MONETARY BULLETIN

(APRIL 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 8th of May 2012 CBA Board Meeting's Minutes on Refinancing Rate for May of 2012, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

The source of information on real sector (excluding core inflation) and external trade is the National Statistics Service of Armenia (http://www.armstat.am). The source of information on fiscal, external sectors (excluding external trade), monetary and financial statistics, core inflation and payment and settlement system is the Central Bank of Armenia. The monetary and financial statistics includes information on monetary indicators and the main financial market and financial system ratios.

Monetary indicators have been prepared based on the CBA's *Monetary and Financial Statistics of the Republic of Armenia Manual* which is available on the CBA website in the section *Statistics*. The monetary indicators and Armenia's international reserves have been computed on an accrual basis.

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

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

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

BOARD OF CBA

MINUTES
(08.05.2012)

Refinancing Rate for May of 2012

The 8th of May 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Oleg Aghasyan, Aharon Chilingaryan and Vakhtang Abrahamyan.

The Board Meeting, which opened with presentation of Situation Report, discussed the current developments on inflation, external environment and real, fiscal and monetary sectors.

In April of 2012, 0.6 percent deflation was recorded; relative to the previous month, the 12-month inflation has reduced by 0.6 pp and reached 1.9 percent. Increased food prices made 0.8 pp of contribution to the 12-month inflation; non-food prices' and service tariffs' contributions were 0.7 pp and 0.5 pp, respectively. The month's deflation was mainly driven by 7.6 percent decrease of vegetable prices, with its contribution of 0.5 pp.

In the period January-March of 2012, relative to the same period of the previous year, the Economic Activity Indicator has been 6.1 percent. Output volumes reported in industry and services have increased by 16.4 percent and 11.5 percent, respectively. Output volumes in agriculture remained unchanged compared to the previous reference period whereas they reported 5.5 percent decline in construction.

In the period January-March of 2012, relative to the same period of the previous year, the current account of Balance of Payments continued improving mostly due to increased remittances of natural persons and contraction of Balance of Trade deficit. In the period January-February of 2012, relative to the previous reference period, external trade turnover indicators were as follows: export (trade statistics – FOB) and import (trade statistics – CIF) have grown by 32.4 percent and 9.8 percent, respectively.

In the beginning of 2012 the fiscal policy's impact on aggregate demand was contractionary, attributable to savings on public expenditures.

The developments in the financial market were as follows: in April the Central Bank continued implementing a neutral monetary policy in consideration of inflation forecast for up to the end of the year. In the financial market, interest rates remained unchanged on the whole, with average market repo rate amounting to 9.92 percent, interbank repo rate, 9.45 percent, market rate of treasury bills with up to 1-year of maturity, 8.93 percent, and interest rate of stock exchange-traded interbank loans, 8.64 percent.

In April of 2012, relative to the previous month, the average dram exchange rate performed as follows: the dram depreciated versus the U.S. dollar by 0.74 percent and reached AMD 392.13; the dram depreciated versus euro by 0.74 pp and reached AMD 515.98, and versus the ruble it remained mainly unchanged, amounting to AMD 13.29.

In view of the said developments in the financial market, the monetary indicators performed, as of the 28th of April, in the following manner: the 12-month growth of dram broad money was 23.7 percent, somewhat faster from that of broad money (20.7 percent), owing to 41.1 percent increase in dram deposits. The 12-month growth of foreign currency deposits was 16.9 percent (11.2 percent, when impact of the change in exchange rate is excluded). In the meantime, the dollarization has subdued by 1.4 pp (by more than 3 percent). Growth rates of economy lending remained strong, 32.9 percent.

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

In April of 2012 international prices of main raw materials and commodities showed deflationary trends. The Food Price Index in April of 2012 dropped by 1.4 percent against the previous month and it reported 8.9 percent decline relative to the same period of the previous year. In April international wheat price reduced by 6.2 percent, sugar price, by 7 percent, but rice price increased by 6.5 percent due to less-than-estimated harvest in Indonesia. More to that, uncertainties over state regulatory mechanisms in Thailand add to the tension in the rice market.

In April of 2012 copper price fell by 2.7 percent and oil price, by 3.5 percent.

Despite existing inflationary pressures driven by oil price increases, in April the policy rate of the U.S. Fed stayed unchanged, in the range 0 – 0.25 percent, in consideration of moderate pace of economic development in the U.S.A.

In May, the European Central Bank again left the refinancing rate unchanged in spite of inflation higher than the forecast for 2012.

The Board evaluated that pressures from food and raw materials prices in international markets on the domestic inflation environment are not anticipated. Despite relative price fluctuations with such commodities (mainly oil and wheat), their impact is generally estimated to be neutral.

The Board admitted that the domestic economic developments suggest no expanding of the inflation environment: the growth of private spending and impact of the fiscal policy are non-inflationary.

The Board summed up that the world and domestic economies are progressing in compliance with the baseline scenario outlined in the first quarter 2012 monetary policy program, and there is much probability that the 12-month inflation will be within the confidence band of 4%˚1.5 pp in the forecast horizon. The Central Bank will therefore find it reasonable to maintain the policy rate at the 8 percent level, which will leave a neutral impact on the inflation environment.

In the continued perspective of economic developments the forecast inflation will rest within the lower bound of the band. In this case, the Board will consider easing of the monetary conditions.

In the 8th of May 2012 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were left at 11.0 percent and 5.0 percent, respectively.

MACROECONOMIC INDICATORS

Items	*March 2012*	*Real growth rate in March 2012 against March 2011 (%)*	*April 2012*	*Real growth rate in April 2012 against April 2011 (%)*
Economic activity	-	106.3[1]	-	107.5
Industrial production *(mln drams)*	85581.3	112.6	82904.7	112.3
Electricity production *(mln kW/h)*	700.8	116.1	522.7	89.4
Gross agricultural output *(mln drams)*	27077.6	100.1	38864.1	102.3
Retail trade turnover *(mln drams)*	148075.6	100.1	152786.3	102.5
Capital construction *(mln drams)*	20710.0	89.5	21209.5	95.5
Volume of service *(mln drams)*	74886.1	112.6	73669.5	106.2
Average monthly nominal salary per employee *(drams)*	117189[2]	102.9	118497[1]	103.2

PRICE INDICES

2012	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.6	98.6[1]	99.5	101.5
February	99.1	104.2	101.2	98.3
March	100.1	103.1	95.4	98.2
April	99.4	98.6	100.2	98.5
April 2012 against April 2011	103.0	106.2	94.3	103.2

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	3.6	4.8
February	0.3	0.9 [2]	-0.9	2.6	3.0
March	0.8	0.8	0.1	2.7	2.2
April	1.3	-0.2	-0.6	2.1	1.9
May	1.0	0.0			
June	-0.8	-1.4			
July	-0.8	-3.0			
August	1.3	-0.6			
September	-0.2	0.8			
October	1.0	0.3			
November	1.6	1.2			
December	1.8	2.5			
Annual *(against December of previous year)*	9.4	4.7			
Annual *(against the previous year)*	8.2	7.7			

COMMODITIES CONTRIBUTED TO INFLATION MOST [3]

Name	*April 2012 against March 2012 (%)*	Contribution to inflation (percentage point) [3]
CPI	**99.4**	
Foodstuff (including alcohol and tobacco), o/w:	**98.7**	**-0.70**
Vegetables and potato	92.4	-0.47
Animal and vegetable fat	98.4	-0.05
Dairy produce	99.0	-0.04
Meat	99.8	-0.03
Sugar	98.5	-0.02
Fruit	100.5	0.02
Non-foodstuff, o/w:	**100.9**	**0.14**
Personal cars and fuel	103.2	0.08
Shoes	102.2	0.04
Detergents	101.3	0.02
Goods of art	97.5	-0.01
Services, o/w:	**100.1**	**0.03**
Transport	100.5	0.02
Recreation	101.3	0.01

CORE INFLATION [3]

Period	*2009*	*2010*	*2011*	*2012*
against previous month (%)				
January	-0.29	0.48	0.71[4]	0.65
February	-0.53	0.74	0.42[4]	0.08
March	1.14	0.82	0.64[4]	0.04
April	1.46	0.70	0.45[4]	0.02
May	0.41	0.04	0.32[4]	
June	0.25	-0.22	0.37[4]	
July	-0.22	-0.42	0.21[4]	
August	0.37	0.17	0.27[4]	
September	0.72	0.63	0.42[4]	
October	0.48	1.21	0.36[4]	
November	0.62	1.18	0.41	
December	0.61	0.63	0.55	
against the same month of previous year (%)				
January	4.63	6.20	6.28[4]	5.27
February	3.02	7.59	5.75[4]	4.91
March	3.33	7.14	5.68[4]	4.27
April	3.47	6.35	5.42[4]	3.81
May	3.37	5.92	5.75[4]	
June	3.36	5.40	6.32[4]	
July	3.20	5.16	6.95[4]	
August	3.52	4.96	7.01[4]	
September	3.71	4.86	7.01[4]	
October	4.16	5.53	6.09[4]	
November	4.72	6.16	5.37	
December	5.25	6.26	5.29	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**103.81**
Beef	0.51
Pork	0.38
Petrol	0.25
Cigarettes “Garni”	0.23
Caramel	0.19
Surgical service of hospitals	0.19
Chicken legs	0.16
Ground black coffee	0.13
Home-made cheese (of cow milk)	0.10
Sausages	0.10
Boiled sausage	0.09
Eggs	0.08
Sour cream	0.07
Black pepper	0.07
Yogurt	0.07
Airplane tickets	-0.17

[1] According to preliminary data of NSSA.

[2] Data are adjusted by the NSSA

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

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

EXPORT AND IMPORT OF GOODS

Item	*January - March 2012 (mln US dollars)*	*January - March 2012 against January - March 2011 (%)*	*January - April 2012 (mln US dollars)*	*January - April 2012 against January - April 2011 (%)*
Exports *(FOB)*	347.6	132.5	439.5	117.8
Imports *(CIF)*	956.1	109.9	1311.9	108.7
Trade balance deficit	608.5	100.2	872.4	104.6

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

thous US dollars

Country	2011					
	January - April			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	295502	47842	247660	1364892	186441	1178451
USA	35505	33797	1708	138384	145332	-6949
Ukraine	6571	7240	-670	26790	25151	1640
Kazakhstan	6385	965	5419	23407	2274	21133
Germany	7208	7656	-448	25601	27604	-2003
Spain	2848	2667	180	9891	10142	-252
France	5509	4423	1086	18872	24773	-5901
UAE	7385	18634	-11249	19141	57937	-38797
China	1179	21737	-20558	3518	83256	-79738
Turkey	973	11026	-10053	6197	36078	-29881
Other countries	90694	58681	32013	323341	224558	98783
Total	**459758**	**214669**	**245089**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	April			January-April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	117935	15790	102144	369067	57846	311221
USA	11547	8718	2829	41627	35722	5905
Ukraine	1427	1437	-10	5626	5228	398
Kazakhstan	1610	138	1471	7217	497	6720
Germany	1951	2730	-779	8165	11598	-3433
Spain	509	727	-218	2244	2640	-396
France	1417	1971	-554	5318	6347	-1029
UAE	1862	3494	-1632	4637	15923	-11286
China	470	6030	-5559	1330	19605	-18275
Turkey	104	2231	-2128	1127	9324	-8197
Other countries	30543	15609	14935	92872	61133	31738
Total	**169374**	**58875**	**110499**	**539230**	**225864**	**313366**

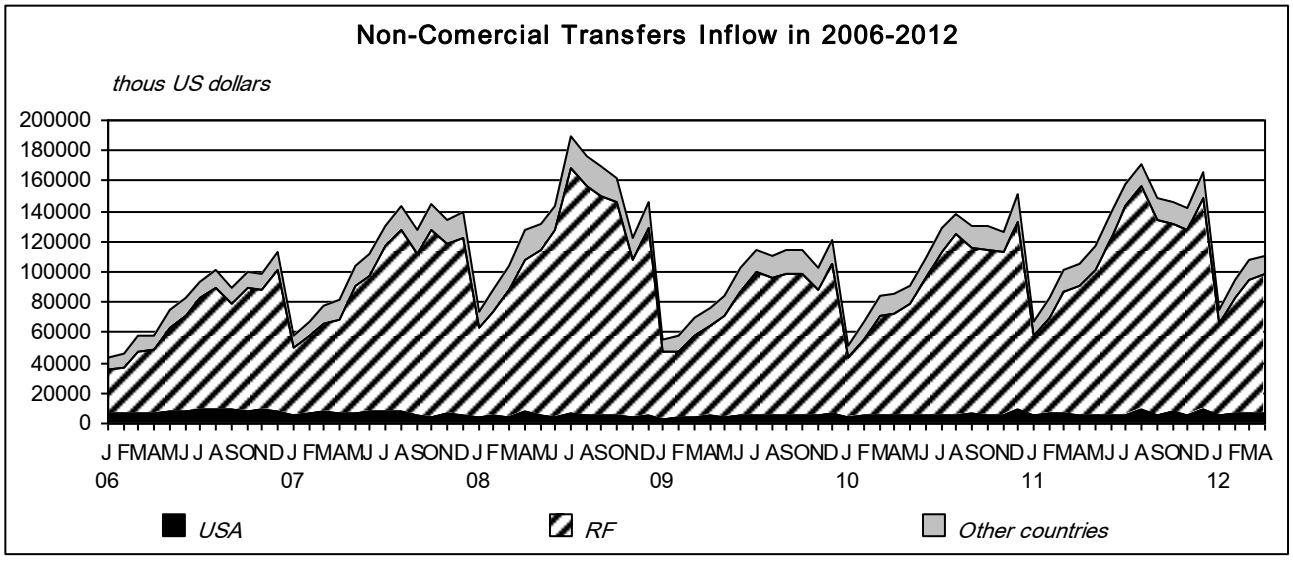
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

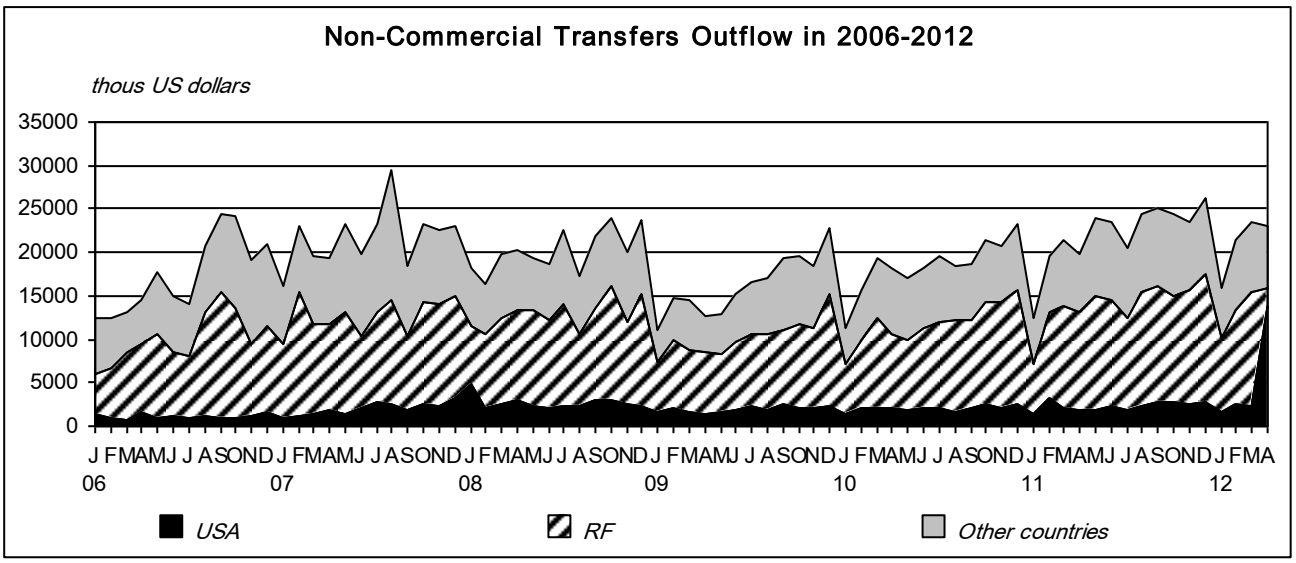
thous US dollars

Country	2011					
	January - April			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	281767	38910	242858	1295163	141352	1153811
USA	22897	8353	14544	74380	27331	47049
Ukraine	6034	4802	1232	25076	16202	8874
Kazakhstan	6039	657	5382	20611	1769	18842
Germany	3489	1879	1610	10695	6905	3790
Spain	2477	930	1547	7674	3052	4622
France	3360	1535	1825	10874	7668	3206
UAE	909	1789	-879	3387	7660	-4273
China	377	1444	-1067	529	8748	-8219
Turkey	158	1793	-1635	2136	4981	-2845
Other countries	29538	11199	18339	96434	38934	57499
Total	**357046**	**73290**	**283755**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	April			January-April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	92062	13824	78238	316712	46397	270315
USA	6256	2026	4231	24804	8294	16510
Ukraine	1229	1189	40	5062	4134	928
Kazakhstan	1498	90	1408	5302	437	4865
Germany	849	538	311	3375	2788	587
Spain	497	228	269	2081	810	1271
France	824	368	456	3354	1558	1796
UAE	1028	589	439	1865	2131	-266
China	235	939	-704	331	3056	-2725
Turkey	102	296	-194	562	1115	-554
Other countries	6219	2884	3334	24582	13147	11435
Total	**110798**	**22970**	**87828**	**388029**	**83868**	**304162**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2011	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	139.4	137.5	133.3	128.2	127.7	126.2	125.5	125.1	128.3	127.5	126.3	131.7
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.7	211.9	216.5	217.3	221.7	221.0	217.6	221.6
2012	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	135.4	131.0	129.5	127.5								
Nominal effective exchange rate (1997=100)	220.5	216.2	215.7	214.3								

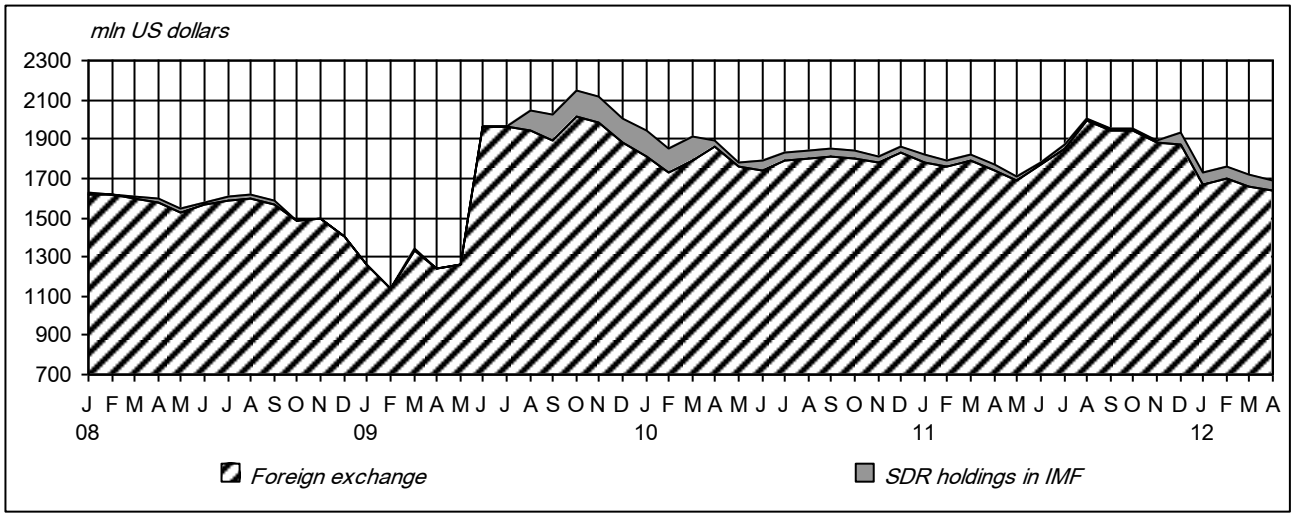
[1] Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007. The year 2005 has been taken as the basic year for calculation of inflation of partner countries.
[2] Data are the CBA preliminary estimations and are subject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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012			
	D [3]	J [4]	F [4]	M [5]	A
Gross international liabilities *(excluding privatization accounts)*	**1932.5**	**1730.3**	**1758.1**	**1708.7**	**1687.9**
Gross international reserves	**1932.5**	**1730.3**	**1758.1**	**1708.7**	**1687.9**
Gold	0	0	0	0	0
SDR holdings in IMF	57.0	57.6	54.8	54.6	50.0
Reserve position in the IMF	0	0	0	0	0
Foreign exchange [2]	1875.4	1672.7	1703.3	1654.1	1638.0

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

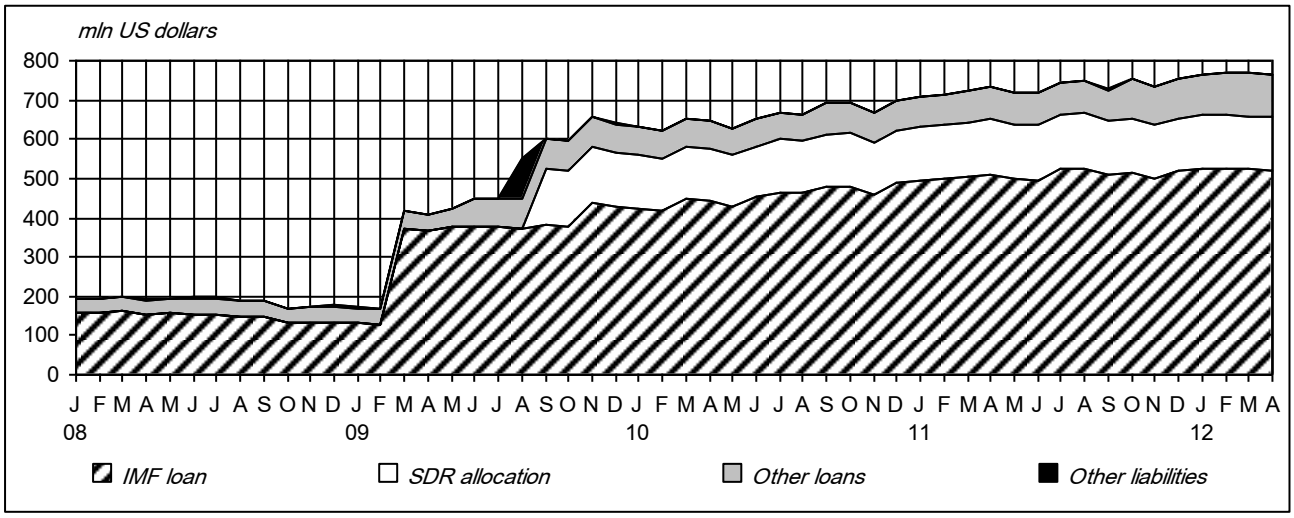


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012			
	D [2]	J	F	M [3]	A
Gross foreign liabilities	**754.1**	**763.0**	**770.0**	**769.3**	**765.5**
IMF loan	518.0	523.8	524.1	522.2	518.6
SDR allocation	135.1	136.5	136.9	136.3	136.4
Other loans	100.7	101.9	108.3	110.5	110.0
Other liabilities	0.3	0.8	0.6	0.2	0.5

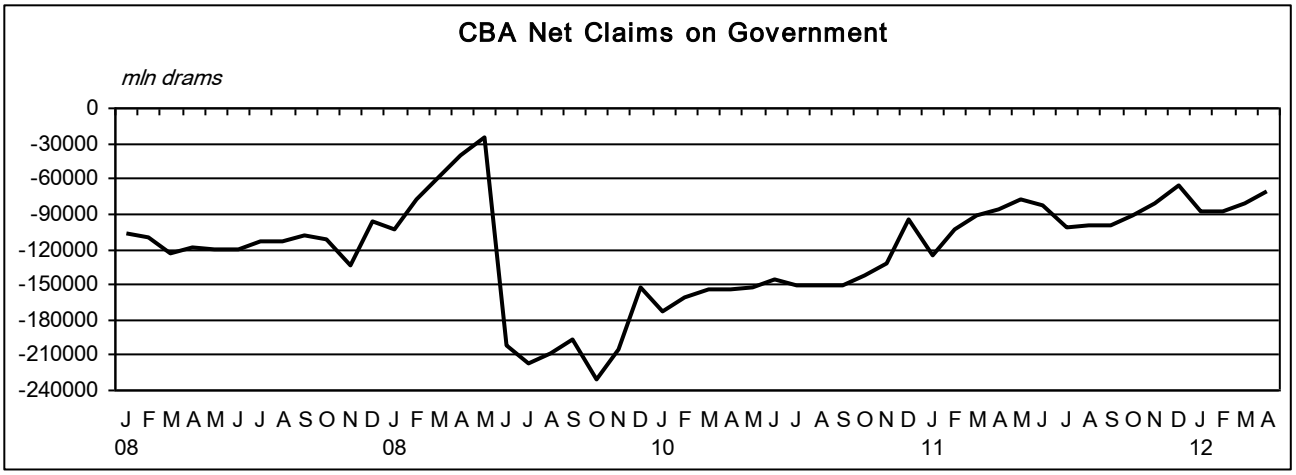
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams*
[2] *Data are preliminary. The CBA closing entries are not included.*
[3] *Data are preliminary. Do not include the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2011								
December	12953	12953	75721	3418	1	547	79687	**-66735**
2012								
January	13193	13193	98748	3019	1	549	102316	**-89123**
February	12719	12719	97549	3017	1	551	101119	**-88400**
March	14053	14053	92628	3012	1	554	96195	**-82142**
April	14593	14593	82515	2845	1	556	85917	**-71324**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2011										
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16
2012										
January	572232	318965	154751	473716	145677	619394	476707	1096101	1.92	1.18
February	562946	319511	154705	474216	157250	631466	482181	1113647	1.98	1.22
March	553757	321270	156682	477951	171903	649855	484507	1134362	2.05	1.25
April	589452	337153	154533	491687	174401	666087	493694	1159781	1.97	1.20

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

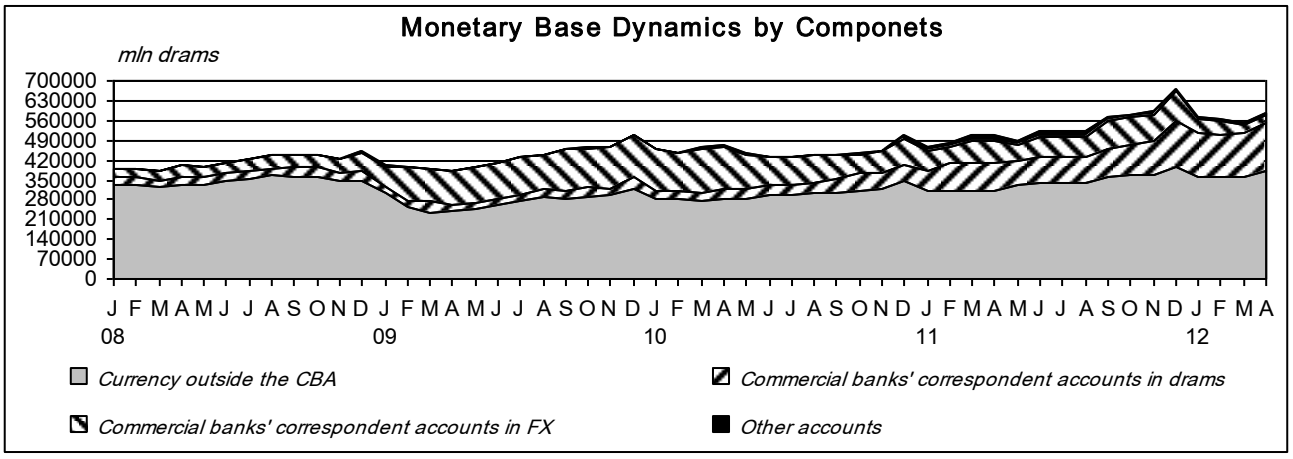
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

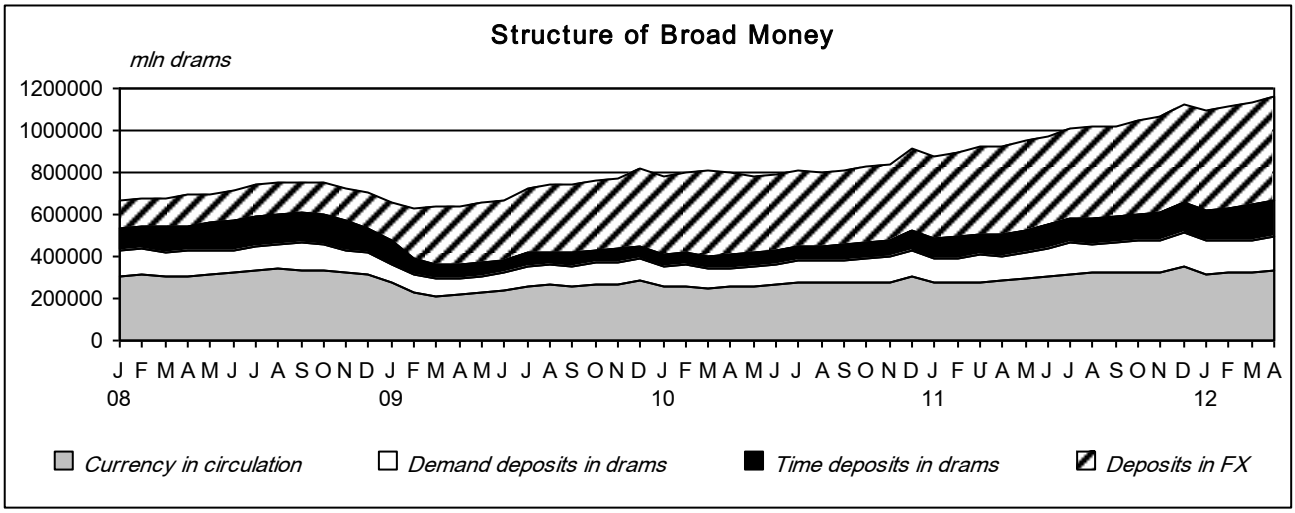
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

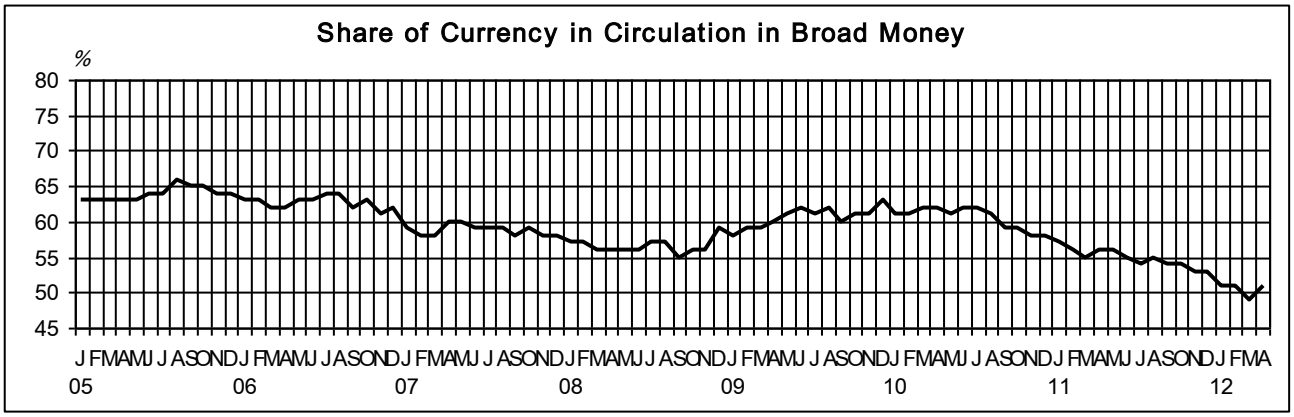
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

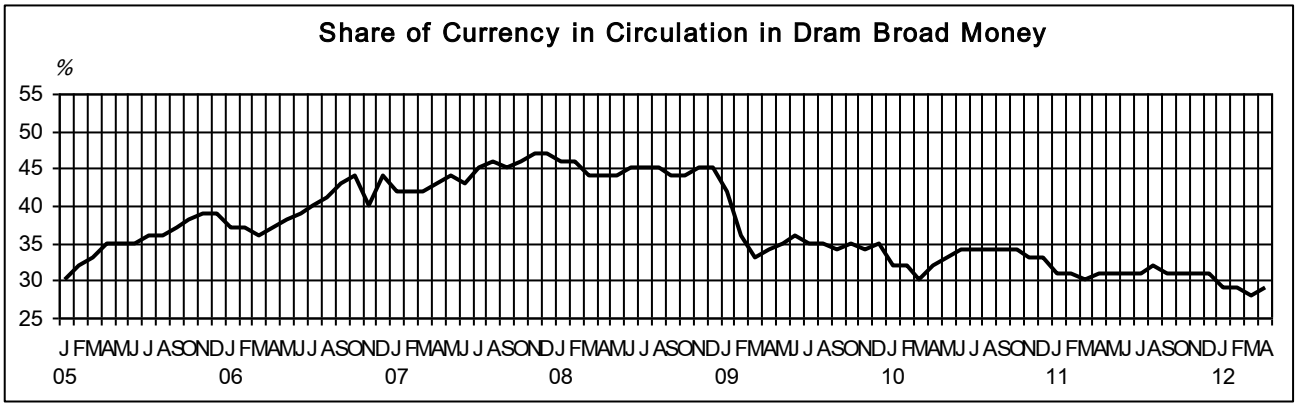
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
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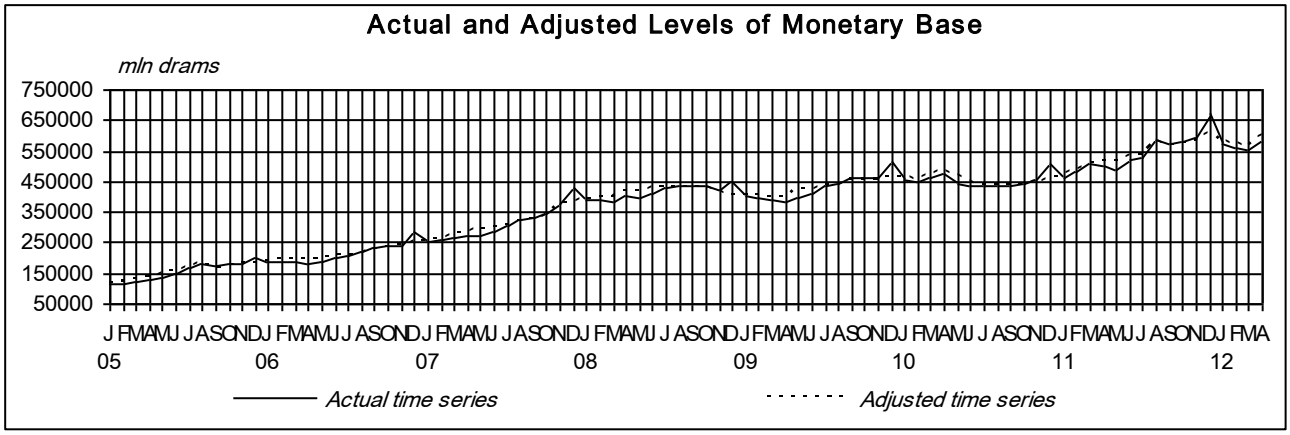

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
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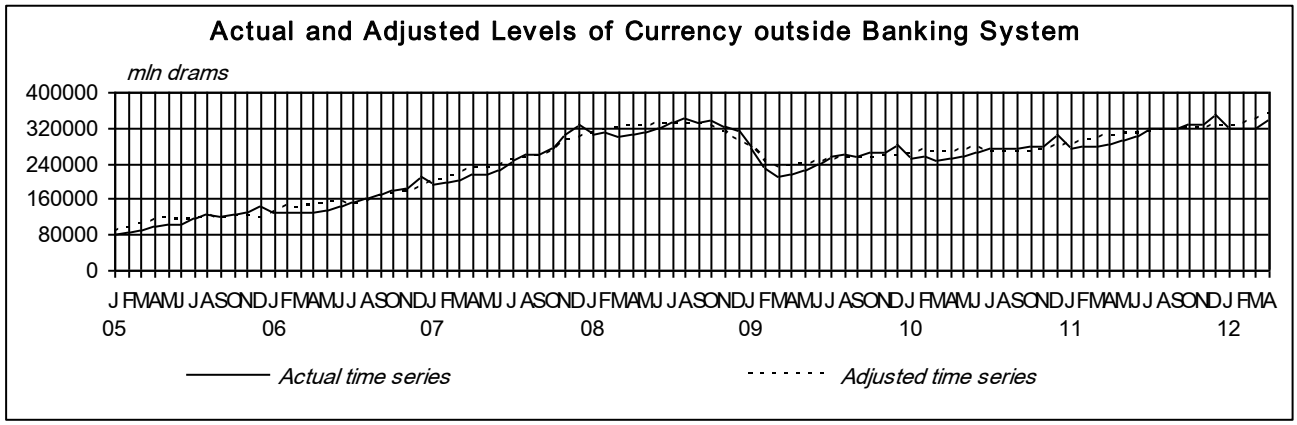
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

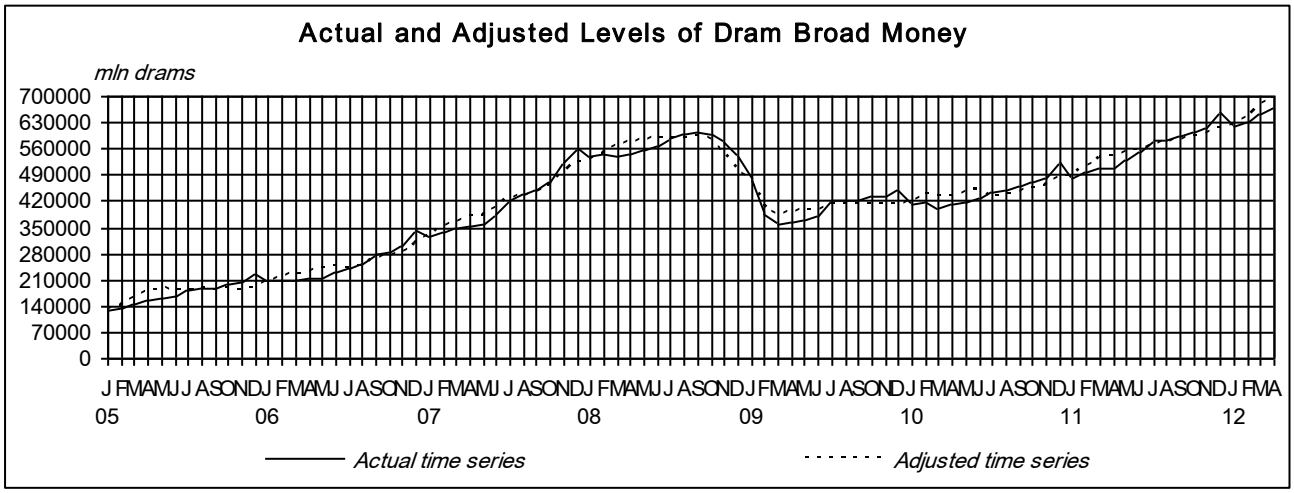
mln drams

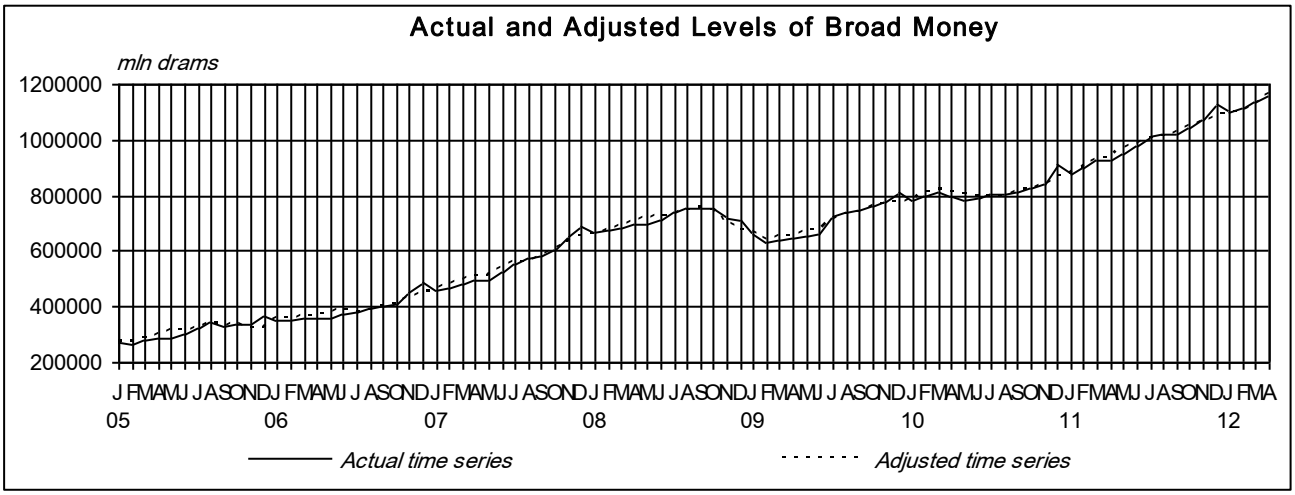
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	984844
July	535625	309709	453699	571616	1003282
August	579815	312907	454086	578051	1014568
September	566078	314258	457473	580468	1026427
October	574417	317752	462178	590521	1046747
November	582996	319199	466064	597911	1065117
December	604639	321537	477315	616199	1084433
2012					
January	579873	324411	483183	625076	1096265
February	574568	327602	485627	643706	1101894
March	562330	337773	497615	671762	1129480
April	596544	349555	513541	696509	1167149

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


Actual and Adjusted Levels of Monetary Base
mln drams
750000
650000
550000
450000
350000
250000
150000
50000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
400000
320000
240000
160000
80000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
700000
630000
560000
490000
420000
350000
280000
210000
140000
70000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
05
06
07
08
09
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11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1200000
1000000
800000
600000
400000
200000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
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07
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09
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11
12
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012			
	D [2]	J [3]	F [3]	M [4]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***460046***	***374707***	***383279***	***365409***	***358963***
NET DOMESTIC ASSETS	***211224***	***197524***	***179667***	***188349***	***230489***
Government	-66735	-89123	-88400	-82142	-71324
Banks	137020	120020	98737	97975	124714
including repo agreements	46345	28597	6523	11534	43144
CBA foreign currency swap (attracted)	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043
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	140939	166627	169330	172516	177100
MONETARY BASE	***671271***	***572232***	***562946***	***553757***	***589452***
Currency outside the CBA	398777	360151	359843	361559	378750
Required reserves (in drams)	163177	155780	152186	152842	170621
Required reserves (in FX)	102513	48678	43849	31908	32966
Other accounts	6803	7622	7068	7449	7115
Other assets (in drams)	6715	7561	7002	7360	7053
Other assets (in FX)	88	61	66	89	62
(changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-17870***	***-6445***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***8682***	***42140***
Government	-	-22388	722	6258	10818
Banks	-	-17000	-21282	-763	26739
including repo agreements	-	-17749	-22074	5011	31610
CBA foreign currency swap (attracted)	-	0	0	7001	6042
Deposits (-)	-	0	0	0	0
Reverse repos (-)	-	25687	2703	3186	4583
CBA foreign currency swap (allocated) (-)	***-***	***-99039***	***-9286***	***-9188***	***35695***
Securities issued by the CBA (-)	-	-38626	-308	1716	17191
Other assets net	-	-7397	-3595	656	17779
MONETARY BASE	-	-53835	-4829	-11941	1058
Currency outside the CBA	-	819	-554	381	-334
Required reserves (in drams)	-	846	-559	358	-307
Required reserves (in FX)	-	-27	5	23	-27
(percentage changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-18.6***	***2.3***	***-4.7***	***-1.8***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***4.8***	***22.4***
Government	-	-33.5	0.8	7.1	13.2
Banks	-	-12.4	-17.7	-0.8	27.3
including repo agreements	-	0.0	0.0	0.0	0.0
CBA foreign currency swap (attracted)	-	18.2	1.6	1.9	2.7
Deposits (-)	***-***	***-14.8***	***-1.6***	***-1.6***	***6.4***
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4	11.6
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2	3.3
Other assets net	-	12.0	-7.3	5.4	-4.5

[1] *Less privatization accounts. Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using program exchange rates USD 1 = AMD 385.00, SDR 1 = USD 5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.*

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

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

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

COMMERCIAL BANKS SURVEY [1]

mln drams

Indicators	2011	2012			
	D	J [2]	F [2]	M [2]	A [2]
NFA (in convertible currency)	**-422628**	**-378223**	**-387655**	**-412042**	**-444764**
Foreign assets in convertible currency	144795	180008	172105	145581	152729
Foreign liabilities in convertible currency (-)	-540514	-519958	-525021	-518411	-554908
Foreign liabilities in drams (-)	-26909	-38273	-34739	-39212	-42585
NDA	**1192853**	**1147785**	**1174122**	**1215154**	**1255452**
Net claims on Government	64951	60498	53685	68161	64460
Claims on Government	147289	143338	136381	149275	148540
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079
Net claims on the CBA	190864	142343	152216	142581	136785
Claims on the CBA	322531	245320	236071	231791	258348
Liabilities to the CBA (-)	-131668	-102977	-83855	-89210	-121563
Economy	1249805	1263814	1300739	1338209	1377831
Enterprises	727559	760290	786795	808273	831586
in drams	156025	156900	155778	156360	157294
in FX	568780	600625	628243	649125	671505
Securities	2754	2766	2774	2789	2788
Households	484476	458685	469810	484578	499331
in drams	313857	312846	317230	326705	335762
in FX	170619	145839	152580	157873	163570
Non profit organizations	13864	20588	19289	19072	19793
in drams	1383	1612	1566	1517	1505
in FX	12481	18975	17723	17555	18288
Other financial institutions	23907	24251	24844	26286	27121
in drams	18570	18620	18657	19535	20174
in FX	5337	5631	6187	6751	6947
Other assets net	-312766	-318871	-332518	-333797	-323624
Foreign assets in drams	27663	28771	16045	14884	31407
Foreign assets (in non-convertible currency)	9929	1497	1182	1080	1139
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733	-1287
Investments in equity	3007	2283	2332	2186	2137
Interbank claims	56576	48009	63829	55144	57658
Other assets	192599	122623	125000	128356	129174
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653
Bonds issued (-)	-5535	-684	-690	-697	-696
Capital accounts (-)	-357917	-360503	-356841	-362524	-363209
Other liabilities (-)	-173493	-113020	-117386	-115093	-121295
DEPOSITS	**770226**	**769562**	**786467**	**803112**	**810688**
Dram deposits	299780	289949	300570	316553	315551
Demand deposits	160916	148769	148631	150142	148099
Term deposits	138864	141180	151939	166411	167452
FX deposits	470446	479613	485897	486559	495138
Demand deposits	124202	118744	126052	122477	130133
Term deposits	346244	360870	359845	364082	365005

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

[2] *Data are preliminary.*

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2011	2012			
	D	J [2]	F [2]	M [2]	A [2]
NFA (in convertible currency)	**-38749**	**-39205**	**-38113**	**-39457**	**-41661**
Foreign assets in convertible currency	489	381	544	579	821
Foreign liabilities in convertible currency (-)	-28751	-29600	-28854	-28607	-30964
Foreign liabilities in drams (-)	-10487	-9985	-9803	-11429	-11518
NDA	**56352**	**54665**	**55028**	**57219**	**59842**
Net claims on Government	-5859	-6737	-8588	-8596	-7497
Claims on Government	1706	1498	1668	1707	1660
Liabilities to Government (-)	-7565	-8236	-10256	-10303	-9156
Net claims on deposit corporations [2]	28649	30269	28046	26463	24705
Claims on deposit corporations	34389	38484	36997	36320	34897
Liabilities to deposit corporations (-)	-5740	-8215	-8950	-9857	-10192
Economy	81659	80251	86503	90168	93410
Enterprises	22298	22411	23120	23646	24946
in drams	8558	8563	9197	9324	9979
in FX	13730	13848	13913	14311	14957
Securities	10	0	10	10	10
Households	58985	56325	61885	64831	66866
in drams	42775	42200	45792	48002	49437
in FX	16210	14125	16093	16829	17429
Non-profit organizations	102	1307	1400	1404	1407
in drams	93	14	98	95	93
in FX	10	1294	1302	1309	1314
Other financial institutions	273	208	98	288	192
in drams	269	208	95	285	189
in FX	3	0	3	3	3
Other assets net	-48097	-49118	-50934	-50817	-50778
Foreign assets in drams	71	45	61	45	47
Foreign assets (in non-convertible currency)	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534
Other assets	5973	4856	4928	5039	4990
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534
Bonds issued (-)	-964	-971	-978	-986	-994
Capital accounts (-)	-46909	-47195	-49372	-49472	-49219
Other liabilities (-)	-7947	-7531	-7251	-7121	-7280
BORROWINGS	**17603**	**15459**	**16915**	**17762**	**18180**
Borrowings in drams	13125	10549	11448	12127	12526
Demand borrowings	4	406	408	408	410
Term borrowings	13121	10143	11040	11719	12116
Borrowings in FX	4478	4910	5468	5635	5654
Demand borrowings	75	75	46	46	46
Term borrowings	4403	4835	5422	5589	5608

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

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2011	2012			
	D [6]	J [7,8]	F [7,8]	M [7]	A [7]
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-1330***	***-42720***	***-42489***	***-86091***	***-127462***
NET DOMESTIC ASSETS	***1128309***	***1138821***	***1156136***	***1220453***	***1287243***
Government	-7643	-35362	-43304	-22577	-14361
Economy	1327097	1339990	1385535	1426254	1468810
Enterprises and organizations	749857	782701	809915	831919	856532
o/w: accrued interests	9228	9658	10536	11192	12159
Households	544074	516362	533055	550828	567606
o/w: accrued interests	6314	6634	6839	7506	7720
Non-profit organizations	13966	21895	20689	20475	21200
o/w: accrued interest	25	99	91	90	104
Other financial institutions	19200	19032	21875	23031	23472
o/w: accrued interests	71	45	35	52	69
Other assets net	-191146	-165807	-186095	-183224	-167206
DRAM BROAD MONEY [3]	***659437***	***619394***	***631466***	***649855***	***666087***
BROAD MONEY [4]	***1126978***	***1096101***	***1113647***	***1134362***	***1159781***
Currency in circulation	349407	318965	319511	321270	337153
Demand deposits in drams [5]	164385	154751	154705	156682	154533
o/w: accrued interests	105	107	153	110	132
Time deposits in drams	145644	145677	157250	171903	174401
o/w: accrued interest	2987	3042	3171	3334	3672
FX deposits	467542	476707	482181	484507	493694
Demand [5]	122909	116335	122378	121309	129491
o/w: accrued interest	41	28	49	33	99
Term	344632	360373	359802	363199	364203
o/w: accrued interest	5019	5262	4710	4681	4777
(changes against previous period)					
NET FOREIGN ASSETS	***-***	***-41390***	***231***	***-43602***	***-41371***
NET DOMESTIC ASSETS	***-***	***10513***	***17315***	***64317***	***66790***
Government	-	-27719	-7942	20726	8216
Economy	-	12893	45545	40719	42556
Enterprises and organizations	-	32844	27214	22004	24613
o/w: accrued interests	-	430	878	656	967
Households	-	-27712	16693	17773	16778
o/w: accrued interests	-	320	205	667	213
Non-profit organizations	-	7929	-1206	-214	725
o/w: accrued interest	-	74	-8	-1	14
Other financial institutions	-	-168	2843	1156	440
o/w: accrued interests	-	-27	-10	17	17
Other assets net	-	25339	-20288	2871	16018
DRAM BROAD MONEY	***-***	***-40043***	***12073***	***18388***	***16233***
BROAD MONEY	***-***	***-30877***	***17546***	***20715***	***25419***
Currency in circulation	-	-30442	546	1759	15884
Demand deposits in drams	-	-9634	-47	1977	-2149
o/w: accrued interests	-	2	46	-43	21
Time deposits in drams	-	33	11573	14653	2497
o/w: accrued interest	-	55	129	162	339
FX deposits	-	9166	5473	2327	9187
Demand [5]	-	-6574	6043	-1069	8183
o/w: accrued interest	-	-13	20	-16	66
Term	-	15740	-570	3396	1004
o/w: accrued interest	-	242	-552	-29	96

(percentage changes against previous period)					
NET FOREIGN ASSETS	***-***	***-3111.1***	***0.5***	***-102.6***	***-48.1***
NET DOMESTIC ASSETS	***-***	***0.9***	***1.5***	***5.6***	***5.5***
Government	-	-362.7	-22.5	47.9	36.4
Economy	-	1.0	3.4	2.9	3.0
Enterprises and organizations	-	4.4	3.5	2.7	3.0
Households	-	-5.1	3.2	3.3	3.0
Non-profit organizations	-	56.8	-5.5	-1.0	3.5
Other financial institutions	-	-0.9	14.9	5.3	1.9
Other assets net	-	13.3	-12.2	1.5	8.7
DRAM BROAD MONEY	***-***	***-6.1***	***1.9***	***2.9***	***2.5***
BROAD MONEY	***-***	***-2.7***	***1.6***	***1.9***	***2.2***
Currency in circulation	-	-8.7	0.2	0.6	4.9
Demand deposits	-	-5.9	0.0	1.3	-1.4
Term deposits	-	0.0	7.9	9.3	1.5
FX deposits	-	2.0	1.1	0.5	1.9
Demand	-	-5.3	5.2	-0.9	6.7
Term	-	4.6	-0.2	0.9	0.3

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

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

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

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

[5] *Including accounts.*

[6] *Including the CBA closing entries.*

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2011	2012			
	D [3]	J [4,5]	F [4,5]	M [4]	A [4]
Net foreign assets of the CBA [2]	469733	378761	388776	371601	419140
Gross foreign assets	760439	673914	688094	672106	701890
Gross foreign liabilities (-)	-290706	-295153	-299319	-300505	-282750
Net foreign assets of commercial banks	-395123	-349060	-371430	-396811	-413505
Gross foreign assets	182387	210277	189332	161545	185275
Gross foreign liabilities (-)	-577510	-559337	-560762	-558356	-598780
Net foreign assets of credit organizations	-38678	-39160	-38051	-39412	-41614
Gross foreign assets	560	426	605	624	868
Gross foreign liabilities (-)	-39238	-39586	-38657	-40036	-42482
Total	**35931**	**-9459**	**-20706**	**-64623**	**-35979**

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

[2] *The gross foreign assets of the CBA are calculated using actual exchange rates.*

[3] *Include the CBA closing entries.*

[4] *Data are preliminary.*

[5] *The NFA and GFA of the CBA are adjusted.*

%

	D1	D2	D3	D4	D5
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4
August	42.9	62.6	59.6	76.7	59.4
September	42.4	61.8	58.0	76.2	59.4
October	42.6	62.0	57.7	76.2	59.8
November	43.1	62.1	57.1	76.4	60.2
December	41.8	60.6	53.2	76.1	60.6
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6

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

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

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

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

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

INTEREST RATES

	2011 [4]	2012			
	D	J	F	M	A
DEPOSITS					
Maturity up to 1 year					
Legal entities					
In drams	9.9	9.9	8.4	8.5	8.2
In US dollars	6.0	5.2	6.5	4.8	3.2
Natural persons					
In drams	10.6	10.4	10.6	8.7	10.3
In US dollars	6.2	5.7	5.1	5.8	5.6
Maturity over 1 year					
Legal entities					
In drams	9.8	8.8	9.8	11.0	10.7
In US dollars	7.6	8.0	6.1	6.6	6.3
Natural persons					
In drams	11.9	11.5	11.8	12.0	12.1
In US dollars	8.1	7.6	7.9	8.1	8.1
LOANS					
Maturity up to 1 year					
Legal entities					
In drams	12.7	13.2	12.4	12.5	12.5
In US dollars	11.7	10.2	10.2	10.3	10.6
Natural persons [1]					
In drams	21.6	21.8	21.7	21.4	21.5
In US dollars	18.3	17.5	16.4	17.7	17.5
Maturity over 1 year					
Legal entities					
In drams	14.8	15.6	15.2	15.1	13.7
In US dollars	11.6	10.5	11.7	11.2	11.5
Natural persons					
In drams	19.1	19.6	19.2	18.9	17.9
In US dollars	15.1	16.3	15.9	15.6	14.9
Mortgage loans					
In drams	12.7	12.9	12.2	12.3	12.6
In US dollars	13.0	12.4	12.4	12.7	12.3
Consumer loans of natural persons					
In drams	20.6	21.1	21.0	20.7	20.2
In US dollars	16.6	18.0	17.4	17.6	16.9
Yield on securities issued by the CBA [1,2]	-	-	-	-	-
Yield on Government Treasury bills [2]	10.7	10.6	8.9	8.8	8.9
Yield on Government Treasury notes [2]	-	14.0	14.0	-	13.9
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1	-

[1] Including interest rates on loans, mortgage, consumer and other loans to business entities of natural persons.
[2] Including securities of any maturity.
[3] Weighted average yield on primary allocation securities.
[4] Interest rates of the last month of the year.

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operations		
	Repo	Deposits to be attracted	Lombard repo[1]
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-	8.00	5.00	11.00

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard repo[1]	Buying of T-bills	Selling of T-bills
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0		-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-

[1] *Repayments are not deduced.*

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

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2011				
December	-	-	-	-
2012				
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	%
2012												
January	***22466.39***	***11.69***	***37248.97***	***11.52***	***3832.00***	***11.43***	***6413.40***	***9.86***	***69960.76***	***11.42***	***19985.50***	***11.04***
Max interest rate		12.50		12.75		12.50		12.50		12.75		11.50
Min interest rate		11.00		10.75		11.00		7.50		7.50		9.00
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.43
February	***27826.26***	***10.80***	***32084.95***	***11.04***	***16274.73***	***11.01***	***7177.97***	***10.22***	***83363.90***	***10.88***	***20885.00***	***10.73***
Max interest rate		*12.50*		*13.00*		*12.50*		*14.00*		*14.00*		*11.50*
Min interest rate		*7.00*		*9.00*		*8.00*		*6.50*		*6.50*		*7.00*
Standard deviation		*0.95*		*0.83*		*0.78*		*2.16*		*0.99*		*0.90*
March	***39753.59***	***9.84***	***41090.98***	***9.83***	***12643.31***	***9.54***	***7806.48***	***9.97***	***101294.37***	***9.81***	***40286.70***	***9.46***
Max interest rate		12.00		12.00		11.75		13.00		13.00		10.50
Min interest rate		8.50		8.00		8.00		7.00		7.00		8.00
Standard deviation		0.58		0.68		0.91		1.36		0.72		0.55
April	***24144.11***	***10.02***	***42089.93***	***9.86***	***22832.21***	***10.00***	***4787.10***	***9.55***	***93853.36***	***9.92***	***36405.00***	***9.45***
Max interest rate		12.50		12.00		13.50		10.00		13.50		10.75
Min interest rate		9.00		8.75		9.00		6.50		6.50		9.00
Standard deviation		0.76		0.70		0.94		1.27		0.81		0.43
Total	***114190.35***	***10.47***	***152514.84***	***10.50***	***55582.25***	***10.29***	***26184.94***	***9.93***	***348472.38***	***10.42***	***117562.20***	***9.95***
Max interest rate		12.50		13.00		13.50		14.00		14.00		11.50
Min interest rate		7.00		8.00		8.00		6.50		6.50		7.00
Standard deviation		1.03		0.99		0.97		1.65		1.05		0.90

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	210642	12.0	12.9	20.0	2.4	995347	13.0	16.6	24.0	2.9	8007367	9.4	10.4	19.0	2.6
in USD	1223	6.8	8.5	14.0	3.0	14779	5.0	9.4	18.1	4.0	3692	4.5	9.0	18.5	3.6
in EUR	20	12.0	12.0	12.0	0.0	41	12.0	12.1	18.2	3.3	71	9.5	9.5	9.5	0.0
Natural persons															
in AMD	48869	12.0	18.3	26.0	3.1	1418130	11.4	21.6	24.0	3.2	661865	10.0	20.7	23.9	3.5
in USD	385	12.0	14.2	19.2	2.4	1646	10.5	19.2	22.0	5.2	738	10.6	15.2	23.5	5.0
in EUR	24	12.0	17.0	17.9	2.2	67	13.0	17.4	18.3	1.8	174	9.0	17.8	18.3	5.1
Deposits from															
Legal entities															
in AMD	5012500	5.0	7.5	12.5	2.3	7010874	4.5	8.1	9.3	1.5	1338198	4.5	9.1	10.5	2.0
in USD	109600	1.0	2.2	2.3	0.6	2134	1.0	2.6	4.3	1.6	1696	1.2	2.1	4.3	1.3
in EUR	0	0	0	0	0	0	0	0	0	0	550	3.0	3.1	3.5	0.4
Natural persons															
in AMD	12219	1.0	4.0	12.0	4.2	899593	4.2	5.5	12.0	1.7	815942	4.0	7.1	12.0	2.0
in USD	70	0.5	2.8	9.0	3.4	9204	0.5	2.5	9.0	2.0	12730	1.0	2.5	9.0	2.1
in EUR	4	3.2	3.2	3.2	0.0	306	0.1	1.9	4.0	1.3	508	0.1	2.7	3.5	1.2

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	348014	12.0	14.6	18.0	1.9	715425	13.7	15.2	24.0	1.9	6188021	11.0	14.1	24.0	2.4
in USD	13523	5.0	10.3	18.0	3.0	14952	8.1	10.1	19.4	2.2	30320	9.4	11.9	16.0	1.5
in EUR	100	12.0	12.0	16.0	1.8	2369	8.0	9.1	17.9	4.1	293	9.0	10.0	13.1	1.4
Natural persons															
in AMD	1421630	9.0	21.4	23.9	3.2	13147744	12.0	22.1	24.0	3.3	9315799	11.7	20.7	23.4	2.9
in USD	745	11.6	18.8	22.0	2.9	5750	12.0	17.7	21.8	4.6	4090	11.4	17.1	24.0	2.9
in EUR	64	4.9	11.0	20.0	4.8	289	13.1	17.1	19.1	1.4	149	13.0	16.5	20.0	2.0
Deposits from															
Legal entities															
in AMD	131955	4.0	8.6	13.0	3.0	1381891	6.0	9.2	10.7	1.1	1952127	6.0	8.8	13.0	2.2
in USD	676	3.0	5.4	9.0	2.4	3245	0.0	4.6	8.5	2.7	19259	3.0	8.5	10.0	1.6
in EUR	0	0	0	0	0	15	3.0	3.0	3.0	0.0	3934	3.3	6.9	8.0	1.9
Natural persons															
in AMD	286376	5.0	8.4	12.0	2.0	2467814	5.9	10.6	13.0	1.8	5205545	2.2	11.6	13.0	1.6
in USD	1417	1.0	4.9	9.0	2.1	12898	1.5	6.3	9.5	2.0	38065	2.6	7.2	9.1	1.5
in EUR	93	0.3	2.8	7.0	1.8	752	0.3	3.7	10.0	2.1	6268	0.3	6.6	7.1	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	7585659	10.1	13.7	19.0	1.6	461038	12.0	14.4	20.2	2.1
in USD	56104	9.6	11.3	16.6	1.5	18728	9.0	12.2	19.4	2.0
in EUR	2379	8.0	10.8	24.0	4.4	727	9.0	9.9	18.1	3.2
Natural persons										
in AMD	18979980	7.0	18.4	23.2	3.4	3529378	8.4	15.4	20.0	2.6
in USD	17975	9.3	15.8	20.5	2.3	7880	9.1	12.8	19.2	2.0
in EUR	922	6.0	15.5	22.6	3.7	131	13.0	16.1	19.0	1.7
Deposits from										
Legal entities										
in AMD	1503421	9.9	11.9	13.0	1.1	627634	5.5	7.6	8.8	1.7
in USD	8892	3.9	6.8	9.5	1.9	6000	5.2	5.5	6.8	1.1
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	3983837	7.0	12.1	14.0	1.3	105761	7.0	11.9	13.0	1.8
in USD	32799	3.8	8.1	10.0	1.3	117	5.2	7.1	9.0	1.2
In EUR	5200	0.3	6.3	8.0	1.7	0	0	0	0	0

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	20.3	19.1	13.7	18.9	20.2	17.0	14.1	17.9	21.7	20.7	13.1	20.2
Aragatsotn	20.9	16.9	8.9	16.3	20.8	16.1	8.9	15.3	21.3	20.3	-	20.5
Ararat	19.6	17.1	15.2	17.5	19.4	15.9	15.4	16.9	20.7	19.4	14.5	19.1
Armavir	19.7	17.4	13.4	17.4	19.4	16.5	13.5	16.8	20.7	18.3	11.7	18.6
Lori	18.9	18.6	13.9	17.9	18.5	17.9	13.9	17.3	21.0	20.6	11.5	20.5
Syunik	18.1	17.4	11.7	16.6	18.1	16.2	11.7	15.6	24.0	20.0	12.0	19.8
Tavush	19.3	17.9	17.1	18.0	20.2	16.3	17.1	16.9	14.3	20.1	-	19.8
Vayots Dzor	21.1	17.7	10.5	14.6	21.1	17.5	10.5	14.1	24.0	18.0	-	18.1
Kotayk	17.3	17.6	13.5	16.7	16.7	17.2	14.0	16.5	22.4	19.0	12.0	17.5
Shirak	20.7	18.1	13.6	18.1	20.5	17.8	13.6	17.8	22.3	19.6	-	20.0
Yerevan	20.5	17.3	13.3	16.7	20.1	16.9	13.3	16.3	21.4	21.4	13.2	19.1
Total	**20.1**	**17.7**	**13.3**	**17.2**	**19.7**	**17.0**	**13.4**	**16.7**	**21.4**	**20.0**	**13.1**	**19.3**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.0	12.8	13.8	13.6	16.0	12.8	13.8	13.6	-	20.0	0.0	20.0
Aragatsotn	14.2	14.7	13.5	14.4	14.2	14.5	13.5	14.2	-	17.8	0.0	17.8
Ararat	15.0	13.1	11.1	12.3	15.0	12.9	11.1	12.2	-	17.5	12.0	17.0
Armavir	15.6	11.2	12.7	11.6	15.6	11.1	12.6	11.5	-	17.9	14.3	16.6
Lori	14.3	14.4	11.9	12.8	14.3	13.9	11.9	12.6	-	18.6	0.0	18.6
Syunik	15.7	15.4	13.5	14.4	15.7	15.0	13.5	14.2	-	17.1	14.0	15.8
Tavush	15.0	15.6	16.2	15.6	15.0	15.0	16.2	15.3	-	18.0	-	18.0
Vayots Dzor	11.4	12.5	11.9	11.8	11.4	12.5	11.9	11.8	-	-	-	-
Kotayk	12.6	14.8	13.3	13.4	12.6	14.6	11.5	12.5	-	18.1	20.0	19.9
Shirak	13.7	14.1	11.5	12.6	13.7	14.1	11.5	12.6	-	17.6	-	17.6
Yerevan	9.7	11.5	7.8	10.0	9.7	11.2	7.7	9.7	16.8	16.1	15.3	16.0
Total	**11.1**	**11.8**	**8.9**	**10.7**	**11.1**	**11.5**	**8.7**	**10.5**	**16.8**	**16.2**	**16.7**	**16.3**

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

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

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00
	June	500.0	2079.3	500.0	8.25	8.25	8.25
	July	500.0	1851.1	500.0	7.90	7.90	7.90
	August	1500.0	4970.0	1500.0	7.55	7.44	7.61
	September	1500.0	4300.0	1500.0	7.00	7.00	7.00
	October	3500.0	6185.4	3500.0	8.02	7.97	8.11
	November	1000.0	1700.0	1000.0	9.29	9.29	9.29
	December	3500.0	2989.0	2709.0	11.23	11.04	11.44
2012	January	500.0	1793.7	500.0	10.17	10.17	10.17
	February	500.0	1421.4	500.0	7.15	7.15	7.15
	March	1500.0	2665.0	1500.0	7.96	7.95	7.99
	April	500.0	1100.0	500.0	8.09	8.09	8.09

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	June	500.0	2168.0	500.0	8.96	8.96	8.96
	July	1500.0	3740.0	1500.0	8.55	8.55	8.55
	August	1500.0	4163.4	1500.0	8.02	8.02	8.02
	September	1500.0	4904.0	1500.0	7.63	7.63	7.63
	October	1500.0	3009.0	1500.0	8.31	8.31	8.31
	November	1000.0	1310.0	1000.0	8.44	8.44	8.44
	December	1000.0	633.0	533.0	9.71	9.71	9.71
2012	January	500.0	720.0	500.0	11.00	11.00	11.00
	February	500.0	1990.0	500.0	9.50	9.50	9.50
	March	500.0	1165.0	500.0	8.36	8.36	8.36
	April	-	-	-	-	-	-

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	March	500.0	2050.0	500.0	7.44	7.44	7.44
	April	1500.0	1680.0	1500.0	9.31	9.31	9.31
	May	1500.0	3410.0	1500.0	9.88	9.88	9.88
	June	1500.0	3675.0	1500.0	9.47	9.47	9.47
	July	1500.0	3990.0	1500.0	9.09	9.09	9.09
	August	1500.0	4728.0	1500.0	8.41	8.41	8.41
	September	1500.0	3487.0	1500.0	8.38	8.38	8.38
	October	1000.0	520.0	520.0	9.11	9.11	9.11
	November	1500.0	709.0	709.0	10.47	10.47	10.47
2012	January	500.0	500.0	500.0	10.76	10.76	10.76
	February	500.0	1705.0	500.0	8.40	8.40	8.40
	March	500.0	1070.0	500.0	8.75	8.75	8.75
	April	1500.0	3513.0	1500.0	8.85	8.85	8.85

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	September	1500.0	3248.5	1500.0	9.25	9.25	9.25
	October	1500.0	3630.0	1500.0	8.94	8.94	8.94
	November	1000.0	1700.0	1000.0	9.11	9.11	9.11
	December	1000.0	1021.0	1000.0	9.87	9.87	9.87
2012	February	500.0	1525.0	500.0	10.56	10.56	10.56
	March	3000.0	6138.0	3000.0	9.24	9.12	9.35
	April	1500.0	2916.0	1500.0	9.28	9.28	9.28

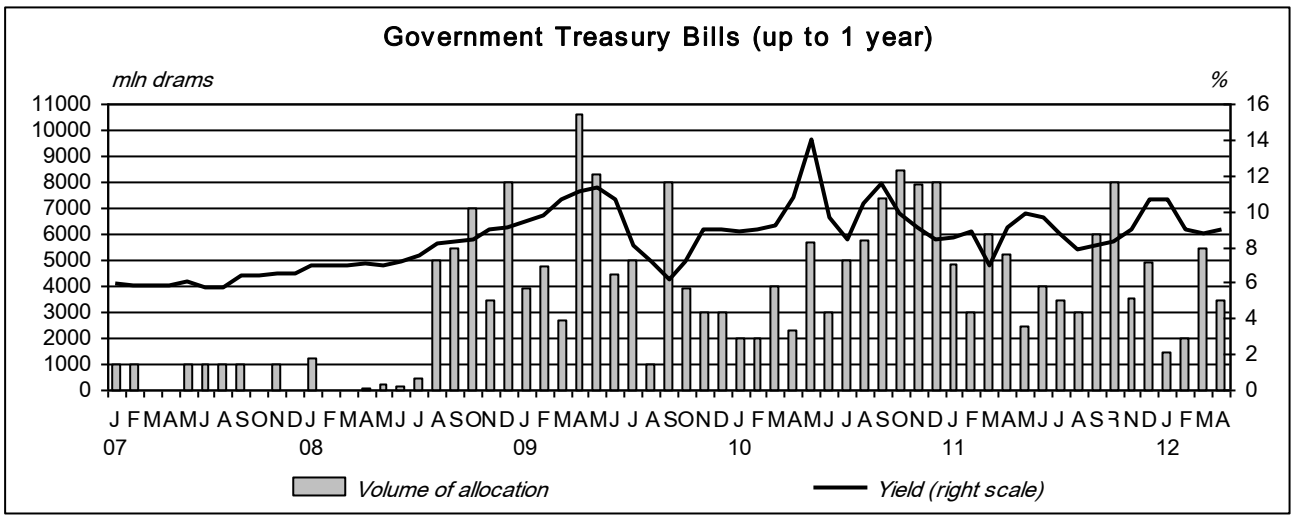
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

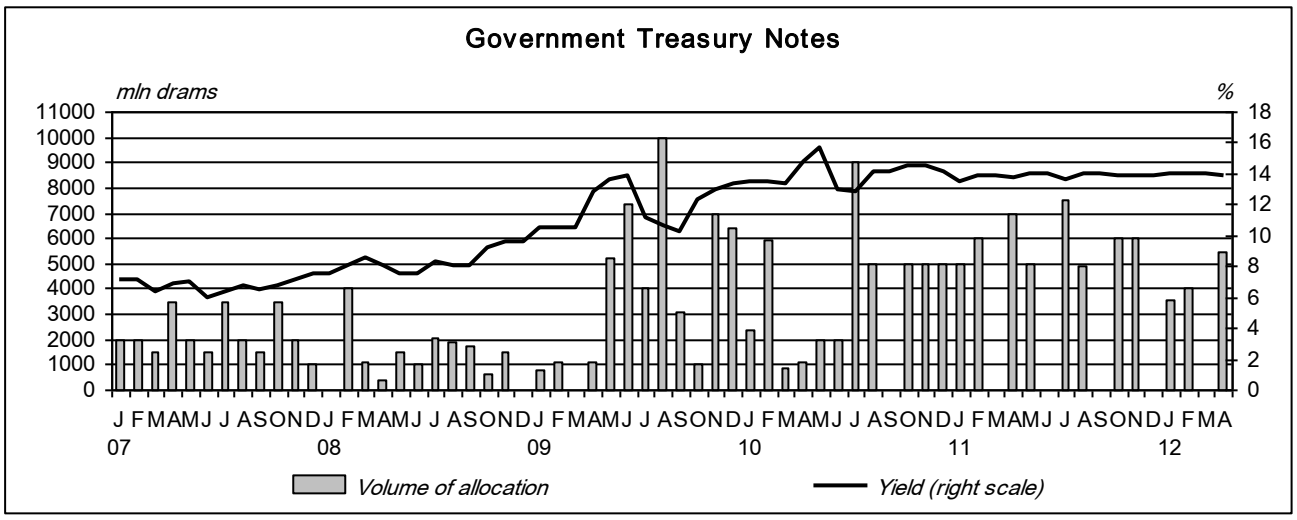
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	June	5000.0	9385.0	5000.0	13.84	13.08	14.60
	August	6000.0	5755.0	4925.0	13.98	13.19	14.49
	October	6000.0	11655.0	6000.0	13.83	13.23	14.42
	November	6000.0	8413.3	6000.0	13.88	13.34	14.42
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	13.26	14.59

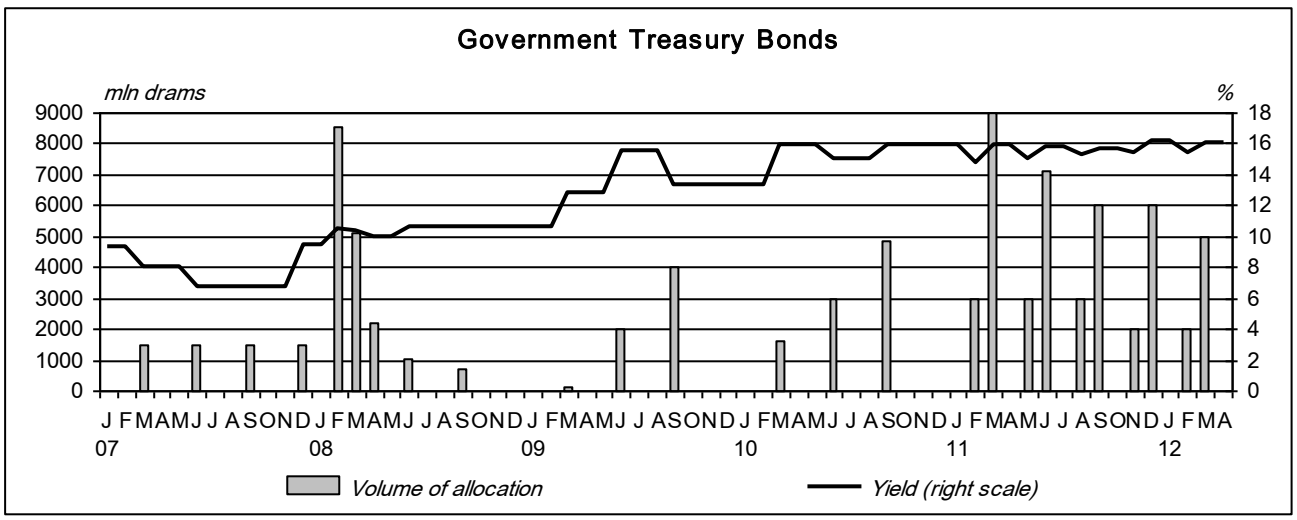
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.90	15.36	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05
	June	8000.0	11043.3	7130.0	15.86	15.43	16.19
	August	3000.0	3850.0	3000.0	15.33	15.33	15.33
	September	6000.0	10303.2	6000.0	15.70	15.27	16.14
	November	3000.0	2734.1	2014.1	15.47	15.47	15.47
	December	6000.0	9494.0	6000.0	16.19	15.79	16.39
2012	February	2000.0	3820.0	2000.0	15.39	15.39	15.39
	March	5000.0	7381.0	5000.0	16.12	15.73	16.37
	April	-	-	-	-	-	-

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


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


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


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

T-BILLS SECONDARY MARKET OPERATIONS[1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***995.81***	***9.93***	***1000.00***	***10.30***	***1803.00***	***10.33***	***4085.40***	***11.94***	***3951.06***	***16.04***	***4987.00***	***10.43***	***16822.28***	***12.07***
Max interest rate		11.50		11.00		12.20		15.58		16.46		10.92		16.46
Min interest rate		9.00		10.00		10.00		10.00		15.05		10.00		9.00
Standard deviation		0.83		0.45		1.00		1.88		0.47		0.47		2.44
February	***498.04***	***9.34***	***250.04***	***10.18***	***508.00***	***13.34***	***9168.39***	***12.95***	***1284.00***	***13.04***	***3834.00***	***10.47***	***15542.48***	***12.19***
Max interest rate		11.04		10.30		13.41		15.43		16.30		15.05		16.30
Min interest rate		8.75		9.87		13.15		10.00		10.00		10.00		8.75
Standard deviation		0.76		0.22		0.11		2.19		1.69		2.53		2.52
March	***220.02***	***8.53***	***1333.42***	***9.49***	***734.00***	***10.00***	***4413.30***	***11.03***	***6021.76***	***15.38***	***4163.00***	***10.52***	***16885.50***	***12.26***
Max interest rate		8.75		10.50		10.00		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.75		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.31		0.52				2.55		1.23		2.15		3.19
April	***398.40***	***8.45***	***855.00***	***9.69***	***3662.40***	***12.04***	***4434.07***	***13.49***	***3787.00***	***16.24***	***2759.00***	***10.00***	***15895.87***	***12.87***
Max interest rate		9.00		10.00		13.36		15.54		16.50		10.00		16.50
Min interest rate		8.13		9.50		10.00		10.00		15.25		10.00		8.13
Standard deviation		0.34		0.19		1.07		1.41		0.33		0.00		2.54
Total	***2112.28***	***9.37***	***3438.46***	***9.83***	***6707.40***	***11.46***	***22101.16***	***12.49***	***15043.82***	***15.57***	***15743.00***	***10.38***	***65146.12***	***12.34***
Max interest rate		11.50		11.00		13.41		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.75		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.95		0.53		1.21		2.01		1.08		1.92		2.68

[1] *Excluding the CBA operations.*

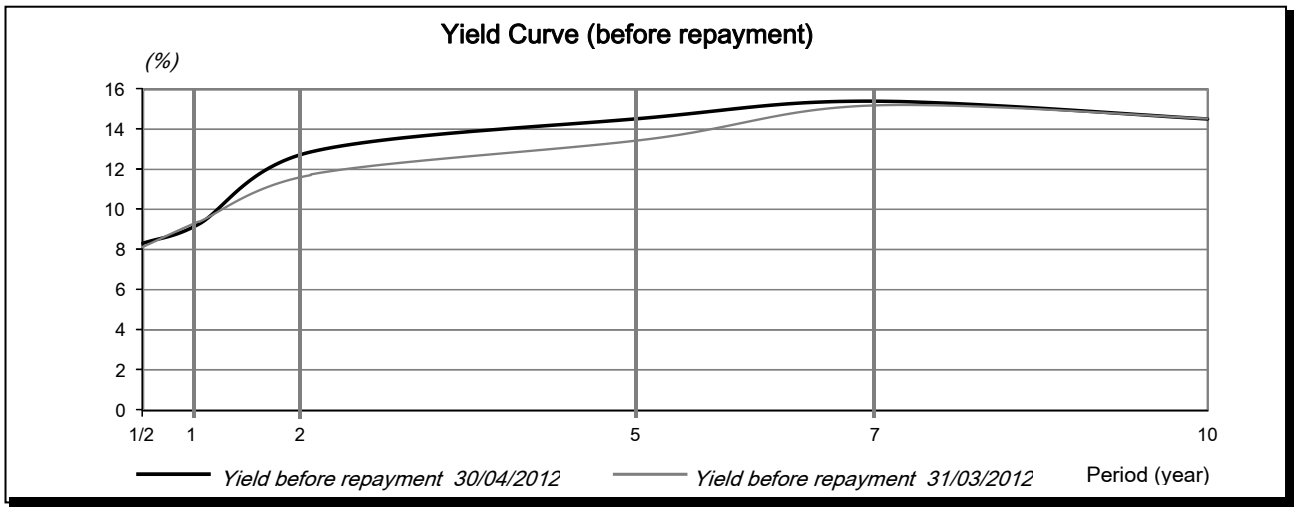
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

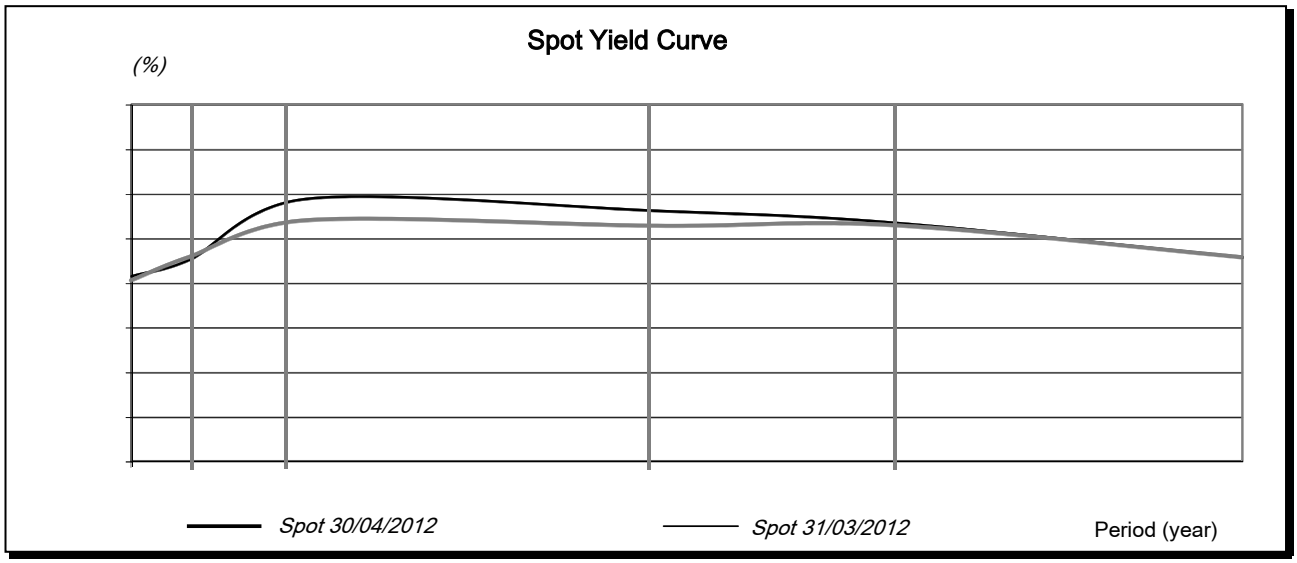
mln drams

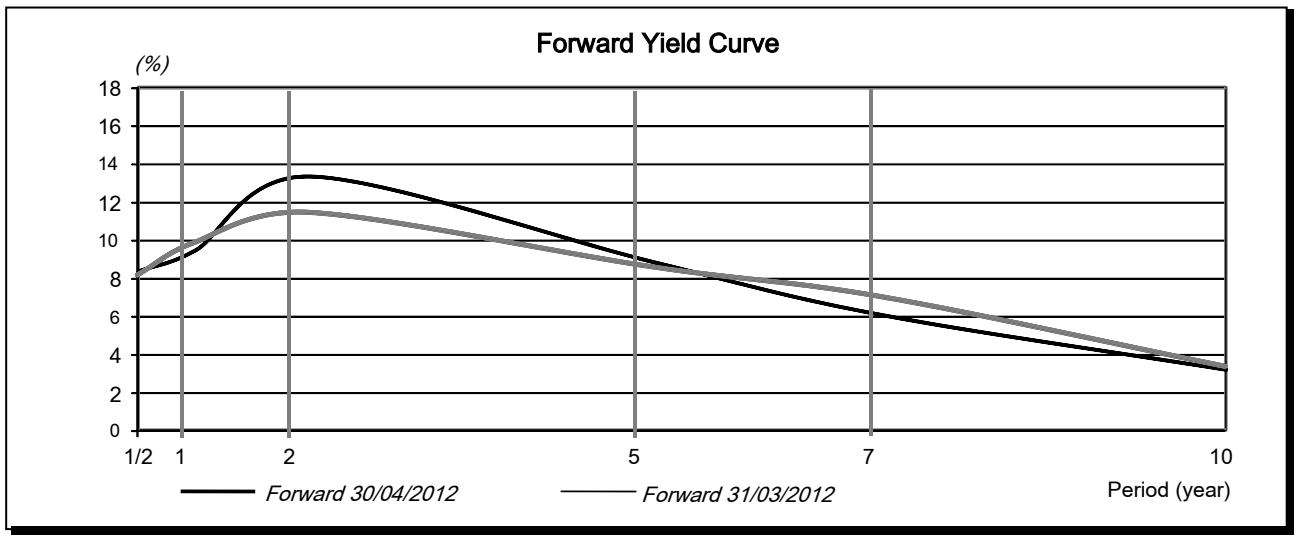
Investors	2011	2012			
	D	J	F	M	A
Residents[2], o/w:	209690	208457	208522	212904	215993
RA banks	121965	135307	159432	159555	142544
Non-bank agents and dealers	899	1198	1485	1415	1454
Non-bank investors	22040	23395	23835	23000	22999
The CBA	64785	48557	23769	28935	48997
Non-residents	347	347	277	267	187
Total	**210036**	**208803**	**208799**	**213171**	**216180**

[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 30/04/2012
Yield before repayment 31/03/2012
Period (year)


Spot Yield Curve
(%)
Spot 30/04/2012
Spot 31/03/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 30/04/2012
Forward 31/03/2012
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.70	386.93	61.57	388.09	266.96	386.73	**338.23**	**386.98**
February	4.65	388.47	47.69	388.91	286.14	388.02	**338.48**	**388.15**
March	4.55	389.18	55.28	389.25	327.73	388.54	**387.56**	**388.65**
April	3.15	392.41	50.80	392.19	301.83	391.43	**355.78**	**391.55**
Total	22.05	388.50	215.33	389.54	1182.66	388.74	**1420.04**	**388.86**
Euro								
January	-	-	-	-	21.04	498.58	**21.04**	**498.58**
February	0.05	512.95	-	-	24.74	511.92	**24.79**	**511.92**
March	-	-	-	-	20.80	511.95	**20.80**	**511.95**
April	-	-	-	-	26.76	514.37	**26.76**	**514.37**
Total	0.05	512.95	-	-	93.33	509.62	**93.38**	**509.63**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.80	386.97	47.47	387.94	332.30	387.84	**389.56**	**387.83**
February	4.65	388.47	32.79	388.91	347.85	389.07	**385.29**	**389.05**
March	4.55	389.18	47.33	389.10	363.12	389.47	**415.00**	**389.42**
April	3.15	392.41	35.52	392.28	359.20	392.44	**397.87**	**392.43**
Total	22.15	388.51	163.10	389.42	1402.47	389.74	**1587.72**	**389.69**
Euro								
January	-	-	-	-	37.02	501.06	**37.02**	**501.06**
February	0.05	512.95	-	-	42.03	514.95	**42.08**	**514.95**
March	-	-	-	-	46.36	514.95	**46.36**	**514.95**
April	-	-	-	-	42.28	517.39	**42.28**	**517.39**
Total	0.05	512.95	-	-	167.69	512.50	**167.74**	**512.50**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand authorities)	
			Total	o/w: banks
2012				
US dollars				
January	406	386.75	66865	66740
February	336	388.91	47690	47400
March	438	389.25	55280	55130
April	367	392.19	50795	50645
Total	**1547**	**389.50**	**220630**	**219915**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April				
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

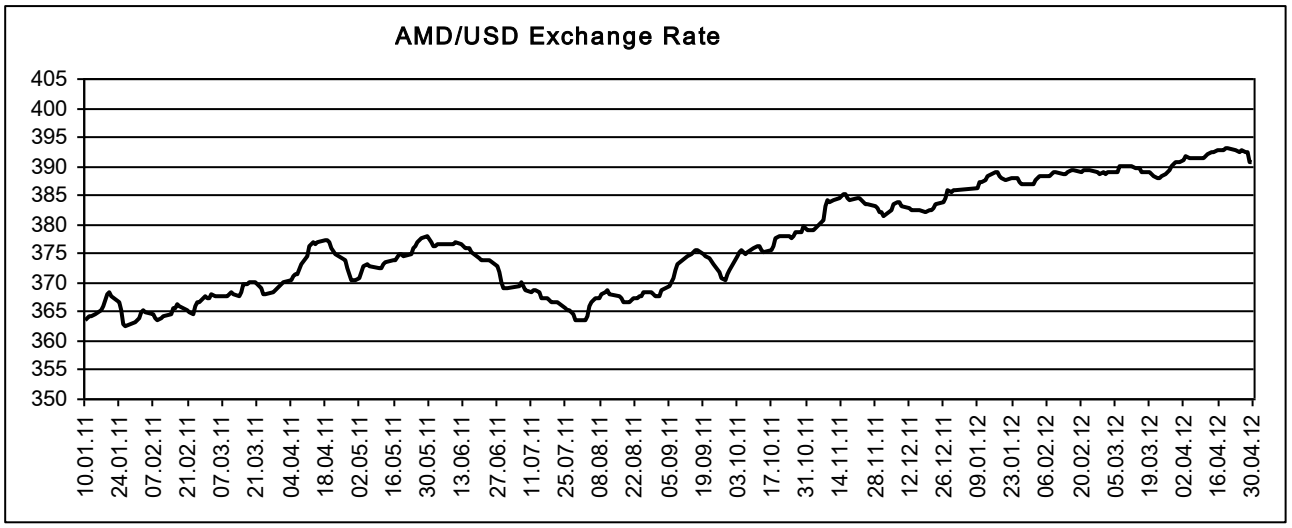
Date	2011	2012			
	D	J	F	M	A
1	381.86	-	386.85	388.57	-
2	381.22	-	387.31	388.93	390.95
3	-	-	388.20	-	391.47
4	-	-	-	-	391.32
5	382.21	-	-	388.72	391.17
6	383.24	-	388.26	388.87	391.14
7	383.62	-	388.11	389.79	-
8	383.54	-	388.37	-	-
9	383.12	386.15	388.71	-	-
10	-	387.07	388.69	-	391.27
11	-	387.04	-	-	391.48
12	382.67	387.61	-	389.82	391.77
13	382.27	388.16	388.34	389.67	392.16
14	382.25	-	388.62	389.68	392.19
15	382.29	-	388.89	389.36	-
16	382.23	389.00	389.13	388.89	392.55
17	-	388.82	389.26	-	392.47
18	-	388.25	-	-	392.76
19	381.95	387.67	-	388.75	393.00
20	382.36	387.59	388.99	388.39	392.84
21	382.43	-	389.17	388.12	-
22	382.76	-	389.26	387.93	-
23	383.29	387.96	389.34	387.93	392.56
24	-	387.69	389.32	388.24	-
25	-	387.74	-	-	392.42
26	383.58	387.03	-	388.64	392.49
27	384.50	386.63	388.93	389.22	392.29
28	385.68	-	388.67	389.82	392.16
29	385.51	-	388.75	390.30	-
30	385.77	386.77	-	390.64	-
31	385.77	386.81	-	390.64	-
End of period	**385.77**	**386.81**	**388.75**	**390.64**	**392.16**
Period average	**383.22**	**387.53**	**388.63**	**389.13**	**392.02**

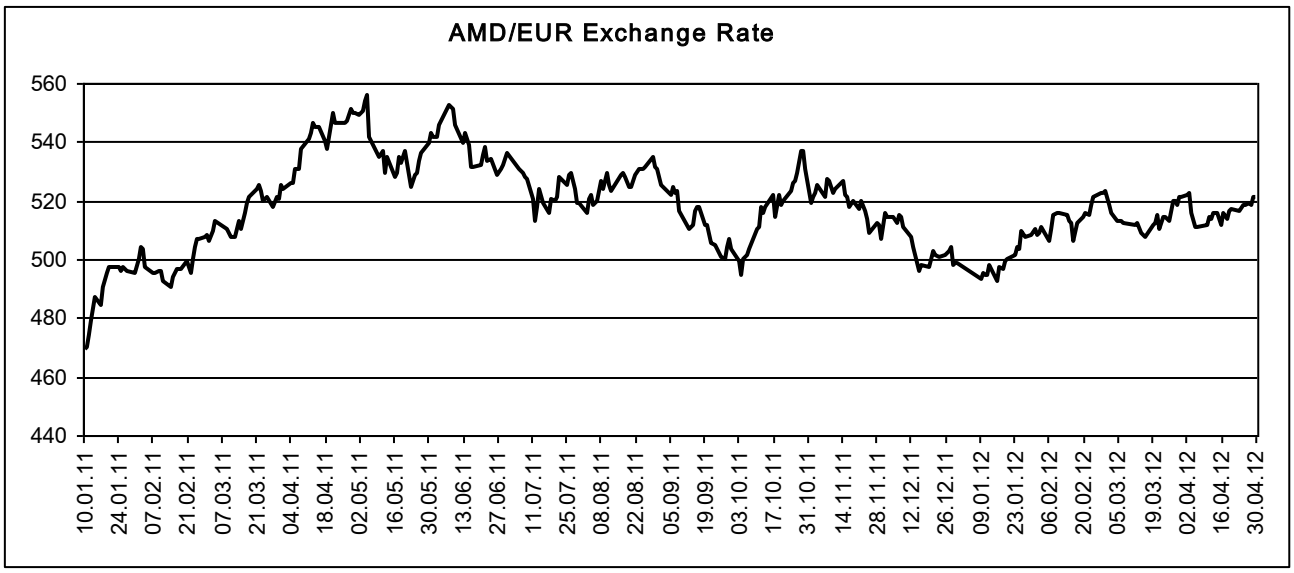
X MARKET AVERAGE AMD/EUR EXCHANGE RATE

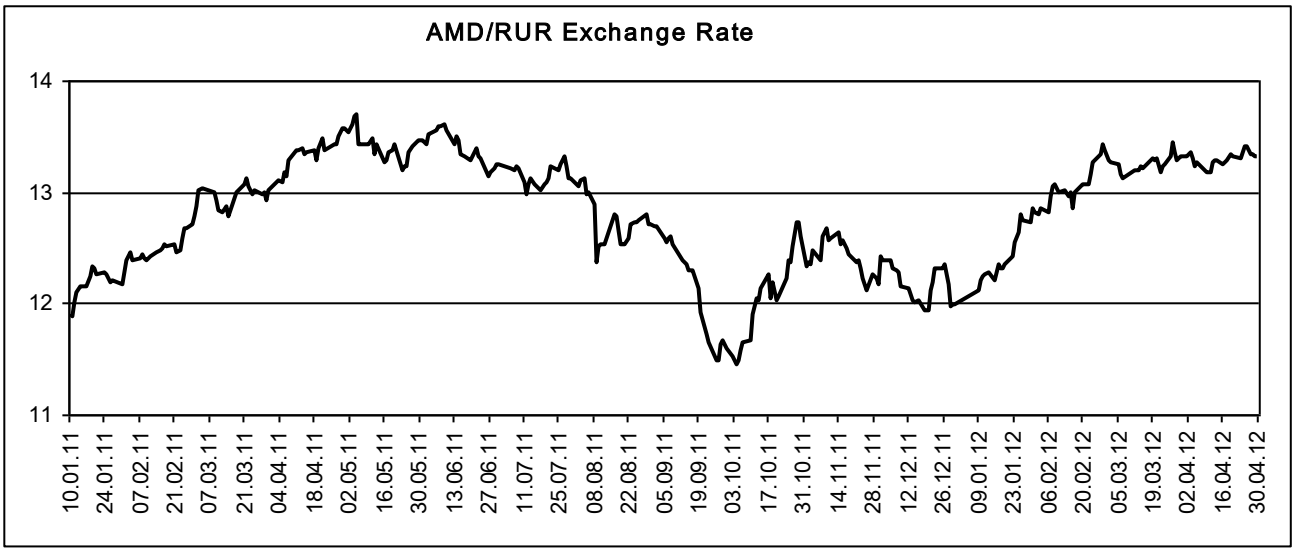
Date	2011	2012			
	D	J	F	M	A
1	515.55	-	508.48	518.27	-
2	514.00	-	509.00	515.41	522.15
3	-	-	511.07	-	522.34
4	-	-	-	-	515.49
5	514.30	-	-	512.68	510.83
6	512.39	-	506.37	512.65	510.99
7	514.86	-	510.44	512.18	-
8	514.06	-	514.86	-	-
9	511.24	493.27	515.90	-	-
10	-	495.18	515.44	-	511.31
11	-	494.83	-	-	514.56
12	507.38	494.24	-	511.56	513.92
13	503.83	498.24	514.78	512.18	515.93
14	498.76	-	512.67	508.77	515.97
15	495.91	-	512.25	508.35	-
16	498.16	492.47	506.02	507.77	511.69
17	-	497.11	512.15	-	515.82
18	-	496.57	-	-	513.89
19	497.60	499.47	-	511.71	516.68
20	500.24	499.68	514.21	512.40	517.29
21	502.86	-	515.77	514.84	-
22	501.22	-	515.03	510.44	-
23	500.92	501.44	518.64	514.24	516.22
24	-	504.31	521.38	514.65	-
25	-	503.29	-	-	518.47
26	501.07	509.68	-	513.16	518.75
27	502.70	507.41	522.18	520.04	518.76
28	504.05	-	522.37	520.06	518.59
29	497.96	-	523.34	518.32	-
30	498.72	507.91	-	521.39	-
31	498.72	510.43	-	521.39	-
End of period	**498.72**	**510.43**	**523.34**	**521.39**	**518.59**
Period average	**504.63**	**500.33**	**514.40**	**514.20**	**515.98**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012			
	D	J	F	M	A
1	12.42	-	12.81	13.28	-
2	12.39	-	12.80	13.26	13.31
3	-	-	12.85	-	13.36
4	-	-	-	-	13.30
5	12.38	-	-	13.25	13.22
6	12.32	-	12.82	13.16	13.26
7	12.30	-	12.96	13.12	-
8	12.27	-	13.04	-	-
9	12.15	12.12	13.06	-	-
10	-	12.20	13.00	-	13.18
11	-	12.24	-	-	13.17
12	12.14	12.26	-	13.19	13.26
13	12.08	12.27	13.01	13.20	13.28
14	12.03	-	12.95	13.22	13.28
15	12.00	-	12.99	13.21	-
16	12.02	12.21	12.85	13.23	13.24
17	-	12.35	13.00	-	13.27
18	-	12.31	-	-	13.29
19	11.93	12.31	-	13.30	13.33
20	11.93	12.35	13.06	13.28	13.32
21	12.11	-	13.06	13.30	-
22	12.18	-	13.07	13.18	-
23	12.32	12.42	13.16	13.23	13.30
24	-	12.54	13.27	13.24	-
25	-	12.63	-	-	13.40
26	12.32	12.80	-	13.31	13.41
27	12.34	12.74	13.34	13.44	13.34
28	12.17	-	13.42	13.35	13.34
29	11.97	-	13.37	13.28	-
30	11.98	12.72	-	13.31	-
31	11.98	12.85	-	13.31	-
End of period	**11.98**	**12.85**	**13.37**	**13.31**	**13.34**
Period average	**12.16**	**12.43**	**13.04**	**13.26**	**13.29**


AMD/USD Exchange Rate
405
400
395
390
385
380
375
370
365
360
355
350
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12


AMD/RUR Exchange Rate
14
13
12
11
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12

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

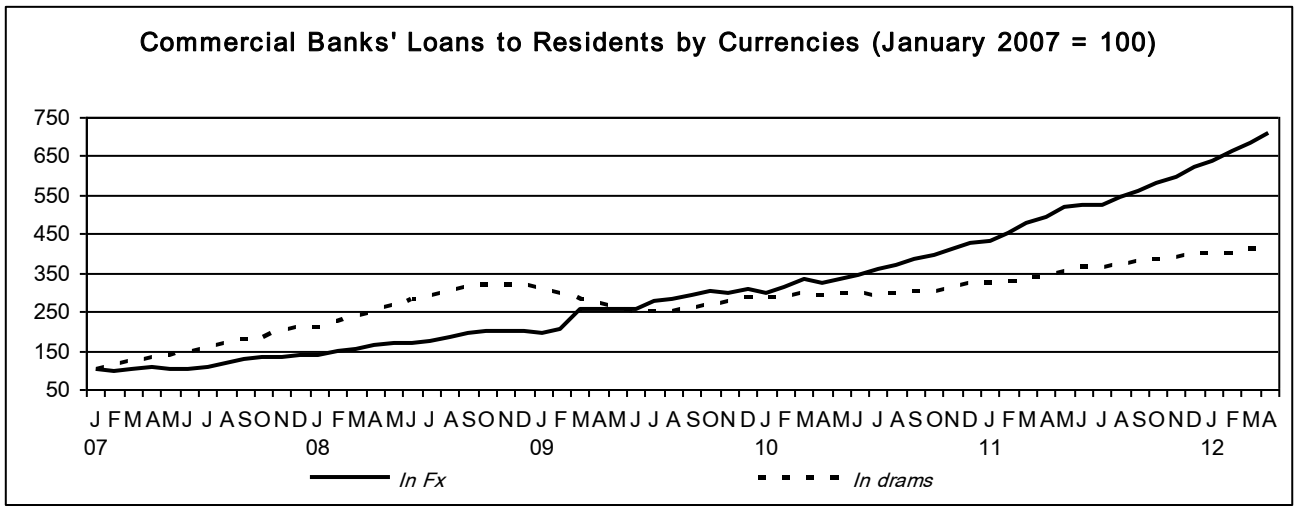
mln drams

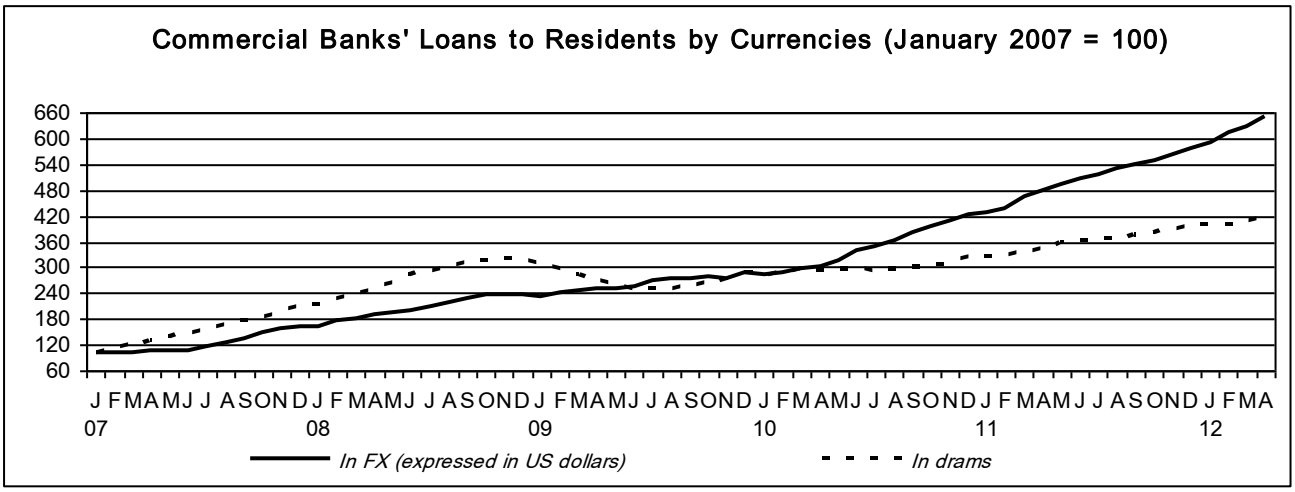
Loans	2011	2012			
	D	J	F	M	A
To residents	**1226620**	**1244711**	**1280601**	**1316771**	**1355196**
in drams	483654	483591	486839	497331	507856
in FX	742966	761121	793762	819439	847340
Including:					
Enterprises	710787	747976	773608	794426	816775
in drams	153601	154514	153393	154018	154980
Private	150980	152240	151029	151711	152944
With state share	2620	2274	2364	2306	2036
in FX	557186	593462	620215	640408	661795
Private	537697	582125	607498	626850	648141
With state share	19489	11336	12717	13558	13654
Households[3]	478702	452588	463564	477711	492277
in drams	310179	308926	313294	322345	331302
in FX	168522	143662	150270	155366	160975
Non-profit organizations	13839	20498	19208	18992	19700
in drams	1383	1603	1557	1507	1495
in FX	12456	18895	17651	17485	18205
Other financial institutions	23293	23650	24221	25642	26444
in drams	18491	18548	18595	19462	20079
in FX	4802	5102	5626	6180	6365
To non-residents [4]	**42169**	**42376**	**40815**	**37169**	**39805**
in drams	11350	11685	11086	9790	12275
in FX	30819	30691	29728	27379	27530
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**	**1395001**
Total accrued interest	**13364**	**16293**	**17218**	**18416**	**19718**
Total loans (including accrued interest)	**1282153**	**1303380**	**1338634**	**1372356**	**1414719**

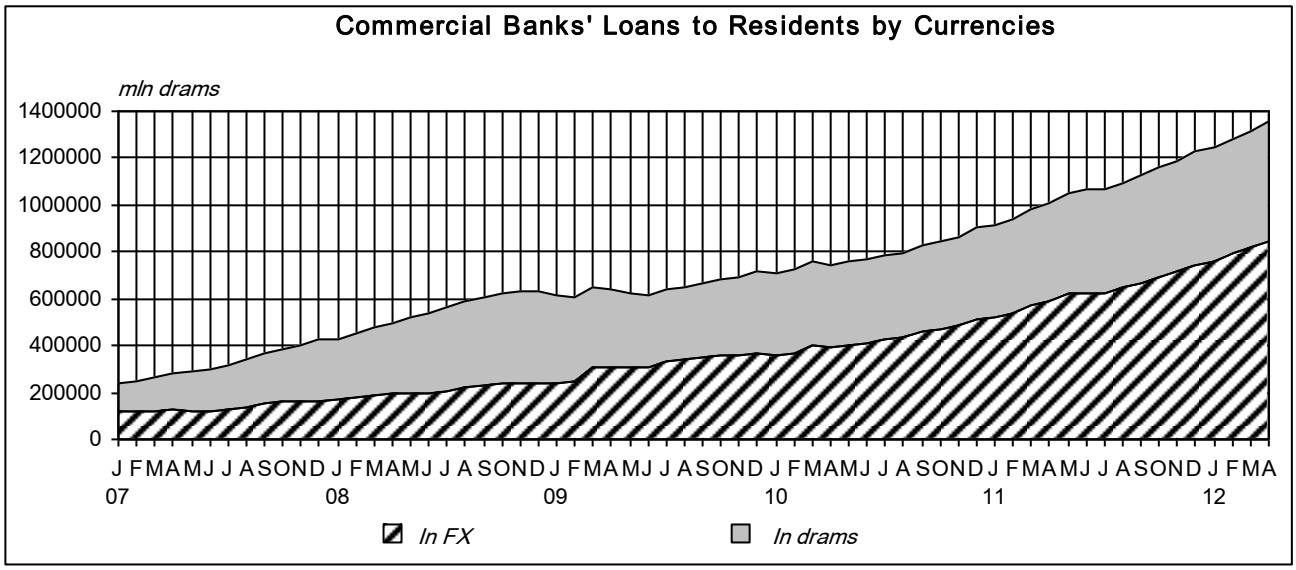
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2011	2012			
	D	J	F	M	A
balance (mln drams)					
Term loan investments	1250404	1247064	1305378	1317984	1366525
including: short-term	286049	271623	300759	284884	301843
long-term	964355	975441	1004619	1033099	1064682
Prolonged loan investments	21092	20586	20858	22258	19084
including: short-term	13480	14945	15225	16743	13563
long-term	7612	5641	5633	5515	5521
Overdue loan investments	5806	6965	8709	7133	6400
including: short-term	5790	6956	8700	7126	6347
long-term	16	9	9	7	54
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**
share in total loan investments (%)					
Term loan investments	97.9	97.8	97.8	97.8	98.2
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4
Overdue loan investments	0.5	0.5	0.7	0.5	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.9	23.0	24.3	22.9	23.1
long-term	76.1	77.0	75.7	77.1	76.9

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
August	4143	0.2	46831	2.5	34401	1.9	2409	0.1
September	2152	0.1	42840	2.3	33551	1.8	2385	0.1
October	2826	0.1	43577	2.2	31976	1.6	2424	0.1
November	2369	0.1	42729	2.2	27629	1.4	2368	0.1
December	2754	0.1	46232	2.2	21427	1.0	2397	0.1
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
February	2588	0.1	39177	1.9	5042	0.2	2286	0.1
March	2166	0.1	41550	2.0	5017	0.2	4042	0.2
April	2369	0.1	42304	2.0	5629	0.3	3998	0.2

[1] *Includes both claims on customers on L/C and customers' frozen accounts on L/C.*
[2] *Includes both claims on customers on actually provided guarantees and off-balance contingent liabilities on guarantees.*
[3] *Share in total bank assets.(The amount of total assets till 2011 was reduced by the amount of liabilities on securities acquired through repo agreements.*

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

mln drams

	M - 12			A - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**517757**	**848323**	**1366080**	**529735**	**878867**	**1408601**
Agriculture, forestry and fishing, o/w:	**23952**	**63994**	**87947**	**26970**	**66563**	**93533**
Crop production	11490	21332	32822	12875	22500	35376
Animal production	11045	34923	45968	12662	35117	47779
Forestry and logging	7	0	7	7	0	7
Fishing and aquaculture	922	6867	7789	945	7726	8671
Mining and quarrying, o/w:	**4214**	**46807**	**51021**	**3945**	**49756**	**53701**
Mining of metal ores	776	38711	39487	755	40323	41078
Quarrying of building stones	1003	3555	4558	995	3460	4455
Manufacturing, o/w:	**37983**	**116487**	**154470**	**37707**	**118022**	**155729**
Manufacture of food products, o/w:	15048	42584	57632	14534	44002	58535
Processing and preserving of meat	2121	3175	5296	2034	3401	5435
Processing and preserving of fruit and vegetables	3005	6031	9035	2806	6178	8984
Manufacture of dairy products	1908	8211	10118	1897	8129	10026
Manufacture of bread and fresh pastry goods	2913	9140	12053	2803	9736	12539
Manufacture of beverages	7547	16328	23875	7496	15610	23106
Manufacture of tobacco products	14	2275	2289	13	2283	2296
Manufacture of textiles and wearing apparel	478	1629	2107	461	1632	2093
Manufacture of leather clothes	279	279	557	286	291	577
Manufacture of wood and paper, products of wood and paper (except furniture)	664	2413	3077	667	2474	3142
Printing	1095	1429	2525	1079	1482	2561
Manufacture of chemical and chemical products	301	7664	7965	448	7500	7948
Manufacture of pharmaceutical products	79	198	277	83	153	236
Manufacture of rubber and plastic products	1487	3728	5215	1546	4033	5580
Manufacture of non-metallic products	3864	7992	11857	3903	8399	12302
Manufacture of basic metals	5	4591	4596	5	4521	4526
Manufacture of fabricated metal product, except machinery and equipment	2952	16840	19793	3110	16891	20001
Manufacture of computer, electronic and optical products	243	3397	3639	237	3486	3723
Manufacture of furniture	1392	1197	2589	1379	1230	2610
Repair and installation of machinery and equipment	349	673	1023	293	781	1074
Electricity, gas, steam and air conditioning supply, o/w:	**15447**	**64007**	**79454**	**17300**	**68509**	**85809**
Electric power generation, transmission and distribution	14340	40581	54921	17161	42976	60137
Water supply, sewerage, waste management and remediation activities	**201**	**1759**	**1960**	**189**	**1751**	**1940**
Construction, o/w:	18458	79166	97624	17907	79225	97132
Construction of residential and non-residential buildings	13879	68600	82479	13173	67505	80678
Construction of roads and railways	3879	7624	11504	3934	8066	12000
Trade, o/w:	72127	225853	297981	72377	233681	306058
Sale and repair of motor vehicles and motorcycles and related parts	1207	6959	8166	1161	6349	7510
Wholesale	25146	130089	155234	24709	130720	155429
Retail sale	45352	84630	129981	46034	91576	137610
Transportation and storage, o/w:	**10145**	**33925**	**44069**	**10338**	**34093**	**44431**
Taxi operation	4664	3738	8403	4700	3823	8524
Transport by road	2948	8099	11047	2953	8233	11186
Air transport	1556	20280	21836	1554	20331	21885
Warehousing and storage	237	418	655	236	419	655
Accommodation and food service activities, o/w:	**11581**	**26434**	**38015**	**11501**	**28657**	**40158**
Hotels and similar accommodation	5103	10748	15851	4953	11429	16383
Food and beverage service activities	6161	13941	20102	6242	15273	21515
Information and communication, o/w:	**904**	**7184**	**8088**	**771**	**7614**	**8385**
Publishing activities	236	495	731	225	498	723
Television and radio programming and broadcasting	369	1507	1876	256	1521	1777
Telecommunications	92	3746	3838	74	4117	4192
Computer programming and related activities	149	105	254	154	93	247

mln drams

	M - 11			A - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**39917**	**39495**	**79412**	**41902**	**42400**	**84302**
Commercial banks	20427	31991	52418	21805	34458	56263
Credit organizations	1142	2349	3491	1177	2449	3627
Insurance companies	2630	42	2672	2675	42	2718
Investment companies	15259	3453	18713	15677	3778	19455
Other financial organizations	448	866	1315	567	874	1441
Real estate activities, o/w:	**2055**	**8161**	**10217**	**2043**	**8038**	**10081**
Buying and selling of own real estate	1003	2096	3099	1001	1846	2848
Professional, scientific and technical activities, o/w:	**1105**	**1875**	**2981**	**1132**	**1683**	**2816**
Legal and accounting activities	118	180	298	101	212	312
Architectural and engineering activities	31	556	587	33	261	294
Scientific research and development	245	0	245	248	0	248
Advertising	654	512	1166	702	584	1287
Education, o/w:	**374**	**1927**	**2302**	**357**	**2094**	**2451**
Higher education	252	1535	1787	241	1696	1937
Human health	**1754**	**3664**	**5418**	**1667**	**3669**	**5335**
Arts, entertainment and recreation	**1563**	**3366**	**4929**	**1670**	**3299**	**4969**
Other sections, o/w:	**9804**	**39054**	**48859**	**10016**	**40743**	**50759**
Manufacture of jewelry and related articles	1435	4535	5970	1420	4541	5960
Tourism	369	427	796	377	517	894
Mortgage loans, o/w:	**60496**	**51890**	**112386**	**60774**	**52949**	**113723**
Mortgage loans to buy real estate	45070	40695	85764	45365	41423	86788
Mortgage loans to repair real estate	12665	9070	21735	12650	9157	21807
Consumer loans, o/w:	**205675**	**33273**	**238948**	**211170**	**36119**	**247289**
Credit cards	33699	28829	62529	34314	31230	65544
Car loans	16205	637	16842	15952	691	16643
Loans to buy home appliances and computer	15470	2	15472	15366	3	15369
Loans against gold	90542	594	91135	94347	872	95219
Other consumer loans	49724	3210	52935	51088	3321	54410

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

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

%

	31.12.11	31.01.12	29.02.12	31.03.12	30.04.12
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**	**4.64**	**4.49**
1. Residents' non-performing and off-balance sheet assets[2]	**3.24**	**4.79**	**5.06**	**4.63**	**4.48**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58
Manufacture of food products	0.40	0.36	0.47	0.29	0.08
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00	0.00	0.01
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03	0.00	0.00
Construction	0.23	0.26	0.51	0.61	0.53
Trade	0.82	1.07	1.12	1.18	1.32
Accommodation and food service activities	0.20	0.30	0.31	0.26	0.26
Information and communication	0.00	0.00	0.00	0.00	0.01
Financial and insurance activities	0.00	0.00	0.00	0.00	0.01
Other service activities	0.09	0.39	0.41	0.40	0.32
Mortgage loans	0.31	0.41	0.41	0.44	0.39
Consumer crediting	0.50	0.67	0.62	0.55	0.59
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**

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

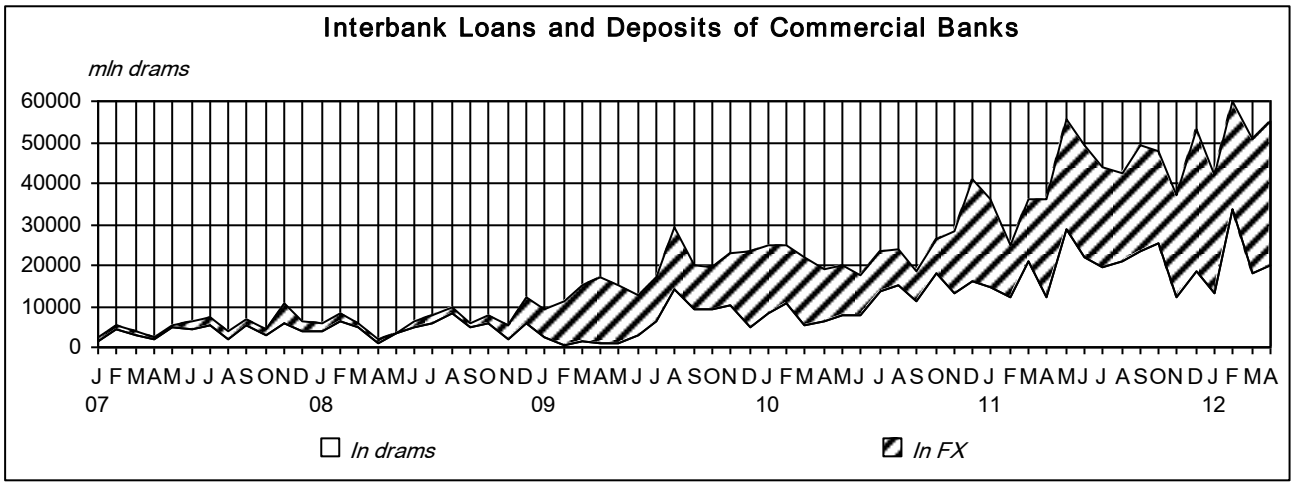
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	in drams	in FX	in drams	in FX
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931
November	300	0	300	12020	24528	36547
December	300	0	300	18182	34734	52916
2012						
January	307	0	307	12939	28792	41731
February	310	0	310	33171	26618	59789
March	313	0	313	17885	32513	50398
April	316	0	316	19857	35065	54922

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2011	2012			
	D	J	F	M	A
To residents	**80980**	**79595**	**85767**	**89374**	**92589**
in drams	51262	50539	54721	57207	59176
in FX	29718	29056	31046	32167	33412
O/w:					
Enterprises	22168	22302	22987	23502	24800
in drams	8512	8517	9151	9270	9921
Private	7462	7478	8112	8232	8883
With state share	1050	1039	1039	1038	1038
in FX	13656	13785	13837	14232	14879
Private	12383	13785	13837	14232	14879
With state share	1273	0	0	0	0
Households [3]	58443	55788	61293	64192	66202
in drams	42394	41802	45378	47559	48975
in FX	16049	13986	15914	16633	17227
Non-profit organizations	102	1298	1390	1393	1396
in drams	93	14	97	95	93
in FX	10	1284	1292	1299	1303
Other financial institutions	266	207	97	286	191
in drams	263	207	94	283	188
in FX	3	0	3	3	3
To non-residents [4]	**74**	**60**	**56**	**57**	**57**
in drams	59	44	41	41	41
in FX	15	15	15	16	16
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2011	2012			
	D	J	F	M	A
balance (mln drams)					
Time loan investments	79971	81297	84564	88120	91363
o/w: short term	23313	23162	24568	25708	26183
long term	56657	58136	59996	62411	65180
Prolonged loan investments	734	836	855	849	748
o/w: short term	259	298	149	161	92
long term	474	538	706	688	656
Overdue loan investments	296	388	351	335	448
o/w: short term	287	377	344	326	438
long term	9	11	8	10	10
Total loan investments	**81000**	**82521**	**85769**	**89304**	**92558**
share in total loan investments (%)					
Time loan investments	98.7	98.5	98.6	98.6	98.7
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8
Overdue loan investments	0.4	0.5	0.4	0.4	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	29.5	28.9	29.2	29.3	28.9
long term	70.5	71.1	70.8	70.7	71.1

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6
May	0	0.0	0	0.00	4703	4.5
June	0	0.0	0	0.00	4727	4.6
July	0	0.0	0	0.00	4815	4.6
August	0	0.0	0	0.00	5188	4.9
September	0	0.0	0	0.00	5345	4.9
October	0	0.0	0	0.00	5299	4.7
November	0	0.0	0	0.00	5232	4.4
December	0	0.0	0	0.00	6122	5.0
2012						
January	0	0.0	0	0.00	6565	5.1
February	313	0.0	0	0.00	6415	4.9
March	434	0.0	0	0.00	6378	4.8
April	732	0.0	0	0.00	6516	4.8

[1] Including both claims on customers on actually provided guarantees and off-balance contingent liabilities on guarantees.
[2] Share in total assets. (The amount of total assets till 2011 was reduced by the amount of liabilities on securities acquired through repo agreements.

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

mln drams

	M-11			A-12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**82758**	**38950**	**121708**	**84275**	**40136**	**124410**
Agriculture, forestry and fishing, o/w:	**24198**	**2187**	**26386**	**24958**	**2360**	**27317**
Crop production	12714	632	13346	13146	697	13843
Animal production	11316	1329	12645	11574	1432	13006
Forestry and logging	12	-	12	12	-	12
Fishing and aquaculture	146	216	362	215	214	428
Mining and quarrying, o/w:	**451**	**91**	**542**	**449**	**212**	**661**
Mining of metal ores	293	3	296	294	3	297
Quarrying of building stones	158	88	246	155	209	364
Manufacturing, o/w:	**4247**	**2357**	**6603**	**4498**	**2426**	**6924**
Manufacture of food products, o/w:	1524	522	2046	1576	519	2095
Processing and preserving of meat	24	10	34	34	10	43
Processing and preserving of fruit and vegetables	342	6	348	336	5	342
Manufacture of dairy products	394	80	475	385	77	462
Manufacture of bread and fresh pastry goods	405	288	693	395	274	669
Manufacture of beverages	152	566	717	298	655	952
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	395	153	548	401	148	549
Manufacture of leather clothes	33	14	46	33	14	47
Manufacture of wood and paper, products of wood and paper (except furniture)	78	113	191	75	114	189
Printing	20	43	64	19	42	61
Manufacture of chemical and chemical products	7	24	31	7	24	31
Manufacture of pharmaceutical products	845	60	905	839	59	898
Manufacture of rubber and plastic products	200	56	257	211	55	266
Manufacture of non-metallic products	176	156	333	224	151	375
Manufacture of basic metals	1	12	14	1	12	13
Manufacture of fabricated metal product, except machinery and equipment	303	73	376	307	65	372
Manufacture of computer, electronic and optical products	205	-	205	199	-	199
Manufacture of furniture	165	243	408	169	255	423
Repair and installation of machinery and equipment	139	321	460	137	313	450
Electricity, gas, steam and air conditioning supply, o/w:	**1064**	**2383**	**3447**	**1064**	**2389**	**3452**
Electric power generation, transmission and distribution	1046	2383	3429	1046	2389	3434
Water supply, sewerage, waste management and remediation activities	**3**	**3**	**6**	**2**	**3**	**5**
Construction, o/w:	**1054**	**3874**	**4928**	**1057**	**3816**	**4873**
Construction of residential and non-residential buildings	952	3362	4315	951	3325	4276
Construction of roads and railways	97	511	608	97	491	588
Trade, o/w:	**6902**	**8496**	**15398**	**7165**	**8841**	**16006**
Sale and repair of motor vehicles and motorcycles and related parts	52	80	131	54	78	132
Wholesale	302	2809	3111	474	2993	3467
Retail sale	6466	5519	11985	6553	5673	12226
Transportation and storage, o/w:	**1459**	**1292**	**2750**	**1713**	**1397**	**3110**
Taxi operation	1234	1006	2240	1241	1105	2346
Transport by road	208	279	487	454	286	741
Air transport	1	1	2	1	-	1
Warehousing and storage	17	6	23	17	5	22
Accommodation and food service activities, o/w:	**249**	**420**	**669**	**282**	**532**	**814**
Hotels and similar accommodation	83	192	275	85	196	282
Food and beverage service activities	164	228	391	190	336	526
Information and communication, o/w:	**116**	**204**	**320**	**113**	**200**	**312**
Publishing activities	24	96	120	22	93	115
Television and radio programming and broadcasting	14	53	68	14	52	65
Telecommunications	32	23	55	29	23	52
Computer programming and related activities	45	25	70	48	25	74

mln drams

	J 11			F 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**25828**	**7816**	**33644**	**25249**	**7763**	**33012**
o/w: loans, deposits	25644	7816	33460	25100	7763	32863
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	23288	6836	30124	22625	6778	29403
o/w: loans, deposits	23288	6718	30006	22625	6659	29284
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	2353	-	2353	2522	-	2522
Insurance companies	184	-	184	-	-	-
Investment companies	-	-	-	99	-	99
Other financial organizations	4	3	7	3	5	8
Real estate activities, o/w:	**3**	**414**	**417**	**3**	**415**	**418**
Buying and selling of own real estate	3	409	412	3	411	413
Professional, scientific and technical activities, o/w:	**73**	**68**	**142**	**73**	**61**	**135**
Legal and accounting activities	24	35	59	25	27	52
Architectural and engineering activities	4	5	9	4	5	9
Scientific research and development	0	3	3	1	3	3
Advertising	43	19	62	41	21	62
Education, o/w:	**126**	**14**	**140**	**121**	**14**	**135**
Higher education	123	14	137	119	13	132
Human health	**255**	**133**	**388**	**266**	**137**	**403**
Arts, entertainment and recreation	**148**	**144**	**292**	**140**	**164**	**304**
Other sections, o/w:	**1026**	**1454**	**2480**	**1046**	**1412**	**2458**
Manufacture of jewelry and related articles	37	217	254	37	213	250
Tourism	13	30	42	12	41	52
Mortgage loans, o/w:	**5295**	**7561**	**12855**	**5499**	**7953**	**13452**
Mortgage loans to buy real estate	3488	4049	7538	3635	4383	8017
Mortgage loans to repair real estate	1525	3478	5003	1588	3529	5117
Consumer loans, o/w:	**10260**	**41**	**10301**	**10577**	**40**	**10618**
Credit cards	2	-	2	-	-	-
Car loans	264	8	272	295	8	302
Loans to buy home appliances and computer	1364	3	1368	1440	3	1443
Loans against gold	1923	7	1930	2027	7	2034
Other consumer loans	6080	15	6095	6103	15	6118

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

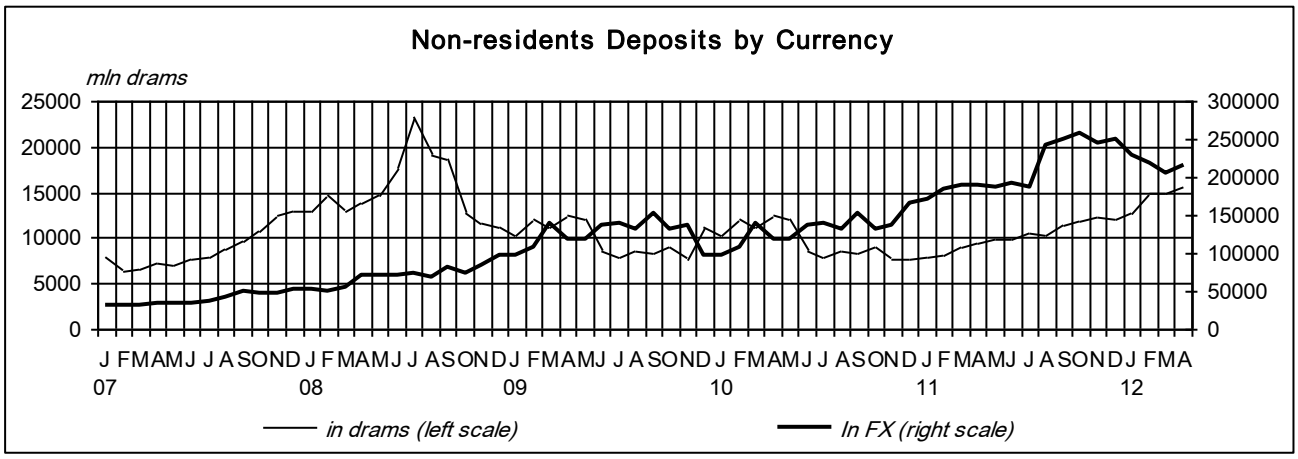
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

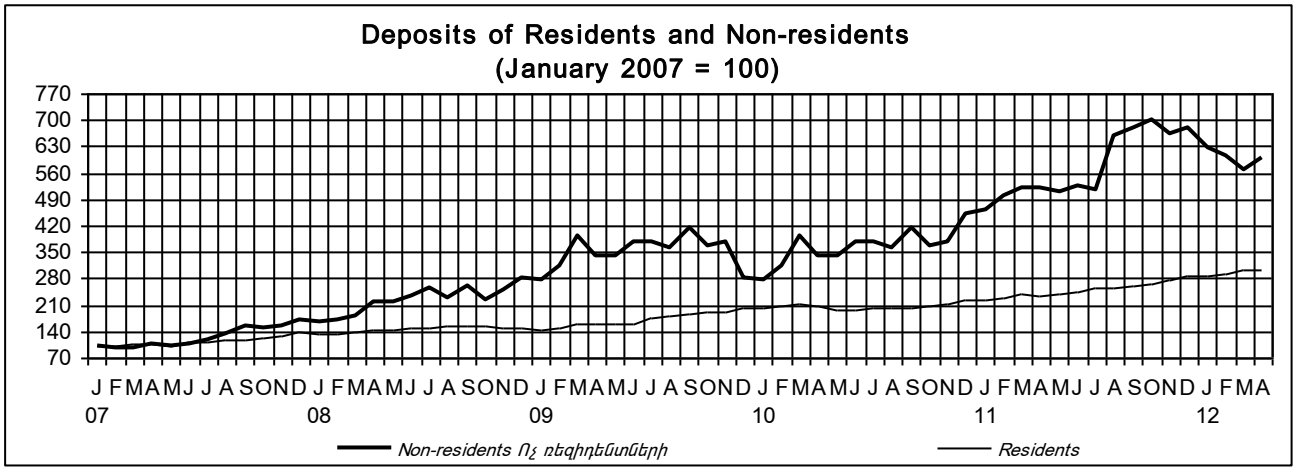
(mln drams)

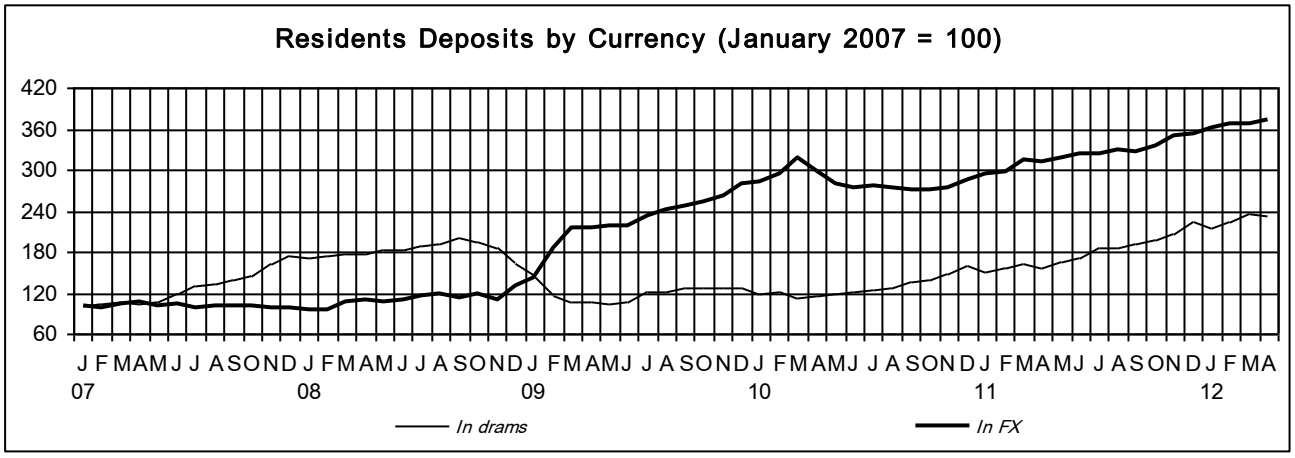
Deposits	2011	2012			
	D	J	F	M	A
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**
in FX	248895	229018	217770	204395	215536
in drams	11954	12817	14943	14811	15582
From residents	**762266**	**761170**	**778456**	**795053**	**802111**
In drams	***296855***	***286799***	***297265***	***313150***	***311785***
Demand deposits(including accounts)	160811	148665	148484	150039	147973
From: Enterprises	93825	79666	75913	73830	70292
Private	78716	71199	67786	67754	63834
With state share	15108	8467	8127	6076	6457
Households	52291	47204	49618	51689	53106
Non-profit organizations	11995	17418	20118	22185	22238
Other financial institutions	2701	4377	2836	2335	2337
Time deposits	136044	138134	148781	163110	163812
From: Enterprises	28861	22364	25493	33528	34913
Private	23767	18395	22323	30041	31299
With state share	5094	3969	3170	3487	3614
Households	88714	92522	98902	105298	104668
Non-profit organizations	5784	10032	11278	11313	12249
Other financial institutions	12153	12241	12185	12107	11216
Repo liabilities to domestic real sector	532	974	923	865	765
In FX	***465410***	***474371***	***481192***	***481903***	***490326***
Demand deposits (including accounts)	124159	118712	126001	122442	130033
From: enterprises	56059	49642	53015	53773	57860
Private	51722	47123	50658	51075	55555
With state share	4337	2519	2357	2699	2305
Households	59448	58501	59737	60468	64841
Non-profit organizations	5969	6846	8885	6048	6092
Other financial institutions	2683	3722	4364	2153	1240
Time deposits	341252	355659	355191	359461	360293
From: Enterprises	32122	41024	41108	39961	37962
Private	31553	40885	40974	39823	37793
With state share	569	139	134	138	170
Households	283139	287191	288912	291590	294386
Non-profit organizations	11512	12278	11194	13518	14115
Other financial institutions	14478	15166	13977	14391	13830
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**	**1033229**
Total accrued interest	**13372**	**10918**	**10471**	**10712**	**11590**
Total deposits (including accrued interest)	**1036486**	**1013923**	**1021641**	**1024971**	**1044819**

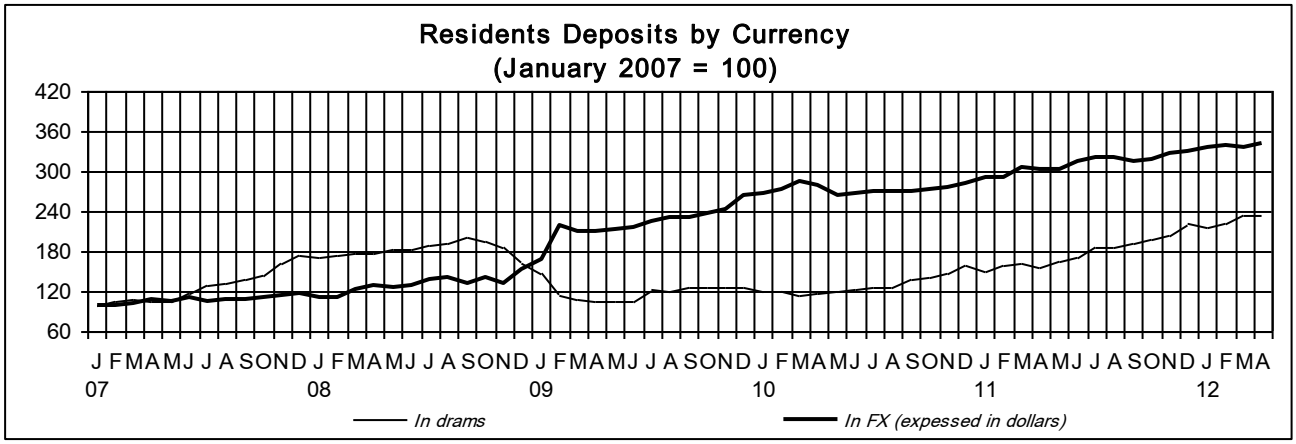
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

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


Non-residents Deposits by Currency
mln drams
25000
20000
15000
10000
5000
0
300000
250000
200000
150000
100000
50000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
07
08
09
10
11
12
in drams (left scale)
In FX (right scale)


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012			
	D	J	F	M	A
Number of banks [1]	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22
Open joint stock companies	4	4	4	4	4
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%	15	15	15	15	15
including over 95%	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1	75.1	75.1	75.1
Number of credit organizations	32	32	32	32	32
With foreign equity participation	13	13	13	13	13
including over 50%	8	8	8	8	8
including over 95%	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	38.9	39.2	39.2	39.2
Number of insurance companies	9	9	9	9	9
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	9	9	9	9	9
With foreign equity participation	7	7	7	7	7
including over 50%	5	5	5	5	5
including over 95%	3	3	3	3	3
Insurance brokers	4	4	4	4	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	15	15	15	15	15
Number of pawn shops	137	137	138	139	142
Licensed within the period	5	0	1	1	4
With license declared null within the period	2	0	0	0	1
Number of currency exchange offices[1]	259	231	250	252	249
Licensed within the period	0	1	2	0	0
With license declared null within the period	0	1	3	1	2
Number of currency dealers	1	1	1	1	0
Payment and settlement organizations	9	9	9	9	9

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

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**31.03.12**	**30.04.12**	**(30.04.12) - (31.03.12)**
Balance sheet capital	362960	361417	-1543
Statutory fund	233945	233945	0
Profit/loss [1]	92049	91587	-462
O/w:			
Profit (loss) of the reporting period	7779	8089	310
Interest income	54210	71006	16797
Interest expenses	24351	32917	8566
Non-interest income	11195	15568	4372
Non-interest expenses	21879	29404	7525
Other expenses [2]	11394	16161	4767
Total liabilities [3]	**1674144**	**1765009**	**90865**
O/w:			
Correspondent accounts of banks	37405	37989	584
Other liabilities to banks (including CBA)	306335	353765	47430
Liabilities to other financial institutions	237638	244883	7245
Demand liabilities to legal entities and households	305816	323521	17705
Time deposits of legal entities and households	603004	609080	6076
Total assets [4]	**2037104**	**2126426**	**89322**
O/w:			
Cash	77293	79006	1713
Correspondent accounts with banks (including CBA)	236199	248201	12002
Other claims on banks (including CBA)	95492	114049	18557
Claims on other financial institutions	30220	31009	789
Government securities	148457	148153	-304
o/w: securities issued by the CBA	-	-	-
Other securities	4544	4535	-9
Loans to legal entities and households	1301532	1341347	39815
Loan investments	**1406880**	**1449677**	**42797**
O/w:			
Standard	1340477	1381809	41332
Watched	43106	37461	-5645
Non-standard	12173	17176	5003
Doubtful	11124	13231	2107

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.03.12**	**Actual indicators 30.04.12**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	17.78	17.50	12
S2[1] (high liquid assets to total assets ratio)	26.57	24.25	15
S2[2] (high liquid assets to demand liabilities ratio)	126.4	118.9	60

[1] Including profit (loss) of the previous and current periods.
[2] Data comprise net assets provisioning, profit tax, dividends and unusual income/loss.
[3] Data do not include liabilities on securities purchased through repo agreements. Includes liabilities to the Government, interest payable and other liabilities.
[4] Data comprise total balance sheet assets of banks which also include tangible assets and other claims, interest receivable. Total assets are reduced by the amount of liabilities on securities purchased through repo agreements.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.03.12**	**30.04.12**	**(30.04.12) - (31.03.12)**
Balance sheet capital	48626.8	48316.5	-310.2
Statutory fund	37392.3	37492.3	100.0
Profit / loss [1]	10098.2	9488.9	-609.3
O/w:			
Profit (loss) within reporting period	1486.0	1402.9	-83.1
Interest income	4729.0	6237.5	1508.6
Interest expenses	1519.5	2077.4	557.9
Non-interest income	1571.8	2078.8	507.0
Non-interest expenses	2252.6	3102.4	849.8
Net assets provisioning	726.7	1388.2	661.5
Other expenses [2]	316.0	345.5	29.5
Total liabilities [3]	**84615.6**	**86471.7**	**1856.1**
O/w:			
Funds attracted from banks	25279.1	26052.9	773.7
Funds attracted from other financial institutions	21990.4	22230.3	239.9
Demand liabilities to legal entities and households	684.6	687.4	2.9
Term liabilities to legal entities and households	21466.3	22066.9	600.6
Total assets [4]	**133242.8**	**134788.2**	**1545.4**
O/w:			
Cash	303.4	309.4	6.0
Bank accounts	5704.5	5039.0	-665.5
Other claims on banks	29730.3	28944.8	-785.5
Claims on other financial institutions	2650.7	2717.9	67.2
Loans	83273.6	86410.8	3137.3
Financial lease	6451.1	6586.5	135.4
Government securities	1717.0	1669.6	-47.4
Other securities	18.6	24.9	6.3
Loans	**116647.0**	**119319.6**	**2672.6**
O/w:			
Standard	113373.6	114878.7	1505.1
Watched	1701.3	1825.3	124.0
Non-standard	1057.4	1466.6	409.2
Doubtful	514.7	1149.0	634.3

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.03.12**	**30.04.12**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	40.10	40.68	2 - 10

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

[2] Includes assets profit tax and dividends.

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

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

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES [1]

(mln drams)

Indicators	31.03.12	30.04.12	(30.04.12) – (31.03.12)
Cash	67	75	8
Bank accounts	1262	1152	-110
Accounts receivable	4860	9764	4904
Share of reinsurers in insurance reserves	1951	1879	-72
Indemnity claims	510	494	-16
Currents deposits and other investments	13785	13750	-36
Non-current deposits and other investments	0	0	0
Loans extended	3169	3185	15
Securities	2169	1819	-350
Securities sold through repos	2693	2638	-55
Future expenses and advanced payments on insurance	1675	2117	442
Fixed assets	1690	1679	-11
Loss reserve	-597	-710	-112
Other assets	2428	2406	-22
Total assets	**35662**	**40247**	**4585**
Drams	26655	31703	5048
Foreign currency	9007	8544	-462
Accounts payable on insurance indemnity	227	269	43
Amounts ceded to coreinsurers, reinsurers	1217	1084	-133
Current borrowings and loans	58	114	56
Insurance reserves	15944	20371	4427
Unearned premium reserve	12267	16650	4384
Claims reserve	2793	2796	2
Mathematical reserve	0	0	0
Other reserves	884	925	41
Repos	2617	2609	-9
Non-current borrowings and loans	0	0	0
Other liabilities	2050	2157	107
Total liabilities	**22113**	**26604**	**4491**
Drams	21594	26210	4616
Foreign currency	519	394	-125
Statutory capital	12385	12385	0
Undistributed profit/loss of current period	-770	-653	117
Undistributed profit/loss of previous period	1550	1416	-133
Other	385	495	110
Total equity capital	**13549**	**13643**	**94**
Other indicators			
Insurance amount	6223571	7241271	1017701
Gross total of insurance premiums	12412	18596	6184
Premiums ceded to reinsurers	782	832	50
Gross total of insurance indemnity	2970	3864	894
Share of reinsurer in insurance indemnity	162	180	17

[1] *Among 9 functioning insurance companies data of 8 companies are presented. Indicators of 2 companies are as of the previous month.*

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	J 12	F 12	M 12	A 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**	**2994.6**
Undistributed profit/loss, o/w:	829.5	1160.5	838.7	564.4
Profit of current period	35.9	-5.3	46.1	58.2
Commission fee and income on investment activities (principal and non-principal activity)	51.4	284.4	290.7	292.7
Net income on securities selling	43.5	82.7	125.7	425.5
Statutory capital	2099.6	2099.6	2099.6	2099.6
Total liabilities	**19053.4**	**19226.7**	**19745.2**	**20388.0**
Loans from resident banks	2674.8	3152.8	3468.3	3525.5
Repos with resident banks	15871.3	15370.9	16023.7	16295.4
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**	**23382.6**
Cash	8.5	8.6	8.4	7.1
Bank accounts	670.3	222.6	259.8	282.0
Securities sold by repos	16568.1	15625.6	16189.8	16181.2
Securities purchased by repos	19.6	261.5	0.0	0.0
Government securities	19567.9	19863.6	20981.8	20924.5
Other securities	795.2	762.3	798.1	780.9

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12	A 12
Operations of banks providing investment services	209874.7	148181.2	132994.9	173493.1
Share securities	311.1	1270.8	2267.8	894.1
O/w: listed	-	-	-	103.0
Corporative bonds	21272.0	1121.5	-	123.0
O/w: listed	-	-	-	123.0
Government securities	25198.5	29066.0	33345.4	28379.4
O/w: listed	61.0	742.5	753.0	282.9
Repos/reverse repos[1]	163093.1	116722.9	97381.7	144096.6
O/w: listed	-	30.9	62.4	21.3
Transactions signed by investment companies	15947.0	21024.6	18465.5	21699.7
Share securities	5.4	187.5	15.6	1.1
O/w: listed	0.1	186.7	-	1.0
Corporative bonds	1.4	0.5	61.2	130.7
O/w: listed	1.4	0.5	61.2	130.7
Government securities	816.9	2327.7	2076.5	4166.3
O/w: listed	-	-	-	-
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7
O/w: listed	-	30.9	62.4	21.3

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-12 [1]	F-12 [2]	M-12 [3]	A-12 [4]
Funds for trust management	181.8	169.5	453.7	303.0
Securities for trust management	3987.9	4098.8	2454.6	2593.7
O/w: government bonds	3634.8	3739.1	2383.2	2528.5

SECURITIES FOR CUSTODY

Indicators	J-12 [1]	F-12 [2]	M-12 [3]	A-12 [4]
Government securities (mln drams)	60365.7	61504.7	59609.4	50617.8
Non-government securities(mln pcs)	55.0	52.8	57.4	52.8

[1] *Securities for custody are as of 05.02.2012.*
[2] *Securities for custody are as of 04.03.2012.*
[3] *Securities for custody are as of 01.04.2012.*
[4] *Securities for custody are as of 06.05.2012.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033
March	14089	9402
April	14062	9913

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12
Circulation volume (thousand authorities)				
USD	57392	53517	70427	66956
EUR	6608	5640	6908	7199
Buying average exchange rate				
USD	385.73	386.91	387.56	390.50
EUR	495.70	508.88	510.56	512.44
Selling average exchange rate				
USD	387.32	388.47	389.09	392.00
EUR	498.93	511.34	513.12	514.95

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	January 2012	February 2012	March 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				April[6] 2012	April 2011	April[6] 2012	April 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	538681	501110	405838	626687	634197	6864780	8147232	*6.70*	*-15.74*
Volume	331160	266299	265251	311902	308127	3968864	3438508	*11.80*	*15.42*
CBA gross paper system									
Value *(mln drams)*	989194	1279750	1434170	1419806	674308	12837881	7020652	*37.90*	*82.86*
Volume	10878	12090	14095	12195	11952	161337	151429	*5.30*	*6.54*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	50311	62550	70238	68535	100218	812340	718034	*-31.76*	*13.13*
Volume	220	333	304	282	355	3572	3645	*-6.48*	*-2.00*
Total transfers									
Value *(mln drams)*	1578186	1843410	1910246	2115029	1408723	20515000	15885917	*18.90*	*29.14*
Volume	342258	278722	279650	324379	320434	4133773	3593582	*11.54*	*15.03*
Transfers for exchange transactions[5]									
Value *(mln drams)*	3406407	4470526	4529947	3308420	3518788	47046537	40768220	*13.81*	*15.40*
Volume	1362	1770	1738	1890	1934	22600	23430	*9.62*	*-3.54*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	4984593	6313937	6440194	5423449	4927511	67561538	56654137	*15.26*	*19.25*
Volume	343620	280492	281388	326269	322368	4156373	3617012	*11.53*	*14.91*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	January 2012	February 2012	March 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				April[6] 2012	April 2011	April[6] 2012	April 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders[4]									
Value *(mln drams)*	1092756	1430571	1632081	1581150	780774	14612062	8441996	*102.51*	*73.09*
Volume	194550	291273	312086	315836	322471	3876901	2139391	*-2.06*	*81.22*
By e-payment orders[4,5]									
Value *(mln drams)*	855176	718874	612631	810939	944477	9737599	10783478	*-14.14*	*-9.70*
Volume	489630	455853	460794	509618	468206	6211523	5185882	*8.84*	*19.78*
By checks									
Value *(mln drams)*	1560	2326	2474	2362	2057	24580	23253	*14.81*	*5.71*
Volume	451	896	931	855	1035	11249	11547	*-17.39*	*-2.58*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	13	174	269	*-100.00*	*-35.37*
Volume	0	0	0	0	179	1514	2374	*-100.00*	*-36.23*
Non-cash operations by cards									
Value *(mln drams)*	5085	5863	6939	6791	4433	71959	45771	*53.19*	*57.22*
Volume	182379	196887	210122	210496	142410	2129726	1397886	*47.81*	*52.35*
Total									
Value *(mln drams)*	1954577	2157635	2254124	2401242	1731754	24446375	19294767	*38.66*	*26.70*
Volume	867010	944909	983933	1036805	934301	12230913	8737080	*10.97*	*39.99*
Transactions by cards in RA									
Value *(mln drams)*	47476	63587	69009	68494	59727	783177	615343	*14.68*	*27.27*
Volume	1072292	1331910	1460856	1465816	1150238	15852797	12130777	*27.44*	*30.68*
Cards in circulation									
As of the end of period	993973	1020827	1052847	1070912	794756	11211789	794756	*34.75*	*1310.72*

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

[2] Against the same period of previous year.

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

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

[5] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2011		2012			
	N	D	J	F	M	A
ATM						
Value *(mln drams)*	48789	71866	34754	47809	52177	51449
Volume	1112631	1474965	882852	1113294	1234025	1240403
O/w:						
Cash-in via ATM						
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0
Cash withdrawal via ATM						
Value *(mln drams)*	48650	71686	34642	47688	52026	51299
Volume	1092340	1450171	862120	1089282	1207666	1211988
Non-cash operations via ATM						
Value *(mln drams)*	139	180	111	121	150	150
Volume	20291	24794	20732	24012	26359	28415
POS terminals and imprinters						
Value *(mln drams)*	15324	18747	11427	14296	15353	15585
Volume	140415	186382	133919	159543	162961	160916
Cash withdrawal via POS terminals/ imprinters						
Value *(mln drams)*	10723	13096	7749	10035	10044	10404
Volume	43890	57660	27777	45741	43068	43332
Non-cash operations via POS terminals/ imprinters						
Value *(mln drams)*	4602	5651	3679	4261	5309	5181
Volume	96525	128722	106142	113802	119893	117584
Internet environment operations						
Value *(mln drams)*	2092	1650	1295	1489	1480	1461
Volume	54466	60624	55505	60225	63870	64497
Total						
Value *(mln drams)*	66205	92263	47476	63594	69010	68495
Volume	1307512	1721971	1072276	1333062	1460856	1465816

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011		2012			
	N	D	J	F	M	A
Cash withdrawal						
Value *(mln drams)*	1380	1479	1300	1397	1151	1261
Volume	11993	13040	11240	10941	10913	11888
Non-cash transactions						
Value *(mln drams)*	3723	3390	4776	3527	3582	2931
Volume	74673	73451	75319	69668	72011	69093
Total						
Value *(mln drams)*	5103	4869	6076	4924	4733	4192
Volume	86666	86491	86559	80609	82924	80981