MONETARY BULLETIN

(OCTOBER 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 6th of November 2012 CBA Board Meeting's Minutes on Refinancing Rate for November of 2012, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

BOARD OF CBA

MINUTES
(06.11.2012)

Refinancing Rate for November of 2012

The 6th of November 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Artur Stepanyan, Vaghtang Abrahamyan, Armenak Darbinyan and Oleg Aghasyan.

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

There was 1.82 percent of inflation recorded in October, and the 12-month inflation went up to 3.4 percent, nearing the target level. In October too, the monthly inflation was driven by increased food prices (with 1.0 pp of contribution to headline inflation). Accordingly, items “fruit”, “vegetable and potato”, “fats and oils” and “bread products” reported price increases of 5.6 percent, 9.0 percent, 3.6 percent and 2.6 percent, with their contributions making up 0.2 pp, 0.6 pp, 0.12 pp and 0.28 pp, respectively. Core inflation in October was around 3.5 percent, mostly consistent with the 12-month inflation figure.

In the period January-September of 2012, relative to the previous reference period, the Economic Activity Indicator has been 7.6 percent. Based on the last nine months’ results, heightened economic activity has been attributable to output volumes reported in industry and agriculture, having increased by 11.6 percent and 10.5 percent, respectively. The growth of output in construction and services has been 2.9 percent and 6.8 percent, respectively.

In the period January-September 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 6.0 percent and 1.2 percent, respectively. Private remittances of individuals have grown in the meantime by 9 percent y-o-y.

The third quarter results suggest that private consumption growth rates will remain strong, as much as 8.2 percent, whereas private investment growth rates are expected to decelerate to 1.9 percent. The fiscal policy’s impact on aggregate demand is estimated as contractionary, determined by contractionary effect of both revenues and expenditures, which will somehow offset the inflationary pressures from private consumption.

In the financial market in October, monthly interest rates performed mainly stably and even trended down. As a result, average interbank repo rate amounted to 8.9 percent, dropping by 0.55 percent from the previous month’s figure; market rate of treasury bills with up to 1-year of maturity rose by 0.15 percent 9.58 percent; and interest rate of stock exchange-traded interbank loans reached 7.76 percent, falling by 0.33 percent from the previous month’s figure.

In the foreign exchange market in October, the dram exchange rate performed as follows: relative to the previous month's average, the dram appreciation versus the U.S. dollar was 0.5 percent to AMD 406.7; it however depreciated versus Euro by 0.6 percent to AMD 527.5 and versus Ruble by 0.7 percent to AMD 13.1. In October the U.S. dollar depreciated versus Euro by 0.8 percent (y-o-y appreciation – 5.6 percent).

The monetary policy indicators performed as follows: the 12-month growth of broad money and dram broad money were 23.0 percent and 18.4 percent, respectively; the y-o-y growth of dram deposits and foreign currency deposits were, respectively, 30.2 percent and 29.4 percent (or 21.2 percent when impact of the exchange rate is excluded). Growth rates of lending to the economy remained strong in October too, making up 27.9 percent y-o-y, in which structure loans in foreign currency again prevailed.

In October of 2012 some minor deflationary pressures were observable in main commodities markets but inflationary trends in food markets in the world.

In October of 2012, relative to the September of 2012, the average price of "Brent" crude oil has fallen by 1.2 percent (with y-o-y increase of 2.3 percent). In October the price of gold dropped by 0.1 percent (with y-o-y increase of 4.4 percent), and the copper price reduced by 0.4 percent (with y-o-y increase of 8.8 percent).

In October the Food Price Index of FAO fell by 0.9 percent against the previous month's index (mainly attributable to reduced prices of fats and oils), under which circumstance the Index has declined by 1.1 percent. The wheat price however rose in October, at relatively slowly pace though, by 1.4 percent (with y-o-y growth amounting to 23.9 percent). The sugar and rice prices posted increases of 4.7 percent and 1.9 percent, respectively (relative to the same reference period of the previous year the decline has been 22.5 percent and 7.9 percent, respectively).

The U.S. Federal Reserve System will keep the policy rate low, in the region 0 – 0.25 percent up until mid-2015 and remain committed to lowering long-term interest rates amidst high unemployment and sluggish recovery of the economic growth.

Similarly, the European Central Bank again left the policy rate unchanged in October, in the light of inflation expectations anchored in the medium run as well as fragile economic growth and inflation still uncomfortably high.

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

The Board admits that minor inflationary effects are still expected from the external sector. The global demand is anticipated to be weak in the forecast horizon in the face of persisting uncertainties over political solutions to debt problems in developed countries. Yet world wheat price persistently high points to the existing fundamental tightness in global food markets. This will carry on leaving an impact on domestic prices, resulting in an increase of the prices in item "bread products". Geopolitical developments are such that risks to energy prices from the external sector are possible to emerge.

The Board evaluates that the impact of developments in the Armenian economy on domestic prices in the forecast horizon will remain moderately inflationary, which is determined by persistently high consumption rate and faster-than expected rate of growth of the economy. The impact of the aforementioned inflation factors on domestic prices will be somehow offset by contractionary impact of the fiscal policy.

In view of the 12-month inflation behavior in the recent months and minor inflationary impact on domestic prices expected from external sector and domestic economy, the Board finds it reasonable to withhold from changing the refinancing rate. In this circumstance, in the upcoming months the 12-month inflation will come closer to the 4 percent target and will stay around that level in the forecast horizon.

To minimize interest rate volatility in the interbank market, the Board is in the closing phase whereby the spread between the CBA's Deposit Facility and Lombard Facility rates will be narrowed from 4 pp. to 3 pp.

In the 6th of November 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 9.5 percent and 6.5 percent, respectively.

MACROECONOMIC INDICATORS

Items	*September 2012*	*Real growth rate in September 2012 against September 2011 (%)*	*October 2012*	*Real growth rate in October 2012 against October 2011 (%)*
Economic activity	-	104.4	-	104.9
Industrial production *(mln drams)*	94322.1	100.3	98881.6	98.0
Electricity production *(mln kW/h)*	573.9	118.0	606.7	131.4
Gross agricultural output *(mln drams)*	178093.5	109.8	118220.3	101.4
Retail trade turnover *(mln drams)*	202036.6	103.9	199351.2	104.9
Capital construction *(mln drams)*	56776.8	105.0	51847.8	102.1
Volume of service *(mln drams)*	85673.3	109.0	85700.7	109.2
Average monthly nominal salary per employee *(drams)*	119074[2]	101.8	118861[1]	101.0

PRICE INDICES

2012	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.6	98.1[1]	99.5	101.5
February	99.1	103.9[1]	101.2	98.3
March	100.1	103.4[1]	95.4	98.2
April	99.4	99.9[1]	100.2	98.5
May	98.7	98.3[1]	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
September	100.8	101.3	100.0	95.5
October	101.2	102.7	100.2	98.6
October 2012 against October 2011	102.4	106.3	97.1	95.7

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	3.6	4.8
February	0.3	0.9 [2]	-0.9	2.6	3.0
March	0.8	0.8	0.1	2.7	2.2
April	1.3	-0.2	-0.6	2.1	1.9
May	1.0	0.0	-1.3	0.8	0.5
June	-0.8	-1.4	-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	0.8	-1.5	2.5
October	1.0	0.3	1.2	-0.3	3.4
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	*October 2012 against September 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**101.2**	
Foodstuff (including alcohol and tobacco), o/w:	**101.9**	**1.03**
Vegetables and potato	109.0	0.56
Bread	102.6	0.28
Fruit	105.6	0.20
Animal and vegetable oils and fats	103.6	0.12
Eggs	102.5	0.03
Dairy produce	100.7	0.03
Non-foodstuff, o/w:	**100.9**	**0.14**
Shoes	102.3	0.04
Clothes and fabric	101.0	0.03
Pharmaceutical products	101.3	0.02
Fuel	103.2	0.02
Detergents	101.0	0.02
Services, o/w:	**100.2**	**0.07**
Transport	104.8	0.05
Housing and communal	99.3	-0.09
Medical	99.6	-0.01

CORE INFLATION [3]

Period	*2009*	*2010*	*2011*	*2012*
against previous month (%)				
January	-0.29	0.48	0.71[4]	0.65
February	-0.53	0.74	0.42[4]	0.08
March	1.14	0.82	0.64[4]	0.04
April	1.46	0.70	0.45[4]	0.02
May	0.41	0.04	0.32[4]	-0.16
June	0.25	-0.22	0.37[4]	0.35
July	-0.22	-0.42	0.21[4]	0.14
August	0.37	0.17	0.27[4]	-0.06
September	0.72	0.63	0.42[4]	0.67
October	0.48	1.21	0.36[4]	0.73
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]	3.10
October	4.16	5.53	6.09[4]	3.48
November	4.72	6.16	5.37	
December	5.25	6.26	5.29	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**103.48**
Chicken legs	0.28
Petrol	0.22
Surgical service	0.20
Refined wheat flour	0.18
Cigarettes “Garni”	0.18
Rice	0.13
Black pepper	0.11
Ground black coffee	0.10
Passenger air transport	0.09
Pork	0.09
Boiled sausage	0.08
Service of sanatorium-spa-institutions	0.08
Basturma	0.08
Caramel	0.07
Vegetable oil (sunflower)	0.06

[1] *According to preliminary data of NSSA.*

[2] *Data are adjusted by the NSSA*

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

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

EXPORT AND IMPORT OF GOODS

Item	*January - September 2012 (mln US dollars)*	*January - September 2012 against January - September 2011 (%)*	*January - October 2012 (mln US dollars)*	*January - October 2012 against January - October 2011 (%)*
Exports *(FOB)*	1032.0	106.0	1166.0	107.3
Imports *(CIF)*	3009.6	101.2	3437.1	102.1
Trade balance deficit	1977.6	98.8	2271.1	99.7

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

thous US dollars

Country	2011					
	January - October			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1088445	149723	938722	1364892	186441	1178451
USA	112545	112078	467	138384	145332	-6949
Ukraine	22511	21106	1405	26790	25151	1640
Kazakhstan	18558	1948	16610	23407	2274	21133
Germany	20962	22601	-1639	25601	27604	-2003
Spain	8260	8554	-294	9891	10142	-252
France	14940	19924	-4984	18872	24773	-5901
UAE	16927	47358	-30431	19141	57937	-38797
China	2830	66454	-63623	3518	83256	-79738
Turkey	4961	29509	-24548	6197	36078	-29881
Other countries	248947	171448	77500	323341	224558	98783
Total	**1559886**	**650701**	**909185**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	October			January-October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	189992	29984	160008	1325003	207668	1117336
USA	13140	10981	2160	104451	90428	14023
Ukraine	2028	1972	56	17089	16929	160
Kazakhstan	2788	190	2599	21004	1392	19611
Germany	3173	4219	-1046	22516	28318	-5802
Spain	567	902	-335	6417	9135	-2718
France	1878	5238	-3361	15710	22130	-6420
UAE	3144	6772	-3628	19950	43211	-23261
China	269	7926	-7657	5009	66499	-61490
Turkey	441	2637	-2195	2680	24667	-21986
Other countries	29938	16504	13434	267788	200404	67383
Total	**247358**	**87323**	**160035**	**1807617**	**710782**	**1096835**

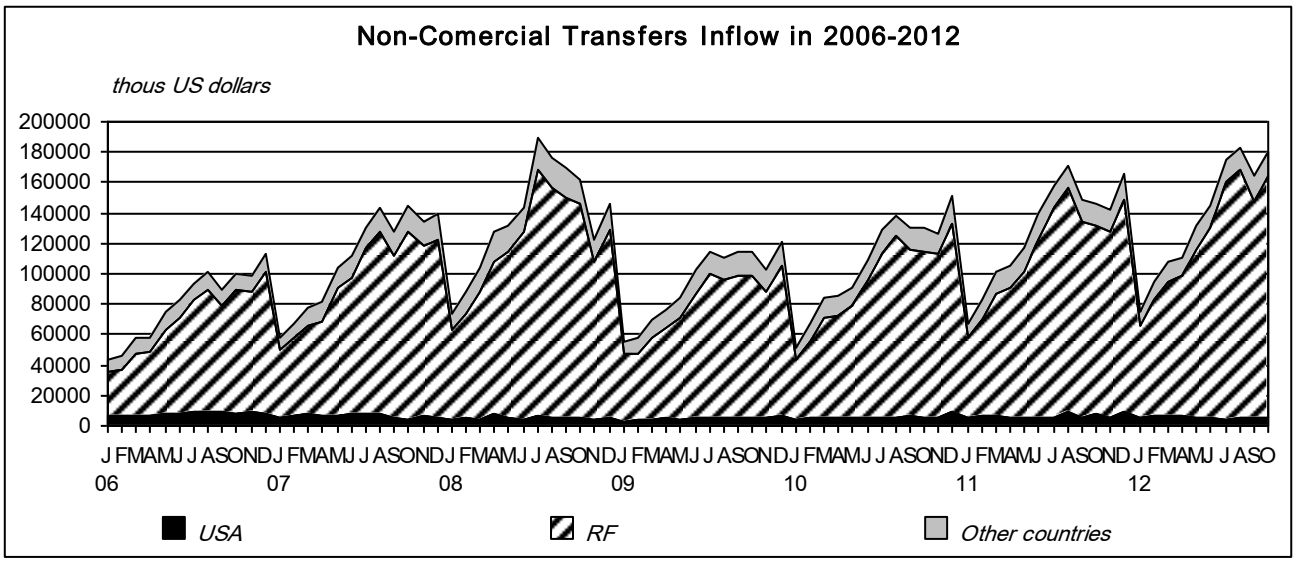
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

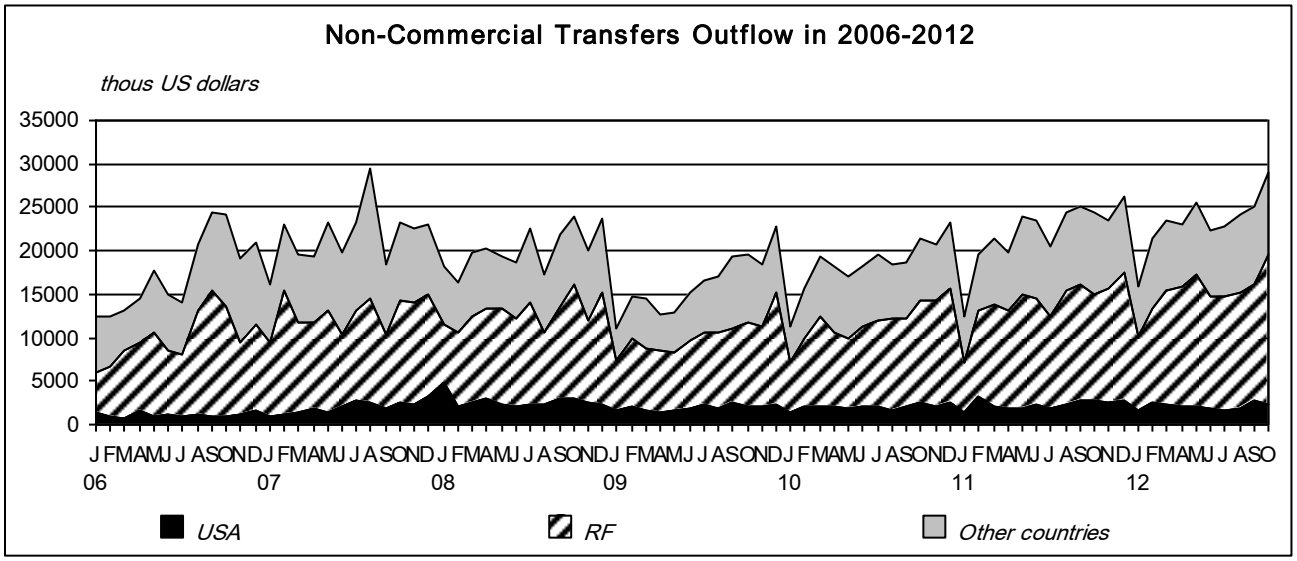
thous US dollars

Country	2011					
	January - October			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1031803	113358	918445	1295163	141352	1153811
USA	60331	22150	38182	74380	27331	47049
Ukraine	21089	13515	7574	25076	16202	8874
Kazakhstan	16400	1509	14890	20611	1769	18842
Germany	8868	5723	3145	10695	6905	3790
Spain	6248	2489	3760	7674	3052	4622
France	8594	6782	1812	10874	7668	3206
UAE	2672	6186	-3513	3387	7660	-4273
China	416	7174	-6758	529	8748	-8219
Turkey	1930	4057	-2126	2136	4981	-2845
Other countries	79686	31928	47758	96434	38934	57499
Total	**1238037**	**214870**	**1023167**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	October			January-October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	158814	17155	141659	1172315	131000	1041315
USA	5509	2344	3165	55295	20416	34880
Ukraine	1953	1394	559	15730	12150	3580
Kazakhstan	2429	179	2250	17648	1274	16374
Germany	1754	568	1186	9500	6630	2871
Spain	540	248	291	5219	3217	2002
France	1193	436	757	9318	4199	5119
UAE	378	671	-293	6754	5533	1221
China	80	964	-884	2757	8944	-6187
Turkey	96	411	-315	1386	3299	-1913
Other countries	8169	4673	3496	71572	36075	35497
Total	**180914**	**29043**	**151871**	**1367494**	**232736**	**1134757**





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	122.4	121.6	120.1	118.4	120.0		
Nominal effective exchange rate (1997=100)	221.0	216.3	215.7	214.3	215.6	211.8	214.1	213.3	210.4	210.3		

[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.

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

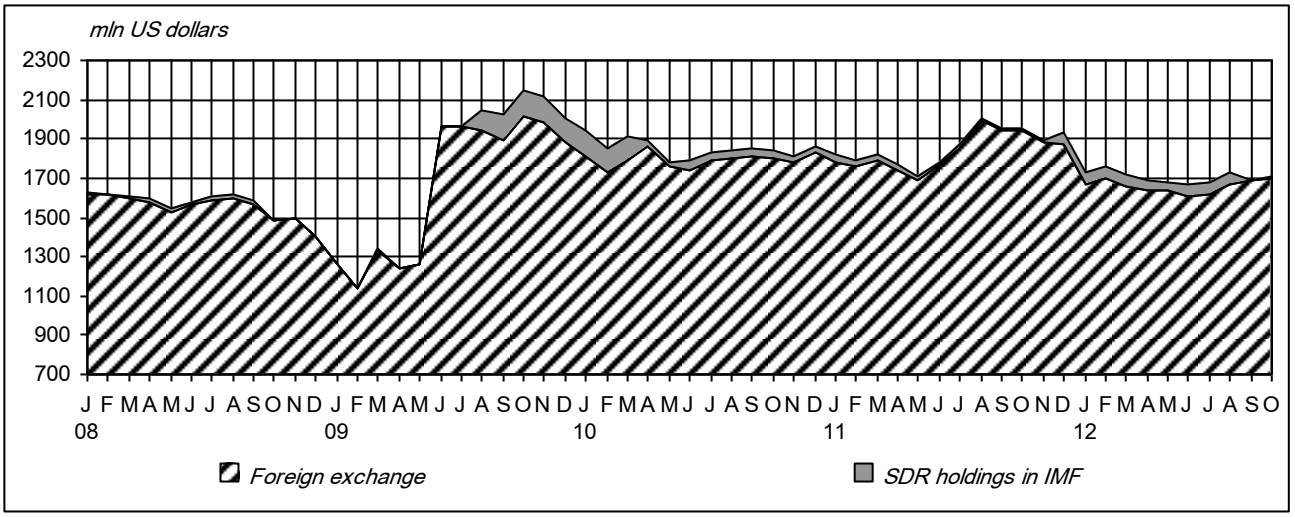
mln US dollars

Indicators	2011	2012									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international liabilities *(excluding privatization accounts)*	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**	**1671.3**	**1674.7**	**1725.8**	**1692.3**	**1709.0**
Gross international reserves	***1932.5***	**1730.3**	**1758.1**	**1714.2**	**1687.9**	**1675.8**	**1671.3**	**1674.7**	**1725.8**	**1692.3**	**1709.0**
Gold	0	0	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	6.7	6.7
Reserve position in the IMF	0	0	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	1685.6	1702.3

[1] Calculated using actual exchange rate.

[2] Including only assets in convertible currencies.

[3] The CBA closing entries are included.

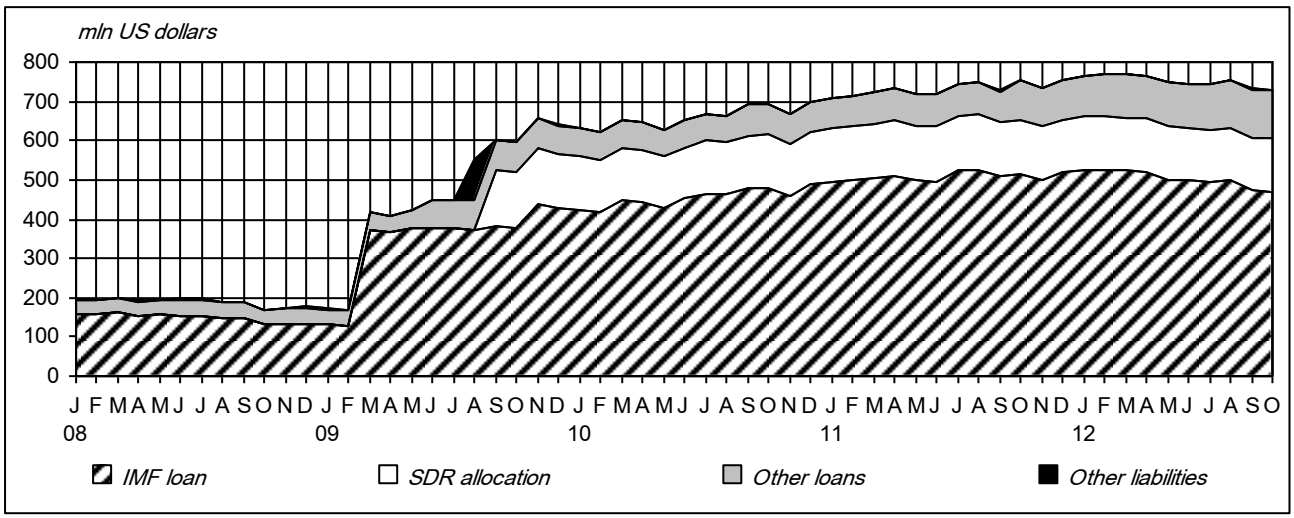


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
Gross foreign liabilities	**754.1**	**763.0**	**770.0**	**769.9**	**765.5**	**749.0**	**746.2**	**743.1**	**751.9**	**731.2**	**727.9**
IMF loan	518.0	523.8	524.1	522.7	518.6	501.7	497.1	494.4	497.6	473.0	469.1
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9	133.6	132.8	133.9	135.5	135.6
Other loans	100.7	101.9	108.3	110.6	110.0	114.0	115.3	115.7	120.2	122.4	122.8
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4	0.3	0.2	0.2	0.4	0.4

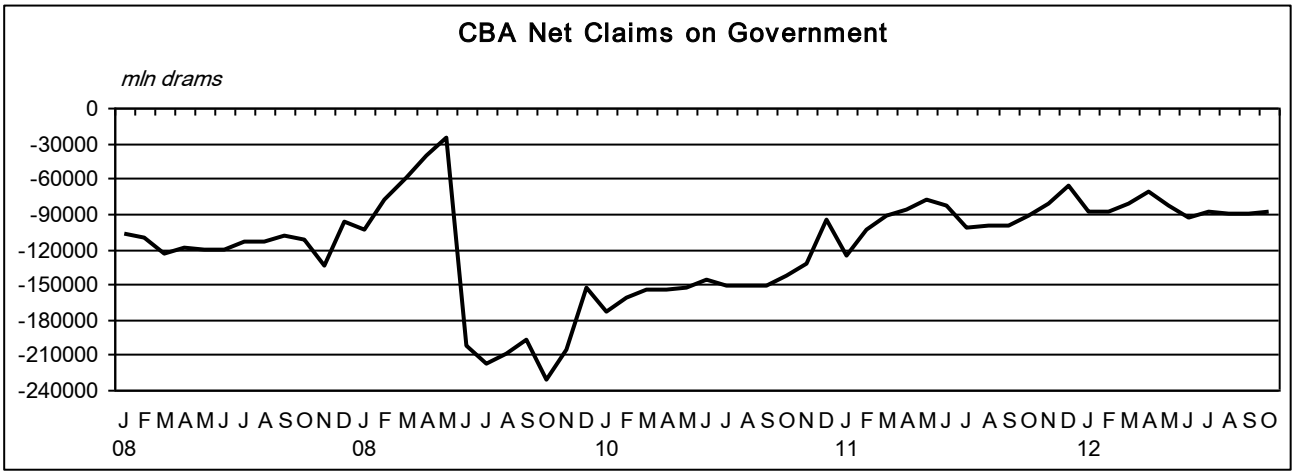
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams*
[2] *The CBA closing entries are included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
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**
September	13578	13578	101107	2588	1	576	104273	**-90695**
October	13445	13445	99065	2592	1	575	102233	**-88788**



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
September	603848	355441	160338	515778	173326	689105	578184	1267289	2.10	1.24
October	641606	360651	162579	523229	178092	701322	577825	1279147	1.99	1.20

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

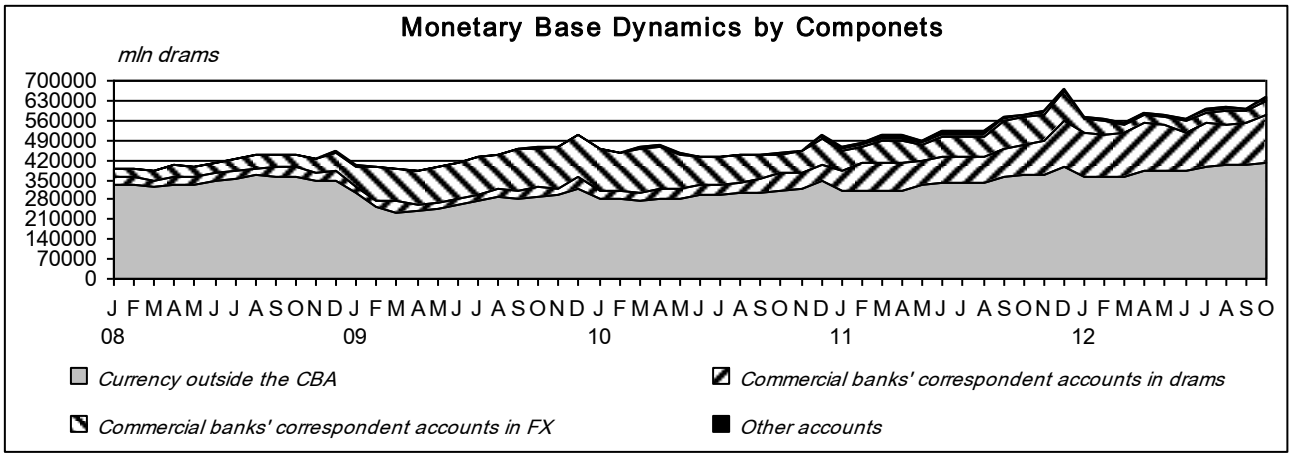
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

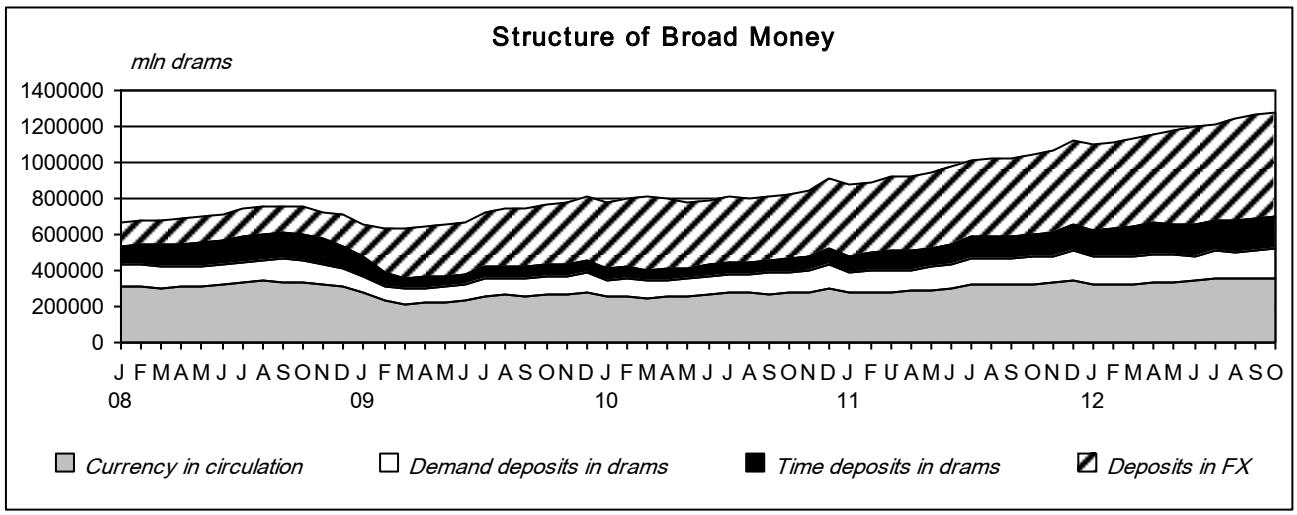
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

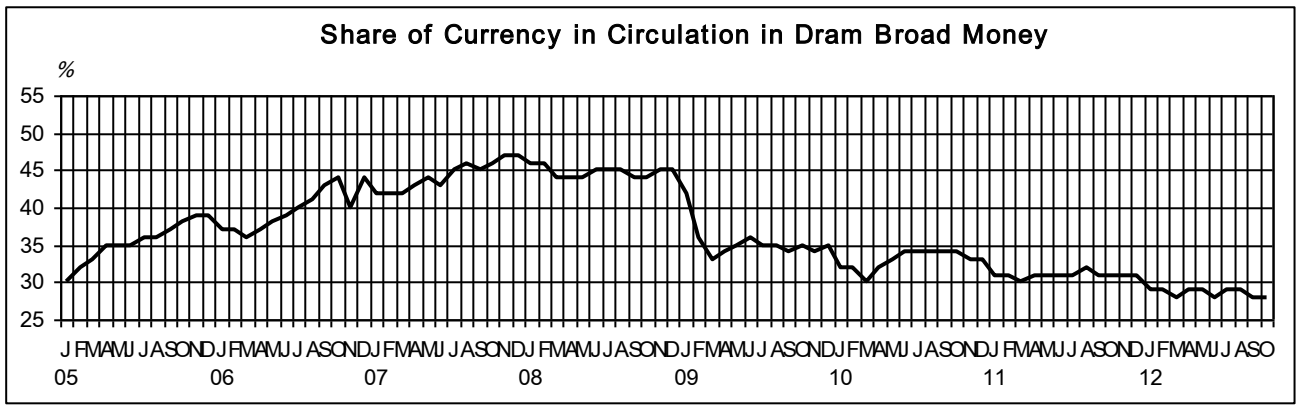
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

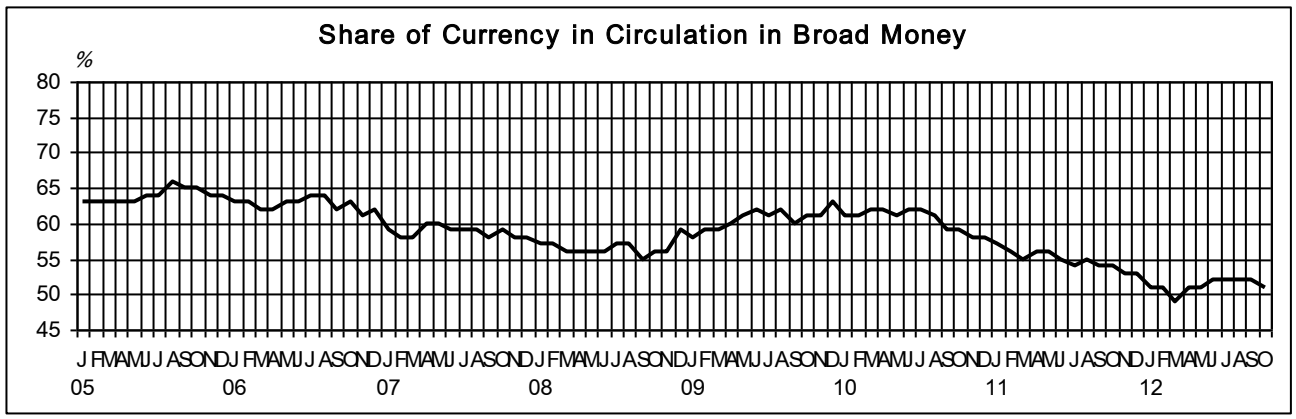
[5] Ratio of M2X to monetary base as of the end of the month.

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


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 S O
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
1400000
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 S O
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
05
06
07
08
09
10
11
12

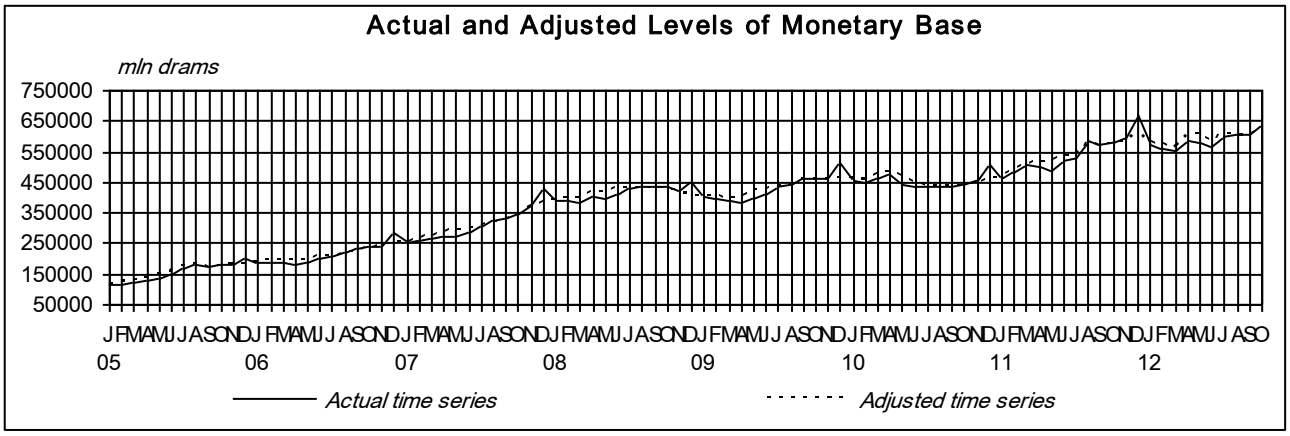

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
05
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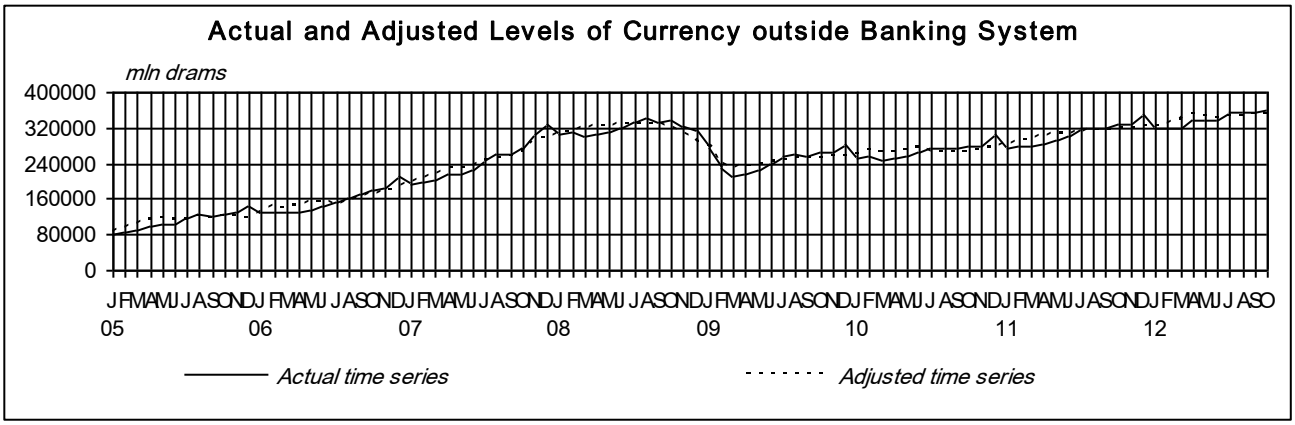
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

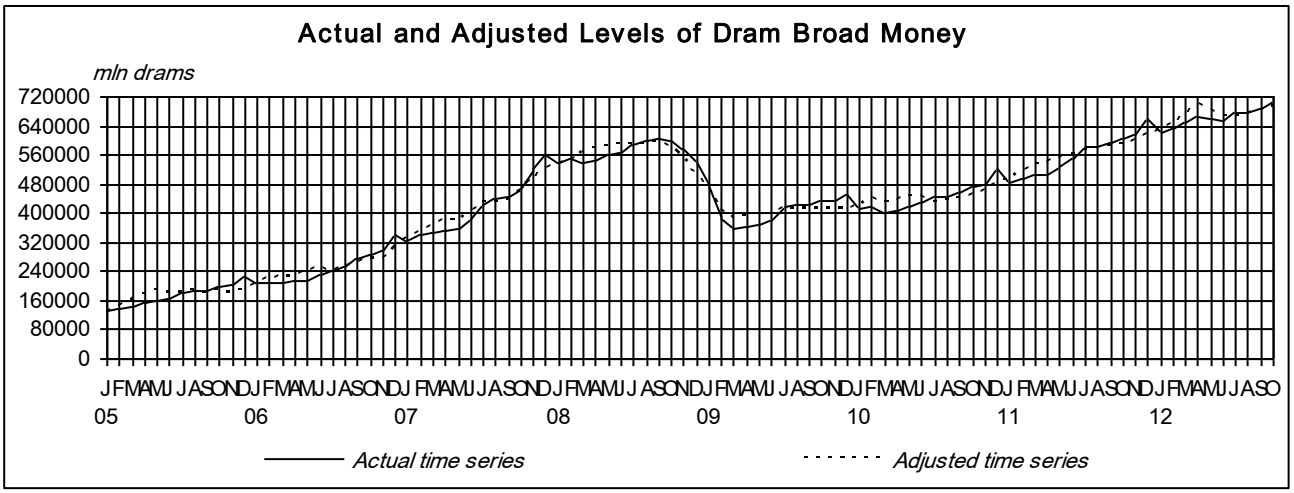
mln drams

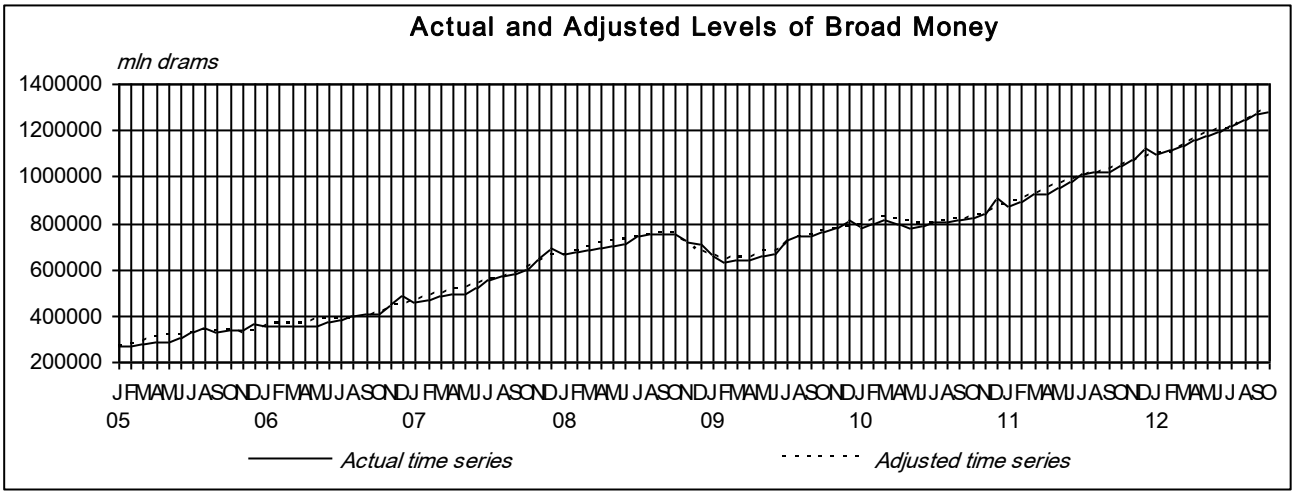
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	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
September	601276	351441	508355	683628	1270486
October	631651	351952	512560	693591	1283500

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


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


Actual and Adjusted Levels of Dram Broad Money
mln drams
720000
640000
560000
480000
400000
320000
240000
160000
80000
0
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
05
06
07
08
09
10
11
12
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***460046***	***374707***	***383279***	***367377***	***358963***	***367962***	***366036***	***370632***	***384417***	***374064***	***382945***
NET DOMESTIC ASSETS	***211224***	***197524***	***179667***	***186380***	***230489***	***212359***	***197577***	***230456***	***220224***	***229785***	***258661***
Government	-66735	-89123	-88400	-82142	-71324	-83849	-94112	-87689	-89399	-90695	-88788
Banks	137020	120020	98737	97975	124714	117515	108633	128417	119990	126267	149867
including repo agreements	46345	28597	6523	11534	43144	20815	42713	38587	34543	46571	45771
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043	0	-32005	0	-5001	-21008	0
Reverse repos (-)	0	0	0	0	0	0	0	-10002	-10002	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	140939	166627	169330	170548	177100	178693	183057	189729	189633	194213	197582
MONETARY BASE	***671271***	***572232***	***562946***	***553757***	***589452***	***580321***	***563613***	***601089***	***604641***	***603848***	***641606***
Currency outside the CBA	398777	360151	359843	361559	378750	378306	384035	396766	400604	400549	408687
Required reserves (in drams)	163177	155780	152186	152842	170621	163635	135601	153775	146015	149902	170324
Required reserves (in FX)	102513	48678	43849	31908	32966	31865	39111	39524	48123	44149	53804
Other accounts	6803	7622	7068	7449	7115	6514	4867	11024	9898	9248	8791
Other assets (in drams)	6715	7561	7002	7360	7053	6400	4843	8532	7400	6764	7755
Other assets (in FX)	88	61	66	89	62	114	24	2492	2498	2484	1037
(changes against the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-15902***	***-8414***	***8999***	***-1926***	***4596***	***13784***	***-10353***	***8881***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***6714***	***44109***	***-18130***	***-14781***	***32879***	***-10232***	***9561***	***28876***
Government	-	-22388	722	6258	10818	-12525	-10263	6423	-1710	-1296	1907
Banks	-	-17000	-21282	-763	26739	-7199	-8882	19784	-8427	6277	23600
including repo agreements	-	-17749	-22074	5011	31610	-22329	21898	-4126	-4045	12028	-800
CBA foreign currency swap (attracted)	-	0	0	7001	6042	-13043	32005	-32005	5001	16007	-21008
Deposits (-)	-	0	0	0	0	0	0	0	0	0	0
Reverse repos (-)	-	25687	2703	1218	6552	1593	4364	6672	-96	4580	3369
CBA foreign currency swap (allocated) (-)	***-***	***-99039***	***-9286***	***-9188***	***35695***	***-9132***	***-16707***	***37475***	***3552***	***-792***	***37758***
Securities issued by the CBA (-)	-	-38626	-308	1716	17191	-444	5729	12731	3838	-55	8138
Other assets net	-	-7397	-3595	656	17779	-6986	-28034	18174	-7759	3887	20422
MONETARY BASE	-	-53835	-4829	-11941	1058	-1101	7246	413	8599	-3974	9655
Currency outside the CBA	-	819	-554	381	-334	-601	-1647	6157	-1126	-650	-457
Required reserves (in drams)	-	846	-559	358	-307	-654	-1557	3688	-1132	-635	990
Required reserves (in FX)	-	-27	5	23	-27	53	-91	2468	6	-14	-1447
(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***	***-2.7***	***2.4***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***3.7***	***23.7***	***-7.9***	***-7.0***	***16.6***	***-4.4***	***4.3***	***12.6***
Government	-	-33.5	0.8	7.1	13.2	-17.6	-12.2	6.8	-1.9	-1.4	2.1
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8	-7.6	18.2	-6.6	5.2	18.7
including repo agreements	-	0.0	0.0	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	2.4	1.7
Deposits (-)	***-***	***-14.8***	***-1.6***	***-1.6***	***6.4***	***-1.5***	***-2.9***	***6.6***	***0.6***	***-0.1***	***6.3***
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8	-0.1	1.5	3.3	1.0	0.0	2.0
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4	11.6	-4.1	-17.1	13.4	-5.0	2.7	13.6
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2	3.3	-3.3	22.7	1.1	21.8	-8.3	21.9
Other assets net	-	12.0	-7.3	5.4	-4.5	-8.4	-25.3	126.5	-10.2	-6.6	-4.9

[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] The CBA closing entries are included.

[3] 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	S	O
NFA (in convertible currency)	**-422628**	**-379924**	**-387655**	**-411991**	**-444764**	**-464171**	**-483783**	**-486247**	**-490658**	**-482878**	**-510371**	**-379924**
Foreign assets in convertible currency	144795	177780	172105	145633	152729	169190	181657	177429	187986	214867	195106	177780
Foreign liabilities in convertible currency (-)	-540514	-521892	-525021	-518412	-554908	-590207	-622863	-617091	-628172	-646148	-645846	-521892
Foreign liabilities in drams (-)	-26909	-35812	-34739	-39212	-42585	-43154	-42577	-46586	-50472	-51597	-59631	-35812
NDA	**1192853**	**1149655**	**1174122**	**1215103**	**1255452**	**1296317**	**1338268**	**1338891**	**1367958**	**1388271**	**1422942**	**1149655**
Net claims on Government	64951	60498	53685	68161	64460	54446	60660	62899	65468	70649	82340	60498
Claims on Government	147289	143338	136381	149275	148540	141646	146823	149987	152466	155823	161324	143338
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079	-87199	-86163	-87088	-86998	-85174	-78984	-82840
Net claims on the CBA	190864	139882	152216	142581	136785	137461	128397	127122	138445	131629	142762	139882
Claims on the CBA	322531	245320	236071	231791	258348	237756	251555	246807	254364	259730	271748	245320
Liabilities to the CBA (-)	-131668	-105438	-83855	-89210	-121563	-100295	-123158	-119685	-115919	-128101	-128986	-105438
Economy	1249805	1263838	1300739	1338209	1377831	1428795	1477704	1468523	1488065	1507001	1511487	1263838
Enterprises	727559	760290	786795	808273	831586	861303	896723	887242	901970	916969	912439	760290
in drams	156025	156900	155778	156360	157294	156629	160372	157799	160614	164708	161708	156900
in FX	568780	600625	628243	649125	671505	702757	733552	726623	738585	748939	747809	600625
Securities	2754	2766	2774	2789	2788	1917	2799	2820	2771	3322	2922	2766
Households	484476	458685	469810	484578	499331	516619	528896	529902	534521	537179	543266	458685
in drams	313857	312846	317230	326705	335762	343414	347674	350593	351970	353575	359874	312846
in FX	170619	145839	152580	157873	163570	173205	181222	179309	182551	183604	183392	145839
Non profit organizations	13864	20588	19289	19072	19793	20444	21430	21380	20280	20622	22731	20588
in drams	1383	1612	1566	1517	1505	1995	1927	1910	1517	1552	2574	1612
in FX	12481	18975	17723	17555	18288	18448	19502	19470	18763	19070	20157	18975
Other financial institutions	23907	24276	24844	26286	27121	30429	30656	29999	31294	32231	33052	24276
in drams	18570	18645	18657	19535	20174	21160	20403	20403	22130	22768	23761	18645
in FX	5337	5631	6187	6751	6947	9268	10253	9596	9164	9463	9291	5631
Other assets net	-312766	-314564	-332518	-333848	-323624	-324385	-328492	-319654	-324019	-321008	-313647	-314564
Foreign assets in drams	27663	28771	16045	14884	31407	31626	32303	31902	30426	32176	32524	28771
Foreign assets (in non-convertible currency)	9929	1497	1182	1080	1139	1500	1207	678	598	1461	623	1497
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733	-1287	-831	-1285	-649	-622	-626	-599	-1106
Investments in equity	3007	2283	2332	2186	2137	2137	2137	2162	2183	2200	2712	2283
Interbank claims	56576	48009	63829	55092	57658	46524	46742	42999	44772	54675	57106	48009
Other assets	192599	122623	125001	128356	129174	131966	136812	140051	144317	147724	150226	122623
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653	-45793	-46140	-42315	-43615	-54979	-55736	-46741
Bonds issued (-)	-5535	-684	-690	-697	-696	-716	-734	-717	-721	-721	-1122	-684
Capital accounts (-)	-357917	-358397	-356841	-362524	-363209	-369350	-373414	-376109	-379751	-384741	-387067	-358397
Other liabilities (-)	-173493	-110820	-117386	-115092	-121295	-121450	-126120	-117655	-121605	-118177	-112316	-110820
DEPOSITS	**770226**	**769731**	**786467**	**803112**	**810688**	**832146**	**854485**	**852644**	**877301**	**905392**	**912572**	**769731**
Dram deposits	299780	290118	300570	316553	315551	313870	310848	314551	315309	329235	336717	290118
Demand deposits	160916	148769	148631	150142	148099	145090	142485	146016	143143	155107	156137	148769
Term deposits	138864	141349	151939	166411	167452	168779	168364	168535	172166	174128	180579	141349
FX deposits	470446	479613	485897	486559	495138	518277	543637	538093	561992	576157	575855	479613
Demand deposits	124202	118744	126052	122477	130133	131119	138361	128706	133970	137916	136796	118744
Term deposits	346244	360870	359845	364082	365005	387157	405276	409388	428022	438241	439059	360870

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

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2011	2012									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-38749**	**-39477**	**-40110**	**-41062**	**-41661**	**-44275**	**-48410**	**-45747**	**-44936**	**-45647**	**-43785**
Foreign assets in convertible currency	489	381	544	579	821	793	1097	821	850	969	1085
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059	-36303	-35543	-34488	-35095	-33338
Foreign liabilities in drams (-)	-10487	-10253	-10149	-11429	-11518	-11008	-13203	-11025	-11298	-11521	-11532
NDA	**56352**	**55908**	**57025**	**58824**	**59842**	**63184**	**66874**	**63588**	**63458**	**63342**	**62213**
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591	-7166	-7013	-6496	-6815	-7299
Claims on Government	1706	1498	1668	1707	1660	1693	2089	2303	2872	2553	2666
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283	-9256	-9316	-9368	-9368	-9965
Net claims on deposit corporations [2]	28649	30313	28046	26463	24705	24397	26275	28201	27027	28331	28703
Claims on deposit corporations	34389	38484	36997	36320	34897	39166	41446	44015	43322	44781	46859
Liabilities to deposit corporations (-)	-5740	-8171	-8950	-9857	-10192	-14769	-15172	-15814	-16295	-16449	-18156
Economy	81659	80715	86503	90163	93410	97648	101840	102709	103790	103868	105684
Enterprises	22298	22427	23120	23646	24946	26198	28630	29551	29731	29707	30408
in drams	8558	8563	9197	9324	9979	10153	10496	10863	10785	10704	11605
in FX	13730	13853	13913	14311	14957	16035	18124	18678	18936	18994	18792
Securities	10	10	10	10	10	10	10	10	10	10	10
Households	58985	56680	61885	64825	66866	69718	71636	71530	72164	72317	73687
in drams	42775	42291	45792	47996	49437	50198	50584	50311	50436	50496	51369
in FX	16210	14389	16093	16829	17429	19520	21053	21219	21728	21822	22317
Non-profit organizations	102	1396	1400	1404	1407	1445	1481	1535	1544	1536	1492
in drams	93	103	98	95	93	91	90	122	121	119	92
in FX	10	1294	1302	1309	1314	1354	1392	1413	1424	1417	1400
Other financial institutions	273	212	98	288	192	286	93	93	350	307	97
in drams	269	208	95	285	189	80	90	90	143	182	96
in FX	3	3	3	3	3	207	3	3	207	125	2
Other assets net	-48097	-48339	-50588	-50811	-50778	-51270	-54075	-60310	-60863	-62042	-64875
Foreign assets in drams	71	45	61	45	47	44	45	45	45	49	46
Foreign assets (in non-convertible currency)	0	0	0	0	0	1	0	0	2	1	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312
Other assets	5973	4847	4930	5043	4990	5314	5499	5535	5559	5637	5770
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657	-2858	-3002	-3168	-3178	-3312
Bonds issued (-)	-964	-971	-978	-986	-994	0	-962	-969	-976	-1461	-1472
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799	-52419	-58795	-59577	-60078	-62981
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508	-7916	-7805	-7595	-7868	-7917
BORROWINGS	**17603**	**16431**	**16915**	**17762**	**18180**	**18909**	**18464**	**17841**	**18522**	**17695**	**18428**
Borrowings in drams	13125	10549	11448	12127	12526	12622	11322	11136	11308	11241	11482
Demand borrowings	4	406	408	408	410	417	411	410	408	414	408
Term borrowings	13121	10143	11040	11719	12116	12205	10912	10726	10900	10827	11074
Borrowings in FX	4478	5882	5468	5635	5654	6287	7141	6705	7214	6455	6946
Demand borrowings	75	75	46	46	46	48	44	43	34	34	34
Term borrowings	4403	5806	5422	5589	5608	6239	7097	6662	7180	6420	6912

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

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2011	2012									
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S[6]	O
(balance as of the end of period)											
NET FOREIGN ASSETS [2]	***-1330***	***-44693***	***-44487***	***-85677***	***-127462***	***-140484***	***-166157***	***-161362***	***-151177***	***-154461***	***-171210***
NET DOMESTIC ASSETS	***1128309***	***1141935***	***1158133***	***1220039***	***1287243***	***1315390***	***1361685***	***1376076***	***1392387***	***1421750***	***1450357***
Government	-7643	-35406	-41652	-20972	-14361	-36994	-40619	-31803	-30427	-26862	-13746
Economy	1327097	1343176	1385535	1426248	1468810	1520664	1573323	1565564	1585030	1604014	1610386
Enterprises and organizations	749857	782717	809915	831919	856532	887501	925353	916793	931701	946677	942847
o/w: accrued interests	9228	9664	10536	11192	12159	13194	13615	13813	14105	14187	14745
Households	544074	516717	533055	550823	567606	587809	602018	602912	608165	610996	618444
o/w: accrued interests	6314	6638	6839	7501	7720	8095	8265	8416	8274	8325	8069
Non-profit organizations	13966	21984	20689	20475	21200	21889	22911	22915	21824	22158	24223
o/w: accrued interest	25	99	91	90	104	120	113	112	111	108	117
Other financial institutions	19200	21758	21875	23031	23472	23464	23042	22944	23340	24183	24872
o/w: accrued interests	71	49	35	52	69	57	60	60	50	62	52
Other assets net	-191146	-165836	-185749	-185238	-167206	-168280	-171019	-157685	-162216	-155402	-146283
DRAM BROAD MONEY [3]	***659437***	***619563***	***631466***	***649855***	***666087***	***660201***	***654819***	***675926***	***676997***	***689105***	***701322***
BROAD MONEY [4]	***1126978***	***1097241***	***1113647***	***1134362***	***1159781***	***1174906***	***1195528***	***1214714***	***1241210***	***1267289***	***1279147***
Currency in circulation	349407	318965	319511	321270	337153	335804	338897	352815	354960	355441	360651
Demand deposits in drams [5]	164385	154751	154705	156682	154533	150316	143646	153093	149588	160338	162579
o/w: accrued interests	105	107	153	110	132	195	124	117	178	133	156
Time deposits in drams	145644	145846	157250	171903	174401	174081	172276	170018	172448	173326	178092
o/w: accrued interest	2987	3042	3171	3334	3672	3813	4016	4010	4098	4119	3925
FX deposits	467542	477679	482181	484507	493694	514705	540709	538788	564213	578184	577825
Demand [5]	122909	116335	122378	121309	129491	130273	136937	130666	135597	139773	136849
o/w: accrued interest	41	28	49	33	99	71	36	35	62	39	59
Term	344632	361344	359802	363199	364203	384432	403773	408121	428616	438411	440976
o/w: accrued interest	5019	5257	4710	4681	4777	5074	5410	5467	5863	6200	6302
(changes against previous period)											
NET FOREIGN ASSETS	***-***	***-43363***	***207***	***-41190***	***-41785***	***-13022***	***-25673***	***4795***	***10185***	***-3285***	***-16749***
NET DOMESTIC ASSETS	***-***	***13626***	***16199***	***61905***	***67204***	***28147***	***46295***	***14391***	***16310***	***29364***	***28607***
Government	-	-27763	-6246	20680	6611	-22633	-3625	8816	1375	3566	13116
Economy	-	16079	42359	40714	42561	51854	52659	-7758	19466	18984	6372
Enterprises and organizations	-	32860	27198	22004	24613	30969	37851	-8560	14908	14976	-3830
o/w: accrued interests	-	436	872	656	967	1035	421	198	292	82	558
Households	-	-27356	16338	17768	16783	20203	14208	894	5253	2831	7449
o/w: accrued interests	-	324	201	662	219	375	170	151	-141	50	-256
Non-profit organizations	-	8018	-1295	-214	725	689	1022	4	-1091	334	2065
o/w: accrued interest	-	74	-8	-1	14	17	-7	-1	-1	-3	9
Other financial institutions	-	2558	117	1156	440	-7	-423	-97	396	843	689
o/w: accrued interests	-	-22	-14	17	17	-12	3	0	-10	12	-10
Other assets net	-	25310	-19914	511	18032	-1074	-2739	13333	-4531	6814	9119
DRAM BROAD MONEY	***-***	***-39874***	***11904***	***18388***	***16233***	***-5886***	***-5382***	***21107***	***1070***	***12108***	***12217***
BROAD MONEY	***-***	***-29737***	***16405***	***20715***	***25419***	***15125***	***20622***	***19186***	***26496***	***26079***	***11858***
Currency in circulation	-	-30442	546	1759	15884	-1349	3093	13918	2145	481	5210
Demand deposits in drams	-	-9634	-47	1977	-2149	-4217	-6670	9447	-3505	10750	2241
o/w: accrued interests	-	2	46	-43	21	63	-71	-6	61	-45	23
Time deposits in drams	-	202	11404	14653	2497	-320	-1805	-2258	2430	878	4766
o/w: accrued interest	-	55	129	162	339	140	203	-6	88	22	-195
FX deposits	-	10137	4502	2327	9187	21011	26004	-1922	25426	13971	-359
Demand [5]	-	-6574	6043	-1069	8183	782	6664	-6270	4930	4176	-2924
o/w: accrued interest	-	-13	20	-16	66	-28	-35	-2	27	-23	21
Term	-	16711	-1542	3396	1004	20229	19341	4349	20495	9795	2565
o/w: accrued interest	-	238	-547	-29	96	297	337	57	396	337	102

(percentage changes against previous period)											
NET FOREIGN ASSETS	***-***	***-3259.4***	***0.5***	***-92.6***	***-48.8***	***-10.2***	***-18.3***	***2.9***	***6.3***	***-2.2***	***-10.8***
NET DOMESTIC ASSETS	***-***	***1.2***	***1.4***	***5.3***	***5.5***	***2.2***	***3.5***	***1.1***	***1.2***	***2.1***	***2.0***
Government	-	-363.3	-17.6	49.6	31.5	-157.6	-9.8	21.7	4.3	11.7	48.8
Economy	-	1.2	3.2	2.9	3.0	3.5	3.5	-0.5	1.2	1.2	0.4
Enterprises and organizations	-	4.4	3.5	2.7	3.0	3.6	4.3	-0.9	1.6	1.6	-0.4
Households	-	-5.0	3.2	3.3	3.0	3.6	2.4	0.1	0.9	0.5	1.2
Non-profit organizations	-	57.4	-5.9	-1.0	3.5	3.2	4.7	0.0	-4.8	1.5	9.3
Other financial institutions	-	13.3	0.5	5.3	1.9	0.0	-1.8	-0.4	1.7	3.6	2.8
Other assets net	-	13.2	-12.0	0.3	9.7	-0.6	-1.6	7.8	-2.9	4.2	5.9
DRAM BROAD MONEY	***-***	***-6.0***	***1.9***	***2.9***	***2.5***	***-0.9***	***-0.8***	***3.2***	***0.2***	***1.8***	***1.8***
BROAD MONEY	***-***	***-2.6***	***1.5***	***1.9***	***2.2***	***1.3***	***1.8***	***1.6***	***2.2***	***2.1***	***0.9***
Currency in circulation	-	-8.7	0.2	0.6	4.9	-0.4	0.9	4.1	0.6	0.1	1.5
Demand deposits	-	-5.9	0.0	1.3	-1.4	-2.7	-4.4	6.6	-2.3	7.2	1.4
Term deposits	-	0.1	7.8	9.3	1.5	-0.2	-1.0	-1.3	1.4	0.5	2.7
FX deposits	-	2.2	0.9	0.5	1.9	4.3	5.1	-0.4	4.7	2.5	-0.1
Demand	-	-5.3	5.2	-0.9	6.7	0.6	5.1	-4.6	3.8	3.1	-2.1
Term	-	4.8	-0.4	0.9	0.3	5.6	5.0	1.1	5.0	2.3	0.6

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

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	S [3]	O
Net foreign assets of the CBA [2]	469526	413602	423777	408672	401680	417250	428994	421011	439312	431672	402550
Gross foreign assets	760448	708754	723096	709425	701890	721140	740911	723914	746542	728729	697703
Gross foreign liabilities (-)	-290922	-295153	-299319	-300753	-300210	-303890	-311917	-302904	-307230	-297057	-295152
Net foreign assets of commercial banks	-395123	-350761	-371430	-396760	-413505	-431876	-451558	-454317	-460256	-449867	-477822
Gross foreign assets	182387	208049	189332	161597	185275	202316	215167	210009	219010	248504	228254
Gross foreign liabilities (-)	-577510	-558810	-560762	-558357	-598780	-634192	-666724	-664326	-679266	-698371	-706076
Net foreign assets of credit organizations	-38678	-39432	-40049	-41017	-41614	-44230	-48365	-45702	-44889	-45597	-43738
Gross foreign assets	560	426	605	624	868	837	1142	866	897	1018	1132
Gross foreign liabilities (-)	-39238	-39858	-40654	-41641	-42482	-45067	-49506	-46568	-45786	-46615	-44870
Total	**35724**	**23409**	**12298**	**-29105**	**-53439**	**-58856**	**-70928**	**-79008**	**-65832**	**-63792**	**-119009**

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

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

[3] Include the CBA closing entries.

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

%

	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
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7

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	S	O
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	9.3	9.1
In US dollars	6.0	5.2	6.5	4.8	3.2	4.3	7.2	6.2	5.4	5.3	7.5
Natural persons											
In drams	10.6	10.4	10.6	8.7	10.3	10.5	10.7	10.6	10.7	10.3	10.6
In US dollars	6.2	5.7	5.1	5.8	5.6	5.8	6.4	5.6	6.1	6.0	5.7
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	9.5	8.7
In US dollars	7.6	8.0	6.1	6.6	6.3	5.8	11.1	8.5	7.8	5.4	7.9
Natural persons											
In drams	11.9	11.5	11.8	12.0	12.1	11.8	12.4	12.4	12.7	12.6	13.0
In US dollars	8.1	7.6	7.9	8.1	8.1	7.4	8.2	8.0	8.3	8.2	8.2
LOANS											
Maturity up to 1 year											
Legal entities											
In drams	12.7	13.2	12.4	12.5	12.5	12.3	12.3	12.4	12.5	12.1	12.5
In US dollars	11.7	10.2	10.2	10.3	10.6	9.4	9.4	9.8	10.1	10.0	10.3
Natural persons [1]											
In drams	21.6	21.8	21.7	21.4	21.5	21.5	21.4	21.3	21.5	21.5	21.6
In US dollars	18.3	17.5	16.4	17.7	17.5	17.5	17.9	17.0	16.4	17.3	16.7
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	14.5	15.3
In US dollars	11.6	10.5	11.7	11.2	11.5	10.8	11.2	11.4	11.1	11.1	11.6
Natural persons											
In drams	19.1	19.6	19.2	18.9	17.9	18.0	18.5	18.8	18.8	18.0	17.5
In US dollars	15.1	16.3	15.9	15.6	14.9	14.8	15.0	15.2	14.9	14.1	15.1
Mortgage loans											
In drams	12.7	12.9	12.2	12.3	12.6	12.6	12.2	12.4	12.9	12.7	12.6
In US dollars	13.0	12.4	12.4	12.7	12.3	11.9	12.6	12.5	12.5	12.6	12.4
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	20.3	19.8
In US dollars	16.6	18.0	17.4	17.6	16.9	16.7	17.3	16.9	16.1	15.8	16.6
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	9.4	9.6
Yield on Government Treasury notes [2]	-	14.0	14.0	-	13.9	14.4	-	14.5	14.6	-	14.6
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1	-	15.5	16.1	-	15.5	16.3	-

[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
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-	8.00	6.50	9.50

[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	-
September	186339.0	-	27250.0	2406.8	750.0	-
October	208294.2	12000.0	51000.0	-	2250.0	-

[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				
October	-	-	-	-

[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
September	***26815.82***	***9.96***	***33122.92***	***10.27***	***11450.72***	***10.17***	***3115.29***	***9.33***	***74504.75***	***10.10***	***23880.07***	***9.92***
Max interest rate		11.50		11.75		11.75		10.00		11.75		11.75
Min interest rate		8.25		8.50		9.25		8.00		8.00		8.00
Standard deviation		0.50		0.46		0.71		0.90		0.71		1.08
October	***35294.25***	***9.63***	***37524.73***	***9.77***	***14266.06***	***9.87***	***5583.59***	***9.53***	***92668.63***	***9.72***	***18983.50***	***9.11***
Max interest rate		11.50		11.50		11.50		11.00		11.50		11.00
Min interest rate		8.00		7.00		8.50		9.00		7.00		7.00
Standard deviation		0.55		0.53		0.81		0.75		0.71		1.10
Total	***290834.89***	***10.33***	***394592.73***	***10.41***	***135119.49***	***10.30***	***48003.00***	***9.81***	***868550.12***	***10.34***	***277024.57***	***9.97***
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		1.00		0.75		0.71		1.15		0.57		0.77

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (OCTOBER 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	1817278	9.6	11.3	18.0	2.1	3210678	12.0	13.9	24.0	3.3	13530152	9.0	10.9	18.0	2.7
in USD	332	5.0	12.3	16.0	3.9	1985	5.0	11.2	18.8	3.8	17664	4.2	10.2	19.0	3.8
in EUR	0	0	0	0	0	1	14.9	15.6	18.0	1.6	131	11.0	11.5	12.0	0.6
Natural persons															
in AMD	175830	12.0	20.9	24.0	6.1	1668068	7.1	21.8	24.0	5.3	1313705	7.5	21.6	23.8	4.1
in USD	73	6.6	17.0	22.0	3.2	1763	11.1	19.0	24.0	5.4	803	9.2	16.4	24.0	5.8
in EUR	11	17.0	19.0	20.0	1.4	112	15.1	18.1	21.0	1.7	17	9.5	16.8	21.5	2.7
Deposits from															
Legal entities															
in AMD	1871900	6.0	8.5	9.0	1.5	1474363	4.5	7.9	9.9	2.1	5898202	4.5	9.1	10.6	1.6
in USD	7801	1.0	2.0	6.3	1.8	168	3.1	3.3	3.5	0.3	27716	1.3	4.2	6.0	1.5
in EUR	0	0	0	0	0	30	3.0	3.0	3.0	0.0	2461	3.5	4.8	7.0	1.3
Natural persons															
in AMD	16286	1.0	8.0	12.0	4.4	181771	2.0	6.3	12.0	2.9	1739910	4.0	6.9	12.0	2.0
in USD	127	0.3	2.7	9.0	3.6	1691	0.5	4.1	9.0	2.2	19384	0.5	3.0	9.5	2.5
in EUR	1	0.1	0.1	0.1	0.0	156	1.5	2.9	7.0	2.1	1808	0.1	1.8	6.2	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	664262	12.0	14.5	22.0	2.4	6176563	10.2	12.8	23.9	2.7	6239824	11.7	15.2	22.0	2.2
in USD	5936	6.6	10.9	19.0	2.4	30518	8.5	10.6	14.0	1.5	54864	8.0	10.0	19.0	2.4
in EUR	198	9.5	10.3	11.0	0.8	1188	8.2	9.3	12.2	1.5	814	8.0	9.7	19.0	3.7
Natural persons															
in AMD	3803273	12.0	22.5	24.0	3.1	13787550	12.0	22.3	24.0	2.7	12034560	12.0	20.7	24.0	2.5
in USD	2480	12.0	16.1	24.0	3.2	6560	9.3	16.6	24.0	3.0	4439	7.9	16.5	24.0	3.2
in EUR	13	17.0	18.3	24.0	2.2	99	8.0	15.9	20.4	3.1	834	6.0	17.5	24.0	3.3
Deposits from															
Legal entities															
in AMD	184220	3.0	8.8	13.5	3.3	1107452	6.0	8.4	12.0	1.6	4849398	8.0	9.9	14.0	1.5
in USD	25587	3.0	11.8	12.0	3.2	3489	3.0	6.0	8.5	1.3	22017	4.0	8.8	12.0	2.2
in EUR	1300	5.0	5.0	5.0	0.0	1	4.0	4.0	4.0	0.0	137	5.0	5.3	5.5	0.3
Natural persons															
in AMD	326490	5.0	9.4	13.0	1.9	2823462	6.0	11.0	13.0	1.9	6770779	7.9	11.6	14.1	1.3
in USD	2635	1.0	5.6	9.5	2.2	18076	1.5	6.1	9.3	2.1	47402	3.1	6.8	9.2	1.4
in EUR	38	0.5	3.1	7.0	1.8	1955	0.3	3.3	7.5	2.1	4303	0.3	5.6	7.5	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	6786230	10.6	15.5	20.7	2.1	1259054	12.0	14.4	20.0	2.6
in USD	86482	9.1	11.4	16.3	1.3	19177	9.0	12.1	19.1	2.3
in EUR	1768	8.0	10.5	24.0	4.4	161	9.0	11.7	18.8	3.8
Natural persons										
in AMD	28452924	12.0	17.9	23.4	2.8	5073270	7.0	14.8	20.9	3.3
in USD	17910	11.8	16.0	21.5	2.2	9540	6.0	13.4	18.0	2.2
in EUR	934	6.2	17.9	22.7	2.8	220	16.3	17.3	18.8	0.7
Deposits from										
Legal entities										
in AMD	1625384	8.0	9.4	14.5	2.2	1330677	5.5	7.7	10.4	1.6
in USD	3210	6.0	7.9	10.0	1.2	0	0	0	0	0
in EUR	207	6.0	6.2	8.0	1.2	0	0	0	0	0
Natural persons										
in AMD	8710249	9.1	13.0	14.3	1.3	71775	7.0	11.6	14.6	1.8
in USD	60705	3.3	8.2	10.0	1.4	170	6.0	6.7	9.0	1.1
In EUR	1991	0.3	5.8	10.0	1.9	2	3.0	3.2	3.5	0.4

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.4	16.7	11.2	15.1	20.4	16.3	11.2	14.9	0.0	19.8	22.0	19.8
Aragatsotn	21.5	17.8	15.7	18.1	21.7	17.0	15.8	17.2	21.4	19.4	12.0	19.9
Ararat	21.2	16.8	14.6	17.5	21.6	15.8	15.6	16.5	20.9	17.8	12.9	18.3
Armavir	21.0	17.5	14.5	18.8	21.0	15.3	14.5	16.1	21.0	19.6	0.0	20.4
Lori	22.1	17.7	16.6	18.3	22.0	16.9	16.6	17.7	24.0	20.4	0.0	20.5
Syunik	16.7	16.7	13.2	16.0	16.6	15.5	13.2	15.1	22.1	19.2	12.0	19.0
Tavush	21.3	17.0	12.0	17.0	21.3	16.2	12.0	16.4	0.0	18.8	12.0	18.7
Vayots Dzor	18.8	15.4	12.9	15.7	18.8	16.4	12.8	16.3	24.0	14.6	22.0	14.7
Kotayk	21.1	17.6	12.7	17.6	20.8	17.3	12.8	17.4	22.9	18.3	11.9	18.3
Shirak	21.4	17.9	12.2	18.2	21.3	17.3	12.2	17.8	23.4	20.0	0.0	20.1
Yerevan	17.6	17.4	11.6	15.7	16.4	17.1	11.5	15.1	22.6	19.3	10.7	16.4
Total	**18.6**	**17.3**	**12.0**	**16.6**	**17.3**	**16.6**	**11.9**	**15.7**	**21.6**	**18.9**	**10.8**	**18.4**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	12.8	13.2	12.4	12.9	12.8	13.0	12.4	12.9	0.0	24.0	0.0	24.0
Aragatsotn	13.5	17.0	12.0	13.2	13.5	17.0	12.0	13.2	0.0	13.0	0.0	13.0
Ararat	13.1	12.7	17.8	13.0	13.1	12.3	13.8	12.5	0.0	15.9	22.0	17.2
Armavir	10.5	14.5	13.2	11.2	10.4	13.8	12.6	10.9	15.0	17.2	17.5	16.4
Lori	9.4	15.2	12.4	10.8	9.4	14.7	12.7	10.6	0.0	18.3	11.4	14.4
Syunik	11.3	15.1	12.2	12.1	11.3	13.8	12.2	11.8	0.0	16.6	12.0	16.2
Tavush	14.0	9.5	13.0	10.2	13.9	9.3	13.0	10.1	18.0	18.3	0.0	18.2
Vayots Dzor	15.0	14.5	14.0	14.4	15.0	14.3	14.0	14.4	0.0	20.0	0.0	20.0
Kotayk	12.5	13.9	12.8	13.0	12.5	13.3	12.7	12.8	0.0	17.7	19.0	17.9
Shirak	14.4	14.4	11.6	12.6	14.4	14.2	11.6	12.5	18.0	18.3	0.0	18.3
Yerevan	9.8	12.0	12.0	11.6	9.8	11.7	10.5	10.8	20.2	18.3	23.0	21.6
Total	**10.8**	**11.6**	**12.1**	**11.6**	**10.8**	**11.4**	**10.8**	**11.1**	**16.7**	**17.9**	**22.8**	**21.0**

[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	500.0	660.0	500.0	8.95	8.95	8.95
	August	500.0	720.0	500.0	9.03	9.03	9.03
	September	500.0	1760.4	500.0	8.65	8.65	8.65
	October	1500.0	1975.6	1500.0	8.80	8.80	8.80

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
	September	1500.0	1677.8	1500.0	9.18	9.18	9.18
	October	1500.0	2368.0	1500.0	9.57	9.57	9.57

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
	September	1500.0	1765.0	1500.0	9.52	9.52	9.52
	October	1500.0	2660.0	1500.0	9.82	9.82	9.82

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
	September	1500.0	1630.5	1500.0	9.84	9.84	9.84
	October	1500.0	2010.0	1500.0	10.14	10.14	10.14

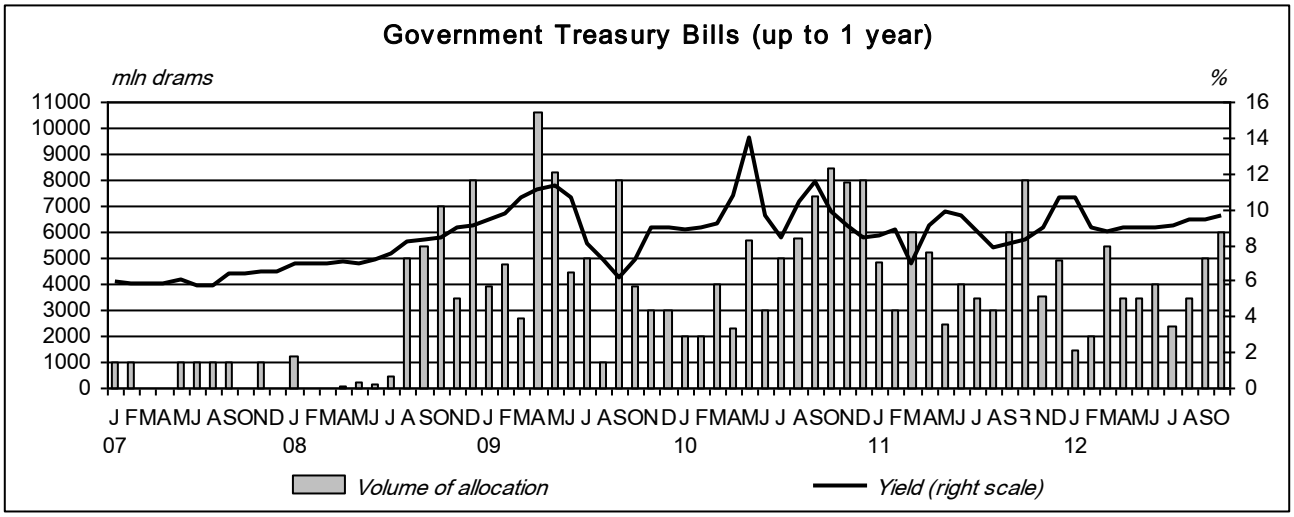
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

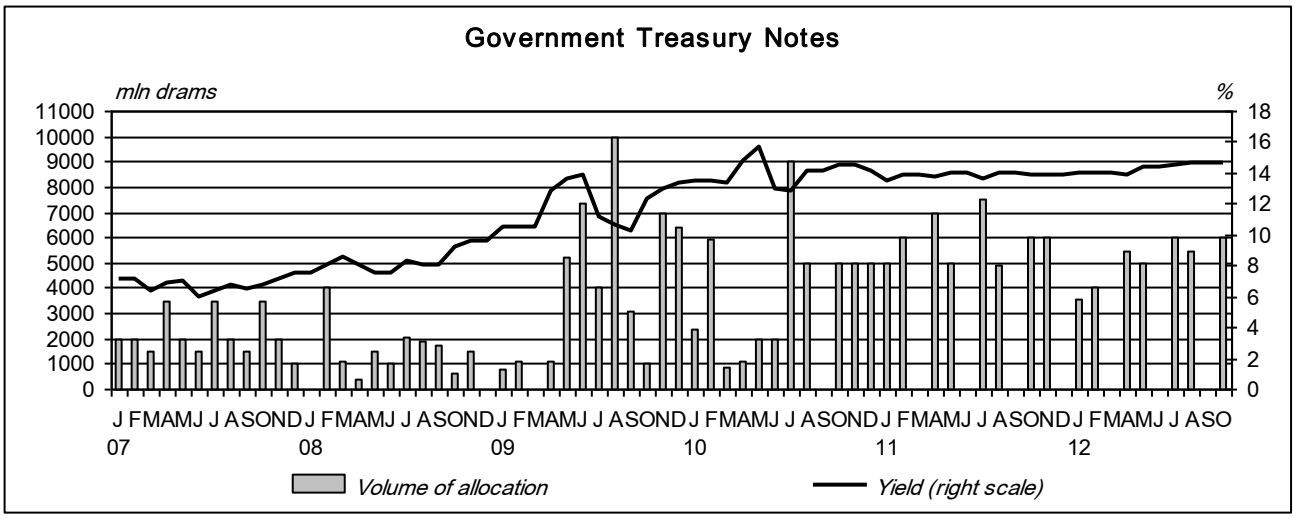
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	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
	October	6000.0	9695.0	6000.0	14.63	14.63	14.63

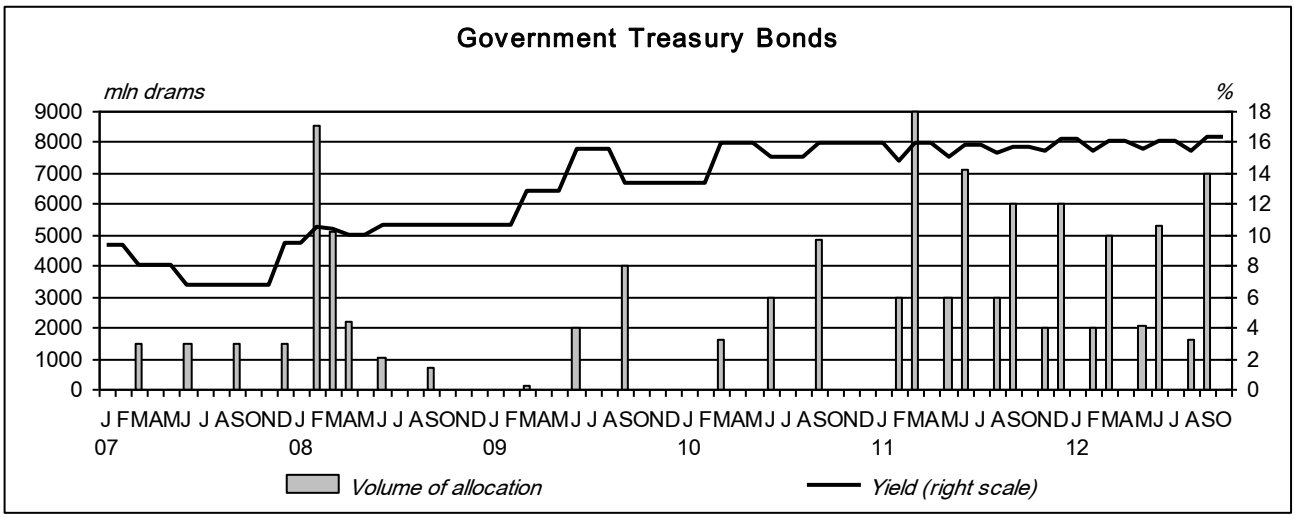
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
	September	7000.0	7827.0	7000.0	16.26	15.98	16.46
	October	-	-	-	-	-	-

[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 ASOND J FMAMJ J A SONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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 ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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 ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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
September	***788.88***	***9.58***	***1688.38***	***9.93***	***1321.43***	***11.50***	***2231.61***	***12.42***	***9985.10***	***16.10***	***2825.27***	***10.32***	***18840.67***	***13.65***
Max interest rate		10.00		10.00		13.92		15.28		16.53		15.00		16.53
Min interest rate		8.00		9.20		10.53		7.89		9.37		10.00		7.89
Standard deviation		0.70		0.22		1.00		2.64		1.67		1.14		1.91
October	***604.85***	***8.90***	***866.26***	***10.67***	***1888.94***	***10.64***	***4365.38***	***14.63***	***1479.02***	***15.82***	***3071.13***	***10.00***	***12275.58***	***12.44***
Max interest rate		9.89		14.90		13.92		15.55		15.97		15.00		15.97
Min interest rate		8.00		9.20		10.00		7.89		9.37		10.00		7.89
Standard deviation		0.72		1.10		1.13		2.09		1.37		2.11		1.91
Total	***4407.34***	***9.16***	***7590.12***	***9.79***	***21534.88***	***11.31***	***46896.24***	***13.03***	***40351.36***	***15.67***	***29846.49***	***10.23***	***150626.43***	***12.66***
Max interest rate		11.04		14.90		13.92		16.00		16.53		15.05		16.53
Min interest rate		8.00		8.59		7.06		7.00		9.37		10.00		7.00
Standard deviation		0.71		0.63		2.37		2.37		1.75		1.84		2.83

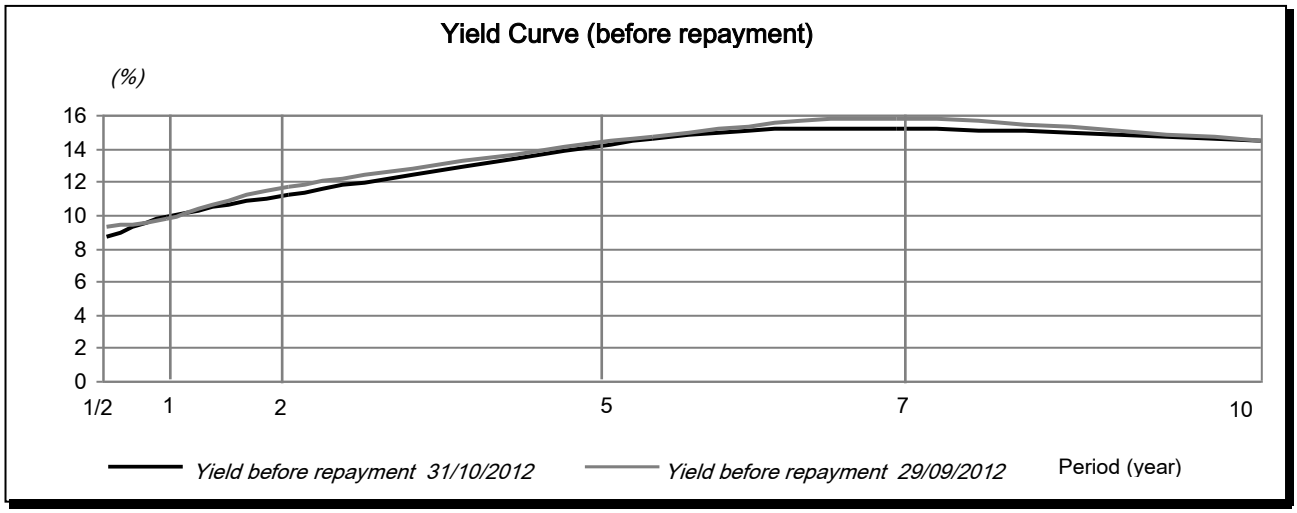
[1] *Excluding the CBA operations.*

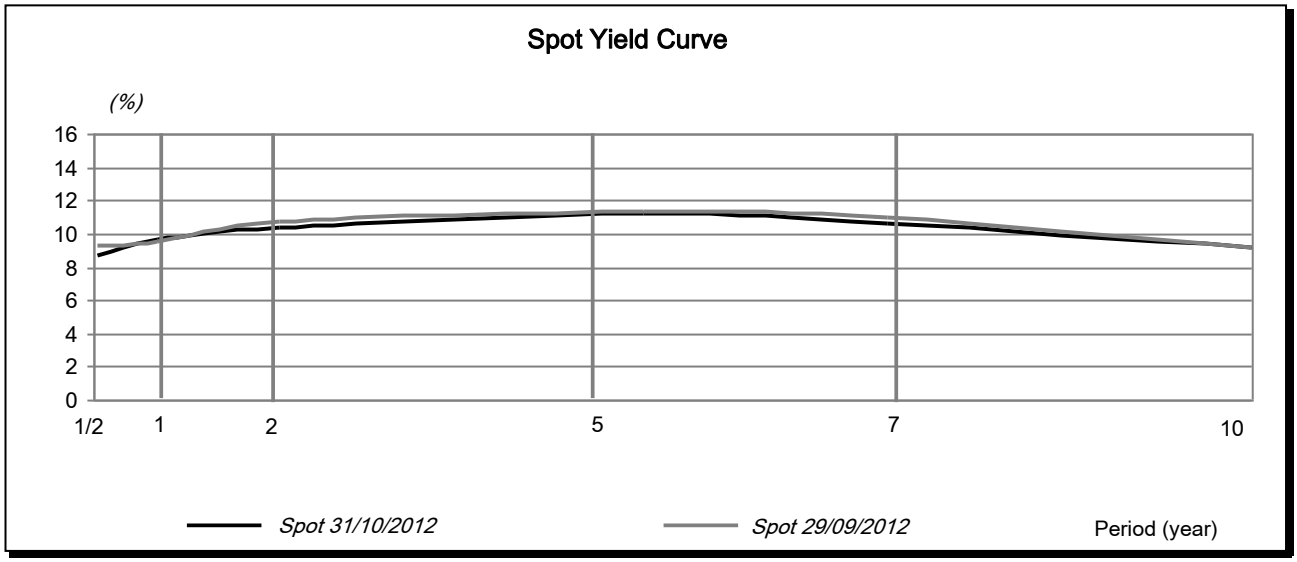
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

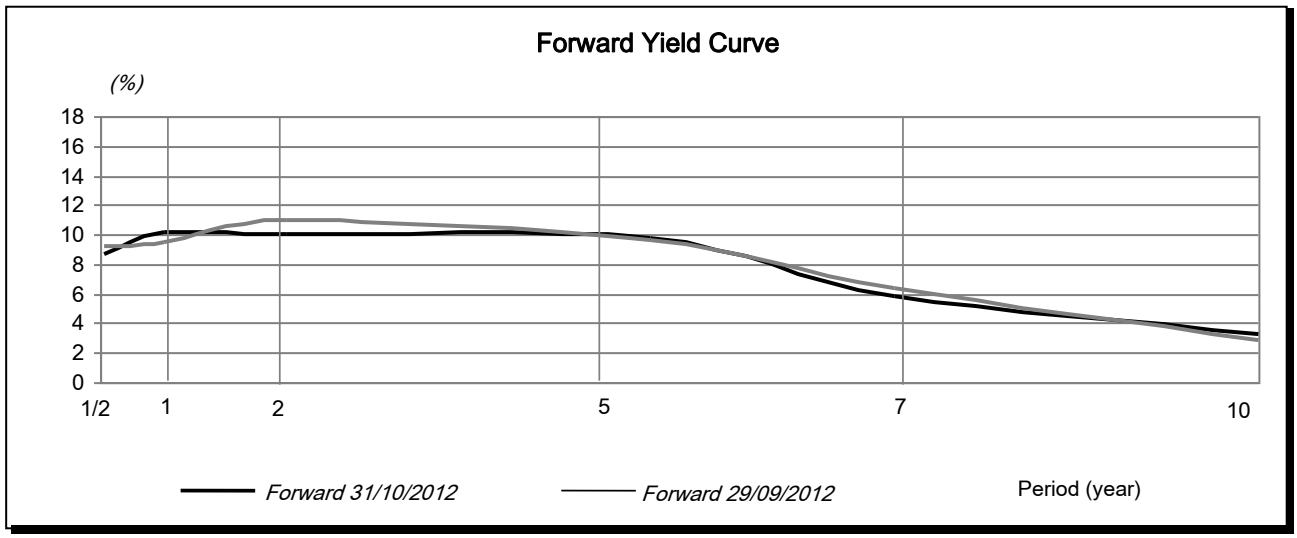
mln drams

Investors	**2011**	**2012**									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	209690	208457	208522	212904	215993	222551	211165	215657	221056	223983	234616
RA banks	121965	135307	159432	159555	142544	163657	125869	147551	157639	135161	157077
Non-bank agents and dealers	899	1198	1485	1415	1454	1431	1367	1437	1280	1511	1081
Non-bank investors	22040	23395	23835	23000	22999	23702	22904	22695	22563	23433	23125
The CBA	64785	48557	23769	28935	48997	33762	61025	43974	39574	63879	53333
Non-residents	347	347	277	267	187	201	201	204	204	215	215
Total	**210036**	**208803**	**208799**	**213171**	**216180**	**222752**	**211366**	**215861**	**221260**	**224198**	**234831**

[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 31/10/2012
Yield before repayment 29/09/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/10/2012
Spot 29/09/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/10/2012
Forward 29/09/2012
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	-	-
September	16950	407.53	-	-
October	4600	405.70	-	-

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**
September	12.27	409.12	44.55	407.81	362.05	408.17	**418.87**	**408.16**
October	7.60	406.53	52.22	406.77	399.13	406.01	**458.95**	**406.11**
Total	80.42	403.15	554.94	401.29	3306.60	401.02	**3941.96**	**401.10**
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**
September	-	-	-	-	36.59	522.19	**36.59**	**522.19**
October	-	-	-	-	32.94	525.66	**32.94**	**525.66**
Total	0.15	505.12	-	-	418.14	511.57	**418.29**	**511.57**

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**
September	13.26	408.92	61.50	403.51	422.92	394.16	**497.67**	**395.71**
October	7.60	406.53	56.82	406.69	439.87	407.22	**504.29**	**407.15**
Total	81.31	403.15	464.27	401.77	3887.43	402.10	**4433.01**	**401.44**
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**
September	-	-	-	-	51.53	525.28	**51.53**	**525.28**
October	-	-	-	-	54.66	528.50	**54.66**	**528.50**
Total	0.15	505.12	-	-	621.10	514.27	**621.25**	**514.27**

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
September	427	407.73	61495	60492
October	386	406.68	56820	56170
Total	**4212**	**401.66**	**600640**	**597172**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

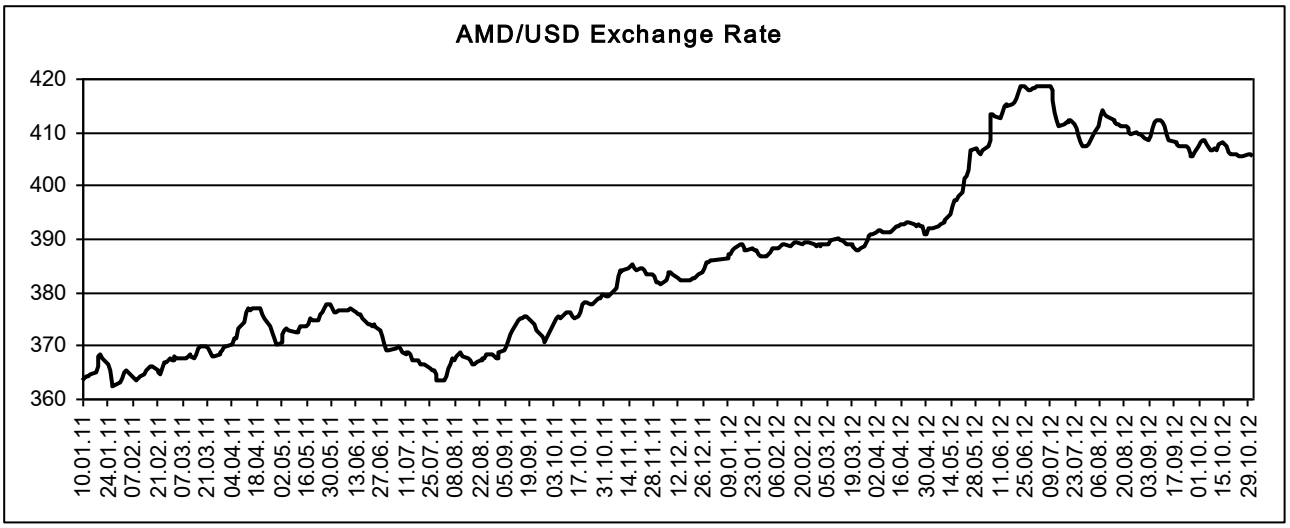
Date	2011	2012									
	D	J	F	M	A	M	J	J	A	S	O
1	381.86	-	386.85	388.57	-	-	406.36	-	408.36	-	407.09
2	381.22	-	387.31	388.93	390.95	392.06	-	418.34	409.03	-	407.98
3	-	-	388.20	-	391.47	391.87	-	418.44	409.79	408.55	408.38
4	-	-	-	-	391.32	391.86	407.09	418.66	-	409.19	408.38
5	382.21	-	-	388.72	391.17	-	408.34	-	-	410.50	407.56
6	383.24	-	388.26	388.87	391.14	-	413.26	-	411.02	411.82	-
7	383.62	-	388.11	389.79	-	392.13	413.24	-	413.00	412.02	-
8	383.54	-	388.37	-	-	392.47	412.75	-	413.94	-	406.59
9	383.12	386.15	388.71	-	-	-	-	418.64	413.31	-	406.33
10	-	387.07	388.69	-	391.27	393.07	-	417.71	412.97	412.10	406.78
11	-	387.04	-	-	391.48	393.41	412.52	415.84	-	411.69	406.67
12	382.67	387.61	-	389.82	391.77	-	413.61	413.50	-	410.83	407.66
13	382.27	388.16	388.34	389.67	392.16	-	414.60	411.96	-	409.62	-
14	382.25	-	388.62	389.68	392.19	394.45	415.12	411.16	412.04	408.22	-
15	382.29	-	388.89	389.36	-	395.85	414.62	-	411.59	-	407.91
16	382.23	389.00	389.13	388.89	392.55	396.99	-	-	411.25	-	407.69
17	-	388.82	389.26	-	392.47	396.98	-	411.48	411.38	-	407.09
18	-	388.25	-	-	392.76	397.89	414.96	411.66	411.13	408.05	406.13
19	381.95	387.67	-	388.75	393.00	-	415.48	411.89	-	407.47	405.85
20	382.36	387.59	388.99	388.39	392.84	-	416.27	412.12	410.97	407.09	-
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	-	405.76
23	383.29	387.96	389.34	387.93	392.56	401.59	-	411.25	409.81	-	405.92
24	-	387.69	389.32	388.24	-	402.67	-	410.50	409.40	407.18	405.55
25	-	387.74	-	-	392.42	406.68	418.63	409.26	-	406.73	405.25
26	383.58	387.03	-	388.64	392.49	-	418.02	408.06	-	405.87	405.30
27	384.50	386.63	388.93	389.22	392.29	-	417.61	407.27	409.70	405.39	-
28	385.68	-	388.67	389.82	392.16	-	417.64	-	409.68	405.50	-
29	385.51	-	388.75	390.30	-	406.75	418.01	-	409.58	406.25	405.73
30	385.77	386.77	-	390.64	-	406.13	418.01	407.35	409.12	-	405.57
31	385.77	386.81	-	390.64	-	405.74	-	407.60	408.59	-	405.47
End of period	**385.77**	**386.81**	**388.75**	**390.64**	**392.16**	**405.74**	**418.01**	**407.60**	**408.59**	**406.25**	**405.47**
Period average	**383.22**	**387.53**	**388.63**	**389.13**	**392.02**	**397.92**	**414.63**	**412.60**	**410.75**	**408.64**	**406.64**

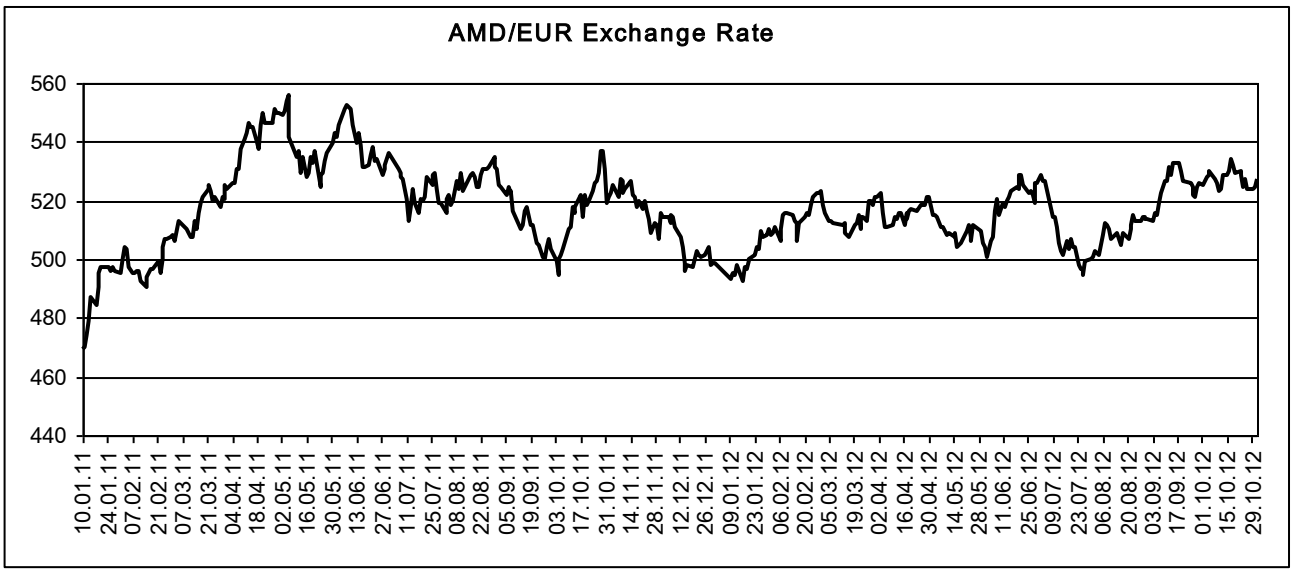
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

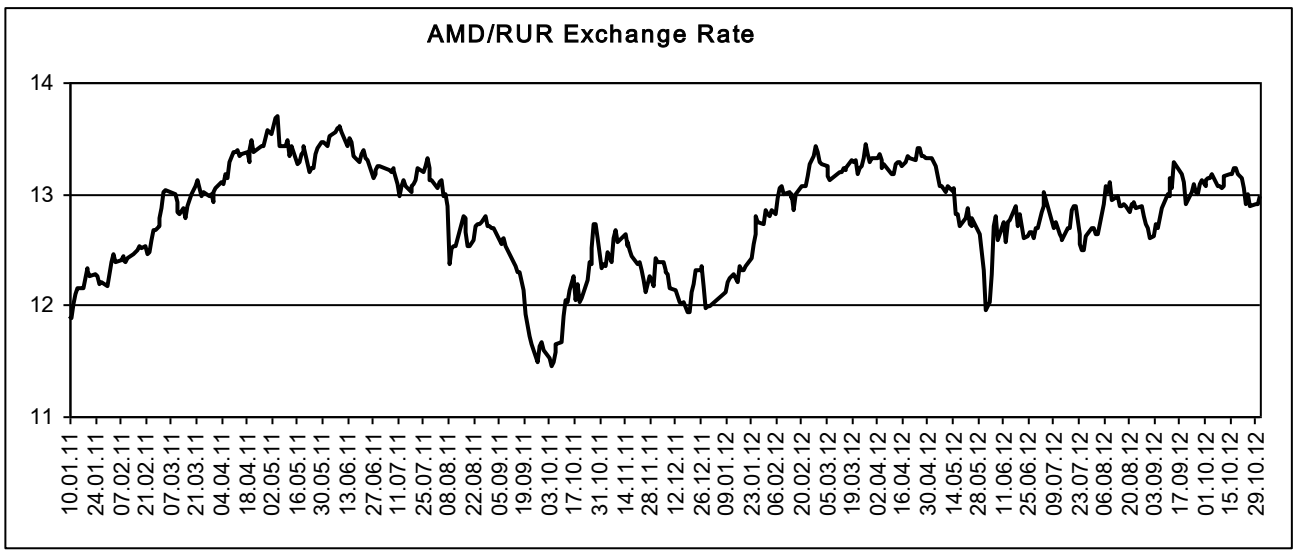
Date	2011	2012									
	D	J	F	M	A	M	J	J	A	S	O
1	515.55	-	508.48	518.27	-	-	500.72	-	502.69	-	525.11
2	514.00	-	509.00	515.41	522.15	515.28	-	528.32	502.25	-	526.70
3	-	-	511.07	-	522.34	514.72	-	526.77	501.58	513.26	527.79
4	-	-	-	-	515.49	514.63	506.05	526.72	-	515.87	528.65
5	514.30	-	-	512.68	510.83	-	507.65	-	-	515.05	530.24
6	512.39	-	506.37	512.65	510.99	-	516.20	-	508.14	519.35	-
7	514.86	-	510.44	512.18	-	510.87	520.15	-	512.12	522.40	-
8	514.06	-	514.86	-	-	510.96	515.03	-	511.51	-	527.10
9	511.24	493.27	515.90	-	-	-	-	514.42	509.94	-	525.71
10	-	495.18	515.44	-	511.31	508.28	-	514.58	506.92	526.58	522.92
11	-	494.83	-	-	514.56	509.19	518.79	510.57	-	526.80	523.95
12	507.38	494.24	-	511.56	513.92	-	517.47	505.17	-	531.04	528.69
13	503.83	498.24	514.78	512.18	515.93	-	520.07	502.63	-	528.61	-
14	498.76	-	512.67	508.77	515.97	507.62	521.22	501.65	509.16	533.05	-
15	495.91	-	512.25	508.35	-	508.71	523.33	-	506.58	-	528.73
16	498.16	492.47	506.02	507.77	511.69	504.26	-	-	504.60	-	530.32
17	-	497.11	512.15	-	515.82	504.68	-	505.83	508.79	-	533.82
18	-	496.57	-	-	513.89	505.24	524.80	503.62	508.49	532.79	532.31
19	497.60	499.47	-	511.71	516.68	-	524.13	506.79	-	530.08	529.39
20	500.24	499.68	514.21	512.40	517.29	-	528.62	504.11	506.85	526.82	-
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	-	529.72
23	500.92	501.44	518.64	514.24	516.22	507.49	-	497.94	514.72	-	528.95
24	-	504.31	521.38	514.65	-	506.04	-	496.66	513.14	525.67	524.50
25	-	503.29	-	-	518.47	511.60	522.66	496.64	-	524.52	527.31
26	501.07	509.68	-	513.16	518.75	-	522.86	494.69	-	522.11	524.05
27	502.70	507.41	522.18	520.04	518.76	-	521.76	499.60	512.82	520.97	-
28	504.05	-	522.37	520.06	518.59	-	518.83	-	514.07	524.76	-
29	497.96	-	523.34	518.32	-	509.78	525.61	-	514.31	525.73	523.59
30	498.72	507.91	-	521.39	-	505.47	525.61	499.78	513.49	-	524.81
31	498.72	510.43	-	521.39	-	504.01	-	500.98	513.43	-	527.03
End of period	**498.72**	**510.43**	**523.34**	**521.39**	**518.59**	**504.01**	**525.61**	**500.98**	**513.43**	**525.73**	**527.03**
Period average	**504.63**	**500.33**	**514.40**	**514.20**	**515.98**	**509.01**	**519.81**	**506.73**	**509.45**	**524.50**	**527.45**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012									
	D	J	F	M	A	M	J	J	A	S	O
1	12.42	-	12.81	13.28	-	-	11.96	-	12.63	-	13.07
2	12.39	-	12.80	13.26	13.31	13.32	-	12.83	12.63	-	13.12
3	-	-	12.85	-	13.36	13.29	-	12.88	12.64	12.62	13.13
4	-	-	-	-	13.30	13.25	12.02	13.01	-	12.73	13.13
5	12.38	-	-	13.25	13.22	-	12.27	-	-	12.68	13.17
6	12.32	-	12.82	13.16	13.26	-	12.70	-	12.91	12.78	-
7	12.30	-	12.96	13.12	-	13.06	12.80	-	13.06	12.87	-
8	12.27	-	13.04	-	-	13.06	12.58	-	13.01	-	13.06
9	12.15	12.12	13.06	-	-	-	-	12.69	13.11	-	13.06
10	-	12.20	13.00	-	13.18	13.01	-	12.75	12.94	12.99	13.05
11	-	12.24	-	-	13.17	13.06	12.74	12.68	-	12.98	13.06
12	12.14	12.26	-	13.19	13.26	-	12.56	12.64	-	13.14	13.15
13	12.08	12.27	13.01	13.20	13.28	-	12.73	12.60	-	13.05	-
14	12.03	-	12.95	13.22	13.28	13.01	12.74	12.58	12.98	13.28	-
15	12.00	-	12.99	13.21	-	13.04	12.76	-	12.89	-	13.17
16	12.02	12.21	12.85	13.23	13.24	12.82	-	-	12.89	-	13.18
17	-	12.35	13.00	-	13.27	12.81	-	12.69	12.90	-	13.23
18	-	12.31	-	-	13.29	12.70	12.88	12.69	12.89	13.18	13.22
19	11.93	12.31	-	13.30	13.33	-	12.71	12.85	-	13.10	13.18
20	11.93	12.35	13.06	13.28	13.32	-	12.81	12.89	12.83	12.91	-
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	-	13.14
23	12.32	12.42	13.16	13.23	13.30	12.73	-	12.64	12.93	-	13.04
24	-	12.54	13.27	13.24	-	12.71	-	12.54	12.86	13.02	12.91
25	-	12.63	-	-	13.40	12.77	12.61	12.50	-	13.09	12.99
26	12.32	12.80	-	13.31	13.41	-	12.65	12.49	-	13.01	12.89
27	12.34	12.74	13.34	13.44	13.34	-	12.66	12.61	12.88	12.99	-
28	12.17	-	13.42	13.35	13.34	-	12.60	-	12.80	13.09	-
29	11.97	-	13.37	13.28	-	12.64	12.68	-	12.73	13.12	12.90
30	11.98	12.72	-	13.31	-	12.48	12.68	12.69	12.68	-	12.90
31	11.98	12.85	-	13.31	-	12.31	-	12.68	12.60	-	12.97
End of period	**11.98**	**12.85**	**13.37**	**13.31**	**13.34**	**12.31**	**12.68**	**12.68**	**12.60**	**13.12**	**12.97**
Period average	**12.16**	**12.43**	**13.04**	**13.26**	**13.29**	**12.89**	**12.61**	**12.71**	**12.85**	**12.98**	**13.07**


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
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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
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12


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
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25.07.11
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31.10.11
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28.11.11
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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
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11.06.12
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AMD/RUR Exchange Rate
14
13
12
11
10.01.11
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07.02.11
21.02.11
07.03.11
21.03.11
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29.10.12

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

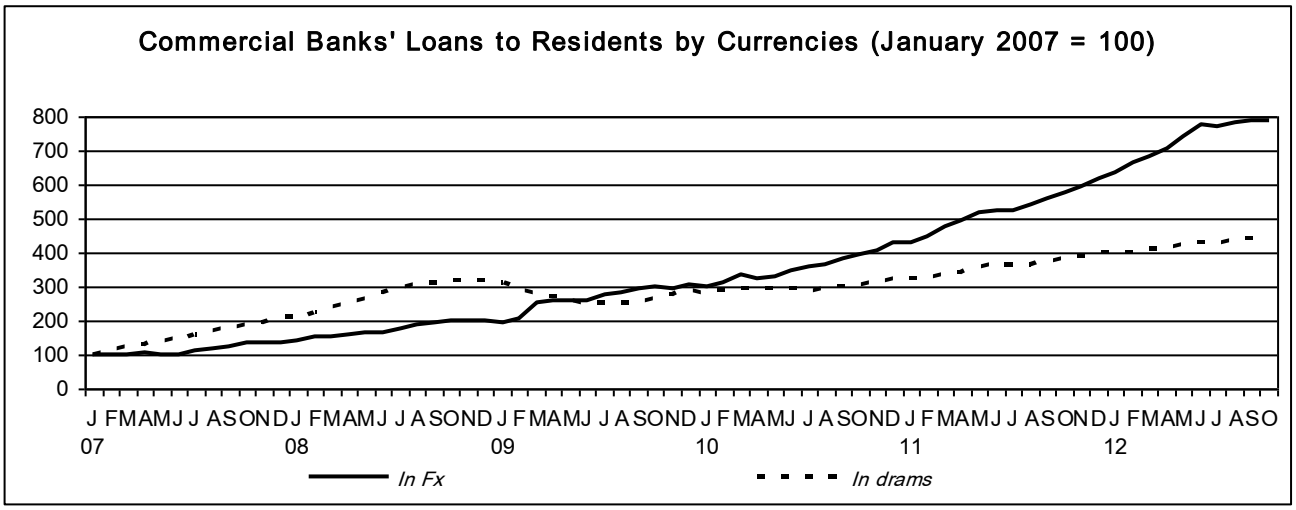
mln drams

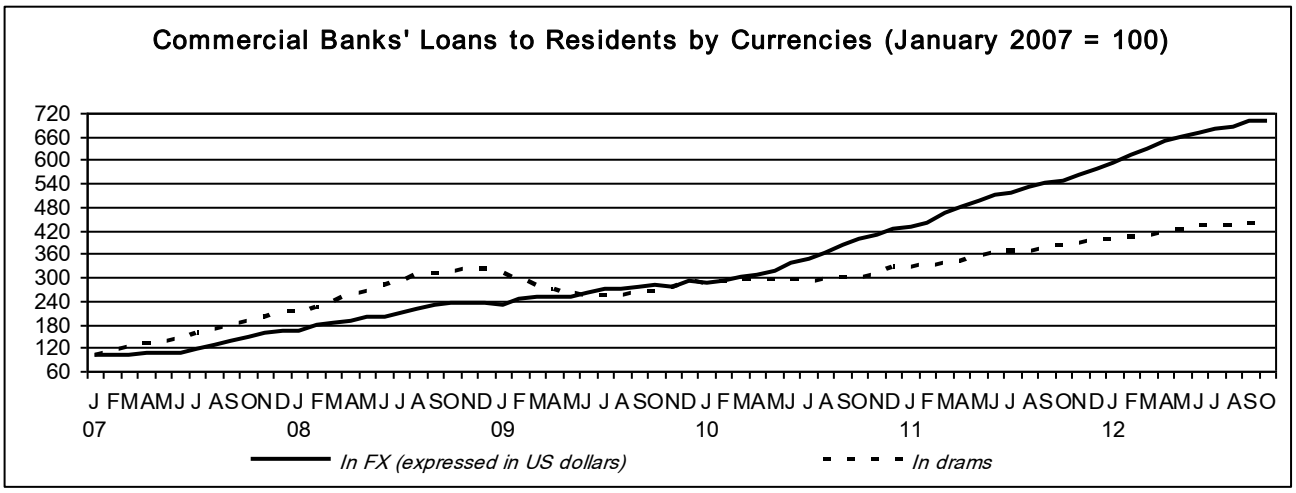
Loans	2011	2012									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**1226620**	**1244711**	**1280601**	**1316771**	**1355196**	**1405658**	**1453069**	**1443559**	**1462977**	**1481189**	**1485752**
in drams	483654	483591	486839	497331	507856	516070	523215	523202	529240	535627	540952
in FX	742966	761121	793762	819439	847340	889588	929854	920356	933737	945562	944800
Including:											
Enterprises	710787	747976	773608	794426	816775	846340	880460	870772	885270	899627	894937
in drams	153601	154514	153393	154018	154980	154206	157996	155292	158491	162603	159535
Private	150980	152240	151029	151711	152944	152418	155925	153135	156822	160954	158129
With state share	2620	2274	2364	2306	2036	1788	2071	2157	1669	1649	1405
in FX	557186	593462	620215	640408	661795	692134	722464	715480	726780	737025	735402
Private	537697	582125	607498	626850	648141	677531	707417	701219	712978	722839	721497
With state share	19489	11336	12717	13558	13654	14603	15048	14261	13802	14186	13905
Households[3]	478702	452588	463564	477711	492277	509249	521355	522238	526975	529573	535915
in drams	310179	308926	313294	322345	331302	338812	342993	345705	347201	348814	355187
in FX	168522	143662	150270	155366	160975	170437	178362	176533	179775	180760	180728
Non-profit organizations	13839	20498	19208	18992	19700	20334	21326	21278	20179	20523	22623
in drams	1383	1603	1557	1507	1495	1981	1914	1895	1504	1539	2558
in FX	12456	18895	17651	17485	18205	18353	19412	19382	18675	18984	20065
Other financial institutions	23293	23650	24221	25642	26444	29735	29928	29271	30552	31465	32277
in drams	18491	18548	18595	19462	20079	21071	20313	20310	22044	22672	23672
in FX	4802	5102	5626	6180	6365	8664	9615	8962	8508	8793	8604
To non-residents[4]	**42169**	**42376**	**40815**	**37169**	**39805**	**40113**	**41114**	**40842**	**43025**	**45060**	**45950**
in drams	11350	11685	11086	9790	12275	12222	12300	12313	12400	12544	12931
in FX	30819	30691	29728	27379	27530	27891	28814	28529	30625	32515	33020
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**	**1395001**	**1445772**	**1494183**	**1484401**	**1506002**	**1526249**	**1531702**
Total accrued interest	**13364**	**16293**	**17218**	**18416**	**19718**	**21198**	**21659**	**22109**	**22355**	**22451**	**22677**
Total loans (including accrued interest)	**1282153**	**1303380**	**1338634**	**1372356**	**1414719**	**1466970**	**1515843**	**1506510**	**1528357**	**1548700**	**1554379**

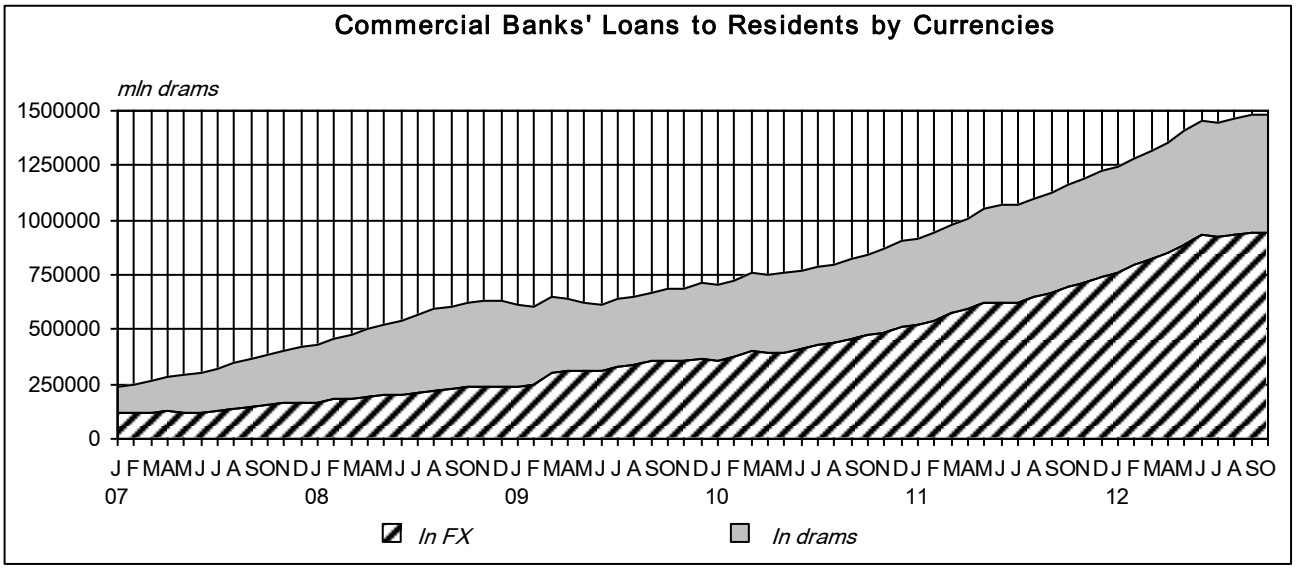
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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
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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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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	S	O
balance (mln drams)											
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714	1453583	1442289	1455281	1477768	1487650
including: short-term	286049	271623	300759	284884	301843	307004	317133	314400	313634	324408	332243
long-term	964355	975441	1004619	1033099	1064682	1103710	1136450	1127888	1141646	1153360	1155406
Prolonged loan investments	21092	20586	20858	22258	19084	25993	26926	27238	32124	30430	26938
including: short-term	13480	14945	15225	16743	13563	20162	20898	21384	25581	24472	21501
long-term	7612	5641	5633	5515	5521	5830	6028	5854	6543	5959	5437
Overdue loan investments	5806	6965	8709	7133	6400	6635	8681	11201	12664	12542	11873
including: short-term	5790	6956	8700	7126	6347	6612	8634	11130	12567	12423	11691
long-term	16	9	9	7	54	23	47	71	97	118	182
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**	**1443341**	**1489190**	**1480727**	**1500069**	**1520740**	**1526461**
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	97.2	97.5
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4	1.8	1.8	1.8	2.2	2.0	1.8
Overdue loan investments	0.5	0.5	0.7	0.5	0.4	0.5	0.6	0.8	0.8	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**	**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	23.8	23.9
long-term	76.1	77.0	75.7	77.1	76.9	76.9	76.7	76.6	76.5	76.2	76.1

[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
September	3012	0.1	36025	1.5	6117	0.3	4252	0.2
October	2744	0.1	33864	1.4	5944	0.3	4259	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

	September - 12			October - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**551854**	**975027**	**1526881**	**561307**	**975205**	**1536512**
Agriculture, forestry and fishing, o/w:	**29429**	**68213**	**97641**	**30786**	**65713**	**96499**
Crop production	12834	25935	38769	13634	24647	38281
Animal production	13951	30978	44930	15574	29345	44919
Forestry and logging	1058	11	1069	7	11	19
Fishing and aquaculture	1101	8473	9574	1139	8347	9486
Mining and quarrying, o/w:	**3272**	**67265**	**70537**	**3046**	**70288**	**73334**
Mining of metal ores	716	56483	57200	773	58645	59418
Quarrying of building stones	908	5193	6101	904	2292	3196
Manufacturing, o/w:	**39990**	**132308**	**172298**	**41421**	**127407**	**168828**
Manufacture of food products, o/w:	15784	49527	65311	17399	50078	67477
Processing and preserving of meat	2344	2913	5257	2415	2916	5331
Processing and preserving of fruit and vegetables	2226	6934	9160	3632	6883	10515
Manufacture of dairy products	2428	7644	10073	2389	7577	9966
Manufacture of bread and fresh pastry goods	2957	14153	17110	2932	13727	16659
Manufacture of beverages	7916	21233	29149	8488	23052	31540
Manufacture of tobacco products	0	2350	2350	0	2	2
Manufacture of textiles and wearing apparel	458	1768	2226	433	1806	2239
Manufacture of leather clothes	364	394	758	360	380	740
Manufacture of wood and paper, products of wood and paper (except furniture)	663	2504	3167	487	2497	2985
Printing	1340	1709	3048	1284	1992	3276
Manufacture of chemical and chemical products	547	7468	8015	539	7477	8016
Manufacture of pharmaceutical products	69	602	671	67	617	685
Manufacture of rubber and plastic products	1700	3775	5475	1525	4007	5532
Manufacture of non-metallic products	3939	9687	13625	3734	12526	16260
Manufacture of basic metals	159	4742	4902	4	4460	4464
Manufacture of fabricated metal product, except machinery and equipment	2755	17872	20627	2661	8587	11248
Manufacture of computer, electronic and optical products	201	2946	3146	217	2836	3054
Manufacture of furniture	1398	1147	2545	1347	1226	2573
Repair and installation of machinery and equipment	313	798	1111	315	795	1110
Electricity, gas, steam and air conditioning supply, o/w:	**19681**	**77571**	**97252**	**20505**	**79898**	**100403**
Electric power generation, transmission and distribution	18524	47714	66238	19176	49986	69162
Water supply, sewerage, waste management and remediation activities	**163**	**2090**	**2254**	**186**	**2059**	**2245**
Construction, o/w:	18146	85183	103329	17724	84260	101984
Construction of residential and non-residential buildings	13577	71647	85224	13484	70938	84422
Construction of roads and railways	3774	8805	12578	3390	8803	12193
Trade, o/w:	77267	244665	321932	75043	242709	317752
Sale and repair of motor vehicles and motorcycles and related parts	1121	7735	8856	1118	7416	8534
Wholesale	28454	134515	162969	25852	128995	154847
Retail sale	46563	97628	144192	47119	100847	147966
Transportation and storage, o/w:	**10853**	**29365**	**40219**	**10379**	**30366**	**40746**
Taxi operation	4525	4107	8632	4313	4092	8405
Transport by road	2826	8326	11152	2692	9421	12114
Air transport	1492	15778	17270	1488	15704	17191
Warehousing and storage	223	318	541	219	312	531
Accommodation and food service activities, o/w:	**11186**	**33899**	**45086**	**11216**	**35302**	**46518**
Hotels and similar accommodation	4813	15512	20326	4856	16411	21268
Food and beverage service activities	5869	16048	21917	5795	16486	22281
Information and communication, o/w:	**1458**	**8823**	**10281**	**1203**	**8262**	**9464**
Publishing activities	231	799	1030	221	732	953
Television and radio programming and broadcasting	596	1801	2397	506	1163	1669
Telecommunications	192	4606	4798	192	4737	4929
Computer programming and related activities	164	90	254	156	97	253

mln drams

	September - 12			October - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**38960**	**41782**	**80741**	**43874**	**42960**	**86834**
Commercial banks	16272	32431	48703	20187	32965	53151
Credit organizations	1884	5849	7733	2274	5858	8131
Insurance companies	3193	0	3193	3067	0	3067
Investment companies	17236	2220	19456	17823	2033	19857
Other financial organizations	374	1282	1656	524	2104	2628
Real estate activities, o/w:	**1968**	**14703**	**16671**	**1852**	**14709**	**16561**
Buying and selling of own real estate	917	2577	3494	893	2465	3358
Professional, scientific and technical activities, o/w:	**1070**	**2924**	**3995**	**1066**	**3168**	**4234**
Legal and accounting activities	99	185	284	100	195	296
Architectural and engineering activities	38	520	558	42	448	490
Scientific research and development	221	0	221	220	0	220
Advertising	660	724	1383	652	712	1364
Education, o/w:	**366**	**2974**	**3340**	**349**	**2754**	**3103**
Higher education	240	2923	3164	241	2704	2945
Human health	**1621**	**4401**	**6023**	**1651**	**4709**	**6360**
Arts, entertainment and recreation	**2134**	**2199**	**4333**	**2077**	**2503**	**4581**
Other sections, o/w:	**7594**	**47831**	**55426**	**8509**	**46988**	**55496**
Manufacture of jewelry and related articles	364	3488	3852	250	3472	3722
Tourism	369	480	850	361	441	802
Mortgage loans, o/w:	**63295**	**60058**	**123353**	**63477**	**60460**	**123937**
Mortgage loans to buy real estate	47493	47050	94543	47723	47328	95051
Mortgage loans to repair real estate	12911	9995	22906	12861	10073	22934
Consumer loans, o/w:	**223402**	**48771**	**272172**	**226943**	**50688**	**277631**
Credit cards	41460	44290	85750	43858	46248	90106
Car loans	15641	34	15675	16063	55	16118
Loans to buy home appliances and computer	15768	50	15818	15935	2	15936
Loans against gold	90250	1193	91444	89733	1230	90964
Other consumer loans	60125	3202	63327	61193	3151	64344

[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	30.09.12	31.10.12
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**	**4.62**	**4.43**
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**	**4.61**	**4.42**
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36	0.34	0.34	0.34	0.32	0.24	0.36
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58	0.85	0.68	0.93	1.45	0.97	0.56
Manufacture of food products	0.40	0.36	0.47	0.29	0.08	0.31	0.20	0.44	0.56	0.29	0.23
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00
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	0.01	0.01
Construction	0.23	0.26	0.51	0.61	0.53	0.67	0.33	0.48	0.51	0.47	0.48
Trade	0.82	1.07	1.12	1.18	1.32	1.16	1.14	1.04	0.99	0.94	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	0.19	0.28
Information and communication	0.00	0.00	0.00	0.00	0.01	0.01	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	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	0.23	0.27
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37	0.36	0.40	0.42	0.39	0.35
Consumer crediting	0.50	0.67	0.62	0.55	0.59	0.57	0.60	0.66	0.76	0.75	0.71
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**	**0.01**	**0.01**

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

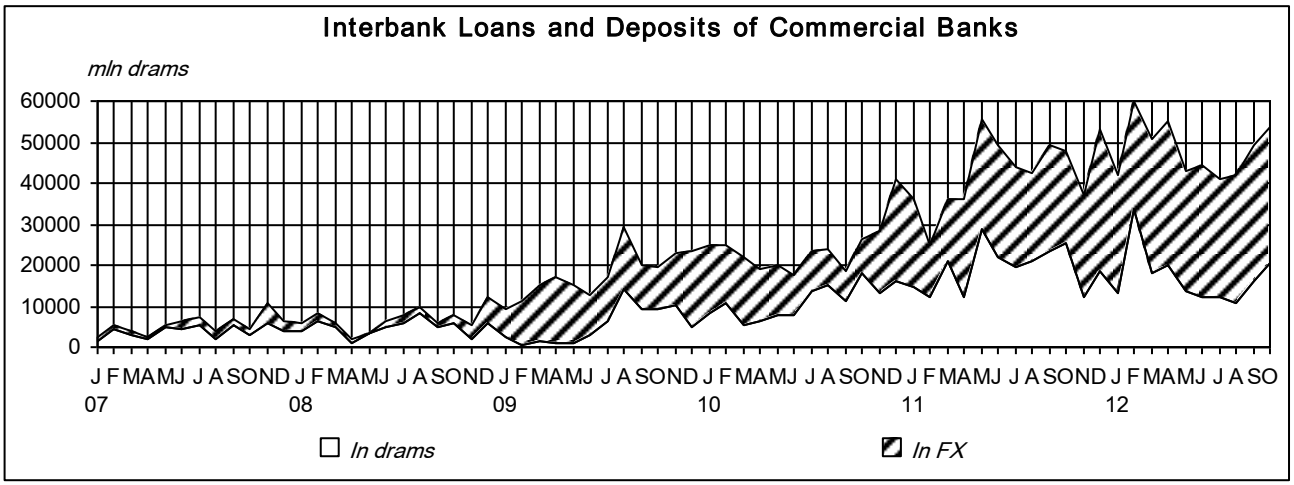
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

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
September	331	0	331	15990	32810	48800
October	334	0	334	19916	33449	53366

[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	S	O
To residents	**80980**	**79595**	**85767**	**89374**	**92589**	**96753**	**100946**	**101774**	**102863**	**102962**	**104779**
in drams	51262	50539	54721	57207	59176	59975	60732	60839	60935	60964	62598
in FX	29718	29056	31046	32167	33412	36778	40214	40935	41928	41997	42181
O/w:											
Enterprises	22168	22302	22987	23502	24800	26040	28468	29378	29544	29530	30233
in drams	8512	8517	9151	9270	9921	10093	10440	10805	10724	10646	11538
Private	7462	7478	8112	8232	8883	9055	9402	9767	9657	9579	10465
With state share	1050	1039	1039	1038	1038	1038	1038	1038	1067	1067	1072
in FX	13656	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695
Private	12383	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695
With state share	1273	0	0	0	0	0	0	0	0	0	0
Households [3]	58443	55788	61293	64192	66202	68994	70914	70779	71436	71599	72968
in drams	42394	41802	45378	47559	48975	49712	50113	49823	49948	50018	50874
in FX	16049	13986	15914	16633	17227	19282	20800	20956	21488	21581	22094
Non-profit organizations	102	1298	1390	1393	1396	1434	1472	1525	1534	1527	1482
in drams	93	14	97	95	93	91	89	122	121	119	92
in FX	10	1284	1292	1299	1303	1343	1382	1403	1413	1407	1390
Other financial institutions	266	207	97	286	191	285	92	92	349	305	96
in drams	263	207	94	283	188	79	89	89	142	181	94
in FX	3	0	3	3	3	206	3	2	207	124	2
To non-residents [4]	**74**	**60**	**56**	**57**	**57**	**55**	**55**	**55**	**54**	**56**	**60**
in drams	59	44	41	41	41	37	37	37	36	38	39
in FX	15	15	15	16	16	18	18	18	18	18	21
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**	**96808**	**101001**	**101829**	**102917**	**103018**	**104839**

[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	S	O
balance (mln drams)											
Time loan investments	79971	81297	84564	88120	91363	95157	98977	99899	101103	101110	103133
o/w: short term	23313	23162	24568	25708	26183	26489	26476	25826	25159	24051	24072
long term	56657	58136	59996	62411	65180	68668	72501	74073	75943	77059	79060
Prolonged loan investments	734	836	855	849	748	1104	1515	1360	1318	1432	1295
o/w: short term	259	298	149	161	92	732	754	700	696	827	697
long term	474	538	706	688	656	372	761	660	622	605	598
Overdue loan investments	296	388	351	335	448	464	474	448	349	1292	312
o/w: short term	287	377	344	326	438	454	462	433	347	1242	312
long term	9	11	8	10	10	10	13	15	2	50	-
Total loan investments	**81000**	**82521**	**85769**	**89304**	**92558**	**96726**	**100966**	**101707**	**102770**	**103834**	**104740**
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	97.4	98.5
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8	1.1	1.5	1.3	1.3	1.4	1.2
Overdue loan investments	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.3	1.2	0.3
Total loan investments	**100.0**	**100.0**	**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	25.2	23.9
long term	70.5	71.1	70.8	70.7	71.1	71.4	72.6	73.5	74.5	74.8	76.1

[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
September	658	0.0	0	0.0	8212	5.2
October	727	0.0	0	0.0	8229	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

	September - 12			October - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**95653**	**48781**	**144434**	**100229**	**47694**	**147923**
Agriculture, forestry and fishing, o/w:	**22795**	**3275**	**26070**	**22605**	**3394**	**26000**
Crop production	11388	1053	12441	11160	1098	12258
Animal production	11106	1820	12926	11121	1904	13026
Forestry and logging	8	3	10	6	3	9
Fishing and aquaculture	291	399	690	315	389	704
Mining and quarrying, o/w:	**136**	**208**	**345**	**116**	**253**	**369**
Mining of metal ores	5	2	8	5	2	7
Quarrying of building stones	131	206	337	111	251	362
Manufacturing, o/w:	**5211**	**2785**	**7996**	**5984**	**2767**	**8751**
Manufacture of food products, o/w:	2068	566	2634	2677	566	3242
Processing and preserving of meat	62	127	188	312	130	441
Processing and preserving of fruit and vegetables	502	13	516	877	17	894
Manufacture of dairy products	318	66	384	304	65	369
Manufacture of bread and fresh pastry goods	390	247	636	400	245	645
Manufacture of beverages	337	691	1028	473	678	1151
Manufacture of tobacco products	2	-	2	1	-	1
Manufacture of textiles and wearing apparel	361	147	508	319	88	407
Manufacture of leather clothes	32	18	50	33	29	62
Manufacture of wood and paper, products of wood and paper (except furniture)	85	202	287	80	202	282
Printing	21	57	78	22	55	77
Manufacture of chemical and chemical products	7	21	27	7	20	27
Manufacture of pharmaceutical products	809	55	864	799	53	852
Manufacture of rubber and plastic products	216	241	457	209	236	445
Manufacture of non-metallic products	279	159	438	333	160	493
Manufacture of basic metals	1	12	13	1	12	13
Manufacture of fabricated metal product, except machinery and equipment	284	79	362	278	74	352
Manufacture of computer, electronic and optical products	216	3	220	206	3	209
Manufacture of furniture	171	303	474	174	298	472
Repair and installation of machinery and equipment	147	230	377	146	293	439
Electricity, gas, steam and air conditioning supply, o/w:	**1073**	**2808**	**3882**	**1072**	**2907**	**3979**
Electric power generation, transmission and distribution	1073	2790	3863	1072	2889	3960
Water supply, sewerage, waste management and remediation activities	**16**	**2**	**18**	**21**	**2**	**23**
Construction, o/w:	**1102**	**4567**	**5669**	**1140**	**4523**	**5663**
Construction of residential and non-residential buildings	910	3805	4715	992	3788	4780
Construction of roads and railways	144	738	881	139	711	851
Trade, o/w:	**7523**	**11032**	**18555**	**7717**	**10934**	**18652**
Sale and repair of motor vehicles and motorcycles and related parts	72	121	193	73	131	205
Wholesale	361	3229	3590	373	2871	3244
Retail sale	6997	7672	14669	7175	7879	15054
Transportation and storage, o/w:	**1779**	**1220**	**2999**	**1798**	**1238**	**3035**
Taxi operation	1251	933	2184	1306	954	2260
Transport by road	507	273	779	470	266	736
Air transport	0	-	0	0	-	0
Warehousing and storage	16	4	21	17	12	29
Accommodation and food service activities, o/w:	**347**	**2026**	**2372**	**359**	**2059**	**2418**
Hotels and similar accommodation	147	1270	1417	149	1268	1416
Food and beverage service activities	195	755	951	206	734	940
Information and communication, o/w:	**93**	**198**	**291**	**95**	**192**	**287**
Publishing activities	9	76	86	8	70	78
Television and radio programming and broadcasting	11	68	79	11	64	75
Telecommunications	24	22	46	23	22	44
Computer programming and related activities	48	27	76	53	32	85

mln drams

	September - 12			October - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**34811**	**7989**	**42799**	**37674**	**6599**	**44273**
o/w: loans, deposits	34694	7989	42683	37674	6599	44273
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	31576	6848	38423	34382	5582	39964
o/w: loans, deposits	31576	6722	38298	34382	5456	39839
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3162	-	3162	3292	-	3292
Insurance companies	-	-	-	-	-	-
Investment companies	73	122	195	-	-	-
Other financial organizations	-	4	4	-	3	3
Real estate activities, o/w:	**5**	**433**	**439**	**5**	**432**	**437**
Buying and selling of own real estate	3	429	432	3	428	431
Professional, scientific and technical activities, o/w:	**72**	**65**	**137**	**72**	**76**	**147**
Legal and accounting activities	30	16	46	29	26	55
Architectural and engineering activities	6	4	10	5	11	17
Scientific research and development	2	2	4	2	-	2
Advertising	32	38	69	32	35	67
Education, o/w:	**120**	**13**	**133**	**118**	**13**	**131**
Higher education	116	13	129	114	12	126
Human health	**387**	**201**	**588**	**381**	**201**	**582**
Arts, entertainment and recreation	**110**	**176**	**286**	**116**	**178**	**293**
Other sections, o/w:	**1244**	**1444**	**2688**	**1270**	**1528**	**2799**
Manufacture of jewelry and related articles	55	299	354	52	313	365
Tourism	4	11	15	4	11	15
Mortgage loans, o/w:	**6176**	**10321**	**16497**	**6330**	**10381**	**16710**
Mortgage loans to buy real estate	4148	4877	9025	4284	4816	9101
Mortgage loans to repair real estate	1779	5390	7169	1796	5491	7287
Consumer loans, o/w:	**12653**	**17**	**12670**	**13356**	**17**	**13373**
Credit cards	-	-	-	-	-	-
Car loans	267	12	279	274	12	286
Loans to buy home appliances and computer	1640	1	1641	1655	1	1656
Loans against gold	2587	0	2587	2684	1	2685
Other consumer loans	7890	4	7893	8488	3	8491

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

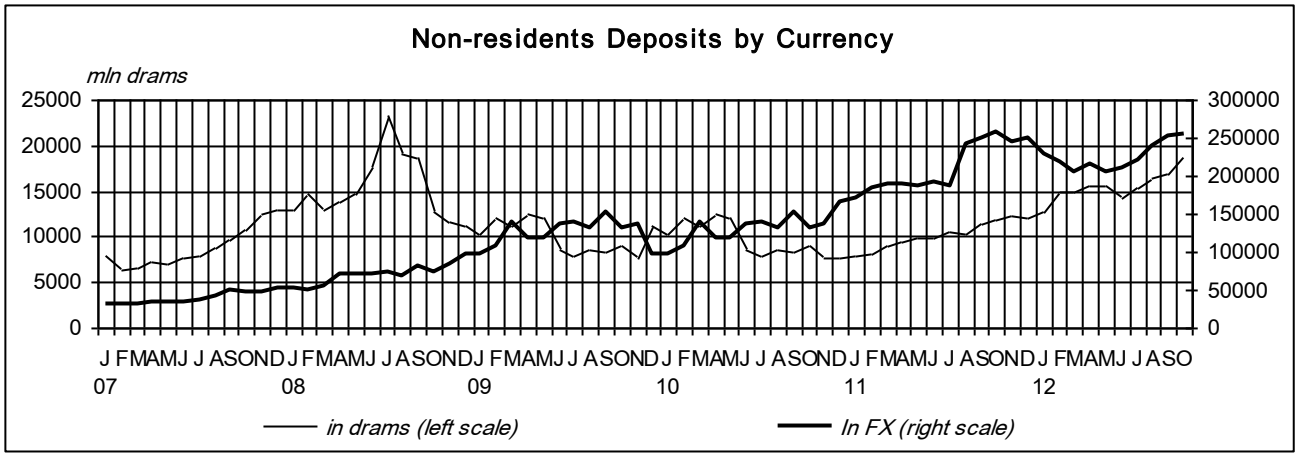
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

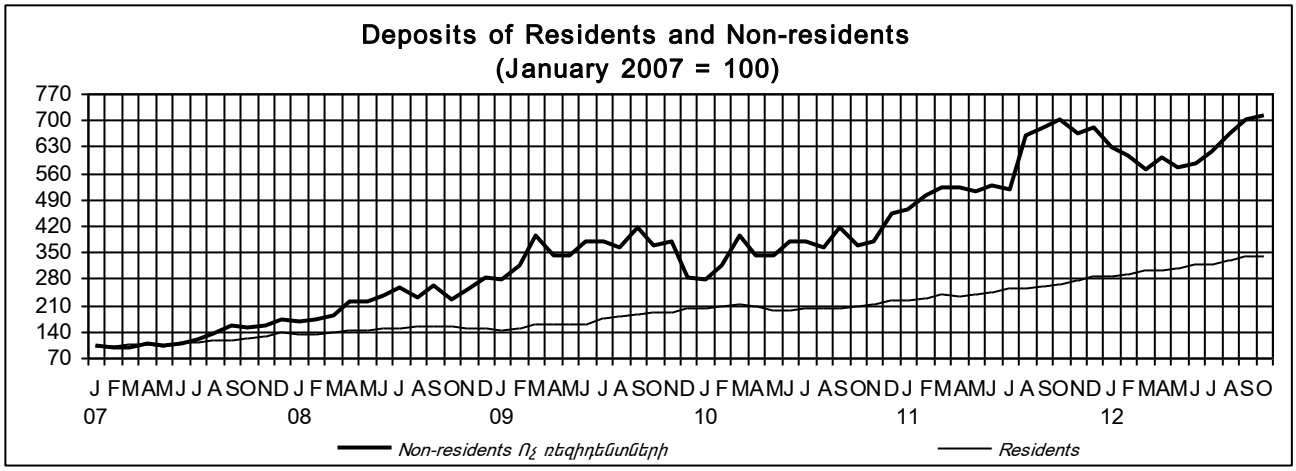
(mln drams)

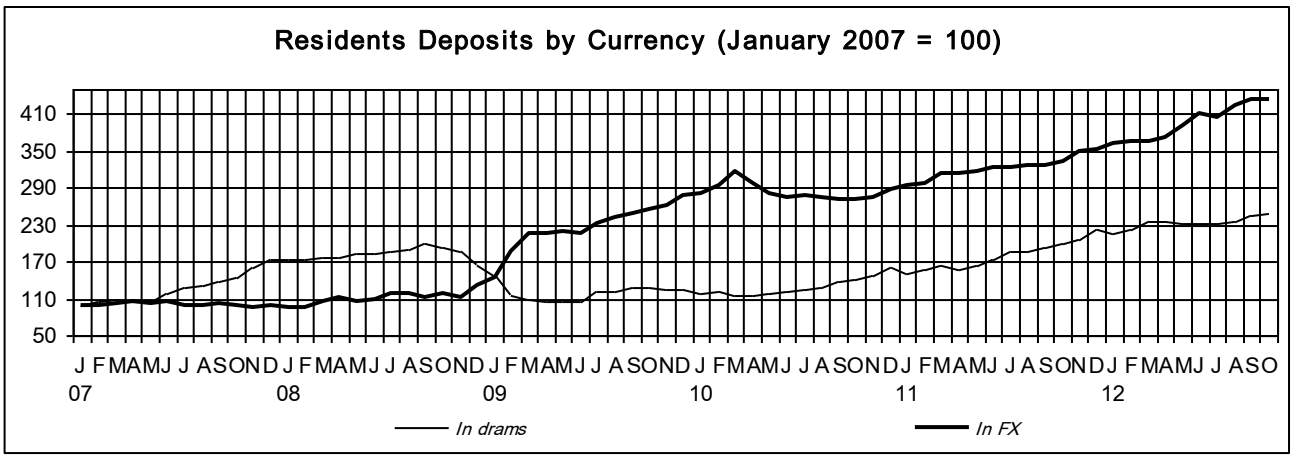
Deposits	2011	2012									
	D	J	F	M	A	M	J	J	A	S	O
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**	**221531**	**224999**	**237672**	**256147**	**270113**	**273238**
in FX	248895	229018	217770	204395	215536	205989	210667	222364	239696	253235	254391
in drams	11954	12817	14943	14811	15582	15542	14332	15309	16451	16878	18847
From residents	**762266**	**761170**	**778456**	**795053**	**802111**	**823147**	**845085**	**843131**	**867249**	**895026**	**902256**
In drams	***296855***	***286799***	***297265***	***313150***	***311785***	***309920***	***306792***	***310473***	***311086***	***325054***	***332689***
Demand deposits(including accounts)	160811	148665	148484	150039	147973	144901	142366	145904	142970	154979	155982
From: Enterprises	93825	79666	75913	73830	70292	68070	60319	66101	62845	71180	69992
Private	78716	71199	67786	67754	63834	62825	54727	61050	56956	64570	65699
With state share	15108	8467	8127	6076	6457	5245	5593	5051	5889	6610	4293
Households	52291	47204	49618	51689	53106	50698	54480	55101	58264	56448	56153
Non-profit organizations	11995	17418	20118	22185	22238	23163	21885	20630	19534	24238	26309
Other financial institutions	2701	4377	2836	2335	2337	2970	5682	4072	2327	3113	3528
Time deposits	136044	138134	148781	163110	163812	165019	164426	164569	168117	170074	176707
From: Enterprises	28861	22364	25493	33528	34913	31725	28366	21869	22150	20042	21055
Private	23767	18395	22323	30041	31299	28164	25313	20145	20623	19085	19633
With state share	5094	3969	3170	3487	3614	3561	3053	1724	1527	957	1422
Households	88714	92522	98902	105298	104668	107398	108815	111365	114211	116349	120839
Non-profit organizations	5784	10032	11278	11313	12249	11734	10846	10875	10617	11164	10900
Other financial institutions	12153	12241	12185	12107	11216	13333	15518	19840	20841	21989	23814
Repo liabilities to domestic real sector	532	974	923	865	765	829	880	619	297	530	100
In FX	***465410***	***474371***	***481192***	***481903***	***490326***	***513227***	***538293***	***532658***	***556163***	***569972***	***569567***
Demand deposits (including accounts)	124159	118712	126001	122442	130033	131047	138324	128671	133908	137877	136736
From: enterprises	56059	49642	53015	53773	57860	58432	62501	51359	57431	60259	59669
Private	51722	47123	50658	51075	55555	55257	60071	49111	54642	58643	58139
With state share	4337	2519	2357	2699	2305	3175	2430	2247	2789	1617	1530
Households	59448	58501	59737	60468	64841	63598	67235	69285	68135	69732	66653
Non-profit organizations	5969	6846	8885	6048	6092	7507	6472	6656	6845	6673	8389
Other financial institutions	2683	3722	4364	2153	1240	1510	2116	1372	1496	1213	2024
Time deposits	341252	355659	355191	359461	360293	382180	399969	403987	422255	432095	432831
From: Enterprises	32122	41024	41108	39961	37962	41384	44075	52606	55965	60400	56288
Private	31553	40885	40974	39823	37793	41212	43898	52462	55822	59127	55025
With state share	569	139	134	138	170	172	177	144	143	1273	1262
Households	283139	287191	288912	291590	294386	310194	328230	326979	341006	345890	353555
Non-profit organizations	11512	12278	11194	13518	14115	14262	14094	12902	15042	15785	14605
Other financial institutions	14478	15166	13977	14391	13830	16340	13571	11500	10242	10020	8383
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**	**1033229**	**1044679**	**1070085**	**1080803**	**1123396**	**1165138**	**1175494**
Total accrued interest	**13372**	**10918**	**10471**	**10712**	**11590**	**11364**	**11828**	**12346**	**13091**	**13449**	**13855**
Total deposits (including accrued interest)	**1036486**	**1013923**	**1021641**	**1024971**	**1044819**	**1056043**	**1081913**	**1093150**	**1136487**	**1178588**	**1189349**

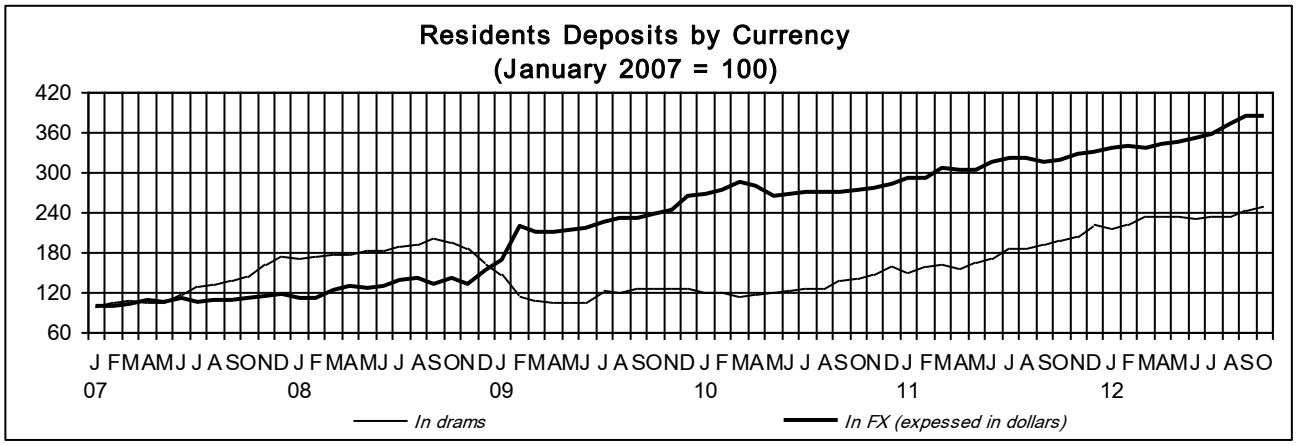
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

[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 ASO
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 ASO
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 ASO
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 ASO
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	S	O
Number of banks [1]	22	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	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21	20	20	20	20	20
including over 50%	15	15	15	15	15	15	15	15	15	15	15
including over 95%	12	12	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	75.6	75.6
Number of credit organizations	32	32	32	32	32	32	32	32	32	32	32
With foreign equity participation	13	13	13	13	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8	8	8	8	8
including over 95%	5	5	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	33.5	33.4
Number of insurance companies[2]	9	9	9	9	9	9	9	9	9	7	7
o/w: with life insurance license	0	0	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	7	7
With foreign equity participation	7	4	4	4	4	4	4	4	4	4	4
including over 50%	5	3	3	3	3	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3	3	3	3	3	3
Insurance brokers	4	4	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	30	30
o/w: investment services providing entity (bank)	21	21	21	21	21	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8	8	8	9	9	9
Number of reporting issue companies	15	15	15	15	15	15	15	15	15	15	14
Number of pawn shops	137	137	138	139	142	142	143	142	144	145	144
Licensed within the period	5	0	1	1	4	1	1	1	2	1	1
With license declared null within the period	2	0	0	0	1	1	0	2	0	0	2
Number of currency exchange offices[3]	259	231	250	252	249	240	236	235	234	238	239
Licensed within the period	0	1	2	0	0	0	0	3	0	1	1
With license declared null within the period	0	1	3	1	2	1	3	1	2	1	1
Number of currency dealers	1	1	1	1	0	0	0	0	0	0	0
Payment and settlement organizations	10	9	9	9	9	9	7	7	7	7	7

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

[2] Number of active insurance companies is presented from September 2012.

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**30.09.12**	**31.10.12**	**(31.10.12) - (30.09.12)**
Balance sheet capital	381256	383821	2565
Statutory fund	242941	242941	0
Profit/loss [1]	99562	101827	2265
O/w:			
Profit (loss) of the reporting period	31184	33895	2711
Interest income	166290	186190	19900
Interest expenses	79930	90071	10141
Non-interest income	39363	44712	5349
Non-interest expenses	68436	76871	8435
Other expenses [2]	26103	30065	3963
Total liabilities [3]	**1955300**	**1961959**	**6659**
O/w:			
Correspondent accounts of banks	8257	8635	378
Other liabilities to banks (including CBA)	402677	415722	13045
Liabilities to other financial institutions	265720	261631	-4089
Demand liabilities to legal entities and households	370537	355323	-15214
Time deposits of legal entities and households	715525	738097	22571
Total assets [4]	**2336556**	**2345780**	**9224**
O/w:			
Cash	92467	92230	-237
Correspondent accounts with banks (including CBA)	295329	311025	15696
Other claims on banks (including CBA)	106358	86476	-19882
Claims on other financial institutions	34739	34151	-588
Government securities	155375	161117	5743
o/w: securities issued by the CBA			
Other securities	5164	5311	147
Loans to legal entities and households	1467395	1472677	5282
Loan investments	**1559708**	**1562704**	**2996**
O/w:			
Standard	1481482	1488484	7002
Watched	44146	38959	-5187
Non-standard	18505	23814	5309
Doubtful	15576	11447	-4128

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 30.09.12**	**Actual indicators 31.10.12**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	17.16	17.35	12
$S2^1$ (high liquid assets to total assets ratio)	25.32	25.82	15
$S2^2$ (high liquid assets to demand liabilities ratio)	127.6	128.2	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	**30.09.12**	**31.10.12**	**(31.10.12) - (30.09.12)**
Balance sheet capital	59253.6	62120.5	2866.9
Statutory fund	47509.8	49843.5	2333.7
Profit / loss [1]	10147.6	10692.8	545.2
O/w:			
Profit (loss) within reporting period	3863.7	4409.2	545.5
Interest income	15033.3	16848.4	1815.1
Interest expenses	5385.7	6095.8	710.1
Non-interest income	4495.6	5014.7	519.1
Non-interest expenses	7574.8	8516.8	942.0
Net assets provisioning	1820.3	1863.7	43.4
Other expenses [2]	884.4	977.6	93.1
Total liabilities [3]	**98226.4**	**99849.7**	**1623.3**
O/w:			
Funds attracted from banks	34463.5	34780.5	317.1
Funds attracted from other financial institutions	22961.2	22938.5	-22.8
Demand liabilities to legal entities and households	666.8	653.7	-13.1
Term liabilities to legal entities and households	22972.7	23361.5	388.8
Total assets [4]	**157480.0**	**161970.2**	**4490.2**
O/w:			
Cash	443.0	458.5	15.6
Bank accounts	5816.7	6333.0	516.3
Other claims on banks	37957.1	39498.0	1540.9
Claims on other financial institutions	3349.8	3392.9	43.2
Loans	95051.8	96872.1	1820.3
Financial lease	8279.4	8296.6	17.1
Government securities	2610.5	2712.0	101.5
Other securities	25.3	25.2	0.0
Loans	**137520.6**	**141051.6**	**3531.0**
O/w:			
Standard	132190.7	136133.6	3943.0
Watched	3038.8	2699.6	-339.3
Non-standard	1119.5	1246.4	126.9
Doubtful	1171.6	971.9	-199.6

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.09.12**	**31.10.12**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	40.72	39.47	2 - 10

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

[2] Includes assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	30.09.12	31.10.12	(31.10.12) – (30.09.12)
Cash	22	28	6
Bank accounts	722	1802	1080
Accounts receivable	8416	8250	-166
Share of reinsurers in insurance reserves	1955	1974	19
Indemnity claims	479	500	21
Currents deposits and other investments	13517	12779	-738
Loans extended	835	805	-30
Securities	2149	2018	-131
Securities sold through repos	2731	3050	319
Future expenses and advanced payments on insurance	2846	2826	-20
Fixed assets	2410	2436	26
Loss reserve	-650	-650	0
Other assets	3366	3328	-38
Total assets	**38798**	**39147**	**349**
Drams	35291	35732	440
Foreign currency	3507	3415	-91
Accounts payable on insurance indemnity	274	286	12
Amounts ceded to coreinsurers, reinsurers	1298	1322	25
Current borrowings and loans	493	395	-99
Insurance reserves	18024	16998	-1026
Unearned premium reserve	13369	12018	-1351
Claims reserve	3774	4098	324
Mathematical reserve	0	0	0
Other reserves	882	883	1
Repos	2700	3067	367
Non-current borrowings and loans	0	0	0
Other liabilities	2420	3401	981
Total liabilities	**25209**	**25468**	**260**
Drams	24865	25115	251
Foreign currency	344	353	9
Statutory capital	10729	10729	0
Undistributed profit/loss of current period	1023	1102	79
Undistributed profit/loss of previous period	1261	1261	0
Other	577	587	10
Total equity capital	**13589**	**13679**	**90**
Other indicators			
Insurance amount	7584924	7641944	57020
Gross total of insurance premiums	29300	30816	1516
Premiums ceded to reinsurers	2245	2439	194
Gross total of insurance indemnity	9376	10780	1404
Share of reinsurer in insurance indemnity	390	454	64

[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	S 12	O 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**	**2994.6**	**3025.7**	**3148.0**	**3323.1**	**3446.8**	**3605.1**	**3689.1**
Undistributed profit/loss, o/w:	829.5	1160.5	838.7	564.4	543.0	348.2	483.5	505.5	603.4	670.1
Profit of current period	35.9	-5.3	46.1	58.2	52.5	-63.1	184.7	205.3	292.6	298.2
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	317.1	322.9
Net income on securities selling	43.5	82.7	125.7	425.5	471.7	1057.6	1570.0	1624.2	1878.5	1921.2
Statutory capital	2099.6	2099.6	2099.6	2099.6	2099.6	2499.6	2457.1	2549.6	2659.6	2759.6
Total liabilities	**19053.4**	**19226.7**	**19745.2**	**20388.0**	**20398.1**	**19571.1**	**18849.0**	**19137.3**	**21892.1**	**19962.9**
Loans from resident banks	2674.8	3152.8	3468.3	3525.5	3307.6	3505.8	2338.4	1510.6	1576.2	898.1
Repos with resident banks	15871.3	15370.9	16023.7	16295.4	16277.7	15689.6	16076.3	16999.6	16824.1	16628.7
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**	**23382.6**	**23423.8**	**22719.1**	**22172.1**	**22584.0**	**22893.9**	**23652.0**
Cash	8.5	8.6	8.4	7.1	7.1	7.7	7.5	7.3	6.8	6.7
Bank accounts	670.3	222.6	259.8	282.0	382.6	303.9	540.9	426.6	627.5	894.9
Securities sold by repos	16568.1	15625.6	16189.8	16181.2	16651.9	15899.0	16270.0	11898.3	12926.5	18131.1
Securities purchased by repos	19.6	261.5	0.0	0.0	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	2967.1	20227.8
Other securities	795.2	762.3	798.1	780.9	792.3	771.2	788.0	793.5	568.7	342.3

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12	S 12	O 12
Operations of banks providing investment services	209874.7	148181.2	132994.9	173493.1	252703.2	270229.7	287408.1	302363.4	272325.8	311672.4
Share securities	311.1	1270.8	2267.8	894.1	1238.7	748.9	409.0	557.6	754.6	771.6
O/w: listed	-	-	-	103.0	-	0.4	0.0	27.8	4.3	0.0
Corporative bonds	21272.0	1121.5	-	123.0	28395.9	25045.9	-	41824.2	9974.5	14189.4
O/w: listed	-	-	-	123.0	-	957.0	-	-	577.1	-
Government securities	25198.5	29066.0	33345.4	28379.4	27609.1	20955.2	29887.0	27807.3	34407.8	28032.8
O/w: listed	61.0	742.5	753.0	282.9	709.5	289.1	847.4	86.0	905.1	1566.9
Repos/reverse repos[1]	163093.1	116722.9	97381.7	144096.6	195459.5	223479.8	257112.2	232174.3	227188.9	268678.6
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	15089.3	26176.2
Share securities	5.4	187.5	15.6	1.1	24.2	13.2	268.2	28.0	22.8	14.8
O/w: listed	0.1	186.7	-	1.0	-	-	-	27.9	9.9	13.7
Corporative bonds	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0	4.7
O/w: listed	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0	-
Government securities	816.9	2327.7	2076.5	4166.3	2310.1	1675.4	2439.5	2838.8	1241.3	2416.7
O/w: listed	-	-	-	-	-	-	-	-	-	-
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7	18369.3	15400.8	15514.7	18150.2	13725.1	23740.0
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	S-12	O-12 [8]
Funds for trust management	181.8	169.5	453.7	303.0	95.3	91.5	82.4	248.1	74.8	61.4
Securities for trust management	3987.9	4098.8	2454.6	2593.7	2763.9	2939.3	2791.9	3018.5	3176.3	2734.8
O/w: government bonds	3634.8	3739.1	2383.2	2528.5	2699.9	2874.6	2742.7	2970.9	3172.2	2733.4

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	S-12	O-12 [8]
Government securities (mln drams)	60365.7	61504.7	59609.4	50617.8	60988.8	62053.7	62007.3	60689.1	61395.5	57934.1
Non-government securities(mln pcs)	55.0	52.8	57.4	52.8	54.7	54.1	55.9	56.4	57.1	58.2

[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.
[8] Securities for custody are as of 04.11.2012.

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	14139	9427
September	14546	9378
October	14664	9191

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12	S 12	O 12
Circulation volume (thousand authorities)										
USD	57392	53517	70427	66956	70277	71623	76496	78707	73172	74045
EUR	6608	5640	6908	7199	7604	8788	10490	11304	9291	8796
RUR	871236	755572	763776	778242	822014	979711	1283370	1325922	1165687	1224988
Buying average exchange rate										
USD	385.73	386.91	387.56	390.50	397.23	413.11	411.10	409.44	407.11	405.49
EUR	495.70	508.88	510.56	512.44	507.33	516.19	504.24	504.78	520.57	524.22
RUR	12.09	12.84	13.07	13.12	12.75	12.43	12.49	12.65	12.78	12.89
Selling average exchange rate										
USD	387.32	388.47	389.09	392.00	398.77	414.76	412.90	411.10	408.70	406.98
EUR	498.93	511.34	513.12	514.95	510.29	519.00	507.27	507.62	523.17	526.81
RUR	12.12	12.88	13.11	13.15	12.80	12.48	12.53	12.70	12.83	12.93

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	July 2012	August 2012	September 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				October[6] 2012	October 2011	October[6] 2012	October 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)*	473926	389548	383754	402102	583791	5902335	7509189	*-31.12*	*-21.40*
Volume	304327	320535	292463	301668	340971	3746705	3788236	*-11.53*	*-1.10*
CBA gross paper system									
Value *(mln drams)*	1825581	1956078	1472118	1434167	1216466	17370351	9831655	*17.90*	*76.68*
Volume	16117	12764	12354	13020	16181	160753	159350	*-19.54*	*0.88*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	50993	42373	51613	49905	67784	731057	860137	*-26.38*	*-15.01*
Volume	210	263	241	283	332	3302	3759	*-14.76*	*-12.16*
Total transfers									
Value *(mln drams)*	2350500	2387998	1907484	1886174	1868041	24003743	18200982	*0.97*	*31.88*
Volume	320654	333562	305058	314971	357484	3910760	3951345	*-11.89*	*-1.03*
Transfers for exchange transactions[5]									
Value *(mln drams)*	5230660	5745741	4661989	5096916	3926417	54314709	42980955	*29.81*	*26.37*
Volume	1805	2081	1803	2131	1946	22080	23199	*9.51*	*-4.82*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	7581160	8133739	6569474	6983090	5794458	78318452	61181936	*20.51*	*28.01*
Volume	322459	335643	306861	317102	359430	3932840	3974544	*-11.78*	*-1.05*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	July 2012	August 2012	September 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				October[6] 2012	October 2011	October[6] 2012	October 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)*	1970883	2095015	1636631	1653213	1331076	19321759	11360375	*24.20*	*70.08*
Volume	339514	298461	300289	326876	330059	3840331	3178073	*-0.96*	*20.84*
By e-payment orders[4,5]									
Value *(mln drams)*	671611	583869	581273	631236	853041	8650503	10277825	*-26.00*	*-15.83*
Volume	535511	557787	533854	576053	517276	6318375	5762106	*11.36*	*9.65*
By checks									
Value *(mln drams)*	2788	1846	4705	2645	1861	29945	22680	*42.16*	*32.04*
Volume	865	832	2247	948	906	11989	11566	*4.64*	*3.66*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	34	28	281	*-100.00*	*-90.10*
Volume	0	0	0	0	276	218	2585	*-100.00*	*-91.57*
Non-cash operations by cards									
Value *(mln drams)*	7458	7779	7896	8861	6068	86160	57581	*46.01*	*49.63*
Volume	246082	250426	235771	257119	166990	2632663	1722614	*53.97*	*52.83*
Total									
Value *(mln drams)*	2652741	2688509	2230506	2295955	2192080	28088396	21718743	*4.74*	*29.33*
Volume	1121972	1107506	1072161	1160996	1015507	12803576	10676944	*14.33*	*19.92*
Transactions by cards in RA									
Value *(mln drams)*	93960	87561	81603	93596	65987	928532	714349	*41.84*	*29.98*
Volume	1667505	1745520	1520885	1684084	1303632	18114481	13900273	*29.18*	*30.32*
Cards in circulation									
As of the end of period	1150247	1178206	1203838	1234191	925366	13062630	925366	*33.37*	*1,311.62*

[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	S	O
ATM											
Value *(mln drams)*	71866	34754	47809	52177	51449	64732	62381	74045	67423	62469	72166
Volume	1474965	882852	1113294	1234025	1240403	1362760	1292438	1404952	1480577	1274002	1412165
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	0.00	0.00
Volume	0	0	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	62347	72008
Volume	1450171	862120	1089282	1207666	1211988	1332413	1264121	1376202	1452064	1246859	1382197
Non-cash operations via ATM											
Value *(mln drams)*	180	111	121	150	150	156	161	169	190	122	158
Volume	24794	20732	24012	26359	28415	30347	28317	28750	28513	27143	29968
POS terminals and imprinters											
Value *(mln drams)*	18747	11427	14296	15353	15585	16947	17682	18311	18398	17431	20056
Volume	186382	133919	159543	162961	160916	175335	169217	191766	192074	176189	197429
Cash withdrawal via POS terminals/ imprinters											
Value *(mln drams)*	13096	7749	10035	10044	10404	10876	11931	12626	12549	11359	12727
Volume	57660	27777	45741	43068	43332	40354	41283	45221	43030	38255	44768
Non-cash operations via POS terminals/ imprinters											
Value *(mln drams)*	5651	3679	4261	5309	5181	6071	5751	5685	5849	6071	7328
Volume	128722	106142	113802	119893	117584	134981	127934	146545	149044	137934	152661
Internet environment operations											
Value *(mln drams)*	1650	1295	1489	1480	1461	1551	1484	1604	1741	1703	1374
Volume	60624	55505	60225	63870	64497	68942	67438	70787	72869	70694	74490
Total											
Value *(mln drams)*	92263	47476	63594	69010	68495	83230	81548	93960	87561	81603	93596
Volume	1721971	1072276	1333062	1460856	1465816	1607037	1529093	1667505	1745520	1520885	1684084

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011	2012									
	D	J	F	M	A	M	J	J	A	S	O
Cash withdrawal											
Value *(mln drams)*	1479	1300	1397	1151	1261	1527	1426	1712	1932	1794	1845
Volume	13040	11240	10941	10913	11888	14901	13739	17465	19469	16798	17533
Non-cash transactions											
Value *(mln drams)*	3390	4776	3527	3582	2931	3331	3211	4933	6082	4470	4306
Volume	73451	75319	69668	72011	69093	77742	70223	90392	98474	88647	95388
Total											
Value *(mln drams)*	4869	6076	4924	4733	4192	4858	4637	6646	8014	6264	6151
Volume	86491	86559	80609	82924	80981	92643	83962	107857	117943	105445	112921