MONETARY BULLETIN

(AUGUST 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 4th of September 2012 CBA Board Meeting's Minutes on Refinancing Rate for September 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:
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BOARD OF CBA

MINUTES
(04.09.2012)

Refinancing Rate for September of 2012

The 4th of September 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Vakhtang Abrahamyan, Oleg Aghasyan and Armenak Darbinyan.

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 August 0.4 percent of deflation was recorded, and the 12-month inflation reached 2.5 percent, going up by 0.2 pp against the previous month's indicator. In August too, with almost unchanged non-food prices and service tariffs, the monthly deflation was totally due to seasonal fall in prices of food products (with 0.4 pp of contribution to deflation). A notable price decrease continued to be reported in item "vegetable and potato", which was as much as 9.2 percent (with 0.6 pp of contribution to deflation).

In the period January-July of 2012, relative to the previous reference period, the Economic Activity Indicator has been 7.7 percent. Based on the last 7 months' results, growth of economic activity was again attributable to output volumes reported in industry and agriculture, having increased by 13.4 percent and 10.2 percent, respectively. The growth of output in services was in line with the forecast, 5.5 percent. Construction further trended downward (5.2 percent).

In the period January-July 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 13.1 percent and 6.4 percent, respectively. Private remittances of individuals have grown in the meantime by 8.6 percent y-o-y.

In the financial market in August, monthly interest rates further trended down. As a result, interest rate of stock exchange-traded interbank loans has reduced to 8.0 percent, the refinancing rate's current level. Average interbank repo rate amounted to 10.0 percent, and market rate of treasury bills with up to 1-year of maturity made up 9.4 percent.

In the foreign exchange market in August, the Dram began to appreciate: relative to the previous month's average, the dram appreciation versus the U.S. dollar was 0.4 percent to AMD 410.9; it however depreciated versus Euro by 0.5 percent to AMD 509.1 and versus Ruble by 1.24 percent to AMD 12.9.

The monetary policy in August was mainly in line with the baseline scenario as outlined in Q3 2012 Program. The monetary indicators in August performed as follows: the 12-month growth of broad money and dram broad money were 24.3 percent and 18.9 percent, respectively; the y-o-y growth of dram deposits and foreign currency deposits were, respectively, 26.6 percent and 31.7 percent (or 17.7 percent when impact of the exchange rate is excluded). Growth rates of lending to the economy remained strong in August (34.3 percent y-o-y), 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 the second quarter of 2012, relative to the same quarter of the previous year, there has been 0.5 percent of economic decline in Euro-area, against 0 percent growth in the first quarter of 2012. Economic growth has slowed down in the U.S.A., reaching 1.7 percent in the second quarter from the previous quarter's 2 percent.

In August 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, announcing a possibility to exercise quantitative easing in some future period.

In view of a slowly stabilizing economy, the European Central Bank left the policy rate unchanged in August after having it lowered by 0.25 pp in July.

In August international prices in main commodities and food markets showed stabilization and even minor inflationary trends on the whole.

Persisting geopolitical tension in the Middle East as well as anticipated QE by the Fed prompted the average price of "Brent" crude oil to go up in August by around 9.8 percent in relation to the previous month (with y-o-y growth of 2.9 percent). The price of gold grew by 1.9 percent (with y-o-y decrease of 8.2 percent). The copper price fell by 1.0 percent (with y-o-y decrease of 16.8 percent).

In August the Food Price Index of FAO dropped merely by 0.1 percent against the previous month's index, under which circumstance the declining rates slowed down to 8.9 percent. The rice price rose by 2.5 percent (with y-o-y decrease of 7 percent) but the sugar price dropped by 9.0 percent as harvesting in Brazil resumed. There was 1.1 percent rise in wheat prices in world markets in August (with y-o-y increase of 6.9 percent), which was more pronounced in July when as much as 25.1 percent increase was reported. In the last 8 months the wheat price has risen by roughly 30 percent which reflected the domestic price behavior.

The third quarter of 2012 estimations suggest that private consumption is going to report higher growth, 7.4 percent, against the previous forecast of 3.9 percent, whereas private investment is estimated to contract a little, by 2.4 percent instead of the previously forecast growth of 6.3 percent.

With public expenditures and revenues having almost the same amount of contractionary influence, the fiscal policy's impact on domestic prices will be 1.1 pp contractionary.

The Board evaluated that the developments in external sector and domestic economy in August were mainly in line with the baseline scenario as outlined in Q3 2012 Program. Further uncertainties over political solutions regarding debt problems in developed countries will provide for a sluggish global demand in the forecast horizon. On the other hand, the continued rise in world what markets created an inflationary environment in food markets, which in part was reflected in domestic price behavior.

The impact of developments in the Armenian economy on domestic prices is predicted to be inflationary in the forecast horizon, which is determined by faster growing rates of private consumption. This will be somehow offset by contractionary impact of the fiscal policy.

Developments in the last months' inflation environment have been mainly consistent with the baseline scenario set out in Q3 2012 Program. This will prompt the Board to expect the 12-month inflation to rest within the confidence band of 4% ± 1.5 pp in the forecast horizon.

At the same time the Board keeps on narrowing the interest rate spread between its Deposit and Lombard Facilities down to 4 pp from 5 pp, which is aimed to reduce interest rate volatility in the interbank market.

In the 4th of September 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 percent and 6 percent, respectively.

MACROECONOMIC INDICATORS

Items	*July 2012*	*Real growth rate in July 2012 against July 2011 (%)*	*August 2012*	*Real growth rate in August 2012 against August 2011 (%)*
Economic activity		107.8[1]		108.0
Industrial production *(mln drams)*	95346.8[1]	116.7[1]	93504.3	108.7
Electricity production *(mln kW/h)*	658.0	99.3	658.7	103.5
Gross agricultural output *(mln drams)*	86905.2	115.3	140687.3	112.3
Retail trade turnover *(mln drams)*	179326.2	105.8	186238.0	101.6
Capital construction *(mln drams)*	34744.6[1]	99.5[1]	39601.9	96.2
Volume of service *(mln drams)*	84266.0[1]	106.9[1]	84592.9	107.9
Average monthly nominal salary per employee *(drams)*	126227[1]	104.2	121065[2]	104.0

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
August	99.6	100.6	101.5	81.2
August 2012 against August 2011	102.2	105.3	96.5	96.2

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	-0.4	-2.3	2.5
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	*August 2012 against July 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**99.6**	
Foodstuff (including alcohol and tobacco), o/w:	**99.2**	**-0.42**
Vegetables and potato	90.8	-0.57
Fruit	96.4	-0.13
Eggs	97.2	-0.04
Dairy produce	99.3	-0.03
Bread	101.3	0.13
Pastry	101.0	0.02
Non-foodstuff, o/w:	**100.1**	**0.02**
Cosmetics	101.16	0.02
Detergents	101.15	0.02
Shoes	98.12	-0.03
Clothes and knitwear	99.31	-0.02
Services, o/w:	**100.0**	**-0.01**
Transport	99.7	-0.01
Recreation	99.2	0.00

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]	-0.06
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]	2.85
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:	**2.85**
Chicken legs	0.26
Cigarettes “Garni”	0.20
Surgical service of hospitals	0.19
Caramel	0.18
Sausages	0.12
Ground black coffee	0.12
Boiled sausage	0.11
Rice	0.10
Pork meat	0.09
Black pepper	0.07
Petrol	0.07
Basturma	0.07
Refined wheat flour	0.06
Hazelnut spread “Nutella”	0.05
Margarine	0.05

[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 - July 2012 (mln US dollars)*	*January - July 2012 against January - July 2011 (%)*	*January - August 2012 (mln US dollars)*	*January - August 2012 against January - August 2011 (%)*
Exports *(FOB)*	802.2	113.1	921.4	111.4
Imports *(CIF)*	2336.3	106.4	2686.8	103.6
Trade balance deficit	1534.1	103.3	1765.3	100.0

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

thous US dollars

Country	2011					
	January - August			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	827196	114950	712246	1364892	186441	1178451
USA	85113	89717	-4604	138384	145332	-6949
Ukraine	18538	16755	1783	26790	25151	1640
Kazakhstan	14450	1587	12863	23407	2274	21133
Germany	17032	17437	-405	25601	27604	-2003
Spain	6596	6390	206	9891	10142	-252
France	11822	16344	-4522	18872	24773	-5901
UAE	14244	36108	-21864	19141	57937	-38797
China	2248	49061	-46813	3518	83256	-79738
Turkey	3159	23875	-20716	6197	36078	-29881
Other countries	199513	135722	63790	323341	224558	98783
Total	**1199911**	**507947**	**691965**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	August			January-August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	179842	15815	164027	986121	149889	836231
USA	9127	5543	3584	81296	70809	10487
Ukraine	2009	1757	252	13159	13355	-196
Kazakhstan	2355	78	2277	16169	993	15176
Germany	1552	2029	-477	16680	21711	-5031
Spain	510	1044	-533	5098	6544	-1446
France	1387	1459	-72	12215	14159	-1944
UAE	2288	7433	-5145	13153	33131	-19978
China	178	8427	-8249	4414	48876	-44462
Turkey	245	2744	-2498	1903	19452	-17549
Other countries	29945	17257	12688	213459	161180	52279
Total	**229438**	**63585**	**165853**	**1363667**	**540100**	**823567**

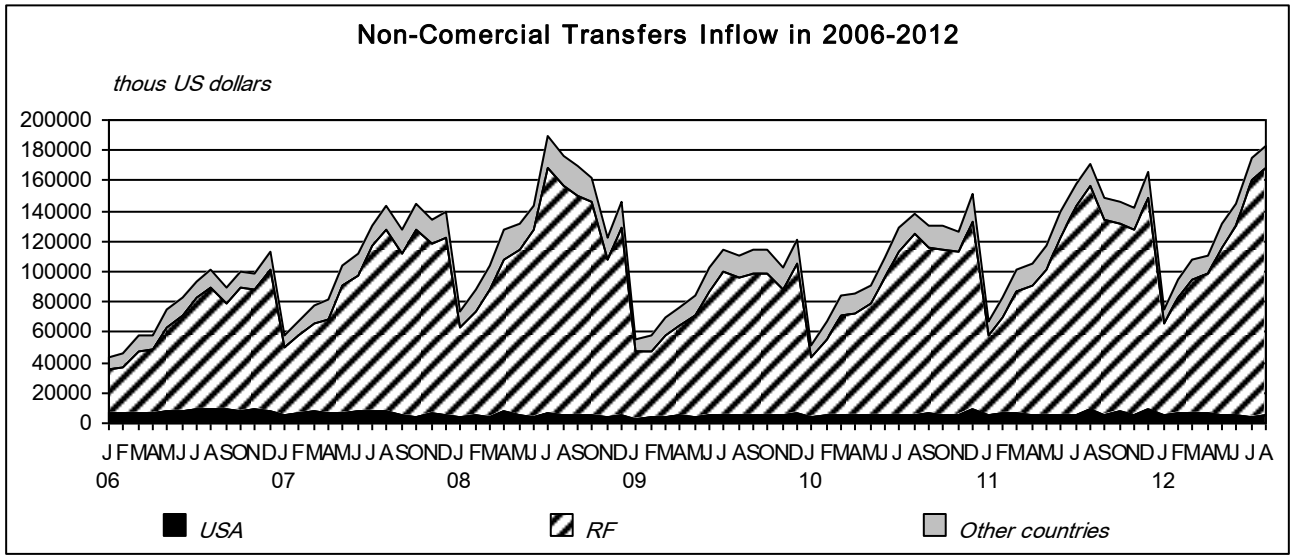
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

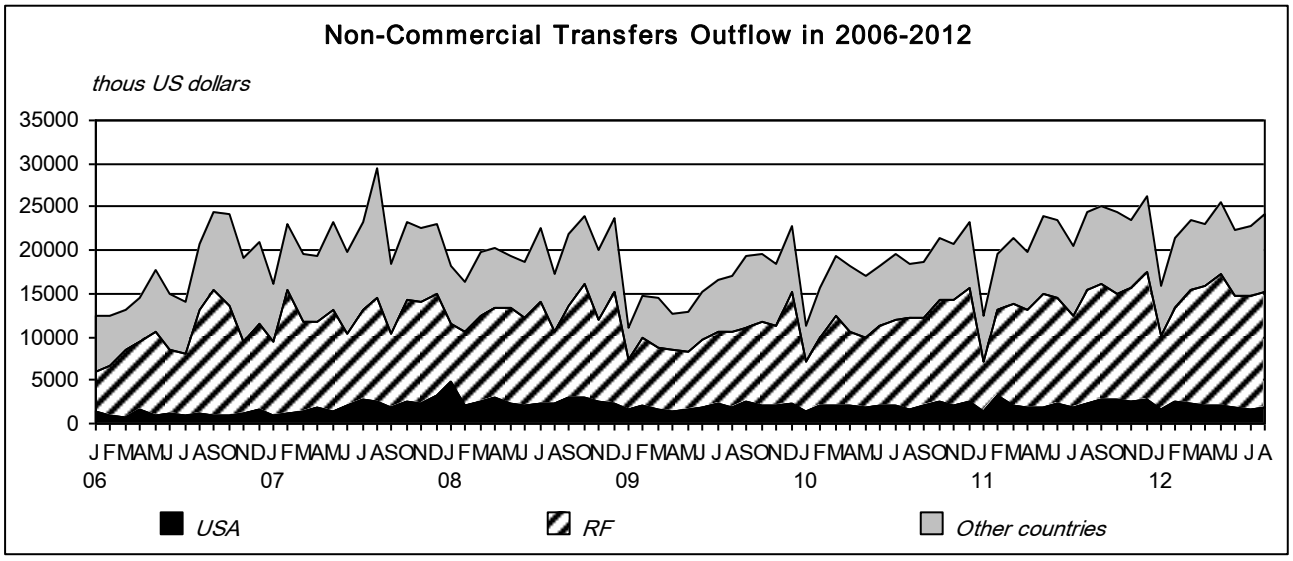
thous US dollars

Country	2011					
	January - August			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	780123	87792	692331	1295163	141352	1153811
USA	46540	16727	29813	74380	27331	47049
Ukraine	17289	10760	6529	25076	16202	8874
Kazakhstan	12955	1217	11738	20611	1769	18842
Germany	7231	4369	2863	10695	6905	3790
Spain	5005	2073	2932	7674	3052	4622
France	6904	5109	1795	10874	7668	3206
UAE	2142	4763	-2621	3387	7660	-4273
China	352	4586	-4234	529	8748	-8219
Turkey	1405	3191	-1785	2136	4981	-2845
Other countries	64085	24938	39147	96434	38934	57499
Total	**944032**	**165526**	**778506**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	August			January-August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	163675	13336	150339	871173	101180	769993
USA	4642	1899	2743	44450	15719	28731
Ukraine	1882	1189	693	12056	9539	2517
Kazakhstan	2174	78	2097	13493	931	12561
Germany	781	604	177	6620	5363	1256
Spain	441	197	243	4165	1843	2323
France	965	431	534	7090	3221	3869
UAE	259	472	-213	4413	4202	211
China	28	1089	-1061	2595	6880	-4285
Turkey	93	310	-217	1038	2504	-1465
Other countries	7513	4483	3030	55412	27481	27931
Total	**182454**	**24088**	**158365**	**1022505**	**178864**	**843641**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2011					2012	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
Money transferes	**260.2**	**384.1**	**505.0**	**611.1**	**1760.3**	**294.8**	**412.8**
Net wages (less income tax, transport and voyage expenses)	99.6	197.9	286.9	336.6	921.0	111.5	210.5
Wages [1]	128.2	254.8	369.4	433.5	1186.0	143.6	271.1
Current transfers	151.7	174.0	202.2	261.7	789.6	169.7	185.0
Capital transfers	8.9	12.2	15.9	12.8	49.8	13.6	17.2

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

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2011	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	139.4	137.5	133.3	128.2	127.7	126.2	125.5	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	120.4				
Nominal effective exchange rate (1997=100)	221.0	216.3	215.7	214.3	215.6	211.8	214.1	213.3				

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

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

mln US dollars

	2011					2012	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
CURRENT ACCOUNT	**-408.9**	**-334.6**	**-176.1**	**-188.6**	**-1108.2**	**-375.2**	**-341.3**
Goods	**-463.1**	**-499.7**	**-522.7**	**-592.2**	**-2077.6**	**-439.7**	**-531.3**
Credit	307.4	401.4	439.4	431.8	1580.0	396.7	397.6
Debit	-770.5	-901.1	-962.1	-1024.0	-3657.7	-836.4	-928.9
Goods trade balance	**-461.6**	**-503.0**	**-526.1**	**-596.3**	**-2087.0**	**-443.3**	**-532.5**
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4	383.7
Export of goods by trade statistics	262.4	340.7	370.2	361.0	1334.3	347.6	336.9
Adjustment of collected data	35.5	45.7	50.7	54.0	186.0	36.9	46.8
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.7	-916.3
Import of goods by trade statistics CIF	-869.6	-1021.5	-1083.5	-1170.7	-4145.3	-956.1	-1061.6
Adjustment of collected data	110.1	132.1	136.4	159.4	538.0	128.4	145.4
Goods for recycling	1.8	2.1	3.1	3.0	10.0	2.7	0.8
Credit	1.8	2.2	3.1	3.2	10.3	2.7	1.4
Debit	-	-0.1	-	-0.2	-0.3	-0.0	-0.6
Goods bought in transport stations	-3.3	1.1	0.4	1.1	-0.7	0.8	0.4
Credit	7.7	12.7	15.3	13.6	49.4	9.5	12.5
Debit	-11.1	-11.6	-15.0	-12.4	-50.1	-8.7	-12.1
Services	**-65.5**	**-79.3**	**-76.7**	**-90.6**	**-312.1**	**-68.6**	**-79.9**
Credit	148.4	186.6	269.6	222.3	826.9	153.8	187.4
Debit	-213.9	-265.9	-346.3	-312.9	-1139.0	-222.4	-267.3
Transport	-66.0	-66.8	-64.4	-87.1	-284.3	-67.5	-69.9
Credit	33.9	45.8	52.5	46.9	179.0	40.0	44.2
Debit	-99.9	-112.5	-116.9	-133.9	-463.3	-107.5	-114.1
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0	-6.5
Credit	6.7	10.3	13.6	9.5	40.2	6.1	9.2
Debit	-13.7	-17.9	-18.8	-18.6	-68.9	-15.1	-15.7
cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-53.9	-58.3
Credit	23.3	30.5	33.4	32.4	119.7	29.8	30.4
Debit	-75.4	-83.7	-85.5	-100.7	-345.3	-83.6	-88.6
other	-7.0	-6.0	-7.3	-9.7	-30.0	-4.6	-5.1
Credit	3.9	4.9	5.4	4.9	19.2	4.1	4.7
Debit	-10.9	-10.9	-12.7	-14.6	-49.1	-8.7	-9.8
marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9
Credit	-	-	-	-	-	-	-
Debit	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9
air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2	-10.9
Credit	8.8	13.1	16.3	12.0	50.1	8.3	12.3
Debit	-23.0	-27.0	-29.0	-32.0	-110.9	-21.4	-23.2
other	-39.7	-38.6	-36.5	-50.6	-165.5	-40.9	-44.1
Credit	25.1	32.7	36.2	34.9	128.9	31.7	31.9
Debit	-64.8	-71.3	-72.8	-85.5	-294.4	-72.7	-76.0
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5	-16.2
Credit	68.8	91.1	163.7	122.0	445.6	69.6	94.8
Debit	-74.6	-109.4	-168.8	-124.6	-477.3	-76.1	-111.0
business trips	6.5	4.3	5.9	-9.4	7.3	7.0	2.6
Credit	28.5	37.7	51.5	43.5	161.1	28.8	39.1
Debit	-21.9	-33.4	-45.5	-52.9	-153.8	-21.8	-36.6
individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5	-18.8
Credit	40.3	53.4	112.2	78.5	284.5	40.8	55.6
Debit	-52.7	-76.0	-123.2	-71.6	-323.5	-54.2	-74.4
Communication service	10.2	7.7	7.8	5.6	31.3	4.1	2.5
Credit	13.0	10.8	12.8	9.7	46.3	7.4	8.4
Debit	-2.8	-3.0	-5.0	-4.1	-15.0	-3.3	-5.9
Construction service	0.7	1.6	1.8	1.5	5.6	0.6	1.6
Credit	1.6	2.1	2.5	2.1	8.3	1.5	2.1
Debit	-0.9	-0.5	-0.7	-0.6	-2.7	-0.9	-0.5

1	2	3	4	5	6	7	8
Insurance service	-8.9	-8.3	-8.4	-10.8	-36.4	-7.6	-9.7
Credit	3.5	5.5	5.0	4.8	18.7	4.5	4.5
Debit	-12.3	-13.8	-13.4	-15.7	-55.1	-12.2	-14.2
Financial (less insurance)	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4	-1.7
Credit	1.6	1.8	1.8	2.9	8.0	0.9	0.7
Debit	-2.4	-2.8	-2.6	-3.3	-11.1	-2.4	-2.4
Computer and IT service	11.3	12.3	13.0	14.8	51.5	14.1	14.8
Credit	11.5	13.4	14.1	16.7	55.7	14.7	15.8
Debit	-0.2	-1.1	-1.1	-1.8	-4.2	-0.6	-1.1
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-5.1	-5.9
Credit	5.1	5.1	5.4	5.5	21.1	5.5	5.1
Debit	-12.2	-15.1	-27.6	-19.8	-74.8	-10.6	-11.0
Private, cultural and vacation services	0.4	3.2	2.2	2.9	8.8	0.4	3.3
Credit	3.3	4.7	5.3	6.0	19.3	3.3	4.6
Debit	-2.9	-1.4	-3.1	-3.0	-10.5	-2.8	-1.4
State services, differing from other	0.6	0.1	-0.6	-0.4	-0.2	0.6	1.3
Credit	6.2	6.4	6.5	5.8	24.9	6.7	7.1
Debit	-5.6	-6.3	-7.1	-6.1	-25.1	-6.1	-5.8
Income	**-8.8**	**99.5**	**226.4**	**241.4**	**558.5**	**-11.8**	**122.8**
Credit	147.1	273.4	388.3	453.0	1261.8	162.0	288.9
Debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.7	-166.1
Transfers of armed forces personnel, including border guards	99.7	223.6	338.0	390.9	1052.2	111.9	238.2
Credit	132.9	259.5	374.1	438.2	1204.9	148.3	275.8
Debit	-33.3	-35.9	-36.1	-47.4	-152.7	-36.4	-37.6
Income from investments	-108.5	-124.1	-111.7	-149.5	-493.7	-123.6	-115.4
Credit	14.2	13.9	14.1	14.8	57.0	13.7	13.0
Debit	-122.7	-137.9	-125.8	-164.2	-550.6	-137.4	-128.5
From direct investments	-83.8	-93.9	-80.4	-116.2	-374.3	-91.6	-79.4
Credit	-0.1	0.1	0.3	0.2	0.5	-	-
Debit	-83.8	-93.9	-80.7	-116.4	-374.8	-91.6	-79.4
From portfolio investments	6.5	5.5	5.8	6.2	24.0	5.4	4.9
Credit	7.1	6.5	6.7	7.0	27.3	5.7	5.4
Debit	-0.6	-1.1	-0.9	-0.7	-3.3	-0.3	-0.5
From other investments	-31.2	-35.7	-37.0	-39.5	-143.4	-37.5	-40.9
Credit	7.1	7.2	7.1	7.6	29.1	8.0	7.7
Debit	-38.3	-42.9	-44.2	-47.1	-172.5	-45.4	-48.5
Current transfers	**128.6**	**144.8**	**196.9**	**252.7**	**723.1**	**144.3**	**147.2**
Credit	174.2	202.3	264.5	328.9	969.9	192.6	207.8
Debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3	-60.6
Public management	18.4	23.8	58.1	60.0	160.3	16.4	18.0
Credit	19.5	24.9	59.1	61.0	164.5	17.4	18.9
Debit	-1.1	-1.1	-1.1	-1.0	-4.2	-1.0	-0.9
Other (private)	110.2	121.0	138.9	192.6	562.7	127.9	129.2
Credit	154.7	177.4	205.4	267.9	805.5	175.2	188.9
Debit	-44.5	-56.4	-66.5	-75.3	-242.7	-47.3	-59.7
CAPITAL AND FINANCIAL ACCOUNT	**381.9**	**325.8**	**208.0**	**221.3**	**1137.0**	**327.3**	**278.7**
Capital account	**26.3**	**24.4**	**24.1**	**21.4**	**96.2**	**27.1**	**16.1**
Credit	28.1	31.4	31.5	28.7	119.8	32.0	24.6
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5
Capital transfers	26.3	24.4	24.1	21.4	96.2	27.1	16.1
Credit	28.1	31.4	31.5	28.7	119.8	32.0	24.6
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5
Public management	18.0	17.9	13.3	14.3	63.5	15.3	2.8
Credit	18.0	17.9	13.3	14.3	63.5	15.3	2.8
Debit	-	-	-	-	-	-	-
Other sectors	8.3	6.6	10.8	7.1	32.7	11.8	13.3
Credit	10.1	13.5	18.2	14.4	56.3	16.7	21.8
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5
Acquisition (dispose) of non-produced non-financial assets	-	-	-	-	-	-	-
Financial account	**355.7**	**301.4**	**183.9**	**199.8**	**1040.8**	**300.3**	**262.6**
Direct investment	156.0	120.4	133.0	37.5	447.0	101.7	66.2
Foreign countries	-2.0	-7.4	-7.0	-61.6	-78.0	-5.2	-6.4
In share capital	-2.0	-7.4	-6.7	-61.4	-77.5	-5.2	-6.4

1	2	3	4	5	6	7	8
Reinvested income	0.1	-0.1	-0.3	-0.2	-0.5	-	-
Other capital	-	-	-	-	-	-	-
In reporting country	158.0	127.8	140.1	99.1	525.0	106.9	72.6
In share capital	44.2	52.8	41.2	20.7	159.0	9.7	11.5
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5	60.8
Other capital	35.1	25.3	30.3	38.1	128.8	19.7	0.3
Portfolio investment	-10.5	-4.4	1.3	3.3	-10.4	-	-1.1
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1	-0.2
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1	-
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2	-0.2
Bonds and promissory notes	-0.2	-0.8	-0.1	0.2	-0.8	-0.2	-0.2
Dram market instruments	-0.0	-1.7	-0.1	2.2	0.5	-	-
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0
Participation of capital	0.0	-0.3	0.5	-0.0	0.2	-	0.1
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0
Bonds and promissory notes	-10.2	-0.8	0.3	0.7	-10.1	0.3	-0.9
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	0.0	-0.0	0.0	0.4	0.4	-	-
Banks	-10.3	-0.8	0.3	0.3	-10.5	0.3	-0.8
Other sectors	-	-	-	-	-	-	-
Dram market instruments	-0.5	-0.6	-0.0	0.2	-0.9	-0.2	-0.2
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	-0.5	-0.6	-0.0	0.2	-0.9	-0.2	-0.2
Banks	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Financial derivatives (net)	-	-	-	-	-	-	
Other investments	133.4	129.1	268.0	206.7	737.1	33.5	192.8
Assets	-34.1	-27.5	-106.5	80.0	-88.1	113.0	-85.2
Commercial loans	-3.1	-4.1	-4.4	-4.3	-16.0	-4.2	-4.0
Other sectors	-3.1	-4.1	-4.4	-4.3	-16.0	-4.2	-4.0
Loans	-19.8	2.4	4.6	29.5	16.7	68.6	-7.1
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	0.6	-	0.4	0.3	1.2	0.2	0.2
Banks	-20.3	3.0	4.9	30.1	17.7	69.6	-9.2
Other sectors	-0.1	-0.6	-0.7	-0.8	-2.3	-1.2	1.9
Cash and deposits	-0.9	-28.3	-99.3	56.6	-71.9	25.4	-37.7
Monetary accommodation authorities	-0.0	0.0	0.0	0.0	0.0	-	-
Public management authorities	-	-	-	-	-	-	-
Banks	-4.0	-17.6	-11.1	1.4	-31.3	22.9	-73.2
Other sectors	3.1	-10.6	-88.3	55.19	-40.6	2.5	35.5
Other assets	-10.2	2.4	-7.3	-1.8	-16.9	23.2	-36.3
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9	-0.2
Public management authorities	-1.3	-0.4	-0.6	-0.1	-2.3	-1.7	-0.6
Banks	-8.1	2.9	-6.7	-0.1	-12.0	24.4	-35.1
Other sectors	-0.6	-2.4	1.8	-0.2	-1.5	-0.5	-0.4
Liabilities	167.5	156.6	374.5	126.7	825.3	-79.5	278.0
Commercial loans	0.8	2.9	20.4	3.2	27.3	25.4	24.9
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4	24.9
Loans	96.3	93.0	214.2	160.3	563.7	-13.2	233.9
Monetary accommodation authorities	-0.3	-11.8	28.7	42.2	58.8	7.9	-6.5
Use of IMF loan	-0.3	-11.6	27.9	16.2	32.2	-	-15.1
Entries	1.6	2.5	30.2	29.1	63.4	2.0	28.5
Payments	-1.9	-14.1	-2.3	-12.9	-31.2	-2.0	-43.7
Other long-term	0.0	-0.2	0.8	26.0	26.6	7.9	8.6
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8	114.5
Entries	36.2	53.6	114.3	80.0	284.0	73.9	135.8
Payments	-13.0	-19.7	-13.8	-22.0	-68.5	-13.1	-21.3
Banks	39.6	85.0	100.2	66.7	291.5	-10.0	160.9
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0	-34.9
Money and deposits	76.2	40.7	135.8	-38.8	213.9	-93.7	17.8
Monetary accommodation authorities	-0.1	0.2	0.1	-0.3	-0.1	-0.1	-
Public management authorities	-	-	-	-	-	-	-
Banks	76.3	40.5	135.7	-38.5	214.0	-93.6	17.7
Other sectors	-	-	-	-	-	-	-
Other liabilities	-5.8	20.0	4.2	2.0	20.3	2.0	1.5
Monetary accommodation authorities	0.0	-0.1	-0.0	-0.1	-0.2	0.1	-
Public management authorities	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Banks	-4.7	5.1	-2.3	-1.3	-3.2	-2.3	1.1
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2	0.4
Reserve assets	76.7	56.4	-218.4	-47.6	-132.9	165.1	4.8
Gold	-	-	-	-	-	-	-
SDR	2.9	15.4	0.5	-41.9	-23.1	3.0	-6.0
Reserve in IMF	-	-	-	-	-	-	-
FX assets	74.0	40.8	-218.9	-5.7	-109.8	162.1	10.8
Cash FX and deposits	15.0	19.7	-107.5	-127.5	-200.3	229.8	64.0
In monetary accommodation authorities	42.0	25.6	-70.6	-33.4	-36.3	205.2	-58.4
In banks	-27.0	-5.9	-37.0	-94.1	-164.0	24.7	122.4
Securities	59.0	20.7	-111.6	122.0	90.0	-67.8	-53.0
Share	-	-	-	-	-	-	-
Bonds and promissory notes	123.4	-45.8	-94.7	60.5	43.4	-156.3	-37.4
Dram market instruments	-64.4	66.5	-17.0	61.5	46.7	88.5	-15.6
Financial derivatives	-0.1	0.4	0.3	-0.2	0.5	0.1	-0.2
Other demand	-0.2	0.2	0.0	-0.1	-0.1	-	-0.1
NET ERRORS AND OMISSIONS	**26.9**	**8.8**	**-31.9**	**-32.6**	**-28.9**	**51.5**	**62.6**

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

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

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

	2011					2012	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
CURRENT ACCOUNT	-408.9	-334.6	-176.1	-188.6	-1108.2	-378.8	-341.3
Goods credit	307.4	401.4	439.4	431.8	1580.0	394.6	397.6
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4	383.7
Other	9.5	14.9	18.5	16.8	59.7	10.2	13.9
Goods debit	-770.5	-901.1	-962.1	-1024.0	-3657.7	-837.3	-928.9
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.8	-916.3
Other	-11.1	-11.7	-15.0	-12.6	-50.4	-9.5	-12.7
Balance of goods	-463.1	-499.7	-522.7	-592.2	-2077.6	-442.7	-531.3
Services credit	148.4	186.6	269.6	222.3	826.9	153.7	187.4
Transport	33.9	45.8	52.5	46.9	179.0	39.6	44.2
Other	114.5	140.8	217.1	175.5	647.9	114.2	143.2
Services debit	-213.9	-265.9	-346.3	-312.9	-1139.0	-222.4	-267.3
Transport	-99.9	-112.5	-116.9	-133.9	-463.3	-107.4	-114.1
Other	-114.0	-153.4	-229.4	-179.0	-675.7	-115.0	-153.2
Balance of goods and services	-528.6	-579.0	-599.4	-682.7	-2389.8	-511.3	-611.3
Income	-8.8	99.5	226.4	241.4	558.5	-11.8	122.8
credit	147.1	273.4	388.3	453.0	1261.8	162.0	288.9
debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.7	-166.1
Current transfers	128.6	144.8	196.9	252.7	723.1	144.3	147.2
credit	174.2	202.3	264.5	328.9	969.9	192.6	207.8
debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3	-60.6
CAPITAL ACCOUNTS	26.3	24.4	24.1	21.4	96.2	27.1	16.1
credit	28.1	31.4	31.5	28.7	119.8	32.0	24.6
debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5
FINANCIAL ACCOUNTS	279.3	256.7	374.2	231.4	1141.6	135.1	272.9
Direct investments abroad	-2.0	-7.4	-7.0	-61.6	-78.0	-5.2	-6.4
Direct investments in reporting country	158.0	127.8	140.1	99.1	525.0	106.9	72.6
Portfolio investment	-10.5	-4.4	1.3	3.3	-10.4	-	-1.1
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1	-0.2
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1	-
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2	-0.2
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0
Participation of capital	0.0	-0.3	0.5	-0.0	0.2	-	0.1
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0
Other investments	133.7	140.7	239.9	190.6	705.0	33.4	207.9
Assets	-34.1	-27.5	-106.5	80.0	-88.1	113.0	-85.2
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9	-0.2
Public management authorities	-0.7	-0.4	-0.2	0.2	-1.1	-1.5	-0.4
Banks	-32.4	-11.7	-12.8	31.3	-25.6	117.0	-117.5
Other sectors	-0.8	-17.8	-91.6	49.8	-60.4	-3.4	32.9
Liabilities	167.8	168.2	346.5	110.6	793.1	-79.6	293.1
Monetary accommodation authorities	-0.0	-0.1	0.9	25.6	26.4	7.9	8.6
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8	114.5
Banks	111.2	130.6	233.6	26.9	502.2	-105.9	179.7
Other sectors	33.4	3.9	11.6	0.1	49.0	-42.4	-9.7
ERRORS AND OMISSIONS	26.9	8.8	-31.9	-32.6	-28.9	51.5	62.6
Reserve assets	76.7	56.4	-218.4	-47.6	-132.9	165.1	4.8
Use of IMF loan	-0.3	-11.6	27.9	16.2	32.2	-	-15.1
Special financing	-0.0	-0.1	0.1	-0.1	-0.1	-	-

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

mln US dollars

Indicators	Investment position 31.03.2012	Changes due to:				General changes	Investment position 30.06.2011
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
NET INVESTMENT POSITION	-6952.4	-262.6	-3.2	62.2	61.0	-142.5	-7095.0
ASSETS	4606.1	87.0	-4.3	-49.5	-0.4	32.9	4639.0
Direct investments abroad	158.8	6.4	-	-0.4	-	6.0	164.8
In share capital and reinvested profit	158.8	6.4	-	-0.4	-	6.0	164.8
Other capital	-	-	-	-	-	-	-
Portfolio investments	13.0	0.2	-	-0.7	-	-0.5	12.5
Participation of capital	1.5	-	-	0.1	-	0.1	1.6
Debt securities	11.5	0.2	-	-0.8	-	-0.6	10.9
Bonds and debt promissory notes	11.5	0.2	-	-0.8	-	-0.6	10.9
Dram market instruments	-	-	-	-	-	-	-
Other investments	2720.2	85.2	-	-14.6	-0.4	70.3	2790.4
Commercial loans	72.6	4.0	-	-	-	4.0	76.7
Other sectors	72.6	4.0	-	-	-	4.0	76.7
Loans	181.4	7.1	-	-2.6	-	4.6	186.0
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	16.1	-0.2	-	-	-	-0.2	15.9
Banks	92.9	9.2	-	-2.6	-	6.6	99.5
Other sectors	72.5	-1.9	-	-	-	-1.9	70.6
Cash and deposits	2410.0	37.7	-	-9.4	-	28.3	2438.3
Monetary accommodation authorities	90.0	-	-	-	-	-	90.0
Public management authorities	-	-	-	-	-	-	-
Banks	297.1	73.2	-	-9.4	-	63.8	360.8
Other sectors	2022.9	-35.5	-	-	-	-35.5	1987.4
Other assets	56.2	36.3	-	-2.6	-0.4	33.4	89.5
Monetary accommodation authorities	2.4	0.2	-	-0.2	-	0.1	2.4
Public management authorities	15.0	0.6	-	-	-	0.6	15.6
Banks	22.9	35.1	-	-2.3	-	32.8	55.6
Other sectors	16.0	0.4	-	-0.1	-0.4	-0.1	15.9
Reserve assets	1714.2	-4.8	-4.3	-33.9	-	-42.9	1671.3
Gold	-	-	-	-	-	-	-
SDR	54.6	6.0	-	-1.0	-	5.0	59.6
Reserve in IMF	-	-	-	-	-	-	-
FX assets	1659.6	-10.8	-4.3	-33.0	-	-48.0	1611.5
Cash and deposits	339.5	-64.0	-	-7.2	-	-71.2	268.2
In monetary accommodation authorities	168.6	58.4	-	-5.3	-	53.1	221.7
In banks	170.9	-122.4	-	-1.9	-	-124.3	46.5
Securities	1320.7	53.0	-4.3	-25.7	-	23.0	1343.7
Shares	-	-	-	-	-	-	-
Bonds and bills	1216.2	37.4	-4.4	-19.6	-	13.5	1229.7
Dram market instruments	104.5	15.6	0.1	-6.1	-	9.5	114.0
Financial derivatives	-0.6	0.2	-	-	-	0.2	-0.4
Other demands	-	0.1	-	-	-	0.1	0.1
LIABILITIES	11558.6	349.6	-1.1	-111.8	-61.4	175.4	11734.0
Direct investments from abroad	5116.6	72.6	-1.1	-44.7	6.8	33.5	5150.1
In share capital and reinvested profit	4340.5	72.2	-1.1	-44.3	-4.6	22.2	4362.7
Other capital	776.1	0.3	-	-0.4	11.4	11.3	787.4

1	2	3	4	5	6	7	8
Portfolio investments	18.7	-1.0	-	-0.5	-0.5	-1.9	16.8
Participation of capital	11.0	0.1	-	-0.7	-0.5	-1.1	9.9
Banks	10.8	0.1	-	-0.7	-0.5	-1.1	9.6
Other sectors	0.2	-	-	-	-	-	0.2
Debt securities	7.7	-1.0	-	0.2	-	-0.8	6.9
Bonds and debt promissory notes	7.5	-0.9	-	0.2	-	-0.6	6.9
Dram market instruments	0.2	-0.2	-	-	-	-0.2	-
Other investments	6423.3	278.0	-	-66.6	-67.6	143.8	6567.0
Commercial loan	127.3	24.9	-	-	-	24.9	152.2
Other sectors	127.3	24.9	-	-	-	24.9	152.2
Long-term	97.4	23.8	-	-	-	23.8	121.2
Short-term	29.9	1.1	-	-	-	1.1	31.0
Loans	5527.2	233.9	-	-55.7	-67.5	110.8	5637.9
Monetary accommodation authorities	633.3	-6.5	-	-14.4	-	-20.9	612.4
Use of IMF loan	522.7	-15.1	-	-10.5	-	-25.7	497.1
Other long-term	110.6	8.6	-	-3.9	-	4.8	115.3
Public management authorities	3015.8	114.5	-	-36.9	-	77.6	3093.4
Banks	932.4	160.9	-	-4.4	-	156.5	1088.8
Long-term	851.9	134.0	-	-4.0	-	130.0	981.9
Short-term	80.5	26.9	-	-0.4	-	26.4	106.9
Other sectors	945.7	-34.9	-	-	-67.5	-102.4	843.3
Long-term	787.4	-35.8	-	-	-66.2	-102.0	685.4
Short-term	158.3	0.9	-	-	-1.2	-0.4	157.9
Cash and deposits	553.2	17.8	-	-7.6	-	10.2	563.4
Monetary accommodation authorities	0.1	-	-	-	-	-	0.1
Public management authorities	-	-	-	-	-	-	-
Banks	553.2	17.7	-	-7.6	-	10.1	563.3
Other sectors	-	-	-	-	-	-	-
Other liabilities	215.5	1.5	-	-3.3	-0.2	-2.0	213.5
Monetary accommodation authorities	136.5	-	-	-2.8	-	-2.8	133.7
Public management authorities	-	-	-	-	-	-	-
Banks	11.9	1.1	-	-0.3	-	0.8	12.7
Other sectors	67.2	0.4	-	-0.2	-0.2	-	67.1

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

mln US dollars

Indicators	Investment position 31.03.2012	Changes due to:				General changes	Investment position 30.06.2012
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
ASSETS	419.9	117.4	-	-14.6	-	102.8	522.8
Direct investments abroad	5.7	-	-	-0.4	-	-0.4	5.3
Share capital	0.9	-	-	-0.1	-	-0.1	0.9
Reinvested profit	4.7	-	-	-0.3	-	-0.3	4.4
Other capital							
Portfolio investments	1.5	-	-	0.1	-	0.1	1.6
Participation of capital	1.5	-	-	0.1	-	0.1	1.6
Debt securities	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Dram market instruments	-	-	-	-	-	-	-
Other investments	412.8	117.5	-	-14.3	-	103.1	515.9
Loans	92.9	9.2	-	-2.6	-	6.6	99.5
Long-term	32.1	0.4	-	-0.1	-	0.3	32.4
Short-term	60.7	8.8	-	-2.5	-	6.3	67.1
Cash and deposits	297.1	73.2	-	-9.4	-	63.8	360.8
Cash	91.4	-0.9	-	-3.1	-	-4.0	87.4
Deposits	205.6	74.1	-	-6.3	-	67.8	273.4
Long-term	15.8	-1.5	-	-	-	-1.5	14.3
Short-term	189.8	75.5	-	-6.3	-	69.2	259.1
Other assets	22.9	35.1	-	-2.3	-	32.8	55.6
Long-term	-	-	-	-	-	-	-
Short-term	22.9	35.1	-	-2.3	-	32.8	55.6
LIABILITIES	2168.8	185.4	-1.1	-56.7	-3.0	124.5	2293.3
Direct investments in reporting country	653.6	6.4	-1.1	-44.0	-2.5	-41.2	612.4
Share capital	446.8	-3.2	-	-29.1	0.4	-31.9	414.9
Reinvested profit	201.0	9.5	-1.1	-14.5	-3.0	-9.1	191.9
Other capital	5.8	0.1	-	-0.4	-	-0.3	5.6
Portfolio investments	17.8	-0.8	-	-0.4	-0.5	-1.7	16.1
Participation of capital	10.8	0.1	-	-0.7	-0.5	-1.1	9.6
Debt securities	7.0	-0.8	-	0.3	-	-0.6	6.5
Bonds	7.0	-0.8	-	0.3	-	-0.6	6.5
Dram market instruments	-	-	-	-	-	-	-
Other investments	1497.4	179.7	-	-12.3	-	167.4	1664.9
Loans	932.4	160.9	-	-4.4	-	156.5	1088.8
Long-term	851.9	134.0	-	-4.0	-	130.0	981.9
Short-term	80.5	26.9	-	-0.4	-	26.4	106.9
Cash and deposits	553.2	17.7	-	-7.6	-	10.1	563.3
Long-term	172.3	-5.9	-	-2.0	-	-7.8	164.5
Short-term	380.9	23.6	-	-5.6	-	18.0	398.9
Other liabilities	11.9	1.1	-	-0.3	-	0.8	12.7
Long-term							
Short-term	11.9	1.1	-	-0.3	-	0.8	12.7
NET INVESTMENT POSITION	-1748.9	-67.9	1.1	42.1	3.0	-21.7	-1770.6

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

mln US dollars

	31.03.2012						30.06.2012					
		FX						FX				
	RA drams	US dollars	Euro	RF ruble	Other	**Total**	**RA drams**	US dollars	Euro	RF ruble	Other	**Total**
Assets	35.4	238.1	95.9	34.3	16.3	384.5	75.5	270.4	118.5	41.5	16.9	447.3
Capital securities	1.2	0.2	-	5.7	-	5.9	1.3	0.2	-	5.3	-	5.5
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Cash	-	55.5	20.4	14.7	0.8	91.4	-	49.1	20.0	17.4	0.8	87.4
Loans, including overdraft and credit cards	25.6	57.7	8.0	1.5	0.1	67.2	31.5	64.8	0.1	3.0	0.1	68.0
Deposits	-	113.5	66.4	10.4	15.3	205.6	-	149.6	95.8	12.1	15.9	273.4
Other	8.6	11.3	1.1	1.9	-	14.3	42.7	6.6	2.5	3.8	-	12.9
Liabilities	766.2	1330.8	63.2	10.3	4.1	1408.4	716.8	1498.7	55.9	22.4	5.1	1582.1
Capital securities	658.6	-	-	-	-	-	616.5					-
Debt securities	-	12.9	-	-	-	12.9	-	12.0	-	-	-	12.0
Loans, including overdraft and credit cards	65.3	865.4	5.9	1.4	0.2	872.9	61.0	1027.4	3.6	2.4	-	1033.4
Deposits	41.1	443.9	57.0	8.5	2.6	512.0	37.1	450.8	52.0	18.8	4.7	526.3
Other	1.2	8.6	0.3	0.4	1.4	10.6	2.2	8.5	0.3	1.2	0.5	10.5
Net position	-730.8	-1092.7	32.6	24.0	12.2	-1023.9	-641.3	-1228.3	62.6	19.1	11.7	-1134.9

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

mln US dollars

Indicators	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	30.06.12
Public management authorities	**2815.48**	**2877.63**	**2943.15**	**2955.83**	**3016.5**	**3093.9**
Short-term	0.82	0.24	0.20	0.40	0.2	-
Dram market instruments	0.82	0.24	0.20	0.40	0.2	-
Loans	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Other debentures	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-
Other	-	-	-	-	-	-
Long-term	2814.66	2877.39	2942.94	2955.42	3016.3	3093.9
Bonds and promissory notes	0.06	0.06	0.06	0.48	0.5	0.5
Loans	2814.60	2877.33	2942.88	2954.94	3015.8	3093.4
Commercial loans	-	-	-	-	-	-
Other debentures	-	-	-	-	-	-
Monetary accommodation authorities	**721.28**	**716.57**	**726.09**	**754.06**	**769.8**	**746.1**
Short-term	0.34	0.49	0.57	0.19	0.2	0.2
Dram market instruments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Cash and deposits	0.14	0.38	0.47	0.13	0.1	0.1
Other debentures	0.19	0.11	0.10	0.07	0.1	0.1
Bad debts	-	-	-	-	-	-
Other	0.19	0.11	0.10	0.07	0.1	0.1
Long-term	720.94	716.09	725.52	753.86	769.7	745.9
Bonds and promissory notes	-	-	-	-	-	-
Loans	581.34	575.14	588.03	618.74	633.3	612.4
Cash and deposits	-	-	-	-	-	-
Other debentures	139.60	140.95	137.49	135.13	136.3	133.6
Banks	**1229.85**	**1361.52**	**1586.49**	**1607.34**	**1504.4**	**1671.3**
Short-term	493.52	539.69	718.18	608.73	473.2	518.5
Dram market instruments	-	-	-	-	-	-
Loans	66.48	79.31	155.08	134.60	80.5	106.9
Commercial loans	413.74	441.98	547.47	460.09	380.9	398.9
Other debentures	13.30	18.41	15.63	14.04	11.9	12.7
Bad debts	-	-	-	-	-	-
Other	13.30	18.41	15.63	14.04	11.9	12.7
Long-term	736.33	821.83	868.31	998.61	1031.2	1152.9
Bonds and promissory notes	6.68	5.69	5.41	5.79	7.0	6.5
Loans	627.76	700.36	723.19	808.19	851.9	981.9
Commercial loans	101.89	115.79	139.72	184.63	172.3	164.5
Other debentures	-	-	-	-	-	-
Other sectors	**1143.84**	**1167.30**	**1192.97**	**1178.82**	**1140.2**	**1062.6**
Short-term	204.47	215.32	222.70	260.00	194.6	194.7
Dram market instruments	-	-	-	-	-	-
Loans	172.63	182.33	188.50	224.90	158.3	157.9
Cash and deposits	-	-	-	-	-	-
Commercial loans	25.57	26.61	27.72	28.41	29.9	31.0
Other debentures	6.28	6.38	6.48	6.68	6.4	5.8
Bad debts	0.08	0.01	0.12	0.01	-	0.1
Other	6.20	6.38	6.35	6.67	6.4	5.8
Long term	939.36	951.98	970.27	918.82	945.6	867.9
Bonds and promissory notes	-	-	-	-	-	-
Loans	843.71	838.71	846.03	789.95	787.4	685.4
Cash and deposits	-	-	-	-	-	-
Commercial loans	49.86	51.69	70.99	73.04	97.4	121.2
Other debentures	45.79	61.58	53.24	55.84	60.7	61.3
Direct investments – inter-company loans	**684.92**	**857.91**	**888.26**	**897.52**	**914.1**	**925.4**
Debentures to subsidiary	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-
Other	-	-	-	-	-	-
Debentures to direct investors	684.92	857.91	888.26	897.52	914.1	925.4
Bad debts	-	-	-	-	-	-
Other	684.92	857.91	888.26	897.52	914.1	925.4
Gross external debt	**6595.35**	**6980.93**	**7336.97**	**7393.57**	**7345.1**	**7499.4**

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

mln. US dollars

Indicators	2011					2012	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
CURRENT ACCONUT	-414.1	-342.1	-183.5	-194.2	-1133.9	-379.0	-342.0
Credit	771.4	1054.2	1353.2	1429.0	4607.8	901.6	1079.7
Debit	1185.5	1396.3	1536.7	1623.2	5741.6	1280.6	1421.7
Goods and services	-533.7	-586.2	-606.3	-688.0	-2414.2	-511.5	-611.9
Credit	450.2	578.7	700.7	647.2	2376.8	547.0	583.1
Debit	983.9	1164.9	1307.0	1335.2	4791.1	1058.5	1195.0
Goods	-469.5	-508.0	-529.4	-598.5	-2105.4	-441.7	-533.3
Credit	287.3	368.8	398.2	401.6	1455.9	377.8	377.7
Debit	756.8	876.7	927.7	1000.1	3561.3	819.5	911.0
Goods trade balance	-461.1	-511.4	-516.6	-605.3	-2094.4	-436.8	-541.0
Credit	277.3	356.7	377.1	377.4	1388.5	362.5	357.8
Debit	738.4	868.1	893.7	982.7	3482.9	799.3	898.9
o/w: report trade (credit)	31.0	46.6	68.5	47.1	193.2	84.7	21.9
Net export on resale (credit)	-	-	-	-	-	-	
Nonmonetary gold	-8.4	3.4	-12.8	6.8	-11.0	-4.9	7.7
Credit	9.9	12.1	21.1	24.2	67.3	15.3	19.9
Debit	18.4	8.6	34.0	17.4	78.4	20.2	12.1
Services	-64.2	-78.3	-76.9	-89.5	-308.8	-69.8	-78.6
Credit	163.0	209.9	302.5	245.6	921.0	169.2	205.4
Debit	227.1	288.2	379.4	335.1	1229.8	239.0	284.0
Recycling of material resources of other parties	1.6	3.7	2.4	1.9	9.5	0.7	1.4
Credit	14.5	23.3	32.9	23.3	93.9	15.5	18.0
Debit	12.9	19.7	30.5	21.4	84.5	14.8	16.6
Goods for recycling in reporting country – Goods returned (cr), goods received (db)	1.6	3.7	2.4	1.9	9.5	0.7	1.4
Credit	14.5	23.3	32.9	23.3	93.9	15.5	18.0
Debit	12.9	19.7	30.5	21.4	84.5	14.8	16.6
Goods for recycling in foreign country – Goods sent (cr), goods returned (db)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Servicing and repair	-0.3	-2.8	-2.8	-1.1	-7.0	-1.8	-0.3
Credit	0.5	0.6	0.7	0.7	2.5	0.5	0.6
Debit	0.8	3.5	3.5	1.7	9.5	2.4	1.0
Transport	-65.9	-66.6	-64.3	-86.9	-283.8	-67.8	-69.8
Credit	33.4	45.2	51.9	46.3	176.7	39.1	43.6
Debit	99.4	111.8	116.2	133.2	460.5	106.9	113.5
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0	-6.5
Credit	6.7	10.3	13.6	9.5	40.2	6.1	9.2
Debit	13.7	17.9	18.8	18.6	68.9	15.1	15.7
Cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-54.3	-58.3
Credit	23.3	30.5	33.4	32.4	119.7	29.3	30.4
Debit	75.4	83.7	85.5	100.7	345.3	83.6	88.6
Other	-6.9	-5.9	-7.1	-9.6	-29.4	-4.6	-5.0
Credit	3.5	4.3	4.8	4.3	16.9	3.6	4.1
Debit	10.3	10.2	12.0	13.8	46.3	8.2	9.1
Marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9
Credit	-	-	-	-	-	-	-
Debit	12.2	14.3	15.2	16.4	58.0	13.4	14.9
Air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2	-10.9
Credit	8.8	13.1	16.3	12.0	50.1	8.3	12.3
Debit	23.0	27.0	29.0	32.0	110.9	21.4	23.2
Other	-39.5	-38.4	-36.3	-50.3	-164.6	-41.2	-43.9
Credit	24.6	32.0	35.6	34.2	126.4	30.8	31.3
Debit	64.1	70.4	71.9	84.6	291.0	71.9	75.2

1	2	3	4	5	6	7	8
Postal and courier service	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.1
Credit	0.1	-	0.1	0.1	0.2	0.1	0.1
Debit	0.1	0.1	0.1	0.2	0.6	0.2	0.2
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5	-16.2
Credit	68.8	91.1	163.7	122.0	445.6	69.6	94.8
Debit	74.6	109.4	168.8	124.6	477.3	76.1	111.0
Business trips	6.5	4.3	5.9	-9.4	7.3	7.0	2.6
Credit	28.5	37.7	51.5	43.5	161.1	28.8	39.1
Debit	21.9	33.4	45.5	52.9	153.8	21.8	36.6
Individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5	-18.8
Credit	40.3	53.4	112.2	78.5	284.5	40.8	55.6
Debit	52.7	76.0	123.2	71.6	323.5	54.2	74.4
Construction	0.7	1.6	1.8	1.5	5.6	0.6	1.6
Credit	1.6	2.1	2.5	2.1	8.3	1.5	2.1
Debit	0.9	0.5	0.7	0.6	2.7	0.9	0.5
Insurance and pension services	-7.1	-10.1	-22.2	-14.3	-36.3	-7.6	-9.7
Credit	5.1	5.1	5.4	5.5	18.8	4.5	4.5
Debit	12.2	15.1	27.6	19.8	55.1	12.2	14.2
Financial service	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4	-1.7
Credit	1.6	1.8	1.8	2.9	8.0	0.9	0.7
Debit	2.4	2.8	2.6	3.3	11.1	2.4	2.4
Computer and IT services	21.5	20.1	20.9	20.6	83.1	18.3	17.4
Credit	24.5	24.1	26.9	26.3	101.8	22.0	24.2
Debit	2.9	4.0	6.0	5.8	18.6	3.7	6.8
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-5.1	-5.9
Credit	5.1	5.1	5.4	5.5	21.1	5.5	5.1
Debit	12.2	15.1	27.6	19.8	74.8	10.6	11.0
Initial income	-8.8	99.5	226.2	241.3	558.2	-11.8	122.8
Credit	147.1	273.4	388.3	453.0	1261.8	162.0	288.9
Debit	155.9	173.9	162.1	211.8	703.7	173.8	166.1
Salary	99.7	223.6	338.0	390.9	1052.2	111.9	238.2
Credit	132.9	259.5	374.1	438.2	1204.9	148.3	275.8
Debit	33.3	35.9	36.1	47.4	152.7	36.4	37.6
Income from investments	-108.5	-124.1	-111.8	-149.6	-494.1	-123.7	-115.5
Credit	14.2	13.9	14.1	14.8	57.0	13.7	13.0
Debit	122.7	138.0	125.9	164.4	551.0	137.4	128.5
From direct investments	-83.8	-93.9	-80.4	-116.2	-374.3	-91.6	-79.4
Credit	-0.1	0.1	0.3	0.2	0.5	-	-
Debit	83.8	93.9	80.7	116.4	374.8	91.6	79.4
Income from capital and investment funds	-78.8	-88.5	-74.7	-110.4	-352.3	-84.7	-72.3
Credit	-0.1	0.1	0.3	0.2	0.5	-	-
Debit	78.7	88.5	75.0	110.6	352.8	84.7	72.3
Dividends and recovery of income of quazi-corporations	-0.1	-38.9	-6.5	-70.2	-115.6	-7.2	-11.5
Credit	-	-	-	-	-	-	-
Debit	0.1	38.9	6.5	70.2	115.6	7.2	11.5
Reinvested income	-78.7	-49.6	-68.2	-40.2	-236.7	-77.5	-60.8
Credit	-0.1	0.1	0.3	0.2	0.5	-	-
Debit	78.6	49.7	68.5	40.4	237.2	77.5	60.8
Interest payments	-5.0	-5.4	-5.7	-5.9	-22.0	-6.9	-7.2
Credit	-	-	-	-	-	-	-
Debit	5.0	5.4	5.7	5.9	22.0	6.9	7.2
From portfolio investments	-0.6	-1.0	-0.8	-0.8	-3.1	-0.4	-0.5
Credit	-	0.1	0.1	-	0.2	-0.1	-
Debit	0.6	1.1	0.9	0.7	3.3	0.3	0.5
Investment income from capital and investment funds	-	-0.5	-0.1	-	-0.6	-	-0.2
Credit	-	-	-	-	-	-	-
Debit	-	0.5	0.1	-	0.6	-	0.2
Interest payments	-0.6	-0.5	-0.7	-0.8	-2.5	-0.4	-0.3
Credit	-	0.1	0.1	-	0.2	-0.1	-
Debit	0.6	0.6	0.8	0.7	2.7	0.3	0.3

1	2	3	4	5	6	7	8
Other investments	-32.4	-36.8	-38.3	-40.8	-148.3	-38.5	-41.0
Credit	5.9	6.1	6.0	6.5	24.6	7.0	7.5
Debit	38.3	43.0	44.3	47.2	172.9	45.4	48.5
Recovery of income of quazi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest payments	-32.4	-36.8	-38.3	-40.8	-148.3	-38.5	-41.0
Credit	5.9	6.1	6.0	6.5	24.6	7.0	7.5
Debit	38.3	43.0	44.3	47.2	172.8	45.4	48.5
From reserve assets	8.3	7.5	7.7	8.2	31.7	6.9	5.5
Credit	8.3	7.5	7.7	8.2	31.7	6.9	5.5
Debit	-	-	-	-	-	-	-
From shareholder equity and investment funds	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest payments	8.3	7.5	7.7	8.2	31.7	6.9	5.5
Credit	8.3	7.5	7.7	8.2	31.7	6.9	5.5
Debit	-	-	-	-	-	-	-
Secondary income	128.4	144.7	196.6	252.5	722.2	144.3	147.2
Credit	174.0	202.2	264.2	328.7	969.1	192.6	207.8
Debit	45.6	57.5	67.6	76.3	246.9	48.3	60.6
Public management	21.2	27.2	61.3	66.3	175.9	18.8	20.3
Credit	22.3	28.2	62.3	67.2	180.1	19.8	21.1
Debit	1.1	1.1	1.1	1.0	4.2	1.0	0.9
Financial institutions, non-financial institutions, households and NPISH	107.2	117.5	135.3	186.2	546.3	125.4	126.9
Credit	151.7	173.9	201.9	261.5	789.0	172.8	186.6
Debit	44.5	56.4	66.5	75.3	242.7	47.3	59.7
Private transfers (current transfers among resident and non-resident households)	116.8	136.6	163.1	218.7	635.3	133.2	145.8
Credit	151.5	173.9	201.8	261.5	788.7	169.7	185.0
Debit	34.7	37.2	38.8	42.7	153.5	36.5	39.2
Other current transfers	-9.6	-19.1	-27.7	-32.5	-89.0	-7.8	-18.9
Credit	0.2	-	-	-	0.3	3.0	1.6
Debit	9.8	19.1	27.8	32.5	89.3	10.8	20.5
CAPITAL ACCOUNT	25.5	25.0	22.8	21.1	94.4	27.0	16.0
Credit	26.9	30.1	29.3	27.1	113.3	30.2	23.0
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9
Capital transfers	25.5	25.0	22.8	21.1	94.4	27.0	16.0
Credit	26.9	30.1	29.3	27.1	113.3	30.2	23.0
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9
Public management authorities	18.0	17.9	13.3	14.3	63.5	15.3	2.8
Credit	18.0	17.9	13.3	14.3	63.5	15.3	2.8
Debit	-	-	-	-	-	-	-
Financial institutions, non-financial institutions, households and NPISH	7.6	7.1	9.5	6.7	30.9	11.7	13.2
Credit	8.9	12.2	15.9	12.8	49.8	14.9	20.1
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9
					-		
Net crediting (+), net borrowing (-) from current and capital accounts	-388.5	-317.1	-160.7	-173.2	-1039.5	-352.1	-325.9
FINANCIAL ACCOUNT	-355.9	-301.5	-184.0	-199.8	-1041.2	-300.2	-262.2
Net crediting (+), net borrowing (-) from financial account	-355.9	-301.5	-184.0	-199.8	-1041.2	-300.2	-262.2
Direct investments	-156.0	-120.4	-133.0	-37.5	-447.0	-101.7	-66.2
Acquisition of net financial assets	2.0	7.4	7.0	61.6	78.0	5.2	6.4
In share capital and investment funds	2.0	7.4	7.0	61.6	78.0	5.2	6.4
Share capital less reinvested income	2.0	7.4	6.7	61.4	77.5	5.2	6.4
Reinvested income	-0.1	0.1	0.3	0.2	0.5	-	-
Debt instruments	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Commitment of net liabilities	158.0	127.8	140.1	99.1	525.0	106.9	72.6
Participation in capital and investment funds	122.8	102.5	109.8	61.1	396.2	87.2	72.2
Share capital less reinvested income	44.2	52.8	41.2	20.7	159.0	9.7	11.5
Direct investor's direct investment in enterprise	44.2	52.8	41.2	20.7	159.0	9.7	11.5
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5	60.8
Debt instruments	35.1	25.3	30.3	38.1	128.8	19.7	0.3
Direct investor's direct investment in enterprise	35.1	163.3	30.3	38.1	266.8	19.7	0.3
Investment of direct invested enterprise in direct investor (reverse investment)	-	-138.0	-	-	-138.0	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	10.5	4.4	-1.3	-3.3	10.4	-	1.1
Acquisition of net financial assets	-0.2	2.7	-0.5	-2.4	-0.4	0.1	0.2
Participation in share capital and investment funds	-0.4	0.3	-0.7	0.1	-0.7	-0.1	-
Central Bank	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-0.1	-	-	0.1	-	-0.1	-
Other sectors	-0.3	0.3	-0.7	-	-0.7	-	-
Debt securities	0.2	2.4	0.2	-2.5	0.3	0.2	0.2
Central bank	0.2	0.2	0.2	0.2	0.8	0.2	0.2
Deposit organizations (less the CBA)	-	2.2	-	-2.6	-0.4	-	-
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Commitment of net liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0
Participation in share capital and investment funds	-	-0.3	0.5	-	0.2	-	0.1
Central Bank	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-0.3	0.5	-	0.2	-	0.1
Other sectors	-	-	-	-	-	-	-
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-10.3	-0.8	0.3	0.3	-10.5	0.3	-0.8
Public management	-0.5	-0.6	-	0.6	-0.5	-0.2	-0.2
Other sectors	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	-	-	-	-	-	-	-
Other investments	-133.7	-129.2	-268.1	-206.6	-737.5	-33.4	-192.4
Acquisition of net financial assets	34.1	27.5	106.5	-80.0	88.1	-113.0	85.8
Commitment of net financial liabilities	167.7	156.7	374.6	126.6	825.6	-79.6	278.2
Other capital	1.3	0.4	0.6	0.1	2.4	1.7	0.6
Acquisition of net financial assets	1.3	0.4	0.6	0.1	2.4	1.7	0.6
Commitment of net financial liabilities	-	-	-	-	-	-	-
Cash and deposits	-75.3	-12.5	-36.4	-17.7	-141.9	68.3	19.9
Acquisition of net financial assets	0.9	28.3	99.3	-56.6	71.9	-25.4	37.7
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	4.0	17.6	11.1	-1.4	31.3	-22.9	73.2
Public management	-	-	-	-	-	-	
Other sectors	-3.1	10.6	88.3	-55.2	40.6	-2.5	-35.5
Commitment of net financial liabilities	76.2	40.7	135.8	-38.8	213.9	-93.7	17.8
Central Bank	-0.1	0.2	0.1	-0.3	-0.1	-0.1	-
Deposit organizations (less the CBA)	76.3	40.5	135.7	-38.5	214.0	-93.6	17.7
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	-76.5	-95.4	-218.7	-189.8	-580.5	-55.4	-226.8
Acquisition of net financial assets	19.8	-2.4	-4.6	-29.5	-16.7	-68.6	7.1
Central bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	20.3	-3.0	-4.9	-30.1	-17.7	-69.6	9.2
Short-term	14.7	-7.4	-5.6	-38.5	-36.8	-68.3	8.8
Long-term	5.6	4.4	0.7	8.5	19.1	-1.4	0.4
Public management	-0.6	-	-0.4	-0.3	-1.2	-0.2	-0.2

1	2	3	4	5	6	7	8
Use of IMF loan (less reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.6	-	-0.4	-0.3	-1.2	-0.2	-0.2
Other sectors	0.1	0.6	0.7	0.8	2.3	1.2	-1.9
Other short-term	-	-	-	-	-	-	-
Other long-term	0.1	0.6	0.7	0.8	2.3	1.2	-1.9
Commitment of net liabilities	96.3	93.0	214.2	160.3	563.7	-13.2	233.9
Central Bank	-0.3	-11.8	28.7	42.2	58.8	7.9	-6.5
Use of IMF loans	-0.3	-11.6	27.9	16.2	32.2	-	-15.1
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-0.2	0.8	26.0	26.6	7.9	8.6
Deposit organizations (less the CBA)	39.6	85.0	100.2	66.7	291.5	-10.0	160.9
Short-term	-6.9	12.6	78.9	-20.2	64.5	-55.9	26.9
Long-term	46.5	72.4	21.3	86.8	227.0	46.0	134.0
Public management	23.2	33.8	100.5	58.0	215.5	60.8	114.5
Use of IMF loans	-	-	29.9	28.7	58.7	-	24.2
Other short-term	-	-	-	-	-	-	-
Other long-term	23.2	33.8	70.6	29.3	156.8	60.8	90.3
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0	-34.9
Short-term	1.4	3.5	0.2	36.9	42.0	-67.4	0.9
Long-term	32.4	-17.5	-15.5	-43.5	-44.0	-4.6	-35.8
Pension insurance and standard programs	-0.3	-0.1	-0.1	0.1	-0.4	0.1	0.4
Acquisition of net financial assets	-	-	-	-	-	-	0.6
Commitment of net liabilities					-	-	0.6
Other sectors	0.3	0.1	0.1	-0.1	0.4	-0.1	0.2
Commercial loans and advanced payments	2.6	-1.1	-14.1	2.4	-10.3	-22.1	-20.6
Acquisition of net financial assets	3.4	1.7	6.3	5.6	17.0	3.3	4.3
Central Bank	0.2	-2.4	1.9	1.3	1.0	-0.9	0.2
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	3.1	4.1	4.4	4.3	16.0	4.2	4.0
Commitment of net liabilities	0.8	2.9	20.4	3.2	27.3	25.4	24.9
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4	24.9
Other accounts received/paid	14.5	-20.4	0.7	-1.6	-6.9	-26.0	34.0
Acquisition of net financial assets	8.7	-0.5	4.9	0.4	13.5	-24.0	35.5
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	8.1	-2.9	6.7	0.1	12.0	-24.4	35.1
Public management	-	-	-	-	-	-	
Other sectors	0.6	2.4	-1.8	0.2	1.5	0.5	0.4
Commitment of net liabilities	-5.8	19.9	4.2	2.0	20.4	2.0	1.5
Central Bank	-	-0.1	-	-	-0.1	0.1	-
Deposit organizations (less the CBA)	-4.7	5.1	-2.3	-1.3	-3.2	-2.3	1.1
Public management	-	-	-	-	-	-	-
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2	0.4
SDR (net commitment of liabilities)	-	-	-	-	-	-	-
Reserve assets	-76.7	-56.4	218.4	47.6	132.9	-165.1	-4.8
Gold	-	-	-	-	-	-	-
SDR	-2.9	-15.4	-0.5	41.9	23.1	-3.0	-
Reserve in IMF	-	-	-	-	-	-	-
Other reserve assets	-73.8	-41.0	218.9	5.8	109.9	-162.1	-10.7

1	2	3	4	5	6	7	7
Cash and deposits	-15.0	-19.7	107.5	127.5	200.3	-229.8	-64.0
Demands on monetary accommodation authorities	-42.0	-25.6	70.6	33.4	36.3	-205.2	58.4
Demands on other units	27.0	5.9	37.0	94.1	164.0	-24.7	-122.4
Securities	-59.0	-20.7	111.6	-122.0	-90.0	67.8	53.0
Debt instruments	-59.0	-20.7	111.6	-122.0	-90.0	67.8	53.0
Short-term	64.4	-66.5	17.0	-61.5	-46.7	-88.5	15.6
Long-term	-123.4	45.8	94.7	-60.5	-43.4	156.3	37.4
Participation in share capital and investment funds	-	-	-	-	-	-	-
Financial derivatives	0.1	-0.4	-0.3	0.2	-0.5	-0.1	0.2
Other demand	0.2	-0.2	-	0.1	0.1	-	0.1
NET ERRORS AND OMISSIONS	32.6	16.1	-22.4	-25.9	0.4	51.9	63.7

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

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

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

mln. Us dollars

Indicators	Investment position 31.03.2012	Changes due to				Total changes	Investment position 30.06.2012
		transactions	price changes	Interest rate changes	Other adjustments		
1	2	3	4	5	6	7	8
NET INTERNATIONAL INVESTMENT POSITION	-6951.3	-262.2	61.0	64.8	-5.9	-142.2	-7093.6
ASSETS	4745.7	87.7	-0.4	-49.7	-4.3	33.4	4779.1
Direct investments	296.8	6.4	-	-0.4	-	6.0	302.8
Participation in share capital and investment funds	158.8	6.4	-	-0.4	-	6.0	164.8
Direct investor's direct investment in enterprise	158.8	6.4	-	-0.4	-	6.0	164.8
Investment of direct invested enterprise in direct investor (reverse investment)							
Among interrelated organizations							
Debt instruments	138.0	-	-	-	-	-	138.0
Direct investor's direct investment in enterprise							
Investment of direct invested enterprise in direct investor (reverse investment)	-						
Among interrelated organizations	-						
Portfolio investments	13.0	0.2	-	-0.7	-	-0.5	12.5
Participation in share capital and investment funds	1.5	-	-	0.1	-	0.1	1.6
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	1.5	-	-	0.1	-	0.1	1.6
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt instruments	11.5	0.2	-	-0.8	-	-0.6	10.9
Central Bank	11.5	0.2	-	-0.8	-	-0.6	10.9
Short-term	-	-	-	-	-	-	-
Long-term	11.5	0.2	-	-0.8	-	-0.6	10.9
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	-	-	-	-	-	-	-
Other investments	2721.8	85.8	-0.4	-14.7	-	70.8	2792.5
Other capital	15.0	0.6	-	-	-	0.6	15.6
Cash and deposits	2410.0	37.7	-	-9.4	-	28.3	2438.3
Central bank	90.0	-	-	-	-	-	90.0
Deposit organizations (less the CBA)	297.1	73.2	-	-9.4	-	63.8	360.8
Short-term	281.3	74.6	-	-9.4	-	65.2	346.5
Long-term	15.8	-1.5	-	-	-	-1.5	14.3
Public management	-	-	-	-	-	-	-
Other sectors	2022.9	-35.5	-	-	-	-35.5	1987.4
Short-term	2022.9	-35.5	-	-	-	-35.5	1987.4
Long-term	-	-	-	-	-	-	-
Loans	181.4	7.1	-	-2.6	-	4.6	186.0
Central Bank	-	-	-	-	-	-	-
Use of IMF loans (pless reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Deposit organizations (less the CBA)	92.9	9.2	-	-2.6	-	6.6	99.5
Short-term	60.7	8.8	-	-2.5	-	6.3	67.1
Long-term	32.1	0.4	-	-0.1	-	0.3	32.4
Public management	16.1	-0.2	-	-	-	-0.2	15.9
Use of IMF loan (less reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	16.1	-0.2	-	-	-	-0.2	15.9
Other sectors	72.5	-1.9	-	-	-	-1.9	70.6
Short-term	41.8	-	-	-	-	-	41.8
Long-term	30.7	-1.9	-	-	-	-1.9	28.9
Pension insurance and standard programs	1.6	0.6	-	-0.1	-	0.5	2.1
Commercial loams and advanced payments	75.0	4.3	-	-0.2	-	4.1	79.1
Central Bank	2.4	0.2	-	-0.2	-	0.1	2.4
Deposit organizations (less the CBA)	-						
Public management	-						
Other sectors	72.6	4.0	-	-	-	4.0	76.7
Other accounts received-other	38.8	35.5	-0.4	-2.4	-	32.7	71.5
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	22.9	35.1	-	-2.3	-	32.8	55.6
Public management	-	-	-	-	-	-	-
Other sectors	16.0	0.4	-0.4	-0.1	-	-0.1	15.9
Reserve assets	1714.2	-4.8	-	-33.9	-4.3	-42.9	1671.3
Gold	-	-	-	-	-	-	-
Bullion	-	-	-	-	-	-	-
SDR	54.6	6.0	-	-1.0	-	5.0	59.6
Reserve in IMF	-	-	-	-	-	-	-
Other reserve assets	1659.6	-10.7	-	-33.0	-4.3	-48.0	1611.7
Cash and deposits	339.5	-64.0	-	-7.2	-	-71.2	268.2
Demands on monetary accommodation authorities	168.6	58.4	-	-5.3	-	53.1	221.7
Demands on other units	170.9	-122.4	-	-1.9	-	-124.3	46.5
Securities	1320.7	53.0	-	-25.7	-4.3	23.0	1343.7
Debt instruments	1320.7	53.0	-	-25.7	-4.3	23.0	1343.7
Short-term	104.5	15.6	-	-6.1	0.1	9.5	114.0
Long-term	1216.2	37.4	-	-19.6	-4.4	13.5	1229.7
Participation in share capital and investment funds	-	-	-	-	-	-	-
Financial derivatives	-0.6	0.2	-	-	-	0.2	-0.4
Other demand	-	0.1	-	-	-	0.1	0.1
LIABILITIES	11697.1	349.9	-61.4	-114.5	1.6	175.6	11872.7
Direct investments	5254.6	72.6	6.8	-47.4	1.6	33.5	5288.1
Participation in share capital and investment funds	4340.5	72.2	-4.6	-47.0	1.6	22.2	4362.7
Direct investor's direct investment in enterprise	4340.5	72.2	-4.6	-47.0	1.6	22.2	4362.7
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Debt instruments	914.1	0.3	11.4	-0.4	-	11.3	925.4
Direct investor's direct investment in enterprise	914.1	0.3	11.4	-0.4	-	11.3	925.4
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	18.7	-1.0	-0.5	-0.5	-	-1.9	16.8
Participation in share capital and investment funds	11.0	0.1	-0.5	-0.7	-	-1.1	9.9
Deposit organizations (less the CBA)	10.8	0.1	-0.5	-0.7	-	-1.1	9.6
Other sectors	0.2	-	-	-	-	-	0.2
Debt instruments	7.7	-1.0	-	0.2	-	-0.8	6.9
Central Bank	-						
Short-term	-						
Long-term	-						
Deposit organizations (less the CBA)	7.0	-0.8	-	0.3	-	-0.6	6.5
Short-term	-	-	-	-	-	-	-
Long-term	7.0	-0.8	-	0.3	-	-0.6	6.5
Public management	0.7	-0.2	-	-	-	-0.2	0.5
Short-term	0.2	-0.2	-	-	-	-0.2	-
Long-term	0.5	-	-	-	-	-	0.5

1	2	3	4	5	6	7	8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	-	-	-	-	-	-	-
Other investments	6423.7	278.2	-67.6	-66.6	-	144.0	6567.7
Other capital	-	-	-	-	-	-	-
Cash and deposits	553.2	17.8	-	-7.6	-	10.2	563.4
Central Bank	0.1	-	-	-	-	-	0.1
Deposit organizations (less the CBA)	553.2	17.7	-	-7.6	-	10.1	563.3
Short-term	380.9	23.6	-	-5.6	-	18.0	398.9
Long-term	172.3	-5.9	-	-2.0	-	-7.8	164.5
Public management	-						
Other sectors	-						
Loans	5527.2	233.9	-67.5	-55.7	-	110.8	5637.9
Central Bank	633.3	-6.5	-	-14.4	-	-20.9	612.4
Use of IMF loans (less reserves)	522.7	-15.1	-	-10.5	-	-25.7	497.1
Other short-term	-	-	-	-	-	-	-
Other long-term	110.6	8.6	-	-3.9	-	4.8	115.3
Deposit organizations (less the CBA)	932.4	160.9	-	-4.4	-	156.5	1088.8
Short-term	80.5	26.9	-	-0.4	-	26.4	106.9
Long-term	851.9	134.0	-	-4.0	-	130.0	981.9
Public management	3015.8	114.5	-	-36.9	-	77.6	3093.4
Use of IMF loan (less reserves)	314.1	24.2	-	-6.3	-	17.9	332.0
Other short-term	-	-	-	-	-	-	-
Other long-term	2701.7	90.3	-	-30.6	-	59.7	2761.4
Other sectors	945.7	-34.9	-67.5	-	-	-102.4	843.3
Other short-term	158.3	0.9	-1.2	-	-	-0.4	157.9
Other long-term	787.4	-35.8	-66.2	-	-	-102.0	685.4
Insurance, pension and standard programs	0.5	0.2	-	-	-	0.2	0.7
Commercial loans and advanced payment	127.3	24.9	-	-	-	24.9	152.2
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	127.3	24.9	-	-	-	24.9	152.2
Other accounts paid-other	79.2	1.5	-0.2	-0.5	-	0.8	80.0
Central Bank	0.1	-	-	-	-	-	0.1
Deposit organizations (less the CBA)	11.9	1.1	-	-0.3	-	0.8	12.7
Public management	-	-	-	-	-	-	-
Other sectors	67.2	0.4	-0.2	-0.2	-	-	67.1
SDR	136.3	-	-	-2.8	-	-2.8	133.6

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

	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012
Public management authorities	2815.5	2877.6	2943.1	2955.8	3016.5	3093.9
Short-term	0.8	0.2	0.2	0.4	0.2	-
Dram money instruments	0.8	0.2	0.2	0.4	0.2	-
Loans	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-
Other	-	-	-	-	-	-
Long-term	2814.7	2877.4	2942.9	2955.4	3016.3	3093.9
Bonds and promissory notes	0.1	0.1	0.1	0.5	0.5	0.5
Loans	2814.6	2877.3	2942.9	2954.9	3015.8	3093.4
Cash and deposits	-	-	-	-	-	
Other debt liabilities	-	-	-	-	-	
Monetary accommodation authorities	721.3	716.6	726.1	754.1	769.8	746.1
Short-term	0.3	0.5	0.6	0.2	0.2	0.2
Dram market instruments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Cash and deposits	0.1	0.4	0.5	0.1	0.1	0.1
Other debt liabilities	0.2	0.1	0.1	0.1	0.1	0.1
Bad debts	-	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1	0.1
Long-term	720.9	716.1	725.5	753.9	769.7	745.9
Bonds and promissory notes	-	-	-	-	-	-
Loans	581.3	575.1	588.0	618.7	633.3	612.4
Cash and deposits	-	-	-	-	-	-
Other debt liabilities	139.6	140.9	137.5	135.1	136.3	133.6
Բանկեր	1229.8	1361.5	1586.5	1607.3	1504.4	1671.3
Short-term	493.5	539.7	718.2	608.7	473.2	518.5
Dram market instruments	-	-	-	-	-	-
Loans	66.5	79.3	155.1	134.6	80.5	106.9
Cash and deposits	413.7	442.0	547.5	460.1	380.9	398.9
Other debt liabilities	13.3	18.4	15.6	14.0	11.9	12.7
Bad debts	-	-	-	-	-	-
Other	13.3	18.4	15.6	14.0	11.9	12.7
Long-term	736.3	821.8	868.3	998.6	1031.2	1152.9
Bonds and promissory notes	6.7	5.7	5.4	5.8	7.0	6.5
Loans	627.8	700.4	723.2	808.2	851.9	981.9
Cash and deposits	101.9	115.8	139.7	184.6	172.3	164.5
Other debt liabilities	-	-	-	-	-	-
Other sectors	1144.30	1167.85	1193.63	1179.88	1140.69	1063.33
Short-term	204.5	215.3	222.7	260.5	194.6	194.7
Dram market instruments	-	-	-	-	-	-
Loans	172.6	182.3	188.5	224.9	158.3	157.9
Cash and deposits	-	-	-	-	-	-
Commercial loans	25.6	26.6	27.7	28.9	29.9	31.0
Other debt liabilities	6.3	6.4	6.5	6.7	6.4	5.8
Bad debts	0.1	-	0.1	-	-	0.1
Other	6.202	6.378	6.355	6.672	6.423	5.773
Long term	939.8	952.5	970.9	919.4	946.1	868.6
Bonds and promissory notes	-	-	-	-	-	-
Loans	843.7	838.7	846.0	789.9	787.4	685.4
Cash and deposits	-	-	-	-	-	-
Commercial loans	49.9	51.7	71.0	73.0	97.4	121.2
Other debt liabilities	46.3	62.1	53.9	56.4	61.2	62.0
Direct investments – inter-company loans	684.9	857.9	888.3	897.5	914.1	925.4
Debentures to subsidiary	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-
Other	-		-	-	-	-
Debentures to direct investors	684.9	857.9	888.3	897.5	914.1	925.4
Bad debts	-	-	-	-	-	-
Other	684.9	857.9	888.3	897.5	914.1	925.4
Gross external debt	6595.8	6981.5	7337.6	7394.6	7345.6	7500.1

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

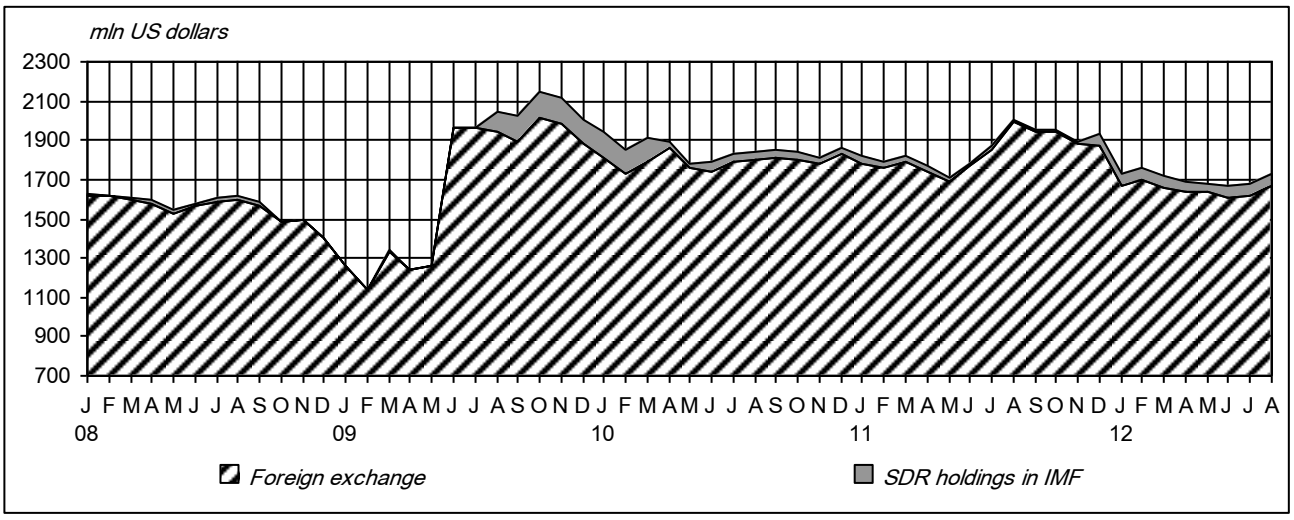
mln US dollars

Indicators	2011	2012							
	D [3]	J	F	M [3]	A	M	J [3]	J	A
Gross international liabilities *(excluding privatization accounts)*	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**	**1671.3**	**1674.7**	**1725.8**
Gross international reserves	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**	**1671.3**	**1674.7**	**1725.8**
Gold	0	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	56.9
Reserve position in the IMF	0	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	1668.9

[1] *Calculated using actual exchange rate.*

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

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

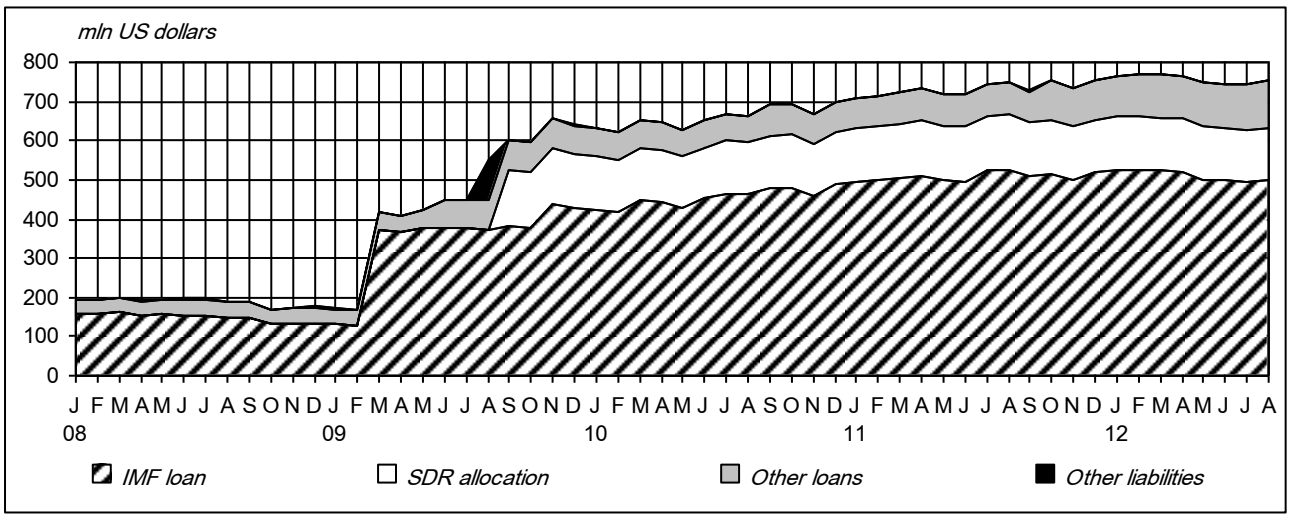


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
Gross foreign liabilities	**754.1**	**763.0**	**770.0**	**769.9**	**765.5**	**749.0**	**746.2**	**743.1**	**751.9**
IMF loan	518.0	523.8	524.1	522.7	518.6	501.7	497.1	494.4	497.6
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9	133.6	132.8	133.9
Other loans	100.7	101.9	108.3	110.6	110.0	114.0	115.3	115.7	120.2
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4	0.3	0.2	0.2

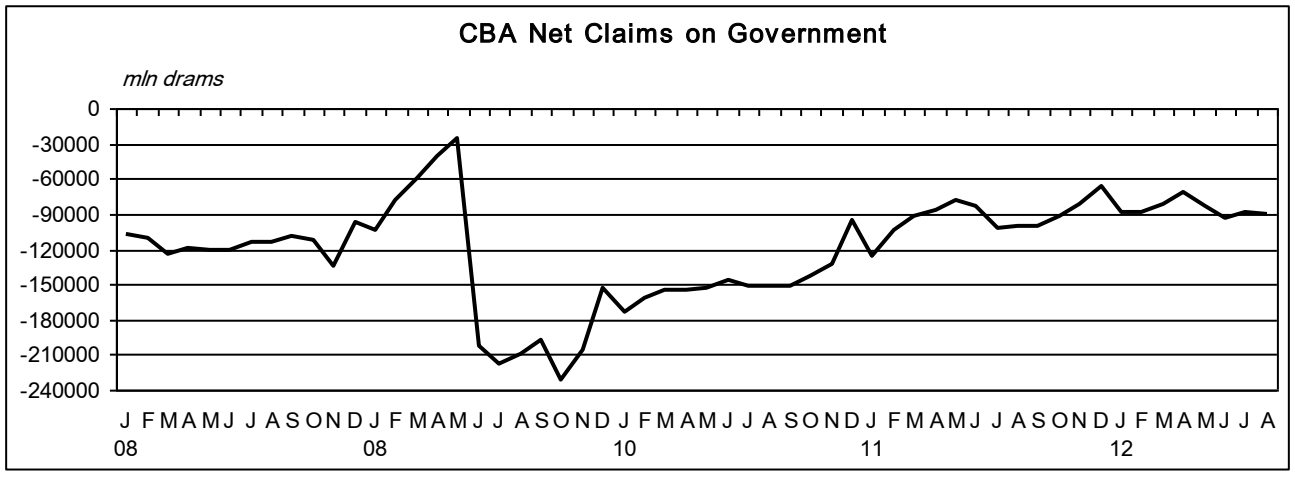
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams*
[2] *Data are preliminary. The CBA closing entries are not included.*



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**
August	13708	13708	99477	3050	1	579	103107	**-89399**



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
August	604641	354960	149588	504548	172448	676997	564213	1241210	2.05	1.22

[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).

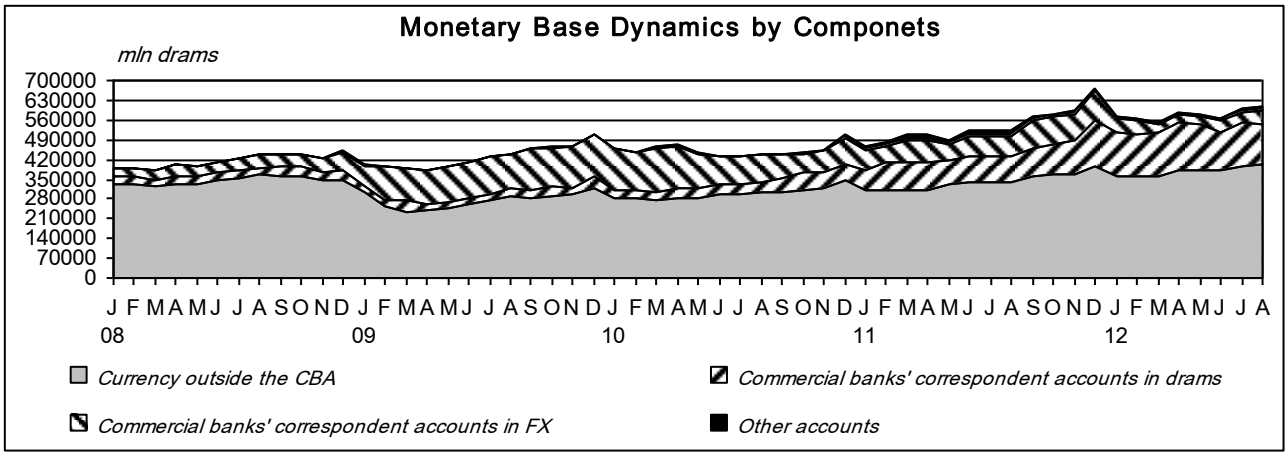
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

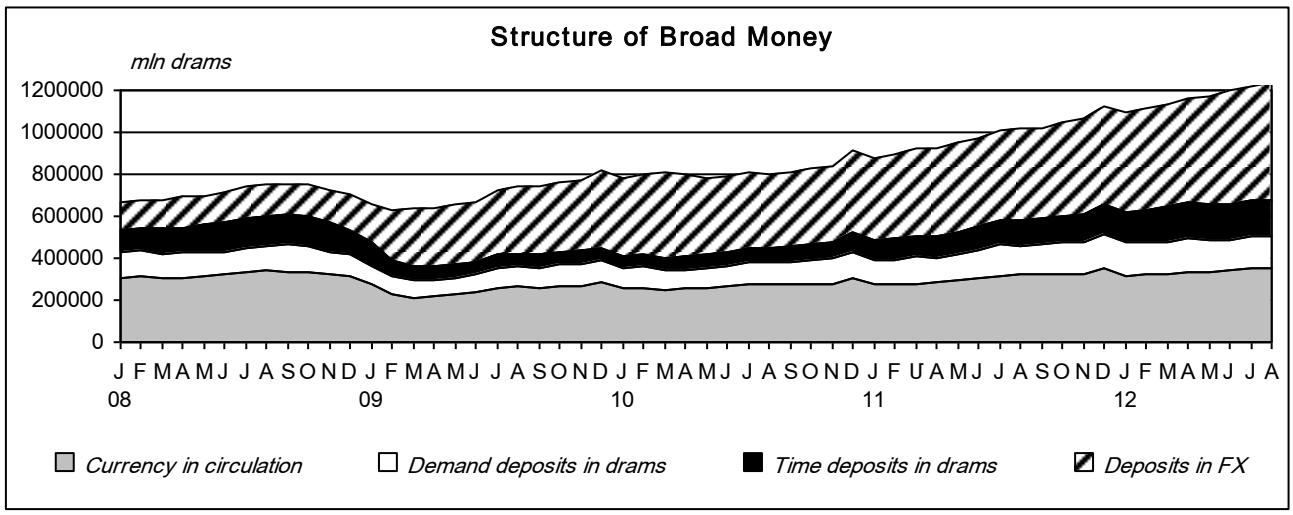
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

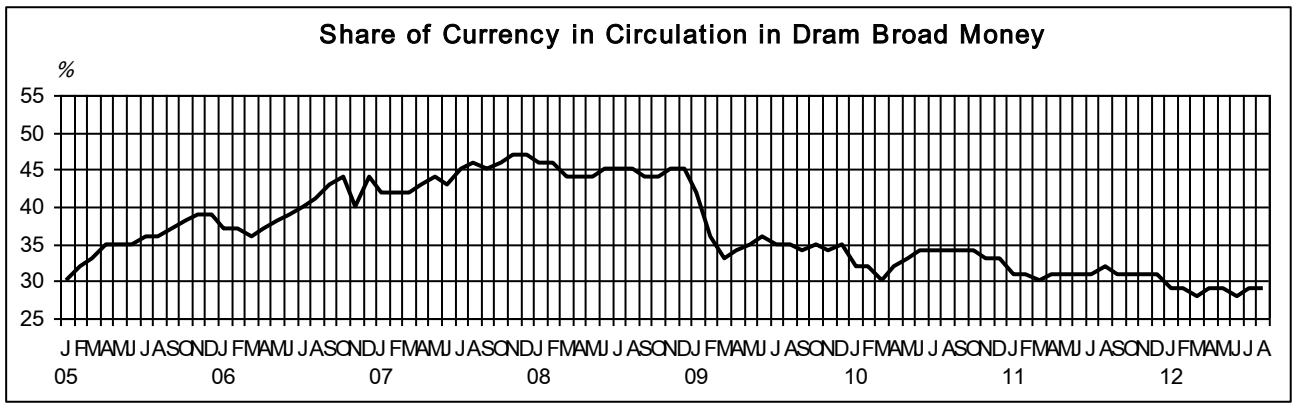
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

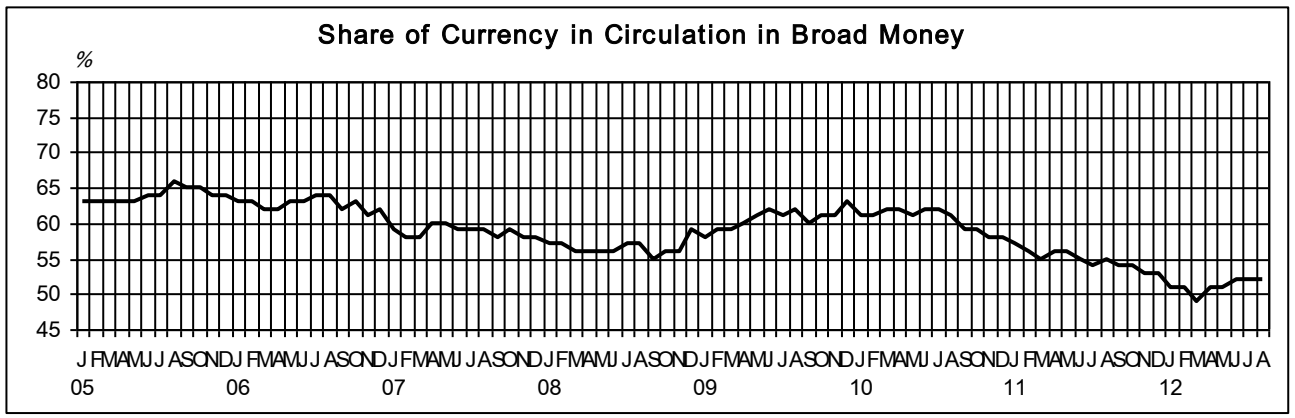
[5] Ratio of M2X to monetary base as of the end of the month.

[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 A
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 A
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 Dram Broad Money
%
55
50
45
40
35
30
25
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A
05
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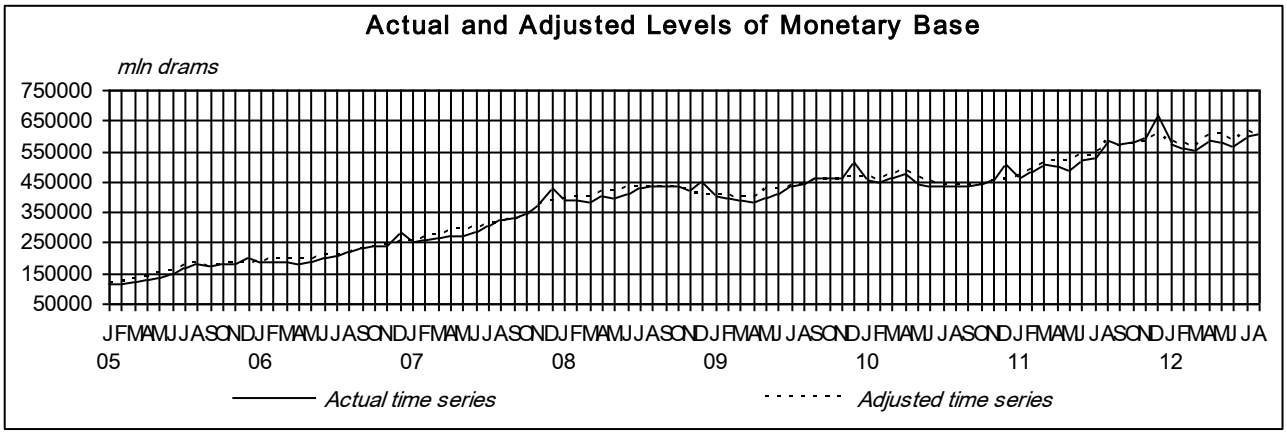

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
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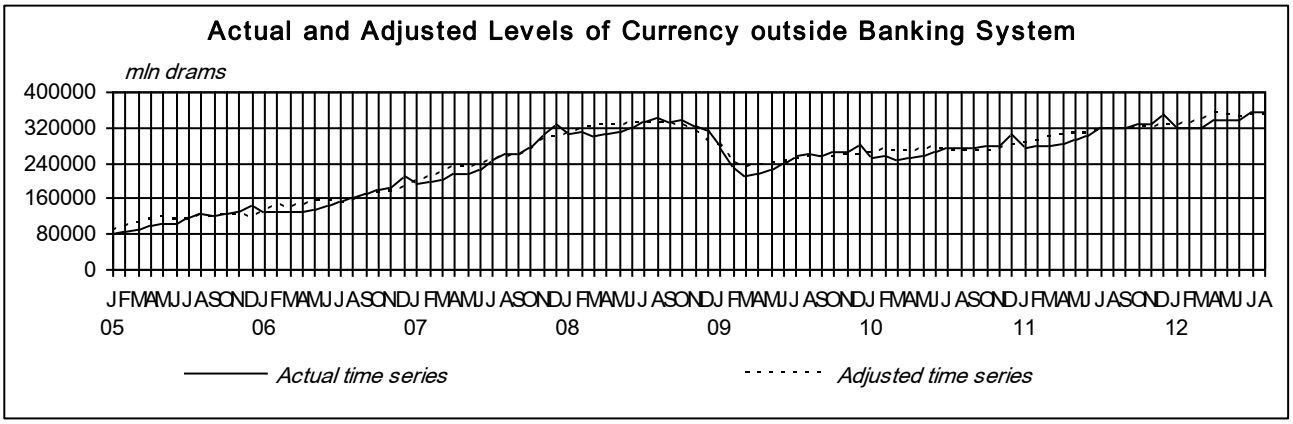
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

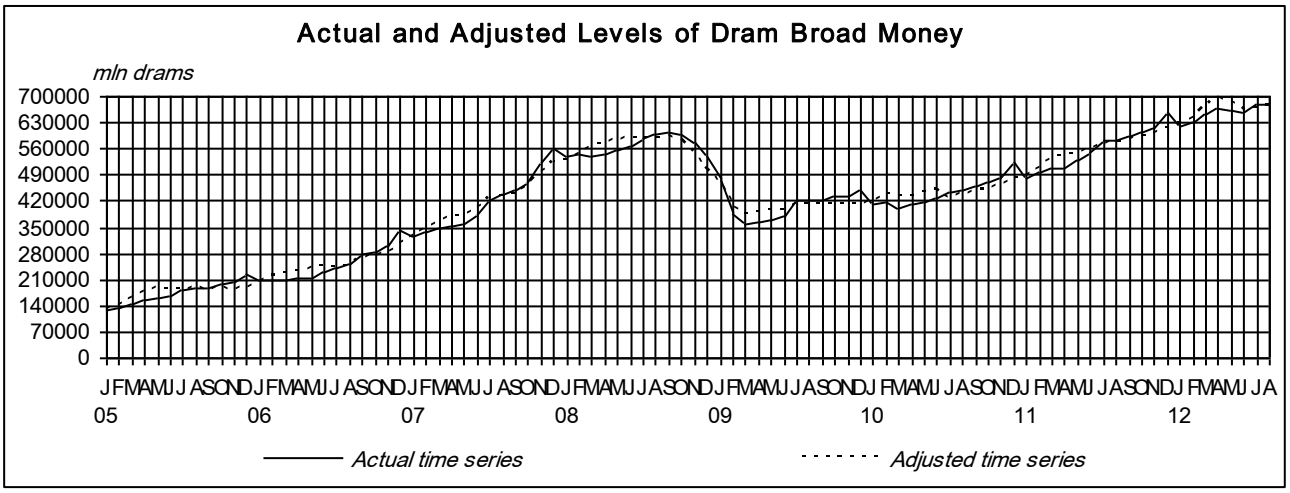
mln drams

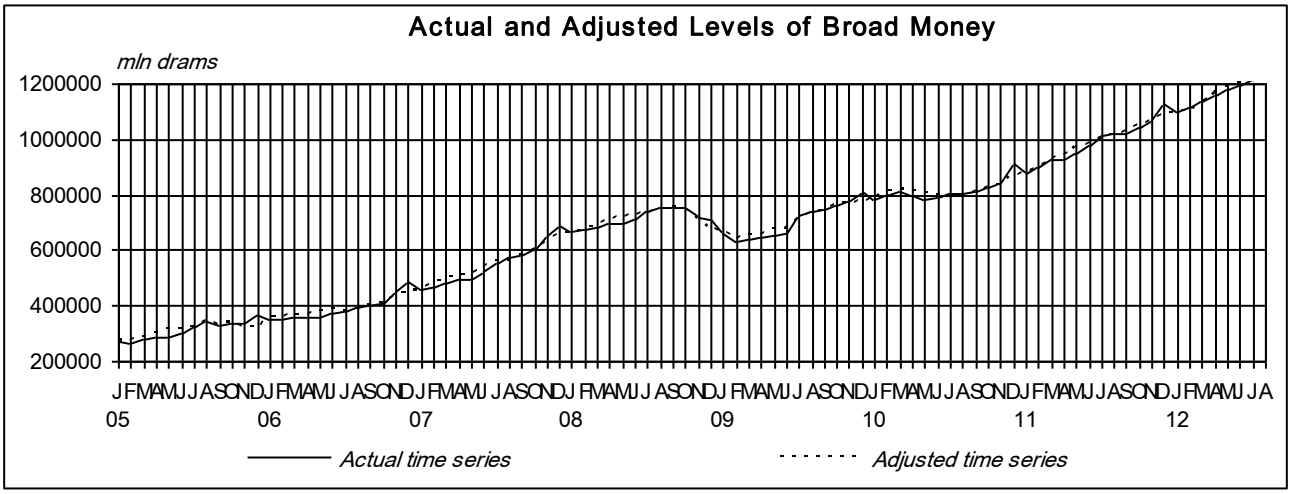
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	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
August	601063	346493	497514	671480	1237402

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


Actual and Adjusted Levels of Broad Money
mln drams
1200000
1000000
800000
600000
400000
200000
J 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
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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	A
(balance as of the end of period)									
NET INTERNATIONAL RESERVES [1]	***460046***	***374707***	***383279***	***367377***	***358963***	***367962***	***366036***	***370632***	***384417***
NET DOMESTIC ASSETS	***211224***	***197524***	***179667***	***186380***	***230489***	***212359***	***197577***	***230456***	***220224***
Government	-66735	-89123	-88400	-82142	-71324	-83849	-94112	-87689	-89399
Banks	137020	120020	98737	97975	124714	117515	108633	128417	119990
including repo agreements	46345	28597	6523	11534	43144	20815	42713	38587	34543
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043	0	-32005	0	-5001
Reverse repos (-)	0	0	0	0	0	0	0	-10002	-10002
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0
Other assets net	140939	166627	169330	170548	177100	178693	183057	189729	189633
MONETARY BASE	***671271***	***572232***	***562946***	***553757***	***589452***	***580321***	***563613***	***601089***	***604641***
Currency outside the CBA	398777	360151	359843	361559	378750	378306	384035	396766	400604
Required reserves (in drams)	163177	155780	152186	152842	170621	163635	135601	153775	146015
Required reserves (in FX)	102513	48678	43849	31908	32966	31865	39111	39524	48123
Other accounts	6803	7622	7068	7449	7115	6514	4867	11024	9898
Other assets (in drams)	6715	7561	7002	7360	7053	6400	4843	8532	7400
Other assets (in FX)	88	61	66	89	62	114	24	2492	2498
(changes against the previous period)									
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-15902***	***-8414***	***8999***	***-1926***	***4596***	***13784***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***6714***	***44109***	***-18130***	***-14781***	***32879***	***-10232***
Government	-	-22388	722	6258	10818	-12525	-10263	6423	-1710
Banks	-	-17000	-21282	-763	26739	-7199	-8882	19784	-8427
including repo agreements	-	-17749	-22074	5011	31610	-22329	21898	-4126	-4045
CBA foreign currency swap (attracted)	-	0	0	7001	6042	-13043	32005	-32005	5001
Deposits (-)	-	0	0	0	0	0	0	0	0
Reverse repos (-)	-	25687	2703	1218	6552	1593	4364	6672	-96
CBA foreign currency swap (allocated) (-)	***-***	***-99039***	***-9286***	***-9188***	***35695***	***-9132***	***-16707***	***37475***	***3552***
Securities issued by the CBA (-)	-	-38626	-308	1716	17191	-444	5729	12731	3838
Other assets net	-	-7397	-3595	656	17779	-6986	-28034	18174	-7759
MONETARY BASE	-	-53835	-4829	-11941	1058	-1101	7246	413	8599
Currency outside the CBA	-	819	-554	381	-334	-601	-1647	6157	-1126
Required reserves (in drams)	-	846	-559	358	-307	-654	-1557	3688	-1132
Required reserves (in FX)	-	-27	5	23	-27	53	-91	2468	6
(percentage changes against the previous period)									
NET INTERNATIONAL RESERVES	***-***	***-18.6***	***2.3***	***-4.1***	***-2.3***	***2.5***	***-0.5***	***1.3***	***3.7***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***3.7***	***23.7***	***-7.9***	***-7.0***	***16.6***	***-4.4***
Government	-	-33.5	0.8	7.1	13.2	-17.6	-12.2	6.8	-1.9
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8	-7.6	18.2	-6.6
including repo agreements	-	0.0	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	-0.1
Deposits (-)	***-***	***-14.8***	***-1.6***	***-1.6***	***6.4***	***-1.5***	***-2.9***	***6.6***	***0.6***
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8	-0.1	1.5	3.3	1.0
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4	11.6	-4.1	-17.1	13.4	-5.0
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2	3.3	-3.3	22.7	1.1	21.8
Other assets net	-	12.0	-7.3	5.4	-4.5	-8.4	-25.3	126.5	-10.2

[1] *Less privatization accounts. Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using program exchange rates USD 1 = AMD 385.00, 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	A
NFA (in convertible currency)	**-422628**	**-379924**	**-387655**	**-411991**	**-444764**	**-464171**	**-483783**	**-486247**	**-490658**	**-422628**
Foreign assets in convertible currency	144795	177780	172105	145633	152729	169190	181657	177429	187986	144795
Foreign liabilities in convertible currency (-)	-540514	-521892	-525021	-518412	-554908	-590207	-622863	-617091	-628172	-540514
Foreign liabilities in drams (-)	-26909	-35812	-34739	-39212	-42585	-43154	-42577	-46586	-50472	-26909
NDA	**1192853**	**1149655**	**1174122**	**1215103**	**1255452**	**1296317**	**1338268**	**1338891**	**1367958**	**1192853**
Net claims on Government	64951	60498	53685	68161	64460	54446	60660	62899	65468	64951
Claims on Government	147289	143338	136381	149275	148540	141646	146823	149987	152466	147289
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079	-87199	-86163	-87088	-86998	-82338
Net claims on the CBA	190864	139882	152216	142581	136785	137461	128397	127122	138445	190864
Claims on the CBA	322531	245320	236071	231791	258348	237756	251555	246807	254364	322531
Liabilities to the CBA (-)	-131668	-105438	-83855	-89210	-121563	-100295	-123158	-119685	-115919	-131668
Economy	1249805	1263838	1300739	1338209	1377831	1428795	1477704	1468523	1488065	1249805
Enterprises	727559	760290	786795	808273	831586	861303	896723	887242	901970	727559
in drams	156025	156900	155778	156360	157294	156629	160372	157799	160614	156025
in FX	568780	600625	628243	649125	671505	702757	733552	726623	738585	568780
Securities	2754	2766	2774	2789	2788	1917	2799	2820	2771	2754
Households	484476	458685	469810	484578	499331	516619	528896	529902	534521	484476
in drams	313857	312846	317230	326705	335762	343414	347674	350593	351970	313857
in FX	170619	145839	152580	157873	163570	173205	181222	179309	182551	170619
Non profit organizations	13864	20588	19289	19072	19793	20444	21430	21380	20280	13864
in drams	1383	1612	1566	1517	1505	1995	1927	1910	1517	1383
in FX	12481	18975	17723	17555	18288	18448	19502	19470	18763	12481
Other financial institutions	23907	24276	24844	26286	27121	30429	30656	29999	31294	23907
in drams	18570	18645	18657	19535	20174	21160	20403	20403	22130	18570
in FX	5337	5631	6187	6751	6947	9268	10253	9596	9164	5337
Other assets net	-312766	-314564	-332518	-333848	-323624	-324385	-328492	-319654	-324019	-312766
Foreign assets in drams	27663	28771	16045	14884	31407	31626	32303	31902	30426	27663
Foreign assets (in non-convertible currency)	9929	1497	1182	1080	1139	1500	1207	678	598	9929
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733	-1287	-831	-1285	-649	-622	-10087
Investments in equity	3007	2283	2332	2186	2137	2137	2137	2162	2183	3007
Interbank claims	56576	48009	63829	55092	57658	46524	46742	42999	44772	56576
Other assets	192599	122623	125001	128356	129174	131966	136812	140051	144317	192599
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653	-45793	-46140	-42315	-43615	-55508
Bonds issued (-)	-5535	-684	-690	-697	-696	-716	-734	-717	-721	-5535
Capital accounts (-)	-357917	-358397	-356841	-362524	-363209	-369350	-373414	-376109	-379751	-357917
Other liabilities (-)	-173493	-110820	-117386	-115092	-121295	-121450	-126120	-117655	-121605	-173493
DEPOSITS	**770226**	**769731**	**786467**	**803112**	**810688**	**832146**	**854485**	**852644**	**877301**	**770226**
Dram deposits	299780	290118	300570	316553	315551	313870	310848	314551	315309	299780
Demand deposits	160916	148769	148631	150142	148099	145090	142485	146016	143143	160916
Term deposits	138864	141349	151939	166411	167452	168779	168364	168535	172166	138864
FX deposits	470446	479613	485897	486559	495138	518277	543637	538093	561992	470446
Demand deposits	124202	118744	126052	122477	130133	131119	138361	128706	133970	124202
Term deposits	346244	360870	359845	364082	365005	387157	405276	409388	428022	346244

[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	A
NFA (in convertible currency)	**-38749**	**-39477**	**-40110**	**-41062**	**-41661**	**-44275**	**-48410**	**-45747**	**-44936**
Foreign assets in convertible currency	489	381	544	579	821	793	1097	821	850
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059	-36303	-35543	-34488
Foreign liabilities in drams (-)	-10487	-10253	-10149	-11429	-11518	-11008	-13203	-11025	-11298
NDA	**56352**	**55908**	**57025**	**58824**	**59842**	**63184**	**66874**	**63588**	**63458**
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591	-7166	-7013	-6496
Claims on Government	1706	1498	1668	1707	1660	1693	2089	2303	2872
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283	-9256	-9316	-9368
Net claims on deposit corporations [2]	28649	30313	28046	26463	24705	24397	26275	28201	27027
Claims on deposit corporations	34389	38484	36997	36320	34897	39166	41446	44015	43322
Liabilities to deposit corporations (-)	-5740	-8171	-8950	-9857	-10192	-14769	-15172	-15814	-16295
Economy	81659	80715	86503	90163	93410	97648	101840	102709	103790
Enterprises	22298	22427	23120	23646	24946	26198	28630	29551	29731
in drams	8558	8563	9197	9324	9979	10153	10496	10863	10785
in FX	13730	13853	13913	14311	14957	16035	18124	18678	18936
Securities	10	10	10	10	10	10	10	10	10
Households	58985	56680	61885	64825	66866	69718	71636	71530	72164
in drams	42775	42291	45792	47996	49437	50198	50584	50311	50436
in FX	16210	14389	16093	16829	17429	19520	21053	21219	21728
Non-profit organizations	102	1396	1400	1404	1407	1445	1481	1535	1544
in drams	93	103	98	95	93	91	90	122	121
in FX	10	1294	1302	1309	1314	1354	1392	1413	1424
Other financial institutions	273	212	98	288	192	286	93	93	350
in drams	269	208	95	285	189	80	90	90	143
in FX	3	3	3	3	3	207	3	3	207
Other assets net	-48097	-48339	-50588	-50811	-50778	-51270	-54075	-60310	-60863
Foreign assets in drams	71	45	61	45	47	44	45	45	45
Foreign assets (in non-convertible currency)	0	0	0	0	0	1	0	0	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657	2858	3002	3168
Other assets	5973	4847	4930	5043	4990	5314	5499	5535	5559
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657	-2858	-3002	-3168
Bonds issued (-)	-964	-971	-978	-986	-994	0	-962	-969	-976
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799	-52419	-58795	-59577
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508	-7916	-7805	-7595
BORROWINGS	**17603**	**16431**	**16915**	**17762**	**18180**	**18909**	**18464**	**17841**	**18522**
Borrowings in drams	13125	10549	11448	12127	12526	12622	11322	11136	11308
Demand borrowings	4	406	408	408	410	417	411	410	408
Term borrowings	13121	10143	11040	11719	12116	12205	10912	10726	10900
Borrowings in FX	4478	5882	5468	5635	5654	6287	7141	6705	7214
Demand borrowings	75	75	46	46	46	48	44	43	34
Term borrowings	4403	5806	5422	5589	5608	6239	7097	6662	7180

[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	A
(balance as of the end of period)									
NET FOREIGN ASSETS [2]	***-1330***	***-44693***	***-44487***	***-85677***	***-127462***	***-140484***	***-166157***	***-161362***	***-151177***
NET DOMESTIC ASSETS	***1128309***	***1141935***	***1158133***	***1220039***	***1287243***	***1315390***	***1361685***	***1376076***	***1392387***
Government	-7643	-35406	-41652	-20972	-14361	-36994	-40619	-31803	-30427
Economy	1327097	1343176	1385535	1426248	1468810	1520664	1573323	1565564	1585030
Enterprises and organizations	749857	782717	809915	831919	856532	887501	925353	916793	931701
o/w: accrued interests	9228	9664	10536	11192	12159	13194	13615	13813	14105
Households	544074	516717	533055	550823	567606	587809	602018	602912	608165
o/w: accrued interests	6314	6638	6839	7501	7720	8095	8265	8416	8274
Non-profit organizations	13966	21984	20689	20475	21200	21889	22911	22915	21824
o/w: accrued interest	25	99	91	90	104	120	113	112	111
Other financial institutions	19200	21758	21875	23031	23472	23464	23042	22944	23340
o/w: accrued interests	71	49	35	52	69	57	60	60	50
Other assets net	-191146	-165836	-185749	-185238	-167206	-168280	-171019	-157685	-162216
DRAM BROAD MONEY [3]	***659437***	***619563***	***631466***	***649855***	***666087***	***660201***	***654819***	***675926***	***676997***
BROAD MONEY [4]	***1126978***	***1097241***	***1113647***	***1134362***	***1159781***	***1174906***	***1195528***	***1214714***	***1241210***
Currency in circulation	349407	318965	319511	321270	337153	335804	338897	352815	354960
Demand deposits in drams [5]	164385	154751	154705	156682	154533	150316	143646	153093	149588
o/w: accrued interests	105	107	153	110	132	195	124	117	178
Time deposits in drams	145644	145846	157250	171903	174401	174081	172276	170018	172448
o/w: accrued interest	2987	3042	3171	3334	3672	3813	4016	4010	4098
FX deposits	467542	477679	482181	484507	493694	514705	540709	538788	564213
Demand [5]	122909	116335	122378	121309	129491	130273	136937	130666	135597
o/w: accrued interest	41	28	49	33	99	71	36	35	62
Term	344632	361344	359802	363199	364203	384432	403773	408121	428616
o/w: accrued interest	5019	5257	4710	4681	4777	5074	5410	5467	5863
(changes against previous period)									
NET FOREIGN ASSETS	***-***	***-43363***	***207***	***-41190***	***-41785***	***-13022***	***-25673***	***4795***	***10185***
NET DOMESTIC ASSETS	***-***	***13626***	***16199***	***61905***	***67204***	***28147***	***46295***	***14391***	***16310***
Government	-	-27763	-6246	20680	6611	-22633	-3625	8816	1375
Economy	-	16079	42359	40714	42561	51854	52659	-7758	19466
Enterprises and organizations	-	32860	27198	22004	24613	30969	37851	-8560	14908
o/w: accrued interests	-	436	872	656	967	1035	421	198	292
Households	-	-27356	16338	17768	16783	20203	14208	894	5253
o/w: accrued interests	-	324	201	662	219	375	170	151	-141
Non-profit organizations	-	8018	-1295	-214	725	689	1022	4	-1091
o/w: accrued interest	-	74	-8	-1	14	17	-7	-1	-1
Other financial institutions	-	2558	117	1156	440	-7	-423	-97	396
o/w: accrued interests	-	-22	-14	17	17	-12	3	0	-10
Other assets net	-	25310	-19914	511	18032	-1074	-2739	13333	-4531
DRAM BROAD MONEY	-	***-39874***	***11904***	***18388***	***16233***	***-5886***	***-5382***	***21107***	***1070***
BROAD MONEY	-	***-29737***	***16405***	***20715***	***25419***	***15125***	***20622***	***19186***	***26496***
Currency in circulation	-	-30442	546	1759	15884	-1349	3093	13918	2145
Demand deposits in drams	-	-9634	-47	1977	-2149	-4217	-6670	9447	-3505
o/w: accrued interests	-	2	46	-43	21	63	-71	-6	61
Time deposits in drams	-	202	11404	14653	2497	-320	-1805	-2258	2430
o/w: accrued interest	-	55	129	162	339	140	203	-6	88
FX deposits	-	10137	4502	2327	9187	21011	26004	-1922	25426
Demand [5]	-	-6574	6043	-1069	8183	782	6664	-6270	4930
o/w: accrued interest	-	-13	20	-16	66	-28	-35	-2	27
Term	-	16711	-1542	3396	1004	20229	19341	4349	20495
o/w: accrued interest	-	238	-547	-29	96	297	337	57	396

(percentage changes against previous period)									
NET FOREIGN ASSETS	***-***	***-3259.4***	***0.5***	***-92.6***	***-48.8***	***-10.2***	***-18.3***	***2.9***	***6.3***
NET DOMESTIC ASSETS	***-***	***1.2***	***1.4***	***5.3***	***5.5***	***2.2***	***3.5***	***1.1***	***1.2***
Government	-	-363.3	-17.6	49.6	31.5	-157.6	-9.8	21.7	4.3
Economy	-	1.2	3.2	2.9	3.0	3.5	3.5	-0.5	1.2
Enterprises and organizations	-	4.4	3.5	2.7	3.0	3.6	4.3	-0.9	1.6
Households	-	-5.0	3.2	3.3	3.0	3.6	2.4	0.1	0.9
Non-profit organizations	-	57.4	-5.9	-1.0	3.5	3.2	4.7	0.0	-4.8
Other financial institutions	-	13.3	0.5	5.3	1.9	0.0	-1.8	-0.4	1.7
Other assets net	-	13.2	-12.0	0.3	9.7	-0.6	-1.6	7.8	-2.9
DRAM BROAD MONEY	***-***	***-6.0***	***1.9***	***2.9***	***2.5***	***-0.9***	***-0.8***	***3.2***	***0.2***
BROAD MONEY	***-***	***-2.6***	***1.5***	***1.9***	***2.2***	***1.3***	***1.8***	***1.6***	***2.2***
Currency in circulation	-	-8.7	0.2	0.6	4.9	-0.4	0.9	4.1	0.6
Demand deposits	-	-5.9	0.0	1.3	-1.4	-2.7	-4.4	6.6	-2.3
Term deposits	-	0.1	7.8	9.3	1.5	-0.2	-1.0	-1.3	1.4
FX deposits	-	2.2	0.9	0.5	1.9	4.3	5.1	-0.4	4.7
Demand	-	-5.3	5.2	-0.9	6.7	0.6	5.1	-4.6	3.8
Term	-	4.8	-0.4	0.9	0.3	5.6	5.0	1.1	5.0

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2011	2012							
	D [3]	J	F	M [3]	A	M	J [3]	J	A
Net foreign assets of the CBA [2]	469526	413602	423777	408672	401680	417250	428994	421011	439312
Gross foreign assets	760448	708754	723096	709425	701890	721140	740911	723914	746542
Gross foreign liabilities (-)	-290922	-295153	-299319	-300753	-300210	-303890	-311917	-302904	-307230
Net foreign assets of commercial banks	-395123	-350761	-371430	-396760	-413505	-431876	-451558	-454317	-460256
Gross foreign assets	182387	208049	189332	161597	185275	202316	215167	210009	219010
Gross foreign liabilities (-)	-577510	-558810	-560762	-558357	-598780	-634192	-666724	-664326	-679266
Net foreign assets of credit organizations	-38678	-39432	-40049	-41017	-41614	-44230	-48365	-45702	-44889
Gross foreign assets	560	426	605	624	868	837	1142	866	897
Gross foreign liabilities (-)	-39238	-39858	-40654	-41641	-42482	-45067	-49506	-46568	-45786
Total	**35724**	**23409**	**12298**	**-29105**	**-53439**	**-58856**	**-70928**	**-79008**	**-65832**

[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
August	45.4	63.6	53.9	74.7	63.9

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

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

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

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

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

INTEREST RATES

	2011 [4]	2012							
	D	J	F	M	A	M	J	J	A
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	9.1
In US dollars	6.0	5.2	6.5	4.8	3.2	4.3	7.2	6.2	5.4
Natural persons									
In drams	10.6	10.4	10.6	8.7	10.3	10.5	10.7	10.6	10.7
In US dollars	6.2	5.7	5.1	5.8	5.6	5.8	6.4	5.6	6.1
Maturity over 1 year									
Legal entities									
In drams	9.8	8.8	9.8	11.0	10.7	9.8	10.3	10.9	9.2
In US dollars	7.6	8.0	6.1	6.6	6.3	5.8	11.1	8.5	7.8
Natural persons									
In drams	11.9	11.5	11.8	12.0	12.1	11.8	12.4	12.4	12.7
In US dollars	8.1	7.6	7.9	8.1	8.1	7.4	8.2	8.0	8.3
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	12.5
In US dollars	11.7	10.2	10.2	10.3	10.6	9.4	9.4	9.8	10.1
Natural persons [1]									
In drams	21.6	21.8	21.7	21.4	21.5	21.5	21.4	21.3	21.5
In US dollars	18.3	17.5	16.4	17.7	17.5	17.5	17.9	17.0	16.4
Maturity over 1 year									
Legal entities									
In drams	14.8	15.6	15.2	15.1	13.7	13.6	13.6	14.9	14.7
In US dollars	11.6	10.5	11.7	11.2	11.5	10.8	11.2	11.4	11.1
Natural persons									
In drams	19.1	19.6	19.2	18.9	17.9	18.0	18.5	18.8	18.8
In US dollars	15.1	16.3	15.9	15.6	14.9	14.8	15.0	15.2	14.9
Mortgage loans									
In drams	12.7	12.9	12.2	12.3	12.6	12.6	12.2	12.4	12.9
In US dollars	13.0	12.4	12.4	12.7	12.3	11.9	12.6	12.5	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	20.7
In US dollars	16.6	18.0	17.4	17.6	16.9	16.7	17.3	16.9	16.1
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	9.4
Yield on Government Treasury notes [2]	-	14.0	14.0	-	13.9	14.4	-	14.5	14.6
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1	-	15.5	16.1	-	15.5

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

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operations		
	Repo	Deposits to be attracted	Lombard repo[1]
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-	8.00	5.50	10.50

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos[1]	Reverse repos[1]	Deposits to be attracted[1]	Lombard 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	-	-
August	160195.1	30000.0	37550.0	7388.4	2000.0	-

[1] *Repayments are not deduced.*

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

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2011				
December	-	-	-	-
2012				
August	-	-	-	-

[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
August	***25574.67***	***10.20***	***34480.14***	***10.41***	***16172.52***	***10.29***	***3803.39***	***9.75***	***80030.72***	***10.28***	***26051.94***	***10.41***
Max interest rate		12.00		12.50		12.50		12.00		12.50		12.50
Min interest rate		7.50		9.75		9.50		9.00		7.50		8.00
Standard deviation		0.61		0.56		0.62		0.80		0.71		0.87
Total	***228724.83***	***9.43***	***323945.09***	***9.29***	***109402.71***	***10.01***	***39304.12***	***8.45***	***701376.75***	***9.40***	***234161.00***	***10.05***
Max interest rate		12.50		13.50		13.50		14.00		14.00		12.50
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 (AUGUST 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	3418485	11.9	12.1	20.0	2.5	4794494	11.9	12.8	24.0	3.1	11162010	9.0	10.8	18.7	3.0
in USD	531	5.5	7.4	18.3	4.7	2290	5.0	11.8	18.2	3.5	8499	6.0	7.5	15.0	3.8
in EUR	0.1	18.0	18.0	18.0	0.0	108	9.5	9.5	18.1	4.7	163	9.5	10.9	17.0	2.8
Natural persons															
in AMD	230251	8.2	19.7	24.0	6.5	1152953	9.8	21.7	24.0	5.9	1340474	12.1	21.0	23.6	4.9
in USD	260	13.0	20.0	22.0	3.1	1506	10.0	18.7	22.2	6.3	1081	10.7	16.9	22.1	6.3
in EUR	32	15.0	16.7	18.8	1.4	105	14.4	16.5	19.0	5.2	171	10.0	17.3	19.0	5.0
Deposits from															
Legal entities															
in AMD	1083500	5.0	9.0	12.0	2.2	1029500	5.0	9.7	10.5	1.9	4262150	4.0	9.1	12.0	2.0
in USD	9500	1.0	2.1	2.3	0.7	135	1.0	1.0	1.0	0.0	7655	1.4	3.1	5.0	1.2
in EUR	0	0	0	0	0	40	1.0	1.0	1.0	0.0	563	3.5	3.8	4.0	0.3
Natural persons															
in AMD	10593	1.0	5.0	12.1	3.9	90840	2.0	6.9	13.5	2.9	1749102	4.0	6.8	12.0	1.7
in USD	268	0.3	4.3	9.5	3.4	1553	2.3	4.2	9.0	2.2	21929	0.5	3.2	10.0	2.3
in EUR	0	0	0	0	0	37	1.0	1.9	7.0	1.7	1760	0.1	2.0	7.0	1.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	343865	12.0	15.2	18.0	2.3	3812267	11.0	13.1	19.5	2.1	8449627	11.0	14.5	22.0	2.1
in USD	3472	6.5	10.2	15.7	2.4	28765	9.8	10.4	20.0	2.3	31601	8.5	10.6	16.3	1.9
in EUR	396	9.5	12.7	20.0	4.3	1004	8.7	9.2	11.0	0.8	1373	8.0	11.4	16.0	1.8
Natural persons															
in AMD	4427256	8.6	22.6	23.9	4.6	12625562	12.1	22.2	23.4	3.4	10097943	5.0	20.3	24.0	2.5
in USD	2190	12.0	17.5	22.0	2.6	5859	4.3	17.2	24.0	4.0	5584	7.4	14.2	23.4	2.7
in EUR	71	10.0	15.8	21.0	3.1	142	12.0	15.2	24.0	4.3	1100	8.0	11.4	24.0	4.5
Deposits from															
Legal entities															
in AMD	1144200	6.5	10.3	11.0	1.6	2149575	6.0	9.3	13.5	1.9	7629144	6.5	8.9	13.0	1.8
in USD	16730	3.0	5.0	5.0	0.9	7211	2.4	3.9	8.0	1.8	14637	2.5	10.1	12.0	2.9
in EUR	10	4.0	4.0	4.0	0.0	358	4.0	4.0	8.0	2.3	167	7.0	7.9	8.0	0.7
Natural persons															
in AMD	239877	5.0	9.1	12.0	1.9	2754411	6.0	11.0	13.0	1.8	7228239	8.2	11.6	13.0	1.2
in USD	1969	1.0	6.0	9.5	2.2	14668	1.5	6.3	9.5	2.1	45318	2.8	7.5	9.6	1.5
in EUR	108	2.0	3.7	7.0	1.7	1446	0.0	3.1	7.2	2.0	3736	0.0	5.6	7.3	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6224227	10.7	15.0	19.1	1.7	1441392	10.5	13.3	20.9	3.4
in USD	67920	9.4	11.0	18.8	1.5	26879	9.0	11.3	19.0	2.2
in EUR	3559	8.0	10.6	24.0	4.8	185	10.0	10.7	18.0	2.9
Natural persons										
in AMD	21436840	9.3	19.4	23.7	2.8	4594093	10.3	16.1	20.5	2.6
in USD	16584	10.5	16.0	21.3	2.2	11316	6.0	13.2	19.0	2.4
in EUR	1647	6.0	17.1	21.7	4.2	408	12.0	16.8	19.2	1.8
Deposits from										
Legal entities										
in AMD	441809	8.0	11.9	13.5	1.6	968822	5.5	7.9	8.8	1.6
in USD	14796	4.9	7.8	9.0	1.3	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	7795649	8.7	12.7	14.3	1.2	66547	7.0	11.4	14.0	1.9
in USD	47207	3.3	8.3	10.0	1.4	126	6.0	7.0	10.7	1.3
In EUR	3610	0.3	5.8	10.0	1.4	0	6.0	6.5	7.5	1.1

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN AUGUST – 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	20.7	19.3	13.5	18.6	20.7	18.9	13.5	18.2	23.5	19.7	-	19.7
Aragatsotn	18.7	19.7	15.2	19.0	18.1	20.9	15.2	18.8	22.1	18.7	-	19.2
Ararat	22.0	16.5	14.4	17.3	22.4	16.4	14.4	17.1	20.5	17.5	15.0	18.0
Armavir	21.0	17.0	13.6	17.6	21.4	16.1	14.1	16.8	20.5	19.2	11.0	19.2
Lori	20.9	19.5	15.1	18.7	20.9	18.5	15.1	18.0	-	20.8	16.0	20.6
Syunik	21.4	18.3	13.0	16.7	21.6	17.3	13.1	16.0	20.2	20.3	12.0	19.7
Tavush	21.0	18.7	17.1	19.1	21.0	17.8	17.1	18.7	-	20.1	-	20.1
Vayots Dzor	18.4	19.7	12.7	17.5	18.4	17.6	12.7	15.9	-	21.7	-	21.7
Kotayk	19.1	19.1	13.3	18.2	18.6	18.9	13.3	17.9	22.6	20.1	13.3	19.8
Shirak	21.5	20.2	14.0	19.9	21.5	19.9	14.0	19.7	21.4	20.6	-	20.6
Yerevan	18.1	17.2	13.3	16.4	17.1	16.7	13.4	15.9	22.9	21.6	12.4	20.0
Total	**19.1**	**17.7**	**13.5**	**17.2**	**18.4**	**17.1**	**13.5**	**16.6**	**22.3**	**20.1**	**12.9**	**19.8**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.3	13.8	14.0	14.6	16.3	13.8	14.0	14.6	-	-	-	-
Aragatsotn	15.6	13.5	15.6	14.1	15.3	13.4	13.1	13.6	22.0	18.8	18.0	18.4
Ararat	16.9	11.7	15.0	12.2	16.9	11.4	12.9	11.9	-	17.6	20.8	18.1
Armavir	15.0	13.0	12.2	12.6	15.0	12.8	12.1	12.5	-	18.3	19.1	18.7
Lori	15.3	15.2	12.4	13.2	15.2	14.8	12.4	13.0	20.0	17.8	-	17.9
Syunik	13.3	11.0	12.7	11.9	13.3	10.7	12.7	11.7	-	16.1	-	16.1
Tavush	15.1	18.2	11.0	11.3	15.1	18.1	11.0	11.3	-	18.4	-	18.4
Vayots Dzor	14.5	8.9	11.0	10.0	14.5	8.8	12.0	9.2	-	13.0	11.0	11.0
Kotayk	13.1	13.0	12.8	13.0	13.1	12.7	12.5	12.8	-	21.1	18.9	20.2
Shirak	13.6	14.7	14.3	14.2	13.5	14.4	14.1	14.0	22.0	17.7	16.5	17.3
Yerevan	8.6	11.7	10.2	10.6	8.7	11.3	10.1	10.3	8.0	17.7	17.3	16.3
Total	**9.8**	**11.9**	**10.6**	**11.0**	**9.8**	**11.5**	**10.5**	**10.8**	**8.3**	**17.8**	**16.3**	**16.3**

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

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

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
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
	August	500.00	720.00	500.00	9.03	9.03	9.03

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
	August	-	-	-	-	-	-

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
	August	1500.0	2300.0	1500.0	9.31	9.31	9.31

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
	August	1500.0	1839.3	1500.0	9.65	9.65	9.65

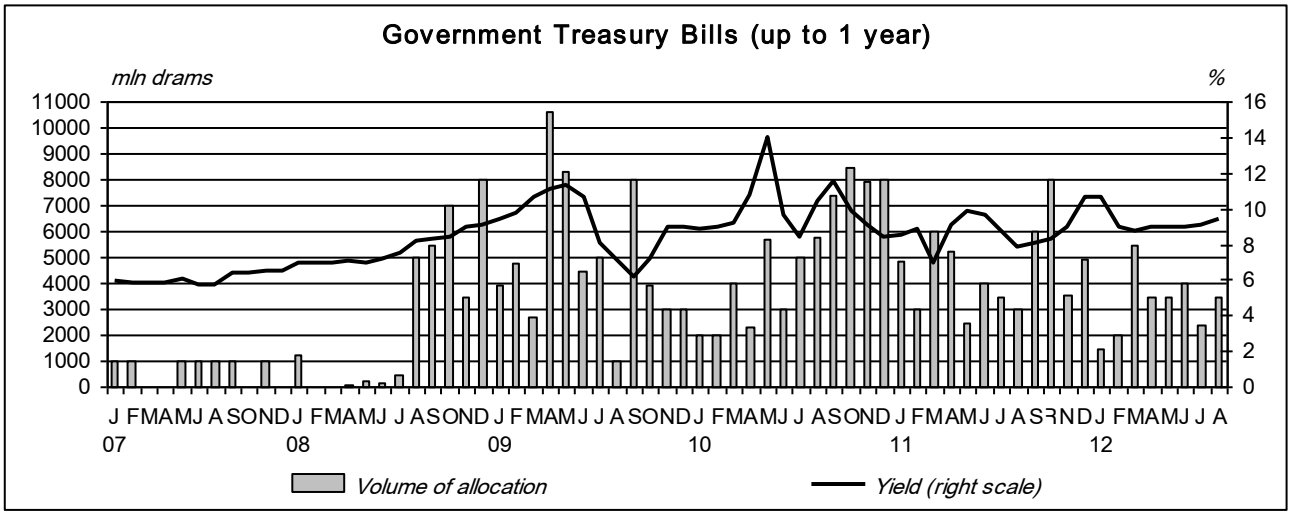
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

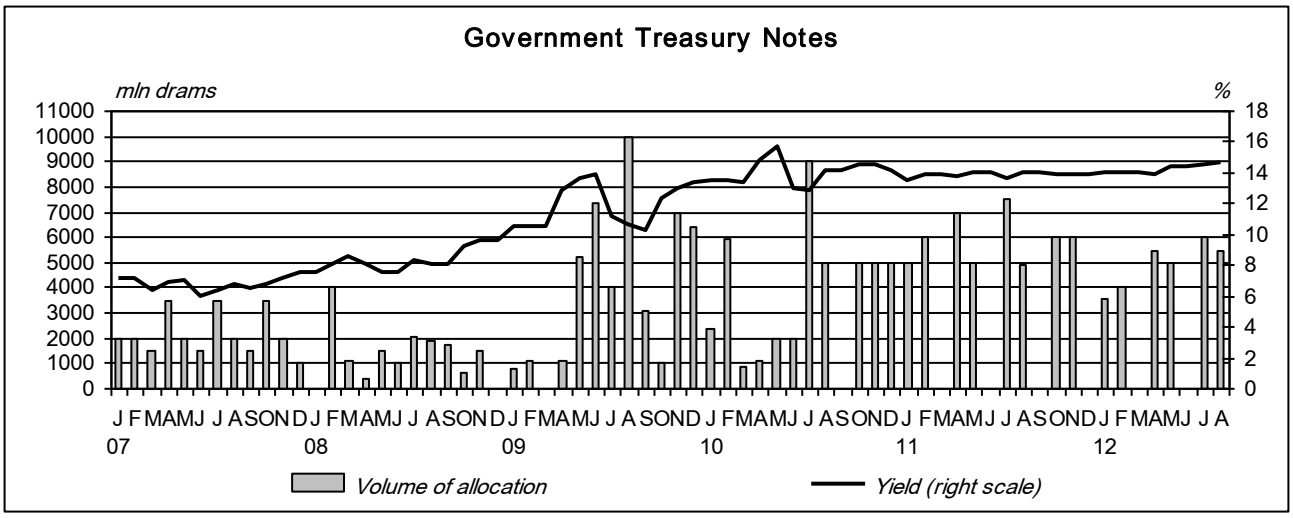
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	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
	August	5500.0	8721.0	5500.0	14.57	14.02	15.23

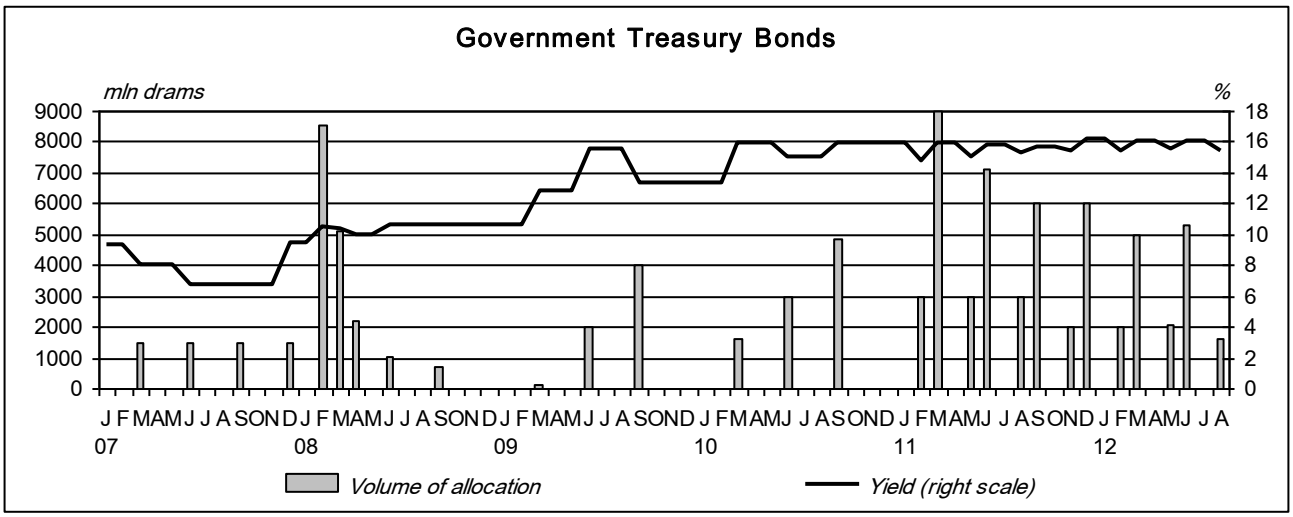
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
	August	2500.0	2802.5	1607.5	15.46	15.46	15.46

[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 A SONDJ FMAMJ J ASOND J FMAMJ J A SONDJ FMAMJ J ASOND J FMAMJ J A SRNDJ FMAMJ J A
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 ASONDJ FMAMJ J ASONDJ FMAMJ J A SONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J A
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 ASONDJ FMAMJ J ASONDJ FMAMJ J A SONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J A
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
August	***224.33***	***8.86***	***7.03***	***9.41***	***415.10***	***11.86***	***7598.14***	***13.02***	***1038.25***	***16.00***	***2614.10***	***10.00***	***11896.94***	***12.50***
Max interest rate		9.89		9.65		13.72		15.55		16.05		15.00		16.05
Min interest rate		8.50		9.31		11.50		7.89		15.00		10.00		7.89
Standard deviation		0.27		0.11		0.74		1.75		0.45		2.11		1.91
Total	***3013.61***	***9.10***	***5035.49***	***9.60***	***18324.51***	***11.36***	***40299.25***	***11.36***	***28887.24***	***11.36***	***28887.24***	***11.36***	***124447.33***	***11.23***
Max interest rate		11.50		11.00		13.72		13.72		13.72		13.72		13.72
Min interest rate		8.00		8.59		7.06		7.06		7.06		7.06		7.06
Standard deviation		0.92		0.63		1.28		2.15		1.31		2.18		2.83

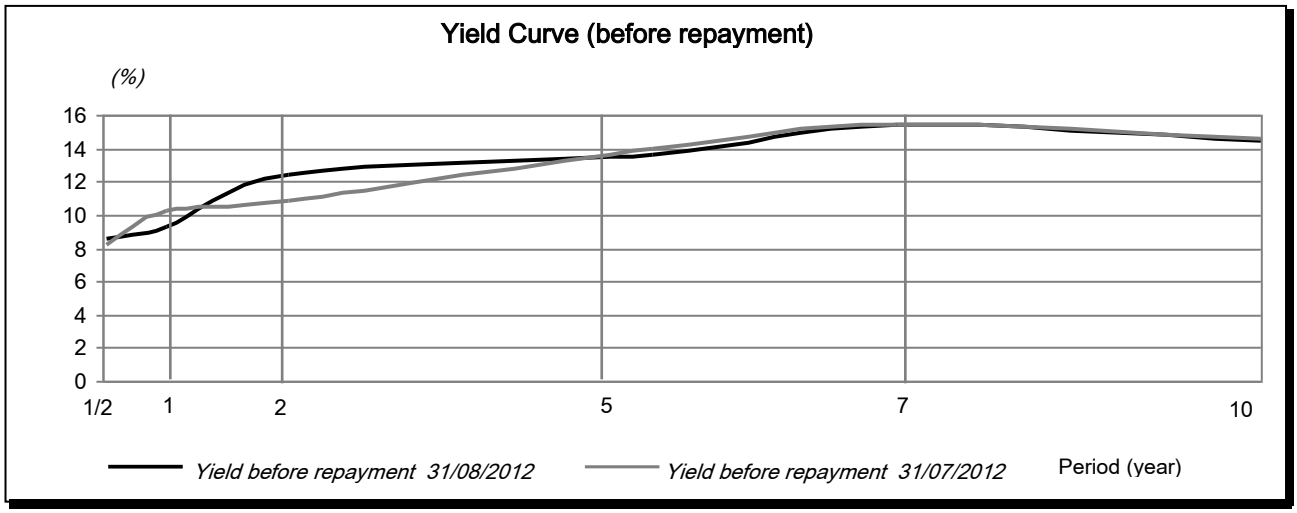
[1] *Excluding the CBA operations.*

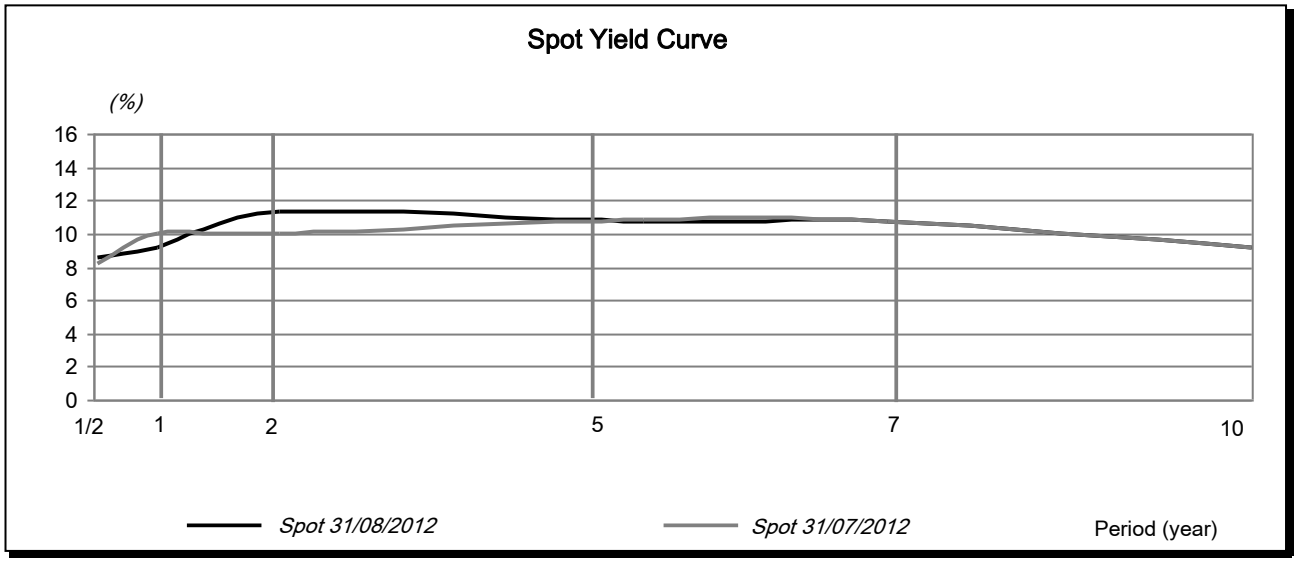
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

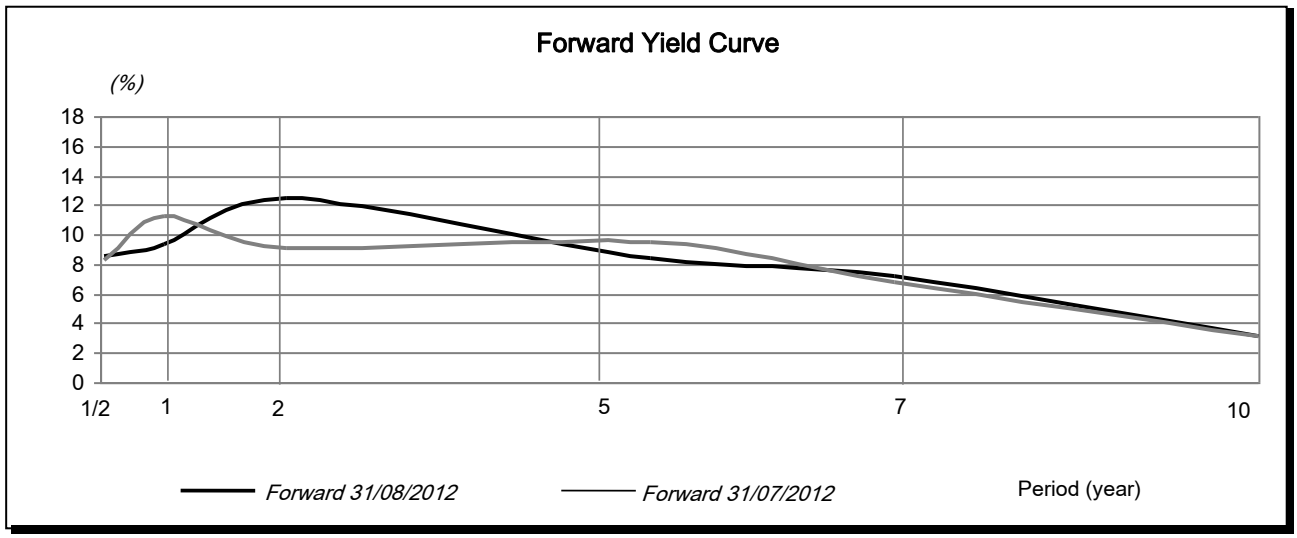
mln drams

Investors	2011	2012							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	209690	208457	208522	212904	215993	222551	211165	215657	221056
RA banks	121965	135307	159432	159555	142544	163657	125869	147551	157639
Non-bank agents and dealers	899	1198	1485	1415	1454	1431	1367	1437	1280
Non-bank investors	22040	23395	23835	23000	22999	23702	22904	22695	22563
The CBA	64785	48557	23769	28935	48997	33762	61025	43974	39574
Non-residents	347	347	277	267	187	201	201	204	204
Total	**210036**	**208803**	**208799**	**213171**	**216180**	**222752**	**211366**	**215861**	**221260**

[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 31/08/2012
Yield before repayment 31/07/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/08/2012
Spot 31/07/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/08/2012
Forward 31/07/2012
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	-	-
August	7150	409.90	-	-

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2012								
US dollars								
January	9.70	386.93	61.57	388.09	266.96	386.73	**338.23**	**386.98**
February	4.65	388.47	47.69	388.91	286.14	388.02	**338.48**	**388.15**
March	4.55	389.18	55.28	389.25	327.73	388.54	**387.56**	**388.65**
April	3.15	392.41	50.80	392.19	301.83	391.43	**355.78**	**391.55**
May	10.20	397.25	79.41	400.76	332.28	396.90	**421.89**	**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**
August	11.00	411.04	43.15	411.12	338.43	410.03	**392.58**	**410.18**
Total	60.55	401.52	458.18	400.03	2545.41	399.22	**3064.13**	**399.39**
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**
August	0.10	501.20	-	-	35.57	507.00	**35.67**	**506.98**
Total	0.15	505.12	-	-	348.61	509.13	**348.76**	**509.12**

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**
August	11.00	411.04	50.30	410.94	422.12	411.24	**483.42**	**411.21**
Total	60.45	401.46	345.96	400.66	3024.64	400.36	**3431.04**	**400.41**
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**
August	0.10	501.20	-	-	44.11	510.60	**44.21**	**510.58**
Total	0.15	505.12	-	-	514.91	511.66	**515.06**	**511.66**

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
August	352	410.94	50200	49920
Total	**3399**	**400.29**	**482325**	**480510**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

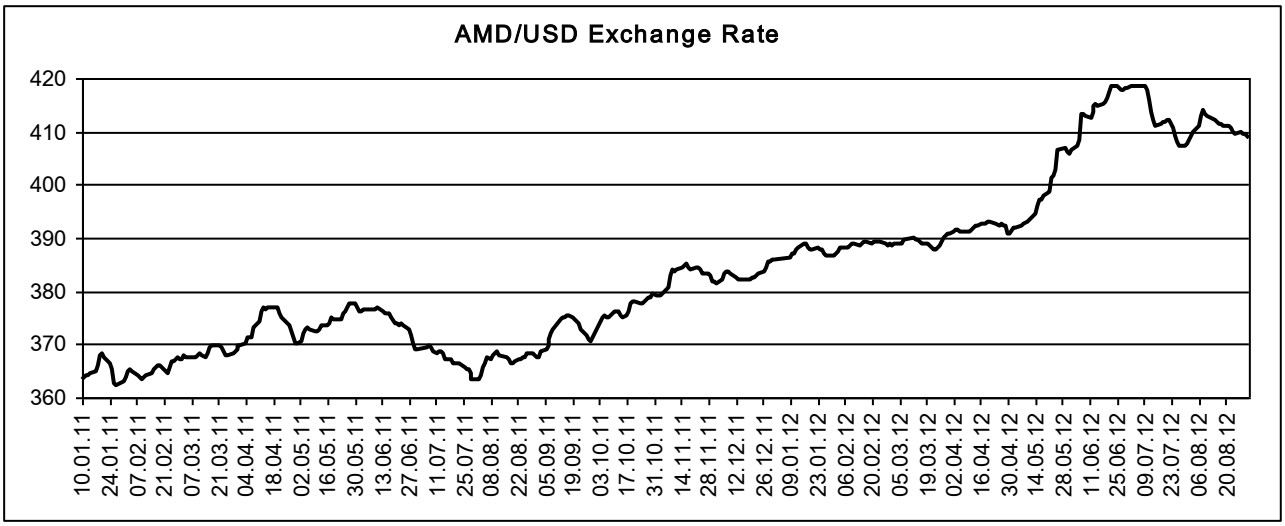
Date	2011	2012							
	D	J	F	M	A	M	J	J	A
1	381.86	-	386.85	388.57	-	-	406.36	-	408.36
2	381.22	-	387.31	388.93	390.95	392.06	-	418.34	409.03
3	-	-	388.20	-	391.47	391.87	-	418.44	409.79
4	-	-	-	-	391.32	391.86	407.09	418.66	-
5	382.21	-	-	388.72	391.17	-	408.34	-	-
6	383.24	-	388.26	388.87	391.14	-	413.26	-	411.02
7	383.62	-	388.11	389.79	-	392.13	413.24	-	413.00
8	383.54	-	388.37	-	-	392.47	412.75	-	413.94
9	383.12	386.15	388.71	-	-	-	-	418.64	413.31
10	-	387.07	388.69	-	391.27	393.07	-	417.71	412.97
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	412.04
15	382.29	-	388.89	389.36	-	395.85	414.62	-	411.59
16	382.23	389.00	389.13	388.89	392.55	396.99	-	-	411.25
17	-	388.82	389.26	-	392.47	396.98	-	411.48	411.38
18	-	388.25	-	-	392.76	397.89	414.96	411.66	411.13
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	410.97
21	382.43	-	389.17	388.12	-	398.79	417.22	411.94	410.96
22	382.76	-	389.26	387.93	-	401.07	418.54	-	410.52
23	383.29	387.96	389.34	387.93	392.56	401.59	-	411.25	409.81
24	-	387.69	389.32	388.24	-	402.67	-	410.50	409.40
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	409.70
28	385.68	-	388.67	389.82	392.16	-	417.64	-	409.68
29	385.51	-	388.75	390.30	-	406.75	418.01	-	409.58
30	385.77	386.77	-	390.64	-	406.13	418.01	407.35	409.12
31	385.77	386.81	-	390.64	-	405.74	-	407.60	408.59
End of period	**385.77**	**386.81**	**388.75**	**390.64**	**392.16**	**405.74**	**418.01**	**407.60**	**408.59**
Period average	**383.22**	**387.53**	**388.63**	**389.13**	**392.02**	**397.92**	**414.63**	**412.60**	**410.75**

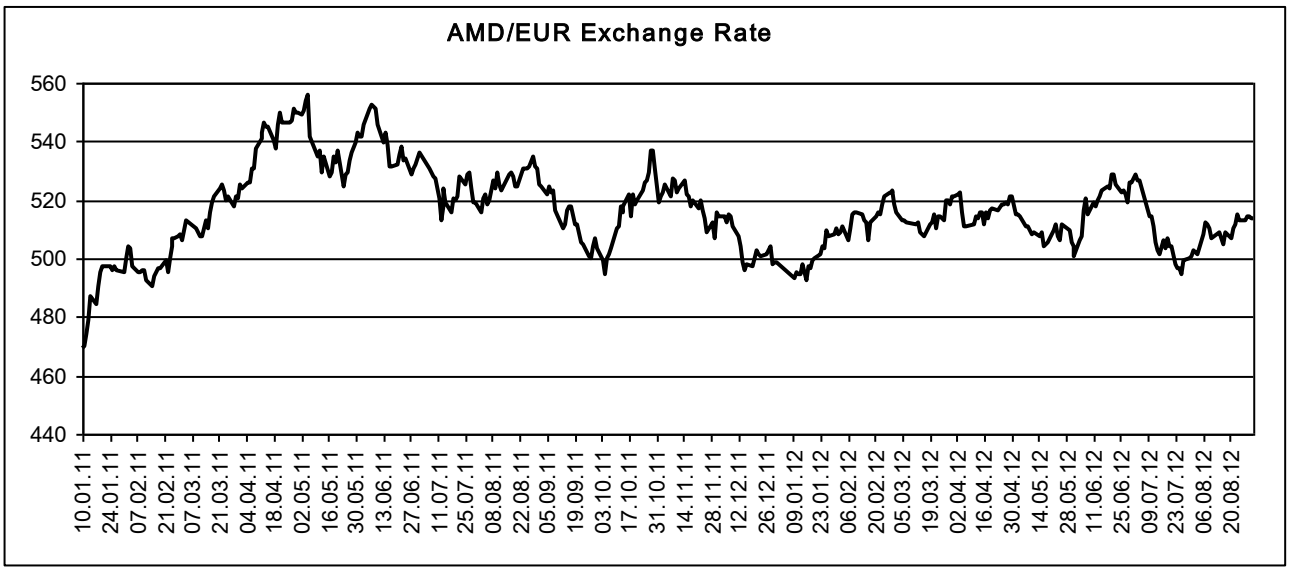
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

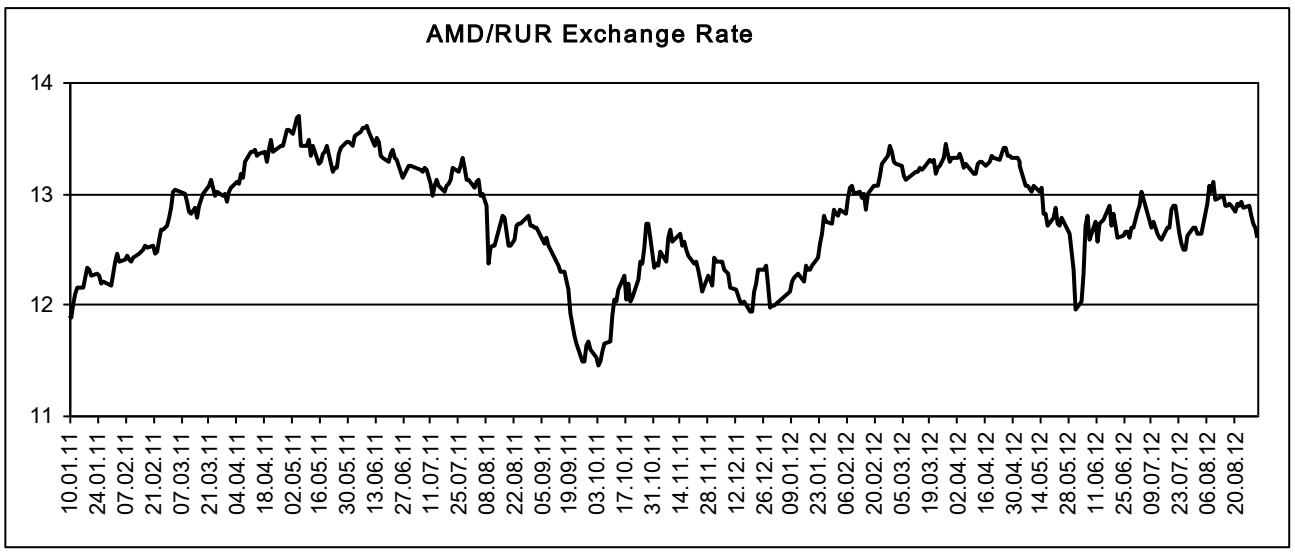
Date	2011	2012							
	D	J	F	M	A	M	J	J	A
1	515.55	-	508.48	518.27	-	-	500.72	-	502.69
2	514.00	-	509.00	515.41	522.15	515.28	-	528.32	502.25
3	-	-	511.07	-	522.34	514.72	-	526.77	501.58
4	-	-	-	-	515.49	514.63	506.05	526.72	-
5	514.30	-	-	512.68	510.83	-	507.65	-	-
6	512.39	-	506.37	512.65	510.99	-	516.20	-	508.14
7	514.86	-	510.44	512.18	-	510.87	520.15	-	512.12
8	514.06	-	514.86	-	-	510.96	515.03	-	511.51
9	511.24	493.27	515.90	-	-	-	-	514.42	509.94
10	-	495.18	515.44	-	511.31	508.28	-	514.58	506.92
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	509.16
15	495.91	-	512.25	508.35	-	508.71	523.33	-	506.58
16	498.16	492.47	506.02	507.77	511.69	504.26	-	-	504.60
17	-	497.11	512.15	-	515.82	504.68	-	505.83	508.79
18	-	496.57	-	-	513.89	505.24	524.80	503.62	508.49
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	506.85
21	502.86	-	515.77	514.84	-	509.45	528.78	503.89	510.00
22	501.22	-	515.03	510.44	-	511.93	525.44	-	511.71
23	500.92	501.44	518.64	514.24	516.22	507.49	-	497.94	514.72
24	-	504.31	521.38	514.65	-	506.04	-	496.66	513.14
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	512.82
28	504.05	-	522.37	520.06	518.59	-	518.83	-	514.07
29	497.96	-	523.34	518.32	-	509.78	525.61	-	514.31
30	498.72	507.91	-	521.39	-	505.47	525.61	499.78	513.49
31	498.72	510.43	-	521.39	-	504.01	-	500.98	513.43
End of period	**498.72**	**510.43**	**523.34**	**521.39**	**518.59**	**504.01**	**525.61**	**500.98**	**513.43**
Period average	**504.63**	**500.33**	**514.40**	**514.20**	**515.98**	**509.01**	**519.81**	**506.73**	**509.45**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012							
	D	J	F	M	A	M	J	J	A
1	12.42	-	12.81	13.28	-	-	11.96	-	12.63
2	12.39	-	12.80	13.26	13.31	13.32	-	12.83	12.63
3	-	-	12.85	-	13.36	13.29	-	12.88	12.64
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	-	12.91
7	12.30	-	12.96	13.12	-	13.06	12.80	-	13.06
8	12.27	-	13.04	-	-	13.06	12.58	-	13.01
9	12.15	12.12	13.06	-	-	-	-	12.69	13.11
10	-	12.20	13.00	-	13.18	13.01	-	12.75	12.94
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	12.98
15	12.00	-	12.99	13.21	-	13.04	12.76	-	12.89
16	12.02	12.21	12.85	13.23	13.24	12.82	-	-	12.89
17	-	12.35	13.00	-	13.27	12.81	-	12.69	12.90
18	-	12.31	-	-	13.29	12.70	12.88	12.69	12.89
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	12.83
21	12.11	-	13.06	13.30	-	12.78	12.70	12.89	12.91
22	12.18	-	13.07	13.18	-	12.87	12.59	-	12.88
23	12.32	12.42	13.16	13.23	13.30	12.73	-	12.64	12.93
24	-	12.54	13.27	13.24	-	12.71	-	12.54	12.86
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	12.88
28	12.17	-	13.42	13.35	13.34	-	12.60	-	12.80
29	11.97	-	13.37	13.28	-	12.64	12.68	-	12.73
30	11.98	12.72	-	13.31	-	12.48	12.68	12.69	12.68
31	11.98	12.85	-	13.31	-	12.31	-	12.68	12.60
End of period	**11.98**	**12.85**	**13.37**	**13.31**	**13.34**	**12.31**	**12.68**	**12.68**	**12.60**
Period average	**12.16**	**12.43**	**13.04**	**13.26**	**13.29**	**12.89**	**12.61**	**12.71**	**12.85**


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
06.08.12
20.08.12


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
06.08.12
20.08.12


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
06.08.12
20.08.12

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

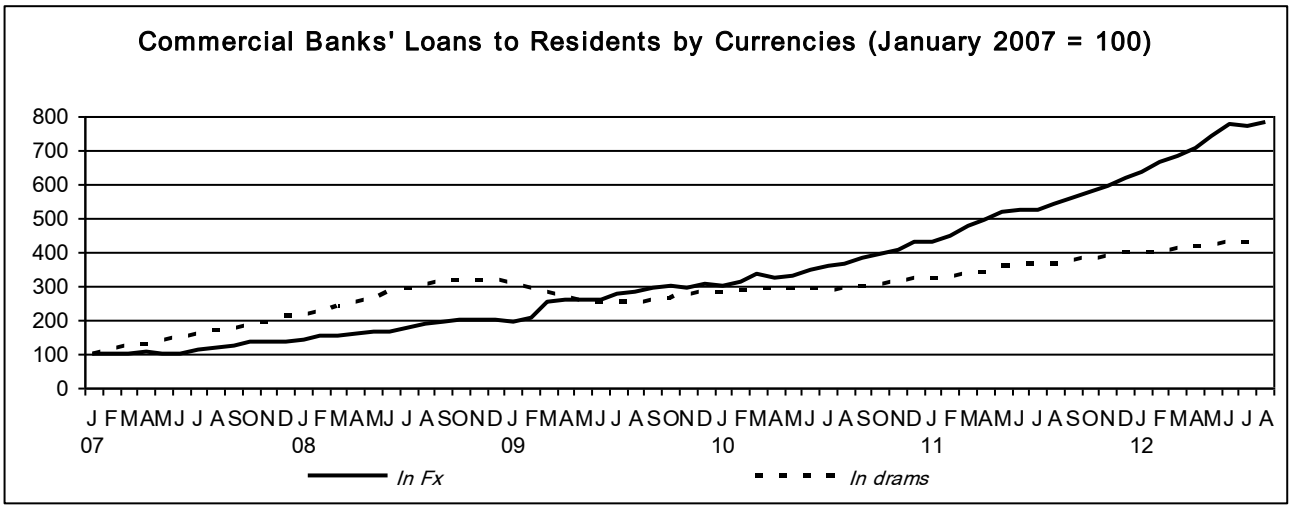
mln drams

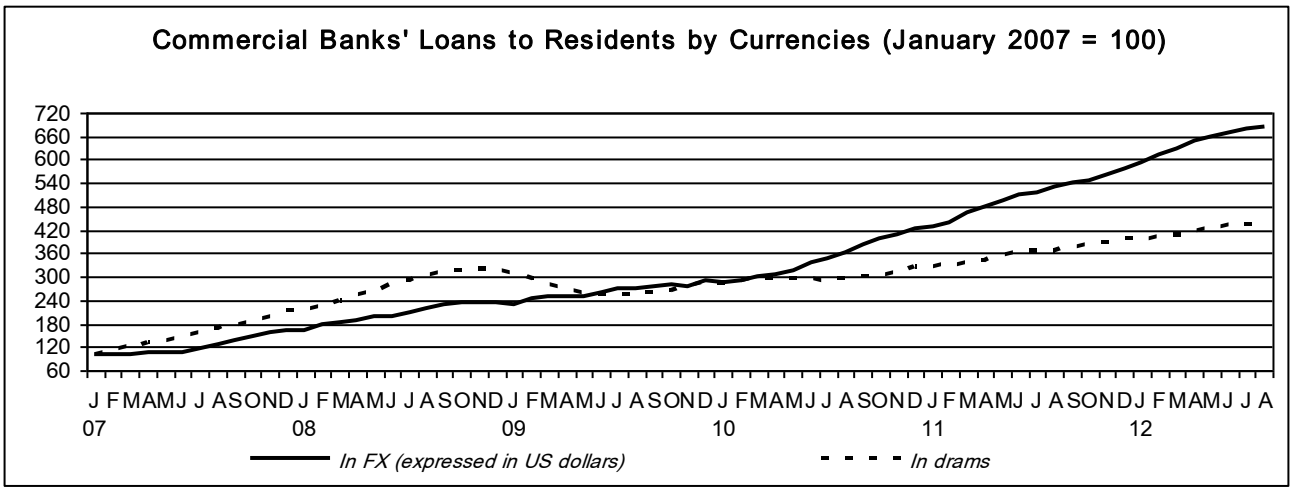
Loans	2011	2012							
	D	J	F	M	A	M	J	J	A
To residents	**1226620**	**1244711**	**1280601**	**1316771**	**1355196**	**1405658**	**1453069**	**1443559**	**1462977**
in drams	483654	483591	486839	497331	507856	516070	523215	523202	529240
in FX	742966	761121	793762	819439	847340	889588	929854	920356	933737
Including:									
Enterprises	710787	747976	773608	794426	816775	846340	880460	870772	885270
in drams	153601	154514	153393	154018	154980	154206	157996	155292	158491
Private	150980	152240	151029	151711	152944	152418	155925	153135	156822
With state share	2620	2274	2364	2306	2036	1788	2071	2157	1669
in FX	557186	593462	620215	640408	661795	692134	722464	715480	726780
Private	537697	582125	607498	626850	648141	677531	707417	701219	712978
With state share	19489	11336	12717	13558	13654	14603	15048	14261	13802
Households[3]	478702	452588	463564	477711	492277	509249	521355	522238	526975
in drams	310179	308926	313294	322345	331302	338812	342993	345705	347201
in FX	168522	143662	150270	155366	160975	170437	178362	176533	179775
Non-profit organizations	13839	20498	19208	18992	19700	20334	21326	21278	20179
in drams	1383	1603	1557	1507	1495	1981	1914	1895	1504
in FX	12456	18895	17651	17485	18205	18353	19412	19382	18675
Other financial institutions	23293	23650	24221	25642	26444	29735	29928	29271	30552
in drams	18491	18548	18595	19462	20079	21071	20313	20310	22044
in FX	4802	5102	5626	6180	6365	8664	9615	8962	8508
To non-residents [4]	**42169**	**42376**	**40815**	**37169**	**39805**	**40113**	**41114**	**40842**	**43025**
in drams	11350	11685	11086	9790	12275	12222	12300	12313	12400
in FX	30819	30691	29728	27379	27530	27891	28814	28529	30625
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**	**1395001**	**1445772**	**1494183**	**1484401**	**1506002**
Total accrued interest	**13364**	**16293**	**17218**	**18416**	**19718**	**21198**	**21659**	**22109**	**22355**
Total loans (including accrued interest)	**1282153**	**1303380**	**1338634**	**1372356**	**1414719**	**1466970**	**1515843**	**1506510**	**1528357**

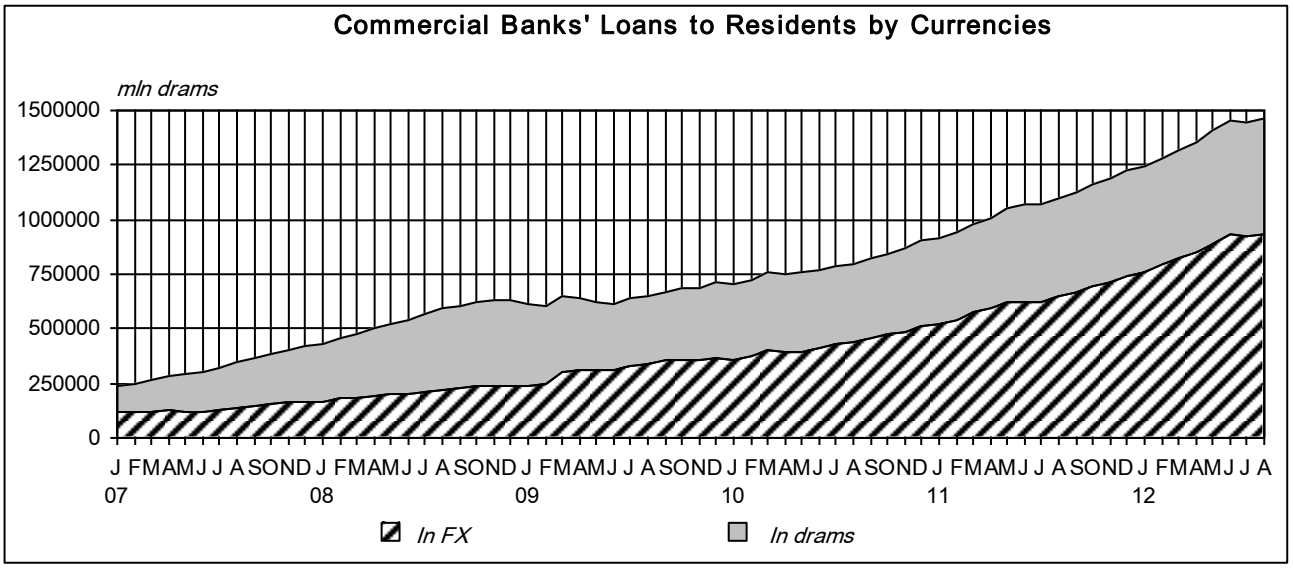
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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 A S O N D J F M A M J J A
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 A S O N D J F M A M J J A
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 A S O N D J F M A M J J A
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	A
balance (mln drams)									
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714	1453583	1442289	1455281
including: short-term	286049	271623	300759	284884	301843	307004	317133	314400	313634
long-term	964355	975441	1004619	1033099	1064682	1103710	1136450	1127888	1141646
Prolonged loan investments	21092	20586	20858	22258	19084	25993	26926	27238	32124
including: short-term	13480	14945	15225	16743	13563	20162	20898	21384	25581
long-term	7612	5641	5633	5515	5521	5830	6028	5854	6543
Overdue loan investments	5806	6965	8709	7133	6400	6635	8681	11201	12664
including: short-term	5790	6956	8700	7126	6347	6612	8634	11130	12567
long-term	16	9	9	7	54	23	47	71	97
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**	**1443341**	**1489190**	**1480727**	**1500069**
share in total loan investments (%)									
Term loan investments	97.9	97.8	97.8	97.8	98.2	97.7	97.6	97.4	97.0
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4	1.8	1.8	1.8	2.2
Overdue loan investments	0.5	0.5	0.7	0.5	0.4	0.5	0.6	0.8	0.8
Total loan investments	**100.0**	**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	23.5
long-term	76.1	77.0	75.7	77.1	76.9	76.9	76.7	76.6	76.5

[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
August	3609	0.2	38422	1.7	6529	0.3	4268	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

	July - 12			August - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**535620**	**945304**	**1480924**	**539811**	**961358**	**1501169**
Agriculture, forestry and fishing, o/w:	**29806**	**70620**	**100426**	**29381**	**70172**	**99553**
Crop production	13835	25943	39777	13529	25812	39341
Animal production	14475	33672	48148	14339	33260	47599
Forestry and logging	8	12	20	8	12	20
Fishing and aquaculture	1046	8151	9198	1034	8281	9315
Mining and quarrying, o/w:	**3947**	**64120**	**68067**	**4508**	**65971**	**70479**
Mining of metal ores	798	52774	53572	718	57004	57722
Quarrying of building stones	972	4513	5485	925	4916	5841
Manufacturing, o/w:	**39129**	**132082**	**171212**	**39011**	**133803**	**172814**
Manufacture of food products, o/w:	15289	48954	64243	15650	49766	65416
Processing and preserving of meat	2026	2475	4501	2188	2901	5088
Processing and preserving of fruit and vegetables	2344	7181	9525	2321	7053	9374
Manufacture of dairy products	2438	7690	10127	2490	7790	10280
Manufacture of bread and fresh pastry goods	3017	13324	16341	3044	13606	16650
Manufacture of beverages	7545	20175	27720	7262	21351	28612
Manufacture of tobacco products	13	2365	2378	0	2360	2360
Manufacture of textiles and wearing apparel	450	1727	2177	465	1696	2161
Manufacture of leather clothes	343	362	705	339	390	730
Manufacture of wood and paper, products of wood and paper (except furniture)	695	2714	3409	682	2612	3294
Printing	1342	1387	2729	1352	1691	3043
Manufacture of chemical and chemical products	497	7567	8064	487	7572	8058
Manufacture of pharmaceutical products	96	609	704	83	605	688
Manufacture of rubber and plastic products	1740	3892	5632	1803	3860	5663
Manufacture of non-metallic products	3767	9722	13489	3641	9283	12924
Manufacture of basic metals	36	5069	5105	111	4936	5047
Manufacture of fabricated metal product, except machinery and equipment	2994	17771	20765	2815	18033	20848
Manufacture of computer, electronic and optical products	223	4051	4274	220	4057	4278
Manufacture of furniture	1363	1220	2583	1361	1237	2598
Repair and installation of machinery and equipment	331	859	1190	331	833	1164
Electricity, gas, steam and air conditioning supply, o/w:	**18228**	**70919**	**89146**	**19600**	**73494**	**93094**
Electric power generation, transmission and distribution	17135	45329	62464	18502	46379	64881
Water supply, sewerage, waste management and remediation activities	**204**	**1994**	**2198**	**195**	**2140**	**2335**
Construction, o/w:	18413	82186	100599	18225	82178	100403
Construction of residential and non-residential buildings	14378	69734	84112	14096	69160	83256
Construction of roads and railways	3210	8075	11285	3366	8511	11877
Trade, o/w:	**71984**	**244009**	**315992**	**73050**	**243050**	**316100**
Sale and repair of motor vehicles and motorcycles and related parts	1163	7708	8870	1112	7996	9107
Wholesale	23453	137655	161108	24196	134139	158335
Retail sale	46565	93565	140130	46876	96090	142966
Transportation and storage, o/w:	**10581**	**31050**	**41631**	**11173**	**30027**	**41200**
Taxi operation	4588	4009	8597	4555	4091	8646
Transport by road	2949	8570	11519	2836	8527	11363
Air transport	1524	16546	18071	1498	15894	17391
Warehousing and storage	230	427	657	226	344	570
Accommodation and food service activities, o/w:	**11479**	**32135**	**43614**	**11422**	**32968**	**44390**
Hotels and similar accommodation	4785	14320	19105	4825	15071	19896
Food and beverage service activities	6271	15566	21837	6155	15603	21758
Information and communication, o/w:	**1203**	**8029**	**9232**	**1522**	**8838**	**10360**
Publishing activities	245	636	881	236	829	1065
Television and radio programming and broadcasting	293	1718	2011	611	1759	2370
Telecommunications	183	4117	4299	186	4675	4862
Computer programming and related activities	170	91	261	172	91	264

mln drams

	June - 12			July - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**32713**	**37851**	**70564**	**32593**	**40113**	**72706**
Commercial banks	12536	28330	40866	10533	31044	41577
Credit organizations	1627	5416	7043	1345	5799	7144
Insurance companies	2478	0	2478	3401	0	3401
Investment companies	15660	2787	18447	14619	1960	16579
Other financial organizations	411	1319	1730	2695	1310	4006
Real estate activities, o/w:	**1937**	**10390**	**12328**	**2028**	**14566**	**16594**
Buying and selling of own real estate	946	2457	3403	934	2506	3441
Professional, scientific and technical activities, o/w:	**1147**	**2294**	**3440**	**1059**	**2289**	**3348**
Legal and accounting activities	121	185	306	99	179	278
Architectural and engineering activities	40	583	623	40	582	622
Scientific research and development	246	0	246	225	0	225
Advertising	690	736	1426	645	741	1386
Education, o/w:	**382**	**3140**	**3522**	**369**	**3009**	**3378**
Higher education	258	3089	3347	247	2950	3197
Human health	**1721**	**4548**	**6270**	**1541**	**4375**	**5916**
Arts, entertainment and recreation	**2177**	**2948**	**5124**	**2153**	**1826**	**3979**
Other sections, o/w:	**8058**	**44060**	**52118**	**7716**	**45150**	**52866**
Manufacture of jewelry and related articles	376	3512	3888	366	3496	3862
Tourism	392	474	866	399	498	897
Mortgage loans, o/w:	**62388**	**58440**	**120828**	**63339**	**59831**	**123170**
Mortgage loans to buy real estate	46684	45382	92066	47429	46753	94182
Mortgage loans to repair real estate	12836	10080	22915	13027	10089	23116
Consumer loans, o/w:	**220124**	**44490**	**264614**	**220925**	**47555**	**268480**
Credit cards	38134	40764	78898	40033	43066	83099
Car loans	15445	35	15480	15550	36	15586
Loans to buy home appliances and computer	15593	54	15647	15865	52	15917
Loans against gold	93449	844	94294	91564	1028	92592
Other consumer loans	57408	2791	60199	57779	3372	61151

[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	31.08.12
Non-performing and off-balance sheet assets	**3.25**	**4.80**	**5.07**	**4.64**	**4.49**	**4.74**	**4.13**	**4.59**	**5.42**
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**	**5.42**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36	0.34	0.34	0.34	0.32
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58	0.85	0.68	0.93	1.45
Manufacture of food products	0.40	0.36	0.47	0.29	0.08	0.31	0.20	0.44	0.56
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
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	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	0.01
Construction	0.23	0.26	0.51	0.61	0.53	0.67	0.33	0.48	0.51
Trade	0.82	1.07	1.12	1.18	1.32	1.16	1.14	1.04	0.99
Accommodation and food service activities	0.20	0.30	0.31	0.26	0.26	0.19	0.19	0.21	0.23
Information and communication	0.00	0.00	0.00	0.00	0.01	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	0.00
Other service activities	0.09	0.39	0.41	0.40	0.32	0.36	0.30	0.15	0.21
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37	0.36	0.40	0.42
Consumer crediting	0.50	0.67	0.62	0.55	0.59	0.57	0.60	0.66	0.76
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**	**0.01**

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

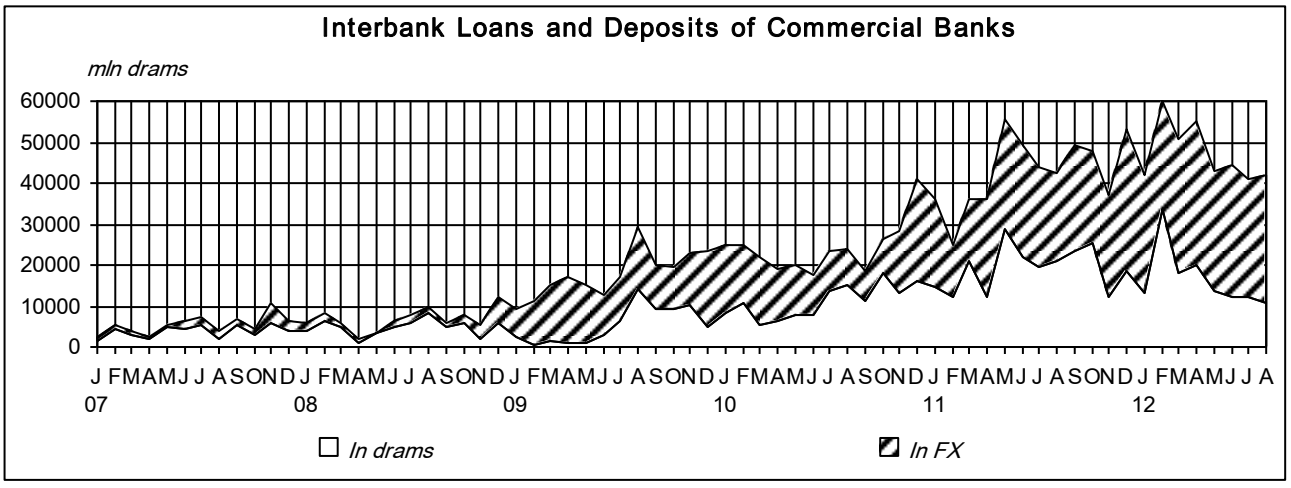
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

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
August	328	0	328	10240	31375	41616

[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	A
To residents	**80980**	**79595**	**85767**	**89374**	**92589**	**96753**	**100946**	**101774**	102863
in drams	51262	50539	54721	57207	59176	59975	60732	60839	60935
in FX	29718	29056	31046	32167	33412	36778	40214	40935	41928
O/w:									
Enterprises	22168	22302	22987	23502	24800	26040	28468	29378	29544
in drams	8512	8517	9151	9270	9921	10093	10440	10805	10724
Private	7462	7478	8112	8232	8883	9055	9402	9767	9657
With state share	1050	1039	1039	1038	1038	1038	1038	1038	1067
in FX	13656	13785	13837	14232	14879	15948	18028	18573	18820
Private	12383	13785	13837	14232	14879	15948	18028	18573	18820
With state share	1273	0	0	0	0	0	0	0	0
Households [3]	58443	55788	61293	64192	66202	68994	70914	70779	71436
in drams	42394	41802	45378	47559	48975	49712	50113	49823	49948
in FX	16049	13986	15914	16633	17227	19282	20800	20956	21488
Non-profit organizations	102	1298	1390	1393	1396	1434	1472	1525	1534
in drams	93	14	97	95	93	91	89	122	121
in FX	10	1284	1292	1299	1303	1343	1382	1403	1413
Other financial institutions	266	207	97	286	191	285	92	92	349
in drams	263	207	94	283	188	79	89	89	142
in FX	3	0	3	3	3	206	3	2	207
To non-residents [4]	**74**	**60**	**56**	**57**	**57**	**55**	**55**	**55**	**54**
in drams	59	44	41	41	41	37	37	37	36
in FX	15	15	15	16	16	18	18	18	18
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**	**96808**	**101001**	**101829**	**102917**

[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	A
balance (mln drams)									
Time loan investments	79971	81297	84564	88120	91363	95157	98977	99899	101103
o/w: short term	23313	23162	24568	25708	26183	26489	26476	25826	25159
long term	56657	58136	59996	62411	65180	68668	72501	74073	75943
Prolonged loan investments	734	836	855	849	748	1104	1515	1360	1318
o/w: short term	259	298	149	161	92	732	754	700	696
long term	474	538	706	688	656	372	761	660	622
Overdue loan investments	296	388	351	335	448	464	474	448	349
o/w: short term	287	377	344	326	438	454	462	433	347
long term	9	11	8	10	10	10	13	15	2
Total loan investments	**81000**	**82521**	**85769**	**89304**	**92558**	**96726**	**100966**	**101707**	**102770**
share in total loan investments (%)									
Time loan investments	98.7	98.5	98.6	98.6	98.7	98.4	98.0	98.2	98.4
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8	1.1	1.5	1.3	1.3
Overdue loan investments	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.3
Total loan investments	**100.0**	**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	25.5
long term	70.5	71.1	70.8	70.7	71.1	71.4	72.6	73.5	74.5

[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
August	678	0.0	0	0.0	7961	5.1

[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

	July - 12			August - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**91882**	**49144**	**141026**	**94131**	**48788**	**142920**
Agriculture, forestry and fishing, o/w:	**24150**	**3122**	**27272**	**23488**	**3217**	**26705**
Crop production	12478	959	13437	11923	1010	12934
Animal production	11379	1763	13142	11277	1809	13086
Forestry and logging	10	-	10	8	-	8
Fishing and aquaculture	274	399	673	276	397	673
Mining and quarrying, o/w:	**443**	**211**	**654**	**434**	**209**	**643**
Mining of metal ores	296	3	298	295	3	298
Quarrying of building stones	147	208	356	138	206	345
Manufacturing, o/w:	**5011**	**2832**	**7844**	**5016**	**2786**	**7802**
Manufacture of food products, o/w:	1884	586	2471	1902	603	2505
Processing and preserving of meat	65	132	197	64	129	193
Processing and preserving of fruit and vegetables	325	11	335	330	14	344
Manufacture of dairy products	329	74	403	332	70	402
Manufacture of bread and fresh pastry goods	406	276	682	394	276	670
Manufacture of beverages	294	718	1012	306	708	1014
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	387	89	476	374	94	468
Manufacture of leather clothes	33	21	54	32	19	51
Manufacture of wood and paper, products of wood and paper (except furniture)	73	211	285	90	202	292
Printing	24	68	93	23	67	89
Manufacture of chemical and chemical products	6	22	28	7	22	29
Manufacture of pharmaceutical products	829	58	887	819	57	876
Manufacture of rubber and plastic products	225	251	477	221	247	468
Manufacture of non-metallic products	274	145	419	275	149	424
Manufacture of basic metals	1	12	13	1	12	13
Manufacture of fabricated metal product, except machinery and equipment	286	68	354	289	71	360
Manufacture of computer, electronic and optical products	178	0	178	172	0	172
Manufacture of furniture	187	265	452	175	299	474
Repair and installation of machinery and equipment	151	313	464	152	237	388
Electricity, gas, steam and air conditioning supply, o/w:	**1044**	**2783**	**3827**	**1074**	**2782**	**3856**
Electric power generation, transmission and distribution	1044	2758	3803	1074	2763	3838
Water supply, sewerage, waste management and remediation activities	**17**	**3**	**20**	**16**	**3**	**19**
Construction, o/w:	1080	4416	5496	1080	4437	5517
Construction of residential and non-residential buildings	950	3760	4710	924	3787	4710
Construction of roads and railways	123	656	779	112	650	762
Trade, o/w:	**7518**	**10902**	**18420**	**7490**	**11074**	**18565**
Sale and repair of motor vehicles and motorcycles and related parts	64	81	145	67	125	192
Wholesale	461	3173	3634	371	3218	3589
Retail sale	6905	7627	14531	6954	7719	14674
Transportation and storage, o/w:	**1786**	**1245**	**3030**	**1780**	**1197**	**2977**
Taxi operation	1252	986	2239	1252	940	2191
Transport by road	513	254	766	508	247	755
Air transport	1	-	1	0	-	0
Warehousing and storage	15	5	20	15	5	20
Accommodation and food service activities, o/w:	**342**	**1851**	**2193**	**344**	**2008**	**2352**
Hotels and similar accommodation	90	1154	1244	89	1278	1367
Food and beverage service activities	246	696	943	250	730	980
Information and communication, o/w:	**97**	**202**	**298**	**94**	**194**	**288**
Publishing activities	14	89	103	11	85	97
Television and radio programming and broadcasting	12	62	74	12	60	72
Telecommunications	24	23	47	26	23	49
Computer programming and related activities	46	24	70	44	22	66

mln drams

	July - 12			August - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**31086**	**9291**	**40377**	**33295**	**8152**	**41446**
o/w: loans, deposits	31057	9291	40348	33257	8152	41408
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	28099	7453	35552	30144	6922	37066
o/w: loans, deposits	28099	7328	35427	30144	6796	36941
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	2986	-	2986	3150	-	3150
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	204	204
Other financial organizations	1	819	821	1	4	5
Real estate activities, o/w:	**5**	**431**	**437**	**5**	**436**	**442**
Buying and selling of own real estate	3	426	430	4	431	435
Professional, scientific and technical activities, o/w:	**74**	**61**	**135**	**74**	**68**	**142**
Legal and accounting activities	29	16	45	29	17	46
Architectural and engineering activities	5	5	9	6	5	10
Scientific research and development	2	3	4	2	3	5
Advertising	35	33	68	33	40	73
Education, o/w:	**125**	**13**	**139**	**123**	**13**	**136**
Higher education	121	13	135	119	13	132
Human health	**389**	**198**	**587**	**392**	**212**	**604**
Arts, entertainment and recreation	**115**	**173**	**288**	**115**	**167**	**282**
Other sections, o/w:	**1109**	**1380**	**2488**	**1168**	**1504**	**2672**
Manufacture of jewelry and related articles	37	296	332	52	302	354
Tourism	6	12	19	5	12	16
Mortgage loans, o/w:	**5863**	**10013**	**15876**	**5959**	**10312**	**16271**
Mortgage loans to buy real estate	3892	4779	8671	3950	4828	8778
Mortgage loans to repair real estate	1705	5186	6891	1745	5435	7181
Consumer loans, o/w:	**11627**	**19**	**11646**	**12183**	**18**	**12201**
Credit cards	-	-	-	-	-	-
Car loans	273	12	285	276	12	288
Loans to buy home appliances and computer	1560	2	1562	1603	2	1605
Loans against gold	2257	1	2258	2450	1	2451
Other consumer loans	7005	4	7008	7324	4	7327

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

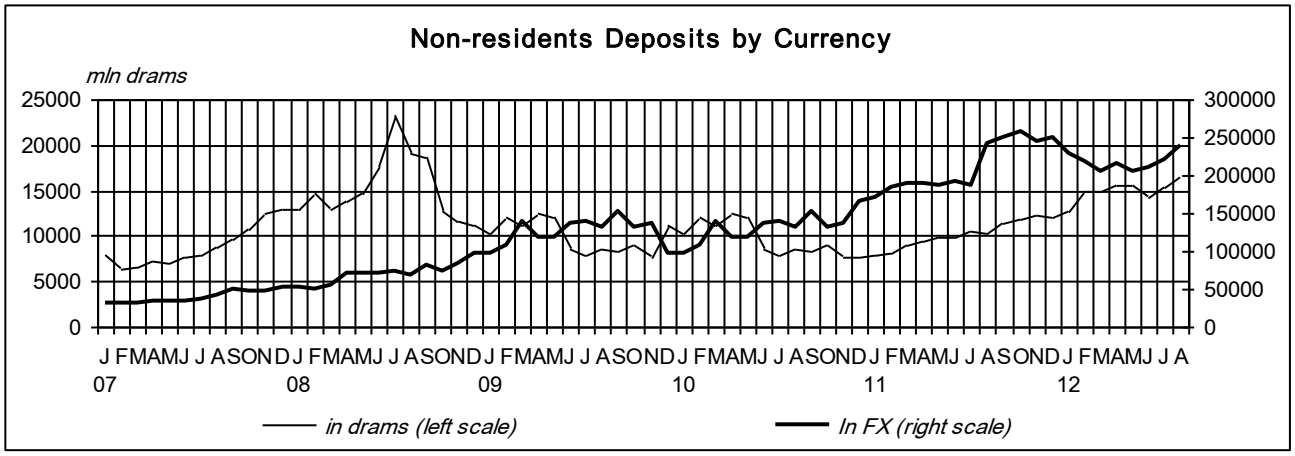
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

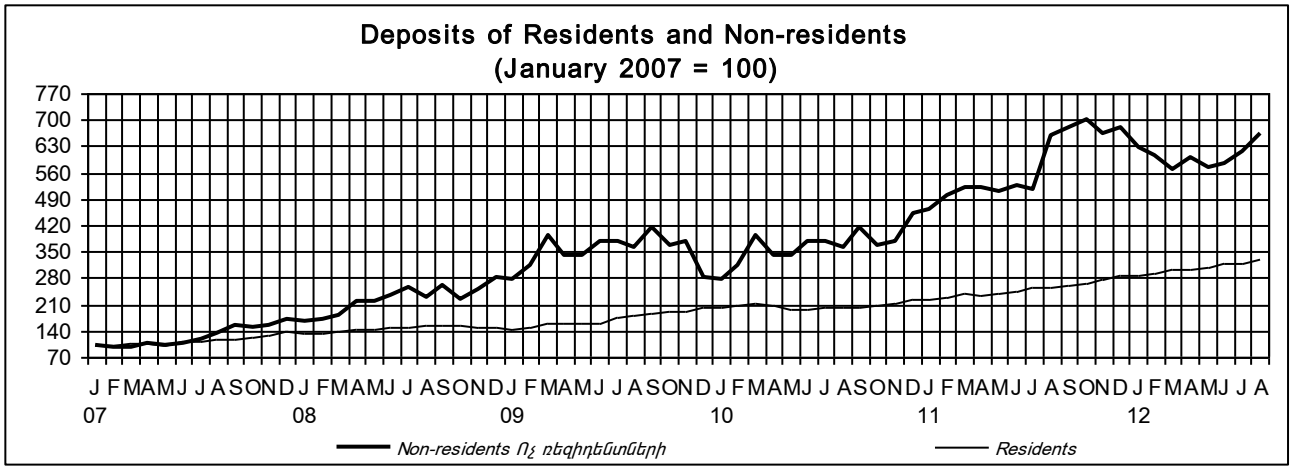
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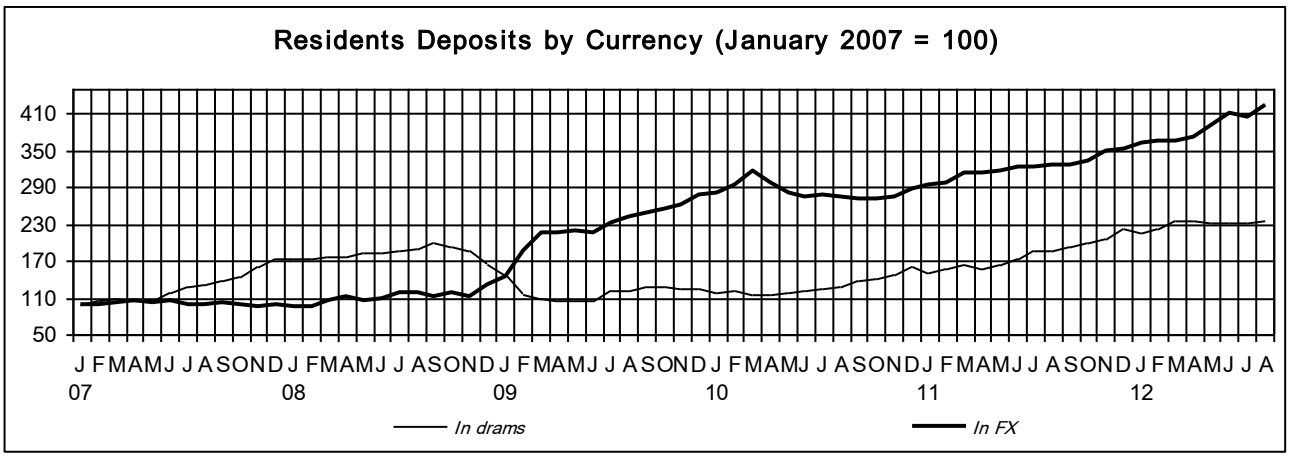
Deposits	2011	2012							
	D	J	F	M	A	M	J	J	A
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**	**221531**	**224999**	**237672**	**256147**
in FX	248895	229018	217770	204395	215536	205989	210667	222364	239696
in drams	11954	12817	14943	14811	15582	15542	14332	15309	16451
From residents	**762266**	**761170**	**778456**	**795053**	**802111**	**823147**	**845085**	**843131**	**867249**
In drams	***296855***	***286799***	***297265***	***313150***	***311785***	***309920***	***306792***	***310473***	***311086***
Demand deposits(including accounts)	160811	148665	148484	150039	147973	144901	142366	145904	142970
From: Enterprises	93825	79666	75913	73830	70292	68070	60319	66101	62845
Private	78716	71199	67786	67754	63834	62825	54727	61050	56956
With state share	15108	8467	8127	6076	6457	5245	5593	5051	5889
Households	52291	47204	49618	51689	53106	50698	54480	55101	58264
Non-profit organizations	11995	17418	20118	22185	22238	23163	21885	20630	19534
Other financial institutions	2701	4377	2836	2335	2337	2970	5682	4072	2327
Time deposits	136044	138134	148781	163110	163812	165019	164426	164569	168117
From: Enterprises	28861	22364	25493	33528	34913	31725	28366	21869	22150
Private	23767	18395	22323	30041	31299	28164	25313	20145	20623
With state share	5094	3969	3170	3487	3614	3561	3053	1724	1527
Households	88714	92522	98902	105298	104668	107398	108815	111365	114211
Non-profit organizations	5784	10032	11278	11313	12249	11734	10846	10875	10617
Other financial institutions	12153	12241	12185	12107	11216	13333	15518	19840	20841
Repo liabilities to domestic real sector	532	974	923	865	765	829	880	619	297
In FX	***465410***	***474371***	***481192***	***481903***	***490326***	***513227***	***538293***	***532658***	***556163***
Demand deposits (including accounts)	124159	118712	126001	122442	130033	131047	138324	128671	133908
From: enterprises	56059	49642	53015	53773	57860	58432	62501	51359	57431
Private	51722	47123	50658	51075	55555	55257	60071	49111	54642
With state share	4337	2519	2357	2699	2305	3175	2430	2247	2789
Households	59448	58501	59737	60468	64841	63598	67235	69285	68135
Non-profit organizations	5969	6846	8885	6048	6092	7507	6472	6656	6845
Other financial institutions	2683	3722	4364	2153	1240	1510	2116	1372	1496
Time deposits	341252	355659	355191	359461	360293	382180	399969	403987	422255
From: Enterprises	32122	41024	41108	39961	37962	41384	44075	52606	55965
Private	31553	40885	40974	39823	37793	41212	43898	52462	55822
With state share	569	139	134	138	170	172	177	144	143
Households	283139	287191	288912	291590	294386	310194	328230	326979	341006
Non-profit organizations	11512	12278	11194	13518	14115	14262	14094	12902	15042
Other financial institutions	14478	15166	13977	14391	13830	16340	13571	11500	10242
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**	**1033229**	**1044679**	**1070085**	**1080803**	**1123396**
Total accrued interest	**13372**	**10918**	**10471**	**10712**	**11590**	**11364**	**11828**	**12346**	**13091**
Total deposits (including accrued interest)	**1036486**	**1013923**	**1021641**	**1024971**	**1044819**	**1056043**	**1081913**	**1093150**	**1136487**

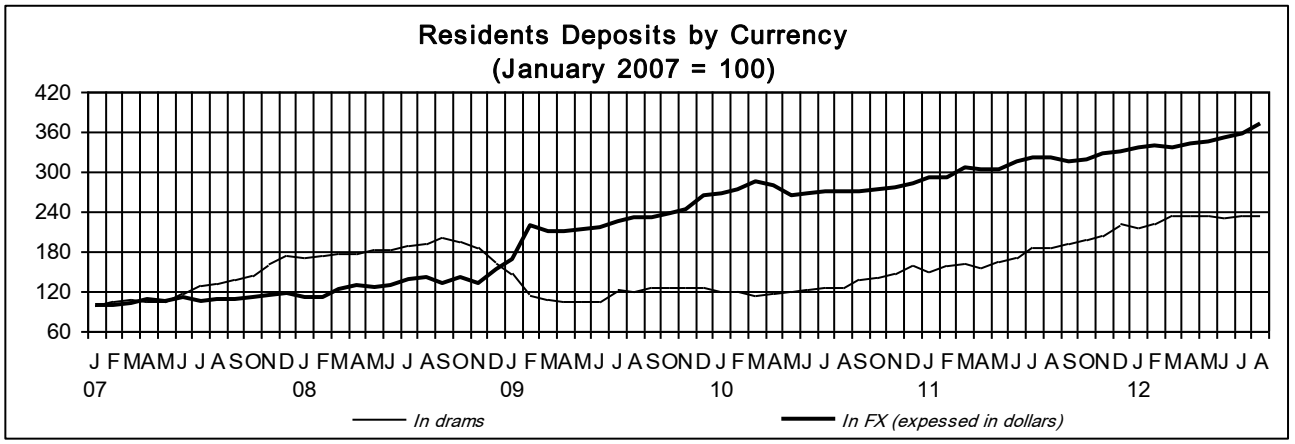
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

[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 A
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 A
07
08
09
10
11
12
Non-residents Ոչ ռեզիդենտների
Residents


Residents Deposits by Currency (January 2007 = 100)
410
350
290
230
170
110
50
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J A
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 A
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	A
Number of banks [1]	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21	20	20	20
including over 50%	15	15	15	15	15	15	15	15	15
including over 95%	12	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	74.7
Number of credit organizations	32	32	32	32	32	32	32	32	32
With foreign equity participation	13	13	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8	8	8
including over 95%	5	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	34.8
Number of insurance companies	9	9	9	9	9	9	9	9	9
o/w: with life insurance license	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	9	9	9	9	9	9	9	9	9
With foreign equity participation	7	7	7	7	7	7	7	7	7
including over 50%	5	5	5	5	5	5	5	5	5
including over 95%	3	3	3	3	3	3	3	3	3
Insurance brokers	4	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	30
o/w: investment services providing entity (bank)	21	21	21	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8	8	8	9
Number of reporting issue companies	15	15	15	15	15	15	15	15	15
Number of pawn shops	137	137	138	139	142	142	143	142	144
Licensed within the period	5	0	1	1	4	1	1	1	2
With license declared null within the period	2	0	0	0	1	1	0	2	0
Number of currency exchange offices[1]	259	231	250	252	249	240	236	235	234
Licensed within the period	0	1	2	0	0	0	0	3	0
With license declared null within the period	0	1	3	1	2	1	3	1	2
Number of currency dealers	1	1	1	1	0	0	0	0	0
Payment and settlement organizations	10	9	9	9	9	9	7	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	**31.07.12**	**31.08.12**	**(31.08.12) - (31.07.12)**
Balance sheet capital	372407	376404	3998
Statutory fund	233945	234945	1000
Profit/loss [1]	98771	101661	2889
O/w:			
Profit (loss) of the reporting period	20562	23699	3137
Interest income	127663	147205	19542
Interest expenses	60624	70228	9604
Non-interest income	29198	34574	5376
Non-interest expenses	53099	60947	7848
Other expenses [2]	22576	26906	4329
Total liabilities [3]	**1851066**	**1888747**	**37680**
O/w:			
Correspondent accounts of banks	6686	6088	-597
Other liabilities to banks (including CBA)	383759	377551	-6207
Liabilities to other financial institutions	266574	263241	-3334
Demand liabilities to legal entities and households	335336	355708	20372
Time deposits of legal entities and households	663917	689869	25952
Total assets [4]	**2223473**	**2265151**	**41678**
O/w:			
Cash	83865	85385	1520
Correspondent accounts with banks (including CBA)	269272	278515	9243
Other claims on banks (including CBA)	80826	85331	4505
Claims on other financial institutions	32016	34763	2747
Government securities	149236	151924	2688
o/w: securities issued by the CBA			
Other securities	4534	4581	46
Loans to legal entities and households	1429475	1448901	19426
Loan investments	**1529803**	**1527831**	**-1972**
O/w:			
Standard	1456451	1438729	-17722
Watched	40286	54297	14011
Non-standard	18660	18151	-510
Doubtful	14405	16654	2249

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.07.12**	**Actual indicators 31.08.12**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.85	17.07	12
S2[1] (high liquid assets to total assets ratio)	24.76	25.25	15
S2[2] (high liquid assets to demand liabilities ratio)	119.1	124.2	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.07.12**	**31.08.12**	**(31.08.12) - (31.07.12)**
Balance sheet capital	58006.1	58796.0	789.9
Statutory fund	47285.5	47410.5	125.0
Profit / loss [1]	9100.1	9772.8	672.7
O/w:			
Profit (loss) within reporting period	2787.9	3489.6	701.7
Interest income	11476.3	13294.0	1817.6
Interest expenses	4042.1	4725.6	683.5
Non-interest income	3608.8	4069.0	460.1
Non-interest expenses	5836.0	6660.1	824.1
Net assets provisioning	1753.4	1732.5	-20.9
Other expenses [2]	665.7	755.1	89.3
Total liabilities [3]	**96840.2**	**97334.6**	**494.4**
O/w:			
Funds attracted from banks	35415.4	34476.7	-938.7
Funds attracted from other financial institutions	22953.2	23232.4	279.2
Demand liabilities to legal entities and households	693.7	665.5	-28.2
Term liabilities to legal entities and households	21701.2	22537.1	836.0
Total assets [4]	**154846.3**	**156130.6**	**1284.3**
O/w:			
Cash	465.5	433.5	-31.9
Bank accounts	7061.7	5687.4	-1374.4
Other claims on banks	35928.2	36636.6	708.4
Claims on other financial institutions	3082.8	3299.4	216.6
Loans	94179.4	95237.5	1058.1
Financial lease	8043.6	8021.4	-22.2
Government securities	2409.6	2979.0	569.4
Other securities	25.4	23.5	-1.9
Loans	**134893.6**	**136391.4**	**1497.8**
O/w:			
Standard	130170.8	131777.8	1606.9
Watched	2377.4	2417.5	40.0
Non-standard	974.1	924.8	-49.3
Doubtful	1371.2	1271.3	-99.9

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.07.12**	**31.08.12**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	38.16	39.74	2 - 10

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

[2] Includes assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	31.07.12	31.08.12	(31.08.12) – (31.07.12)
Cash	23	19	-5
Bank accounts	908	782	-126
Accounts receivable	10170	9827	-343
Share of reinsurers in insurance reserves	2057	2044	-13
Indemnity claims	425	455	30
Currents deposits and other investments	13920	13564	-355
Loans extended	992	898	-94
Securities	2146	2156	9
Securities sold through repos	2633	2824	191
Future expenses and advanced payments on insurance	3042	3096	54
Fixed assets	1657	2390	733
Loss reserve	-625	-652	-28
Other assets	3131	3397	266
Total assets	**40763**	**40799**	**36**
Drams	36981	37118	136
Foreign currency	3782	3681	-101
Accounts payable on insurance indemnity	287	261	-26
Amounts ceded to coreinsurers, reinsurers	1417	1433	15
Current borrowings and loans	0	592	592
Insurance reserves	20248	19346	-902
Unearned premium reserve	16227	15104	-1123
Claims reserve	3141	3362	221
Mathematical reserve	0	0	0
Other reserves	880	880	0
Repos	2570	2747	176
Non-current borrowings and loans	0	0	0
Other liabilities	2694	2659	-35
Total liabilities	**27282**	**27038**	**-245**
Drams	26763	26546	-217
Foreign currency	519	491	-28
Statutory capital	10729	10729	0
Undistributed profit/loss of current period	904	1148	244
Undistributed profit/loss of previous period	1260	1260	0
Other	588	624	36
Total equity capital	**13480**	**13761**	**281**
Other indicators			
Insurance amount	7333746	7651190	317444
Gross total of insurance premiums	26695	28208	1513
Premiums ceded to reinsurers	1966	2134	168
Gross total of insurance indemnity	7055	8303	1248
Share of reinsurer in insurance indemnity	322	359	38

[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	A 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**	**2994.6**	**3025.7**	**3148.0**	**3323.1**	**3446.8**
Undistributed profit/loss, o/w:	829.5	1160.5	838.7	564.4	543.0	348.2	483.5	505.5
Profit of current period	35.9	-5.3	46.1	58.2	52.5	-63.1	184.7	205.3
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	309.0
Net income on securities selling	43.5	82.7	125.7	425.5	471.7	1057.6	1570.0	1624.2
Statutory capital	2099.6	2099.6	2099.6	2099.6	2099.6	2499.6	2457.1	2549.6
Total liabilities	**19053.4**	**19226.7**	**19745.2**	**20388.0**	**20398.1**	**19571.1**	**18849.0**	**19137.3**
Loans from resident banks	2674.8	3152.8	3468.3	3525.5	3307.6	3505.8	2338.4	1510.6
Repos with resident banks	15871.3	15370.9	16023.7	16295.4	16277.7	15689.6	16076.3	16999.6
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**	**23382.6**	**23423.8**	**22719.1**	**22172.1**	**22584.0**
Cash	8.5	8.6	8.4	7.1	7.1	7.7	7.5	7.3
Bank accounts	670.3	222.6	259.8	282.0	382.6	303.9	540.9	426.6
Securities sold by repos	16568.1	15625.6	16189.8	16181.2	16651.9	15899.0	16270.0	11898.3
Securities purchased by repos	19.6	261.5	0.0	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	19926.2
Other securities	795.2	762.3	798.1	780.9	792.3	771.2	788.0	793.5

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12
Operations of banks providing investment services	209874.7	148181.2	132994.9	173493.1	252703.2	270229.7	287408.1	302363.4
Share securities	311.1	1270.8	2267.8	894.1	1238.7	748.9	409.0	557.6
O/w: listed	-	-	-	103.0	-	0.4	0.0	27.8
Corporative bonds	21272.0	1121.5	-	123.0	28395.9	25045.9	-	41824.2
O/w: listed	-	-	-	123.0	-	957.0	-	-
Government securities	25198.5	29066.0	33345.4	28379.4	27609.1	20955.2	29887.0	27807.3
O/w: listed	61.0	742.5	753.0	282.9	709.5	289.1	847.4	86.0
Repos/reverse repos[1]	163093.1	116722.9	97381.7	144096.6	195459.5	223479.8	257112.2	232174.3
O/w: listed	-	30.9	62.4	21.3	21.4	23.9	83.5	101.8
Transactions signed by investment companies	15947.0	21024.6	18465.5	21699.7	20707.3	17120.3	18254.7	21113.1
Share securities	5.4	187.5	15.6	1.1	24.2	13.2	268.2	28.0
O/w: listed	0.1	186.7	-	1.0	-	-	-	27.9
Corporative bonds	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1
O/w: listed	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1
Government securities	816.9	2327.7	2076.5	4166.3	2310.1	1675.4	2439.5	2838.8
O/w: listed	-	-	-	-	-	-	-	-
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7	18369.3	15400.8	15514.7	18150.2
O/w: listed	-	30.9	62.4	21.3	21.4	23.9	83.5	101.8

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]	A-12
Funds for trust management	181.8	169.5	453.7	303.0	95.3	91.5	82.4	248.1
Securities for trust management	3987.9	4098.8	2454.6	2593.7	2763.9	2939.3	2791.9	3018.5
O/w: government bonds	3634.8	3739.1	2383.2	2528.5	2699.9	2874.6	2742.7	2970.9

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]	A-12
Government securities (mln drams)	60365.7	61504.7	59609.4	50617.8	60988.8	62053.7	62007.3	60689.1
Non-government securities(mln pcs)	55.0	52.8	57.4	52.8	54.7	54.1	55.9	56.4

[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	14028	9577
August	14128	9409

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12
Circulation volume (thousand authorities)								
USD	57392	53517	70427	66956	70277	71623	76496	78707
EUR	6608	5640	6908	7199	7604	8788	10490	11304
Buying average exchange rate								
USD	385.73	386.91	387.56	390.50	397.23	413.11	411.10	409.44
EUR	495.70	508.88	510.56	512.44	507.33	516.19	504.24	504.78
Selling average exchange rate								
USD	387.32	388.47	389.09	392.00	398.77	414.76	412.90	411.10
EUR	498.93	511.34	513.12	514.95	510.29	519.00	507.27	507.62

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	May 2012	June 2012	July 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				August[6] 2012	August 2011	August[6] 2012	August 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)*	431998	420362	473926	389548	676693	6235902	7710830	*-42.43*	*-19.13*
Volume	265495	265224	304327	320535	344490	3818252	3679652	*-6.95*	*3.77*
CBA gross paper system									
Value *(mln drams)*	1728148	1922087	1825581	1956078	929877	16632308	8725286	*110.36*	*90.62*
Volume	12514	12943	16117	12764	12586	163628	154494	*1.41*	*5.91*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	89834	64447	50993	42373	68388	752684	850034	*-38.04*	*-11.45*
Volume	335	261	210	263	332	3368	3777	*-20.78*	*-10.83*
Total transfers									
Value *(mln drams)*	2249979	2406896	2350500	2387998	1674958	23620894	17286150	*42.57*	*36.65*
Volume	278344	278428	320654	333562	357408	3985248	3837923	*-6.67*	*3.84*
Transfers for exchange transactions[5]									
Value *(mln drams)*	4661205	4955720	5230660	5745741	4004626	52301167	41559389	*43.48*	*25.85*
Volume	1713	1762	1805	2081	2120	22012	23125	*-1.84*	*-4.81*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	6911185	7362616	7581160	8133739	5679584	75922061	58845539	*43.21*	*29.02*
Volume	280057	280190	322459	335643	359528	4007260	3861048	*-6.64*	*3.79*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	May 2012	June 2012	July 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				August[6] 2012	August 2011	August[6] 2012	August 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)*	1849892	2097225	1970883	2095015	1053918	18450078	10236951	*98.78*	*80.23*
Volume	328692	319866	339514	298461	309875	3858787	2851821	*-3.68*	*35.31*
By e-payment orders[4,5]									
Value *(mln drams)*	685479	624812	671611	583869	888086	9024115	10464464	*-34.26*	*-13.76*
Volume	474918	479886	535511	557787	531535	6237612	5570556	*4.94*	*11.97*
By checks									
Value *(mln drams)*	2786	1945	2788	1846	1675	26646	22558	*10.21*	*18.13*
Volume	988	884	865	832	869	10822	11457	*-4.26*	*-5.54*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	15	86	262	*-100.00*	*-67.35*
Volume	0	0	0	0	231	661	2504	*-100.00*	*-73.60*
Non-cash operations by cards									
Value *(mln drams)*	7778	7397	7458	7779	5480	81369	53106	*41.96*	*53.22*
Volume	234270	223689	246082	250426	164413	2461745	1613018	*52.32*	*52.62*
Total									
Value *(mln drams)*	2545935	2731379	2652741	2688509	1949175	27582293	20777340	*37.93*	*32.75*
Volume	1038868	1024325	1121972	1107506	1006923	12569627	10049356	*9.99*	*25.08*
Transactions by cards in RA									
Value *(mln drams)*	83230	81548	93960	87561	63551	879009	681422	*37.78*	*29.00*
Volume	1607037	1529093	1667505	1745520	1276012	17424653	13282178	*36.79*	*31.19*
Cards in circulation									
As of the end of period	1093009	1133767	1150247	1178206	859433	12442091	859433	*37.09*	*1347.71*

[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	A
ATM									
Value *(mln drams)*	71866	34754	47809	52177	51449	64732	62381	74045	67423
Volume	1474965	882852	1113294	1234025	1240403	1362760	1292438	1404952	1480577
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	0.00
Volume	0	0	0	0	0	0	0	0	0
Cash withdrawal via ATM									
Value *(mln drams)*	71686	34642	47688	52026	51299	64577	62220	73876	67233
Volume	1450171	862120	1089282	1207666	1211988	1332413	1264121	1376202	1452064
Non-cash operations via ATM									
Value *(mln drams)*	180	111	121	150	150	156	161	169	190
Volume	24794	20732	24012	26359	28415	30347	28317	28750	28513
POS terminals and imprinters									
Value *(mln drams)*	18747	11427	14296	15353	15585	16947	17682	18311	18398
Volume	186382	133919	159543	162961	160916	175335	169217	191766	192074
Cash withdrawal via POS terminals/ imprinters									
Value *(mln drams)*	13096	7749	10035	10044	10404	10876	11931	12626	12549
Volume	57660	27777	45741	43068	43332	40354	41283	45221	43030
Non-cash operations via POS terminals/ imprinters									
Value *(mln drams)*	5651	3679	4261	5309	5181	6071	5751	5685	5849
Volume	128722	106142	113802	119893	117584	134981	127934	146545	149044
Internet environment operations									
Value *(mln drams)*	1650	1295	1489	1480	1461	1551	1484	1604	1741
Volume	60624	55505	60225	63870	64497	68942	67438	70787	72869
Total									
Value *(mln drams)*	92263	47476	63594	69010	68495	83230	81548	93960	87561
Volume	1721971	1072276	1333062	1460856	1465816	1607037	1529093	1667505	1745520

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011	2012							
	D	J	F	M	A	M	J	J	A
Cash withdrawal									
Value *(mln drams)*	1479	1300	1397	1151	1261	1527	1426	1712	1932
Volume	13040	11240	10941	10913	11888	14901	13739	17465	19469
Non-cash transactions									
Value *(mln drams)*	3390	4776	3527	3582	2931	3331	3211	4933	6082
Volume	73451	75319	69668	72011	69093	77742	70223	90392	98474
Total									
Value *(mln drams)*	4869	6076	4924	4733	4192	4858	4637	6646	8014
Volume	86491	86559	80609	82924	80981	92643	83962	107857	117943