MONETARY BULLETIN

(APRIL 2011)

The section *Monetary Overview* of the "*CBA Bulletin"* monthly of the Central Bank of Armenia contains the CBA May 10, 2011 Board Meeting's Minutes on the refinancing rate for May 2011, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

BOARD OF CBA

MINUTES
(10.05.2011)

Refinancing Rate for May of 2011

The 10th of May 2011 CBA Board Meeting attended by Chairman A. Javadyan, Deputy Chairman N. Yeritsyan, and Board Members A. Darbinyan, A. Norekyan, A. Chilingaryan, A. Mkrtchyan and V. Abrahamyan

The Board Meeting started with presentation of the Situation Report. The discussion covered current developments on inflation, external environment and real, fiscal and monetary sectors. A sharp fall in the 12-month inflation by 2.6 pp was observed in April of 2011, and it reached 8.9 percent as a result. Despite this, prices of food products remained predominant in the structure of inflation, making as much as 7.8 pp contribution to the 12-month inflation for April.

According to official statistics, in April of 2011, relative to the previous month, 0.2 percent deflation was recorded, driven entirely by 0.5 percent reduction in food prices (with 0.3 pp contribution to deflation). Price falling was also recorded in such items as "vegetable and potato" (by 5.3 percent) and "fruit" (by 1.8 percent). Prices of non-food products have risen by 0.5 percent (with 0.1 pp contribution to inflation) mostly due to price increases of petrol and diesel, by 3.9 percent and 5.8 percent, respectively. During the month tariffs remained unchanged.

In April of 2011 inflationary trends again showed up in world commodities markets. International prices of gold and oil have increased by 7.5 percent and 4.4 percent, respectively. Though the food price index released by Food and Agriculture Organization remained unchanged in April in relation to the previous month, some inflationary trends were observed in the food markets as well. In particular, average monthly wheat price has grown by 6.1 percent.

In world financial markets in April, in the face of inflation expectations in the USA driven by price increases of primary goods and food products globally as well as in connection with some estimated slowing of the US economic activity, the US dollar tended to depreciate: the depreciation vis-ՈŃ-vis Euro made up around 3.2 percent.

Taking into consideration the economic activity indicator (EAI)[*] as released by the National Statistics Service of the Republic of Armenia for Q1 2011, the GDP growth rate was estimated 2.7 percent at the end of March. This was determined by added production volumes in *industry* (5.9 percent), *construction* (5.5 percent) and *services* (2.9 percent). Production volumes in *agriculture* declined by 1.0 percent, which was explained by reduced production of egg under unchanged output in sub-branches *animal breeding* and *plant growing.*

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

In the first quarter of 2011, the growth of export of goods and services by value exceeded expectations, amounting to 20.2 percent y-o-y, according to estimations. Import of goods and services by value has grown by 5.1 percent y-o-y.

The Board referred to the financial market developments for April 2011. In the primary market of government securities, the average interest rate of treasury bills with up to 1 year of maturity has risen by 2.1 pp and reached around 9.0 percent. In repo market, the average interest rate has increased by 1.0 pp, relative to March, and amounted to 9.3 percent. In interbank repo market, the average interest rate has grown by 0.4 pp and made up 8.3 percent.

In April of 2011, relative to the previous month, the average exchange rate of AMD versus USD depreciated by 1.4 percent to reach AMD 373.6. Further, the AMD depreciation versus EUR was 4.6 percent to make up AMD 540.9, and the depreciation versus RUR was 2.9 percent to amount to AMD 13.3.

The April trends of monetary indicators were mainly consistent with the directions outlined in the latest Monetary Policy Program for the second quarter of 2011. During the year broad money grew by 0.7 percent owing to currency in circulation and foreign currency deposits which have increased by 2.0 pp each. This, however, was offset by 3.3 percent reduction in dram deposits, pushing the dram broad money to decrease by 0.4 percent. In April, high growth rates of bank lending to the economy were maintained at an estimated 3.0 percent level.

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

The Board stated that in world commodities and food markets in April, prices tended to stabilize in spite of the risks further persisting.

The Board has a consensus that, from the standpoint of the impact on inflation, impulses coming from the domestic sector of the economy are predominantly neutral. The fiscal policy to be implemented as well as private spending will curb the domestic demand to some extent. The measures in Agriculture as well as currently favorable weather conditions will make it possible to anticipate deflationary trends on local agricultural products thanks to the increase of the increase of supply in this sector.

In consideration of the environment which points out to the possibility of inflation risks to be mitigating notably in the upcoming period of time, and expecting that interest rates shaped as a result of the tightening of monetary conditions since the beginning of the year may contribute to the deceleration of inflation and bring inflation back to the target of 4 % $\pm$1.5 pp in the forecast time horizon, the Board withheld from changing the monetary conditions.

In the May 10, 2011 meeting the Board decided to leave the Refinancing Rate unchanged, at the 8.5 percent level; the Lombard Repo Rate and Deposit Facility Rate were set at 11.5 percent and 5.5 percent, respectively.

MACROECONOMIC INDICATORS

Items	*March 2011*	*Real frowth rate in March 2011 against March 2010 (%)*	*April 2011*	*Real frowth rate in April 2011 against April 2010 (%)*
Economic activity	-	100.3	-	107.7
Industrial production *(mln drams)*	76904.6	105.9	75019.4	111.0
Electricity production *(mln kW/h)*	603.8	107.8	584.9	104.7
Gross agricultural output *(mln drams)*	24524.6	98.0	35466.1	100.6
Retail trade turnover *(mln drams)*	143391.4	105.0	144974.0	100.2
Capital construction *(mln drams)*	23363.0	94.8	23323.4	116.9
Volume of service *(mln drams)*	65167.4	92.7	68180.2	109.3
Average monthly nominal salary per employee *(drams)*	111485[2]	94.2[1]	110593[2]	96.6[1]
Economically active population *(thous. people)*	1177.4	-	1206.5	-
Registered unemployed *(thous. people)*	76.5	-	76.0	-
Unemployment rate *(%)*	6.6	-	6.6	-

PRICE INDICES

2011	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.4[1]	102.3	98.0	102.0
February	100.9[1]	103.3	103.6	103.4
March	100.8	99.4	87.4	102.8
April	99.8	100.3	104.2	102.0
January - April 2011 against January - April 2010	110.5	113.9	102.9	139.6

INFLATION

Period	*2009*	*2010*	*2011*	*2011*	*2011*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.2	1.7	3.4[1]	3.4[1]	10.3[1]
February	-1.8	0.3	0.9[1]	0.9[1]	11.4[1]
March	1.4	0.8	0.8	0.8	11.5
April	3.2	1.3	-0.2	5.0	8.9
May	1.6	1.0			
June	-0.3	-0.8			
July	-2.7	-0.8			
August	-0.4	1.3			
September	0.7	-0.2			
October	0.5	1.0			
November	1.2	1.6			
December	2.0	1.8			
Annual *(against December of previous year)*	6.5	9.4			
Annual *(against the previous year)*	3.4	8.2			

COMMODITIES CONTRIBUTED TO INFLATION MOST[2]

Name	April 2011 against April 2010 (%)	Contribution to inflation (percentage point)[2]
CPI	**99.8**	
Foodstuff (including alcohol and tobacco), o/w:	**99.5**	**-0.27**
Animal and vegetable fats	103.4	0.11
Sugar	104.2	0.05
Coffee, tea, cocoa	100.9	0.03
Dairy produce	100.5	0.02
Bread	100.1	0.01
Meat	100.1	0.01
Fruit	98.2	-0.07
Vegetable and potato	94.7	-0.33
Non-foodstuff, o/w:	**100.5**	**0.08**
Shoes	103.4	0.06
Personal automobiles and fuel	102.3	0.06
Cosmetics	98.6	-0.03
Services, o/w:	**100.0**	**0.00**
Transport	101.7	0.06
Vacation agencies	104.90	0.03
System of education	93.60	-0.07
Utilities	99.60	-0.05

CORE INFLATION[3]

Period	*2008*	*2009*	*2010*	*2011*
against previous month (%)				
January	0.40	-0.29	0.48	0.77[4]
February	0.83	-0.53	0.74	0.45[4]
March	0.66	1.14	0.82	0.70
April	1.26	1.46	0.70	0.44
May	0.55	0.41	0.04	
June	0.30	0.25	-0.22	
July	0.02	-0.22	-0.42	
August	0.06	0.37	0.17	
September	0.48	0.72	0.63	
October	0.10	0.48	1.21	
November	0.25	0.62	1.18	
December	0.08	0.61	0.63	
against the same month of previous year (%)				
January	2.91	4.63	6.20	6.74[4]
February	3.77	3.02	7.59	6.19[4]
March	4.54	3.33	7.14	6.18
April	5.66	3.47	6.35	5.76
May	5.94	3.37	5.92	
June	6.47	3.36	5.40	
July	6.75	3.20	5.16	
August	6.97	3.52	4.96	
September	6.99	3.71	4.86	
October	6.21	4.16	5.53	
November	5.56	4.72	6.16	
December	5.37	5.25	6.26	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**5.76**
Beef	0.9
Home-made cheese (made of cow milk)	0.7
Services of departments of surgery	0.4
Cheese “Chanakh”	0.3
Eggs	0.3
Butter	0.3
Airplane tickets	0.3
Cheese “Lori”	0.2
Vegetable oil (made of sunflower)	0.2
Petrol	0.1
Minced meat	0.1
Pasta	0.1
Ground coffee	0.1
Sugar	0.1
Payment for kindergarden	-0.1

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

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

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

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

EXPORT AND IMPORT OF GOODS

Item	*January- March 2011 (mln US dollars)*	*January - March 2011 against January - March 2010 (%)*	*January- April 2011 (mln US dollars)*	*January - April 2011 against January - April 2010 (%)*
Exports *(FOB)*	262.5	131.6	373.4	128.3
Imports *(CIF)*	871.1	108.9	1209.5	110.9
Trade balance deficit	608.6	101.3	836.2	104.6

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

thous US dollars

Country	2010					
	January - April			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	232880	41156	191724	1114114	172036	942078
USA	39048	34122	4926	124426	108425	16001
Ukraine	5505	7886	-2381	20197	20724	-527
Kazakhstan	4578	839	3738	19845	3082	16763
Germany	7113	5347	1766	21175	23861	-2686
Spain	1998	2537	-540	8368	10834	-2466
France	4250	2707	1543	17062	18774	-1711
UAE	4733	18374	-13640	26198	55500	-29303
China	640	22360	-21720	2068	80011	-77943
Turkey	885	10188	-9303	2639	40547	-37909
Other countries	65382	42920	22462	270964	197761	73203
Total	**367011**	**188435**	**178576**	**1627056**	**731555**	**895500**

thous US dollars

Country	2011					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	89387	13777	75610	295502	47842	247660
USA	8562	6492	2071	35505	33797	1708
Ukraine	2392	2077	315	6571	7240	-670
Kazakhstan	1844	139	1705	6385	965	5419
Germany	1801	2386	-585	7208	7656	-448
Spain	765	503	263	2848	2667	180
France	1530	1335	195	5509	4423	1086
UAE	2126	4572	-2446	7385	18634	-11249
China	124	6212	-6088	1179	21737	-20558
Turkey	214	2781	-2567	973	11026	-10053
Other countries	24262	13229	11033	90694	58681	32013
Total	**133009**	**53504**	**79505**	**459758**	**214669**	**245089**

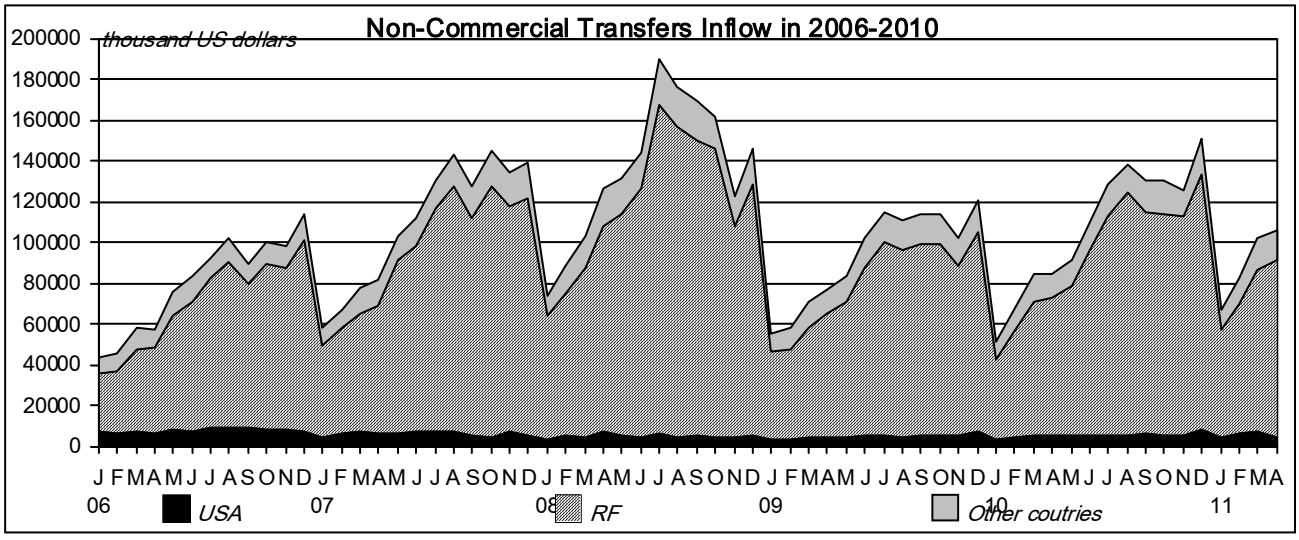
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

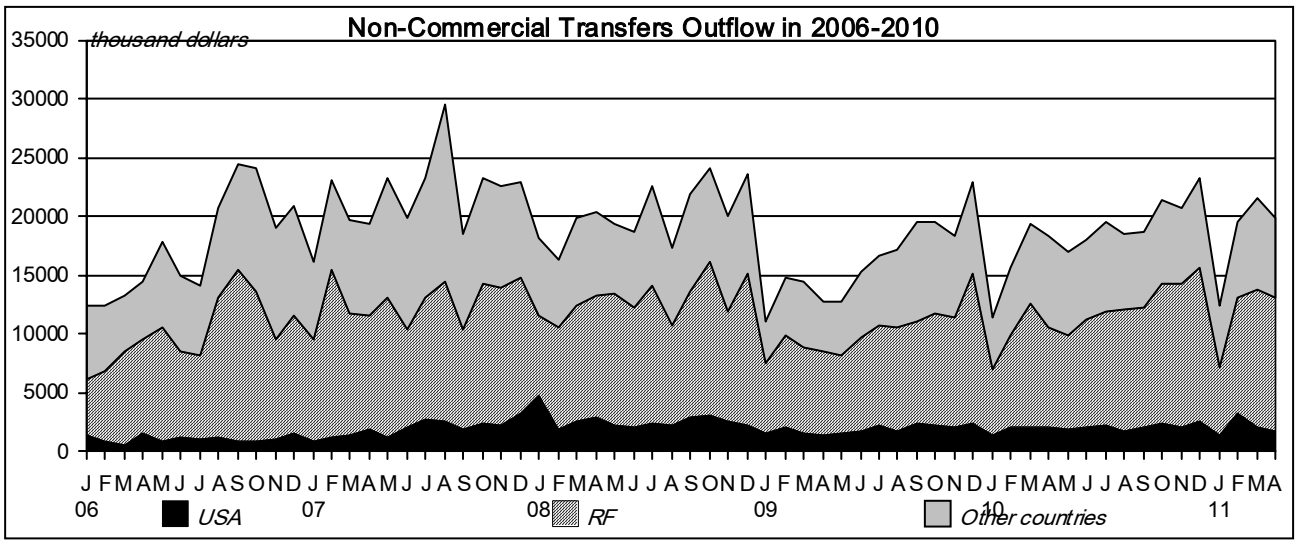
thous US dollars

Country	2010					
	January - April			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	222747	32308	190439	1062266	116950	945316
USA	19677	7655	12022	67789	24554	43235
Ukraine	5446	4641	805	19290	13433	5857
Kazakhstan	4082	247	3836	18434	1021	17414
Germany	3664	1800	1864	10586	5346	5240
Spain	1709	551	1158	7232	2286	4946
France	2588	933	1655	9443	3731	5712
UAE	962	2533	-1571	3581	6904	-3323
China	175	1820	-1645	789	5970	-5181
Turkey	348	1961	-1614	1182	6246	-5064
Other countries	27108	10054	17054	93144	35323	57821
Total	**288505**	**64502**	**224003**	**1293736**	**221763**	**1071973**

thous US dollars

Country	2011					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	86241	11427	74814	281767	38910	242858
USA	4862	1727	3135	22897	8353	14544
Ukraine	2173	1362	811	6034	4802	1232
Kazakhstan	1791	139	1652	6039	657	5382
Germany	810	562	248	3489	1879	1610
Spain	668	193	475	2477	930	1547
France	872	523	350	3360	1535	1825
UAE	257	517	-261	909	1789	-879
China	23	475	-452	158	1793	-1635
Turkey	69	288	-218	377	1444	-1067
Other countries	7919	2567	5352	29538	11199	18339
Total	**105685**	**19779**	**85906**	**357046**	**73290**	**283755**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2010	J	F	M	A	M	J	J	A	S [3]	O [3]	N [3]	D [3]
Real effective exchange rate (1997=100)	124.6	125.9	121.5	122.8	132.0	137.8	135.7	135.7	135.0	132.3	134.9	138.8
Nominal effective exchange rate (1997=100)	214.3	217.3	209.5	209.8	223.4	235.0	233.1	231.4	232.5	227.1	228.9	232.8
2011	**J [3]**	**F [3]**	**M [3]**	**A [3]**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	139.4	137.4	133.4	128.5								
Nominal effective exchange rate (1997=100)	228.0	224.6	218.8	211.4								

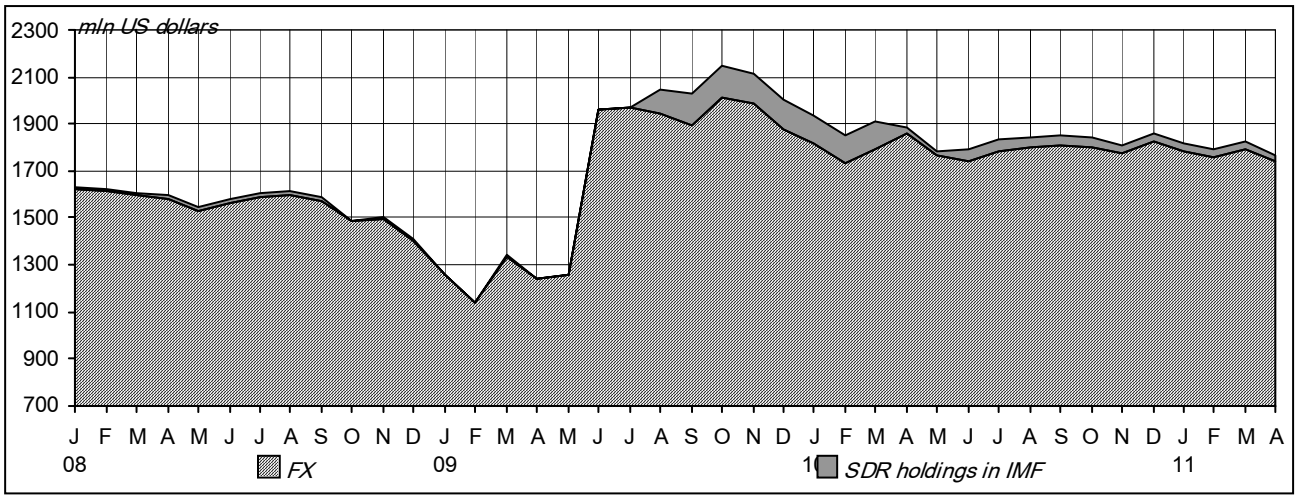
[1] Since January 2009 the methodology of calculation has been changed. Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007.
[2] In August 2009 the time-series was adjusted, because the year 2005 has been taken as the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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES [1]

mln US dollars

Indicators	2010	2011			
	D [3]	J	F	M [3]	A
Gross international liabilities *(excluditng privatization accounts)*	**1865.8**	**1865.8**	**1817.0**	**1789.9**	**1823.4**
Gross international reserves	**1865.8**	**1865.8**	**1817.0**	**1789.9**	**1823.4**
Gold	0	0	0	0	0
SDR holdings in IMF	33.5	33.5	34.0	31.3	31.5
Reserve position in the IMF	0	0	0	0	0
Foreign exchange [2]	1832.3	1832.3	1783.0	1758.6	1791.9

[1] *Calculated using actual exchange rate.*
[2] *Including only assets in convertible currencies.*
[3] *The CBA closing entries are included.*

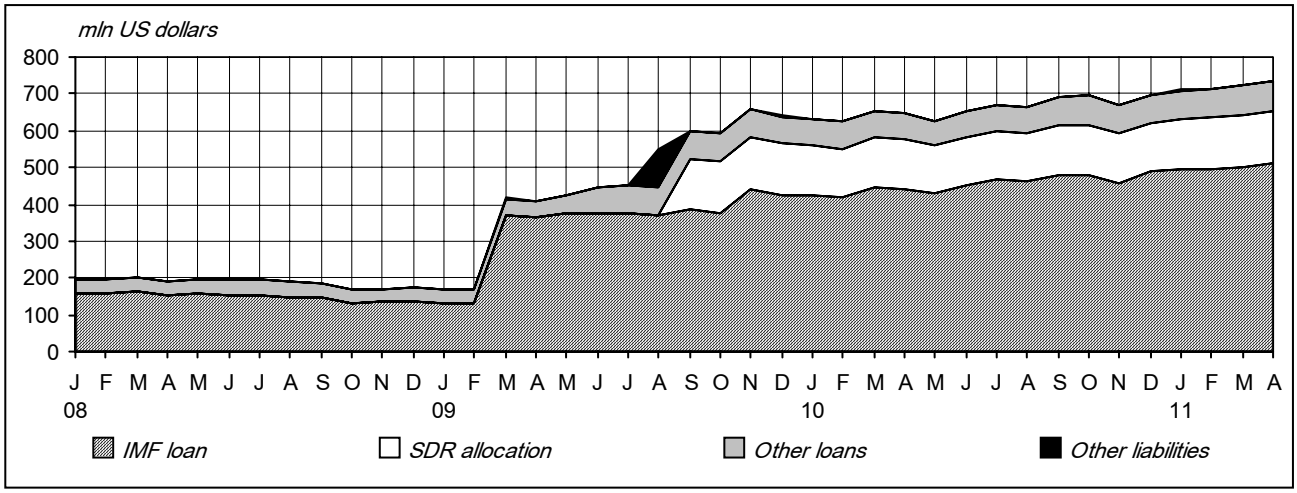


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2010	2011			
	D [2]	J	F	M [2]	A
Gross foreign liabilities	**699.9**	**710.5**	**714.2**	**721.7**	**734.1**
IMF loan	487.9	495.3	497.5	502.3	509.1
SDR allocation	135.6	137.6	138.5	139.6	142.7
Other loans	75.9	77.3	77.9	79.3	81.6
Other liabilities	0.5	0.4	0.4	0.4	0.7

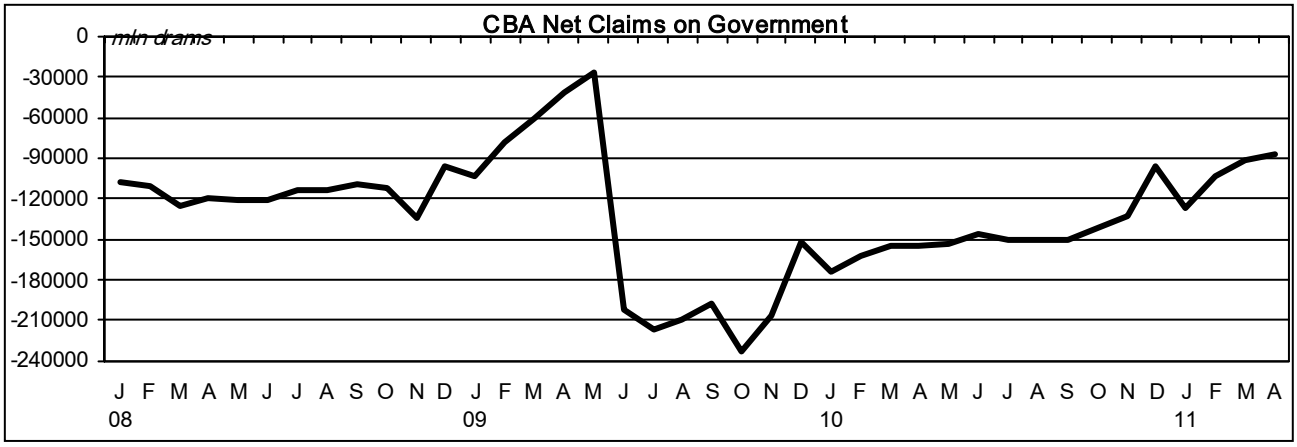
[1] *Calculated using actual exchange rates. Including liabilites in convertible currency and RA drams.*
[2] *The CBA closing entries are ncluded.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2010								
December	12124	12124	106544	672	1	515	107733	**-95609**
2011								
January	12236	12236	135069	3168	1	515	138753	**-126517**
February	13101	13101	112661	3238	1	521	116421	**-103320**
March	13608	13608	101877	3334	1	524	105736	**-92128**
April	15806	15806	99035	3458	2	525	103020	**-87214**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2010										
December	507552	304324	128365	432689	88944	521633	389753	911386	1.80	1.27
2011										
January	463214	275472	112972	388444	93352	481796	394639	876435	1.89	1.26
February	482014	276563	117936	394500	100647	495147	399295	894442	1.86	1.21
March	506325	278219	126771	404990	103198	508188	417671	925859	1.83	1.22
April	499650	285286	114356	399642	107185	506827	416526	923353	1.85	1.18

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

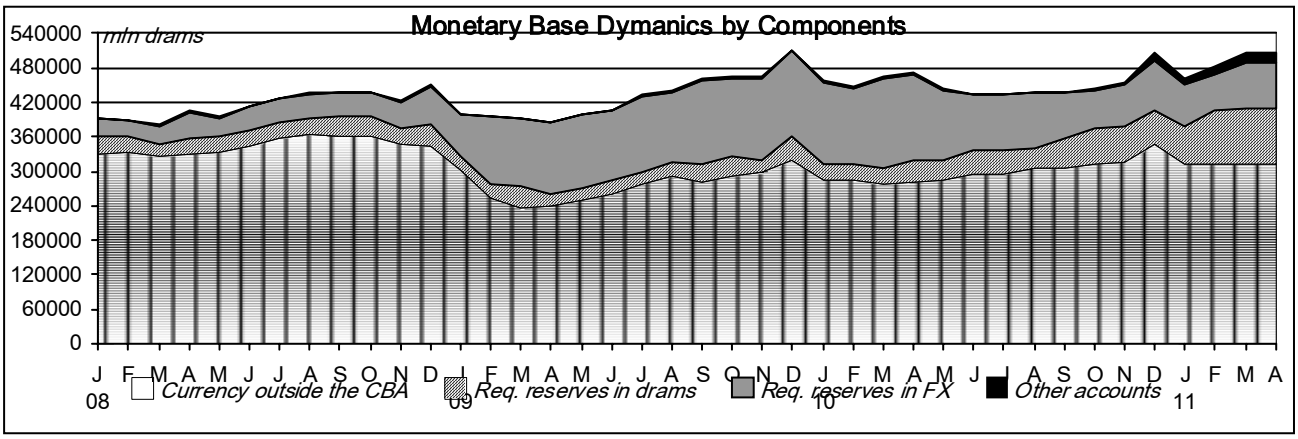
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

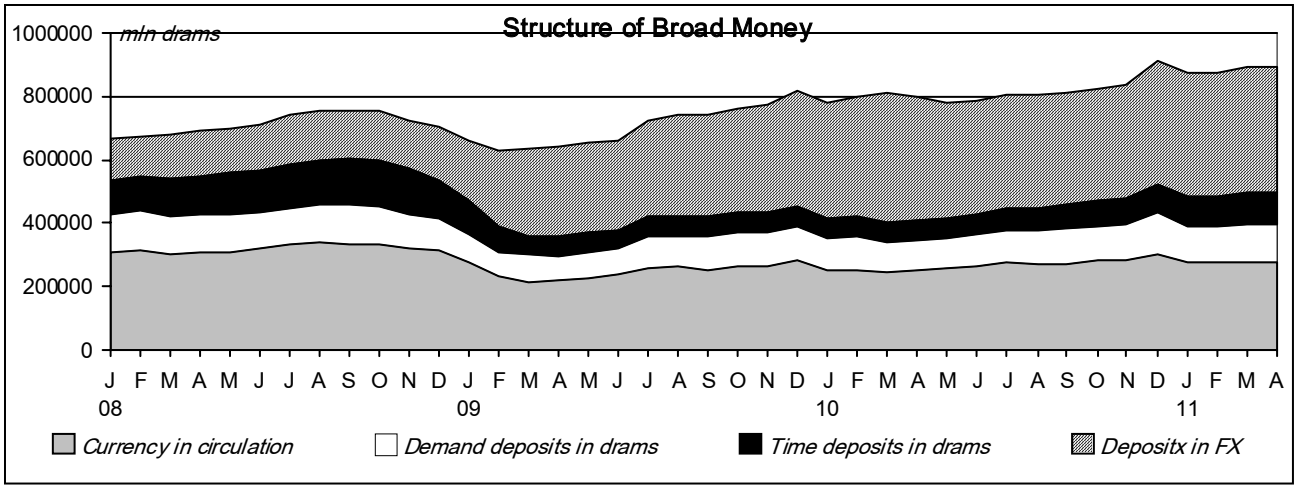
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

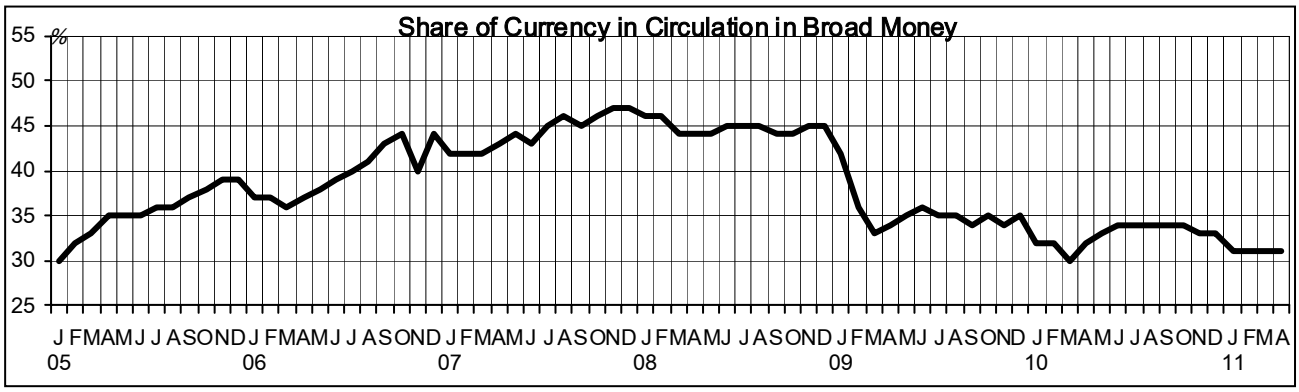
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

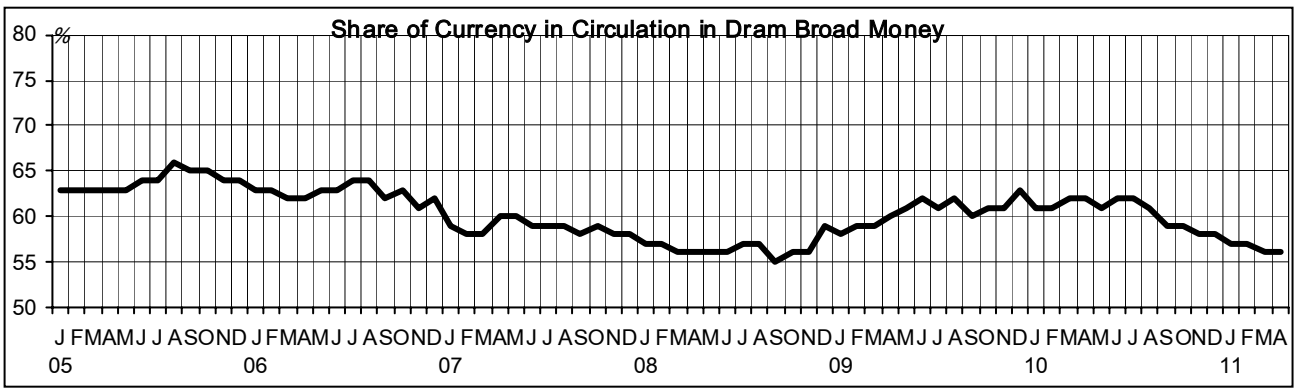
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


Share of Currency in Circulation in Broad Money
%
55
50
45
40
35
30
25
J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMA
05
06
07
08
09
10
11

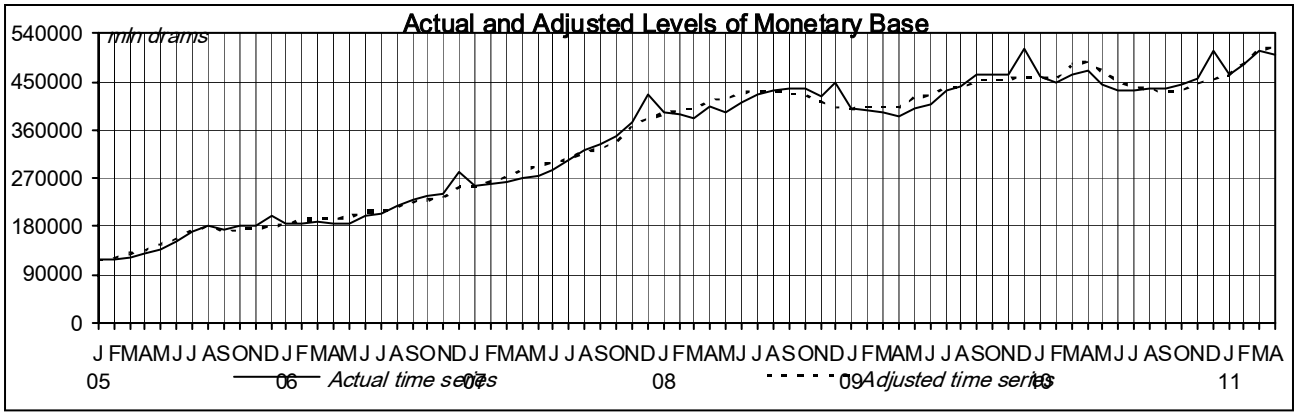

Share of Currency in Circulation in Dram Broad Money
%
80
75
70
65
60
55
50
J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMA
05
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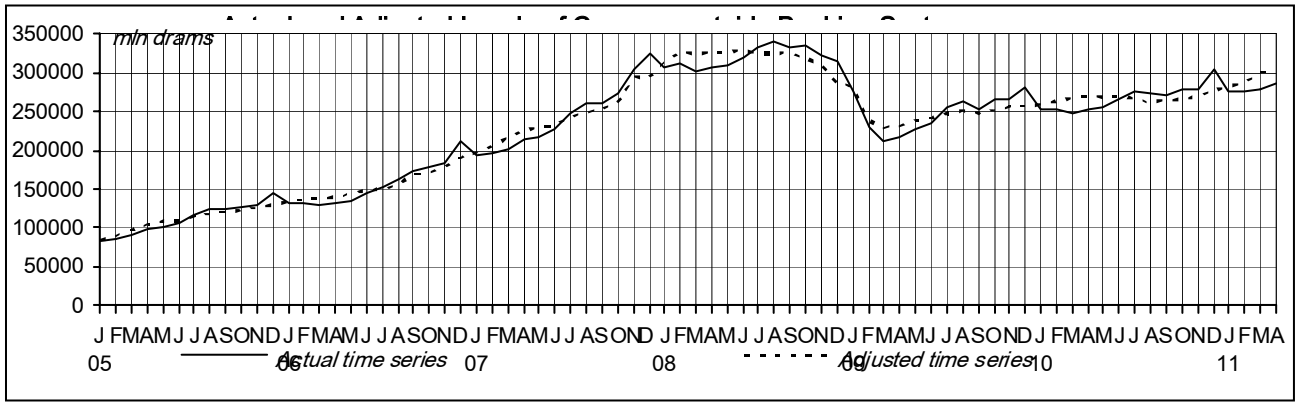
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

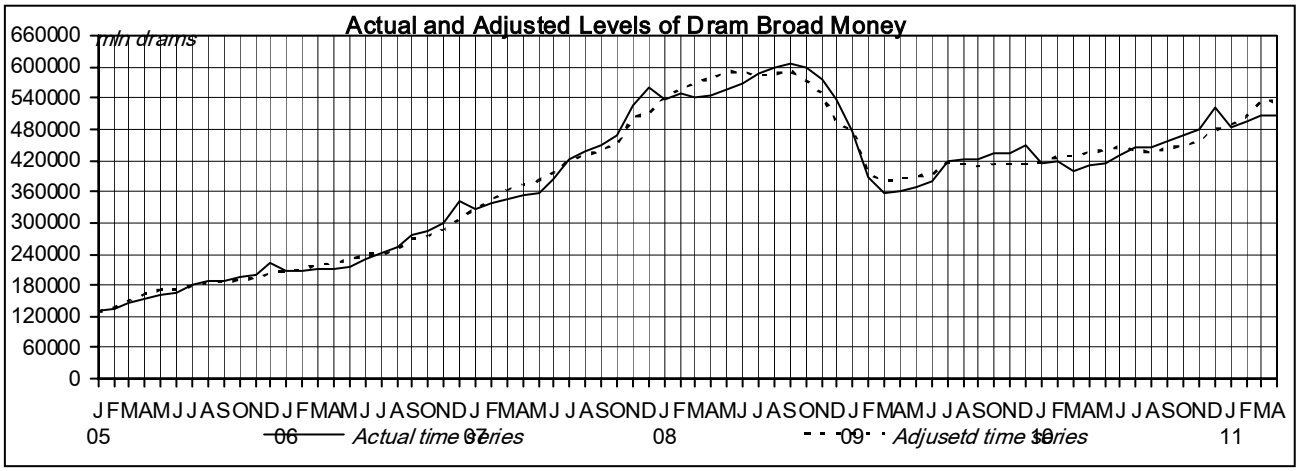
mln drams

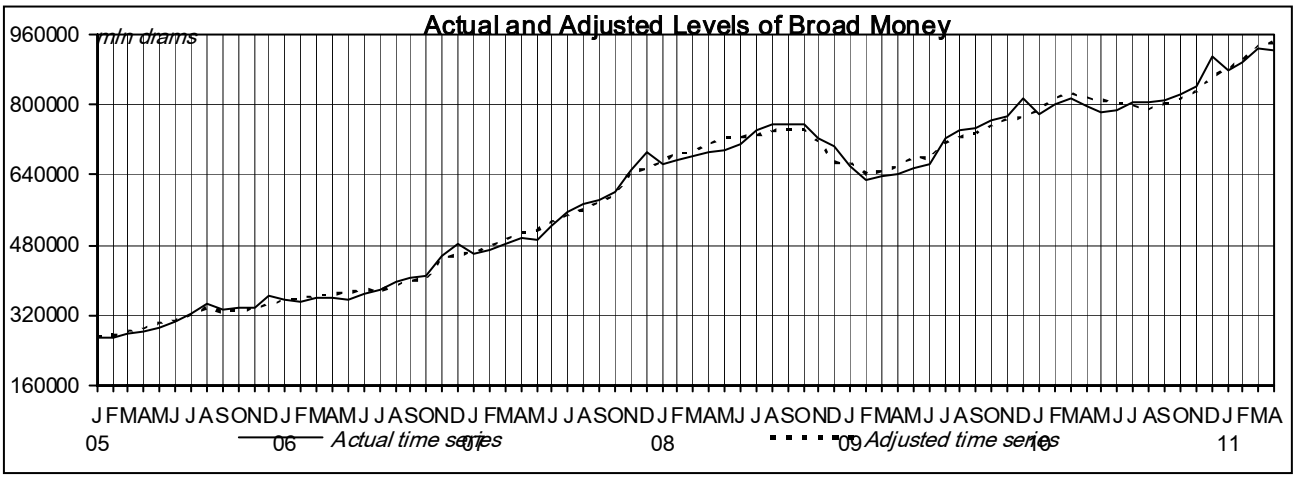
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2010					
January	457685	259472	358736	416745	786819
February	454592	263807	364495	426307	813713
March	481743	268524	362690	427897	826030
April	487664	269934	371903	435175	816383
May	468045	268863	374829	439881	809663
June	451251	270570	377333	445295	803968
July	440056	266369	368734	439485	797370
August	435927	261879	368202	436157	789543
September	431419	265420	373200	443501	801256
October	435123	265816	374426	448448	813070
November	446763	269424	382503	458349	829154
December	454628	276953	396429	477786	861865
2011					
January	462951	283399	399807	488359	883590
February	485483	287137	404007	502933	901074
March	510185	300499	429155	536767	937147
April	514455	301550	423441	531265	941328

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


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


mln drams
350000
300000
250000
200000
150000
100000
50000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
05
06
07
08
09
10
11
Actual time series
Adjusted time series


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2010	2011			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***453765***	***427700***	***414080***	***421131***	***387728***
NET DOMESTIC ASSETS	***53787***	***35514***	***67934***	***85194***	***111921***
Government	-95609	-126517	-103320	-92128	-87214
Banks	57425	67249	67799	67220	88139
including repo agreements	8023	6040	6035	5034	20613
CBA foreign currency swap (attracted)	0	0	0	0	0
Deposits (-)	-12103	0	0	0	0
Reverse repos (-)	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	91971	94782	103455	110102	110996
MONETARY BASE	***507552***	***463214***	***482014***	***506325***	***499650***
Currency outside the CBA	348165	312940	312393	312420	319858
Required reserves (in drams)	57516	66614	94205	96027	103107
Required reserves (in FX)	88237	70189	62502	82272	63722
Other accounts	13635	13471	12914	15606	12962
Other assets (in drams)	3906	3664	3324	8590	6125
Other assets (in FX)	9729	9807	9590	7017	6837
(changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-26065***	***-13620***	***7052***	***-33403***
NET FOREIGN ASSETS	***-***	***-18273***	***32420***	***17260***	***26727***
Government	-	-30908	23197	11193	4914
Banks	-	9824	550	-580	20919
including: repos	-	-1983	-5	-1001	15579
deposits (-)	-	-12103	0	0	0
Securities issued by CBA	-	0	0	0	0
Other assets net	-	2811	8673	6647	895
MONETARY BASE	***-***	***-44338***	***18800***	***24312***	***-6676***
Currency outside the CBA	-	-35225	-547	27	7438
Required reserves (in drams)	-	9098	27591	1822	7080
Required reserves (in FX)	-	-18047	-7687	19770	-18550
Other accounts	-	-164	-557	2692	-2644
Other assets (in drams)	-	-241	-340	5266	-2465
Other assets (in FX)	-	78	-217	-2573	-180
(percentage changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-5.7***	***-3.2***	***1.7***	***-7.9***
NET FOREIGN ASSETS	***-***	***-34.0***	***91.3***	***25.4***	***31.4***
Government	-	-32.3	18.3	10.8	5.3
Banks	-	17.1	0.8	-0.9	31.1
Securities issued by the CBA	-	0.0	0.0	0.0	0.0
Other assets net	-	3.1	9.2	6.4	0.8
MONETARY BASE	***-***	***-8.7***	***4.1***	***5.0***	***-1.3***
Currency outside the CBA	-	-10.1	-0.2	0.0	2.4
Required reserves (in drams)	-	15.8	41.4	1.9	7.4
Required reserves (in FX)	-	-20.5	-11.0	31.6	-22.5
Other accounts	-	-1.2	-4.1	20.8	-16.9

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

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2010	2011			
	D	J	F	M	A
NFA (in convertible currency)	**-229981**	**-213566**	**-227207**	**-257402**	**-258953**
Foreign assets in convertible currency	116970	135050	139764	122882	135571
Foreign liabilities in convertible currency (-)	-334274	-331946	-347569	-363026	-376647
Foreign liabilities in drams (-)	-12678	-16670	-19403	-17258	-17877
NDA	**823007**	**806569**	**835898**	**893322**	**886732**
Net claims on Government	44671	43177	38039	40978	36341
Claims on Government	126027	128142	123009	126234	124173
Liabilities to Government (-)	-81357	-84965	-84970	-85256	-87833
Net claims on the CBA	132318	107261	124915	145656	116189
Claims on the CBA	201453	174044	192190	212227	203486
Liabilities to the CBA (-)	-69135	-66782	-67276	-66571	-87297
Economy	921781	928020	954392	997174	1027111
Enterprises	516270	537700	554747	587393	604417
in drams	140914	141458	144045	142151	142620
in FX	372274	393172	407609	442132	458667
Securities	3081	3070	3092	3110	3129
Households	374342	359466	368986	379268	389940
in drams	239827	240583	245047	253843	262278
in FX	134515	118883	123939	125425	127662
Non profit organizations	12191	12269	12808	12868	13142
in drams	971	947	1119	1112	1110
in FX	11220	11322	11689	11756	12032
Other financial institutions	18979	18585	17851	17644	19612
in drams	15755	15439	14562	14500	15358
in FX	3223	3146	3289	3144	4254
Other assets net	-275763	-271888	-281448	-290485	-292908
Foreign assets in drams	23540	21413	24043	24115	24088
Foreign assets (in non-convertible currency)	22861	31078	36691	36909	38605
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006	-36366	-36597	-38282
Investments in equity	2320	2458	2489	2516	2561
Interbank claims	50498	40848	32517	41688	41430
Other assets	170554	162896	164395	170173	159882
Interbank liabilities (-)	-50133	-40594	-29120	-40412	-40939
Bonds issued (-)	-9323	-5531	-5629	-5690	-5740
Capital accounts (-)	-320573	-320602	-326696	-336546	-338281
Other liabilities (-)	-144763	-134849	-143774	-146642	-136231
DEPOSITS	**593025**	**593003**	**608691**	**635920**	**627779**
Dram deposits	212805	201800	212427	218917	211981
Demand deposits	128070	112992	117722	123456	112992
Term deposits	84735	88808	94706	95461	98990
FX deposits	380220	391203	396263	417003	415797
Demand deposits	105179	103809	100544	119056	106711
Term deposits	275041	287395	295719	297947	309086

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2010	2011			
	D	J	F	M	A
NFA (in convertible currency)	**-26185**	**-32256**	**-33352**	**-32137**	**-35605**
Foreign assets in convertible currency	162	178	199	1523	1138
Foreign liabilities in convertible currency (-)	-19716	-25702	-26108	-26288	-26600
Foreign liabilities in drams (-)	-6632	-6732	-7443	-7372	-10142
Net claims on Government	**38574**	**44606**	**47704**	**47142**	**50767**
Claims on Government	-4704	-4662	-4962	-5209	-5450
Liabilities to Government (-)	758	831	534	467	409
Net claims on Government	-5462	-5494	-5496	-5676	-5859
Net claims on commercial banks	19515	25859	26707	27755	27139
Claims on commercial banks	21665	27766	28611	29822	29380
Liabilities to commercial banks (-)	-2150	-1908	-1905	-2066	-2241
Economy	60105	59964	60984	64122	65314
Enterprises	16644	16336	16221	16939	16759
in drams	6905	6689	6770	7175	7262
in FX	9739	9648	9450	9764	9497
Securities	0	0	0	0	0
Households	43311	43482	44618	47041	48423
in drams	30195	30674	31657	33192	34187
in FX	13116	12808	12962	13849	14236
Non-profit organizations	132	129	128	126	117
in drams	60	60	58	57	56
in FX	72	69	69	69	61
Other financial institutions	18	17	17	16	15
in drams	11	11	10	10	9
in FX	7	7	6	6	6
Other assets net	-36342	-36554	-35024	-39526	-36236
Foreign assets in drams	45	50	43	1745	48
Foreign assets (in non-convertible currency)	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0
RA dram in vault	219	225	306	236	248
Investments in equity	1678	1678	1678	4	1678
Claims on credit organizations	1526	1707	1647	1724	1900
Other assets	3332	3666	3738	3859	3604
Liabilities to credit organizations (-)	-1552	-1623	-1630	-1724	-1900
Bonds issued (-)	0	0	0	0	0
Capital accounts (-)	-36013	-36029	-36229	-41474	-37649
Other liabilities (-)	-5576	-6230	-4577	-3896	-4166
BORROWINGS	**12388**	**12350**	**14352**	**15005**	**15163**
Borrowings in drams	8430	8473	10391	11005	11151
Demand borrowings	11	13	14	13	14
Term borrowings	8419	8460	10377	10992	11138
Borrowings in FX	3959	3877	3961	4000	4011
Demand borrowings	71	71	70	76	95
Term borrowings	3888	3806	3891	3924	3916

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2010	2011			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***197598***	***181877***	***153521***	***131593***	***93171***
NET DOMESTIC ASSETS	***713788***	***694558***	***740921***	***794267***	***830182***
Government	-55643	-88003	-70243	-56359	-56324
Economy	980824	987150	1014549	1060360	1091312
Enterprises and organizations	532913	554036	570968	604333	621176
o/w: accrued interests	7132	7476	7026	6986	7669
Households	418233	403710	414392	427075	438948
o/w: accrued interests	5586	6110	6137	6030	6094
Non-profit organizations	12323	12398	12935	12994	13259
o/w: accrued interest	30	28	26	29	28
Other financial institutions	17354	17006	16255	15958	17929
o/w: accrued interests	42	50	44	33	45
Other assets net	-211393	-204589	-203385	-209734	-204807
DRAM BROAD MONEY [3]	***521633***	***481796***	***495147***	***508188***	***506827***
BROAD MONEY [4]	***911386***	***876435***	***894442***	***925859***	***923353***
Currency in circulation	304324	275472	276563	278219	285286
Demand deposits in drams [5]	128365	112972	117936	126771	114356
o/w: accrued interests	58	75	109	80	97
Time deposits in drams	88944	93352	100647	103198	107185
o/w: accrued interest	1859	1886	2060	2276	2413
FX deposits	389753	394639	399295	417671	416526
Demand [5]	114590	112344	109198	125163	112316
o/w: accrued interest	13	19	37	18	33
Term	275163	282295	290098	292507	304210
o/w: accrued interest	4259	4598	4108	4134	4292
(changes against previous period)					
NET FOREIGN ASSETS	***-***	***-15721***	***-28356***	***-21929***	***-38422***
NET DOMESTIC ASSETS	***-***	***-19230***	***46363***	***53345***	***35915***
Government	-	-32360	17760	13884	35
Economy	-	6326	27400	45811	30952
Enterprises and organizations	-	21123	16932	33365	16844
o/w: accrued interests	-	344	-450	-41	684
Households	-	-14523	10682	12683	11873
o/w:accrued interests	-	525	27	-107	63
Non-profit organizations	-	75	538	59	265
o/w: accrued interests	-	-2	-3	3	-1
Other financial institutions	-	-349	-751	-297	1971
o/w: accrued interests	-	8	-6	-11	12
Other assets net	-	6804	1204	-6349	4928
DRAM BROAD MONEY	***-***	***-39837***	***13351***	***13041***	***-1362***
BROAD MONEY	***-***	***-34951***	***18007***	***31417***	***-2506***
Currency in circulation	-	-28852	1091	1656	7067
Demand deposits in drams	-	-15393	4965	8834	-12415
o/w: accrued interests	-	18	34	-29	17
Term deposits in drams	-	4408	7295	2551	3987
o/w: accrued interests	-	27	174	217	137
FX deposits	-	4886	4656	18375	-1145
Demand	-	-2246	-3146	15966	-12848
o/w: accrued interests	-	6	18	-19	14
Term	-	7132	7802	2410	11703
o/w: accrued interests	-	339	-490	26	158

(percentage changes against previous period)					
NET FOREIGN ASSETS	***-***	***-8.0***	***-15.6***	***-14.3***	***-29.2***
NET DOMESTIC ASSETS	***-***	***-2.7***	***6.7***	***7.2***	***4.5***
Government	-	-58.2	20.2	19.8	0.1
Economy	-	0.6	2.8	4.5	2.9
Enterprises and organizations	-	4.0	3.1	5.8	2.8
Households	-	-3.5	2.6	3.1	2.8
Non-profit organizations	-	0.6	4.3	0.5	2.0
Other financial institutions	-	-2.0	-4.4	-1.8	12.4
Other assets net	-	3.2	0.6	-3.1	2.3
DRAM BROAD MONEY	***-***	***-7.6***	***2.8***	***2.6***	***-0.3***
BROAD MONEY	***-***	***-3.8***	***2.1***	***3.5***	***-0.3***
Currency in circulation	-	-9.5	0.4	0.6	2.5
Demand deposits	-	-12.0	4.4	7.5	-9.8
Term deposits	-	5.0	7.8	2.5	3.9
FX deposits	-	1.3	1.2	4.6	-0.3
Demand	-	-2.0	-2.8	14.6	-10.3
Term	-	2.6	2.8	0.8	4.0

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

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

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

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

[5] *Including accounts.*

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES

mln drams

Indicators	2010	2011			
	D	J	F [1]	M [1]	A [2]
NFA	**247**	**68**	**256**	**135**	**560**
Foreign assets in drams	268	272	279	161	581
Foreign liabilities in FX (-)	-7	-6	-8	-11	-6
Foreign liabilities in drams (-)	-14	-199	-14	-15	-15
NDA	**9102**	**14640**	**12085**	**11808**	**9600**
Net claims on Government	2221	3087	2957	2925	2029
Net claims on commercial banks	16822	18113	15115	14731	12537
Economy	844	882	890	979	1142
Enterprises	424	494	531	552	713
In drams	217	219	241	253	256
In FX	68	137	151	161	346
Securities	139	138	139	138	110
Households	217	135	55	116	117
In drams	144	135	55	116	117
In FX	73	0	0	0	0
Non profit organizations	0	0	0	0	0
in drams	0	0	0	0	0
in FX	0	0	0	0	0
Other financial institutions	203	253	304	311	313
in drams	179	229	279	287	288
in FX	24	24	24	24	24
Other assets net	-10786	-7441	-6877	-6826	-6110
Foreign assets in drams	1	1	1	1	67
Cash in vault	331	148	193	27	15
Investment in shares	0	0	0	0	0
Claims on insurance companies	0	0	0	0	0
Other assets	5370	9886	8667	9356	8050
Liabilities to insurance companies (-)	0	0	0	0	0
Bonds issued (-)	0	0	0	0	0
Capital accounts (-)	-12506	-13400	-12980	-13441	-11888
Other liabilities (-)	-3982	-4076	-2758	-2769	-2354
Insurance technical reserves	**9349**	**14708**	**12341**	**11943**	**10159**
Net households investments in life insurance reserves	0	0	0	0	0
Prepayments for insurance premiums and reserves on unpaid claims	9349	14708	12341	11943	10159

[1] Data are preliminary, incuding indicators of 8 insurance companies.
[2] Data are preliminary, incuding indicators of 7 insurance companies.

RA FINANCIAL SYSTEM SURVEY[1]

mln drams

Indicators	2010	2011			
	D[4]	J[5]	F[5]	M[4,5]	A[6]
balance as of the end of period					
NET FOREIGN ASSETS [2]	***197845***	***181945***	***153778***	***131727***	***93731***
Net foreign assets (Central Bank)	453765	427700	414080	421131	387728
Net foreign assets (commercial banks)	-229981	-213566	-227207	-257402	-258953
Net foreign assets (credit organizations)	-26185	-32256	-33352	-32137	-35605
Net foreign assets (insurance companies)	247	68	256	135	560
NET DOMESTIC ASSETS	***705633***	***690786***	***737427***	***790748***	***826571***
Net claims on Government	***-53422***	***-84916***	***-67286***	***-53434***	***-54294***
Net claims on Government (Central Bank)	-95609	-126517	-103320	-92128	-87214
Net claims on Government (commercial banks)	44671	43177	38039	40978	36341
Net claims on Government (credit organizations)	-4704	-4662	-4962	-5209	-5450
Net claims on Government (insurance companies)	2221	3087	2957	2925	2029
Claims on economy	***981565***	***987880***	***1015168***	***1060770***	***1091797***
Claims on economy (Central Bank)	1088	1074	1079	1131	1128
Claims on economy (commercial banks)	919528	925960	952216	994539	1024212
Claims on economy (credit organizations)	60105	59964	60984	64122	65314
Claims on economy (insurance companies)	844	882	890	979	1142
Other assets (net)	***-222510***	***-212178***	***-210455***	***-216588***	***-210932***
FINANCIAL SYSTEM LIABILITIES	***903478***	***872731***	***891205***	***922476***	***920302***
Currency outside of financial system	303993	275325	276371	278192	285271
Deposits [3]	577748	570349	588141	617335	609710
Borrowings	12388	12350	14352	15005	15163
Insurance technical reserves	9349	14708	12341	11943	10159
changes against previous period					
NET FOREIGN ASSETS	***-***	***-15900***	***-28167***	***-22050***	***-37997***
Net foreign assets (Central Bank)	-	-26065	-13620	7052	-33403
Net foreign assets (commercial banks)	-	16415	-13641	-30195	-1551
Net foreign assets (credit organizations)	-	-6071	-1095	1215	-3468
Net foreign assets (insurance companies)	-	-180	189	-122	425
NET DOMESTIC ASSETS	***-***	***-14847***	***46641***	***53321***	***35823***
Net claims on Government	***-***	***-31495***	***17630***	***13852***	***-860***
Net claims on Government (Central Bank)	-	-30908	23197	11193	4914
Net claims on Government (commercial banks)	-	-1494	-5138	2939	-4637
Net claims on Government (credit organizations)	-	42	-300	-247	-241
Net claims on Government (insurance companies)	-	865	-130	-32	-895
Claims on economy	***-***	***6315***	***27288***	***45602***	***31027***
Claims on economy (Central Bank)	-	-14	5	52	-2
Claims on economy (commercial banks)	-	6433	26255	42323	29674
Claims on economy (credit organizations)	-	-141	1020	3138	1192
Claims on economy (insurance companies)	-	38	8	89	164
Other assets (net)	***-***	***10332***	***1723***	***-6133***	***5656***
FINANCIAL SYSTEM LIABILITIES	***-***	***-30748***	***18474***	***31271***	***-2174***
Currency outside of financial system	-	-28668	1046	1821	7079
Deposits	-	-7399	17792	29194	-7626
Borrowings	-	-39	2002	653	157
Insurance technical reserves	-	5359	-2367	-398	-1784

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2010	2011			
	D[3]	J	F	M[3]	A
Net foreign assets of the CBA [2]	427916	405899	399374	411524	398566
Gross foreign assets	682283	663816	661768	678320	657916
Gross foreign liabilities (-)	-254366	-257917	-262394	-266796	-259349
Net foreign assets of commercial banks	-204324	-190081	-202838	-232975	-234542
Gross foreign assets	163371	187542	200499	183906	198263
Gross foreign liabilities (-)	-367695	-377623	-403337	-416881	-432805
Net foreign assets of credit organizations	-26141	-32207	-33308	-30391	-35557
Gross foreign assets	207	227	242	3269	1186
Gross foreign liabilities (-)	-26348	-32434	-33551	-33660	-36742
Total	**197452**	**183612**	**163228**	**148158**	**128467**

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

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

[3] The CBA closing entries are ncluded.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2010					
January	47.4	69.8	63.8	82.6	50.9
February	48.0	70.1	61.8	83.0	51.5
March	50.9	72.7	66.4	83.6	52.6
April	48.9	71.2	63.1	82.9	52.1
May	47.0	69.5	61.8	82.3	52.5
June	45.8	68.7	59.5	81.5	53.6
July	45.3	68.4	58.3	81.4	54.8
August	44.9	67.7	60.3	80.6	55.1
September	43.9	65.8	60.1	80.4	55.7
October	43.5	65.5	57.4	80.0	56.2
November	43.2	64.5	58.7	79.5	56.5
December	42.8	64.3	57.3	79.6	56.6
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7

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

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

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

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

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

INTEREST RATES

Indicators	2010 [3]	2011			
	D	J	F	M	A
DEPOSITS					
Maturity up to 1 year					
Legal entities					
In drams	8.2	8.0	8.9	8.5	9.3
In US dollars	4.7	5.6	5.7	5.8	7.1
Natural persons					
In drams	9.5	9.6	9.5	9.6	9.5
In US dollars	5.6	5.4	5.1	5.6	5.5
Maturity over 1 year					
Legal entities					
In drams	9.4	10.4	10.2	10.8	7.7
In US dollars	7.2	8.4	7.4	7.6	6.2
Natural persons					
In drams	11.4	11.6	11.6	10.7	11.2
In US dollars	8.3	8.4	8.2	7.4	7.9
LOANS					
Maturity up to 1 year					
Legal entities					
In drams	13.9	13.4	13.4	12.9	12.2
In US dollars	10.8	10.7	10.9	10.6	10.8
Natural persons					
In drams	21.9	21.9	21.9	21.8	21.8
In US dollars	18.7	17.3	18.8	18.6	18.1
Maturity over 1 year					
Legal entities					
In drams	14.3	13.6	14.1	13.8	14.3
In US dollars	12.4	12.7	11.6	11.7	11.5
Natural persons					
In drams	18.6	18.7	18.9	19.0	18.1
In US dollars	16.2	16.9	17.0	16.6	16.1
Mortgage loans of natural persons					
In drams	12.7	13.0	12.2	12.3	12.6
In US dollars	14.2	12.8	13.2	12.8	12.6
Yield on securities issued by the CBA [1,2]	-	-	-	-	-
Yield on Government Treasury bills [2]	8.3	8.5	8.8	6.9	9.0
Yield on Government Treasury notes [2]	14.1	13.5	13.8	-	-
Yield on Government Treasury bonds [2]	-	-	14.8	16.0	13.8

[1] *Securities of any maturity.*

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

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

REFERENCE RATE

Periods	Reference rate
03.12.2002-03.02.2003	19.0
04.02.2003-30.03.2003	18.0
31.03.2003-05.05.2003	19.0
06.05.2003-12.06.2003	18.0
13.06.2003-29.06.2003	17.0
30.06.2003-02.11.2003	18.0
03.11.2003-08.12.2003	17.0
09.12.2003-02.02.2004	18.0
03.02.2004-03.03.2004	17.0
04.03.2004-04.05.2004	18.0
05.05.2004-03.06.2004	17.0
04.06.2004-02.11.2004	16.0
03.11.2004-07.12.2004	15.0
08.12.2004-02.05.2005	16.0
03.05.2005-27.06.2005	17.0
28.06.2005-07.08.2005	18.0
08.08.2005-31.10.2005	17.0
01.11.2005-08.03.2006	16.0
09.03.2006-05.07.2006	15.0
06.07.2006-31.07.2006	14.0
01.08.2006-28.08.2006	15.0
29.08.2006-02.11.2006	14.0
03.11.2006-28.12.2006	13.0
29.12.2006-28.02.2007	14.0
01.03.2007-01.07.2007	13.0
02.07.2007-02.12.2007	12.0
03.12.2007-06.10.2008	11.0
07.10.2008-20.01.2010	12.0
21.01.2010-08.11.2010	13.0
09.11.2010-	12.0

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operations		
	Repo	Deposits to be attracted	Lombard repo[1]
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.11	8.25	5.25	11.25
13.04.11	8.50	5.50	11.50

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard credits[1]	Buying of T-bills	Selling of T-bills
2010						
January	31000.0	-	300.0	47816.6	-	-
February	20000.0	-	12850.0	15258.7	-	-
March	16000.0	-	6700.0	107491.3	-	112.0
April	23000.0	-	23900.0	84683.8	1000.0	-
May	30700.9	-	34000.0	10560.0	-	-
June	30011.8	-	158900.0	201.8	1000.0	-
July	13078.5	-	282800.0	-	1500.0	-
August	9800.6	-	295950.0	-	2000.0	-
September	19275.4	-	190950.0	-	-	-
October	8454.7	-	150300.0	-	-	-
November	9864.4	-	273400.0	-	-	-
December	18133.2	-	137600.0	-	500.0	2320.0
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-

[1] *Repayments are not deduced.*

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

thous US dollars

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

[1] *Repayments are not deduced.*

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011												
January	*13540.14*	*7.49*	*31754.60*	*7.80*	*6784.31*	*8.13*	*2120.00*	*9.32*	*54199.05*	*7.82*	*23768.36*	*7.20*
Max interest rate		9.00		9.00		9.00		9.50		9.50		8.00
Min interest rate		4.75		6.75		7.50		8.00		4.75		4.75
Standard deviation		0.82		0.53		0.43		0.87		0.62		0.63
February	*23378.07*	*8.39*	*31401.81*	*8.25*	*9243.77*	*7.76*	*3132.31*	*9.04*	*67155.96*	*8.27*	*19774.71*	*7.48*
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.25
Min interest rate		6.75		6.50		6.50		7.25		6.50		6.50
Standard deviation		0.51		0.58		0.77		1.02		0.59		0.48
March	*27559.79*	*8.26*	*38662.32*	*8.34*	*18623.29*	*8.12*	*343.60*	*8.17*	*85188.99*	*8.27*	*38779.42*	*7.91*
Max interest rate		9.50		9.50		9.25		9.00		9.50		8.50
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.45		0.39		0.47		0.76		0.43		0.36
April	*41384.48*	*9.64*	*31257.13*	*8.97*	*8159.00*	*8.55*	*6360.91*	*9.32*	*87161.52*	*9.27*	*34769.73*	*8.34*
Max interest rate		12.50		12.50		12.50		9.50		12.50		12.50
Min interest rate		5.25		7.50		8.00		9.00		5.25		5.25
Standard deviation		1.81		1.28		0.86		0.26				1.08
Total	*105862.48*	*8.73*	*133075.85*	*8.34*	*42810.37*	*8.13*	*11956.82*	*9.21*	*293705.52*	*8.48*	*117092.23*	*7.82*
Max interest rate		12.50		12.50		12.50		9.50		12.50		12.50
Min interest rate		4.75		6.50		6.50		7.25		4.75		4.75
Standard deviation		1.39		0.85		0.65		0.79		1.09		0.90

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

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	285214	11.0	15.0	18.3	2.3	3051546	12.3	13.2	24.0	3.4	7561894	9.0	10.9	19.4	2.5
in USD	286	14.0	15.8	19.4	2.0	4387	4.0	13.9	19.0	4.7	14620	5.0	10.4	19.2	4.1
in EUR	2	14.0	14.0	18.0	2.8	60	10.0	10.8	18.0	3.3	2	16.0	16.0	16.0	0.0
Natural persons															
in AMD	59824	12.0	18.3	26.0	3.8	1353077	12.0	22.0	24.0	4.2	532042	4.7	21.4	24.0	4.7
in USD	274	12.0	13.8	20.0	2.6	732	10.7	19.6	24.0	5.6	375	13.0	17.7	22.0	4.0
in EUR	25	13.5	16.0	18.7	1.5	31	12.0	16.7	18.7	5.2	3	12.0	17.5	20.0	6.7
Deposits from															
Legal entities															
in AMD	40000	5.0	5.0	5.0	0.0	4757951	4.5	9.8	10.0	2.0	936973	3.3	8.6	10.0	2.0
in USD	0	0	0	0	0	1872	1.0	2.3	5.0	1.7	3733	1.0	2.5	7.0	2.3
in EUR	0	0	0	0	0	270	3.0	3.0	3.0	0.0	0	0	0	0	0
Natural persons															
in AMD	2186	6.5	10.5	13.9	1.8	753093	4.5	6.0	12.0	1.8	687746	4.0	7.6	13.0	2.2
in USD	54	1.5	5.1	9.0	2.3	11058	0.5	2.1	6.5	1.8	14673	1.0	2.5	9.0	1.9
in EUR	1	3.2	3.6	3.9	0.5	306	0.1	1.3	4.2	1.6	885	0.1	1.2	7.0	1.9

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	566127	13.0	15.0	20.0	1.9	694571	12.4	15.4	20.5	2.0	4615582	11.0	12.8	22.0	2.1
in USD	19591	4.0	10.4	20.0	4.3	27932	5.0	10.6	20.0	3.8	8236	8.0	11.3	20.0	2.6
in EUR	708	9.0	12.5	13.0	2.2	557	9.0	10.4	19.1	3.9	83	8.9	11.2	16.0	2.7
Natural persons															
in AMD	1273143	13.1	22.0	24.0	2.6	8124694	6.3	22.6	24.0	4.3	5343437	8.0	20.6	24.2	3.8
in USD	1065	12.0	19.5	22.0	2.7	5164	13.0	18.5	24.0	2.6	3139	10.8	17.1	23.8	3.1
in EUR	27	18.0	19.0	21.0	1.0	126	12.0	17.5	19.8	1.8	276	8.5	8.7	24.0	4.1
Deposits from															
Legal entities															
in AMD	140600	5.0	5.8	14.0	3.4	880506	6.0	9.1	13.0	2.1	1485514	3.0	8.6	12.0	2.8
in USD	551	3.3	5.5	12.0	3.9	4898	1.5	7.1	9.0	2.7	17491	2.7	8.6	9.3	2.0
in EUR	0	0	0	0	0	4	0.3	0.3	0.3	0.0	445	0.3	6.6	7.5	2.8
Natural persons															
in AMD	406098	4.0	9.7	12.0	2.0	1587910	5.0	9.0	12.0	1.5	3431220	5.0	10.8	12.0	1.6
in USD	1734	1.0	5.5	9.0	2.1	13656	1.5	6.9	9.0	2.0	33033	2.7	7.5	9.0	1.4
in EUR	132	0.5	3.4	7.5	1.8	1206	0.3	3.6	6.1	1.4	4490	0.3	5.9	7.3	1.7

Ցուցանիշներ	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6025687	12.0	14.4	24.0	2.4	880584	12.0	13.4	20.4	2.5
in USD	62706	9.5	11.5	19.0	1.9	14977	9.0	11.3	19.1	2.2
in EUR	1720	8.0	10.5	24.0	4.5	166	11.0	12.6	18.7	3.3
Natural persons										
in AMD	15917007	11.3	18.7	24.1	2.7	2245625	9.0	14.0	24.0	3.0
in USD	12237	12.0	17.4	20.5	1.9	5411	6.0	13.1	18.0	2.6
in EUR	739	12.1	18.6	34.7	3.5	26	18.4	19.0	19.0	0.3
Deposits from										
Legal entities										
in AMD	166218	8.0	10.1	12.5	1.3	688675	5.5	7.1	10.4	1.8
in USD	8594	0.9	6.2	9.0	2.5	3.0	6.2	6.2	6.2	0.0
in EUR	15	8.0	8.0	8.0	0.0	0	0	0	0	0
Natural persons										
in AMD	2933643	8.6	11.2	12.5	1.1	40817	7.0	9.9	14.0	1.9
in USD	22028	3.1	7.9	9.7	1.4	166	6.0	6.6	12.3	1.7
in EUR	3907	0.3	5.7	8.0	1.6	11	3.2	3.2	3.2	0.0

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

Sectors	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
Energy	15.5	16.0	16.0	15.9	15.5	16.0	16.0	15.9				
Agriculture	23.0	16.3	13.9	17.6	16.1	14.8	14.4	14.8	23.5	19.7	13.0	21.2
Trade	15.9	16.7	14.6	16.3	14.4	16.4	14.5	15.9	23.3	21.9	23.7	22.4
Health care	-	13.8	-	13.8	-	13.3	-	13.3	-	24.0	-	24.0
Light industry	24.0	16.0	13.7	15.3	-	16.0	15.0	15.8	24.0	-	12.0	12.2
Mining	-	16.2	-	16.2	-	16.2	-	16.2	-	-	-	-
Consumer loans	21.7	20.6	15.5	20.3	21.4	20.6	15.5	20.1	23.8	20.5	-	22.3
Food industry	15.0	12.8	14.8	12.9	15.0	12.8	15.0	12.9	-	16.7	12.0	15.0
Housing	22.0	16.7	12.1	12.5	22.0	16.1	12.2	12.5	22.0	22.2	11.9	12.5
Transport and communication	15.7	15.5	13.9	14.6	15.7	14.6	14.1	14.4	-	24.0	12.0	16.8
Hotels and restaurants	13.8	13.1	14.7	13.3	13.8	13.1	14.7	13.3	-	-	-	-
Construction	15.1	15.5	14.4	15.1	15.1	15.4	14.4	15.1	22.0	16.5	-	16.8
Building materials	11.3	15.0	13.7	14.2	11.3	15.0	16.0	14.5	-	-	13.0	13.0
Machinery and engineering	-	18.3	-	18.3	-	18.3	-	18.3	-	-	-	-
Chemical industry	-	18.4	11.0	11.3	-	18.4	-	18.4	-	-	11.0	11.0
Other brunches	18.5	17.8	13.9	17.5	14.2	16.0	13.9	15.1	22.5	22.6	-	22.6
Total	**19.6**	**16.5**	**13.4**	**16.4**	**18.2**	**16.1**	**13.7**	**15.9**	**23.2**	**20.7**	**12.0**	**19.8**

Sectors	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
Energy	9.1	13.0	12.6	9.8	9.1	13.0	12.6	9.8	-	-	-	-
Agriculture	15.6	13.2	13.2	13.3	15.6	13.0	12.8	13.1	-	20.7	17.7	20.3
Trade	11.3	11.8	10.9	11.6	11.1	11.6	10.9	11.4	15.3	19.6	20.0	18.6
Health care	-	12.4	12.7	12.5	-	12.4	12.7	12.5				
Light industry	18.0	14.5	11.0	12.1	18.0	13.5	11.0	11.7	-	19.8	-	19.8
Precious items production	8.0	15.4	15.0	14.4	8.0	15.4	15.0	14.4	-	-	-	-
Mining	11.1	15.0	-	11.1	11.1	15.0	-	11.1	-	-	-	-
Consumer loans	18.0	17.2	11.1	14.1	18.0	17.1	11.1	14.0	-	22.0	-	22.0
Food industry	11.2	11.0	11.8	11.2	11.2	10.9	11.8	11.2	-	21.4	-	21.4
Housing	21.0	18.7	12.1	13.4	-	16.0	12.0	12.3	21.0	20.2	12.6	17.8
Transport and communication	11.4	11.1	10.8	11.2	11.4	11.1	10.8	11.2	-	-	-	-
Hotels and restaurants	-	12.6	12.5	12.6	-	12.6	12.5	12.6	-	21.0	-	21.0
Construction	15.3	13.2	13.0	13.5	15.3	13.0	13.0	13.4	-	22.0	-	22.0
Building materials	-	12.7	10.1	10.9	-	12.6	10.1	10.9	-	19.0	-	19.0
Metallurgy	12.0	-	-	12.0	12.0	-	-	12.0	-	-	-	-
Machinery and engineering	-	12.4	10.0	10.8	-	12.4	10.0	10.8	-	-	-	-
Chemical industry	-	12.0	-	12.0	-	12.0	-	12.0	-	-	-	-
Other brunches	8.9	13.3	11.8	11.2	8.9	13.0	12.0	11.0	-	16.9	10.6	14.1

Total	**10.8**	**12.2**	**11.6**	**11.6**	**10.7**	**11.9**	**11.6**	**11.5**	**17.0**	**19.4**	**11.8**	**17.4**

[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.

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN APRIL – 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	21.3	17.2	14.4	17.5	16.4	14.4	19.9	16.4	23.2	20.7	20.6	21.9
Aragatsotn	22.7	17.3	12.7	18.6	16.8	11.4	18.2	16.2	23.3	19.6	14.3	21.4
Ararat	21.9	16.8	11.1	16.5	16.7	11.1	20.7	16.7	23.7	17.3	11.0	15.9
Armavir	21.7	13.6	12.8	14.1	13.3	13.1	20.5	13.7	23.7	17.9	12.2	18.8
Lori	21.7	18.6	14.6	18.4	17.8	14.6	20.0	17.4	23.7	23.2	0.0	23.4
Syunik	17.2	18.8	13.5	17.6	17.7	13.5	16.7	16.7	24.0	23.2	0.0	23.3
Tavush	18.1	16.8	11.4	16.1	16.7	11.4	18.1	16.0	0.0	23.0	0.0	23.0
Vayots Dzor	18.5	17.5	12.2	16.9	17.2	12.2	18.6	16.6	12.0	18.3	0.0	18.2
Kotayk	17.9	17.8	14.0	16.8	17.3	14.4	17.5	16.6	23.1	20.5	12.8	17.9
Shirak	18.3	18.5	15.2	18.0	17.7	15.2	17.6	17.3	22.9	22.4	0.0	22.6
Yerevan	19.0	17.1	13.4	16.3	16.8	13.5	17.6	15.9	23.0	21.4	11.7	19.6
Total	**19.6**	**16.5**	**13.4**	**16.4**	**16.1**	**13.7**	**18.2**	**15.9**	**23.2**	**20.7**	**12.0**	**19.8**

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	17.5	14.3	13.2	15.2	17.5	14.3	13.2	15.2	-	-	-	-
Aragatsotn	17.7	16.7	14.5	15.9	17.7	16.6	14.4	15.8	-	18.8	18.0	18.6
Ararat	15.1	13.5	10.9	12.2	15.1	12.5	10.9	11.7	-	22.7	15.0	22.1
Armavir	15.7	12.6	12.1	12.5	15.7	12.4	12.1	12.4	-	20.6	-	20.6
Lori	15.1	16.7	12.3	14.8	15.1	15.7	12.3	14.2	-	22.0	18.0	21.7
Syunik	16.9	15.9	15.0	15.8	16.9	14.9	14.7	15.0	-	19.0	18.0	18.9
Tavush	15.9	14.2	10.1	10.5	15.9	14.1	10.1	10.5	-	15.1	-	15.1
Vayots Dzor	15.3	13.7	11.5	12.7	15.3	13.7	11.4	12.6	-	18.0	20.0	19.2
Kotayk	13.4	12.6	13.0	12.9	13.4	12.6	13.0	12.8	-	18.9	-	18.9
Shirak	16.2	16.9	15.2	16.3	16.0	16.8	15.0	16.1	21.0	19.1	18.7	19.1
Yerevan	10.2	11.9	11.5	11.3	10.1	11.6	11.5	11.2	17.0	19.0	11.3	16.8
Total	**10.8**	**12.2**	**11.6**	**11.6**	**10.7**	**11.9**	**11.6**	**11.5**	**17.0**	**19.4**	**11.8**	**17.4**

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

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

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1289.0	500.0	7.92	7.92	7.92
	February	500.0	1505.0	500.0	8.31	8.31	8.31
	March	500.0	360.0	310.0	7.98	7.98	7.98
	April	500.0	625.3	420.3	11.52	11.52	11.52
	May	1000.0	3404.8	1000.0	12.88	12.88	12.88
	June	500.0	2219.3	500.0	7.44	7.44	7.44
	July	1000.0	2819.4	1000.0	7.45	7.45	7.45
	August	500.0	1233.1	500.0	8.71	8.71	8.71
	September	500.0	2190.0	500.0	8.98	8.98	8.98
	October	1000.0	2973.1	1000.0	8.88	8.88	8.88
	November	1000.0	3592.3	1000.0	7.61	7.61	7.61
	December	3000.0	6286.9	3000.0	7.81	7.60	7.98
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	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

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	760.0	500.0	8.17	8.17	8.17
	February	500.0	975.0	500.0	8.74	8.74	8.74
	March	1500.0	1785.0	920.0	8.79	8.21	9.49
	April	500.0	460.0	410.0	10.22	10.22	10.22
	May	1000.0	1542.0	1000.0	14.26	14.26	14.26
	June	500.0	1890.0	500.0	10.77	10.77	10.77
	July	1000.0	3507.0	1000.0	8.02	8.02	8.02
	August	2000.0	1785.5	1505.1	10.41	9.64	10.80
	September	3000.0	6954.6	3000.0	11.55	11.30	11.98
	October	3500.0	6445.2	3500.0	9.56	8.53	10.22
	November	2000.0	6642.6	2000.0	8.25	8.00	8.49
	December	3000.0	7403.8	3000.0	8.10	7.86	8.31
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	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

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1211.0	500.0	8.69	8.69	8.69
	February	500.0	750.2	500.0	9.04	9.04	9.04
	March	500.0	796.0	500.0	8.98	8.98	8.98
	April	500.0	462.3	462.3	11.55	11.55	11.55
	May	2000.0	3749.8	2000.0	14.36	14.15	14.58
	June	500.0	2536.3	500.0	9.10	9.10	9.10
	July	2000.0	5317.8	2000.0	8.59	8.57	8.61
	August	2000.0	3002.6	1407.4	10.35	9.42	10.73
	September	4000.0	6294.3	3576.3	11.75	11.42	12.08
	October	3000.0	5445.0	3000.0	10.06	9.04	11.00
	November	4000.0	12283.3	4000.0	9.17	8.39	10.16
	December	1000.0	1214.8	1000.0	9.56	9.56	9.56
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	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

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	1000.0	2350.0	1000.0	9.21	9.21	9.21
	February	500.0	1020.0	500.0	9.51	9.51	9.51
	March	3000.0	2935.1	2239.6	9.50	9.34	9.63
	April	2500.0	1043.1	1043.1	10.23	9.73	10.58
	May	2000.0	2865.5	1670.0	13.93	13.30	14.34
	June	1500.0	4555.1	1500.0	10.08	9.04	12.18
	July	1000.0	1600.0	1000.0	9.09	9.09	9.09
	August	3000.0	2825.3	2325.3	10.85	10.16	11.30
	September	1000.0	736.6	336.6	12.07	12.07	12.07
	October	1000.0	1720.0	1000.0	11.50	11.50	11.50
	November	1000.0	947.5	947.5	11.53	11.53	11.53
	December	1000.0	2462.0	1000.0	9.53	9.53	9.53
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80

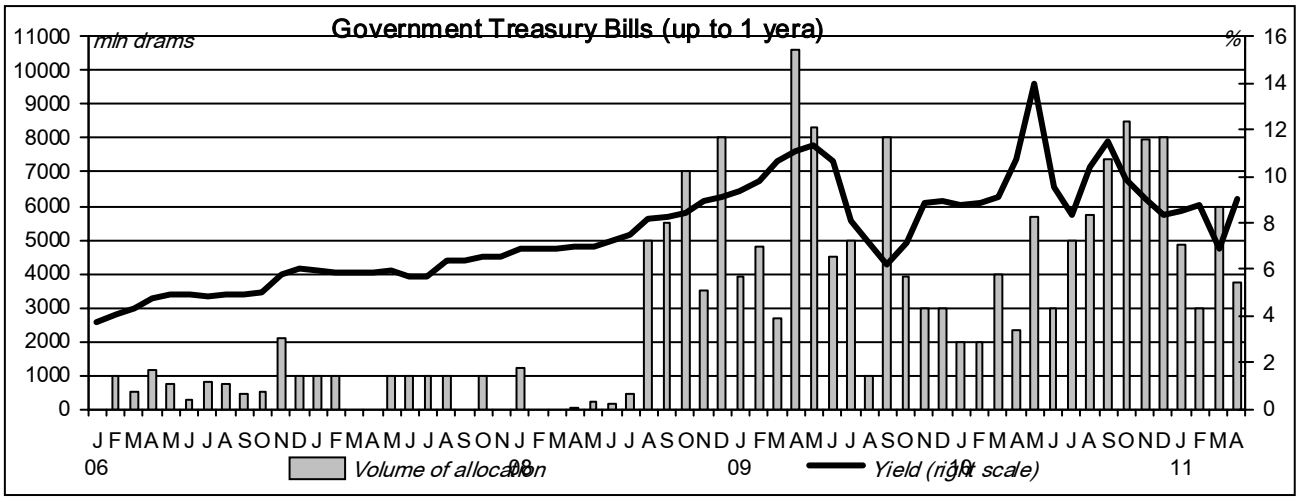
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

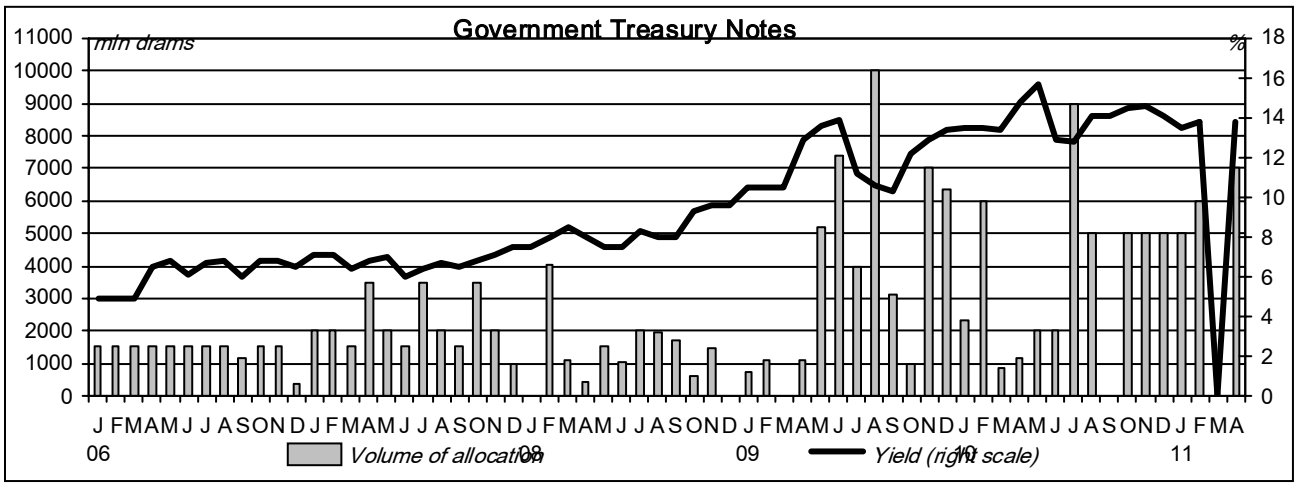
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	3000.0	3935.0	2345.0	13.53	12.86	13.91
	February	8000.0	7472.7	5958.0	13.45	12.93	13.98
	March	4000.0	1860.0	860.0	13.36	12.98	14.00
	April	2000.0	1775.0	1140.0	14.82	13.81	14.96
	May	2000.0	6411.5	2000.0	15.73	15.58	15.89
	June	2000.0	6760.0	2000.0	12.93	12.34	13.52
	July	9000.0	17355.0	9000.0	12.84	12.00	13.51
	August	5000.0	7855.0	5000.0	14.13	13.72	14.76
	September	5000.0	6690.0	5000.0	14.49	14.35	14.62
	October	5000.0	9303.7	5000.0	14.56	14.35	14.77
	November	5000.0	17698.7	5000.0	14.08	13.68	14.48
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06

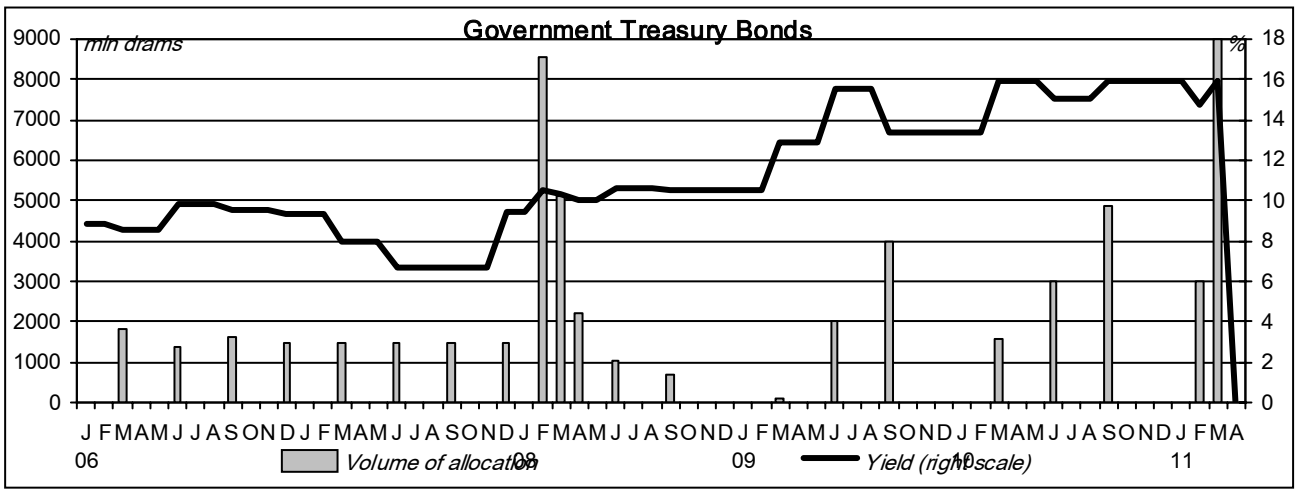
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	March	2000.0	2553.5	1590.0	15.92	15.50	16.16
	June	3000.0	9060.0	3000.0	15.12	14.25	15.65
	September	7000.0	6290.5	4880.5	15.95	15.50	16.48
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.97	15.50	16.44
	April	-	-	-	-	-	-

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


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


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


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

T-BILLS SECONDARY MARKET OPERATIONS [1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011														
January	***2113.00***	***6.24***	***20.00***	***9.20***	***1198.50***	***11.64***	***3644.28***	***13.54***	***813.00***	***13.08***			***7788.78***	***11.21***
Max interest rate		10.00		9.20		13.00		14.70		15.70				15.70
Min interest rate		5.50		9.20		10.89		12.42		10.00				5.50
Standard deviation		2.17				0.84		0.49		4.03				2.11
February	***4200.70***	***8.12***	***156.00***	***8.91***	***1304.44***	***10.36***	***4372.61***	***13.65***			***2530.00***	***13.80***	***12563.75***	***11.43***
Max interest rate		9.00		9.65		11.25		14.78				15.52		15.52
Min interest rate		7.00		8.50		10.15		10.00				10.00		7.00
Standard deviation		0.50		0.81		0.44		0.79				1.60		2.70
March	***2109.00***	***7.11***	***100.00***	***8.75***	***1744.32***	***10.63***	***3115.62***	***13.63***	***3547.35***	***15.97***			***10616.29***	***12.58***
Max interest rate		7.50		9.00		12.00		14.30		16.43				16.43
Min interest rate		6.50		8.50		10.05		12.80		14.00				6.50
Standard deviation		0.35		0.35		0.71		0.51		0.85				2.50
April	***553.00***	***8.20***	***400.00***	***9.16***	***1085.95***	***10.62***	***5046.26***	***13.42***	***3164.80***	***15.67***			***10250.01***	***13.37***
Max interest rate		10.00		9.17		12.68		14.30		16.55				16.55
Min interest rate		7.50		9.15		10.00		12.00		14.54				7.50
Standard deviation		0.90		0.01		0.82		0.59		0.53				2.24
Total	***8975.70***	***7.44***	***676.00***	***9.04***	***5333.21***	***10.79***	***16178.77***	***13.55***	***7525.15***	***15.53***	***2530.00***	***13.80***	***41218.83***	***12.16***
Max interest rate		10.00		9.65		13.00		14.78		16.55		15.52		16.55
Min interest rate		5.50		8.50		10.00		10.00		10.00		10.00		5.50
Standard deviation		0.93		0.41		0.73		0.61		1.02		1.60		2.53

[1] *Excluding the CBA operations.*

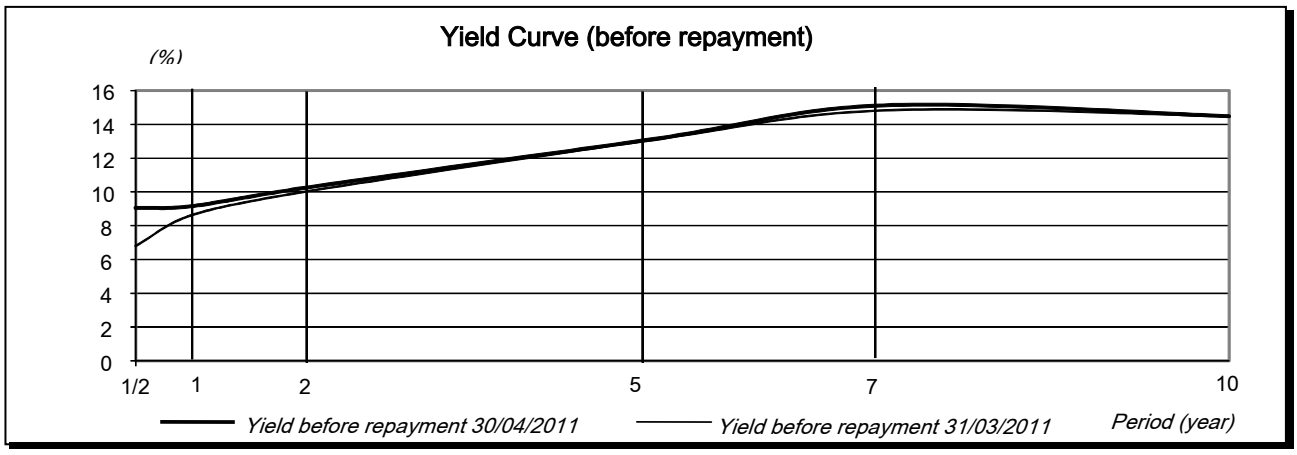
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

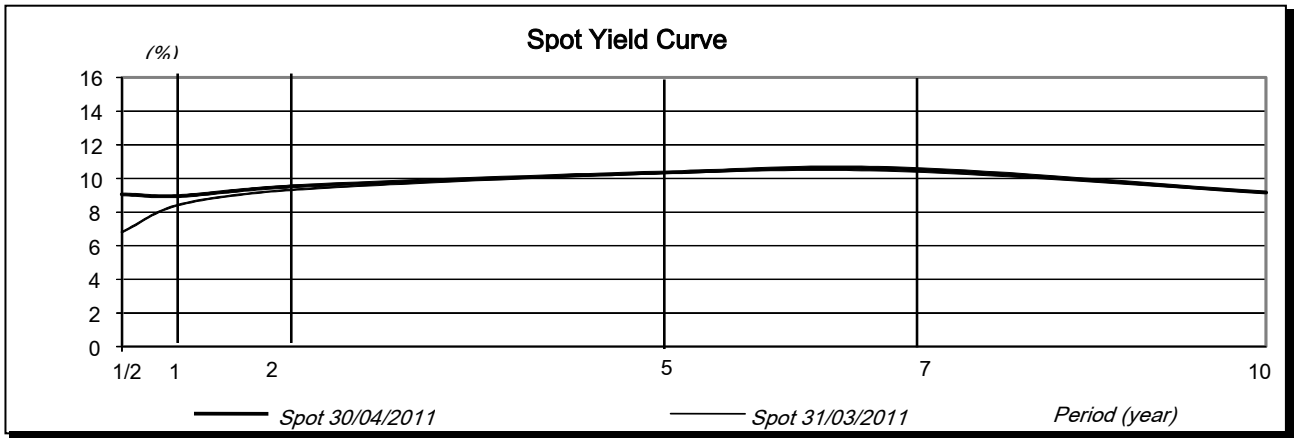
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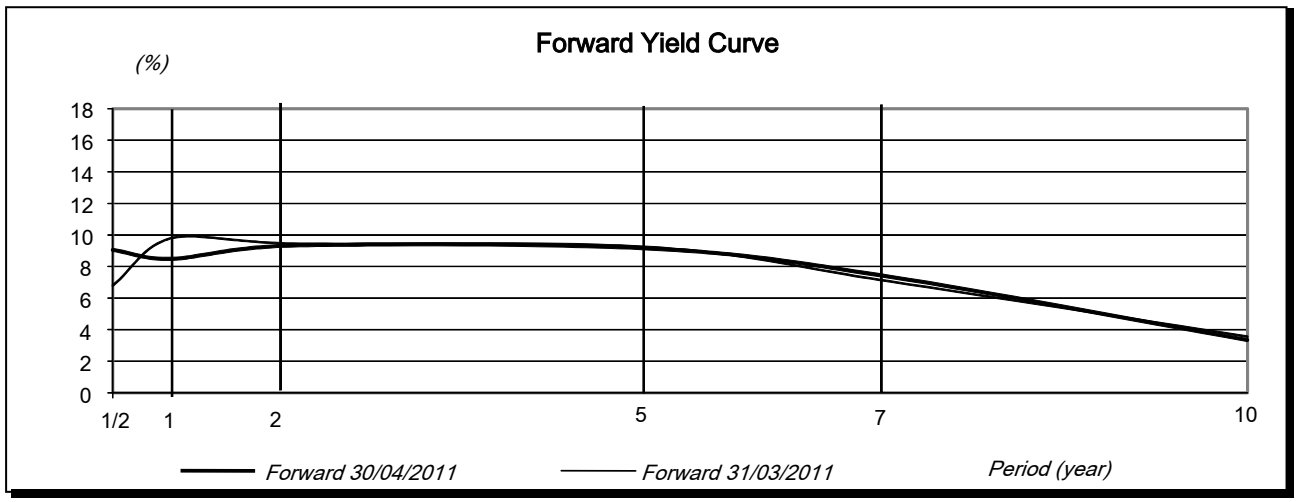
Investors	2010	2011			
	D	J	F	M	A
Residents[2], o/w:	172482	176931	172000	175585	180057
RA banks	135523	140326	133155	138009	121930
Non-bank agents and dealers	1108	1158	1155	1401	1570
Non-bank investors	14104	15636	15207	15121	17157
The CBA	21746	19810	22483	21055	39400
MoF of RA	516	429	393	393	37
Non-residents	**172998**	**177359**	**172393**	**175978**	**180093**

[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 30/04/2011
Yield before repayment 31/03/2011
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 30/04/2011
Spot 31/03/2011
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 30/04/2011
Forward 31/03/2011
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2010				
January	-	-	40870	377.53
February	-	-	27790	381.98
March	13100	393.20	69583	396.73
April	-	-	4830	403.82
May	7200	380.48	-	-
June	41100	371.76	-	-
July	11950	364.06	8900	370.60
August	12950	362.40	2400	369.00
September	9500	361.24	-	-
October	24450	359.57	-	-
November	2450	359.92	8740	364.46
December	-	-	29810	363.72
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000.00	370.00	32675	375.23

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.06	55.14	365.41	230.86	363.81	**294.05**	**364.14**
February	9.50	365.71	61.79	365.96	267.71	364.28	**339.00**	**364.62**
March	5.52	369.28	76.02	368.98	329.85	367.70	**411.39**	**367.96**
April	4.15	373.59	71.73	374.49	290.98	372.91	**366.86**	**373.23**
Total	27.22	367.44	264.67	369.02	1119.41	367.43	**1411.30**	**365.80**
Euro								
January	-	-	-	-	16.29	486.66	**16.29**	**486.66**
February	-	-	-	-	22.90	496.31	**22.90**	**496.31**
March	-	-	-	-	28.60	512.49	**28.60**	**512.49**
April	-	-	-	-	23.53	535.67	**23.53**	**535.67**
Total	-	-	-	-	91.33	509.80	**91.33**	**500.82**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.13	42.31	364.39	264.04	365.23	**314.40**	**365.12**
February	9.00	365.62	52.41	365.63	299.29	365.60	**360.70**	**365.61**
March	5.05	369.41	57.29	368.74	375.33	368.92	**437.67**	**368.90**
April	4.30	373.77	41.05	373.68	352.64	374.31	**397.99**	**374.24**
Total	26.40	367.52	193.06	367.99	1291.30	368.87	**1510.76**	**366.76**
Euro								
January	-	-	-	-	30.00	488.16	**30.00**	**488.16**
February	-	-	-	-	42.89	500.03	**42.89**	**500.03**
March	-	-	-	-	45.39	516.31	**45.39**	**516.31**
April	-	-	-	-	42.36	540.74	**42.36**	**540.74**
Total	-	-	-	-	160.65	513.15	**160.65**	**503.27**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand units)	
			Total	o/w: banks
2011				
US dollar				
January	456	365.08	61040	59980
February	473	366.01	60488	58850
March	575	368.98	76020	73420
April	555	374.37	73725	72875
Total	**2059**	**368.91**	**271273**	**265125**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

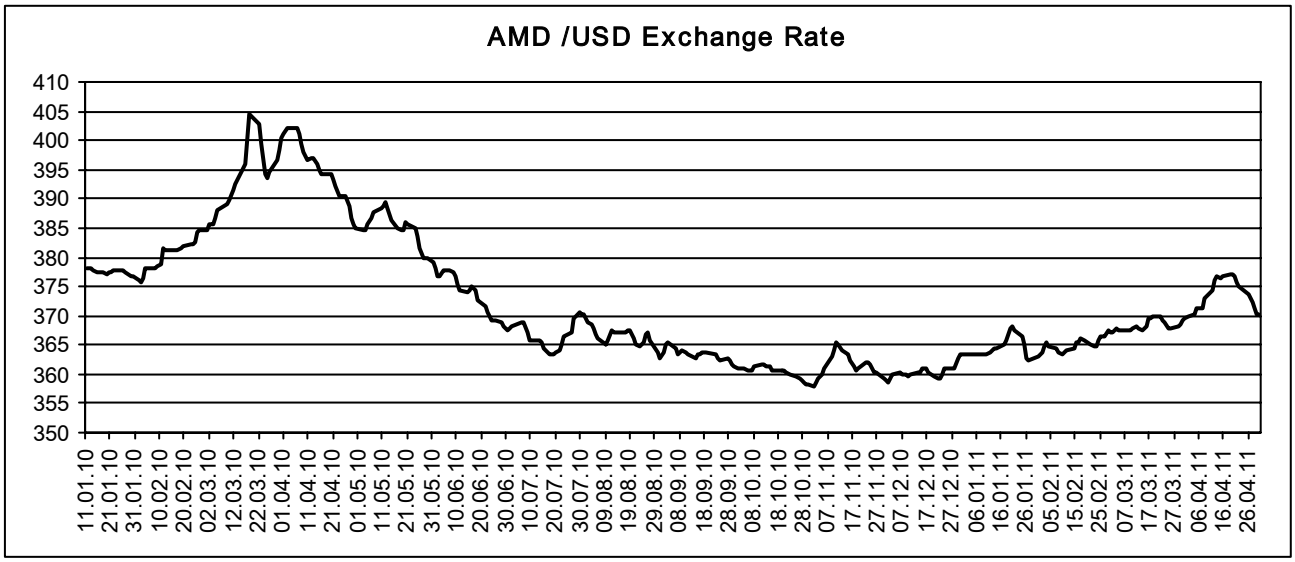
Date	2010	2011			
	D	J	F	M	A
1	358.73	-	363.81	367.20	369.93
2	359.40	-	364.75	367.22	-
3	360.06	-	365.27	367.82	-
4	-	-	364.71	367.53	370.20
5	-	-	-	-	371.12
6	360.16	-	-	-	371.38
7	360.11	-	364.30	-	371.29
8	359.87	-	363.75	-	373.05
9	359.68	-	363.49	367.60	-
10	359.93	363.45	363.75	367.99	-
11	-	363.85	364.02	368.10	374.31
12	-	364.07	-	367.85	376.02
13	360.20	364.26	-	-	376.83
14	360.41	364.53	364.53	367.65	376.48
15	360.91	-	365.40	368.09	376.82
16	360.94	-	365.57	369.46	-
17	360.25	365.01	366.08	369.62	-
18	-	365.82	365.83	369.88	377.00
19	-	367.85	-	-	377.02
20	359.57	368.21	-	-	376.84
21	359.23	367.39	365.22	369.83	375.82
22	359.13	-	364.82	369.31	374.92
23	360.07	-	364.58	368.78	-
24	360.84	366.51	365.71	367.97	-
25	360.84	365.23	366.60	367.89	-
26	-	362.80	366.60	-	373.62
27	360.93	362.26	-	-	372.35
28	361.05	-	367.37	368.09	371.18
29	362.84	-	-	368.65	370.18
30	363.44	-	-	369.11	370.27
31	363.44	363.02	-	369.68	-
End of period	**363.44**	**363.02**	**367.37**	**369.68**	**370.27**
Period average	**360.50**	**364.95**	**365.06**	**368.42**	**373.65**

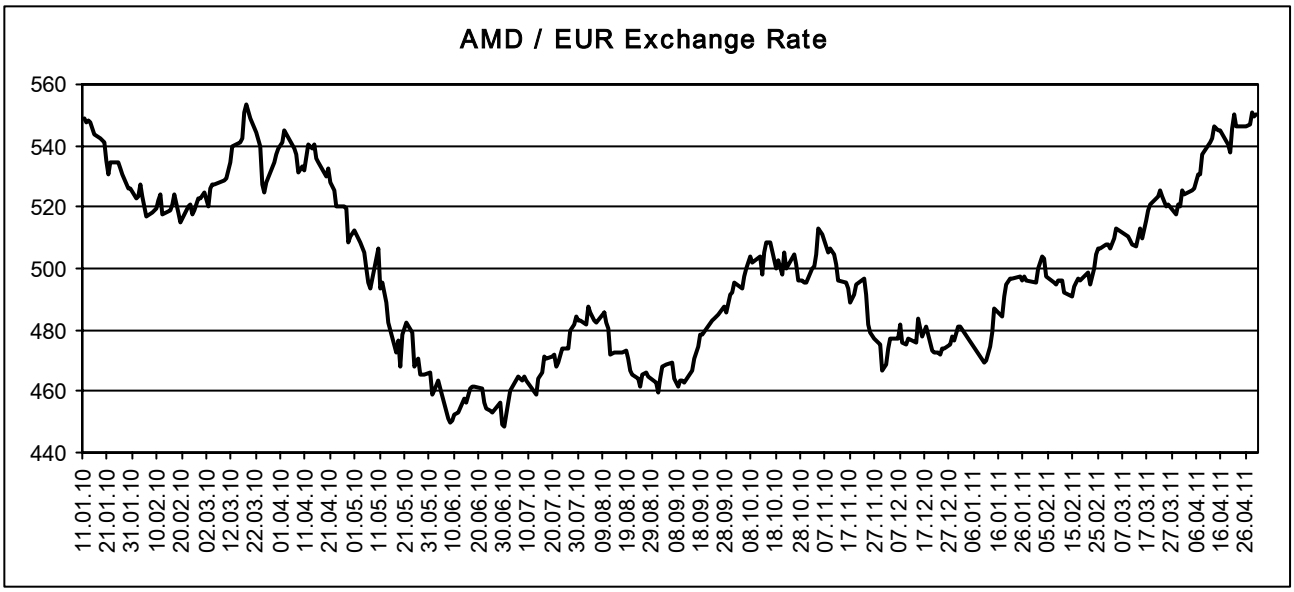
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

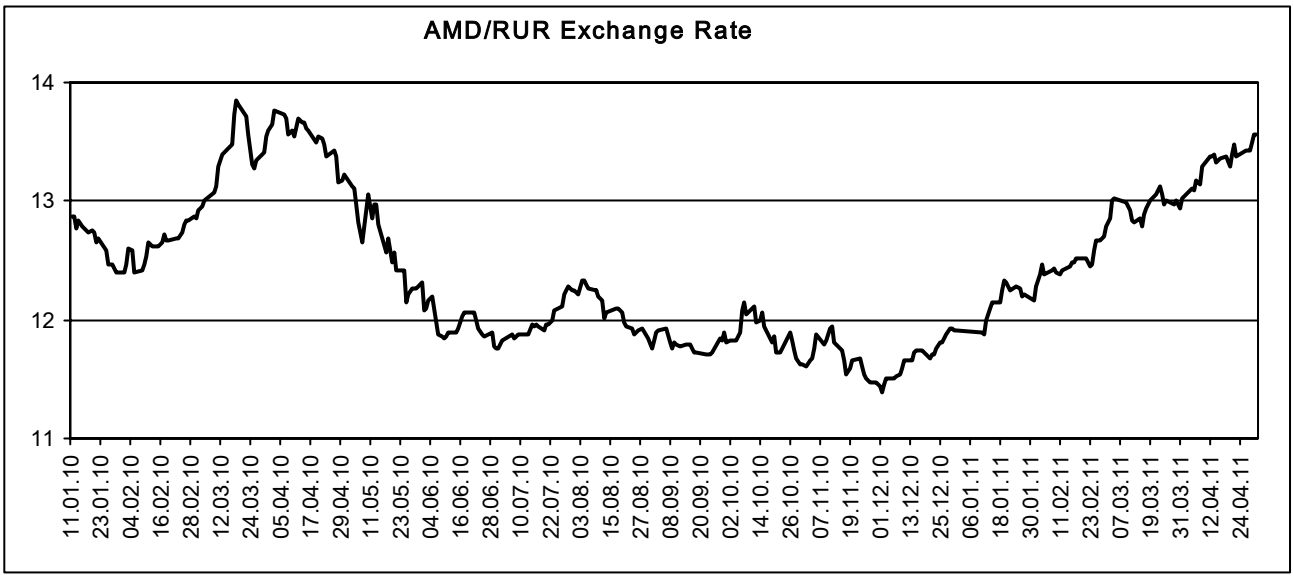
Date	2010	2011			
	D	J	F	M	A
1	468.75	-	500.17	508.06	524.01
2	474.01	-	504.19	506.43	-
3	477.04	-	503.31	509.69	-
4	-	-	497.14	513.15	525.65
5	-	-	-	-	526.10
6	477.18	-	-	-	530.78
7	481.79	-	495.48	-	530.72
8	475.86	-	494.99	-	537.45
9	475.28	-	495.87	510.30	-
10	476.91	469.43	495.79	509.11	-
11	-	470.28	492.26	507.76	541.18
12	-	474.42	-	507.41	542.67
13	476.18	479.11	-	-	546.25
14	483.85	487.27	490.77	513.02	544.73
15	480.15	-	493.95	510.10	545.30
16	477.63	-	495.24	515.80	-
17	481.04	484.22	496.51	519.06	-
18	-	490.60	496.28	520.98	540.35
19	-	494.94	-	-	537.78
20	473.09	497.05	-	-	545.89
21	472.42	496.97	499.00	523.68	550.01
22	472.83	-	495.10	525.34	546.18
23	471.84	-	499.77	523.19	-
24	473.67	497.46	504.42	519.90	-
25	473.67	495.98	506.49	521.01	-
26	-	497.40	506.49	-	546.05
27	475.02	495.83	-	-	546.98
28	477.63	-	507.56	517.72	551.02
29	476.63	-	-	521.09	549.87
30	481.16	-	-	520.19	550.00
31	481.16	495.45	-	525.54	-
End of period	**481.16**	**495.45**	**507.56**	**525.54**	**550.00**
Period average	**476.45**	**488.43**	**498.61**	**515.84**	**540.90**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2010	2011			
	D	J	F	M	A
1	11.38	-	12.28	12.78	13.04
2	11.46	-	12.39	12.86	-
3	11.51	-	12.46	13.01	-
4	-	-	12.38	13.03	13.11
5	-	-	-	-	13.09
6	11.51	-	-	-	13.17
7	11.53	-	12.41	-	13.14
8	11.54	-	12.43	-	13.29
9	11.59	-	12.40	12.99	-
10	11.66	11.89	12.39	12.92	-
11	-	11.88	12.42	12.83	13.37
12	-	12.00	-	12.82	13.37
13	11.66	12.10	-	-	13.39
14	11.72	12.15	12.45	12.86	13.33
15	11.75	-	12.48	12.78	13.36
16	11.74	-	12.49	12.89	-
17	11.75	12.15	12.52	12.94	-
18	-	12.24	12.51	13.00	13.38
19	-	12.33	-	-	13.29
20	11.68	12.31	-	-	13.39
21	11.70	12.25	12.52	13.06	13.48
22	11.70	-	12.45	13.12	13.38
23	11.76	-	12.47	13.05	-
24	11.81	12.28	12.58	12.98	-
25	11.81	12.26	12.67	13.01	-
26	-	12.19	12.67	-	13.43
27	11.88	12.21	-	-	13.43
28	11.93	-	12.71	12.98	13.50
29	11.93	-	-	13.00	13.56
30	11.91	-	-	12.93	13.57
31	11.91	12.17	-	13.02	-
End of period	**11.91**	**12.17**	**12.71**	**13.02**	**13.57**
Period average	**11.70**	**12.16**	**12.48**	**12.95**	**13.34**


AMD /USD Exchange Rate
410
405
400
395
390
385
380
375
370
365
360
355
350
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
08.09.10
18.09.10
28.09.10
08.10.10
18.10.10
28.10.10
07.11.10
17.11.10
27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
16.01.11
26.01.11
05.02.11
15.02.11
25.02.11
07.03.11
17.03.11
27.03.11
06.04.11
16.04.11
26.04.11


AMD / EUR Exchange Rate
560
540
520
500
480
460
440
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
08.09.10
18.09.10
28.09.10
08.10.10
18.10.10
28.10.10
07.11.10
17.11.10
27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
16.01.11
26.01.11
05.02.11
15.02.11
25.02.11
07.03.11
17.03.11
27.03.11
06.04.11
16.04.11
26.04.11


AMD/RUR Exchange Rate
14
13
12
11
11.01.10
23.01.10
04.02.10
16.02.10
28.02.10
12.03.10
24.03.10
05.04.10
17.04.10
29.04.10
11.05.10
23.05.10
04.06.10
16.06.10
28.06.10
10.07.10
22.07.10
03.08.10
15.08.10
27.08.10
08.09.10
20.09.10
02.10.10
14.10.10
26.10.10
07.11.10
19.11.10
01.12.10
13.12.10
25.12.10
06.01.11
18.01.11
30.01.11
11.02.11
23.02.11
07.03.11
19.03.11
31.03.11
12.04.11
24.04.11

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

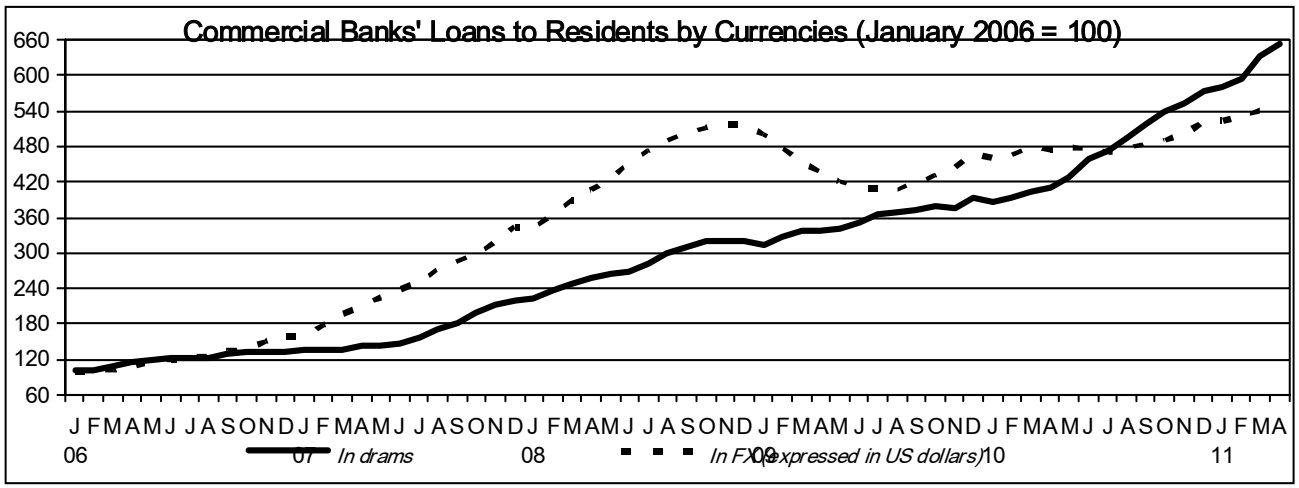
mln drams

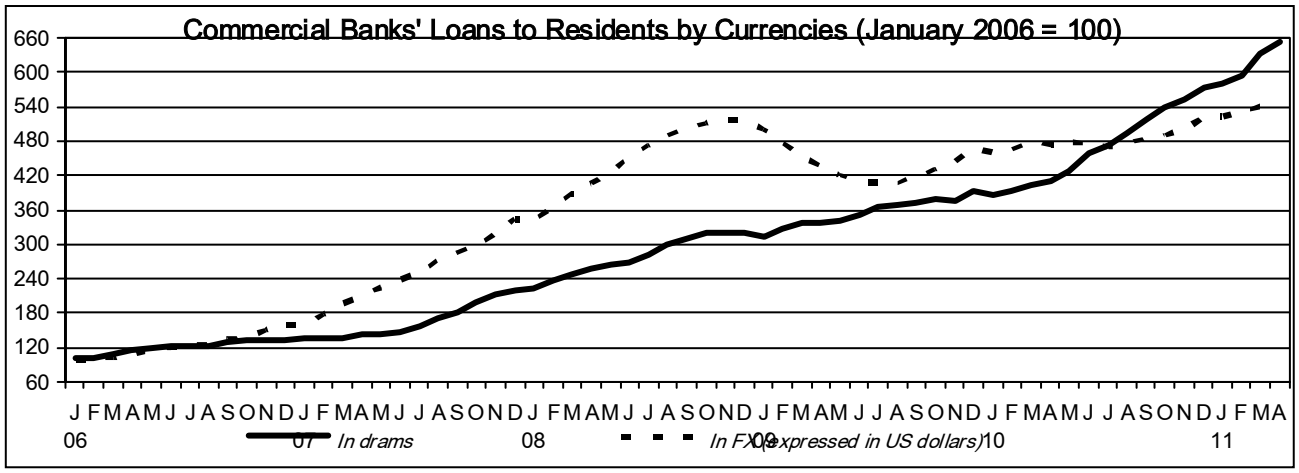
Loans	2010	2011			
	D	J	F	M	A
To residents	**905495**	**910864**	**937734**	**980567**	**1008982**
in drams	393100	393733	400325	407018	416499
in FX	512395	517132	537409	573549	592482
Including:					
Enterprises	505676	526732	544320	576850	592415
in drams	139179	139594	142228	140499	140810
Private	135208	136071	138288	137750	139195
With state share	3971	3523	3940	2750	1615
in FX	366497	387138	402092	436351	451605
Private	356034	359573	375731	407138	439031
With state share	10463	27565	26361	29213	12575
Households [2]	369172	353806	363279	373723	384343
in drams	237258	237826	242484	250966	259290
in FX	131913	115980	120795	122756	125053
Non-profit organizations	12160	12241	12782	12840	13114
in drams	971	947	1119	1112	1110
in FX	11190	11294	11663	11728	12004
Other financial institutions	18487	18086	17352	17154	19109
in drams	15692	15366	14494	14440	15290
in FX	2795	2720	2859	2714	3820
To non-residents [3]	**44277**	**49939**	**58470**	**58732**	**58371**
in drams	10541	9501	10664	10645	10631
in FX	33736	40438	47806	48087	47740
Total loans	**949772**	**960803**	**996204**	**1039299**	**1067353**

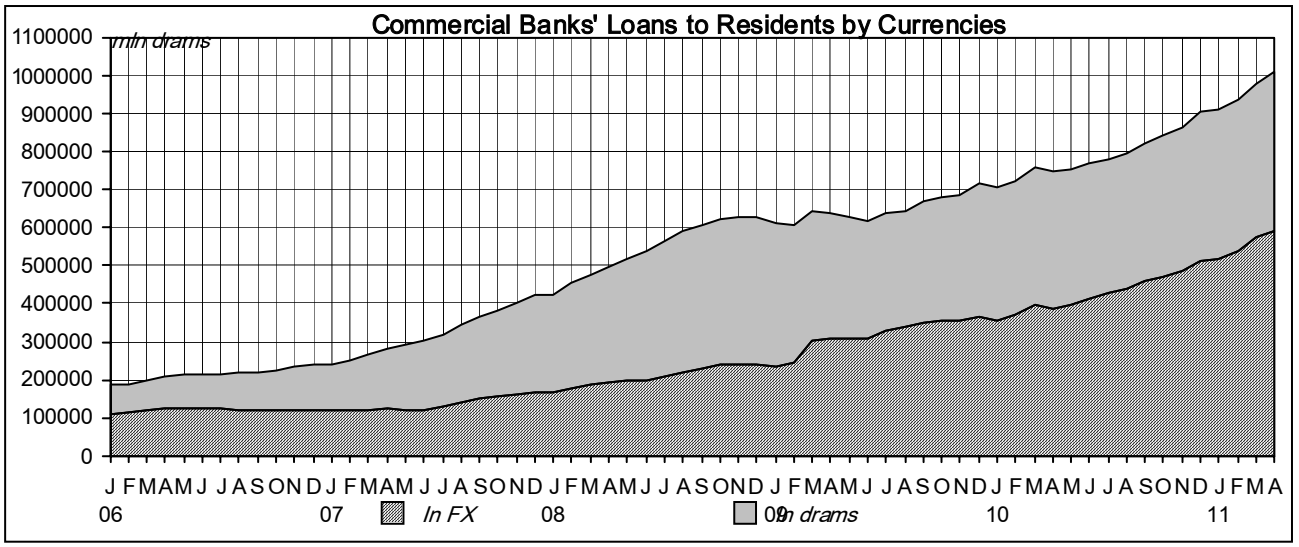
[1] *Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements*

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

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


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


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


Commercial Banks' Loans to Residents by Currencies
mln drams
1100000
1000000
900000
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
06
07
08
09
10
11
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2010	2011			
	D	J	F	M	A
balance (mln drams)					
Term loan investments	891850	897327	927502	971447	999907
including: short-term	176013	180036	193527	213258	223068
long-term	715837	717292	733975	758189	776839
Prolonged loan investments	45886	42682	40424	40001	41106
including: short-term	40010	32675	28995	22723	36861
long-term	5876	10007	11429	17278	17171
Overdue loan investments	3755	4086	5094	4249	4245
including: short-term	3749	4079	5082	4233	4224
long-term	6	7	12	16	20
Total loan investments	**941491**	**944095**	**973020**	**1015697**	**1045258**
share in total loan investments (%)					
Term loan investments	94.7	95.0	95.3	95.6	95.7
Prolonged loan investments	4.9	4.5	4.2	3.9	39.3
Overdue loan investments	0.4	0.4	0.5	0.4	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.3	23.0	23.4	23.7	25.3
long-term	76.7	77.0	76.6	76.3	74.7

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2010								
January	3913	0.3	33644	2.5	6783	0.5	502	0.0
February	2444	0.2	32839	2.5	6474	0.5	492	0.0
March	3555	0.3	34290	2.5	7380	0.5	698	0.0
April	2868	0.2	40483	2.9	7708	0.6	863	0.1
May	1818	0.1	40142	3.0	10256	0.8	896	0.1
June	3567	0.3	36950	2.8	12627	0.9	1108	0.1
July	3816	0.3	40041	2.9	15540	1.1	1118	0.1
August	669	0.0	44518	3.1	18050	1.3	1835	0.1
September	645	0.0	47880	3.3	18895	1.3	1802	0.1
October	2001	0.1	49498	3.4	26161	1.8	1749	0.1
November	915	0.1	48707	3.2	30902	2.1	2242	0.1
December	1630	0.1	51684	3.3	30118	1.9	2229	0.1
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
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

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

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

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

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

mln drams

Loans to	2010	2011			
	D	J	F	M	A
Industry	51608	51435	53139	51485	52273
Agriculture	7177	7066	7028	7147	9194
Construction	18277	18765	19352	18830	19428
Transport and communication	9271	9126	9085	8874	9100
Trade	62476	61175	61591	62346	62620
Service	14273	14754	14909	15479	16085
Consumer loans	145415	146372	149963	156870	161769
Mortgage loans	53011	52805	53238	54159	54575
Other	15854	16824	17480	17342	16118
Total	**377362**	**378321**	**385785**	**392532**	**401162**

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

mln drams

Loans to	2010	2011			
	D	J	F	M	A
Industry	152236	157750	163325	169677	171311
Agriculture	45188	45527	47756	50117	50852
Construction	56518	55212	57274	59930	61956
Transport and communication	16390	18490	19979	21367	27426
Trade	122345	121123	125987	137720	142471
Service	26190	24171	25863	30971	29902
Consumer loans	18295	19185	20234	21207	21170
Mortgage loans	35104	35172	35758	36479	37227
Other	36266	36742	37351	42047	44872
Total	**508531**	**513372**	**533527**	**569517**	**587186**

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011			
	D	J	F	M	A
Industry	203844	209185	216464	221163	223584
Agriculture	52365	52593	54784	57265	60046
Construction	74795	73976	76627	78760	81383
Transport and communication	25661	27617	29064	30241	36526
Trade	184821	182297	187578	200067	205091
Service	40464	38925	40772	46450	45986
Consumer loans	163711	165556	170196	178076	182939
Mortgage loans	88114	87977	88996	90637	91803
Other	52119	53566	54831	59390	60989
Total	**885893**	**891692**	**919312**	**962049**	**988349**

DRAM LOAN INVESTMENTS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011			
	D	J	F	M	A
Energy	9806	9583	11560	11804	12824
Food industry	21740	20787	19748	20135	20098
Light industry	1966	2125	2078	2126	2295
Chemical industry	176	197	201	217	208
Metallurgy	16	11	13	22	20
Engineering industry	337	386	450	469	508
Mining	4016	4082	4133	2294	2285
Building materials	5882	6421	7302	7257	6833
Precious items	3083	3441	3425	3403	3343
Other branches	4586	4401	4230	3759	3858
Total industry	**51608**	**51435**	**53139**	**51485**	**52273**

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

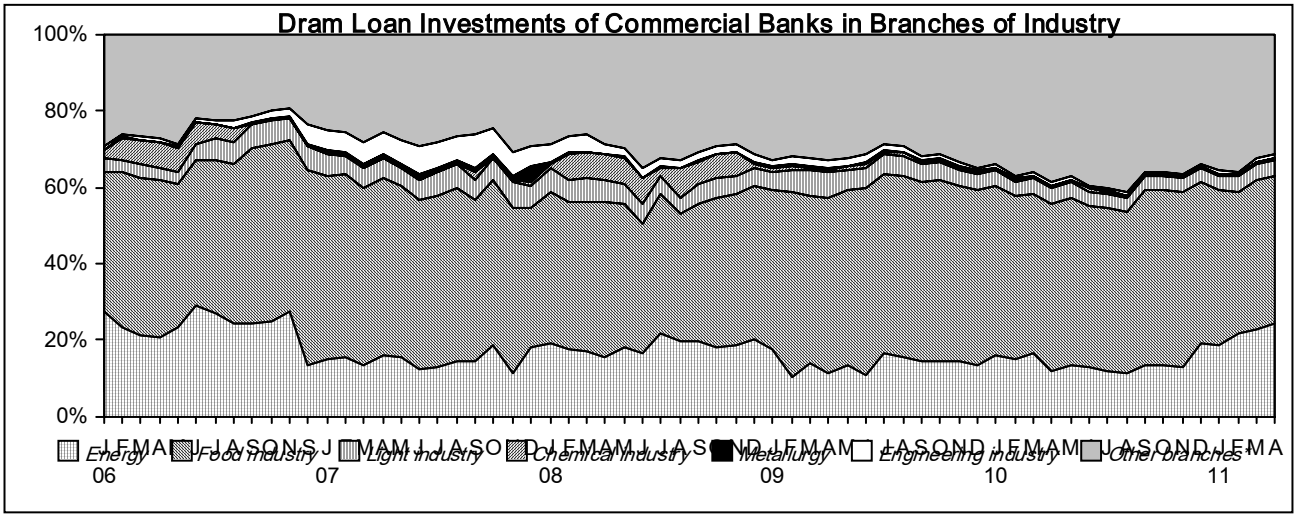
mln drams

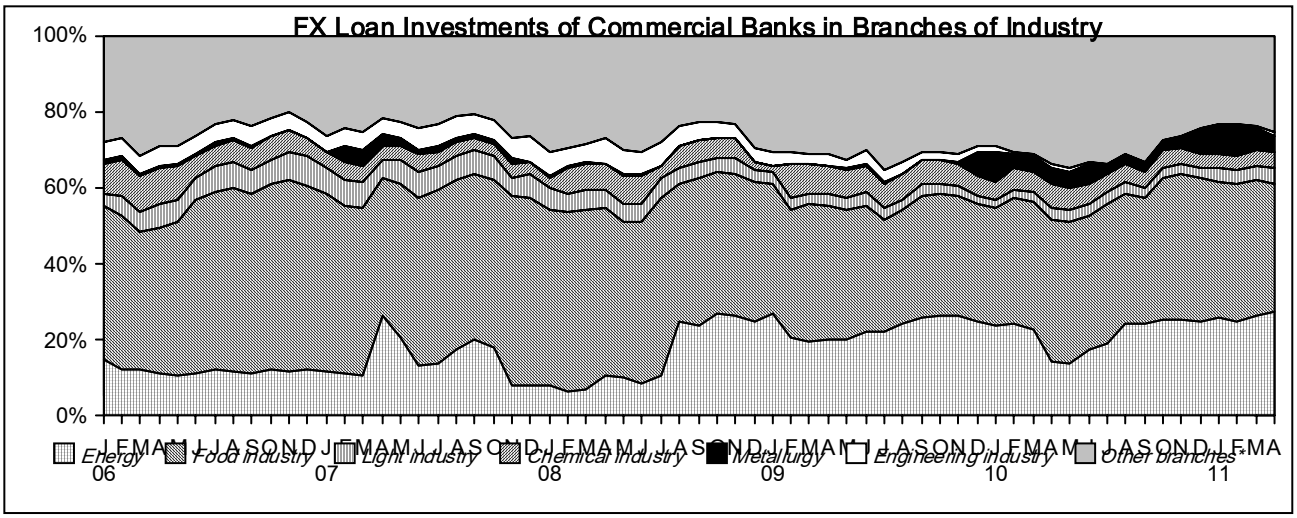
Branch of industry	2010	2011			
	D	J	F	M	A
Energy	37354	40350	40461	44508	47134
Food industry	57660	56393	59209	60447	57524
Light industry	3891	5788	5772	6879	7120
Chemical industry	6207	6376	6044	6872	6863
Metallurgy	9178	11455	12839	10071	7000
Engineering industry	853	835	745	765	1766
Mining	10425	10602	11293	9105	12067
Building materials	13744	13993	14439	15132	15354
Precious items	3922	3511	3944	4517	4929
Other branches	9004	8446	8579	11382	11555
Total industry	**152236**	**157750**	**163325**	**169677**	**171311**

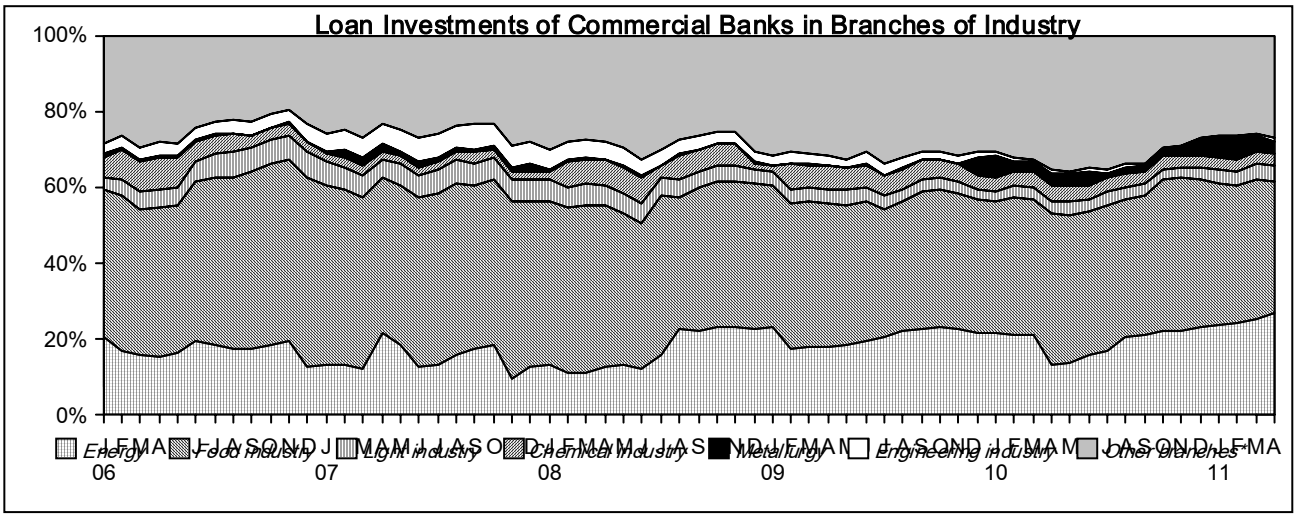
LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011			
	D	J	F	M	A
Energy	47160	49933	52021	56312	59958
Food industry	79399	77180	78957	80582	77622
Light industry	5856	7913	7850	9005	9415
Chemical industry	6382	6573	6244	7090	7071
Metallurgy	9194	11466	12852	10093	7021
Engineering industry	1190	1221	1195	1233	2274
Mining	14441	14685	15425	11399	14352
Building materials	19625	20415	21741	22389	22187
Precious items	7005	6952	7369	7920	8272
Other branches	13589	12848	12809	15141	15413
Total industry	**203844**	**209185**	**216464**	**221163**	**223584**







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

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

%

	31.12.09	31.12.10	31.01.11	28.02.11	31.03.11	30.04.11
Non-performing assets	**4.21**	**2.77**	**3.79**	**3.75**	**3.23**	**3.00**
Residents' non-performing assets	**4.19**	**2.74**	**3.74**	**3.71**	**3.19**	**2.97**
Industry	0.63	0.48	0.60	0.65	0.69	0.66
Mining	0.03	0.01	0.03	0.01	0.01	0.01
Energy	0.02	0.00	0.03	0.03	0.03	0.03
Food	0.38	0.33	0.34	0.40	0.46	0.44
Light industry	0.02	0.02	0.03	0.03	0.02	0.02
Chemical	0.00	0.00	0.00	0.00	0.00	0.00
Building materials	0.02	0.03	0.01	0.01	0.01	0.01
Precious items	0.04	0.00	0.00	0.02	0.02	0.02
Metallurgy	0.00	0.00	0.00	0.00	0.00	0.00
Machinery and engineering	0.05	0.00	0.02	0.02	0.02	0.01
Other branches of industry	0.07	0.09	0.14	0.14	0.12	0.12
Agriculture	0.25	0.15	0.21	0.20	0.17	0.17
Construction	0.46	0.21	0.24	0.23	0.25	0.21
Transport and communication	0.07	0.04	0.08	0.07	0.06	0.04
Trade	1.11	0.66	0.94	0.91	0.63	0.53
Catering and other services	0.12	0.07	0.21	0.15	0.13	0.19
Financial sector	0.00	0.00	0.01	0.00	0.01	0.01
Consumer loans	0.80	0.58	0.73	0.70	0.57	0.58
Mortgage loans	0.65	0.47	0.58	0.59	0.48	0.47
Other sectors of economy	0.09	0.09	0.15	0.21	0.20	0.12
Non-residents' non-performing assets	**0.02**	**0.02**	**0.04**	**0.04**	**0.04**	**0.02**

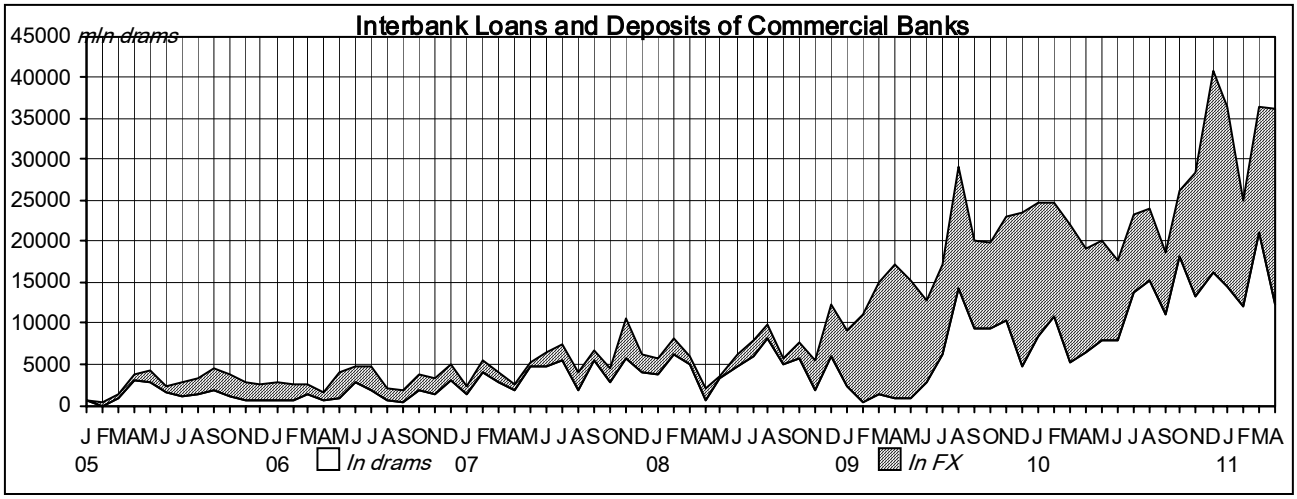
[1] *Non-performing assets include sums of receivables.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2010						
January	0	212	212	8429	16009	24438
February	0	217	217	10852	13655	24507
March	0	226	226	5300	16628	21928
April	0	0	0	6432	12700	19132
May	0	0	0	7843	12129	19972
June	0	0	0	7897	9739	17636
July	0	0	0	13783	9445	23227
August	0	0	0	15262	8616	23878
September	0	0	0	11079	7558	18637
October	0	0	0	18072	8037	26109
November	0	0	0	13360	15088	28448
December	0	0	0	16277	24550	40827
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2010	2011			
	D	J	F	M	A
To residents	**59577**	**59410**	**60459**	**63524**	**64714**
in drams	36825	37064	38143	40037	41122
in FX	22751	22347	22316	23487	23593
O/w:					
Enterprises	16534	16233	16127	16827	16657
in drams	6857	6639	6723	7118	7208
Private	5727	5509	5593	5988	6068
With state share	1130	1130	1130	1130	1140
in FX	9677	9594	9403	9709	9449
Private	9387	9304	9110	9413	9153
With state share	291	290	294	296	296
Households [2]	42892	43031	44188	46555	47925
in drams	29897	30355	31351	32852	33848
in FX	12995	12676	12837	13703	14077
Non-profit organizations	132	129	128	126	117
in drams	60	60	58	57	56
in FX	72	69	69	69	61
Other financial institutions	18	17	16	16	15
in drams	11	11	10	10	9
in FX	7	7	6	6	6
To non-residents [3]	**95**	**95**	**84**	**84**	**83**
in drams	44	44	42	42	42
in FX	51	51	41	41	41
Total loans	**59672**	**59505**	**60543**	**63607**	**64797**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2010	2011			
	D	J	F	M	A
balance (mln drams)					
Time loan investments	57512	58717	59605	62578	63664
o/w: short term	19994	21229	21543	22568	23118
long term	37519	37488	38062	40010	40545
Prolonged loan investments	323	324	523	620	700
o/w: short term	88	87	232	226	223
long term	235	236	291	394	477
Overdue loan investments	442	406	350	453	467
o/w: short term	440	403	345	447	464
long term	2	3	5	6	3
Total loan investments	**58278**	**59446**	**60478**	**63650**	**64830**
share in total loan investments (%)					
Time loan investments	98.7	98.8	98.6	98.3	98.2
Prolonged loan investments	0.6	0.5	0.9	1.0	1.1
Overdue loan investments	0.8	0.7	0.6	0.7	0.7
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.2	36.5	36.6	36.5	36.7
long term	64.8	63.5	63.4	63.5	63.3

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2010						
January	0	0.0	0	0.00	5062	6.7
February	0	0.0	0	0.00	4842	6.1
March	0	0.0	0	0.00	4883	5.8
April	0	0.0	0	0.00	4869	5.7
May	0	0.0	0	0.00	4981	5.8
June	0	0.0	0	0.00	4880	5.7
July	0	0.0	0	0.00	4867	5.6
August	0	0.0	0	0.00	4854	5.7
September	0	0.0	0	0.00	4823	5.6
October	0	0.0	0	0.00	4694	5.3
November	0	0.0	0	0.00	4452	4.9
December	0	0.0	0	0.00	4578	5.2
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6

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

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

mln drams

Sectors	2010	2011			
	D	J	F	M	A
Industry	2593	2546	2543	2614	2642
Agriculture	12317	13946	14811	16015	16793
Construction	873	847	802	834	864
Transport and communication	1032	1002	978	974	1027
Trade	5451	5298	5401	5606	5523
Service	1592	1592	1536	1555	1578
Consumer loans	4753	4746	4936	4993	5046
Mortgage loans	4110	4190	4229	4427	4633
Other	2762	2894	2869	2981	2986
Total	**35484**	**37061**	**38107**	**40000**	**41092**

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

mln drams

Sectors	2010	2011			
	D	J	F	M	A
Industry	1653	1676	1663	1704	1696
Agriculture	1898	1811	1830	1877	1845
Construction	2552	2418	2148	2197	1748
Transport and communication	1271	1223	1001	1139	1137
Trade	7146	7183	7628	7837	7958
Service	822	787	843	884	1019
Consumer loans	75	71	69	67	69
Mortgage loans	5342	5200	5196	5350	5607
Other	1885	1867	1855	2332	2416
Total	**22644**	**22238**	**22234**	**23387**	**23495**

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011			
	D	J	F	M	A
Industry	4246	4222	4206	4318	4338
Agriculture	14215	15757	16641	17891	18637
Construction	3425	3265	2951	3031	2612
Transport and communication	2303	2225	1979	2113	2164
Trade	12598	12481	13029	13443	13480
Service	2414	2380	2379	2440	2597
Consumer loans	4828	4817	5006	5060	5115
Mortgage loans	9452	9390	9426	9777	10240
Other	4647	4761	4724	5313	5402
Total	**58128**	**59298**	**60341**	**63387**	**64588**

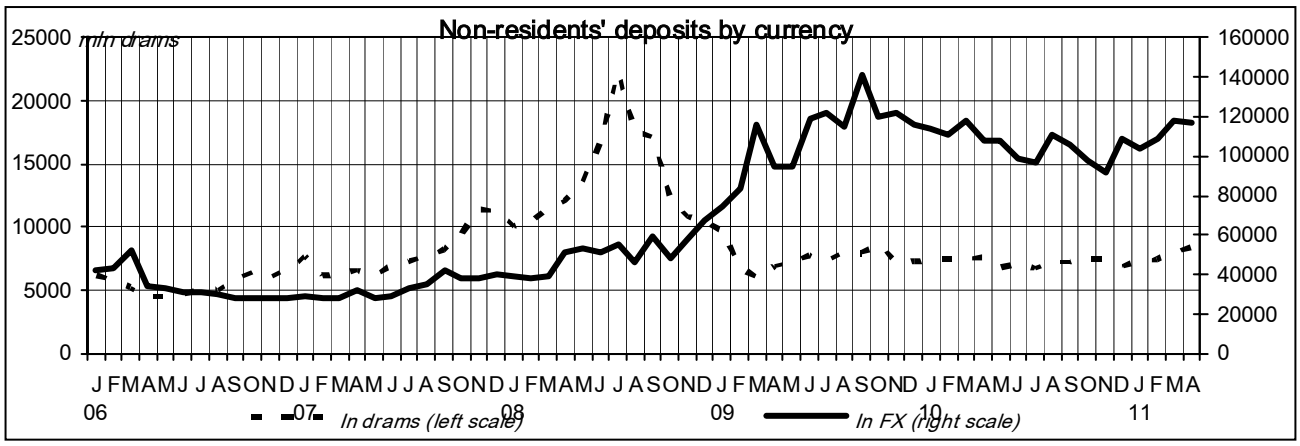
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

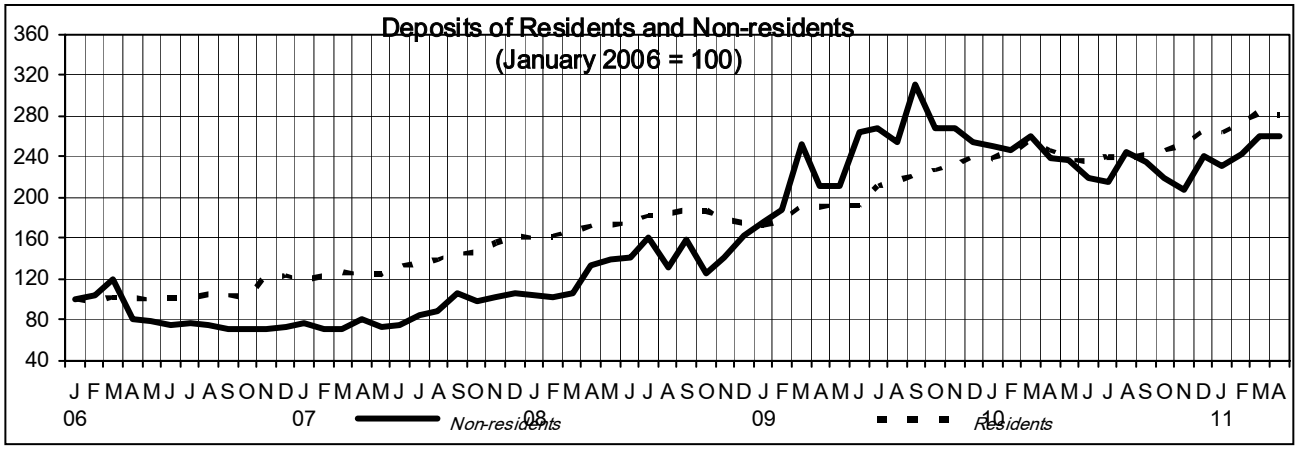
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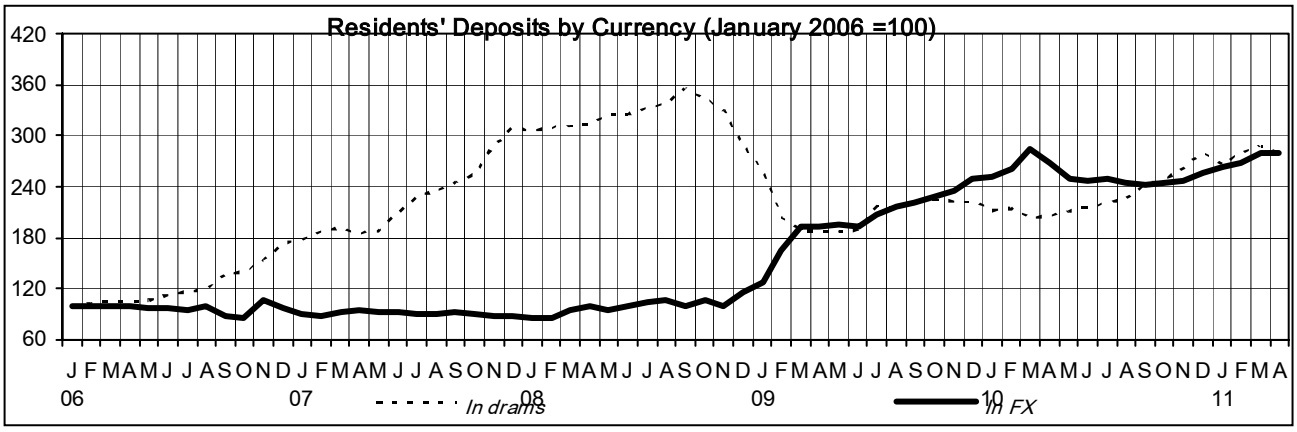
Deposits	2010	2011			
	D	J	F	M	A
From non-residents [2]	**115363**	**111228**	**116542**	**125431**	**125736**
in FX	108450	103865	109115	117443	117287
in drams	6913	7364	7427	7989	8448
From residents	**586928**	**586423**	**602388**	**629434**	**620946**
In drams	***211003***	***199830***	***210283***	***216614***	***209506***
Demand deposits(including accounts)	128014	112924	117618	123382	112901
From: Enterprises	73452	62312	65053	72621	60442
Private	60499	50017	51493	56674	46701
With state share	12953	12295	13560	15947	13742
Households	38765	34203	35959	35187	37863
Non-profit organizations	11092	10978	12390	12845	12286
Other financial institutions	4705	5431	4217	2730	2309
Time deposits	82989	86906	92664	93232	96605
From: Enterprises	16237	16745	16817	16335	18752
Private	11156	10444	11905	11747	11223
With state share	5081	6301	4912	4588	7530
Households	54070	55684	58424	60756	62008
Non-profit organizations	3862	4351	4973	5343	5565
Other financial institutions	8820	10127	11963	10798	10280
Repo liabilities to domestic real sector	0	0	487	0	0
In FX	***375926***	***386593***	***392105***	***412819***	***411440***
Demand deposits (including accounts)	105165	103789	100507	119037	106678
From: enterprises	44797	44585	42717	57773	42109
Private	41380	40911	38236	41508	35801
With state share	3417	3674	4481	16265	6307
Households	52043	49787	49860	52505	55965
Non-profit organizations	7028	7248	6302	6442	6945
Other financial institutions	1297	2169	1628	2316	1659
Time deposits	270761	282804	291599	293782	304762
From: Enterprises	36968	38900	41065	38580	42340
Private	36185	38111	40251	37753	41499
With state share	783	789	815	826	840
Households	211447	216508	222125	227160	235278
Non-profit organizations	10050	9971	10465	10611	10222
Other financial institutions	12296	17426	17943	17432	16923
Total deposits	**702291**	**697651**	**718930**	**754865**	**746682**

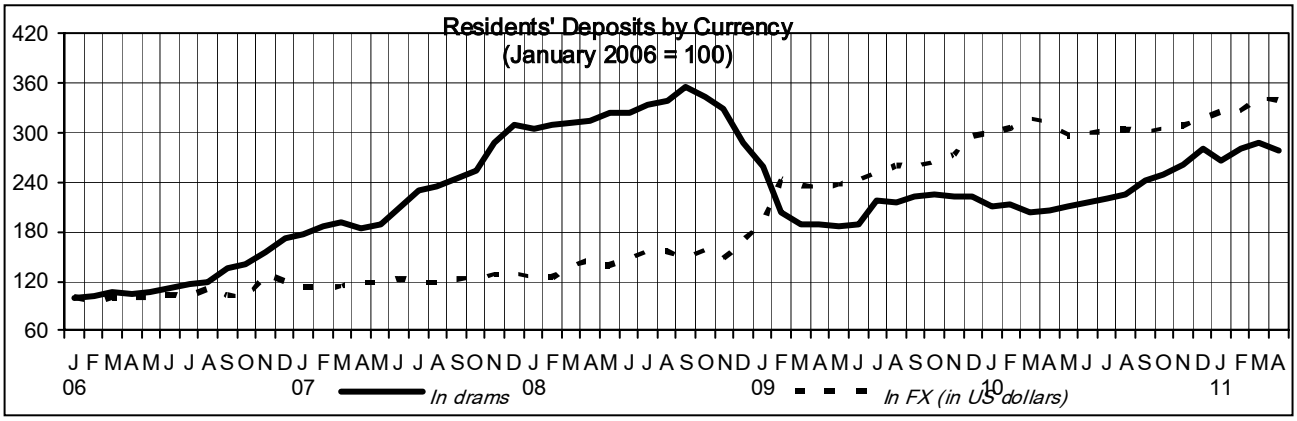
[1] *Excluding accrued interest*

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


Non-residents' deposits by currency
mln drams
25000
20000
15000
10000
5000
0
160000
140000
120000
100000
80000
60000
40000
20000
0
J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMA
06
07
08
09
10
11
In drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2006 = 100)
360
320
280
240
200
160
120
80
40
J F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMA
06
07
08
09
10
11
Non-residents
Residents


Residents' Deposits by Currency (January 2006 =100)
420
360
300
240
180
120
60
J F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMA
06
07
08
09
10
11
In drams
In FX


Residents' Deposits by Currency
(January 2006 = 100)
420
360
300
240
180
120
60
J F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMA
06
07
08
09
10
11
In drams
In FX (in US dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2010	2011			
	D	J	F	M	A
Number of banks	21	21	21	21	21
Number of banks by their organizational form	21	21	21	21	21
Open joint stock companies	3	3	3	3	3
Closed joint stock companies	17	17	17	17	17
LTD	1	1	1	1	1
Cooperative	0	0	0	0	0
With foreign equity participation	21	21	21	21	21
including over 50%	14	14	14	14	14
including over 95%	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	78.9	79.3	79.3	79.7	79.7
Number of credit organizations	32	31	31	31	31
With foreign equity participation	15	13	13	13	13
including over 50%	10	8	8	8	8
including over 95%	9	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	36.3	35.5	35.5	32.5	32.2
Number of insurance companies	11	11	11	11	10
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	11	11	11	11	10
With foreign equity participation	8	8	8	8	7
including over 50%	6	6	6	6	5
including over 95%	4	4	4	4	3
Insurance brokers	5	5	5	5	4
Investment services providing entities in the securities market[1]	29	29	29	29	29
o/w: investment services providing entity (bank)	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8
Number of reporting issue companies	17	17	17	17	15
Number of pawn shops	128	127	127	126	123
Licensed within the period	3	0	1	2	1
With license declared null within the period	2	1	1	3	4
Number of currency exchange offices[1]	254	229	252	259	257
Licensed within the period	3	0	4	1	0
With license declared null within the period	6	2	1	1	1
Number of currency dealers	2	2	2	1	1
Payment and settlement organizations	10	10	10	10	10

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**31.03.11**	**30.04.11**	**(30.04.11) - (31.03.11)**
Core capital	335080	336731	1651
Statutory fund	210999	210999	0
Profit/loss [2]	90001	91416	1414
O/w:			
Profit (loss) of the reporting period	8108	10157	2050
Interest income	38665	52215	13550
Interest expenses	17280	23471	6190
Non-interest income	10348	14015	3666
Non-interest expenses	18102	24711	6609
Other expenses [5]	5522	7888	2366
Total liabilities [3]	**1321855**	**1350103**	**28248**
O/w:			
Correspondent accounts of banks	7337	6729	-609
Other liabilities to banks (including CBA)	283141	309930	26788
Liabilities to other financial institutions	158597	163609	5011
Demand liabilities to legal entities and households	283997	259152	-24844
Time deposits of legal entities and households	433339	452177	18838
Total assets [4]	**1656935**	**1686834**	**29899**
O/w:			
Cash	70391	69642	-749
Correspondent accounts with banks (including CBA)	227547	229597	2049
Other claims on banks (including CBA)	77154	77922	768
Claims on other financial institutions	19002	21351	2350
Government securities[5]	150803	142439	-8364
o/w: securities issued by the CBA	0	0	0
Other securities	6473	5704	-769
Loans to legal entities and households	966603	993490	26887
Loan investments	**1005698**	**1041242**	**35543**
O/w:			
Standard	970014	1006293	36279
Watched	20727	15973	-4755
Non-standard	8498	13089	4591
Doubtful	6459	5887	-572
Number of banks	***21***	***21***	

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.03.10**	**Actual indicators 30.04.11**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)[6]	21.30	20.68	12
S2[1] (high liquid assets to total assets ratio)	28.88	28.11	15
S2[2] (high liquid assets to demand liabilities ratio)	137.22	133.74	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.03.11**	**30.04.11**	**(30.04.11) - (31.03.11)**
Core capital	41440.9	37615.5	-3825.4
Statutory fund	28259.1	30663.6	2404.5
Profit / loss [1]	12542.7	6278.4	-6264.3
O/w:			
Profit (loss) within reporting period	3106.2	1495.4	-1610.8
Interest income	3476.0	4649.2	1173.3
Interest expenses	1003.3	1507.4	504.0
Non-interest income	1335.1	1693.6	358.5
Non-interest expenses	1753.3	2394.1	640.9
Net assets provisioning	-1226.2	669.4	1895.7
Other expenses [2]	174.5	276.5	102.0
Total liabilities [3]	**60310.8**	**63583.9**	**3273.2**
O/w:			
Funds attracted from banks	16993.9	17221.9	228.0
Funds attracted from other financial institutions	12974.8	13986.1	1011.2
Demand liabilities to legal entities and natural persons	214.2	225.4	11.2
Term liabilities to legal entities and natural persons	19654.2	19825.5	171.3
Total assets [4]	**101751.7**	**101199.4**	**-552.3**
O/w:			
Cash	276.5	276.1	-0.4
Bank accounts	6347.1	6100.9	-246.2
Other claims on banks	23419.8	23122.4	-297.4
Claims on other financial institutions	1735.9	1915.8	179.9
Loans	58999.3	60137.3	1138.1
Financial lease	4592.2	4645.1	53.0
Government securities	451.1	399.8	-51.3
Other securities	3.7	874.9	871.2
Loans	**83663.2**	**84682.5**	**1019.3**
O/w:			
Standard	80940.2	81842.3	902.1
Watched	1840.5	1801.2	-39.4
Non-standard	583.1	766.1	183.0
Doubtful	299.3	272.9	-26.4

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.03.11**	**30.04.11**	**Limit**
S1[1] (total capital to risk weighted assets ratio) [5]	39.6	39.4	2 - 10

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

[2] Data comprise profit tax.

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

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

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

(mln drams)

Indicators	31.03.11	30.04.11	(30.04.11) – (31.03.11)
Cash in vault	127	116	-11
Bank accounts	1678	1029	-649
Insurance fee	3165	3152	-13
Claims on insurance indemnity	380	375	-5
Current deposits and other investments	15067	14622	-445
Non-current deposits and other investments	844	879	35
Given borrowings	861	1640	780
Securities	3412	3361	-52
Receivables	1673	1815	142
Fixed assets	1482	1465	-17
Reserves on unpaid claims	-448	-422	26
Securities sold through repos	578	664	85
Share of reinsurer in insurance reserves	1733	1616	-117
Other assets	1303	1225	-78
Total assets	**31854**	**31535**	**-319**
Drams	21920	21474	-446
FX	9934	10061	127
Insurance indemnity payable	90	77	-13
Payables to co-insurers and reinsurers	1199	1083	-116
Current borrowings and loans	0	0	0
Insurance reserves	13519	13160	-360
Unearned premium reserves	11612	11037	-575
Reserves on claims	1586	1793	208
Mathematical reserve	0	0	0
Other reserves	322	329	7
Reros	569	657	89
Debts to the state budget and obligatory social payments	168	168	0
Non-current borrowings and loans	0	0	0
Other liabilities	1412	1490	78
Total liabilities	**16957**	**16635**	**-322**
Drams	16376	16345	-31
FX	581	290	-291
Equity	13476	13476	0
Undistributed profit/loss of current period	1008	1081	73
Undistributed profit/loss of previous period	-88	-126	-39
Other	501	469	-32
Total own capital	**14897**	**14900**	**3**
Other indicators			
Insurance amount	6916981	5976405	-940576
Gross insurance premiums	12614	13578	964
Insurance premiums to reinsurers	446	810	363
Gross insurance indemnity	1159	1586	428
Share of reinsurers in insurance indemnity	204	209	5

[1] *Among licensed 11 insurance companies in RA only 9 are operating.*
[2] *For 2 companies among 9 operating companies indicators of the previous period are included.*

MAIN INDICATORS OF ORGANIZATIONS PROVIDING INVESTMENT SERVICES

mln drams

Indicators	J-11	F-11	M-11	A-11
Equity	**3290.2**	**3318.2**	**3470.4**	**3429.3**
Non-distributed profit (loss), o/w:	495.8	573.6	649.9	603.7
Current period profit	79.4	158.6	252.3	363.6
Commissions and income from providing investment service (main and miner)	7.7	239.8	240.0	434.4
Net income from selling of securities	63.5	757.4	917.2	1005.6
Statutory capital	2514.8	2514.8	2578.8	2578.8
Total liabilities	**16107.1**	**15405.2**	**15128.5**	**16711.8**
Loans from resident banks	1016.5	1249.1	1458.0	2386.0
Repos with resident banks	14612.9	13645.2	13370.7	13891.4
Total assets	**19397.3**	**18723.4**	**18599.0**	**20141.1**
Cash	187.2	203.0	208.0	8.3
Bank accounts	350.7	620.6	507.2	147.9
Securities sold through repo	14800.5	13778.2	13619.6	14047.5
Securities purchased through repo	0.0	0.0	0.0	0.0
Government securities	1790.7	1925.5	2416.3	3836.0
Other securities	883.3	889.5	905.7	904.9

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J-11	F-11	M-11	A-11
Operations of banks providing investment services	67928.6	95538.7	102901.7	176006.5
Share securities	727.8	760.0	1324.8	1469.8
O/w: listed	2.7	0.5	-	0.3
Corporative bonds	-	4.0	-	516.2
O/w: listed	-	4.0	-	4.0
Government securities	21269.2	32354.2	28313.2	27787.0
O/w: listed	223.4	1446.9	1153.9	378.2
Repos/reverse repos[1]	45931.6	62420.6	73263.7	146233.5
O/w: listed	-	-	435.7	-
Transactions signed by investment companies	12325.5	15659.1	14866.7	19198.8
Share securities	20.5	13.4	354.7	170.8
O/w: listed	3.8	6.7	159.5	-
Corporative bonds	51.5	27.1	146.3	5.9
O/w: listed	30.6	27.1	145.3	5.9
Government securities	1963.2	1787.3	1925.0	3400.8
O/w: listed	-	-	-	-
Repos/reverse repos	10290.4	13831.4	12440.7	15621.3
O/w: listed	-	-	435.7	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-11	F-11	M-11	A-11
Funds for trust management	80.9	261.4	270.3	106.0
Securities for trust management	1635.1	1634.2	1757.4	2001.3
O/w: government bonds	934.5	845.1	1042.7	1094.1

SECURITIES FOR CUSTODY

Indicators	J-11 [1]	F-11	M-11[2]	A-11
Government securities (mln drams)	5843.6	6138.3	6060.9	5512.4
Non-government securities(mln pcs)	3.8	7.5	4.3	34.4

[1] *Securities for custody are as of 06.02.2011.*
[1] *Securities for custody are as of 03.04.2011.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2011		
January	9665	7307
February	9835	7104
March	10295	8176
April	9361	6791

OPERATIONS OF EXCHANGE OFFICES

Indicators	J - 11	F-11	M-11	A-11
Circulation volume (thousand units)				
USD	55732	60563	75542	73714
EUR	6420	6852	8119	8434
Buying average exchange rate				
USD	362.81	363.52	366.99	372.13
EUR	481.31	494.89	512.24	536.58
Selling average exchange rate				
USD	364.48	365.05	368.38	373.59
EUR	482.78	497.12	514.66	539.36

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	January 2011	February 2011	March 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				April[6] 2011	April 2010	April[6] 2011	April 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	519965	561358	704405	634197	467968	8147232	6263361	*35.52*	*30.08*
Volume	204004	311786	311891	308127	246806	3438508	2704773	*24.85*	*27.13*
CBA gross paper system									
Value *(mln drams)*	516571	600448	843138	674308	320630	7020652	4569921	*110.31*	*53.63*
Volume	10458	11361	14297	11952	13641	151429	142225	*-12.38*	*6.47*
CBA system of Government securities accounting and calculation [3]									
Value *(mln drams)*	55360	76822	71731	100218	58644	718034	541854	*70.89*	*32.51*
Volume	217	374	283	355	435	3645	3905	*-18.39*	*-6.66*
Total transfers									
Value *(mln drams)*	1091896	1238628	1619274	1408723	847242	15885917	11375136	*66.27*	*39.65*
Volume	214679	323521	326471	320434	260882	3593582	2850903	*22.83*	*26.05*
Transfers for exchange transactions[5]									
Value *(mln drams)*	2381325	3308420	3863324	3518788	3159268	40768220	35436058	*11.38*	*15.05*
Volume	1405	1890	2137	1934	1955	23430	20580	*-1.07*	*13.85*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	3473220	4547048	5482598	4927511	4006510	56654137	46811194	*22.99*	*21.03*
Volume	216084	325411	328608	322368	262837	3617012	2871483	*22.65*	*25.96*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	January 2011	February 2011	March 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				April[6] 2011	April 2010	April[6] 2011	April 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders [4]									
Value *(mln drams)*	581106	701670	968694	780774	423424	8441996	6159523	*84.40*	*37.06*
Volume	88217	169149	186433	322471	140080	2139391	1800175	*130.20*	*18.84*
By e-payment orders[4,5]									
Value *(mln drams)*	680330	755083	934345	944477	829332	10783478	8306167	*13.88*	*29.82*
Volume	309575	450274	470787	468206	402038	5185882	4191334	*16.46*	*23.73*
By checks									
Value *(mln drams)*	738	1400	2453	2057	696	23253	19591	*195.45*	*18.69*
Volume	368	867	941	1035	501	11547	12644	*106.59*	*-8.68*
Other debit instruments									
Value *(mln drams)*	24	30	23	13	20	269	523	*-35.64*	*-48.68*
Volume	170	323	243	179	195	2374	2508	*-8.21*	*-5.34*
Non-cash operations by cards									
Value *(mln drams)*	3381	3691	4573	4433	3093	45771	31825	*43.34*	*43.82*
Volume	114814	123498	139595	142410	94499	1397886	939039	*50.70*	*48.86*
Total									
Value *(mln drams)*	1265578	1461874	1910088	1731754	1256566	19294767	14517630	*37.82*	*32.91*
Volume	513144	744111	797999	934301	637313	8737080	6945700	*46.60*	*25.79*
Transactions by cards in RA									
Value *(mln drams)*	38228	53827	53626	59727	45065	615343	449531	*32.53*	*36.89*
Volume	782290	997345	1114192	1150238	941425	12130777	9356249	*22.18*	*29.65*
Cards in circulation									
As of the end of period	738938	752432	777336	794756	612419	794756	612419	*29.77*	*29.77*

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

[2] Against the same period of precious year.

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

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

[5] Adusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2010			2011			
	O	N	D	J	F	M	A [1]
ATM							
Value *(mln drams)*	38222	42753	61664	29533	42196	41650	46568
Volume	834861	884148	1130946	646569	845348	946692	983672
O/w:							
Cash-in via ATM							
Value *(mln drams)*	10.17	6.18	0.33	0.00	0.00	0.00	0.00
Volume	148	31	1	0	0	0	0
Cash withdrawal via ATM							
Value *(mln drams)*	38065	42611	61474	29390	42024	41499	46431
Volume	825754	873783	1118894	636793	833427	932426	967897
Non-cash operations via ATM							
Value *(mln drams)*	147	136	190	143	172	151	137
Volume	8959	10334	12051	9776	11921	14266	15775
POS terminals and imprinters							
Value *(mln drams)*	10284	11241	15599	8038	10822	11073	12330
Volume	109646	120989	159209	102413	115612	127457	124452
Cash withdrawal via POS terminals/ imprinters							
Value *(mln drams)*	7236	8202	11969	5457	8112	7554	8864
Volume	40937	47119	66063	30683	40420	42171	39931
Non-cash operations via POS terminals/ imprinters							
Value *(mln drams)*	3047	3039	3630	2581	2710	3519	3467
Volume	68709	73870	93146	71730	75192	85286	84521
Internet environment operations							
Value *(mln drams)*	883	700	842	656	809	903	829
Volume	31467	32478	35998	33308	36385	40043	42114
Total							
Value *(mln drams)*	49388	54694	78104	38228	53827	53626	59727
Volume	975974	1037615	1326153	782290	997345	1114192	1150238

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2010			2011			
	O	N	D	J	F	M	A [1]
Cash withdrawal							
Value *(mln drams)*	1037	975	1087	1254	997	1259	1178
Volume	10453	10435	10694	9644	8945	10190	10447
Non-cash transactions							
Value *(mln drams)*	2666	2439	2249	3760	2135	2977	2608
Volume	41580	41531	40865	46102	40767	49255	47941
Total							
Value *(mln drams)*	3703	3414	3336	5015	3131	4236	3786
Volume	52033	51966	51559	55746	49712	59445	58388

[1] *Data are preliminary.*