MONETARY BULLETIN

(JANUARY 2011)

MACROECONOMIC INDICATORS

Items	*January – December 2010*	*Real frowth rate in January-December 2010 against January-December 2009 (%)*	*January 2011p*	*Real frowth rate in January 2011 against January 2010 (%)*
Economic activity	-	-	-	107.7
Industrial production *(mln drams)*	824292.2	109.7	63316.8	105.7
Electricity production *(mln kW/h)*	6491.3	114.5	653.7	120.6
Gross agricultural output *(mln drams)*	637565.5	86.5	18464.2	97.5
Retail trade turnover *(mln drams)*	1159766.6	100.6	100025.3	100.0
Capital construction *(mln drams)*	579790.9	96.7	10514.0	100.9
Volume of service *(mln drams)*	788805.4	103.8	62839.6	124.3
Average monthly nominal salary per employee *(drams)*	108852	98.6[1,2]	104051	94.5[1,2]
Economically active population *(thous. people)*	1186.8		1178.2	
Registered unemployed *(thous. people)*	83.3		78.4	
Unemployment rate *(%)*	7.0		6.7	

PRICE INDICES

2011	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.8	102.3	98.0	102.0
January 2011 against January 2010	110.6	113.8	105.9	140.2

INFLATION

Period	*2009*	*2010*	*2011*	*2011*	*2011*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.2	1.7	1.7	1.7	10.6
February	-1.8	0.3			
March	1.4	0.8			
April	3.2	1.3			
May	1.6	1.0			
June	-0.3	-0.8			
July	-2.7	-0.8			
August	-0.4	1.3			
September	0.7	-0.2			
October	0.5	1.0			
November	1.2	1.6			
December	2.0	1.8			
Annual *(against December of previous year)*	6.5	9.4			
Annual *(against the previous year)*	3.4	8.2			

COMMODITIES CONTRIBUTED TO INFLATION MOST[2]

Name	*January 2011 against December 2010 (%)*	**Contribution to inflation (percentage point)** [2]
CPI	**102.8**	
Foodstuff (including alcohol and tobacco), o/w:	**104.9**	**2.6**
Vegetables and potato	124.3	1.14
Fruit	124.9	0.64
Meat produce	103.2	0.31
Eggs	108.6	0.15
Non-foodstuff, o/w:	**100.5**	**0.1**
Petrol	103.2	0.08
Diesel fuel	103.0	0.003
Clothes and fabric	99.2	-0.02
Shoes	97.7	-0.04
Services, o/w:	**100.2**	**0.06**
Transport	101.8	0.08
Education	100.1	0.004
Catering	100.1	0.001

CORE INFLATION[3]

Period	*2008*	*2009*	*2010*	*2011*
against previous month (%)				
January	0.40	-0.29	0.48	0.88
February	0.83	-0.53	0.74	
March	0.66	1.14	0.82	
April	1.26	1.46	0.70	
May	0.55	0.41	0.04	
June	0.30	0.25	-0.22	
July	0.02	-0.22	-0.42	
August	0.06	0.37	0.17	
September	0.48	0.72	0.63	
October	0.10	0.48	1.21	
November	0.25	0.62	1.18	
December	0.08	0.61	0.63	
against the same month of previous year (%)				
January	2.91	4.63	6.20	6.67
February	3.77	3.02	7.59	
March	4.54	3.33	7.14	
April	5.66	3.47	6.35	
May	5.94	3.37	5.92	
June	6.47	3.36	5.40	
July	6.75	3.20	5.16	
August	6.97	3.52	4.96	
September	6.99	3.71	4.86	
October	6.21	4.16	5.53	
November	5.56	4.72	6.16	
December	5.37	5.25	6.26	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**106.57**
Beef	1.65
Eggs	0.79
Home-made cheese (of cow milk)	0.61
Hospital service	0.28
Cheese “Lori”	0.23
Cheese “Chanakh”	0.21
Petrol	0.20

[1] *Data are adjusted by the NSSA.*

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

[3] *The CBA calculations using “Exporting and adjustment” methodbased on the NSSA data.*

EXPORT AND IMPORT OF GOODS

Item	*January-December 2010 (mln US dollars)*	*January-December 2010 against January-December 2009 (%)*	*January 2011 (mln US dollars)*	*January 2011 against January 2010 (%)*
Exports *(FOB)*	1011.4	142.4	66.3	121.3
Imports *(CIF)*	3782.9	113.9	255.3	98.3
Trade balance deficit	2771.5	106.1	189.1	92.1

MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM – BY COUNTRIES

thous US dollars

Country	2010					
	January			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	41326	7264	34062	1114114	172036	942078
USA	7536	4804	2731	124426	108425	16001
Ukraine	836	1697	-860	20197	20724	-527
Kazakhstan	887	169	719	19845	3082	16763
Germany	1432	699	733	21175	23861	-2686
Spain	408	673	-265	8368	10834	-2466
France	662	1150	-489	17062	18774	-1711
UAE	507	4408	-3901	26198	55500	-29303
China	280	5893	-5613	2068	80011	-77943
Turkey	390	2003	-1614	2639	40547	-37909
Other countries	16352	7935	8417	270964	197761	73203
Total	**70615**	**36695**	**33920**	**1627056**	**731555**	**895500**

(thous US dollars)

Country	2011		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	56744	7231	49512
USA	6850	6960	-111
Ukraine	1259	1178	81
Kazakhstan	1058	112	946
Germany	1315	1038	277
Spain	531	369	161
France	875	1156	-281
UAE	1025	4411	-3386
China	127	5185	-5057
Turkey	167	2147	-1980
Other countries	16700	12815	3885
Total	**86650**	**42602**	**44048**

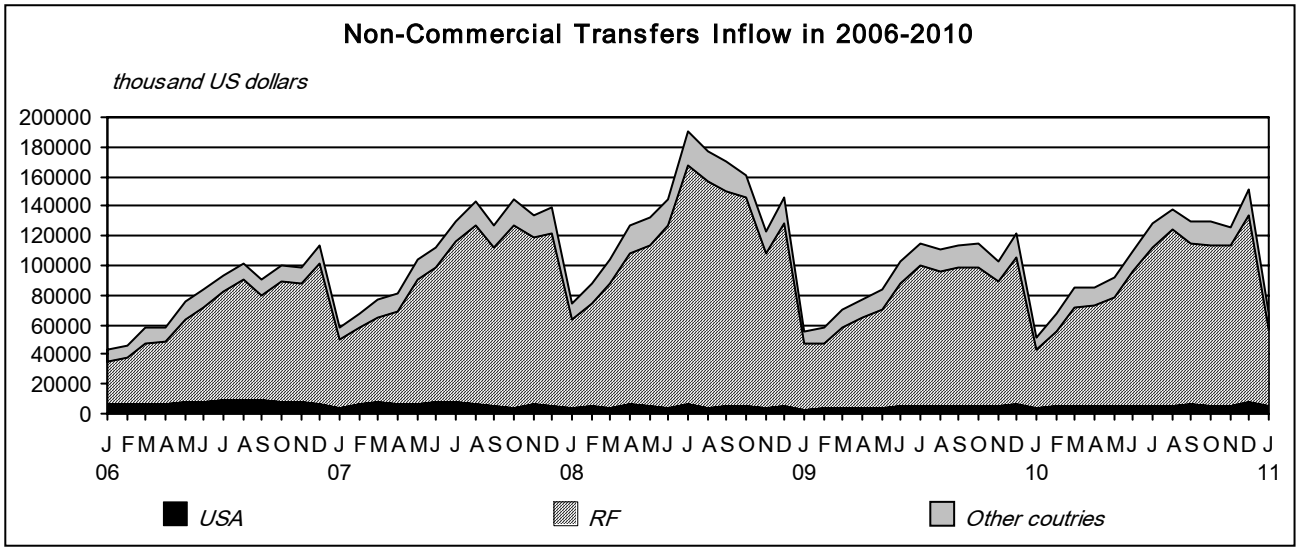
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

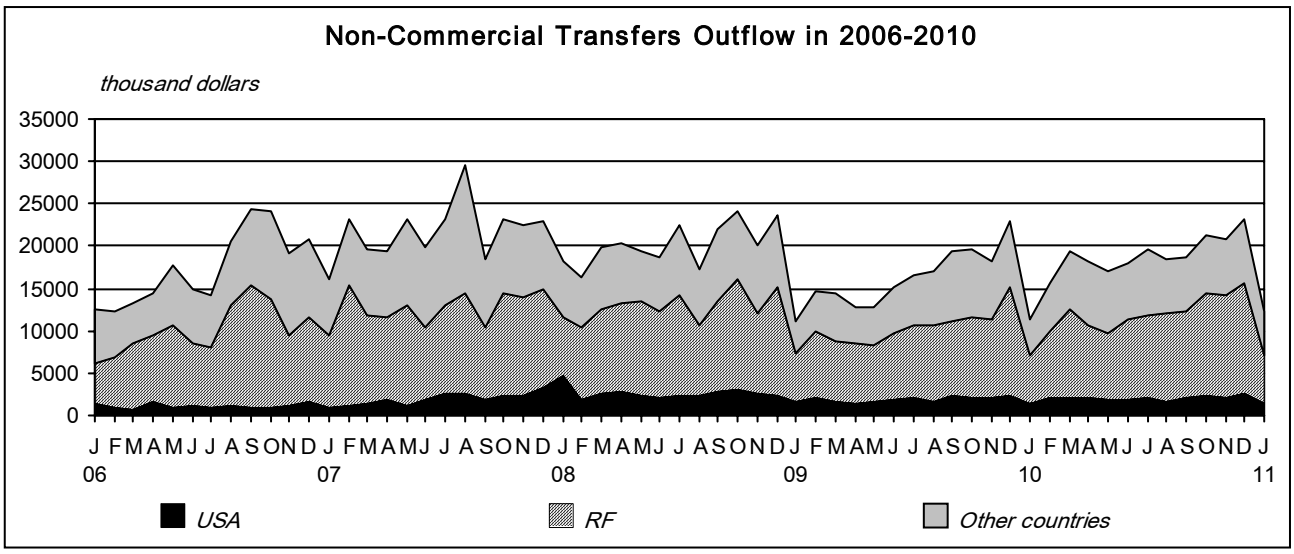
thous US dollars

Country	2010					
	January			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	39304	5664	33641	1062266	116950	945316
USA	3529	1371	2158	67789	24554	43235
Ukraine	835	593	242	19290	13433	5857
Kazakhstan	764	46	718	18434	1021	17414
Germany	644	213	431	10586	5346	5240
Spain	292	161	130	7232	2286	4946
France	519	167	352	9443	3731	5712
UAE	164	542	-378	3581	6904	-3323
China	57	331	-274	789	5970	-5181
Turkey	91	304	-213	1182	6246	-5064
Other countries	5555	1931	3624	93144	35323	57821
Total	**51754**	**11323**	**40431**	**1293736**	**221763**	**1071973**

thous US dollars

Country	2011		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	52491	5849	46643
USA	4842	1351	3490
Ukraine	1154	812	342
Kazakhstan	1008	62	946
Germany	644	322	322
Spain	465	213	252
France	562	265	297
UAE	196	415	-219
China	39	438	-398
Turkey	112	377	-265
Other countries	5471	2307	3165
Total	**66986**	**12411**	**54575**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2010	J	F	M	A	M	J	J	A	S [3]	O [3]	N [3]	D [3]
Real effective exchange rate (1997=100)	124.6	125.9	121.5	122.8	132.0	137.8	135.7	135.7	135.0	132.3	134.9	138.8
Nominal effective exchange rate (1997=100)	214.3	217.3	209.5	209.8	223.4	235.0	233.1	231.4	232.5	227.1	228.9	232.8
2011	**J [3]**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	138.6											
Nominal effective exchange rate (1997=100)	227.7											

[1] Since January 2009 the methodology of calculation has been changed. Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007.
[2] In August 2009 the time-series was adjusted, because the year 2005 has been taken as the basic year for inflation in calculation of partner countries (heretofore: 2000=100).
[3] According to the CBA preliminary estimations.

RA COMMERCIAL BANKS AND CREDIT ORGANIZATIONS ASSETS AND LIABILITIES – BY CURRENCIES

mln US dollars

	Q III, 2010					
	Drams RA	Foreign exchange				
		US dollars	Euro	Rouble RF	Other	Total
Assets	**76.2**	**277.2**	**127.2**	**41.3**	**49.0**	**494.7**
Capital securities	1.2	0.3	0.0	5.1	0.0	5.5
Debt security	0.0	0.0	0.0	0.0	0.0	0.0
Currency in circulation	-	52.8	29.3	18.6	0.6	101.2
Loans, including overdraft and credit cards	45.3	51.7	21.9	0.2	34.2	108.1
Deposits	0.0	166.2	72.9	15.8	14.1	268.9
Other	29.8	6.3	3.0	1.7	0.0	11.0
Liabilities	**622.2**	**824.9**	**100.9**	**16.6**	**37.2**	**979.6**
Capital securities	580.4					0.0
Debt security	0.0	22.6	0.0	0.0	0.0	22.6
Loans, including overdraft and credit cards	15.0	530.0	6.8	4.0	0.2	541.1
Deposits	22.7	265.9	91.9	7.4	36.2	401.4
Other	4.1	6.3	2.2	5.2	0.8	14.4
Net position*	**-546.0**	**-547.7**	**26.2**	**24.7**	**11.8**	**-484.9**

** Unlike RA commercial banks NFA in broad money, this table includes Capital Securities of commercial banks in part of liabilities and non-convertible currency.*

RA COMMERCIAL BANKS AND CREDIT ORGANIZATIONS INTERNATIONAL INVESTMENT POSITION

mln US dollars

Indicators	Balance as of 31.06.10	Change					Balance as of 30.09.10
		Due to operations	Due to price changes	Due to exchange rate changes	Other adjustmnents	Total changes	
Assets	**522.2**	**32.3**	**0.0**	**16.5**	**0.0**	**48.7**	**570.9**
Direct investments outside RA	4.9	0.1	0.0	0.1	0.0	0.2	5.1
Capital stock	1.0	0.0	0.0	0.0	0.0	0.0	1.0
Reinvested profit	3.9	0.1	0.0	0.1	0.0	0.2	4.1
Other capital							
Portfolio investments	1.5	0.0	0.0	0.0	0.0	0.1	1.5
Shares	1.5	0.0	0.0	0.0	0.0	0.1	1.5
Debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	515.8	32.1	0.0	16.4	0.0	48.5	564.3
Loans	154.1	-4.1	0.0	3.3	0.0	-0.8	153.3
Long-term	8.4	2.6	0.0	0.0	0.0	2.7	11.1
Short-term	145.7	-6.8	0.0	3.3	0.0	-3.5	142.3
Currency in circulations and deposits	326.2	31.6	0.0	12.3	0.0	44.0	370.1
Currency in circulation	91.4	6.6	0.0	3.3	0.0	9.8	101.2
Deposits	234.8	25.0	0.0	9.1	0.0	34.1	268.9
Long-term	1.0	10.3	0.0	0.0	0.0	10.3	11.3
Short-term	233.8	14.8	0.0	9.1	0.0	23.9	257.6
Other assets	35.5	4.6	0.0	0.7	0.0	5.4	40.8
Long-term							
Short-term	35.5	4.6	0.0	0.7	0.0	5.4	40.8
Liabilities	**1428.4**	**154.4**	**0.0**	**19.1**	**0.0**	**173.4**	**1601.8**
Direct investments in RA	540.2	29.8	0.0	8.6	0.0	38.4	578.6
Equity	408.7	9.2	0.0	7.1	0.0	16.3	424.9
Reinvested profit	124.2	21.0	0.0	1.4	0.0	22.3	146.5
Other capital	7.4	-0.3	0.0	0.1	0.0	-0.2	7.2
Portfolio investments	30.6	0.8	0.0	0.2	0.0	0.9	31.5
Shares	8.5	0.3	0.0	0.2	0.0	0.4	8.9
Debt liabilities	22.1	0.5	0.0	0.0	0.0	0.5	22.6
Bonds	22.1	0.5	0.0	0.0	0.0	0.5	22.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	857.5	123.8	0.0	10.4	0.0	134.1	991.7
Loans	486.1	63.0	0.0	0.9	0.0	64.0	550.1
Long-term	441.4	44.3	0.0	0.8	0.0	45.1	486.5
Short-term	44.8	18.7	0.0	0.1	0.0	18.8	63.6
Currency in circulations and deposits	360.9	53.1	0.0	9.0	0.0	62.2	423.0
Long-term	89.3	-1.9	0.0	1.0	0.0	-0.9	88.4
Short-term	271.6	55.0	0.0	8.0	0.0	63.1	334.6
Other liabilities	10.5	7.6	0.0	0.4	0.0	8.0	18.5
Long-term							
Short-term	10.5	7.6	0.0	0.4	0.0	8.0	18.5
Net ivestment position	**-906.2**	**-122.1**	**0.0**	**-2.6**	**0.0**	**-124.7**	**-1030.9**

STRUCTURE OF THE CBA INTERNATIONAL RESERVES [1]

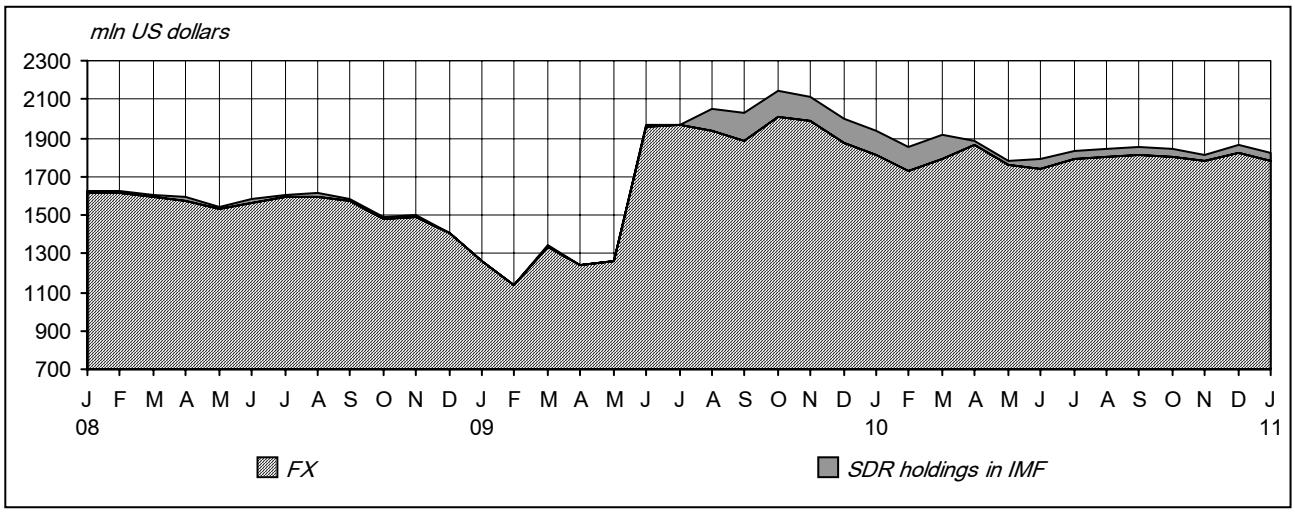
mln US dollars

Indicators	2010	2011
	D [3]	J
Gross international liabilities *(excluditng privatization accounts)*	**1859.0**	**1817.0**
Gross international reserves	**1859.0**	**1817.0**
Gold	0	0
SDR holdings in IMF	33.5	34.0
Reserve position in the IMF	0	0
Foreign exchange [2]	1825.5	1783.0

[1] *Calculated using actual exchange rate.*

[2] *Including only assets in convertible currencies.*

[3] *Data are preliminary. The CBA closing entries are not included.*

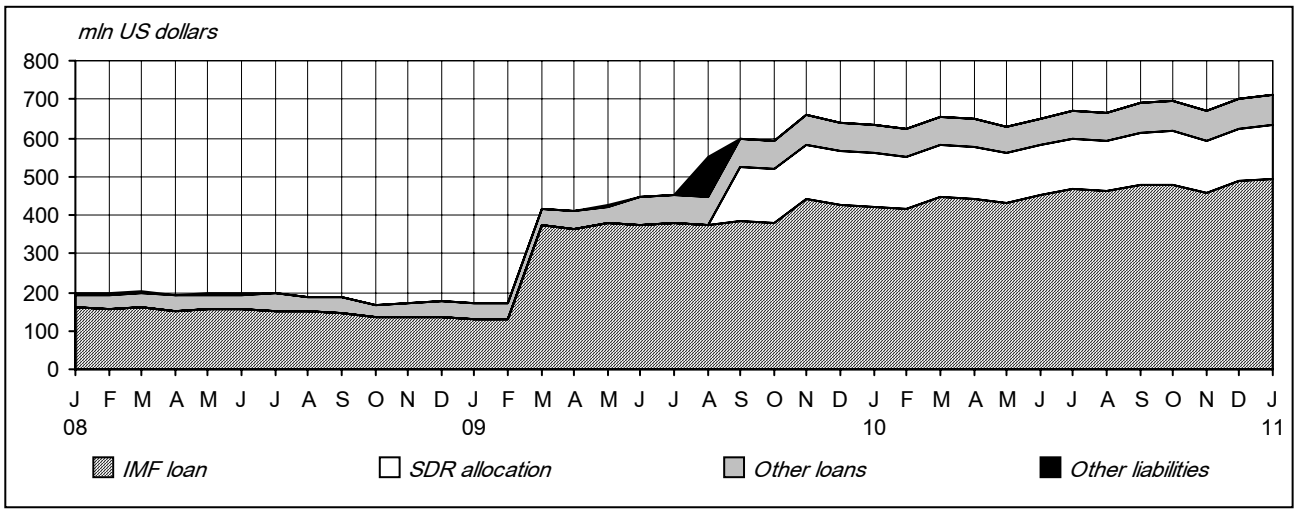


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2010	2011
	D [2]	J
Gross foreign liabilities	**699.3**	**710.5**
IMF loan	487.5	495.3
SDR allocation	135.6	137.6
Other loans	75.9	77.3
Other liabilities	0.3	0.4

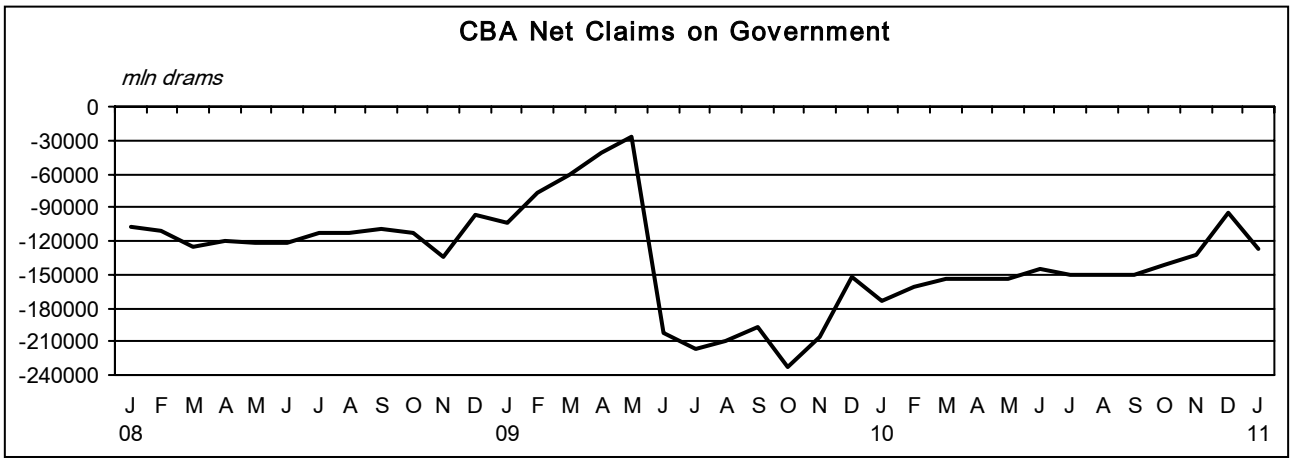
[1] *Calculated using actual exchange rates. Including liabilites in convertible currency and RA drams.*
[2] *Data are preliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2010								
December	12124	12124	106544	672	1	515	107733	**-95609**
2011								
January	12236	12236	135069	3168	1	515	138753	**-126517**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2010										
December	507552	304324	128365	432689	88944	521633	389753	911386	1.80	1.27
2011										
January	463214	275472	112972	388444	93352	481796	394639	876435	1.89	1.26

[1] Monetary base includes currency outside of the CBA, correspondent accounts of banks with the CBA (in drams and FX) and deposits of resident real sector (in drams and FX).

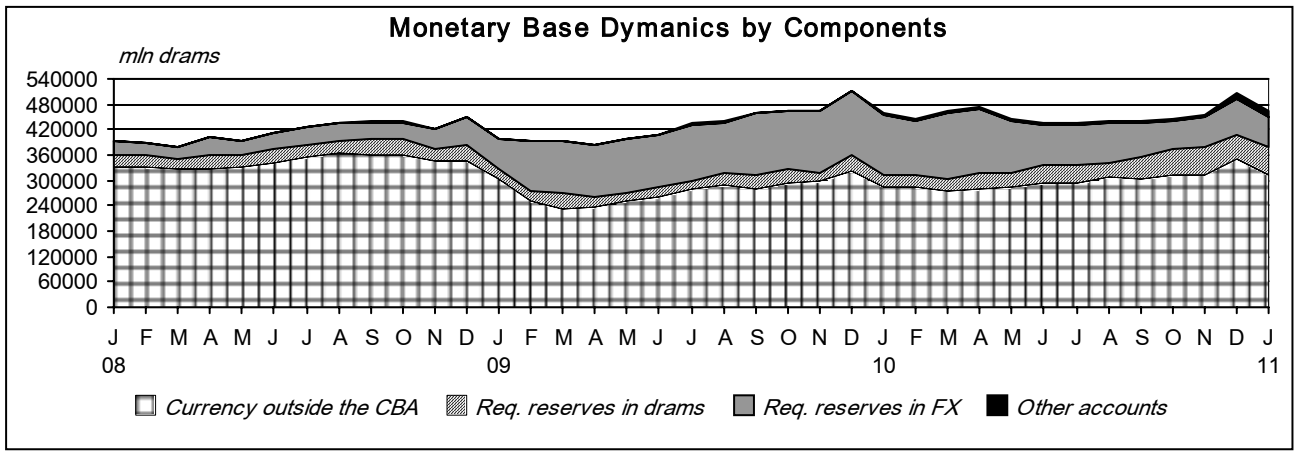
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

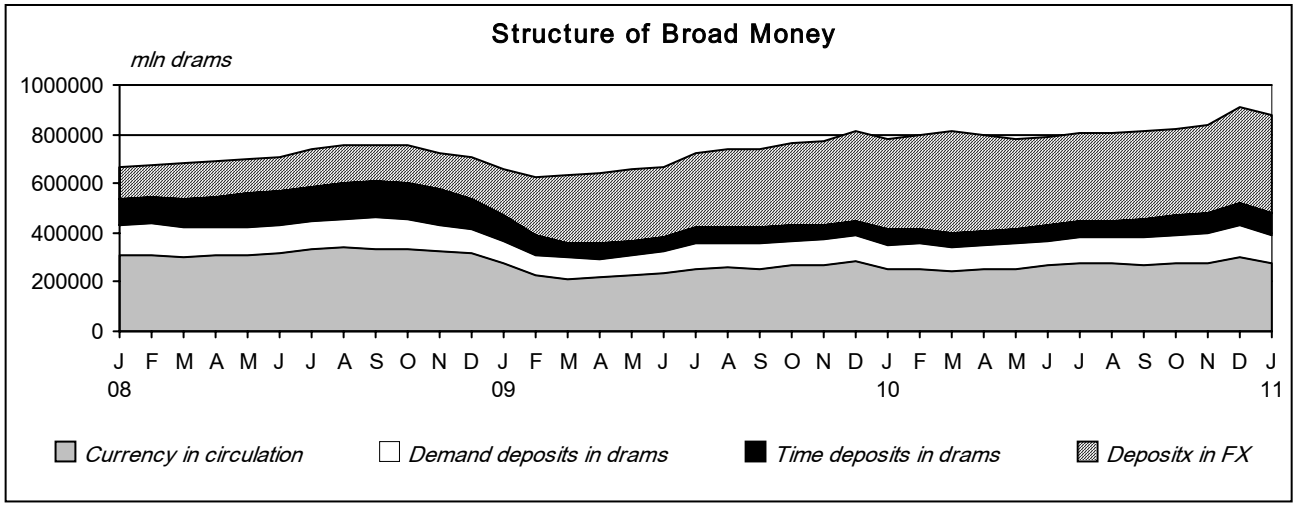
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

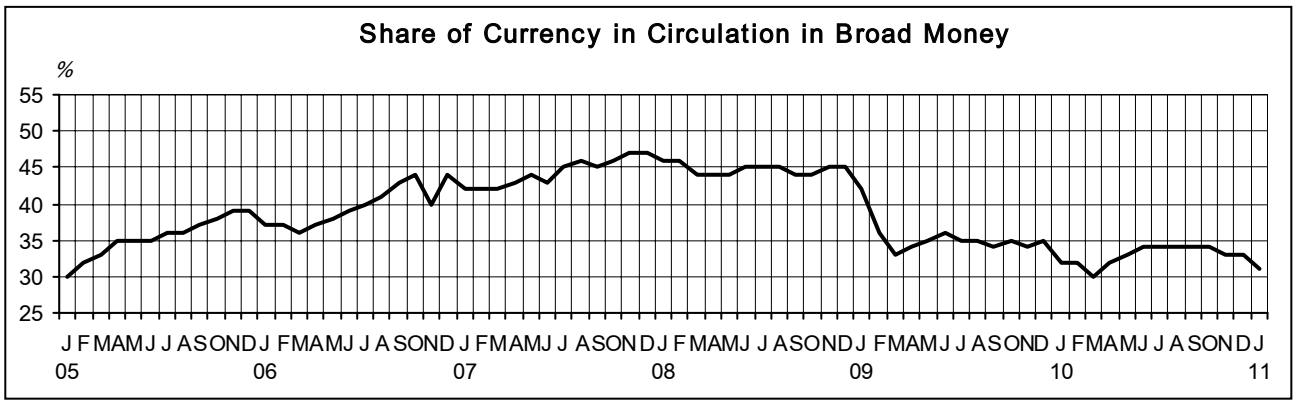
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

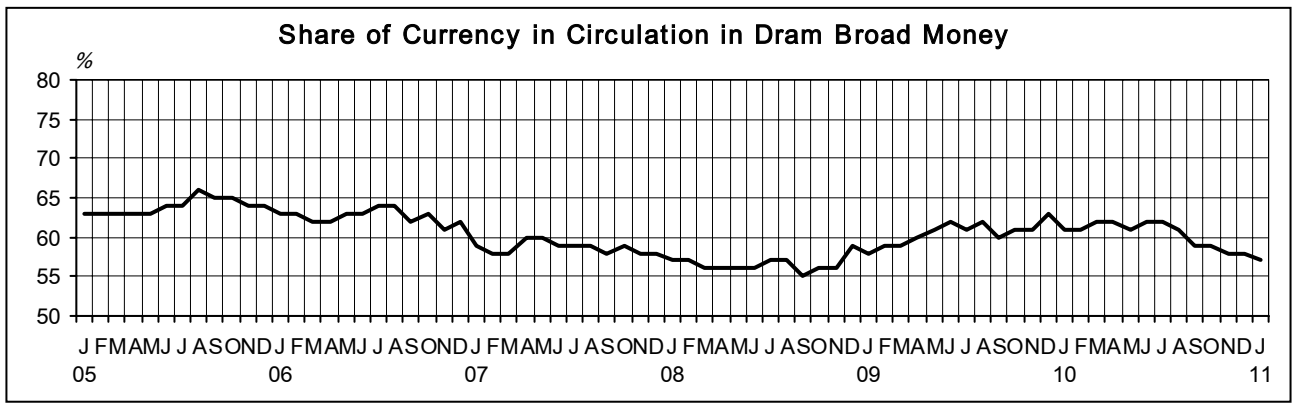
[5] Ratio of M2X to monetary base as of the end of the month.

[6] Ratio of M2 to the monetary base dram aggregates total as of the end of the month.


Monetary Base Dymanics by Components
mln drams
540000
480000
420000
360000
300000
240000
180000
120000
60000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
08
09
10
11
Currency outside the CBA
Req. reserves in drams
Req. reserves in FX
Other accounts


Structure of Broad Money
mln drams
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
08
09
10
11
Currency in circulation
Demand deposits in drams
Time deposits in drams
Depositx in FX


Share of Currency in Circulation in Broad Money
%
55
50
45
40
35
30
25
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A 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
05
06
07
08
09
10
11


Share of Currency in Circulation in Dram Broad Money
%
80
75
70
65
60
55
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D 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
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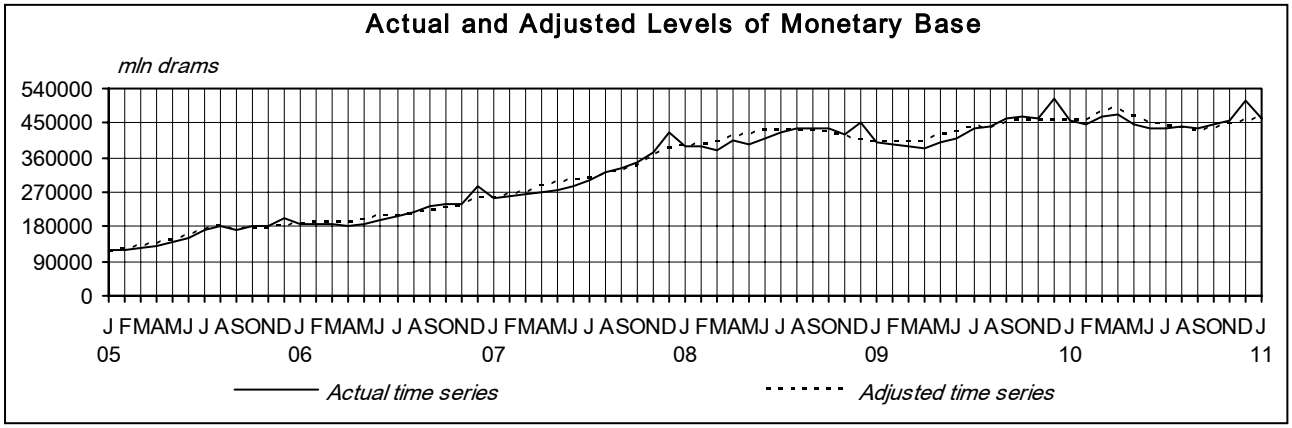
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

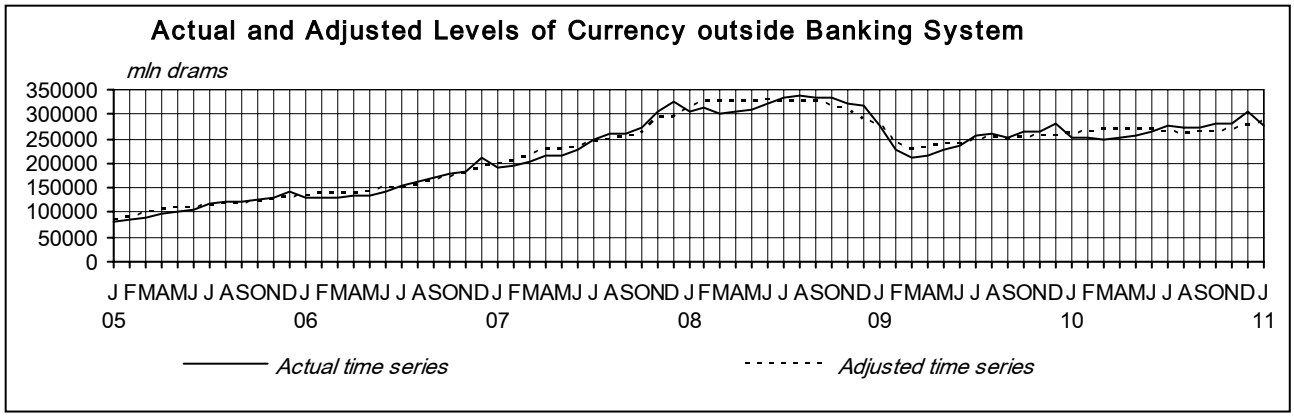
mln drams

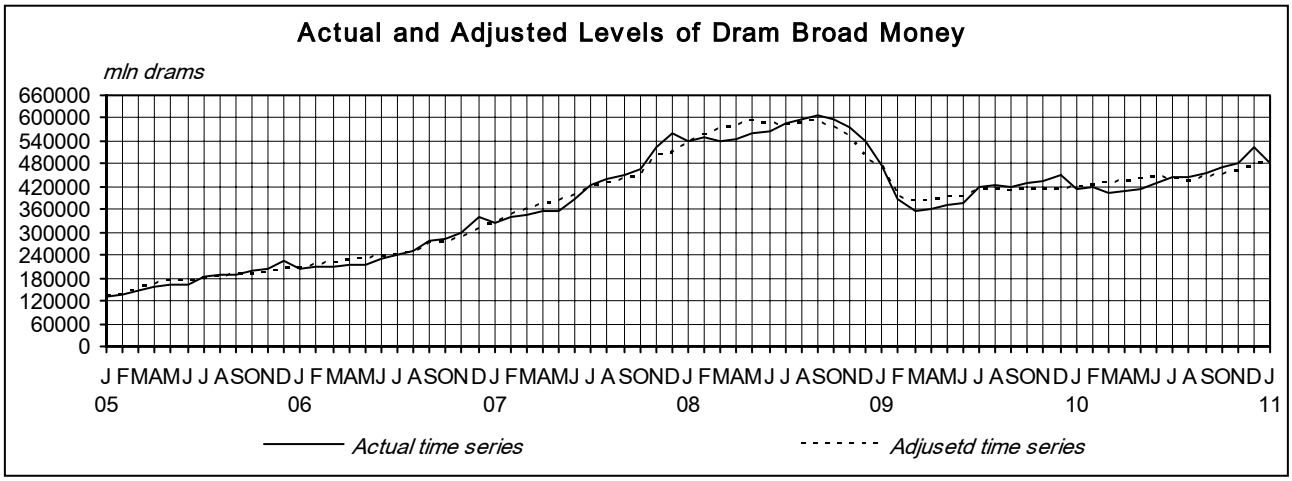
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2005					
January	116004	83510	115282	129270	269994
February	119577	88745	123361	137679	273342
March	129827	97415	134154	150983	283527
April	134904	103821	144133	162815	290548
May	147379	108332	152157	171268	301349
June	157507	108620	152807	170747	309237
July	171713	114290	161777	180638	321117
August	179827	118613	166371	184346	338415
September	169325	120015	166811	186804	327311
October	174563	122058	171791	190454	332371
November	177302	126271	172907	194609	333375
December	179371	130141	183814	203428	345207
2006					
January	185394	133321	185877	205910	355939
February	191273	136695	188964	212757	359789
March	194509	139044	195003	219664	364789
April	194363	139732	198027	223090	367082
May	197553	143531	204065	228659	371363
June	207794	148609	213236	237743	378009
July	207516	150387	212593	238850	374507
August	214739	155228	222069	248195	388122
September	225273	168423	239839	270664	398789
October	229921	170479	243263	273415	402315
November	235579	178078	254473	287316	450141
December	253285	190719	267296	308675	457765
2007					
January	253134	197566	277728	326968	462072
February	263647	205305	293427	344386	477857
March	272427	215747	308873	362888	490544
April	284921	226667	318870	374042	507219
May	293452	229184	322513	380981	512493
June	299342	232901	328145	398573	534381
July	306486	243220	340506	420219	547423
August	319104	249368	351979	431757	560846
September	325312	253630	359247	438024	576255
October	336765	260930	374808	450730	592068
November	366322	294790	407584	503221	645276
December	382315	294214	415948	509470	654022
2008					
January	390486	313894	437518	540531	669972
February	396602	326538	442744	556503	688408
March	399818	325369	443453	569363	692065
April	415668	325993	453644	578886	711045
May	418454	327288	451300	591265	724454
June	429446	328726	448331	589041	726677
July	431295	325773	438306	583605	730206
August	431744	325081	447236	585276	739444
September	429608	326252	449979	592624	744538
October	426241	319140	436579	573948	743655
November	413523	310575	410126	548964	713380
December	402480	286576	380153	490877	668962

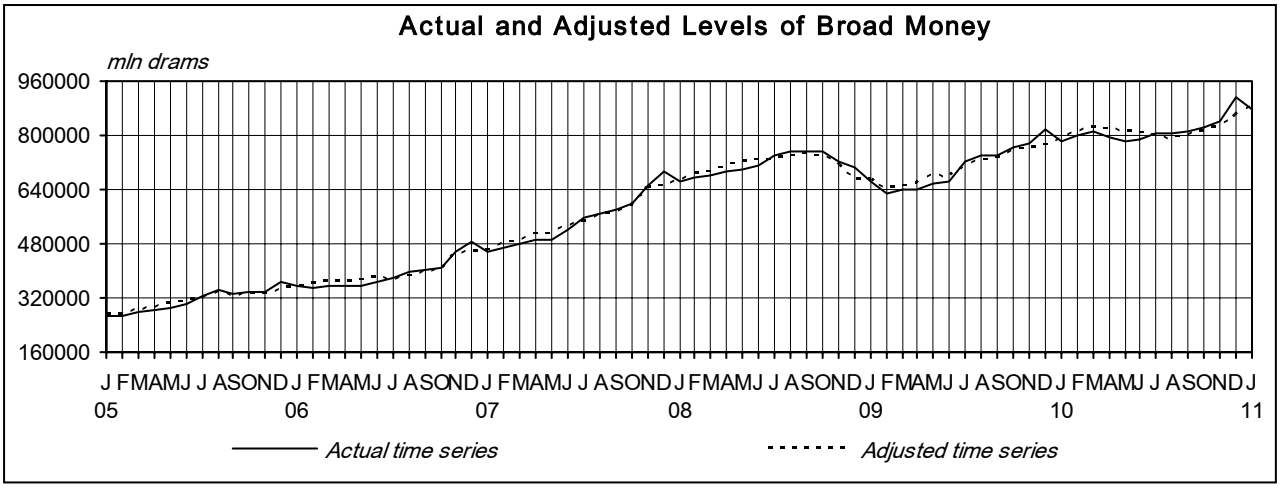
2009					
January	399664	282304	372506	477042	667051
February	402363	238296	316053	393697	641096
March	402332	229424	317610	379910	648915
April	401867	231934	315003	384072	659369
May	421510	239111	326563	390626	680022
June	423822	241537	333481	392942	677194
July	439595	247564	348003	415962	712792
August	438140	251007	349047	413360	726738
September	453648	247906	346183	409214	734916
October	454739	252280	353562	412741	752019
November	455580	256586	354318	413464	767309
December	458094	256713	354194	412431	770516
2010					
January	457685	259472	358736	416745	786819
February	454592	263807	364495	426307	813713
March	481743	268524	362690	427897	826030
April	487664	269934	371903	435175	816383
May	468045	268863	374829	439881	809663
June	451251	270570	377333	445295	803968
July	440056	266369	368734	439485	797370
August	435927	261879	368202	436157	789543
September	431419	265420	373200	443501	801256
October	435123	265816	374426	448448	813070
November	446763	269424	382503	458349	829154
December	454628	276953	396429	477786	861865
2011					
January	462951	283399	399807	488359	883590

[1] *Monetary aggregates are netted from seasonality.*
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".
The time series adjustment has been carried out using X-12-ARIMA method of adjustment.


Actual and Adjusted Levels of Monetary Base
mln drams
540000
450000
360000
270000
180000
90000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
05
06
07
08
09
10
11
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
350000
300000
250000
200000
150000
100000
50000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
05
06
07
08
09
10
11
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
660000
600000
540000
480000
420000
360000
300000
240000
180000
120000
60000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
05
06
07
08
09
10
11
Actual time series
Adjusetd time series


Actual and Adjusted Levels of Broad Money
mln drams
960000
800000
640000
480000
320000
160000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
05
06
07
08
09
10
11
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2010	2011
	D [2]	J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	***451153***	***427700***
NET DOMESTIC ASSETS	***56399***	***35514***
Government	-95609	-126517
Banks	57425	67249
including repo agreements	8023	6040
CBA foreign currency swap (attracted)	0	0
Deposits (-)	-12103	0
Reverse repos (-)	0	0
CBA foreign currency swap (allocated) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	94583	94782
MONETARY BASE	***507552***	***463214***
Currency outside the CBA	348165	312940
Required reserves (in drams)	57516	66614
Required reserves (in FX)	88237	70189
Other accounts	13635	13471
Other assets (in drams)	3906	3664
Other assets (in FX)	9729	9807
(changes against the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-23453***
NET FOREIGN ASSETS	***-***	***-20885***
Government	-	-30908
Banks	-	9824
including: repos	-	-1983
deposits (-)	-	-12103
Securities issued by CBA	-	0
Other assets net	-	199
MONETARY BASE	***-***	***-44338***
Currency outside the CBA	-	-35225
Required reserves (in drams)	-	9098
Required reserves (in FX)	-	-18047
Other accounts	-	-164
Other assets (in drams)	-	-241
Other assets (in FX)	-	78
(percentage changes against the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-5.2***
NET FOREIGN ASSETS	***-***	***37.0***
Government	-	-32.3
Banks	-	17.1
Securities issued by the CBA	-	0.0
Other assets net	-	0.2
MONETARY BASE	***-***	***-8.7***
Currency outside the CBA	-	-10.1
Required reserves (in drams)	-	15.8
Required reserves (in FX)	-	-20.5
Other accounts	-	-1.2

[1] Less privatization accounts. Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using program exchange rates USD 1 = AMD 385.00, SDR1 = USD 1.5403, Euro 1 = USD 1.4182, GBP 1 = USD 1.4511.

[3] Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2010	2011
	D	J
NFA (in convertible currency)	**-229981**	**-213566**
Foreign assets in convertible currency	116970	135050
Foreign liabilities in convertible currency (-)	-334274	-331946
Foreign liabilities in drams (-)	-12678	-16670
NDA	**823007**	**806569**
Net claims on Government	44671	43177
Claims on Government	126027	128142
Liabilities to Government (-)	-81357	-84965
Net claims on the CBA	132318	107261
Claims on the CBA	201453	174044
Liabilities to the CBA (-)	-69135	-66782
Economy	921781	928020
Enterprises	516270	537700
in drams	140914	141458
in FX	372274	393172
Securities	3081	3070
Households	374342	359466
in drams	239827	240583
in FX	134515	118883
Non profit organizations	12191	12269
in drams	971	947
in FX	11220	11322
Other financial institutions	18979	18585
in drams	15755	15439
in FX	3223	3146
Other assets net	-275763	-271888
Foreign assets in drams	23540	21413
Foreign assets (in non-convertible currency)	22861	31078
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006
Investments in equity	2320	2458
Interbank claims	50498	40848
Other assets	170554	162896
Interbank liabilities (-)	-50133	-40594
Bonds issued (-)	-9323	-5531
Capital accounts (-)	-320573	-320602
Other liabilities (-)	-144763	-134849
DEPOSITS	593025	593003
Dram deposits	212805	201800
Demand deposits	128070	112992
Term deposits	84735	88808
FX deposits	380220	391203
Demand deposits	105179	103809
Term deposits	275041	287395

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2010	2011
	D	J
NFA (in convertible currency)	**-26185**	**-32256**
Foreign assets in convertible currency	162	178
Foreign liabilities in convertible currency (-)	-19716	-25702
Foreign liabilities in drams (-)	-6632	-6732
Net claims on Government	**38574**	**44606**
Claims on Government	-4704	-4662
Liabilities to Government (-)	758	831
Net claims on Government	-5462	-5494
Net claims on commercial banks	19515	25859
Claims on commercial banks	21665	27766
Liabilities to commercial banks (-)	-2150	-1908
Economy	60105	59964
Enterprises	16644	16336
in drams	6905	6689
in FX	9739	9648
Securities	0	0
Households	43311	43482
in drams	30195	30674
in FX	13116	12808
Non-profit organizations	132	129
in drams	60	60
in FX	72	69
Other financial institutions	18	17
in drams	11	11
in FX	7	7
Other assets net	-36342	-36554
Foreign assets in drams	45	50
Foreign assets (in non-convertible currency)	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0
RA dram in vault	219	225
Investments in equity	1678	1678
Claims on credit organizations	1526	1707
Other assets	3332	3666
Liabilities to credit organizations (-)	-1552	-1623
Bonds issued (-)	0	0
Capital accounts (-)	-36013	-36029
Other liabilities (-)	-5576	-6230
BORROWINGS	**12388**	**12350**
Borrowings in drams	8430	8473
Demand borrowings	11	13
Term borrowings	8419	8460
Borrowings in FX	3959	3877
Demand borrowings	71	71
Term borrowings	3888	3806

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2010	2011
	D [6]	J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	***194986***	***181877***
NET DOMESTIC ASSETS	***716400***	***694558***
Government	-55643	-88003
Economy	980824	987150
Enterprises and organizations	532913	554036
o/w: accrued interests	7132	7476
Households	418233	403710
o/w: accrued interests	5586	6110
Non-profit organizations	12323	12398
o/w: accrued interest	30	28
Other financial institutions	17354	17006
o/w: accrued interests	42	50
Other assets net	-208781	-204589
DRAM BROAD MONEY [3]	***521633***	***481796***
BROAD MONEY [4]	***911386***	***876435***
Currency in circulation	304324	275472
Demand deposits in drams [5]	128365	112972
o/w: accrued interests	58	75
Time deposits in drams	88944	93352
o/w: accrued interest	1859	1886
FX deposits	389753	394639
Demand [5]	114590	112344
o/w: accrued interest	13	19
Term	275163	282295
o/w: accrued interest	4259	4598
(changes against previous period)		
NET FOREIGN ASSETS	***-***	***-13109***
NET DOMESTIC ASSETS	***-***	***-21842***
Government	-	-32360
Economy	-	6326
Enterprises and organizations	-	21123
o/w: accrued interests	-	344
Households	-	-14523
o/w:accrued interests	-	525
Non-profit organizations	-	75
o/w: accrued interests	-	-2
Other financial institutions	-	-349
o/w: accrued interests	-	8
Other assets net	-	4192
DRAM BROAD MONEY	***-***	***-39837***
BROAD MONEY	***-***	***-34951***
Currency in circulation	-	-28852
Demand deposits in drams	-	-15393
o/w: accrued interests	-	18
Term deposits in drams	-	4408
o/w: accrued interests	-	27
FX deposits	-	4886
Demand	-	-2246
o/w: accrued interests	-	6
Term	-	7132
o/w: accrued interests	-	339

(percentage changes against previous period)		
NET FOREIGN ASSETS	**-**	***-6.7***
NET DOMESTIC ASSETS	**-**	***-3.0***
Government	-	-58.2
Economy	-	0.6
Enterprises and organizations	-	4.0
Households	-	-3.5
Non-profit organizations	-	0.6
Other financial institutions	-	-2.0
Other assets net	-	2.0
DRAM BROAD MONEY	**-**	***-7.6***
BROAD MONEY	**-**	***-3.8***
Currency in circulation	-	-9.5
Demand deposits	-	-12.0
Term deposits	-	5.0
FX deposits	-	1.3
Demand	-	-2.0
Term	-	2.6

[1] *Including indicators of the CBA, commercial banks and credit organizations.*

[2] *NFA include only assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR of the CBA are calculated using program exchange rates (USD 1 = AMD 385, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511), NFA of commercial banks are calculated using actual exchange rates.*

[3] *Including currency in circulation, residents' demand and term deposits only in drams (accrued interest including).*

[4] *Including currency in circulation, residents' demand and term deposits in drams, FX deposits.*[5] *Ներառյալ հաշիվները:*

[6] *Data are preliminary. The CBA closing entries are not included.*

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES

mln drams

Indicators	2010	2011
	D [1]	J[2]
NFA	**247**	**-187**
Foreign assets in drams	268	14
Foreign liabilities in FX (-)	-7	-3
Foreign liabilities in drams (-)	-14	-198
NDA	**8065**	**7703**
Net claims on Government	2121	769
Net claims on commercial banks	16423	10655
Economy	844	450
Enterprises	424	380
In drams	217	219
In FX	68	137
Securities	139	24
Households	217	70
In drams	144	70
In FX	73	0
Non profit organizations	0	0
in drams	0	0
in FX	0	0
Other financial institutions	203	0
in drams	179	0
in FX	24	0
Other assets net	-11323	-4171
Foreign assets in drams	1	0
Cash in vault	278	31
Investment in shares	0	0
Claims on insurance companies	0	0
Other assets	4845	5118
Liabilities to insurance companies (-)	0	0
Bonds issued (-)	0	0
Capital accounts (-)	-12618	-7177
Other liabilities (-)	-3829	-2142
Insurance technical reserves	**8312**	**7516**
Net households investments in life insurance reserves	0	0
Prepayments for insurance premiums and reserves on unpaid claims	8312	7516

[1] *Data are preliminary.*

[2] *Data are preliminary, incuding indicators of 5 insurance companies.*

RA FINANCIAL SYSTEM SURVEY[1]

mln drams

Indicators	2010 D[4]	2011 J[5]
balance as of the end of period		
NET FOREIGN ASSETS [2]	***195233***	***181691***
Net foreign assets (Central Bank)	451153	427700
Net foreign assets (commercial banks)	-229981	-213566
Net foreign assets (credit organizations)	-26185	-32256
Net foreign assets (insurance companies)	247	-187
NET DOMESTIC ASSETS	***707662***	***691575***
Net claims on Government	***-53521***	***-87234***
Net claims on Government (Central Bank)	-95609	-126517
Net claims on Government (commercial banks)	44671	43177
Net claims on Government (credit organizations)	-4704	-4662
Net claims on Government (insurance companies)	2121	769
Claims on economy	***981668***	***987599***
Claims on economy (Central Bank)	1088	1074
Claims on economy (commercial banks)	919631	926112
Claims on economy (credit organizations)	60105	59964
Claims on economy (insurance companies)	844	450
Other assets (net)	***-220485***	***-208791***
FINANCIAL SYSTEM LIABILITIES	***902895***	***873266***
Currency outside of financial system	304046	275442
Deposits [3]	578148	577958
Borrowings	12388	12350
Insurance technical reserves	8312	7516
changes against previous period		
NET FOREIGN ASSETS	***-***	***-13543***
Net foreign assets (Central Bank)	-	-23453
Net foreign assets (commercial banks)	-	16415
Net foreign assets (credit organizations)	-	-6071
Net foreign assets (insurance companies)	-	-434
NET DOMESTIC ASSETS	***-***	***-16086***
Net claims on Government	***-***	***-33712***
Net claims on Government (Central Bank)	-	-30908
Net claims on Government (commercial banks)	-	-1494
Net claims on Government (credit organizations)	-	42
Net claims on Government (insurance companies)	-	-1352
Claims on economy	***-***	***5932***
Claims on economy (Central Bank)	-	-14
Claims on economy (commercial banks)	-	6481
Claims on economy (credit organizations)	-	-141
Claims on economy (insurance companies)	-	-394
Other assets (net)	***-***	***11694***
FINANCIAL SYSTEM LIABILITIES	***-***	***-29629***
Currency outside of financial system	-	-28604
Deposits	-	-190
Borrowings	-	-39
Insurance technical reserves	-	-796

[1] Including indicators of the CBA, commercial banks, credit organizations and insurance companies.
[2] NFA include foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NFA of the CBA are calculated using program exchange rates, whereas NFA of commercial banks, credit organizations and insurance companies are calculated using actual exchange rates.
[3] Also including accounts.
[4] Data are preliminary. The CBA closing entries are not included.
[5] Data are preliminary, incuding indicators of 5 insurance companies.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2010	2011
	D[3]	J
Net foreign assets of the CBA [2]	425625	405899
Gross foreign assets	679788	663816
Gross foreign liabilities (-)	-254163	-257917
Net foreign assets of commercial banks	-204324	-190081
Gross foreign assets	163371	187542
Gross foreign liabilities (-)	-367695	-377623
Net foreign assets of credit organizations	-26141	-32207
Gross foreign assets	207	227
Gross foreign liabilities (-)	-26348	-32434
Total	**195160**	**183612**

[1] The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and Armenian drams.

[2] The CBA net foreign assets are calculated using actual exchange rates.

[3] Data are preliminary. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2010					
January	47.4	69.8	63.8	82.6	50.9
February	48.0	70.1	61.8	83.0	51.5
March	50.9	72.7	66.4	83.6	52.6
April	48.9	71.2	63.1	82.9	52.1
May	47.0	69.5	61.8	82.3	52.5
June	45.8	68.7	59.5	81.5	53.6
July	45.3	68.4	58.3	81.4	54.8
August	44.9	67.7	60.3	80.6	55.1
September	43.9	65.8	60.1	80.4	55.7
October	43.5	65.5	57.4	80.0	56.2
November	43.2	64.5	58.7	79.5	56.5
December	42.8	64.3	57.3	79.6	56.6
2011					
January	45.5	66.1	59.3	79.5	56.8

D1 - ratio of residents' FX deposits to broad money.

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 – share of FX demand deposits of resident natural persons in total demand deposits of resident natural persons.

D4 - share of FX term deposits of resident natural persons in total term deposits of resident natural persons.

D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector (loan indicators do not include consumer loans).

INTEREST RATES

Indicators	2010 [3]	2011
	D	J
DEPOSITS		
Maturity up to 1 year		
Legal entities		
In drams	8.2	8.0
In US dollars	4.7	5.6
Natural persons		
In drams	9.5	9.6
In US dollars	5.6	5.4
Maturity over 1 year		
Legal entities		
In drams	9.4	10.4
In US dollars	7.2	8.4
Natural persons		
In drams	11.4	11.6
In US dollars	8.3	8.4
LOANS		
Maturity up to 1 year		
Legal entities		
In drams	13.9	13.4
In US dollars	10.8	10.7
Natural persons		
In drams	21.9	21.9
In US dollars	18.7	17.3
Maturity over 1 year		
Legal entities		
In drams	14.3	13.6
In US dollars	12.4	12.7
Natural persons		
In drams	18.6	18.7
In US dollars	16.2	16.9
Mortgage loans of natural persons		
In drams	12.7	13.0
In US dollars	14.2	12.8
Yield on securities issued by the CBA [1,2]	-	-
Yield on Government Treasury bills [2]	8.3	8.5
Yield on Government Treasury notes [2]	14.1	13.5
Yield on Government Treasury bonds [2]	-	-

[1] *Securities of any maturity.*

[2] *Weighted average yield on primary allocation securities.*

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

REFERENCE RATE

Periods	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 THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operations		
	Repo	Deposits to be 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
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-	7.25	4.25	10.25

[1] *Till February 2010 this operation was known as Lombard credit.*

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard credits[1]	Buying of T-bills	Selling of T-bills
2010						
January	31000.0	-	300.0	47816.6	-	-
February	20000.0	-	12850.0	15258.7	-	-
March	16000.0	-	6700.0	107491.3	-	112.0
April	23000.0	-	23900.0	84683.8	1000.0	-
May	30700.9	-	34000.0	10560.0	-	-
June	30011.8	-	158900.0	201.8	1000.0	-
July	13078.5	-	282800.0	-	1500.0	-
August	9800.6	-	295950.0	-	2000.0	-
September	19275.4	-	190950.0	-	-	-
October	8454.7	-	150300.0	-	-	-
November	9864.4	-	273400.0	-	-	-
December	18133.2	-	137600.0	-	500.0	2320.0
2011						
January	9930.0	-	137000.0	-	-	-

[1] Repayments are not deduced.

VOLUME AND AVERAGE INTEREST RATES OF OPERATIONS ON CURRENCY ALLOCATION AND ATTRACTION SWAP

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2010				
March	-	-	1900	8.5
2011				
January	-	-	-	-

[1] Repayments are not deduced.

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011												
January	***13540.14***	***7.49***	***31754.60***	***7.80***	***6784.31***	***8.13***	***2120.00***	***9.32***	***54199.052***	***7.82***	***23768.36***	***7.20***
Max interest rate		9.00		9.00		9.00		9.50		9.50		8.00
Min interest rate		4.75		6.75		7.50		8.00		4.75		4.75
Standard deviation		0.82		0.53		0.43		0.87		0.62		0.63

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (JANUARY 2011)

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	287481	14.3	14.8	22.0	2.4	2537137	13.0	13.7	24.0	3.1	3507757	12.0	12.9	22.4	2.8
in USD	825	4.5	7.5	12.0	4.3	2088	8.0	12.2	18.0	3.7	2073	4.5	9.7	18.0	4.3
in EUR	0	0	0	0	0	0	0	0	0	0	86	12.0	12.0	12.0	0.0
Natural persons															
in AMD	77054	5.0	15.1	26.0	4.6	846676	13.9	20.8	24.0	5.3	538059	12.0	21.0	24.0	4.1
in USD	110	12.5	16.3	21.9	5.2	596	13.0	19.1	22.0	5.4	376	5.7	15.8	22.4	5.8
in EUR	7	12.0	19.2	24.0	3.8	31	14.3	17.3	20.0	8.0	47	9.5	15.6	22.4	9.1
Deposits from															
Legal entities															
in AMD	267247	5.0	5.7	6.5	0.6	19331	4.5	6.5	6.5	1.2	3401772	4.0	6.7	10.0	2.0
in USD	2150	1.0	2.2	2.3	0.9	3	3.0	3.2	5.0	1.4	3435	1.2	2.0	4.0	0.9
in EUR	21	1.0	1.0	1.0	0.0	0	0	0	0	0	403	0.1	2.5	2.5	1.7
Natural persons															
in AMD	3473	8.0	9.2	11.5	1.0	169312	4.5	5.1	12.0	2.7	993148	4.0	6.6	12.0	1.6
in USD	57	1.5	3.3	10.0	3.4	597	1.0	3.8	10.0	2.6	17135	0.5	2.1	10.0	2.4
in EUR	4	1.5	1.9	6.0	3.2	44	1.5	2.1	4.0	1.1	1565	0.1	1.9	4.7	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	701940	12.0	12.7	18.0	2.0	523726	12.0	15.0	22.0	2.3	2149454	11.5	13.4	20.0	2.1
in USD	10226	4.5	8.4	20.1	4.0	14024	8.0	10.2	21.2	3.9	16317	9.4	12.6	20.8	3.1
in EUR	171	9.0	9.7	15.0	4.2	536	8.9	10.2	16.0	2.8	128	11.7	11.7	22.4	4.8
Natural persons															
in AMD	1200463	12.7	21.9	24.0	3.3	6234059	12.0	22.8	24.0	3.3	4160566	6.3	20.9	24.0	3.8
in USD	1787	10.1	14.1	24.0	3.1	3531	6.3	18.7	24.0	3.5	2882	9.0	17.5	24.0	3.7
in EUR	24	17.0	17.8	22.0	1.9	87	13.1	15.9	21.3	2.2	1000	3.3	4.5	24.0	3.7
Deposits from															
Legal entities															
in AMD	420650	6.0	9.6	12.0	2.8	776987	5.0	8.7	14.0	3.1	1339063	3.0	11.0	12.0	2.0
in USD	2987	1.5	3.4	5.3	1.6	1983	5.0	5.2	12.0	2.7	25405	2.8	6.7	9.0	2.1
in EUR	0	0	0	0	0	5100	7.5	7.6	7.8	0.1	512	4.0	7.5	7.5	1.5
Natural persons															
in AMD	570271	5.0	8.5	12.0	2.1	1129679	5.0	9.8	12.0	1.7	2894711	7.7	10.9	12.0	1.2
in USD	2657	1.5	3.6	9.0	2.1	13072	1.5	7.3	9.0	2.0	17552	2.8	7.6	9.2	1.7
in EUR	507	0.3	1.7	6.1	1.8	730	0.3	3.8	6.1	1.5	2044	0.3	5.2	7.6	1.7

Ցուցանիշներ	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6317714	11.1	13.6	22.8	2.6	101000	15.0	15.4	16.0	0.6
in USD	29227	10.0	13.0	17.2	1.7	5879	9.0	11.4	15.0	1.6
in EUR	872	9.0	10.4	24.0	5.4	112	13.0	13.0	13.0	0.0
Natural persons										
in AMD	5811413	13.4	19.3	24.0	2.7	819944	10.5	14.1	20.1	2.3
in USD	6516	12.0	18.1	22.9	2.4	1862	9.0	12.9	19.0	2.4
in EUR	618	6.9	17.7	23.5	3.1	0	18.5	18.5	18.5	0.0
Deposits from										
Legal entities										
in AMD	934370	8.3	11.7	12.0	1.1	349544	5.5	6.9	8.0	1.3
in USD	1388	7.0	8.4	9.0	0.7	0	0	0	0	0
in EUR	15	5.8	5.8	5.8	0.0	0	0	0	0	0
Natural persons										
in AMD	1535495	8.0	11.6	12.5	1.2	5773	7.0	7.6	12.3	1.9
in USD	17033	3.0	8.4	9.8	1.6	51	6.0	6.7	11.0	1.4
in EUR	2060	0.3	6.3	8.0	1.5	1	12.0	12.0	12.0	0.0

INTEREST RATES ON LOANS IN DRAMS AND FX EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER - BY BRANCHES[1]

Sectors	In drams				In FX			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	-	11.5	13.8	13	9.0	-	12.0	11
Agriculture	23.4	21.9	-	23	15.0	18.3	-	16
Trade	21.2	20.2	19.6	20	15.5	17.2	12.4	17
Health care	-	-	-	-	-	15.0	16.0	16
Light industry	18.5	16.7	-	17	-	14.0	-	14
Precious items production	-	15.0	-	15	-	17.5	-	17
Mining	-	21.4	-	21	10.0	18.0	-	15
Consumer loans	22.4	22.1	17.3	22	20.2	18.2	15.2	19
Food industry	16.3	17.8	-	18	11.4	14.6	12.5	13
Housing	-	20.1	12.8	15	20.8	18.9	14.0	16
Transport and communication	21.3	18.2	13.3	19	11.3	13.7	16.2	14
Hotels and restaurants	18.0	18.6	14.0	18	-	17.6	-	18
Construction	15.3	16.3	-	16	16.6	14.6	11.0	15
Building materials	-	17.9	-	18	8.5	14.9	-	13
Metallurgy	12.0	-	-	12	13.5	-	11.0	12
Chemical industry	-	-	-	-	-	16.0	-	16
Other branches	21.9	21.4	16.7	22	10.2	18.5	17.9	17
Total	**23**	**22**	**15**	**22**	**16**	**18**	**14**	**17**

INTEREST RATES ON UNPAID LOANS IN DRAMS AND FX EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER – BY MARZES [1]

Marz	In drams				In FX			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	21.5	20.1	17.9	21	15.7	15.8	14.5	16
Aragatsotn	23.0	20.4	16.7	22	15.0	19.3	0.0	16
Ararat	23.2	21.6	12.9	23	15.3	18.1	14.0	17
Armavir	22.9	22.0	14.1	23	16.5	18.5	12.7	18
Lori	23.2	22.6	12.7	23	15.7	16.8	13.9	16
Syunik	20.7	22.4	10.5	22	15.0	20.7	0.0	19
Tavush	22.6	21.8	18.1	22	16.1	15.0	0.0	16
Vayots Dzor	20.8	21.8	0.0	21	16.5	22.0	0.0	18
Kotayk	22.5	21.9	15.0	22	15.9	19.3	14.0	17
Shirak	22.9	22.4	15.0	23	16.8	18.8	16.3	18
Yerevan	22.2	20.7	15.0	21	14.3	17.2	14.1	16
Total	**23**	**22**	**15**	**22**	**16**	**18**	**14**	**17**

[1] *Weighted average interest rates according to Credit registry.*
Any liabilities in amount over 1,5 drams equivalent as well as any type of liabilities are registered in Credit registry without limitation.

Loans include only loans and credit lines.

PRIMARY ALLOCATION OF GOVERNMENT TREASURY BILLS - VOLUMES AND YIELD [1]

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1289.0	500.0	7.92	7.92	7.92
	February	500.0	1505.0	500.0	8.31	8.31	8.31
	March	500.0	360.0	310.0	7.98	7.98	7.98
	April	500.0	625.3	420.3	11.52	11.52	11.52
	May	1000.0	3404.8	1000.0	12.88	12.88	12.88
	June	500.0	2219.3	500.0	7.44	7.44	7.44
	July	1000.0	2819.4	1000.0	7.45	7.45	7.45
	August	500.0	1233.1	500.0	8.71	8.71	8.71
	September	500.0	2190.0	500.0	8.98	8.98	8.98
	October	1000.0	2973.1	1000.0	8.88	8.88	8.88
	November	1000.0	3592.3	1000.0	7.61	7.61	7.61
	December	3000.0	6286.9	3000.0	7.81	7.60	7.98
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	760.0	500.0	8.17	8.17	8.17
	February	500.0	975.0	500.0	8.74	8.74	8.74
	March	1500.0	1785.0	920.0	8.79	8.21	9.49
	April	500.0	460.0	410.0	10.22	10.22	10.22
	May	1000.0	1542.0	1000.0	14.26	14.26	14.26
	June	500.0	1890.0	500.0	10.77	10.77	10.77
	July	1000.0	3507.0	1000.0	8.02	8.02	8.02
	August	2000.0	1785.5	1505.1	10.41	9.64	10.80
	September	3000.0	6954.6	3000.0	11.55	11.30	11.98
	October	3500.0	6445.2	3500.0	9.56	8.53	10.22
	November	2000.0	6642.6	2000.0	8.25	8.00	8.49
	December	3000.0	7403.8	3000.0	8.10	7.86	8.31
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1211.0	500.0	8.69	8.69	8.69
	February	500.0	750.2	500.0	9.04	9.04	9.04
	March	500.0	796.0	500.0	8.98	8.98	8.98
	April	500.0	462.3	462.3	11.55	11.55	11.55
	May	2000.0	3749.8	2000.0	14.36	14.15	14.58
	June	500.0	2536.3	500.0	9.10	9.10	9.10
	July	2000.0	5317.8	2000.0	8.59	8.57	8.61
	August	2000.0	3002.6	1407.4	10.35	9.42	10.73
	September	4000.0	6294.3	3576.3	11.75	11.42	12.08
	October	3000.0	5445.0	3000.0	10.06	9.04	11.00
	November	4000.0	12283.3	4000.0	9.17	8.39	10.16
	December	1000.0	1214.8	1000.0	9.56	9.56	9.56
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	1000.0	2350.0	1000.0	9.21	9.21	9.21
	February	500.0	1020.0	500.0	9.51	9.51	9.51
	March	3000.0	2935.1	2239.6	9.50	9.34	9.63
	April	2500.0	1043.1	1043.1	10.23	9.73	10.58
	May	2000.0	2865.5	1670.0	13.93	13.30	14.34
	June	1500.0	4555.1	1500.0	10.08	9.04	12.18
	July	1000.0	1600.0	1000.0	9.09	9.09	9.09
	August	3000.0	2825.3	2325.3	10.85	10.16	11.30
	September	1000.0	736.6	336.6	12.07	12.07	12.07
	October	1000.0	1720.0	1000.0	11.50	11.50	11.50
	November	1000.0	947.5	947.5	11.53	11.53	11.53
	December	1000.0	2462.0	1000.0	9.53	9.53	9.53
2011	January	-	-	-	-	-	-

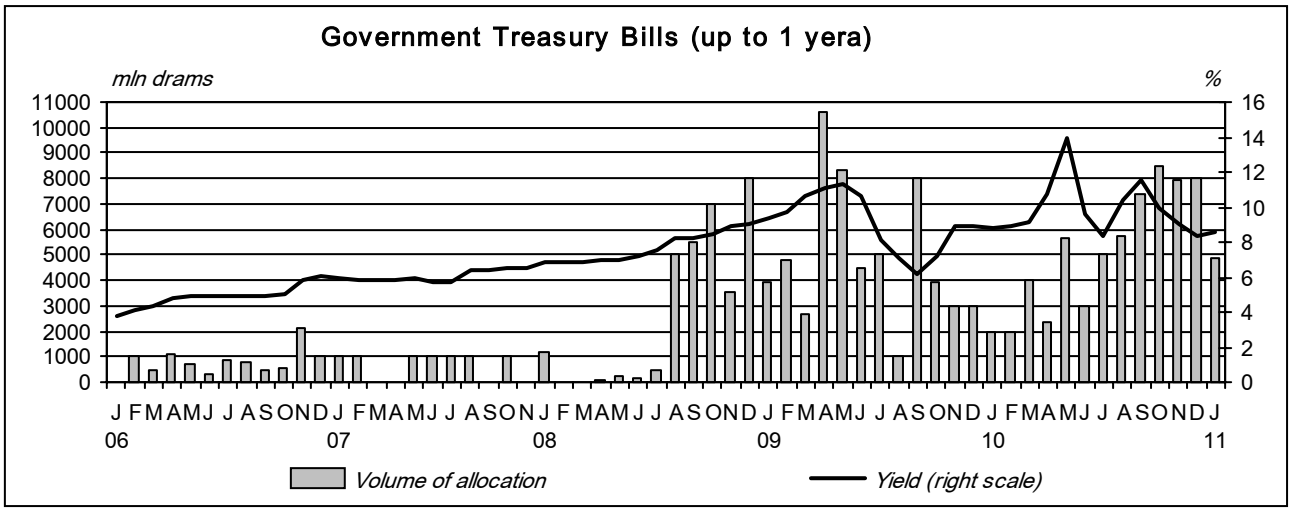
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

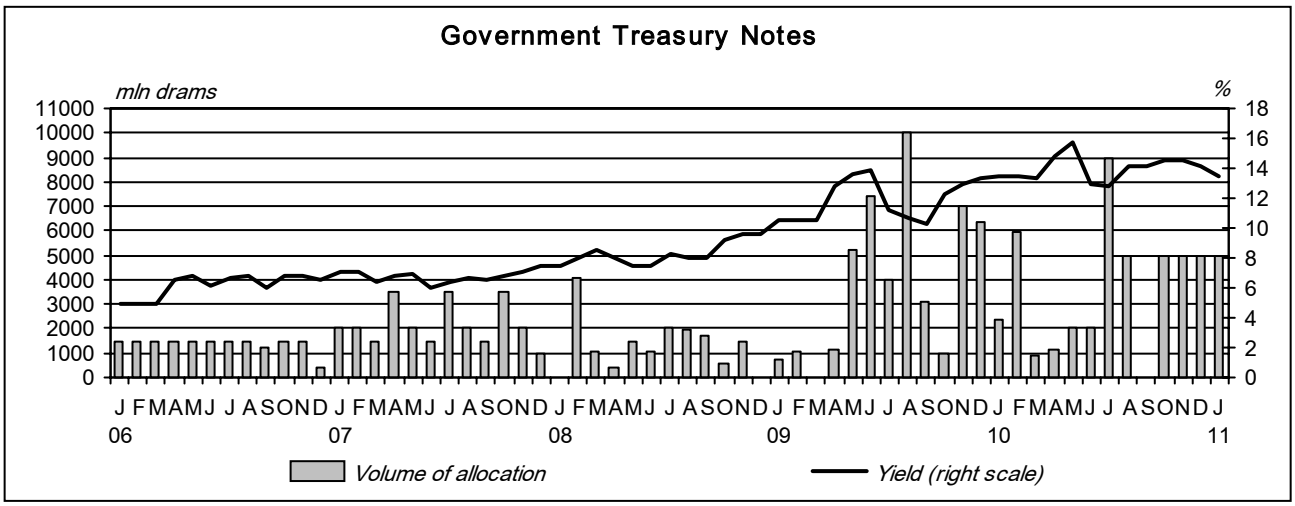
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	3000.0	3935.0	2345.0	13.53	12.86	13.91
	February	8000.0	7472.7	5958.0	13.45	12.93	13.98
	March	4000.0	1860.0	860.0	13.36	12.98	14.00
	April	2000.0	1775.0	1140.0	14.82	13.81	14.96
	May	2000.0	6411.5	2000.0	15.73	15.58	15.89
	June	2000.0	6760.0	2000.0	12.93	12.34	13.52
	July	9000.0	17355.0	9000.0	12.84	12.00	13.51
	August	5000.0	7855.0	5000.0	14.13	13.72	14.76
	September	5000.0	6690.0	5000.0	14.49	14.35	14.62
	October	5000.0	9303.7	5000.0	14.56	14.35	14.77
	November	5000.0	17698.7	5000.0	14.08	13.68	14.48
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85

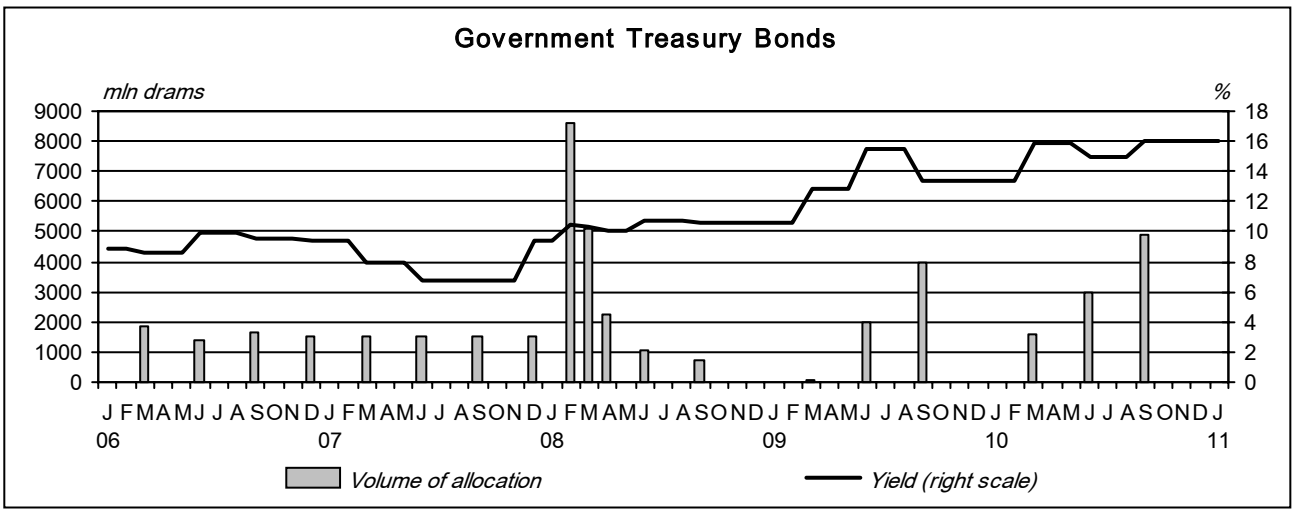
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	March	2000.0	2553.5	1590.0	15.92	15.50	16.16
	June	3000.0	9060.0	3000.0	15.12	14.25	15.65
	September	7000.0	6290.5	4880.5	15.95	15.50	16.48
2011	January	-	-	-	-	-	-

[1] Yield is calculated by average weighted yield on the securities of given maturity.


Government Treasury Bills (up to 1 yera)
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
06
07
08
09
10
11
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
06
07
08
09
10
11
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
06
07
08
09
10
11
Volume of allocation
Yield (right scale)

T-BILLS SECONDARY MARKET OPERATIONS [1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011														
January	***2113.00***	***6.24***	***20.00***	***9.20***	***1198.50***	***11.64***	***3644.28***	***13.54***	***813.00***	***13.08***			***7788.78***	***11.21***
Max interest rate		10.00		9.20		13.00		14.70		15.70				15.70
Min interest rate		5.50		9.20		10.89		12.42		10.00				5.50
Standard deviation		2.17				0.84		0.49		4.03				2.11

[1] *Excluding the CBA operations.*

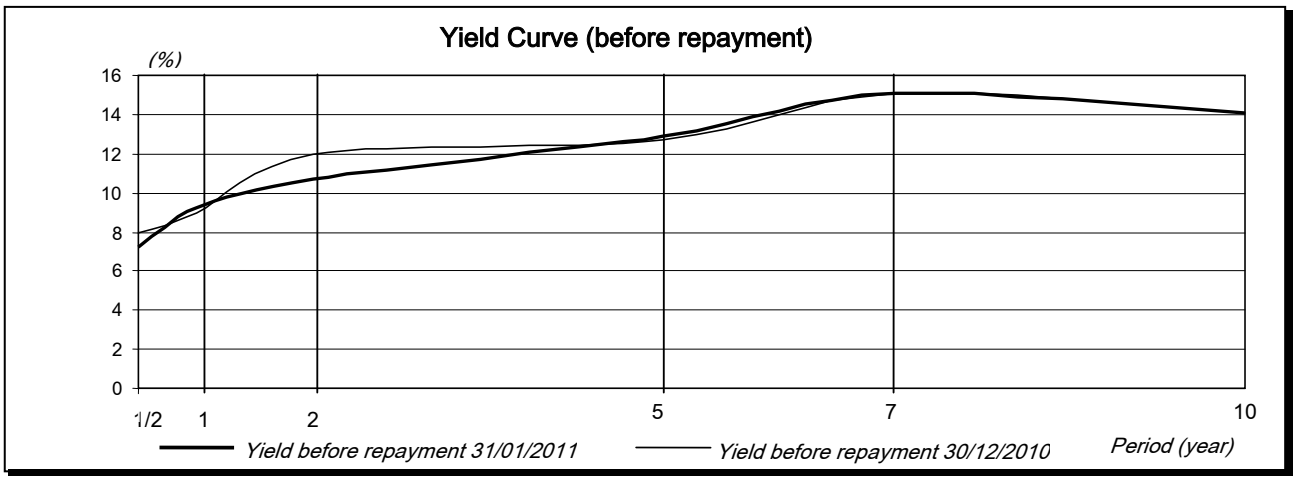
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

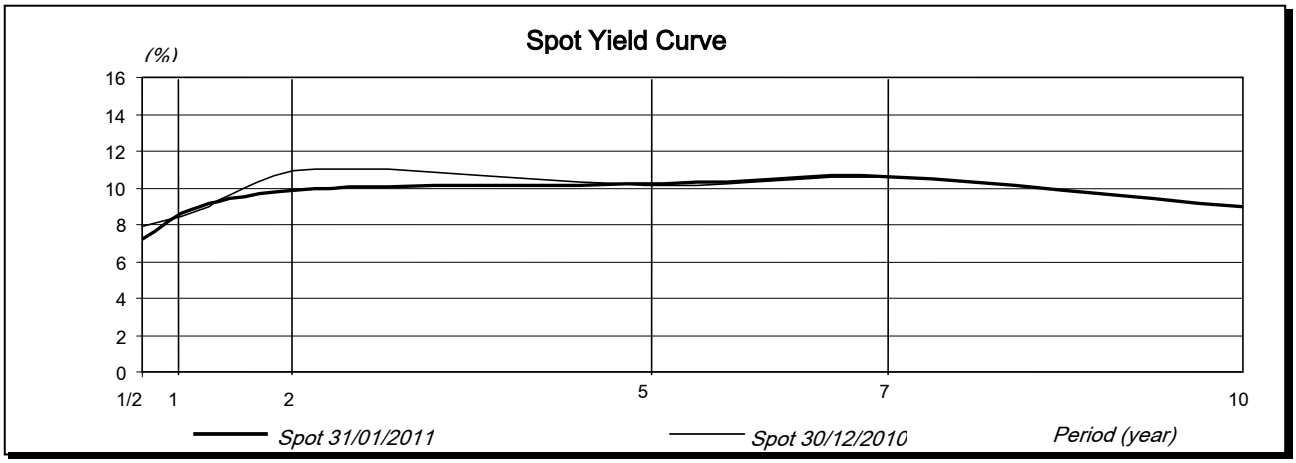
mln drams

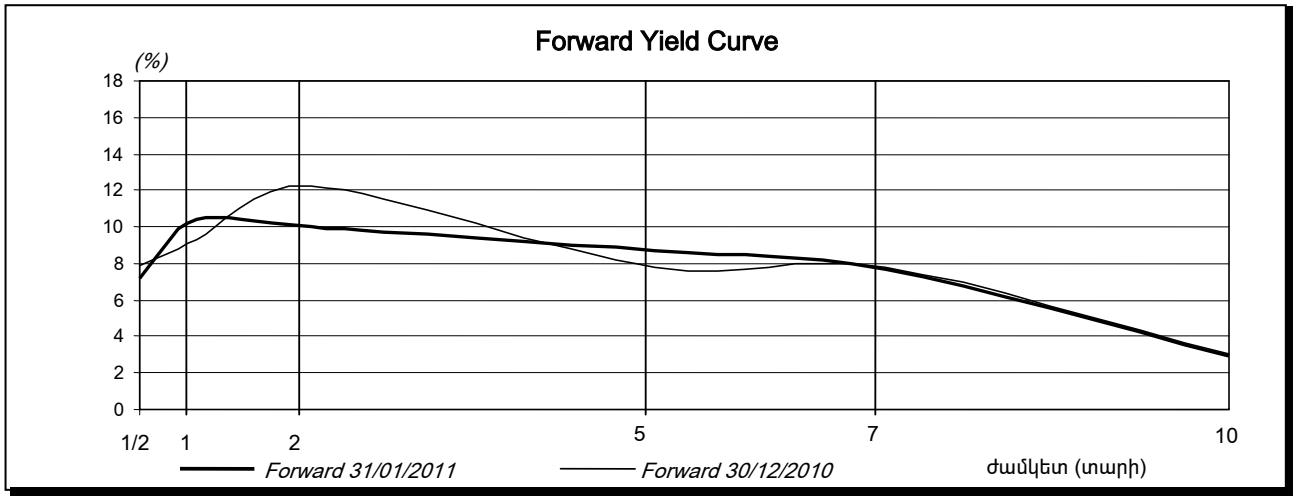
Investors	**2010**	**2011**
	D	J
Residents[2], o/w:	172482	176931
RA banks	135523	140326
Non-bank agents and dealers	1108	1158
Non-bank investors	14104	15636
The CBA	21746	19810
MoF of RA	516	429
Non-residents	172998	177359

[1] *Data are presented at nominal values as of the end of the period, and include securities acquired through repos.*

[2] *Do not include bonds repurchased by MoF of RA.*


Yield Curve (before repayment)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 31/01/2011
Yield before repayment 30/12/2010
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/01/2011
Spot 30/12/2010
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/01/2011
Forward 30/12/2010
ժամկետ (տարի)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2010				
January	-	-	40870	377.53
February	-	-	27790	381.98
March	13100	393.20	69583	396.73
April	-	-	4830	403.82
May	7200	380.48	-	-
June	41100	371.76	-	-
July	11950	364.06	8900	370.60
August	12950	362.40	2400	369.00
September	9500	361.24	-	-
October	24450	359.57	-	-
November	2450	359.92	8740	364.46
December	-	-	29810	363.72
2011				
January	5900	361.97	18730	366.65

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.06	55.14	365.41	230.86	363.81	294.05	364.14
Euro								
January	-	-	-	-	16.29	486.66	**16.29**	**486.66**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.13	42.31	364.39	264.04	365.23	**314.40**	**365.12**
Euro								
January	-	-	-	-	30.00	488.16	30.00	488.16

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand units)	
			Total	o/w: banks
2011				
US dollar				
January	456	365.08	61040	59980
Euro				
January	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

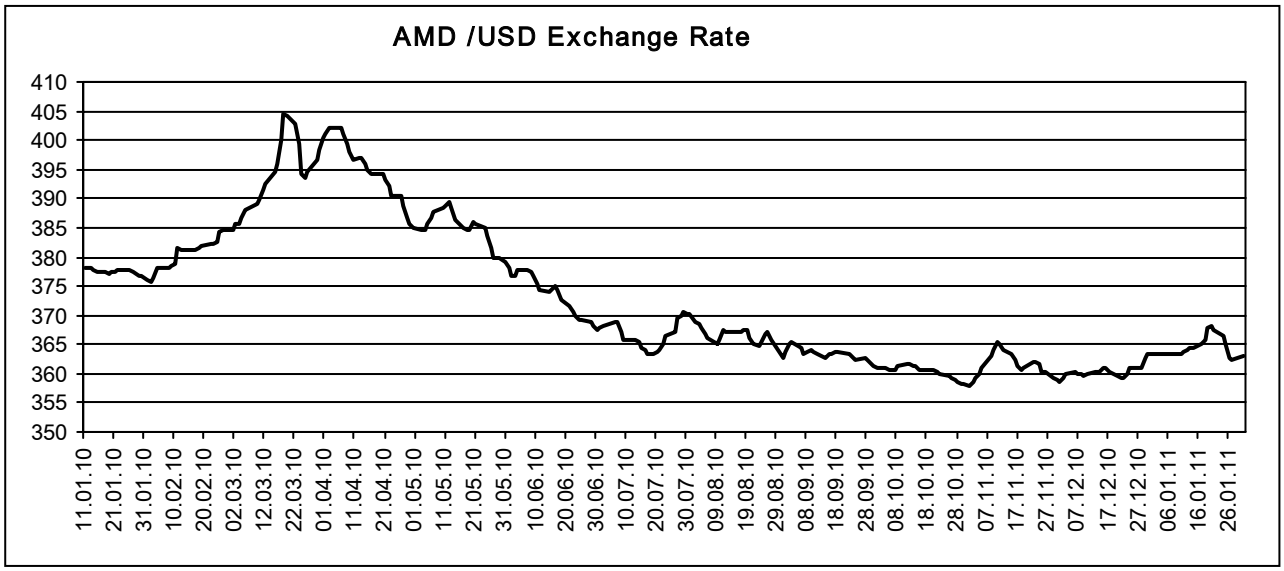
Date	2010	2011
	D	J
1	358.73	-
2	359.40	-
3	360.06	-
4	-	-
5	-	-
6	360.16	-
7	360.11	-
8	359.87	-
9	359.68	-
10	359.93	363.45
11	-	363.85
12	-	364.07
13	360.20	364.26
14	360.41	364.53
15	360.91	-
16	360.94	-
17	360.25	365.01
18	-	365.82
19	-	367.85
20	359.57	368.21
21	359.23	367.39
22	359.13	-
23	360.07	-
24	360.84	366.51
25	360.84	365.23
26	-	362.80
27	360.93	362.26
28	361.05	-
29	362.84	-
30	363.44	-
31	363.44	363.02
End of period	**363.44**	**363.02**
Period average	**360.50**	**364.95**

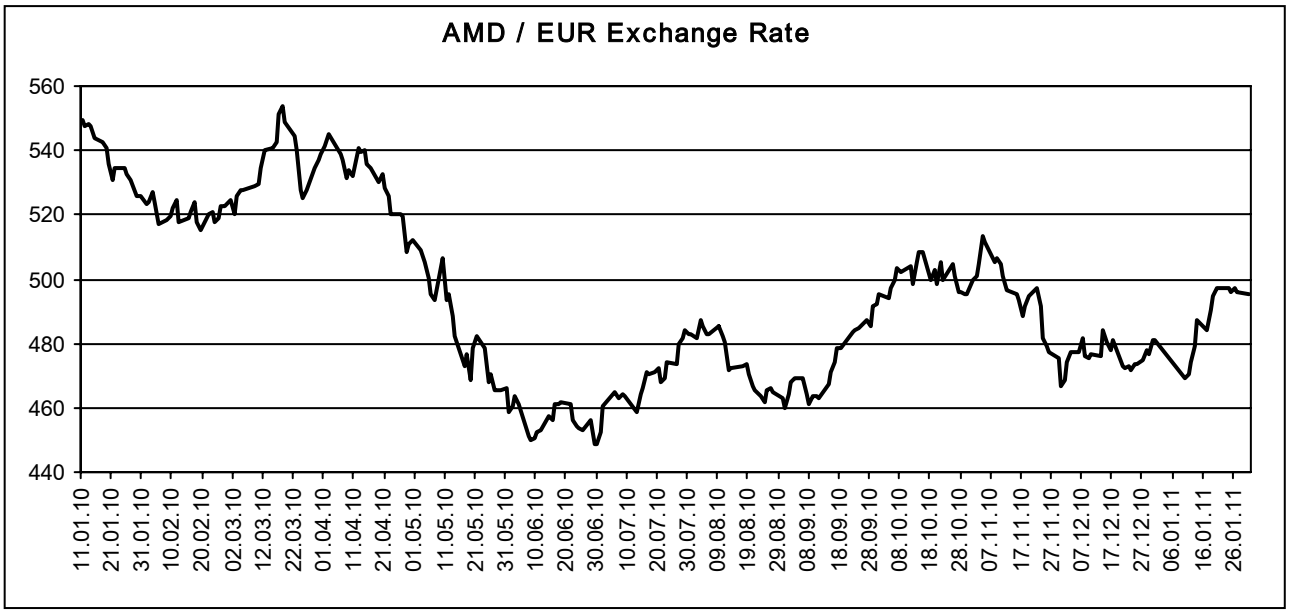
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

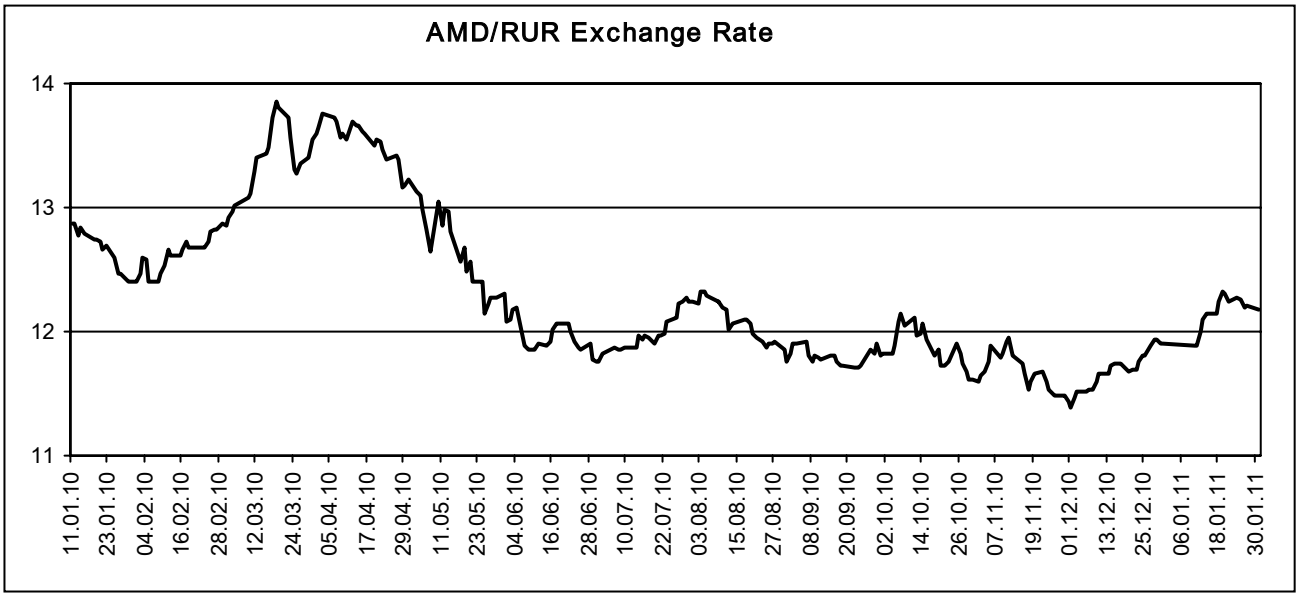
Date	2010	2011
	D	J
1	468.75	-
2	474.01	-
3	477.04	-
4	-	-
5	-	-
6	477.18	-
7	481.79	-
8	475.86	-
9	475.28	-
10	476.91	469.43
11	-	470.28
12	-	474.42
13	476.18	479.11
14	483.85	487.27
15	480.15	-
16	477.63	-
17	481.04	484.22
18	-	490.60
19	-	494.94
20	473.09	497.05
21	472.42	496.97
22	472.83	-
23	471.84	-
24	473.67	497.46
25	473.67	495.98
26	-	497.40
27	475.02	495.83
28	477.63	-
29	476.63	-
30	481.16	-
31	481.16	495.45
End of period	**481.16**	**495.45**
Period average	**476.45**	**488.43**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2010	2011
	D	J
1	11.38	-
2	11.46	-
3	11.51	-
4	-	-
5	-	-
6	11.51	-
7	11.53	-
8	11.54	-
9	11.59	-
10	11.66	11.89
11	-	11.88
12	-	12.00
13	11.66	12.10
14	11.72	12.15
15	11.75	-
16	11.74	-
17	11.75	12.15
18	-	12.24
19	-	12.33
20	11.68	12.31
21	11.70	12.25
22	11.70	-
23	11.76	-
24	11.81	12.28
25	11.81	12.26
26	-	12.19
27	11.88	12.21
28	11.93	-
29	11.93	-
30	11.91	-
31	11.91	12.17
End of period	**11.91**	**12.17**
Period average	**11.70**	**12.16**


AMD /USD Exchange Rate
410
405
400
395
390
385
380
375
370
365
360
355
350
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
08.09.10
18.09.10
28.09.10
08.10.10
18.10.10
28.10.10
07.11.10
17.11.10
27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
16.01.11
26.01.11


AMD / EUR Exchange Rate
560
540
520
500
480
460
440
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
08.09.10
18.09.10
28.09.10
08.10.10
18.10.10
28.10.10
07.11.10
17.11.10
27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
16.01.11
26.01.11


AMD/RUR Exchange Rate
14
13
12
11
11.01.10
23.01.10
04.02.10
16.02.10
28.02.10
12.03.10
24.03.10
05.04.10
17.04.10
29.04.10
11.05.10
23.05.10
04.06.10
16.06.10
28.06.10
10.07.10
22.07.10
03.08.10
15.08.10
27.08.10
08.09.10
20.09.10
02.10.10
14.10.10
26.10.10
07.11.10
19.11.10
01.12.10
13.12.10
25.12.10
06.01.11
18.01.11
30.01.11

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

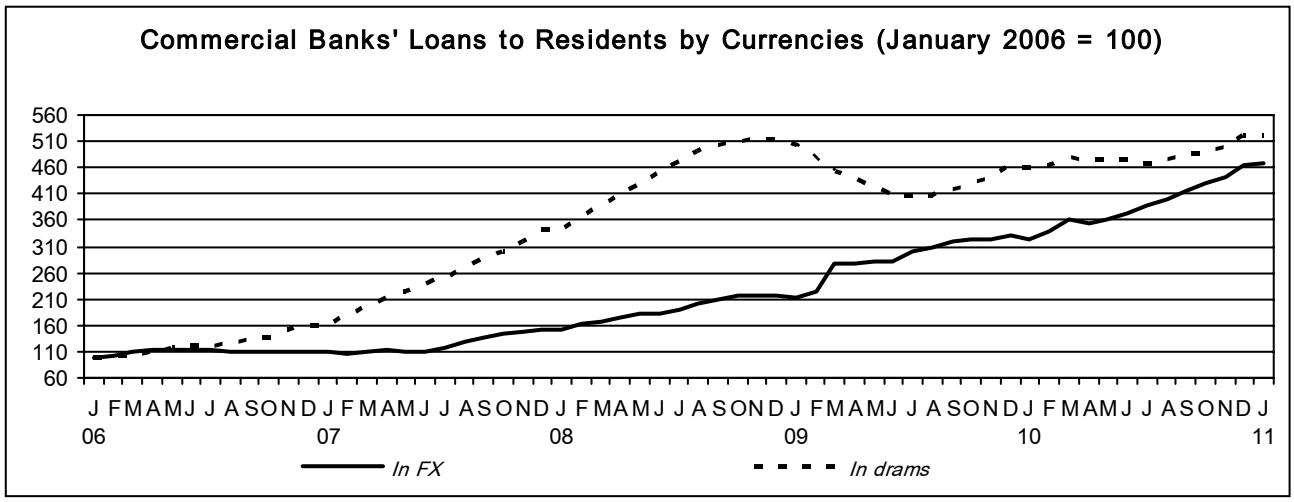
mln drams

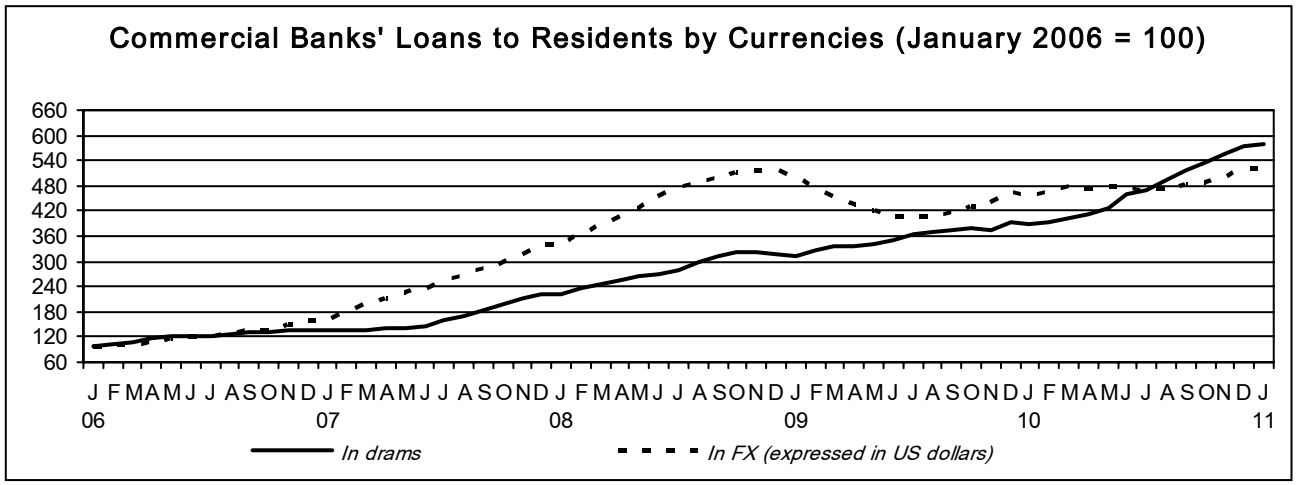
Loans	2010	2011
	D	J
To residents	**905495**	**910864**
in drams	393100	393733
in FX	512395	517131
Including:		
Enterprises	505676	526732
in drams	139179	139594
Private	135208	136071
With state share	3971	3523
in FX	366497	387138
Private	356034	359573
With state share	10463	27565
Households [2]	369172	353806
in drams	237258	237826
in FX	131913	115980
Non-profit organizations	12160	12241
in drams	971	947
in FX	11190	11294
Other financial institutions	18487	18086
in drams	15692	15366
in FX	2795	2720
To non-residents [3]	**44277**	**49939**
in drams	10541	9501
in FX	33736	40438
Total loans	**949772**	**960803**

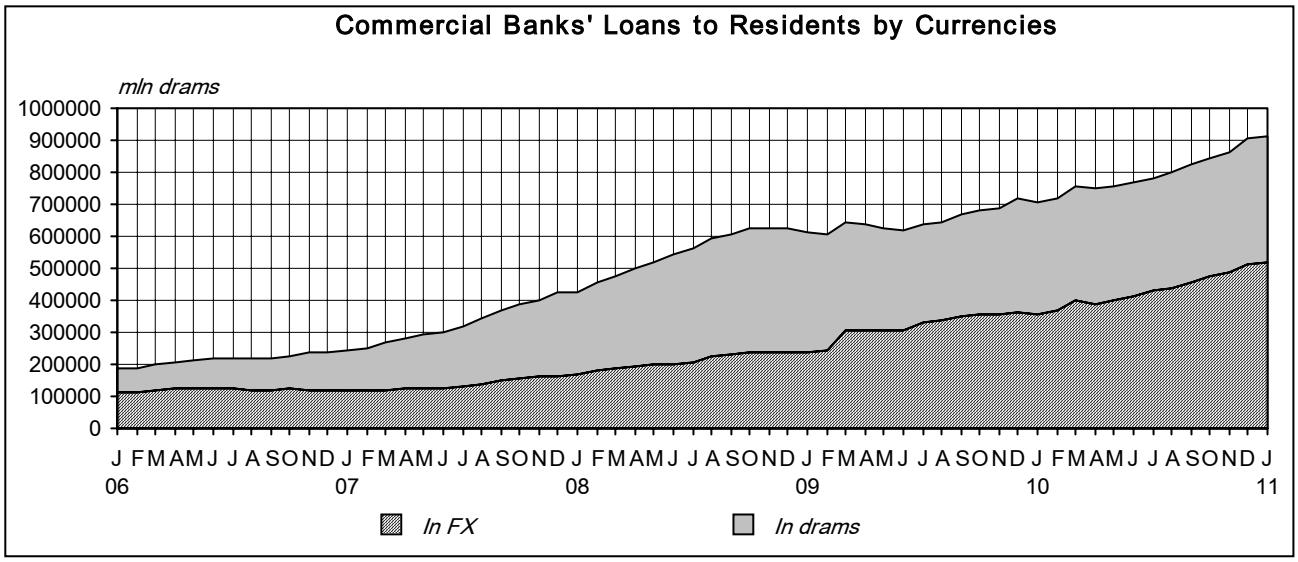
[1] *Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements*

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

[3] *Comprises loans extended to non-resident enterprises, households and non-bank financial organizations.*


Commercial Banks' Loans to Residents by Currencies (January 2006 = 100)
560
510
460
410
360
310
260
210
160
110
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
06
07
08
09
10
11
In FX
In drams


Commercial Banks' Loans to Residents by Currencies (January 2006 = 100)
660
600
540
480
420
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
06
07
08
09
10
11
In drams
In FX (expressed in US dollars)


Commercial Banks' Loans to Residents by Currencies
mln drams
1000000
900000
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D 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
06
07
08
09
10
11
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2010	2011
	D	J
balance (mln drams)		
Term loan investments	891850	897327
including: short-term	176013	180036
long-term	715837	717292
Prolonged loan investments	45886	42682
including: short-term	40010	32675
long-term	5876	10007
Overdue loan investments	3755	4086
including: short-term	3749	4079
long-term	6	7
Total loan investments	**941491**	**944095**
share in total loan investments (%)		
Term loan investments	94.7	95.0
Prolonged loan investments	4.9	4.5
Overdue loan investments	0.4	0.5
Total loan investments	**100.0**	**100.0**
including: short-term	23.3	23.0
long-term	76.7	77.0

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2010								
January	3913	0.3	33644	2.5	6783	0.5	502	0.0
February	2444	0.2	32839	2.5	6474	0.5	492	0.0
March	3555	0.3	34290	2.5	7380	0.5	698	0.0
April	2868	0.2	40483	2.9	7708	0.6	863	0.1
May	1818	0.1	40142	3.0	10256	0.8	896	0.1
June	3567	0.3	36950	2.8	12627	0.9	1108	0.1
July	3816	0.3	40041	2.9	15540	1.1	1118	0.1
August	669	0.0	44518	3.1	18050	1.3	1835	0.1
September	645	0.0	47880	3.3	18895	1.3	1802	0.1
October	2001	0.1	49498	3.4	26161	1.8	1749	0.1
November	915	0.1	48707	3.2	30902	2.1	2242	0.1
December	1630	0.1	51684	3.3	30118	1.9	2229	0.1
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1

[1] *Includes both claims on customers on L/C and customers' frozen accounts on L/C.*

[2] *Includes both claims on customers on actually provided guarantees and off-balance contingent liabilities on guarantees.*

[3] *Share in total bank assets. The amount of total assets is reduced by the amount of securities acquired through repo agreements and currency swap liabilities.*

DRAM LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011
	D	J
Industry	51608	51435
Agriculture	7177	7066
Construction	18277	18765
Transport and communication	9271	9126
Trade	62476	61175
Service	14273	14754
Consumer loans	145415	146372
Mortgage loans	53011	52805
Other	15854	16824
Total	**377362**	**378321**

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011
	D	J
Industry	152236	157750
Agriculture	45188	45527
Construction	56518	55212
Transport and communication	16390	18490
Trade	122345	121123
Service	26190	24171
Consumer loans	18295	19185
Mortgage loans	35104	35172
Other	36266	36742
Total	**508531**	**513372**

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011
	D	J
Industry	203844	209185
Agriculture	52365	52593
Construction	74795	73976
Transport and communication	25661	27617
Trade	184821	182297
Service	40464	38925
Consumer loans	163711	165556
Mortgage loans	88114	87977
Other	52119	53566
Total	**885893**	**891692**

DRAM LOAN INVESTMENTS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011
	D	J
Energy	9806	9583
Food industry	21740	20787
Light industry	1966	2125
Chemical industry	176	197
Metallurgy	16	11
Engineering industry	337	386
Mining	4016	4082
Building materials	5882	6421
Precious items	3083	3441
Other branches	4586	4401
Total industry	**51608**	**51435**

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

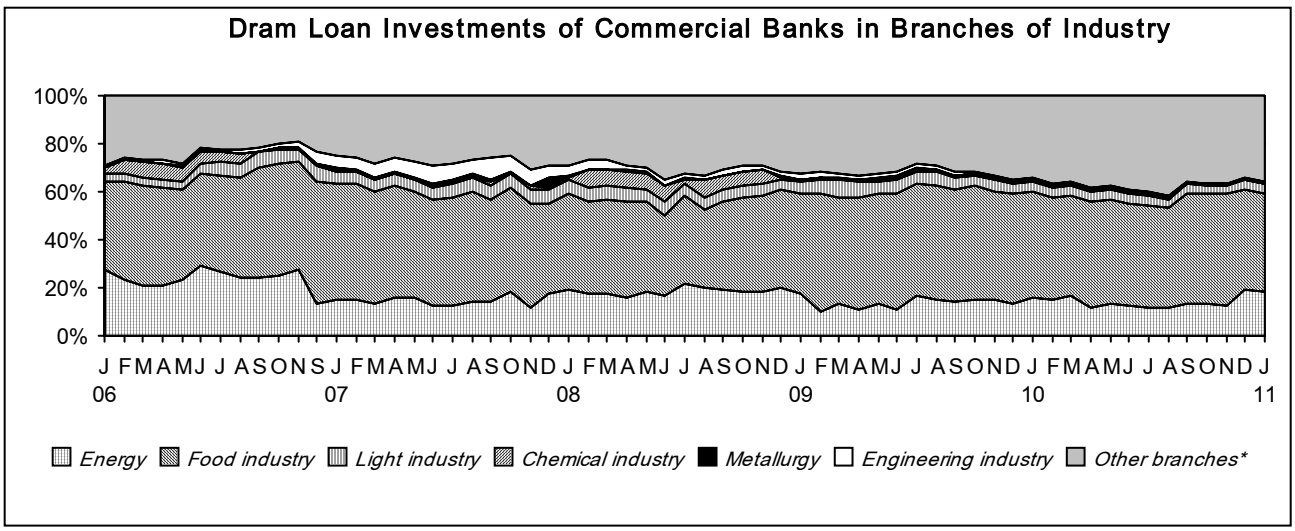
mln drams

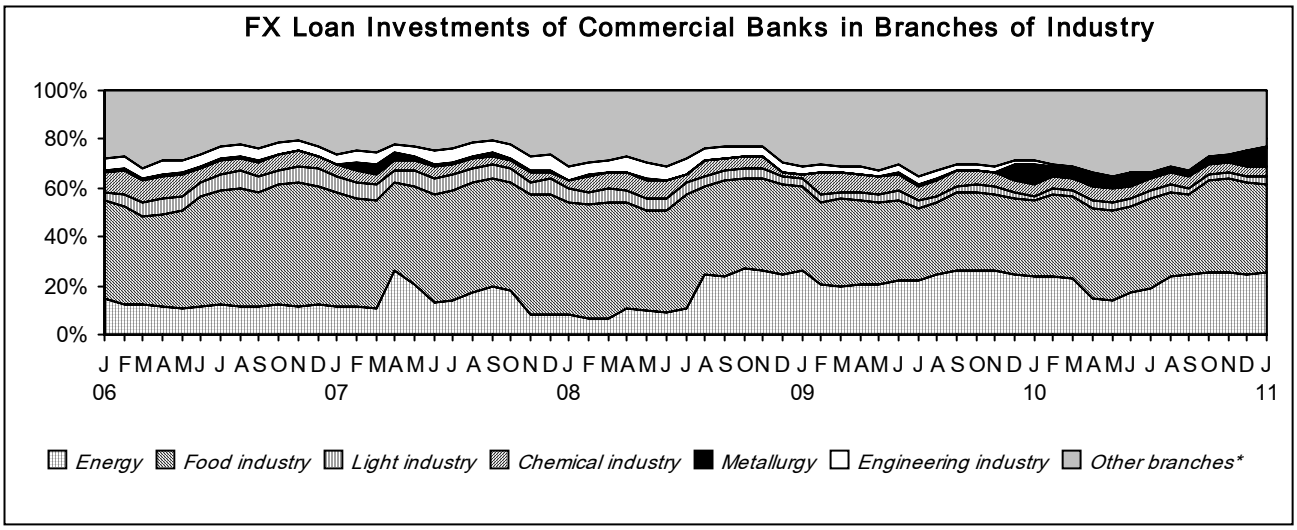
Branch of industry	2010	2011
	J	Ŗ
Energy	37354	40350
Food industry	57660	56393
Light industry	3891	5788
Chemical industry	6207	6376
Metallurgy	9178	11455
Engineering industry	853	835
Mining	10425	10602
Building materials	13744	13993
Precious items	3922	3511
Other branches	9004	8446
Total industry	**152236**	**157750**

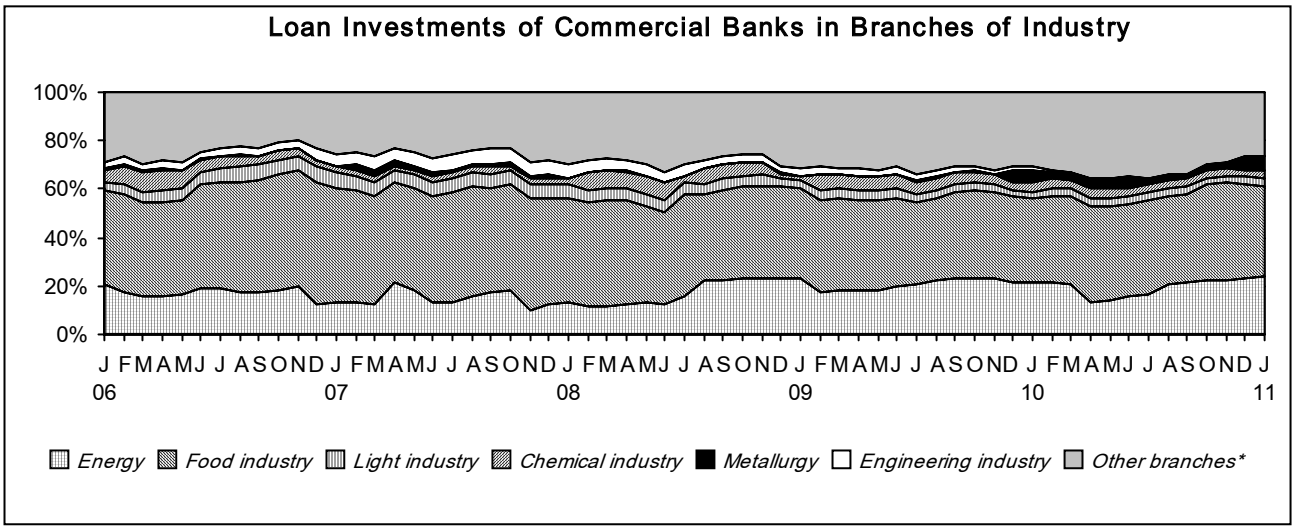
LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011
	D	J
Energy	47160	49933
Food industry	79399	77180
Light industry	5856	7913
Chemical industry	6382	6573
Metallurgy	9194	11466
Engineering industry	1190	1221
Mining	14441	14685
Building materials	19625	20415
Precious items	7005	6952
Other branches	13589	12848
Total industry	**203844**	**209185**







** Includes also loans extended to ore mining, building materials, precious items, except for the line "Other branches" in tables concerning loan investments to branches of industry.*

SHARE OF COMMERCILA BANKS NON-PERFORMING ASSETS - BY SECTORS [1]

%

	31.12.09	31.12.10	31.01.11
Non-performing assets	**4.21**	**2.77**	**3.79**
Residents' non-performing assets	**4.19**	**2.74**	**3.74**
Industry	0.63	0.48	0.60
Mining	0.03	0.01	0.03
Energy	0.02	0.00	0.03
Food	0.38	0.33	0.34
Light industry	0.02	0.02	0.03
Chemical	0.00	0.00	0.00
Building materials	0.02	0.03	0.01
Precious items	0.04	0.00	0.00
Metallurgy	0.00	0.00	0.00
Machinery and engineering	0.05	0.00	0.02
Other branches of industry	0.07	0.09	0.14
Agriculture	0.25	0.15	0.21
Construction	0.46	0.21	0.24
Transport and communication	0.07	0.04	0.08
Trade	1.11	0.66	0.94
Catering and other services	0.12	0.07	0.21
Financial sector	0.00	0.00	0.01
Consumer loans	0.80	0.58	0.73
Mortgage loans	0.65	0.47	0.58
Other sectors of economy	0.09	0.09	0.15
Non-residents' non-performing assets	**0.02**	**0.02**	**0.04**

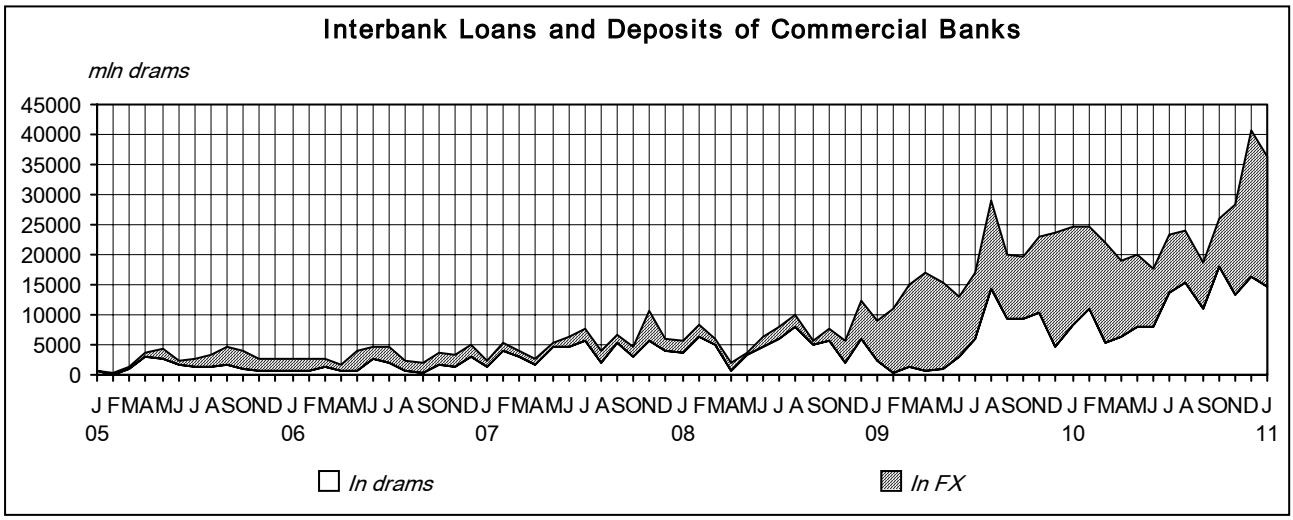
[1] *Non-performing assets include sums of receivables.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2010						
January	0	212	212	8429	16009	24438
February	0	217	217	10852	13655	24507
March	0	226	226	5300	16628	21928
April	0	0	0	6432	12700	19132
May	0	0	0	7843	12129	19972
June	0	0	0	7897	9739	17636
July	0	0	0	13783	9445	23227
August	0	0	0	15262	8616	23878
September	0	0	0	11079	7558	18637
October	0	0	0	18072	8037	26109
November	0	0	0	13360	15088	28448
December	0	0	0	16277	24550	40827
2011						
January	0	0	0	14569	21714	36283

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2010	2011
	D	J
To residents	**59577**	**59410**
in drams	36825	37064
in FX	22751	22347
O/w:		
Enterprises	16534	16233
in drams	6857	6639
Private	5727	5509
With state share	1130	1130
in FX	9677	9594
Private	9387	9304
With state share	291	290
Households [2]	42892	43031
in drams	29897	30355
in FX	12995	12676
Non-profit organizations	132	129
in drams	60	60
in FX	72	69
Other financial institutions	18	17
in drams	11	11
in FX	7	7
To non-residents [3]	**95**	**95**
in drams	44	44
in FX	51	51
Total loans	**59672**	**59505**

[1] *Excluding accrued interest. Loans include also factoring, leasing operations and repo agreements.*

[2] *Including loans extended to employees of credit organization and related parties.*

[3] *Including loans extended to non-resident enterprises, households and non-bank financial organizations.*

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	**2010**	**2011**
	D	J
balance (mln drams)		
Time loan investments	57512	58717
o/w: short term	19994	21229
long term	37519	37488
Prolonged loan investments	323	324
o/w: short term	88	87
long term	235	236
Overdue loan investments	442	406
o/w: short term	440	403
long term	2	3
Total loan investments	**58278**	**59446**
share in total loan investments (%)		
Time loan investments	98.7	98.8
Prolonged loan investments	0.6	0.5
Overdue loan investments	0.8	0.7
Total loan investments	**100.0**	**100.0**
o/w: short term	35.2	36.5
long term	64.8	63.5

[1] *Excluding claims on credit organizations and banks.*

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2010						
January	0	0.0	0	0.00	5062	6.7
February	0	0.0	0	0.00	4842	6.1
March	0	0.0	0	0.00	4883	5.8
April	0	0.0	0	0.00	4869	5.7
May	0	0.0	0	0.00	4981	5.8
June	0	0.0	0	0.00	4880	5.7
July	0	0.0	0	0.00	4867	5.6
August	0	0.0	0	0.00	4854	5.7
September	0	0.0	0	0.00	4823	5.6
October	0	0.0	0	0.00	4694	5.3
November	0	0.0	0	0.00	4452	4.9
December	0	0.0	0	0.00	4578	5.2
2011						
January	0	0.0	0	0.00	4538	4.8

[1] Including both claims on customers on actually provided guarantees and off-balance contingent liabilities on guarantees.
[2] Share in total assets. The amount of total assets is reduced by the amount of securities acquired through repo agreements and currency swap liabilities.

DRAM LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011
	D	J
Industry	2593	2546
Agriculture	12317	13946
Construction	873	847
Transport and communication	1032	1002
Trade	5451	5298
Service	1592	1592
Consumer loans	4753	4746
Mortgage loans	4110	4190
Other	2762	2894
Total	**35484**	**37061**

FX LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011
	D	J
Industry	1653	1676
Agriculture	1898	1811
Construction	2552	2418
Transport and communication	1271	1223
Trade	7146	7183
Service	822	787
Consumer loans	75	71
Mortgage loans	5342	5200
Other	1885	1867
Total	**22644**	**22238**

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011
	D	J
Industry	4246	4222
Agriculture	14215	15757
Construction	3425	3265
Transport and communication	2303	2225
Trade	12598	12481
Service	2414	2380
Consumer loans	4828	4817
Mortgage loans	9452	9390
Other	4647	4761
Total	**58128**	**59298**

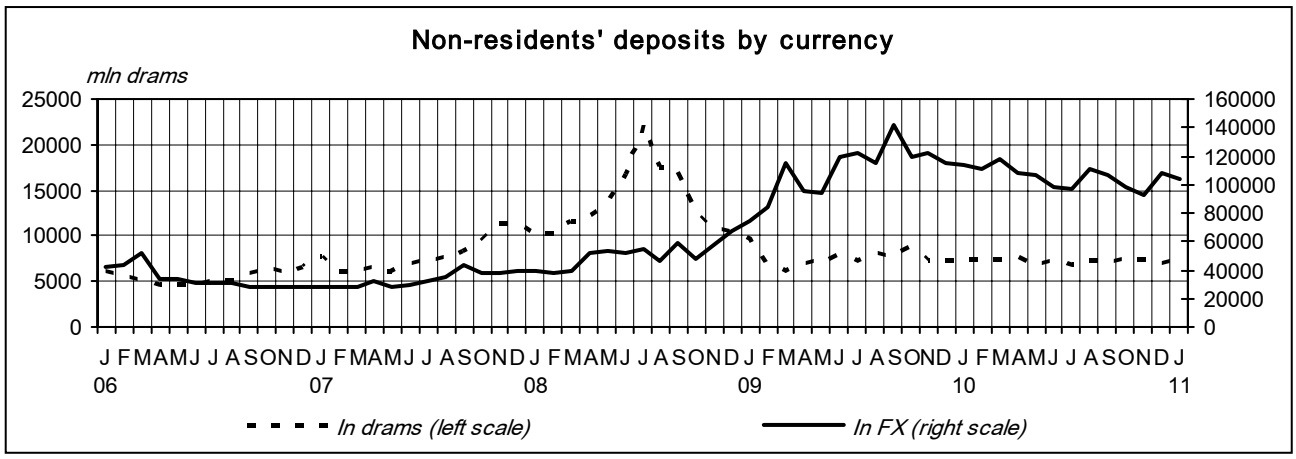
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

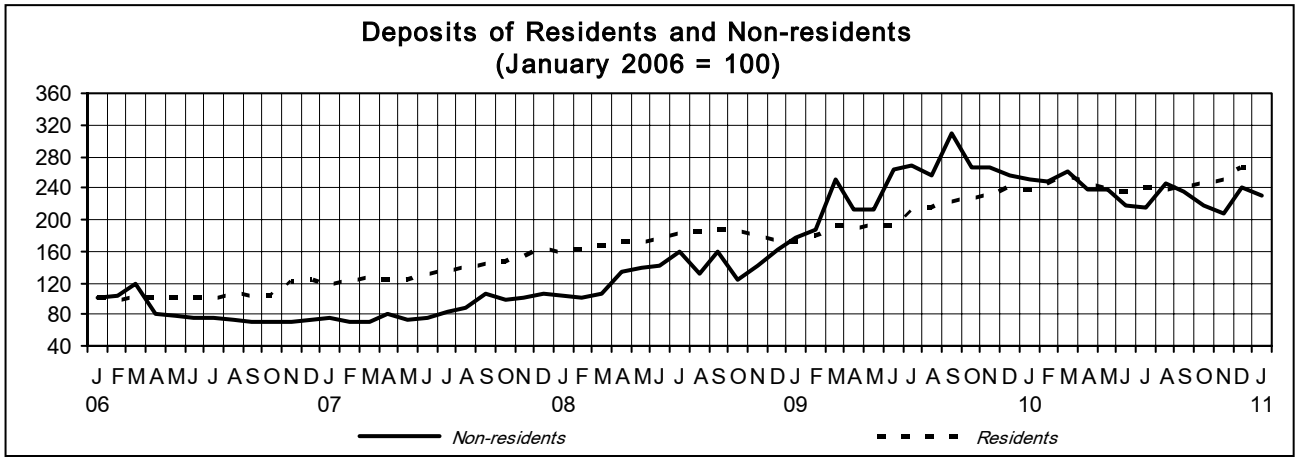
mln drams

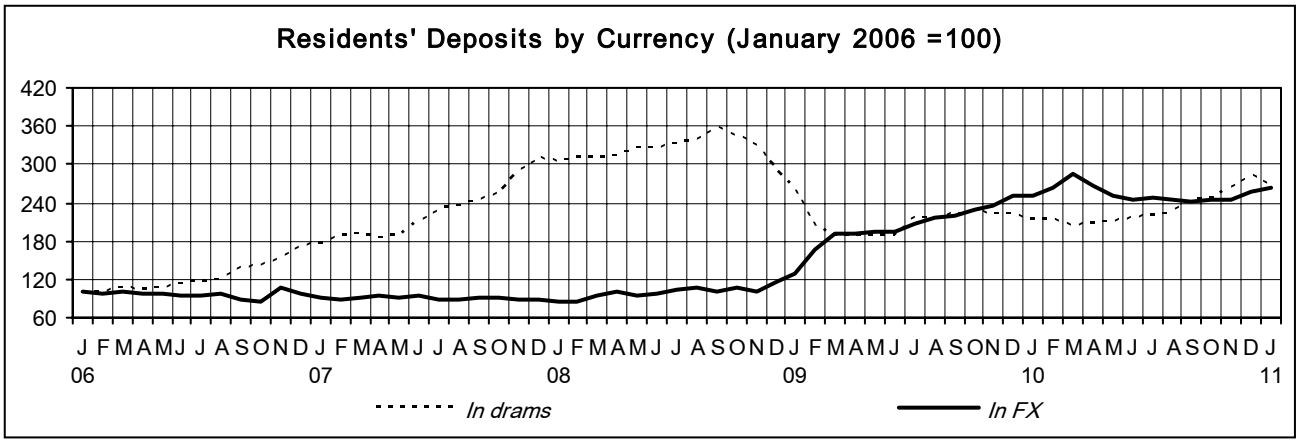
Deposits	2010	2011
	D	J
From non-residents [2]	**115363**	**111228**
in FX	108450	103865
in drams	6913	7364
From residents	**586928**	**586423**
In drams	***211003***	***199830***
Demand deposits(including accounts)	128014	112924
From: Enterprises	73452	62312
Private	60499	50017
With state share	12953	12295
Households	38765	34203
Non-profit organizations	11092	10978
Other financial institutions	4705	5431
Time deposits	82989	86906
From: Enterprises	16237	16745
Private	11156	10444
With state share	5081	6301
Households	54070	55684
Non-profit organizations	3862	4351
Other financial institutions	8820	10127
Repo liabilities to domestic real sector	0	0
In FX	***375926***	***386593***
Demand deposits (including accounts)	105165	103789
From: enterprises	44797	44585
Private	41380	40911
With state share	3417	3674
Households	52043	49787
Non-profit organizations	7028	7248
Other financial institutions	1297	2169
Time deposits	270761	282804
From: Enterprises	36968	38900
Private	36185	38111
With state share	783	789
Households	211447	216508
Non-profit organizations	10050	9971
Other financial institutions	12296	17426
Total deposits	**702291**	**697651**

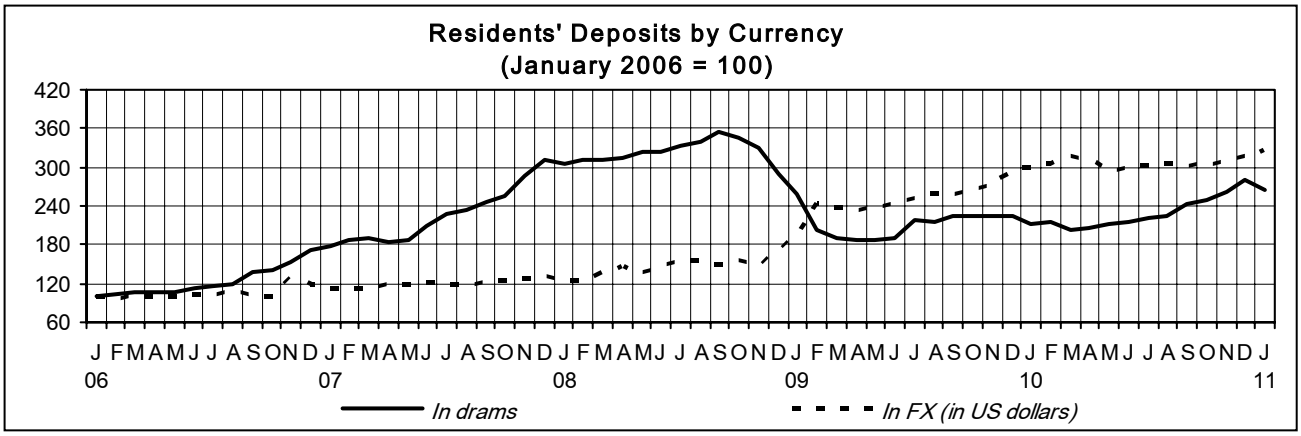
[1] *Excluding accrued interest*

[2] *Demand and term deposits (including accounts) of non-resident enterprises, households, non-profit organizations, non-bank financial institutions and international financial organizations*


Non-residents' deposits by currency
mln drams
25000
20000
15000
10000
5000
0
160000
140000
120000
100000
80000
60000
40000
20000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
06
07
08
09
10
11
In drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2006 = 100)
360
320
280
240
200
160
120
80
40
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
06
07
08
09
10
11
Non-residents
Residents


Residents' Deposits by Currency (January 2006 =100)
420
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
06
07
08
09
10
11
In drams
In FX


Residents' Deposits by Currency
(January 2006 = 100)
420
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
06
07
08
09
10
11
In drams
In FX (in US dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2010	2011
	D	J
Number of banks	21	21
Number of banks by their organizational form	21	21
Open joint stock companies	3	3
Closed joint stock companies	17	17
LTD	1	1
Cooperative	0	0
With foreign equity participation	21	21
including over 50%	14	14
including over 95%	12	12
Share of foreign participants in bank statutory fund (in %)	78.9	79.3
Number of credit organizations	32	31
With foreign equity participation	15	13
including over 50%	10	8
including over 95%	9	6
Share of foreign participants in credit organizations' statutory fund (in %)	36.3	35.5
Number of insurance companies	11	11
o/w: with life insurance license	0	0
o/w: with non-life insurance license	11	11
With foreign equity participation	8	8
including over 50%	6	6
including over 95%	4	4
Insurance brokers	5	5
Investment services providing entities in the securities market[1]	29	29
o/w: investment services providing entity (bank)	21	21
o/w: investment services providing company	8	8
Number of reporting issue companies	17	17
Number of pawn shops	128	127
Licensed within the period	3	0
With license declared null within the period	2	1
Number of currency exchange offices[1]	254	229
Licensed within the period	3	0
With license declared null within the period	6	2
Number of currency dealers	2	2
Payment and settlement organizations	10	10

[1] Including exchange offices in operation and their branches. Do not include exchange offices of uspense activities.

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**31.12.10**	**31.01.11**	**(31.01.11) - (31.12.10)**
Core capital	300829	300432	-396
Statutory fund	203799	203799	0
Profit/loss [2]	81950	81311	-639
O/w:			
Profit (loss) of the reporting period	30046	-458	-30503
Interest income	136161	12641	-123520
Interest expenses	58667	5782	-52885
Non-interest income	40654	2748	-37906
Non-interest expenses	69335	5878	-63457
Other expenses [5]	18766	4186	-14579
Total liabilities [3]	**1241521**	**1234442**	**-7079**
O/w:			
Correspondent accounts of banks	11539	6524	-5015
Other liabilities to banks (including CBA)	267811	264777	-3033
Liabilities to other financial institutions	138279	151253	12974
Demand liabilities to legal entities and households	265045	245687	-19358
Time deposits of legal entities and households	408017	412797	4780
Total assets [4]	**1560472**	**1553452**	**-7020**
O/w:			
Cash	74900	71426	-3474
Correspondent accounts with banks (including CBA)	205044	201859	-3185
Other claims on banks (including CBA)	84930	76112	-8819
Claims on other financial institutions	20561	20075	-487
Government securities[5]	151298	149117	-2181
o/w: securities issued by the CBA	0	0	0
Other securities	5695	6506	811
Loans to legal entities and households	888612	894593	5981
Loan investments	**934383**	**940154**	**5771**
O/w:			
Standard	905748	900080	-5668
Watched	11320	23170	11850
Non-standard	11257	9903	-1355
Doubtful	6057	7001	944
Number of banks	***22***	***22***	

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.12.10**	**Actual indicators 31.01.11**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)[6]	22.24	21.74	12
S2[1] (high liquid assets to total assets ratio)	29.47	29.76	15
S2[2] (high liquid assets to demand liabilities ratio)	131.49	137.77	60

[1] Including profit (loss) of the previous and current periods.
[2] Data comprise net assets provisioning, profit tax, dividends and unusual income/loss.
[3] Excludes liabilities on securities purchased through repo agreements. Includes liabilities to the Government, interest payable and other liabilities.
[4] Data comprise total balance sheet assets of banks which also include tangible assets and other claims, interest receivable.Total assets are reduced by the amount of liabilities on securities purchased through repo agreements.

[5] Includes securities purchased and sold through repos.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.12.10	31.01.11	(31.01.11) - (31.12.10)
Core capital	35876.8	35896.3	19.6
Statutory fund	25761.7	25591.8	170.0
Profit / loss [1]	9569.2	9750.6	181.3
O/w:			
Profit (loss) within reporting period	4301.5	199.2	-4102.3
Interest income	11952.4	1090.7	-10861.7
Interest expenses	3881.4	334.0	-3547.4
Non-interest income	4148.8	305.2	-3843.6
Non-interest expenses	5791.1	546.7	-5244.4
Net assets provisioning	1069.7	268.1	-801.6
Other expenses [2]	1057.6	47.9	-1009.6
Total liabilities [3]	**51229.7**	**57667.7**	**6438.1**
O/w:			
Funds attracted from banks	10045.2	15702.2	5656.9
Funds attracted from other financial institutions	13436.0	13474.4	38.4
Demand liabilities to legal entities and natural persons	211.5	273.5	62.0
Term liabilities to legal entities and natural persons	16232.5	16342.0	109.5
Total assets [4]	**87194.9**	**93651.8**	**6456.9**
O/w:			
Cash	246.9	268.4	21.6
Bank accounts	4078.2	5110.6	1032.3
Other claims on banks	17557.8	22628.1	5070.3
Claims on other financial institutions	1539.3	1719.4	180.1
Loans	55076.3	54950.0	-126.4
Financial lease	4577.7	4537.8	-39.9
Government securities	744.2	820.7	76.5
Other securities	3.7	3.7	0.0
Loans	**72393.5**	**78801.1**	**6407.6**
O/w:			
Standard	70478.8	76653.6	6174.7
Watched	1080.5	1468.0	387.5
Non-standard	421.1	362.0	-59.1
Doubtful	413.1	317.5	-95.6

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.10	31.01.11	Limit
S1[1] (total capital to risk weighted assets ratio) [5]	38.3	38.3	2 - 10

[1] Includes profit (loss) of the previous and current periods.

[2] Data comprise profit tax.

[3] Data comprise balance sheet total liabilities of credit organizations, where liabilities to Government, interest payable and other liabilities are included. Do not include liabilities on securities purchased through repo agreements.

[4] Data comprise total balance sheet assets of credit organizations which also include tangible assets and other claims, interest receivables. Total assets are reduced by the amount of liabilities on securities purchased through repo agreements.

[5] Calculation of standard S1[1] includes only data on those credit organizations that attract borrowings through public offers under their charters.

MAIN INDICATORS OF ORGANIZATIONS PROVIDING INVESTMENT SERVICES

mln drams

Indicators	J-11
Equity	**3290.2**
Non-distributed profit (loss), o/w:	495.8
Current period profit	79.4
Commissions and income from providing investment service (main and miner)	7.7
Net income from selling of securities	63.5
Statutory capital	2514.8
Total liabilities	**16107.1**
Loans from resident banks	1016.5
Repos with resident banks	14612.9
Total assets	**19397.3**
Cash	187.2
Bank accounts	350.7
Securities sold through repo	14800.5
Securities purchased through repo	0.0
Government securities	1790.7
Other securities	883.3

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J-11
Operations of banks providing investment services	67928.6
Share securities	727.8
O/w: listed	2.7
Corporative bonds	-
O/w: listed	-
Government securities	21269.2
O/w: listed	223.4
Repos/reverse repos[1]	45931.6
O/w: listed	-
Transactions signed by investment companies	12325.5
Share securities	20.5
O/w: listed	3.8
Corporative bonds	51.5
O/w: listed	30.6
Government securities	1963.2
O/w: listed	-
Repos/reverse repos	10290.4
O/w: listed	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-11
Funds for trust management	80.9
Securities for trust management	1635.1
O/w: government bonds	934.5

SECURITIES FOR CUSTODY

Indicators	J-11 [1]
Government securities (mln drams)	5843.6
Non-government securities(mln pcs)	3.8

[1] *Securities for custody are as of 06.02.2011.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2011		
January	9665	7307

OPERATIONS OF EXCHANGE OFFICES

Indicators	J - 11
Circulation volume (thousand units)	
USD	55732
EUR	6420
Buying average exchange rate	
USD	362.81
EUR	481.31
Selling average exchange rate	
USD	364.48
EUR	482.78

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	October 2010	November 2010	December 2010	Monthly circulation		Annual circulation[1]		Changes (%)	
				January[6] 2011	January 2010	January[6] 2011	January 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	640024	761940	863192	519965	353919	7689621	6093396	*46.92*	*26.20*
Volume	287895	317041	363516	204004	164121	3244826	2611744	*24.30*	*24.24*
CBA gross paper system									
Value *(mln drams)*	579653	640543	750939	516571	194167	5727852	4982231	*166.04*	*14.97*
Volume	11426	14744	16242	10458	9266	151620	140611	*12.86*	*7.83*
CBA system of Government securities accounting and calculation [3]									
Value *(mln drams)*	61148	57921	67637	55360	36420	624384	466722	*52.00*	*33.78*
Volume	289	323	344	217	213	3743	3574	*1.88*	*4.73*
Total transfers									
Value *(mln drams)*	1280825	1460404	1681767	1091896	584506	14041856	11542349	*86.81*	*21.66*
Volume	299610	332108	380102	214679	173600	3400189	2755929	*23.66*	*23.38*
Transfers for exchange transactions[5]									
Value *(mln drams)*	3235278	3334530	3490508	2381325	2608920	41317540	33402721	*-8.72*	*23.70*
Volume	1914	2032	1986	1405	1236	23370	20341	*13.67*	*14.89*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	4516103	4794934	5172275	3473220	3193426	55359396	44945070	*8.76*	*23.17*
Volume	301524	334140	382088	216084	174836	3423559	2776270	*23.59*	*23.32*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	October 2010	November 2010	December 2010	Monthly circulation		Annual circulation[1]		Changes (%)	
				January[6] 2011	January 2010	January[6] 2011	January 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders [4]									
Value *(mln drams)*	687213	755075	979893	581106	304650	7154586	6605792	*90.75*	*8.31*
Volume	173910	176265	285270	88217	78889	1917173	1801310	*11.82*	*6.43*
By e-payment orders[4,5]									
Value *(mln drams)*	897898	963158	1135056	680330	475199	10346370	7912967	*43.17*	*30.75*
Volume	431881	466551	545556	309575	266381	4977510	4002460	*16.22*	*24.36*
By checks									
Value *(mln drams)*	2088	2056	2624	738	291	19802	22581	*153.58*	*-12.30*
Volume	1030	1076	1255	368	297	10633	14021	*23.91*	*-24.16*
Other debit instruments									
Value *(mln drams)*	24	27	19	24	17	266	820	*36.17*	*-67.53*
Volume	200	214	160	170	142	2173	2496	*19.72*	*-12.94*
Non-cash operations by cards									
Value *(mln drams)*	4077	3875	4661	3381	2216	41367	31135	*52.56*	*32.86*
Volume	109135	116682	141195	114814	72550	1245762	923110	*58.25*	*34.95*
Total									
Value *(mln drams)*	1591300	1724191	2122253	1265578	782373	17562391	14573295	*61.76*	*20.51*
Volume	716156	760788	973436	513144	418259	8153251	6743397	*22.69*	*20.91*
Transactions by cards in RA									
Value *(mln drams)*	49388	54694	78104	38228	25547	536383	432202	*49.64*	*24.10*
Volume	975974	1037615	1326153	782290	594203	11481018	8968100	*31.65*	*28.02*
Cards in circulation									
As of the end of period	697566	707664	729298	738938	582409	738938	582409	*26.88*	*26.88*

[1] Circulation of previous 12 months (including reporting period).

[2] Against the same period of precious year.

[3] Payment orders presented by the System of government securities accounting and calculation.

[4] Payment orders presented to beneficiary bank (branch). Since 2002 data do not comprise interbank transfers of commercial banks except for transfers between their customers.

[5] Adusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2010					2011
	A	S	O	N	D	O [1]
ATM						
Value *(mln drams)*	37272	33522	38222	42753	61664	29533
Volume	825408	786952	834861	884148	1130946	646569
O/w:						
Cash-in via ATM						
Value *(mln drams)*	7.05	8.01	10.17	6.18	0.33	0.00
Volume	89	131	148	31	1	0
Cash withdrawal via ATM						
Value *(mln drams)*	37126	33378	38065	42611	61474	29390
Volume	818302	779059	825754	873783	1118894	636793
Non-cash operations via ATM						
Value *(mln drams)*	139	136	147	136	190	143
Volume	7017	7762	8959	10334	12051	9776
POS terminals and imprinters						
Value *(mln drams)*	9183	8906	10284	11241	15599	8038
Volume	114302	104745	109646	120989	159209	102413
Cash withdrawal via POS terminals/ imprinters						
Value *(mln drams)*	6657	6560	7236	8202	11969	5457
Volume	42300	38641	40937	47119	66063	30683
Non-cash operations via POS terminals/ imprinters						
Value *(mln drams)*	2527	2346	3047	3039	3630	2581
Volume	72002	66104	68709	73870	93146	71730
Internet environment operations						
Value *(mln drams)*	894	932	883	700	842	656
Volume	28088	29375	31467	32478	35998	33308
Total						
Value *(mln drams)*	47349	43360	49388	54694	78104	38228
Volume	967798	921072	975974	1037615	1326153	782290

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2010					2011
	A	S	O	N	D	J [1]
Cash withdrawal						
Value *(mln drams)*	1550	1003	1037	975	1087	1254
Volume	15418	10287	10453	10435	10694	9644
Non-cash transactions						
Value *(mln drams)*	3359	2695	2666	2439	2249	3760
Volume	47353	40800	41580	41531	40865	46102
Total						
Value *(mln drams)*	4910	3698	3703	3414	3336	5015
Volume	62771	51087	52033	51966	51559	55746

[1] *Data are preliminary.*