MONETARY BULLETIN

(OCTOBER 2011)

The section *Monetary Overview* of the "*CBA Bulletin"* monthly of the Central Bank of Armenia contains the CBA November 8, 2011 Board Meeting's Minutes on the refinancing rate for November 2011, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

MINUTES
(08.11.2011)

Refinancing Rate for November of 2011

The 8th of November 2011 CBA Board Meeting attended by Chairman Arthur Javadyan, and Board Members Aharon Chilingaryan, Armenak Darbinyan, Ashot Mkrthchyan, Oleg Aghasyan, and Vakhtang Abrahamyan.

The Board Meeting which coincided with discussions over the Q4 2011 monetary policy directions in November started with presentation of current developments on inflation, external environment and real, fiscal and monetary sectors. In October, the 12-month inflation fell by 0.5 pp relative to the previous month's indicator and reached 5.7 percent, nearing the upper border of the confidence band of 4%˚1.5 pp. Increased food prices were again the largest contribution to headline inflation, making up 4.6 pp on a 12-month basis, of which 3.3 pp coming from increased prices of meat products (1.4 pp), dairy products (0.8 pp), fats and oils (0.6 pp) and sugar (0.5 pp). Increased prices of non-food products and service tariffs each made about 0.6 pp of contribution to the 12-month inflation.

According to official statistics, in October of 2011, relative to the previous month, 0.3 percent inflation was recorded. This was driven by 0.2 pp increase in food prices (mostly the above-mentioned ones), with their 0.2 percent contribution, and by 0.1 pp increase in prices of non-food products (footwear, garment).

The Economic Activity Indicator was 9 percent in September and 6.4 percent in the period January-September. The growth is totally due to increased output volumes in all branches of the economy, except for construction. In industry, output volumes have grown by 13 percent, in agriculture, by 15.3 percent owing to the 28.9 percent growth recorded in plant growing; in services and trade output volumes have increased by 5.8 percent and 3.3 percent, respectively. Whereas construction reported 20 percent decline due to contracted volumes of construction financed by international loans, organizations and households, which had been somehow offset by increased construction volumes owing to state budget and local budgets.

External trade turnover indicators suggest that the growth rate of export speeded up thus exceeding expectations for both export and import growth rates, which amounted to 33.5 percent and 12 percent, respectively.

In the fiscal area, trends persisted as they were in the beginning of the year. This means that savings were further reported on quarterly proportions set by the Government, which affects the inflation environment moderately.

The developments in financial market in the third quarter were as follows: average market repo rate and interbank repo rate dropped against the previous month by 0.11 pp and 0.07 pp and reached 9.60 percent and 9.26 percent, respectively. Also, average market rate of treasury bills with up to 1-year of maturity grew relative to the previous month by 0.24 pp and amounted to 8.3 percent.

In October of 2011, relative to the previous month, the average dram exchange rate performed as follows: AMD/USD depreciated by 1.17 percent and reached AMD 376.69; AMD/EUR depreciated by 0.72 percent and amounted to AMD 517.11 but AMD/RUB appreciated by 0.58 percent to reach AMD 12.07. Relative to October of 2010, the average dram exchange rate behavior had been as follows: AMD/USD depreciated by 3.22 percent, AMD/EUR depreciated by 2.52 percent and AMD/RUB depreciated by 2.22 percent.

In view of the said developments in the financial market, the performance of monetary indicators as of the end-October were as follows: despite almost identical growth of dram broad money and broad money (by roughly 27 percent each) on the 12-month basis, the growth of dram deposits was much faster than that of foreign currency deposits, making up 43 percent versus nearly 26 percent (without account of the impact of the change in exchange rate, the growth of foreign currency deposits was around 20 percent). In the outcome, the dollarization has subdued by 0.8 percent. The growth of dram lending persisted at about a 25 percent level, on the 12-month basis. This however stands below an estimated 38 percent level of lending in foreign currency (without account of the impact of the change in exchange rate). The 12-month growth rate of lending accelerated again to make up 38 percent compared with 33.9 percent recorded in the previous month. As of end-October, the monthly growth rate of lending was 1.7 percent. On the whole, the monthly monetary indicator developments were in line with the 12-month trends.

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

Trends in global markets of raw materials and food products were mainly deflationary. In the base metals market the price of copper reported a steep falling, by 11 percent during the previous month; prices of all basic food products declined as well. In October, relative to the previous month, the Food and Agriculture Organization's (FAO) food price index has reduced by 4 percent, as result of which the 12-month growth of food prices in world markets has been 5.5 percent.

In the face of inflationary developments (in September inflation was 0.3 percent and the 12-month inflation, 3.9 percent), high unemployment as well as faster-than-expected economic activity (an estimated 2.5 percent economic growth) in the U.S.A. during the third quarter of 2011, the U.S. Federal Reserve System again withheld from lifting monetary policy rates and even considers another measure of QE3 exercise to shore up the economy.

Though inflation in Euro-area is 3 percent on a 12-month basis, which is still 2 percent above the target the European Central Bank decided to lower the rate, on November 3rd, by 0.25 basis points after a lasted break, to set it at the 1.25 percent level. The lowering was driven by the need to boost up the economy as the downside risks to economic growth had increased considerably and because there were expectations that domestic inflationary pressures would be minor.

The Board finds it more probable that world economic growth rates will slow down in the forecast time horizon and world commodity markets will be mostly balanced if no supply-driven shocks are in place. This means that no inflationary pressures would be transmitted to the domestic economy. Nevertheless, uncertainties over the effectiveness of macroeconomic policies in developed countries are maintained.

In the fourth quarter of 2011 the fiscal policy's impact on aggregate demand will be almost neutral. Yet, it is characterized to be contractionary in consideration of the lagged

influence of contractionary policy implemented in previous quarters. Also, taking into account weak inflationary pressures of the labor market and neutral impact from private spending, net impact of the domestic demand and labor market on the inflation environment will continue to be slightly deflationary. In 2012 the fiscal sector's impact on the domestic demand will further have a weak contractionary impact thus incurring the lagged influence of the 2011 contractionary fiscal policy. When weak inflationary pressures coming from private spending and the labor market are also considered, the domestic market's and labor market's influence on the inflation environment is estimated to be neutral. *The Board believes that developments with the labor market and aggregate demand, which were observed and which are expected, will create considerable impact on the inflation environment neither in the fourth quarter of 2011 nor in the first three quarters of 2012.*

The Board summed up that the 2011 monetary policy program forecasts over inflation with its trajectory sloping down and entering the confidence band of 4%˚1.5 pp in the forecast time horizon materialize. Under such circumstance, no change in the monetary policy directions in the upcoming period of time is required, and implementing a neutral monetary policy is most reasonable. At the same time, depending on to what extent and when will risks as outlined in monetary policy programs materialize, the policy directions may further be adjusted accordingly.

In the 8th of November 2011 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were left at 11.0 percent and 5.0 percent, respectively.

MACROECONOMIC INDICATORS

Items	*September 2011*	*Real growth rate in September 2011 against September 2010 (%)*	*October 2011*	*Real growth rate in October 2011 against October 2010 (%)*
Economic activity	-	109.0	-	102.6
Industrial production *(mln drams)*	92740.8	116.6	88738.8	114.3
Electricity production *(mln kW/h)*	486.5	84.2	461.8	95.6
Gross agricultural output *(mln drams)*	169042.7	118.6	117112.8	107.7
Retail trade turnover *(mln drams)*	188603.6	101.7	182091.8	102.8
Capital construction *(mln drams)*	49144.7	74.8	46230.6	75.0
Volume of service *(mln drams)*	79012.0	103.5	79345.3	107.2
Average monthly nominal salary per employee *(drams)*	114060 [1]	100.5 [2]	114402 [1]	101.0 [2]
Economically active population *(thous. people)*	1213.1		1182.8	
Registered unemployed *(thous. people)*	71.4		70.6	
Unemployment rate *(%)*	5.9		6.0	

PRICE INDICES

2011	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	103.4[1]	102.3	98.0	102.0
February	100.9[1]	103.3	103.6	103.4
March	100.8	99.4	87.4	102.8
April	99.8	100.3	104.2	102.0
May	100.0	98.7	97.9	97.4
June	98.6	100.1	100.4	86.1
July	97.0	96.9	98.9	78.5
August	99.4	100.7	101.7	84.8
September	100.8	101.2	99.3	86.2
October	100.3	100.1	100.9	102.7
January - October 2011 against January - October 2010	108.3	110.3	97.6	118.4

INFLATION

Period	*2009*	*2010*	*2011*	*2011*	*2011*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	1.2	1.7	3.4 [1]	3.4 [1]	10.3[1]
February	-1.8	0.3	0.9 [1]	0.9 [1]	11.4 [1]
March	1.4	0.8	0.8	0.8	11.5
April	3.2	1.3	-0.2	5.0	8.9
May	1.6	1.0	0.0	5.0	9.0
June	-0.3	-0.8	-1.4	3.5	8.5
July	-2.7	-0.8	-3.0	0.4	6.3
August	-0.4	1.3	-0.6	-0.2	4.8
September	0.7	-0.2	0.8	0.6	6.2
October	0.5	1.0	0.3	0.9	5.7
November	1.2	1.6			
December	2.0	1.8			
Annual *(against December of previous year)*	6.5	9.4			
Annual *(against the previous year)*	3.4	8.2			

COMMODITIES CONTRIBUTED TO INFLATION MOST [2]

Name	**October 2011 against September 2011 (%)**	**Contribution to inflation (percentage point) [2]**
CPI	**100.3**	
Foodstuff (including alcohol and tobacco), o/w:	**100.3**	**0.16**
Confectionery	104.6	0.09
Meat	100.4	0.04
Eggs	101.1	0.02
Fish	101.0	0.01
Fruit	98.6	-0.05
Vegetables and potato	99.6	-0.03
Non-foodstuff, o/w:	**100.9**	**0.14**
Cloths and fabric	103.6	0.10
Shoes	103.2	0.06
Personal cars and fuel	100.5	0.01
Services, o/w:	**100.1**	**0.03**
Legal and banking	117.4	0.13
Transport	98.5	-0.05
Medical	98.7	-0.05

CORE INFLATION[3]

Period	*2008*	*2009*	*2010*	*2011*
against previous month (%)				
January	0.40	-0.29	0.48	0.71[4]
February	0.83	-0.53	0.74	0.42[4]
March	0.66	1.14	0.82	0.64[4]
April	1.26	1.46	0.70	0.45[4]
May	0.55	0.41	0.04	0.32[4]
June	0.30	0.25	-0.22	0.37[4]
July	0.02	-0.22	-0.42	0.21[4]
August	0.06	0.37	0.17	0.27[4]
September	0.48	0.72	0.63	0.42[4]
October	0.10	0.48	1.21	0.36[4]
November	0.25	0.62	1.18	
December	0.08	0.61	0.63	
against the same month of previous year (%)				
January	2.91	4.63	6.20	6.28[4]
February	3.77	3.02	7.59	5.75[4]
March	4.54	3.33	7.14	5.68[4]
April	5.66	3.47	6.35	5.42[4]
May	5.94	3.37	5.92	5.75[4]
June	6.47	3.36	5.40	6.32[4]
July	6.75	3.20	5.16	6.95[4]
August	6.97	3.52	4.96	7.01[4]
September	6.99	3.71	4.86	7.01[4]
October	6.21	4.16	5.53	6.09[4]
November	5.56	4.72	6.16	
December	5.37	5.25	6.26	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**6.09**
Beef	0.99
Home-made cheese (of cow milk)	0.52
Surgical service	0.37
Butter	0.36
Petrol	0.33
Eggs	0.31
Pork	0.29
Sugar	0.27
Cheese “Chanakh”	0.22
Caramel	0.15
Minced meat	0.15
Ground black coffee	0.13
Chicken legs	0.11
Cigarettes “Garni”	0.10
Yogurt	0.10
Airplane tickets	0.10

[1] Data are adjusted by the NSSA.

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

[3] The CBA calculations using “Exporting and adjustment” method based on the NSSA data.

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

EXPORT AND IMPORT OF GOODS

Item	*January- September 2011 (mln US dollars)*	*January - September 2011 against January – September 2010 (%)*	*January- October 2011 (mln US dollars)*	*January - October 2011 against January – October 2010 (%)*
Exports *(FOB)*	969.7	133.5	1082.6	132.1
Imports *(CIF)*	2979.5	112.0	3370.7	113.0
Trade balance deficit	2009.8	103.9	2288.1	105.7

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

thous US dollars

Country	2010					
	January - October			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	868243	127046	741197	1114114	172036	942078
USA	99341	86785	12555	124426	108425	16001
Ukraine	16721	17717	-996	20197	20724	-527
Kazakhstan	15252	2707	12545	19845	3082	16763
Germany	17005	19172	-2168	21175	23861	-2686
Spain	6300	8868	-2569	8368	10834	-2466
France	13248	14857	-1609	17062	18774	-1711
UAE	22523	44621	-22097	26198	55500	-29303
China	1383	65178	-63796	2068	80011	-77943
Turkey	2103	32388	-30285	2639	40547	-37909
Other countries	205169	160699	44470	270964	197761	73203
Total	**1267287**	**580039**	**687248**	**1627056**	**731555**	**895500**

thous US dollars

Country	2011					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	129461	16909	112552	1088445	149723	938722
USA	15948	11816	4132	112545	112078	467
Ukraine	1701	2086	-386	22511	21106	1405
Kazakhstan	2091	126	1965	18558	1948	16610
Germany	1501	2595	-1094	20962	22601	-1639
Spain	903	809	93	8260	8554	-294
France	1341	2044	-703	14940	19924	-4984
UAE	1245	6200	-4955	16927	47358	-30431
China	149	7459	-7309	2830	66454	-63623
Turkey	1182	2916	-1734	4961	29509	-24548
Other countries	23771	16847	6924	248947	171448	77500
Total	**179292**	**69808**	**109484**	**1559886**	**650701**	**909185**

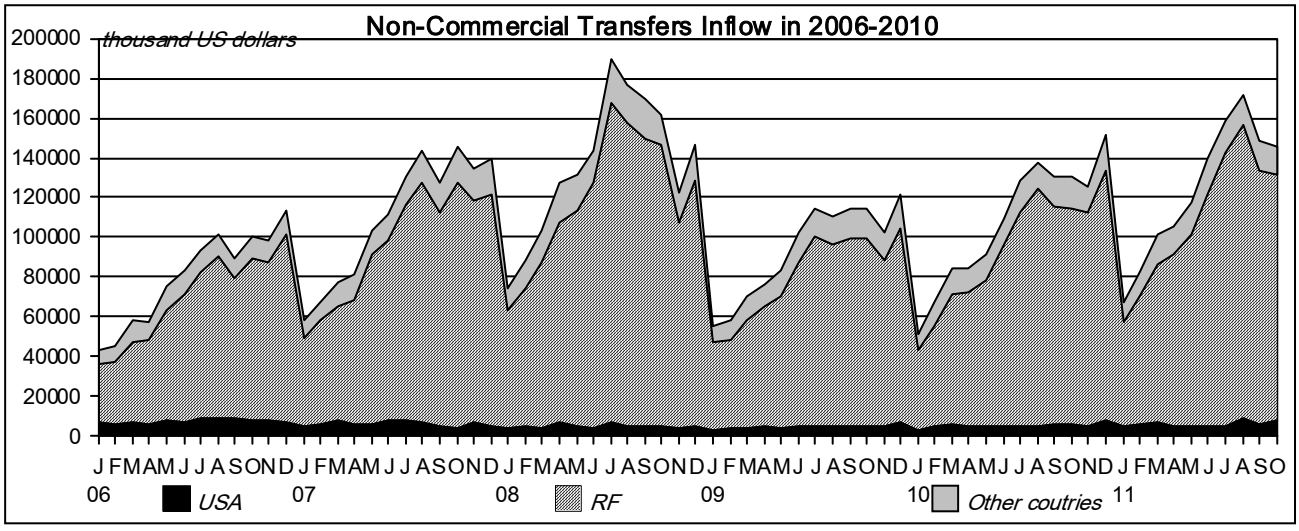
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

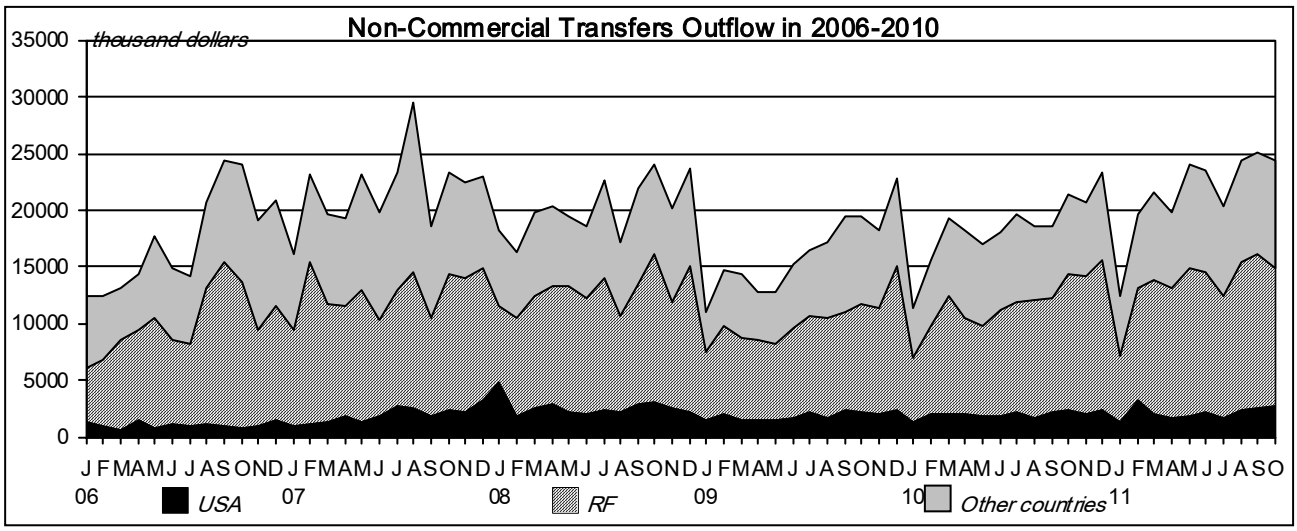
thous US dollars

Country	2010					
	January - October			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	830062	91587	738475	1062266	116950	945316
USA	53779	19995	33784	67789	24554	43235
Ukraine	16127	11291	4836	19290	13433	5857
Kazakhstan	14025	794	13231	18434	1021	17414
Germany	8807	4625	4182	10586	5346	5240
Spain	5403	1745	3658	7232	2286	4946
France	7766	2926	4839	9443	3731	5712
UAE	3015	5721	-2706	3581	6904	-3323
China	498	4958	-4460	789	5970	-5181
Turkey	913	5247	-4334	1182	6246	-5064
Other countries	76123	28891	47233	93144	35323	57821
Total	1016517	177779	838738	1293736	221763	1071973

thous US dollars

Country	2011					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	123682	12175	111507	1031803	113358	918445
USA	7938	2744	5194	60331	22150	38182
Ukraine	1700	1398	302	21089	13515	7574
Kazakhstan	1713	99	1614	16400	1509	14890
Germany	793	610	183	8868	5723	3145
Spain	549	204	345	6248	2489	3760
France	876	1171	-295	8594	6782	1812
UAE	269	754	-485	2672	6186	-3513
China	44	1161	-1117	416	7174	-6758
Turkey	108	385	-277	1930	4057	-2126
Other countries	7986	3609	4377	79686	31928	47758
Total	145658	24310	121348	1238037	214870	1023167





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2010	J	F	M	A	M	J	J	A	S	O	N	D [3]
Real effective exchange rate (1997=100)	124.6	125.9	121.5	122.8	132.0	137.8	135.7	135.7	134.7	132.1	134.7	138.6
Nominal effective exchange rate (1997=100)	214.3	217.3	209.5	209.8	223.4	235.0	233.1	231.4	232.5	221.7	228.9	232.8
2011	**J**	**F [3]**	**M [3]**	**A [3]**	**M [3]**	**J [3]**	**J [3]**	**A [3]**	**S [3]**	**O [3]**	**N**	**D**
Real effective exchange rate (1997=100)	139.4	137.4	133.3	128.2	127.7	126.1	125.5	125.0	128.5	127.1		
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.8	211.8	216.4	217.3	222.1	221.0		

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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES [1]

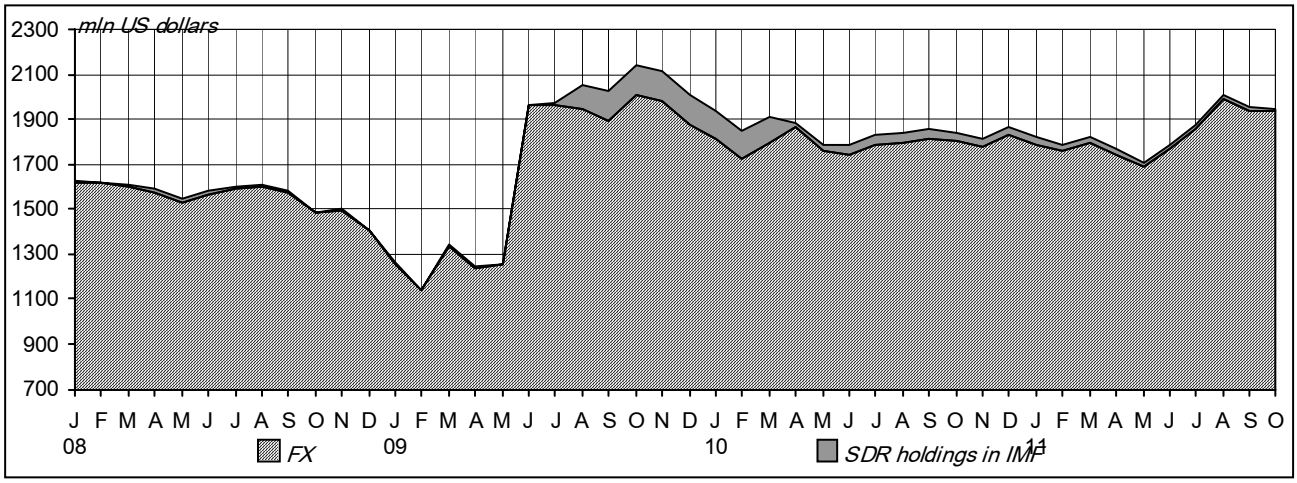
mln US dollars

Indicators	2010	2011									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international liabilities *(excluding privatization accounts)*	**1865.8**	**1817.0**	**1789.9**	**1823.4**	**1765.3**	**1707.5**	**1782.0**	**1875.8**	**2007.6**	**1955.1**	**1949.3**
Gross international reserves	**1865.8**	**1817.0**	**1789.9**	**1823.4**	**1765.3**	**1707.5**	**1782.0**	**1875.8**	**2007.6**	**1955.1**	**1949.3**
Gold	0	0	0	0	0	0	0	0	0	0	0
SDR holdings in IMF	33.5	34.0	31.3	31.5	27.4	20.1	16.4	19.5	16.0	15.6	11.1
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange [2]	1832.3	1783.0	1758.6	1791.9	1738.0	1687.4	1765.6	1856.2	1991.5	1939.5	1938.3

[1] *Calculated using actual exchange rate.*

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

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

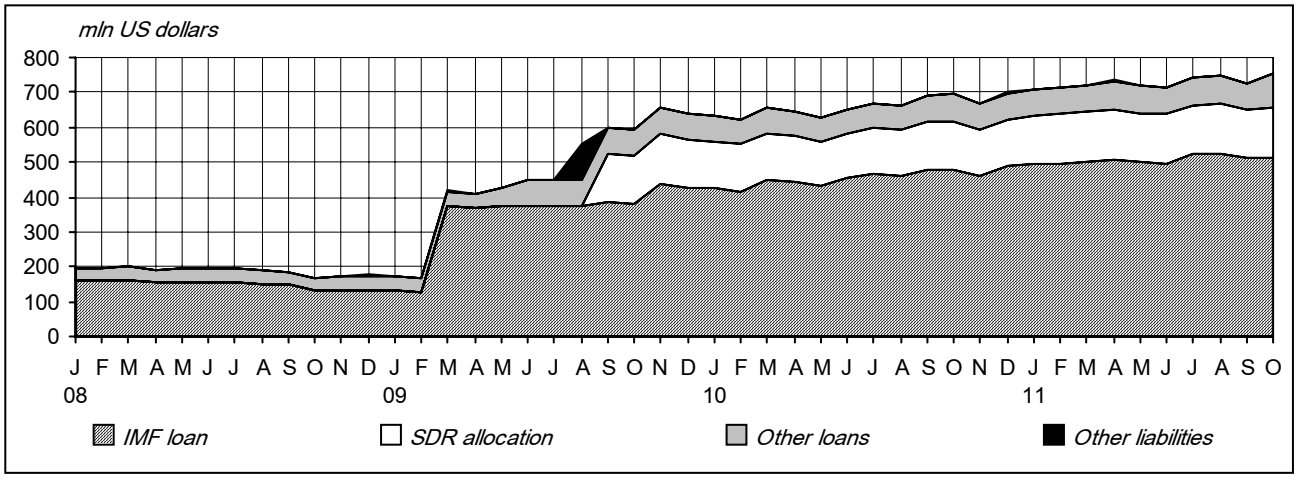


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2010	2011									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
Gross foreign liabilities	**699.9**	**710.5**	**714.2**	**721.7**	**734.1**	**719.5**	**716.6**	**744.4**	**748.4**	**726.1**	**753.9**
IMF loan	487.9	495.3	497.5	502.3	509.1	497.9	495.1	523.2	525.1	510.5	514.1
SDR allocation	135.6	137.6	138.5	139.6	142.7	140.9	140.9	140.9	141.7	137.5	139.7
Other loans	75.9	77.3	77.9	79.3	81.6	80.1	80.0	79.3	80.6	77.5	99.4
Other liabilities	0.5	0.4	0.4	0.4	0.7	0.7	0.5	1.0	0.9	0.7	0.6

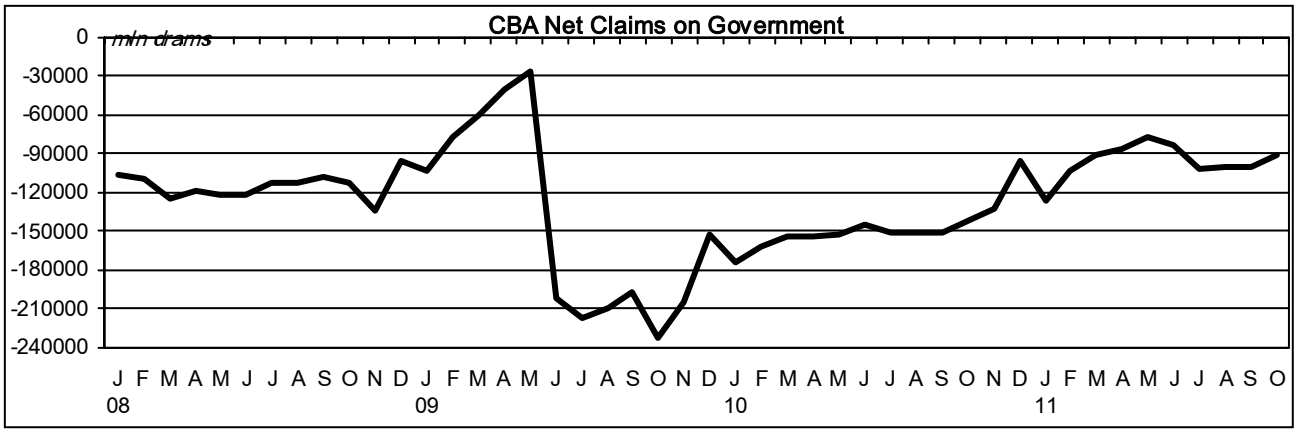
[1] *Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams.*
[2] *The CBA closing entries are included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2010								
December	12124	12124	106544	672	1	515	107733	**-95609**
2011								
January	12236	12236	135069	3168	1	515	138753	**-126517**
February	13101	13101	112661	3238	1	521	116421	**-103320**
March	13608	13608	101877	3334	1	524	105736	**-92128**
April	15806	15806	99035	3458	2	525	103020	**-87214**
May	16719	16719	90922	3434	1	534	94891	**-78172**
June	14713	14713	94477	3377	1	523	97856	**-83143**
July	14904	14904	111939	4208	1	515	116665	**-101761**
August	13843	13843	109139	4296	8	521	113964	**-100121**
September	15863	15863	111984	3752	1	528	116266	**-100402**
October	15115	15115	102635	3804	1	538	106978	**-91863**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	RA dram in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2010										
December	507552	304324	128365	432689	88944	521633	389753	911386	1.80	1.27
2011										
January	463214	275472	112972	388444	93352	481796	394639	876435	1.89	1.26
February	482014	276563	117936	394500	100647	495147	399295	894442	1.86	1.21
March	506325	278219	126771	404990	103198	508188	417671	925859	1.83	1.22
April	499650	285286	114356	399642	107185	506827	416526	923353	1.85	1.18
May	488892	293994	124315	418309	108084	526393	422169	948562	1.94	1.23
June	520180	301855	135612	437467	110781	548248	426001	974249	1.87	1.25
July	530588	317819	145661	463480	119885	583364	427974	1011338	1.91	1.24
August	583369	320793	140498	461291	123500	584791	432064	1016855	1.74	1.23
September	570596	320182	147707	467889	124014	591903	428620	1020523	1.79	1.27
October	581505	327143	148539	475683	128375	604057	439331	1043388	1.79	1.26

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

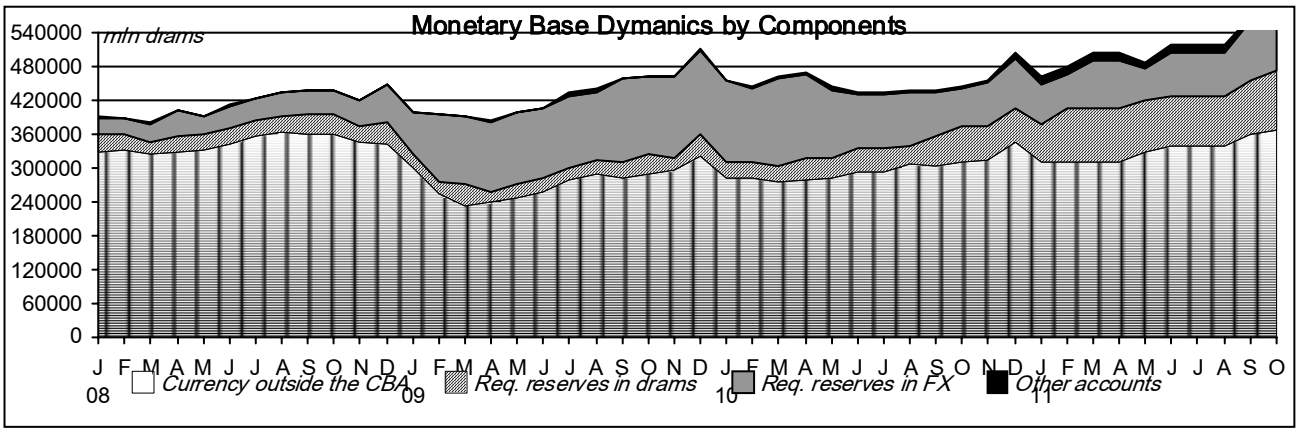
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

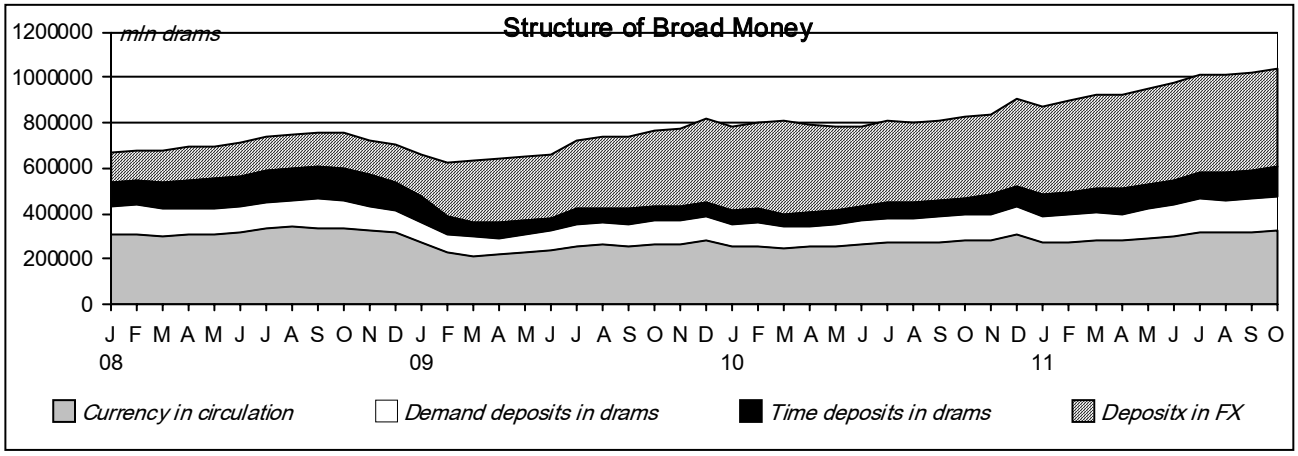
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

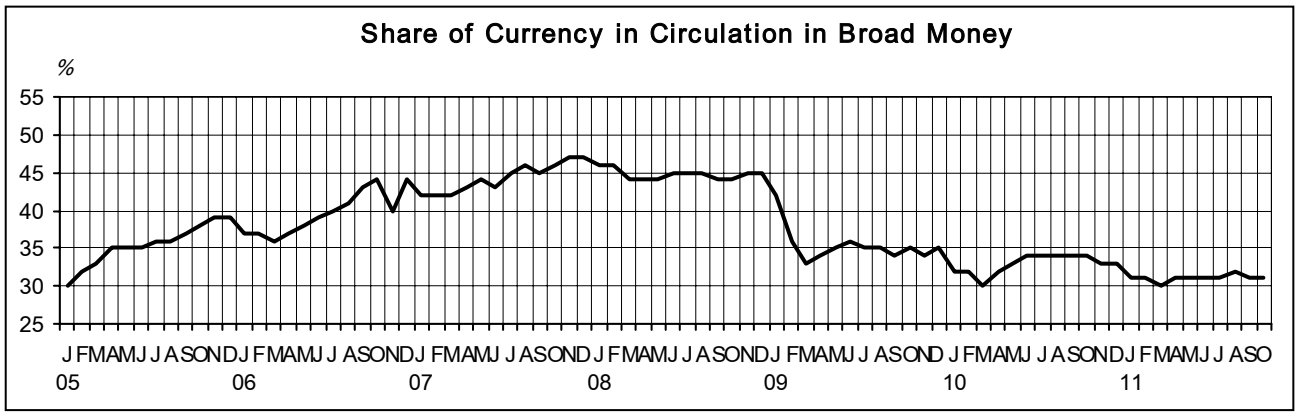
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

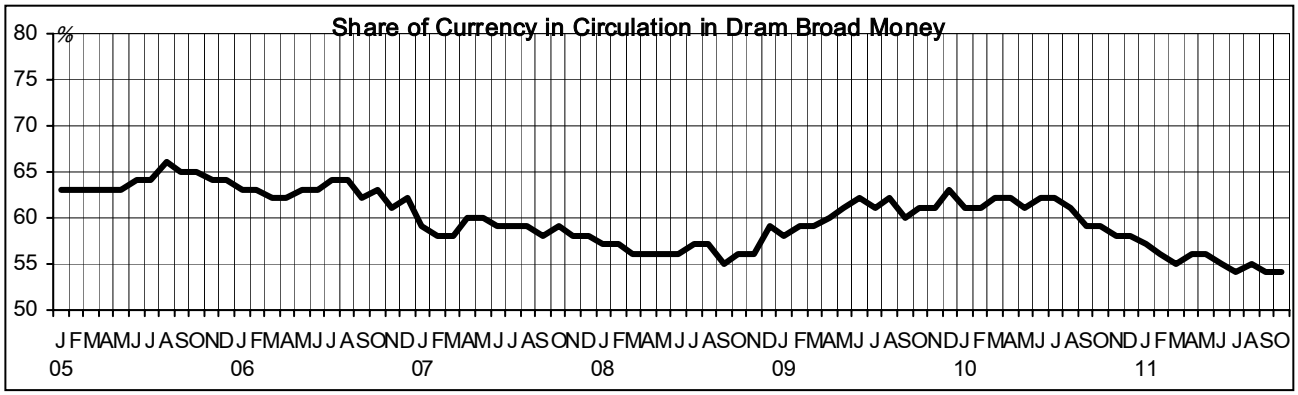
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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

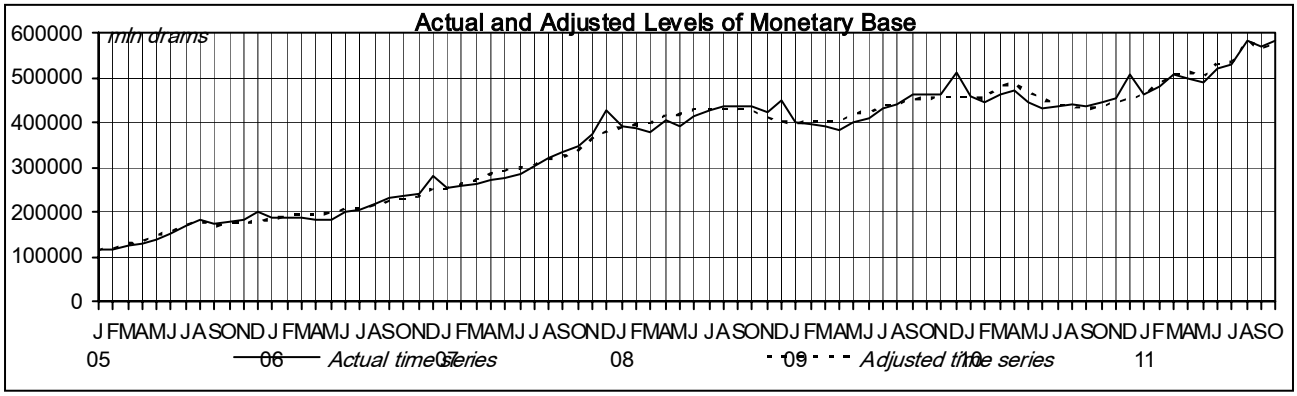

Share of Currency in Circulation in Dram Broad Money
%
80
75
70
65
60
55
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
05
06
07
08
09
10
11

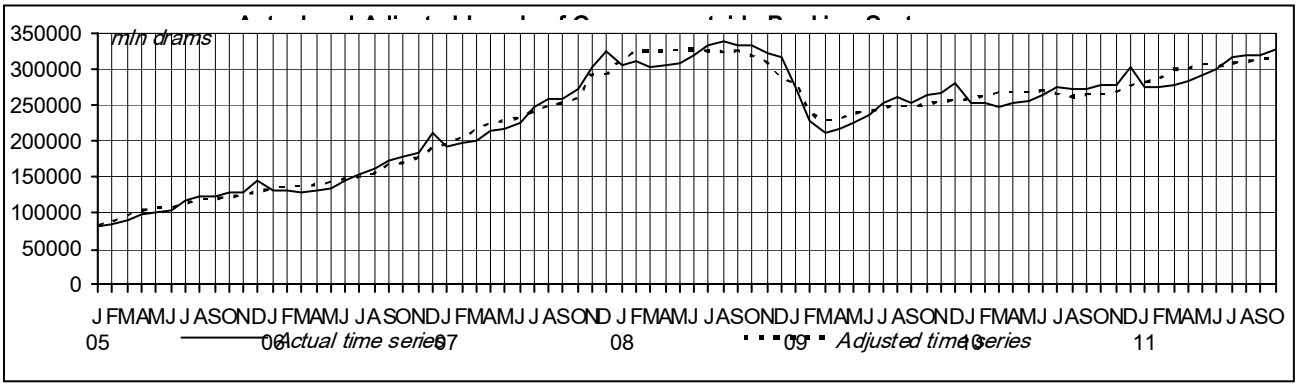
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

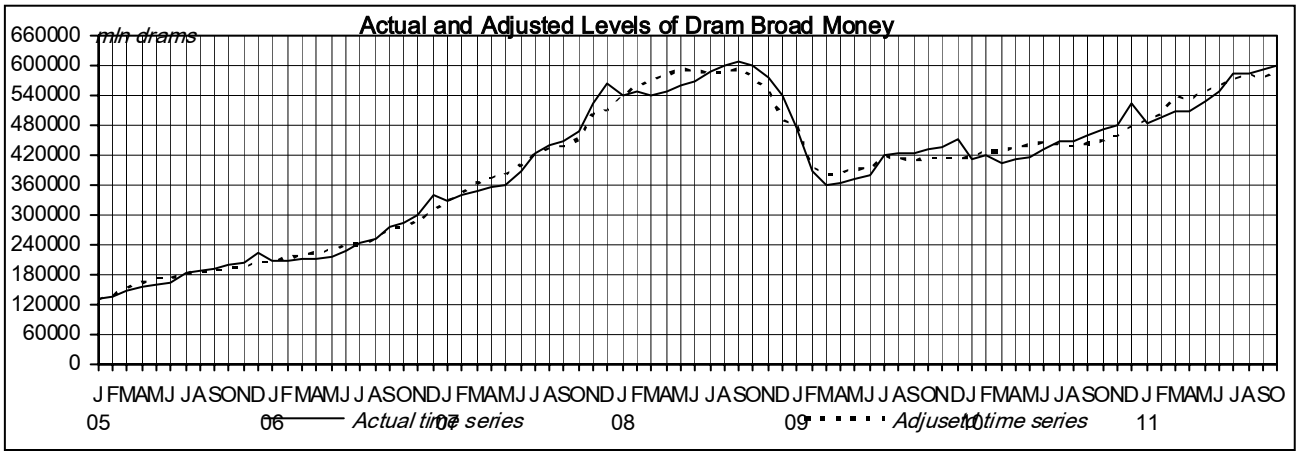
mln drams

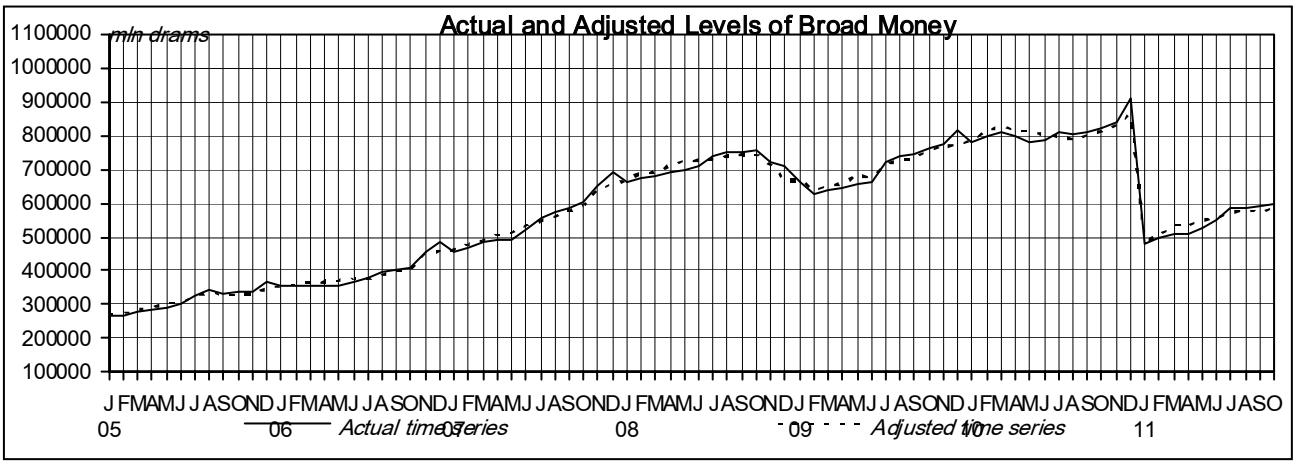
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2010					
January	457685	259472	358736	416745	786819
February	454592	263807	364495	426307	813713
March	481743	268524	362690	427897	826030
April	487664	269934	371903	435175	816383
May	468045	268863	374829	439881	809663
June	451251	270570	377333	445295	803968
July	440056	266369	368734	439485	797370
August	435927	261879	368202	436157	789543
September	431419	265420	373200	443501	801256
October	435123	265816	374426	448448	813070
November	446763	269424	382503	458349	829154
December	454628	276953	396429	477786	861865
2011					
January	462951	283399	399807	488359	883590
February	485483	287137	404007	502933	901074
March	510185	300499	429155	536767	937147
April	514455	301550	423441	531265	941328
May	502408	308696	438441	549635	970128
June	531577	304447	436727	557528	977263
July	535664	309033	453501	572453	1006786
August	582399	311513	452526	580230	1011209
September	567787	315345	457833	573645	1019250
October	574168	316396	457019	584024	1037173

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


Actual and Adjusted Levels of Monetary Base
mln drams
600000
500000
400000
300000
200000
100000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
05
06
07
08
09
10
11
Actual time series
Adjusted time series


350000
300000
250000
200000
150000
100000
50000
0
mln drams
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
05
06
07
08
09
10
11
Actual time series
Adjusted time series


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2010	2011									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***453765***	***427700***	***414080***	***421131***	***387728***	***375129***	***403235***	***428520***	***475874***	***472452***	***456535***
NET DOMESTIC ASSETS	***53787***	***35514***	***67934***	***85194***	***111921***	***113763***	***116945***	***102068***	***107496***	***98144***	***124969***
Government	-95609	-126517	-103320	-92128	-87214	-78172	-83666	-101761	-100121	-100402	-91863
Banks	57425	67249	67799	67220	88139	81801	86253	89258	92339	81772	91803
including repo agreements	8023	6040	6035	5034	20613	9198	10770	11534	13524	8526	8531
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-12103	0	0	0	0	0	0	0	0	0	0
Reverse repos (-)	0	0	0	0	0	0	0	0	0	-9006	-3005
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	91971	94782	103455	110102	110996	110134	114358	114570	115277	116774	125030
MONETARY BASE	***507552***	***463214***	***482014***	***506325***	***499650***	***488892***	***520180***	***530588***	***583369***	***570596***	***581505***
Currency outside the CBA	348165	312940	312393	312420	319858	330646	338923	355492	359785	359565	367609
Required reserves (in drams)	57516	66614	94205	96027	103107	89876	89949	104595	105757	97553	106404
Required reserves (in FX)	88237	70189	62502	82272	63722	55821	76634	56636	106630	104619	99782
Other accounts	13635	13471	12914	15606	12962	12549	14674	13864	11197	8858	7709
Other assets (in drams)	3906	3664	3324	8590	6125	6479	11338	11362	11033	8746	7105
Other assets (in FX)	9729	9807	9590	7017	6837	6070	3336	2503	165	113	605
(changes against the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-26065***	***-13620***	***7052***	***-33403***	***-12599***	***28106***	***25284***	***47354***	***-3422***	***-15917***
NET FOREIGN ASSETS	***-***	***-18273***	***32420***	***17260***	***26727***	***1842***	***3182***	***-14877***	***5428***	***-9351***	***26825***
Government	-	-30908	23197	11193	4914	9042	-5494	-18094	1640	-281	8539
Banks	-	9824	550	-580	20919	-6337	4452	3006	3081	-10567	10031
including: repos	-	-1983	-5	-1001	15579	-11414	1572	764	1990	-4998	5
deposits (-)	-	-12103	0	0	0	0	0	0	0	0	0
Securities issued by CBA	-	0	0	0	0	0	0	0	0	0	0
Other assets net	-	2811	8673	6647	895	-863	4225	212	707	1497	8255
MONETARY BASE	***-***	***-44338***	***18800***	***24312***	***-6676***	***-10757***	***31288***	***10408***	***52782***	***-12773***	***10908***
Currency outside the CBA	-	-35225	-547	27	7438	10787	8277	16569	4294	-220	8044
Required reserves (in drams)	-	9098	27591	1822	7080	-13231	73	14646	1162	-8203	8850
Required reserves (in FX)	-	-18047	-7687	19770	-18550	-7900	20813	-19998	49994	-2010	-4837
Other accounts	-	-164	-557	2692	-2644	-414	2125	-810	-2667	-2339	-1149
Other assets (in drams)	-	-241	-340	5266	-2465	354	4859	24	-329	-2287	-1641
Other assets (in FX)	-	78	-217	-2573	-180	-767	-2734	-833	-2338	-52	492
(percentage changes against the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-5.7***	***-3.2***	***1.7***	***-7.9***	***-3.2***	***7.5***	***6.3***	***11.1***	***-0.7***	***-3.4***
NET FOREIGN ASSETS	***-***	***-34.0***	***91.3***	***25.4***	***31.4***	***1.6***	***2.8***	***-12.7***	***5.3***	***-8.7***	***27.3***
Government	-	-32.3	18.3	10.8	5.3	10.4	-7.0	-21.6	1.6	-0.3	8.5
Banks	-	17.1	0.8	-0.9	31.1	-7.2	5.4	3.5	3.5	-11.4	12.3
Securities issued by the CBA	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	3.1	9.2	6.4	0.8	-0.8	3.8	0.2	0.6	1.3	7.1
MONETARY BASE	***-***	***-8.7***	***4.1***	***5.0***	***-1.3***	***-2.2***	***6.4***	***2.0***	***9.9***	***-2.2***	***1.9***
Currency outside the CBA	-	-10.1	-0.2	0.0	2.4	3.4	2.5	4.9	1.2	-0.1	2.2
Required reserves (in drams)	-	15.8	41.4	1.9	7.4	-12.8	0.1	16.3	1.1	-7.8	9.1
Required reserves (in FX)	-	-20.5	-11.0	31.6	-22.5	-12.4	37.3	-26.1	88.3	-1.9	-4.6
Other accounts	-	-1.2	-4.1	20.8	-16.9	-3.2	16.9	-5.5	-19.2	-20.9	-13.0

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

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-229981**	**-213566**	**-227207**	**-257402**	**-258953**	**-283206**	**-298787**	**-286258**	**-360781**	**-387381**	**-391967**
Foreign assets in convertible currency	116970	135050	139764	122882	135571	130484	138657	149591	143743	133040	146027
Foreign liabilities in convertible currency (-)	-334274	-331946	-347569	-363026	-376647	-394130	-417561	-415396	-479133	-495062	-511971
Foreign liabilities in drams (-)	-12678	-16670	-19403	-17258	-17877	-19560	-19883	-20454	-25391	-25359	-26024
NDA	**823007**	**806569**	**835898**	**893322**	**886732**	**927947**	**958239**	**967249**	**1046718**	**1080009**	**1102261**
Net claims on Government	44671	43177	38039	40978	36341	33249	35292	40085	45730	48775	52965
Claims on Government	126027	128142	123009	126234	124173	122349	121460	125990	127201	129701	136304
Liabilities to Government (-)	-81357	-84965	-84970	-85256	-87833	-89100	-86168	-85905	-81471	-80926	-83339
Net claims on the CBA	132318	107261	124915	145656	116189	107807	125060	118632	167931	169575	165785
Claims on the CBA	201453	174044	192190	212227	203486	188576	210596	206053	258494	257771	256989
Liabilities to the CBA (-)	-69135	-66782	-67276	-66571	-87297	-80769	-85536	-87421	-90563	-88197	-91204
Economy	921781	928020	954392	997174	1027111	1071626	1087433	1088157	1116441	1150772	1183358
Enterprises	516270	537700	554747	587393	604417	632739	641674	645241	667467	690774	712292
in drams	140914	141458	144045	142151	142620	147197	151483	152833	151220	156423	155660
in FX	372274	393172	407609	442132	458667	482475	487107	490183	513985	532283	554322
Securities	3081	3070	3092	3110	3129	3067	3085	2225	2262	2068	2309
Households	374342	359466	368986	379268	389940	404577	409743	408505	415035	425388	434531
in drams	239827	240583	245047	253843	262278	272256	276778	277240	280359	287585	295509
in FX	134515	118883	123939	125425	127662	132321	132965	131264	134676	137803	139022
Non profit organizations	12191	12269	12808	12868	13142	12830	13155	12860	12870	12459	13759
in drams	971	947	1119	1112	1110	1139	1158	1166	1166	1171	1234
in FX	11220	11322	11689	11756	12032	11691	11997	11694	11704	11288	12525
Other financial institutions	18979	18585	17851	17644	19612	21480	22861	21551	21070	22151	22777
in drams	15755	15439	14562	14500	15358	16543	18366	19006	18488	18511	19120
in FX	3223	3146	3289	3144	4254	4937	4495	2545	2581	3640	3657
Other assets net	-275763	-271888	-281448	-290485	-292908	-284735	-289546	-279625	-283385	-289113	-299847
Foreign assets in drams	23540	21413	24043	24115	24088	25085	25241	25331	22019	27118	27244
Foreign assets (in non-convertible currency)	22861	31078	36691	36909	38605	36434	31509	29448	27333	27423	25843
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006	-36366	-36597	-38282	-36184	-31034	-29102	-26978	-27338	-25358
Investments in equity	2320	2458	2489	2516	2561	2577	2648	2759	2779	2793	2809
Interbank claims	50498	40848	32517	41688	41430	58638	50543	45458	45609	54069	50497
Other assets	170554	162896	164395	170173	159882	184190	174530	172840	180491	201991	197522
Interbank liabilities (-)	-50133	-40594	-29120	-40412	-40939	-57550	-50202	-45135	-45165	-53534	-49939
Bonds issued (-)	-9323	-5531	-5629	-5690	-5740	-5830	-5123	-5345	-5441	-5535	-5673
Capital accounts (-)	-320573	-320602	-326696	-336546	-338281	-336819	-341321	-341345	-341130	-344775	-347248
Other liabilities (-)	-144763	-134849	-143774	-146642	-136231	-155277	-146337	-134534	-142902	-171325	-175544
DEPOSITS	**593025**	**593003**	**608691**	**635920**	**627779**	**644742**	**659452**	**680991**	**685937**	**692628**	**710294**
Dram deposits	212805	201800	212427	218917	211981	222728	230900	251307	249615	259535	265926
Demand deposits	128070	112992	117722	123456	112992	122965	128197	139218	133789	142387	144321
Term deposits	84735	88808	94706	95461	98990	99763	102704	112090	115826	117147	121604
FX deposits	380220	391203	396263	417003	415797	422014	428552	429683	436322	433094	444368
Demand deposits	105179	103809	100544	119056	106711	109190	116638	129653	122578	116256	122600
Term deposits	275041	287395	295719	297947	309086	312824	311913	300030	313744	316838	321768

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-26185**	**-32256**	**-33352**	**-32137**	**-35605**	**-33844**	**-33307**	**-32141**	**-33064**	**-34301**	**-35070**
Foreign assets in convertible currency	162	178	199	1523	1138	1153	1220	1321	1259	1222	1477
Foreign liabilities in convertible currency (-)	-19716	-25702	-26108	-26288	-26600	-26641	-26284	-25081	-25588	-26783	-27783
Foreign liabilities in drams (-)	-6632	-6732	-7443	-7372	-10142	-8356	-8243	-8381	-8736	-8740	-8763
Net claims on Government	**38574**	**44606**	**47704**	**47142**	**50767**	**49474**	**48969**	**48237**	**49165**	**50589**	**51727**
Claims on Government	-4704	-4662	-4962	-5209	-5450	-5627	-5616	-5808	-5868	-6051	-6257
Liabilities to Government (-)	758	831	534	467	409	412	417	468	659	579	1086
Net claims on Government	-5462	-5494	-5496	-5676	-5859	-6039	-6033	-6277	-6527	-6630	-7343
Net claims on commercial banks	19515	25859	26707	27755	27139	28021	27261	27394	27846	27877	29104
Claims on commercial banks	21665	27766	28611	29822	29380	30674	30407	31211	31133	32117	33978
Liabilities to commercial banks (-)	-2150	-1908	-1905	-2066	-2241	-2653	-3146	-3817	-3287	-4240	-4874
Economy	60105	59964	60984	64122	65314	66906	67495	67569	68721	70869	71957
Enterprises	16644	16336	16221	16939	16759	17171	17041	17396	18118	19408	19316
in drams	6905	6689	6770	7175	7262	7506	7535	7765	7986	8159	8790
in FX	9739	9648	9450	9764	9497	9665	9506	9621	10122	11239	10516
Securities	0	0	0	0	0	0	0	10	10	10	10
Households	43311	43482	44618	47041	48423	49615	50331	49975	50512	51245	52438
in drams	30195	30674	31657	33192	34187	34789	35571	35297	35430	35849	36611
in FX	13116	12808	12962	13849	14236	14826	14760	14678	15082	15396	15827
Non-profit organizations	132	129	128	126	117	105	110	86	79	117	107
in drams	60	60	58	57	56	55	94	72	70	98	95
in FX	72	69	69	69	61	51	15	15	10	19	12
Other financial institutions	18	17	17	16	15	14	13	112	12	100	96
in drams	11	11	10	10	9	9	8	108	7	96	92
in FX	7	7	6	6	6	6	5	5	4	4	4
Other assets net	-36342	-36554	-35024	-39526	-36236	-39825	-40171	-40917	-41533	-42106	-43077
Foreign assets in drams	45	50	43	1745	48	12	7	13	13	53	52
Foreign assets (in non-convertible currency)	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0
RA dram in vault	219	225	306	236	248	271	260	256	330	296	330
Investments in equity	1678	1678	1678	4	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	1526	1707	1647	1724	1900	2084	2277	2225	2354	2467	2440
Other assets	3332	3666	3738	3859	3604	3880	4000	4433	4447	4666	4945
Liabilities to credit organizations (-)	-1552	-1623	-1630	-1724	-1900	-2028	-2277	-2225	-2354	-2467	-2440
Bonds issued (-)	0	0	0	0	0	0	0	0	0	0	0
Capital accounts (-)	-36013	-36029	-36229	-41474	-37649	-41342	-40073	-40921	-41870	-42504	-43347
Other liabilities (-)	-5576	-6230	-4577	-3896	-4166	-4382	-6044	-6378	-6132	-6295	-6736
BORROWINGS	**12388**	**12350**	**14352**	**15005**	**15163**	**15630**	**15662**	**16096**	**16101**	**16288**	**16657**
Borrowings in drams	8430	8473	10391	11005	11151	11400	11643	11829	11806	12116	12346
Demand borrowings	11	13	14	13	14	13	17	9	5	5	6
Term borrowings	8419	8460	10377	10992	11138	11387	11626	11820	11800	12111	12341
Borrowings in FX	3959	3877	3961	4000	4011	4231	4019	4267	4295	4172	4311
Demand borrowings	71	71	70	76	95	98	97	90	91	77	74
Term borrowings	3888	3806	3891	3924	3916	4132	3922	4177	4204	4095	4237

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2010	2011									
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O
(balance as of the end of period)											
NET FOREIGN ASSETS [2]	***197598***	***181877***	***153521***	***131593***	***93171***	***58080***	***71141***	***110121***	***82028***	***50770***	***29498***
NET DOMESTIC ASSETS	***713788***	***694558***	***740921***	***794267***	***830182***	***890482***	***903108***	***901217***	***934826***	***969753***	***1013890***
Government	-55643	-88003	-70243	-56359	-56324	-50550	-53991	-67484	-60259	-57678	-45155
Economy	980824	987150	1014549	1060360	1091312	1137046	1152938	1153089	1183072	1218640	1251679
Enterprises and organizations	532913	554036	570968	604333	621176	649910	658715	662637	685585	710182	731607
o/w: accrued interests	7132	7476	7026	6986	7669	8682	8255	8583	9237	9384	10186
Households	418233	403710	414392	427075	438948	454667	460482	458927	465993	476846	487252
o/w: accrued interests	5586	6110	6137	6030	6094	6499	6418	6616	6456	6504	6535
Non-profit organizations	12323	12398	12935	12994	13259	12935	13265	12946	12949	12576	13866
o/w: accrued interest	30	28	26	29	28	27	25	26	26	25	26
Other financial institutions	17354	17006	16255	15958	17929	19534	20475	18579	18545	19036	18954
o/w: accrued interests	42	50	44	33	45	55	52	56	46	43	50
Other assets net	-211393	-204589	-203385	-209734	-204807	-196014	-195839	-184388	-187987	-191209	-192635
DRAM BROAD MONEY [3]	***521633***	***481796***	***495147***	***508188***	***506827***	***526393***	***548248***	***583364***	***584791***	***591903***	***604057***
BROAD MONEY [4]	***911386***	***876435***	***894442***	***925859***	***923353***	***948562***	***974249***	***1011338***	***1016855***	***1020523***	***1043388***
Currency in circulation	304324	275472	276563	278219	285286	293994	301855	317819	320793	320182	327143
Demand deposits in drams [5]	128365	112972	117936	126771	114356	124315	135612	145661	140498	147707	148539
o/w: accrued interests	58	75	109	80	97	142	97	99	146	104	127
Time deposits in drams	88944	93352	100647	103198	107185	108084	110781	119885	123500	124014	128375
o/w: accrued interest	1859	1886	2060	2276	2413	2548	2559	2661	2638	2652	2818
FX deposits	389753	394639	399295	417671	416526	422169	426001	427974	432064	428620	439331
Demand [5]	114590	112344	109198	125163	112316	113752	118686	126682	120491	115008	121269
o/w: accrued interest	13	19	37	18	33	56	25	28	55	32	44
Term	275163	282295	290098	292507	304210	308417	307314	301292	311572	313612	318061
o/w: accrued interest	4259	4598	4108	4134	4292	4626	4575	4676	5000	4623	4870
(changes against previous period)											
NET FOREIGN ASSETS	***-***	***-15721***	***-28356***	***-21929***	***-38422***	***-35091***	***13061***	***38980***	***-28092***	***-31258***	***-21272***
NET DOMESTIC ASSETS	***-***	***-19230***	***46363***	***53345***	***35915***	***60300***	***12626***	***-1891***	***33609***	***34926***	***44137***
Government	-	-32360	17760	13884	35	5774	-3441	-13493	7225	2581	12524
Economy	-	6326	27400	45811	30952	45734	15892	152	29983	35567	33040
Enterprises and organizations	-	21123	16932	33365	16844	28734	8805	3921	22948	24597	21426
o/w: accrued interests	-	344	-450	-41	684	1013	-426	327	655	146	802
Households	-	-14523	10682	12683	11873	15719	5815	-1555	7066	10853	10406
o/w: accrued interests	-	525	27	-107	63	405	-81	198	-160	48	31
Non-profit organizations	-	75	538	59	265	-324	330	-319	3	-374	1290
o/w: accrued interests	-	-2	-3	3	-1	-1	-2	1	0	-1	1
Other financial institutions	-	-349	-751	-297	1971	1605	942	-1896	-34	491	-82
o/w: accrued interests	-	8	-6	-11	12	10	-3	4	-10	-4	7
Other assets net	-	6804	1204	-6349	4928	8793	175	11451	-3599	-3221	-1426
DRAM BROAD MONEY	***-***	***-39837***	***13351***	***13041***	***-1362***	***19566***	***21856***	***35116***	***1427***	***7112***	***12154***
BROAD MONEY	***-***	***-34951***	***18007***	***31417***	***-2506***	***25209***	***25687***	***37089***	***5516***	***3668***	***22865***
Currency in circulation	-	-28852	1091	1656	7067	8708	7861	15964	2974	-610	6961
Demand deposits in drams	-	-15393	4965	8834	-12415	9959	11297	10049	-5163	7209	832
o/w: accrued interests	-	18	34	-29	17	44	-45	2	47	-42	24
Term deposits in drams	-	4408	7295	2551	3987	899	2698	9103	3616	513	4361
o/w: accrued interests	-	27	174	217	137	135	11	103	-24	15	166
FX deposits	-	4886	4656	18375	-1145	5643	3832	1973	4089	-3444	10711
Demand	-	-2246	-3146	15966	-12848	1437	4934	7996	-6190	-5483	6261
o/w: accrued interests	-	6	18	-19	14	23	-31	3	27	-23	12
Term	-	7132	7802	2410	11703	4206	-1102	-6022	10280	2039	4450
o/w: accrued interests	-	339	-490	26	158	334	-51	101	324	-378	247

(percentage changes against previous period)											
NET FOREIGN ASSETS	***-***	***-8.0***	***-15.6***	***-14.3***	***-29.2***	***-37.7***	***22.5***	***54.8***	***-25.5***	***-38.1***	***-41.9***
NET DOMESTIC ASSETS	***-***	***-2.7***	***6.7***	***7.2***	***4.5***	***7.3***	***1.4***	***-0.2***	***3.7***	***3.7***	***4.6***
Government	-	-58.2	20.2	19.8	0.1	10.3	-6.8	-25.0	10.7	4.3	21.7
Economy	-	0.6	2.8	4.5	2.9	4.2	1.4	0.0	2.6	3.0	2.7
Enterprises and organizations	-	4.0	3.1	5.8	2.8	4.6	1.4	0.6	3.5	3.6	3.0
Households	-	-3.5	2.6	3.1	2.8	3.6	1.3	-0.3	1.5	2.3	2.2
Non-profit organizations	-	0.6	4.3	0.5	2.0	-2.4	2.5	-2.4	0.0	-2.9	10.3
Other financial institutions	-	-2.0	-4.4	-1.8	12.4	8.9	4.8	-9.3	-0.2	2.6	-0.4
Other assets net	-	3.2	0.6	-3.1	2.3	4.3	0.1	5.8	-2.0	-1.7	-0.7
DRAM BROAD MONEY	***-***	***-7.6***	***2.8***	***2.6***	***-0.3***	***3.9***	***4.2***	***6.4***	***0.2***	***1.2***	***2.1***
BROAD MONEY	***-***	***-3.8***	***2.1***	***3.5***	***-0.3***	***2.7***	***2.7***	***3.8***	***0.5***	***0.4***	***2.2***
Currency in circulation	-	-9.5	0.4	0.6	2.5	3.1	2.7	5.3	0.9	-0.2	2.2
Demand deposits	-	-12.0	4.4	7.5	-9.8	8.7	9.1	7.4	-3.5	5.1	0.6
Term deposits	-	5.0	7.8	2.5	3.9	0.8	2.5	8.2	3.0	0.4	3.5
FX deposits	-	1.3	1.2	4.6	-0.3	1.4	0.9	0.5	1.0	-0.8	2.5
Demand	-	-2.0	-2.8	14.6	-10.3	1.3	4.3	6.7	-4.9	-4.6	5.4
Term	-	2.6	2.8	0.8	4.0	1.4	-0.4	-2.0	3.4	0.7	1.4

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

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

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

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

[5] Including accounts.

[6] The CBA closing entries are included.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES

mln drams

Indicators	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
NFA	**247**	**68**	**258**	**137**	**787**	**800**	**803**	**842**	**664**	**-3**	**-5**
Foreign assets in drams	268	272	281	163	810	824	827	868	702	36	33
Foreign liabilities in FX (-)	-7	-6	-9	-11	-7	-6	-7	-8	-19	-19	-18
Foreign liabilities in drams (-)	-14	-199	-15	-15	-16	-19	-17	-18	-19	-19	-20
NDA	**9102**	**14692**	**13757**	**13360**	**12156**	**11292**	**10474**	**10281**	**10048**	**10045**	**9271**
Net claims on Government	2221	3087	3010	3130	2951	2782	2592	2422	2456	2259	2100
Net claims on commercial banks	16822	18112	17521	17040	15944	15755	15474	15077	14908	14537	13485
Economy	844	880	909	1000	1195	1237	1199	1317	1384	1312	1398
Enterprises	424	494	531	552	741	781	725	755	749	693	700
In drams	217	219	241	253	256	267	270	275	278	264	270
In FX	68	137	151	161	346	374	370	366	370	162	165
Securities	139	138	139	138	139	140	85	113	100	267	265
Households	217	133	75	137	141	143	161	224	242	257	296
In drams	144	133	75	137	141	143	161	224	242	257	296
In FX	73	0	0	0	0	0	0	0	0	0	0
Non profit organizations	0	0	0	0	0	0	0	0	0	0	0
in drams	0	0	0	0	0	0	0	0	0	0	0
in FX	0	0	0	0	0	0	0	0	0	0	0
Other financial institutions	203	253	304	311	313	313	313	338	394	362	402
in drams	179	229	279	287	288	288	313	338	394	362	402
in FX	24	24	24	24	24	25	0	0	0	0	0
Other assets net	-10786	-7386	-7684	-7810	-7935	-8483	-8791	-8535	-8700	-8063	-7713
Foreign assets in drams	1	2	3	4	72	75	79	80	80	13	16
Cash in vault	331	148	198	49	18	23	27	25	26	19	21
Investment in shares	0	0	0	0	0	35	35	35	35	35	35
Claims on insurance companies	0	0	0	0	0	0	0	0	0	0	0
Other assets	5370	10093	9989	10480	10235	10041	10035	10162	10039	9814	10403
Liabilities to insurance companies (-)	0	0	0	0	0	0	0	0	0	0	0
Bonds issued (-)	0	0	0	0	0	0	0	0	0	0	0
Capital accounts (-)	-12506	-13413	-14576	-15051	-15123	-15377	-15606	-15491	-15219	-14513	-14832
Other liabilities (-)	-3982	-4216	-3297	-3292	-3138	-3279	-3360	-3346	-3661	-3432	-3355
Insurance technical reserves	**9349**	**14760**	**14015**	**13497**	**12944**	**12091**	**11276**	**11124**	**10713**	**10042**	**9265**
Net households investments in life insurance reserves	0	0	0	0	0	0	0	0	0	0	0
Prepayments for insurance premiums and reserves on unpaid claims	9349	14760	14015	13497	12944	12091	11276	11124	10713	10042	9265

RA FINANCIAL SYSTEM SURVEY[1]

mln drams

Indicators	2010	2011									
	D[4]	J	F	M[4]	A	M	J[4]	J	A	S	O
balance as of the end of period											
NET FOREIGN ASSETS [2]	***197845***	***181945***	***153779***	***131729***	***93958***	***58879***	***71944***	***110963***	***82693***	***50767***	***29493***
Net foreign assets (Central Bank)	453765	427700	414080	421131	387728	375129	403235	428520	475874	472452	456535
Net foreign assets (commercial banks)	-229981	-213566	-227207	-257402	-258953	-283206	-298787	-286258	-360781	-387381	-391967
Net foreign assets (credit organizations)	-26185	-32256	-33352	-32137	-35605	-33844	-33307	-32141	-33064	-34301	-35070
Net foreign assets (insurance companies)	247	68	258	137	787	800	803	842	664	-3	-5
NET DOMESTIC ASSETS	***705633***	***690839***	***736688***	***789969***	***825718***	***885297***	***897165***	***895436***	***928962***	***964147***	***1007965***
Net claims on Government	***-53422***	***-84916***	***-67233***	***-53229***	***-53372***	***-47769***	***-51399***	***-65062***	***-57803***	***-55419***	***-43055***
Net claims on Government (Central Bank)	-95609	-126517	-103320	-92128	-87214	-78172	-83666	-101761	-100121	-100402	-91863
Net claims on Government (commercial banks)	44671	43177	38039	40978	36341	33249	35292	40085	45730	48775	52965
Net claims on Government (credit organizations)	-4704	-4662	-4962	-5209	-5450	-5627	-5616	-5808	-5868	-6051	-6257
Net claims on Government (insurance companies)	2221	3087	3010	3130	2951	2782	2592	2422	2456	2259	2100
Claims on economy	***981565***	***988030***	***1015459***	***1061360***	***1092507***	***1138283***	***1154137***	***1154407***	***1184457***	***1219951***	***1253077***
Claims on economy (Central Bank)	1088	1074	1079	1131	1128	1168	1155	1181	1197	1238	1238
Claims on economy (commercial banks)	919528	926112	952487	995107	1024869	1068973	1084287	1084339	1113154	1146532	1178484
Claims on economy (credit organizations)	60105	59964	60984	64122	65314	66906	67495	67569	68721	70869	71957
Claims on economy (insurance companies)	844	880	909	1000	1195	1237	1199	1317	1384	1312	1398
Other assets (net)	***-222510***	***-212275***	***-211538***	***-218162***	***-213417***	***-205217***	***-205572***	***-193909***	***-197692***	***-200384***	***-202058***
FINANCIAL SYSTEM LIABILITIES	***903478***	***872783***	***890467***	***921698***	***919677***	***944177***	***969109***	***1006399***	***1011654***	***1014914***	***1037458***
Currency outside of financial system	303993	275325	276366	278170	285268	293971	301828	317793	320767	320163	327122
Deposits [3]	577748	570349	585735	615026	606303	622484	640343	661386	664074	668422	684413
Borrowings	12388	12350	14352	15005	15163	15630	15662	16096	16101	16288	16657
Insurance technical reserves	9349	14760	14015	13497	12944	12091	11276	11124	10713	10042	9265
changes against previous period											
NET FOREIGN ASSETS	***-***	***-15900***	***-28166***	***-22050***	***-37771***	***-35079***	***13065***	***39019***	***-28270***	***-31926***	***-21274***
Net foreign assets (Central Bank)	-	-26065	-13620	7052	-33403	-12599	28106	25284	47354	-3422	-15917
Net foreign assets (commercial banks)	-	16415	-13641	-30195	-1551	-24253	-15581	12529	-74523	-26599	-4587
Net foreign assets (credit organizations)	-	-6071	-1095	1215	-3468	1761	537	1167	-924	-1237	-768
Net foreign assets (insurance companies)	-	-180	190	-122	651	12	3	40	-178	-667	-2
NET DOMESTIC ASSETS	***-***	***-14795***	***45850***	***53281***	***35750***	***59579***	***11868***	***-1730***	***33526***	***35186***	***43817***
Net claims on Government	***-***	***-31495***	***17684***	***14004***	***-143***	***5604***	***-3631***	***-13663***	***7259***	***2384***	***12364***
Net claims on Government (Central Bank)	-	-30908	23197	11193	4914	9042	-5494	-18094	1640	-281	8539
Net claims on Government (commercial banks)	-	-1494	-5138	2939	-4637	-3091	2043	4794	5645	3045	4190
Net claims on Government (credit organizations)	-	42	-300	-247	-241	-177	11	-192	-60	-183	-205
Net claims on Government (insurance companies)	-	865	-76	120	-179	-170	-190	-170	34	-197	-159
Claims on economy	***-***	***6465***	***27429***	***45901***	***31148***	***45776***	***15854***	***270***	***30050***	***35494***	***33126***
Claims on economy (Central Bank)	-	-14	5	52	-2	39	-13	26	17	41	0
Claims on economy (commercial banks)	-	6584	26375	42620	29762	44103	15315	52	28815	33378	31952
Claims on economy (credit organizations)	-	-141	1020	3138	1192	1591	590	74	1151	2148	1088
Claims on economy (insurance companies)	-	36	29	90	196	42	-38	118	67	-73	86
Other assets (net)	***-***	***10235***	***737***	***-6624***	***4745***	***8199***	***-355***	***11664***	***-3784***	***-2692***	***-1673***
FINANCIAL SYSTEM LIABILITIES	***-***	***-30695***	***17684***	***31230***	***-2021***	***24500***	***24932***	***37290***	***5255***	***3260***	***22543***
Currency outside of financial system	-	-28668	1041	1805	7097	8704	7857	15965	2973	-604	6959
Deposits	-	-7399	15386	29290	-8723	16181	17858	21043	2689	4347	15992
Borrowings	-	-39	2002	653	157	468	32	434	4	187	369
Insurance technical reserves	-	5411	-745	-518	-553	-852	-815	-153	-411	-670	-777

[1] *Including indicators of the CBA, commercial banks, credit organizations and insurance companies.*
[2] *NFA include foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NFA of the CBA are calculated using program exchange rates, whereas NFA of commercial banks, credit organizations and insurance companies are calculated using actual exchange rates.*
[3] *Also including accounts.*
[4] *The CBA closing entries are included.*

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2010	2011									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S	O
Net foreign assets of the CBA [2]	427916	405899	399374	411524	386085	376571	397321	415566	467290	461713	458312
Gross foreign assets	682283	663816	661768	678320	657916	647666	661636	686155	742347	731872	744469
Gross foreign liabilities (-)	-254366	-257917	-262394	-266796	-271831	-271095	-264315	-270589	-275057	-270159	-286156
Net foreign assets of commercial banks	-204324	-190081	-202838	-232975	-234542	-257871	-273071	-260582	-338407	-360178	-364238
Gross foreign assets	163371	187542	200499	183906	198263	192003	195407	204369	193095	187580	199115
Gross foreign liabilities (-)	-367695	-377623	-403337	-416881	-432805	-449874	-468478	-464951	-531503	-547758	-563353
Net foreign assets of credit organizations	-26141	-32207	-33308	-30391	-35557	-33832	-33300	-32127	-33051	-34248	-35017
Gross foreign assets	207	227	242	3269	1186	1165	1227	1334	1272	1275	1529
Gross foreign liabilities (-)	-26348	-32434	-33551	-33660	-36742	-34997	-34527	-33462	-34323	-35523	-36546
Total	**197452**	**183612**	**163228**	**148158**	**115986**	**84868**	**90950**	**122857**	**95831**	**67287**	**59057**

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

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

[3] The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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

Indicators	2010 [3]	2011									
	D	J	F	M	A	M	J	J	A	S	O
DEPOSITS											
Maturity up to 1 year											
Legal entities											
In drams	8.2	8.0	8.9	8.5	9.3	8.6	8.3	8.4	8.5	8.1	8.0
In US dollars	4.7	5.6	5.7	5.8	7.1	4.8	7.6	5.1	6.2	5.2	6.6
Natural persons											
In drams	9.5	9.6	9.5	9.6	9.5	10.1	10.4	9.7	9.9	9.9	10.1
In US dollars	5.6	5.4	5.1	5.6	5.5	5.4	5.6	4.4	5.6	6.4	6.4
Maturity over 1 year											
Legal entities											
In drams	9.4	10.4	10.2	10.8	7.7	9.7	9.7	9.0	9.5	8.7	9.5
In US dollars	7.2	8.4	7.4	7.6	6.2	6.1	6.9	4.9	7.3	8.7	6.7
Natural persons											
In drams	11.4	11.6	11.6	10.7	11.2	11.7	11.5	11.3	11.3	11.5	11.1
In US dollars	8.3	8.4	8.2	7.4	7.9	7.6	7.0	7.1	7.1	7.7	6.6
LOANS											
Maturity up to 1 year											
Legal entities											
In drams	13.9	13.4	13.4	12.9	12.2	12.6	12.7	12.6	12.6	12.5	12.6
In US dollars	10.8	10.7	10.9	10.6	10.8	10.5	10.3	10.5	10.5	10.1	10.4
Natural persons											
In drams	21.9	21.9	21.9	21.8	21.8	21.8	21.7	21.6	21.7	21.5	21.6
In US dollars	18.7	17.3	18.8	18.6	18.1	17.6	18.5	18.3	17.5	18.3	18.1
Maturity over 1 year											
Legal entities											
In drams	14.3	13.6	14.1	13.8	14.3	14.0	14.4	14.4	14.9	13.7	14.6
In US dollars	12.4	12.7	11.6	11.7	11.5	11.4	11.4	11.3	11.1	11.2	10.6
Natural persons											
In drams	18.6	18.7	18.9	19.0	18.1	17.7	18.8	18.8	18.8	18.4	18.2
In US dollars	16.2	16.9	17.0	16.6	16.1	15.6	15.1	15.2	15.7	15.1	15.3
Mortgage loans of natural persons											
In drams	12.7	13.0	12.2	12.3	12.6	12.5	12.8	12.7	12.7	12.8	12.5
In US dollars	14.2	12.8	13.2	12.8	12.6	12.5	12.2	12.8	12.7	12.6	12.6
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	8.3	8.5	8.8	6.9	9.0	9.8	9.6	8.7	7.8	8.1	8.3
Yield on Government Treasury notes [2]	14.1	13.5	13.8	-	13.8	14.0	-	13.6	14.0	-	13.8
Yield on Government Treasury bonds [2]	-	-	14.8	16.0	-	15.1	15.9	-	15.3	15.7	-

[1] *Securities of any maturity.*

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

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

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

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

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

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

[1] *Repayments are not deduced.*

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

thous US dollars

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

[1] *Repayments are not deduced.*

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011												
January	*13540.14*	*7.49*	*31754.60*	*7.80*	*6784.31*	*8.13*	*2120.00*	*9.32*	*54199.05*	*7.82*	*23768.36*	*7.20*
Max interest rate		9.00		9.00		9.00		9.50		9.50		8.00
Min interest rate		4.75		6.75		7.50		8.00		4.75		4.75
Standard deviation		0.82		0.53		0.43		0.87		0.62		0.63
February	*23378.07*	*8.39*	*31401.81*	*8.25*	*9243.77*	*7.76*	*3132.31*	*9.04*	*67155.96*	*8.27*	*19774.71*	*7.48*
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.25
Min interest rate		6.75		6.50		6.50		7.25		6.50		6.50
Standard deviation		0.51		0.58		0.77		1.02		0.59		0.48
March	*27559.79*	*8.26*	*38662.32*	*8.34*	*18623.29*	*8.12*	*343.60*	*8.17*	*85188.99*	*8.27*	*38779.42*	*7.91*
Max interest rate		9.50		9.50		9.25		9.00		9.50		8.50
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.45		0.39		0.47		0.76		0.43		0.36
April	*41384.48*	*9.64*	*31257.13*	*8.97*	*8159.00*	*8.55*	*6360.91*	*9.32*	*87161.52*	*9.27*	*34769.73*	*8.34*
Max interest rate		12.50		12.50		12.50		9.50		12.50		12.50
Min interest rate		5.25		7.50		8.00		9.00		5.25		5.25
Standard deviation		1.81		1.28		0.86		0.26				1.08
May	*51325.31*	*10.24*	*37080.11*	*10.42*	*11975.40*	*9.74*	*462.90*	*9.97*	*100843.72*	*10.25*	*38498.94*	*9.51*
Max interest rate		12.50		12.50		12.50		10.25		12.50		11.50
Min interest rate		6.50		8.50		7.50		7.50		6.50		6.50
Standard deviation		1.18		0.93		1.05		1.52		1.11		0.94
June	*49563.65*	*10.17*	*47609.61*	*10.25*	*10075.92*	*10.43*	*6931.84*	*9.64*	*114181.02*	*10.19*	*41508.20*	*9.60*
Max interest rate		12.50		12.00		11.50		11.75		12.50		11.00
Min interest rate		6.50		8.85		9.00		7.75		6.50		6.50
Standard deviation		0.83		0.67		0.61		1.03		0.76		0.81
July	*49403.13*	*10.65*	*35422.63*	*10.52*	*10525.10*	*10.36*	*548.20*	*11.01*	*95899.06*	*10.57*	*28532.2*	*9.96*
Max interest rate		13.13		12.50		11.25		12.00		13.13		11.25
Min interest rate		8.50		9.00		9.00		10.00		8.50		8.50
Standard deviation		0.76		0.61		0.78		0.87		0.72		0.87
August	*36789.53*	*9.66*	*43345.59*	*9.58*	*12078.82*	*9.28*	*569.40*	*9.22*	*92783.35*	*9.57*	*31669.60*	*9.17*
Max interest rate		11.50		11.00		11.00		11.25		11.50		10.25
Min interest rate		7.50		8.00		7.50		8.00		7.50		8.00
Standard deviation		0.65		0.66		1.09		1.42		0.72		0.55
September	*21843.50*	*9.85*	*47115.90*	*9.72*	*13073.69*	*9.57*	*5730.08*	*9.46*	*87763.17*	*9.71*	*21908.20*	*9.32*
Max interest rate		12.50		12.00		11.00		11.00		12.50		10.00
Min interest rate		8.00		8.50		8.75		7.75		7.75		8.00
Standard deviation		0.64		0.51		0.42		1.00		0.57		0.59
October	*34,774.88*	*9.72*	*46,734.22*	*9.57*	*11,122.16*	*9.43*	*672.20*	*8.55*	*93,303.46*	*9.60*	*27,799.00*	*9.26*
Max interest rate		11.00		11.00		11.00		11.00		11.00		10.00
Min interest rate		8.50		8.50		8.50		7.50		7.50		8.50
Standard deviation		0.47		0.45		0.50		1.25		0.49		0.36
Total	*349,562.49*	*9.69*	*390,383.91*	*9.42*	*111,661.45*	*9.14*	*26,871.44*	*9.41*	*878,479.29*	*9.49*	*307,008.36*	*8.85*
Max interest rate		13.13		12.50		12.50		12.00		13.13		12.50
Min interest rate		4.75		6.50		6.50		7.25		4.75		4.75
Standard deviation		1.24		1.08		1.03		1.08		1.16		1.11

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

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	270389	11.0	13.6	18.0	2.2	1038044	12.0	14.1	24.0	3.4	5909489	9.0	11.0	22.0	2.3
in USD	6636	4.5	11.1	15.5	4.3	348	4.5	8.3	18.0	5.5	1302	5.0	9.5	14.0	2.6
in EUR	0	0	0	0	0	0	18.0	18.0	18.2	0.1	311	5.0	10.8	12.0	2.6
Natural persons															
in AMD	59747	7.5	15.5	24.0	4.8	1127851	13.2	21.2	24.0	5.3	940710	7.1	20.3	24.0	4.4
in USD	63	12.0	15.6	24.0	2.9	1036	12.0	18.7	24.0	5.4	516	12.0	17.8	22.0	4.7
in EUR	13	11.0	14.0	14.0	1.7	48	16.3	17.4	24.0	2.1	46	15.0	18.2	24.0	2.6
Deposits from															
Legal entities															
in AMD	1873000	5.0	8.7	9.8	1.8	313000	4.4	8.0	8.5	2.1	1560795	3.0	7.2	12.5	2.0
in USD	2175	1.0	1.7	5.0	1.9	0	0	0	0	0	4923	1.2	2.1	7.0	1.9
in EUR	0	0	0	0	0	100	3.0	3.0	3.0	0.0	618	3.5	3.7	4.0	0.4
Natural persons															
in AMD	2297	6.1	7.9	12.0	1.9	71985	0.1	6.8	12.0	2.7	1651571	4.0	6.9	12.0	2.0
in USD	126	3.0	5.8	8.3	2.1	1043	2.6	3.7	9.0	2.0	12349	0.5	2.7	9.0	2.2
in EUR	3	3.5	3.8	4.5	0.6	44	1.5	2.9	7.0	2.0	1169	0.1	1.6	7.0	1.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	306639	12.0	13.6	18.0	2.0	2666834	11.0	12.5	20.0	2.1	3264087	12.7	15.1	18.4	1.4
in USD	5234	7.5	9.9	18.0	3.4	19568	5.0	9.8	18.7	2.9	22228	8.0	10.8	19.0	2.9
in EUR	58	9.5	10.0	16.0	3.3	537	8.8	10.0	17.8	3.5	1011	9.0	9.3	17.8	3.5
Natural persons															
in AMD	1263015	8.7	21.7	24.0	4.1	8694637	8.0	22.3	24.0	3.3	6967437	12.0	20.9	24.3	2.9
in USD	765	12.0	18.8	22.1	2.7	4504	12.0	18.2	21.6	2.7	2991	10.8	17.7	26.0	3.8
in EUR	64	16.0	18.6	22.8	1.8	73	11.2	15.8	24.0	5.2	287	10.2	17.3	21.0	2.4
Deposits from															
Legal entities															
in AMD	417740	5.7	6.9	10.1	1.4	771727	5.6	7.6	12.0	2.3	1008932	6.7	9.0	13.0	1.7
in USD	1750	2.0	5.6	6.0	1.9	3196	4.7	7.1	9.0	1.4	19757	2.8	8.2	10.0	2.2
in EUR	440	2.0	2.0	2.0	0.0	30	6.0	6.0	6.0	0.0	92	3.3	4.5	5.0	0.9
Natural persons															
in AMD	403896	4.2	9.6	13.0	2.1	1352838	5.0	8.9	12.0	1.5	5012181	7.1	11.5	12.9	1.4
in USD	2214	0.4	4.9	9.5	2.3	10845	1.5	5.8	9.0	2.0	40043	2.6	7.9	9.8	1.6
in EUR	89	0.5	3.5	7.0	1.8	754	0.3	3.0	7.0	1.6	2252	0.3	5.2	10.0	1.8

Ցուցանիշներ	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	5912072	11.1	14.7	22.0	1.6	220534	10.5	13.1	19.0	3.5
in USD	61237	8.7	10.6	18.7	2.4	17711	9.1	10.9	18.7	1.8
in EUR	9160	8.0	9.3	24.0	4.6	3129	9.0	9.1	17.4	3.0
Natural persons										
in AMD	17840262	9.4	18.7	23.0	2.5	2584614	9.0	14.9	19.0	2.3
in USD	10749	6.0	16.9	21.5	2.5	7434	6.0	13.0	17.0	2.5
in EUR	767	11.3	16.5	24.0	3.8	76	18.0	18.2	18.9	0.4
Deposits from										
Legal entities										
in AMD	1235423	8.0	10.6	13.0	1.4	1022102	5.5	8.2	8.8	1.7
in USD	4401	5.1	6.7	9.0	1.5	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	3946767	6.5	11.1	13.0	1.3	28713	7.0	10.3	14.5	2.2
in USD	31405	1.0	6.6	10.8	1.7	155	6.0	7.7	9.5	1.3
in EUR	1580	0.3	5.0	7.8	1.8	1	3.0	3.0	3.0	0.0

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

Sectors	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	-	-	11.3	11.3	-	-	11.3	11.3	-	-	-	-
Agriculture	20.9	18.0	15.0	19.0	17.5	14.5	15.7	17.0	21.0	20.1	12.9	20.5
Trade	14.8	19.0	14.7	18.5	13.8	19.6	15.8	17.5	18.7	21.9	15.0	20.7
Health care	-	15.4	15.0	15.3	-	14.7	15.0	14.7	-	23.7	-	23.7
Housing	22.0	15.4	13.8	14.0	-	15.9	14.1	14.3	22.0	17.3	13.1	13.5
Light industry	-	12.7	15.0	12.7	-	18.1	15.0	18.1	-	11.3	-	11.3
Precious items	-	17.3	-	17.3	-	17.3	-	17.3	-	-	-	-
Mining	-	22.0	-	22.0	-	-	-	-	-	22.0	-	22.0
Consumer loans	20.9	16.6	15.6	17.0	20.8	17.0	15.6	15.0	23.1	17.9	19.5	18.5
Food industry	12.0	13.9	17.0	13.8	12.0	13.8	17.0	13.7	-	18.8	-	18.8
Transport and communication	23.5	16.1	14.7	15.7	-	15.5	14.7	15.2	23.5	22.7	-	22.7
Education	-	19.2	-	19.2	-	18.0	-	18.0	-	23.3	-	23.3
Hotels and restaurants	17.3	17.0	13.9	15.2	17.3	17.0	13.9	15.2	-	-	-	-
Construction	14.6	15.4	15.6	15.0	14.6	15.0	15.6	14.8	-	20.0	-	20.0
Building materials	-	18.1	-	18.1	-	18.0	-	18.0	-	20.0	-	20.0
Metallurgy	-	-	18.0	18.0	-	-	18.0	18.0				
Machinery and electrical industry	-	11.5	-	11.5	-	12.5	-	12.5	-	11.0	-	11.0
Chemical industry	-	24.0	-	24.0	-	24.0	-	24.0	-	-	-	-
Culture and sport	-	16.0	16.0	16.0	-	16.0	16.0	16.0	-	-	-	-
Other branches	15.9	16.9	15.1	16.5	14.7	15.2	15.1	15.0	20.5	20.5	-	20.5
Total	**19.5**	**17.5**	**13.6**	**17.5**	**18.4**	**16.8**	**13.7**	**16.5**	**21.1**	**19.3**	**12.5**	**19.8**

Sectors	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	-	9.1	11.7	9.8	-	9.1	11.7	9.8	-	-	-	-
Agriculture	16.1	13.2	11.5	12.9	16.1	12.6	11.5	12.7	-	18.9	18.0	18.9
Trade	10.2	10.4	8.2	9.9	10.2	10.3	8.1	9.8	-	18.1	12.1	17.1
Health care	-	22.0	-	22.0				11.4	-	22.0	-	22.0
Housing	17.8	16.3	12.5	13.0	16.0	14.2	12.5	24.0	20.0	18.5	12.5	15.0
Light industry	14.0	11.5	-	11.9	14.0	11.4	-	11.8	-	20.0	-	20.0
Precious items	-	15.8	-	15.8	-	15.8	-	15.8				
Mining	8.0	13.2	10.2	8.5	8.0	13.0	10.2	8.5	-	19.0	-	19.0
Consumer loans	19.7	18.1	11.5	19.0	19.7	18.1	11.5	15.6				
Food industry	11.2	9.5	9.2	9.4	11.2	9.5	9.2	9.4	-	20.0	19.0	19.7
Transport and communication	11.9	12.1	-	12.0	11.9	11.8	-	12.7	-	20.8	-	20.8
Construction	12.0	13.0	12.6	12.8	12.0	12.7	12.6	11.8	-	20.1	-	20.1
Building materials	13.0	11.9	11.7	11.8	13.0	11.6	11.7	12.6	-	15.5	-	15.5
Metallurgy	-	11.9	11.5	11.7	-	11.9	11.5	11.7	-	-	-	-
Machinery and electrical industry	-	-	17.0	17.0	-	-	17.0	11.7	-	-	-	-
Chemical industry	-	17.0	-	17.0	-	17.0	-	17.0	-	-	-	-

Culture and sport	10.5	-	-	10.5	10.5	-	-	17.0	-	-	-	-
Other branches	9.7	13.4	12.2	11.8	9.6	12.7	12.2	10.5	19.5	18.6	-	18.7
Total	**10.1**	**11.0**	**10.2**	**10.6**	**10.1**	**10.7**	**10.1**	**10.0**	**19.8**	**18.1**	**12.5**	**16.9**

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

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.7	17.5	16.0	18.0	20.7	17.5	16.0	18.1	23.5	16.5	0.0	16.6
Aragatsotn	20.6	17.9	12.9	18.5	19.4	16.3	12.9	16.7	21.3	20.5	0.0	20.8
Ararat	21.6	17.9	13.5	18.6	22.1	16.1	13.5	17.1	21.2	19.8	0.0	20.2
Armavir	20.5	17.0	14.0	18.8	16.6	16.3	14.0	16.1	21.0	17.7	13.8	20.0
Lori	18.4	18.2	14.1	17.4	18.1	17.6	14.1	16.8	20.5	20.8	0.0	20.8
Syunik	19.4	19.7	11.9	18.0	19.4	17.1	11.9	15.2	23.5	21.0	12.0	20.8
Tavush	18.0	18.3	14.5	18.0	18.0	17.9	14.5	17.5	0.0	18.6	0.0	18.6
Vayots Dzor	18.2	13.3	10.5	13.5	18.1	13.1	10.5	13.3	24.0	17.8	0.0	17.8
Kotayk	18.4	18.8	13.6	17.9	17.6	18.4	13.6	17.4	20.9	20.0	14.0	19.7
Shirak	20.1	17.3	13.9	17.6	20.0	17.1	13.9	17.4	20.4	17.5	0.0	17.8
Yerevan	18.4	17.3	13.5	16.7	17.8	16.8	13.6	16.3	21.0	21.6	11.4	20.1
Total	**19.5**	**17.5**	**13.6**	**17.5**	**18.4**	**16.8**	**13.7**	**16.5**	**21.1**	**19.3**	**12.5**	**19.8**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	17.7	13.1	13.6	14.1	17.7	12.8	13.6	13.9	-	18.0	-	18.0
Aragatsotn	14.9	16.7	13.0	15.2	14.9	15.6	13.0	14.5	-	19.2	-	19.2
Ararat	14.5	9.6	9.3	9.5	14.5	9.4	9.3	9.4	-	18.3	-	18.3
Armavir	15.8	14.6	11.5	12.6	15.8	13.7	11.5	12.3	-	21.1	-	21.1
Lori	15.3	11.6	12.3	12.1	15.1	10.8	12.3	11.7	19.0	18.7	-	18.7
Syunik	16.6	14.4	10.6	11.7	16.6	12.7	10.5	11.2	-	18.8	18.0	18.7
Tavush	15.2	12.7	12.6	13.0	15.2	12.6	12.6	12.9	-	21.0	-	21.0
Vayots Dzor	15.0	18.0	12.7	12.8	15.0	18.0	12.7	12.8	-	-	-	-
Kotayk	10.8	14.5	13.2	13.4	10.8	13.4	13.2	12.9	-	20.5	-	20.5
Shirak	14.4	16.3	11.8	13.1	14.4	15.7	11.8	12.8	-	19.5	19.0	19.5
Yerevan	9.8	10.9	9.8	10.4	9.8	10.6	9.6	10.2	19.8	17.5	12.4	16.2
Total	**10.1**	**11.0**	**10.2**	**10.6**	**10.1**	**10.7**	**10.1**	**10.4**	**19.8**	**18.1**	**12.5**	**16.9**

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

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

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1289.0	500.0	7.92	7.92	7.92
	February	500.0	1505.0	500.0	8.31	8.31	8.31
	March	500.0	360.0	310.0	7.98	7.98	7.98
	April	500.0	625.3	420.3	11.52	11.52	11.52
	May	1000.0	3404.8	1000.0	12.88	12.88	12.88
	June	500.0	2219.3	500.0	7.44	7.44	7.44
	July	1000.0	2819.4	1000.0	7.45	7.45	7.45
	August	500.0	1233.1	500.0	8.71	8.71	8.71
	September	500.0	2190.0	500.0	8.98	8.98	8.98
	October	1000.0	2973.1	1000.0	8.88	8.88	8.88
	November	1000.0	3592.3	1000.0	7.61	7.61	7.61
	December	3000.0	6286.9	3000.0	7.81	7.60	7.98
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00
	June	500.0	2079.3	500.0	8.25	8.25	8.25
	July	500.0	1851.1	500.0	7.90	7.90	7.90
	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

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	760.0	500.0	8.17	8.17	8.17
	February	500.0	975.0	500.0	8.74	8.74	8.74
	March	1500.0	1785.0	920.0	8.79	8.21	9.49
	April	500.0	460.0	410.0	10.22	10.22	10.22
	May	1000.0	1542.0	1000.0	14.26	14.26	14.26
	June	500.0	1890.0	500.0	10.77	10.77	10.77
	July	1000.0	3507.0	1000.0	8.02	8.02	8.02
	August	2000.0	1785.5	1505.1	10.41	9.64	10.80
	September	3000.0	6954.6	3000.0	11.55	11.30	11.98
	October	3500.0	6445.2	3500.0	9.56	8.53	10.22
	November	2000.0	6642.6	2000.0	8.25	8.00	8.49
	December	3000.0	7403.8	3000.0	8.10	7.86	8.31
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	June	500.0	2168.0	500.0	8.96	8.96	8.96
	July	1500.0	3740.0	1500.0	8.55	8.55	8.55
	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

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	500.0	1211.0	500.0	8.69	8.69	8.69
	February	500.0	750.2	500.0	9.04	9.04	9.04
	March	500.0	796.0	500.0	8.98	8.98	8.98
	April	500.0	462.3	462.3	11.55	11.55	11.55
	May	2000.0	3749.8	2000.0	14.36	14.15	14.58
	June	500.0	2536.3	500.0	9.10	9.10	9.10
	July	2000.0	5317.8	2000.0	8.59	8.57	8.61
	August	2000.0	3002.6	1407.4	10.35	9.42	10.73
	September	4000.0	6294.3	3576.3	11.75	11.42	12.08
	October	3000.0	5445.0	3000.0	10.06	9.04	11.00
	November	4000.0	12283.3	4000.0	9.17	8.39	10.16
	December	1000.0	1214.8	1000.0	9.56	9.56	9.56
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	March	500.0	2050.0	500.0	7.44	7.44	7.44
	April	1500.0	1680.0	1500.0	9.31	9.31	9.31
	May	1500.0	3410.0	1500.0	9.88	9.88	9.88
	June	1500.0	3675.0	1500.0	9.47	9.47	9.47
	July	1500.0	3990.0	1500.0	9.09	9.09	9.09
	September	1500.0	4728.0	1500.0	8.41	8.41	8.41
	October	1500.0	3487.0	1500.0	8.38	8.38	8.38

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

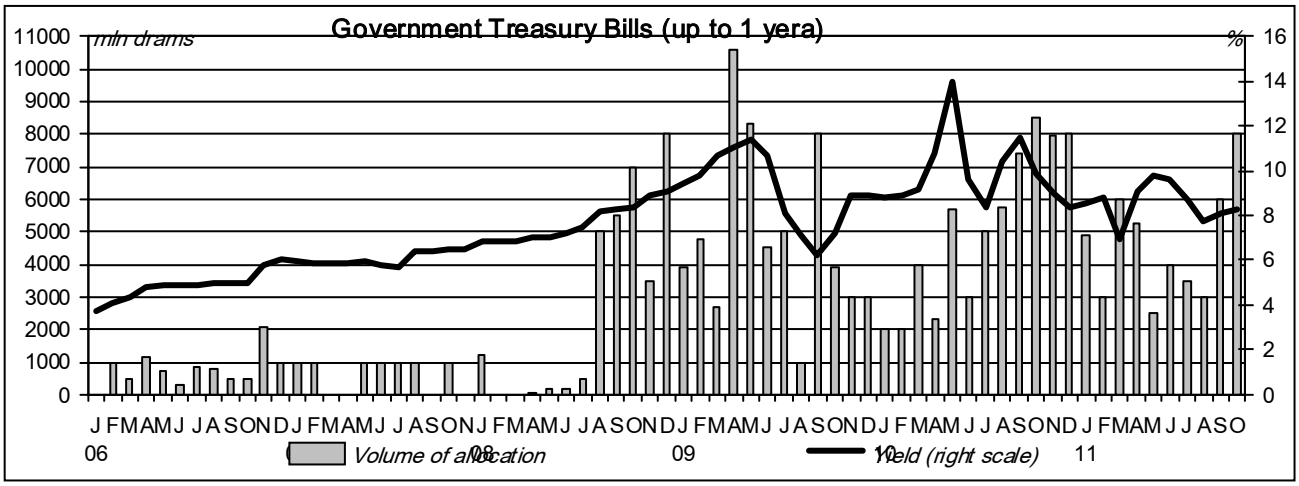
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

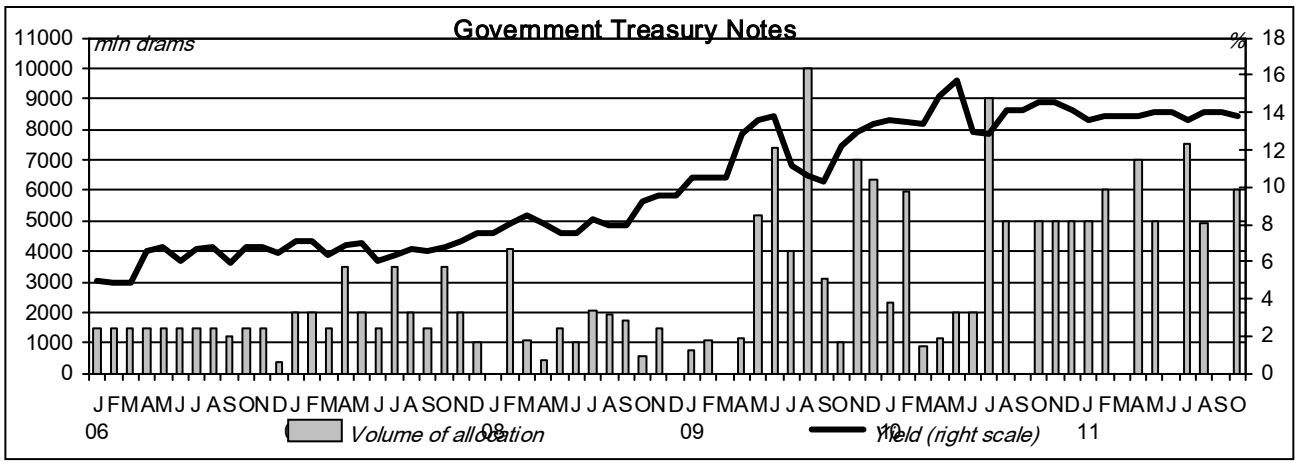
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	3000.0	3935.0	2345.0	13.53	12.86	13.91
	February	8000.0	7472.7	5958.0	13.45	12.93	13.98
	March	4000.0	1860.0	860.0	13.36	12.98	14.00
	April	2000.0	1775.0	1140.0	14.82	13.81	14.96
	May	2000.0	6411.5	2000.0	15.73	15.58	15.89
	June	2000.0	6760.0	2000.0	12.93	12.34	13.52
	July	9000.0	17355.0	9000.0	12.84	12.00	13.51
	August	5000.0	7855.0	5000.0	14.13	13.72	14.76
	September	5000.0	6690.0	5000.0	14.49	14.35	14.62
	October	5000.0	9303.7	5000.0	14.56	14.35	14.77
	November	5000.0	17698.7	5000.0	14.08	13.68	14.48
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	July	5000.0	9385.0	5000.0	13.84	13.08	14.60
	August	6000.0	5755.0	4925.0	13.98	13.19	14.49
	September	6000.0	11655.0	6000.0	13.83	13.23	14.42
	October	5000.0	11530.0	5000.0	13.53	13.20	13.85

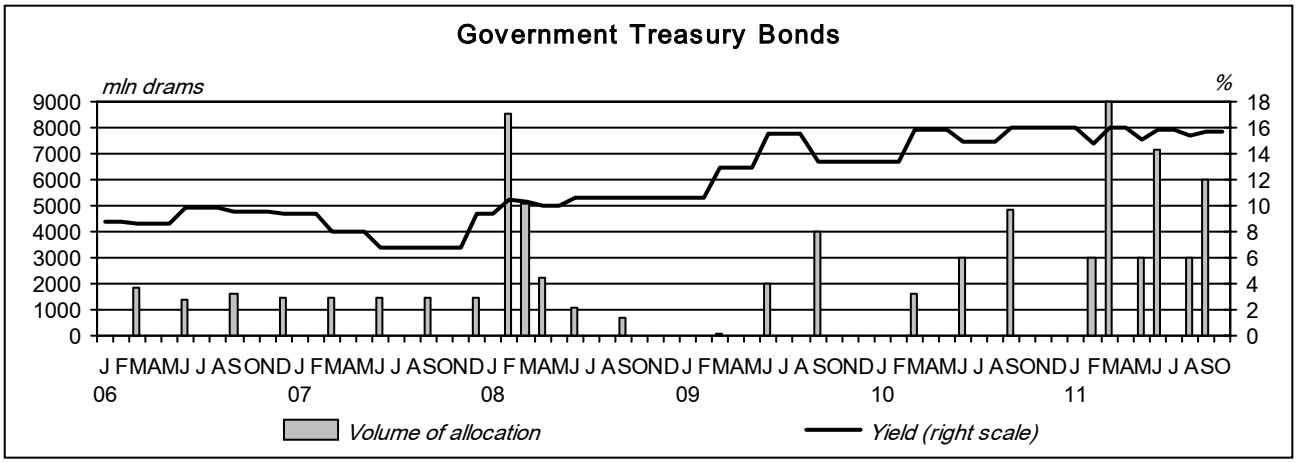
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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

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


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


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


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

T-BILLS SECONDARY MARKET OPERATIONS [1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011														
January	***2113.00***	***6.24***	***20.00***	***9.20***	***1198.50***	***11.64***	***3644.28***	***13.54***	***813.00***	***13.08***			***7788.78***	***11.21***
Max interest rate		10.00		9.20		13.00		14.70		15.70				15.70
Min interest rate		5.50		9.20		10.89		12.42		10.00				5.50
Standard deviation		2.17				0.84		0.49		4.03				2.11
February	***4200.70***	***8.12***	***156.00***	***8.91***	***1304.44***	***10.36***	***4372.61***	***13.65***			***2530.00***	***13.80***	***12563.75***	***11.43***
Max interest rate		9.00		9.65		11.25		14.78				15.52		15.52
Min interest rate		7.00		8.50		10.15		10.00				10.00		7.00
Standard deviation		0.50		0.81		0.44		0.79				1.60		2.70
March	***2109.00***	***7.11***	***100.00***	***8.75***	***1744.32***	***10.63***	***3115.62***	***13.63***	***3547.35***	***15.97***			***10616.29***	***12.58***
Max interest rate		7.50		9.00		12.00		14.30		16.43				16.43
Min interest rate		6.50		8.50		10.05		12.80		14.00				6.50
Standard deviation		0.35		0.35		0.71		0.51		0.85				2.50
April	***553.00***	***8.20***	***400.00***	***9.16***	***1085.95***	***10.62***	***5046.26***	***13.42***	***3164.80***	***15.67***			***10250.01***	***13.37***
Max interest rate		10.00		9.17		12.68		14.30		16.55				16.55
Min interest rate		7.50		9.15		10.00		12.00		14.54				7.50
Standard deviation		0.90		0.01		0.82		0.59		0.53				2.24
May	***774.25***	***8.74***	***362.89***	***10.20***			***5655.00***	***12.98***	***226.00***	***15.33***			***7018.14***	***12.44***
Max interest rate		9.65		11.00				15.23		15.44				15.44
Min interest rate		7.25		9.50				11.00		14.71				7.25
Standard deviation		0.67		0.75				1.07		0.24				3.05
June	***464.50***	***7.70***	***672.00***	***9.87***	***600.00***	***10.00***	***4377.33***	***12.39***	***6242.68***	***15.83***	***4297.00***	***10.40***	***16653.51***	***12.85***
Max interest rate		9.30		10.20		10.00		15.50		16.29		14.43		16.29
Min interest rate		6.50		9.75		10.00		10.00		15.33		10.00		6.50
Standard deviation		1.22		0.17		0.00		1.63		0.38		2.14		2.77
July	***229.60***	***7.77***	***866.71***	***9.43***	***3340.58***	***11.91***	***1516.50***	***14.05***	***2620.00***	***15.15***			***8573.39***	***12.92***
Max interest rate		8.80		10.00		13.05		14.75		16.35				16.35
Min interest rate		7.25		8.68		10.65		12.00		14.50				7.25
Standard deviation		0.72		0.49		0.90		0.89		0.75				2.34
August			***900.00***	***8.77***	***186.85***	***11.86***	***7567.23***	***13.68***	***1450.90***	***15.64***	***1077.10***	***10.79***	***11182.07***	***13.23***
Max interest rate				8.90		14.00		15.42		15.75		15.55		15.75
Min interest rate				8.58		10.75		10.00		14.26		10.00		8.58
Standard deviation				0.13		1.34		1.35		0.48		2.40		1.91
September	***1450.92***	***7.01***	***236.50***	***8.83***	***400.00***	***12.00***	***5710.36***	***10.50***	***8756.00***	***15.12***	***4339.00***	***10.35***	***20892.78***	***12.17***
Max interest rate		8.00		8.87		12.01		14.89		16.16		11.49		16.16
Min interest rate		7.00		8.49		11.99		10.00		10.00		10.00		7.00
Standard deviation		0.58		0.17		0.02		2.09		1.02		0.67		2.65
October	***200.00***	***8.30***	***474.50***	***8.33***	***395.53***	***10.55***	***2806.60***	***13.81***	***1911.57***	***15.85***			***5788.19***	***13.62***
Max interest rate		8.30		8.40		12.00		14.55		16.50				16.50
Min interest rate		8.30		8.25		10.50		13.09		15.50				8.25
Standard deviation				0.06		0.84		0.61		0.46				2.36
Total	***12094.97***	***7.50***	***4188.60***	***9.20***	***10256.17***	***11.16***	***43811.78***	***13.02***	***28732.29***	***15.46***	***12243.10***	***11.12***	***111326.92***	***12.53***
Max interest rate		10.00		11.00		14.00		15.50		16.55		15.55		16.55
Min interest rate		5.50		8.25		10.00		10.00		10.00		10.00		5.50
Standard deviation		0.86		0.66		0.98		1.06		0.86		2.52		2.58

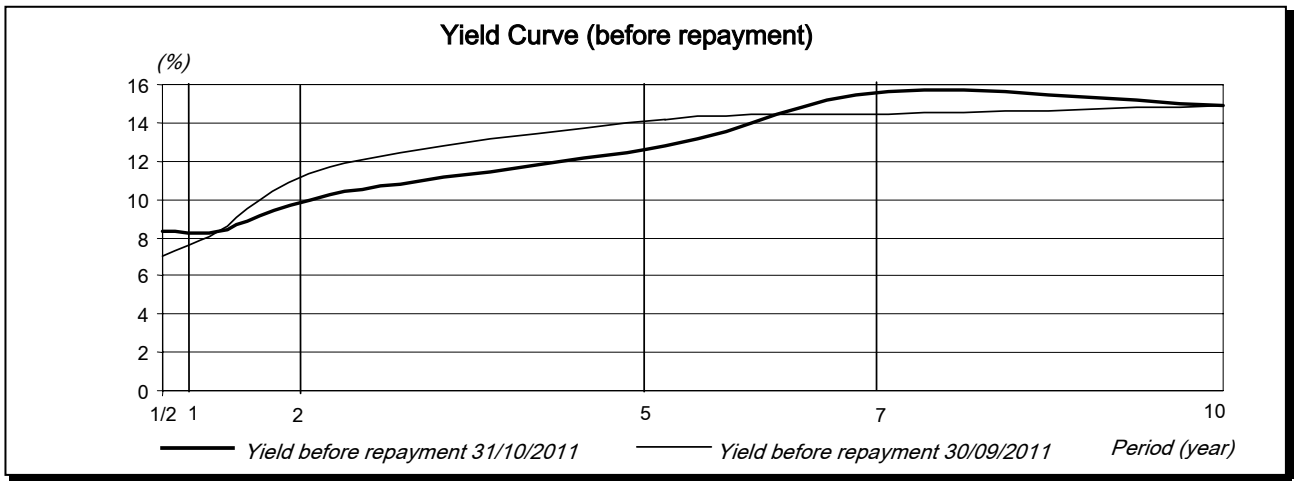
[1] *Excluding the CBA operations.*

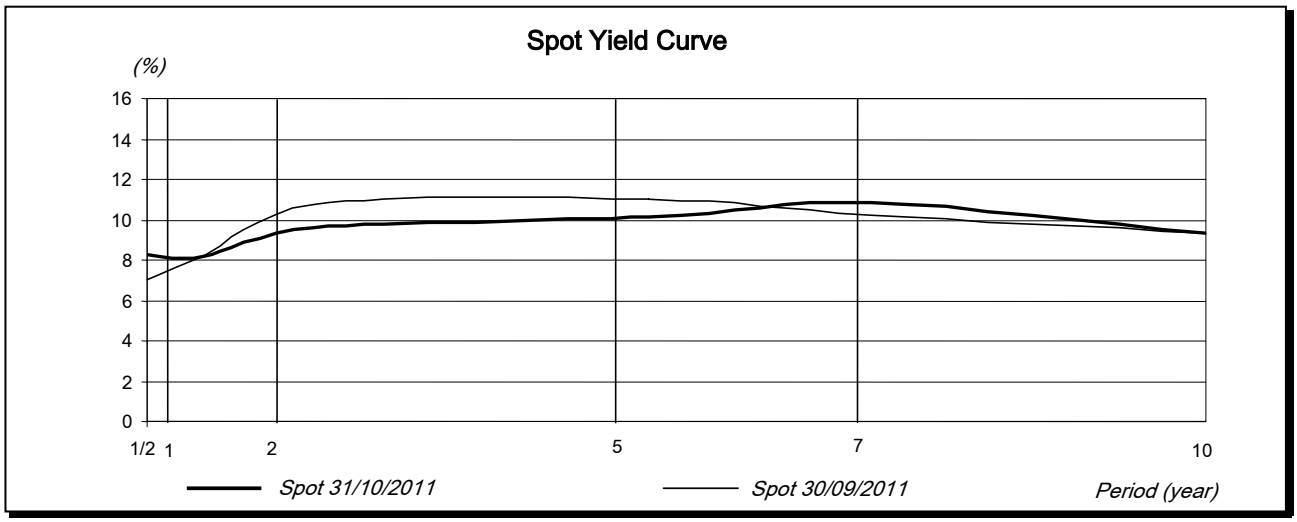
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

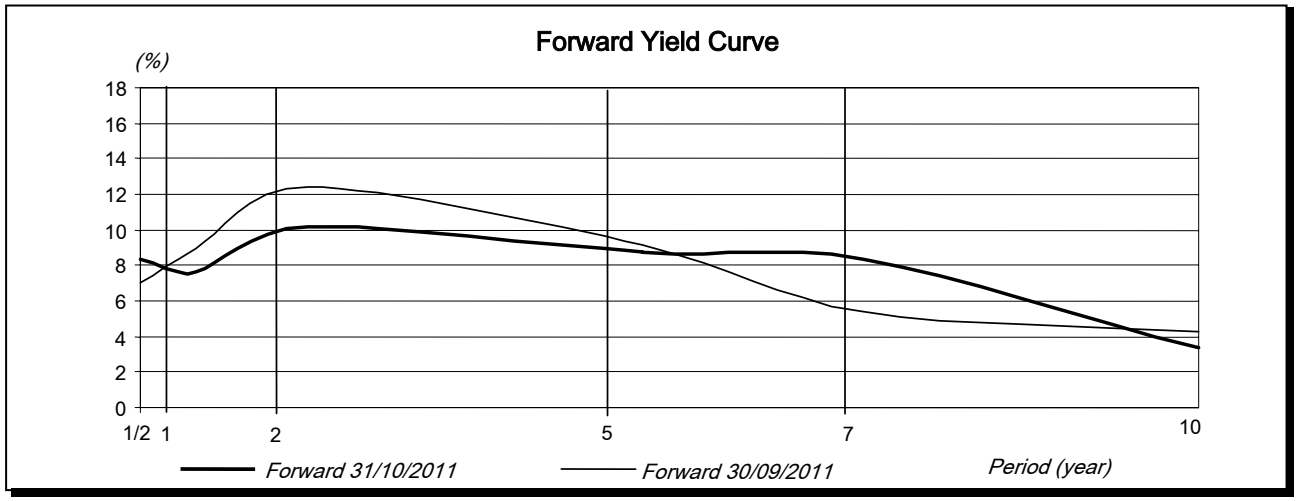
mln drams

Investors	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	172482	176931	172000	175585	180057	180761	178834	182031	184562	193113	203152
RA banks	135523	140326	133155	138009	121930	140629	137777	136404	139677	158753	160333
Non-bank agents and dealers	1108	1158	1155	1401	1570	1228	1539	602	591	433	385
Non-bank investors	14104	15636	15207	15121	17157	17665	16560	16292	16080	16802	19329
The CBA	21746	19810	22483	21055	39400	21239	22958	28733	28214	17125	23104
MoF of RA	516	429	393	393	37	117	117	102	102	102	102
Non-residents	**172998**	**177359**	**172393**	**175978**	**180093**	**180878**	**178950**	**182133**	**184663**	**193214**	**203254**

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


Yield Curve (before repayment)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 31/10/2011
Yield before repayment 30/09/2011
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/10/2011
Spot 30/09/2011
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/10/2011
Forward 30/09/2011
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2010				
January	-	-	40870	377.53
February	-	-	27790	381.98
March	13100	393.20	69583	396.73
April	-	-	4830	403.82
May	7200	380.48	-	-
June	41100	371.76	-	-
July	11950	364.06	8900	370.60
August	12950	362.40	2400	369.00
September	9500	361.24	-	-
October	24450	359.57	-	-
November	2450	359.92	8740	364.46
December	-	-	29810	363.72
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	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

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.06	55.14	365.41	230.86	363.81	**294.05**	**364.14**
February	9.50	365.71	61.79	365.96	267.71	364.28	**339.00**	**364.62**
March	5.52	369.28	76.02	368.98	329.85	367.70	**411.39**	**367.96**
April	4.15	373.59	71.73	374.49	290.98	372.91	**366.86**	**373.23**
May	3.30	372.83	51.00	375.42	321.67	373.54	**373.79**	**373.79**
June	3.50	373.34	61.23	373.72	356.11	373.83	**420.84**	**373.81**
July	4.95	367.44	30.79	367.38	337.96	366.60	**373.70**	**366.68**
August	4.85	367.01	59.66	367.34	376.41	366.26	**440.91**	**366.42**
September	3.99	372.52	40.70	373.17	327.93	371.56	**372.62**	**371.75**
October	10.95	375.31	49.62	377.62	310.54	375.72	**371.11**	**375.96**
Total	58.76	369.87	557.66	370.92	3150.03	369.80	**3766.45**	**369.96**
Euro								
January	-	-	-	-	16.29	486.66	**16.29**	**486.66**
February	-	-	-	-	22.90	496.31	**22.90**	**496.31**
March	-	-	-	-	28.60	512.49	**28.60**	**512.49**
April	-	-	-	-	23.53	535.67	**23.53**	**535.67**
May	-	-	-	-	23.70	534.85	**534.85**	**534.85**
June	0.15	541.25	-	-	26.38	536.67	**26.53**	**536.70**
July	-	-	-	-	22.56	523.43	**22.56**	**523.43**
August	2.00	524.59	-	-	23.09	524.32	**25.09**	**524.34**
September	-	-	-	-	26.71	511.13	**26.71**	**511.13**
October	-	-	-	-	44.45	513.34	**44.45**	**513.34**
Total	2.15	525.75	-	-	258.22	518.08	**260.37**	**518.14**

Currency	Currency selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	Volume *(mln units)*	Exchange rate	**Volume *(mln units)***	**Exchange rate**
2011								
US dollar								
January	8.05	365.13	42.31	364.39	264.04	365.23	**314.40**	**365.12**
February	9.00	365.62	52.41	365.63	299.29	365.60	**360.70**	**365.61**
March	5.05	369.41	57.29	368.74	375.33	368.92	**437.67**	**368.90**
April	4.30	373.77	41.05	373.68	352.64	374.31	**397.99**	**374.24**
May	3.80	372.73	37.30	375.05	365.21	374.82	**406.31**	**374.82**
June	3.00	373.06	62.88	373.57	383.72	375.23	**449.60**	**374.98**
July	4.95	367.44	57.72	366.14	354.96	368.01	**417.63**	**367.74**
August	4.85	367.01	58.56	367.17	399.25	367.43	**462.65**	**367.39**
September	3.84	372.54	34.76	372.69	363.92	372.86	**402.52**	**372.85**
October	10.95	375.31	29.57	377.22	364.85	377.12	**405.37**	**377.08**
Total	57.79	369.91	473.84	369.88	3523.19	371.20	**4054.82**	**371.02**
Euro								
January	-	-	-	-	30.00	488.16	**30.00**	**488.16**
February	-	-	-	-	42.89	500.03	**42.89**	**500.03**
March	-	-	-	-	45.39	516.31	**45.39**	**516.31**
April	-	-	-	-	42.36	540.74	**42.36**	**540.74**
May	-	-	-	-	38.67	538.23	**38.67**	**538.23**
June	0.15	541.25	-	-	51.91	539.31	**52.06**	**539.31**
July	-	-	-	-	46.15	525.44	**46.15**	**525.44**
August	2.00	524.59	-	-	50.49	527.71	**52.49**	**527.60**
September	-	-	-	-	55.35	517.03	**55.35**	**517.03**
October	-	-	-	-	46.89	517.88	46.89	517.88
Total	2.15	525.75	-	-	450.11	522.19	452.26	522.20

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand units)	
			Total	o/w: banks
2011				
US dollar				
January	456	365.08	61040	59980
February	473	366.01	60488	58850
March	575	368.98	76020	73420
April	555	374.37	73725	72875
May	412	375.42	51000	49920
June	536	373.57	62880	60335
July	495	366.16	75810	73060
August	438	367.29	62155	61550
September	328	373.17	40695	39105
October	336	377.62	49620	49300
Total	4604	370.41	613433	598395
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

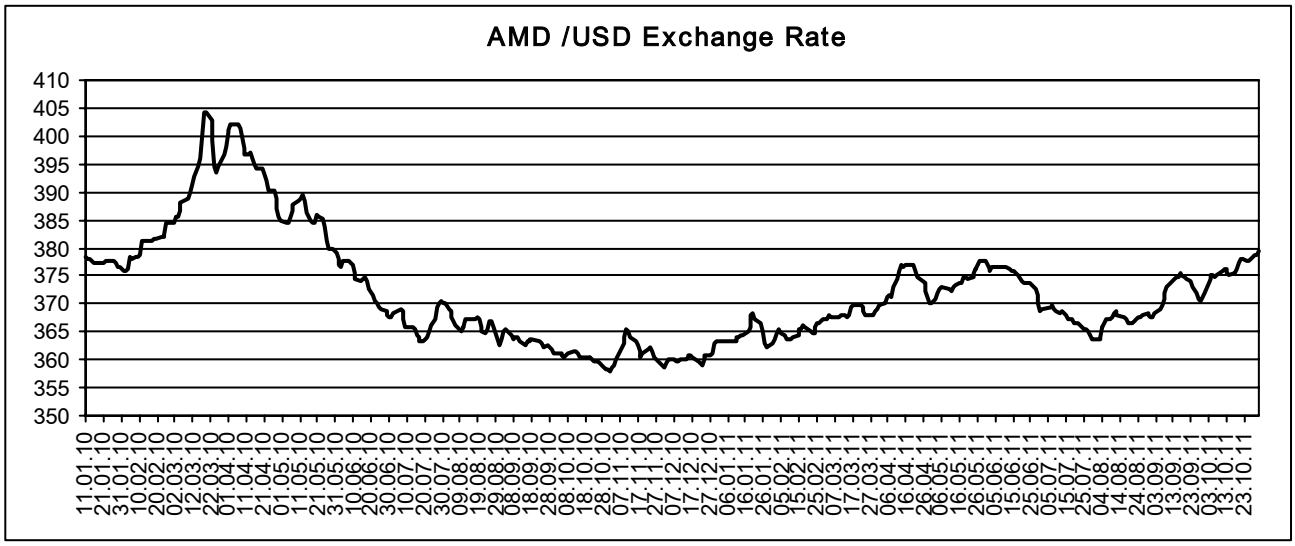
Date	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
1	358.73	-	363.81	367.20	369.93	-	376.10	368.87	-	367.50	-
2	359.40	-	364.75	367.22	-	370.68	375.97	-	363.52	368.46	-
3	360.06	-	365.27	367.82	-	371.82	376.58	-	364.05	-	374.33
4	-	-	364.71	367.53	370.20	372.79	-	-	365.70	-	375.17
5	-	-	-	-	371.12	373.16	-	-	366.56	369.12	375.29
6	360.16	-	-	-	371.38	372.84	376.51	369.42	367.34	369.77	374.89
7	360.11	-	364.30	-	371.29	-	376.56	369.78	-	370.73	375.10
8	359.87	-	363.75	-	373.05	-	376.48	369.21	367.30	371.92	-
9	359.68	-	363.49	367.60	-	-	376.63	368.67	367.76	372.87	-
10	359.93	363.45	363.75	367.99	-	372.46	376.76	-	368.27	-	375.94
11	-	363.85	364.02	368.10	374.31	372.24	-	368.37	368.52	-	376.09
12	-	364.07	-	367.85	376.02	372.92	-	368.60	368.03	-	376.23
13	360.20	364.26	-	-	376.83	373.38	376.30	368.48	-	374.56	375.52
14	360.41	364.53	364.53	367.65	376.48	-	375.83	368.07	-	374.88	375.16
15	360.91	-	365.40	368.09	376.82	-	375.90	367.30	-	374.94	-
16	360.94	-	365.57	369.46	-	373.66	375.67	-	367.66	375.36	-
17	360.25	365.01	366.08	369.62	-	373.74	375.09	-	367.09	375.30	375.40
18	-	365.82	365.83	369.88	377.00	374.89	-	367.07	366.51	-	376.19
19	-	367.85	-	-	377.02	374.62	-	366.46	366.38	374.87	377.45
20	359.57	368.21	-	-	376.84	374.54	373.96	366.48	366.58	374.47	377.91
21	359.23	367.39	365.22	369.83	375.82	-	373.81	366.46	-	-	377.98
22	359.13	-	364.82	369.31	374.92	-	373.62	366.33	367.02	373.94	-
23	360.07	-	364.58	368.78	-	374.76	373.74	-	367.22	372.88	-
24	360.84	366.51	365.71	367.97	-	375.62	373.55	-	367.62	-	377.73
25	360.84	365.23	366.60	367.89	-	376.11	-	365.62	367.68	-	377.57
26	-	362.80	366.60	-	373.62	376.80	-	365.29	368.08	371.76	378.01
27	360.93	362.26	-	-	372.35	377.60	372.60	365.09	-	370.75	378.42
28	361.05	-	367.37	368.09	371.18	-	371.71	364.42	-	370.38	378.58
29	362.84	-	-	368.65	370.18	-	369.96	363.48	368.28	371.35	378.58
30	363.44	-	-	369.11	370.27	377.75	368.86	363.48	367.93	372.05	379.59
31	363.44	363.02	-	369.68	-	376.78	-	-	367.55	-	-
End of period	**363.44**	**363.02**	**367.37**	**369.68**	**370.27**	**376.78**	**368.86**	**363.48**	**367.55**	**372.05**	**379.59**
Period average	**360.50**	**364.95**	**365.06**	**368.42**	**373.65**	**374.25**	**374.65**	**367.00**	**367.07**	**372.28**	**376.69**

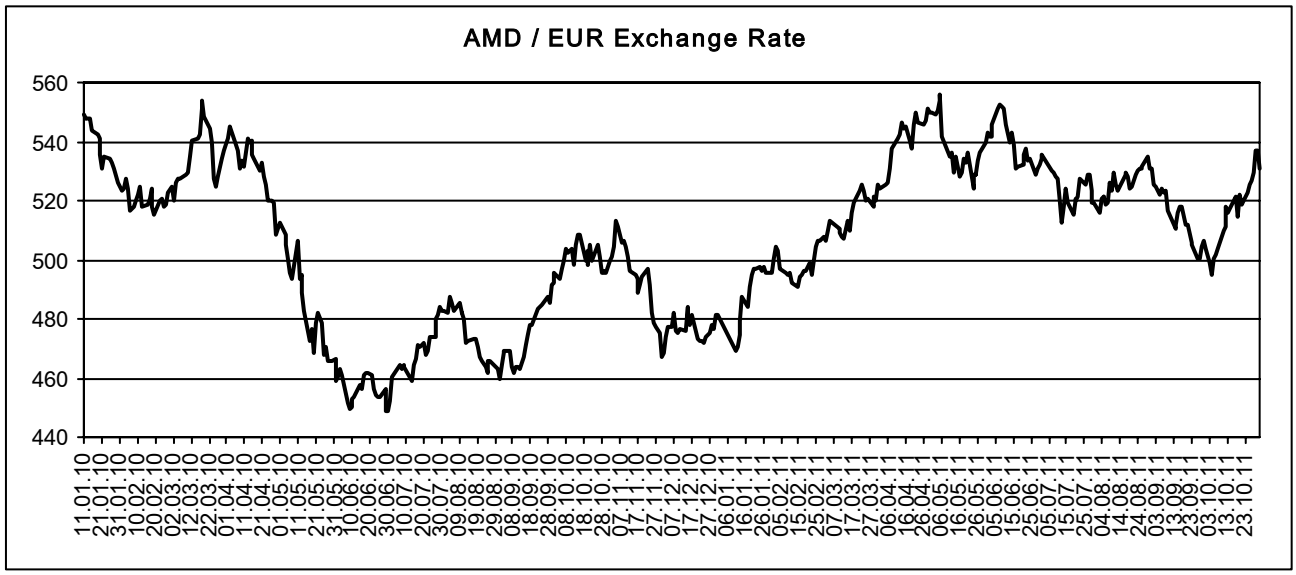
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

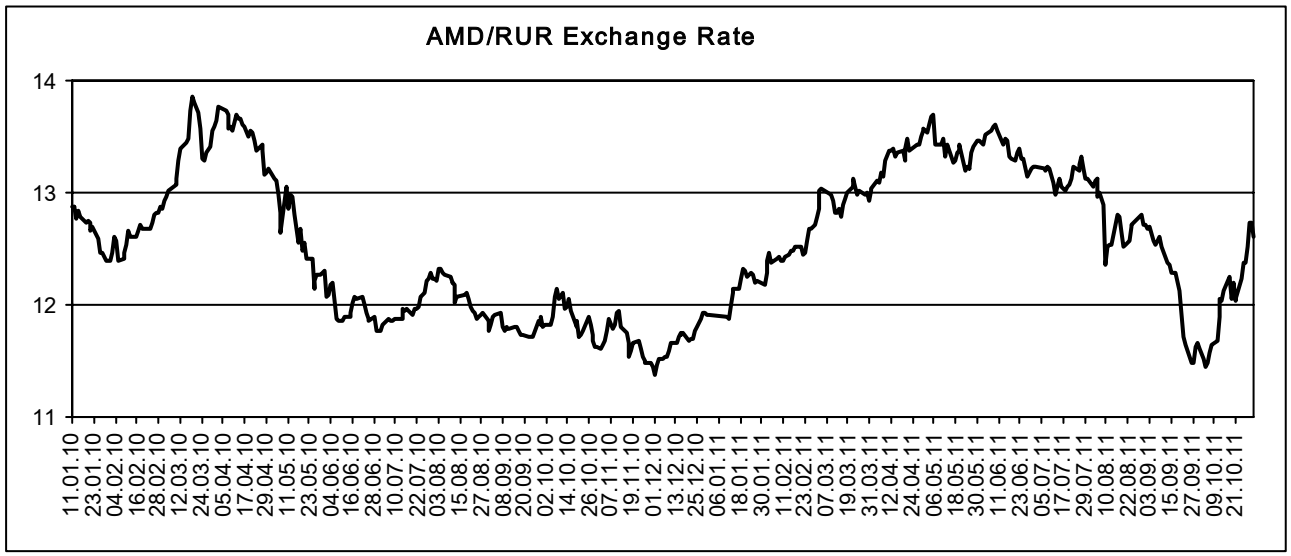
Date	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
1	468.75	-	500.17	508.06	524.01	-	541.66	535.86	-	525.45	-
2	474.01	-	504.19	506.43	-	549.20	541.62	-	515.98	524.65	-
3	477.04	-	503.31	509.69	-	550.67	545.59	-	520.45	-	499.13
4	-	-	497.14	513.15	525.65	553.63	-	-	521.56	-	494.70
5	-	-	-	-	526.10	555.82	-	-	518.46	521.97	500.15
6	477.18	-	-	-	530.78	541.59	551.17	530.41	519.57	524.37	501.42
7	481.79	-	495.48	-	530.72	-	552.56	529.16	-	522.40	503.61
8	475.86	-	494.99	-	537.45	-	551.92	527.93	526.41	523.33	-
9	475.28	-	495.87	510.30	-	-	550.86	527.16	523.65	516.50	-
10	476.91	469.43	495.79	509.11	-	534.96	545.77	-	529.17	-	509.96
11	-	470.28	492.26	507.76	541.18	536.51	-	520.25	525.33	-	511.07
12	-	474.42	-	507.41	542.67	529.21	-	512.69	523.41	-	518.03
13	476.18	479.11	-	-	546.25	534.94	539.50	518.01	-	510.19	515.85
14	483.85	487.27	490.77	513.02	544.73	-	543.26	523.76	-	511.60	517.50
15	480.15	-	493.95	510.10	545.30	-	538.93	519.18	-	516.18	-
16	477.63	-	495.24	515.80	-	528.24	531.08	-	528.73	517.92	-
17	481.04	484.22	496.51	519.06	-	529.63	531.35	-	529.23	517.84	521.58
18	-	490.60	496.28	520.98	540.35	534.56	-	515.59	528.14	-	514.44
19	-	494.94	-	-	537.78	532.60	-	520.41	524.40	511.70	521.79
20	473.09	497.05	-	-	545.89	536.49	532.15	519.67	524.69	511.83	518.72
21	472.42	496.97	499.00	523.68	550.01	-	535.59	521.22	-	-	519.76
22	472.83	-	495.10	525.34	546.18	-	537.94	527.63	528.95	505.53	-
23	471.84	-	499.77	523.19	-	524.21	533.51	-	530.41	504.77	-
24	473.67	497.46	504.42	519.90	-	528.91	534.36	-	530.66	-	522.93
25	473.67	495.98	506.49	521.01	-	529.00	-	525.36	531.00	-	525.62
26	-	497.40	506.49	-	546.05	533.36	-	528.90	531.51	500.43	526.45
27	475.02	495.83	-	-	546.98	536.23	528.57	529.02	-	500.14	529.33
28	477.63	-	507.56	517.72	551.02	-	530.62	523.53	-	504.12	536.75
29	476.63	-	-	521.09	549.87	-	532.04	519.12	534.71	506.71	536.75
30	481.16	-	-	520.19	550.00	539.62	534.26	519.12	531.07	503.72	530.97
31	481.16	495.45	-	525.54	-	542.90	-	-	530.89	-	-
End of period	**481.16**	**495.45**	**507.56**	**525.54**	**550.00**	**542.90**	**534.26**	**519.12**	**530.89**	**503.72**	**530.97**
Period average	**476.45**	**488.43**	**498.61**	**515.84**	**540.90**	**537.25**	**539.29**	**523.52**	**526.45**	**513.40**	**517.11**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
1	11.38	-	12.28	12.78	13.04	-	13.44	13.24	-	12.68	-
2	11.46	-	12.39	12.86	-	13.53	13.43	-	13.05	12.69	-
3	11.51	-	12.46	13.01	-	13.61	13.51	-	13.10	-	11.52
4	-	-	12.38	13.03	13.11	13.68	-	-	13.12	-	11.45
5	-	-	-	-	13.09	13.69	-	-	12.97	12.58	11.49
6	11.51	-	-	-	13.17	13.43	13.55	13.21	13.00	12.54	11.57
7	11.53	-	12.41	-	13.14	-	13.59	13.20	-	12.58	11.64
8	11.54	-	12.43	-	13.29	-	13.59	13.23	12.89	12.60	-
9	11.59	-	12.40	12.99	-	-	13.60	13.21	12.36	12.52	-
10	11.66	11.89	12.39	12.92	-	13.43	13.55	-	12.51	-	11.67
11	-	11.88	12.42	12.83	13.37	13.48	-	13.09	12.53	-	11.90
12	-	12.00	-	12.82	13.37	13.33	-	12.98	12.53	-	12.05
13	11.66	12.10	-	-	13.39	13.42	13.43	13.06	-	12.38	12.03
14	11.72	12.15	12.45	12.86	13.33	-	13.49	13.12	-	12.35	12.13
15	11.75	-	12.48	12.78	13.36	-	13.46	13.06	-	12.29	-
16	11.74	-	12.49	12.89	-	13.26	13.33	-	12.80	12.29	-
17	11.75	12.15	12.52	12.94	-	13.28	13.31	-	12.78	12.29	12.25
18	-	12.24	12.51	13.00	13.38	13.36	-	13.02	12.65	-	12.05
19	-	12.33	-	-	13.29	13.37	-	13.06	12.52	12.13	12.19
20	11.68	12.31	-	-	13.39	13.42	13.28	13.08	12.53	11.91	12.03
21	11.70	12.25	12.52	13.06	13.48	-	13.35	13.12	-	-	12.06
22	11.70	-	12.45	13.12	13.38	-	13.39	13.23	12.58	11.71	-
23	11.76	-	12.47	13.05	-	13.19	13.31	-	12.70	11.65	-
24	11.81	12.28	12.58	12.98	-	13.23	13.30	-	12.72	-	12.23
25	11.81	12.26	12.67	13.01	-	13.22	-	13.20	12.73	-	12.38
26	-	12.19	12.67	-	13.43	13.36	-	13.25	12.75	11.48	12.37
27	11.88	12.21	-	-	13.43	13.41	13.14	13.32	-	11.49	12.51
28	11.93	-	12.71	12.98	13.50	-	13.17	13.22	-	11.63	12.73
29	11.93	-	-	13.00	13.56	-	13.21	13.12	12.80	11.66	12.73
30	11.91	-	-	12.93	13.57	13.47	13.24	13.12	12.71	11.60	12.60
31	11.91	12.17	-	13.02	-	13.47	-	-	12.71	-	-
End of period	**11.91**	**12.17**	**12.71**	**13.02**	**13.57**	**13.47**	**13.24**	**13.12**	**12.71**	**11.60**	**12.60**
Period average	**11.70**	**12.16**	**12.48**	**12.95**	**13.34**	**13.41**	**13.39**	**13.15**	**12.74**	**12.15**	**12.07**


AMD /USD Exchange Rate
410
405
400
395
390
385
380
375
370
365
360
355
350


AMD / EUR Exchange Rate
560
540
520
500
480
460
440


AMD/RUR Exchange Rate
14
13
12
11

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

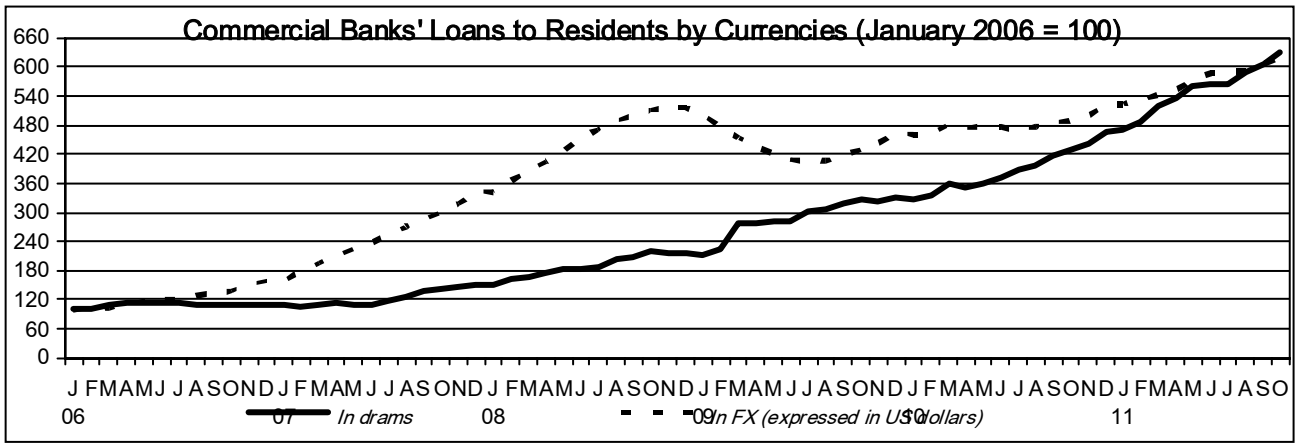
mln drams

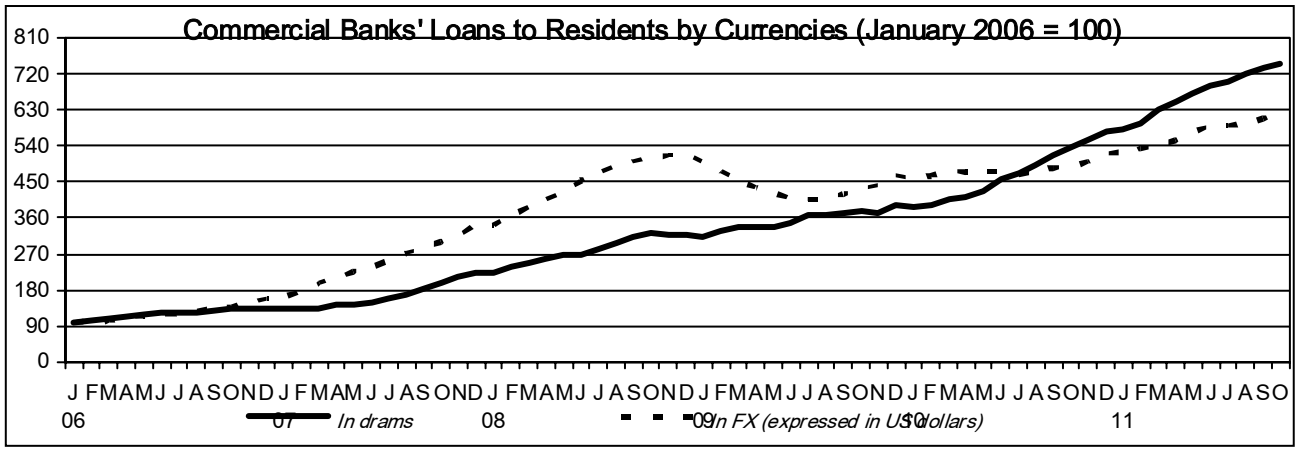
Loans	2010	2011										
	D	J	F	M	A	M	J	J	A	S	O
To residents	**905495**	**910864**	**937734**	**980567**	**1008982**	**1051858**	**1067692**	**1068657**	**1096572**	**1127897**	**1158348**
in drams	393100	393733	400325	407018	416499	431914	442557	444592	445467	457941	465358
in FX	512395	517132	537409	573549	592482	619944	625135	624065	651106	669956	692989
Including:											
Enterprises	505676	526732	544320	576850	592415	619555	628422	632426	654116	674478	693912
in drams	139179	139594	142228	140499	140810	145260	149554	150772	149027	154242	153284
Private	135208	136071	138288	137750	139195	142815	146709	148040	146642	151883	151305
With state share	3971	3523	3940	2750	1615	2445	2845	2732	2385	2359	1979
in FX	366497	387138	402092	436351	451605	474295	478868	481654	505090	520235	540627
Private	356034	359573	375731	407138	439031	460973	462965	463885	486710	502511	523975
With state share	10463	27565	26361	29213	12575	13322	15903	17769	18380	17724	16652
Households [2]	369172	353806	363279	373723	384343	398611	403855	402418	409111	419405	428514
in drams	237258	237826	242484	250966	259290	269048	273549	273730	276859	284082	291793
in FX	131913	115980	120795	122756	125053	129563	130306	128688	132252	135322	136721
Non-profit organizations	12160	12241	12782	12840	13114	12803	13130	12834	12844	12434	13733
in drams	971	947	1119	1112	1110	1139	1158	1166	1166	1171	1234
in FX	11190	11294	11663	11728	12004	11664	11972	11668	11679	11263	12499
Other financial institutions	18487	18086	17352	17154	19109	20890	22285	20978	20501	21580	22189
in drams	15692	15366	14494	14440	15290	16468	18296	18923	18415	18445	19047
in FX	2795	2720	2859	2714	3820	4422	3989	2056	2086	3135	3142
To non-residents [3]	**44277**	**49939**	**58470**	**58732**	**58371**	**58764**	**55585**	**54911**	**49161**	**51363**	**53913**
in drams	10541	9501	10664	10645	10631	10540	10760	10669	8628	11388	11445
in FX	33736	40438	47806	48087	47740	48224	44825	44242	40532	39976	42468
Total loans	**949772**	**960803**	**996204**	**1039299**	**1067353**	**1110622**	**1123278**	**1123568**	**1145733**	**1179260**	**1212261**

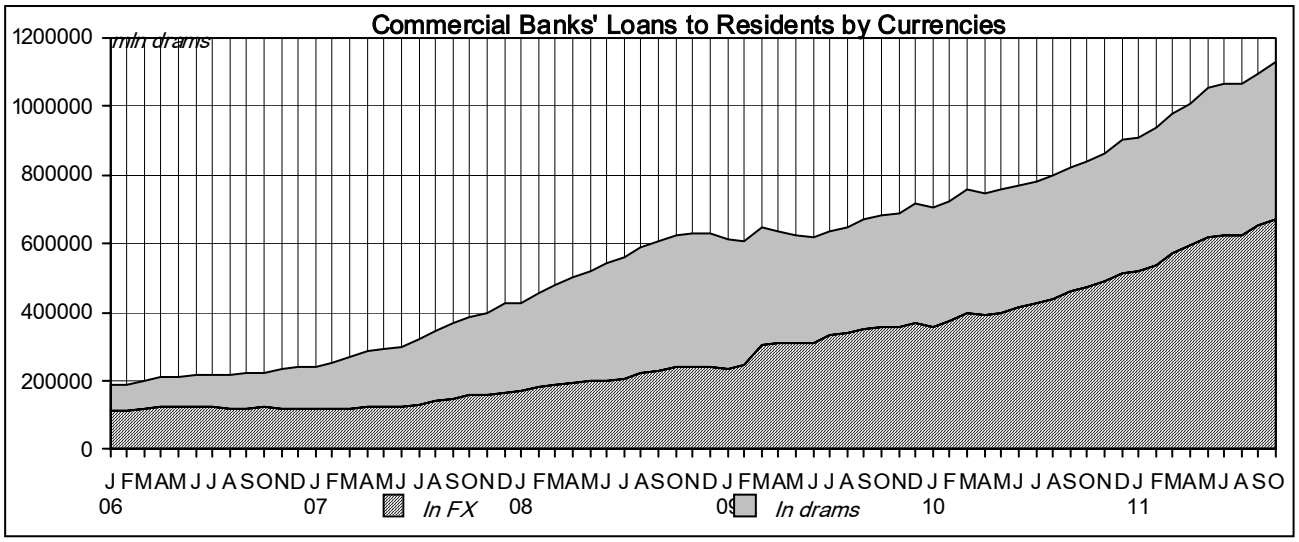
[1] Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements

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

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


Commercial Banks' Loans to Residents by Currencies (January 2006 = 100)
660
600
540
480
420
360
300
240
180
120
60
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
06
07
08
09
10
11
In drams
In FX (expressed in US dollars)


Commercial Banks' Loans to Residents by Currencies (January 2006 = 100)
810
720
630
540
450
360
270
180
90
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
06
07
08
09
10
11
In drams
In FX (expressed in US dollars)


Commercial Banks' Loans to Residents by Currencies
mln drams
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 ASO
06
07
08
09
10
11
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
balance (mln drams)											
Term loan investments	891850	897327	927502	971447	999907	1043186	1066553	1065345	1091424	1135170	1171247
including: short-term	176013	180036	193527	213258	223068	225243	249784	245988	244992	266180	270818
long-term	715837	717292	733975	758189	776839	817943	816769	819356	846432	868990	900429
Prolonged loan investments	45886	42682	40424	40001	41106	41572	38491	38705	33904	27303	23554
including: short-term	40010	32675	28995	22723	36861	37061	33949	33153	18097	15826	12155
long-term	5876	10007	11429	17278	17171	17239	13162	16698	15807	11476	11399
Overdue loan investments	3755	4086	5094	4249	4245	4511	4542	5553	6259	8334	11041
including: short-term	3749	4079	5082	4233	4224	4478	4418	5506	6216	8325	11023
long-term	6	7	12	16	20	33	123	46	43	9	18
Total loan investments	**941491**	**944095**	**973020**	**1015697**	**1045258**	**1089269**	**1109586**	**1109602**	**1131587**	**1170806**	**1205842**
share in total loan investments (%)											
Term loan investments	94.7	95.0	95.3	95.6	95.7	95.8	96.1	96.0	96.5	97.0	97.1
Prolonged loan investments	4.9	4.5	4.2	3.9	3.9	3.8	3.5	3.5	3.0	2.3	2.0
Overdue loan investments	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.3	23.0	23.4	23.7	25.3	24.0	26.0	25.7	23.8	24.8	24.4
long-term	76.7	77.0	76.6	76.3	74.7	76.0	74.0	74.3	76.2	75.2	75.6

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2010								
January	3913	0.3	33644	2.5	6783	0.5	502	0.0
February	2444	0.2	32839	2.5	6474	0.5	492	0.0
March	3555	0.3	34290	2.5	7380	0.5	698	0.0
April	2868	0.2	40483	2.9	7708	0.6	863	0.1
May	1818	0.1	40142	3.0	10256	0.8	896	0.1
June	3567	0.3	36950	2.8	12627	0.9	1108	0.1
July	3816	0.3	40041	2.9	15540	1.1	1118	0.1
August	669	0.0	44518	3.1	18050	1.3	1835	0.1
September	645	0.0	47880	3.3	18895	1.3	1802	0.1
October	2001	0.1	49498	3.4	26161	1.8	1749	0.1
November	915	0.1	48707	3.2	30902	2.1	2242	0.1
December	1630	0.1	51684	3.3	30118	1.9	2229	0.1
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
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

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

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

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

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

mln drams

Loans to	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Industry	51608	51435	53139	51485	52273	54560	57594	58216	60286	64229	63454
Agriculture	7177	7066	7028	7147	9194	13395	14259	15213	15573	17252	20023
Construction	18277	18765	19352	18830	19428	20500	21312	24615	22857	21795	21106
Transport and communication	9271	9126	9085	8874	9100	8877	9327	5875	5885	6029	5891
Trade	62476	61175	61591	62346	62620	64481	64659	66263	66002	68496	69772
Service	14273	14754	14909	15479	16085	16275	17204	17887	19330	19805	20259
Consumer loans	145415	146372	149963	156870	161769	164958	166324	164735	166668	170879	174732
Mortgage loans	53011	52805	53238	54159	54575	55254	55923	58964	59272	59714	60200
Other	15854	16824	17480	17342	16118	17103	19074	14655	11306	10839	10747
Total	**377362**	**378321**	**385785**	**392532**	**401162**	**415403**	**425676**	**426423**	**427179**	**439037**	**446185**

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

mln drams

Loans to	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Industry	152236	157750	163325	169677	171311	174371	173429	170542	185972	193615	200405
Agriculture	45188	45527	47756	50117	50852	51953	52167	53288	54480	52512	50069
Construction	56518	55212	57274	59930	61956	63097	65944	69244	66189	66285	66405
Transport and communication	16390	18490	19979	21367	27426	29683	28872	28564	31823	33386	34687
Trade	122345	121123	125987	137720	142471	155895	157474	161599	173494	179480	190889
Service	26190	24171	25863	30971	29902	31324	31806	26428	31002	32387	32541
Consumer loans	18295	19185	20234	21207	21170	22250	22086	22031	24576	26088	27405
Mortgage loans	35104	35172	35758	36479	37227	38527	39005	41613	42317	43574	45291
Other	36266	36742	37351	42047	44872	46959	48223	47559	38063	38373	39848
Total	**508531**	**513372**	**533527**	**569517**	**587186**	**614059**	**619005**	**620868**	**647916**	**665701**	**687539**

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

mln drams

Loans to	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Industry	203844	209185	216464	221163	223584	228931	231023	228758	246258	257844	263860
Agriculture	52365	52593	54784	57265	60046	65347	66426	68501	70053	69764	70092
Construction	74795	73976	76627	78760	81383	83597	87257	93860	89046	88080	87511
Transport and communication	25661	27617	29064	30241	36526	38561	38199	34439	37709	39414	40578
Trade	184821	182297	187578	200067	205091	220376	222133	227862	239496	247976	260661
Service	40464	38925	40772	46450	45986	47598	49009	44315	50332	52192	52799
Consumer loans	163711	165556	170196	178076	182939	187208	188410	186766	191243	196967	202137
Mortgage loans	88114	87977	88996	90637	91803	93782	94928	100577	101588	103289	105491
Other	52119	53566	54831	59390	60989	64062	67297	62213	49370	49211	50595
Total	**885893**	**891692**	**919312**	**962049**	**988349**	**1029462**	**1044681**	**1047292**	**1075095**	**1104738**	**1133724**

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

DRAM LOAN INVESTMENTS IN BRANCHES OF INDUSTRY [1]

mln drams

Branch of industry	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Energy	9806	9583	11560	11804	12824	12699	14662	13771	14382	16943	15623
Food industry	21740	20787	19748	20135	20098	21886	22753	23133	24701	25841	26573
Light industry	1966	2125	2078	2126	2295	2509	2554	3533	4241	4100	4029
Chemical industry	176	197	201	217	208	201	209	170	197	201	191
Metallurgy	16	11	13	22	20	15	22	0	4	3	2
Engineering industry	337	386	450	469	508	444	521	545	1018	1025	987
Mining	4016	4082	4133	2294	2285	2304	2339	3300	3178	3138	3187
Building materials	5882	6421	7302	7257	6833	7391	7386	7013	7213	7584	7414
Precious items	3083	3441	3425	3403	3343	3267	3223	1944	1914	1887	1891
Other branches	4586	4401	4230	3759	3858	3844	3924	4807	3440	3507	3558
Total industry	**51608**	**51435**	**53139**	**51485**	**52273**	**54560**	**57594**	**58216**	**60286**	**64229**	**63454**

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY [1]

mln drams

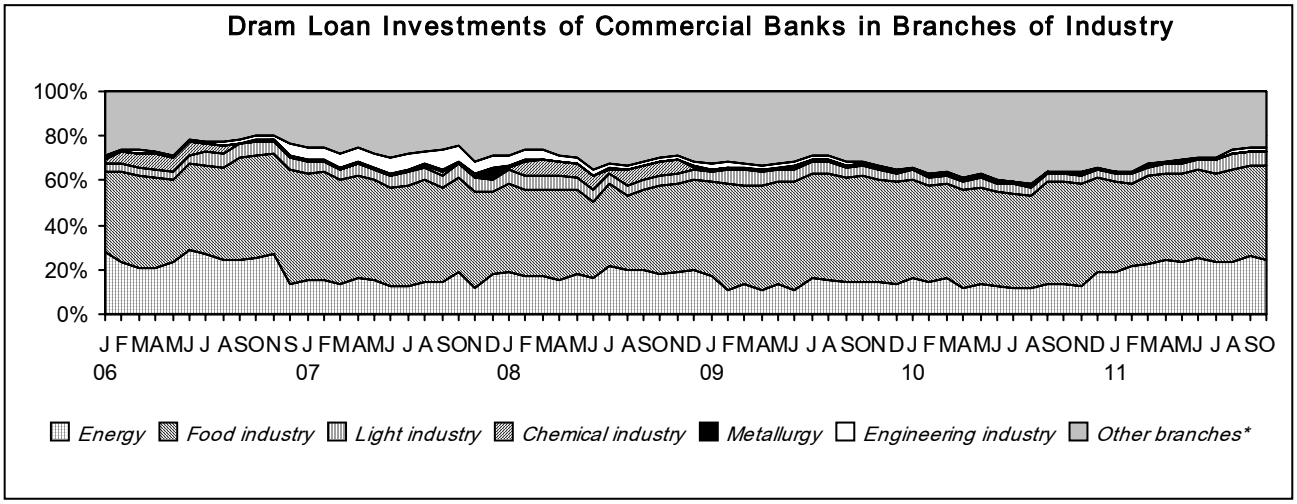
Branch of industry	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Energy	37354	40350	40461	44508	47134	50808	50759	52870	58847	55733	54759
Food industry	57660	56393	59209	60447	57524	57104	56962	51029	60496	64942	68142
Light industry	3891	5788	5772	6879	7120	7240	8231	6886	8400	9150	9610
Chemical industry	6207	6376	6044	6872	6863	5783	5803	6430	6708	6679	6775
Metallurgy	9178	11455	12839	10071	7000	5476	6823	4646	4620	4680	4843
Engineering industry	853	835	745	765	1766	1923	1891	2647	2858	3106	3233
Mining	10425	10602	11293	9105	12067	13342	10249	11086	10065	15765	19437
Building materials	13744	13993	14439	15132	15354	15783	15652	15288	16954	20997	21459
Precious items	3922	3511	3944	4517	4929	4890	5030	4947	5059	5130	5139
Other branches	9004	8446	8579	11382	11555	12022	12028	14714	11965	7433	7009
Total industry	**152236**	**157750**	**163325**	**169677**	**171311**	**174371**	**173429**	**170542**	**185972**	**193615**	**200405**

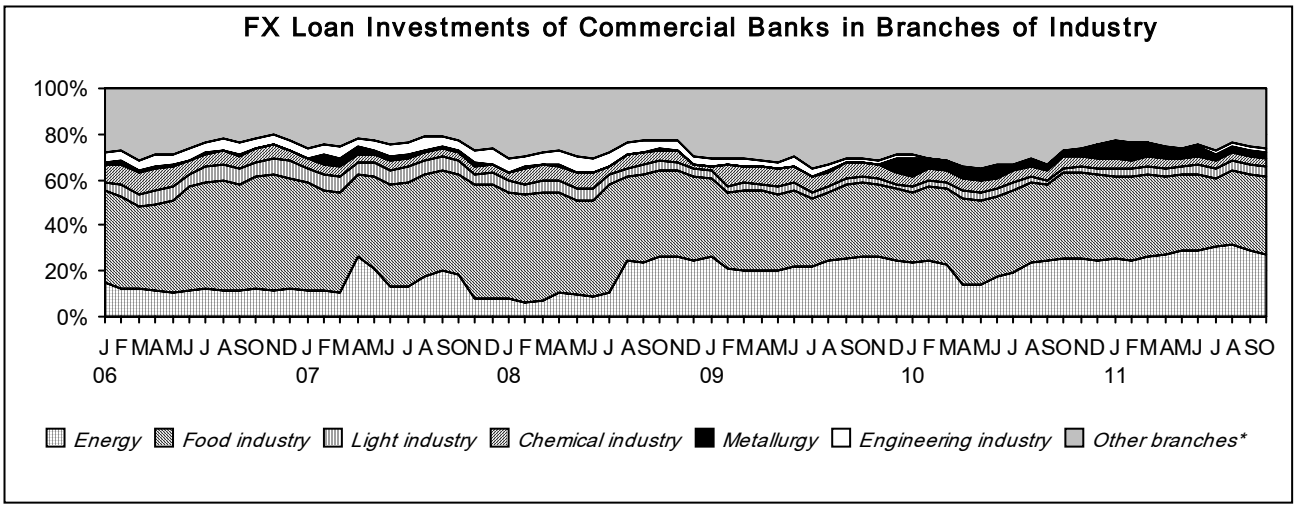
LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY [1]

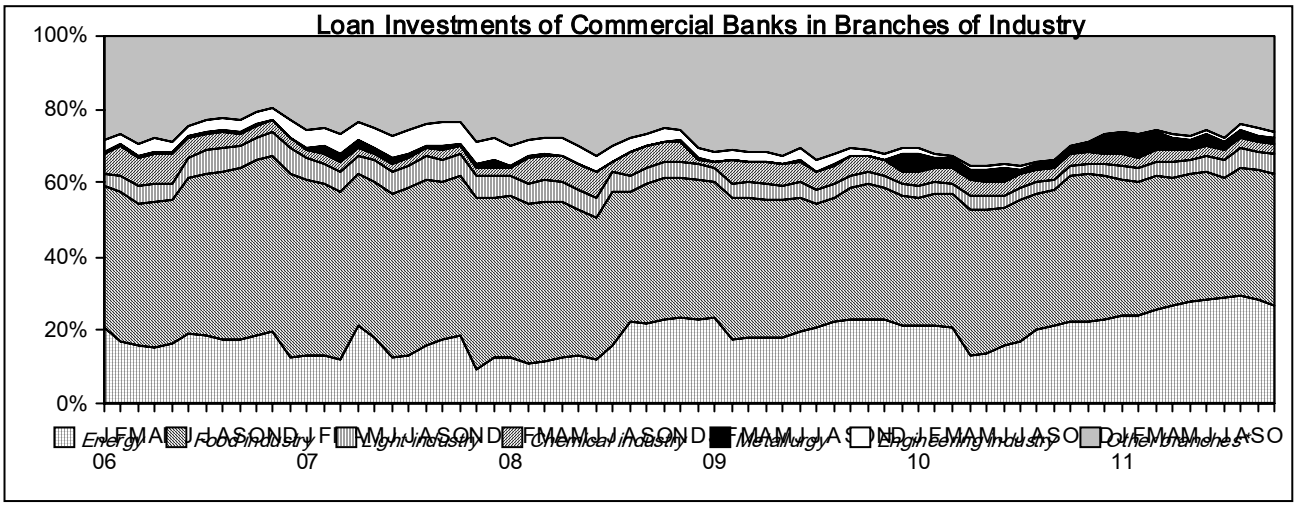
mln drams

Branch of industry	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Energy	47160	49933	52021	56312	59958	63506	65422	66641	73229	72677	70382
Food industry	79399	77180	78957	80582	77622	78990	79715	74162	85197	90783	94714
Light industry	5856	7913	7850	9005	9415	9749	10785	10419	12640	13250	13639
Chemical industry	6382	6573	6244	7090	7071	5983	6012	6600	6905	6880	6967
Metallurgy	9194	11466	12852	10093	7021	5491	6845	4646	4624	4683	4845
Engineering industry	1190	1221	1195	1233	2274	2368	2412	3192	3876	4130	4219
Mining	14441	14685	15425	11399	14352	15646	12588	14386	13243	18903	22623
Building materials	19625	20415	21741	22389	22187	23174	23038	22301	24166	28581	28873
Precious items	7005	6952	7369	7920	8272	8157	8254	6891	6973	7017	7030
Other branches	13589	12848	12809	15141	15413	15865	15952	19521	15405	10940	10567
Total industry	**203844**	**209185**	**216464**	**221163**	**223584**	**228931**	**231023**	**228758**	**246258**	**257844**	**263860**

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







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

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

%

	31.07.2011	31.08.2011	30.09.2011	31.10.2011
Non-performing and off-balance sheet assets	**3.82**	**4.05**	**4.35**	**5.05**
1. Residents' non-performing and off-balance sheet assets [2]	**3.80**	**4.03**	**4.33**	**5.03**
Agriculture, forestry and fishery	0.18	0.30	0.26	0.29
Manufacturing industry, o/w:	0.91	0.66	0.75	0.79
Food	0.39	0.24	0.19	0.19
Chemical materials	0.00	0.01	0.00	0.00
Ready metal output, except for machinery and equipment	0.24	0.06	0.05	0.05
Electricity, gas, vapor and conditioned air	0.03	0.04	0.03	0.03
Construction	0.27	0.30	0.21	0.31
Trade	0.63	0.88	0.76	1.05
Catering and other services	0.08	0.10	0.11	0.06
Information and communications	0.03	0.00	0.00	0.00
Financial and insurance activities	0.01	0.01	0.00	0.01
Other sectors of economy	0.44	0.53	0.53	0.51
Mortgage	0.46	0.44	0.41	0.39
Consumer loans	0.62	0.61	0.62	0.62
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.02**	**0.02**	**0.02**	**0.02**

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

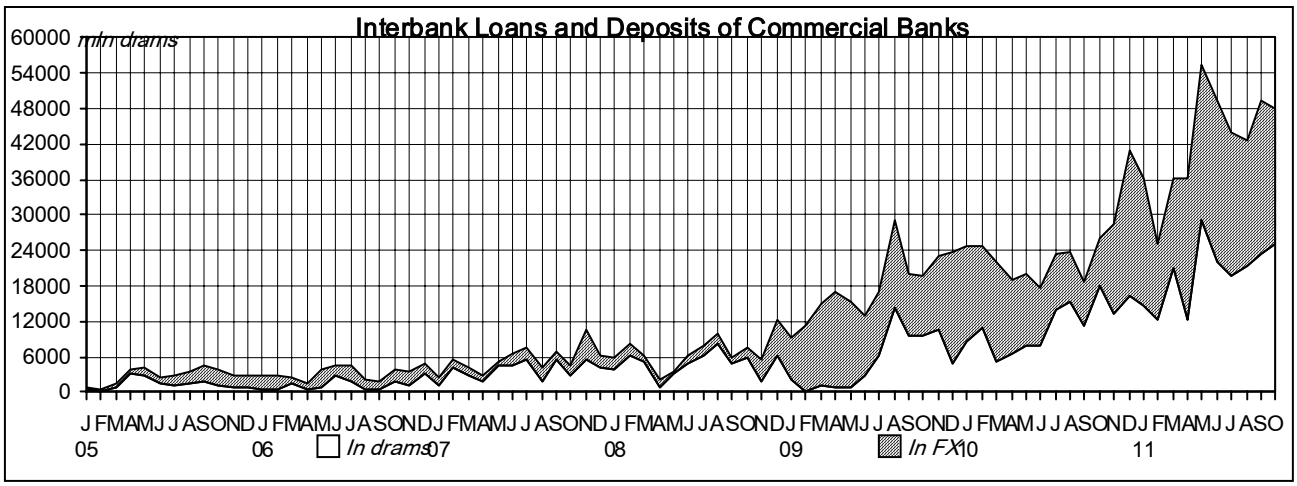
[2] *Since July 2011 the residents' allocation by sectors has been revised in line with NACE standards.*

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

man drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2010						
January	0	212	212	8429	16009	24438
February	0	217	217	10852	13655	24507
March	0	226	226	5300	16628	21928
April	0	0	0	6432	12700	19132
May	0	0	0	7843	12129	19972
June	0	0	0	7897	9739	17636
July	0	0	0	13783	9445	23227
August	0	0	0	15262	8616	23878
September	0	0	0	11079	7558	18637
October	0	0	0	18072	8037	26109
November	0	0	0	13360	15088	28448
December	0	0	0	16277	24550	40827
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY

mln drams

Loans [1]	**2010**	**2011**									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**59577**	**59410**	**60459**	**63524**	**64714**	**66257**	**66878**	**66940**	**68078**	**70228**	**71320**
in drams	36825	37064	38143	40037	41122	41944	42826	42862	43104	43822	45185
in FX	22751	22347	22316	23487	23593	24313	24052	24078	24974	26406	26135
O/w:											
Enterprises	16534	16233	16127	16827	16657	17057	16957	17298	18010	19291	19200
in drams	6857	6639	6723	7118	7208	7447	7499	7729	7945	8117	8745
Private	5727	5509	5593	5988	6068	6267	6459	6689	6895	7067	7695
With state share	1130	1130	1130	1130	1140	1180	1040	1040	1051	1050	1050
in FX	9677	9594	9403	9709	9449	9610	9458	9570	10064	11174	10455
Private	9387	9304	9110	9413	9153	9308	9163	9279	9770	9946	9203
With state share	291	290	294	296	296	301	295	291	294	1228	1253
Households [2]	42892	43031	44188	46555	47925	49080	49798	49444	49978	50720	51917
in drams	29897	30355	31351	32852	33848	34433	35224	34955	35082	35511	36253
in FX	12995	12676	12837	13703	14077	14647	14574	14489	14896	15209	15664
Non-profit organizations	132	129	128	126	117	105	110	86	79	117	107
in drams	60	60	58	57	56	55	94	72	70	98	95
in FX	72	69	69	69	61	51	15	15	10	19	12
Other financial institutions	18	17	16	16	15	14	13	112	12	99	95
in drams	11	11	10	10	9	9	8	107	7	95	92
in FX	7	7	6	6	6	6	5	5	4	4	3
To non-residents [3]	**95**	**95**	**84**	**84**	**83**	**49**	**49**	**48**	**21**	**59**	**59**
in drams	44	44	42	42	42	7	6	6	6	44	44
in FX	51	51	41	41	41	42	42	41	15	15	15
Total loans	**59672**	**59505**	**60543**	**63607**	**64797**	**66306**	**66927**	**66988**	**68099**	**70286**	**71378**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
balance (mln drams)											
Time loan investments	57512	58717	59605	62578	63664	65088	65532	65617	64396	68946	70070
o/w: short term	19994	21229	21543	22568	23118	23132	22704	21984	20902	21096	20054
long term	37519	37488	38062	40010	40545	41956	42828	43633	43494	47849	50016
Prolonged loan investments	323	324	523	620	700	852	971	828	901	935	981
o/w: short term	88	87	232	226	223	312	412	407	244	428	426
long term	235	236	291	394	477	541	559	420	657	507	555
Overdue loan investments	442	406	350	453	467	398	385	369	380	340	291
o/w: short term	440	403	345	447	464	395	383	365	374	331	284
long term	2	3	5	6	3	3	2	4	6	9	7
Total loan investments	**58278**	**59446**	**60478**	**63650**	**64830**	**66338**	**66889**	**66814**	**65678**	**70221**	**71342**
share in total loan investments (%)											
Time loan investments	98.7	98.8	98.6	98.3	98.2	98.1	98.0	98.2	98.0	98.2	98.2
Prolonged loan investments	0.6	0.5	0.9	1.0	1.1	1.3	1.4	1.2	1.4	1.3	1.4
Overdue loan investments	0.8	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.2	36.5	36.6	36.5	36.7	35.9	35.1	34.1	32.8	31.1	29.1
long term	64.8	63.5	63.4	63.5	63.3	64.1	64.9	65.9	67.2	68.9	70.9

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

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

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

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

mln drams

Sectors	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Industry	2593	2546	2543	2614	2642	2929	3068	3690	3176	3336	3983
Agriculture	12317	13946	14811	16015	16793	17031	17335	17128	16933	16838	17060
Construction	873	847	802	834	864	854	856	887	866	922	954
Transport and communication	1032	1002	978	974	1027	1040	1061	1250	1294	1368	1367
Trade	5451	5298	5401	5606	5523	5484	5425	5417	5422	5546	5763
Service	1592	1592	1536	1555	1578	1751	1765	1459	1485	1515	1526
Consumer loans	4753	4746	4936	4993	5046	5088	5417	6445	6654	6953	7169
Mortgage loans	4110	4190	4229	4427	4633	4789	5005	5141	5275	5386	5435
Other	2762	2894	2869	2981	2986	2948	2791	1205	1863	1840	1816
Total	**35484**	**37061**	**38107**	**40000**	**41092**	**41913**	**42723**	**42622**	**42968**	**43705**	**45071**

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

mln drams

Sectors	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Industry	1653	1676	1663	1704	1696	1784	1749	2448	2433	2562	2556
Agriculture	1898	1811	1830	1877	1845	1852	1878	1892	1879	1890	1946
Construction	2552	2418	2148	2197	1748	1762	1769	1709	2050	1986	2134
Transport and communication	1271	1223	1001	1139	1137	1153	1162	1306	1310	1291	1367
Trade	7146	7183	7628	7837	7958	8092	7757	7838	8357	8657	7945
Service	822	787	843	884	1019	1038	1007	984	988	1046	1086
Consumer loans	75	71	69	67	69	59	30	69	63	77	70
Mortgage loans	5342	5200	5196	5350	5607	5727	5700	6330	6540	6631	6739
Other	1885	1867	1855	2332	2416	2804	2887	1390	1246	1247	1248
Total	**22644**	**22238**	**22234**	**23387**	**23495**	**24271**	**23939**	**23966**	**24866**	**25388**	**25091**

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

mln drams

Sectors	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Industry	4246	4222	4206	4318	4338	4713	4817	6137	5609	5899	6539
Agriculture	14215	15757	16641	17891	18637	18883	19213	19020	18812	18729	19006
Construction	3425	3265	2951	3031	2612	2616	2625	2597	2916	2907	3087
Transport and communication	2303	2225	1979	2113	2164	2193	2223	2556	2604	2659	2734
Trade	12598	12481	13029	13443	13480	13576	13181	13255	13779	14203	13708
Service	2414	2380	2379	2440	2597	2788	2773	2444	2473	2561	2611
Consumer loans	4828	4817	5006	5060	5115	5147	5447	6513	6718	7030	7238
Mortgage loans	9452	9390	9426	9777	10240	10516	10705	11472	11816	12017	12174
Other	4647	4761	4724	5313	5402	5752	5678	2595	3109	3088	3064
Total	**58128**	**59298**	**60341**	**63387**	**64588**	**66184**	**66662**	**66589**	**67834**	**69093**	**70162**

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

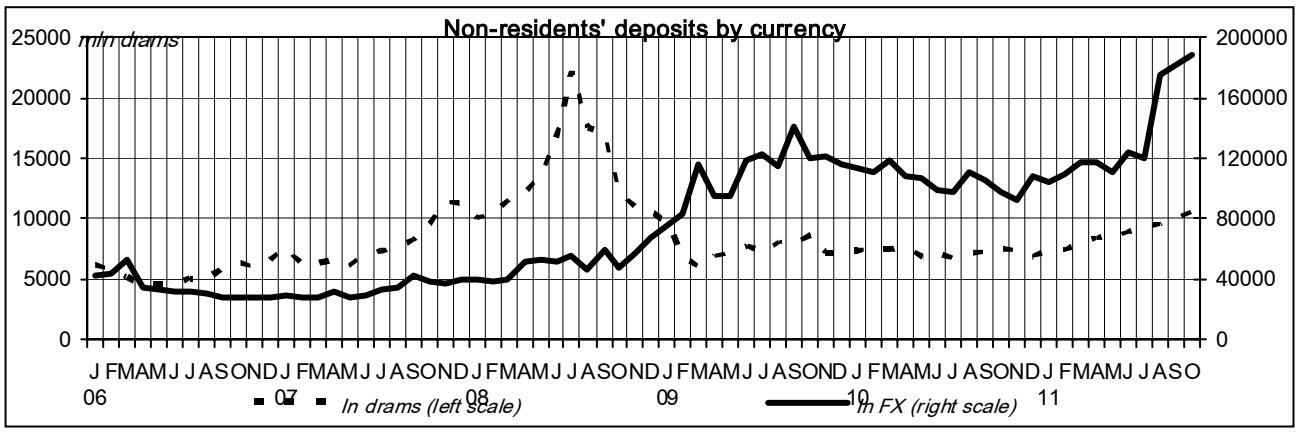
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

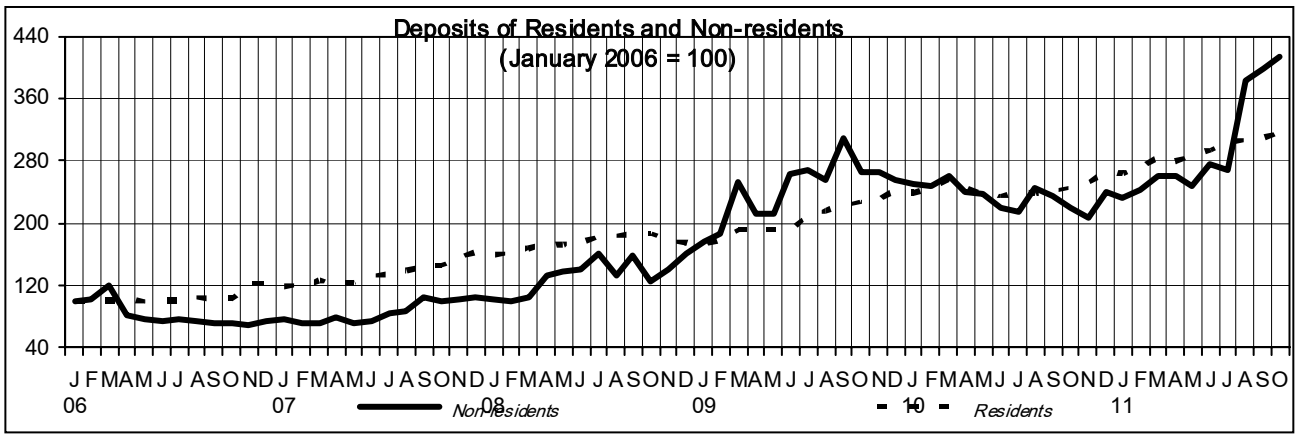
mln drams

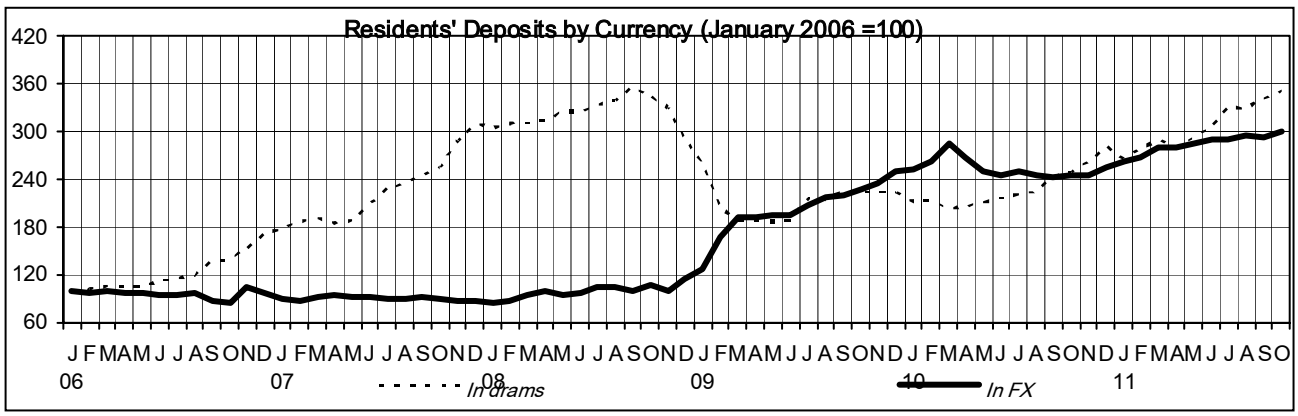
Deposits	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
From non-residents [2]	**115363**	**111228**	**116542**	**125431**	**125736**	**119965**	**133464**	**129229**	**184878**	**191621**	**199050**
in FX	108450	103865	109115	117443	117287	111384	124563	119837	175336	181575	188504
in drams	6913	7364	7427	7989	8448	8581	8901	9392	9542	10046	10546
From residents	**586928**	**586423**	**602388**	**629434**	**620946**	**637412**	**652240**	**673620**	**678213**	**685348**	**702535**
In drams	***211003***	***199830***	***210283***	***216614***	***209506***	***220122***	***228341***	***248599***	***246928***	***256889***	***263072***
Demand deposits(including accounts)	128014	112924	117618	123382	112901	122829	128106	139126	133650	142290	144200
From: Enterprises	73452	62312	65053	72621	60442	66133	68281	75121	73160	77546	80990
Private	60499	50017	51493	56674	46701	51139	53741	59016	59363	61136	63624
With state share	12953	12295	13560	15947	13742	14994	14540	16106	13798	16410	17367
Households	38765	34203	35959	35187	37863	39218	42471	45404	42453	44787	44929
Non-profit organizations	11092	10978	12390	12845	12286	14521	14381	15345	14944	16950	15760
Other financial institutions	4705	5431	4217	2730	2309	2957	2972	3256	3092	3008	2520
Time deposits	82989	86906	92664	93232	96605	97293	100236	109473	113279	114599	118872
From: Enterprises	16237	16745	16817	16335	18752	14910	15947	21856	22117	21918	21766
Private	11156	10444	11905	11747	11223	10198	11297	17644	17995	18046	17339
With state share	5081	6301	4912	4588	7530	4713	4649	4213	4122	3872	4426
Households	54070	55684	58424	60756	62008	64519	68046	71068	74604	76877	80243
Non-profit organizations	3862	4351	4973	5343	5565	6113	5230	5050	5258	5017	5796
Other financial institutions	8820	10127	11963	10798	10280	10180	10354	10649	10566	10170	10207
Repo liabilities to domestic real sector	0	0	487	0	0	1571	659	850	734	617	861
In FX	***375926***	***386593***	***392105***	***412819***	***411440***	***417290***	***423898***	***425021***	***431285***	***428459***	***439463***
Demand deposits (including accounts)	105165	103789	100507	119037	106678	109134	116613	129622	122519	116220	122555
From: enterprises	44797	44585	42717	57773	42109	47503	49853	59194	50163	46547	52608
Private	41380	40911	38236	41508	35801	40549	43259	52341	44125	41037	47743
With state share	3417	3674	4481	16265	6307	6954	6594	6853	6038	5511	4865
Households	52043	49787	49860	52505	55965	52727	57347	58327	62555	61895	61196
Non-profit organizations	7028	7248	6302	6442	6945	6718	7475	5859	6701	5665	6109
Other financial institutions	1297	2169	1628	2316	1659	2186	1937	6242	3100	2113	2642
Time deposits	270761	282804	291599	293782	304762	308156	307286	295399	308766	312239	316908
From: Enterprises	36968	38900	41065	38580	42340	42763	42278	35484	38892	40819	34119
Private	36185	38111	40251	37753	41499	41915	41448	34725	38142	40088	33363
With state share	783	789	815	826	840	848	830	760	750	732	756
Households	211447	216508	222125	227160	235278	238191	238506	239178	245563	246443	257224
Non-profit organizations	10050	9971	10465	10611	10222	10577	9492	10159	10006	9599	9513
Other financial institutions	12296	17426	17943	17432	16923	16625	17009	10578	14305	15379	16051
Total deposits	**702291**	**697651**	**718930**	**754865**	**746682**	**757377**	**785704**	**802849**	**863091**	**876969**	**901584**

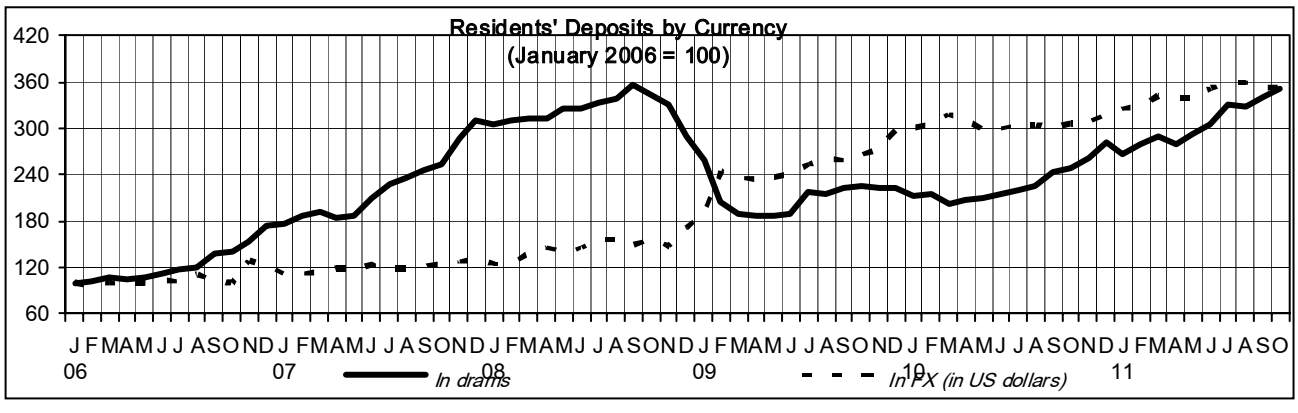
[1] *Excluding accrued interest*

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


Non-residents' deposits by currency
mln drams
25000
20000
15000
10000
5000
0
200000
160000
120000
80000
40000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
06
07
08
09
10
11
In drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2006 = 100)
440
360
280
200
120
40
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
06
07
08
09
10
11
Non-residents
Residents


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2010	2011									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks [1]	21	21	21	21	21	21	21	21	22	22	22
Number of banks by their organizational form	21	21	21	21	21	21	21	21	22	22	22
Open joint stock companies	3	3	3	3	3	3	3	3	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21	21	21	21	21	21
including over 50%	14	14	14	14	14	14	14	15	15	15	15
including over 95%	12	12	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	78.9	79.3	79.3	79.7	79.7	75.5	75.3	75.4	75.4	75.4	75.4
Number of credit organizations	32	31	31	31	31	31	31	31	31	31	31
With foreign equity participation	15	13	13	13	13	13	13	13	13	13	13
including over 50%	10	8	8	8	8	8	8	8	8	8	8
including over 95%	9	6	6	6	6	6	6	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	36.3	35.5	35.5	32.5	32.2	39.9	39.9	39.8	39.8	39.8	39.9
Number of insurance companies	11	11	11	11	10	9	9	9	9	9	9
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	11	11	11	11	10	9	9	9	9	9	9
With foreign equity participation	8	8	8	8	7	7	7	7	7	7	7
including over 50%	6	6	6	6	5	5	5	5	5	5	5
including over 95%	4	4	4	4	3	3	3	3	3	3	3
Insurance brokers	5	5	5	5	4	4	4	4	4	4	4
Investment services providing entities in the securities market[1]	29	29	29	29	29	29	29	29	29	29	29
o/w: investment services providing entity (bank)	21	21	21	21	21	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8	8	8	8	8	8
Number of reporting issue companies	17	17	17	17	15	16	15	15	15	15	15
Number of pawn shops	128	127	127	126	124	125	129	131	132	132	134
Licensed within the period	3	0	1	2	1	2	4	2	2	0	3
With license declared null within the period	2	1	1	3	4	1	0	0	1	0	1
Number of currency exchange offices[2]	254	229	252	259	257	255	256	250	252	248	252
Licensed within the period	3	0	4	1	0	1	0	1	0	1	3
With license declared null within the period	6	2	1	1	1	0	1	0	3	1	2
Number of currency dealers	2	2	2	1	1	1	1	1	1	1	1
Payment and settlement organizations	10	10	10	10	10	10	9	9	9	9	9

[1] Though in 2011 there were 22 banks in the RA banking system, indicators herein comprise data on 21 banks.
[2] Including exchange offices in operation and their branches. Do not include exchange offices of suspense activities.

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**30.09.11**	**31.10.11**	**(31.10.11) - (30.09.11)**
Balance sheet capital	343098	345272	2174
Statutory fund	226432	226432	0
Profit/loss [2]	81608	82218	610
O/w:			
Profit (loss) of the reporting period	24472	25028	556
Interest income	127172	142838	15666
Interest expenses	58412	65749	7337
Non-interest income	34883	38953	4070
Non-interest expenses	57767	64731	6964
Other expenses [5]	21400	26279	4879
Total liabilities [3]	**1541041**	**1584228**	**43187**
O/w:			
Correspondent accounts of banks	9624	8287	-1337
Other liabilities to banks (including CBA)	350649	345950	-4699
Liabilities to other financial institutions	191914	204005	12091
Demand liabilities to legal entities and households	349976	360186	10210
Time deposits of legal entities and households	491549	504815	13266
Total assets [4]	**1884138**	**1929500**	**45362**
O/w:			
Cash	70446	78357	7911
Correspondent accounts with banks (including CBA)	259939	263798	3859
Other claims on banks (including CBA)	110143	103126	-7018
Claims on other financial institutions	24810	26371	1561
Government securities[5]	165805	166580	775
o/w: securities issued by the CBA	0	0	0
Other securities	6077	7706	1629
Loans to legal entities and households	1107038	1141006	33968
Loan investments	**1163748**	**1192590**	**28842**
O/w:			
Standard	1107738	1127244	19506
Watched	34988	42234	7246
Non-standard	13597	16773	3176
Doubtful	7426	6339	-1087

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 30.09.10**	**Actual indicators 31.10.11**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)[6]	19.64	18.98	12
S2[1] (high liquid assets to total assets ratio)	28.30	28.41	15
S2[2] (high liquid assets to demand liabilities ratio)	125.03	122.73	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.09.11**	**31.10.11**	**(31.10.11) - (30.09.11)**
Balance sheet capital	42467.9	43309.4	841.5
Statutory fund	34310.6	34380.6	70.0
Profit / loss [1]	7102.2	7864.6	762.4
O/w:			
Profit (loss) within reporting period	1194.0	1962.4	768.4
Interest income	10825.6	12216.9	1391.3
Interest expenses	3448.3	3881.9	433.7
Non-interest income	4150.5	4830.9	680.4
Non-interest expenses	5548.8	6270.0	721.3
Net assets provisioning	2189.5	2241.9	52.4
Other expenses [2]	2595.6	2691.5	95.9
Total liabilities [3]	**67192.5**	**70451.9**	**3259.4**
O/w:			
Funds attracted from banks	16247.5	17436.7	1189.2
Funds attracted from other financial institutions	18413.3	18614.8	201.6
Demand liabilities to legal entities and natural persons	264.0	266.6	2.6
Term liabilities to legal entities and natural persons	20863.7	21710.0	846.2
Total assets [4]	**109660.4**	**113761.3**	**4100.9**
O/w:			
Cash	324.3	655.5	331.3
Bank accounts	4864.2	4900.3	36.1
Other claims on banks	27178.5	28886.0	1707.5
Claims on other financial institutions	2564.3	2531.4	-32.9
Loans	64842.4	65984.3	1141.9
Financial lease	5344.6	5298.5	-46.1
Government securities	650.7	1162.5	511.8
Other securities	847.2	910.6	63.4
Loans	**93974.9**	**96865.5**	**2890.6**
O/w:			
Standard	91289.1	94186.9	2897.8
Watched	1670.6	1927.5	256.9
Non-standard	604.0	527.9	-76.0
Doubtful	411.2	223.4	-188.2

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.09.11**	**31.10.11**	**Limit**
S1[1] (total capital to risk weighted assets ratio) [5]	35.49	29.94	2 - 10

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

[2] Data comprise profit tax.

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

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

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

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

(mln drams)

Indicators	30.09.11	31.10.11	(31.10.11) – (30.09.11)
Cash in vault	19	21	2
Bank accounts	718	599	-119
Insurance fee	2795	2591	-203
Claims on insurance indemnity	338	340	2
Current deposits and other investments	14194	13791	-403
Non-current deposits and other investments	720	786	67
Given borrowings	1045	1133	88
Securities	2578	2412	-166
Receivables	1739	1956	217
Fixed assets	1355	1454	99
Reserves on unpaid claims	-407	-345	62
Securities sold through repos	1081	1661	580
Share of reinsurer in insurance reserves	1525	1532	7
Other assets	978	860	-118
Total assets	**28678**	**28793**	**115**
Drams	19706	19819	113
FX	8972	8975	3
Insurance indemnity payable	168	202	33
Payables to co-insurers and reinsurers	1254	1275	22
Current borrowings and loans	0	0	0
Insurance reserves	9951	9184	-767
Unearned premium reserves	6779	5932	-847
Reserves on claims	2817	3026	209
Mathematical reserve	0	0	0
Other reserves	355	226	-129
Reros	1094	1691	597
Debts to the state budget and obligatory social payments	321	310	-11
Non-current borrowings and loans	0	0	0
Other liabilities	1377	1299	-78
Total liabilities	**14165**	**13961**	**-204**
Drams	13838	13483	-354
FX	327	477	150
Equity	11933	11933	0
Undistributed profit/loss of current period	2265	2516	251
Undistributed profit/loss of previous period	-97	-97	0
Other	411	479	69
Total own capital	**14513**	**14832**	**320**
Other indicators			
Insurance amount	5976982	6177562	200580
Gross insurance premiums	18707	19714	1007
Insurance premiums to reinsurers	1700	2037	337
Gross insurance indemnity	5206	6045	838
Share of reinsurers in insurance indemnity	513	565	52

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

MAIN INDICATORS OF ORGANIZATIONS PROVIDING INVESTMENT SERVICES

mln drams

Indicators	J-11	F-11	M-11	A-11	M-11	J-11	J-11	A-11	S-11	O-11
Equity	**3290.2**	**3318.2**	**3470.4**	**3429.3**	**3606.8**	**3753.1**	**3859.0**	**3142.1**	**3193.8**	**3369.5**
Non-distributed profit (loss), o/w:	495.8	573.6	649.9	603.7	715.4	717.7	795.7	866.2	869.9	944.6
Current period profit	79.4	158.6	252.3	363.6	357.7	478.2	553.6	599.3	602.8	677.6
Commissions and income from providing investment service (main and miner)	7.7	239.8	240.0	434.4	439.8	449.1	454.3	456.9	463.3	465.7
Net income from selling of securities	63.5	757.4	917.2	1005.6	1011.8	1126.6	1435.5	1503.0	1575.3	1937.0
Statutory capital	2514.8	2514.8	2578.8	2578.8	2728.8	2728.8	2728.8	2099.6	2099.6	2099.6
Total liabilities	**16107.1**	**15405.2**	**15128.5**	**16711.8**	**18598.7**	**18730.5**	**17812.3**	**17552.1**	**17989.5**	**18163.2**
Loans from resident banks	1016.5	1249.1	1458.0	2386.0	2863.5	2360.7	454.4	359.2	826.2	918.6
Repos with resident banks	14612.9	13645.2	13370.7	13891.4	14827.4	15933.6	17001.4	16849.5	16839.6	16887.8
Total assets	**19397.3**	**18723.4**	**18599.0**	**20141.1**	**22205.5**	**22483.6**	**21671.2**	**20694.2**	**21183.3**	**21532.8**
Cash	187.2	203.0	208.0	8.3	8.9	8.1	8.9	8.7	13.3	7.1
Bank accounts	350.7	620.6	507.2	147.9	472.8	680.7	372.5	251.6	328.6	481.1
Securities sold through repo	14800.5	13778.2	13619.6	14047.5	15046.1	16160.3	17423.8	16968.8	17101.0	17150.8
Securities purchased through repo	0.0	0.0	0.0	0.0	29.0	29.0	29.8	29.8	18.9	18.9
Government securities	1790.7	1925.5	2416.3	3836.0	3931.1	3725.7	2041.0	1584.1	1411.3	1580.8
Other securities	883.3	889.5	905.7	904.9	909.6	851.4	922.7	954.8	939.5	953.7

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J-11	F-11	M-11	A-11	M-11	J-11	J-11	A-11	S-11	O-11
Operations of banks providing investment services	67928.6	95538.7	102901.7	176006.5	164927.8	170026.4	133679.6	151258.1	166375.8	125278.0
Share securities	727.8	760.0	1324.8	1469.8	1998.4	2717.7	2901.1	2221.1	1477.3	1641.2
O/w: listed	2.7	0.5	-	0.3	0.1	45.6	3.5	0.6	3.2	0.4
Corporative bonds	-	4.0	-	516.2	389.4	64.9	106.3	14.5	6.0	395.1
O/w: listed	-	4.0	-	4.0	2.1	-	36.1	14.5	6.0	6.1
Government securities	21269.2	32354.2	28313.2	27787.0	21949.3	28464.6	18335.7	27548.6	38250.7	23256.6
O/w: listed	223.4	1446.9	1153.9	378.2	244.0	48.0	58.4	358.5	3297.8	59.1
Repos/reverse repos[1]	45931.6	62420.6	73263.7	146233.5	140590.7	138779.2	112336.4	121473.9	126641.8	99985.2
O/w: listed	-	-	435.7	-	270.2	439.3	-	26.1	446.7	130.0
Transactions signed by investment companies	12325.5	15659.1	14866.7	19198.8	18547.0	18053.0	18467.5	22970.1	19977.8	24153.6
Share securities	20.5	13.4	354.7	170.8	18.0	154.5	83.9	407.1	110.1	47.4
O/w: listed	3.8	6.7	159.5	-	-	148.6	-	9.6	4.3	3.2
Corporative bonds	51.5	27.1	146.3	5.9	73.3	97.4	199.9	271.2	36.0	43.5
O/w: listed	30.6	27.1	145.3	5.9	73.3	97.4	169.7	175.2	36.0	43.5
Government securities	1963.2	1787.3	1925.0	3400.8	1689.5	2427.4	2127.1	3595.8	817.7	893.4
O/w: listed	-	-	-	-	-	-	-	-	-	-
Repos/reverse repos	10290.4	13831.4	12440.7	15621.3	16766.2	15373.8	16056.7	18696.0	19013.9	23169.2
O/w: listed	-	-	435.7	-	329.0	439.3	59.7	26.1	481.6	130.0

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-11 [1]	F-11	M-11[2]	A-11	M-11[3]	J-11 [4]	J-11	A-11[5]	S-11[6]	O-11[7]
Funds for trust management	80.9	261.4	270.3	106.0	5.6	136.2	231.4	495.1	848.9	637.8
Securities for trust management	1635.1	1634.2	1757.4	2001.3	346.1	1890.0	1723.6	1266.5	2011.7	2702.7
O/w: government bonds	934.5	845.1	1042.7	1094.1	20.9	927.9	850.6	878.6	1672.5	2344.5

SECURITIES FOR CUSTODY

Indicators	J-11 [1]	F-11	M-11[2]	A-11	M-11[3]	J-11 [4]	J-11	A-11[5]	S-11[6]	O-11[7]
Government securities (mln drams)	5843.6	6138.3	6060.9	5512.4	6319.5	27335.6	5433.2	5098.6	5950.8	7706.1
Non-government securities(mln pcs)	3.8	7.5	4.3	34.4	80.9	44.5	44.4	53.1	51.4	50.8

[1] Securities for custody are as of 06.02.2011.
[2] Securities for custody are as of 03.04.2011.
[3] Securities for custody are as of 05.06.2011.
[4] Securities for custody are as of 03.07.2011.
[5] Securities for custody are as of 04.09.2011.
[6] Securities for custody are as of 02.10.2011.
[7] Securities for custody are as of 06.11.2011.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2011		
January	9665	7307
February	9835	7104
March	10295	8176
April	9418	6839
May	10040	7245
June	10420	7548
July	10499	7529
August	10884	7865
September	11575	8272
October	11743	8097

OPERATIONS OF EXCHANGE OFFICES

Indicators	J - 11	F-11	M-11	A-11	M-11	J-11	J-11	A-11	S-11	O-11
Circulation volume (thousand units)										
USD	55732	60563	75542	73714	72369	81738	84764	87185	84858	84698
EUR	6420	6852	8119	8434	7670	8531	10563	11210	10308	9438
Buying average exchange rate										
USD	362.81	363.52	366.99	372.13	372.96	372.96	365.55	365.57	371.08	375.34
EUR	481.31	494.89	512.24	536.58	532.80	534.52	521.01	521.87	510.31	512.90
Selling average exchange rate										
USD	364.48	365.05	368.38	373.59	374.55	374.58	367.15	367.21	372.79	376.79
EUR	482.78	497.12	514.66	539.36	535.88	537.59	524.10	524.98	513.36	515.14

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	July 2011	August 2011	September [6] 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				October [6] 2011	October 2010	October [6] 2011	October 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system *(less exchange transfers)*									
Value *(mln drams)*	529530	676693	535631	583791	640024	7509189	6993329	*5.73*	*7.38*
Volume	321890	344490	324707	340971	287895	3788236	3053694	*19.66*	*24.05*
CBA gross paper system									
Value *(mln drams)*	845305	929877	951776	1216466	579653	9831655	4615757	*60.42*	*113.00*
Volume	15279	12586	12068	16181	11426	159350	150378	*10.15*	*5.97*
CBA system of Government securities accounting and calculation [3]									
Value *(mln drams)*	65588	68388	55361	67784	61148	860137	583195	*11.84*	*47.49*
Volume	259	332	258	332	289	3759	3694	*14.88*	*1.76*
Total transfers									
Value *(mln drams)*	1440423	1674958	1542768	1868041	1280825	18200982	12192281	*30.77*	*49.28*
Volume	337428	357408	337033	357484	299610	3951345	3207766	*19.29*	*23.18*
Transfers for exchange transactions[5]									
Value *(mln drams)*	3570227	4004626	3818947	3926417	3235278	42980955	40869315	*23.78*	*5.17*
Volume	1862	2120	1920	1946	1914	23199	22973	*10.76*	*0.98*
Total transfers (including transfers for exchange transactions)									
Value *(mln drams)*	5010650	5679584	5361715	5794458	4516103	61181936	53061596	*25.76*	*15.30*
Volume	339290	359528	338953	359430	301524	3974544	3230739	*19.24*	*23.02*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	July 2011	August 2011	September [6] 2011	Monthly circulation		Annual circulation[1]		Changes (%)	
				October [6] 2011	October 2010	October [6] 2011	October 2010	Monthly[2]	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders [4]									
Value *(mln drams)*	968684	1053918	1087086	1331076	687213	11360375	6006829	*93.69*	*89.12*
Volume	333223	309875	315562	330059	173910	3178073	1843662	*89.79*	*72.38*
By e-payment orders[4,5]									
Value *(mln drams)*	743020	888086	733080	853041	897898	10277825	9589820	*-5.00*	*7.17*
Volume	506485	531535	511868	517276	431881	5762106	4760552	*19.77*	*21.04*
By checks									
Value *(mln drams)*	1864	1675	2191	1861	2088	22680	18149	*-10.87*	*24.96*
Volume	1024	869	1122	906	1030	11566	10865	*-12.04*	*6.45*
Other debit instruments									
Value *(mln drams)*	23	15	24	34	24	281	267	*40.58*	*5.32*
Volume	193	231	167	276	200	2585	2191	*38.00*	*17.98*
Non-cash operations by cards									
Value *(mln drams)*	5335	5480	5897	6068	4077	57581	37816	*48.85*	*52.27*
Volume	154923	164413	154982	166990	109135	1722614	1119069	*53.01*	*53.93*
Total									
Value *(mln drams)*	1718926	1949175	1828278	2192080	1591300	21718743	15652882	*37.75*	*38.75*
Volume	995848	1006923	983701	1015507	716156	10676944	7736339	*41.80*	*38.01*
Transactions by cards in RA									
Value *(mln drams)*	64447	63551	59688	65987	49388	714349	520535	*33.61*	*37.23*
Volume	1260291	1276012	1211509	1303632	975974	13900273	10773603	*33.57*	*29.02*
Cards in circulation									
As of the end of period	836895	859433	892124	925366	697566	925366	697566	*32.66*	*32.66*

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

[2] Against the same period of precious year.

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

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

[5] Adjusted.

[6] Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2010	2011									
	D	J	F	M	A	M	J	J	A	S [1]	O [1]
ATM											
Value *(mln drams)*	61664	29533	42196	41650	46568	48779	45940	50057	49438	44830	50087
Volume	1130946	646569	845348	946692	983672	1037707	1054766	1082202	1094677	1040381	1119378
O/w:											
Cash-in via ATM											
Value *(mln drams)*	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	1	0	0	0	0	0	0	0	0	0	0
Cash withdrawal via ATM											
Value *(mln drams)*	61474	29390	42024	41499	46431	48634	45800	49925	49295	44683	49934
Volume	1118894	636793	833427	932426	967897	1020202	1037369	1064998	1075640	1022048	1099446
Non-cash operations via ATM											
Value *(mln drams)*	190	143	172	151	137	145	140	132	143	148	153
Volume	12051	9776	11921	14266	15775	17505	17397	17204	19037	18333	19932
POS terminals and imprinters											
Value *(mln drams)*	15599	8038	10822	11073	12330	12721	13309	13462	13106	13625	14834
Volume	159209	102413	115612	127457	124452	127847	132288	131664	131719	123742	134244
Cash withdrawal via POS terminals/ imprinters											
Value *(mln drams)*	11969	5457	8112	7554	8864	8605	9244	9187	8776	9108	9984
Volume	66063	30683	40420	42171	39931	39078	41235	40370	35959	34479	37196
Non-cash operations via POS terminals/ imprinters											
Value *(mln drams)*	3630	2581	2710	3519	3467	4116	4065	4275	4330	4517	4850
Volume	93146	71730	75192	85286	84521	88769	91053	91294	95760	89263	97048
Internet environment operations											
Value *(mln drams)*	842	656	809	903	829	848	872	928	1007	1233	1066
Volume	35998	33308	36385	40043	42114	44237	44151	46425	49616	47386	50010
Total											
Value *(mln drams)*	78104	38228	53827	53626	59727	62349	60121	64447	63551	59688	65987
Volume	1326153	782290	997345	1114192	1150238	1209791	1231205	1260291	1276012	1211509	1303632

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2010	2011									
	D	J	F	M	A	M	J	J	A	S [1]	O [1]
Cash withdrawal											
Value *(mln drams)*	1087	1254	997	1259	1178	1231	1222	1331	1459	1437	1429
Volume	10694	9644	8945	10190	10447	11205	11388	13782	15560	12203	12174
Non-cash transactions											
Value *(mln drams)*	2249	3760	2135	2977	2608	3103	3263	4017	5032	3632	3654
Volume	40865	46102	40767	49255	47941	52344	53231	61161	72627	60197	67790
Total											
Value *(mln drams)*	3336	5015	3131	4236	3786	4333	4485	5347	6491	5069	5083
Volume	51559	55746	49712	59445	58388	63549	64619	74943	88187	72400	79964

[1] *Data are preliminary.*