MONETARY BULLETIN

(SEPTEMBER 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section *Monetary Overview* which contains the 9th of October 2012 CBA Board Meeting's Minutes on Refinancing Rate for October 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
(09.10.2012)

Refinancing Rate for October of 2012

The 9th of October 2012 CBA Board Meeting attended by Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Artur Stepanyan, Armenak Darbinyan and Oleg Aghasyan.

The Board Meeting opened with presentation of Situation Report as of end-September and addressed current developments on inflation, external environment and real, fiscal and monetary sectors.

There was 0.8 percent of inflation recorded in September, and the 12-month inflation remained the same, 2.5 percent, which is the lower border of the confidence band. In September too, the monthly inflation was driven by increased food prices (with 0.53 pp of contribution to headline inflation). Items “vegetable and potato” and “bread products” reported price increases of 10.7 percent and 1.6 percent, with their contribution making up 0.67 pp and 0.17 pp, respectively. Core inflation in September was 3.1 percent.

In the period January-July of 2012, relative to the previous reference period, the Economic Activity Indicator has been 8.3 percent. Based on the last 8 months’ results, growth of economic activity exceeded expectations mostly owing to output volumes reported in industry and agriculture, having increased by 13.2 percent and 10.8 percent, respectively. The growth of output in construction and services by 1.9 percent and 5.6 percent was mainly in line with the forecasts.

In the period January-August 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 increased by 11.4 percent and 3.6 percent, respectively. Private remittances of individuals have grown in the meantime by 8.4 percent y-o-y.

The third quarter results suggest that private consumption growth rates will remain strong, 7.8 percent, whereas private investment growth rates are expected to decelerate to 3.8 percent. The fiscal policy’s impact on aggregate demand is estimated as contractionary, which will somehow offset the inflationary pressures from private consumption.

In the financial market in September, monthly interest rates performed mainly stably and even trended down. As a result, average interbank repo rate amounted to 9.43 percent compared to the previous month’s 9.91 percent; market rate of treasury bills with up to 1-year of maturity made up 9.43 percent against 9.42 percent; interest rate of stock exchange-traded interbank loans reached 8.1 percent versus 8.0 percent recorded in the previous month.

In the foreign exchange market in September, the dram exchange rate performed as follows: relative to the previous month’s average, the dram appreciation versus the U.S. dollar was 0.5 percent to AMD 408.6; it however depreciated versus Euro by 2.9 percent to AMD 524.5 and versus Ruble by 1.0 percent to AMD 13.0.

The monetary policy in September was mainly in line with the baseline scenario as outlined in Q3 2012 Program. The monetary indicators performed as follows: the 12-month growth of broad money and dram broad money were 23.6 percent and 16.9 percent, respectively; the y-o-y growth of dram deposits and foreign currency deposits were, respectively, 22.4 percent and 32.7 percent (or 21.6 percent when impact of the exchange rate is excluded). Growth rates of lending to the economy remained strong in September, 31.7 percent y-o-y, in which structure loans in foreign currency again prevailed.

In September of 2012 some minor inflationary pressures were observable in main commodities and food markets in the world, on the whole.

In the third quarter, relative to the second quarter, the average price of "Brent" crude oil has increased by 0.9 percent (with y-o-y decrease making up 2.2 percent). In September the price of gold grew by 7.1 percent (with y-o-y decrease of 1.5 percent), and the copper price went up by 7.6 percent (with y-o-y decrease of 14 percent).

In September the Food Price Index of FAO rose by 1.4 percent against the previous month's index (mainly attributable to increased meat and dairy product prices), under which circumstance the Index is still on a decline path, 4 percent. Driven by supply factors, the price of wheat reported as much as 30 percent rise during the third quarter (with y-o-y growth of 10.7 percent), which was most pronounced in the first two months of the quarter while in September it mainly stabilized, having grown by merely 1 percent. In September the sugar and rice prices fell by 5.0 percent and 4.5 percent, respectively (relative to the same reference period of the previous year the decline has been 29.7 percent and 9.3 percent, respectively).

The third quarter of 2012 was marked by certain policy measures to stimulate economic growth and tackle debt problems. In particular, the U.S. Federal Reserve Fund exercised QE3 by further keeping interest rates low for another year, up until 2015. Similarly, the European Central Bank made a decision to buy bonds, on special terms, from secondary markets of debt-hit countries.

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

The Board admits that uncertainties over political solutions to debt problems are persisting in spite of policy measures taken by the Fed and the ECB, under which circumstance the global demand will be weak in the forecast horizon. Fundamental tightness and minor inflationary environment are still on hold in global food markets due to continued rise in wheat prices. The latter's influence on domestic prices was felt in September, too, pushing prices in item "bread products" up.

The Board evaluates that the impact of developments in the Armenian economy on domestic prices is predicted to be inflationary in the forecast horizon, which is determined by persistently high consumption rate and faster-than expected growing economy. The impact of the aforementioned inflation factors on domestic prices will be somehow offset by contractionary impact of the fiscal policy.

Though the 12-month inflation keeps closer to the lower border of the confidence band, some inflationary pressures from external sector and domestic economy on domestic prices will be observable in the forecast horizon however. This prompts the Board to maintain the refinancing rate at the current level while believing that the

12-month inflation is really possible to push closer to the confidence band of 4% ± 1.5 pp in the forecast horizon.

In the 9th of October 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 10 percent and 6 percent, respectively.

MACROECONOMIC INDICATORS

Items	*August 2012*	*Real growth rate in August 2012 against August 2011 (%)*	*September 2012*	*Real growth rate in September 2012 against September 2011 (%)*
Economic activity	-	108.0	-	104.4
Industrial production *(mln drams)*	93504.3	108.7	94322.1	100.3
Electricity production *(mln kW/h)*	658.7	103.5	573.9	118.0
Gross agricultural output *(mln drams)*	140687.3	112.3	178093.5	109.8
Retail trade turnover *(mln drams)*	186238.0	101.6	202036.6	103.9
Capital construction *(mln drams)*	39601.9	96.2	56776.8	105.0
Volume of service *(mln drams)*	84592.9	107.9	85673.3	109.0
Average monthly nominal salary per employee *(drams)*	119583[1]	102.7	120116[2]	102.7

PRICE INDICES

2012	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.6	98.1[1]	99.5	101.5
February	99.1	103.9[1]	101.2	98.3
March	100.1	103.4[1]	95.4	98.2
April	99.4	99.9[1]	100.2	98.5
May	98.7	98.3[1]	100.5	97.5
June	98.7	102.2	101.4	90.3
July	98.5	98.0	99.7	77.5
August	99.6	100.6	101.5	81.2
September	100.8	101.3	100.0	95.5
September 2012 against September 2011	102.3	105.7	96.9	96.8

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	3.6	4.8
February	0.3	0.9 [2]	-0.9	2.6	3.0
March	0.8	0.8	0.1	2.7	2.2
April	1.3	-0.2	-0.6	2.1	1.9
May	1.0	0.0	-1.3	0.8	0.5
June	-0.8	-1.4	-1.3	-0.4	0.7
July	-0.8	-3.0	-1.5	-1.9	2.3
August	1.3	-0.6	-0.4	-2.3	2.5
September	-0.2	0.8	0.8	-1.5	2.5
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	*September 2012 against August 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**100.8**	
Foodstuff (including alcohol and tobacco), o/w:	**101.0**	**0.54**
Vegetables and potato	110.7	0.67
Bread	101.6	0.17
Animal and vegetable fat	101.5	0.05
Dairy produce	100.4	0.02
Eggs	101.0	0.01
Coffee, tea, cocoa	100.2	0.01
Non-foodstuff, o/w:	**101.5**	**0.24**
Clothes and knitwear	102.0	0.06
Shoes	103.0	0.05
Medicaments	101.0	0.02
Detergents	100.9	0.01
Services, o/w:	**100.1**	**0.03**
Educational system	104.8	0.05
Housing and communal	99.3	-0.09

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]	-0.16
June	0.25	-0.22	0.37[4]	0.35
July	-0.22	-0.42	0.21[4]	0.14
August	0.37	0.17	0.27[4]	-0.06
September	0.72	0.63	0.42[4]	0.67
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]	3.30
June	3.36	5.40	6.32[4]	3.26
July	3.20	5.16	6.95[4]	3.19
August	3.52	4.96	7.01[4]	2.85
September	3.71	4.86	7.01[4]	3.10
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:	**3.10**
Chicken legs	0.26
Surgical service of hospitals	0.20
Petrol	0.18
Cigarettes “Garni”	0.18
Caramel	0.18
Rice	0.12
Refined wheat flour	0.11
Ground black coffee	0.10
Pork meat	0.09
Black pepper	0.07
Boiled sausage	0.06
Sausages	0.06
Basturma	0.06
Hazelnut spread “Nutella”	0.05
Margarine	0.05

[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 - August 2012 (mln US dollars)*	*January - August 2012 against January - August 2011 (%)*	*January - September 2012 (mln US dollars)*	*January - September 2012 against January - September 2011 (%)*
Exports *(FOB)*	921.4	111.4	1032.0	106.0
Imports *(CIF)*	2686.8	103.6	3009.6	101.2
Trade balance deficit	1765.3	100.0	1977.6	98.8

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

thous US dollars

Country	2011					
	January - September			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	958984	132814	826171	1364892	186441	1178451
USA	96596	100261	-3665	138384	145332	-6949
Ukraine	20811	19020	1791	26790	25151	1640
Kazakhstan	16466	1822	14645	23407	2274	21133
Germany	19461	20006	-545	25601	27604	-2003
Spain	7357	7744	-387	9891	10142	-252
France	13599	17880	-4280	18872	24773	-5901
UAE	15682	41158	-25476	19141	57937	-38797
China	2681	58995	-56314	3518	83256	-79738
Turkey	3780	26593	-22814	6197	36078	-29881
Other countries	225177	154601	70576	323341	224558	98783
Total	**1380594**	**580893**	**799701**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	September			January-September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	148890	27795	121096	1135011	177684	957327
USA	10014	8638	1376	91311	79447	11863
Ukraine	1902	1601	300	15060	14956	104
Kazakhstan	2046	210	1836	18215	1203	17012
Germany	2663	2388	275	19343	24099	-4756
Spain	753	1689	-936	5851	8233	-2383
France	1617	2733	-1116	13832	16892	-3060
UAE	3653	3308	344	16806	36439	-19633
China	325	9697	-9372	4740	58574	-53834
Turkey	336	2578	-2242	2239	22030	-19791
Other countries	24390	22720	1670	237850	183901	53949
Total	**196591**	**83359**	**113232**	**1560258**	**623459**	**936799**

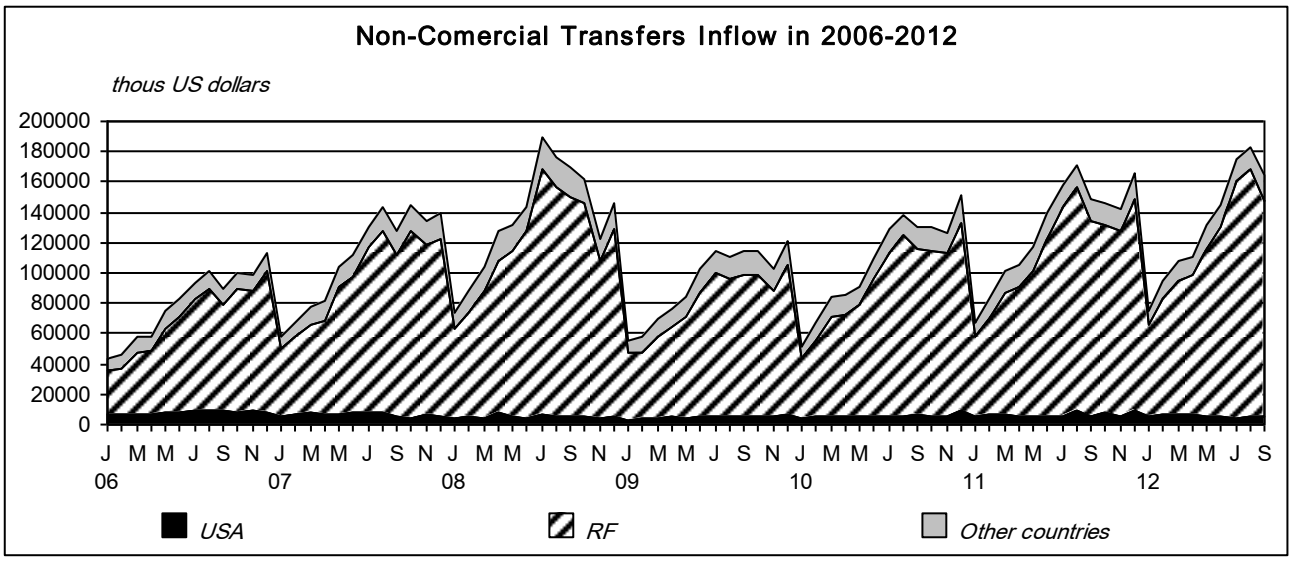
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

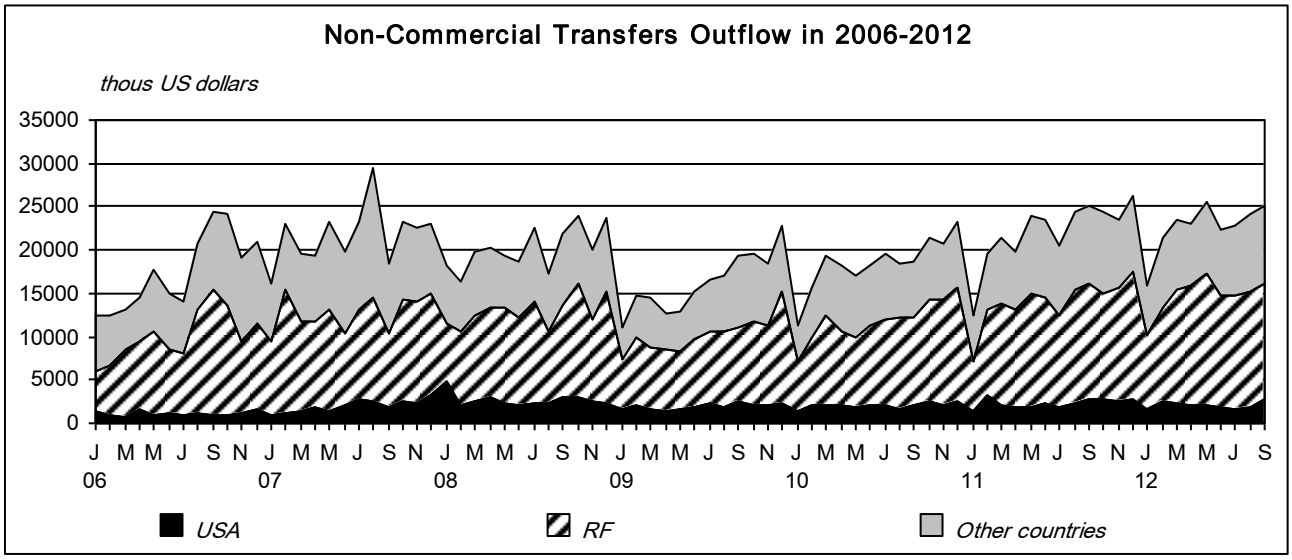
thous US dollars

Country	2011					
	January - September			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	908121	101183	806938	1295163	141352	1153811
USA	52393	19406	32988	74380	27331	47049
Ukraine	19389	12118	7271	25076	16202	8874
Kazakhstan	14687	1410	13277	20611	1769	18842
Germany	8075	5113	2962	10695	6905	3790
Spain	5699	2285	3414	7674	3052	4622
France	7717	5611	2107	10874	7668	3206
UAE	2403	5432	-3028	3387	7660	-4273
China	372	6013	-5641	529	8748	-8219
Turkey	1822	3672	-1850	2136	4981	-2845
Other countries	71700	28320	43381	96434	38934	57499
Total	**1092379**	**190561**	**901819**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	September			January-September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	142327	12664	129663	1013501	113845	899656
USA	5337	2352	2984	49787	18072	31715
Ukraine	1721	1217	504	13777	10756	3021
Kazakhstan	1725	163	1562	15218	1094	14124
Germany	1127	698	428	7747	6062	1685
Spain	514	1126	-612	4679	2969	1711
France	1034	542	492	8124	3763	4361
UAE	1963	660	1303	6376	4862	1514
China	83	1100	-1017	2678	7980	-5302
Turkey	252	385	-133	1290	2888	-1598
Other countries	7991	3921	4070	63403	31402	32001
Total	**164075**	**24830**	**139245**	**1186580**	**203694**	**982886**





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	124.9	127.6	126.8	126.6	131.0
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.7	211.9	216.5	217.3	221.7	220.9	217.7	221.4
2012	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	135.3	130.6	129.6	127.5	126.5	122.5	121.9	120.4	119.0			
Nominal effective exchange rate (1997=100)	221.0	216.3	215.7	214.3	215.6	211.8	214.1	213.3	210.4			

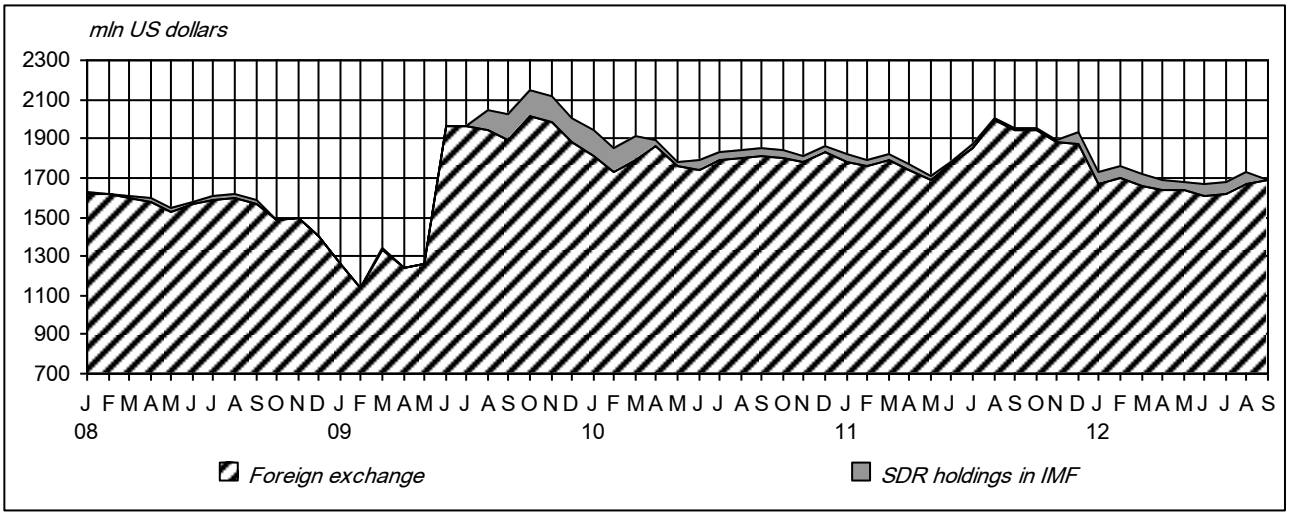
[1] Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007. The year 2005 has been taken as the basic year for calculation of inflation of partner countries.
[2] Data are the CBA preliminary estimations and are subject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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012								
	D[3]	J	F	M[3]	A	M	J[3]	J	A	S[4]
Gross international liabilities *(excluding privatization accounts)*	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**	**1671.3**	**1674.7**	**1725.8**	**1692.3**
Gross international reserves	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**	**1671.3**	**1674.7**	**1725.8**	**1692.3**
Gold	0	0	0	0	0	0	0	0	0	0
SDR holdings in IMF	57.0	57.6	54.8	54.6	50.0	43.3	59.6	59.3	56.9	6.7
Reserve position in the IMF	0	0	0	0	0.0	0	0	0	0	0
Foreign exchange [2]	1875.4	1672.7	1703.3	1659.6	1638.0	1632.6	1611.7	1615.4	1668.9	1685.6

[1] *Calculated using actual exchange rate.*
[2] *Including only assets in convertible currencies.*
[3] *The CBA closing entries are included.*
[4] *Data are priliminary. The CBA closing entries are not included.*

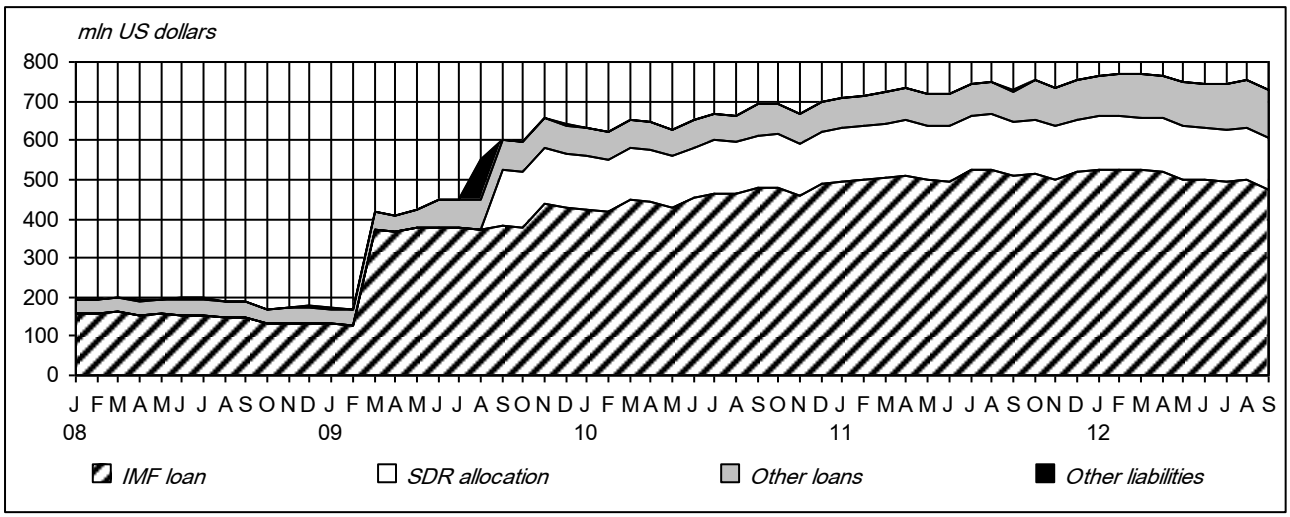


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
Gross foreign liabilities	**754.1**	**763.0**	**770.0**	**769.9**	**765.5**	**749.0**	**746.2**	**743.1**	**751.9**	**730.7**
IMF loan	518.0	523.8	524.1	522.7	518.6	501.7	497.1	494.4	497.6	472.5
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9	133.6	132.8	133.9	135.5
Other loans	100.7	101.9	108.3	110.6	110.0	114.0	115.3	115.7	120.2	122.4
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4	0.3	0.2	0.2	0.3

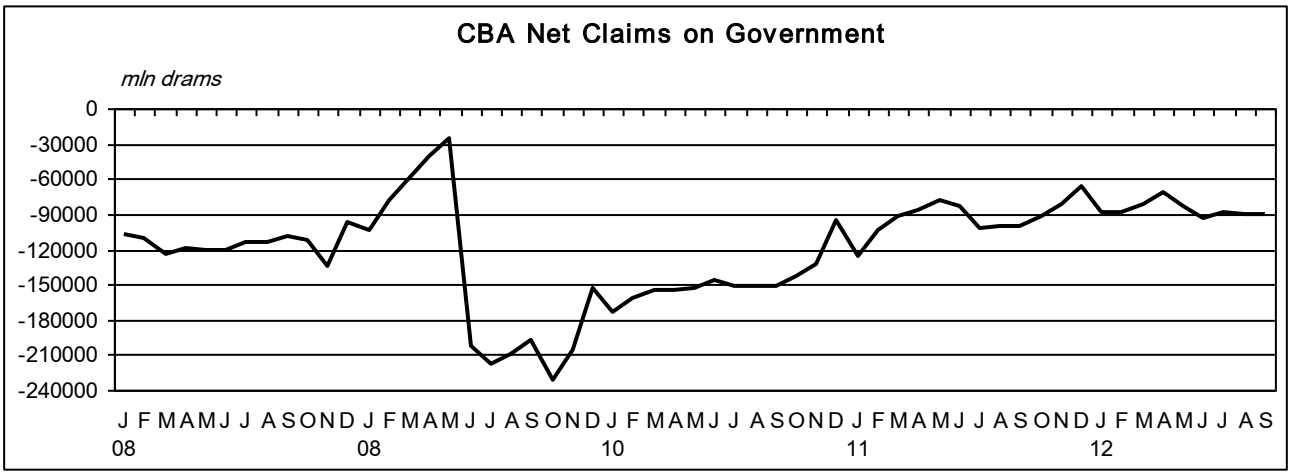
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams*
[2] *The CBA closing entries are included.*
[3] *Data are preliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2011								
December	12953	12953	75721	3418	1	547	79687	**-66735**
2012								
January	13193	13193	98748	3019	1	549	102316	**-89123**
February	12719	12719	97549	3017	1	551	101119	**-88400**
March	14053	14053	92628	3012	1	554	96195	**-82142**
April	14593	14593	82515	2845	1	556	85917	**-71324**
May	15797	15797	96680	2389	1	575	99646	**-83849**
June	13916	13916	105203	2231	1	593	108028	**-94112**
July	14126	14126	98200	3035	1	578	101815	**-87689**
August	13708	13708	99477	3050	1	579	103107	**-89399**
September	13578	13578	101107	2588	1	576	104273	**-90695**



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	145846	619563	477679	1097241	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
May	580321	335804	150316	486120	174081	660201	514705	1174906	2.02	1.20
June	563613	338897	143646	482543	172276	654819	540709	1195528	2.12	1.25
July	601089	352815	153093	505908	170018	675926	538788	1214714	2.02	1.21
August	604641	354960	149588	504548	172448	676997	564213	1241210	2.05	1.22
September	603848	355441	160338	515778	173326	689105	578184	1267289	2.10	1.24

[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).

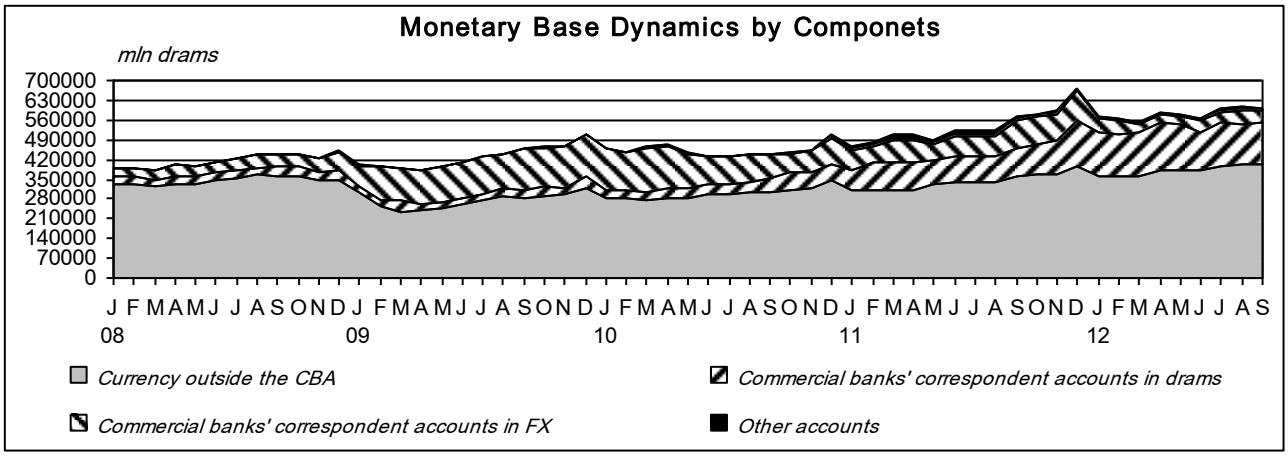
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

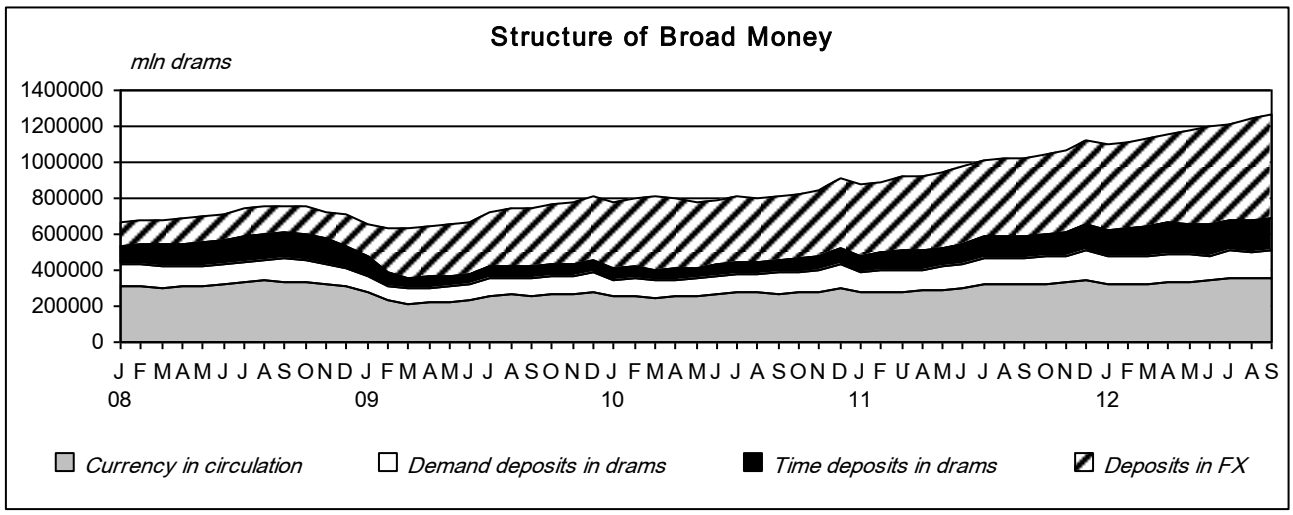
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

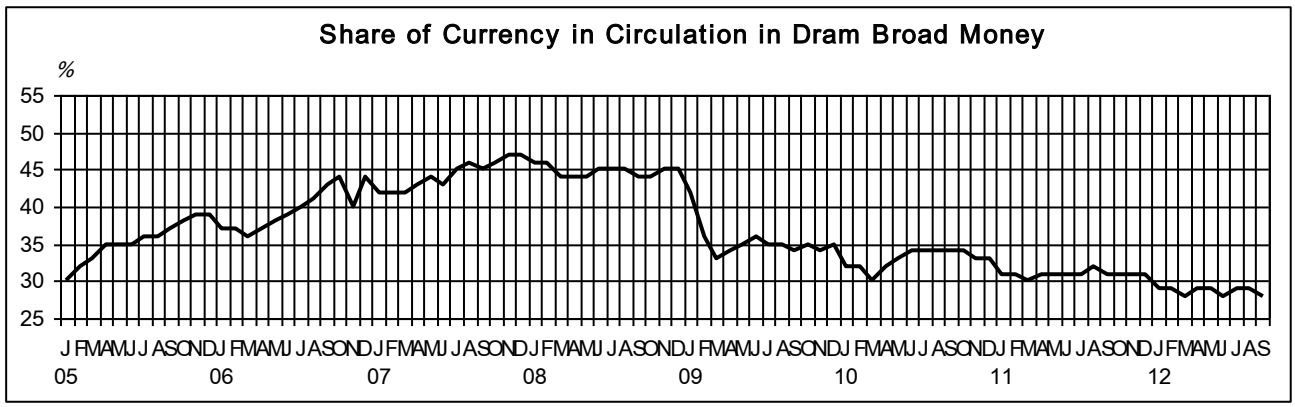
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

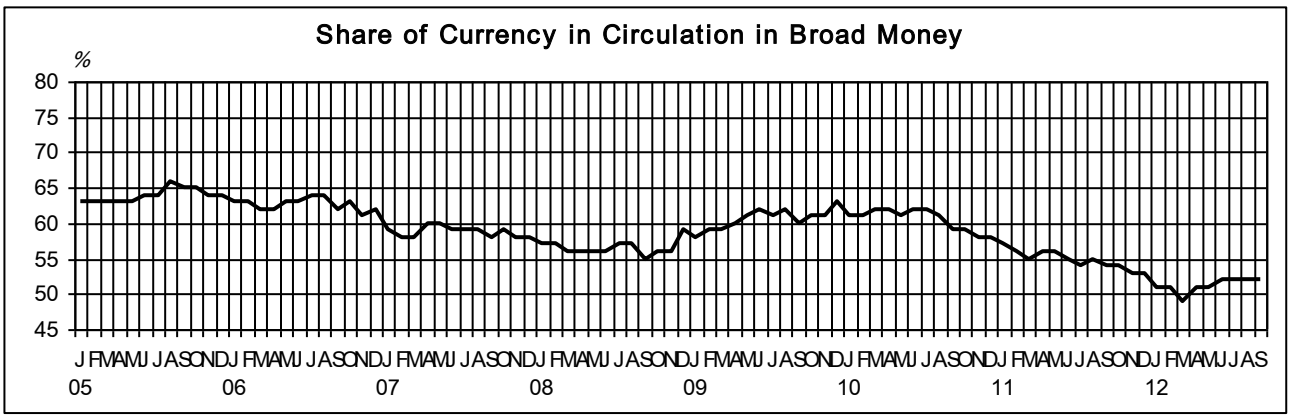
[5] Ratio of M2X to monetary base as of the end of the month.

[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 M J J A S
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
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
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 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
05
06
07
08
09
10
11
12

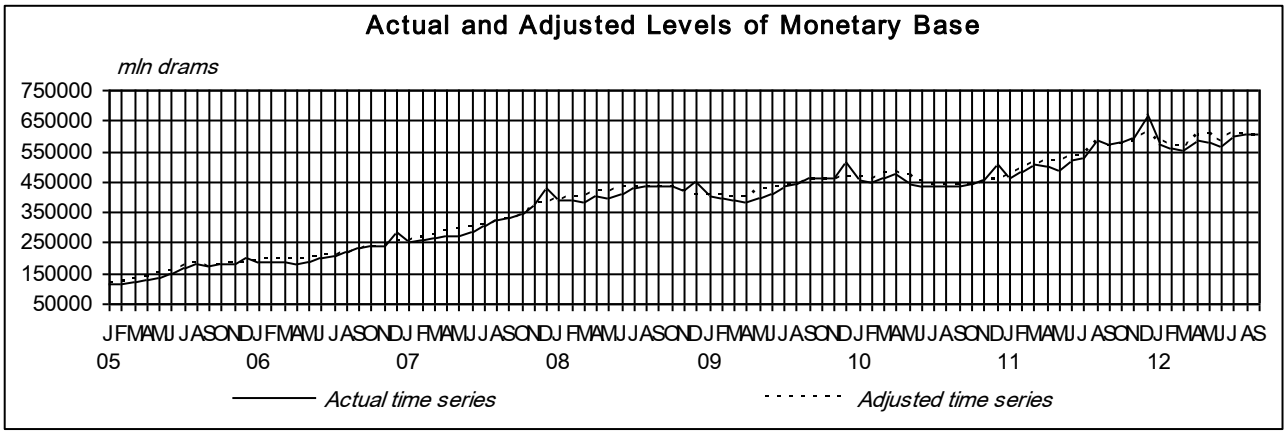

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
05
06
07
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09
10
11
12

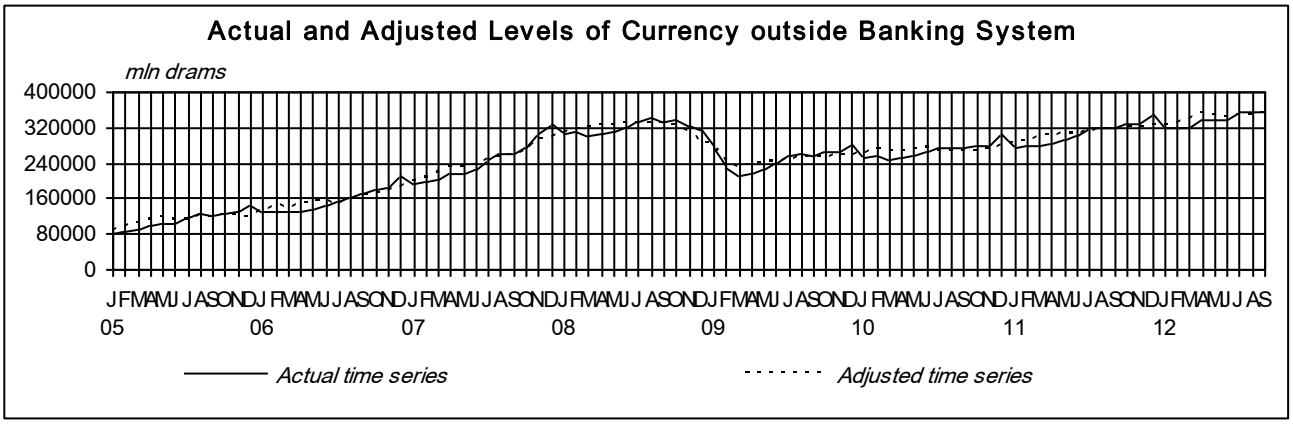
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

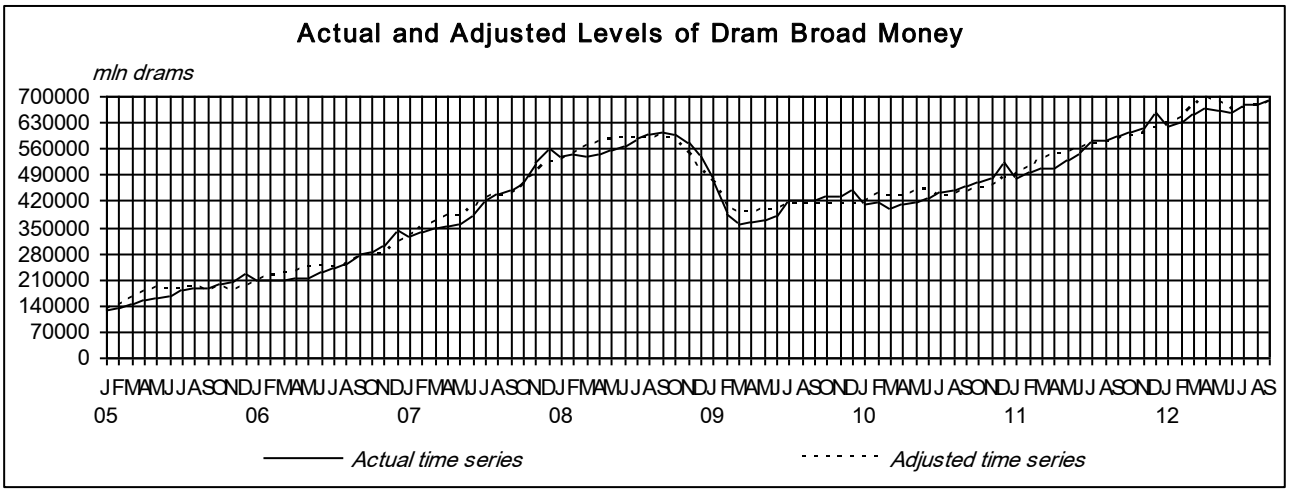
mln drams

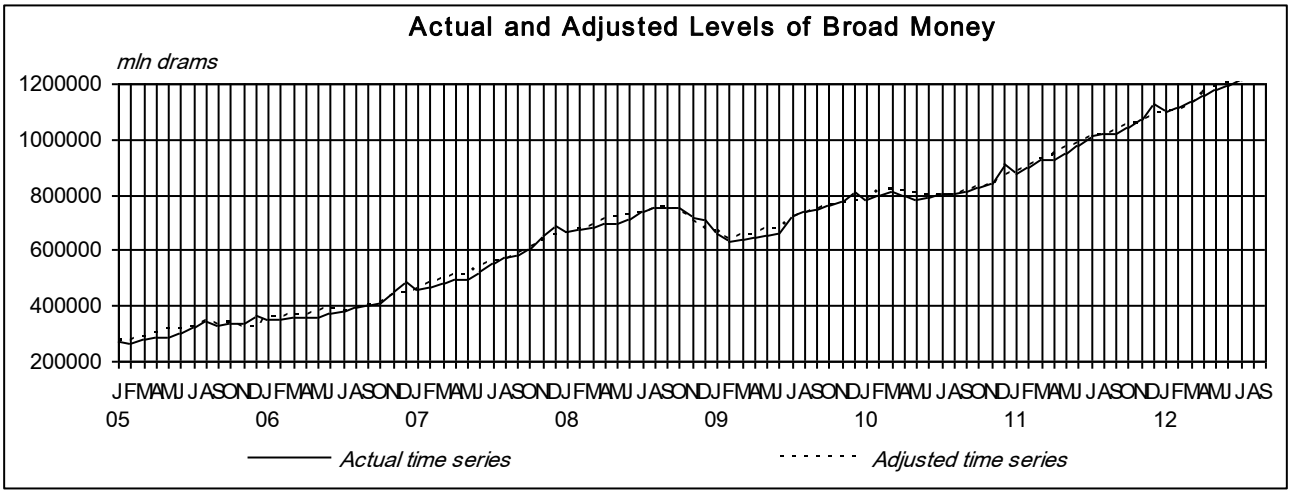
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	984844
July	535625	309709	453699	571616	1003282
August	579815	312907	454086	578051	1014568
September	566078	314258	457473	580468	1026427
October	574417	317752	462178	590521	1046747
November	582996	319199	466064	597911	1065117
December	604639	321537	477315	616199	1084433
2012					
January	579873	324411	483183	625076	1096265
February	574568	327602	485627	643706	1101894
March	562330	337773	497615	671762	1129480
April	596544	349555	513541	696509	1167149
May	605507	343897	500595	683009	1185132
June	582673	341620	488235	663016	1201851
July	611184	344098	497957	667726	1204995
August	601063	346493	497514	671480	1237402
September	601276	351441	508355	683628	1270486

[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
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
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
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1200000
1000000
800000
600000
400000
200000
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***460046***	***374707***	***383279***	***367377***	***358963***	***367962***	***366036***	***370632***	***384417***	***374266***
NET DOMESTIC ASSETS	***211224***	***197524***	***179667***	***186380***	***230489***	***212359***	***197577***	***230456***	***220224***	***229582***
Government	-66735	-89123	-88400	-82142	-71324	-83849	-94112	-87689	-89399	-90695
Banks	137020	120020	98737	97975	124714	117515	108633	128417	119990	126267
including repo agreements	46345	28597	6523	11534	43144	20815	42713	38587	34543	46571
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043	0	-32005	0	-5001	-21008
Reverse repos (-)	0	0	0	0	0	0	0	-10002	-10002	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0
Other assets net	140939	166627	169330	170548	177100	178693	183057	189729	189633	194010
MONETARY BASE	***671271***	***572232***	***562946***	***553757***	***589452***	***580321***	***563613***	***601089***	***604641***	***603848***
Currency outside the CBA	398777	360151	359843	361559	378750	378306	384035	396766	400604	400549
Required reserves (in drams)	163177	155780	152186	152842	170621	163635	135601	153775	146015	149902
Required reserves (in FX)	102513	48678	43849	31908	32966	31865	39111	39524	48123	44149
Other accounts	6803	7622	7068	7449	7115	6514	4867	11024	9898	9248
Other assets (in drams)	6715	7561	7002	7360	7053	6400	4843	8532	7400	6764
Other assets (in FX)	88	61	66	89	62	114	24	2492	2498	2484
(changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-15902***	***-8414***	***8999***	***-1926***	***4596***	***13784***	***-10151***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***6714***	***44109***	***-18130***	***-14781***	***32879***	***-10232***	***9358***
Government	-	-22388	722	6258	10818	-12525	-10263	6423	-1710	-1296
Banks	-	-17000	-21282	-763	26739	-7199	-8882	19784	-8427	6277
including repo agreements	-	-17749	-22074	5011	31610	-22329	21898	-4126	-4045	12028
CBA foreign currency swap (attracted)	-	0	0	7001	6042	-13043	32005	-32005	5001	16007
Deposits (-)	-	0	0	0	0	0	0	0	0	0
Reverse repos (-)	-	25687	2703	1218	6552	1593	4364	6672	-96	4377
CBA foreign currency swap (allocated) (-)	***-***	***-99039***	***-9286***	***-9188***	***35695***	***-9132***	***-16707***	***37475***	***3552***	***-792***
Securities issued by the CBA (-)	-	-38626	-308	1716	17191	-444	5729	12731	3838	-55
Other assets net	-	-7397	-3595	656	17779	-6986	-28034	18174	-7759	3887
MONETARY BASE	-	-53835	-4829	-11941	1058	-1101	7246	413	8599	-3974
Currency outside the CBA	-	819	-554	381	-334	-601	-1647	6157	-1126	-650
Required reserves (in drams)	-	846	-559	358	-307	-654	-1557	3688	-1132	-635
Required reserves (in FX)	-	-27	5	23	-27	53	-91	2468	6	-14
(percentage changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-18.6***	***2.3***	***-4.1***	***-2.3***	***2.5***	***-0.5***	***1.3***	***3.7***	***-2.6***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***3.7***	***23.7***	***-7.9***	***-7.0***	***16.6***	***-4.4***	***4.2***
Government	-	-33.5	0.8	7.1	13.2	-17.6	-12.2	6.8	-1.9	-1.4
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8	-7.6	18.2	-6.6	5.2
including repo agreements	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CBA foreign currency swap (attracted)	-	18.2	1.6	0.7	3.8	0.9	2.4	3.6	-0.1	2.3
Deposits (-)	***-***	***-14.8***	***-1.6***	***-1.6***	***6.4***	***-1.5***	***-2.9***	***6.6***	***0.6***	***-0.1***
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8	-0.1	1.5	3.3	1.0	0.0
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4	11.6	-4.1	-17.1	13.4	-5.0	2.7
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2	3.3	-3.3	22.7	1.1	21.8	-8.3
Other assets net	-	12.0	-7.3	5.4	-4.5	-8.4	-25.3	126.5	-10.2	-6.6

[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] The CBA closing entries are included.

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

COMMERCIAL BANKS SURVEY [1]

mln drams

Indicators	2011	2012									
	D	J	F	M	A	M	A	J	J	A	S
NFA (in convertible currency)	**-422628**	**-379924**	**-387655**	**-411991**	**-444764**	**-464171**	**-483783**	**-486247**	**-490658**	**-482878**	**-379924**
Foreign assets in convertible currency	144795	177780	172105	145633	152729	169190	181657	177429	187986	214867	177780
Foreign liabilities in convertible currency (-)	-540514	-521892	-525021	-518412	-554908	-590207	-622863	-617091	-628172	-646148	-521892
Foreign liabilities in drams (-)	-26909	-35812	-34739	-39212	-42585	-43154	-42577	-46586	-50472	-51597	-35812
NDA	**1192853**	**1149655**	**1174122**	**1215103**	**1255452**	**1296317**	**1338268**	**1338891**	**1367958**	**1388271**	**1149655**
Net claims on Government	64951	60498	53685	68161	64460	54446	60660	62899	65468	70649	60498
Claims on Government	147289	143338	136381	149275	148540	141646	146823	149987	152466	155823	143338
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079	-87199	-86163	-87088	-86998	-85174	-82840
Net claims on the CBA	190864	139882	152216	142581	136785	137461	128397	127122	138445	131629	139882
Claims on the CBA	322531	245320	236071	231791	258348	237756	251555	246807	254364	259730	245320
Liabilities to the CBA (-)	-131668	-105438	-83855	-89210	-121563	-100295	-123158	-119685	-115919	-128101	-105438
Economy	1249805	1263838	1300739	1338209	1377831	1428795	1477704	1468523	1488065	1507001	1263838
Enterprises	727559	760290	786795	808273	831586	861303	896723	887242	901970	916969	760290
in drams	156025	156900	155778	156360	157294	156629	160372	157799	160614	164708	156900
in FX	568780	600625	628243	649125	671505	702757	733552	726623	738585	748939	600625
Securities	2754	2766	2774	2789	2788	1917	2799	2820	2771	3322	2766
Households	484476	458685	469810	484578	499331	516619	528896	529902	534521	537179	458685
in drams	313857	312846	317230	326705	335762	343414	347674	350593	351970	353575	312846
in FX	170619	145839	152580	157873	163570	173205	181222	179309	182551	183604	145839
Non profit organizations	13864	20588	19289	19072	19793	20444	21430	21380	20280	20622	20588
in drams	1383	1612	1566	1517	1505	1995	1927	1910	1517	1552	1612
in FX	12481	18975	17723	17555	18288	18448	19502	19470	18763	19070	18975
Other financial institutions	23907	24276	24844	26286	27121	30429	30656	29999	31294	32231	24276
in drams	18570	18645	18657	19535	20174	21160	20403	20403	22130	22768	18645
in FX	5337	5631	6187	6751	6947	9268	10253	9596	9164	9463	5631
Other assets net	-312766	-314564	-332518	-333848	-323624	-324385	-328492	-319654	-324019	-321008	-314564
Foreign assets in drams	27663	28771	16045	14884	31407	31626	32303	31902	30426	32176	28771
Foreign assets (in non-convertible currency)	9929	1497	1182	1080	1139	1500	1207	678	598	1461	1497
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733	-1287	-831	-1285	-649	-622	-626	-1106
Investments in equity	3007	2283	2332	2186	2137	2137	2137	2162	2183	2200	2283
Interbank claims	56576	48009	63829	55092	57658	46524	46742	42999	44772	54675	48009
Other assets	192599	122623	125001	128356	129174	131966	136812	140051	144317	147724	122623
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653	-45793	-46140	-42315	-43615	-54979	-46741
Bonds issued (-)	-5535	-684	-690	-697	-696	-716	-734	-717	-721	-721	-684
Capital accounts (-)	-357917	-358397	-356841	-362524	-363209	-369350	-373414	-376109	-379751	-384741	-358397
Other liabilities (-)	-173493	-110820	-117386	-115092	-121295	-121450	-126120	-117655	-121605	-118177	-110820
DEPOSITS	**770226**	**769731**	**786467**	**803112**	**810688**	**832146**	**854485**	**852644**	**877301**	**905392**	**769731**
Dram deposits	299780	290118	300570	316553	315551	313870	310848	314551	315309	329235	290118
Demand deposits	160916	148769	148631	150142	148099	145090	142485	146016	143143	155107	148769
Term deposits	138864	141349	151939	166411	167452	168779	168364	168535	172166	174128	141349
FX deposits	470446	479613	485897	486559	495138	518277	543637	538093	561992	576157	479613
Demand deposits	124202	118744	126052	122477	130133	131119	138361	128706	133970	137916	118744
Term deposits	346244	360870	359845	364082	365005	387157	405276	409388	428022	438241	360870

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

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2011	2012								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-38749**	**-39477**	**-40110**	**-41062**	**-41661**	**-44275**	**-48410**	**-45747**	**-44936**	**-45647**
Foreign assets in convertible currency	489	381	544	579	821	793	1097	821	850	969
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059	-36303	-35543	-34488	-35095
Foreign liabilities in drams (-)	-10487	-10253	-10149	-11429	-11518	-11008	-13203	-11025	-11298	-11521
NDA	**56352**	**55908**	**57025**	**58824**	**59842**	**63184**	**66874**	**63588**	**63458**	**63342**
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591	-7166	-7013	-6496	-6815
Claims on Government	1706	1498	1668	1707	1660	1693	2089	2303	2872	2553
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283	-9256	-9316	-9368	-9368
Net claims on deposit corporations [2]	28649	30313	28046	26463	24705	24397	26275	28201	27027	28331
Claims on deposit corporations	34389	38484	36997	36320	34897	39166	41446	44015	43322	44781
Liabilities to deposit corporations (-)	-5740	-8171	-8950	-9857	-10192	-14769	-15172	-15814	-16295	-16449
Economy	81659	80715	86503	90163	93410	97648	101840	102709	103790	103868
Enterprises	22298	22427	23120	23646	24946	26198	28630	29551	29731	29707
in drams	8558	8563	9197	9324	9979	10153	10496	10863	10785	10704
in FX	13730	13853	13913	14311	14957	16035	18124	18678	18936	18994
Securities	10	10	10	10	10	10	10	10	10	10
Households	58985	56680	61885	64825	66866	69718	71636	71530	72164	72317
in drams	42775	42291	45792	47996	49437	50198	50584	50311	50436	50496
in FX	16210	14389	16093	16829	17429	19520	21053	21219	21728	21822
Non-profit organizations	102	1396	1400	1404	1407	1445	1481	1535	1544	1536
in drams	93	103	98	95	93	91	90	122	121	119
in FX	10	1294	1302	1309	1314	1354	1392	1413	1424	1417
Other financial institutions	273	212	98	288	192	286	93	93	350	307
in drams	269	208	95	285	189	80	90	90	143	182
in FX	3	3	3	3	3	207	3	3	207	125
Other assets net	-48097	-48339	-50588	-50811	-50778	-51270	-54075	-60310	-60863	-62042
Foreign assets in drams	71	45	61	45	47	44	45	45	45	49
Foreign assets (in non-convertible currency)	0	0	0	0	0	1	0	0	2	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657	2858	3002	3168	3178
Other assets	5973	4847	4930	5043	4990	5314	5499	5535	5559	5637
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657	-2858	-3002	-3168	-3178
Bonds issued (-)	-964	-971	-978	-986	-994	0	-962	-969	-976	-1461
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799	-52419	-58795	-59577	-60078
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508	-7916	-7805	-7595	-7868
BORROWINGS	**17603**	**16431**	**16915**	**17762**	**18180**	**18909**	**18464**	**17841**	**18522**	**17695**
Borrowings in drams	13125	10549	11448	12127	12526	12622	11322	11136	11308	11241
Demand borrowings	4	406	408	408	410	417	411	410	408	414
Term borrowings	13121	10143	11040	11719	12116	12205	10912	10726	10900	10827
Borrowings in FX	4478	5882	5468	5635	5654	6287	7141	6705	7214	6455
Demand borrowings	75	75	46	46	46	48	44	43	34	34
Term borrowings	4403	5806	5422	5589	5608	6239	7097	6662	7180	6420

[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.

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2011	2012								
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S
(balance as of the end of period)										
NET FOREIGN ASSETS [2]	***-1330***	***-44693***	***-44487***	***-85677***	***-127462***	***-140484***	***-166157***	***-161362***	***-151177***	***-154259***
NET DOMESTIC ASSETS	***1128309***	***1141935***	***1158133***	***1220039***	***1287243***	***1315390***	***1361685***	***1376076***	***1392387***	***1421548***
Government	-7643	-35406	-41652	-20972	-14361	-36994	-40619	-31803	-30427	-26862
Economy	1327097	1343176	1385535	1426248	1468810	1520664	1573323	1565564	1585030	1604014
Enterprises and organizations	749857	782717	809915	831919	856532	887501	925353	916793	931701	946677
o/w: accrued interests	9228	9664	10536	11192	12159	13194	13615	13813	14105	14187
Households	544074	516717	533055	550823	567606	587809	602018	602912	608165	610996
o/w: accrued interests	6314	6638	6839	7501	7720	8095	8265	8416	8274	8325
Non-profit organizations	13966	21984	20689	20475	21200	21889	22911	22915	21824	22158
o/w: accrued interest	25	99	91	90	104	120	113	112	111	108
Other financial institutions	19200	21758	21875	23031	23472	23464	23042	22944	23340	24183
o/w: accrued interests	71	49	35	52	69	57	60	60	50	62
Other assets net	-191146	-165836	-185749	-185238	-167206	-168280	-171019	-157685	-162216	-155605
DRAM BROAD MONEY [3]	***659437***	***619563***	***631466***	***649855***	***666087***	***660201***	***654819***	***675926***	***676997***	***689105***
BROAD MONEY [4]	***1126978***	***1097241***	***1113647***	***1134362***	***1159781***	***1174906***	***1195528***	***1214714***	***1241210***	***1267289***
Currency in circulation	349407	318965	319511	321270	337153	335804	338897	352815	354960	355441
Demand deposits in drams [5]	164385	154751	154705	156682	154533	150316	143646	153093	149588	160338
o/w: accrued interests	105	107	153	110	132	195	124	117	178	133
Time deposits in drams	145644	145846	157250	171903	174401	174081	172276	170018	172448	173326
o/w: accrued interest	2987	3042	3171	3334	3672	3813	4016	4010	4098	4119
FX deposits	467542	477679	482181	484507	493694	514705	540709	538788	564213	578184
Demand [5]	122909	116335	122378	121309	129491	130273	136937	130666	135597	139773
o/w: accrued interest	41	28	49	33	99	71	36	35	62	39
Term	344632	361344	359802	363199	364203	384432	403773	408121	428616	438411
o/w: accrued interest	5019	5257	4710	4681	4777	5074	5410	5467	5863	6200
(changes against previous period)										
NET FOREIGN ASSETS	***-***	***-43363***	***207***	***-41190***	***-41785***	***-13022***	***-25673***	***4795***	***10185***	***-3082***
NET DOMESTIC ASSETS	***-***	***13626***	***16199***	***61905***	***67204***	***28147***	***46295***	***14391***	***16310***	***29161***
Government	-	-27763	-6246	20680	6611	-22633	-3625	8816	1375	3566
Economy	-	16079	42359	40714	42561	51854	52659	-7758	19466	18984
Enterprises and organizations	-	32860	27198	22004	24613	30969	37851	-8560	14908	14976
o/w: accrued interests	-	436	872	656	967	1035	421	198	292	82
Households	-	-27356	16338	17768	16783	20203	14208	894	5253	2831
o/w: accrued interests	-	324	201	662	219	375	170	151	-141	50
Non-profit organizations	-	8018	-1295	-214	725	689	1022	4	-1091	334
o/w: accrued interest	-	74	-8	-1	14	17	-7	-1	-1	-3
Other financial institutions	-	2558	117	1156	440	-7	-423	-97	396	843
o/w: accrued interests	-	-22	-14	17	17	-12	3	0	-10	12
Other assets net	-	25310	-19914	511	18032	-1074	-2739	13333	-4531	6611
DRAM BROAD MONEY	***-***	***-39874***	***11904***	***18388***	***16233***	***-5886***	***-5382***	***21107***	***1070***	***12108***
BROAD MONEY	***-***	***-29737***	***16405***	***20715***	***25419***	***15125***	***20622***	***19186***	***26496***	***26079***
Currency in circulation	-	-30442	546	1759	15884	-1349	3093	13918	2145	481
Demand deposits in drams	-	-9634	-47	1977	-2149	-4217	-6670	9447	-3505	10750
o/w: accrued interests	-	2	46	-43	21	63	-71	-6	61	-45
Time deposits in drams	-	202	11404	14653	2497	-320	-1805	-2258	2430	878
o/w: accrued interest	-	55	129	162	339	140	203	-6	88	22
FX deposits	-	10137	4502	2327	9187	21011	26004	-1922	25426	13971
Demand [5]	-	-6574	6043	-1069	8183	782	6664	-6270	4930	4176
o/w: accrued interest	-	-13	20	-16	66	-28	-35	-2	27	-23
Term	-	16711	-1542	3396	1004	20229	19341	4349	20495	9795
o/w: accrued interest	-	238	-547	-29	96	297	337	57	396	337

(percentage changes against previous period)										
NET FOREIGN ASSETS	***-***	***-3259.4***	***0.5***	***-92.6***	***-48.8***	***-10.2***	***-18.3***	***2.9***	***6.3***	***-2.0***
NET DOMESTIC ASSETS	***-***	***1.2***	***1.4***	***5.3***	***5.5***	***2.2***	***3.5***	***1.1***	***1.2***	***2.1***
Government	-	-363.3	-17.6	49.6	31.5	-157.6	-9.8	21.7	4.3	11.7
Economy	-	1.2	3.2	2.9	3.0	3.5	3.5	-0.5	1.2	1.2
Enterprises and organizations	-	4.4	3.5	2.7	3.0	3.6	4.3	-0.9	1.6	1.6
Households	-	-5.0	3.2	3.3	3.0	3.6	2.4	0.1	0.9	0.5
Non-profit organizations	-	57.4	-5.9	-1.0	3.5	3.2	4.7	0.0	-4.8	1.5
Other financial institutions	-	13.3	0.5	5.3	1.9	0.0	-1.8	-0.4	1.7	3.6
Other assets net	-	13.2	-12.0	0.3	9.7	-0.6	-1.6	7.8	-2.9	4.1
DRAM BROAD MONEY	***-***	***-6.0***	***1.9***	***2.9***	***2.5***	***-0.9***	***-0.8***	***3.2***	***0.2***	***1.8***
BROAD MONEY	***-***	***-2.6***	***1.5***	***1.9***	***2.2***	***1.3***	***1.8***	***1.6***	***2.2***	***2.1***
Currency in circulation	-	-8.7	0.2	0.6	4.9	-0.4	0.9	4.1	0.6	0.1
Demand deposits	-	-5.9	0.0	1.3	-1.4	-2.7	-4.4	6.6	-2.3	7.2
Term deposits	-	0.1	7.8	9.3	1.5	-0.2	-1.0	-1.3	1.4	0.5
FX deposits	-	2.2	0.9	0.5	1.9	4.3	5.1	-0.4	4.7	2.5
Demand	-	-5.3	5.2	-0.9	6.7	0.6	5.1	-4.6	3.8	3.1
Term	-	4.8	-0.4	0.9	0.3	5.6	5.0	1.1	5.0	2.3

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2011	2012								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Net foreign assets of the CBA [2]	469526	413602	423777	408672	401680	417250	428994	421011	439312	431929
Gross foreign assets	760448	708754	723096	709425	701890	721140	740911	723914	746542	728768
Gross foreign liabilities (-)	-290922	-295153	-299319	-300753	-300210	-303890	-311917	-302904	-307230	-296840
Net foreign assets of commercial banks	-395123	-350761	-371430	-396760	-413505	-431876	-451558	-454317	-460256	-449867
Gross foreign assets	182387	208049	189332	161597	185275	202316	215167	210009	219010	248504
Gross foreign liabilities (-)	-577510	-558810	-560762	-558357	-598780	-634192	-666724	-664326	-679266	-698371
Net foreign assets of credit organizations	-38678	-39432	-40049	-41017	-41614	-44230	-48365	-45702	-44889	-45597
Gross foreign assets	560	426	605	624	868	837	1142	866	897	1018
Gross foreign liabilities (-)	-39238	-39858	-40654	-41641	-42482	-45067	-49506	-46568	-45786	-46615
Total	**35724**	**23409**	**12298**	**-29105**	**-53439**	**-58856**	**-70928**	**-79008**	**-65832**	**-63536**

[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. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4
August	42.9	62.6	59.6	76.7	59.4
September	42.4	61.8	58.0	76.2	59.4
October	42.6	62.0	57.7	76.2	59.8
November	43.1	62.1	57.1	76.4	60.2
December	41.8	60.6	53.2	76.1	60.6
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6
May	44.1	61.8	55.6	74.1	63.3
June	45.4	63.3	55.2	74.9	64.0
July	44.4	62.6	55.7	74.4	63.8
August	45.4	63.6	53.9	74.7	63.9
September	45.5	63.3	55.3	74.6	63.9

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	M	J	J	A	S
DEPOSITS										
Maturity up to 1 year										
Legal entities										
In drams	9.9	9.9	8.4	8.5	8.2	8.4	7.6	9.6	9.1	9.3
In US dollars	6.0	5.2	6.5	4.8	3.2	4.3	7.2	6.2	5.4	5.3
Natural persons										
In drams	10.6	10.4	10.6	8.7	10.3	10.5	10.7	10.6	10.7	10.3
In US dollars	6.2	5.7	5.1	5.8	5.6	5.8	6.4	5.6	6.1	6.0
Maturity over 1 year										
Legal entities										
In drams	9.8	8.8	9.8	11.0	10.7	9.8	10.3	10.9	9.2	9.5
In US dollars	7.6	8.0	6.1	6.6	6.3	5.8	11.1	8.5	7.8	5.4
Natural persons										
In drams	11.9	11.5	11.8	12.0	12.1	11.8	12.4	12.4	12.7	12.6
In US dollars	8.1	7.6	7.9	8.1	8.1	7.4	8.2	8.0	8.3	8.2
LOANS										
Maturity up to 1 year										
Legal entities										
In drams	12.7	13.2	12.4	12.5	12.5	12.3	12.3	12.4	12.5	12.1
In US dollars	11.7	10.2	10.2	10.3	10.6	9.4	9.4	9.8	10.1	10.0
Natural persons [1]										
In drams	21.6	21.8	21.7	21.4	21.5	21.5	21.4	21.3	21.5	21.5
In US dollars	18.3	17.5	16.4	17.7	17.5	17.5	17.9	17.0	16.4	17.3
Maturity over 1 year										
Legal entities										
In drams	14.8	15.6	15.2	15.1	13.7	13.6	13.6	14.9	14.7	14.5
In US dollars	11.6	10.5	11.7	11.2	11.5	10.8	11.2	11.4	11.1	11.1
Natural persons										
In drams	19.1	19.6	19.2	18.9	17.9	18.0	18.5	18.8	18.8	18.0
In US dollars	15.1	16.3	15.9	15.6	14.9	14.8	15.0	15.2	14.9	14.1
Mortgage loans										
In drams	12.7	12.9	12.2	12.3	12.6	12.6	12.2	12.4	12.9	12.7
In US dollars	13.0	12.4	12.4	12.7	12.3	11.9	12.6	12.5	12.5	12.6
Consumer loans of natural persons										
In drams	20.6	21.1	21.0	20.7	20.2	20.2	20.5	20.6	20.7	20.3
In US dollars	16.6	18.0	17.4	17.6	16.9	16.7	17.3	16.9	16.1	15.8
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	9.0	9.0	9.1	9.4	9.4
Yield on Government Treasury notes [2]	-	14.0	14.0	-	13.9	14.4	-	14.5	14.6	-
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1	-	15.5	16.1	-	15.5	16.3

[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
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-	8.00	6.00	10.00

[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	-
May	31000.0	10000.0	128200.0	53329.8	1000.0	-
June	72000.0	-	165800.0	105710.8	-	-
July	143387.6	30000.0	93400.0	22729.8	-	-
August	160195.1	30000.0	37550.0	7388.4	2000.0	-
September	186339.0	-	27250.0	2406.8	750.0	-

[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				
September	-	-	-	-

[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
May	***31999.94***	***10.36***	***50825.28***	***10.30***	***15598.86***	***10.31***	***3402.70***	***9.74***	***101826.78***	***10.30***	***38509.86***	***9.76***
Max interest rate		12.00		13.50		13.50		14.00		14.00		10.75
Min interest rate		9.00		7.00		9.50		6.50		6.50		8.50
Standard deviation		0.59		0.73		0.94		1.90		0.79		0.42
June	***29228.56***	***10.56***	***47720.23***	***10.51***	***9775.32***	***10.70***	***3513.40***	***9.91***	***90237.51***	***10.52***	***32095.00***	***10.24***
Max interest rate		12.00		13.50		12.00		12.00		***13.50***		***10.75***
Min interest rate		9.50		9.50		10.00		7.50		***7.50***		***9.50***
Standard deviation		0.43		0.61		0.49		1.62		***0.62***		***0.40***
July	***27731.32***	***10.81***	***38404.60***	***10.85***	***12273.76***	***10.69***	***2399.69***	***9.87***	***80809.36***	***10.78***	***20545.50***	***10.42***
Max interest rate		12.50		12.50		12.50		12.50		12.50		11.50
Min interest rate		8.00		9.50		7.50		7.50		7.50		8.00
Standard deviation		0.55		0.58		0.80		1.70		0.71		0.60
August	***25574.67***	***10.20***	***34480.14***	***10.41***	***16172.52***	***10.29***	***3803.39***	***9.75***	***80030.72***	***10.28***	***26051.94***	***10.41***
Max interest rate		12.00		12.50		12.50		12.00		12.50		12.50
Min interest rate		7.50		9.75		9.50		9.00		7.50		8.00
Standard deviation		0.61		0.56		0.62		0.80		0.71		0.87
September	***26815.82***	***9.96***	***33122.92***	***10.27***	***11450.72***	***10.17***	***3115.29***	***9.33***	***74504.75***	***10.10***	***23880.07***	***9.92***
Max interest rate		11.50		11.75		11.75		10.00		11.75		11.75
Min interest rate		8.25		8.50		9.25		8.00		8.00		8.00
Standard deviation		0.50		0.46		0.71		0.90		0.71		1.08
Total	***255540.65***	***10.42***	***357068.00***	***10.48***	***120853.43***	***10.35***	***42419.41***	***9.85***	***775881.49***	***10.41***	***214779.00***	***9.96***
Max interest rate		12.50		13.50		13.50		14.00		14.00		12.50
Min interest rate		7.00		7.00		7.50		6.50		6.50		7.00
Standard deviation		0.68		0.68		0.63		1.19		0.57		0.77

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (SEPTEMBER 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	350511	9.5	13.1	19.0	2.3	5399352	9.0	11.5	24.0	4.0	11239097	9.0	10.6	18.0	2.9
in USD	794	10.8	11.2	16.0	2.6	8430	5.1	8.9	18.5	4.9	2194	5.3	9.7	16.0	3.4
in EUR	0	0	0	0	0	78	11.0	11.4	18.0	3.2	140	8.0	10.0	12.0	2.3
Natural persons															
in AMD	87562	7.5	19.6	24.6	5.3	1620649	11.0	21.8	23.9	3.3	853984	6.4	21.1	23.9	4.4
in USD	43	13.0	16.9	20.0	6.7	1483	12.0	18.7	22.2	5.3	719	13.8	17.6	24.0	4.6
in EUR	43	16.0	17.8	18.1	1.0	47	17.0	18.0	18.7	0.6	141	10.0	18.8	21.0	3.3
Deposits from															
Legal entities															
in AMD	1000960	2.5	7.8	9.0	2.3	1520895	5.0	8.7	11.0	1.7	2372918	5.0	9.7	12.5	2.0
in USD	7782	1.0	2.9	5.0	1.5	10775	1.0	6.4	8.0	2.2	6056	1.3	3.0	9.1	2.4
in EUR	0	0	0	0	0	30	1.0	1.0	1.0	0.0	550	1.7	3.5	4.0	0.9
Natural persons															
in AMD	28093	1.0	4.4	12.0	4.2	672288	4.5	6.4	12.0	2.1	1247175	4.0	7.7	12.0	2.0
in USD	113	0.3	6.5	9.5	3.5	7906	0.5	2.8	9.0	2.3	10329	1.0	3.0	9.5	2.2
in EUR	11	0.1	2.9	7.0	3.3	639	0.1	0.7	7.0	1.7	782	0.1	2.2	7.0	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	4190218	8.4	12.3	18.1	2.3	3749314	11.0	12.6	23.7	2.6	6437133	8.1	14.6	22.6	2.5
in USD	10886	6.5	10.5	19.0	3.6	28330	6.5	10.3	15.0	1.9	27870	8.0	9.9	19.0	2.6
in EUR	872	9.5	13.2	20.0	4.8	1458	8.9	12.1	20.0	3.6	584	9.0	11.1	19.0	3.4
Natural persons															
in AMD	3813730	13.0	22.5	24.0	2.6	10797689	8.0	22.1	24.0	2.9	9459120	12.0	20.4	24.0	2.3
in USD	1875	6.8	16.6	24.0	3.5	4850	10.6	17.6	24.0	3.1	3622	9.4	16.7	24.0	3.0
in EUR	51	14.0	16.6	21.0	6.8	129	8.0	18.2	22.2	3.2	2392	6.0	14.3	22.0	4.4
Deposits from															
Legal entities															
in AMD	1115091	3.0	9.1	10.9	2.4	2916179	6.0	8.7	12.5	1.5	1856204	8.0	11.1	13.0	1.5
in USD	450	3.0	3.0	3.1	0.0	17291	4.0	4.5	8.9	1.6	48102	4.0	6.1	12.0	1.9
in EUR	1200	5.0	5.0	5.0	0.0	303	2.0	4.1	4.5	1.3	21	4.0	5.2	5.3	0.9
Natural persons															
in AMD	400884	5.0	9.3	13.0	1.8	2478181	6.0	10.8	13.0	1.9	4465542	8.2	11.6	13.0	1.2
in USD	2227	1.0	5.8	9.5	2.4	13169	1.5	6.1	9.2	2.1	35802	3.0	7.5	9.6	1.4
in EUR	56	0.5	4.3	7.0	2.4	1449	0.3	3.4	7.0	1.9	2105	0.3	5.9	7.0	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	5703332	11.1	14.9	20.3	2.0	1132387	12.0	12.3	20.1	3.1
in USD	58783	9.3	11.2	18.0	1.6	20123	9.0	10.8	18.9	2.1
in EUR	3997	8.0	9.8	24.0	4.7	291	11.0	11.3	17.9	3.3
Natural persons										
in AMD	17073469	11.7	18.4	23.3	3.5	3403073	5.0	16.3	19.8	3.0
in USD	21929	9.1	14.3	21.3	2.3	7137	7.0	13.5	17.0	1.8
in EUR	975	10.1	18.4	23.1	2.7	198	16.4	17.2	19.0	0.7
Deposits from										
Legal entities										
in AMD	1603414	8.0	10.1	14.0	1.9	635504	5.5	7.9	8.8	1.7
in USD	9404	5.0	5.9	12.0	2.0	5000	4.4	4.4	4.4	0.0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	5691671	9.1	12.6	14.3	1.2	20296	7.0	10.2	14.3	2.0
in USD	46960	3.7	8.2	10.0	1.5	1324	5.0	6.5	9.5	1.3
In EUR	5504	0.3	5.5	10.0	1.7	0	0	0	0	0

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.9	18.0	14.0	18.9	20.9	17.7	13.4	18.8	-	21.5	16.4	19.9
Aragatsotn	21.4	18.5	12.6	18.4	21.0	17.9	12.6	17.7	22.0	19.1	12.0	19.4
Ararat	21.6	18.3	12.5	17.9	22.3	18.1	14.3	18.4	21.1	19.0	11.5	17.3
Armavir	20.8	18.1	12.8	19.1	21.2	17.2	12.4	17.7	20.7	19.1	16.0	20.0
Lori	21.4	19.7	13.4	19.7	21.4	19.0	13.4	19.3	20.0	20.5	-	20.5
Syunik	19.8	19.9	13.6	18.8	19.8	20.2	14.2	18.9	17.2	19.6	12.0	18.6
Tavush	20.9	17.5	11.4	17.8	20.9	16.7	11.4	17.2	-	20.0	-	20.0
Vayots Dzor	18.5	17.4	13.9	16.7	18.8	16.6	13.9	16.2	13.0	19.7	-	19.4
Kotayk	21.4	17.3	12.5	17.1	21.2	16.8	12.7	16.8	23.3	20.3	11.4	18.7
Shirak	14.6	17.3	12.5	14.7	13.5	16.9	12.5	14.2	22.8	20.2	11.0	18.4
Yerevan	21.2	20.1	12.7	19.7	21.2	20.3	12.7	19.7	20.9	19.2	-	19.4
Total	**16.4**	**17.9**	**12.6**	**16.0**	**15.1**	**17.4**	**12.6**	**15.3**	**21.7**	**19.7**	**11.3**	**19.0**

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	15.0	14.4	10.5	10.9	15.0	14.4	10.5	10.9	-	-	-	-
Aragatsotn	15.1	17.6	15.8	16.7	15.1	17.1	15.8	16.3	-	19.7	-	19.7
Ararat	18.5	12.6	14.2	14.6	18.5	12.1	13.3	14.5	-	16.2	19.0	16.6
Armavir	15.2	15.8	14.0	15.3	15.2	15.5	12.7	14.9	-	18.0	18.5	18.2
Lori	15.5	13.7	12.5	13.8	15.5	13.6	12.5	13.7	-	19.2	-	19.2
Syunik	15.3	14.4	12.8	13.6	15.3	14.1	12.7	13.5	-	17.2	14.0	15.7
Tavush	14.1	16.8	13.3	14.3	13.9	16.7	13.3	14.0	22.0	17.0	-	18.4
Vayots Dzor	12.7	19.0	11.6	12.1	12.7	19.0	13.2	13.0	-	-	11.0	11.0
Kotayk	10.7	12.4	14.9	11.5	10.7	12.2	13.5	11.3	-	18.4	18.8	18.7
Shirak	9.1	11.2	8.6	9.8	9.1	10.8	8.4	9.6	16.0	18.4	17.0	18.0
Yerevan	15.7	13.3	13.4	13.8	15.7	13.3	13.4	13.8	-	13.7	-	13.7
Total	**10.2**	**11.2**	**9.1**	**10.4**	**10.2**	**10.9**	**8.9**	**10.2**	**16.9**	**18.0**	**16.3**	**17.5**

[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
	June	500.0	920.0	500.0	8.46	8.46	8.46
	July	500.0	660.0	500.0	8.95	8.95	8.95
	August	500.0	720.0	500.0	9.03	9.03	9.03
	September	500.0	1,760.4	500.0	8.65	8.65	8.65

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
	May	500.0	1514.2	500.0	8.31	8.31	8.31
	June	500.0	950.0	500.0	8.45	8.45	8.45
	July	1500.0	1800.0	1500.0	9.08	9.08	9.08
	September	1500.0	1677.8	1500.0	9.18	9.18	9.18

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
	May	1500.0	1550.0	1500.0	8.88	8.88	8.88
	June	1500.0	2000.0	1500.0	9.00	9.00	9.00
	August	1500.0	2300.0	1500.0	9.31	9.31	9.31
	September	1500.0	1765.0	1500.0	9.52	9.52	9.52

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
	May	1500.0	2850.0	1500.0	9.25	9.25	9.25
	June	1500.0	1750.0	1500.0	9.28	9.28	9.28
	July	1500.0	1890.0	390.0	9.34	9.34	9.34
	August	1500.0	1839.3	1500.0	9.65	9.65	9.65
	September	1500.0	1630.5	1500.0	9.84	9.84	9.84

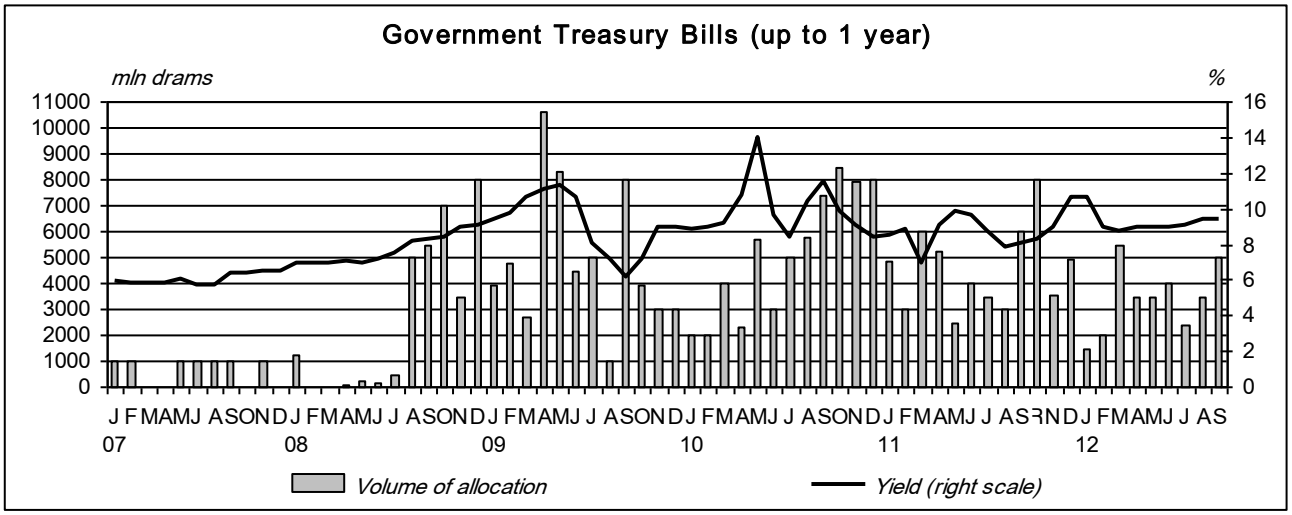
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

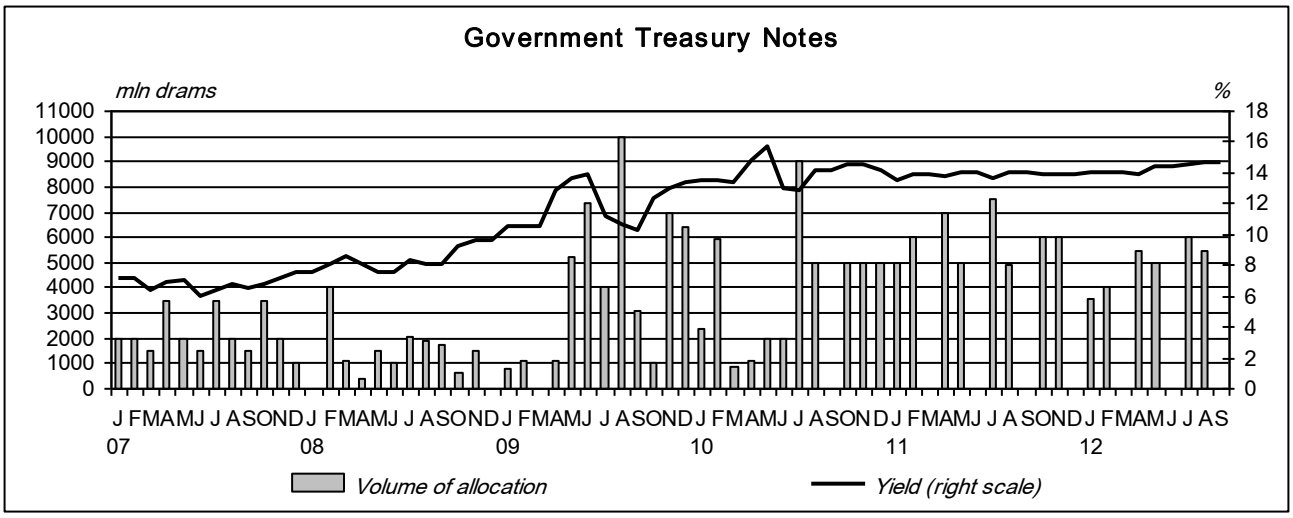
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	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
	May	5000.0	7400.0	5000.0	14.38	13.83	14.93
	July	6000.0	10632.9	6000.0	14.55	13.94	15.16
	August	5500.0	8721.0	5500.0	14.57	14.02	15.23
	September	-	-	-	-	-	-

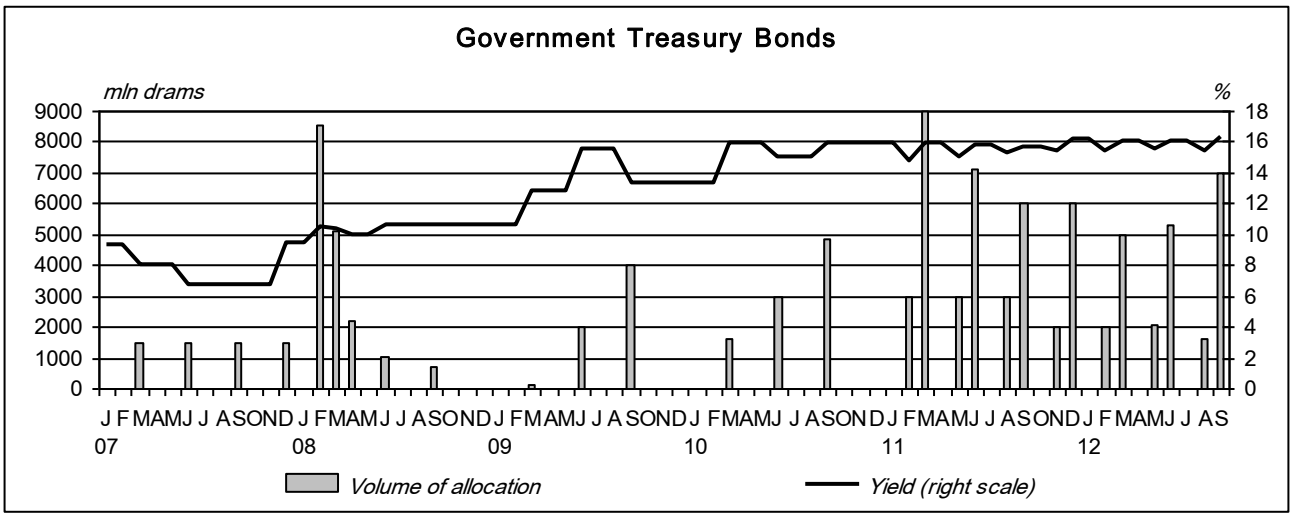
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
	May	3000.0	4320.7	2083.5	15.48	15.48	15.48
	June	6000.0	6127.0	5317.0	16.09	15.73	16.37
	August	2500.0	2802.5	1607.5	15.46	15.46	15.46
	September	7000.0	7827.0	7000.0	16.26	15.98	16.46

[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 MAMJ ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASRNDJ FMAMJ J AS
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
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 MAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
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
May	***208.50***	***8.31***	***750.00***	***8.97***	***4404.94***	***11.93***	***6465.03***	***13.17***	***1517.00***	***15.50***	***2296.00***	***10.00***	***15641.46***	***12.32***
Max interest rate		8.40		9.35		13.33		15.49		15.54		10.00		15.54
Min interest rate		8.00		8.59		10.00		10.00		15.05		10.00		8.00
Standard deviation		0.17		0.33		1.16		1.66		0.22		0.00		2.32
June	***310.00***	***8.36***	***400.00***	***8.98***	***3784.34***	***10.83***	***242.54***	***13.77***	***3136.09***	***16.01***	***2158.00***	***10.00***	***10030.97***	***12.19***
Max interest rate		9.00		9.25		13.39		15.81		16.50		10.00		**16.50**
Min interest rate		8.00		8.87		10.00		12.20		15.00		10.00		**8.00**
Standard deviation		0.47		0.14		1.03		1.14		0.39		0.00		**2.75**
July	***158.50***	***8.42***	***440.00***	***9.47***	***3012.73***	***10.90***	***3892.38***	***14.36***	***8152.09***	***15.18***	***1139.00***	***10.00***	***16794.70***	***13.66***
Max interest rate		8.45		10.50		12.67		16.00		16.41		10.00		16.41
Min interest rate		8.00		9.30		7.06		7.00		10.00		10.00		7.00
Standard deviation		0.31		0.57		1.11		1.55		1.53		0.00		1.91
August	***224.33***	***8.86***	***7.03***	***9.41***	***415.10***	***11.86***	***7598.14***	***13.02***	***1038.25***	***16.00***	***2614.10***	***10.00***	***11896.94***	***12.50***
Max interest rate		9.89		9.65		13.72		15.55		16.05		15.00		16.05
Min interest rate		8.50		9.31		11.50		7.89		15.00		10.00		7.89
Standard deviation		0.27		0.11		0.74		1.75		0.45		2.11		1.91
September	***788.88***	***9.58***	***1688.38***	***9.93***	***1321.43***	***11.50***	***2231.61***	***12.42***	***9985.10***	***16.10***	***2825.27***	***10.32***	***18840.67***	***13.65***
Max interest rate		10.00		10.00		13.92		15.28		16.53		15.00		16.53
Min interest rate		8.00		9.20		10.53		7.89		9.37		10.00		7.89
Standard deviation		0.70		0.22		1.00		2.64		1.67		1.14		1.91
Total	***3013.61***	***9.10***	***3013.61***	***9.10***	***18324.51***	***11.36***	***40299.25***	***12.89***	***28887.24***	***15.52***	***23950.10***	***10.25***	***117488.30***	***12.56***
Max interest rate		11.04		10.50		13.72		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.59		7.06		7.00		10.00		10.00		7.00
Standard deviation		0.68		0.80		1.25		2.48		1.48		0.98		2.89

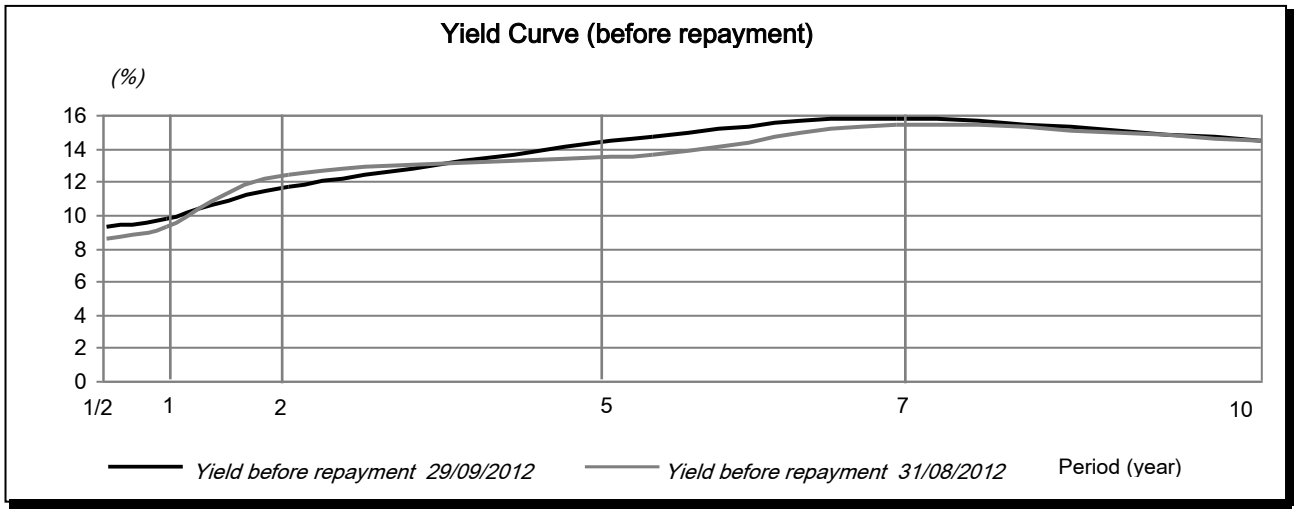
[1] *Excluding the CBA operations.*

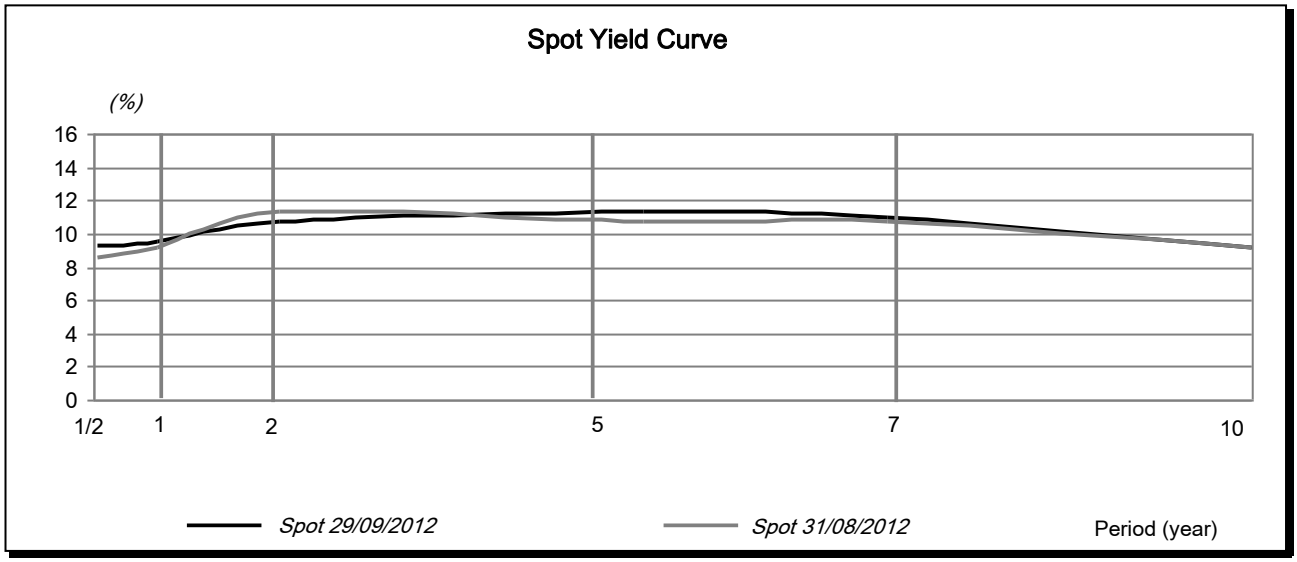
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

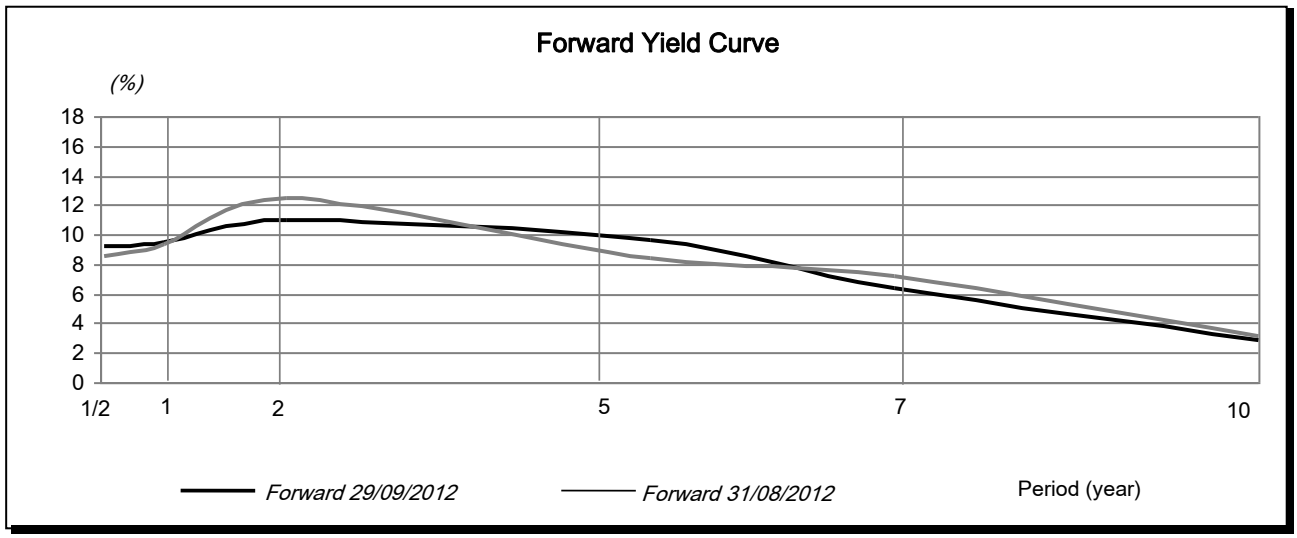
mln drams

Investors	2011	2012								
	D	J	F	M	A	M	J	J	A	S
Residents[2], o/w:	209690	208457	208522	212904	215993	222551	211165	215657	221056	223983
RA banks	121965	135307	159432	159555	142544	163657	125869	147551	157639	135161
Non-bank agents and dealers	899	1198	1485	1415	1454	1431	1367	1437	1280	1511
Non-bank investors	22040	23395	23835	23000	22999	23702	22904	22695	22563	23433
The CBA	64785	48557	23769	28935	48997	33762	61025	43974	39574	63879
Non-residents	347	347	277	267	187	201	201	204	204	215
Total	**210036**	**208803**	**208799**	**213171**	**216180**	**222752**	**211366**	**215861**	**221260**	**224198**

[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 29/09/2012
Yield before repayment 31/08/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 29/09/2012
Spot 31/08/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 29/09/2012
Forward 31/08/2012
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
May	-	-	51810	402.04
June	-	-	27130	414.69
July	11800	410.03	-	-
August	7150	409.90	-	-
September	16950	407.53	-	-

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**
May	10.20	397.25	79.41	400.76	332.28	396.90	**421.89**	**397.64**
June	5.90	416.29	79.94	415.25	324.13	413.38	**409.97**	**413.79**
July	11.40	413.69	40.35	412.62	367.90	412.59	**419.65**	**412.62**
August	11.00	411.04	43.15	411.12	338.43	410.03	392.58	**410.18**
September	12.27	409.12	44.55	407.81	362.05	408.17	**418.87**	**408.16**
Total	72.82	402.80	502.72	400.72	2907.46	400.34	**3483.01**	**400.44**
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**
May	-	-	-	-	162.72	508.30	**162.72**	**508.30**
June	-	-	-	-	26.64	516.82	**26.64**	**516.82**
July	-	-	-	-	30.35	507.77	**30.35**	**507.77**
August	0.10	501.20	-	-	35.57	507.00	**35.67**	**506.98**
September	-	-	-	-	36.59	522.19	**36.59**	**522.19**
Total	0.15	505.12	-	-	385.20	510.37	**385.35**	**510.37**

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**
May	10.20	397.25	27.60	398.36	402.71	398.49	**440.51**	**398.46**
June	5.70	416.33	52.81	415.54	385.31	414.51	**443.81**	**414.66**
July	11.40	413.69	52.15	412.03	412.04	413.92	**475.59**	**413.71**
August	11.00	411.04	50.30	410.94	422.12	411.24	**483.42**	**411.21**
September	13.26	408.92	61.50	403.51	422.92	394.16	**497.67**	**395.71**
Total	73.71	402.80	407.45	401.09	3447.56	399.60	**3928.72**	**400.41**
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**
May	-	-	-	-	197.74	509.53	**197.74**	**509.53**
June	-	-	-	-	51.21	521.42	**51.21**	**521.42**
July	-	-	-	-	54.16	508.47	**54.16**	**508.47**
August	0.10	501.20	-	-	44.11	510.60	**44.21**	**510.58**
September	-	-	-	-	51.53	525.28	**51.53**	**525.28**
Total	0.15	505.12	-	-	566.44	512.90	**566.59**	**512.90**

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
May	555	400.76	79410	78800
June	571	415.25	79935	79725
July	374	412.03	52150	52150
August	352	410.94	50200	49920
September	427	407.73	61495	60492
Total	3826	401.13	543820	541002
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

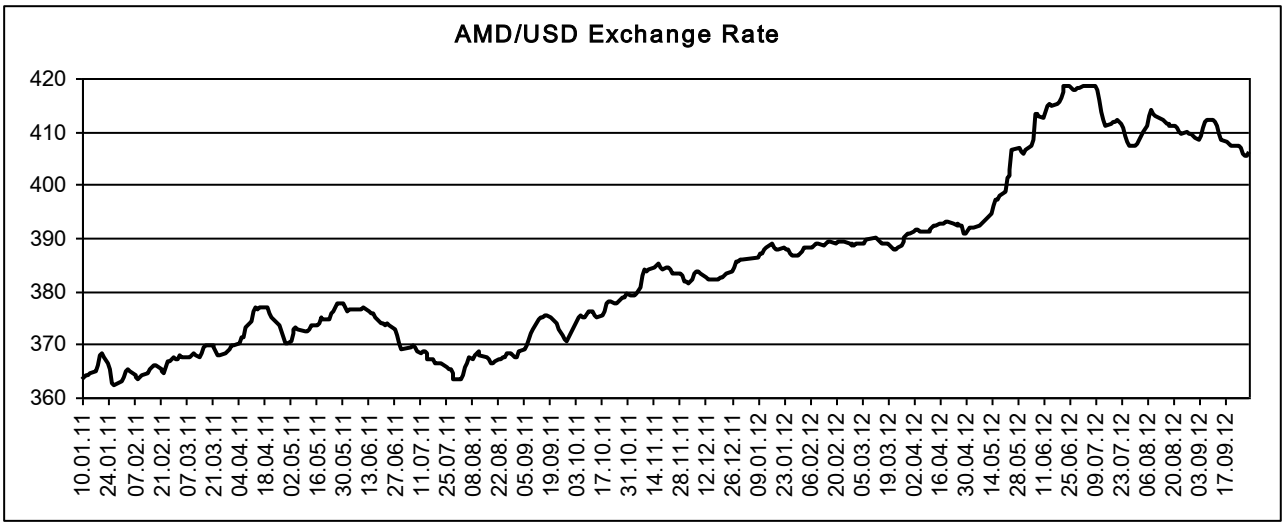
Date	2011	2012								
	D	J	F	M	A	M	J	J	A	S
1	381.86	-	386.85	388.57	-	-	406.36	-	408.36	-
2	381.22	-	387.31	388.93	390.95	392.06	-	418.34	409.03	-
3	-	-	388.20	-	391.47	391.87	-	418.44	409.79	408.55
4	-	-	-	-	391.32	391.86	407.09	418.66	-	409.19
5	382.21	-	-	388.72	391.17	-	408.34	-	-	410.50
6	383.24	-	388.26	388.87	391.14	-	413.26	-	411.02	411.82
7	383.62	-	388.11	389.79	-	392.13	413.24	-	413.00	412.02
8	383.54	-	388.37	-	-	392.47	412.75	-	413.94	-
9	383.12	386.15	388.71	-	-	-	-	418.64	413.31	-
10	-	387.07	388.69	-	391.27	393.07	-	417.71	412.97	412.10
11	-	387.04	-	-	391.48	393.41	412.52	415.84	-	411.69
12	382.67	387.61	-	389.82	391.77	-	413.61	413.50	-	410.83
13	382.27	388.16	388.34	389.67	392.16	-	414.60	411.96	-	409.62
14	382.25	-	388.62	389.68	392.19	394.45	415.12	411.16	412.04	408.22
15	382.29	-	388.89	389.36	-	395.85	414.62	-	411.59	-
16	382.23	389.00	389.13	388.89	392.55	396.99	-	-	411.25	-
17	-	388.82	389.26	-	392.47	396.98	-	411.48	411.38	-
18	-	388.25	-	-	392.76	397.89	414.96	411.66	411.13	408.05
19	381.95	387.67	-	388.75	393.00	-	415.48	411.89	-	407.47
20	382.36	387.59	388.99	388.39	392.84	-	416.27	412.12	410.97	407.09
21	382.43	-	389.17	388.12	-	398.79	417.22	411.94	410.96	-
22	382.76	-	389.26	387.93	-	401.07	418.54	-	410.52	-
23	383.29	387.96	389.34	387.93	392.56	401.59	-	411.25	409.81	-
24	-	387.69	389.32	388.24	-	402.67	-	410.50	409.40	407.18
25	-	387.74	-	-	392.42	406.68	418.63	409.26	-	406.73
26	383.58	387.03	-	388.64	392.49	-	418.02	408.06	-	405.87
27	384.50	386.63	388.93	389.22	392.29	-	417.61	407.27	409.70	405.39
28	385.68	-	388.67	389.82	392.16	-	417.64	-	409.68	405.50
29	385.51	-	388.75	390.30	-	406.75	418.01	-	409.58	406.25
30	385.77	386.77	-	390.64	-	406.13	418.01	407.35	409.12	-
31	385.77	386.81	-	390.64	-	405.74	-	407.60	408.59	-
End of period	**385.77**	**386.81**	**388.75**	**390.64**	**392.16**	**405.74**	**418.01**	**407.60**	**408.59**	**406.25**
Period average	**383.22**	**387.53**	**388.63**	**389.13**	**392.02**	**397.92**	**414.63**	**412.60**	**410.75**	**408.64**

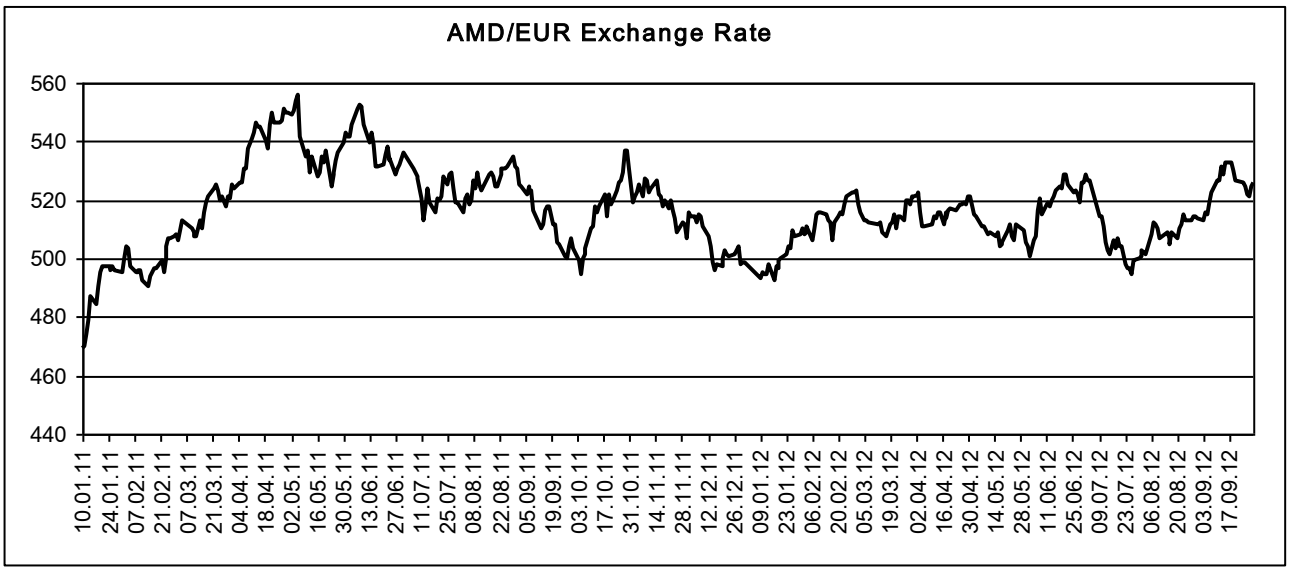
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

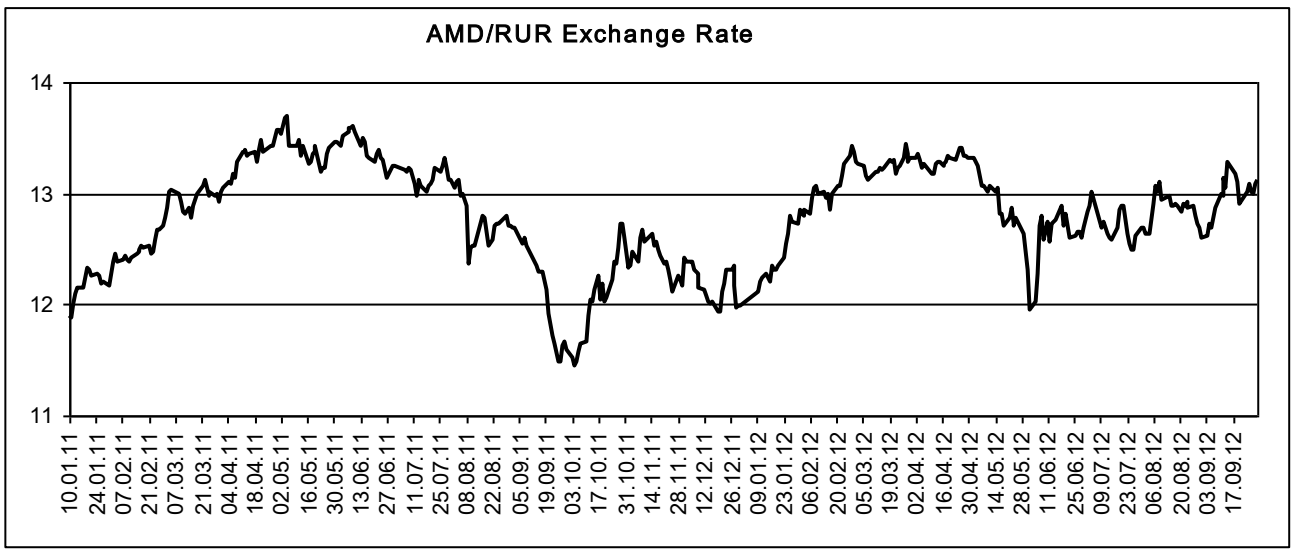
Date	2011	2012								
	D	J	F	M	A	M	J	J	A	S
1	515.55	-	508.48	518.27	-	-	500.72	-	502.69	-
2	514.00	-	509.00	515.41	522.15	515.28	-	528.32	502.25	-
3	-	-	511.07	-	522.34	514.72	-	526.77	501.58	513.26
4	-	-	-	-	515.49	514.63	506.05	526.72	-	515.87
5	514.30	-	-	512.68	510.83	-	507.65	-	-	515.05
6	512.39	-	506.37	512.65	510.99	-	516.20	-	508.14	519.35
7	514.86	-	510.44	512.18	-	510.87	520.15	-	512.12	522.40
8	514.06	-	514.86	-	-	510.96	515.03	-	511.51	-
9	511.24	493.27	515.90	-	-	-	-	514.42	509.94	-
10	-	495.18	515.44	-	511.31	508.28	-	514.58	506.92	526.58
11	-	494.83	-	-	514.56	509.19	518.79	510.57	-	526.80
12	507.38	494.24	-	511.56	513.92	-	517.47	505.17	-	531.04
13	503.83	498.24	514.78	512.18	515.93	-	520.07	502.63	-	528.61
14	498.76	-	512.67	508.77	515.97	507.62	521.22	501.65	509.16	533.05
15	495.91	-	512.25	508.35	-	508.71	523.33	-	506.58	-
16	498.16	492.47	506.02	507.77	511.69	504.26	-	-	504.60	-
17	-	497.11	512.15	-	515.82	504.68	-	505.83	508.79	-
18	-	496.57	-	-	513.89	505.24	524.80	503.62	508.49	532.79
19	497.60	499.47	-	511.71	516.68	-	524.13	506.79	-	530.08
20	500.24	499.68	514.21	512.40	517.29	-	528.62	504.11	506.85	526.82
21	502.86	-	515.77	514.84	-	509.45	528.78	503.89	510.00	-
22	501.22	-	515.03	510.44	-	511.93	525.44	-	511.71	-
23	500.92	501.44	518.64	514.24	516.22	507.49	-	497.94	514.72	-
24	-	504.31	521.38	514.65	-	506.04	-	496.66	513.14	525.67
25	-	503.29	-	-	518.47	511.60	522.66	496.64	-	524.52
26	501.07	509.68	-	513.16	518.75	-	522.86	494.69	-	522.11
27	502.70	507.41	522.18	520.04	518.76	-	521.76	499.60	512.82	520.97
28	504.05	-	522.37	520.06	518.59	-	518.83	-	514.07	524.76
29	497.96	-	523.34	518.32	-	509.78	525.61	-	514.31	525.73
30	498.72	507.91	-	521.39	-	505.47	525.61	499.78	513.49	-
31	498.72	510.43	-	521.39	-	504.01	-	500.98	513.43	-
End of period	**498.72**	**510.43**	**523.34**	**521.39**	**518.59**	**504.01**	**525.61**	**500.98**	**513.43**	**525.73**
Period average	**504.63**	**500.33**	**514.40**	**514.20**	**515.98**	**509.01**	**519.81**	**506.73**	**509.45**	**524.50**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012								
	D	J	F	M	A	M	J	J	A	S
1	12.42	-	12.81	13.28	-	-	11.96	-	12.63	-
2	12.39	-	12.80	13.26	13.31	13.32	-	12.83	12.63	-
3	-	-	12.85	-	13.36	13.29	-	12.88	12.64	12.62
4	-	-	-	-	13.30	13.25	12.02	13.01	-	12.73
5	12.38	-	-	13.25	13.22	-	12.27	-	-	12.68
6	12.32	-	12.82	13.16	13.26	-	12.70	-	12.91	12.78
7	12.30	-	12.96	13.12	-	13.06	12.80	-	13.06	12.87
8	12.27	-	13.04	-	-	13.06	12.58	-	13.01	-
9	12.15	12.12	13.06	-	-	-	-	12.69	13.11	-
10	-	12.20	13.00	-	13.18	13.01	-	12.75	12.94	12.99
11	-	12.24	-	-	13.17	13.06	12.74	12.68	-	12.98
12	12.14	12.26	-	13.19	13.26	-	12.56	12.64	-	13.14
13	12.08	12.27	13.01	13.20	13.28	-	12.73	12.60	-	13.05
14	12.03	-	12.95	13.22	13.28	13.01	12.74	12.58	12.98	13.28
15	12.00	-	12.99	13.21	-	13.04	12.76	-	12.89	-
16	12.02	12.21	12.85	13.23	13.24	12.82	-	-	12.89	-
17	-	12.35	13.00	-	13.27	12.81	-	12.69	12.90	-
18	-	12.31	-	-	13.29	12.70	12.88	12.69	12.89	13.18
19	11.93	12.31	-	13.30	13.33	-	12.71	12.85	-	13.10
20	11.93	12.35	13.06	13.28	13.32	-	12.81	12.89	12.83	12.91
21	12.11	-	13.06	13.30	-	12.78	12.70	12.89	12.91	-
22	12.18	-	13.07	13.18	-	12.87	12.59	-	12.88	-
23	12.32	12.42	13.16	13.23	13.30	12.73	-	12.64	12.93	-
24	-	12.54	13.27	13.24	-	12.71	-	12.54	12.86	13.02
25	-	12.63	-	-	13.40	12.77	12.61	12.50	-	13.09
26	12.32	12.80	-	13.31	13.41	-	12.65	12.49	-	13.01
27	12.34	12.74	13.34	13.44	13.34	-	12.66	12.61	12.88	12.99
28	12.17	-	13.42	13.35	13.34	-	12.60	-	12.80	13.09
29	11.97	-	13.37	13.28	-	12.64	12.68	-	12.73	13.12
30	11.98	12.72	-	13.31	-	12.48	12.68	12.69	12.68	-
31	11.98	12.85	-	13.31	-	12.31	-	12.68	12.60	-
End of period	**11.98**	**12.85**	**13.37**	**13.31**	**13.34**	**12.31**	**12.68**	**12.68**	**12.60**	**13.12**
Period average	**12.16**	**12.43**	**13.04**	**13.26**	**13.29**	**12.89**	**12.61**	**12.71**	**12.85**	**12.98**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
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
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12


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
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12


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
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12

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

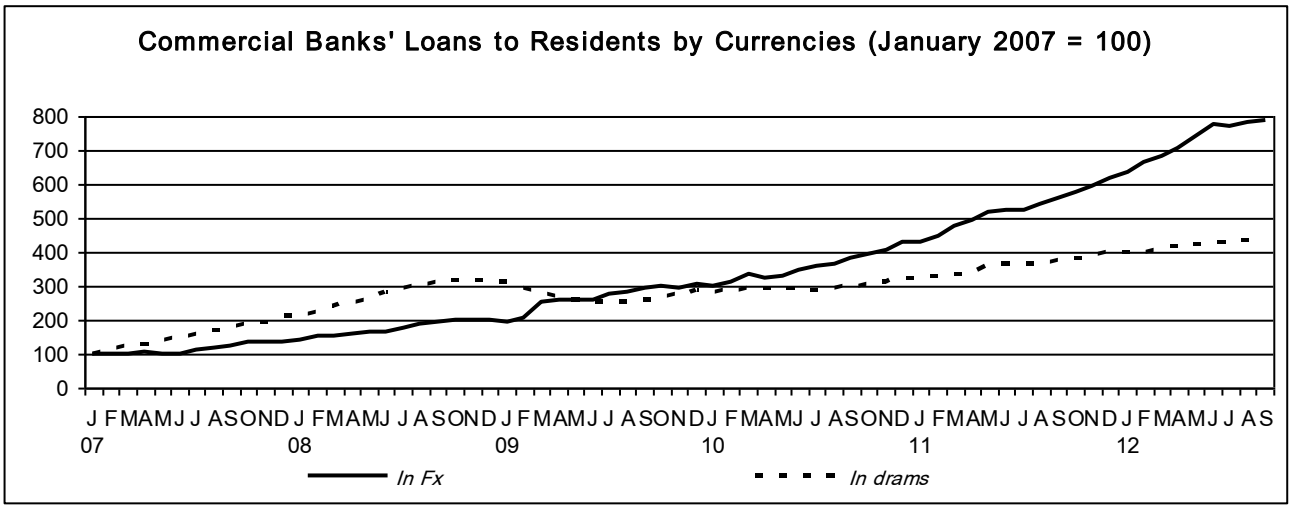
mln drams

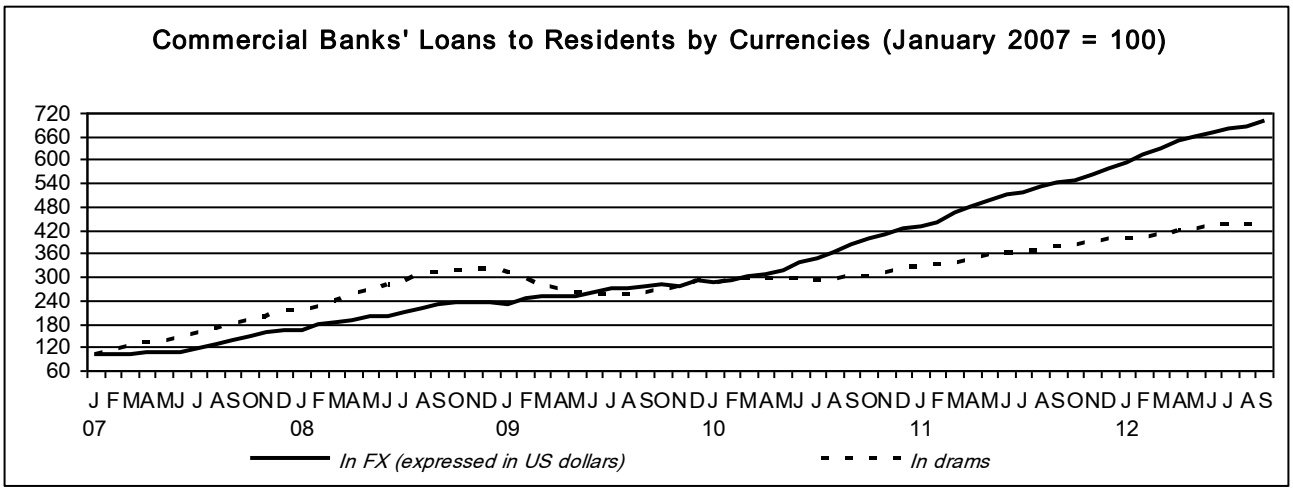
Loans	2011	2012								
	D	J	F	M	A	M	J	J	A	S
To residents	**1226620**	**1244711**	**1280601**	**1316771**	**1355196**	**1405658**	**1453069**	**1443559**	**1462977**	**1481189**
in drams	483654	483591	486839	497331	507856	516070	523215	523202	529240	535627
in FX	742966	761121	793762	819439	847340	889588	929854	920356	933737	945562
Including:										
Enterprises	710787	747976	773608	794426	816775	846340	880460	870772	885270	899627
in drams	153601	154514	153393	154018	154980	154206	157996	155292	158491	162603
Private	150980	152240	151029	151711	152944	152418	155925	153135	156822	160954
With state share	2620	2274	2364	2306	2036	1788	2071	2157	1669	1649
in FX	557186	593462	620215	640408	661795	692134	722464	715480	726780	737025
Private	537697	582125	607498	626850	648141	677531	707417	701219	712978	722839
With state share	19489	11336	12717	13558	13654	14603	15048	14261	13802	14186
Households[3]	478702	452588	463564	477711	492277	509249	521355	522238	526975	529573
in drams	310179	308926	313294	322345	331302	338812	342993	345705	347201	348814
in FX	168522	143662	150270	155366	160975	170437	178362	176533	179775	180760
Non-profit organizations	13839	20498	19208	18992	19700	20334	21326	21278	20179	20523
in drams	1383	1603	1557	1507	1495	1981	1914	1895	1504	1539
in FX	12456	18895	17651	17485	18205	18353	19412	19382	18675	18984
Other financial institutions	23293	23650	24221	25642	26444	29735	29928	29271	30552	31465
in drams	18491	18548	18595	19462	20079	21071	20313	20310	22044	22672
in FX	4802	5102	5626	6180	6365	8664	9615	8962	8508	8793
To non-residents [4]	**42169**	**42376**	**40815**	**37169**	**39805**	**40113**	**41114**	**40842**	**43025**	**45060**
in drams	11350	11685	11086	9790	12275	12222	12300	12313	12400	12544
in FX	30819	30691	29728	27379	27530	27891	28814	28529	30625	32515
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**	**1395001**	**1445772**	**1494183**	**1484401**	**1506002**	**1526249**
Total accrued interest	**13364**	**16293**	**17218**	**18416**	**19718**	**21198**	**21659**	**22109**	**22355**	**22451**
Total loans (including accrued interest)	**1282153**	**1303380**	**1338634**	**1372356**	**1414719**	**1466970**	**1515843**	**1506510**	**1528357**	**1548700**

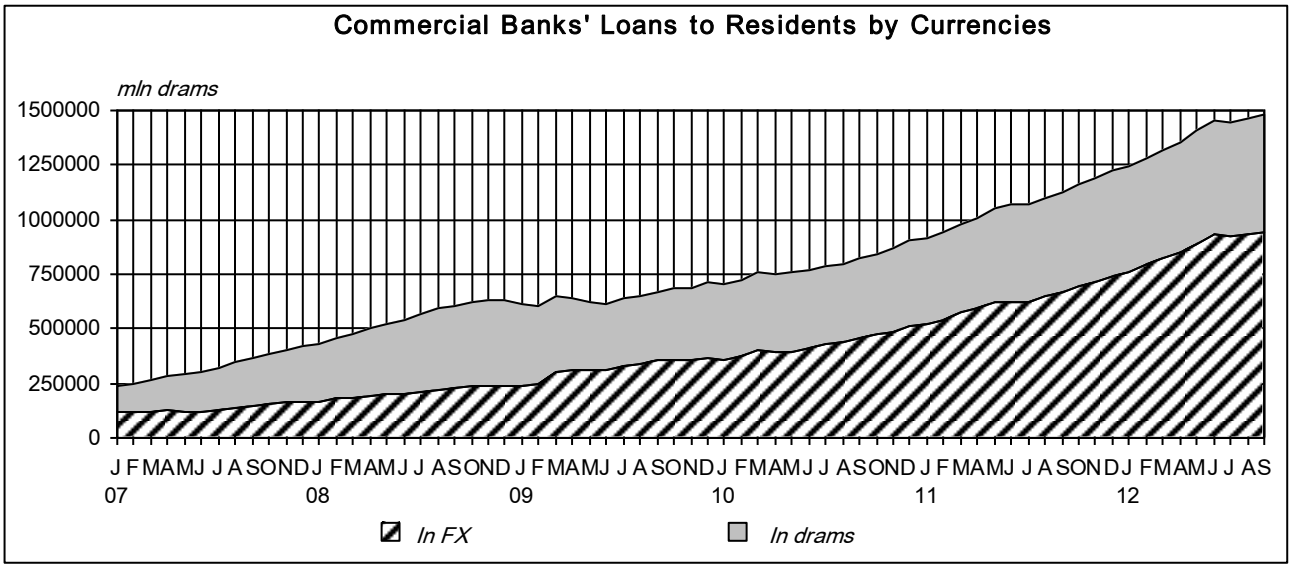
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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)
800
700
600
500
400
300
200
100
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 M J J A S
07
08
09
10
11
12
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)
720
660
600
540
480
420
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
07
08
09
10
11
12
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
1500000
1250000
1000000
750000
500000
250000
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 M J J A S
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	M	J	J	A	S
balance (mln drams)										
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714	1453583	1442289	1455281	1477768
including: short-term	286049	271623	300759	284884	301843	307004	317133	314400	313634	324408
long-term	964355	975441	1004619	1033099	1064682	1103710	1136450	1127888	1141646	1153360
Prolonged loan investments	21092	20586	20858	22258	19084	25993	26926	27238	32124	30430
including: short-term	13480	14945	15225	16743	13563	20162	20898	21384	25581	24472
long-term	7612	5641	5633	5515	5521	5830	6028	5854	6543	5959
Overdue loan investments	5806	6965	8709	7133	6400	6635	8681	11201	12664	12542
including: short-term	5790	6956	8700	7126	6347	6612	8634	11130	12567	12423
long-term	16	9	9	7	54	23	47	71	97	118
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**	**1443341**	**1489190**	**1480727**	**1500069**	**1520740**
share in total loan investments (%)										
Term loan investments	97.9	97.8	97.8	97.8	98.2	97.7	97.6	97.4	97.0	97.2
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4	1.8	1.8	1.8	2.2	2.0
Overdue loan investments	0.5	0.5	0.7	0.5	0.4	0.5	0.6	0.8	0.8	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.9	23.0	24.3	22.9	23.1	23.1	23.3	23.4	23.5	23.8
long-term	76.1	77.0	75.7	77.1	76.9	76.9	76.7	76.6	76.5	76.2

[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
May	2143	0.1	42446	2.0	5981	0.3	4067	0.2
June	3556	0.2	38278	1.7	6817	0.3	4123	0.2
July	3573	0.2	37943	1.7	6755	0.3	4016	0.2
August	3609	0.2	38422	1.7	6529	0.3	4268	0.2
September	3012	0.1	36025	1.5	6117	0.3	4252	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

	August - 12			September - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**539811**	**961358**	**1501169**	**551854**	**975027**	**1526881**
Agriculture, forestry and fishing, o/w:	**29381**	**70172**	**99553**	**29429**	**68213**	**97641**
Crop production	13529	25812	39341	12834	25935	38769
Animal production	14339	33260	47599	13951	30978	44930
Forestry and logging	8	12	20	1058	11	1069
Fishing and aquaculture	1034	8281	9315	1101	8473	9574
Mining and quarrying, o/w:	**4508**	**65971**	**70479**	**3272**	**67265**	**70537**
Mining of metal ores	718	57004	57722	716	56483	57200
Quarrying of building stones	925	4916	5841	908	5193	6101
Manufacturing, o/w:	**39011**	**133803**	**172814**	**39990**	**132308**	**172298**
Manufacture of food products, o/w:	15650	49766	65416	15784	49527	65311
Processing and preserving of meat	2188	2901	5088	2344	2913	5257
Processing and preserving of fruit and vegetables	2321	7053	9374	2226	6934	9160
Manufacture of dairy products	2490	7790	10280	2428	7644	10073
Manufacture of bread and fresh pastry goods	3044	13606	16650	2957	14153	17110
Manufacture of beverages	7262	21351	28612	7916	21233	29149
Manufacture of tobacco products	0	2360	2360	0	2350	2350
Manufacture of textiles and wearing apparel	465	1696	2161	458	1768	2226
Manufacture of leather clothes	339	390	730	364	394	758
Manufacture of wood and paper, products of wood and paper (except furniture)	682	2612	3294	663	2504	3167
Printing	1352	1691	3043	1340	1709	3048
Manufacture of chemical and chemical products	487	7572	8058	547	7468	8015
Manufacture of pharmaceutical products	83	605	688	69	602	671
Manufacture of rubber and plastic products	1803	3860	5663	1700	3775	5475
Manufacture of non-metallic products	3641	9283	12924	3939	9687	13625
Manufacture of basic metals	111	4936	5047	159	4742	4902
Manufacture of fabricated metal product, except machinery and equipment	2815	18033	20848	2755	17872	20627
Manufacture of computer, electronic and optical products	220	4057	4278	201	2946	3146
Manufacture of furniture	1361	1237	2598	1398	1147	2545
Repair and installation of machinery and equipment	331	833	1164	313	798	1111
Electricity, gas, steam and air conditioning supply, o/w:	**19600**	**73494**	**93094**	**19681**	**77571**	**97252**
Electric power generation, transmission and distribution	18502	46379	64881	18524	47714	66238
Water supply, sewerage, waste management and remediation activities	**195**	**2140**	**2335**	**163**	**2090**	**2254**
Construction, o/w:	**18225**	**82178**	**100403**	**18146**	**85183**	**103329**
Construction of residential and non-residential buildings	14096	69160	83256	13577	71647	85224
Construction of roads and railways	3366	8511	11877	3774	8805	12578
Trade, o/w:	**73050**	**243050**	**316100**	**77267**	**244665**	**321932**
Sale and repair of motor vehicles and motorcycles and related parts	1112	7996	9107	1121	7735	8856
Wholesale	24196	134139	158335	28454	134515	162969
Retail sale	46876	96090	142966	46563	97628	144192
Transportation and storage, o/w:	**11173**	**30027**	**41200**	**10853**	**29365**	**40219**
Taxi operation	4555	4091	8646	4525	4107	8632
Transport by road	2836	8527	11363	2826	8326	11152
Air transport	1498	15894	17391	1492	15778	17270
Warehousing and storage	226	344	570	223	318	541
Accommodation and food service activities, o/w:	**11422**	**32968**	**44390**	**11186**	**33899**	**45086**
Hotels and similar accommodation	4825	15071	19896	4813	15512	20326
Food and beverage service activities	6155	15603	21758	5869	16048	21917
Information and communication, o/w:	**1522**	**8838**	**10360**	**1458**	**8823**	**10281**
Publishing activities	236	829	1065	231	799	1030
Television and radio programming and broadcasting	611	1759	2370	596	1801	2397
Telecommunications	186	4675	4862	192	4606	4798
Computer programming and related activities	172	91	264	164	90	254

mln drams

	August - 12			September - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**32593**	**40113**	**72706**	**38960**	**41782**	**80741**
Commercial banks	10533	31044	41577	16272	32431	48703
Credit organizations	1345	5799	7144	1884	5849	7733
Insurance companies	3401	0	3401	3193	0	3193
Investment companies	14619	1960	16579	17236	2220	19456
Other financial organizations	2695	1310	4006	374	1282	1656
Real estate activities, o/w:	**2028**	**14566**	**16594**	**1968**	**14703**	**16671**
Buying and selling of own real estate	934	2506	3441	917	2577	3494
Professional, scientific and technical activities, o/w:	**1059**	**2289**	**3348**	**1070**	**2924**	**3995**
Legal and accounting activities	99	179	278	99	185	284
Architectural and engineering activities	40	582	622	38	520	558
Scientific research and development	225	0	225	221	0	221
Advertising	645	741	1386	660	724	1383
Education, o/w:	**369**	**3009**	**3378**	**366**	**2974**	**3340**
Higher education	247	2950	3197	240	2923	3164
Human health	**1541**	**4375**	**5916**	**1621**	**4401**	**6023**
Arts, entertainment and recreation	**2153**	**1826**	**3979**	**2134**	**2199**	**4333**
Other sections, o/w:	**7716**	**45150**	**52866**	**7594**	**47831**	**55426**
Manufacture of jewelry and related articles	366	3496	3862	364	3488	3852
Tourism	399	498	897	369	480	850
Mortgage loans, o/w:	**63339**	**59831**	**123170**	**63295**	**60058**	**123353**
Mortgage loans to buy real estate	47429	46753	94182	47493	47050	94543
Mortgage loans to repair real estate	13027	10089	23116	12911	9995	22906
Consumer loans, o/w:	**220925**	**47555**	**268480**	**223402**	**48771**	**272172**
Credit cards	40033	43066	83099	41460	44290	85750
Car loans	15550	36	15586	15641	34	15675
Loans to buy home appliances and computer	15865	52	15917	15768	50	15818
Loans against gold	91564	1028	92592	90250	1193	91444
Other consumer loans	57779	3372	61151	60125	3202	63327

[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	31.05.12	30.06.12	31.07.12	31.08.12	30.09.12
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**	**4.64**	**4.49**	**4.74**	**4.13**	**4.59**	**5.42**	**4.62**
1. Residents' non-performing and off-balance sheet assets[2]	**3.24**	**4.79**	**5.06**	**4.63**	**4.48**	**4.74**	**4.12**	**4.59**	**5.42**	**4.61**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36	0.34	0.34	0.34	0.32	0.24
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58	0.85	0.68	0.93	1.45	0.97
Manufacture of food products	0.40	0.36	0.47	0.29	0.08	0.31	0.20	0.44	0.56	0.29
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03	0.00	0.00	0.00	0.02	0.09	0.01	0.01
Construction	0.23	0.26	0.51	0.61	0.53	0.67	0.33	0.48	0.51	0.47
Trade	0.82	1.07	1.12	1.18	1.32	1.16	1.14	1.04	0.99	0.94
Accommodation and food service activities	0.20	0.30	0.31	0.26	0.26	0.19	0.19	0.21	0.23	0.19
Information and communication	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Financial and insurance activities	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00
Other service activities	0.09	0.39	0.41	0.40	0.32	0.36	0.30	0.15	0.21	0.23
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37	0.36	0.40	0.42	0.39
Consumer crediting	0.50	0.67	0.62	0.55	0.59	0.57	0.60	0.66	0.76	0.75
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**

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

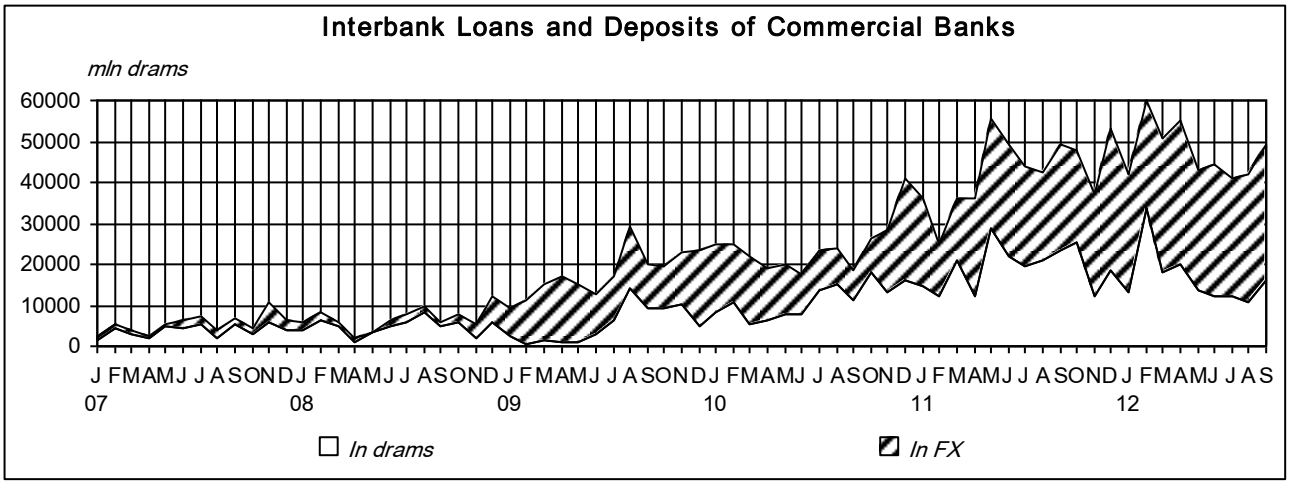
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

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
May	319	0	319	13353	29221	42575
June	322	0	322	11979	31902	43881
July	325	0	325	11848	28591	40438
August	328	0	328	10240	31375	41616
September	331	0	331	15990	32810	48800

[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	M	J	J	A	S
To residents	**80980**	**79595**	**85767**	**89374**	**92589**	**96753**	**100946**	**101774**	**102863**	**102962**
in drams	51262	50539	54721	57207	59176	59975	60732	60839	60935	60964
in FX	29718	29056	31046	32167	33412	36778	40214	40935	41928	41997
O/w:										
Enterprises	22168	22302	22987	23502	24800	26040	28468	29378	29544	29530
in drams	8512	8517	9151	9270	9921	10093	10440	10805	10724	10646
Private	7462	7478	8112	8232	8883	9055	9402	9767	9657	9579
With state share	1050	1039	1039	1038	1038	1038	1038	1038	1067	1067
in FX	13656	13785	13837	14232	14879	15948	18028	18573	18820	18885
Private	12383	13785	13837	14232	14879	15948	18028	18573	18820	18885
With state share	1273	0	0	0	0	0	0	0	0	0
Households [3]	58443	55788	61293	64192	66202	68994	70914	70779	71436	71599
in drams	42394	41802	45378	47559	48975	49712	50113	49823	49948	50018
in FX	16049	13986	15914	16633	17227	19282	20800	20956	21488	21581
Non-profit organizations	102	1298	1390	1393	1396	1434	1472	1525	1534	1527
in drams	93	14	97	95	93	91	89	122	121	119
in FX	10	1284	1292	1299	1303	1343	1382	1403	1413	1407
Other financial institutions	266	207	97	286	191	285	92	92	349	305
in drams	263	207	94	283	188	79	89	89	142	181
in FX	3	0	3	3	3	206	3	2	207	124
To non-residents [4]	**74**	**60**	**56**	**57**	**57**	**55**	**55**	**55**	**54**	**56**
in drams	59	44	41	41	41	37	37	37	36	38
in FX	15	15	15	16	16	18	18	18	18	18
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**	**96808**	**101001**	**101829**	**102917**	**103018**

[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	M	J	J	A	S
balance (mln drams)										
Time loan investments	79971	81297	84564	88120	91363	95157	98977	99899	101103	101110
o/w: short term	23313	23162	24568	25708	26183	26489	26476	25826	25159	24051
long term	56657	58136	59996	62411	65180	68668	72501	74073	75943	77059
Prolonged loan investments	734	836	855	849	748	1104	1515	1360	1318	1432
o/w: short term	259	298	149	161	92	732	754	700	696	827
long term	474	538	706	688	656	372	761	660	622	605
Overdue loan investments	296	388	351	335	448	464	474	448	349	1292
o/w: short term	287	377	344	326	438	454	462	433	347	1242
long term	9	11	8	10	10	10	13	15	2	50
Total loan investments	**81000**	**82521**	**85769**	**89304**	**92558**	**96726**	**100966**	**101707**	**102770**	**103834**
share in total loan investments (%)										
Time loan investments	98.7	98.5	98.6	98.6	98.7	98.4	98.0	98.2	98.4	97.4
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8	1.1	1.5	1.3	1.3	1.4
Overdue loan investments	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.3	1.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	29.5	28.9	29.2	29.3	28.9	28.6	27.4	26.5	25.5	25.2
long term	70.5	71.1	70.8	70.7	71.1	71.4	72.6	73.5	74.5	74.8

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6
May	0	0.0	0	0.00	4703	4.5
June	0	0.0	0	0.00	4727	4.6
July	0	0.0	0	0.00	4815	4.6
August	0	0.0	0	0.00	5188	4.9
September	0	0.0	0	0.00	5345	4.9
October	0	0.0	0	0.00	5299	4.7
November	0	0.0	0	0.00	5232	4.4
December	0	0.0	0	0.00	6122	5.0
2012						
January	0	0.0	0	0.0	6565	5.1
February	313	0.0	0	0.0	6415	4.9
March	434	0.0	0	0.0	6378	4.8
April	732	0.0	0	0.0	6516	4.8
May	664	0.0	0	0.0	6866	4.8
June	678	0.0	0	0.0	7182	4.8
July	538	0.0	0	0.0	7981	5.2
August	678	0.0	0	0.0	7961	5.1
September	658	0.0	0	0.0	8212	5.2

[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

	August - 12			September - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**94131**	**48788**	**142920**	**95653**	**48781**	**144434**
Agriculture, forestry and fishing, o/w:	**23488**	**3217**	**26705**	**22795**	**3275**	**26070**
Crop production	11923	1010	12934	11388	1053	12441
Animal production	11277	1809	13086	11106	1820	12926
Forestry and logging	8	-	8	8	3	10
Fishing and aquaculture	276	397	673	291	399	690
Mining and quarrying, o/w:	**434**	**209**	**643**	**136**	**208**	**345**
Mining of metal ores	295	3	298	5	2	8
Quarrying of building stones	138	206	345	131	206	337
Manufacturing, o/w:	**5016**	**2786**	**7802**	**5211**	**2785**	**7996**
Manufacture of food products, o/w:	1902	603	2505	2068	566	2634
Processing and preserving of meat	64	129	193	62	127	188
Processing and preserving of fruit and vegetables	330	14	344	502	13	516
Manufacture of dairy products	332	70	402	318	66	384
Manufacture of bread and fresh pastry goods	394	276	670	390	247	636
Manufacture of beverages	306	708	1014	337	691	1028
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	374	94	468	361	147	508
Manufacture of leather clothes	32	19	51	32	18	50
Manufacture of wood and paper, products of wood and paper (except furniture)	90	202	292	85	202	287
Printing	23	67	89	21	57	78
Manufacture of chemical and chemical products	7	22	29	7	21	27
Manufacture of pharmaceutical products	819	57	876	809	55	864
Manufacture of rubber and plastic products	221	247	468	216	241	457
Manufacture of non-metallic products	275	149	424	279	159	438
Manufacture of basic metals	1	12	13	1	12	13
Manufacture of fabricated metal product, except machinery and equipment	289	71	360	284	79	362
Manufacture of computer, electronic and optical products	172	0	172	216	3	220
Manufacture of furniture	175	299	474	171	303	474
Repair and installation of machinery and equipment	152	237	388	147	230	377
Electricity, gas, steam and air conditioning supply, o/w:	**1074**	**2782**	**3856**	**1073**	**2808**	**3882**
Electric power generation, transmission and distribution	1074	2763	3838	1073	2790	3863
Water supply, sewerage, waste management and remediation activities	**16**	**3**	**19**	**16**	**2**	**18**
Construction, o/w:	**1080**	**4437**	**5517**	**1102**	**4567**	**5669**
Construction of residential and non-residential buildings	924	3787	4710	910	3805	4715
Construction of roads and railways	112	650	762	144	738	881
Trade, o/w:	**7490**	**11074**	**18565**	**7523**	**11032**	**18555**
Sale and repair of motor vehicles and motorcycles and related parts	67	125	192	72	121	193
Wholesale	371	3218	3589	361	3229	3590
Retail sale	6954	7719	14674	6997	7672	14669
Transportation and storage, o/w:	**1780**	**1197**	**2977**	**1779**	**1220**	**2999**
Taxi operation	1252	940	2191	1251	933	2184
Transport by road	508	247	755	507	273	779
Air transport	0	-	0	0	-	0
Warehousing and storage	15	5	20	16	4	21
Accommodation and food service activities, o/w:	**344**	**2008**	**2352**	**347**	**2026**	**2372**
Hotels and similar accommodation	89	1278	1367	147	1270	1417
Food and beverage service activities	250	730	980	195	755	951
Information and communication, o/w:	**94**	**194**	**288**	**93**	**198**	**291**
Publishing activities	11	85	97	9	76	86
Television and radio programming and broadcasting	12	60	72	11	68	79
Telecommunications	26	23	49	24	22	46
Computer programming and related activities	44	22	66	48	27	76

mln drams

	August - 12			September - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**33295**	**8152**	**41446**	**34811**	**7989**	**42799**
o/w: loans, deposits	33257	8152	41408	34694	7989	42683
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	30144	6922	37066	31576	6848	38423
o/w: loans, deposits	30144	6796	36941	31576	6722	38298
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3150	-	3150	3162	-	3162
Insurance companies	-	-	-	-	-	-
Investment companies	-	204	204	73	122	195
Other financial organizations	1	4	5	-	4	4
Real estate activities, o/w:	**5**	**436**	**442**	**5**	**433**	**439**
Buying and selling of own real estate	4	431	435	3	429	432
Professional, scientific and technical activities, o/w:	**74**	**68**	**142**	**72**	**65**	**137**
Legal and accounting activities	29	17	46	30	16	46
Architectural and engineering activities	6	5	10	6	4	10
Scientific research and development	2	3	5	2	2	4
Advertising	33	40	73	32	38	69
Education, o/w:	**123**	**13**	**136**	**120**	**13**	**133**
Higher education	119	13	132	116	13	129
Human health	**392**	**212**	**604**	**387**	**201**	**588**
Arts, entertainment and recreation	**115**	**167**	**282**	**110**	**176**	**286**
Other sections, o/w:	**1168**	**1504**	**2672**	**1244**	**1444**	**2688**
Manufacture of jewelry and related articles	52	302	354	55	299	354
Tourism	5	12	16	4	11	15
Mortgage loans, o/w:	**5959**	**10312**	**16271**	**6176**	**10321**	**16497**
Mortgage loans to buy real estate	3950	4828	8778	4148	4877	9025
Mortgage loans to repair real estate	1745	5435	7181	1779	5390	7169
Consumer loans, o/w:	**12183**	**18**	**12201**	**12653**	**17**	**12670**
Credit cards	-	-	-	-	-	-
Car loans	276	12	288	267	12	279
Loans to buy home appliances and computer	1603	2	1605	1640	1	1641
Loans against gold	2450	1	2451	2587	0	2587
Other consumer loans	7324	4	7327	7890	4	7893

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

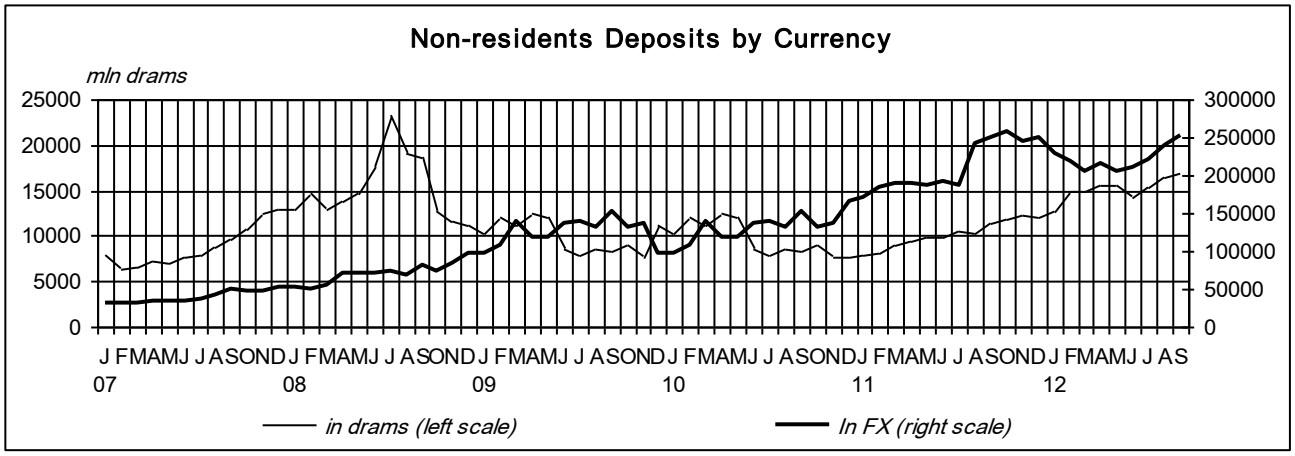
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

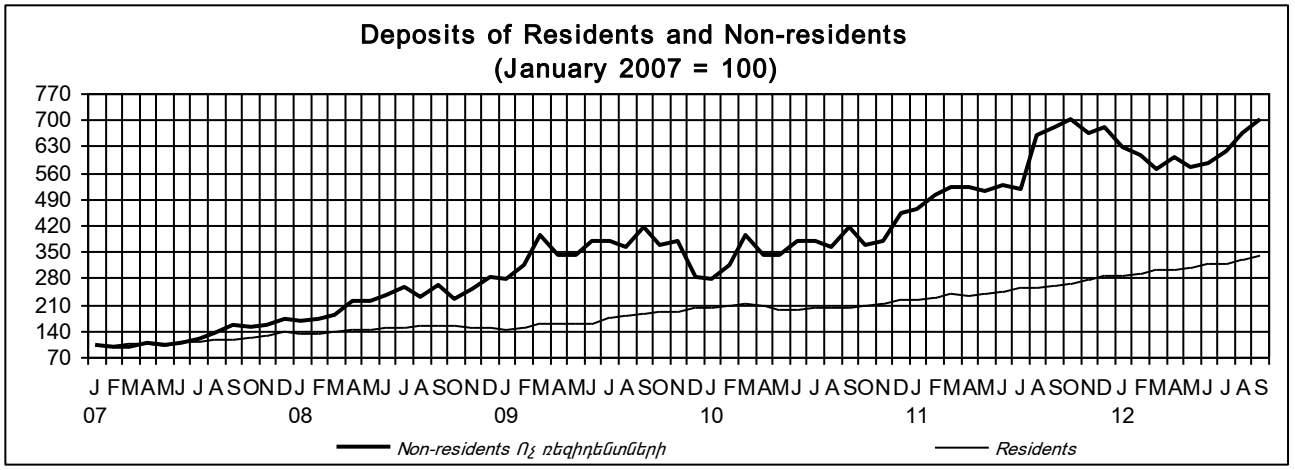
(mln drams)

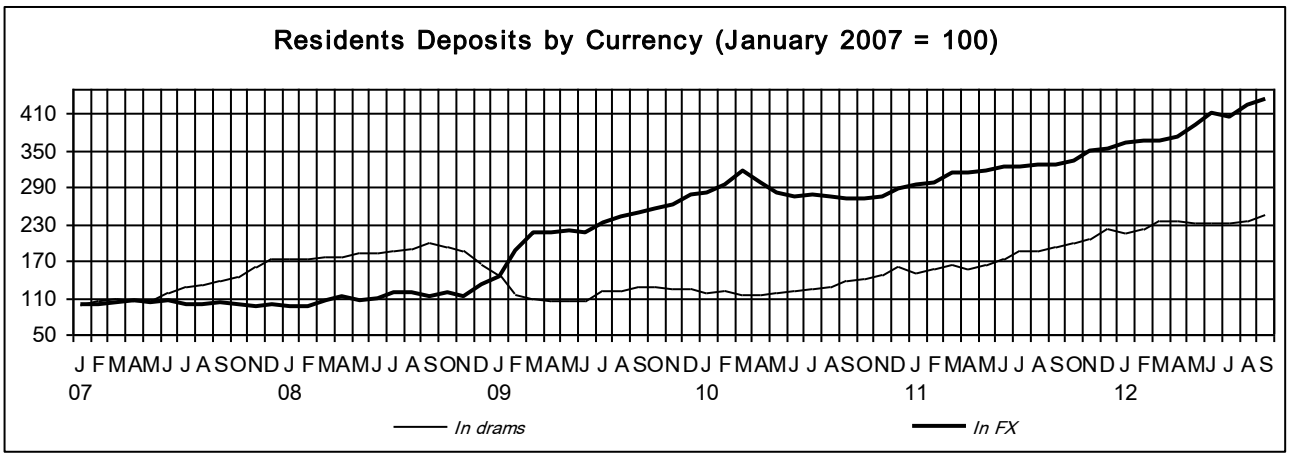
Deposits	2011	2012								
	D	J	F	M	A	M	J	J	A	S
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**	**221531**	**224999**	**237672**	**256147**	**270113**
in FX	248895	229018	217770	204395	215536	205989	210667	222364	239696	253235
in drams	11954	12817	14943	14811	15582	15542	14332	15309	16451	16878
From residents	**762266**	**761170**	**778456**	**795053**	**802111**	**823147**	**845085**	**843131**	**867249**	**895026**
In drams	***296855***	***286799***	***297265***	***313150***	***311785***	***309920***	***306792***	***310473***	***311086***	***325054***
Demand deposits(including accounts)	160811	148665	148484	150039	147973	144901	142366	145904	142970	154979
From: Enterprises	93825	79666	75913	73830	70292	68070	60319	66101	62845	71180
Private	78716	71199	67786	67754	63834	62825	54727	61050	56956	64570
With state share	15108	8467	8127	6076	6457	5245	5593	5051	5889	6610
Households	52291	47204	49618	51689	53106	50698	54480	55101	58264	56448
Non-profit organizations	11995	17418	20118	22185	22238	23163	21885	20630	19534	24238
Other financial institutions	2701	4377	2836	2335	2337	2970	5682	4072	2327	3113
Time deposits	136044	138134	148781	163110	163812	165019	164426	164569	168117	170074
From: Enterprises	28861	22364	25493	33528	34913	31725	28366	21869	22150	20042
Private	23767	18395	22323	30041	31299	28164	25313	20145	20623	19085
With state share	5094	3969	3170	3487	3614	3561	3053	1724	1527	957
Households	88714	92522	98902	105298	104668	107398	108815	111365	114211	116349
Non-profit organizations	5784	10032	11278	11313	12249	11734	10846	10875	10617	11164
Other financial institutions	12153	12241	12185	12107	11216	13333	15518	19840	20841	21989
Repo liabilities to domestic real sector	532	974	923	865	765	829	880	619	297	530
In FX	***465410***	***474371***	***481192***	***481903***	***490326***	***513227***	***538293***	***532658***	***556163***	***569972***
Demand deposits (including accounts)	124159	118712	126001	122442	130033	131047	138324	128671	133908	137877
From: enterprises	56059	49642	53015	53773	57860	58432	62501	51359	57431	60259
Private	51722	47123	50658	51075	55555	55257	60071	49111	54642	58643
With state share	4337	2519	2357	2699	2305	3175	2430	2247	2789	1617
Households	59448	58501	59737	60468	64841	63598	67235	69285	68135	69732
Non-profit organizations	5969	6846	8885	6048	6092	7507	6472	6656	6845	6673
Other financial institutions	2683	3722	4364	2153	1240	1510	2116	1372	1496	1213
Time deposits	341252	355659	355191	359461	360293	382180	399969	403987	422255	432095
From: Enterprises	32122	41024	41108	39961	37962	41384	44075	52606	55965	60400
Private	31553	40885	40974	39823	37793	41212	43898	52462	55822	59127
With state share	569	139	134	138	170	172	177	144	143	1273
Households	283139	287191	288912	291590	294386	310194	328230	326979	341006	345890
Non-profit organizations	11512	12278	11194	13518	14115	14262	14094	12902	15042	15785
Other financial institutions	14478	15166	13977	14391	13830	16340	13571	11500	10242	10020
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**	**1033229**	**1044679**	**1070085**	**1080803**	**1123396**	**1165138**
Total accrued interest	**13372**	**10918**	**10471**	**10712**	**11590**	**11364**	**11828**	**12346**	**13091**	**13449**
Total deposits (including accrued interest)	**1036486**	**1013923**	**1021641**	**1024971**	**1044819**	**1056043**	**1081913**	**1093150**	**1136487**	**1178588**

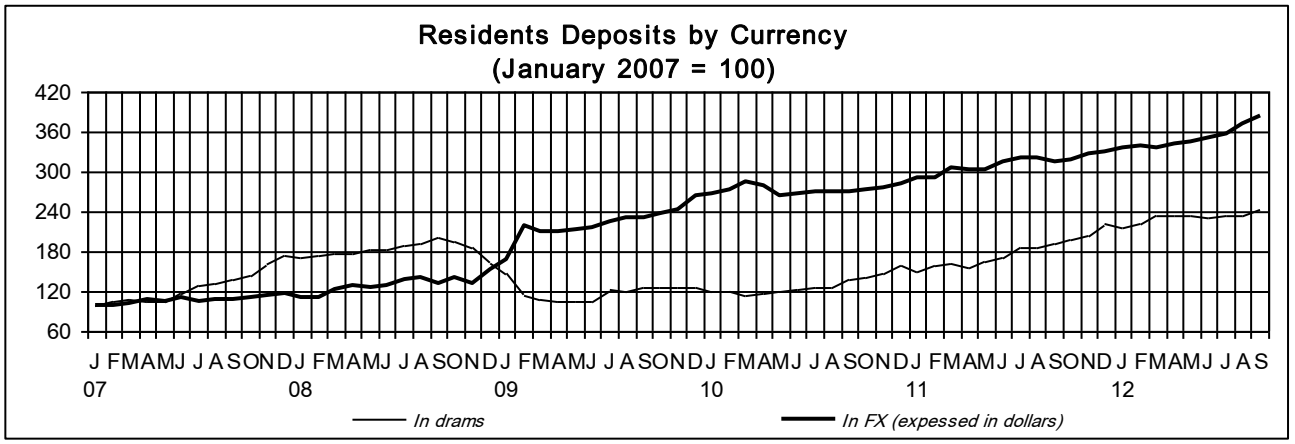
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

[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 FMAMJ J AS
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 FMAMJ J AS
07
08
09
10
11
12
Non-residents Ոչ ռեզիդենտներ
Residents


Residents Deposits by Currency (January 2007 = 100)
410
350
290
230
170
110
50
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
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 FMAMJ J AS
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	M	J	J	A	S
Number of banks [1]	22	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21	20	20	20	20
including over 50%	15	15	15	15	15	15	15	15	15	15
including over 95%	12	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1	75.1	75.1	75.1	75.1	74.5	74.6	74.7	75.55
Number of credit organizations	32	32	32	32	32	32	32	32	32	32
With foreign equity participation	13	13	13	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8	8	8	8
including over 95%	5	5	5	5	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	38.9	39.2	39.2	39.4	36.3	35.1	34.8	34.8	33.5
Number of insurance companies[2]	9	9	9	9	9	9	9	9	9	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	9	9	9	9	9	9	9	9	9	7
With foreign equity participation	7	4	4	4	4	4	4	4	4	4
including over 50%	5	3	3	3	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3	3	3	3	3
Insurance brokers	4	4	4	4	4	4	4	4	4	4
Investment services providing entities in the securities market[1]	29	29	29	29	29	29	29	29	30	30
o/w: investment services providing entity (bank)	21	21	21	21	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8	8	8	9	9
Number of reporting issue companies	15	15	15	15	15	15	15	15	15	15
Number of pawn shops	137	137	138	139	142	142	143	142	144	145
Licensed within the period	5	0	1	1	4	1	1	1	2	1
With license declared null within the period	2	0	0	0	1	1	0	2	0	0
Number of currency exchange offices[3]	259	231	250	252	249	240	236	235	234	238
Licensed within the period	0	1	2	0	0	0	0	3	0	1
With license declared null within the period	0	1	3	1	2	1	3	1	2	1
Number of currency dealers	1	1	1	1	0	0	0	0	0	0
Payment and settlement organizations	10	9	9	9	9	9	7	7	7	7

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

[2] Number of active insurance companies is presented from September 2012.

[3] 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	**31.08.12**	**30.09.12**	**(30.09.12) - (31.08.12)**
Balance sheet capital	376404	381256	4852
Statutory fund	234945	242941	7995
Profit/loss [1]	101661	99562	-2099
O/w:			
Profit (loss) of the reporting period	23699	31184	7485
Interest income	147205	166290	19085
Interest expenses	70228	79930	9703
Non-interest income	34574	39363	4789
Non-interest expenses	60947	68436	7489
Other expenses [2]	26906	26103	-803
Total liabilities [3]	**1888747**	**1955300**	**66554**
O/w:			
Correspondent accounts of banks	6088	8257	2168
Other liabilities to banks (including CBA)	377551	402677	25125
Liabilities to other financial institutions	263241	265720	2480
Demand liabilities to legal entities and households	355708	370537	14829
Time deposits of legal entities and households	689869	715525	25657
Total assets [4]	**2265151**	**2336556**	**71405**
O/w:			
Cash	85385	92467	7082
Correspondent accounts with banks (including CBA)	278515	295329	16814
Other claims on banks (including CBA)	85331	106358	21027
Claims on other financial institutions	34763	34739	-24
Government securities	151924	155375	3451
o/w: securities issued by the CBA			
Other securities	4581	5164	583
Loans to legal entities and households	1448901	1467395	18494
Loan investments	**1527831**	**1559708**	**31877**
O/w:			
Standard	1438729	1481482	42752
Watched	54297	44146	-10151
Non-standard	18151	18505	354
Doubtful	16654	15576	-1079

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.08.12**	**Actual indicators 30.09.12**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	17.07	17.16	12
$S2^1$ (high liquid assets to total assets ratio)	25.25	25.32	15
$S2^2$ (high liquid assets to demand liabilities ratio)	124.2	127.6	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	**31.08.12**	**30.09.12**	**(30.09.12) - (31.08.12)**
Balance sheet capital	58796.0	59253.6	457.6
Statutory fund	47410.5	47509.8	99.3
Profit / loss [1]	9772.8	10147.6	374.9
O/w:			
Profit (loss) within reporting period	3489.6	3863.7	374.1
Interest income	13294.0	15033.3	1739.3
Interest expenses	4725.6	5385.7	660.1
Non-interest income	4069.0	4495.6	426.6
Non-interest expenses	6660.1	7574.8	914.6
Net assets provisioning	1732.5	1820.3	87.7
Other expenses [2]	755.1	884.4	129.4
Total liabilities [3]	**97334.6**	**98226.4**	**891.8**
O/w:			
Funds attracted from banks	34476.7	34463.5	-13.3
Funds attracted from other financial institutions	23232.4	22961.2	-271.2
Demand liabilities to legal entities and households	665.5	666.8	1.3
Term liabilities to legal entities and households	22537.1	22972.7	435.5
Total assets [4]	**156130.6**	**157480.0**	**1349.3**
O/w:			
Cash	433.5	443.0	9.4
Bank accounts	5687.4	5816.7	129.3
Other claims on banks	36636.6	37957.1	1320.5
Claims on other financial institutions	3299.4	3349.8	50.3
Loans	95237.5	95051.8	-185.8
Financial lease	8021.4	8279.4	258.0
Government securities	2979.0	2610.5	-368.6
Other securities	23.5	25.3	1.7
Loans	**136391.4**	**137520.6**	**1129.2**
O/w:			
Standard	131777.8	132190.7	412.9
Watched	2417.5	3038.8	621.3
Non-standard	924.8	1119.5	194.7
Doubtful	1271.3	1171.6	-99.7

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.08.12**	**31.09.12**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	39.74	40.72	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	31.08.12	30.09.12	(30.09.12) – (31.08.12)
Cash	19	22	3
Bank accounts	782	722	-60
Accounts receivable	9827	8416	-1411
Share of reinsurers in insurance reserves	2044	1955	-89
Indemnity claims	455	479	24
Currents deposits and other investments	13564	13517	-47
Loans extended	898	835	-63
Securities	2156	2149	-7
Securities sold through repos	2824	2731	-93
Future expenses and advanced payments on insurance	3096	2846	-250
Fixed assets	2390	2410	20
Loss reserve	-652	-650	2
Other assets	3397	3366	-31
Total assets	**40799**	**38798**	**-2001**
Drams	37118	35291	-1826
Foreign currency	3681	3507	-175
Accounts payable on insurance indemnity	261	274	13
Amounts ceded to coreinsurers, reinsurers	1433	1298	-135
Current borrowings and loans	592	493	-99
Insurance reserves	19346	18024	-1321
Unearned premium reserve	15104	13369	-1735
Claims reserve	3362	3774	412
Mathematical reserve	0		0
Other reserves	880	882	1
Repos	2747	2700	-47
Non-current borrowings and loans	0	0	0
Other liabilities	2659	2420	-239
Total liabilities	**27038**	**25209**	**-1829**
Drams	26546	24865	-1682
Foreign currency	491	344	-147
Statutory capital	10729	10729	0
Undistributed profit/loss of current period	1148	1023	-125
Undistributed profit/loss of previous period	1260	1261	0
Other	624	577	-47
Total equity capital	**13761**	**13589**	**-172**
Other indicators			
Insurance amount	7651190	7584924	-66266
Gross total of insurance premiums	28208	29300	1092
Premiums ceded to reinsurers	2134	2245	111
Gross total of insurance indemnity	8303	9376	1072
Share of reinsurer in insurance indemnity	359	390	31

[1] *Data on 7 out of 8 insurance companies are presented.*

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12	S 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**	**2994.6**	**3025.7**	**3148.0**	**3323.1**	**3446.8**	**3605.1**
Undistributed profit/loss, o/w:	829.5	1160.5	838.7	564.4	543.0	348.2	483.5	505.5	603.4
Profit of current period	35.9	-5.3	46.1	58.2	52.5	-63.1	184.7	205.3	292.6
Commission fee and income on investment activities (principal and non-principal activity)	51.4	284.4	290.7	292.7	293.3	297.4	303.9	309.0	317.1
Net income on securities selling	43.5	82.7	125.7	425.5	471.7	1057.6	1570.0	1624.2	1878.5
Statutory capital	2099.6	2099.6	2099.6	2099.6	2099.6	2499.6	2457.1	2549.6	2659.6
Total liabilities	**19053.4**	**19226.7**	**19745.2**	**20388.0**	**20398.1**	**19571.1**	**18849.0**	**19137.3**	**21892.1**
Loans from resident banks	2674.8	3152.8	3468.3	3525.5	3307.6	3505.8	2338.4	1510.6	1576.2
Repos with resident banks	15871.3	15370.9	16023.7	16295.4	16277.7	15689.6	16076.3	16999.6	16824.1
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**	**23382.6**	**23423.8**	**22719.1**	**22172.1**	**22584.0**	**22893.9**
Cash	8.5	8.6	8.4	7.1	7.1	7.7	7.5	7.3	6.8
Bank accounts	670.3	222.6	259.8	282.0	382.6	303.9	540.9	426.6	627.5
Securities sold by repos	16568.1	15625.6	16189.8	16181.2	16651.9	15899.0	16270.0	11898.3	12926.5
Securities purchased by repos	19.6	261.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government securities	19567.9	19863.6	20981.8	20924.5	20781.1	20358.7	19463.7	19926.2	2967.1
Other securities	795.2	762.3	798.1	780.9	792.3	771.2	788.0	793.5	568.7

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12	S 12
Operations of banks providing investment services	209874.7	148181.2	132994.9	173493.1	252703.2	270229.7	287408.1	302363.4	272325.8
Share securities	311.1	1270.8	2267.8	894.1	1238.7	748.9	409.0	557.6	754.6
O/w: listed	-	-	-	103.0	-	0.4	0.0	27.8	4.3
Corporative bonds	21272.0	1121.5	-	123.0	28395.9	25045.9	-	41824.2	9974.5
O/w: listed	-	-	-	123.0	-	957.0	-	-	577.1
Government securities	25198.5	29066.0	33345.4	28379.4	27609.1	20955.2	29887.0	27807.3	34407.8
O/w: listed	61.0	742.5	753.0	282.9	709.5	289.1	847.4	86.0	905.1
Repos/reverse repos[1]	163093.1	116722.9	97381.7	144096.6	195459.5	223479.8	257112.2	232174.3	227188.9
O/w: listed	-	30.9	62.4	21.3	21.4	23.9	83.5	101.8	-
Transactions signed by investment companies	15947.0	21024.6	18465.5	21699.7	20707.3	17120.3	18254.7	21113.1	15089.3
Share securities	5.4	187.5	15.6	1.1	24.2	13.2	268.2	28.0	22.8
O/w: listed	0.1	186.7	-	1.0	-	-	-	27.9	9.9
Corporative bonds	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0
O/w: listed	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0
Government securities	816.9	2327.7	2076.5	4166.3	2310.1	1675.4	2439.5	2838.8	1241.3
O/w: listed	-	-	-	-	-	-	-	-	-
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7	18369.3	15400.8	15514.7	18150.2	13725.1
O/w: listed	-	30.9	62.4	21.3	21.4	23.9	83.5	101.8	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-12 [1]	F-12 [2]	M-12 [3]	A-12 [4]	M-12 [5]	J-12 [6]	J-12 [7]	A-12	S-12
Funds for trust management	181.8	169.5	453.7	303.0	95.3	91.5	82.4	248.1	74.8
Securities for trust management	3987.9	4098.8	2454.6	2593.7	2763.9	2939.3	2791.9	3018.5	3176.3
O/w: government bonds	3634.8	3739.1	2383.2	2528.5	2699.9	2874.6	2742.7	2970.9	3172.2

SECURITIES FOR CUSTODY

Indicators	J-12 [1]	F-12 [2]	M-12 [3]	A-12 [4]	M-12 [5]	J-12 [6]	J-12 [7]	A-12	S-12
Government securities (mln drams)	60365.7	61504.7	59609.4	50617.8	60988.8	62053.7	62007.3	60689.1	61395.5
Non-government securities(mln pcs)	55.0	52.8	57.4	52.8	54.7	54.1	55.9	56.4	57.1

[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.*
[5] *Securities for custody are as of 03.06.2012.*
[6] *Securities for custody are as of 01.07.2012.*
[7] *Securities for custody are as of 03.08.2012.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033
March	14089	9402
April	14062	9913
May	13824	9918
June	13957	9600
July	14028	9577
August	14139	9427
September	14546	9378

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12	S 12
Circulation volume (thousand authorities)									
USD	57392	53517	70427	66956	70277	71623	76496	78707	73172
EUR	6608	5640	6908	7199	7604	8788	10490	11304	9291
RUR	871236	755572	763776	778242	822014	979711	1283370	1325922	1165687
Buying average exchange rate									
USD	385.73	386.91	387.56	390.50	397.23	413.11	411.10	409.44	407.11
EUR	495.70	508.88	510.56	512.44	507.33	516.19	504.24	504.78	520.57
RUR	12.09	12.84	13.07	13.12	12.75	12.43	12.49	12.65	12.78
Selling average exchange rate									
USD	387.32	388.47	389.09	392.00	398.77	414.76	412.90	411.10	408.70
EUR	498.93	511.34	513.12	514.95	510.29	519.00	507.27	507.62	523.17
RUR	12.12	12.88	13.11	13.15	12.80	12.48	12.53	12.70	12.83

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	June 2012	July 2012	August 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				September[6] 2012	September 2011	September[6] 2012	September 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)*	420362	473926	389548	383754	535631	6084025	7565422	*-28.35*	*-19.58*
Volume	265224	304327	320535	292463	324707	3786008	3735160	*-9.93*	*1.36*
CBA gross paper system									
Value *(mln drams)*	1922087	1825581	1956078	1472118	951776	17152650	9194842	*54.67*	*86.55*
Volume	12943	16117	12764	12354	12068	163914	154595	*2.37*	*6.03*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	64447	50993	42373	51613	55361	748936	853501	*-6.77*	*-12.25*
Volume	261	210	263	241	258	3351	3716	*-6.59*	*-9.82*
Total transfers									
Value *(mln drams)*	2406896	2350500	2387998	1907484	1542768	23985610	17613766	*23.64*	*36.18*
Volume	278428	320654	333562	305058	337033	3953273	3893471	*-9.49*	*1.54*
Transfers for exchange transactions[5]									
Value *(mln drams)*	4955720	5230660	5745741	4661989	3818947	53144210	42289816	*22.08*	*25.67*
Volume	1762	1805	2081	1803	1920	21895	23167	*-6.09*	*-5.49*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	7362616	7581160	8133739	6569474	5361715	77129820	59903581	*22.53*	*28.76*
Volume	280190	322459	335643	306861	338953	3975168	3916638	*-9.47*	*1.49*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	June 2012	July 2012	August 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				September[6] 2012	September 2011	September[6] 2012	September 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)*	2097225	1970883	2095015	1636631	1087086	18999622	10716512	*50.55*	*77.29*
Volume	319866	339514	298461	300289	315562	3843514	3021924	*-4.84*	*27.19*
By e-payment orders[4,5]									
Value *(mln drams)*	624812	671611	583869	581273	733080	8872308	10322682	*-20.71*	*-14.05*
Volume	479886	535511	557787	533854	511868	6259598	5676711	*4.30*	*10.27*
By checks									
Value *(mln drams)*	1945	2788	1846	4705	2191	29161	22906	*114.75*	*27.30*
Volume	884	865	832	2247	1122	11947	11690	*100.27*	*2.20*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	24	62	272	*-100.00*	*-77.36*
Volume	0	0	0	0	167	494	2509	*-100.00*	*-80.31*
Non-cash operations by cards									
Value *(mln drams)*	7397	7458	7779	7896	5897	83368	55590	*33.89*	*49.97*
Volume	223689	246082	250426	235771	154982	2542534	1664759	*52.13*	*52.73*
Total									
Value *(mln drams)*	2731379	2652741	2688509	2230506	1828278	27984521	21117962	*22.00*	*32.52*
Volume	1024325	1121972	1107506	1072161	983701	12658087	10377593	*8.99*	*21.98*
Transactions by cards in RA									
Value *(mln drams)*	81548	93960	87561	81603	59688	900923	697751	*36.71*	*29.12*
Volume	1529093	1667505	1745520	1520885	1211509	17734029	13572615	*25.54*	*30.66*
Cards in circulation									
As of the end of period	1133767	1150247	1178206	1203838	892124	12753805	892124	*34.94*	*1329.60*

[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								
	D	J	F	M	A	M	J	J	A	S
ATM										
Value *(mln drams)*	71866	34754	47809	52177	51449	64732	62381	74045	67423	62469
Volume	1474965	882852	1113294	1234025	1240403	1362760	1292438	1404952	1480577	1274002
O/w:										
Cash-in via ATM										
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0	0	0	0	0
Cash withdrawal via ATM										
Value *(mln drams)*	71686	34642	47688	52026	51299	64577	62220	73876	67233	62347
Volume	1450171	862120	1089282	1207666	1211988	1332413	1264121	1376202	1452064	1246859
Non-cash operations via ATM										
Value *(mln drams)*	180	111	121	150	150	156	161	169	190	122
Volume	24794	20732	24012	26359	28415	30347	28317	28750	28513	27143
POS terminals and imprinters										
Value *(mln drams)*	18747	11427	14296	15353	15585	16947	17682	18311	18398	17431
Volume	186382	133919	159543	162961	160916	175335	169217	191766	192074	176189
Cash withdrawal via POS terminals/ imprinters										
Value *(mln drams)*	13096	7749	10035	10044	10404	10876	11931	12626	12549	11359
Volume	57660	27777	45741	43068	43332	40354	41283	45221	43030	38255
Non-cash operations via POS terminals/ imprinters										
Value *(mln drams)*	5651	3679	4261	5309	5181	6071	5751	5685	5849	6071
Volume	128722	106142	113802	119893	117584	134981	127934	146545	149044	137934
Internet environment operations										
Value *(mln drams)*	1650	1295	1489	1480	1461	1551	1484	1604	1741	1703
Volume	60624	55505	60225	63870	64497	68942	67438	70787	72869	70694
Total										
Value *(mln drams)*	92263	47476	63594	69010	68495	83230	81548	93960	87561	81603
Volume	1721971	1072276	1333062	1460856	1465816	1607037	1529093	1667505	1745520	1520885

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011	2012								
	D	J	F	M	A	M	J	J	A	S
Cash withdrawal										
Value *(mln drams)*	1479	1300	1397	1151	1261	1527	1426	1712	1932	1794
Volume	13040	11240	10941	10913	11888	14901	13739	17465	19469	16798
Non-cash transactions										
Value *(mln drams)*	3390	4776	3527	3582	2931	3331	3211	4933	6082	4470
Volume	73451	75319	69668	72011	69093	77742	70223	90392	98474	88647
Total										
Value *(mln drams)*	4869	6076	4924	4733	4192	4858	4637	6646	8014	6264
Volume	86491	86559	80609	82924	80981	92643	83962	107857	117943	105445