MONETARY BULLETIN

(JULY 2011)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section *Monetary Overview* which contains the CBA August 9, 2011 Board Meeting's Minutes on Refinancing Rate for August of 2011, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 583-631
E-mail: sd.mpd@cba.am

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

BOARD OF CBA

MINUTES
(09.08.2011)

Refinancing Rate for August of 2011

The 9th of August 2011 CBA Board Meeting attended by Deputy Chairman N. Yeritsyan, and Board Members Armenak Darbinyan, Andranik Norekyan, Ashot Mkrtchyan and Vakhtang Abrahamyan

The Board Meeting started with presentation of the Situation Report. The discussion covered current developments on inflation, external environment and real, fiscal and monetary sectors. In July of 2011 the 12-month inflation was 6.3 percent after it had reduced by 2.2 pp relative to the previous month, consistent with the direction as outlined in the Monetary Policy Program. This development notwithstanding, increased food prices remained prevailing, with their 5.1 pp of contribution to the July 12-month inflation. Prices of non-food products and service tariffs made, respectively, 0.5 pp and 0.7 pp of contribution to inflation.

According to official statistics, in July of 2011, relative to the previous month, 3.0 percent deflation was recorded, which was almost totally determined by 5.4 percent reduction in prices of food products (with 2.9 percent contribution to deflation), due to 23.3 percent and 34.9 percent falling of prices in such items as 'fruit' and 'vegetable and potato'. Prices of non-food products remained unchanged while some drop in service tariffs made some 0.07 pp of contribution to deflation.

In July of 2011 prices of main food products in international markets further showed a trend of relative stability although prices of oil and base and precious metals remained volatile amid uncertainties over the adjustment of the U.S. debt ceiling and possible solution to the policy of cutting the budget deficit as well as persisting tightness regarding debt crisis in the Euro-area. In the meantime in July and early August of 2011, international financial markets saw high volatility in interest rates of government bonds and stock exchange indexes. Under such circumstances, in July the U.S. dollar appreciated versus Euro by an average 1 percent.

The National Statistics Service of Armenia released the Economic Activity Indicator, i.e. the GDP growth rate, for the second quarter of 2011, which was an estimated 3.9 – 5.0 percent as of the end of June, determined by estimated growth in value added in industry and services by 15 percent and 4.2 percent, respectively. The value added in agriculture remained almost unchanged, which is conditioned by increased output in plant growing in the face of decline in output volumes of animal breeding. However, up until the yearend, expectations of the growth of output volumes in agriculture will remain. The decline in value added in construction is estimated to be around 4.6 percent.

In the second quarter of 2011 external trade turnover trended as follows: the growth of export volumes of goods and services by value surpassed expectations, reporting 23.2 percent growth y-o-y. The growth of import of goods and services by value was 12.6 percent y-o-y. High growth rates were reported on net inflow of non-commercial transfers, too.

The Board referred to the labor market developments in July. Repo market further responded to the monetary conditions which were tightened at the start of the year. So, relative to June, the average interest rate has risen by 0.38 pp and reached 10.57 percent, and in interbank market the average interest rate has increased by 0.31 pp and amounted to 9.91 percent. Meanwhile in the primary market of treasury bills, relative to the previous month, interest rates trended down, with bonds of up to 1-year of maturity reduced by 0.93 pp to 8.69 percent, in particular.

In July of 2011, relative to the previous month, the average exchange rate of AMD versus USD appreciated by 2.36 percent and reached AMD 366.00; versus EUR it appreciated by 3.01 percent and reached AMD 523.52; and versus RUB it appreciated by 1.33 percent and amounted to AMD 13.15.

The July trends in monetary indicators were mainly in line with the directions outlined in the recent monetary policy program for the third quarter. During the month, broad money grew by 3.3 percent totally due to 5.7 percent and 8.8 percent increases of currency in circulation and dram deposits, respectively. The level of dollarization further subdued amid reducing levels of foreign currency deposits and strongly growing dram deposits. The growth of economy ending by the banking sector was around 0.5 percent in July.

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

The Board accepted that inflationary environment eased on the whole, determined by macroeconomic developments in both domestic and external sectors, in line with estimations provided in the monetary policy program. Prices further tended to stabilize in global food product markets, as was observable during the recent few months, although debt problems in the world economy have somewhat heightened price volatility in raw materials and stock exchange markets thus driving developed countries to more uncertainties over further macroeconomic policy directions.

The Board has a consensus that the tightening of monetary conditions at the beginning of the year, contractionary fiscal policy and private spending still recovering at a slow pace will all contribute to further deceleration of the inflation rate.

The Board summed up that stabilization trends in international food prices, current developments in the domestic economy, which are mainly in line with the directions as outlined in the recent monetary policy program, and more favorable conditions reported in agriculture will contribute to further acceleration of reducing of the 12-month inflation rate. Under such circumstances, the end-year 12-month inflation is expected to be within the confidence band of 4%$\pm$1.5, resting at the lower border of the band in the forecast time horizon. In view of the aforementioned trends as well as risks and uncertainties associated with the above-described problems in the world economy, the Board nevertheless withheld from easing the monetary conditions.

The Board will refer to the changing of the monetary policy direction at the upcoming Meeting, based on current estimations of risks and uncertainties associated with external macroeconomic developments as well as the analysis of their impact on the Armenian economy.

In the August 9th of 2011 meeting the Board decided to leave the Refinancing Rate unchanged, at the 8.5 percent level; the Lombard Repo Rate and Deposit Facility Rate were left 11.5 percent and 5.5 percent, respectively.

MACROECONOMIC INDICATORS

Items	*June 2011*	*Real growth rate in June 2011 against June 2010 (%)*	*July 2011*	*Real growth rate in July 2011 against July 2010 (%)*
Economic activity	-	102.3	-	107.0
Industrial production *(mln drams)*	87199	124.7	78165.4	110.2
Electricity production *(mln kW/h)*	637.4	116.4	662.4	113.3
Gross agricultural output *(mln drams)*	66332.9	110.1	96577.0	132.4
Retail trade turnover *(mln drams)*	163264.6	106.0	165961.8	105.9
Capital construction *(mln drams)*	39745.9	68.7	35071.7	67.8
Volume of service *(mln drams)*	73096.6	104.1	78474.0	105.3
Average monthly nominal salary per employee *(drams)*	114138[1]	96.6[2]	120836[1]	100.3[2]
Economically active population *(thous. people)*	1205.7	-	1214.1	-
Registered unemployed *(thous. people)*	75.2	-	73.6	-
Unemployment rate *(%)*	6.2	-	6.1	-

PRICE INDICES

2011	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.4[1]	102.3	98.0	102.0
February	100.9[1]	103.3	103.6	103.4
March	100.8	99.4	87.4	102.8
April	99.8	100.3	104.2	102.0
May	100.0	98.7	97.9	97.4
June	98.6	100.1	100.4	86.1
July	97.0	94.0	98.9	78.5
January -July 2011 against January - July 2010	109.4	111.7	100.2	125.5

INFLATION

Period	*2009*	*2010*	*2011*	*2011*	*2011*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.2	1.7	3.4 [1]	3.4 [1]	10.3[1]
February	-1.8	0.3	0.9 [1]	0.9 [1]	11.4 [1]
March	1.4	0.8	0.8	0.8	11.5
April	3.2	1.3	-0.2	5.0	8.9
May	1.6	1.0	0.0	5.0	9.0
June	-0.3	-0.8	-1.4	3.5	8.5
July	-2.7	-0.8	-3.0	0.4	6.3
August	-0.4	1.3			
September	0.7	-0.2			
October	0.5	1.0			
November	1.2	1.6			
December	2.0	1.8			
Annual *(against December of previous year)*	6.5	9.4			
Annual *(against the previous year)*	3.4	8.2			

COMMODITIES CONTRIBUTED TO INFLATION MOST [2]

Name	July 2011 against June 2011 (%)	Contribution to inflation (percentage point) [2]
CPI	**97.0**	
Foodstuff (including alcohol and tobacco), o/w:	**94.6**	**-2.89**
Vegetables and potato	65.1	-2.19
Fruit	76.7	-0.85
Bread	99.4	-0.06
Dairy produce	98.6	-0.06
Meat	102.9	0.30
Non-foodstuff, o/w:	**100.0**	**0.00**
Items of art	98.3	-0.01
Clothes and fabrics	99.8	-0.01
Shoes	99.6	-0.01
Services, o/w:	**99.8**	**-0.06**
Transport	98.7	-0.04
Housing and communal services	99.7	-0.04
Recreation	95.4	-0.03
Medical	100.6	0.02
Catering	101.0	0.02

CORE INFLATION[3]

Period	*2008*	*2009*	*2010*	*2011*
against previous month (%)				
January	0.40	-0.29	0.48	0.78[4]
February	0.83	-0.53	0.74	0.45[4]
March	0.66	1.14	0.82	0.70
April	1.26	1.46	0.70	0.44
May	0.55	0.41	0.04	0.33
June	0.30	0.25	-0.22	0.43
July	0.02	-0.22	-0.42	0.21
August	0.06	0.37	0.17	
September	0.48	0.72	0.63	
October	0.10	0.48	1.21	
November	0.25	0.62	1.18	
December	0.08	0.61	0.63	
against the same month of previous year (%)				
January	2.91	4.63	6.20	6.77[4]
February	3.77	3.02	7.59	6.21[4]
March	4.54	3.33	7.14	6.20
April	5.66	3.47	6.35	5.78
May	5.94	3.37	5.92	6.09
June	6.47	3.36	5.40	6.72
July	6.75	3.20	5.16	7.36
August	6.97	3.52	4.96	
September	6.99	3.71	4.86	
October	6.21	4.16	5.53	
November	5.56	4.72	6.16	
December	5.37	5.25	6.26	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**7.36**
Beef	1.0
Eggs	0.9
Cheese home made (of cow milk)	0.7
Airplane tickets	0.4
Surgical treatment	0.4
Petrol	0.4
Butter	0.4
Sugar	0.3
Cheese “Chanakh”	0.3
Pork	0.2
Vegetable oil (sunflower seeds)	0.2
Cheese “Lori”	0.1
Minced meat	0.1
Ground coffee	0.1
Service of sanatorium-spa-institutions	0.1

[1] Data are adjusted by the NSSA.

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

[3] The CBA calculations using Exporting and adjustment method 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- June 2011 (mln US dollars)*	*January - June 2011 against January – June 2010 (%)*	*January- July 2011 (mln US dollars)*	*January - July 2011 against January – June 2010 (%)*
Exports *(FOB)*	603.3	131.1	709.5	131.4
Imports *(CIF)*	1894.6	111.0	2196.3	108.7
Trade balance deficit	1291.4	103.6	1486.8	100.4

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

thous US dollars

Country	2010					
	January - July			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	515796	80932	434864	1114114	172036	942078
USA	71203	58507	12696	124426	108425	16001
Ukraine	10964	13070	-2106	20197	20724	-527
Kazakhstan	10034	1971	8063	19845	3082	16763
Germany	11809	12485	-676	21175	23861	-2686
Spain	4440	6133	-1693	8368	10834	-2466
France	9003	7248	1755	17062	18774	-1711
UAE	14204	29145	-14941	26198	55500	-29303
China	1053	41126	-40072	2068	80011	-77943
Turkey	1336	20961	-19624	2639	40547	-37909
Other countries	127102	108967	18135	270964	197761	73203
Total	**776945**	**380544**	**396400**	**1627056**	**731555**	**895500**

thous US dollars

Country	2011					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	141380	13356	128024	671014	93724	577291
USA	12123	16893	-4770	68954	70199	-1245
Ukraine	3333	2565	768	16485	14974	1511
Kazakhstan	2052	140	1912	11987	1410	10577
Germany	2264	1894	370	15138	14790	348
Spain	1173	1123	50	5772	4995	777
France	1324	2111	-787	10312	14751	-4439
UAE	1376	4038	-2662	12847	31529	-18682
China	305	6922	-6617	1958	40948	-38990
Turkey	347	3115	-2768	2844	20349	-17504
Other countries	21962	19995	1967	173237	117104	56133
Total	**187640**	**72153**	**115487**	**990550**	**424773**	**565777**

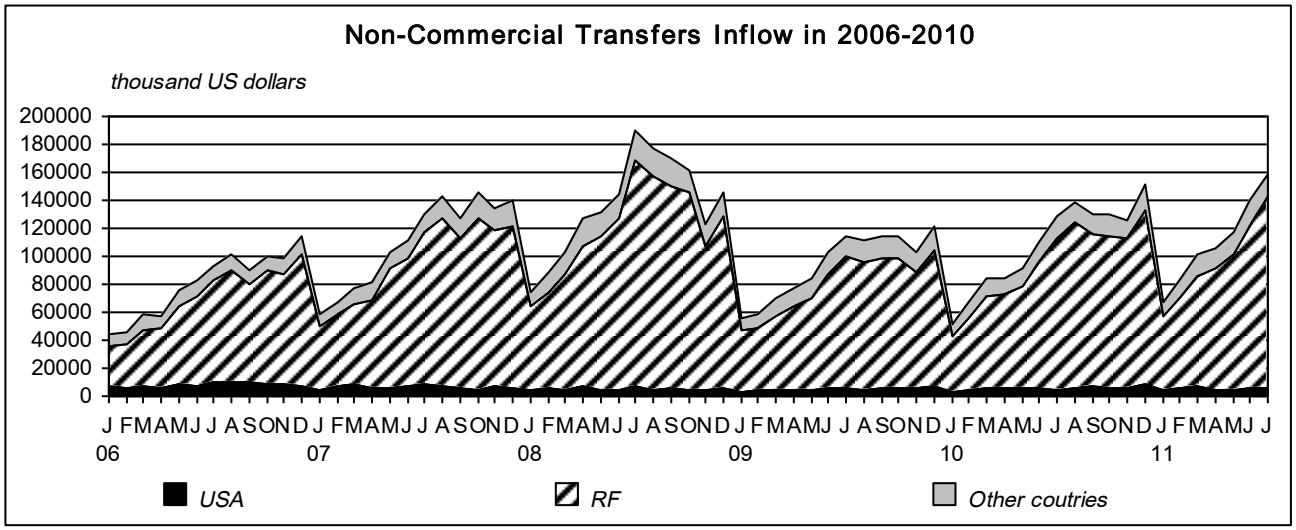
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

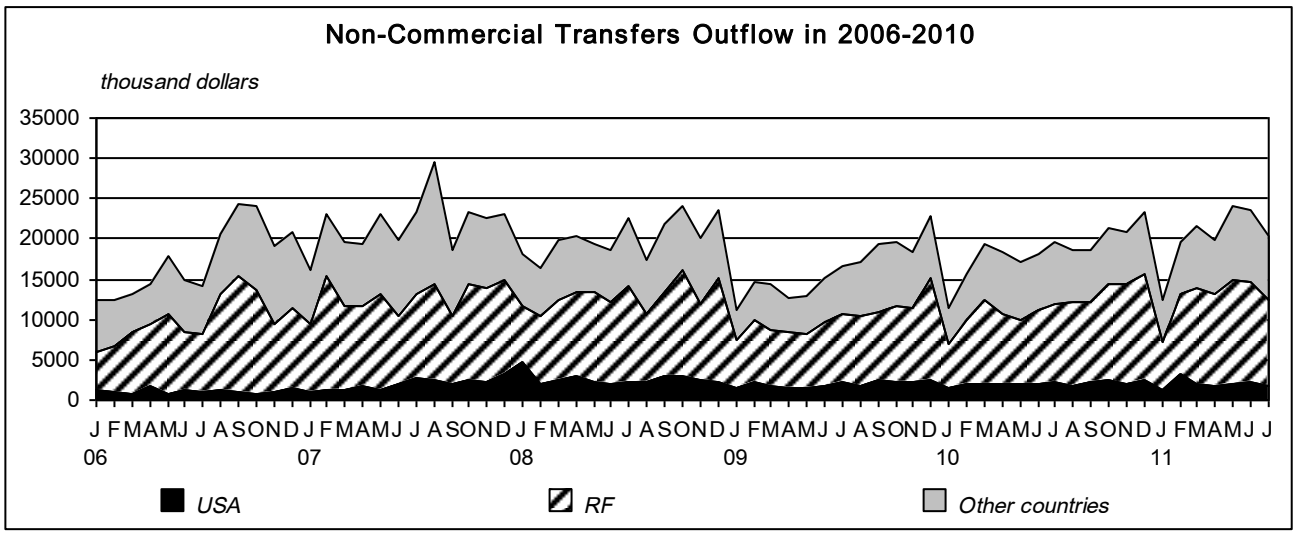
thous US dollars

Country	2010					
	January - July			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	493803	59228	434575	1062266	116950	945316
USA	35794	13712	22082	67789	24554	43235
Ukraine	10671	8120	2551	19290	13433	5857
Kazakhstan	9202	441	8761	18434	1021	17414
Germany	6241	3398	2843	10586	5346	5240
Spain	3816	1118	2698	7232	2286	4946
France	5481	1888	3593	9443	3731	5712
UAE	1699	4060	-2361	3581	6904	-3323
China	340	3167	-2827	789	5970	-5181
Turkey	573	3754	-3180	1182	6246	-5064
Other countries	50380	20318	30062	93144	35323	57821
Total	**618000**	**119203**	**498797**	**1293736**	**221763**	**1071973**

thous US dollars

Country	2011					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	137858	10606	127252	632615	74822	557793
USA	5112	1804	3309	37911	14327	23584
Ukraine	3216	1478	1738	15365	9501	5864
Kazakhstan	1700	139	1561	11106	1043	10063
Germany	786	626	159	6348	3549	2798
Spain	654	286	368	4426	1578	2848
France	861	451	410	6011	4731	1280
UAE	332	608	-276	1770	3887	-2117
China	30	822	-791	295	3709	-3413
Turkey	71	397	-326	1316	2688	-1372
Other countries	7833	3217	4616	55261	21361	33900
Total	**158453**	**20432**	**138021**	**772422**	**141195**	**631227**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2010	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	124.6	125.9	121.5	122.8	132.0	137.8	135.7	135.7	134.7	132.1	134.7	138.6
Nominal effective exchange rate (1997=100)	214.3	217.3	209.5	209.8	223.4	235.0	233.1	231.4	232.5	221.7	228.9	232.8
2011	**J**	**F [3]**	**M [3]**	**A [3]**	**M [3]**	**J [3]**	**J [3]**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	139.4	137.4	133.3	128.2	127.8	126.3	125.7					
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.8	211.8	216.4					

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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES [1]

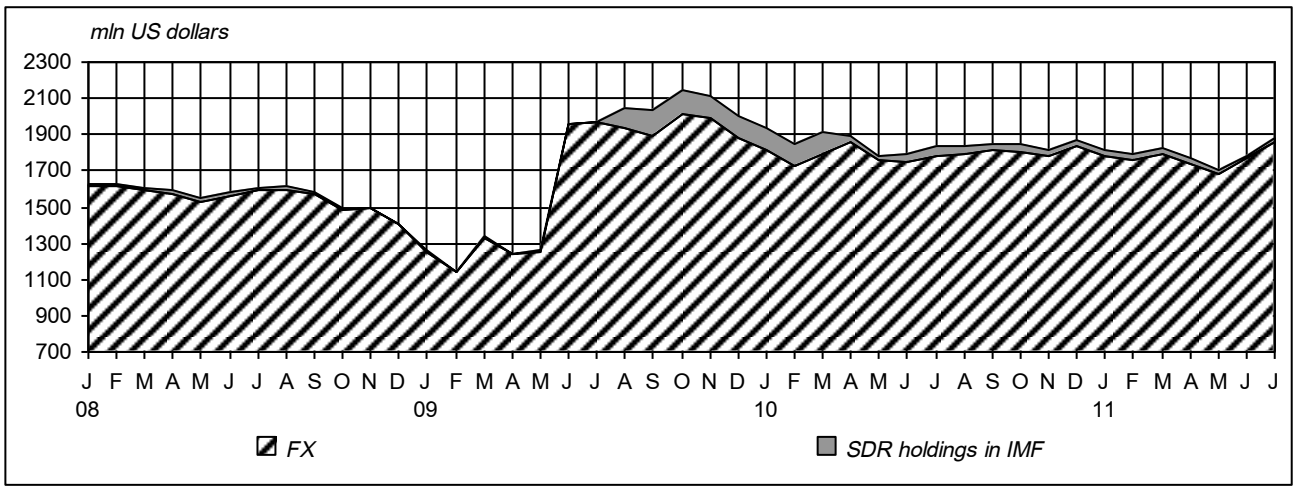
mln US dollars

Indicators	2010	2011						
	D [3]	J	F	M [3]	A	M	J [3]	J
Gross international liabilities *(excluding privatization accounts)*	**1865.8**	**1817.0**	**1789.9**	**1823.4**	**1765.3**	**1707.5**	**1782.0**	**1875.8**
Gross international reserves	**1865.8**	**1817.0**	**1789.9**	**1823.4**	**1765.3**	**1707.5**	**1782.0**	**1875.8**
Gold	0	0	0	0	0	0	0	0
SDR holdings in IMF	33.5	34.0	31.3	31.5	27.4	20.1	16.4	19.5
Reserve position in the IMF	0	0	0	0	0	0	0	0
Foreign exchange [2]	1832.3	1783.0	1758.6	1791.9	1738.0	1687.4	1765.6	1856.2

[1] *Calculated using actual exchange rate.*

[2] *Including only assets in convertible currencies.*

[3] *The CBA closing entries are included.*



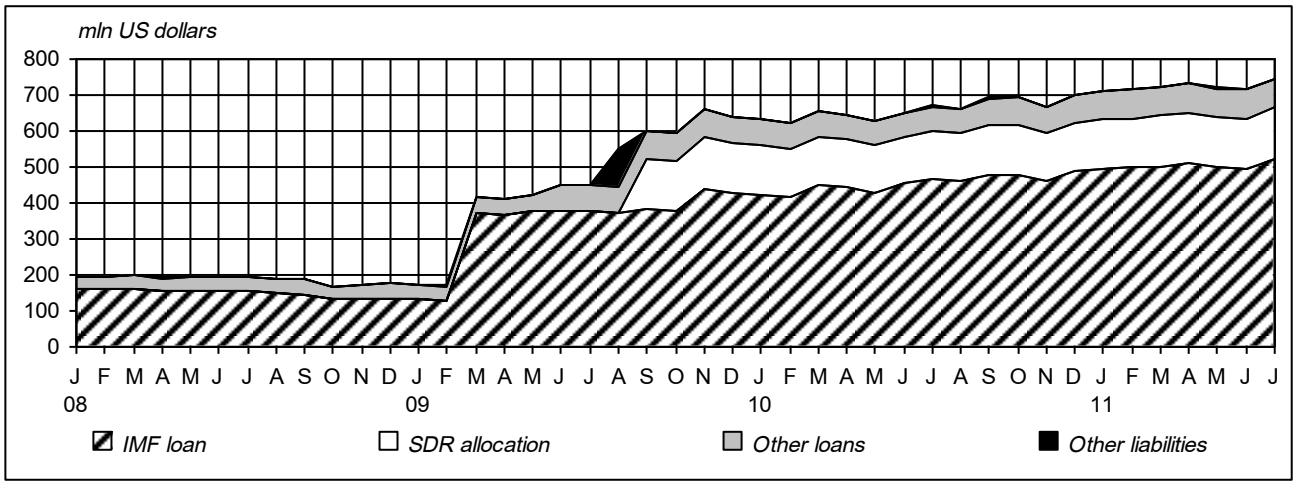
STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2010	2011						
	D [2]	J	F	M [2]	A	M	J [2]	J
Gross foreign liabilities	**699.9**	**710.5**	**714.2**	**721.7**	**734.1**	**719.5**	**716.6**	**744.4**
IMF loan	487.9	495.3	497.5	502.3	509.1	497.9	495.1	523.2
SDR allocation	135.6	137.6	138.5	139.6	142.7	140.9	140.9	140.9
Other loans	75.9	77.3	77.9	79.3	81.6	80.1	80.0	79.3
Other liabilities	0.5	0.4	0.4	0.4	0.7	0.7	0.5	1.0

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

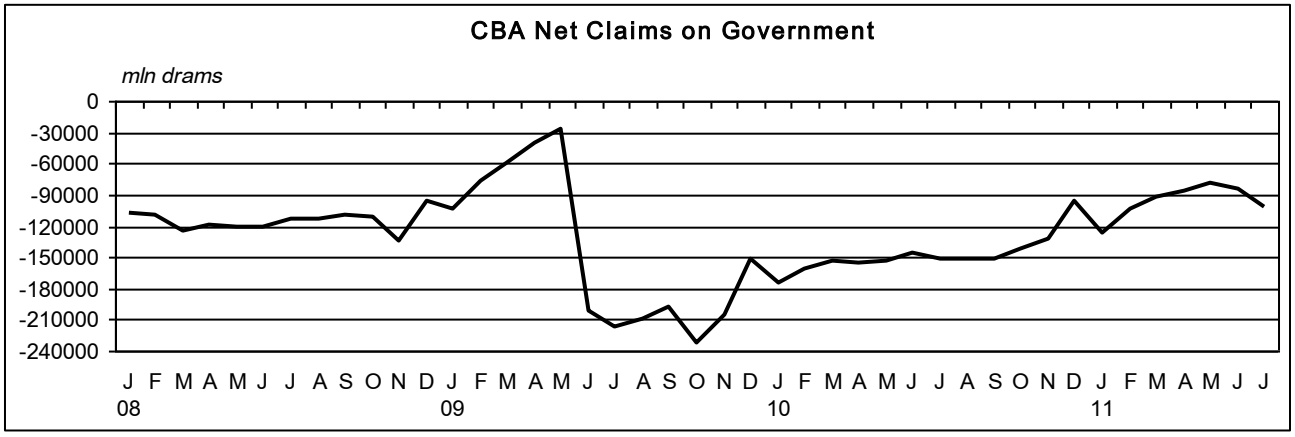
[2] *The CBA closing entries are included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2010								
December	12124	12124	106544	672	1	515	107733	**-95609**
2011								
January	12236	12236	135069	3168	1	515	138753	**-126517**
February	13101	13101	112661	3238	1	521	116421	**-103320**
March	13608	13608	101877	3334	1	524	105736	**-92128**
April	15806	15806	99035	3458	2	525	103020	**-87214**
May	16719	16719	90922	3434	1	534	94891	**-78172**
June	14713	14713	94477	3377	1	523	98379	**-83666**
July	14904	14904	111939	4208	1	515	116665	**-101761**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] ((mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2010										
December	507552	304324	128365	432689	88944	521633	389753	911386	1.80	1.27
2011										
January	463214	275472	112972	388444	93352	481796	394639	876435	1.89	1.26
February	482014	276563	117936	394500	100647	495147	399295	894442	1.86	1.21
March	506325	278219	126771	404990	103198	508188	417671	925859	1.83	1.22
April	499650	285286	114356	399642	107185	506827	416526	923353	1.85	1.18
May	488892	293994	124315	418309	108084	526393	422169	948562	1.94	1.23
June	520180	301855	128705	430560	110781	541341	426001	967342	1.86	1.23
July	530588	317819	145661	463480	119885	583364	427974	1011338	1.91	1.24

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

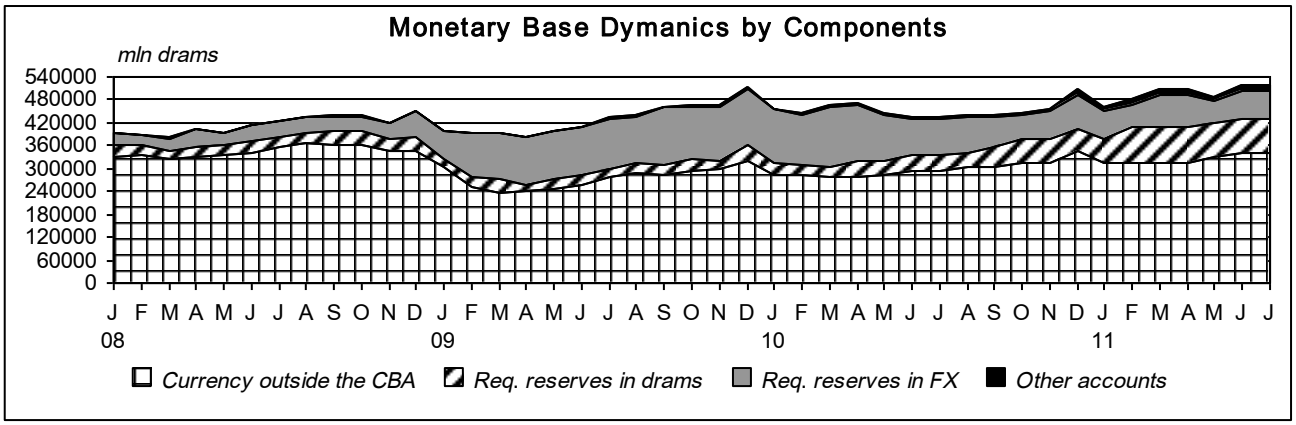
[2] M1 includes currency in circulation and residents demand deposits (accounts including) and borrowings in drams.

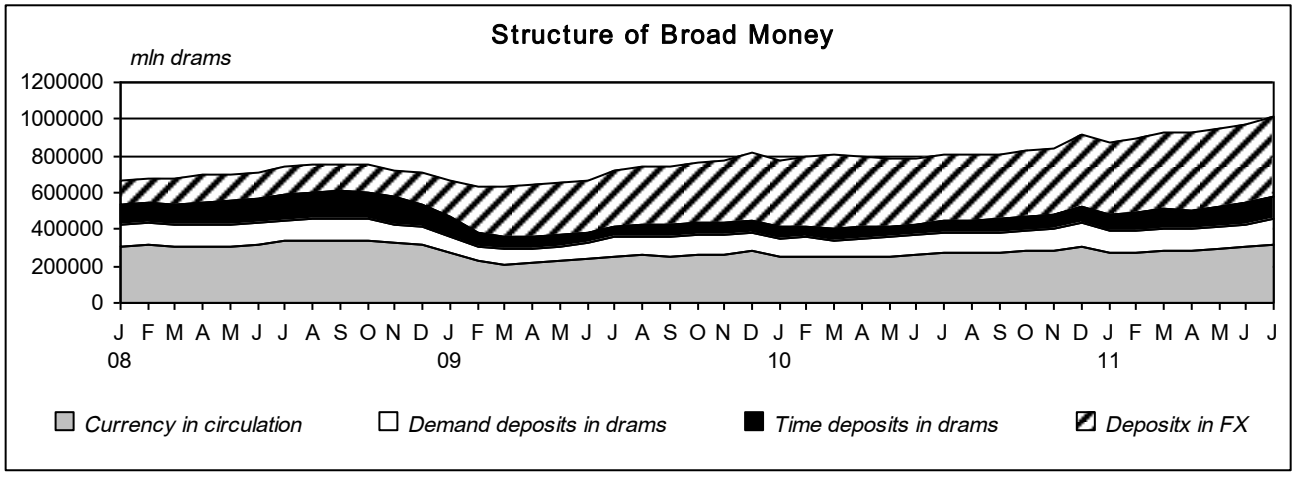
[3] M2 represents dram broad money and includes M1 and residents term deposits and borrowings in drams.

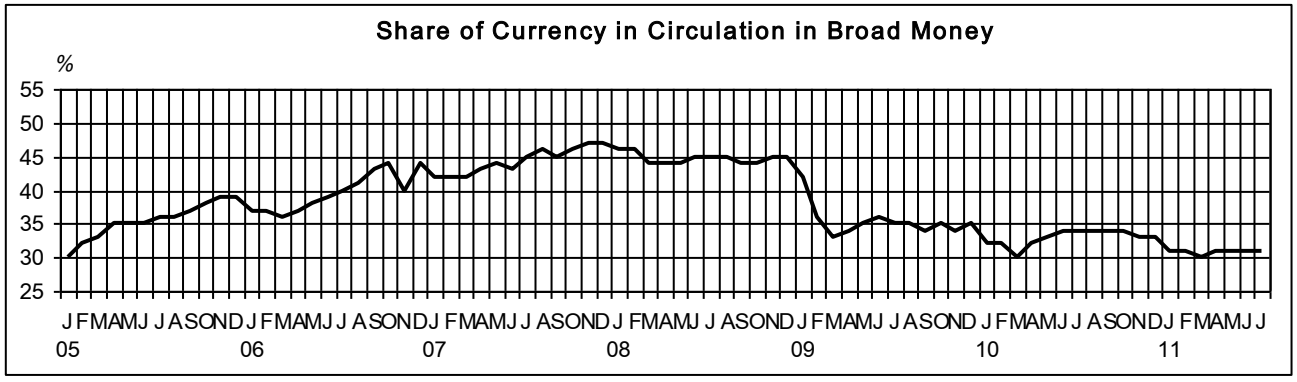
[4] M2X represents broad money and includes M2 and residents FX deposits (accounts including) and borrowings.

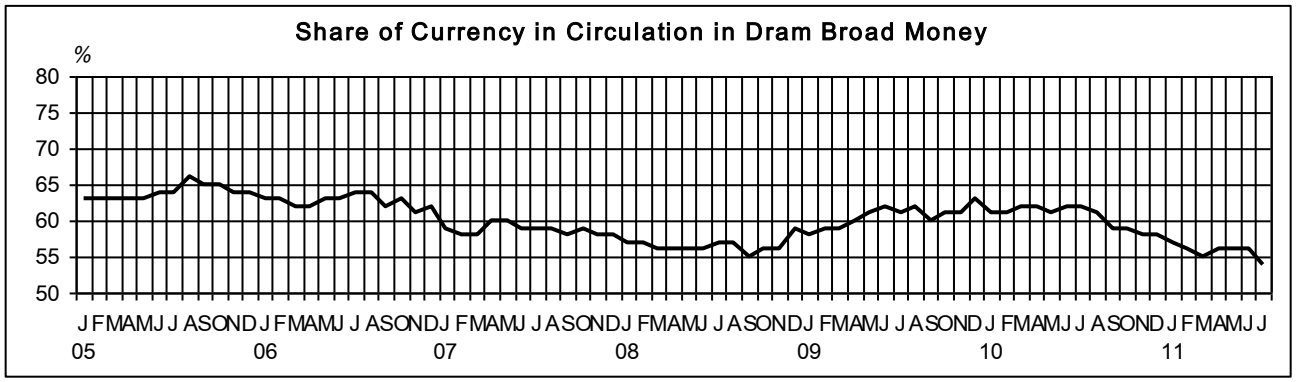
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


Share of Currency in Circulation in Broad Money
%
55
50
45
40
35
30
25
J 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
05
06
07
08
09
10
11

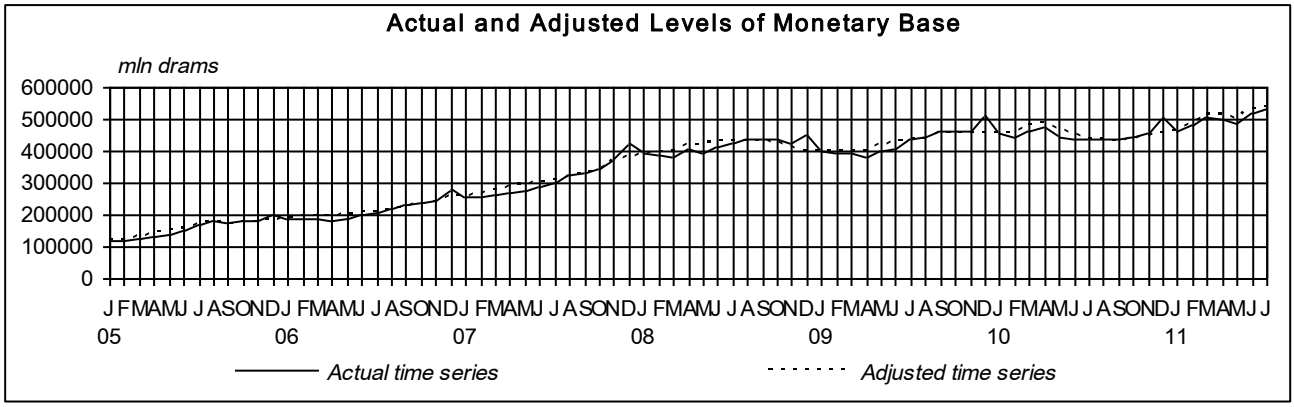

Share of Currency in Circulation in Dram Broad Money
%
80
75
70
65
60
55
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
05
06
07
08
09
10
11

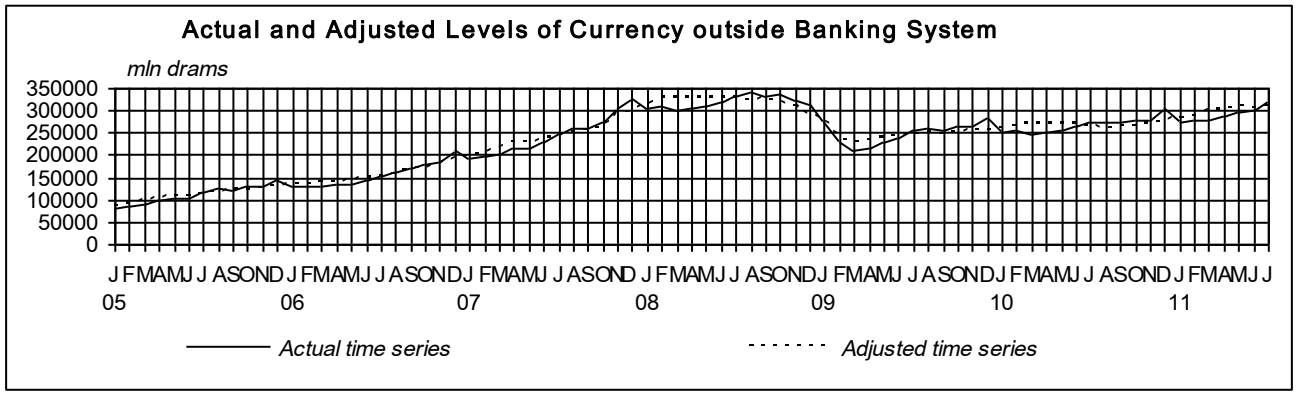
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

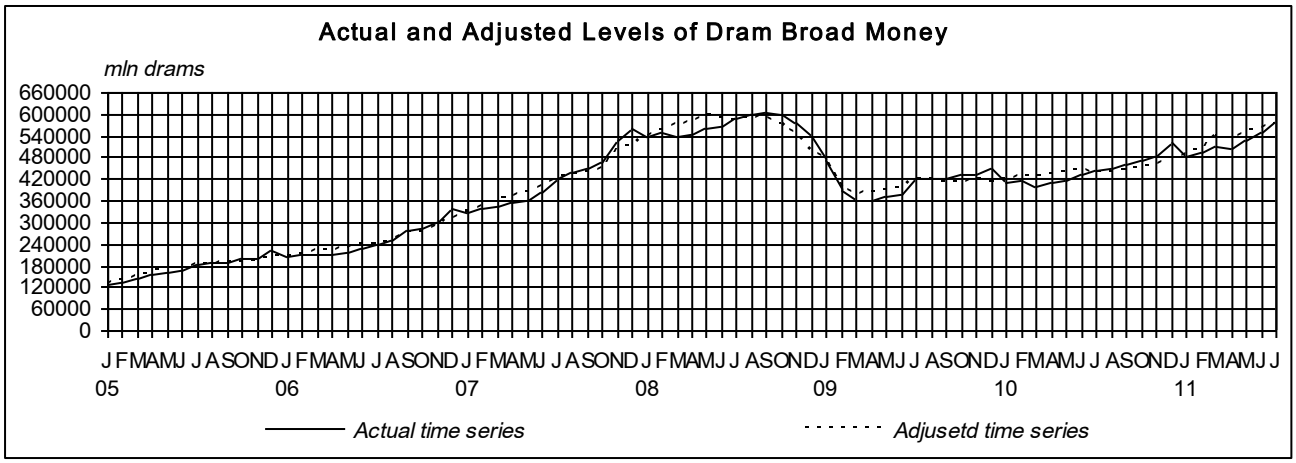
mln drams

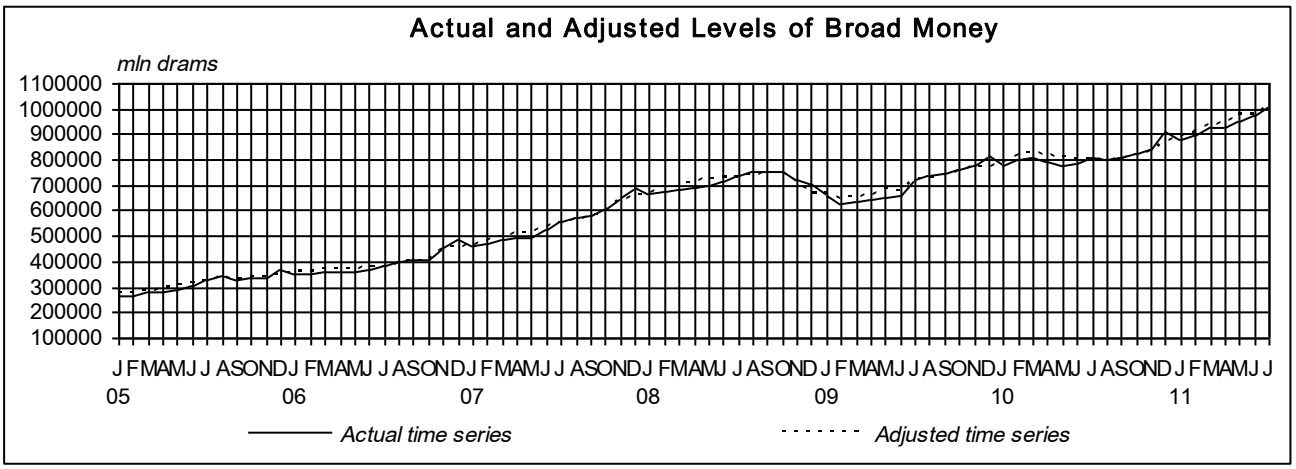
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2010					
January	457685	259472	358736	416745	786819
February	454592	263807	364495	426307	813713
March	481743	268524	362690	427897	826030
April	487664	269934	371903	435175	816383
May	468045	268863	374829	439881	809663
June	451251	270570	377333	445295	803968
July	440056	266369	368734	439485	797370
August	435927	261879	368202	436157	789543
September	431419	265420	373200	443501	801256
October	435123	265816	374426	448448	813070
November	446763	269424	382503	458349	829154
December	454628	276953	396429	477786	861865
2011					
January	462951	283399	399807	488359	883590
February	485483	287137	404007	502933	901074
March	510185	300499	429155	536767	937147
April	514455	301550	423441	531265	941328
May	502408	308696	438441	549635	970128
June	531577	304447	436727	557528	977263
July	535664	309033	453501	572453	1006786

[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
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M 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
05
06
07
08
09
10
11
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
350000
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
05
06
07
08
09
10
11
Actual time series
Adjusted time series


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


Actual and Adjusted Levels of Broad Money
mln drams
1100000
1000000
900000
800000
700000
600000
500000
400000
300000
200000
100000
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
05
06
07
08
09
10
11
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2010	2011						
	D [2]	J	F	M [2]	A	M	J[2]	J
(balance as of the end of period)								
NET INTERNATIONAL RESERVES [1]	***453765***	***427700***	***414080***	***421131***	***387728***	***375129***	***403235***	***428520***
NET DOMESTIC ASSETS	***53787***	***35514***	***67934***	***85194***	***111921***	***113763***	***116945***	***102068***
Government	-95609	-126517	-103320	-92128	-87214	-78172	-83666	-101761
Banks	57425	67249	67799	67220	88139	81801	86253	89258
including repo agreements	8023	6040	6035	5034	20613	9198	10770	11534
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0
Deposits (-)	-12103	0	0	0	0	0	0	0
Reverse repos (-)	0	0	0	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0
Other assets net	91971	94782	103455	110102	110996	110134	114358	114570
MONETARY BASE	***507552***	***463214***	***482014***	***506325***	***499650***	***488892***	***520180***	***530588***
Currency outside the CBA	348165	312940	312393	312420	319858	330646	338923	355492
Required reserves (in drams)	57516	66614	94205	96027	103107	89876	89949	104595
Required reserves (in FX)	88237	70189	62502	82272	63722	55821	76634	56636
Other accounts	13635	13471	12914	15606	12962	12549	14674	13864
Other assets (in drams)	3906	3664	3324	8590	6125	6479	11338	11362
Other assets (in FX)	9729	9807	9590	7017	6837	6070	3336	2503
(changes against the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-26065***	***-13620***	***7052***	***-33403***	***-12599***	***28106***	***25284***
NET FOREIGN ASSETS	***-***	***-18273***	***32420***	***17260***	***26727***	***1842***	***3182***	***-14877***
Government	-	-30908	23197	11193	4914	9042	-5494	-18094
Banks	-	9824	550	-580	20919	-6337	4452	3006
including: repos	-	-1983	-5	-1001	15579	-11414	1572	764
deposits (-)	-	-12103	0	0	0	0	0	0
Securities issued by CBA	-	0	0	0	0	0	0	0
Other assets net	-	2811	8673	6647	895	-863	4225	212
MONETARY BASE	***-***	***-44338***	***18800***	***24312***	***-6676***	***-10757***	***31288***	***10408***
Currency outside the CBA	-	-35225	-547	27	7438	10787	8277	16569
Required reserves (in drams)	-	9098	27591	1822	7080	-13231	73	14646
Required reserves (in FX)	-	-18047	-7687	19770	-18550	-7900	20813	-19998
Other accounts	-	-164	-557	2692	-2644	-414	2125	-810
Other assets (in drams)	-	-241	-340	5266	-2465	354	4859	24
Other assets (in FX)	-	78	-217	-2573	-180	-767	-2734	-833
(percentage changes against the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-5.7***	***-3.2***	***1.7***	***-7.9***	***-3.2***	***7.5***	***6.3***
NET FOREIGN ASSETS	***-***	***-34.0***	***91.3***	***25.4***	***31.4***	***1.6***	***2.8***	***-12.7***
Government	-	-32.3	18.3	10.8	5.3	10.4	-7.0	-21.6
Banks	-	17.1	0.8	-0.9	31.1	-7.2	5.4	3.5
Securities issued by the CBA	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	3.1	9.2	6.4	0.8	-0.8	3.8	0.2
MONETARY BASE	***-***	***-8.7***	***4.1***	***5.0***	***-1.3***	***-2.2***	***6.4***	***2.0***
Currency outside the CBA	-	-10.1	-0.2	0.0	2.4	3.4	2.5	4.9
Required reserves (in drams)	-	15.8	41.4	1.9	7.4	-12.8	0.1	16.3
Required reserves (in FX)	-	-20.5	-11.0	31.6	-22.5	-12.4	37.3	-26.1
Other accounts	-	-1.2	-4.1	20.8	-16.9	-3.2	16.9	-5.5

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

[2] The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2010	2011						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-229981**	**-213566**	**-227207**	**-257402**	**-258953**	**-283206**	**-298787**	**-286258**
Foreign assets in convertible currency	116970	135050	139764	122882	135571	130484	138657	149591
Foreign liabilities in convertible currency (-)	-334274	-331946	-347569	-363026	-376647	-394130	-417561	-415396
Foreign liabilities in drams (-)	-12678	-16670	-19403	-17258	-17877	-19560	-19883	-20454
NDA	**823007**	**806569**	**835898**	**893322**	**886732**	**927947**	**958239**	**967249**
Net claims on Government	44671	43177	38039	40978	36341	33249	35292	40085
Claims on Government	126027	128142	123009	126234	124173	122349	121460	125990
Liabilities to Government (-)	-81357	-84965	-84970	-85256	-87833	-89100	-86168	-85905
Net claims on the CBA	132318	107261	124915	145656	116189	107807	125060	118632
Claims on the CBA	201453	174044	192190	212227	203486	188576	210596	206053
Liabilities to the CBA (-)	-69135	-66782	-67276	-66571	-87297	-80769	-85536	-87421
Economy	921781	928020	954392	997174	1027111	1071626	1087433	1088157
Enterprises	516270	537700	554747	587393	604417	632739	641674	645241
in drams	140914	141458	144045	142151	142620	147197	151483	152833
in FX	372274	393172	407609	442132	458667	482475	487107	490183
Securities	3081	3070	3092	3110	3129	3067	3085	2225
Households	374342	359466	368986	379268	389940	404577	409743	408505
in drams	239827	240583	245047	253843	262278	272256	276778	277240
in FX	134515	118883	123939	125425	127662	132321	132965	131264
Non profit organizations	12191	12269	12808	12868	13142	12830	13155	12860
in drams	971	947	1119	1112	1110	1139	1158	1166
in FX	11220	11322	11689	11756	12032	11691	11997	11694
Other financial institutions	18979	18585	17851	17644	19612	21480	22861	21551
in drams	15755	15439	14562	14500	15358	16543	18366	19006
in FX	3223	3146	3289	3144	4254	4937	4495	2545
Other assets net	-275763	-271888	-281448	-290485	-292908	-284735	-289546	-279625
Foreign assets in drams	23540	21413	24043	24115	24088	25085	25241	25331
Foreign assets (in non-convertible currency)	22861	31078	36691	36909	38605	36434	31509	29448
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006	-36366	-36597	-38282	-36184	-31034	-29102
Investments in equity	2320	2458	2489	2516	2561	2577	2648	2759
Interbank claims	50498	40848	32517	41688	41430	58638	50543	45458
Other assets	170554	162896	164395	170173	159882	184190	174530	172840
Interbank liabilities (-)	-50133	-40594	-29120	-40412	-40939	-57550	-50202	-45135
Bonds issued (-)	-9323	-5531	-5629	-5690	-5740	-5830	-5123	-5345
Capital accounts (-)	-320573	-320602	-326696	-336546	-338281	-336819	-341321	-341345
Other liabilities (-)	-144763	-134849	-143774	-146642	-136231	-155277	-146337	-134534
DEPOSITS	**593025**	**593003**	**608691**	**635920**	**627779**	**644742**	**659452**	**680991**
Dram deposits	212805	201800	212427	218917	211981	222728	230900	251307
Demand deposits	128070	112992	117722	123456	112992	122965	128197	139218
Term deposits	84735	88808	94706	95461	98990	99763	102704	112090
FX deposits	380220	391203	396263	417003	415797	422014	428552	429683
Demand deposits	105179	103809	100544	119056	106711	109190	116638	129653
Term deposits	275041	287395	295719	297947	309086	312824	311913	300030

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2010	2011						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-26185**	**-32256**	**-33352**	**-32137**	**-35605**	**-33844**	**-33307**	**-32141**
Foreign assets in convertible currency	162	178	199	1523	1138	1153	1220	1321
Foreign liabilities in convertible currency (-)	-19716	-25702	-26108	-26288	-26600	-26641	-26284	-25081
Foreign liabilities in drams (-)	-6632	-6732	-7443	-7372	-10142	-8356	-8243	-8381
Net claims on Government	**38574**	**44606**	**47704**	**47142**	**50767**	**49474**	**48969**	**48237**
Claims on Government	-4704	-4662	-4962	-5209	-5450	-5627	-5616	-5808
Liabilities to Government (-)	758	831	534	467	409	412	417	468
Net claims on Government	-5462	-5494	-5496	-5676	-5859	-6039	-6033	-6277
Net claims on commercial banks	19515	25859	26707	27755	27139	28021	27261	27394
Claims on commercial banks	21665	27766	28611	29822	29380	30674	30407	31211
Liabilities to commercial banks (-)	-2150	-1908	-1905	-2066	-2241	-2653	-3146	-3817
Economy	60105	59964	60984	64122	65314	66906	67495	67569
Enterprises	16644	16336	16221	16939	16759	17171	17041	17396
in drams	6905	6689	6770	7175	7262	7506	7535	7765
in FX	9739	9648	9450	9764	9497	9665	9506	9621
Securities	0	0	0	0	0	0	0	10
Households	43311	43482	44618	47041	48423	49615	50331	49975
in drams	30195	30674	31657	33192	34187	34789	35571	35297
in FX	13116	12808	12962	13849	14236	14826	14760	14678
Non-profit organizations	132	129	128	126	117	105	110	86
in drams	60	60	58	57	56	55	94	72
in FX	72	69	69	69	61	51	15	15
Other financial institutions	18	17	17	16	15	14	13	112
in drams	11	11	10	10	9	9	8	108
in FX	7	7	6	6	6	6	5	5
Other assets net	-36342	-36554	-35024	-39526	-36236	-39825	-40171	-40917
Foreign assets in drams	45	50	43	1745	48	12	7	13
Foreign assets (in non-convertible currency)	0	0	0	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0
RA dram in vault	219	225	306	236	248	271	260	256
Investments in equity	1678	1678	1678	4	1678	1678	1678	1678
Claims on credit organizations	1526	1707	1647	1724	1900	2084	2277	2225
Other assets	3332	3666	3738	3859	3604	3880	4000	4433
Liabilities to credit organizations (-)	-1552	-1623	-1630	-1724	-1900	-2028	-2277	-2225
Bonds issued (-)	0	0	0	0	0	0	0	0
Capital accounts (-)	-36013	-36029	-36229	-41474	-37649	-41342	-40073	-40921
Other liabilities (-)	-5576	-6230	-4577	-3896	-4166	-4382	-6044	-6378
BORROWINGS	**12388**	**12350**	**14352**	**15005**	**15163**	**15630**	**15662**	**16096**
Borrowings in drams	8430	8473	10391	11005	11151	11400	11643	11829
Demand borrowings	11	13	14	13	14	13	17	9
Term borrowings	8419	8460	10377	10992	11138	11387	11626	11820
Borrowings in FX	3959	3877	3961	4000	4011	4231	4019	4267
Demand borrowings	71	71	70	76	95	98	97	90
Term borrowings	3888	3806	3891	3924	3916	4132	3922	4177

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2010	2011						
	D [6]	J	F	M [6]	A	M	J [6]	J
(balance as of the end of period)								
NET FOREIGN ASSETS [2]	***197598***	***181877***	***153521***	***131593***	***93171***	***58080***	***71141***	***110121***
NET DOMESTIC ASSETS	***713788***	***694558***	***740921***	***794267***	***830182***	***890482***	***903108***	***901217***
Government	-55643	-88003	-70243	-56359	-56324	-50550	-53991	-67484
Economy	980824	987150	1014549	1060360	1091312	1137046	1152938	1153089
Enterprises and organizations	532913	554036	570968	604333	621176	649910	658715	662637
o/w: accrued interests	7132	7476	7026	6986	7669	8682	8255	8583
Households	418233	403710	414392	427075	438948	454667	460482	458927
o/w: accrued interests	5586	6110	6137	6030	6094	6499	6418	6616
Non-profit organizations	12323	12398	12935	12994	13259	12935	13265	12946
o/w: accrued interest	30	28	26	29	28	27	25	26
Other financial institutions	17354	17006	16255	15958	17929	19534	20475	18579
o/w: accrued interests	42	50	44	33	45	55	52	56
Other assets net	-211393	-204589	-203385	-209734	-204807	-196014	-195839	-184388
DRAM BROAD MONEY [3]	***521633***	***481796***	***495147***	***508188***	***506827***	***526393***	***548248***	***583364***
BROAD MONEY [4]	***911386***	***876435***	***894442***	***925859***	***923353***	***948562***	***974249***	***1011338***
Currency in circulation	304324	275472	276563	278219	285286	293994	301855	317819
Demand deposits in drams [5]	128365	112972	117936	126771	114356	124315	135612	145661
o/w: accrued interests	58	75	109	80	97	142	97	99
Time deposits in drams	88944	93352	100647	103198	107185	108084	110781	119885
o/w: accrued interest	1859	1886	2060	2276	2413	2548	2559	2661
FX deposits	389753	394639	399295	417671	416526	422169	426001	427974
Demand [5]	114590	112344	109198	125163	112316	113752	118686	126682
o/w: accrued interest	13	19	37	18	33	56	25	28
Term	275163	282295	290098	292507	304210	308417	307314	301292
o/w: accrued interest	4259	4598	4108	4134	4292	4626	4575	4676
(changes against previous period)								
NET FOREIGN ASSETS	**-**	***-15721***	***-28356***	***-21929***	***-38422***	***-35091***	***13061***	***38980***
NET DOMESTIC ASSETS	**-**	***-19230***	***46363***	***53345***	***35915***	***60300***	***12626***	***-1891***
Government	-	-32360	17760	13884	35	5774	-3441	-13493
Economy	-	6326	27400	45811	30952	45734	15892	152
Enterprises and organizations	-	21123	16932	33365	16844	28734	8805	3921
o/w: accrued interests	-	344	-450	-41	684	1013	-426	327
Households	-	-14523	10682	12683	11873	15719	5815	-1555
o/w: accrued interests	-	525	27	-107	63	405	-81	198
Non-profit organizations	-	75	538	59	265	-324	330	-319
o/w: accrued interests	-	-2	-3	3	-1	-1	-2	1
Other financial institutions	-	-349	-751	-297	1971	1605	942	-1896
o/w: accrued interests	-	8	-6	-11	12	10	-3	4
Other assets net	-	6804	1204	-6349	4928	8793	175	11451
DRAM BROAD MONEY	**-**	***-39837***	***13351***	***13041***	***-1362***	***19566***	***21856***	***35116***
BROAD MONEY	**-**	***-34951***	***18007***	***31417***	***-2506***	***25209***	***25687***	***37089***
Currency in circulation	-	-28852	1091	1656	7067	8708	7861	15964
Demand deposits in drams	-	-15393	4965	8834	-12415	9959	11297	10049
o/w: accrued interests	-	18	34	-29	17	44	-45	2
Term deposits in drams	-	4408	7295	2551	3987	899	2698	9103
o/w: accrued interests	-	27	174	217	137	135	11	103
FX deposits	-	4886	4656	18375	-1145	5643	3832	1973
Demand	-	-2246	-3146	15966	-12848	1437	4934	7996
o/w: accrued interests	-	6	18	-19	14	23	-31	3
Term	-	7132	7802	2410	11703	4206	-1102	-6022
o/w: accrued interests	-	339	-490	26	158	334	-51	101

(percentage changes against previous period)								
NET FOREIGN ASSETS	**-**	***-8.0***	***-15.6***	***-14.3***	***-29.2***	***-37.7***	***22.5***	***54.8***
NET DOMESTIC ASSETS	**-**	***-2.7***	***6.7***	***7.2***	***4.5***	***7.3***	***1.4***	***-0.2***
Government	-	-58.2	20.2	19.8	0.1	10.3	-6.8	-25.0
Economy	-	0.6	2.8	4.5	2.9	4.2	1.4	0.0
Enterprises and organizations	-	4.0	3.1	5.8	2.8	4.6	1.4	0.6
Households	-	-3.5	2.6	3.1	2.8	3.6	1.3	-0.3
Non-profit organizations	-	0.6	4.3	0.5	2.0	-2.4	2.5	-2.4
Other financial institutions	-	-2.0	-4.4	-1.8	12.4	8.9	4.8	-9.3
Other assets net	-	3.2	0.6	-3.1	2.3	4.3	0.1	5.8
DRAM BROAD MONEY	**-**	***-7.6***	***2.8***	***2.6***	***-0.3***	***3.9***	***4.2***	***6.4***
BROAD MONEY	**-**	***-3.8***	***2.1***	***3.5***	***-0.3***	***2.7***	***2.7***	***3.8***
Currency in circulation	-	-9.5	0.4	0.6	2.5	3.1	2.7	5.3
Demand deposits	-	-12.0	4.4	7.5	-9.8	8.7	9.1	7.4
Term deposits	-	5.0	7.8	2.5	3.9	0.8	2.5	8.2
FX deposits	-	1.3	1.2	4.6	-0.3	1.4	0.9	0.5
Demand	-	-2.0	-2.8	14.6	-10.3	1.3	4.3	6.7
Term	-	2.6	2.8	0.8	4.0	1.4	-0.4	-2.0

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

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

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

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

[5] Including accounts.

[6] The CBA closing entries are included.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES

mln drams

Indicators	2010	2011						
	D	J	F [1]	M [1]	A [2]	M [2]	J [1]	J [1]
NFA	**247**	**68**	**256**	**135**	**560**	**571**	**801**	**841**
Foreign assets in drams	268	272	279	161	581	593	825	866
Foreign liabilities in FX (-)	-7	-6	-8	-11	-6	-6	-6	-8
Foreign liabilities in drams (-)	-14	-199	-14	-15	-15	-16	-17	-18
NDA	**9102**	**14640**	**12085**	**11808**	**9600**	**8973**	**9293**	**9169**
Net claims on Government	2221	3087	2957	2925	2029	1988	2511	2422
Net claims on commercial banks	16822	18113	15115	14731	12537	12298	13194	12805
Economy	844	882	890	979	1142	1181	1170	1286
Enterprises	424	494	531	552	713	752	725	755
In drams	217	219	241	253	256	267	270	275
In FX	68	137	151	161	346	374	370	366
Securities	139	138	139	138	110	111	85	113
Households	217	135	55	116	117	116	132	194
In drams	144	135	55	116	117	116	132	194
In FX	73	0	0	0	0	0	0	0
Non profit organizations	0	0	0	0	0	0	0	0
in drams	0	0	0	0	0	0	0	0
in FX	0	0	0	0	0	0	0	0
Other financial institutions	203	253	304	311	313	313	313	338
in drams	179	229	279	287	288	288	313	338
in FX	24	24	24	24	24	25	0	0
Other assets net	-10786	-7441	-6877	-6826	-6110	-6495	-7582	-7344
Foreign assets in drams	1	1	1	1	67	68	69	69
Cash in vault	331	148	193	27	15	20	27	25
Investment in shares	0	0	0	0	0	35	35	35
Claims on insurance companies	0	0	0	0	0	0	0	0
Other assets	5370	9886	8667	9356	8050	7952	9074	9240
Liabilities to insurance companies (-)	0	0	0	0	0	0	0	0
Bonds issued (-)	0	0	0	0	0	0	0	0
Capital accounts (-)	-12506	-13400	-12980	-13441	-11888	-12104	-13884	-13763
Other liabilities (-)	-3982	-4076	-2758	-2769	-2354	-2465	-2903	-2951
Insurance technical reserves	**9349**	**14708**	**12341**	**11943**	**10159**	**9544**	**10095**	**10010**
Net households investments in life insurance reserves	0	0	0	0	0	0	0	0
Prepayments for insurance premiums and reserves on unpaid claims	9349	14708	12341	11943	10159	9544	10095	10010

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

RA FINANCIAL SYSTEM SURVEY[1]

mln drams

Indicators	2010	2011						
	D[4]	J	F[5]	M[4,5]	A[6]	M[6]	J[4,5]	J[5]
balance as of the end of period								
NET FOREIGN ASSETS [2]	***197845***	***181945***	***153778***	***131727***	***93731***	***58651***	***71943***	***110962***
Net foreign assets (Central Bank)	453765	427700	414080	421131	387728	375129	403235	428520
Net foreign assets (commercial banks)	-229981	-213566	-227207	-257402	-258953	-283206	-298787	-286258
Net foreign assets (credit organizations)	-26185	-32256	-33352	-32137	-35605	-33844	-33307	-32141
Net foreign assets (insurance companies)	247	68	256	135	560	571	801	841
NET DOMESTIC ASSETS	***705633***	***690786***	***737427***	***790748***	***826571***	***886438***	***898265***	***896596***
Net claims on Government	***-53422***	***-84916***	***-67286***	***-53434***	***-54294***	***-48562***	***-51480***	***-65062***
Net claims on Government (Central Bank)	-95609	-126517	-103320	-92128	-87214	-78172	-83666	-101761
Net claims on Government (commercial banks)	44671	43177	38039	40978	36341	33249	35292	40085
Net claims on Government (credit organizations)	-4704	-4662	-4962	-5209	-5450	-5627	-5616	-5808
Net claims on Government (insurance companies)	2221	3087	2957	2925	2029	1988	2511	2422
Claims on economy	***981565***	***987880***	***1015168***	***1060770***	***1091797***	***1137529***	***1154108***	***1154376***
Claims on economy (Central Bank)	1088	1074	1079	1131	1128	1168	1155	1181
Claims on economy (commercial banks)	919528	925960	952216	994539	1024212	1068275	1084287	1084339
Claims on economy (credit organizations)	60105	59964	60984	64122	65314	66906	67495	67569
Claims on economy (insurance companies)	844	882	890	979	1142	1181	1170	1286
Other assets (net)	***-222510***	***-212178***	***-210455***	***-216588***	***-210932***	***-202529***	***-204363***	***-192718***
FINANCIAL SYSTEM LIABILITIES	***903478***	***872731***	***891205***	***922476***	***920302***	***945089***	***970207***	***1007558***
Currency outside of financial system	303993	275325	276371	278192	285271	293974	301828	317793
Deposits [3]	577748	570349	588141	617335	609710	625941	642622	663658
Borrowings	12388	12350	14352	15005	15163	15630	15662	16096
Insurance technical reserves	9349	14708	12341	11943	10159	9544	10095	10010
changes against previous period								
NET FOREIGN ASSETS	***-***	***-15900***	***-28167***	***-22050***	***-37997***	***-35080***	***13292***	***39019***
Net foreign assets (Central Bank)	-	-26065	-13620	7052	-33403	-12599	28106	25284
Net foreign assets (commercial banks)	-	16415	-13641	-30195	-1551	-24253	-15581	12529
Net foreign assets (credit organizations)	-	-6071	-1095	1215	-3468	1761	537	1167
Net foreign assets (insurance companies)	-	-180	189	-122	425	11	230	40
NET DOMESTIC ASSETS	***-***	***-14847***	***46641***	***53321***	***35823***	***59867***	***11827***	***-1669***
Net claims on Government	***-***	***-31495***	***17630***	***13852***	***-860***	***5732***	***-2918***	***-13582***
Net claims on Government (Central Bank)	-	-30908	23197	11193	4914	9042	-5494	-18094
Net claims on Government (commercial banks)	-	-1494	-5138	2939	-4637	-3091	2043	4794
Net claims on Government (credit organizations)	-	42	-300	-247	-241	-177	11	-192
Net claims on Government (insurance companies)	-	865	-130	-32	-895	-41	523	-89
Claims on economy	***-***	***6315***	***27288***	***45602***	***31027***	***45732***	***16579***	***268***
Claims on economy (Central Bank)	-	-14	5	52	-2	39	-13	26
Claims on economy (commercial banks)	-	6433	26255	42323	29674	44062	16013	52
Claims on economy (credit organizations)	-	-141	1020	3138	1192	1591	590	74
Claims on economy (insurance companies)	-	38	8	89	164	39	-11	116
Other assets (net)	***-***	***10332***	***1723***	***-6133***	***5656***	***8403***	***-1835***	***11646***
FINANCIAL SYSTEM LIABILITIES	***-***	***-30748***	***18474***	***31271***	***-2174***	***24787***	***25118***	***37350***
Currency outside of financial system	-	-28668	1046	1821	7079	8703	7854	15965
Deposits	-	-7399	17792	29194	-7626	16231	16681	21036
Borrowings	-	-39	2002	653	157	468	32	434
Insurance technical reserves	-	5359	-2367	-398	-1784	-615	551	-85

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2010	2011						
	D[3]	J	F	M[3]	A	M	J[3]	J
Net foreign assets of the CBA [2]	427916	405899	399374	411524	386085	376571	397321	415566
Gross foreign assets	682283	663816	661768	678320	657916	647666	661636	686155
Gross foreign liabilities (-)	-254366	-257917	-262394	-266796	-271831	-271095	-264315	-270589
Net foreign assets of commercial banks	-204324	-190081	-202838	-232975	-234542	-257871	-273071	-260582
Gross foreign assets	163371	187542	200499	183906	198263	192003	195407	204369
Gross foreign liabilities (-)	-367695	-377623	-403337	-416881	-432805	-449874	-468478	-464951
Net foreign assets of credit organizations	-26141	-32207	-33308	-30391	-35557	-33832	-33300	-32127
Gross foreign assets	207	227	242	3269	1186	1165	1227	1334
Gross foreign liabilities (-)	-26348	-32434	-33551	-33660	-36742	-34997	-34527	-33462
Total	**197452**	**183612**	**163228**	**148158**	**115986**	**84868**	**90950**	**122857**

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

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2010					
January	47.4	69.8	63.8	82.6	50.9
February	48.0	70.1	61.8	83.0	51.5
March	50.9	72.7	66.4	83.6	52.6
April	48.9	71.2	63.1	82.9	52.1
May	47.0	69.5	61.8	82.3	52.5
June	45.8	68.7	59.5	81.5	53.6
July	45.3	68.4	58.3	81.4	54.8
August	44.9	67.7	60.3	80.6	55.1
September	43.9	65.8	60.1	80.4	55.7
October	43.5	65.5	57.4	80.0	56.2
November	43.2	64.5	58.7	79.5	56.5
December	42.8	64.3	57.3	79.6	56.6
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4

D1 - ratio of residents FX deposits to broad money.

D2 - ratio of residents FX deposits to residents total deposits.

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

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

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

INTEREST RATES

Indicators	2010 [3]	2011						
	D	J	F	M	A	M	J	J
DEPOSITS								
Maturity up to 1 year								
Legal entities								
In drams	8.2	8.0	8.9	8.5	9.3	8.6	8.3	8.4
In US dollars	4.7	5.6	5.7	5.8	7.1	4.8	7.6	5.1
Natural persons								
In drams	9.5	9.6	9.5	9.6	9.5	10.1	10.4	9.7
In US dollars	5.6	5.4	5.1	5.6	5.5	5.4	5.6	4.4
Maturity over 1 year								
Legal entities								
In drams	9.4	10.4	10.2	10.8	7.7	9.7	9.7	9.0
In US dollars	7.2	8.4	7.4	7.6	6.2	6.1	6.9	4.9
Natural persons								
In drams	11.4	11.6	11.6	10.7	11.2	11.7	11.5	11.3
In US dollars	8.3	8.4	8.2	7.4	7.9	7.6	7.0	7.1
LOANS								
Maturity up to 1 year								
Legal entities								
In drams	13.9	13.4	13.4	12.9	12.2	12.6	12.7	12.6
In US dollars	10.8	10.7	10.9	10.6	10.8	10.5	10.3	10.5
Natural persons								
In drams	21.9	21.9	21.9	21.8	21.8	21.8	21.7	21.6
In US dollars	18.7	17.3	18.8	18.6	18.1	17.6	18.5	18.3
Maturity over 1 year								
Legal entities								
In drams	14.3	13.6	14.1	13.8	14.3	14.0	14.4	14.4
In US dollars	12.4	12.7	11.6	11.7	11.5	11.4	11.4	11.3
Natural persons								
In drams	18.6	18.7	18.9	19.0	18.1	17.7	18.8	18.8
In US dollars	16.2	16.9	17.0	16.6	16.1	15.6	15.1	15.2
Mortgage loans of natural persons								
In drams	12.7	13.0	12.2	12.3	12.6	12.5	12.8	12.7
In US dollars	14.2	12.8	13.2	12.8	12.6	12.5	12.2	12.8
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	8.3	8.5	8.8	6.9	9.0	9.8	9.6	8.7
Yield on Government Treasury notes [2]	14.1	13.5	13.8	-	13.8	14.0	-	13.6
Yield on Government Treasury bonds [2]	-	-	14.8	16.0	-	15.1	15.9	-

[1] *Securities of any maturity.*

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

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

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

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

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard credits[1]	Buying of T-bills	Selling of T-bills
2010						
January	31000.0	-	300.0	47816.6	-	-
February	20000.0	-	12850.0	15258.7	-	-
March	16000.0	-	6700.0	107491.3	-	112.0
April	23000.0	-	23900.0	84683.8	1000.0	-
May	30700.9	-	34000.0	10560.0	-	-
June	30011.8	-	158900.0	201.8	1000.0	-
July	13078.5	-	282800.0	-	1500.0	-
August	9800.6	-	295950.0	-	2000.0	-
September	19275.4	-	190950.0	-	-	-
October	8454.7	-	150300.0	-	-	-
November	9864.4	-	273400.0	-	-	-
December	18133.2	-	137600.0	-	500.0	2320.0
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-

[1] Repayments are not deduced.

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

thous US dollars

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

[1] Repayments are not deduced.

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011												
January	***13540.14***	***7.49***	***31754.60***	***7.80***	***6784.31***	***8.13***	***2120.00***	***9.32***	***54199.05***	***7.82***	***23768.36***	***7.20***
Max interest rate		9.00		9.00		9.00		9.50		9.50		8.00
Min interest rate		4.75		6.75		7.50		8.00		4.75		4.75
Standard deviation		0.82		0.53		0.43		0.87		0.62		0.63
February	***23378.07***	***8.39***	***31401.81***	***8.25***	***9243.77***	***7.76***	***3132.31***	***9.04***	***67155.96***	***8.27***	***19774.71***	***7.48***
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.25
Min interest rate		6.75		6.50		6.50		7.25		6.50		6.50
Standard deviation		0.51		0.58		0.77		1.02		0.59		0.48
March	***27559.79***	***8.26***	***38662.32***	***8.34***	***18623.29***	***8.12***	***343.60***	***8.17***	***85188.99***	***8.27***	***38779.42***	***7.91***
Max interest rate		9.50		9.50		9.25		9.00		9.50		8.50
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.45		0.39		0.47		0.76		0.43		0.36
April	***41384.48***	***9.64***	***31257.13***	***8.97***	***8159.00***	***8.55***	***6360.91***	***9.32***	***87161.52***	***9.27***	***34769.73***	***8.34***
Max interest rate		12.50		12.50		12.50		9.50		12.50		12.50
Min interest rate		5.25		7.50		8.00		9.00		5.25		5.25
Standard deviation		1.81		1.28		0.86		0.26				1.08
May	***51325.31***	***10.24***	***37080.11***	***10.42***	***11975.40***	***9.74***	***462.90***	***9.97***	***100843.72***	***10.25***	***38498.94***	***9.51***
Max interest rate		12.50		12.50		12.50		10.25		12.50		11.50
Min interest rate		6.50		8.50		7.50		7.50		6.50		6.50
Standard deviation		1.18		0.93		1.05		1.52		1.11		0.94
June	***49563.65***	***10.17***	***47609.61***	***10.25***	***10075.92***	***10.43***	***6931.84***	***9.64***	***114181.02***	***10.19***	***41508.20***	***9.60***
Max interest rate		12.50		12.00		11.50		11.75		12.50		11.00
Min interest rate		6.50		8.85		9.00		7.75		6.50		6.50
Standard deviation		0.83		0.67		0.61		1.03		0.76		0.81
July	***49403.13***	***10.65***	***35422.63***	***10.52***	***10525.10***	***10.36***	***548.20***	***11.01***	***95899.06***	***10.57***	***28532.2***	***9.96***
Max interest rate		13.13		12.50		11.25		12.00		13.13		11.25
Min interest rate		8.50		9.00		9.00		10.00		8.50		8.50
Standard deviation		0.76		0.61		0.78		0.87		0.72		0.87
Total	***256154.58***	***9.68***	***253188.20***	***9.31***	***75386.78***	***9.00***	***19899.76***	***9.43***	***604629.31***	***9.43***	***225631.56***	***8.71***
Max interest rate		13.13		12.50		12.50		12.00		13.13		12.50
Min interest rate		4.75		6.50		6.50		7.25		4.75		4.75
Standard deviation		1.44		1.30		1.14		1.07		1.38		1.25

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

thousand 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	256234	11.0	15.3	20.0	2.4	3067198	12.1	12.7	24.0	3.8	6453361	9.7	11.0	18.7	2.7
in USD	500	4.0	5.0	14.0	5.8	5404	11.0	11.4	18.0	2.7	4064	4.5	10.9	16.0	3.4
in EUR	0	0	0	0	0	44	9.5	9.6	18.0	3.8	226	9.5	9.9	10.0	0.3
Natural persons															
in AMD	244003	7.5	13.4	24.0	4.8	1375181	12.6	21.4	24.0	5.5	779097	6.3	21.4	24.0	4.6
in USD	82	12.0	16.9	21.0	2.3	745	10.6	19.6	24.2	5.7	554	10.9	16.3	22.0	4.8
in EUR	6	10.0	17.4	18.5	3.7	53	10.0	14.1	19.9	6.5	31	5.1	12.4	21.0	6.8
Deposits from															
Legal entities															
in AMD	1466700	4.5	8.1	9.3	2.0	247000	8.0	9.1	9.5	0.8	1420691	4.6	7.2	12.0	1.9
in USD	40	2.0	2.0	2.0	0.0	0	0	0	0	0	5799	1.0	2.4	7.0	2.3
in EUR	0	0	0	0	0	245	3.0	3.0	3.0	0.0	50	3.0	3.0	3.0	0.0
Natural persons															
in AMD	11206	3.0	7.2	12.8	3.1	138900	4.0	6.1	12.3	2.8	1377053	4.0	6.5	12.0	1.7
in USD	98	1.5	3.5	9.0	2.6	47816	1.5	4.5	9.0	1.6	135181	0.5	4.3	8.4	1.8
in EUR	11	1.5	1.8	3.2	1.0	131	0.1	2.4	6.0	1.4	980	0.1	1.3	7.0	1.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	169556	12.2	14.9	19.4	1.8	1174103	12.2	13.8	18.0	1.5	3814049	11.1	14.3	19.9	2.1
in USD	10817	6.4	10.5	18.7	3.7	31493	9.0	10.1	18.0	2.4	32988	9.2	10.7	20.0	3.2
in EUR	254	12.2	12.6	17.9	2.7	684	9.0	9.9	12.0	1.0	524	9.5	10.4	18.1	3.2
Natural persons															
in AMD	1352802	13.5	22.0	24.0	2.9	7521502	8.5	22.4	24.1	3.4	4845062	8.0	20.7	24.1	3.6
in USD	776	11.6	18.9	21.9	2.7	4751	10.9	18.5	21.9	2.8	2232	10.7	17.8	23.8	3.6
in EUR	87	9.3	17.6	19.0	3.0	166	14.0	17.9	23.2	4.1	322	7.5	15.3	22.0	4.2
Deposits from															
Legal entities															
in AMD	384600	9.2	10.4	12.0	1.2	3532501	5.3	8.4	11.0	1.5	2339138	3.0	8.7	13.0	2.4
in USD	432	3.0	4.1	5.3	1.0	3823	4.5	6.9	12.0	2.1	12923	2.8	5.8	10.0	2.0
in EUR	1400	7.0	7.0	7.0	0.0	340	3.5	3.5	3.5	0.0	340	8.0	8.0	8.0	0.0
Natural persons															
in AMD	266913	5.0	9.9	12.0	2.0	1937457	5.0	9.6	12.4	1.7	3427692	7.2	11.2	12.3	1.2
in USD	2173	1.0	6.0	9.0	2.3	230648	1.5	4.1	9.5	2.0	25938	2.6	7.4	9.5	1.4
in EUR	173	0.3	4.3	7.0	2.0	968	0.3	3.5	7.0	1.7	5832	0.3	6.5	8.5	1.8

Ցուցանիշներ	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6217131	12.1	14.7	19.0	1.7	2165349	10.5	13.5	19.4	2.3
in USD	55828	9.3	11.2	19.0	2.0	16967	10.0	11.6	17.8	1.6
in EUR	1816	8.0	9.7	24.0	5.4	290	10.5	10.8	17.9	4.1
Natural persons										
in AMD	14068144	12.0	19.6	23.7	2.3	2480664	8.0	14.2	22.0	2.7
in USD	12818	12.0	16.5	20.8	1.9	7170	6.0	13.0	19.2	2.6
in EUR	1108	9.5	16.7	22.3	2.7	72	17.4	18.5	20.0	0.9
Deposits from										
Legal entities										
in AMD	480700	9.0	10.8	12.5	1.1	896215	5.5	8.0	9.0	1.7
in USD	3500	3.3	4.9	9.0	2.0	0.0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	3569342	8.4	11.3	12.5	1.1	10075	7.0	10.1	14.0	2.2
in USD	25615	3.0	7.1	11.0	1.6	122	6.0	6.1	9.0	1.2
in EUR	1922	0.3	5.3	7.1	1.7	24	3.0	3.0	7.0	2.8

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

Sectors	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	-	18.0	11.1	11.2	-	18.0	11.1	11.2				
Agriculture	22.0	18.4	15.2	18.6	22.0	15.5	15.3	15.6	22.0	20.0	15.0	20.1
Trade	17.8	16.2	15.6	16.3	15.8	15.9	15.6	15.8	19.4	22.3	15.0	20.7
Health care	14.0	-	-	14.0	14.0	-	-	14.0				
Light industry	16.0	16.6	-	16.6	16.0	16.3	-	16.3	-	24.0	-	24.0
Precious items	-	16.4	-	16.4	-	16.4	-	16.4				
Mining	-	24.0	-	24.0	-	24.0	-	24.0				
Consumer loans	21.1	20.3	14.2	19.4	20.7	20.2	14.2	19.1	23.6	21.9	8.0	23.0
Food industry	13.3	16.7	18.2	14.8	13.3	16.6	18.2	14.6	-	17.5	-	17.5
Housing	-	15.6	12.4	12.9	-	15.3	12.6	13.0	-	18.0	11.6	12.6
Transport and communication	24.0	15.6	14.7	15.8	-	14.9	14.7	14.8	24.0	24.0	-	24.0
Education	-	22.7	-	22.7	-	22.0	-	22.0	-	24.0	-	24.0
Hotels and restaurants	-	14.3	14.3	14.3	-	14.3	14.3	14.3				
Construction	15.0	14.5	16.1	15.1	15.0	14.4	16.0	15.1	-	24.0	22.0	23.4
Building materials	-	13.7	12.1	12.4	-	13.7	12.1	12.4				
Engineering and electirical industry	-	15.0	-	15.0	-	15.0	-	15.0				
Culture and sport	-	24.0	-	24.0					-	24.0	-	24.0
Other branches	8.9	18.1	12.7	12.2	6.3	16.4	15.4	9.8	22.5	21.6	11.0	18.5
Total	**15.4**	**17.2**	**13.4**	**15.7**	**14.1**	**16.7**	**13.6**	**15.2**	**22.3**	**20.8**	**11.6**	**19.3**

Sectors	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	9.0	11.0	10.8	10.0	9.0	10.6	10.8	10.0	-	22.0	-	22.0
Agriculture	15.4	15.1	12.3	13.3	15.4	14.8	12.3	13.2	-	19.6	18.0	19.5
Trade	11.6	11.6	11.4	11.6	11.5	11.3	11.3	11.4	15.7	19.0	20.0	18.5
Health care	-	22.3	13.0	13.7	-	-	13.0	13.0	-	22.3	-	22.3
Light industry	-	13.8	11.1	12.1	-	13.6	11.1	12.0	-	18.0	-	18.0
Precious items	14.0	12.0	15.0	12.1	14.0	12.0	15.0	12.1	-	19.0	-	19.0
Mining	-	13.9	-	13.9	-	13.9	-	13.9	-			-
Consumer loans	15.7	18.0	14.0	16.0	15.7	18.0	14.0	16.0	-			-
Food industry	12.1	11.5	11.2	11.4	12.1	11.5	11.2	11.4	-	14.0	-	14.0
Housing	-	14.5	12.6	12.9	-	14.2	12.5	12.7	-	14.8	14.0	14.4
Transport and communication	12.9	13.1	10.7	12.2	12.9	12.6	10.7	12.1	-	19.0	-	19.0
Education	10.2	-	-	10.2	10.2	-	-	10.2			-	
Hotels and restaurants	15.7	12.2	12.5	12.3	15.7	12.1	12.5	12.2	-	18.4	-	18.4
Construction	12.9	12.6	12.6	12.7	12.9	12.6	12.6	12.6	-	22.0	-	22.0
Building materials	9.4	9.1	11.5	10.3	9.4	9.1	11.5	10.3	-	-	22.0	22.0
Engineering and electirical industry	13.5	10.0	-	11.3	13.5	10.0	-	11.3		-	-	-
Culture and sport	-	14.0	-	14.0	-	14.0	-	14.0	-	-	-	-
Other branches	9.9	11.4	11.2	10.8	9.9	11.1	11.2	10.6	21.0	19.4	20.0	19.5
Total	**10.8**	**11.8**	**11.5**	**11.5**	**10.7**	**11.6**	**11.5**	**11.4**	**15.8**	**18.5**	**15.5**	**17.8**

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

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JULY – 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	18.5	19.6	14.6	18.3	18.5	18.5	14.9	17.6	-	21.6	8.0	21.0
Aragatsotn	21.2	16.3	12.0	16.5	20.6	15.4	12.0	15.5	22.7	22.6	-	22.6
Ararat	21.0	16.6	13.7	17.0	21.0	16.6	12.9	17.1	24.0	16.8	15.0	16.3
Armavir	20.4	18.9	15.4	18.8	19.5	18.3	15.4	18.0	22.2	19.5	-	20.1
Lori	21.2	18.2	15.0	17.6	21.2	17.7	15.0	17.2	-	21.0	-	21.0
Syunik	19.4	18.1	12.3	15.0	18.0	16.8	12.2	14.0	22.2	22.0	22.0	22.0
Tavush	20.8	14.6	14.3	14.9	20.8	13.6	14.3	14.2	-	22.3	-	22.3
Vayots Dzor	18.2	17.5	15.9	16.1	18.2	19.3	15.9	16.2	-	11.0	-	11.0
Kotayk	17.1	17.0	12.7	15.5	15.9	16.4	14.5	15.8	24.0	20.7	11.0	14.7
Shirak	19.6	18.5	11.6	17.4	19.3	18.4	11.6	17.1	22.0	19.1	-	19.9
Yerevan	13.4	16.8	13.0	14.7	11.6	16.3	13.1	14.2	22.2	22.9	11.3	20.3
Total	**15.3**	**17.2**	**13.4**	**15.6**	**14.1**	**16.7**	**13.6**	**15.2**	**22.3**	**20.7**	**11.6**	**19.2**

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	16.4	11.2	16.6	11.9	16.4	11.1	14.0	11.8	-	22.0	22.0	22.0
Aragatsotn	16.0	13.3	13.8	13.6	15.9	13.2	13.8	13.5	-	19.5	-	19.5
Ararat	12.9	12.7	11.3	11.9	12.9	12.4	11.3	11.8	-	19.4	-	19.4
Armavir	16.4	14.9	12.5	13.9	16.3	13.8	12.5	13.3	-	20.9	-	20.9
Lori	12.6	15.2	12.4	12.8	12.6	14.8	12.4	12.7	-	19.4	-	19.4
Syunik	10.5	17.2	13.6	14.5	10.5	14.3	13.6	13.3	-	19.0	18.0	19.0
Tavush	15.0	19.3	10.2	10.5	15.0	20.4	10.2	10.3	-	18.8	-	18.8
Vayots Dzor	15.7	20.9	12.3	15.2	15.7	17.5	12.3	13.6	-	22.0	-	22.0
Kotayk	13.4	16.2	12.0	12.6	13.4	15.8	12.0	12.5	-	20.8	18.0	19.9
Shirak	12.6	14.5	11.5	13.3	12.6	14.0	11.5	12.9	-	19.8	-	19.8
Yerevan	10.2	11.3	11.4	11.1	10.2	11.2	11.3	11.0	15.8	17.8	15.4	17.1
Total	**10.8**	**11.8**	**11.5**	**11.5**	**10.7**	**11.6**	**11.5**	**11.4**	**15.8**	**18.5**	**15.5**	**17.8**

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

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

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

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

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

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	1000.0	2350.0	1000.0	9.21	9.21	9.21
	February	500.0	1020.0	500.0	9.51	9.51	9.51
	March	3000.0	2935.1	2239.6	9.50	9.34	9.63
	April	2500.0	1043.1	1043.1	10.23	9.73	10.58
	May	2000.0	2865.5	1670.0	13.93	13.30	14.34
	June	1500.0	4555.1	1500.0	10.08	9.04	12.18
	July	1000.0	1600.0	1000.0	9.09	9.09	9.09
	August	3000.0	2825.3	2325.3	10.85	10.16	11.30
	September	1000.0	736.6	336.6	12.07	12.07	12.07
	October	1000.0	1720.0	1000.0	11.50	11.50	11.50
	November	1000.0	947.5	947.5	11.53	11.53	11.53
	December	1000.0	2462.0	1000.0	9.53	9.53	9.53
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	July	-	-	-	-	-	-

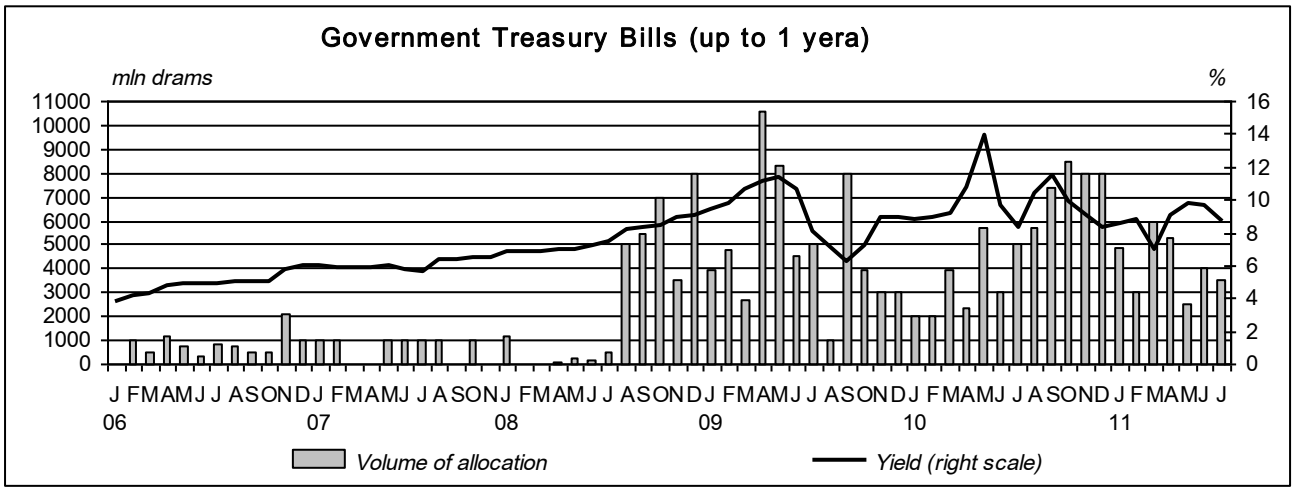
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

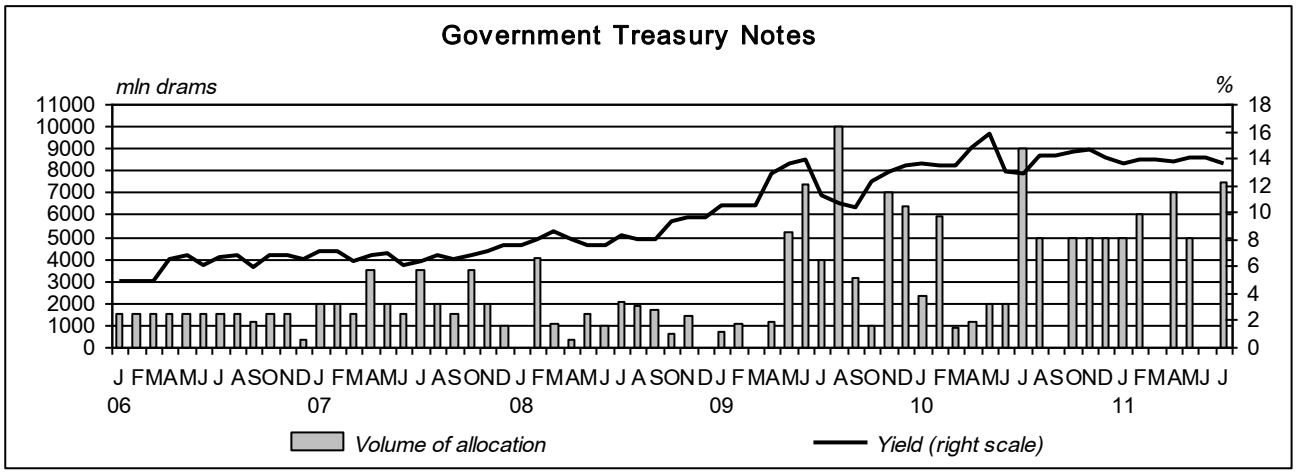
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	3000.0	3935.0	2345.0	13.53	12.86	13.91
	February	8000.0	7472.7	5958.0	13.45	12.93	13.98
	March	4000.0	1860.0	860.0	13.36	12.98	14.00
	April	2000.0	1775.0	1140.0	14.82	13.81	14.96
	May	2000.0	6411.5	2000.0	15.73	15.58	15.89
	June	2000.0	6760.0	2000.0	12.93	12.34	13.52
	July	9000.0	17355.0	9000.0	12.84	12.00	13.51
	August	5000.0	7855.0	5000.0	14.13	13.72	14.76
	September	5000.0	6690.0	5000.0	14.49	14.35	14.62
	October	5000.0	9303.7	5000.0	14.56	14.35	14.77
	November	5000.0	17698.7	5000.0	14.08	13.68	14.48
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	July	5000.0	9385.0	5000.0	13.84	13.08	14.60

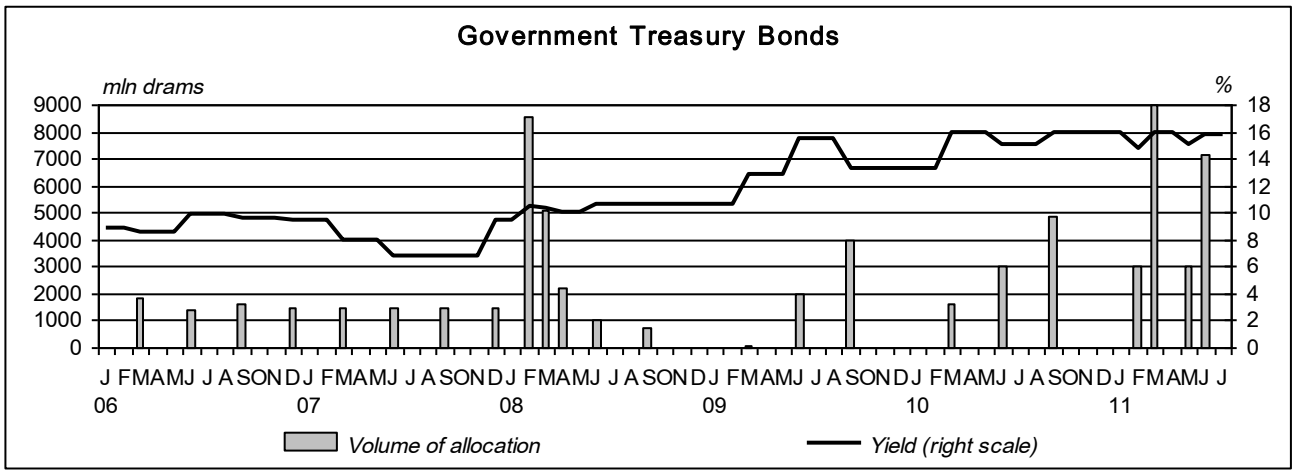
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	March	2000.0	2553.5	1590.0	15.92	15.50	16.16
	June	3000.0	9060.0	3000.0	15.12	14.25	15.65
	September	7000.0	6290.5	4880.5	15.95	15.50	16.48
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.97	15.50	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05
	June	8000.0	11043.3	7130.0	15.86	15.43	16.19
	July	-	-	-	-	-	-

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


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


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


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

T-BILLS SECONDARY MARKET OPERATIONS [1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011														
January	***2113.00***	***6.24***	***20.00***	***9.20***	***1198.50***	***11.64***	***3644.28***	***13.54***	***813.00***	***13.08***			***7788.78***	***11.21***
Max interest rate		10.00		9.20		13.00		14.70		15.70				15.70
Min interest rate		5.50		9.20		10.89		12.42		10.00				5.50
Standard deviation		2.17				0.84		0.49		4.03				2.11
February	***4200.70***	***8.12***	***156.00***	***8.91***	***1304.44***	***10.36***	***4372.61***	***13.65***			***2530.00***	***13.80***	***12563.75***	***11.43***
Max interest rate		9.00		9.65		11.25		14.78				15.52		15.52
Min interest rate		7.00		8.50		10.15		10.00				10.00		7.00
Standard deviation		0.50		0.81		0.44		0.79				1.60		2.70
March	***2109.00***	***7.11***	***100.00***	***8.75***	***1744.32***	***10.63***	***3115.62***	***13.63***	***3547.35***	***15.97***			***10616.29***	***12.58***
Max interest rate		7.50		9.00		12.00		14.30		16.43				16.43
Min interest rate		6.50		8.50		10.05		12.80		14.00				6.50
Standard deviation		0.35		0.35		0.71		0.51		0.85				2.50
April	***553.00***	***8.20***	***400.00***	***9.16***	***1085.95***	***10.62***	***5046.26***	***13.42***	***3164.80***	***15.67***			***10250.01***	***13.37***
Max interest rate		10.00		9.17		12.68		14.30		16.55				16.55
Min interest rate		7.50		9.15		10.00		12.00		14.54				7.50
Standard deviation		0.90		0.01		0.82		0.59		0.53				2.24
May	***774.25***	***8.74***	***362.89***	***10.20***			***5655.00***	***12.98***	***226.00***	***15.33***			***7018.14***	***12.44***
Max interest rate		9.65		11.00				15.23		15.44				15.44
Min interest rate		7.25		9.50				11.00		14.71				7.25
Standard deviation		0.67		0.75				1.07		0.24				3.05
June	***464.50***	***7.70***	***672.00***	***9.87***	***600.00***	***10.00***	***4377.33***	***12.39***	***6242.68***	***15.83***	***4297.00***	***10.40***	***16653.51***	***12.85***
Max interest rate		9.30		10.20		10.00		15.50		16.29		14.43		16.29
Min interest rate		6.50		9.75		10.00		10.00		15.33		10.00		6.50
Standard deviation		1.22		0.17		0.00		1.63		0.38		2.14		2.77
July	***229.60***	***7.77***	***866.71***	***9.43***	***3340.58***	***11.91***	***1516.50***	***14.05***	***2620.00***	***15.15***			***8573.39***	***12.92***
Max interest rate		8.80		10.00		13.05		14.75		16.35				16.35
Min interest rate		7.25		8.68		10.65		12.00		14.50				7.25
Standard deviation		0.72		0.49		0.90		0.89		0.75				2.34
Total	***10444.05***	***7.56***	***2577.60***	***9.55***	***9273.79***	***11.14***	***27727.60***	***13.27***	***16613.83***	***15.58***	***6827.00***	***11.66***	***73463.88***	***12.43***
Max interest rate		10.00		11.00		13.05		15.50		16.55		15.52		16.55
Min interest rate		5.50		8.50		10.00		10.00		10.00		10.00		5.50
Standard deviation		0.87		0.59		0.90		0.85		0.83		2.36		2.63

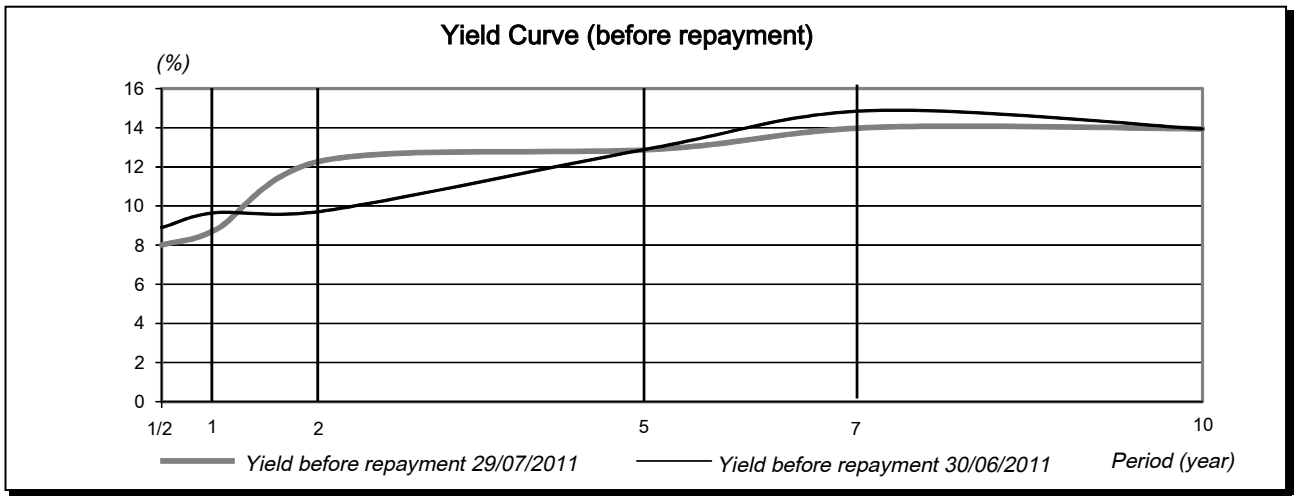
[1] *Excluding the CBA operations.*

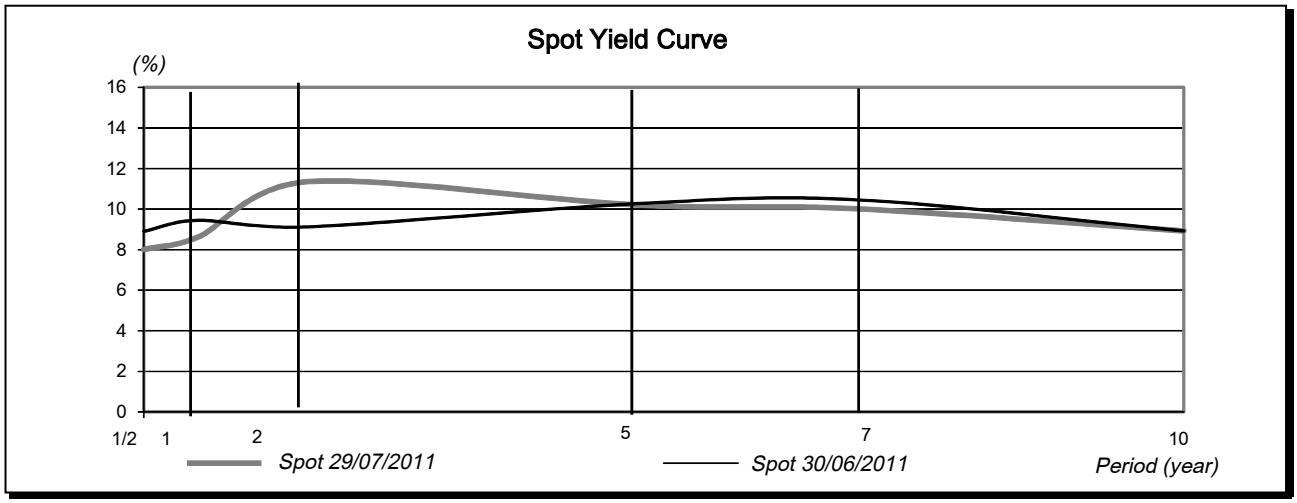
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

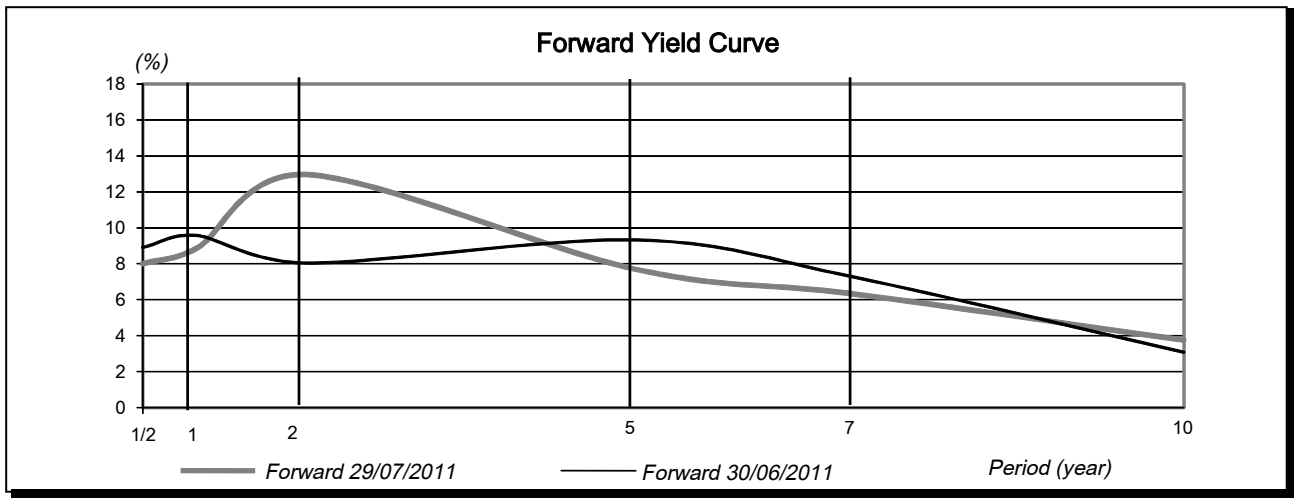
mln drams

Investors	2010	2011						
	D	J	F	M	A	M	J	J
Residents[2], o/w:	172482	176931	172000	175585	180057	180761	178834	182031
RA banks	135523	140326	133155	138009	121930	140629	137777	136404
Non-bank agents and dealers	1108	1158	1155	1401	1570	1228	1539	602
Non-bank investors	14104	15636	15207	15121	17157	17665	16560	16292
The CBA	21746	19810	22483	21055	39400	21239	22958	28733
MoF of RA	516	429	393	393	37	117	117	102
Non-residents	**172998**	**177359**	**172393**	**175978**	**180093**	**180878**	**178950**	**182133**

[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 29/07/2011
Yield before repayment 30/06/2011
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 29/07/2011
Spot 30/06/2011
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 29/07/2011
Forward 30/06/2011
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2010				
January	-	-	40870	377.53
February	-	-	27790	381.98
March	13100	393.20	69583	396.73
April	-	-	4830	403.82
May	7200	380.48	-	-
June	41100	371.76	-	-
July	11950	364.06	8900	370.60
August	12950	362.40	2400	369.00
September	9500	361.24	-	-
October	24450	359.57	-	-
November	2450	359.92	8740	364.46
December	-	-	29810	363.72
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000.00	370.00	32675	375.23
May	-	-	13700	376.42
June	1650.00	368.09	-	-
July	26930	364.73	-	-

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.06	55.14	365.41	230.86	363.81	**294.05**	**364.14**
February	9.50	365.71	61.79	365.96	267.71	364.28	**339.00**	**364.62**
March	5.52	369.28	76.02	368.98	329.85	367.70	**411.39**	**367.96**
April	4.15	373.59	71.73	374.49	290.98	372.91	**366.86**	**373.23**
May	3.30	372.83	51.00	375.42	321.67	373.54	**373.79**	**373.79**
June	3.50	373.34	61.23	373.72	356.11	373.83	**420.84**	**373.81**
July	4.95	367.44	30.79	367.38	337.96	366.60	**373.70**	**366.68**
Total	38.97	368.43	407.69	370.40	2135.15	369.29	**2581.81**	**369.45**
Euro								
January	-	-	-	-	16.29	486.66	**16.29**	**486.66**
February	-	-	-	-	22.90	496.31	**22.90**	**496.31**
March	-	-	-	-	28.60	512.49	**28.60**	**512.49**
April	-	-	-	-	23.53	535.67	**23.53**	**535.67**
May	-	-	-	-	23.70	534.85	**534.85**	**534.85**
June	0.15	541.25	-	-	26.38	536.67	**26.53**	**536.70**
July	-	-	-	-	22.56	523.43	**22.56**	**523.43**
Total	0.15	541.25	-	-	163.97	519.62	**164.12**	**519.64**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.13	42.31	364.39	264.04	365.23	**314.40**	**365.12**
February	9.00	365.62	52.41	365.63	299.29	365.60	**360.70**	**365.61**
March	5.05	369.41	57.29	368.74	375.33	368.92	**437.67**	**368.90**
April	4.30	373.77	41.05	373.68	352.64	374.31	**397.99**	**374.24**
May	3.80	372.73	37.30	375.05	365.21	374.82	**406.31**	**374.82**
June	3.00	373.06	62.88	373.57	383.72	375.23	**449.60**	**374.98**
July	4.95	367.44	57.72	366.14	354.96	368.01	**417.63**	**367.74**
Total	38.15	368.46	350.96	369.44	2395.18	370.67	**2784.29**	**370.48**
Euro								
January	-	-	-	-	30.00	488.16	**30.00**	**488.16**
February	-	-	-	-	42.89	500.03	**42.89**	**500.03**
March	-	-	-	-	45.39	516.31	**45.39**	**516.31**
April	-	-	-	-	42.36	540.74	**42.36**	**540.74**
May	-	-	-	-	38.67	538.23	**38.67**	**538.23**
June	0.15	541.25	-	-	51.91	539.31	**52.06**	**539.31**
July	-	-	-	-	46.15	525.44	**46.15**	**525.44**
Total	0.15	541.25	-	-	297.38	522.88	**297.53**	**522.89**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand units)	
			Total	o/w: banks
2011				
US dollar				
January	456	365.08	61040	59980
February	473	366.01	60488	58850
March	575	368.98	76020	73420
April	555	374.37	73725	72875
May	412	375.42	51000	49920
June	536	373.57	62880	60335
July	495	366.16	75810	73060
Total	**3502**	**369.81**	**460963**	**448440**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

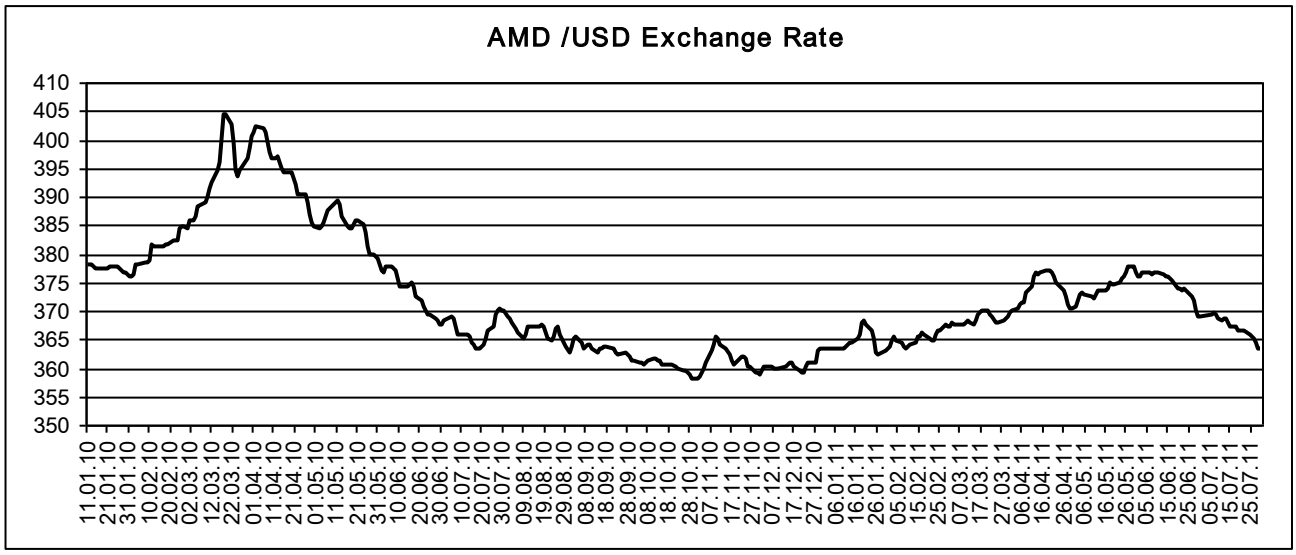
Date	2010	2011						
	D	J	F	M	A	M	J	J
1	358.73	-	363.81	367.20	369.93	-	376.10	368.87
2	359.40	-	364.75	367.22	-	370.68	375.97	-
3	360.06	-	365.27	367.82	-	371.82	376.58	-
4	-	-	364.71	367.53	370.20	372.79	-	-
5	-	-	-	-	371.12	373.16	-	-
6	360.16	-	-	-	371.38	372.84	376.51	369.42
7	360.11	-	364.30	-	371.29	-	376.56	369.78
8	359.87	-	363.75	-	373.05	-	376.48	369.21
9	359.68	-	363.49	367.60	-	-	376.63	368.67
10	359.93	363.45	363.75	367.99	-	372.46	376.76	-
11	-	363.85	364.02	368.10	374.31	372.24	-	368.37
12	-	364.07	-	367.85	376.02	372.92	-	368.60
13	360.20	364.26	-	-	376.83	373.38	376.30	368.48
14	360.41	364.53	364.53	367.65	376.48	-	375.83	368.07
15	360.91	-	365.40	368.09	376.82	-	375.90	367.30
16	360.94	-	365.57	369.46	-	373.66	375.67	-
17	360.25	365.01	366.08	369.62	-	373.74	375.09	-
18	-	365.82	365.83	369.88	377.00	374.89	-	367.07
19	-	367.85	-	-	377.02	374.62	-	366.46
20	359.57	368.21	-	-	376.84	374.54	373.96	366.48
21	359.23	367.39	365.22	369.83	375.82	-	373.81	366.46
22	359.13	-	364.82	369.31	374.92	-	373.62	366.33
23	360.07	-	364.58	368.78	-	374.76	373.74	-
24	360.84	366.51	365.71	367.97	-	375.62	373.55	-
25	360.84	365.23	366.60	367.89	-	376.11	-	365.62
26	-	362.80	366.60	-	373.62	376.80	-	365.29
27	360.93	362.26	-	-	372.35	377.60	372.60	365.09
28	361.05	-	367.37	368.09	371.18	-	371.71	364.42
29	362.84	-	-	368.65	370.18	-	369.96	363.48
30	363.44	-	-	369.11	370.27	377.75	368.86	363.48
31	363.44	363.02	-	369.68	-	376.78	-	-
End of period	**363.44**	**363.02**	**367.37**	**369.68**	**370.27**	**376.78**	**368.86**	**363.48**
Period average	**360.50**	**364.95**	**365.06**	**368.42**	**373.65**	**374.25**	**374.65**	**367.00**

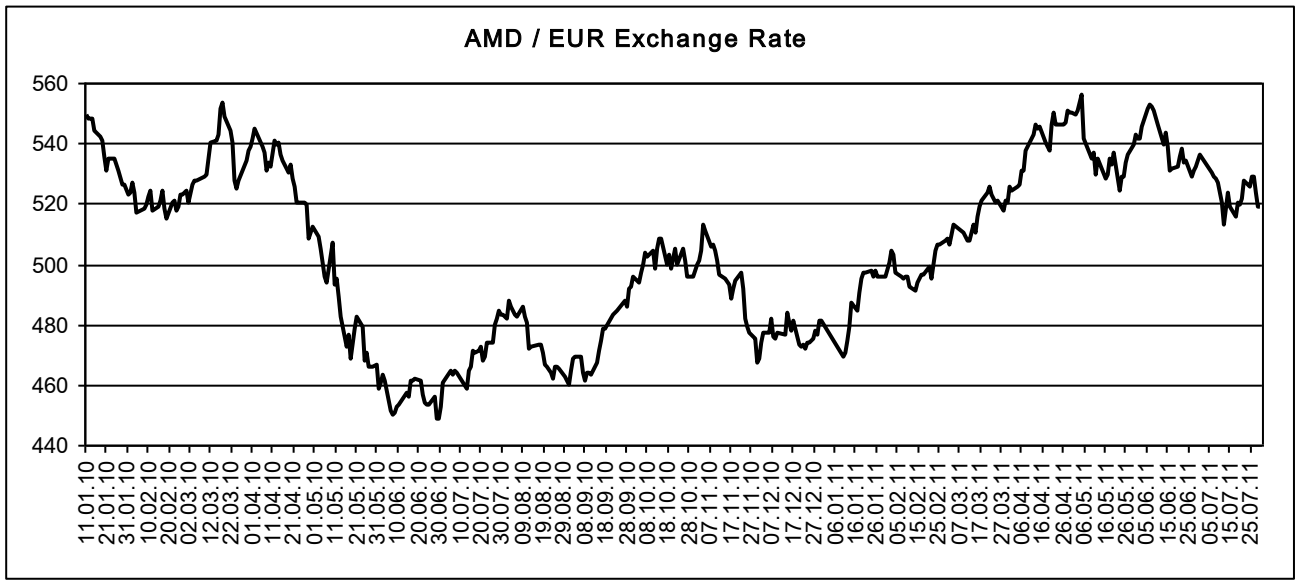
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

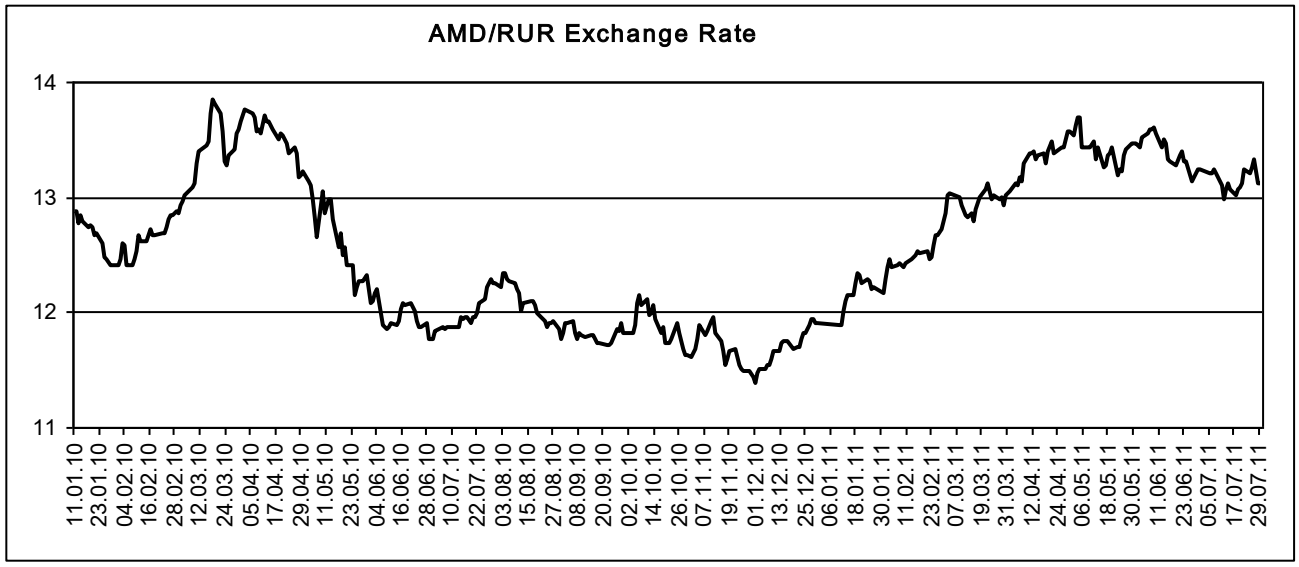
Date	2010	2011						
	D	J	F	M	A	M	J	J
1	468.75	-	500.17	508.06	524.01	-	541.66	535.86
2	474.01	-	504.19	506.43	-	549.20	541.62	-
3	477.04	-	503.31	509.69	-	550.67	545.59	-
4	-	-	497.14	513.15	525.65	553.63	-	-
5	-	-	-	-	526.10	555.82	-	-
6	477.18	-	-	-	530.78	541.59	551.17	530.41
7	481.79	-	495.48	-	530.72	-	552.56	529.16
8	475.86	-	494.99	-	537.45	-	551.92	527.93
9	475.28	-	495.87	510.30	-	-	550.86	527.16
10	476.91	469.43	495.79	509.11	-	534.96	545.77	-
11	-	470.28	492.26	507.76	541.18	536.51	-	520.25
12	-	474.42	-	507.41	542.67	529.21	-	512.69
13	476.18	479.11	-	-	546.25	534.94	539.50	518.01
14	483.85	487.27	490.77	513.02	544.73	-	543.26	523.76
15	480.15	-	493.95	510.10	545.30	-	538.93	519.18
16	477.63	-	495.24	515.80	-	528.24	531.08	-
17	481.04	484.22	496.51	519.06	-	529.63	531.35	-
18	-	490.60	496.28	520.98	540.35	534.56	-	515.59
19	-	494.94	-	-	537.78	532.60	-	520.41
20	473.09	497.05	-	-	545.89	536.49	532.15	519.67
21	472.42	496.97	499.00	523.68	550.01	-	535.59	521.22
22	472.83	-	495.10	525.34	546.18	-	537.94	527.63
23	471.84	-	499.77	523.19	-	524.21	533.51	-
24	473.67	497.46	504.42	519.90	-	528.91	534.36	-
25	473.67	495.98	506.49	521.01	-	529.00	-	525.36
26	-	497.40	506.49	-	546.05	533.36	-	528.90
27	475.02	495.83	-	-	546.98	536.23	528.57	529.02
28	477.63	-	507.56	517.72	551.02	-	530.62	523.53
29	476.63	-	-	521.09	549.87	-	532.04	519.12
30	481.16	-	-	520.19	550.00	539.62	534.26	519.12
31	481.16	495.45	-	525.54	-	542.90	-	-
End of period	**481.16**	**495.45**	**507.56**	**525.54**	**550.00**	**542.90**	**534.26**	**519.12**
Period average	**476.45**	**488.43**	**498.61**	**515.84**	**540.90**	**537.25**	**539.29**	**523.52**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2010	2011						
	D	J	F	M	A	M	J	J
1	11.38	-	12.28	12.78	13.04	-	13.44	13.24
2	11.46	-	12.39	12.86	-	13.53	13.43	-
3	11.51	-	12.46	13.01	-	13.61	13.51	-
4	-	-	12.38	13.03	13.11	13.68	-	-
5	-	-	-	-	13.09	13.69	-	-
6	11.51	-	-	-	13.17	13.43	13.55	13.21
7	11.53	-	12.41	-	13.14	-	13.59	13.20
8	11.54	-	12.43	-	13.29	-	13.59	13.23
9	11.59	-	12.40	12.99	-	-	13.60	13.21
10	11.66	11.89	12.39	12.92	-	13.43	13.55	-
11	-	11.88	12.42	12.83	13.37	13.48	-	13.09
12	-	12.00	-	12.82	13.37	13.33	-	12.98
13	11.66	12.10	-	-	13.39	13.42	13.43	13.06
14	11.72	12.15	12.45	12.86	13.33	-	13.49	13.12
15	11.75	-	12.48	12.78	13.36	-	13.46	13.06
16	11.74	-	12.49	12.89	-	13.26	13.33	-
17	11.75	12.15	12.52	12.94	-	13.28	13.31	-
18	-	12.24	12.51	13.00	13.38	13.36	-	13.02
19	-	12.33	-	-	13.29	13.37	-	13.06
20	11.68	12.31	-	-	13.39	13.42	13.28	13.08
21	11.70	12.25	12.52	13.06	13.48	-	13.35	13.12
22	11.70	-	12.45	13.12	13.38	-	13.39	13.23
23	11.76	-	12.47	13.05	-	13.19	13.31	-
24	11.81	12.28	12.58	12.98	-	13.23	13.30	-
25	11.81	12.26	12.67	13.01	-	13.22	-	13.20
26	-	12.19	12.67	-	13.43	13.36	-	13.25
27	11.88	12.21	-	-	13.43	13.41	13.14	13.32
28	11.93	-	12.71	12.98	13.50	-	13.17	13.22
29	11.93	-	-	13.00	13.56	-	13.21	13.12
30	11.91	-	-	12.93	13.57	13.47	13.24	13.12
31	11.91	12.17	-	13.02	-	13.47	-	-
End of period	**11.91**	**12.17**	**12.71**	**13.02**	**13.57**	**13.47**	**13.24**	**13.12**
Period average	**11.70**	**12.16**	**12.48**	**12.95**	**13.34**	**13.41**	**13.39**	**13.15**


AMD /USD Exchange Rate
410
405
400
395
390
385
380
375
370
365
360
355
350
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
08.09.10
18.09.10
28.09.10
08.10.10
18.10.10
28.10.10
07.11.10
17.11.10
27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
16.01.11
26.01.11
05.02.11
15.02.11
25.02.11
07.03.11
17.03.11
27.03.11
06.04.11
16.04.11
26.04.11
06.05.11
16.05.11
26.05.11
05.06.11
15.06.11
25.06.11
05.07.11
15.07.11
25.07.11


AMD / EUR Exchange Rate
560
540
520
500
480
460
440
11.01.10
21.01.10
31.01.10
10.02.10
20.02.10
02.03.10
12.03.10
22.03.10
01.04.10
11.04.10
21.04.10
01.05.10
11.05.10
21.05.10
31.05.10
10.06.10
20.06.10
30.06.10
10.07.10
20.07.10
30.07.10
09.08.10
19.08.10
29.08.10
08.09.10
18.09.10
28.09.10
08.10.10
18.10.10
28.10.10
07.11.10
17.11.10
27.11.10
07.12.10
17.12.10
27.12.10
06.01.11
16.01.11
26.01.11
05.02.11
15.02.11
25.02.11
07.03.11
17.03.11
27.03.11
06.04.11
16.04.11
26.04.11
06.05.11
16.05.11
26.05.11
05.06.11
15.06.11
25.06.11
05.07.11
15.07.11
25.07.11


AMD/RUR Exchange Rate
14
13
12
11
11.01.10
23.01.10
04.02.10
16.02.10
28.02.10
12.03.10
24.03.10
05.04.10
17.04.10
29.04.10
11.05.10
23.05.10
04.06.10
16.06.10
28.06.10
10.07.10
22.07.10
03.08.10
15.08.10
27.08.10
08.09.10
20.09.10
02.10.10
14.10.10
26.10.10
07.11.10
19.11.10
01.12.10
13.12.10
25.12.10
06.01.11
18.01.11
30.01.11
11.02.11
23.02.11
07.03.11
19.03.11
31.03.11
12.04.11
24.04.11
06.05.11
18.05.11
30.05.11
11.06.11
23.06.11
05.07.11
17.07.11
29.07.11

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

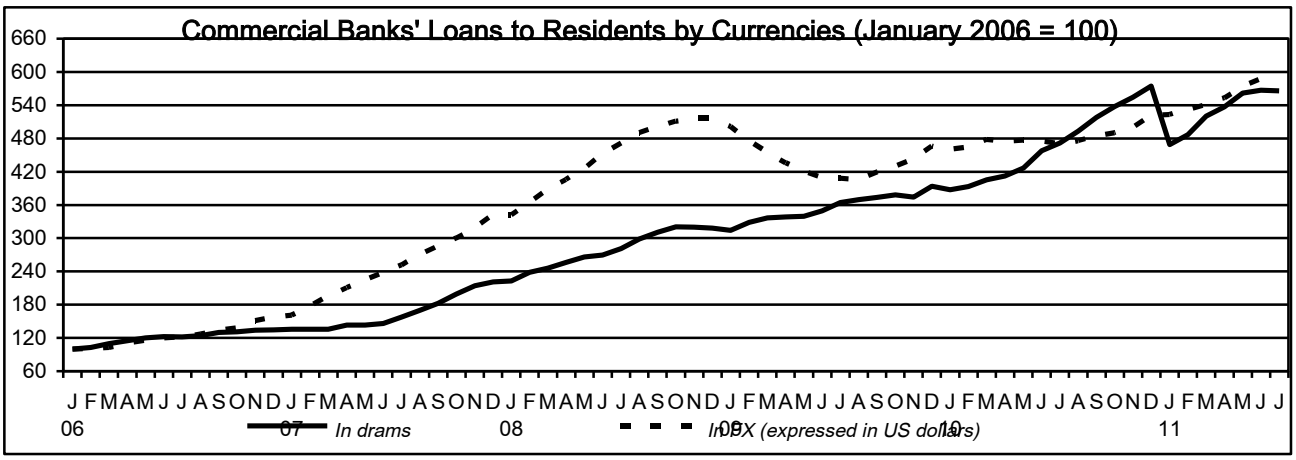
mln drams

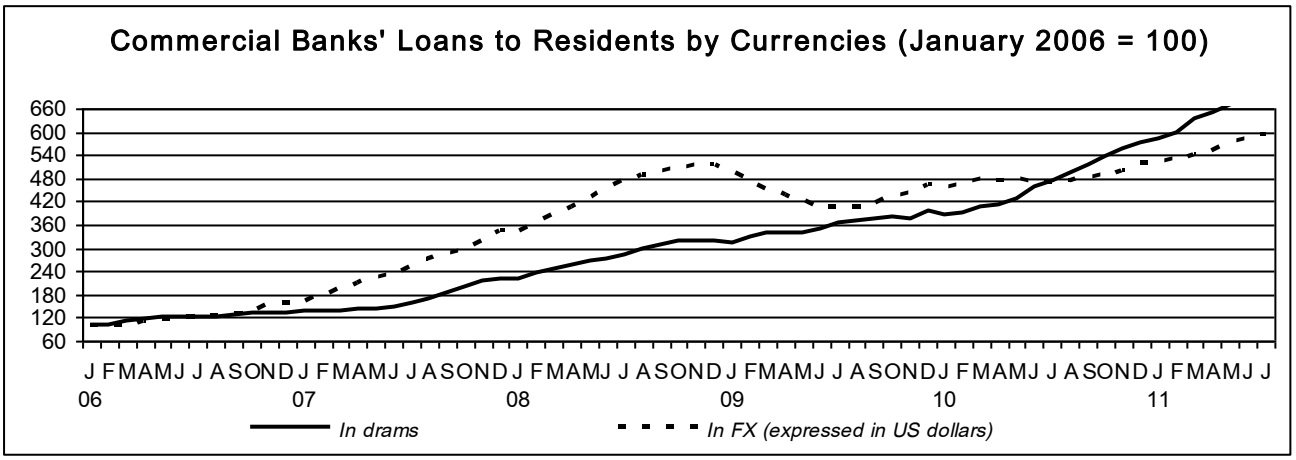
Loans	2010	2011						
	D	J	F	M	A	M	J	J
To residents	**905495**	**910864**	**937734**	**980567**	**1008982**	**1051858**	**1067692**	**1068657**
in drams	393100	393733	400325	407018	416499	431914	442557	444592
in FX	512395	517132	537409	573549	592482	619944	625135	624065
Including:								
Enterprises	505676	526732	544320	576850	592415	619555	628422	632426
in drams	139179	139594	142228	140499	140810	145260	149554	150772
Private	135208	136071	138288	137750	139195	142815	146709	148040
With state share	3971	3523	3940	2750	1615	2445	2845	2732
in FX	366497	387138	402092	436351	451605	474295	478868	481654
Private	356034	359573	375731	407138	439031	460973	462965	463885
With state share	10463	27565	26361	29213	12575	13322	15903	17769
Households [2]	369172	353806	363279	373723	384343	398611	403855	402418
in drams	237258	237826	242484	250966	259290	269048	273549	273730
in FX	131913	115980	120795	122756	125053	129563	130306	128688
Non-profit organizations	12160	12241	12782	12840	13114	12803	13130	12834
in drams	971	947	1119	1112	1110	1139	1158	1166
in FX	11190	11294	11663	11728	12004	11664	11972	11668
Other financial institutions	18487	18086	17352	17154	19109	20890	22285	20978
in drams	15692	15366	14494	14440	15290	16468	18296	18923
in FX	2795	2720	2859	2714	3820	4422	3989	2056
To non-residents [3]	**44277**	**49939**	**58470**	**58732**	**58371**	**58764**	**55585**	**54911**
in drams	10541	9501	10664	10645	10631	10540	10760	10669
in FX	33736	40438	47806	48087	47740	48224	44825	44242
Total loans	**949772**	**960803**	**996204**	**1039299**	**1067353**	**1110622**	**1123278**	**1123568**

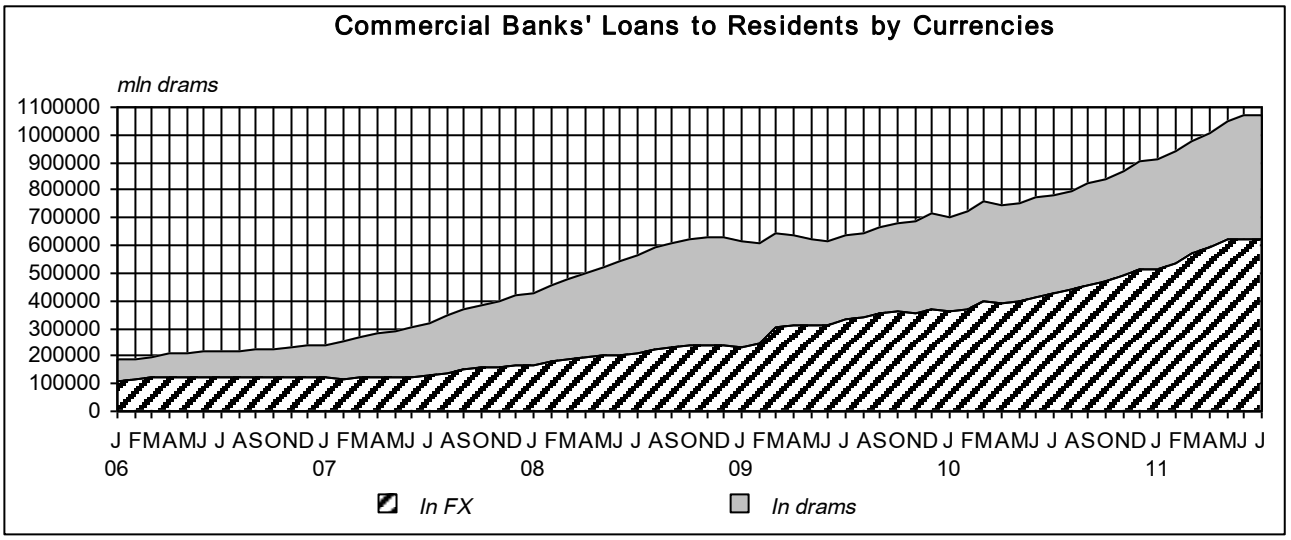
[1] Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2010	2011						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Term loan investments	891850	897327	927502	971447	999907	1043186	1066553	1065345
including: short-term	176013	180036	193527	213258	223068	225243	249784	245988
long-term	715837	717292	733975	758189	776839	817943	816769	819356
Prolonged loan investments	45886	42682	40424	40001	41106	41572	38491	38705
including: short-term	40010	32675	28995	22723	36861	37061	33949	33153
long-term	5876	10007	11429	17278	17171	17239	13162	16698
Overdue loan investments	3755	4086	5094	4249	4245	4511	4542	5553
including: short-term	3749	4079	5082	4233	4224	4478	4418	5506
long-term	6	7	12	16	20	33	123	46
Total loan investments	**941491**	**944095**	**973020**	**1015697**	**1045258**	**1089269**	**1109586**	**1109602**
share in total loan investments (%)								
Term loan investments	94.7	95.0	95.3	95.6	95.7	95.8	96.1	96.0
Prolonged loan investments	4.9	4.5	4.2	3.9	3.9	3.8	3.5	3.5
Overdue loan investments	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.3	23.0	23.4	23.7	25.3	24.0	26.0	25.7
long-term	76.7	77.0	76.6	76.3	74.7	76.0	74.0	74.3

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

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

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

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

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

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

mln drams

Loans to	2010	2011						
	D	J	F	M	A	M	J	J
Industry	51608	51435	53139	51485	52273	54560	57594	58216
Agriculture	7177	7066	7028	7147	9194	13395	14259	15213
Construction	18277	18765	19352	18830	19428	20500	21312	24615
Transport and communication	9271	9126	9085	8874	9100	8877	9327	5875
Trade	62476	61175	61591	62346	62620	64481	64659	66263
Service	14273	14754	14909	15479	16085	16275	17204	17887
Consumer loans	145415	146372	149963	156870	161769	164958	166324	164735
Mortgage loans	53011	52805	53238	54159	54575	55254	55923	58964
Other	15854	16824	17480	17342	16118	17103	19074	14655
Total	**377362**	**378321**	**385785**	**392532**	**401162**	**415403**	**425676**	**426423**

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

mln drams

Loans to	2010	2011						
	D	J	F	M	A	M	J	J
Industry	152236	157750	163325	169677	171311	174371	173429	170542
Agriculture	45188	45527	47756	50117	50852	51953	52167	53288
Construction	56518	55212	57274	59930	61956	63097	65944	69244
Transport and communication	16390	18490	19979	21367	27426	29683	28872	28564
Trade	122345	121123	125987	137720	142471	155895	157474	161599
Service	26190	24171	25863	30971	29902	31324	31806	26428
Consumer loans	18295	19185	20234	21207	21170	22250	22086	22031
Mortgage loans	35104	35172	35758	36479	37227	38527	39005	41613
Other	36266	36742	37351	42047	44872	46959	48223	47559
Total	**508531**	**513372**	**533527**	**569517**	**587186**	**614059**	**619005**	**620868**

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011						
	D	J	F	M	A	M	J	J
Industry	203844	209185	216464	221163	223584	228931	231023	228758
Agriculture	52365	52593	54784	57265	60046	65347	66426	68501
Construction	74795	73976	76627	78760	81383	83597	87257	93860
Transport and communication	25661	27617	29064	30241	36526	38561	38199	34439
Trade	184821	182297	187578	200067	205091	220376	222133	227862
Service	40464	38925	40772	46450	45986	47598	49009	44315
Consumer loans	163711	165556	170196	178076	182939	187208	188410	186766
Mortgage loans	88114	87977	88996	90637	91803	93782	94928	100577
Other	52119	53566	54831	59390	60989	64062	67297	62213
Total	**885893**	**891692**	**919312**	**962049**	**988349**	**1029462**	**1044681**	**1047292**

DRAM LOAN INVESTMENTS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011						
	D	J	F	M	A	M	J	J
Energy	9806	9583	11560	11804	12824	12699	14662	13771
Food industry	21740	20787	19748	20135	20098	21886	22753	23133
Light industry	1966	2125	2078	2126	2295	2509	2554	3533
Chemical industry	176	197	201	217	208	201	209	170
Metallurgy	16	11	13	22	20	15	22	0
Engineering industry	337	386	450	469	508	444	521	545
Mining	4016	4082	4133	2294	2285	2304	2339	3300
Building materials	5882	6421	7302	7257	6833	7391	7386	7013
Precious items	3083	3441	3425	3403	3343	3267	3223	1944
Other branches	4586	4401	4230	3759	3858	3844	3924	4807
Total industry	**51608**	**51435**	**53139**	**51485**	**52273**	**54560**	**57594**	**58216**

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

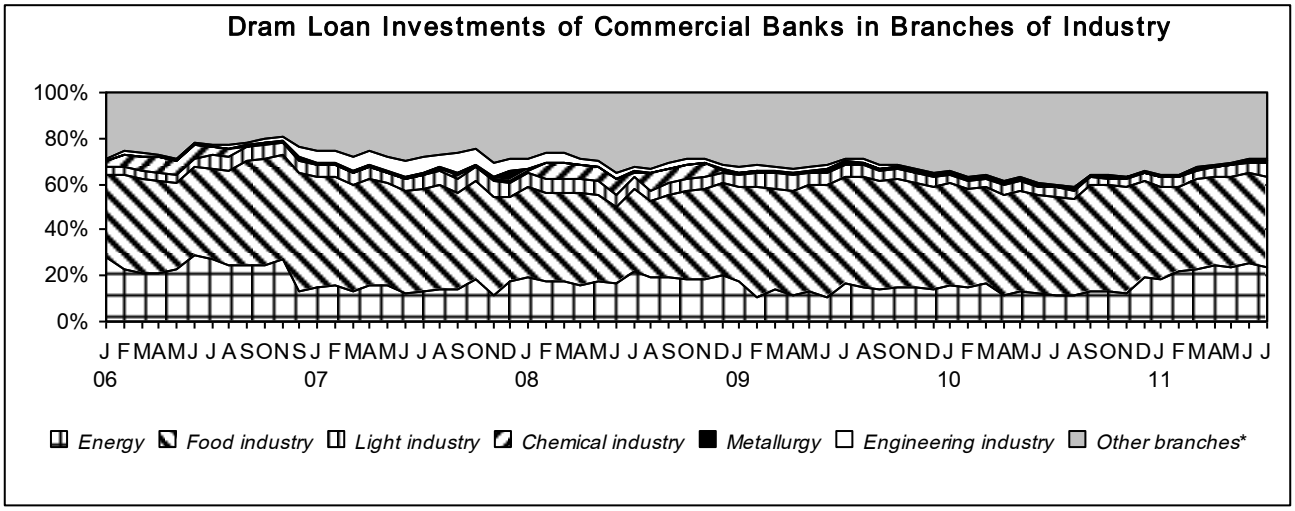
mln drams

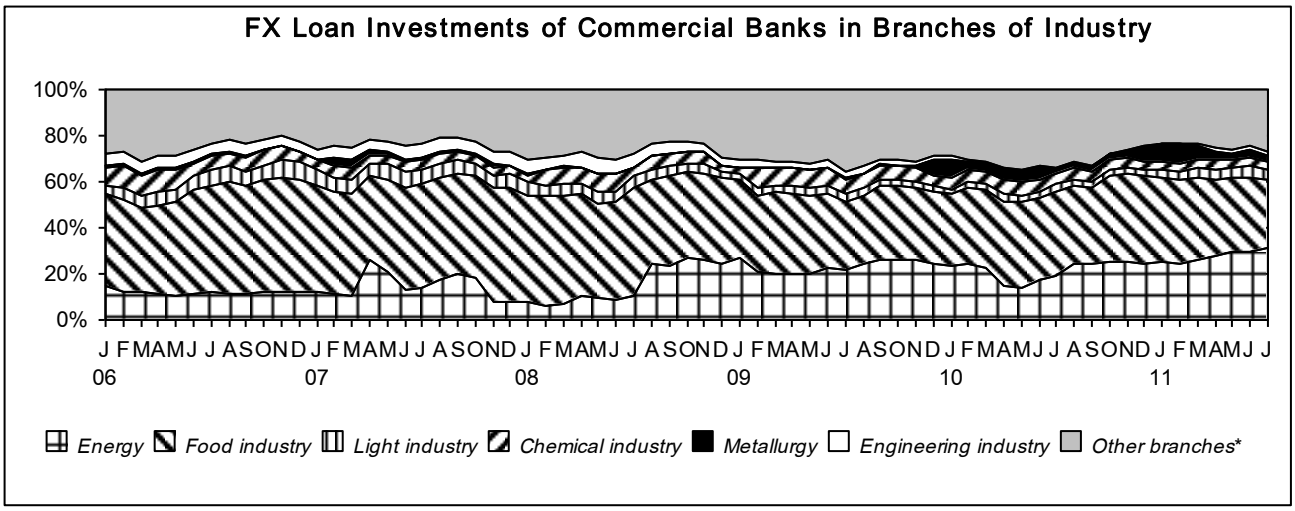
Branch of industry	2010	2011						
	D	J	F	M	A	M	J	J
Energy	37354	40350	40461	44508	47134	50808	50759	52870
Food industry	57660	56393	59209	60447	57524	57104	56962	51029
Light industry	3891	5788	5772	6879	7120	7240	8231	6886
Chemical industry	6207	6376	6044	6872	6863	5783	5803	6430
Metallurgy	9178	11455	12839	10071	7000	5476	6823	4646
Engineering industry	853	835	745	765	1766	1923	1891	2647
Mining	10425	10602	11293	9105	12067	13342	10249	11086
Building materials	13744	13993	14439	15132	15354	15783	15652	15288
Precious items	3922	3511	3944	4517	4929	4890	5030	4947
Other branches	9004	8446	8579	11382	11555	12022	12028	14714
Total industry	**152236**	**157750**	**163325**	**169677**	**171311**	**174371**	**173429**	**170542**

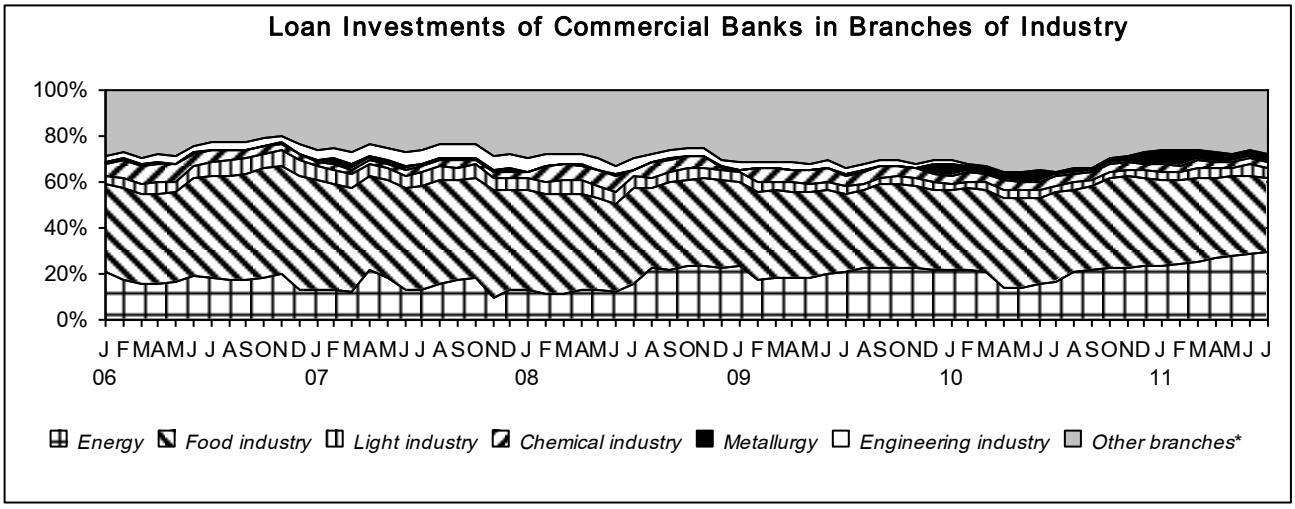
LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011						
	D	J	F	M	A	M	J	J
Energy	47160	49933	52021	56312	59958	63506	65422	66641
Food industry	79399	77180	78957	80582	77622	78990	79715	74162
Light industry	5856	7913	7850	9005	9415	9749	10785	10419
Chemical industry	6382	6573	6244	7090	7071	5983	6012	6600
Metallurgy	9194	11466	12852	10093	7021	5491	6845	4646
Engineering industry	1190	1221	1195	1233	2274	2368	2412	3192
Mining	14441	14685	15425	11399	14352	15646	12588	14386
Building materials	19625	20415	21741	22389	22187	23174	23038	22301
Precious items	7005	6952	7369	7920	8272	8157	8254	6891
Other branches	13589	12848	12809	15141	15413	15865	15952	19521
Total industry	**203844**	**209185**	**216464**	**221163**	**223584**	**228931**	**231023**	**228758**







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

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

%

	31.07.2011
Non-performing and off-balance sheet assets	**3.82**
1. Residents' non-performing and off-balance sheet assets [2]	**3.80**
Agriculture, forestry and fishery	0.18
Manufacturing industry, o/w:	0.91
Food	0.39
Chemical materials	0.00
Ready metal output, except for machinery and equipment	0.24
Electricity, gas, vapor and conditioned air	0.03
Construction	0.27
Trade	0.63
Catering and other services	0.08
Information and communications	0.03
Financial and insurance activities	0.01
Other sectors of economy	0.44
Mortgage	0.46
Consumer loans	0.62
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.02**

[1] Non-performing assets include receivables.

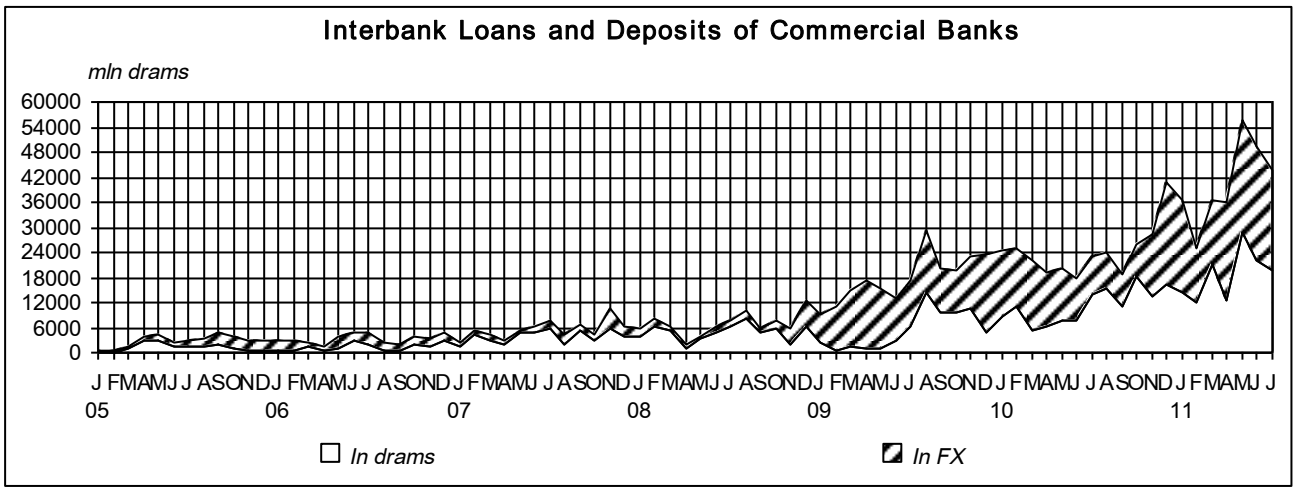
[2] Since July 2011 the residents allocation by sectors has been revised in line with NACE standards.

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2010						
January	0	212	212	8429	16009	24438
February	0	217	217	10852	13655	24507
March	0	226	226	5300	16628	21928
April	0	0	0	6432	12700	19132
May	0	0	0	7843	12129	19972
June	0	0	0	7897	9739	17636
July	0	0	0	13783	9445	23227
August	0	0	0	15262	8616	23878
September	0	0	0	11079	7558	18637
October	0	0	0	18072	8037	26109
November	0	0	0	13360	15088	28448
December	0	0	0	16277	24550	40827
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY

mln drams

Loans [1]	2010	2011						
	D	J	F	M	A	M	J	J
To residents	**59577**	**59410**	**60459**	**63524**	**64714**	**66257**	**66878**	**66940**
in drams	36825	37064	38143	40037	41122	41944	42826	42862
in FX	22751	22347	22316	23487	23593	24313	24052	24078
O/w:								
Enterprises	16534	16233	16127	16827	16657	17057	16957	17298
in drams	6857	6639	6723	7118	7208	7447	7499	7729
Private	5727	5509	5593	5988	6068	6267	6459	6689
With state share	1130	1130	1130	1130	1140	1180	1040	1040
in FX	9677	9594	9403	9709	9449	9610	9458	9570
Private	9387	9304	9110	9413	9153	9308	9163	9279
With state share	291	290	294	296	296	301	295	291
Households [2]	42892	43031	44188	46555	47925	49080	49798	49444
in drams	29897	30355	31351	32852	33848	34433	35224	34955
in FX	12995	12676	12837	13703	14077	14647	14574	14489
Non-profit organizations	132	129	128	126	117	105	110	86
in drams	60	60	58	57	56	55	94	72
in FX	72	69	69	69	61	51	15	15
Other financial institutions	18	17	16	16	15	14	13	112
in drams	11	11	10	10	9	9	8	107
in FX	7	7	6	6	6	6	5	5
To non-residents [3]	**95**	**95**	**84**	**84**	**83**	**49**	**49**	**48**
in drams	44	44	42	42	42	7	6	6
in FX	51	51	41	41	41	42	42	41
Total loans	**59672**	**59505**	**60543**	**63607**	**64797**	**66306**	**66927**	**66988**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2010	2011						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Time loan investments	57512	58717	59605	62578	63664	65088	65532	65617
o/w: short term	19994	21229	21543	22568	23118	23132	22704	21984
long term	37519	37488	38062	40010	40545	41956	42828	43633
Prolonged loan investments	323	324	523	620	700	852	971	828
o/w: short term	88	87	232	226	223	312	412	407
long term	235	236	291	394	477	541	559	420
Overdue loan investments	442	406	350	453	467	398	385	369
o/w: short term	440	403	345	447	464	395	383	365
long term	2	3	5	6	3	3	2	4
Total loan investments	**58278**	**59446**	**60478**	**63650**	**64830**	**66338**	**66889**	**66814**
share in total loan investments (%)								
Time loan investments	98.7	98.8	98.6	98.3	98.2	98.1	98.0	98.2
Prolonged loan investments	0.6	0.5	0.9	1.0	1.1	1.3	1.4	1.2
Overdue loan investments	0.8	0.7	0.6	0.7	0.7	0.6	0.6	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.2	36.5	36.6	36.5	36.7	35.9	35.1	34.1
long term	64.8	63.5	63.4	63.5	63.3	64.1	64.9	65.9

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2010						
January	0	0.0	0	0.00	5062	6.7
February	0	0.0	0	0.00	4842	6.1
March	0	0.0	0	0.00	4883	5.8
April	0	0.0	0	0.00	4869	5.7
May	0	0.0	0	0.00	4981	5.8
June	0	0.0	0	0.00	4880	5.7
July	0	0.0	0	0.00	4867	5.6
August	0	0.0	0	0.00	4854	5.7
September	0	0.0	0	0.00	4823	5.6
October	0	0.0	0	0.00	4694	5.3
November	0	0.0	0	0.00	4452	4.9
December	0	0.0	0	0.00	4578	5.2
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6
May	0	0.0	0	0.00	4703	4.5
June	0	0.0	0	0.00	4727	4.6
July	0	0.0	0	0.00	4815	4.6

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

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

mln drams

Sectors	2010	2011						
	D	J	F	M	A	M	J	J
Industry	2593	2546	2543	2614	2642	2929	3068	3690
Agriculture	12317	13946	14811	16015	16793	17031	17335	17128
Construction	873	847	802	834	864	854	856	887
Transport and communication	1032	1002	978	974	1027	1040	1061	1250
Trade	5451	5298	5401	5606	5523	5484	5425	5417
Service	1592	1592	1536	1555	1578	1751	1765	1459
Consumer loans	4753	4746	4936	4993	5046	5088	5417	6445
Mortgage loans	4110	4190	4229	4427	4633	4789	5005	5141
Other	2762	2894	2869	2981	2986	2948	2791	1205
Total	**35484**	**37061**	**38107**	**40000**	**41092**	**41913**	**42723**	**42622**

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

mln drams

Sectors	2010	2011						
	D	J	F	M	A	M	J	J
Industry	1653	1676	1663	1704	1696	1784	1749	2448
Agriculture	1898	1811	1830	1877	1845	1852	1878	1892
Construction	2552	2418	2148	2197	1748	1762	1769	1709
Transport and communication	1271	1223	1001	1139	1137	1153	1162	1306
Trade	7146	7183	7628	7837	7958	8092	7757	7838
Service	822	787	843	884	1019	1038	1007	984
Consumer loans	75	71	69	67	69	59	30	69
Mortgage loans	5342	5200	5196	5350	5607	5727	5700	6330
Other	1885	1867	1855	2332	2416	2804	2887	1390
Total	**22644**	**22238**	**22234**	**23387**	**23495**	**24271**	**23939**	**23966**

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011						
	D	J	F	M	A	M	J	J
Industry	4246	4222	4206	4318	4338	4713	4817	6137
Agriculture	14215	15757	16641	17891	18637	18883	19213	19020
Construction	3425	3265	2951	3031	2612	2616	2625	2597
Transport and communication	2303	2225	1979	2113	2164	2193	2223	2556
Trade	12598	12481	13029	13443	13480	13576	13181	13255
Service	2414	2380	2379	2440	2597	2788	2773	2444
Consumer loans	4828	4817	5006	5060	5115	5147	5447	6513
Mortgage loans	9452	9390	9426	9777	10240	10516	10705	11472
Other	4647	4761	4724	5313	5402	5752	5678	2595
Total	**58128**	**59298**	**60341**	**63387**	**64588**	**66184**	**66662**	**66589**

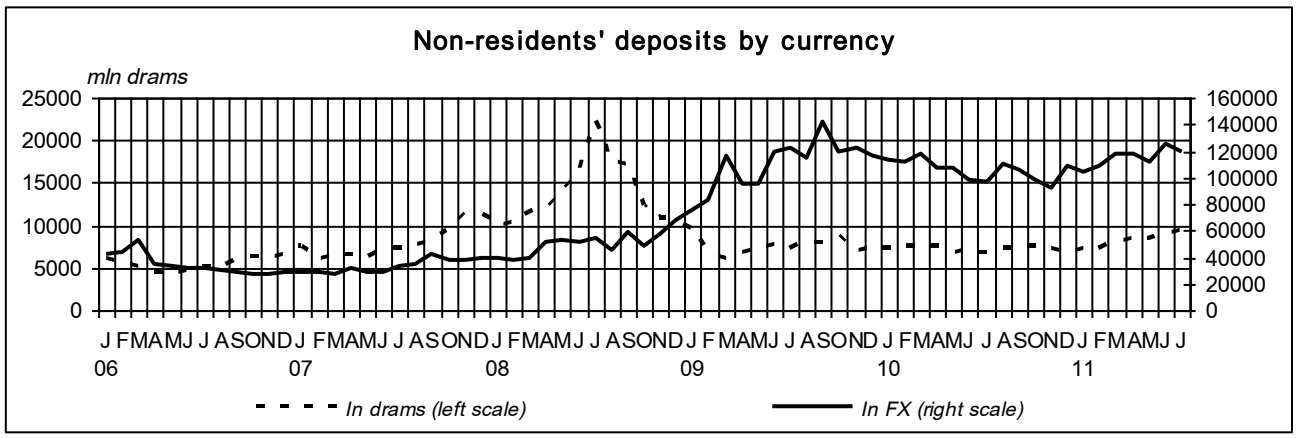
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

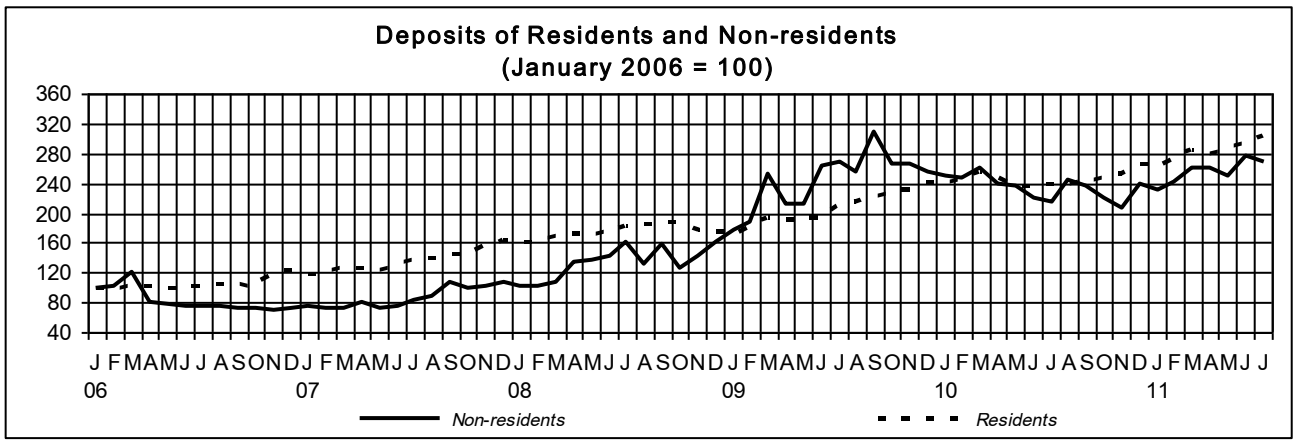
mln drams

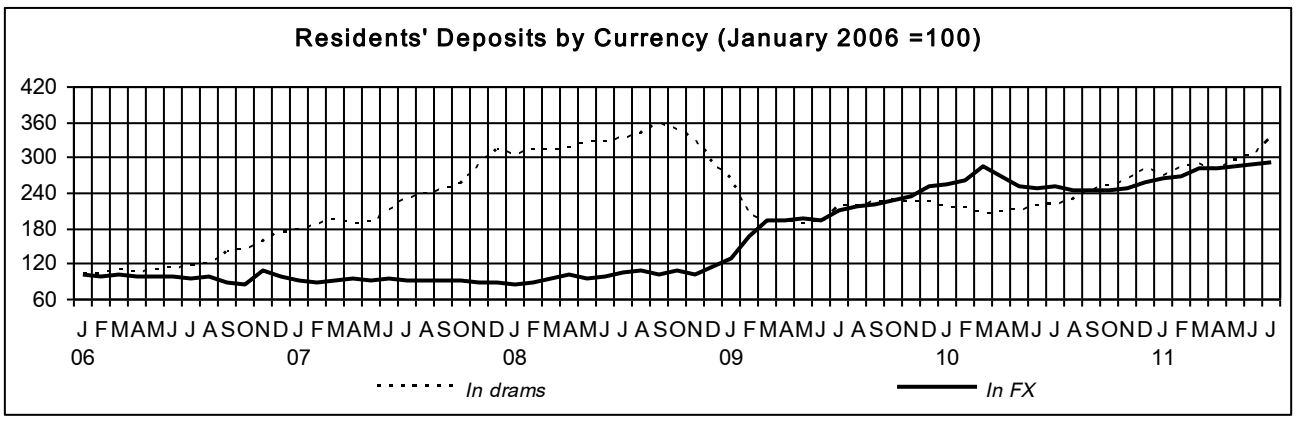
Deposits	2010	2011						
	D	J	F	M	A	M	J	J
From non-residents [2]	**115363**	**111228**	**116542**	**125431**	**125736**	**119965**	**133464**	**129229**
in FX	108450	103865	109115	117443	117287	111384	124563	119837
in drams	6913	7364	7427	7989	8448	8581	8901	9392
From residents	**586928**	**586423**	**602388**	**629434**	**620946**	**637412**	**652240**	**673620**
In drams	***211003***	***199830***	***210283***	***216614***	***209506***	***220122***	***228341***	***248599***
Demand deposits(including accounts)	128014	112924	117618	123382	112901	122829	128106	139126
From: Enterprises	73452	62312	65053	72621	60442	66133	68281	75121
Private	60499	50017	51493	56674	46701	51139	53741	59016
With state share	12953	12295	13560	15947	13742	14994	14540	16106
Households	38765	34203	35959	35187	37863	39218	42471	45404
Non-profit organizations	11092	10978	12390	12845	12286	14521	14381	15345
Other financial institutions	4705	5431	4217	2730	2309	2957	2972	3256
Time deposits	82989	86906	92664	93232	96605	97293	100236	109473
From: Enterprises	16237	16745	16817	16335	18752	14910	15947	21856
Private	11156	10444	11905	11747	11223	10198	11297	17644
With state share	5081	6301	4912	4588	7530	4713	4649	4213
Households	54070	55684	58424	60756	62008	64519	68046	71068
Non-profit organizations	3862	4351	4973	5343	5565	6113	5230	5050
Other financial institutions	8820	10127	11963	10798	10280	10180	10354	10649
Repo liabilities to domestic real sector	0	0	487	0	0	1571	659	850
In FX	***375926***	***386593***	***392105***	***412819***	***411440***	***417290***	***423898***	***425021***
Demand deposits (including accounts)	105165	103789	100507	119037	106678	109134	116613	129622
From: enterprises	44797	44585	42717	57773	42109	47503	49853	59194
Private	41380	40911	38236	41508	35801	40549	43259	52341
With state share	3417	3674	4481	16265	6307	6954	6594	6853
Households	52043	49787	49860	52505	55965	52727	57347	58327
Non-profit organizations	7028	7248	6302	6442	6945	6718	7475	5859
Other financial institutions	1297	2169	1628	2316	1659	2186	1937	6242
Time deposits	270761	282804	291599	293782	304762	308156	307286	295399
From: Enterprises	36968	38900	41065	38580	42340	42763	42278	35484
Private	36185	38111	40251	37753	41499	41915	41448	34725
With state share	783	789	815	826	840	848	830	760
Households	211447	216508	222125	227160	235278	238191	238506	239178
Non-profit organizations	10050	9971	10465	10611	10222	10577	9492	10159
Other financial institutions	12296	17426	17943	17432	16923	16625	17009	10578
Total deposits	**702291**	**697651**	**718930**	**754865**	**746682**	**757377**	**785704**	**802849**

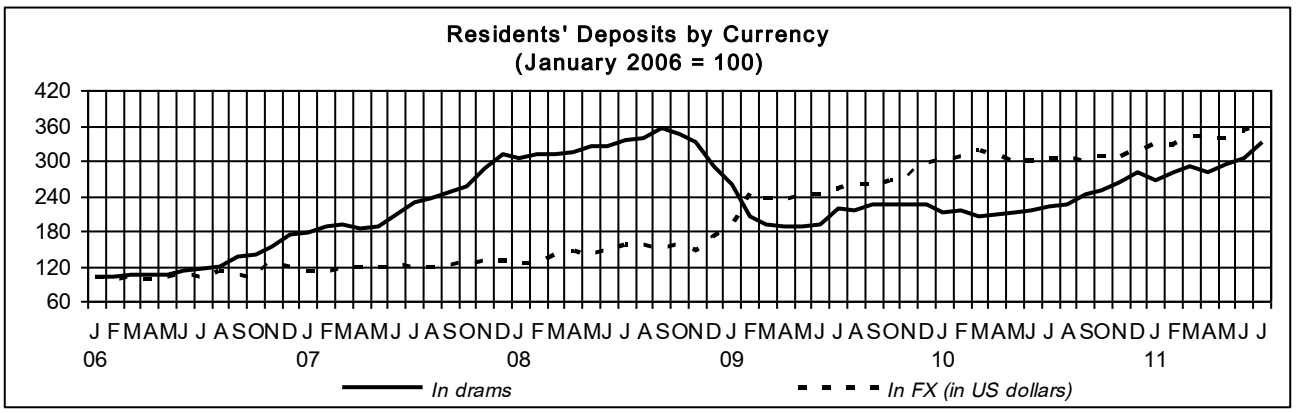
[1] *Excluding accrued interest*

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


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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2010	2011						
	D	J	F	M	A	M	J	J
Number of banks	21	21	21	21	21	21	21	21
Number of banks by their organizational form	21	21	21	21	21	21	21	21
Open joint stock companies	3	3	3	3	3	3	3	3
Closed joint stock companies	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21	21	21
including over 50%	14	14	14	14	14	14	14	15
including over 95%	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	78.9	79.3	79.3	79.7	79.7	75.5	75.3	75.4
Number of credit organizations	32	31	31	31	31	31	31	31
With foreign equity participation	15	13	13	13	13	13	13	13
including over 50%	10	8	8	8	8	8	8	8
including over 95%	9	6	6	6	6	6	6	5
Share of foreign participants in credit organizations' statutory fund (in %)	36.3	35.5	35.5	32.5	32.2	39.9	39.9	39.8
Number of insurance companies	11	11	11	11	10	9	9	9
o/w: with life insurance license	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	11	11	11	11	10	9	9	9
With foreign equity participation	8	8	8	8	7	7	7	7
including over 50%	6	6	6	6	5	5	5	5
including over 95%	4	4	4	4	3	3	3	3
Insurance brokers	5	5	5	5	4	4	4	4
Investment services providing entities in the securities market[1]	29	29	29	29	29	29	29	29
o/w: investment services providing entity (bank)	21	21	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8	8	8
Number of reporting issue companies	17	17	17	17	15	16	15	15
Number of pawn shops	128	127	127	126	123	124	129	131
Licensed within the period	3	0	1	2	1	2	4	2
With license declared null within the period	2	1	1	3	4	1	0	0
Number of currency exchange offices[1]	254	229	252	259	257	255	256	250
Licensed within the period	3	0	4	1	0	1	0	1
With license declared null within the period	6	2	1	1	1	0	1	0
Number of currency dealers	2	2	2	1	1	1	1	1
Payment and settlement organizations	10	10	10	10	10	10	9	10

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**30.06.11**	**31.07.11**	**(31.07.11) - (30.06.11)**
Balance sheet capital	339694	339692	-2
Statutory fund	226432	226432	0
Profit/loss [2]	76496	76578	82
O/w:			
Profit (loss) of the reporting period	19289	19276	-13
Interest income	81945	96960	15015
Interest expenses	36834	43887	7053
Non-interest income	21932	26276	4344
Non-interest expenses	37972	44671	6699
Other expenses [5]	9721	15401	5681
Total liabilities [3]	**1419561**	**1426317**	**6756**
O/w:			
Correspondent accounts of banks	2831	4758	1927
Other liabilities to banks (including CBA)	323560	322210	-1350
Liabilities to other financial institutions	188480	185238	-3242
Demand liabilities to legal entities and households	288636	304896	16260
Time deposits of legal entities and households	460006	462282	2276
Total assets [4]	**1759256**	**1766009**	**6753**
O/w:			
Cash	68825	75248	6423
Correspondent accounts with banks (including CBA)	219417	214865	-4552
Other claims on banks (including CBA)	105246	101316	-3930
Claims on other financial institutions	24651	23619	-1032
Government securities[5]	146022	147282	1260
o/w: securities issued by the CBA	0	0	0
Other securities	7110	6067	-1043
Loans to legal entities and households	1048231	1051213	2982
Loan investments	**1107235**	**1107170**	**-65**
O/w:			
Standard	1069835	1060139	-9696
Watched	19345	30825	11480
Non-standard	13858	8072	-5786
Doubtful	4196	8135	3939
Number of banks	***21***	***21***	

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 30.06.10**	**Actual indicators 31.07.11**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)[6]	20.36	20.41	12
S2[1] (high liquid assets to total assets ratio)	26.81	26.48	15
S2[2] (high liquid assets to demand liabilities ratio)	132.00	126.40	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	30.06.11	31.07.11	(31.07.11) - (30.06.11)
Balance sheet capital	40039.1	40887.3	848.2
Statutory fund	33782.0	34271.2	489.2
Profit / loss [1]	5230.9	5549.9	319.0
O/w:			
Profit (loss) within reporting period	2258.0	1724.6	-533.5
Interest income	6939.4	8299.9	1360.5
Interest expenses	2246.3	2635.9	389.6
Non-interest income	2445.1	2971.0	525.9
Non-interest expenses	3544.4	4267.6	723.2
Net assets provisioning	2195.5	2289.3	93.8
Other expenses [2]	302.7	353.6	50.9
Total liabilities [3]	**63464.7**	**63965.8**	**501.1**
O/w:			
Funds attracted from banks	17360.0	15678.2	-1681.8
Funds attracted from other financial institutions	14934.0	16017.4	1083.4
Demand liabilities to legal entities and natural persons	266.6	235.9	-30.7
Term liabilities to legal entities and natural persons	20150.3	21035.8	885.5
Total assets [4]	**103503.9**	**104853.1**	**1349.2**
O/w:			
Cash	284.7	285.9	1.2
Bank accounts	5323.3	10488.1	5164.8
Other claims on banks	25162.7	20595.0	-4567.7
Claims on other financial institutions	2287.7	2334.9	47.2
Loans	62187.0	62061.1	-125.9
Financial lease	4726.5	4814.9	88.4
Government securities	402.5	456.8	54.3
Other securities	853.6	955.6	102.0
Loans	**88831.6**	**83180.1**	**-5651.5**
O/w:			
Standard	86093.8	80314.9	-5778.9
Watched	1637.2	1828.9	191.7
Non-standard	654.6	431.4	-223.2
Doubtful	437.4	605.0	167.6

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.06.11	31.07.11	Limit
$S1^1$ (total capital to risk weighted assets ratio) [5]	37.1	36.4	2 - 10

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

[2] Data comprise profit tax.

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

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

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

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

(mln drams)

Indicators	30.06.11	31.07.11	(31.07.11) – (30.06.11)
Cash in vault	122	25	-89
Bank accounts	892	864	274
Insurance fee	3074	3059	73
Claims on insurance indemnity	399	347	-25
Current deposits and other investments	14514	14524	173
Non-current deposits and other investments	888	735	-263
Given borrowings	1691	1890	20
Securities	3484	2874	-403
Receivables	1525	1635	-82
Fixed assets	1713	1624	-9
Reserves on unpaid claims	-543	-617	-11
Securities sold through repos	719	983	226
Share of reinsurer in insurance reserves	1479	1492	19
Other assets	1130	1109	81
Total assets	**31088**	**30544**	**-17**
Drams	20906	20784	120
FX	10183	9760	-138
Insurance indemnity payable	68	100	13
Payables to co-insurers and reinsurers	1142	1206	71
Current borrowings and loans	0	0	0
Insurance reserves	12501	11215	-728
Unearned premium reserves	10250	8802	-676
Reserves on claims	1931	2072	-60
Mathematical reserve	0	0	0
Other reserves	321	340	8
Reros	698	960	218
Debts to the state budget and obligatory social payments	43	245	191
Non-current borrowings and loans	0	0	0
Other liabilities	1513	1354	-70
Total liabilities	**15965**	**15081**	**-306**
Drams	15640	14796	-283
FX	325	285	-23
Equity	13476	13476	0
Undistributed profit/loss of current period	1277	1705	296
Undistributed profit/loss of previous period	-126	-141	-16
Other	496	423	9
Total own capital	**15123**	**15463**	**289**
Other indicators			
Insurance amount	5933267	5963045	-666839
Gross insurance premiums	14337	16821	1011
Insurance premiums to reinsurers	916	1394	246
Gross insurance indemnity	2215	3624	253
Share of reinsurers in insurance indemnity	323	443	40

[1] *For 1 company among 9 operating companies indicators of the previous period are included:*

MAIN INDICATORS OF ORGANIZATIONS PROVIDING INVESTMENT SERVICES

mln drams

Indicators	J-11	F-11	M-11	A-11	M-11	J-11	J-11
Equity	**3290.2**	**3318.2**	**3470.4**	**3429.3**	**3606.8**	**3753.1**	**3859.0**
Non-distributed profit (loss), o/w:	495.8	573.6	649.9	603.7	715.4	717.7	795.7
Current period profit	79.4	158.6	252.3	363.6	357.7	478.2	553.6
Commissions and income from providing investment service (main and miner)	7.7	239.8	240.0	434.4	439.8	449.1	454.3
Net income from selling of securities	63.5	757.4	917.2	1005.6	1011.8	1126.6	1435.5
Statutory capital	2514.8	2514.8	2578.8	2578.8	2728.8	2728.8	2728.8
Total liabilities	**16107.1**	**15405.2**	**15128.5**	**16711.8**	**18598.7**	**18730.5**	**17812.3**
Loans from resident banks	1016.5	1249.1	1458.0	2386.0	2863.5	2360.7	454.4
Repos with resident banks	14612.9	13645.2	13370.7	13891.4	14827.4	15933.6	17001.4
Total assets	**19397.3**	**18723.4**	**18599.0**	**20141.1**	**22205.5**	**22483.6**	**21671.2**
Cash	187.2	203.0	208.0	8.3	8.9	8.1	8.9
Bank accounts	350.7	620.6	507.2	147.9	472.8	680.7	372.5
Securities sold through repo	14800.5	13778.2	13619.6	14047.5	15046.1	16160.3	17423.8
Securities purchased through repo	0.0	0.0	0.0	0.0	29.0	29.0	29.8
Government securities	1790.7	1925.5	2416.3	3836.0	3931.1	3725.7	2041.0
Other securities	883.3	889.5	905.7	904.9	909.6	851.4	922.7

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J-11	F-11	M-11	A-11	M-11	J-11	J-11
Operations of banks providing investment services	67928.6	95538.7	102901.7	176006.5	164927.8	170026.4	133679.6
Share securities	727.8	760.0	1324.8	1469.8	1998.4	2717.7	2901.1
O/w: listed	2.7	0.5	-	0.3	0.1	45.6	3.5
Corporative bonds	-	4.0	-	516.2	389.4	64.9	106.3
O/w: listed	-	4.0	-	4.0	2.1	-	36.1
Government securities	21269.2	32354.2	28313.2	27787.0	21949.3	28464.6	18335.7
O/w: listed	223.4	1446.9	1153.9	378.2	244.0	48.0	58.4
Repos/reverse repos[1]	45931.6	62420.6	73263.7	146233.5	140590.7	138779.2	112336.4
O/w: listed	-	-	435.7	-	270.2	439.3	-
Transactions signed by investment companies	12325.5	15659.1	14866.7	19198.8	18547.0	18053.0	18467.5
Share securities	20.5	13.4	354.7	170.8	18.0	154.5	83.9
O/w: listed	3.8	6.7	159.5	-	-	148.6	-
Corporative bonds	51.5	27.1	146.3	5.9	73.3	97.4	199.9
O/w: listed	30.6	27.1	145.3	5.9	73.3	97.4	169.7
Government securities	1963.2	1787.3	1925.0	3400.8	1689.5	2427.4	2127.1
O/w: listed	-	-	-	-	-	-	-
Repos/reverse repos	10290.4	13831.4	12440.7	15621.3	16766.2	15373.8	16056.7
O/w: listed	-	-	435.7	-	329.0	439.3	59.7

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-11 [1]	F-11	M-11[2]	A-11	M-11[3]	J-11 [4]	J-11
Funds for trust management	80.9	261.4	270.3	106.0	5.6	136.2	231.4
Securities for trust management	1635.1	1634.2	1757.4	2001.3	346.1	1890.0	1723.6
O/w: government bonds	934.5	845.1	1042.7	1094.1	20.9	927.9	850.6

SECURITIES FOR CUSTODY

Indicators	J-11 [1]	F-11	M-11[2]	A-11	M-11[3]	J-11 [4]	J-11
Government securities (mln drams)	5843.6	6138.3	6060.9	5512.4	6319.5	27335.6	5433.2
Non-government securities(mln pcs)	3.8	7.5	4.3	34.4	80.9	44.5	44.4

[1] *Securities for custody are as of 06.02.2011.*
[2] *Securities for custody are as of 03.04.2011.*
[3] *Securities for custody are as of 05.06.2011.*
[4] *Securities for custody are as of 03.07.2011.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2011		
January	9665	7307
February	9835	7104
March	10295	8176
April	9418	6839
May	10040	7245
June	14029	9538
July	10499	7529

OPERATIONS OF EXCHANGE OFFICES

Indicators	J - 11	F-11	M-11	A-11	M-11	J-11	J-11
Circulation volume (thousand units)							
USD	55732	60563	75542	73714	72369	81738	84764
EUR	6420	6852	8119	8434	7670	8531	10563
Buying average exchange rate							
USD	362.81	363.52	366.99	372.13	372.96	372.96	365.55
EUR	481.31	494.89	512.24	536.58	532.80	534.52	521.01
Selling average exchange rate							
USD	364.48	365.05	368.38	373.59	374.55	374.58	367.15
EUR	482.78	497.12	514.66	539.36	535.88	537.59	524.10

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	April 2011	May 2011	June 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				July[6] 2011	July 2010	July[6] 2011	July 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	634197	594252	544236	529530	810410	7782741	6724670	*-34.66*	*15.73*
Volume	308127	311927	327886	321890	280807	3606415	2933485	*14.63*	*22.94*
CBA gross paper system									
Value *(mln drams)*	674308	898149	964136	845305	556234	8322557	4096033	*51.97*	*103.19*
Volume	11952	12070	12112	15279	14476	154130	146671	*5.55*	*5.09*
CBA system of Government securities accounting and calculation [3]									
Value *(mln drams)*	100218	82414	90913	65588	56509	836801	545340	*16.07*	*53.45*
Volume	355	343	339	259	317	3814	3483	*-18.30*	*9.50*
Total transfers									
Value *(mln drams)*	1408723	1574815	1599285	1440423	1423153	16942099	11366043	*1.21*	*49.06*
Volume	320434	324340	340337	337428	295600	3764359	3083639	*14.15*	*22.08*
Transfers for exchange transactions[5]									
Value *(mln drams)*	3518788	3800036	3963807	3570227	3095255	40745096	40076854	*15.35*	*1.67*
Volume	1934	1940	2027	1862	2017	23052	22571	*-7.68*	*2.13*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	4927511	5374851	5563092	5010650	4518408	57687195	51442897	*10.89*	*12.14*
Volume	322368	326280	342364	339290	297617	3787411	3106210	*14.00*	*21.93*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	April 2011	May 2011	June 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				July[6] 2011	July 2010	July[6] 2011	July 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders [4]									
Value *(mln drams)*	780774	1014642	1137756	968684	686491	9825975	5645520	*41.11*	*74.05*
Volume	322471	320740	340809	333223	163163	2662336	1824212	*104.23*	*45.94*
By e-payment orders[4,5]									
Value *(mln drams)*	944477	857239	790911	743020	1024386	10533030	9096106	*-27.47*	*15.80*
Volume	468206	478290	505703	506485	420268	5445979	4612797	*20.51*	*18.06*
By checks									
Value *(mln drams)*	2057	1897	1864	1864	2376	23003	17847	*-21.57*	*28.89*
Volume	1035	1079	1024	1024	1068	11516	11891	*-4.12*	*-3.15*
Other debit instruments									
Value *(mln drams)*	13	24	26	23	24	268	302	*-3.72*	*-11.30*
Volume	179	233	196	193	158	2465	2289	*22.15*	*7.69*
Non-cash operations by cards									
Value *(mln drams)*	4433	5109	5078	5335	3605	51186	35054	*47.99*	*46.02*
Volume	142410	150511	152601	154923	102020	1555712	1023142	*51.86*	*52.05*
Total									
Value *(mln drams)*	1731754	1878910	1935634	1718926	1716882	20433462	14794829	*0.12*	*38.11*
Volume	934301	950853	1000333	995848	686677	9678008	7474331	*45.02*	*29.48*
Transactions by cards in RA									
Value *(mln drams)*	59727	62349	60121	64447	48484	665220	492510	*32.93*	*35.07*
Volume	1150238	1209791	1231205	1260291	972413	12686086	10179719	*29.60*	*24.62*
Cards in circulation									
As of the end of period	794756	807319	821280	836895	647574	836895	647574	*29.24*	*29.24*

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

[2] Against the same period of precious year.

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

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

[5] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2010			2011						
	O	N	D	J	F	M	A	M	J	J[1]
ATM										
Value *(mln drams)*	38222	42753	61664	29533	42196	41650	46568	48779	45940	50057
Volume	834861	884148	1130946	646569	845348	946692	983672	1037707	1054766	1082202
O/w:										
Cash-in via ATM										
Value *(mln drams)*	10.17	6.18	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	148	31	1	0	0	0	0	0	0	0
Cash withdrawal via ATM										
Value *(mln drams)*	38065	42611	61474	29390	42024	41499	46431	48634	45800	49925
Volume	825754	873783	1118894	636793	833427	932426	967897	1020202	1037369	1064998
Non-cash operations via ATM										
Value *(mln drams)*	147	136	190	143	172	151	137	145	140	132
Volume	8959	10334	12051	9776	11921	14266	15775	17505	17397	17204
POS terminals and imprinters										
Value *(mln drams)*	10284	11241	15599	8038	10822	11073	12330	12721	13309	13462
Volume	109646	120989	159209	102413	115612	127457	124452	127847	132288	131664
Cash withdrawal via POS terminals/ imprinters										
Value *(mln drams)*	7236	8202	11969	5457	8112	7554	8864	8605	9244	9187
Volume	40937	47119	66063	30683	40420	42171	39931	39078	41235	40370
Non-cash operations via POS terminals/ imprinters										
Value *(mln drams)*	3047	3039	3630	2581	2710	3519	3467	4116	4065	4275
Volume	68709	73870	93146	71730	75192	85286	84521	88769	91053	91294
Internet environment operations										
Value *(mln drams)*	883	700	842	656	809	903	829	848	872	928
Volume	31467	32478	35998	33308	36385	40043	42114	44237	44151	46425
Total										
Value *(mln drams)*	49388	54694	78104	38228	53827	53626	59727	62349	60121	64447
Volume	975974	1037615	1326153	782290	997345	1114192	1150238	1209791	1231205	1260291

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2010			2011						
	O	N	D	J	F	M	A	M	J	J[1]
Cash withdrawal										
Value *(mln drams)*	1037	975	1087	1254	997	1259	1178	1231	1222	1331
Volume	10453	10435	10694	9644	8945	10190	10447	11205	11388	13782
Non-cash transactions										
Value *(mln drams)*	2666	2439	2249	3760	2135	2977	2608	3103	3263	4017
Volume	41580	41531	40865	46102	40767	49255	47941	52344	53231	61161
Total										
Value *(mln drams)*	3703	3414	3336	5015	3131	4236	3786	4333	4485	5347
Volume	52033	51966	51559	55746	49712	59445	58388	63549	64619	74943

[1] *Data are preliminary.*