MONETARY BULLETIN

(MARCH 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 10th of April 2012 CBA Board Meeting's Minutes on Refinancing Rate for April 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
(10.04.2012)

Refinancing Rate for April of 2012

The 10th of April 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Oleg Aghasyan, and Aharon Chilingaryan.

The Board Meeting, which opened with presentation of Situation Report, discussed the current developments on inflation, external environment and real, fiscal and monetary sectors. In March of 2012, relative to the previous month, the 12-month inflation has reduced by 0.8 pp and reached 2.2 percent, resting somewhat below the confidence band. Increased food prices made 1.2 pp of contribution to the 12-month inflation; non-food prices' and service tariffs' contributions were 0.6 pp and 0.4 pp, respectively. The month's inflation was mainly driven by petrol and fuel prices, having increased by 3.5 percent and 1.6 percent, respectively.

The monetary policy implemented during 2011 resulted in the deceleration and stabilization of the rate of inflation, and economic activity increased. The National Statistics Service of Armenia released the 2011 GDP growth of 4.6 percent, which is in line with the economic growth indicator of the state budget 2011 and consistent with the Central Bank's forecasts. The same trends persisted in early 2012: in the period January-February, relative to the previous reference period, the EAI was 5.6 percent, as a result of increased output volumes reported in industry (18.5 percent) and services (9.8 percent) and reduced output volumes posted in construction (0.1 percent). Whereas in agriculture, output volumes remained broadly unchanged as the 0.1 percent decline in animal breeding was offset by as much as 6 percent increase in plant growing.

In 2011 the current account of Balance of Payments continued improving: the current account deficit to GDP ratio reduced considerably and made up 11 percent. External trade turnover indicators suggest that in the period January-February 2012, relative to the previous reference period, growth of export (trade statistics – FOB) and import (trade statistics – CIF) has been 12.3 percent and 11.4 percent, respectively.

In the beginning of 2012 the fiscal policy's impact on aggregate demand was minor contractionary, attributable to somewhat overperformed revenues and certain savings on expenditures [in relation to Government-set quarterly proportions and Central Bank forecasts].

The developments in the financial market were as follows: in March the Central Bank continued implementing a neutral monetary policy in consideration of inflation expected to remain within the confidence band in the upcoming period of time and developments of the Armenian economy in line with the baseline scenario. Though in early February it was already clear that inflation would be going to be around the lower border of the band, the Central Bank however maintained its policy neutral, taking into account baseline forecasts of inflation for up to the end-2012. Financial market developments in March felt the impact of continuous interest rate dropping as a result of implemented monetary policy on the

one hand and the change in reserve requirement mechanism in December on the other. Generally, interest rates tended downward. In particular, average market repo rate was 9.81 percent, fallen by 1.07 pp, and interbank repo rate was 9.46 percent, dropped by 1.27 pp, in relation to the February indicators. Also, average market rate of treasury bills with up to 1-year of maturity remained almost unchanged, 8.77 percent (dropped by 0.13 pp). Average interest rate of stock exchange-traded interbank loans slightly rose (by 0.39 pp) against the previous month and amounted to 8.12 percent.

In March of 2012, relative to the previous month, the average dram exchange rate performed as follows: the dram depreciated versus the dollar by 0.13 percent and reached AMD 389.13; the dram stayed unchanged versus Euro, AMD 514.4, and depreciated versus the ruble by 1.66 percent and reached AMD 13.26. Relative to March of the previous year, the average dram exchange rate behavior had been as follows: it depreciated by 5.32 percent versus USD, it appreciated by 0.32 percent versus EUR, and it depreciated by 2.34 percent versus RUB.

In view of the said developments in the financial market, the monetary indicators performed, as of the 24th of March, in the following manner: the 12-month growth of dram broad money was 28.9 percent, somewhat faster from that of broad money, owing to 44.1 percent increase in dram deposits. The 12-month growth of foreign currency deposits was 16.6 percent (10.5 percent, when impact of the change in exchange rate is excluded). In the meantime, the dollarization has subdued by 2.4 pp (by more than 5.4 percent). Growth rates of economy lending remained strong, 34.2 percent, with dram lending increased by 21.3 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.

In the first quarter of 2012 the U.S. and Japan leading indicators as well as easing of tension related to debt problems in Euro-area brought about some optimism for the global economy. The shaped positive expectations notwithstanding, the global economic risks driven by geopolitical issues have grown considerably (an abrupt increase of prices oil products and as much as 8.5 percent rise in Brent oil price in the first quarter of 2012 as well as grown demand support this statement).

According to Food and Agricultural Organization data, food prices grew in March by 0.5 percent against February, due to increased prices of fats and oils, meat products and wheat. Price falls were reported in dairy market, however.

Despite existing inflationary pressures driven by oil price increases, the policy rate of the U.S. Fed stayed unchanged in consideration of moderate pace of economic development in the U.S.A. The European Central Bank left the refinancing rate unchanged either, albeit inflation forecasts exceed the target indicator.

The Board evaluated that external sector developments in terms of impact on the domestic inflation environment are mainly within the baseline scenario outlined in the monetary policy program: international prices of food products create a minor inflationary environment in the face of positive developments of economic activity in some advanced countries. In the meantime however, prices of oil products remain posing some risks which are associated with geopolitical developments in the Middle East.

The Board admitted that the impact of the domestic economic developments on the inflation environment is congruent with the baseline scenario of the monetary policy

program and generally is non-inflationary. The growth rate of nominal wages somewhat outstrips the productivity growth rate, whereas increased private spending does not create inflationary pressures yet and the fiscal policy leaves a slightly restrictive impact.

The Board summed up 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. The Central Bank will therefore find it reasonable to maintain the policy rate at the 8 percent level, which will leave a neutral impact on the inflation environment.

In the 10th of April 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	*February 2012*	*Real growth rate in February 2012 against February 2011 (%)*	*March 2012*	*Real growth rate in March 2012 against March 2011 (%)*
Economic activity	-	106.7[1]	-	106.6
Industrial production *(mln drams)*	77341.6	116.2	85581.3	112.6
Electricity production *(mln kW/h)*	767.5	130.3	700.8	116.1
Gross agricultural output *(mln drams)*	22174.3	100.0	27077.6	100.1
Retail trade turnover *(mln drams)*	128054.7	101.2	148075.6	100.1
Capital construction *(mln drams)*	10864.6	99.5	20710.0	89.5
Volume of service *(mln drams)*	66006.1[1]	111.3[1]	74886.1	112.6
Average monthly nominal salary per employee *(drams)*	112937[2]	101.6	116099[1]	101.9

PRICE INDICES

2012	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.6	98.6[1]	99.5	101.5
February	99.1	104.2	101.2	98.3
March	100.1	103.1	95.4	98.2
March 2012 against March 2011	103.3	106.2	94.0	104.8

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	0.1	2.7	2.2
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	*March 2012 against February 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**100.1**	
Foodstuff (including alcohol and tobacco), o/w:	**99.9**	**-0.06**
Fruit	97.0	-0.11
Dairy produce	98.6	-0.06
Animal and vegetable fat	99.4	-0.02
Bread	100.9	0.09
Vegetable and potato	100.4	0.03
Coffee, tea, cocoa	100.4	0.01
Non-foodstuff, o/w:	**100.8**	**0.12**
Clothes and fabric	101.1	0.03
Personal cars and petrol	101.9	0.05
Shoes	102.3	0.04
Cosmetics	100.5	0.01
Services, o/w:	**100.2**	**0.06**
Medical	101.3	0.05
Transport	101.4	0.05
Communication	99.4	-0.03

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]	0.04
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]	4.27
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:	**104.27**
Beef	0.48
Pork	0.44
Cigarettes “Garni”	0.23
Petrol	0.21
Caramel	0.20
Surgical service of hospitals	0.20
Chicken legs	0.18
Butte	0.17
Ground black coffee	0.14
Home-made cheese (of cow milk)	0.13
Sausages	0.11
Eggs	0.10
Boiled sausage	0.09
Sour cream	0.07
Black pepper	0.07
Yogurt	0.06

[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 - February 2012 (mln US dollars)*	*January - February 2012 against January - February 2011 (%)*	*January - March 2012 (mln US dollars)*	*January - March 2012 against January - March 2011 (%)*
Exports *(FOB)*	185.1	112.3	347.6	132.4
Imports *(CIF)*	593.0	111.4	956.1	109.8
Trade balance deficit	407.9	111.0	608.5	100.0

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

thous US dollars

Country	2011					
	January - March			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	206114	34065	172049	1364892	186441	1178451
USA	26943	27305	-363	138384	145332	-6949
Ukraine	4179	5163	-985	26790	25151	1640
Kazakhstan	4541	826	3714	23407	2274	21133
Germany	5407	5270	138	25601	27604	-2003
Spain	2082	2165	-82	9891	10142	-252
France	3979	3088	892	18872	24773	-5901
UAE	5259	14061	-8802	19141	57937	-38797
China	1055	15525	-14470	3518	83256	-79738
Turkey	759	8245	-7486	6197	36078	-29881
Other countries	66432	45452	20980	323341	224558	98783
Total	**326749**	**161165**	**165584**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	March			January-March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	92195	16462	75732	251160	42066	209094
USA	11388	10564	824	30080	27004	3076
Ukraine	1656	1497	160	4200	3792	408
Kazakhstan	1904	96	1808	5580	359	5222
Germany	2579	4265	-1686	6213	8867	-2654
Spain	476	695	-219	1735	1913	-178
France	1796	2546	-750	3901	4376	-475
UAE	1010	4448	-3438	2775	12429	-9654
China	228	6714	-6486	860	13556	-12696
Turkey	253	3200	-2947	1023	7093	-6069
Other countries	27353	16746	10607	62328	45515	16814
Total	**140837**	**67232**	**73605**	**369856**	**166969**	**202887**

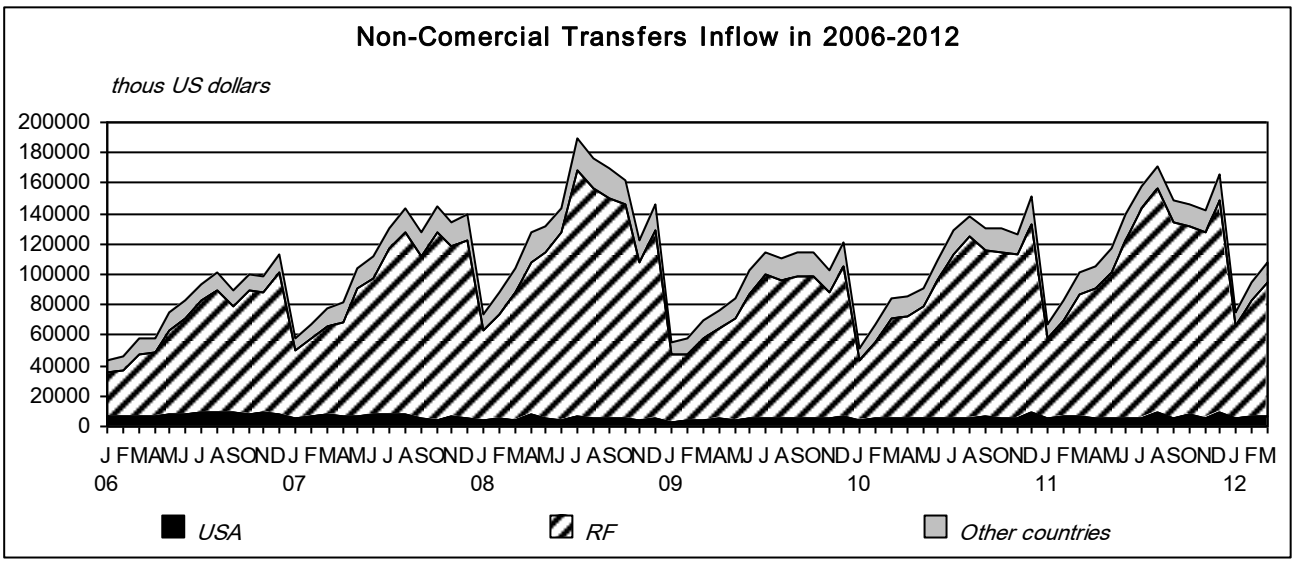
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

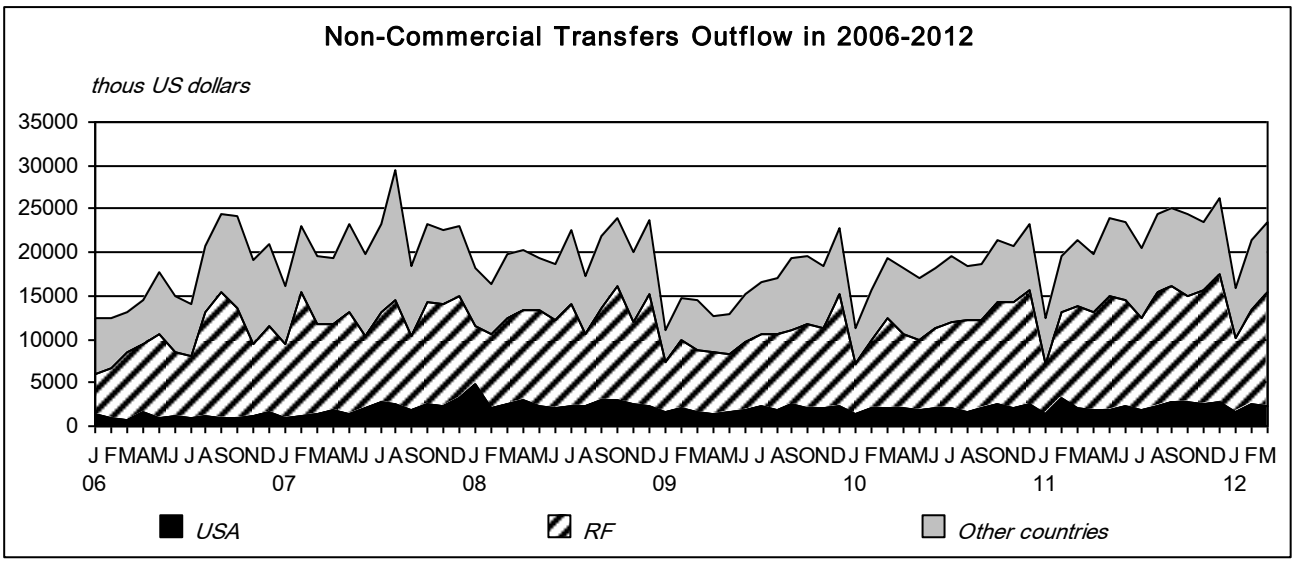
thous US dollars

Country	2011					
	January - March			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	195526	27483	168043	1295163	141352	1153811
USA	18035	6626	11409	74380	27331	47049
Ukraine	3862	3440	421	25076	16202	8874
Kazakhstan	4248	518	3730	20611	1769	18842
Germany	2679	1318	1362	10695	6905	3790
Spain	1809	737	1072	7674	3052	4622
France	2487	1012	1475	10874	7668	3206
UAE	653	1272	-619	3387	7660	-4273
China	135	1318	-1183	529	8748	-8219
Turkey	308	1156	-849	2136	4981	-2845
Other countries	21619	8632	12987	96434	38934	57499
Total	**251361**	**53511**	**197850**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	March			January-March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	87634	13167	74467	224678	32573	192105
USA	7191	2295	4896	18547	6268	12279
Ukraine	1449	1150	300	3833	2945	888
Kazakhstan	1535	96	1439	3777	347	3430
Germany	879	717	163	2526	2250	276
Spain	465	224	241	1584	582	1001
France	956	436	520	2530	1190	1340
UAE	226	681	-456	838	1542	-705
China	47	1029	-982	96	2117	-2021
Turkey	103	315	-212	460	820	-360
Other countries	7168	3485	3683	18363	10263	8100
Total	**107651**	**23593**	**84058**	**277232**	**60898**	**216334**





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	131.0	129.6									
Nominal effective exchange rate (1997=100)	220.5	216.2	215.7									

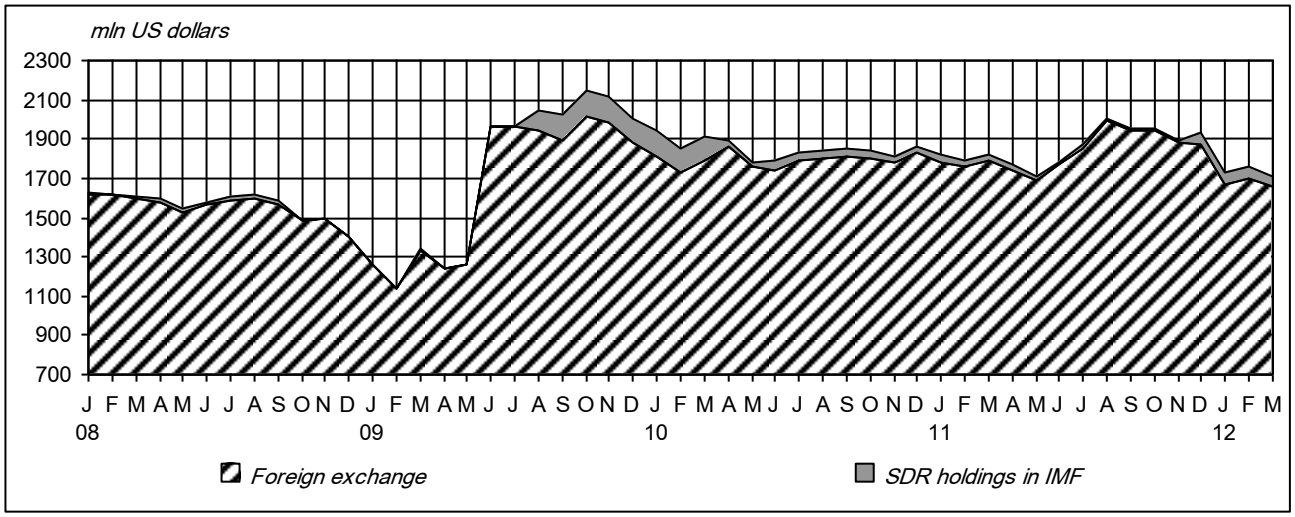
[1] Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007. The year 2005 has been taken as the basic year for calculation of inflation of partner countries.
[2] Data are the CBA preliminary estimations and are subject to periodical adjustment.

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012		
	D [3]	J [4]	F [4]	M [5]
Gross international liabilities *(excluding privatization accounts)*	**1932.5**	**1730.3**	**1758.1**	**1708.7**
Gross international reserves	**1932.5**	**1730.3**	**1758.1**	**1708.7**
Gold	0	0	0	0
SDR holdings in IMF	57.0	57.6	54.8	54.6
Reserve position in the IMF	0	0	0	0
Foreign exchange [2]	1875.4	1672.7	1703.3	1654.1

[1] *Calculated using actual exchange rate.*
[2] *Including only assets in convertible currencies.*
[3] *Data are preliminary. The CBA closing entries are not included.*
[4] *Data are adjusted.*
[5] *Data are preliminary. Do not include the CBA closing entries.*

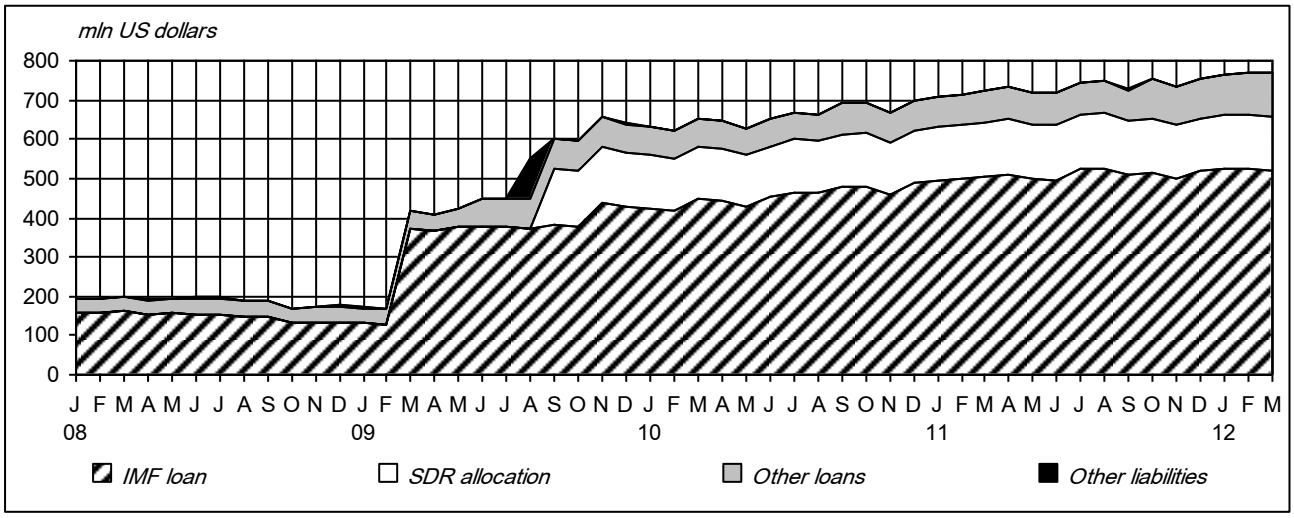


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012		
	D [2]	J	F	M [3]
Gross foreign liabilities	**754.1**	**763.0**	**770.0**	**769.3**
IMF loan	518.0	523.8	524.1	522.2
SDR allocation	135.1	136.5	136.9	136.3
Other loans	100.7	101.9	108.3	110.5
Other liabilities	0.3	0.8	0.6	0.2

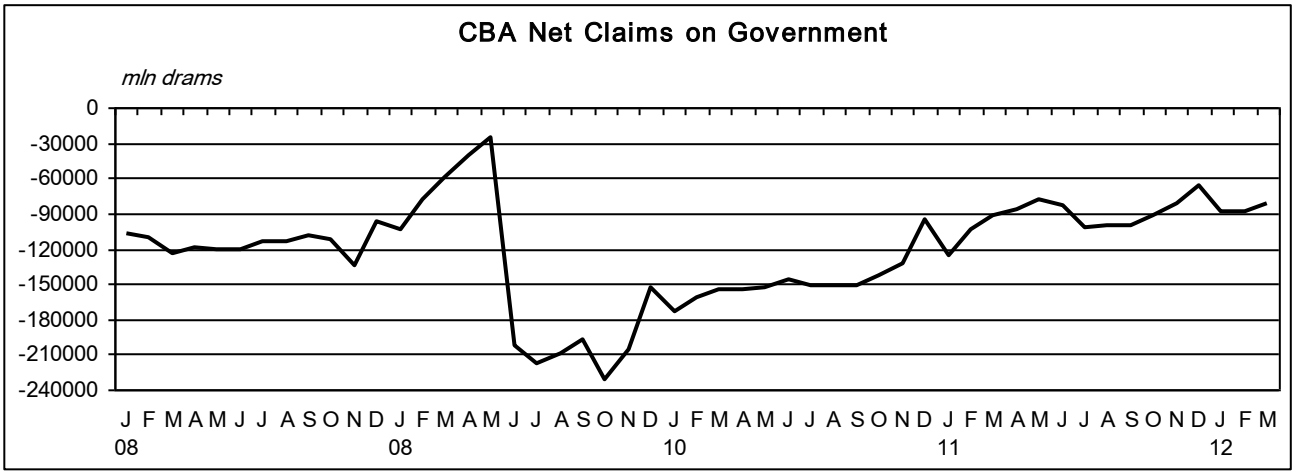
[1] Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams
[2] Data are preliminary. The CBA closing entries are not included.
[3] Data are preliminary. Do not include the CBA closing entries.



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**
March	14053	14053	92628	3012	1	554	96195	**-82142**



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
March	553757	321270	156682	477951	171903	649855	484507	1134362	2.05	1.25

[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).

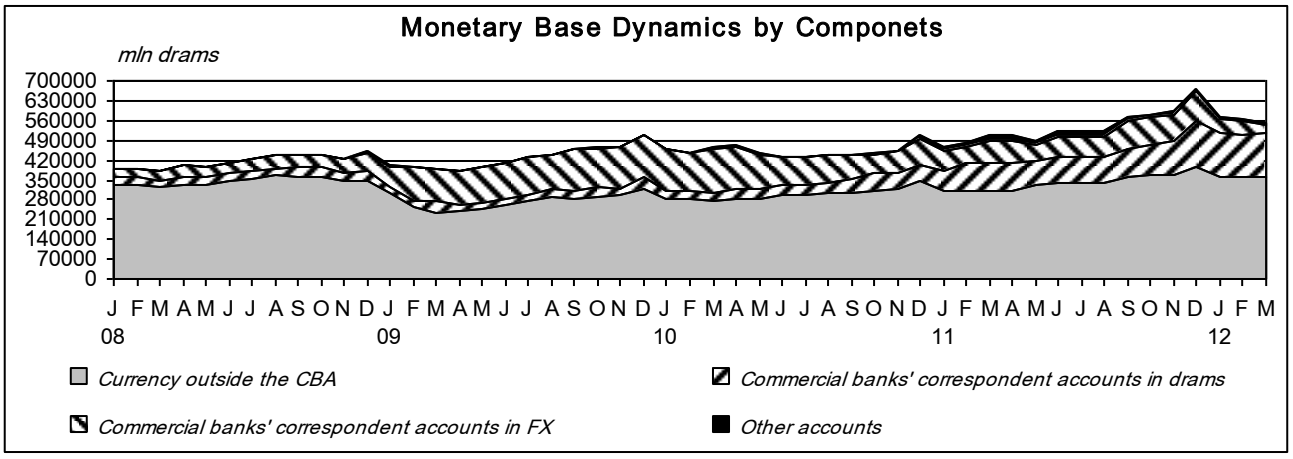
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

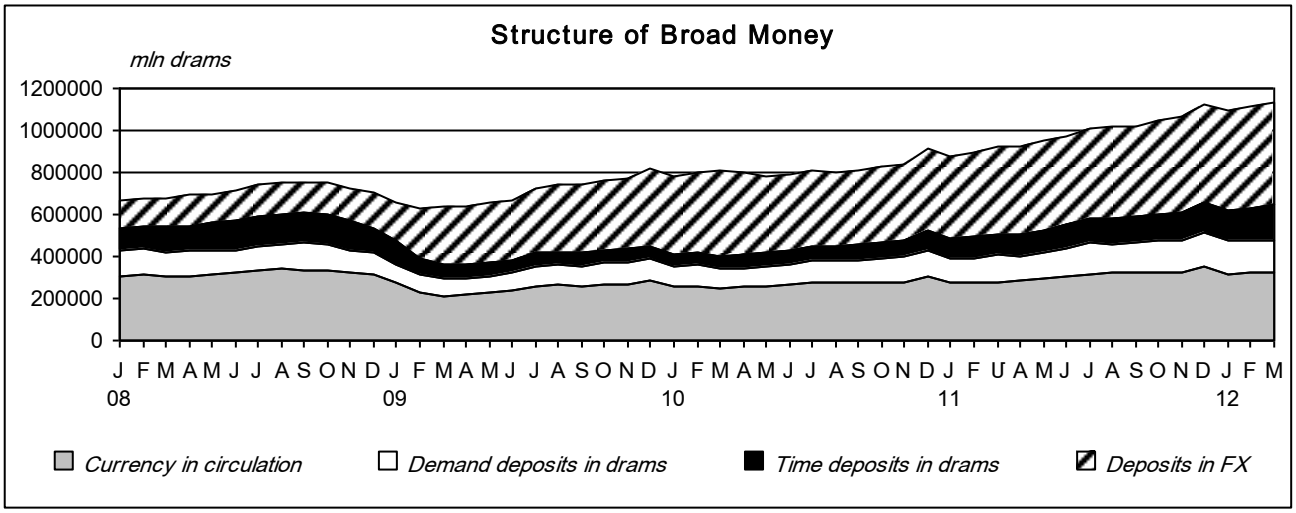
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

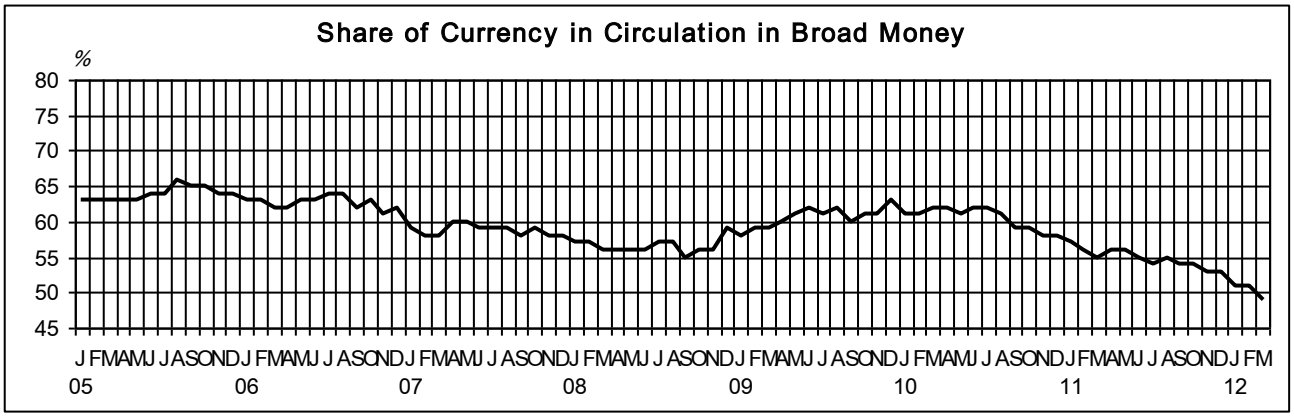
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

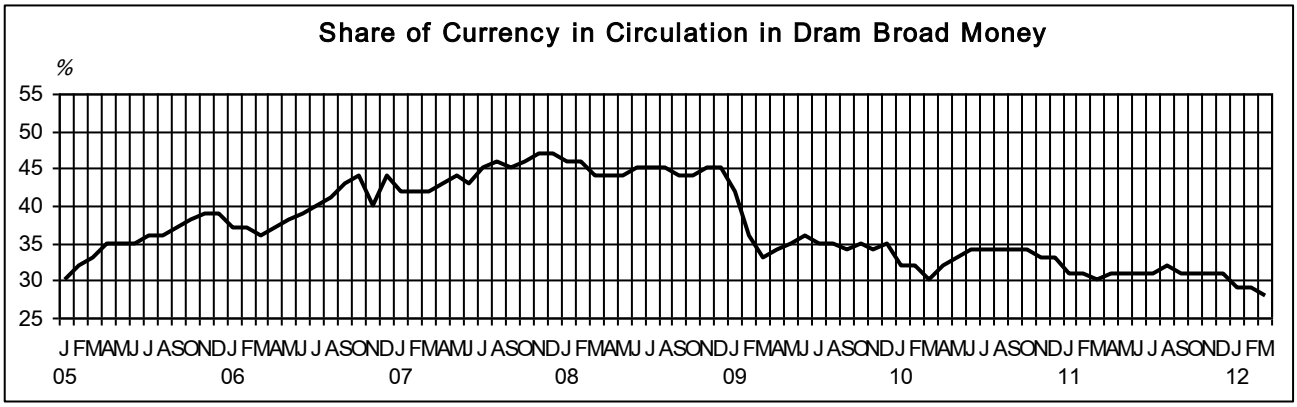
[5] Ratio of M2X to monetary base as of the end of the month.

[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 M
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 M
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
45
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
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
05
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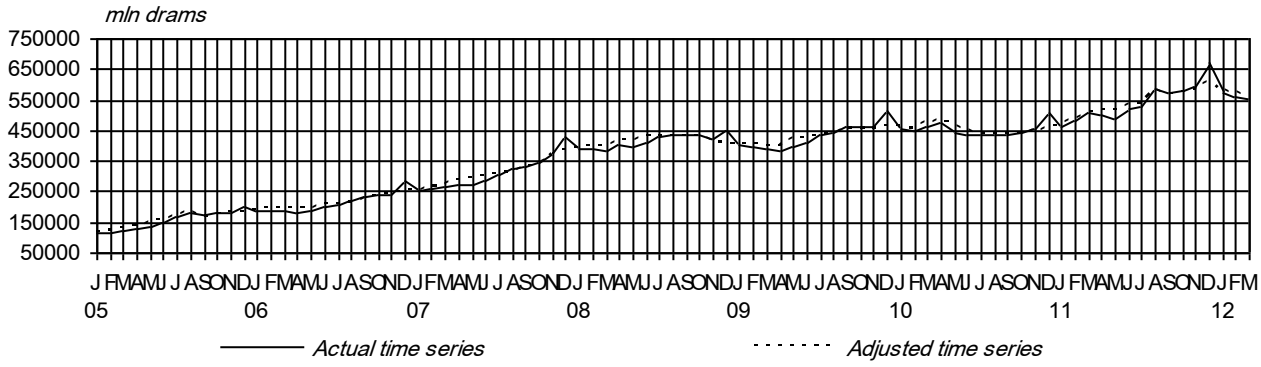
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

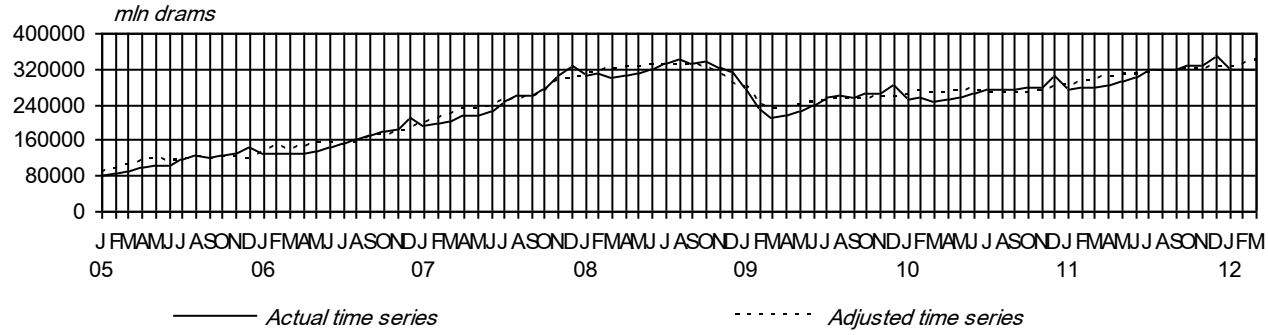
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	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
March	562330	337773	497615	671762	1129480

[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.

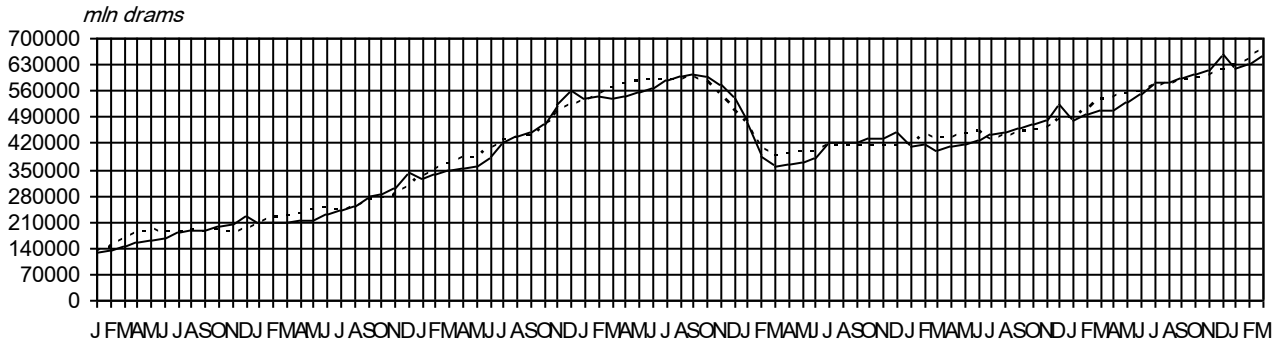
Actual and Adjusted Levels of Monetary Base



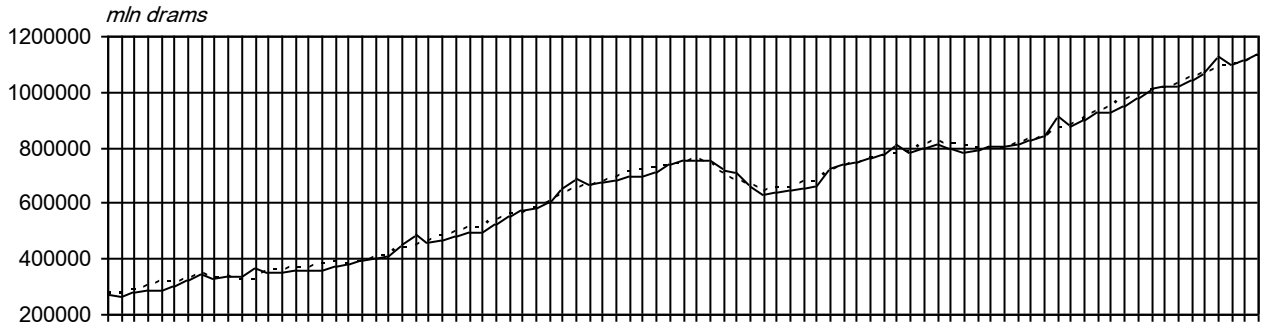
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012		
	D [2]	J [3]	F [3]	M [4]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***470635***	***374707***	***383279***	***365409***
NET DOMESTIC ASSETS	***200635***	***197524***	***179667***	***188349***
Government	-66735	-89123	-88400	-82142
Banks	137020	120020	98737	97975
including repo agreements	46345	28597	6523	11534
CBA foreign currency swap (attracted)	0	0	0	0
Deposits (-)	0	0	0	-7001
Reverse repos (-)	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	130350	166627	169330	172516
MONETARY BASE	***671271***	***572232***	***562946***	***553757***
Currency outside the CBA	398777	360151	359843	361559
Required reserves (in drams)	163177	155780	152186	152842
Required reserves (in FX)	102513	48678	43849	31908
Other accounts	6803	7622	7068	7449
Other assets (in drams)	6715	7561	7002	7360
Other assets (in FX)	88	61	66	89
(changes against the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-17870***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***8682***
Government	-	-22388	722	6258
Banks	-	-17000	-21282	-763
including repo agreements	-	-17749	-22074	5011
CBA foreign currency swap (attracted)	-	0	0	7001
Deposits (-)	-	0	0	0
Reverse repos (-)	-	25687	2703	3186
CBA foreign currency swap (allocated) (-)	***-***	***-99039***	***-9286***	***-9188***
Securities issued by the CBA (-)	-	-38626	-308	1716
Other assets net	-	-7397	-3595	656
MONETARY BASE	-	-53835	-4829	-11941
Currency outside the CBA	-	819	-554	381
Required reserves (in drams)	-	846	-559	358
Required reserves (in FX)	-	-27	5	23
(percentage changes against the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-18.6***	***2.3***	***-4.7***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***4.8***
Government	-	-33.5	0.8	7.1
Banks	-	-12.4	-17.7	-0.8
including repo agreements	-	0.0	0.0	0.0
CBA foreign currency swap (attracted)	-	18.2	1.6	1.9
Deposits (-)	***-***	***-14.8***	***-1.6***	***-1.6***
Reverse repos (-)	-	-9.7	-0.1	0.5
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2
Other assets net	-	12.0	-7.3	5.4

[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.*

[3] *Indicators of the CBA NFA are adjusted.*

[4] *Data are preliminary. Do not include the CBA closing entries.*

COMMERCIAL BANKS SURVEY [1]

mln drams

Indicators	2011	2012		
	D	J [2]	F [2]	M [2]
NFA (in convertible currency)	**-422628**	**-378223**	**-387655**	**-412042**
Foreign assets in convertible currency	144795	180008	172105	145581
Foreign liabilities in convertible currency (-)	-540514	-519958	-525021	-518411
Foreign liabilities in drams (-)	-26909	-38273	-34739	-39212
NDA	**1192853**	**1147785**	**1174122**	**1215154**
Net claims on Government	64951	60498	53685	68161
Claims on Government	147289	143338	136381	149275
Liabilities to Government (-)	-82338	-82840	-82696	-81113
Net claims on the CBA	190864	142343	152216	142581
Claims on the CBA	322531	245320	236071	231791
Liabilities to the CBA (-)	-131668	-102977	-83855	-89210
Economy	1249805	1263814	1300739	1338209
Enterprises	727559	760290	786795	808273
in drams	156025	156900	155778	156360
in FX	568780	600625	628243	649125
Securities	2754	2766	2774	2789
Households	484476	458685	469810	484578
in drams	313857	312846	317230	326705
in FX	170619	145839	152580	157873
Non profit organizations	13864	20588	19289	19072
in drams	1383	1612	1566	1517
in FX	12481	18975	17723	17555
Other financial institutions	23907	24251	24844	26286
in drams	18570	18620	18657	19535
in FX	5337	5631	6187	6751
Other assets net	-312766	-318871	-332518	-333797
Foreign assets in drams	27663	28771	16045	14884
Foreign assets (in non-convertible currency)	9929	1497	1182	1080
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733
Investments in equity	3007	2283	2332	2186
Interbank claims	56576	48009	63829	55144
Other assets	192599	122623	125000	128356
Interbank liabilities (-)	-55508	-46741	-64987	-56400
Bonds issued (-)	-5535	-684	-690	-697
Capital accounts (-)	-357917	-360503	-356841	-362524
Other liabilities (-)	-173493	-113020	-117386	-115093
DEPOSITS	**770226**	**769562**	**786467**	**803112**
Dram deposits	299780	289949	300570	316553
Demand deposits	160916	148769	148631	150142
Term deposits	138864	141180	151939	166411
FX deposits	470446	479613	485897	486559
Demand deposits	124202	118744	126052	122477
Term deposits	346244	360870	359845	364082

[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 [7,8]	F [7,8]	M [7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***9259***	***-42720***	***-42489***	***-86091***
NET DOMESTIC ASSETS	***1117720***	***1138821***	***1156136***	***1220453***
Government	-7643	-35362	-43304	-22577
Economy	1327097	1339990	1385535	1426254
Enterprises and organizations	749857	782701	809915	831919
o/w: accrued interests	9228	9658	10536	11192
Households	544074	516362	533055	550828
o/w: accrued interests	6314	6634	6839	7506
Non-profit organizations	13966	21895	20689	20475
o/w: accrued interest	25	99	91	90
Other financial institutions	19200	19032	21875	23031
o/w: accrued interests	71	45	35	52
Other assets net	-201735	-165807	-186095	-183224
DRAM BROAD MONEY [3]	***659437***	***619394***	***631466***	***649855***
BROAD MONEY [4]	***1126978***	***1096101***	***1113647***	***1134362***
Currency in circulation	349407	318965	319511	321270
Demand deposits in drams [5]	164385	154751	154705	156682
o/w: accrued interests	105	107	153	110
Time deposits in drams	145644	145677	157250	171903
o/w: accrued interest	2987	3042	3171	3334
FX deposits	467542	476707	482181	484507
Demand [5]	122909	116335	122378	121309
o/w: accrued interest	41	28	49	33
Term	344632	360373	359802	363199
o/w: accrued interest	5019	5262	4710	4681
(changes against previous period)				
NET FOREIGN ASSETS	***-***	***-41390***	***231***	***-43602***
NET DOMESTIC ASSETS	***-***	***10513***	***17315***	***64317***
Government	-	-27719	-7942	20726
Economy	-	12893	45545	40719
Enterprises and organizations	-	32844	27214	22004
o/w: accrued interests	-	430	878	656
Households	-	-27712	16693	17773
o/w: accrued interests	-	320	205	667
Non-profit organizations	-	7929	-1206	-214
o/w: accrued interest	-	74	-8	-1
Other financial institutions	-	-168	2843	1156
o/w: accrued interests	-	-27	-10	17
Other assets net	-	25339	-20288	2871
DRAM BROAD MONEY	***-***	***-40043***	***12073***	***18388***
BROAD MONEY	***-***	***-30877***	***17546***	***20715***
Currency in circulation	-	-30442	546	1759
Demand deposits in drams	-	-9634	-47	1977
o/w: accrued interests	-	2	46	-43
Time deposits in drams	-	33	11573	14653
o/w: accrued interest	-	55	129	162
FX deposits	-	9166	5473	2327
Demand [5]	-	-6574	6043	-1069
o/w: accrued interest	-	-13	20	-16
Term	-	15740	-570	3396
o/w: accrued interest	-	242	-552	-29

(percentage changes against previous period)				
NET FOREIGN ASSETS	***-***	***-3111.1***	***0.5***	***-102.6***
NET DOMESTIC ASSETS	***-***	***0.9***	***1.5***	***5.6***
Government	-	-362.7	-22.5	47.9
Economy	-	1.0	3.4	2.9
Enterprises and organizations	-	4.4	3.5	2.7
Households	-	-5.1	3.2	3.3
Non-profit organizations	-	56.8	-5.5	-1.0
Other financial institutions	-	-0.9	14.9	5.3
Other assets net	-	13.3	-12.2	1.5
DRAM BROAD MONEY	***-***	***-6.1***	***1.9***	***2.9***
BROAD MONEY	***-***	***-2.7***	***1.6***	***1.9***
Currency in circulation	-	-8.7	0.2	0.6
Demand deposits	-	-5.9	0.0	1.3
Term deposits	-	0.0	7.9	9.3
FX deposits	-	2.0	1.1	0.5
Demand	-	-5.3	5.2	-0.9
Term	-	4.6	-0.2	0.9

[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] *Including the CBA closing entries.*

[7] *Indicators of credit organizations' NFA are adjusted due to* adjustment of indicators of the CBA NFA.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2011	2012		
	D [3]	J [4,5]	F [4,5]	M [4]
Net foreign assets of the CBA [2]	469733	378761	388776	371601
Gross foreign assets	760439	673914	688094	672106
Gross foreign liabilities (-)	-290706	-295153	-299319	-300505
Net foreign assets of commercial banks	-395123	-349060	-371430	-396811
Gross foreign assets	182387	210277	189332	161545
Gross foreign liabilities (-)	-577510	-559337	-560762	-558356
Net foreign assets of credit organizations	-38678	-39160	-38051	-39412
Gross foreign assets	560	426	605	624
Gross foreign liabilities (-)	-39238	-39586	-38657	-40036
Total	**35931**	**-9459**	**-20706**	**-64623**

[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
March	43.0	60.0	53.9	73.3	62.2

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	M
DEPOSITS				
Maturity up to 1 year				
Legal entities				
In drams	9.9	9.9	8.4	8.5
In US dollars	6.0	5.2	6.5	4.8
Natural persons				
In drams	10.6	10.4	10.6	8.7
In US dollars	6.2	5.7	5.1	5.8
Maturity over 1 year				
Legal entities				
In drams	9.8	8.8	9.8	11.0
In US dollars	7.6	8.0	6.1	6.6
Natural persons				
In drams	11.9	11.5	11.8	12.0
In US dollars	8.1	7.6	7.9	8.1
LOANS				
Maturity up to 1 year				
Legal entities				
In drams	12.7	13.2	12.4	12.5
In US dollars	11.7	10.2	10.2	10.3
Natural persons [1]				
In drams	21.6	21.8	21.7	21.4
In US dollars	18.3	17.5	16.4	17.7
Maturity over 1 year				
Legal entities				
In drams	14.8	15.6	15.2	15.1
In US dollars	11.6	10.5	11.7	11.2
Natural persons				
In drams	19.1	19.6	19.2	18.9
In US dollars	15.1	16.3	15.9	15.6
Mortgage loans				
In drams	12.7	12.9	12.2	12.3
In US dollars	13.0	12.4	12.4	12.7
Consumer loans of natural persons				
In drams	20.6	21.1	21.0	20.7
In US dollars	16.6	18.0	17.4	17.6
Yield on securities issued by the CBA [1,2]	-	-	-	-
Yield on Government Treasury bills [2]	10.7	10.6	8.9	8.8
Yield on Government Treasury notes [2]	-	14.0	14.0	-
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1

[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	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-

[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				
March	-	-	-	-

[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*
March	***39753.59***	***9.84***	***41090.98***	***9.83***	***12643.31***	***9.54***	***7806.48***	***9.97***	***101294.37***	***9.81***	***40286.70***	***9.46***
Max interest rate		12.00		12.00		11.75		13.00		13.00		10.50
Min interest rate		8.50		8.00		8.00		7.00		7.00		8.00
Standard deviation		0.58		0.68		0.91		1.36		0.72		0.55
Total	***90046.24***	***10.60***	***110424.90***	***10.75***	***32750.04***	***10.49***	***21397.84***	***10.02***	***254619.03***	***10.60***	***81157.20***	***10.17***
Max interest rate		12.50		13.00		12.50		14.00		14.00		11.50
Min interest rate		7.00		8.00		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 (MARCH2011)

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	4913487	10.0	13.8	19.0	2.5	785794	11.1	15.7	24.0	3.1	10125819	9.3	10.1	20.0	2.7
in USD	17996	4.5	12.2	18.8	3.7	3022	4.0	11.7	18.6	4.5	19269	4.5	8.2	19.1	4.0
in EUR	14	12.0	13.0	16.0	2.8	38	12.0	12.7	18.0	3.2	113	9.5	10.4	12.0	1.3
Natural persons															
in AMD	435579	7.0	15.3	24.0	4.0	1730750	12.0	21.3	24.0	4.0	850678	12.0	20.8	23.7	3.3
in USD	60	12.0	16.5	20.0	2.5	1722	9.0	18.8	22.0	5.7	2840	10.3	17.7	22.0	5.1
in EUR	14	12.0	16.5	22.0	6.5	38	14.8	15.9	17.7	4.9	102	13.0	17.4	20.0	4.6
Deposits from															
Legal entities															
in AMD	8588061	1.5	8.0	13.0	3.0	8345167	4.4	8.1	12.0	2.2	7845437	4.5	8.5	12.0	1.8
in USD	4800	1.0	2.0	2.3	0.7	780	1.0	2.8	6.0	2.2	6256	1.2	2.6	6.0	1.4
in EUR	0	0	0	0	0	400	3.0	3.0	3.0	0.0	211	0.1	2.6	3.5	1.6
Natural persons															
in AMD	23833	1.0	8.5	12.0	3.8	373912	4.5	7.5	12.0	2.2	5388929	2.5	3.7	12.0	1.8
in USD	228	0.5	4.3	9.0	3.7	5818	0.5	2.3	9.5	2.3	26440	0.5	2.6	9.0	2.2
in EUR	14	3.0	4.4	5.0	1.1	594	0.1	0.6	4.0	1.4	931	0.1	1.1	7.0	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	559026	12.0	14.9	18.0	1.7	1515835	11.0	14.7	24.0	2.4	6404471	11.0	14.3	24.0	2.5
in USD	14171	4.4	9.5	18.8	3.8	24316	4.5	10.1	18.6	2.4	29879	9.0	10.9	20.0	2.6
in EUR	93	9.5	9.5	9.5	0.0	754	8.5	9.7	17.9	3.5	595	8.0	9.3	13.0	1.6
Natural persons															
in AMD	1483360	12.0	21.6	24.0	2.6	17687896	11.6	22.0	24.0	3.2	11918676	12.0	20.8	23.7	2.9
in USD	1264	11.9	18.3	22.1	3.1	9174	11.0	17.6	21.9	3.5	5429	5.5	17.6	24.0	4.0
in EUR	39	14.0	17.7	18.2	1.3	111	13.3	17.4	20.0	1.7	191	9.8	13.2	21.0	3.4
Deposits from															
Legal entities															
in AMD	85200	6.0	8.2	9.0	1.3	3741363	6.0	8.9	13.0	2.3	3033112	3.0	10.1	13.0	2.5
in USD	1327	2.8	3.2	5.1	0.9	2618	1.5	4.9	10.0	1.9	11448	2.0	7.5	9.0	2.5
in EUR	0	0	0	0	0	12	3.0	3.4	4.0	0.7	3248	0.3	7.8	8.0	2.7
Natural persons															
in AMD	442007	5.0	10.0	12.8	1.9	3112798	5.9	10.6	13.0	1.9	7278135	7.8	11.6	13.0	1.2
in USD	1609	1.0	4.8	9.5	2.2	19941	1.5	6.1	9.5	2.1	43845	2.7	8.1	9.5	1.5
in EUR	191	0.3	1.8	7.0	1.7	1491	0.3	2.8	7.0	1.9	5558	0.3	6.8	7.5	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	6614112	11.0	15.1	21.4	1.8	722948	12.0	15.2	20.4	2.8
in USD	71799	9.2	11.0	16.5	1.7	31125	10.5	11.6	19.4	2.5
in EUR	3427	8.0	10.4	24.0	4.3	530	9.0	9.7	17.7	3.1
Natural persons										
in AMD	19336267	8.0	19.4	23.2	3.7	3373132	8.3	15.8	21.2	3.5
in USD	19655	12.0	16.8	22.1	2.1	9520	6.0	13.3	18.0	2.3
in EUR	1324	6.0	15.7	23.9	4.1	118	5.2	15.0	19.2	4.6
Deposits from										
Legal entities										
in AMD	1734473	8.0	12.0	14.0	1.6	645437	5.5	8.1	10.2	1.7
in USD	18598	4.0	6.6	9.5	1.5	1	6.1	6.1	6.1	0.0
in EUR	27	1.0	4.1	5.5	2.3	0	0	0	0	0
Natural persons										
in AMD	5237426	7.0	12.0	14.0	1.5	32869	6.5	9.9	14.0	1.9
in USD	32859	3.2	8.1	10.9	1.5	133	6.0	7.2	9.0	1.2
In EUR	6057	0.3	5.3	8.0	1.7	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MARCH – 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	17.6	20.4	16.0	19.0	17.2	17.6	14.9	17.1	21.5	21.7	20.6	21.7
Aragatsotn	19.8	20.2	16.0	19.9	19.2	19.0	16.0	18.8	22.3	21.5	-	21.6
Ararat	19.7	16.6	13.3	16.8	19.6	15.6	13.5	16.3	20.3	19.1	12.5	18.5
Armavir	15.1	18.4	12.8	16.0	20.5	17.7	12.7	18.1	14.2	19.0	13.2	15.2
Lori	20.5	19.1	13.3	18.9	20.4	17.7	13.0	18.0	21.0	21.0	20.0	21.0
Syunik	19.8	19.2	9.8	17.5	19.9	17.4	9.7	15.2	16.0	20.5	12.0	20.3
Tavush	20.6	20.3	13.4	20.2	20.2	18.5	13.4	19.0	21.1	21.3	-	21.3
Vayots Dzor	18.0	10.2	13.9	10.5	17.9	10.2	13.9	10.4	24.0	16.3	-	16.5
Kotayk	21.0	18.5	12.3	18.1	21.0	18.7	12.5	18.6	21.4	17.1	12.1	16.0
Shirak	21.1	19.8	12.8	19.3	21.0	19.6	12.8	18.8	21.1	20.3	0.0	20.5
Yerevan	14.7	14.6	13.2	14.4	13.7	14.0	13.3	13.8	22.1	19.7	12.6	18.8
Total	**16.2**	**15.7**	**13.3**	**15.5**	**15.8**	**14.5**	**13.3**	**14.7**	**17.3**	**20.2**	**13.2**	**18.4**

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	16.5	15.4	13.0	16.0	16.5	15.4	13.0	16.0	-	-	-	-
Aragatsotn	15.0	14.2	15.7	14.4	15.0	14.0	16.0	14.2	-	17.6	14.0	16.9
Ararat	12.7	12.2	10.3	12.0	12.7	12.1	10.2	11.9	-	18.0	21.7	18.3
Armavir	15.4	14.0	12.7	13.7	15.4	13.6	12.7	13.5	-	20.0	-	20.0
Lori	11.3	11.7	12.8	11.7	11.3	11.6	12.8	11.6	-	18.1	-	18.1
Syunik	15.3	11.0	13.6	11.4	15.3	10.8	13.6	11.3	-	16.4	-	16.4
Tavush	15.3	15.2	14.0	15.2	15.3	15.1	14.0	15.1	-	17.6	-	17.6
Vayots Dzor	13.0	12.6	-	12.9	13.0	12.6	-	12.9	-	-	-	-
Kotayk	13.8	14.3	11.1	11.8	13.8	14.0	11.0	11.7	-	18.9	20.0	19.5
Shirak	15.9	14.6	12.8	13.6	15.9	14.4	12.8	13.5	-	18.2	-	18.2
Yerevan	8.8	11.2	10.9	10.6	8.7	11.0	10.7	10.4	16.2	16.3	16.6	16.4
Total	**10.1**	**11.6**	**11.1**	**11.1**	**10.0**	**11.4**	**10.9**	**10.9**	**16.2**	**16.8**	**16.9**	**16.8**

[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
	March	1500.0	2665.0	1500.0	7.96	7.95	7.99

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
	March	500.0	1165.0	500.0	8.36	8.36	8.36

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
	March	500.0	1070.0	500.0	8.75	8.75	8.75

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
	March	3000.0	6138.0	3000.0	9.24	9.12	9.35

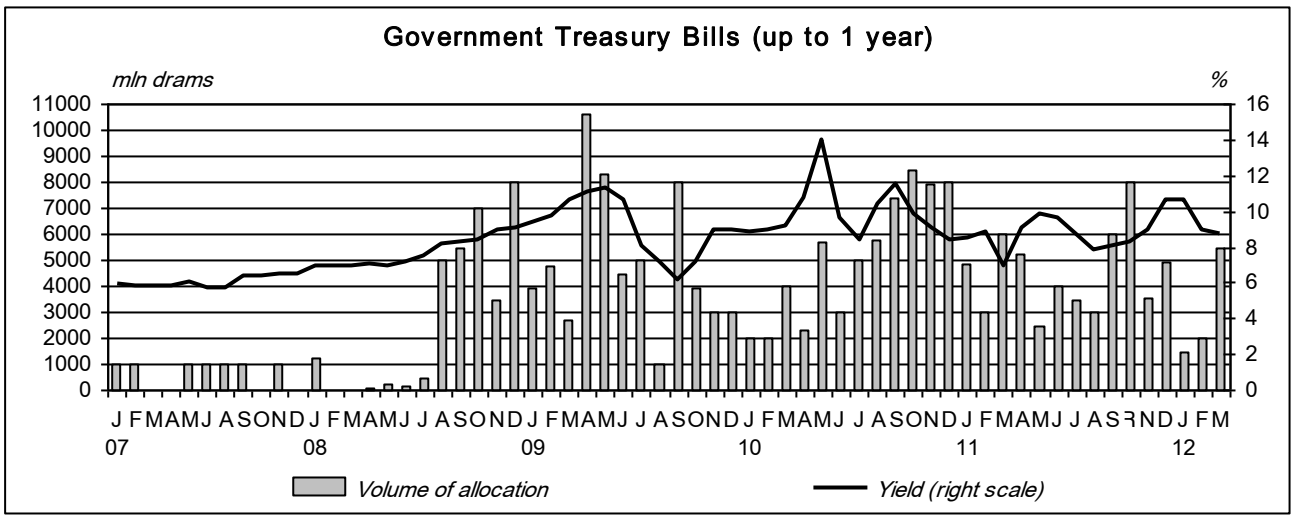
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

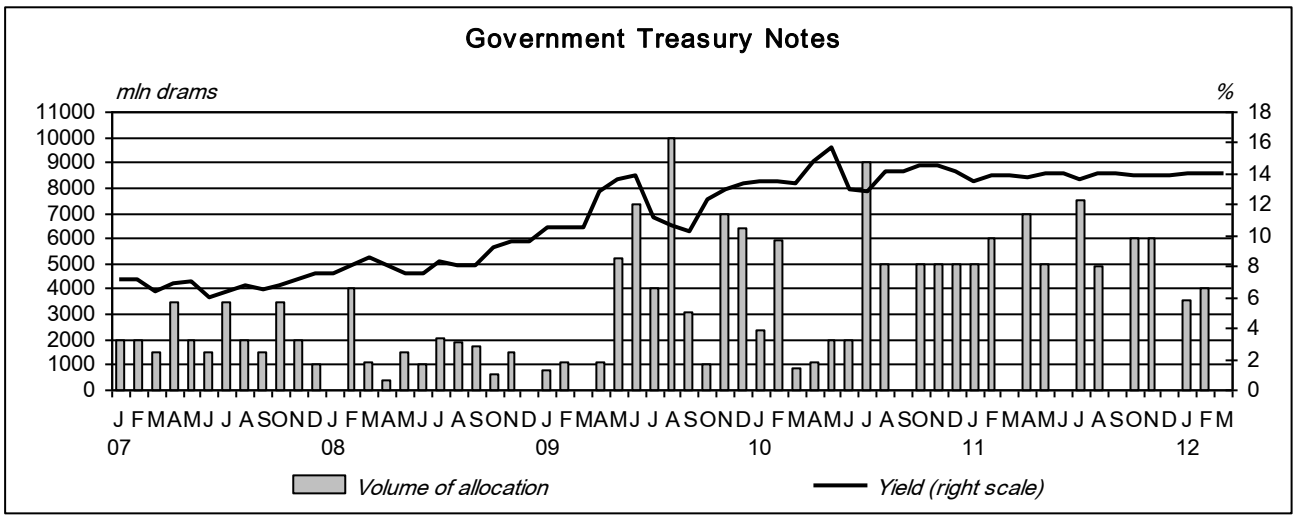
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	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
	March	-	-	-	-	-	-

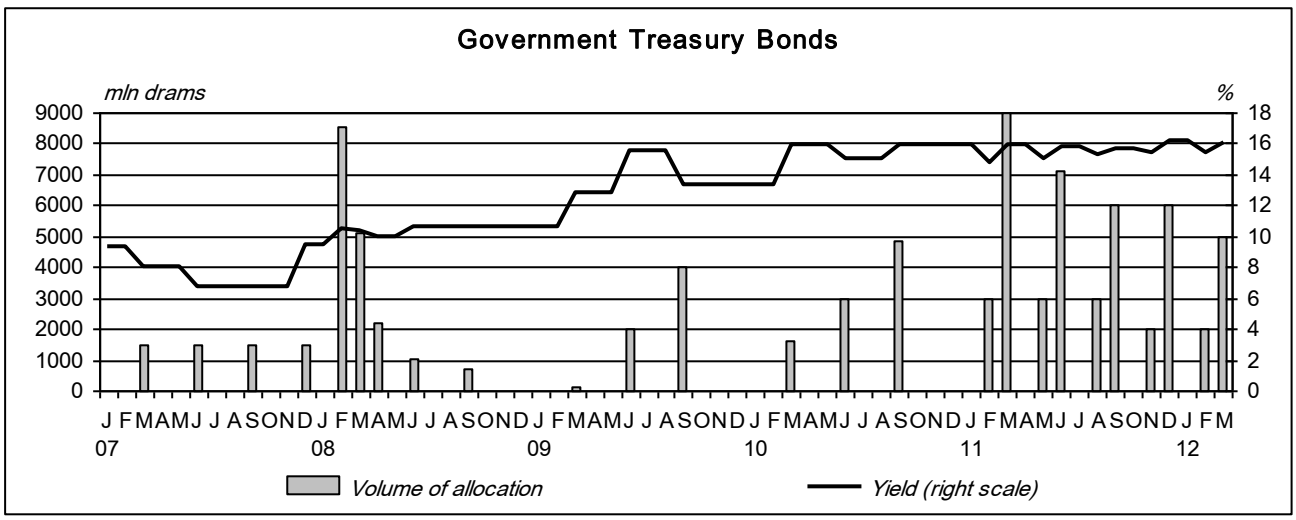
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
	March	5000.0	7381.0	5000.0	16.12	15.73	16.37

[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
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
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
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
March	***220.02***	***8.53***	***1333.42***	***9.49***	***734.00***	***10.00***	***4413.30***	***11.03***	***6021.76***	***15.38***	***4163.00***	***10.52***	***16885.50***	***12.26***
Max interest rate		8.75		10.50		10.00		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.75		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.31		0.52				2.55		1.23		2.15		3.19
Total	***1713.88***	***9.58***	***2583.46***	***9.87***	***3045.00***	***10.76***	***17667.09***	***12.24***	***11256.82***	***15.35***	***12984.00***	***10.47***	***49250.25***	***12.17***
Max interest rate		11.50		11.00		13.41		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.75		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.96		0.60		1.38		2.17		1.22		2.00		2.74

[1] *Excluding the CBA operations.*

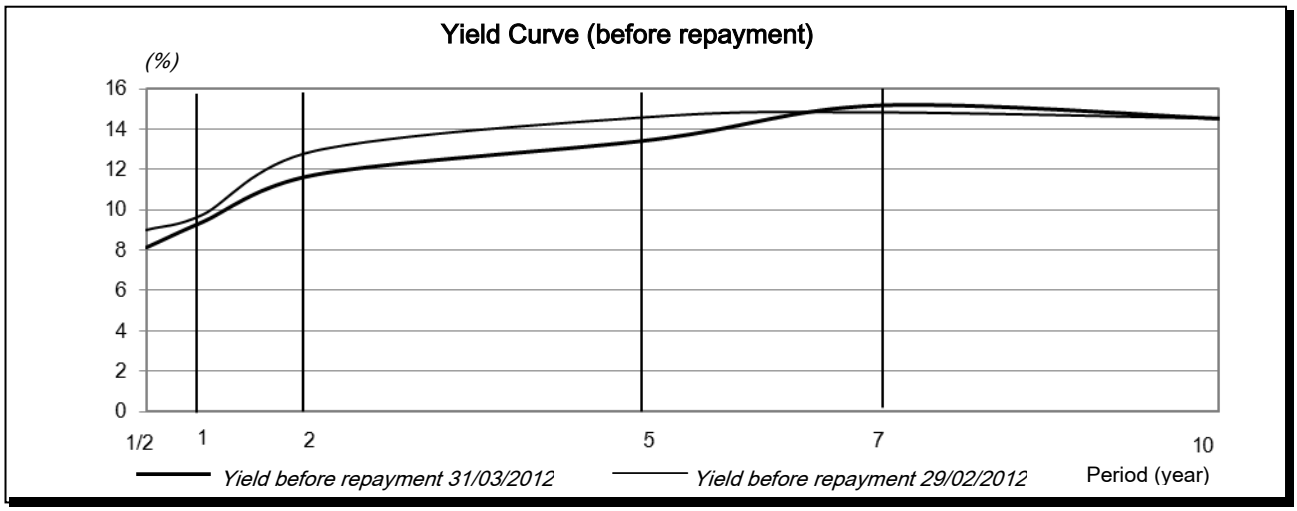
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS)[1]

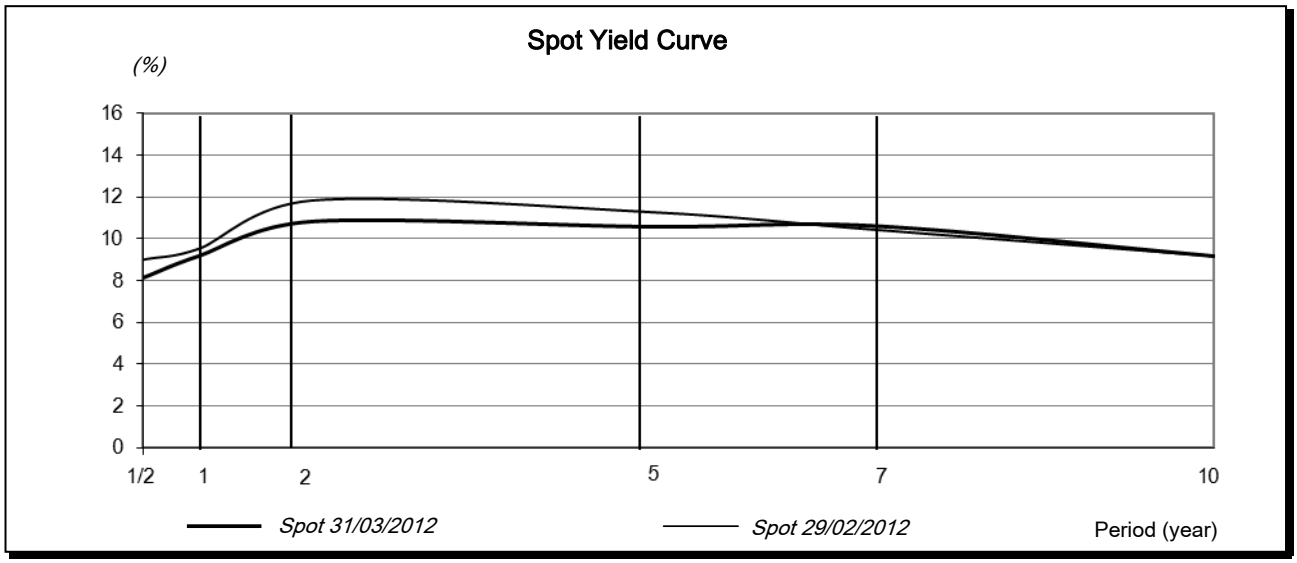
mln drams

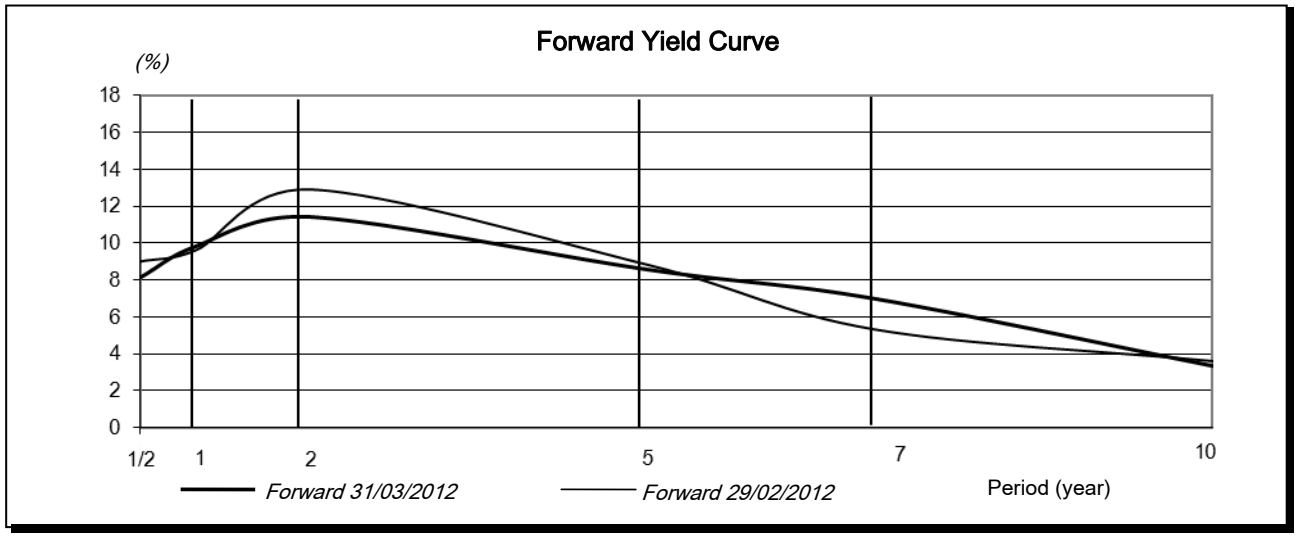
Investors	2011	2012		
	D	J	F	M
Residents[2], o/w:	209690	208457	208522	212904
RA banks	121965	135307	159432	159555
Non-bank agents and dealers	899	1198	1485	1415
Non-bank investors	22040	23395	23835	23000
The CBA	64785	48557	23769	28935
Non-residents	347	347	277	267
Total	**210036**	**208803**	**208799**	**213171**

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

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


Yield Curve (before repayment)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 31/03/2012
Yield before repayment 29/02/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/03/2012
Spot 29/02/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/03/2012
Forward 29/02/2012
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
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
March	-	-	7950	390.10

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**
March	4.55	389.18	55.28	389.25	327.73	388.54	**387.56**	**388.65**
Total	18.90	387.85	164.54	388.72	880.82	387.82	**1064.26**	**387.96**
Euro								
January	-	-	-	-	21.04	498.58	**21.04**	**498.58**
February	0.05	512.95	-	-	24.74	511.92	**24.79**	**511.92**
March	-	-	-	-	20.80	511.95	**20.80**	**511.95**
Total	0.05	512.95	-	-	66.57	507.72	**66.62**	**507.72**

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**
March	4.55	389.18	47.33	389.10	363.12	389.47	**415.00**	**389.42**
Total	19.00	387.87	127.59	388.62	1043.26	388.81	**1189.85**	**388.78**
Euro								
January	-	-	-	-	37.02	501.06	**37.02**	**501.06**
February	0.05	512.95	-	-	42.03	514.95	**42.08**	**514.95**
March	-	-	-	-	46.36	514.95	**46.36**	**514.95**
Total	0.05	512.95	-	-	125.41	510.85	**125.46**	**510.85**

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
March	438	389.25	55280	55130
Total	1180	388.70	169835	169270
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

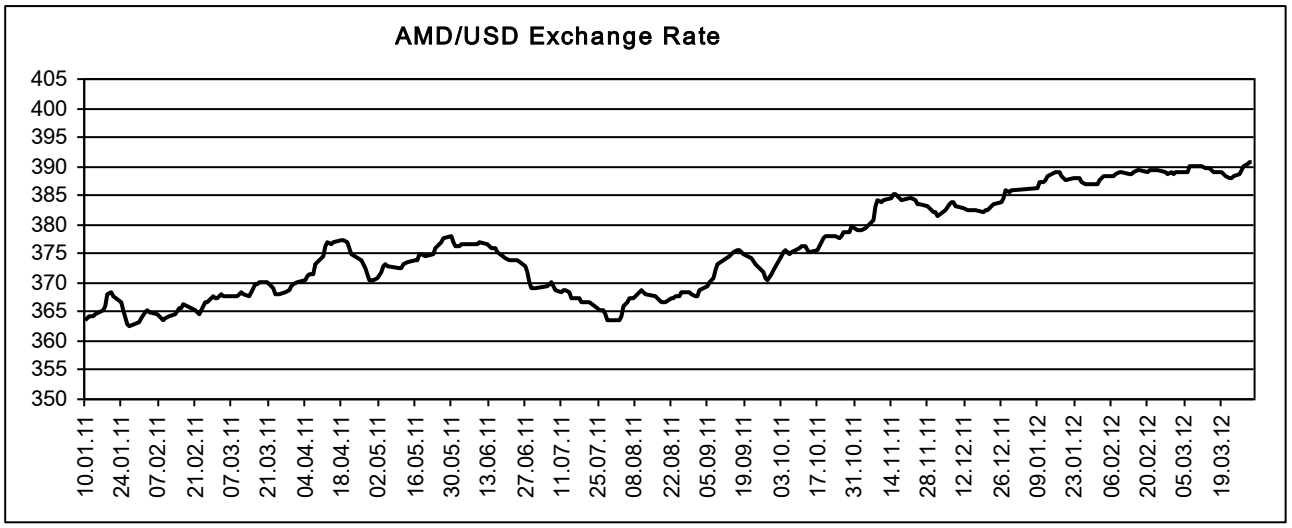
Date	2011	2012		
	D	J	F	M
1	381.86	-	386.85	388.57
2	381.22	-	387.31	388.93
3	-	-	388.20	-
4	-	-	-	-
5	382.21	-	-	388.72
6	383.24	-	388.26	388.87
7	383.62	-	388.11	389.79
8	383.54	-	388.37	-
9	383.12	386.15	388.71	-
10	-	387.07	388.69	-
11	-	387.04	-	-
12	382.67	387.61	-	389.82
13	382.27	388.16	388.34	389.67
14	382.25	-	388.62	389.68
15	382.29	-	388.89	389.36
16	382.23	389.00	389.13	388.89
17	-	388.82	389.26	-
18	-	388.25	-	-
19	381.95	387.67	-	388.75
20	382.36	387.59	388.99	388.39
21	382.43	-	389.17	388.12
22	382.76	-	389.26	387.93
23	383.29	387.96	389.34	387.93
24	-	387.69	389.32	388.24
25	-	387.74	-	-
26	383.58	387.03	-	388.64
27	384.50	386.63	388.93	389.22
28	385.68	-	388.67	389.82
29	385.51	-	388.75	390.30
30	385.77	386.77	-	390.64
31	385.77	386.81	-	390.64
End of period	**385.77**	**386.81**	**388.75**	**390.64**
Period average	**383.22**	**387.53**	**388.63**	**389.13**

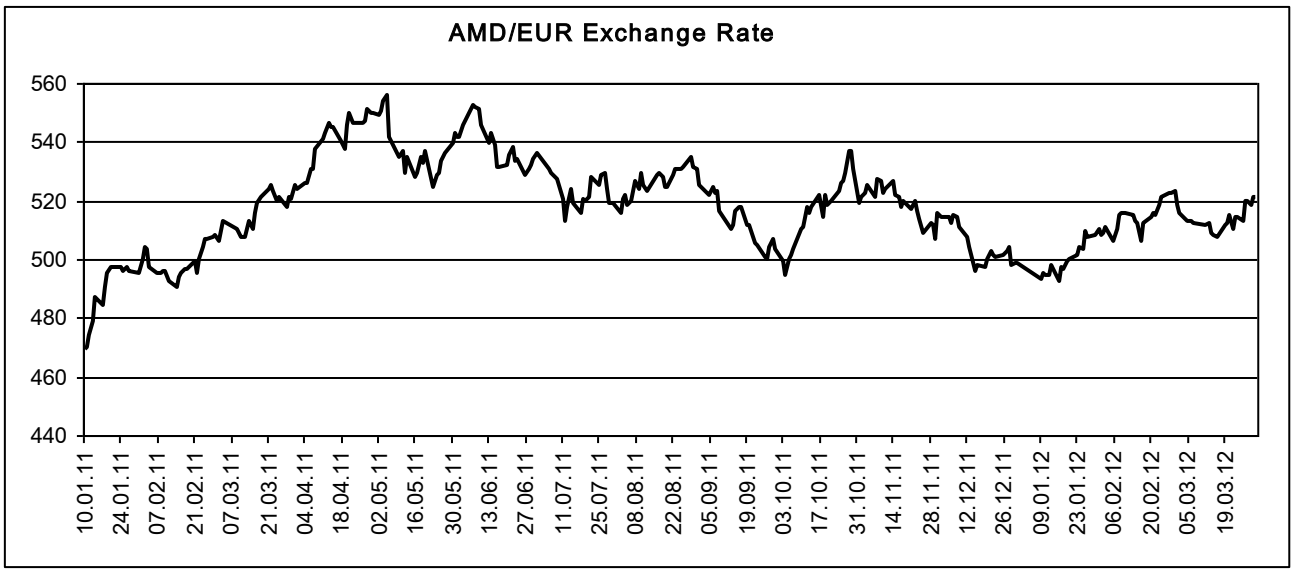
X MARKET AVERAGE AMD/EUR EXCHANGE RATE

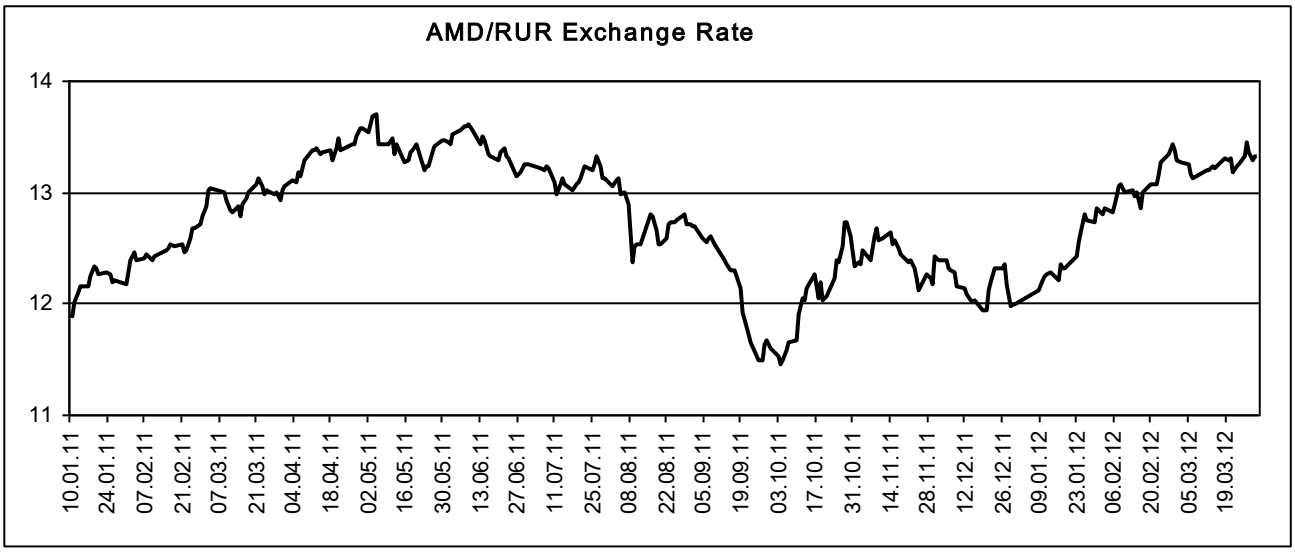
Date	2011	2012		
	D	J	F	M
1	515.55	-	508.48	518.27
2	514.00	-	509.00	515.41
3	-	-	511.07	-
4	-	-	-	-
5	514.30	-	-	512.68
6	512.39	-	506.37	512.65
7	514.86	-	510.44	512.18
8	514.06	-	514.86	-
9	511.24	493.27	515.90	-
10	-	495.18	515.44	-
11	-	494.83	-	-
12	507.38	494.24	-	511.56
13	503.83	498.24	514.78	512.18
14	498.76	-	512.67	508.77
15	495.91	-	512.25	508.35
16	498.16	492.47	506.02	507.77
17	-	497.11	512.15	-
18	-	496.57	-	-
19	497.60	499.47	-	511.71
20	500.24	499.68	514.21	512.40
21	502.86	-	515.77	514.84
22	501.22	-	515.03	510.44
23	500.92	501.44	518.64	514.24
24	-	504.31	521.38	514.65
25	-	503.29	-	-
26	501.07	509.68	-	513.16
27	502.70	507.41	522.18	520.04
28	504.05	-	522.37	520.06
29	497.96	-	523.34	518.32
30	498.72	507.91	-	521.39
31	498.72	510.43	-	521.39
End of period	**498.72**	**510.43**	**523.34**	**521.39**
Period average	**504.63**	**500.33**	**514.40**	**514.20**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012		
	D	J	F	M
1	12.42	-	12.81	13.28
2	12.39	-	12.80	13.26
3	-	-	12.85	-
4	-	-	-	-
5	12.38	-	-	13.25
6	12.32	-	12.82	13.16
7	12.30	-	12.96	13.12
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	-	13.19
13	12.08	12.27	13.01	13.20
14	12.03	-	12.95	13.22
15	12.00	-	12.99	13.21
16	12.02	12.21	12.85	13.23
17	-	12.35	13.00	-
18	-	12.31	-	-
19	11.93	12.31	-	13.30
20	11.93	12.35	13.06	13.28
21	12.11	-	13.06	13.30
22	12.18	-	13.07	13.18
23	12.32	12.42	13.16	13.23
24	-	12.54	13.27	13.24
25	-	12.63	-	-
26	12.32	12.80	-	13.31
27	12.34	12.74	13.34	13.44
28	12.17	-	13.42	13.35
29	11.97	-	13.37	13.28
30	11.98	12.72	-	13.31
31	11.98	12.85	-	13.31
End of period	**11.98**	**12.85**	**13.37**	**13.31**
Period average	**12.16**	**12.43**	**13.04**	**13.26**


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
05.03.12
19.03.12


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
05.03.12
19.03.12


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
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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
05.03.12
19.03.12

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

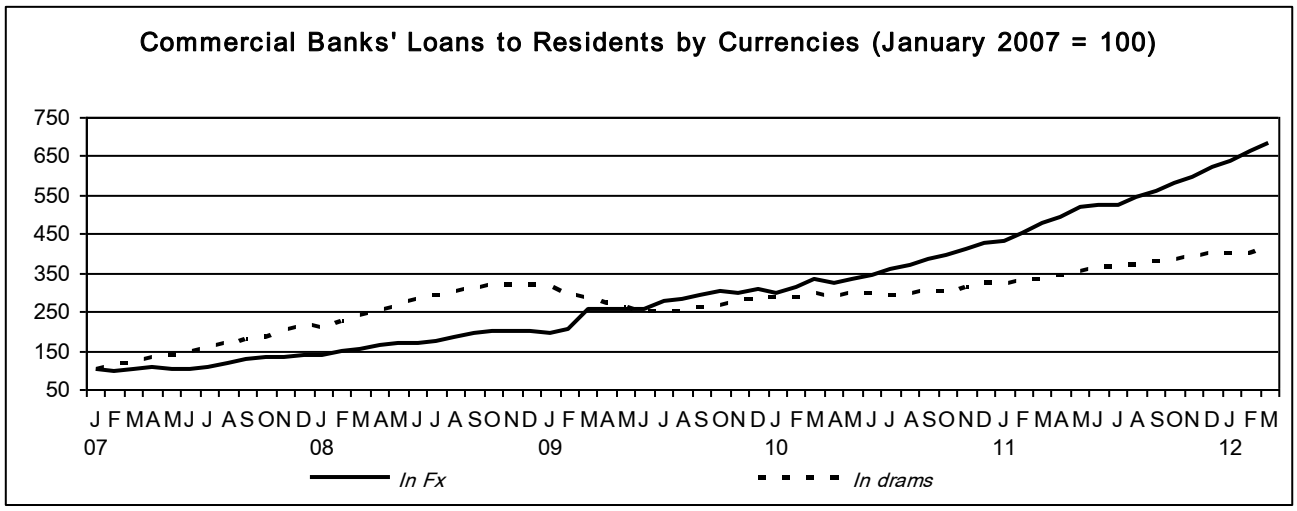
mln drams

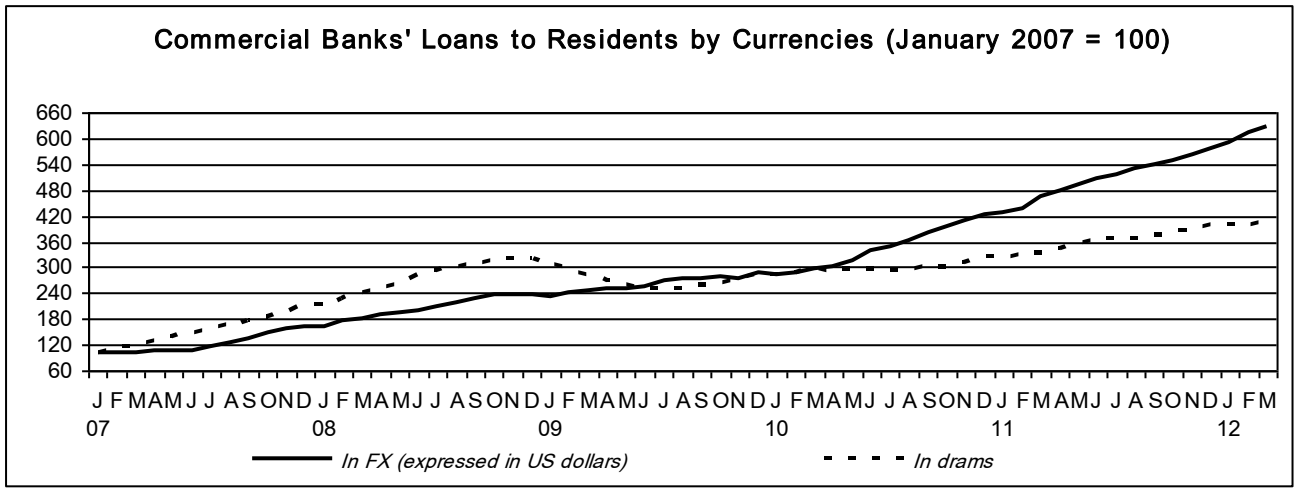
Loans	2011	2012		
	D	J	F	M
To residents	**1226620**	**1244711**	**1280601**	**1316771**
in drams	483654	483591	486839	497331
in FX	742966	761121	793762	819439
Including:				
Enterprises	710787	747976	773608	794426
in drams	153601	154514	153393	154018
Private	150980	152240	151029	151711
With state share	2620	2274	2364	2306
in FX	557186	593462	620215	640408
Private	537697	582125	607498	626850
With state share	19489	11336	12717	13558
Households[3]	478702	452588	463564	477711
in drams	310179	308926	313294	322345
in FX	168522	143662	150270	155366
Non-profit organizations	13839	20498	19208	18992
in drams	1383	1603	1557	1507
in FX	12456	18895	17651	17485
Other financial institutions	23293	23650	24221	25642
in drams	18491	18548	18595	19462
in FX	4802	5102	5626	6180
To non-residents [4]	**42169**	**42376**	**40815**	**37169**
in drams	11350	11685	11086	9790
in FX	30819	30691	29728	27379
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**
Total accrued interest	**13364**	**16293**	**17218**	**18416**
Total loans (including accrued interes)	**1282153**	**1303380**	**1338634**	**1372356**

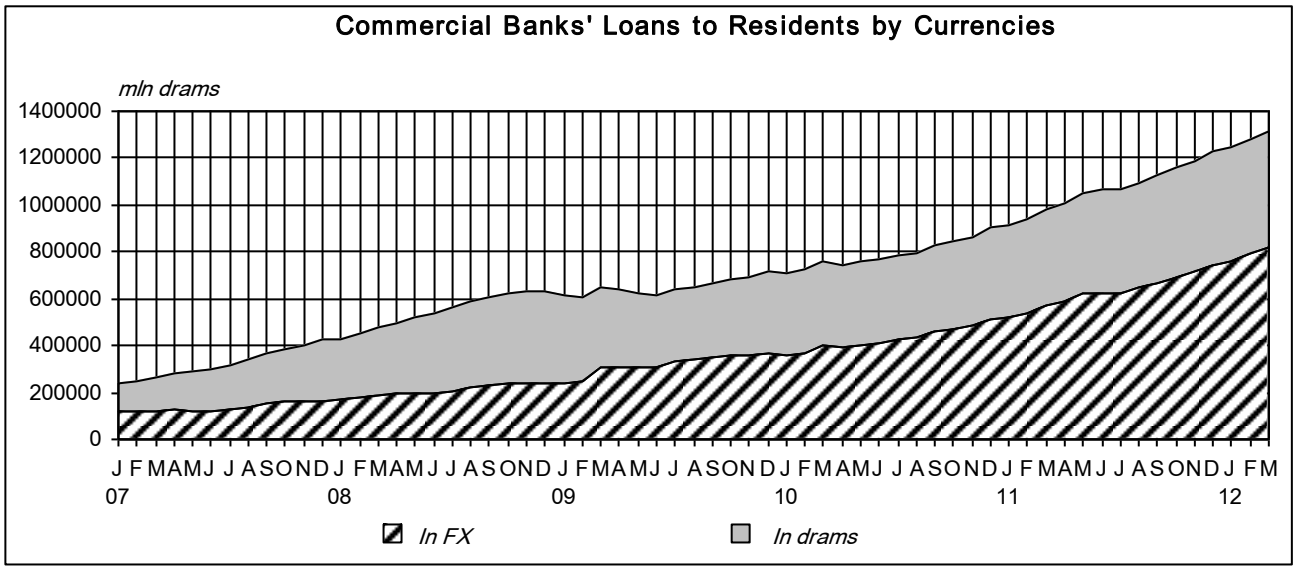
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

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

[3] Includes loans to non-resident financial organizations, enterprises, households and non-commercial organizations.


Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)
750
650
550
450
350
250
150
50
J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
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 MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
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 MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
07
08
09
10
11
12
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2011	2012		
	D	J	F	M
balance (mln drams)				
Term loan investments	1250404	1247064	1305378	1317984
including: short-term	286049	271623	300759	284884
long-term	964355	975441	1004619	1033099
Prolonged loan investments	21092	20586	20858	22258
including: short-term	13480	14945	15225	16743
long-term	7612	5641	5633	5515
Overdue loan investments	5806	6965	8709	7133
including: short-term	5790	6956	8700	7126
long-term	16	9	9	7
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**
share in total loan investments (%)				
Term loan investments	97.9	97.8	97.8	97.8
Prolonged loan investments	1.7	1.6	1.6	1.7
Overdue loan investments	0.5	0.5	0.7	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.9	23.0	24.3	22.9
long-term	76.1	77.0	75.7	77.1

[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
March	2166	0.1	41550	2.0	5017	0.2	4042	0.2

[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]

mln drams

	F-12			M-12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**520307**	**815950**	**1336257**	**517757**	**848323**	**1366080**
Agriculture, forestry and fishing, o/w:	**23604**	**60617**	**84221**	**23952**	**63994**	**87947**
Crop production	11139	17397	28536	11490	21332	32822
Animal production	11083	35715	46798	11045	34923	45968
Forestry and logging	19	0	19	7	0	7
Fishing and aquaculture	872	6602	7474	922	6867	7789
Mining and quarrying, o/w:	**5073**	**43044**	**48117**	**4214**	**46807**	**51021**
Mining of metal ores	797	35192	35990	776	38711	39487
Quarrying of building stones	963	3127	4090	1003	3555	4558
Manufacturing, o/w:	**37746**	**115796**	**153542**	**37983**	**116487**	**154470**
Manufacture of food products, o/w:	15118	43298	58417	15048	42584	57632
Processing and preserving of meat	2165	3026	5191	2121	3175	5296
Processing and preserving of fruit and vegetables	2987	5845	8832	3005	6031	9035
Manufacture of dairy products	1897	8354	10250	1908	8211	10118
Manufacture of bread and fresh pastry goods	2945	8454	11399	2913	9140	12053
Manufacture of beverages	7706	16563	24270	7547	16328	23875
Manufacture of tobacco products	14	2263	2277	14	2275	2289
Manufacture of textiles and wearing apparel	460	1702	2162	478	1629	2107
Manufacture of leather clothes	285	275	559	279	279	557
Manufacture of wood and paper, products of wood and paper (except furniture)	702	2286	2988	664	2413	3077
Printing	1039	1449	2489	1095	1429	2525
Manufacture of chemical and chemical products	178	7931	8109	301	7664	7965
Manufacture of pharmaceutical products	81	214	295	79	198	277
Manufacture of rubber and plastic products	1493	3552	5045	1487	3728	5215
Manufacture of non-metallic products	3206	6635	9841	3864	7992	11857
Manufacture of basic metals	5	4660	4665	5	4591	4596
Manufacture of fabricated metal product, except machinery and equipment	2956	16518	19474	2952	16840	19793
Manufacture of computer, electronic and optical products	250	3390	3640	243	3397	3639
Manufacture of furniture	1317	1074	2391	1392	1197	2589
Repair and installation of machinery and equipment	689	674	1363	349	673	1023
Electricity, gas, steam and air conditioning supply, o/w:	**14357**	**60959**	**75317**	**15447**	**64007**	**79454**
Electric power generation, transmission and distribution	14232	37465	51697	14340	40581	54921
Water supply, sewerage, waste management and remediation activities	**297**	**1748**	**2045**	**201**	**1759**	**1960**
Construction, o/w:	**18715**	**77916**	**96630**	**18458**	**79166**	**97624**
Construction of residential and non-residential buildings	14378	67426	81804	13879	68600	82479
Construction of roads and railways	3617	7315	10932	3879	7624	11504
Trade, o/w:	**71412**	**212677**	**284089**	**72127**	**225853**	**297981**
Sale and repair of motor vehicles and motorcycles and related parts	1200	5781	6980	1207	6959	8166
Wholesale	25119	122726	147845	25146	130089	155234
Retail sale	44698	80150	124848	45352	84630	129981
Transportation and storage, o/w:	**9883**	**33655**	**43538**	**10145**	**33925**	**44069**
Taxi operation	4707	3665	8372	4664	3738	8403
Transport by road	2920	8199	11119	2948	8099	11047
Air transport	1560	19874	21435	1556	20280	21836
Warehousing and storage	203	417	620	237	418	655
Accommodation and food service activities, o/w:	**11509**	**26449**	**37958**	**11581**	**26434**	**38015**
Hotels and similar accommodation	5050	10018	15067	5103	10748	15851
Food and beverage service activities	6135	14684	20819	6161	13941	20102
Information and communication, o/w:	**843**	**6286**	**7128**	**904**	**7184**	**8088**
Publishing activities	229	504	733	236	495	731
Television and radio programming and broadcasting	326	1608	1933	369	1507	1876
Telecommunications	90	2784	2873	92	3746	3838
Computer programming and related activities	134	119	253	149	105	254

mln drams

	F-11			M-12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**52056**	**33225**	**85280**	**39917**	**39495**	**79412**
Commercial banks	33431	26234	59665	20427	31991	52418
Credit organizations	800	2171	2971	1142	2349	3491
Insurance companies	2420	0	2420	2630	42	2672
Investment companies	14961	3153	18114	15259	3453	18713
Other financial organizations	433	868	1301	448	866	1315
Real estate activities, o/w:	**2162**	**8015**	**10177**	**2055**	**8161**	**10217**
Buying and selling of own real estate	1101	1934	3035	1003	2096	3099
Professional, scientific and technical activities, o/w:	**1127**	**1898**	**3024**	**1105**	**1875**	**2981**
Legal and accounting activities	98	174	272	118	180	298
Architectural and engineering activities	34	646	681	31	556	587
Scientific research and development	244	0	244	245	0	245
Advertising	690	497	1187	654	512	1166
Education, o/w:	594	1927	2521	374	1927	2302
Higher education	**400**	**1517**	**1917**	**252**	**1535**	**1787**
Human health	1719	3270	4989	1754	3664	5418
Arts, entertainment and recreation	**1606**	**3090**	**4696**	**1563**	**3366**	**4929**
Other sections, o/w:	**9916**	**38748**	**48663**	**9804**	**39054**	**48859**
Manufacture of jewelry and related articles	1444	3718	5162	1435	4535	5970
Tourism	360	367	727	369	427	796
Mortgage loans, o/w:	**60107**	**50145**	**110251**	**60496**	**51890**	**112386**
Mortgage loans to buy real estate	44552	39091	83643	45070	40695	85764
Mortgage loans to repair real estate	13252	8961	22213	12665	9070	21735
Consumer loans, o/w:	**197582**	**36488**	**234070**	**205675**	**33273**	**238948**
Credit cards	32525	27660	60185	33699	28829	62529
Car loans	16694	564	17258	16205	637	16842
Loans to buy home appliances and computer	15347	3	15349	15470	2	15472
Loans against gold	84188	534	84722	90542	594	91135
Other consumer loans	48722	7720	56442	49724	3210	52935

[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]

%

	31.12.11	31.01.12	29.02.12	31.03.12
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**	**4.64**
1. Residents' non-performing and off-balance sheet assets[2]	**3.24**	**4.79**	**5.06**	**4.63**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35
Manufacturing, o/w:	0.70	1.14	1.02	0.68
Manufacture of food products	0.40	0.36	0.47	0.29
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00	0.00
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03	0.00
Construction	0.23	0.26	0.51	0.61
Trade	0.82	1.07	1.12	1.18
Accommodation and food service activities	0.20	0.30	0.31	0.26
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00
Other service activities	0.09	0.39	0.41	0.40
Mortgage loans	0.31	0.41	0.41	0.44
Consumer crediting	0.50	0.67	0.62	0.55
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**	**0.01**

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

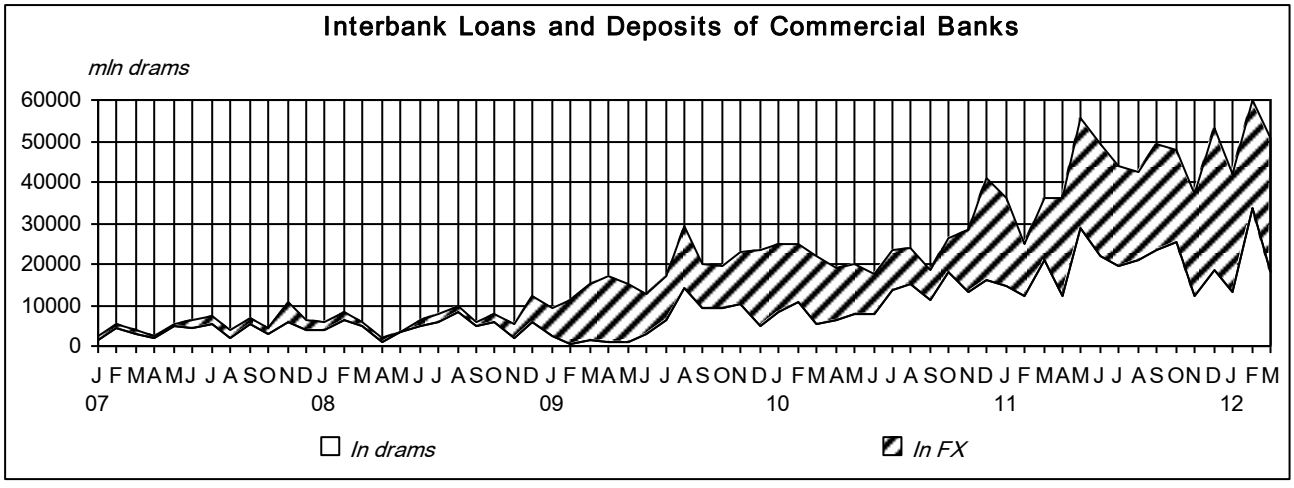
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

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
March	313	0	313	17885	32513	50398

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2011	2012		
	D	J	F	M
To residents	**80980**	**79595**	**85767**	**89374**
in drams	51262	50539	54721	57207
in FX	29718	29056	31046	32167
O/w:				
Enterprises	22168	22302	22987	23502
in drams	8512	8517	9151	9270
Private	7462	7478	8112	8232
With state share	1050	1039	1039	1038
in FX	13656	13785	13837	14232
Private	12383	13785	13837	14232
With state share	1273	0	0	0
Households [3]	58443	55788	61293	64192
in drams	42394	41802	45378	47559
in FX	16049	13986	15914	16633
Non-profit organizations	102	1298	1390	1393
in drams	93	14	97	95
in FX	10	1284	1292	1299
Other financial institutions	266	207	97	286
in drams	263	207	94	283
in FX	3	0	3	3
To non-residents [4]	**74**	**60**	**56**	**57**
in drams	59	44	41	41
in FX	15	15	15	16
Total loans	**81054**	**79655**	**85824**	**89431**

[1] Including accrued interest. Loans include also factoring, leasing and repo.
[2] Including loans to sredit organization employees and related entities.
[3] Includes loans to non-resident financial organizations, enterprises, households and non-commercial organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2011	2012		
	D	J	F	M
balance (mln drams)				
Time loan investments	79971	81297	84564	88120
o/w: short term	23313	23162	24568	25708
long term	56657	58136	59996	62411
Prolonged loan investments	734	836	855	849
o/w: short term	259	298	149	161
long term	474	538	706	688
Overdue loan investments	296	388	351	335
o/w: short term	287	377	344	326
long term	9	11	8	10
Total loan investments	**81000**	**82521**	**85769**	**89304**
share in total loan investments (%)				
Time loan investments	98.7	98.5	98.6	98.6
Prolonged loan investments	0.9	1.0	1.0	1.0
Overdue loan investments	0.4	0.5	0.4	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	29.5	28.9	29.2	29.3
long term	70.5	71.1	70.8	70.7

[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
March	434	0.0	0	0.00	6378	4.8

[1] Including both claims on customers on actually provided guarantees and off-balance contingent liabilities on guarantees.
[2] Share in total assets. (The amount of total assets 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]

mln drams

	F-11			M-12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**79536**	**36827**	**116363**	**82758**	**38950**	**121708**
Agriculture, forestry and fishing, o/w:	**22810**	**2205**	**25015**	**24198**	**2187**	**26386**
Crop production	11819	611	12430	12714	632	13346
Animal production	10823	1283	12106	11316	1329	12645
Forestry and logging	11	-	11	12	-	12
Fishing and aquaculture	119	221	339	146	216	362
Mining and quarrying, o/w:	**448**	**88**	**536**	**451**	**91**	**542**
Mining of metal ores	292	3	295	293	3	296
Quarrying of building stones	156	85	241	158	88	246
Manufacturing, o/w:	**4173**	**2411**	**6584**	**4247**	**2357**	**6603**
Manufacture of food products, o/w:	1553	507	2060	1524	522	2046
Processing and preserving of meat	25	11	36	24	10	34
Processing and preserving of fruit and vegetables	348	6	353	342	6	348
Manufacture of dairy products	431	68	500	394	80	475
Manufacture of bread and fresh pastry goods	610	284	894	405	288	693
Manufacture of beverages	150	587	737	152	566	717
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	344	210	553	395	153	548
Manufacture of leather clothes	32	10	42	33	14	46
Manufacture of wood and paper, products of wood and paper (except furniture)	69	115	185	78	113	191
Printing	21	45	66	20	43	64
Manufacture of chemical and chemical products	6	25	30	7	24	31
Manufacture of pharmaceutical products	851	61	912	845	60	905
Manufacture of rubber and plastic products	157	54	211	200	56	257
Manufacture of non-metallic products	177	153	330	176	156	333
Manufacture of basic metals	1	13	14	1	12	14
Manufacture of fabricated metal product, except machinery and equipment	304	71	376	303	73	376
Manufacture of computer, electronic and optical products	212	0	212	205	0	205
Manufacture of furniture	161	239	399	165	243	408
Repair and installation of machinery and equipment	132	322	454	139	321	460
Electricity, gas, steam and air conditioning supply, o/w:	**1047**	**2375**	**3422**	**1064**	**2383**	**3447**
Electric power generation, transmission and distribution	1047	2375	3422	1046	2383	3429
Water supply, sewerage, waste management and remediation activities	**3**	**3**	**6**	**3**	**3**	**6**
Construction, o/w:	**1035**	**3490**	**4525**	**1054**	**3874**	**4928**
Construction of residential and non-residential buildings	963	2970	3933	952	3362	4315
Construction of roads and railways	67	520	587	97	511	608
Trade, o/w:	**6660**	**8179**	**14839**	**6902**	**8496**	**15398**
Sale and repair of motor vehicles and motorcycles and related parts	49	93	141	52	80	131
Wholesale	278	2722	3000	302	2809	3111
Retail sale	6246	5285	11531	6466	5519	11985
Transportation and storage, o/w:	**1495**	**1334**	**2830**	**1459**	**1292**	**2750**
Taxi operation	1233	1050	2283	1234	1006	2240
Transport by road	241	278	519	208	279	487
Air transport	1	1	2	1	1	2
Warehousing and storage	21	6	27	17	6	23
Accommodation and food service activities, o/w:	**244**	**410**	**654**	**249**	**420**	**669**
Hotels and similar accommodation	87	174	261	83	192	275
Food and beverage service activities	155	226	380	164	228	391
Information and communication, o/w:	**115**	**185**	**300**	**116**	**204**	**320**
Publishing activities	24	99	122	24	96	120
Television and radio programming and broadcasting	15	55	70	14	53	68
Telecommunications	34	5	39	32	23	55
Computer programming and related activities	42	24	66	45	25	70

mln drams

	J 11			F 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**24857**	**6806**	**31662**	**25828**	**7816**	**33644**
o/w: loans, deposits	24795	6806	31600	25644	7816	33460
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	22588	5831	28419	23288	6836	30124
o/w: loans, deposits	22588	5709	28298	23288	6718	30006
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	2264	-	2264	2353	-	2353
Insurance companies	-	-	-	184	-	184
Investment companies	-	-	-	-	-	-
Other financial organizations	4	3	7	4	3	7
Real estate activities, o/w:	**3**	**431**	**434**	**3**	**414**	**417**
Buying and selling of own real estate	3	407	410	3	409	412
Professional, scientific and technical activities, o/w:	**79**	**51**	**130**	**73**	**68**	**142**
Legal and accounting activities	25	14	39	24	35	59
Architectural and engineering activities	3	7	10	4	5	9
Scientific research and development	1	3	4	0	3	3
Advertising	49	21	70	43	19	62
Education, o/w:	**127**	**7**	**134**	**126**	**14**	**140**
Higher education	124	7	131	123	14	137
Human health	**228**	**127**	**355**	**255**	**133**	**388**
Arts, entertainment and recreation	**160**	**128**	**288**	**148**	**144**	**292**
Other sections, o/w:	**991**	**1415**	**2406**	**1026**	**1454**	**2480**
Manufacture of jewelry and related articles	38	187	224	37	217	254
Tourism	13	31	44	13	30	42
Mortgage loans, o/w:	**5244**	**7147**	**12390**	**5295**	**7561**	**12855**
Mortgage loans to buy real estate	3388	3831	7219	3488	4049	7538
Mortgage loans to repair real estate	1565	3307	4872	1525	3478	5003
Consumer loans, o/w:	**9818**	**35**	**9853**	**10260**	**41**	**10301**
Credit cards	-	-	-	2	-	2
Car loans	245	8	252	264	8	272
Loans to buy home appliances and computer	1206	4	1209	1364	3	1368
Loans against gold	1799	10	1808	1923	7	1930
Other consumer loans	6168	14	6182	6080	15	6095

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

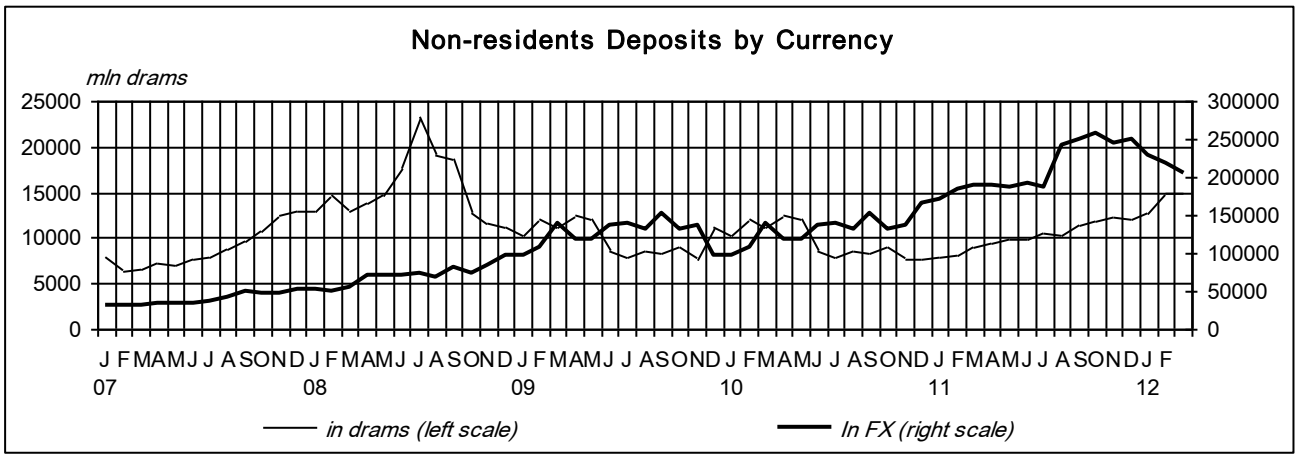
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

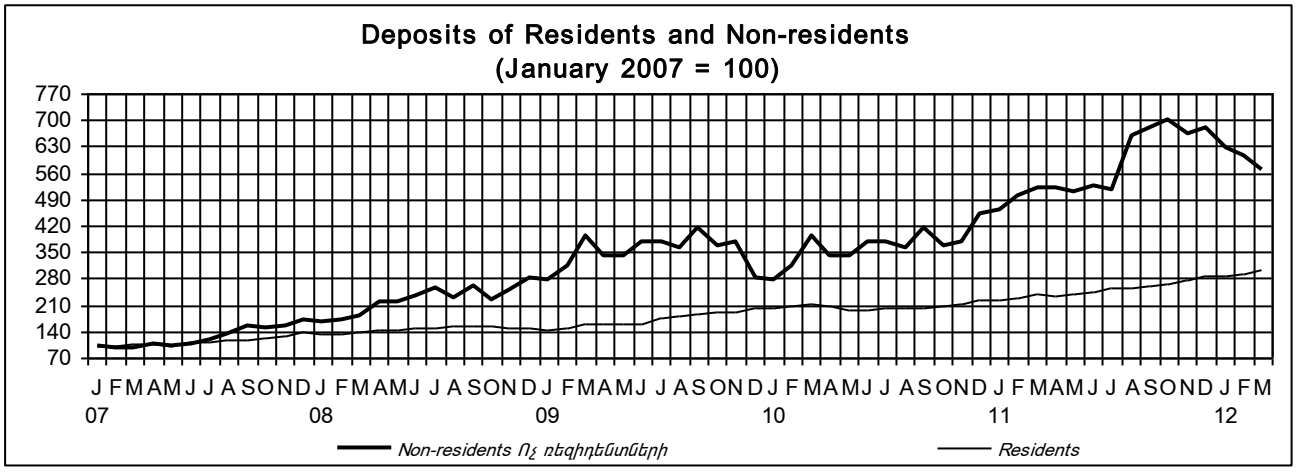
(mln drams)

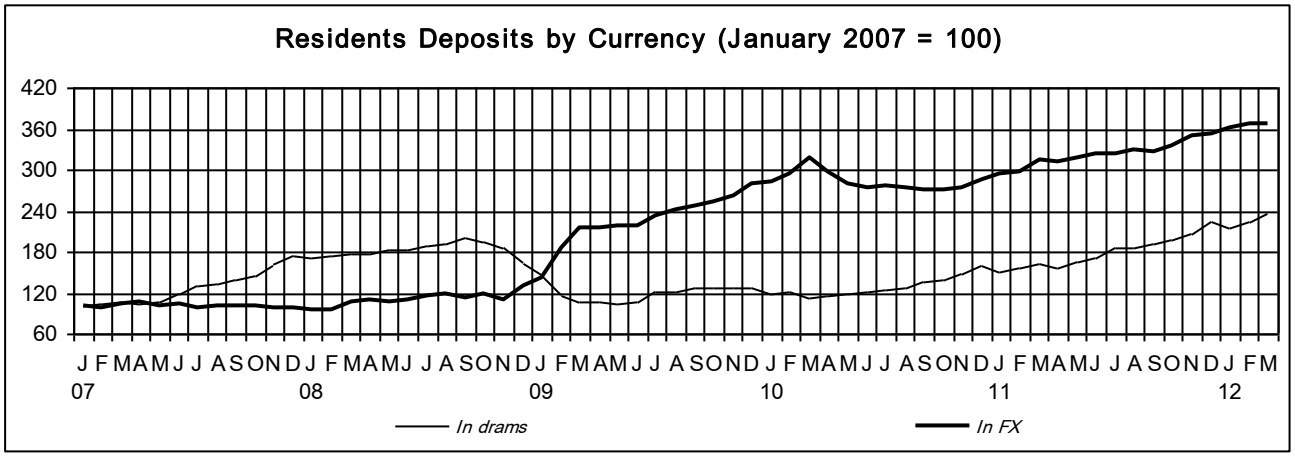
Deposits	2011	2012		
	D	J	F	M
From non-residents [2]	**260848**	**241835**	**232714**	**219206**
in FX	248895	229018	217770	204395
in drams	11954	12817	14943	14811
From residents	**762266**	**761170**	**778456**	**795053**
In drams	***296855***	***286799***	***297265***	***313150***
Demand deposits(including accounts)	160811	148665	148484	150039
From: Enterprises	93825	79666	75913	73830
Private	78716	71199	67786	67754
With state share	15108	8467	8127	6076
Households	52291	47204	49618	51689
Non-profit organizations	11995	17418	20118	22185
Other financial institutions	2701	4377	2836	2335
Time deposits	136044	138134	148781	163110
From: Enterprises	28861	22364	25493	33528
Private	23767	18395	22323	30041
With state share	5094	3969	3170	3487
Households	88714	92522	98902	105298
Non-profit organizations	5784	10032	11278	11313
Other financial institutions	12153	12241	12185	12107
Repo liabilities to domestic real sector	532	974	923	865
In FX	***465410***	***474371***	***481192***	***481903***
Demand deposits (including accounts)	124159	118712	126001	122442
From: enterprises	56059	49642	53015	53773
Private	51722	47123	50658	51075
With state share	4337	2519	2357	2699
Households	59448	58501	59737	60468
Non-profit organizations	5969	6846	8885	6048
Other financial institutions	2683	3722	4364	2153
Time deposits	341252	355659	355191	359461
From: Enterprises	32122	41024	41108	39961
Private	31553	40885	40974	39823
With state share	569	139	134	138
Households	283139	287191	288912	291590
Non-profit organizations	11512	12278	11194	13518
Other financial institutions	14478	15166	13977	14391
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**
Total accrued interest	**13372**	**10918**	**10471**	**10712**
Total deposits (including accrued interes)	**1036486**	**1013923**	**1021641**	**1024971**

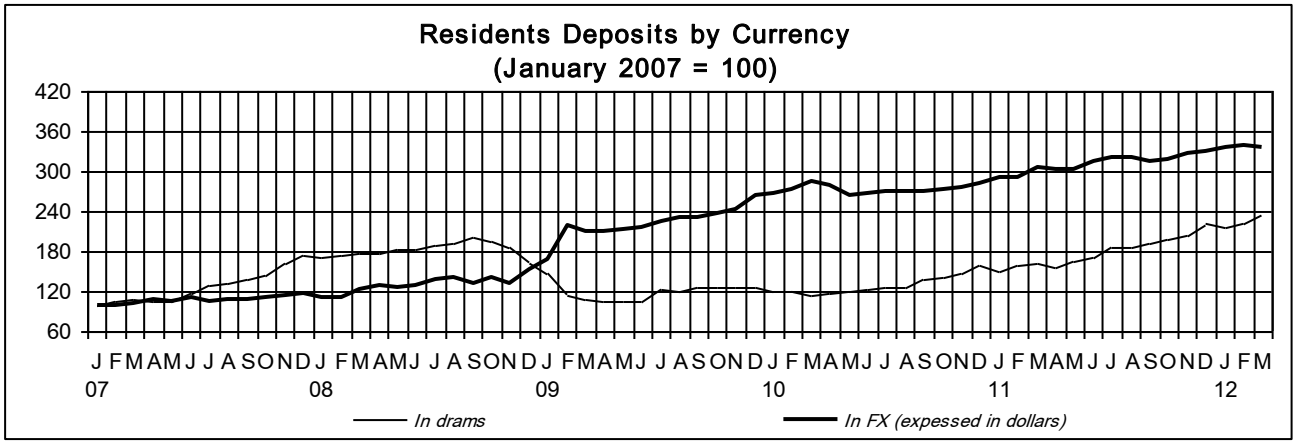
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

[2] *Includes time and demand deposits of non-resident financial organizations, enterprises, households and non-commercial organizations.*


Non-residents Deposits by Currency
mln drams
25000
20000
15000
10000
5000
0
300000
250000
200000
150000
100000
50000
0
J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
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 A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J FM
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 F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J FM
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 FMAMJ J A SOND J FMAMJ J A SOND J FMAMJ J A SOND J FMAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J FM
07
08
09
10
11
12
In drams
In FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012		
	D	J	F	M
Number of banks [1]	22	22	22	22
Number of banks by their organizational form	22	22	22	22
Open joint stock companies	4	4	4	4
Closed joint stock companies	17	17	17	17
LTD	1	1	1	1
Cooperative	0	0	0	0
With foreign equity participation	21	21	21	21
including over 50%	15	15	15	15
including over 95%	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1	75.1	75.1
Number of credit organizations	32	32	32	32
With foreign equity participation	13	13	13	13
including over 50%	8	8	8	8
including over 95%	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	38.9	39.2	39.2
Number of insurance companies	9	9	9	9
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	9	9	9	9
With foreign equity participation	7	7	7	7
including over 50%	5	5	5	5
including over 95%	3	3	3	3
Insurance brokers	4	4	4	4
Investment services providing entities in the securities market[1]	29	29	29	29
o/w: investment services providing entity (bank)	21	21	21	21
o/w: investment services providing company	8	8	8	8
Number of reporting issue companies	15	15	15	15
Number of pawn shops	137	137	138	139
Licensed within the period	5	0	1	1
With license declared null within the period	2	0	0	0
Number of currency exchange offices[1]	259	231	250	252
Licensed within the period	0	1	2	0
With license declared null within the period	0	1	3	1
Number of currency dealers	1	1	1	1
Payment and settlement organizations	9	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	**29.02.12**	**31.03.12**	**(31.03.12) - (29.02.12)**
Balance sheet capital	357364	362960	5596
Statutory fund	233945	233945	0
Profit/loss [1]	88174	92049	3875
O/w:			
Profit (loss) of the reporting period	3620	7779	4159
Interest income	36378	54209	17831
Interest expenses	15911	24351	8440
Non-interest income	7378	11195	3818
Non-interest expenses	14196	21879	7683
Other expenses [2]	10028	11394	1367
Total liabilities [3]	**1664597**	**1674144**	**9547**
O/w:			
Correspondent accounts of banks	35240	37405	2165
Other liabilities to banks (including CBA)	314578	306335	-8243
Liabilities to other financial institutions	233497	237638	4141
Demand liabilities to legal entities and households	317440	305816	-11624
Time deposits of legal entities and households	584703	603004	18301
Total assets [4]	**2021961**	**2037104**	**15143**
O/w:			
Cash	83462	77293	-6169
Correspondent accounts with banks (including CBA)	263853	236199	-27654
Other claims on banks (including CBA)	100314	95492	-4822
Claims on other financial institutions	29084	30220	1136
Government securities	135468	148457	12989
o/w: securities issued by the CBA			
Other securities	4506	4544	38
Loans to legal entities and households	1267791	1301532	33741
Loan investments	**1357113**	**1406880**	**49767**
O/w:			
Standard	1284790	1340477	55687
Watched	40138	43106	2968
Non-standard	19043	12173	-6870
Doubtful	13142	11124	-2018

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 29.02.12**	**Actual indicators 31.03.12**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	17.95	17.78	12
S2[1] (high liquid assets to total assets ratio)	27.04	26.57	15
S2[2] (high liquid assets to demand liabilities ratio)	130.74	126.40	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	29.02.12	31.03.12	(31.03.12) - (29.02.12)
Balance sheet capital	48285.3	48626.8	341.5
Statutory fund	37392.3	37392.3	0.0
Profit / loss [1]	9757.8	10098.2	340.4
O/w:			
Profit (loss) within reporting period	1152.1	1486.0	334.0
Interest income	3222.7	4729.0	1506.2
Interest expenses	979.1	1519.5	540.4
Non-interest income	1038.5	1571.8	533.3
Non-interest expenses	1485.9	2252.6	766.7
Net assets provisioning	458.7	726.7	268.0
Other expenses [2]	185.6	316.0	130.4
Total liabilities [3]	**81902.0**	**84615.6**	**2713.5**
O/w:			
Funds attracted from banks	24356.4	25279.1	922.8
Funds attracted from other financial institutions	21185.8	21990.4	804.7
Demand liabilities to legal entities and households	685.3	684.6	-0.7
Term liabilities to legal entities and households	20637.8	21466.3	828.5
Total assets [4]	**130187.3**	**133242.8**	**3055.5**
O/w:			
Cash	362.0	303.4	-58.6
Bank accounts	8101.7	5704.5	-2397.3
Other claims on banks	27950.3	29730.3	1780.0
Claims on other financial institutions	2368.1	2650.7	282.6
Loans	79854.6	83273.6	3419.0
Financial lease	6490.8	6451.1	-39.7
Government securities	1677.9	1717.0	39.1
Other securities	24.0	18.6	-5.3
Loans	**111112.8**	**116647.0**	**5534.2**
O/w:			
Standard	107489.5	113373.6	5884.1
Watched	2366.6	1701.3	-665.4
Non-standard	857.9	1057.4	199.5
Doubtful	398.8	514.7	115.9

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	29.02.12	31.03.12	limit
S1[1] (total capital to risk weighted assets ratio) [5]	43.17	40.10	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	M 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**
Undistributed profit/loss, o/w:	829.5	1160.5	838.7
Profit of current period	35.9	-5.3	46.1
Commission fee and income on investment activities (principal and non-principal activity)	51.4	284.4	284.3
Net income on securities selling	43.5	82.7	125.7
Statutory capital	2099.6	2099.6	2099.6
Total liabilities	**19053.4**	**19226.7**	**19745.2**
Loans from resident banks	2674.8	3152.8	3468.3
Repos with resident banks	15871.3	15370.9	16023.7
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**
Cash	8.5	8.6	8.4
Bank accounts	670.3	222.6	259.8
Securities sold by repos	16568.1	15625.6	15178.2
Securities purchased by repos	19.6	261.5	0.0
Government securities	19567.9	19863.6	20981.8
Other securities	795.2	762.3	798.1

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12
Operations of banks providing investment services	209874.7	148181.2	132,994.9
Share securities	311.1	1270.8	2,267.8
O/w: listed	-	-	-
Corporative bonds	21272.0	1121.5	-
O/w: listed	-	-	-
Government securities	25198.5	29066.0	33,345.4
O/w: listed	61.0	742.5	753.0
Repos/reverse repos[1]	163093.1	116722.9	97,381.7
O/w: listed	-	30.9	62.4
Transactions signed by investment companies	15947.0	21024.6	18,465.5
Share securities	5.4	187.5	15.6
O/w: listed	0.1	186.7	-
Corporative bonds	1.4	0.5	61.2
O/w: listed	1.4	0.5	61.2
Government securities	816.9	2327.7	2,076.5
O/w: listed	-	-	-
Repos/reverse repos	15123.4	18508.8	16,312.2
O/w: listed	-	30.9	62.4

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J 12[1]	F 12[2]	M 12[3]
Funds for trust management	181.8	169.5	453.7
Securities for trust management	3987.9	4098.8	2454.6
O/w: government bonds	3634.8	3739.1	2383.2

SECURITIES FOR CUSTODY

Ցուցանիշներ	J 12[1]	F 12[2]	M 12[3]
Government securities (mln drams)	60365.7	61504.7	59609.4
Non-government securities(mln pcs)	55.0	52.8	57.4

[1] *Securities for custody are as of 05.02.2012.*
[2] *Securities for custody are as of 04.03.2012.*
[3] *Securities for custody are as of 01.04.2012.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033
March	14089	9402

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12
Circulation volume (thousand authorities)			
USD	57392	53517	70427
EUR	6608	5640	6908
Buying average exchange rate			
USD	385.73	386.91	387.56
EUR	495.70	508.88	510.56
Selling average exchange rate			
USD	387.32	388.47	389.09
EUR	498.93	511.34	513.12

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	December 2011	January 2012	February 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				March[6] 2012	March 2011	March[6] 2012	March 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)*	770615	538681	501110	405838	704405	6872289	8046445	*-3.93*	*-14.59*
Volume	454546	331160	266299	265251	311891	3965089	3391639	*10.45*	*16.91*
CBA gross paper system									
Value *(mln drams)*	1040476	989194	1279750	1434170	843138	12092382	6676655	*10.29*	*81.11*
Volume	16209	10878	12090	14095	14297	161094	152749	*-11.97*	*5.46*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	58827	50311	62550	70238	71731	844023	661060	*-4.66*	*27.68*
Volume	283	220	333	304	283	3645	3567	*17.31*	*2.19*
Total transfers									
Value *(mln drams)*	1869918	1578186	1843410	1910246	1619274	19808694	15384159	*3.44*	*28.76*
Volume	471038	342258	278722	279650	326471	4129828	3547955	*9.48*	*16.40*
Transfers for exchange transactions[5]									
Value *(mln drams)*	4068253	3406407	4470526	4529947	3863324	47256905	41601907	*3.66*	*13.59*
Volume	1929	1362	1770	1738	2137	22644	23670	*-0.80*	*-4.33*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	5938171	4984593	6313937	6440194	5482598	67065600	56986066	*3.59*	*17.69*
Volume	472967	343620	280492	281388	328608	4152472	3571625	*9.41*	*16.26*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	December 2011	January 2012	February 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				March[6] 2012	March 2011	March[6] 2012	March 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)*	1255858	1092756	1430571	1632081	968694	13811686	8097047	*68.48*	*70.58*
Volume	461208	194550	291273	312086	186433	3883536	1982333	*67.40*	*95.91*
By e-payment orders[4,5]									
Value *(mln drams)*	1101526	855176	718874	612631	934345	9871137	10596999	*-34.43*	*-6.85*
Volume	686414	489630	455853	460794	470787	6170111	5127676	*-2.12*	*20.33*
By checks									
Value *(mln drams)*	2587	1560	2326	2474	2453	24276	22075	*0.88*	*9.97*
Volume	1285	451	896	931	941	11429	11334	*-1.06*	*0.84*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	23	187	275	*-100.00*	*-32.14*
Volume	0	0	0	0	243	1693	2347	*-100.00*	*-27.87*
Non-cash operations by cards									
Value *(mln drams)*	7481	5085	5863	6939	4573	69601	44242	*51.74*	*57.32*
Volume	214140	182379	196887	210122	139595	2061640	1347611	*50.52*	*52.98*
Total									
Value *(mln drams)*	2367452	1954577	2157635	2254124	1910088	23776887	18760638	*18.01*	*26.74*
Volume	1363047	867010	944909	983933	797999	12128409	8471301	*23.30*	*43.17*
Transactions by cards in RA									
Value *(mln drams)*	92263	47476	63587	69009	53626	774411	597564	*28.68*	*29.59*
Volume	1721971	1072292	1331910	1460856	1114192	15537219	11885098	*31.11*	*30.73*
Cards in circulation									
As of the end of period	977436	993973	1020827	1052847	777336	10935633	777336	*35.44*	*1306.81*

[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		
	O	N	D	J	F	M
ATM						
Value *(mln drams)*	50087	48789	71866	34754	47809	52177
Volume	1119378	1112631	1474965	882852	1113294	1234025
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)*	49934	48650	71686	34642	47688	52026
Volume	1099446	1092340	1450171	862120	1089282	1207666
Non-cash operations via ATM						
Value *(mln drams)*	153	139	180	111	121	150
Volume	19932	20291	24794	20732	24012	26359
POS terminals and imprinters						
Value *(mln drams)*	14834	15324	18747	11427	14296	15353
Volume	134244	140415	186382	133919	159543	162961
Cash withdrawal via POS terminals/ imprinters						
Value *(mln drams)*	9984	10723	13096	7749	10035	10044
Volume	37196	43890	57660	27777	45741	43068
Non-cash operations via POS terminals/ imprinters						
Value *(mln drams)*	4850	4602	5651	3679	4261	5309
Volume	97048	96525	128722	106142	113802	119893
Internet environment operations						
Value *(mln drams)*	1066	2092	1650	1295	1489	1480
Volume	50010	54466	60624	55505	60225	63870
Total						
Value *(mln drams)*	65987	66205	92263	47476	63594	69010
Volume	1303632	1307512	1721971	1072276	1333062	1460856

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011			2012		
	O	N	D	J	F	M
Cash withdrawal						
Value *(mln drams)*	1429	1380	1479	1300	1397	1151
Volume	12174	11993	13040	11240	10941	10913
Non-cash transactions						
Value *(mln drams)*	3654	3723	3390	4776	3527	3582
Volume	67790	74673	73451	75319	69668	72011
Total						
Value *(mln drams)*	5083	5103	4869	6076	4924	4733
Volume	79964	86666	86491	86559	80609	82924