MONETARY BULLETIN

(July 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section *Monetary Overview* which contains the 7th of August 2012 CBA Board Meeting's Minutes on Refinancing Rate for August of 2012, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

BOARD OF CBA

MINUTES
(07.08.2012)

Refinancing Rate for August of 2012

The 7th of August 2012 CBA Board Meeting attended by Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Aharon Chilingaryan, Oleg Aghasyan and Vakhtang Abrahamyan

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

In July 1.5 percent of deflation was recorded, and the 12-month inflation went up to 2.3 pp, approaching the lower border of the confidence band. In July too, the deflation was totally due to seasonal fall in prices of food products (with 1.5 pp of contribution to headline inflation), whereas non-food product prices and service tariffs remained almost unchanged. A notable price decrease continued to be reported in item "vegetable and potato", which was as much as 24.4 percent (with 1.5 pp of contribution). The 12-month core inflation remains closer to the target, and makes up 3.2 percent.

In the period January-June of 2012, relative to the previous reference period, the Economic Activity Indicator has been 7.8 percent. Based on the first six months' results, growth of economic activity was again attributable to output volumes reported in industry, agriculture and services, which have increased by 13 percent, 8.1 percent and 5.5 percent, respectively. Construction further was on a declining trend (6.7 percent).

In the period January-June of 2012, relative to the previous reference period, external trade turnover indicators were as follows: export (trade statistics – FOB) and import (trade statistics – CIF) have increased by 13.5 percent and 6.7 percent, respectively. Private remittances of individuals have grown in the meantime by 8.1 percent y-o-y.

Based on the first six months' results, private spending in the Armenian economy has been mostly consistent with the baseline scenario of the Monetary Policy Program, yet somewhat faster-than-expected growth rates in consumption and faster declining rates in private investment were reported. In the first half of the year the fiscal policy's impact on aggregate demand has been neutral determined by contractionary impact of public expenditures and almost that much expansionary nature of revenues.

The developments in the financial market were as follows: with the 12-month inflation at quite a low level, the Central Bank left the Refinancing Rate unchanged in July too. The decision was taken also in consideration of monetary conditions which were already eased as a result of continued dram depreciation of 4 percent in June as well as a relatively high level of the 12-month core inflation. The financial market reacted to this by somewhat a steady level of interest rates. As a result, average interbank repo rate reached 10.4 percent, while market rate of treasury bills with up to 1-year of maturity was 9.1 percent, and interest rate of stock exchange-traded interbank loans, 9.2 percent.

In the foreign exchange market in July, the dram began to appreciate: relative to the previous month's average, the dram appreciation versus the U.S. dollar was 0.5 percent

to AMD 412.6; appreciation versus Euro was 2.6 percent to AMD 506.7. Dram however depreciated versus Ruble by 0.8 percent to AMD 12.7.

In view of the said developments in the financial market, the monetary indicators in July performed as follows: the 12-month growth of broad money and dram broad money were 22.1 percent and 19.3 percent, respectively; in July the y-o-y growth of dram deposits and foreign currency deposits were 24.2 percent and 26 percent (or 12.1 percent when impact of the exchange rate is excluded). As a result, the dollarization of the economy has grown by 3.2 percent. Growth rates of lending to the economy remained strong in July (34.7 percent), in which structure loans in foreign currency again prevailed.

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

In July of 2012, international prices in main commodities markets showed minor deflationary and stabilization trends but somewhat an inflationary path in world food markets.

So, though the average price of “Brent” crude oil has grown by 7 percent in relation to the previous month, it was still at a lower level compared with the same period of the previous year (a decrease of 11.4 percent). In July the price of gold stayed roughly the same, dropping a mere 0.42 percent. The copper price in July grew by 2 percent (with a reported y-o-y decrease of 21.6 percent).

In July the Food Price Index of FAO rose by 6.2 percent against the previous month. It nevertheless is on a declining path, 8.0 percent, in relation to the previous reference period. There was as much as 25.0 percent rise in wheat prices in world markets in July due to expectations for reducing world wheat harvest because of dry weather in Russia, Kazakhstan and the U.S.A. The sugar and rice prices also reported increases in July, by 11 percent and 6.6 percent, respectively. On an annual basis however, the sugar and rice prices keep on a declining scale (22.7 percent and 6.5 percent, respectively).

In the reporting quarter the U.S. Federal Reserve Fund left the policy rate unchanged, in the range of 0-0.25 percent in consideration of moderately growing economy and inflation expectations anchored in a medium-term perspective.

Albeit the inflation indicator remains on a higher territory from the 2 percent target, the European Central Bank lowered the policy rate in July by 0.25 pp to set it at 0.75 pp.

The Board evaluated that world commodities markets anticipate minor deflationary and stabilization trends in view of slowly recovering world demand. There is however risk to possible inflationary environment in world wheat markets in anticipation of dry weather in Russia, Kazakhstan and the U.S.A, which can be a significant factor to contribute to the expanding of the inflation environment in Armenia.

Developments in the domestic economy were evaluated by the Board to be minor inflationary, owing to robust private consumption which is attributable to an existing low inflationary environment as well as persistently strong lending to the economy possibly to continue in the months ahead and result in added aggregate demand and creation of inflation potential.

In consideration of likely increase of inflation in the upcoming period from a lower level determined by impressive decline in prices of agricultural products in the second quarter of 2012, and the above-mentioned risks to expanding of the inflation environment, the

Board opted to withhold from changing the refinancing rate, under which circumstance the 12-month inflation will be within the confidence band of 4% $\pm$ 1.5 pp.

In the 7th of August 2012 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were set at 10.5 percent and 5.5 percent, respectively.

MACROECONOMIC INDICATORS

Items	*June 2012*	*Real growth rate in June 2012 against June 2011 (%)*	*July 2012*	*Real growth rate in July 2012 against July 2011 (%)*
Economic activity		109.3		107.2
Industrial production *(mln drams)*	91960.5	104.4	93791.2	116.0
Electricity production *(mln kW/h)*	663.1	104.0	658	99.3
Gross agricultural output *(mln drams)*	53443.5	124.4	86905.2	115.3
Retail trade turnover *(mln drams)*	173505.0	105.6	179326.2	105.8
Capital construction *(mln drams)*	36219.9	92.3	34694.4	99.4
Volume of service *(mln drams)*	88450.4	119.4	84616.0	106.0
Average monthly nominal salary per employee *(drams)*	118364[1]	101.2	120471[2]	99.5

PRICE INDICES

2012	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.6	98.6[1]	99.5	101.5
February	99.1	104.2	101.2	98.3
March	100.1	103.1	95.4	98.2
April	99.4	98.6	100.2	98.5
May	98.7	97.4	100.5	97.5
June	98.7	102.2	101.4	90.3
July	98.5	98.0	99.7	77.5
July 2012 against July 2011	102.2	106.6	96.1	98.0

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	3.6	4.8
February	0.3	0.9 [2]	-0.9	2.6	3.0
March	0.8	0.8	0.1	2.7	2.2
April	1.3	-0.2	-0.6	2.1	1.9
May	1.0	0.0	-1.3	0.8	0.5
June	-0.8	-1.4	-1.3	-0.4	0.7
July	-0.8	-3.0	-1.5	-1.9	2.3
August	1.3	-0.6			
September	-0.2	0.8			
October	1.0	0.3			
November	1.6	1.2			
December	1.8	2.5			
Annual *(against December of previous year)*	9.4	4.7			
Annual *(against the previous year)*	8.2	7.7			

COMMODITIES CONTRIBUTED TO INFLATION MOST [3]

Name	*July 2012 against June 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**98.5**	
Foodstuff (including alcohol and tobacco), o/w:	**97.2**	**-1.50**
Vegetables and potato	75.6	-1.53
Fruit	83.0	-0.62
Eggs	96.5	-0.05
Dairy produce	99.1	-0.04
Bread	101.5	0.16
Meat produce	100.7	0.07
Non-foodstuff, o/w:	**100.4**	**0.06**
Cosmetics	101.90	0.04
Clothes and jersey	101.20	0.03
Items of art	105.50	0.02
Shoes	98.90	-0.02
Services, o/w:	**100.1**	**0.03**
Transport	100.4	0.01
Recreation	101.3	0.01

CORE INFLATION [3]

Period	*2009*	*2010*	*2011*	*2012*
against previous month (%)				
January	-0.29	0.48	0.71[4]	0.65
February	-0.53	0.74	0.42[4]	0.08
March	1.14	0.82	0.64[4]	0.04
April	1.46	0.70	0.45[4]	0.02
May	0.41	0.04	0.32[4]	-0.16
June	0.25	-0.22	0.37[4]	0.35
July	-0.22	-0.42	0.21[4]	0.14
August	0.37	0.17	0.27[4]	
September	0.72	0.63	0.42[4]	
October	0.48	1.21	0.36[4]	
November	0.62	1.18	0.41	
December	0.61	0.63	0.55	
against the same month of previous year (%)				
January	4.63	6.20	6.28[4]	5.27
February	3.02	7.59	5.75[4]	4.91
March	3.33	7.14	5.68[4]	4.27
April	3.47	6.35	5.42[4]	3.81
May	3.37	5.92	5.75[4]	3.30
June	3.36	5.40	6.32[4]	3.26
July	3.20	5.16	6.95[4]	3.19
August	3.52	4.96	7.01[4]	
September	3.71	4.86	7.01[4]	
October	4.16	5.53	6.09[4]	
November	4.72	6.16	5.37	
December	5.25	6.26	5.29	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.19**
Cigarettes “Garni”	0.25
Chicken legs	0.23
Pork	0.21
Surgical service of hospitals	0.19
Caramel	0.19
Ground black coffee	0.12
Sausages	0.12
Boiled sausage	0.11
Rice	0.09
Pepper (black)	0.07
Sour cream	0.07
Petrol	0.07
Service of tourist agencies	0.07
Yogurt	0.07
Basturma	0.06

[1] According to preliminary data of NSSA.

[2] Data are adjusted by the NSSA

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

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

EXPORT AND IMPORT OF GOODS

Item	*January - June 2012 (mln US dollars)*	*January - June 2012 against January - June 2011 (%)*	*January - July 2012 (mln US dollars)*	*January - July 2012 against January - July 2011 (%)*
Exports *(FOB)*	684.4	113.5	802.2	113.1
Imports *(CIF)*	2017.7	106.7	2336.3	106.4
Trade balance deficit	1333.3	103.5	1534.1	103.3

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

thous US dollars

Country	2011					
	January - July			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	671014	93724	577291	1364892	186441	1178451
USA	68954	70199	-1245	138384	145332	-6949
Ukraine	16485	14974	1511	26790	25151	1640
Kazakhstan	11987	1410	10577	23407	2274	21133
Germany	15138	14790	348	25601	27604	-2003
Spain	5772	4995	777	9891	10142	-252
France	10312	14751	-4439	18872	24773	-5901
UAE	12847	31529	-18682	19141	57937	-38797
China	1958	40948	-38990	3518	83256	-79738
Turkey	2844	20349	-17504	6197	36078	-29881
Other countries	173237	117104	56133	323341	224558	98783
Total	**990550**	**424773**	**565777**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	July			January-July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	161433	17676	143757	806279	134074	672205
USA	9984	7303	2681	72170	65266	6904
Ukraine	2237	2458	-221	11149	11598	-448
Kazakhstan	2706	123	2583	13814	915	12899
Germany	2798	2511	287	15128	19683	-4554
Spain	982	1166	-184	4588	5501	-913
France	2177	1494	683	10828	12700	-1873
UAE	2080	3632	-1552	10865	25697	-14832
China	470	7320	-6851	4236	40449	-36213
Turkey	151	2843	-2692	1658	16708	-15051
Other countries	25633	20575	5059	183514	143923	39591
Total	**210652**	**67101**	**143551**	**1134229**	**476515**	**657714**

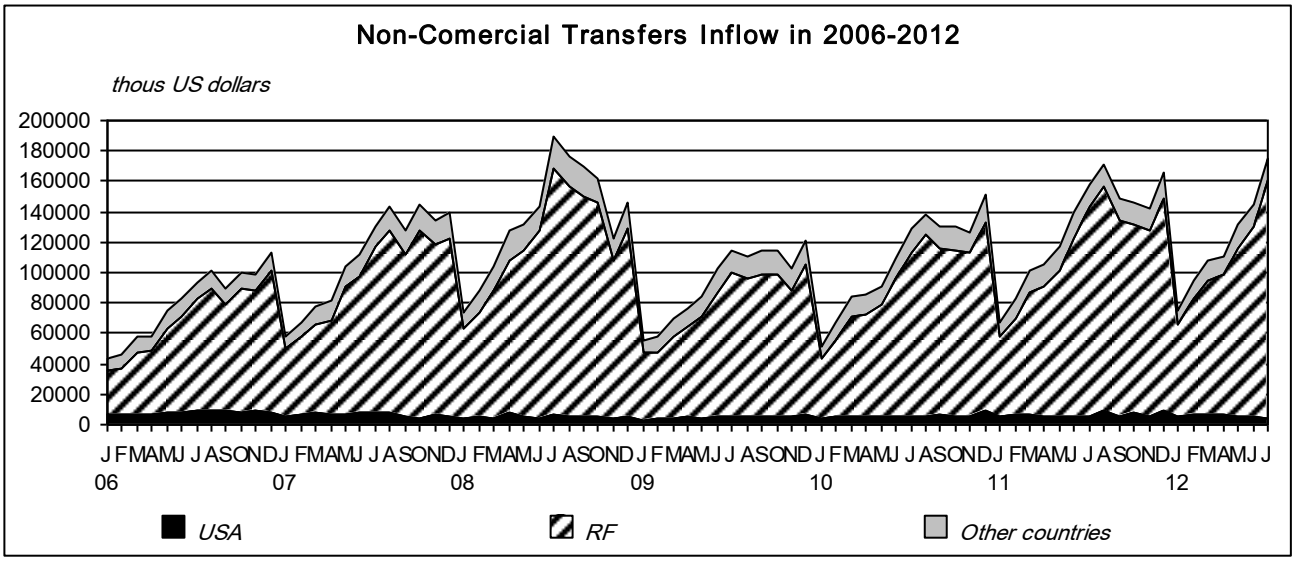
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

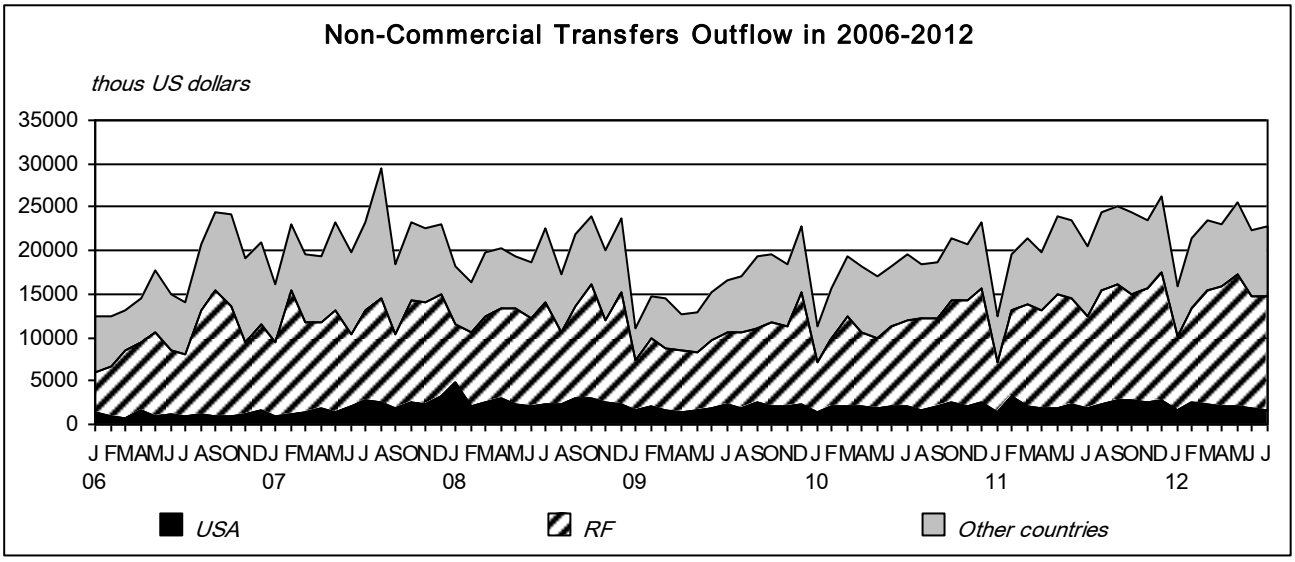
thous US dollars

Country	2011					
	January - July			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	632615	74822	557793	1295163	141352	1153811
USA	37911	14327	23584	74380	27331	47049
Ukraine	15365	9501	5864	25076	16202	8874
Kazakhstan	11106	1043	10063	20611	1769	18842
Germany	6348	3549	2798	10695	6905	3790
Spain	4426	1578	2848	7674	3052	4622
France	6011	4731	1280	10874	7668	3206
UAE	1770	3887	-2117	3387	7660	-4273
China	295	3709	-3413	529	8748	-8219
Turkey	1316	2688	-1372	2136	4981	-2845
Other countries	55261	21361	33900	96434	38934	57499
Total	**772422**	**141195**	**631227**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	July			January-July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	155562	13200	142362	707498	87844	619654
USA	4533	1625	2908	39808	13821	25988
Ukraine	2086	1367	719	10174	8350	1824
Kazakhstan	2514	123	2391	11319	854	10465
Germany	740	723	17	5839	4760	1079
Spain	510	277	233	3725	1645	2079
France	942	434	507	6125	2790	3335
UAE	319	468	-149	4153	3730	424
China	48	826	-778	2567	5791	-3224
Turkey	126	307	-180	945	2193	-1248
Other countries	8201	3512	4689	47899	22998	24901
Total	**175581**	**22862**	**152719**	**840052**	**154776**	**685276**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2011	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	139.4	137.5	133.3	128.2	127.7	126.2	125.5	124.9	127.6	126.8	126.6	131.0
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.7	211.9	216.5	217.3	221.7	220.9	217.7	221.4
2012	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	135.3	130.6	129.6	127.5	126.5	122.5	121.9					
Nominal effective exchange rate (1997=100)	221.0	216.3	215.7	214.3	215.6	211.8	214.1					

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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

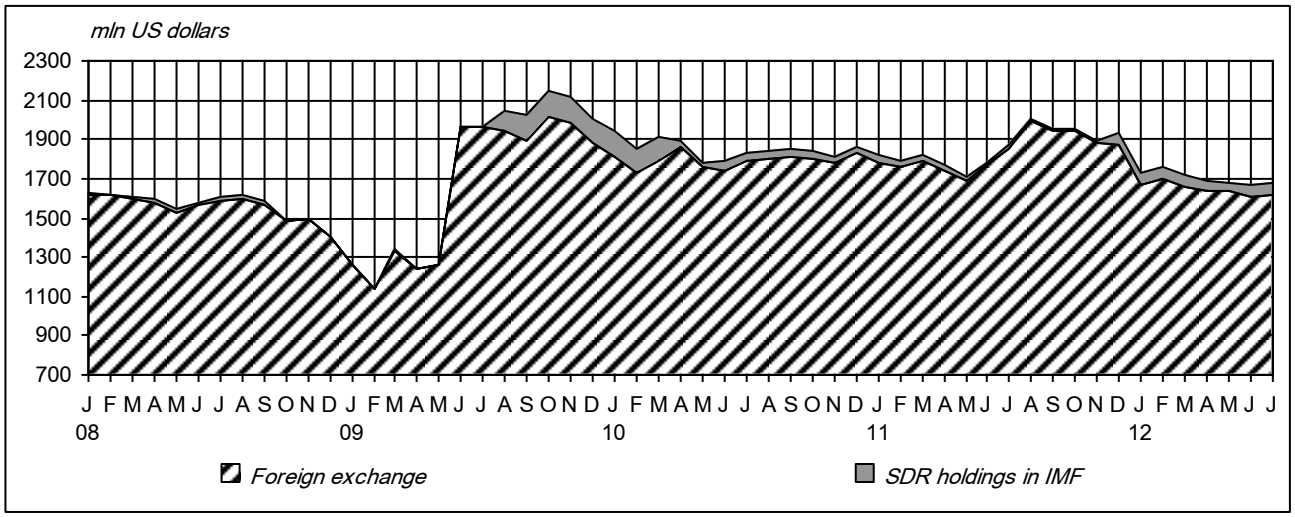
mln US dollars

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

[1] *Calculated using actual exchange rate.*

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

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

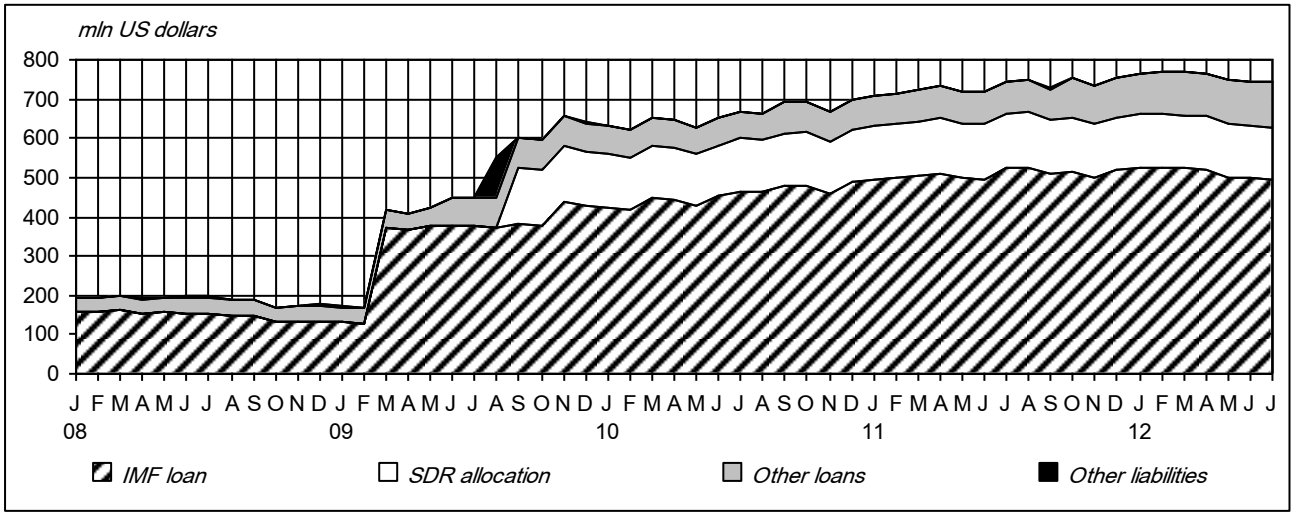


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

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

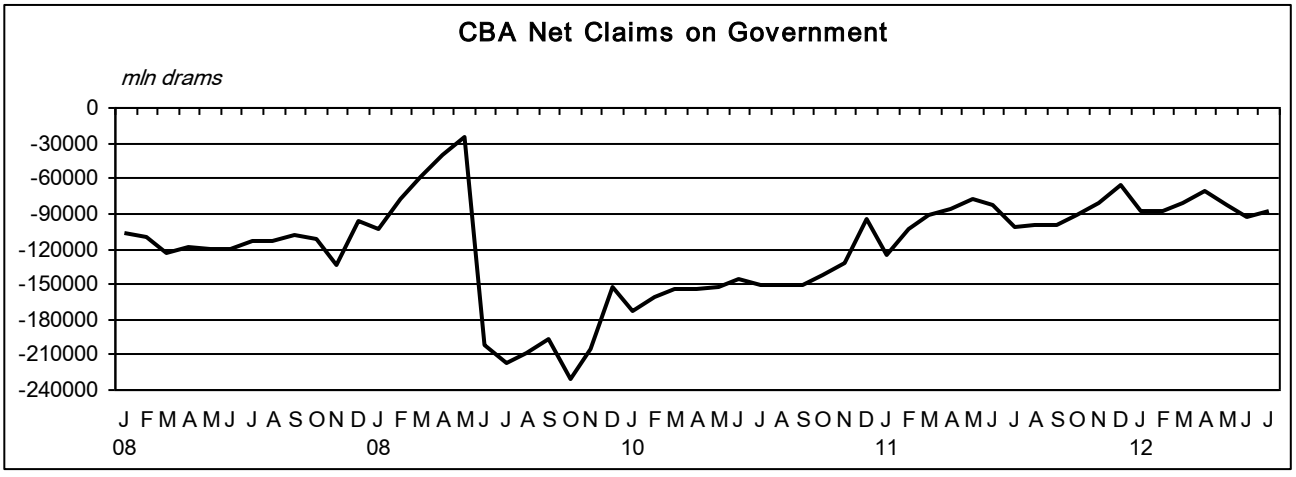
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams*
[2] *Data are preliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

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



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2011										
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16
2012										
January	572232	318965	154751	473716	145846	619563	477679	1097241	1.92	1.18
February	562946	319511	154705	474216	157250	631466	482181	1113647	1.98	1.22
March	553757	321270	156682	477951	171903	649855	484507	1134362	2.05	1.25
April	589452	337153	154533	491687	174401	666087	493694	1159781	1.97	1.20
May	580321	335804	150316	486120	174081	660201	514705	1174906	2.02	1.20
June	563613	338897	143646	482543	172276	654819	540709	1195528	2.12	1.25
July	601089	352815	153093	505908	170018	675926	538788	1214714	2.02	1.21

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

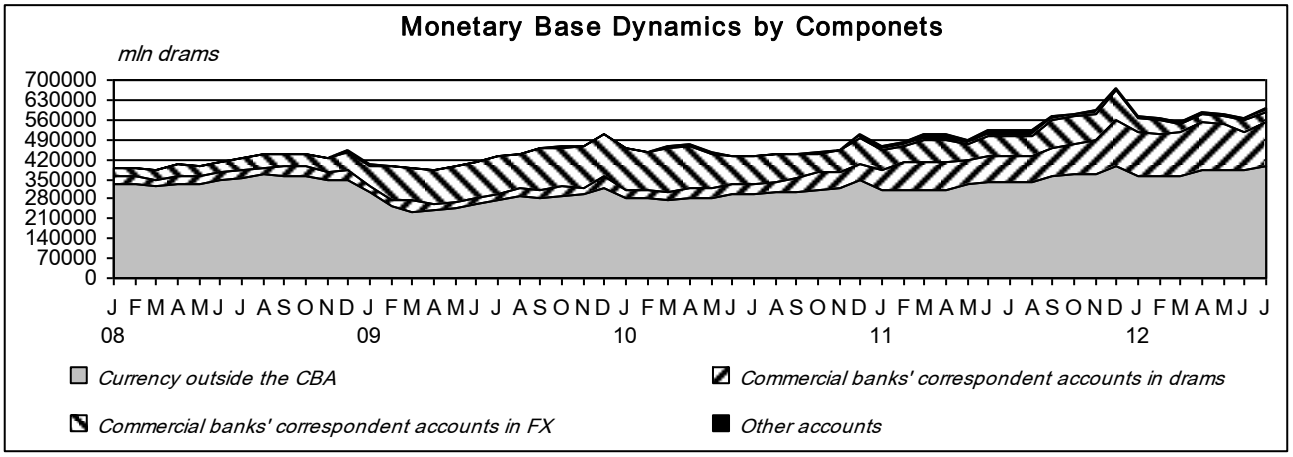
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

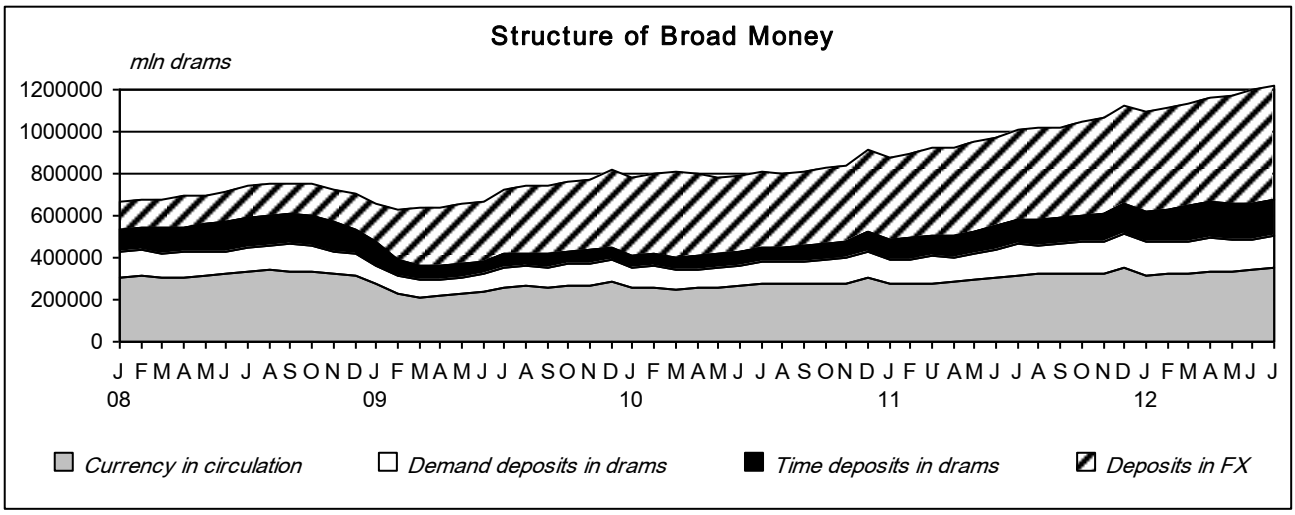
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

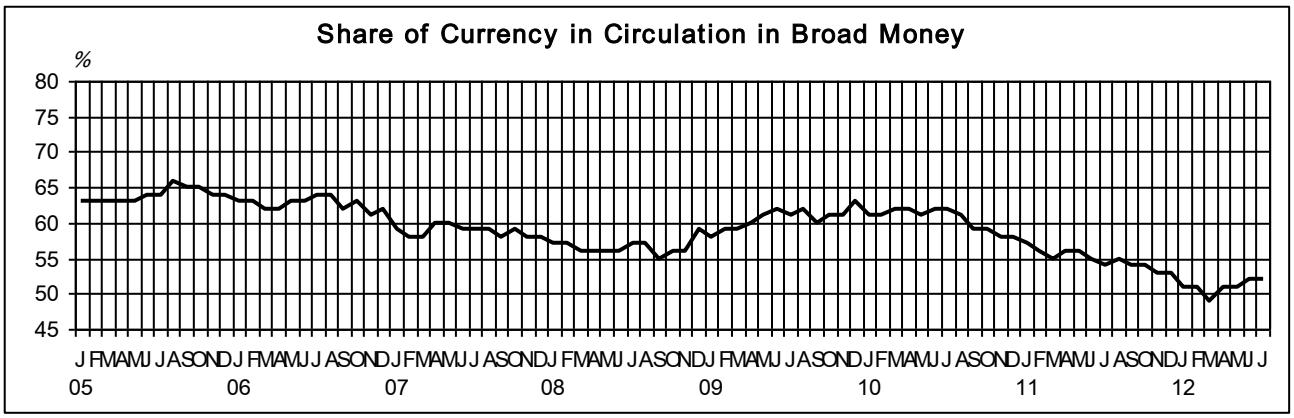
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

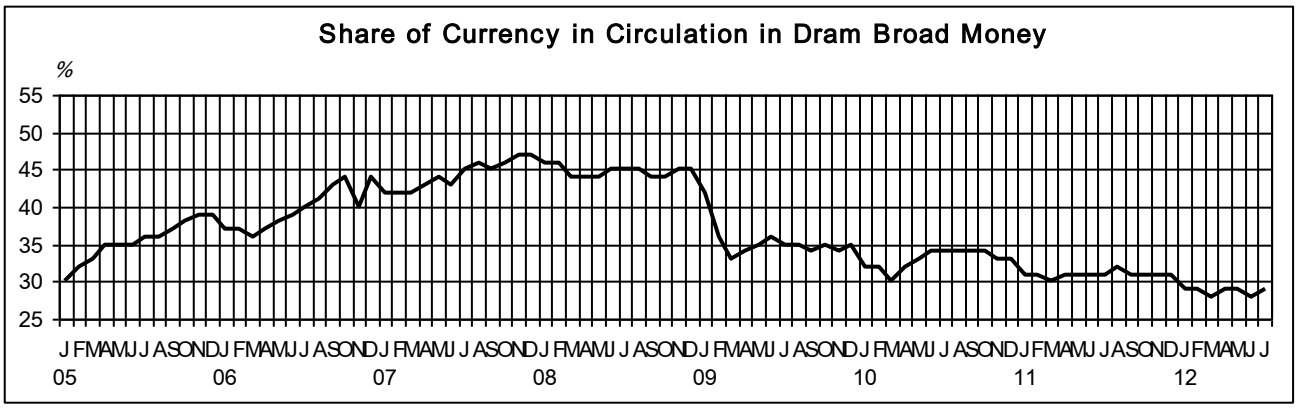
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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

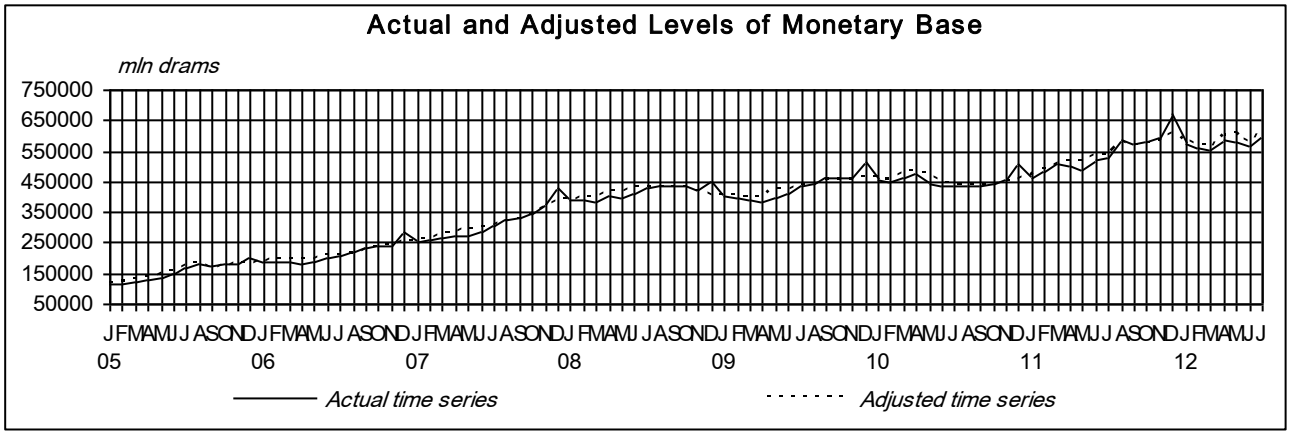

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
05
06
07
08
09
10
11
12

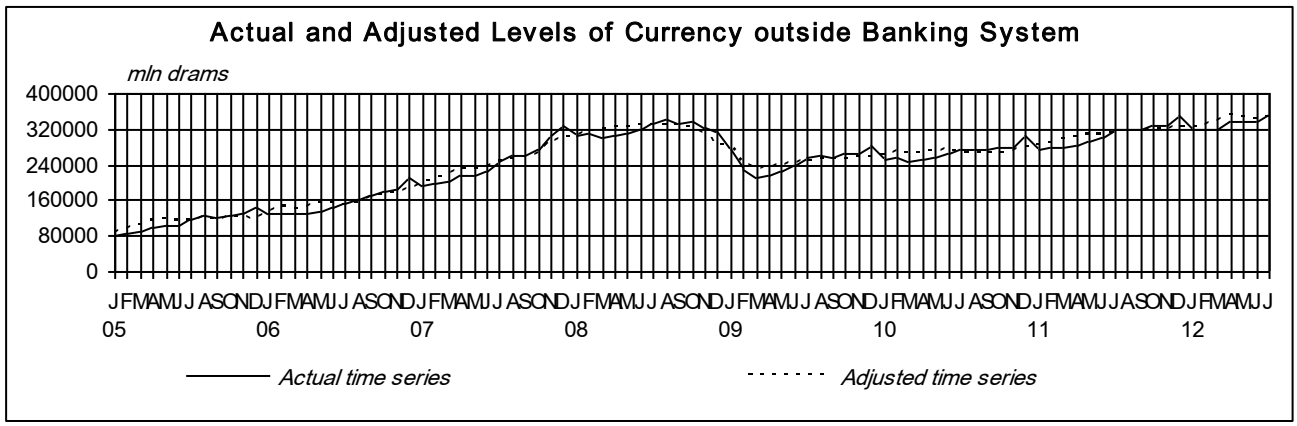
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

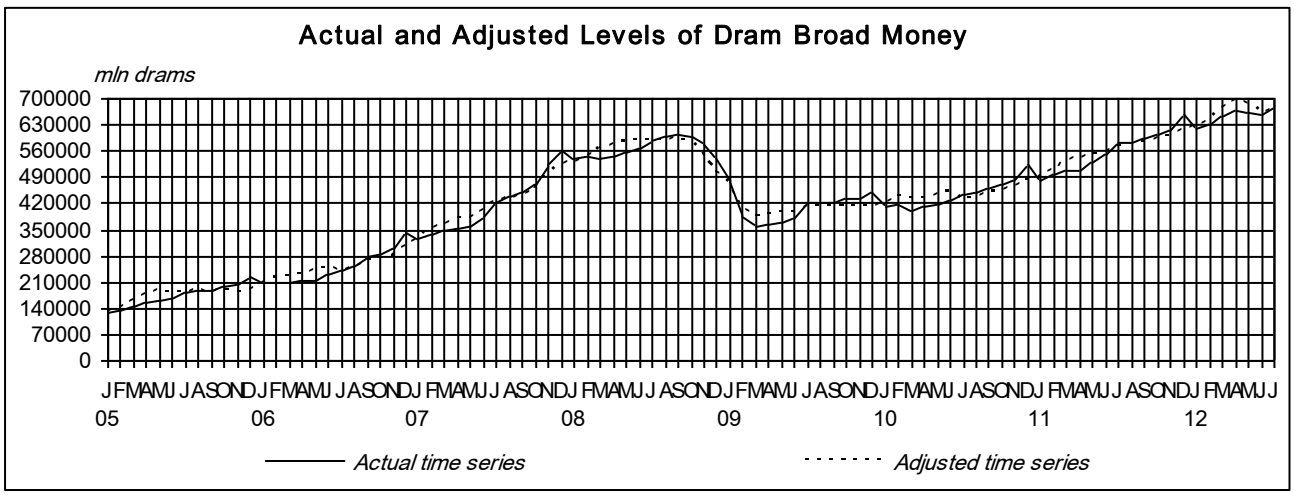
mln drams

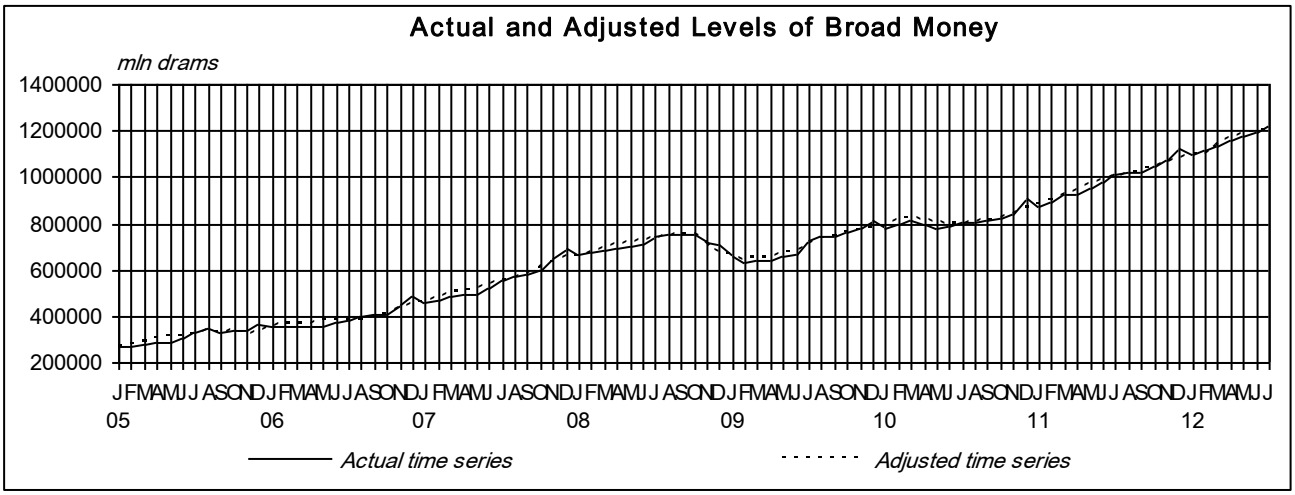
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965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

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


Actual and Adjusted Levels of Monetary Base
mln drams
750000
650000
550000
450000
350000
250000
150000
50000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
400000
320000
240000
160000
80000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
700000
630000
560000
490000
420000
350000
280000
210000
140000
70000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

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

[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, SDR 1 = USD 5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.*

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

COMMERCIAL BANKS SURVEY [1]

mln drams

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

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

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

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

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

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

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

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

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

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

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

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

[3] *Include the CBA closing entries.*

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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

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

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

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

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

INTEREST RATES

	2011 [4]	2012						
	D	J	F	M	A	M	J	J
DEPOSITS								
Maturity up to 1 year								
Legal entities								
In drams	9.9	9.9	8.4	8.5	8.2	8.4	7.6	9.6
In US dollars	6.0	5.2	6.5	4.8	3.2	4.3	7.2	6.2
Natural persons								
In drams	10.6	10.4	10.6	8.7	10.3	10.5	10.7	10.6
In US dollars	6.2	5.7	5.1	5.8	5.6	5.8	6.4	5.6
Maturity over 1 year								
Legal entities								
In drams	9.8	8.8	9.8	11.0	10.7	9.8	10.3	10.9
In US dollars	7.6	8.0	6.1	6.6	6.3	5.8	11.1	8.5
Natural persons								
In drams	11.9	11.5	11.8	12.0	12.1	11.8	12.4	12.4
In US dollars	8.1	7.6	7.9	8.1	8.1	7.4	8.2	8.0
LOANS								
Maturity up to 1 year								
Legal entities								
In drams	12.7	13.2	12.4	12.5	12.5	12.3	12.3	12.4
In US dollars	11.7	10.2	10.2	10.3	10.6	9.4	9.4	9.8
Natural persons [1]								
In drams	21.6	21.8	21.7	21.4	21.5	21.5	21.4	21.3
In US dollars	18.3	17.5	16.4	17.7	17.5	17.5	17.9	17.0
Maturity over 1 year								
Legal entities								
In drams	14.8	15.6	15.2	15.1	13.7	13.6	13.6	14.9
In US dollars	11.6	10.5	11.7	11.2	11.5	10.8	11.2	11.4
Natural persons								
In drams	19.1	19.6	19.2	18.9	17.9	18.0	18.5	18.8
In US dollars	15.1	16.3	15.9	15.6	14.9	14.8	15.0	15.2
Mortgage loans								
In drams	12.7	12.9	12.2	12.3	12.6	12.6	12.2	12.4
In US dollars	13.0	12.4	12.4	12.7	12.3	11.9	12.6	12.5
Consumer loans of natural persons								
In drams	20.6	21.1	21.0	20.7	20.2	20.2	20.5	20.6
In US dollars	16.6	18.0	17.4	17.6	16.9	16.7	17.3	16.9
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	10.7	10.6	8.9	8.8	8.9	9.0	9.0	9.1
Yield on Government Treasury notes [2]	-	14.0	14.0	-	13.9	14.4	-	14.5
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1	-	15.5	16.1	-

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

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

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

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard repo[1]	Buying of T-bills	Selling of T-bills
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0		-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-
May	31000.0	10000.0	128200.0	53329.8	1000.0	-
June	72000.0	-	165800.0	105710.8	-	-
July	143387.6	30000.0	93400.0	22729.8	-	-

[1] *Repayments are not deduced.*

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

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2011				
December	-	-	-	-
2012				
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	%
2012												
January	***22466.39***	***11.69***	***37248.97***	***11.52***	***3832.00***	***11.43***	***6413.40***	***9.86***	***69960.76***	***11.42***	***19985.50***	***11.04***
Max interest rate		12.50		12.75		12.50		12.50		12.75		11.50
Min interest rate		11.00		10.75		11.00		7.50		7.50		9.00
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.43
February	***27826.26***	***10.80***	***32084.95***	***11.04***	***16274.73***	***11.01***	***7177.97***	***10.22***	***83363.90***	***10.88***	***20885.00***	***10.73***
Max interest rate		*12.50*		*13.00*		*12.50*		*14.00*		*14.00*		*11.50*
Min interest rate		*7.00*		*9.00*		*8.00*		*6.50*		*6.50*		*7.00*
Standard deviation		*0.95*		*0.83*		*0.78*		*2.16*		*0.99*		*0.90*
March	***39753.59***	***9.84***	***41090.98***	***9.83***	***12643.31***	***9.54***	***7806.48***	***9.97***	***101294.37***	***9.81***	***40286.70***	***9.46***
Max interest rate		12.00		12.00		11.75		13.00		13.00		10.50
Min interest rate		8.50		8.00		8.00		7.00		7.00		8.00
Standard deviation		0.58		0.68		0.91		1.36		0.72		0.55
April	***24144.11***	***10.02***	***42089.93***	***9.86***	***22832.21***	***10.00***	***4787.10***	***9.55***	***93853.36***	***9.92***	***36405.00***	***9.45***
Max interest rate		12.50		12.00		13.50		10.00		13.50		10.75
Min interest rate		9.00		8.75		9.00		6.50		6.50		9.00
Standard deviation		0.76		0.70		0.94		1.27		0.81		0.43
May	***31999.94***	***10.36***	***50825.28***	***10.30***	***15598.86***	***10.31***	***3402.70***	***9.74***	***101826.78***	***10.30***	***38509.86***	***9.76***
Max interest rate		12.00		13.50		13.50		14.00		14.00		10.75
Min interest rate		9.00		7.00		9.50		6.50		6.50		8.50
Standard deviation		0.59		0.73		0.94		1.90		0.79		0.42
June	***29228.56***	***10.56***	***47720.23***	***10.51***	***9775.32***	***10.70***	***3513.40***	***9.91***	***90237.51***	***10.52***	***32095.00***	***10.24***
Max interest rate		12.00		13.50		12.00		12.00		***13.50***		***10.75***
Min interest rate		9.50		9.50		10.00		7.50		***7.50***		***9.50***
Standard deviation		0.43		0.61		0.49		1.62		***0.62***		***0.40***
July	***27731.32***	***10.81***	***38404.60***	***10.85***	***12273.76***	***10.69***	***2399.69***	***9.87***	***80809.36***	***10.78***	***20545.50***	***10.42***
Max interest rate		12.50		12.50		12.50		12.50		12.50		11.50
Min interest rate		8.00		9.50		7.50		7.50		7.50		8.00
Standard deviation		0.55		0.58		0.80		1.70		0.71		0.60
Total	***203150.16***	***10.51***	***289464.95***	***10.52***	***93230.19***	***10.39***	***35500.73***	***9.91***	***621346.03***	***10.46***	***208109.06***	***10.00***
Max interest rate		12.50		13.50		13.50		14.00		14.00		11.50
Min interest rate		7.00		7.00		7.50		6.50		6.50		7.00
Standard deviation		0.84		0.86		0.90		1.66		0.91		0.77

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	714810	12.4	15.6	19.0	1.9	1267208	12.1	14.4	24.0	3.3	13990553	9.0	11.0	17.0	2.8
in USD	1310	6.0	10.0	16.0	2.9	4053	9.9	12.2	18.3	4.3	9900	4.8	8.8	15.4	3.4
in EUR	0.3	17.8	17.8	17.8	0.0	145	9.5	9.6	18.0	4.3	121	9.5	11.6	13.0	1.8
Natural persons															
in AMD	91146	11.7	17.8	23.8	6.8	1504468	12.0	21.4	24.0	5.7	864778	10.0	21.4	23.7	4.4
in USD	205	9.7	16.6	22.0	4.7	1124	10.1	18.9	22.2	5.2	509	9.5	15.9	22.0	5.0
in EUR	20	15.0	17.9	20.0	1.4	78	17.0	17.7	19.9	0.8	16	14.4	16.2	20.0	2.1
Deposits from															
Legal entities															
in AMD	2239000	5.0	9.1	10.3	1.9	1735000	9.0	9.5	10.5	0.6	2561097	4.7	9.0	10.5	1.8
in USD	2000	1.0	1.0	1.0	0.0	103	3.5	3.5	3.5	0.0	10334	1.3	2.8	6.5	1.7
in EUR	0	0	0	0	0	0	0	0	0	0	495	3.5	3.8	4.0	0.3
Natural persons															
in AMD	41391	1.0	2.2	14.0	4.4	137747	2.0	5.6	13.1	2.9	1303511	4.0	6.8	13.0	2.0
in USD	131	0.3	5.0	9.5	3.0	1353	0.5	3.3	9.5	2.4	15575	0.5	3.0	9.0	2.0
in EUR	4	0	0	0	0	89	1.6	2.0	4.4	1.0	1612	0.1	2.0	6.5	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	665965	12.0	15.5	18.0	2.1	1170794	13.0	14.7	20.0	1.7	8077395	10.8	13.6	22.0	2.4
in USD	8650	8.0	10.0	15.0	2.4	26139	7.0	9.9	19.4	2.3	21868	8.0	10.7	17.4	2.2
in EUR	580	9.5	10.4	15.0	2.4	955	8.0	9.6	13.0	1.8	290	8.7	9.7	16.0	2.4
Natural persons															
in AMD	3003229	13.3	22.2	24.0	3.8	9172305	12.0	22.2	23.5	2.6	8262168	12.0	20.1	24.0	2.4
in USD	1855	12.3	16.6	22.1	5.5	3911	11.1	17.1	24.0	4.1	2722	10.3	16.5	24.0	2.8
in EUR	215	14.1	19.8	20.0	1.4	175	12.0	17.0	22.8	4.0	484	10.0	13.0	24.0	4.4
Deposits from															
Legal entities															
in AMD	238001	7.8	9.8	10.0	1.0	661974	3.0	8.2	12.6	2.3	2469633	6.5	10.9	13.0	2.1
in USD	2650	2.8	4.0	5.0	1.2	19067	1.5	9.6	12.0	2.6	13125	2.8	5.3	9.0	2.0
in EUR	1500	5.0	5.0	5.0	0.0	28	4.0	4.1	4.5	0.4	1166	4.0	7.9	8.0	2.1
Natural persons															
in AMD	278879	4.0	8.2	12.4	1.9	2366315	6.0	10.9	13.0	1.9	5413104	8.1	11.8	13.0	1.2
in USD	2536	1.0	4.8	9.4	2.3	12440	1.5	6.2	9.4	2.0	25597	3.0	7.1	9.4	1.4
in EUR	116	2.0	3.6	7.0	1.4	1116	0.3	3.3	7.0	2.1	3658	0.3	5.6	8.8	1.8

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	4883397	12.3	15.0	20.0	1.6	344975	10.0	14.5	19.8	2.9
in USD	49586	9.1	11.0	19.0	1.8	27281	9.0	12.1	19.4	2.3
in EUR	3128	8.6	10.4	24.0	4.1	1315	8.0	10.5	17.8	3.2
Natural persons										
in AMD	16336423	9.8	19.4	23.7	3.4	3481988	7.0	16.0	21.5	3.1
in USD	11606	10.5	16.3	21.7	2.3	6611	6.0	13.3	18.0	2.3
in EUR	822	6.0	18.0	22.6	3.3	257	15.5	17.0	19.2	0.9
Deposits from										
Legal entities										
in AMD	1590997	8.8	12.1	13.5	1.5	498065	5.5	7.2	8.8	1.6
in USD	4548	5.0	8.5	9.5	1.4	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	5652794	8.6	12.4	14.1	1.3	18421	7.0	10.0	14.0	2.0
in USD	33440	3.3	8.0	10.0	1.4	80	6.0	6.8	9.1	1.0
In EUR	3816	0.3	5.9	11.2	1.8	1	3.5	3.5	3.5	0.0

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	20.4	19.5	14.1	19.3	20.4	18.0	14.1	18.7	0.0	21.0	0.0	21.0
Aragatsotn	18.0	19.2	13.2	18.2	17.8	20.8	13.2	18.3	22.1	18.0	0.0	18.1
Ararat	22.3	17.4	12.7	17.7	22.6	17.4	12.7	18.1	19.0	17.2	12.8	16.4
Armavir	21.1	17.9	13.0	18.0	21.1	16.4	13.2	17.0	21.0	20.2	11.5	19.9
Lori	20.9	19.1	12.8	18.9	20.8	18.6	12.9	18.5	24.0	19.8	12.0	19.6
Syunik	16.9	16.2	11.9	15.8	16.7	14.7	11.9	14.7	20.0	20.4	12.0	20.2
Tavush	21.2	19.4	14.2	18.5	21.2	18.7	14.2	18.0	24.0	21.2	0.0	21.3
Vayots Dzor	20.5	15.6	11.4	14.7	20.5	15.6	11.4	14.6	24.0	15.4	0.0	15.4
Kotayk	21.3	18.8	12.9	18.2	21.1	18.5	12.9	18.0	23.0	20.2	13.0	19.1
Shirak	20.9	19.4	15.3	19.1	21.0	18.9	15.3	18.8	20.3	20.3	0.0	20.3
Yerevan	19.5	17.8	13.0	16.6	18.5	17.4	12.9	16.1	22.7	21.4	13.8	19.6
Total	**19.7**	**18.1**	**13.1**	**17.2**	**19.2**	**17.5**	**13.0**	**16.8**	**22.5**	**20.1**	**13.5**	**19.4**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.2	15.0	12.0	14.2	15.2	15.0	12.0	14.2	-	-	-	-
Aragatsotn	15.2	14.3	11.6	11.7	15.2	14.2	11.6	11.7	-	16.8	-	16.8
Ararat	15.1	15.5	9.7	12.0	15.1	14.2	9.7	11.4	-	18.8	-	18.8
Armavir	14.6	12.5	12.9	12.8	14.6	11.6	12.9	12.2	-	20.4	-	20.4
Lori	16.4	12.9	12.7	13.1	16.4	12.4	12.7	12.8	-	18.4	-	18.4
Syunik	10.8	13.8	11.8	12.2	10.8	13.3	11.8	11.9	-	17.3	-	17.3
Tavush	14.7	17.7	9.0	14.4	14.7	18.3	9.0	14.2	-	16.6	-	16.6
Vayots Dzor	14.9	14.6	12.0	12.1	14.9	14.6	12.1	12.2	-	-	11.0	11.0
Kotayk	13.7	17.3	11.6	12.8	13.7	16.0	11.2	12.2	-	22.1	19.1	20.5
Shirak	13.0	14.4	14.8	14.0	13.0	14.0	14.8	13.9	-	18.3	-	18.3
Yerevan	9.2	11.8	12.2	11.2	8.9	11.4	11.9	10.8	12.7	17.1	15.4	15.4
Total	**9.9**	**12.0**	**11.8**	**11.4**	**9.7**	**11.6**	**11.6**	**11.2**	**12.7**	**17.4**	**15.6**	**15.8**

[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
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00
	June	500.0	2079.3	500.0	8.25	8.25	8.25
	July	500.0	1851.1	500.0	7.90	7.90	7.90
	August	1500.0	4970.0	1500.0	7.55	7.44	7.61
	September	1500.0	4300.0	1500.0	7.00	7.00	7.00
	October	3500.0	6185.4	3500.0	8.02	7.97	8.11
	November	1000.0	1700.0	1000.0	9.29	9.29	9.29
	December	3500.0	2989.0	2709.0	11.23	11.04	11.44
2012	January	500.0	1793.7	500.0	10.17	10.17	10.17
	February	500.0	1421.4	500.0	7.15	7.15	7.15
	March	1500.0	2665.0	1500.0	7.96	7.95	7.99
	April	500.0	1100.0	500.0	8.09	8.09	8.09
	June	500.0	920.0	500.0	8.46	8.46	8.46
	July	500.00	660.00	500.00	8.95	8.95	8.95

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	June	500.0	2168.0	500.0	8.96	8.96	8.96
	July	1500.0	3740.0	1500.0	8.55	8.55	8.55
	August	1500.0	4163.4	1500.0	8.02	8.02	8.02
	September	1500.0	4904.0	1500.0	7.63	7.63	7.63
	October	1500.0	3009.0	1500.0	8.31	8.31	8.31
	November	1000.0	1310.0	1000.0	8.44	8.44	8.44
	December	1000.0	633.0	533.0	9.71	9.71	9.71
2012	January	500.0	720.0	500.0	11.00	11.00	11.00
	February	500.0	1990.0	500.0	9.50	9.50	9.50
	March	500.0	1165.0	500.0	8.36	8.36	8.36
	May	500.0	1514.2	500.0	8.31	8.31	8.31
	June	500.0	950.0	500.0	8.45	8.45	8.45
	July	1500.0	1800.0	1500.0	9.08	9.08	9.08

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

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	September	1500.0	3248.5	1500.0	9.25	9.25	9.25
	October	1500.0	3630.0	1500.0	8.94	8.94	8.94
	November	1000.0	1700.0	1000.0	9.11	9.11	9.11
	December	1000.0	1021.0	1000.0	9.87	9.87	9.87
2012	February	500.0	1525.0	500.0	10.56	10.56	10.56
	March	3000.0	6138.0	3000.0	9.24	9.12	9.35
	April	1500.0	2916.0	1500.0	9.28	9.28	9.28
	May	1500.0	2850.0	1500.0	9.25	9.25	9.25
	June	1500.0	1750.0	1500.0	9.28	9.28	9.28
	July	1500.0	1890.0	390.0	9.34	9.34	9.34

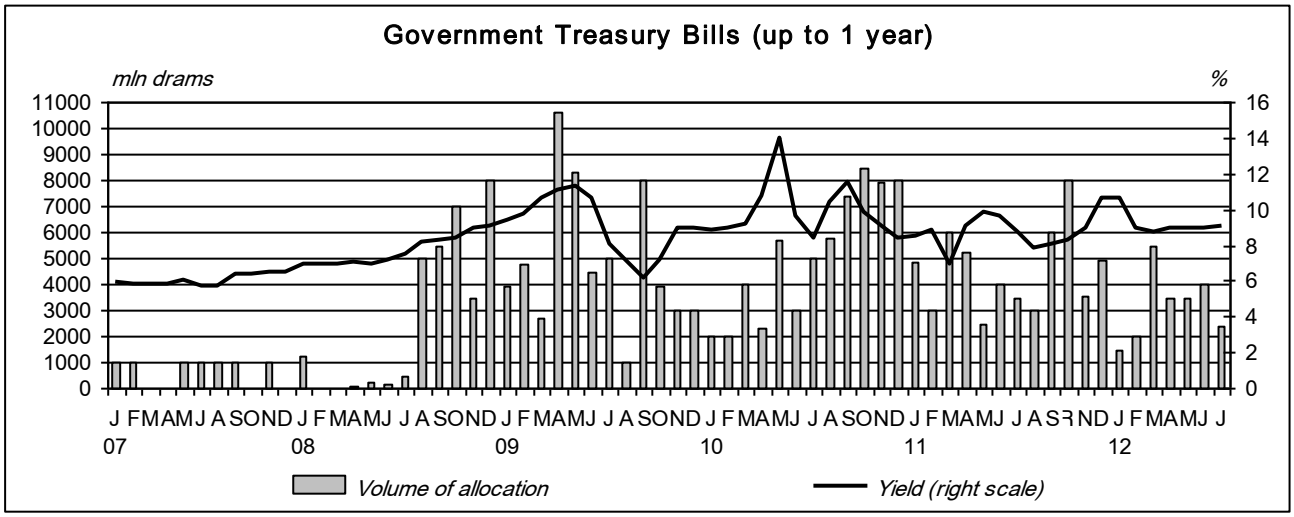
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

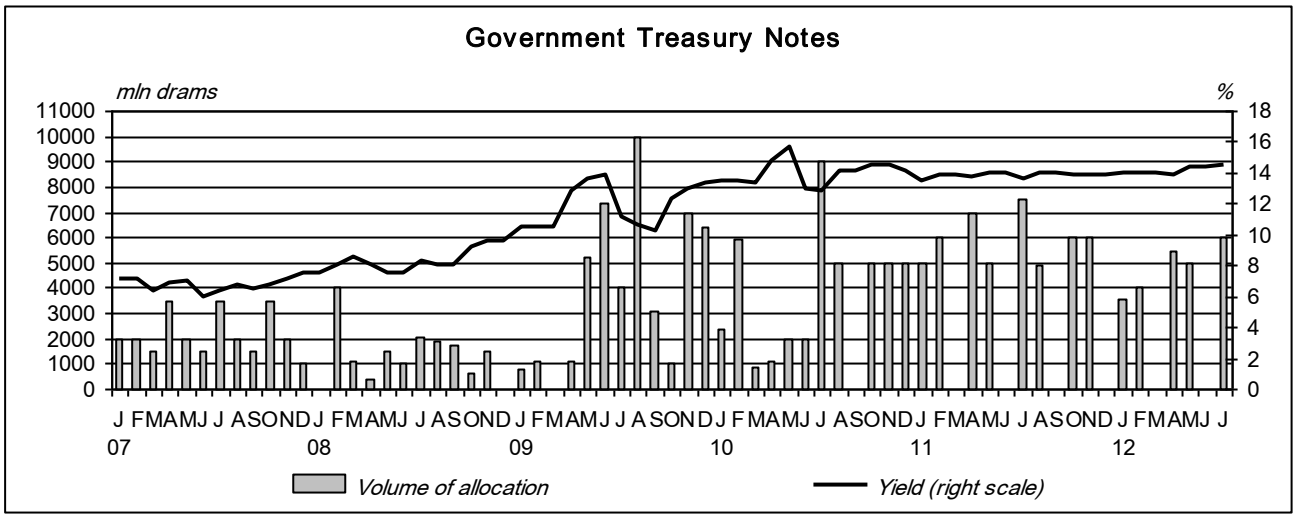
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	June	5000.0	9385.0	5000.0	13.84	13.08	14.60
	August	6000.0	5755.0	4925.0	13.98	13.19	14.49
	October	6000.0	11655.0	6000.0	13.83	13.23	14.42
	November	6000.0	8413.3	6000.0	13.88	13.34	14.42
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	13.26	14.59
	May	5000.0	7400.0	5000.0	14.38	13.83	14.93
	July	6000.0	10632.9	6000.0	14.55	13.94	15.16

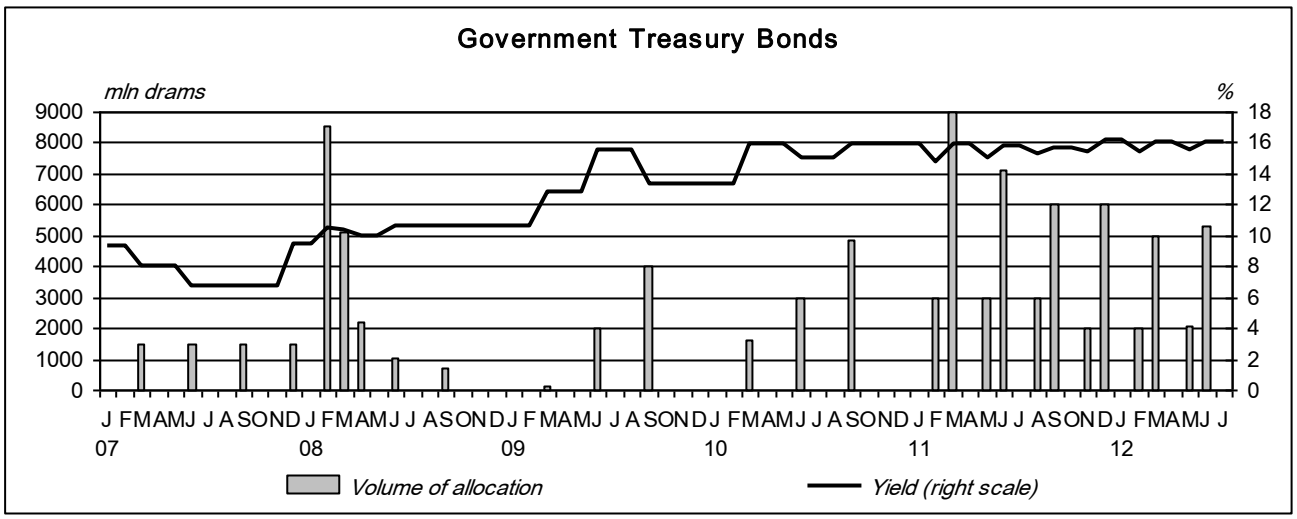
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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

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


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


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


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

T-BILLS SECONDARY MARKET OPERATIONS[1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***995.81***	***9.93***	***1000.00***	***10.30***	***1803.00***	***10.33***	***4085.40***	***11.94***	***3951.06***	***16.04***	***4987.00***	***10.43***	***16822.28***	***12.07***
Max interest rate		11.50		11.00		12.20		15.58		16.46		10.92		16.46
Min interest rate		9.00		10.00		10.00		10.00		15.05		10.00		9.00
Standard deviation		0.83		0.45		1.00		1.88		0.47		0.47		2.44
February	***498.04***	***9.34***	***250.04***	***10.18***	***508.00***	***13.34***	***9168.39***	***12.95***	***1284.00***	***13.04***	***3834.00***	***10.47***	***15542.48***	***12.19***
Max interest rate		11.04		10.30		13.41		15.43		16.30		15.05		16.30
Min interest rate		8.75		9.87		13.15		10.00		10.00		10.00		8.75
Standard deviation		0.76		0.22		0.11		2.19		1.69		2.53		2.52
March	***220.02***	***8.53***	***1333.42***	***9.49***	***734.00***	***10.00***	***4413.30***	***11.03***	***6021.76***	***15.38***	***4163.00***	***10.52***	***16885.50***	***12.26***
Max interest rate		8.75		10.50		10.00		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.75		10.00		10.00		10.00		10.00		8.00
Standard deviation		0.31		0.52				2.55		1.23		2.15		3.19
April	***398.40***	***8.45***	***855.00***	***9.69***	***3662.40***	***12.04***	***4434.07***	***13.49***	***3787.00***	***16.24***	***2759.00***	***10.00***	***15895.87***	***12.87***
Max interest rate		9.00		10.00		13.36		15.54		16.50		10.00		16.50
Min interest rate		8.13		9.50		10.00		10.00		15.25		10.00		8.13
Standard deviation		0.34		0.19		1.07		1.41		0.33		0.00		2.54
May	***208.50***	***8.31***	***750.00***	***8.97***	***4404.94***	***11.93***	***6465.03***	***13.17***	***1517.00***	***15.50***	***2296.00***	***10.00***	***15641.46***	***12.32***
Max interest rate		8.40		9.35		13.33		15.49		15.54		10.00		15.54
Min interest rate		8.00		8.59		10.00		10.00		15.05		10.00		8.00
Standard deviation		0.17		0.33		1.16		1.66		0.22		0.00		2.32
June	***310.00***	***8.36***	***400.00***	***8.98***	***3784.34***	***10.83***	***242.54***	***13.77***	***3136.09***	***16.01***	***2158.00***	***10.00***	***10030.97***	***12.19***
Max interest rate		9.00		9.25		13.39		15.81		16.50		10.00		**16.50**
Min interest rate		8.00		8.87		10.00		12.20		15.00		10.00		**8.00**
Standard deviation		0.47		0.14		1.03		1.14		0.39		0.00		**2.75**
July	***158.50***	***8.42***	***440.00***	***9.47***	***3012.73***	***10.90***	***3892.38***	***14.36***	***8152.09***	***15.18***	***1139.00***	***10.00***	***16794.70***	***13.66***
Max interest rate		8.45		10.50		12.67		16.00		16.41		10.00		16.41
Min interest rate		8.00		9.30		7.06		7.00		10.00		10.00		7.00
Standard deviation		0.31		0.57		1.11		1.55		1.53		0.00		1.91
Total	***2789.28***	***9.12***	***5028.46***	***9.60***	***17909.41***	***11.35***	***32701.11***	***12.85***	***27849.00***	***15.50***	***21336.00***	***10.28***	***107613.25***	***12.53***
Max interest rate		11.50		11.00		13.41		16.00		16.50		15.05		16.50
Min interest rate		8.00		8.59		7.06		7.00		10.00		10.00		7.00
Standard deviation		0.91		0.57		1.25		1.81		1.07		1.71		2.63

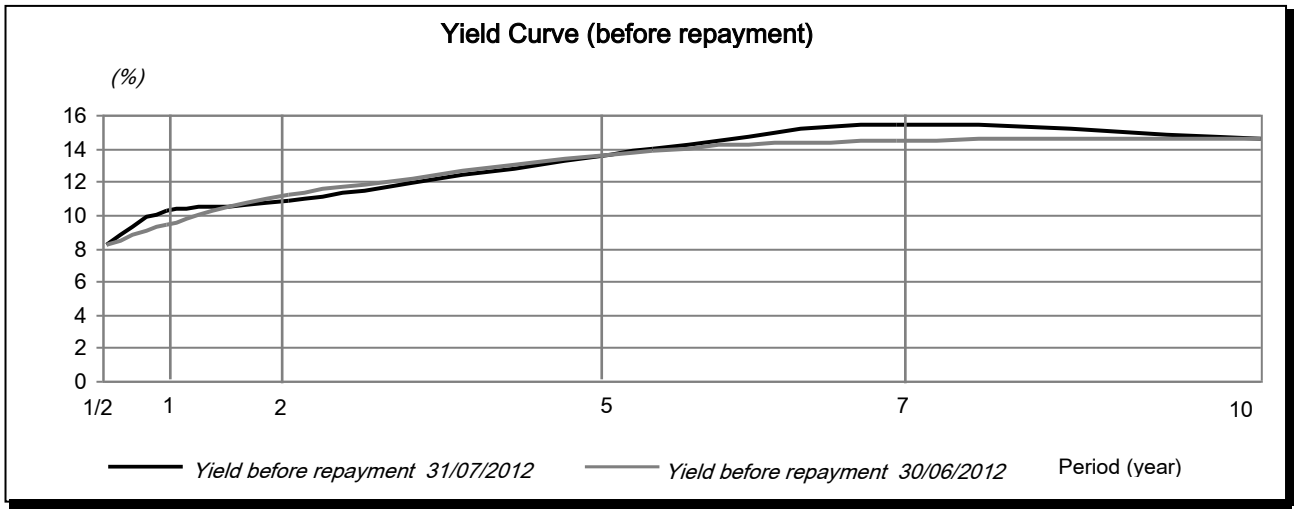
[1] *Excluding the CBA operations.*

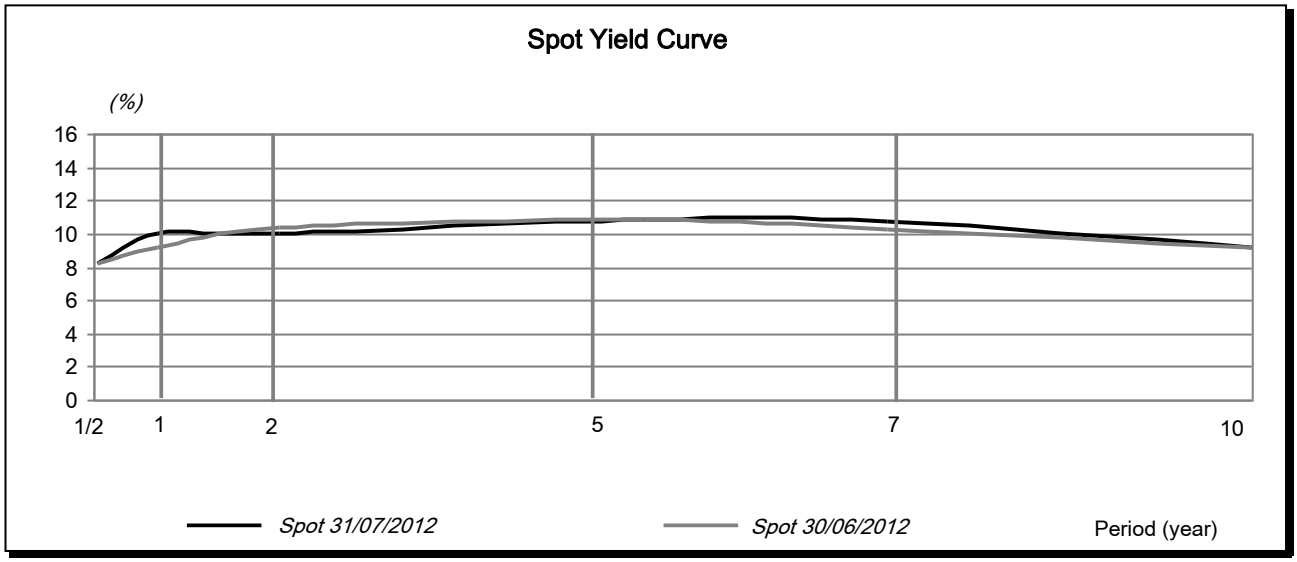
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

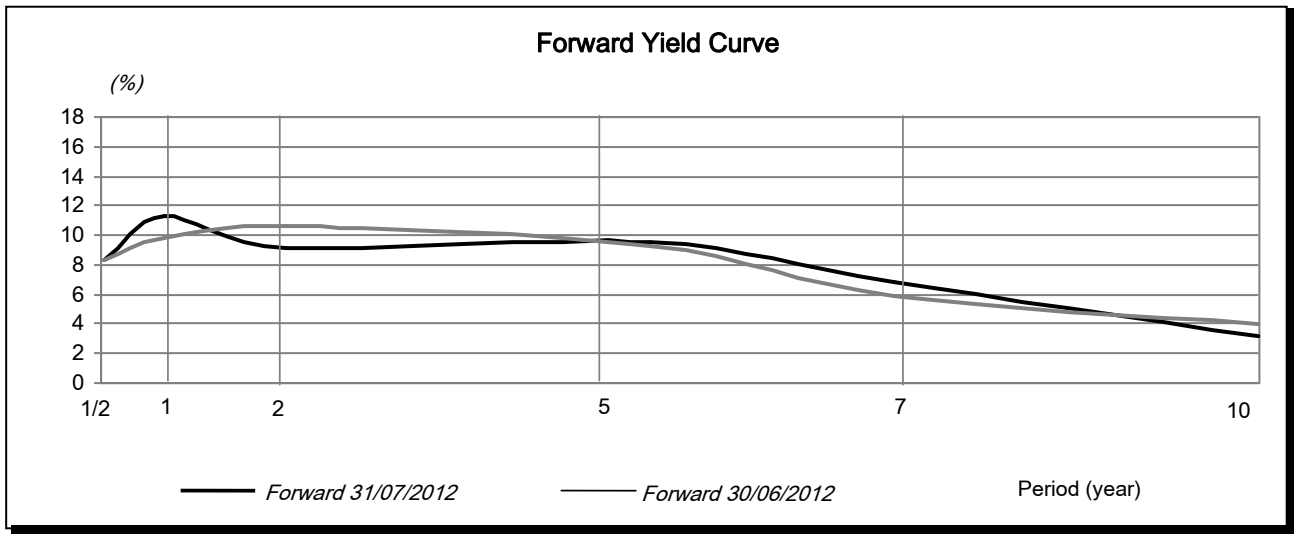
mln drams

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

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


Yield Curve (before repayment)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 31/07/2012
Yield before repayment 30/06/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/07/2012
Spot 30/06/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/07/2012
Forward 30/06/2012
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98
May	-	-	51810	402.04
June	-	-	27130	414.69
July	11800	410.03	-	-

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.70	386.93	61.57	388.09	266.96	386.73	**338.23**	**386.98**
February	4.65	388.47	47.69	388.91	286.14	388.02	**338.48**	**388.15**
March	4.55	389.18	55.28	389.25	327.73	388.54	**387.56**	**388.65**
April	3.15	392.41	50.80	392.19	301.83	391.43	**355.78**	**391.55**
May	10.20	397.25	79.41	400.76	332.28	396.90	**421.89**	**397.64**
June	5.90	416.29	79.94	415.25	324.13	413.38	**409.97**	**413.79**
July	11.40	413.69	40.35	412.62	367.90	412.59	**419.65**	**412.62**
Total	49.55	399.40	415.03	398.88	2206.98	397.57	**2671.55**	**397.80**
Euro								
January	-	-	-	-	21.04	498.58	**21.04**	**498.58**
February	0.05	512.95	-	-	24.74	511.92	**24.79**	**511.92**
March	-	-	-	-	20.80	511.95	**20.80**	**511.95**
April	-	-	-	-	26.76	514.37	**26.76**	**514.37**
May	-	-	-	-	162.72	508.30	**162.72**	**508.30**
June	-	-	-	-	26.64	516.82	**26.64**	**516.82**
July	-	-	-	-	30.35	507.77	**30.35**	**507.77**
Total	0.05	512.95	-	-	313.04	509.37	**313.09**	**509.37**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.80	386.97	47.47	387.94	332.30	387.84	**389.56**	**387.83**
February	4.65	388.47	32.79	388.91	347.85	389.07	**385.29**	**389.05**
March	4.55	389.18	47.33	389.10	363.12	389.47	**415.00**	**389.42**
April	3.15	392.41	35.52	392.28	359.20	392.44	**397.87**	**392.43**
May	10.20	397.25	27.60	398.36	402.71	398.49	**440.51**	**398.46**
June	5.70	416.33	52.81	415.54	385.31	414.51	**443.81**	**414.66**
July	11.40	413.69	52.15	412.03	412.04	413.92	**475.59**	**413.71**
Total	49.45	399.32	295.66	398.91	2602.52	398.59	**2947.63**	**398.64**
Euro								
January	-	-	-	-	37.02	501.06	**37.02**	**501.06**
February	0.05	512.95	-	-	42.03	514.95	**42.08**	**514.95**
March	-	-	-	-	46.36	514.95	**46.36**	**514.95**
April	-	-	-	-	42.28	517.39	**42.28**	**517.39**
May	-	-	-	-	197.74	509.53	**197.74**	**509.53**
June	-	-	-	-	51.21	521.42	**51.21**	**521.42**
July	-	-	-	-	54.16	508.47	**54.16**	**508.47**
Total	0.05	512.95	-	-	470.80	511.76	**470.85**	**511.76**

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand authorities)	
			Total	o/w: banks
2012				
US dollars				
January	406	386.75	66865	66740
February	336	388.91	47690	47400
March	438	389.25	55280	55130
April	367	392.19	50795	50645
May	555	400.76	79410	78800
June	571	415.25	79935	79725
July	374	412.03	52150	52150
Total	**3047**	**399.05**	**432125**	**430590**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

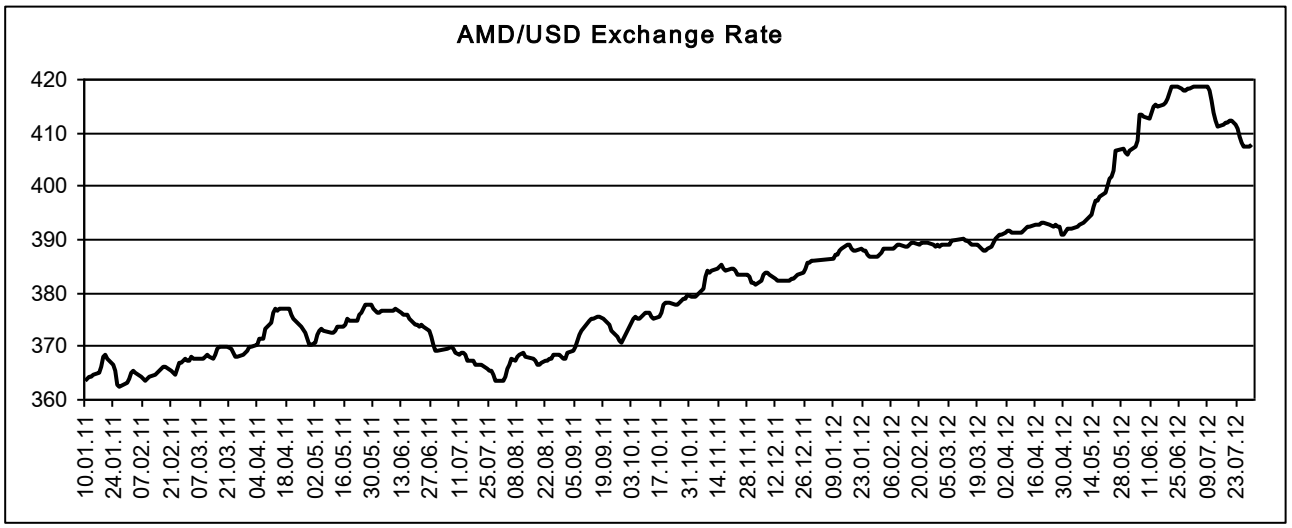
Date	2011	2012						
	D	J	F	M	A	M	J	J
1	381.86	-	386.85	388.57	-	-	406.36	-
2	381.22	-	387.31	388.93	390.95	392.06	-	418.34
3	-	-	388.20	-	391.47	391.87	-	418.44
4	-	-	-	-	391.32	391.86	407.09	418.66
5	382.21	-	-	388.72	391.17	-	408.34	-
6	383.24	-	388.26	388.87	391.14	-	413.26	-
7	383.62	-	388.11	389.79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

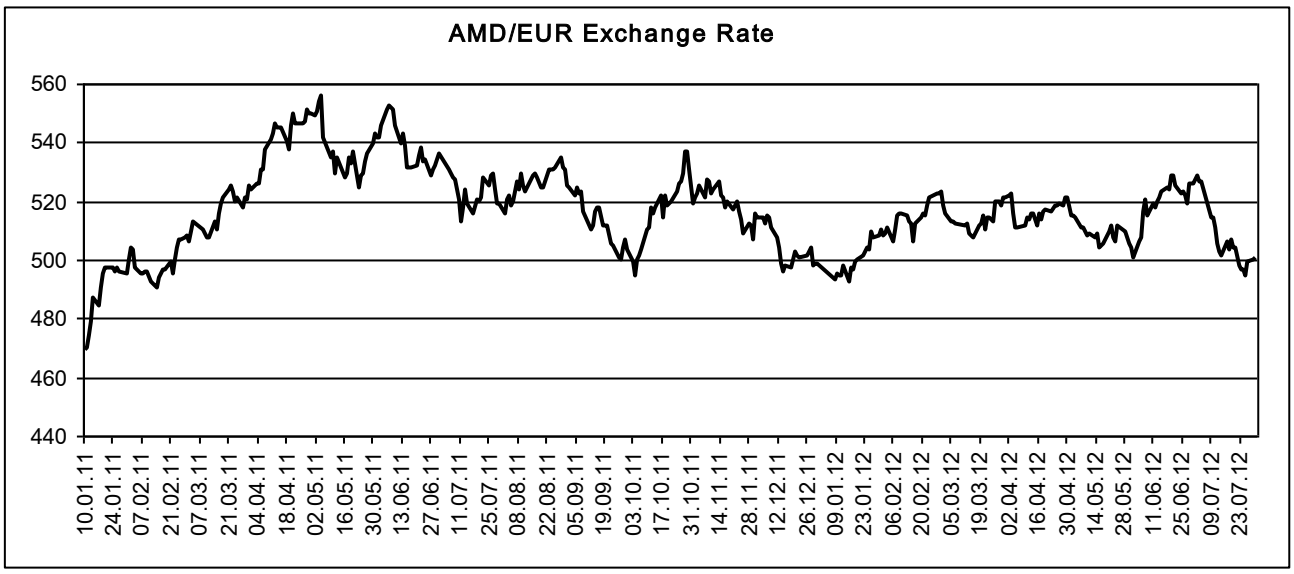
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

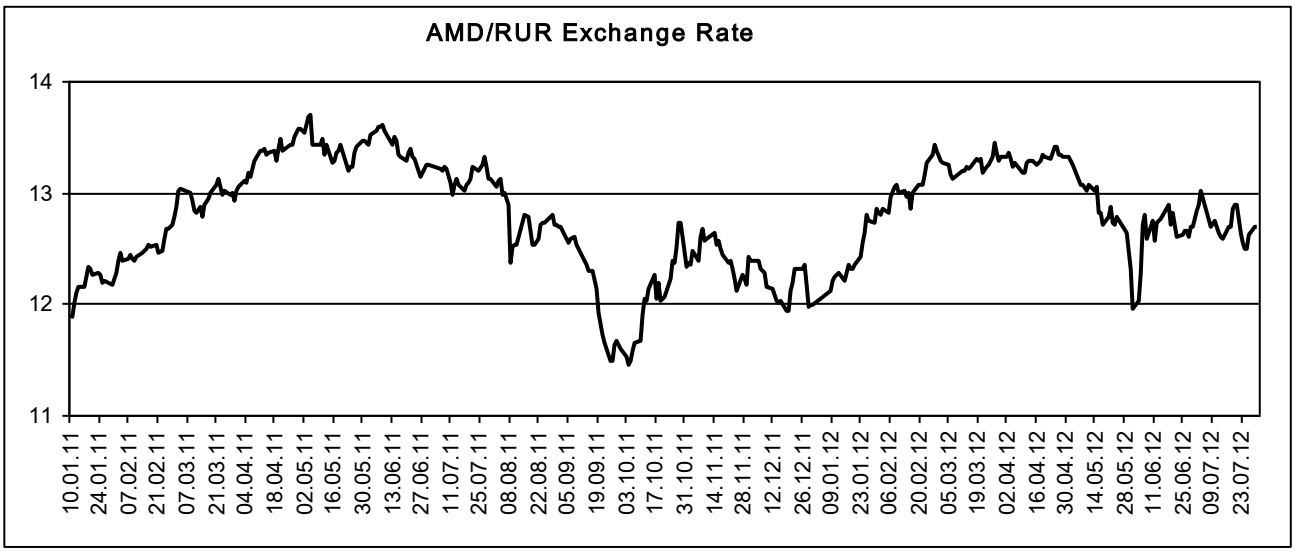
Date	2011	2012						
	D	J	F	M	A	M	J	J
1	515.55	-	508.48	518.27	-	-	500.72	-
2	514.00	-	509.00	515.41	522.15	515.28	-	528.32
3	-	-	511.07	-	522.34	514.72	-	526.77
4	-	-	-	-	515.49	514.63	506.05	526.72
5	514.30	-	-	512.68	510.83	-	507.65	-
6	512.39	-	506.37	512.65	510.99	-	516.20	-
7	514.86	-	510.44	512.18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

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

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


AMD/USD Exchange Rate
420
410
400
390
380
370
360
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12

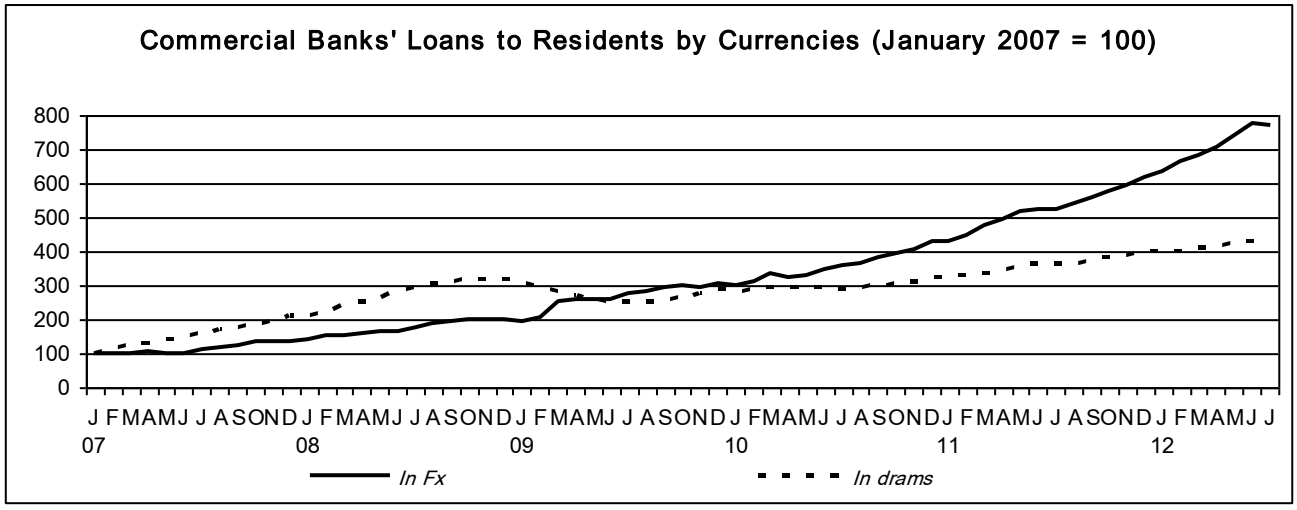

AMD/RUR Exchange Rate
14
13
12
11
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12

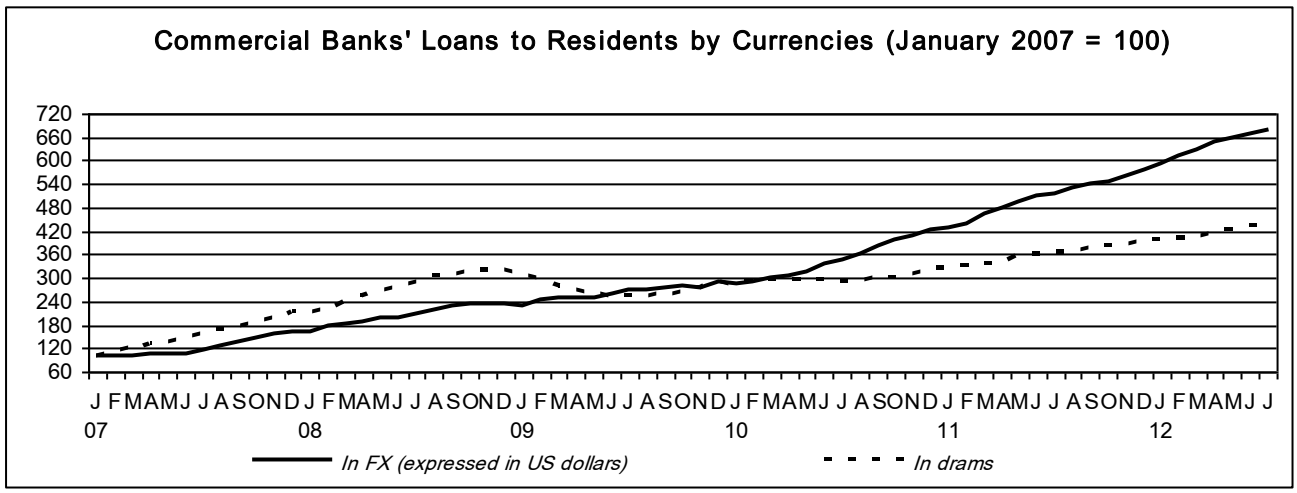
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1, 2]

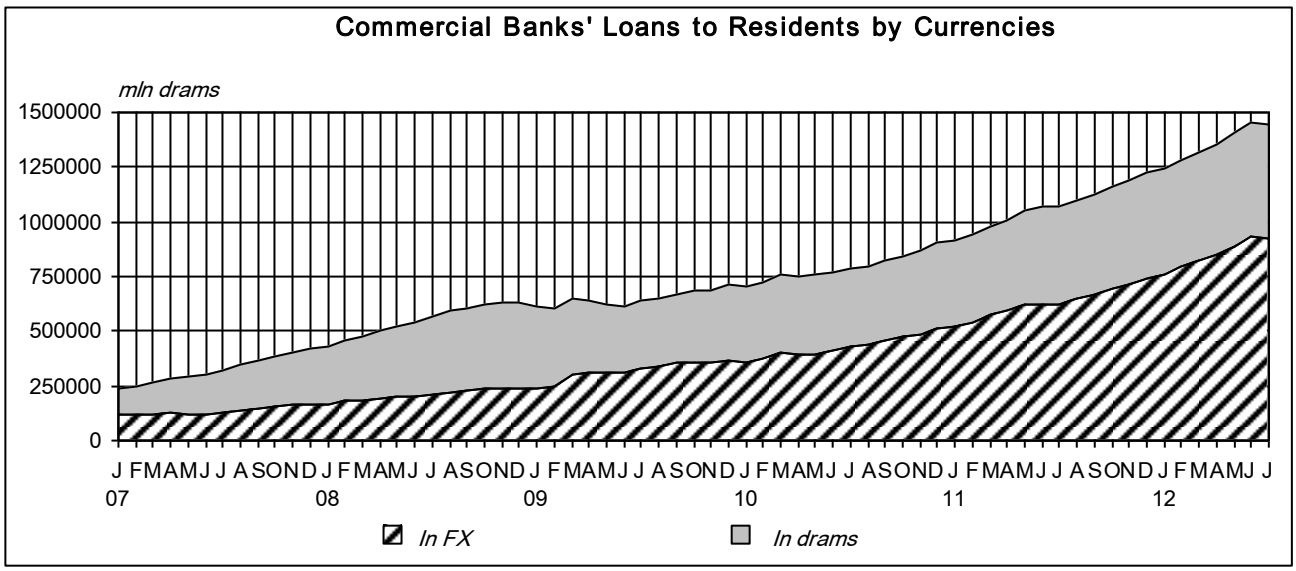
mln drams

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2011	2012						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714	1453583	1442289
including: short-term	286049	271623	300759	284884	301843	307004	317133	314400
long-term	964355	975441	1004619	1033099	1064682	1103710	1136450	1127888
Prolonged loan investments	21092	20586	20858	22258	19084	25993	26926	27238
including: short-term	13480	14945	15225	16743	13563	20162	20898	21384
long-term	7612	5641	5633	5515	5521	5830	6028	5854
Overdue loan investments	5806	6965	8709	7133	6400	6635	8681	11201
including: short-term	5790	6956	8700	7126	6347	6612	8634	11130
long-term	16	9	9	7	54	23	47	71
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**	**1443341**	**1489190**	**1480727**
share in total loan investments (%)								
Term loan investments	97.9	97.8	97.8	97.8	98.2	97.7	97.6	97.4
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4	1.8	1.8	1.8
Overdue loan investments	0.5	0.5	0.7	0.5	0.4	0.5	0.6	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.9	23.0	24.3	22.9	23.1	23.1	23.3	23.4
long-term	76.1	77.0	75.7	77.1	76.9	76.9	76.7	76.6

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
August	4143	0.2	46831	2.5	34401	1.9	2409	0.1
September	2152	0.1	42840	2.3	33551	1.8	2385	0.1
October	2826	0.1	43577	2.2	31976	1.6	2424	0.1
November	2369	0.1	42729	2.2	27629	1.4	2368	0.1
December	2754	0.1	46232	2.2	21427	1.0	2397	0.1
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
February	2588	0.1	39177	1.9	5042	0.2	2286	0.1
March	2166	0.1	41550	2.0	5017	0.2	4042	0.2
April	2369	0.1	42304	2.0	5629	0.3	3998	0.2
May	2143	0.1	42446	2.0	5981	0.3	4067	0.2
June	3556	0.2	38278	1.7	6817	0.3	4123	0.2
July	3573	0.2	37943	1.7	6755	0.3	4016	0.2

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

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

mln drams

	June - 12			July - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**535513**	**957021**	**1492534**	**535620**	**945304**	**1480924**
Agriculture, forestry and fishing, o/w:	**29803**	**72756**	**102559**	**29806**	**70620**	**100426**
Crop production	13746	24552	38298	13835	25943	39777
Animal production	14612	36132	50745	14475	33672	48148
Forestry and logging	9	12	21	8	12	20
Fishing and aquaculture	921	8048	8969	1046	8151	9198
Mining and quarrying, o/w:	**4035**	**60985**	**65020**	**3947**	**64120**	**68067**
Mining of metal ores	874	49334	50208	798	52774	53572
Quarrying of building stones	979	4291	5269	972	4513	5485
Manufacturing, o/w:	**38715**	**128102**	**166818**	**39129**	**132082**	**171212**
Manufacture of food products, o/w:	14912	47542	62454	15289	48954	64243
Processing and preserving of meat	1972	2737	4709	2026	2475	4501
Processing and preserving of fruit and vegetables	2435	6735	9170	2344	7181	9525
Manufacture of dairy products	2356	8116	10472	2438	7690	10127
Manufacture of bread and fresh pastry goods	2879	11572	14451	3017	13324	16341
Manufacture of beverages	7478	17184	24663	7545	20175	27720
Manufacture of tobacco products	13	2428	2441	13	2365	2378
Manufacture of textiles and wearing apparel	491	1802	2293	450	1727	2177
Manufacture of leather clothes	337	368	705	343	362	705
Manufacture of wood and paper, products of wood and paper (except furniture)	708	2929	3637	695	2714	3409
Printing	1087	1472	2559	1342	1387	2729
Manufacture of chemical and chemical products	501	7786	8287	497	7567	8064
Manufacture of pharmaceutical products	104	626	729	96	609	704
Manufacture of rubber and plastic products	1780	4037	5818	1740	3892	5632
Manufacture of non-metallic products	3865	9222	13087	3767	9722	13489
Manufacture of basic metals	24	5132	5156	36	5069	5105
Manufacture of fabricated metal product, except machinery and equipment	3077	17820	20897	2994	17771	20765
Manufacture of computer, electronic and optical products	222	3876	4098	223	4051	4274
Manufacture of furniture	1355	1225	2580	1363	1220	2583
Repair and installation of machinery and equipment	331	871	1202	331	859	1190
Electricity, gas, steam and air conditioning supply, o/w:	**19879**	**72365**	**92243**	**18228**	**70919**	**89146**
Electric power generation, transmission and distribution	18864	43708	62573	17135	45329	62464
Water supply, sewerage, waste management and remediation activities	**233**	**1997**	**2230**	**204**	**1994**	**2198**
Construction, o/w:	**18527**	**84833**	**103360**	**18413**	**82186**	**100599**
Construction of residential and non-residential buildings	14718	72668	87385	14378	69734	84112
Construction of roads and railways	3026	8395	11420	3210	8075	11285
Trade, o/w:	**73368**	**253954**	**327323**	**71984**	**244009**	**315992**
Sale and repair of motor vehicles and motorcycles and related parts	1210	8007	9217	1163	7708	8870
Wholesale	25339	146427	171766	23453	137655	161108
Retail sale	46133	94304	140437	46565	93565	140130
Transportation and storage, o/w:	**10635**	**32258**	**42893**	**10581**	**31050**	**41631**
Taxi operation	4577	4040	8617	4588	4009	8597
Transport by road	2987	8974	11960	2949	8570	11519
Air transport	1564	17640	19205	1524	16546	18071
Warehousing and storage	234	443	677	230	427	657
Accommodation and food service activities, o/w:	**11462**	**31705**	**43167**	**11479**	**32135**	**43614**
Hotels and similar accommodation	4946	12955	17901	4785	14320	19105
Food and beverage service activities	6210	16584	22794	6271	15566	21837
Information and communication, o/w:	**1007**	**7809**	**8816**	**1203**	**8029**	**9232**
Publishing activities	254	633	888	245	636	881
Television and radio programming and broadcasting	290	1723	2012	293	1718	2011
Telecommunications	155	3867	4022	183	4117	4299
Computer programming and related activities	166	101	268	170	91	261

mln drams

	June - 12			July - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**32594**	**41819**	**74413**	**32713**	**37851**	**70564**
Commercial banks	12265	31607	43872	12536	28330	40866
Credit organizations	2296	5320	7616	1627	5416	7043
Insurance companies	2354	0	2354	2478	0	2478
Investment companies	15276	3506	18782	15660	2787	18447
Other financial organizations	403	1387	1789	411	1319	1730
Real estate activities, o/w:	**1962**	**8959**	**10921**	**1937**	**10390**	**12328**
Buying and selling of own real estate	960	2371	3331	946	2457	3403
Professional, scientific and technical activities, o/w:	**1139**	**2241**	**3380**	**1147**	**2294**	**3440**
Legal and accounting activities	114	209	323	121	185	306
Architectural and engineering activities	28	536	563	40	583	623
Scientific research and development	245	0	245	246	0	246
Advertising	702	734	1437	690	736	1426
Education, o/w:	**323**	**3111**	**3434**	**382**	**3140**	**3522**
Higher education	201	2758	2959	258	3089	3347
Human health	**1588**	**4384**	**5972**	**1721**	**4548**	**6270**
Arts, entertainment and recreation	**2190**	**3507**	**5698**	**2177**	**2948**	**5124**
Other sections, o/w:	**8336**	**44837**	**53173**	**8058**	**44060**	**52118**
Manufacture of jewelry and related articles	368	4985	5353	376	3512	3888
Tourism	373	573	946	392	474	866
Mortgage loans, o/w:	**61782**	**58896**	**120678**	**62388**	**58440**	**120828**
Mortgage loans to buy real estate	46182	45895	92077	46684	45382	92066
Mortgage loans to repair real estate	12760	10152	22911	12836	10080	22915
Consumer loans, o/w:	**217936**	**42503**	**260439**	**220124**	**44490**	**264614**
Credit cards	36531	36729	73261	38134	40764	78898
Car loans	15572	914	16486	15445	35	15480
Loans to buy home appliances and computer	15211	111	15322	15593	54	15647
Loans against gold	95418	761	96179	93449	844	94294
Other consumer loans	55120	3987	59108	57408	2791	60199

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

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

%

	31.12.11	31.01.12	29.02.12	31.03.12	30.04.12	31.05.12	30.06.12	31.07.12
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**	**4.64**	**4.49**	**4.74**	**4.13**	**4.59**
1. Residents' non-performing and off-balance sheet assets[2]	**3.24**	**4.79**	**5.06**	**4.63**	**4.48**	**4.74**	**4.12**	**4.59**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36	0.34	0.34	0.34
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58	0.85	0.68	0.93
Manufacture of food products	0.40	0.36	0.47	0.29	0.08	0.31	0.20	0.44
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03	0.00	0.00	0.00	0.02	0.09
Construction	0.23	0.26	0.51	0.61	0.53	0.67	0.33	0.48
Trade	0.82	1.07	1.12	1.18	1.32	1.16	1.14	1.04
Accommodation and food service activities	0.20	0.30	0.31	0.26	0.26	0.19	0.19	0.21
Information and communication	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01
Financial and insurance activities	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Other service activities	0.09	0.39	0.41	0.40	0.32	0.36	0.30	0.15
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37	0.36	0.40
Consumer crediting	0.50	0.67	0.62	0.55	0.59	0.57	0.60	0.66
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**

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

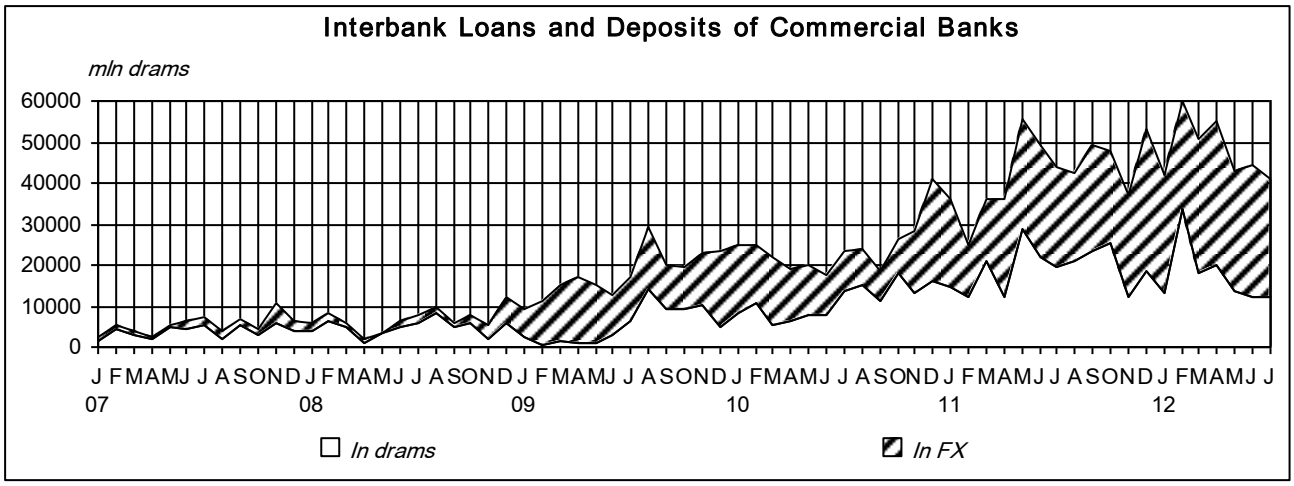
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	in drams	in FX	in drams	in FX
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931
November	300	0	300	12020	24528	36547
December	300	0	300	18182	34734	52916
2012						
January	307	0	307	12939	28792	41731
February	310	0	310	33171	26618	59789
March	313	0	313	17885	32513	50398
April	316	0	316	19857	35065	54922
May	319	0	319	13353	29221	42575
June	322	0	322	11979	31902	43881
July	325	0	325	11848	28591	40438

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2011	2012						
	D	J	F	M	A	M	J	J
To residents	**80980**	**79595**	**85767**	**89374**	**92589**	**96753**	**100946**	**101774**
in drams	51262	50539	54721	57207	59176	59975	60732	60839
in FX	29718	29056	31046	32167	33412	36778	40214	40935
O/w:								
Enterprises	22168	22302	22987	23502	24800	26040	28468	29378
in drams	8512	8517	9151	9270	9921	10093	10440	10805
Private	7462	7478	8112	8232	8883	9055	9402	9767
With state share	1050	1039	1039	1038	1038	1038	1038	1038
in FX	13656	13785	13837	14232	14879	15948	18028	18573
Private	12383	13785	13837	14232	14879	15948	18028	18573
With state share	1273	0	0	0	0	0	0	0
Households [3]	58443	55788	61293	64192	66202	68994	70914	70779
in drams	42394	41802	45378	47559	48975	49712	50113	49823
in FX	16049	13986	15914	16633	17227	19282	20800	20956
Non-profit organizations	102	1298	1390	1393	1396	1434	1472	1525
in drams	93	14	97	95	93	91	89	122
in FX	10	1284	1292	1299	1303	1343	1382	1403
Other financial institutions	266	207	97	286	191	285	92	92
in drams	263	207	94	283	188	79	89	89
in FX	3	0	3	3	3	206	3	2
To non-residents [4]	**74**	**60**	**56**	**57**	**57**	**55**	**55**	**55**
in drams	59	44	41	41	41	37	37	37
in FX	15	15	15	16	16	18	18	18
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**	**96808**	**101001**	**101829**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2011	2012						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Time loan investments	79971	81297	84564	88120	91363	95157	98977	99899
o/w: short term	23313	23162	24568	25708	26183	26489	26476	25826
long term	56657	58136	59996	62411	65180	68668	72501	74073
Prolonged loan investments	734	836	855	849	748	1104	1515	1360
o/w: short term	259	298	149	161	92	732	754	700
long term	474	538	706	688	656	372	761	660
Overdue loan investments	296	388	351	335	448	464	474	448
o/w: short term	287	377	344	326	438	454	462	433
long term	9	11	8	10	10	10	13	15
Total loan investments	**81000**	**82521**	**85769**	**89304**	**92558**	**96726**	**100966**	**101707**
share in total loan investments (%)								
Time loan investments	98.7	98.5	98.6	98.6	98.7	98.4	98.0	98.2
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8	1.1	1.5	1.3
Overdue loan investments	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	29.5	28.9	29.2	29.3	28.9	28.6	27.4	26.5
long term	70.5	71.1	70.8	70.7	71.1	71.4	72.6	73.5

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

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

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

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

mln drams

	June - 12			July - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**89071**	**49126**	**138198**	**91882**	**49144**	**141026**
Agriculture, forestry and fishing, o/w:	**24812**	**2998**	**27809**	**24150**	**3122**	**27272**
Crop production	12946	889	13834	12478	959	13437
Animal production	11587	1805	13392	11379	1763	13142
Forestry and logging	11	-	11	10	-	10
Fishing and aquaculture	258	304	562	274	399	673
Mining and quarrying, o/w:	**443**	**219**	**662**	**443**	**211**	**654**
Mining of metal ores	293	3	297	296	3	298
Quarrying of building stones	149	216	365	147	208	356
Manufacturing, o/w:	**4827**	**2777**	**7603**	**5011**	**2832**	**7844**
Manufacture of food products, o/w:	1762	497	2258	1884	586	2471
Processing and preserving of meat	66	15	80	65	132	197
Processing and preserving of fruit and vegetables	314	12	326	325	11	335
Manufacture of dairy products	363	81	444	329	74	403
Manufacture of bread and fresh pastry goods	402	294	696	406	276	682
Manufacture of beverages	298	697	995	294	718	1012
Manufacture of tobacco products	1	-	1	2	-	2
Manufacture of textiles and wearing apparel	379	90	469	387	89	476
Manufacture of leather clothes	36	22	58	33	21	54
Manufacture of wood and paper, products of wood and paper (except furniture)	74	213	286	73	211	285
Printing	26	72	98	24	68	93
Manufacture of chemical and chemical products	6	24	30	6	22	28
Manufacture of pharmaceutical products	832	61	893	829	58	887
Manufacture of rubber and plastic products	207	263	470	225	251	477
Manufacture of non-metallic products	228	157	384	274	145	419
Manufacture of basic metals	1	13	14	1	12	13
Manufacture of fabricated metal product, except machinery and equipment	294	71	364	286	68	354
Manufacture of computer, electronic and optical products	186	0	186	178	0	178
Manufacture of furniture	175	269	445	187	265	452
Repair and installation of machinery and equipment	147	325	472	151	313	464
Electricity, gas, steam and air conditioning supply, o/w:	**1046**	**2583**	**3628**	**1044**	**2783**	**3827**
Electric power generation, transmission and distribution	1046	2558	3603	1044	2758	3803
Water supply, sewerage, waste management and remediation activities	**18**	**3**	**21**	**17**	**3**	**20**
Construction, o/w:	**1037**	**4063**	**5100**	**1080**	**4416**	**5496**
Construction of residential and non-residential buildings	935	3534	4468	950	3760	4710
Construction of roads and railways	94	529	623	123	656	779
Trade, o/w:	**7564**	**11129**	**18692**	**7518**	**10902**	**18420**
Sale and repair of motor vehicles and motorcycles and related parts	60	82	142	64	81	145
Wholesale	563	3605	4168	461	3173	3634
Retail sale	6851	7376	14227	6905	7627	14531
Transportation and storage, o/w:	**1754**	**1332**	**3086**	**1786**	**1245**	**3030**
Taxi operation	1291	1115	2406	1252	986	2239
Transport by road	447	211	658	513	254	766
Air transport	1	-	1	1	-	1
Warehousing and storage	15	5	21	15	5	20
Accommodation and food service activities, o/w:	**303**	**1799**	**2103**	**342**	**1851**	**2193**
Hotels and similar accommodation	93	1084	1177	90	1154	1244
Food and beverage service activities	204	715	919	246	696	943
Information and communication, o/w:	**100**	**202**	**301**	**97**	**202**	**298**
Publishing activities	17	92	109	14	89	103
Television and radio programming and broadcasting	13	53	66	12	62	74
Telecommunications	23	24	47	24	23	47
Computer programming and related activities	46	28	74	46	24	70

mln drams

	June - 12			July - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**28391**	**10020**	**38411**	**31086**	**9291**	**40377**
o/w: loans, deposits	28327	10020	38347	31057	9291	40348
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	25545	8134	33679	28099	7453	35552
o/w: loans, deposits	25545	8007	33552	28099	7328	35427
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	2845	-	2845	2986	-	2986
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	2	841	842	1	819	821
Real estate activities, o/w:	**6**	**442**	**448**	**5**	**431**	**437**
Buying and selling of own real estate	4	437	441	3	426	430
Professional, scientific and technical activities, o/w:	**73**	**64**	**137**	**74**	**61**	**135**
Legal and accounting activities	25	16	42	29	16	45
Architectural and engineering activities	5	5	10	5	5	9
Scientific research and development	2	3	4	2	3	4
Advertising	37	35	72	35	33	68
Education, o/w:	**129**	**14**	**143**	**125**	**13**	**139**
Higher education	126	14	139	121	13	135
Human health	**336**	**141**	**477**	**389**	**198**	**587**
Arts, entertainment and recreation	**122**	**179**	**302**	**115**	**173**	**288**
Other sections, o/w:	**1096**	**1397**	**2492**	**1109**	**1380**	**2488**
Manufacture of jewelry and related articles	36	288	324	37	296	332
Tourism	9	13	22	6	12	19
Mortgage loans, o/w:	**5696**	**9696**	**15393**	**5863**	**10013**	**15876**
Mortgage loans to buy real estate	3801	4746	8547	3892	4779	8671
Mortgage loans to repair real estate	1629	4899	6529	1705	5186	6891
Consumer loans, o/w:	**11320**	**69**	**11389**	**11627**	**19**	**11646**
Credit cards	-	-	-	-	-	-
Car loans	259	13	272	273	12	285
Loans to buy home appliances and computer	1532	2	1534	1560	2	1562
Loans against gold	2314	1	2315	2257	1	2258
Other consumer loans	6731	53	6784	7005	4	7008

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

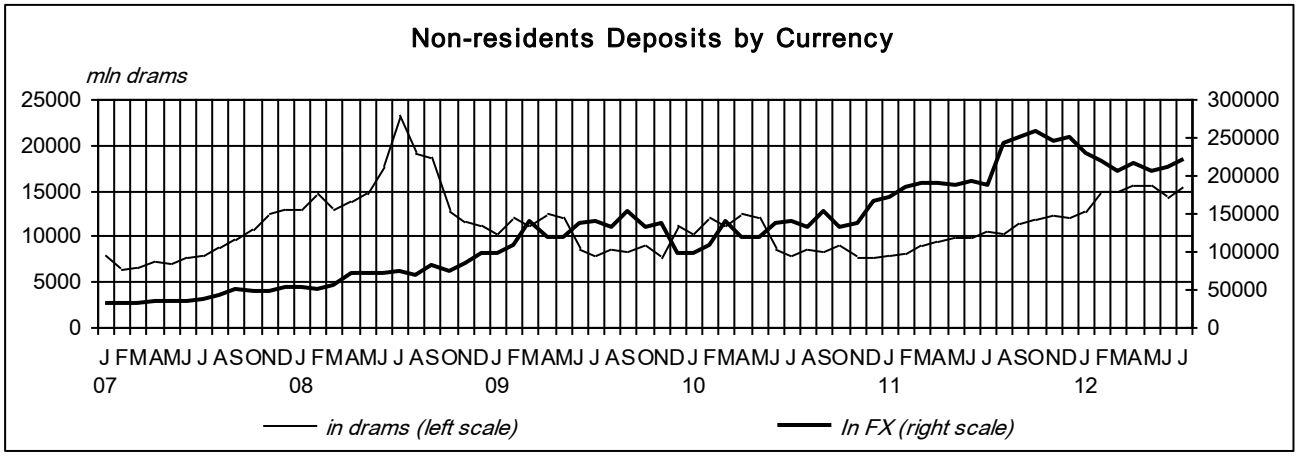
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

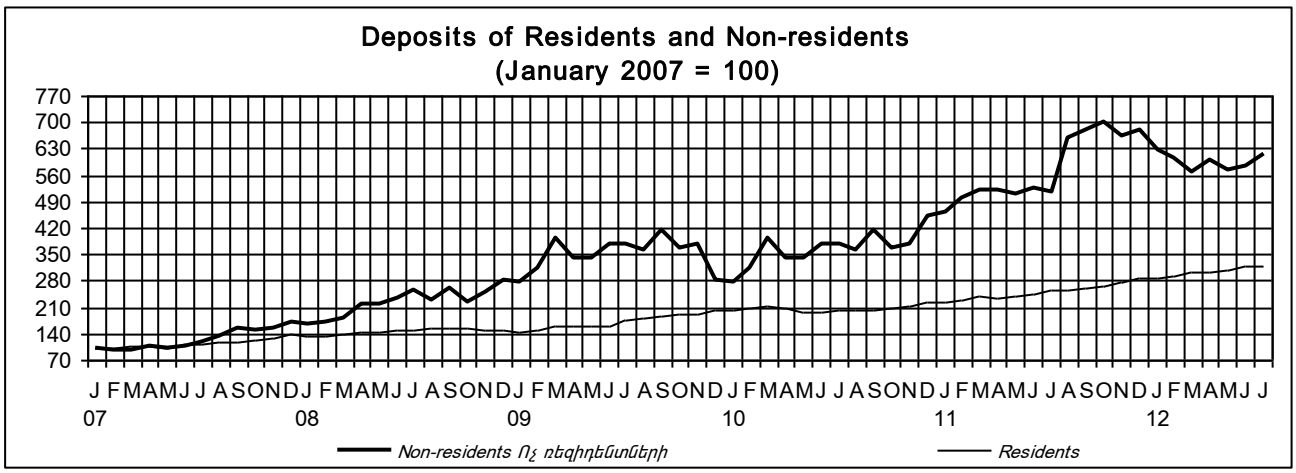
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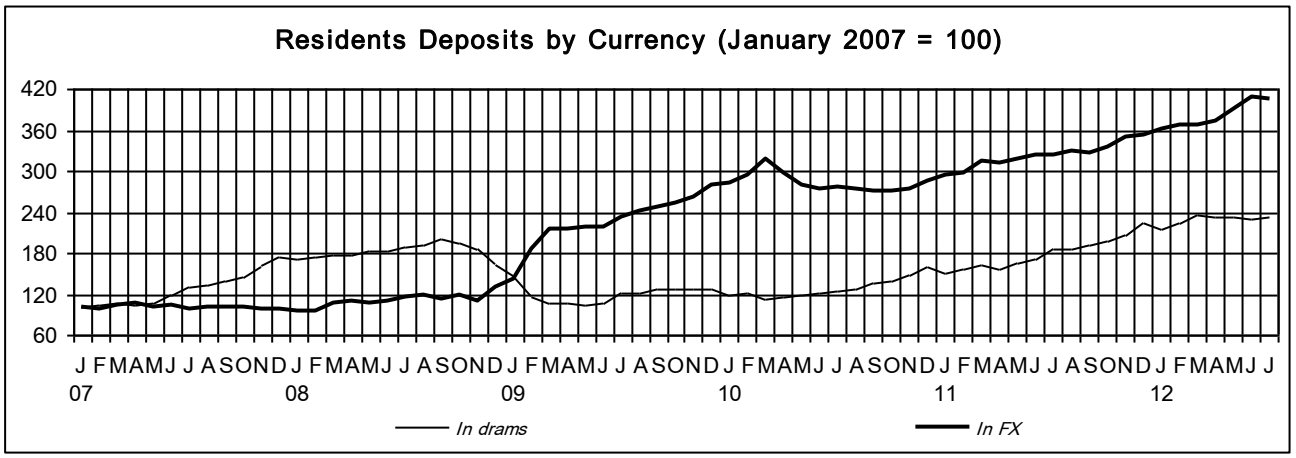
Deposits	2011	2012						
	D	J	F	M	A	M	J	J
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**	**221531**	**224999**	**237672**
in FX	248895	229018	217770	204395	215536	205989	210667	222364
in drams	11954	12817	14943	14811	15582	15542	14332	15309
From residents	**762266**	**761170**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

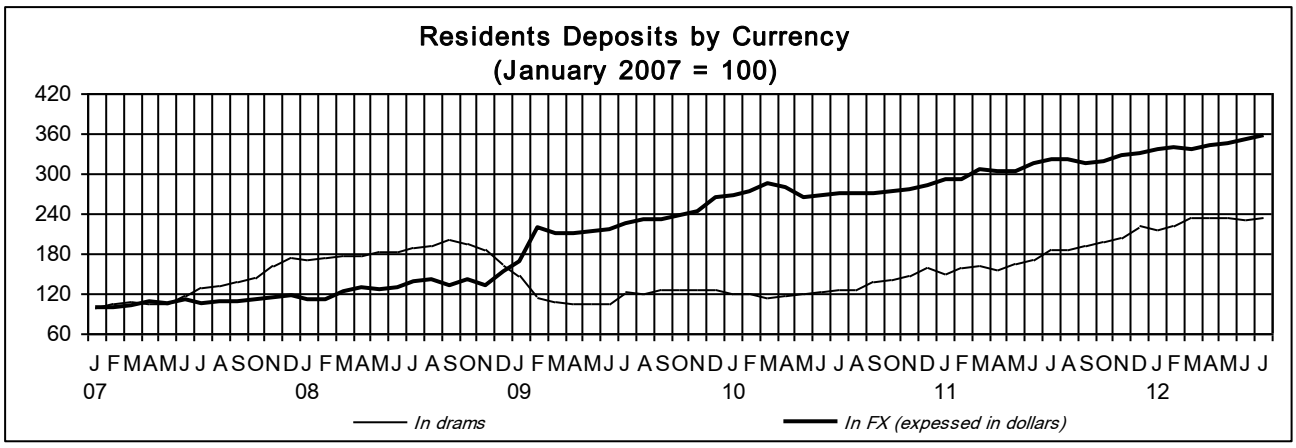
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

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


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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012						
	D	J	F	M	A	M	J	J
Number of banks [1]	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4
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	20	20
including over 50%	15	15	15	15	15	15	15	15
including over 95%	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1	75.1	75.1	75.1	75.1	74.5	74.6
Number of credit organizations	32	32	32	32	32	32	32	32
With foreign equity participation	13	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8	8
including over 95%	5	5	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	38.9	39.2	39.2	39.4	36.3	35.1	34.8
Number of insurance companies	9	9	9	9	9	9	9	9
o/w: with life insurance license	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	9	9	9	9	9	9	9	9
With foreign equity participation	7	7	7	7	7	7	7	7
including over 50%	5	5	5	5	5	5	5	5
including over 95%	3	3	3	3	3	3	3	3
Insurance brokers	4	4	4	4	4	4	4	4
Investment services providing entities in the securities market[1]	29	29	29	29	29	29	29	29
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	15	15	15	15	15	15	15	15
Number of pawn shops	137	137	138	139	142	142	143	143
Licensed within the period	5	0	1	1	4	1	1	1
With license declared null within the period	2	0	0	0	1	1	0	0
Number of currency exchange offices[1]	259	231	250	252	249	240	236	235
Licensed within the period	0	1	2	0	0	0	0	3
With license declared null within the period	0	1	3	1	2	1	3	1
Number of currency dealers	1	1	1	1	0	0	0	0
Payment and settlement organizations	10	9	9	9	9	9	7	7

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

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**30.06.12**	**31.07.12**	**(31.07.12) - (30.06.12)**
Balance sheet capital	369764	372407	2643
Statutory fund	233945	233945	0
Profit/loss [1]	96281	98771	2490
O/w:			
Profit (loss) of the reporting period	15383	20562	5179
Interest income	108260	127663	19403
Interest expenses	51113	60624	9511
Non-interest income	24448	29198	4750
Non-interest expenses	45197	53099	7902
Other expenses [2]	21013	22576	1564
Total liabilities [3]	**1871214**	**1851066**	**-20148**
O/w:			
Correspondent accounts of banks	7863	6686	-1177
Other liabilities to banks (including CBA)	401624	383759	-17865
Liabilities to other financial institutions	272480	266574	-5906
Demand liabilities to legal entities and households	329292	335336	6044
Time deposits of legal entities and households	657560	663917	6357
Total assets [4]	**2240978**	**2223473**	**-17505**
O/w:			
Cash	82525	83865	1339
Correspondent accounts with banks (including CBA)	244440	269272	24832
Other claims on banks (including CBA)	120705	80826	-39879
Claims on other financial institutions	31930	32016	86
Government securities	146251	149236	2985
o/w: securities issued by the CBA	-	-	-
Other securities	4502	4534	32
Loans to legal entities and households	1437401	1429475	-7926
Loan investments	**1546126**	**1529803**	**-16323**
O/w:			
Standard	1480002	1456451	-23551
Watched	32012	40286	8274
Non-standard	23123	18660	-4463
Doubtful	10988	14405	3417

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 30.06.12**	**Actual indicators 31.07.12**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.81	16.85	12
S2[1] (high liquid assets to total assets ratio)	24.35	24.76	15
S2[2] (high liquid assets to demand liabilities ratio)	118.1	119.1	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.06.12**	**31.07.12**	**(31.07.12) - (30.06.12)**
Balance sheet capital	51434.5	58006.1	6571.6
Statutory fund	40320.6	47285.5	6964.9
Profit / loss [1]	9545.2	9100.1	-445.1
O/w:			
Profit (loss) within reporting period	1156.9	2787.9	1631.0
Interest income	9621.6	11476.3	1854.7
Interest expenses	3357.3	4042.1	684.8
Non-interest income	3255.4	3608.8	353.5
Non-interest expenses	4893.1	5836.0	943.0
Net assets provisioning	1774.2	1753.4	-20.8
Other expenses [2]	531.1	665.7	134.6
Total liabilities [3]	**99690.0**	**96840.2**	**-2849.8**
O/w:			
Funds attracted from banks	34962.2	35415.4	453.2
Funds attracted from other financial institutions	23079.0	22953.2	-125.8
Demand liabilities to legal entities and households	707.7	693.7	-14.0
Term liabilities to legal entities and households	22388.8	21701.2	-687.6
Total assets [4]	**151124.5**	**154846.3**	**3721.8**
O/w:			
Cash	337.4	465.5	128.1
Bank accounts	6499.2	7061.7	562.5
Other claims on banks	34051.9	35928.2	1876.3
Claims on other financial institutions	2941.6	3082.8	141.2
Loans	94146.4	94179.4	33.0
Financial lease	7249.8	8043.6	793.8
Government securities	2099.0	2409.6	310.6
Other securities	25.7	25.4	-0.3
Loans	**133318.5**	**134893.6**	**1575.1**
O/w:			
Standard	128844.4	130170.8	1326.4
Watched	2035.2	2377.4	342.2
Non-standard	1188.5	974.1	-214.4
Doubtful	1250.3	1371.2	120.8

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.06.12**	**31.07.12**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	23.50	38.16	2 - 10

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

[2] Includes assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	30.06.12	31.07.12	(31.07.12) – (30.06.12)
Cash	26	23	-3
Bank accounts	1383	908	-475
Accounts receivable	10152	10170	18
Share of reinsurers in insurance reserves	1914	2057	143
Indemnity claims	441	425	-17
Currents deposits and other investments	13245	13920	674
Loans extended	1078	992	-86
Securities	1740	2146	406
Securities sold through repos	2382	2633	250
Future expenses and advanced payments on insurance	2678	3042	364
Fixed assets	1652	1657	5
Loss reserve	-619	-625	-6
Other assets	2765	3131	366
Total assets	**39153**	**40763**	**1610**
Drams	33742	36981	3239
Foreign currency	5411	3782	-1629
Accounts payable on insurance indemnity	188	287	100
Amounts ceded to coreinsurers, reinsurers	1018	1417	399
Current borrowings and loans	0	0	0
Insurance reserves	19979	20248	269
Unearned premium reserve	16162	16227	65
Claims reserve	2934	3141	207
Mathematical reserve	0	0	0
Other reserves	883	880	-3
Repos	2360	2570	210
Non-current borrowings and loans	0	0	0
Other liabilities	2394	2694	300
Total liabilities	**25939**	**27282**	**1343**
Drams	25677	26763	1086
Foreign currency	262	519	257
Statutory capital	10604	10729	125
Undistributed profit/loss of current period	474	904	430
Undistributed profit/loss of previous period	1550	1260	-290
Other	587	588	1
Total equity capital	**13214**	**13480**	**267**
Other indicators			
Insurance amount	7004384	7333746	329362
Gross total of insurance premiums	23835	26695	2859
Premiums ceded to reinsurers	1456	1966	510
Gross total of insurance indemnity	5968	7055	1088
Share of reinsurer in insurance indemnity	290	322	31

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

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

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

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

FUNS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

[1] *Securities for custody are as of 05.02.2012.*
[2] *Securities for custody are as of 04.03.2012.*
[3] *Securities for custody are as of 01.04.2012.*
[4] *Securities for custody are as of 06.05.2012.*
[5] *Securities for custody are as of 03.06.2012.*
[6] *Securities for custody are as of 01.07.2012.*
[7] *Securities for custody are as of 03.08.2012.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033
March	14089	9402
April	14062	9913
May	13824	9918
June	13957	9600
July	13968	9500

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12
Circulation volume (thousand authorities)							
USD	57392	53517	70427	66956	70277	71623	76496
EUR	6608	5640	6908	7199	7604	8788	10490
Buying average exchange rate							
USD	385.73	386.91	387.56	390.50	397.23	413.11	411.10
EUR	495.70	508.88	510.56	512.44	507.33	516.19	504.24
Selling average exchange rate							
USD	387.32	388.47	389.09	392.00	398.77	414.76	412.90
EUR	498.93	511.34	513.12	514.95	510.29	519.00	507.27

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	April 2012	May 2012	June 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				July[6] 2012	July 2011	July[6] 2012	July 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	626687	431998	420362	473926	529530	6523047	7782741	*-10.50*	*-16.19*
Volume	311902	265495	265224	304327	321890	3842207	3606415	*-5.46*	*6.54*
CBA gross paper system									
Value *(mln drams)*	1419806	1728148	1922087	1825581	845305	15606107	8322557	*115.97*	*87.52*
Volume	12195	12514	12943	16117	15279	163450	154130	*5.48*	*6.05*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	68535	89834	64447	50993	65588	778699	836801	*-22.25*	*-6.94*
Volume	282	335	261	210	259	3437	3814	*-18.92*	*-9.88*
Total transfers									
Value *(mln drams)*	2115029	2249979	2406896	2350500	1440423	22907853	16942099	*63.18*	*35.21*
Volume	324379	278344	278428	320654	337428	4009094	3764359	*-4.97*	*6.50*
Transfers for exchange transactions[5]									
Value *(mln drams)*	3308420	4661205	4955720	5230660	3570227	50560053	40745096	*46.51*	*24.09*
Volume	1890	1713	1762	1805	1862	22051	23052	*-3.06*	*-4.34*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	5423449	6911185	7362616	7581160	5010650	73467906	57687195	*51.30*	*27.36*
Volume	326269	280057	280190	322459	339290	4031145	3787411	*-4.96*	*6.44*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	April 2012	May 2012	June 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				July[6] 2012	July 2011	July[6] 2012	July 2011	Monthly[2]	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders[4]									
Value *(mln drams)*	1581150	1849892	2097225	1970883	968684	17408981	9825975	*103.46*	*77.17*
Volume	315836	328692	319866	339514	333223	3870201	2662336	*1.89*	*45.37*
By e-payment orders[4,5]									
Value *(mln drams)*	810939	685479	624812	671611	743020	9328332	10533030	*-9.61*	*-11.44*
Volume	509618	474918	479886	535511	506485	6211360	5445979	*5.73*	*14.05*
By checks									
Value *(mln drams)*	2362	2786	1945	2788	1864	26475	23003	*49.62*	*15.09*
Volume	855	988	884	865	1024	10859	11516	*-15.53*	*-5.71*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	23	101	268	*-100.00*	*-62.32*
Volume	0	0	0	0	193	892	2465	*-100.00*	*-63.81*
Non-cash operations by cards									
Value *(mln drams)*	6791	7778	7397	7458	5335	79070	51186	*39.79*	*54.47*
Volume	210496	234270	223689	246082	154923	2375732	1555712	*58.84*	*52.71*
Total									
Value *(mln drams)*	2401242	2545935	2731379	2652741	1718926	26842959	20433462	*54.33*	*31.37*
Volume	1036805	1038868	1024325	1121972	995848	12469044	9678008	*12.66*	*28.84*
Transactions by cards in RA									
Value *(mln drams)*	68494	83230	81548	93960	64447	854998	665220	*45.79*	*28.53*
Volume	1465816	1607037	1529093	1667505	1260291	16955145	12686086	*32.31*	*33.65*
Cards in circulation									
As of the end of period	1070912	1093009	1133767	1150247	836895	12123318	836895	*37.44*	*1348.61*

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

[2] Against the same period of previous year.

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

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

[5] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2011	2012						
	D	J	F	M	A	M	J	J
ATM								
Value *(mln drams)*	71866	34754	47809	52177	51449	64732	62381	74045
Volume	1474965	882852	1113294	1234025	1240403	1362760	1292438	1404952
O/w:								
Cash-in via ATM								
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0	0	0
Cash withdrawal via ATM								
Value *(mln drams)*	71686	34642	47688	52026	51299	64577	62220	73876
Volume	1450171	862120	1089282	1207666	1211988	1332413	1264121	1376202
Non-cash operations via ATM								
Value *(mln drams)*	180	111	121	150	150	156	161	169
Volume	24794	20732	24012	26359	28415	30347	28317	28750
POS terminals and imprinters								
Value *(mln drams)*	18747	11427	14296	15353	15585	16947	17682	18311
Volume	186382	133919	159543	162961	160916	175335	169217	191766
Cash withdrawal via POS terminals/ imprinters								
Value *(mln drams)*	13096	7749	10035	10044	10404	10876	11931	12626
Volume	57660	27777	45741	43068	43332	40354	41283	45221
Non-cash operations via POS terminals/ imprinters								
Value *(mln drams)*	5651	3679	4261	5309	5181	6071	5751	5685
Volume	128722	106142	113802	119893	117584	134981	127934	146545
Internet environment operations								
Value *(mln drams)*	1650	1295	1489	1480	1461	1551	1484	1604
Volume	60624	55505	60225	63870	64497	68942	67438	70787
Total								
Value *(mln drams)*	92263	47476	63594	69010	68495	83230	81548	93960
Volume	1721971	1072276	1333062	1460856	1465816	1607037	1529093	1667505

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

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