MONETARY BULLETIN

(MAY 2011)

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

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

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

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

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

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

BOARD OF CBA

MINUTES
(07.06.2011)

Refinancing Rate for June of 2011

The 7th of June 2011 CBA Board Meeting attended by Deputy Chairman N. Yeritsyan, and Board Members A. Darbinyan, A. Norekyan, A. Chilingaryan, and V. Abrahamyan

The Board Meeting started with presentation of the Situation Report. The discussion covered current developments on inflation, external environment and real, fiscal and monetary sectors. The 12-month inflation in May of 2011 was 9 percent, up by 0.1 pp against respective indicator of the previous month. Increase of price of food products made as much as 7.8 pp contribution to inflation.

According to official statistics, in May of 2011, relative to the previous month, 0.04 percent inflation was recorded. No changes in food prices were reported. The 0.1 pp increase in prices of non-food products (mostly due to price increases of petrol and diesel) was somewhat offset by the fall in service tariffs, as the tariff of natural gas supplied to low-income households was subsidized.

In May of 2011, conditioned by pessimistic expectations over world economic growth outlooks, prices of primary goods early in the month went slightly down and stabilized at the level lower than reported in the previous month. Changes observed in world commodity markets were also determined by US dollar and Euro exchange rate developments in financial markets. In May, London Commodity Exchange-quoted oil price plunged by an average 7 percent and the copper price, by 6 percent. Food prices demonstrated relatively a stable behavior: international price index in May has dropped by 1.02 percent relative to the previous April. In May, the US Federal Reserve System kept the policy rate low while implementing a policy of quantitative easing which, it seems, will continue in the face of sluggish rates of US economic development.

In April of 2011 the economic activity indicator[1] made up 7.7 percent, so in the period January-April of 2011, relative to the same period of the previous year, EAI was estimated to be around 3.7 percent. This was determined totally by added output volumes in *industry* (6.4 percent), *services* (8.8 percent) and *trade* (1.6 percent). In the period January-April however, *construction* and *agriculture* reported declines, 0.8 pp each, in relation to the same period of the previous year. Particularly, the fall in agriculture was due to sub-branch *animal breeding*, whereas *plant growing* reported 2.6 percent growth thanks to added springtime sowing and vegetable production.

In the period January-April of 2011, relative to the same period of the previous year, export of goods has increased by 28.3 percent and import of goods, by 10.9 percent.

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

The Board referred to the financial market developments for May of 2011. Driven by lagged influence from gradual tightening of monetary conditions back in February, average market rate of treasury bills with up to 1-year of maturity rose by 0.84 pp and average market rate of medium-term notes, by 0.21 pp to 14.0 percent. In repo market, the average interest rate in April was 10.2 percent, up by 0.97 pp compared to the previous month's indicator. In interbank repo market, the average interest rate grew by 1.17 pp and amounted to 9.7 percent.

In May of 2011, relative to the previous month, the average exchange rate of AMD versus USD depreciated by 0.16 percent to reach AMD 374.2, but it appreciated versus EUR by 0.68 percent and made up AMD 537.2. The AMD depreciation versus RUR was 0.5 percent to amount to AMD 13.4.

Trends of monetary indicators were mainly consistent with the directions outlined in the latest Monetary Policy Program. In May, in spite of 0.3 percent reduction in dram base money, dram broad money grew by 3 percent owing to currency in circulation and dram deposits which have increased by 3.2 percent and 2.8 percent, respectively. Foreign currency deposits have increased by 0.9 percent which determined a much slower growth of broad money (2.1 percent) in comparison with dram broad money (note that base money had reduced by 2.5 percent). During the month, the level of dollarization subsided by 1.1 percent. High growth rates of bank lending to the economy were maintained at an estimated 2.7 percent level or 1.5 percent level when the impact of Dram depreciation is excluded.

Following presentation of the Situation Report, the Board began discussing the developments in external and domestic environments as well as the monetary policy directions. The Board stated that inflationary pressures coming from an external sector have been eased – prices of primary goods went down early in the month and stabilized at a relatively low level, while prices of food products remain more or less stable.

The Board has consensus in that impulses coming from the domestic economy remain predominantly neutral. The slow growth of private spending and the restrictive fiscal policy have absorbed the labor market's weak inflationary pressures created in the time when nominal wages were growing at slightly a faster rate than the productivity in the private sector.

Meanwhile, notwithstanding uncertainties as a result of unfavorable weather conditions in the last couple of days, prices of local agricultural products are expected to fall thanks to the increase of supply in this sector.

The Board estimates that there is a very low likelihood of expanding of inflationary environment, and that curbing an existing inflationary environment through then current interest rates is possible. As a result, this would bring inflation back to the target of 4 % $\pm$1.5 pp in the forecast time horizon.

In the June 07, 2011 meeting the Board decided to leave the Refinancing Rate unchanged, at the 8.5 percent level; the Lombard Repo Rate and Deposit Facility Rate were left 11.5 percent and 5.5 percent, respectively.

MACROECONOMIC INDICATORS

Items	*April 2011*	*Real growth rate in April 2011 against April 2010 (%)*	*April 2011*	*Real growth rate in May 2011 against May 2010 (%)*
Economic activity	-	107.7	-	109.9
Industrial production *(mln drams)*	75019.4	111.0	82815.3	125.1
Electricity production *(mln kW/h)*	584.9	104.7	652.4	126.8
Gross agricultural output *(mln drams)*	35466.1	100.6	52257.8	100.1
Retail trade turnover *(mln drams)*	144974.0	100.2	155857.1	102.0
Capital construction *(mln drams)*	23323.4	116.9	38937.7	94.9
Volume of service *(mln drams)*	68180.2	109.3	68436.6	105.6
Average monthly nominal salary per employee *(drams)*	112730 [1]	98.5 [2]	112054 [1]	98.2 [2]
Economically active population *(thous. people)*	1206.5	-	1205.7	-
Registered unemployed *(thous. people)*	76.0	-	75.2	-
Unemployment rate *(%)*	6.3	-	6.2	-

PRICE INDICES

2011	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.4[1]	102.3	98.0	102.0
February	100.9[1]	103.3	103.6	103.4
March	100.8	99.4	87.4	102.8
April	99.8	100.3	104.2	102.0
May	100.0	98.7	97.9	97.4
January - May 2011 against January - May 2010	110.2	112.9	101.7	138.1

INFLATION

Period	*2009*	*2010*	*2011*	*2011*	*2011*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.2	1.7	3.4[1]	3.4[1]	10.3[1]
February	-1.8	0.3	0.9[1]	0.9[1]	11.4[1]
March	1.4	0.8	0.8	0.8	11.5
April	3.2	1.3	-0.2	5.0	8.9
May	1.6	1.0	0.0	5.0	9.0
June	-0.3	-0.8			
July	-2.7	-0.8			
August	-0.4	1.3			
September	0.7	-0.2			
October	0.5	1.0			
November	1.2	1.6			
December	2.0	1.8			
Annual *(against December of previous year)*	6.5	9.4			
Annual *(against the previous year)*	3.4	8.2			

COMMODITIES CONTRIBUTED TO INFLATION MOST[2]

Name	May 2011 against April 2011 (%)	Contribution to inflation (percentage point)[2]
CPI	**100.0**	
Foodstuff (including alcohol and tobacco), o/w:	**100.0**	**0.00**
Meat	100.5	0.05
Animal and vegetable fat	101.1	0.04
Fruit	100.8	0.03
Dairy produce	100.5	0.02
Sugar	101.3	0.01
Vegetables and potato	97.9	-0.13
Non-foodstuff, o/w:	**100.5**	**0.08**
Shoes	101	0.02
Jewelry	105.5	0.01
Clothes and fabrics	100.3	0.01
Art items	95.6	-0.01
Cosmetics	98.9	-0.02
Services, o/w:	**99.9**	**-0.04**
Transport	100.9	0.03
Tourism and vacation	96.8	-0.02
Utilities	99.5	-0.07

CORE INFLATION[3]

Period	*2008*	*2009*	*2010*	*2011*
against previous month (%)				
January	0.40	-0.29	0.48	0.78[4]
February	0.83	-0.53	0.74	0.45[4]
March	0.66	1.14	0.82	0.70
April	1.26	1.46	0.70	0.44
May	0.55	0.41	0.04	0.33
June	0.30	0.25	-0.22	
July	0.02	-0.22	-0.42	
August	0.06	0.37	0.17	
September	0.48	0.72	0.63	
October	0.10	0.48	1.21	
November	0.25	0.62	1.18	
December	0.08	0.61	0.63	
against the same month of previous year (%)				
January	2.91	4.63	6.20	6.77[4]
February	3.77	3.02	7.59	6.21[4]
March	4.54	3.33	7.14	6.20
April	5.66	3.47	6.35	5.78
May	5.94	3.37	5.92	6.09
June	6.47	3.36	5.40	
July	6.75	3.20	5.16	
August	6.97	3.52	4.96	
September	6.99	3.71	4.86	
October	6.21	4.16	5.53	
November	5.56	4.72	6.16	
December	5.37	5.25	6.26	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**6.09**
Beef	0.9
Home-made cheese (made of cow milk)	0.7
Airplane tickets	0.5
Surgical service of hospitals	0.4
Eggs	0.4
Cheese “Chanakh”	0.3
Butter	0.3
Petrol	0.2
Cheese “Lori”	0.2
Vegetable oil (sun-flower)	0.2
Minced meat	0.1
Sugar	0.1
Pasta	0.1
Pork	0.1
Ground black coffee	0.1
Kindergarten	-0.1

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

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

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

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

EXPORT AND IMPORT OF GOODS

Item	*January- April 2011 (mln US dollars)*	*January - April 2011 against January - April 2010 (%)*	*January- May 2011 (mln US dollars)*	*January - May 2011 against January - April 2010 (%)*
Exports *(FOB)*	373.4	128.3	487.7	130.8
Imports *(CIF)*	1209.5	110.9	1569.9	112.6
Trade balance deficit	836.2	104.6	1082.3	105.9

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

thous US dollars

Country	2010					
	January - May			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	308003	56577	251426	1114114	172036	942078
USA	48147	41350	6797	124426	108425	16001
Ukraine	7275	9602	-2326	20197	20724	-527
Kazakhstan	5977	1135	4842	19845	3082	16763
Germany	8580	7501	1079	21175	23861	-2686
Spain	2887	3701	-814	8368	10834	-2466
France	5381	3686	1695	17062	18774	-1711
UAE	7721	21347	-13626	26198	55500	-29303
China	713	28618	-27905	2068	80011	-77943
Turkey	957	13204	-12247	2639	40547	-37909
Other countries	84238	57626	26612	270964	197761	73203
Total	**479880**	**244348**	**235532**	**1627056**	**731555**	**895500**

thous US dollars

Country	2011					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	99175	14943	84233	394677	62785	331892
USA	9707	8795	912	45212	42592	2620
Ukraine	3368	2470	898	9939	9710	229
Kazakhstan	1691	160	1530	8075	1125	6950
Germany	2609	3233	-624	9817	10888	-1072
Spain	899	425	474	3747	3093	654
France	1974	5652	-3678	7483	10075	-2592
UAE	1106	4691	-3585	8491	23325	-14834
China	135	5147	-5013	1314	26885	-25571
Turkey	671	2719	-2048	1644	13745	-12102
Other countries	25610	22634	2976	116303	81315	34988
Total	**146944**	**70869**	**76075**	**606701**	**285538**	**321163**

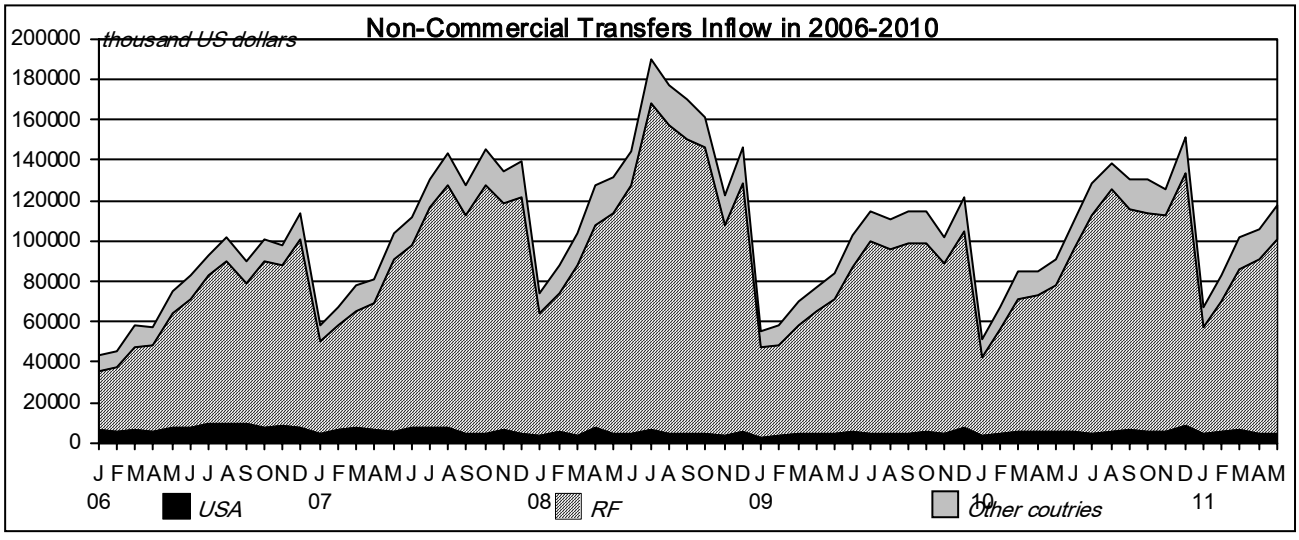
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

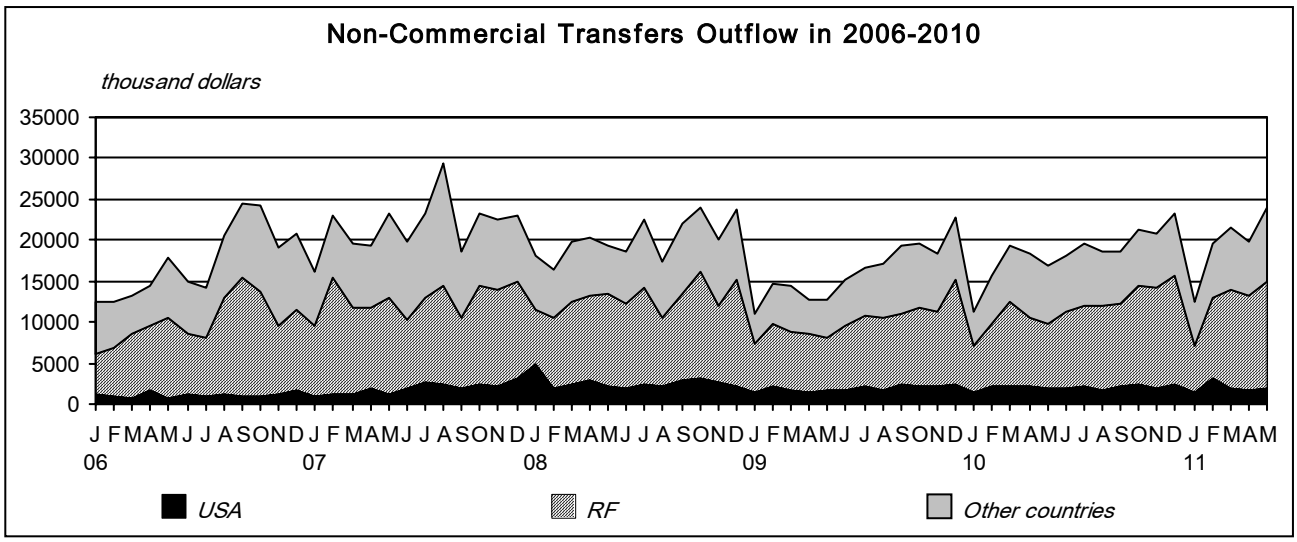
thous US dollars

Country	2010					
	January - May			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	295506	40219	255286	1062266	116950	945316
USA	25295	9554	15741	67789	24554	43235
Ukraine	7125	5970	1155	19290	13433	5857
Kazakhstan	5400	340	5060	18434	1021	17414
Germany	4476	2331	2145	10586	5346	5240
Spain	2491	699	1793	7232	2286	4946
France	3273	1283	1990	9443	3731	5712
UAE	1247	2983	-1736	3581	6904	-3323
China	207	2104	-1897	789	5970	-5181
Turkey	410	2490	-2080	1182	6246	-5064
Other countries	34447	13540	20907	93144	35323	57821
Total	**379878**	**81512**	**298366**	**1293736**	**221763**	**1071973**

thous US dollars

Country	2011					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	96288	13061	83227	378055	51971	326084
USA	4825	1866	2958	27721	10219	17502
Ukraine	3343	1581	1763	9378	6383	2995
Kazakhstan	1599	160	1439	7638	817	6821
Germany	969	531	438	4458	2411	2048
Spain	757	171	586	3234	1101	2133
France	979	2070	-1091	4338	3604	734
UAE	267	461	-195	1176	2250	-1074
China	51	440	-389	209	2233	-2025
Turkey	152	424	-271	529	1867	-1338
Other countries	8393	3244	5149	37931	14443	23488
Total	**117623**	**24010**	**93613**	**474668**	**97300**	**377368**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2010					2011
	Q I	Q II	Q III	Q IV	Annual	Q I
Money transfers	**217.6**	**304.0**	**428.7**	**504.1**	**1433.7**	**258.5**
Salaries	104.9	188.3	286.6	320.2	862.4	125.8
Net salary (less income tax, transport and travelling expenses)	80.7	144.9	220.5	246.3	663.4	97.7
Current transfers	124.7	142.1	184.3	230.0	690.6	150.4
Capital transfers	12.2	17.0	23.9	27.8	79.7	10.3

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2010	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D [3]**
Real effective exchange rate (1997=100)	124.6	125.9	121.5	122.8	132.0	137.8	135.7	135.7	134.7	132.1	134.7	138.6
Nominal effective exchange rate (1997=100)	214.3	217.3	209.5	209.8	223.4	235.0	233.1	231.4	232.5	221.7	228.9	232.8
2011	**J [3]**	**F [3]**	**M [3]**	**A [3]**	**M [3]**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	131.4	137.4	133.4	128.1	128.1							
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.4	211.8							

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

BALANCE OF PAYMENTS (STANDARD)[1]

mln US dollars

	2010					2011
	Q I	Q II	Q III	Q IV	Annual	Q I
1	2	3	4	5	6	7
Current account	**-416.7**	**-367.6**	**-269.9**	**-318.9**	**-1373.2**	**-432.3**
Goods	**-470.8**	**-475.4**	**-508.9**	**-577.4**	**-2032.5**	**-450.9**
Credit	**224.3**	**295.2**	**303.5**	**352.4**	**1175.4**	**293.9**
Debit	**-695.1**	**-770.6**	**-812.4**	**-929.8**	**-3208.0**	**-744.8**
Goods trade balance	-468.9	-469.8	-502.2	-575.9	-2016.9	-448.1
Export FOB	218.6	287.7	294.4	344.0	1144.7	286.2
Export of goods by trade statistics	199.5	255.8	270.9	314.9	1041.1	262.5
Adjustment of collected data	19.1	31.9	23.5	29.1	103.6	23.7
Import FOB	-687.5	-757.5	-796.6	-919.9	-3161.5	-734.3
Import of goods by trade statistics CIF	-800.0	-906.5	-953.3	-1089.1	-3749.0	-871.1
Adjustment of collected data	112.5	149.0	156.7	169.2	587.4	136.8
Goods for recycling	0.3	0.4	0.3	0.2	1.2	0.3
Credit	0.3	0.5	0.4	0.3	1.5	0.3
Debit	-	-0.1	-0.1	-0.1	-0.3	-0.0
Goods bought in transport stations	-2.2	-6.0	-7.0	-1.7	-16.9	-3.1
Credit	5.4	7.0	8.7	8.1	29.2	7.3
Debit	-7.6	-13.1	-15.7	-9.8	-46.2	-10.5
Services	**-56.3**	**-60.2**	**-66.8**	**-58.9**	**-242.2**	**-64.4**
Credit	**122.5**	**176.0**	**248.3**	**214.7**	**761.6**	**142.9**
Debit	**-178.8**	**-236.2**	**-315.1**	**-273.7**	**-1003.7**	**-207.3**
Transport	-63.5	-64.8	-78.9	-84.6	-291.8	-67.4
Credit	27.9	41.8	43.1	43.7	156.4	33.8
Debit	-91.3	-106.6	-122.0	-128.2	-448.2	-101.2
o/w: passenger transport	-5.5	1.5	-3.9	-6.3	-14.3	-5.9
Credit	6.7	14.9	15.2	11.4	48.1	7.0
Debit	-12.2	-13.4	-19.1	-17.7	-62.4	-12.9
cargo	-52.1	-55.3	-61.4	-69.9	-238.7	-54.5
Credit	17.7	23.1	23.1	27.7	91.5	22.8
Debit	-69.8	-78.4	-84.5	-97.5	-330.2	-77.3
other	-5.8	-11.0	-13.5	-8.4	-38.8	-7.0
Credit	3.5	3.8	4.8	4.6	16.8	3.9
Debit	-9.3	-14.9	-18.4	-13.0	-55.6	-11.0
marine transport	-11.2	-16.3	-17.2	-19.6	-64.3	-12.2
Credit	-	-	-	-	-	-
Debit	-11.2	-16.3	-17.2	-19.6	-64.3	-12.2
air transport	-11.0	-9.9	-19.8	-15.3	-56.1	-12.5
Credit	8.5	16.0	15.9	13.1	53.5	9.3
Debit	-19.5	-25.9	-35.8	-28.3	-109.5	-21.8
other	-41.2	-38.6	-41.9	-49.7	-171.4	-42.7
Credit	19.4	25.9	27.2	30.6	103.0	24.5
Debit	-60.6	-64.5	-69.1	-80.3	-274.4	-67.2
Traveling	-0.9	-6.4	-2.0	13.5	4.2	-5.6
Credit	56.5	82.7	151.7	117.4	408.2	68.5
Debit	-57.4	-89.1	-153.7	-103.8	-403.9	-74.1
business trips	7.4	7.0	9.6	1.9	25.9	9.7
Credit	23.2	33.9	47.0	41.1	145.1	28.2
Debit	-15.8	-26.9	-37.4	-39.2	-119.3	-18.5
individual	-8.3	-13.4	-11.6	11.7	-21.6	-15.3
Credit	33.3	48.8	104.7	76.3	263.0	40.3
Debit	-41.6	-62.2	-116.3	-64.6	-284.7	-55.6
Communication service	9.9	13.0	10.5	10.3	43.7	10.2
Credit	13.6	19.4	16.4	15.2	64.6	13.0
Debit	-3.7	-6.3	-5.9	-4.9	-20.8	-2.8
Construction service	0.6	1.8	1.7	1.6	5.8	0.7
Credit	1.5	2.3	2.4	2.1	8.3	1.6
Debit	-0.9	-0.5	-0.7	-0.5	-2.5	-0.9
Insurance service	-8.5	-12.9	-10.7	-11.9	-44.0	-9.2
Credit	2.5	3.4	3.3	3.9	13.1	3.3
Debit	-11.0	-16.3	-14.0	-15.8	-57.1	-12.5

1	2	3	4	5	6	7
Financial (less insurance)	-1.6	-0.1	-0.0	-0.2	-2.0	-0.8
Credit	1.2	1.7	2.1	2.1	7.1	1.6
Debit	-2.9	-1.8	-2.1	-2.3	-9.0	-2.4
Computer and IT service	10.5	13.3	17.5	17.3	58.6	12.1
Credit	10.9	14.4	19.1	19.0	63.5	12.3
Debit	-0.5	-1.1	-1.6	-1.7	-4.9	-0.2
Other business services	-2.6	-4.7	-5.0	-5.3	-17.6	-3.4
Credit	2.6	2.6	2.2	2.3	9.6	2.6
Debit	-5.2	-7.2	-7.2	-7.6	-27.2	-6.0
Private, cultural and vacation services	0.2	2.2	2.1	2.8	7.3	0.4
Credit	2.9	5.0	5.2	5.7	18.9	3.3
Debit	-2.7	-2.9	-3.1	-3.0	-11.6	-2.9
State services, differing from other	-0.4	-1.7	-2.0	-2.5	-6.5	-1.3
Credit	2.8	2.8	2.9	3.3	11.8	2.9
Debit	-3.2	-4.5	-4.9	-5.8	-18.4	-4.3
Income	**5.7**	**57.6**	**148.3**	**127.0**	**338.6**	**-45.5**
Credit	**119.0**	**200.8**	**302.3**	**337.6**	**959.7**	**144.0**
Debit	**-113.3**	**-143.2**	**-154.0**	**-210.6**	**-621.1**	**-189.4**
Transfers of armed forces personnel, including border guards	80.8	158.6	252.0	279.3	770.8	97.3
Credit	109.6	193.1	291.3	324.9	918.9	130.5
Debit	-28.8	-34.5	-39.3	-45.6	-148.1	-33.2
Income from investments	-75.1	-101.0	-103.7	-152.3	-432.1	-142.8
Credit	9.4	7.8	11.0	12.7	40.9	13.4
Debit	-84.5	-108.8	-114.7	-165.0	-473.0	-156.2
From direct investments	-61.1	-68.8	-94.0	-140.0	-363.9	-126.8
Credit	-0.4	-0.1	0.1	0.5	0.1	-0.1
Debit	-60.7	-68.7	-94.1	-140.5	-363.9	-126.8
From portfolio investments	5.2	2.5	5.5	5.8	19.0	6.5
Credit	5.5	3.7	6.0	6.0	21.2	7.1
Debit	-0.3	-1.2	-0.5	-0.2	-2.2	-0.6
From other investments	-19.2	-34.7	-15.2	-18.2	-87.2	-22.5
Credit	4.3	4.3	4.9	6.1	19.6	6.4
Debit	-23.6	-38.9	-20.1	-24.3	-106.8	-28.8
Current transfers	**104.7**	**110.4**	**157.4**	**190.4**	**562.9**	**128.5**
Credit	**143.8**	**162.1**	**217.7**	**260.2**	**783.7**	**173.5**
Debit	**-39.1**	**-51.7**	**-60.2**	**-69.8**	**-220.8**	**-45.1**
Public management	15.5	16.0	29.3	25.0	85.8	19.1
Credit	16.4	16.9	30.2	26.1	89.5	20.1
Debit	-0.9	-0.9	-0.9	-1.0	-3.7	-1.0
Other (private)	89.2	94.4	128.2	165.4	477.1	109.4
Credit	127.4	145.2	187.5	234.1	694.2	153.4
Debit	-38.2	-50.8	-59.4	-68.8	-217.1	-44.0
Capital and financial account	**401.5**	**355.5**	**273.2**	**325.5**	**1355.7**	**429.0**
Capital account	**19.9**	**24.3**	**29.8**	**33.9**	**107.9**	**18.4**
Credit	**22.5**	**28.5**	**33.6**	**38.6**	**123.1**	**20.4**
Debit	**-2.6**	**-4.2**	**-3.9**	**-4.6**	**-15.2**	**-2.0**
Capital transfers	**19.9**	**24.3**	**29.8**	**33.9**	**107.9**	**18.4**
Credit	**22.5**	**28.5**	**33.6**	**38.6**	**123.1**	**20.4**
Debit	**-2.6**	**-4.2**	**-3.9**	**-4.6**	**-15.2**	**-2.0**
Public management	9.3	10.0	8.3	9.7	37.4	9.0
Credit	9.3	10.0	8.3	9.7	37.4	9.0
Debit	-	-	-	-	-	-
Other sectors	10.6	14.3	21.4	24.3	70.6	9.4
Credit	13.2	18.4	25.3	28.9	85.8	11.4
Debit	-2.6	-4.2	-3.9	-4.6	-15.2	-2.0
Acquisition (dispose) of non-produced non-financial assets	**-**	**-**	**-**	**-**	**-**	**-**
Financial account	**381.6**	**331.2**	**243.4**	**291.6**	**1247.8**	**410.6**
Direct investment	**125.0**	**108.4**	**165.3**	**163.2**	**561.8**	**204.6**
Foreign countries	-1.3	-1.8	-2.2	-2.9	-8.3	-2.5
In share capital	-1.7	-2.0	-2.1	-2.4	-8.2	-2.6
Reinvested income	0.4	0.1	-0.1	-0.5	-0.1	0.1
Other capital	-	-	-	-	-	-

1	2	3	4	5	6	7
In reporting country	126.2	110.2	167.5	166.1	570.1	207.2
In share capital	13.8	43.3	52.2	33.9	143.2	45.6
Reinvested income	59.6	54.4	75.2	69.1	258.3	126.5
Other capital	52.8	12.6	40.2	63.1	168.6	35.0
Portfolio investment	**6.1**	**3.3**	**1.2**	**0.1**	**10.7**	**-10.5**
Assets	-0.1	-0.2	-0.3	-0.8	-1.5	0.2
Participation of capital	-0.0	-0.1	-0.1	0.0	-0.1	0.4
Debt securities	-0.1	-0.2	-0.2	-0.9	-1.4	-0.2
Bonds and promissory notes	-0.1	-0.2	-0.2	-0.2	-0.7	-0.2
Dram market instruments	-	-	-	-0.7	-0.7	-0.0
Liabilities	6.3	3.5	1.4	1.0	12.2	-10.7
Participation of capital	0.0	0.1	0.3	0.0	0.4	0.0
Debt securities	6.3	3.4	1.1	1.0	11.8	-10.7
Bonds and promissory notes	6.3	3.3	0.5	0.5	10.6	-10.2
Monetary accommodation authorities	-	-	-	-	-	-
Public management authorities	0.0	-0.0	-0.0	0.1	0.0	0.0
Banks	6.3	3.3	0.5	0.5	10.6	-10.3
Other sectors	-	-	-	-	-	-
Dram market instruments	-0.0	0.1	0.7	0.4	1.2	-0.5
Monetary accommodation authorities	-	-	-	-	-	-
Public management authorities	0.0	0.1	0.7	0.4	1.3	-0.5
Banks	-0.0	-	-	-	-0.0	-
Other sectors	-	-	-	-	-	-
Financial derivatives (net)	-	-	-	-	-	-
Other investments	**198.9**	**143.5**	**61.7**	**159.5**	**563.7**	**139.6**
Assets	40.9	-0.9	-156.2	-129.5	-245.6	-27.6
Commercial loans	-2.4	-3.1	-3.3	-3.8	-12.5	-3.2
Other sectors	-2.4	-3.1	-3.3	-3.8	-12.5	-3.2
Loans	-8.9	-30.6	-0.0	-32.7	-72.3	-19.8
Monetary accommodation authorities	-	-	-	-	-	-
Public management authorities	0.1	-	0.1	-	0.2	0.6
Banks	-2.4	-28.6	4.1	-30.7	-57.5	-20.3
Other sectors	-6.7	-2.1	-4.3	-2.0	-15.0	-0.1
Cash and deposits	50.9	34.3	-145.9	-90.2	-150.9	5.5
Monetary accommodation authorities	-0.0	-	-	-	-0.0	0.0
Public management authorities	-	-	-	-	-	-
Banks	-38.0	40.0	-31.6	82.1	52.6	-4.0
Other sectors	88.8	-5.8	-114.3	-172.3	-203.6	9.5
Other assets	1.4	-1.4	-7.0	-2.8	-9.9	-10.2
Monetary accommodation authorities	0.1	0.7	-2.2	1.2	-0.2	-0.2
Public management authorities	-1.5	-0.4	-	-0.1	-1.9	-1.3
Banks	3.8	-1.8	-4.6	2.8	0.2	-8.1
Other sectors	-1.0	0.0	-0.2	-6.8	-7.9	-0.6
Liabilities	158.0	144.4	218.0	289.0	809.4	167.1
Commercial loans	-0.2	3.3	-1.6	12.6	14.2	0.5
Other sectors	-0.2	3.3	-1.6	12.6	14.2	0.5
Loans	176.9	117.6	155.8	265.9	716.1	96.0
Monetary accommodation authorities	35.9	15.4	5.5	15.6	72.4	-0.3
Use of IMF loan	35.9	15.5	0.4	15.7	67.5	-0.3
Entries	37.0	26.9	1.9	28.7	94.5	2.6
Payments	-1.1	-11.4	-1.5	-13.0	-27.0	-3.0
Other long-term	0.0	-0.1	5.1	-0.1	4.9	0.0
Public management authorities	101.0	46.6	69.7	71.6	288.9	22.9
Entries	109.8	49.6	77.7	76.6	313.7	35.9
Payments	-8.8	-3.0	-7.9	-5.1	-24.8	-13.0
Banks	8.1	15.1	73.1	94.3	190.6	39.6
Other sectors	31.9	40.5	7.5	84.4	164.3	33.8
Money and deposits	-20.6	9.9	53.6	11.6	54.4	76.4
Monetary accommodation authorities	-0.1	0.2	-0.1	-0.0	0.0	-0.1
Public management authorities	-	-	-	-	-	-
Banks	-20.6	9.7	53.7	11.6	54.3	76.4
Other sectors	-	-	-	-	-	
Other liabilities	1.9	13.6	10.3	-1.1	24.7	-5.7
Monetary accommodation authorities	-0.6	-0.0	-0.1	0.1	-0.6	0.0
Public management authorities	-	-	-	-	-	-
Banks	2.4	2.9	7.6	-0.6	12.3	-4.7
Other sectors	0.2	10.7	2.7	-0.6	13.0	-1.1

1	2	3	4	5	6	7
Reserve assets	**51.5**	**76.0**	**15.2**	**-31.3**	**111.5**	**76.7**
Gold	-	-	-	-	-	-
SDR	2.4	74.3	2.4	9.5	88.7	2.9
Reserve in IMF	-	-	-	-	-	-
FX assets	49.1	1.6	12.8	-40.8	22.8	74.0
Cash FX and deposits	-213.5	248.2	71.9	17.9	124.5	15.0
In monetary accommodation authorities	-192.3	249.0	67.0	19.4	143.0	42.0
In banks	-21.1	-0.8	4.9	-1.5	-18.5	-27.0
Securities	262.4	-246.3	-59.1	-58.7	-101.7	59.0
Share	-	-	-	-	-	-
Bonds and promissory notes	262.4	-246.3	-19.8	-99.0	-102.8	184.3
Dram market instruments	-	-	-39.3	40.4	1.1	-125.3
Financial derivatives	0.2	-0.3	0.1	-0.0	-0.0	-0.1
Other demand	-0.0	0.1	-	-	0.0	-0.2
Net errors and omissions	**15.2**	**12.1**	**-3.3**	**-6.6**	**17.5**	**3.4**
Total special financing	**0.0**	**0.1**	**-0.0**	**0.1**	**0.1**	**-0.0**

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

BALANCE OF PAYMENTS (ANALYTICAL)

mln US dollars

Indicators	2010					2011
	Q I	Q II	Q III	Q IV	Annual	Q I
Current account	**-416.7**	**-367.6**	**-269.9**	**-318.9**	**-1373.2**	**-432.3**
Goods						
credit	224.3	295.2	303.5	352.4	1175.4	293.9
Export FOB	218.6	287.7	294.4	344.0	1144.7	286.2
Other	5.7	7.5	9.1	8.4	30.8	7.7
debit	-695.1	-770.6	-812.4	-929.8	-3208.0	-744.8
Import FOB	-687.5	-757.5	-796.6	-919.9	-3161.5	-734.3
Other	-7.6	-13.2	-15.8	-9.9	-46.5	-10.5
Services						
credit	122.5	176.0	248.3	214.7	761.6	142.9
Transport	27.9	41.8	43.1	43.7	156.4	33.8
Other	94.6	134.2	205.2	171.1	605.1	109.2
debit	-178.8	-236.2	-315.1	-273.7	-1003.7	-207.3
Transport	-91.3	-106.6	-122.0	-128.2	-448.2	-101.2
Other	-87.4	-129.6	-193.1	-145.4	-555.5	-106.2
Income	5.7	57.6	148.3	127.0	338.6	-45.5
credit	119.0	200.8	302.3	337.6	959.7	144.0
debit	-113.3	-143.2	-154.0	-210.6	-621.1	-189.4
Current transfers	104.7	110.4	157.4	190.4	562.9	128.5
credit	143.8	162.1	217.7	260.2	783.7	173.5
debit	-39.1	-51.7	-60.2	-69.8	-220.8	-45.1
Capital accounts	**19.9**	**24.3**	**29.8**	**33.9**	**107.9**	**18.4**
credit	**22.5**	**28.5**	**33.6**	**38.6**	**123.1**	**20.4**
debit	**-2.6**	**-4.2**	**-3.9**	**-4.6**	**-15.2**	**-2.0**
Financial accounts	**381.6**	**331.2**	**243.4**	**291.6**	**1247.8**	**410.6**
Direct investments abroad	-1.3	-1.8	-2.2	-2.9	-8.3	-2.5
Direct investments in reporting country	126.2	110.2	167.5	166.1	570.1	207.2
Portfolio investment	6.1	3.3	1.2	0.1	10.7	-10.5
Assets	-0.1	-0.2	-0.3	-0.8	-1.5	0.2
Participation of capital	-0.0	-0.1	-0.1	0.0	-0.1	0.4
Debt securities	-0.1	-0.2	-0.2	-0.9	-1.4	-0.2
Liabilities	6.3	3.5	1.4	1.0	12.2	-10.7
Participation of capital	0.0	0.1	0.3	0.0	0.4	0.0
Debt securities	6.3	3.4	1.1	1.0	11.8	-10.7
Other investments	198.9	143.5	61.7	159.5	563.7	139.6
Assets	40.9	-0.9	-156.2	-129.5	-245.6	-27.6
Monetary accommodation authorities	0.1	0.7	-2.2	1.2	-0.2	-0.2
Public management authorities	-1.4	-0.4	0.1	-0.1	-1.7	-0.7
Banks	-36.5	9.7	-32.1	54.2	-4.7	-32.4
Other sectors	78.7	-10.9	-122.0	-184.8	-239.0	5.7
Liabilities	158.0	144.4	218.0	289.0	809.4	167.1
Monetary accommodation authorities	35.2	15.5	5.3	15.8	71.8	-0.3
Public management authorities	101.0	46.6	69.7	71.6	288.9	22.9
Banks	-10.1	27.7	134.4	105.3	257.3	111.3
Other sectors	31.9	54.5	8.6	96.4	191.4	33.2
Errors and omissions	**15.2**	**12.1**	**-3.3**	**-6.6**	**17.5**	**3.4**
Reserve assets	**51.5**	**76.0**	**15.2**	**-31.3**	**111.5**	**76.7**
Use of IMF loan	**35.9**	**15.5**	**0.4**	**15.7**	**67.5**	**-0.3**
Special financing	**0.0**	**0.1**	**-0.0**	**0.1**	**0.1**	**-0.0**

RA INTERNATIONAL INVESTMENT POSITION AS OF THE END OF MARCH 2011

mln US dollars

Indicators	Investment position 31.12..2010	Changes due to:					Investment position 31.03..2011
		Operations	Price change	Exchange rate change	Other adjustments	General changes	
1	2	3	4	5	6	7	8
NET INVESTMENT POSITION	**-5674.7**	**-410.4**	**-7.4**	**-86.7**	**-0.8**	**-505.3**	**-6180.0**
Assets	**4331.7**	**-46.9**	**-7.4**	**50.9**	**-0.1**	**-3.4**	**4328.3**
Direct investments abroad	**85.5**	**2.5**	**-**	**-0.1**	**-**	**2.4**	**87.9**
In share capital and reinvested profit	76.0	2.5	-	-0.1	-	2.4	78.4
Other capital	9.5	-	-	-	-	-	9.5
Portfolio investments	**15.5**	**-0.2**	**0.0**	**-0.1**	**-**	**-0.3**	**15.1**
Participation of capital	3.5	-0.4	0.0	0.0	-	-0.4	3.1
Debt securities	12.0	0.2	-	-0.1	-	0.1	12.1
Bonds and debt promissory notes	11.4	0.2	-	-0.2	-	-0.0	11.4
Dram market instruments	0.7	0.0	-	0.0	-	0.1	0.7
Other investments	**2364.9**	**27.6**	**-**	**9.4**	**-0.1**	**36.9**	**2401.8**
Commercial loans	52.4	3.2	-	-	-	3.2	55.6
Other sectors	52.4	3.2	-	-	-	3.2	55.6
Loans	268.7	19.8	-	0.9	-	20.7	289.4
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	17.0	-0.6	-	-	-	-0.6	16.4
Banks	183.0	20.3	-	0.9	-	21.1	204.1
Other sectors	68.8	0.1	-	-	-	0.1	68.9
Cash and deposits	1978.4	-5.5	-	8.9	-	3.4	1981.8
Monetary accommodation authorities	0.0	0.0	-	-0.0	-	-0.0	0.0
Public management authorities	-	-	-	-	-	-	-
Banks	285.6	4.0	-	8.9	-	12.9	298.5
Other sectors	1692.8	-9.5	-	-	-	-9.5	1683.2
Other assets	65.3	10.2	-	-0.4	-0.1	9.7	75.0
Monetary accommodation authorities	2.5	0.2	-	-0.0	-	0.2	2.7
Public management authorities	10.9	1.3	-	-	-	1.3	12.2
Banks	37.8	8.1	-	-0.4	-	7.7	45.6
Other sectors	14.1	0.6	-	-0.0	-0.1	0.5	14.6
Reserve assets	**1865.8**	**-76.7**	**-7.4**	**41.7**	**-**	**-42.4**	**1823.4**
Gold	-	-	-	-	-	-	-
SDR	33.5	-2.9	-	0.9	-	-2.0	31.5
Reserve position in IMF	-	-	-	-	-	-	-
FX assets	1832.3	-74.0	-7.4	40.8	-	-40.6	1791.7
Cash and deposits	456.0	-15.0	-	7.2	-	-7.8	448.1
In monetary accommodation authorities	334.4	-42.0	-	4.9	-	-37.2	297.2
In banks	121.6	27.0	-	2.3	-	29.3	150.9
Securities	1376.4	-59.0	-7.4	33.6	-	-32.8	1343.6
Bonds and promissory notes	1129.4	-123.4	-7.6	27.2	-	-103.8	1025.6
Dram market instruments	247.1	64.4	0.2	6.3	-	70.9	318.0
Financial derivatives	-0.1	0.1	-	-	-	0.1	0.0
Other demands	-	0.2	-	0.0	-	0.2	0.2
Liabilities	**10006.4**	**363.6**	**-0.0**	**137.6**	**0.8**	**501.9**	**10508.3**
Direct investments from abroad	**4338.2**	**207.2**	**-**	**78.7**	**-18.1**	**267.7**	**4605.9**
In share capital and reinvested profit	3707.3	172.2	-	58.4	-10.4	220.2	3927.5
Other capital	630.9	35.0	-	20.3	-7.8	47.5	678.4

1	2	3	4	5	6	7	8
Portfolio investment5s	**33.6**	**-10.7**	**-0.0**	**-7.6**	**-**	**-18.3**	**15.3**
Participation of capital	9.1	0.0	-	-0.2	-	-0.1	9.0
Banks	9.0	0.0	-	-0.2	-	-0.1	8.9
Other sectors	0.2	0.0	-	-0.0	-	0.0	0.2
Debt securities	24.5	-10.7	-0.0	-7.4	-	-18.2	6.3
Bonds and debt promissory notes	23.1	-10.2	-0.0	-7.4	-	-17.7	5.5
Dram market instruments	1.3	-0.5	-0.0	-0.0	-	-0.5	0.8
Other investments	**5634.6**	**167.1**	**-**	**66.4**	**18.9**	**252.5**	**5887.0**
Commercial loan	74.7	0.5	-	-	-	0.5	75.2
Other sectors	74.7	0.5	-	-	-	0.5	75.2
Long-term	50.0	-0.3	-	-	-	-0.3	49.7
Short-term	24.7	0.8	-	-	-	0.8	25.4
Loans	4918.8	96.0	-	57.2	20.5	173.6	5092.5
Monetary accommodation authorities	563.8	-0.3	-	17.8	-	17.5	581.3
Use of IMF loan	487.9	-0.3	-	14.4	-	14.1	502.0
Other long-term	75.9	0.0	-	3.4	-	3.4	79.4
Public management authorities	2742.3	22.9	-	38.9	10.0	71.8	2814.1
Banks	654.2	39.6	-	0.5	-	40.0	694.2
Long-term	581.1	46.5	-	0.2	-	46.6	627.8
Short-term	73.1	-6.9	-	0.3	-	-6.6	66.5
Other sectors	958.5	33.8	-	-	10.5	44.3	1002.8
Long-term	800.9	32.4	-	-	10.4	42.8	843.7
Short-term	157.6	1.4	-	-	0.1	1.5	159.1
Cash and deposits	432.9	76.4	-	5.2	-	81.6	514.5
Monetary accommodation authorities	0.2	-0.1	-	-0.0	-	-0.1	0.1
Public management authorities	-	-	-	-	-	-	-
Banks	432.7	76.4	-	5.2	-	81.7	514.4
Other sectors	-	-	-	-	-	-	-
Other liabilities	208.1	-5.7	-	4.0	-1.6	-3.3	204.9
Monetary accommodation authorities	135.8	0.0	-	4.0	-	4.0	139.8
Public management authorities	-	-	-	-	-	-	-
Banks	17.9	-4.7	-	0.1	-	-4.6	13.3
Other sectors	54.5	-1.1	-	-0.1	-1.6	-2.7	51.8

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS AS OF THE END OF MARCH 2011

mln US dollars

Indicators	Investment position 31.12.2010	Changes due to:					Investment position 31.03.2011
		Operations	Price change	Exchange rate change	Other adjustments	General changes	
1	2	3	4	5	6	7	8
ASSETS	**513.7**	**32.2**	**-**	**9.4**	**-**	**41.6**	**555.4**
Direct investments abroad	**5.6**	**-0.1**	**-**	**-0.1**	**-**	**-0.1**	**5.4**
Share capital	1.0	-	-	-0.0	-	-0.0	1.0
Reinvested profit	4.6	-0.1	-	-0.1	-	-0.1	4.4
Other capital	-	-	-	-	-	-	-
Portfolio investments	**1.8**	**-0.1**	**-**	**0.1**	**-**	**-0.0**	**1.7**
Participation of capital	1.1	-0.1	-	0.0	-	-0.1	1.0
Debt securities	0.7	0.0	-	0.0	-	0.1	0.7
Bonds	-	-	-	-	-	-	-
Dram market instruments	0.7	0.0	-	0.0	-	0.1	0.7
Other investments	**506.4**	**32.4**	**-**	**9.4**	**-**	**41.8**	**548.2**
Loans	**183.0**	**20.3**	**-**	**0.9**	**-**	**21.1**	**204.1**
Long-term	14.6	5.6	-	-0.0	-	5.6	20.1
Short-term	168.4	14.7	-	0.9	-	15.6	184.0
Cash and deposits	**285.6**	**4.0**	**-**	**8.9**	**-**	**12.9**	**298.5**
Cash	84.0	9.7	-	2.7	-	12.4	96.3
Deposits	201.6	-5.7	-	6.3	-	0.6	202.2
Long-term	17.6	-0.0	-	0.0	-	-0.0	17.6
Short-term	184.0	-5.6	-	6.3	-	0.6	184.6
Other assets	**37.8**	**8.1**	**-**	**-0.4**	**-**	**7.7**	**45.6**
Long-term	-	-	-	-	-	-	-
Short-term	37.8	8.1	-	-0.4	-	7.7	45.6
LIABILITIES	**1741.5**	**144.1**	**-**	**-12.9**	**-**	**131.2**	**1872.7**
Direct investments in reporting country	**604.6**	**43.0**	**-**	**-11.1**	**-**	**31.9**	**636.5**
Share capital	431.9	19.1	-	-7.4	-	11.7	443.6
Reinvested profit	165.2	23.9	-	-3.6	-	20.3	185.5
Other capital	7.5	0.0	-	-0.1	-	-0.1	7.4
Portfolio investments	**32.1**	**-10.2**	**-**	**-7.6**	**-**	**-17.8**	**14.3**
Participation of capital	9.0	0.0	-	-0.2	-	-0.1	8.9
Debt securities	23.1	-10.3	-	-7.4	-	-17.7	5.4
Bonds	23.1	-10.3	-	-7.4	-	-17.7	5.4
Dram market instruments	-	-	-	-	-	-	-
Other investments	**1104.8**	**111.3**	**-**	**5.8**	**-**	**117.1**	**1221.9**
Loans	**654.2**	**39.6**	**-**	**0.5**	**-**	**40.0**	**694.2**
Long-term	581.1	46.5	-	0.2	-	46.6	627.8
Short-term	73.1	-6.9	-	0.3	-	-6.6	66.5
Cash and deposits	**432.7**	**76.4**	**-**	**5.2**	**-**	**81.7**	**514.4**
Long-term	94.2	6.2	-	0.5	-	6.8	100.9
Short-term	338.5	70.2	-	4.7	-	74.9	413.4
Other liabilities	**17.9**	**-4.7**	**-**	**0.1**	**-**	**-4.6**	**13.3**
Long-term	-	-	-	-	-	-	-
Short-term	17.9	-4.7	-	0.1	-	-4.6	13.3
NET INVESTMENT POSITION	**-1227.7**	**-111.9**	**-**	**22.3**	**-**	**-89.6**	**-1317.3**

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

mln Us dollars

	31.12.2010						31.03.2011					
		FX						FX				
	RA drams	US dollars	Euro	RF ruble	Other	**Total**	**RA drams**	US dollars	Euro	RF ruble	Other	**Total**
Assets	**68.4**	**223.3**	**116.9**	**37.9**	**67.3**	**445.4**	**74.4**	**220.7**	**119.0**	**33.3**	**108.0**	**481.0**
Capital securities	0.8	0.3	0.0	5.6	-	5.9	0.8	0.2	0.0	5.4	-	5.7
Debt securities	-	-	0.7	-	-	0.7	-	-	0.7	-	-	0.7
Cash	-	52.6	15.0	16.0	0.3	84.0	-	53.0	25.2	17.7	0.4	96.3
Loans, including overdraft and credit cards	37.8	58.6	29.6	0.5	56.4	145.2	37.6	59.1	13.6	0.5	93.3	166.5
Deposits	-	107.3	70.7	13.1	10.6	201.6	-	100.7	78.7	8.5	14.2	202.2
Other	29.8	4.4	0.8	2.7	0.0	8.0	36.0	7.6	0.8	1.2	0.0	9.6
Liabilities	**653.5**	**942.5**	**67.9**	**18.4**	**59.1**	**1088.0**	**704.6**	**974.2**	**84.2**	**15.5**	**101.6**	**1175.6**
Capital securities	606.1	-	-	-	-	-	638.0	-	-	-	-	-
Debt securities	-	23.1	-	-	-	23.1	-	12.8	-	-	-	12.8
Loans, including overdraft and credit cards	19.4	631.1	6.7	2.8	0.2	640.9	35.6	650.0	9.3	5.3	0.3	664.8
Deposits	22.3	280.7	59.7	12.5	58.9	411.8	25.9	306.2	73.3	9.4	100.9	489.8
Other	5.6	7.5	1.5	3.1	0.0	12.2	5.2	5.2	1.7	0.8	0.5	8.1
Net position	**-585.1**	**-719.2**	**48.9**	**19.5**	**8.2**	**-642.6**	**-630.2**	**-753.6**	**34.8**	**17.9**	**6.4**	**-694.6**

GROSS EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA AS OF THE END OF MARCH 2011

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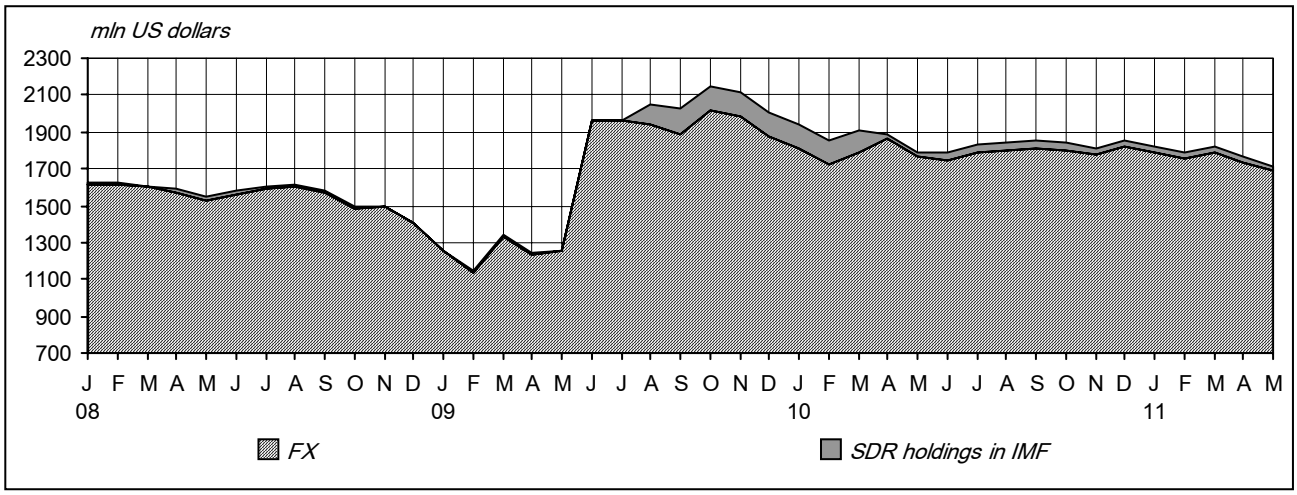
	31.03.10	30.06.10	30.09.10	31.12.10	31.03.11
Public management authorities	**2518.4**	**2513.5**	**2686.4**	**2742.3**	**2813.6**
Short-term	-	-	-	-	-0.5
Dram market instruments	-	-	-	-	-0.5
Loans	-	-	-	-	-
Commercial loans	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Overdue debts	-	-	-	-	-
Other	-	-	-	-	-
Long-term	2518.4	2513.5	2686.4	2742.3	2814.1
Bonds and debt promissory notes	-	-	-	-	0.0
Loans	2518.4	2513.5	2686.4	2742.3	2814.1
Commercial loans	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Monetary accommodation authorities	**654.4**	**650.9**	**691.6**	**699.8**	**725.3**
Short-term	0.3	0.4	0.3	0.4	4.3
Dram market instruments	-	-	-	-	-
Loans	-	-	-	-	-
Cash and deposits	0.1	0.3	0.2	0.2	0.1
Other debt liabilities	0.1	0.1	0.1	0.2	4.2
Overdue debts	-	-	-	-	-
Other	0.1	0.1	0.1	0.2	4.2
Long-term	654.2	650.4	691.3	699.4	720.9
Bonds and debt promissory notes	-	-	-	-	-
Loans	520.5	520.2	554.3	563.8	581.3
Cash and deposits	-	-	-	-	-
Other debt liabilities	133.6	130.2	137.0	135.6	139.6
Banks	**854.0**	**879.7**	**1024.4**	**1127.9**	**1227.3**
Short-term	306.2	326.9	416.8	429.5	493.2
Dram market instruments	-	-	-	-	-
Loans	27.6	44.8	63.6	73.1	66.5
Cash and deposits	271.0	271.6	334.6	338.5	413.4
Other debt liabilities	7.6	10.5	18.5	17.9	13.3
Overdue debts	-	-	-	-	-
Other	7.6	10.5	18.5	17.9	13.3
Long-term	547.8	552.8	607.7	698.4	734.1
Bonds and debt promissory notes	18.8	22.2	22.6	23.1	5.4
Loans	443.8	441.4	496.6	581.1	627.8
Cash and deposits	85.1	89.3	88.4	94.2	100.9
Other debt liabilities	-	-	-	-	-
Other sectors	**842.3**	**986.8**	**993.4**	**1087.7**	**1119.8**
Short-term	148.9	159.6	189.3	190.7	189.7
Dram market instruments	-	-	-	-	-
Loans	115.1	128.8	155.9	157.6	159.0
Cash and deposits	-	-	-	-	-
Commercial loans	19.9	23.0	23.7	24.7	24.7
Other debt liabilities	13.9	7.8	9.7	8.4	6.0
Overdue debts	0.0	0.1	0.0	0.1	0.1
Other	13.9	7.7	9.7	8.3	5.9
Long-term	693.4	827.2	804.1	897.0	930.1
Bonds and debt promissory notes	-	-	-	-	-
Loans	629.0	741.9	720.3	800.9	833.3
Cash and deposits	-	-	-	-	-
Commercial loans	40.4	40.6	38.3	50.0	49.9
Other debt liabilities	24.0	44.6	45.4	46.2	47.0
Direct investments: loans inter parties	**395.3**	**395.2**	**469.4**	**630.9**	**678.4**
Debt liabilities to branches	-	-	-	-	-
ժամկետանց պարտքեր	-	-	-	-	-
Այլ	-	-	-	-	-
Debt liabilities to direct investors	395.3	395.2	469.4	630.9	678.4
Overdue debts	-	-	-	-	-
Other	395.3	395.2	469.4	630.9	678.4
Gross external debts	**5264.5**	**5426.1**	**5865.2**	**6288.5**	**6564.4**

STRUCTURE OF THE CBA INTERNATIONAL RESERVES [1]

mln US dollars

Indicators	2010	2011				
	D [3]	J	F	M [3]	A	M
Gross international liabilities *(excluding privatization accounts)*	**1865.8**	**1817.0**	**1789.9**	**1823.4**	**1765.3**	**1707.5**
Gross international reserves	**1865.8**	**1817.0**	**1789.9**	**1823.4**	**1765.3**	**1707.5**
Gold	0	0	0	0	0	0
SDR holdings in IMF	33.5	34.0	31.3	31.5	27.4	20.1
Reserve position in the IMF	0	0	0	0	0	0
Foreign exchange [2]	1832.3	1783.0	1758.6	1791.9	1738.0	1687.4

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



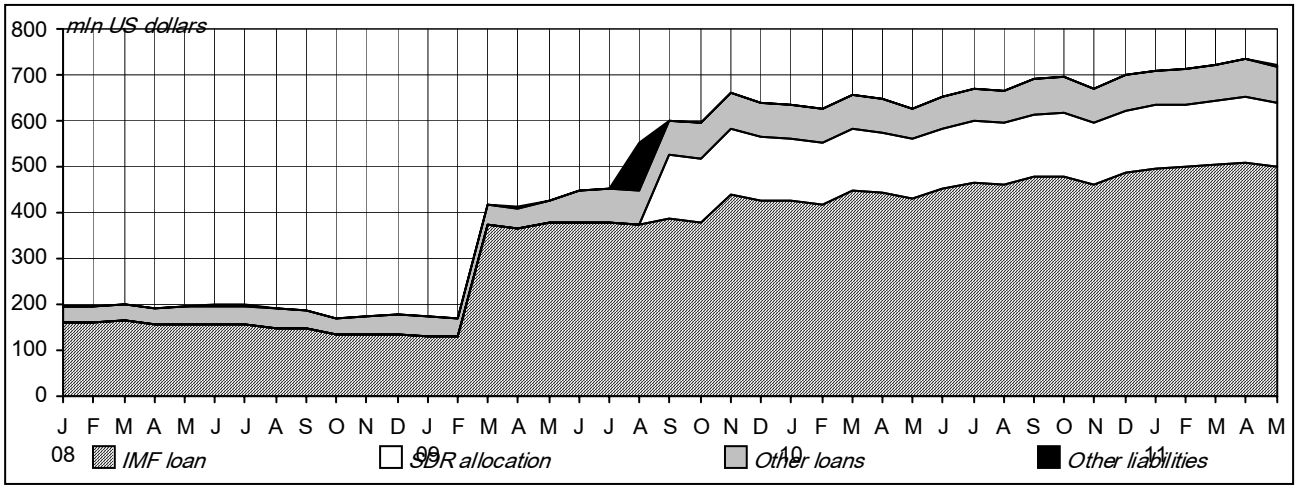
STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2010	2011				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**699.9**	**710.5**	**714.2**	**721.7**	**734.1**	**719.5**
IMF loan	487.9	495.3	497.5	502.3	509.1	497.9
SDR allocation	135.6	137.6	138.5	139.6	142.7	140.9
Other loans	75.9	77.3	77.9	79.3	81.6	80.1
Other liabilities	0.5	0.4	0.4	0.4	0.7	0.7

[1] *Calculated using actual exchange rates. Including liabilites in convertible currency and RA drams.*

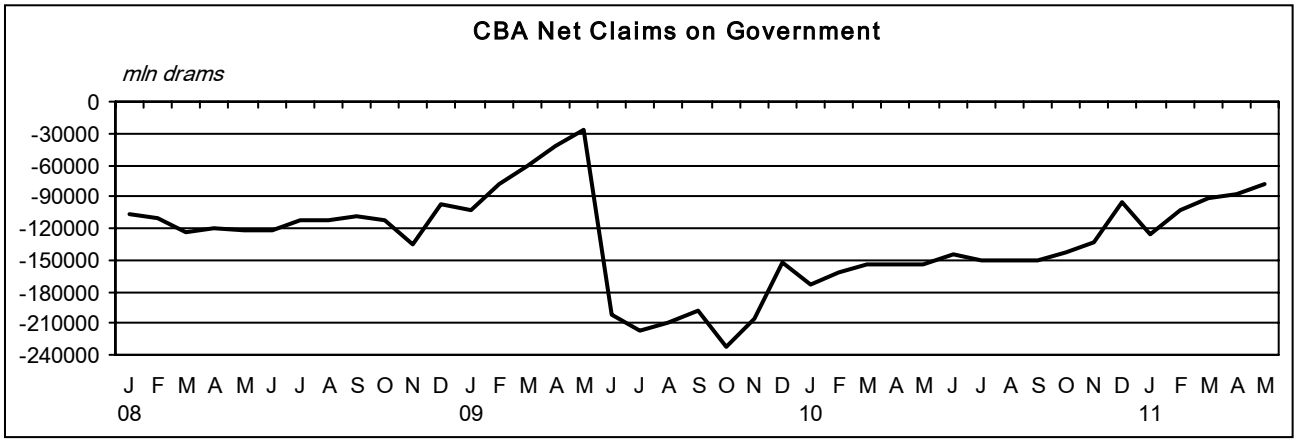
[2] *The CBA closing entries are ncluded.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2010								
December	12124	12124	106544	672	1	515	107733	**-95609**
2011								
January	12236	12236	135069	3168	1	515	138753	-126517
February	13101	13101	112661	3238	1	521	116421	-103320
March	13608	13608	101877	3334	1	524	105736	-92128
April	15806	15806	99035	3458	2	525	103020	-87214
May	16719	16719	90922	3434	1	534	94891	-78172



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2010										
December	507552	304324	128365	432689	88944	521633	389753	911386	1.80	1.27
2011										
January	463214	275472	112972	388444	93352	481796	394639	876435	1.89	1.26
February	482014	276563	117936	394500	100647	495147	399295	894442	1.86	1.21
March	506325	278219	126771	404990	103198	508188	417671	925859	1.83	1.22
April	499650	285286	114356	399642	107185	506827	416526	923353	1.85	1.18
May	488892	293994	124315	418309	108084	526393	422169	948562	1.94	1.23

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

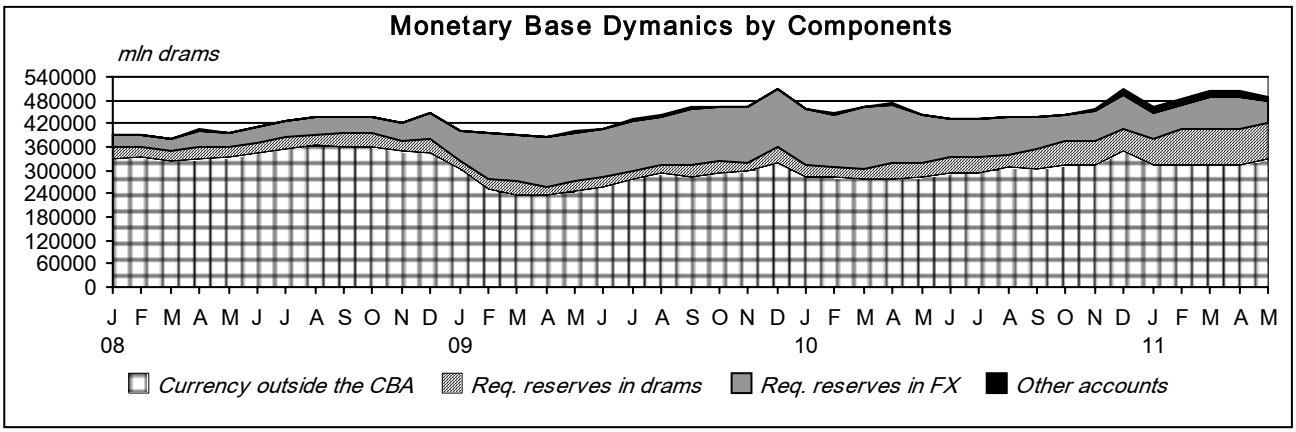
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

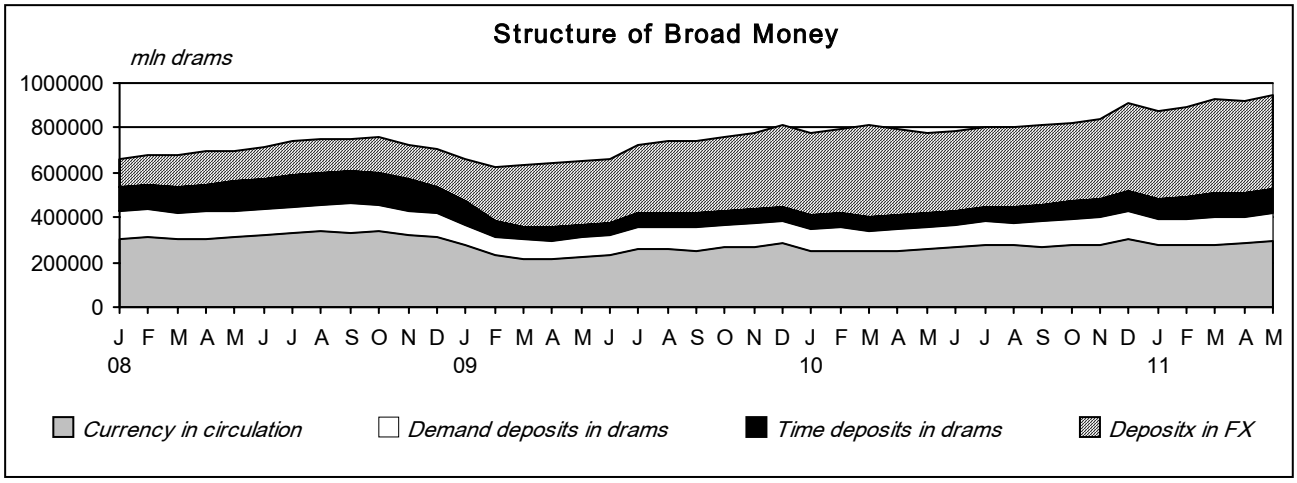
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

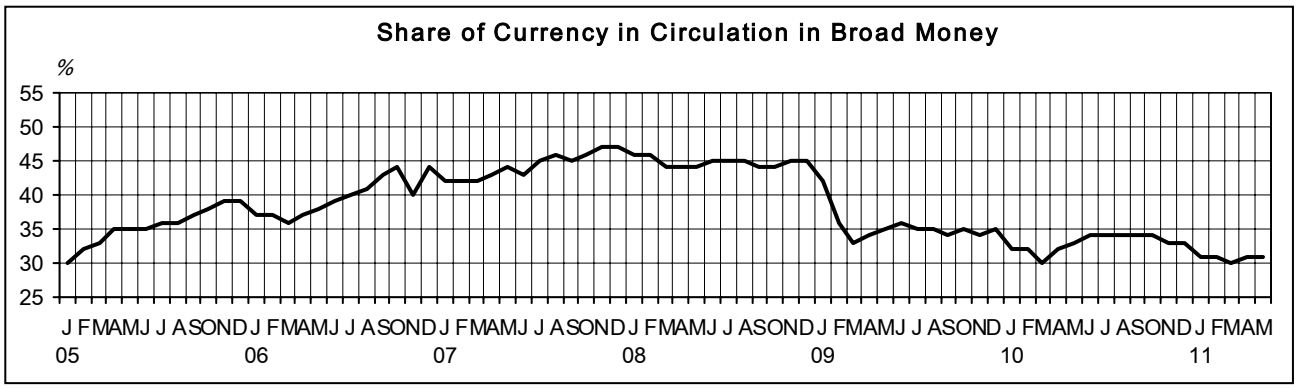
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

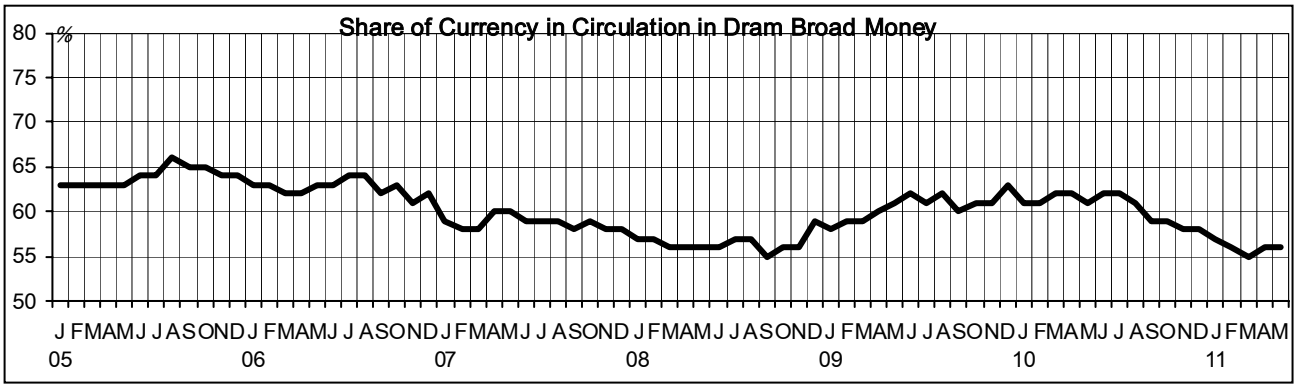
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


Share of Currency in Circulation in Broad Money
%
55
50
45
40
35
30
25
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAM
05
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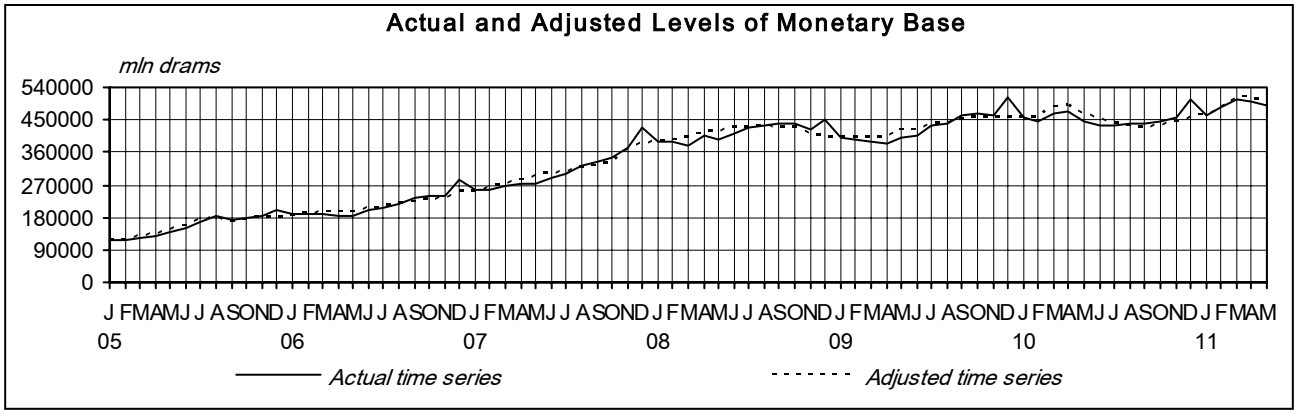

Share of Currency in Circulation in Dram Broad Money
%
80
75
70
65
60
55
50
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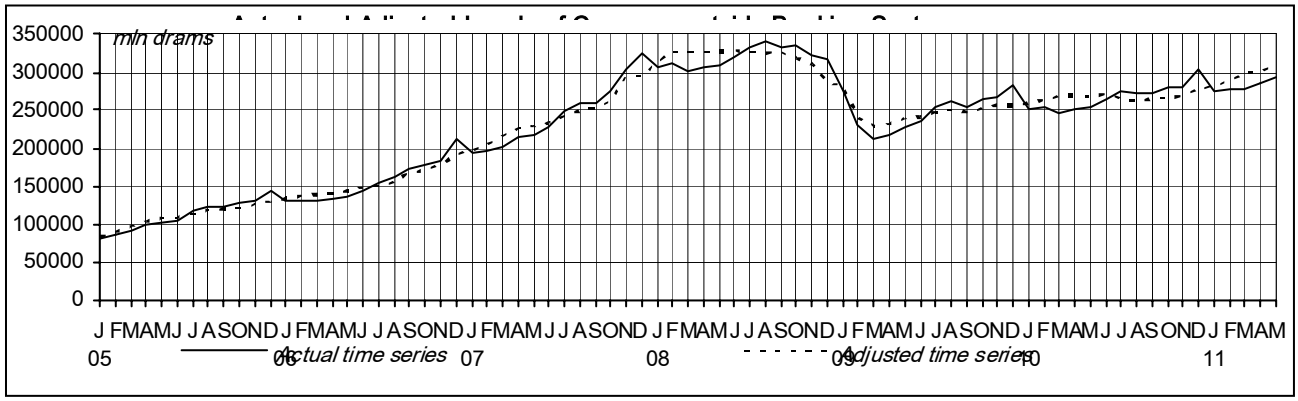
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

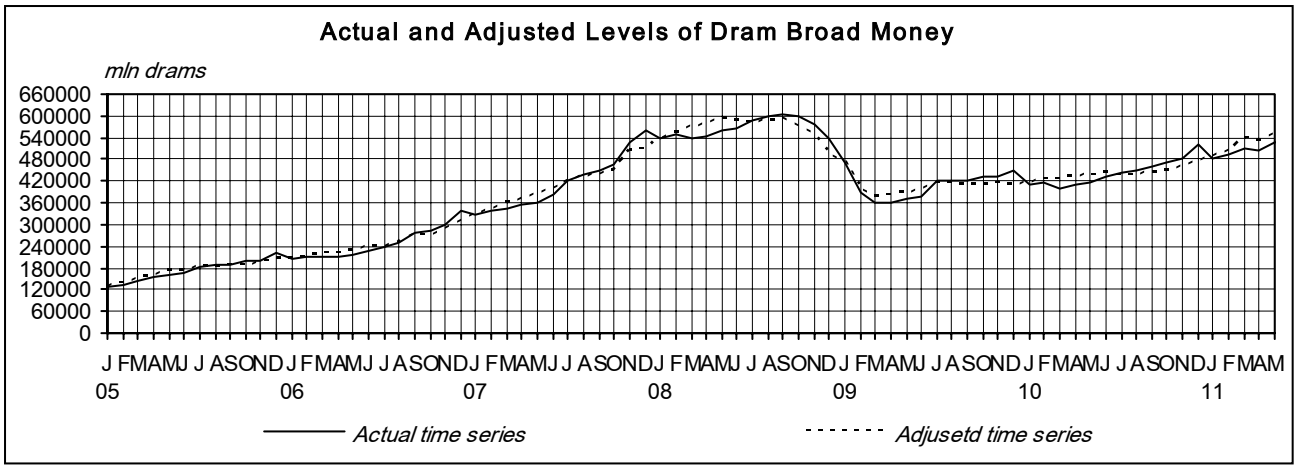
mln drams

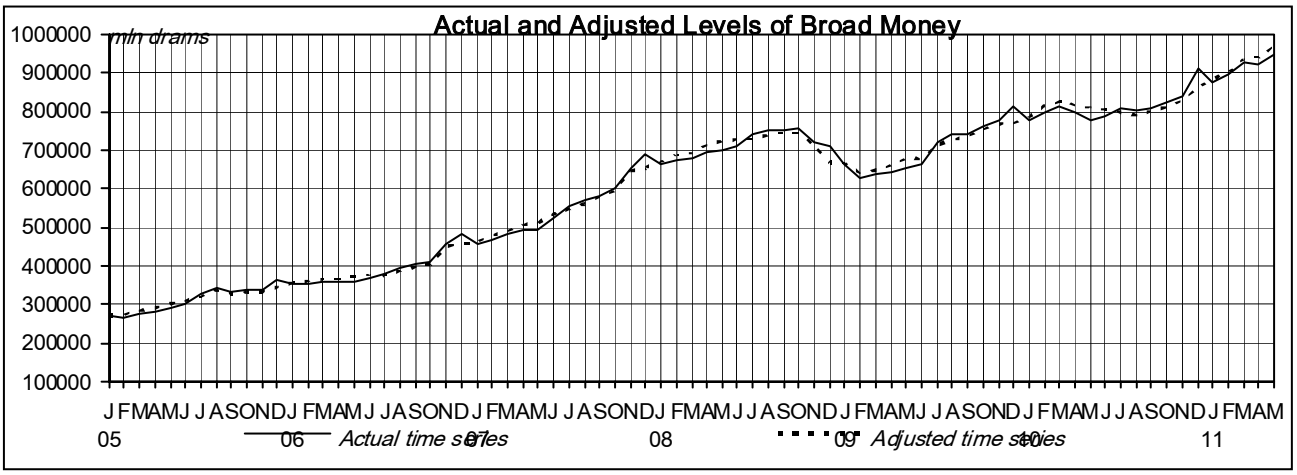
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2010					
January	457685	259472	358736	416745	786819
February	454592	263807	364495	426307	813713
March	481743	268524	362690	427897	826030
April	487664	269934	371903	435175	816383
May	468045	268863	374829	439881	809663
June	451251	270570	377333	445295	803968
July	440056	266369	368734	439485	797370
August	435927	261879	368202	436157	789543
September	431419	265420	373200	443501	801256
October	435123	265816	374426	448448	813070
November	446763	269424	382503	458349	829154
December	454628	276953	396429	477786	861865
2011					
January	462951	283399	399807	488359	883590
February	485483	287137	404007	502933	901074
March	510185	300499	429155	536767	937147
April	514455	301550	423441	531265	941328
May	502408	308696	438441	549635	970128

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


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


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


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


Actual and Adjusted Levels of Broad Money
mln drams
1000000
900000
800000
700000
600000
500000
400000
300000
200000
100000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAM
05
06
07
08
09
10
11
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2010	2011				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***453765***	***427700***	***414080***	***421131***	***387728***	***375129***
NET DOMESTIC ASSETS	***53787***	***35514***	***67934***	***85194***	***111921***	***113763***
Government	-95609	-126517	-103320	-92128	-87214	-78172
Banks	57425	67249	67799	67220	88139	81801
including repo agreements	8023	6040	6035	5034	20613	9198
CBA foreign currency swap (attracted)	0	0	0	0	0	0
Deposits (-)	-12103	0	0	0	0	0
Reverse repos (-)	0	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	91971	94782	103455	110102	110996	110134
MONETARY BASE	***507552***	***463214***	***482014***	***506325***	***499650***	***488892***
Currency outside the CBA	348165	312940	312393	312420	319858	330646
Required reserves (in drams)	57516	66614	94205	96027	103107	89876
Required reserves (in FX)	88237	70189	62502	82272	63722	55821
Other accounts	13635	13471	12914	15606	12962	12549
Other assets (in drams)	3906	3664	3324	8590	6125	6479
Other assets (in FX)	9729	9807	9590	7017	6837	6070
(changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-26065***	***-13620***	***7052***	***-33403***	***-12599***
NET FOREIGN ASSETS	***-***	***-18273***	***32420***	***17260***	***26727***	***1842***
Government	-	-30908	23197	11193	4914	9042
Banks	-	9824	550	-580	20919	-6337
including: repos	-	-1983	-5	-1001	15579	-11414
deposits (-)	-	-12103	0	0	0	0
Securities issued by CBA	-	0	0	0	0	0
Other assets net	-	2811	8673	6647	895	-863
MONETARY BASE	***-***	***-44338***	***18800***	***24312***	***-6676***	***-10757***
Currency outside the CBA	-	-35225	-547	27	7438	10787
Required reserves (in drams)	-	9098	27591	1822	7080	-13231
Required reserves (in FX)	-	-18047	-7687	19770	-18550	-7900
Other accounts	-	-164	-557	2692	-2644	-414
Other assets (in drams)	-	-241	-340	5266	-2465	354
Other assets (in FX)	-	78	-217	-2573	-180	-767
(percentage changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-5.7***	***-3.2***	***1.7***	***-7.9***	***-3.2***
NET FOREIGN ASSETS	***-***	***-34.0***	***91.3***	***25.4***	***31.4***	***1.6***
Government	-	-32.3	18.3	10.8	5.3	10.4
Banks	-	17.1	0.8	-0.9	31.1	-7.2
Securities issued by the CBA	-	0.0	0.0	0.0	0.0	0.0
Other assets net	-	3.1	9.2	6.4	0.8	-0.8
MONETARY BASE	***-***	***-8.7***	***4.1***	***5.0***	***-1.3***	***-2.2***
Currency outside the CBA	-	-10.1	-0.2	0.0	2.4	3.4
Required reserves (in drams)	-	15.8	41.4	1.9	7.4	-12.8
Required reserves (in FX)	-	-20.5	-11.0	31.6	-22.5	-12.4
Other accounts	-	-1.2	-4.1	20.8	-16.9	-3.2

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

[2] The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2010	2011				
	D	J	F	M	A	M
NFA (in convertible currency)	**-229981**	**-213566**	**-227207**	**-257402**	**-258953**	**-283206**
Foreign assets in convertible currency	116970	135050	139764	122882	135571	130484
Foreign liabilities in convertible currency (-)	-334274	-331946	-347569	-363026	-376647	-394130
Foreign liabilities in drams (-)	-12678	-16670	-19403	-17258	-17877	-19560
NDA	**823007**	**806569**	**835898**	**893322**	**886732**	**927947**
Net claims on Government	44671	43177	38039	40978	36341	33249
Claims on Government	126027	128142	123009	126234	124173	122349
Liabilities to Government (-)	-81357	-84965	-84970	-85256	-87833	-89100
Net claims on the CBA	132318	107261	124915	145656	116189	107807
Claims on the CBA	201453	174044	192190	212227	203486	188576
Liabilities to the CBA (-)	-69135	-66782	-67276	-66571	-87297	-80769
Economy	921781	928020	954392	997174	1027111	1071626
Enterprises	516270	537700	554747	587393	604417	632739
in drams	140914	141458	144045	142151	142620	147197
in FX	372274	393172	407609	442132	458667	482475
Securities	3081	3070	3092	3110	3129	3067
Households	374342	359466	368986	379268	389940	404577
in drams	239827	240583	245047	253843	262278	272256
in FX	134515	118883	123939	125425	127662	132321
Non profit organizations	12191	12269	12808	12868	13142	12830
in drams	971	947	1119	1112	1110	1139
in FX	11220	11322	11689	11756	12032	11691
Other financial institutions	18979	18585	17851	17644	19612	21480
in drams	15755	15439	14562	14500	15358	16543
in FX	3223	3146	3289	3144	4254	4937
Other assets net	-275763	-271888	-281448	-290485	-292908	-284735
Foreign assets in drams	23540	21413	24043	24115	24088	25085
Foreign assets (in non-convertible currency)	22861	31078	36691	36909	38605	36434
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006	-36366	-36597	-38282	-36184
Investments in equity	2320	2458	2489	2516	2561	2577
Interbank claims	50498	40848	32517	41688	41430	58638
Other assets	170554	162896	164395	170173	159882	184190
Interbank liabilities (-)	-50133	-40594	-29120	-40412	-40939	-57550
Bonds issued (-)	-9323	-5531	-5629	-5690	-5740	-5830
Capital accounts (-)	-320573	-320602	-326696	-336546	-338281	-336819
Other liabilities (-)	-144763	-134849	-143774	-146642	-136231	-155277
DEPOSITS	**593025**	**593003**	**608691**	**635920**	**627779**	**644742**
Dram deposits	212805	201800	212427	218917	211981	222728
Demand deposits	128070	112992	117722	123456	112992	122965
Term deposits	84735	88808	94706	95461	98990	99763
FX deposits	380220	391203	396263	417003	415797	422014
Demand deposits	105179	103809	100544	119056	106711	109190
Term deposits	275041	287395	295719	297947	309086	312824

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2010	2011				
	D	J	F	M	A	M
NFA (in convertible currency)	**-26185**	**-32256**	**-33352**	**-32137**	**-35605**	**-33844**
Foreign assets in convertible currency	162	178	199	1523	1138	1153
Foreign liabilities in convertible currency (-)	-19716	-25702	-26108	-26288	-26600	-26641
Foreign liabilities in drams (-)	-6632	-6732	-7443	-7372	-10142	-8356
Net claims on Government	**38574**	**44606**	**47704**	**47142**	**50767**	**49474**
Claims on Government	-4704	-4662	-4962	-5209	-5450	-5627
Liabilities to Government (-)	758	831	534	467	409	412
Net claims on Government	-5462	-5494	-5496	-5676	-5859	-6039
Net claims on commercial banks	19515	25859	26707	27755	27139	28021
Claims on commercial banks	21665	27766	28611	29822	29380	30674
Liabilities to commercial banks (-)	-2150	-1908	-1905	-2066	-2241	-2653
Economy	60105	59964	60984	64122	65314	66906
Enterprises	16644	16336	16221	16939	16759	17171
in drams	6905	6689	6770	7175	7262	7506
in FX	9739	9648	9450	9764	9497	9665
Securities	0	0	0	0	0	0
Households	43311	43482	44618	47041	48423	49615
in drams	30195	30674	31657	33192	34187	34789
in FX	13116	12808	12962	13849	14236	14826
Non-profit organizations	132	129	128	126	117	105
in drams	60	60	58	57	56	55
in FX	72	69	69	69	61	51
Other financial institutions	18	17	17	16	15	14
in drams	11	11	10	10	9	9
in FX	7	7	6	6	6	6
Other assets net	-36342	-36554	-35024	-39526	-36236	-39825
Foreign assets in drams	45	50	43	1745	48	12
Foreign assets (in non-convertible currency)	0	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0
RA dram in vault	219	225	306	236	248	271
Investments in equity	1678	1678	1678	4	1678	1678
Claims on credit organizations	1526	1707	1647	1724	1900	2084
Other assets	3332	3666	3738	3859	3604	3880
Liabilities to credit organizations (-)	-1552	-1623	-1630	-1724	-1900	-2028
Bonds issued (-)	0	0	0	0	0	0
Capital accounts (-)	-36013	-36029	-36229	-41474	-37649	-41342
Other liabilities (-)	-5576	-6230	-4577	-3896	-4166	-4382
BORROWINGS	**12388**	**12350**	**14352**	**15005**	**15163**	**15630**
Borrowings in drams	8430	8473	10391	11005	11151	11400
Demand borrowings	11	13	14	13	14	13
Term borrowings	8419	8460	10377	10992	11138	11387
Borrowings in FX	3959	3877	3961	4000	4011	4231
Demand borrowings	71	71	70	76	95	98
Term borrowings	3888	3806	3891	3924	3916	4132

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2010	2011				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***197598***	***181877***	***153521***	***131593***	***93171***	***58080***
NET DOMESTIC ASSETS	***713788***	***694558***	***740921***	***794267***	***830182***	***890482***
Government	-55643	-88003	-70243	-56359	-56324	-50550
Economy	980824	987150	1014549	1060360	1091312	1137046
Enterprises and organizations	532913	554036	570968	604333	621176	649910
o/w: accrued interests	7132	7476	7026	6986	7669	8682
Households	418233	403710	414392	427075	438948	454667
o/w: accrued interests	5586	6110	6137	6030	6094	6499
Non-profit organizations	12323	12398	12935	12994	13259	12935
o/w: accrued interest	30	28	26	29	28	27
Other financial institutions	17354	17006	16255	15958	17929	19534
o/w: accrued interests	42	50	44	33	45	55
Other assets net	-211393	-204589	-203385	-209734	-204807	-196014
DRAM BROAD MONEY [3]	***521633***	***481796***	***495147***	***508188***	***506827***	***526393***
BROAD MONEY [4]	***911386***	***876435***	***894442***	***925859***	***923353***	***948562***
Currency in circulation	304324	275472	276563	278219	285286	293994
Demand deposits in drams [5]	128365	112972	117936	126771	114356	124315
o/w: accrued interests	58	75	109	80	97	142
Time deposits in drams	88944	93352	100647	103198	107185	108084
o/w: accrued interest	1859	1886	2060	2276	2413	2548
FX deposits	389753	394639	399295	417671	416526	422169
Demand [5]	114590	112344	109198	125163	112316	113752
o/w: accrued interest	13	19	37	18	33	56
Term	275163	282295	290098	292507	304210	308417
o/w: accrued interest	4259	4598	4108	4134	4292	4626
(changes against previous period)						
NET FOREIGN ASSETS	***-***	***-15721***	***-28356***	***-21929***	***-38422***	***-35091***
NET DOMESTIC ASSETS	***-***	***-19230***	***46363***	***53345***	***35915***	***60300***
Government	-	-32360	17760	13884	35	5774
Economy	-	6326	27400	45811	30952	45734
Enterprises and organizations	-	21123	16932	33365	16844	28734
o/w: accrued interests	-	344	-450	-41	684	1013
Households	-	-14523	10682	12683	11873	15719
o/accrued interests	-	525	27	-107	63	405
Non-profit organizations	-	75	538	59	265	-324
o/w: accrued interests	-	-2	-3	3	-1	-1
Other financial institutions	-	-349	-751	-297	1971	1605
o/w: accrued interests	-	8	-6	-11	12	10
Other assets net	-	6804	1204	-6349	4928	8793
DRAM BROAD MONEY	***-***	***-39837***	***13351***	***13041***	***-1362***	***19566***
BROAD MONEY	***-***	***-34951***	***18007***	***31417***	***-2506***	***25209***
Currency in circulation	-	-28852	1091	1656	7067	8708
Demand deposits in drams	-	-15393	4965	8834	-12415	9959
o/w: accrued interests	-	18	34	-29	17	44
Term deposits in drams	-	4408	7295	2551	3987	899
o/w: accrued interests	-	27	174	217	137	135
FX deposits	-	4886	4656	18375	-1145	5643
Demand	-	-2246	-3146	15966	-12848	1437
o/w: accrued interests	-	6	18	-19	14	23
Term	-	7132	7802	2410	11703	4206
o/w: accrued interests	-	339	-490	26	158	334

(percentage changes against previous period)						
NET FOREIGN ASSETS	***-***	***-8.0***	***-15.6***	***-14.3***	***-29.2***	***-37.7***
NET DOMESTIC ASSETS	***-***	***-2.7***	***6.7***	***7.2***	***4.5***	***7.3***
Government	-	-58.2	20.2	19.8	0.1	10.3
Economy	-	0.6	2.8	4.5	2.9	4.2
Enterprises and organizations	-	4.0	3.1	5.8	2.8	4.6
Households	-	-3.5	2.6	3.1	2.8	3.6
Non-profit organizations	-	0.6	4.3	0.5	2.0	-2.4
Other financial institutions	-	-2.0	-4.4	-1.8	12.4	8.9
Other assets net	-	3.2	0.6	-3.1	2.3	4.3
DRAM BROAD MONEY	***-***	***-7.6***	***2.8***	***2.6***	***-0.3***	***3.9***
BROAD MONEY	***-***	***-3.8***	***2.1***	***3.5***	***-0.3***	***2.7***
Currency in circulation	-	-9.5	0.4	0.6	2.5	3.1
Demand deposits	-	-12.0	4.4	7.5	-9.8	8.7
Term deposits	-	5.0	7.8	2.5	3.9	0.8
FX deposits	-	1.3	1.2	4.6	-0.3	1.4
Demand	-	-2.0	-2.8	14.6	-10.3	1.3
Term	-	2.6	2.8	0.8	4.0	1.4

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

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

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

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

[5] Including accounts.

[6] The CBA closing entries are included.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES

mln drams

Indicators	2010	2011				
	D	J	F [1]	M [1]	A [2]	M [2]
NFA	**247**	**68**	**256**	**135**	**560**	**571**
Foreign assets in drams	268	272	279	161	581	593
Foreign liabilities in FX (-)	-7	-6	-8	-11	-6	-6
Foreign liabilities in drams (-)	-14	-199	-14	-15	-15	-16
NDA	**9102**	**14640**	**12085**	**11808**	**9600**	**8973**
Net claims on Government	2221	3087	2957	2925	2029	1988
Net claims on commercial banks	16822	18113	15115	14731	12537	12298
Economy	844	882	890	979	1142	1181
Enterprises	424	494	531	552	713	752
In drams	217	219	241	253	256	267
In FX	68	137	151	161	346	374
Securities	139	138	139	138	110	111
Households	217	135	55	116	117	116
In drams	144	135	55	116	117	116
In FX	73	0	0	0	0	0
Non profit organizations	0	0	0	0	0	0
in drams	0	0	0	0	0	0
in FX	0	0	0	0	0	0
Other financial institutions	203	253	304	311	313	313
in drams	179	229	279	287	288	288
in FX	24	24	24	24	24	25
Other assets net	-10786	-7441	-6877	-6826	-6110	-6495
Foreign assets in drams	1	1	1	1	67	68
Cash in vault	331	148	193	27	15	20
Investment in shares	0	0	0	0	0	35
Claims on insurance companies	0	0	0	0	0	0
Other assets	5370	9886	8667	9356	8050	7952
Liabilities to insurance companies (-)	0	0	0	0	0	0
Bonds issued (-)	0	0	0	0	0	0
Capital accounts (-)	-12506	-13400	-12980	-13441	-11888	-12104
Other liabilities (-)	-3982	-4076	-2758	-2769	-2354	-2465
Insurance technical reserves	**9349**	**14708**	**12341**	**11943**	**10159**	**9544**
Net households investments in life insurance reserves	0	0	0	0	0	0
Prepayments for insurance premiums and reserves on unpaid claims	9349	14708	12341	11943	10159	9544

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

RA FINANCIAL SYSTEM SURVEY[1]

mln drams

Indicators	2010	2011				
	D[4]	J[5]	F[5]	M[4,5]	A[6]	M[6]
balance as of the end of period						
NET FOREIGN ASSETS [2]	***197845***	***181945***	***153778***	***131727***	***93731***	***58651***
Net foreign assets (Central Bank)	453765	427700	414080	421131	387728	375129
Net foreign assets (commercial banks)	-229981	-213566	-227207	-257402	-258953	-283206
Net foreign assets (credit organizations)	-26185	-32256	-33352	-32137	-35605	-33844
Net foreign assets (insurance companies)	247	68	256	135	560	571
NET DOMESTIC ASSETS	***705633***	***690786***	***737427***	***790748***	***826571***	***886438***
Net claims on Government	***-53422***	***-84916***	***-67286***	***-53434***	***-54294***	***-48562***
Net claims on Government (Central Bank)	-95609	-126517	-103320	-92128	-87214	-78172
Net claims on Government (commercial banks)	44671	43177	38039	40978	36341	33249
Net claims on Government (credit organizations)	-4704	-4662	-4962	-5209	-5450	-5627
Net claims on Government (insurance companies)	2221	3087	2957	2925	2029	1988
Claims on economy	***981565***	***987880***	***1015168***	***1060770***	***1091797***	***1137529***
Claims on economy (Central Bank)	1088	1074	1079	1131	1128	1168
Claims on economy (commercial banks)	919528	925960	952216	994539	1024212	1068275
Claims on economy (credit organizations)	60105	59964	60984	64122	65314	66906
Claims on economy (insurance companies)	844	882	890	979	1142	1181
Other assets (net)	***-222510***	***-212178***	***-210455***	***-216588***	***-210932***	***-202529***
FINANCIAL SYSTEM LIABILITIES	***903478***	***872731***	***891205***	***922476***	***920302***	***945089***
Currency outside of financial system	303993	275325	276371	278192	285271	293974
Deposits [3]	577748	570349	588141	617335	609710	625941
Borrowings	12388	12350	14352	15005	15163	15630
Insurance technical reserves	9349	14708	12341	11943	10159	9544
changes against previous period						
NET FOREIGN ASSETS	***-***	***-15900***	***-28167***	***-22050***	***-37997***	***-35080***
Net foreign assets (Central Bank)	-	-26065	-13620	7052	-33403	-12599
Net foreign assets (commercial banks)	-	16415	-13641	-30195	-1551	-24253
Net foreign assets (credit organizations)	-	-6071	-1095	1215	-3468	1761
Net foreign assets (insurance companies)	-	-180	189	-122	425	11
NET DOMESTIC ASSETS	***-***	***-14847***	***46641***	***53321***	***35823***	***59867***
Net claims on Government	***-***	***-31495***	***17630***	***13852***	***-860***	***5732***
Net claims on Government (Central Bank)	-	-30908	23197	11193	4914	9042
Net claims on Government (commercial banks)	-	-1494	-5138	2939	-4637	-3091
Net claims on Government (credit organizations)	-	42	-300	-247	-241	-177
Net claims on Government (insurance companies)	-	865	-130	-32	-895	-41
Claims on economy	***-***	***6315***	***27288***	***45602***	***31027***	***45732***
Claims on economy (Central Bank)	-	-14	5	52	-2	39
Claims on economy (commercial banks)	-	6433	26255	42323	29674	44062
Claims on economy (credit organizations)	-	-141	1020	3138	1192	1591
Claims on economy (insurance companies)	-	38	8	89	164	39
Other assets (net)	***-***	***10332***	***1723***	***-6133***	***5656***	***8403***
FINANCIAL SYSTEM LIABILITIES	***-***	***-30748***	***18474***	***31271***	***-2174***	***24787***
Currency outside of financial system	-	-28668	1046	1821	7079	8703
Deposits	-	-7399	17792	29194	-7626	16231
Borrowings	-	-39	2002	653	157	468
Insurance technical reserves	-	5359	-2367	-398	-1784	-615

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2010	2011				
	D[3]	J	F	M[3]	A	M
Net foreign assets of the CBA [2]	427916	405899	399374	411524	386085	376571
Gross foreign assets	682283	663816	661768	678320	657916	647666
Gross foreign liabilities (-)	-254366	-257917	-262394	-266796	-271831	-271095
Net foreign assets of commercial banks	-204324	-190081	-202838	-232975	-234542	-257871
Gross foreign assets	163371	187542	200499	183906	198263	192003
Gross foreign liabilities (-)	-367695	-377623	-403337	-416881	-432805	-449874
Net foreign assets of credit organizations	-26141	-32207	-33308	-30391	-35557	-33832
Gross foreign assets	207	227	242	3269	1186	1165
Gross foreign liabilities (-)	-26348	-32434	-33551	-33660	-36742	-34997
Total	**197452**	**183612**	**163228**	**148158**	**115986**	**84868**

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

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

[3] The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2010					
January	47.4	69.8	63.8	82.6	50.9
February	48.0	70.1	61.8	83.0	51.5
March	50.9	72.7	66.4	83.6	52.6
April	48.9	71.2	63.1	82.9	52.1
May	47.0	69.5	61.8	82.3	52.5
June	45.8	68.7	59.5	81.5	53.6
July	45.3	68.4	58.3	81.4	54.8
August	44.9	67.7	60.3	80.6	55.1
September	43.9	65.8	60.1	80.4	55.7
October	43.5	65.5	57.4	80.0	56.2
November	43.2	64.5	58.7	79.5	56.5
December	42.8	64.3	57.3	79.6	56.6
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9

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

Indicators	2010 [3]	2011				
	D	J	F	M	A	M
DEPOSITS						
Maturity up to 1 year						
Legal entities						
In drams	8.2	8.0	8.9	8.5	9.3	8.6
In US dollars	4.7	5.6	5.7	5.8	7.1	4.8
Natural persons						
In drams	9.5	9.6	9.5	9.6	9.5	10.1
In US dollars	5.6	5.4	5.1	5.6	5.5	5.4
Maturity over 1 year						
Legal entities						
In drams	9.4	10.4	10.2	10.8	7.7	9.7
In US dollars	7.2	8.4	7.4	7.6	6.2	6.1
Natural persons						
In drams	11.4	11.6	11.6	10.7	11.2	11.7
In US dollars	8.3	8.4	8.2	7.4	7.9	7.6
LOANS						
Maturity up to 1 year						
Legal entities						
In drams	13.9	13.4	13.4	12.9	12.2	12.6
In US dollars	10.8	10.7	10.9	10.6	10.8	10.5
Natural persons						
In drams	21.9	21.9	21.9	21.8	21.8	21.8
In US dollars	18.7	17.3	18.8	18.6	18.1	17.6
Maturity over 1 year						
Legal entities						
In drams	14.3	13.6	14.1	13.8	14.3	14.0
In US dollars	12.4	12.7	11.6	11.7	11.5	11.4
Natural persons						
In drams	18.6	18.7	18.9	19.0	18.1	17.7
In US dollars	16.2	16.9	17.0	16.6	16.1	15.6
Mortgage loans of natural persons						
In drams	12.7	13.0	12.2	12.3	12.6	12.5
In US dollars	14.2	12.8	13.2	12.8	12.6	12.5
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-
Yield on Government Treasury bills [2]	8.3	8.5	8.8	6.9	9.0	9.8
Yield on Government Treasury notes [2]	14.1	13.5	13.8	-	13.8	14.0
Yield on Government Treasury bonds [2]	-	-	14.8	16.0	-	15.1

[1] *Securities of any maturity.*

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

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

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

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

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard credits[1]	Buying of T-bills	Selling of T-bills
2010						
January	31000.0	-	300.0	47816.6	-	-
February	20000.0	-	12850.0	15258.7	-	-
March	16000.0	-	6700.0	107491.3	-	112.0
April	23000.0	-	23900.0	84683.8	1000.0	-
May	30700.9	-	34000.0	10560.0	-	-
June	30011.8	-	158900.0	201.8	1000.0	-
July	13078.5	-	282800.0	-	1500.0	-
August	9800.6	-	295950.0	-	2000.0	-
September	19275.4	-	190950.0	-	-	-
October	8454.7	-	150300.0	-	-	-
November	9864.4	-	273400.0	-	-	-
December	18133.2	-	137600.0	-	500.0	2320.0
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-

[1] *Repayments are not deduced.*

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

thous US dollars

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

[1] *Repayments are not deduced.*

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011												
January	*13540.14*	*7.49*	*31754.60*	*7.80*	*6784.31*	*8.13*	*2120.00*	*9.32*	*54199.05*	*7.82*	*23768.36*	*7.20*
Max interest rate		9.00		9.00		9.00		9.50		9.50		8.00
Min interest rate		4.75		6.75		7.50		8.00		4.75		4.75
Standard deviation		0.82		0.53		0.43		0.87		0.62		0.63
February	*23378.07*	*8.39*	*31401.81*	*8.25*	*9243.77*	*7.76*	*3132.31*	*9.04*	*67155.96*	*8.27*	*19774.71*	*7.48*
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.25
Min interest rate		6.75		6.50		6.50		7.25		6.50		6.50
Standard deviation		0.51		0.58		0.77		1.02		0.59		0.48
March	*27559.79*	*8.26*	*38662.32*	*8.34*	*18623.29*	*8.12*	*343.60*	*8.17*	*85188.99*	*8.27*	*38779.42*	*7.91*
Max interest rate		9.50		9.50		9.25		9.00		9.50		8.50
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.45		0.39		0.47		0.76		0.43		0.36
April	*41384.48*	*9.64*	*31257.13*	*8.97*	*8159.00*	*8.55*	*6360.91*	*9.32*	*87161.52*	*9.27*	*34769.73*	*8.34*
Max interest rate		12.50		12.50		12.50		9.50		12.50		12.50
Min interest rate		5.25		7.50		8.00		9.00		5.25		5.25
Standard deviation		1.81		1.28		0.86		0.26				1.08
May	*51325.31*	*10.24*	*37080.11*	*10.42*	*11975.40*	*9.74*	*462.90*	*9.97*	*100843.72*	*10.25*	*38498.94*	*9.51*
Max interest rate		12.50		12.50		12.50		10.25		12.50		11.50
Min interest rate		6.50		8.50		7.50		7.50		6.50		6.50
Standard deviation		1.18		0.93		1.05		1.52		1.11		0.94
Total	*157187.79*	*9.22*	*170155.96*	*8.79*	*54785.77*	*8.48*	*12419.72*	*9.24*	*394549.24*	*8.93*	*155591.16*	*8.24*
Max interest rate		12.50		12.50		12.50		10.25		12.50		12.50
Min interest rate		4.75		6.50		6.50		7.25		4.75		4.75
Standard deviation		1.55		1.23		0.92		0.87		1.37		1.14

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

thousand authorities

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	347845	11.0	15.3	18.3	1.6	669655	13.0	15.3	24.0	3.2	8587280	10.2	11.3	18.0	2.2
in USD	1214	4.5	5.3	18.0	6.0	3347	9.8	9.9	18.5	3.7	17918	4.0	10.0	20.0	4.0
in EUR	2	13.0	13.0	13.0	0.0	0	16.0	17.6	18.0	1.2	226	10.0	10.4	16.0	2.9
Natural persons															
in AMD	40234	7.5	17.6	26.0	4.7	1174057	12.0	21.7	24.0	4.8	781833	6.0	21.6	24.0	3.9
in USD	621	12.0	12.4	20.0	3.0	696	15.0	19.9	22.0	5.5	492	12.0	17.6	22.3	5.6
in EUR	1	17.9	18.0	18.0	0.1	40	15.0	16.6	19.4	1.6	106	12.0	13.6	21.0	6.7
Deposits from															
Legal entities															
in AMD	2449000	5.0	8.8	9.0	1.8	681400	4.9	7.5	9.3	1.6	871225	4.6	6.9	14.0	1.9
in USD	1581	1.0	1.0	1.0	0.0	0	0	0	0	0	4110	1.2	2.9	12.0	4.3
in EUR	0	0	0	0	0	168	3.0	3.0	3.0	0.0	6200	7.5	7.5	7.8	0.1
Natural persons															
in AMD	1645	6.0	9.4	13.2	2.1	92177	4.5	8.0	12.9	2.8	1288351	4.0	6.5	10.0	1.6
in USD	90	1.5	4.6	9.0	2.2	780	2.9	4.5	9.0	1.4	17707	0.5	2.7	8.5	1.8
in EUR	3	1.5	2.0	3.2	0.9	141	1.5	2.1	3.9	0.8	975	0.1	0.9	7.0	1.6

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	343649	10.4	15.5	18.0	1.8	1320403	10.9	13.9	20.0	2.1	2873885	11.7	14.5	22.0	1.8
in USD	5653	4.2	10.7	15.0	2.9	38374	9.1	10.2	19.4	3.1	18751	8.0	12.1	20.0	3.0
in EUR	0	0	0	0	0	1113	9.0	10.1	19.4	3.5	3227	10.1	12.1	18.7	2.5
Natural persons															
in AMD	1299341	6.3	21.6	24.0	3.4	8288852	6.3	22.6	24.1	3.6	5284310	8.0	20.8	24.2	3.8
in USD	698	13.6	18.3	22.5	2.4	5417	12.0	18.7	21.9	2.5	3623	9.1	16.4	24.0	4.1
in EUR	23	11.1	14.9	20.0	2.7	104	10.0	18.0	19.5	4.0	523	3.2	6.4	24.0	5.6
Deposits from															
Legal entities															
in AMD	500853	5.0	7.9	10.0	1.5	2793518	6.0	8.6	13.0	1.7	745582	6.5	10.8	12.0	1.7
in USD	641	3.0	3.7	12.0	3.5	2716	4.0	6.6	9.0	2.2	2914	6.0	7.9	9.5	1.2
in EUR	385	2.5	2.5	2.5	0.0	140	3.4	3.9	4.5	0.4	122	0.3	3.6	7.0	3.8
Natural persons															
in AMD	224906	5.0	9.9	12.0	2.0	1565819	6.0	10.1	12.4	1.6	3180926	7.1	11.5	12.5	1.4
in USD	2065	1.0	5.6	8.6	1.9	16371	1.5	6.1	9.0	1.9	23783	2.6	7.1	9.4	1.4
in EUR	93	0.5	2.9	6.3	1.8	1511	0.3	1.9	6.1	1.6	2176	0.3	5.2	7.0	1.7

Ցուցանիշներ	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	8596530	10.9	14.0	20.0	1.8	762174	12.0	14.4	19.4	2.5
in USD	50070	4.4	11.7	20.0	2.1	16377	9.0	10.3	18.7	2.0
in EUR	1700	8.0	10.5	24.0	4.5	165	14.0	14.0	18.5	2.4
Natural persons										
in AMD	16514272	10.8	18.3	24.0	2.4	2670684	8.8	13.8	20.0	2.7
in USD	10897	12.0	16.7	20.3	1.8	4472	6.0	13.0	17.0	2.2
in EUR	603	12.0	16.7	22.0	3.7	110	16.0	17.0	19.2	1.1
Deposits from										
Legal entities										
in AMD	957775	8.0	11.4	12.4	1.6	927382	5.5	7.8	8.8	1.7
in USD	6410	3.0	6.1	9.5	2.0	0	0	0	0	0
in EUR	203	7.2	7.2	7.2	0.0	0	0	0	0	0
Natural persons										
in AMD	2743551	8.6	11.8	13.0	1.2	9632	7.0	9.1	14.9	2.2
in USD	15914	3.1	7.6	9.5	1.4	68	6.0	6.8	12.0	1.4
in EUR	2940	0.3	5.7	7.8	1.8	1	3.0	4.2	7.0	2.2

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

Sectors	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	13.0	15.5	16.0	14.0	13.0	15.5	16.0	13.2	-	-	16.0	16.0
Agriculture	22.7	15.6	13.7	15.9	14.0	14.3	14.2	14.3	22.8	20.3	12.0	20.3
Trade	15.9	16.2	14.5	15.9	14.6	16.0	14.5	15.6	22.3	19.8	-	20.3
Health care	-	15.9	16.0	15.9	-	14.8	16.0	14.9	-	24.0	-	24.0
Light industry	15.4	14.0	-	14.3	-	14.0	-	14.0	15.4	-	-	15.4
Mining	-	16.4	-	16.4	-	16.4	-	16.4	-	-	-	-
Consumer loans	21.8	20.3	15.3	20.3	21.6	20.3	15.3	20.1	23.4	19.9	-	22.0
Food industry	14.0	13.7	14.0	13.8	14.0	13.7	14.0	13.7	-	14.8	-	14.8
Housing	19.8	15.8	12.4	12.8	17.0	15.4	12.4	12.8	22.0	20.7	12.4	13.2
Transport and communication	24.0	17.2	18.0	17.4	-	17.1	18.0	17.3	24.0	24.0	-	24.0
Education	24.0	24.0	-	24.0	24.0	-	-	24.0	-	24.0	-	24.0
Hotels and restaurants	-	17.2	15.4	15.9	-	17.2	13.5	15.1	-	-	18.0	18.0
Construction	13.6	14.9	17.3	14.2	13.6	14.9	17.3	14.1	-	23.1	-	23.1
Building materials	14.5	15.1	-	15.1	14.5	15.1	-	15.1	-	-	-	-
Machinery and engineering	-	19.8	-	19.8	-	19.8	-	19.8	-	-	-	-
Other brunches	18.7	14.5	8.7	14.4	14.1	14.4	8.7	13.4	22.5	14.9	-	17.5
Total	**18.3**	**16.4**	**13.5**	**16.1**	**17.4**	**16.1**	**13.3**	**15.7**	**22.4**	**18.4**	**14.5**	**18.6**

Sectors	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	9.5	10.0	12.0	9.7	9.5	10.0	12.0	9.7	-	-	-	-
Agriculture	15.3	13.9	10.5	12.1	15.1	13.7	10.5	12.0	23.0	18.6	17.7	19.0
Trade	12.3	12.3	10.2	11.6	12.3	12.0	10.2	11.5	15.7	20.0	19.2	19.0
Health care	11.0	13.0	12.0	11.8	11.0	13.0	12.0	11.8	-	-	-	-
Light industry	12.0	10.0	13.6	11.5	12.0	10.0	13.6	11.5	-	-	-	-
Precious items production	-	14.4	12.2	12.9	-	14.4	12.2	12.9	-	-	-	-
Mining	11.0	13.9	-	11.1	11.0	13.9	-	11.1	-	-	-	-
Consumer loans	17.0	16.8	16.7	16.9	17.0	16.8	16.7	16.9	-	-	-	-
Food industry	10.7	10.8	13.1	11.0	10.7	10.8	13.1	11.0	-	16.6	-	16.6
Housing	21.0	17.4	12.7	13.3	-	14.9	12.4	12.6	21.0	21.9	14.6	16.8
Transport and communication	10.3	11.2	11.4	11.1	10.3	11.2	11.4	11.1	-	17.9	-	17.9
Education	-	16.0	-	16.0	-	16.0	-	16.0	-	-	-	-
Hotels and restaurants	-	14.0	13.4	13.6	-	14.0	13.4	13.6	-	-	-	-
Construction	15.8	12.6	12.5	13.0	15.7	12.6	12.5	13.0	22.0	12.6	-	12.8
Building materials	9.7	11.8	12.0	10.9	9.7	11.8	12.0	10.9	-	-	-	-
Metallurgy	-	13.0	18.0	13.1	-	13.0	18.0	13.1	-	-	-	-
Machinery and engineering	-	13.7	-	13.7	-	13.6	-	13.6	-	20.0	-	20.0
Other brunches	6.8	13.6	12.5	10.7	6.7	13.0	12.5	10.2	19.8	19.6	-	19.6
Total	**10.6**	**12.6**	**11.2**	**11.5**	**10.6**	**12.3**	**11.1**	**11.3**	**17.6**	**17.9**	**14.9**	**17.3**

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

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MAY – 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	19.1	17.6	15.0	17.4	18.7	17.2	15.0	17.0	23.8	19.2	-	19.7
Aragatsotn	22.3	15.4	13.9	17.0	18.7	15.6	15.9	15.8	23.0	14.4	11.5	18.9
Ararat	20.8	14.0	13.3	14.4	20.6	14.0	13.3	14.4	23.5	14.6	0.0	15.0
Armavir	20.4	15.2	12.3	15.8	20.5	15.4	12.3	16.0	19.9	14.4	12.3	14.7
Lori	21.4	17.8	14.9	18.1	20.7	17.2	14.9	17.4	22.6	20.1	-	20.7
Syunik	16.0	17.2	14.1	16.8	16.0	16.1	14.1	15.9	-	21.4	-	21.4
Tavush	20.1	17.9	14.4	18.2	19.3	17.7	14.4	17.8	22.8	19.1	-	20.4
Vayots Dzor	16.1	16.6	11.7	15.8	16.4	17.3	12.0	16.5	13.1	13.2	11.0	12.6
Kotayk	21.5	16.9	14.0	16.8	21.2	16.3	14.0	16.2	24.0	20.9	-	21.1
Shirak	18.8	17.1	13.1	17.2	18.9	16.6	13.1	16.7	18.2	22.3	-	20.3
Yerevan	17.2	16.6	13.2	15.8	16.2	16.4	13.1	15.4	23.0	19.9	14.3	19.2
Total	**18.3**	**16.4**	**13.5**	**16.1**	**17.4**	**16.1**	**13.3**	**15.7**	**22.4**	**18.4**	**14.5**	**18.6**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	10.4	13.6	11.5	10.7	10.4	13.6	11.5	10.7	-	-	-	-
Aragatsotn	15.6	15.2	13.0	14.6	15.6	15.0	13.0	14.5	-	18.7	-	18.7
Ararat	15.3	11.6	10.2	11.0	15.3	11.5	10.2	10.9	-	18.0	-	18.0
Armavir	17.0	13.4	15.0	13.7	15.5	13.3	15.0	13.5	23.0	18.8	18.0	19.8
Lori	12.7	-	-	12.7	12.7	-	-	12.7	-	-	-	-
Syunik	22.0	15.1	12.6	13.8	22.0	13.2	12.0	12.5	-	18.5	20.6	18.9
Tavush	17.0	14.8	14.0	15.1	17.0	14.8	14.0	15.1	-	-	-	-
Vayots Dzor	15.9	18.0	12.0	16.0	15.9	16.5	12.0	15.3	-	22.0	-	22.0
Kotayk	12.6	11.5	13.2	12.3	12.6	10.9	13.1	12.0	-	20.8	17.2	19.8
Shirak	15.1	15.3	13.6	14.8	15.1	14.7	13.6	14.4	-	19.5	12.0	18.7
Yerevan	10.0	12.5	11.0	11.2	9.9	12.2	10.9	11.0	17.2	17.5	14.7	16.9
Total	**10.6**	**12.6**	**11.2**	**11.5**	**10.6**	**12.3**	**11.1**	**11.3**	**17.6**	**17.9**	**14.9**	**17.3**

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

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

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1289.0	500.0	7.92	7.92	7.92
	February	500.0	1505.0	500.0	8.31	8.31	8.31
	March	500.0	360.0	310.0	7.98	7.98	7.98
	April	500.0	625.3	420.3	11.52	11.52	11.52
	May	1000.0	3404.8	1000.0	12.88	12.88	12.88
	June	500.0	2219.3	500.0	7.44	7.44	7.44
	July	1000.0	2819.4	1000.0	7.45	7.45	7.45
	August	500.0	1233.1	500.0	8.71	8.71	8.71
	September	500.0	2190.0	500.0	8.98	8.98	8.98
	October	1000.0	2973.1	1000.0	8.88	8.88	8.88
	November	1000.0	3592.3	1000.0	7.61	7.61	7.61
	December	3000.0	6286.9	3000.0	7.81	7.60	7.98
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	760.0	500.0	8.17	8.17	8.17
	February	500.0	975.0	500.0	8.74	8.74	8.74
	March	1500.0	1785.0	920.0	8.79	8.21	9.49
	April	500.0	460.0	410.0	10.22	10.22	10.22
	May	1000.0	1542.0	1000.0	14.26	14.26	14.26
	June	500.0	1890.0	500.0	10.77	10.77	10.77
	July	1000.0	3507.0	1000.0	8.02	8.02	8.02
	August	2000.0	1785.5	1505.1	10.41	9.64	10.80
	September	3000.0	6954.6	3000.0	11.55	11.30	11.98
	October	3500.0	6445.2	3500.0	9.56	8.53	10.22
	November	2000.0	6642.6	2000.0	8.25	8.00	8.49
	December	3000.0	7403.8	3000.0	8.10	7.86	8.31
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	May	-	-	-	-	-	-

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1211.0	500.0	8.69	8.69	8.69
	February	500.0	750.2	500.0	9.04	9.04	9.04
	March	500.0	796.0	500.0	8.98	8.98	8.98
	April	500.0	462.3	462.3	11.55	11.55	11.55
	May	2000.0	3749.8	2000.0	14.36	14.15	14.58
	June	500.0	2536.3	500.0	9.10	9.10	9.10
	July	2000.0	5317.8	2000.0	8.59	8.57	8.61
	August	2000.0	3002.6	1407.4	10.35	9.42	10.73
	September	4000.0	6294.3	3576.3	11.75	11.42	12.08
	October	3000.0	5445.0	3000.0	10.06	9.04	11.00
	November	4000.0	12283.3	4000.0	9.17	8.39	10.16
	December	1000.0	1214.8	1000.0	9.56	9.56	9.56
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	March	500.0	2050.0	500.0	7.44	7.44	7.44
	April	1500.0	1680.0	1500.0	9.31	9.31	9.31
	May	1500.0	3410.0	1500.0	9.88	9.88	9.88

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	1000.0	2350.0	1000.0	9.21	9.21	9.21
	February	500.0	1020.0	500.0	9.51	9.51	9.51
	March	3000.0	2935.1	2239.6	9.50	9.34	9.63
	April	2500.0	1043.1	1043.1	10.23	9.73	10.58
	May	2000.0	2865.5	1670.0	13.93	13.30	14.34
	June	1500.0	4555.1	1500.0	10.08	9.04	12.18
	July	1000.0	1600.0	1000.0	9.09	9.09	9.09
	August	3000.0	2825.3	2325.3	10.85	10.16	11.30
	September	1000.0	736.6	336.6	12.07	12.07	12.07
	October	1000.0	1720.0	1000.0	11.50	11.50	11.50
	November	1000.0	947.5	947.5	11.53	11.53	11.53
	December	1000.0	2462.0	1000.0	9.53	9.53	9.53
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46

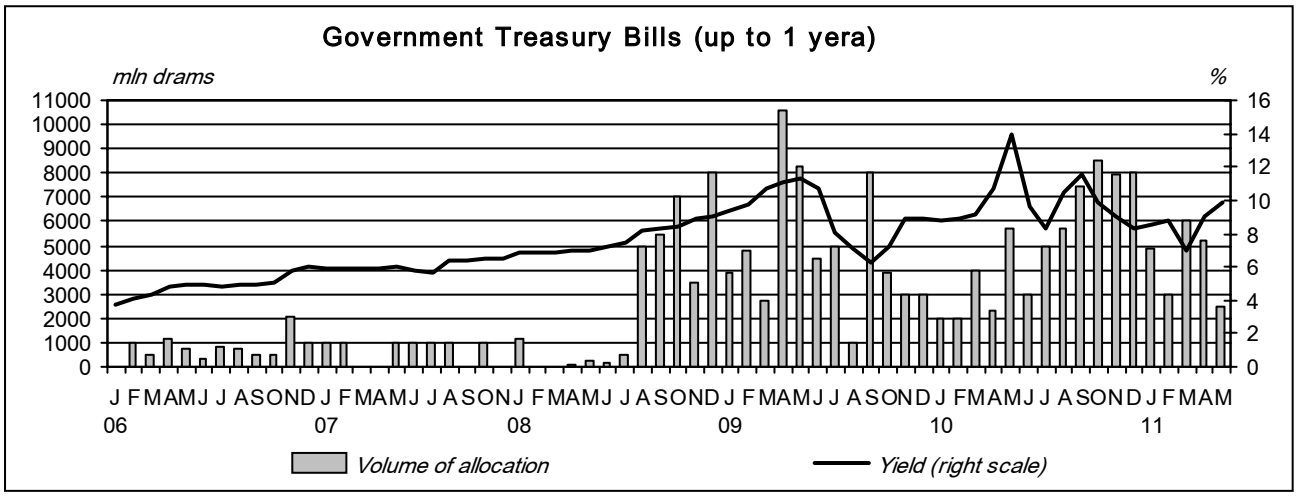
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

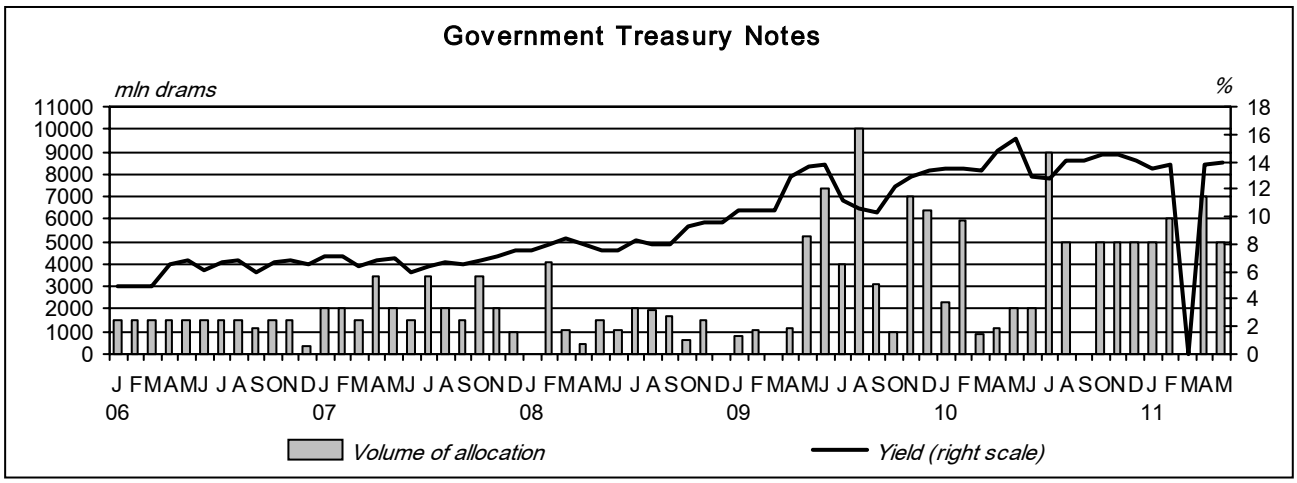
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	3000.0	3935.0	2345.0	13.53	12.86	13.91
	February	8000.0	7472.7	5958.0	13.45	12.93	13.98
	March	4000.0	1860.0	860.0	13.36	12.98	14.00
	April	2000.0	1775.0	1140.0	14.82	13.81	14.96
	May	2000.0	6411.5	2000.0	15.73	15.58	15.89
	June	2000.0	6760.0	2000.0	12.93	12.34	13.52
	July	9000.0	17355.0	9000.0	12.84	12.00	13.51
	August	5000.0	7855.0	5000.0	14.13	13.72	14.76
	September	5000.0	6690.0	5000.0	14.49	14.35	14.62
	October	5000.0	9303.7	5000.0	14.56	14.35	14.77
	November	5000.0	17698.7	5000.0	14.08	13.68	14.48
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56

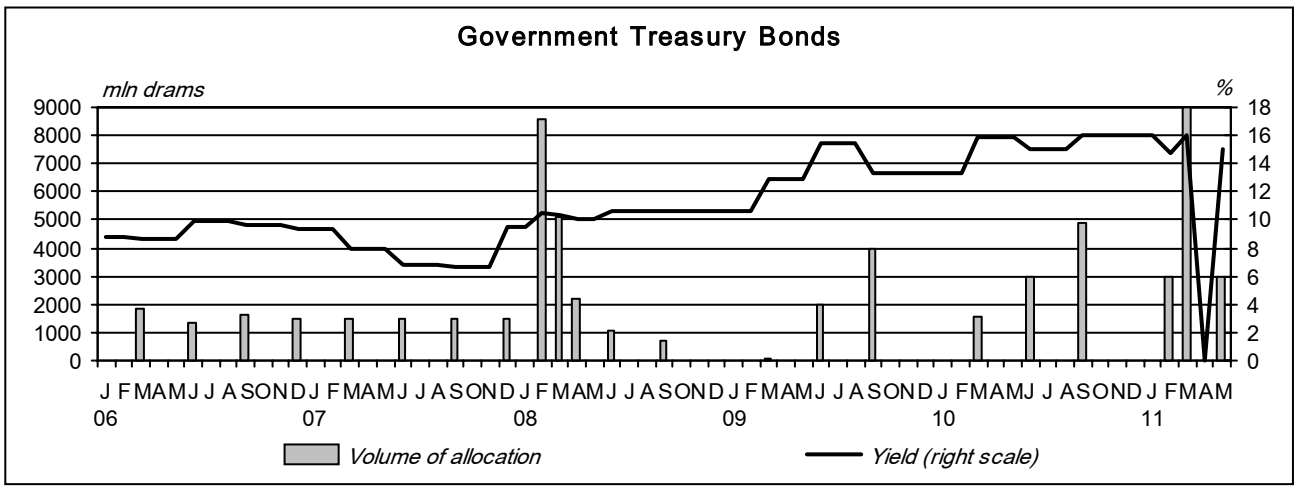
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	March	2000.0	2553.5	1590.0	15.92	15.50	16.16
	June	3000.0	9060.0	3000.0	15.12	14.25	15.65
	September	7000.0	6290.5	4880.5	15.95	15.50	16.48
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.97	15.50	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05

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


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


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


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

T-BILLS SECONDARY MARKET OPERATIONS [1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011														
January	***2113.00***	***6.24***	***20.00***	***9.20***	***1198.50***	***11.64***	***3644.28***	***13.54***	***813.00***	***13.08***			***7788.78***	***11.21***
Max interest rate		10.00		9.20		13.00		14.70		15.70				15.70
Min interest rate		5.50		9.20		10.89		12.42		10.00				5.50
Standard deviation		2.17				0.84		0.49		4.03				2.11
February	***4200.70***	***8.12***	***156.00***	***8.91***	***1304.44***	***10.36***	***4372.61***	***13.65***			***2530.00***	***13.80***	***12563.75***	***11.43***
Max interest rate		9.00		9.65		11.25		14.78				15.52		15.52
Min interest rate		7.00		8.50		10.15		10.00				10.00		7.00
Standard deviation		0.50		0.81		0.44		0.79				1.60		2.70
March	***2109.00***	***7.11***	***100.00***	***8.75***	***1744.32***	***10.63***	***3115.62***	***13.63***	***3547.35***	***15.97***			***10616.29***	***12.58***
Max interest rate		7.50		9.00		12.00		14.30		16.43				16.43
Min interest rate		6.50		8.50		10.05		12.80		14.00				6.50
Standard deviation		0.35		0.35		0.71		0.51		0.85				2.50
April	***553.00***	***8.20***	***400.00***	***9.16***	***1085.95***	***10.62***	***5046.26***	***13.42***	***3164.80***	***15.67***			***10250.01***	***13.37***
Max interest rate		10.00		9.17		12.68		14.30		16.55				16.55
Min interest rate		7.50		9.15		10.00		12.00		14.54				7.50
Standard deviation		0.90		0.01		0.82		0.59		0.53				2.24
May	***774.25***	***8.74***	***362.89***	***10.20***			***5655.00***	***12.98***	***226.00***	***15.33***			***7018.14***	***12.44***
Max interest rate		9.65		11.00				15.23		15.44				15.44
Min interest rate		7.25		9.50				11.00		14.71				7.25
Standard deviation		0.67		0.75				1.07		0.24				3.05
Total	***9749.95***	***7.54***	***1038.89***	***9.45***	***5333.21***	***10.79***	***21833.77***	***13.40***	***7751.15***	***15.53***	***2530.00***	***13.80***	***48236.97***	***12.20***
Max interest rate		10.00		11.00		13.00		15.23		16.55		15.52		16.55
Min interest rate		5.50		8.50		10.00		10.00		10.00		10.00		5.50
Standard deviation		0.86		0.76		0.73		0.74		0.95		1.60		2.64

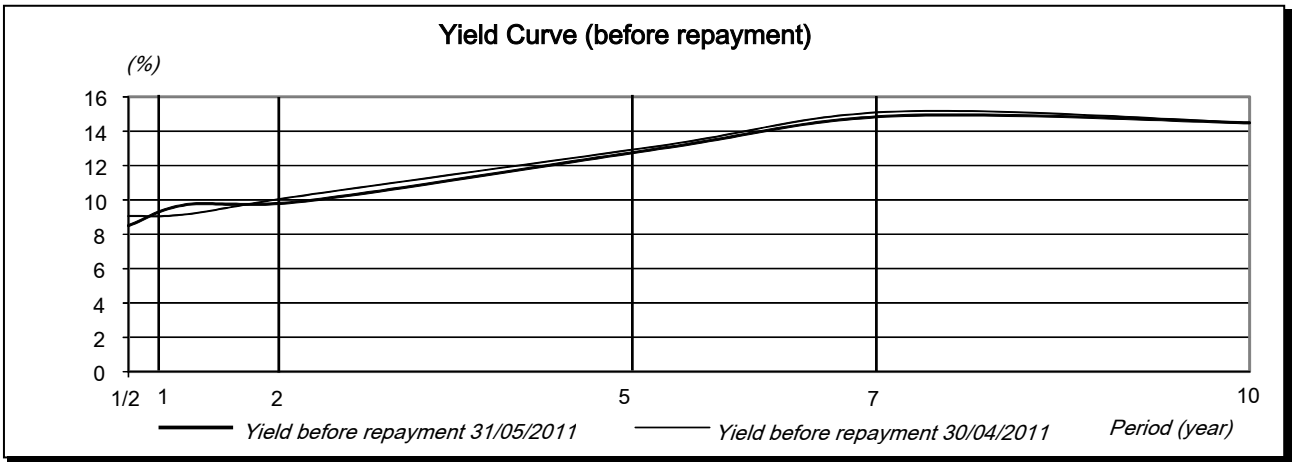
[1] *Excluding the CBA operations.*

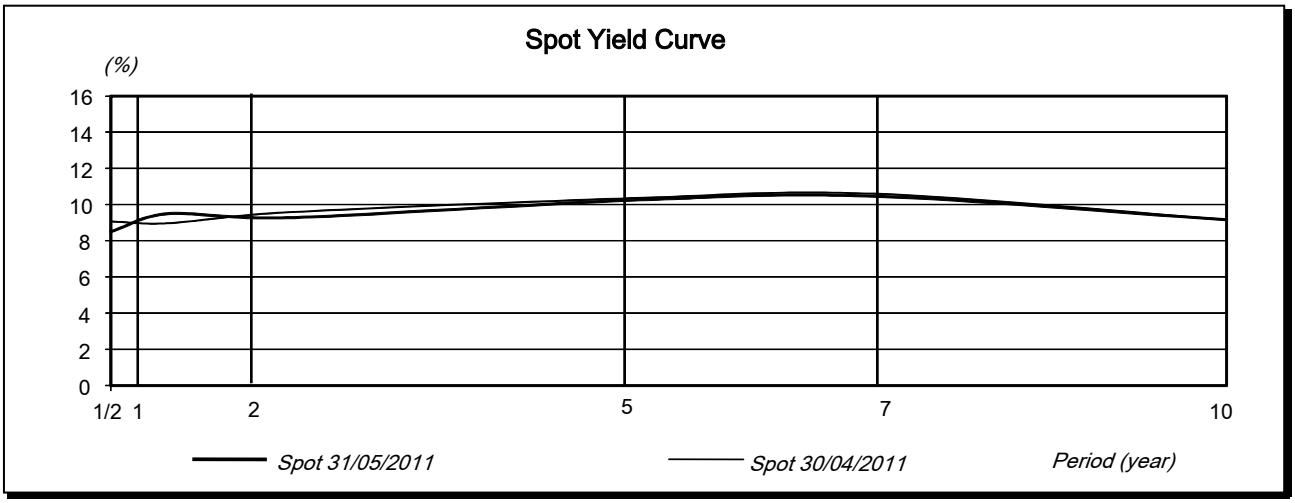
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

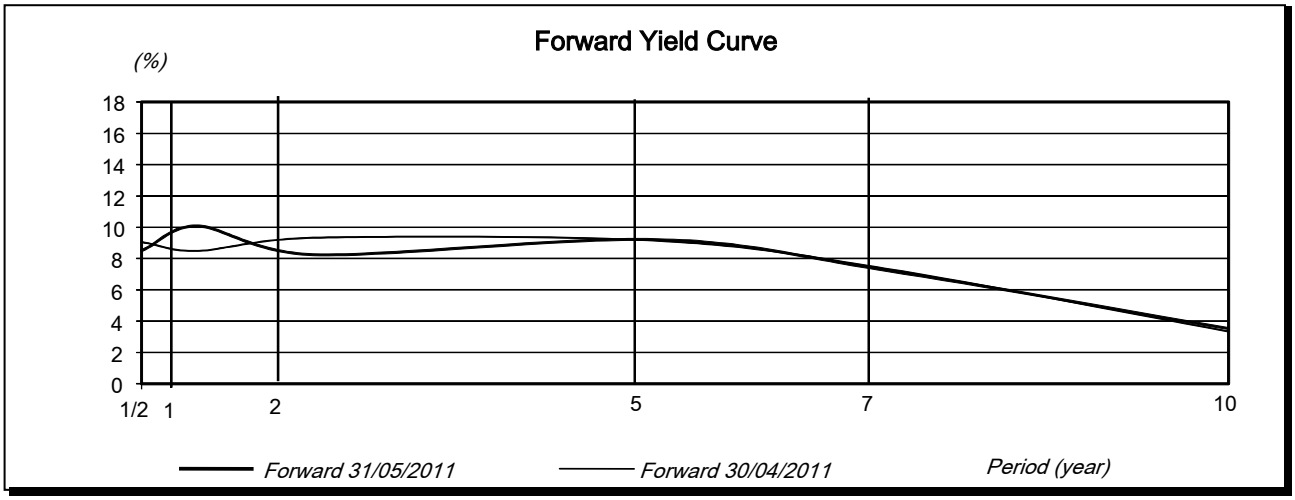
mln drams

Investors	2010	2011				
	D	J	F	M	A	M
Residents[2], o/w:	172482	176931	172000	175585	180057	180761
RA banks	135523	140326	133155	138009	121930	140629
Non-bank agents and dealers	1108	1158	1155	1401	1570	1228
Non-bank investors	14104	15636	15207	15121	17157	17665
The CBA	21746	19810	22483	21055	39400	21239
MoF of RA	516	429	393	393	37	117
Non-residents	**172998**	**177359**	**172393**	**175978**	**180093**	**180878**

[1] *Data are presented at nominal values as of the end of the period, and include securities acquired through repos.*
[2] *Do not include bonds repurchased by MoF of RA.*


Yield Curve (before repayment)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 31/05/2011
Yield before repayment 30/04/2011
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/05/2011
Spot 30/04/2011
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/05/2011
Forward 30/04/2011
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2010				
January	-	-	40870	377.53
February	-	-	27790	381.98
March	13100	393.20	69583	396.73
April	-	-	4830	403.82
May	7200	380.48	-	-
June	41100	371.76	-	-
July	11950	364.06	8900	370.60
August	12950	362.40	2400	369.00
September	9500	361.24	-	-
October	24450	359.57	-	-
November	2450	359.92	8740	364.46
December	-	-	29810	363.72
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000.00	370.00	32675	375.23
May	-	-	13700	376.42

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**
2011								
US dollar								
January	8.05	365.06	55.14	365.41	230.86	363.81	**294.05**	**364.14**
February	9.50	365.71	61.79	365.96	267.71	364.28	**339.00**	**364.62**
March	5.52	369.28	76.02	368.98	329.85	367.70	**411.39**	**367.96**
April	4.15	373.59	71.73	374.49	290.98	372.91	**366.86**	**373.23**
May	3.30	372.83	51.00	375.42	321.67	373.54	**373.79**	**373.79**
Total	27.22	367.44	264.67	369.02	1119.41	367.43	**1411.30**	**365.80**
Euro								
January	-	-	-	-	16.29	486.66	**16.29**	**486.66**
February	-	-	-	-	22.90	496.31	**22.90**	**496.31**
March	-	-	-	-	28.60	512.49	**28.60**	**512.49**
April	-	-	-	-	23.53	535.67	**23.53**	**535.67**
May	-	-	-	-	23.70	534.85	**534.85**	**534.85**
Total	-	-	-	-	91.33	509.80	**91.33**	**500.82**

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**
2011								
US dollar								
January	8.05	365.13	42.31	364.39	264.04	365.23	**314.40**	**365.12**
February	9.00	365.62	52.41	365.63	299.29	365.60	**360.70**	**365.61**
March	5.05	369.41	57.29	368.74	375.33	368.92	**437.67**	**368.90**
April	4.30	373.77	41.05	373.68	352.64	374.31	**397.99**	**374.24**
May	3.80	372.73	37.30	375.05	365.21	374.82	**406.31**	**374.82**
Total	26.40	367.52	193.06	367.99	1291.30	368.87	**1510.76**	**366.76**
Euro								
January	-	-	-	-	30.00	488.16	**30.00**	**488.16**
February	-	-	-	-	42.89	500.03	**42.89**	**500.03**
March	-	-	-	-	45.39	516.31	**45.39**	**516.31**
April	-	-	-	-	42.36	540.74	**42.36**	**540.74**
May	-	-	-	-	38.67	538.23	**38.67**	**538.23**
Total	-	-	-	-	160.65	513.15	**160.65**	**503.27**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand authorities)	
			Total	o/w: banks
2011				
US dollar				
January	456	365.08	61040	59980
February	473	366.01	60488	58850
March	575	368.98	76020	73420
April	555	374.37	73725	72875
May	412	375.42	51000	49920
Total	**2059**	**368.91**	**271273**	**265125**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

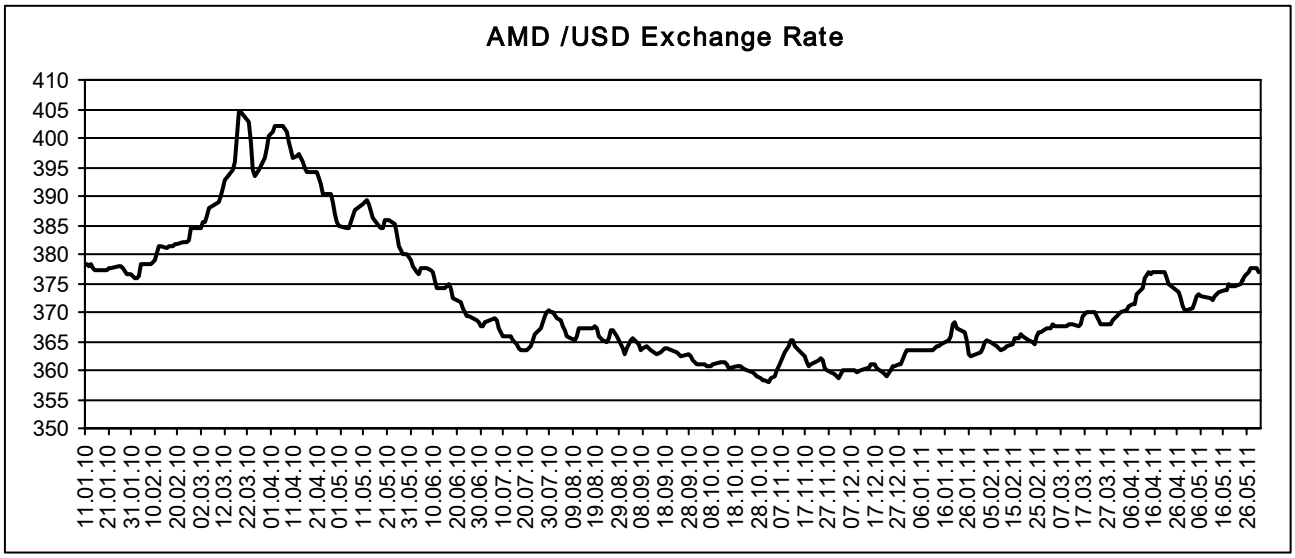
Date	2010	2011				
	D	J	F	M	A	M
1	358.73	-	363.81	367.20	369.93	-
2	359.40	-	364.75	367.22	-	370.68
3	360.06	-	365.27	367.82	-	371.82
4	-	-	364.71	367.53	370.20	372.79
5	-	-	-	-	371.12	373.16
6	360.16	-	-	-	371.38	372.84
7	360.11	-	364.30	-	371.29	-
8	359.87	-	363.75	-	373.05	-
9	359.68	-	363.49	367.60	-	-
10	359.93	363.45	363.75	367.99	-	372.46
11	-	363.85	364.02	368.10	374.31	372.24
12	-	364.07	-	367.85	376.02	372.92
13	360.20	364.26	-	-	376.83	373.38
14	360.41	364.53	364.53	367.65	376.48	-
15	360.91	-	365.40	368.09	376.82	-
16	360.94	-	365.57	369.46	-	373.66
17	360.25	365.01	366.08	369.62	-	373.74
18	-	365.82	365.83	369.88	377.00	374.89
19	-	367.85	-	-	377.02	374.62
20	359.57	368.21	-	-	376.84	374.54
21	359.23	367.39	365.22	369.83	375.82	-
22	359.13	-	364.82	369.31	374.92	-
23	360.07	-	364.58	368.78	-	374.76
24	360.84	366.51	365.71	367.97	-	375.62
25	360.84	365.23	366.60	367.89	-	376.11
26	-	362.80	366.60	-	373.62	376.80
27	360.93	362.26	-	-	372.35	377.60
28	361.05	-	367.37	368.09	371.18	-
29	362.84	-	-	368.65	370.18	-
30	363.44	-	-	369.11	370.27	377.75
31	363.44	363.02	-	369.68	-	376.78
End of period	**363.44**	**363.02**	**367.37**	**369.68**	**370.27**	**376.78**
Period average	**360.50**	**364.95**	**365.06**	**368.42**	**373.65**	**374.25**

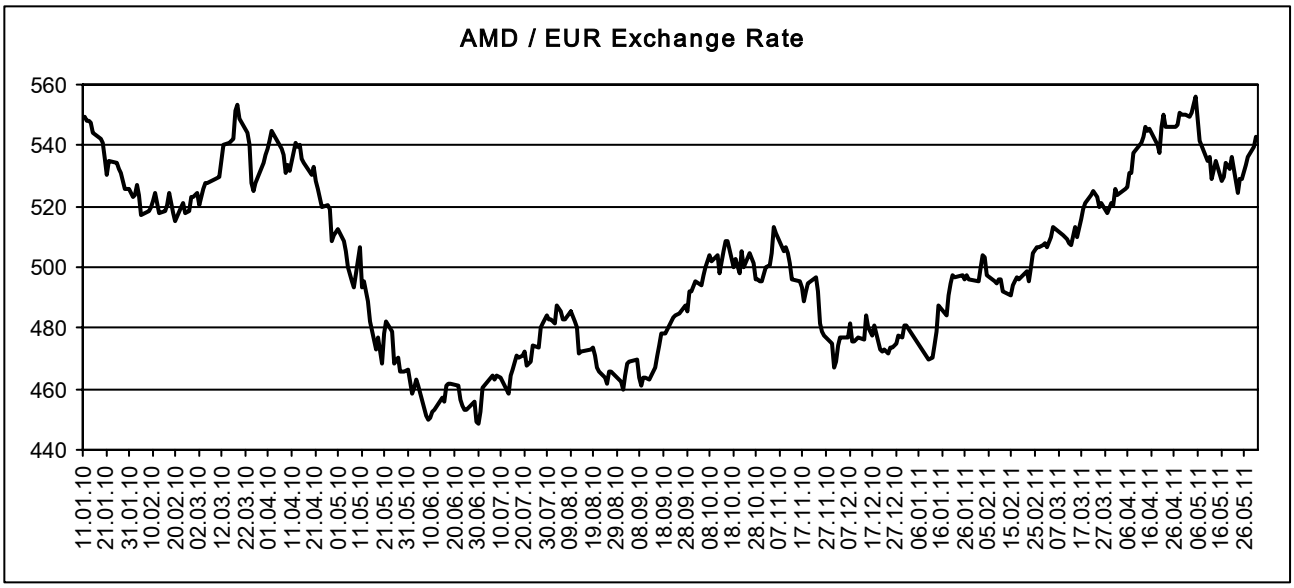
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

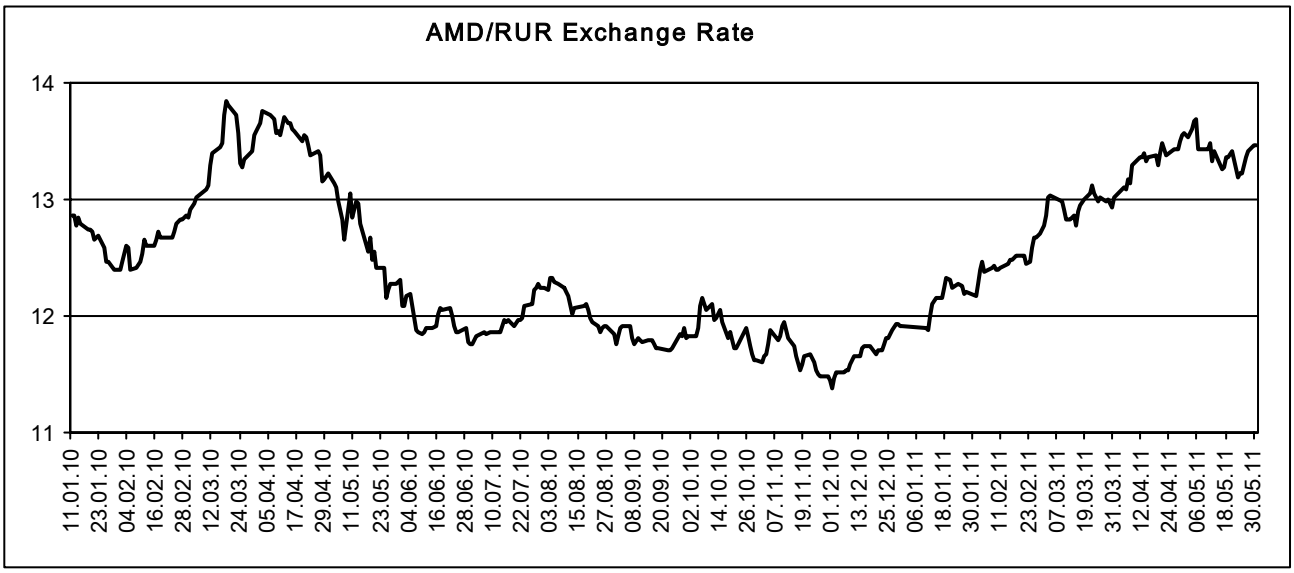
Date	2010	2011				
	D	J	F	M	A	M
1	468.75	-	500.17	508.06	524.01	-
2	474.01	-	504.19	506.43	-	549.20
3	477.04	-	503.31	509.69	-	550.67
4	-	-	497.14	513.15	525.65	553.63
5	-	-	-	-	526.10	555.82
6	477.18	-	-	-	530.78	541.59
7	481.79	-	495.48	-	530.72	-
8	475.86	-	494.99	-	537.45	-
9	475.28	-	495.87	510.30	-	-
10	476.91	469.43	495.79	509.11	-	534.96
11	-	470.28	492.26	507.76	541.18	536.51
12	-	474.42	-	507.41	542.67	529.21
13	476.18	479.11	-	-	546.25	534.94
14	483.85	487.27	490.77	513.02	544.73	-
15	480.15	-	493.95	510.10	545.30	-
16	477.63	-	495.24	515.80	-	528.24
17	481.04	484.22	496.51	519.06	-	529.63
18	-	490.60	496.28	520.98	540.35	534.56
19	-	494.94	-	-	537.78	532.60
20	473.09	497.05	-	-	545.89	536.49
21	472.42	496.97	499.00	523.68	550.01	-
22	472.83	-	495.10	525.34	546.18	-
23	471.84	-	499.77	523.19	-	524.21
24	473.67	497.46	504.42	519.90	-	528.91
25	473.67	495.98	506.49	521.01	-	529.00
26	-	497.40	506.49	-	546.05	533.36
27	475.02	495.83	-	-	546.98	536.23
28	477.63	-	507.56	517.72	551.02	-
29	476.63	-	-	521.09	549.87	-
30	481.16	-	-	520.19	550.00	539.62
31	481.16	495.45	-	525.54	-	542.90
End of period	**481.16**	**495.45**	**507.56**	**525.54**	**550.00**	**542.90**
Period average	**476.45**	**488.43**	**498.61**	**515.84**	**540.90**	**537.25**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2010	2011				
	D	J	F	M	A	M
1	11.38	-	12.28	12.78	13.04	-
2	11.46	-	12.39	12.86	-	13.53
3	11.51	-	12.46	13.01	-	13.61
4	-	-	12.38	13.03	13.11	13.68
5	-	-	-	-	13.09	13.69
6	11.51	-	-	-	13.17	13.43
7	11.53	-	12.41	-	13.14	-
8	11.54	-	12.43	-	13.29	-
9	11.59	-	12.40	12.99	-	-
10	11.66	11.89	12.39	12.92	-	13.43
11	-	11.88	12.42	12.83	13.37	13.48
12	-	12.00	-	12.82	13.37	13.33
13	11.66	12.10	-	-	13.39	13.42
14	11.72	12.15	12.45	12.86	13.33	-
15	11.75	-	12.48	12.78	13.36	-
16	11.74	-	12.49	12.89	-	13.26
17	11.75	12.15	12.52	12.94	-	13.28
18	-	12.24	12.51	13.00	13.38	13.36
19	-	12.33	-	-	13.29	13.37
20	11.68	12.31	-	-	13.39	13.42
21	11.70	12.25	12.52	13.06	13.48	-
22	11.70	-	12.45	13.12	13.38	-
23	11.76	-	12.47	13.05	-	13.19
24	11.81	12.28	12.58	12.98	-	13.23
25	11.81	12.26	12.67	13.01	-	13.22
26	-	12.19	12.67	-	13.43	13.36
27	11.88	12.21	-	-	13.43	13.41
28	11.93	-	12.71	12.98	13.50	-
29	11.93	-	-	13.00	13.56	-
30	11.91	-	-	12.93	13.57	13.47
31	11.91	12.17	-	13.02	-	13.47
End of period	**11.91**	**12.17**	**12.71**	**13.02**	**13.57**	**13.47**
Period average	**11.70**	**12.16**	**12.48**	**12.95**	**13.34**	**13.41**


AMD /USD Exchange Rate
410
405
400
395
390
385
380
375
370
365
360
355
350
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
08.09.10
18.09.10
28.09.10
08.10.10
18.10.10
28.10.10
07.11.10
17.11.10
27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
16.01.11
26.01.11
05.02.11
15.02.11
25.02.11
07.03.11
17.03.11
27.03.11
06.04.11
16.04.11
26.04.11
06.05.11
16.05.11
26.05.11


AMD / EUR Exchange Rate
560
540
520
500
480
460
440
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
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18.09.10
28.09.10
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28.10.10
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27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
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15.02.11
25.02.11
07.03.11
17.03.11
27.03.11
06.04.11
16.04.11
26.04.11
06.05.11
16.05.11
26.05.11


AMD/RUR Exchange Rate
14
13
12
11
11.01.10
23.01.10
04.02.10
16.02.10
28.02.10
12.03.10
24.03.10
05.04.10
17.04.10
29.04.10
11.05.10
23.05.10
04.06.10
16.06.10
28.06.10
10.07.10
22.07.10
03.08.10
15.08.10
27.08.10
08.09.10
20.09.10
02.10.10
14.10.10
26.10.10
07.11.10
19.11.10
01.12.10
13.12.10
25.12.10
06.01.11
18.01.11
30.01.11
11.02.11
23.02.11
07.03.11
19.03.11
31.03.11
12.04.11
24.04.11
06.05.11
18.05.11
30.05.11

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

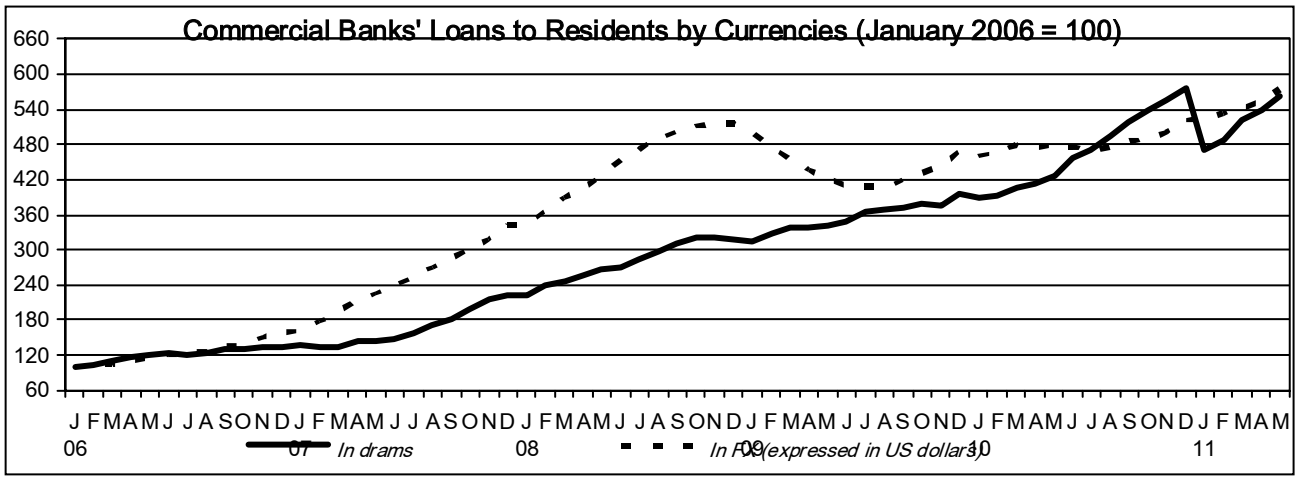
mln drams

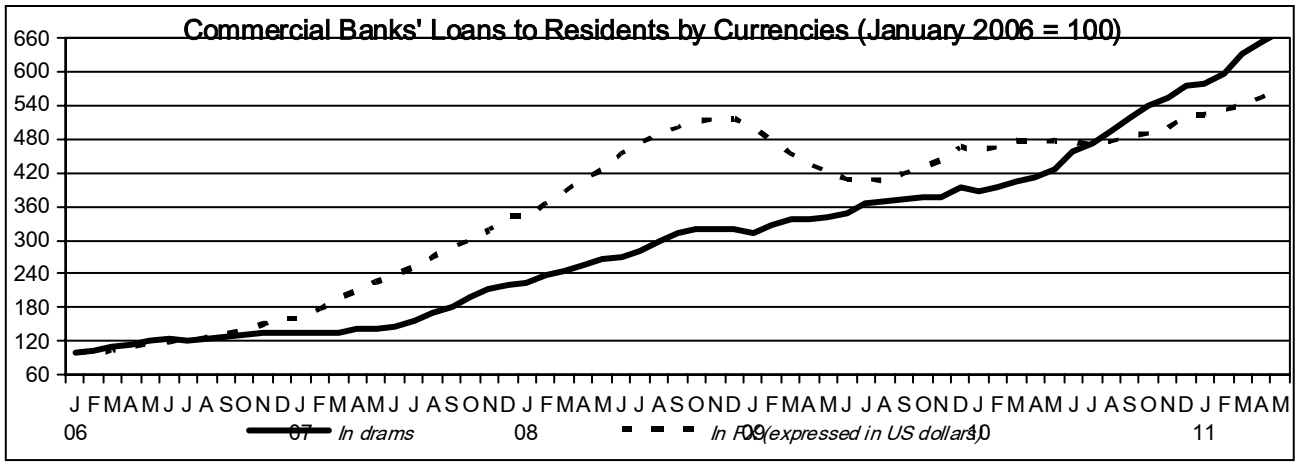
Loans	2010	2011				
	D	J	F	M	A	M
To residents	**905495**	**910864**	**937734**	**980567**	**1008982**	**1051858**
in drams	393100	393733	400325	407018	416499	431914
in FX	512395	517132	537409	573549	592482	619944
Including:						
Enterprises	505676	526732	544320	576850	592415	619555
in drams	139179	139594	142228	140499	140810	145260
Private	135208	136071	138288	137750	139195	142815
With state share	3971	3523	3940	2750	1615	2445
in FX	366497	387138	402092	436351	451605	474295
Private	356034	359573	375731	407138	439031	460973
With state share	10463	27565	26361	29213	12575	13322
Households [2]	369172	353806	363279	373723	384343	398611
in drams	237258	237826	242484	250966	259290	269048
in FX	131913	115980	120795	122756	125053	129563
Non-profit organizations	12160	12241	12782	12840	13114	12803
in drams	971	947	1119	1112	1110	1139
in FX	11190	11294	11663	11728	12004	11664
Other financial institutions	18487	18086	17352	17154	19109	20890
in drams	15692	15366	14494	14440	15290	16468
in FX	2795	2720	2859	2714	3820	4422
To non-residents [3]	**44277**	**49939**	**58470**	**58732**	**58371**	**58764**
in drams	10541	9501	10664	10645	10631	10540
in FX	33736	40438	47806	48087	47740	48224
Total loans	**949772**	**960803**	**996204**	**1039299**	**1067353**	**1110622**

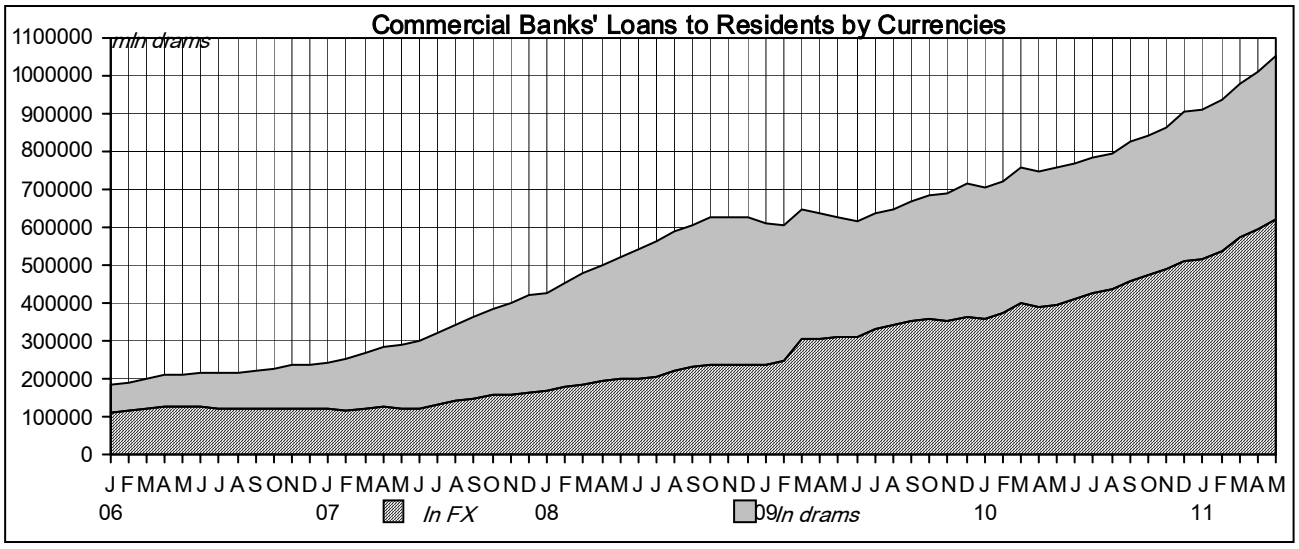
[1] Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2010	2011				
	D	J	F	M	A	M
balance (mln drams)						
Term loan investments	891850	897327	927502	971447	999907	1043186
including: short-term	176013	180036	193527	213258	223068	225243
long-term	715837	717292	733975	758189	776839	817943
Prolonged loan investments	45886	42682	40424	40001	41106	41572
including: short-term	40010	32675	28995	22723	36861	37061
long-term	5876	10007	11429	17278	17171	17239
Overdue loan investments	3755	4086	5094	4249	4245	4511
including: short-term	3749	4079	5082	4233	4224	4478
long-term	6	7	12	16	20	33
Total loan investments	**941491**	**944095**	**973020**	**1015697**	**1045258**	**1089269**
share in total loan investments (%)						
Term loan investments	94.7	95.0	95.3	95.6	95.7	95.8
Prolonged loan investments	4.9	4.5	4.2	3.9	39.3	38.2
Overdue loan investments	0.4	0.4	0.5	0.4	0.4	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.3	23.0	23.4	23.7	25.3	24
long-term	76.7	77.0	76.6	76.3	74.7	76

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2010								
January	3913	0.3	33644	2.5	6783	0.5	502	0.0
February	2444	0.2	32839	2.5	6474	0.5	492	0.0
March	3555	0.3	34290	2.5	7380	0.5	698	0.0
April	2868	0.2	40483	2.9	7708	0.6	863	0.1
May	1818	0.1	40142	3.0	10256	0.8	896	0.1
June	3567	0.3	36950	2.8	12627	0.9	1108	0.1
July	3816	0.3	40041	2.9	15540	1.1	1118	0.1
August	669	0.0	44518	3.1	18050	1.3	1835	0.1
September	645	0.0	47880	3.3	18895	1.3	1802	0.1
October	2001	0.1	49498	3.4	26161	1.8	1749	0.1
November	915	0.1	48707	3.2	30902	2.1	2242	0.1
December	1630	0.1	51684	3.3	30118	1.9	2229	0.1
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1

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

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

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

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

mln drams

Loans to	2010	2011				
	D	J	F	M	A	M
Industry	51608	51435	53139	51485	52273	54560
Agriculture	7177	7066	7028	7147	9194	13395
Construction	18277	18765	19352	18830	19428	20500
Transport and communication	9271	9126	9085	8874	9100	8877
Trade	62476	61175	61591	62346	62620	64481
Service	14273	14754	14909	15479	16085	16275
Consumer loans	145415	146372	149963	156870	161769	164958
Mortgage loans	53011	52805	53238	54159	54575	55254
Other	15854	16824	17480	17342	16118	17103
Total	**377362**	**378321**	**385785**	**392532**	**401162**	**415403**

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

mln drams

Loans to	2010	2011				
	D	J	F	M	A	M
Industry	152236	157750	163325	169677	171311	174371
Agriculture	45188	45527	47756	50117	50852	51953
Construction	56518	55212	57274	59930	61956	63097
Transport and communication	16390	18490	19979	21367	27426	29683
Trade	122345	121123	125987	137720	142471	155895
Service	26190	24171	25863	30971	29902	31324
Consumer loans	18295	19185	20234	21207	21170	22250
Mortgage loans	35104	35172	35758	36479	37227	38527
Other	36266	36742	37351	42047	44872	46959
Total	**508531**	**513372**	**533527**	**569517**	**587186**	**614059**

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011				
	D	J	F	M	A	M
Industry	203844	209185	216464	221163	223584	228931
Agriculture	52365	52593	54784	57265	60046	65347
Construction	74795	73976	76627	78760	81383	83597
Transport and communication	25661	27617	29064	30241	36526	38561
Trade	184821	182297	187578	200067	205091	220376
Service	40464	38925	40772	46450	45986	47598
Consumer loans	163711	165556	170196	178076	182939	187208
Mortgage loans	88114	87977	88996	90637	91803	93782
Other	52119	53566	54831	59390	60989	64062
Total	**885893**	**891692**	**919312**	**962049**	**988349**	**1029462**

DRAM LOAN INVESTMENTS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011				
	D	J	F	M	A	M
Energy	9806	9583	11560	11804	12824	12699
Food industry	21740	20787	19748	20135	20098	21886
Light industry	1966	2125	2078	2126	2295	2509
Chemical industry	176	197	201	217	208	201
Metallurgy	16	11	13	22	20	15
Engineering industry	337	386	450	469	508	444
Mining	4016	4082	4133	2294	2285	2304
Building materials	5882	6421	7302	7257	6833	7391
Precious items	3083	3441	3425	3403	3343	3267
Other branches	4586	4401	4230	3759	3858	3844
Total industry	**51608**	**51435**	**53139**	**51485**	**52273**	**54560**

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

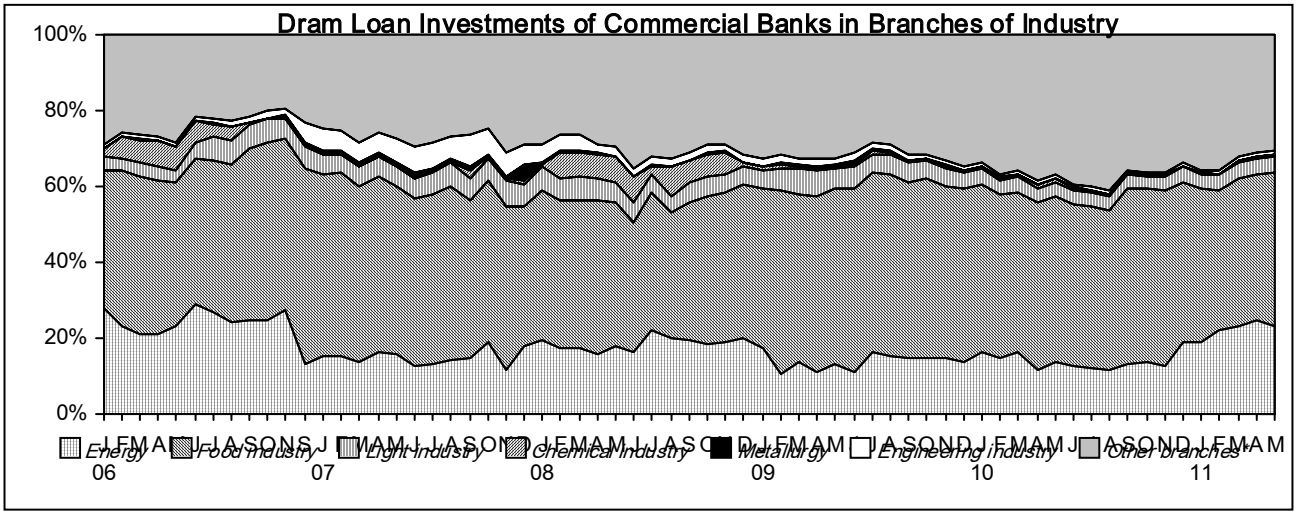
mln drams

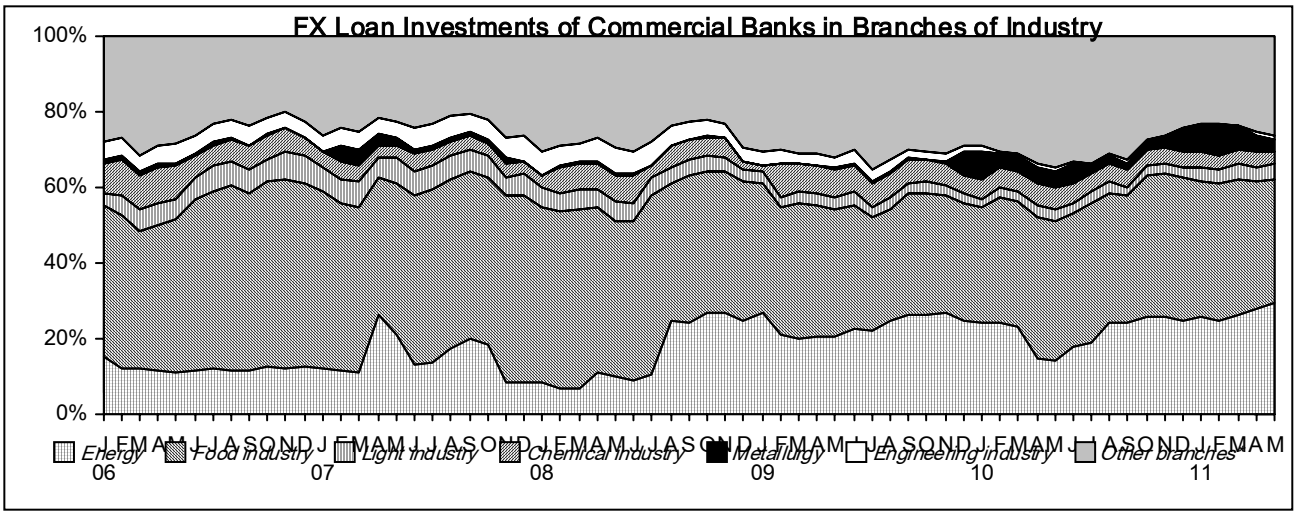
Branch of industry	2010	2011				
	D	J	F	M	A	M
Energy	37354	40350	40461	44508	47134	50808
Food industry	57660	56393	59209	60447	57524	57104
Light industry	3891	5788	5772	6879	7120	7240
Chemical industry	6207	6376	6044	6872	6863	5783
Metallurgy	9178	11455	12839	10071	7000	5476
Engineering industry	853	835	745	765	1766	1923
Mining	10425	10602	11293	9105	12067	13342
Building materials	13744	13993	14439	15132	15354	15783
Precious items	3922	3511	3944	4517	4929	4890
Other branches	9004	8446	8579	11382	11555	12022
Total industry	**152236**	**157750**	**163325**	**169677**	**171311**	**174371**

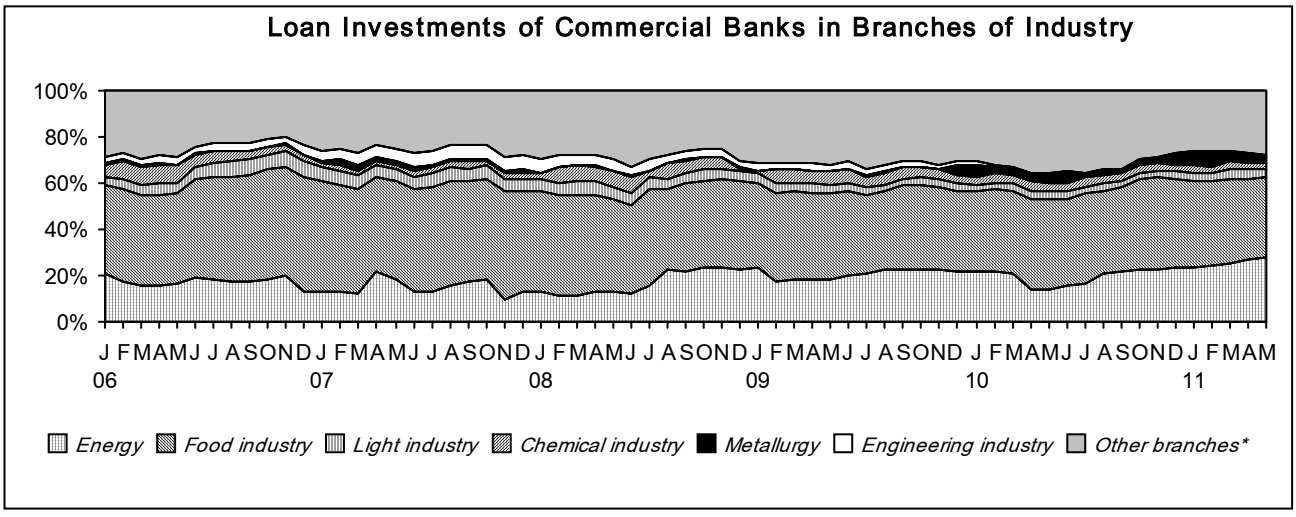
LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011				
	D	J	F	M	A	M
Energy	47160	49933	52021	56312	59958	63506
Food industry	79399	77180	78957	80582	77622	78990
Light industry	5856	7913	7850	9005	9415	9749
Chemical industry	6382	6573	6244	7090	7071	5983
Metallurgy	9194	11466	12852	10093	7021	5491
Engineering industry	1190	1221	1195	1233	2274	2368
Mining	14441	14685	15425	11399	14352	15646
Building materials	19625	20415	21741	22389	22187	23174
Precious items	7005	6952	7369	7920	8272	8157
Other branches	13589	12848	12809	15141	15413	15865
Total industry	**203844**	**209185**	**216464**	**221163**	**223584**	**228931**







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

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

%

	31.12.09	31.12.10	31.01.11	28.02.11	31.03.11	30.04.11	31.05.11
Non-performing assets	**4.21**	**2.77**	**3.79**	**3.75**	**3.23**	**3.00**	**3.07**
Residents' non-performing assets	**4.19**	**2.74**	**3.74**	**3.71**	**3.19**	**2.97**	**3.06**
Industry	0.63	0.48	0.60	0.65	0.69	0.66	0.68
Mining	0.03	0.01	0.03	0.01	0.01	0.01	0.01
Energy	0.02	0.00	0.03	0.03	0.03	0.03	0.03
Food	0.38	0.33	0.34	0.40	0.46	0.44	0.46
Light industry	0.02	0.02	0.03	0.03	0.02	0.02	0.02
Chemical	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building materials	0.02	0.03	0.01	0.01	0.01	0.01	0.02
Precious items	0.04	0.00	0.00	0.02	0.02	0.02	0.02
Metallurgy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Machinery and engineering	0.05	0.00	0.02	0.02	0.02	0.01	0.02
Other branches of industry	0.07	0.09	0.14	0.14	0.12	0.12	0.11
Agriculture	0.25	0.15	0.21	0.20	0.17	0.17	0.18
Construction	0.46	0.21	0.24	0.23	0.25	0.21	0.19
Transport and communication	0.07	0.04	0.08	0.07	0.06	0.04	0.05
Trade	1.11	0.66	0.94	0.91	0.63	0.53	0.66
Catering and other services	0.12	0.07	0.21	0.15	0.13	0.19	0.19
Financial sector	0.00	0.00	0.01	0.00	0.01	0.01	0.01
Consumer loans	0.80	0.58	0.73	0.70	0.57	0.58	0.54
Mortgage loans	0.65	0.47	0.58	0.59	0.48	0.47	0.43
Other sectors of economy	0.09	0.09	0.15	0.21	0.20	0.12	0.13
Non-residents' non-performing assets	**0.02**	**0.02**	**0.04**	**0.04**	**0.04**	**0.02**	**0.02**

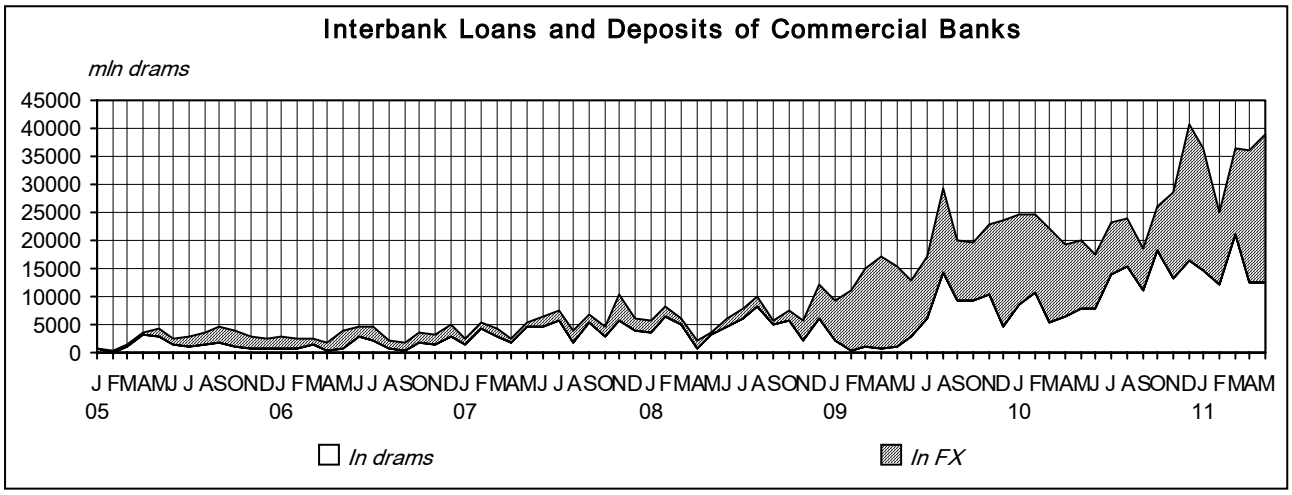
[1] *Non-performing assets include sums of receivables.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2010						
January	0	212	212	8429	16009	24438
February	0	217	217	10852	13655	24507
March	0	226	226	5300	16628	21928
April	0	0	0	6432	12700	19132
May	0	0	0	7843	12129	19972
June	0	0	0	7897	9739	17636
July	0	0	0	13783	9445	23227
August	0	0	0	15262	8616	23878
September	0	0	0	11079	7558	18637
October	0	0	0	18072	8037	26109
November	0	0	0	13360	15088	28448
December	0	0	0	16277	24550	40827
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2010	2011				
	D	J	F	M	A	M
To residents	**59577**	**59410**	**60459**	**63524**	**64714**	**66257**
in drams	36825	37064	38143	40037	41122	41944
in FX	22751	22347	22316	23487	23593	24313
O/w:						
Enterprises	16534	16233	16127	16827	16657	17057
in drams	6857	6639	6723	7118	7208	7447
Private	5727	5509	5593	5988	6068	6267
With state share	1130	1130	1130	1130	1140	1180
in FX	9677	9594	9403	9709	9449	9610
Private	9387	9304	9110	9413	9153	9308
With state share	291	290	294	296	296	301
Households [2]	42892	43031	44188	46555	47925	49080
in drams	29897	30355	31351	32852	33848	34433
in FX	12995	12676	12837	13703	14077	14647
Non-profit organizations	132	129	128	126	117	105
in drams	60	60	58	57	56	55
in FX	72	69	69	69	61	51
Other financial institutions	18	17	16	16	15	14
in drams	11	11	10	10	9	9
in FX	7	7	6	6	6	6
To non-residents [3]	**95**	**95**	**84**	**84**	**83**	**49**
in drams	44	44	42	42	42	7
in FX	51	51	41	41	41	42
Total loans	**59672**	**59505**	**60543**	**63607**	**64797**	**66306**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2010	2011				
	D	J	F	M	A	M
balance (mln drams)						
Time loan investments	57512	58717	59605	62578	63664	65088
o/w: short term	19994	21229	21543	22568	23118	23132
long term	37519	37488	38062	40010	40545	41956
Prolonged loan investments	323	324	523	620	700	852
o/w: short term	88	87	232	226	223	312
long term	235	236	291	394	477	541
Overdue loan investments	442	406	350	453	467	398
o/w: short term	440	403	345	447	464	395
long term	2	3	5	6	3	3
Total loan investments	**58278**	**59446**	**60478**	**63650**	**64830**	**66338**
share in total loan investments (%)						
Time loan investments	98.7	98.8	98.6	98.3	98.2	98.1
Prolonged loan investments	0.6	0.5	0.9	1.0	1.1	1.3
Overdue loan investments	0.8	0.7	0.6	0.7	0.7	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.2	36.5	36.6	36.5	36.7	35.9
long term	64.8	63.5	63.4	63.5	63.3	64.1

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2010						
January	0	0.0	0	0.00	5062	6.7
February	0	0.0	0	0.00	4842	6.1
March	0	0.0	0	0.00	4883	5.8
April	0	0.0	0	0.00	4869	5.7
May	0	0.0	0	0.00	4981	5.8
June	0	0.0	0	0.00	4880	5.7
July	0	0.0	0	0.00	4867	5.6
August	0	0.0	0	0.00	4854	5.7
September	0	0.0	0	0.00	4823	5.6
October	0	0.0	0	0.00	4694	5.3
November	0	0.0	0	0.00	4452	4.9
December	0	0.0	0	0.00	4578	5.2
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6
May	0	0.0	0	0.00	4703	4.5

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

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

mln drams

Sectors	2010	2011				
	D	J	F	M	A	M
Industry	2593	2546	2543	2614	2642	2929
Agriculture	12317	13946	14811	16015	16793	17031
Construction	873	847	802	834	864	854
Transport and communication	1032	1002	978	974	1027	1040
Trade	5451	5298	5401	5606	5523	5484
Service	1592	1592	1536	1555	1578	1751
Consumer loans	4753	4746	4936	4993	5046	5088
Mortgage loans	4110	4190	4229	4427	4633	4789
Other	2762	2894	2869	2981	2986	2948
Total	**35484**	**37061**	**38107**	**40000**	**41092**	**41913**

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

mln drams

Sectors	2010	2011				
	D	J	F	M	A	M
Industry	1653	1676	1663	1704	1696	1784
Agriculture	1898	1811	1830	1877	1845	1852
Construction	2552	2418	2148	2197	1748	1762
Transport and communication	1271	1223	1001	1139	1137	1153
Trade	7146	7183	7628	7837	7958	8092
Service	822	787	843	884	1019	1038
Consumer loans	75	71	69	67	69	59
Mortgage loans	5342	5200	5196	5350	5607	5727
Other	1885	1867	1855	2332	2416	2804
Total	**22644**	22238	22234	23387	23495	24271

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011				
	D	J	F	M	A	M
Industry	4246	4222	4206	4318	4338	4713
Agriculture	14215	15757	16641	17891	18637	18883
Construction	3425	3265	2951	3031	2612	2616
Transport and communication	2303	2225	1979	2113	2164	2193
Trade	12598	12481	13029	13443	13480	13576
Service	2414	2380	2379	2440	2597	2788
Consumer loans	4828	4817	5006	5060	5115	5147
Mortgage loans	9452	9390	9426	9777	10240	10516
Other	4647	4761	4724	5313	5402	5752
Total	**58128**	**59298**	**60341**	**63387**	**64588**	**66184**

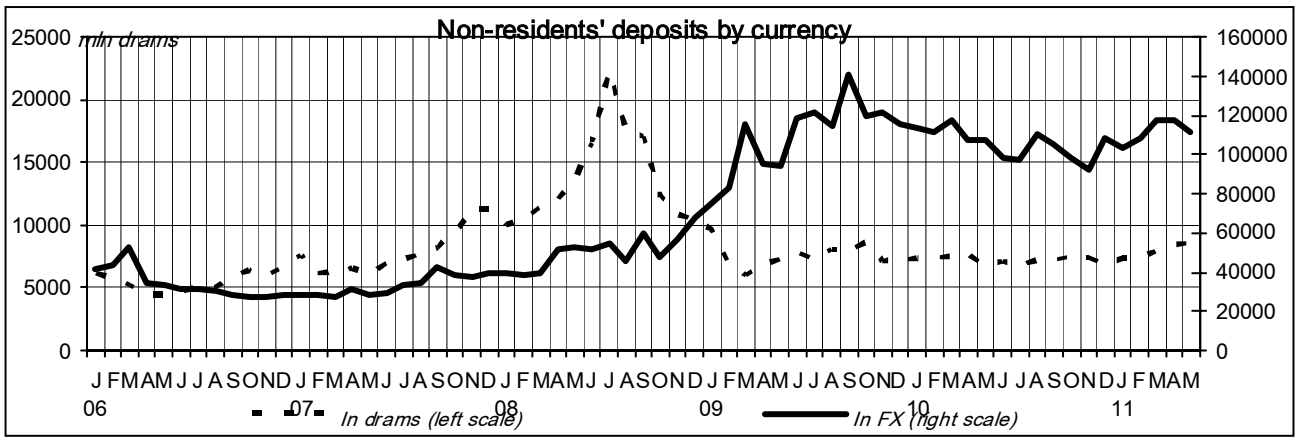
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

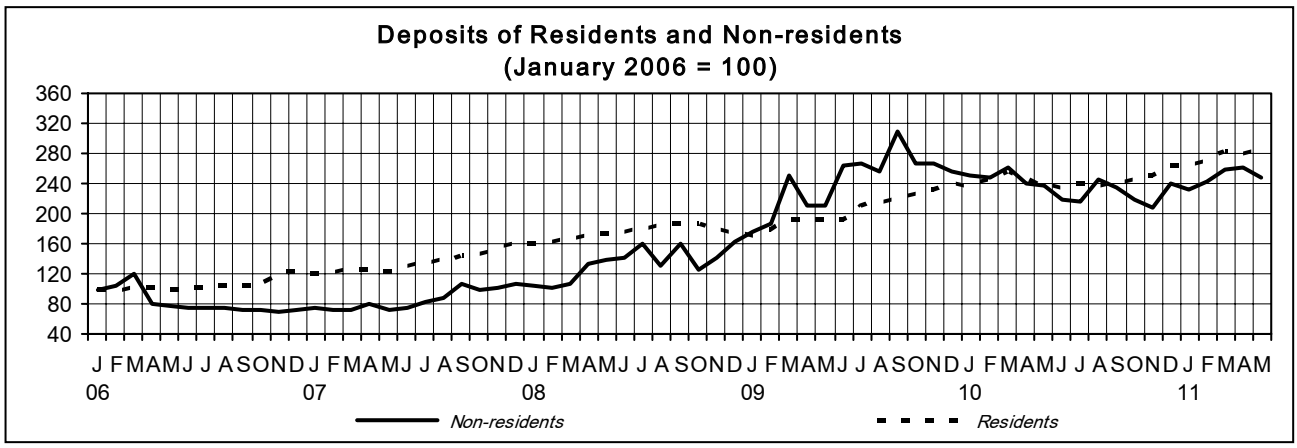
mln drams

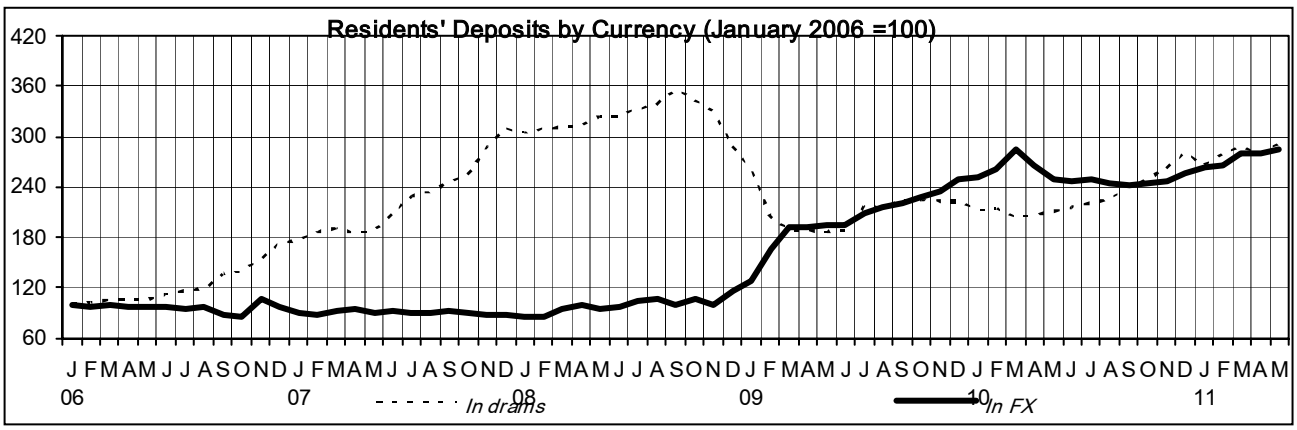
Deposits	2010	2011				
	D	J	F	M	A	M
From non-residents [2]	**115363**	**111228**	**116542**	**125431**	**125736**	**119965**
in FX	108450	103865	109115	117443	117287	111384
in drams	6913	7364	7427	7989	8448	8581
From residents	**586928**	**586423**	**602388**	**629434**	**620946**	**637412**
In drams	***211003***	***199830***	***210283***	***216614***	***209506***	***220122***
Demand deposits(including accounts)	128014	112924	117618	123382	112901	122829
From: Enterprises	73452	62312	65053	72621	60442	66133
Private	60499	50017	51493	56674	46701	51139
With state share	12953	12295	13560	15947	13742	14994
Households	38765	34203	35959	35187	37863	39218
Non-profit organizations	11092	10978	12390	12845	12286	14521
Other financial institutions	4705	5431	4217	2730	2309	2957
Time deposits	82989	86906	92664	93232	96605	97293
From: Enterprises	16237	16745	16817	16335	18752	14910
Private	11156	10444	11905	11747	11223	10198
With state share	5081	6301	4912	4588	7530	4713
Households	54070	55684	58424	60756	62008	64519
Non-profit organizations	3862	4351	4973	5343	5565	6113
Other financial institutions	8820	10127	11963	10798	10280	10180
Repo liabilities to domestic real sector	0	0	487	0	0	1571
In FX	***375926***	***386593***	***392105***	***412819***	***411440***	***417290***
Demand deposits (including accounts)	105165	103789	100507	119037	106678	109134
From: enterprises	44797	44585	42717	57773	42109	47503
Private	41380	40911	38236	41508	35801	40549
With state share	3417	3674	4481	16265	6307	6954
Households	52043	49787	49860	52505	55965	52727
Non-profit organizations	7028	7248	6302	6442	6945	6718
Other financial institutions	1297	2169	1628	2316	1659	2186
Time deposits	270761	282804	291599	293782	304762	308156
From: Enterprises	36968	38900	41065	38580	42340	42763
Private	36185	38111	40251	37753	41499	41915
With state share	783	789	815	826	840	848
Households	211447	216508	222125	227160	235278	238191
Non-profit organizations	10050	9971	10465	10611	10222	10577
Other financial institutions	12296	17426	17943	17432	16923	16625
Total deposits	**702291**	**697651**	**718930**	**754865**	**746682**	**757377**

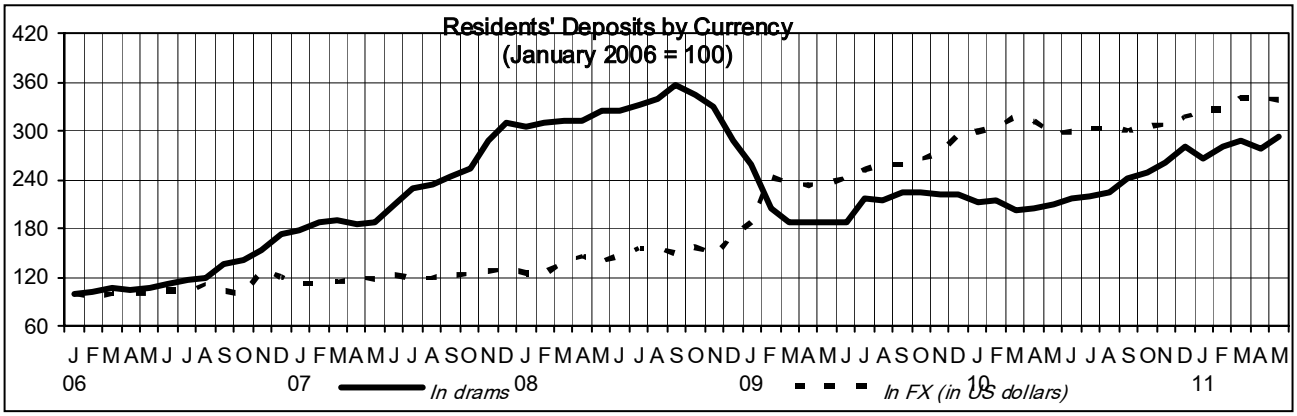
[1] *Excluding accrued interest*

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


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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2010	2011				
	D	J	F	M	A	M
Number of banks	21	21	21	21	21	21
Number of banks by their organizational form	21	21	21	21	21	21
Open joint stock companies	3	3	3	3	3	3
Closed joint stock companies	17	17	17	17	17	17
LTD	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21
including over 50%	14	14	14	14	14	14
including over 95%	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	78.9	79.3	79.3	79.7	79.7	75.5
Number of credit organizations	32	31	31	31	31	31
With foreign equity participation	15	13	13	13	13	13
including over 50%	10	8	8	8	8	8
including over 95%	9	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	36.3	35.5	35.5	32.5	32.2	39.9
Number of insurance companies	11	11	11	11	10	9
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	11	11	11	11	10	9
With foreign equity participation	8	8	8	8	7	6
including over 50%	6	6	6	6	5	4
including over 95%	4	4	4	4	3	2
Insurance brokers	5	5	5	5	4	4
Investment services providing entities in the securities market[1]	29	29	29	29	29	29
o/w: investment services providing entity (bank)	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8
Number of reporting issue companies	17	17	17	17	15	16
Number of pawn shops	128	127	127	126	123	124
Licensed within the period	3	0	1	2	1	2
With license declared null within the period	2	1	1	3	4	1
Number of currency exchange offices[1]	254	229	252	259	257	255
Licensed within the period	3	0	4	1	0	1
With license declared null within the period	6	2	1	1	1	-
Number of currency dealers	2	2	2	1	1	1
Payment and settlement organizations	10	10	10	10	10	10

[1] *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	**30.04.11**	**31.05.11**	**(31.05.11) - (30.04.11)**
Balance sheet capital	336731	335261	-1470
Statutory fund	210999	226432	15433
Profit/loss [2]	91416	72226	-19190
O/w:			
Profit (loss) of the reporting period	10157	13557	3399
Interest income	52215	66841	14626
Interest expenses	23471	30153	6682
Non-interest income	14015	17708	3694
Non-interest expenses	24711	31645	6934
Other expenses [5]	7888	9194	1306
Total liabilities [3]	**1350103**	**1401227**	**51124**
O/w:			
Correspondent accounts of banks	6729	4847	-1882
Other liabilities to banks (including CBA)	309930	333391	23462
Liabilities to other financial institutions	163609	184336	20727
Demand liabilities to legal entities and households	259152	268231	9079
Time deposits of legal entities and households	452177	451357	-820
Total assets [4]	**1686834**	**1736488**	**49654**
O/w:			
Cash	69642	69817	175
Correspondent accounts with banks (including CBA)	229597	196071	-33526
Other claims on banks (including CBA)	77922	112384	34463
Claims on other financial institutions	21351	23050	1699
Government securities[5]	142439	147410	4971
o/w: securities issued by the CBA	0	0	0
Other securities	5704	7331	1627
Loans to legal entities and households	993490	1035367	41877
Loan investments	**1041242**	**1099983**	**58742**
O/w:			
Standard	1006293	1062932	56639
Watched	15973	17601	1628
Non-standard	13089	13474	385
Doubtful	5887	5976	89
Number of banks	***21***	***21***	

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 30.04.10**	**Actual indicators 31.05.11**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)[6]	20.68	20.36	12
S2[1] (high liquid assets to total assets ratio)	28.11	26.91	15
S2[2] (high liquid assets to demand liabilities ratio)	133.74	133.94	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.04.11**	**31.05.11**	**(31.05.11) - (30.04.11)**
Balance sheet capital	37615.5	41308.5	3693.0
Statutory fund	30663.6	33678.1	3014.4
Profit / loss [1]	6278.4	6956.3	677.9
O/w:			
Profit (loss) within reporting period	1495.4	2258.0	762.6
Interest income	4649.2	5870.1	1220.9
Interest expenses	1507.4	1874.7	367.3
Non-interest income	1693.6	2180.7	487.2
Non-interest expenses	2394.1	2983.0	588.9
Net assets provisioning	669.4	547.9	-121.5
Other expenses [2]	276.5	387.2	110.7
Total liabilities [3]	**63583.9**	**63164.1**	**-419.8**
O/w:			
Funds attracted from banks	17221.9	17147.8	-74.0
Funds attracted from other financial institutions	13986.1	14822.7	836.6
Demand liabilities to legal entities and natural persons	225.4	260.4	35.0
Term liabilities to legal entities and natural persons	19825.5	20220.7	395.2
Total assets [4]	**101199.4**	**104472.7**	**3273.2**
O/w:			
Cash	276.1	299.9	23.8
Bank accounts	6100.9	6746.2	645.3
Other claims on banks	23122.4	24012.8	890.4
Claims on other financial institutions	1915.8	2097.4	181.6
Loans	60137.3	61588.0	1450.7
Financial lease	4645.1	4703.3	58.2
Government securities	399.8	401.3	1.5
Other securities	874.9	868.5	-6.4
Loans	**84682.5**	**86535.5**	**1853.1**
O/w:			
Standard	81842.3	83573.9	1731.7
Watched	1801.2	1770.8	-30.3
Non-standard	766.1	904.3	138.1
Doubtful	272.9	286.5	13.6

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.04.11**	**31.05.11**	**Limit**
S1[1] (total capital to risk weighted assets ratio) [5]	39.4	38.3	2 - 10

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

[2] *Data comprise profit tax.*

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

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

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES [1,2]

(mln drams)

Indicators	30.04.11	31.05.11	(31.05.11) – (30.04.11)
Cash in vault	116	122	6
Bank accounts	1029	892	-137
Insurance fee	3152	3074	-78
Claims on insurance indemnity	375	399	25
Current deposits and other investments	14622	14514	-108
Non-current deposits and other investments	879	888	10
Given borrowings	1640	1691	51
Securities	3361	3484	123
Receivables	1815	1525	-290
Fixed assets	1465	1713	248
Reserves on unpaid claims	-422	-543	-121
Securities sold through repos	664	719	55
Share of reinsurer in insurance reserves	1616	1479	-136
Other assets	1225	1130	-95
Total assets	**31535**	**31088**	**-446**
Drams	21474	20906	-568
FX	10061	10183	122
Insurance indemnity payable	77	68	-10
Payables to co-insurers and reinsurers	1083	1142	60
Current borrowings and loans	0	0	0
Insurance reserves	13160	12501	-659
Unearned premium reserves	11037	10250	-787
Reserves on claims	1793	1931	138
Mathematical reserve	0	0	0
Other reserves	329	321	-9
Reros	657	698	41
Debts to the state budget and obligatory social payments	168	43	-126
Non-current borrowings and loans	0	0	0
Other liabilities	1490	1513	23
Total liabilities	**16635**	**15965**	**-670**
Drams	16345	15640	-705
FX	290	325	35
Equity	13476	13476	0
Undistributed profit/loss of current period	1081	1277	197
Undistributed profit/loss of previous period	-126	-126	0
Other	469	496	27
Total own capital	**14900**	**15123**	**224**
Other indicators			
Insurance amount	5976405	5933267	-43138
Gross insurance premiums	13578	14337	759
Insurance premiums to reinsurers	810	916	106
Gross insurance indemnity	1586	2215	629
Share of reinsurers in insurance indemnity	209	323	114

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

MAIN INDICATORS OF ORGANIZATIONS PROVIDING INVESTMENT SERVICES

mln drams

Indicators	J-11	F-11	M-11	A-11	M-11
Equity	**3290.2**	**3318.2**	**3470.4**	**3429.3**	**3606.8**
Non-distributed profit (loss), o/w:	495.8	573.6	649.9	603.7	715.4
Current period profit	79.4	158.6	252.3	363.6	357.7
Commissions and income from providing investment service (main and miner)	7.7	239.8	240.0	434.4	439.8
Net income from selling of securities	63.5	757.4	917.2	1005.6	1011.8
Statutory capital	2514.8	2514.8	2578.8	2578.8	2728.8
Total liabilities	**16107.1**	**15405.2**	**15128.5**	**16711.8**	**18598.7**
Loans from resident banks	1016.5	1249.1	1458.0	2386.0	2863.5
Repos with resident banks	14612.9	13645.2	13370.7	13891.4	14827.4
Total assets	**19397.3**	**18723.4**	**18599.0**	**20141.1**	**22205.5**
Cash	187.2	203.0	208.0	8.3	8.9
Bank accounts	350.7	620.6	507.2	147.9	472.8
Securities sold through repo	14800.5	13778.2	13619.6	14047.5	15046.1
Securities purchased through repo	0.0	0.0	0.0	0.0	29.0
Government securities	1790.7	1925.5	2416.3	3836.0	3931.1
Other securities	883.3	889.5	905.7	904.9	909.6

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J-11	F-11	M-11	A-11	M-11
Operations of banks providing investment services	67928.6	95538.7	102901.7	176006.5	164927.8
Share securities	727.8	760.0	1324.8	1469.8	1998.4
O/w: listed	2.7	0.5	-	0.3	0.1
Corporative bonds	-	4.0	-	516.2	389.4
O/w: listed	-	4.0	-	4.0	2.1
Government securities	21269.2	32354.2	28313.2	27787.0	21949.3
O/w: listed	223.4	1446.9	1153.9	378.2	244.0
Repos/reverse repos[1]	45931.6	62420.6	73263.7	146233.5	140590.7
O/w: listed	-	-	435.7	-	270.2
Transactions signed by investment companies	12325.5	15659.1	14866.7	19198.8	18547.0
Share securities	20.5	13.4	354.7	170.8	18.0
O/w: listed	3.8	6.7	159.5	-	-
Corporative bonds	51.5	27.1	146.3	5.9	73.3
O/w: listed	30.6	27.1	145.3	5.9	73.3
Government securities	1963.2	1787.3	1925.0	3400.8	1689.5
O/w: listed	-	-	-	-	-
Repos/reverse repos	10290.4	13831.4	12440.7	15621.3	16766.2
O/w: listed	-	-	435.7	-	329.0

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-11 [1]	F-11	M-11[2]	A-11	M-11[3]
Funds for trust management	80.9	261.4	270.3	106.0	5.6
Securities for trust management	1635.1	1634.2	1757.4	2001.3	346.1
O/w: government bonds	934.5	845.1	1042.7	1094.1	20.9

SECURITIES FOR CUSTODY

Indicators	J-11 [1]	F-11	M-11[2]	A-11	M-11[3]
Government securities (mln drams)	5843.6	6138.3	6060.9	5512.4	6319.5
Non-government securities(mln pcs)	3.8	7.5	4.3	34.4	80.9

[1] *Securities for custody are as of 06.02.2011.*
[2] *Securities for custody are as of 03.04.2011.*
[3] *Securities for custody are as of 05.06.2011.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2011		
January	9665	7307
February	9835	7104
March	10295	8176
April	9418	6839
May	10040	7245

OPERATIONS OF EXCHANGE OFFICES

Indicators	J - 11	F-11	M-11	A-11	M-11
Circulation volume (thousand authorities)					
USD	55732	60563	75542	73714	72369
EUR	6420	6852	8119	8434	7670
Buying average exchange rate					
USD	362.81	363.52	366.99	372.13	372.96
EUR	481.31	494.89	512.24	536.58	532.80
Selling average exchange rate					
USD	364.48	365.05	368.38	373.59	374.55
EUR	482.78	497.12	514.66	539.36	535.88

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	February 2011	March 2011	April 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				May[6] 2011	May 2010	May[6] 2011	May 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	561358	704405	634197	594252	535221	8206263	6505132	*11.03*	*26.15*
Volume	311786	311891	308127	311927	236407	3514028	2821086	*31.94*	*24.56*
CBA gross paper system									
Value *(mln drams)*	600448	843138	674308	898149	403814	7514987	4433645	*122.42*	*69.50*
Volume	11361	14297	11952	12070	10774	152725	145102	*12.03*	*5.25*
CBA system of Government securities accounting and calculation [3]									
Value *(mln drams)*	76822	71731	100218	82414	14762	785686	544991	*458.28*	*44.16*
Volume	374	283	355	343	139	3849	3729	*146.76*	*3.22*
Total transfers									
Value *(mln drams)*	1238628	1619274	1408723	1574815	953797	16506935	11483768	*65.11*	*43.74*
Volume	323521	326471	320434	324340	247320	3670602	2969917	*31.14*	*23.59*
Transfers for exchange transactions[5]									
Value *(mln drams)*	3308420	3863324	3518788	3800036	3961034	40607222	38570572	*-4.06*	*5.28*
Volume	1890	2137	1934	1940	1959	23411	21981	*-0.97*	*6.51*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	4547048	5482598	4927511	5374851	4914831	57114157	50054340	*9.36*	*14.10*
Volume	325411	328608	322368	326280	249279	3694013	2991898	*30.89*	*23.47*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	February 2011	March 2011	April 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				May[6] 2011	May 2010	May[6] 2011	May 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders [4]									
Value *(mln drams)*	701670	968694	780774	1014642	490658	8965980	6035619	*106.79*	*48.55*
Volume	169149	186433	322471	320740	150996	2309135	1819125	*112.42*	*26.94*
By e-payment orders[4,5]									
Value *(mln drams)*	755083	934345	944477	857239	686828	10953889	8716259	*24.81*	*25.67*
Volume	450274	470787	468206	478290	384226	5279946	4437320	*24.48*	*18.99*
By checks									
Value *(mln drams)*	1400	2453	2057	1897	1618	23532	17371	*17.27*	*35.47*
Volume	867	941	1035	1079	1092	11534	12105	*-1.19*	*-4.72*
Other debit instruments									
Value *(mln drams)*	30	23	13	24	24	269	386	*0.69*	*-30.39*
Volume	323	243	179	233	182	2425	2448	*28.02*	*-0.94*
Non-cash operations by cards									
Value *(mln drams)*	3691	4573	4433	5109	3188	47691	33377	*60.24*	*42.89*
Volume	123498	139595	142410	150511	99234	1449163	985865	*51.67*	*46.99*
Total									
Value *(mln drams)*	1461874	1910088	1731754	1878910	1182316	19991361	14803012	*58.92*	*35.05*
Volume	744111	797999	934301	950853	635730	9052203	7256863	*49.57*	*24.74*
Transactions by cards in RA									
Value *(mln drams)*	53827	53626	59727	62349	43437	634254	471024	*43.54*	*34.65*
Volume	997345	1114192	1150238	1209791	939217	12401351	9802193	*28.81*	*26.52*
Cards in circulation									
As of the end of period	752432	777336	794756	807319	626545	807319	626545	*28.85*	*28.85*

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

[2] Against the same period of precious year.

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

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

[5] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2010			2011				
	O	N	D	J	F	M	A	M [1]
ATM								
Value *(mln drams)*	38222	42753	61664	29533	42196	41650	46568	48779
Volume	834861	884148	1130946	646569	845348	946692	983672	1037707
O/w:								
Cash-in via ATM								
Value *(mln drams)*	10.17	6.18	0.33	0.00	0.00	0.00	0.00	0.00
Volume	148	31	1	0	0	0	0	0
Cash withdrawal via ATM								
Value *(mln drams)*	38065	42611	61474	29390	42024	41499	46431	48634
Volume	825754	873783	1118894	636793	833427	932426	967897	1020202
Non-cash operations via ATM								
Value *(mln drams)*	147	136	190	143	172	151	137	145
Volume	8959	10334	12051	9776	11921	14266	15775	17505
POS terminals and imprinters								
Value *(mln drams)*	10284	11241	15599	8038	10822	11073	12330	12721
Volume	109646	120989	159209	102413	115612	127457	124452	127847
Cash withdrawal via POS terminals/ imprinters								
Value *(mln drams)*	7236	8202	11969	5457	8112	7554	8864	8605
Volume	40937	47119	66063	30683	40420	42171	39931	39078
Non-cash operations via POS terminals/ imprinters								
Value *(mln drams)*	3047	3039	3630	2581	2710	3519	3467	4116
Volume	68709	73870	93146	71730	75192	85286	84521	88769
Internet environment operations								
Value *(mln drams)*	883	700	842	656	809	903	829	848
Volume	31467	32478	35998	33308	36385	40043	42114	44237
Total								
Value *(mln drams)*	49388	54694	78104	38228	53827	53626	59727	62349
Volume	975974	1037615	1326153	782290	997345	1114192	1150238	1209791

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2010			2011				
	O	N	D	J	F	M	A	M [1]
Cash withdrawal								
Value *(mln drams)*	1037	975	1087	1254	997	1259	1178	1231
Volume	10453	10435	10694	9644	8945	10190	10447	11205
Non-cash transactions								
Value *(mln drams)*	2666	2439	2249	3760	2135	2977	2608	3103
Volume	41580	41531	40865	46102	40767	49255	47941	52344
Total								
Value *(mln drams)*	3703	3414	3336	5015	3131	4236	3786	4333
Volume	52033	51966	51559	55746	49712	59445	58388	63549

[1] *Data are preliminary.*