MONETARY BULLETIN

(NOVEMBER 2012)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 11th of December 2012 CBA Board Meeting's Minutes on Refinancing Rate for December of 2012, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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The *Monetary Overview* and other CBA publications are available on the CBA website:
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BOARD OF CBA

MINUTES
(11.12.2012)

Refinancing Rate for December of 2012

The 11th of December 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-November and addressed current developments on inflation, external environment and real, fiscal and monetary sectors.

There was 1.4 percent of inflation recorded in October, and the 12-month inflation made up 3.6 percent, nearing the target level. The monthly inflation was further driven by increased food prices, entailing 2.4 percent of contribution (with 1.3 pp of contribution to headline inflation). Accordingly, such items as “bread products”, “meat products”, “fats and oils” and “vegetable and potato” reported price increases of 10.7 percent, 3.5 percent, 3.4 percent and 1.7 percent, with their contributions making up 1.1 pp, 0.4 pp, 0.1 pp and 0.1 pp, respectively. Core inflation in November behaved stably, posting a mere 0.4 percent rise, whereas the 12-month inflation figure persisted at a 3.5 percent level.

In the period January-October of 2012, relative to the previous reference period, the Economic Activity Indicator has been 7.6 percent, mostly attributable to output volumes reported in industry and agriculture, having increased by 10.0 percent and 8.2 percent, respectively. The growth of output in construction and services has been 4.5 percent and 5.7 percent, respectively.

In the period January- October 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 7.3 percent and 2.1 percent, respectively. Net inflow of private remittances of individuals has grown in the meantime by 10.9 percent y-o-y.

The CBA estimates suggest that the year will end with private consumption and private investment to have reported 7.9 percent and 4.4 percent increases, respectively. The fiscal policy’s impact on aggregate demand is estimated as contractionary, explained by savings on public expenditures.

In the financial market in November, monthly interest rates showed stabilization trends. As a result, average interbank repo rate amounted to 9.0 percent (growing a mere 0.15 pp in relation to the previous month); market rate of treasury bills with up to 1-year of maturity rose by 0.15 pp to 9.96 percent; and interest rate of stock exchange-traded interbank loans reached 7.91 percent, rising by 0.15 percent from the previous month’s figure.

In the foreign exchange market in November, the dram exchange rate performed as follows: relative to the previous month’s average, the dram depreciation versus the U.S.

dollar was 0.12 percent to AMD 407.1; it however appreciated versus Euro by 0.98 percent to AMD 522.3 and versus Ruble by 0.69 percent to AMD 12.98.

In November the U.S. dollar appreciated versus Euro by around 1.2 percent, making up one US dollar per Euro (y-o-y appreciation – 5.7 percent).

The monetary policy indicators in November performed as follows: the 12-month growth of broad money and dram broad money were 21.2 percent and 16.3 percent, respectively; the y-o-y growth of dram deposits and foreign currency deposits were, respectively, 25.2 percent and 27.7 percent (or 20.5 percent when impact of the exchange rate is excluded). Growth rates of lending to the economy made up 26.1 percent y-o-y, in which structure loans in foreign currency again prevailed.

In November of 2012 deflationary pressures dominated in main commodities markets in the face of persisting uncertainties over debt problems and a weak global demand, while inflationary trends in food markets mainly stabilized. In November of 2012, relative to October of 2012, the average price of “Brent” crude oil, as quoted at Intercontinental Exchange, has fallen by around 2.0 percent (with y-o-y decrease of 0.7 percent). In OTC markets the price of gold dropped by 1.2 percent (with y-o-y decrease of 0.9 percent), and in London Metal Exchange the copper price reduced by 4.2 percent (with y-o-y increase of 1.6 percent).

The Food Price Index of FAO for November fell by 1.5 percent against the previous month’s index, under which circumstance the Index has declined by 2.6 percent in relation to the same reference period of the previous year. Hard red wheat price index growth began slowing down to 0.8 percent in November (with y-o-y growth of 28.5 percent). The rice price as quoted at Chicago Board of Trade fell by 1.8 percent (with y-o-y decrease of 1.2 percent) and the brown sugar price index at New York Board – Intercontinental Exchange dropped by 5.3 percent (with y-o-y decrease of 21.2 percent).

The U.S. Federal Reserve System further led a low interest rate policy by keeping it in the region 0 – 0.25 percent, in the light of expected moderate growth rates and medium-run inflation expectations in the U.S. economy.

Similarly, the European Central Bank left the policy rate unchanged in November. Both the U.S. Fed and the ECB are further resorting to non-traditional monetary policy implementation.

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.

Macroeconomic developments in November were mainly consistent with the baseline scenario outlined in the Q4 monetary policy program. 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 as well as continued fundamental tightness in world food markets. This will result in an external demand to have minor inflationary influence on domestic prices.

In October-November the growth rates in private expenditures as well as non-commercial transfers of individuals remained strong. The fiscal sector had mostly a contractionary impact on aggregate demand. So, the influence coming from the Armenian economy on domestic prices was minor inflationary.

In view of the 12-month inflation behavior and minor inflationary environment persisting in the external sector and domestic economic sector development prospects,

the Board finds it reasonable to withhold from changing monetary conditions in December, too. In this circumstance, in the forecast horizon the 12-month inflation will keep on nearing the 4 percent target and stay around that level.

In the 11th of December 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	*October 2012*	*Real growth rate in October 2012 against October 2011 (%)*	*November 2012*	*Real growth rate in November 2012 against November 2011 (%)*
Economic activity	-	104.9	-	105.5
Industrial production *(mln drams)*	98881.6	98.0	107133.8	102.9
Electricity production *(mln kW/h)*	606.7	131.4	664.1	101.4
Gross agricultural output *(mln drams)*	118220.3	101.4	60369.1	109.5
Retail trade turnover *(mln drams)*	199351.2	104.9	206219.0	104.7
Capital construction *(mln drams)*	51847.8	102.1	65061.6	100.4
Volume of service *(mln drams)*	85700.7	109.2	81024.1	110.5
Average monthly nominal salary per employee *(drams)*	119672[1]	101.7	119791[2]	101.5

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
November	101.4	100.9	99.5	100.0
November 2012 against November 2011	102.5	106.8	97.3	95.4

INFLATION

Period	*2010*	*2011*	*2012*	*2012*	*2012*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.7	3.4 [2]	3.6	4.8	3.6
February	0.3	0.9 [2]	2.6	3.0	2.6
March	0.8	0.8	2.7	2.2	2.7
April	1.3	-0.2	2.1	1.9	2.1
May	1.0	0.0	0.8	0.5	0.8
June	-0.8	-1.4	-0.4	0.7	-0.4
July	-0.8	-3.0	-1.9	2.3	-1.9
August	1.3	-0.6	-2.3	2.5	-2.3
September	-0.2	0.8	-1.5	2.5	-1.5
October	1.0	0.3	-0.3	3.4	-0.3
November	1.6	1.2	1.1	3.6	1.1
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	*November 2012 against October 2012 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**101.4**	
Foodstuff (including alcohol and tobacco), o/w:	**102.4**	**1.28**
Vegetables and potato	121.7	1.36
Fruit	106.9	0.25
Bread	100.6	0.06
Meat products	100.6	0.06
Eggs	102.8	0.04
Animal and vegetable oils and fats	101.2	0.04
Non-foodstuff, o/w:	**100.5**	**0.08**
Medicament	102.2	0.04
Clothes and knitwear	101.3	0.04
Pharmaceutical products	101.1	0.02
Personal cars and fuel	99.0	-0.02
Services, o/w:	**100.1**	**0.03**
Housing and communal	100.1	0.02
Consumer service	101.1	0.01
Catering	100.7	0.01
Transport	99.3	-0.02

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	0.37
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	3.47
December	5.25	6.26	5.29	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.47**
Chicken legs	0.34
Refined wheat flour	0.25
Petrol	0.21
Surgical service of hospitals	0.20
Cigarettes “Garni”	0.18
Rice	0.14
Black pepper	0.11
Boiled sausage	0.10
Ground black coffee	0.10
Pasta	0.09
Vegetable oil (of sunflower)	0.09
Basturma	0.09
Cheese “Chanakh”	-0.09
Home-made cheese (of cow milk)	-0.10
Beef	-0.25

[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 - October 2012 (mln US dollars)*	*January - October 2012 against January - October 2011 (%)*	*January - November 2012 (mln US dollars)*	*January - November 2012 against January - November 2011 (%)*
Exports *(FOB)*	1166.0	107.3	1292.2	106.7
Imports *(CIF)*	3437.1	102.1	3838.5	102.5
Trade balance deficit	2271.1	99.7	2546.3	100.5

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

thous US dollars

Country	2011					
	January - November			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1216372	165980	1050392	1364892	186441	1178451
USA	123247	122784	463	138384	145332	-6949
Ukraine	24518	23126	1393	26790	25151	1640
Kazakhstan	20933	2136	18797	23407	2274	21133
Germany	23920	25144	-1224	25601	27604	-2003
Spain	9026	9391	-366	9891	10142	-252
France	16869	21776	-4907	18872	24773	-5901
UAE	17869	52542	-34673	19141	57937	-38797
China	3112	74431	-71318	3518	83256	-79738
Turkey	5756	33063	-27306	6197	36078	-29881
Other countries	282978	188249	94728	323341	224558	98783
Total	**1744601**	**718622**	**1025979**	**1960033**	**823547**	**1136486**

thous US dollars

Country	2012					
	November			January-November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	154499	20215	134284	1479502	227882	1251620
USA	9302	9671	-369	113753	100099	13654
Ukraine	1877	2034	-158	18965	18963	2
Kazakhstan	2828	156	2672	23832	1549	22283
Germany	2229	2319	-90	24745	30637	-5892
Spain	480	1304	-825	6897	10440	-3542
France	2149	1562	588	17859	23692	-5833
UAE	1865	5160	-3295	21815	48371	-26556
China	350	7765	-7415	5359	74265	-68906
Turkey	303	3062	-2759	2983	27729	-24746
Other countries	33362	18551	14810	301149	218956	82193
Total	**209243**	**71799**	**137444**	**2016859**	**782581**	**1234278**

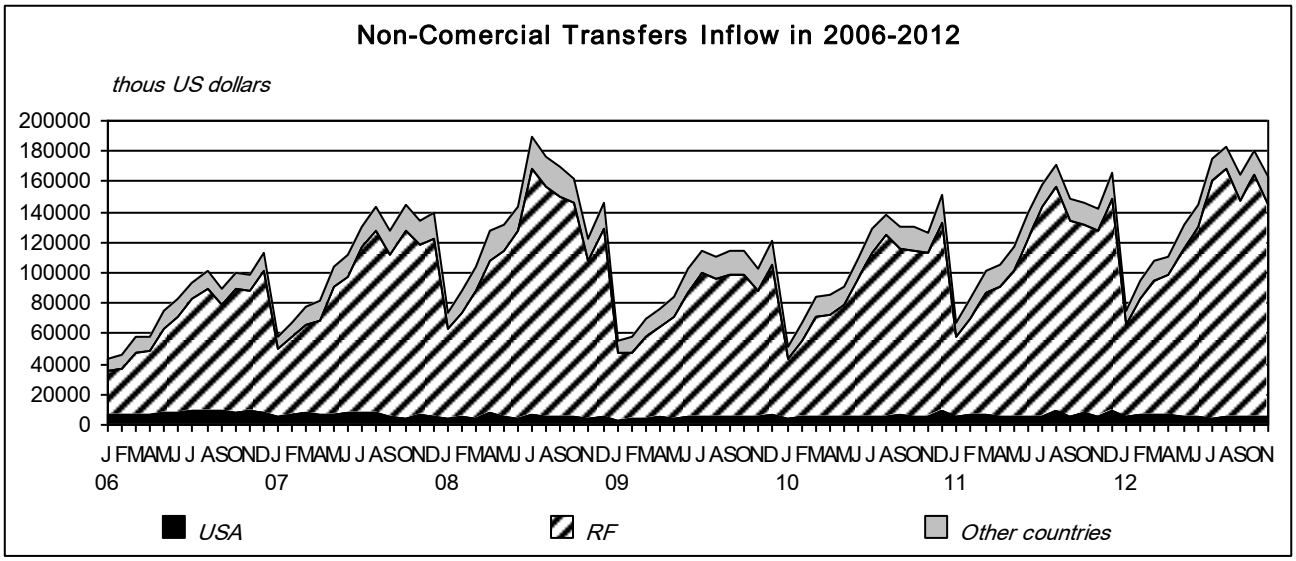
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

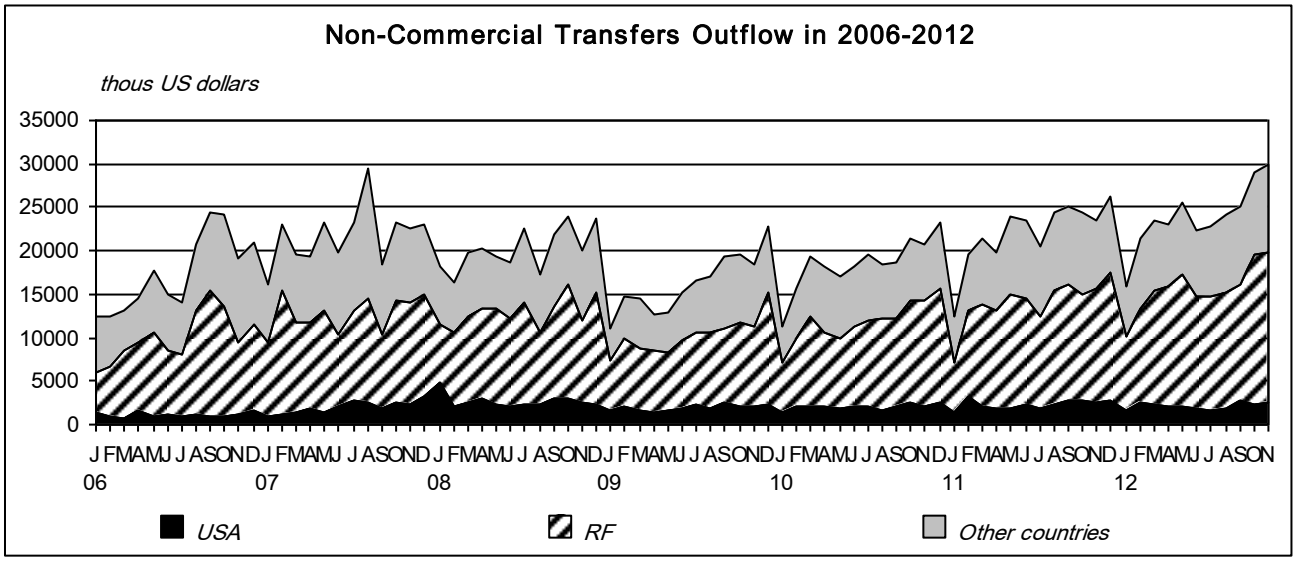
thous US dollars

Country	2011					
	January - November			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1155191	126510	1028682	1295163	141352	1153811
USA	65198	24675	40523	74380	27331	47049
Ukraine	22987	14779	8207	25076	16202	8874
Kazakhstan	18525	1650	16875	20611	1769	18842
Germany	9540	6346	3194	10695	6905	3790
Spain	6972	2803	4170	7674	3052	4622
France	9473	7177	2296	10874	7668	3206
UAE	3013	6922	-3910	3387	7660	-4273
China	446	7910	-7464	529	8748	-8219
Turkey	2036	4424	-2388	2136	4981	-2845
Other countries	87189	35225	51963	96434	38934	57499
Total	**1380569**	**238421**	**1142148**	**1546959**	**264602**	**1282357**

thous US dollars

Country	2012					
	November			January-November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	140018	17241	122777	1312333	148241	1164092
USA	4932	2460	2472	60227	22875	37352
Ukraine	1718	1541	177	17448	13691	3757
Kazakhstan	2491	156	2335	20139	1430	18709
Germany	966	720	246	10467	7350	3117
Spain	478	361	117	5697	3578	2119
France	1327	652	675	10645	4851	5794
UAE	412	1077	-665	7165	6610	556
China	134	657	-523	2891	9601	-6710
Turkey	119	458	-339	1505	3758	-2252
Other countries	11113	4722	6391	82685	40797	41888
Total	**163708**	**30044**	**133664**	**1531202**	**262781**	**1268421**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2011					2012		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
Money transferes	**260.2**	**384.1**	**505.0**	**611.1**	**1760.3**	**294.8**	**412.8**	**542.4**
Net wages (less income tax, transport and voyage expenses)	99.6	197.9	286.9	336.6	921.0	111.5	210.5	301.5
Wages [1]	128.2	254.8	369.4	433.5	1186.0	143.6	271.1	388.2
Current transfers	151.7	174.0	202.2	261.7	789.6	169.7	185.0	211.7
Capital transfers	8.9	12.2	15.9	12.8	49.8	13.6	17.2	29.1

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

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2011	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	139.4	137.5	133.3	128.2	127.7	126.2	125.6	125.1	128.0	127.3	126.6	131.4
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)	135.8	131.0	129.6	124.4	126.3	122.4	121.7	120.4	118.9	120.3	122.2	
Nominal effective exchange rate (1997=100)	221.0	216.3	215.7	214.3	215.3	211.9	214.1	213.4	210.7	210.3	211.6	

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

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

mln US dollars

	2011					2012		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
CURRENT ACCOUNT	**-408.9**	**-334.6**	**-176.1**	**-188.6**	**-1108.2**	**-376.8**	**-344.1**	**-117.5**
Goods	**-463.1**	**-499.7**	**-522.7**	**-592.2**	**-2077.6**	**-440.6**	**-531.3**	**-461.0**
Credit	307.4	401.4	439.4	431.8	1580.0	396.7	397.6	412.7
Debit	-770.5	-901.1	-962.1	-1024.0	-3657.7	-837.3	-928.9	-873.6
Goods trade balance	**-461.6**	**-503.0**	**-526.1**	**-596.3**	**-2087.0**	**-443.3**	**-532.5**	**-463.3**
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4	383.7	393.8
Export of goods by trade statistics	262.4	340.7	370.2	361.0	1334.3	347.6	336.9	347.5
Adjustment of collected data	35.5	45.7	50.7	54.0	186.0	36.9	46.8	46.3
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.8	-916.3	-857.2
Import of goods by trade statistics CIF	-869.6	-1021.5	-1083.5	-1170.7	-4145.3	-956.1	-1061.6	-991.9
Adjustment of collected data	110.1	132.1	136.4	159.4	538.0	128.3	145.4	134.7
Goods for recycling	1.8	2.1	3.1	3.0	10.0	2.7	0.8	2.0
Credit	1.8	2.2	3.1	3.2	10.3	2.7	1.4	2.6
Debit	-	-0.1	-	-0.2	-0.3	-	-0.6	-0.5
Goods bought in transport stations	-3.3	1.1	0.4	1.1	-0.7	0.8	0.4	2.1
Credit	7.7	12.7	15.3	13.6	49.4	9.5	12.5	16.3
Debit	-11.1	-11.6	-15.0	-12.4	-50.1	-8.7	-12.1	-14.2
Services	**-65.5**	**-79.3**	**-76.7**	**-90.6**	**-312.1**	**-68.5**	**-79.7**	**-65.6**
Credit	148.4	186.6	269.6	222.3	826.9	153.6	187.2	260.7
Debit	-213.9	-265.9	-346.3	-312.9	-1139.0	-222.1	-266.9	-326.3
Transport	-66.0	-66.8	-64.4	-87.1	-284.3	-67.9	-69.9	-65.3
Credit	33.9	45.8	52.5	46.9	179.0	39.6	44.2	48.2
Debit	-99.9	-112.5	-116.9	-133.9	-463.3	-107.4	-114.1	-113.4
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0	-6.5	-7.4
Credit	6.7	10.3	13.6	9.5	40.2	6.1	9.2	12.2
Debit	-13.7	-17.9	-18.8	-18.6	-68.9	-15.1	-15.7	-19.6
cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-54.3	-58.3	-49.7
Credit	23.3	30.5	33.4	32.4	119.7	29.3	30.4	31.3
Debit	-75.4	-83.7	-85.5	-100.7	-345.3	-83.6	-88.6	-81.0
other	-7.0	-6.0	-7.3	-9.7	-30.0	-4.6	-5.1	-8.2
Credit	3.9	4.9	5.4	4.9	19.2	4.1	4.7	4.6
Debit	-10.9	-10.9	-12.7	-14.6	-49.1	-8.7	-9.8	-12.8
marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9	-13.9
Credit	-	-	-	-	-	-	-	-
Debit	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9	-13.9
air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2	-10.9	-14.5
Credit	8.8	13.1	16.3	12.0	50.1	8.3	12.3	14.6
Debit	-23.0	-27.0	-29.0	-32.0	-110.9	-21.4	-23.2	-29.2
other	-39.7	-38.6	-36.5	-50.6	-165.5	-41.3	-44.1	-36.8
Credit	25.1	32.7	36.2	34.9	128.9	31.3	31.9	33.5
Debit	-64.8	-71.3	-72.8	-85.5	-294.4	-72.6	-76.0	-70.4
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5	-16.2	-8.7
Credit	68.8	91.1	163.7	122.0	445.6	69.6	94.8	162.6
Debit	-74.6	-109.4	-168.8	-124.6	-477.3	-76.1	-111.0	-171.3
business trips	6.5	4.3	5.9	-9.4	7.3	7.0	2.6	2.2
Credit	28.5	37.7	51.5	43.5	161.1	28.8	39.1	50.9
Debit	-21.9	-33.4	-45.5	-52.9	-153.8	-21.8	-36.6	-48.7
individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5	-18.8	-10.9
Credit	40.3	53.4	112.2	78.5	284.5	40.8	55.6	111.7
Debit	-52.7	-76.0	-123.2	-71.6	-323.5	-54.2	-74.4	-122.6
Communication service	10.2	7.7	7.8	5.6	31.3	4.1	2.5	3.6
Credit	13.0	10.8	12.8	9.7	46.3	7.4	8.4	8.2
Debit	-2.8	-3.0	-5.0	-4.1	-15.0	-3.3	-5.9	-4.6
Construction service	0.7	1.6	1.8	1.5	5.6	0.6	1.6	1.5
Credit	1.6	2.1	2.5	2.1	8.3	1.5	2.1	2.2
Debit	-0.9	-0.5	-0.7	-0.6	-2.7	-0.9	-0.5	-0.7

1	2	3	4	5	6	7	8	9
Insurance service	-8.9	-8.3	-8.4	-10.8	-36.4	-7.6	-9.7	-7.9
Credit	3.5	5.5	5.0	4.8	18.7	4.5	4.5	4.6
Debit	-12.3	-13.8	-13.4	-15.7	-55.1	-12.2	-14.2	-12.5
Financial (less insurance)	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4	-1.7	-1.6
Credit	1.6	1.8	1.8	2.9	8.0	0.9	0.7	1.1
Debit	-2.4	-2.8	-2.6	-3.3	-11.1	-2.4	-2.4	-2.7
Computer and IT service	11.3	12.3	13.0	14.8	51.5	14.1	14.8	14.6
Credit	11.5	13.4	14.1	16.7	55.7	14.7	15.8	15.7
Debit	-0.2	-1.1	-1.1	-1.8	-4.2	-0.6	-1.1	-1.1
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-4.8	-5.5	-5.2
Credit	5.1	5.1	5.4	5.5	21.1	5.5	5.1	5.4
Debit	-12.2	-15.1	-27.6	-19.8	-74.8	-10.3	-10.6	-10.5
Private, cultural and vacation services	0.4	3.2	2.2	2.9	8.8	0.4	3.3	3.1
Credit	3.3	4.7	5.3	6.0	19.3	3.3	4.6	5.1
Debit	-2.9	-1.4	-3.1	-3.0	-10.5	-2.8	-1.4	-2.0
State services, differing from other	0.6	0.1	-0.6	-0.4	-0.2	0.4	1.1	0.2
Credit	6.2	6.4	6.5	5.8	24.9	6.6	6.9	7.6
Debit	-5.6	-6.3	-7.1	-6.1	-25.1	-6.1	-5.8	-7.4
Income	**-8.8**	**99.5**	**226.4**	**241.4**	**558.5**	**-11.5**	**120.2**	**239.0**
Credit	147.1	273.4	388.3	453.0	1261.8	162.1	288.8	404.0
Debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.7	-168.6	-165.0
Transfers of armed forces personnel, including border guards	99.7	223.6	338.0	390.9	1052.2	111.9	238.2	355.4
Credit	132.9	259.5	374.1	438.2	1204.9	148.3	275.8	393.0
Debit	-33.3	-35.9	-36.1	-47.4	-152.7	-36.4	-37.6	-37.6
Income from investments	-108.5	-124.1	-111.7	-149.5	-493.7	-123.4	-118.0	-116.3
Credit	14.2	13.9	14.1	14.8	57.0	13.8	13.0	11.1
Debit	-122.7	-137.9	-125.8	-164.2	-550.6	-137.3	-131.0	-127.4
From direct investments	-83.8	-93.9	-80.4	-116.2	-374.3	-91.6	-81.5	-76.1
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-
Debit	-83.8	-93.9	-80.7	-116.4	-374.8	-91.6	-81.5	-76.1
From portfolio investments	6.5	5.5	5.8	6.2	24.0	5.6	4.9	3.2
Credit	7.1	6.5	6.7	7.0	27.3	5.9	5.4	3.5
Debit	-0.6	-1.1	-0.9	-0.7	-3.3	-0.3	-0.5	-0.3
From other investments	-31.2	-35.7	-37.0	-39.5	-143.4	-37.4	-41.4	-43.4
Credit	7.1	7.2	7.1	7.6	29.1	8.0	7.6	7.6
Debit	-38.3	-42.9	-44.2	-47.1	-172.5	-45.4	-49.0	-51.0
Current transfers	**128.6**	**144.8**	**196.9**	**252.7**	**723.1**	**144.0**	**146.8**	**170.1**
Credit	174.2	202.3	264.5	328.9	969.9	192.3	207.4	239.8
Debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3	-60.6	-69.7
Public management	18.4	23.8	58.1	60.0	160.3	16.0	17.6	23.3
Credit	19.5	24.9	59.1	61.0	164.5	17.0	18.5	24.4
Debit	-1.1	-1.1	-1.1	-1.0	-4.2	-1.0	-0.9	-1.1
Other (private)	110.2	121.0	138.9	192.6	562.7	127.9	129.2	146.8
Credit	154.7	177.4	205.4	267.9	805.5	175.2	188.9	215.4
Debit	-44.5	-56.4	-66.5	-75.3	-242.7	-47.3	-59.7	-68.7
CAPITAL AND FINANCIAL ACCOUNT	**382.0**	**325.9**	**208.1**	**221.6**	**1137.5**	**325.5**	**294.8**	**56.9**
Capital account	**26.3**	**24.4**	**24.1**	**21.4**	**96.2**	**27.0**	**16.2**	**30.8**
Credit	28.1	31.4	31.5	28.7	119.8	32.0	24.6	38.4
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5	-7.6
Capital transfers	26.3	24.4	24.1	21.4	96.2	27.0	16.2	30.8
Credit	28.1	31.4	31.5	28.7	119.8	32.0	24.6	38.4
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5	-7.6
Public management	18.0	17.9	13.3	14.3	63.5	15.3	2.8	4.7
Credit	18.0	17.9	13.3	14.3	63.5	15.3	2.8	4.7
Debit	-	-	-	-	-	-	-	-
Other sectors	8.3	6.6	10.8	7.1	32.7	11.8	13.3	26.1
Credit	10.1	13.5	18.2	14.4	56.3	16.7	21.8	33.7
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5	-7.6
Acquisition (dispose) of non-produced non-financial assets	-	-	-	-	-	-	-	-
Financial account	**355.7**	**301.5**	**184.0**	**200.1**	**1041.3**	**298.5**	**278.6**	**26.1**
Direct investment	156.1	120.4	133.1	37.8	447.5	101.7	74.2	132.5
Foreign countries	-2.0	-7.4	-7.0	-61.6	-78.0	-5.2	-6.4	-5.8
In share capital	-2.0	-7.4	-6.7	-61.4	-77.5	-5.2	-6.4	-5.8

1	2	3	4	5	6	7	8	9
Reinvested income	0.1	-0.1	-0.3	-0.2	-0.5	-	-	-
Other capital	-	-	-	-	-	-	-	-
In reporting country	158.0	127.8	140.2	99.4	525.5	106.9	80.6	138.3
In share capital	44.2	52.8	41.2	20.7	159.0	9.7	11.5	54.3
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5	63.5	57.8
Other capital	35.2	25.3	30.4	38.4	129.3	19.7	5.7	26.2
Portfolio investment	-10.5	-4.4	1.3	3.3	-10.4	-	-1.1	0.2
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1	-0.2	-0.2
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1	-	-
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2	-0.2	-0.2
Bonds and promissory notes	-0.2	-0.8	-0.1	0.2	-0.8	-0.2	-0.2	-0.2
Dram market instruments	-	-1.7	-0.1	2.2	0.5	-	-	-
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0	0.4
Participation of capital	-	-0.3	0.5	-	0.2	-	0.1	-
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0	0.3
Bonds and promissory notes	-10.2	-0.8	0.3	0.7	-10.1	0.3	-0.9	0.3
Monetary accommodation authorities	-	-	-	-	-	-	-	-
Public management authorities	-	-	-	0.4	0.4	-	-	-
Banks	-10.3	-0.8	0.3	0.3	-10.5	0.3	-0.8	0.3
Other sectors	-	-	-	-	-	-	-	-
Dram market instruments	-0.5	-0.6	-	0.2	-0.9	-0.2	-0.2	-
Monetary accommodation authorities					-	-	-	-
Public management authorities	-0.5	-0.6	-	0.2	-0.9	-0.2	-0.2	-
Banks	-	-	-	-	-	-	-	-
Other sectors					-	-	-	-
Financial derivatives (net)	-	-	-	-	-	-		
Other investments	133.4	129.1	268.0	206.7	737.1	31.7	200.8	-103.5
Assets	-34.1	-27.5	-106.5	80.0	-88.1	113.0	-79.2	-206.3
Commercial loans	-3.1	-4.1	-4.4	-4.3	-16.0	-4.2	-4.0	-4.2
Other sectors	-3.1	-4.1	-4.4	-4.3	-16.0	-4.2	-4.0	-4.2
Loans	-19.8	2.4	4.6	29.5	16.7	68.6	-7.1	-11.6
Monetary accommodation authorities	-	-	-	-	-	-	-	-
Public management authorities	0.6	-	0.4	0.3	1.2	0.2	0.2	0.2
Banks	-20.3	3.0	4.9	30.1	17.7	69.6	-9.2	-11.6
Other sectors	-0.1	-0.6	-0.7	-0.8	-2.3	-1.2	1.9	-0.3
Cash and deposits	-0.9	-28.3	-99.3	56.6	-71.9	25.4	-31.7	-189.7
Monetary accommodation authorities	-	-	-	-	-	-	-	-
Public management authorities	-	-	-	-	-	-	-	-
Banks	-4.0	-17.6	-11.1	1.4	-31.3	22.9	-73.2	-78.2
Other sectors	3.1	-10.6	-88.3	55.19	-40.63	2.5	41.5	-111.5
Other assets	-10.2	2.4	-7.3	-1.8	-16.9	23.2	-36.3	-0.8
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9	-0.2	0.1
Public management authorities	-1.3	-0.4	-0.6	-0.1	-2.3	-1.7	-0.6	-
Banks	-8.1	2.9	-6.7	-0.1	-12.0	24.4	-35.1	-0.6
Other sectors	-0.6	-2.4	1.8	-0.2	-1.5	-0.5	-0.4	-0.4
Liabilities	167.5	156.6	374.5	126.7	825.3	-81.3	280.0	102.8
Commercial loans	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6
Loans	96.3	93.0	214.2	160.3	563.7	-13.2	235.8	-10.6
Monetary accommodation authorities	-0.3	-11.8	28.7	42.2	58.8	7.9	-6.5	-26.2
Use of IMF loan	-0.3	-11.6	27.9	16.2	32.2	-	-15.1	-31.1
Entries	1.6	2.5	30.2	29.1	63.4	2.0	28.5	1.9
Payments	-1.9	-14.1	-2.3	-12.9	-31.2	-2.0	-43.7	-33.0
Other long-term	-	-0.2	0.8	26.0	26.6	7.9	8.6	4.9
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8	116.4	19.6
Entries	36.2	53.6	114.3	80.0	284.0	73.9	137.7	54.6
Payments	-13.0	-19.7	-13.8	-22.0	-68.5	-13.1	-21.3	-35.0
Banks	39.6	85.0	100.2	66.7	291.5	-10.0	160.9	31.8
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0	-34.9	-35.8
Money and deposits	76.2	40.7	135.8	-38.8	213.9	-95.5	17.8	101.6
Monetary accommodation authorities	-0.1	0.2	0.1	-0.3	-0.1	-0.1	-	0.1
Public management authorities	-	-	-	-	-	-	-	-
Banks	76.3	40.5	135.7	-38.5	214.0	-95.4	17.7	101.5
Other sectors	-	-	-	-	-	-	-	-
Other liabilities	-5.8	20.0	4.2	2.0	20.3	2.0	1.5	2.1
Monetary accommodation authorities	-	-0.1	-	-0.1	-0.2	0.1	-	-
Public management authorities	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Banks	-4.7	5.1	-2.3	-1.3	-3.2	-2.3	1.1	0.5
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2	0.4	1.7
Reserve assets	76.7	56.4	-218.4	-47.6	-132.9	165.1	4.8	-3.1
Gold	-	-	-	-	-	-	-	-
SDR	2.9	15.4	0.5	-41.9	-23.1	3.0	-6.0	53.7
Reserve in IMF	-	-	-	-	-	-	-	-
FX assets	74.0	40.8	-218.9	-5.7	-109.8	162.1	10.8	-56.9
Cash FX and deposits	15.0	19.7	-107.5	-127.5	-200.3	229.8	64.0	-287.8
In monetary accommodation authorities	42.0	25.6	-70.6	-33.4	-36.3	205.2	-58.4	-299.9
In banks	-27.0	-5.9	-37.0	-94.1	-164.0	24.7	122.4	12.1
Securities	59.0	20.7	-111.6	122.0	90.0	-67.8	-53.0	231.3
Share	-	-	-	-	-	-	-	-
Bonds and promissory notes	123.4	-45.8	-94.7	60.5	43.4	-156.3	-37.4	220.5
Dram market instruments	-64.4	66.5	-17.0	61.5	46.7	88.5	-15.6	10.8
Financial derivatives	-0.1	0.4	0.3	-0.2	0.5	0.1	-0.2	-0.4
Other demand	-0.2	0.2	-	-0.1	-0.1	-	-0.1	0.1
NET ERRORS AND OMISSIONS	**26.9**	**8.7**	**-32.0**	**-32.9**	**-29.4**	**51.2**	**49.3**	**60.6**

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

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

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

	2011					2012		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
CURRENT ACCOUNT	**-408.9**	**-334.6**	**-176.1**	**-188.6**	**-1108.2**	**-376.8**	**-344.1**	**-117.5**
Goods credit	**307.4**	**401.4**	**439.4**	**431.8**	**1580.0**	**396.7**	**397.6**	**412.7**
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4	383.7	393.8
Other	9.5	14.9	18.5	16.8	59.7	12.2	13.9	18.8
Goods debit	**-770.5**	**-901.1**	**-962.1**	**-1024.0**	**-3657.7**	**-837.3**	**-928.9**	**-873.6**
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.8	-916.3	-857.2
Other	-11.1	-11.7	-15.0	-12.6	-50.4	-9.5	-12.7	-16.5
Balance of goods	**-463.1**	**-499.7**	**-522.7**	**-592.2**	**-2077.6**	**-440.6**	**-531.3**	**-461.0**
Services credit	**148.4**	**186.6**	**269.6**	**222.3**	**826.9**	**153.6**	**187.2**	**260.7**
Transport	33.9	45.8	52.5	46.9	179.0	39.6	44.2	48.2
Other	114.5	140.8	217.1	175.5	647.9	114.0	143.0	212.5
Services debit	**-213.9**	**-265.9**	**-346.3**	**-312.9**	**-1139.0**	**-222.1**	**-266.9**	**-326.3**
Transport	-99.9	-112.5	-116.9	-133.9	-463.3	-107.4	-114.1	-113.4
Other	-114.0	-153.4	-229.4	-179.0	-675.7	-114.7	-152.8	-212.9
Balance of goods and services	**-528.6**	**-579.0**	**-599.4**	**-682.7**	**-2389.8**	**-509.2**	**-611.1**	**-526.6**
Income	**-8.8**	**99.5**	**226.4**	**241.4**	**558.5**	**-11.5**	**120.2**	**239.0**
credit	147.1	273.4	388.3	453.0	1261.8	162.1	288.8	404.0
debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.7	-168.6	-165.0
Current transfers	**128.6**	**144.8**	**196.9**	**252.7**	**723.1**	**144.0**	**146.8**	**170.1**
credit	174.2	202.3	264.5	328.9	969.9	192.3	207.4	239.8
debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3	-60.6	-69.7
CAPITAL ACCOUNTS	**26.3**	**24.4**	**24.1**	**21.4**	**96.2**	**27.0**	**16.2**	**30.8**
credit	28.1	31.4	31.5	28.7	119.8	32.0	24.6	38.4
debit	-1.9	-7.0	-7.4	-7.3	-23.6	-5.0	-8.5	-7.6
FINANCIAL ACCOUNTS	**279.3**	**256.7**	**374.3**	**231.7**	**1,142.1**	**133.3**	**289.0**	**60.4**
Direct investments abroad	**-2.0**	**-7.4**	**-7.0**	**-61.6**	**-78.0**	**-5.2**	**-6.4**	**-5.8**
Direct investments in reporting country	**158.0**	**127.8**	**140.2**	**99.4**	**525.5**	**106.9**	**80.6**	**138.3**
Portfolio investment	**-10.5**	**-4.4**	**1.3**	**3.3**	**-10.4**	**-**	**-1.1**	**0.2**
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1	-0.2	-0.2
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1	-	-
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2	-0.2	-0.2
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0	0.4
Participation of capital	-	-0.3	0.5	-	0.2	-	0.1	-
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0	0.3
Other investments	**133.7**	**140.7**	**239.9**	**190.6**	**705.0**	**31.6**	**215.8**	**-72.4**
Assets	-34.1	-27.5	-106.5	80.0	-88.1	113.0	-79.2	-206.3
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9	-0.2	0.1
Public management authorities	-0.7	-0.4	-0.2	0.2	-1.1	-1.5	-0.4	0.2
Banks	-32.4	-11.7	-12.8	31.3	-25.6	116.9	-117.5	-90.4
Other sectors	-0.8	-17.8	-91.6	49.8	-60.4	-3.4	38.9	-116.3
Liabilities	167.8	168.2	346.5	110.6	793.1	-81.4	295.1	133.9
Monetary accommodation authorities	-	-0.1	0.9	25.6	26.4	7.9	8.6	5.0
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8	116.4	19.6
Banks	111.2	130.6	233.6	26.9	502.2	-107.6	179.7	133.7
Other sectors	33.4	3.9	11.6	0.1	49.0	-42.4	-9.7	-24.5
ERRORS AND OMISSIONS	**26.9**	**8.7**	**-32.0**	**-32.9**	**-29.4**	**51.2**	**49.3**	**60.6**
Reserve assets	**76.7**	**56.4**	**-218.4**	**-47.6**	**-132.9**	**165.1**	**4.8**	**-3.1**
Use of IMF loan	**-0.3**	**-11.6**	**27.9**	**16.2**	**32.2**	**-**	**-15.1**	**-31.1**
Special financing	**-**	**-0.1**	**0.1**	**-0.1**	**-0.1**	**-**	**-**	**-**

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

mln US dollars

Indicators	Investment position 30.06.2012	Changes due to:				General changes	Investment position 30.09.2011
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
NET INVESTMENT POSITION	**-7028.6**	**-26.1**	**-9.0**	**-33.3**	**519.9**	**451.4**	**-6577.1**
ASSETS	**4702.9**	**215.4**	**-8.7**	**34.3**	**-5.3**	**235.7**	**4938.6**
Direct investments abroad	**164.8**	**5.8**	**-**	**0.2**	**-**	**6.0**	**170.8**
In share capital and reinvested profit	164.8	5.8	-	0.2	-	6.0	170.8
Other capital	-	-	-	-	-	-	-
Portfolio investments	**12.5**	**0.2**	**-**	**0.4**	**-**	**0.6**	**13.1**
Participation of capital	1.6	-	-	0.1	-	0.1	1.7
Debt securities	10.9	0.2	-	0.3	-	0.5	11.4
Bonds and debt promissory notes	10.9	0.2	-	0.3	-	0.5	11.4
Dram market instruments	-						
Other investments	**2854.4**	**206.3**	**-**	**7.1**	**-5.3**	**208.0**	**3062.4**
Commercial loans	76.7	4.2	-	-	-	4.2	80.8
Other sectors	76.7	4.2	-	-	-	4.2	80.8
Loans	186.0	11.6	-	1.5	-5.3	7.8	193.7
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	15.9	-0.2	-	-	-	-0.2	15.7
Banks	99.5	11.6	-	1.5	-0.4	12.7	112.1
Other sectors	70.6	0.3	-	-	-5.0	-4.7	65.9
Cash and deposits	2502.3	189.7	-	4.0	-	193.6	2695.9
Monetary accommodation authorities	90.0	-	-	-	-	-	90.0
Public management authorities	-	-	-	-	-	-	-
Banks	360.8	78.2	-	4.0	-	82.2	443.0
Other sectors	2051.4	111.5	-	-	-	111.5	2162.9
Other assets	89.5	0.8	-	1.6	-	2.4	91.9
Monetary accommodation authorities	2.4	-0.1	-	0.1	-	-0.1	2.3
Public management authorities	15.6	-	-	-	-	-	15.6
Banks	55.6	0.6	-	1.5	-	2.1	57.8
Other sectors	15.9	0.4	-	-	-	0.4	16.3
Reserve assets	**1671.3**	**3.1**	**-8.7**	**26.6**	**-**	**21.1**	**1692.3**
Gold	-	-	-	-	-	-	-
SDR	59.6	-53.7	-	0.8	-	-52.9	6.7
Reserve in IMF	-	-	-	-	-	-	-
FX assets	1611.5	56.9	-8.7	25.9	-	74.1	1685.6
Cash and deposits	268.2	287.8	-	17.7	-	305.5	573.7
In monetary accommodation authorities	221.7	299.9	-	17.4	-	317.3	539.0
In banks	46.5	-12.1	-	0.3	-	-11.8	34.7
Securities	1343.7	-231.3	-8.7	8.2	-	-231.8	1111.9
Shares	-	-	-	-	-	-	-
Bonds and bills	1229.7	-220.5	-8.8	5.8	-	-223.5	1006.2
Dram market instruments	114.0	-10.8	0.1	2.4	-	-8.3	105.7
Financial derivatives	-0.4	0.4	-	-	-	0.4	-
Other demands	0.1	-0.1	-	-	-	-0.1	-
LIABILITIES	**11731.5**	**241.5**	**0.4**	**67.6**	**-525.2**	**-215.8**	**11515.8**
Direct investments from abroad	**5145.8**	**138.3**	**0.4**	**18.3**	**-430.7**	**-273.6**	**4872.2**
In share capital and reinvested profit	4535.6	112.1	0.4	18.2	-557.8	-427.1	4108.5
Other capital	610.2	26.2	-	0.2	127.1	153.5	763.7

1	2	3	4	5	6	7	8
Portfolio investments	**16.8**	**0.4**	**-**	**0.5**	**-1.6**	**-0.7**	**16.1**
Participation of capital	9.9	-	-	0.3	-1.6	-1.3	8.6
Banks	9.6	-	-	0.3	-1.6	-1.3	8.4
Other sectors	0.2	-	-	-	-	-	0.2
Debt securities	6.9	0.3	-	0.3	-	0.6	7.5
Bonds and debt promissory notes	6.9	0.3	-	0.3	-	0.5	7.5
Dram market instruments	-	-	-	-	-	-	0.1
Other investments	**6568.9**	**102.8**	**-**	**48.7**	**-92.9**	**58.6**	**6627.5**
Commercial loan	152.2	9.6	-	-	-	9.6	161.8
Other sectors	152.2	9.6	-	-	-	9.6	161.8
Long-term	121.2	8.6	-	-	-	8.6	129.9
Short-term	31.0	1.0	-	-	-	1.0	32.0
Loans	5639.9	-10.6	-	42.3	-93.9	-62.1	5577.8
Monetary accommodation authorities	612.4	-26.2	-	9.3	-	-17.0	595.4
Use of IMF loan	497.1	-31.1	-	7.1	-	-24.0	473.0
Other long-term	115.3	4.9	-	2.2	-	7.1	122.4
Public management authorities	3095.4	19.6	-	39.9	-	59.5	3154.9
Banks	1088.8	31.8	-	-6.8	-	25.0	1113.8
Long-term	979.0	55.5	-	-7.2	-	48.3	1027.3
Short-term	109.8	-23.7	-	0.3	-	-23.4	86.5
Other sectors	843.3	-35.8	-	-	-93.9	-129.6	713.7
Long-term	685.4	-29.8	-	-	-93.3	-123.0	562.4
Short-term	157.9	-6.0	-	-	-0.6	-6.6	151.3
Cash and deposits	563.4	101.6	-	4.2	-	105.8	669.2
Monetary accommodation authorities	0.1	0.1	-	-	-	0.1	0.2
Public management authorities	-	-	-	-	-	-	-
Banks	563.3	101.5	-	4.2	-	105.7	669.0
Other sectors	-					-	-
Other liabilities	213.4	2.1	-	2.2	1.0	5.3	218.7
Monetary accommodation authorities	133.7	-	-	1.9	-	1.9	135.6
Public management authorities	-	-	-	-	-	-	-
Banks	12.7	0.5	-	0.2	-	0.7	13.4
Other sectors	67.0	1.7	-	0.1	1.0	2.7	69.7

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

mln US dollars

Indicators	Investment position 30.06.2012	Changes due to:				General changes	Investment position 30.09.2012
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
ASSETS	**522.8**	**90.4**	**-**	**7.3**	**-0.4**	**97.2**	**620.0**
Direct investments abroad	**5.3**	**-**	**-**	**0.2**	**-**	**0.2**	**5.4**
Share capital	0.9	-	-	-	-	-	0.9
Reinvested profit	4.4	-		0.1	-	0.1	4.5
Other capital	-	-	-	-	-	-	-
Portfolio investments	1.6	-	-	0.1	-	0.1	1.7
Participation of capital	1.6	-	-	0.1	-	0.1	1.7
Debt securities	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Dram market instruments	-	-	-	-	-	-	-
Other investments	515.9	90.4	-	7.0	-0.4	97.0	612.9
Loans	99.5	11.6	-	1.5	-0.4	12.7	112.1
Long-term	32.4	3.2		0.3	-0.3	3.3	35.7
Short-term	67.1	8.4		1.2	-0.1	9.4	76.5
Cash and deposits	360.8	78.2	-	4.0	-	82.2	443.0
Cash	87.4	23.9		2.0		25.9	113.3
Deposits	273.4	54.3	-	2.0	-	56.3	329.7
Long-term	14.3	-	-	-	-	-	14.3
Short-term	259.1	54.3		2.0		56.3	315.4
Other assets	55.6	0.6	-	1.5	-	2.1	57.8
Long-term	-	-	-	-	-	-	-
Short-term	55.6	0.6		1.5	-	2.1	57.8
LIABILITIES	**2293.3**	**159.1**	**0.4**	**16.1**	**-4.8**	**170.8**	**2464.1**
Direct investments in reporting country	**612.4**	**25.0**	**0.4**	**18.0**	**-3.2**	**40.2**	**652.6**
Share capital	414.9	7.9	-	12.1	21.3	41.2	456.2
Reinvested profit	191.9	17.5	0.4	5.8	-24.5	-0.8	191.1
Other capital	5.6	-0.4	-	0.2	-	-0.2	5.3
Portfolio investments	**16.1**	**0.3**	**-**	**0.5**	**-1.6**	**-0.7**	**15.3**
Participation of capital	9.6	-	-	0.3	-1.6	-1.3	8.4
Debt securities	6.5	0.3	-	0.2	-	0.5	7.0
Bonds	6.5	0.3		0.2	-	0.5	7.0
Dram market instruments	-	-	-	-	-	-	-
Other investments	**1664.9**	**133.7**	**-**	**-2.4**	**-**	**131.3**	**1796.2**
Loans	1088.8	31.8	-	-6.8	-	25.0	1113.8
Long-term	979.0	55.5	-	-7.2	-	48.3	1027.3
Short-term	109.8	-23.7	-	0.3	-	-23.4	86.5
Cash and deposits	563.3	101.5	-	4.2	-	105.7	669.0
Long-term	164.5	0.4	-	-	-	0.4	164.9
Short-term	398.9	101.1	-	4.2	-	105.2	504.1
Other liabilities	12.7	0.5	-	0.2	-	0.7	13.4
Long-term	-	-	-	-	-	-	-
Short-term	12.7	0.5	-	0.2	-	0.7	13.4
NET INVESTMENT POSITION	**-1770.6**	**-68.7**	**-0.4**	**-8.9**	**4.4**	**-73.5**	**-1844.1**

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

mln US dollars

	30.06.2012						30.09.2012					
		FX						FX				
	RA drams	US dollars	Euro	RF ruble	Other	**Total**	**RA drams**	US dollars	Euro	RF ruble	Other	**Total**
Assets	**75.5**	**270.4**	**118.5**	**41.5**	**16.9**	**447.3**	**76.6**	**402.9**	**75.6**	**44.8**	**20.1**	**543.4**
Capital securities	1.3	0.2	-	5.3	-	5.5	1.4	0.2	-	5.5	-	5.7
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Cash	-	49.1	20.0	17.4	0.8	87.4	-	63.8	25.8	22.3	1.3	113.3
Loans, including overdraft and credit cards	31.5	64.8	0.1	3.0	0.1	68.0	31.7	73.3	0.1	3.1	3.8	80.4
Deposits	-	149.6	95.8	12.1	15.9	273.4	-	257.6	48.1	9.3	14.7	329.7
Other	42.7	6.6	2.5	3.8	-	12.9	43.4	8.0	1.6	4.5	0.2	14.3
Liabilities	**716.8**	**1498.7**	**55.9**	**22.4**	**5.1**	**1582.1**	**782.5**	**1596.2**	**61.3**	**25.1**	**4.3**	**1686.9**
Capital securities	616.5	-	-	-	-	-	655.7	-	-	-	-	-
Debt securities	-	12.0	-	-	-	12.0	-	12.3	-	-	-	12.3
Loans, including overdraft and credit cards	61.0	1027.4	3.6	2.4	-	1033.4	77.6	1033.4	3.5	4.7	-	1041.6
Deposits	37.1	450.8	52.0	18.8	4.7	526.3	46.6	542.1	56.5	20.1	3.6	622.4
Other	2.2	8.5	0.3	1.2	0.5	10.5	2.7	8.3	1.4	0.3	0.7	10.7
Net position	**-641.3**	**-1228.3**	**62.6**	**19.1**	**11.7**	**-1134.9**	**-705.9**	**-1193.3**	**14.3**	**19.7**	**15.8**	**-1143.6**

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

mln US dollars

Indicators	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	30.06.12	30.09.12
Public management authorities	**2815.5**	**2877.6**	**2943.1**	**2955.8**	**3016.5**	**3095.9**	**3155.4**
Short-term	0.8	0.2	0.2	0.4	0.2	-	0.1
Dram market instruments	0.8	0.2	0.2	0.4	0.2	-	0.1
Loans	-	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-	-
Other debentures	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Long-term	2814.7	2877.4	2942.9	2955.4	3016.3	3095.8	3155.4
Bonds and promissory notes	0.1	0.1	0.1	0.5	0.5	0.5	0.5
Loans	2814.6	2877.3	2942.9	2954.9	3015.8	3095.4	3154.9
Commercial loans	-	-	-	-	-	-	-
Other debentures	-	-	-	-	-	-	-
Monetary accommodation authorities	**721.3**	**716.6**	**726.1**	**754.1**	**769.8**	**746.1**	**731.2**
Short-term	0.3	0.5	0.6	0.2	0.2	0.2	0.3
Dram market instruments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Cash and deposits	0.1	0.4	0.5	0.1	0.1	0.1	0.2
Other debentures	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Bad debts	-	-	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Long-term	720.9	716.1	725.5	753.9	769.7	745.9	730.9
Bonds and promissory notes	-	-	-	-	-	-	-
Loans	581.3	575.1	588.0	618.7	633.3	612.4	595.4
Cash and deposits	-	-	-	-	-	-	-
Other debentures	139.6	140.9	137.5	135.1	136.3	133.6	135.5
Banks	**1229.8**	**1361.5**	**1586.5**	**1607.3**	**1504.4**	**1671.3**	**1803.1**
Short-term	493.5	539.7	718.2	608.7	473.2	521.4	603.9
Dram market instruments	-	-	-	-	-	-	-
Loans	66.5	79.3	155.1	134.6	80.5	109.8	86.5
Commercial loans	413.7	442.0	547.5	460.1	380.8	398.9	504.1
Other debentures	13.3	18.4	15.6	14.0	11.9	12.7	13.4
Bad debts	-	-	-	-	-	-	-
Other	13.3	18.4	15.6	14.0	11.9	12.7	13.4
Long-term	736.3	821.8	868.3	998.6	1031.2	1149.9	1199.2
Bonds and promissory notes	6.7	5.7	5.4	5.8	7.0	6.5	7.0
Loans	627.8	700.4	723.2	808.2	851.9	979.0	1027.3
Commercial loans	101.9	115.8	139.7	184.6	172.3	164.5	164.9
Other debentures	-	-	-	-	-	-	-
Other sectors	**1143.8**	**1167.3**	**1193.0**	**1179.3**	**1140.2**	**1062.5**	**945.2**
Short-term	204.5	215.3	222.7	260.5	194.6	194.6	189.9
Dram market instruments	-	-	-	-	-	-	-
Loans	172.6	182.3	188.5	224.9	158.3	157.9	151.3
Cash and deposits	-	-	-	-	-	-	-
Commercial loans	25.6	26.6	27.7	28.9	29.9	31.0	32.0
Other debentures	6.3	6.4	6.5	6.7	6.4	5.7	6.6
Bad debts	0.1	-	0.1	-	-	0.1	0.1
Other	6.2	6.4	6.4	6.7	6.4	5.7	6.5
Long term	939.4	952.0	970.3	918.8	945.6	867.9	755.3
Bonds and promissory notes	-	-	-	-	-	-	-
Loans	843.7	838.7	846.0	789.9	787.4	685.4	562.4
Cash and deposits	-	-	-	-	-	-	-
Commercial loans	49.9	51.7	71.0	73.0	97.4	121.2	129.9
Other debentures	45.8	61.6	53.2	55.8	60.7	61.3	63.1
Direct investments – inter-company loans	**684.9**	**857.9**	**888.3**	**897.5**	**914.1**	**748.2**	**901.7**
Debentures to subsidiary	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Debentures to direct investors	684.9	857.9	888.3	897.5	914.1	748.2	901.7
Bad debts	-	-	-	-	-	-	-
Other	684.9	857.9	888.3	897.5	914.1	748.2	901.7
Gross external debt	**6595.4**	**6980.9**	**7337.0**	**7394.1**	**7345.0**	**7324.0**	**7536.7**

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

mln. US dollars

Indicators	2011					2012		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
CURRENT ACCONUT	**-414.1**	**-342.6**	**-184.5**	**-195.3**	**-1136.5**	**-378.5**	**-345.4**	**-116.6**
Credit	771.3	1054.2	1353.2	1429.0	4607.7	901.2	1079.1	1314.1
Debit	1185.5	1396.8	1537.7	1624.3	5744.2	1279.7	1424.4	1430.6
Goods and services	**-533.8**	**-586.2**	**-606.3**	**-688.0**	**-2414.3**	**-510.9**	**-612.3**	**-525.7**
Credit	450.2	578.7	700.7	647.2	2376.8	546.8	582.9	670.2
Debit	983.9	1164.9	1307.0	1335.2	4791.1	1057.8	1195.2	1195.9
Goods	-469.5	-508.0	-529.4	-598.5	-2105.4	-442.3	-533.9	-459.1
Credit	287.3	368.8	398.2	401.6	1455.9	377.8	377.7	395.2
Debit	756.8	876.7	927.7	1000.1	3561.3	820.0	911.6	854.3
Goods trade balance	-461.1	-511.4	-516.6	-605.3	-2094.4	-437.3	-541.7	-460.6
Credit	277.3	356.7	377.1	377.4	1388.5	362.5	357.8	373.6
Debit	738.4	868.1	893.7	982.7	3482.9	799.8	899.5	834.2
o/w: report trade (credit)	31.0	46.6	68.5	47.1	193.2	84.7	21.9	12.7
Net export on resale (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	-8.4	3.4	-12.8	6.8	-11.0	-4.9	7.7	1.6
Credit	9.9	12.1	21.1	24.2	67.3	15.3	19.9	21.6
Debit	18.4	8.6	34.0	17.4	78.4	20.2	12.1	20.1
Services	-64.2	-78.3	-76.9	-89.5	-308.9	-68.7	-78.4	-66.6
Credit	162.9	209.9	302.5	245.6	920.9	169.1	205.2	275.0
Debit	227.1	288.2	379.4	335.1	1229.8	237.7	283.6	341.6
Recycling of material resources of other parties	1.6	3.7	2.4	1.9	9.5	0.7	1.4	0.8
Credit	14.5	23.3	32.9	23.3	93.9	15.5	18.0	14.3
Debit	12.9	19.7	30.5	21.4	84.5	14.8	16.6	13.6
Goods for recycling in reporting country – Goods returned (cr), goods received (db)	1.6	3.7	2.4	1.9	9.5	0.7	1.4	0.8
Credit	14.5	23.3	32.9	23.3	93.9	15.5	18.0	14.3
Debit	12.9	19.7	30.5	21.4	84.5	14.8	16.6	13.6
Goods for recycling in foreign country – Goods sent (cr), goods returned (db)	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Servicing and repair	-0.3	-2.8	-2.8	-1.1	-7.0	-1.0	-0.3	-2.0
Credit	0.5	0.6	0.7	0.7	2.5	0.5	0.6	0.7
Debit	0.8	3.5	3.5	1.7	9.5	1.5	0.9	2.6
Transport	-65.9	-66.6	-64.3	-86.9	-283.8	-67.8	-69.8	-65.2
Credit	33.4	45.2	51.9	46.3	176.7	39.1	43.6	47.6
Debit	99.4	111.8	116.2	133.2	460.5	106.9	113.5	112.7
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0	-6.5	-7.4
Credit	6.7	10.3	13.6	9.5	40.2	6.1	9.2	12.2
Debit	13.7	17.9	18.8	18.6	68.9	15.1	15.7	19.6
Cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-54.3	-58.3	-49.7
Credit	23.3	30.5	33.4	32.4	119.7	29.3	30.4	31.3
Debit	75.4	83.7	85.5	100.7	345.3	83.6	88.6	81.0
Other	-6.9	-5.9	-7.1	-9.6	-29.4	-4.6	-5.0	-8.1
Credit	3.5	4.3	4.8	4.3	16.9	3.6	4.1	4.0
Debit	10.3	10.2	12.0	13.8	46.3	8.2	9.1	12.1
Marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9	-13.9
Credit	-	-	-	-	-	-	-	-
Debit	12.2	14.3	15.2	16.4	58.0	13.4	14.9	13.9
Air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2	-10.9	-14.5
Credit	8.8	13.1	16.3	12.0	50.1	8.3	12.3	14.6
Debit	23.0	27.0	29.0	32.0	110.9	21.4	23.2	29.2
Other	-39.5	-38.4	-36.3	-50.3	-164.6	-41.2	-43.9	-36.6
Credit	24.6	32.0	35.6	34.2	126.4	30.8	31.3	32.9
Debit	64.1	70.4	71.9	84.6	291.0	71.9	75.2	69.5

1	2	3	4	5	6	7	8	9
Postal and courier service	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.1	-0.1
Credit	0.1	-	0.1	0.1	0.2	0.1	0.1	-
Debit	0.1	0.1	0.1	0.2	0.6	0.2	0.2	0.2
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5	-16.2	-8.7
Credit	68.8	91.1	163.7	122.0	445.6	69.6	94.8	162.6
Debit	74.6	109.4	168.8	124.6	477.3	76.1	111.0	171.3
Business trips	6.5	4.3	5.9	-9.4	7.3	7.0	2.6	2.2
Credit	28.5	37.7	51.5	43.5	161.1	28.8	39.1	50.9
Debit	21.9	33.4	45.5	52.9	153.8	21.8	36.6	48.7
Individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5	-18.8	-10.9
Credit	40.3	53.4	112.2	78.5	284.5	40.8	55.6	111.7
Debit	52.7	76.0	123.2	71.6	323.5	54.2	74.4	122.6
Construction	0.7	1.6	1.8	1.5	5.6	0.6	1.6	1.5
Credit	1.6	2.1	2.5	2.1	8.3	1.5	2.1	2.2
Debit	0.9	0.5	0.7	0.6	2.7	0.9	0.5	0.7
Insurance and pension services	-8.9	-8.3	-8.4	-10.8	-36.3	-7.6	-9.7	-7.9
Credit	3.5	5.5	5.0	4.9	18.8	4.5	4.5	4.6
Debit	12.3	13.8	13.4	15.7	55.1	12.2	14.2	12.5
Financial service	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4	-1.7	-1.6
Credit	1.6	1.8	1.8	2.9	8.0	0.9	0.7	1.1
Debit	2.4	2.8	2.6	3.3	11.1	2.4	2.4	2.7
Computer and IT services	21.5	20.1	20.9	20.6	83.1	18.3	17.4	18.3
Credit	24.5	24.1	26.9	26.3	101.8	22.0	24.2	23.8
Debit	2.9	4.0	6.0	5.8	18.6	3.7	6.8	5.5
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-4.8	-5.5	-5.2
Credit	5.1	5.1	5.4	5.5	21.1	5.5	5.1	5.4
Debit	12.2	15.1	27.6	19.8	74.8	10.3	10.6	10.5
Initial income	**-8.8**	**99.0**	**225.2**	**240.2**	**555.6**	**-11.6**	**120.2**	**239.0**
Credit	147.1	273.4	388.3	453.0	1261.8	162.1	288.8	404.0
Debit	155.9	174.4	163.1	212.8	706.3	173.7	168.7	165.0
Salary	99.7	223.6	338.0	390.9	1052.2	111.9	238.2	355.4
Credit	132.9	259.5	374.1	438.2	1204.9	148.3	275.8	393.0
Debit	33.3	35.9	36.1	47.4	152.7	36.4	37.6	37.6
Income from investments	-108.5	-124.7	-112.9	-150.7	-496.6	-123.4	-118.1	-116.3
Credit	14.2	13.9	14.1	14.8	57.0	13.8	13.0	11.1
Debit	122.7	138.5	127.0	165.4	553.6	137.3	131.0	127.4
From direct investments	-83.8	-94.4	-81.5	-117.3	-376.9	-91.6	-81.5	-76.1
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-
Debit	83.8	94.4	81.8	117.5	377.4	91.6	81.5	76.1
Income from capital and investment funds	-78.8	-88.5	-74.7	-110.4	-352.3	-84.7	-74.9	-69.5
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-
Debit	78.7	88.5	75.0	110.6	352.8	84.7	74.9	69.5
Dividends and recovery of income of quazi-corporations	-0.1	-38.9	-6.5	-70.2	-115.6	-7.2	-11.5	-11.7
Credit	-	-	-	-	-	-	-	-
Debit	0.1	38.9	6.5	70.2	115.6	7.2	11.5	11.7
Reinvested income	-78.7	-49.6	-68.2	-40.2	-236.7	-77.5	-63.5	-57.8
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-
Debit	78.6	49.7	68.5	40.4	237.2	77.5	63.5	57.8
Interest payments	-5.0	-5.9	-6.7	-6.9	-24.6	-6.9	-6.5	-6.6
Credit	-	-	-	-	-	-	-	-
Debit	5.0	5.9	6.7	6.9	24.6	6.9	6.5	6.6
From portfolio investments	-0.6	-1.0	-0.8	-0.8	-3.1	5.6	4.9	3.2
Credit	-	0.1	0.1	-	0.2	5.9	5.4	3.5
Debit	0.6	1.1	0.9	0.7	3.3	0.3	0.5	0.3
Investment income from capital and investment funds	-	-0.5	-0.1	-	-0.6	-	-0.2	-
Credit	-	-	-	-	-	-	-	-
Debit	-	0.5	0.1	-	0.6	-	0.2	-
Interest payments	-0.6	-0.5	-0.7	-0.8	-2.5	5.6	5.1	3.2
Credit	-	0.1	0.1	-	0.2	5.9	5.4	3.5
Debit	0.6	0.6	0.8	0.7	2.7	0.3	0.3	0.3

1	2	3	4	5	6	7	8	9
Other investments	-32.4	-36.8	-38.3	-40.8	-148.3	-37.4	-41.4	-43.4
Credit	5.9	6.1	6.0	6.5	24.6	8.0	7.6	7.6
Debit	38.3	43.0	44.3	47.2	172.9	45.4	49.0	51.0
Recovery of income of quazi-corporations	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest payments	-32.4	-36.8	-38.3	-40.8	-148.3	-37.4	-41.4	-43.4
Credit	5.9	6.1	6.0	6.5	24.6	8.0	7.6	7.6
Debit	38.3	43.0	44.3	47.2	172.8	45.4	49.0	51.0
From reserve assets	8.3	7.5	7.7	8.2	31.7	-	-	-
Credit	8.3	7.5	7.7	8.2	31.7	-	-	-
Debit	-	-	-	-	-	-	-	-
From shareholder equity and investment funds	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest payments	8.3	7.5	7.7	8.2	31.7	-	-	-
Credit	8.3	7.5	7.7	8.2	31.7	-	-	-
Debit	-	-	-	-	-	-	-	-
Secondary income	**128.4**	**144.7**	**196.6**	**252.5**	**722.2**	**144.0**	**146.8**	**170.1**
Credit	174.0	202.2	264.2	328.7	969.1	192.3	207.4	239.8
Debit	45.6	57.5	67.6	76.3	246.9	48.3	60.6	69.7
Public management	21.2	27.2	61.3	66.3	175.9	18.5	19.9	25.4
Credit	22.3	28.2	62.3	67.2	180.1	19.5	20.8	26.4
Debit	1.1	1.1	1.1	1.0	4.2	1.0	0.9	1.1
Financial institutions, non-financial institutions, households and NPISH	107.2	117.5	135.3	186.2	546.3	125.5	126.9	144.8
Credit	151.7	173.9	201.9	261.5	789.0	172.8	186.6	213.4
Debit	44.5	56.4	66.5	75.3	242.7	47.3	59.7	68.7
Private transfers (current transfers among resident and non-resident households)	116.8	136.6	163.1	218.7	635.3	133.2	145.8	172.3
Credit	151.5	173.9	201.8	261.5	788.7	169.7	185.0	211.7
Debit	34.7	37.2	38.8	42.7	153.5	36.5	39.2	39.4
Other current transfers	-9.6	-19.1	-27.7	-32.5	-89.0	-7.8	-18.9	-27.6
Credit	0.2	-	-	-	0.3	3.0	1.6	1.7
Debit	9.8	19.1	27.8	32.5	89.3	10.8	20.5	29.2
CAPITAL ACCOUNT	**25.5**	**25.0**	**22.8**	**21.1**	**94.4**	27.0	16.1	30.7
Credit	26.9	30.1	29.3	27.1	113.3	30.2	23.0	35.6
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9	4.9
Capital transfers	**25.5**	**25.0**	**22.8**	**21.1**	**94.4**	**27.0**	**16.1**	**30.7**
Credit	26.9	30.1	29.3	27.1	113.3	30.2	23.0	35.6
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9	4.9
Public management authorities	18.0	17.9	13.3	14.3	63.5	15.3	2.8	4.7
Credit	18.0	17.9	13.3	14.3	63.5	15.3	2.8	4.7
Debit	-	-	-	-	-	-	-	-
Financial institutions, non-financial institutions, households and NPISH	7.6	7.1	9.5	6.7	30.9	11.7	13.2	26.0
Credit	8.9	12.2	15.9	12.8	49.8	14.9	20.1	30.9
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9	4.9
					-			
Net crediting (+), net borrowing (-) from current and capital accounts	**-388.6**	**-317.6**	**-161.7**	**-174.2**	**-1042.1**	**-351.6**	**-329.3**	**-85.9**
FINANCIAL ACCOUNT	**-356.0**	**-301.5**	**-184.1**	**-200.1**	**-1041.7**	**-298.4**	**-278.2**	**-25.4**
Net crediting (+), net borrowing (-) from financial account	**-356.0**	**-301.5**	**-184.1**	**-200.1**	**-1041.7**	**-298.4**	**-278.2**	**-25.4**
Direct investments	**-156.1**	**-120.4**	**-133.1**	**-37.8**	**-447.5**	**-101.7**	**-74.2**	**-132.5**
Acquisition of net financial assets	2.0	145.4	7.0	61.6	216.0	5.2	6.4	5.8
In share capital and investment funds	2.0	7.4	7.0	61.6	78.0	5.2	6.4	5.8
Share capital less reinvested income	2.0	7.4	6.7	61.4	77.5	5.2	6.4	5.8
Reinvested income	-0.1	0.1	0.3	0.2	0.5	-	-	-
Debt instruments	-	138.0	-	-	138.0	-	-	-

1	2	3	4	5	6	7	8	9
Commitment of net liabilities	158.0	265.8	140.2	99.4	663.5	106.9	80.6	138.3
Participation in capital and investment funds	122.8	102.5	109.8	61.1	396.2	87.2	74.9	112.1
Share capital less reinvested income	44.2	52.8	41.2	20.7	159.0	9.7	11.5	54.3
Direct investor's direct investment in enterprise	44.2	52.8	41.2	20.7	159.0	9.7	11.5	54.3
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-	
Among interrelated organizations	-	-	-	-	-	-	-	
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5	63.5	57.8
Debt instruments	35.2	163.3	30.4	38.4	267.3	19.7	5.7	26.2
Direct investor's direct investment in enterprise	35.2	163.3	30.4	38.4	267.3	19.7	5.7	26.2
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-	-
Portfolio investments	**10.5**	**4.4**	**-1.3**	**-3.3**	**10.4**	**-**	**1.1**	**-0.2**
Acquisition of net financial assets	-0.2	2.7	-0.5	-2.4	-0.4	0.1	0.2	0.2
Participation in share capital and investment funds	-0.4	0.3	-0.7	0.1	-0.7	-0.1	-	-
Central Bank	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-0.1	-	-
Deposit organizations (less the CBA)	-0.1	-	-	0.1	-	-	-	-
Other sectors	-0.3	0.3	-0.7	-	-0.7	-	-	-
Debt securities	0.2	2.4	0.2	-2.5	0.3	0.2	0.2	0.2
Central bank	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2
Deposit organizations (less the CBA)	-	2.2	-	-2.6	-0.4	-	-	-
Public management	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Commitment of net liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0	0.4
Participation in share capital and investment funds	-	-0.3	0.5	-	0.2	-	0.1	-
Central Bank	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	0.1	-
Deposit organizations (less the CBA)	-	-0.3	0.5	-	0.2	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0	0.3
Central Bank	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-10.3	-0.8	0.3	0.3	-10.5	0.3	-0.8	0.3
Public management	-0.5	-0.6	-	0.6	-0.5	-0.2	-0.2	-
Other sectors	-	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other investments	**-133.7**	**-129.2**	**-268.1**	**-206.6**	**-737.5**	**-31.6**	**-200.4**	**104.2**
Acquisition of net financial assets	34.1	27.5	106.5	-80.0	88.1	-113.0	79.9	207.1
Commitment of net financial liabilities	167.7	156.7	374.6	126.6	825.6	-81.4	280.2	103.0
Other capital	1.3	0.4	0.6	0.1	2.4	1.7	0.6	-
Acquisition of net financial assets	1.3	0.4	0.6	0.1	2.4	1.7	0.6	-
Commitment of net financial liabilities	-	-	-	-	-	-	-	-
Cash and deposits	-75.3	-12.5	-36.4	-17.7	-141.9	70.1	13.9	88.1
Acquisition of net financial assets	0.9	28.3	99.3	-56.6	71.9	-25.4	31.7	189.7
Central Bank	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	4.0	17.6	11.1	-1.4	31.3	-22.9	73.2	78.2
Public management	-	-	-	-	-	-		
Other sectors	-3.1	10.6	88.3	-55.2	40.6	-2.5	-41.5	111.5
Commitment of net financial liabilities	76.2	40.7	135.8	-38.8	213.9	-95.5	17.8	101.6
Central Bank	-0.1	0.2	0.1	-0.3	-0.1	-0.1	-	0.1
Deposit organizations (less the CBA)	76.3	40.5	135.7	-38.5	214.0	-95.4	17.7	101.5
Public management	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Loans	-76.5	-95.4	-218.7	-189.8	-580.5	-55.3	-228.7	22.2
Acquisition of net financial assets	19.8	-2.4	-4.6	-29.5	-16.7	-68.6	7.1	11.6
Central bank	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	20.3	-3.0	-4.9	-30.1	-17.7	-69.6	9.2	11.6
Short-term	14.7	-7.4	-5.6	-38.5	-36.8	-68.3	8.8	8.4
Long-term	5.6	4.4	0.7	8.5	19.1	-1.4	0.4	3.2

1	2	3	4	5	6	7	8	9
Public management	-0.6	-	-0.4	-0.3	-1.2	-0.2	-0.2	-0.2
Use of IMF loan (less reserves)	-	-	-	-	-	-	-	
Other short-term	-	-	-	-	-	-	-	
Other long-term	-0.6	-	-0.4	-0.3	-1.2	-0.2	-0.2	-0.2
Other sectors	0.1	0.6	0.7	0.8	2.3	1.2	-1.9	0.3
Other short-term	-	-	-	-	-	-	-	-
Other long-term	0.1	0.6	0.7	0.8	2.3	1.2	-1.9	0.2
Commitment of net liabilities	96.3	93.0	214.2	160.3	563.7	-13.2	235.8	-10.6
Central Bank	-0.3	-11.8	28.7	42.2	58.8	7.9	-6.5	-26.2
Use of IMF loans	-0.3	-11.6	27.9	16.2	32.2	-	-15.1	-31.1
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-	-0.2	0.8	26.0	26.6	7.9	8.6	4.9
Deposit organizations (less the CBA)	39.6	85.0	100.2	66.7	291.5	-10.0	160.9	31.8
Short-term	-6.9	12.6	78.9	-20.2	64.5	-55.9	29.9	-23.7
Long-term	46.5	72.4	21.3	86.8	227.0	46.0	131.0	55.5
Public management	23.2	33.8	100.5	58.0	215.5	60.8	116.4	19.6
Use of IMF loans	-	-	29.9	28.7	58.7	-	24.2	-19.7
Other short-term	-	-	-	-	-	-	-	-
Other long-term	23.2	33.8	70.6	29.3	156.8	60.8	92.2	39.4
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0	-34.9	-35.8
Short-term	1.4	3.5	0.2	36.9	42.0	-67.4	0.9	-6.0
Long-term	32.4	-17.5	-15.5	-43.5	-44.0	-4.6	-35.8	-29.8
Pension insurance and standard programs	-0.3	-0.1	-0.1	0.1	-0.4	0.1	0.4	0.7
Acquisition of net financial assets	-	-	-	-	-	-	0.6	0.8
Other sectors	0.3	0.1	0.1	-0.1	0.4	-	0.6	0.8
Commitment of net liabilities					-	-0.1	0.2	0.2
Other sectors	0.3	0.1	0.1	-0.1	0.4	-0.1	0.2	0.2
Commercial loans and advanced payments	2.6	-1.1	-14.1	2.4	-10.3	-22.1	-20.6	-5.6
Acquisition of net financial assets	3.4	1.7	6.3	5.6	17.0	3.3	4.3	4.0
Central Bank	0.2	-2.4	1.9	1.3	1.0	-0.9	0.2	-0.1
Deposit organizations (less the CBA)	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-	-
Other sectors	3.1	4.1	4.4	4.3	16.0	4.2	4.0	4.2
Commitment of net liabilities	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6
Central Bank	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-	-
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6
Other accounts received/paid	14.5	-20.4	0.7	-1.6	-6.9	-26.0	34.0	-1.2
Acquisition of net financial assets	8.7	-0.5	4.9	0.4	13.5	-24.0	35.5	1.0
Central Bank	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	8.1	-2.9	6.7	0.1	12.0	-24.4	35.1	0.6
Public management	-	-	-	-	-	-	-	-
Other sectors	0.6	2.4	-1.8	0.2	1.5	0.5	0.4	0.4
Commitment of net liabilities	-5.8	19.9	4.2	2.0	20.4	2.0	1.5	2.1
Central Bank	-	-0.1	-	-	-0.1	0.1	-	-
Deposit organizations (less the CBA)	-4.7	5.1	-2.3	-1.3	-3.2	-2.3	1.1	0.5
Public management	-	-	-	-	-	-	-	-
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2	0.4	1.7
SDR (net commitment of liabilities)	-	-	-	-	-	-	-	-
Reserve assets	**-76.7**	**-56.4**	**218.4**	**47.6**	**132.9**	**-165.1**	**-4.8**	**3.1**
Gold	-	-	-	-	-	-	-	-
SDR	-2.9	-15.4	-0.5	41.9	23.1	-3.0	6.0	-53.7
Reserve in IMF	-	-	-	-	-	-	-	-
Other reserve assets	-73.8	-41.0	218.9	5.8	109.9	-162.1	-10.7	56.8

1	2	3	4	5	6	7	7
Cash and deposits	-15.0	-19.7	107.5	127.5	200.3	-229.8	-64.0
Demands on monetary accommodation authorities	-42.0	-25.6	70.6	33.4	36.3	-205.2	58.4
Demands on other units	27.0	5.9	37.0	94.1	164.0	-24.7	-122.4
Securities	-59.0	-20.7	111.6	-122.0	-90.0	67.8	53.0
Debt instruments	-59.0	-20.7	111.6	-122.0	-90.0	67.8	53.0
Short-term	64.4	-66.5	17.0	-61.5	-46.7	-88.5	15.6
Long-term	-123.4	45.8	94.7	-60.5	-43.4	156.3	37.4
Participation in share capital and investment funds	-	-	-	-	-	-	-
Financial derivatives	0.1	-0.4	-0.3	0.2	-0.5	-0.1	0.2
Other demand	0.2	-0.2	-	0.1	0.1	-	0.1
NET ERRORS AND OMISSIONS	**32.6**	**16.1**	**-22.4**	**-25.9**	**0.4**	**53.2**	**51.1**

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

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

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

mln. Us dollars

Indicators	Investment position 30.06.2012	Changes due to				Total changes	Investment position 30.09.2012
		transactions	price changes	Interest rate changes	Other adjustments		
1	2	3	4	5	6	7	8
NET INTERNATIONAL INVESTMENT POSITION	**-7027.2**	**-25.4**	**520.3**	**-33.6**	**-9.0**	**452.2**	**-6575.0**
ASSETS	**4843.0**	**216.2**	**-4.9**	**34.0**	**-8.7**	**236.6**	**5079.6**
Direct investments	**302.8**	**5.8**	**-**	**0.2**	**-**	**6.0**	**308.8**
Participation in share capital and investment funds	164.8	5.8	-	0.2	-	6.0	170.8
Direct investor's direct investment in enterprise	164.8	5.8	-	0.2	-	6.0	170.8
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Debt instruments	138.0	-	-	-	-	-	138.0
Direct investor's direct investment in enterprise	-	-	-	-	-	-	-
Investment of direct invested enterprise in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	**12.5**	**0.2**	**-**	**0.4**	**-**	**0.6**	**13.1**
Participation in share capital and investment funds	1.6	-	-	0.1	-	0.1	1.7
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	1.6	-	-	0.1	-	0.1	1.7
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt instruments	10.9	0.2	-	0.3	-	0.5	11.4
Central Bank	10.9	0.2	-	0.3	-	0.5	11.4
Short-term	-	-	-	-	-	-	-
Long-term	10.9	0.2	-	0.3	-	0.5	11.4
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other investments	**2856.5**	**207.1**	**-5.0**	**6.8**	**-**	**209.0**	**3065.5**
Other capital	15.6	-	-	-	-	-	15.6
Cash and deposits	2502.3	189.7	-	4.0	-	193.6	2695.9
Central bank	90.0	-	-	-	-	-	90.0
Deposit organizations (less the CBA)	360.8	78.2	-	4.0	-	82.2	443.0
Short-term	346.5	78.2	-	4.0	-	82.2	428.7
Long-term	14.3	-	-	-	-	-	14.3
Public management	-	-	-	-	-	-	-
Other sectors	2051.4	111.5	-	-	-	111.5	2162.9
Short-term	2051.4	111.5	-	-	-	111.5	2162.9
Long-term	-	-	-	-	-	-	-
Loans	186.0	11.6	-5.0	1.1	-	7.8	193.7
Central Bank	-	-	-	-	-	-	-
Use of IMF loans (pless reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Deposit organizations (less the CBA)	99.5	11.6	-	1.1	-	12.7	112.1
Short-term	67.1	8.4	-	1.0	-	9.4	76.5
Long-term	32.4	3.2	-	0.1	-	3.3	35.7
Public management	15.9	-0.2	-	-	-	-0.2	15.7
Use of IMF loan (less reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	15.9	-0.2	-	-	-	-0.2	15.7
Other sectors	70.6	0.3	-5.0	-	-	-4.7	65.9
Short-term	41.8	-	-	-	-	-	41.8
Long-term	28.9	0.2	-5.0	-	-	-4.7	24.1
Pension insurance and standard programs	2.1	0.8	-	0.1	-	0.9	3.0
Commercial loams and advanced payments	79.1	4.0	-	0.1	-	4.1	83.2
Central Bank	2.4	-0.1	-	0.1	-	-0.1	2.3
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	76.7	4.2	-	-	-	4.2	80.8
Other accounts received-other	71.5	1.0	-	1.6	-	2.5	74.0
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	55.6	0.6	-	1.5	-	2.1	57.8
Public management	-	-	-	-	-	-	-
Other sectors	15.9	0.4	-	-	-	0.4	16.3
Reserve assets	1671.3	3.1	-	26.6	-8.7	21.1	1692.3
Gold	-	-	-	-	-	-	-
Bullion	-	-	-	-	-	-	-
SDR	59.6	-53.7	-	0.8	-	-52.9	6.7
Reserve in IMF	-	-	-	-	-	-	-
Other reserve assets	1611.7	56.8	-	25.9	-8.7	74.0	1685.6
Cash and deposits	268.2	287.8	-	17.7	-	305.5	573.7
Demands on monetary accommodation authorities	221.7	299.9	-	17.4	-	317.3	539.0
Demands on other units	46.5	-12.1	-	0.3	-	-11.8	34.7
Securities	1343.7	-231.3	-	8.2	-8.7	-231.8	1111.9
Debt instruments	1343.7	-231.3	-	8.2	-8.7	-231.8	1111.9
Short-term	114.0	-10.8	-	2.4	0.1	-8.3	105.7
Long-term	1229.7	-220.5	-	5.8	-8.8	-223.5	1006.2
Participation in share capital and investment funds	-	-	-	-	-	-	-
Financial derivatives	-0.4	0.4	-	-	-	0.4	-
Other demand	0.1	-0.1	-	-	-	-0.1	-
LIABILITIES	**11870.2**	**241.7**	**-525.2**	**67.6**	**0.4**	**-215.6**	**11654.6**
Direct investments	**5283.8**	**138.3**	**-430.7**	**18.3**	**0.4**	**-273.6**	**5010.2**
Participation in share capital and investment funds	4535.6	112.1	-557.8	18.2	0.4	-427.1	4108.5
Direct investor's direct investment in enterprise	4535.6	112.1	-557.8	18.2	0.4	-427.1	4108.5
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Debt instruments	748.2	26.2	127.1	0.2	-	153.5	901.7
Direct investor's direct investment in enterprise	748.2	26.2	127.1	0.2	-	153.5	901.7
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	16.8	0.4	-1.6	0.5	-	-0.7	16.1
Participation in share capital and investment funds	9.9	-	-1.6	0.3	-	-1.3	8.6
Deposit organizations (less the CBA)	9.6	-	-1.6	0.3	-	-1.3	8.4
Other sectors	0.2	-	-	-	-	-	0.2
Debt instruments	6.9	0.3	-	0.3	-	0.6	7.5
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	6.5	0.3	-	0.2	-	0.5	7.0
Short-term	-	-	-	-	-	-	-
Long-term	6.5	0.3	-	0.2	-	0.5	7.0
Public management	0.5	-	-	-	-	-	0.5
Short-term	-	-	-	-	-	-	0.1
Long-term	0.5	-	-	-	-	-	0.5

1	2	3	4	5	6	7	8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other investments	**6569.6**	**103.0**	**-92.9**	**48.7**	**-**	**58.8**	**6628.4**
Other capital	-	-	-	-	-	-	-
Cash and deposits	563.4	101.6	-	4.2	-	105.8	669.2
Central Bank	0.1	0.1	-	-	-	0.1	0.2
Deposit organizations (less the CBA)	563.3	101.5	-	4.2	-	105.7	669.0
Short-term	398.9	101.1	-	4.2	-	105.2	504.1
Long-term	164.5	0.4	-	-	-	0.4	164.9
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5639.9	-10.6	-93.9	42.3	-	-62.1	5577.8
Central Bank	612.4	-26.2	-	9.3	-	-17.0	595.4
Use of IMF loans (less reserves)	497.1	-31.1	-	7.1	-	-24.0	473.0
Other short-term	-	-	-	-	-	-	-
Other long-term	115.3	4.9	-	2.2	-	7.1	122.4
Deposit organizations (less the CBA)	1088.8	31.8	-	-6.8	-	25.0	1113.8
Short-term	109.8	-23.7	-	0.3	-	-23.4	86.5
Long-term	979.0	55.5	-	-7.2	-	48.3	1027.3
Public management	3095.4	19.6	-	39.9	-	59.5	3154.9
Use of IMF loan (less reserves)	332.0	-19.7	-	5.4	-	-14.4	317.6
Other short-term	-	-	-	-	-	-	-
Other long-term	2763.4	39.4	-	34.5	-	73.9	2837.2
Other sectors	843.3	-35.8	-93.9	-	-	-129.6	713.7
Other short-term	157.9	-6.0	-0.6	-	-	-6.6	151.3
Other long-term	685.4	-29.8	-93.3	-	-	-123.0	562.4
Insurance, pension and standard programs	0.7	0.2	-	-	-	0.2	0.9
Commercial loans and advanced payment	152.2	9.6	-	-	-	9.6	161.8
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	152.2	9.6	-	-	-	9.6	161.8
Other accounts paid-other	79.8	2.1	1.0	0.3	-	3.4	83.2
Central Bank	0.1	-	-	-	-	-	0.1
Deposit organizations (less the CBA)	12.7	0.5	-	0.2	-	0.7	13.4
Public management	-	-	-	-	-	-	-
Other sectors	67.0	1.7	1.0	0.1	-	2.7	69.7
SDR	133.6	-	-	1.9	-	1.9	135.5

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

	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	30.06.12	30.09.12
Public management authorities	**2815.5**	**2877.6**	**2943.1**	**2955.8**	**3016.5**	**3095.9**	**3155.4**
Short-term	0.8	0.2	0.2	0.4	0.2	0.0	0.1
Dram money instruments	0.8	0.2	0.2	0.4	0.2	0.0	0.1
Loans	-	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Long-term	2814.7	2877.4	2942.9	2955.4	3016.3	3095.8	3155.4
Bonds and promissory notes	0.1	0.1	0.1	0.5	0.5	0.5	0.5
Loans	2814.6	2877.3	2942.9	2954.9	3015.8	3095.4	3154.9
Cash and deposits	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Monetary accommodation authorities	**721.3**	**716.6**	**726.1**	**754.1**	**769.8**	**746.1**	**731.2**
Short-term	0.3	0.5	0.6	0.2	0.2	0.2	0.3
Dram market instruments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Cash and deposits	0.1	0.4	0.5	0.1	0.1	0.1	0.2
Other debt liabilities	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Bad debts	-	-	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Long-term	720.9	716.1	725.5	753.9	769.7	745.9	730.9
Bonds and promissory notes	-	-	-	-	-	-	-
Loans	581.3	575.1	588.0	618.7	633.3	612.4	595.4
Cash and deposits	-	-	-	-	-	-	-
Other debt liabilities	139.6	140.9	137.5	135.1	136.3	133.6	135.5
Բանկեր	1229.8	1361.5	1586.5	1607.3	1504.4	1671.3	1803.1
Short-term	493.5	539.7	718.2	608.7	473.2	521.4	603.9
Dram market instruments	-	-	-	-	-	-	-
Loans	66.5	79.3	155.1	134.6	80.5	109.8	86.5
Cash and deposits	413.7	442.0	547.5	460.1	380.9	398.9	504.1
Other debt liabilities	13.3	18.4	15.6	14.0	11.9	12.7	13.4
Bad debts	-	-	-	-	-	-	-
Other	13.3	18.4	15.6	14.0	11.9	12.7	13.4
Long-term	736.3	821.8	868.3	998.6	1031.2	1149.9	1199.2
Bonds and promissory notes	6.7	5.7	5.4	5.8	7.0	6.5	7.0
Loans	627.8	700.4	723.2	808.2	851.9	979.0	1027.3
Cash and deposits	101.9	115.8	139.7	184.6	172.3	164.5	164.9
Other debt liabilities	-	-	-	-	-	-	-
Other sectors	**1144.30**	**1167.85**	**1193.63**	**1179.88**	**1140.7**	**1063.2**	**946.1**
Short-term	204.5	215.3	222.7	260.5	194.6	194.6	189.9
Dram market instruments	-	-	-	-	-	-	-
Loans	172.6	182.3	188.5	224.9	158.3	157.9	151.3
Cash and deposits	-	-	-	-	-	-	-
Commercial loans	25.6	26.6	27.7	28.9	29.9	31.0	32.0
Other debt liabilities	6.3	6.4	6.5	6.7	6.4	5.7	6.6
Bad debts	0.1	-	0.1	-	0.0	0.1	0.1
Other	6.202	6.378	6.355	6.672	6.4	5.7	6.5
Long term	939.8	952.5	970.9	919.4	946.1	868.6	756.2
Bonds and promissory notes	-	-	-	-	-	-	-
Loans	843.7	838.7	846.0	789.9	787.4	685.4	562.4
Cash and deposits	-	-	-	-	-	-	-
Commercial loans	49.9	51.7	71.0	73.0	97.4	121.2	129.9
Other debt liabilities	46.3	62.1	53.9	56.4	61.2	62.0	64.0
Direct investments – inter-company loans	**684.9**	**857.9**	**888.3**	**897.5**	**914.1**	**748.2**	**901.7**
Debentures to subsidiary	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-
Other	-		-	-	-	-	-
Debentures to direct investors	684.9	857.9	888.3	897.5	914.1	748.2	901.7
Bad debts	-	-	-	-	-	-	-
Other	684.9	857.9	888.3	897.5	914.1	748.2	901.7
Gross external debt	**6595.8**	**6981.5**	**7337.6**	**7394.6**	**7345.6**	**7324.7**	**7537.5**

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

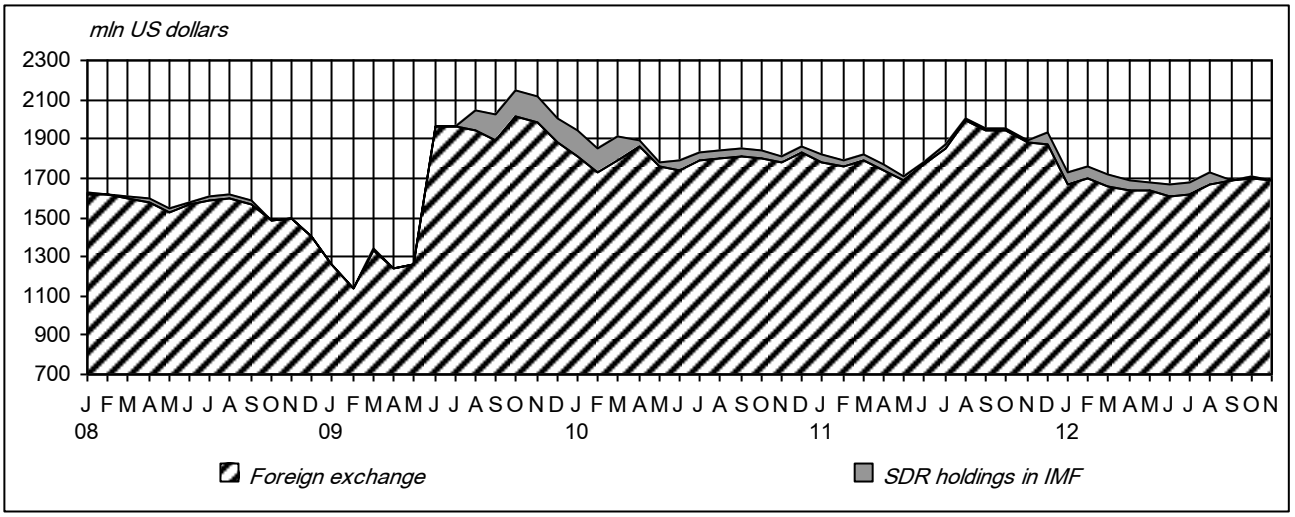
mln US dollars

Indicators	2011	2012										
	D[3]	J	F	M[3]	A	M	J[3]	J	A	S[3]	O	N
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**	**1687.9**
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**	**1687.9**
Gold	0	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	0.5
Reserve position in the IMF	0	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	1687.5

[1] *Calculated using actual exchange rate.*

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

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

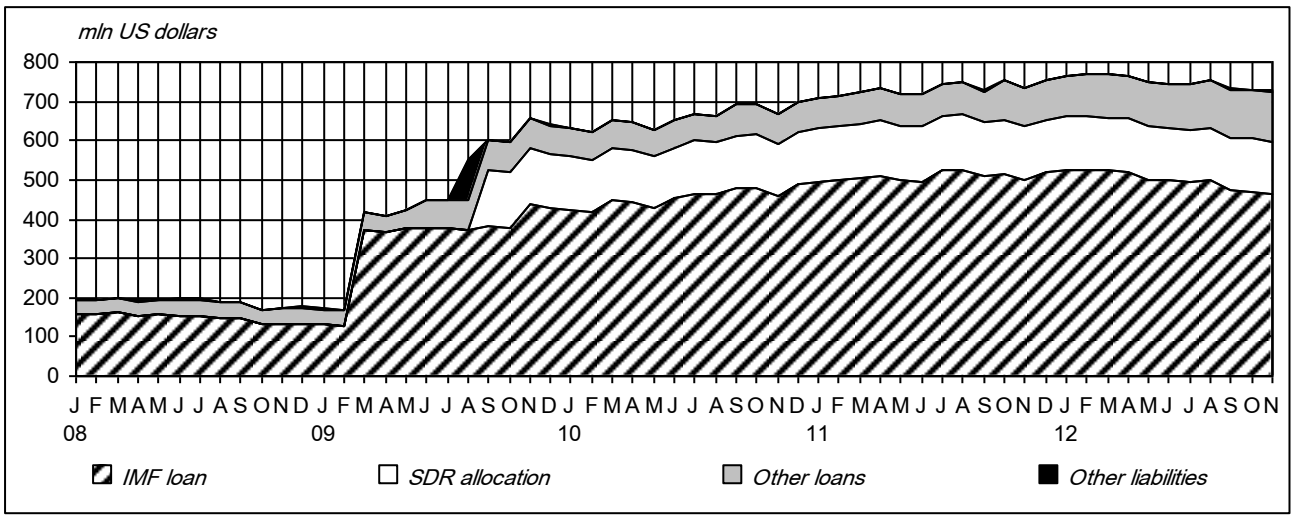


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2011	2012										
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N
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**	**726.1**
IMF loan	518.0	523.8	524.1	522.7	518.6	501.7	497.1	494.4	497.6	473.0	469.1	462.6
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9	133.6	132.8	133.9	135.5	135.6	135.1
Other loans	100.7	101.9	108.3	110.6	110.0	114.0	115.3	115.7	120.2	122.4	122.8	128.2
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4	0.3	0.2	0.2	0.4	0.4	0.3

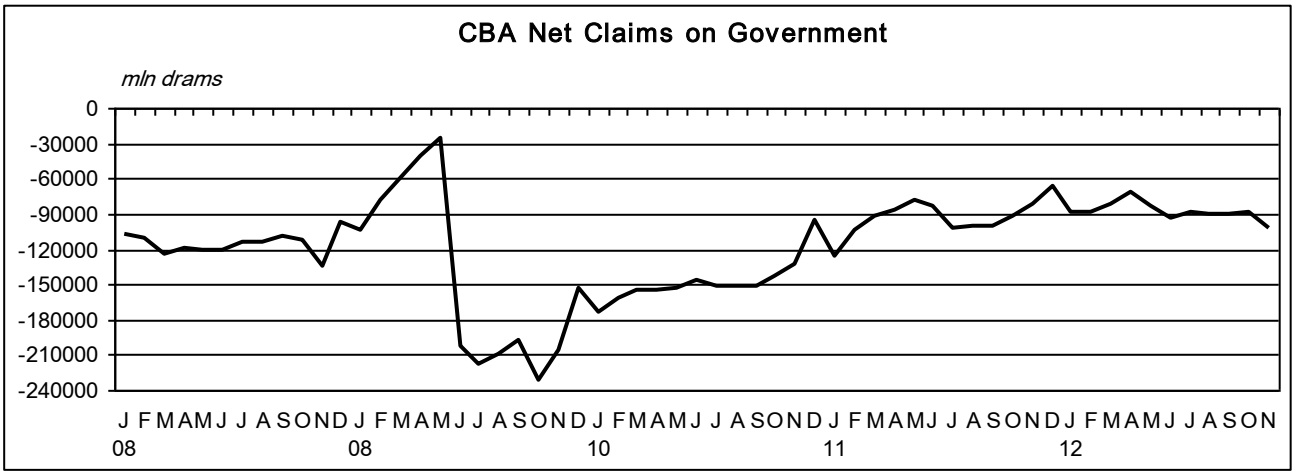
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams*
[2] *The CBA closing entries are included.*



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**
November	13615	13615	113027	2211	1	575	115814	**-102199**



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
November	623749	360772	162690	523462	187040	710502	588276	1298779	2.08	1.23

[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).

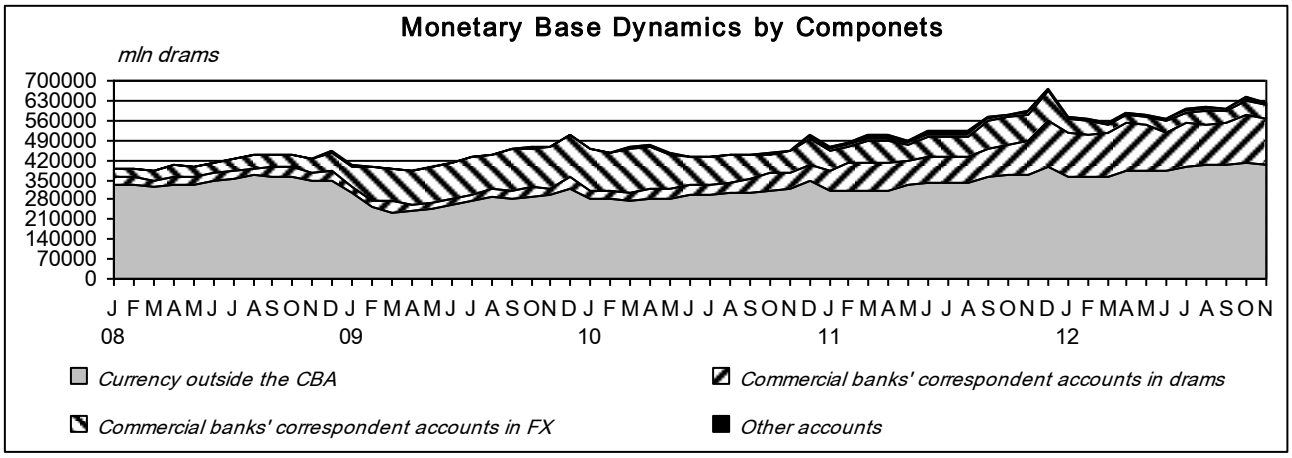
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

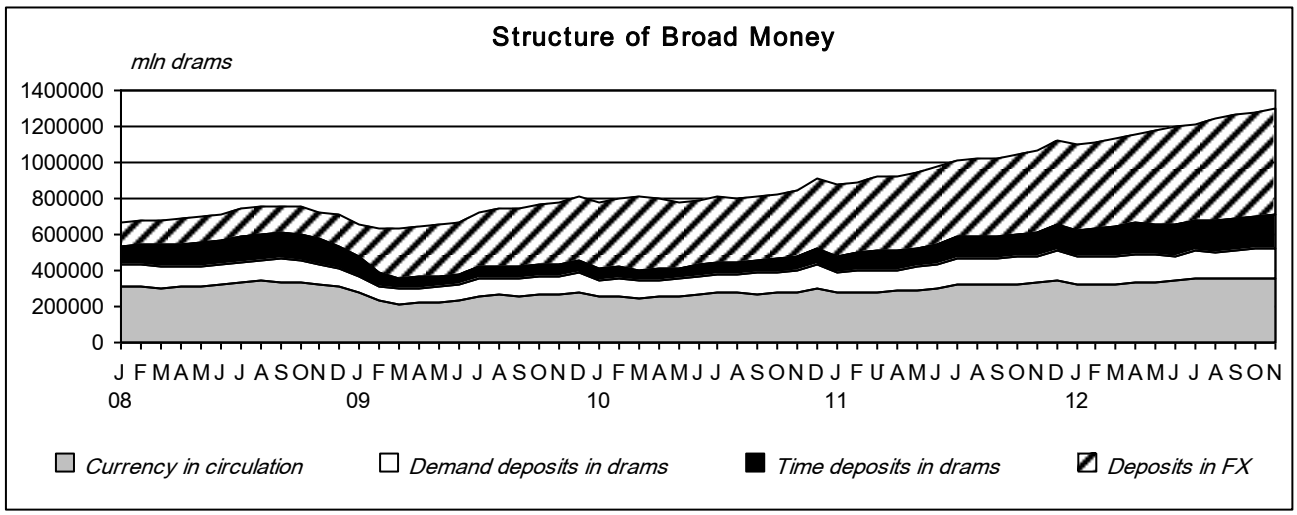
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

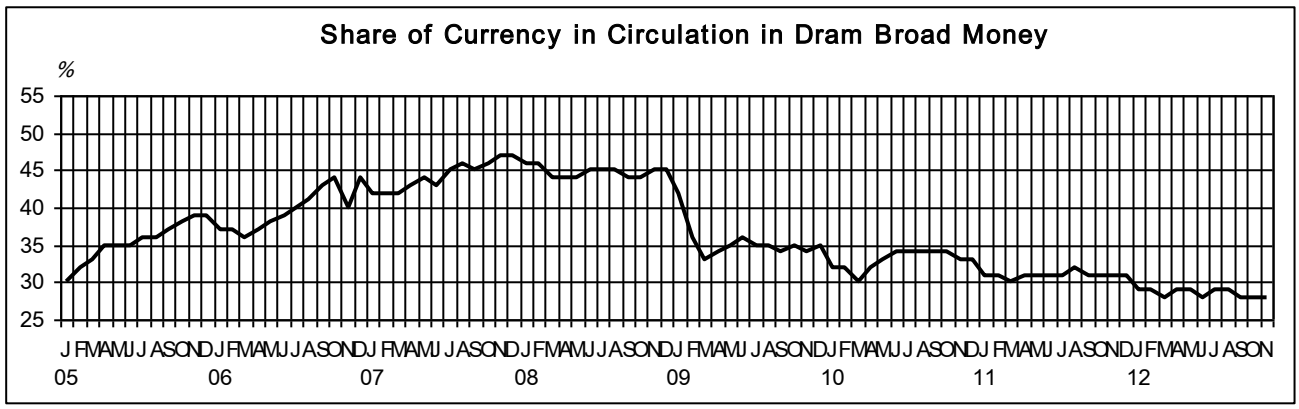
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

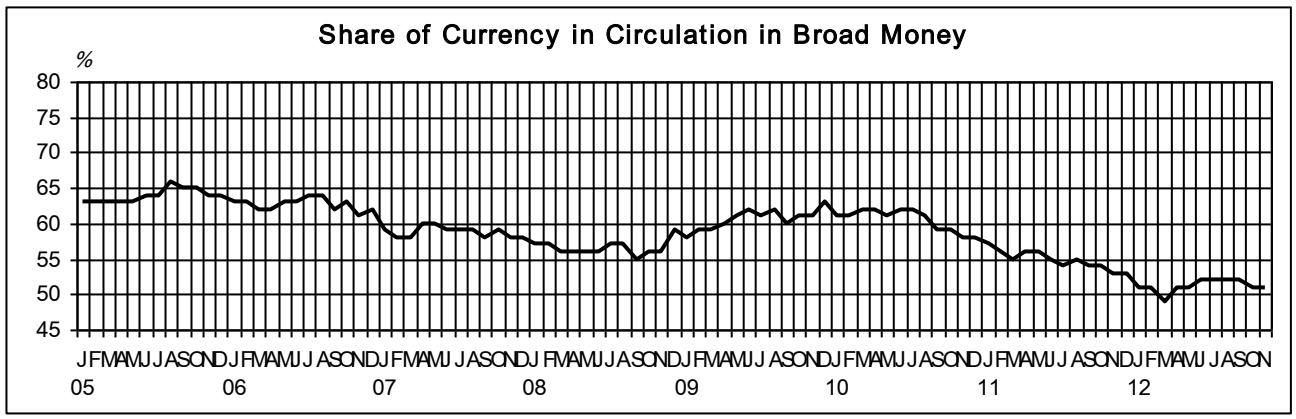
[5] Ratio of M2X to monetary base as of the end of the month.

[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 N
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 N
08
09
10
11
12
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


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

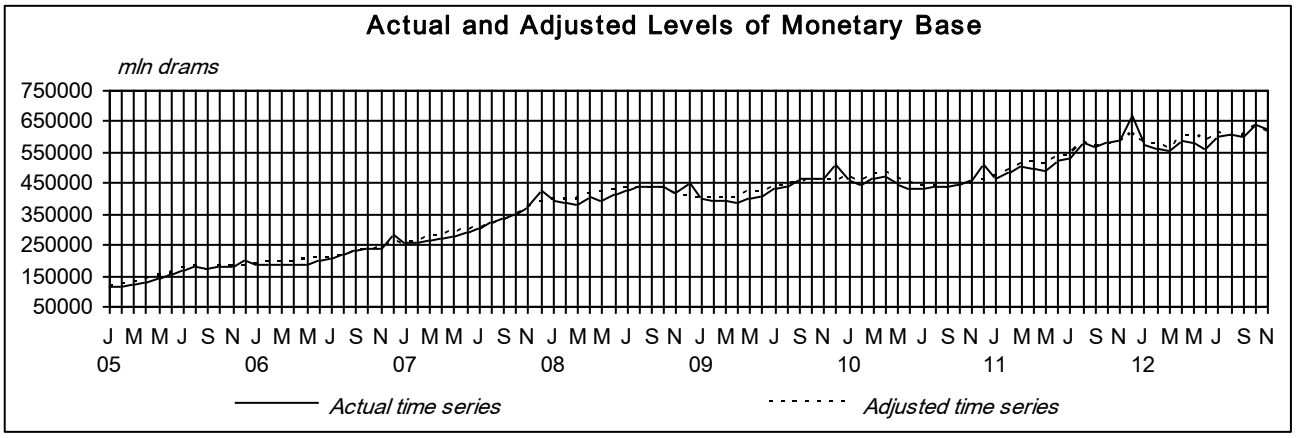

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N
05
06
07
08
09
10
11
12

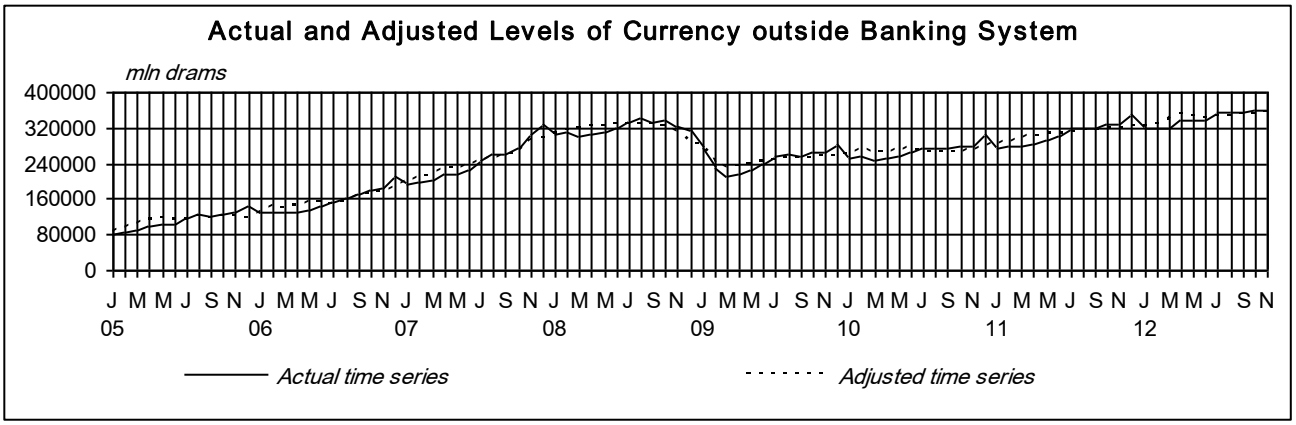
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

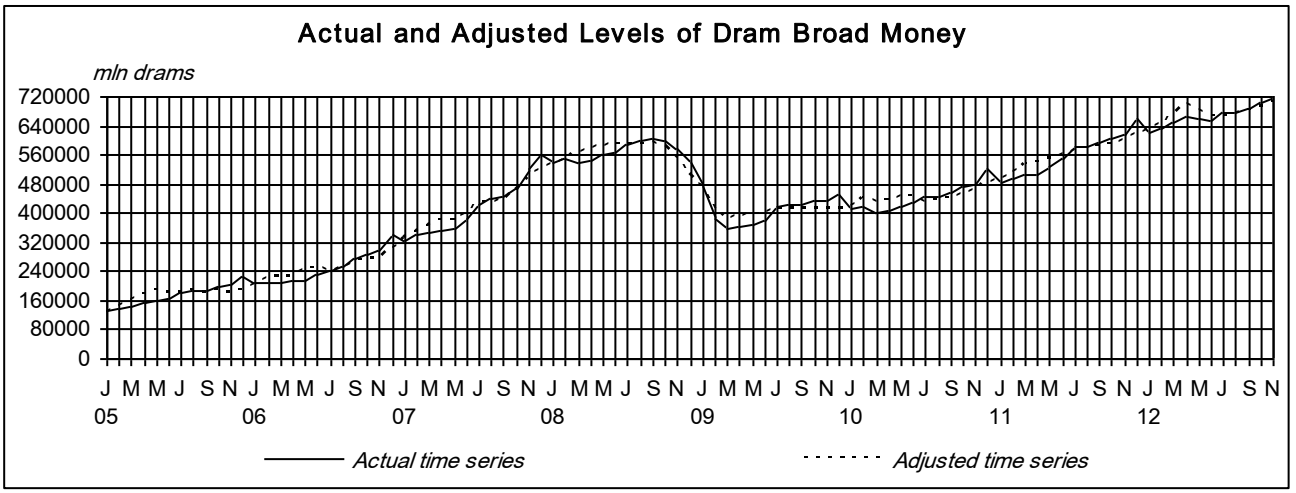
mln drams

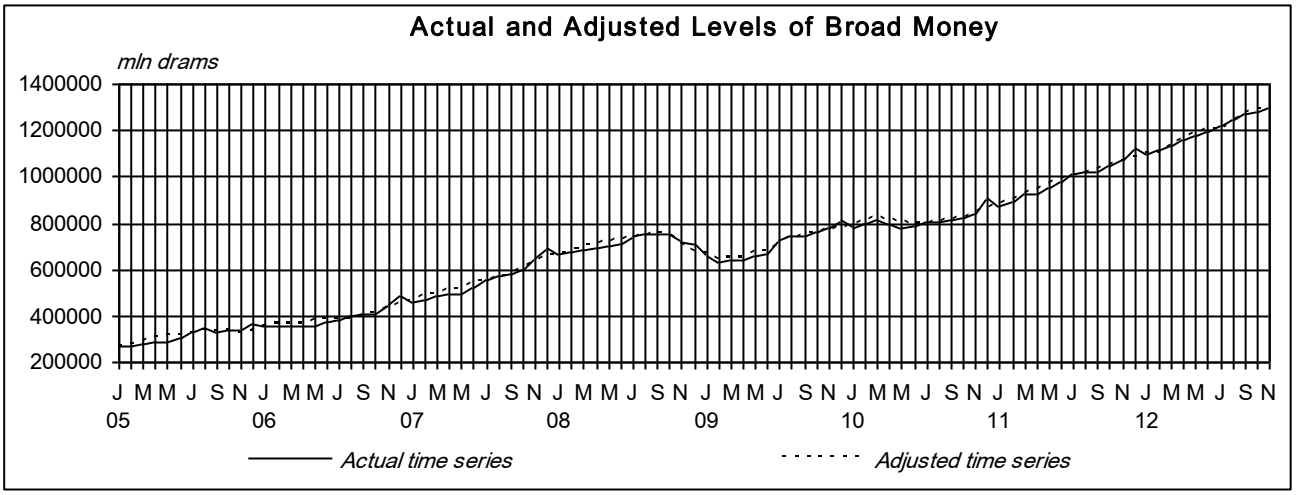
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	984844
July	535625	309709	453699	571616	1003282
August	579815	312907	454086	578051	1014568
September	566078	314258	457473	580468	1026427
October	574417	317752	462178	590521	1046747
November	582996	319199	466064	597911	1065117
December	604639	321537	477315	616199	1084433
2012					
January	579873	324411	483183	625076	1096265
February	574568	327602	485627	643706	1101894
March	562330	337773	497615	671762	1129480
April	596544	349555	513541	696509	1167149
May	605507	343897	500595	683009	1185132
June	582673	341620	488235	663016	1201851
July	611184	344098	497957	667726	1204995
August	601063	346493	497514	671480	1237402
September	601276	351441	508355	683628	1270486
October	631651	351952	512560	693591	1283500
November	613594	355199	515002	705556	1296070

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


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


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


Actual and Adjusted Levels of Broad Money
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
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	N
(balance as of the end of period)												
NET INTERNATIONAL RESERVES [1]	***460046***	***374707***	***383279***	***367377***	***358963***	***367962***	***366036***	***370632***	***384417***	***374064***	***382945***	***377528***
NET DOMESTIC ASSETS	***211224***	***197524***	***179667***	***186380***	***230489***	***212359***	***197577***	***230456***	***220224***	***229785***	***258661***	***246221***
Government	-66735	-89123	-88400	-82142	-71324	-83849	-94112	-87689	-89399	-90695	-88788	-102199
Banks	137020	120020	98737	97975	124714	117515	108633	128417	119990	126267	149867	149313
including repo agreements	46345	28597	6523	11534	43144	20815	42713	38587	34543	46571	45771	53581
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043	0	-32005	0	-5001	-21008	0	-8502
Reverse repos (-)	0	0	0	0	0	0	0	-10002	-10002	0	0	0
CBA foreign currency swap (allocated) (-)	0	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	0
Other assets net	140939	166627	169330	170548	177100	178693	183057	189729	189633	194213	197582	199106
MONETARY BASE	***671271***	***572232***	***562946***	***553757***	***589452***	***580321***	***563613***	***601089***	***604641***	***603848***	***641606***	***623749***
Currency outside the CBA	398777	360151	359843	361559	378750	378306	384035	396766	400604	400549	408687	406359
Required reserves (in drams)	163177	155780	152186	152842	170621	163635	135601	153775	146015	149902	170324	162557
Required reserves (in FX)	102513	48678	43849	31908	32966	31865	39111	39524	48123	44149	53804	47266
Other accounts	6803	7622	7068	7449	7115	6514	4867	11024	9898	9248	8791	7567
Other assets (in drams)	6715	7561	7002	7360	7053	6400	4843	8532	7400	6764	7755	6534
Other assets (in FX)	88	61	66	89	62	114	24	2492	2498	2484	1037	1034
(changes against the previous period)												
NET INTERNATIONAL RESERVES	***-***	***-85339***	***8571***	***-15902***	***-8414***	***8999***	***-1926***	***4596***	***13784***	***-10353***	***8881***	***-5417***
NET DOMESTIC ASSETS	***-***	***-13700***	***-17857***	***6714***	***44109***	***-18130***	***-14781***	***32879***	***-10232***	***9561***	***28876***	***-12440***
Government	-	-22388	722	6258	10818	-12525	-10263	6423	-1710	-1296	1907	-13411
Banks	-	-17000	-21282	-763	26739	-7199	-8882	19784	-8427	6277	23600	-553
including repo agreements	-	-17749	-22074	5011	31610	-22329	21898	-4126	-4045	12028	-800	7810
CBA foreign currency swap (attracted)	-	0	0	7001	6042	-13043	32005	-32005	5001	16007	-21008	8502
Deposits (-)	-	0	0	0	0	0	0	0	0	0	0	0
Reverse repos (-)	-	25687	2703	1218	6552	1593	4364	6672	-96	4580	3369	1524
CBA foreign currency swap (allocated) (-)	***-***	***-99039***	***-9286***	***-9188***	***35695***	***-9132***	***-16707***	***37475***	***3552***	***-792***	***37758***	***-17857***
Securities issued by the CBA (-)	-	-38626	-308	1716	17191	-444	5729	12731	3838	-55	8138	-2328
Other assets net	-	-7397	-3595	656	17779	-6986	-28034	18174	-7759	3887	20422	-7767
MONETARY BASE	-	-53835	-4829	-11941	1058	-1101	7246	413	8599	-3974	9655	-6538
Currency outside the CBA	-	819	-554	381	-334	-601	-1647	6157	-1126	-650	-457	-1224
Required reserves (in drams)	-	846	-559	358	-307	-654	-1557	3688	-1132	-635	990	-1221
Required reserves (in FX)	-	-27	5	23	-27	53	-91	2468	6	-14	-1447	-3
(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***	***-1.4***
NET DOMESTIC ASSETS	***-***	***-6.5***	***-9.0***	***3.7***	***23.7***	***-7.9***	***-7.0***	***16.6***	***-4.4***	***4.3***	***12.6***	***-4.8***
Government	-	-33.5	0.8	7.1	13.2	-17.6	-12.2	6.8	-1.9	-1.4	2.1	-15.1
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8	-7.6	18.2	-6.6	5.2	18.7	-0.4
including repo agreements	-	0.0	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	0.8
Deposits (-)	***-***	***-14.8***	***-1.6***	***-1.6***	***6.4***	***-1.5***	***-2.9***	***6.6***	***0.6***	***-0.1***	***6.3***	***-2.8***
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8	-0.1	1.5	3.3	1.0	0.0	2.0	-0.6
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	-4.6
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	-12.2
Other assets net	-	12.0	-7.3	5.4	-4.5	-8.4	-25.3	126.5	-10.2	-6.6	-4.9	-13.9

[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	N
NFA (in convertible currency)	**-422628**	**-379924**	**-387655**	**-411991**	**-444764**	**-464171**	**-483783**	**-486247**	**-490658**	**-482878**	**-510371**	**-517150**	**-422628**
Foreign assets in convertible currency	144795	177780	172105	145633	152729	169190	181657	177429	187986	214867	195106	212197	144795
Foreign liabilities in convertible currency (-)	-540514	-521892	-525021	-518412	-554908	-590207	-622863	-617091	-628172	-646148	-645846	-669068	-540514
Foreign liabilities in drams (-)	-26909	-35812	-34739	-39212	-42585	-43154	-42577	-46586	-50472	-51597	-59631	-60280	-26909
NDA	**1192853**	**1149655**	**1174122**	**1215103**	**1255452**	**1296317**	**1338268**	**1338891**	**1367958**	**1388271**	**1422942**	**1448098**	**1192853**
Net claims on Government	64951	60498	53685	68161	64460	54446	60660	62899	65468	70649	82340	92961	64951
Claims on Government	147289	143338	136381	149275	148540	141646	146823	149987	152466	155823	161324	169266	147289
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079	-87199	-86163	-87088	-86998	-85174	-78984	-76305	-82338
Net claims on the CBA	190864	139882	152216	142581	136785	137461	128397	127122	138445	131629	142762	126535	190864
Claims on the CBA	322531	245320	236071	231791	258348	237756	251555	246807	254364	259730	271748	263543	322531
Liabilities to the CBA (-)	-131668	-105438	-83855	-89210	-121563	-100295	-123158	-119685	-115919	-128101	-128986	-137009	-131668
Economy	1249805	1263838	1300739	1338209	1377831	1428795	1477704	1468523	1488065	1507001	1511487	1548954	1249805
Enterprises	727559	760290	786795	808273	831586	861303	896723	887242	901970	916969	912439	937339	727559
in drams	156025	156900	155778	156360	157294	156629	160372	157799	160614	164708	161708	162976	156025
in FX	568780	600625	628243	649125	671505	702757	733552	726623	738585	748939	747809	771508	568780
Securities	2754	2766	2774	2789	2788	1917	2799	2820	2771	3322	2922	2856	2754
Households	484476	458685	469810	484578	499331	516619	528896	529902	534521	537179	543266	551247	484476
in drams	313857	312846	317230	326705	335762	343414	347674	350593	351970	353575	359874	366140	313857
in FX	170619	145839	152580	157873	163570	173205	181222	179309	182551	183604	183392	185108	170619
Non profit organizations	13864	20588	19289	19072	19793	20444	21430	21380	20280	20622	22731	28373	13864
in drams	1383	1612	1566	1517	1505	1995	1927	1910	1517	1552	2574	2967	1383
in FX	12481	18975	17723	17555	18288	18448	19502	19470	18763	19070	20157	25407	12481
Other financial institutions	23907	24276	24844	26286	27121	30429	30656	29999	31294	32231	33052	31994	23907
in drams	18570	18645	18657	19535	20174	21160	20403	20403	22130	22768	23761	22844	18570
in FX	5337	5631	6187	6751	6947	9268	10253	9596	9164	9463	9291	9149	5337
Other assets net	-312766	-314564	-332518	-333848	-323624	-324385	-328492	-319654	-324019	-321008	-313647	-320351	-312766
Foreign assets in drams	27663	28771	16045	14884	31407	31626	32303	31902	30426	32176	32524	32348	27663
Foreign assets (in non-convertible currency)	9929	1497	1182	1080	1139	1500	1207	678	598	1461	623	620	9929
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733	-1287	-831	-1285	-649	-622	-626	-599	-577	-10087
Investments in equity	3007	2283	2332	2186	2137	2137	2137	2162	2183	2200	2712	2712	3007
Interbank claims	56576	48009	63829	55092	57658	46524	46742	42999	44772	54675	57106	49878	56576
Other assets	192599	122623	125001	128356	129174	131966	136812	140051	144317	147724	150226	150078	192599
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653	-45793	-46140	-42315	-43615	-54979	-55736	-48446	-55508
Bonds issued (-)	-5535	-684	-690	-697	-696	-716	-734	-717	-721	-721	-1122	-663	-5535
Capital accounts (-)	-357917	-358397	-356841	-362524	-363209	-369350	-373414	-376109	-379751	-384741	-387067	-387435	-357917
Other liabilities (-)	-173493	-110820	-117386	-115092	-121295	-121450	-126120	-117655	-121605	-118177	-112316	-118865	-173493
DEPOSITS	**770226**	**769731**	**786467**	**803112**	**810688**	**832146**	**854485**	**852644**	**877301**	**905392**	**912572**	**930948**	**770226**
Dram deposits	299780	290118	300570	316553	315551	313870	310848	314551	315309	329235	336717	345155	299780
Demand deposits	160916	148769	148631	150142	148099	145090	142485	146016	143143	155107	156137	157474	160916
Term deposits	138864	141349	151939	166411	167452	168779	168364	168535	172166	174128	180579	187681	138864
FX deposits	470446	479613	485897	486559	495138	518277	543637	538093	561992	576157	575855	585793	470446
Demand deposits	124202	118744	126052	122477	130133	131119	138361	128706	133970	137916	136796	135989	124202
Term deposits	346244	360870	359845	364082	365005	387157	405276	409388	428022	438241	439059	449804	346244

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

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2011	2012										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**-38749**	**-39477**	**-40110**	**-41062**	**-41661**	**-44275**	**-48410**	**-45747**	**-44936**	**-45647**	**-43785**	**-44583**
Foreign assets in convertible currency	489	381	544	579	821	793	1097	821	850	969	1085	1119
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059	-36303	-35543	-34488	-35095	-33338	-34333
Foreign liabilities in drams (-)	-10487	-10253	-10149	-11429	-11518	-11008	-13203	-11025	-11298	-11521	-11532	-11369
NDA	**56352**	**55908**	**57025**	**58824**	**59842**	**63184**	**66874**	**63588**	**63458**	**63342**	**62213**	**64364**
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591	-7166	-7013	-6496	-6815	-7299	-7687
Claims on Government	1706	1498	1668	1707	1660	1693	2089	2303	2872	2553	2666	2518
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283	-9256	-9316	-9368	-9368	-9965	-10205
Net claims on deposit corporations [2]	28649	30313	28046	26463	24705	24397	26275	28201	27027	28331	28703	27540
Claims on deposit corporations	34389	38484	36997	36320	34897	39166	41446	44015	43322	44781	46859	45680
Liabilities to deposit corporations (-)	-5740	-8171	-8950	-9857	-10192	-14769	-15172	-15814	-16295	-16449	-18156	-18140
Economy	81659	80715	86503	90163	93410	97648	101840	102709	103790	103868	105684	108913
Enterprises	22298	22427	23120	23646	24946	26198	28630	29551	29731	29707	30408	30512
in drams	8558	8563	9197	9324	9979	10153	10496	10863	10785	10704	11605	11519
in FX	13730	13853	13913	14311	14957	16035	18124	18678	18936	18994	18792	18982
Securities	10	10	10	10	10	10	10	10	10	10	10	10
Households	58985	56680	61885	64825	66866	69718	71636	71530	72164	72317	73687	76767
in drams	42775	42291	45792	47996	49437	50198	50584	50311	50436	50496	51369	54033
in FX	16210	14389	16093	16829	17429	19520	21053	21219	21728	21822	22317	22734
Non-profit organizations	102	1396	1400	1404	1407	1445	1481	1535	1544	1536	1492	1490
in drams	93	103	98	95	93	91	90	122	121	119	92	92
in FX	10	1294	1302	1309	1314	1354	1392	1413	1424	1417	1400	1399
Other financial institutions	273	212	98	288	192	286	93	93	350	307	97	144
in drams	269	208	95	285	189	80	90	90	143	182	96	142
in FX	3	3	3	3	3	207	3	3	207	125	2	2
Other assets net	-48097	-48339	-50588	-50811	-50778	-51270	-54075	-60310	-60863	-62042	-64875	-64403
Foreign assets in drams	71	45	61	45	47	44	45	45	45	49	46	47
Foreign assets (in non-convertible currency)	0	0	0	0	0	1	0	0	2	1	1	1
Foreign liabilities (in non-convertible currency) (-)	0	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	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312	3446
Other assets	5973	4847	4930	5043	4990	5314	5499	5535	5559	5637	5770	5811
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657	-2858	-3002	-3168	-3178	-3312	-3445
Bonds issued (-)	-964	-971	-978	-986	-994	0	-962	-969	-976	-1461	-1472	-1483
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799	-52419	-58795	-59577	-60078	-62981	-62577
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508	-7916	-7805	-7595	-7868	-7917	-7880
BORROWINGS	**17603**	**16431**	**16915**	**17762**	**18180**	**18909**	**18464**	**17841**	**18522**	**17695**	**18428**	**19780**
Borrowings in drams	13125	10549	11448	12127	12526	12622	11322	11136	11308	11241	11482	11768
Demand borrowings	4	406	408	408	410	417	411	410	408	414	408	444
Term borrowings	13121	10143	11040	11719	12116	12205	10912	10726	10900	10827	11074	11324
Borrowings in FX	4478	5882	5468	5635	5654	6287	7141	6705	7214	6455	6946	8012
Demand borrowings	75	75	46	46	46	48	44	43	34	34	34	34
Term borrowings	4403	5806	5422	5589	5608	6239	7097	6662	7180	6420	6912	7978

[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	N
(balance as of the end of period)												
NET FOREIGN ASSETS [2]	***-1330***	***-44693***	***-44487***	***-85677***	***-127462***	***-140484***	***-166157***	***-161362***	***-151177***	***-154461***	***-171210***	***-184205***
NET DOMESTIC ASSETS	***1128309***	***1141935***	***1158133***	***1220039***	***1287243***	***1315390***	***1361685***	***1376076***	***1392387***	***1421750***	***1450357***	***1482984***
Government	-7643	-35406	-41652	-20972	-14361	-36994	-40619	-31803	-30427	-26862	-13746	-16925
Economy	1327097	1343176	1385535	1426248	1468810	1520664	1573323	1565564	1585030	1604014	1610386	1651145
Enterprises and organizations	749857	782717	809915	831919	856532	887501	925353	916793	931701	946677	942847	967851
o/w: accrued interests	9228	9664	10536	11192	12159	13194	13615	13813	14105	14187	14745	15629
Households	544074	516717	533055	550823	567606	587809	602018	602912	608165	610996	618444	629479
o/w: accrued interests	6314	6638	6839	7501	7720	8095	8265	8416	8274	8325	8069	7244
Non-profit organizations	13966	21984	20689	20475	21200	21889	22911	22915	21824	22158	24223	29864
o/w: accrued interest	25	99	91	90	104	120	113	112	111	108	117	181
Other financial institutions	19200	21758	21875	23031	23472	23464	23042	22944	23340	24183	24872	23951
o/w: accrued interests	71	49	35	52	69	57	60	60	50	62	52	49
Other assets net	-191146	-165836	-185749	-185238	-167206	-168280	-171019	-157685	-162216	-155402	-146283	-151236
DRAM BROAD MONEY [3]	***659437***	***619563***	***631466***	***649855***	***666087***	***660201***	***654819***	***675926***	***676997***	***689105***	***701322***	***710502***
BROAD MONEY [4]	***1126978***	***1097241***	***1113647***	***1134362***	***1159781***	***1174906***	***1195528***	***1214714***	***1241210***	***1267289***	***1279147***	***1298779***
Currency in circulation	349407	318965	319511	321270	337153	335804	338897	352815	354960	355441	360651	360772
Demand deposits in drams [5]	164385	154751	154705	156682	154533	150316	143646	153093	149588	160338	162579	162690
o/w: accrued interests	105	107	153	110	132	195	124	117	178	133	156	221
Time deposits in drams	145644	145846	157250	171903	174401	174081	172276	170018	172448	173326	178092	187040
o/w: accrued interest	2987	3042	3171	3334	3672	3813	4016	4010	4098	4119	3925	4065
FX deposits	467542	477679	482181	484507	493694	514705	540709	538788	564213	578184	577825	588276
Demand [5]	122909	116335	122378	121309	129491	130273	136937	130666	135597	139773	136849	135924
o/w: accrued interest	41	28	49	33	99	71	36	35	62	39	59	86
Term	344632	361344	359802	363199	364203	384432	403773	408121	428616	438411	440976	452353
o/w: accrued interest	5019	5257	4710	4681	4777	5074	5410	5467	5863	6200	6302	6201
(changes against previous period)												
NET FOREIGN ASSETS	-	***-43363***	***207***	***-41190***	***-41785***	***-13022***	***-25673***	***4795***	***10185***	***-3285***	***-16749***	***-12995***
NET DOMESTIC ASSETS	-	***13626***	***16199***	***61905***	***67204***	***28147***	***46295***	***14391***	***16310***	***29364***	***28607***	***32627***
Government	-	-27763	-6246	20680	6611	-22633	-3625	8816	1375	3566	13116	-3179
Economy	-	16079	42359	40714	42561	51854	52659	-7758	19466	18984	6372	40759
Enterprises and organizations	-	32860	27198	22004	24613	30969	37851	-8560	14908	14976	-3830	25004
o/w: accrued interests	-	436	872	656	967	1035	421	198	292	82	558	884
Households	-	-27356	16338	17768	16783	20203	14208	894	5253	2831	7449	11035
o/w: accrued interests	-	324	201	662	219	375	170	151	-141	50	-256	-825
Non-profit organizations	-	8018	-1295	-214	725	689	1022	4	-1091	334	2065	5641
o/w: accrued interest	-	74	-8	-1	14	17	-7	-1	-1	-3	9	64
Other financial institutions	-	2558	117	1156	440	-7	-423	-97	396	843	689	-921
o/w: accrued interests	-	-22	-14	17	17	-12	3	0	-10	12	-10	-3
Other assets net	-	25310	-19914	511	18032	-1074	-2739	13333	-4531	6814	9119	-4953
DRAM BROAD MONEY	-	***-39874***	***11904***	***18388***	***16233***	***-5886***	***-5382***	***21107***	***1070***	***12108***	***12217***	***9181***
BROAD MONEY	-	***-29737***	***16405***	***20715***	***25419***	***15125***	***20622***	***19186***	***26496***	***26079***	***11858***	***19632***
Currency in circulation	-	-30442	546	1759	15884	-1349	3093	13918	2145	481	5210	122
Demand deposits in drams	-	-9634	-47	1977	-2149	-4217	-6670	9447	-3505	10750	2241	111
o/w: accrued interests	-	2	46	-43	21	63	-71	-6	61	-45	23	64
Time deposits in drams	-	202	11404	14653	2497	-320	-1805	-2258	2430	878	4766	8948
o/w: accrued interest	-	55	129	162	339	140	203	-6	88	22	-195	141
FX deposits	-	10137	4502	2327	9187	21011	26004	-1922	25426	13971	-359	10451
Demand [5]	-	-6574	6043	-1069	8183	782	6664	-6270	4930	4176	-2924	-925
o/w: accrued interest	-	-13	20	-16	66	-28	-35	-2	27	-23	21	26
Term	-	16711	-1542	3396	1004	20229	19341	4349	20495	9795	2565	11377
o/w: accrued interest	-	238	-547	-29	96	297	337	57	396	337	102	-101

(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***	***-7.6***
NET DOMESTIC ASSETS	***-***	***1.2***	***1.4***	***5.3***	***5.5***	***2.2***	***3.5***	***1.1***	***1.2***	***2.1***	***2.0***	***2.2***
Government	-	-363.3	-17.6	49.6	31.5	-157.6	-9.8	21.7	4.3	11.7	48.8	-23.1
Economy	-	1.2	3.2	2.9	3.0	3.5	3.5	-0.5	1.2	1.2	0.4	2.5
Enterprises and organizations	-	4.4	3.5	2.7	3.0	3.6	4.3	-0.9	1.6	1.6	-0.4	2.7
Households	-	-5.0	3.2	3.3	3.0	3.6	2.4	0.1	0.9	0.5	1.2	1.8
Non-profit organizations	-	57.4	-5.9	-1.0	3.5	3.2	4.7	0.0	-4.8	1.5	9.3	23.3
Other financial institutions	-	13.3	0.5	5.3	1.9	0.0	-1.8	-0.4	1.7	3.6	2.8	-3.7
Other assets net	-	13.2	-12.0	0.3	9.7	-0.6	-1.6	7.8	-2.9	4.2	5.9	-3.4
DRAM BROAD MONEY	***-***	***-6.0***	***1.9***	***2.9***	***2.5***	***-0.9***	***-0.8***	***3.2***	***0.2***	***1.8***	***1.8***	***1.3***
BROAD MONEY	***-***	***-2.6***	***1.5***	***1.9***	***2.2***	***1.3***	***1.8***	***1.6***	***2.2***	***2.1***	***0.9***	***1.5***
Currency in circulation	-	-8.7	0.2	0.6	4.9	-0.4	0.9	4.1	0.6	0.1	1.5	0.0
Demand deposits	-	-5.9	0.0	1.3	-1.4	-2.7	-4.4	6.6	-2.3	7.2	1.4	0.1
Term deposits	-	0.1	7.8	9.3	1.5	-0.2	-1.0	-1.3	1.4	0.5	2.7	5.0
FX deposits	-	2.2	0.9	0.5	1.9	4.3	5.1	-0.4	4.7	2.5	-0.1	1.8
Demand	-	-5.3	5.2	-0.9	6.7	0.6	5.1	-4.6	3.8	3.1	-2.1	-0.7
Term	-	4.8	-0.4	0.9	0.3	5.6	5.0	1.1	5.0	2.3	0.6	2.6

[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	N
Net foreign assets of the CBA [2]	469526	413602	423777	408672	401680	417250	428994	421011	439312	431672	402550	394630
Gross foreign assets	760448	708754	723096	709425	701890	721140	740911	723914	746542	728729	697703	688939
Gross foreign liabilities (-)	-290922	-295153	-299319	-300753	-300210	-303890	-311917	-302904	-307230	-297057	-295152	-294309
Net foreign assets of commercial banks	-395123	-350761	-371430	-396760	-413505	-431876	-451558	-454317	-460256	-449867	-477822	-484759
Gross foreign assets	182387	208049	189332	161597	185275	202316	215167	210009	219010	248504	228254	245165
Gross foreign liabilities (-)	-577510	-558810	-560762	-558357	-598780	-634192	-666724	-664326	-679266	-698371	-706076	-729924
Net foreign assets of credit organizations	-38678	-39432	-40049	-41017	-41614	-44230	-48365	-45702	-44889	-45597	-43738	-44535
Gross foreign assets	560	426	605	624	868	837	1142	866	897	1018	1132	1167
Gross foreign liabilities (-)	-39238	-39858	-40654	-41641	-42482	-45067	-49506	-46568	-45786	-46615	-44870	-45702
Total	**35724**	**23409**	**12298**	**-29105**	**-53439**	**-58856**	**-70928**	**-79008**	**-65832**	**-63792**	**-119009**	**-134664**

[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.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4
August	42.9	62.6	59.6	76.7	59.4
September	42.4	61.8	58.0	76.2	59.4
October	42.6	62.0	57.7	76.2	59.8
November	43.1	62.1	57.1	76.4	60.2
December	41.8	60.6	53.2	76.1	60.6
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6
May	44.1	61.8	55.6	74.1	63.3
June	45.4	63.3	55.2	74.9	64.0
July	44.4	62.6	55.7	74.4	63.8
August	45.4	63.6	53.9	74.7	63.9
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7
November	45.2	62.7	54.1	73.7	64.1

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	N
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	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	4.6
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	10.7
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	5.9
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	8.8
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	8.1
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	13.3
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	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	12.4
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	10.2
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	21.7
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	17.0
Maturity over 1 year												
Legal entities												
In drams	14.8	15.6	15.2	15.1	13.7	13.6	13.6	14.9	14.7	14.5	15.3	14.1
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	11.5
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	17.8
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	15.7
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	20.2
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	17.0
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	10.0
Yield on Government Treasury notes [2]	-	14.0	14.0	-	13.9	14.4	-	14.5	14.6	-	14.6	14.7
Yield on Government Treasury bonds [2]	16.2	-	15.4	16.1	-	15.5	16.1	-	15.5	16.3	-	15.4

[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	-
November	194955.9	10000.0	27550.7	5111.6	2131.2	-

[1] *Repayments are not deduced.*

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

thous US dollars

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

[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
November	***34485.58***	***9.33***	***39872.45***	***9.53***	***7778.90***	***9.92***	***5092.99***	***9.46***	***87229.92***	***9.48***	***33373.95***	***9.39***
Max interest rate		11.00		11.00		11.00		10.00		11.00		11.00
Min interest rate		8.00		8.10		9.00		8.00		8.00		8.00
Standard deviation		0.42		0.43		0.82		0.77		0.62		0.47
Total	***325320.47***	***10.22***	***434465.18***	***10.33***	***142898.39***	***10.28***	***53095.99***	***9.78***	***955780.04***	***10.26***	***310398.52***	***9.91***
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		1.00		1.00		1.00		0.57		0.77

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (NOVEMBER 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	5880945	9.8	11.0	17.9	2.4	4938991	12.0	13.8	24.0	3.3	8527657	9.4	10.5	22.0	3.2
in USD	1664	5.0	13.1	19.0	3.2	8482	3.1	8.2	19.0	4.1	2802	9.5	10.7	16.0	1.9
in EUR	161	12.0	12.0	12.0	0	0.1	15.1	15.1	15.1	0.0	109	12.0	12.0	12.0	0.0
Natural persons															
in AMD	179752	12.0	20.2	24.0	3.4	1666824	12.9	21.8	24.0	2.8	915430	3.9	20.8	23.9	3.9
in USD	79	9.0	16.5	21.1	3.0	1606	4.3	18.8	22.0	5.7	410	11.5	16.9	24.0	5.2
in EUR	2	17.7	21.7	22.0	2.5	88	14.7	17.7	18.8	1.5	16	17.0	19.9	20.2	1.1
Deposits from															
Legal entities															
in AMD	1960700	6.0	8.6	9.0	1.3	2733982	3.0	8.6	10.0	1.9	1327219	4.5	9.4	10.3	1.5
in USD	3050	1.5	2.1	2.3	0.5	4176	1.3	3.0	4.3	1.2	2226	1.3	2.6	6.0	1.4
in EUR	0	0	0	0	0	8	3.0	3.0	3.0	0.0	700	3.0	4.4	5.0	1.4
Natural persons															
in AMD	15521	1.0	6.3	13.5	4.7	921903	4.0	6.9	12.0	2.0	619874	4.0	7.5	12.1	2.2
in USD	204	0.3	5.0	9.0	3.5	7224	0.5	2.7	9.5	2.6	11101	1.0	3.2	9.0	2.1
in EUR	0	7.0	7.0	7.0	0.0	1475	0.1	1.5	7.0	1.7	523	0.1	1.7	5.5	1.3

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	2878564	11.0	12.4	22.0	2.6	2395089	11.0	13.4	22.0	2.0	4203656	12.8	16.1	22.9	2.1
in USD	10442	6.5	10.5	20.0	3.4	24966	7.6	10.4	15.0	1.6	16816	8.0	10.4	17.9	2.3
in EUR	323	12.0	12.0	12.0	0.0	1026	8.8	9.5	13.0	1.4	1078	9.0	11.3	19.0	2.8
Natural persons															
in AMD	2216577	12.0	22.3	24.0	3.2	13618099	12.2	22.4	24.0	2.6	10133848	15.2	20.8	24.0	2.2
in USD	1706	12.0	16.8	24.0	3.1	6021	9.0	16.9	24.0	3.3	4481	11.4	16.5	24.0	3.2
in EUR	37	16.0	15.4	20.0	7.8	391	9.5	11.9	24.0	4.7	658	1.4	15.0	24.0	3.8
Deposits from															
Legal entities															
in AMD	622000	5.4	8.0	12.0	2.2	626933	6.0	8.7	12.6	2.2	2482295	7.5	10.5	13.7	1.8
in USD	152	3.0	3.0	4.0	0.7	3438	0.0	6.3	8.0	2.6	8233	3.5	6.2	9.0	1.7
in EUR	50	4.0	4.0	4.0	0.0	713	4.1	5.4	8.0	2.3	80	7.0	7.0	7.0	0.0
Natural persons															
in AMD	718463	5.0	9.7	12.9	1.9	2501578	6.0	11.1	13.0	1.9	4874134	8.0	11.7	13.3	1.3
in USD	1872	1.0	5.4	9.0	2.3	16268	1.5	6.2	9.5	2.2	37129	2.7	7.1	9.4	1.5
in EUR	35	0.3	4.1	7.0	2.2	602	0.3	2.7	7.0	2.0	1812	0.3	4.7	7.0	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	6274949	11.0	14.6	20.5	2.8	1766661	10.3	12.5	19.8	2.9
in USD	51544	9.1	11.2	24.0	1.9	28863	9.0	11.9	19.0	2.5
in EUR	1529	8.0	10.0	24.0	4.8	110	10.5	11.3	18.8	3.7
Natural persons										
in AMD	21178523	1.8	18.1	23.6	3.8	4211113	7.0	16.3	22.0	3.0
in USD	17950	12.2	16.7	20.3	1.9	7800	6.0	13.3	19.1	2.4
in EUR	1129	12.2	16.7	23.8	2.9	173	17.4	18.0	19.2	0.5
Deposits from										
Legal entities										
in AMD	186162	8.0	12.6	14.5	2.0	712933	5.5	7.9	8.8	1.6
in USD	3819	5.0	8.2	9.0	1.2	80	6.3	6.3	6.3	0.0
in EUR	500	6.0	6.0	6.0	0	0	0	0	0	0
Natural persons										
in AMD	9408774	7.0	13.3	14.5	1.4	32771	0.2	8.7	14.6	2.5
in USD	47930	3.6	8.2	10.0	1.4	368	6.0	7.1	9.6	1.3
In EUR	2641	0.3	5.0	8.0	1.4	0.01	7.0	7.0	7.0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN NOVEMBER – 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	19.8	18.5	13.4	17.9	19.8	16.9	13.3	16.9	22.8	20.8	22.0	20.9
Aragatsotn	20.9	20.9	16.8	20.5	20.9	19.8	17.1	19.7	20.9	21.7	16.0	21.2
Ararat	21.2	18.4	11.6	17.5	21.2	14.9	11.6	14.2	21.2	22.0	11.0	18.9
Armavir	18.3	20.8	13.2	20.0	16.0	17.9	13.2	16.8	21.2	21.9	-	21.8
Lori	20.9	19.6	14.1	19.1	20.9	17.9	14.1	17.8	20.0	21.9	-	21.9
Syunik	18.3	19.2	12.4	18.3	18.1	17.6	12.4	16.8	22.3	20.8	12.9	20.5
Tavush	20.8	20.5	14.1	19.4	20.8	17.4	14.1	17.0	20.8	21.7	0.0	21.7
Vayots Dzor	21.3	17.6	0.0	18.0	21.3	18.5	0.0	19.0	21.0	15.0	0.0	15.2
Kotayk	20.8	19.2	14.6	18.5	20.4	17.3	14.7	17.2	22.2	21.8	14.3	21.2
Shirak	21.1	21.0	12.2	20.6	21.4	19.2	11.7	19.2	20.8	22.0	16.0	21.7
Yerevan	16.1	17.5	13.6	16.1	14.6	16.9	13.6	15.3	22.8	20.3	13.3	20.5
Total	**17.9**	**18.9**	**13.1**	**17.6**	**16.4**	**17.0**	**13.1**	**15.8**	**21.7**	**21.6**	**12.0**	**20.8**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.3	12.0	16.8	13.4	16.3	12.0	16.8	13.4	-	-	-	-
Aragatsotn	15.2	16.9	13.0	16.2	15.2	16.9	13.0	16.2	-	16.9	-	16.9
Ararat	12.7	14.5	12.7	13.8	12.3	14.4	12.7	13.7	16.0	15.7	-	15.9
Armavir	11.3	14.5	12.5	12.7	11.3	14.1	12.3	12.5	13.0	18.0	20.0	17.8
Lori	12.2	13.5	12.5	13.0	12.2	13.3	12.5	12.9	-	18.2	-	18.2
Syunik	15.6	13.6	12.4	13.5	15.6	12.9	12.4	13.1	-	16.4	-	16.4
Tavush	14.5	17.4	11.2	11.6	14.5	17.6	11.2	11.6	-	17.1	-	17.1
Vayots Dzor	15.0	13.7	12.6	13.2	15.0	13.7	14.4	14.1	-	-	11.0	11.0
Kotayk	12.2	13.9	13.4	13.2	12.2	13.6	12.8	12.8	-	15.2	18.2	16.2
Shirak	9.4	11.2	7.2	9.3	9.3	11.0	7.0	9.1	15.2	17.9	16.3	17.1
Yerevan	14.0	15.4	13.3	14.5	14.0	15.3	13.3	14.5	-	18.7	-	18.7
Total	**11.0**	**11.9**	**8.5**	**10.4**	**10.9**	**11.7**	**8.4**	**10.3**	**15.3**	**17.4**	**16.1**	**16.7**

[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
	November	1500.0	963.6	863.6	9.24	9.24	9.24

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
	November	1500.0	1922.0	1500.0	9.81	9.81	9.81

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
	November	1500.0	1070.0	970.0	10.28	10.28	10.28

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
	November	1350.0	1350.0	1350.0	10.36	10.36	10.36

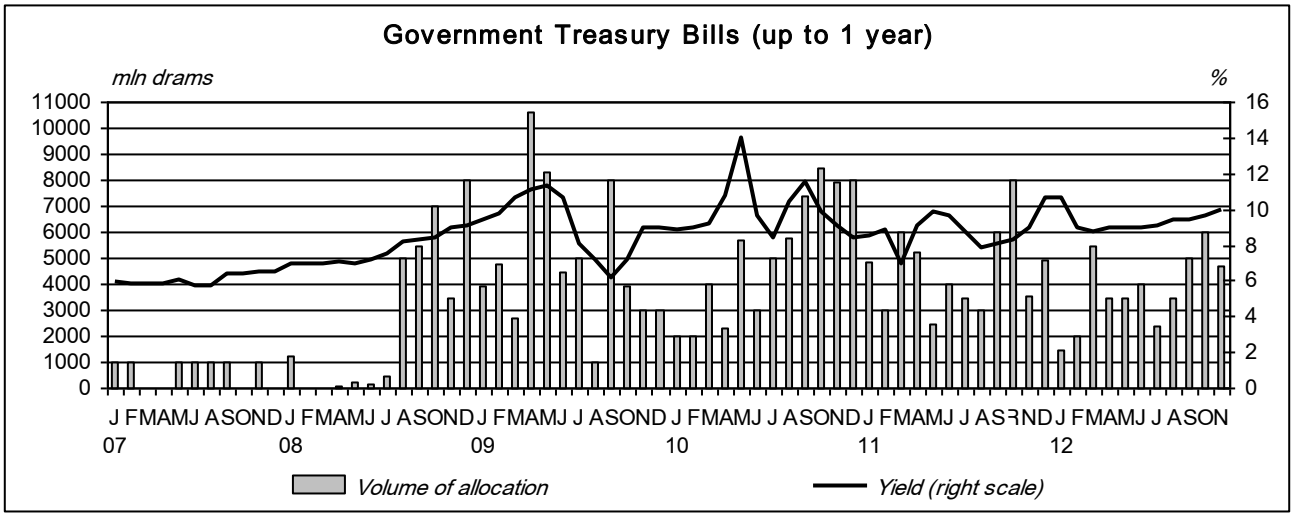
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

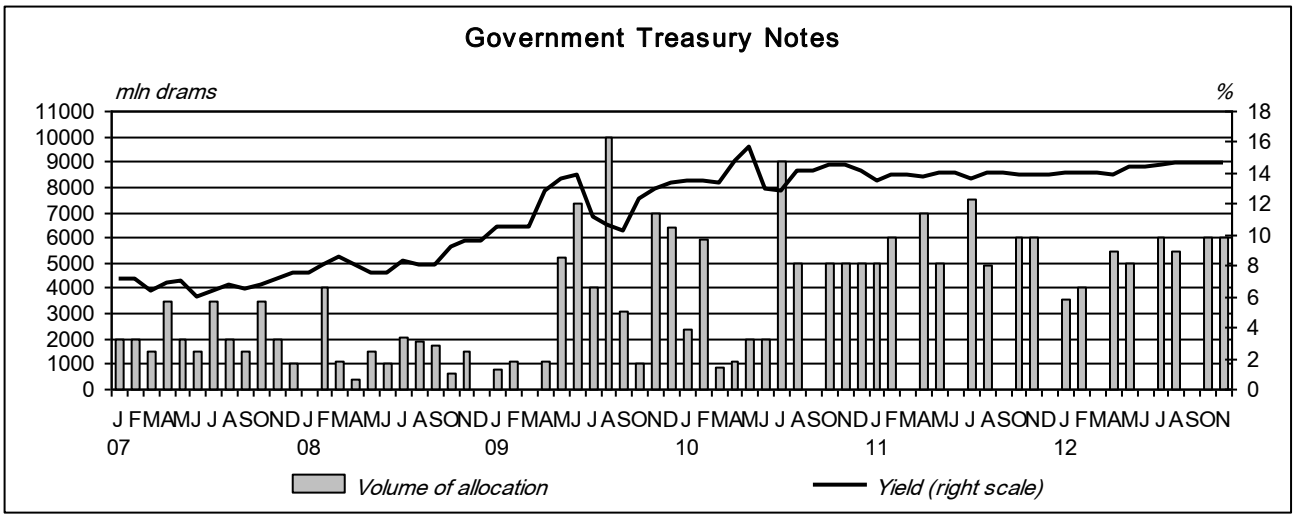
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	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
	November	6000.0	7261.9	6000.0	14.67	14.06	15.28

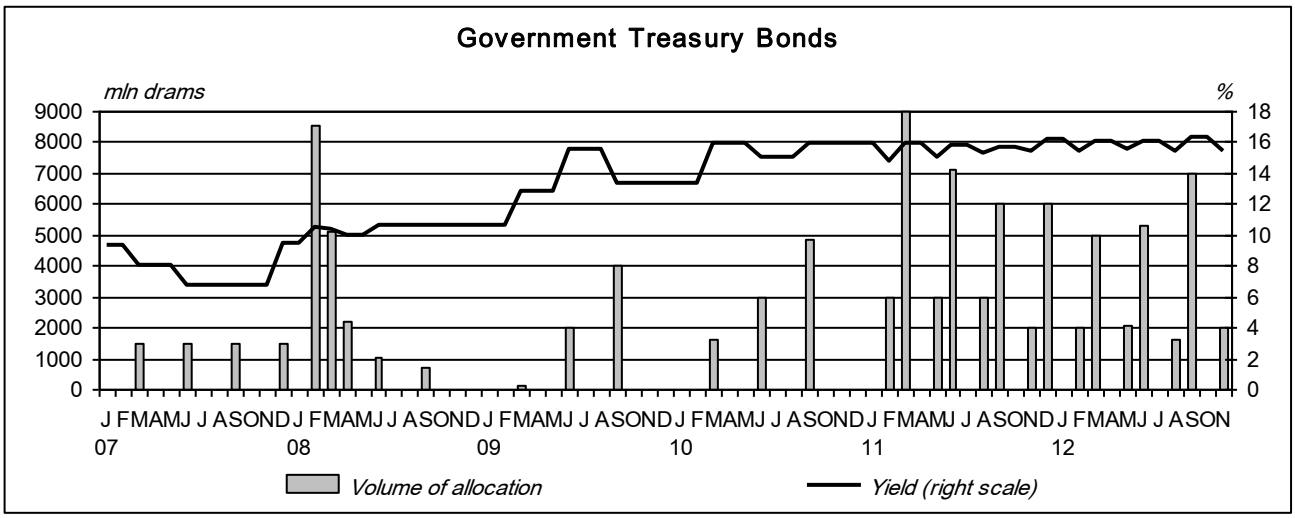
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
	November	2000.0	3280.0	2000.0	15.42	15.42	15.42

[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 ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASON
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 ASONDJ FMAMJ J ASON
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 ASONDJ FMAMJ J ASON
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
November	*100.01*	*9.75*	*862.81*	*9.86*	*1074.00*	*11.98*	*6796.64*	*13.67*	*3095.00*	*13.99*	*6665.46*	*11.22*	*18593.92*	*12.55*
Max interest rate		9.75		10.30		14.25		15.29		15.48		16.21		16.21
Min interest rate		8.98		9.08		10.00		10.00		10.00		10.00		8.98
Standard deviation		0.44		0.43		2.33		1.21		2.09		2.48		2.28
Total	*4507.35*	*9.17*	*8452.94*	*9.80*	*22608.88*	*11.34*	*53692.88*	*13.11*	*43446.36*	*15.55*	*36511.95*	*10.41*	*169220.35*	*12.65*
Max interest rate		11.04		14.90		14.25		16.00		16.53		16.21		16.53
Min interest rate		8.00		8.59		7.06		7.00		9.37		10.00		7.00
Standard deviation		0.60		1.21		1.25		1.20		1.99		1.80		2.83

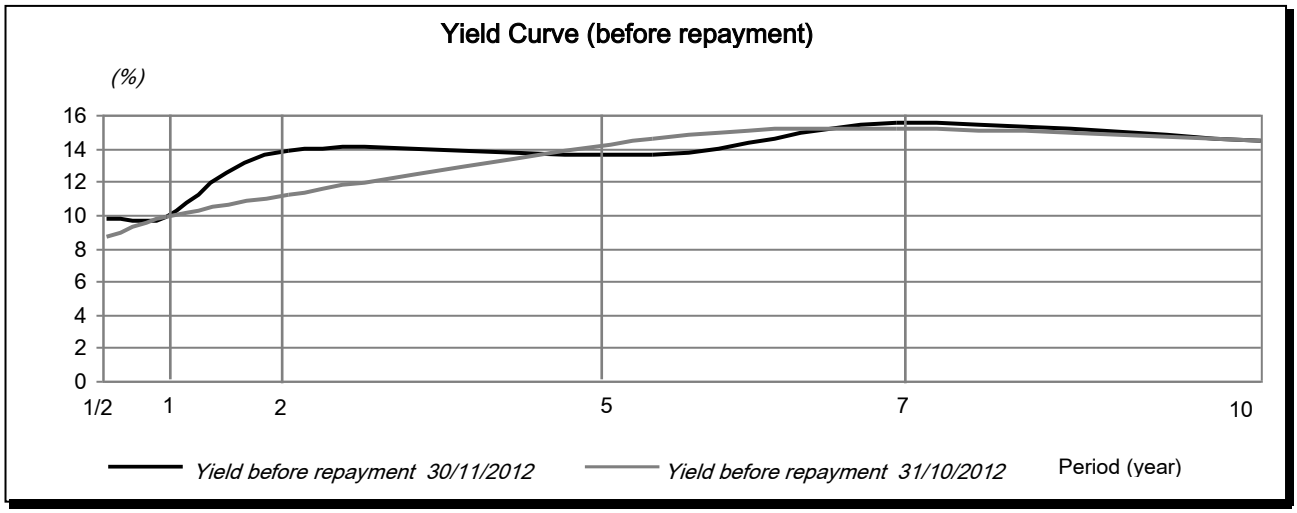
[1] *Excluding the CBA operations.*

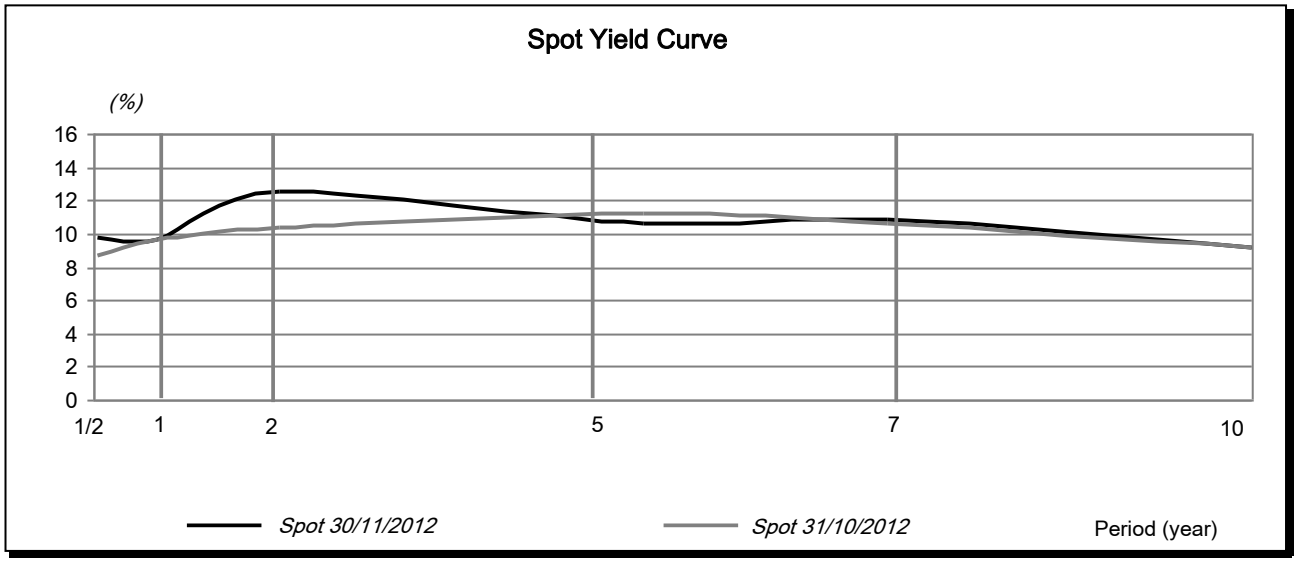
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

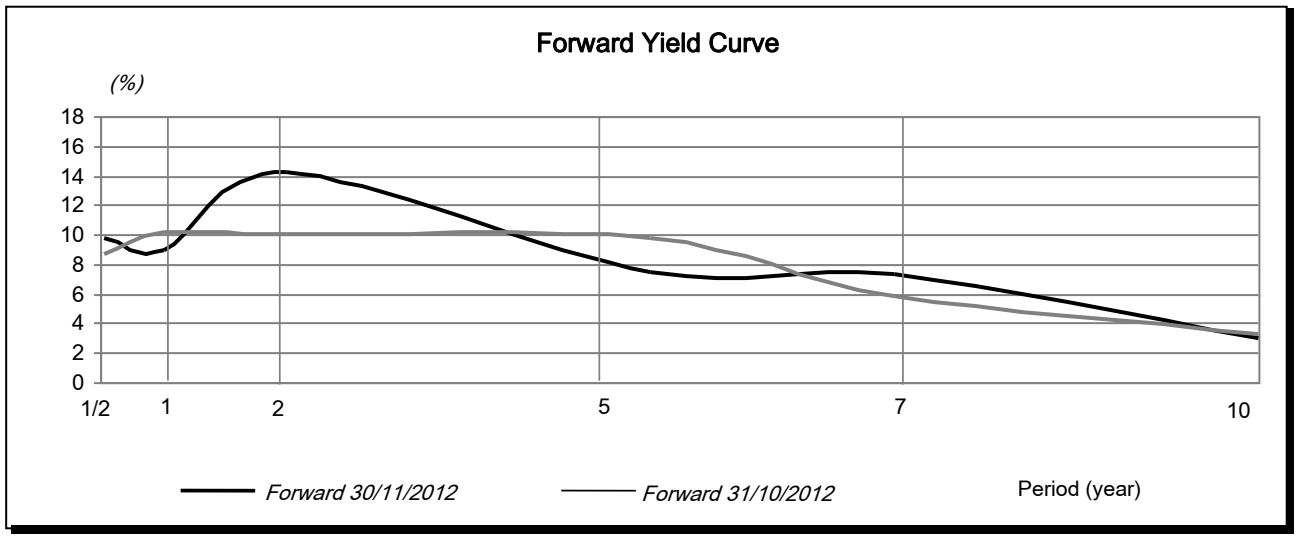
mln drams

Investors	2011	2012										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents[2], o/w:	209690	208457	208522	212904	215993	222551	211165	215657	221056	223983	234616	241188
RA banks	121965	135307	159432	159555	142544	163657	125869	147551	157639	135161	157077	144664
Non-bank agents and dealers	899	1198	1485	1415	1454	1431	1367	1437	1280	1511	1081	1208
Non-bank investors	22040	23395	23835	23000	22999	23702	22904	22695	22563	23433	23125	23256
The CBA	64785	48557	23769	28935	48997	33762	61025	43974	39574	63879	53333	72059
Non-residents	347	347	277	267	187	201	201	204	204	215	215	201
Total	**210036**	**208803**	**208799**	**213171**	**216180**	**222752**	**211366**	**215861**	**221260**	**224198**	**234831**	**241388**

[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 30/11/2012
Yield before repayment 31/10/2012
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 30/11/2012
Spot 31/10/2012
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 30/11/2012
Forward 31/10/2012
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	-	-
November	3800	405.55		

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**
November	16.39	406.89	49.73	407.18	381.04	406.57	**447.15**	**406.65**
Total	96.81	403.78	604.67	401.78	3,687.63	401.59	**4389.11**	**401.67**
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**
November	0.10	522.00	-	-	30.91	521.44	**31.01**	**521.44**
Total	0.25	512.02	-	-	449.05	512.25	**449.30**	**512.25**

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**
November	16.39	406.89	53.53	407.06	406.76	407.52	**476.68**	**407.45**
Total	97.70	403.78	517.80	402.32	4,294.19	402.61	**4909.69**	**402.61**
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**
November	0.10	522.00	-	-	54.91	523.78	**55.02**	**523.78**
Total	0.25	512.02	-	-	676.01	515.04	**676.27**	**515.04**

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
November	381	407.06	53530	53530
Total	**4593**	**402.10**	**654170**	**650702**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

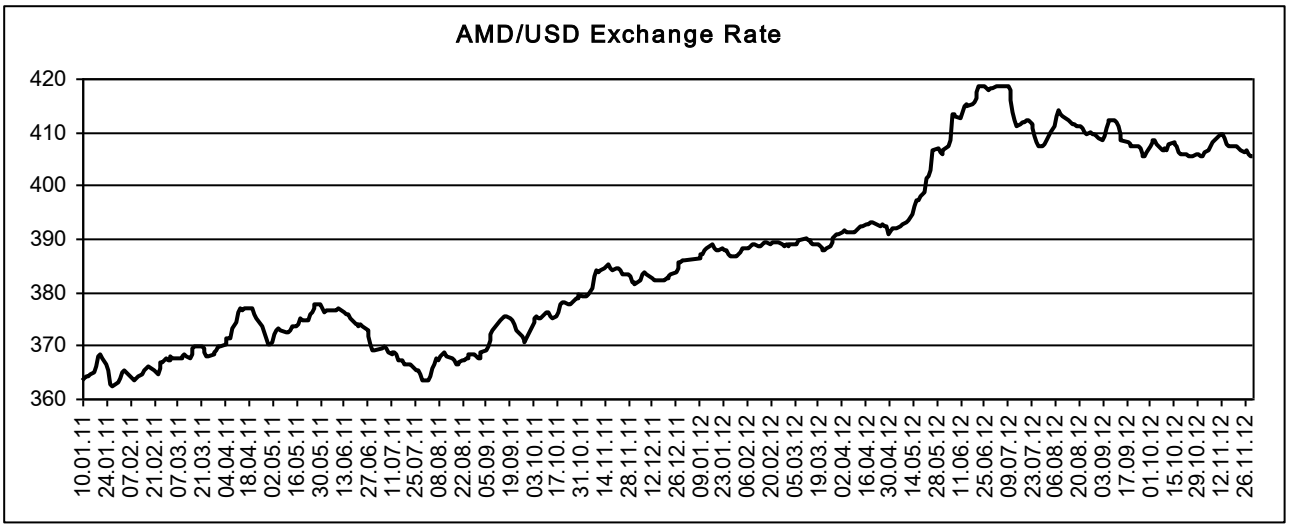
Date	2011	2012										
	D	J	F	M	A	M	J	J	A	S	O	N
1	381.86	-	386.85	388.57	-	-	406.36	-	408.36	-	407.09	405.52
2	381.22	-	387.31	388.93	390.95	392.06	-	418.34	409.03	-	407.98	405.96
3	-	-	388.20	-	391.47	391.87	-	418.44	409.79	408.55	408.38	-
4	-	-	-	-	391.32	391.86	407.09	418.66	-	409.19	408.38	-
5	382.21	-	-	388.72	391.17	-	408.34	-	-	410.50	407.56	406.57
6	383.24	-	388.26	388.87	391.14	-	413.26	-	411.02	411.82	-	407.30
7	383.62	-	388.11	389.79	-	392.13	413.24	-	413.00	412.02	-	407.93
8	383.54	-	388.37	-	-	392.47	412.75	-	413.94	-	406.59	408.56
9	383.12	386.15	388.71	-	-	-	-	418.64	413.31	-	406.33	408.91
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	409.50
13	382.27	388.16	388.34	389.67	392.16	-	414.60	411.96	-	409.62	-	409.47
14	382.25	-	388.62	389.68	392.19	394.45	415.12	411.16	412.04	408.22	-	408.77
15	382.29	-	388.89	389.36	-	395.85	414.62	-	411.59	-	407.91	407.71
16	382.23	389.00	389.13	388.89	392.55	396.99	-	-	411.25	-	407.69	407.38
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	407.30
20	382.36	387.59	388.99	388.39	392.84	-	416.27	412.12	410.97	407.09	-	407.09
21	382.43	-	389.17	388.12	-	398.79	417.22	411.94	410.96	-	-	407.17
22	382.76	-	389.26	387.93	-	401.07	418.54	-	410.52	-	405.76	406.82
23	383.29	387.96	389.34	387.93	392.56	401.59	-	411.25	409.81	-	405.92	406.37
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	406.30
27	384.50	386.63	388.93	389.22	392.29	-	417.61	407.27	409.70	405.39	-	406.32
28	385.68	-	388.67	389.82	392.16	-	417.64	-	409.68	405.50	-	405.71
29	385.51	-	388.75	390.30	-	406.75	418.01	-	409.58	406.25	405.73	405.19
30	385.77	386.77	-	390.64	-	406.13	418.01	407.35	409.12	-	405.57	405.32
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**	**405.32**
Period average	**383.22**	**387.53**	**388.63**	**389.13**	**392.02**	**397.92**	**414.63**	**412.60**	**410.75**	**408.64**	**406.64**	**407.14**

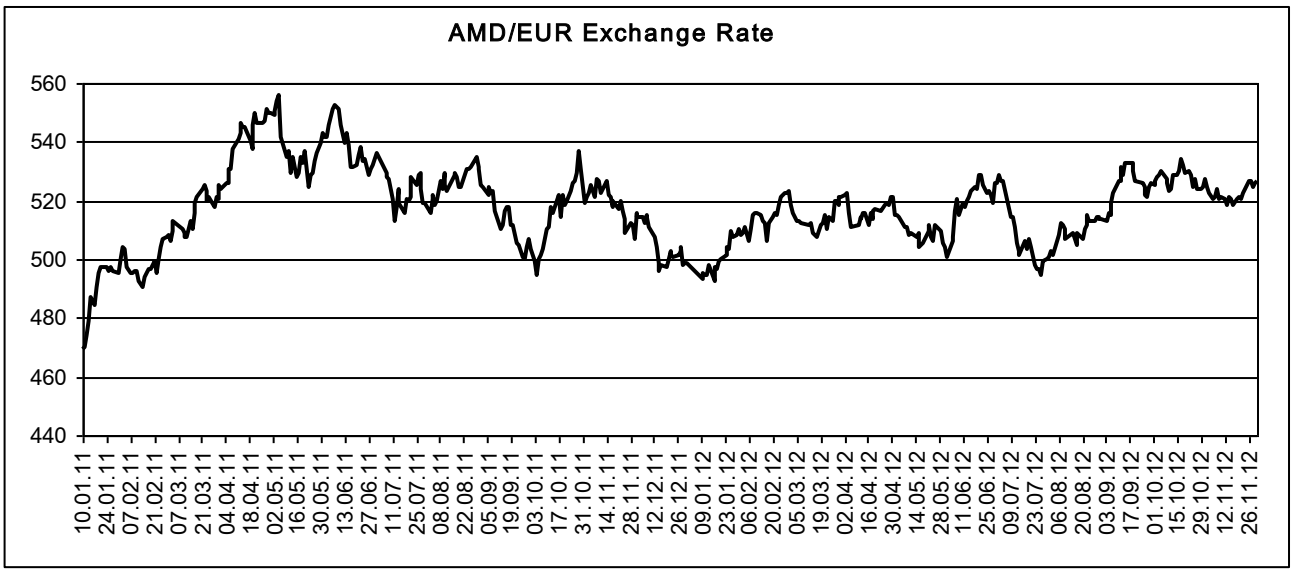
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

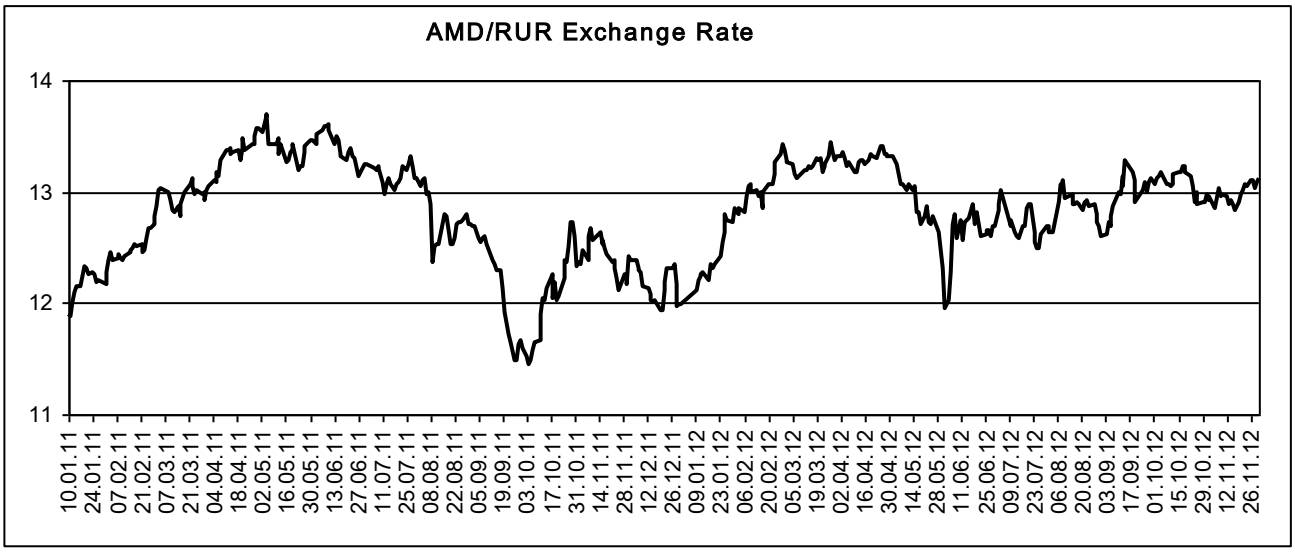
Date	2011	2012										
	D	J	F	M	A	M	J	J	A	S	O	N
1	515.55	-	508.48	518.27	-	-	500.72	-	502.69	-	525.11	524.38
2	514.00	-	509.00	515.41	522.15	515.28	-	528.32	502.25	-	526.70	522.67
3	-	-	511.07	-	522.34	514.72	-	526.77	501.58	513.26	527.79	-
4	-	-	-	-	515.49	514.63	506.05	526.72	-	515.87	528.65	-
5	514.30	-	-	512.68	510.83	-	507.65	-	-	515.05	530.24	520.17
6	512.39	-	506.37	512.65	510.99	-	516.20	-	508.14	519.35	-	520.98
7	514.86	-	510.44	512.18	-	510.87	520.15	-	512.12	522.40	-	523.74
8	514.06	-	514.86	-	-	510.96	515.03	-	511.51	-	527.10	520.22
9	511.24	493.27	515.90	-	-	-	-	514.42	509.94	-	525.71	521.11
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	520.27
13	503.83	498.24	514.78	512.18	515.93	-	520.07	502.63	-	528.61	-	518.63
14	498.76	-	512.67	508.77	515.97	507.62	521.22	501.65	509.16	533.05	-	521.06
15	495.91	-	512.25	508.35	-	508.71	523.33	-	506.58	-	528.73	520.32
16	498.16	492.47	506.02	507.77	511.69	504.26	-	-	504.60	-	530.32	518.68
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	520.29
20	500.24	499.68	514.21	512.40	517.29	-	528.62	504.11	506.85	526.82	-	520.83
21	502.86	-	515.77	514.84	-	509.45	528.78	503.89	510.00	-	-	520.40
22	501.22	-	515.03	510.44	-	511.93	525.44	-	511.71	-	529.72	522.68
23	500.92	501.44	518.64	514.24	516.22	507.49	-	497.94	514.72	-	528.95	524.14
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	526.89
27	502.70	507.41	522.18	520.04	518.76	-	521.76	499.60	512.82	520.97	-	526.51
28	504.05	-	522.37	520.06	518.59	-	518.83	-	514.07	524.76	-	524.30
29	497.96	-	523.34	518.32	-	509.78	525.61	-	514.31	525.73	523.59	526.14
30	498.72	507.91	-	521.39	-	505.47	525.61	499.78	513.49	-	524.81	526.83
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**	**526.83**
Period average	**504.63**	**500.33**	**514.40**	**514.20**	**515.98**	**509.01**	**519.81**	**506.73**	**509.45**	**524.50**	**527.45**	**522.33**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012										
	D	J	F	M	A	M	J	J	A	S	O	N
1	12.42	-	12.81	13.28	-	-	11.96	-	12.63	-	13.07	12.93
2	12.39	-	12.80	13.26	13.31	13.32	-	12.83	12.63	-	13.12	12.96
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	12.85
6	12.32	-	12.82	13.16	13.26	-	12.70	-	12.91	12.78	-	12.94
7	12.30	-	12.96	13.12	-	13.06	12.80	-	13.06	12.87	-	13.03
8	12.27	-	13.04	-	-	13.06	12.58	-	13.01	-	13.06	12.95
9	12.15	12.12	13.06	-	-	-	-	12.69	13.11	-	13.06	12.97
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	12.95
13	12.08	12.27	13.01	13.20	13.28	-	12.73	12.60	-	13.05	-	12.88
14	12.03	-	12.95	13.22	13.28	13.01	12.74	12.58	12.98	13.28	-	12.93
15	12.00	-	12.99	13.21	-	13.04	12.76	-	12.89	-	13.17	12.88
16	12.02	12.21	12.85	13.23	13.24	12.82	-	-	12.89	-	13.18	12.83
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	12.90
20	11.93	12.35	13.06	13.28	13.32	-	12.81	12.89	12.83	12.91	-	12.98
21	12.11	-	13.06	13.30	-	12.78	12.70	12.89	12.91	-	-	13.02
22	12.18	-	13.07	13.18	-	12.87	12.59	-	12.88	-	13.14	13.06
23	12.32	12.42	13.16	13.23	13.30	12.73	-	12.64	12.93	-	13.04	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	13.10
27	12.34	12.74	13.34	13.44	13.34	-	12.66	12.61	12.88	12.99	-	13.10
28	12.17	-	13.42	13.35	13.34	-	12.60	-	12.80	13.09	-	13.03
29	11.97	-	13.37	13.28	-	12.64	12.68	-	12.73	13.12	12.90	13.09
30	11.98	12.72	-	13.31	-	12.48	12.68	12.69	12.68	-	12.90	13.12
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**	**13.12**
Period average	**12.16**	**12.43**	**13.04**	**13.26**	**13.29**	**12.89**	**12.61**	**12.71**	**12.85**	**12.98**	**13.07**	**12.98**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12
12.11.12
26.11.12


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12
12.11.12
26.11.12


AMD/RUR Exchange Rate
14
13
12
11
10.01.11
24.01.11
07.02.11
21.02.11
07.03.11
21.03.11
04.04.11
18.04.11
02.05.11
16.05.11
30.05.11
13.06.11
27.06.11
11.07.11
25.07.11
08.08.11
22.08.11
05.09.11
19.09.11
03.10.11
17.10.11
31.10.11
14.11.11
28.11.11
12.12.11
26.12.11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12
12.11.12
26.11.12

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

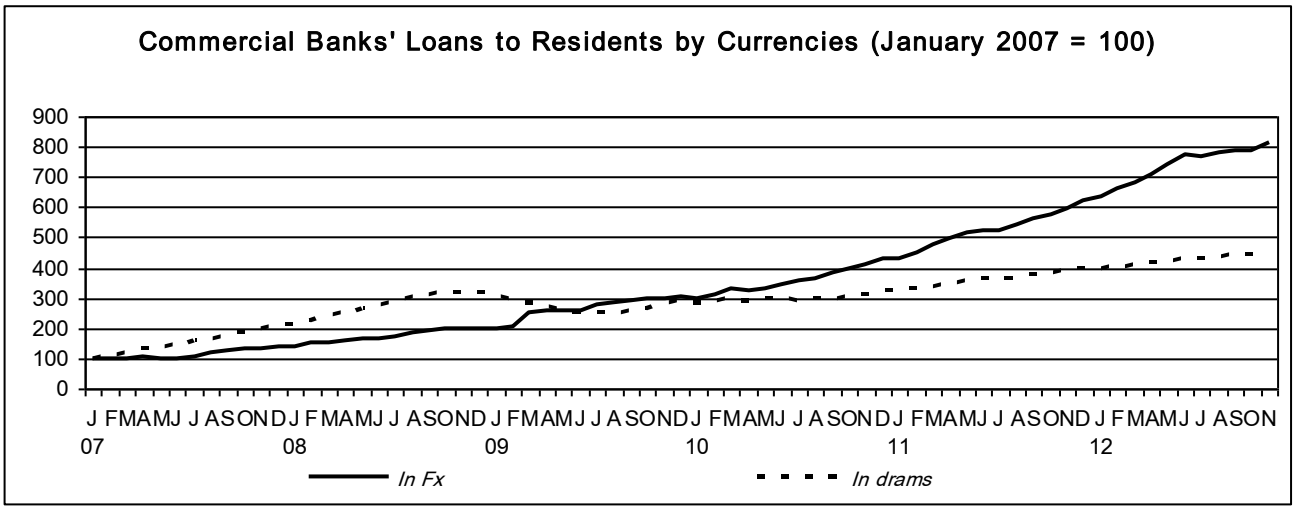
mln drams

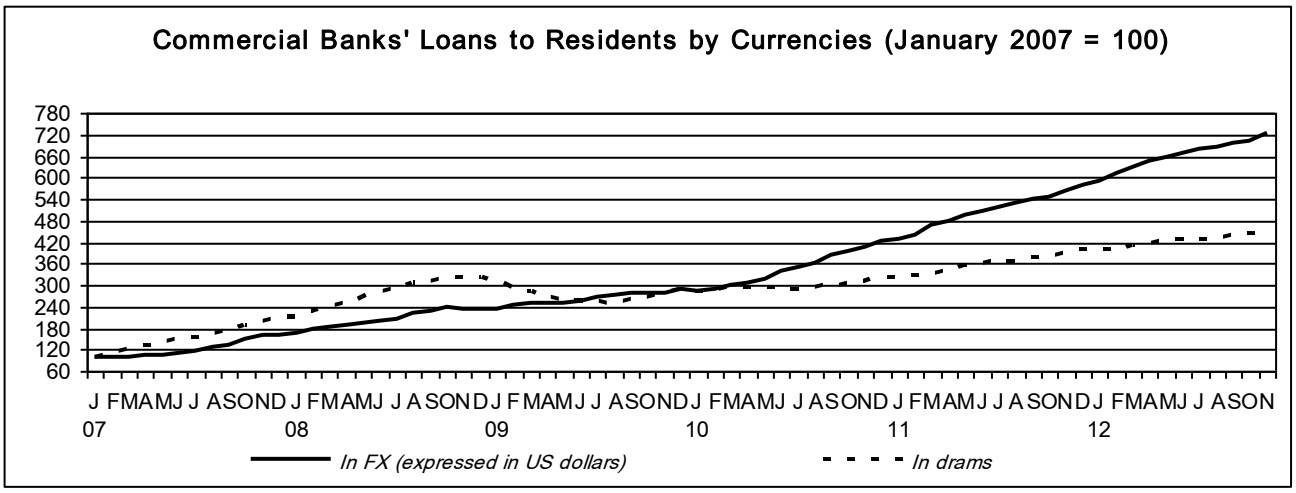
Loans	2011	2012										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	**1226620**	**1244711**	**1280601**	**1316771**	**1355196**	**1405658**	**1453069**	**1443559**	**1462977**	**1481189**	**1485752**	**1523197**
in drams	483654	483591	486839	497331	507856	516070	523215	523202	529240	535627	540952	548407
in FX	742966	761121	793762	819439	847340	889588	929854	920356	933737	945562	944800	974791
Including:												
Enterprises	710787	747976	773608	794426	816775	846340	880460	870772	885270	899627	894937	919011
in drams	153601	154514	153393	154018	154980	154206	157996	155292	158491	162603	159535	160840
Private	150980	152240	151029	151711	152944	152418	155925	153135	156822	160954	158129	158748
With state share	2620	2274	2364	2306	2036	1788	2071	2157	1669	1649	1405	2092
in FX	557186	593462	620215	640408	661795	692134	722464	715480	726780	737025	735402	758171
Private	537697	582125	607498	626850	648141	677531	707417	701219	712978	722839	721497	739963
With state share	19489	11336	12717	13558	13654	14603	15048	14261	13802	14186	13905	18208
Households[3]	478702	452588	463564	477711	492277	509249	521355	522238	526975	529573	535915	544689
in drams	310179	308926	313294	322345	331302	338812	342993	345705	347201	348814	355187	361855
in FX	168522	143662	150270	155366	160975	170437	178362	176533	179775	180760	180728	182834
Non-profit organizations	13839	20498	19208	18992	19700	20334	21326	21278	20179	20523	22623	28202
in drams	1383	1603	1557	1507	1495	1981	1914	1895	1504	1539	2558	2950
in FX	12456	18895	17651	17485	18205	18353	19412	19382	18675	18984	20065	25252
Other financial institutions	23293	23650	24221	25642	26444	29735	29928	29271	30552	31465	32277	31296
in drams	18491	18548	18595	19462	20079	21071	20313	20310	22044	22672	23672	22762
in FX	4802	5102	5626	6180	6365	8664	9615	8962	8508	8793	8604	8534
To non-residents[4]	**42169**	**42376**	**40815**	**37169**	**39805**	**40113**	**41114**	**40842**	**43025**	**45060**	**45950**	**46614**
in drams	11350	11685	11086	9790	12275	12222	12300	12313	12400	12544	12931	12888
in FX	30819	30691	29728	27379	27530	27891	28814	28529	30625	32515	33020	33725
Total loans (less accrued interest)	**1268789**	**1287087**	**1321416**	**1353939**	**1395001**	**1445772**	**1494183**	**1484401**	**1506002**	**1526249**	**1531702**	**1569811**
Total accrued interest	**13364**	**16293**	**17218**	**18416**	**19718**	**21198**	**21659**	**22109**	**22355**	**22451**	**22677**	**22770**
Total loans (including accrued interest)	**1282153**	**1303380**	**1338634**	**1372356**	**1414719**	**1466970**	**1515843**	**1506510**	**1528357**	**1548700**	**1554379**	**1592581**

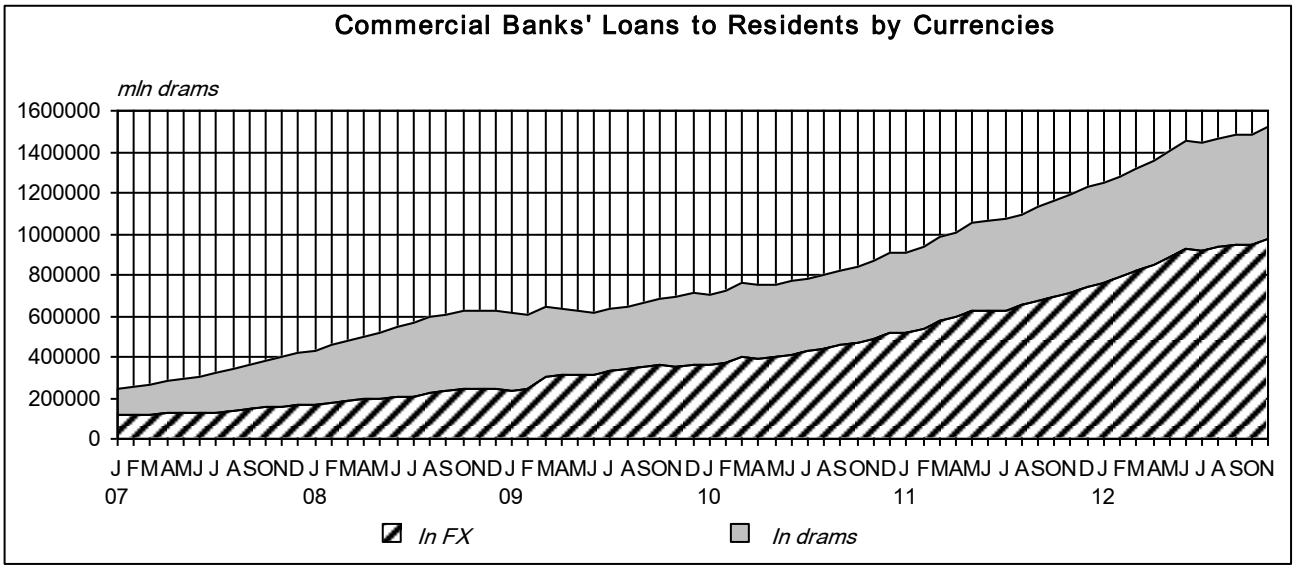
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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)
900
800
700
600
500
400
300
200
100
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASON
07
08
09
10
11
12
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)
780
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 ASON
07
08
09
10
11
12
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASON
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	N
balance (mln drams)												
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714	1453583	1442289	1455281	1477768	1487650	1510711
including: short-term	286049	271623	300759	284884	301843	307004	317133	314400	313634	324408	332243	331889
long-term	964355	975441	1004619	1033099	1064682	1103710	1136450	1127888	1141646	1153360	1155406	1178822
Prolonged loan investments	21092	20586	20858	22258	19084	25993	26926	27238	32124	30430	26938	31248
including: short-term	13480	14945	15225	16743	13563	20162	20898	21384	25581	24472	21501	25347
long-term	7612	5641	5633	5515	5521	5830	6028	5854	6543	5959	5437	5902
Overdue loan investments	5806	6965	8709	7133	6400	6635	8681	11201	12664	12542	11873	10369
including: short-term	5790	6956	8700	7126	6347	6612	8634	11130	12567	12423	11691	10216
long-term	16	9	9	7	54	23	47	71	97	118	182	153
Total loan investments	**1277302**	**1274615**	**1334945**	**1347375**	**1392010**	**1443341**	**1489190**	**1480727**	**1500069**	**1520740**	**1526461**	**1552329**
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	97.3
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	2.0
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	0.7
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**	**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	23.7
long-term	76.1	77.0	75.7	77.1	76.9	76.9	76.7	76.6	76.5	76.2	76.1	76.3

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
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
November	14071	0.6	34641	1.4	7396	0.3	4168	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

	October - 12			November - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**561307**	**975205**	**1536512**	**561867**	**993027**	**1554893**
Agriculture, forestry and fishing, o/w:	**30786**	**65713**	**96499**	**31153**	**64283**	**95436**
Crop production	13634	24647	38281	14204	24285	38489
Animal production	15574	29345	44919	15402	28463	43866
Forestry and logging	7	11	19	7	13	20
Fishing and aquaculture	1139	8347	9486	1114	8150	9264
Mining and quarrying, o/w:	**3046**	**70288**	**73334**	**3714**	**76933**	**80647**
Mining of metal ores	773	58645	59418	786	66823	67610
Quarrying of building stones	904	2292	3196	906	2404	3310
Manufacturing, o/w:	**41421**	**127407**	**168828**	**40652**	**127508**	**168159**
Manufacture of food products, o/w:	17399	50078	67477	17742	49538	67281
Processing and preserving of meat	2415	2916	5331	2339	2935	5274
Processing and preserving of fruit and vegetables	3632	6883	10515	3798	6644	10442
Manufacture of dairy products	2389	7577	9966	2452	7432	9884
Manufacture of bread and fresh pastry goods	2932	13727	16659	2870	13693	16563
Manufacture of beverages	8488	23052	31540	8302	23966	32267
Manufacture of tobacco products	0	2	2	0	2	2
Manufacture of textiles and wearing apparel	433	1806	2239	430	1805	2234
Manufacture of leather clothes	360	380	740	350	384	734
Manufacture of wood and paper, products of wood and paper (except furniture)	487	2497	2985	517	2723	3239
Printing	1284	1992	3276	1235	2010	3245
Manufacture of chemical and chemical products	539	7477	8016	507	7461	7969
Manufacture of pharmaceutical products	67	617	685	65	612	677
Manufacture of rubber and plastic products	1525	4007	5532	1513	3569	5081
Manufacture of non-metallic products	3734	12526	16260	2921	12814	15735
Manufacture of basic metals	4	4460	4464	4	4441	4445
Manufacture of fabricated metal product, except machinery and equipment	2661	8587	11248	2815	8081	10897
Manufacture of computer, electronic and optical products	217	2836	3054	208	2759	2967
Manufacture of furniture	1347	1226	2573	1342	1245	2587
Repair and installation of machinery and equipment	315	795	1110	308	751	1059
Electricity, gas, steam and air conditioning supply, o/w:	**20505**	**79898**	**100403**	**21890**	**83622**	**105512**
Electric power generation, transmission and distribution	19176	49986	69162	20565	51553	72119
Water supply, sewerage, waste management and remediation activities	**186**	**2059**	**2245**	**220**	**2040**	**2261**
Construction, o/w:	**17724**	**84260**	**101984**	**17512**	**83908**	**101419**
Construction of residential and non-residential buildings	13484	70938	84422	13221	69751	82972
Construction of roads and railways	3390	8803	12193	3463	9400	12863
Trade, o/w:	**75043**	**242709**	**317752**	**74974**	**249428**	**324402**
Sale and repair of motor vehicles and motorcycles and related parts	1118	7416	8534	1088	6944	8032
Wholesale	25852	128995	154847	25161	134712	159874
Retail sale	47119	100847	147966	47518	102664	150182
Transportation and storage, o/w:	**10379**	**30366**	**40746**	**9866**	**30329**	**40195**
Taxi operation	4313	4092	8405	4338	3937	8276
Transport by road	2692	9421	12114	2240	9372	11612
Air transport	1488	15704	17191	1477	15556	17033
Warehousing and storage	219	312	531	215	308	523
Accommodation and food service activities, o/w:	**11216**	**35302**	**46518**	**11522**	**36525**	**48047**
Hotels and similar accommodation	4856	16411	21268	4960	17285	22245
Food and beverage service activities	5795	16486	22281	5996	16798	22794
Information and communication, o/w:	**1203**	**8262**	**9464**	**1288**	**7574**	**8862**
Publishing activities	221	732	953	241	739	980
Television and radio programming and broadcasting	506	1163	1669	582	1192	1774
Telecommunications	192	4737	4929	188	4000	4188
Computer programming and related activities	156	97	253	138	89	227

mln drams

	October - 12			November - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**43874**	**42960**	**86834**	**36093**	**41025**	**77118**
Commercial banks	20187	32965	53151	13317	31939	45256
Credit organizations	2274	5858	8131	1945	5876	7821
Insurance companies	3067	0	3067	3065	0	3065
Investment companies	17823	2033	19857	16961	2049	19010
Other financial organizations	524	2104	2628	806	1161	1967
Real estate activities, o/w:	**1852**	**14709**	**16561**	**1797**	**15139**	**16935**
Buying and selling of own real estate	893	2465	3358	877	2499	3376
Professional, scientific and technical activities, o/w:	**1066**	**3168**	**4234**	**1166**	**3164**	**4330**
Legal and accounting activities	100	195	296	132	202	334
Architectural and engineering activities	42	448	490	39	362	401
Scientific research and development	220	0	220	217	0	217
Advertising	652	712	1364	713	793	1507
Education, o/w:	**349**	**2754**	**3103**	**325**	**2476**	**2802**
Higher education	241	2704	2945	219	2428	2647
Human health	**1651**	**4709**	**6360**	**1851**	**4936**	**6787**
Arts, entertainment and recreation	**2077**	**2503**	**4581**	**2293**	**2476**	**4769**
Other sections, o/w:	**8509**	**46988**	**55496**	**8949**	**48878**	**57828**
Manufacture of jewelry and related articles	250	3472	3722	260	3760	4019
Tourism	361	441	802	444	436	880
Mortgage loans, o/w:	**63477**	**60460**	**123937**	**64103**	**61630**	**125733**
Mortgage loans to buy real estate	47723	47328	95051	48329	47797	96126
Mortgage loans to repair real estate	12861	10073	22934	13047	9932	22979
Consumer loans, o/w:	**226943**	**50688**	**277631**	**232499**	**51152**	**283651**
Credit cards	43858	46248	90106	46269	47921	94190
Car loans	16063	55	16118	16218	34	16252
Loans to buy home appliances and computer	15935	2	15936	16428	1	16429
Loans against gold	89733	1230	90964	90650	184	90834
Other consumer loans	61193	3151	64344	62768	3011	65779

[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	30.11.12
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**	**4.40**
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**	**4.39**
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	0.31
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	0.63
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	0.27
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	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	0.01
Electricity, gas, steam and air conditioning supply	0.02	0.03	0.03	0.00	0.00	0.00	0.02	0.09	0.01	0.01	0.01	0.08
Construction	0.23	0.26	0.51	0.61	0.53	0.67	0.33	0.48	0.51	0.47	0.48	0.47
Trade	0.82	1.07	1.12	1.18	1.32	1.16	1.14	1.04	0.99	0.94	0.99	0.95
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	0.30
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	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	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	0.21
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37	0.36	0.40	0.42	0.39	0.35	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	0.68
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**	**0.01**

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

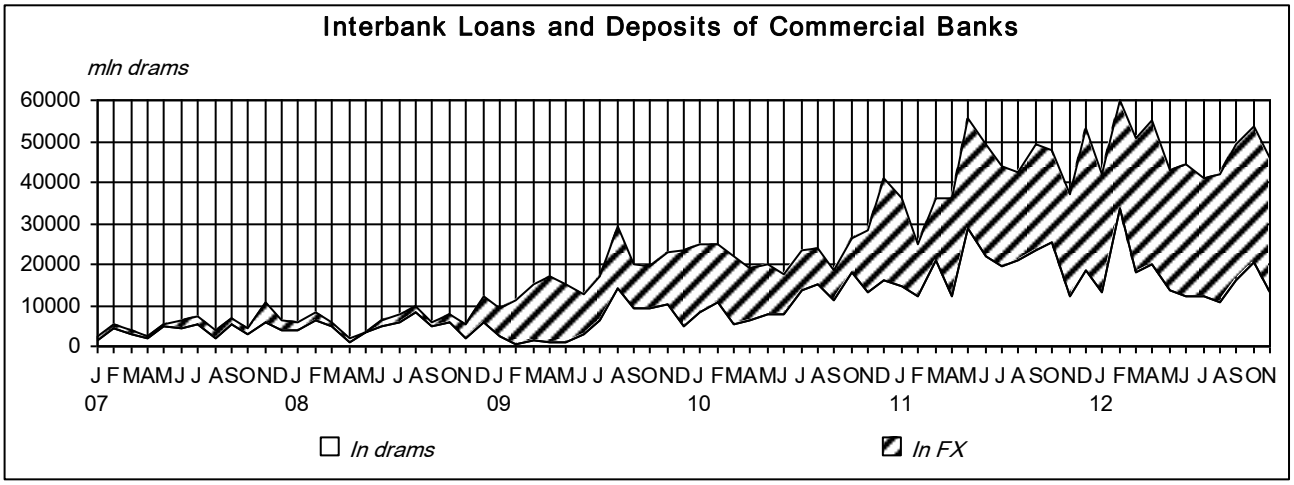
[2] *Since 2011 residents' economic activities have been revised according to NACE Rev.2.*

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
November	0	0	0	13348	32286	45635

[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	N
To residents	**80980**	**79595**	**85767**	**89374**	**92589**	**96753**	**100946**	**101774**	**102863**	**102962**	**104779**	**108050**
in drams	51262	50539	54721	57207	59176	59975	60732	60839	60935	60964	62598	65256
in FX	29718	29056	31046	32167	33412	36778	40214	40935	41928	41997	42181	42794
O/w:												
Enterprises	22168	22302	22987	23502	24800	26040	28468	29378	29544	29530	30233	30345
in drams	8512	8517	9151	9270	9921	10093	10440	10805	10724	10646	11538	11451
Private	7462	7478	8112	8232	8883	9055	9402	9767	9657	9579	10465	10380
With state share	1050	1039	1039	1038	1038	1038	1038	1038	1067	1067	1072	1071
in FX	13656	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695	18894
Private	12383	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695	18894
With state share	1273	0	0	0	0	0	0	0	0	0	0	0
Households [3]	58443	55788	61293	64192	66202	68994	70914	70779	71436	71599	72968	76082
in drams	42394	41802	45378	47559	48975	49712	50113	49823	49948	50018	50874	53573
in FX	16049	13986	15914	16633	17227	19282	20800	20956	21488	21581	22094	22509
Non-profit organizations	102	1298	1390	1393	1396	1434	1472	1525	1534	1527	1482	1481
in drams	93	14	97	95	93	91	89	122	121	119	92	92
in FX	10	1284	1292	1299	1303	1343	1382	1403	1413	1407	1390	1390
Other financial institutions	266	207	97	286	191	285	92	92	349	305	96	142
in drams	263	207	94	283	188	79	89	89	142	181	94	141
in FX	3	0	3	3	3	206	3	2	207	124	2	2
To non-residents [4]	**74**	**60**	**56**	**57**	**57**	**55**	**55**	**55**	**54**	**56**	**60**	**59**
in drams	59	44	41	41	41	37	37	37	36	38	39	38
in FX	15	15	15	16	16	18	18	18	18	18	21	21
Total loans	**81054**	**79655**	**85824**	**89431**	**92645**	**96808**	**101001**	**101829**	**102917**	**103018**	**104839**	**108109**

[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	N
balance (mln drams)												
Time loan investments	79971	81297	84564	88120	91363	95157	98977	99899	101103	101110	103133	106450
o/w: short term	23313	23162	24568	25708	26183	26489	26476	25826	25159	24051	24072	25136
long term	56657	58136	59996	62411	65180	68668	72501	74073	75943	77059	79060	81314
Prolonged loan investments	734	836	855	849	748	1104	1515	1360	1318	1432	1295	1243
o/w: short term	259	298	149	161	92	732	754	700	696	827	697	686
long term	474	538	706	688	656	372	761	660	622	605	598	557
Overdue loan investments	296	388	351	335	448	464	474	448	349	1292	312	320
o/w: short term	287	377	344	326	438	454	462	433	347	1242	312	320
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**	**108014**
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	98.6
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	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	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**	**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	24.2
long term	70.5	71.1	70.8	70.7	71.1	71.4	72.6	73.5	74.5	74.8	76.1	75.8

[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
November	535	0.0	0	0.0	8283	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

	October - 12			November - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**100229**	**47694**	**147923**	**100229**	**47694**	**147923**
Agriculture, forestry and fishing, o/w:	**22605**	**3394**	**26000**	**22605**	**3394**	**26000**
Crop production	11160	1098	12258	11160	1098	12258
Animal production	11121	1904	13026	11121	1904	13026
Forestry and logging	6	3	9	6	3	9
Fishing and aquaculture	315	389	704	315	389	704
Mining and quarrying, o/w:	**116**	**253**	**369**	**116**	**253**	**369**
Mining of metal ores	5	2	7	5	2	7
Quarrying of building stones	111	251	362	111	251	362
Manufacturing, o/w:	**5984**	**2767**	**8751**	**5984**	**2767**	**8751**
Manufacture of food products, o/w:	2677	566	3242	2677	566	3242
Processing and preserving of meat	312	130	441	312	130	441
Processing and preserving of fruit and vegetables	877	17	894	877	17	894
Manufacture of dairy products	304	65	369	304	65	369
Manufacture of bread and fresh pastry goods	400	245	645	400	245	645
Manufacture of beverages	473	678	1151	473	678	1151
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	319	88	407	319	88	407
Manufacture of leather clothes	33	29	62	33	29	62
Manufacture of wood and paper, products of wood and paper (except furniture)	80	202	282	80	202	282
Printing	22	55	77	22	55	77
Manufacture of chemical and chemical products	7	20	27	7	20	27
Manufacture of pharmaceutical products	799	53	852	799	53	852
Manufacture of rubber and plastic products	209	236	445	209	236	445
Manufacture of non-metallic products	333	160	493	333	160	493
Manufacture of basic metals	1	12	13	1	12	13
Manufacture of fabricated metal product, except machinery and equipment	278	74	352	278	74	352
Manufacture of computer, electronic and optical products	206	3	209	206	3	209
Manufacture of furniture	174	298	472	174	298	472
Repair and installation of machinery and equipment	146	293	439	146	293	439
Electricity, gas, steam and air conditioning supply, o/w:	**1072**	**2907**	**3979**	**1072**	**2907**	**3979**
Electric power generation, transmission and distribution	1072	2889	3960	1072	2889	3960
Water supply, sewerage, waste management and remediation activities	**21**	**2**	**23**	**21**	**2**	**23**
Construction, o/w:	**1140**	**4523**	**5663**	**1140**	**4523**	**5663**
Construction of residential and non-residential buildings	992	3788	4780	992	3788	4780
Construction of roads and railways	139	711	851	139	711	851
Trade, o/w:	**7717**	**10934**	**18652**	**7717**	**10934**	**18652**
Sale and repair of motor vehicles and motorcycles and related parts	73	131	205	73	131	205
Wholesale	373	2871	3244	373	2871	3244
Retail sale	7175	7879	15054	7175	7879	15054
Transportation and storage, o/w:	**1798**	**1238**	**3035**	**1798**	**1238**	**3035**
Taxi operation	1306	954	2260	1306	954	2260
Transport by road	470	266	736	470	266	736
Air transport	0	-	0	0	-	0
Warehousing and storage	17	12	29	17	12	29
Accommodation and food service activities, o/w:	**359**	**2059**	**2418**	**359**	**2059**	**2418**
Hotels and similar accommodation	149	1268	1416	149	1268	1416
Food and beverage service activities	206	734	940	206	734	940
Information and communication, o/w:	**95**	**192**	**287**	**95**	**192**	**287**
Publishing activities	8	70	78	8	70	78
Television and radio programming and broadcasting	11	64	75	11	64	75
Telecommunications	23	22	44	23	22	44
Computer programming and related activities	53	32	85	53	32	85

mln drams

	October - 12			November - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**37674**	**6599**	**44273**	**37674**	**6599**	**44273**
o/w: loans, deposits	37674	6599	44273	37674	6599	44273
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34382	5582	39964	34382	5582	39964
o/w: loans, deposits	34382	5456	39839	34382	5456	39839
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3292	-	3292	3292	-	3292
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	3	3	-	3	3
Real estate activities, o/w:	**5**	**432**	**437**	**5**	**432**	**437**
Buying and selling of own real estate	3	428	431	3	428	431
Professional, scientific and technical activities, o/w:	**72**	**76**	**147**	**72**	**76**	**147**
Legal and accounting activities	29	26	55	29	26	55
Architectural and engineering activities	5	11	17	5	11	17
Scientific research and development	2	-	2	2	-	2
Advertising	32	35	67	32	35	67
Education, o/w:	**118**	**13**	**131**	**118**	**13**	**131**
Higher education	114	12	126	114	12	126
Human health	**381**	**201**	**582**	**381**	**201**	**582**
Arts, entertainment and recreation	**116**	**178**	**293**	**116**	**178**	**293**
Other sections, o/w:	**1270**	**1528**	**2799**	**1270**	**1528**	**2799**
Manufacture of jewelry and related articles	52	313	365	52	313	365
Tourism	4	11	15	4	11	15
Mortgage loans, o/w:	**6330**	**10381**	**16710**	**6330**	**10381**	**16710**
Mortgage loans to buy real estate	4284	4816	9101	4284	4816	9101
Mortgage loans to repair real estate	1796	5491	7287	1796	5491	7287
Consumer loans, o/w:	**13356**	**17**	**13373**	**13356**	**17**	**13373**
Credit cards	-	-	-	-	-	-
Car loans	274	12	286	274	12	286
Loans to buy home appliances and computer	1655	1	1656	1655	1	1656
Loans against gold	2684	1	2685	2684	1	2685
Other consumer loans	8488	3	8491	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".*

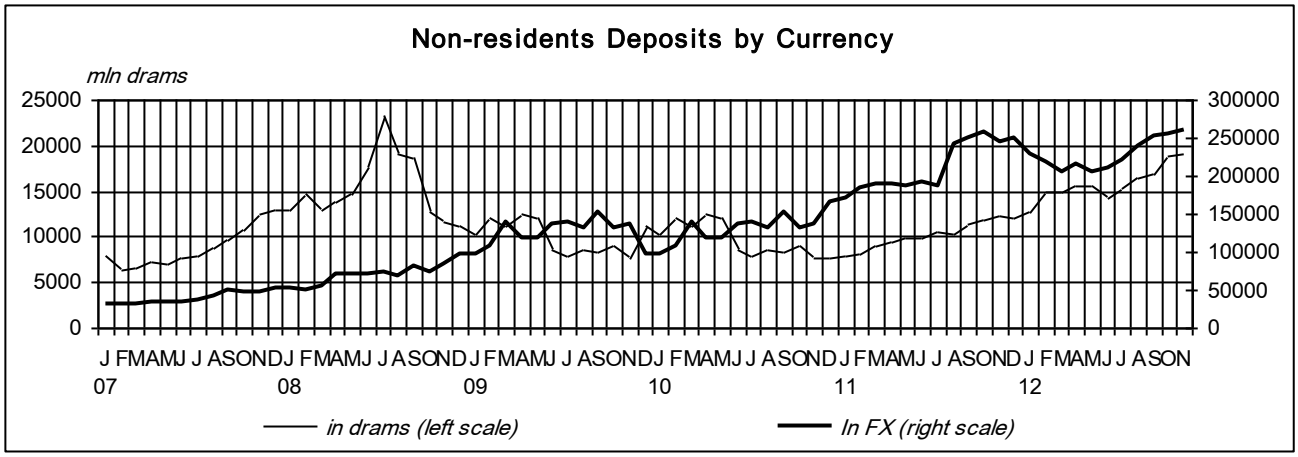
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

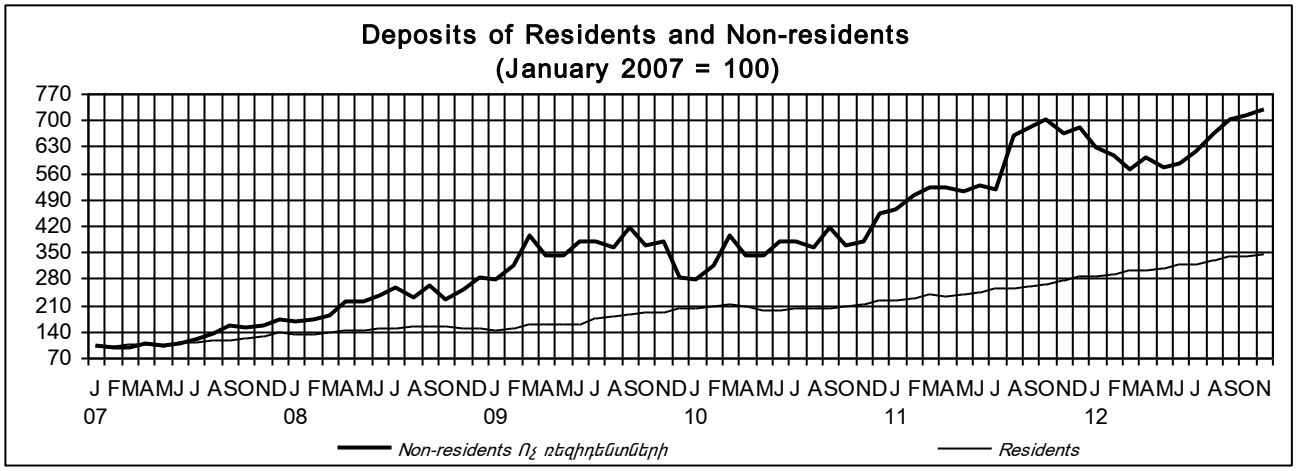
(mln drams)

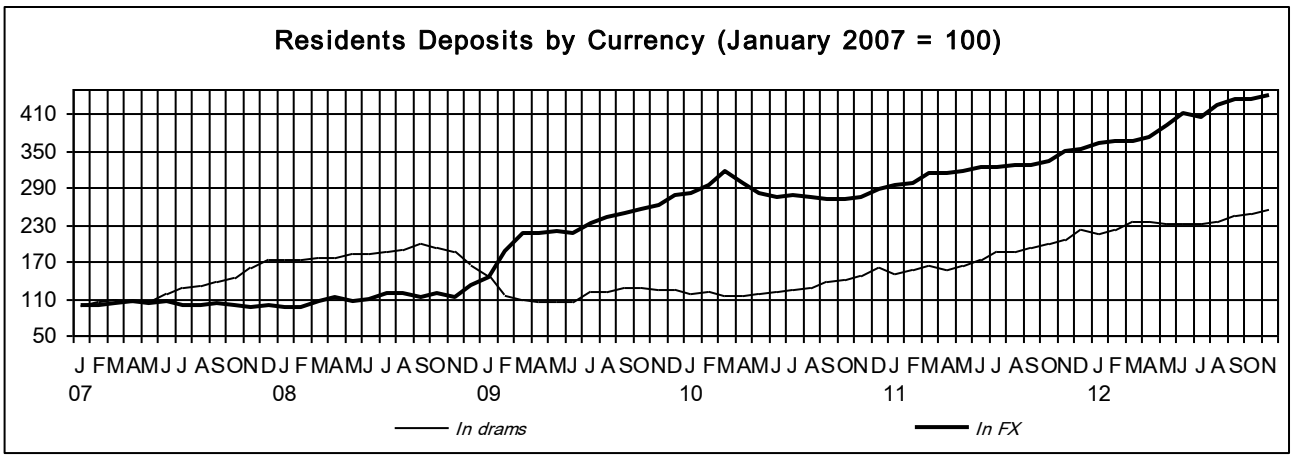
Deposits	2011	2012										
	D	J	F	M	A	M	J	J	A	S		O
From non-residents [2]	**260848**	**241835**	**232714**	**219206**	**231119**	**221531**	**224999**	**237672**	**256147**	**270113**	**273238**	**280608**
in FX	248895	229018	217770	204395	215536	205989	210667	222364	239696	253235	254391	261479
in drams	11954	12817	14943	14811	15582	15542	14332	15309	16451	16878	18847	19129
From residents	**762266**	**761170**	**778456**	**795053**	**802111**	**823147**	**845085**	**843131**	**867249**	**895026**	**902256**	**920648**
In drams	***296855***	***286799***	***297265***	***313150***	***311785***	***309920***	***306792***	***310473***	***311086***	***325054***	***332689***	***341001***
Demand deposits(including accounts)	160811	148665	148484	150039	147973	144901	142366	145904	142970	154979	155982	157253
From: Enterprises	93825	79666	75913	73830	70292	68070	60319	66101	62845	71180	69992	71748
Private	78716	71199	67786	67754	63834	62825	54727	61050	56956	64570	65699	67466
With state share	15108	8467	8127	6076	6457	5245	5593	5051	5889	6610	4293	4283
Households	52291	47204	49618	51689	53106	50698	54480	55101	58264	56448	56153	57123
Non-profit organizations	11995	17418	20118	22185	22238	23163	21885	20630	19534	24238	26309	25839
Other financial institutions	2701	4377	2836	2335	2337	2970	5682	4072	2327	3113	3528	2543
Time deposits	136044	138134	148781	163110	163812	165019	164426	164569	168117	170074	176707	183749
From: Enterprises	28861	22364	25493	33528	34913	31725	28366	21869	22150	20042	21055	20970
Private	23767	18395	22323	30041	31299	28164	25313	20145	20623	19085	19633	19548
With state share	5094	3969	3170	3487	3614	3561	3053	1724	1527	957	1422	1421
Households	88714	92522	98902	105298	104668	107398	108815	111365	114211	116349	120839	128294
Non-profit organizations	5784	10032	11278	11313	12249	11734	10846	10875	10617	11164	10900	11720
Other financial institutions	12153	12241	12185	12107	11216	13333	15518	19840	20841	21989	23814	22266
Repo liabilities to domestic real sector	532	974	923	865	765	829	880	619	297	530	100	499
In FX	***465410***	***474371***	***481192***	***481903***	***490326***	***513227***	***538293***	***532658***	***556163***	***569972***	***569567***	***579646***
Demand deposits (including accounts)	124159	118712	126001	122442	130033	131047	138324	128671	133908	137877	136736	135903
From: enterprises	56059	49642	53015	53773	57860	58432	62501	51359	57431	60259	59669	59326
Private	51722	47123	50658	51075	55555	55257	60071	49111	54642	58643	58139	58041
With state share	4337	2519	2357	2699	2305	3175	2430	2247	2789	1617	1530	1286
Households	59448	58501	59737	60468	64841	63598	67235	69285	68135	69732	66653	67490
Non-profit organizations	5969	6846	8885	6048	6092	7507	6472	6656	6845	6673	8389	7492
Other financial institutions	2683	3722	4364	2153	1240	1510	2116	1372	1496	1213	2024	1594
Time deposits	341252	355659	355191	359461	360293	382180	399969	403987	422255	432095	432831	443744
From: Enterprises	32122	41024	41108	39961	37962	41384	44075	52606	55965	60400	56288	57097
Private	31553	40885	40974	39823	37793	41212	43898	52462	55822	59127	55025	55486
With state share	569	139	134	138	170	172	177	144	143	1273	1262	1611
Households	283139	287191	288912	291590	294386	310194	328230	326979	341006	345890	353555	361788
Non-profit organizations	11512	12278	11194	13518	14115	14262	14094	12902	15042	15785	14605	15595
Other financial institutions	14478	15166	13977	14391	13830	16340	13571	11500	10242	10020	8383	9264
Total deposits (less accrued interest)	**1023114**	**1003005**	**1011170**	**1014259**	**1033229**	**1044679**	**1070085**	**1080803**	**1123396**	**1165138**	**1175494**	**1201256**
Total accrued interest	**13372**	**10918**	**10471**	**10712**	**11590**	**11364**	**11828**	**12346**	**13091**	**13449**	**13855**	**14309**
Total deposits (including accrued interest)	**1036486**	**1013923**	**1021641**	**1024971**	**1044819**	**1056043**	**1081913**	**1093150**	**1136487**	**1178588**	**1189349**	**1215565**

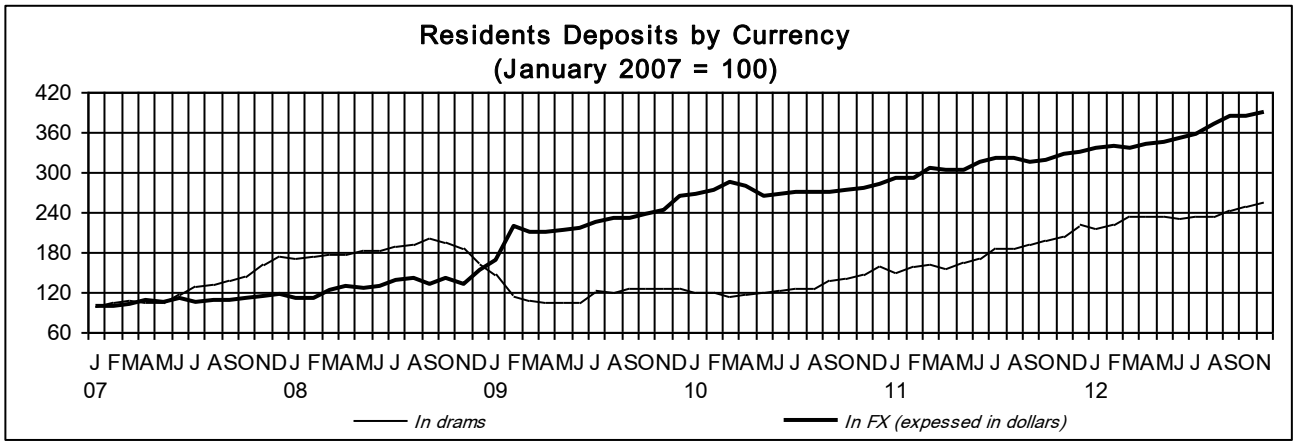
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

[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 ASON
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 ASON
07
08
09
10
11
12
Non-residents
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 ASON
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 ASON
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	N
Number of banks [1]	22	22	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	22
Open joint stock companies	4	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	17
LTD	1	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	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	20
including over 50%	15	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	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	75.6
Number of credit organizations	32	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	13
including over 50%	8	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	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	33.5
Number of insurance companies[2]	9	9	9	9	9	9	9	9	9	7	7	7
o/w: with life insurance license	0	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	7
With foreign equity participation	7	4	4	4	4	4	4	4	4	4	4	4
including over 50%	5	3	3	3	3	3	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3	3	3	3	3	3	3
Insurance brokers	4	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	30
o/w: investment services providing entity (bank)	21	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	9
Number of reporting issue companies	15	15	15	15	15	15	15	15	15	15	14	14
Number of pawn shops	137	137	138	139	142	142	143	142	144	145	144	145
Licensed within the period	5	0	1	1	4	1	1	1	2	1	1	3
With license declared null within the period	2	0	0	0	1	1	0	2	0	0	2	2
Number of currency exchange offices[3]	259	231	250	252	249	240	236	235	234	238	239	237
Licensed within the period	0	1	2	0	0	0	0	3	0	1	1	2
With license declared null within the period	0	1	3	1	2	1	3	1	2	1	1	2
Number of currency dealers	1	1	1	1	0	0	0	0	0	0	0	0
Payment and settlement organizations	10	9	9	9	9	9	7	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	**31.10.12**	**30.11.12**	**(30.11.12) - (31.10.12)**
Balance sheet capital	383821	383988	167
Statutory fund	242941	242941	0
Profit/loss [1]	101827	101936	109
O/w:			
Profit (loss) of the reporting period	33895	33953	58
Interest income	186190	205537	19347
Interest expenses	90071	100210	10139
Non-interest income	44712	49584	4872
Non-interest expenses	76871	85565	8695
Other expenses [2]	30065	35392	5326
Total liabilities [3]	**1961959**	**2006787**	**44828**
O/w:			
Correspondent accounts of banks	8635	8413	-221
Other liabilities to banks (including CBA)	415722	410951	-4771
Liabilities to other financial institutions	261631	265619	3988
Demand liabilities to legal entities and households	355323	367015	11692
Time deposits of legal entities and households	738097	753938	15841
Total assets [4]	**2345780**	**2390775**	**44995**
O/w:			
Cash	92230	92766	536
Correspondent accounts with banks (including CBA)	311025	311298	273
Other claims on banks (including CBA)	86476	87671	1196
Claims on other financial institutions	34151	32589	-1561
Government securities	161117	169022	7905
o/w: securities issued by the CBA			
Other securities	5311	5276	-36
Loans to legal entities and households	1472677	1498685	26008
Loan investments	**1562704**	**1589579**	**26875**
O/w:			
Standard	1488484	1513147	24663
Watched	38959	42422	3463
Non-standard	23814	21644	-2169
Doubtful	11447	12365	918

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.10.12**	**Actual indicators 30.11.12**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	17.35	17.11	12
$S2^1$ (high liquid assets to total assets ratio)	25.82	25.38	15
$S2^2$ (high liquid assets to demand liabilities ratio)	128.2	127.7	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.10.12**	**30.11.12**	**(30.11.12) - (31.10.12)**
Balance sheet capital	62120.5	62618.6	498.1
Statutory fund	49843.5	49905.2	61.7
Profit / loss [1]	10692.8	11153.2	460.3
O/w:			
Profit (loss) within reporting period	4409.2	4868.6	459.4
Interest income	16848.4	18531.5	1683.1
Interest expenses	6095.8	6778.7	682.9
Non-interest income	5014.7	5629.7	615.0
Non-interest expenses	8516.8	9619.2	1102.4
Net assets provisioning	1863.7	1885.7	22.1
Other expenses [2]	977.6	970.7	-6.8
Total liabilities [3]	**99849.7**	**101199.0**	**1349.4**
O/w:			
Funds attracted from banks	34780.5	34061.3	-719.2
Funds attracted from other financial institutions	22938.5	24120.5	1182.0
Demand liabilities to legal entities and households	653.7	676.0	22.4
Term liabilities to legal entities and households	23361.5	23899.1	537.6
Total assets [4]	161970.2	163817.6	1847.5
O/w:			
Cash	458.5	391.1	-67.4
Bank accounts	6333.0	6021.9	-311.1
Other claims on banks	39498.0	38815.8	-682.2
Claims on other financial institutions	3392.9	3572.5	179.5
Loans	96872.1	99922.1	3050.1
Financial lease	8296.6	8350.4	53.8
Government securities	2712.0	2567.3	-144.6
Other securities	25.2	25.4	0.1
Loans	**141051.6**	**143363.1**	**2311.6**
O/w:			
Standard	136133.6	138075.4	1941.7
Watched	2699.6	3126.0	426.4
Non-standard	1246.4	1305.1	58.7
Doubtful	971.9	856.7	-115.3

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.10.12**	**30.11.12**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	39.47	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	31.10.12	30.11.12	(30.11.12) – (31.10.12)
Cash	28	25	-4
Bank accounts	1802	412	-1390
Accounts receivable	8250	7495	-754
Share of reinsurers in insurance reserves	1974	2119	145
Indemnity claims	500	540	40
Currents deposits and other investments	12779	13225	446
Loans extended	805	778	-27
Securities	2018	2296	278
Securities sold through repos	3050	2831	-219
Future expenses and advanced payments on insurance	2826	2917	92
Fixed assets	2436	2709	273
Loss reserve	-650	-570	79
Other assets	3328	3236	-92
Total assets	**39147**	**38014**	**-1133**
Drams	35732	34600	-1132
Foreign currency	3415	3414	-1
Accounts payable on insurance indemnity	286	253	-33
Amounts ceded to coreinsurers, reinsurers	1322	1557	235
Current borrowings and loans	395	297	-98
Insurance reserves	16998	16416	-582
Unearned premium reserve	12018	11028	-990
Claims reserve	4098	4502	405
Mathematical reserve	0	0	0
Other reserves	883	886	3
Repos	3067	2768	-298
Non-current borrowings and loans	0	0	0
Other liabilities	3401	2556	-845
Total liabilities	**25468**	**23846**	**-1622**
Drams	25115	23313	-1802
Foreign currency	353	533	180
Statutory capital	10729	11430	701
Undistributed profit/loss of current period	1102	856	-246
Undistributed profit/loss of previous period	1261	1261	0
Other	587	621	34
Total equity capital	**13679**	**14168**	**489**
Other indicators			
Insurance amount	7641944	7984705	342761
Gross total of insurance premiums	30816	32795	1979
Premiums ceded to reinsurers	2439	2815	376
Gross total of insurance indemnity	10780	12302	1522
Share of reinsurer in insurance indemnity	454	524	69

[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	N 12
Balance sheet capital	**3338.1**	**3162.4**	**3476.2**	**2994.6**	**3025.7**	**3148.0**	**3323.1**	**3446.8**	**3605.1**	**3689.1**	**3809.7**
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	712.9
Profit of current period	35.9	-5.3	46.1	58.2	52.5	-63.1	184.7	205.3	292.6	298.2	400.9
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	331.6
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	2263.2
Statutory capital	2099.6	2099.6	2099.6	2099.6	2099.6	2499.6	2457.1	2549.6	2659.6	2759.6	2717.1
Total liabilities	**19053.4**	**19226.7**	**19745.2**	**20388.0**	**20398.1**	**19571.1**	**18849.0**	**19137.3**	**21892.1**	**19962.9**	**19470.7**
Loans from resident banks	2674.8	3152.8	3468.3	3525.5	3307.6	3505.8	2338.4	1510.6	1576.2	898.1	914.0
Repos with resident banks	15871.3	15370.9	16023.7	16295.4	16277.7	15689.6	16076.3	16999.6	16824.1	16628.7	17795.1
Total balance sheet assets	**22391.5**	**22389.0**	**23221.5**	**23382.6**	**23423.8**	**22719.1**	**22172.1**	**22584.0**	**22893.9**	**23652.0**	**23280.5**
Cash	8.5	8.6	8.4	7.1	7.1	7.7	7.5	7.3	6.8	6.7	6.5
Bank accounts	670.3	222.6	259.8	282.0	382.6	303.9	540.9	426.6	627.5	894.9	704.9
Securities sold by repos	16568.1	15625.6	16189.8	16181.2	16651.9	15899.0	16270.0	11898.3	12926.5	18131.1	18124.5
Securities purchased by repos	19.6	261.5	0.0	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	20173.2
Other securities	795.2	762.3	798.1	780.9	792.3	771.2	788.0	793.5	568.7	342.3	672.9

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	N 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	308954.4
Share securities	311.1	1270.8	2267.8	894.1	1238.7	748.9	409.0	557.6	754.6	771.6	606.2
O/w: listed	-	-	-	103.0	-	0.4	0.0	27.8	4.3	0.0	0.3
Corporative bonds	21272.0	1121.5	-	123.0	28395.9	25045.9	-	41824.2	9974.5	14189.4	28341.5
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	38114.4
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	241892.3
O/w: listed	-	30.9	62.4	21.3	21.4	23.9	83.5	101.8	-	-	-
Transactions signed by investment companies	15947.0	21024.6	18465.5	21699.7	20707.3	17120.3	18254.7	21113.1	15089.3	26176.2	27361.0
Share securities	5.4	187.5	15.6	1.1	24.2	13.2	268.2	28.0	22.8	14.8	56.1
O/w: listed	0.1	186.7	-	1.0	-	-	-	27.9	9.9	13.7	23.3
Corporative bonds	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0	4.7	2.2
O/w: listed	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0	-	2.2
Government securities	816.9	2327.7	2076.5	4166.3	2310.1	1675.4	2439.5	2838.8	1241.3	2416.7	4530.4
O/w: listed	-	-	-	-	-	-	-	-	-	-	367.9
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7	18369.3	15400.8	15514.7	18150.2	13725.1	23740.0	22772.3
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]	N-12
Funds for trust management	181.8	169.5	453.7	303.0	95.3	91.5	82.4	248.1	74.8	61.4	115.8
Securities for trust management	3987.9	4098.8	2454.6	2593.7	2763.9	2939.3	2791.9	3018.5	3176.3	2734.8	2676.4
O/w: government bonds	3634.8	3739.1	2383.2	2528.5	2699.9	2874.6	2742.7	2970.9	3172.2	2733.4	2673.1

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]	N-12
Government securities (mln drams)	60365.7	61504.7	59609.4	50617.8	60988.8	62053.7	62007.3	60689.1	61395.5	57934.1	57836.8
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	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
November	14758	9154

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	N 12
Circulation volume (thousand authorities)											
USD	57392	53517	70427	66956	70277	71623	76496	78707	73172	74045	72040
EUR	6608	5640	6908	7199	7604	8788	10490	11304	9291	8796	7251
RUR	871236	755572	763776	778242	822014	979711	1283370	1325922	1165687	1224988	1264509
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	406.11
EUR	495.70	508.88	510.56	512.44	507.33	516.19	504.24	504.78	520.57	524.22	519.88
RUR	12.09	12.84	13.07	13.12	12.75	12.43	12.49	12.65	12.78	12.89	12.80
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	407.55
EUR	498.93	511.34	513.12	514.95	510.29	519.00	507.27	507.62	523.17	526.81	522.45
RUR	12.12	12.88	13.11	13.15	12.80	12.48	12.53	12.70	12.83	12.93	12.83

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	August 2012	September 2012	October 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				November[6] 2012	November 2011	November[6] 2012	November 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)*	389548	383754	402102	333350	557715	5677971	7304964	*-40.23*	*-22.27*
Volume	320535	292463	301668	260203	367835	3639073	3839030	*-29.26*	*-5.21*
CBA gross paper system									
Value *(mln drams)*	1956078	1472118	1434167	1477874	868775	17979450	10059887	*70.11*	*78.72*
Volume	12764	12354	13020	15618	15574	160797	160180	*0.28*	*0.39*
CBA system of Government securities accounting and calculation[3]									
Value *(mln drams)*	42373	51613	49905	41873	71431	701499	873647	*-41.38*	*-19.70*
Volume	263	241	283	213	287	3228	3723	*-25.78*	*-13.30*
Total transfers									
Value *(mln drams)*	2387998	1907484	1886174	1853098	1497921	24358920	18238499	*23.71*	*33.56*
Volume	333562	305058	314971	276034	383696	3803098	4002933	*-28.06*	*-4.99*
Transfers for exchange transactions[5]									
Value *(mln drams)*	5745741	4661989	5096916	4852831	4178924	54988616	43825349	*16.13*	*25.47*
Volume	2081	1803	2131	1946	2096	21930	23263	*-7.16*	*-5.73*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	8133739	6569474	6983090	6705929	5676845	79347535	62063847	*18.13*	*27.85*
Volume	335643	306861	317102	277980	385792	3825028	4026196	*-27.95*	*-5.00*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	August 2012	September 2012	October 2012	Monthly circulation		Annual circulation[1]		Changes (%)	
				November[6] 2012	November 2011	November[6] 2012	November 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)*	2095015	1636631	1653213	1611009	1026483	19906284	11631784	*56.94*	*71.14*
Volume	298461	300289	326876	332638	351680	3821289	3353488	*-5.41*	*13.95*
By e-payment orders[4,5]									
Value *(mln drams)*	583869	581273	631236	549366	773075	8426794	10087742	*-28.94*	*-16.47*
Volume	557787	533854	576053	546294	558057	6306612	5853612	*-2.11*	*7.74*
By checks									
Value *(mln drams)*	1846	4705	2645	1824	1920	29849	22544	*-5.00*	*32.40*
Volume	832	2247	948	846	807	12028	11297	*4.83*	*6.47*
Other debit instruments									
Value *(mln drams)*	0	0	0	0	28	0	283	*-100.00*	*-100.00*
Volume	0	0	0	0	218	0	2589	*-100.00*	*-100.00*
Non-cash operations by cards									
Value *(mln drams)*	7779	7896	8861	8320	6833	87647	60539	*21.77*	*44.78*
Volume	250426	235771	257119	260003	171282	2721384	1777214	*51.80*	*53.13*
Total									
Value *(mln drams)*	2688509	2230506	2295955	2170519	1808340	28450575	21802891	*20.03*	*30.49*
Volume	1107506	1072161	1160996	1139781	1082044	12861313	10998200	*5.34*	*16.94*
Transactions by cards in RA									
Value *(mln drams)*	87561	81603	93596	92634	66205	954961	725861	*39.92*	*31.56*
Volume	1745520	1520885	1684084	1681190	1307512	18488159	14170170	*28.58*	*30.47*
Cards in circulation									
As of the end of period	1178206	1203838	1234191	1276806	953377	13386059	953377	*33.92*	*1304.07*

[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	N
ATM												
Value *(mln drams)*	71866	34754	47809	52177	51449	64732	62381	74045	67423	62469	72166	70229
Volume	1474965	882852	1113294	1234025	1240403	1362760	1292438	1404952	1480577	1274002	1412165	1394420
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	0.00
Volume	0	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	70106
Volume	1450171	862120	1089282	1207666	1211988	1332413	1264121	1376202	1452064	1246859	1382197	1364982
Non-cash operations via ATM												
Value *(mln drams)*	180	111	121	150	150	156	161	169	190	122	158	123
Volume	24794	20732	24012	26359	28415	30347	28317	28750	28513	27143	29968	29438
POS terminals and imprinters												
Value *(mln drams)*	18747	11427	14296	15353	15585	16947	17682	18311	18398	17431	20056	20818
Volume	186382	133919	159543	162961	160916	175335	169217	191766	192074	176189	197429	208691
Cash withdrawal via POS terminals/ imprinters												
Value *(mln drams)*	13096	7749	10035	10044	10404	10876	11931	12626	12549	11359	12727	14208
Volume	57660	27777	45741	43068	43332	40354	41283	45221	43030	38255	44768	56205
Non-cash operations via POS terminals/ imprinters												
Value *(mln drams)*	5651	3679	4261	5309	5181	6071	5751	5685	5849	6071	7328	6610
Volume	128722	106142	113802	119893	117584	134981	127934	146545	149044	137934	152661	152486
Internet environment operations												
Value *(mln drams)*	1650	1295	1489	1480	1461	1551	1484	1604	1741	1703	1374	1588
Volume	60624	55505	60225	63870	64497	68942	67438	70787	72869	70694	74490	78079
Total												
Value *(mln drams)*	92263	47476	63594	69010	68495	83230	81548	93960	87561	81603	93596	92634
Volume	1721971	1072276	1333062	1460856	1465816	1607037	1529093	1667505	1745520	1520885	1684084	1681190

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011	2012										
	D	J	F	M	A	M	J	J	A	S	O	N
Cash withdrawal												
Value *(mln drams)*	1479	1300	1397	1151	1261	1527	1426	1712	1932	1794	1845	1753
Volume	13040	11240	10941	10913	11888	14901	13739	17465	19469	16798	17533	17749
Non-cash transactions												
Value *(mln drams)*	3390	4776	3527	3582	2931	3331	3211	4933	6082	4470	4306	3994
Volume	73451	75319	69668	72011	69093	77742	70223	90392	98474	88647	95388	96672
Total												
Value *(mln drams)*	4869	6076	4924	4733	4192	4858	4637	6646	8014	6264	6151	5747
Volume	86491	86559	80609	82924	80981	92643	83962	107857	117943	105445	112921	114421