MONETARY BULLETIN

(MAY 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 5th of June 2012 CBA Board Meeting's Minutes on Refinancing Rate for June of 2012, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

BOARD OF CBA

MINUTES
(05.05.2012)

Refinancing Rate for June of 2012

The 5th of June 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Oleg Aghasyan, Armenak Darbinyan and Vakhtang Abrahamyan.

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

In May 1.3 percent of deflation was recorded, and the 12-month inflation reached 0.5 pp, below the lower border of the confidence band. In May the 12-month inflation indicator demonstrated somewhat a different picture of contributions from commodity groups as prices of food products made 0.5 pp of deflationary contribution whereas prices of non-food products and service tariffs made inflationary contribution to the 12-month inflation, by 0.6 pp and 0.5 pp, respectively. The month's deflation was totally due to fallen prices of food products amid nearly an unchanged level of prices of non-food products and service tariffs. In particular, a considerable drop in prices was observed in items "vegetable and potato" and "dairy products" by 15.5 percent and 2.2 percent, respectively (with their total contribution of 1.1 pp). The 12-month core inflation, however, remains relatively high, closer to the target

In the period January-April of 2012, relative to the same period of the previous year, the Economic Activity Indicator has been 7.2 percent. In May industry, agriculture and services reported increases of 15.3 percent, 1.1 percent and 3.9 percent, respectively. Whereas construction further saw a declining trend (5.2 percent).

In the period January-April of 2012, relative to the previous reference period, external trade turnover indicators were as follows: export (trade statistics – FOB) and import (trade statistics – CIF) have increased by 17.8 percent and 8.9 percent, respectively. Private remittances of individuals have grown in the meantime by 7.2 percent y-o-y.

Based on the mid-2012 results, the fiscal policy's impact on aggregate demand has been neutral, given contractionary impact of public expenditures and expansionary nature of revenues.

The developments in the financial market were presented as follows: based on the inflation forecasts up until the end of the year, the Central Bank left in May the Refinancing Rate unchanged. The financial market responded to this decision in certain neutrality by leaving market rates almost stable, accordingly. As a result, in May interbank repo rate was 9.45 percent, market rate of treasury bills with up to 1-year of maturity, 8.96 percent, and interest rate of stock exchange-traded interbank loans, 9.08 percent.

Further uncertainties over political solutions for debt problems in the European Union has resulted in an abrupt appreciation of the U.S. dollar versus currencies of Armenia's main trade partners, the EU countries and Russia in particular. This development also

influenced the domestic currency market when dram began depreciating versus the US dollar at the end of May. As a result, in May, relative to the previous month, the average dram exchange rate performed as follows: the dram depreciated versus the U.S. dollar by 1.48 percent and reached AMD 397.92; the dram appreciated versus euro by 1.37 pp and reached AMD 509.01, and appreciated versus ruble by .1 percent, amounting to AMD 12.89.

In view of the said developments in the financial market, the monetary indicators performed during May as follows: the 12-month growth of broad money and dram broad money were 24.4 percent and 25.4 percent, respectively; the y-o-y growth of dram deposits and foreign currency deposits were 38.8 percent and 23.1 percent (or 14.3 percent when impact of the exchange rate is excluded). Though dollarization of the economy has grown by 3.4 percent or 1.4 pp, it has subdued by 1.0 percent or 0.5 pp on the 12-month basis. Growth rates of lending to the economy remained strong in May, too (32.4 percent compared to May of the previous year).

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

In May of 2012 international prices of main commodities and food products showed deflationary trends. The price of “Brent” crude oil has dropped by nearly 8.2 percent in relation to the previous month (the y-o-y decrease reached 3.4 percent). In May the price of gold has reduced as well, by 3.7 percent (the y-o-y increase amounted to 5 percent). The copper price also has fallen by 4.3 percent (with reported y-o-y decrease of 12 percent).

The Food Price Index of FAO dropped in May of 2012 by 4.2 percent against the previous month and it reported 12.1 percent decline relative to the same period of the previous year. In May international wheat price reduced by 0.8 percent, sugar price, by 11.7 percent and rice price, by 2 percent.

Both the U.S. Federal Reserve Fund and the European Central Bank further implemented a low- interest-rate policy by leaving the interest rate unchanged. The 3-month LIBOR was left almost unchanged, making up an average 0.46 percent.

The Board evaluated that in the face of further uncertainties over political solutions to debt problems in the European Union and expected slowing of growth rates in global demand a minor deflationary environment is starting to be seen in the main commodities markets of the world.

The Board admitted that the current impact of private spending and fiscal policy on domestic prices is estimated non-inflationary, the depreciation of the dram versus the U.S. dollar in May, which implies easing of monetary conditions, may nevertheless have an inflationary effect on the price level.

In consideration of the situation, the Board of the Central Bank opted to withhold from further easing of monetary conditions through the monetary policy rate.

Also, aimed to minimize interest rate volatility in the interbank market, the Board decided to reduce interest rate spread of Deposit Facility and Lombard Repo rates from 6 pp to 5 pp and even reduce it further to 3 pp up until yearend.

In the 5th of June 2012 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were set at 10.5 percent and 5.5 percent, respectively.

MACROECONOMIC INDICATORS

Items	*April 2012*	*Real growth rate in April 2012 against April 2011 (%)*	*May 2012*	*Real growth rate in May 2012 against May 2011 (%)*
Economic activity	-	107.5		108.0
Industrial production *(mln drams)*	82904.7	112.3	92095.5	114.1
Electricity production *(mln kW/h)*	522.7	89.4	640.2	98.1
Gross agricultural output *(mln drams)*	38864.1	102.3	46228.4	104.4
Retail trade turnover *(mln drams)*	152786.3	102.5	164914.0	105.1
Capital construction *(mln drams)*	21209.5	95.5	33170.6	87.2
Volume of service *(mln drams)*	73669.5	106.2	77231.2	111.3
Average monthly nominal salary per employee *(drams)*	116624[1]	101.5	114875[2]	103.3

PRICE INDICES

2012	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.6	98.6[1]	99.5	101.5
February	99.1	104.2	101.2	98.3
March	100.1	103.1	95.4	98.2
April	99.4	98.6	100.2	98.5
May	98.7	97.4	100.5	97.5
May 2012 against May 2011	102.5	105.9	95.0	101.7

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	3.6	4.8
February	0.3	0.9 [2]	-0.9	2.6	3.0
March	0.8	0.8	0.1	2.7	2.2
April	1.3	-0.2	-0.6	2.1	1.9
May	1.0	0.0	-1.3	0.8	0.5
June	-0.8	-1.4			
July	-0.8	-3.0			
August	1.3	-0.6			
September	-0.2	0.8			
October	1.0	0.3			
November	1.6	1.2			
December	1.8	2.5			
Annual *(against December of previous year)*	9.4	4.7			
Annual *(against the previous year)*	8.2	7.7			

COMMODITIES CONTRIBUTED TO INFLATION MOST [3]

Name	*May 2012 against April 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**98.7**	
Foodstuff (including alcohol and tobacco), o/w:	**97.6**	**-1.28**
Vegetables and potato	84.5	-0.97
Dairy produce	97.8	-0.09
Eggs	98.0	-0.03
Meat	99.8	-0.02
Animal and vegetable fat	99.6	-0.01
Sugar	98.8	-0.01
Non-foodstuff, o/w:	**100.2**	**0.04**
Detergents	101.69	0.03
Shoes	100.99	0.02
Haberdashery goods	101.87	0.01
Goods of art	92.56	-0.02
Services, o/w:	**100.1**	**0.02**
Medical	100.6	0.02
Housing and communal	100.1	0.01
Recreation	97.5	0.0

CORE INFLATION [3]

Period	*2009*	*2010*	*2011*	*2012*
against previous month (%)				
January	-0.29	0.48	0.71[4]	0.65
February	-0.53	0.74	0.42[4]	0.08
March	1.14	0.82	0.64[4]	0.04
April	1.46	0.70	0.45[4]	0.02
May	0.41	0.04	0.32[4]	-0.16
June	0.25	-0.22	0.37[4]	
July	-0.22	-0.42	0.21[4]	
August	0.37	0.17	0.27[4]	
September	0.72	0.63	0.42[4]	
October	0.48	1.21	0.36[4]	
November	0.62	1.18	0.41	
December	0.61	0.63	0.55	
against the same month of previous year (%)				
January	4.63	6.20	6.28[4]	5.27
February	3.02	7.59	5.75[4]	4.91
March	3.33	7.14	5.68[4]	4.27
April	3.47	6.35	5.42[4]	3.81
May	3.37	5.92	5.75[4]	3.30
June	3.36	5.40	6.32[4]	
July	3.20	5.16	6.95[4]	
August	3.52	4.96	7.01[4]	
September	3.71	4.86	7.01[4]	
October	4.16	5.53	6.09[4]	
November	4.72	6.16	5.37	
December	5.25	6.26	5.29	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**103.30**
Beef	0.50
Pork	0.32
Cigarettes “Garni”	0.23
Caramel	0.19
Surgical service of hospitals	0.19
Petrol	0.16
Chicken legs	0.14
Ground black coffee	0.14
Sausages	0.09
Boiled sausage	0.08
Sour cream	0.07
Black pepper	0.07
Buckwheat	-0.07
Extra-class flour	-0.07
Vegetable oil (of sunflower seeds)	-0.07

[1] According to preliminary data of NSSA.

[2] Data are adjusted by the NSSA

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

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

EXPORT AND IMPORT OF GOODS

Item	*January - April 2012 (mln US dollars)*	*January - April 2012 against January - April 2011 (%)*	*January - May 2012 (mln US dollars)*	*January - May 2012 against January - May 2011 (%)*
Exports *(FOB)*	439.5	117.8	561.7	115.2
Imports *(CIF)*	1311.9	108.7	1677.8	107.1
Trade balance deficit	872.4	104.6	1116.1	103.5

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

thous US dollars

Country	2011					
	January - May			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	394677	62785	331892	1364892	186441	1178451
USA	45212	42592	2620	138384	145332	-6949
Ukraine	9939	9710	229	26790	25151	1640
Kazakhstan	8075	1125	6950	23407	2274	21133
Germany	9817	10888	-1072	25601	27604	-2003
Spain	3747	3093	654	9891	10142	-252
France	7483	10075	-2592	18872	24773	-5901
UAE	8491	23325	-14834	19141	57937	-38797
China	1314	26885	-25571	3518	83256	-79738
Turkey	1644	13745	-12102	6197	36078	-29881
Other countries	116303	81315	34988	323341	224558	98783
Total	**606701**	**285538**	**321163**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	May			January-May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	122383	18280	104103	491450	76126	415325
USA	10189	13869	-3680	51816	49591	2225
Ukraine	1577	2523	-946	7203	7752	-548
Kazakhstan	1767	126	1640	8983	623	8360
Germany	2172	2858	-686	10337	14456	-4120
Spain	730	1024	-293	2974	3664	-690
France	1525	3846	-2320	6843	10193	-3349
UAE	2036	3052	-1016	6672	18974	-12302
China	2225	7334	-5110	3555	26940	-23385
Turkey	126	2149	-2023	1253	11473	-10221
Other countries	44628	30247	14381	137500	91380	46120
Total	**189358**	**85308**	**104050**	**728588**	**311172**	**417416**

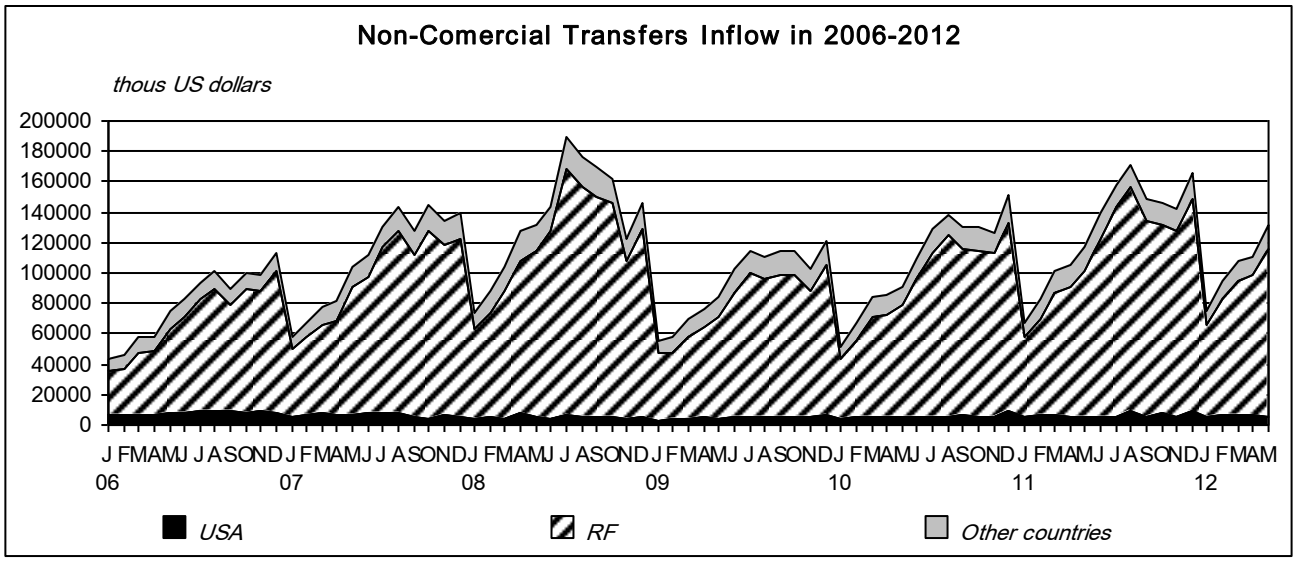
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

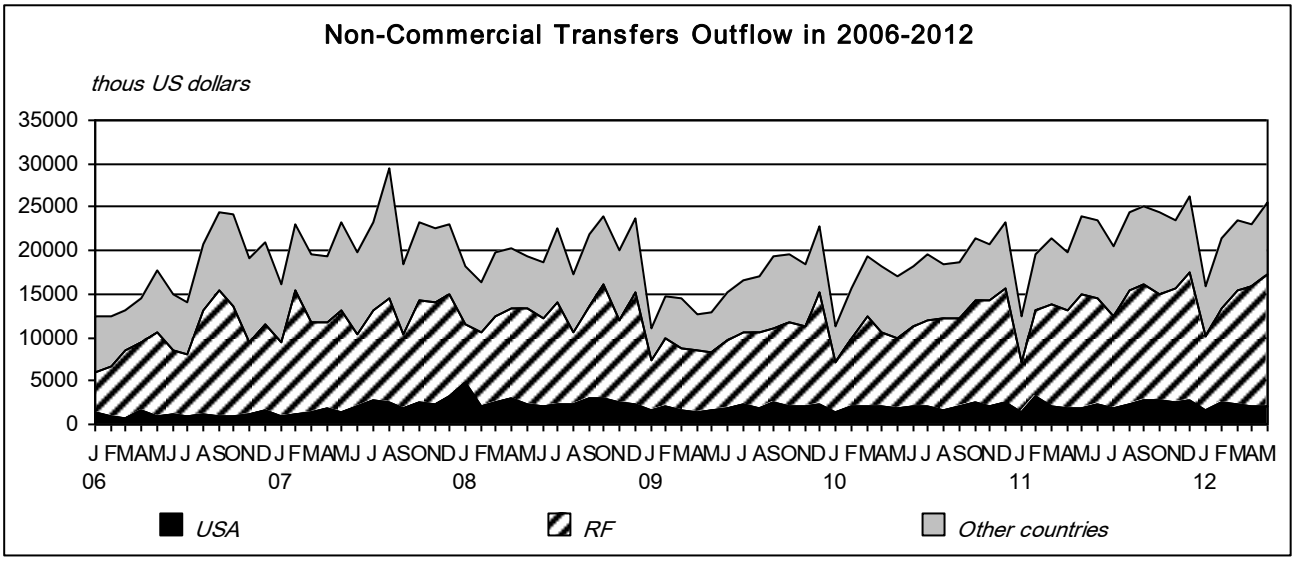
thous US dollars

Country	2011					
	January - May			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	378055	51971	326084	1295163	141352	1153811
USA	27721	10219	17502	74380	27331	47049
Ukraine	9378	6383	2995	25076	16202	8874
Kazakhstan	7638	817	6821	20611	1769	18842
Germany	4458	2411	2048	10695	6905	3790
Spain	3234	1101	2133	7674	3052	4622
France	4338	3604	734	10874	7668	3206
UAE	1176	2250	-1074	3387	7660	-4273
China	209	2233	-2025	529	8748	-8219
Turkey	529	1867	-1338	2136	4981	-2845
Other countries	37931	14443	23488	96434	38934	57499
Total	**474668**	**97300**	**377368**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	May			January-May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	110319	15299	95019	427031	61696	365335
USA	5302	2020	3283	30106	10313	19793
Ukraine	1575	1597	-22	6637	5731	906
Kazakhstan	1620	125	1494	6921	562	6359
Germany	847	608	239	4222	3396	826
Spain	583	336	246	2663	1147	1517
France	908	455	453	4262	2013	2250
UAE	862	614	248	2727	2745	-18
China	2091	998	1092	2422	4055	-1633
Turkey	111	406	-295	673	1521	-848
Other countries	7629	3190	4439	32211	16337	15874
Total	**131847**	**25649**	**106198**	**519876**	**109516**	**410360**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2011					2012
	Q I	Q II	Q III	Q IV	Annual	Q I
Money transferes	**260**	**384**	**505**	**611**	**1760**	**295**
Net wages (less income tax, transport and voyage expenses)	100	198	287	337	921	111
Wages [1]	128	255	369	434	1186	144
Current transfers	152	174	202	262	790	170
Capital transfers	9	12	16	13	50	14

[1] Data do not include other computation in balance of payments, e.g. enclave residents' salary.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2011	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	139.4	137.5	133.3	128.2	127.7	126.2	125.5	125.1	128.3	127.5	126.3	131.7
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.7	211.9	216.5	217.3	221.7	221.0	217.6	221.6
2012	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	135.4	131.0	129.5	127.5	126.9							
Nominal effective exchange rate (1997=100)	220.5	216.2	215.7	214.3	215.6							

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

BALANCE OF PAYMENTS (Standard presentation according to "Guide to Balance of Payments", 5-th edition) [1,2]

mln US dollars

	2011					2012
	Q I	Q II	Q III	Q IV	Annual	Q I
1	*2*	*3*	*4*	*5*	*6*	*7*
CURRENT ACCOUNT	-408.9	-334.6	-176.1	-188.6	-1108.2	-375.2
Goods	-463.1	-499.7	-522.7	-592.2	-2077.6	-439.7
Credit	307.4	401.4	439.4	431.8	1580.0	396.7
Debit	-770.5	-901.1	-962.1	-1024.0	-3657.7	-836.4
Goods trade balance	-461.6	-503.0	-526.1	-596.3	-2087.0	-443.3
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4
Export of goods by trade statistics	262.4	340.7	370.2	361.0	1334.3	347.6
Adjustment of collected data	35.5	45.7	50.7	54.0	186.0	36.9
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.7
Import of goods by trade statistics CIF	-869.6	-1021.5	-1083.5	-1170.7	-4145.3	-956.1
Adjustment of collected data	110.1	132.1	136.4	159.4	538.0	128.4
Goods for recycling	1.8	2.1	3.1	3.0	10.0	2.7
Credit	1.8	2.2	3.1	3.2	10.3	2.7
Debit	-	-0.1	-	-0.2	-0.3	-0.0
Goods bought in transport stations	-3.3	1.1	0.4	1.1	-0.7	0.8
Credit	7.7	12.7	15.3	13.6	49.4	9.5
Debit	-11.1	-11.6	-15.0	-12.4	-50.1	-8.7
Services	-65.5	-79.3	-76.7	-90.6	-312.1	-68.6
Credit	148.4	186.6	269.6	222.3	826.9	153.8
Debit	-213.9	-265.9	-346.3	-312.9	-1139.0	-222.4
Transport	-66.0	-66.8	-64.4	-87.1	-284.3	-67.5
Credit	33.9	45.8	52.5	46.9	179.0	40.0
Debit	-99.9	-112.5	-116.9	-133.9	-463.3	-107.5
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0
Credit	6.7	10.3	13.6	9.5	40.2	6.1
Debit	-13.7	-17.9	-18.8	-18.6	-68.9	-15.1
cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-53.9
Credit	23.3	30.5	33.4	32.4	119.7	29.8
Debit	-75.4	-83.7	-85.5	-100.7	-345.3	-83.6
other	-7.0	-6.0	-7.3	-9.7	-30.0	-4.6
Credit	3.9	4.9	5.4	4.9	19.2	4.1
Debit	-10.9	-10.9	-12.7	-14.6	-49.1	-8.7
marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4
Credit	-	-	-	-	-	-
Debit	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4
air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2
Credit	8.8	13.1	16.3	12.0	50.1	8.3
Debit	-23.0	-27.0	-29.0	-32.0	-110.9	-21.4
other	-39.7	-38.6	-36.5	-50.6	-165.5	-40.9
Credit	25.1	32.7	36.2	34.9	128.9	31.7
Debit	-64.8	-71.3	-72.8	-85.5	-294.4	-72.7
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5
Credit	68.8	91.1	163.7	122.0	445.6	69.6
Debit	-74.6	-109.4	-168.8	-124.6	-477.3	-76.1
business trips	6.5	4.3	5.9	-9.4	7.3	7.0
Credit	28.5	37.7	51.5	43.5	161.1	28.8
Debit	-21.9	-33.4	-45.5	-52.9	-153.8	-21.8
individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5
Credit	40.3	53.4	112.2	78.5	284.5	40.8
Debit	-52.7	-76.0	-123.2	-71.6	-323.5	-54.2
Communication service	10.2	7.7	7.8	5.6	31.3	4.1
Credit	13.0	10.8	12.8	9.7	46.3	7.4
Debit	-2.8	-3.0	-5.0	-4.1	-15.0	-3.3
Construction service	0.7	1.6	1.8	1.5	5.6	0.6
Credit	1.6	2.1	2.5	2.1	8.3	1.5
Debit	-0.9	-0.5	-0.7	-0.6	-2.7	-0.9

1	2	3	4	5	6	7
Insurance service	-8.9	-8.3	-8.4	-10.8	-36.4	-7.7
Credit	3.5	5.5	5.0	4.8	18.7	4.5
Debit	-12.3	-13.8	-13.4	-15.7	-55.1	-12.2
Financial (less insurance)	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4
Credit	1.6	1.8	1.8	2.9	8.0	0.9
Debit	-2.4	-2.8	-2.6	-3.3	-11.1	-2.4
Computer and IT service	11.3	12.3	13.0	14.8	51.5	14.1
Credit	11.5	13.4	14.1	16.7	55.7	14.7
Debit	-0.2	-1.1	-1.1	-1.8	-4.2	-0.6
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-5.1
Credit	5.1	5.1	5.4	5.5	21.1	5.5
Debit	-12.2	-15.1	-27.6	-19.8	-74.8	-10.6
Private, cultural and vacation services	0.4	3.2	2.2	2.9	8.8	0.4
Credit	3.3	4.7	5.3	6.0	19.3	3.3
Debit	-2.9	-1.4	-3.1	-3.0	-10.5	-2.8
State services, differing from other	0.6	0.1	-0.6	-0.4	-0.2	0.3
Credit	6.2	6.4	6.5	5.8	24.9	6.4
Debit	-5.6	-6.3	-7.1	-6.1	-25.1	-6.1
Income	-8.8	99.5	226.4	241.4	558.5	-11.2
Credit	147.1	273.4	388.3	453.0	1261.8	162.0
Debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.1
Transfers of armed forces personnel, including border guards	99.7	223.6	338.0	390.9	1052.2	111.9
Credit	132.9	259.5	374.1	438.2	1204.9	148.3
Debit	-33.3	-35.9	-36.1	-47.4	-152.7	-36.4
Income from investments	-108.5	-124.1	-111.7	-149.5	-493.7	-123.0
Credit	14.2	13.9	14.1	14.8	57.0	13.7
Debit	-122.7	-137.9	-125.8	-164.2	-550.6	-136.7
From direct investments	-83.8	-93.9	-80.4	-116.2	-374.3	-90.6
Credit	-0.1	0.1	0.3	0.2	0.5	-
Debit	-83.8	-93.9	-80.7	-116.4	-374.8	-90.6
From portfolio investments	6.5	5.5	5.8	6.2	24.0	5.0
Credit	7.1	6.5	6.7	7.0	27.3	5.7
Debit	-0.6	-1.1	-0.9	-0.7	-3.3	-0.7
From other investments	-31.2	-35.7	-37.0	-39.5	-143.4	-37.5
Credit	7.1	7.2	7.1	7.6	29.1	8.0
Debit	-38.3	-42.9	-44.2	-47.1	-172.5	-45.4
Current transfers	128.6	144.8	196.9	252.7	723.1	144.3
Credit	174.2	202.3	264.5	328.9	969.9	192.6
Debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3
Public management	18.4	23.8	58.1	60.0	160.3	18.6
Credit	19.5	24.9	59.1	61.0	164.5	19.6
Debit	-1.1	-1.1	-1.1	-1.0	-4.2	-1.0
Other (private)	110.2	121.0	138.9	192.6	562.7	125.7
Credit	154.7	177.4	205.4	267.9	805.5	173.0
Debit	-44.5	-56.4	-66.5	-75.3	-242.7	-47.3
CAPITAL AND FINANCIAL ACCOUNT	381.9	325.8	208.0	221.3	1137.0	329.9
Capital account	26.3	24.4	24.1	21.4	96.2	27.0
Credit	28.1	31.4	31.5	28.7	119.8	32.0
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0
Capital transfers	26.3	24.4	24.1	21.4	96.2	27.0
Credit	28.1	31.4	31.5	28.7	119.8	32.0
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0
Public management	18.0	17.9	13.3	14.3	63.5	16.5
Credit	18.0	17.9	13.3	14.3	63.5	16.5
Debit	-	-	-	-	-	-
Other sectors	8.3	6.6	10.8	7.1	32.7	10.5
Credit	10.1	13.5	18.2	14.4	56.3	15.5
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0
Acquisition (dispose) of non-produced non-financial assets	-	-	-	-	-	-
Financial account	355.7	301.4	183.9	199.8	1040.8	302.8
Direct investment	156.0	120.4	133.0	37.5	447.0	100.5
Foreign countries	-2.0	-7.4	-7.0	-61.6	-78.0	-5.2
In share capital	-2.0	-7.4	-6.7	-61.4	-77.5	-5.2

1	2	3	4	5	6	7
Reinvested income	0.1	-0.1	-0.3	-0.2	-0.5	-
Other capital	-	-	-	-	-	-
In reporting country	158.0	127.8	140.1	99.1	525.0	105.7
In share capital	44.2	52.8	41.2	20.7	159.0	9.1
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5
Other capital	35.1	25.3	30.3	38.1	128.8	19.1
Portfolio investment	-10.5	-4.4	1.3	3.3	-10.4	0.0
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2
Bonds and promissory notes	-0.2	-0.8	-0.1	0.2	-0.8	-0.2
Dram market instruments	-0.0	-1.7	-0.1	2.2	0.5	-
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1
Participation of capital	0.0	-0.3	0.5	-0.0	0.2	0.0
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1
Bonds and promissory notes	-10.2	-0.8	0.3	0.7	-10.1	0.3
Monetary accommodation authorities	-	-	-	-	-	-
Public management authorities	0.0	-0.0	0.0	0.4	0.4	0.0
Banks	-10.3	-0.8	0.3	0.3	-10.5	0.3
Other sectors	-	-	-	-	-	-
Dram market instruments	-0.5	-0.6	-0.0	0.2	-0.9	-0.2
Monetary accommodation authorities	-	-	-	-	-	-
Public management authorities	-0.5	-0.6	-0.0	0.2	-0.9	-0.2
Banks	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Financial derivatives (net)	-	-	-	-	-	-
Other investments	133.4	129.1	268.0	206.7	737.1	37.2
Assets	-34.1	-27.5	-106.5	80.0	-88.1	116.8
Commercial loans	-3.1	-4.1	-4.4	-4.3	-16.0	-4.2
Other sectors	-3.1	-4.1	-4.4	-4.3	-16.0	-4.2
Loans	-19.8	2.4	4.6	29.5	16.7	68.7
Monetary accommodation authorities	-	-	-	-	-	-
Public management authorities	0.6	-	0.4	0.3	1.2	0.4
Banks	-20.3	3.0	4.9	30.1	17.7	69.6
Other sectors	-0.1	-0.6	-0.7	-0.8	-2.3	-1.2
Cash and deposits	-0.9	-28.3	-99.3	56.6	-71.9	29.0
Monetary accommodation authorities	-0.0	0.0	0.0	0.0	0.0	0.0
Public management authorities	-	-	-	-	-	-
Banks	-4.0	-17.6	-11.1	1.4	-31.3	22.9
Other sectors	3.1	-10.6	-88.3	55.19	-40.6	6.1
Other assets	-10.2	2.4	-7.3	-1.8	-16.9	23.2
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9
Public management authorities	-1.3	-0.4	-0.6	-0.1	-2.3	-1.7
Banks	-8.1	2.9	-6.7	-0.1	-12.0	24.4
Other sectors	-0.6	-2.4	1.8	-0.2	-1.5	-0.5
Liabilities	167.5	156.6	374.5	126.7	825.3	-79.5
Commercial loans	0.8	2.9	20.4	3.2	27.3	25.4
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4
Loans	96.3	93.0	214.2	160.3	563.7	-13.2
Monetary accommodation authorities	-0.3	-11.8	28.7	42.2	58.8	7.9
Use of IMF loan	-0.3	-11.6	27.9	16.2	32.2	0.0
Entries	1.6	2.5	30.2	29.1	63.4	2.0
Payments	-1.9	-14.1	-2.3	-12.9	-31.2	-2.0
Other long-term	0.0	-0.2	0.8	26.0	26.6	7.9
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8
Entries	36.2	53.6	114.3	80.0	284.0	73.9
Payments	-13.0	-19.7	-13.8	-22.0	-68.5	-13.1
Banks	39.6	85.0	100.2	66.7	291.5	-10.0
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0
Money and deposits	76.2	40.7	135.8	-38.8	213.9	-93.7
Monetary accommodation authorities	-0.1	0.2	0.1	-0.3	-0.1	-0.1
Public management authorities	-	-	-	-	-	-
Banks	76.3	40.5	135.7	-38.5	214.0	-93.6
Other sectors	-	-	-	-	-	-
Other liabilities	-5.8	20.0	4.2	2.0	20.3	2.0
Monetary accommodation authorities	0.0	-0.1	-0.0	-0.1	-0.2	0.1
Public management authorities	-	-	-	-	-	-

1	2	3	4	5	6	7
Banks	-4.7	5.1	-2.3	-1.3	-3.2	-2.3
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2
Reserve assets	76.7	56.4	-218.4	-47.6	-132.9	165.1
Gold	-	-	-	-	-	-
SDR	2.9	15.4	0.5	-41.9	-23.1	3.0
Reserve in IMF	-	-	-	-	-	-
FX assets	74.0	40.8	-218.9	-5.7	-109.8	162.1
Cash FX and deposits	15.0	19.7	-107.5	-127.5	-200.3	229.8
In monetary accommodation authorities	42.0	25.6	-70.6	-33.4	-36.3	205.2
In banks	-27.0	-5.9	-37.0	-94.1	-164.0	24.7
Securities	59.0	20.7	-111.6	122.0	90.0	-67.8
Share	-	-	-	-	-	-
Bonds and promissory notes	123.4	-45.8	-94.7	60.5	43.4	-155.6
Dram market instruments	-64.4	66.5	-17.0	61.5	46.7	87.8
Financial derivatives	-0.1	0.4	0.3	-0.2	0.5	0.1
Other demand	-0.2	0.2	0.0	-0.1	-0.1	0.0
NET ERRORS AND OMISSIONS	26.9	8.8	-31.9	-32.6	-28.9	45.3

[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".*

[2] *As from Q I 2012, the RA Balance of Payments, International Investment Position, and Gross International Debt are drawn up according to the 6-th edition of "Guide to Balance of Payments". Until the complete review of time series the data shall be presented according to the 5-th the 6-th editions to provide the comparison of the previous years data.*

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

	2011					2012
	Q I	Q II	Q III	Q IV	Annual	Q I
CURRENT ACCOUNT	-408.9	-334.6	-176.1	-188.6	-1108.2	-375.2
Goods credit	307.4	401.4	439.4	431.8	1580.0	396.7
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4
Other	9.5	14.9	18.5	16.8	59.7	12.2
Goods debit	-770.5	-901.1	-962.1	-1024.0	-3657.7	-836.4
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.7
Other	-11.1	-11.7	-15.0	-12.6	-50.4	-8.7
Balance of goods	-463.1	-499.7	-522.7	-592.2	-2077.6	-439.7
Services credit	148.4	186.6	269.6	222.3	826.9	153.8
Transport	33.9	45.8	52.5	46.9	179.0	40.0
Other	114.5	140.8	217.1	175.5	647.9	113.8
Services debit	-213.9	-265.9	-346.3	-312.9	-1139.0	-222.4
Transport	-99.9	-112.5	-116.9	-133.9	-463.3	-107.5
Other	-114.0	-153.4	-229.4	-179.0	-675.7	-115.0
Balance of goods and services	-528.6	-579.0	-599.4	-682.7	-2389.8	-508.3
Income	-8.8	99.5	226.4	241.4	558.5	-11.2
credit	147.1	273.4	388.3	453.0	1261.8	162.0
debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.1
Current transfers	128.6	144.8	196.9	252.7	723.1	144.3
credit	174.2	202.3	264.5	328.9	969.9	192.6
debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3
CAPITAL ACCOUNTS	26.3	24.4	24.1	21.4	96.2	27.0
credit	28.1	31.4	31.5	28.7	119.8	32.0
debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0
FINANCIAL ACCOUNTS	279.3	256.7	374.2	231.4	1141.6	137.7
Direct investments abroad	-2.0	-7.4	-7.0	-61.6	-78.0	-5.2
Direct investments in reporting country	158.0	127.8	140.1	99.1	525.0	105.7
Portfolio investment	-10.5	-4.4	1.3	3.3	-10.4	0.0
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1
Participation of capital	0.0	-0.3	0.5	-0.0	0.2	0.0
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1
Other investments	133.7	140.7	239.9	190.6	705.0	37.2
Assets	-34.1	-27.5	-106.5	80.0	-88.1	116.8
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9
Public management authorities	-0.7	-0.4	-0.2	0.2	-1.1	-1.4
Banks	-32.4	-11.7	-12.8	31.3	-25.6	117.0
Other sectors	-0.8	-17.8	-91.6	49.8	-60.4	0.2
Liabilities	167.8	168.2	346.5	110.6	793.1	-79.6
Monetary accommodation authorities	-0.0	-0.1	0.9	25.6	26.4	7.9
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8
Banks	111.2	130.6	233.6	26.9	502.2	-105.9
Other sectors	33.4	3.9	11.6	0.1	49.0	-42.4
ERRORS AND OMISSIONS	26.9	8.8	-31.9	-32.6	-28.9	45.3
Reserve assets	76.7	56.4	-218.4	-47.6	-132.9	165.1
Use of IMF loan	-0.3	-11.6	27.9	16.2	32.2	0.0
Special financing	-0.0	-0.1	0.1	-0.1	-0.1	0.0

INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments", 5-th edition)

mln US dollars

Indicators	Investment position 30.09.2011	Changes due to:				General changes	Investment position 31.12.2011
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
NET INVESTMENT POSITION	-6709.1	-311.8	1.2	20.0	17.4	-273.2	-6982.3
ASSETS	4844.3	-284.9	-4.3	20.5	0.2	-268.7	4575.6
Direct investments abroad	163.1	5.2	-	-0.1	-	5.1	168.3
In share capital and reinvested profit	153.7	5.2	-	-0.1	-	5.1	158.8
Other capital	9.5	-	-	-	-	-	9.5
Portfolio investments	12.9	0.1	-	0.0	-	0.1	13.0
Participation of capital	1.4	-0.1	-	0.1	-	0.1	1.5
Debt securities	11.4	0.2	-	-0.1	-	0.0	11.5
Bonds and debt promissory notes	11.4	0.2	-	-0.1	-	0.0	11.5
Dram market instruments	-	-	-	-	-	-	-
Other investments	2735.8	-125.1	-	6.3	63.2	-55.6	2680.2
Commercial loans	68.4	-4.2	-	-	-	-4.2	64.3
Other sectors	68.4	-4.2	-	-	-	-4.2	64.3
Loans	249.9	-68.7	-	0.1	0.1	-68.5	181.4
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	16.3	-0.4	-	-	0.1	-0.2	16.1
Banks	162.4	-69.6	-	0.1	-	-69.5	92.9
Other sectors	71.2	1.2	-	-	-	1.2	72.5
Cash and deposits	2338.1	-29.0	-	6.3	63.0	40.3	2378.4
Monetary accommodation authorities	27.0	-0.0	-	-0.0	63.0	63.0	90.0
Public management authorities	-	-	-	-	-	-	-
Banks	313.6	-22.9	-	6.3	-	-16.6	297.1
Other sectors	1997.4	-6.1	-	-	-	-6.1	1991.3
Other assets	79.5	-23.2	-	-0.1	0.0	-23.3	56.2
Monetary accommodation authorities	3.3	-0.9	-	-0.0	-	-1.0	2.4
Public management authorities	13.3	1.7	-	-	-	1.7	15.0
Banks	47.3	-24.4	-	-0.0	-	-24.5	22.9
Other sectors	15.5	0.5	-	-0.0	0.0	0.4	16.0
Reserve assets	1932.5	-165.1	-4.3	14.2	-63.0	-218.3	1714.2
Gold	-	-	-	-	-	-	-
SDR	57.0	-3.0	-	0.5	-	-2.4	54.6
Reserve in IMF	-	-	-	-	-	-	-
FX assets	1875.4	-162.1	-4.3	13.7	-63.0	-215.8	1659.6
Cash and deposits	626.3	-229.8	-	6.0	-63.0	-286.8	339.5
In monetary accommodation authorities	371.7	-205.2	-	2.0	-	-203.2	168.6
In banks	254.5	-24.7	-	4.0	-63.0	-83.7	170.9
Securities	1249.6	67.8	-4.3	7.7	-	71.1	1320.7
Shares	-	-	-	-	-	-	-
Bonds and bills	1059.7	155.6	-4.7	5.6	-	156.5	1216.2
Dram market instruments	189.9	-87.8	0.4	2.1	-	-85.4	104.5
Financial derivatives	-0.5	-0.1	-	-0.0	-	-0.1	-0.6
Other demands	0.1	-0.0	-	0.0	-	-0.0	0.0
LIABILITIES	11553.4	26.8	-5.5	0.5	-17.2	4.6	11558.0
Direct investments from abroad	5045.7	106.3	-5.5	-10.0	-20.5	70.3	5116.0
In share capital and reinvested profit	4286.2	86.6	-5.5	-9.9	-17.5	53.7	4339.9
Other capital	759.5	19.7	-	-0.1	-3.0	16.6	776.1

1	2	3	4	5	6	7	8
Portfolio investments	17.8	0.1	0.0	0.8	-	0.9	18.7
Participation of capital	11.1	0.0	-	-0.1	-	-0.1	11.0
Banks	10.9	0.0	-	-0.1	-	-0.1	10.8
Other sectors	0.2	-	-	-0.0	-	-0.0	0.2
Debt securities	6.7	0.1	0.0	0.9	-	1.1	7.7
Bonds and debt promissory notes	6.3	0.3	0.0	1.0	-	1.3	7.5
Dram market instruments	0.4	-0.2	0.0	-0.0	-	-0.2	0.2
Other investments	6489.9	-79.5	-	9.6	3.3	-66.6	6423.3
Commercial loan	101.9	25.4	-	-	-	25.4	127.3
Other sectors	73.0	24.4	-	-	-	24.4	97.4
Long-term	28.9	1.0	-	-	-	1.0	29.9
Short-term	5531.3	-13.2	-	6.3	2.8	-4.2	5527.2
Loans	5531.3	-13.2	-	6.3	2.8	-4.2	5527.2
Monetary accommodation authorities	618.7	7.9	-	6.7	-	14.6	633.3
Use of IMF loan	518.0	0.0	-	4.7	-	4.7	522.7
Other long-term	100.7	7.9	-	2.0	-	9.9	110.6
Public management authorities	2954.9	60.8	-	0.1	-	60.8	3015.8
Banks	942.8	-10.0	-	-0.5	-	-10.4	932.4
Long-term	808.2	46.0	-	-2.3	-	43.7	851.9
Short-term	134.6	-55.9	-	1.8	-	-54.1	80.5
Other sectors	1014.9	-72.0	-	-	2.8	-69.2	945.7
Long-term	789.9	-4.6	-	-	2.0	-2.5	787.4
Short-term	224.9	-67.4	-	-	0.8	-66.6	158.3
Cash and deposits	644.9	-93.7	-	2.1	-	-91.6	553.2
Monetary accommodation authorities	0.1	-0.1	-	-0.0	-	-0.1	0.1
Public management authorities	-					-	-
Banks	644.7	-93.6	-	2.1	-	-91.5	553.2
Other sectors	-					-	-
Other liabilities	211.8	2.0	-	1.2	0.5	3.8	215.5
Monetary accommodation authorities	135.2	0.1	-	1.2	-	1.3	136.5
Public management authorities	-	-	-	-	-	-	-
Banks	14.0	-2.3	-	0.1	-	-2.2	11.9
Other sectors	62.5	4.2	-	-0.1	0.5	4.7	67.2

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

mln US dollars

Indicators	Investment position 30.09.2011	Changes due to:				General changes	Investment position 31.12.2011
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
ASSETS	**530.5**	**-117.0**	**-**	**6.5**	**-**	**-110.5**	**419.9**
Direct investments abroad	5.7	-	-	-0.1	-	-0.1	5.7
Share capital	0.9	-	-	-	-	-0.0	0.9
Reinvested profit	4.8	-	-	-0.1	-	-0.1	4.7
Other capital	-	-	-	-	-	-	-
Portfolio investments	1.4	-0.1	-	0.1	-	0.1	1.5
Participation of capital	1.4	-0.1	-	0.1	-	0.1	1.5
Debt securities	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Dram market instruments	-	-	-	-	-	-	-
Other investments	523.3	-117.0	-	6.4	-	-110.6	412.8
Loans	162.4	-69.6	-	0.1	-	-69.5	92.9
Long-term	33.5	-1.4	-	-	-	-1.4	32.1
Short-term	128.8	-68.3	-	0.1	-	-68.1	60.7
Cash and deposits	313.6	-22.9	-	6.3	-	-16.6	297.1
Cash	101.3	-12.5	-	2.6	-	-9.9	91.4
Deposits	212.3	-10.4	-	3.7	-	-6.7	205.6
Long-term	16.4	-0.6	-	-	-	-0.6	15.8
Short-term	195.9	-9.8	-	3.7	-	-6.1	189.8
Other assets	**47.3**	**-24.4**	**-**	**-**	**-**	**-24.5**	**22.9**
Long-term	-	-	-	-	-	-	-
Short-term	47.3	-24.4	-	-	-	-24.5	22.9
LIABILITIES	**2265.4**	**-82.9**	**-5.5**	**-7.3**	**-0.8**	**-96.5**	**2168.8**
Direct investments in reporting country	**647.1**	**22.7**	**-5.5**	**-9.8**	**-0.8**	**6.5**	**653.6**
Share capital	452.0	0.5	-	-5.6	-	-5.1	446.8
Reinvested profit	188.4	23.0	-5.5	-4.1	-0.8	12.6	201.0
Other capital	6.8	-0.9	-	-0.1	-	-1.0	5.8
Portfolio investments	**16.7**	**0.3**	**-**	**0.8**	**-**	**1.1**	**17.8**
Participation of capital	10.9	-	-	-0.1	-	-0.1	10.8
Debt securities	5.8	0.3	-	1.0	-	1.2	7.0
Bonds	5.8	0.3	-	1.0	-	1.2	7.0
Dram market instruments	-	-	-	-	-	-	-
Other investments	**1601.6**	**-105.9**	**-**	**1.7**	**-**	**-104.1**	**1497.4**
Loans	**942.8**	**-10.0**	**-**	**-0.5**	**-**	**-10.4**	**932.4**
Long-term	808.2	46.0	-	-2.3	-	43.7	851.9
Short-term	134.6	-55.9	-	1.8	-	-54.1	80.5
Cash and deposits	**644.7**	**-93.6**	**-**	**2.1**	**-**	**-91.5**	**553.2**
Long-term	184.6	-11.7	-	-0.6	-	-12.3	172.3
Short-term	460.1	-81.9	-	2.8	-	-79.2	380.9
Other liabilities	**14.0**	**-2.3**	**-**	**0.1**	**-**	**-2.2**	**11.9**
Long-term	-	-	-	-	-	-	-
Short-term	14.0	-2.3	-	0.1	-	-2.2	11.9
NET INVESTMENT POSITION	**-1734.9**	**-34.1**	**5.5**	**13.8**	**0.8**	**-14.0**	**-1748.9**

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

mln US dollars

	31.12.2011						31.03.2012					
		FX						FX				
	RA drams	US dollars	Euro	RF ruble	Other	**Total**	**RA drams**	US dollars	Euro	RF ruble	Other	**Total**
Assets	**75.2**	**289.1**	**78.5**	**49.1**	**38.5**	**455.3**	**35.4**	**238.1**	**95.9**	**34.3**	**16.3**	**384.5**
Capital securities	1.1	0.3	0.0	5.7	-	6.1	1.2	0.2	0.0	5.7	-	5.9
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Cash	-	59.0	18.7	23.0	0.6	101.3	-	55.5	20.4	14.7	0.8	91.4
Loans, including overdraft and credit cards	35.6	90.2	15.2	1.7	19.6	126.7	25.6	57.7	8.0	1.5	0.1	67.2
Deposits	-	134.3	43.7	16.0	18.3	212.3	-	113.5	66.4	10.4	15.3	205.6
Other	38.5	5.2	0.8	2.7	0.1	8.8	8.6	11.3	1.1	1.9	0.0	14.3
Liabilities	**745.4**	**1409.5**	**64.1**	**23.4**	**29.7**	**1526.7**	**766.2**	**1330.8**	**63.2**	**10.3**	**4.1**	**1408.4**
Capital securities	651.2					-	658.6	-	-	-	-	-
Debt securities	-	12.6	-	-	-	12.6	-	12.9	-	-	-	12.9
Loans, including overdraft and credit cards	56.9	876.8	4.6	10.3	0.9	892.6	65.3	865.4	5.9	1.4	0.2	872.9
Deposits	34.0	514.9	54.8	13.0	28.1	610.7	41.1	443.9	57.0	8.5	2.6	512.0
Other	3.3	5.2	4.7	0.2	0.7	10.8	1.2	8.6	0.3	0.4	1.4	10.6
Net position	**-670.2**	**-1120.4**	**14.5**	**25.7**	**8.8**	**-1071.5**	**-730.8**	**-1092.7**	**32.6**	**24.0**	**12.2**	**-1023.9**

GROSS EXTERNAL DEBT (according to "Guide to Balance of Payments", 5-th edition)

mln US dollars

Indicators	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12
Public management authorities	**2815.48**	**2877.63**	**2943.15**	**2955.83**	**3016.49**
Short-term	0.82	0.24	0.20	0.40	0.20
Dram market instruments	0.82	0.24	0.20	0.40	0.20
Loans	-	-	-	-	-
Commercial loans	-	-	-	-	-
Other debentures	-	-	-	-	-
Bad debts	-	-	-	-	-
Other	-	-	-	-	-
Long-term	2814.66	2877.39	2942.94	2955.42	3016.28
Bonds and promissory notes	0.06	0.06	0.06	0.48	0.50
Loans	2814.60	2877.33	2942.88	2954.94	3015.79
Commercial loans	-	-	-	-	-
Other debentures	-	-	-	-	-
Monetary accommodation authorities	**721.28**	**716.57**	**726.09**	**754.06**	**769.84**
Short-term	0.34	0.49	0.57	0.19	0.19
Dram market instruments	-	-	-	-	-
Loans	-	-	-	-	-
Cash and deposits	0.14	0.38	0.47	0.13	0.05
Other debentures	0.19	0.11	0.10	0.07	0.14
Bad debts	-	-	-	-	-
Other	0.19	0.11	0.10	0.07	0.14
Long-term	720.94	716.09	725.52	753.86	769.65
Bonds and promissory notes	-	-	-	-	-
Loans	581.34	575.14	588.03	618.74	633.31
Cash and deposits	-	-	-	-	-
Other debentures	139.60	140.95	137.49	135.13	136.33
Banks	**1229.85**	**1361.52**	**1586.49**	**1607.34**	**1504.45**
Short-term	493.52	539.69	718.18	608.73	473.24
Dram market instruments	-	-	-	-	-
Loans	66.48	79.31	155.08	134.60	80.48
Commercial loans	413.74	441.98	547.47	460.09	380.90
Other debentures	13.30	18.41	15.63	14.04	11.87
Bad debts	-	-	-	-	-
Other	13.30	18.41	15.63	14.04	11.87
Long-term	736.33	821.83	868.31	998.61	1031.20
Bonds and promissory notes	6.68	5.69	5.41	5.79	7.03
Loans	627.76	700.36	723.19	808.19	851.88
Commercial loans	101.89	115.79	139.72	184.63	172.29
Other debentures	-	-	-	-	-
Other sectors	**1143.84**	**1167.30**	**1192.97**	**1178.82**	**1139.70**
Short-term	204.47	215.32	222.70	260.00	194.11
Dram market instruments	-	-	-	-	-
Loans	172.63	182.33	188.50	224.90	158.28
Cash and deposits	-	-	-	-	-
Commercial loans	25.57	26.61	27.72	28.41	29.39
Other debentures	6.28	6.38	6.48	6.68	6.44
Bad debts	0.08	0.01	0.12	0.01	0.02
Other	6.20	6.38	6.35	6.67	6.42
Long term	939.36	951.98	970.27	918.82	945.59
Bonds and promissory notes	-	-	-	-	-
Loans	843.71	838.71	846.03	789.95	787.41
Cash and deposits	-	-	-	-	-
Commercial loans	49.86	51.69	70.99	73.04	97.44
Other debentures	45.79	61.58	53.24	55.84	60.73
Direct investments – inter-company loans	**684.92**	**857.91**	**888.26**	**897.52**	**914.13**
Debentures to subsidiary	-	-	-	-	-
Bad debts	-	-	-	-	-
Other	-	-	-	-	-
Debentures to direct investors	684.92	857.91	888.26	897.52	914.13
Bad debts	-	-	-	-	-
Other	684.92	857.91	888.26	897.52	914.13
Gross external debt	**6595.35**	**6980.93**	**7336.97**	**7393.57**	**7344.60**

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2]

mln. US dollars

Indicators	2011					2012
	Q I	Q II	Q III	Q IV	Annual	Q I
1	*2*	*3*	*4*	*5*	*6*	*7*
CURRENT ACCONUT	-414.1	-342.1	-183.5	-194.2	-1133.9	-379.2
Credit	771.4	1054.2	1353.2	1429.0	4607.8	907.2
Debit	1185.5	1396.3	1536.7	1623.2	5741.6	1286.4
Goods and services	-533.7	-586.2	-606.3	-688.0	-2414.2	-511.2
Credit	450.2	578.7	700.7	647.2	2376.8	552.7
Debit	983.9	1164.9	1307.0	1335.2	4791.1	1063.9
Goods	-469.5	-508.0	-529.4	-598.5	-2105.4	-443.4
Credit	287.3	368.8	398.2	401.6	1455.9	386.2
Debit	756.8	876.7	927.7	1000.1	3561.3	829.6
Goods trade balance	-461.1	-511.4	-516.6	-605.3	-2094.4	-438.5
Credit	277.3	356.7	377.1	377.4	1388.5	370.9
Debit	738.4	868.1	893.7	982.7	3482.9	809.4
o/w: report trade (credit)	31.0	46.6	68.5	47.1	193.2	84.7
Net export on resale (credit)	-	-	-	-	-	-
Nonmonetary gold	-8.4	3.4	-12.8	6.8	-11.0	-4.9
Credit	9.9	12.1	21.1	24.2	67.3	15.3
Debit	18.4	8.6	34.0	17.4	78.4	20.2
Services	-64.2	-78.3	-76.9	-89.5	-308.8	-67.8
Credit	163.0	209.9	302.5	245.6	921.0	166.5
Debit	227.1	288.2	379.4	335.1	1229.8	234.3
Recycling of material resources of other parties	1.6	3.7	2.4	1.9	9.5	2.3
Credit	14.5	23.3	32.9	23.3	93.9	12.5
Debit	12.9	19.7	30.5	21.4	84.5	10.2
Goods for recycling in reporting country – Goods returned (cr), goods received (db)	1.6	3.7	2.4	1.9	9.5	2.3
Credit	14.5	23.3	32.9	23.3	93.9	12.5
Debit	12.9	19.7	30.5	21.4	84.5	10.2
Goods for recycling in foreign country – Goods sent (cr), goods returned (db)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Servicing and repair	-0.3	-2.8	-2.8	-1.1	-7.0	-1.7
Credit	0.5	0.6	0.7	0.7	2.5	0.5
Debit	0.8	3.5	3.5	1.7	9.5	2.3
Transport	-65.9	-66.6	-64.3	-86.9	-283.8	-67.4
Credit	33.4	45.2	51.9	46.3	176.7	39.5
Debit	99.4	111.8	116.2	133.2	460.5	106.9
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0
Credit	6.7	10.3	13.6	9.5	40.2	6.1
Debit	13.7	17.9	18.8	18.6	68.9	15.1
Cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-53.9
Credit	23.3	30.5	33.4	32.4	119.7	29.8
Debit	75.4	83.7	85.5	100.7	345.3	83.6
Other	-6.9	-5.9	-7.1	-9.6	-29.4	-4.6
Credit	3.5	4.3	4.8	4.3	16.9	3.6
Debit	10.3	10.2	12.0	13.8	46.3	8.2
Marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4
Credit	-	-	-	-	-	-
Debit	12.2	14.3	15.2	16.4	58.0	13.4
Air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2
Credit	8.8	13.1	16.3	12.0	50.1	8.3
Debit	23.0	27.0	29.0	32.0	110.9	21.4
Other	-39.5	-38.4	-36.3	-50.3	-164.6	-40.8
Credit	24.6	32.0	35.6	34.2	126.4	31.2
Debit	64.1	70.4	71.9	84.6	291.0	71.9

1	2	3	4	5	6	7
Postal and courier service	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1
Credit	0.1	-	0.1	0.1	0.2	0.1
Debit	0.1	0.1	0.1	0.2	0.6	0.2
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5
Credit	68.8	91.1	163.7	122.0	445.6	69.6
Debit	74.6	109.4	168.8	124.6	477.3	76.1
Business trips	6.5	4.3	5.9	-9.4	7.3	7.0
Credit	28.5	37.7	51.5	43.5	161.1	28.8
Debit	21.9	33.4	45.5	52.9	153.8	21.8
Individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5
Credit	40.3	53.4	112.2	78.5	284.5	40.8
Debit	52.7	76.0	123.2	71.6	323.5	54.2
Construction	0.7	1.6	1.8	1.5	5.6	0.6
Credit	1.6	2.1	2.5	2.1	8.3	1.5
Debit	0.9	0.5	0.7	0.6	2.7	0.9
Insurance and pension services	-7.1	-10.1	-22.2	-14.3	-36.3	-7.6
Credit	5.1	5.1	5.4	5.5	18.8	4.6
Debit	12.2	15.1	27.6	19.8	55.1	12.2
Financial service	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4
Credit	1.6	1.8	1.8	2.9	8.0	0.9
Debit	2.4	2.8	2.6	3.3	11.1	2.4
Computer and IT services	21.5	20.1	20.9	20.6	83.1	18.3
Credit	24.5	24.1	26.9	26.3	101.8	22.0
Debit	2.9	4.0	6.0	5.8	18.6	3.7
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-5.1
Credit	5.1	5.1	5.4	5.5	21.1	5.5
Debit	12.2	15.1	27.6	19.8	74.8	10.6
Initial income	-8.8	99.5	226.2	241.3	558.2	-12.2
Credit	147.1	273.4	388.3	453.0	1261.8	162.0
Debit	155.9	173.9	162.1	211.8	703.7	174.2
Salary	99.7	223.6	338.0	390.9	1052.2	111.9
Credit	132.9	259.5	374.1	438.2	1204.9	148.3
Debit	33.3	35.9	36.1	47.4	152.7	36.4
Income from investments	-108.5	-124.1	-111.8	-149.6	-494.1	-124.1
Credit	14.2	13.9	14.1	14.8	57.0	13.7
Debit	122.7	138.0	125.9	164.4	551.0	137.8
From direct investments	-83.8	-93.9	-80.4	-116.2	-374.3	-91.6
Credit	**-0.1**	**0.1**	**0.3**	**0.2**	**0.5**	**-**
Debit	83.8	93.9	80.7	116.4	374.8	91.6
Income from capital and investment funds	-78.8	-88.5	-74.7	-110.4	-352.3	-84.7
Credit	-0.1	0.1	0.3	0.2	0.5	-
Debit	78.7	88.5	75.0	110.6	352.8	84.7
Dividends and recovery of income of quazi-corporations	-0.1	-38.9	-6.5	-70.2	-115.6	-7.2
Credit	-	-	-	-	-	-
Debit	0.1	38.9	6.5	70.2	115.6	7.2
Reinvested income	-78.7	-49.6	-68.2	-40.2	-236.7	-77.5
Credit	-0.1	0.1	0.3	0.2	0.5	-
Debit	78.6	49.7	68.5	40.4	237.2	77.5
Interest payments	-5.0	-5.4	-5.7	-5.9	-22.0	-6.9
Credit	-	-	-	-	-	-
Debit	5.0	5.4	5.7	5.9	22.0	6.9
From portfolio investments	-0.6	-1.0	-0.8	-0.8	-3.1	-0.9
Credit	-	0.1	0.1	-	0.2	-0.1
Debit	0.6	1.1	0.9	0.7	3.3	0.7
Investment income from capital and investment funds	-	-0.5	-0.1	-	-0.6	-
Credit	-	-	-	-	-	-
Debit	-	0.5	0.1	-	0.6	-
Interest payments	-0.6	-0.5	-0.7	-0.8	-2.5	-0.9
Credit	-	0.1	0.1	-	0.2	-0.1
Debit	0.6	0.6	0.8	0.7	2.7	0.7

1	2	3	4	5	6	7
Other investments	-32.4	-36.8	-38.3	-40.8	-148.3	-38.5
Credit	5.9	6.1	6.0	6.5	24.6	7.0
Debit	38.3	43.0	44.3	47.2	172.9	45.5
Recovery of income of quazi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest payments	-32.4	-36.8	-38.3	-40.8	-148.3	-38.5
Credit	5.9	6.1	6.0	6.5	24.6	7.0
Debit	38.3	43.0	44.3	47.2	172.8	45.4
From reserve assets	8.3	7.5	7.7	8.2	31.7	6.9
Credit	8.3	7.5	7.7	8.2	31.7	6.9
Debit	-	-	-	-	-	-
From shareholder equity and investment funds	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest payments	8.3	7.5	7.7	8.2	31.7	6.9
Credit	8.3	7.5	7.7	8.2	31.7	6.9
Debit	-	-	-	-	-	-
Secondary income	128.4	144.7	196.6	252.5	722.2	144.3
Credit	174.0	202.2	264.2	328.7	969.1	192.6
Debit	45.6	57.5	67.6	76.3	246.9	48.3
Public management	21.2	27.2	61.3	66.3	175.9	21.8
Credit	22.3	28.2	62.3	67.2	180.1	22.8
Debit	1.1	1.1	1.1	1.0	4.2	1.0
Financial institutions, non-financial institutions, households and NPISH	107.2	117.5	135.3	186.2	546.3	122.5
Credit	151.7	173.9	201.9	261.5	789.0	169.8
Debit	44.5	56.4	66.5	75.3	242.7	47.3
Private transfers (current transfers among resident and non-resident households)	116.8	136.6	163.1	218.7	635.3	133.2
Credit	151.5	173.9	201.8	261.5	788.7	169.7
Debit	34.7	37.2	38.8	42.7	153.5	36.5
Other current transfers	-9.6	-19.1	-27.7	-32.5	-89.0	-10.8
Credit	0.2	-	-	-	0.3	-
Debit	9.8	19.1	27.8	32.5	89.3	10.8
CAPITAL ACCOUNT	25.5	25.0	22.8	21.1	94.4	27.0
Credit	26.9	30.1	29.3	27.1	113.3	30.2
Debit	1.4	5.1	6.4	6.0	18.9	3.2
Capital transfers	25.5	25.0	22.8	21.1	94.4	27.0
Credit	26.9	30.1	29.3	27.1	113.3	30.2
Debit	1.4	5.1	6.4	6.0	18.9	3.2
Public management authorities	18.0	17.9	13.3	14.3	63.5	16.5
Credit	18.0	17.9	13.3	14.3	63.5	16.5
Debit	-	-	-	-	-	-
Financial institutions, non-financial institutions, households and NPISH	7.6	7.1	9.5	6.7	30.9	10.4
Credit	8.9	12.2	15.9	12.8	49.8	13.6
Debit	1.4	5.1	6.4	6.0	18.9	3.2
					-	
Net crediting (+), net borrowing (-) from current and capital accounts	-388.5	-317.1	-160.7	-173.2	-1039.5	-352.2
FINANCIAL ACCOUNT	-355.9	-301.5	-184.0	-199.8	-1041.2	-302.8
Net crediting (+), net borrowing (-) from financial account	-355.9	-301.5	-184.0	-199.8	-1041.2	-302.8
Direct investments	-156.0	-120.4	-133.0	-37.5	-447.0	-100.5
Acquisition of net financial assets	2.0	7.4	7.0	61.6	78.0	5.2
In share capital and investment funds	2.0	7.4	7.0	61.6	78.0	5.2
Share capital less reinvested income	2.0	7.4	6.7	61.4	77.5	5.2
Reinvested income	-0.1	0.1	0.3	0.2	0.5	-
Debt instruments	-	-	-	-	-	-

1	2	3	4	5	6	7
Commitment of net liabilities	158.0	127.8	140.1	99.1	525.0	105.7
Participation in capital and investment funds	122.8	102.5	109.8	61.1	396.2	86.6
Share capital less reinvested income	44.2	52.8	41.2	20.7	159.0	9.1
Direct investor's direct investment in enterprise	44.2	52.8	41.2	20.7	159.0	9.1
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5
Debt instruments	35.1	25.3	30.3	38.1	128.8	19.1
Direct investor's direct investment in enterprise	35.1	163.3	30.3	38.1	266.8	19.1
Investment of direct invested enterprise in direct investor (reverse investment)	-	-138.0	-	-	-138.0	-
Among interrelated organizations	-	-	-	-	-	-
Portfolio investments	10.5	4.4	-1.3	-3.3	10.4	-0.01
Acquisition of net financial assets	-0.2	2.7	-0.5	-2.4	-0.4	0.1
Participation in share capital and investment funds	-0.4	0.3	-0.7	0.1	-0.7	-0.1
Central Bank	-	-	-	-	-	-
Public management	-	-	-	-	-	-
Deposit organizations (less the CBA)	-0.1	-	-	0.1	-	-0.1
Other sectors	-0.3	0.3	-0.7	-	-0.7	-
Debt securities	0.2	2.4	0.2	-2.5	0.3	0.2
Central bank	0.2	0.2	0.2	0.2	0.8	0.2
Deposit organizations (less the CBA)	-	2.2	-	-2.6	-0.4	-
Public management	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Commitment of net liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1
Participation in share capital and investment funds	-	-0.3	0.5	-	0.2	-
Central Bank	-	-	-	-	-	-
Public management	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-0.3	0.5	-	0.2	-
Other sectors	-	-	-	-	-	-
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1
Central Bank	-	-	-	-	-	-
Deposit organizations (less the CBA)	-10.3	-0.8	0.3	0.3	-10.5	0.3
Public management	-0.5	-0.6	-	0.6	-0.5	-0.2
Other sectors	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	-	-	-	-	-	-
Other investments	-133.7	-129.2	-268.1	-206.6	-737.5	-37.2
Acquisition of net financial assets	34.1	27.5	106.5	-80.0	88.1	-116.8
Commitment of net financial liabilities	167.7	156.7	374.6	126.6	825.6	-79.6
Other capital	1.3	0.4	0.6	0.1	2.4	1.7
Acquisition of net financial assets	1.3	0.4	0.6	0.1	2.4	1.7
Commitment of net financial liabilities	-	-	-	-	-	-
Cash and deposits	-75.3	-12.5	-36.4	-17.7	-141.9	64.7
Acquisition of net financial assets	0.9	28.3	99.3	-56.6	71.9	-29.0
Central Bank	-	-	-	-	-	-
Deposit organizations (less the CBA)	4.0	17.6	11.1	-1.4	31.3	-22.9
Public management	-	-	-	-	-	-
Other sectors	-3.1	10.6	88.3	-55.2	40.6	-6.1
Commitment of net financial liabilities	76.2	40.7	135.8	-38.8	213.9	-93.7
Central Bank	-0.1	0.2	0.1	-0.3	-0.1	-0.1
Deposit organizations (less the CBA)	76.3	40.5	135.7	-38.5	214.0	-93.6
Public management	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-76.5	-95.4	-218.7	-189.8	-580.5	-55.5
Acquisition of net financial assets	19.8	-2.4	-4.6	-29.5	-16.7	-68.7
Central bank	-	-	-	-	-	-
Deposit organizations (less the CBA)	20.3	-3.0	-4.9	-30.1	-17.7	-69.6
Short-term	14.7	-7.4	-5.6	-38.5	-36.8	-68.3
Long-term	5.6	4.4	0.7	8.5	19.1	-1.4
Public management	-0.6	-	-0.4	-0.3	-1.2	-0.4

1	2	3	4	5	6	7
Use of IMF loan (less reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.6	-	-0.4	-0.3	-1.2	-0.4
Other sectors	0.1	0.6	0.7	0.8	2.3	1.2
Other short-term	-	-	-	-	-	-
Other long-term	0.1	0.6	0.7	0.8	2.3	1.2
Commitment of net liabilities	96.3	93.0	214.2	160.3	563.7	-13.2
Central Bank	-0.3	-11.8	28.7	42.2	58.8	7.9
Use of IMF loans	-0.3	-11.6	27.9	16.2	32.2	0.03
Other short-term	-	-	-	-	-	-
Other long-term	-	-0.2	0.8	26.0	26.6	7.9
Deposit organizations (less the CBA)	39.6	85.0	100.2	66.7	291.5	-10.0
Short-term	-6.9	12.6	78.9	-20.2	64.5	-55.9
Long-term	46.5	72.4	21.3	86.8	227.0	46.0
Public management	23.2	33.8	100.5	58.0	215.5	60.8
Use of IMF loans	0.01	0.05	29.9	28.7	58.7	-0.01
Other short-term	-	-	-	-	-	-
Other long-term	23.2	33.8	70.6	29.3	156.8	60.8
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0
Short-term	1.4	3.5	0.2	36.9	42.0	-67.4
Long-term	32.4	-17.5	-15.5	-43.5	-44.0	-4.6
Pension insurance and standard programs	-0.3	-0.1	-0.1	0.1	-0.4	0.1
Acquisition of net financial assets	-	-	-	-	-	-
Commitment of net liabilities	0.3	0.1	0.1	-0.1	0.4	-0.1
Other sectors	0.3	0.1	0.1	-0.1	0.4	-0.1
Commercial loans and advanced payments	2.6	-1.1	-14.1	2.4	-10.3	-22.1
Acquisition of net financial assets	3.4	1.7	6.3	5.6	17.0	3.2
Central Bank	0.2	-2.4	1.9	1.3	1.0	-0.9
Deposit organizations (less the CBA)	-	-	-	-	-	-
Public management	-	-	-	-	-	-
Other sectors	3.1	4.1	4.4	4.3	16.0	4.2
Commitment of net liabilities	0.8	2.9	20.4	3.2	27.3	25.4
Central Bank	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-	-	-	-	-
Public management	-	-	-	-	-	-
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4
Other accounts received/paid	14.5	-20.4	0.7	-1.6	-6.9	-26.0
Acquisition of net financial assets	8.7	-0.5	4.9	0.4	13.5	-24.0
Central Bank	-	-	-	-	-	-
Deposit organizations (less the CBA)	8.1	-2.9	6.7	0.1	12.0	-24.4
Public management	-	-	-	-	-	-
Other sectors	0.6	2.4	-1.8	0.2	1.5	0.5
Commitment of net liabilities	-5.8	19.9	4.2	2.0	20.4	2.0
Central Bank	0.01	-0.1	-0.01	-0.03	-0.1	0.1
Deposit organizations (less the CBA)	-4.7	5.1	-2.3	-1.3	-3.2	-2.3
Public management	-	-	-	-	-	-
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2
SDR (net commitment of liabilities)	0.01	0.03	-0.04	-0.05	-0.04	-0.01
Reserve assets	-76.7	-56.4	218.4	47.6	132.9	-165.1
Gold	-	-	-	-	-	-
SDR	-2.9	-15.4	-0.5	41.9	23.1	-3.0
Reserve in IMF	-	-	-	-	-	-
Other reserve assets	-73.8	-41.0	218.9	5.8	109.9	-162.1

1	2	3	4	5	6	7
Cash and deposits	-15.0	-19.7	107.5	127.5	200.3	-229.8
Demands on monetary accommodation authorities	-42.0	-25.6	70.6	33.4	36.3	-205.2
Demands on other units	27.0	5.9	37.0	94.1	164.0	-24.7
Securities	-59.0	-20.7	111.6	-122.0	-90.0	67.8
Debt instruments	-59.0	-20.7	111.6	-122.0	-90.0	67.8
Short-term	64.4	-66.5	17.0	-61.5	-46.7	-87.8
Long-term	-123.4	45.8	94.7	-60.5	-43.4	155.6
Participation in share capital and investment funds	-	-	-	-	-	-
Financial derivatives	0.1	-0.4	-0.3	0.2	-0.5	-0.1
Other demand	0.2	-0.2	-	0.1	0.1	-0.02
NET ERRORS AND OMISSIONS	32.6	15.6	-23.3	-26.6	-1.7	49.4

[1] As from Q I 2011 the Balance of Payments, International Investment Position and External Debt are drawn up by the Central Bank and are published in the monthly "CBA Bulletin".

[2] As from Q I 2012, the RA Balance of Payments, International Investment Position, and Gross International Debt are drawn up according to the 6-th edition of "Guide to Balance of Payments". Until the complete review of time series the data shall be presented according to the 5-th the 6-th editions to provide the comparison of the previous years data.

INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments", 6-th edition)

mln. Us dollars

Indicators	Investment position 31.12.2011	Changes due to				Total changes	Investment position 31.03.2012
		transactions	price changes	Interest rate changes	Other adjustments		
1	2	3	4	5	6	7	8
NET INTERNATIONAL INVESTMENT POSITION	-6709.7	-311.2	17.4	20.0	1.2	-272.6	-6982.3
ASSETS	4844.3	-284.9	0.2	20.5	-4.3	-268.7	4575.6
Direct investments	163.1	5.2	-0.0	-0.1	-	5.1	168.3
Participation in share capital and investment funds	153.7	5.2	-0.0	-0.1	-	5.1	158.8
Direct investor's direct investment in enterprise	153.7	5.2	-0.0	-0.1	-	5.1	158.8
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Debt instruments	9.5	-	-	-	-	-	9.5
Direct investor's direct investment in enterprise	9.5	-	-	-	-	-	9.5
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	12.9	0.1	-	0.0	-	0.1	13.0
Participation in share capital and investment funds	1.4	-0.1	-	0.1	-	0.1	1.5
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	1.4	-0.1	-	0.1	-	0.1	1.5
Public management	-	-	-	-	-	-	-
Other sectors	0.0	-0.0	-	0.0	-	-0.0	-
Debt instruments	11.4	0.2	-	-0.1	-	0.0	11.5
Central Bank	11.4	0.2	-	-0.1	-	0.0	11.5
Short-term	-	-	-	-	-	-	-
Long-term	11.4	0.2	-	-0.1	-	0.0	11.5
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees		-	-	-	-	-	-
Other investments	2735.8	-125.1	63.2	6.3	-	-55.6	2680.2
Other capital	13.3	1.7	-	-0.0	-	1.7	15.0
Cash and deposits	2338.1	-29.0	63.0	6.3	-	40.3	2378.4
Central bank	27.0	-0.0	63.0	-0.0	-	63.0	90.0
Deposit organizations (less the CBA)	313.6	-22.9	-	6.3	-	-16.6	297.1
Short-term	297.2	-22.3	-	6.3	-	-16.0	281.3
Long-term	16.4	-0.6	-	0.0	-	-0.6	15.8
Public management	-	-	-	-	-	-	-
Other sectors	1997.4	-6.1	-	-	-	-6.1	1991.3
Short-term	1997.4	-6.1	-	-	-	-6.1	1991.3
Long-term	-	-	-	-	-	-	-
Loans	249.9	-68.7	0.1	0.1	-	-68.5	181.4
Central Bank	-	-	-	-	-	-	-
Use of IMF loans (pless reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Deposit organizations (less the CBA)	162.4	-69.6	-	0.1	-	-69.5	92.9
Short-term	128.8	-68.3	-	0.1	-	-68.1	60.7
Long-term	33.5	-1.4	-	-0.0	-	-1.4	32.1
Public management	16.3	-0.4	0.1	-	-	-0.2	16.1
Use of IMF loan (less reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	16.3	-0.4	0.1	-	-	-0.2	16.1
Other sectors	71.2	1.2	-	-	-	1.2	72.5
Short-term	41.8	-	-	-	-	-	41.8
Long-term	29.5	1.2	-	-	-	1.2	30.7
Pension insurance and standard programs	-	-	-	-	-	-	-
Commercial loams and advanced payments	71.8	-5.1	-	-0.0	-	-5.1	66.6
Central Bank	3.3	-0.9	-	-0.0	-	-1.0	2.4
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	68.4	-4.2	-	-	-	-4.2	64.3
Other accounts received-other	62.9	-24.0	0.0	-0.1	-	-24.0	38.8
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	47.3	-24.4	-	-0.0	-	-24.5	22.9
Public management	-	-	-	-	-	-	-
Other sectors	15.5	0.5	0.0	-0.0	-	0.4	16.0
Reserve assets	1932.5	-165.1	-63.0	14.2	-4.3	-218.3	1714.2
Gold	-	-	-	-	-	-	-
Bullion	-	-	-	-	-	-	-
SDR	57.0	-3.0	-	0.5	-	-2.4	54.6
Reserve in IMF	-	-	-	-	-	-	-
Other reserve assets	1875.4	-162.1	-63.0	13.7	-4.3	-215.8	1659.6
Cash and deposits	626.3	-229.8	-63.0	6.0	-	-286.8	339.5
Demands on monetary accommodation authorities	371.7	-205.2	-	2.0	-	-203.2	168.6
Demands on other units	254.5	-24.7	-63.0	4.0	-	-83.7	170.9
Securities	1249.6	67.8	-	7.7	-4.3	71.1	1320.7
Debt instruments	1249.6	67.8	-	7.7	-4.3	71.1	1320.7
Short-term	189.9	-87.8	-	2.1	0.4	-85.4	104.5
Long-term	1059.7	155.6	-	5.6	-4.7	156.5	1216.2
Participation in share capital and investment funds	-	-	-	-	-	-	-
Financial derivatives	-0.5	-0.1	-	-0.0	-	-0.1	-0.6
Other demand	0.1	-0.0	-	0.0	-	-0.0	0.0
LIABILITIES	11554.0	26.3	-17.2	0.5	-5.5	4.0	11558.0
Direct investments	5045.7	106.3	-20.5	-10.0	-5.5	70.3	5116.0
Participation in share capital and investment funds	4286.2	86.6	-17.5	-9.9	-5.5	53.7	4339.9
Direct investor's direct investment in enterprise	4286.2	86.6	-17.5	-9.9	-5.5	53.7	4339.9
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Debt instruments	759.5	19.7	-3.0	-0.1	-	16.6	776.1
Direct investor's direct investment in enterprise	897.5	19.7	-3.0	-0.1	-	16.6	914.1
Investment of direct invested enterprise in direct investor (reverse investment)	-138.0	-	-	-	-	-	-138.0
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	17.8	0.1	-	0.8	0.0	0.9	18.7
Participation in share capital and investment funds	11.1	0.0	-	-0.1	-	-0.1	11.0
Deposit organizations (less the CBA)	10.9	0.0	-	-0.1	-	-0.1	10.8
Other sectors	0.2	-	-	-0.0	-	-0.0	0.2
Debt instruments	6.7	0.1	-	0.9	0.0	1.1	7.7
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	5.8	0.3	-	1.0	-	1.2	7.0
Short-term	-	-	-	-	-	-	-
Long-term	5.8	0.3	-	1.0	-	1.2	7.0
Public management	0.9	-0.2	-	-0.0	0.0	-0.2	0.7
Short-term	0.4	-0.2	-	-0.0	0.0	-0.2	0.2
Long-term	0.5	0.0	-	-0.0	0.0	0.0	0.5

1	2	3	4	5	6	7	8
Other sectors		-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	-	-	-	-	-	-	-
Other investments	6490.4	-80.1	3.3	9.6	-	-67.2	6423.8
Other capital	-	-	-	-	-	-	-
Cash and deposits	644.9	-93.7	-	2.1	-	-91.6	553.2
Central Bank	0.1	-0.1	-	-0.0	-	-0.1	0.1
Deposit organizations (less the CBA)	644.7	-93.6	-	2.1	-	-91.5	553.2
Short-term	460.1	-81.9	-	2.8	-	-79.2	380.9
Long-term	184.6	-11.7	-	-0.6	-	-12.3	172.3
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5531.3	-13.2	2.8	6.3	-	-4.2	5527.2
Central Bank	618.7	7.9	-	6.7	-	14.6	633.3
Use of IMF loans (less reserves)	518.0	0.0	-	4.7	-	4.7	522.7
Other short-term	-	-	-	-	-	-	-
Other long-term	100.7	7.9	-	2.0	-	9.9	110.6
Deposit organizations (less the CBA)	942.8	-10.0	-	-0.5	-	-10.4	932.4
Short-term	134.6	-55.9	-	1.8	-	-54.1	80.5
Long-term	808.2	46.0	-	-2.3	-	43.7	851.9
Public management	2954.9	60.8	-	0.1	-	60.8	3015.8
Use of IMF loan (less reserves)	311.3	-0.0	-	2.8	-	2.8	314.1
Other short-term	-	-	-	-	-	-	-
Other long-term	2643.6	60.8	-	-2.7	-	58.1	2701.7
Other sectors	1014.9	-72.0	2.8	-	-	-69.2	945.7
Other short-term	224.9	-67.4	0.8	-	-	-66.6	158.3
Other long-term	789.9	-4.6	2.0	-	-	-2.5	787.4
Insurance, pension and standard programs	0.6	-0.1	-	-0.0	-	-0.1	0.5
Commercial loans and advanced payment	101.9	24.9	-	-	-	24.9	126.8
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	101.9	25.4	-	-	-	25.4	127.3
Other accounts paid-other	76.6	2.0	0.5	0.0	-	2.6	79.2
Central Bank	0.1	0.1	-	-0.0	-	0.1	0.1
Deposit organizations (less the CBA)	14.0	-2.3	-	0.1	-	-2.2	11.9
Public management	-	-	-	-	-	-	-
Other sectors	62.5	4.2	0.5	-0.1	-	4.7	67.2
SDR	135.1	-0.0	-	1.2	-	1.2	136.3

GROSS INTERNATIONAL DEBT (according to "Guide to Balance of Payments", 6-th edition)

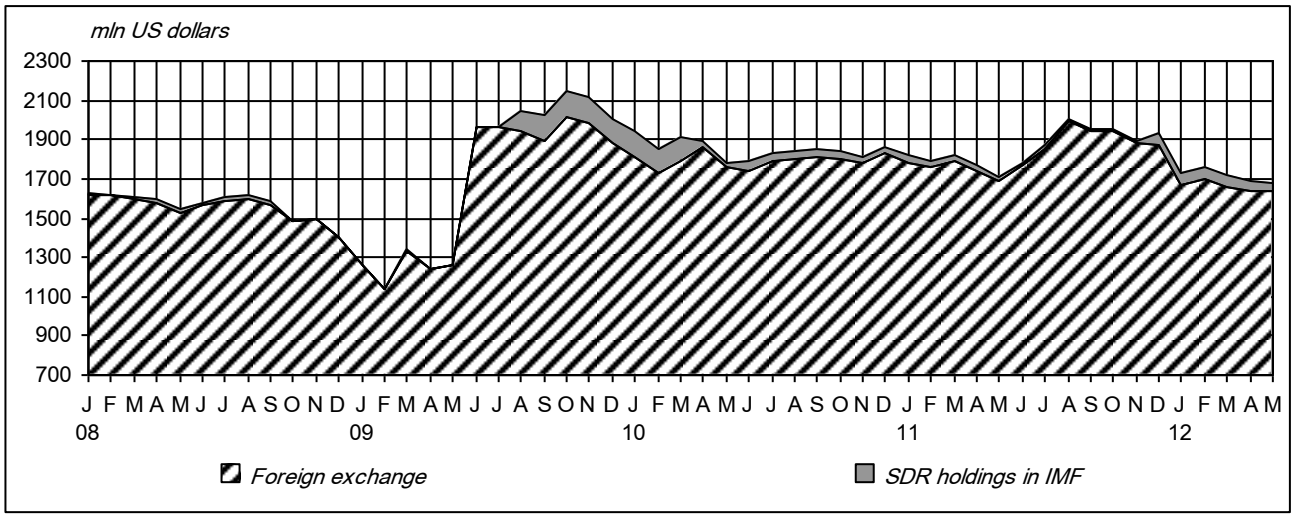
	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012
Public management authorities	**2815.5**	**2877.6**	**2943.1**	**2955.8**	**3016.5**
Short-term	0.8	0.2	0.2	0.4	0.2
Dram money instruments	0.8	0.2	0.2	0.4	0.2
Loans	-	-	-	-	-
Commercial loans	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Bad debts	-	-	-	-	-
Other	-	-	-	-	-
Long-term	2814.7	2877.4	2942.9	2955.4	3016.3
Bonds and promissory notes	0.1	0.1	0.1	0.5	0.5
Loans	2814.6	2877.3	2942.9	2954.9	3015.8
Cash and deposits	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Monetary accommodation authorities	**721.3**	**716.6**	**726.1**	**754.1**	**769.8**
Short-term	0.3	0.5	0.6	0.2	0.2
Dram market instruments	-	-	-	-	-
Loans	-	-	-	-	-
Cash and deposits	0.1	0.4	0.5	0.1	0.1
Other debt liabilities	0.2	0.1	0.1	0.1	0.1
Bad debts	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1
Long-term	720.9	716.1	725.5	753.9	769.6
Bonds and promissory notes	-	-	-	-	-
Loans	581.3	575.1	588.0	618.7	633.3
Cash and deposits	-	-	-	-	-
Other debt liabilities	139.6	140.9	137.5	135.1	136.3
Բանկեր	**1229.8**	**1361.5**	**1586.5**	**1607.3**	**1504.4**
Short-term	493.5	539.7	718.2	608.7	473.2
Dram market instruments	-	-	-	-	-
Loans	66.5	79.3	155.1	134.6	80.5
Cash and deposits	413.7	442.0	547.5	460.1	380.9
Other debt liabilities	13.3	18.4	15.6	14.0	11.9
Bad debts	-	-	-	-	-
Other	13.3	18.4	15.6	14.0	11.9
Long-term	736.3	821.8	868.3	998.6	1031.2
Bonds and promissory notes	6.7	5.7	5.4	5.8	7.0
Loans	627.8	700.4	723.2	808.2	851.9
Cash and deposits	101.9	115.8	139.7	184.6	172.3
Other debt liabilities	-	-	-	-	-
Other sectors	**1144.1**	**1167.6**	**1193.4**	**1179.7**	**1140.7**
Short-term	204.5	215.3	222.7	260.5	194.6
Dram market instruments	-	-	-	-	-
Loans	172.6	182.3	188.5	224.9	158.3
Cash and deposits	-	-	-	-	-
Commercial loans	25.6	26.6	27.7	28.9	29.9
Other debt liabilities	6.3	6.4	6.5	6.7	6.4
Bad debts	0.1	0.01	0.1	0.01	0.02
Other	6.2	6.4	6.4	6.7	6.4
Long term	939.6	952.3	970.7	919.2	946.1
Bonds and promissory notes	-	-	-	-	-
Loans	843.7	838.7	846.0	789.9	787.4
Cash and deposits	-	-	-	-	-
Commercial loans	49.9	51.7	71.0	73.0	97.4
Other debt liabilities	46.0	61.9	53.7	56.2	61.2
Direct investments – inter-company loans	**684.9**	**857.9**	**888.3**	**897.5**	**914.1**
Debentures to subsidiary	-	-	-	-	-
Bad debts	-	-	-	-	
Other	-		-	-	
Debentures to direct investors	684.9	857.9	888.3	897.5	914.1
Bad debts	-	-	-	-	-
Other	684.9	857.9	888.3	897.5	914.1
Gross external debt	**6595.6**	**6981.3**	**7337.4**	**7394.4**	**7345.6**

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012				
	D[3]	J	F	M[3]	A	M
Gross international liabilities *(excluding privatization accounts)*	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**
Gross international reserves	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**
Gold	0	0	0	0	0	0
SDR holdings in IMF	57.0	57.6	54.8	54.6	50.0	43.3
Reserve position in the IMF	0	0	0	0	0.0	0
Foreign exchange [2]	1875.4	1672.7	1703.3	1659.6	1638.0	1632.6

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

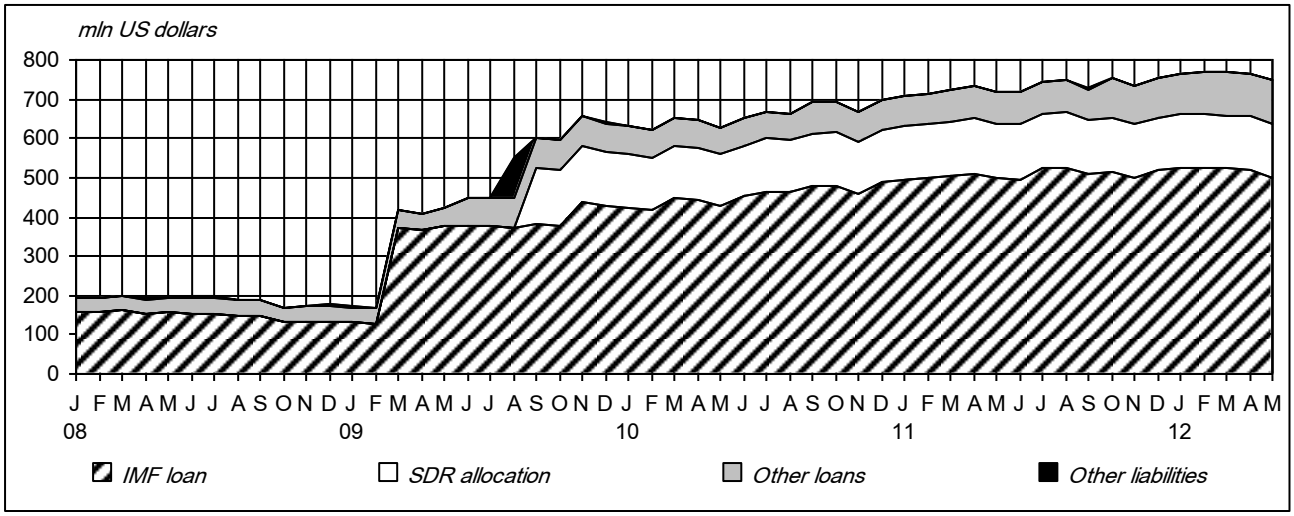


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**754.1**	**763.0**	**770.0**	**769.9**	**765.5**	**749.0**
IMF loan	518.0	523.8	524.1	522.7	518.6	501.7
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9
Other loans	100.7	101.9	108.3	110.6	110.0	114.0
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4

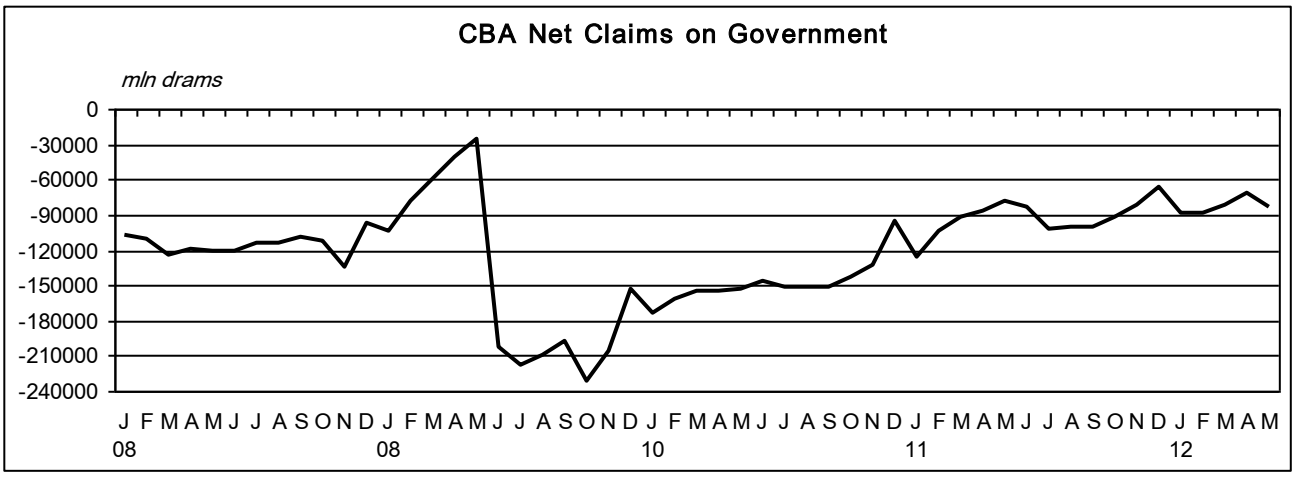
[1] Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams
[2] Data are preliminary. The CBA closing entries are not included.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2011								
December	12953	12953	75721	3418	1	547	79687	**-66735**
2012								
January	13193	13193	98748	3019	1	549	102316	**-89123**
February	12719	12719	97549	3017	1	551	101119	**-88400**
March	14053	14053	92628	3012	1	554	96195	**-82142**
April	14593	14593	82515	2845	1	556	85917	**-71324**
May	15797	15797	96680	2389	1	575	99646	**-83849**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2011										
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16
2012										
January [7]	572232	318965	154751	473716	145846	619563	476716	1096279	1.92	1.18
February	562946	319511	154705	474216	157250	631466	482181	1113647	1.98	1.22
March	553757	321270	156682	477951	171903	649855	484507	1134362	2.05	1.25
April	589452	337153	154533	491687	174401	666087	493694	1159781	1.97	1.20
May	580321	335804	150316	486120	174081	660201	514705	1174906	2.02	1.20

[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.

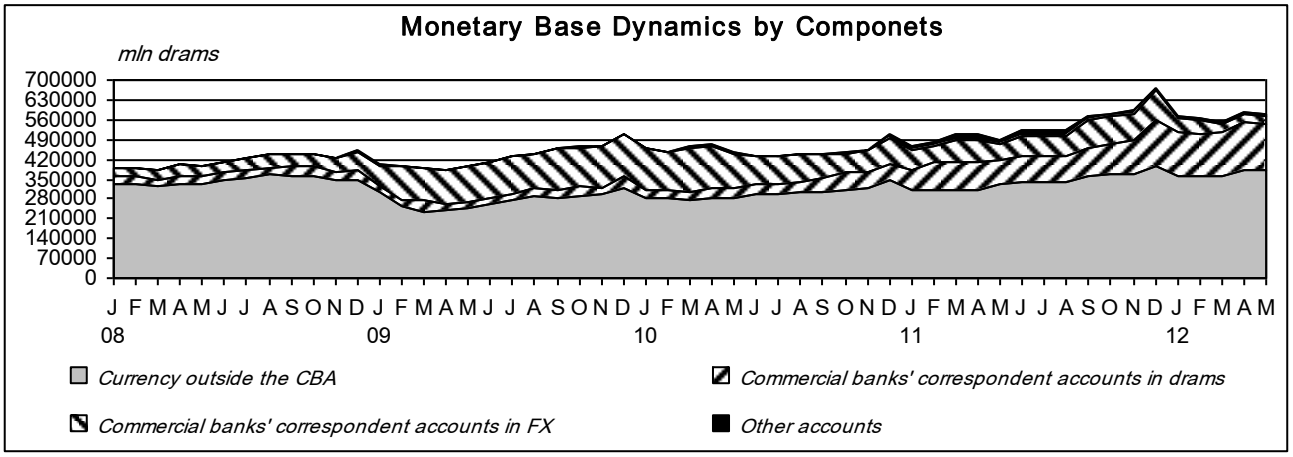
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

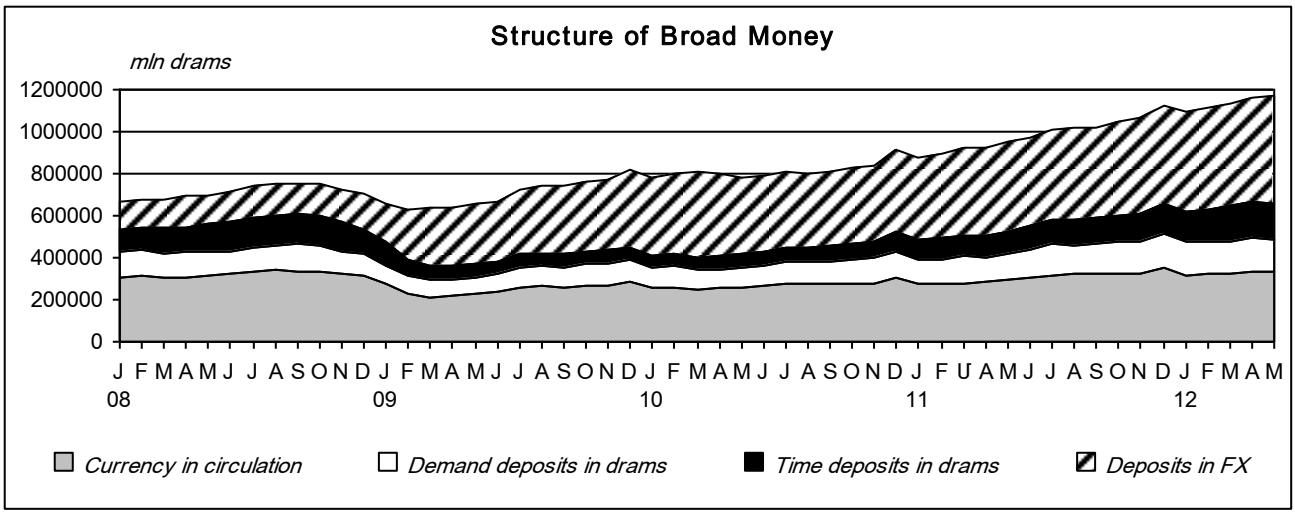
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

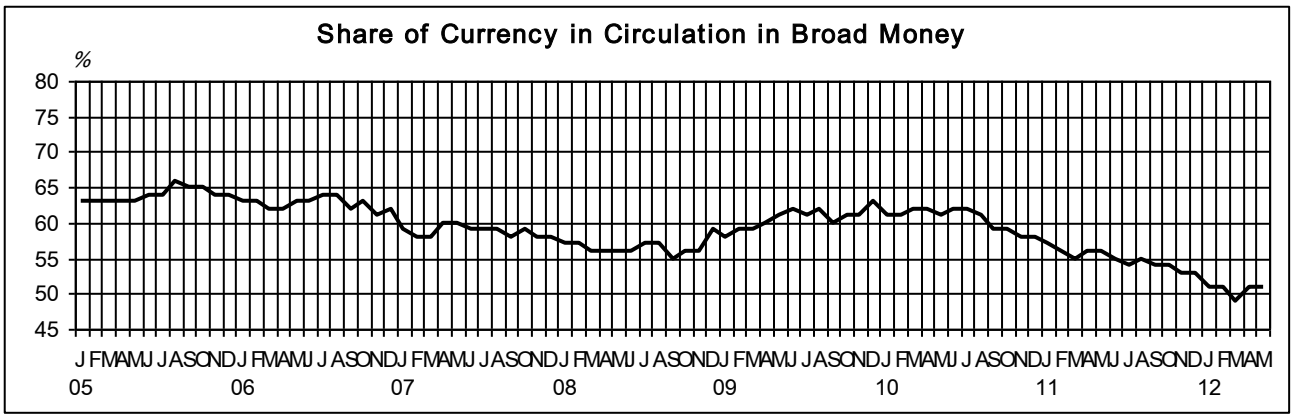
[5] Ratio of M2X to monetary base as of the end of the month.

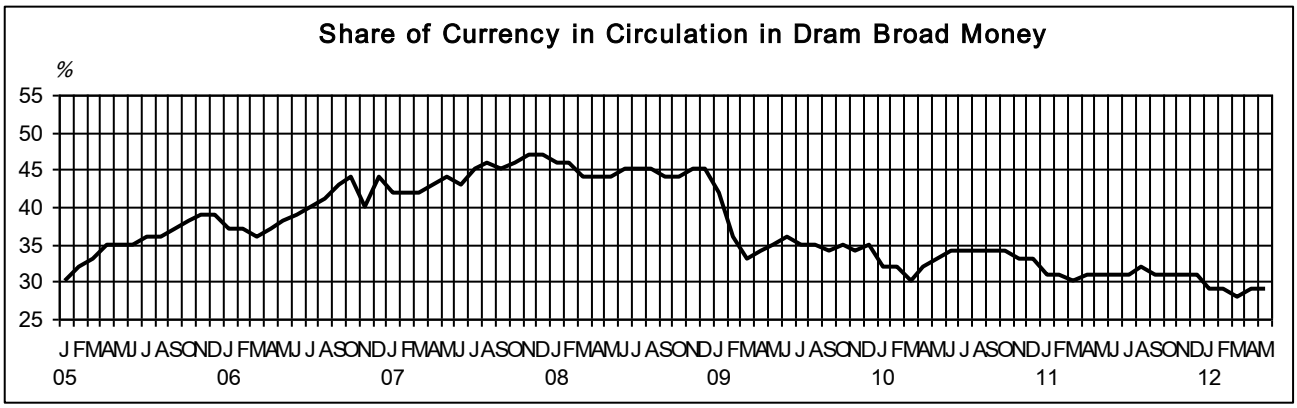
[6] Ratio of M2 to the monetary base dram aggregates total as of the end of the month.

[7] Data are preliminary.


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


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


Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
05
06
07
08
09
10
11
12

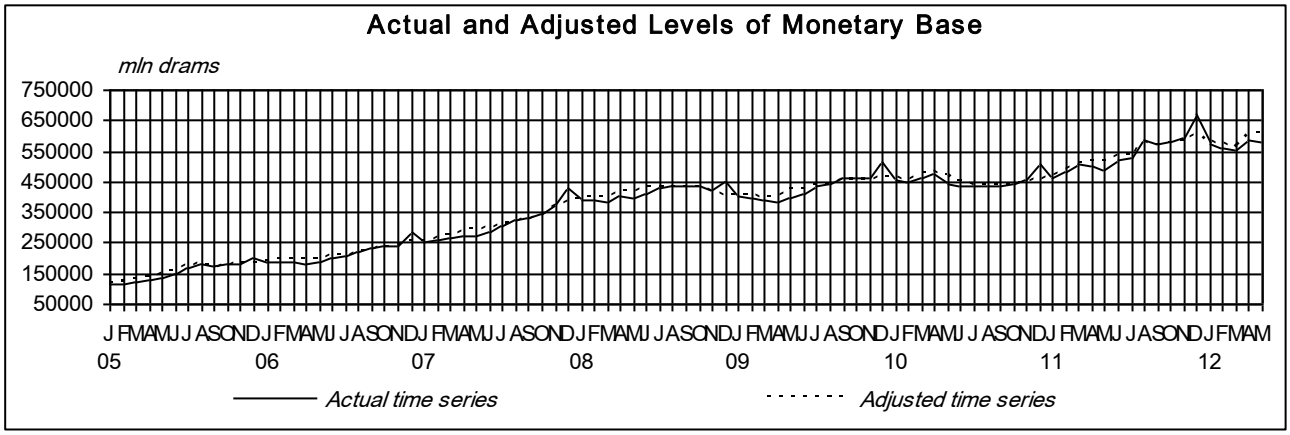

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
05
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12

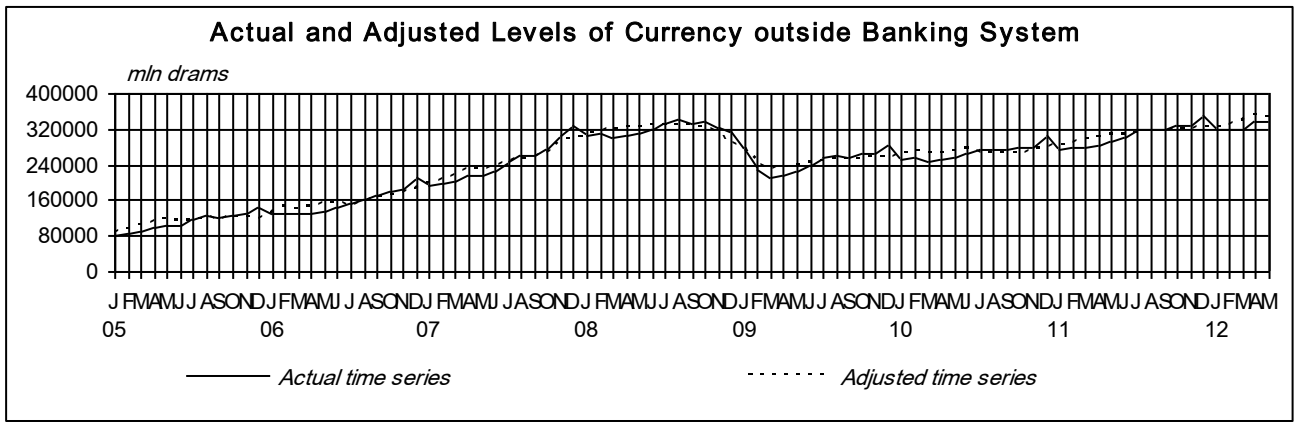
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

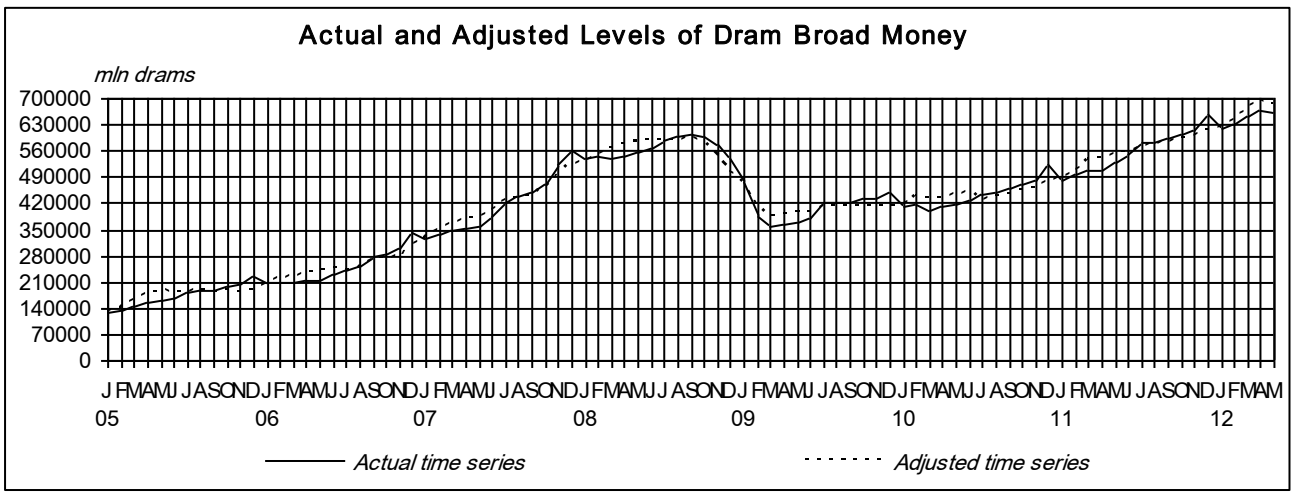
mln drams

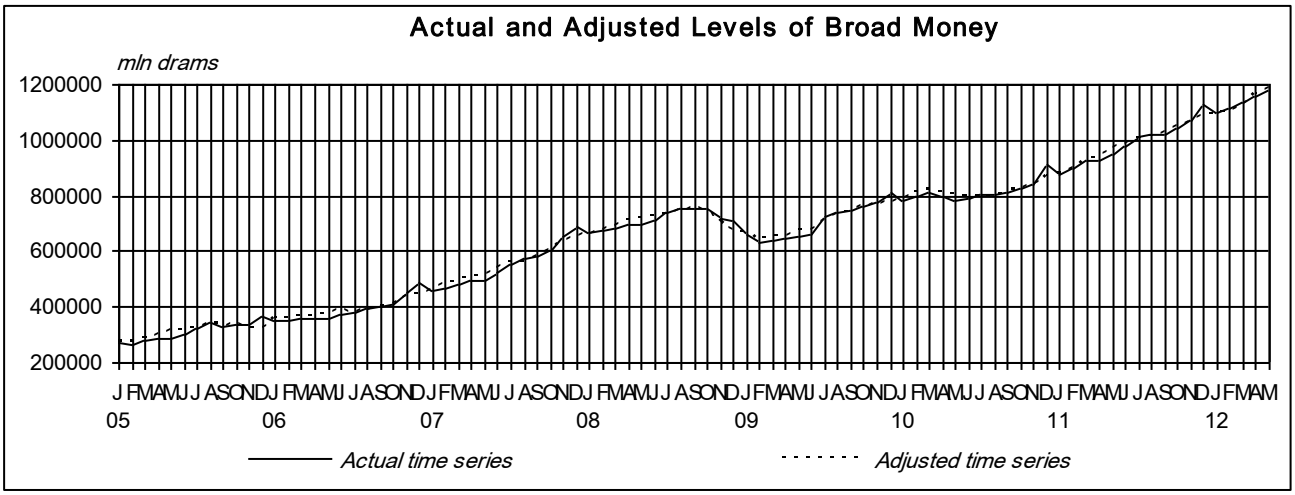
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965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

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


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


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


Actual and Adjusted Levels of Dram Broad Money
mln drams
700000
630000
560000
490000
420000
350000
280000
210000
140000
70000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAM
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1200000
1000000
800000
600000
400000
200000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAM
05
06
07
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11
12
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***460046***	***374707***	***383279***	***367377***	***358963***	***367962***
NET DOMESTIC ASSETS	***211224***	***197524***	***179667***	***186380***	***230489***	***212359***
Government	-66735	-89123	-88400	-82142	-71324	-83849
Banks	137020	120020	98737	97975	124714	117515
including repo agreements	46345	28597	6523	11534	43144	20815
CBA foreign currency swap (attracted)	0	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043	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	140939	166627	169330	170548	177100	178693
MONETARY BASE	***671271***	***572232***	***562946***	***553757***	***589452***	***580321***
Currency outside the CBA	398777	360151	359843	361559	378750	378306
Required reserves (in drams)	163177	155780	152186	152842	170621	163635
Required reserves (in FX)	102513	48678	43849	31908	32966	31865
Other accounts	6803	7622	7068	7449	7115	6514
Other assets (in drams)	6715	7561	7002	7360	7053	6400
Other assets (in FX)	88	61	66	89	62	114
(changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-15902***	***-8414***	***8999***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***6714***	***44109***	***-18130***
Government	-	-22388	722	6258	10818	-12525
Banks	-	-17000	-21282	-763	26739	-7199
including repo agreements	-	-17749	-22074	5011	31610	-22329
CBA foreign currency swap (attracted)	-	0	0	7001	6042	-13043
Deposits (-)	-	0	0	0	0	0
Reverse repos (-)	-	25687	2703	1218	6552	1593
CBA foreign currency swap (allocated) (-)	-	-99039	-9286	-9188	35695	-9132
Securities issued by the CBA (-)	-	***-38626***	***-308***	***1716***	***17191***	***-444***
Other assets net	-	-7397	-3595	656	17779	-6986
MONETARY BASE	-	-53835	-4829	-11941	1058	-1101
Currency outside the CBA	-	819	-554	381	-334	-601
Required reserves (in drams)	-	846	-559	358	-307	-654
Required reserves (in FX)	-	-27	5	23	-27	53
(percentage changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-18.6***	***2.3***	***-4.1***	***-2.3***	***2.5***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***3.7***	***23.7***	***-7.9***
Government	-	-33.5	0.8	7.1	13.2	-17.6
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8
including repo agreements	-	0.0	0.0	0.0	0.0	0.0
CBA foreign currency swap (attracted)	-	18.2	1.6	0.7	3.8	0.9
Deposits (-)	-	***-14.8***	***-1.6***	***-1.6***	***6.4***	***-1.5***
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8	-0.1
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4	11.6	-4.1
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2	3.3	-3.3
Other assets net	-	12.0	-7.3	5.4	-4.5	-8.4

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

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

COMMERCIAL BANKS SURVEY [1]

mln drams

Indicators	2011	2012				
	D	J [2]	F [2]	M [2]	A [2]	M
NFA (in convertible currency)	**-422628**	**-379924**	**-387655**	**-411991**	**-444764**	**-464171**
Foreign assets in convertible currency	144795	177780	172105	145633	152729	169190
Foreign liabilities in convertible currency (-)	-540514	-521892	-525021	-518412	-554908	-590207
Foreign liabilities in drams (-)	-26909	-35812	-34739	-39212	-42585	-43154
NDA	**1192853**	**1149655**	**1174122**	**1215103**	**1255452**	**1296317**
Net claims on Government	64951	60498	53685	68161	64460	54446
Claims on Government	147289	143338	136381	149275	148540	141646
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079	-87199
Net claims on the CBA	190864	139882	152216	142581	136785	137461
Claims on the CBA	322531	245320	236071	231791	258348	237756
Liabilities to the CBA (-)	-131668	-105438	-83855	-89210	-121563	-100295
Economy	1249805	1263838	1300739	1338209	1377831	1428795
Enterprises	727559	760290	786795	808273	831586	861303
in drams	156025	156900	155778	156360	157294	156629
in FX	568780	600625	628243	649125	671505	702757
Securities	2754	2766	2774	2789	2788	1917
Households	484476	458685	469810	484578	499331	516619
in drams	313857	312846	317230	326705	335762	343414
in FX	170619	145839	152580	157873	163570	173205
Non profit organizations	13864	20588	19289	19072	19793	20444
in drams	1383	1612	1566	1517	1505	1995
in FX	12481	18975	17723	17555	18288	18448
Other financial institutions	23907	24276	24844	26286	27121	30429
in drams	18570	18645	18657	19535	20174	21160
in FX	5337	5631	6187	6751	6947	9268
Other assets net	-312766	-314564	-332518	-333848	-323624	-324385
Foreign assets in drams	27663	28771	16045	14884	31407	31626
Foreign assets (in non-convertible currency)	9929	1497	1182	1080	1139	1500
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733	-1287	-831
Investments in equity	3007	2283	2332	2186	2137	2137
Interbank claims	56576	48009	63829	55092	57658	46524
Other assets	192599	122623	125001	128356	129174	131966
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653	-45793
Bonds issued (-)	-5535	-684	-690	-697	-696	-716
Capital accounts (-)	-357917	-358397	-356841	-362524	-363209	-369350
Other liabilities (-)	-173493	-110820	-117386	-115092	-121295	-121450
DEPOSITS	**770226**	**769731**	**786467**	**803112**	**810688**	**832146**
Dram deposits	299780	290118	300570	316553	315551	313870
Demand deposits	160916	148769	148631	150142	148099	145090
Term deposits	138864	141349	151939	166411	167452	168779
FX deposits	470446	479613	485897	486559	495138	518277
Demand deposits	124202	118744	126052	122477	130133	131119
Term deposits	346244	360870	359845	364082	365005	387157

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

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2011	2012				
	D	J [2]	F [2]	M [2]	A [2]	M
NFA (in convertible currency)	**-38749**	**-39477**	**-40110**	**-41062**	**-41661**	**-44275**
Foreign assets in convertible currency	489	381	544	579	821	793
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059
Foreign liabilities in drams (-)	-10487	-10253	-10149	-11429	-11518	-11008
NDA	**56352**	**55908**	**57025**	**58824**	**59842**	**63184**
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591
Claims on Government	1706	1498	1668	1707	1660	1693
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283
Net claims on deposit corporations [2]	28649	30313	28046	26463	24705	24397
Claims on deposit corporations	34389	38484	36997	36320	34897	39166
Liabilities to deposit corporations (-)	-5740	-8171	-8950	-9857	-10192	-14769
Economy	81659	80715	86503	90163	93410	97648
Enterprises	22298	22427	23120	23646	24946	26198
in drams	8558	8563	9197	9324	9979	10153
in FX	13730	13853	13913	14311	14957	16035
Securities	10	10	10	10	10	10
Households	58985	56680	61885	64825	66866	69718
in drams	42775	42291	45792	47996	49437	50198
in FX	16210	14389	16093	16829	17429	19520
Non-profit organizations	102	1396	1400	1404	1407	1445
in drams	93	103	98	95	93	91
in FX	10	1294	1302	1309	1314	1354
Other financial institutions	273	212	98	288	192	286
in drams	269	208	95	285	189	80
in FX	3	3	3	3	3	207
Other assets net	-48097	-48339	-50588	-50811	-50778	-51270
Foreign assets in drams	71	45	61	45	47	44
Foreign assets (in non-convertible currency)	0	0	0	0	0	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657
Other assets	5973	4847	4930	5043	4990	5314
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657
Bonds issued (-)	-964	-971	-978	-986	-994	0
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508
BORROWINGS	**17603**	**16431**	**16915**	**17762**	**18180**	**18909**
Borrowings in drams	13125	10549	11448	12127	12526	12622
Demand borrowings	4	406	408	408	410	417
Term borrowings	13121	10143	11040	11719	12116	12205
Borrowings in FX	4478	5882	5468	5635	5654	6287
Demand borrowings	75	75	46	46	46	48
Term borrowings	4403	5806	5422	5589	5608	6239

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

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2011	2012				
	D [6]	J [7]	F [7]	M [6,7]	A [7]	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-1330***	***-44693***	***-44487***	***-85677***	***-127462***	***-140484***
NET DOMESTIC ASSETS	***1128309***	***1141935***	***1158133***	***1220039***	***1287243***	***1315390***
Government	-7643	-35406	-41652	-20972	-14361	-36994
Economy	1327097	1343176	1385535	1426248	1468810	1520664
Enterprises and organizations	749857	782717	809915	831919	856532	887501
o/w: accrued interests	9228	9664	10536	11192	12159	13194
Households	544074	516717	533055	550823	567606	587809
o/w: accrued interests	6314	6638	6839	7501	7720	8095
Non-profit organizations	13966	21984	20689	20475	21200	21889
o/w: accrued interest	25	99	91	90	104	120
Other financial institutions	19200	21758	21875	23031	23472	23464
o/w: accrued interests	71	49	35	52	69	57
Other assets net	-191146	-165836	-185749	-185238	-167206	-168280
DRAM BROAD MONEY [3]	***659437***	***619563***	***631466***	***649855***	***666087***	***660201***
BROAD MONEY [4]	***1126978***	***1097241***	***1113647***	***1134362***	***1159781***	***1174906***
Currency in circulation	349407	318965	319511	321270	337153	335804
Demand deposits in drams [5]	164385	154751	154705	156682	154533	150316
o/w: accrued interests	105	107	153	110	132	195
Time deposits in drams	145644	145846	157250	171903	174401	174081
o/w: accrued interest	2987	3042	3171	3334	3672	3813
FX deposits	467542	477679	482181	484507	493694	514705
Demand [5]	122909	116335	122378	121309	129491	130273
o/w: accrued interest	41	28	49	33	99	71
Term	344632	361344	359802	363199	364203	384432
o/w: accrued interest	5019	5257	4710	4681	4777	5074
(changes against previous period)						
NET FOREIGN ASSETS	***-***	***-43363***	***207***	***-41190***	***-41785***	***-13022***
NET DOMESTIC ASSETS	***-***	***13626***	***16199***	***61905***	***67204***	***28147***
Government	-	-27763	-6246	20680	6611	-22633
Economy	-	16079	42359	40714	42561	51854
Enterprises and organizations	-	32860	27198	22004	24613	30969
o/w: accrued interests	-	436	872	656	967	1035
Households	-	-27356	16338	17768	16783	20203
o/w: accrued interests	-	324	201	662	219	375
Non-profit organizations	-	8018	-1295	-214	725	689
o/w: accrued interest	-	74	-8	-1	14	17
Other financial institutions	-	2558	117	1156	440	-7
o/w: accrued interests	-	-22	-14	17	17	-12
Other assets net	-	25310	-19914	511	18032	-1074
DRAM BROAD MONEY	-	***-39874***	***11904***	***18388***	***16233***	***-5886***
BROAD MONEY	-	***-29737***	***16405***	***20715***	***25419***	***15125***
Currency in circulation	-	-30442	546	1759	15884	-1349
Demand deposits in drams	-	-9634	-47	1977	-2149	-4217
o/w: accrued interests	-	2	46	-43	21	63
Time deposits in drams	-	202	11404	14653	2497	-320
o/w: accrued interest	-	55	129	162	339	140
FX deposits	-	10137	4502	2327	9187	21011
Demand [5]	-	-6574	6043	-1069	8183	782
o/w: accrued interest	-	-13	20	-16	66	-28
Term	-	16711	-1542	3396	1004	20229
o/w: accrued interest	-	238	-547	-29	96	297

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

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

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

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

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

[5] *Including accounts.*

[6] *Including the CBA closing entries.*

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2011	2012				
	D [3,4]	J [4]	F [4]	M [3,4]	A [4]	M
Net foreign assets of the CBA [2]	469526	413602	423777	406758	401531	432817
Gross foreign assets	760448	708754	723096	707263	701890	721140
Gross foreign liabilities (-)	-290922	-295153	-299319	-300506	-300359	-288323
Net foreign assets of commercial banks	-395123	-350761	-371430	-396760	-413505	-431876
Gross foreign assets	182387	208049	189332	161597	185275	202316
Gross foreign liabilities (-)	-577510	-558810	-560762	-558357	-598780	-634192
Net foreign assets of credit organizations	-38678	-39432	-40049	-41017	-41614	-44230
Gross foreign assets	560	426	605	624	868	837
Gross foreign liabilities (-)	-39238	-39858	-40654	-41641	-42482	-45067
Total	**35724**	**23409**	**12298**	**-31019**	**-53588**	**-43289**

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

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

[3] Include the CBA closing entries.

[4] Data are preliminary.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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

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

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

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

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

INTEREST RATES

	2011 [4]	2012				
	D	J	F	M	A	M
DEPOSITS						
Maturity up to 1 year						
Legal entities						
In drams	9.9	9.9	8.4	8.5	8.2	8.4
In US dollars	6.0	5.2	6.5	4.8	3.2	4.3
Natural persons						
In drams	10.6	10.4	10.6	8.7	10.3	10.5
In US dollars	6.2	5.7	5.1	5.8	5.6	5.8
Maturity over 1 year						
Legal entities						
In drams	9.8	8.8	9.8	11.0	10.7	9.8
In US dollars	7.6	8.0	6.1	6.6	6.3	5.8
Natural persons						
In drams	11.9	11.5	11.8	12.0	12.1	11.8
In US dollars	8.1	7.6	7.9	8.1	8.1	7.4
LOANS						
Maturity up to 1 year						
Legal entities						
In drams	12.7	13.2	12.4	12.5	12.5	12.3
In US dollars	11.7	10.2	10.2	10.3	10.6	9.4
Natural persons [1]						
In drams	21.6	21.8	21.7	21.4	21.5	21.5
In US dollars	18.3	17.5	16.4	17.7	17.5	17.5
Maturity over 1 year						
Legal entities						
In drams	14.8	15.6	15.2	15.1	13.7	13.6
In US dollars	11.6	10.5	11.7	11.2	11.5	10.8
Natural persons						
In drams	19.1	19.6	19.2	18.9	17.9	18.0
In US dollars	15.1	16.3	15.9	15.6	14.9	14.8
Mortgage loans						
In drams	12.7	12.9	12.2	12.3	12.6	12.6
In US dollars	13.0	12.4	12.4	12.7	12.3	11.9
Consumer loans of natural persons						
In drams	20.6	21.1	21.0	20.7	20.2	20.2
In US dollars	16.6	18.0	17.4	17.6	16.9	16.7
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-
Yield on Government Treasury bills [2]	10.7	10.6	8.9	8.8	8.9	9.0
Yield on Government Treasury notes [2]	-	14.0	14.0	-	13.9	14.4
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1	-	15.5

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

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

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

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard repo[1]	Buying of T-bills	Selling of T-bills
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0		-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-
May	62500.0	10000.0	128200.0	41983.1	1000.0	-

[1] *Repayments are not deduced.*

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

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2011				
December	-	-	-	-
2012				
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	%
2012												
January	***22466.39***	***11.69***	***37248.97***	***11.52***	***3832.00***	***11.43***	***6413.40***	***9.86***	***69960.76***	***11.42***	***19985.50***	***11.04***
Max interest rate		12.50		12.75		12.50		12.50		12.75		11.50
Min interest rate		11.00		10.75		11.00		7.50		7.50		9.00
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.43
February	***27826.26***	***10.80***	***32084.95***	***11.04***	***16274.73***	***11.01***	***7177.97***	***10.22***	***83363.90***	***10.88***	***20885.00***	***10.73***
Max interest rate		*12.50*		*13.00*		*12.50*		*14.00*		*14.00*		*11.50*
Min interest rate		*7.00*		*9.00*		*8.00*		*6.50*		*6.50*		*7.00*
Standard deviation		*0.95*		*0.83*		*0.78*		*2.16*		*0.99*		*0.90*
March	***39753.59***	***9.84***	***41090.98***	***9.83***	***12643.31***	***9.54***	***7806.48***	***9.97***	***101294.37***	***9.81***	***40286.70***	***9.46***
Max interest rate		12.00		12.00		11.75		13.00		13.00		10.50
Min interest rate		8.50		8.00		8.00		7.00		7.00		8.00
Standard deviation		0.58		0.68		0.91		1.36		0.72		0.55
April	***24144.11***	***10.02***	***42089.93***	***9.86***	***22832.21***	***10.00***	***4787.10***	***9.55***	***93853.36***	***9.92***	***36405.00***	***9.45***
Max interest rate		12.50		12.00		13.50		10.00		13.50		10.75
Min interest rate		9.00		8.75		9.00		6.50		6.50		9.00
Standard deviation		0.76		0.70		0.94		1.27		0.81		0.43
May	***31999.94***	***10.36***	***50825.28***	***10.30***	***15598.86***	***10.31***	***3402.70***	***9.74***	***101826.78***	***10.30***	***38509.86***	***9.76***
Max interest rate		12.00		13.50		13.50		14.00		14.00		10.75
Min interest rate		9.00		7.00		9.50		6.50		6.50		8.50
Standard deviation		0.59		0.73		0.94		1.90		0.79		0.42
Total	***146190.29***	***10.45***	***203340.12***	***10.45***	***71181.11***	***10.29***	***29587.64***	***9.91***	***450299.16***	***10.39***	***155468.56***	***9.90***
Max interest rate		12.50		13.50		13.50		14.00		14.00		11.50
Min interest rate		7.00		7.00		8.00		6.50		6.50		7.00
Standard deviation		0.95		0.94		0.97		1.68		0.99		0.82

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	200806	13.5	14.9	20.0	1.7	1389114	7.5	15.1	24.0	3.6	10170026	9.0	10.2	20.0	3.3
in USD	1799	4.5	6.9	19.0	5.1	4999	5.0	10.0	18.5	4.1	15866	4.8	7.8	16.0	3.3
in EUR	0	0	0	0	0	3	18.0	18.0	18.0	0.0	1	16.0	16.0	16.0	0.0
Natural persons															
in AMD	67307	14.0	18.9	24.0	6.2	1519199	12.0	21.7	24.0	5.6	954488	12.0	21.2	23.8	3.0
in USD	130	11.5	16.8	21.0	3.0	1532	12.5	19.7	22.0	5.0	1161	11.5	16.3	22.0	5.1
in EUR	1	17.0	17.2	18.0	0.7	76	14.0	16.1	19.0	4.9	63	9.0	12.8	20.0	5.4
Deposits from															
Legal entities															
in AMD	2480000	5.0	8.2	9.0	1.7	9133139	4.4	8.3	13.0	2.3	2999917	4.5	8.2	13.0	2.0
in USD	30450	1.0	2.1	2.3	0.6	4000	3.0	3.0	3.0	0.0	10256	1.2	2.9	6.9	1.5
in EUR	0	0	0	0	0	0	0	0	0	0	351	3.0	4.0	4.0	0.7
Natural persons															
in AMD	9752	1.0	2.2	12.0	4.5	161261	4.4	5.8	13.6	2.5	1815215	4.0	6.5	12.0	1.9
in USD	179	0.5	2.7	8.2	3.1	2429	0.5	3.8	10.0	2.2	21389	0.5	2.4	9.5	2.2
in EUR	0	0	0	0	0	1498	0.1	1.4	7.0	2.2	1177	0.1	1.5	7.0	1.7

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	218836	12.0	14.8	18.0	1.8	2082141	11.0	13.2	18.0	1.7	8020264	11.0	14.1	22.2	2.8
in USD	13287	5.0	7.8	19.4	3.3	26243	8.8	10.2	17.0	2.1	27573	9.4	10.5	20.0	2.3
in EUR	41	13.0	13.1	17.8	2.0	1234	8.0	8.9	18.1	3.8	815	8.2	9.1	13.0	1.3
Natural persons															
in AMD	2222738	12.0	21.8	24.0	4.1	13270500	9.6	22.0	24.0	3.5	9902512	11.7	21.0	24.0	2.3
in USD	1201	5.5	18.0	22.0	5.4	5939	12.0	17.7	21.8	4.7	4111	5.7	16.7	24.0	3.4
in EUR	290	15.0	16.9	20.0	1.5	119	13.0	16.7	21.0	1.6	431	9.7	12.2	21.0	4.0
Deposits from															
Legal entities															
in AMD	2051578	5.1	5.1	12.0	2.9	875478	6.0	8.0	12.0	1.5	4222611	6.5	10.4	13.0	1.9
in USD	220	3.0	3.6	10.0	4.0	12563	1.5	6.7	8.5	2.1	13964	5.5	8.2	12.0	1.4
in EUR	9	7.0	7.7	8.0	0.7	64	4.0	4.0	4.0	0.0	995	5.0	7.2	8.0	1.3
Natural persons															
in AMD	341325	4.0	8.5	12.3	2.0	2643847	5.9	10.7	13.0	1.8	7095978	8.2	11.8	13.0	1.2
in USD	1780	1.0	5.7	9.5	2.2	13834	1.5	6.0	9.5	2.2	43319	2.4	7.4	9.6	1.5
in EUR	126	0.3	2.3	6.0	1.4	1194	0.3	2.4	7.0	2.0	1708	0.3	4.9	7.2	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	10304045	9.5	13.7	18.4	1.8	997969	9.0	12.2	19.7	2.5
in USD	64782	7.2	10.7	17.5	1.5	20390	9.4	11.2	19.4	2.5
in EUR	3137	7.4	8.9	24.0	3.0	633	9.3	10.1	18.1	3.3
Natural persons										
in AMD	21449170	8.9	18.4	23.7	3.6	3987401	9.2	16.1	22.0	2.8
in USD	16129	11.0	15.8	20.7	2.2	8894	6.0	12.9	18.0	2.9
in EUR	795	6.0	17.9	22.6	3.9	226	16.0	17.4	19.2	0.7
Deposits from										
Legal entities										
in AMD	884239	6.0	11.2	12.5	1.8	685491	5.5	7.9	8.8	1.6
in USD	5969	5.2	5.8	9.0	1.5	0	0	0	0	0
in EUR	55	6.0	6.0	6.0	0.0	0	0	0	0	0
Natural persons										
in AMD	5488838	7.0	11.8	14.0	1.3	37720	7.0	11.1	14.0	1.7
in USD	62885	3.2	7.4	11.6	1.5	117	6.0	7.2	10.8	1.3
In EUR	5007	0.3	6.5	8.0	1.6	0	0	0	0	0

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	20.0	16.9	17.4	17.8	20.0	16.6	17.4	17.8	-	17.7	-	17.7
Aragatsotn	19.5	16.8	15.5	17.6	16.9	16.2	15.5	16.2	21.2	20.9	-	21.1
Ararat	20.9	16.9	13.5	17.1	21.0	16.3	13.0	16.8	19.7	18.5	14.7	18.1
Armavir	21.6	17.8	14.1	18.1	21.6	17.0	14.2	17.6	21.3	19.2	13.1	19.4
Lori	20.7	18.0	14.2	17.9	20.7	17.3	14.2	17.3	20.9	20.0	-	20.1
Syunik	18.9	16.9	12.2	15.7	18.6	15.6	12.2	14.7	23.3	20.3	12.0	19.8
Tavush	20.5	17.5	16.2	17.6	20.4	16.1	16.7	16.8	24.0	19.9	12.0	19.5
Vayots Dzor	19.8	17.7	15.0	17.6	19.8	17.5	15.0	17.4	-	18.0	-	18.0
Kotayk	20.5	16.3	13.9	16.6	20.3	15.7	13.8	16.2	22.3	20.1	22.0	20.7
Shirak	20.4	16.6	14.9	17.4	20.4	16.1	14.9	17.1	20.5	19.7	-	19.8
Yerevan	16.6	16.4	12.9	15.4	15.6	15.9	13.0	15.0	22.4	21.8	12.1	19.1
Total	**17.9**	**16.8**	**13.2**	**16.3**	**17.1**	**16.2**	**13.3**	**15.8**	**22.1**	**20.0**	**12.3**	**19.3**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.8	14.9	14.4	15.3	16.8	14.9	14.4	15.3	-	16.0	-	16.0
Aragatsotn	15.0	10.8	13.7	10.9	15.0	10.5	12.5	10.6	-	17.7	18.0	17.8
Ararat	12.0	13.0	12.7	12.7	12.0	12.6	12.6	12.5	-	17.1	18.0	17.2
Armavir	16.3	13.9	12.9	13.9	14.9	13.3	12.9	13.4	22.0	18.7	-	19.6
Lori	9.5	13.5	12.2	12.1	9.5	12.6	12.2	11.8	-	18.5	-	18.5
Syunik	14.3	12.2	12.5	12.4	14.3	11.3	12.2	11.9	-	15.9	14.0	15.0
Tavush	17.1	12.9	12.5	12.9	15.9	12.9	12.5	12.8	22.0	-	-	22.0
Vayots Dzor	15.0	11.3	11.7	11.8	15.0	11.3	11.7	11.8	-	-	-	-
Kotayk	14.3	12.3	11.9	12.4	14.3	11.7	11.5	11.9	-	13.4	20.8	13.9
Shirak	13.9	13.3	13.6	13.4	13.9	13.1	13.6	13.3	-	18.3	-	18.3
Yerevan	7.8	12.0	11.0	10.5	7.8	11.8	10.6	10.2	8.2	14.4	16.1	14.4
Total	**8.5**	**12.3**	**11.3**	**11.0**	**8.5**	**12.1**	**11.0**	**10.8**	**9.3**	**14.7**	**16.2**	**14.6**

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

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

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

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	June	500.0	2168.0	500.0	8.96	8.96	8.96
	July	1500.0	3740.0	1500.0	8.55	8.55	8.55
	August	1500.0	4163.4	1500.0	8.02	8.02	8.02
	September	1500.0	4904.0	1500.0	7.63	7.63	7.63
	October	1500.0	3009.0	1500.0	8.31	8.31	8.31
	November	1000.0	1310.0	1000.0	8.44	8.44	8.44
	December	1000.0	633.0	533.0	9.71	9.71	9.71
2012	January	500.0	720.0	500.0	11.00	11.00	11.00
	February	500.0	1990.0	500.0	9.50	9.50	9.50
	March	500.0	1165.0	500.0	8.36	8.36	8.36
	May	500.0	1514.2	500.0	8.31	8.31	8.31

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	March	500.0	2050.0	500.0	7.44	7.44	7.44
	April	1500.0	1680.0	1500.0	9.31	9.31	9.31
	May	1500.0	3410.0	1500.0	9.88	9.88	9.88
	June	1500.0	3675.0	1500.0	9.47	9.47	9.47
	July	1500.0	3990.0	1500.0	9.09	9.09	9.09
	August	1500.0	4728.0	1500.0	8.41	8.41	8.41
	September	1500.0	3487.0	1500.0	8.38	8.38	8.38
	October	1000.0	520.0	520.0	9.11	9.11	9.11
	November	1500.0	709.0	709.0	10.47	10.47	10.47
2012	January	500.0	500.0	500.0	10.76	10.76	10.76
	February	500.0	1705.0	500.0	8.40	8.40	8.40
	March	500.0	1070.0	500.0	8.75	8.75	8.75
	April	1500.0	3513.0	1500.0	8.85	8.85	8.85
	May	1500.0	1550.0	1500.0	8.88	8.88	8.88

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	September	1500.0	3248.5	1500.0	9.25	9.25	9.25
	October	1500.0	3630.0	1500.0	8.94	8.94	8.94
	November	1000.0	1700.0	1000.0	9.11	9.11	9.11
	December	1000.0	1021.0	1000.0	9.87	9.87	9.87
2012	February	500.0	1525.0	500.0	10.56	10.56	10.56
	March	3000.0	6138.0	3000.0	9.24	9.12	9.35
	April	1500.0	2916.0	1500.0	9.28	9.28	9.28
	May	1500.0	2850.0	1500.0	9.25	9.25	9.25

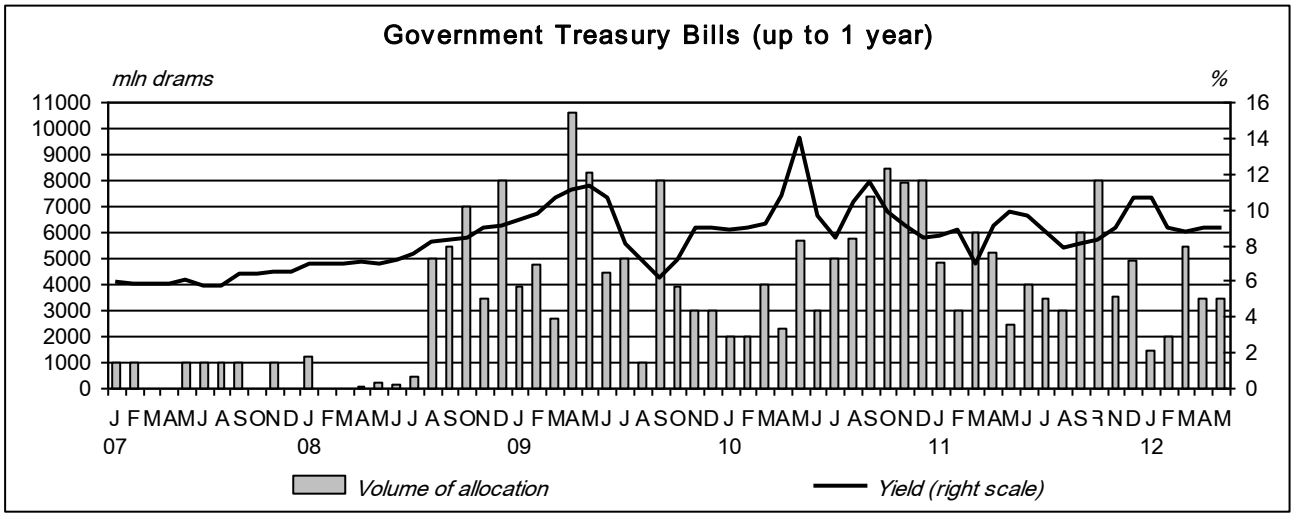
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

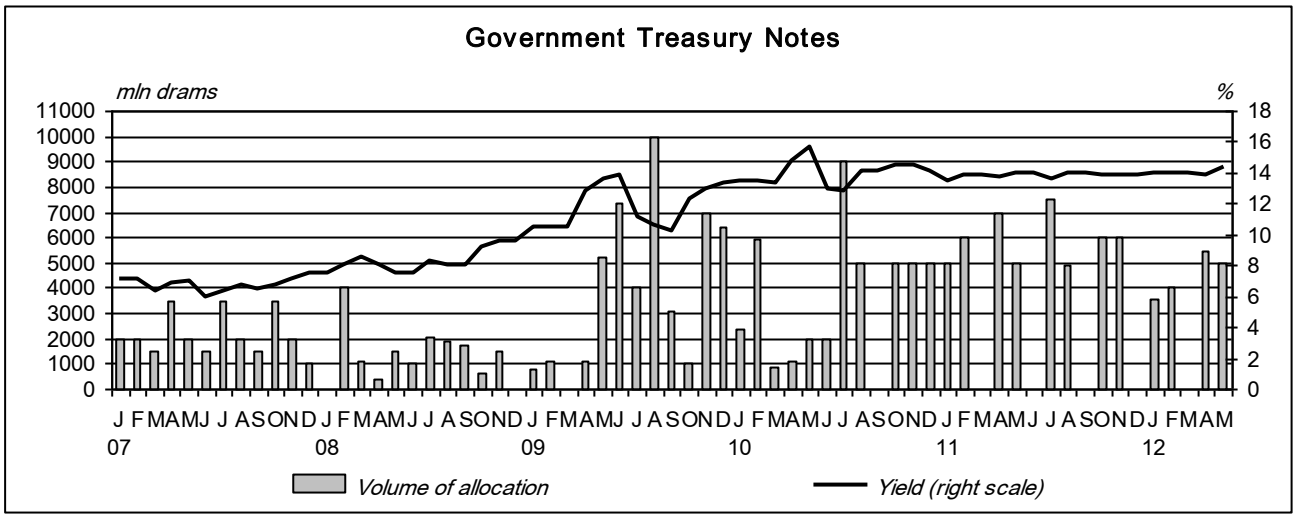
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	June	5000.0	9385.0	5000.0	13.84	13.08	14.60
	August	6000.0	5755.0	4925.0	13.98	13.19	14.49
	October	6000.0	11655.0	6000.0	13.83	13.23	14.42
	November	6000.0	8413.3	6000.0	13.88	13.34	14.42
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	13.26	14.59
	May	5000.0	7400.0	5000.0	14.38	13.83	14.93

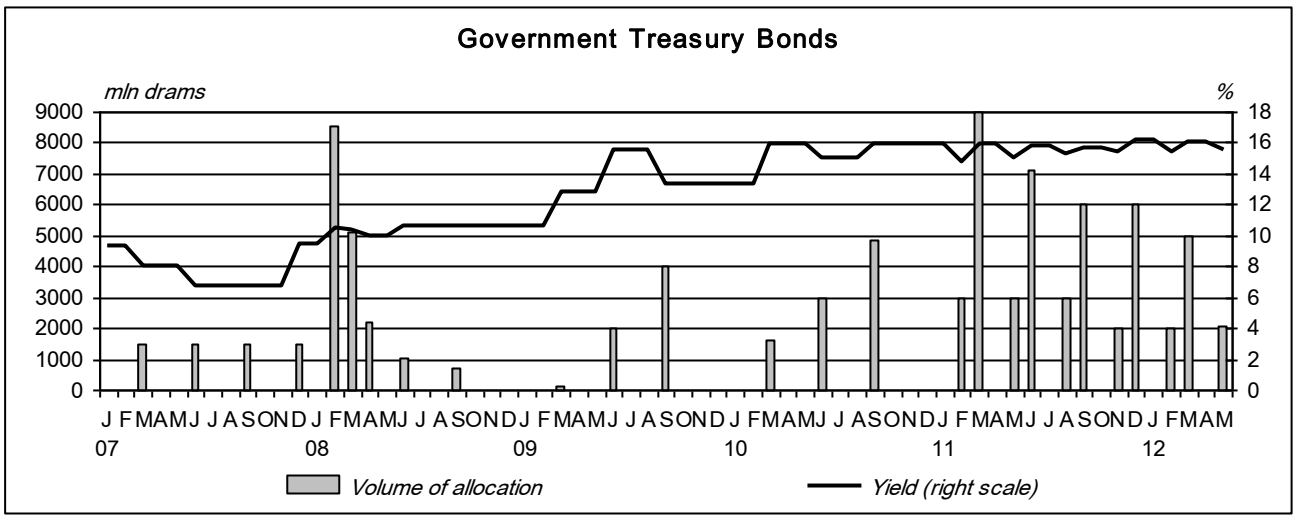
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.90	15.36	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05
	June	8000.0	11043.3	7130.0	15.86	15.43	16.19
	August	3000.0	3850.0	3000.0	15.33	15.33	15.33
	September	6000.0	10303.2	6000.0	15.70	15.27	16.14
	November	3000.0	2734.1	2014.1	15.47	15.47	15.47
	December	6000.0	9494.0	6000.0	16.19	15.79	16.39
2012	February	2000.0	3820.0	2000.0	15.39	15.39	15.39
	March	5000.0	7381.0	5000.0	16.12	15.73	16.37
	May	3000.0	4320.7	2083.5	15.48	15.48	15.48

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


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


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


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

T-BILLS SECONDARY MARKET OPERATIONS[1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***995.81***	***9.93***	***1000.00***	***10.30***	***1803.00***	***10.33***	***4085.40***	***11.94***	***3951.06***	***16.04***	***4987.00***	***10.43***	***16822.28***	***12.07***
Max interest rate		11.50		11.00		12.20		15.58		16.46		10.92		16.46
Min interest rate		9.00		10.00		10.00		10.00		15.05		10.00		9.00
Standard deviation		0.83		0.45		1.00		1.88		0.47		0.47		2.44
February	***498.04***	***9.34***	***250.04***	***10.18***	***508.00***	***13.34***	***9168.39***	***12.95***	***1284.00***	***13.04***	***3834.00***	***10.47***	***15542.48***	***12.19***
Max interest rate		11.04		10.30		13.41		15.43		16.30		15.05		16.30
Min interest rate		8.75		9.87		13.15		10.00		10.00		10.00		8.75
Standard deviation		0.76		0.22		0.11		2.19		1.69		2.53		2.52
March	***220.02***	***8.53***	***1333.42***	***9.49***	***734.00***	***10.00***	***4413.30***	***11.03***	***6021.76***	***15.38***	***4163.00***	***10.52***	***16885.50***	***12.26***
Max interest rate		8.75		10.50		10.00		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.75		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.31		0.52				2.55		1.23		2.15		3.19
April	***398.40***	***8.45***	***855.00***	***9.69***	***3662.40***	***12.04***	***4434.07***	***13.49***	***3787.00***	***16.24***	***2759.00***	***10.00***	***15895.87***	***12.87***
Max interest rate		9.00		10.00		13.36		15.54		16.50		10.00		16.50
Min interest rate		8.13		9.50		10.00		10.00		15.25		10.00		8.13
Standard deviation		0.34		0.19		1.07		1.41		0.33		0.00		2.54
May	***208.50***	***8.31***	***750.00***	***8.97***	***4404.94***	***11.93***	***6465.03***	***13.17***	***1517.00***	***15.50***	***2296.00***	***10.00***	***15641.46***	***12.32***
Max interest rate		8.40		9.35		13.33		15.49		15.54		10.00		15.54
Min interest rate		8.00		8.59		10.00		10.00		15.05		10.00		8.00
Standard deviation		0.17		0.33		1.16		1.66		0.22		0.00		2.32
Total	***2320.78***	***9.27***	***4188.46***	***9.67***	***11112.34***	***11.65***	***28566.19***	***12.64***	***16560.82***	***15.56***	***18039.00***	***10.34***	***80787.58***	***12.34***
Max interest rate		11.50		11.00		13.41		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.59		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.95		0.57		1.21		1.91		1.05		1.84		2.60

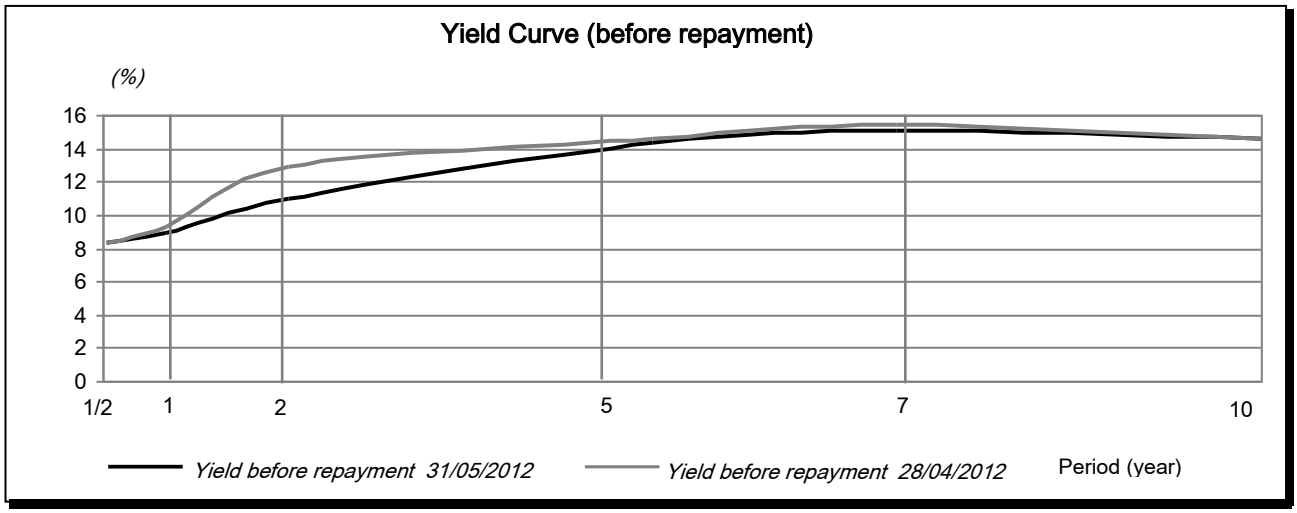
[1] *Excluding the CBA operations.*

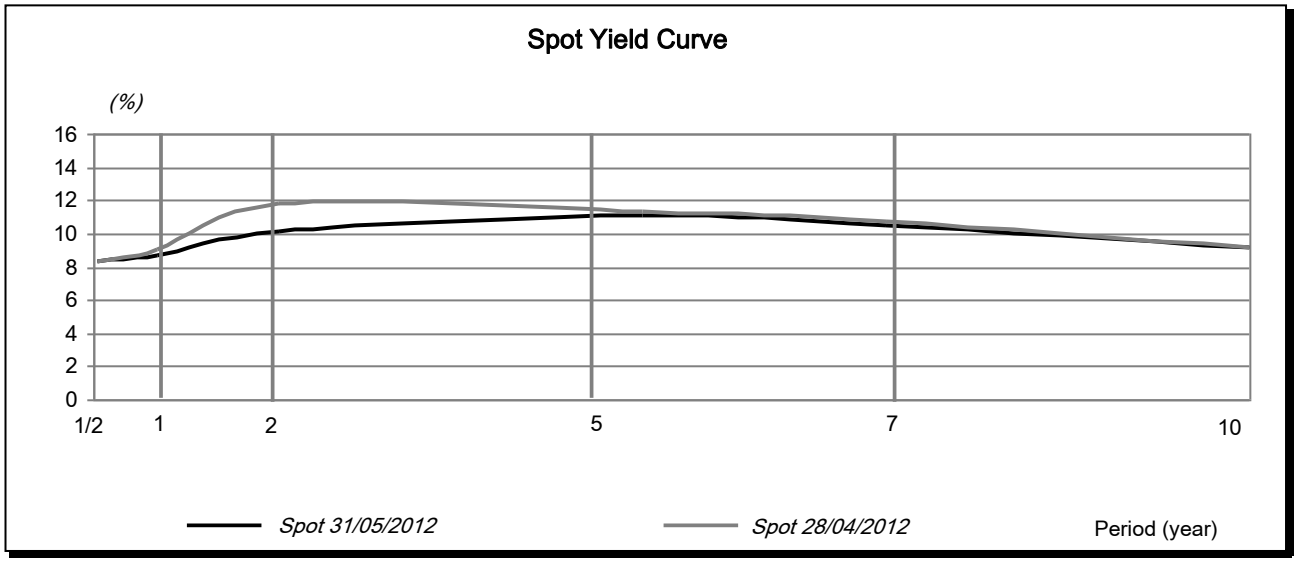
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

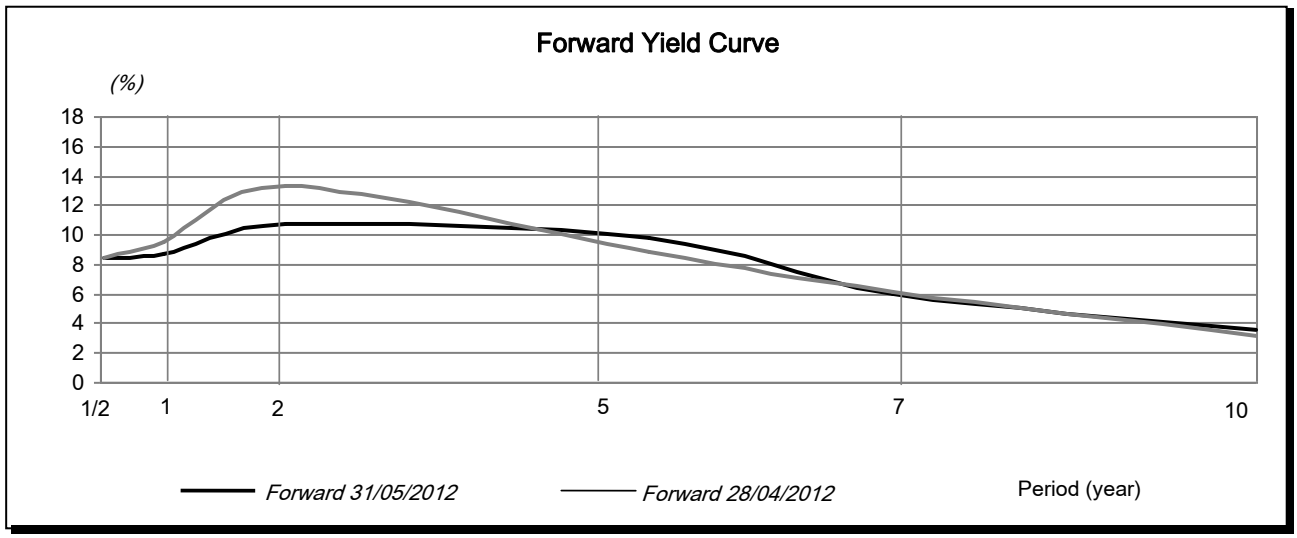
mln drams

Investors	2011	2012				
	D	J	F	M	A	M
Residents[2], o/w:	209690	208457	208522	212904	215993	222551
RA banks	121965	135307	159432	159555	142544	163657
Non-bank agents and dealers	899	1198	1485	1415	1454	1431
Non-bank investors	22040	23395	23835	23000	22999	23702
The CBA	64785	48557	23769	28935	48997	33762
Non-residents	347	347	277	267	187	201
Total	**210036**	**208803**	**208799**	**213171**	**216180**	**222752**

[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 31/05/2012
Yield before repayment 28/04/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/05/2012
Spot 28/04/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/05/2012
Forward 28/04/2012
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98
May	-	-	51810	402.04

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.70	386.93	61.57	388.09	266.96	386.73	**338.23**	**386.98**
February	4.65	388.47	47.69	388.91	286.14	388.02	**338.48**	**388.15**
March	4.55	389.18	55.28	389.25	327.73	388.54	**387.56**	**388.65**
April	3.15	392.41	50.80	392.19	301.83	391.43	**355.78**	**391.55**
May	10.20	397.25	79.41	400.76	332.28	396.90	**421.89**	**389.95**
Total	32.25	391.27	294.74	392.56	1514.94	390.53	**1841.93**	**389.11**
Euro								
January	-	-	-	-	21.04	498.58	**21.04**	**498.58**
February	0.05	512.95	-	-	24.74	511.92	**24.79**	**511.92**
March	-	-	-	-	20.80	511.95	**20.80**	**511.95**
April	-	-	-	-	26.76	514.37	**26.76**	**514.37**
May	-	-	-	-	162.72	508.30	**162.72**	**508.30**
Total	0.05	512.95	-	-	256.05	508.78	**256.10**	**508.78**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.80	386.97	47.47	387.94	332.30	387.84	**389.56**	**387.83**
February	4.65	388.47	32.79	388.91	347.85	389.07	**385.29**	**389.05**
March	4.55	389.18	47.33	389.10	363.12	389.47	**415.00**	**389.42**
April	3.15	392.41	35.52	392.28	359.20	392.44	**397.87**	**392.43**
May	10.20	397.25	27.60	398.36	402.71	398.49	**440.51**	**398.46**
Total	32.35	391.27	190.70	390.71	1805.17	391.70	**2028.22**	**391.60**
Euro								
January	-	-	-	-	37.02	501.06	**37.02**	**501.06**
February	0.05	512.95	-	-	42.03	514.95	**42.08**	**514.95**
March	-	-	-	-	46.36	514.95	**46.36**	**514.95**
April	-	-	-	-	42.28	517.39	**42.28**	**517.39**
May	-	-	-	-	197.74	509.53	**197.74**	**509.53**
Total	0.05	512.95	-	-	365.43	510.89	**365.48**	**510.89**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand authorities)	
			Total	o/w: banks
2012				
US dollars				
January	406	386.75	66865	66740
February	336	388.91	47690	47400
March	438	389.25	55280	55130
April	367	392.19	50795	50645
May	**555**	**400.76**	**79410**	**78800**
Total	**2102**	**392.48**	**300040**	**298715**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

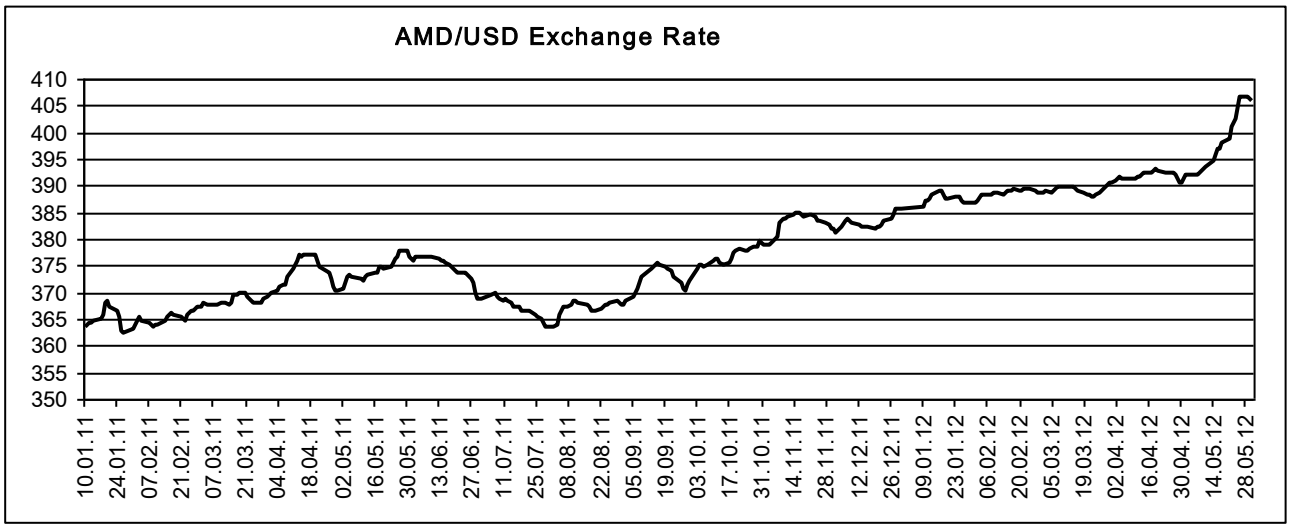
Date	2011	2012				
	D	J	F	M	A	M
1	381.86	-	386.85	388.57	-	-
2	381.22	-	387.31	388.93	390.95	392.06
3	-	-	388.20	-	391.47	391.87
4	-	-	-	-	391.32	391.86
5	382.21	-	-	388.72	391.17	-
6	383.24	-	388.26	388.87	391.14	-
7	383.62	-	388.11	389.79	-	392.13
8	383.54	-	388.37	-	-	392.47
9	383.12	386.15	388.71	-	-	-
10	-	387.07	388.69	-	391.27	393.07
11	-	387.04	-	-	391.48	393.41
12	382.67	387.61	-	389.82	391.77	-
13	382.27	388.16	388.34	389.67	392.16	-
14	382.25	-	388.62	389.68	392.19	394.45
15	382.29	-	388.89	389.36	-	395.85
16	382.23	389.00	389.13	388.89	392.55	396.99
17	-	388.82	389.26	-	392.47	396.98
18	-	388.25	-	-	392.76	397.89
19	381.95	387.67	-	388.75	393.00	-
20	382.36	387.59	388.99	388.39	392.84	-
21	382.43	-	389.17	388.12	-	398.79
22	382.76	-	389.26	387.93	-	401.07
23	383.29	387.96	389.34	387.93	392.56	401.59
24	-	387.69	389.32	388.24	-	402.67
25	-	387.74	-	-	392.42	406.68
26	383.58	387.03	-	388.64	392.49	-
27	384.50	386.63	388.93	389.22	392.29	-
28	385.68	-	388.67	389.82	392.16	-
29	385.51	-	388.75	390.30	-	406.75
30	385.77	386.77	-	390.64	-	406.13
31	385.77	386.81	-	390.64	-	405.74
End of period	**385.77**	**386.81**	**388.75**	**390.64**	**392.16**	**405.74**
Period average	**383.22**	**387.53**	**388.63**	**389.13**	**392.02**	**397.92**

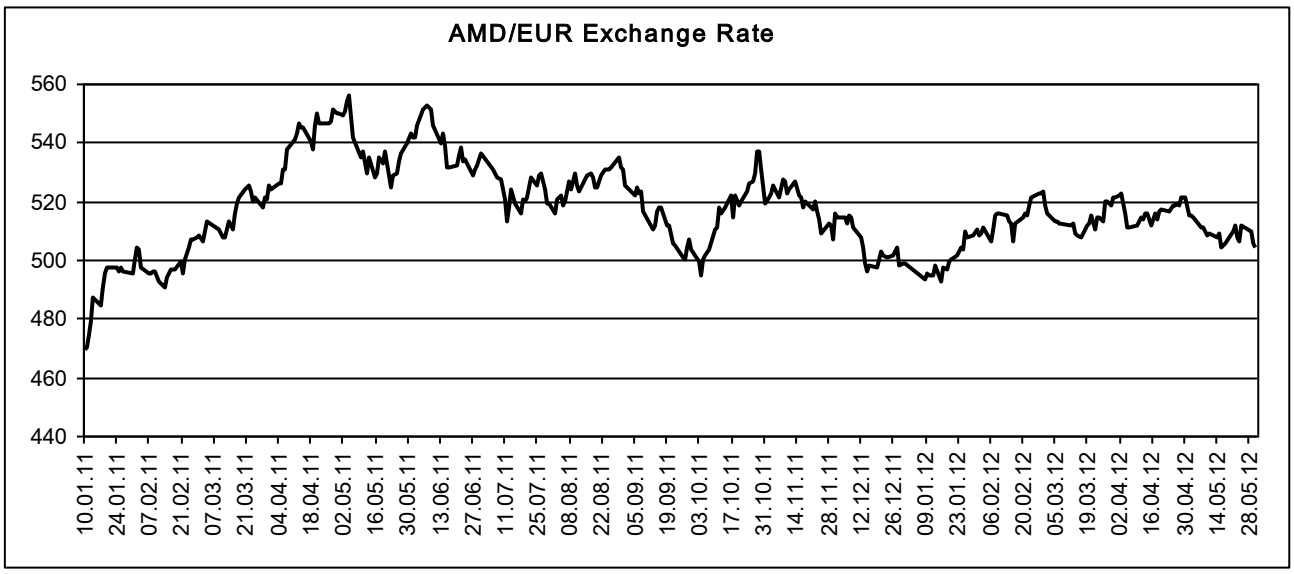
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

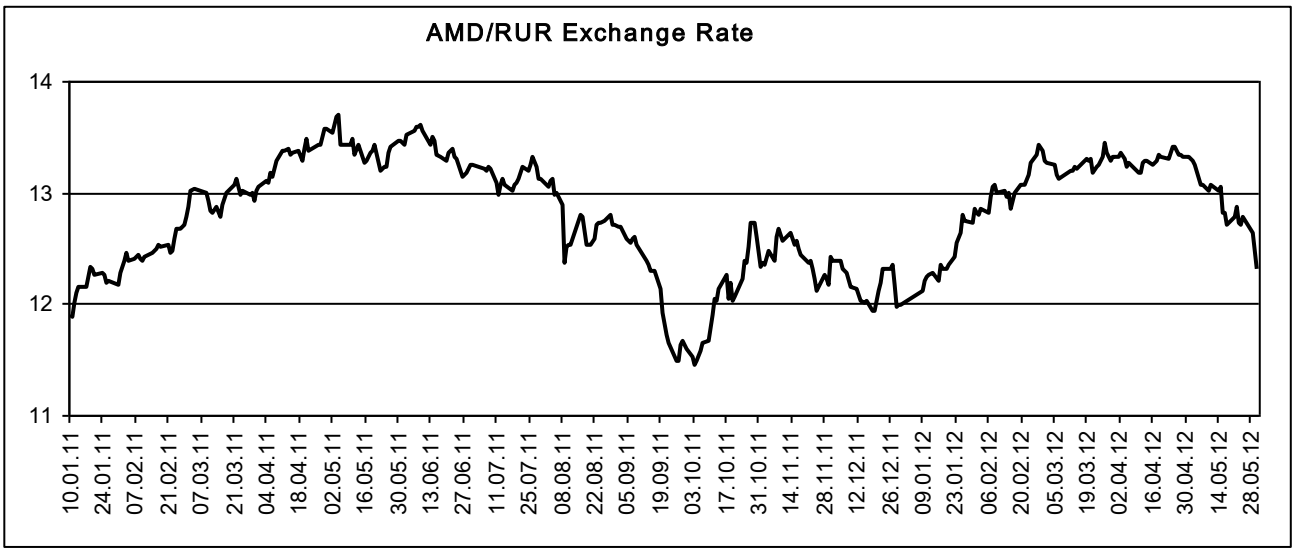
Date	2011	2012				
	D	J	F	M	A	M
1	515.55	-	508.48	518.27	-	-
2	514.00	-	509.00	515.41	522.15	515.28
3	-	-	511.07	-	522.34	514.72
4	-	-	-	-	515.49	514.63
5	514.30	-	-	512.68	510.83	-
6	512.39	-	506.37	512.65	510.99	-
7	514.86	-	510.44	512.18	-	510.87
8	514.06	-	514.86	-	-	510.96
9	511.24	493.27	515.90	-	-	-
10	-	495.18	515.44	-	511.31	508.28
11	-	494.83	-	-	514.56	509.19
12	507.38	494.24	-	511.56	513.92	-
13	503.83	498.24	514.78	512.18	515.93	-
14	498.76	-	512.67	508.77	515.97	507.62
15	495.91	-	512.25	508.35	-	508.71
16	498.16	492.47	506.02	507.77	511.69	504.26
17	-	497.11	512.15	-	515.82	504.68
18	-	496.57	-	-	513.89	505.24
19	497.60	499.47	-	511.71	516.68	-
20	500.24	499.68	514.21	512.40	517.29	-
21	502.86	-	515.77	514.84	-	509.45
22	501.22	-	515.03	510.44	-	511.93
23	500.92	501.44	518.64	514.24	516.22	507.49
24	-	504.31	521.38	514.65	-	506.04
25	-	503.29	-	-	518.47	511.60
26	501.07	509.68	-	513.16	518.75	-
27	502.70	507.41	522.18	520.04	518.76	-
28	504.05	-	522.37	520.06	518.59	-
29	497.96	-	523.34	518.32	-	509.78
30	498.72	507.91	-	521.39	-	505.47
31	498.72	510.43	-	521.39	-	504.01
End of period	**498.72**	**510.43**	**523.34**	**521.39**	**518.59**	**504.01**
Period average	**504.63**	**500.33**	**514.40**	**514.20**	**515.98**	**509.01**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

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


AMD/USD Exchange Rate
410
405
400
395
390
385
380
375
370
365
360
355
350
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
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30.04.12
14.05.12
28.05.12

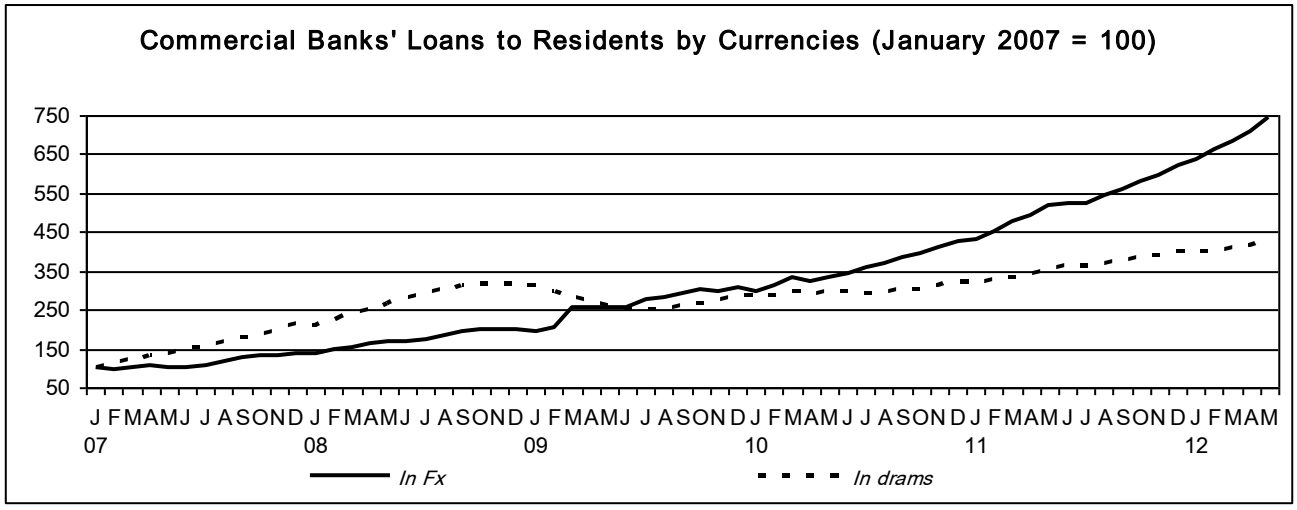

AMD/RUR Exchange Rate
14
13
12
11
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
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30.04.12
14.05.12
28.05.12

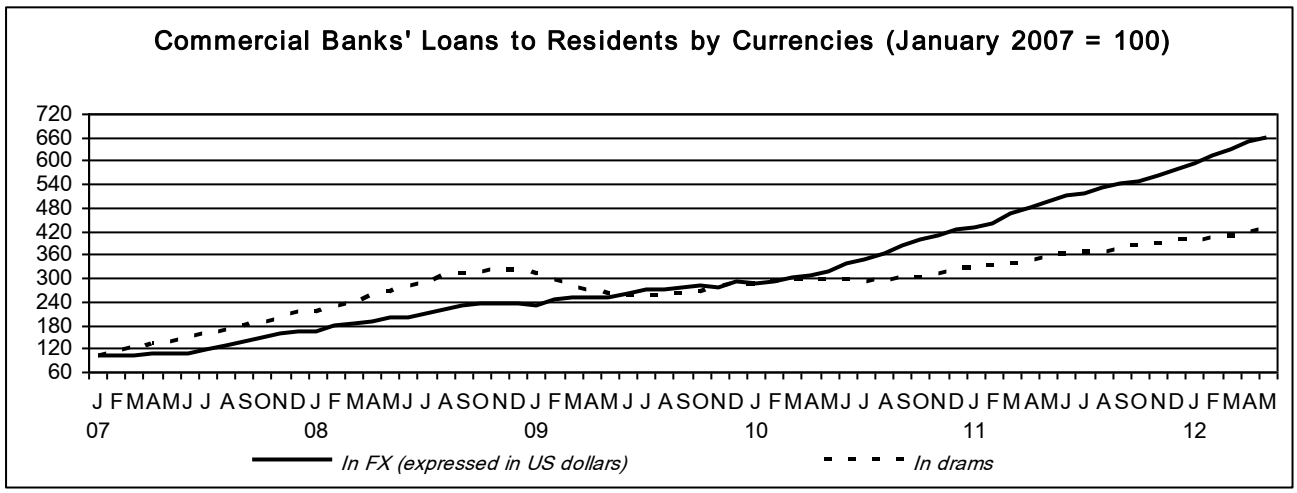
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1, 2]

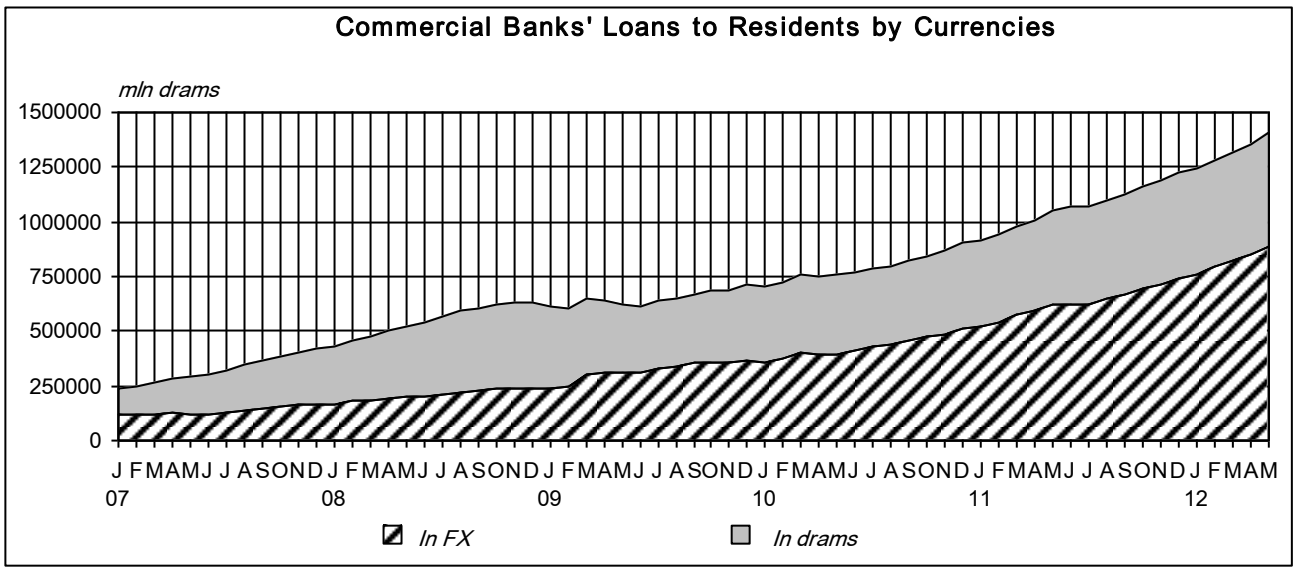
mln drams

Loans	2011	2012				
	D	J	F	M	A	M
To residents	**1226620**	**1244711**	**1280601**	**1316771**	**1355196**	**1405658**
in drams	483654	483591	486839	497331	507856	516070
in FX	742966	761121	793762	819439	847340	889588
Including:						
Enterprises	710787	747976	773608	794426	816775	846340
in drams	153601	154514	153393	154018	154980	154206
Private	150980	152240	151029	151711	152944	152418
With state share	2620	2274	2364	2306	2036	1788
in FX	557186	593462	620215	640408	661795	692134
Private	537697	582125	607498	626850	648141	677531
With state share	19489	11336	12717	13558	13654	14603
Households[3]	478702	452588	463564	477711	492277	509249
in drams	310179	308926	313294	322345	331302	338812
in FX	168522	143662	150270	155366	160975	170437
Non-profit organizations	13839	20498	19208	18992	19700	20334
in drams	1383	1603	1557	1507	1495	1981
in FX	12456	18895	17651	17485	18205	18353
Other financial institutions	23293	23650	24221	25642	26444	29735
in drams	18491	18548	18595	19462	20079	21071
in FX	4802	5102	5626	6180	6365	8664
To non-residents [4]	**42169**	**42376**	**40815**	**37169**	**39805**	**40113**
in drams	11350	11685	11086	9790	12275	12222
in FX	30819	30691	29728	27379	27530	27891
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**	**1395001**	**1445772**
Total accrued interest	**13364**	**16293**	**17218**	**18416**	**19718**	**21198**
Total loans (including accrued interest)	**1282153**	**1303380**	**1338634**	**1372356**	**1414719**	**1466970**

[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.
[2] Including loans to bank employees and related entities.
[3] Includes loans to non-resident financial organizations, enterprises, households and non-commercial organizations.


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


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


Commercial Banks' Loans to Residents by Currencies
mln drams
1500000
1250000
1000000
750000
500000
250000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
07
08
09
10
11
12
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2011	2012				
	D	J	F	M	A	M
balance (mln drams)						
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714
including: short-term	286049	271623	300759	284884	301843	307004
long-term	964355	975441	1004619	1033099	1064682	1103710
Prolonged loan investments	21092	20586	20858	22258	19084	25993
including: short-term	13480	14945	15225	16743	13563	20162
long-term	7612	5641	5633	5515	5521	5830
Overdue loan investments	5806	6965	8709	7133	6400	6635
including: short-term	5790	6956	8700	7126	6347	6612
long-term	16	9	9	7	54	23
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**	**1443341**
share in total loan investments (%)						
Term loan investments	97.9	97.8	97.8	97.8	98.2	97.7
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4	1.8
Overdue loan investments	0.5	0.5	0.7	0.5	0.4	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.9	23.0	24.3	22.9	23.1	23.1
long-term	76.1	77.0	75.7	77.1	76.9	76.9

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
August	4143	0.2	46831	2.5	34401	1.9	2409	0.1
September	2152	0.1	42840	2.3	33551	1.8	2385	0.1
October	2826	0.1	43577	2.2	31976	1.6	2424	0.1
November	2369	0.1	42729	2.2	27629	1.4	2368	0.1
December	2754	0.1	46232	2.2	21427	1.0	2397	0.1
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
February	2588	0.1	39177	1.9	5042	0.2	2286	0.1
March	2166	0.1	41550	2.0	5017	0.2	4042	0.2
April	2369	0.1	42304	2.0	5629	0.3	3998	0.2
May	2143	0.1	42446	2.0	5981	0.3	4067	0.2

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

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

mln drams

	A - 12			M - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**529735**	**878867**	**1408601**	**530266**	**915706**	**1445972**
Agriculture, forestry and fishing, o/w:	**26970**	**66563**	**93533**	**29782**	**69707**	**99489**
Crop production	12875	22500	35376	13879	25434	39313
Animal production	12662	35117	47779	14547	35256	49803
Forestry and logging	7	0	7	9	12	21
Fishing and aquaculture	945	7726	8671	922	7770	8692
Mining and quarrying, o/w:	**3945**	**49756**	**53701**	**4028**	**56440**	**60468**
Mining of metal ores	755	40323	41078	885	45457	46342
Quarrying of building stones	995	3460	4455	953	4096	5048
Manufacturing, o/w:	**37707**	**118022**	**155729**	**37878**	**122257**	**160135**
Manufacture of food products, o/w:	14534	44002	58535	14408	44990	59399
Processing and preserving of meat	2034	3401	5435	2003	2658	4662
Processing and preserving of fruit and vegetables	2806	6178	8984	2616	6350	8966
Manufacture of dairy products	1897	8129	10026	2089	7944	10034
Manufacture of bread and fresh pastry goods	2803	9736	12539	2783	10736	13519
Manufacture of beverages	7496	15610	23106	7679	16806	24485
Manufacture of tobacco products	13	2283	2296	13	2355	2369
Manufacture of textiles and wearing apparel	461	1632	2093	502	1668	2170
Manufacture of leather clothes	286	291	577	289	313	602
Manufacture of wood and paper, products of wood and paper (except furniture)	667	2474	3142	702	2650	3352
Printing	1079	1482	2561	1089	1403	2493
Manufacture of chemical and chemical products	448	7500	7948	441	7822	8263
Manufacture of pharmaceutical products	83	153	236	76	142	217
Manufacture of rubber and plastic products	1546	4033	5580	1672	3912	5584
Manufacture of non-metallic products	3903	8399	12302	3800	8777	12577
Manufacture of basic metals	5	4521	4526	8	4867	4875
Manufacture of fabricated metal product, except machinery and equipment	3110	16891	20001	2984	17473	20456
Manufacture of computer, electronic and optical products	237	3486	3723	239	3591	3829
Manufacture of furniture	1379	1230	2610	1370	1178	2548
Repair and installation of machinery and equipment	293	781	1074	310	816	1126
Electricity, gas, steam and air conditioning supply, o/w:	**17300**	**68509**	**85809**	**18444**	**67711**	**86155**
Electric power generation, transmission and distribution	17161	42976	60137	16451	41951	58402
Water supply, sewerage, waste management and remediation activities	**189**	**1751**	**1940**	**247**	**1765**	**2012**
Construction, o/w:	17907	79225	97132	17402	80877	98279
Construction of residential and non-residential buildings	13173	67505	80678	12975	68951	81926
Construction of roads and railways	3934	8066	12000	3570	8241	11811
Trade, o/w:	**72377**	**233681**	**306058**	**71486**	**246580**	**318066**
Sale and repair of motor vehicles and motorcycles and related parts	1161	6349	7510	1130	8017	9147
Wholesale	24709	130720	155429	23896	142311	166207
Retail sale	46034	91576	137610	45923	91228	137151
Transportation and storage, o/w:	**10338**	**34093**	**44431**	**10578**	**34911**	**45490**
Taxi operation	4700	3823	8524	4593	3920	8513
Transport by road	2953	8233	11186	3044	8557	11601
Air transport	1554	20331	21885	1562	20926	22488
Warehousing and storage	236	419	655	235	432	667
Accommodation and food service activities, o/w:	**11501**	**28657**	**40158**	**11410**	**30322**	**41732**
Hotels and similar accommodation	4953	11429	16383	4937	12273	17210
Food and beverage service activities	6242	15273	21515	6172	15937	22109
Information and communication, o/w:	**771**	**7614**	**8385**	**905**	**7707**	**8612**
Publishing activities	225	498	723	259	586	845
Television and radio programming and broadcasting	256	1521	1777	263	1481	1744
Telecommunications	74	4117	4192	147	4088	4235
Computer programming and related activities	154	93	247	150	93	243

mln drams

	A - 11			M - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**41902**	**42400**	**84302**	**35223**	**38341**	**73563**
Commercial banks	21805	34458	56263	14135	28830	42965
Credit organizations	1177	2449	3627	2313	4860	7174
Insurance companies	2675	42	2718	2353	0	2353
Investment companies	15677	3778	19455	14300	3060	17360
Other financial organizations	567	874	1441	418	1590	2009
Real estate activities, o/w:	**2043**	**8038**	**10081**	**1995**	**8455**	**10449**
Buying and selling of own real estate	1001	1846	2848	984	2037	3021
Professional, scientific and technical activities, o/w:	**1132**	**1683**	**2816**	**1142**	**1967**	**3109**
Legal and accounting activities	101	212	312	95	234	329
Architectural and engineering activities	33	261	294	29	447	476
Scientific research and development	248	0	248	244	0	244
Advertising	702	584	1287	727	633	1359
Education, o/w:	357	2094	2451	343	2512	2855
Higher education	**241**	**1696**	**1937**	**230**	**2145**	**2375**
Human health	1667	3669	5335	1611	4379	5990
Arts, entertainment and recreation	**1670**	**3299**	**4969**	**2250**	**3225**	**5476**
Other sections, o/w:	**10016**	**40743**	**50759**	**9374**	**42838**	**52212**
Manufacture of jewelry and related articles	**1420**	**4541**	**5960**	**1406**	**4768**	**6173**
Tourism	377	517	894	366	538	904
Mortgage loans, o/w:	**60774**	**52949**	**113723**	**61104**	**55682**	**116786**
Mortgage loans to buy real estate	45365	41423	86788	45640	43389	89029
Mortgage loans to repair real estate	12650	9157	21807	12661	9572	22233
Consumer loans, o/w:	**211170**	**36119**	**247289**	**215064**	**40030**	**255094**
Credit cards	34314	31230	65544	36233	34214	70446
Car loans	15952	691	16643	15748	769	16517
Loans to buy home appliances and computer	15366	3	15369	15182	2	15185
Loans against gold	94347	872	95219	95554	1133	96686
Other consumer loans	51088	3321	54410	52279	3911	56190

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

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

%

	31.12.11	31.01.12	29.02.12	31.03.12	30.04.12	31.05.12
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**	**4.64**	**4.49**	**4.74**
1. Residents' non-performing and off-balance sheet assets[2]	**3.24**	**4.79**	**5.06**	**4.63**	**4.48**	**4.74**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36	0.34
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58	0.85
Manufacture of food products	0.40	0.36	0.47	0.29	0.08	0.31
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00	0.00	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03	0.00	0.00	0.00
Construction	0.23	0.26	0.51	0.61	0.53	0.67
Trade	0.82	1.07	1.12	1.18	1.32	1.16
Accommodation and food service activities	0.20	0.30	0.31	0.26	0.26	0.19
Information and communication	0.00	0.00	0.00	0.00	0.01	0.01
Financial and insurance activities	0.00	0.00	0.00	0.00	0.01	0.01
Other service activities	0.09	0.39	0.41	0.40	0.32	0.36
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37
Consumer crediting	0.50	0.67	0.62	0.55	0.59	0.57
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**

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

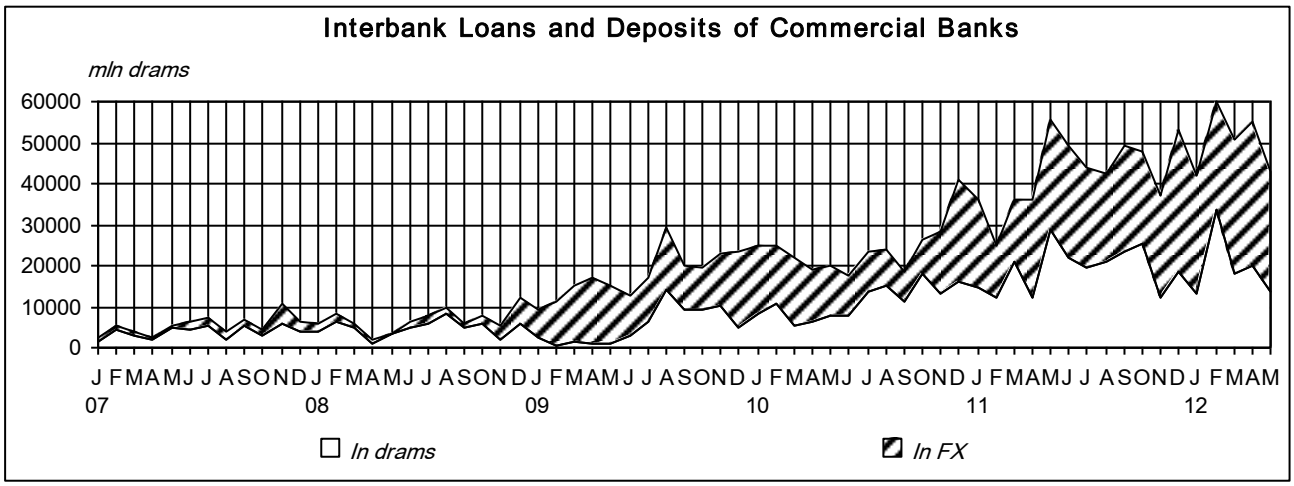
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	in drams	in FX	in drams	in FX
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931
November	300	0	300	12020	24528	36547
December	300	0	300	18182	34734	52916
2012						
January	307	0	307	12939	28792	41731
February	310	0	310	33171	26618	59789
March	313	0	313	17885	32513	50398
April	316	0	316	19857	35065	54922
May	319	0	319	13353	29221	42575

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2011	2012				
	D	J	F	M	A	M
To residents	**80980**	**79595**	**85767**	**89374**	**92589**	**96753**
in drams	51262	50539	54721	57207	59176	59975
in FX	29718	29056	31046	32167	33412	36778
O/w:						
Enterprises	22168	22302	22987	23502	24800	26040
in drams	8512	8517	9151	9270	9921	10093
Private	7462	7478	8112	8232	8883	9055
With state share	1050	1039	1039	1038	1038	1038
in FX	13656	13785	13837	14232	14879	15948
Private	12383	13785	13837	14232	14879	15948
With state share	1273	0	0	0	0	0
Households [3]	58443	55788	61293	64192	66202	68994
in drams	42394	41802	45378	47559	48975	49712
in FX	16049	13986	15914	16633	17227	19282
Non-profit organizations	102	1298	1390	1393	1396	1434
in drams	93	14	97	95	93	91
in FX	10	1284	1292	1299	1303	1343
Other financial institutions	266	207	97	286	191	285
in drams	263	207	94	283	188	79
in FX	3	0	3	3	3	206
To non-residents [4]	**74**	**60**	**56**	**57**	**57**	**55**
in drams	59	44	41	41	41	37
in FX	15	15	15	16	16	18
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**	**96808**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2011	2012				
	D	J	F	M	A	M
balance (mln drams)						
Time loan investments	79971	81297	84564	88120	91363	95157
o/w: short term	23313	23162	24568	25708	26183	26489
long term	56657	58136	59996	62411	65180	68668
Prolonged loan investments	734	836	855	849	748	1104
o/w: short term	259	298	149	161	92	732
long term	474	538	706	688	656	372
Overdue loan investments	296	388	351	335	448	464
o/w: short term	287	377	344	326	438	454
long term	9	11	8	10	10	10
Total loan investments	**81000**	**82521**	**85769**	**89304**	**92558**	**96726**
share in total loan investments (%)						
Time loan investments	98.7	98.5	98.6	98.6	98.7	98.4
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8	1.1
Overdue loan investments	0.4	0.5	0.4	0.4	0.5	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	29.5	28.9	29.2	29.3	28.9	28.6
long term	70.5	71.1	70.8	70.7	71.1	71.4

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

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

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

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

mln drams

	A-11			M-12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**84275**	**40136**	**124410**	**87397**	**46062**	**133459**
Agriculture, forestry and fishing, o/w:	**24958**	**2360**	**27317**	**25119**	**2602**	**27721**
Crop production	13146	697	13843	13225	794	14019
Animal production	11574	1432	13006	11640	1577	13216
Forestry and logging	12	-	12	12	-	12
Fishing and aquaculture	215	214	428	232	211	443
Mining and quarrying, o/w:	**449**	**212**	**661**	**444**	**215**	**658**
Mining of metal ores	294	3	297	294	3	297
Quarrying of building stones	155	209	364	150	211	361
Manufacturing, o/w:	**4498**	**2426**	**6924**	**4561**	**2640**	**7201**
Manufacture of food products, o/w:	1576	519	2095	1644	497	2141
Processing and preserving of meat	34	10	43	32	17	49
Processing and preserving of fruit and vegetables	336	5	342	325	12	337
Manufacture of dairy products	385	77	462	365	83	448
Manufacture of bread and fresh pastry goods	395	274	669	397	287	683
Manufacture of beverages	298	655	952	303	670	973
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	401	148	549	390	96	486
Manufacture of leather clothes	33	14	47	33	14	46
Manufacture of wood and paper, products of wood and paper (except furniture)	75	114	189	77	126	203
Printing	19	42	61	28	85	113
Manufacture of chemical and chemical products	7	24	31	7	24	30
Manufacture of pharmaceutical products	839	59	898	836	60	896
Manufacture of rubber and plastic products	211	55	266	209	245	454
Manufacture of non-metallic products	224	151	375	227	159	386
Manufacture of basic metals	1	12	13	1	13	14
Manufacture of fabricated metal product, except machinery and equipment	307	65	372	301	68	370
Manufacture of computer, electronic and optical products	199	0	199	193	0	193
Manufacture of furniture	169	255	423	171	257	428
Repair and installation of machinery and equipment	137	313	450	139	327	466
Electricity, gas, steam and air conditioning supply, o/w:	**1064**	**2389**	**3452**	**1046**	**2504**	**3550**
Electric power generation, transmission and distribution	1046	2389	3434	1046	2486	3532
Water supply, sewerage, waste management and remediation activities	**2**	**3**	**5**	**19**	**3**	**22**
Construction, o/w:	**1057**	**3816**	**4873**	**1046**	**3873**	**4919**
Construction of residential and non-residential buildings	951	3325	4276	943	3344	4286
Construction of roads and railways	97	491	588	95	530	625
Trade, o/w:	**7165**	**8841**	**16006**	**7393**	**10046**	**17440**
Sale and repair of motor vehicles and motorcycles and related parts	54	78	132	61	85	146
Wholesale	474	2993	3467	564	3163	3727
Retail sale	6553	5673	12226	6683	6692	13376
Transportation and storage, o/w:	**1713**	**1397**	**3110**	**1736**	**1333**	**3069**
Taxi operation	1241	1105	2346	1267	1127	2395
Transport by road	454	286	741	452	200	653
Air transport	1	-	1	1	-	1
Warehousing and storage	17	5	22	16	5	21
Accommodation and food service activities, o/w:	**282**	**532**	**814**	**290**	**824**	**1114**
Hotels and similar accommodation	85	196	282	90	216	306
Food and beverage service activities	190	336	526	193	608	801
Information and communication, o/w:	**113**	**200**	**312**	**105**	**204**	**309**
Publishing activities	22	93	115	19	93	113
Television and radio programming and broadcasting	14	52	65	14	53	66
Telecommunications	29	23	52	26	23	49
Computer programming and related activities	48	25	74	46	28	75

mln drams

	J 11			F 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**25249**	**7763**	**33012**	**27472**	**10562**	**38034**
o/w: loans, deposits	25100	7763	32863	27422	10562	37984
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	22625	6778	29403	24826	8528	33355
o/w: loans, deposits	22625	6659	29284	24826	8405	33231
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	2522	-	2522	2643	-	2643
Insurance companies	-	-	-	-	-	-
Investment companies	99	-	99	-	203	203
Other financial organizations	3	5	8	2	816	819
Real estate activities, o/w:	**3**	**415**	**418**	**4**	**430**	**434**
Buying and selling of own real estate	3	411	413	4	425	429
Professional, scientific and technical activities, o/w:	**73**	**61**	**135**	**72**	**57**	**129**
Legal and accounting activities	25	27	52	25	24	49
Architectural and engineering activities	4	5	9	4	5	9
Scientific research and development	1	3	3	0	3	3
Advertising	41	21	62	39	20	59
Education, o/w:	**121**	**14**	**135**	**125**	**14**	**139**
Higher education	119	13	132	123	14	137
Human health	**266**	**137**	**403**	**269**	**139**	**408**
Arts, entertainment and recreation	**140**	**164**	**304**	**130**	**165**	**296**
Other sections, o/w:	**1046**	**1412**	**2458**	**1054**	**1419**	**2473**
Manufacture of jewelry and related articles	37	213	250	36	240	276
Tourism	12	41	52	11	36	47
Mortgage loans, o/w:	**5499**	**7953**	**13452**	**5570**	**8963**	**14533**
Mortgage loans to buy real estate	3635	4383	8017	3691	4625	8316
Mortgage loans to repair real estate	1588	3529	5117	1608	4304	5912
Consumer loans, o/w:	**10577**	**40**	**10618**	**10943**	**69**	**11012**
Credit cards	-	-	-	-	-	-
Car loans	295	8	302	298	8	305
Loans to buy home appliances and computer	1440	3	1443	1495	3	1498
Loans against gold	2027	7	2034	2135	4	2139
Other consumer loans	6103	15	6118	6219	47	6265

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

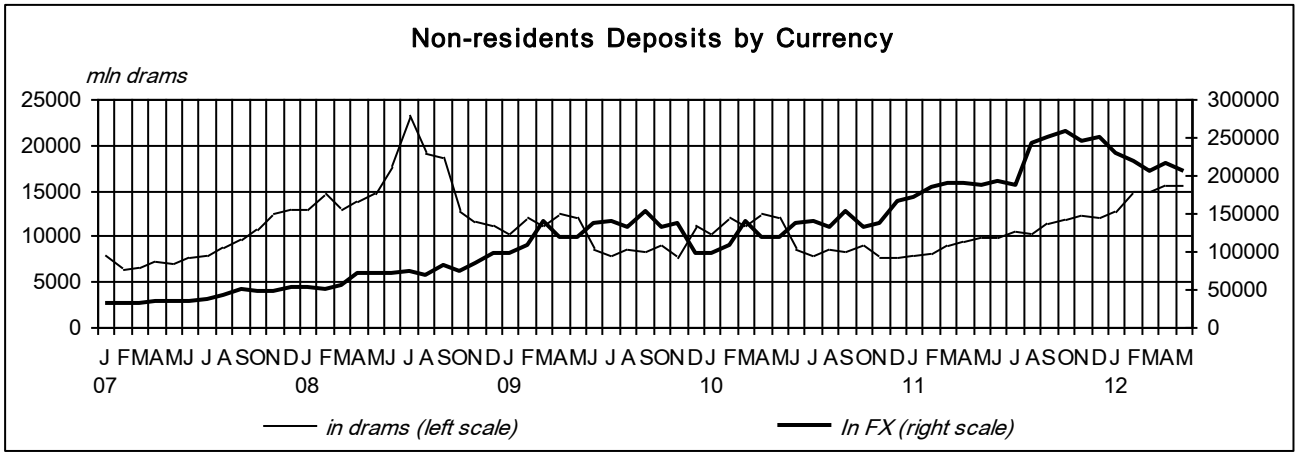
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

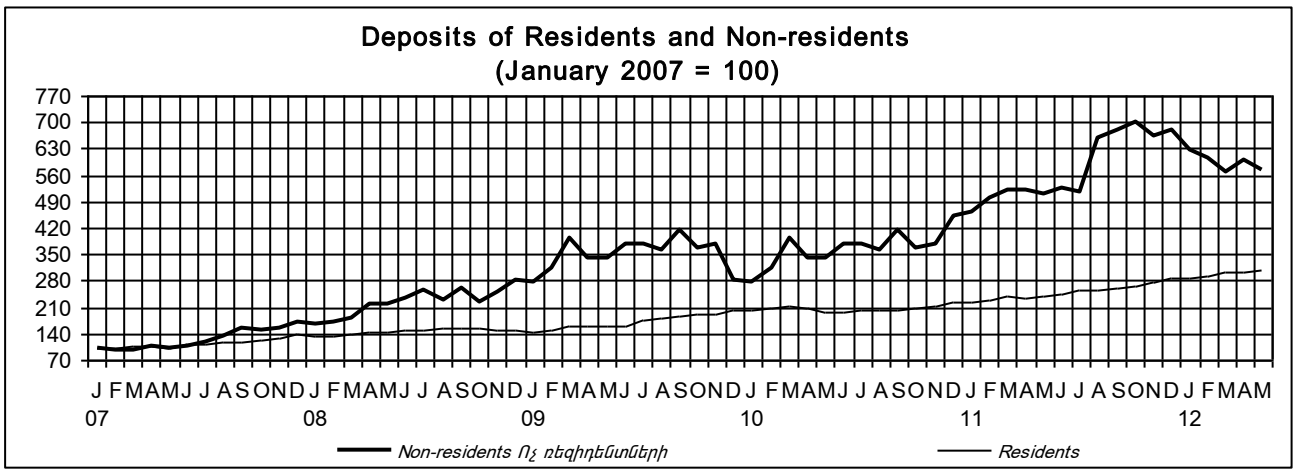
(mln drams)

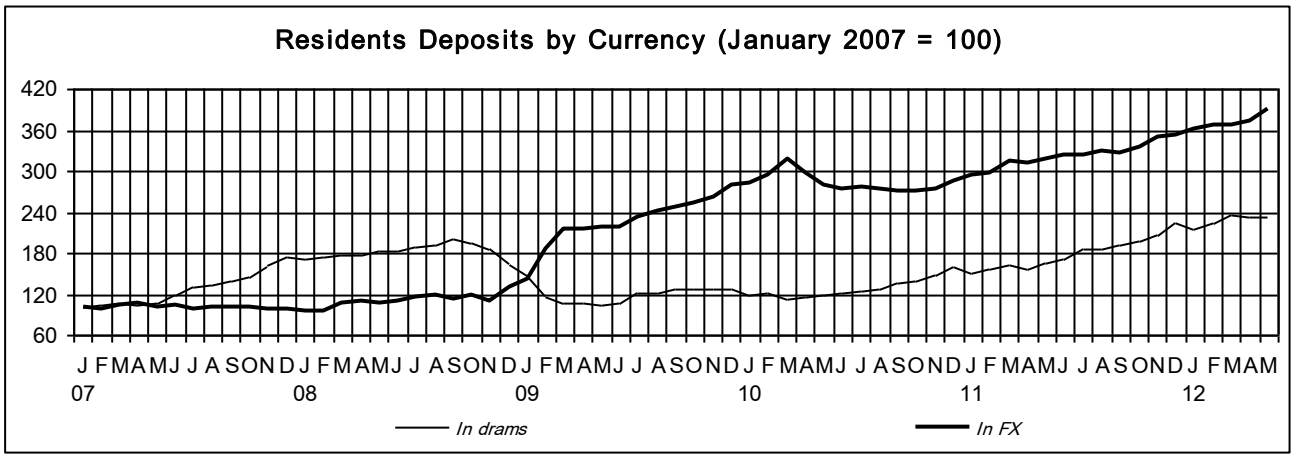
Deposits	2011	2012				
	D	J	F	M	A	M
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**	**221531**
in FX	248895	229018	217770	204395	215536	205989
in drams	11954	12817	14943	14811	15582	15542
From residents	**762266**	**761170**	**778456**	**795053**	**802111**	**823147**
In drams	***296855***	***286799***	***297265***	***313150***	***311785***	***309920***
Demand deposits(including accounts)	160811	148665	148484	150039	147973	144901
From: Enterprises	93825	79666	75913	73830	70292	68070
Private	78716	71199	67786	67754	63834	62825
With state share	15108	8467	8127	6076	6457	5245
Households	52291	47204	49618	51689	53106	50698
Non-profit organizations	11995	17418	20118	22185	22238	23163
Other financial institutions	2701	4377	2836	2335	2337	2970
Time deposits	136044	138134	148781	163110	163812	165019
From: Enterprises	28861	22364	25493	33528	34913	31725
Private	23767	18395	22323	30041	31299	28164
With state share	5094	3969	3170	3487	3614	3561
Households	88714	92522	98902	105298	104668	107398
Non-profit organizations	5784	10032	11278	11313	12249	11734
Other financial institutions	12153	12241	12185	12107	11216	13333
Repo liabilities to domestic real sector	532	974	923	865	765	829
In FX	***465410***	***474371***	***481192***	***481903***	***490326***	***513227***
Demand deposits (including accounts)	124159	118712	126001	122442	130033	131047
From: enterprises	56059	49642	53015	53773	57860	58432
Private	51722	47123	50658	51075	55555	55257
With state share	4337	2519	2357	2699	2305	3175
Households	59448	58501	59737	60468	64841	63598
Non-profit organizations	5969	6846	8885	6048	6092	7507
Other financial institutions	2683	3722	4364	2153	1240	1510
Time deposits	341252	355659	355191	359461	360293	382180
From: Enterprises	32122	41024	41108	39961	37962	41384
Private	31553	40885	40974	39823	37793	41212
With state share	569	139	134	138	170	172
Households	283139	287191	288912	291590	294386	310194
Non-profit organizations	11512	12278	11194	13518	14115	14262
Other financial institutions	14478	15166	13977	14391	13830	16340
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**	**1033229**	**1044679**
Total accrued interest	**13372**	**10918**	**10471**	**10712**	**11590**	**11364**
Total deposits (including accrued interest)	**1036486**	**1013923**	**1021641**	**1024971**	**1044819**	**1056043**

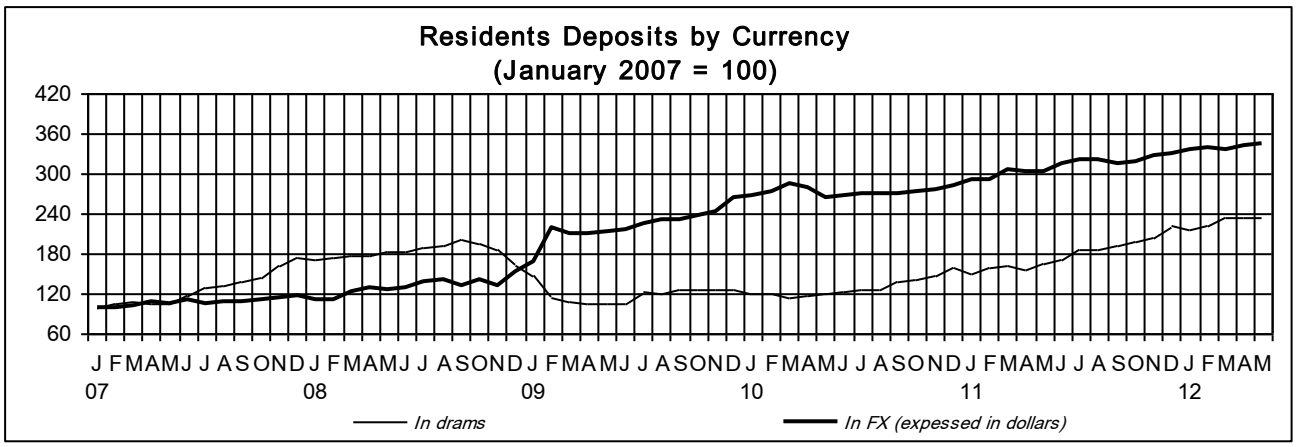
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

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


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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012				
	D	J	F	M	A	M
Number of banks [1]	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4
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%	15	15	15	15	15	15
including over 95%	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1	75.1	75.1	75.1	75.1
Number of credit organizations	32	32	32	32	32	32
With foreign equity participation	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8
including over 95%	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	38.9	39.2	39.2	39.4	36.3
Number of insurance companies	9	9	9	9	9	9
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	9	9	9	9	9	9
With foreign equity participation	7	7	7	7	7	7
including over 50%	5	5	5	5	5	5
including over 95%	3	3	3	3	3	3
Insurance brokers	4	4	4	4	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	15	15	15	15	15	15
Number of pawn shops	137	137	138	139	142	142
Licensed within the period	5	0	1	1	4	1
With license declared null within the period	2	0	0	0	1	1
Number of currency exchange offices[1]	259	231	250	252	249	240
Licensed within the period	0	1	2	0	0	0
With license declared null within the period	0	1	3	1	2	1
Number of currency dealers	1	1	1	1	0	0
Payment and settlement organizations	10	9	9	9	9	9

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

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	30.04.12	31.05.12	(31.05.12) - (30.04.12)
Balance sheet capital	361417	365965	4548
Statutory fund	233945	233945	0
Profit/loss [1]	91587	93923	2337
O/w:			
Profit (loss) of the reporting period	8089	11091	3002
Interest income	71006	89645	18639
Interest expenses	32917	42004	9087
Non-interest income	15568	19739	4171
Non-interest expenses	29404	37418	8014
Other expenses [2]	16161	18868	2707
Total liabilities [3]	**1765009**	**1789692**	**24684**
O/w:			
Correspondent accounts of banks	37989	10607	-27382
Other liabilities to banks (including CBA)	353765	354647	883
Liabilities to other financial institutions	244883	263738	18855
Demand liabilities to legal entities and households	323521	332952	9431
Time deposits of legal entities and households	609080	630377	21297
Total assets [4]	**2126426**	**2155658**	**29232**
O/w:			
Cash	79006	78107	-900
Correspondent accounts with banks (including CBA)	248201	263915	15714
Other claims on banks (including CBA)	114049	81734	-32315
Claims on other financial institutions	31009	31687	677
Government securities	148153	140914	-7239
o/w: securities issued by the CBA	-	-	-
Other securities	4535	3646	-889
Loans to legal entities and households	1341347	1392440	51093
Loan investments	**1449677**	**1487805**	**38128**
O/w:			
Standard	1381809	1414254	32445
Watched	37461	38604	1143
Non-standard	17176	23250	6073
Doubtful	13231	11697	-1534

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 30.04.12	Actual indicators 31.05.12	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.50	17.07	12
S2[1] (high liquid assets to total assets ratio)	24.25	24.53	15
S2[2] (high liquid assets to demand liabilities ratio)	118.9	117.8	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.04.12**	**31.05.12**	**(31.05.12) - (30.04.12)**
Balance sheet capital	48316.5	49858.0	1541.5
Statutory fund	37492.3	38770.6	1278.3
Profit / loss [1]	9488.9	9688.3	199.4
O/w:			
Profit (loss) within reporting period	1402.9	1846.2	443.2
Interest income	6237.5	7940.8	1703.3
Interest expenses	2077.4	2719.3	642.0
Non-interest income	2078.8	2660.7	581.9
Non-interest expenses	3102.4	3956.2	853.8
Net assets provisioning	1388.2	1647.2	259.0
Other expenses [2]	345.5	432.6	87.1
Total liabilities [3]	**86471.7**	**93748.3**	**7276.6**
O/w:			
Funds attracted from banks	26052.9	33038.2	6985.4
Funds attracted from other financial institutions	22230.3	22155.9	-74.4
Demand liabilities to legal entities and households	687.4	726.4	39.0
Term liabilities to legal entities and households	22066.9	22890.8	823.9
Total assets [4]	**134788.2**	**143606.3**	**8818.1**
O/w:			
Cash	309.4	315.7	6.3
Bank accounts	5039.0	4568.4	-470.6
Other claims on banks	28944.8	33705.1	4760.3
Claims on other financial institutions	2717.9	2730.2	12.3
Loans	86410.8	90316.4	3905.6
Financial lease	6586.5	6935.3	348.9
Government securities	1669.6	1702.5	32.8
Other securities	24.9	23.9	-1.0
Loans	**119319.6**	**128515.9**	**9196.3**
O/w:			
Standard	114878.7	123885.9	9007.3
Watched	1825.3	2061.1	235.8
Non-standard	1466.6	1392.7	-73.9
Doubtful	1149.0	1176.1	27.1

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.04.12**	**31.05.12**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	40.68	37.91	2 - 10

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

[2] Includes assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	**30.04.12**	**31.05.12**	**(31.05.12) – (30.04.12)**
Cash	75	30	-46
Bank accounts	1152	1133	-19
Accounts receivable	9764	9603	-161
Share of reinsurers in insurance reserves	1879	1419	-459
Indemnity claims	494	415	-78
Currents deposits and other investments	13750	13643	-107
Loans extended	3185	1306	-1879
Securities	1819	1565	-253
Securities sold through repos	2638	2377	-262
Future expenses and advanced payments on insurance	2117	2279	162
Fixed assets	1679	1611	-69
Loss reserve	-710	-646	64
Other assets	2406	2227	-179
Total assets	**40247**	**36962**	**-3285**
Drams	31703	29110	-2593
Foreign currency	8544	7853	-692
Accounts payable on insurance indemnity	269	151	-119
Amounts ceded to coreinsurers, reinsurers	1084	963	-121
Current borrowings and loans	114	21	-94
Insurance reserves	20371	19212	-1159
Unearned premium reserve	16650	15544	-1107
Claims reserve	2796	2810	14
Mathematical reserve	0	0	0
Other reserves	925	858	-67
Repos	2609	2336	-273
Non-current borrowings and loans	0	0	0
Other liabilities	2157	1886	-271
Total liabilities	**26604**	**24569**	**-2035**
Drams	26210	24283	-1928
Foreign currency	394	286123	285729
Statutory capital	12385	10604	-1781
Undistributed profit/loss of current period	-653	-356	297
Undistributed profit/loss of previous period	1416	1596	180
Other	495	549	54
Total equity capital	**13643**	**12393**	**-1250**
Other indicators			
Insurance amount	7241271	5780486	-1460786
Gross total of insurance premiums	18596	20655	2059
Premiums ceded to reinsurers	832	968	136
Gross total of insurance indemnity	3864	4651	787
Share of reinsurer in insurance indemnity	180	233	54

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**	**2994.6**	**3025.7**
Undistributed profit/loss, o/w:	829.5	1160.5	838.7	564.4	543.0
Profit of current period	35.9	-5.3	46.1	58.2	52.5
Commission fee and income on investment activities (principal and non-principal activity)	51.4	284.4	290.7	292.7	293.3
Net income on securities selling	43.5	82.7	125.7	425.5	471.7
Statutory capital	2099.6	2099.6	2099.6	2099.6	2099.6
Total liabilities	**19053.4**	**19226.7**	**19745.2**	**20388.0**	**20398.1**
Loans from resident banks	2674.8	3152.8	3468.3	3525.5	3307.6
Repos with resident banks	15871.3	15370.9	16023.7	16295.4	16277.7
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**	**23382.6**	**23423.8**
Cash	8.5	8.6	8.4	7.1	7.1
Bank accounts	670.3	222.6	259.8	282.0	382.6
Securities sold by repos	16568.1	15625.6	16189.8	16181.2	16651.9
Securities purchased by repos	19.6	261.5	0.0	0.0	0.0
Government securities	19567.9	19863.6	20981.8	20924.5	20781.1
Other securities	795.2	762.3	798.1	780.9	792.3

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12
Operations of banks providing investment services	209874.7	148181.2	132994.9	173493.1	252703.2
Share securities	311.1	1270.8	2267.8	894.1	1238.7
O/w: listed	-	-	-	103.0	-
Corporative bonds	21272.0	1121.5	-	123.0	28395.9
O/w: listed	-	-	-	123.0	-
Government securities	25198.5	29066.0	33345.4	28379.4	27609.1
O/w: listed	61.0	742.5	753.0	282.9	709.5
Repos/reverse repos[1]	163093.1	116722.9	97381.7	144096.6	195459.5
O/w: listed	-	30.9	62.4	21.3	21.4
Transactions signed by investment companies	15947.0	21024.6	18465.5	21699.7	20707.3
Share securities	5.4	187.5	15.6	1.1	24.2
O/w: listed	0.1	186.7	-	1.0	-
Corporative bonds	1.4	0.5	61.2	130.7	3.7
O/w: listed	1.4	0.5	61.2	130.7	3.7
Government securities	816.9	2327.7	2076.5	4166.3	2310.1
O/w: listed	-	-	-	-	-
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7	18369.3
O/w: listed	-	30.9	62.4	21.3	21.4

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-12 [1]	F-12 [2]	M-12 [3]	A-12 [4]	M-12 [5]
Funds for trust management	181.8	169.5	453.7	303.0	95.3
Securities for trust management	3987.9	4098.8	2454.6	2593.7	2763.9
O/w: government bonds	3634.8	3739.1	2383.2	2528.5	2699.9

SECURITIES FOR CUSTODY

Indicators	J-12 [1]	F-12 [2]	M-12 [3]	A-12 [4]	M-12 [5]
Government securities (mln drams)	60365.7	61504.7	59609.4	50617.8	60988.8
Non-government securities(mln pcs)	55.0	52.8	57.4	52.8	54.7

[1] *Securities for custody are as of 05.02.2012.*
[2] *Securities for custody are as of 04.03.2012.*
[3] *Securities for custody are as of 01.04.2012.*
[4] *Securities for custody are as of 06.05.2012.*
[5] *Securities for custody are as of 03.06.2012.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033
March	14089	9402
April	14062	9913
May	13824	9918

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12	M 12
Circulation volume (thousand authorities)					
USD	57392	53517	70427	66956	70277
EUR	6608	5640	6908	7199	7604
Buying average exchange rate					
USD	385.73	386.91	387.56	390.50	397.23
EUR	495.70	508.88	510.56	512.44	507.33
Selling average exchange rate					
USD	387.32	388.47	389.09	392.00	398.77
EUR	498.93	511.34	513.12	514.95	510.29

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	February 2012	March 2012	April 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				May[6] 2012	May 2011	May[6] 2012	May 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	501110	405838	626687	431998	594252	6702525	8206263	*-9.86*	*-18.32*
Volume	266299	265251	311902	265495	311927	3922432	3514028	*4.10*	*11.62*
CBA gross paper system									
Value *(mln drams)*	1279750	1434170	1419806	1728148	898149	13667880	7514987	*5.97*	*81.87*
Volume	12090	14095	12195	12514	12070	161781	152725	*-0.02*	*5.93*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	62550	70238	68535	89834	82414	819760	785686	*-32.83*	*4.34*
Volume	333	304	282	335	343	3564	3849	*-24.78*	*-7.40*
Total transfers									
Value *(mln drams)*	1843410	1910246	2115029	2249979	1574815	21190165	16506935	*-2.03*	*28.37*
Volume	278722	279650	324379	278344	324340	4087777	3670602	*3.91*	*11.37*
Transfers for exchange transactions[5]									
Value *(mln drams)*	4470526	4529947	3308420	4661205	3800036	47907707	40607222	*0.50*	*17.98*
Volume	1770	1738	1890	1713	1940	22373	23411	*-1.03*	*-4.43*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	6313937	6440194	5423449	6911185	5374851	69097872	57114157	*-0.24*	*20.98*
Volume	280492	281388	326269	280057	326280	4110150	3694013	*3.88*	*11.27*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	February 2012	March 2012	April 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				May[6] 2012	May 2011	May[6] 2012	May 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders[4]									
Value *(mln drams)*	1430571	1632081	1581150	1849892	1014642	15447313	8965980	*82.32*	*72.29*
Volume	291273	312086	315836	328692	320740	3884853	2309135	*2.48*	*68.24*
By e-payment orders[4,5]									
Value *(mln drams)*	718874	612631	810939	685479	857239	9565839	10953889	*-20.04*	*-12.67*
Volume	455853	460794	509618	474918	478290	6208151	5279946	*-0.71*	*17.58*
By checks									
Value *(mln drams)*	2326	2474	2362	2786	1897	25470	23532	*46.87*	*8.23*
Volume	896	931	855	988	1079	11158	11534	*-8.43*	*-3.26*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	24	150	269	*-100.00*	*-44.34*
Volume	0	0	0	0	233	1281	2425	*-100.00*	*-47.18*
Non-cash operations by cards									
Value *(mln drams)*	5863	6939	6791	7778	5109	74628	47691	*52.24*	*56.48*
Volume	196887	210122	210496	234270	150511	2213485	1449163	*55.65*	*52.74*
Total									
Value *(mln drams)*	2157635	2254124	2401242	2545935	1878910	25113400	19991361	*35.50*	*25.62*
Volume	944909	983933	1036805	1038868	950853	12318928	9052203	*9.26*	*36.09*
Transactions by cards in RA									
Value *(mln drams)*	63587	69009	68494	83230	62349	804059	634254	*33.49*	*26.77*
Volume	1331910	1460856	1465816	1607037	1209791	16250043	12401351	*32.84*	*31.03*
Cards in circulation									
As of the end of period	1020827	1052847	1070912	1093009	807319	11497479	807319	*35.39*	*1324.16*

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

[2] Against the same period of previous year.

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

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

[5] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2011	2012				
	D	J	F	M	A	M
ATM						
Value *(mln drams)*	71866	34754	47809	52177	51449	64732
Volume	1474965	882852	1113294	1234025	1240403	1362760
O/w:						
Cash-in via ATM						
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0
Cash withdrawal via ATM						
Value *(mln drams)*	71686	34642	47688	52026	51299	64577
Volume	1450171	862120	1089282	1207666	1211988	1332413
Non-cash operations via ATM						
Value *(mln drams)*	180	111	121	150	150	156
Volume	24794	20732	24012	26359	28415	30347
POS terminals and imprinters						
Value *(mln drams)*	18747	11427	14296	15353	15585	16947
Volume	186382	133919	159543	162961	160916	175335
Cash withdrawal via POS terminals/ imprinters						
Value *(mln drams)*	13096	7749	10035	10044	10404	10876
Volume	57660	27777	45741	43068	43332	40354
Non-cash operations via POS terminals/ imprinters						
Value *(mln drams)*	5651	3679	4261	5309	5181	6071
Volume	128722	106142	113802	119893	117584	134981
Internet environment operations						
Value *(mln drams)*	1650	1295	1489	1480	1461	1551
Volume	60624	55505	60225	63870	64497	68942
Total						
Value *(mln drams)*	92263	47476	63594	69010	68495	83230
Volume	1721971	1072276	1333062	1460856	1465816	1607037

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011	2012				
	D	J	F	M	A	M
Cash withdrawal						
Value *(mln drams)*	1479	1300	1397	1151	1261	1527
Volume	13040	11240	10941	10913	11888	14901
Non-cash transactions						
Value *(mln drams)*	3390	4776	3527	3582	2931	3331
Volume	73451	75319	69668	72011	69093	77742
Total						
Value *(mln drams)*	4869	6076	4924	4733	4192	4858
Volume	86491	86559	80609	82924	80981	92643