MONETARY BULLETIN

(FEBRUARY 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section *Monetary Overview* which contains the 6th of March 2012 CBA Board Meeting's Minutes on Refinancing Rate for March of 2012, 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 external trade is the National Statistics Service of Armenia (http://www.armstat.am). The source of information on fiscal, external sectors (excluding external trade), 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 have been prepared 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 Armenia's international reserves have been computed on an accrual basis.

The information on monetary indicators and Armenia's international reserves is 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*.

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

BOARD OF CBA

MINUTES
(06.03.2012)

Refinancing Rate for March of 2012

The 6th of March 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Oleg Aghasyan, Aharon Chilingaryan, and Vakhtang Abrahamyan.

The Board Meeting started with presentation of current developments on inflation, external environment and real, fiscal and monetary sectors. In February of 2012, the 12-month inflation was 3 percent, which is within the confidence band of 4%±1.5 pp.

According to official statistics, in February of 2012, relative to the previous month, 0.9 percent deflation was recorded. Food prices fell by 1.9 percent, mainly due to 3.7 percent drop in fruit prices and 10.7 percent plunge in vegetable prices, thus contributing to the month's indicator by 1 pp. Prices of non-food products grew by 0.2 percent, whereas service tariffs stayed unchanged.

In January of 2012 the Economic Activity Indicator made up 4.4 percent as a result of increased output volumes reported in all sectors of the economy. EAI was higher in industry (21 percent) and services (6.7 percent), and lower in agriculture (1.9 percent) and construction (0.5 percent).

External trade turnover indicators suggest that in January of 2012 real volumes of export continued growing amid strong growth in the domestic industry, yet the growth of export (FOB) in dollar terms has been merely 0.4 percent and the growth of import (CIF), 6.6 percent, relative to January of 2011, which is explained by the average price of exported base metals somewhat lower from the level recorded for the same period of the previous year.

The developments in the financial market for February were as follows: average market repo rate was 10.9 percent, down by 0.5, and interbank repo rate was 10.7 percent, dropped by 0.3 pp, in relation to the January indicators. Also, average market rate of treasury bills with up to 1-year of maturity fell by 1.7 pp and reached 8.9 percent. Average interest rate of stock exchange-traded interbank loans went down by 3.2 pp and amounted to 7.7 percent compared to the previous month. The interest rates tend to decrease after their temporary rise as a result of the December 2011 change in reserve requirement mechanism

In February of 2012, relative to the previous month, the average dram exchange rate performed as follows: the dram depreciated versus the dollar by 0.3 percent and reached AMD 388.6; the dram appreciated versus Euro by 2.7 percent and amounted to AMD 514.4, and the dram depreciated versus the ruble by 4.68 percent and reached AMD 13.04. Relative to February of the previous year, the average dram exchange rate behavior had been as follows: it depreciated by 6.06 percent versus USD, by 3.07 percent versus EUR, and by 4.29 percent versus RUB.

In view of the said developments in the financial market, the monetary indicators performed, as of the 17th of February, in the following manner: the 12-month growth of dram broad money was 28.2 percent, somewhat faster from that of broad money, owing to 40.4 percent increase in dram deposits. The 12-month growth of foreign currency deposits was 21.1 percent (14.2 percent, when impact of the change in exchange rate is excluded). In the meantime, the dollarization has subdued by 1.4 percent. Growth rates of economy lending remained strong, 34.4 percent.

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

Optimism on world economic development outlook, shown up earlier the year, persisted over February, and leading indicators of advanced economies point out to this. Under such conditions prices of the main commodities and food products posted some increase. Relative to the previous month, the oil price has grown by nearly 7.6 percent, determined by both increased industrial demand and persisting anxieties in the Middle East. The copper price has risen by 4.6 percent against the previous month.

According to Food and Agricultural Organization data, food prices have grown by 0.94 percent against January, due to increased prices of sugar, fats and oils and wheat.

In February, amid certain signs of rebounding economic activity on a ground still vulnerable, the European Central Bank left the refinancing rate unchanged and further implemented non-standard policy measures by injecting huge amounts of liquidity into the financial market. Notwithstanding this and measures towards solution of debt issues in the Euro-area, uncertainties over world growth outlook are persisting.

The policy rate of the U.S. Federal Reserve System for the upcoming period of time stays unchanged either. The Fed further withholds launching the QE3 in view of positive developments of economic activity.

The Board admitted that international prices of main commodities and food products created a minor inflationary environment in the face of positive developments of economic activity in some advanced countries and optimistic expectations about world economic growth outlook. Also, prices of oil products have risen under persisted geopolitical issues in the Middle East, which had been outlined as risk in the Q1 2012 Monetary Policy Program. The Board sees these developments still not worrying in terms of their impact on the inflation environment in Armenia in the upcoming months. The impact of domestic developments on inflation coming from the fiscal policy and private spending and the labor market remains neutral.

The Board agreed that the Armenian economy progresses in line with baseline scenario presented in monetary policy programs, in the context of domestic and external developments with materialization of some risks pertinent to the external sector, however.

The Board evaluates that in the current perspective of world and domestic economic development there is much probability that the 12-month inflation will be within the confidence band of 4%±1.5 pp in the forecast horizon. With this situation, the CBA will continue maintaining the policy rate at the 8 percent level, which will leave a neutral impact on the inflation environment.

In the 6th of February 2012 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were left at 11.0 percent and 5.0 percent, respectively.

MACROECONOMIC INDICATORS

Items	*January 2012*	*Real growth rate in January 2012 against January 2011 (%)*	*February 2012*	*Real growth rate in February 2012 against February 2011 (%)*
Economic activity	-	104.8[1]	-	106.3
Industrial production *(mln drams)*	71597.4	121.0	77341.6	116.2
Electricity production *(mln kW/h)*	764.2	116.9	767.5	130.3
Gross agricultural output *(mln drams)*	15787.3	100.1	22174.3	100.0
Retail trade turnover *(mln drams)*	105923.6	100.1	128054.7	101.2
Capital construction *(mln drams)*	8580.1	100.5	10864.6	99.5
Volume of service *(mln drams)*	70266.4 [1]	109.9 [1]	65106.1	109.7
Average monthly nominal salary per employee *(drams)*	112074 [2]	101.6	114719 [1]	103.2

PRICE INDICES

2012	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.6	98.6 [2]	99.5	101.5
February	99.1	104.2	101.2	98.3
February 2012 against February 2011	103.9	104.9	91.8	107.3

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	3.6	4.8
February	0.3	0.9 [2]	-0.9	2.6	3.0
March	0.8	0.8			
April	1.3	-0.2			
May	1.0	0.0			
June	-0.8	-1.4			
July	-0.8	-3.0			
August	1.3	-0.6			
September	-0.2	0.8			
October	1.0	0.3			
November	1.6	1.2			
December	1.8	2.5			
Annual *(against December of previous year)*	9.4	4.7			
Annual *(against the previous year)*	8.2	7.7			

COMMODITIES CONTRIBUTED TO INFLATION MOST [3]

Name	*February 2012 against January 2012 (%)*	Contribution to inflation (percentage point) [3]
CPI	**99.1**	
Foodstuff (including alcohol and tobacco), o/w:	**98.4**	**-0.86**
Vegetables and potato	89.5	-0.66
Fruit	96.3	-0.14
Bread	100.6	0.06
Cigarettes	101.4	0.06
Coffee, tea, cocoa	101.0	0.04
Pastry	101.3	0.03
Non-foodstuff, o/w:	**100.2**	**0.03**
Detergents	101.8	0.03
Domestic electric appliances	102.7	0.01
Shoes	98.3	-0.03
Items of art	94.2	-0.02
Services, o/w:	**100.0**	**0.00**
Housing and communal services	100.1	0.01
Recreation	98.2	-0.01
Medical	99.7	-0.01

CORE INFLATION [3]

Period	*2009*	*2010*	*2011*	*2012*
against previous month (%)				
January	-0.29	0.48	0.71[4]	0.65
February	-0.53	0.74	0.42[4]	0.08
March	1.14	0.82	0.64[4]	
April	1.46	0.70	0.45[4]	
May	0.41	0.04	0.32[4]	
June	0.25	-0.22	0.37[4]	
July	-0.22	-0.42	0.21[4]	
August	0.37	0.17	0.27[4]	
September	0.72	0.63	0.42[4]	
October	0.48	1.21	0.36[4]	
November	0.62	1.18	0.41	
December	0.61	0.63	0.55	
against the same month of previous year (%)				
January	4.63	6.20	6.28[4]	5.27
February	3.02	7.59	5.75[4]	4.91
March	3.33	7.14	5.68[4]	
April	3.47	6.35	5.42[4]	
May	3.37	5.92	5.75[4]	
June	3.36	5.40	6.32[4]	
July	3.20	5.16	6.95[4]	
August	3.52	4.96	7.01[4]	
September	3.71	4.86	7.01[4]	
October	4.16	5.53	6.09[4]	
November	4.72	6.16	5.37	
December	5.25	6.26	5.29	

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:	**104.91**
Beef	0.46
Pork	0.44
Surgical service of hospitals	0.40
Butter	0.25
Cigarettes “Garni”	0.24
Caramel candy	0.21
Petrol	0.21
Home-made cheese (of cow milk)	0.19
Chicken legs	0.18
Ground black coffee	0.17
Eggs	0.11
Sausages	0.10
Sugar	0.09
Boiled sausage	0.09
Service of sanatorium-spa-institutions	0.08
Sour cream	0.08
Yogurt	0.07

[1] *According to preliminary data of NSSA.*

[2] *Data are adjusted by the NSSA*

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

[4] *Data are revised by the CBA due to the changes in the structure of consumer basket.*

EXPORT AND IMPORT OF GOODS

Item	*January 2012 (mln US dollars)*	*January 2012 against January 2011 (%)*	*January - February 2012 (mln US dollars)*	*January - February 2012 against January - February 2011 (%)*
Exports *(FOB)*	72.7	102.1	185.1	112.3
Imports *(CIF)*	274.4	106.6	593.0	111.4
Trade balance deficit	201.7	108.4	407.9	111.0

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

thous US dollars

Country	2011					
	January - February			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	122745	19916	102830	1364892	186441	1178451
USA	15560	16752	-1191	138384	145332	-6949
Ukraine	2598	3031	-433	26790	25151	1640
Kazakhstan	2753	469	2284	23407	2274	21133
Germany	3605	2862	743	25601	27604	-2003
Spain	1272	1172	100	9891	10142	-252
France	2206	1953	253	18872	24773	-5901
UAE	3146	7804	-4658	19141	57937	-38797
China	457	7671	-7214	3518	83256	-79738
Turkey	502	4916	-4414	6197	36078	-29881
Other countries	40488	30152	10336	323341	224558	98783
Total	**195332**	**96696**	**98636**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	February			January-February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	93894	14208	79687	158965	25604	133361
USA	10297	8862	1435	18693	16440	2252
Ukraine	1348	1436	-88	2543	2295	249
Kazakhstan	2189	137	2052	3676	263	3414
Germany	1796	2267	-472	3634	4603	-969
Spain	773	714	59	1260	1219	41
France	1064	1087	-23	2105	1830	275
UAE	904	4391	-3487	1765	7981	-6216
China	505	4623	-4118	632	6842	-6210
Turkey	438	2309	-1871	770	3893	-3123
Other countries	20775	15302	5474	34975	28768	6207
Total	**133982**	**55334**	**78648**	**229019**	**99737**	**129282**

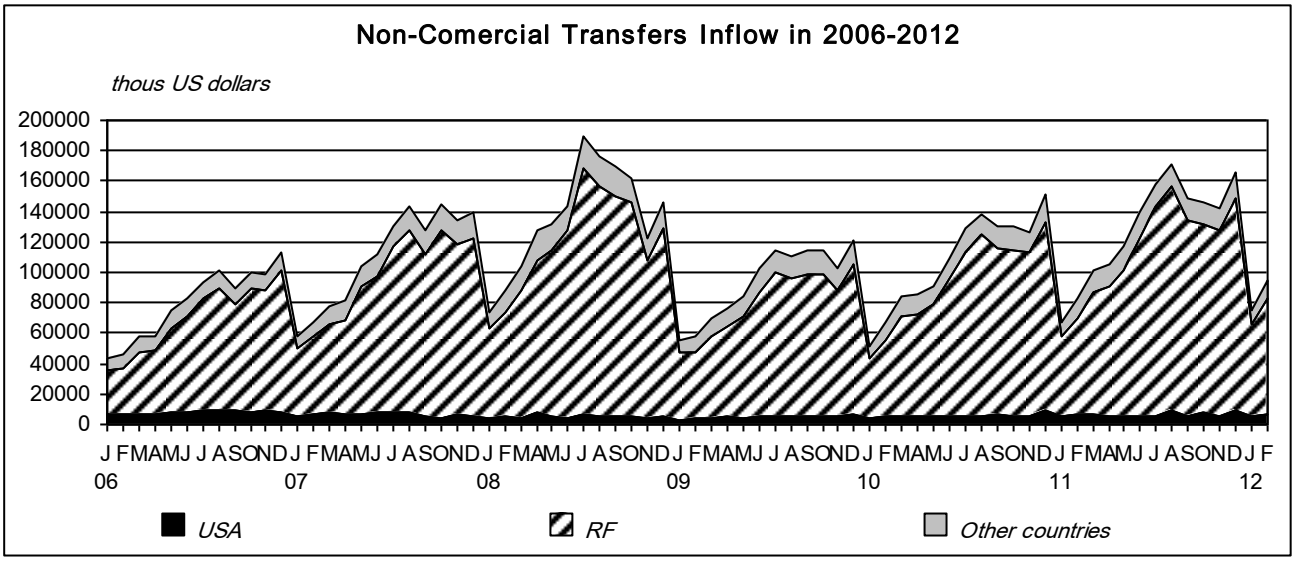
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

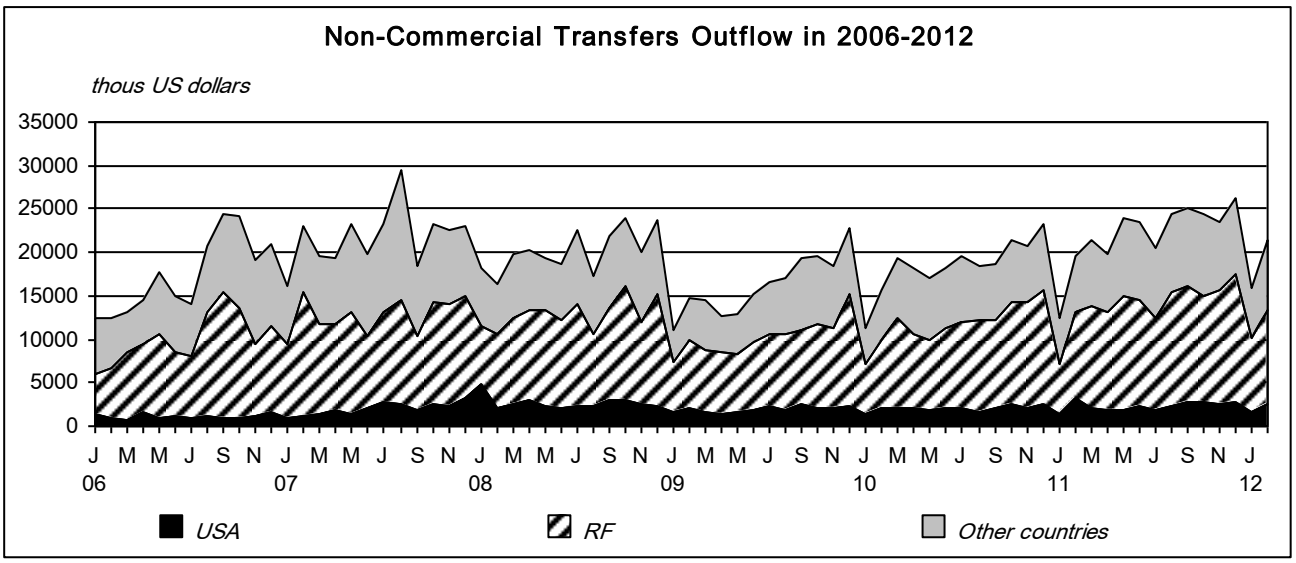
thous US dollars

Country	2011					
	January - February			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	116226	15687	100539	1295163	141352	1153811
USA	11031	4584	6447	74380	27331	47049
Ukraine	2405	2050	355	25076	16202	8874
Kazakhstan	2603	212	2391	20611	1769	18842
Germany	1647	806	841	10695	6905	3790
Spain	1077	535	542	7674	3052	4622
France	1452	608	844	10874	7668	3206
UAE	412	866	-453	3387	7660	-4273
China	71	584	-513	529	8748	-8219
Turkey	214	677	-463	2136	4981	-2845
Other countries	12388	5402	6985	96434	38934	57499
Total	**149526**	**32010**	**117516**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	February			January-February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	76338	10876	65462	137044	19406	117638
USA	6237	2474	3763	11356	3973	7383
Ukraine	1345	1058	287	2384	1796	588
Kazakhstan	1154	136	1018	2242	251	1991
Germany	912	727	186	1647	1533	114
Spain	646	190	456	1119	358	761
France	907	404	503	1575	755	820
UAE	338	504	-166	612	861	-249
China	48	709	-661	49	1088	-1039
Turkey	285	302	-16	357	505	-148
Other countries	6373	4141	2232	11196	6779	4417
Total	**94584**	**21520**	**73064**	**169580**	**37305**	**132275**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2010					2011				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
Money transferes	**218**	**304**	**429**	**504**	**1454**	**260**	**384**	**505**	**611**	**1760**
Net wages (less income tax, transport and voyage expenses)	81	145	220	246	692	100	198	287	337	921
Wages [1]	105	188	287	320	900	128	255	369	434	1186
Current transfers	125	142	184	230	681	152	174	202	262	790
Capital transfers	12	17	24	28	81	9	12	16	13	50

[1] Data do not include other computation in balance of payments, e.g. enclave residents' salary.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2011	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	139.4	137.5	133.3	128.2	127.7	126.2	125.5	125.1	128.3	127.5	126.3	131.7
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.7	211.9	216.5	217.3	221.7	221.0	217.6	221.6
2012	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	135.4	131.3										
Nominal effective exchange rate (1997=100)	220.5	216.2										

[1] 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. The year 2005 has been taken as the basic year for calculation of inflation of partner countries.
[2] Data are the CBA preliminary estimations and are subject to periodical adjustment.

BALANCE OF PAYMENTS (STANDARD) [1]

mln US dollars

	2010					2011				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
1	2	3	4	5	6	7	8	9	10	11
Current account	-416.7	-367.6	-269.9	-318.9	-1373.2	-409.1	-338.7	-180.4	-192.0	-1120.2
Goods	-470.8	-475.4	-508.9	-577.4	-2032.5	-464.2	-501.8	-526.2	-594.3	-2086.5
Credit	224.3	295.2	303.5	352.4	1175.4	307.6	401.5	437.8	431.2	1578.0
Debit	-695.1	-770.6	-812.4	-929.8	-3208.0	-771.8	-903.3	-964.0	-1025.5	-3664.5
Goods trade balance	-468.9	-469.8	-502.2	-575.9	-2016.9	-462.7	-505.1	-529.7	-598.4	-2095.8
Export FOB	218.6	287.7	294.4	344.0	1144.7	298.0	386.5	419.4	414.4	1518.3
Export of goods by trade statistics	199.5	255.8	270.9	314.9	1041.1	262.5	340.8	366.5	359.8	1329.5
Adjustment of collected data	19.1	31.9	23.5	29.1	103.6	35.5	45.7	52.9	54.6	188.8
Import FOB	-687.5	-757.5	-796.6	-919.9	-3161.5	-760.7	-891.6	-949.1	-1012.8	-3614.2
Import of goods by trade statistics CIF	-800.0	-906.5	-953.3	-1089.1	-3749.0	-871.1	-1023.6	-1084.8	-1172.0	-4151.5
Adjustment of collected data	112.5	149.0	156.7	169.2	587.4	110.4	132.0	135.8	159.2	537.3
Goods for recycling	0.3	0.4	0.3	0.2	1.2	1.8	2.1	3.1	3.0	10.0
Credit	0.3	0.5	0.4	0.3	1.5	1.8	2.2	3.1	3.2	10.3
Debit	-	-0.1	-0.1	-0.1	-0.3	-	-0.1	-	-0.2	-0.3
Goods bought in transport stations	-2.2	-6.0	-7.0	-1.7	-16.9	-3.3	1.1	0.4	1.1	-0.7
Credit	5.4	7.0	8.7	8.1	29.2	7.7	12.7	15.3	13.6	49.4
Debit	-7.6	-13.1	-15.7	-9.8	-46.2	-11.1	-11.6	-15.0	-12.4	-50.1
Services	**-56.3**	**-60.2**	**-66.8**	**-58.9**	**-242.2**	**-65.5**	**-78.9**	**-67.4**	**-87.6**	**-299.4**
Credit	**122.5**	**176.0**	**248.3**	**214.7**	**761.6**	**148.7**	**186.4**	**269.3**	**222.1**	**826.6**
Debit	**-178.8**	**-236.2**	**-315.1**	**-273.7**	**-1003.7**	**-214.2**	**-265.4**	**-336.7**	**-309.6**	**-1126.0**
Transport	-63.5	-64.8	-78.9	-84.6	-291.8	-65.4	-66.8	-64.3	-87.0	-283.5
Credit	27.9	41.8	43.1	43.7	156.4	34.4	45.8	52.4	46.8	179.4
Debit	-91.3	-106.6	-122.0	-128.2	-448.2	-99.8	-112.6	-116.7	-133.8	-462.9
o/w: passenger transport	-5.5	1.5	-3.9	-6.3	-14.3	-7.0	-7.6	-5.1	-9.1	-28.7
Credit	6.7	14.9	15.2	11.4	48.1	6.7	10.3	13.6	9.5	40.2
Debit	-12.2	-13.4	-19.1	-17.7	-62.4	-13.7	-17.9	-18.8	-18.6	-68.9
cargo	-52.1	-55.3	-61.4	-69.9	-238.7	-51.5	-52.5	-51.9	-68.2	-224.2
Credit	17.7	23.1	23.1	27.7	91.5	23.8	30.6	33.3	32.4	120.0
Debit	-69.8	-78.4	-84.5	-97.5	-330.2	-75.3	-83.1	-85.2	-100.6	-344.2
other	-5.8	-11.0	-13.5	-8.4	-38.8	-7.0	-6.7	-7.3	-9.7	-30.6
Credit	3.5	3.8	4.8	4.6	16.8	3.9	4.9	5.4	4.9	19.2
Debit	-9.3	-14.9	-18.4	-13.0	-55.6	-10.9	-11.6	-12.7	-14.6	-49.8
marine transport	-11.2	-16.3	-17.2	-19.6	-64.3	-12.2	-14.3	-15.2	-16.4	-58.1
Credit	-	-	-	-	-	-	-	-	-	-
Debit	-11.2	-16.3	-17.2	-19.6	-64.3	-12.2	-14.3	-15.2	-16.4	-58.1
air transport	-11.0	-9.9	-19.8	-15.3	-56.1	-13.4	-13.9	-12.7	-20.1	-60.2
Credit	8.5	16.0	15.9	13.1	53.5	9.3	13.1	16.3	12.0	50.7
Debit	-19.5	-25.9	-35.8	-28.3	-109.5	-22.7	-27.1	-29.0	-32.0	-110.8
other	-41.2	-38.6	-41.9	-49.7	-171.4	-39.8	-38.6	-36.4	-50.5	-165.2
Credit	19.4	25.9	27.2	30.6	103.0	25.1	32.7	36.1	34.9	128.7
Debit	-60.6	-64.5	-69.1	-80.3	-274.4	-64.9	-71.2	-72.5	-85.4	-294.0
Traveling	-0.9	-6.4	-2.0	13.5	4.2	-6.0	-18.4	-5.3	-2.7	-32.4
Credit	56.5	82.7	151.7	117.4	408.2	68.6	91.0	163.5	121.8	444.9
Debit	-57.4	-89.1	-153.7	-103.8	-403.9	-74.6	-109.4	-168.8	-124.6	-477.3
business trips	7.4	7.0	9.6	1.9	25.9	6.4	4.2	5.7	-9.7	6.6
Credit	23.2	33.9	47.0	41.1	145.1	28.3	37.5	51.3	43.3	160.4
Debit	-15.8	-26.9	-37.4	-39.2	-119.3	-21.9	-33.4	-45.5	-52.9	-153.8
individual	-8.3	-13.4	-11.6	11.7	-21.6	-12.4	-22.6	-11.0	6.9	-39.0
Credit	33.3	48.8	104.7	76.3	263.0	40.3	53.4	112.2	78.5	284.5
Debit	-41.6	-62.2	-116.3	-64.6	-284.7	-52.7	-76.0	-123.2	-71.6	-323.5
Communication service	9.9	13.0	10.5	10.3	43.7	10.2	7.7	7.8	5.6	31.3
Credit	13.6	19.4	16.4	15.2	64.6	13.0	10.8	12.8	9.7	46.3
Debit	-3.7	-6.3	-5.9	-4.9	-20.8	-2.8	-3.0	-5.0	-4.1	-15.0
Construction service	0.6	1.8	1.7	1.6	5.8	0.7	1.6	1.8	1.5	5.6
Credit	1.5	2.3	2.4	2.1	8.3	1.6	2.1	2.5	2.1	8.3
Debit	-0.9	-0.5	-0.7	-0.5	-2.5	-0.9	-0.5	-0.7	-0.6	-2.7
Insurance service	-8.5	-12.9	-10.7	-11.9	-44.0	-8.9	-8.3	-8.4	-10.8	-36.3
Credit	2.5	3.4	3.3	3.9	13.1	3.5	5.5	4.9	4.8	18.7
Debit	-11.0	-16.3	-14.0	-15.8	-57.1	-12.3	-13.8	-13.3	-15.6	-55.0

1	2	3	4	5	6	7	8	9	10	11
Financial (less insurance)	-1.6	-0.1	-0.0	-0.2	-2.0	-0.8	-1.0	-0.7	-0.6	-3.0
Credit	1.2	1.7	2.1	2.1	7.1	1.6	1.8	1.8	2.9	8.0
Debit	-2.9	-1.8	-2.1	-2.3	-9.0	-2.4	-2.8	-2.4	-3.5	-11.1
Computer and IT service	10.5	13.3	17.5	17.3	58.6	11.3	12.3	13.0	14.8	51.5
Credit	10.9	14.4	19.1	19.0	63.5	11.5	13.4	14.1	16.7	55.7
Debit	-0.5	-1.1	-1.6	-1.7	-4.9	-0.2	-1.1	-1.1	-1.8	-4.2
Other business services	-2.6	-4.7	-5.0	-5.3	-17.6	-7.5	-9.5	-13.1	-11.0	-41.1
Credit	2.6	2.6	2.2	2.3	9.6	5.1	5.1	5.4	5.5	21.1
Debit	-5.2	-7.2	-7.2	-7.6	-27.2	-12.6	-14.5	-18.5	-16.5	-62.1
Private, cultural and vacation services	0.2	2.2	2.1	2.8	7.3	0.4	3.2	2.2	2.9	8.8
Credit	2.9	5.0	5.2	5.7	18.9	3.3	4.7	5.3	6.0	19.3
Debit	-2.7	-2.9	-3.1	-3.0	-11.6	-2.9	-1.4	-3.1	-3.0	-10.5
State services, differing from other	-0.4	-1.7	-2.0	-2.5	-6.5	0.6	0.1	-0.6	-0.4	-0.3
Credit	2.8	2.8	2.9	3.3	11.8	6.2	6.4	6.5	5.8	24.9
Debit	-3.2	-4.5	-4.9	-5.8	-18.4	-5.6	-6.3	-7.1	-6.1	-25.2
Income	**5.7**	**57.6**	**148.3**	**127.0**	**338.6**	**-8.4**	**97.6**	**225.5**	**240.4**	**555.1**
Credit	**119.0**	**200.8**	**302.3**	**337.6**	**959.7**	**147.1**	**273.4**	**388.3**	**453.1**	**1261.9**
Debit	**-113.3**	**-143.2**	**-154.0**	**-210.6**	**-621.1**	**-155.5**	**-175.8**	**-162.8**	**-212.7**	**-706.8**
Transfers of armed forces personnel, including border guards	80.8	158.6	252.0	279.3	770.8	99.7	223.6	338.0	390.9	1052.2
Credit	109.6	193.1	291.3	324.9	918.9	132.9	259.5	374.1	438.2	1204.9
Debit	-28.8	-34.5	-39.3	-45.6	-148.1	-33.3	-35.9	-36.1	-47.4	-152.7
Income from investments	-75.1	-101.0	-103.7	-152.3	-432.1	-108.0	-126.0	-112.6	-150.5	-497.1
Credit	9.4	7.8	11.0	12.7	40.9	14.2	13.9	14.1	14.8	57.0
Debit	-84.5	-108.8	-114.7	-165.0	-473.0	-122.2	-139.8	-126.7	-165.3	-554.1
From direct investments	-61.1	-68.8	-94.0	-140.0	-363.9	-83.6	-95.6	-81.1	-117.9	-378.2
Credit	-0.4	-0.1	0.1	0.5	0.1	-0.1	0.1	0.3	0.2	0.5
Debit	-60.7	-68.7	-94.1	-140.5	-363.9	-83.6	-95.7	-81.4	-118.1	-378.7
From portfolio investments	5.2	2.5	5.5	5.8	19.0	6.5	5.5	5.8	6.2	24.0
Credit	5.5	3.7	6.0	6.0	21.2	7.1	6.5	6.7	7.0	27.3
Debit	-0.3	-1.2	-0.5	-0.2	-2.2	-0.6	-1.1	-0.9	-0.7	-3.3
From other investments	-19.2	-34.7	-15.2	-18.2	-87.2	-31.0	-35.8	-37.3	-38.9	-142.9
Credit	4.3	4.3	4.9	6.1	19.6	7.1	7.2	7.1	7.6	29.2
Debit	-23.6	-38.9	-20.1	-24.3	-106.8	-38.1	-43.1	-44.4	-46.5	-172.1
Current transfers	**104.7**	**110.4**	**157.4**	**190.4**	**562.9**	**129.0**	**144.4**	**187.8**	**249.4**	**710.6**
Credit	**143.8**	**162.1**	**217.7**	**260.2**	**783.7**	**174.6**	**201.9**	**255.4**	**325.7**	**957.5**
Debit	**-39.1**	**-51.7**	**-60.2**	**-69.8**	**-220.8**	**-45.6**	**-57.5**	**-67.6**	**-76.3**	**-246.9**
Public management	15.5	16.0	29.3	25.0	85.8	18.8	23.4	48.9	56.8	147.8
Credit	16.4	16.9	30.2	26.1	89.5	19.9	24.4	49.9	57.7	152.0
Debit	-0.9	-0.9	-0.9	-1.0	-3.7	-1.1	-1.1	-1.1	-1.0	-4.2
Other (private)	89.2	94.4	128.2	165.4	477.1	110.2	121.0	138.9	192.6	562.8
Credit	127.4	145.2	187.5	234.1	694.2	154.7	177.4	205.4	267.9	805.5
Debit	-38.2	-50.8	-59.4	-68.8	-217.1	-44.5	-56.4	-66.5	-75.3	-242.7
Capital and financial account	**401.5**	**355.5**	**273.2**	**325.5**	**1355.7**	**381.8**	**325.1**	**206.7**	**220.0**	**1133.6**
Capital account	**19.9**	**24.3**	**29.8**	**33.9**	**107.9**	**26.3**	**24.4**	**24.1**	**21.1**	**95.9**
Credit	**22.5**	**28.5**	**33.6**	**38.6**	**123.1**	**28.1**	**31.4**	**31.5**	**28.4**	**119.5**
Debit	**-2.6**	**-4.2**	**-3.9**	**-4.6**	**-15.2**	**-1.9**	**-7.0**	**-7.4**	**-7.3**	**-23.6**
Capital transfers	**19.9**	**24.3**	**29.8**	**33.9**	**107.9**	**26.3**	**24.4**	**24.1**	**21.1**	**95.9**
Credit	**22.5**	**28.5**	**33.6**	**38.6**	**123.1**	**28.1**	**31.4**	**31.5**	**28.4**	**119.5**
Debit	**-2.6**	**-4.2**	**-3.9**	**-4.6**	**-15.2**	**-1.9**	**-7.0**	**-7.4**	**-7.3**	**-23.6**
Public management	9.3	10.0	8.3	9.7	37.4	18.0	17.9	13.3	14.0	63.2
Credit	9.3	10.0	8.3	9.7	37.4	18.0	17.9	13.3	14.0	63.2
Debit	-	-	-	-	-	-	-	-	-	-
Other sectors	10.6	14.3	21.4	24.3	70.6	8.3	6.6	10.8	7.1	32.7
Credit	13.2	18.4	25.3	28.9	85.8	10.1	13.5	18.2	14.4	56.3
Debit	-2.6	-4.2	-3.9	-4.6	-15.2	-1.9	-7.0	-7.4	-7.3	-23.6
Acquisition (dispose) of non-produced non-financial assets	-	-	-	-	-	-	-	-	-	-
Financial account	**381.6**	**331.2**	**243.4**	**291.6**	**1247.8**	**355.6**	**300.7**	**182.7**	**198.8**	**1037.7**
Direct investment	**125.0**	**108.4**	**165.3**	**163.2**	**561.8**	**156.0**	**121.0**	**131.6**	**38.0**	**446.6**
Foreign countries	-1.3	-1.8	-2.2	-2.9	-8.3	-2.0	-7.4	-7.0	-61.6	-78.0
In share capital	-1.7	-2.0	-2.1	-2.4	-8.2	-2.0	-7.4	-6.7	-61.4	-77.5
Reinvested income	0.4	0.1	-0.1	-0.5	-0.1	0.1	-0.1	-0.3	-0.2	-0.5
Other capital	-	-	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9	10	11
In reporting country	126.2	110.2	167.5	166.1	570.1	158.0	128.4	138.6	99.6	524.6
In share capital	13.8	43.3	52.2	33.9	143.2	44.2	52.8	41.2	20.7	159.0
Reinvested income	59.6	54.4	75.2	69.1	258.3	78.6	50.3	68.1	40.9	237.9
Other capital	52.8	12.6	40.2	63.1	168.6	35.1	25.3	29.3	38.0	127.7
Portfolio investment	6.1	3.3	1.2	0.1	10.7	-10.5	-4.4	1.3	3.3	-10.4
Assets	-0.1	-0.2	-0.3	-0.8	-1.5	0.2	-2.7	0.5	2.4	0.4
Participation of capital	-0.0	-0.1	-0.1	0.0	-0.1	0.4	-0.3	0.7	-0.1	0.7
Debt securities	-0.1	-0.2	-0.2	-0.9	-1.4	-0.2	-2.4	-0.2	2.5	-0.3
Bonds and promissory notes	-0.1	-0.2	-0.2	-0.2	-0.7	-0.2	-0.8	-0.1	0.2	-0.8
Dram market instruments	-	-	-	-0.7	-0.7	-0.0	-1.7	-0.1	2.2	0.5
Liabilities	6.3	3.5	1.4	1.0	12.2	-10.7	-1.7	0.8	0.9	-10.8
Participation of capital	0.0	0.1	0.3	0.0	0.4	0.0	-0.3	0.5	-0.0	0.2
Debt securities	6.3	3.4	1.1	1.0	11.8	-10.7	-1.4	0.3	0.9	-11.0
Bonds and promissory notes	6.3	3.3	0.5	0.5	10.6	-10.2	-0.8	0.3	0.7	-10.1
Monetary accommodation authorities	-	-	-	-	-	-	-	-	-	-
Public management authorities	0.0	-0.0	-0.0	0.1	0.0	0.0	-0.0	0.0	0.4	0.4
Banks	6.3	3.3	0.5	0.5	10.6	-10.3	-0.8	0.3	0.3	-10.5
Other sectors	-	-	-	-	-	-	-	-	-	-
Dram market instruments	-0.0	0.1	0.7	0.4	1.2	-0.5	-0.6	-0.0	0.2	-0.9
Monetary accommodation authorities	-	-	-	-	-	-	-	-	-	-
Public management authorities	0.0	0.1	0.7	0.4	1.3	-0.5	-0.6	-0.0	0.2	-0.9
Banks	-0.0	-	-	-	-0.0	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-	-	-	-	-	-	-	-	-	-
Other investments	**198.9**	**143.5**	**61.7**	**159.5**	**563.7**	**133.3**	**127.7**	**268.2**	**205.1**	**734.3**
Assets	40.9	-0.9	-156.2	-129.5	-245.6	-34.1	-27.5	-107.5	78.2	-90.8
Commercial loans	-2.4	-3.1	-3.3	-3.8	-12.5	-3.1	-4.1	-4.4	-4.3	-16.0
Other sectors	-2.4	-3.1	-3.3	-3.8	-12.5	-3.1	-4.1	-4.4	-4.3	-16.0
Loans	-8.9	-30.6	-0.0	-32.7	-72.3	-19.8	2.4	4.6	29.5	16.7
Monetary accommodation authorities	-	-	-	-	-	-	-	-	-	-
Public management authorities	0.1	-	0.1	-	0.2	0.6	-	0.4	0.3	1.2
Banks	-2.4	-28.6	4.1	-30.7	-57.5	-20.3	3.0	4.9	30.1	17.8
Other sectors	-6.7	-2.1	-4.3	-2.0	-15.0	-0.1	-0.6	-0.7	-0.8	-2.3
Cash and deposits	50.9	34.3	-145.9	-90.2	-150.9	-0.9	-28.3	-100.3	54.8	-74.7
Monetary accommodation authorities	-0.0	-	-	-	-0.0	-0.0	0.0	0.0	0.0	0.0
Public management authorities	-	-	-	-	-	-	-	-	-	-
Banks	-38.0	40.0	-31.6	82.1	52.6	-4.0	-17.6	-11.1	2.6	-30.1
Other sectors	88.8	-5.8	-114.3	-172.3	-203.6	3.1	-10.6	-89.3	52.2	-44.6
Other assets	1.4	-1.4	-7.0	-2.8	-9.9	-10.2	2.4	-7.3	-1.8	-16.9
Monetary accommodation authorities	0.1	0.7	-2.2	1.2	-0.2	-0.2	2.4	-1.9	-1.3	-1.1
Public management authorities	-1.5	-0.4	-	-0.1	-1.9	-1.3	-0.4	-0.6	-0.1	-2.3
Banks	3.8	-1.8	-4.6	2.8	0.2	-8.1	2.9	-6.7	-0.1	-12.0
Other sectors	-1.0	0.0	-0.2	-6.8	-7.9	-0.6	-2.4	1.8	-0.2	-1.5
Liabilities	158.0	144.4	218.0	289.0	809.4	167.4	155.2	375.7	126.9	825.2
Commercial loans	-0.2	3.3	-1.6	12.6	14.2	0.7	2.8	20.3	3.1	26.8
Other sectors	-0.2	3.3	-1.6	12.6	14.2	0.7	2.8	20.3	3.1	26.8
Loans	176.9	117.6	155.8	265.9	716.1	96.3	93.0	215.2	160.0	564.4
Monetary accommodation authorities	35.9	15.4	5.5	15.6	72.4	-0.3	-11.8	28.7	41.7	58.3
Use of IMF loan	35.9	15.5	0.4	15.7	67.5	-0.3	-11.6	27.9	15.7	31.7
Entries	37.0	26.9	1.9	28.7	94.5	1.6	2.5	30.2	28.6	63.0
Payments	-1.1	-11.4	-1.5	-13.0	-27.0	-1.9	-14.1	-2.3	-12.9	-31.2
Other long-term	0.0	-0.1	5.1	-0.1	4.9	0.0	-0.2	0.8	26.0	26.6
Public management authorities	101.0	46.6	69.7	71.6	288.9	23.2	33.8	100.5	58.0	215.5
Entries	109.8	49.6	77.7	76.6	313.7	36.2	53.6	114.3	80.0	284.0
Payments	-8.8	-3.0	-7.9	-5.1	-24.8	-13.0	-19.7	-13.8	-22.0	-68.5
Banks	8.1	15.1	73.1	94.3	190.6	39.6	85.0	101.2	66.8	292.6
Other sectors	31.9	40.5	7.5	84.4	164.3	33.8	-14.0	-15.3	-6.6	-2.1
Money and deposits	-20.6	9.9	53.6	11.6	54.4	76.2	39.5	136.2	-38.6	213.2
Monetary accommodation authorities	-0.1	0.2	-0.1	-0.0	0.0	-0.1	0.2	0.1	-0.3	-0.1
Public management authorities	-	-	-	-	-	-	-	-	-	-
Banks	-20.6	9.7	53.7	11.6	54.3	76.3	39.2	136.1	-38.3	213.3
Other sectors	-	-	-	-	-	-	-	-	-	-
Other liabilities	1.9	13.6	10.3	-1.1	24.7	-5.8	20.0	4.1	2.5	20.7
Monetary accommodation authorities	-0.6	-0.0	-0.1	0.1	-0.6	0.0	-0.1	-0.0	-0.1	-0.2
Public management authorities	-	-	-	-	-	-	-	-	-	-
Banks	2.4	2.9	7.6	-0.6	12.3	-4.7	5.1	-2.4	-0.8	-2.8
Other sectors	0.2	10.7	2.7	-0.6	13.0	-1.2	15.0	6.5	3.3	23.7

1	2	3	4	5	6	7	8	9	10	11
Reserve assets	111.5	76.7	56.4	-218.4	-47.6	-132.9	111.5	76.7	56.4	-218.4
Gold	-	-	-	-	-	-	-	-	-	-
SDR	88.7	2.9	15.4	0.5	-41.9	-23.1	88.7	2.9	15.4	0.5
Reserve in IMF	-	-	-	-	-	-	-	-	-	-
FX assets	22.8	74.0	40.8	-218.9	4.3	-99.8	22.8	74.0	40.8	-218.9
Cash FX and deposits	124.5	15.0	19.7	-107.5	-118.4	-191.2	124.5	15.0	19.7	-107.5
In monetary accommodation authorities	143.0	42.0	25.6	-70.6	-33.4	-36.3	143.0	42.0	25.6	-70.6
In banks	-18.5	-27.0	-5.9	-37.0	-84.9	-154.8	-18.5	-27.0	-5.9	-37.0
Securities	-101.7	59.0	20.7	-111.6	122.9	91.0	-101.7	59.0	20.7	-111.6
Share	-	-	-	-	-	-	-	-	-	-
Bonds and promissory notes	-102.8	123.4	-45.8	-94.7	61.4	44.3	-102.8	123.4	-45.8	-94.7
Dram market instruments	1.1	-64.4	66.5	-17.0	61.5	46.7	1.1	-64.4	66.5	-17.0
Financial derivatives	-0.0	-0.1	0.4	0.3	-0.2	0.4	-0.0	-0.1	0.4	0.3
Other demand	0.0	-0.2	0.2	0.0	-10.0	-10.0	0.0	-0.2	0.2	0.0
Net errors and omissions	17.5	27.3	13.6	-26.4	-27.9	-13.4	17.5	27.3	13.6	-26.4

[1] Starting for 1 quarter 2011 RA Balance of payment, international investment position and external debt shall be made up by the Central Bank of Armenia and published quarterly in the monthly "CBA Bulletin".

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

	2010					2011				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
Current account	**-416.7**	**-367.6**	**-269.9**	**-318.9**	**-1373.2**	**-409.1**	**-338.7**	**-180.4**	**-192.0**	**-1120.2**
Goods *credit*	224.3	295.2	303.5	352.4	1175.4	307.6	401.5	437.8	431.2	1578.0
Export FOB	218.6	287.7	294.4	344.0	1144.7	298.0	386.5	419.4	414.4	1518.3
Other	5.7	7.5	9.1	8.4	30.8	9.5	14.9	18.5	16.8	59.7
Goods *debit*	-695.1	-770.6	-812.4	-929.8	-3208.0	-771.8	-903.3	-964.0	-1025.5	-3664.5
Import FOB	-687.5	-757.5	-796.6	-919.9	-3161.5	-760.7	-891.6	-949.1	-1012.8	-3614.2
Other	-7.6	-13.2	-15.8	-9.9	-46.5	-11.1	-11.7	-15.0	-12.6	-50.4
Balance of goods	-470.8	-475.4	-508.9	-577.4	-2032.5	-464.2	-501.8	-526.2	-594.3	-2086.5
Services *credit*	122.5	176.0	248.3	214.7	761.6	148.7	186.4	269.3	222.1	826.6
Transport	27.9	41.8	43.1	43.7	156.4	34.4	45.8	52.4	46.8	179.4
Other	94.6	134.2	205.2	171.1	605.1	114.3	140.6	216.9	175.3	647.2
Services *debit*	-178.8	-236.2	-315.1	-273.7	-1003.7	-214.2	-265.4	-336.7	-309.6	-1126.0
Transport	-91.3	-106.6	-122.0	-128.2	-448.2	-99.8	-112.6	-116.7	-133.8	-462.9
Other	-87.4	-129.6	-193.1	-145.4	-555.5	-114.4	-152.8	-220.0	-175.8	-663.0
Balance of goods and services	-527.1	-535.6	-575.7	-636.3	-2274.7	-529.7	-580.7	-593.6	-681.8	-2385.9
Income	5.7	57.6	148.3	127.0	338.6	-8.4	97.6	225.5	240.4	555.1
credit	119.0	200.8	302.3	337.6	959.7	147.1	273.4	388.3	453.1	1261.9
debit	-113.3	-143.2	-154.0	-210.6	-621.1	-155.5	-175.8	-162.8	-212.7	-706.8
Current transfers	104.7	110.4	157.4	190.4	562.9	129.0	144.4	187.8	249.4	710.6
credit	143.8	162.1	217.7	260.2	783.7	174.6	201.9	255.4	325.7	957.5
debit	-39.1	-51.7	-60.2	-69.8	-220.8	-45.6	-57.5	-67.6	-76.3	-246.9
Capital accounts	**19.9**	**24.3**	**29.8**	**33.9**	**107.9**	**26.3**	**24.4**	**24.1**	**21.1**	**95.9**
credit	**22.5**	**28.5**	**33.6**	**38.6**	**123.1**	**28.1**	**31.4**	**31.5**	**28.4**	**119.5**
debit	**-2.6**	**-4.2**	**-3.9**	**-4.6**	**-15.2**	**-1.9**	**-7.0**	**-7.4**	**-7.3**	**-23.6**
Financial accounts	**294.1**	**239.7**	**227.8**	**307.1**	**1068.7**	**279.2**	**255.9**	**373.0**	**230.8**	**1138.9**
Direct investments abroad	-1.3	-1.8	-2.2	-2.9	-8.3	-2.0	-7.4	-7.0	-61.6	-78.0
Direct investments in reporting country	126.2	110.2	167.5	166.1	570.1	158.0	128.4	138.6	99.6	524.6
Portfolio investment	6.1	3.3	1.2	0.1	10.7	-10.5	-4.4	1.3	3.3	-10.4
Assets	-0.1	-0.2	-0.3	-0.8	-1.5	0.2	-2.7	0.5	2.4	0.4
Participation of capital	-0.0	-0.1	-0.1	0.0	-0.1	0.4	-0.3	0.7	-0.1	0.7
Debt securities	-0.1	-0.2	-0.2	-0.9	-1.4	-0.2	-2.4	-0.2	2.5	-0.3
Liabilities	6.3	3.5	1.4	1.0	12.2	-10.7	-1.7	0.8	0.9	-10.8
Participation of capital	0.0	0.1	0.3	0.0	0.4	0.0	-0.3	0.5	-0.0	0.2
Debt securities	6.3	3.4	1.1	1.0	11.8	-10.7	-1.4	0.3	0.9	-11.0
Other investments	198.9	143.5	61.7	159.5	563.7	133.6	139.3	240.2	189.5	702.7
Assets	40.9	-0.9	-156.2	-129.5	-245.6	-34.1	-27.5	-107.5	78.2	-90.8
Monetary accommodation authorities	0.1	0.7	-2.2	1.2	-0.2	-0.2	2.4	-1.9	-1.3	-1.1
Public management authorities	-1.4	-0.4	0.1	-0.1	-1.7	-0.7	-0.4	-0.2	0.2	-1.1
Banks	-36.5	9.7	-32.1	54.2	-4.7	-32.4	-11.7	-12.8	32.5	-24.3
Other sectors	78.7	-10.9	-122.0	-184.8	-239.0	-0.8	-17.8	-92.6	46.8	-64.3
Liabilities	122.1	128.8	217.6	273.2	741.8	167.7	166.9	347.7	111.3	793.5
Monetary accommodation authorities	-0.7	0.1	4.9	0.04	4.3	-0.0	-0.1	0.9	25.6	26.4
Public management authorities	101.0	46.6	69.7	71.6	288.9	23.2	33.8	100.5	58.0	215.5
Banks	-10.1	27.7	134.4	105.3	257.3	111.2	129.3	234.9	27.7	503.1
Other sectors	31.9	54.5	8.6	96.3	191.3	33.3	3.8	11.4	-0.0	48.5
Errors and omissions	**15.2**	**12.1**	**-3.3**	**-6.6**	**17.5**	**27.3**	**13.6**	**-26.4**	**-27.9**	**-13.4**
Reserve assets	**51.5**	**76.0**	**15.2**	**-31.3**	**111.5**	**76.7**	**56.4**	**-218.4**	**-47.6**	**-132.9**
Use of IMF loan	**35.9**	**15.5**	**0.4**	**15.7**	**67.5**	**-0.3**	**-11.6**	**27.9**	**15.7**	**31.7**
Special financing	**0.0**	**0.1**	**-0.0**	**0.1**	**0.1**	**-0.0**	**-0.1**	**0.1**	**-0.1**	**-0.1**

RA INTERNATIONAL INVESTMENT POSITION AS

mln US dollars

Indicators	Investment position 30.09.2011	Changes due to:				General changes	Investment position 31.12.2011
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
NET INVESTMENT POSITION	**-6616.26**	**-198.81**	**7.25**	**91.05**	**36.22**	**-64.30**	**-6535.47**
Assets	**4899.96**	**28.59**	**-13.24**	**-36.60**	**-0.04**	**-21.29**	**5023.76**
Direct investments abroad	**101.74**	**61.61**	**-**	**-0.21**	**-**	**61.40**	**163.14**
In share capital and reinvested profit	92.26	61.61	-	-0.21	-	61.40	153.66
Other capital	9.48	-	-	-	-	-	9.48
Portfolio investments	**17.12**	**-2.38**	**-0.01**	**-0.21**	**-**	**-2.59**	**14.53**
Participation of capital	2.87	0.07	-0.01	0.15	-	0.22	3.08
Debt securities	14.25	-2.45	-	-0.36	-	-2.81	11.44
Bonds and debt promissory notes	12.08	-0.21	-	-0.42	-	-0.63	11.44
Dram market instruments	2.18	-2.24	-	0.06	-	-2.18	-
Other investments	**2826.00**	**-78.22**	**-**	**-6.15**	**-0.04**	**-84.42**	**2886.67**
Commercial loans	64.07	4.32	-	-	-	4.32	68.39
Other sectors	64.07	4.32	-	-	-	4.32	68.39
Loans	281.20	-29.51	-	-1.98	-0.04	-31.53	249.67
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	16.42	-0.26	-	-	0.10	-0.16	16.26
Banks	194.54	-30.07	-	-1.98	-0.14	-32.19	162.35
Other sectors	70.24	0.82	-	-	-	0.82	71.05
Cash and deposits	2401.42	-54.79	-	-2.57	-	-57.37	2489.15
Monetary accommodation authorities	0.00	-0.00	-	-	-	-0.00	0.00
Public management authorities	-	-	-	-	-	-	-
Banks	318.83	-2.61	-	-2.57	-	-5.18	313.65
Other sectors	2082.60	-52.19	-	-	-	-52.19	2175.49
Other assets	79.31	1.77	-	-1.60	-0.01	0.16	79.47
Monetary accommodation authorities	2.15	1.30	-	-0.09	-	1.21	3.35
Public management authorities	13.15	0.10	-	-	-	0.10	13.25
Banks	48.66	0.14	-	-1.46	-0.01	-1.32	47.34
Other sectors	15.35	0.23	-	-0.05	-	0.18	15.53
Reserve assets	**1955.10**	**47.58**	**-13.24**	**-30.03**	**-**	**4.32**	**1959.42**
Gold	-	-	-	-	-	-	-
SDR	15.58	41.86	-	-0.40	-	41.46	57.03
Reserve position in IMF	-	-	-	-	-	-	-
FX assets	1939.52	-4.32	-13.24	-29.63	-	-47.18	1892.34
Cash and deposits	532.16	118.39	-	-6.41	-	111.97	644.13
In monetary accommodation authorities	341.43	33.44	-	-3.14	-	30.31	371.73
In banks	190.73	84.94	-	-3.28	-	81.66	272.40
Securities	1408.06	-122.92	-13.24	-23.21	-	-159.36	1248.69
Bonds and promissory notes	1151.92	-61.39	-13.71	-18.02	-	-93.13	1058.79
Dram market instruments	256.14	-61.52	0.48	-5.19	-	-66.24	189.91
Financial derivatives	-0.70	0.21	-	0.00	-	0.21	-0.49
Other demands	0.00	10.05	-	-0.00	-	10.05	10.05
Liabilities	**11516.23**	**227.40**	**-20.49**	**-127.65**	**-36.26**	**43.01**	**11559.23**
Direct investments from abroad	**5043.24**	**99.63**	**-20.10**	**-48.14**	**-36.26**	**-4.88**	**5038.37**
In share capital and reinvested profit	4301.96	61.58	-20.10	-47.94	-36.26	-42.72	4259.24
Other capital	741.28	38.05	-	-0.21	-	37.84	779.12

1	2	3	4	5	6	7	8
Portfolio investment5s	**17.68**	**0.90**	**-0.39**	**0.10**	**-**	**0.61**	**18.30**
Participation of capital	10.99	-0.01	-	0.05	-	0.05	11.04
Banks	10.83	-0.00	-	0.06	-	0.06	10.89
Other sectors	0.16	-0.01	-	-0.01	-	-0.01	0.15
Debt securities	6.69	0.91	-0.39	0.05	-	0.57	7.26
Bonds and debt promissory notes	6.49	0.69	-0.38	0.06	-	0.37	6.86
Dram market instruments	0.20	0.21	-0.00	-0.01	-	0.20	0.40
Other investments	**6455.30**	**126.88**	**-**	**-79.60**	**-0.00**	**47.27**	**6502.57**
Commercial loan	98.37	3.09	-	-	-	3.09	101.46
Other sectors	98.37	3.09	-	-	-	3.09	101.46
Long-term	70.99	2.05	-	-	-	2.05	73.04
Short-term	27.37	1.05	-	-	-	1.05	28.42
Loans	5442.20	159.97	-	-72.89	-	87.08	5529.27
Monetary accommodation authorities	588.03	41.71	-	-11.47	-	30.24	618.27
Use of IMF loan	510.46	15.71	-	-8.60	-	7.11	517.57
Other long-term	77.57	26.01	-	-2.87	-	23.14	100.70
Public management authorities	2942.88	58.00	-	-45.94	-	12.06	2954.94
Banks	879.29	66.81	-	-2.35	-	64.46	943.75
Long-term	724.21	93.31	-	-2.05	-	91.26	815.47
Short-term	155.08	-26.50	-	-0.30	-	-26.80	128.28
Other sectors	1032.00	-6.56	-	-13.13	-	-19.69	1012.31
Long-term	857.03	-43.47	-	-12.61	-	-56.09	800.95
Short-term	174.96	36.92	-	-0.52	-	36.40	211.36
Cash and deposits	688.09	-38.64	-	-3.94	-	-42.58	645.51
Monetary accommodation authorities	0.47	-0.34	-	-0.01	-	-0.35	0.13
Public management authorities	-					-	-
Banks	687.61	-38.30	-	-3.93	-	-42.23	645.38
Other sectors	-					-	-
Other liabilities	226.65	2.46	-	-2.77	-0.00	-0.32	226.33
Monetary accommodation authorities	137.59	-0.09	-	-2.32	-	-2.41	135.18
Public management authorities	-	-	-	-	-	-	-
Banks	15.50	-0.76	-	-0.33	-	-1.09	14.41
Other sectors	73.56	3.31	-	-0.12	-0.00	3.18	76.74

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

mln US dollars

Indicators	Investment position 30.09.2011	Changes due to:				General changes	Investment position 31.12.2011
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
ASSETS	**571.5**	**-34.9**	**-**	**-6.0**	**-0.1**	**-41.1**	**530.5**
Direct investments abroad	**5.7**	**0.2**	**-**	**-0.2**	**-**	**-**	**5.7**
Share capital	1.0	-	-	-0.0	-	-	0.9
Reinvested profit	4.8	0.2	-	-0.2	-	-	4.8
Other capital	-	-	-	-	-	-	-
Portfolio investments	**3.8**	**-2.6**	**-**	**0.2**	**-**	**-2.4**	**1.4**
Participation of capital	1.2	0.1	-	0.1	-	0.2	1.4
Debt securities	2.6	-2.6	-	0.1	-	-2.6	-
Bonds	0.4	-0.4	-	-	-	-0.4	-
Dram market instruments	2.2	-2.2	-	0.1	-	-2.2	-
Other investments	**562.0**	**-32.5**	**-**	**-6.0**	**-0.1**	**-38.7**	**523.3**
Loans	**194.5**	**-30.1**	**-**	**-2.0**	**-0.1**	**-32.2**	**162.4**
Long-term	25.1	8.5	-	0.1	-0.1	8.4	33.5
Short-term	169.4	-38.5	-	-2.1	-	-40.6	128.8
Cash and deposits	**318.8**	**-2.6**	**-**	**-2.6**	**-**	**-5.2**	**313.7**
Cash	78.7	22.6	-	-	-	22.6	101.3
Deposits	240.1	-25.2	-	-2.6	-	-27.8	212.3
Long-term	17.0	-0.6	-	-	-	-0.6	16.4
Short-term	223.2	-24.6	-	-2.6	-	-27.2	195.9
Other assets	**48.7**	**0.1**	**-**	**-1.5**	**-**	**-1.3**	**47.3**
Long-term	-	-	-	-	-	-	-
Short-term	48.7	0.1	-	-1.5	-0.0	-1.3	47.3
LIABILITIES	**2257.8**	**53.6**	**-1.6**	**-26.7**	**0.2**	**25.4**	**2283.3**
Direct investments in reporting country	**658.2**	**25.6**	**-1.6**	**-20.3**	**0.2**	**3.9**	**662.0**
Share capital	468.3	11.1	-	-14.7	-	-3.6	464.7
Reinvested profit	184.0	14.4	-1.6	-5.4	0.2	7.6	191.6
Other capital	5.9	0.1	-	-0.2	-	-0.1	5.8
Portfolio investments	**17.3**	**0.3**	**-**	**0.1**	**-**	**0.4**	**17.7**
Participation of capital	10.8	-0.0	-	0.1	-	0.1	10.9
Debt securities	6.4	0.3	-	0.1	-	0.4	6.8
Bonds	6.4	0.3	-	0.1	-	0.4	6.8
Dram market instruments	-	-	-	-	-	-	-
Other investments	**1582.4**	**27.7**	**-**	**-6.6**	**-**	**21.1**	**1603.5**
Loans	**879.3**	**66.8**	**-**	**-2.3**	**-**	**64.5**	**943.7**
Long-term	724.2	93.3	-	-2.0	-	91.3	815.5
Short-term	155.1	-26.5	-	-0.3	-	-26.8	128.3
Cash and deposits	**687.6**	**-38.3**	**-**	**-3.9**	**-**	**-42.2**	**645.4**
Long-term	139.7	45.6	-	-0.7	-	44.9	184.6
Short-term	547.9	-83.9	-	-3.2	-	-87.1	460.7
Other liabilities	**15.5**	**-0.8**	**-**	**-0.3**	**-**	**-1.1**	**14.4**
Long-term	-	-	-	-	-	-	-
Short-term	15.5	-0.8	-	-0.3	-	-1.1	14.4
NET INVESTMENT POSITION	**-1686.3**	**-88.5**	**1.6**	**20.7**	**-0.3**	**-66.5**	**-1752.8**

FX STRUCTURE OF FOREIGN ASSETS AND LIABILITIES OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

mln US dollars

	30.09.2011						31.12.2011					
		FX						FX				
	RA drams	US dollars	Euro	RF ruble	Other	**Total**	**RA drams**	US dollars	Euro	RF ruble	Other	**Total**
Assets	**76.4**	**243.5**	**129.3**	**38.3**	**84.0**	**495.2**	**75.2**	**289.1**	**78.5**	**49.1**	**38.5**	**455.3**
Capital securities	0.9	0.2	0.0	5.8	-	6.0	1.1	0.3	0.0	5.7	-	6.1
Debt securities	-	-	0.4	2.2	-	2.6	-	-	-	-	-	-
Cash	-	49.6	14.0	14.6	0.5	78.7	-	59.0	18.7	23.0	0.6	101.3
Loans, including overdraft and credit cards	36.3	69.9	26.7	0.1	61.5	158.2	35.6	90.2	15.2	1.7	19.6	126.7
Deposits	-	117.6	87.3	13.2	22.0	240.1	-	134.3	43.7	16.0	18.3	212.3
Other	39.1	6.2	0.9	2.3	0.1	9.5	38.5	5.2	0.8	2.7	0.1	8.8
Liabilities	**752.2**	**1355.6**	**62.5**	**16.3**	**77.1**	**1511.5**	**761.6**	**1410.2**	**64.1**	**23.4**	**29.7**	**1527.5**
Capital securities	663.2					-	667.2					-
Debt securities	-	12.3	-	-	-	12.3	-	12.6	-	-	-	12.6
Loans, including overdraft and credit cards	53.4	822.0	5.5	3.5	0.7	831.7	56.9	876.8	4.6	10.3	0.9	892.6
Deposits	33.3	514.7	52.0	12.2	75.3	654.3	34.0	515.5	54.8	13.0	28.1	611.4
Other	2.2	6.7	5.0	0.6	1.0	13.3	3.5	5.4	4.7	0.2	0.7	10.9
Net position	**-675.8**	**-1112.1**	**66.9**	**21.9**	**6.9**	**-1016.4**	**-686.4**	**-1121.2**	**14.5**	**25.7**	**8.8**	**-1072.2**

GROSS EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

mln US dollars

	31.03.10	30.06.10	30.09.10	31.12.10	31.03.11	30.06.11	30.09.11	31.12.11
Public management authorities	**2518.4**	**2513.5**	**2686.4**	**2742.3**	**2815.5**	**2877.6**	**2943.1**	**2955.4**
Short-term	-	-	-	-	0.8	0.2	0.2	0.4
Dram market instruments	-	-	-	-	0.8	0.2	0.2	0.4
Loans	-	-	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-
Overdue debts	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Long-term	2518.4	2513.5	2686.4	2742.3	2814.7	2877.4	2942.9	2955.0
Bonds and debt promissory notes	-	-	-	-	0.1	0.1	0.1	0.1
Loans	2518.4	2513.5	2686.4	2742.3	2814.6	2877.3	2942.9	2954.9
Commercial loans	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-
Monetary accommodation authorities	**654.4**	**650.9**	**691.6**	**699.8**	**721.3**	**716.6**	**726.1**	**753.6**
Short-term	0.3	0.4	0.3	0.4	0.3	0.5	0.6	0.2
Dram market instruments	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Cash and deposits	0.1	0.3	0.2	0.2	0.1	0.4	0.5	0.1
Other debt liabilities	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Overdue debts	-	-	-	-	-	-	-	-
Other	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Long-term	654.2	650.4	691.3	699.4	720.9	716.1	725.5	753.4
Bonds and debt promissory notes	-	-	-	-	-	-	-	-
Loans	520.5	520.2	554.3	563.8	581.3	575.1	588.0	618.3
Cash and deposits	-	-	-	-	-	-	-	-
Other debt liabilities	133.6	130.2	137.0	135.6	139.6	140.9	137.5	135.1
Banks	**854.0**	**879.7**	**1024.4**	**1127.9**	**1229.8**	**1360.2**	**1588.8**	**1610.3**
Short-term	306.2	326.9	416.8	429.5	493.5	539.7	718.5	603.4
Dram market instruments	-	-	-	-	-	-	-	-
Loans	27.6	44.8	63.6	73.1	66.5	79.3	155.1	128.3
Cash and deposits	271.0	271.6	334.6	338.5	413.7	442.0	547.9	460.7
Other debt liabilities	7.6	10.5	18.5	17.9	13.3	18.4	15.5	14.4
Overdue debts	-	-	-	-	-	-	-	-
Other	7.6	10.5	18.5	17.9	13.3	18.4	15.5	14.4
Long-term	547.8	552.8	607.7	698.4	736.3	820.5	870.4	1006.9
Bonds and debt promissory notes	18.8	22.2	22.6	23.1	6.7	5.7	6.4	6.8
Loans	443.8	441.4	496.6	581.1	627.8	700.4	724.2	815.5
Cash and deposits	85.1	89.3	88.4	94.2	101.9	114.5	139.7	184.6
Other debt liabilities	-	-	-	-	-	-	-	-
Other sectors	**842.3**	**986.8**	**993.4**	**1087.7**	**1130.2**	**1162.6**	**1203.9**	**1190.5**
Short-term	148.9	159.6	189.3	190.7	190.8	201.6	208.8	246.5
Dram market instruments	-	-	-	-	-	-	-	-
Loans	115.1	128.8	155.9	157.6	159.1	168.8	175.0	211.4
Cash and deposits	-	-	-	-	-	-	-	-
Commercial loans	19.9	23.0	23.7	24.7	25.5	26.4	27.4	28.4
Other debt liabilities	13.9	7.8	9.7	8.4	6.3	6.4	6.5	6.7
Overdue debts	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.0
Other	13.9	7.7	9.7	8.3	6.2	6.4	6.4	6.7
Long-term	693.4	827.2	804.1	897.0	939.4	961.1	995.1	944.0
Bonds and debt promissory notes	-	-	-	-	-	-	-	-
Loans	629.0	741.9	720.3	800.9	843.7	848.7	857.0	800.9
Cash and deposits	-	-	-	-	-	-	-	-
Commercial loans	40.4	40.6	38.3	50.0	49.9	51.7	71.0	73.0
Other debt liabilities	24.0	44.6	45.4	46.2	45.8	60.7	67.1	70.1
Direct investments: loans inter parties	**395.3**	**395.2**	**469.4**	**630.9**	**677.1**	**850.0**	**879.3**	**917.1**
Debt liabilities to branches	-	-	-	-	-	-	-	-
ժամկետանց պարտքեր	-	-	-	-	-	-	-	-
Այլ	-	-	-	-	-	-	-	-
Debt liabilities to direct investors	395.3	395.2	469.4	630.9	677.1	850.0	879.3	917.1
Overdue debts	-	-	-	-	-	-	-	-
Other	395.3	395.2	469.4	630.9	677.1	850.0	879.3	917.1
Gross external debts	**5264.5**	**5426.1**	**5865.2**	**6288.5**	**6573.9**	**6967.1**	**7341.3**	**7426.9**

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

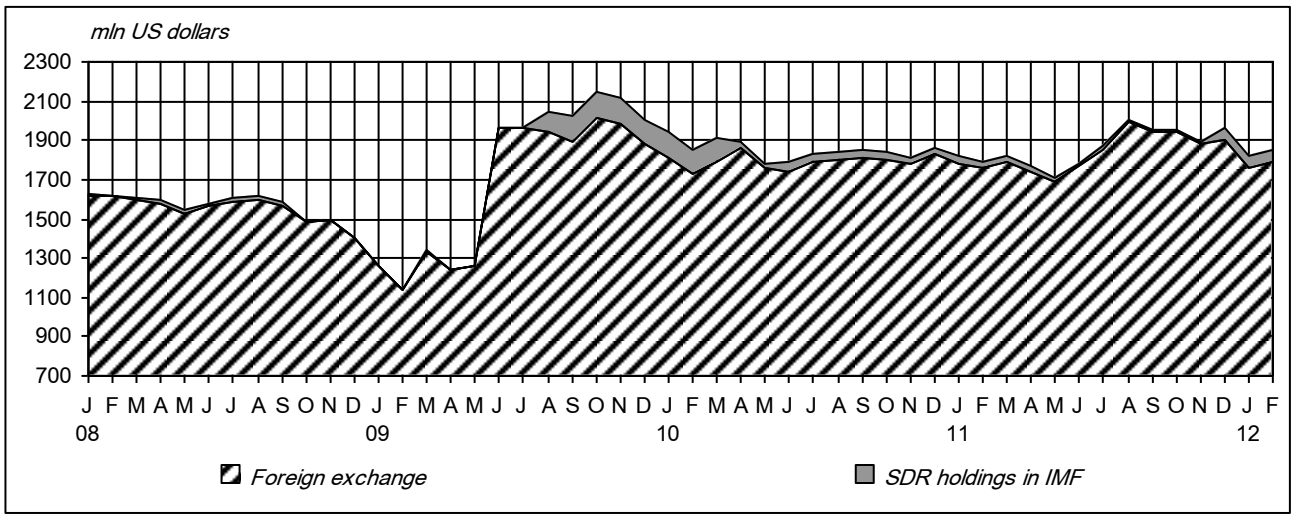
mln US dollars

Indicators	2011	2012	
	D [3]	J	F
Gross international liabilities *(excluding privatization accounts)*	**1959.4**	**1820.4**	**1848.2**
Gross international reserves	**1959.4**	**1820.4**	**1848.2**
Gold	0	0	0
SDR holdings in IMF	57.0	57.6	54.8
Reserve position in the IMF	0	0	0
Foreign exchange [2]	1902.4	1762.8	1793.4

[1] *Calculated using actual exchange rate.*

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

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

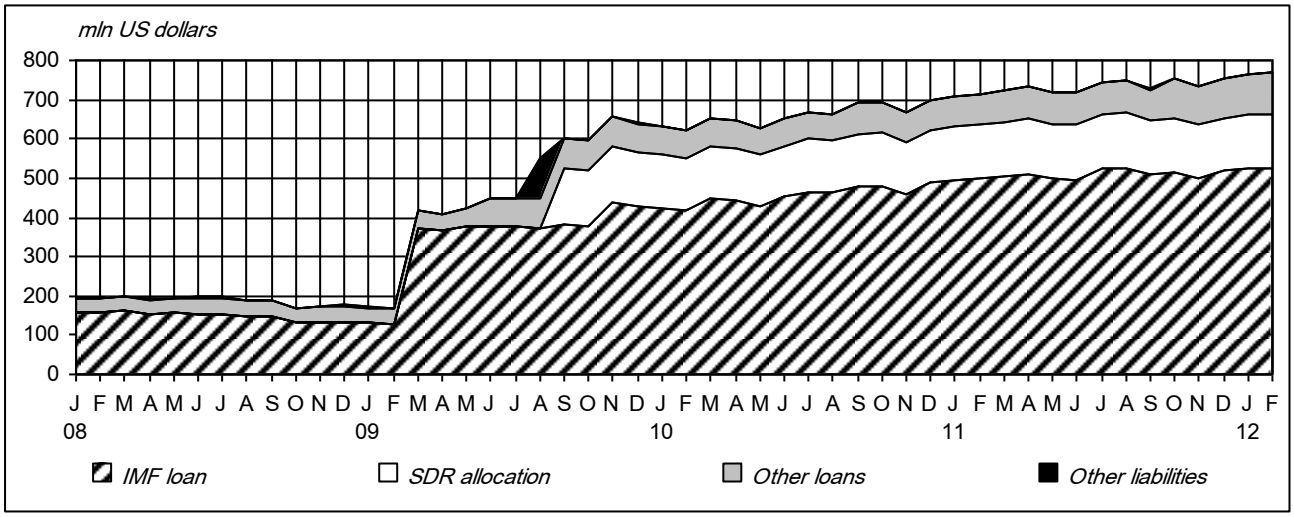


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012	
	D [2]	J	F
Gross foreign liabilities	**763.0**	**770.0**	**763.0**
IMF loan	523.8	524.1	523.8
SDR allocation	136.5	136.9	136.5
Other loans	101.9	108.3	101.9
Other liabilities	0.8	0.6	0.8

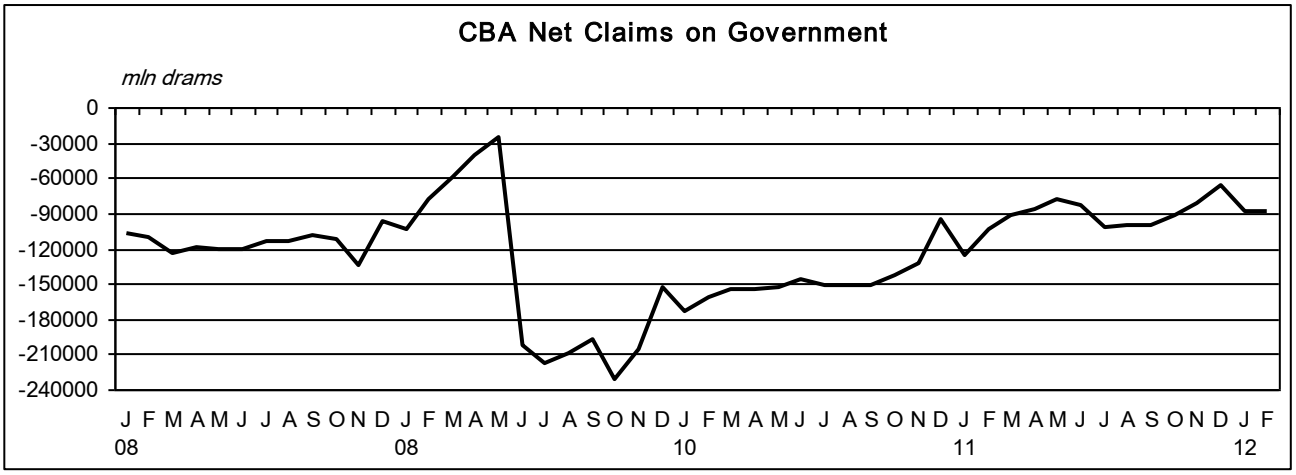
[1] Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams
.[2] Data are preliminary. The CBA closing entries are not included.



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	
2011								
December	12953	12953	75721	3418	1	547	79687	**-66735**
2012								
January	13193	13193	98748	3019	1	549	102316	**-89123**
February	12719	12719	97549	3017	1	551	101119	**-88400**



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]
2011										
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16
2012										
January	572232	318965	154751	473716	145677	619394	476707	1096101	1.92	1.18
February	562946	319511	154705	474216	157250	631466	482181	1113647	1.98	1.22

[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).

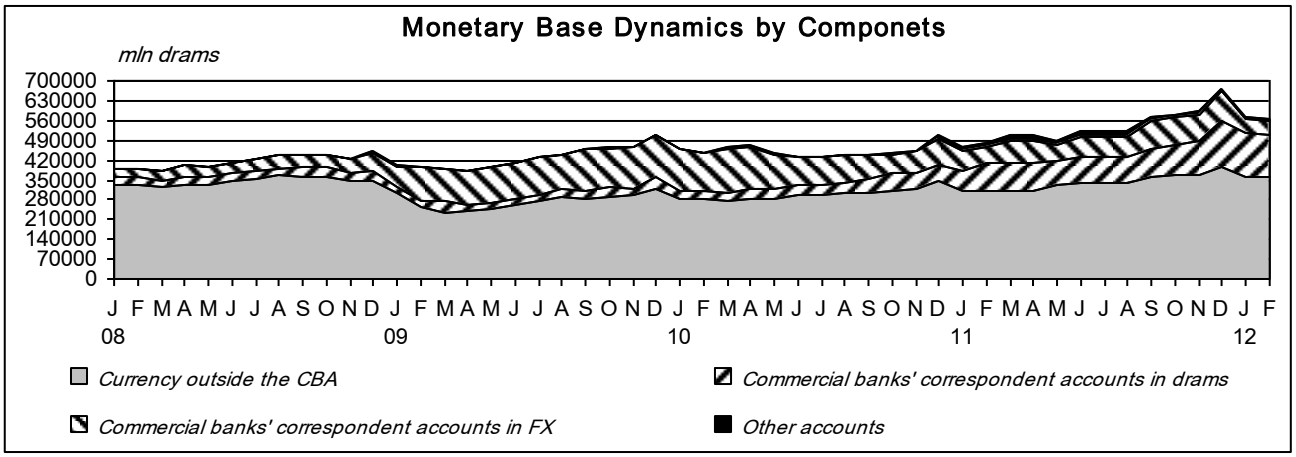
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

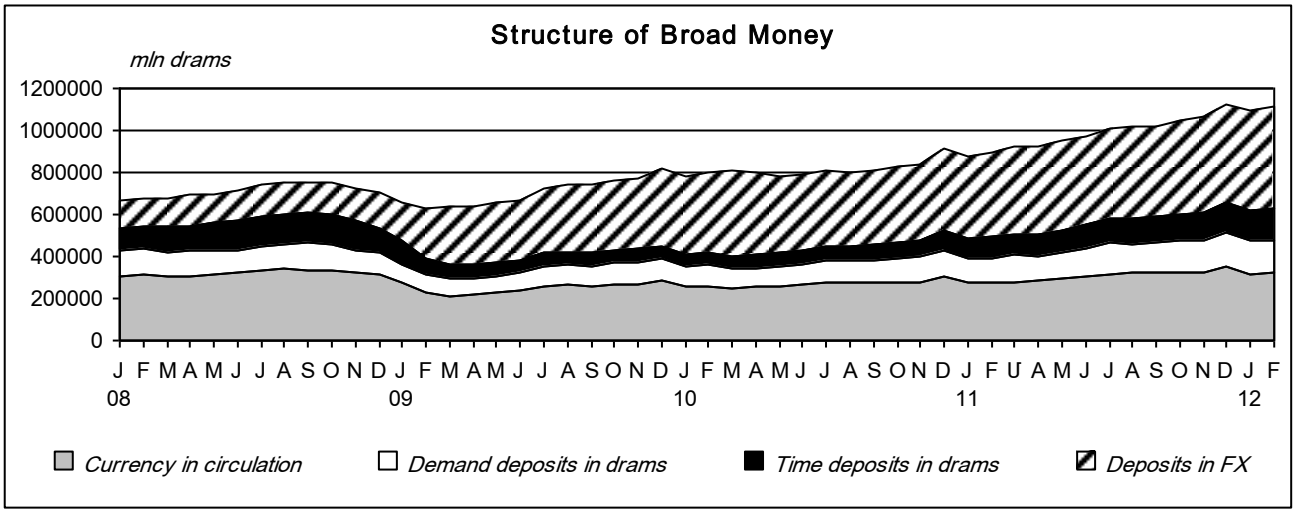
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

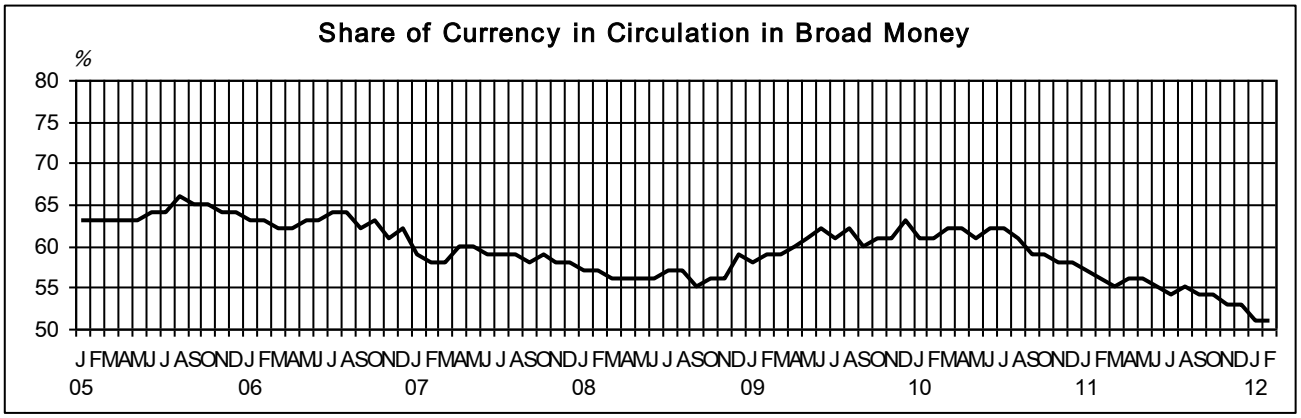
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

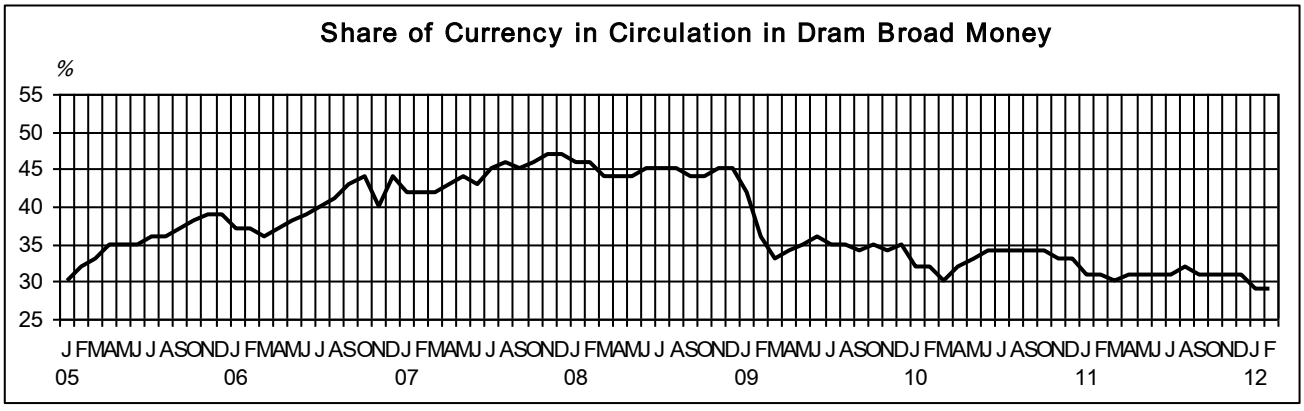
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
700000
630000
560000
490000
420000
350000
280000
210000
140000
70000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
05
06
07
08
09
10
11
12

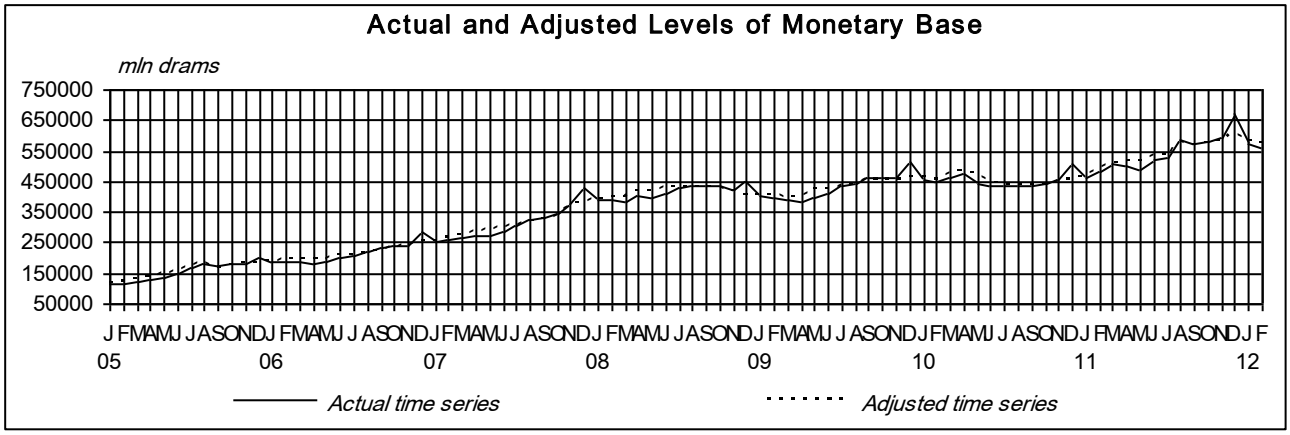

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
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09
10
11
12

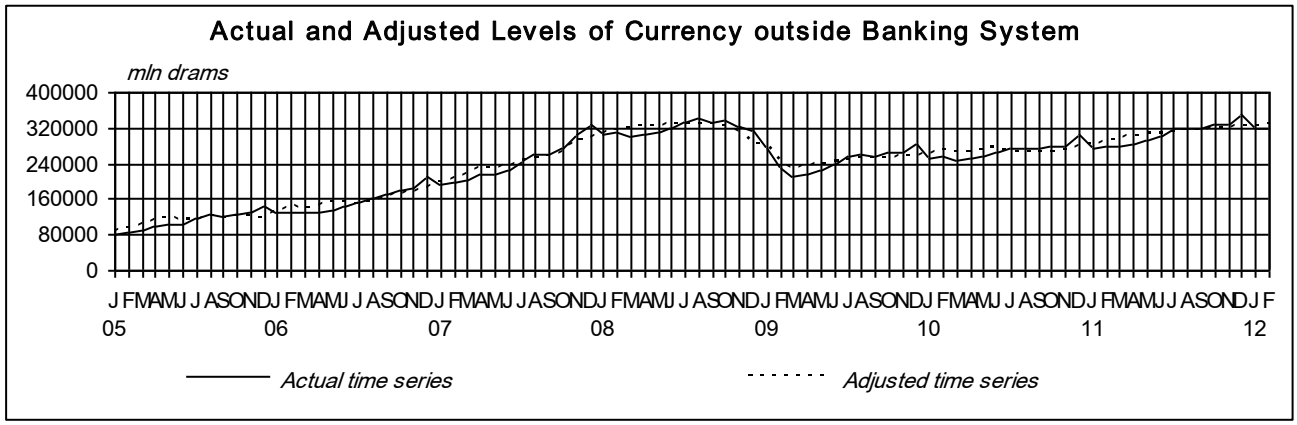
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

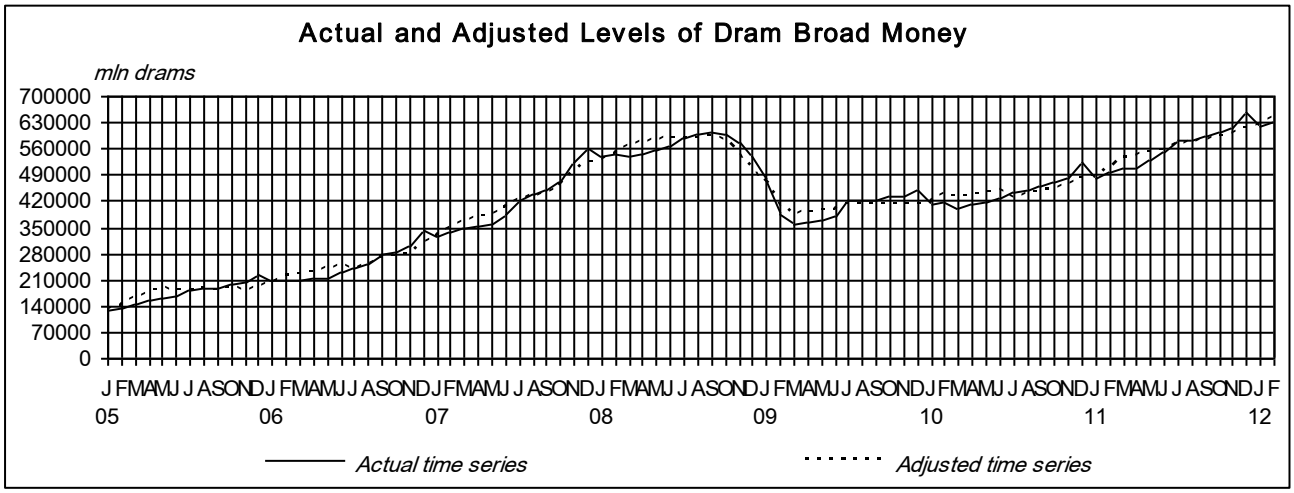
mln drams

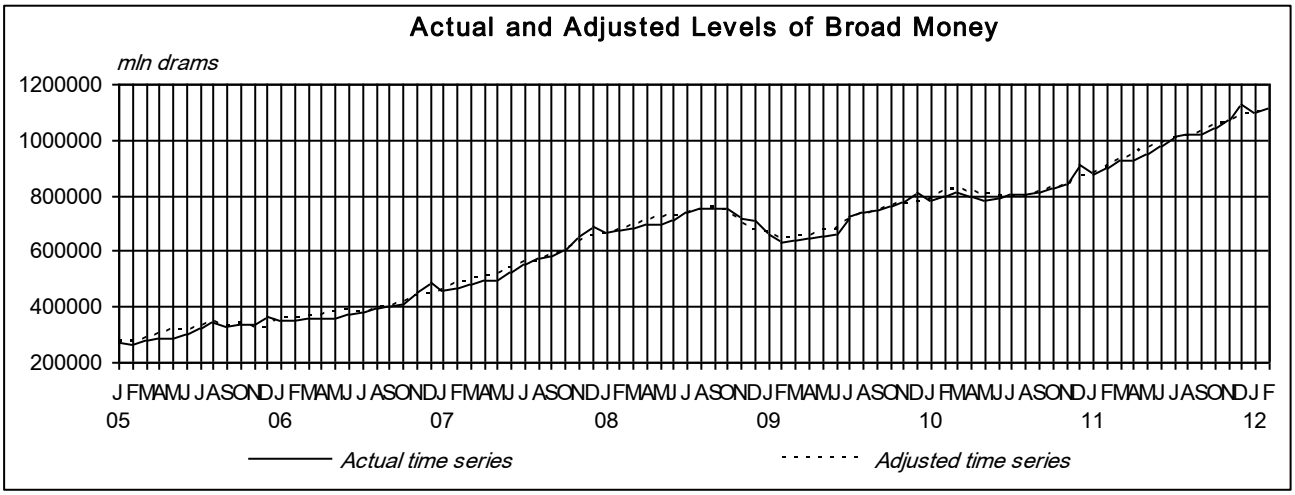
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	984844
July	535625	309709	453699	571616	1003282
August	579815	312907	454086	578051	1014568
September	566078	314258	457473	580468	1026427
October	574417	317752	462178	590521	1046747
November	582996	319199	466064	597911	1065117
December	604639	321537	477315	616199	1084433
2012					
January	579873	324411	483183	625076	1096265
February	574568	327602	485627	643706	1101894

[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
750000
650000
550000
450000
350000
250000
150000
50000
J FMAMJ J ASONDJ 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
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
400000
320000
240000
160000
80000
0
J FMAMJ J ASONDJ 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
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
700000
630000
560000
490000
420000
350000
280000
210000
140000
70000
0
J FMAMJ J ASONDJ 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
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1200000
1000000
800000
600000
400000
200000
J FMAMJ J ASONDJ 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
12
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***470635***	***409385***	***417943***
NET DOMESTIC ASSETS	***200635***	***162846***	***145003***
Government	-66735	-89123	-88400
Banks	137020	120020	98737
including repo agreements	46345	28597	6523
CBA foreign currency swap (attracted)	0	0	0
Deposits (-)	0	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	130350	131949	134666
MONETARY BASE	***671271***	***572232***	***562946***
Currency outside the CBA	398777	360151	359843
Required reserves (in drams)	163177	155780	152186
Required reserves (in FX)	102513	48678	43849
Other accounts	6803	7622	7068
Other assets (in drams)	6715	7561	7002
Other assets (in FX)	88	61	66
(changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-61250***	*8557*
NET DOMESTIC ASSETS	***-***	***-37789***	*-17843*
Government	-	-22388	722
Banks	-	-17000	-21282
including repo agreements	-	-17749	-22074
CBA foreign currency swap (attracted)	-	0	0
Deposits (-)	-	0	0
Reverse repos (-)	-	1599	2717
CBA foreign currency swap (allocated) (-)	***-***	***-99039***	***-9286***
Securities issued by the CBA (-)	-	-38626	-308
Other assets net	-	-7397	-3595
MONETARY BASE	-	-53835	-4829
Currency outside the CBA	-	819	-554
Required reserves (in drams)	-	846	-559
Required reserves (in FX)	-	-27	5
(percentage changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-13.0***	***2.1***
NET DOMESTIC ASSETS	***-***	***-18.8***	***-11.0***
Government	-	-33.5	0.8
Banks	-	-12.4	-17.7
including repo agreements	-	0.0	0.0
CBA foreign currency swap (attracted)	-	1.2	2.1
Deposits (-)	***-***	***-14.8***	***-1.6***
Reverse repos (-)	-	-9.7	-0.1
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3
Securities issued by the CBA (-)	-	-52.5	-9.9
Other assets net	-	12.0	-7.3

[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, SDR 1 = USD 5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.*

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

COMMERCIAL BANKS SURVEY [1]

mln drams

Indicators	2011	2012	
	D	J [2]	F [2]
NFA (in convertible currency)	**-422628**	**-378223**	**-387655**
Foreign assets in convertible currency	144795	180008	172105
Foreign liabilities in convertible currency (-)	-540514	-519958	-525021
Foreign liabilities in drams (-)	-26909	-38273	-34739
NDA	**1192853**	**1147785**	**1174122**
Net claims on Government	64951	60498	53685
Claims on Government	147289	143338	136381
Liabilities to Government (-)	-82338	-82840	-82696
Net claims on the CBA	190864	142343	152216
Claims on the CBA	322531	245320	236071
Liabilities to the CBA (-)	-131668	-102977	-83855
Economy	1249805	1263814	1300739
Enterprises	727559	760290	786795
in drams	156025	156900	155778
in FX	568780	600625	628243
Securities	2754	2766	2774
Households	484476	458685	469810
in drams	313857	312846	317230
in FX	170619	145839	152580
Non profit organizations	13864	20588	19289
in drams	1383	1612	1566
in FX	12481	18975	17723
Other financial institutions	23907	24251	24844
in drams	18570	18620	18657
in FX	5337	5631	6187
Other assets net	-312766	-318871	-332518
Foreign assets in drams	27663	28771	16045
Foreign assets (in non-convertible currency)	9929	1497	1182
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002
Investments in equity	3007	2283	2332
Interbank claims	56576	48009	63829
Other assets	192599	122623	125000
Interbank liabilities (-)	-55508	-46741	-64987
Bonds issued (-)	-5535	-684	-690
Capital accounts (-)	-357917	-360503	-356841
Other liabilities (-)	-173493	-113020	-117386
DEPOSITS	**770226**	**769562**	**786467**
Dram deposits	299780	289949	300570
Demand deposits	160916	148769	148631
Term deposits	138864	141180	151939
FX deposits	470446	479613	485897
Demand deposits	124202	118744	126052
Term deposits	346244	360870	359845

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

[2] *Data are preliminary.*

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2011	2012	
	D	J [3]	F [3]
NFA (in convertible currency)	**-38749**	**-39205**	**-38113**
Foreign assets in convertible currency	489	381	544
Foreign liabilities in convertible currency (-)	-28751	-29600	-28854
Foreign liabilities in drams (-)	-10487	-9985	-9803
NDA	**56352**	**54665**	**55028**
Net claims on Government	-5859	-6737	-8588
Claims on Government	1706	1498	1668
Liabilities to Government (-)	-7565	-8236	-10256
Net claims on deposit corporations [2]	28649	30269	28046
Claims on deposit corporations	34389	38484	36997
Liabilities to deposit corporations (-)	-5740	-8215	-8950
Economy	81659	80251	86503
Enterprises	22298	22411	23120
in drams	8558	8563	9197
in FX	13730	13848	13913
Securities	10	0	10
Households	58985	56325	61885
in drams	42775	42200	45792
in FX	16210	14125	16093
Non-profit organizations	102	1307	1400
in drams	93	14	98
in FX	10	1294	1302
Other financial institutions	273	208	98
in drams	269	208	95
in FX	3	0	3
Other assets net	-48097	-49118	-50934
Foreign assets in drams	71	45	61
Foreign assets (in non-convertible currency)	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0
Investments in shares	1678	1678	1678
Claims on credit organizations	2184	2247	2274
Other assets	5973	4856	4928
Liabilities to credit organizations (-)	-2184	-2247	-2274
Bonds issued (-)	-964	-971	-978
Capital accounts (-)	-46909	-47195	-49372
Other liabilities (-)	-7947	-7531	-7251
BORROWINGS	**17603**	**15459**	**16915**
Borrowings in drams	13125	10549	11448
Demand borrowings	4	406	408
Term borrowings	13121	10143	11040
Borrowings in FX	4478	4910	5468
Demand borrowings	75	75	46
Term borrowings	4403	4835	5422

[1] *Some structural changes have been made due to introduction of new chart of accounts of financial organizations since January 2012.*
[2] *The CBA and commercial banks are included into deposit corporations.*
[3] *Data are preliminary.*

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2011	2012	
	D [6]	J [6]	F [6]
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***9259***	***-8043***	***-7826***
NET DOMESTIC ASSETS	***1117720***	***1104144***	***1121472***
Government	-7643	-35362	-43304
Economy	1327097	1339990	1385535
Enterprises and organizations	749857	782701	809915
o/w: accrued interests	9228	9658	10536
Households	544074	516362	533055
o/w: accrued interests	6314	6634	6839
Non-profit organizations	13966	21895	20689
o/w: accrued interest	25	99	91
Other financial institutions	19200	19032	21875
o/w: accrued interests	71	45	35
Other assets net	-201735	-200484	-220759
DRAM BROAD MONEY [3]	***659437***	***619394***	***631466***
BROAD MONEY [4]	***1126978***	***1096101***	***1113647***
Currency in circulation	349407	318965	319511
Demand deposits in drams [5]	164385	154751	154705
o/w: accrued interests	105	107	153
Time deposits in drams	145644	145677	157250
o/w: accrued interest	2987	3042	3171
FX deposits	467542	476707	482181
Demand [5]	122909	116335	122378
o/w: accrued interest	41	28	49
Term	344632	360373	359802
o/w: accrued interest	5019	5262	4710
(changes against previous period)			
NET FOREIGN ASSETS	***-***	***-17301***	***217***
NET DOMESTIC ASSETS	***-***	***-13576***	***17329***
Government	-	-27719	-7942
Economy	-	12893	45545
Enterprises and organizations	-	32844	27214
o/w: accrued interests	-	430	878
Households	-	-27712	16693
o/w: accrued interests	-	320	205
Non-profit organizations	-	7929	-1206
o/w: accrued interest	-	74	-8
Other financial institutions	-	-168	2843
o/w: accrued interests	-	-27	-10
Other assets net	-	1250	-20275
DRAM BROAD MONEY	***-***	***-40043***	***12073***
BROAD MONEY	***-***	***-30877***	***17546***
Currency in circulation	-	-30442	546
Demand deposits in drams	-	-9634	-47
o/w: accrued interests	-	2	46
Time deposits in drams	-	33	11573
o/w: accrued interest	-	55	129
FX deposits	-	9166	5473
Demand [5]	-	-6574	6043
o/w: accrued interest	-	-13	20
Term	-	15740	-570
o/w: accrued interest	-	242	-552

(percentage changes against previous period)			
NET FOREIGN ASSETS	***-***	***-186.9***	***-2.7***
NET DOMESTIC ASSETS	***-***	***-1.2***	***1.6***
Government	-	-362.7	-22.5
Economy	-	1.0	3.4
Enterprises and organizations	-	4.4	3.5
Households	-	-5.1	3.2
Non-profit organizations	-	56.8	-5.5
Other financial institutions	-	-0.9	14.9
Other assets net	-	0.6	-10.1
DRAM BROAD MONEY	***-***	***-6.1***	***1.9***
BROAD MONEY	***-***	***-2.7***	***1.6***
Currency in circulation	-	-8.7	0.2
Demand deposits	-	-5.9	0.0
Term deposits	-	0.0	7.9
FX deposits	-	2.0	1.1
Demand	-	-5.3	5.2
Term	-	4.6	-0.2

[1] *Including indicators of the CBA, commercial banks and credit organizations. Some structural changes have been made due to introduction of new chart of accounts of financial organizations since January 2012.*

[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). 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] *Including accounts.*

[6] *Data are preliminary.*

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2011	2012	
	D [3]	J [3]	F [3]
Net foreign assets of the CBA [2]	469733	413602	423777
Gross foreign assets	760439	708754	723096
Gross foreign liabilities (-)	-290706	-295153	-299319
Net foreign assets of commercial banks	-395123	-349060	-371430
Gross foreign assets	182387	210277	189332
Gross foreign liabilities (-)	-577510	-559337	-560762
Net foreign assets of credit organizations	-38678	-39160	-38051
Gross foreign assets	560	426	605
Gross foreign liabilities (-)	-39238	-39586	-38657
Total	**35931**	**25382**	**14295**

[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 in Armenian drams.
[2] The CBA net foreign assets are calculated using actual exchange rates.
[3] Data are preliminary.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4
August	42.9	62.6	59.6	76.7	59.4
September	42.4	61.8	58.0	76.2	59.4
October	42.6	62.0	57.7	76.2	59.8
November	43.1	62.1	57.1	76.4	60.2
December	41.8	60.6	53.2	76.1	60.6
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0

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

	2011 [4]	2012	
	D	J	F
DEPOSITS			
Maturity up to 1 year			
Legal entities			
In drams	9.9	9.9	8.4
In US dollars	6.0	5.2	6.5
Natural persons			
In drams	10.6	10.4	10.6
In US dollars	6.2	5.7	5.1
Maturity over 1 year			
Legal entities			
In drams	9.8	8.8	9.8
In US dollars	7.6	8.0	6.1
Natural persons			
In drams	11.9	11.5	11.8
In US dollars	8.1	7.6	7.9
LOANS			
Maturity up to 1 year			
Legal entities			
In drams	12.7	13.2	12.4
In US dollars	11.7	10.2	10.2
Natural persons [1]			
In drams	21.6	21.8	21.7
In US dollars	18.3	17.5	16.4
Maturity over 1 year			
Legal entities			
In drams	14.8	15.6	15.2
In US dollars	11.6	10.5	11.7
Natural persons			
In drams	19.1	19.6	19.2
In US dollars	15.1	16.3	15.9
Mortgage loans			
In drams	12.7	12.9	12.2
In US dollars	13.0	12.4	12.4
Consumer loans of natural persons			
In drams	20.6	21.1	21.0
In US dollars	16.6	18.0	17.4
Yield on securities issued by the CBA [1,2]	-	-	-
Yield on Government Treasury bills [2]	10.7	10.6	8.9
Yield on Government Treasury notes [2]	-	14.0	14.0
Yield on Government Treasury bonds [2]	16.2	-	15.4

[1] Including interest rates on loans, mortgage, consumer and other loans to business entities of natural persons.
[2] Including securities of any maturity.
[3] Weighted average yield on primary allocation securities.
[4] 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
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-	8.00	5.00	11.00

[1] *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 repo[1]	Buying of T-bills	Selling of T-bills
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0		-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	54432.3	-	192800.0	-	2000.0	-

[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
2011				
December	-	-	-	-
2012				
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	%
2012												
January	***22466.39***	***11.69***	***37248.97***	***11.52***	***3832.00***	***11.43***	***6413.40***	***9.86***	***69960.76***	***11.42***	***19985.50***	***11.04***
Max interest rate		12.50		12.75		12.50		12.50		12.75		11.50
Min interest rate		11.00		10.75		11.00		7.50		7.50		9.00
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.43
February	***27826.26***	***10.80***	***32084.95***	***11.04***	***16274.73***	***11.01***	***7177.97***	***10.22***	***83363.90***	***10.88***	***20885.00***	***10.73***
Max interest rate		*12.50*		*13.00*		*12.50*		*14.00*		*14.00*		*11.50*
Min interest rate		*7.00*		*9.00*		*8.00*		*6.50*		*6.50*		*7.00*
Standard deviation		*0.95*		*0.83*		*0.78*		*2.16*		*0.99*		*0.90*
Total	***50292.65***	***11.20***	***69333.92***	***11.30***	***20106.73***	***11.09***	***13591.37***	***10.05***	***153324.66***	***11.13***	***40870.50***	***10.88***
Max interest rate		*12.50*		*13.00*		*12.50*		*14.00*		*14.00*		*11.50*
Min interest rate		*7.00*		*9.00*		*8.00*		*6.50*		*6.50*		*7.00*
Standard deviation		*0.90*		*0.76*		*0.76*		*1.89*		*0.93*		*0.67*

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

thous 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	811698	11.0	12.4	18.2	2.6	1974524	12.0	13.7	24.0	3.1	6940337	9.5	10.4	20.0	3.1
in USD	1385	5.0	6.1	14.0	4.5	5718	4.0	10.8	18.0	4.8	1587	4.5	6.6	19.4	5.0
in EUR	189	10.0	10.0	17.9	4.5	34	12.0	12.4	18.0	3.1	206	9.5	10.4	16.0	2.4
Natural persons															
in AMD	53985	9.0	17.7	24.0	3.8	1200272	14.2	21.6	24.0	2.5	789005	12.0	20.0	23.7	4.7
in USD	29	12.0	18.0	22.0	3.0	1193	7.7	18.2	22.0	6.3	711	9.0	15.7	22.0	5.6
in EUR	1	17.9	20.0	24.0	2.4	36	12.0	14.6	21.0	6.9	125	11.5	17.4	22.0	3.0
Deposits from															
Legal entities															
in AMD	2012000	0.0	9.7	10.9	3.5	7385518	3.3	9.1	11.0	2.3	1956504	5.0	8.0	13.0	2.3
in USD	3200	1.0	1.2	2.3	0.6	3742	1.0	2.4	6.0	1.8	2270	2.0	4.2	6.0	1.4
in EUR	0	0	0	0	0	87	0.1	1.3	3.5	2.4	100	3.5	3.5	3.5	0.0
Natural persons															
in AMD	37302	1.5	2.7	12.0	3.7	845083	4.4	5.5	12.0	2.3	690766	4.0	8.6	12.0	1.9
in USD	177	0.4	4.3	9.5	3.5	12856	0.5	1.6	9.0	2.5	17717	1.0	2.9	9.0	2.1
in EUR	2	0.1	0.1	0.1	0.0	784	0.1	0.4	5.0	1.4	166	0.1	2.5	4.0	1.0

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	656410	12.3	14.6	20.0	2.3	1553029	11.0	14.7	20.0	1.9	3218633	11.8	14.4	20.0	1.9
in USD	4702	4.5	8.3	14.0	3.3	23676	4.5	10.0	19.4	3.1	21119	9.0	10.6	18.1	1.6
in EUR	184	10.5	10.7	11.0	0.3	274	8.0	9.1	17.9	4.3	336	9.5	11.3	17.9	3.0
Natural persons															
in AMD	1478088	12.0	22.0	24.0	2.5	13289361	12.0	22.2	24.0	4.1	7445928	12.0	20.9	24.0	3.0
in USD	857	10.6	19.6	22.0	3.0	11459	8.4	15.2	24.2	3.2	4246	10.0	18.3	24.0	5.0
in EUR	55	13.0	16.5	20.0	2.2	107	9.0	17.1	20.0	2.7	392	11.6	13.1	21.0	3.4
Deposits from															
Legal entities															
in AMD	132534	6.3	6.6	12.5	2.0	874127	6.0	8.2	13.0	1.8	2673574	3.0	10.7	12.5	2.4
in USD	6441	4.0	6.7	8.0	1.8	1770	1.5	5.1	10.0	2.4	15279	1.0	8.5	10.0	2.3
in EUR	0	0	0	0	0	5	4.0	4.0	4.0	0.0	52	5.0	6.8	7.0	1.2
Natural persons															
in AMD	593988	5.0	9.1	12.8	2.1	2271263	6.0	11.0	13.0	1.9	4938820	7.0	11.8	13.0	1.4
in USD	2681	1.5	3.3	9.1	2.3	15245	1.5	6.3	9.5	1.9	26760	2.5	7.7	9.5	1.5
in EUR	692	0.3	1.2	5.0	1.4	3181	0.3	3.5	7.0	1.8	1698	0.3	5.0	7.1	1.8

Indicators	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	4361832	11.5	15.0	18.4	1.7	750508	12.0	14.8	20.0	2.4
in USD	26378	9.1	11.7	18.9	1.8	67381	10.0	11.5	19.4	2.6
in EUR	3824	8.0	9.7	24.0	4.3	179	10.0	11.1	18.5	2.7
Natural persons										
in AMD	15371438	7.3	19.8	23.1	2.8	2168346	7.1	16.4	20.1	3.3
in USD	13265	12.4	17.4	20.5	1.8	5303	6.2	13.0	18.0	2.5
in EUR	838	6.0	17.7	21.3	3.3	139	15.0	17.8	19.2	1.2
Deposits from										
Legal entities										
in AMD	2964376	6.7	10.3	13.0	1.9	212146	5.5	7.5	8.8	1.6
in USD	6672	3.0	7.2	9.5	1.8	0	0	0	0	0
in EUR	60	6.0	6.7	8.0	1.4	0	0	0	0	0
Natural persons										
in AMD	4105541	8.3	11.6	14.0	1.2	36671	7.0	10.1	14.0	1.8
in USD	24489	3.2	8.0	10.8	1.5	243	6.0	6.5	9.0	0.9
In EUR	2379	0.3	5.2	8.0	1.8	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY – BY MARZES [1]

Marz	In drams											
	Total				Banks				Credit organizations			
	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	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.9	20.5	16.5	20.0	20.9	18.4	16.5	18.8	20.5	21.3	-	21.3
Aragatsotn	21.2	19.8	0.0	20.5	21.0	20.1	0.0	20.4	21.2	19.5	-	20.6
Ararat	21.3	16.2	15.4	17.2	21.6	14.5	14.9	16.0	20.9	19.2	18.0	19.5
Armavir	16.6	18.1	12.6	17.0	20.2	17.1	11.9	17.7	15.2	19.5	13.6	16.5
Lori	21.2	19.8	14.8	19.5	20.5	19.7	14.8	18.6	21.7	20.2	-	21.1
Syunik	20.1	20.1	13.4	19.1	19.6	18.7	13.4	17.2	20.7	20.7	-	20.7
Tavush	20.8	19.8	15.0	19.9	20.6	18.3	15.0	18.8	21.5	21.1	-	21.2
Vayots Dzor	21.5	16.9	14.1	17.4	21.5	18.1	14.1	18.3	24.0	15.6	-	15.6
Kotayk	20.9	18.6	14.7	18.7	20.7	18.6	14.6	18.5	22.4	18.6	21.0	19.3
Shirak	20.5	19.7	13.9	19.5	20.4	19.2	13.9	19.0	21.1	20.3	-	20.5
Yerevan	19.2	17.2	13.4	16.6	20.2	16.9	13.6	16.6	17.2	19.6	12.2	16.7
Total	**19.5**	**18.1**	**13.8**	**17.7**	**20.4**	**17.4**	**13.9**	**17.3**	**18.0**	**20.0**	**12.9**	**18.6**

Marz	In FX											
	Total				Banks				Credit organizations			
	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	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.9	14.6	12.5	14.8	16.9	14.6	12.5	14.8	-	-	-	-
Aragatsotn	15.4	16.5	14.8	16.0	15.4	16.4	14.8	15.9	-	17.5	0.0	17.5
Ararat	14.4	16.4	16.2	15.8	14.4	16.4	15.6	15.7	-	17.8	17.9	17.8
Armavir	14.9	14.4	11.7	12.4	14.9	14.2	11.7	12.3	-	18.8	0.0	18.8
Lori	15.7	12.8	12.7	13.1	15.7	12.3	12.7	12.7	-	18.3	0.0	18.3
Syunik	16.7	14.6	12.8	13.4	16.7	14.2	12.8	13.3	-	17.2	0.0	17.2
Tavush	15.6	13.5	11.1	11.6	15.6	13.4	11.1	11.6	-	18.0	14.0	15.9
Vayots Dzor	15.0	14.8	11.2	12.1	15.0	14.6	11.2	12.0	-	18.0	0.0	18.0
Kotayk	14.1	12.0	15.4	13.4	14.1	11.8	14.2	13.2	-	18.0	16.9	17.1
Shirak	16.3	14.8	11.7	14.1	16.1	14.7	11.7	14.0	20.0	18.5	0.0	19.0
Yerevan	9.7	11.7	11.0	10.9	9.7	11.5	10.8	10.7	17.1	18.0	15.8	17.1
Total	**10.4**	**12.2**	**11.3**	**11.5**	**10.4**	**12.0**	**11.2**	**11.3**	**17.6**	**18.0**	**16.0**	**17.3**

[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
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00
	June	500.0	2079.3	500.0	8.25	8.25	8.25
	July	500.0	1851.1	500.0	7.90	7.90	7.90
	August	1500.0	4970.0	1500.0	7.55	7.44	7.61
	September	1500.0	4300.0	1500.0	7.00	7.00	7.00
	October	3500.0	6185.4	3500.0	8.02	7.97	8.11
	November	1000.0	1700.0	1000.0	9.29	9.29	9.29
	December	3500.0	2989.0	2709.0	11.23	11.04	11.44
2012	January	500.0	1793.7	500.0	10.17	10.17	10.17
	February	500.0	1421.4	500.0	7.15	7.15	7.15

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
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	June	500.0	2168.0	500.0	8.96	8.96	8.96
	July	1500.0	3740.0	1500.0	8.55	8.55	8.55
	August	1500.0	4163.4	1500.0	8.02	8.02	8.02
	September	1500.0	4904.0	1500.0	7.63	7.63	7.63
	October	1500.0	3009.0	1500.0	8.31	8.31	8.31
	November	1000.0	1310.0	1000.0	8.44	8.44	8.44
	December	1000.0	633.0	533.0	9.71	9.71	9.71
2012	January	500.0	720.0	500.0	11.00	11.00	11.00
	February	500.0	1990.0	500.0	9.50	9.50	9.50

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
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	March	500.0	2050.0	500.0	7.44	7.44	7.44
	April	1500.0	1680.0	1500.0	9.31	9.31	9.31
	May	1500.0	3410.0	1500.0	9.88	9.88	9.88
	June	1500.0	3675.0	1500.0	9.47	9.47	9.47
	July	1500.0	3990.0	1500.0	9.09	9.09	9.09
	August	1500.0	4728.0	1500.0	8.41	8.41	8.41
	September	1500.0	3487.0	1500.0	8.38	8.38	8.38
	October	1000.0	520.0	520.0	9.11	9.11	9.11
	November	1500.0	709.0	709.0	10.47	10.47	10.47
2012	January	500.0	500.0	500.0	10.76	10.76	10.76
	February	500.0	1705.0	500.0	8.40	8.40	8.40

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
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	September	1500.0	3248.5	1500.0	9.25	9.25	9.25
	October	1500.0	3630.0	1500.0	8.94	8.94	8.94
	November	1000.0	1700.0	1000.0	9.11	9.11	9.11
	December	1000.0	1021.0	1000.0	9.87	9.87	9.87
2012	February	500.0	1525.0	500.0	10.56	10.56	10.56

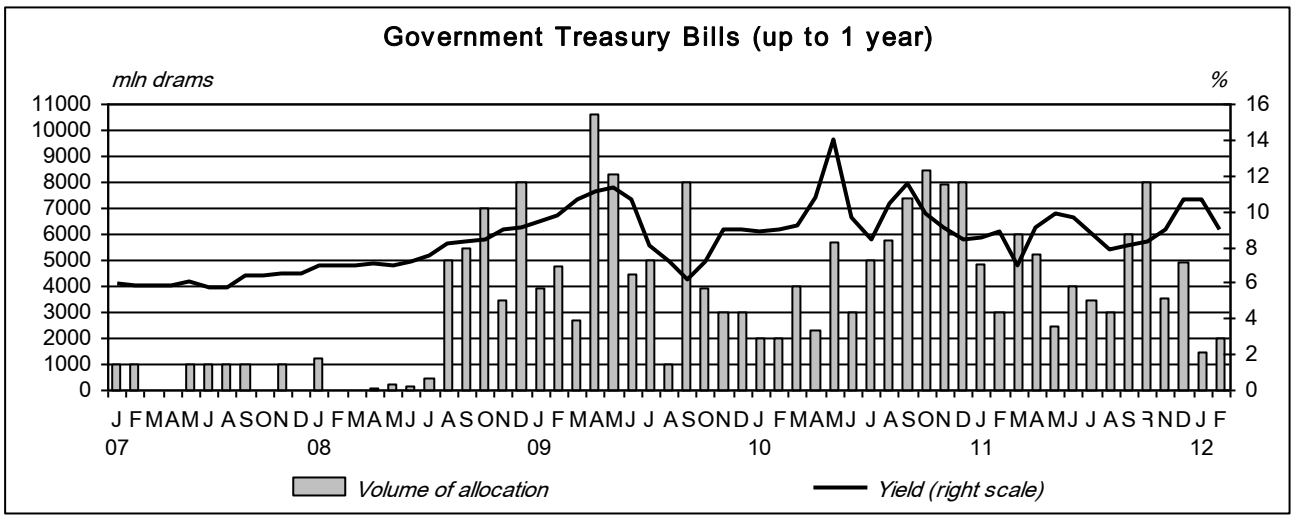
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

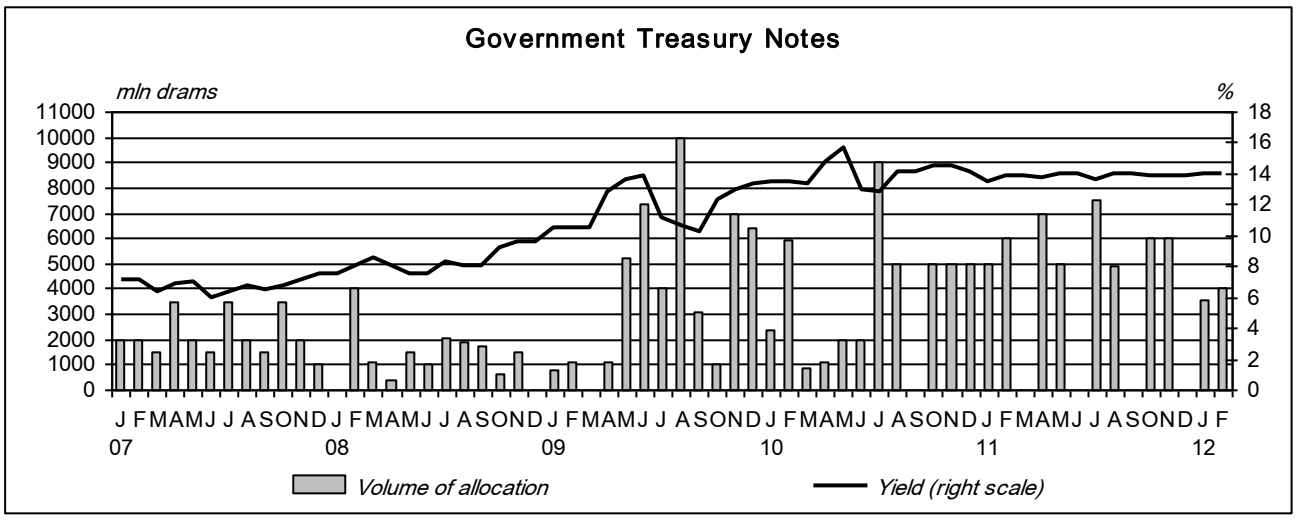
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	June	5000.0	9385.0	5000.0	13.84	13.08	14.60
	August	6000.0	5755.0	4925.0	13.98	13.19	14.49
	October	6000.0	11655.0	6000.0	13.83	13.23	14.42
	November	6000.0	8413.3	6000.0	13.88	13.34	14.42
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59

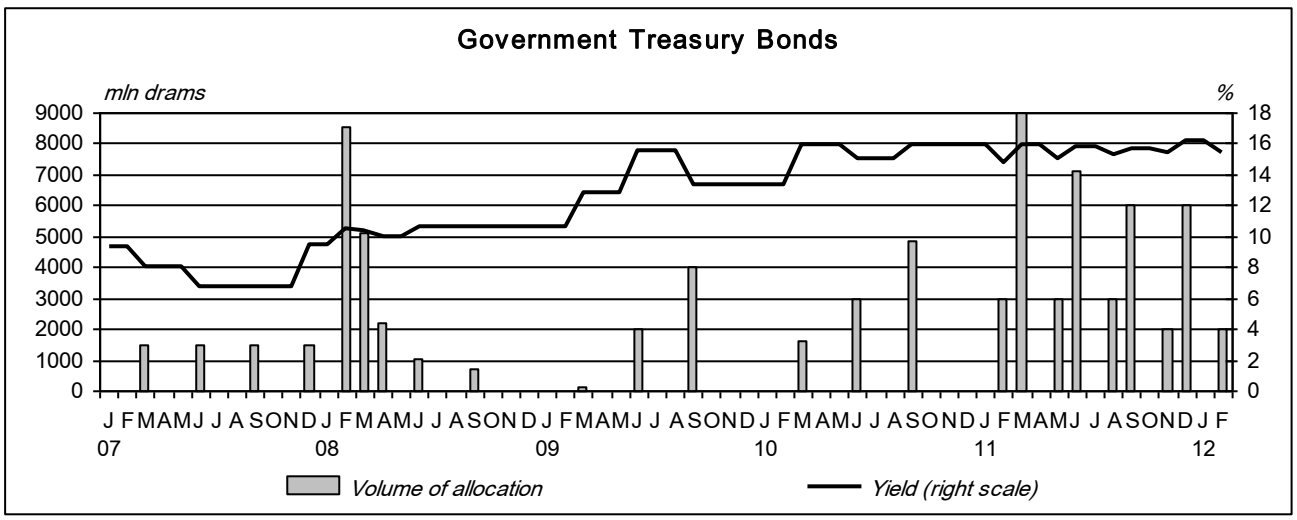
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.90	15.36	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05
	June	8000.0	11043.3	7130.0	15.86	15.43	16.19
	August	3000.0	3850.0	3000.0	15.33	15.33	15.33
	September	6000.0	10303.2	6000.0	15.70	15.27	16.14
	November	3000.0	2734.1	2014.1	15.47	15.47	15.47
	December	6000.0	9494.0	6000.0	16.19	15.79	16.39
2012	February	2000.0	3820.0	2000.0	15.39	15.39	15.39

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


Government Treasury Bills (up to 1 year)
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 M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
07
08
09
10
11
12
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 M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
07
08
09
10
11
12
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 M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
07
08
09
10
11
12
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	%
2012														
January	***995.81***	***9.93***	***1000.00***	***10.30***	***1803.00***	***10.33***	***4085.40***	***11.94***	***3951.06***	***16.04***	***4987.00***	***10.43***	***16822.28***	***12.07***
Max interest rate		11.50		11.00		12.20		15.58		16.46		10.92		16.46
Min interest rate		9.00		10.00		10.00		10.00		15.05		10.00		9.00
Standard deviation		0.83		0.45		1.00		1.88		0.47		0.47		2.44
February	***498.04***	***9.34***	***250.04***	***10.18***	***508.00***	***13.34***	***9168.39***	***12.95***	***1284.00***	***13.04***	***3834.00***	***10.47***	***15542.48***	***12.19***
Max interest rate		11.04		10.30		13.41		15.43		16.30		15.05		16.30
Min interest rate		8.75		9.87		13.15		10.00		10.00		10.00		8.75
Standard deviation		0.76		0.22		0.11		2.19		1.69		2.53		2.52
Total	***1493.86***	***9.73***	***1250.04***	***10.28***	***2311.00***	***11.00***	***13253.79***	***12.64***	***5235.06***	***15.31***	***8821.00***	***10.44***	***32364.75***	***12.13***
Max interest rate		11.50		11.00		13.41		15.58		16.46		15.05		16.46
Min interest rate		8.75		9.87		10.00		10.00		10.00		10.00		8.75
Standard deviation		0.80		0.41		1.30		2.08		1.21		2.04		2.48

[1] *Excluding the CBA operations.*

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

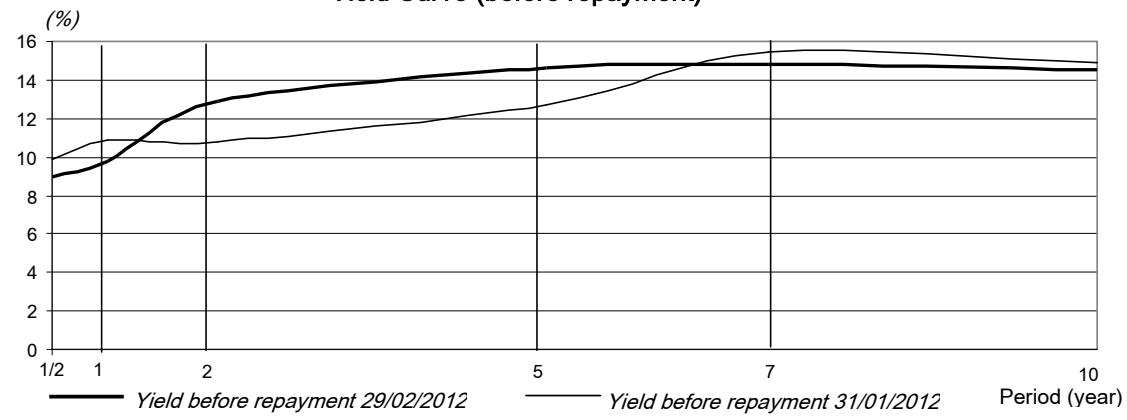
mln drams

Investors	**2011**	**2012**	
	D	J	F
Residents[2], o/w:	209690	208457	208522
RA banks	121965	135307	159432
Non-bank agents and dealers	899	1198	1485
Non-bank investors	22040	23395	23835
The CBA	64785	48557	23769
Non-residents	347	347	277
Total	**210036**	**208803**	**208799**

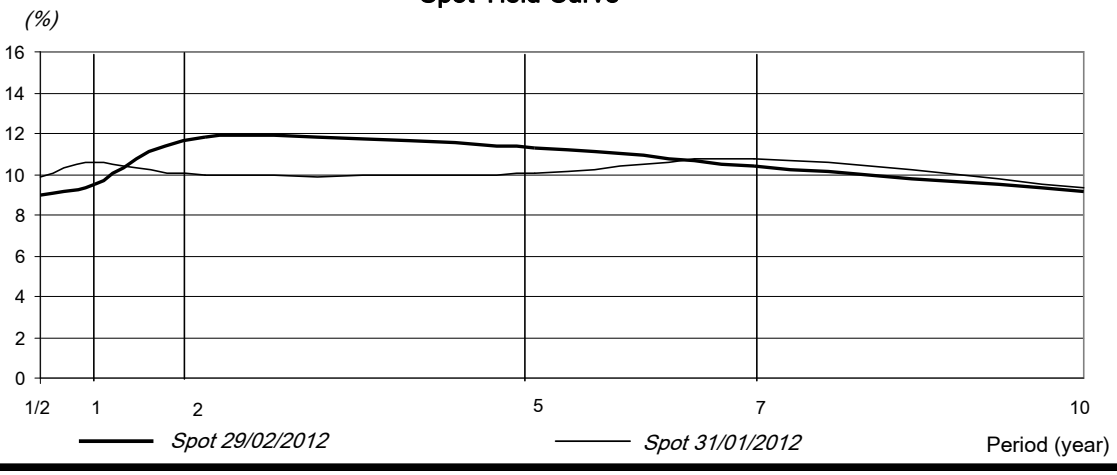
[1] *Data are presented at nominal values as of the end of the period, and include securities acquired through repos.*

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

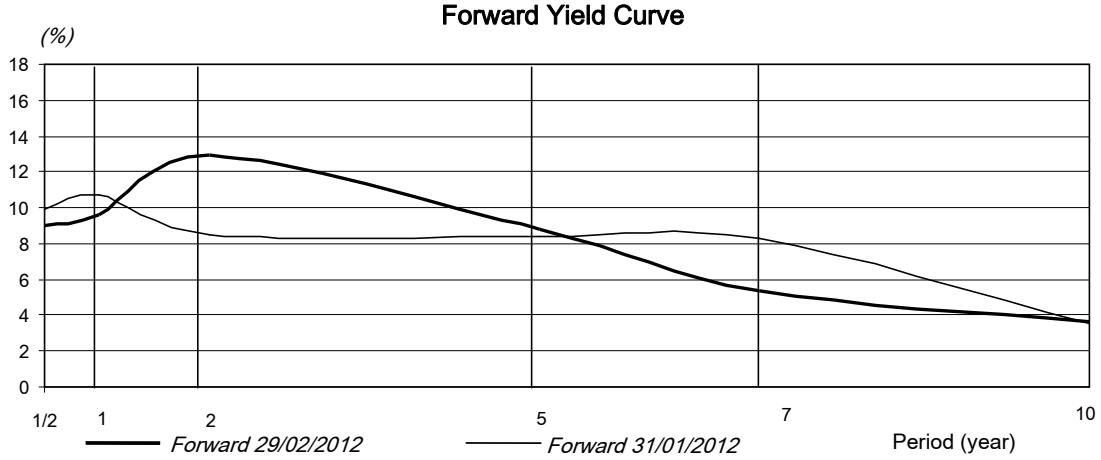
Yield Curve (before repayment)



Spot Yield Curve



Forward Yield Curve



CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.70	386.93	61.57	388.09	266.96	386.73	**338.23**	**386.98**
February	4.65	388.47	47.69	388.91	286.14	388.02	**338.48**	**388.15**
Total	14.35	387.43	109.26	388.45	553.10	387.40	**676.70**	**387.57**
Euro								
January	-	-	-	-	21.04	498.58	**21.04**	**498.58**
February	0.05	512.95	-	-	24.74	511.92	**24.79**	**511.92**
Total	0.05	512.95	-	-	45.77	505.79	**45.82**	**505.80**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.80	386.97	47.47	387.94	332.30	387.84	**389.56**	**387.83**
February	4.65	388.47	32.79	388.91	347.85	389.07	**385.29**	**389.05**
Total	14.45	387.45	80.26	388.34	680.15	388.47	**774.85**	**388.43**
Euro								
January	-	-	-	-	37.02	501.06	**37.02**	**501.06**
February	0.05	512.95	-	-	42.03	514.95	**42.08**	**514.95**
Total	0.05	512.95	-	-	79.05	508.45	**79.10**	**508.45**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand authorities)	
			Total	o/w: banks
2012				
US dollars				
January	406	386.75	66865	66740
February	336	388.91	47690	47400
Total	**742**	**388.43**	**114555**	**114140**
Euro				
January	-	-	-	-
February	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

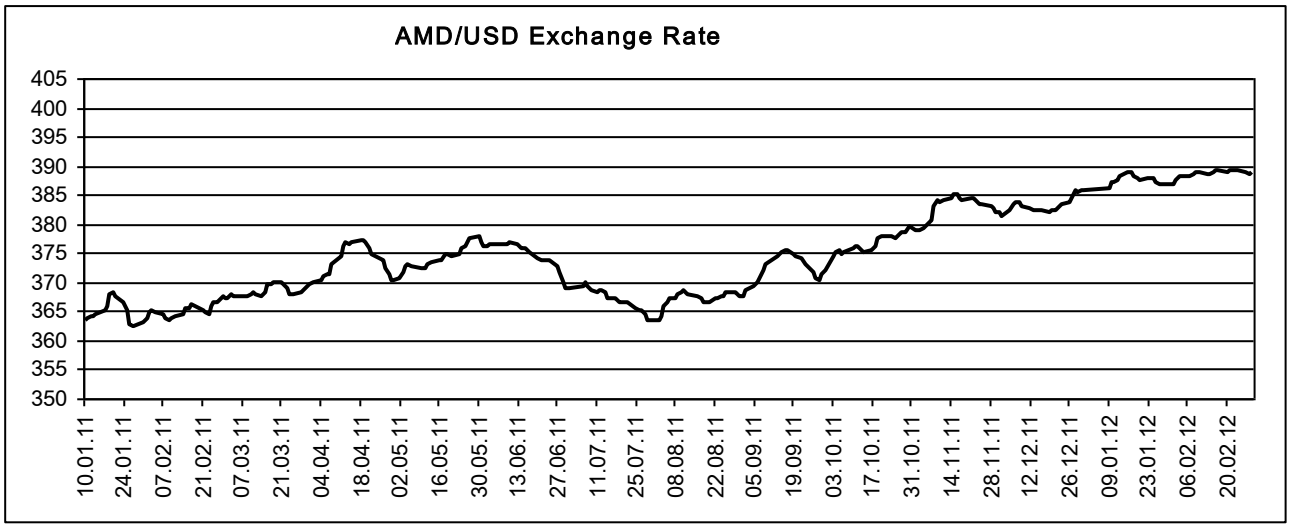
Date	2011	2012	
	D	J	F
1	381.86	-	386.85
2	381.22	-	387.31
3	-	-	388.20
4	-	-	-
5	382.21	-	-
6	383.24	-	388.26
7	383.62	-	388.11
8	383.54	-	388.37
9	383.12	386.15	388.71
10	-	387.07	388.69
11	-	387.04	-
12	382.67	387.61	-
13	382.27	388.16	388.34
14	382.25	-	388.62
15	382.29	-	388.89
16	382.23	389.00	389.13
17	-	388.82	389.26
18	-	388.25	-
19	381.95	387.67	-
20	382.36	387.59	388.99
21	382.43	-	389.17
22	382.76	-	389.26
23	383.29	387.96	389.34
24	-	387.69	389.32
25	-	387.74	-
26	383.58	387.03	-
27	384.50	386.63	388.93
28	385.68	-	388.67
29	385.51	-	388.75
30	385.77	386.77	-
31	385.77	386.81	-
End of period	**385.77**	**386.81**	**388.75**
Period average	**383.22**	**387.53**	**388.63**

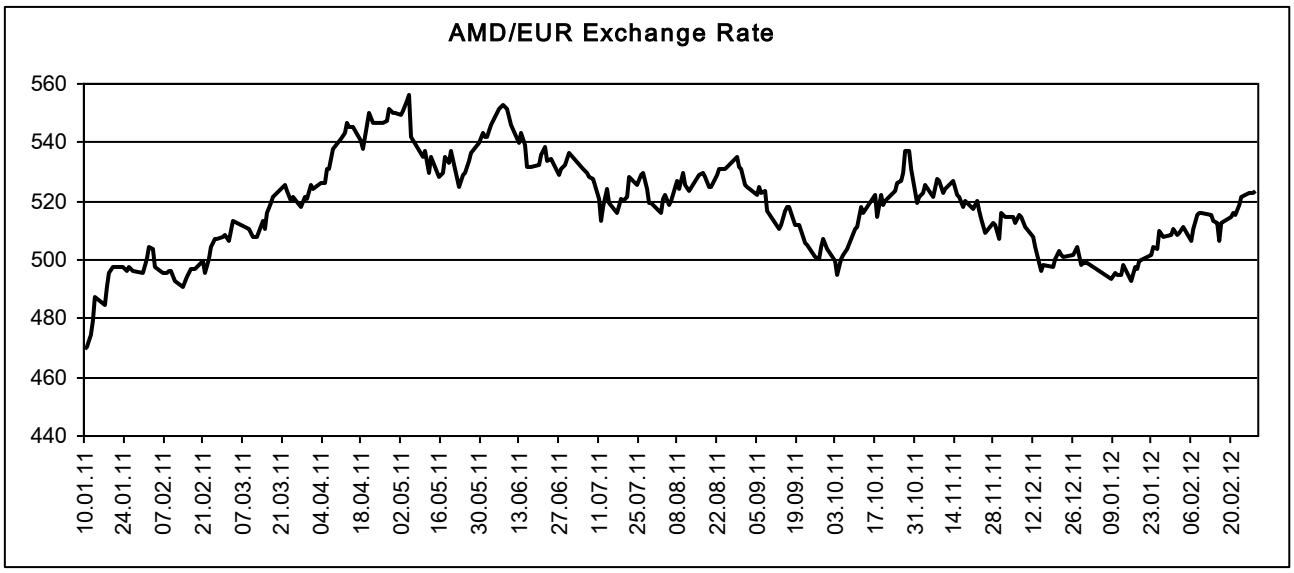
X MARKET AVERAGE AMD/EUR EXCHANGE RATE

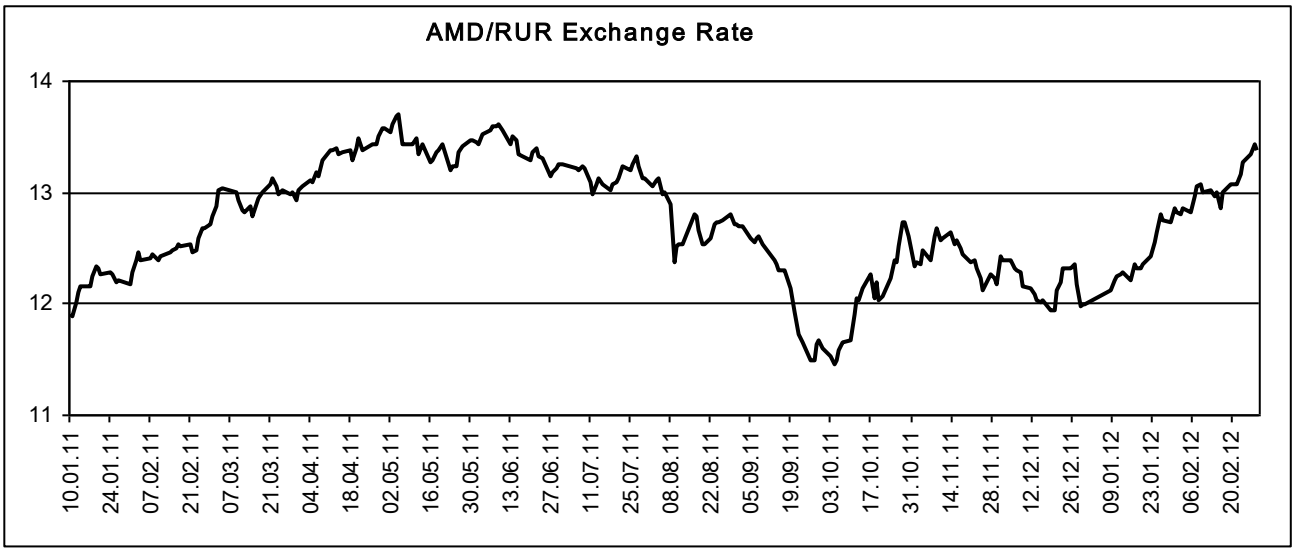
Date	2011	2012	
	D	J	F
1	515.55	-	508.48
2	514.00	-	509.00
3	-	-	511.07
4	-	-	-
5	514.30	-	-
6	512.39	-	506.37
7	514.86	-	510.44
8	514.06	-	514.86
9	511.24	493.27	515.90
10	-	495.18	515.44
11	-	494.83	-
12	507.38	494.24	-
13	503.83	498.24	514.78
14	498.76	-	512.67
15	495.91	-	512.25
16	498.16	492.47	506.02
17	-	497.11	512.15
18	-	496.57	-
19	497.60	499.47	-
20	500.24	499.68	514.21
21	502.86	-	515.77
22	501.22	-	515.03
23	500.92	501.44	518.64
24	-	504.31	521.38
25	-	503.29	-
26	501.07	509.68	-
27	502.70	507.41	522.18
28	504.05	-	522.37
29	497.96	-	523.34
30	498.72	507.91	-
31	498.72	510.43	-
End of period	**498.72**	**510.43**	**523.34**
Period average	**504.63**	**500.33**	**514.40**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012	
	D	J	F
1	12.42	-	12.81
2	12.39	-	12.80
3	-	-	12.85
4	-	-	-
5	12.38	-	-
6	12.32	-	12.82
7	12.30	-	12.96
8	12.27	-	13.04
9	12.15	12.12	13.06
10	-	12.20	13.00
11	-	12.24	-
12	12.14	12.26	-
13	12.08	12.27	13.01
14	12.03	-	12.95
15	12.00	-	12.99
16	12.02	12.21	12.85
17	-	12.35	13.00
18	-	12.31	-
19	11.93	12.31	-
20	11.93	12.35	13.06
21	12.11	-	13.06
22	12.18	-	13.07
23	12.32	12.42	13.16
24	-	12.54	13.27
25	-	12.63	-
26	12.32	12.80	-
27	12.34	12.74	13.34
28	12.17	-	13.42
29	11.97	-	13.37
30	11.98	12.72	-
31	11.98	12.85	-
End of period	**11.98**	**12.85**	**13.37**
Period average	**12.16**	**12.43**	**13.04**


AMD/USD Exchange Rate
405
400
395
390
385
380
375
370
365
360
355
350
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12


AMD/RUR Exchange Rate
14
13
12
11
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1, 2]

mln drams

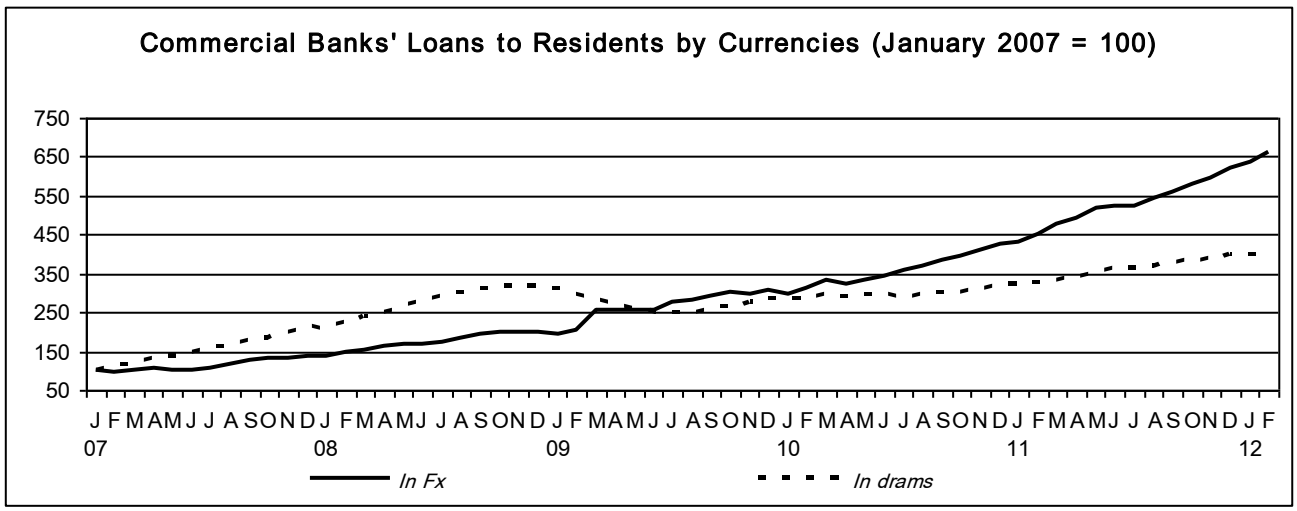
Loans	2011	2012	
	D	J [4]	F [4]
To residents	**1226620**	**1244711**	**1280601**
in drams	483654	483591	486839
in FX	742966	761121	793762
Including:			
Enterprises	710787	747976	773608
in drams	153601	154514	153393
Private	150980	152240	151029
With state share	2620	2274	2364
in FX	557186	593462	620215
Private	537697	582125	607498
With state share	19489	11336	12717
Households[3]	478702	452588	463564
in drams	310179	308926	313294
in FX	168522	143662	150270
Non-profit organizations	13839	20498	19208
in drams	1383	1603	1557
in FX	12456	18895	17651
Other financial institutions	23293	23650	24221
in drams	18491	18548	18595
in FX	4802	5102	5626
To non-residents [4]	**42169**	**42376**	**40815**
in drams	11350	11685	11086
in FX	30819	30691	29728
Total loans	**1268789**	**1287087**	**1321416**

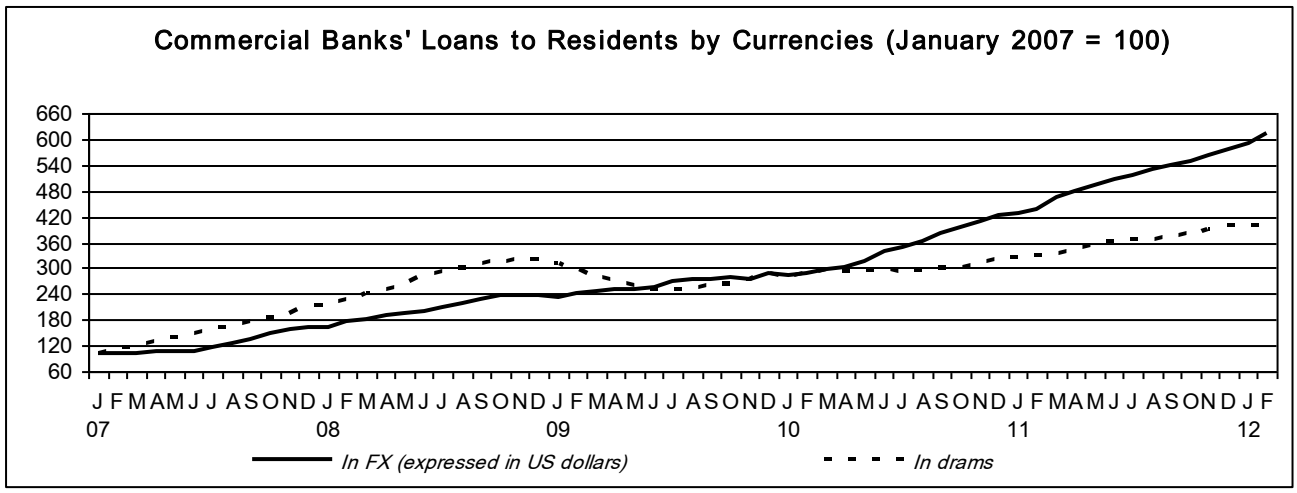
[1] *Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements.*

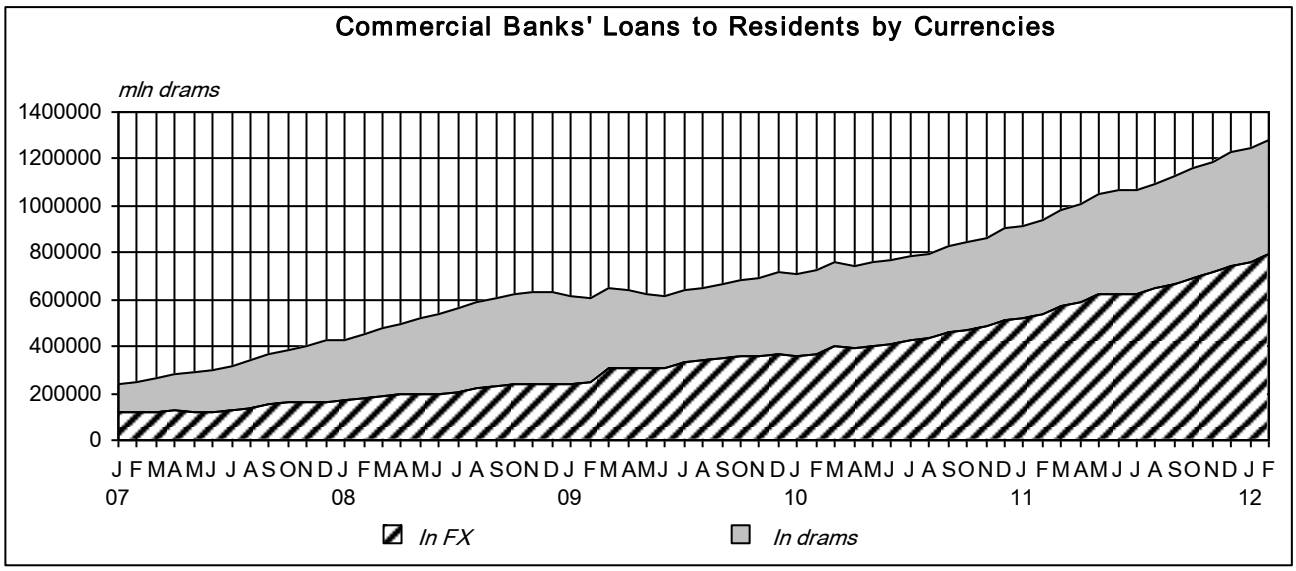
[2] *Some structural changes have been made due to introduction of new chart of accounts of financial organizations since January 2012.*

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

[4] *Data are preliminary.*


Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)
750
650
550
450
350
250
150
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
07
08
09
10
11
12
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)
660
600
540
480
420
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
07
08
09
10
11
12
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
07
08
09
10
11
12
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2011	2012	
	D	J	F
balance (mln drams)			
Term loan investments	1250404	1247064	1305378
including: short-term	286049	271623	300759
long-term	964355	975441	1004619
Prolonged loan investments	21092	20586	20858
including: short-term	13480	14945	15225
long-term	7612	5641	5633
Overdue loan investments	5806	6965	8709
including: short-term	5790	6956	8700
long-term	16	9	9
Total loan investments	**1277302**	**1274615**	**1334945**
share in total loan investments (%)			
Term loan investments	97.9	97.8	97.8
Prolonged loan investments	1.7	1.7	1.6
Overdue loan investments	0.5	0.5	0.7
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	23.9	23.0	24.3
long-term	76.1	77.0	75.7

[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] (%)
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
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
August	4143	0.2	46831	2.5	34401	1.9	2409	0.1
September	2152	0.1	42840	2.3	33551	1.8	2385	0.1
October	2826	0.1	43577	2.2	31976	1.6	2424	0.1
November	2369	0.1	42729	2.2	27629	1.4	2368	0.1
December	2754	0.1	46232	2.2	21427	1.0	2397	0.1
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
February	2588	0.1	39177	1.9	5042	0.2	2286	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 till 2011 was reduced by the amount of liabilities on securities acquired through repo agreements.*

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTIONS [1]

thous drams

	J 12			F 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**496891**	**784621**	**1281513**	**520307**	**815950**	**1336257**
Agriculture, forestry and fishing, o/w:	**23424**	**58165**	**81589**	**23604**	**60617**	**84221**
Crop production	10992	15857	26848	11139	17397	28536
Animal production	11075	34833	45908	11083	35715	46798
Forestry and logging	19	0	19	19	0	19
Fishing and aquaculture	856	6546	7402	872	6602	7474
Mining and quarrying, o/w:	**4767**	**32469**	**37236**	**5073**	**43044**	**48117**
Mining of metal ores	835	25035	25870	797	35192	35990
Quarrying of building stones	994	2711	3705	963	3127	4090
Manufacturing, o/w:	**39348**	**114004**	**153353**	**37746**	**115796**	**153542**
Manufacture of food products, o/w:	15791	44238	60028	15118	43298	58417
Processing and preserving of meat	2254	3291	5544	2165	3026	5191
Processing and preserving of fruit and vegetables	3102	5879	8981	2987	5845	8832
Manufacture of dairy products	1928	8534	10462	1897	8354	10250
Manufacture of bread and fresh pastry goods	2984	8874	11858	2945	8454	11399
Manufacture of beverages	7913	14241	22154	7706	16563	24270
Manufacture of tobacco products	1008	2249	3257	14	2263	2277
Manufacture of textiles and wearing apparel	455	1626	2080	460	1702	2162
Manufacture of leather clothes	289	278	568	285	275	559
Manufacture of wood and paper, products of wood and paper (except furniture)	703	2161	2864	702	2286	2988
Printing	981	1455	2436	1039	1449	2489
Manufacture of chemical and chemical products	193	8384	8578	178	7931	8109
Manufacture of pharmaceutical products	80	245	325	81	214	295
Manufacture of rubber and plastic products	1581	3777	5358	1493	3552	5045
Manufacture of non-metallic products	3218	6109	9327	3206	6635	9841
Manufacture of basic metals	0	4749	4749	5	4660	4665
Manufacture of fabricated metal product, except machinery and equipment	2545	15949	18494	2956	16518	19474
Manufacture of computer, electronic and optical products	266	3408	3674	250	3390	3640
Manufacture of furniture	1256	1050	2306	1317	1074	2391
Repair and installation of machinery and equipment	736	682	1418	689	674	1363
Electricity, gas, steam and air conditioning supply, o/w:	**13748**	**58974**	**72722**	**14357**	**60959**	**75317**
Electric power generation, transmission and distribution	13661	37178	50839	14232	37465	51697
Water supply, sewerage, waste management and remediation activities	**259**	**1744**	**2003**	**297**	**1748**	**2045**
Construction, o/w:	**19293**	**77144**	**96437**	**18715**	**77916**	**96630**
Construction of residential and non-residential buildings	14666	62943	77609	14378	67426	81804
Construction of roads and railways	4090	12065	16156	3617	7315	10932
Trade, o/w:	**71149**	**203858**	**275008**	**71412**	**212677**	**284089**
Sale and repair of motor vehicles and motorcycles and related parts	1060	5327	6387	1200	5781	6980
Wholesale	24952	119760	144712	25119	122726	147845
Retail sale	44788	77758	122546	44698	80150	124848
Transportation and storage, o/w:	**9616**	**33205**	**42822**	**9883**	**33655**	**43538**
Taxi operation	4810	3450	8260	4707	3665	8372
Transport by road	2654	8156	10810	2920	8199	11119
Air transport	1563	19623	21186	1560	19874	21435
Warehousing and storage	203	423	626	203	417	620
Accommodation and food service activities, o/w:	**11466**	**25694**	**37160**	**11509**	**26449**	**37958**
Hotels and similar accommodation	4991	9981	14972	5050	10018	15067
Food and beverage service activities	6185	14245	20430	6135	14684	20819
Information and communication, o/w:	**880**	**6303**	**7183**	**843**	**6286**	**7128**
Publishing activities	235	506	741	229	504	733
Television and radio programming and broadcasting	296	1619	1915	326	1608	1933
Telecommunications	140	2802	2942	90	2784	2873
Computer programming and related activities	138	131	269	134	119	253

thous drams

	J 11			F 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**32246**	**37452**	**69699**	**52056**	**33225**	**85280**
Commercial banks	13217	28492	41710	33431	26234	59665
Credit organizations	2913	2173	5086	800	2171	2971
Insurance companies	2127	0	2127	2420	0	2420
Investment companies	13125	5159	18284	14961	3153	18114
Other financial organizations	401	821	1222	433	868	1301
Real estate activities, o/w:	**2162**	**8027**	**10189**	**2162**	**8015**	**10177**
Buying and selling of own real estate	1132	1822	2954	1101	1934	3035
Professional, scientific and technical activities, o/w:	**1174**	**1887**	**3062**	**1127**	**1898**	**3024**
Legal and accounting activities	93	49	143	98	174	272
Architectural and engineering activities	35	895	930	34	646	681
Scientific research and development	255	0	255	244	0	244
Advertising	706	465	1171	690	497	1187
Education, o/w:	**643**	**2445**	**3088**	**594**	**1927**	**2521**
Higher education	433	2015	2447	400	1517	1917
Human health	**1791**	**3306**	**5097**	**1719**	**3270**	**4989**
Arts, entertainment and recreation	**1615**	**2881**	**4496**	**1606**	**3090**	**4696**
Other sections, o/w:	**10503**	**37195**	**47698**	**9916**	**38748**	**48663**
Manufacture of jewelry and related articles	1457	3673	5130	1444	3718	5162
Tourism	335	378	713	360	367	727
Mortgage loans, o/w:	**60142**	**49519**	**109661**	**60107**	**50145**	**110251**
Mortgage loans to buy real estate	44571	38540	83111	44552	39091	83643
Mortgage loans to repair real estate	13062	8998	22060	13252	8961	22213
Consumer loans, o/w:	**192665**	**30348**	**223013**	**197582**	**36488**	**234070**
Credit cards	32188	25961	58149	32525	27660	60185
Car loans	17258	578	17836	16694	564	17258
Loans to buy home appliances and computer	15790	3	15793	15347	3	15349
Loans against gold	78730	484	79213	84188	534	84722
Other consumer loans	48676	3317	51993	48722	7720	56442

[1] *The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".*

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTIONS [1]

%

	31.12.2011	31.01.2012	29.02.2012
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**
1. Residents' non-performing and off-balance sheet assets[2]	**3.24**	**4.79**	**5.06**
Agriculture, forestry and fishing	0.25	0.31	0.34
Manufacturing, o/w:	0.70	1.14	1.02
Manufacture of food products	0.40	0.36	0.47
Manufacture of chemicals and chemical products	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03
Construction	0.23	0.26	0.51
Trade	0.82	1.07	1.12
Accommodation and food service activities	0.20	0.30	0.31
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00
Other service activities	0.09	0.39	0.41
Mortgage loans	0.31	0.41	0.41
Consumer crediting	0.50	0.67	0.62
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**

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

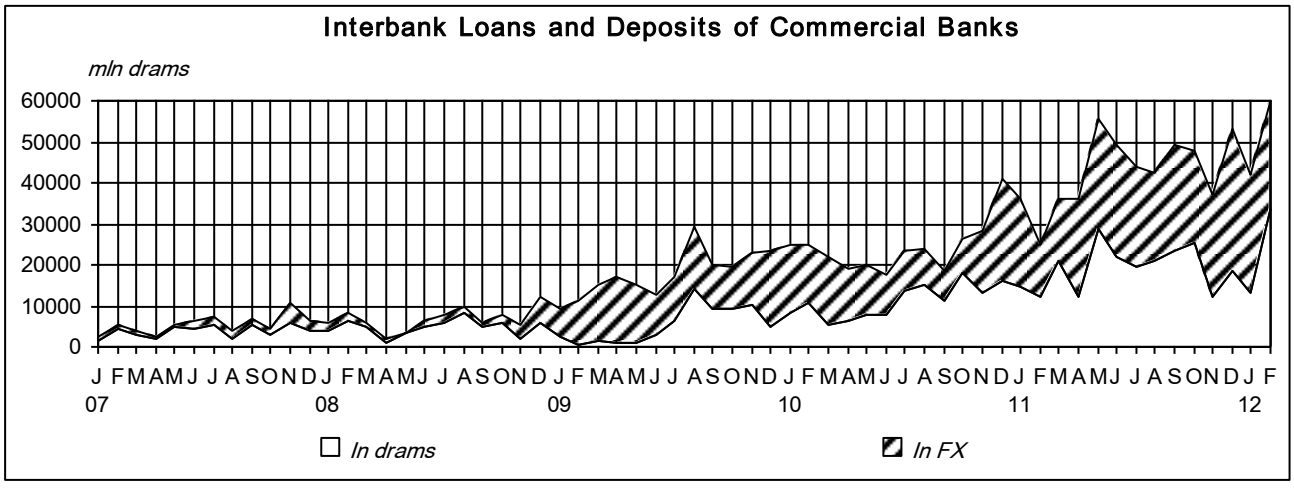
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	in drams	in FX	in drams	in FX
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931
November	300	0	300	12020	24528	36547
December	300	0	300	18182	34734	52916
2012						
January	307	0	307	12939	28792	41731
February	310	0	310	33171	26618	59789

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTIONS OF ECONOMIC ACTIVITIES [1, 2]

mln drams

Loans	2011	2012	
	D	J [4]	F [4]
To residents	**81649**	**79595**	**85767**
in drams	51695	50539	54721
in FX	29954	29056	31046
O/w:			
Enterprises	22288	22302	22987
in drams	8558	8517	9151
Private	7508	7478	8112
With state share	1050	1039	1039
in FX	13730	13785	13837
Private	12457	13785	13837
With state share	1273	0	0
Households [3]	58985	55788	61293
in drams	42775	41802	45378
in FX	16210	13986	15914
Non-profit organizations	102	1298	1390
in drams	92	14	97
in FX	10	1284	1292
Other financial institutions	273	207	97
in drams	269	207	94
in FX	4	0	3
To non-residents [4]	**75**	**60**	**56**
in drams	59	44	41
in FX	15	15	15
Total loans	**81723**	**79655**	**85824**

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

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

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

[4] *Data are preliminary.*

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2011	2012	
	D	J	F
balance (mln drams)			
Time loan investments	79971	81297	84564
o/w: short term	23313	23162	24568
long term	56657	58136	59996
Prolonged loan investments	734	836	855
o/w: short term	259	298	149
long term	474	538	706
Overdue loan investments	296	388	351
o/w: short term	287	377	344
long term	9	11	7
Total loan investments	**81000**	**82521**	**85769**
share in total loan investments (%)			
Time loan investments	98.7	98.5	98.6
Prolonged loan investments	0.9	1.0	1.0
Overdue loan investments	0.4	0.5	0.4
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	29.5	28.9	29.2
long term	70.5	71.1	70.8

[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] (%)
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6
May	0	0.0	0	0.00	4703	4.5
June	0	0.0	0	0.00	4727	4.6
July	0	0.0	0	0.00	4815	4.6
August	0	0.0	0	0.00	5188	4.9
September	0	0.0	0	0.00	5345	4.9
October	0	0.0	0	0.00	5299	4.7
November	0	0.0	0	0.00	5232	4.4
December	0	0.0	0	0.00	6122	5.0
2012						
January	0	0.0	0	0.00	6565	5.1
February	313	0.0	0	0.00	6415	4.9

[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 till 2011 was reduced by the amount of liabilities on securities acquired through repo agreements.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS[1]

thous drams

	J 11			F 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**77046**	**37577**	**114623**	**79536**	**36827**	**116363**
Agriculture, forestry and fishing, o/w:	**21279**	**2136**	**23415**	**22810**	**2205**	**25015**
Crop production	10944	599	11543	11819	611	12430
Animal production	10163	1230	11393	10823	1283	12106
Forestry and logging	12	-	12	11	-	11
Fishing and aquaculture	119	217	337	119	221	339
Mining and quarrying, o/w:	**443**	**92**	**536**	**448**	**88**	**536**
Mining of metal ores	292	3	295	292	3	295
Quarrying of building stones	151	89	240	156	85	241
Manufacturing, o/w:	**3947**	**2374**	**6321**	**4173**	**2411**	**6584**
Manufacture of food products, o/w:	1573	500	2074	1553	507	2060
Processing and preserving of meat	26	12	38	25	11	36
Processing and preserving of fruit and vegetables	354	3	358	348	6	353
Manufacture of dairy products	451	66	517	431	68	500
Manufacture of bread and fresh pastry goods	610	286	895	610	284	894
Manufacture of beverages	141	599	740	150	587	737
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	330	208	538	344	210	553
Manufacture of leather clothes	29	9	38	32	10	42
Manufacture of wood and paper, products of wood and paper (except furniture)	60	119	179	69	115	185
Printing	22	46	67	21	45	66
Manufacture of chemical and chemical products	5	25	30	6	25	30
Manufacture of pharmaceutical products	727	62	789	851	61	912
Manufacture of rubber and plastic products	73	28	101	157	54	211
Manufacture of non-metallic products	177	145	323	177	153	330
Manufacture of basic metals	1	6	7	1	13	14
Manufacture of fabricated metal product, except machinery and equipment	303	74	377	304	71	376
Manufacture of computer, electronic and optical products	218	0	218	212	0	212
Manufacture of furniture	163	223	386	161	239	399
Repair and installation of machinery and equipment	121	328	449	132	322	454
Electricity, gas, steam and air conditioning supply, o/w:	**1047**	**2365**	**3412**	**1047**	**2375**	**3422**
Electric power generation, transmission and distribution	1047	2365	3412	1047	2375	3422
Water supply, sewerage, waste management and remediation activities	**3**	**-**	**3**	**3**	**3**	**6**
Construction, o/w:	**1028**	**3480**	**4508**	**1035**	**3490**	**4525**
Construction of residential and non-residential buildings	957	2951	3908	963	2970	3933
Construction of roads and railways	67	520	586	67	520	587
Trade, o/w:	**6581**	**7996**	**14577**	**6660**	**8179**	**14839**
Sale and repair of motor vehicles and motorcycles and related parts	36	87	123	49	93	141
Wholesale	288	2687	2976	278	2722	3000
Retail sale	6176	5174	11350	6246	5285	11531
Transportation and storage, o/w:	**1508**	**1381**	**2888**	**1495**	**1334**	**2830**
Taxi operation	1243	1147	2390	1233	1050	2283
Transport by road	243	230	473	241	278	519
Air transport	1	1	2	1	1	2
Warehousing and storage	21	2	23	21	6	27
Accommodation and food service activities, o/w:	**253**	**400**	**653**	**244**	**410**	**654**
Hotels and similar accommodation	93	186	279	87	174	261
Food and beverage service activities	157	204	360	155	226	380
Information and communication, o/w:	**107**	**222**	**329**	**115**	**185**	**300**
Publishing activities	26	101	127	24	99	122
Television and radio programming and broadcasting	15	60	76	15	55	70
Telecommunications	25	11	37	34	5	39
Computer programming and related activities	40	25	65	42	24	66

thous drams

	J 11			F 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**25370**	**8023**	**33393**	**24857**	**6806**	**31662**
o/w: loans, deposits	25223	3381	28604	24795	6806	31600
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	22924	7052	29976	22588	5831	28419
o/w: loans, deposits	22924	6932	29856	22588	5709	28298
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	2235	-	2235	2264	-	2264
Insurance companies	-	-	-	-	-	-
Investment companies	98	-	98	-	-	-
Other financial organizations	113	3	116	4	3	7
Real estate activities, o/w:	**3**	**429**	**432**	**3**	**431**	**434**
Buying and selling of own real estate	3	405	408	3	407	410
Professional, scientific and technical activities, o/w:	**80**	**54**	**134**	**79**	**51**	**130**
Legal and accounting activities	24	15	39	25	14	39
Architectural and engineering activities	2	7	10	3	7	10
Scientific research and development	1	3	4	1	3	4
Advertising	52	22	74	49	21	70
Education, o/w:	**132**	**7**	**139**	**127**	**7**	**134**
Higher education	129	7	136	124	7	131
Human health	**207**	**124**	**332**	**228**	**127**	**355**
Arts, entertainment and recreation	**156**	**144**	**300**	**160**	**128**	**288**
Other sections, o/w:	**867**	**1412**	**2279**	**991**	**1415**	**2406**
Manufacture of jewelry and related articles	35	142	178	38	187	224
Tourism	14	32	45	13	31	44
Mortgage loans, o/w:	**5230**	**6903**	**12133**	**5244**	**7147**	**12390**
Mortgage loans to buy real estate	3330	3814	7144	3388	3831	7219
Mortgage loans to repair real estate	1604	3089	4693	1565	3307	4872
Consumer loans, o/w:	**8806**	**35**	**8841**	**9818**	**35**	**9853**
Credit cards	-	-	-	-	-	-
Car loans	229	4	233	245	8	252
Loans to buy home appliances and computer	1078	4	1081	1206	4	1209
Loans against gold	1710	13	1723	1799	10	1808
Other consumer loans	5512	13	5525	6168	14	6182

[1] *The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".*

COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

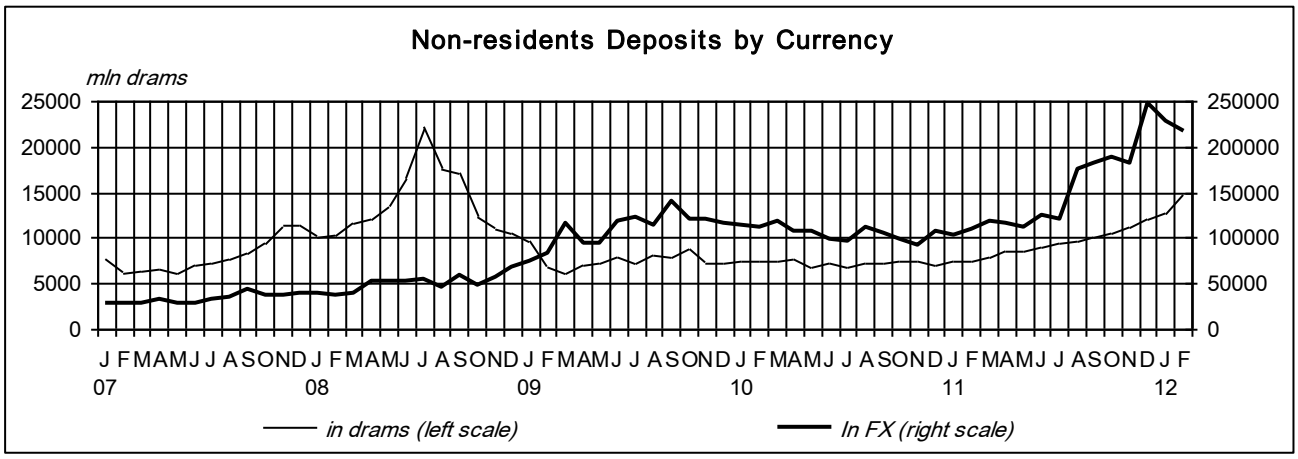
(mln drams)

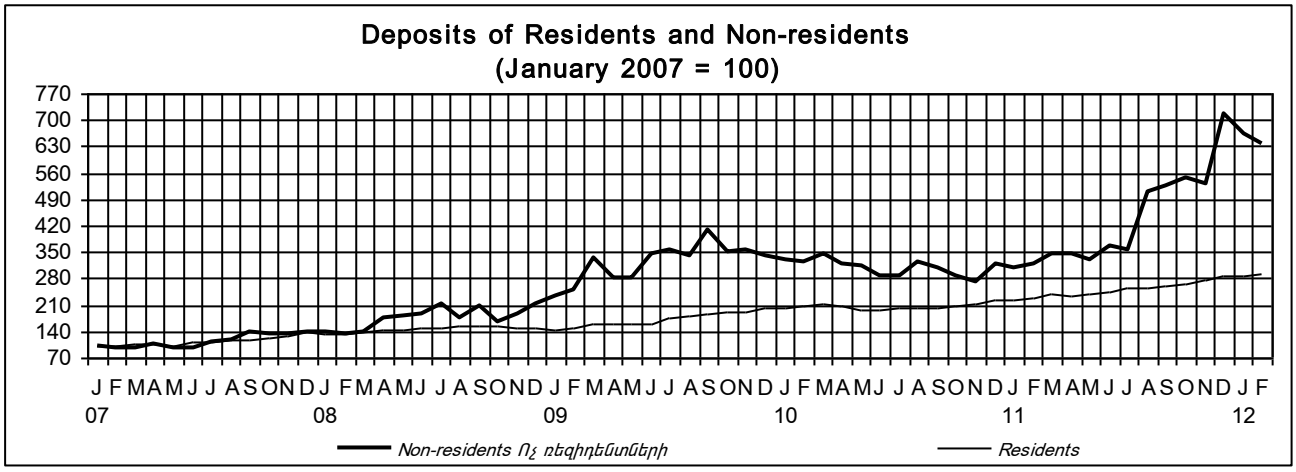
Deposits	2011	2012	
	D	J [3]	F [3]
From non-residents [2]	**260848**	**241835**	**232714**
in FX	248895	229018	217770
in drams	11954	12817	14943
From residents	**762266**	**761170**	**778456**
In drams	***296855***	***286799***	***297265***
Demand deposits(including accounts)	160811	148665	148484
From: Enterprises	93825	79666	75913
Private	78716	71199	67786
With state share	15108	8467	8127
Households	52291	47204	49618
Non-profit organizations	11995	17418	20118
Other financial institutions	2701	4377	2836
Time deposits	136044	138134	148781
From: Enterprises	28861	22364	25493
Private	23767	18395	22323
With state share	5094	3969	3170
Households	88714	92522	98902
Non-profit organizations	5784	10032	11278
Other financial institutions	12153	12241	12185
Repo liabilities to domestic real sector	532	974	923
In FX	***465410***	***474371***	***481192***
Demand deposits (including accounts)	124159	118712	126001
From: enterprises	56059	49642	53015
Private	51722	47123	50658
With state share	4337	2519	2357
Households	59448	58501	59737
Non-profit organizations	5969	6846	8885
Other financial institutions	2683	3722	4364
Time deposits	341252	355659	355191
From: Enterprises	32122	41024	41108
Private	31553	40885	40974
With state share	569	139	134
Households	283139	287191	288912
Non-profit organizations	11512	12278	11194
Other financial institutions	14478	15166	13977
Total deposits	**1023114**	**1003005**	**1011170**

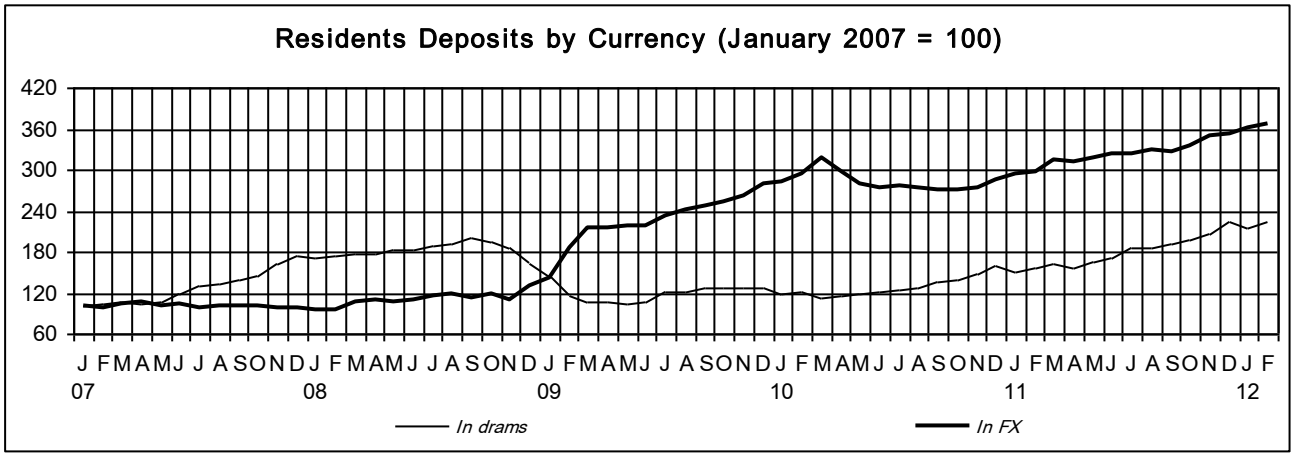
[1] *Including accrued interest. Some structural changes have been made due to introduction of new chart of accounts of financial organizations since January 2012.*

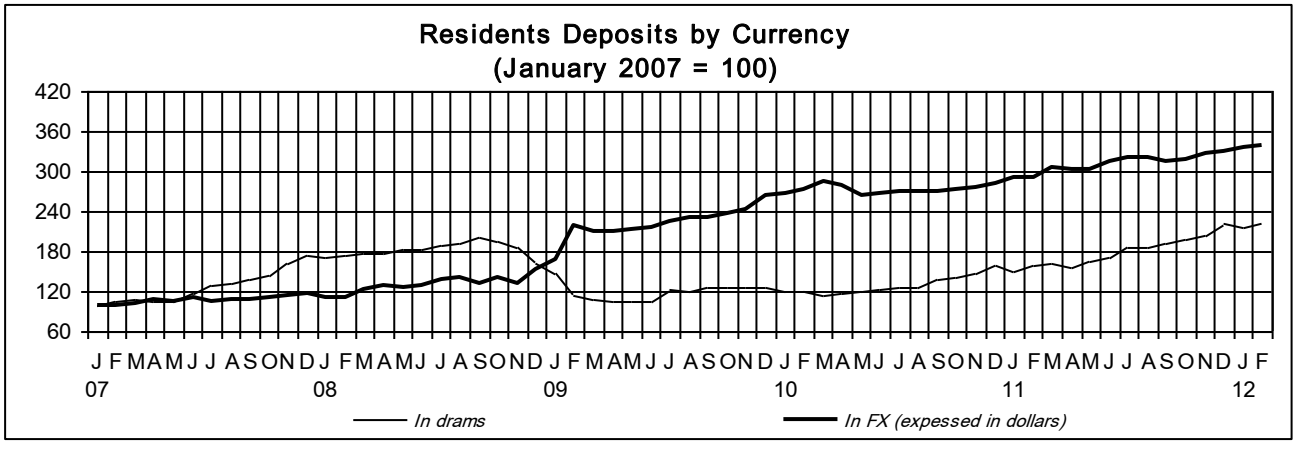
[2] *Demand and term deposits (including accounts) of non-resident financial organizations, enterprises, households and non-profit organizations.*

[3] *Data are preliminary.*


Non-residents Deposits by Currency
mln drams
25000
20000
15000
10000
5000
0
250000
200000
150000
100000
50000
0
J F MAMJ J ASOND J F MAMJ J ASOND J F MAMJ J ASOND J F MAMJ J ASOND J F
07
08
09
10
11
12
in drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2007 = 100)
770
700
630
560
490
420
350
280
210
140
70
J F MAMJ J ASOND J F MAMJ J ASOND J F MAMJ J ASOND J F MAMJ J ASOND J F
07
08
09
10
11
12
Non-residents ՈՂ ռեզիդենտների
Residents


Residents Deposits by Currency (January 2007 = 100)
420
360
300
240
180
120
60
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ F
07
08
09
10
11
12
In drams
In FX


Residents Deposits by Currency
(January 2007 = 100)
420
360
300
240
180
120
60
J F MAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ F
07
08
09
10
11
12
In drams
In FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012	
	D	J	F
Number of banks [1]	22	22	22
Number of banks by their organizational form	22	22	22
Open joint stock companies	4	4	4
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%	15	15	15
including over 95%	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1	75.1
Number of credit organizations	32	32	32
With foreign equity participation	13	13	13
including over 50%	8	8	8
including over 95%	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	38.9	39.2
Number of insurance companies	9	9	9
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	9	9	9
With foreign equity participation	7	7	7
including over 50%	5	5	5
including over 95%	3	3	3
Insurance brokers	4	4	4
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	15	15	15
Number of pawn shops	137	137	138
Licensed within the period	5	0	1
With license declared null within the period	2	0	0
Number of currency exchange offices[1]	259	231	250
Licensed within the period	0	1	2
With license declared null within the period	0	1	3
Number of currency dealers	1	1	1
Payment and settlement organizations	9	9	9

[1] This bulletin comprises data on 21 banks though the RA banking system includes 22 banks since 2011.

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**31.01.12**	**29.02.12**	**(29.02.12) - (31.01.12)**
Balance sheet capital	356910	357364	454
Statutory fund	233945	233945	0
Profit/loss [1]	85452	88174	2722
O/w:			
Profit (loss) of the reporting period	997	3620	2623
Interest income	20019	36378	16360
Interest expenses	8144	15911	7766
Non-interest income	3452	7378	3925
Non-interest expenses	6880	14196	7317
Other expenses [2]	7450	10028	2578
Total liabilities [3]	**1646733**	**1664597**	**17864**
O/w:			
Correspondent accounts of banks	24476	35240	10764
Other liabilities to banks (including CBA)	309212	314578	5366
Liabilities to other financial institutions	227768	233497	5729
Demand liabilities to legal entities and households	331674	317440	-14234
Time deposits of legal entities and households	572676	584703	12026
Total assets [4]	**2003643**	**2021961**	**18318**
O/w:			
Cash	81819	83462	1642
Correspondent accounts with banks (including CBA)	282707	263853	-18854
Other claims on banks (including CBA)	82520	100314	17794
Claims on other financial institutions	28277	29084	807
Government securities	142472	135468	-7005
o/w: securities issued by the CBA			0
Other securities	4457	4506	49
Loans to legal entities and households	1229421	1267791	38370
Loan investments	**1308812**	**1357113**	**48301**
O/w:			
Standard	1243362	1284790	41428
Watched	33660	40138	6478
Non-standard	19677	19043	-635
Doubtful	12112	13142	1029

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.01.12**	**Actual indicators 29.02.12**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	18.13	17.95	12
$S2^1$ (high liquid assets to total assets ratio)	26.60	27.04	15
$S2^2$ (high liquid assets to demand liabilities ratio)	129.3	130.7	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] Data do not include 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.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.01.12	29.02.12	(29.02.12) - (31.01.12)
Balance sheet capital	47639.1	48285.3	646.1
Statutory fund	37192.8	37392.3	199.5
Profit / loss [1]	9354.3	9757.8	403.5
O/w:			
Profit (loss) within reporting period	742.5	1152.1	409.6
Interest income	1897.9	3222.7	1324.9
Interest expenses	464.8	979.1	514.3
Non-interest income	454.9	1038.5	583.6
Non-interest expenses	707.4	1485.9	778.5
Net assets provisioning	306.9	458.7	151.9
Other expenses [2]	131.3	185.6	54.3
Total liabilities [3]	**80515.6**	**81902.0**	**1386.4**
O/w:			
Funds attracted from banks	27436.0	24356.4	-3079.6
Funds attracted from other financial institutions	21465.8	21185.8	-280.0
Demand liabilities to legal entities and households	732.6	685.3	-47.3
Term liabilities to legal entities and households	20345.8	20637.8	292.0
Total assets [4]	**128154.9**	**130187.3**	**2032.3**
O/w:			
Cash	327.2	362.0	34.8
Bank accounts	8030.4	8101.7	71.4
Other claims on banks	29486.1	27950.3	-1535.8
Claims on other financial institutions	2454.1	2368.1	-86.0
Loans	76437.1	79854.6	3417.5
Financial lease	6644.2	6490.8	-153.4
Government securities	1508.3	1677.9	169.6
Other securities	18.4	24.0	5.6
Loans	**109118.8**	**111112.8**	**1994.0**
O/w:			
Standard	105654.8	107489.5	1834.7
Watched	2389.4	2366.6	-22.8
Non-standard	818.6	857.9	39.3
Doubtful	256.0	398.8	142.9

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.12	29.02.12	limit
S1[1] (total capital to risk weighted assets ratio) [5]	41.48	43.17	2 - 10

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

[2] Includes assets profit tax and dividends.

[3] Data do not include liabilities on securities purchased through repo agreements. Includes liabilities to the Government, interest payable and other liabilities.

[4] 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.

[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 ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	J 12	F 12
Balance sheet capital	**3338.1**	**3162.4**
Undistributed profit/loss, o/w:	829.5	1160.5
Profit of current period	35.9	-5.3
Commission fee and income on investment activities (principal and non-principal activity)	51.4	284.4
Net income on securities selling	43.5	82.7
Statutory capital	2099.6	2099.6
Total liabilities	**19053.4**	**19226.7**
Loans from resident banks	2674.8	3152.8
Repos with resident banks	15871.3	15370.9
Total balance sheet assets	**22391.5**	**22389.0**
Cash	8.5	8.6
Bank accounts	670.3	222.6
Securities sold by repos	16568.1	15625.6
Securities purchased by repos	19.6	261.5
Government securities	19567.9	19863.6
Other securities	795.2	762.3

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12
Operations of banks providing investment services	209874.7	148181.2
Share securities	311.1	1270.8
O/w: listed	-	-
Corporative bonds	21272.0	1121.5
O/w: listed	-	-
Government securities	25198.5	29066.0
O/w: listed	61.0	742.5
Repos/reverse repos[1]	163093.1	116722.9
O/w: listed	-	30.9
Transactions signed by investment companies	15947.0	21024.6
Share securities	5.4	187.5
O/w: listed	0.1	186.7
Corporative bonds	1.4	0.5
O/w: listed	1.4	0.5
Government securities	816.9	2327.7
O/w: listed	-	-
Repos/reverse repos	15123.4	18508.8
O/w: listed	-	30.9

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J 12[1]	F 12[2]
Funds for trust management	181.8	169.5
Securities for trust management	3987.9	4098.8
O/w: government bonds	3634.8	3739.1

SECURITIES FOR CUSTODY

Ցուցանիշներ	J 12[1]	F 12[2]
Government securities (mln drams)	60365.7	61504.7
Non-government securities(mln pcs)	55.0	52.8

[1] *Securities for custody are as of 05.02.2012.*
[2] *Securities for custody are as of 04.03.2012.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12
Circulation volume (thousand authorities)		
USD	57392	53517
EUR	6608	5640
Buying average exchange rate		
USD	385.73	386.91
EUR	495.70	508.88
Selling average exchange rate		
USD	387.32	388.47
EUR	498.93	511.34

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	November 2011	December 2011	January 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				February[6] 2012	February 2011	February[6] 2012	February 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	557715	770615	538681	501110	561358	7170856	7808023	*20.55*	*-8.16*
Volume	367835	454546	331160	266299	311786	4011729	3326383	*10.49*	*20.60*
CBA gross paper system									
Value *(mln drams)*	868775	1040476	989194	1279750	600448	11501350	6163942	*54.86*	*86.59*
Volume	15574	16209	10878	12090	11361	161296	152215	*10.78*	*5.97*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	71431	58827	50311	62550	76822	845516	647973	*-10.98*	*30.49*
Volume	287	283	220	333	374	3624	3719	*-11.23*	*-2.55*
Total transfers									
Value *(mln drams)*	1497921	1869918	1578186	1843410	1238628	19517722	14619938	*35.23*	*33.50*
Volume	383696	471038	342258	278722	323521	4176649	3482317	*10.47*	*19.94*
Transfers for exchange transactions[5]									
Value *(mln drams)*	4178924	4068253	3406407	4470526	3308420	46590282	40897851	*21.04*	*13.92*
Volume	2096	1929	1362	1770	1890	23043	23488	*12.17*	*-1.89*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	5676845	5938171	4984593	6313937	4547048	66108004	55517788	*24.91*	*19.08*
Volume	385792	472967	343620	280492	325411	4199692	3505805	*10.48*	*19.79*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	November 2011	December 2011	January 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				February[6] 2012	February 2011	February[6] 2012	February 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders[4]									
Value *(mln drams)*	1026483	1255858	1092756	1430571	701670	13148300	7551776	*103.88*	*74.11*
Volume	351680	461208	194550	291273	169149	3757883	1935980	*72.20*	*94.11*
By e-payment orders[4,5]									
Value *(mln drams)*	773075	1101526	855176	718874	755083	10192851	10492441	*-4.80*	*-2.86*
Volume	558057	686414	489630	455853	450274	6180104	5058978	*1.24*	*22.16*
By checks									
Value *(mln drams)*	1920	2587	1560	2326	1400	24254	20319	*66.09*	*19.37*
Volume	807	1285	451	896	867	11439	10894	*3.34*	*5.00*
Other debit instruments									
Value *(mln drams)*	28	0	0	0	30	210	272	*-100.00*	*-22.95*
Volume	218	0	0	0	323	1936	2299	*-100.00*	*-15.79*
Non-cash operations by cards									
Value *(mln drams)*	6833	7481	5085	5863	3691	67235	42762	*58.86*	*57.23*
Volume	171282	214140	182379	196887	123498	1991113	1302515	*59.43*	*52.87*
Total									
Value *(mln drams)*	1808340	2367452	1954577	2157635	1461874	23432851	18107571	*47.59*	*29.41*
Volume	1082044	1363047	867010	944909	744111	11942475	8310666	*26.98*	*43.70*
Transactions by cards in RA									
Value *(mln drams)*	66205	92263	47476	63587	53827	759028	590299	*18.13*	*28.58*
Volume	1307512	1721971	1072292	1331910	997345	15190555	11740971	*33.55*	*29.38*
Cards in circulation									
As of the end of period	953377	977436	993973	1020827	752432	10660122	8118945	*35.67*	*31.30*

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

[2] Against the same period of previous 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] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2011				2012	
	S	O	N	D	J	F
ATM						
Value *(mln drams)*	44830	50087	48789	71866	34754	47809
Volume	1040381	1119378	1112631	1474965	882852	1113294
O/w:						
Cash-in via ATM						
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0
Cash withdrawal via ATM						
Value *(mln drams)*	44683	49934	48650	71686	34642	47688
Volume	1022048	1099446	1092340	1450171	862120	1089282
Non-cash operations via ATM						
Value *(mln drams)*	148	153	139	180	111	121
Volume	18333	19932	20291	24794	20732	24012
POS terminals and imprinters						
Value *(mln drams)*	13625	14834	15324	18747	11427	14296
Volume	123742	134244	140415	186382	133919	159543
Cash withdrawal via POS terminals/ imprinters						
Value *(mln drams)*	9108	9984	10723	13096	7749	10035
Volume	34479	37196	43890	57660	27777	45741
Non-cash operations via POS terminals/ imprinters						
Value *(mln drams)*	4517	4850	4602	5651	3679	4261
Volume	89263	97048	96525	128722	106142	113802
Internet environment operations						
Value *(mln drams)*	1233	1066	2092	1650	1295	1489
Volume	47386	50010	54466	60624	55505	60225
Total						
Value *(mln drams)*	59688	65987	66205	92263	47476	63594
Volume	1211509	1303632	1307512	1721971	1072276	1333062

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011				2012	
	S	O	N	D	J	F
Cash withdrawal						
Value *(mln drams)*	1437	1429	1380	1479	1300	1397
Volume	12203	12174	11993	13040	11240	10941
Non-cash transactions						
Value *(mln drams)*	3632	3654	3723	3390	4776	3527
Volume	60197	67790	74673	73451	75319	69668
Total						
Value *(mln drams)*	5069	5083	5103	4869	6076	4924
Volume	72400	79964	86666	86491	86559	80609