MONETARY BULLETIN

(June 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section *Monetary Overview* which contains the 10th of July 2012 CBA Board Meeting's Minutes on Refinancing Rate for July 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
(10.07.2012)

Refinancing Rate for July of 2012

The 10th of July 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Aharon Chilingaryan, Oleg Aghasyan and Armenak Darbinyan

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 June 1.3 percent of deflation was recorded, and the 12-month inflation reached 0.7 pp, somewhere below the lower border of the confidence band. In June the trends were mainly the same as in the previous month – the monthly deflation in the face of almost unchanged non-food and service price levels was totally due to fallen prices of food products (with 1.34 pp of contribution to headline inflation). A significant price decrease of as much as 26.7 percent was reported in item "vegetable and potato" (with 1.67 pp of contribution). The 12-month core inflation remains closer to the target.

In the period January-May of 2012, relative to the previous reference period, the Economic Activity Indicator has been 7.4 percent. Based on the last 5 months' results, growth of economic activity has exceeded expectations, owing to increased output reported in industry, agriculture and services by 15 percent, 3.2 percent and 4.6 percent, respectively. Whereas construction further saw a declining trend (8 percent).

In the period January-May 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 15.2 percent and 7.1 percent, respectively. Private remittances of individuals have grown in the meantime by 8.7 percent y-o-y.

Based on the last 5 months' results, somewhat faster growth rates in consumption and faster declining rates in private investment were observed in relation to the baseline scenario. The fiscal policy's impact on aggregate demand has been neutral in view of contractionary impact of public expenditures and almost that much expansionary nature of revenues.

The developments in the financial market were presented as follows: with the 12-month inflation at quite a low level, and in consideration of monetary conditions eased as a result of the dram depreciation in May-June, the Central Bank left the Refinancing Rate unchanged in June. Though the financial market saw a certain rise in average monthly interest rates, the average quarterly interest rates were still below those of recorded in the previous quarter. In June average interbank repo rate was 10.2 percent, market rate of treasury bills with up to 1-year of maturity, nearly 9 percent, and interest rate of stock exchange-traded interbank loans, 9.6 percent.

In the foreign exchange market in June, the dram kept on depreciating: depreciation versus the U.S. dollar was 4.0 percent to AMD 414.6; depreciation versus Euro was 2.1 percent to AMD 519.8. Dram however appreciated versus Ruble by 2.2 percent to AMD 12.6.

In view of the said developments in the financial market, the monetary indicators in June performed as follows: the 12-month growth of broad money and dram broad money were 23 percent and 21 percent, respectively; the y-o-y growth of dram deposits and foreign currency deposits were 29.8 percent and 25.3 percent (or 11.8 percent when impact of the exchange rate is excluded). As a result, the dollarization of the economy has grown by 1.9 percent. Growth rates of lending to the economy remained strong in June, too, (35.6 percent), in which structure loans in foreign currency again prevailed.

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 June of 2012 international prices of main commodities and food products showed deflationary trends. The price of "Brent" crude oil has dropped by nearly 8.3 percent in relation to the previous month (the y-o-y decrease reached 7 percent). In June the price of gold grew a little, by 0.8 percent, and in this event the price decrease in the second quarter has been 4.7 percent in relation to the previous quarter), (the y-o-y increase amounted to 6.8 percent). The copper price in June also fell by 5.2 percent (with a reported y-o-y decrease of 18.1 percent).

The Food Price Index of FAO further dropped in June of 2012 by 1.8 percent against the previous month and it reported 14.8 percent decline relative to the same period of the previous year. Though, by the second quarter results, international wheat price has fallen by 3.5 percent (with a reported y-o-y decrease of 15.4 percent), there was 4.5 percent growth in prices in the market in June, which was determined by expectations for reducing world wheat harvest in the marketing year 2012/2013. Sugar and rice prices reported decreases in June, and this led sugar prices to post 17.7 percent y-o-y decrease but rice prices to report around 1 percent y-o-y increase.

Both the U.S. Federal Reserve Fund and the European Central Bank left their policy rates unchanged in consideration of relatively stable and moderate economic growth patterns. The 3-month LIBOR was also left 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 as well as expected slowing of growth rates in global demand, the main commodities and food markets of the world will further see a minor deflationary environment. However, in the world wheat market prices have increased to some extent, which was driven by reduced world wheat harvest.

The Board admitted that the impact of economic developments in Armenia on domestic prices is estimated to be somewhat inflationary in the forecast horizon, since higher economic growth, fueled by faster growth rates in output volumes in industry and services, is expected to stimulate aggregate demand and stronger private consumption. The fiscal policy's impact on prices in the forecast horizon is estimated to be neutral.

In consideration of mutually offsetting impacts coming from external sector and Armenian economy on prices, and that the dram further depreciated in June (which meant an easing of monetary conditions), the Board opted to withhold from changing the refinancing rate. At the same time, a low level of the 12-month inflation in recent months was mostly determined by pronounced seasonality of prices of agricultural products, under which circumstance the 12-month core inflation remains within the confidence band.

In the 10th of July 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	*May 2012*	*Real growth rate in May 2012 against May 2011 (%)*	*June 2012*	*Real growth rate in June 2012 against June 2011 (%)*
Economic activity		108.0		109.3
Industrial production *(mln drams)*	92095.5	114.1	91960.5	104.4
Electricity production *(mln kW/h)*	640.2	98.1	663.1	104.0
Gross agricultural output *(mln drams)*	46228.4	104.4	53443.5	124.4
Retail trade turnover *(mln drams)*	164914.0	105.1	173505.0	105.6
Capital construction *(mln drams)*	33170.6	87.2	36219.9	92.3
Volume of service *(mln drams)*	77231.2	111.3	88450.4	119.4
Average monthly nominal salary per employee *(drams)*	120617[1]	108.5	126045[2]	107.8

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
June	98.7	102.2	101.4	90.3
June 2012 against June 2011	102.2	106.1	95.6	96.4

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	3.6	4.8
February	0.3	0.9 [2]	-0.9	2.6	3.0
March	0.8	0.8	0.1	2.7	2.2
April	1.3	-0.2	-0.6	2.1	1.9
May	1.0	0.0	-1.3	0.8	0.5
June	-0.8	-1.4	-1.3	-0.4	0.7
July	-0.8	-3.0			
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	*June 2012 against May 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**98.7**	
Foodstuff (including alcohol and tobacco), o/w:	**97.5**	**-1.33**
Vegetables and potato	73.3	-1.67
Dairy produce	99.0	-0.04
Eggs	97.4	-0.04
Fruit	106.8	0.25
Animal and vegetable fat	101.8	0.06
Meat produce	100.5	0.06
Non-foodstuff, o/w:	**100.1**	**0.01**
Clothes and jersey	100.71	0.02
Detergents	100.80	0.01
Jewelry	103.44	0.01
Personal cars and fuel	98.76	-0.03
Services, o/w:	**100.4**	**0.12**
Medical	101.7	0.06
Housing and communal	100.2	0.02
Recreation	101.6	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]	0.35
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]	3.26
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:	**3.26**
Pork	0.34
Cigarettes “Garni”	0.24
Beef	0.20
Caramel	0.19
Chicken legs	0.19
Surgical service of hospitals	0.19
Ground black coffee	0.13
Sausages	0.11
Petrol	0.10
Boiled sausage	0.10
Pepper (black)	0.07
Sour cream	0.07
Service of sanatorium-spa-institutions	0.06
Catering with barbecue	0.06
Rice	0.06

[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 - May 2012 (mln US dollars)*	*January - May 2012 against January - May 2011 (%)*	*January - June 2012 (mln US dollars)*	*January - June 2012 against January - June 2011 (%)*
Exports *(FOB)*	561.7	115.2	684.4	113.5
Imports *(CIF)*	1677.8	107.1	2017.7	106.7
Trade balance deficit	1116.1	103.5	1333.3	103.5

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

thous US dollars

Country	2011					
	January - June			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	529634	80368	449266	1364892	186441	1178451
USA	56831	53306	3525	138384	145332	-6949
Ukraine	13152	12409	743	26790	25151	1640
Kazakhstan	9935	1270	8665	23407	2274	21133
Germany	12874	12896	-22	25601	27604	-2003
Spain	4599	3872	727	9891	10142	-252
France	8988	12640	-3652	18872	24773	-5901
UAE	11471	27491	-16020	19141	57937	-38797
China	1653	34025	-32373	3518	83256	-79738
Turkey	2497	17234	-14737	6197	36078	-29881
Other countries	151276	97109	54166	323341	224558	98783
Total	**802910**	**352620**	**450290**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	June			January-June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	153395	40273	113123	644846	116398	528447
USA	10369	8372	1997	62186	57963	4223
Ukraine	1709	1388	321	8913	9140	-227
Kazakhstan	2125	169	1956	11108	792	10316
Germany	1993	2716	-722	12330	17172	-4842
Spain	631	671	-40	3606	4335	-729
France	1807	1013	794	8650	11206	-2555
UAE	2112	3091	-979	8784	22065	-13281
China	211	6189	-5977	3766	33129	-29362
Turkey	254	2392	-2138	1507	13865	-12358
Other countries	20381	31969	-11588	157881	123349	34532
Total	**194989**	**98242**	**96747**	**923577**	**409414**	**514163**

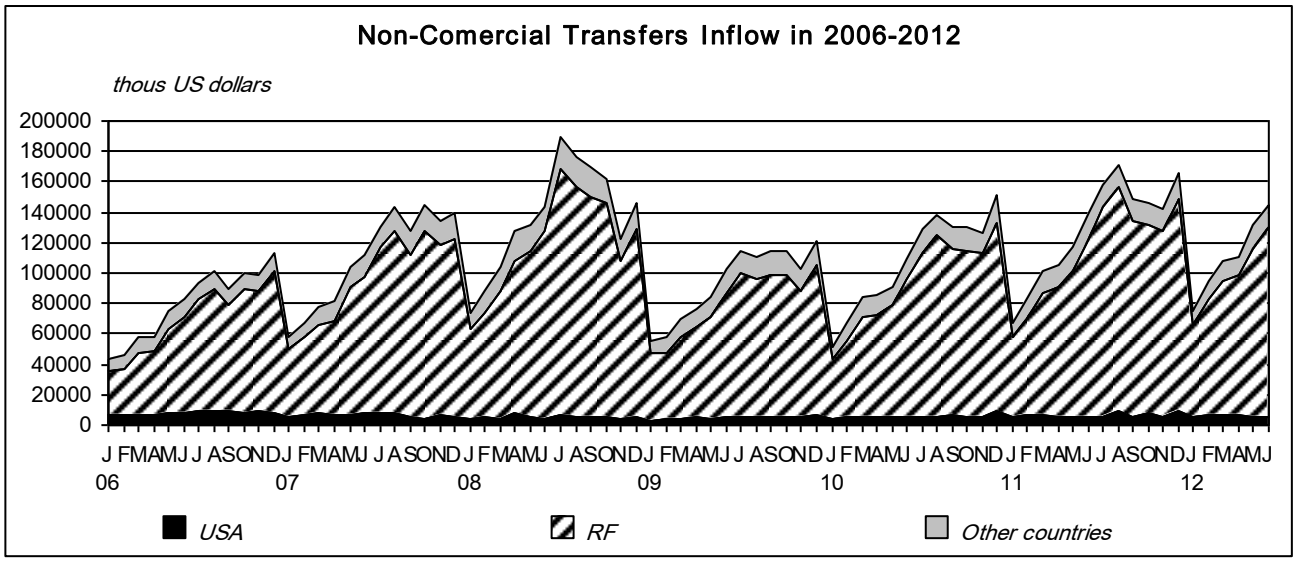
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

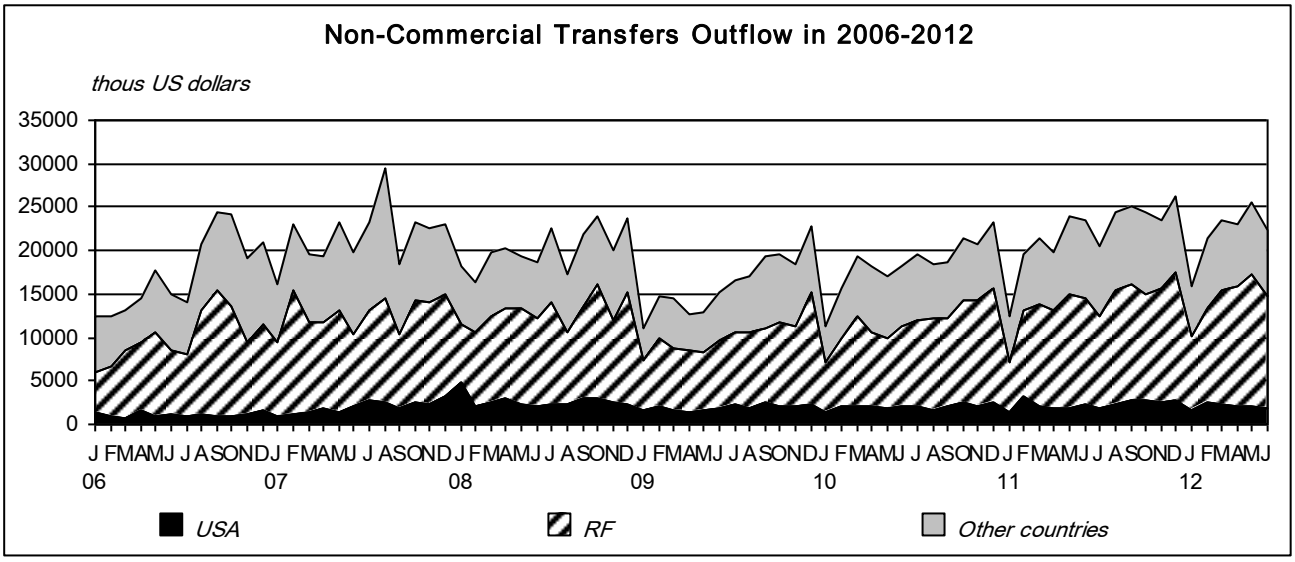
thous US dollars

Country	2011					
	January - June			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	494757	64216	430541	1295163	141352	1153811
USA	32798	12523	20275	74380	27331	47049
Ukraine	12149	8024	4125	25076	16202	8874
Kazakhstan	9406	904	8502	20611	1769	18842
Germany	5562	2923	2639	10695	6905	3790
Spain	3772	1292	2480	7674	3052	4622
France	5150	4280	870	10874	7668	3206
UAE	1438	3280	-1842	3387	7660	-4273
China	265	2887	-2622	529	8748	-8219
Turkey	1245	2291	-1046	2136	4981	-2845
Other countries	47428	18144	29284	96434	38934	57499
Total	613969	120763	493206	1546959	264602	1282357

thous US dollars

Country	2012					
	June			January-June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	124905	12948	111957	551937	74645	477292
USA	5169	1883	3287	35275	12196	23079
Ukraine	1451	1251	200	8088	6982	1106
Kazakhstan	1884	169	1715	8805	731	8074
Germany	876	640	235	5098	4036	1062
Spain	551	222	330	3215	1368	1846
France	921	343	578	5183	2356	2828
UAE	1107	516	591	3834	3261	573
China	97	911	-813	2519	4966	-2446
Turkey	146	365	-220	819	1887	-1068
Other countries	7487	3149	4338	39698	19486	20212
Total	144594	22397	122197	664471	131914	532557





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	126.4	122.5						
Nominal effective exchange rate (1997=100)	220.5	216.2	215.7	214.3	215.6	211.8						

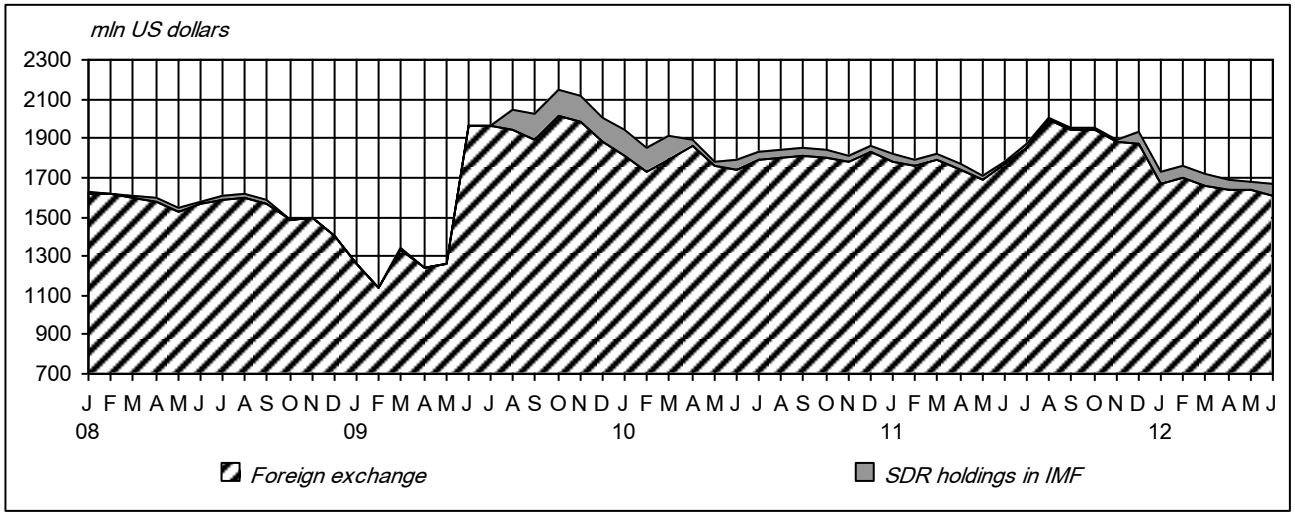
[1] Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007. The year 2005 has been taken as the basic year for calculation of inflation of partner countries.
[2] Data are the CBA preliminary estimations and are subject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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012					
	D [3]	J	F	M [3]	A	M	J [4]
Gross international liabilities *(excluding privatization accounts)*	***1932.5***	***1730.3***	***1758.1***	***1714.2***	***1687.9***	***1675.8***	***1670.1***
Gross international reserves	***1932.5***	***1730.3***	***1758.1***	***1714.2***	***1687.9***	***1675.8***	***1670.1***
Gold	0	0	0	0	0	0	0
SDR holdings in IMF	57.0	57.6	54.8	54.6	50.0	43.3	59.6
Reserve position in the IMF	0	0	0	0	0.0	0	0
Foreign exchange [2]	1875.4	1672.7	1703.3	1659.6	1638.0	1632.6	1610.4

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

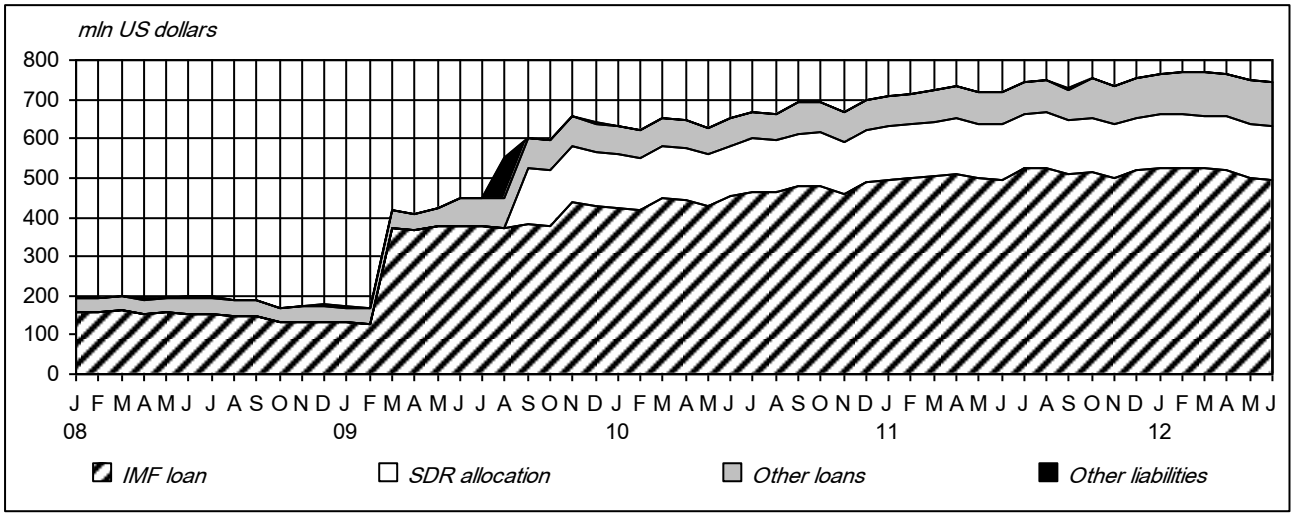


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**754.1**	**763.0**	**770.0**	**769.9**	**765.5**	**749.0**	**745.6**
IMF loan	518.0	523.8	524.1	522.7	518.6	501.7	496.5
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9	133.6
Other loans	100.7	101.9	108.3	110.6	110.0	114.0	115.3
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4	0.2

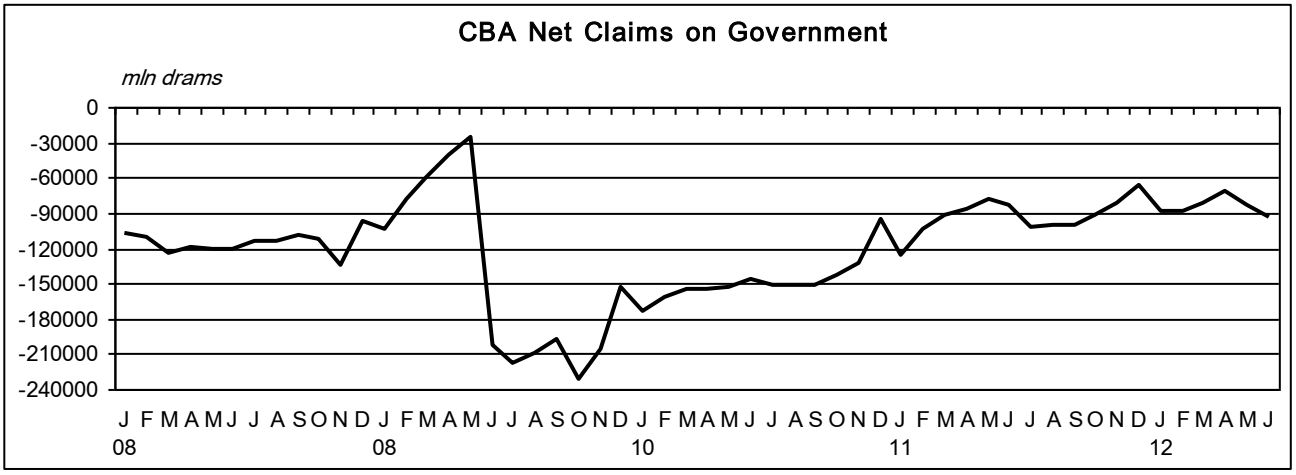
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams*
[2] *Data are preliminary. The CBA closing entries are not included.*
[3] *Date are preliminary.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2011								
December	12953	12953	75721	3418	1	547	79687	**-66735**
2012								
January	13193	13193	98748	3019	1	549	102316	**-89123**
February	12719	12719	97549	3017	1	551	101119	**-88400**
March	14053	14053	92628	3012	1	554	96195	**-82142**
April	14593	14593	82515	2845	1	556	85917	**-71324**
May	15797	15797	96680	2389	1	575	99646	**-83849**
June	13916	13916	105203	2231	1	593	108028	**-94112**



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	477679	1097241	1.92	1.18
February	562946	319511	154705	474216	157250	631466	482181	1113647	1.98	1.22
March	553757	321270	156682	477951	171903	649855	484507	1134362	2.05	1.25
April	589452	337153	154533	491687	174401	666087	493694	1159781	1.97	1.20
May	580321	335804	150316	486120	174081	660201	514705	1174906	2.02	1.20
June	563613	338897	143646	482543	172276	654819	540709	1195528	2.12	1.25

[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.

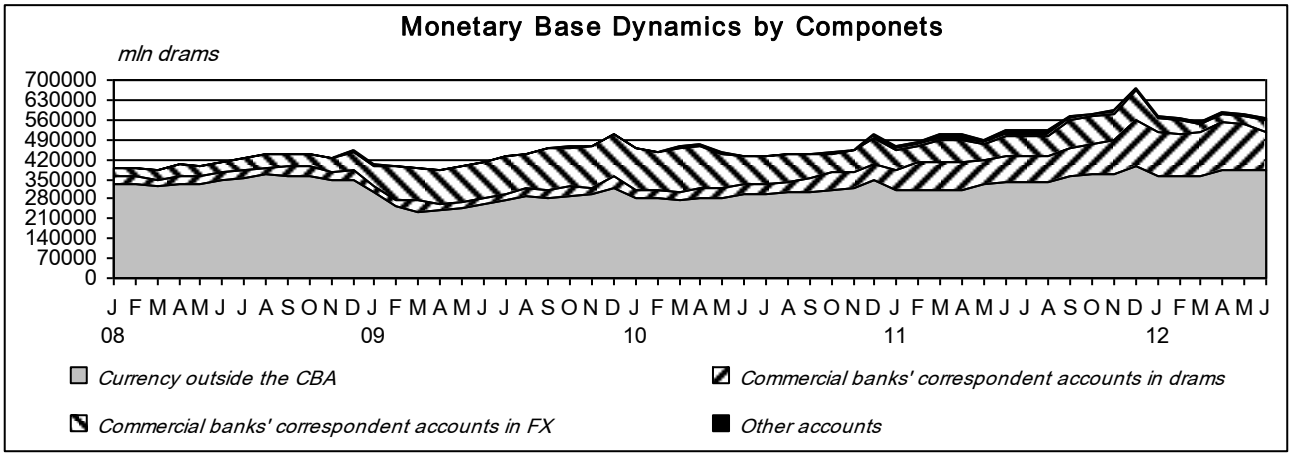
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

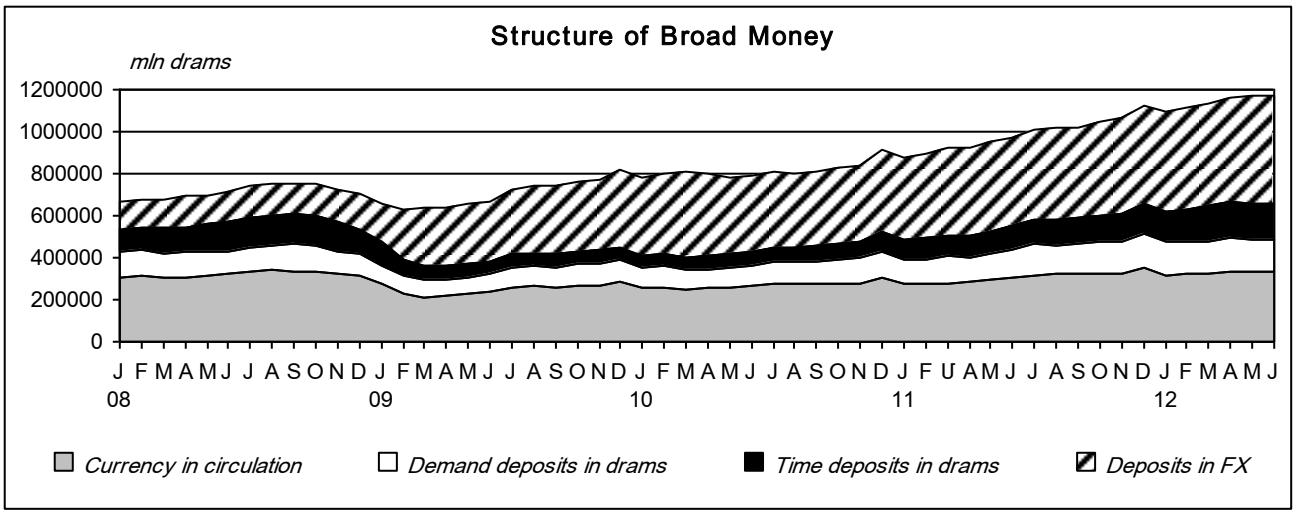
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

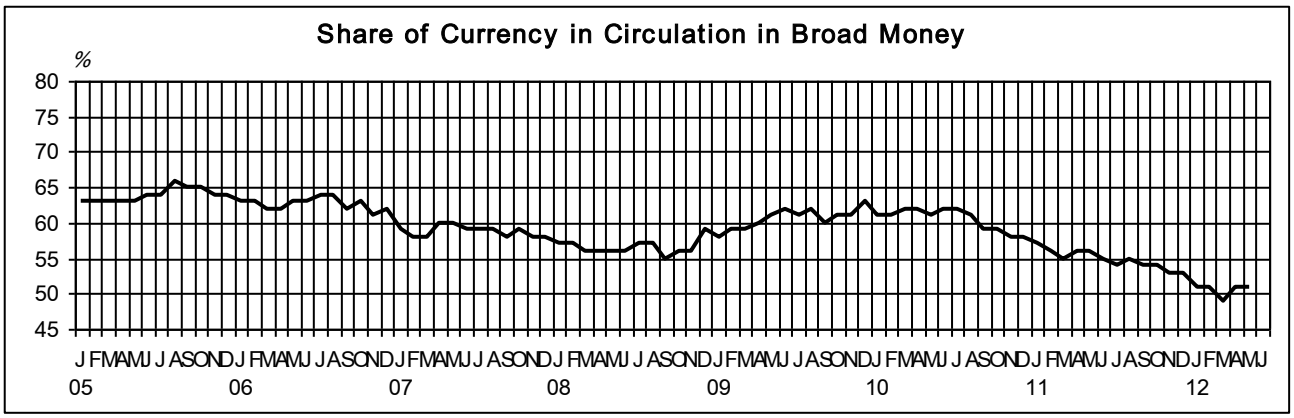
[5] Ratio of M2X to monetary base as of the end of the month.

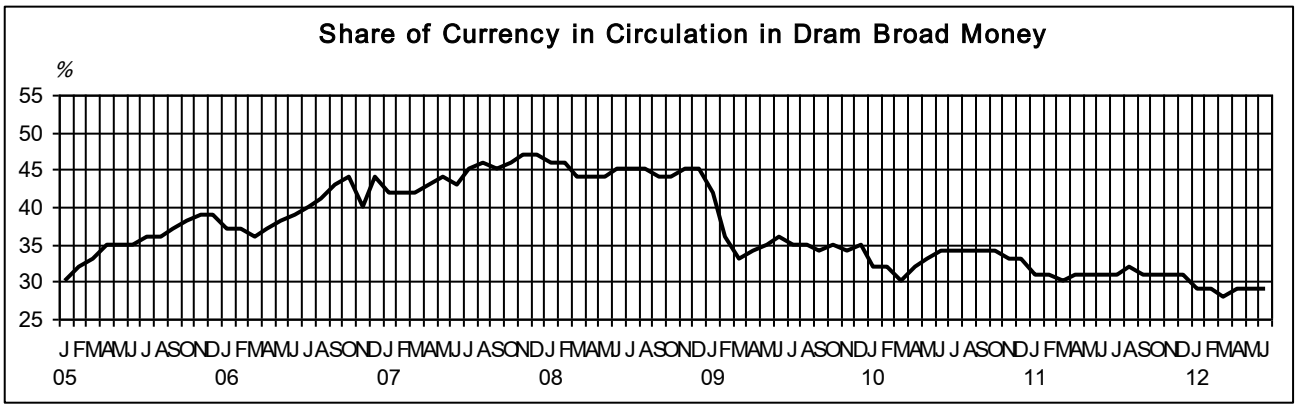
[6] Ratio of M2 to the monetary base dram aggregates total as of the end of the month.

[7] Date 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 J
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 J
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 J J A S O N D J F M A M J
05
06
07
08
09
10
11
12

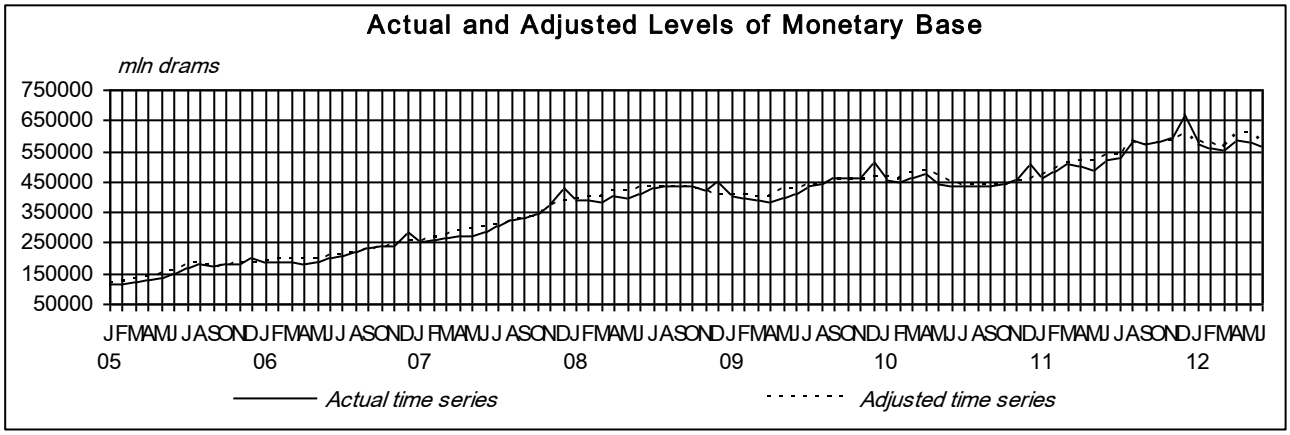

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
05
06
07
08
09
10
11
12

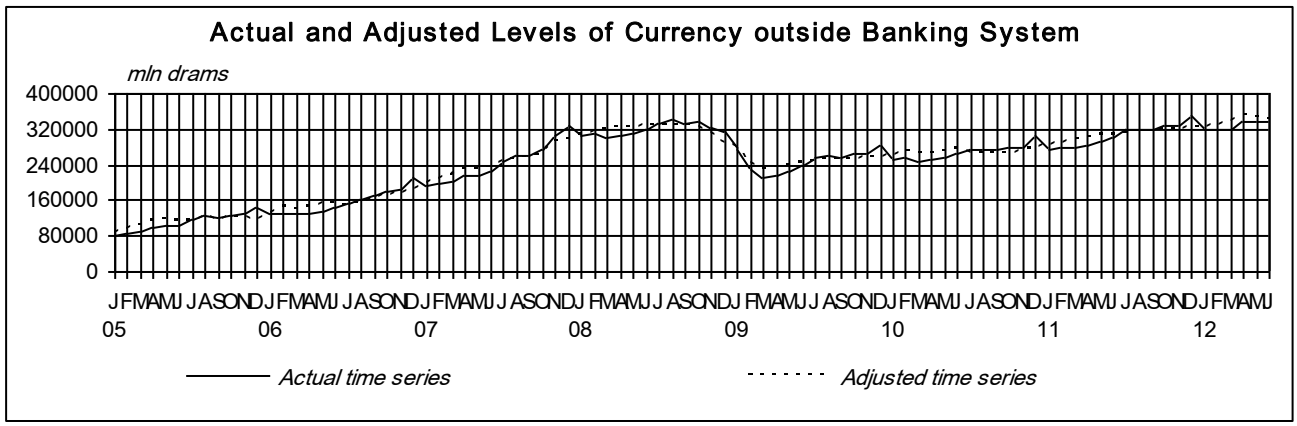
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

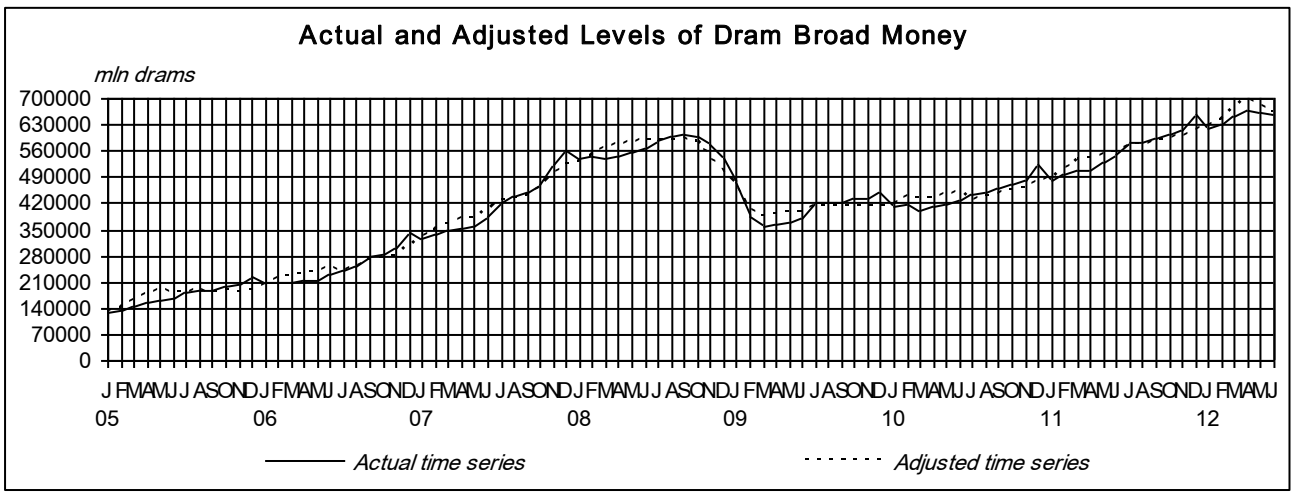
mln drams

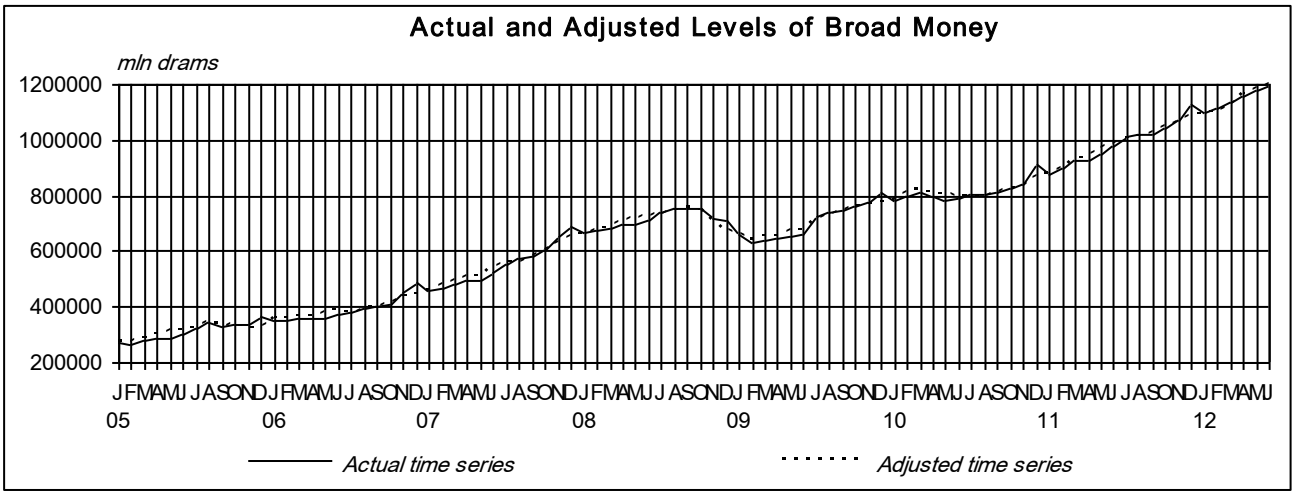
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965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

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

CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012					
	D [2]	J	F	M [2]	A	M	J [3]
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***460046***	***374707***	***383279***	***367377***	***358963***	***367962***	***365783***
NET DOMESTIC ASSETS	***211224***	***197524***	***179667***	***186380***	***230489***	***212359***	***197830***
Government	-66735	-89123	-88400	-82142	-71324	-83849	-94112
Banks	137020	120020	98737	97975	124714	117515	108633
including repo agreements	46345	28597	6523	11534	43144	20815	42713
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043	0	-32005
Reverse repos (-)	0	0	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	140939	166627	169330	170548	177100	178693	183309
MONETARY BASE	***671271***	***572232***	***562946***	***553757***	***589452***	***580321***	***563613***
Currency outside the CBA	398777	360151	359843	361559	378750	378306	384035
Required reserves (in drams)	163177	155780	152186	152842	170621	163635	135601
Required reserves (in FX)	102513	48678	43849	31908	32966	31865	39111
Other accounts	6803	7622	7068	7449	7115	6514	4867
Other assets (in drams)	6715	7561	7002	7360	7053	6400	4843
Other assets (in FX)	88	61	66	89	62	114	24
(changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-15902***	***-8414***	***8999***	***-2179***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***6714***	***44109***	***-18130***	***-14529***
Government	-	-22388	722	6258	10818	-12525	-10263
Banks	-	-17000	-21282	-763	26739	-7199	-8882
including repo agreements	-	-17749	-22074	5011	31610	-22329	21898
CBA foreign currency swap (attracted)	-	0	0	7001	6042	-13043	32005
Deposits (-)	-	0	0	0	0	0	0
Reverse repos (-)	-	25687	2703	1218	6552	1593	4617
CBA foreign currency swap (allocated) (-)	-	-99039	-9286	-9188	35695	***-9132***	***-16707***
Securities issued by the CBA (-)	-	***-38626***	***-308***	***1716***	***17191***	-444	5729
Other assets net	-	-7397	-3595	656	17779	-6986	-28034
MONETARY BASE	-	-53835	-4829	-11941	1058	-1101	7246
Currency outside the CBA	-	819	-554	381	-334	-601	-1647
Required reserves (in drams)	-	846	-559	358	-307	-654	-1557
Required reserves (in FX)	-	-27	5	23	-27	53	-91
(percentage changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-18.6***	***2.3***	***-4.1***	***-2.3***	***2.5***	***-0.6***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***3.7***	***23.7***	***-7.9***	***-6.8***
Government	-	-33.5	0.8	7.1	13.2	-17.6	-12.2
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8	-7.6
including repo agreements	-	0.0	0.0	0.0	0.0	0.0	0.0
CBA foreign currency swap (attracted)	-	18.2	1.6	0.7	3.8	0.9	2.6
Deposits (-)	-	***-14.8***	***-1.6***	***-1.6***	***6.4***	***-1.5***	***-2.9***
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8	-0.1	1.5
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4	11.6	-4.1	-17.1
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2	3.3	-3.3	22.7
Other assets net	-	12.0	-7.3	5.4	-4.5	-8.4	-25.3

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

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

[3] Date are preliminary.

COMMERCIAL BANKS SURVEY [1]

mln drams

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

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

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2011	2012					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-38749**	**-39477**	**-40110**	**-41062**	**-41661**	**-44275**	**-48410**
Foreign assets in convertible currency	489	381	544	579	821	793	1097
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059	-36303
Foreign liabilities in drams (-)	-10487	-10253	-10149	-11429	-11518	-11008	-13203
NDA	**56352**	**55908**	**57025**	**58824**	**59842**	**63184**	**66874**
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591	-7166
Claims on Government	1706	1498	1668	1707	1660	1693	2089
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283	-9256
Net claims on deposit corporations [2]	28649	30313	28046	26463	24705	24397	26275
Claims on deposit corporations	34389	38484	36997	36320	34897	39166	41446
Liabilities to deposit corporations (-)	-5740	-8171	-8950	-9857	-10192	-14769	-15172
Economy	81659	80715	86503	90163	93410	97648	101840
Enterprises	22298	22427	23120	23646	24946	26198	28630
in drams	8558	8563	9197	9324	9979	10153	10496
in FX	13730	13853	13913	14311	14957	16035	18124
Securities	10	10	10	10	10	10	10
Households	58985	56680	61885	64825	66866	69718	71636
in drams	42775	42291	45792	47996	49437	50198	50584
in FX	16210	14389	16093	16829	17429	19520	21053
Non-profit organizations	102	1396	1400	1404	1407	1445	1481
in drams	93	103	98	95	93	91	90
in FX	10	1294	1302	1309	1314	1354	1392
Other financial institutions	273	212	98	288	192	286	93
in drams	269	208	95	285	189	80	90
in FX	3	3	3	3	3	207	3
Other assets net	-48097	-48339	-50588	-50811	-50778	-51270	-54075
Foreign assets in drams	71	45	61	45	47	44	45
Foreign assets (in non-convertible currency)	0	0	0	0	0	1	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657	2858
Other assets	5973	4847	4930	5043	4990	5314	5499
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657	-2858
Bonds issued (-)	-964	-971	-978	-986	-994	0	-962
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799	-52419
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508	-7916
BORROWINGS	**17603**	**16431**	**16915**	**17762**	**18180**	**18909**	**18464**
Borrowings in drams	13125	10549	11448	12127	12526	12622	11322
Demand borrowings	4	406	408	408	410	417	411
Term borrowings	13121	10143	11040	11719	12116	12205	10912
Borrowings in FX	4478	5882	5468	5635	5654	6287	7141
Demand borrowings	75	75	46	46	46	48	44
Term borrowings	4403	5806	5422	5589	5608	6239	7097

[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	F	M [6]	A	M	J [7]
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-1330***	***-44693***	***-44487***	***-85677***	***-127462***	***-140484***	***-166410***
NET DOMESTIC ASSETS	***1128309***	***1141935***	***1158133***	***1220039***	***1287243***	***1315390***	***1361938***
Government	-7643	-35406	-41652	-20972	-14361	-36994	-40619
Economy	1327097	1343176	1385535	1426248	1468810	1520664	1573323
Enterprises and organizations	749857	782717	809915	831919	856532	887501	925353
o/w: accrued interests	9228	9664	10536	11192	12159	13194	13615
Households	544074	516717	533055	550823	567606	587809	602018
o/w: accrued interests	6314	6638	6839	7501	7720	8095	8265
Non-profit organizations	13966	21984	20689	20475	21200	21889	22911
o/w: accrued interest	25	99	91	90	104	120	113
Other financial institutions	19200	21758	21875	23031	23472	23464	23042
o/w: accrued interests	71	49	35	52	69	57	60
Other assets net	-191146	-165836	-185749	-185238	-167206	-168280	-170766
DRAM BROAD MONEY [3]	***659437***	***619563***	***631466***	***649855***	***666087***	***660201***	***654819***
BROAD MONEY [4]	***1126978***	***1097241***	***1113647***	***1134362***	***1159781***	***1174906***	***1195528***
Currency in circulation	349407	318965	319511	321270	337153	335804	338897
Demand deposits in drams [5]	164385	154751	154705	156682	154533	150316	143646
o/w: accrued interests	105	107	153	110	132	195	124
Time deposits in drams	145644	145846	157250	171903	174401	174081	172276
o/w: accrued interest	2987	3042	3171	3334	3672	3813	4016
FX deposits	467542	477679	482181	484507	493694	514705	540709
Demand [5]	122909	116335	122378	121309	129491	130273	136937
o/w: accrued interest	41	28	49	33	99	71	36
Term	344632	361344	359802	363199	364203	384432	403773
o/w: accrued interest	5019	5257	4710	4681	4777	5074	5410
(changes against previous period)							
NET FOREIGN ASSETS	***-***	***-43363***	***207***	***-41190***	***-41785***	***-13022***	***-25926***
NET DOMESTIC ASSETS	***-***	***13626***	***16199***	***61905***	***67204***	***28147***	***46548***
Government	-	-27763	-6246	20680	6611	-22633	-3625
Economy	-	16079	42359	40714	42561	51854	52659
Enterprises and organizations	-	32860	27198	22004	24613	30969	37851
o/w: accrued interests	-	436	872	656	967	1035	421
Households	-	-27356	16338	17768	16783	20203	14208
o/w: accrued interests	-	324	201	662	219	375	170
Non-profit organizations	-	8018	-1295	-214	725	689	1022
o/w: accrued interest	-	74	-8	-1	14	17	-7
Other financial institutions	-	2558	117	1156	440	-7	-423
o/w: accrued interests	-	-22	-14	17	17	-12	3
Other assets net	-	25310	-19914	511	18032	-1074	-2487
DRAM BROAD MONEY	-	***-39874***	***11904***	***18388***	***16233***	***-5886***	-5382
BROAD MONEY	-	***-29737***	***16405***	***20715***	***25419***	***15125***	20622
Currency in circulation	-	-30442	546	1759	15884	-1349	3093
Demand deposits in drams	-	-9634	-47	1977	-2149	-4217	-6670
o/w: accrued interests	-	2	46	-43	21	63	-71
Time deposits in drams	-	202	11404	14653	2497	-320	-1805
o/w: accrued interest	-	55	129	162	339	140	203
FX deposits	-	10137	4502	2327	9187	21011	26004
Demand [5]	-	-6574	6043	-1069	8183	782	6664
o/w: accrued interest	-	-13	20	-16	66	-28	-35
Term	-	16711	-1542	3396	1004	20229	19341
o/w: accrued interest	-	238	-547	-29	96	297	337

(percentage changes against previous period)							
NET FOREIGN ASSETS	***-***	***-3259.4***	***0.5***	***-92.6***	***-48.8***	***-10.2***	***-18.5***
NET DOMESTIC ASSETS	***-***	***1.2***	***1.4***	***5.3***	***5.5***	***2.2***	***3.5***
Government	-	-363.3	-17.6	49.6	31.5	-157.6	-9.8
Economy	-	1.2	3.2	2.9	3.0	3.5	3.5
Enterprises and organizations	-	4.4	3.5	2.7	3.0	3.6	4.3
Households	-	-5.0	3.2	3.3	3.0	3.6	2.4
Non-profit organizations	-	57.4	-5.9	-1.0	3.5	3.2	4.7
Other financial institutions	-	13.3	0.5	5.3	1.9	0.0	-1.8
Other assets net	-	13.2	-12.0	0.3	9.7	-0.6	-1.5
DRAM BROAD MONEY	***-***	***-6.0***	***1.9***	***2.9***	***2.5***	***-0.9***	***-0.8***
BROAD MONEY	***-***	***-2.6***	***1.5***	***1.9***	***2.2***	***1.3***	***1.8***
Currency in circulation	-	-8.7	0.2	0.6	4.9	-0.4	0.9
Demand deposits	-	-5.9	0.0	1.3	-1.4	-2.7	-4.4
Term deposits	-	0.1	7.8	9.3	1.5	-0.2	-1.0
FX deposits	-	2.2	0.9	0.5	1.9	4.3	5.1
Demand	-	-5.3	5.2	-0.9	6.7	0.6	5.1
Term	-	4.8	-0.4	0.9	0.3	5.6	5.0

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

[7] Data are preliminary.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2011	2012					
	D [3]	J	F	M [3]	A	M	J [4]
Net foreign assets of the CBA [2]	469526	413602	423777	408672	401680	417250	428740
Gross foreign assets	760448	708754	723096	709425	701890	721140	740402
Gross foreign liabilities (-)	-290922	-295153	-299319	-300753	-300210	-303890	-311662
Net foreign assets of commercial banks	-395123	-350761	-371430	-396760	-413505	-431876	-451558
Gross foreign assets	182387	208049	189332	161597	185275	202316	215167
Gross foreign liabilities (-)	-577510	-558810	-560762	-558357	-598780	-634192	-666724
Net foreign assets of credit organizations	-38678	-39432	-40049	-41017	-41614	-44230	-48365
Gross foreign assets	560	426	605	624	868	837	1142
Gross foreign liabilities (-)	-39238	-39858	-40654	-41641	-42482	-45067	-49506
Total	**35724**	**23409**	**12298**	**-29105**	**-53439**	**-58856**	**-71183**

[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.*

%

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

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

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

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

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

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

INTEREST RATES

	2011 [4]	2012					
	D	J	F	M	A	M	J
DEPOSITS							
Maturity up to 1 year							
Legal entities							
In drams	9.9	9.9	8.4	8.5	8.2	8.4	7.6
In US dollars	6.0	5.2	6.5	4.8	3.2	4.3	7.2
Natural persons							
In drams	10.6	10.4	10.6	8.7	10.3	10.5	10.7
In US dollars	6.2	5.7	5.1	5.8	5.6	5.8	6.4
Maturity over 1 year							
Legal entities							
In drams	9.8	8.8	9.8	11.0	10.7	9.8	10.3
In US dollars	7.6	8.0	6.1	6.6	6.3	5.8	11.1
Natural persons							
In drams	11.9	11.5	11.8	12.0	12.1	11.8	12.4
In US dollars	8.1	7.6	7.9	8.1	8.1	7.4	8.2
LOANS							
Maturity up to 1 year							
Legal entities							
In drams	12.7	13.2	12.4	12.5	12.5	12.3	12.3
In US dollars	11.7	10.2	10.2	10.3	10.6	9.4	9.4
Natural persons [1]							
In drams	21.6	21.8	21.7	21.4	21.5	21.5	21.4
In US dollars	18.3	17.5	16.4	17.7	17.5	17.5	17.9
Maturity over 1 year							
Legal entities							
In drams	14.8	15.6	15.2	15.1	13.7	13.6	13.6
In US dollars	11.6	10.5	11.7	11.2	11.5	10.8	11.2
Natural persons							
In drams	19.1	19.6	19.2	18.9	17.9	18.0	18.5
In US dollars	15.1	16.3	15.9	15.6	14.9	14.8	15.0
Mortgage loans							
In drams	12.7	12.9	12.2	12.3	12.6	12.6	12.2
In US dollars	13.0	12.4	12.4	12.7	12.3	11.9	12.6
Consumer loans of natural persons							
In drams	20.6	21.1	21.0	20.7	20.2	20.2	20.5
In US dollars	16.6	18.0	17.4	17.6	16.9	16.7	17.3
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	10.7	10.6	8.9	8.8	8.9	9.0	9.0
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	16.1

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

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

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

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard repo[1]	Buying of T-bills	Selling of T-bills
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0		-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-
May	62500.0	10000.0	128200.0	41983.1	1000.0	-
June	72000.0	-	165800.0	105710.8	-	-

[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				
June	-	-	-	-

[1] *Repayments are not deduced.*

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012												
January	***22466.39***	***11.69***	***37248.97***	***11.52***	***3832.00***	***11.43***	***6413.40***	***9.86***	***69960.76***	***11.42***	***19985.50***	***11.04***
Max interest rate		12.50		12.75		12.50		12.50		12.75		11.50
Min interest rate		11.00		10.75		11.00		7.50		7.50		9.00
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.43
February	***27826.26***	***10.80***	***32084.95***	***11.04***	***16274.73***	***11.01***	***7177.97***	***10.22***	***83363.90***	***10.88***	***20885.00***	***10.73***
Max interest rate		*12.50*		*13.00*		*12.50*		*14.00*		*14.00*		*11.50*
Min interest rate		*7.00*		*9.00*		*8.00*		*6.50*		*6.50*		*7.00*
Standard deviation		*0.95*		*0.83*		*0.78*		*2.16*		*0.99*		*0.90*
March	***39753.59***	***9.84***	***41090.98***	***9.83***	***12643.31***	***9.54***	***7806.48***	***9.97***	***101294.37***	***9.81***	***40286.70***	***9.46***
Max interest rate		12.00		12.00		11.75		13.00		13.00		10.50
Min interest rate		8.50		8.00		8.00		7.00		7.00		8.00
Standard deviation		0.58		0.68		0.91		1.36		0.72		0.55
April	***24144.11***	***10.02***	***42089.93***	***9.86***	***22832.21***	***10.00***	***4787.10***	***9.55***	***93853.36***	***9.92***	***36405.00***	***9.45***
Max interest rate		12.50		12.00		13.50		10.00		13.50		10.75
Min interest rate		9.00		8.75		9.00		6.50		6.50		9.00
Standard deviation		0.76		0.70		0.94		1.27		0.81		0.43
May	***31999.94***	***10.36***	***50825.28***	***10.30***	***15598.86***	***10.31***	***3402.70***	***9.74***	***101826.78***	***10.30***	***38509.86***	***9.76***
Max interest rate		12.00		13.50		13.50		14.00		14.00		10.75
Min interest rate		9.00		7.00		9.50		6.50		6.50		8.50
Standard deviation		0.59		0.73		0.94		1.90		0.79		0.42
June	***29228.56***	***10.56***	***47720.23***	***10.51***	***9775.32***	***10.70***	***3513.40***	***9.91***	***90237.51***	***10.52***	***32095.00***	***10.24***
Max interest rate		12.00		13.50		12.00		12.00		***13.50***		***10.75***
Min interest rate		9.50		9.50		10.00		7.50		***7.50***		***9.50***
Standard deviation		0.43		0.61		0.49		1.62		***0.62***		***0.40***
Total	***175418.84***	***10.47***	***251060.35***	***10.46***	***80956.43***	***10.34***	***33101.04***	***9.91***	***540536.66***	***10.41***	***187563.56***	***9.96***
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		0.87		0.89		0.92		1.67		***0.94***		***0.77***

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (JUNE 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	373700	13.5	15.0	19.0	1.4	3765744	9.0	13.5	24.0	3.6	9304436	9.2	10.2	20.0	3.3
in USD	8188	11.0	11.0	14.0	1.2	7603	6.0	9.5	18.4	5.0	7506	4.5	6.2	16.0	3.6
in EUR	31	11.0	11.1	16.0	2.9	397	9.5	9.7	18.0	4.0	41	13.0	13.0	17.9	2.0
Natural persons															
in AMD	205956	7.5	15.9	23.7	7.0	1529788	11.3	21.4	23.9	2.9	945978	5.9	20.0	23.9	3.6
in USD	40	13.0	12.1	20.0	5.7	1424	12.0	19.3	22.0	5.3	609	11.3	17.9	22.1	6.0
in EUR	3	15.0	17.8	20.0	1.8	107	14.2	17.6	19.0	5.2	26	14.2	17.7	20.0	1.6
Deposits from															
Legal entities															
in AMD	2659598	5.0	5.6	12.0	2.5	1128563	4.5	8.4	12.0	2.2	3539551	3.1	5.6	12.0	2.1
in USD	12350	1.0	2.1	2.3	0.7	2166	0.5	2.3	5.0	1.6	2664	1.3	2.8	5.3	1.3
in EUR	0	0	0	0	0	0	0	0	0	0	427	1.0	3.5	4.0	1.5
Natural persons															
in AMD	185	0.3	5.1	9.0	3.2	6142	0.5	2.2	9.0	2.4	10616	1.1	3.4	9.0	2.1
in USD	0	0	0	0	0	336	0.1	2.3	4.0	1.3	430	0.1	2.5	7.0	1.6
in EUR	185	0.3	5.1	9.0	3.2	6142	0.5	2.2	9.0	2.4	10616	1.1	3.4	9.0	2.1

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	3739494	11.7	12.4	17.0	1.8	1394648	11.0	15.4	22.0	1.9	6782342	11.0	13.7	21.1	2.3
in USD	4839	6.0	10.3	15.0	2.1	19454	10.0	10.6	18.3	2.4	16968	8.0	10.7	16.0	2.0
in EUR	48	10.4	11.0	17.1	3.4	753	8.8	9.2	15.0	2.6	1166	8.0	9.2	16.0	2.1
Natural persons															
in AMD	2035931	12.0	22.4	23.9	3.1	11264606	12.0	22.0	24.0	2.7	8375632	8.0	20.6	23.4	2.8
in USD	1204	12.0	18.0	22.0	3.8	4616	12.0	18.1	24.0	4.8	3329	12.0	16.9	24.0	2.8
in EUR	15	16.0	16.7	20.0	1.8	633	7.0	17.8	21.0	2.8	217	7.0	12.9	21.0	4.0
Deposits from															
Legal entities															
in AMD	751920	7.1	10.4	11.0	1.6	708165	3.0	8.3	13.0	2.2	3365786	6.5	10.1	13.2	2.0
in USD	50	3.0	3.0	3.0	0.0	6314	4.0	5.8	8.5	1.6	27758	2.5	10.6	12.0	1.9
in EUR	0	0	0	0	0	0	0	0	0	0	258	7.0	7.8	8.0	0.6
Natural persons															
in AMD	315425	4.0	8.9	13.0	1.9	2338681	6.0	10.5	13.0	1.8	6235719	8.3	11.8	13.0	1.3
in USD	2085	1.0	4.2	9.5	2.5	13522	1.5	6.1	9.4	2.1	50620	2.7	7.7	9.2	1.4
in EUR	1145	0.5	2.2	7.0	1.5	1185	0.3	3.1	7.0	2.0	2165	0.3	5.5	7.0	1.8

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	7698146	9.4	13.5	19.1	1.6	462794	10.5	14.5	20.0	2.7
in USD	57068	8.0	11.1	15.4	1.4	20868	9.0	11.7	18.8	2.3
in EUR	3447	7.0	9.0	24.0	4.5	195	10.5	11.7	17.8	2.7
Natural persons										
in AMD	17313726	5.0	19.2	23.7	2.9	3732325	5.0	15.4	20.0	3.0
in USD	12834	6.0	16.1	20.8	2.5	7877	6.0	13.2	18.6	2.4
in EUR	1210	6.0	16.4	23.6	3.2	152	17.0	17.7	19.0	0.6
Deposits from										
Legal entities										
in AMD	1913797	8.5	11.4	14.0	1.4	880999	5.5	8.0	8.8	1.7
in USD	6591	7.5	11.1	12.0	1.8	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	4091049	8.9	12.4	14.1	1.3	25664	7.0	9.9	14.0	1.7
in USD	41491	3.4	8.2	10.1	1.4	108	6.0	6.8	9.2	1.1
In EUR	2450	0.3	6.4	8.8	1.7	10	2.0	2.0	2.0	0.0

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.3	17.7	14.6	18.2	20.3	17.1	14.6	17.9	21.5	19.4	14.7	19.4
Aragatsotn	20.8	18.9	15.2	18.8	20.3	18.6	15.5	18.4	22.2	19.7	12.0	19.8
Ararat	20.0	18.3	14.3	17.8	20.2	18.6	14.5	18.3	18.2	17.8	13.9	17.0
Armavir	21.2	18.1	11.7	18.0	21.6	17.8	11.5	17.8	18.9	18.7	13.0	18.4
Lori	20.1	19.0	14.3	18.0	20.1	18.3	14.2	17.5	22.4	21.1	19.6	21.0
Syunik	20.0	17.5	12.1	16.6	20.0	16.8	12.2	15.9	18.7	19.0	12.0	18.7
Tavush	20.7	19.6	10.4	15.9	20.7	19.7	10.4	15.1	0.0	19.6	0.0	19.6
Vayots Dzor	21.1	17.5	13.4	16.9	21.1	18.1	13.4	16.8	24.0	17.0	12.0	16.9
Kotayk	21.4	19.2	14.0	18.5	21.2	18.7	13.9	18.1	23.1	20.3	14.4	19.7
Shirak	20.9	18.8	13.1	18.1	20.9	18.5	13.0	17.9	21.8	19.8	22.0	19.8
Yerevan	20.6	17.6	11.1	15.4	19.6	17.2	11.1	14.7	22.7	21.8	10.5	17.0
Total	**20.3**	**18.0**	**11.6**	**16.4**	**19.8**	**17.6**	**11.5**	**15.8**	**22.4**	**19.8**	**10.9**	**17.8**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.0	15.7	10.2	14.1	16.0	15.6	10.2	13.9	-	16.0	-	16.0
Aragatsotn	13.1	14.1	16.3	14.0	13.1	14.0	16.3	13.9	-	16.2	-	16.2
Ararat	15.6	14.9	12.7	14.6	15.6	13.9	12.7	13.9	-	21.0	-	21.0
Armavir	16.0	16.0	12.6	14.4	15.8	14.9	12.6	13.9	20.0	18.5	-	18.5
Lori	10.1	12.7	13.8	12.0	10.0	11.7	13.8	11.6	20.0	18.6	-	18.7
Syunik	14.7	13.4	12.2	12.8	14.7	13.2	12.2	12.7	-	15.5	-	15.5
Tavush	15.0	16.0	13.0	13.7	15.0	15.8	13.0	13.7	-	18.0	-	18.0
Vayots Dzor	9.3	17.2	16.3	11.0	9.3	17.2	16.3	11.0	-	-	-	-
Kotayk	13.7	10.5	11.7	11.0	13.7	10.3	11.6	10.9	-	21.1	18.7	19.9
Shirak	16.1	13.5	12.3	13.2	15.9	13.5	12.3	13.1	20.0	18.0	-	19.0
Yerevan	7.6	11.9	12.3	10.8	7.5	11.4	12.0	10.4	16.6	15.1	15.3	15.2
Total	**8.6**	**12.1**	**12.3**	**11.3**	**8.5**	**11.7**	**12.1**	**10.9**	**16.8**	**15.5**	**15.4**	**15.5**

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

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

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00
	June	500.0	2079.3	500.0	8.25	8.25	8.25
	July	500.0	1851.1	500.0	7.90	7.90	7.90
	August	1500.0	4970.0	1500.0	7.55	7.44	7.61
	September	1500.0	4300.0	1500.0	7.00	7.00	7.00
	October	3500.0	6185.4	3500.0	8.02	7.97	8.11
	November	1000.0	1700.0	1000.0	9.29	9.29	9.29
	December	3500.0	2989.0	2709.0	11.23	11.04	11.44
2012	January	500.0	1793.7	500.0	10.17	10.17	10.17
	February	500.0	1421.4	500.0	7.15	7.15	7.15
	March	1500.0	2665.0	1500.0	7.96	7.95	7.99
	April	500.0	1100.0	500.0	8.09	8.09	8.09
	June	500.0	920.0	500.0	8.46	8.46	8.46

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	June	500.0	2168.0	500.0	8.96	8.96	8.96
	July	1500.0	3740.0	1500.0	8.55	8.55	8.55
	August	1500.0	4163.4	1500.0	8.02	8.02	8.02
	September	1500.0	4904.0	1500.0	7.63	7.63	7.63
	October	1500.0	3009.0	1500.0	8.31	8.31	8.31
	November	1000.0	1310.0	1000.0	8.44	8.44	8.44
	December	1000.0	633.0	533.0	9.71	9.71	9.71
2012	January	500.0	720.0	500.0	11.00	11.00	11.00
	February	500.0	1990.0	500.0	9.50	9.50	9.50
	March	500.0	1165.0	500.0	8.36	8.36	8.36
	May	500.0	1514.2	500.0	8.31	8.31	8.31
	June	500.0	950.0	500.0	8.45	8.45	8.45

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	March	500.0	2050.0	500.0	7.44	7.44	7.44
	April	1500.0	1680.0	1500.0	9.31	9.31	9.31
	May	1500.0	3410.0	1500.0	9.88	9.88	9.88
	June	1500.0	3675.0	1500.0	9.47	9.47	9.47
	July	1500.0	3990.0	1500.0	9.09	9.09	9.09
	August	1500.0	4728.0	1500.0	8.41	8.41	8.41
	September	1500.0	3487.0	1500.0	8.38	8.38	8.38
	October	1000.0	520.0	520.0	9.11	9.11	9.11
	November	1500.0	709.0	709.0	10.47	10.47	10.47
2012	January	500.0	500.0	500.0	10.76	10.76	10.76
	February	500.0	1705.0	500.0	8.40	8.40	8.40
	March	500.0	1070.0	500.0	8.75	8.75	8.75
	April	1500.0	3513.0	1500.0	8.85	8.85	8.85
	May	1500.0	1550.0	1500.0	8.88	8.88	8.88
	June	1500.0	2000.0	1500.0	9.00	9.00	9.00

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	September	1500.0	3248.5	1500.0	9.25	9.25	9.25
	October	1500.0	3630.0	1500.0	8.94	8.94	8.94
	November	1000.0	1700.0	1000.0	9.11	9.11	9.11
	December	1000.0	1021.0	1000.0	9.87	9.87	9.87
2012	February	500.0	1525.0	500.0	10.56	10.56	10.56
	March	3000.0	6138.0	3000.0	9.24	9.12	9.35
	April	1500.0	2916.0	1500.0	9.28	9.28	9.28
	May	1500.0	2850.0	1500.0	9.25	9.25	9.25
	June	1500.0	1750.0	1500.0	9.28	9.28	9.28

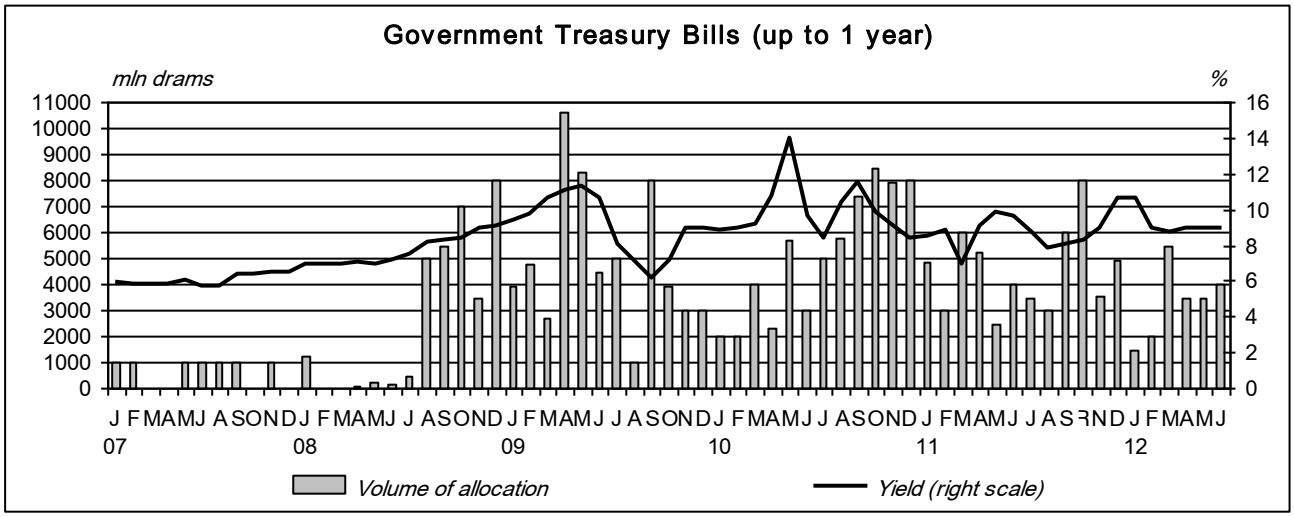
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

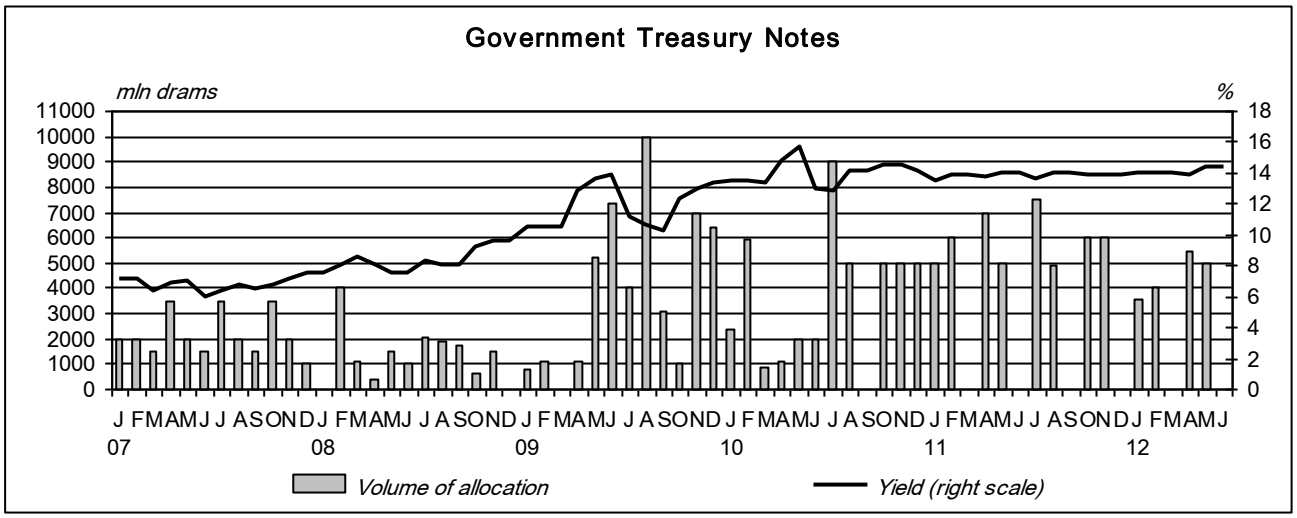
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	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
	June	-	-	-	-	-	-

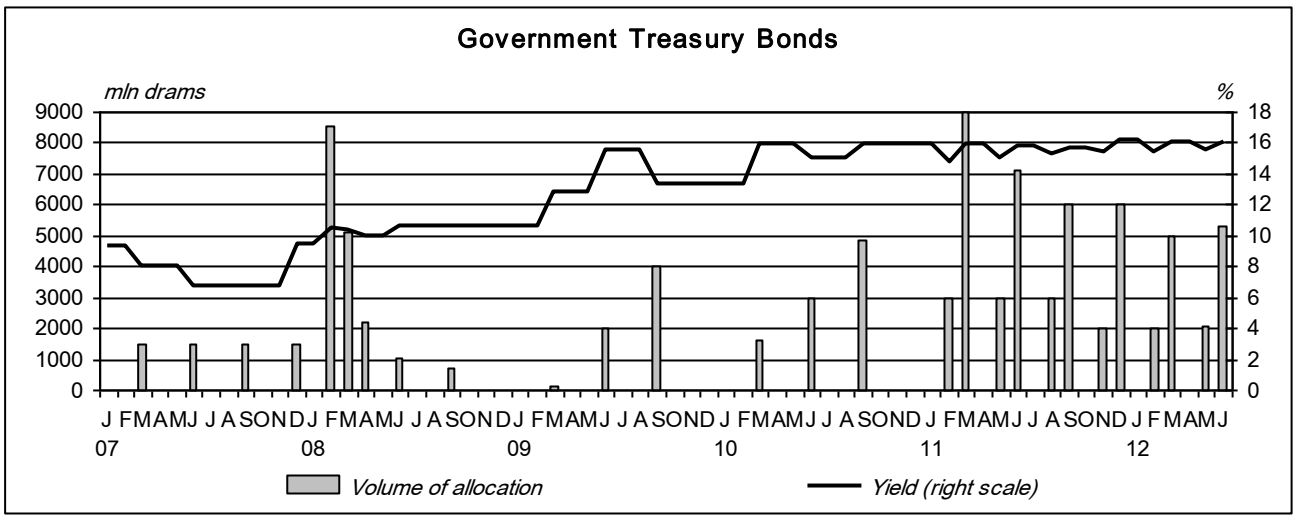
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.90	15.36	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05
	June	8000.0	11043.3	7130.0	15.86	15.43	16.19
	August	3000.0	3850.0	3000.0	15.33	15.33	15.33
	September	6000.0	10303.2	6000.0	15.70	15.27	16.14
	November	3000.0	2734.1	2014.1	15.47	15.47	15.47
	December	6000.0	9494.0	6000.0	16.19	15.79	16.39
2012	February	2000.0	3820.0	2000.0	15.39	15.39	15.39
	March	5000.0	7381.0	5000.0	16.12	15.73	16.37
	May	3000.0	4320.7	2083.5	15.48	15.48	15.48
	June	6000.0	6127.0	5317.0	16.09	15.73	16.37

[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 FMAMJ J A SOND J F MAMJ
07
08
09
10
11
12
Volume of allocation
Yield (right scale)


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

T-BILLS SECONDARY MARKET OPERATIONS[1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***995.81***	***9.93***	***1000.00***	***10.30***	***1803.00***	***10.33***	***4085.40***	***11.94***	***3951.06***	***16.04***	***4987.00***	***10.43***	***16822.28***	***12.07***
Max interest rate		11.50		11.00		12.20		15.58		16.46		10.92		16.46
Min interest rate		9.00		10.00		10.00		10.00		15.05		10.00		9.00
Standard deviation		0.83		0.45		1.00		1.88		0.47		0.47		2.44
February	***498.04***	***9.34***	***250.04***	***10.18***	***508.00***	***13.34***	***9168.39***	***12.95***	***1284.00***	***13.04***	***3834.00***	***10.47***	***15542.48***	***12.19***
Max interest rate		11.04		10.30		13.41		15.43		16.30		15.05		16.30
Min interest rate		8.75		9.87		13.15		10.00		10.00		10.00		8.75
Standard deviation		0.76		0.22		0.11		2.19		1.69		2.53		2.52
March	***220.02***	***8.53***	***1333.42***	***9.49***	***734.00***	***10.00***	***4413.30***	***11.03***	***6021.76***	***15.38***	***4163.00***	***10.52***	***16885.50***	***12.26***
Max interest rate		8.75		10.50		10.00		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.75		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.31		0.52				2.55		1.23		2.15		3.19
April	***398.40***	***8.45***	***855.00***	***9.69***	***3662.40***	***12.04***	***4434.07***	***13.49***	***3787.00***	***16.24***	***2759.00***	***10.00***	***15895.87***	***12.87***
Max interest rate		9.00		10.00		13.36		15.54		16.50		10.00		16.50
Min interest rate		8.13		9.50		10.00		10.00		15.25		10.00		8.13
Standard deviation		0.34		0.19		1.07		1.41		0.33		0.00		2.54
May	***208.50***	***8.31***	***750.00***	***8.97***	***4404.94***	***11.93***	***6465.03***	***13.17***	***1517.00***	***15.50***	***2296.00***	***10.00***	***15641.46***	***12.32***
Max interest rate		8.40		9.35		13.33		15.49		15.54		10.00		15.54
Min interest rate		8.00		8.59		10.00		10.00		15.05		10.00		8.00
Standard deviation		0.17		0.33		1.16		1.66		0.22		0.00		2.32
June	***310.00***	***8.36***	***400.00***	***8.98***	***3784.34***	***10.83***	***242.54***	***13.77***	***3136.09***	***16.01***	***2158.00***	***10.00***	***10030.97***	***12.19***
Max interest rate		9.00		9.25		13.39		15.81		16.50		10.00		**16.50**
Min interest rate		8.00		8.87		10.00		12.20		15.00		10.00		**8.00**
Standard deviation		0.47		0.14		1.03		1.14		0.39		0.00		**2.75**
Total	***2630.78***	***9.16***	***4588.46***	***9.61***	***14896.68***	***11.44***	***28808.72***	***12.65***	***19696.91***	***15.63***	***20197.00***	***10.30***	***90818.55***	***12.32***
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		**0.91**		**0.57**		**1.18**		**1.86**		**0.90**		**1.77**		**2.64**

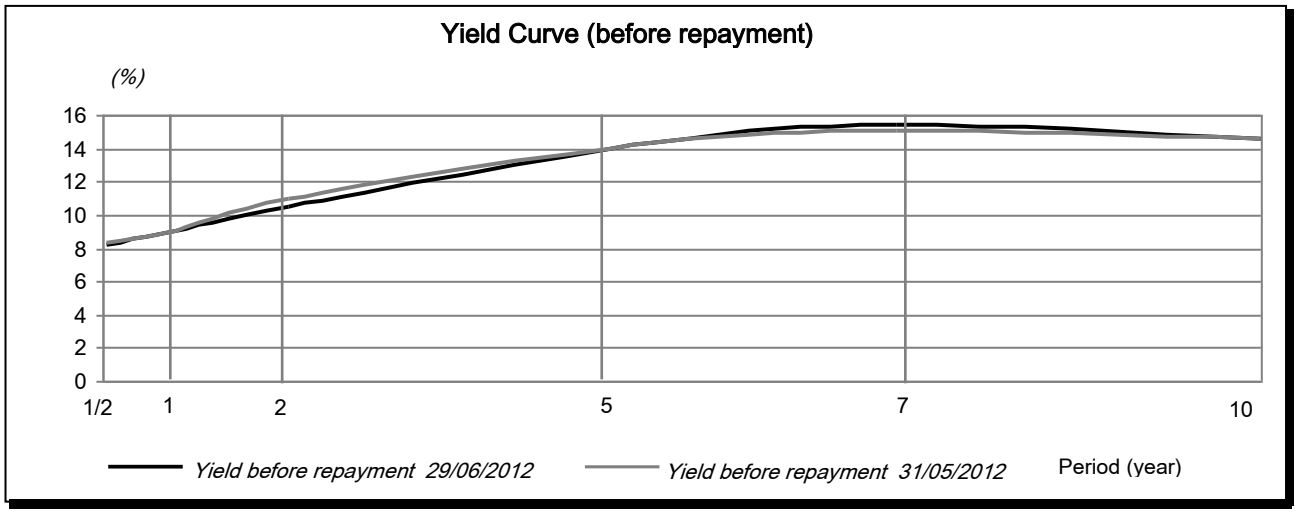
[1] *Excluding the CBA operations.*

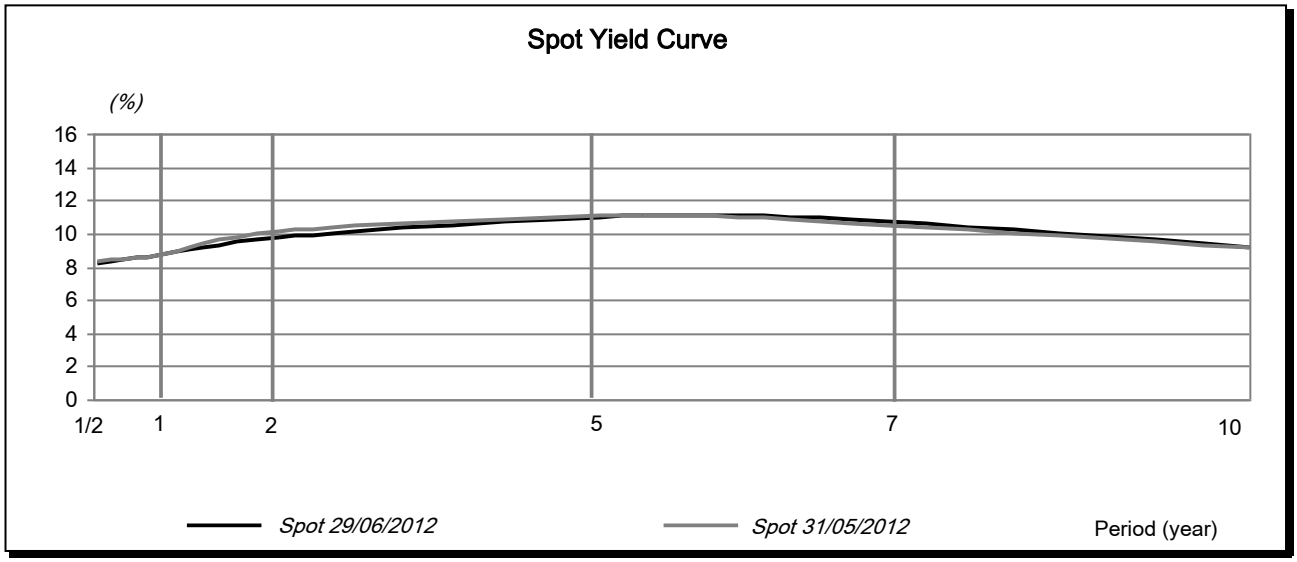
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

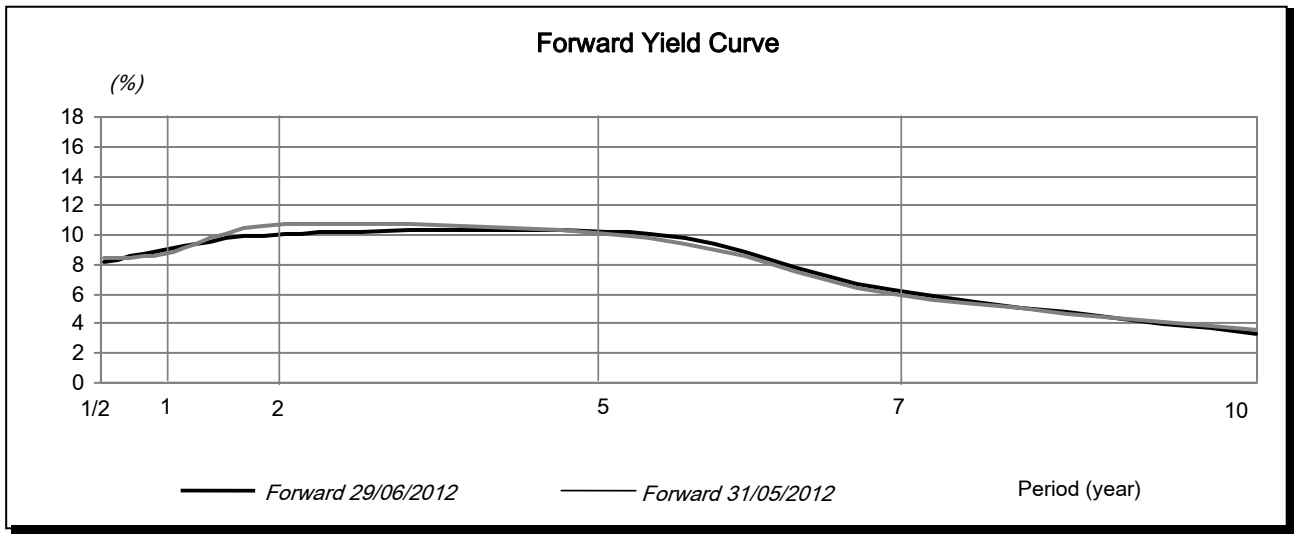
mln drams

Investors	2011	2012					
	D	J	F	M	A	M	J
Residents[2], o/w:	209690	208457	208522	212904	215993	222551	211165
RA banks	121965	135307	159432	159555	142544	163657	125869
Non-bank agents and dealers	899	1198	1485	1415	1454	1431	1367
Non-bank investors	22040	23395	23835	23000	22999	23702	22904
The CBA	64785	48557	23769	28935	48997	33762	61025
Non-residents	347	347	277	267	187	201	201
Total	**210036**	**208803**	**208799**	**213171**	**216180**	**222752**	**211366**

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


Yield Curve (before repayment)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 29/06/2012
Yield before repayment 31/05/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 29/06/2012
Spot 31/05/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 29/06/2012
Forward 31/05/2012
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98
May	-	-	51810	402.04
June	-	-	27130	414.69

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.70	386.93	61.57	388.09	266.96	386.73	**338.23**	**386.98**
February	4.65	388.47	47.69	388.91	286.14	388.02	**338.48**	**388.15**
March	4.55	389.18	55.28	389.25	327.73	388.54	**387.56**	**388.65**
April	3.15	392.41	50.80	392.19	301.83	391.43	**355.78**	**391.55**
May	10.20	397.25	79.41	400.76	332.28	396.90	**421.89**	**397.64**
June	5.90	416.29	79.94	415.25	324.13	413.38	**409.97**	**413.79**
Total	**38.15**	**395.14**	**374.68**	**397.40**	**1839.07**	**394.56**	**2251.90**	**395.04**
Euro								
January	-	-	-	-	21.04	498.58	**21.04**	**498.58**
February	0.05	512.95	-	-	24.74	511.92	**24.79**	**511.92**
March	-	-	-	-	20.80	511.95	**20.80**	**511.95**
April	-	-	-	-	26.76	514.37	**26.76**	**514.37**
May	-	-	-	-	162.72	508.30	**162.72**	**508.30**
June	-	-	-	-	26.64	516.82	**26.64**	**516.82**
Total	**0.05**	**512.95**	**0.00**	**0.00**	**282.69**	**509.54**	**282.74**	**509.54**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.80	386.97	47.47	387.94	332.30	387.84	**389.56**	**387.83**
February	4.65	388.47	32.79	388.91	347.85	389.07	**385.29**	**389.05**
March	4.55	389.18	47.33	389.10	363.12	389.47	**415.00**	**389.42**
April	3.15	392.41	35.52	392.28	359.20	392.44	**397.87**	**392.43**
May	10.20	397.25	27.60	398.36	402.71	398.49	**440.51**	**398.46**
June	5.70	416.33	52.81	415.54	385.31	414.51	**443.81**	**414.66**
Total	**38.05**	**395.02**	**243.51**	**396.10**	**2190.48**	**395.71**	**2472.03**	**395.74**
Euro								
January	-	-	-	-	37.02	501.06	**37.02**	**501.06**
February	0.05	512.95	-	-	42.03	514.95	**42.08**	**514.95**
March	-	-	-	-	46.36	514.95	**46.36**	**514.95**
April	-	-	-	-	42.28	517.39	**42.28**	**517.39**
May	-	-	-	-	197.74	509.53	**197.74**	**509.53**
June	-	-	-	-	51.21	521.42	**51.21**	**521.42**
Total	**0.05**	**512.95**	**0.00**	**0.00**	**416.64**	**512.19**	**416.69**	**512.19**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand authorities)	
			Total	o/w: banks
2012				
US dollars				
January	406	386.75	66865	66740
February	336	388.91	47690	47400
March	438	389.25	55280	55130
April	367	392.19	50795	50645
May	555	400.76	79410	78800
June	571	415.25	79935	79725
Total	**2673**	**397.27**	**379975**	**378440**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

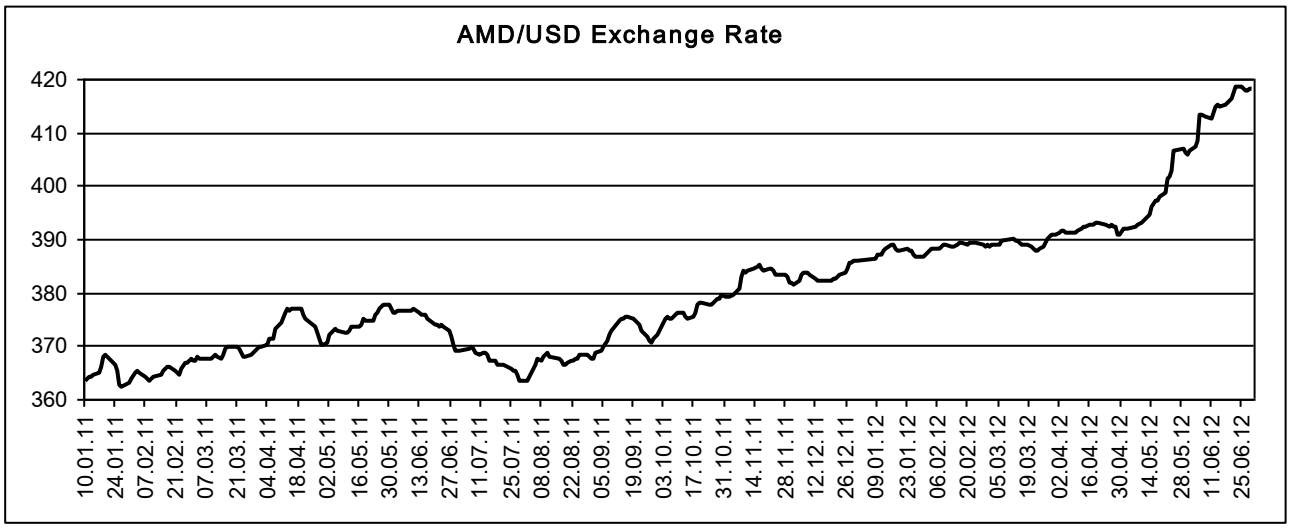
Date	2011	2012					
	D	J	F	M	A	M	J
1	381.86	-	386.85	388.57	-	-	406.36
2	381.22	-	387.31	388.93	390.95	392.06	-
3	-	-	388.20	-	391.47	391.87	-
4	-	-	-	-	391.32	391.86	407.09
5	382.21	-	-	388.72	391.17	-	408.34
6	383.24	-	388.26	388.87	391.14	-	413.26
7	383.62	-	388.11	389.79	-	392.13	413.24
8	383.54	-	388.37	-	-	392.47	412.75
9	383.12	386.15	388.71	-	-	-	-
10	-	387.07	388.69	-	391.27	393.07	-
11	-	387.04	-	-	391.48	393.41	412.52
12	382.67	387.61	-	389.82	391.77	-	413.61
13	382.27	388.16	388.34	389.67	392.16	-	414.60
14	382.25	-	388.62	389.68	392.19	394.45	415.12
15	382.29	-	388.89	389.36	-	395.85	414.62
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	414.96
19	381.95	387.67	-	388.75	393.00	-	415.48
20	382.36	387.59	388.99	388.39	392.84	-	416.27
21	382.43	-	389.17	388.12	-	398.79	417.22
22	382.76	-	389.26	387.93	-	401.07	418.54
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	418.63
26	383.58	387.03	-	388.64	392.49	-	418.02
27	384.50	386.63	388.93	389.22	392.29	-	417.61
28	385.68	-	388.67	389.82	392.16	-	417.64
29	385.51	-	388.75	390.30	-	406.75	418.01
30	385.77	386.77	-	390.64	-	406.13	418.01
31	385.77	386.81	-	390.64	-	405.74	-
End of period	**385.77**	**386.81**	**388.75**	**390.64**	**392.16**	**405.74**	**418.01**
Period average	**383.22**	**387.53**	**388.63**	**389.13**	**392.02**	**397.92**	**414.63**

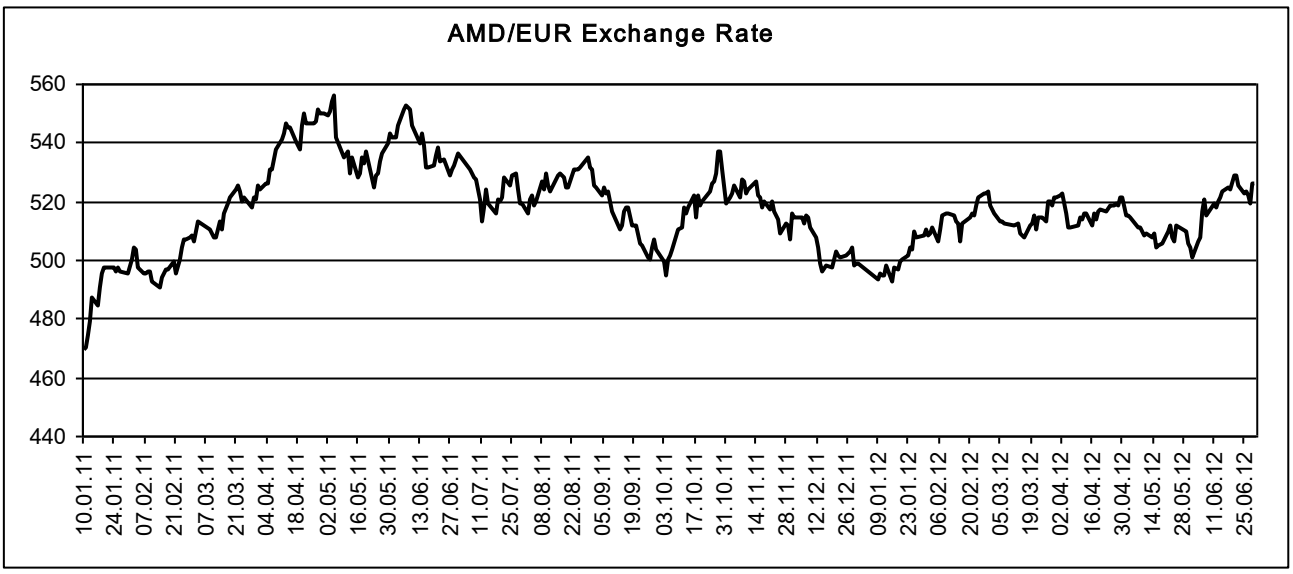
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

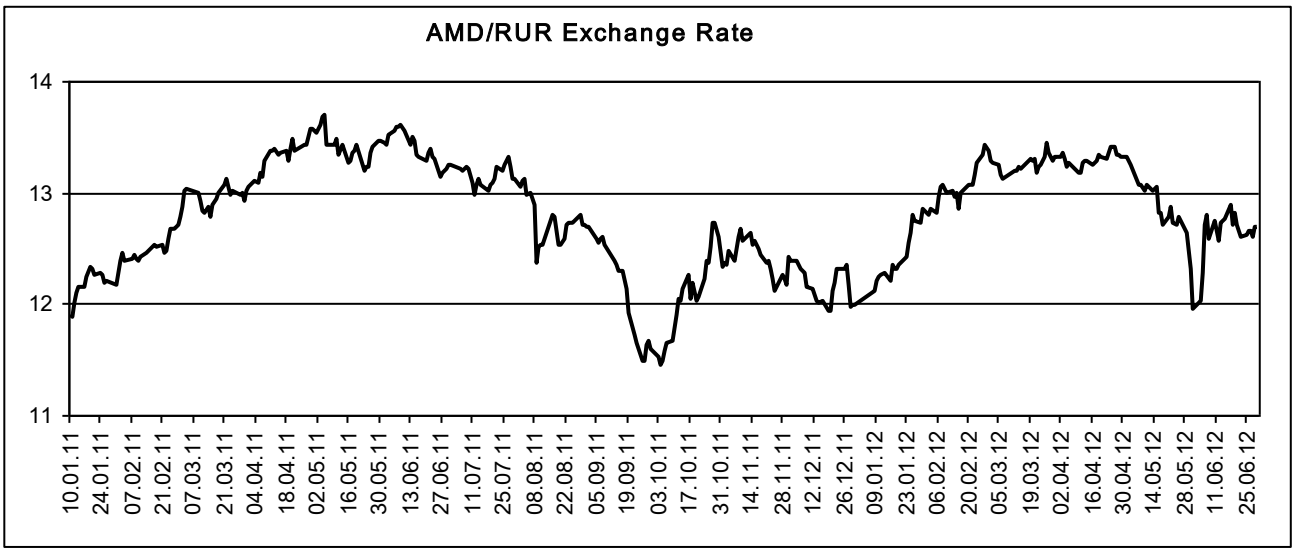
Date	2011	2012					
	D	J	F	M	A	M	J
1	515.55	-	508.48	518.27	-	-	500.72
2	514.00	-	509.00	515.41	522.15	515.28	-
3	-	-	511.07	-	522.34	514.72	-
4	-	-	-	-	515.49	514.63	506.05
5	514.30	-	-	512.68	510.83	-	507.65
6	512.39	-	506.37	512.65	510.99	-	516.20
7	514.86	-	510.44	512.18	-	510.87	520.15
8	514.06	-	514.86	-	-	510.96	515.03
9	511.24	493.27	515.90	-	-	-	-
10	-	495.18	515.44	-	511.31	508.28	-
11	-	494.83	-	-	514.56	509.19	518.79
12	507.38	494.24	-	511.56	513.92	-	517.47
13	503.83	498.24	514.78	512.18	515.93	-	520.07
14	498.76	-	512.67	508.77	515.97	507.62	521.22
15	495.91	-	512.25	508.35	-	508.71	523.33
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	524.80
19	497.60	499.47	-	511.71	516.68	-	524.13
20	500.24	499.68	514.21	512.40	517.29	-	528.62
21	502.86	-	515.77	514.84	-	509.45	528.78
22	501.22	-	515.03	510.44	-	511.93	525.44
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	522.66
26	501.07	509.68	-	513.16	518.75	-	522.86
27	502.70	507.41	522.18	520.04	518.76	-	521.76
28	504.05	-	522.37	520.06	518.59	-	518.83
29	497.96	-	523.34	518.32	-	509.78	525.61
30	498.72	507.91	-	521.39	-	505.47	525.61
31	498.72	510.43	-	521.39	-	504.01	-
End of period	**498.72**	**510.43**	**523.34**	**521.39**	**518.59**	**504.01**	**525.61**
Period average	**504.63**	**500.33**	**514.40**	**514.20**	**515.98**	**509.01**	**519.81**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012					
	D	J	F	M	A	M	J
1	12.42	-	12.81	13.28	-	-	11.96
2	12.39	-	12.80	13.26	13.31	13.32	-
3	-	-	12.85	-	13.36	13.29	-
4	-	-	-	-	13.30	13.25	12.02
5	12.38	-	-	13.25	13.22	-	12.27
6	12.32	-	12.82	13.16	13.26	-	12.70
7	12.30	-	12.96	13.12	-	13.06	12.80
8	12.27	-	13.04	-	-	13.06	12.58
9	12.15	12.12	13.06	-	-	-	-
10	-	12.20	13.00	-	13.18	13.01	-
11	-	12.24	-	-	13.17	13.06	12.74
12	12.14	12.26	-	13.19	13.26	-	12.56
13	12.08	12.27	13.01	13.20	13.28	-	12.73
14	12.03	-	12.95	13.22	13.28	13.01	12.74
15	12.00	-	12.99	13.21	-	13.04	12.76
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	12.88
19	11.93	12.31	-	13.30	13.33	-	12.71
20	11.93	12.35	13.06	13.28	13.32	-	12.81
21	12.11	-	13.06	13.30	-	12.78	12.70
22	12.18	-	13.07	13.18	-	12.87	12.59
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	12.61
26	12.32	12.80	-	13.31	13.41	-	12.65
27	12.34	12.74	13.34	13.44	13.34	-	12.66
28	12.17	-	13.42	13.35	13.34	-	12.60
29	11.97	-	13.37	13.28	-	12.64	12.68
30	11.98	12.72	-	13.31	-	12.48	12.68
31	11.98	12.85	-	13.31	-	12.31	-
End of period	**11.98**	**12.85**	**13.37**	**13.31**	**13.34**	**12.31**	**12.68**
Period average	**12.16**	**12.43**	**13.04**	**13.26**	**13.29**	**12.89**	**12.61**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12

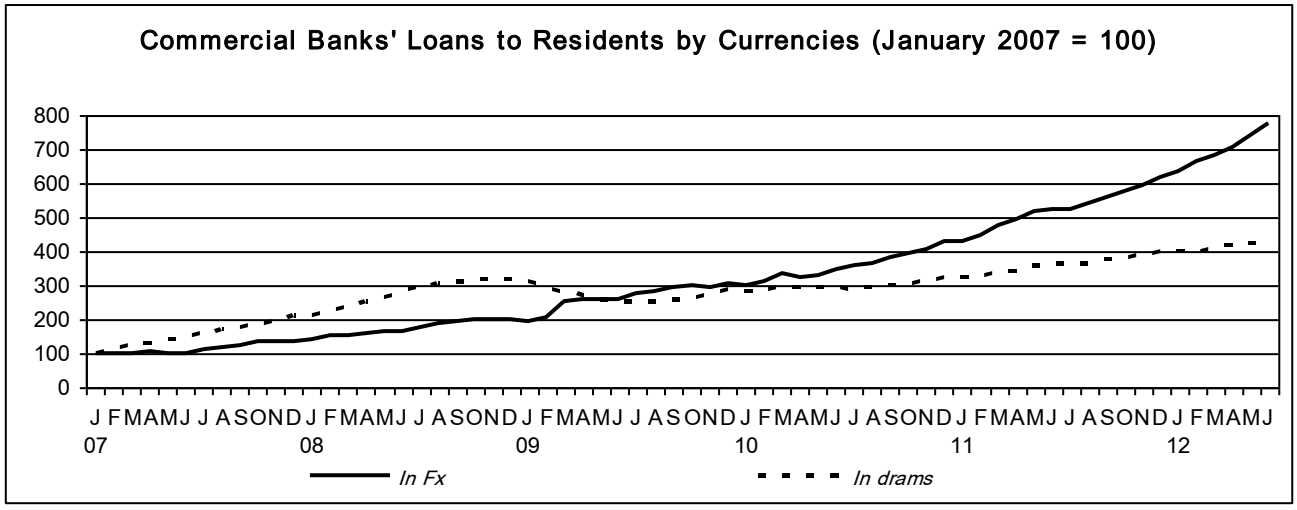

AMD/RUR Exchange Rate
14
13
12
11
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
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11.06.12
25.06.12

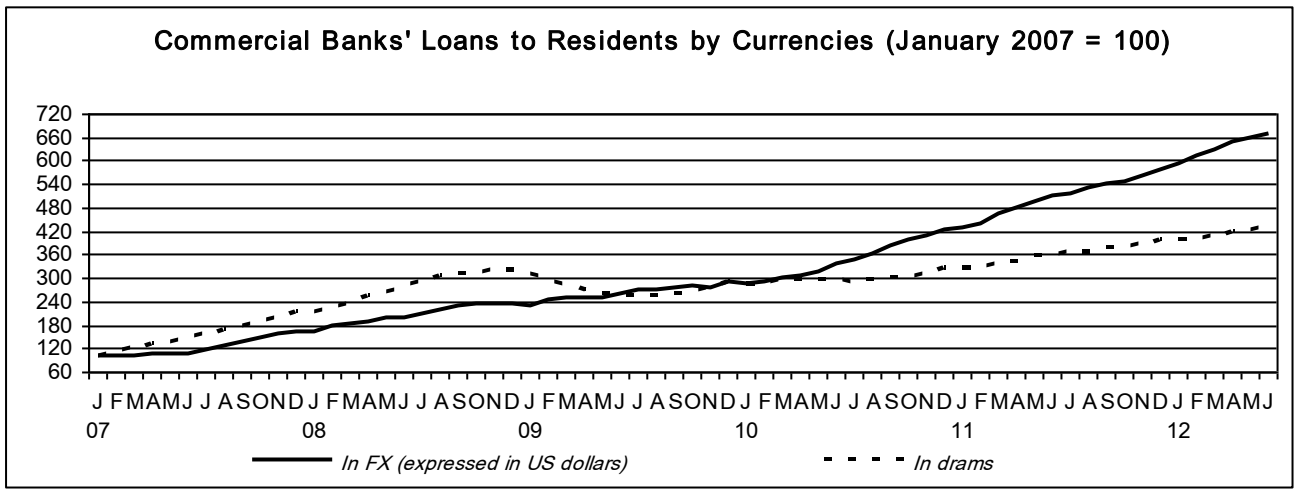
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1, 2]

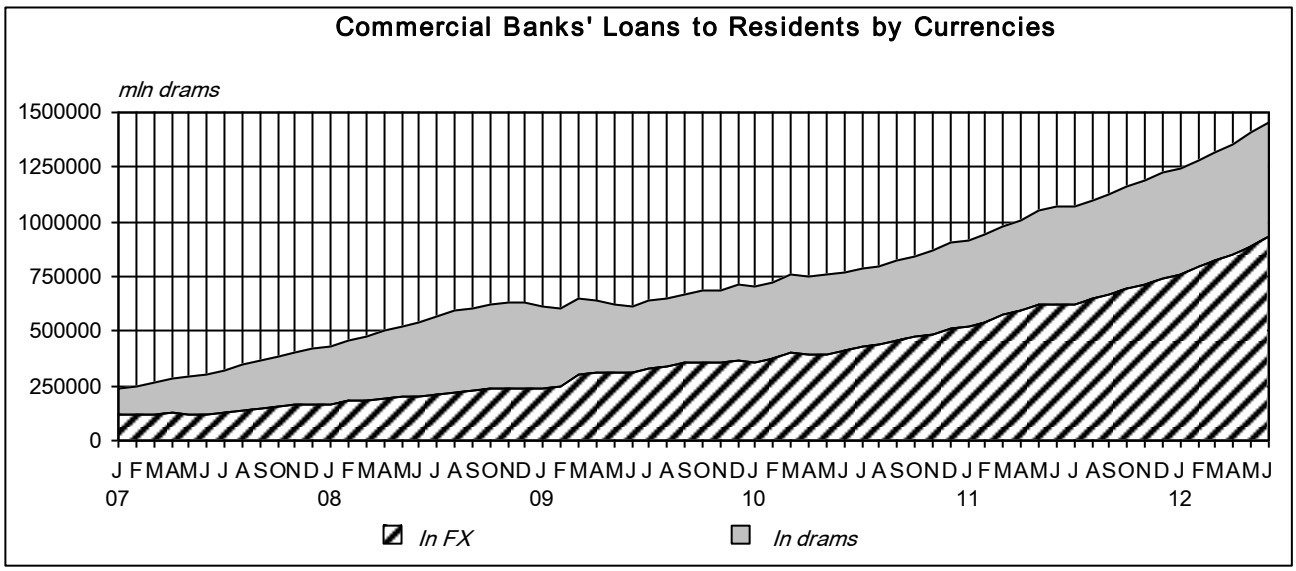
mln drams

Loans	2011	2012					
	D	J	F	M	A	M	J
To residents	**1226620**	**1244711**	**1280601**	**1316771**	**1355196**	**1405658**	**1453069**
in drams	483654	483591	486839	497331	507856	516070	523215
in FX	742966	761121	793762	819439	847340	889588	929854
Including:							
Enterprises	710787	747976	773608	794426	816775	846340	880460
in drams	153601	154514	153393	154018	154980	154206	157996
Private	150980	152240	151029	151711	152944	152418	155925
With state share	2620	2274	2364	2306	2036	1788	2071
in FX	557186	593462	620215	640408	661795	692134	722464
Private	537697	582125	607498	626850	648141	677531	707417
With state share	19489	11336	12717	13558	13654	14603	15048
Households[3]	478702	452588	463564	477711	492277	509249	521355
in drams	310179	308926	313294	322345	331302	338812	342993
in FX	168522	143662	150270	155366	160975	170437	178362
Non-profit organizations	13839	20498	19208	18992	19700	20334	21326
in drams	1383	1603	1557	1507	1495	1981	1914
in FX	12456	18895	17651	17485	18205	18353	19412
Other financial institutions	23293	23650	24221	25642	26444	29735	29928
in drams	18491	18548	18595	19462	20079	21071	20313
in FX	4802	5102	5626	6180	6365	8664	9615
To non-residents[4]	**42169**	**42376**	**40815**	**37169**	**39805**	**40113**	**41114**
in drams	11350	11685	11086	9790	12275	12222	12300
in FX	30819	30691	29728	27379	27530	27891	28814
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**	**1395001**	**1445772**	**1494183**
Total accrued interest	**13364**	**16293**	**17218**	**18416**	**19718**	**21198**	**21659**
Total loans (including accrued interest)	**1282153**	**1303380**	**1338634**	**1372356**	**1414719**	**1466970**	**1515843**

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


Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)
800
700
600
500
400
300
200
100
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
07
08
09
10
11
12
In Fx
In drams


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2011	2012					
	D	J	F	M	A	M	J
balance (mln drams)							
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714	1453583
including: short-term	286049	271623	300759	284884	301843	307004	317133
long-term	964355	975441	1004619	1033099	1064682	1103710	1136450
Prolonged loan investments	21092	20586	20858	22258	19084	25993	26926
including: short-term	13480	14945	15225	16743	13563	20162	20898
long-term	7612	5641	5633	5515	5521	5830	6028
Overdue loan investments	5806	6965	8709	7133	6400	6635	8681
including: short-term	5790	6956	8700	7126	6347	6612	8634
long-term	16	9	9	7	54	23	47
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**	**1443341**	**1489190**
share in total loan investments (%)							
Term loan investments	97.9	97.8	97.8	97.8	98.2	97.7	97.6
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4	1.8	1.8
Overdue loan investments	0.5	0.5	0.7	0.5	0.4	0.5	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.9	23.0	24.3	22.9	23.1	23.1	23.3
long-term	76.1	77.0	75.7	77.1	76.9	76.9	76.7

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
August	4143	0.2	46831	2.5	34401	1.9	2409	0.1
September	2152	0.1	42840	2.3	33551	1.8	2385	0.1
October	2826	0.1	43577	2.2	31976	1.6	2424	0.1
November	2369	0.1	42729	2.2	27629	1.4	2368	0.1
December	2754	0.1	46232	2.2	21427	1.0	2397	0.1
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
February	2588	0.1	39177	1.9	5042	0.2	2286	0.1
March	2166	0.1	41550	2.0	5017	0.2	4042	0.2
April	2369	0.1	42304	2.0	5629	0.3	3998	0.2
May	2143	0.1	42446	2.0	5981	0.3	4067	0.2
June	3556	0.2	38278	1.7	6817	0.3	4123	0.2

[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

	May - 12			June - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**530266**	**915706**	**1445972**	**535513**	**957021**	**1492534**
Agriculture, forestry and fishing, o/w:	**29782**	**69707**	**99489**	**29803**	**72756**	**102559**
Crop production	13879	25434	39313	13746	24552	38298
Animal production	14547	35256	49803	14612	36132	50745
Forestry and logging	9	12	21	9	12	21
Fishing and aquaculture	922	7770	8692	921	8048	8969
Mining and quarrying, o/w:	**4028**	**56440**	**60468**	**4035**	**60985**	**65020**
Mining of metal ores	885	45457	46342	874	49334	50208
Quarrying of building stones	953	4096	5048	979	4291	5269
Manufacturing, o/w:	**37878**	**122257**	**160135**	**38715**	**128102**	**166818**
Manufacture of food products, o/w:	14408	44990	59399	14912	47542	62454
Processing and preserving of meat	2003	2658	4662	1972	2737	4709
Processing and preserving of fruit and vegetables	2616	6350	8966	2435	6735	9170
Manufacture of dairy products	2089	7944	10034	2356	8116	10472
Manufacture of bread and fresh pastry goods	2783	10736	13519	2879	11572	14451
Manufacture of beverages	7679	16806	24485	7478	17184	24663
Manufacture of tobacco products	13	2355	2369	13	2428	2441
Manufacture of textiles and wearing apparel	502	1668	2170	491	1802	2293
Manufacture of leather clothes	289	313	602	337	368	705
Manufacture of wood and paper, products of wood and paper (except furniture)	702	2650	3352	708	2929	3637
Printing	1089	1403	2493	1087	1472	2559
Manufacture of chemical and chemical products	441	7822	8263	501	7786	8287
Manufacture of pharmaceutical products	76	142	217	104	626	729
Manufacture of rubber and plastic products	1672	3912	5584	1780	4037	5818
Manufacture of non-metallic products	3800	8777	12577	3865	9222	13087
Manufacture of basic metals	8	4867	4875	24	5132	5156
Manufacture of fabricated metal product, except machinery and equipment	2984	17473	20456	3077	17820	20897
Manufacture of computer, electronic and optical products	239	3591	3829	222	3876	4098
Manufacture of furniture	1370	1178	2548	1355	1225	2580
Repair and installation of machinery and equipment	310	816	1126	331	871	1202
Electricity, gas, steam and air conditioning supply, o/w:	**18444**	**67711**	**86155**	**19879**	**72365**	**92243**
Electric power generation, transmission and distribution	16451	41951	58402	18864	43708	62573
Water supply, sewerage, waste management and remediation activities	**247**	**1765**	**2012**	**233**	**1997**	**2230**
Construction, o/w:	**17402**	**80877**	**98279**	**18527**	**84833**	**103360**
Construction of residential and non-residential buildings	12975	68951	81926	14718	72668	87385
Construction of roads and railways	3570	8241	11811	3026	8395	11420
Trade, o/w:	**71486**	**246580**	**318066**	**73368**	**253954**	**327323**
Sale and repair of motor vehicles and motorcycles and related parts	1130	8017	9147	1210	8007	9217
Wholesale	23896	142311	166207	25339	146427	171766
Retail sale	45923	91228	137151	46133	94304	140437
Transportation and storage, o/w:	**10578**	**34911**	**45490**	**10635**	**32258**	**42893**
Taxi operation	4593	3920	8513	4577	4040	8617
Transport by road	3044	8557	11601	2987	8974	11960
Air transport	1562	20926	22488	1564	17640	19205
Warehousing and storage	235	432	667	234	443	677
Accommodation and food service activities, o/w:	**11410**	**30322**	**41732**	**11462**	**31705**	**43167**
Hotels and similar accommodation	4937	12273	17210	4946	12955	17901
Food and beverage service activities	6172	15937	22109	6210	16584	22794
Information and communication, o/w:	**905**	**7707**	**8612**	**1007**	**7809**	**8816**
Publishing activities	259	586	845	254	633	888
Television and radio programming and broadcasting	263	1481	1744	290	1723	2012
Telecommunications	147	4088	4235	155	3867	4022
Computer programming and related activities	150	93	243	166	101	268

mln drams

	May - 12			June - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**35223**	**38341**	**73563**	**32594**	**41819**	**74413**
Commercial banks	14135	28830	42965	12265	31607	43872
Credit organizations	2313	4860	7174	2296	5320	7616
Insurance companies	2353	0	2353	2354	0	2354
Investment companies	14300	3060	17360	15276	3506	18782
Other financial organizations	418	1590	2009	403	1387	1789
Real estate activities, o/w:	**1995**	**8455**	**10449**	**1962**	**8959**	**10921**
Buying and selling of own real estate	984	2037	3021	960	2371	3331
Professional, scientific and technical activities, o/w:	**1142**	**1967**	**3109**	**1139**	**2241**	**3380**
Legal and accounting activities	95	234	329	114	209	323
Architectural and engineering activities	29	447	476	28	536	563
Scientific research and development	244	0	244	245	0	245
Advertising	727	633	1359	702	734	1437
Education, o/w:	**343**	**2512**	**2855**	**323**	**3111**	**3434**
Higher education	230	2145	2375	201	2758	2959
Human health	**1611**	**4379**	**5990**	**1588**	**4384**	**5972**
Arts, entertainment and recreation	**2250**	**3225**	**5476**	**2190**	**3507**	**5698**
Other sections, o/w:	**9374**	**42838**	**52212**	**8336**	**44837**	**53173**
Manufacture of jewelry and related articles	1406	4768	6173	368	4985	5353
Tourism	366	538	904	373	573	946
Mortgage loans, o/w:	**61104**	**55682**	**116786**	**61782**	**58896**	**120678**
Mortgage loans to buy real estate	45640	43389	89029	46182	45895	92077
Mortgage loans to repair real estate	12661	9572	22233	12760	10152	22911
Consumer loans, o/w:	**215064**	**40030**	**255094**	**217936**	**42503**	**260439**
Credit cards	36233	34214	70446	36531	36729	73261
Car loans	15748	769	16517	15572	914	16486
Loans to buy home appliances and computer	15182	2	15185	15211	111	15322
Loans against gold	95554	1133	96686	95418	761	96179
Other consumer loans	52279	3911	56190	55120	3987	59108

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

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

%

	31.12.11	31.01.12	29.02.12	31.03.12	30.04.12	31.05.12	30.06.12
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**	**4.64**	**4.49**	**4.74**	**4.13**
1. Residents' non-performing and off-balance sheet assets[2]	**3.24**	**4.79**	**5.06**	**4.63**	**4.48**	**4.74**	**4.12**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36	0.34	0.34
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58	0.85	0.68
Manufacture of food products	0.40	0.36	0.47	0.29	0.08	0.31	0.20
Manufacture of chemicals and chemical products	0.00	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	0.01
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03	0.00	0.00	0.00	0.02
Construction	0.23	0.26	0.51	0.61	0.53	0.67	0.33
Trade	0.82	1.07	1.12	1.18	1.32	1.16	1.14
Accommodation and food service activities	0.20	0.30	0.31	0.26	0.26	0.19	0.19
Information and communication	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Financial and insurance activities	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Other service activities	0.09	0.39	0.41	0.40	0.32	0.36	0.30
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37	0.36
Consumer crediting	0.50	0.67	0.62	0.55	0.59	0.57	0.60
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**

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

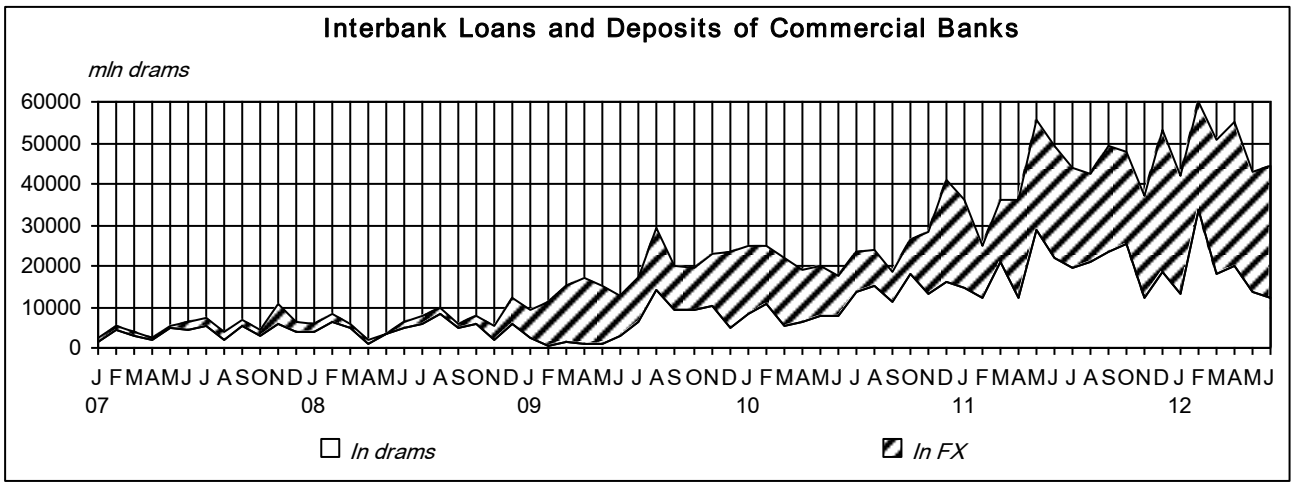
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	in drams	in FX	in drams	in FX
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931
November	300	0	300	12020	24528	36547
December	300	0	300	18182	34734	52916
2012						
January	307	0	307	12939	28792	41731
February	310	0	310	33171	26618	59789
March	313	0	313	17885	32513	50398
April	316	0	316	19857	35065	54922
May	319	0	319	13353	29221	42575
June	322	0	322	11979	31902	43881

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2011	2012					
	D	J	F	M	A	M	J
To residents	**80980**	**79595**	**85767**	**89374**	**92589**	**96753**	**100946**
in drams	51262	50539	54721	57207	59176	59975	60732
in FX	29718	29056	31046	32167	33412	36778	40214
O/w:							
Enterprises	22168	22302	22987	23502	24800	26040	28468
in drams	8512	8517	9151	9270	9921	10093	10440
Private	7462	7478	8112	8232	8883	9055	9402
With state share	1050	1039	1039	1038	1038	1038	1038
in FX	13656	13785	13837	14232	14879	15948	18028
Private	12383	13785	13837	14232	14879	15948	18028
With state share	1273	0	0	0	0	0	0
Households [3]	58443	55788	61293	64192	66202	68994	70914
in drams	42394	41802	45378	47559	48975	49712	50113
in FX	16049	13986	15914	16633	17227	19282	20800
Non-profit organizations	102	1298	1390	1393	1396	1434	1472
in drams	93	14	97	95	93	91	89
in FX	10	1284	1292	1299	1303	1343	1382
Other financial institutions	266	207	97	286	191	285	92
in drams	263	207	94	283	188	79	89
in FX	3	0	3	3	3	206	3
To non-residents [4]	**74**	**60**	**56**	**57**	**57**	**55**	**55**
in drams	59	44	41	41	41	37	37
in FX	15	15	15	16	16	18	18
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**	**96808**	**101001**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2011	2012					
	D	J	F	M	A	M	J
balance (mln drams)							
Time loan investments	79971	81297	84564	88120	91363	95157	98977
o/w: short term	23313	23162	24568	25708	26183	26489	26476
long term	56657	58136	59996	62411	65180	68668	72501
Prolonged loan investments	734	836	855	849	748	1104	1515
o/w: short term	259	298	149	161	92	732	754
long term	474	538	706	688	656	372	761
Overdue loan investments	296	388	351	335	448	464	474
o/w: short term	287	377	344	326	438	454	462
long term	9	11	8	10	10	10	13
Total loan investments	**81000**	**82521**	**85769**	**89304**	**92558**	**96726**	**100966**
share in total loan investments (%)							
Time loan investments	98.7	98.5	98.6	98.6	98.7	98.4	98.0
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8	1.1	1.5
Overdue loan investments	0.4	0.5	0.4	0.4	0.5	0.5	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	29.5	28.9	29.2	29.3	28.9	28.6	27.4
long term	70.5	71.1	70.8	70.7	71.1	71.4	72.6

[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
June	678	0.0	0	0.00	7182	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

	May-12			June-12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**87397**	**46062**	**133459**	**89071**	**49126**	**138198**
Agriculture, forestry and fishing, o/w:	**25119**	**2602**	**27721**	**24812**	**2998**	**27809**
Crop production	13225	794	14019	12946	889	13834
Animal production	11640	1577	13216	11587	1805	13392
Forestry and logging	12	-	12	11	-	11
Fishing and aquaculture	232	211	443	258	304	562
Mining and quarrying, o/w:	**444**	**215**	**658**	**443**	**219**	**662**
Mining of metal ores	294	3	297	293	3	297
Quarrying of building stones	150	211	361	149	216	365
Manufacturing, o/w:	**4561**	**2640**	**7201**	**4827**	**2777**	**7603**
Manufacture of food products, o/w:	1644	497	2141	1762	497	2258
Processing and preserving of meat	32	17	49	66	15	80
Processing and preserving of fruit and vegetables	325	12	337	314	12	326
Manufacture of dairy products	365	83	448	363	81	444
Manufacture of bread and fresh pastry goods	397	287	683	402	294	696
Manufacture of beverages	303	670	973	298	697	995
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	390	96	486	379	90	469
Manufacture of leather clothes	33	14	46	36	22	58
Manufacture of wood and paper, products of wood and paper (except furniture)	77	126	203	74	213	286
Printing	28	85	113	26	72	98
Manufacture of chemical and chemical products	7	24	30	6	24	30
Manufacture of pharmaceutical products	836	60	896	832	61	893
Manufacture of rubber and plastic products	209	245	454	207	263	470
Manufacture of non-metallic products	227	159	386	228	157	384
Manufacture of basic metals	1	13	14	1	13	14
Manufacture of fabricated metal product, except machinery and equipment	301	68	370	294	71	364
Manufacture of computer, electronic and optical products	193	0	193	186	0	186
Manufacture of furniture	171	257	428	175	269	445
Repair and installation of machinery and equipment	139	327	466	147	325	472
Electricity, gas, steam and air conditioning supply, o/w:	**1046**	**2504**	**3550**	**1046**	**2583**	**3628**
Electric power generation, transmission and distribution	1046	2486	3532	1046	2558	3603
Water supply, sewerage, waste management and remediation activities	**19**	**3**	**22**	**18**	**3**	**21**
Construction, o/w:	**1046**	**3873**	**4919**	**1037**	**4063**	**5100**
Construction of residential and non-residential buildings	943	3344	4286	935	3534	4468
Construction of roads and railways	95	530	625	94	529	623
Trade, o/w:	**7393**	**10046**	**17440**	**7564**	**11129**	**18692**
Sale and repair of motor vehicles and motorcycles and related parts	61	85	146	60	82	142
Wholesale	564	3163	3727	563	3605	4168
Retail sale	6683	6692	13376	6851	7376	14227
Transportation and storage, o/w:	**1736**	**1333**	**3069**	**1754**	**1332**	**3086**
Taxi operation	1267	1127	2395	1291	1115	2406
Transport by road	452	200	653	447	211	658
Air transport	1	-	1	1	-	1
Warehousing and storage	16	5	21	15	5	21
Accommodation and food service activities, o/w:	**290**	**824**	**1114**	**303**	**1799**	**2103**
Hotels and similar accommodation	90	216	306	93	1084	1177
Food and beverage service activities	193	608	801	204	715	919
Information and communication, o/w:	**105**	**204**	**309**	**100**	**202**	**301**
Publishing activities	19	93	113	17	92	109
Television and radio programming and broadcasting	14	53	66	13	53	66
Telecommunications	26	23	49	23	24	47
Computer programming and related activities	46	28	75	46	28	74

mln drams

	May - 12			June - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**27472**	**10562**	**38034**	**28391**	**10020**	**38411**
o/w: loans, deposits	27422	10562	37984	28327	10020	38347
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	24826	8528	33355	25545	8134	33679
o/w: loans, deposits	24826	8405	33231	25545	8007	33552
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	2643	-	2643	2845	-	2845
Insurance companies	-	-	-	-	-	-
Investment companies	-	203	203	-	-	-
Other financial organizations	2	816	819	2	841	842
Real estate activities, o/w:	**4**	**430**	**434**	**6**	**442**	**448**
Buying and selling of own real estate	4	425	429	4	437	441
Professional, scientific and technical activities, o/w:	**72**	**57**	**129**	**73**	**64**	**137**
Legal and accounting activities	25	24	49	25	16	42
Architectural and engineering activities	4	5	9	5	5	10
Scientific research and development	0	3	3	2	3	4
Advertising	39	20	59	37	35	72
Education, o/w:	**125**	**14**	**139**	**129**	**14**	**143**
Higher education	123	14	137	126	14	139
Human health	**269**	**139**	**408**	**336**	**141**	**477**
Arts, entertainment and recreation	**130**	**165**	**296**	**122**	**179**	**302**
Other sections, o/w:	**1054**	**1419**	**2473**	**1096**	**1397**	**2492**
Manufacture of jewelry and related articles	36	240	276	36	288	324
Tourism	11	36	47	9	13	22
Mortgage loans, o/w:	**5570**	**8963**	**14533**	**5696**	**9696**	**15393**
Mortgage loans to buy real estate	3691	4625	8316	3801	4746	8547
Mortgage loans to repair real estate	1608	4304	5912	1629	4899	6529
Consumer loans, o/w:	**10943**	**69**	**11012**	**11320**	**69**	**11389**
Credit cards	-	-	-	-	-	-
Car loans	298	8	305	259	13	272
Loans to buy home appliances and computer	1495	3	1498	1532	2	1534
Loans against gold	2135	4	2139	2314	1	2315
Other consumer loans	6219	47	6265	6731	53	6784

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

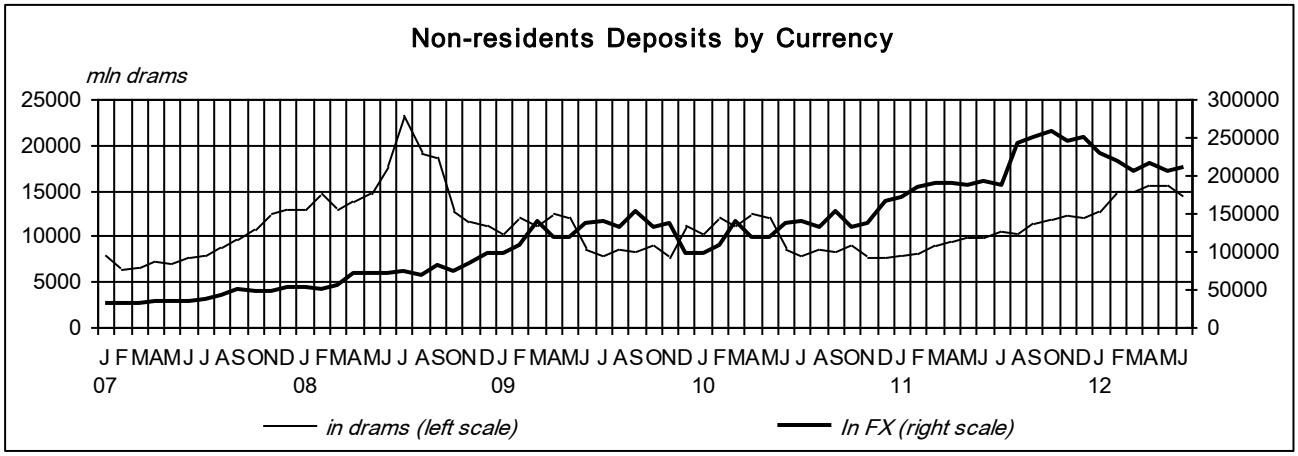
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

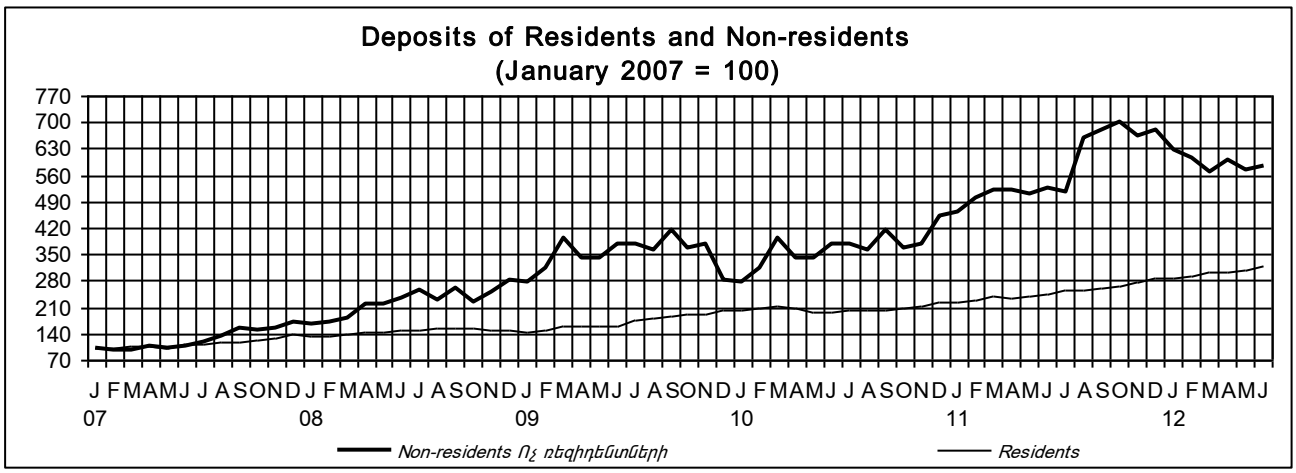
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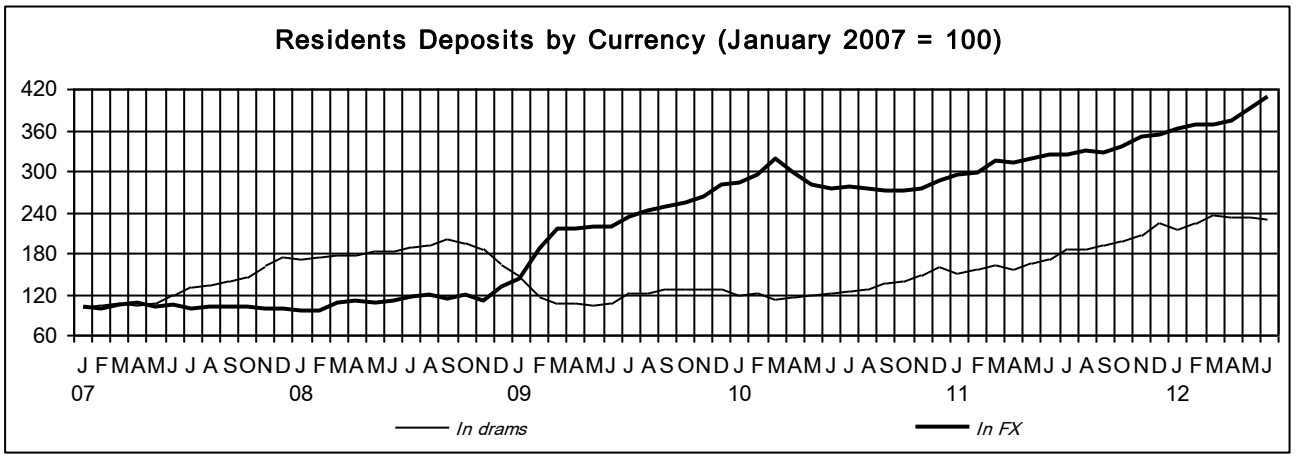
Deposits	2011	2012					
	D	J	F	M	A	M	J
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**	**221531**	**224999**
in FX	248895	229018	217770	204395	215536	205989	210667
in drams	11954	12817	14943	14811	15582	15542	14332
From residents	**762266**	**761170**	**778456**	**795053**	**802111**	**823147**	**845085**
In drams	***296855***	***286799***	***297265***	***313150***	***311785***	***309920***	***306792***
Demand deposits(including accounts)	160811	148665	148484	150039	147973	144901	142366
From: Enterprises	93825	79666	75913	73830	70292	68070	60319
Private	78716	71199	67786	67754	63834	62825	54727
With state share	15108	8467	8127	6076	6457	5245	5593
Households	52291	47204	49618	51689	53106	50698	54480
Non-profit organizations	11995	17418	20118	22185	22238	23163	21885
Other financial institutions	2701	4377	2836	2335	2337	2970	5682
Time deposits	136044	138134	148781	163110	163812	165019	164426
From: Enterprises	28861	22364	25493	33528	34913	31725	28366
Private	23767	18395	22323	30041	31299	28164	25313
With state share	5094	3969	3170	3487	3614	3561	3053
Households	88714	92522	98902	105298	104668	107398	108815
Non-profit organizations	5784	10032	11278	11313	12249	11734	10846
Other financial institutions	12153	12241	12185	12107	11216	13333	15518
Repo liabilities to domestic real sector	532	974	923	865	765	829	880
In FX	***465410***	***474371***	***481192***	***481903***	***490326***	***513227***	***538293***
Demand deposits (including accounts)	124159	118712	126001	122442	130033	131047	138324
From: enterprises	56059	49642	53015	53773	57860	58432	62501
Private	51722	47123	50658	51075	55555	55257	60071
With state share	4337	2519	2357	2699	2305	3175	2430
Households	59448	58501	59737	60468	64841	63598	67235
Non-profit organizations	5969	6846	8885	6048	6092	7507	6472
Other financial institutions	2683	3722	4364	2153	1240	1510	2116
Time deposits	341252	355659	355191	359461	360293	382180	399969
From: Enterprises	32122	41024	41108	39961	37962	41384	44075
Private	31553	40885	40974	39823	37793	41212	43898
With state share	569	139	134	138	170	172	177
Households	283139	287191	288912	291590	294386	310194	328230
Non-profit organizations	11512	12278	11194	13518	14115	14262	14094
Other financial institutions	14478	15166	13977	14391	13830	16340	13571
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**	**1033229**	**1044679**	**1070085**
Total accrued interest	**13372**	**10918**	**10471**	**10712**	**11590**	**11364**	**11828**
Total deposits (including accrued interest)	**1036486**	**1013923**	**1021641**	**1024971**	**1044819**	**1056043**	**1081913**

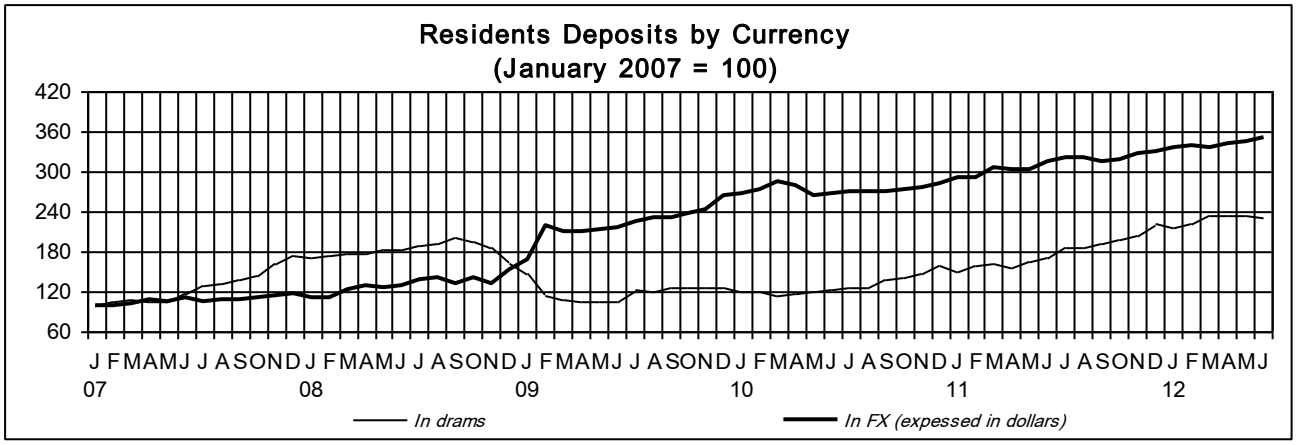
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

[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 F MAMJ J ASOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ
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 F MAMJ J ASOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ
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 F MAMJ J A SOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ
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 F MAMJ J A SOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ J ASOND J F MAMJ J ASOND J FMAMJ
07
08
09
10
11
12
In drams
In FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012					
	D	J	F	M	A	M	J
Number of banks [1]	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21	20
including over 50%	15	15	15	15	15	15	15
including over 95%	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1	75.1	75.1	75.1	75.1	74.5
Number of credit organizations	32	32	32	32	32	32	32
With foreign equity participation	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8
including over 95%	5	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	38.9	39.2	39.2	39.4	36.3	35.1
Number of insurance companies	9	9	9	9	9	9	9
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	9	9	9	9	9	9	9
With foreign equity participation	7	7	7	7	7	7	7
including over 50%	5	5	5	5	5	5	5
including over 95%	3	3	3	3	3	3	3
Insurance brokers	4	4	4	4	4	4	4
Investment services providing entities in the securities market[1]	29	29	29	29	29	29	29
o/w: investment services providing entity (bank)	21	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	15	15	15	15
Number of pawn shops	137	137	138	139	142	142	143
Licensed within the period	5	0	1	1	4	1	1
With license declared null within the period	2	0	0	0	1	1	0
Number of currency exchange offices[1]	259	231	250	252	249	240	236
Licensed within the period	0	1	2	0	0	0	0
With license declared null within the period	0	1	3	1	2	1	3
Number of currency dealers	1	1	1	1	0	0	0
Payment and settlement organizations	10	9	9	9	9	9	7

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

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	31.05.12	30.06.12	(30.06.12) - (31.05.12)
Balance sheet capital	365965	369764	3798
Statutory fund	233945	233945	0
Profit/loss [1]	93923	96281	2357
O/w:			
Profit (loss) of the reporting period	11091	15383	4292
Interest income	89645	108260	18615
Interest expenses	42004	51113	9109
Non-interest income	19739	24448	4709
Non-interest expenses	37418	45197	7779
Other expenses [2]	18868	21013	2145
Total liabilities [3]	**1789692**	**1871214**	**81522**
O/w:			
Correspondent accounts of banks	10607	7863	-2744
Other liabilities to banks (including CBA)	354647	401624	46977
Liabilities to other financial institutions	263738	272480	8743
Demand liabilities to legal entities and households	332952	329292	-3660
Time deposits of legal entities and households	630377	657560	27182
Total assets [4]	**2155658**	**2240978**	**85320**
O/w:			
Cash	78107	82525	4418
Correspondent accounts with banks (including CBA)	263915	244440	-19475
Other claims on banks (including CBA)	81734	120705	38971
Claims on other financial institutions	31687	31930	243
Government securities	140914	146251	5337
o/w: securities issued by the CBA	-	-	-
Other securities	3646	4502	856
Loans to legal entities and households	1392440	1437401	44961
Loan investments	**1487805**	**1546126**	**58321**
O/w:			
Standard	1414254	1480002	65748
Watched	38604	32012	-6591
Non-standard	23250	23123	-126
Doubtful	11697	10988	-709

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 31.05.12	Actual indicators 30.06.12	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.07%	16.81%	12
$S2^1$ (high liquid assets to total assets ratio)	24.53%	24.35%	15
$S2^2$ (high liquid assets to demand liabilities ratio)	117.8%	118.1%	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.05.12	30.06.12	(30.06.12) - (31.05.12)
Balance sheet capital	49858.0	51434.5	1576.5
Statutory fund	38770.6	40320.6	1550.0
Profit / loss [1]	9688.3	9545.2	-143.1
O/w:	1846.2	1156.9	-689.2
Profit (loss) within reporting period	7940.8	9621.6	1680.8
Interest income	2719.3	3357.3	638.0
Interest expenses	2660.7	3255.4	594.7
Non-interest income	3956.2	4893.1	936.9
Non-interest expenses	1647.2	1774.2	127.0
Net assets provisioning	432.6	531.1	98.5
Other expenses [2]	1846.2	1156.9	-689.2
Total liabilities [3]	**93748.3**	**99690.0**	**5941.8**
O/w:	33038.2	34962.2	1923.9
Funds attracted from banks	22155.9	23079.0	923.1
Funds attracted from other financial institutions	726.4	707.7	-18.8
Demand liabilities to legal entities and households	22890.8	22388.8	-502.0
Term liabilities to legal entities and households	33038.2	34962.2	1923.9
Total assets [4]	**143606.3**	**151124.5**	**7518.3**
O/w:			
Cash	315.7	337.4	21.7
Bank accounts	4568.4	6499.2	1930.8
Other claims on banks	33705.1	34051.9	346.8
Claims on other financial institutions	2730.2	2941.6	211.4
Loans	90316.4	94146.4	3830.0
Financial lease	6935.3	7249.8	314.5
Government securities	1702.5	2099.0	396.5
Other securities	23.9	25.7	1.9
Loans	**128515.9**	**133318.5**	**4802.6**
O/w:			
Standard	123885.9	128844.4	4958.5
Watched	2061.1	2035.2	-25.9
Non-standard	1392.7	1188.5	-204.2
Doubtful	1176.1	1250.3	74.2

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.12	30.06.12	limit
S1[1] (total capital to risk weighted assets ratio) [5]	37.91	23.50	2 - 10

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

[2] Includes assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	31.05.12	30.06.12	(30.06.12) – (31.05.12)
Cash	30	26	-4
Bank accounts	1133	1383	250
Accounts receivable	9603	10152	549
Share of reinsurers in insurance reserves	1419	1914	495
Indemnity claims	415	441	26
Currents deposits and other investments	13643	13245	-397
Loans extended	1306	1078	-227
Securities	1565	1740	175
Securities sold through repos	2377	2382	5
Future expenses and advanced payments on insurance	2279	2678	399
Fixed assets	1611	1652	42
Loss reserve	-646	-619	27
Other assets	2227	2765	538
Total assets	**36962**	**39153**	**2191**
Drams	29110	33742	4632
Foreign currency	7853	5411	-2442
Accounts payable on insurance indemnity	151	188	37
Amounts ceded to coreinsurers, reinsurers	963	1018	55
Current borrowings and loans	21	0	-21
Insurance reserves	19212	19979	767
Unearned premium reserve	15544	16162	618
Claims reserve	2810	2934	124
Mathematical reserve	0	0	0
Other reserves	858	883	25
Repos	2336	2360	24
Non-current borrowings and loans			0
Other liabilities	1886	2394	508
Total liabilities	**24569**	**25939**	**1370**
Drams	24283	25677	1394
Foreign currency	286123	262	-285861
Statutory capital	10604	10604	0
Undistributed profit/loss of current period	-356	474	829
Undistributed profit/loss of previous period	1596	1550	-47
Other	549	587	38
Total equity capital	**12393**	**13214**	**820**
Other indicators			
Insurance amount	5780486	7004384	1223898
Gross total of insurance premiums	20655	23835	3180
Premiums ceded to reinsurers	968	1456	488
Gross total of insurance indemnity	4651	5968	1316
Share of reinsurer in insurance indemnity	233	290	57

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12	J 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**	**2994.6**	**3025.7**	**3148.0**
Undistributed profit/loss, o/w:	829.5	1160.5	838.7	564.4	543.0	348.2
Profit of current period	35.9	-5.3	46.1	58.2	52.5	-63.1
Commission fee and income on investment activities (principal and non-principal activity)	51.4	284.4	290.7	292.7	293.3	297.4
Net income on securities selling	43.5	82.7	125.7	425.5	471.7	1057.6
Statutory capital	2099.6	2099.6	2099.6	2099.6	2099.6	2499.6
Total liabilities	**19053.4**	**19226.7**	**19745.2**	**20388.0**	**20398.1**	**19571.1**
Loans from resident banks	2674.8	3152.8	3468.3	3525.5	3307.6	3505.8
Repos with resident banks	15871.3	15370.9	16023.7	16295.4	16277.7	15689.6
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**	**23382.6**	**23423.8**	**22719.1**
Cash	8.5	8.6	8.4	7.1	7.1	7.7
Bank accounts	670.3	222.6	259.8	282.0	382.6	303.9
Securities sold by repos	16568.1	15625.6	16189.8	16181.2	16651.9	15899.0
Securities purchased by repos	19.6	261.5	0.0	0.0	0.0	0.0
Government securities	19567.9	19863.6	20981.8	20924.5	20781.1	20358.7
Other securities	795.2	762.3	798.1	780.9	792.3	771.2

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12	J 12
Operations of banks providing investment services	209874.7	148181.2	132994.9	173493.1	252703.2	270229.7
Share securities	311.1	1270.8	2267.8	894.1	1238.7	748.9
O/w: listed	-	-	-	103.0	-	0.4
Corporative bonds	21272.0	1121.5	-	123.0	28395.9	25045.9
O/w: listed	-	-	-	123.0	-	957.0
Government securities	25198.5	29066.0	33345.4	28379.4	27609.1	20955.2
O/w: listed	61.0	742.5	753.0	282.9	709.5	289.1
Repos/reverse repos[1]	163093.1	116722.9	97381.7	144096.6	195459.5	223479.8
O/w: listed	-	30.9	62.4	21.3	21.4	23.9
Transactions signed by investment companies	15947.0	21024.6	18465.5	21699.7	20707.3	17120.3
Share securities	5.4	187.5	15.6	1.1	24.2	13.2
O/w: listed	0.1	186.7	-	1.0	-	-
Corporative bonds	1.4	0.5	61.2	130.7	3.7	30.9
O/w: listed	1.4	0.5	61.2	130.7	3.7	30.9
Government securities	816.9	2327.7	2076.5	4166.3	2310.1	1675.4
O/w: listed	-	-	-	-	-	-
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7	18369.3	15400.8
O/w: listed	-	30.9	62.4	21.3	21.4	23.9

FUNS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

[1] *Securities for custody are as of 05.02.2012.*
[2] *Securities for custody are as of 04.03.2012.*
[3] *Securities for custody are as of 01.04.2012.*
[4] *Securities for custody are as of 06.05.2012.*
[5] *Securities for custody are as of 03.06.2012.*
[6] *Securities for custody are as of 01.07.2012.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033
March	14089	9402
April	14062	9913
May	13824	9918
June	13957	9600

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12	M 12	J 12
Circulation volume (thousand authorities)						
USD	57392	53517	70427	66956	70277	71623
EUR	6608	5640	6908	7199	7604	8788
Buying average exchange rate						
USD	385.73	386.91	387.56	390.50	397.23	413.11
EUR	495.70	508.88	510.56	512.44	507.33	516.19
Selling average exchange rate						
USD	387.32	388.47	389.09	392.00	398.77	414.76
EUR	498.93	511.34	513.12	514.95	510.29	519.00

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	March 2012	April 2012	May 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				June[6] 2012	June 2011	June[6] 2012	June 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)*	405838	626687	431998	420362	544236	6578651	8063621	*7.27*	*-18.42*
Volume	265251	311902	265495	265224	327886	3859770	3565332	*3.99*	*8.26*
CBA gross paper system									
Value *(mln drams)*	1434170	1419806	1728148	1922087	964136	14625831	8033487	*26.17*	*82.06*
Volume	14095	12195	12514	12943	12112	162612	153327	*33.59*	*6.06*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	70238	68535	89834	64447	90913	793294	827722	*-25.44*	*-4.16*
Volume	304	282	335	261	339	3486	3872	*-2.06*	*-9.97*
Total transfers									
Value *(mln drams)*	1910246	2115029	2249979	2406896	1599285	21997775	16924829	*16.80*	*29.97*
Volume	279650	324379	278344	278428	340337	4025868	3722531	*5.04*	*8.15*
Transfers for exchange transactions[5]									
Value *(mln drams)*	4529947	3308420	4661205	4955720	3963807	48899620	40270124	*-0.94*	*21.43*
Volume	1738	1890	1713	1762	2027	22108	23207	*-4.00*	*-4.74*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	6440194	5423449	6911185	7362616	5563092	70897396	57194953	*4.16*	*23.96*
Volume	281388	326269	280057	280190	342364	4047976	3745738	*4.98*	*8.07*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	March 2012	April 2012	May 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				June[6] 2012	June 2011	June[6] 2012	June 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)*	1632081	1581150	1849892	2097225	1137756	16406782	9543781	*84.33*	*71.91*
Volume	312086	315836	328692	319866	340809	3863910	2492276	*-6.15*	*55.04*
By e-payment orders[4,5]									
Value *(mln drams)*	612631	810939	685479	624812	790911	9399741	10814396	*-21.00*	*-13.08*
Volume	460794	509618	474918	479886	505703	6182334	5359762	*-5.11*	*15.35*
By checks									
Value *(mln drams)*	2474	2362	2786	1945	1864	25551	23516	*4.36*	*8.65*
Volume	931	855	988	884	1024	11018	11560	*-13.67*	*-4.69*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	26	124	268	*-100.00*	*-53.90*
Volume	0	0	0	0	196	1085	2430	*-100.00*	*-55.35*
Non-cash operations by cards									
Value *(mln drams)*	6939	6791	7778	7397	5078	76947	49456	*45.66*	*55.59*
Volume	210122	210496	234270	223689	152601	2284573	1502809	*46.58*	*52.02*
Total									
Value *(mln drams)*	2254124	2401242	2545935	2731379	1935634	25909145	20431417	*41.11*	*26.81*
Volume	983933	1036805	1038868	1024325	1000333	12342920	9368837	*2.40*	*31.74*
Transactions by cards in RA									
Value *(mln drams)*	69009	68494	83230	81548	60121	825485	649257	*35.64*	*27.14*
Volume	1460856	1465816	1607037	1529093	1231205	16547931	12686086	*24.19*	*30.44*
Cards in circulation									
As of the end of period	1052847	1070912	1093009	1133767	821280	11809966	821280	*38.05*	*1338.00*

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

[2] Against the same period of previous year.

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

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

[5] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2011	2012					
	D	J	F	M	A	M	J
ATM							
Value *(mln drams)*	71866	34754	47809	52177	51449	64732	62381
Volume	1474965	882852	1113294	1234025	1240403	1362760	1292438
O/w:							
Cash-in via ATM							
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0	0
Cash withdrawal via ATM							
Value *(mln drams)*	71686	34642	47688	52026	51299	64577	62220
Volume	1450171	862120	1089282	1207666	1211988	1332413	1264121
Non-cash operations via ATM							
Value *(mln drams)*	180	111	121	150	150	156	161
Volume	24794	20732	24012	26359	28415	30347	28317
POS terminals and imprinters							
Value *(mln drams)*	18747	11427	14296	15353	15585	16947	17682
Volume	186382	133919	159543	162961	160916	175335	169217
Cash withdrawal via POS terminals/ imprinters							
Value *(mln drams)*	13096	7749	10035	10044	10404	10876	11931
Volume	57660	27777	45741	43068	43332	40354	41283
Non-cash operations via POS terminals/ imprinters							
Value *(mln drams)*	5651	3679	4261	5309	5181	6071	5751
Volume	128722	106142	113802	119893	117584	134981	127934
Internet environment operations							
Value *(mln drams)*	1650	1295	1489	1480	1461	1551	1484
Volume	60624	55505	60225	63870	64497	68942	67438
Total							
Value *(mln drams)*	92263	47476	63594	69010	68495	83230	81548
Volume	1721971	1072276	1333062	1460856	1465816	1607037	1529093

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011	2012					
	D	J	F	M	A	M	J
Cash withdrawal							
Value *(mln drams)*	1479	1300	1397	1151	1261	1527	1426
Volume	13040	11240	10941	10913	11888	14901	13739
Non-cash transactions							
Value *(mln drams)*	3390	4776	3527	3582	2931	3331	3211
Volume	73451	75319	69668	72011	69093	77742	70223
Total							
Value *(mln drams)*	4869	6076	4924	4733	4192	4858	4637
Volume	86491	86559	80609	82924	80981	92643	83962