MONETARY BULLETIN

(FEBRUARY 2011)

The section *Monetary Overview* of the "*CBA Bulletin"* monthly of the Central Bank of Armenia contains the CBA March 4, 2011 Board Meeting's Minutes on the refinancing rate for March 2011, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

The source of information on *Real Sector* (excluding core inflation) and on goods' export and in *External Sector* is the National Statistics Service of Armenia (http://www.armstat.am). The source of information on fiscal, external sectors, monetary and financial statistics, core inflation and payment and settlement system is the Central Bank of Armenia. The monetary and financial statistics includes information on monetary indicators and the main financial market and financial system ratios.

Monetary indicators are based on the CBA's "*Monetary and Financial Statistics of the Republic of Armenia Manual*" which is available on the CBA website in the section *Statistics*.

The monetary indicators and international reserves of the Republic of Armenia are subject to adjustment per quarter and per annum in order for the closing entries of the CBA operations to be included in these indicators. The quarterly data and the annual data shall be adjusted (treated as final) two months after the end of the reporting quarter and three months after the end of the reporting year, respectively.

The timetable for publication of statistical data is available on the CBA website in the section *Statistics.*

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 583-631
E-mail: sd.mpd@cba.am

The Monetary Overview and other CBA publications are available at the CBA website:
http://www.cba.am

BOARD OF CBA

MINUTES
(04.03.2011)

Refinancing Rate for Mach of 2011

The 4th March, 2011, CBA Board Meeting attended by Deputy Chairman N. Yeritsyan, and Board Members A. Darbinyan, A. Norekyan, A. Mkrtchyan and V. Abrahamyan

The Board Meeting started with presentation of the Situation Report. The discussion covered current developments on inflation, external environment and real, fiscal and monetary sectors.

According to official statistics, in February of 2011, relative to the previous month, inflation was 1.9 percent, whereas the 12-month inflation indicator had reached 12.4 percent in relation to the previous month's indicator, having risen by 1.8 pp. Inflation recorded in February was largely due to 1.6 percent price increase in food products (with 0.9 pp contribution to inflation), which was fuelled by price increases in items "bread" (by 3.0 percent) and "vegetable and potato" (by 6.8 percent), with their contribution to inflation making up 0.4 pp and 0.3 pp, respectively. In February service tariffs reported an unprecedented rise, as much as 3.4 percent, which has made 1.0 pp contribution to inflation. The highest tariff increases have been reported in medical services (with 0.7 pp contribution to inflation) and in transport services (with 0.2 pp contribution to inflation).

With macroeconomic environment further improving, in January the economic activity indicator (EAI)* moved up by 7.7 percent y-o-y, which was largely driven by added production volumes in *industry* (5.7 percent), *construction* (0.9 percent) and *services* (9.4 percent). In January production volumes in *agriculture* have reduced by 2.4 percent, which was almost entirely due to reported decreases in sub-branches *plant growing* (17.7 percent) and *animal breeding* (2.7 percent).

In January of 2011, in the face of persistently high metals prices on global markets and reported growth in industry, the export of goods (FOB) has grown by 21.3 percent y-o-y. In the meantime, the import of goods (CIF) has reduced by 1.7 percent y-o-y. In January net inflow of non-commercial transfers has grown by 35.0 percent y-o-y.

The Board referred to the developments in the Armenian financial market during February. With the CBA refinancing rate lifted, in the primary market interest rate of treasury bills with up to 1 year of maturity rose by 0.28 pp to 8.82 percent as well as interest rate of medium-term notes went up by 0.31 percent to 13.83 percent, against the previous month. In interbank and intrabank repo markets, the average rate has increased by 0.45 pp to make up 8.27 percent and the average interbank repo market rate, by 0.28 pp to 7.48 percent, against January. In February of 2011, relative to the previous month, the average exchange rate of AMD versus USD has slightly depreciated to reach AMD 365.06; furthermore, the depreciation versus EUR was 2.04 percent, to reach AMD 498.61, and versus RUR, was 2.56 percent, to AMD 12.48.

* *More information on this indicator can be found in the press release on "Moving to the Discrete (Net Monthly) Method from the Cumulative Method for Compilation, Survey and Publication of Current Macroeconomic Indicators for a Year", which the National Statistics Service of the Republic of Armenia published in 2011. EAI, unlike the GDP indicator, is calculated based on the volumes of non-value added in outputs of different economic activity segments and does not include net taxes on manufacture and services of financial intermediation that are measured indirectly.*

The monetary conditions tightened from the start of the year drove the monetary indicators to show the following patterns: at the end of February monetary base and dram money base reported 3.2 percent growth. Under this condition, dram broad money has grown at a faster pace than broad money, with their growths amounted to 4.3 percent and 2.8 percent, respectively. Dram deposits and foreign currency deposits have grown by 5.4 percent and 1 percent, respectively, pushing the level of dollarization down by 1.8 percent against the previous month. Lending to economy has increased by 1.5 percent compared to the previous month's indicator. The monthly developments like this pointed out how the monetary indicators changed on a 12-month basis: broad money grew by 13.1 percent, dram broad money, by 19.6 percent and monetary base, by 4.7 percent. With dram deposits and foreign currency deposits having increased, respectively, by 33.7 percent and 6.0 percent, the dollarization subsided by 6.3 percent. Notwithstanding the tightened monetary conditions, high growth rates in economy lending still persisted, amounting to 29.4 percent y-o-y at the end of February.

Following presentation of the Situation Report, the Board began discussing the developments in external and domestic environments as well as the monetary policy directions.

In February, too, international prices of food products and primary goods continued trending upward in part due to geopolitical developments in some oil extracting countries and because of certain tightness created in food markets. This caused some acceleration of inflation in many countries. Under such a circumstance central banks in many emerging economies look to use rigorous tools to restrain inflation in line with increasing refinancing rates (e.g. Russia and China have re-adjusted their reserve requirement mechanisms) while a number of developed countries started talking about the need to raise interest rates.

The Board is concerned with the expansion of the inflationary environment and worries that the aforementioned developments in world markets of food products and primary goods, persistently high prices associated with a supply shock in agriculture in 2010, coupled with added secondary inflation impacts and further inflation expectations, may fuel further expanding of the environment. In the context of inflation factors, the Board discussed the increase in tariffs on medical services, which is a result of an inputted a co-financing mechanism and has been designed to have a one-off effect. As a mater of fact, this process has not entailed an increase in payments on medical services provided to the population, yet the National Statistics Service of the Republic of Armenia has seen the increase an event adequate to be recorded as inflation, which is nothing but 'an inflation on the paper'.

Meanwhile the Board thinks that the economic development trends, both actual and projected, will be creating moderate inflationary pressures in the upcoming time horizon.

The Board has consensus that the risks outlined in the Q1, 2011 Monetary Policy Program seem to be materializing, under which circumstance further tightening of monetary conditions remains top priority, aimed at eliminating the gap between projected and actual inflation indicators for the forecast time horizon, easing the secondary impacts, and anchoring the expectations. The tightening of monetary conditions, together with changes to the reserve requirement mechanism and continued anti-crisis measures in cooperation with other state authorities will create real grounds to bring inflation back to the target, starting from the second half of 2011.

In the March 4, 2011 meeting the Board decided to raise the Refinancing Rate by 0.5 to 8.25 percent; the Lombard Repo Rate and Deposit Facility Rate were set at 11.25 percent and 5.25 percent, respectively.

MACROECONOMIC INDICATORS

Items	*January 2011p*	*Real frowth rate in January 2011 against January 2010 (%)*	*January - February 2011p*	*Real frowth rate in January - February 2011 against January - February 2010 (%)*
Economic activity	-	106.6	-	101.4
Industrial production *(mln drams)*	63316.8	105.7	68950.7	102.6
Electricity production *(mln kW/h)*	653.7	120.6	588.8	122.1
Gross agricultural output *(mln drams)*	15662.3[1]	97.5	20016.9	100.1
Retail trade turnover *(mln drams)*	100025.3	100.0	121797.8	100.1
Capital construction *(mln drams)*	9202.0[1]	88.3 [1]	12027.1	95.9
Volume of service *(mln drams)*	62839.6	124.3	57882.4	106.4
Average monthly nominal salary per employee *(drams)*	105273 [1]	95.6[2]	108220	94.1 [2]
Economically active population *(thous. people)*	1178.2		1177.8	
Registered unemployed *(thous. people)*	78.4		78.0	
Unemployment rate *(%)*	6.7		6.6 [2]	

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
February	101.9	103.3	103.6	103.4
January - February 2011 against January - February 2010	111.5	116.2	106.3	139.9

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	2.8	2.8	10.6
February	-1.8	0.3	1.9	4.8	12.4
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	February 2011 against January 2010 (%)	Contribution to inflation (percentage point)[2]
CPI	**101.9**	
Foodstuff (including alcohol and tobacco), o/w:	**101.5**	**0.81**
Bread	103.0	0.45
Vegetables and potatos	106.8	0.32
Meat produce	99.0	-0.10
Eggs	87.1	-0.23
Non-foodstuff, o/w:	**100.6**	**0.10**
Petrol	103.8	0.10
Works of art	102.4	0.03
Diesel fuel	104.8	0.01
Clothes and fabric	99.0	-0.03
Services, o/w:	**103.4**	**1.02**
Medical	108.0	0.75
Transport	103.5	0.15
Catering	102.4	0.03
Public services	100.1	0.01

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	1.04
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	6.75
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:	**106.75**
Beef	1.01
Services of hospitals	0.77
Home-made cheese (made of cow milk)	0.61
Petrol	0.33
Eggs	0.32
Cheese “Lori”	0.24
Cheese “Chanakh”	0.21
Butter	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 2011 (mln US dollars)*	*January 2011 against January 2010 (%)*	*January- February 2011 (mln US dollars)*	*January - February 2011 against January - February 2010 (%)*
Exports *(FOB)*	66.3	121.3	156.3	127.3
Imports *(CIF)*	255.3	98.3	531.7	103.1
Trade balance deficit	189.1	92.1	375.5	95.5

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

thous US dollars

Country	2010					
	January - February			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	94226	16780	77447	1114114	172036	942078
USA	18727	17539	1188	124426	108425	16001
Ukraine	2057	3528	-1471	20197	20724	-527
Kazakhstan	1917	397	1520	19845	3082	16763
Germany	2816	1552	1265	21175	23861	-2686
Spain	845	1361	-516	8368	10834	-2466
France	1910	1707	203	17062	18774	-1711
UAE	1301	8762	-7461	26198	55500	-29303
China	383	8441	-8058	2068	80011	-77943
Turkey	550	4696	-4145	2639	40547	-37909
Other countries	33477	19212	14265	270964	197761	73203
Total	**158210**	**83974**	**74235**	**1627056**	**731555**	**895500**

thous US dollars

Country	2011					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	66001	12684	53317	122745	19916	102830
USA	8711	9791	-1081	15560	16752	-1191
Ukraine	1339	1853	-514	2598	3031	-433
Kazakhstan	1695	357	1338	2753	469	2284
Germany	2290	1824	466	3605	2862	743
Spain	741	803	-61	1272	1172	100
France	1330	797	534	2206	1953	253
UAE	2121	3393	-1272	3146	7804	-4658
China	329	2486	-2157	457	7671	-7214
Turkey	335	2769	-2434	502	4916	-4414
Other countries	23788	17337	6451	184144	70319	113825
Total	**108681**	**54094**	**54587**	**195332**	**96696**	**98636**

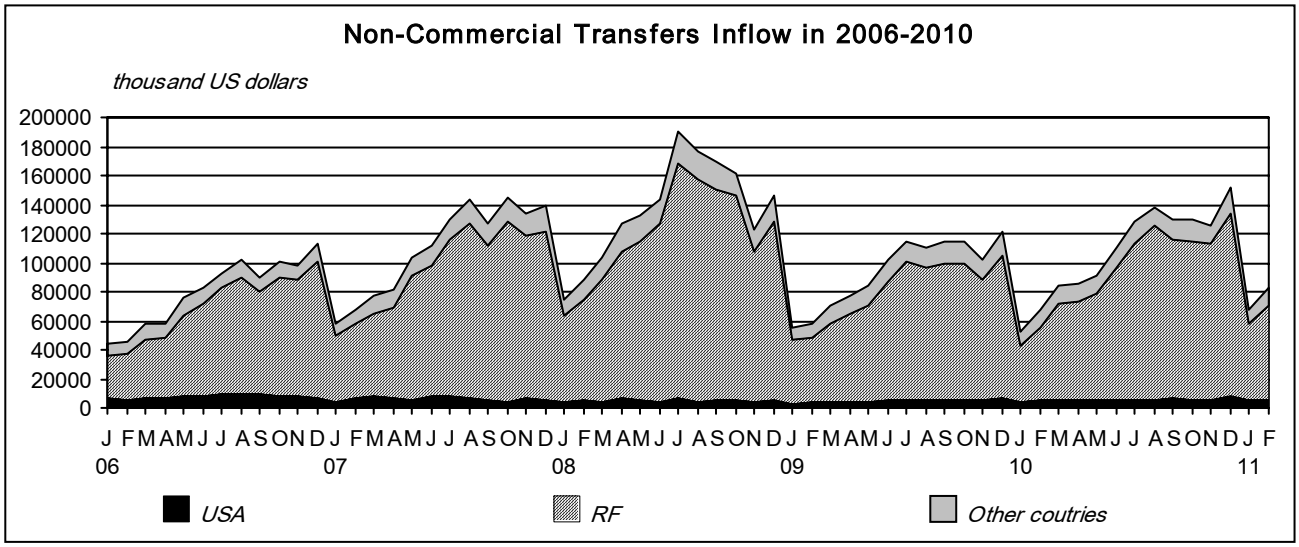
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

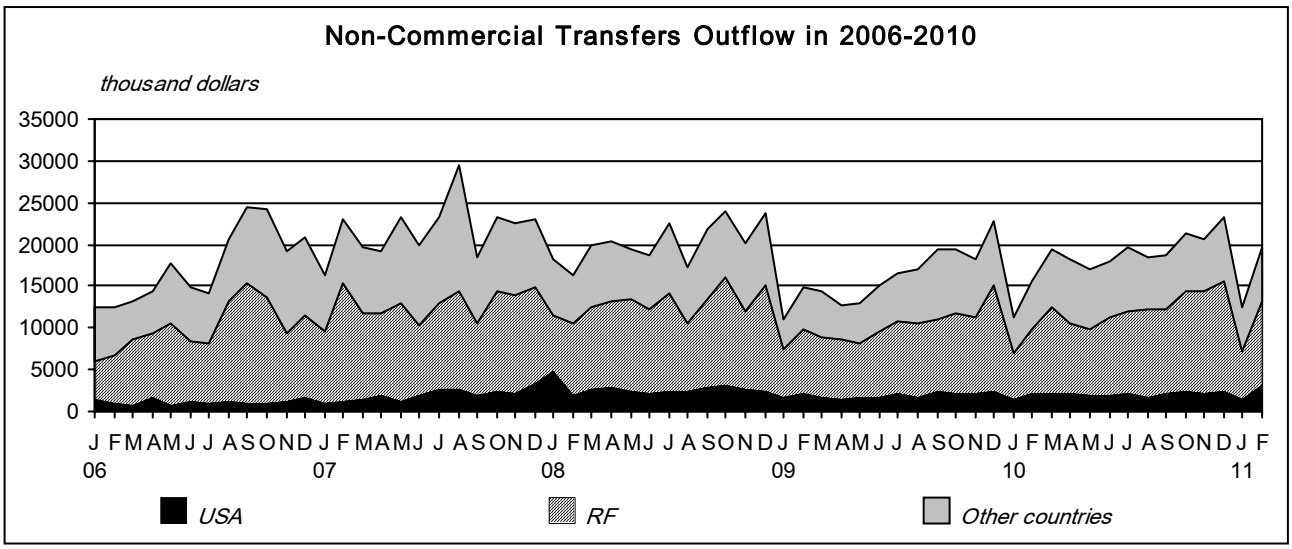
thous US dollars

Country	2010					
	January - February			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	90171	13394	76778	1062266	116950	945316
USA	8436	3460	4976	67789	24554	43235
Ukraine	2053	1705	348	19290	13433	5857
Kazakhstan	1744	100	1644	18434	1021	17414
Germany	1521	455	1066	10586	5346	5240
Spain	696	254	443	7232	2286	4946
France	1113	421	692	9443	3731	5712
UAE	476	1024	-548	3581	6904	-3323
China	96	656	-559	789	5970	-5181
Turkey	193	770	-577	1182	6246	-5064
Other countries	12392	4680	7712	93144	35323	57821
Total	**118893**	**26919**	**91974**	**1293736**	**221763**	**1071973**

thous US dollars

Country	2011					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	63735	9838	53896	116226	15687	100539
USA	6189	3232	2957	11031	4584	6447
Ukraine	1251	1237	13	2405	2050	355
Kazakhstan	1595	150	1445	2603	212	2391
Germany	1003	484	519	1647	806	841
Spain	612	322	290	1077	535	542
France	890	343	547	1452	608	844
UAE	216	451	-235	412	866	-453
China	31	146	-115	71	584	-513
Turkey	102	300	-198	214	677	-463
Other countries	6917	3096	3821	142050	27723	114327
Total	**82540**	**19599**	**62941**	**149526**	**32010**	**117516**





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 [3]**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	138.6	138.4										
Nominal effective exchange rate (1997=100)	227.7	224.6										

[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 [1]

mln US dollars

	Q I, 2010					
	Drams RA	Foreign exchange				
		US dollars	Euro	Rouble RF	Other	Total
Assets	**68.4**	**223.2**	**116.9**	**37.9**	**67.3**	**445.3**
Capital securities	0.8	0.3	0.0	5.6	0.0	5.9
Debt security	0.0	0.0	0.7	0.0	0.0	0.7
Currency in circulation	-	52.6	15.0	16.0	0.3	84.0
Loans, including overdraft and credit cards	37.8	58.6	29.6	0.5	56.4	145.1
Deposits	0.0	107.3	70.7	13.1	10.6	201.6
Other	29.8	4.4	0.8	2.7	0.0	8.0
Liabilities	**653.5**	**942.4**	**67.9**	**18.4**	**59.1**	**1087.9**
Capital securities	606.1					0.0
Debt security	0.0	23.1	0.0	0.0	0.0	23.1
Loans, including overdraft and credit cards	19.4	631.1	6.7	2.8	0.2	640.9
Deposits	22.3	280.6	59.7	12.5	58.9	411.7
Other	5.6	7.5	1.5	3.1	0.0	12.2
Net position[2]	**-585.1**	**-719.1**	**48.9**	**19.5**	**8.2**	**-642.6**

[1] As from Q III, 2010 the tables "RA Commercial Banks and Credit Organizations Assets and Liabilities by Currencies" and "RA Commercial Banks and Credit Organizations International Investment Position" should be published in the "CBA Bulletin" instead of the "CBA Review".

[2] 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 30.09.10	Change					Balance as of 31.12.10
		Due to operations	Due to price changes	Due to exchange rate changes	Other adjustmnents	Total changes	
Assets	**570.9**	**-53.1**	**0.0**	**-4.0**	**-0.1**	**-57.2**	**513.7**
Direct investments outside RA	5.1	0.5	0.0	0.0	0.0	0.5	5.6
Capital stock	1.0	0.0	0.0	0.0	0.0	0.0	1.0
Reinvested profit	4.1	0.5	0.0	0.0	0.0	0.5	4.6
Other capital							
Portfolio investments	1.5	0.7	0.0	-0.4	0.0	0.2	1.8
Shares	1.5	0.0	0.0	-0.4	0.0	-0.4	1.1
Debt liabilities	0.0	0.7	0.0	0.0	0.0	0.7	0.7
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.7	0.0	0.0	0.0	0.7	0.7
Other investments	564.3	-54.3	0.0	-3.5	-0.1	-57.9	506.4
Loans	153.3	30.7	0.0	-0.9	-0.1	29.6	182.9
Long-term	11.1	3.5	0.0	0.1	-0.1	3.5	14.5
Short-term	142.3	27.2	0.0	-1.1	0.0	26.2	168.4
Currency in circulations and deposits	370.1	-82.1	0.0	-2.4	0.0	-84.5	285.6
Currency in circulation	101.2	-16.8	0.0	-0.5	0.0	-17.2	84.0
Deposits	268.9	-65.3	0.0	-1.9	0.0	-67.3	201.6
Long-term	11.3	6.4	0.0	0.0	0.0	6.4	17.6
Short-term	257.6	-71.7	0.0	-1.9	0.0	-73.7	184.0
Other assets	40.8	-2.8	0.0	-0.2	0.0	-3.0	37.8
Long-term							
Short-term	40.8	-2.8	0.0	-0.2	0.0	-3.0	37.8
Liabilities	**1612.5**	**133.9**	**0.0**	**-5.1**	**0.0**	**128.9**	**1741.4**
Direct investments in RA	579.1	28.2	0.0	-2.7	0.0	25.5	604.6
Equity	425.5	9.0	0.0	-2.6	0.0	6.4	431.9
Reinvested profit	146.5	18.8	0.0	-0.1	0.0	18.7	165.2
Other capital	7.2	0.4	0.0	0.0	0.0	0.4	7.5
Portfolio investments	31.6	0.5	0.0	-0.1	0.0	0.4	32.1
Shares	9.0	0.0	0.0	-0.1	0.0	0.0	9.0
Debt liabilities	22.6	0.5	0.0	0.0	0.0	0.5	23.1
Bonds	22.6	0.5	0.0	0.0	0.0	0.5	23.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	1001.7	105.2	0.0	-2.3	0.0	102.9	1104.7
Loans	560.2	94.3	0.0	-0.3	0.0	94.0	654.2
Long-term	496.6	84.8	0.0	-0.3	0.0	84.5	581.1
Short-term	63.6	9.5	0.0	0.0	0.0	9.5	73.1
Currency in circulations and deposits	423.0	11.5	0.0	-1.9	0.0	9.6	432.6
Long-term	88.4	6.8	0.0	-1.2	0.0	5.7	94.1
Short-term	334.6	4.7	0.0	-0.8	0.0	3.9	338.5
Other liabilities	18.5	-0.6	0.0	-0.1	0.0	-0.7	17.9
Long-term							
Short-term	18.5	-0.6	0.0	-0.1	0.0	-0.7	17.9
Net ivestment position	**-1041.6**	**-187.0**	**0.0**	**1.1**	**-0.1**	**-186.1**	**-1227.7**

[1] As from Q III, 2010 the tables "RA Commercial Banks and Credit Organizations Foreign Assets and Liabilities by Currencies" and "RA Commercial Banks and Credit Organizations International Investment Position" should be published in the "CBA Bulletin" instead of the "CBA Review".

STRUCTURE OF THE CBA INTERNATIONAL RESERVES [1]

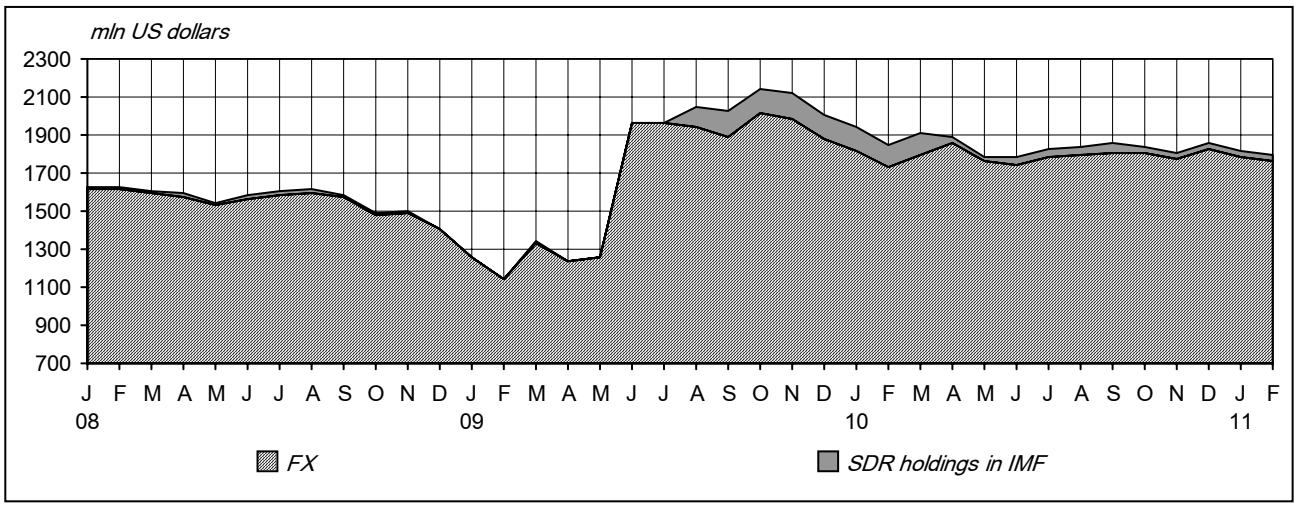
mln US dollars

Indicators	2010	2011	
	D [3]	J	F
Gross international liabilities *(excluditng privatization accounts)*	**1859.0**	**1817.0**	**1789.9**
Gross international reserves	**1859.0**	**1817.0**	**1789.9**
Gold	0	0	0
SDR holdings in IMF	33.5	34.0	31.3
Reserve position in the IMF	0	0	0
Foreign exchange [2]	1825.5	1783.0	1758.6

[1] *Calculated using actual exchange rate.*

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

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



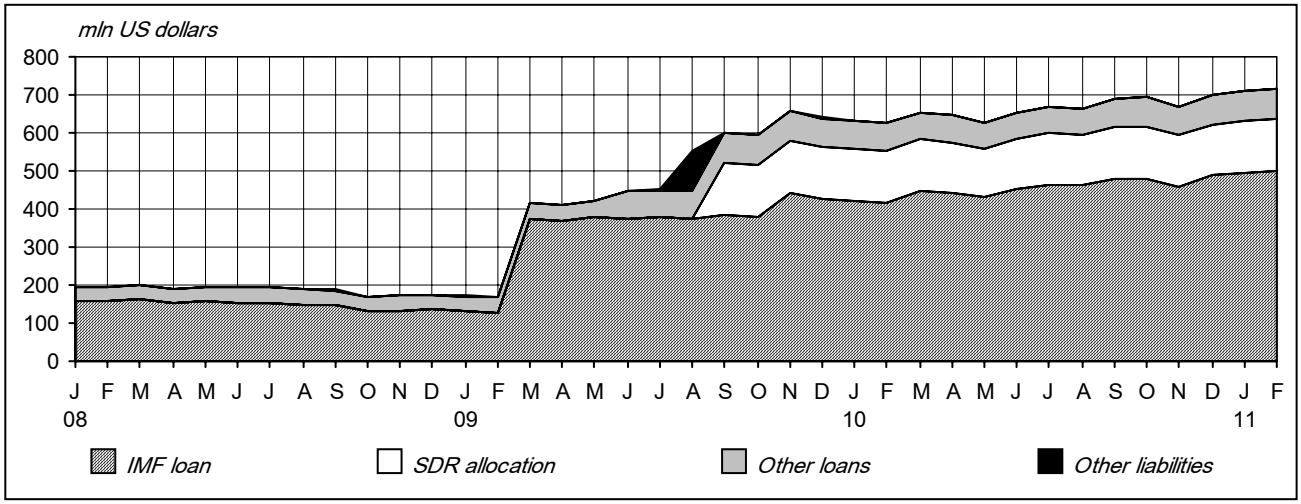
STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2010	2011	
	D [2]	J	F
Gross foreign liabilities	**699.3**	**710.5**	**714.2**
IMF loan	487.5	495.3	497.5
SDR allocation	135.6	137.6	138.5
Other loans	75.9	77.3	77.9
Other liabilities	0.3	0.4	0.4

[1] *Calculated using actual exchange rates. Including liabilites in convertible currency and RA drams.*

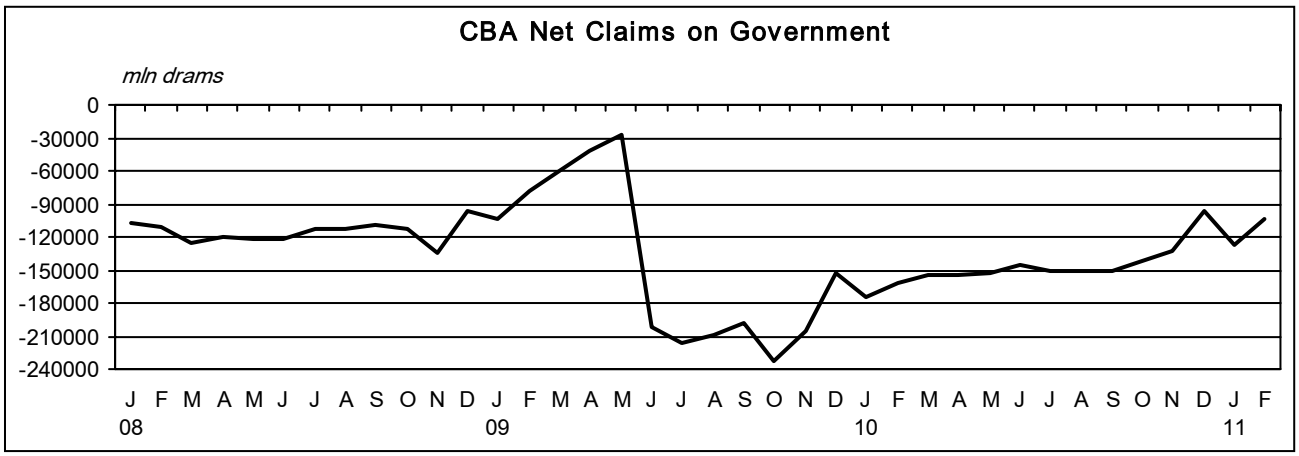
[2] *Data are preliminary. The CBA closing entries are not included.*



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**
February	13101	13101	112661	3238	1	521	116421	**-103320**



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
February	482014	276563	117936	394500	100647	495147	399295	894442	1.86	1.21

[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).

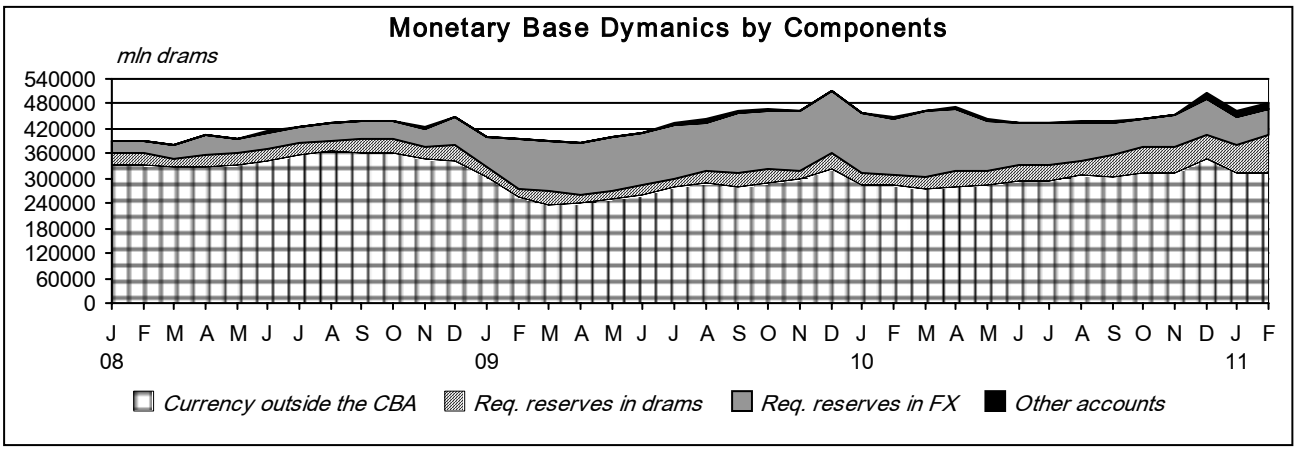
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

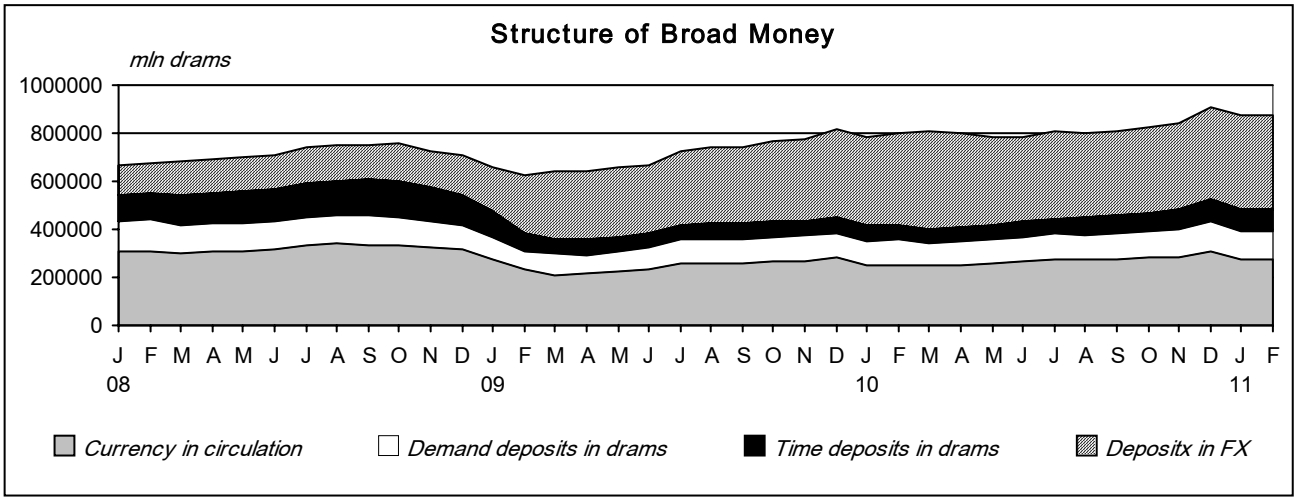
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

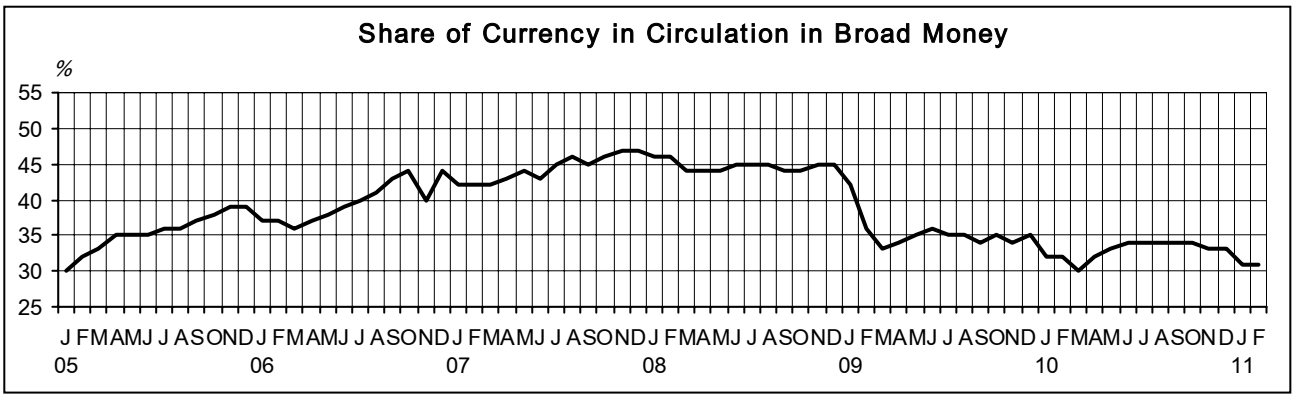
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

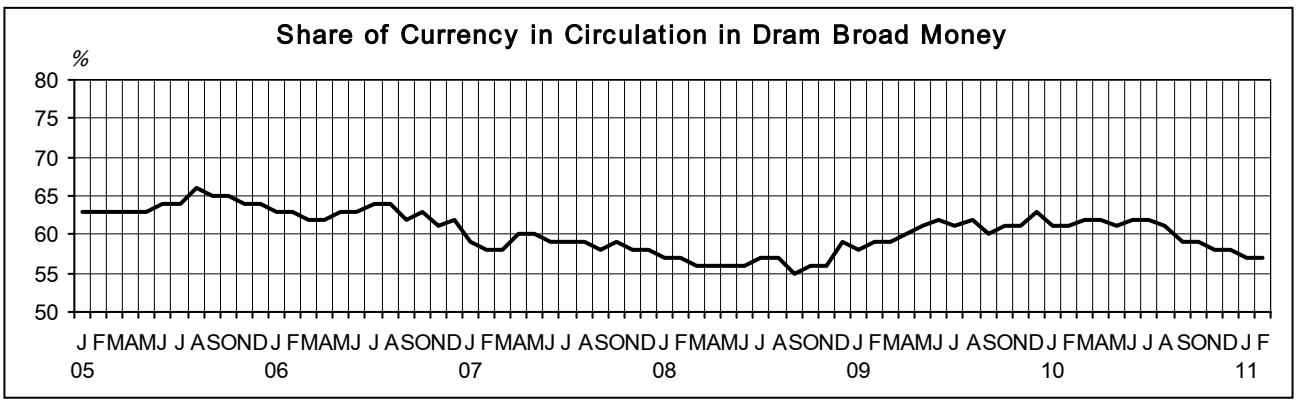
[5] Ratio of M2X to monetary base as of the end of the month.

[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 F
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 F
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ F
05
06
07
08
09
10
11

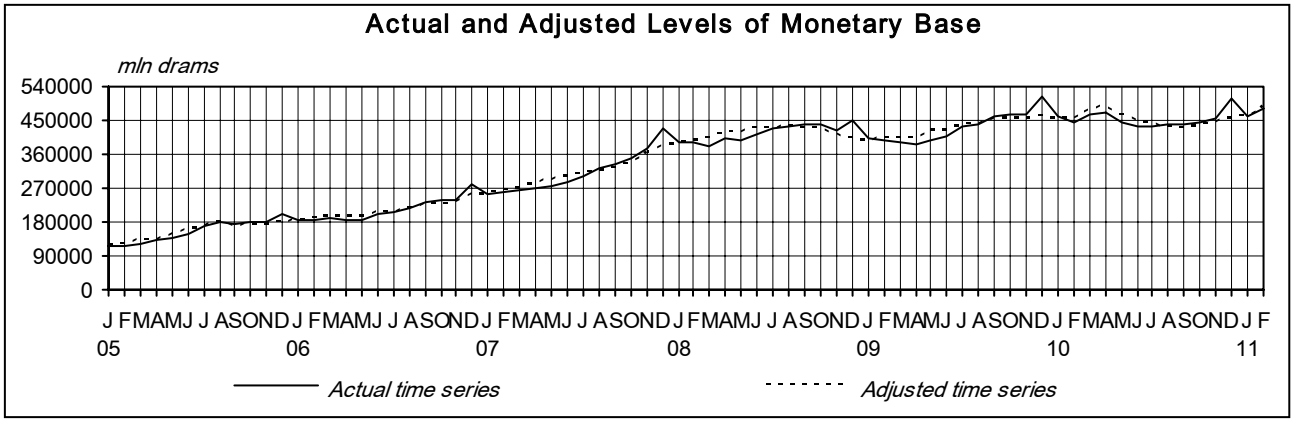

Share of Currency in Circulation in Dram Broad Money
%
80
75
70
65
60
55
50
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ F
05
06
07
08
09
10
11

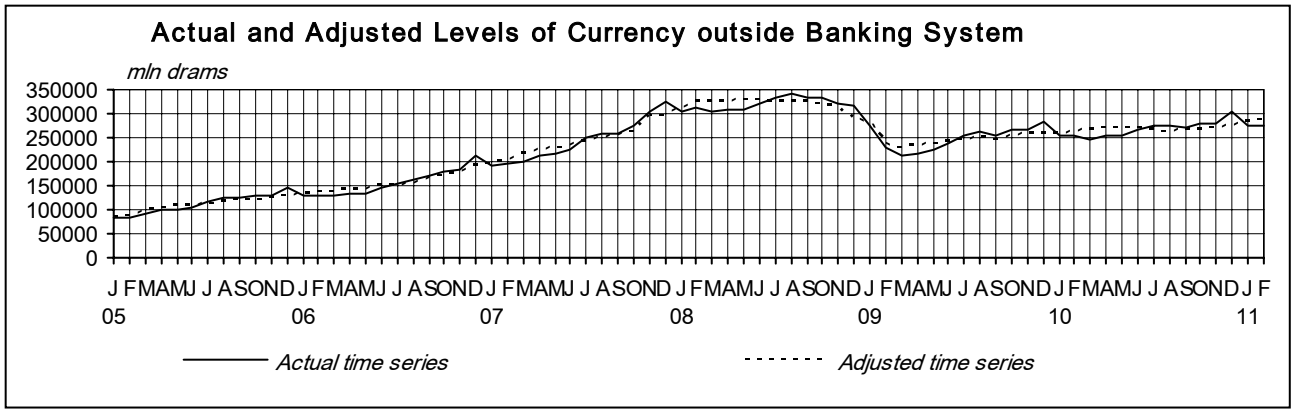
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

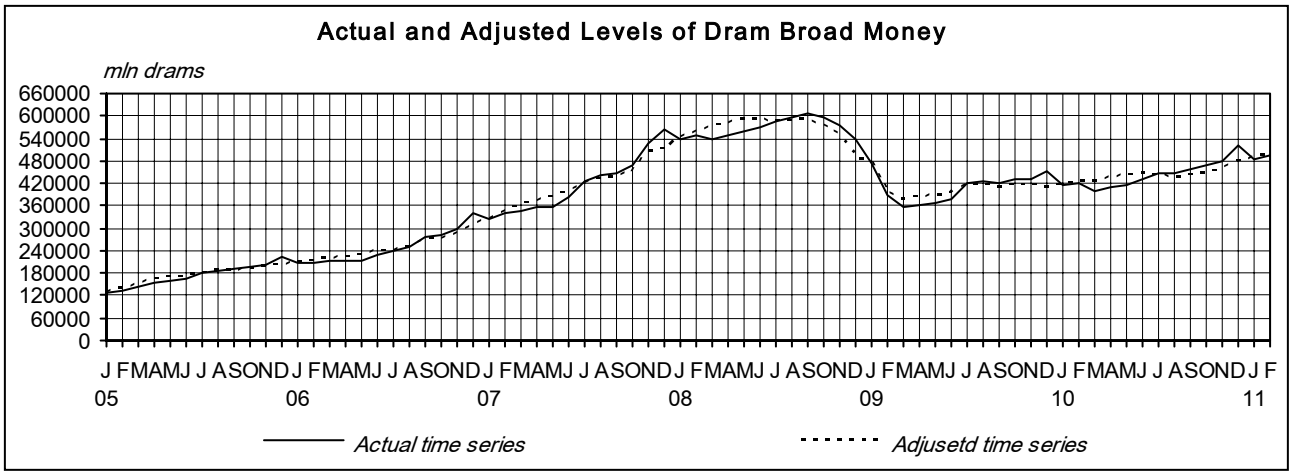
mln drams

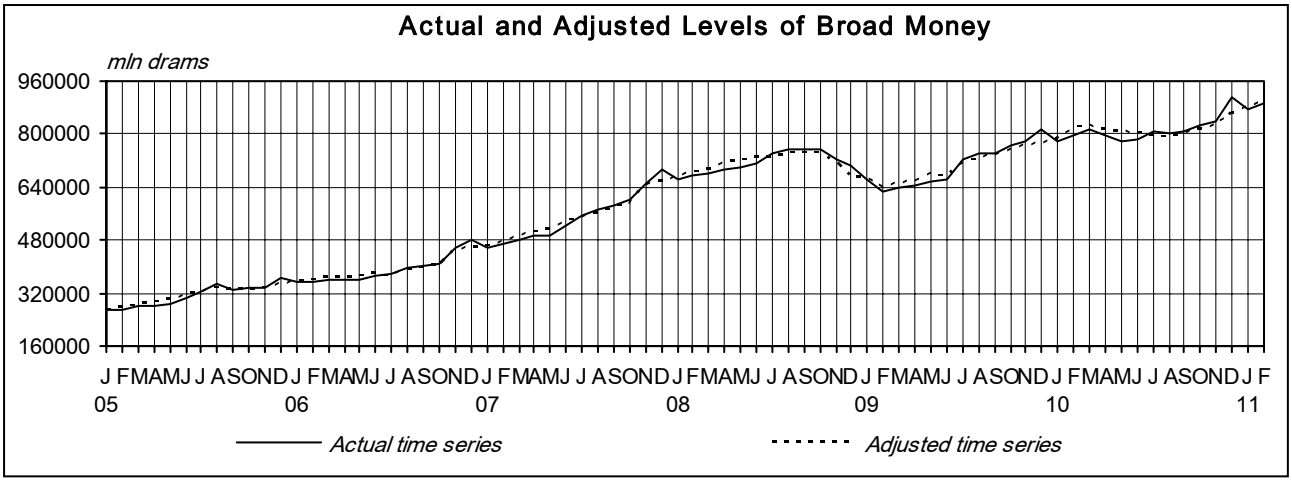
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2010					
January	457685	259472	358736	416745	786819
February	454592	263807	364495	426307	813713
March	481743	268524	362690	427897	826030
April	487664	269934	371903	435175	816383
May	468045	268863	374829	439881	809663
June	451251	270570	377333	445295	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
February	485483	287137	404007	502933	901074

[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 Census 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 F
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 F
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 F
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 F
05
06
07
08
09
10
11
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2010	2011	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***451153***	***427700***	***414080***
NET DOMESTIC ASSETS	***56399***	***35514***	***67934***
Government	-95609	-126517	-103320
Banks	57425	67249	67799
including repo agreements	8023	6040	6035
CBA foreign currency swap (attracted)	0	0	0
Deposits (-)	-12103	0	0
Reverse repos (-)	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	94583	94782	103455
MONETARY BASE	***507552***	***463214***	***482014***
Currency outside the CBA	348165	312940	312393
Required reserves (in drams)	57516	66614	94205
Required reserves (in FX)	88237	70189	62502
Other accounts	13635	13471	12914
Other assets (in drams)	3906	3664	3324
Other assets (in FX)	9729	9807	9590
(changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-23453***	***-13620***
NET FOREIGN ASSETS	***-***	***-20885***	***32420***
Government	-	-30908	23197
Banks	-	9824	550
including: repos	-	-1983	-5
deposits (-)	-	-12103	0
Securities issued by CBA	-	0	0
Other assets net	-	199	8673
MONETARY BASE	***-***	***-44338***	***18800***
Currency outside the CBA	-	-35225	-547
Required reserves (in drams)	-	9098	27591
Required reserves (in FX)	-	-18047	-7687
Other accounts	-	-164	-557
Other assets (in drams)	-	-241	-340
Other assets (in FX)	-	78	-217
(percentage changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-5.2***	***-3.2***
NET FOREIGN ASSETS	***-***	***37.0***	***-91.3***
Government	-	-32.3	18.3
Banks	-	17.1	0.8
Securities issued by the CBA	-	0.0	0.0
Other assets net	-	0.2	9.2
MONETARY BASE	***-***	***-8.7***	***4.1***
Currency outside the CBA	-	-10.1	-0.2
Required reserves (in drams)	-	15.8	41.4
Required reserves (in FX)	-	-20.5	-11.0
Other accounts	-	-1.2	-4.1

[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	F
NFA (in convertible currency)	**-229981**	**-213566**	**-227207**
Foreign assets in convertible currency	116970	135050	139764
Foreign liabilities in convertible currency (-)	-334274	-331946	-347569
Foreign liabilities in drams (-)	-12678	-16670	-19403
NDA	**823007**	**806569**	**835898**
Net claims on Government	44671	43177	38039
Claims on Government	126027	128142	123009
Liabilities to Government (-)	-81357	-84965	-84970
Net claims on the CBA	132318	107261	124915
Claims on the CBA	201453	174044	192190
Liabilities to the CBA (-)	-69135	-66782	-67276
Economy	921781	928020	954392
Enterprises	516270	537700	554747
in drams	140914	141458	144045
in FX	372274	393172	407609
Securities	3081	3070	3092
Households	374342	359466	368986
in drams	239827	240583	245047
in FX	134515	118883	123939
Non profit organizations	12191	12269	12808
in drams	971	947	1119
in FX	11220	11322	11689
Other financial institutions	18979	18585	17851
in drams	15755	15439	14562
in FX	3223	3146	3289
Other assets net	-275763	-271888	-281448
Foreign assets in drams	23540	21413	24043
Foreign assets (in non-convertible currency)	22861	31078	36691
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006	-36366
Investments in equity	2320	2458	2489
Interbank claims	50498	40848	32517
Other assets	170554	162896	164395
Interbank liabilities (-)	-50133	-40594	-29120
Bonds issued (-)	-9323	-5531	-5629
Capital accounts (-)	-320573	-320602	-326696
Other liabilities (-)	-144763	-134849	-143774
DEPOSITS	593025	**593003**	**608691**
Dram deposits	212805	201800	212427
Demand deposits	128070	112992	117722
Term deposits	84735	88808	94706
FX deposits	380220	391203	396263
Demand deposits	105179	103809	100544
Term deposits	275041	287395	295719

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2010	2011	
	D	J	F
NFA (in convertible currency)	**-26185**	**-32256**	**-33352**
Foreign assets in convertible currency	162	178	199
Foreign liabilities in convertible currency (-)	-19716	-25702	-26108
Foreign liabilities in drams (-)	-6632	-6732	-7443
Net claims on Government	**38574**	**44606**	**47704**
Claims on Government	-4704	-4662	-4962
Liabilities to Government (-)	758	831	534
Net claims on Government	-5462	-5494	-5496
Net claims on commercial banks	19515	25859	26707
Claims on commercial banks	21665	27766	28611
Liabilities to commercial banks (-)	-2150	-1908	-1905
Economy	60105	59964	60984
Enterprises	16644	16336	16221
in drams	6905	6689	6770
in FX	9739	9648	9450
Securities	0	0	0
Households	43311	43482	44618
in drams	30195	30674	31657
in FX	13116	12808	12962
Non-profit organizations	132	129	128
in drams	60	60	58
in FX	72	69	69
Other financial institutions	18	17	17
in drams	11	11	10
in FX	7	7	6
Other assets net	-36342	-36554	-35024
Foreign assets in drams	45	50	43
Foreign assets (in non-convertible currency)	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0
RA dram in vault	219	225	306
Investments in equity	1678	1678	1678
Claims on credit organizations	1526	1707	1647
Other assets	3332	3666	3738
Liabilities to credit organizations (-)	-1552	-1623	-1630
Bonds issued (-)	0	0	0
Capital accounts (-)	-36013	-36029	-36229
Other liabilities (-)	-5576	-6230	-4577
BORROWINGS	**12388**	**12350**	**14352**
Borrowings in drams	8430	8473	10391
Demand borrowings	11	13	14
Term borrowings	8419	8460	10377
Borrowings in FX	3959	3877	3961
Demand borrowings	71	71	70
Term borrowings	3888	3806	3891

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2010	2011	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***194986***	***181877***	***153521***
NET DOMESTIC ASSETS	***716400***	***694558***	***740921***
Government	-55643	-88003	-70243
Economy	980824	987150	1014549
Enterprises and organizations	532913	554036	570968
o/w: accrued interests	7132	7476	7026
Households	418233	403710	414392
o/w: accrued interests	5586	6110	6137
Non-profit organizations	12323	12398	12935
o/w: accrued interest	30	28	26
Other financial institutions	17354	17006	16255
o/w: accrued interests	42	50	44
Other assets net	-208781	-204589	-203385
DRAM BROAD MONEY [3]	***521633***	***481796***	***495147***
BROAD MONEY [4]	***911386***	***876435***	***894442***
Currency in circulation	304324	275472	276563
Demand deposits in drams [5]	128365	112972	117936
o/w: accrued interests	58	75	109
Time deposits in drams	88944	93352	100647
o/w: accrued interest	1859	1886	2060
FX deposits	389753	394639	399295
Demand [5]	114590	112344	109198
o/w: accrued interest	13	19	37
Term	275163	282295	290098
o/w: accrued interest	4259	4598	4108
(changes against previous period)			
NET FOREIGN ASSETS	***-***	***-13109***	***-28356***
NET DOMESTIC ASSETS	***-***	***-21842***	***46363***
Government	-	-32360	17760
Economy	-	6326	27400
Enterprises and organizations	-	21123	16932
o/w: accrued interests	-	344	-450
Households	-	-14523	10682
o/w:accrued interests	-	525	27
Non-profit organizations	-	75	538
o/w: accrued interests	-	-2	-3
Other financial institutions	-	-349	-751
o/w: accrued interests	-	8	-6
Other assets net	-	4192	1204
DRAM BROAD MONEY	***-***	***-39837***	***13351***
BROAD MONEY	***-***	***-34951***	***18007***
Currency in circulation	-	-28852	1091
Demand deposits in drams	-	-15393	4965
o/w: accrued interests	-	18	34
Term deposits in drams	-	4408	7295
o/w: accrued interests	-	27	174
FX deposits	-	4886	4656
Demand	-	-2246	-3146
o/w: accrued interests	-	6	18
Term	-	7132	7802
o/w: accrued interests	-	339	-490

(percentage changes against previous period)			
NET FOREIGN ASSETS	***-***	***-6.7***	***-15.6***
NET DOMESTIC ASSETS	***-***	***-3.0***	***6.7***
Government	-	-58.2	20.2
Economy	-	0.6	2.8
Enterprises and organizations	-	4.0	3.1
Households	-	-3.5	2.6
Non-profit organizations	-	0.6	4.3
Other financial institutions	-	-2.0	-4.4
Other assets net	-	2.0	0.6
DRAM BROAD MONEY	***-***	***-7.6***	***2.8***
BROAD MONEY	***-***	***-3.8***	***2.1***
Currency in circulation	-	-9.5	0.4
Demand deposits	-	-12.0	4.4
Term deposits	-	5.0	7.8
FX deposits	-	1.3	1.2
Demand	-	-2.0	-2.8
Term	-	2.6	2.8

[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]	F [2]
NFA	**247**	**-187**	**-6**
Foreign assets in drams	268	14	13
Foreign liabilities in FX (-)	-7	-3	-6
Foreign liabilities in drams (-)	-14	-198	-14
NDA	**8065**	**7703**	**7301**
Net claims on Government	2121	769	909
Net claims on commercial banks	16423	10655	10520
Economy	844	450	425
Enterprises	424	380	416
In drams	217	219	241
In FX	68	137	151
Securities	139	24	24
Households	217	70	9
In drams	144	70	9
In FX	73	0	0
Non profit organizations	0	0	0
in drams	0	0	0
in FX	0	0	0
Other financial institutions	203	0	0
in drams	179	0	0
in FX	24	0	0
Other assets net	-11323	-4171	-4572
Foreign assets in drams	1	0	0
Cash in vault	278	31	171
Investment in shares	0	0	0
Claims on insurance companies	0	0	0
Other assets	4845	5118	4950
Liabilities to insurance companies (-)	0	0	0
Bonds issued (-)	0	0	0
Capital accounts (-)	-12618	-7177	-8170
Other liabilities (-)	-3829	-2142	-1523
Insurance technical reserves	**8312**	**7516**	**7275**
Net households investments in life insurance reserves	0	0	0
Prepayments for insurance premiums and reserves on unpaid claims	8312	7516	7275

[1] *Data are preliminary.*

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

RA FINANCIAL SYSTEM SURVEY[1]

mln drams

Indicators	2010	2011	
	D[4]	J[5]	F[5]
balance as of the end of period			
NET FOREIGN ASSETS [2]	***195233***	***181691***	***153515***
Net foreign assets (Central Bank)	451153	427700	414080
Net foreign assets (commercial banks)	-229981	-213566	-227207
Net foreign assets (credit organizations)	-26185	-32256	-33352
Net foreign assets (insurance companies)	247	-187	-6
NET DOMESTIC ASSETS	***707662***	***691575***	***737511***
Net claims on Government	***-53521***	***-87234***	***-69335***
Net claims on Government (Central Bank)	-95609	-126517	-103320
Net claims on Government (commercial banks)	44671	43177	38039
Net claims on Government (credit organizations)	-4704	-4662	-4962
Net claims on Government (insurance companies)	2121	769	909
Claims on economy	***981668***	***987599***	***1014974***
Claims on economy (Central Bank)	1088	1074	1079
Claims on economy (commercial banks)	919631	926112	952487
Claims on economy (credit organizations)	60105	59964	60984
Claims on economy (insurance companies)	844	450	425
Other assets (net)	***-220485***	***-208791***	***-208128***
FINANCIAL SYSTEM LIABILITIES	***902895***	***873266***	***891026***
Currency outside of financial system	304046	275442	276392
Deposits [3]	578148	577958	593007
Borrowings	12388	12350	14352
Insurance technical reserves	8312	7516	7275
changes against previous period			
NET FOREIGN ASSETS	***-***	***-13543***	***-28175***
Net foreign assets (Central Bank)	-	-23453	-13620
Net foreign assets (commercial banks)	-	16415	-13641
Net foreign assets (credit organizations)	-	-6071	-1095
Net foreign assets (insurance companies)	-	-434	181
NET DOMESTIC ASSETS	***-***	***-16086***	***45936***
Net claims on Government	***-***	***-33712***	***17899***
Net claims on Government (Central Bank)	-	-30908	23197
Net claims on Government (commercial banks)	-	-1494	-5138
Net claims on Government (credit organizations)	-	42	-300
Net claims on Government (insurance companies)	-	-1352	139
Claims on economy	***-***	***5932***	***27375***
Claims on economy (Central Bank)	-	-14	5
Claims on economy (commercial banks)	-	6481	26375
Claims on economy (credit organizations)	-	-141	1020
Claims on economy (insurance companies)	-	-394	-25
Other assets (net)	***-***	***11694***	***662***
FINANCIAL SYSTEM LIABILITIES	***-***	***-29629***	***17761***
Currency outside of financial system	-	-28604	950
Deposits	-	-190	15049
Borrowings	-	-39	2002
Insurance technical reserves	-	-796	-241

[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	F
Net foreign assets of the CBA [2]	425625	405899	399374
Gross foreign assets	679788	663816	661768
Gross foreign liabilities (-)	-254163	-257917	-262394
Net foreign assets of commercial banks	-204324	-190081	-202838
Gross foreign assets	163371	187542	200499
Gross foreign liabilities (-)	-367695	-377623	-403337
Net foreign assets of credit organizations	-26141	-32207	-33308
Gross foreign assets	207	227	242
Gross foreign liabilities (-)	-26348	-32434	-33551
Total	**195160**	**183612**	**163228**

[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
February	45.2	65.3	58.1	79.2	57.3

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	F
DEPOSITS			
Maturity up to 1 year			
Legal entities			
In drams	8.2	8.0	8.9
In US dollars	4.7	5.6	5.7
Natural persons			
In drams	9.5	9.6	9.5
In US dollars	5.6	5.4	5.1
Maturity over 1 year			
Legal entities			
In drams	9.4	10.4	10.2
In US dollars	7.2	8.4	7.4
Natural persons			
In drams	11.4	11.6	11.6
In US dollars	8.3	8.4	8.2
LOANS			
Maturity up to 1 year			
Legal entities			
In drams	13.9	13.4	13.4
In US dollars	10.8	10.7	10.9
Natural persons			
In drams	21.9	21.9	21.9
In US dollars	18.7	17.3	18.8
Maturity over 1 year			
Legal entities			
In drams	14.3	13.6	14.1
In US dollars	12.4	12.7	11.6
Natural persons			
In drams	18.6	18.7	18.9
In US dollars	16.2	16.9	17.0
Mortgage loans of natural persons			
In drams	12.7	13.0	12.2
In US dollars	14.2	12.8	13.2
Yield on securities issued by the CBA [1,2]	-	-	-
Yield on Government Treasury bills [2]	8.3	8.5	8.8
Yield on Government Treasury notes [2]	14.1	13.5	13.8
Yield on Government Treasury bonds [2]	-	-	14.8

[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
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-	7.75	4.75	10.75

[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	-	-	-
February	18027.7	-	133250.0	-	2000.0	-

[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				
February	-	-	-	-

[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*	*54199.05*	*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
February	*23378.07*	*8.39*	*31401.81*	*8.25*	*9243.77*	*7.76*	*3132.31*	*9.04*	*67155.96*	*8.27*	*19774.71*	*7.48*
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.25
Min interest rate		6.75		6.50		6.50		7.25		6.50		6.50
Standard deviation		0.51		0.58		0.77		1.02		0.59		0.48
Total	*36918.21*	*8.06*	*63156.41*	*8.02*	*16028.08*	*7.92*	*5252.31*	*9.15*	*121355.01*	*8.07*	*43543.07*	*7.32*
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.25
Min interest rate		4.75		6.50		6.50		7.25		4.75		4.75
Standard deviation		0.66		0.60		0.64		0.93		0.63		0.59

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (FEBRUARY 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	169946	14.0	15.7	19.9	2.0	2323296	13.0	14.7	24.0	3.1	5668277	11.4	12.0	20.0	2.2
in USD	2132	5.0	8.1	14.0	3.8	1095	11.0	14.6	18.0	2.0	2703	5.5	10.1	19.0	3.4
in EUR	187	12.0	12.0	12.0	0	0	0	0	0	0	245	12.0	12.3	15.0	1.5
Natural persons															
in AMD	44757	8.0	18.6	24.0	3.8	1254436	7.2	21.4	24.0	4.7	451254	12.1	20.7	24.0	4.7
in USD	95	7.1	18.7	23.9	3.6	735	7.7	19.1	22.0	6.3	403	12.8	18.4	22.0	3.9
in EUR	3	12.0	19.3	24.0	6.0	80	14.7	17.2	19.5	8.2	19	17.0	18.2	22.0	1.6
Deposits from															
Legal entities															
in AMD	38000	5.0	5.1	6.5	0.9	1392482	3.0	8.3	10.5	2.1	546769	4.0	7.3	12.0	2.1
in USD	3898	2.1	2.5	8.0	2.8	3379	1.2	2.3	6.0	1.8	416	3.0	4.2	9.0	2.0
in EUR	0	0	0	0	0	278	3.5	3.5	3.5	0.0	217	3.0	3.0	3.0	0.0
Natural persons															
in AMD	10395	3.0	9.0	14.1	3.1	905696	4.5	5.6	14.6	2.4	757450	4.0	7.9	12.0	1.9
in USD	122	1.5	2.7	9.0	2.7	17355	0.5	2.0	10.0	2.5	5213	1.0	4.2	9.6	2.2
in EUR	4	1.5	1.8	6.0	2.3	710	0.1	0.5	4.0	1.5	418	0.5	2.1	5.6	1.4

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	148474	12.0	15.2	20.0	2.7	1112357	13.0	15.6	19.8	1.4	2043568	11.1	14.5	20.0	1.9
in USD	8424	4.5	9.2	19.2	4.4	15079	6.0	11.3	20.0	3.6	18174	9.8	11.5	20.0	3.1
in EUR	47	11.5	11.9	15.0	1.5	1053	6.5	8.8	19.5	3.5	66	14.0	14.4	19.9	2.9
Natural persons															
in AMD	1657568	11.1	22.0	24.0	3.4	8577044	6.8	22.6	23.8	3.7	6445056	9.6	21.2	24.1	3.4
in USD	940	12.0	20.0	22.1	2.8	4811	12.0	18.8	21.9	2.3	3472	10.8	18.4	23.1	3.1
in EUR	25	17.0	18.4	20.9	5.0	66	15.0	18.3	21.0	1.8	116	7.3	16.9	24.0	3.2
Deposits from															
Legal entities															
in AMD	838700	6.0	8.7	10.0	1.5	1343781	5.0	7.2	14.0	2.8	1758351	3.0	11.2	12.0	2.0
in USD	3651	1.5	6.2	8.0	2.4	2750	3.0	7.0	12.0	3.0	14015	2.5	7.1	12.0	2.3
in EUR	74	0.3	3.8	4.0	2.2	2525	3.0	7.5	7.8	2.0	1510	0.0	6.9	8.0	2.7
Natural persons															
in AMD	695808	5.0	8.5	12.0	1.7	1260252	5.0	9.9	12.0	1.4	3534992	5.0	10.9	12.0	1.7
in USD	6154	1.5	3.1	10.6	2.0	12399	1.5	7.1	9.0	2.0	24979	2.5	6.9	9.5	1.6
in EUR	940	0.3	0.6	6.0	1.7	790	0.3	4.4	6.5	1.6	4861	0.3	6.2	7.9	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	5836027	11.5	14.2	22.4	2.1	672307	12.0	12.5	19.5	2.6
in USD	41524	9.9	11.7	20.0	2.1	16790	9.0	11.1	16.0	2.1
in EUR	1930	9.0	10.5	20.0	3.0	177	11.5	13.6	19.9	3.7
Natural persons										
in AMD	11161883	12.0	19.9	24.2	2.6	1759218	6.5	13.1	21.6	3.3
in USD	14850	12.0	17.7	20.0	1.8	2992	5.0	13.6	19.0	2.4
in EUR	803	13.4	17.4	22.7	2.6	16	17.0	19.7	19.9	1.3
Deposits from										
Legal entities										
in AMD	1446140	7.0	11.6	12.0	1.5	714431	5.5	7.5	8.0	0.8
in USD	2342	6.0	7.4	8.9	1.0	0	0	0	0	0
in EUR	59	4.5	4.5	4.5	0.0	0	0	0	0	0
Natural persons										
in AMD	1696598	8.8	11.6	12.9	1.2	12193	7.0	9.0	14.4	2.2
in USD	20361	3.0	8.2	10.8	1.6	65	6.0	7.5	11.0	1.6
in EUR	3192	0.3	5.7	7.6	1.5	0	0	0	0	0

INTEREST RATES ON LOANS IN DRAMS AND FX EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY - 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	-	15.0	14.7	15	13.0	10.7	11.8	12
Agriculture	23.6	21.9	18.1	23	15.3	18.2	16.8	17
Trade	22.3	19.8	17.8	20	14.9	17.4	13.7	17
Health care	14.0	16.6	-	16	-	16.0	-	16
Light industry	17.9	18.3	-	18	-	13.1	12.5	13
Precious items production	-	18.8	-	19	14.0	15.6	19.0	16
Mining	-	18.6	-	19	-	14.4	12.0	14
Consumer loans	22.3	22.0	17.2	22	19.9	17.9	19.5	19
Food industry	15.0	18.6	15.1	18	11.0	15.3	13.3	14
Housing	-	19.6	12.2	15	22.4	18.9	14.5	17
Transport and communication	24.0	19.7	14.3	20	12.0	14.2	-	14
Hotels and restaurants	16.0	18.4	-	18	14.5	14.9	12.0	15
Construction	17.2	17.0	13.7	17	15.5	13.2	13.0	14
Building materials	-	16.6	17.5	17	-	13.6	16.0	14
Machinery and engineering	24.0	18.7	-	21	-	16.0	-	16
Chemical industry	-	-	15.0	15	-	-	-	-
Culture and sport	-	-	12.0	12	13.0	-	-	13
Other brunches	22.5	21.4	17.2	22	8.9	17.3	15.2	16
Total	**23**	**21**	**14**	**22**	**16**	**18**	**15**	**17**

INTEREST RATES ON UNPAID LOANS IN DRAMS AND FX EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY – 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	22.6	21.0	17.3	22	16.0	19.9	13.5	17
Aragatsotn	23.0	21.2	15.8	22	16.5	16.6	15.3	17
Ararat	23.5	21.2	13.1	22	16.7	17.3	11.9	17
Armavir	22.6	21.9	16.4	22	15.5	17.2	14.3	17
Lori	22.8	22.0	15.6	22	15.6	18.5	14.0	17
Syunik	21.6	22.4	14.6	22	19.2	19.6	14.5	19
Tavush	22.6	21.4	20.3	22	15.7	18.0	14.1	17
Vayots Dzor	20.3	20.2	9.8	20	17.0	18.2	16.0	18
Kotayk	22.5	21.4	15.7	22	15.5	17.7	15.3	17
Shirak	22.5	22.3	13.3	22	17.0	18.5	17.4	18
Yerevan	22.5	20.5	13.7	21	14.1	17.1	14.7	16
Total	23	21	14	22	16	18	15	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
	February	500.0	1592.5	500.0	7.32	7.32	7.32

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
	February	500.0	2425.0	500.0	8.00	8.00	8.00

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
	February	500.0	2444.8	500.0	8.67	8.67	8.67

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	February	1500.0	2546.0	1500.0	9.65	9.65	9.65

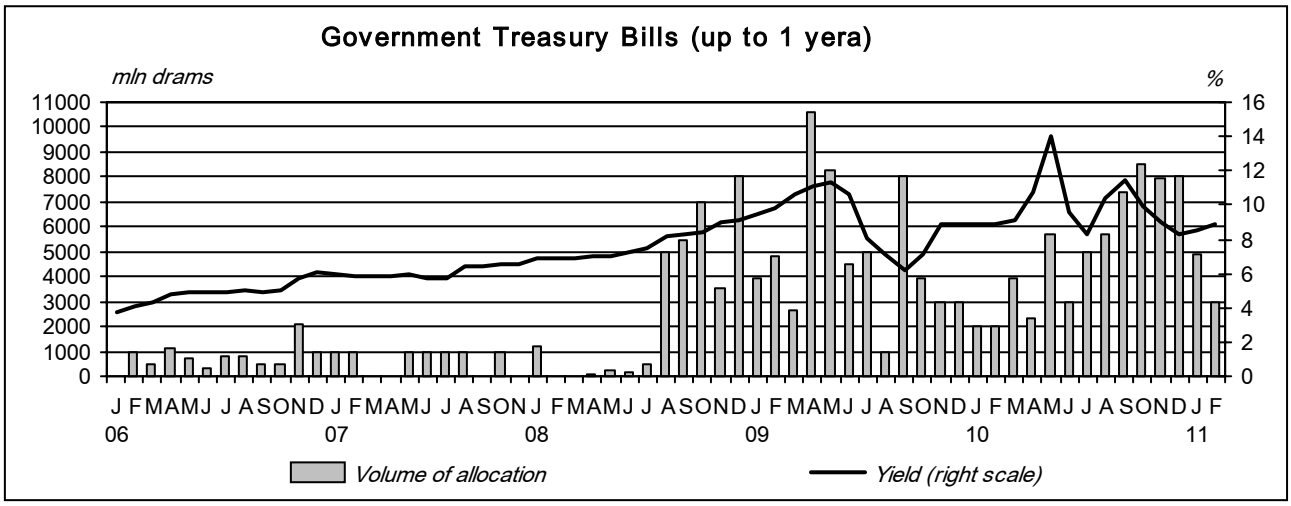
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

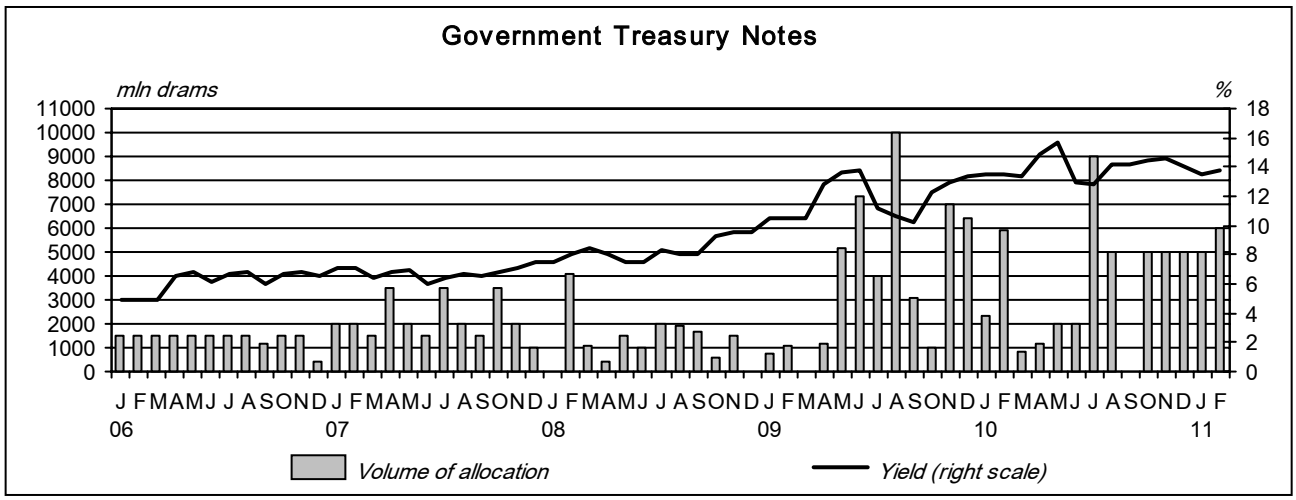
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	3000.0	3935.0	2345.0	13.53	12.86	13.91
	February	8000.0	7472.7	5958.0	13.45	12.93	13.98
	March	4000.0	1860.0	860.0	13.36	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
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28

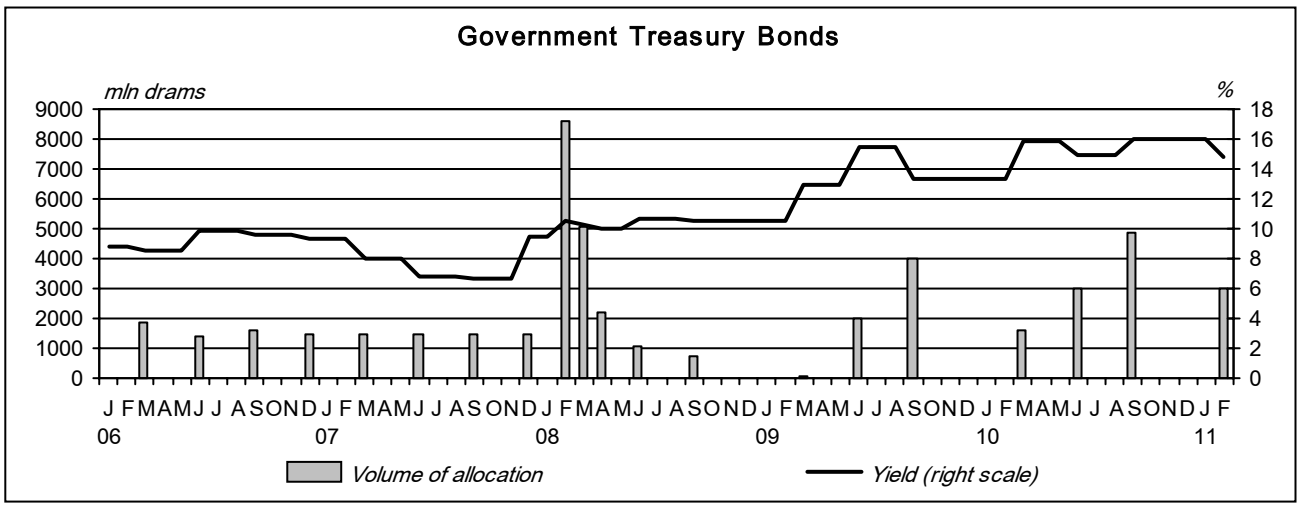
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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	February	3000.0	5820.0	3000.0	14.76	14.76	14.76

[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 F MAMJ J A SOND J F MAMJ J A SON J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
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 F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
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 F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
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
February	***4200.70***	***8.12***	***156.00***	***8.91***	***1304.44***	***10.36***	***4372.61***	***13.65***			***2530.00***	***13.80***	***12563.75***	***11.43***
Max interest rate		9.00		9.65		11.25		14.78				15.52		15.52
Min interest rate		7.00		8.50		10.15		10.00				10.00		7.00
Standard deviation		0.50		0.81		0.44		0.79				1.60		2.70
Total	***6313.70***	***7.49***	***176.00***	***8.94***	***2502.94***	***10.97***	***8016.89***	***13.60***	***813.00***	***13.08***	***2530.00***	***13.80***	***20352.53***	***11.34***
Max interest rate		10.00		9.65		13.00		14.78		15.70		15.52		15.70
Min interest rate		5.50		8.50		10.15		10.00		10.00		10.00		5.50
Standard deviation		0.93		0.58		0.72		0.68		4.03		1.60		2.54

[1] *Excluding the CBA operations.*

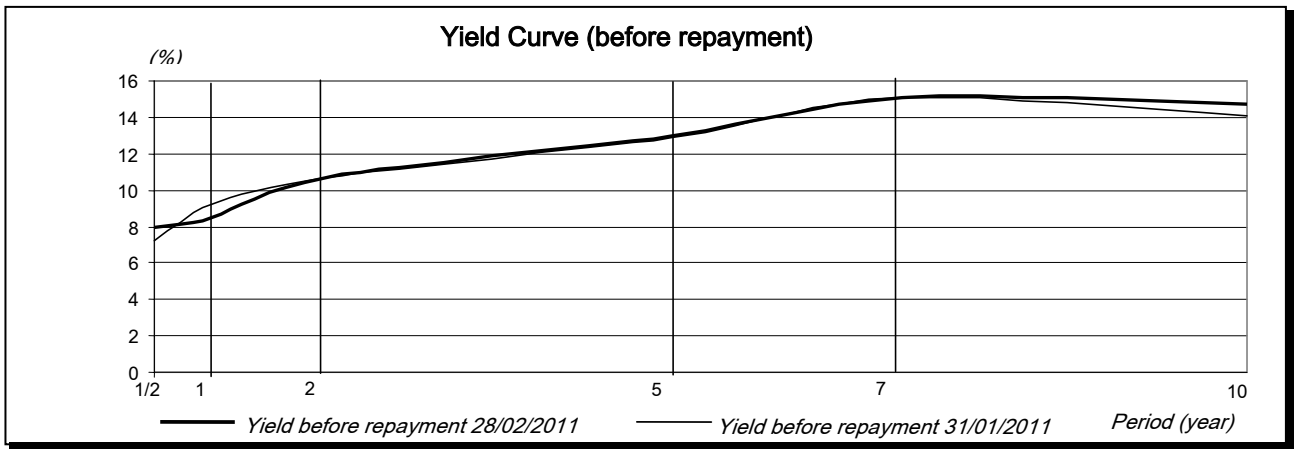
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

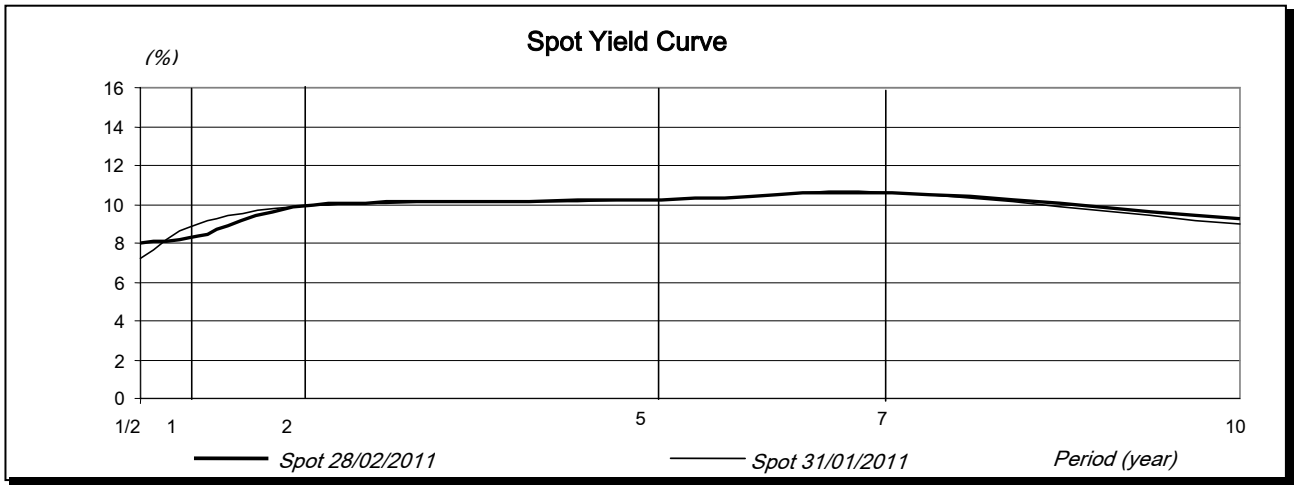
mln drams

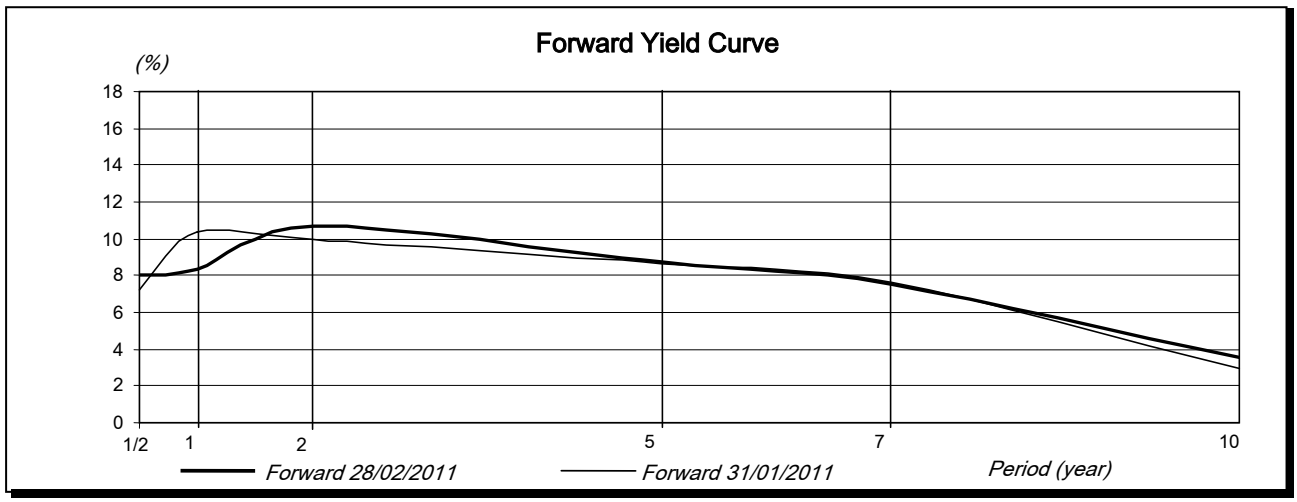
Investors	2010	2011	
	D	J	F
Residents[2], o/w:	172482	176931	172000
RA banks	135523	140326	133155
Non-bank agents and dealers	1108	1158	1155
Non-bank investors	14104	15636	15207
The CBA	21746	19810	22483
MoF of RA	516	429	393
Non-residents	172998	**177359**	**172393**

[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 28/02/2011
Yield before repayment 31/01/2011
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 28/02/2011
Spot 31/01/2011
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 28/02/2011
Forward 31/01/2011
Period (year)

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
February	-	-	9380	367.78

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**
February	9.50	365.71	61.79	365.96	267.71	364.28	**339.00**	**364.62**
Total	17.55	365.41	116.93	365.70	498.58	364.06	**633.06**	**364.40**
Euro								
January	-	-	-	-	16.29	486.66	**16.29**	**486.66**
February	-	-	-	-	22.90	496.31	**22.90**	**496.31**
Total	-	-	-	-	39.20	492.30	**39.20**	**492.30**

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**
February	9.00	365.62	52.41	365.63	299.29	365.60	**360.70**	**365.61**
Total	17.05	365.39	94.72	365.07	563.33	365.43	**675.10**	**365.38**
Euro								
January	-	-	-	-	30.00	488.16	**30.00**	**488.16**
February	-	-	-	-	42.89	500.03	**42.89**	**500.03**
Total	-	-	-	-	72.89	495.14	**72.89**	**495.14**

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
February	473	366.01	60488	58850
Total	**929**	**365.54**	**121528**	**118830**
Euro				
January	-	-	-	-
February	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

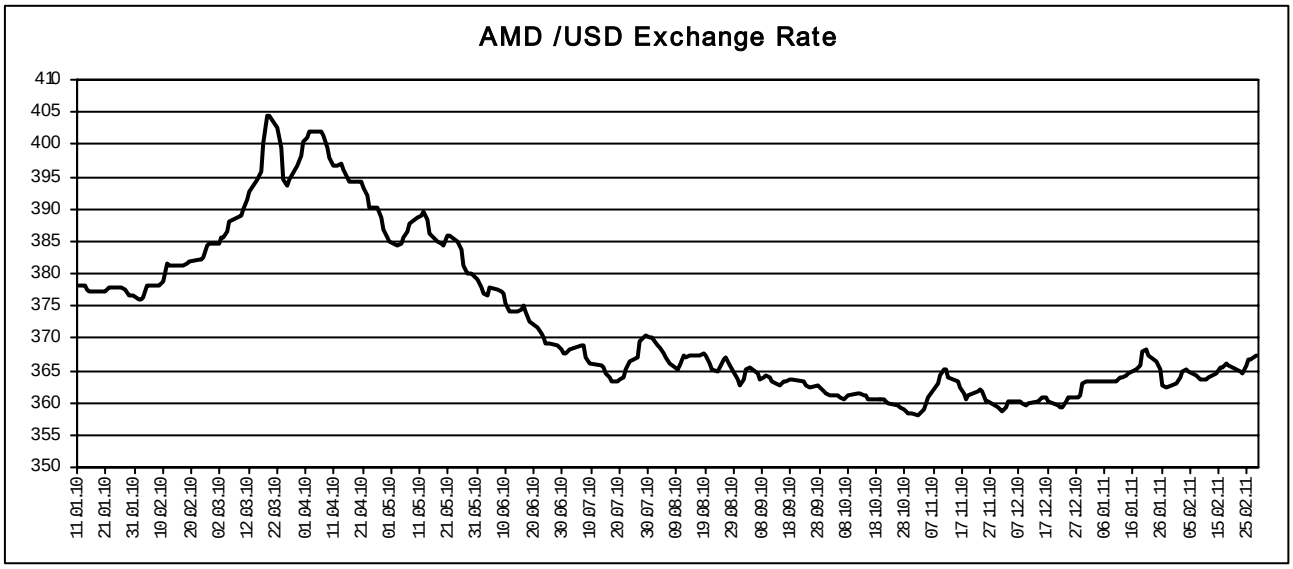
Date	2010	2011	
	D	J	F
1	358.73	-	363.81
2	359.40	-	364.75
3	360.06	-	365.27
4	-	-	364.71
5	-	-	-
6	360.16	-	-
7	360.11	-	364.30
8	359.87	-	363.75
9	359.68	-	363.49
10	359.93	363.45	363.75
11	-	363.85	364.02
12	-	364.07	-
13	360.20	364.26	-
14	360.41	364.53	364.53
15	360.91	-	365.40
16	360.94	-	365.57
17	360.25	365.01	366.08
18	-	365.82	365.83
19	-	367.85	-
20	359.57	368.21	-
21	359.23	367.39	365.22
22	359.13	-	364.82
23	360.07	-	364.58
24	360.84	366.51	365.71
25	360.84	365.23	366.60
26	-	362.80	366.60
27	360.93	362.26	-
28	361.05	-	367.37
29	362.84	-	-
30	363.44	-	-
31	363.44	363.02	-
End of period	**363.44**	**363.02**	**367.37**
Period average	**360.50**	**364.95**	**365.06**

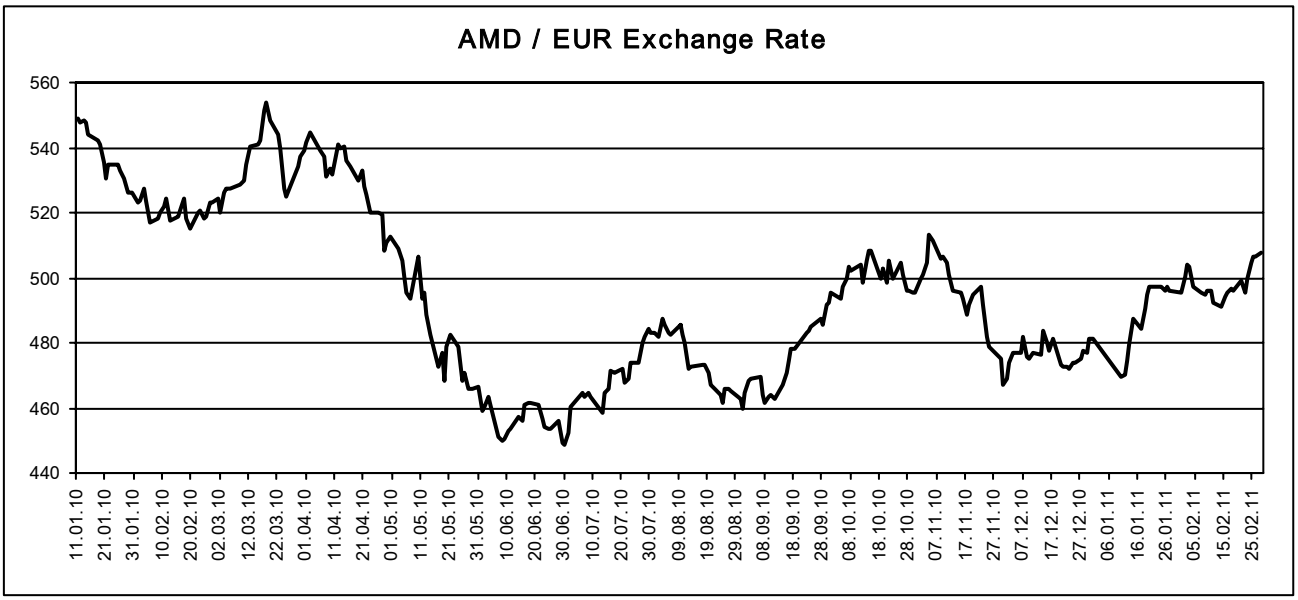
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

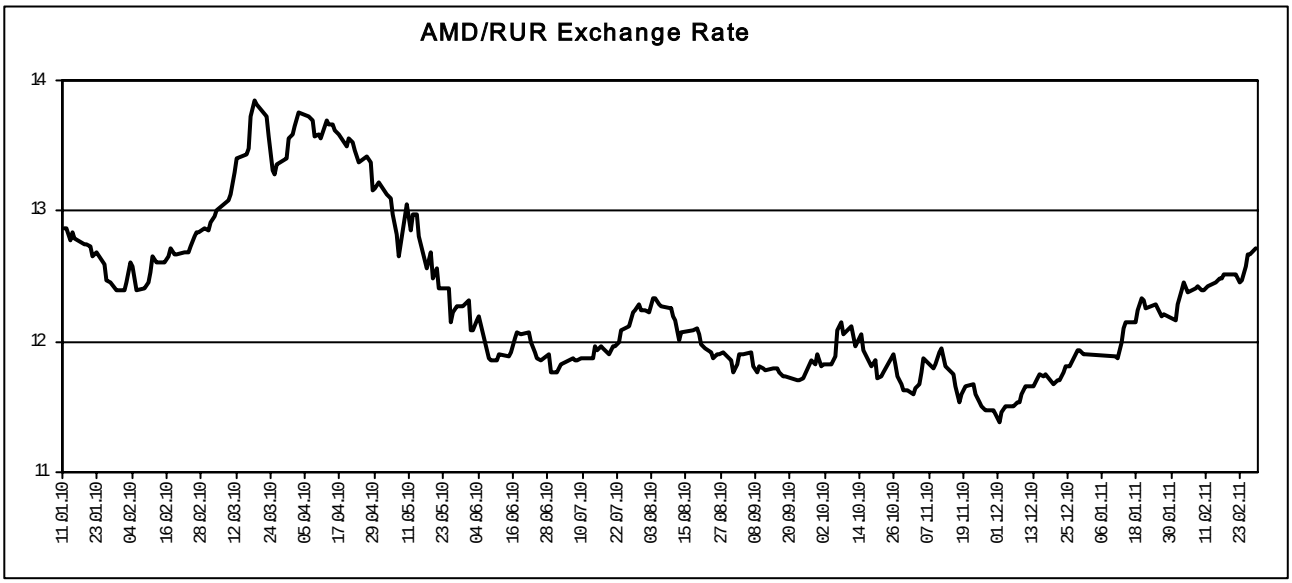
Date	2010	2011	
	D	J	F
1	468.75	-	500.17
2	474.01	-	504.19
3	477.04	-	503.31
4	-	-	497.14
5	-	-	-
6	477.18	-	-
7	481.79	-	495.48
8	475.86	-	494.99
9	475.28	-	495.87
10	476.91	469.43	495.79
11	-	470.28	492.26
12	-	474.42	-
13	476.18	479.11	-
14	483.85	487.27	490.77
15	480.15	-	493.95
16	477.63	-	495.24
17	481.04	484.22	496.51
18	-	490.60	496.28
19	-	494.94	-
20	473.09	497.05	-
21	472.42	496.97	499.00
22	472.83	-	495.10
23	471.84	-	499.77
24	473.67	497.46	504.42
25	473.67	495.98	506.49
26	-	497.40	506.49
27	475.02	495.83	-
28	477.63	-	507.56
29	476.63	-	-
30	481.16	-	-
31	481.16	495.45	-
End of period	**481.16**	**495.45**	**507.56**
Period average	**476.45**	**488.43**	**498.61**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2010	2011	
	D	J	F
1	11.38	-	12.28
2	11.46	-	12.39
3	11.51	-	12.46
4	-	-	12.38
5	-	-	-
6	11.51	-	-
7	11.53	-	12.41
8	11.54	-	12.43
9	11.59	-	12.40
10	11.66	11.89	12.39
11	-	11.88	12.42
12	-	12.00	-
13	11.66	12.10	-
14	11.72	12.15	12.45
15	11.75	-	12.48
16	11.74	-	12.49
17	11.75	12.15	12.52
18	-	12.24	12.51
19	-	12.33	-
20	11.68	12.31	-
21	11.70	12.25	12.52
22	11.70	-	12.45
23	11.76	-	12.47
24	11.81	12.28	12.58
25	11.81	12.26	12.67
26	-	12.19	12.67
27	11.88	12.21	-
28	11.93	-	12.71
29	11.93	-	-
30	11.91	-	-
31	11.91	12.17	-
End of period	**11.91**	**12.17**	**12.71**
Period average	**11.70**	**12.16**	**12.48**


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
05.02.11
15.02.11
25.02.11


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
05.02.11
15.02.11
25.02.11


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
11.02.11
23.02.11

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

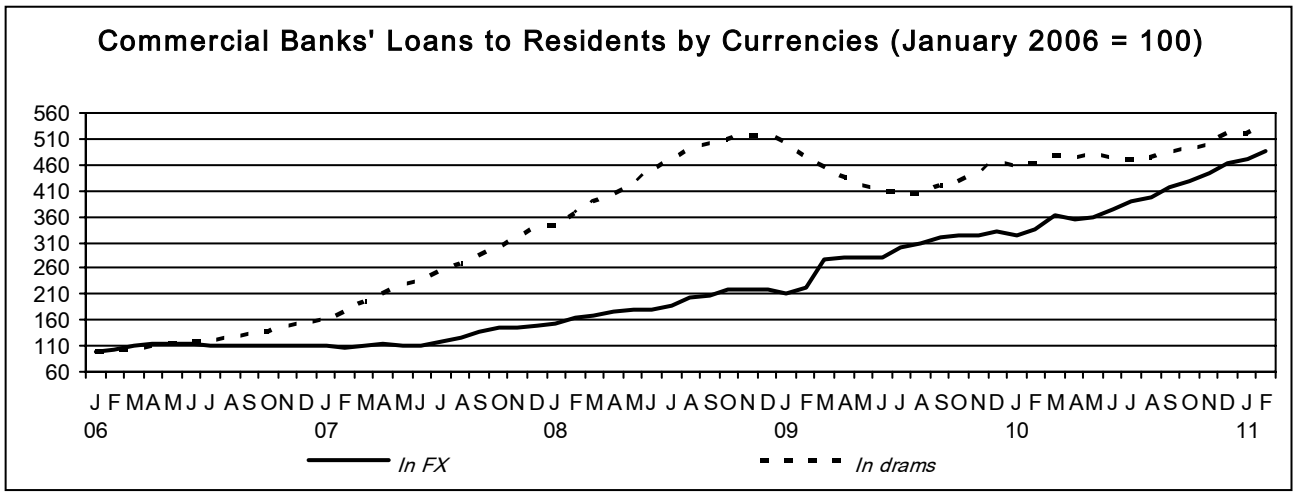
mln drams

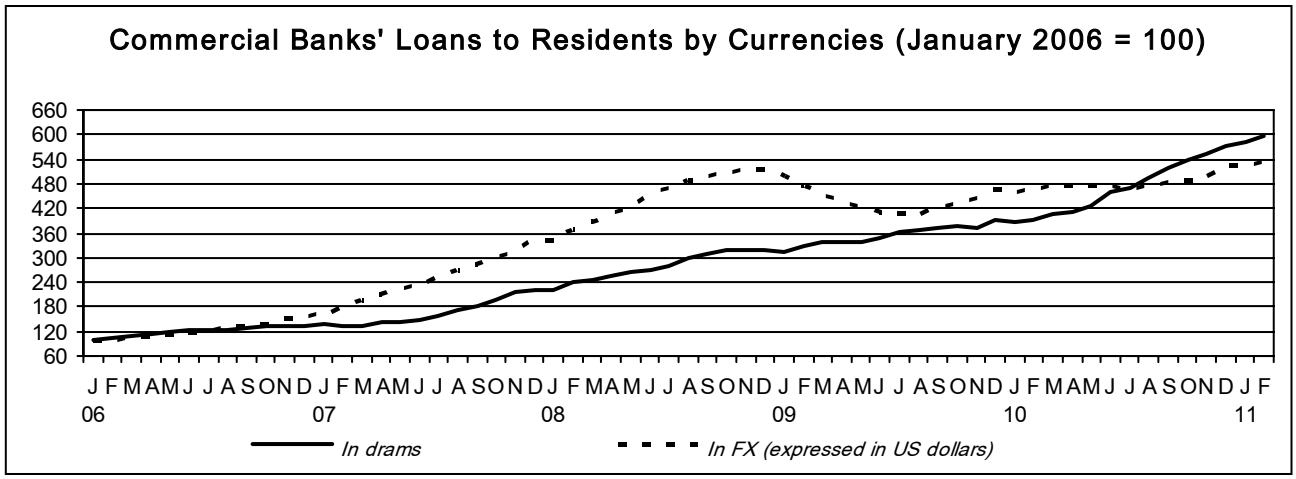
Loans	2010	2011	
	D	J	F
To residents	**905495**	**910864**	**937734**
in drams	393100	393733	400325
in FX	512395	517132	537409
Including:			
Enterprises	505676	526732	544320
in drams	139179	139594	142228
Private	135208	136071	138288
With state share	3971	3523	3940
in FX	366497	387138	402092
Private	356034	359573	375731
With state share	10463	27565	26361
Households [2]	369172	353806	363279
in drams	237258	237826	242484
in FX	131913	115980	120795
Non-profit organizations	12160	12241	12782
in drams	971	947	1119
in FX	11190	11294	11663
Other financial institutions	18487	18086	17352
in drams	15692	15366	14494
in FX	2795	2720	2859
To non-residents [3]	**44277**	**49939**	**58470**
in drams	10541	9501	10664
in FX	33736	40438	47806
Total loans	**949772**	**960803**	**996204**

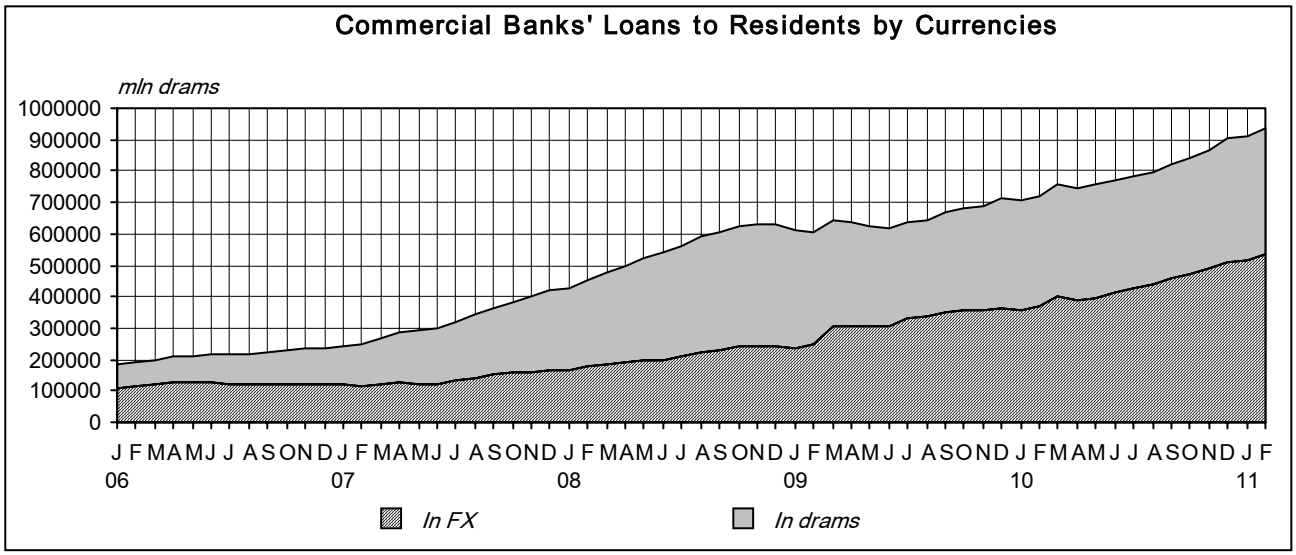
[1] *Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements*

[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 MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F
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 MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F
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 MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F MA M J J A S O N D J F
06
07
08
09
10
11
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2010	2011	
	D	J	F
balance (mln drams)			
Term loan investments	891850	897327	927502
including: short-term	176013	180036	193527
long-term	715837	717292	733975
Prolonged loan investments	45886	42682	40424
including: short-term	40010	32675	28995
long-term	5876	10007	11429
Overdue loan investments	3755	4086	5094
including: short-term	3749	4079	5082
long-term	6	7	12
Total loan investments	**941491**	**944095**	**973020**
share in total loan investments (%)			
Term loan investments	94.7	95.0	95.3
Prolonged loan investments	4.9	4.5	4.2
Overdue loan investments	0.4	0.4	0.5
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	23.3	23.0	23.4
long-term	76.7	77.0	76.6

[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
February	1087	0.1	46542	2.9	42858	2.7	2152	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	F
Industry	51608	51435	53139
Agriculture	7177	7066	7028
Construction	18277	18765	19352
Transport and communication	9271	9126	9085
Trade	62476	61175	61591
Service	14273	14754	14909
Consumer loans	145415	146372	149963
Mortgage loans	53011	52805	53238
Other	15854	16824	17480
Total	**377362**	**378321**	**385785**

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

mln drams

Loans to	2010	2011	
	D	J	F
Industry	152236	157750	163325
Agriculture	45188	45527	47756
Construction	56518	55212	57274
Transport and communication	16390	18490	19979
Trade	122345	121123	125987
Service	26190	24171	25863
Consumer loans	18295	19185	20234
Mortgage loans	35104	35172	35758
Other	36266	36742	37351
Total	**508531**	**513372**	**533527**

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011	
	D	J	F
Industry	203844	209185	216464
Agriculture	52365	52593	54784
Construction	74795	73976	76627
Transport and communication	25661	27617	29064
Trade	184821	182297	187578
Service	40464	38925	40772
Consumer loans	163711	165556	170196
Mortgage loans	88114	87977	88996
Other	52119	53566	54831
Total	**885893**	**891692**	**919312**

DRAM LOAN INVESTMENTS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011	
	D	J	F
Energy	9806	9583	11560
Food industry	21740	20787	19748
Light industry	1966	2125	2078
Chemical industry	176	197	201
Metallurgy	16	11	13
Engineering industry	337	386	450
Mining	4016	4082	4133
Building materials	5882	6421	7302
Precious items	3083	3441	3425
Other branches	4586	4401	4230
Total industry	**51608**	**51435**	**53139**

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

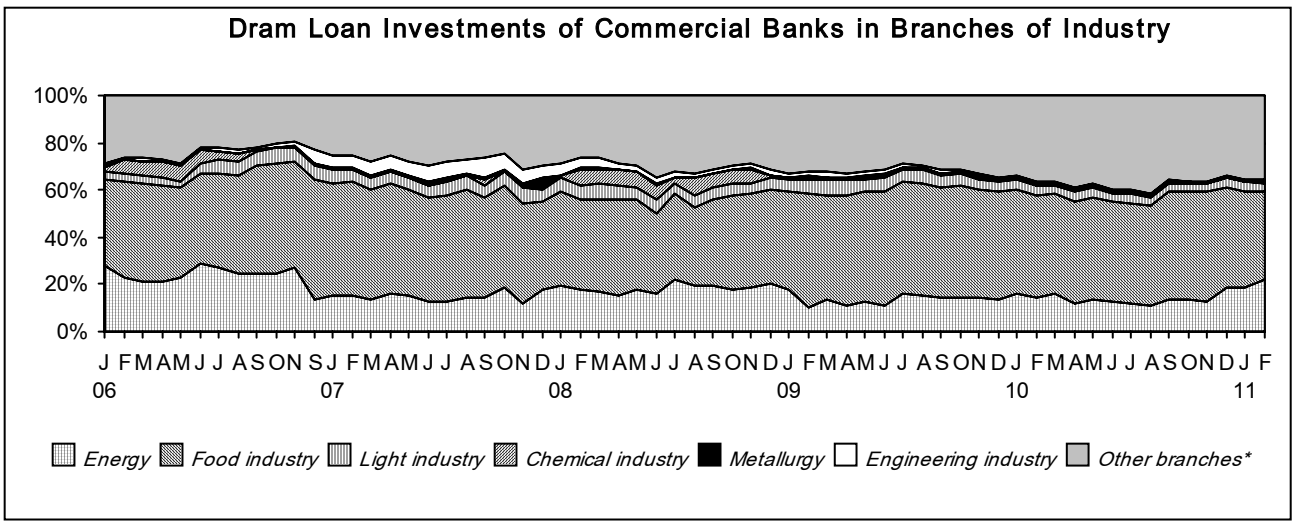
mln drams

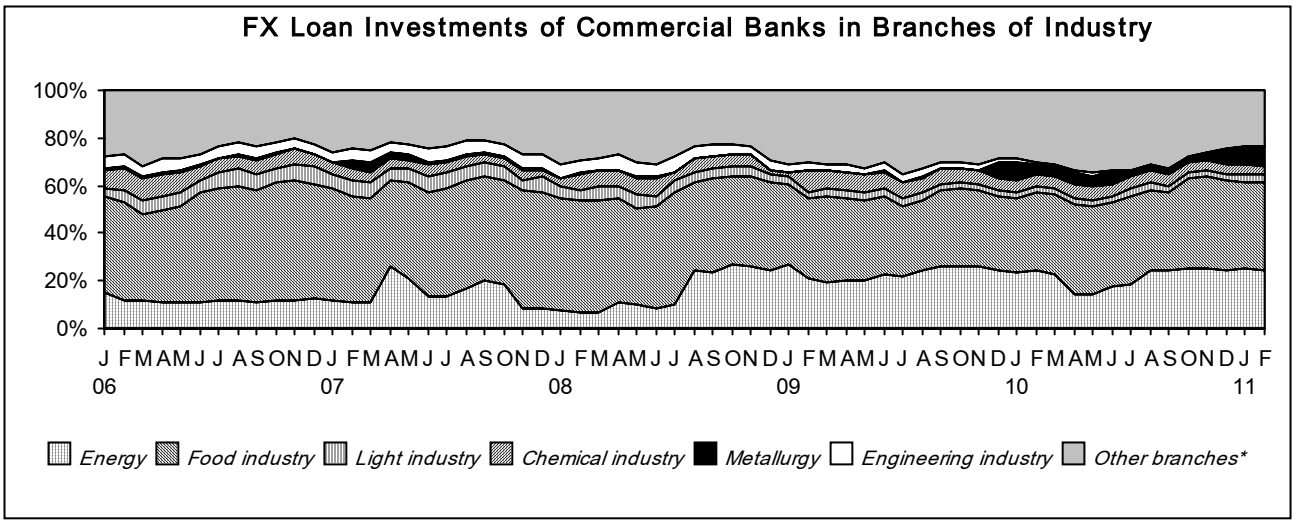
Branch of industry	2010	2011	
	D	J	F
Energy	37354	40350	40461
Food industry	57660	56393	59209
Light industry	3891	5788	5772
Chemical industry	6207	6376	6044
Metallurgy	9178	11455	12839
Engineering industry	853	835	745
Mining	10425	10602	11293
Building materials	13744	13993	14439
Precious items	3922	3511	3944
Other branches	9004	8446	8579
Total industry	**152236**	**157750**	**163325**

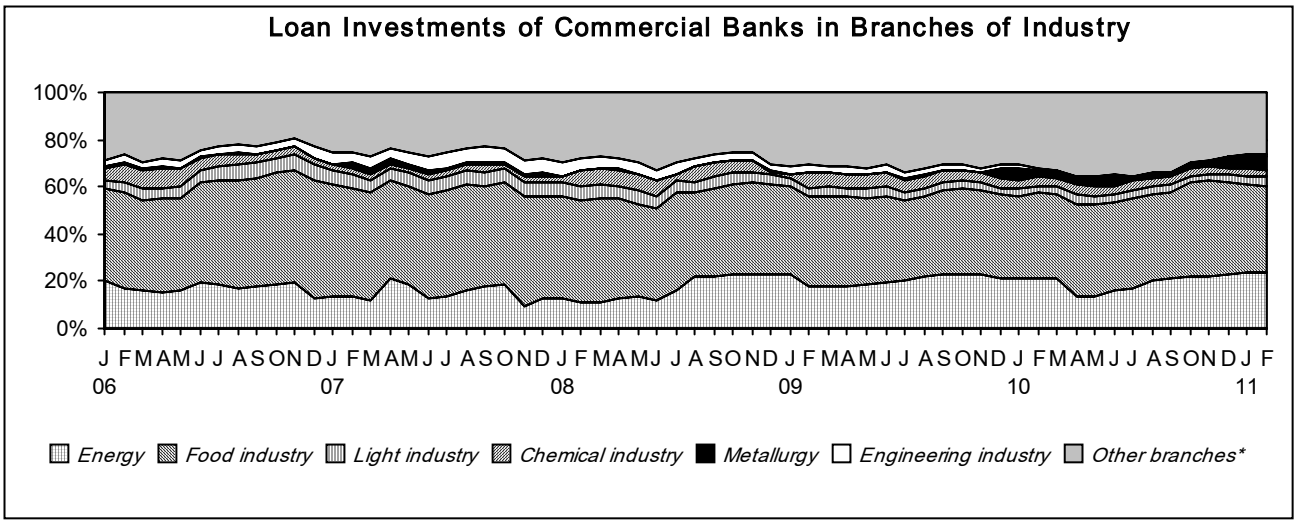
LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011	
	D	J	F
Energy	47160	49933	52021
Food industry	79399	77180	78957
Light industry	5856	7913	7850
Chemical industry	6382	6573	6244
Metallurgy	9194	11466	12852
Engineering industry	1190	1221	1195
Mining	14441	14685	15425
Building materials	19625	20415	21741
Precious items	7005	6952	7369
Other branches	13589	12848	12809
Total industry	**203844**	**209185**	**216464**







** 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**	**3.75**
Residents' non-performing assets	**4.19**	**2.74**	**3.74**	**3.71**
Industry	0.63	0.48	0.60	0.65
Mining	0.03	0.01	0.03	0.01
Energy	0.02	0.00	0.03	0.03
Food	0.38	0.33	0.34	0.40
Light industry	0.02	0.02	0.03	0.03
Chemical	0.00	0.00	0.00	0.00
Building materials	0.02	0.03	0.01	0.01
Precious items	0.04	0.00	0.00	0.02
Metallurgy	0.00	0.00	0.00	0.00
Machinery and engineering	0.05	0.00	0.02	0.02
Other branches of industry	0.07	0.09	0.14	0.14
Agriculture	0.25	0.15	0.21	0.20
Construction	0.46	0.21	0.24	0.23
Transport and communication	0.07	0.04	0.08	0.07
Trade	1.11	0.66	0.94	0.91
Catering and other services	0.12	0.07	0.21	0.15
Financial sector	0.00	0.00	0.01	0.00
Consumer loans	0.80	0.58	0.73	0.70
Mortgage loans	0.65	0.47	0.58	0.59
Other sectors of economy	0.09	0.09	0.15	0.21
Non-residents' non-performing assets	**0.02**	**0.02**	**0.04**	**0.04**

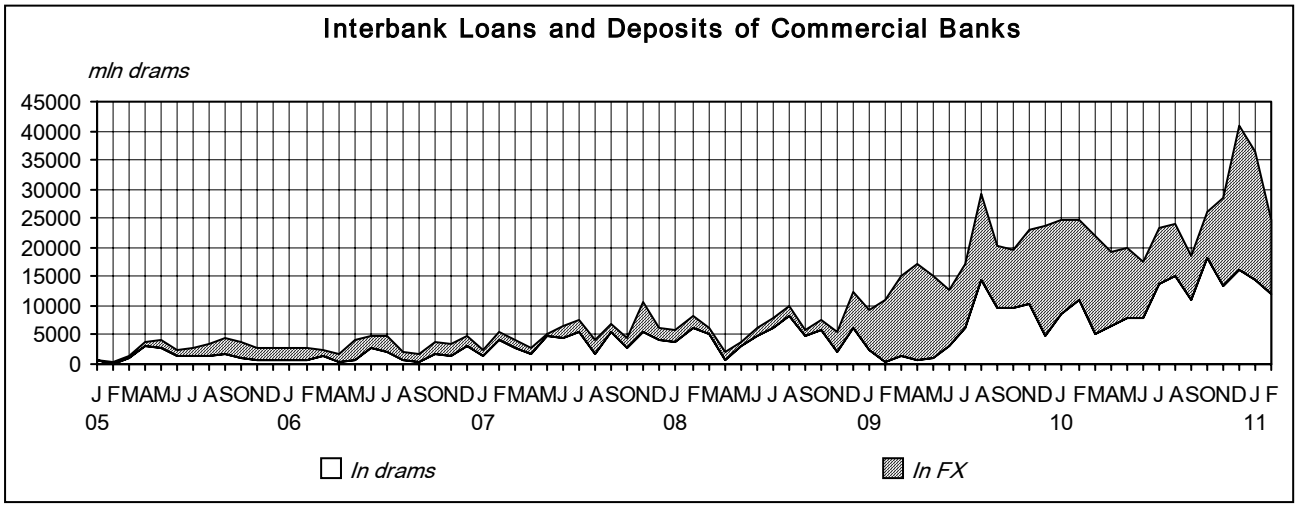
[1] *Non-performing assets include sums of receivables.*

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
February	0	0	0	12149	12755	24903

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY

mln drams

Loans [1]	**2010**	**2011**	
	D	J	F
To residents	**59577**	**59410**	**60459**
in drams	36825	37064	38143
in FX	22751	22347	22316
O/w:			
Enterprises	16534	16233	16127
in drams	6857	6639	6723
Private	5727	5509	5593
With state share	1130	1130	1130
in FX	9677	9594	9403
Private	9387	9304	9110
With state share	291	290	294
Households [2]	42892	43031	44188
in drams	29897	30355	31351
in FX	12995	12676	12837
Non-profit organizations	132	129	128
in drams	60	60	58
in FX	72	69	69
Other financial institutions	18	17	16
in drams	11	11	10
in FX	7	7	6
To non-residents [3]	**95**	**95**	**84**
in drams	44	44	42
in FX	51	51	41
Total loans	**59672**	**59505**	**60543**

[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	F
balance (mln drams)			
Time loan investments	57512	58717	59605
o/w: short term	19994	21229	21543
long term	37519	37488	38062
Prolonged loan investments	323	324	523
o/w: short term	88	87	232
long term	235	236	291
Overdue loan investments	442	406	350
o/w: short term	440	403	345
long term	2	3	5
Total loan investments	**58278**	**59446**	**60478**
share in total loan investments (%)			
Time loan investments	98.7	98.8	98.6
Prolonged loan investments	0.6	0.5	0.9
Overdue loan investments	0.8	0.7	0.6
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	35.2	36.5	36.6
long term	64.8	63.5	63.4

[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
February	0	0.0	0	0.00	4237	4.4

[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	F
Industry	2593	2546	2543
Agriculture	12317	13946	14811
Construction	873	847	802
Transport and communication	1032	1002	978
Trade	5451	5298	5401
Service	1592	1592	1536
Consumer loans	4753	4746	4936
Mortgage loans	4110	4190	4229
Other	2762	2894	2869
Total	**35484**	**37061**	**38107**

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

mln drams

Sectors	2010	2011	
	D	J	F
Industry	1653	1676	1663
Agriculture	1898	1811	1830
Construction	2552	2418	2148
Transport and communication	1271	1223	1001
Trade	7146	7183	7628
Service	822	787	843
Consumer loans	75	71	69
Mortgage loans	5342	5200	5196
Other	1885	1867	1855
Total	**22644**	**22238**	**22234**

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011	
	D	J	F
Industry	4246	4222	4206
Agriculture	14215	15757	16641
Construction	3425	3265	2951
Transport and communication	2303	2225	1979
Trade	12598	12481	13029
Service	2414	2380	2379
Consumer loans	4828	4817	5006
Mortgage loans	9452	9390	9426
Other	4647	4761	4724
Total	**58128**	**59298**	**60341**

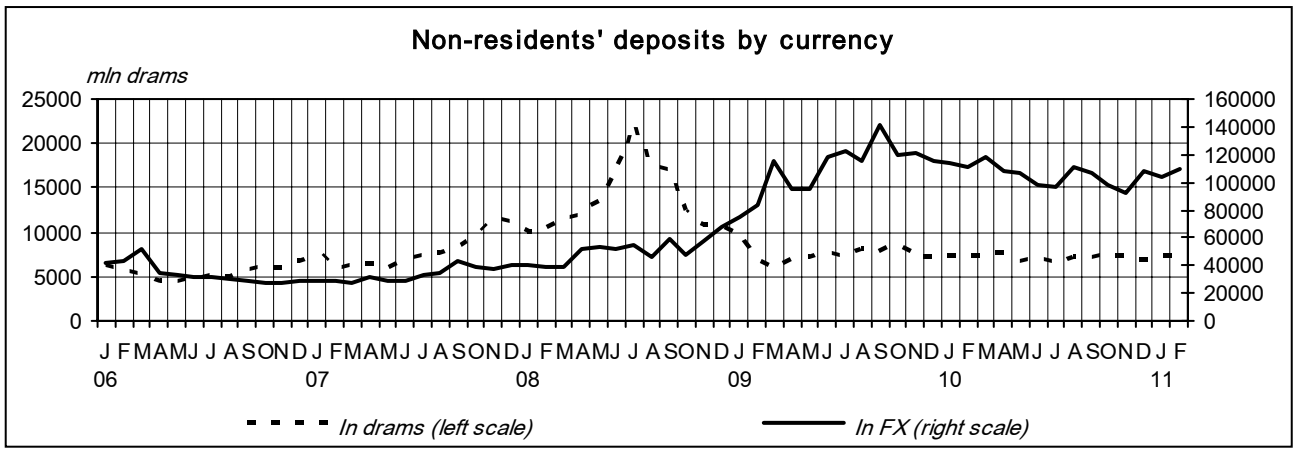
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

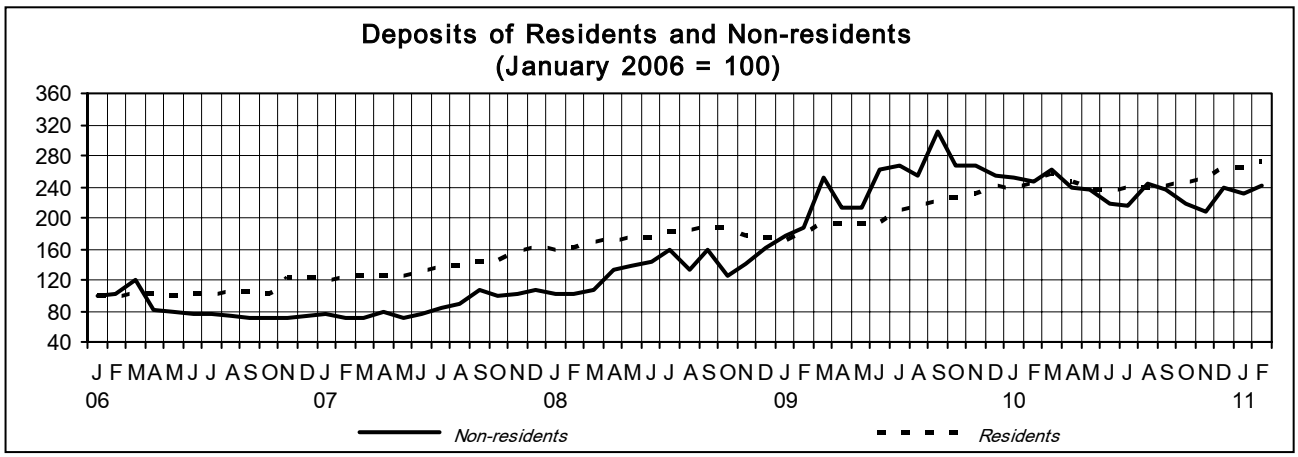
mln drams

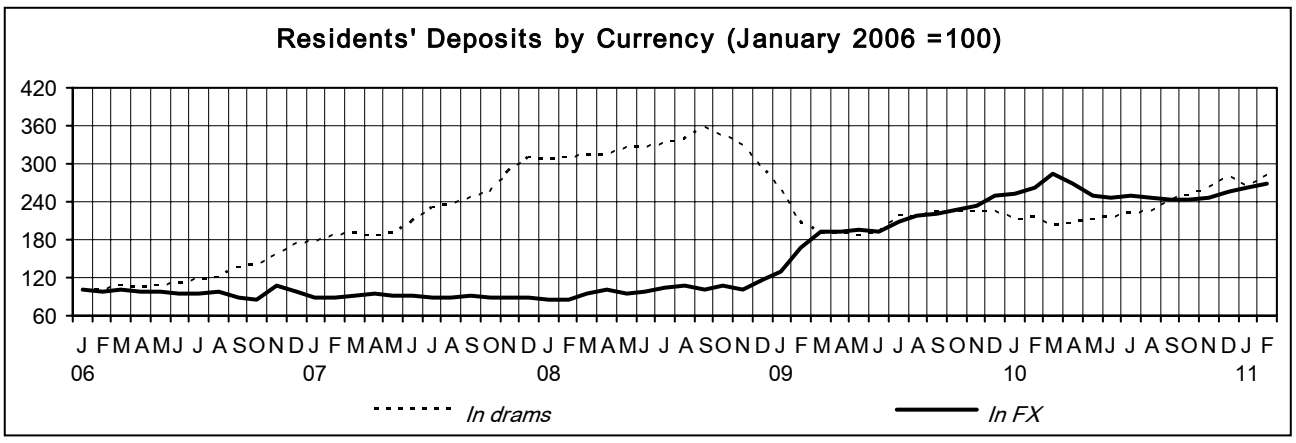
Deposits	2010	2011	
	D	J	F
From non-residents [2]	**115363**	**111228**	**116542**
in FX	108450	103865	109115
in drams	6913	7364	7427
From residents	**586928**	**586423**	**602388**
In drams	***211003***	***199830***	***210283***
Demand deposits(including accounts)	128014	112924	117618
From: Enterprises	73452	62312	65053
Private	60499	50017	51493
With state share	12953	12295	13560
Households	38765	34203	35959
Non-profit organizations	11092	10978	12390
Other financial institutions	4705	5431	4217
Time deposits	82989	86906	92664
From: Enterprises	16237	16745	16817
Private	11156	10444	11905
With state share	5081	6301	4912
Households	54070	55684	58424
Non-profit organizations	3862	4351	4973
Other financial institutions	8820	10127	11963
Repo liabilities to domestic real sector	0	0	487
In FX	***375926***	***386593***	***392105***
Demand deposits (including accounts)	105165	103789	100507
From: enterprises	44797	44585	42717
Private	41380	40911	38236
With state share	3417	3674	4481
Households	52043	49787	49860
Non-profit organizations	7028	7248	6302
Other financial institutions	1297	2169	1628
Time deposits	270761	282804	291599
From: Enterprises	36968	38900	41065
Private	36185	38111	40251
With state share	783	789	815
Households	211447	216508	222125
Non-profit organizations	10050	9971	10465
Other financial institutions	12296	17426	17943
Total deposits	**702291**	**697651**	**718930**

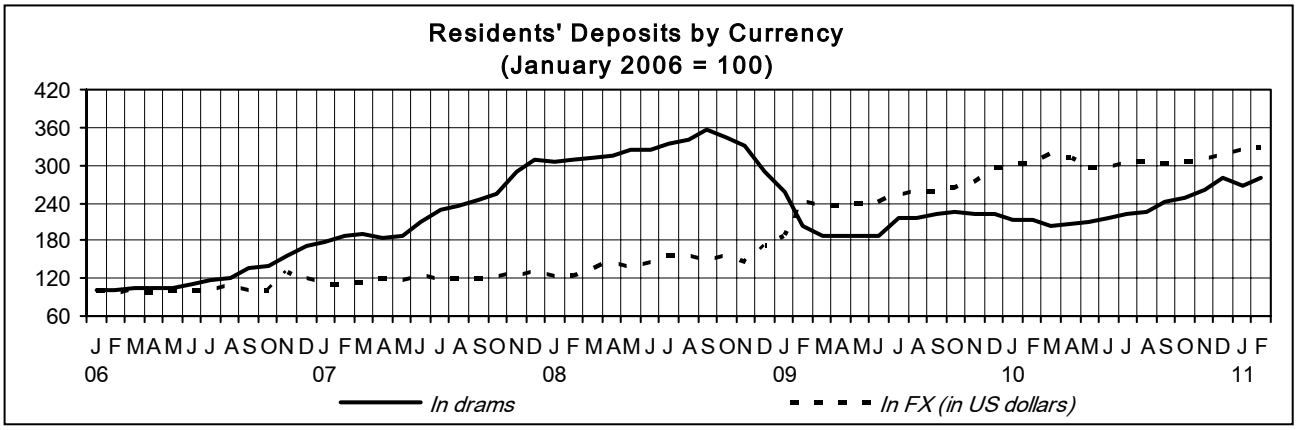
[1] *Excluding accrued interest*

[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 MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F
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 MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F
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 MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F
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 MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F
06
07
08
09
10
11
In drams
In FX (in US dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2010	2011	
	D	J	F
Number of banks	21	21	21
Number of banks by their organizational form	21	21	21
Open joint stock companies	3	3	3
Closed joint stock companies	17	17	17
LTD	1	1	1
Cooperative	0	0	0
With foreign equity participation	21	21	21
including over 50%	14	14	14
including over 95%	12	12	12
Share of foreign participants in bank statutory fund (in %)	78.9	79.3	79.3
Number of credit organizations	32	31	31
With foreign equity participation	15	13	13
including over 50%	10	8	8
including over 95%	9	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	36.3	35.5	35.5
Number of insurance companies	11	11	11
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	11	11	11
With foreign equity participation	8	8	8
including over 50%	6	6	6
including over 95%	4	4	4
Insurance brokers	5	5	5
Investment services providing entities in the securities market[1]	29	29	29
o/w: investment services providing entity (bank)	21	21	21
o/w: investment services providing company	8	8	8
Number of reporting issue companies	17	17	17
Number of pawn shops	128	127	127
Licensed within the period	3	0	1
With license declared null within the period	2	1	1
Number of currency exchange offices[1]	254	229	252
Licensed within the period	3	0	4
With license declared null within the period	6	2	1
Number of currency dealers	2	2	2
Payment and settlement organizations	10	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	**31.01.11**	**28.02.11**	**(28.02.11) - (31.01.11)**
Core capital	300432	307158	6726
Statutory fund	203799	207399	3600
Profit/loss [2]	81311	84437	3126
O/w:			
Profit (loss) of the reporting period	-458	2617	3075
Interest income	12641	24641	12001
Interest expenses	5782	11145	5362
Non-interest income	2748	6196	3449
Non-interest expenses	5878	11959	6081
Other expenses [5]	4186	5118	931
Total liabilities [3]	**1234442**	**1272232**	**37790**
O/w:			
Correspondent accounts of banks	6524	6466	-58
Other liabilities to banks (including CBA)	264777	272015	7238
Liabilities to other financial institutions	151253	155887	4634
Demand liabilities to legal entities and households	245687	251546	5859
Time deposits of legal entities and households	412797	426966	14169
Total assets [4]	**1553452**	**1597356**	**43904**
O/w:			
Cash	71426	70691	-735
Correspondent accounts with banks (including CBA)	201859	220502	18643
Other claims on banks (including CBA)	76112	68723	-7389
Claims on other financial institutions	20075	19321	-754
Government securities[5]	149117	141427	-7690
o/w: securities issued by the CBA	0	0	0
Other securities	6506	5654	-852
Loans to legal entities and households	894593	922762	28169
Loan investments	**940154**	**960807**	**20654**
O/w:			
Standard	900080	920046	19966
Watched	23170	24475	1305
Non-standard	9903	8978	-925
Doubtful	7001	7308	307
Number of banks	***21***	***21***	

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.12.10**	**Actual indicators 28.02.11**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)[6]	21.74	21.75	12
S2[1] (high liquid assets to total assets ratio)	29.76	29.20	15
S2[2] (high liquid assets to demand liabilities ratio)	137.77	139.90	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	31.01.11	28.02.11	(28.02.11) - (31.01.11)
Core capital	35896.3	36107.4	211.1
Statutory fund	25591.8	25591.8	0.0
Profit / loss [1]	9750.6	9961.7	211.1
O/w:			
Profit (loss) within reporting period	199.2	406.0	206.8
Interest income	1090.7	2159.2	1068.4
Interest expenses	334.0	650.6	316.6
Non-interest income	305.2	786.6	481.4
Non-interest expenses	546.7	1133.8	587.1
Net assets provisioning	268.1	661.3	393.2
Other expenses [2]	47.9	94.1	46.2
Total liabilities [3]	**57667.7**	**59195.8**	**1528.1**
O/w:			
Funds attracted from banks	15702.2	16338.3	636.1
Funds attracted from other financial institutions	13474.4	13653.4	179.0
Demand liabilities to legal entities and natural persons	273.5	200.4	-73.1
Term liabilities to legal entities and natural persons	16342.0	18450.8	2108.8
Total assets [4]	**93651.8**	**95388.0**	**1736.2**
O/w:			
Cash	268.4	342.9	74.5
Bank accounts	5110.6	4202.2	-908.4
Other claims on banks	22628.1	24384.2	1756.1
Claims on other financial institutions	1719.4	1660.3	-59.1
Loans	54950.0	56289.1	1339.1
Financial lease	4537.8	4237.0	-300.8
Government securities	820.7	522.2	-298.5
Other securities	3.7	3.7	0.0
Loans	**78801.1**	**81837.0**	**3035.9**
O/w:			
Standard	76653.6	78993.3	2339.7
Watched	1468.0	2192.4	724.4
Non-standard	362.0	404.8	42.8
Doubtful	317.5	246.6	-71.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.11	28.02.11	Limit
S1[1] (total capital to risk weighted assets ratio) [5]	38.3	40.0	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	F-11
Equity	**3290.2**	**3318.2**
Non-distributed profit (loss), o/w:	495.8	573.6
Current period profit	79.4	158.6
Commissions and income from providing investment service (main and miner)	7.7	239.8
Net income from selling of securities	63.5	757.4
Statutory capital	2514.8	2514.8
Total liabilities	**16107.1**	**15405.2**
Loans from resident banks	1016.5	1249.1
Repos with resident banks	14612.9	13645.2
Total assets	**19397.3**	**18723.4**
Cash	187.2	203.0
Bank accounts	350.7	620.6
Securities sold through repo	14800.5	13778.2
Securities purchased through repo	0.0	0.0
Government securities	1790.7	1925.5
Other securities	883.3	889.5

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J-11	F-11
Operations of banks providing investment services	67928.6	95538.7
Share securities	727.8	760.0
O/w: listed	2.7	0.5
Corporative bonds	-	4.0
O/w: listed	-	4.0
Government securities	21269.2	32354.2
O/w: listed	223.4	1446.9
Repos/reverse repos[1]	45931.6	62420.6
O/w: listed	-	-
Transactions signed by investment companies	12325.5	15659.1
Share securities	20.5	13.4
O/w: listed	3.8	6.7
Corporative bonds	51.5	27.1
O/w: listed	30.6	27.1
Government securities	1963.2	1787.3
O/w: listed	-	-
Repos/reverse repos	10290.4	13831.4
O/w: listed	-	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-11	F-11
Funds for trust management	80.9	261.4
Securities for trust management	1635.1	1634.2
O/w: government bonds	934.5	845.1

SECURITIES FOR CUSTODY

Indicators	J-11 [1]	F-11
Government securities (mln drams)	5843.6	6138.3
Non-government securities(mln pcs)	3.8	7.5

[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
February	9835	7104

OPERATIONS OF EXCHANGE OFFICES

Indicators	J - 11	F-11
Circulation volume (thousand units)		
USD	55732	60563304
EUR	6420	6851863
Buying average exchange rate		
USD	362.81	363.52
EUR	481.31	494.89
Selling average exchange rate		
USD	364.48	365.05
EUR	482.78	497.12

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	November 2010	December 2010	January 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				February[6] 2011	February 2010	February[6] 2011	February 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)*	761940	863192	519965	561358	440971	7810008	6187512	*27.30*	*26.22*
Volume	317041	363516	204004	311786	230058	3326554	2658483	*35.52*	*25.13*
CBA gross paper system									
Value *(mln drams)*	640543	750939	516571	600448	174153	6154147	4726871	*244.78*	*30.19*
Volume	14744	16242	10458	11361	10888	152093	141260	*4.34*	*7.67*
CBA system of Government securities accounting and calculation [3]									
Value *(mln drams)*	57921	67637	55360	76822	53233	647973	500977	*44.31*	*29.34*
Volume	323	344	217	374	398	3719	3719	*-6.03*	*0.00*
Total transfers									
Value *(mln drams)*	1460404	1681767	1091896	1238628	668357	14612127	11415360	*85.32*	*28.00*
Volume	332108	380102	214679	323521	241344	3482366	2803462	*34.05*	*24.22*
Transfers for exchange transactions[5]									
Value *(mln drams)*	3334530	3490508	2381325	3308420	3728109	40897851	35408376	*-11.26*	*15.50*
Volume	2032	1986	1405	1890	1772	23488	20450	*6.66*	*14.86*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	4794934	5172275	3473220	4547048	4396466	55509978	46823737	*3.43*	*18.55*
Volume	334140	382088	216084	325411	243116	3505854	2823912	*33.85*	*24.15*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	November 2010	December 2010	January 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				February[6] 2011	February 2010	February[6] 2011	February 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)*	755075	979893	581106	701670	304480	7551776	6359555	*130.45*	*18.75*
Volume	176265	285270	88217	169149	150342	1935980	1813120	*12.51*	*6.78*
By e-payment orders[4,5]									
Value *(mln drams)*	963158	1135056	680330	755083	609466	10491987	7986510	*23.89*	*31.37*
Volume	466551	545556	309575	450274	368857	5058927	4098178	*22.07*	*23.44*
By checks									
Value *(mln drams)*	2056	2624	738	1400	884	20319	21134	*58.46*	*-3.86*
Volume	1076	1255	368	867	606	10894	13430	*43.07*	*-18.88*
Other debit instruments									
Value *(mln drams)*	27	19	24	30	24	272	750	*25.90*	*-63.67*
Volume	214	160	170	323	197	2299	2521	*63.96*	*-8.81*
Non-cash operations by cards									
Value *(mln drams)*	3875	4661	3381	3691	2296	42762	31351	*60.78*	*36.40*
Volume	116682	141195	114814	123498	66745	1302515	921795	*85.03*	*41.30*
Total									
Value *(mln drams)*	1724191	2122253	1265578	1461874	917149	18107116	14399301	*59.39*	*25.75*
Volume	760788	973436	513144	744111	586747	8310615	6849044	*26.82*	*21.34*
Transactions by cards in RA									
Value *(mln drams)*	54694	78104	38228	53827	35855	589003	438575	*50.13*	*34.30*
Volume	1037615	1326153	782290	997345	766032	11481018	9125481	*30.20*	*25.81*
Cards in circulation									
As of the end of period	707664	729298	738938	752432	601807	752432	601807	*25.03*	*25.03*

[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	J	F [1]
ATM							
Value *(mln drams)*	37272	33522	38222	42753	61664	29533	42196
Volume	825408	786952	834861	884148	1130946	646569	845348
O/w:							
Cash-in via ATM							
Value *(mln drams)*	7.05	8.01	10.17	6.18	0.33	0.00	0.00
Volume	89	131	148	31	1	0	0
Cash withdrawal via ATM							
Value *(mln drams)*	37126	33378	38065	42611	61474	29390	42024
Volume	818302	779059	825754	873783	1118894	636793	833427
Non-cash operations via ATM							
Value *(mln drams)*	139	136	147	136	190	143	172
Volume	7017	7762	8959	10334	12051	9776	11921
POS terminals and imprinters							
Value *(mln drams)*	9183	8906	10284	11241	15599	8038	10822
Volume	114302	104745	109646	120989	159209	102413	115612
Cash withdrawal via POS terminals/ imprinters							
Value *(mln drams)*	6657	6560	7236	8202	11969	5457	8112
Volume	42300	38641	40937	47119	66063	30683	40420
Non-cash operations via POS terminals/ imprinters							
Value *(mln drams)*	2527	2346	3047	3039	3630	2581	2710
Volume	72002	66104	68709	73870	93146	71730	75192
Internet environment operations							
Value *(mln drams)*	894	932	883	700	842	656	809
Volume	28088	29375	31467	32478	35998	33308	36385
Total							
Value *(mln drams)*	47349	43360	49388	54694	78104	38228	53827
Volume	967798	921072	975974	1037615	1326153	782290	997345

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2010					2011	
	A	S	O	N	D	J	F [1]
Cash withdrawal							
Value *(mln drams)*	1550	1003	1037	975	1087	1254	997
Volume	15418	10287	10453	10435	10694	9644	8945
Non-cash transactions							
Value *(mln drams)*	3359	2695	2666	2439	2249	3760	2135
Volume	47353	40800	41580	41531	40865	46102	40767
Total							
Value *(mln drams)*	4910	3698	3703	3414	3336	5015	3131
Volume	62771	51087	52033	51966	51559	55746	49712

[1] *Data are preliminary.*