	52.6	52.0	256.9	126.8	488.2
May	17	64.1	0.0	354.8	1.9	420.7
June	30	69.1	0.2	144.5	15.5	229.3
July	17	83.5	0.0	441.3	16.1	540.9
August	16	190.5	27.9	43.0	48.0	309.4
September	40	51.8	7.1	452.5	100.0	611.5
October	51	0.0	6.8	783.4	0.0	790.3
November	91	0.0	10.6	183.9	0.0	194.5
December	89	0.0	213.9	564.7	77.6	856.2

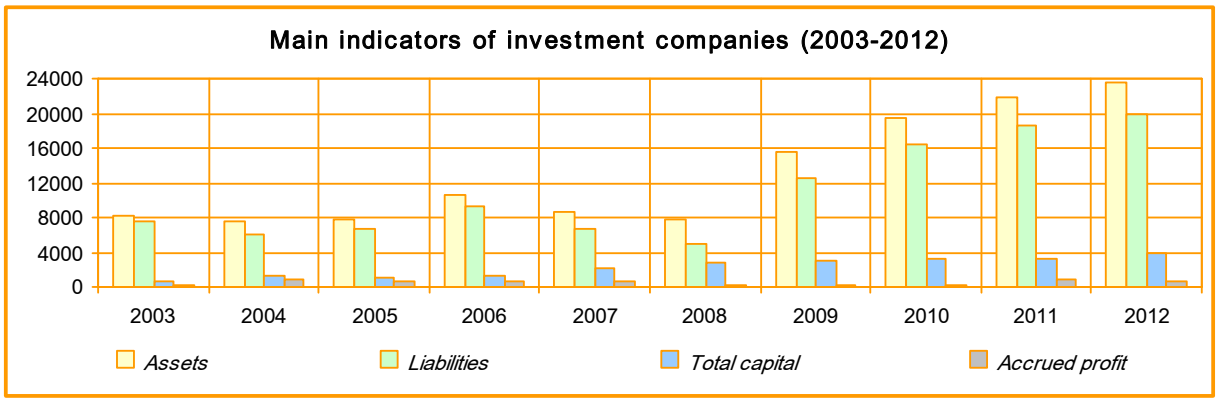
ISSUERS RUNNING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITARY OF ARMENIA

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
2012	7862	81085	88947	17	1670	1687

INCOME ON SERVICES PROVIDED BY CENTRAL DEPOSITARY OF ARMENIA

million AMD

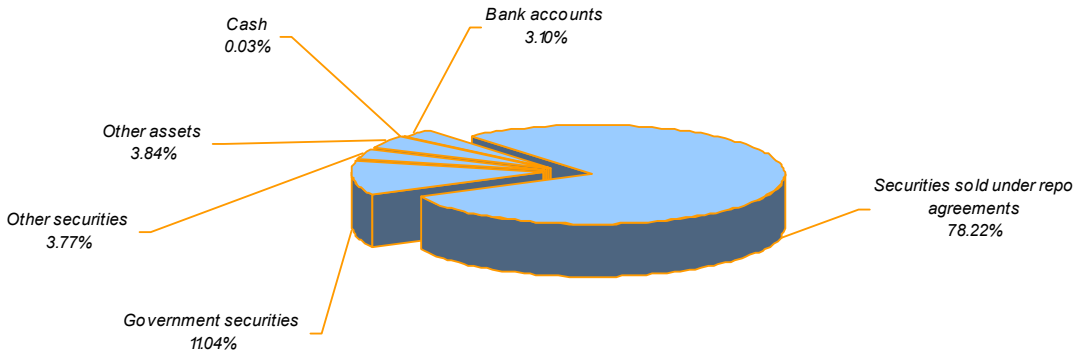
	Q1 12	Q2 12	Q3 12	Q4 12
Services provided to issuers	17073	19722	19382	20417
Services provided to holders of securities	3540	4545	4304	9985
Maintenance of securities settlement system	570	2320	570	2320
Other income	40418	-2032	17491	68047
Profit accrued	23719	-18773	2657	35123



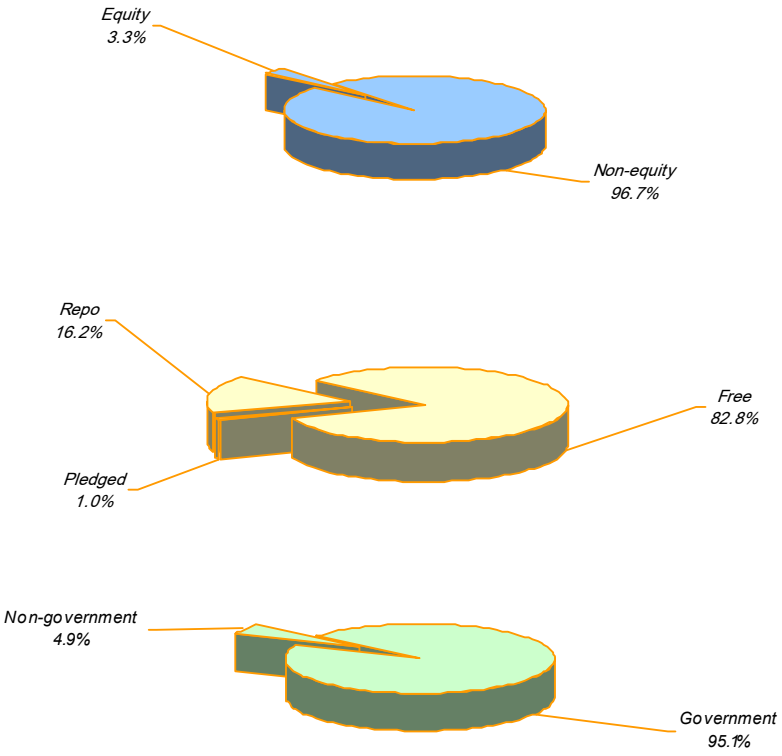


Assets of investment companies

(2012)



Investment in securities by investment service providers



EXCHANGE OFFICE OPERATIONS

Indicators	2012											
	J	F	M	A	M	J	J	A	S	O	N	D
Volume *(thousand units)*												
US dollar	57392	53517	70427	66956	70277	71623	76496	78707	73172	74045	72040	85534
Euro	6608	5640	6908	7199	7604	8788	10490	11304	9291	8796	7251	8743
Russian ruble	871236	755572	763776	778242	822014	979711	1283370	1325922	1165687	1224988	1264509	1392129
Average buying exchange rate												
US dollar	385.73	386.91	387.56	390.50	397.23	413.11	411.10	409.44	407.11	405.49	406.11	404.95
Euro	495.70	508.88	510.56	512.44	507.33	516.19	504.24	504.78	520.57	524.22	519.88	528.78
Russian ruble	12.09	12.84	13.07	13.12	12.75	12.43	12.49	12.65	12.78	12.89	12.80	12.95
Average selling exchange rate												
US dollar	387.32	388.47	389.09	392.00	398.77	414.76	412.90	411.10	408.70	406.98	407.55	383.18
Euro	498.93	511.34	513.12	514.95	510.29	519.00	507.27	507.62	523.17	526.81	522.45	505.46
Russian ruble	12.12	12.88	13.11	13.15	12.80	12.48	12.53	12.70	12.83	12.93	12.83	12.99

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

million AMD

Transfers	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
Transfers via the Central Bank							
Electronic gross settlement system	49068708	51615481	63508764	14449332	14867927	17488321	16703184
o/w: transfers related to stock exchange transactions	41545135	44403093	55628012	12406881	12925345	15638390	14657397
Government securities accounting and settlement system	605444	864837	691521	183099	222816	144979	140627
Paper-based gross settlement system	5405448	10349425	18260736	3703114	5070041	5253776	4233804
Total transfers	55079600	62829743	82461021	18335546	20160784	22887076	21077615

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

Transfers	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
Transfers via the Central Bank							
Electronic gross settlement system	3228144	3953266	5962958	1341461	1355316	1489246	1776935
o/w: transfers related to stock exchange transactions	23201	23206	21856	4870	5365	5689	5932
Government securities accounting and settlement system	3739	3662	3177	857	878	714	728
Paper-based gross settlement system	150428	160147	160665	37063	37652	41235	44715
Total transfers	3382311	4117075	6126800	1379381	1393846	1531195	1822378

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

million AMD

Transfers	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
Paper based payment orders	6878130	11907748	20208292	4155408	5528268	5702529	4822087
Electronic payment orders	10178918	10054213	10568616	2783504	2584765	2439458	2760890
Checks	19355	22507	30291	6360	7092	9340	7499
Other debit instruments	260	264	0	0	0	0	0
Non-cash operations by payment cards	40202	63359	89745	17887	21965	23133	26759
Total	17116866	22048090	30896944	6963159	8142091	8174460	7617235
Payment card transactions	558350	740020	986107	180072	233272	263124	309639

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

thousand

Transfers	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
Paper based payment orders	1907845	3529426	3804931	797909	964394	938264	1104364
Electronic payment orders	4934399	5994470	8710110	1880158	1971752	2193384	2664816
Checks	10562	11327	12042	2278	2727	3944	3093
Other debit instruments	2145	2429	0	0	0	0	0
Non-cash operations by payment cards	1203498	1850159	2805023	589388	668455	732279	814901
Total	8058449	11387811	15332106	3269733	3607328	3867871	4587174
Cards in circulation	729298	977436	1324221	1052847	1133767	1203838	1324221
Payment card transactions	11292931	14565988	18800105	3865058	4601946	4933910	5399191

CARD ISSURERS AND CARD SERVICE FACILITIES

	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
Number of card servicing organizations							
Banks	442	521	561	530	542	546	561
Hotels	103	148	197	148	166	179	197
Sales outlets	1985	2860	3861	3083	3387	3548	3861
Other	1091	1472	1880	1582	1741	1772	1880
Total	3621	5001	5741	5343	5128	5320	5741
Number of service facilities located in card servicing organizations							
ATMs	819	1009	1170	1042	1094	1123	1170
POS terminals	3730	5155	6674	5495	5985	6202	6674
Total	4549	6164	7844	6537	7079	7325	7844

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
ATMs							
Value (million AMD)	438048	569733	756585	134740	178562	203937	239346
Number	9681106	12438988	15793874	3230171	3895601	4159531	4508571
POS terminals							
Value (million AMD)	111548	157392	211109	41076	50215	54140	65678
Number	1288435	1578235	2181657	456423	505468	560029	659737
Internet environment							
Value (million AMD)	8754	12895	18422	4264	4496	5048	4615
Number	323390	548765	825710	179600	200877	214350	230883
Total							
Value (million AMD)	558350	740020	986116	180080	233273	263124	309639
Number	11292931	14565988	18801241	3866194	4601946	4933910	5399191
o/w: non-cash operations							
Value (million AMD)	40202	63359	89754	17895	21966	23133	26759
Number	1203498	1850159	2806175	590540	668455	732279	814901

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
ArCa	306070	391936	492126	421926	435373	453746	492126
VISA	269771	363691	520703	395614	438896	479717	520703
MASTER CARD	115943	181455	264539	193972	217332	226639	264539
Other international cards	37514	37829	40642	38318	39037	40268	40642
Total	729298	974911	1318010	1049830	1130638	1200370	1318010

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
ArCa	5261125	6089528	5800727	1529221	1815789	1114896	1340821
VISA	3577094	5072746	5971504	1393187	1687361	1398068	1492888
MASTER CARD	1519906	2329920	2788238	707867	825740	574899	679732
Other international cards	934806	1038358	853439	225881	262605	171377	193576
Total	11292931	14565936	15413908	3856156	4591495	3259240	3707017

VALUE OF TRANSACTIONS BY PAYMENT CARDS

million AMD

Payment cards	2010	2011	2012	2012			
				Q1	Q2	Q3	Q4
ArCa	212886	247255	237329	59178	71836	45685	60630
VISA	219144	308579	371683	75907	107063	82898	105815
MASTER CARD	77338	113742	131405	30613	37133	28708	34950
Other international cards	48982	66274	54916	13572	16264	11207	13873
Total	558350	740015	795333	179269	232297	168499	215268

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, and 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.

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 15-75 years-old persons who within the last 4 weeks previous to research were without work and actively seeking work and ready to work, either persons who within the last 4 weeks previous to research have been without work or not been seeking work because they had already found work and would work within coming 2 weeks.

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. Chart "Diffusion economic indices"

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)", and chart "Dram real effective exchange rate (indices)"

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 2010-2012, by country", "Individual noncommercial remittances via the banking system in 2010-2012, by country", and charts "Inflow of noncommercial remittances, 2010-2012" and "Outflow of noncommercial remittances, 2010-2012"

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 Table "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. Table "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. Table "State budget indicators summary"

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

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

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

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

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

4.2. Table "Central Bank relations with Treasury"

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

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

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

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

5. MONETARY INDICATORS

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

5.1. Table "Monetary aggregates 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.

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. 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.

6.6. 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/deposits of given maturity and foreign exchange, calculated as average weighted interest rates.

6.7. 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.

6.8. 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 6.7 above.

6.9. Table "Volume and yield of primary allocation of treasury bonds" presents securities with maturity over 5 years which pay income equal to the interest rate designated on the coupon. Average yield is calculated according to the principle set out in point 6.7 above.

6.10. 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.

6.11. 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.

6.12. 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.

6.13. 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.

6.14. 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. Table "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 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" is 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 2012.

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 2012.

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 2003-2012.

8.11. Chart "Stock exchange turnover" denotes the dynamics of stock exchange trades in the period 2004-2012.

8.12. Chart "Assets of investment companies" denotes the structure of assets of investment companies as of December 31, 2012.

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 "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.

9.2. 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.

9.3. 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.

9.4. Table "Number of customers and their bank accounts" contains information on legal and natural persons serviced by banking institutions of the RA. The table include number of customers, number of loanaccounts and time deposit accounts.

9.5. Table "Card issureres and card service facilities" presents information on payment service facilities (automated teller machines, point-of-sale terminals, imprinters) as well as organizations (banks, hotels, sales outlets, 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.

9.6. Table "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.

9.7. 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.

9.8. 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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