



Central Bank
of the Republic of Armenia

| 2010 |

Statistical
bulletin

Statistical Bulletin

of the Central Bank of Armenia is an annual periodical that presents data on monetary, fiscal, external and real sectors as well as main indicators of financial organizations and of the payment and settlement system.

Description of data contained in this Statistical Bulletin are presented in the section Methodological notes.

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This Statistical Bulletin as well as the timetable for publication of statistical data are available on the CBA website:

<http://www.cba.am>

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MACROECONOMIC INDICATORS

MAIN MACROECONOMIC INDICATORS

million AMD

Indicators	2009 ⁵	2010				
		Q1	Q2	Q3	Q4	Annual
1	2	3	4	5	6	7
I. Real sector						
Gross domestic product (GDP)	3141651.0	551363.5	742115.3	1062747.0	1145412.0	3501637.8
real growth (%) ¹	-14.1	3.4	8.2	-2.9	2.4	2.1
real growth (cumulative, %)	-14.1	3.4	6.1	2.0	2.1	2.1
GDP deflator (cumulative, %)	2.6	8.0	5.7	8.3	9.2	9.2
GDP per capita ² (in drams)	968938.9	169613.8	228115.1	326311.3	351283.3	1075652.2
real growth (%) ^{1,2}	-14.4	3.0	7.8	-3.3	2.0	1.7
GDP per employee ² (in drams)	2883836.1	513087.2	664977.9	949983.9	1036853.4	3173210.5
real growth (%) ^{1,2}	-11.9	2.1	7.1	-3.9	0.4	0.8
Gross national income (GNI) ²	3200230.8	556264.3	754121.7	1092393.6	1157547.0	3560326.6
real growth (%) ^{1,2}	-16.0	-0.2	7.3	-2.8	4.1	1.9
GNI per capita ² (in drams)	987005.9	171121.4	231805.7	335414.1	355005.0	1093680.5
real growth (%) ^{1,2}	-16.2	-0.6	6.9	-3.2	3.7	1.5
Gross national disposable income (GNDI) ²	3499300.3	612242.3	833085.8	1196885.5	1261050.7	3903264.3
real growth (%) ^{1,2}	-16.0	0.6	7.7	-1.9	3.6	2.3
GNDI per capita ² (in drams)	1079244.0	188341.7	256078.0	367497.9	386748.3	1199026.0
real growth (%) ^{1,2}	-16.3	0.2	7.2	-2.3	3.2	1.9
Labor market (cumulative)						
Average nominal monthly wage per employee (in drams)	102054	102712	104462	105910	108852	108852
Economically active population (thousand persons)	1185.1	1158.9	1179.9	1187.3	1186.8	1186.8
Employed in economy (thousand persons)	1103.7	1074.6	1095.3	1103.1	1103.5	1103.5
Officially registered unemployed (thousand persons)	81.4	84.3	84.6	84.2	83.3	83.3
Unemployment rate (%)	6.9	7.3	7.2	7.1	7.0	7.0
Inflation (%)						
To the same period of the previous year	3.4	8.4	6.4	8.7	9.4	8.2
To the end of the previous period	3.4	3.9	2.4	-0.2	3.0	8.2
To the previous period (cumulative)	6.5	2.9	1.6	0.2	4.5	9.4
II. Fiscal sector						
Income and grants, total	689995	168832	207526	204829	199252	780439
Tax, non-tax and capital income	625263	153274	187569	184483	174109	699435
o/w: tax income	522360	127091	159061	154967	152980	594099
Expenses, total	929109	193918	234381	231712	294305	954316
Budget deficit (-) / surplus (+)	-239114	-25086	-26855	-26884	-95053	-173877
share in GDP (%)	-7.6	-4.5	-3.6	-2.5	-8.3	-5.0

1	2	3	4	5	6	7
III. Monetary sector						
Broad money ³	814990	812274	786636	810217	911386	911386
Base money ³	511678	464990	434539	438365	507552	507552
Money multiplier ³	1.59	1.75	1.81	1.85	1.80	1.80
Financial market (%)						
CBA refinancing (repo) rate ³	5.00	6.50	7.25	7.25	7.25	7.25
Government bond yield	13.36	13.36	12.93	14.13	14.08	14.08
Interbank rate	5.03	9.22	5.62	5.02	5.34	5.34
Bank reference rate	12.0	13.0	13.0	13.0	12.0	12.0
IV. External sector						
AMD/USD exchange rate						
<i>end of period</i>	377.89	400.50	367.50	361.31	363.44	363.44
<i>period average</i>	363.28	384.08	384.33	365.51	360.73	373.66
Armenian dram real effective exchange rate (1997=100)	129.98	123.95	130.88	135.44	135.28 ⁴	131.38 ⁴
Gross international reserves (<i>million USD</i>) ³	2003.7	1911.3	1786.9	1852.6	1865.8	1865.8
Gross international reserves (<i>million AMD</i>) ³	757169	765460	656694	669381	678123	678123
Exports (<i>FOB, mln US dollars</i>)	710.2	198.5	244.3	262.5	306.1	1011.4
Imports (<i>CIF, mln US dollars</i>)	3321.1	817.3	906.7	954.4	1104.5	3782.9
Trade balance (<i>mln US dollars</i>)	-2611.0	618.8	662.4	692.0	798.3	2771.5
Current account ratio in GDP (%)	-15.83	-26.36	-17.08	-8.02	-11.29	-13.87
Current account ratio in GDP (less official transfers) (%)	-16.76	-27.44	-17.91	-9.03	-11.89	-14.72

¹ Real growth is presented against the same period of the previous year.

² According to the CBA estimates, based on the National Statistics Service of Armenia data.

³ As of the end of the period.

⁴ According to preliminary estimations by the CBA.

⁵ Real sector and balance of payments data have been adjusted by the National Statistics Service of Armenia (NSSA).

REAL SECTOR INDICATORS

(based on data provided by the NSSA)

GDP CALCULATION BY PRODUCTION METHOD

Indicators	2009	2010				
		Q1	Q2	Q3	Q4	Annual
Current prices (million AMD)						
Industry	421379.9	112065.6	121078.9	122159.3	163735.9	519039.7
Agriculture, forestry, fishery	531309.6	42000.6	79244.4	260861.3	227271.8	609378.1
Construction	584435.8	49902.5	129542.2	191755.8	229104.8	600305.3
Activities related to provision of services	1322551.3	280765.6	321801.2	396737.8	437640.1	1436944.7
Financial intermediation services indirectly measured (FISIM)	-50579.5	-15436.5	-11450.8	-12257.7	-13932.0	-53077.0
Taxes on products (less subsidies)	332553.9	82065.7	101899.4	103490.5	101591.4	389047.0
Gross domestic product	3141651.0	551363.5	742115.3	1062747.0	1145412.0	3501637.8
Volume index (presented against the same period of the previous year %)						
Industry	93.1	104.6	109.3	113.3	112.9	110.5
Agriculture, forestry, fishery	106.0	95.4	79.4	75.7	97.4	84.3
Construction	58.4	116.8	115.5	92.7	102.7	103.0
Activities related to provision of services	96.4	101.0	106.4	108.2	102.1	104.4
Financial intermediation services indirectly measured (FISIM)	89.8	112.9	96.8	126.7	86.5	103.5
Taxes on products (less subsidies)	77.5	108.0	133.0	108.0	94.1	109.2
Gross domestic product	85.9	103.4	108.2	97.1	102.4	102.1

GDP CALCULATION BY EXPENDITURES METHOD

Indicators	2009	2010				
		Q1	Q2	Q3	Q4	Annual
Current prices (million AMD)						
Final consumption expenditures	2943975.9	641128.1	738079.4	942677.2	971237.7	3293122.4
Gross capital formation	1089201.4	108659.1	224460.8	363174.7	472152.2	1168446.8
Net export of goods and services	-864894.4	-205653.9	-217774.4	-219510.0	-245030.1	-887968.4
Statistical discrepancy	-26631.9	7230.2	-2650.5	-23594.9	-52947.8	-71963.0
Gross domestic product	3141651.0	551363.5	742115.3	1062747.0	1145412.0	3501637.8
Volume index (presented against the same period of the previous year %)						
Final consumption expenditures	96.0	105.0	104.1	106.5	100.7	104.0
Gross capital formation	69.1	115.3	121.9	91.4	102.4	102.9
Net export of goods and services	75.7	127.0	136.2	114.2	80.5	109.4
Gross domestic product	85.9	103.4	108.2	97.1	102.4	102.1

MAIN SECTOR OUTPUT

million AMD

Indicators	2009 ³	2010				
		Q1	Q2	Q3	Q4	Annual
1. Industry	663921.1	177490.3	193337.1	208313.3	245151.5	824292.2
<i>volume index</i> ¹	92.2	110.4	112.3	110.9	109.7	109.7
o/w:						
a) Mining industry, operation of open mines ²	-	34141.0	34583.2	36473.2	40339.7	145537.1
<i>volume index</i>	-	154.8	139.1	128.9	124.3	124.3
b) Processing industry	-	106008.6	128230.3	142897.6	167528.0	544664.5
<i>volume index</i>	-	109.2	111.1	110.8	111.5	111.5
c) Production and distribution of electricity, gas, steam and quality air	-	33244.9	26274.3	24088.10	32549.2	116156.5
<i>volume index</i>	-	90.4	115.0	119.4	89.7	89.7
d) Water supply, sewage, waste management and recycling	-	4095.8	4249.3	4854.4	4734.6	17934.1
<i>volume index</i>	-	105.1	105.4	95.0	106.7	106.7
2. Agriculture	555698.1	42543.6	85454.9	298679.4	210887.6	637565.5
<i>volume index</i>	99.9	103.2	86.9	82.1	86.5	86.5
o/w:						
a) Plant growing	346374.5	2042.6	30215.5	226360.3	134072.6	392691.0
<i>volume index</i>	99.3	130.0	64.8	74.4	79.7	79.7
b) Animal breeding	209323.6	40501.0	55239.4	72319.1	76815.0	244874.5
<i>volume index</i>	101.0	102.2	98.1	97.6	100.3	100.3
3. Construction	575709.3	46718.1	124514.3	185133.1	223425.4	579790.9
<i>real growth rate</i>	63.6	99.4	104.1	94.8	96.7	96.7
4. Retail trade turnover	1075073.9	210927.7	237800.4	303110.4	407928.1	1159766.6
<i>volume index</i>	101.0	101.0	100.7	100.4	100.6	100.6
5. Services	-	171833.5	189232.2	210857.7	216882.0	788805.4
<i>volume index</i>	-	106.2	106.1	107.4	103.8	103.8
6. Freight turnover of general purpose transport, (million tons/km)	2511.2	756.9	648.5	683.0	1037.9	3126.3
<i>volume index</i>	83.3	91.8	110.5	115.7	120.4	120.4

¹ The indicators of sectors' volume indices are presented against the same period of the previous year and are cumulative.

² Since January 2010 sector indicators have been calculated based on NACE Rev 2, that is why the respective indicators for 2009 are missing in industry and services.

³ The data have been adjusted by the NSSA.

%

PRICE INDICES

Item	2009	2010											
	D	J	F	M	A	M	J	J	A	S	O	N	D
<i>(to the same period of the previous year, cumulative)</i>													
GDP deflator	101.5	110.5	110.6	110.2	110.2	109.9	109.1	109.6	110.9	109.8	110.2	110.4	110.2
Producer price index of industrial production	107.1	139.3	139.9	137.7	137.0	134.9	132.6	130.3	127.7	125.9	124.4	123.3	122.6
Sale price index of agricultural products	87.8	105.6	111.4	113.6	114.4	116.5	117.7	122.5	125.4	126.0	129.3	131.3	132.0
Price index of capital construction	108.0	98.9	100.5	100.1	100.8	101.5	101.3	101.5	102.5	103.1	103.6	103.9	104.2
Freight transportation tariff index	111.4	115.6	115.5	115.0	116.3	116.7	116.7	117.1	117.4	117.7	117.7	117.7	117.8
Consumer price index	103.4	107.0	108.2	108.4	108.0	107.6	107.3	107.4	107.7	107.8	107.9	108.1	108.2
<i>(to the previous December)</i>													
Consumer price index	106.5	101.7	102.0	102.9	104.2	105.3	104.5	103.7	105.0	104.7	105.8	107.5	109.4
o/w:													
food product price index	102.2	103.3	103.4	104.3	105.0	107.0	105.7	104.1	106.4	105.4	106.9	110.2	114.0
non-food product price index	114.6	99.9	100.3	101.1	103.0	104.0	103.0	102.6	102.7	103.1	104.0	104.5	104.6
service tariffs index	110.3	99.9	100.5	101.3	103.5	103.2	103.3	103.5	103.7	104.4	104.7	104.4	104.2

INFLATION

%

Period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<i>(to the previous month)</i>										
January	4.6	2.2	4.1	2.5	5.4	2.5	2.4	2.4	1.2	1.7
February	-0.9	-0.7	-1.5	-0.6	-0.7	0.2	0.2	1.1	-1.8	0.3
March	0.0	-0.62	-0.5	0.3	-0.9	0.1	-0.6	1.4	1.4	0.8
April	-0.1	2.5	2.0	1.2	-0.9	0.3	0.1	1.1	3.2	1.3
May	1.6	1.7	1.2	1.1	0.1	2.4	2.1	1.3	1.6	1.0
June	-1.3	-0.5	1.4	-0.1	-1.4	-1.2	-0.3	-0.5	-0.3	-0.8
July	-2.7	-5.0	-5.5	-2.5	-4.5	-0.7	-3.2	-2.2	-2.7	-0.8
August	-0.7	-3.0	-2.3	-2.4	-1.4	-0.9	-1.5	-0.7	-0.4	1.3
September	-1.2	-0.6	2.5	-0.7	0.9	-0.3	0.7	0.5	0.7	-0.2
October	0.1	0.5	-0.1	0.1	0.1	0.2	3.1	0.7	0.5	1.0
November	1.2	2.2	2.2	0.8	1.1	1.0	2.1	0.1	1.2	1.6
December	2.4	3.6	5.2	2.3	2.3	1.6	1.5	0.1	2.0	1.8
<i>(to the end of the previous period)</i>										
Quarter 1	3.7	0.9	2.1	2.2	3.7	2.8	2.0	4.8	0.7	2.9
Quarter 2	0.1	3.7	4.7	2.2	-2.2	1.5	1.9	1.9	4.5	1.6
Quarter 3	-4.4	-8.4	-5.4	-5.5	-4.9	-2.0	-3.9	-2.5	-2.4	0.2
Quarter 4	3.7	6.5	7.4	3.3	3.5	2.8	6.8	0.9	3.8	4.5
<i>Annual (to December of the previous year)</i>										
Annual (to December of the previous year)	2.9	2.0	8.6	2.0	-0.2	5.2	6.6	5.2	6.5	9.4
<i>Annual (to the previous year)</i>										
Annual (to the previous year)	3.1	1.1	4.7	7.0	0.6	2.9	4.4	9.0	3.4	8.2

CORE INFLATION¹

%

Period	2007	2008	2009	2010
<i>(to the previous month)</i>				
January	0.19	0.40	-0.29	0.48
February	-0.07	0.83	-0.53	0.74
March	-0.06	0.66	1.14	0.82
April	0.31	1.26	1.46	0.70
May	0.28	0.55	0.41	0.04
June	-0.16	0.30	0.25	-0.22
July	-0.19	0.02	-0.22	-0.42
August	-0.16	0.06	0.37	0.17
September	0.51	0.48	0.72	0.63
October	0.80	0.10	0.48	1.21
November	0.85	0.25	0.62	1.18
December	0.30	0.08	0.61	0.63
<i>(to the same month of previous year)</i>				
January	1.97	2.91	4.63	6.20
February	2.21	3.77	3.02	7.59
March	2.07	4.54	3.33	7.14
April	2.05	5.66	3.47	6.35
May	2.14	5.94	3.37	5.92
June	2.05	6.47	3.36	5.40
July	1.03	6.75	3.20	5.16
August	1.18	6.97	3.52	4.96
September	1.32	6.99	3.71	4.86
October	1.94	6.21	4.16	5.53
November	2.45	5.56	4.72	6.16
December	2.70	5.37	5.25	6.26

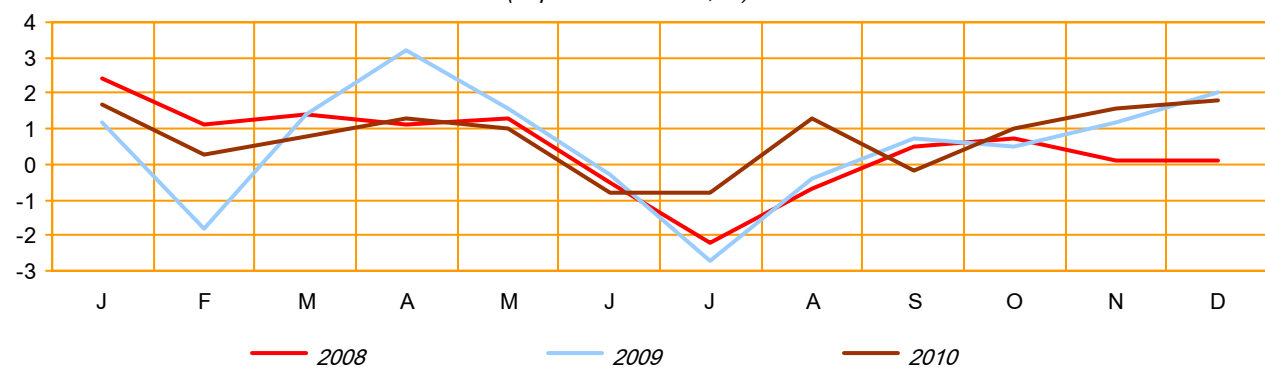
¹ According to the CBA estimates based on the NSSA data.

GDP expenditure components dynamics



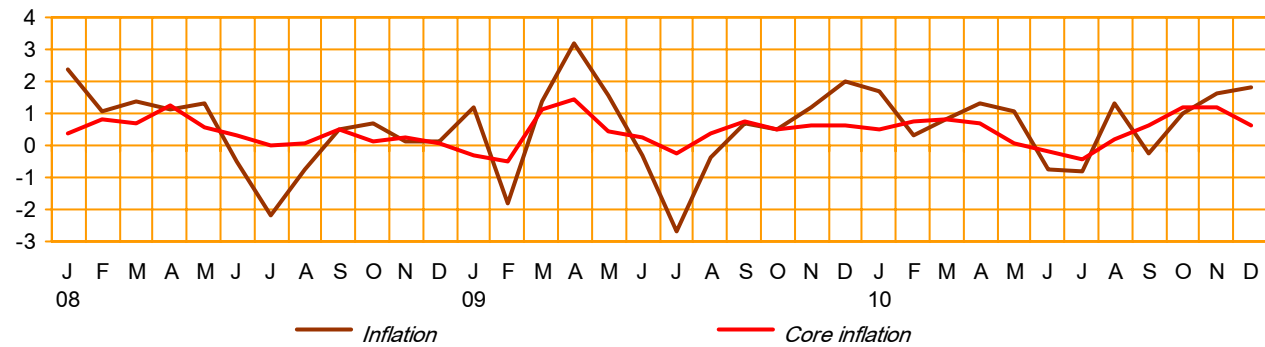
Inflation

(to previous month, %)

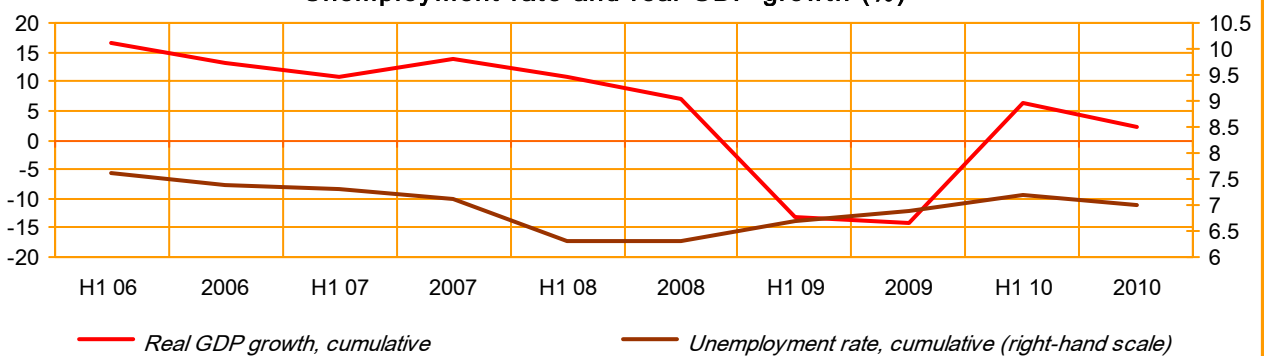


Inflation and core inflation

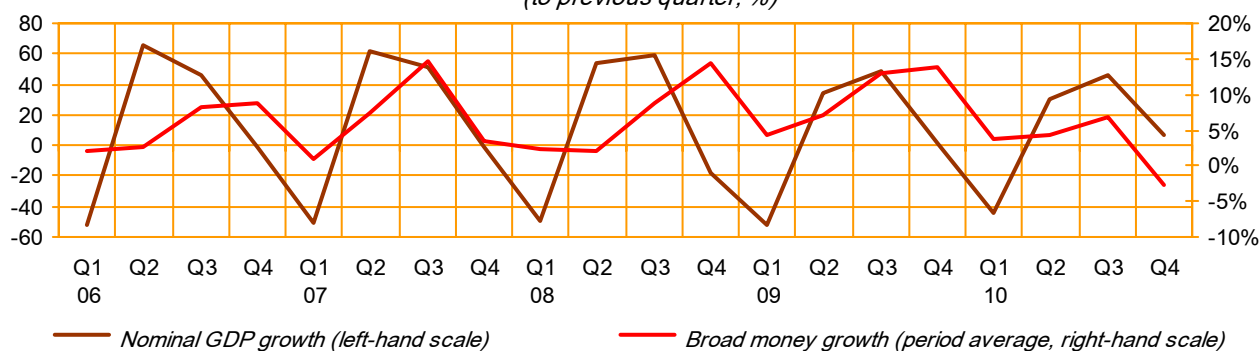
(to previous month, %)



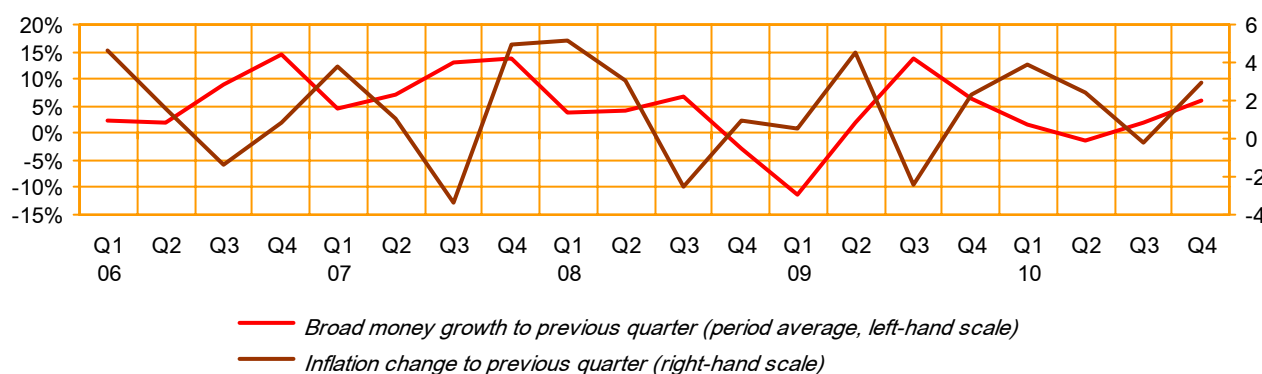
Unemployment rate and real GDP growth (%)



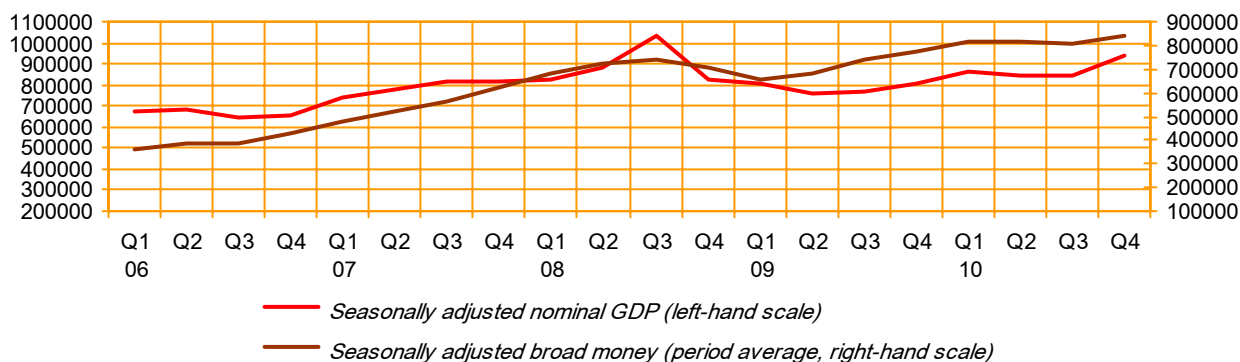
Nominal GDP and broad money growth
(to previous quarter, %)



Inflation and broad money growth
(to previous quarter, %)

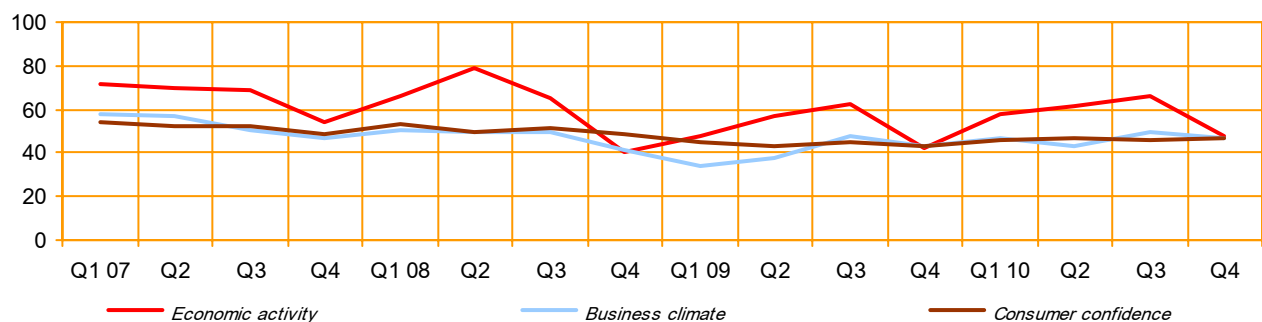


Seasonally adjusted GDP* and broad money (million AMD)



* Seasonal adjustment of nominal GDP is done using Census X12-Additive method of EViews 4.1 program package.

Diffusion economic indices, balances of answers



EXTERNAL SECTOR INDICATORS ¹

FOREIGN TRADE

Item	2008	2009	2010				2010
			Q 1	Q 2	Q 3	Q 4	
Exports (FOB, million USD)	1057.2	710.2	198.5	244.3	262.5	306.1	1011.4
Imports (CIF, million USD)	4426.1	3321.1	817.3	906.7	954.4	1104.5	3782.9
Trade balance (million USD)	3369.0	2611.0	618.8	662.4	692.0	798.3	2771.5
Trade balance ratio in GDP (%)	28.9	30.2	43.1	34.3	23.8	25.1	29.6

BALANCE OF PAYMENTS OF THE REPUBLIC OF ARMENIA *(analytical presentation)*

million USD

Indicators	2008	2009	2010				2010
			Q 1	Q 2	Q 3	Q 4	
Current account	-1381.8	-1368.9	-378.5	-329.8	-233.3	-358.5	-1300.1
Goods	-2663.5	-2081.3	-485.4	-505.9	-536.0	-614.5	-2141.8
Exports (credit)	1112.0	748.8	219.7	273.0	289.3	331.2	1113.2
Exports (FOB)	1065.9	726.9	214.0	265.5	280.2	322.8	1082.5
Other	46.1	22.0	5.7	7.5	9.1	8.4	30.8
Imports (debit)	-3775.5	-2830.1	-705.1	-778.9	-825.3	-945.7	-3255.0
Imports (FOB)	-3719.7	-2793.7	-697.6	-765.7	-809.5	-935.8	-3208.6
Other	-55.9	-36.5	-7.6	-13.2	-15.8	-9.9	-46.5
Services	-327.1	-268.1	-51.6	-60.6	-64.3	-64.6	-241.0
credit	645.0	589.5	122.1	173.1	246.6	207.7	749.5
debit	-972.1	-857.6	-173.6	-233.7	-310.9	-272.2	-990.5
Income	471.2	166.6	12.8	31.2	81.1	33.6	158.8
credit	994.4	715.2	126.0	174.5	235.1	245.8	781.4
debit	-523.2	-548.6	-113.3	-143.3	-154.0	-212.1	-622.7
Current transfers	1137.6	813.9	145.7	205.5	285.9	286.9	924.0
credit	1239.5	894.8	162.9	227.9	312.4	316.1	1019.3
debit	-101.8	-80.9	-17.2	-22.4	-26.5	-29.2	-95.3
Capital account	148.9	89.1	21.3	26.8	32.2	33.5	113.9
Financial account	1006.3	1583.9	258.9	202.6	199.4	320.1	980.9
Direct investment (net)	925.2	724.8	126.6	110.2	167.4	164.9	569.0
Portfolio investment (net)	8.4	-3.9	6.1	3.2	0.5	-0.4	9.5
Equity securities	-0.7	0.0	0.0	0.1	0.2	0.0	0.3
Debt securities	9.1	-3.8	6.1	3.1	0.3	-0.4	9.1
Other investment (net)	72.7	863.0	126.2	89.2	31.4	155.6	402.4
Monetary authorities	8.0	168.6	-0.6	0.8	2.7	1.1	3.9
General government	142.1	1043.7	99.6	46.6	69.9	71.6	287.6
Banks	293.3	-245.4	-46.6	36.6	102.2	159.5	251.8
Other sectors	-370.7	-103.9	73.8	5.2	-143.4	-76.6	-141.0
Errors and omissions (net)	12.5	19.3	10.9	8.8	-13.8	14.3	20.2
(Overall balance)	-214.1	323.4	-87.4	-91.5	-15.6	9.4	-185.2
Financial items	214.1	-323.4	87.4	91.5	15.6	-9.4	185.2
Reserve assets	233.5	-600.3	51.5	76.0	15.2	-24.8	118.0
Use of fund credit	-19.5	277.1	35.9	15.5	0.4	15.4	67.1
Exceptional financing	0.0	-0.3	0.0	0.1	0.0	0.1	0.1

¹ The 2010 data provided by the NSSA are preliminary.

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2008	2009	2010			
			Q 1	Q 2	Q 3	Q 4
Net investment position	-3470.0	-4077.0	-4321.1	-4892.1	-5071.1	-5367.9
Assets	3110.2	4222.6	4115.4	4020.9	4290.8	4417.6
Direct investment abroad	24.5	76.7	80.5	78.2	79.2	85.5
Portfolio investment	2.2	14.1	13.7	14.6	15.1	15.5
Other investment	1676.8	2128.1	2109.9	2141.2	2343.8	2457.6
Trade credits	54.6	39.9	42.3	45.3	48.4	52.1
Loans	77.2	195.0	201.3	233.7	237.1	268.7
Currency and deposits	1527.5	1836.3	1814.2	1806.6	1994.9	2067.6
Other assets	17.4	56.9	52.1	55.6	63.4	69.3
Reserve assets	1406.8	2003.7	1911.3	1786.9	1852.7	1859.0
Liabilities	6580.2	8299.6	8436.5	8913.0	9361.9	9785.5
Direct investment abroad	3520.9	3628.2	3559.7	3873.7	3957.1	4119.4
Portfolio investment	18.3	20.9	26.7	30.8	31.8	32.2
Other investment	3041.1	4650.4	4850.2	5008.5	5373.0	5633.8
Trade credits	10.6	60.5	60.3	63.7	62.0	74.7
Loans	2642.4	4018.0	4254.5	4390.6	4677.1	4918.5
Currency and deposits	336.5	382.4	356.2	361.2	423.2	432.8
Other liabilities	51.6	189.5	179.2	193.1	210.6	207.9

EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2008	2009	2010			
			Q 1	Q 2	Q 3	Q 4
State authorities	1402.9	2471.1	2518.4	2513.5	2686.4	2742.3
Monetary authorities	176.0	640.3	654.4	650.9	691.6	699.3
Banks	914.8	864.5	854.0	879.7	1024.4	1127.8
Other sectors	559.1	691.3	844.9	991.5	1000.0	1093.0
Direct investments: inter-company lending	391.6	355.7	396.0	392.0	466.5	542.1
Gross external debt	3444.3	5022.9	5267.7	5427.4	5868.8	6204.4

DRAM NOMINAL EFFECTIVE EXCHANGE RATE IN 2003-2010^{1,2}

Period	2003	2004	2005	2006	2007	2008	2009	2010
January	156.3	144.9	162.2	183.5	218.0	237.3	277.2	214.3
February	154.4	145.1	169.5	185.0	221.7	235.6	288.2	217.3
March	153.1	147.2	170.8	183.8	218.4	228.2	239.2	209.5
April	153.2	150.5	179.5	182.2	213.0	226.2	231.2	209.8
May	148.8	152.8	180.2	182.9	218.6	228.4	224.1	223.4
June	147.8	154.2	184.4	192.5	224.9	229.6	223.6	235.0
July	150.7	158.7	188.2	193.7	225.9	229.0	224.8	233.1
August	152.3	161.8	178.6	199.5	227.7	237.0	219.6	231.4
September	152.8	163.0	181.1	207.5	223.6	243.7	212.9	232.5
October	152.7	163.6	185.2	211.8	225.6	252.9	206.0	227.1 ³
November	152.5	161.1	183.6	212.2	230.6	266.4	203.9	228.9 ³
December	148.4	163.7	186.7	215.6	241.1	264.1	210.9	232.8 ³
Annual average	151.9	155.6	179.2	195.9	224.1	239.9	230.1	224.6 ³

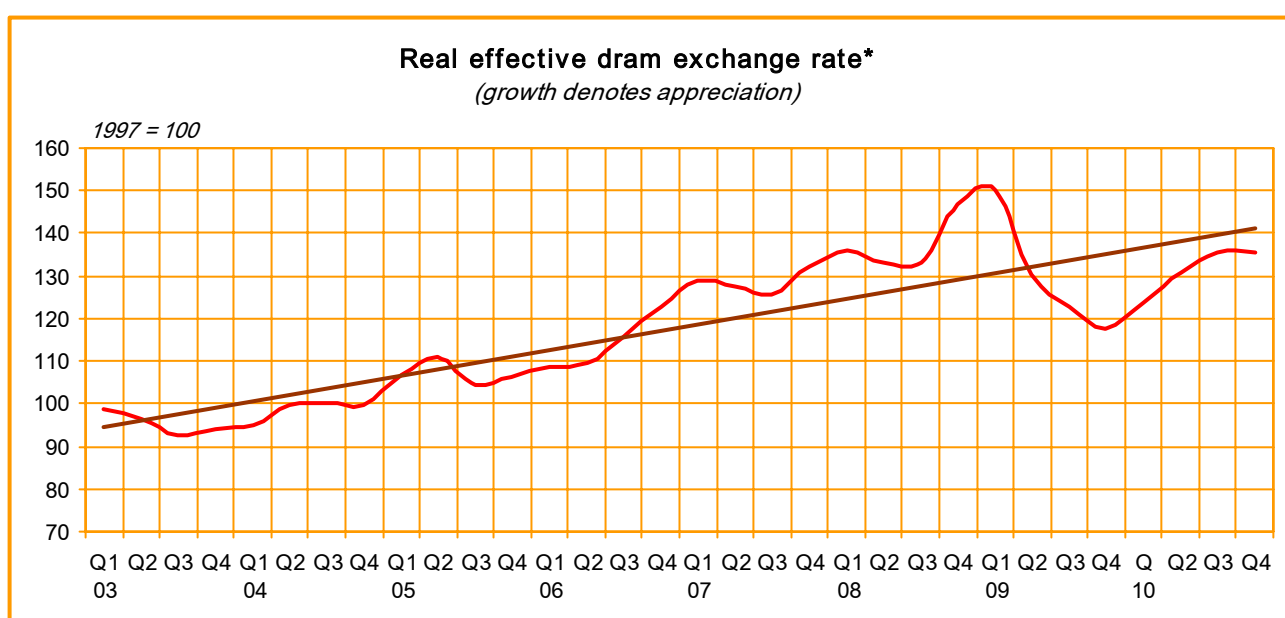
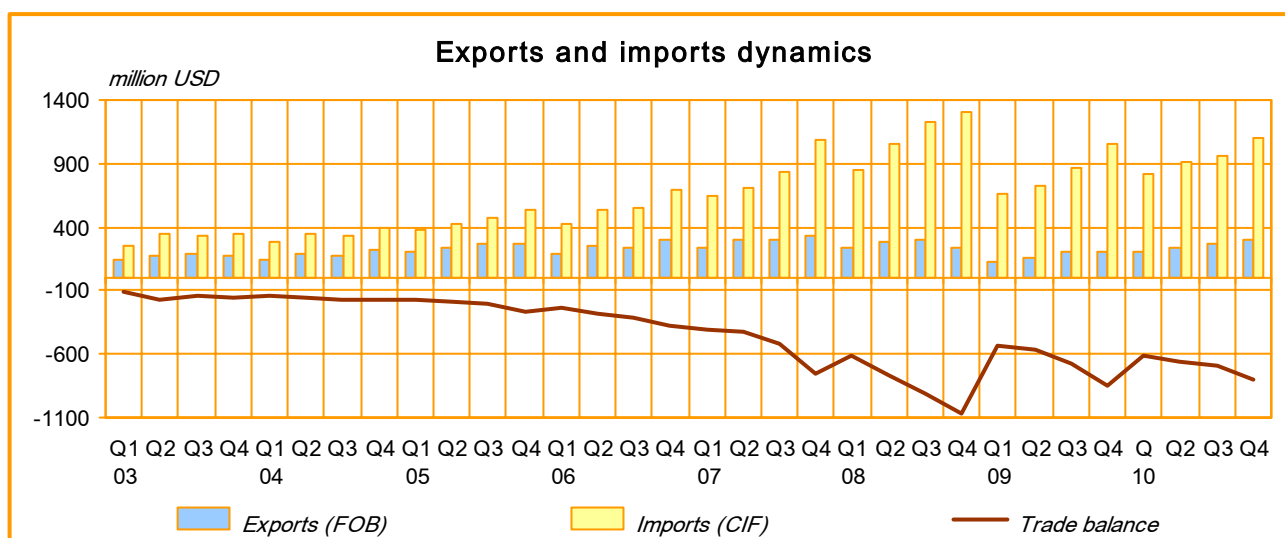
DRAM REAL EFFECTIVE EXCHANGE RATE IN 2003-2010^{1,2}

Period	2003	2004	2005	2006	2007	2008	2009	2010
January	101.8	95.2	104.8	108.8	128.8	138.1	156.9	124.6
February	98.1	94.4	108.0	109.1	130.5	137.3	159.4	125.9
March	96.0	95.4	106.9	108.0	127.1	133.2	133.3	121.5
April	97.5	98.1	110.5	106.8	123.3	132.2	132.4	122.8
May	95.6	100.2	110.8	109.1	128.6	134.0	129.9	132.0
June	96.0	100.8	111.6	113.3	131.2	133.2	128.7	137.8
July	92.5	100.9	108.8	113.0	127.3	129.9	126.3	135.7
August	91.4	100.2	101.6	115.1	126.1	133.1	122.6	135.7
September	93.6	99.7	103.4	119.0	123.7	136.8	119.3	134.9
October	92.9	99.3	105.3	121.1	127.2	142.3	115.5	132.3 ³
November	94.1	98.1	105.2	122.0	131.5	150.0	115.4	134.9 ³
December	95.6	101.1	108.8	125.1	138.4	148.6	121.2	138.7 ³
Annual average	95.4	98.6	107.1	114.2	128.6	137.4	130.1	131.4 ³

¹ Starting January 2009, the calculation methodology has changed as it now considers total foreign trade volumes of the main 11 partner countries, using weights in 2003-2007.

² In August 2009 the whole series has been revised as 2005 (2000 previously) was taken a base year for inflation of partner countries included in calculation.

³ According to preliminary estimations by the CBA.



* Q4 2010 based on preliminary estimations by the CBA.

INDIVIDUAL REMITTANCES VIA THE BANKING SYSTEM IN 2008-2010, BY COUNTRY

thousand USD

Country	2008			2009			2010					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1461825	164538	1297287	949974	190074	759899	162769	30091	132678	239916	39247	200669
USA	168645	186790	-18145	115233	113509	1724	29544	27586	1958	32303	22387	9916
Ukraine	33155	18702	14452	22597	14702	7895	3798	5127	-1328	4912	6409	-1497
Kazakhstan	24302	1998	22303	22531	2111	20419	3262	749	2513	4426	457	3969
Germany	29927	46387	-16460	21366	21193	173	4667	3605	1062	5438	5683	-245
Spain	13702	14188	-485	9292	8462	830	1381	1984	-603	2092	2725	-633
France	17080	25746	-8666	12783	14825	-2042	3114	2210	904	4278	2420	1858
UAE	45523	195000	-149477	15702	74197	-58495	2682	14159	-11477	7020	10988	-3967
China	1818	98449	-96632	1411	62428	-61017	560	15661	-15101	281	19947	-19666
Turkey	3719	91301	-87582	3579	40176	-36597	665	7363	-6698	463	9568	-9105
Other	470919	281366	189553	401210	210692	190517	49254	30095	19159	54039	53216	823
Total	2270615	1124466	1146148	1575678	752370	823308	261696	138629	123067	355169	173047	182122

Country	2010								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	349778	40219	309559	361652	62480	299172	1114114	172036	942078
USA	28856	24095	4761	33723	34358	-634	124426	108425	16001
Ukraine	6261	4526	1735	5226	4662	563	20197	20724	-527
Kazakhstan	5650	1127	4522	6507	748	5759	19845	3082	16763
Germany	5042	6225	-1184	6029	8348	-2319	21175	23861	-2686
Spain	2225	3521	-1295	2670	2604	66	8368	10834	-2466
France	4107	8869	-4762	5563	5274	288	17062	18774	-1711
UAE	10145	13770	-3626	6351	16583	-10233	26198	55500	-29303
China	418	21927	-21509	809	22476	-21667	2068	80011	-77943
Turkey	755	11642	-10887	755	11974	-11219	2639	40547	-37909
Other	71135	56822	14313	96536	57629	38907	270964	197761	73203
Total	484371	192744	291628	525819	227136	298683	1627056	731555	895500

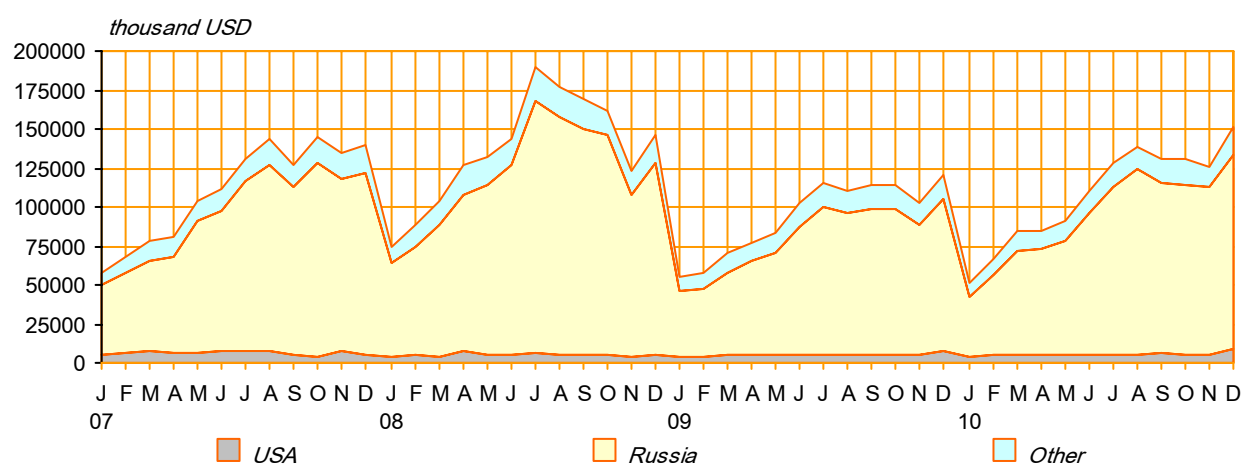
**INDIVIDUAL NON-COMMERCIAL REMITTANCES VIA THE BANKING SYSTEM IN 2008-2010,
BY COUNTRY**

thousand USD

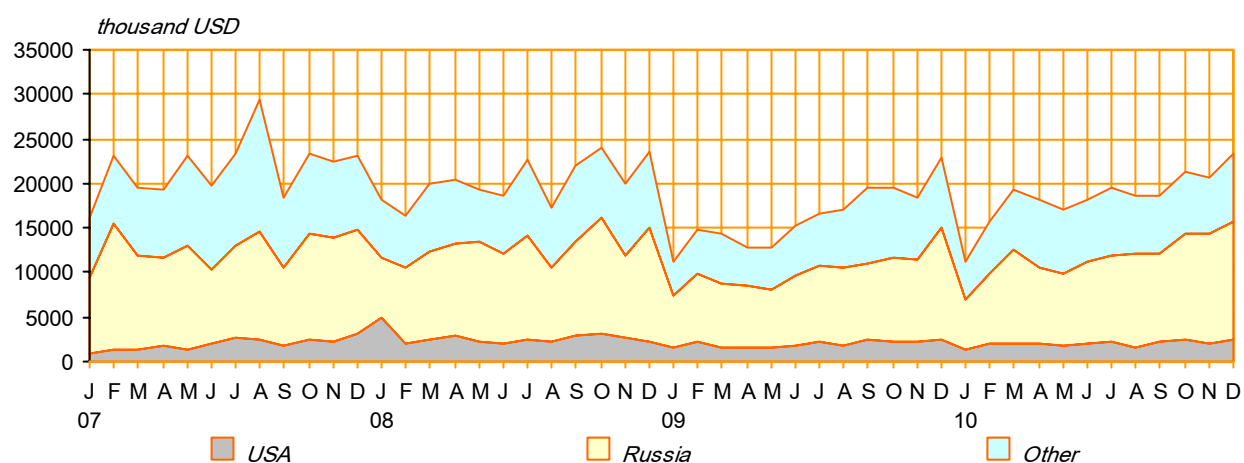
Country	2008			2009			2010					
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Q1			Q2		
							Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1371066	122759	1248307	904011	99524	804487	155597	23811	131786	230544	25665	204879
USA	60958	32110	28848	59288	23332	35956	14182	5566	8616	16623	5965	10658
Ukraine	32314	10980	21334	22418	10401	12017	3783	2959	825	4646	4058	588
Kazakhstan	19532	1027	18506	17517	954	16563	2829	157	2673	4116	236	3879
Germany	13257	6287	6970	11178	4276	6902	2666	983	1683	2807	1891	916
Spain	11363	2830	8533	6839	1893	4946	1167	380	787	1729	515	1214
France	9015	5283	3731	7194	2849	4345	2053	755	1298	2663	827	1835
UAE	11979	9921	2058	4769	7704	-2935	733	1535	-803	747	1980	-1233
China	587	7699	-7112	554	5789	-5235	140	1225	-1085	112	1301	-1189
Turkey	2539	7864	-5325	1953	6005	-4052	254	1243	-989	243	1636	-1393
Other	102698	35479	67218	88398	32155	56243	20182	7632	12551	21727	9275	12452
Total	1635307	242240	1393067	1124119	194884	929235	203587	46246	157341	285957	53349	232608

Country	2010								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	335666	30236	305429	340459	37237	303222	1062266	116950	945316
USA	17233	6016	11217	19751	7007	12744	67789	24554	43235
Ukraine	6041	3065	2976	4820	3352	1468	19290	13433	5857
Kazakhstan	5333	234	5098	6156	393	5763	18434	1021	17414
Germany	2318	1350	968	2795	1122	1673	10586	5346	5240
Spain	1968	656	1312	2368	735	1633	7232	2286	4946
France	2229	874	1355	2498	1274	1224	9443	3731	5712
UAE	933	1334	-401	1168	2055	-886	3581	6904	-3323
China	158	1987	-1830	379	1457	-1077	789	5970	-5181
Turkey	337	1867	-1530	348	1500	-1152	1182	6246	-5064
Other	24446	9188	15258	26788	9228	17561	93144	35323	57821
Total	396661	56808	339853	407532	65360	342172	1293736	221763	1071973

Inflow of non-commercial remittances, 2007-2010



Outflow of non-commercial remittances, 2007-2010



COMMERCIAL BANKS AND CREDIT ORGANIZATIONS INTERNATIONAL INVESTMENT POSITION IN 2010

million USD

Indicators	2009	Change					2010
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
Assets	514.6	6.5	-	-7.3	-0.2	-0.9	513.7
Direct investment abroad	5.3	0.1	-	0.2	-	0.2	5.6
Equity capital	1.0	-	-	-	-	-	1.0
Reinvested profit	4.4	0.1	-	0.1	-	0.2	4.6
Other capital	-	-	-	-	-	-	-
Portfolio investment	1.7	0.7	-	-0.6	-	0.1	1.8
Shares	1.6	-	-	-0.5	-	-0.5	1.1
Debt liabilities	-	0.7	-	-	-	0.6	0.7
Other investment	507.6	5.8	-	-6.9	-0.2	-1.2	506.4
Loans	124.0	57.5	-	1.6	-0.1	58.9	182.9
Long-term	6.6	7.9	-	0.2	-0.1	8.0	14.5
Short-term	117.4	49.6	-	1.4	-	51.0	168.4
Available funds and deposits	346.8	-51.5	-	-9.7	-	-61.2	285.6
Cash	70.4	14.7	-	-1.2	-	13.6	84.0
Deposits	276.4	-66.2	-	-8.5	-	-74.8	201.6
Long-term	2.0	15.7	-	-	-	15.7	17.6
Short-term	274.4	-81.9	-	-8.5	-	-90.4	184.0
Other assets	36.8	-0.2	-	1.2	-	1.0	37.8
Liabilities	1340.0	386.1	-	15.2	-	401.4	1741.4
Direct investment in Armenia	467.3	117.6	-	19.7	-	137.3	604.6
Equity capital	363.4	52.7	-	15.8	-	68.4	431.9
Reinvested profit	96.7	64.8	-	3.7	-	68.5	165.2
Other capital	7.2	0.1	-	0.3	-	0.3	7.5
Portfolio investment	20.8	11.0	-	0.4	-	11.3	32.1
Shares	8.2	0.4	-	0.4	-	0.8	9.0
Debt liabilities	12.6	10.5	-	-	-	10.5	23.1
Bonds	12.5	10.6	-	-	-	10.6	23.1
Money market instruments	-	-	-	-	-	-	-
Other investment	851.9	257.6	-	-4.8	-	252.8	1104.7
Loans	464.2	190.6	-	-0.6	-	190.0	654.2
Long-term	431.4	150.3	-	-0.6	-	149.7	581.1
Short-term	32.8	40.3	-	-	-	40.3	73.1
Available funds and deposits	382.2	54.6	-	-4.2	-	50.4	432.6
Long-term	74.5	20.4	-	-0.8	-	19.5	94.1
Short-term	307.7	34.3	-	-3.4	-	30.9	338.5
Other liabilities	5.5	12.3	-	-	-	12.4	17.9
Long-term	-	-	-	-	-	-	-
Short-term	5.5	12.3	-	-	-	12.4	17.9
Investment position, net	-825.4	-379.6	-	-22.5	-0.2	-402.2	-1227.7

COMMERCIAL BANKS AND CREDIT ORGANIZATIONS FOREIGN ASSETS AND LIABILITIES BY CURRENCY^{1,2}

million USD

Indicators	2009					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
Assets	65.4	277.1	118.7	46.1	7.3	449.2
Equity shares	1.3	0.3	-	5.3	-	5.7
Debt securities	-	-	-	-	-	-
Cash	-	47.3	11.8	10.8	0.6	70.4
Loans, including overdrafts and credit cards	35.8	78.7	7.9	0.2	1.5	88.3
Deposits	-	144.5	98.1	28.6	5.1	276.4
Other	28.3	6.2	0.9	1.3	0.1	8.5
Liabilities	503.7	745.9	77.8	11.0	1.5	836.3
Equity shares	468.4	-	-	-	-	-
Debt securities	-	12.5	-	-	-	12.5
Loans, including overdrafts and credit cards	8.7	446.5	10.8	4.0	-	461.3
Deposits	25.4	284.8	65.9	6.1	1.5	358.2
Other	1.3	2.1	1.1	0.9	-	4.2
Net position	-438.4	-468.9	40.9	35.1	5.8	-387.1

Indicators	2010					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
Assets	68.4	223.2	116.9	37.9	67.3	445.3
Equity shares	0.8	0.3	-	5.6	-	5.9
Debt securities	-	-	0.7	-	-	0.7
Cash	-	52.6	15.0	16.0	0.3	84.0
Loans, including overdrafts and credit cards	37.8	58.6	29.6	0.5	56.4	145.1
Deposits	-	107.3	70.7	13.1	10.6	201.6
Other	29.8	4.4	0.8	2.7	-	8.0
Liabilities	653.5	942.4	67.9	18.4	59.1	1087.9
Equity shares	606.1	-	-	-	-	-
Debt securities	-	23.1	-	-	-	23.1
Loans, including overdrafts and credit cards	19.4	631.1	6.7	2.8	0.2	640.9
Deposits	22.3	280.6	59.7	12.5	58.9	411.7
Other	5.6	7.5	1.5	3.1	-	12.2
Net position	-585.1	-719.1	48.9	19.5	8.2	-642.6

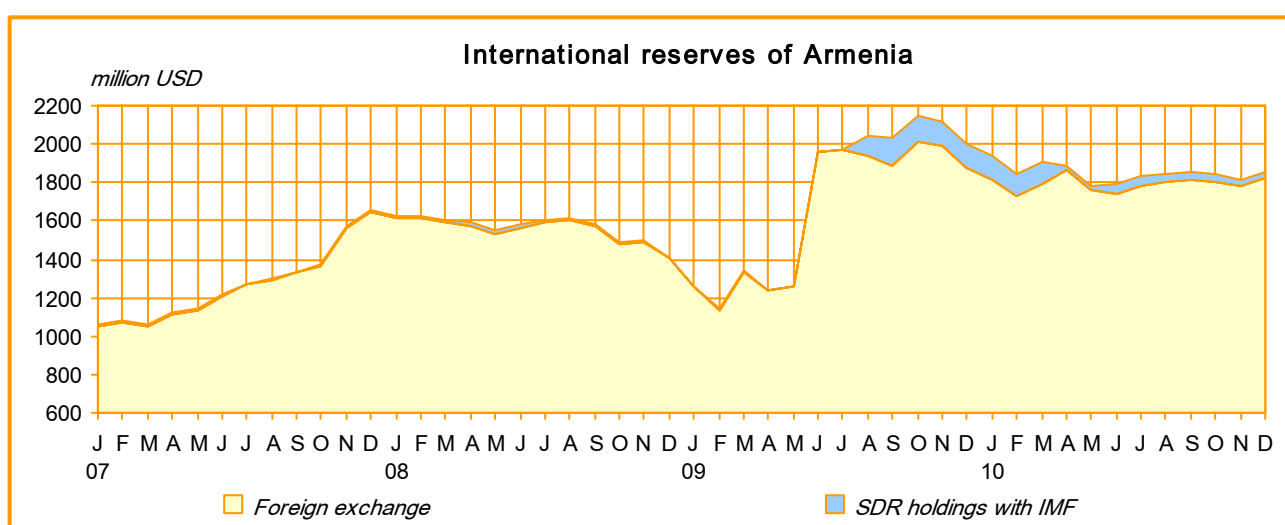
¹ Unlike commercial banks' NFA in broad money, "Equity shares" in section of liabilities and non-convertible currency of commercial banks are also included.

² Since the first quarter of 2009 some principles of instrument classification have been adjusted, so re-invested profit is included in equity shares.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

million USD

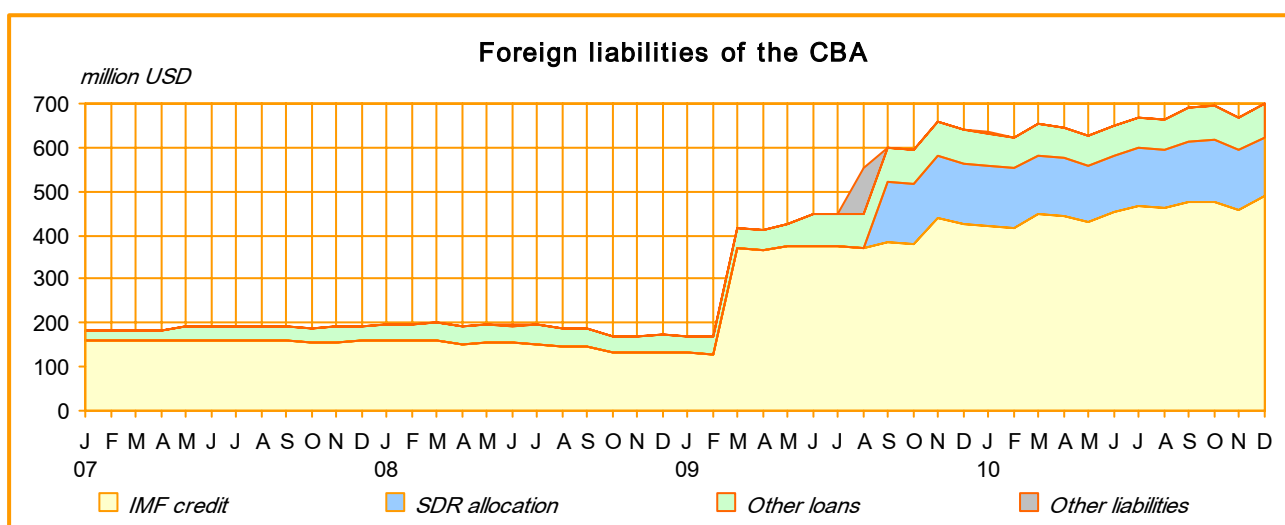
Indicators	D - 09 ¹	2010											
		J	F	M ¹	A	M	J ¹	J	A	S ¹	O	N	D ¹
Gross international reserves (excluding privatization account)	2003.7	1938.4	1848.6	1911.3	1887.4	1783.5	1786.9	1831.2	1839.7	1852.6	1842.1	1809.5	1865.8
Gross international reserves	2003.7	1938.4	1848.6	1911.3	1887.4	1783.5	1786.9	1831.2	1839.7	1852.6	1842.1	1809.5	1865.8
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings with the IMF	124.7	123.6	120.2	118.3	25.6	20.3	43.5	44.6	41.9	43.3	39.0	32.1	33.5
Reserve position with the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange	1879.0	1814.8	1728.4	1792.9	1861.8	1763.2	1743.5	1786.6	1797.8	1809.4	1803.1	1777.4	1832.3

¹ The CBA closing entries are included.

FOREIGN LIABILITIES OF THE CBA ¹

million USD

Indicators	D - 09 ¹	2010											
		J	F	M ¹	A	M	J ¹	J	A	S ¹	O	N	D ¹
Gross foreign liabilities	639.9	633.7	624.0	654.5	647.1	627.6	651.0	669.7	663.9	691.7	694.2	669.1	699.9
IMF credit	426.5	423.1	416.6	448.7	442.4	429.1	452.8	465.4	461.7	476.9	477.4	459.3	487.9
SDR allocation	138.0	136.9	134.9	133.6	133.0	130.1	130.2	133.7	132.8	137.0	138.4	134.3	135.6
Other loans	74.9	73.5	72.3	71.8	71.4	67.9	67.4	70.3	69.0	77.4	78.1	75.3	75.9
Other liabilities	0.5	0.3	0.3	0.3	0.3	0.5	0.5	0.4	0.3	0.4	0.3	0.2	0.5

¹ The CBA closing entries are included.

STATE BUDGET INDICATORS

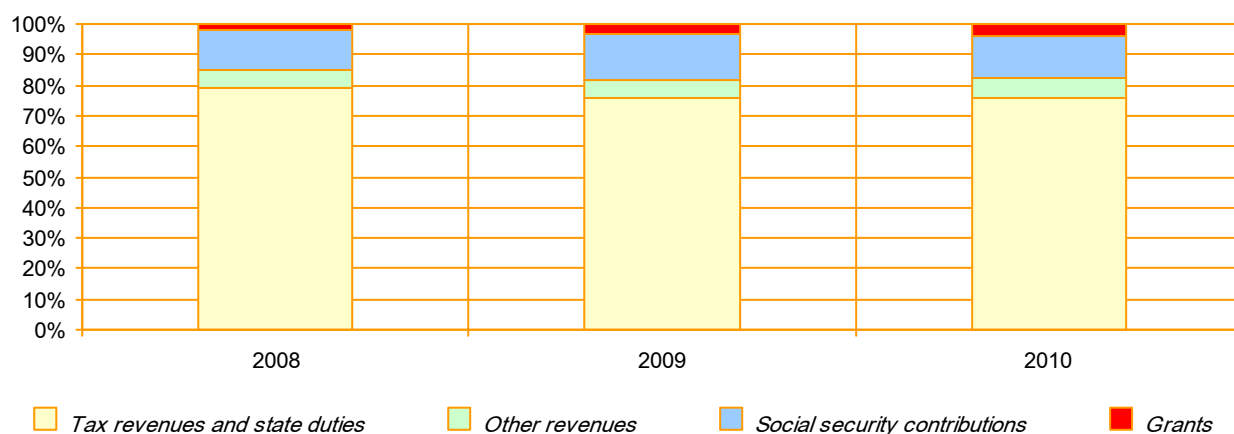
STATE BUDGET INDICATORS SUMMARY ¹

million AMD

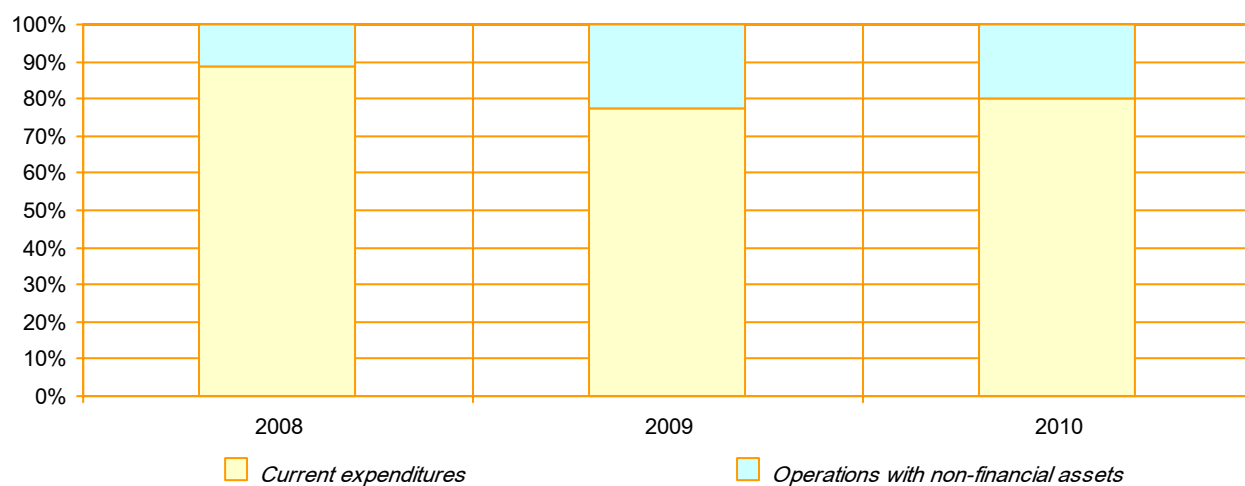
State budget	2008 actual	2009 actual	2010				
			Q1 actual	Q2 actual	Q3 actual	Q4 actual	Annual actual
State budget revenues and grants	785355	689995	168832	207526	204829	199252	780439
State budget revenues	770380	668295	163311	201347	196156	189036	749850
Tax revenues and duties	621094	522360	127091	159061	154967	152980	594099
Other revenues	44285	43032	10037	13778	11673	14927	50415
Social contributions	105001	102903	26183	28509	29516	21129	105336
Grants	14975	21700	5521	6179	8673	10216	30589
State budget expenditures	810575	929109	193918	234381	231712	294305	954316
Current expenditures	717510	718350	161143	191737	188883	221367	763130
Transactions with non-financial assets	93065	210759	32775	42644	42829	72938	191186
Budget deficit (-) surplus (+)	-25220	-239114	-25086	-26855	-26884	-95053	-173877
Budget deficit financing sources	25220	239114	25086	26855	26884	95052	173877
Domestic financing	7792	-115148	17998	4859	12524	72021	107402
External financing	17428	354262	7088	21996	14360	23031	66475

¹ Source: the NSSA monthly statistical bulletins "The Socio-Economic Situation in Armenia".

State budget revenue structure, 2008-2010



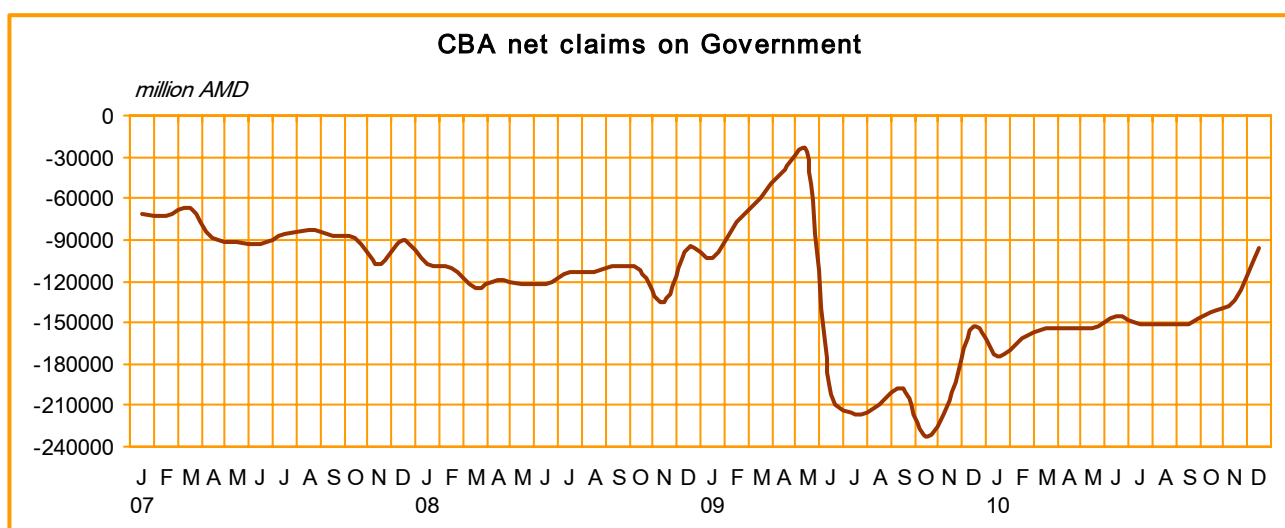
State budget expenditures structure, 2008-2010



THE CENTRAL BANK RELATIONS WITH THE TREASURY

million AMD

Period	Claims on the Government		Accounts and deposits of the Government					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2009								
December ¹	25937	25937	177195	652	0	574	178420	-152483
2010								
January	25549	25549	198325	649	0	572	199546	-173996
February	23795	23795	184299	667	0	584	185550	-161755
March	22779	22779	176030	692	0	568	177290	-154511
April	21760	21760	175228	665	0	546	176439	-154679
May	18505	18505	170808	662	0	538	172007	-153503
June	18577	18577	163025	642	0	521	164188	-145611
July	19943	19943	169932	648	0	525	171106	-151162
August	20780	20780	170466	635	1	514	171617	-150837
September	18875	18875	168491	634	1	512	169638	-150764
October	16947	16947	158046	629	1	508	159184	-142238
November	17132	17132	149100	663	1	509	150273	-133142
December ¹	12124	12124	106544	672	1	515	107733	-95609

¹ The CBA closing entries are included.

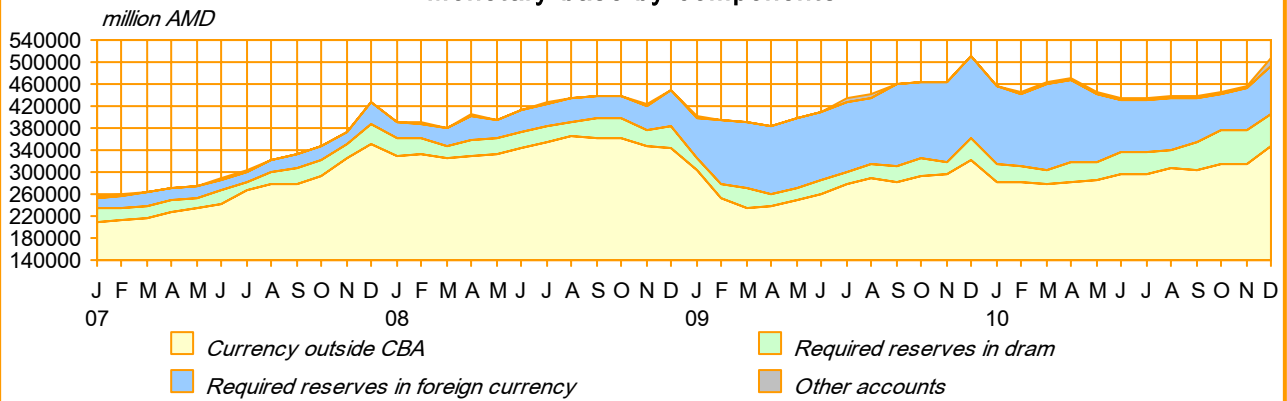
MONETARY INDICATORS

MONETARY AGGREGATES

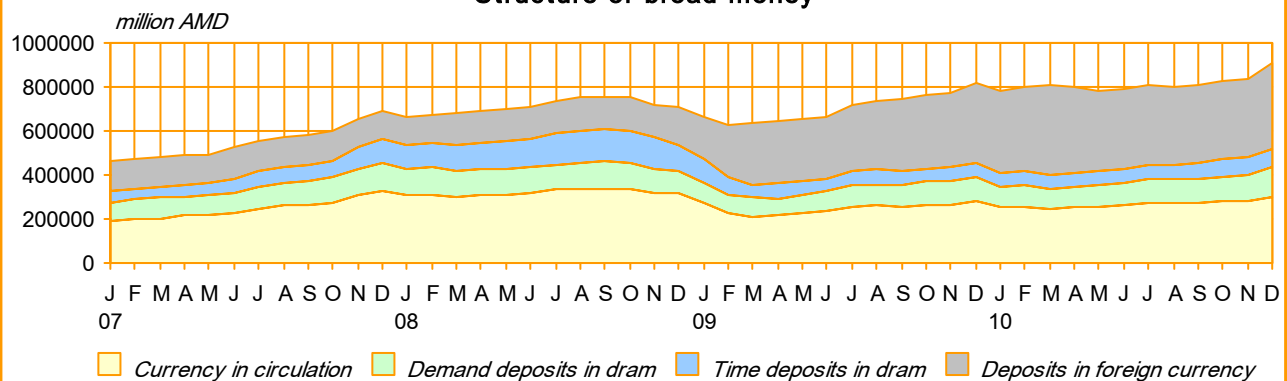
million AMD

Period	Monetary base	Currency in circulation	Demand deposits in drams	M1	Time deposits in drams	M2	Deposits in foreign currency	M2X
2009								
December	511678	282441	104354	386795	64082	450878	364113	814990
2010								
January	458054	252619	97378	349997	62707	412704	367122	779825
February	446783	254158	103782	357940	60325	418265	380792	799057
March	464990	247353	92921	340274	60628	400901	411373	812274
April	471972	252525	94302	346827	62266	409092	387183	796275
May	444244	255044	99670	354714	61501	416215	363890	780105
June	434539	265110	101432	366542	63548	430090	356546	786636
July	435272	275143	105104	380247	65132	445379	362021	807400
August	438983	273440	104700	378140	68459	446599	356969	803568
September	438365	271999	112684	384683	73063	457746	352471	810217
October	444401	279635	112758	392393	77703	470096	354649	824745
November	455238	279749	119544	399293	81243	480537	358733	839270
December	507552	304324	128365	432689	88944	521633	389753	911386

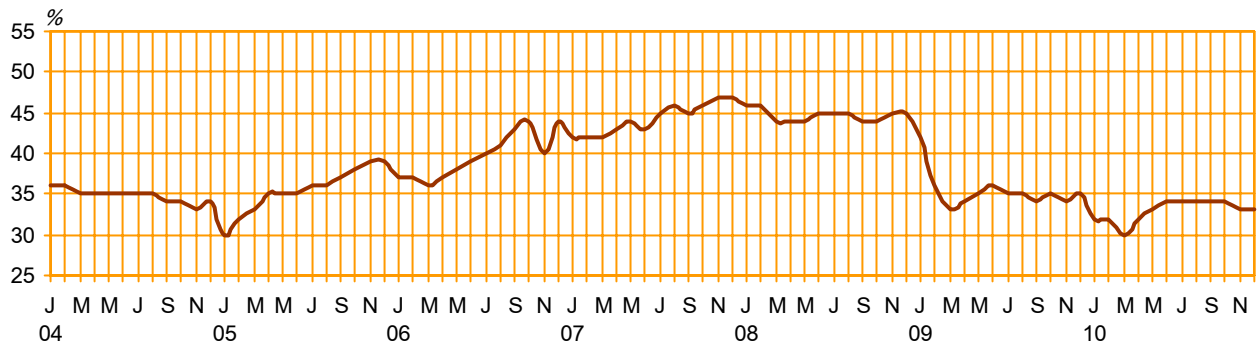
Monetary base by components



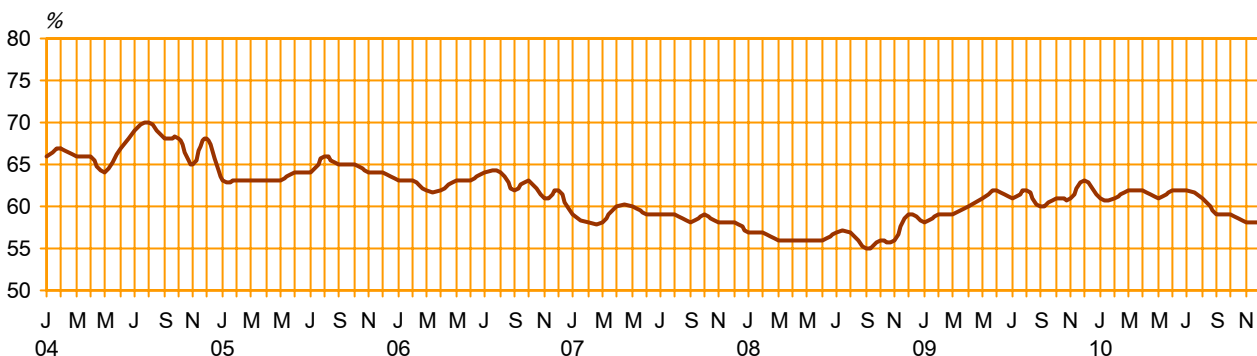
Structure of broad money

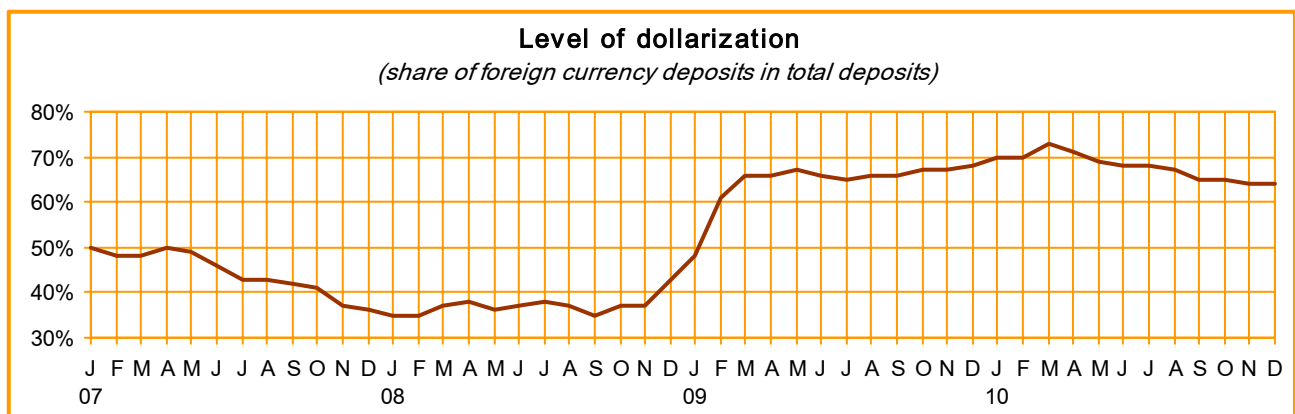
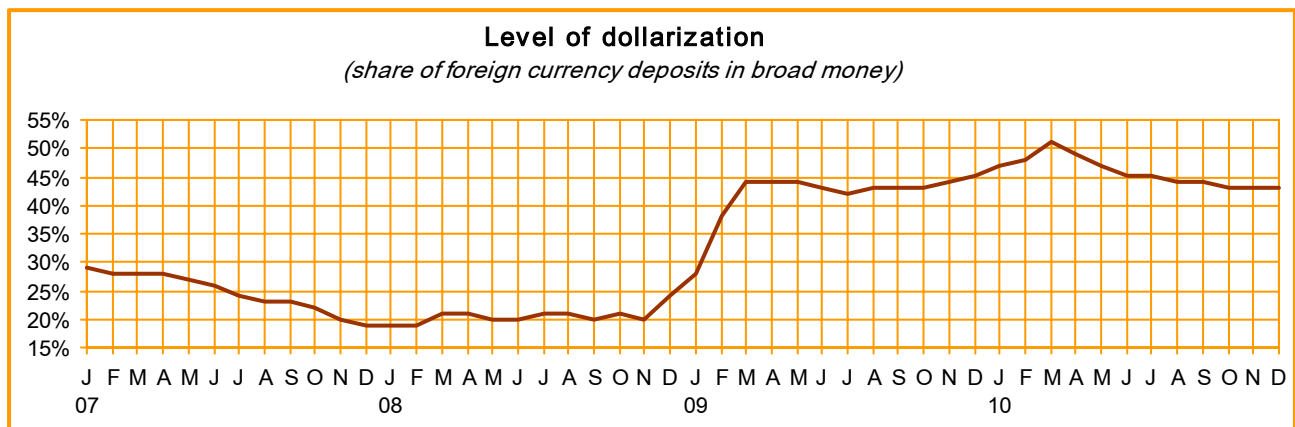
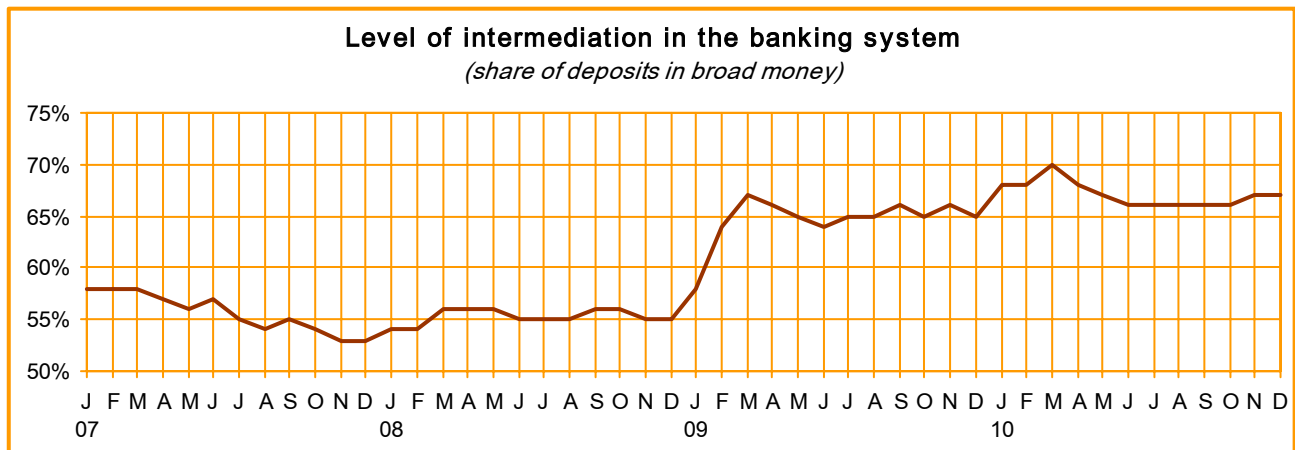
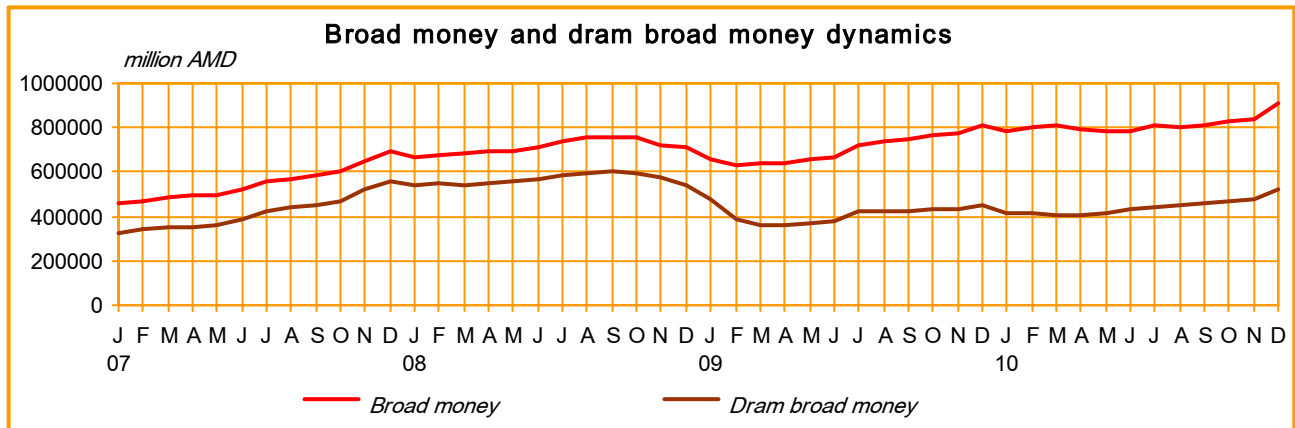


Share of currency in circulation in broad money



Share of currency in circulation in dram broad money





SEASONALLY ADJUSTED MONETARY AGGREGATES (million AMD)

Period	Monetary base	Currency in circulation	M1	M2	M2X
2005					
January	116062	83834	115240	129655	269967
February	119625	88462	123304	137805	273280
March	129747	97502	134092	151064	283457
April	135236	103955	144082	163112	290484
May	147323	108332	152108	171232	301327
June	157558	108488	152739	170581	309252
July	171778	114424	161731	181126	321008
August	179884	118606	166331	184542	338497
September	169335	119973	166993	187086	327364
October	174591	122155	171777	190931	332402
November	177292	126606	173004	194777	333515
December	178814	130802	184150	203472	345274
2006					
January	185468	133695	185790	206218	355915
February	191350	136264	188870	212934	359698
March	194424	139147	194895	219753	364699
April	194812	140067	197953	223878	367004
May	197512	143497	203980	228574	371331
June	207886	148450	213140	237597	378020
July	207605	150602	212576	239445	374393
August	214824	155194	222032	248415	388205
September	225253	168534	240094	271510	398854
October	229895	170491	243276	273741	402365
November	235501	178555	254641	287522	450330
December	252521	191838	267802	309244	457862
2007					
January	253212	197822	277565	326923	462062
February	263794	204795	293244	344642	477701
March	272436	216014	308662	363486	490415
April	285416	226788	318639	374413	507115
May	293540	229277	322348	381259	512439
June	299567	233201	328058	399756	534380
July	306654	243394	340545	420549	547300
August	319236	249261	351964	431999	560952
September	325218	253827	359606	439463	576364
October	336601	260768	374902	450695	592183
November	365992	295582	407985	503517	645536
December	380960	296177	416802	511254	654076

2008

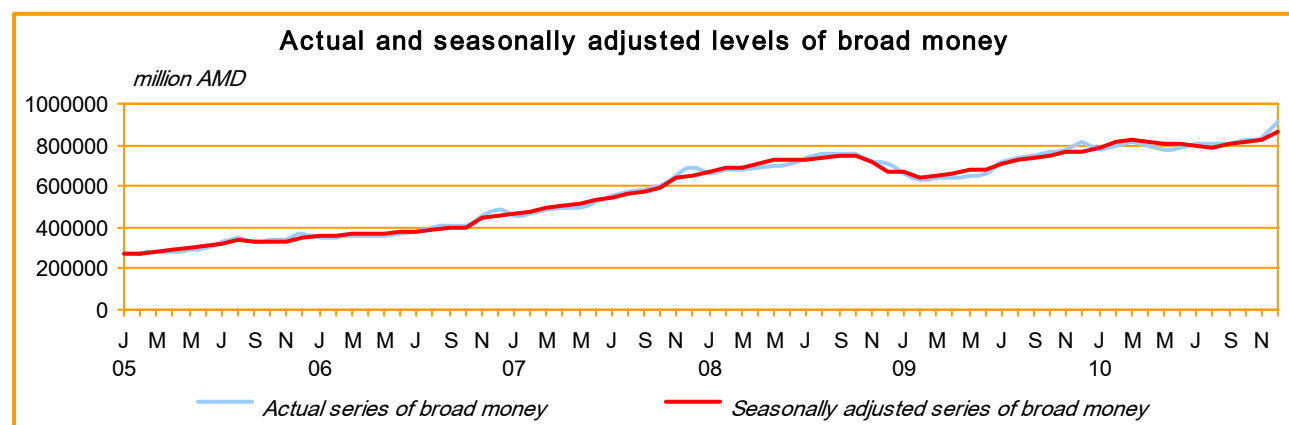
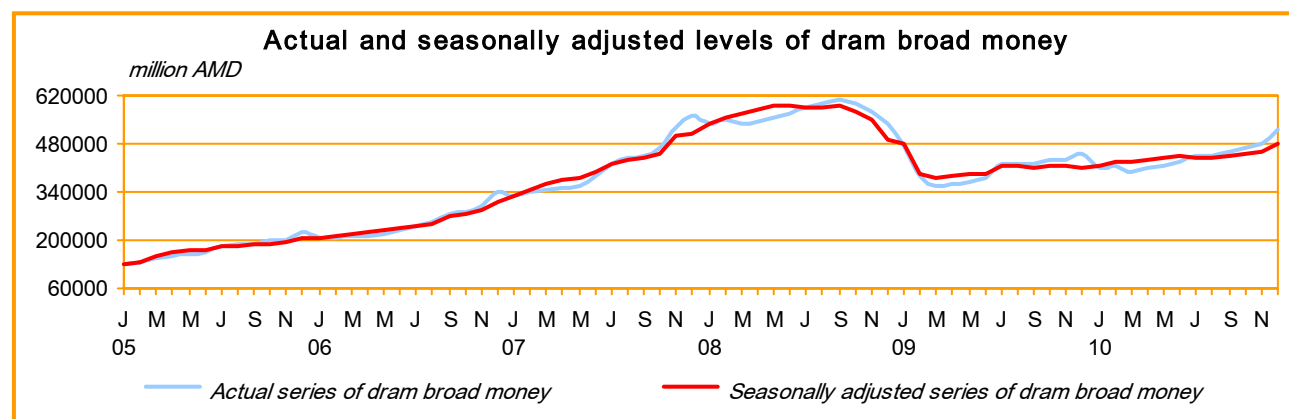
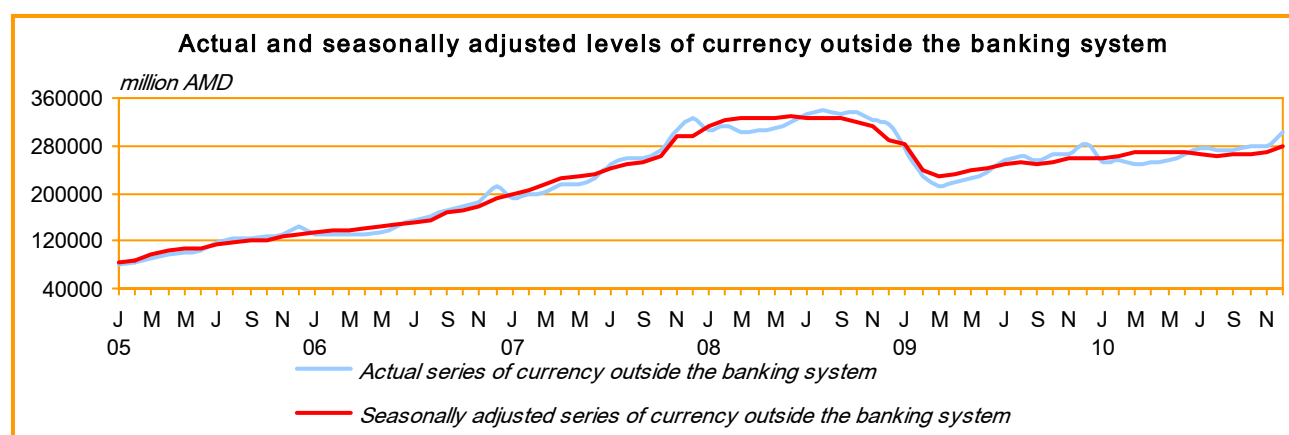
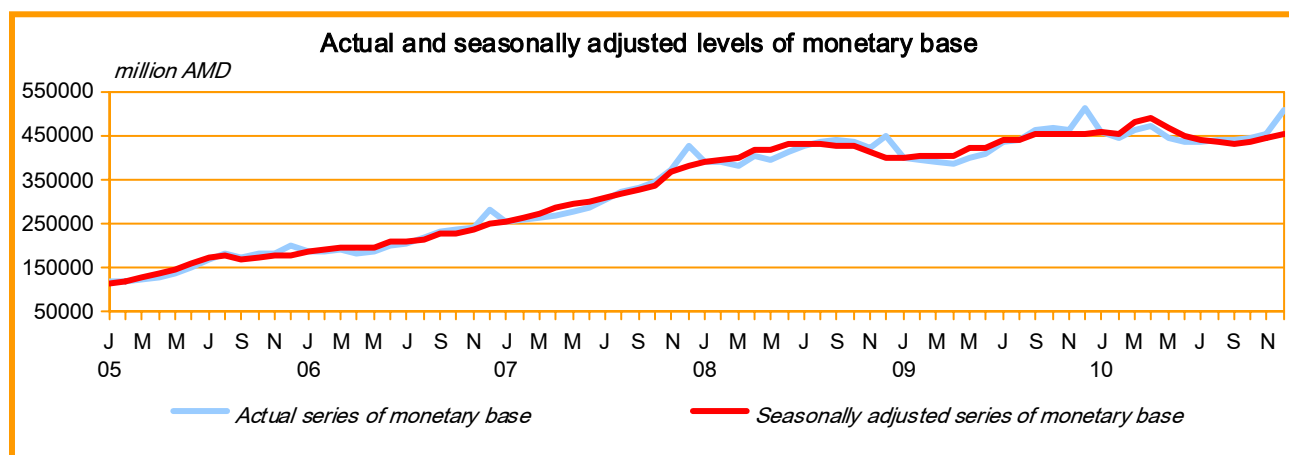
January	390789	314446	437209	541112	669958
February	397004	323287	442335	557650	688193
March	400035	325584	442980	570138	691890
April	416225	325922	453142	578908	710909
May	418810	327628	451012	592372	724388
June	429892	328633	448198	589386	726681
July	431575	325483	438492	582248	730032
August	431931	325513	447429	587216	739565
September	429348	325935	450317	592914	744662
October	425787	319047	436845	573984	743781
November	412824	312039	410742	550862	713650
December	400994	287769	380932	491206	669001

2009

January	400118	283298	372047	478741	667215
February	402970	237846	315621	393903	640880
March	402743	229481	317152	380358	648735
April	402298	231929	314559	384246	659226
May	422084	239284	326312	391282	679944
June	424374	241568	333444	393340	677181
July	439930	247408	348300	415035	712604
August	438310	251271	349328	414599	726838
September	453254	248008	346477	410088	735021
October	454024	252544	353916	413440	752129
November	454494	257509	354910	414248	767583
December	456227	257659	355061	412760	770544

2010

January	458404	260404	357886	417946	787261
February	455502	263228	363860	426506	813377
March	482355	268540	362051	428358	825777
April	488284	269982	371304	435486	816189
May	468794	268758	374497	440025	809535
June	451889	270664	377361	445846	803905
July	440414	266779	369252	439769	797189
August	436097	261839	368598	436794	789582
September	430931	265606	373505	444496	801364
October	434236	266440	374912	449866	813214
November	445480	270067	383121	458512	829392
December	452840	277810	397507	478180	861849



THE CENTRAL BANK SURVEY

million AMD

Indicators	D - 09 ¹	J - 10	F	M ¹	A	M	J ¹	J	A	S ¹	O	N	D ¹
(balance at the end of period)													
NET INTERNATIONAL RESERVES ¹	523443	504130	477634	492491	488217	464155	453480	454691	462695	448499	440246	446646	453765
NET DOMESTIC ASSETS	-11765	-46076	-30850	-27500	-16245	-19911	-18941	-19419	-23711	-10134	4156	8592	53787
Government	-152483	-173996	-161755	-154511	-154679	-153503	-145611	-151162	-150837	-150764	-142238	-133142	-95609
Banks	66184	55338	50253	59466	61606	59195	55382	51822	47985	59036	61497	56945	57425
o/w: repo agreements	30854	8027	11255	15951	15113	12059	7042	6038	4556	6101	5969	4994	8023
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	0	0	0	0	0	0	-1500	-11803	-14502	-5301	-3801	-8001	-12103
reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	-3757	-3772	-3786	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	74534	72583	80652	67545	76827	74397	71287	79922	79140	81594	84896	84789	91971
MONETARY BASE	511678	458054	446783	464990	471972	444244	434539	435272	438983	438365	444401	455238	507552
Currency outside the CBA	320670	283193	283304	276380	280031	284727	295551	307859	306414	303976	313145	314681	348165
Required reserves (in dram)	40450	29823	27460	27442	38059	34478	39355	33647	34665	52037	61923	62026	57516
Required reserves (in foreign currency)	148673	143458	131985	157353	149651	121272	97108	90922	95175	79341	66667	75647	88237
Other accounts	1885	1580	4033	3815	4231	3767	2525	2843	2729	3011	2666	2884	13635
Other accounts (in dram)	1846	1564	4033	3735	4160	3681	2475	2800	2729	3000	2488	2339	3906
Other accounts (in foreign currency)	40	16	0	80	71	87	50	44	0	12	178	546	9729
(change to the previous period)													
NET INTERNATIONAL RESERVES	-	-19313	-26497	14857	-4274	-24062	-10675	1211	8004	-14196	-8254	6400	7119
NET DOMESTIC ASSETS	-	-34311	15225	3350	11255	-3666	970	-478	-4293	13577	14290	4437	45195
Government	-	-21513	12241	7244	-167	1176	7892	-5551	326	73	8526	9096	37533
Banks	-	-10847	-5085	9213	2140	-2411	-3812	-3561	-3836	11050	2462	-4552	480
o/w: repo agreements	-	-22827	3228	4696	-838	-3054	-5017	-1004	-1482	1546	-132	-976	3029
deposits (-)	-	0	0	0	0	0	1500	10303	2699	-9201	-1499	4200	4102
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	-1951	8069	-13107	9282	-2430	-3110	8634	-782	2454	3302	-107	7183
MONETARY BASE	-	-53624	-11271	18207	6982	-27727	-9706	733	3712	-619	6036	10837	52314
Currency outside the CBA	-	-37477	112	-6924	3650	4697	10823	12309	-1445	-2439	9169	1535	33484
Required reserves (in dram)	-	-10627	-2363	-19	10617	-3581	4876	-5708	1018	17372	9886	103	-4510
Required reserves (in foreign currency)	-	-5215	-11473	25368	-7702	-28380	-24163	-6186	4253	-15834	-12674	8980	12589
Other accounts	-	-305	2453	-218	415	-463	-1243	318	-114	282	-345	218	10750
Other accounts (in dram)	-	-281	2469	-298	425	-479	-1206	325	-70	271	-511	-150	1567
Other accounts (in foreign currency)	-	-24	-16	80	-9	16	-37	-7	-43	12	166	368	9184
(percentage change to the previous period)													
NET INTERNATIONAL RESERVES	-	-3.7	-5.3	3.1	-0.9	-4.9	-2.3	0.3	1.8	-3.1	-1.8	1.5	1.6
NET DOMESTIC ASSETS	-	-291.6	33.0	10.9	40.9	-22.6	4.9	-2.5	-22.1	57.3	141.0	106.8	526.0
Government	-	-14.1	7.0	4.5	-0.1	0.8	5.1	-3.8	0.2	0.0	5.7	6.4	28.2
Banks	-	-16.4	-9.2	18.3	3.6	-3.9	-6.4	-6.4	-7.4	23.0	4.2	-7.4	0.8
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	0.0	0.0
Other assets, net	-	-2.6	11.1	-16.3	13.7	-3.2	-4.2	12.1	-1.0	3.1	4.0	-0.1	8.5
MONETARY BASE	-	-10.5	-2.5	4.1	1.5	-5.9	-2.2	0.2	0.9	-0.1	1.4	2.4	11.5
Currency outside the CBA	-	-11.7	0.0	-2.4	1.3	1.7	3.8	4.2	-0.5	-0.8	3.0	0.5	10.6
Required reserves (in dram)	-	-26.3	-7.9	-0.1	38.7	-9.4	14.1	-14.5	3.0	50.1	19.0	0.2	-7.3
Required reserves (in foreign currency)	-	-3.5	-8.0	19.2	-4.9	-19.0	-19.9	-6.4	4.7	-16.6	-16.0	13.5	16.6
Other accounts	-	-16.2	155.2	-5.4	10.9	-11.0	-33.0	12.6	-4.0	10.3	-11.5	8.2	372.7

¹ The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

million AMD

Indicators	D-09	J-10	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-136286	-116532	-100003	-122428	-125928	-123161	-129730	-135039	-165946	-170032	-176197	-203881	-229981
Foreign assets in convertible currency	156420	157625	168963	173444	148198	152924	138869	146351	147627	144226	140288	123100	116970
Foreign liabilities in convertible currency (-)	-283004	-264240	-259830	-286722	-265025	-267171	-259796	-272013	-300281	-304961	-306926	-314433	-334274
Foreign liabilities in dram (-)	-9703	-9917	-9136	-9150	-9101	-8915	-8803	-9377	-13293	-9297	-9559	-12547	-12678
NDA	675748	651114	650750	696044	677814	654407	657480	672925	700689	712959	726538	767774	823007
Net claims on Government	27146	19783	12951	9457	-1973	1434	3126	11705	14229	19041	26009	29778	44671
Claims on Government	95321	91790	91135	92659	87773	91458	93851	101313	103935	107199	114815	117871	126027
Liabilities to Government (-)	-68175	-72007	-78184	-83202	-89746	-90023	-90726	-89608	-89706	-88158	-88806	-88093	-81357
Net claims on the CBA	152788	139492	134728	151827	152938	125742	111246	105266	114622	104196	100296	115605	132318
Claims on the CBA	230754	207036	191912	213667	215023	185292	168284	168981	177151	168514	165410	180328	201453
Liabilities to the CBA (-)	-77966	-67544	-57184	-61840	-62085	-59550	-57038	-63715	-62529	-64317	-65114	-64724	-69135
Economy	727415	716564	733221	770772	760047	769727	784645	796489	810952	837991	855894	881226	921781
Enterprises	388735	383327	392583	418712	407655	416313	427749	433588	442931	465115	476370	494388	516270
In dram	125398	125798	125983	131391	128454	129953	129346	126368	128913	132043	131859	134921	140914
In foreign currency	261594	255971	265142	285959	277608	284751	296787	305634	312421	331694	343196	356402	372274
Securities	1744	1558	1458	1362	1593	1609	1615	1587	1597	1378	1314	3065	3081
Households	312786	309354	315267	327308	328687	330946	333003	338294	342650	346496	350588	357076	374342
In dram	214240	211820	213636	219041	220588	221306	219424	218414	219141	222295	224541	229238	239827
In foreign currency	98546	97535	101631	108267	108099	109640	113579	119880	123509	124200	126047	127837	134515
Non-profit organizations	10637	10216	10403	10756	10318	9729	9575	10234	10108	10796	11868	11914	12191
In dram	832	453	446	315	311	208	209	199	190	580	1010	1123	971
In foreign currency	9805	9763	9957	10441	10007	9521	9366	10035	9919	10216	10858	10791	11220
Other financial institutions	15257	13666	14968	13996	13388	12739	14318	14372	15263	15584	17068	17849	18979
In dram	14002	12213	13758	12664	12212	11566	13096	12998	14066	14255	15599	15228	15755
In foreign currency	1254	1453	1210	1331	1176	1173	1222	1374	1197	1329	1469	2620	3223
Other assets, net	-231601	-224723	-230145	-236012	-233198	-242496	-241536	-240535	-239113	-248269	-255660	-258836	-275763
Foreign assets in dram	23796	23629	23590	23665	23285	23294	23548	23136	23080	23051	23347	24342	23540
Foreign assets (in non-convertible currency)	425	1445	1486	2602	3007	5616	7082	9596	12174	15403	21425	23682	22861
Foreign liabilities (in non-convertible currency) (-)	-43	-1069	-1092	-2233	-2571	-5311	-6767	-9218	-11995	-12666	-21078	-23893	-20743
Investments in equity	4104	4064	4101	2100	2135	2141	2175	2165	2171	2194	2178	2212	2320
Interbank claims	25093	30300	27527	25126	21870	22706	22961	27044	26964	21015	27570	34362	50498
Other assets	127662	137597	152288	145121	144978	145964	161161	158181	177602	179475	174835	184297	170554
Interbank liabilities (-)	-24589	-29638	-27134	-24556	-21478	-22148	-21396	-26337	-26637	-19632	-27282	-32859	-50133
Bonds issued (-)	-7089	-6032	-7722	-8500	-9786	-9667	-9065	-9193	-9084	-9098	-9087	-9169	-9323
Capital accounts (-)	-279476	-276234	-279871	-286580	-286674	-288286	-294997	-297605	-298788	-308131	-310102	-313155	-320573
Other liabilities (-)	-101484	-108785	-123316	-112756	-107966	-116806	-126239	-118302	-134600	-139880	-137466	-148655	-144763
DEPOSITS	539462	534582	550747	573616	551886	531246	527750	537885	534743	542928	550341	563893	593025
Deposits in dram	168876	160436	161986	153650	156079	159735	163405	167904	170744	183500	188483	198675	212805
Demand deposits	104399	97698	101977	93547	94806	100439	101936	105527	105305	113490	113888	120603	128070
Time deposits	64477	62738	60009	60103	61273	59296	61469	62377	65439	70009	74595	78072	84735
Deposits in foreign currency	370586	374147	388761	419966	395807	371511	364346	369981	363999	359428	361858	365218	380220
Demand deposits	115095	115472	122378	140739	115255	102743	103261	111555	110391	103930	109555	105791	105179
Time deposits	255491	258675	266383	279227	280552	268769	261085	258427	253607	255498	252303	259427	275041

CREDIT ORGANIZATIONS SURVEY

million AMD

Indicators	D-09	J-10	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-30647	-30870	-31719	-33476	-34254	-33289	-33070	-32645	-32025	-31722	-32183	-32528	-26185
Foreign assets in convertible currency	777	784	777	1001	744	569	520	562	513	259	206	221	162
Foreign liabilities in convertible currency (-)	-27533	-27693	-27966	-29816	-29032	-27901	-27599	-26890	-26153	-25982	-26305	-25920	-19716
Foreign liabilities in dram (-)	-3891	-3962	-4530	-4662	-5966	-5957	-5991	-6317	-6385	-5999	-6084	-6829	-6632
NDA	38742	39139	40836	42868	44017	43621	43990	43802	43190	43056	43968	44276	38574
Net claims on Government	-1012	-490	-824	-1628	-2952	-3101	-3057	-3925	-3963	-4432	-4666	-4364	-4704
Net claims on commercial banks	2135	2676	2883	2621	2274	2279	2315	1661	1668	1051	856	1188	758
Claims on commercial banks	-3147	-3166	-3707	-4249	-5225	-5381	-5372	-5587	-5631	-5483	-5522	-5553	-5462
Liabilities to commercial banks (-)	14360	15015	16714	20216	21491	21044	21416	22546	22563	23984	25560	25297	19515
Economy	18807	19467	21490	25142	25934	24930	25193	25774	25072	26351	27995	27968	21665
Enterprises	-4448	-4453	-4775	-4926	-4443	-3887	-3777	-3228	-2510	-2368	-2435	-2670	-2150
In dram	50394	49575	50356	53015	53896	54753	54897	54645	54341	54431	54854	56425	60105
In foreign currency	16846	16551	16211	17340	17935	18124	17965	17531	17586	17466	17260	16905	16644
Securities	5533	5504	5408	5471	5622	5953	6495	6710	6794	6595	6679	6706	6905
Households	11313	11047	10803	11869	12314	12170	11470	10821	10792	10871	10580	10199	9739
In dram	0	0	0	0	0	0	0	0	0	0	0	0	0
In foreign currency	33344	32828	33947	35475	35769	36414	36719	36904	36563	36791	37405	39355	43311
Non-profit organizations	21442	21620	22726	23470	23926	24709	25004	25005	24816	24767	25326	27108	30195
In dram	11901	11208	11221	12005	11843	11705	11715	11898	11747	12024	12079	12247	13116
In foreign currency	185	177	178	181	173	198	191	188	172	155	170	146	132
Other financial institutions	41	41	41	40	39	69	68	67	57	53	80	65	60
In dram	143	136	138	141	134	129	123	121	114	102	91	81	72
In foreign currency	20	19	19	19	18	17	22	22	21	20	19	19	18
Other assets, net	16	15	15	15	14	14	14	13	13	12	12	12	11
Foreign assets in dram	4	4	4	4	4	3	9	9	8	8	8	7	7
Foreign assets (in non-convertible currency)	-25000	-24961	-25410	-28736	-28418	-29074	-29266	-29464	-29751	-30927	-31781	-33082	-36342
Foreign liabilities (in non-convertible currency) (-)	22	24	19	12	14	14	18	14	14	8	14	44	45
Cash dram in vault	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on credit organizations	233	309	160	140	98	136	115	107	162	141	447	276	219
Other assets	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678
Liabilities to credit organizations (-)	525	556	673	824	925	1095	1124	1175	1223	1275	1418	1437	1526
Bonds issued (-)	2621	2883	3111	2719	2563	2735	2759	3135	3602	3337	3532	3980	3332
Capital accounts (-)	-525	-556	-673	-824	-921	-1085	-1124	-1175	-1223	-1251	-1385	-1404	-1552
Other liabilities (-)	-158	0	0	0	0	0	0	0	0	0	0	0	0
NFA (in convertible currency)	-26287	-26425	-26723	-29322	-29487	-30172	-30424	-30866	-31481	-32460	-32941	-33632	-36013
Foreign assets in convertible currency	-3110	-3431	-3655	-3964	-3288	-3476	-3412	-3532	-3727	-3655	-4544	-5461	-5576
BORROWINGS	8095	8269	9116	9392	9763	10332	10920	11157	11165	11335	11785	11748	12388
Borrowings in dram	4773	4931	5508	5692	6145	6746	7294	7351	7399	7523	7785	7901	8430
Demand	47	49	44	44	49	54	60	46	46	47	13	13	11
Time	4726	4883	5463	5648	6096	6692	7233	7305	7353	7476	7772	7888	8419
Borrowings in foreign currency	3322	3338	3608	3700	3619	3586	3626	3807	3767	3812	4001	3846	3959
Demand	76	75	77	80	79	77	83	84	81	76	74	71	71
Time	3246	3262	3532	3620	3540	3509	3543	3723	3686	3736	3927	3775	3888

DEPOSITARY CORPORATIONS SURVEY

million AMD

Indicators	D-09 ¹	J-10	F	M ¹	A	M	J ¹	J	A	S ¹	O	N	D ¹
(balance at the end of period)													
NET FOREIGN ASSETS	356510	356728	345911	336587	328035	307705	290679	287006	264724	246746	231866	210237	197598
NET DOMESTIC ASSETS	458481	423097	453146	475687	468241	472400	495957	520394	538844	563471	592879	629032	713788
Government	-126349	-154703	-149628	-146682	-159604	-155170	-145542	-143382	-140571	-136155	-120895	-107727	-55643
Economy	774227	762526	779660	819857	810507	821596	836803	849000	863874	891190	909471	936093	980824
Enterprises and organizations	405581	399878	408794	436052	425591	434436	445713	451119	460517	482581	493630	511293	532913
o/w: interest accrued	4295	4434	4534	5094	5006	5561	5674	5672	5736	5980	6662	6686	7132
Households	345655	341677	348684	362246	363792	366808	369236	374743	379334	383459	388149	396342	418233
o/w: interest accrued	4909	5394	5405	5989	5900	6195	5981	6237	6006	5859	5855	5593	5586
Non-profit organizations	10822	10393	10582	10937	10491	9927	9766	10423	10280	10951	12038	12059	12323
o/w: interest accrued	31	31	29	33	31	29	27	30	29	28	29	27	30
Other financial institutions	12169	10578	11600	10622	10633	10424	12088	12715	13743	14199	15655	16399	17354
o/w: interest accrued	82	35	38	36	51	57	53	35	36	29	37	44	42
Other assets, net	-189397	-184726	-176886	-197488	-182663	-194027	-195305	-185223	-184459	-191565	-195697	-199334	-211393
DRAM BROAD MONEY	450878	412704	418265	400901	409092	416215	430090	445379	446599	457746	470096	480537	521633
BROAD MONEY	814990	779825	799057	812274	796275	780105	786636	807400	803568	810217	824745	839270	911386
Currency in circulation	282441	252619	254158	247353	252525	255044	265110	275143	273440	271999	279635	279749	304324
Demand deposits in dram	104354	97378	103782	92921	94302	99670	101432	105104	104700	112684	112758	119544	128365
o/w: interest accrued	64	78	87	51	61	93	54	69	99	60	73	105	58
Time deposits in dram	64082	62707	60325	60628	62266	61501	63548	65132	68459	73063	77703	81243	88944
o/w: interest accrued	1382	1385	1336	1434	1474	1579	1607	1648	1566	1525	1574	1711	1859
Deposits in foreign currency	364113	367122	380792	411373	387183	363890	356546	362021	356969	352471	354649	358733	389753
Demand	113991	113680	120064	138208	113534	101446	102098	109276	108350	102842	109122	105435	114590
o/w: interest accrued	19	24	34	19	21	37	13	23	46	34	41	57	13
Time	250122	253442	260728	273164	273649	262444	254448	252745	248619	249629	245527	253298	275163
o/w: interest accrued	4074	4414	3639	3571	3693	3896	3836	3940	4060	3765	3939	4080	4259
(change to the previous period)													
NET FOREIGN ASSETS	-	219	-10817	-9324	-8552	-20329	-17026	-3673	-22282	-17978	-14880	-21629	-12639
NET DOMESTIC ASSETS	-	-35384	30049	22541	-7446	4159	23557	24438	18450	24627	29409	36153	84756
Government	-	-28354	5075	2946	-12922	4434	9628	2160	2811	4416	15260	13167	52085
Economy	-	-11701	17133	40197	-9350	11089	15207	12196	14874	27317	18281	26622	44730
Enterprises and organizations	-	-5703	8916	27258	-10461	8846	11277	5406	9398	22064	11049	17663	21620
o/w: interest accrued	-	140	99	560	-88	555	113	-2	65	243	683	24	446
Households	-	-3978	7007	13562	1547	3016	2428	5507	4590	4125	4690	8193	21891
o/w: interest accrued	-	485	11	584	-89	295	-214	256	-231	-148	-4	-261	-8
Non-profit organizations	-	-428	188	355	-446	-564	-162	657	-142	671	1087	21	263
o/w: interest accrued	-	0	-2	4	-2	-2	-2	3	-1	-1	1	-2	4
Other financial institutions	-	-1591	1022	-978	11	-208	1664	626	1028	457	1455	744	956
o/w: interest accrued	-	-47	3	-2	15	6	-4	-18	1	-7	8	7	-2
Other items net	-	4671	7841	-20602	14825	-11364	-1278	10082	765	-7106	-4133	-3636	-12059
DRAM BROAD MONEY	-	-38174	5561	-17364	8191	7123	13875	15290	1220	11147	12350	10440	41096
BROAD MONEY	-	-35165	19232	13217	-15998	-16171	6531	20764	-3832	6649	14529	14524	72116
Currency in circulation	-	-29822	1539	-6805	5172	2519	10066	10033	-1703	-1442	7637	114	24575
Demand deposits in dram	-	-6977	6404	-10861	1381	5368	1762	3672	-404	7985	73	6786	8821
o/w: interest accrued	-	15	9	-36	10	32	-39	15	30	-39	13	32	-47
Time deposits in dram	-	-1376	-2382	303	1638	-765	2047	1584	3327	4604	4640	3540	7700
o/w: interest accrued	-	3	-50	98	41	105	27	42	-82	-42	49	137	148
Deposits in foreign currency	-	3009	13670	30581	-24189	-23293	-7343	5475	-5052	-4498	2178	4084	31020
Demand	-	-311	6384	18144	-24674	-12088	653	7177	-926	-5509	6281	-3687	9155
o/w: interest accrued	-	5	10	-15	2	16	-24	10	24	-12	8	16	-44
Time	-	3320	7286	12436	485	-11205	-7996	-1702	-4127	1011	-4102	7771	21865
o/w: interest accrued	-	341	-776	-68	123	202	-60	105	119	-294	173	141	179

Indicators	D-09 ¹	J-10	F	M ¹	A	M	J ¹	J	A	S ¹	O	N	D ¹
(percentage change to the previous period)													
NET FOREIGN ASSETS	-	0.1	-3.0	-2.7	-2.5	-6.2	-5.5	-1.3	-7.8	-6.8	-6.0	-9.3	-6.0
NET DOMESTIC ASSETS	-	-7.7	7.1	5.0	-1.6	0.9	5.0	4.9	3.5	4.6	5.2	6.1	13.5
Government	-	-22.4	3.3	2.0	-8.8	2.8	6.2	1.5	2.0	3.1	11.2	10.9	48.3
Economy	-	-1.5	2.2	5.2	-1.1	1.4	1.9	1.5	1.8	3.2	2.1	2.9	4.8
Enterprises and organizations	-	-1.4	2.2	6.7	-2.4	2.1	2.6	1.2	2.1	4.8	2.3	3.6	4.2
Households	-	-1.2	2.1	3.9	0.4	0.8	0.7	1.5	1.2	1.1	1.2	2.1	5.5
Non-profit organizations	-	-4.0	1.8	3.4	-4.1	-5.4	-1.6	6.7	-1.4	6.5	9.9	0.2	2.2
Other financial institutions	-	-13.1	9.7	-8.4	0.1	-2.0	16.0	5.2	8.1	3.3	10.2	4.8	5.8
Other items net	-	2.5	4.2	-11.6	7.5	-6.2	-0.7	5.2	0.4	-3.9	-2.2	-1.9	-6.0
DRAM BROAD MONEY	-	-8.5	1.3	-4.2	2.0	1.7	3.3	3.6	0.3	2.5	2.7	2.2	8.6
BROAD MONEY	-	-4.3	2.5	1.7	-2.0	-2.0	0.8	2.6	-0.5	0.8	1.8	1.8	8.6
Currency in circulation	-	-10.6	0.6	-2.7	2.1	1.0	3.9	3.8	-0.6	-0.5	2.8	0.0	8.8
Demand deposits in dram	-	-6.7	6.6	-10.5	1.5	5.7	1.8	3.6	-0.4	7.6	0.1	6.0	7.4
Time deposits in dram	-	-2.1	-3.8	0.5	2.7	-1.2	3.3	2.5	5.1	6.7	6.4	4.6	9.5
Deposits in foreign currency	-	0.8	3.7	8.0	-5.9	-6.0	-2.0	1.5	-1.4	-1.3	0.6	1.2	8.6
Demand	-	-0.3	5.6	15.1	-17.9	-10.6	0.6	7.0	-0.8	-5.1	6.1	-3.4	8.7
Time	-	1.3	2.9	4.8	0.2	-4.1	-3.0	-0.7	-1.6	0.4	-1.6	3.2	8.6

¹ The CBA closing entries are included.

SUMMARY BALANCE SHEET OF THE CENTRAL BANK ¹

million AMD

Indicators	J - 10	F	M ¹	A	M	J ¹	J	A	S ¹	O	N	D ¹
(balance at the end of the month)												
Assets												
Foreign assets	734259	715113	769510	730507	680159	660812	681897	671369	673473	663997	653869	682283
Convertible currency and gold, including:	730195	711079	765460	726385	676016	656694	677833	667293	669381	659866	649725	678123
Gold	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position with the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	46572	46241	47396	9862	7690	15969	16519	15211	15630	13967	11526	12177
Claims on non-resident banks	262514	245165	357971	282328	243421	234237	221364	218191	206563	198816	204851	200609
Other convertible currency	421108	419674	360093	434195	424905	406489	439949	433891	447188	447083	433348	465337
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets in dram	4064	4033	4050	4122	4143	4118	4064	4076	4092	4131	4144	4160
Claims on Government	25549	23795	22779	21760	18505	18577	19943	20780	18875	16947	17132	12124
Claims on resident banks ²	55338	50253	59466	61606	59195	55382	51822	47985	59036	61497	56945	57425
Claims on economy	840	858	996	1007	1003	1039	1095	1090	1136	1158	1113	1088
Other financial assets	105068	105147	95344	95268	98267	74282	74282	74282	74282	74282	74282	76582
Accounts receivable	2097	5268	5310	5078	1991	1881	4176	5051	4577	4579	5945	3685
Non-financial assets	17156	17709	18010	18552	18939	19690	20474	21125	22204	22678	23331	27811
Assets, total	940307	918143	971416	933778	878059	831663	853689	841681	853583	845138	832617	860997
Liabilities												
Monetary base	458054	446783	464990	471972	444244	434539	435272	438983	438365	444401	455238	507552
Currency outside the CBA	283193	283304	276380	280031	284727	295551	307859	306414	303976	313145	314681	348165
Required reserves of resident banks	173281	159445	184794	187710	155750	136463	124569	129840	131378	128590	137673	145752
Required reserves in dram	29823	27460	27442	38059	34478	39355	33647	34665	52037	61923	62026	57516
Required reserves in foreign currency	143458	131985	157353	149651	121272	97108	90922	95175	79341	66667	75647	88237
Residents' deposits in dram	1564	4033	3735	4160	3681	2475	2800	2729	3000	2488	2339	3906
Residents' deposits in foreign currency	16	0	80	71	87	50	44	0	12	178	546	9729
Accounts for replenishment of banks' statutory capital	8850	7500	7500	7500	8520	7500	7500	7500	7500	7500	7500	7500
Foreign liabilities	238718	240024	262125	249051	237869	239225	247900	240794	249905	248684	240260	254366
Convertible currency	238636	239952	262060	248986	237711	239084	247795	240689	249803	248611	240186	254228
o/w: IMF credit	158997	160100	179458	169892	162520	166165	171851	167332	171904	170448	164760	176872
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	82	72	65	65	158	140	105	105	102	73	74	139
Government deposits	199546	185550	177290	176439	172007	164188	171106	171617	169638	159184	150273	107733
Securities issued by the CBA	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	4454	3260	17141	10198	9272	5148	-3574	1446	4172	2271	8083	5615
Capital and reserves	30685	35025	42369	18619	6146	-18936	-4515	-18658	-15998	-16902	-28738	-21769
Liabilities and capital, total	940307	918143	971416	933778	878059	831663	853689	841681	853583	845138	832617	860997

¹ The CBA closing entries are included.² Deposits attracted from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against claims on banks.

SUMMARY BALANCE SHEET OF COMMERCIAL BANKS

million AMD

Indicators	J - 10	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	207034	191907	213667	215023	185292	168284	168981	177151	168514	165410	180328	201453
Cash in dram	30265	28987	28888	27408	29547	30326	32610	32812	31836	33062	34656	43622
Claims on the CBA	176769	162921	184779	187615	155744	137958	136371	144339	136678	132348	145672	157831
Foreign assets	182699	194039	199712	174491	181835	169499	179083	182882	182681	185060	171123	163371
Convertible currency	157625	168963	173444	148198	152924	138869	146351	147627	144226	140288	123100	116970
Non-convertible currency	1445	1486	2602	3007	5616	7082	9596	12174	15403	21425	23682	22861
Dram	23629	23590	23665	23285	23294	23548	23136	23080	23051	23347	24342	23540
Claims on Government	91790	91135	92659	87773	91458	93851	101313	103935	107199	114815	117871	126027
Claims on resident enterprises and organizations	383318	392573	418703	407647	416305	427740	433580	442923	465076	476331	494349	516263
Dram	125789	125973	131382	128446	129945	129338	126360	128905	132004	131820	134882	140907
Foreign currency	255971	265142	285959	277608	284751	296787	305634	312421	331694	343196	356402	372274
Securities ¹	1558	1458	1362	1593	1609	1615	1587	1597	1378	1314	3065	3081
Claims on resident households	309364	315277	327317	328696	330954	333011	338302	342657	346535	350626	357114	374349
Dram	211829	213646	219050	220597	221314	219432	218422	219148	222335	224580	229277	239834
Foreign currency	97535	101631	108267	108099	109640	113579	119880	123509	124200	126047	127837	134515
Claims on non-profit organizations	10216	10403	10756	10318	9729	9575	10234	10108	10796	11868	11914	12191
Claims on other financial institutions	13666	14968	13996	13388	12739	14318	14372	15263	15584	17068	17849	18979
Investments in equity	4064	4101	2100	2135	2141	2175	2165	2171	2194	2178	2212	2320
Interbank claims	30300	27527	25126	21870	22706	22961	27044	26964	21015	27570	34362	50498
Dram	9546	11874	5908	6494	7912	8848	13853	15374	11140	18141	13691	17917
Foreign currency	20753	15653	19218	15376	14795	14113	13191	11590	9875	9429	20670	32581
Other financial assets	50291	62813	55653	56929	58239	68694	63683	82647	82168	74982	84474	68674
Accounts receivable	11098	13056	12123	10840	11059	11409	12823	13044	14076	15719	15192	14838
Non-financial assets	76208	76418	77345	77209	76667	81058	81675	81910	83231	84134	84630	87041
Assets, total	1370048	1394218	1449155	1406317	1399123	1402576	1433256	1481657	1499068	1525761	1571420	1636004

Indicators	J - 10	F	M	A	M	J	J	A	S	O	N	D
Liabilities												
Demand deposits in dram	97698	101977	93547	94806	100439	101936	105527	105305	113490	113888	120603	128070
Enterprises	57375	59495	54456	53513	56172	57045	57332	58403	60086	61494	67966	73474
Households	27814	29896	26513	28506	28811	31049	33985	31713	33572	34998	34354	38799
Non-profit organizations	8247	9859	10069	10217	12643	10678	11178	12115	15616	14010	14166	11092
Other financial institutions	4262	2727	2509	2570	2813	3163	3032	3074	4216	3385	4117	4705
Time deposits in dram	62738	60009	60103	61273	59296	61469	62377	65439	70009	74595	78072	84735
Enterprises	12882	9968	8740	9456	8866	8884	8637	10276	14107	14292	14510	16497
Households	38463	38854	39429	40372	41212	42455	44130	45684	47117	49567	51924	55436
Non-profit organizations	5440	5104	5227	4853	3346	3552	3542	3742	2435	3900	3919	3862
Other financial institutions	5953	6083	6707	6592	5872	6578	6068	5737	6351	6836	7719	8940
Deposits in foreign currency	374147	388761	419966	395807	371511	364346	369981	363999	359428	361858	365218	380220
Enterprises	106887	111698	126104	109884	94207	92034	88970	88030	77670	80756	78906	82437
Households	231456	236921	251616	242668	236450	230697	238560	236118	242242	243222	249029	266881
Non-profit organizations	17816	20207	21108	21497	20885	21492	20791	19631	19276	16421	16434	17085
Other financial institutions	17988	19935	21138	21758	19969	20124	21661	20219	20239	21459	20849	13817
Foreign liabilities	275226	270058	298105	276697	281396	275366	290609	325569	326924	337563	350873	367695
Convertible currency	264240	259830	286722	265025	267171	259796	272013	300281	304961	306926	314433	334274
Non-convertible currency	1069	1092	2233	2571	5311	6767	9218	11995	12666	21078	23893	20743
Dram	9917	9136	9150	9101	8915	8803	9377	13293	9297	9559	12547	12678
Liabilities to Government	72007	78184	83202	89746	90023	90726	89608	89706	88158	88806	88093	81357
Liabilities to the CBA	67544	57184	61840	62085	59550	57038	63715	62529	64317	65114	64724	69135
Interbank liabilities	29638	27134	24556	21478	22148	21396	26337	26637	19632	27282	32859	50133
Dram	9336	11864	5898	6483	7901	8337	13839	15359	11128	18129	13680	17905
Foreign currency	20302	15270	18658	14994	14247	13059	12499	11278	8504	9153	19179	32228
Bonds issued by banks	6032	7722	8500	9786	9667	9065	9193	9084	9098	9087	9169	9323
Other liabilities	108785	123316	112756	107966	116806	126239	118302	134600	139880	137466	148655	144763
Capital and reserves	276234	279871	286580	286674	288286	294997	297605	298788	308131	310102	313155	320573
Statutory capital	188641	189991	192792	192792	193792	195212	195212	197290	203799	203799	203799	203799
Reserves ²	24784	24809	24920	24268	24229	31336	32090	31514	31856	31615	31251	34824
Undistributed profit	62809	65071	68868	69614	70265	68449	70304	69984	72476	74688	78105	81950
Liabilities and capital, total	1370048	1394218	1449155	1406317	1399123	1402576	1433256	1481657	1499068	1525761	1571420	1636004

¹ Excluding shares.² Including general reserve, reserves for loan receivables and securities losses, special reserves, as well as revaluation accounts.

SUMMARY BALANCE SHEET OF CREDIT ORGANIZATIONS

million AMD

Indicators	J - 10	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	309	160	140	98	136	115	107	162	141	447	276	219
Cash in dram	309	160	140	98	136	115	107	162	141	447	276	219
Foreign assets	808	795	1013	759	583	538	576	527	267	220	265	207
Convertible currency	784	777	1001	744	569	520	562	513	259	206	221	162
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	24	19	12	14	14	18	14	14	8	14	44	45
Claims on commercial banks	19467	21490	25142	25934	24930	25193	25774	25072	26351	27995	27968	21665
Dram	9089	9912	12769	13621	13635	13717	13964	14264	15201	16119	16608	17028
Foreign currency	10379	11577	12374	12313	11295	11476	11810	10808	11150	11875	11360	4637
Claims on Government	2676	2883	2621	2274	2279	2315	1661	1668	1051	856	1188	758
Claims on resident enterprises and organizations	16551	16211	17340	17935	18124	17965	17531	17586	17466	17260	16905	16644
Dram	5504	5408	5471	5622	5953	6495	6710	6794	6595	6679	6706	6905
Foreign currency	11047	10803	11869	12314	12170	11470	10821	10792	10871	10580	10199	9739
Securities ¹	0	0	0	0	0	0	0	0	0	0	0	0
Claims on resident households	32828	33947	35475	35769	36414	36719	36904	36563	36791	37405	39355	43311
Dram	21620	22726	23470	23926	24709	25004	25005	24816	24767	25326	27108	30195
Foreign currency	11208	11221	12005	11843	11705	11715	11898	11747	12024	12079	12247	13116
Claims on non-profit organizations	177	178	181	173	198	191	188	172	155	170	146	132
Claims on other financial institutions	19	19	19	18	17	22	22	21	20	19	19	18
Investments in equity	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678
Claims between credit organizations	556	673	824	925	1095	1124	1175	1223	1275	1418	1437	1526
Dram	506	575	689	793	961	1094	1175	1223	1275	1418	1437	1526
Foreign currency	50	98	135	132	135	30	0	0	0	0	0	0
Other financial assets	627	775	363	12	16	24	75	81	21	69	93	20
Accounts receivable	807	869	873	916	963	1033	1335	1389	1175	1285	1473	833
Non-financial assets	1449	1468	1483	1634	1756	1702	1725	2132	2141	2178	2413	2479
Assets, total	77954	81145	87153	88126	88190	88619	88752	88275	88532	91000	93216	89490
Liabilities												
Demand borrowings in dram	49	44	44	49	54	60	46	46	47	13	13	11
Enterprises	4	0	0	0	0	1	1	1	0	0	0	0
Households	3	3	2	8	12	18	4	4	5	7	7	5
Non-profit organizations	42	41	41	41	41	41	41	41	41	5	5	5
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Indicators	J - 10	F	M	A	M	J	J	A	S	O	N	D
Time borrowings in dram	4883	5463	5648	6096	6692	7233	7305	7353	7476	7772	7888	8419
Enterprises	3417	3462	3591	4024	4335	4812	4943	4989	5121	5444	5556	5655
Households	471	707	654	632	733	731	731	737	738	733	733	704
Non-profit organizations	993	1263	1371	1413	1473	1540	1480	1476	1466	1444	1448	1907
Other financial institutions	1	31	31	27	151	150	150	151	151	151	151	152
Borrowings in foreign currency	3338	3608	3700	3619	3586	3626	3807	3767	3812	4001	3846	3959
Enterprises	655	877	878	811	775	727	677	664	614	660	649	691
Households	1433	1433	1487	1521	1541	1664	1790	1785	1885	2036	1885	1939
Non-profit organizations	770	786	818	786	774	751	756	741	738	732	734	742
Other financial institutions	480	512	517	500	496	484	584	576	575	573	579	586
Foreign liabilities	31655	32496	34477	34998	33858	33591	33207	32538	31981	32389	32749	26348
Convertible currency	27693	27966	29816	29032	27901	27599	26890	26153	25982	26305	25920	19716
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	3962	4530	4662	5966	5957	5991	6317	6385	5999	6084	6829	6632
Liabilities to commercial banks	4453	4775	4926	4443	3887	3777	3228	2510	2368	2435	2670	2150
Dram	3107	3387	3393	2773	2332	2252	1679	1541	1404	1433	1469	1643
Foreign currency	1345	1388	1533	1671	1554	1524	1549	968	963	1002	1201	508
Liabilities to Government	3166	3707	4249	5225	5381	5372	5587	5631	5483	5522	5553	5462
Bonds issued by credit organizations	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities between credit organizations	556	673	824	921	1085	1124	1175	1223	1251	1385	1404	1552
Dram	506	575	689	793	961	1094	1175	1223	1251	1385	1404	1552
Foreign currency	50	98	134	128	124	30	0	0	0	0	0	0
Other liabilities	3431	3655	3964	3288	3476	3412	3532	3727	3655	4544	5461	5576
Capital and reserves	26425	26723	29322	29487	30172	30424	30866	31481	32460	32941	33632	36013
Statutory fund	19800	19800	22800	22800	22980	22980	23119	23378	23883	23883	23935	25762
Reserves ²	584	588	603	591	590	624	678	674	685	679	681	682
Undistributed profit	6041	6335	5919	6096	6603	6820	7069	7429	7892	8379	9016	9569
Liabilities and capital, total	77954	81145	87153	88126	88190	88619	88752	88275	88532	91000	93216	89490

¹ Excluding shares.

² Including general reserve, reserves for loan receivables and securities losses, special reserves, as well as revaluation accounts.

SUMMARY BALANCE SHEET OF DEPOSITARY CORPORATIONS

million AMD

Indicators	J - 10	F	M ¹	A	M	J ¹	J	A	S ¹	O	N	D ¹
(balance at the end of the month)												
Net foreign assets	372168	367369	375528	345010	309454	282668	289841	255878	247611	230641	201375	197452
Convertible currency	358035	353072	361308	332283	296726	269604	278048	248311	233120	218517	192505	187039
Central Bank (net) ²	491559	471127	503400	477399	438305	417610	430038	426604	419578	411255	409538	423895
Foreign assets	730195	711079	765460	726385	676016	656694	677833	667293	669381	659866	649725	678123
Foreign liabilities	-238636	-239952	-262060	-248986	-237711	-239084	-247795	-240689	-249803	-248611	-240186	-254228
Commercial banks (net)	-106615	-90867	-113278	-116828	-114246	-120927	-125662	-152653	-160734	-166638	-191333	-217304
Foreign assets	157625	168963	173444	148198	152924	138869	146351	147627	144226	140288	123100	116970
Foreign liabilities	-264240	-259830	-286722	-265025	-267171	-259796	-272013	-300281	-304961	-306926	-314433	-334274
Credit organizations (net)	-26908	-27189	-28815	-28288	-27332	-27079	-26328	-25639	-25723	-26099	-25700	-19553
Foreign assets	784	777	1001	744	569	520	562	513	259	206	221	162
Foreign liabilities	-27693	-27966	-29816	-29032	-27901	-27599	-26890	-26153	-25982	-26305	-25920	-19716
Non-convertible currency	376	394	369	437	306	315	379	179	2738	347	-211	2118
Central Bank (net)	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks (net)	376	394	369	437	305	315	378	179	2737	347	-211	2118
Foreign assets	1445	1486	2602	3007	5616	7082	9596	12174	15403	21425	23682	22861
Foreign liabilities	-1069	-1092	-2233	-2571	-5311	-6767	-9218	-11995	-12666	-21078	-23893	-20743
Credit organizations (net)	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Net foreign assets in dram, including:	13756	13903	13851	12290	12422	12749	11414	7388	11753	11776	9081	8295
Commercial banks	13712	14454	14516	14185	14379	14745	13758	9787	13754	13788	11795	10862
Credit organizations	-3938	-4512	-4650	-5951	-5942	-5973	-6303	-6371	-5990	-6070	-6784	-6588
Net domestic assets	407657	431688	436745	451265	470651	503968	517560	547690	562605	594104	637894	713934
Net domestic credit	607823	630031	673175	650903	666426	691262	705618	723303	755036	788577	828366	925181
Net claims on the Government	-154703	-149628	-146682	-159604	-155170	-145542	-143382	-140571	-136155	-120895	-107727	-55643
Claims on the Government	120016	117813	118059	111806	112241	114743	122918	126383	127125	132617	136191	138909
Liabilities to the Government	-274719	-267441	-264741	-271410	-267411	-260285	-266300	-266954	-263280	-253512	-243919	-194552
Claims on the economy	762526	779660	819857	810507	821596	836803	849000	863874	891190	909471	936093	980824
Claims on enterprises	399878	408794	436052	425591	434436	445713	451119	460517	482581	493630	511293	532913
Dram	131302	131391	136862	134076	135906	135841	133077	135707	138638	138538	141626	147819
Foreign currency	267018	275945	297828	289922	296921	308257	316455	323213	342565	353777	366601	382013
Securities ³	1558	1458	1362	1593	1609	1615	1587	1597	1378	1314	3065	3081
Claims on households	341677	348684	362246	363792	366808	369236	374743	379334	383459	388149	396342	418233
Dram	234280	237220	243507	245521	247018	245466	244514	245046	248198	251025	257459	271110
Foreign currency	107397	111464	118739	118271	119790	123770	130229	134288	135261	137124	138883	147123
Claims on non-profit organizations	10393	10582	10937	10491	9927	9766	10423	10280	10951	12038	12059	12323
Dram	494	487	355	350	277	277	266	247	633	1089	1188	1031
Foreign currency	9899	10095	10582	10141	9651	9489	10156	10033	10318	10949	10872	11292
Claims on other financial institutions	10578	11600	10622	10633	10424	12088	12715	13743	14199	15655	16399	17354
Dram	9121	10386	9286	9453	9248	10857	11332	12538	12863	14178	13771	14124
Foreign currency	1456	1214	1335	1179	1176	1231	1383	1205	1337	1477	2628	3230
Other assets (net)	-200166	-198343	-236429	-199638	-195776	-187293	-188058	-175612	-192430	-194473	-190472	-211247
Broad Money	779825	799057	812274	796275	780105	786636	807400	803568	810217	824745	839270	911386
Currency and demand deposits in dram	349997	357940	340274	346827	354714	366542	380247	378140	384683	392393	399293	432689
Currency outside depository corporations in dram	252619	254158	247353	252525	255044	265110	275143	273440	271999	279635	279749	304324
Currency outside the CBA in dram	283193	283304	276380	280031	284727	295551	307859	306414	303976	313145	314681	348165
Commercial banks' and credit organizations' vaults in dram	-30574	-29146	-29028	-27506	-29683	-30441	-32716	-32974	-31977	-33510	-34931	-43841
Demand deposits in dram	97378	103782	92921	94302	99670	101432	105104	104700	112684	112758	119544	128365
o/w: interest accrued	78	87	51	61	93	54	69	99	60	73	105	58
Quasi money	429828	441117	472000	449449	425391	420094	427153	425428	425534	432352	439977	478697
Time deposits in dram	62707	60325	60628	62266	61501	63548	65132	68459	73063	77703	81243	88944
o/w: interest accrued	1385	1336	1434	1474	1579	1607	1648	1566	1525	1574	1711	1859
Deposits of residents in foreign currency	367122	380792	411373	387183	363890	356546	362021	356969	352471	354649	358733	389753
Demand	113680	120064	138208	113534	101446	102098	109276	108350	102842	109122	105435	114590
o/w: interest accrued	24	34	19	21	37	13	23	46	34	41	57	13
Time	253442	260728	273164	273649	262444	254448	252745	248619	249629	245527	253298	275163
o/w: interest accrued	4414	3639	3571	3693	3896	3836	3940	4060	3765	3939	4080	4259

¹ The CBA closing entries are included.² NFA of the CBA are calculated at actual exchange rates.³ Excluding shares.

DOLLARIZATION IN ARMENIA

%

Period	D1	D2	D3	D4	D5
2009					
January	28.7	49.1	45.9	57.9	38.4
February	39.0	61.3	52.4	72.6	40.8
March	44.5	66.5	60.7	80.8	47.1
April	44.3	66.8	61.0	82.0	48.4
May	44.0	67.2	62.0	82.1	49.3
June	43.1	66.8	60.0	81.3	50.1
July	42.1	64.6	59.8	80.8	51.9
August	42.8	65.8	63.7	80.9	52.6
September	43.5	65.6	65.0	82.2	52.7
October	43.6	66.2	61.2	82.4	52.6
November	44.4	67.2	61.2	82.5	51.5
December	45.0	68.5	61.8	82.5	51.1
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

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 households in total demand deposits of resident households.

D4 - share of FX time deposits of resident households in total time deposits of resident households.

D5 - ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

FINANCIAL MARKET

INTEREST RATES

Indicators	2009 ¹	2010											
		J	F	M	A	M	J	J	A	S	O	N	D
Deposits													
Up to 1 year													
Non Financial Corporations													
AMD	7.5	6.5	7.8	7.6	8.3	9.2	8.4	8.5	8.6	8.1	7.8	8.4	8.2
USD	6.9	5.4	6.5	6.0	7.6	7.1	7.2	5.6	5.2	6.3	5.1	6.2	4.7
Households													
AMD	9.1	9.1	9.2	9.4	10.0	10.3	9.8	10.2	10.0	10.1	9.8	9.7	9.5
USD	5.5	5.3	6.2	6.0	6.0	5.4	5.4	5.8	5.3	5.7	5.2	5.2	5.6
Over 1 year													
Non Financial Corporations													
AMD	7.9	8.2	8.7	8.2	8.4	7.9	9.2	8.3	7.6	8.4	9.0	8.5	9.4
USD	8.3	8.2	7.4	8.3	6.0	7.9	8.5	8.9	9.2	6.7	9.9	8.2	7.2
Households													
AMD	10.8	11.1	11.2	11.8	11.2	12.3	12.0	11.3	11.7	11.9	11.8	11.6	11.4
USD	8.7	8.6	9.5	9.2	8.7	8.5	8.1	7.6	7.4	8.5	8.3	8.5	8.3
Loans													
Up to 1 year													
Non Financial Corporations													
AMD	14.8	14.8	14.6	14.3	15.3	15.0	13.8	13.8	13.9	14.0	14.1	14.1	13.9
USD	12.5	13.5	13.3	13.1	12.9	12.8	12.6	11.8	11.7	11.4	11.4	10.4	10.8
Households													
AMD	21.5	22.0	22.8	22.3	22.4	22.5	22.6	22.6	22.6	22.2	22.3	21.8	21.9
USD	17.9	17.6	17.7	19.0	19.0	17.9	19.2	18.9	18.7	18.5	17.9	18.3	18.7
Over 1 year													
Non Financial Corporations													
AMD	15.0	15.0	15.0	15.2	14.1	15.9	15.3	14.5	14.8	13.6	15.1	14.9	14.3
USD	14.3	14.2	13.2	13.6	13.5	13.3	12.3	13.0	12.1	12.6	11.6	12.3	12.4
Households													
AMD	18.2	18.5	18.5	18.6	18.7	18.2	18.6	18.7	18.9	19.0	18.9	19.1	18.6
USD	18.7	17.8	17.4	17.8	17.0	17.6	16.5	17.0	17.5	16.6	16.2	16.3	16.2
Mortgage loans													
AMD	13.7	13.3	12.9	13.4	13.0	12.8	13.2	13.3	13.4	13.1	13.2	13.1	12.7
USD	16.0	15.1	14.7	15.2	14.2	14.9	14.8	15.0	14.5	12.7	13.8	13.4	14.2
Yield on bonds issued by CBA	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on government short-term bills	8.9	8.8	8.9	9.2	10.7	14.0	9.6	8.4	10.4	11.5	9.9	9.0	8.3
Yield on government medium-term notes	13.4	13.5	13.5	13.4	14.8	15.7	12.9	12.8	14.1	-	14.5	14.6	14.1
Yield on government long-term bonds	-	-	-	15.9	-	-	15.1	-	-	16.0	-	-	-

¹ Interest rates of the last month of the year.

BANK REFERENCE RATE

Period	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 CBA OPERATIONS IN FINANCIAL MARKET

%

From/to	Operation		
	Repo agreements	Deposits 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
10.06.2009-07.07.2009	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-	7.25	4.25	10.25

¹ Before February 2010, this operation has been called a Lombard loan.

VOLUME OF CBA OPERATIONS IN FINANCIAL MARKET

million AMD

Period	Operation					
	Repo agreements ¹	Reverse repo agreements ¹	Deposits attracted ¹	Lombard repo ¹	Buy of government securities	Sale of government securities
2009						
January	218853.7	-	6500.0	-	-	-
February	228412.4	-	9100.0	-	-	-
March	232990.2	-	26860.0	-	-	-
April	213687.9	-	124250.0	-	9175.6	-
May	145137.3	-	33250.0	-	7229.2	-
June	114858.4	-	84370.0	-	3500.0	-
July	96939.9	-	361430.0	-	-	-
August	36895.6	-	360100.0	-	800.0	-
September	55537.3	-	109900.0	2874	-	-
October	28264.1	-	99850.0	19296	-	-
November	21030.7	-	114650.0	-	-	-
December	55779.8	-	40600.0	-	-	-
2010						
January	31000.0	-	300.0	47817	-	-
February	20000.0	-	12850.0	15259	-	-
March	16000.0	-	6700.0	107491	-	112.0
April	23000.0	-	23900.0	84684	1000.0	-
May	30700.9	-	34000.0	10560	-	-
June	30011.8	-	158900.0	202	1000.0	-
July	13078.5	-	282800.0	-	1500.0	-
August	9800.6	-	295950.0	-	2000.0	-
September	19275.4	-	190950.0	-	-	-
October	9443.9	-	150300.0	-	-	-
November	9864.4	-	273400.0	-	-	-
December	18133.2	-	137600.0	-	500.0	2320.0

¹ Repayments are not deducted.

CURRENCY SWAP OPERATIONS BY CBA: VOLUME AND AVERAGE INTEREST RATE

thousand USD

Period	Currency swap allocation ¹	Average weighted interest rate	Currency swap attraction ¹	Average weighted interest rate
2009				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	30700.0	5.0
October	-	-	400.0	5.5
November	-	-	9000.0	5.0
December	-	-	10000.0	4.8
2010				
January	-	-	-	-
February	-	-	-	-
March	-	-	1900	8.5
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER

Indicators	Up to 7 days		8 – 14 days		15 – 28 days		29 days and over		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2009												
Total	244873.95	6.49	85845.08	6.12	24707.21	6.70	16259.79	7.25	371686.03	6.45	137286.34	5.27
Max		12.00		10.00		9.00		9.50		12.00		10.50
Min		2.50		4.00		3.00		4.75		2.50		2.50
Standard deviation		1.39		1.13		1.02		1.16		1.30		1.18
2010												
January	29343.93	7.50	8447.37	7.90	2948.00	8.47	3780.00	8.82	44519.30	7.75	18745.00	7.44
Max		10.25		10.00		9.00		9.50		10.25		9.00
Min		5.00		6.50		6.00		6.00		5.00		5.00
Standard deviation		1.36		1.11		1.02		1.27		1.28		1.32
February	46476.19	8.54	14073.13	8.73	4837.56	9.13	1584.08	8.13	66970.97	8.61	25312.68	7.85
Max		10.50		10.00		10.00		9.00		10.50		9.00
Min		6.00		6.00		8.50		7.00		6.00		6.00
Standard deviation		0.87		0.62		0.43		0.76		0.81		0.81
March	52927.50	9.96	18124.01	10.28	2149.30	10.08	8507.00	9.64	81707.81	10.00	26813.00	8.85
Max		14.00		14.00		13.50		13.75		14.00		11.50
Min		7.00		7.00		9.00		8.25		7.00		7.00
Standard deviation		1.73		1.80		1.81		1.98		1.76		1.18
April	29555.87	11.81	13071.99	12.24	2860.62	12.49	825.00	11.83	46313.48	11.97	15620.00	11.05
Max		15.00		14.50		14.50		14.50		15.00		12.50
Min		8.00		8.00		11.00		9.50		8.00		10.00
Standard deviation		1.23		1.32		1.11		2.06		1.29		0.63
May	39151.16	10.50	14653.07	10.72	753.00	10.08	800.00	9.50	55357.22	10.54	21515.00	9.58
Max		14.50		13.50		12.50		9.50		14.50		12.00
Min		5.00		6.50		7.50		9.50		5.00		6.00
Standard deviation		1.73		1.43		1.96		-		1.64		1.73
June	34317.45	8.61	21514.06	8.26	2959.50	8.45	3315.45	8.76	62106.46	8.49	21515.00	7.41
Max		13.00		14.00		11.00		9.50		14.00		11.25
Min		4.25		6.00		7.25		7.00		4.25		4.25
Standard deviation		1.67		1.80		1.00		1.07		1.68		1.51
July	37599.56	7.06	30858.18	7.03	5591.00	7.49	2550.00	8.94	76598.73	7.14	33048.00	6.72
Max		9.00		9.00		8.50		9.50		9.50		8.00
Min		5.00		5.50		6.00		4.00		4.00		5.00
Standard deviation		0.63		0.61		0.65		2.25		0.67		0.61
August	24476.41	6.81	30583.09	6.91	8064.50	7.06	4020.19	7.04	67144.19	6.90	25100.00	6.43
Max		9.00		9.00		8.50		9.50		9.50		7.25
Min		4.50		4.00		4.00		4.00		4.00		4.50
Standard deviation		0.71		0.70		0.82		1.57		0.80		0.66
September	26302.62	7.10	31957.45	7.35	5855.71	7.65	2344.25	8.83	66460.03	7.33	23564.30	6.63
Max		8.75		8.50		9.00		9.50		9.50		7.75
Min		5.00		6.00		7.00		7.00		5.00		5.00
Standard deviation		0.75		0.68		0.58		0.98		0.71		0.47
October	28278.40	7.20	33948.48	7.63	7799.75	7.83	1455.00	8.55	71481.63	7.50	26732.60	6.74
Max		8.50		8.50		8.50		9.50		9.50		7.50
Min		4.75		6.50		7.00		7.00		4.75		4.75
Standard deviation		0.71		0.58		0.54		1.03		1.03		0.48
November	24695.96	7.17	31917.38	7.57	7989.40	7.64	2193.00	9.27	66795.73	7.48	22868.00	6.59
Max		9.00		8.50		8.50		9.50		9.50		7.25
Min		6.00		6.00		6.00		8.00		6.00		6.00
Standard deviation		0.75		0.60		0.51		1.06		0.68		0.44
December	21163.86	7.67	22347.26	7.67	23069.36	8.02	3991.32	8.57	70571.81	7.84	24386.50	7.16
Max		9.00		9.25		10.00		9.50		10.00		8.50
Min		5.50		5.50		6.00		7.25		5.50		5.50
Standard deviation		0.63		0.63		0.94		0.77		0.80		0.77
Total	394288.89	8.53	271495.47	8.12	74877.71	8.15	35365.29	8.86	776027.35	8.36	285220.08	7.57
Max		15.00		14.50		14.50		14.50		15.00		12.50
Min		4.25		4.00		4.00		4.00		4.00		4.25
Standard deviation		2.03		1.88		1.59		1.76		1.94		1.61

COMMERCIAL BANK LOANS TO ENTERPRISES: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2009										
AMD	454	18.0	5008758	14.1	8154537	17.4	9587117	15.6	6261662	15.0
USD	14602	0.0	18262	14.3	14132	12.6	28873	12.0	32125	13.9
EUR	57	0.0	1766	12.9	1346	17.6	916	13.8	5972	14.5
RUB	527107	0.0	118785	21.8	1917	8.1	0	0	0	0
2010										
AMD	0	0	7900686	13.5	13692610	16.0	39400576	13.1	9558905	13.7
USD	23501	0.0	22216	11.6	22476	13.2	50494	12.0	86248	10.9
EUR	70	0.0	10010	8.5	1366	8.4	1580	12.3	1957	12.3
RUB	1343091	0.0	155927	22.0	0	0	0	0	0	0

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	18967695	14.7	32712002	13.9	63635615	15.5	9744236	14.3
USD	95100	13.8	207453	13.6	356229	14.8	21892	15.2
EUR	2969	11.1	3851	14.1	17653	13.7	344	18.8
RUB	0	0	818	0	0	0	0	0
2010								
AMD	16647265	14.7	25328120	14.9	73126339	14.8	6489088	14.2
USD	171445	12.1	210104	12.2	673017	12.8	166901	12.0
EUR	5411	11.3	10871	11.6	27189	11.9	5433	10.9
RUB	0	0	15800	9.0	7000	9.0	0	0

ENTERPRISE DEPOSITS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2009										
AMD	14328136	2.4	13388345	6.9	16823574	7.0	28807455	7.4	8296769	7.8
USD	13049	2.3	91428	5.3	63412	5.4	185539	5.4	44441	7.2
EUR	831	1.1	29615	4.3	10981	2.8	19016	2.8	5268	4.4
RUB	1330	2.5	0	0	0	0	0	0	1674	6.0
2010										
AMD	10533943	2.6	6636294	4.8	8417329	7.5	23558070	7.9	7209067	8.6
USD	3107	2.0	61700	4.7	32371	6.7	159473	4.6	26588	6.2
EUR	18181	2.0	42	1.0	5030	3.7	18909	5.5	7286	4.2
RUB	850	3.0	0	0	0	0	3030	2.0	0	0

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	20800608	8.5	14072783	8.9	11194681	9.4	2731451	7.8
USD	247093	7.8	171530	8.4	72045	9.0	0	0
EUR	12713	5.1	25490	7.2	4662	10.6	0	0
RUB	3334	9.0	0	0	0	0	0	0
2010								
AMD	17853302	8.5	13643026	9.9	6837387	10.2	7568735	7.5
USD	118305	6.8	157220	7.7	113132	7.9	17521	5.2
EUR	30516	3.9	17997	5.6	3302	5.6	14500	5.3
RUB	280050	5.4	10500	3.0	0	0	0	0

COMMERCIAL BANK LOANS TO HOUSEHOLDS: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2009										
AMD	426594	1.4	731751	16.2	17061449	20.8	5461661	19.9	16620354	22.4
USD	1266	0.6	639	15.7	6017	16.0	3556	13.6	5768	18.1
EUR	130	4.2	117	7.4	1011	15.2	597	9.0	465	8.0
RUB	1965	0.0	29	16.4	53	21.2	65	18.1	81	21.4
2010										
AMD	27550	0.1	538847	17.3	15361550	21.1	6233101	19.9	15775238	22.3
USD	0	0	1868	14.7	9087	18.5	7739	17.6	13006	18.3
EUR	3	0.0	96	15.2	681	14.4	384	10.7	305	14.8
RUB	113	0.0	19	22.0	17	22.0	81	22.0	88	22.0

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	41803365	21.8	41288035	21.0	78748579	19.4	11609051	14.3
USD	17255	18.7	27926	18.8	112408	19.3	31271	15.9
EUR	939	12.7	1960	13.4	3521	18.5	63	19.0
RUB	756	20.7	1728	20.9	555	22.0	0	0
2010								
AMD	75173341	23.3	61354457	21.7	114317695	19.6	18858871	13.6
USD	39272	19.2	48395	18.3	153862	17.7	43789	14.0
EUR	1994	13.2	2520	15.4	7791	16.8	108	16.1
RUB	531	22.0	12784	6.8	3832	17.7	0	0

DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2009										
AMD	98813043	2.6	1146458	2.8	3268654	6.1	8942185	7.1	3566932	9.6
USD	155350	0.9	46150	1.3	97165	2.9	275085	3.1	49501	5.6
EUR	42756	1.2	1336	0.8	20200	1.2	61461	1.4	5256	4.4
RUB	4557	0.2	8283	8.2	2649	8.7	7972	5.1	5159	6.8
2010										
AMD	113926566	3.0	138669	4.9	3783651	5.5	12528382	7.1	3929197	9.6
USD	210202	1.2	1876	6.9	62287	2.5	189992	2.6	44351	5.4
EUR	38040	1.1	495	2.7	5833	1.6	20481	1.5	7781	4.4
RUB	8977	0.5	994	7.8	3699	4.9	64638	2.7	8364	2.5

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2009								
AMD	18334017	10.9	30900156	10.9	13362167	10.9	103850	8.7
USD	251470	7.1	338933	8.2	165414	9.2	673	6.9
EUR	44848	6.3	53354	7.2	20708	7.4	11	6.5
RUB	49359	7.7	38535	9.0	3325	7.7	0	0
2010								
AMD	17749471	9.9	37453227	11.1	20488691	11.6	491397	12.7
USD	213458	6.2	374379	7.3	210897	8.4	1002	6.1
EUR	25749	4.4	57258	5.6	25969	6.4	4	5.2
RUB	69438	3.7	79714	5.9	10518	6.1	0	0

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD

Period	1– 3-month (including 91-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Minimum interest rate	Maximum interest rate
2009						
January	1000.0	1471.9	1000.0	9.25	9.25	9.25
February	1000.0	2942.5	1000.0	9.37	9.37	9.37
March	1000.0	1527.2	1000.0	10.79	10.79	10.79
April	2000.0	6138.3	2000.0	10.77	10.75	10.79
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	1000.0	4063.7	1000.0	5.5	5.5	5.5
August	-	-	-	-	-	-
September	4000.0	8171.2	4000.0	5.58	5.41	5.75
October	2000.0	3330.0	980.0	5.98	5.93	6.02
November	-	-	-	-	-	-
December	-	-	-	-	-	-
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

Period	3– 6-month (including 182-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Minimum interest rate	Maximum interest rate
2009						
January	1000.0	1835.0	1000.0	9.34	9.34	9.34
February	1000.0	298.0	298.0	10.21	10.21	10.21
March	-	-	-	-	-	-
April	2000.0	7001.6	2000.0	10.82	10.77	10.87
May	1000.0	2652.5	1000.0	10.96	10.96	10.96
June	1000.0	4712.0	1000.0	10.33	10.33	10.33
July	1000.0	6037.7	1000.0	7.0	7.0	7.0
August	-	-	-	-	-	-
September	2000.0	2991.0	2000.0	6.23	6.23	6.23
October	1000.0	1444.0	1000.0	6.75	6.75	6.75
November	-	-	-	-	-	-
December	-	-	-	-	-	-

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

Period	6– 9-month (including 273-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Minimum interest rate	Maximum interest rate
2009						
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	1000.0	935.0	935.0	11.16	11.16	11.16
May	1000.0	3155.0	1000.0	11.23	11.23	11.23
June	1000.0	2447.0	1000.0	11.01	11.01	11.01
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	1000.0	930.0	930.0	8.18	8.18	8.18
November	1000.0	1250.0	1000.0	8.78	8.78	8.78
December	1000.0	3217.1	1000.0	8.68	8.68	8.68
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

Period	9–12-month (including 364-day)					
	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Minimum interest rate	Maximum interest rate
2009						
January	2000.0	2180.0	1920.0	9.54	9.49	9.59
February	3500.0	4184.9	3500.0	9.85	9.73	9.99
March	6000.0	1689.5	1689.5	10.61	10.47	10.98
April	6000.0	7280.8	5655.0	11.25	10.99	11.44
May	5500.0	12326.7	5300.0	11.51	11.22	11.70
June	2500.0	8619.1	2500.0	10.69	10.24	10.99
July	3000.0	11066.0	3000.0	9.28	8.50	9.91
August	1000.0	2762.9	1000.0	7.13	7.13	7.13
September	2000.0	2610.0	2000.0	7.40	7.40	7.40
October	1000.0	1280.0	1000.0	7.80	7.80	7.80
November	2000.0	2760.7	2000.0	8.95	8.58	9.33
December	2000.0	3835.0	2000.0	9.02	8.79	9.25
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

PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTION: VOLUME AND YIELD

Period	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Minimum interest rate	Maximum interest rate
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-

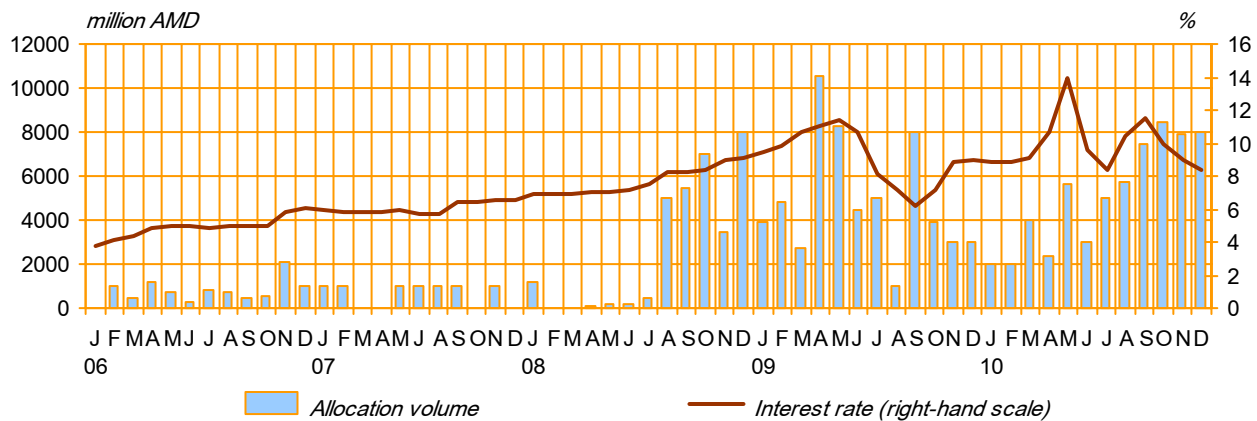
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

Period	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Minimum interest rate	Maximum interest rate
2009						
January	1500.0	770.1	755.1	10.47	10.47	10.47
February	2000.0	1107.3	1077.3	10.50	10.50	10.50
March	-	-	-	-	-	-
April	1500.0	1193.0	1128.0	12.85	12.85	12.85
May	5200.0	7611.9	5200.0	13.59	13.19	14.18
June	7500.0	14247.4	7375.0	13.84	13.43	14.08
July	4000.0	8497.0	4000.0	11.16	9.92	11.95
August	10000.0	21366.3	10000.0	10.62	9.57	11.89
September	4000.0	6135.0	3120.0	10.27	10.20	10.40
October	2000.0	3677.5	2000.0	12.67	12.24	13.10
November	7000.0	13558.6	7000.0	12.92	12.34	13.69
December	7000.0	13699.4	6385.3	13.36	12.42	13.94
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	12.88	12.34	13.43
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	-	-	-	-	-	-
October	5000.0	6690.0	5000.0	14.49	14.35	14.62
November	5000.0	9303.7	5000.0	14.56	14.35	14.77
December	5000.0	17698.7	5000.0	14.08	13.68	14.48

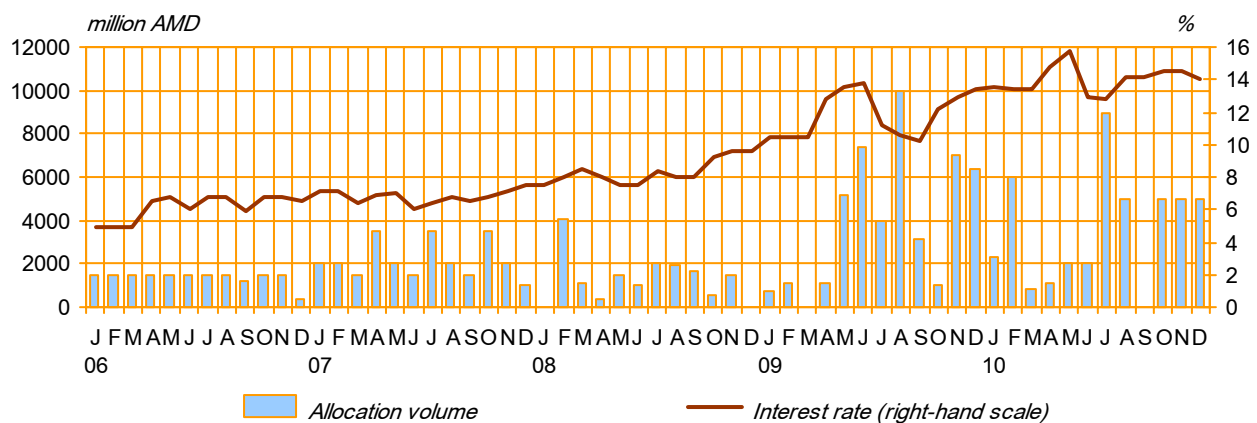
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD

Period	Issue volume (million AMD)	Demand volume (million AMD)	Allocation volume (million AMD)	Average yield (%)	Minimum interest rate	Maximum interest rate
2009						
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	1000.0	107.8	97.8	12.88	12.88	12.88
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	2000.0	3961.3	2000.0	15.52	14.91	16.13
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	4000.0	8496.9	4000.0	13.33	12.48	13.74
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
2010						
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	2000.0	2553.5	1590.0	15.92	15.50	16.16
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	3000.0	9060.0	3000.0	15.12	14.25	15.65
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	7000.0	6290.5	4880.5	15.95	15.50	16.48
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-

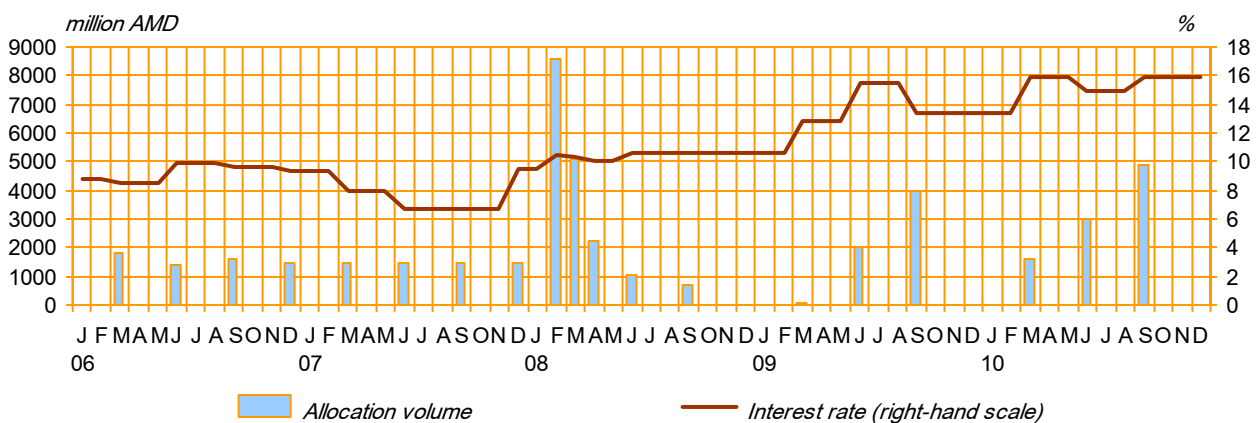
Treasury bills (up to 1 year)



Treasury notes



Treasury bonds



SECONDARY MARKET OPERATIONS ON GOVERNMENT SECURITIES¹

Indicators	Duration of treasury bills							
	up to 6 months		from 6 months to 1 year		1 - 2 years		2 - 5 years	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2009								
Total	8334.67	7.83	6264.31	9.51	11530.34	10.80	41699.86	11.14
Max		11.44		11.46		13.48		15.34
Min		4.75		5.09		5.40		5.66
Standard deviation		1.54		1.59		1.93		1.95
2010								
January	629.00	8.45	400.00	8.60			3263.45	12.82
Max		9.01		9.16				14.10
Min		7.50		8.21				8.00
Standard deviation		0.63		0.39				1.25
February	100.00	9.50	87.00	9.03			5861.55	13.15
Max		9.50		9.26				14.87
Min		9.50		8.65				11.00
Standard deviation				0.31				0.88
March	335.00	7.75	740.00	9.15	590.00	12.17	2540.50	13.20
Max		9.49		9.69		13.24		14.00
Min		6.75		8.50		9.00		12.50
Standard deviation		1.39		0.51		2.11		0.34
April	972.67	10.19	826.00	10.68	291.50	12.88	1789.60	13.17
Max		12.00		11.92		13.07		15.00
Min		9.00		9.74		12.75		10.66
Standard deviation		0.86		0.75		0.17		0.91
May	455.00	11.62	176.80	13.96	254.00	13.33	2553.63	15.23
Max		14.13		14.46		13.35		18.56
Min		8.75		13.95		11.90		11.36
Standard deviation		2.20		0.36		0.79		1.65
June	1634.78	8.93	746.69	11.90	577.40	11.73	2146.73	13.43
Max		10.95		14.46		13.15		15.37
Min		8.00		9.25		11.57		12.32
Standard deviation		0.66		2.69		0.82		0.82
July	1102.78	6.83	150.00	8.50	202.00	10.74	8190.65	12.94
Max		8.30		8.50		12.65		14.16
Min		6.50		8.50		10.00		11.25
Standard deviation		0.66				1.33		0.64
August	26.00	7.50	100.00	10.79	11.50	12.50	4178.50	13.89
Max		7.50		10.79		12.50		14.76
Min		7.50		10.79		12.50		12.81
Standard deviation								0.45
September	1545.00	7.83	270.00	11.56	304.00	11.99	1869.79	13.65
Max		11.23		12.00		12.00		14.98
Min		7.25		11.00		11.98		13.00
Standard deviation		1.14		0.45		0.02		0.61
October	641.20	7.71	210.00	10.17	578.00	12.49	1859.95	14.36
Max		10.30		11.34		12.53		14.86
Min		7.30		9.98		12.00		12.81
Standard deviation		1.01		0.72		0.30		0.46
November	3446.48	7.64	137.14	9.87	773.47	12.25	2140.39	14.45
Max		8.54		10.75		12.55		14.96
Min		6.75		7.50		12.00		13.74
Standard deviation		0.45		2.30		0.19		0.26
December	5356.61	7.52	66.67	10.20	4695.57	11.98	10201.76	13.65
Max		11.00		10.20		13.00		15.12
Min		4.25		10.20		11.45		11.24
Standard deviation		1.04		0.00		0.43		0.73
Total	16244.52	8.01	3910.30	10.44	8277.43	12.08	46596.49	13.52
Max		14.13		14.46		13.35		18.56
Min		4.25		7.50		9.00		8.00
Standard deviation		1.42		1.79		1.17		0.94

¹ The CBA operations are not included.

5 - 7 years		7 - 10 years		Total	
million AMD	%	million AMD	%	million AMD	%
15894.92	11.49	11061.69	11.53	94785.79	10.80
	16.12		14.38		16.12
	6.09		9.37		4.75
	2.38		1.36		2.18
				4292.45	11.79
					14.10
					7.50
					2.19
				6048.55	13.03
					14.87
					8.65
					1.29
1509.80	15.90			5715.30	12.96
	17.29				17.29
	13.15				6.75
	1.29				2.26
551.50	14.37			4431.26	12.18
	15.75				15.75
	13.58				9.00
	0.59				1.98
280.00	14.92			3719.43	14.58
	15.76				18.56
	14.40				8.75
	0.40				1.91
4782.00	15.00			9887.60	13.23
	16.46				16.46
	12.77				8.00
	0.88				2.15
128.51	14.40	820.00	13.17	10593.94	12.24
	15.48		14.25		15.48
	14.20		10.00		6.50
	0.42		1.83		1.56
1342.81	14.03	1175.00	14.76	6833.81	13.99
	15.74		15.45		15.74
	13.68		14.62		7.50
	0.67		0.33		1.00
3208.50	15.92			7197.29	13.27
	16.50				16.50
	15.46				7.25
	0.45				2.73
900.00	15.50	300.00	15.06	4489.15	13.25
	15.51		15.07		15.51
	15.50		15.05		7.30
	0.00		0.01		2.75
0.40	15.50	7.11	14.53	6504.98	10.48
	15.50		14.53		15.50
	15.50		14.53		6.75
			0.00		3.15
34.00	15.65			20354.61	11.64
	15.65				15.65
	15.65				4.25
	0.00				2.50
12737.52	15.24	2302.11	14.23	90068.37	12.52
	17.29		15.45		18.56
	12.77		10.00		4.25
	0.92		0.99		2.24

STRUCTURE OF INVESTORS IN GOVERNMENT SECURITIES

million AMD

Item	2009	2010											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, including:	181106	182099	184367	185810	180797	182118	183355	189486	199584	205953	214938	222726	233132
Banks	74450	96027	95585	94057	87483	93971	100659	109568	116750	119630	128906	134600	135523
Non-bank agents and dealers	693	786	757	487	360	327	673	721	392	438	364	1044	1108
Non-bank investors	7561	8629	8943	7904	8061	8452	7468	7948	7449	6647	7137	8379	14104
Central Bank	57849	35105	37488	39068	39549	33819	28007	27801	28258	31102	25896	24667	21746
Ministry of Finance	40552	41552	41594	44294	45344	45548	46548	43447	46736	48136	52636	54036	60650
Non-residents	27	27	27	27	27	27	76	76	36	341	481	481	516
Total	181133	182126	184394	185837	180823	182144	183430	189562	199620	206294	215419	223207	233648

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buy		Sale	
	Amount (thousand US dollars)	Exchange rate (AMD/USD)	Amount (thousand US dollars)	Exchange rate (AMD/USD)
2009				
January			148731	305.00
February			243743	305.00
March	6670	362.66	49982	331.33
April			30430	370.66
May	-	-	-	-
June	25400	361.20	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	98025	380.35
October	-	-	6840	386.30
November	-	-	56271	387.34
December	8490	373.61	102633	376.78
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	370.69
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

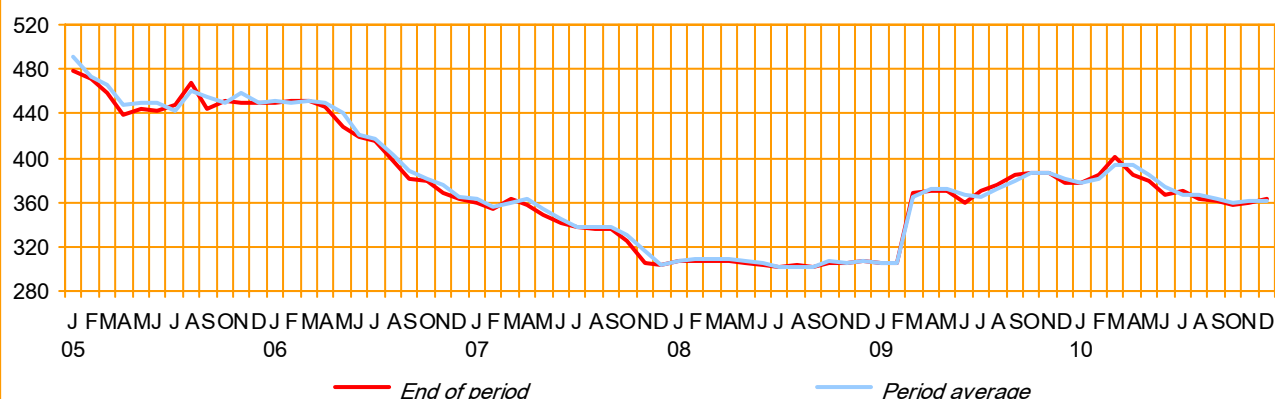
COMMERCIAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buy								Sale							
	Interbank		Stock exchange		Intrabank		Buy, total		Interbank ¹		Stock exchange		Intrabank		Sale, total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2009																
<i>US dollar</i>																
Total	244.16	366.39	1038.44	344.90	2656.25	365.02	3938.85	359.80	240.71	367.50	339.35	367.97	3386.61	359.75	3966.67	360.93
<i>Euro</i>																
Total	0.82	515.66	-	-	309.97	507.35	310.79	507.37	0.82	515.66	-	-	480.19	506.06	481.01	506.08
2010																
<i>US dollar</i>																
January	0.50	377.35	54.90	377.51	143.51	376.93	198.91	377.09	0.50	377.35	14.03	377.46	175.43	378.43	189.96	378.36
February	3.38	397.77	49.85	381.47	246.20	379.35	299.42	379.91	3.38	380.02	22.06	380.82	263.81	380.80	289.24	380.79
March	1.41	397.54	91.30	396.41	241.23	392.79	333.93	393.80	1.20	396.43	34.82	394.54	308.97	395.02	344.99	394.98
April	1.70	394.53	43.55	393.98	241.65	393.56	286.90	393.63	1.70	394.53	38.72	392.75	256.06	395.76	296.48	395.36
May	0.60	385.96	32.99	385.20	231.44	384.19	265.03	384.32	0.60	385.95	40.19	384.34	227.98	385.97	268.76	385.73
June	2.50	375.36	38.03	371.80	293.96	372.56	334.49	372.49	2.45	375.40	79.13	371.78	284.31	374.71	365.89	374.08
July	6.27	367.62	52.91	366.48	291.52	358.81	350.70	360.12	5.97	367.60	49.86	367.81	309.02	367.68	364.85	367.70
August	6.20	366.85	50.14	366.11	282.80	365.69	339.13	365.78	6.80	366.72	60.69	365.21	285.94	367.48	367.07	367.07
September	4.40	363.42	51.02	362.93	287.86	362.62	343.28	362.67	4.37	363.61	60.52	362.67	295.65	364.01	359.35	363.77
October	3.00	360.33	47.15	360.22	305.84	359.71	355.99	359.78	3.80	360.31	71.60	360.00	332.18	361.04	407.58	360.85
November	4.91	361.84	52.36	362.10	291.08	360.84	348.34	361.04	4.26	362.15	46.07	361.53	318.58	362.08	368.91	362.01
December	12.82	360.56	71.91	361.86	389.87	356.01	474.61	357.02	11.20	360.42	42.10	360.54	463.01	361.17	516.31	361.10
Total	47.69	368.90	636.08	374.41	3246.96	370.20	3930.73	370.87	46.23	367.65	560.97	370.80	3520.94	373.08	4128.14	372.71
<i>Euro</i>																
January	-	-	-	-	11.83	535.97	11.83	535.97	-	-	-	-	28.03	542.73	28.03	542.73
February	-	-	-	-	27.95	519.06	27.95	519.06	-	-	-	-	40.58	522.87	40.58	522.87
March	-	-	-	-	27.04	529.79	27.04	529.79	-	-	-	-	50.79	540.16	50.79	540.16
April	-	-	-	-	26.23	527.20	26.23	527.20	-	-	-	-	27.00	532.46	27.00	532.46
May	0.08	478.00	-	-	21.32	482.75	21.40	482.73	0.08	478.00	-	-	31.16	489.25	31.24	489.22
June	-	-	-	-	31.05	453.84	31.05	453.84	-	-	-	-	49.11	459.00	49.11	459.00
July	-	-	-	-	32.73	466.72	32.73	466.72	-	-	-	-	45.37	470.20	45.37	470.20
August	-	-	-	-	26.95	471.81	26.95	471.81	-	-	-	-	42.38	476.59	42.38	476.59
September	-	-	-	-	31.18	472.68	31.18	472.68	-	-	-	-	40.88	474.08	40.88	474.08
October	-	-	-	-	30.58	498.05	30.58	498.05	-	-	-	-	37.14	502.22	37.14	502.22
November	-	-	-	-	22.39	493.58	22.39	493.58	-	-	-	-	40.23	495.53	40.23	495.53
December	-	-	-	-	31.84	473.82	31.84	473.82	-	-	-	-	55.38	477.78	55.38	477.78
Total	0.08	478.00	-	-	321.08	490.47	321.16	490.46	0.08	478.00	-	-	488.05	495.83	488.13	495.82

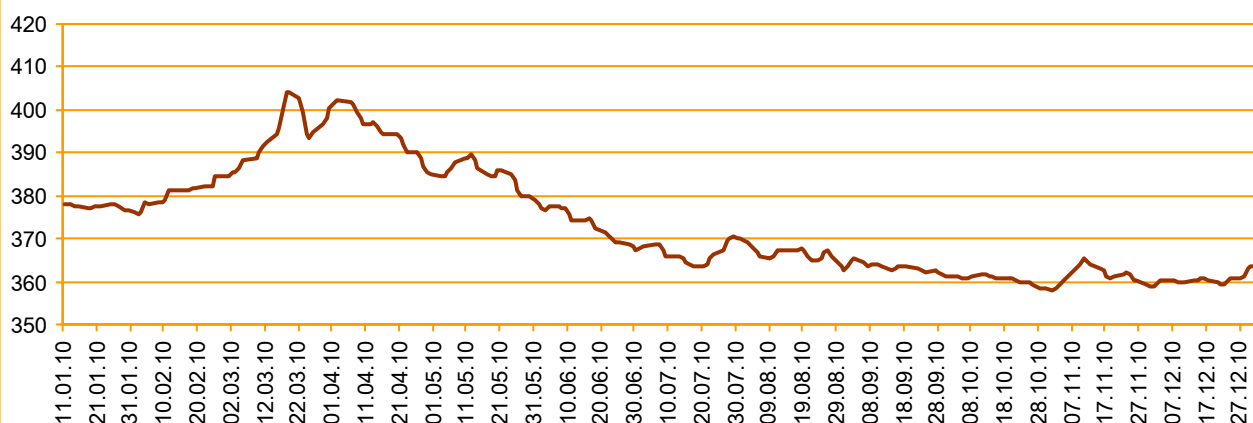
AMD/USD EXCHANGE RATE (2005 – 2010)

Period	2005		2006		2007		2008		2009		2010	
	end	average	end	average	end	average	end	average	end	average	end	average
January	478.48	491.68	449.19	451.74	359.35	363.71	306.84	306.83	305.21	305.50	376.69	377.53
February	471.22	473.39	450.68	450.11	353.61	355.98	307.81	308.72	305.83	305.47	384.65	380.49
March	458.13	466.01	450.92	451.00	362.13	358.63	307.25	308.61	367.77	365.71	400.50	394.21
Q1	458.13	477.03	450.92	450.95	362.13	359.44	307.25	308.06	367.77	325.56	400.50	384.08
April	439.25	447.89	446.14	449.99	356.97	363.33	306.82	309.04	370.90	372.42	384.85	394.53
May	445.08	449.25	427.56	439.73	347.87	353.77	305.52	307.36	370.28	372.46	379.04	385.00
June	442.34	448.95	418.79	420.63	340.95	344.80	302.65	304.93	360.06	366.71	367.50	373.46
Q2	442.34	448.69	418.79	436.78	340.95	353.97	302.65	307.11	360.06	370.53	367.50	384.33
July	447.71	442.63	415.32	417.40	337.18	338.35	300.97	302.40	370.34	365.29	370.16	366.78
August	468.34	460.99	396.54	401.87	336.45	336.94	303.33	301.96	374.89	372.76	362.72	366.39
September	444.21	454.42	381.50	387.89	335.79	338.20	302.12	302.55	384.28	379.88	361.31	363.36
Q3	444.21	452.68	381.50	402.39	335.79	337.83	302.12	302.30	384.28	372.64	361.31	365.51
October	451.22	449.41	378.93	381.32	325.09	330.28	305.10	306.19	386.37	385.65	358.21	360.28
November	449.35	458.27	369.05	376.16	305.33	316.85	305.42	305.21	385.76	387.08	359.07	361.40
December	450.19	449.36	363.50	364.64	304.22	304.10	306.73	307.83	377.89	380.47	363.44	360.50
Q4	450.19	452.34	363.50	374.04	304.22	317.08	306.73	306.41	377.89	384.40	363.44	360.73
Annual	450.19	457.69	363.50	416.04	304.22	342.08	306.73	305.97	377.89	363.28	363.44	373.66

AMD/USD exchange rate dynamics



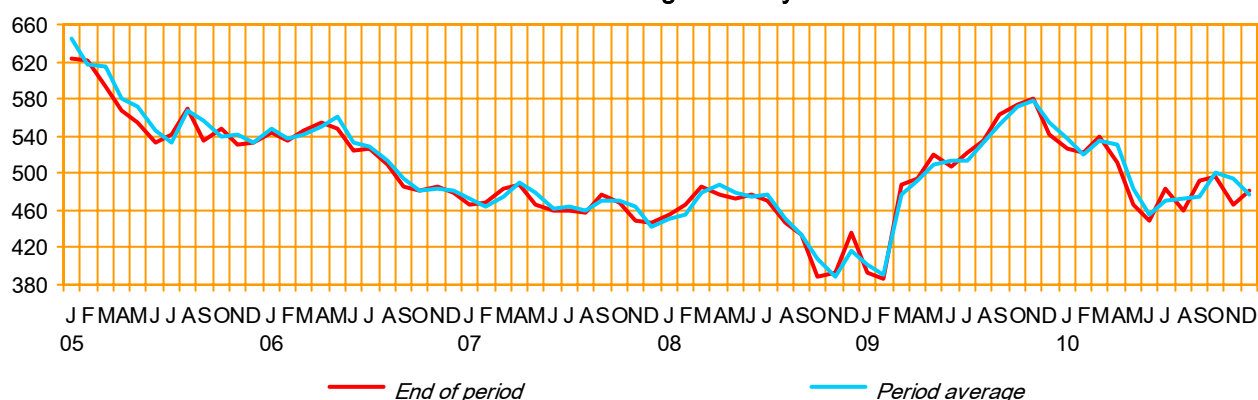
AMD/USD daily exchange rate dynamics (2010)



AMD/EUR EXCHANGE RATE (2005 – 2010)

Period	2005		2006		2007		2008		2009		2010	
	end	average	end	average	end	average	end	average	end	average	end	average
January	623.27	645.79	542.71	547.13	466.15	472.22	454.43	451.45	391.92	402.61	525.93	538.03
February	620.36	616.13	534.15	537.90	467.83	464.94	465.44	455.13	387.29	390.61	522.93	520.79
March	592.96	614.64	545.43	541.95	483.52	474.91	486.25	479.14	487.99	477.27	538.87	535.00
Q1	592.96	625.52	545.43	542.33	483.52	470.69	486.25	461.91	487.99	423.50	538.87	531.27
April	566.85	579.41	553.84	550.08	487.01	489.96	477.75	486.95	494.44	491.06	512.35	529.86
May	555.10	571.29	548.94	560.80	466.84	478.31	473.10	478.10	519.21	508.68	466.26	483.93
June	533.20	546.43	524.70	532.42	459.16	462.76	476.61	474.57	507.60	514.17	448.72	455.93
Q2	533.20	565.71	524.70	547.77	459.16	477.01	476.61	479.88	507.60	504.63	448.72	489.91
July	541.73	533.67	525.96	529.13	460.55	463.91	469.81	476.93	521.92	514.15	482.95	469.96
August	570.48	566.38	508.28	514.61	457.91	459.01	446.65	451.90	535.64	531.99	459.86	473.05
September	535.85	557.47	485.00	494.07	476.15	469.90	434.33	434.69	562.24	553.05	492.39	474.53
Q3	535.85	552.51	485.00	512.60	476.15	464.27	434.33	454.51	562.24	533.06	492.39	472.51
October	547.69	540.22	481.89	480.93	468.36	469.62	389.03	407.62	573.10	571.57	495.44	500.46
November	529.92	540.59	485.56	483.66	450.00	464.95	392.89	389.18	580.22	577.55	466.86	494.36
December	532.35	532.71	478.73	481.75	446.96	443.24	435.00	417.18	542.23	555.50	481.16	476.45
Q4	532.35	537.84	478.73	482.11	446.96	459.27	435.00	404.66	542.23	568.21	481.16	490.42
Annual	532.35	570.39	478.73	521.20	446.96	467.81	435.00	450.24	542.23	507.35	481.16	496.03

AMD/EUR exchange rate dynamics



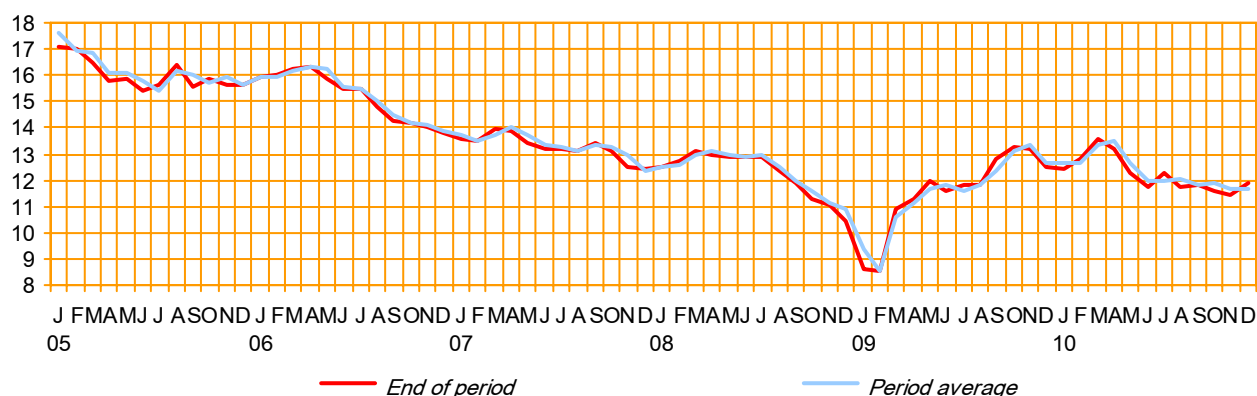
AMD/EUR daily exchange rate dynamics (2010)



AMD/RUB EXCHANGE RATE (2005 – 2010)

Period	2005		2006		2007		2008		2009		2010	
	end	average	end	average	end	average	end	average	end	average	end	average
January	17.09	17.60	15.97	15.93	13.54	13.73	12.54	12.52	8.62	9.40	12.40	12.67
February	16.97	16.92	16.03	15.96	13.52	13.51	12.76	12.59	8.55	8.53	12.83	12.62
March	16.46	16.87	16.24	16.18	13.92	13.74	13.09	13.00	10.87	10.57	13.59	13.35
Q1	16.46	17.13	16.24	16.02	13.92	13.66	13.09	12.71	10.87	9.50	13.59	12.88
April	15.80	16.10	16.31	16.31	13.87	14.05	12.96	13.14	11.25	11.11	13.22	13.53
May	15.84	16.09	15.84	16.25	13.43	13.71	12.86	12.96	11.97	11.67	12.31	12.65
June	15.43	15.75	15.47	15.59	13.22	13.31	12.90	12.90	11.59	11.80	11.76	11.95
Q2	15.43	15.98	15.47	16.05	13.22	13.69	12.90	13.00	11.59	11.53	11.76	12.71
July	15.61	15.43	15.46	15.51	13.17	13.24	12.85	12.95	11.82	11.58	12.24	12.00
August	16.41	16.18	14.83	15.02	13.12	13.15	12.33	12.48	11.80	11.79	11.76	12.07
September	15.59	16.01	14.26	14.50	13.45	13.35	11.91	11.96	12.81	12.36	11.81	11.80
Q3	15.59	15.88	14.26	15.01	13.45	13.25	11.91	12.46	12.81	11.91	11.81	11.96
October	15.87	15.74	14.17	14.20	13.15	13.27	11.29	11.59	13.30	13.11	11.62	11.87
November	15.64	15.94	14.02	14.13	12.54	12.95	11.02	11.16	13.22	13.37	11.44	11.67
December	15.64	15.60	13.80	13.87	12.40	12.38	10.46	10.90	12.50	12.68	11.91	11.70
Q4	15.64	15.76	13.80	14.07	12.40	12.86	10.46	11.22	12.50	13.05	11.91	11.75
Annual	15.64	16.19	13.80	15.29	12.40	13.36	10.46	12.35	12.50	11.50	11.91	12.32

AMD/RUB exchange rate dynamics



AMD/RUB daily exchange rate dynamics (2010)



LOANS AND DEPOSITS

COMMERCIAL BANK DRAM LOANS TO RESIDENT ECONOMY

million AMD

Area	2009	2010											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	41256	43288	43958	45998	43497	43628	44264	42869	45682	46070	47178	47338	51608
Agriculture	7497	7244	7448	7414	7562	7369	7252	6908	6734	6695	6671	6919	7177
Construction	16874	16686	16662	17747	17803	17593	17996	18617	17243	19163	18067	18410	18277
Transport and communications	8908	8755	8559	8610	8584	8687	8333	8358	8716	9041	8739	8939	9271
Trade	57337	55153	55239	58265	58184	58398	58527	56318	57523	58858	59234	62175	62476
Services	14635	14418	14480	14402	14233	14134	13139	12811	12854	12956	13590	13647	14273
Consumer loans	125732	124897	126621	130264	131295	130932	129700	128507	129828	132645	133344	137051	145415
Mortgage loans	51941	51392	50936	51417	51745	51865	52138	52561	52547	52552	52729	52689	53011
Other	12195	11865	11983	12540	12532	14204	13599	13961	12978	12849	13625	13796	15854
Total	336375	333699	335886	346658	345434	346808	344949	340910	344105	350829	353177	360965	377362

COMMERCIAL BANK FX LOANS TO RESIDENT ECONOMY

million AMD

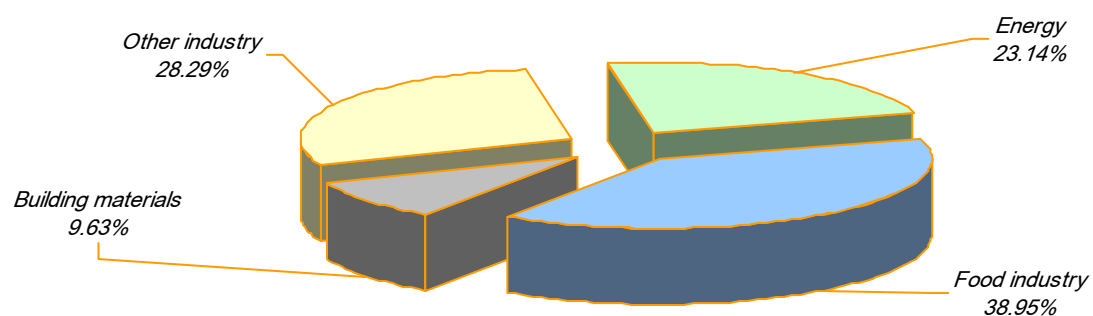
Area	2009	2010											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	105713	103644	101184	107257	93101	95725	107808	109555	116673	127678	135549	143089	152236
Agriculture	36681	35972	37355	40644	40284	40239	41438	44618	43759	43299	41398	41693	45188
Construction	37259	35924	37211	39734	41750	41787	40779	44682	42056	46119	49893	52404	56518
Transport and communications	6522	6315	6834	9231	11512	12051	13856	15553	17006	16998	16736	16686	16390
Trade	88155	85939	94372	102710	100442	103176	106165	107050	109498	115279	119176	120622	122345
Services	15077	15105	16758	18032	20721	21206	20977	22359	23387	25152	24007	24988	26190
Consumer loans	10703	10993	12009	12447	12982	14339	14133	14817	15426	16230	17052	17641	18295
Mortgage loans	32019	30572	31550	33724	32016	31636	31345	32566	31950	32650	32375	33544	35104
Other	30418	30755	31003	32146	34391	34482	34088	35036	35869	31383	33730	33957	36266
Total	362545	355219	368276	395925	387199	394641	410588	426237	435624	454788	469916	484624	508531

COMMERCIAL BANK TOTAL LOANS TO RESIDENT ECONOMY

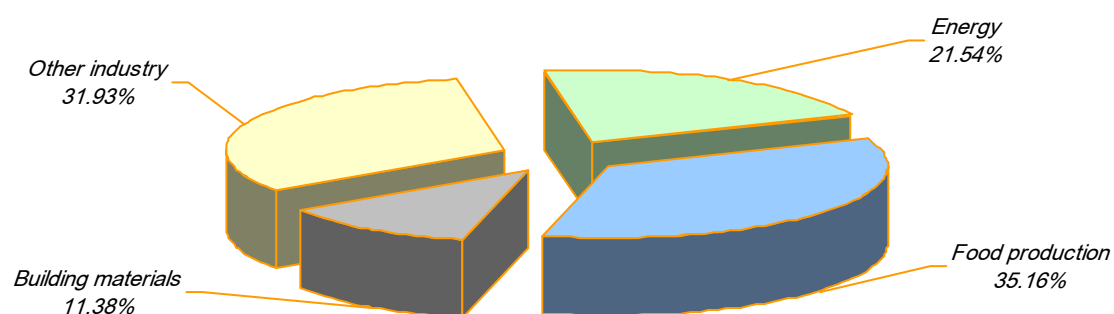
million AMD

Area	2009	2010											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Industry	146969	146932	145142	153255	136598	139353	152072	152424	162355	173749	182726	190427	203844
Agriculture	44177	43216	44802	48058	47846	47608	48690	51526	50493	49994	48069	48612	52365
Construction	54132	52610	53873	57481	59553	59380	58775	63299	59299	65282	67960	70814	74795
Transport and communications	15430	15070	15393	17841	20096	20738	22189	23911	25722	26039	25474	25624	25661
Trade	145492	141092	149611	160976	158626	161574	164691	163368	167021	174137	178410	182798	184821
Services	29712	29523	31238	32434	34954	35339	34115	35171	36241	38108	37597	38635	40464
Consumer loans	136435	135890	138630	142711	144277	145271	143833	143324	145254	148875	150396	154692	163711
Mortgage loans	83960	81964	82486	85140	83761	83502	83483	85127	84497	85202	85104	86233	88114
Other	42613	42620	42986	44686	46923	48686	47686	48997	48847	44233	47355	47753	52119
Total	698920	688918	704162	742583	732633	741449	755537	767147	779729	805618	823093	845589	885893

Share of some branches in outstanding loans to industry (2010)



Share of some branches in outstanding loans to industry (2009)



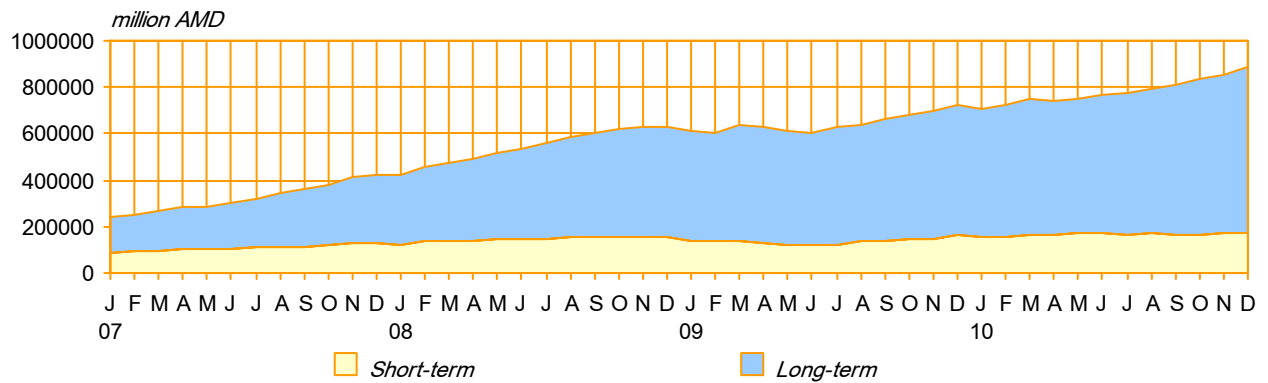
COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY ¹

million AMD

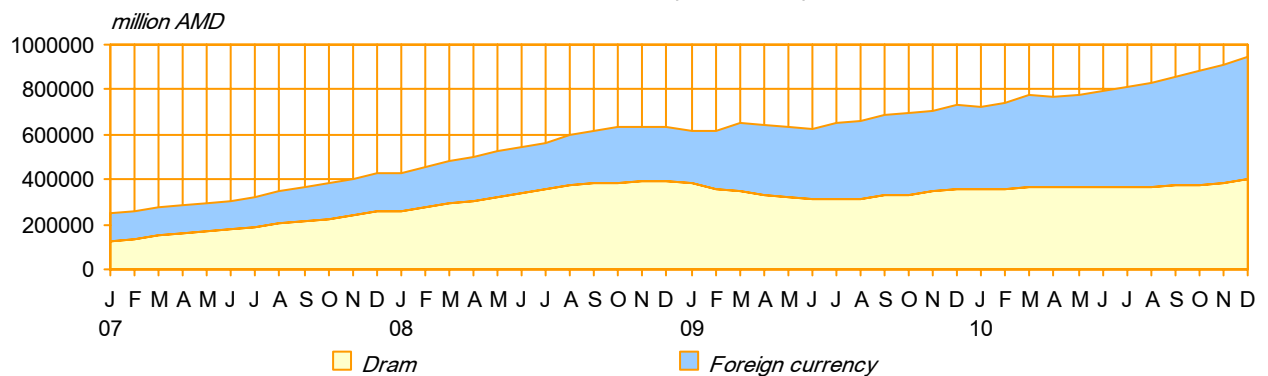
Loans	2009	2010											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	715900	704627	721359	757659	746904	755891	770881	782427	797162	824211	841434	864837	905495
Dram	350427	346290	350171	359426	357585	358864	357986	353869	358152	365070	368626	376196	393100
Foreign currency	365473	358337	371188	398233	389319	397027	412895	428558	439010	459141	472807	488640	512395
o/w:													
Enterprises	382440	377050	386307	411758	400605	408840	420135	425924	435274	457331	467912	483743	505676
Dram	123997	124551	124797	130052	127127	128586	127908	124975	127429	130544	130233	133280	139179
Private	120338	120740	121151	126068	123301	124722	124152	122156	124308	127726	127551	131086	135208
Public	3659	3812	3646	3984	3827	3865	3757	2819	3121	2818	2681	2194	3971
Foreign currency	258443	252498	261510	281705	273477	280254	292226	300949	307845	326787	337679	350463	366497
Private	253315	247515	256172	276155	267639	273187	283267	293790	297992	317828	328503	340553	356034
Public	5128	4983	5338	5551	5839	7067	8959	7159	9853	8960	9176	9910	10463
Households ²	308111	304193	310188	321675	323115	325101	327354	332385	337012	340985	345082	351833	369172
Dram	211705	209132	211234	216459	218013	218587	216852	215758	216531	219748	221852	226636	237258
Foreign currency	96406	95061	98954	105216	105102	106515	110501	116627	120482	121237	123230	125197	131913
Non-profit organizations	10606	10185	10374	10723	10287	9700	9548	10204	10079	10768	11839	11887	12160
Dram	832	453	446	315	311	207	209	199	189	580	1009	1122	971
Foreign currency	9774	9732	9928	10408	9976	9493	9339	10005	9890	10188	10829	10764	11190
Other financial institutions	14743	13200	14490	13504	12897	12249	13845	13914	14797	15126	16601	17374	18487
Dram	13893	12154	13694	12600	12134	11484	13016	12936	14003	14198	15532	15158	15692
Foreign currency	849	1046	797	904	763	765	828	977	794	928	1069	2216	2795
Non-residents	19300	20593	21802	22308	21349	23994	27041	30431	34070	32785	42510	47218	44277
Dram	11108	10965	10967	11006	10800	10723	10908	10725	10643	10476	10462	10517	10541
Foreign currency	8193	9628	10835	11302	10549	13271	16133	19706	23428	22310	32048	36701	33736
Loans, total	735200	725221	743161	779967	768253	779885	797922	812858	831232	856996	883944	912054	949772

¹ Exclude accrued interests. Loans include factoring, leasing and repo agreements.² Including loans to bank employees and bank related parties.

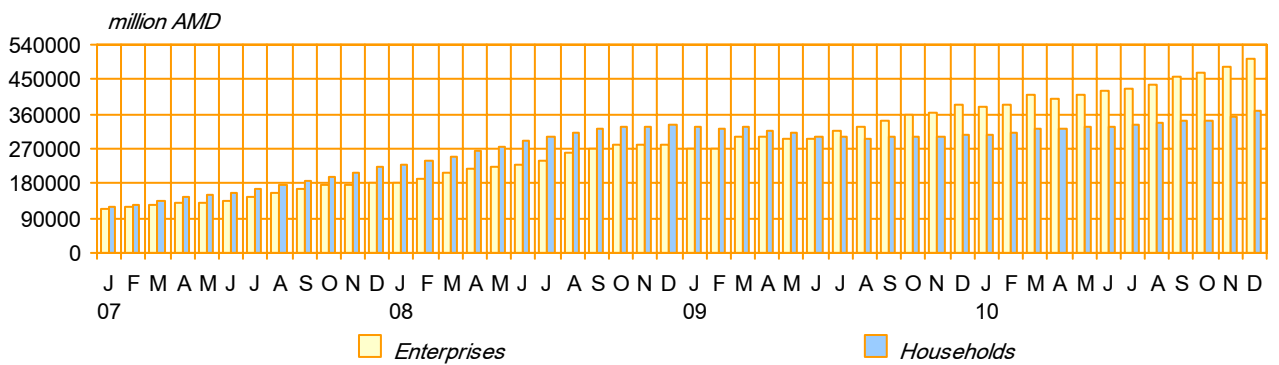
Loans by maturity



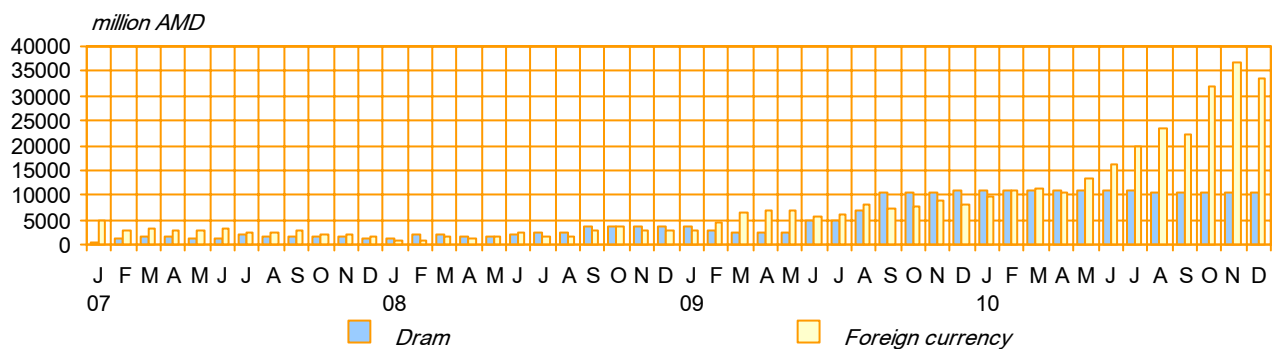
Loan investments by currency



Loan investments by sectors of economy



Commercial bank loans to non-residents



CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY

million AMD

Loans ¹	2009	2010											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	49938	49102	49889	52480	53381	54212	54376	54124	53805	53918	54342	55908	59577
Dram	26771	26908	27903	28681	29300	30412	31252	31470	31340	31110	31778	33564	36825
Foreign currency	23167	22194	21986	23800	24081	23801	23124	22654	22465	22808	22564	22343	22751
o/w:													
Enterprises	16744	16439	16107	17209	17804	17998	17847	17419	17461	17348	17148	16797	16534
Dram	5500	5472	5370	5424	5581	5907	6445	6666	6736	6544	6632	6659	6857
Private	5250	5222	5370	5424	5381	5377	5765	5986	6056	5864	5852	5829	5727
Public	250	250	0	0	200	530	680	680	680	680	780	830	1130
Foreign currency	11244	10967	10737	11785	12223	12091	11402	10752	10725	10804	10516	10138	9677
Private	11244	10967	10737	11785	12107	11978	11218	10567	10543	10624	10229	9851	9387
Public	0	0	0	0	115	114	184	185	181	181	287	287	291
Households ²	32990	32467	33585	35071	35386	35999	36316	36496	36152	36395	37004	38947	42892
Dram	21214	21380	22478	23201	23665	24422	24725	24724	24534	24501	25054	26829	29897
Foreign currency	11777	11087	11107	11870	11721	11577	11591	11772	11618	11894	11950	12117	12995
Non-profit organizations	185	177	178	181	173	198	191	188	172	155	170	146	132
Dram	41	41	41	40	39	69	68	67	57	53	80	65	60
Foreign currency	143	136	138	141	134	129	123	121	114	102	91	81	72
Other financial institutions	19	19	19	18	18	17	22	22	21	20	19	19	18
Dram	16	15	15	14	14	14	13	13	13	12	12	11	11
Foreign currency	4	4	4	4	4	3	9	9	8	8	7	7	7
Non-residents	377	376	382	389	375	368	357	362	354	99	49	95	95
Dram	17	17	17	8	8	8	8	8	8	8	8	44	44
Foreign currency	360	359	366	380	366	360	349	354	346	91	42	51	51
Loans, total	50316	49478	50272	52869	53756	54581	54733	54486	54159	54017	54391	56003	59672

¹ Exclude accrued interests. Loans include also factoring, leasing and repo agreements.² Including loans to credit organization insiders and affiliated parties.

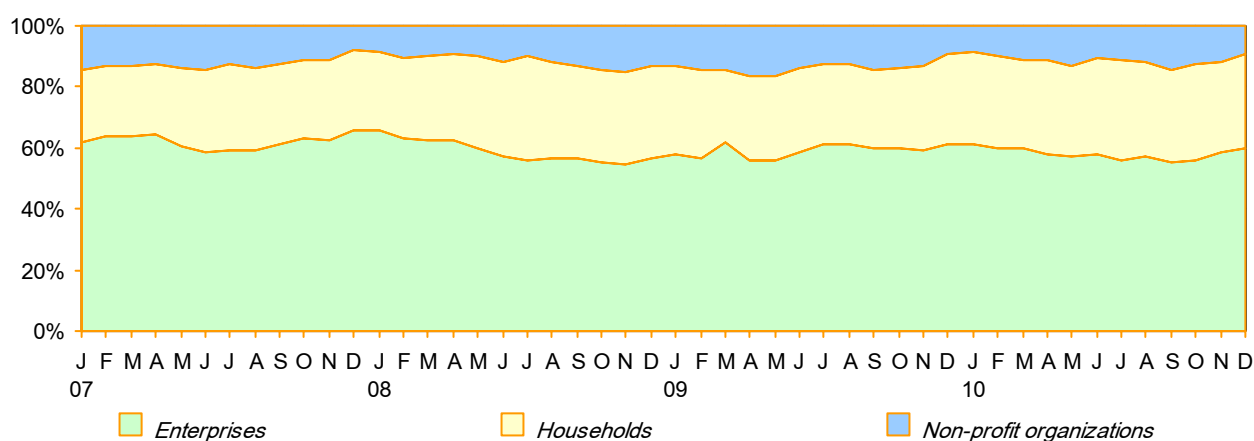
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY ¹

million AMD

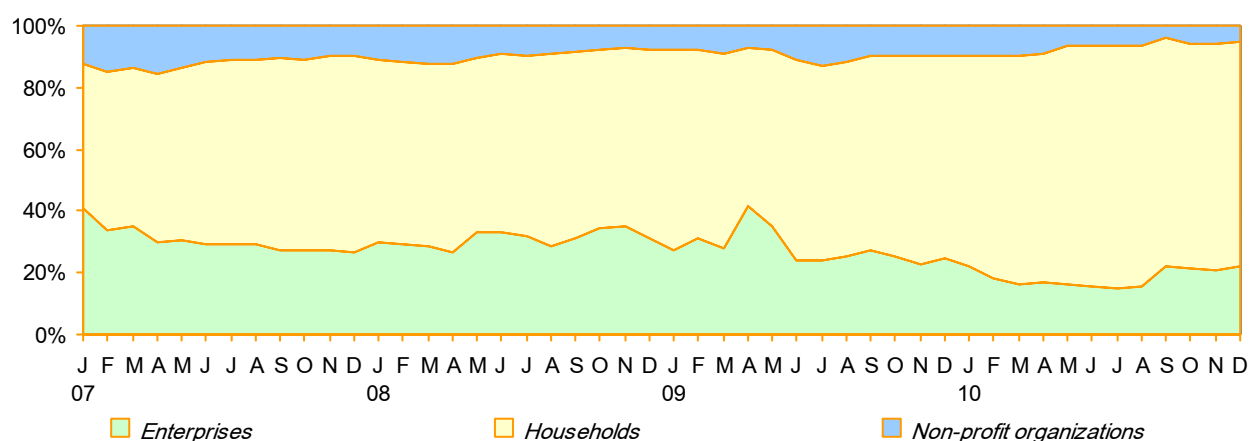
Deposits	2009	2010											
		J	F	M	A	M	J	J	A	S	O	N	D
Non-residents	122998	120876	118801	125598	115210	114151	105430	103768	118016	113239	105625	99630	115363
Foreign currency	115696	113490	111324	118087	107587	107306	98295	97039	110787	105982	98111	92203	108450
Dram	7302	7386	7477	7511	7623	6845	7135	6729	7229	7257	7514	7427	6913
Residents	533992	528646	545624	568530	546611	525635	522256	532228	529018	537592	544788	558032	586928
Dram	167526	158961	160569	152188	154565	158102	161807	166238	169157	182013	186917	196969	211003
Demand (including accounts)	104338	97628	101894	93500	94749	100351	101887	105463	105211	113435	113820	120503	128014
Enterprises	60828	57341	59453	54434	53487	56127	57023	57304	58360	60061	61464	67919	73452
Private	52130	46723	48420	43204	41100	44088	43845	44428	46629	47985	49716	53635	60499
Public	8699	10617	11033	11230	12387	12040	13177	12876	11731	12076	11747	14284	12953
Households	29621	27781	29858	26490	28478	28771	31023	33950	31666	33544	34964	34305	38765
Non-profit organizations	9312	8246	9858	10069	10217	12643	10678	11178	12114	15616	14010	14165	11092
Other financial institutions	4577	4260	2725	2508	2569	2810	3163	3031	3071	4214	3383	4114	4705
Time	63188	61332	58675	58688	59816	57751	59920	60775	63946	68579	73097	76467	82989
Enterprises	14018	12392	9586	8330	9062	8424	8466	8182	9123	13854	14089	14283	16237
Private	10540	9115	6339	5023	5593	5109	5301	5843	6568	10368	10198	10074	11156
Public	3478	3277	3246	3307	3469	3316	3165	2338	2556	3485	3891	4208	5081
Households	37519	37644	37995	38522	39411	40187	41397	43071	44615	46016	48370	50649	54070
Non-profit organizations	5498	5420	5086	5208	4834	3346	3552	3542	3742	2435	3898	3919	3862
Other financial institutions	6152	5877	6008	6628	6508	5794	6505	5980	5663	6275	6740	7617	8820
Liabilities on repo agreements to resident real sector	0	0	0	0	0	0	0	0	802	0	0	0	0
Foreign currency	366466	369685	385055	416342	392045	367533	360449	365990	359861	355579	357870	361063	375926
Demand (including accounts)	115076	115446	122343	140719	115231	102705	103248	111531	110343	103895	109513	105733	105165
Enterprises	59654	57829	62795	76220	54251	42513	45160	50189	51432	43534	54359	46821	44797
Private	56542	53936	57023	64692	46612	35774	38649	44725	45830	36137	49509	42333	41380
Public	3113	3892	5773	11528	7640	6739	6511	5464	5602	7397	4850	4488	3417
Households	47999	48954	48405	52292	48667	46636	45607	47375	48041	50466	47184	48820	52043
Non-profit organizations	5270	6556	8241	9066	9469	11726	10849	11170	8169	8338	6484	6834	7028
Other financial institutions	2152	2108	2902	3141	2844	1831	1631	2797	2701	1557	1486	3258	1297
Time	251391	254239	262712	275622	276814	264828	257202	254458	249518	251684	248357	255330	270761
Enterprises	48836	48084	48040	49365	55025	51016	46133	38092	35768	33437	25821	31458	36968
Private	48258	47367	47234	48528	54221	50237	44788	36499	35010	32661	25047	30696	36185
Public	578	716	806	837	803	778	1345	1593	757	776	773	762	783
Households	176479	179243	185898	196448	191048	186733	182196	188158	185028	188900	192893	196956	211447
Non-profit organizations	10289	11255	11959	12032	12016	9153	10631	9615	11457	10933	9932	9594	10050
Other financial institutions	15786	15658	16815	17777	18726	17926	18242	18595	17265	18414	19711	17322	12296
Liabilities on repo agreements to resident real sector	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	656990	649521	664425	694127	661821	639786	627686	635995	647033	650831	650412	657662	702291

¹ Accrued interests are not included.

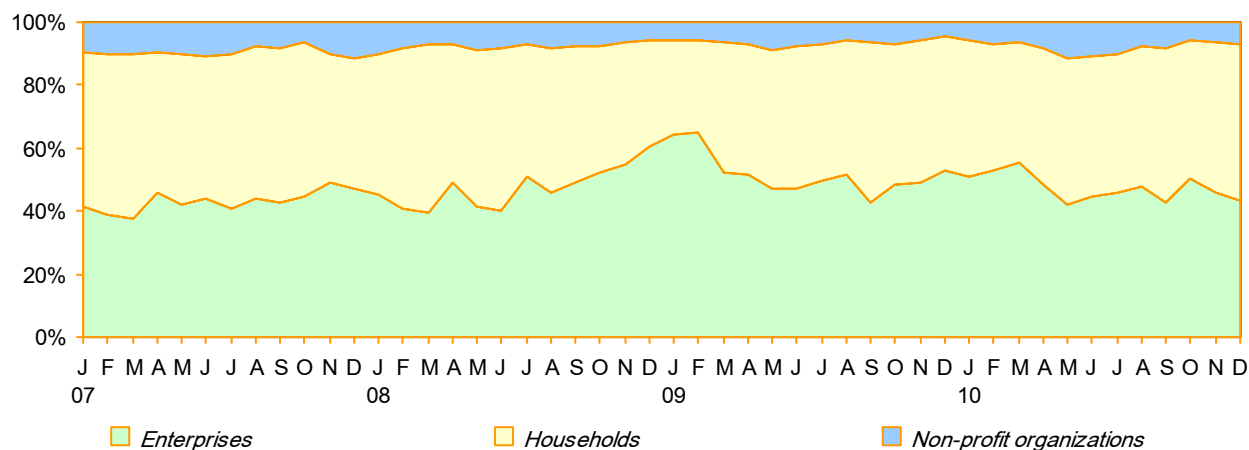
Dram demand deposits by sectors of economy



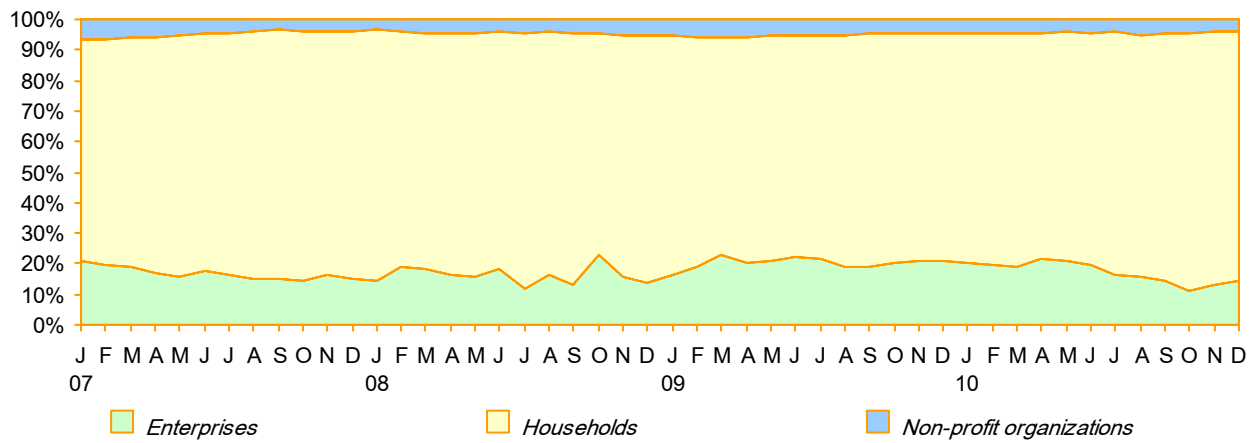
Dram time deposits by sectors of economy



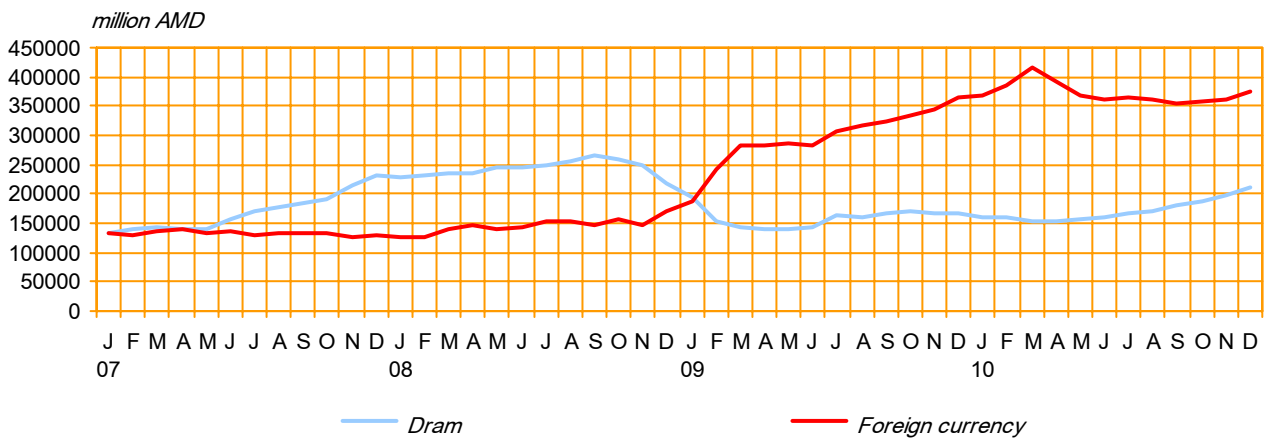
FX demand deposits by sectors of economy



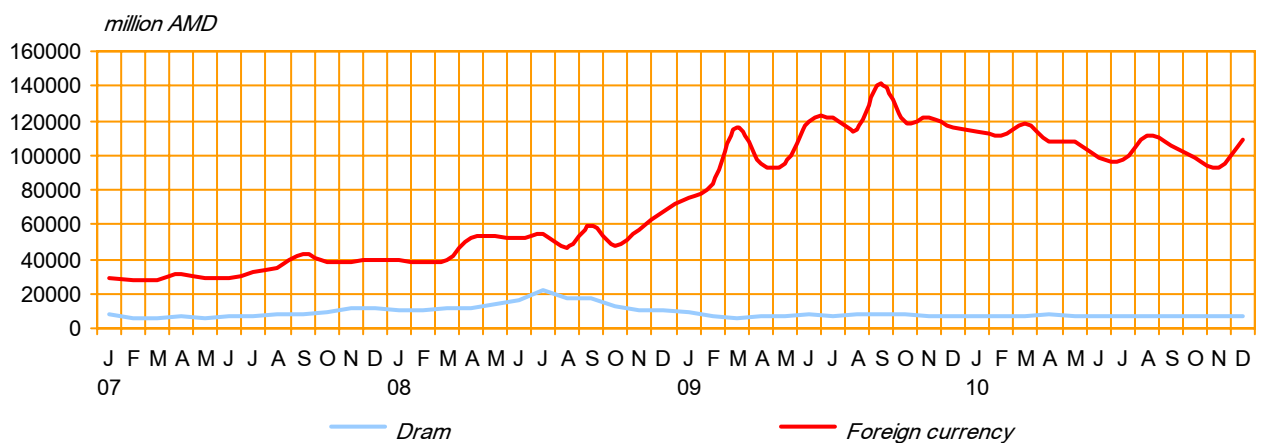
FX time deposits by sectors of economy



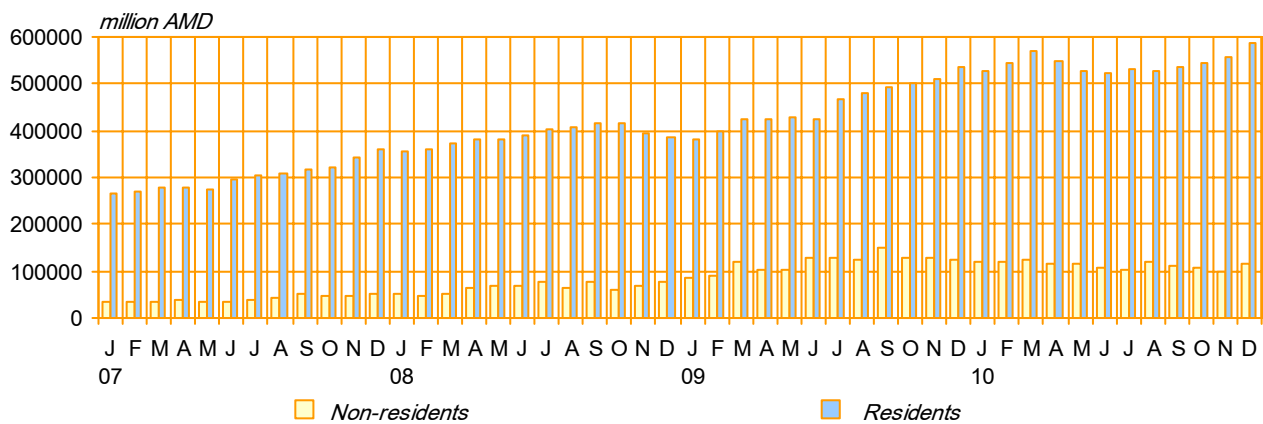
Deposits of residents by currency



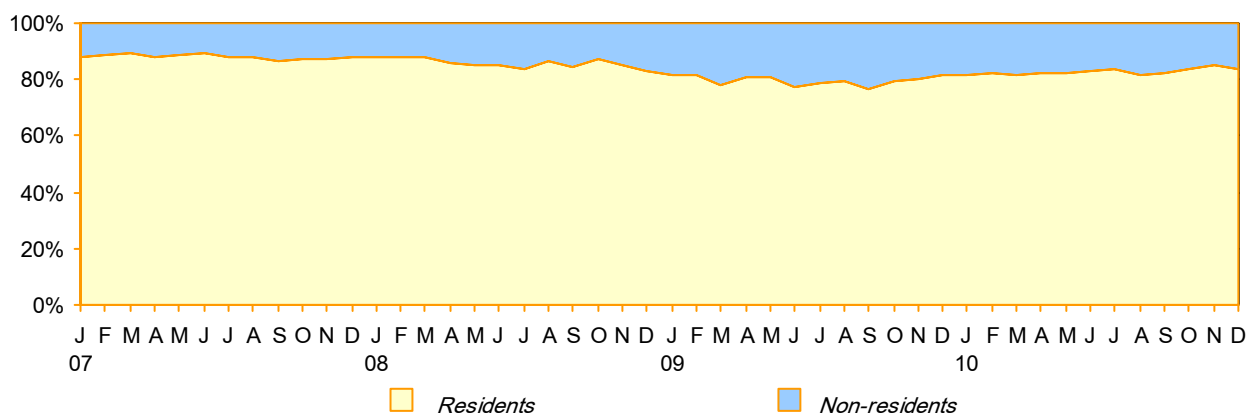
Deposits of non-residents by currency



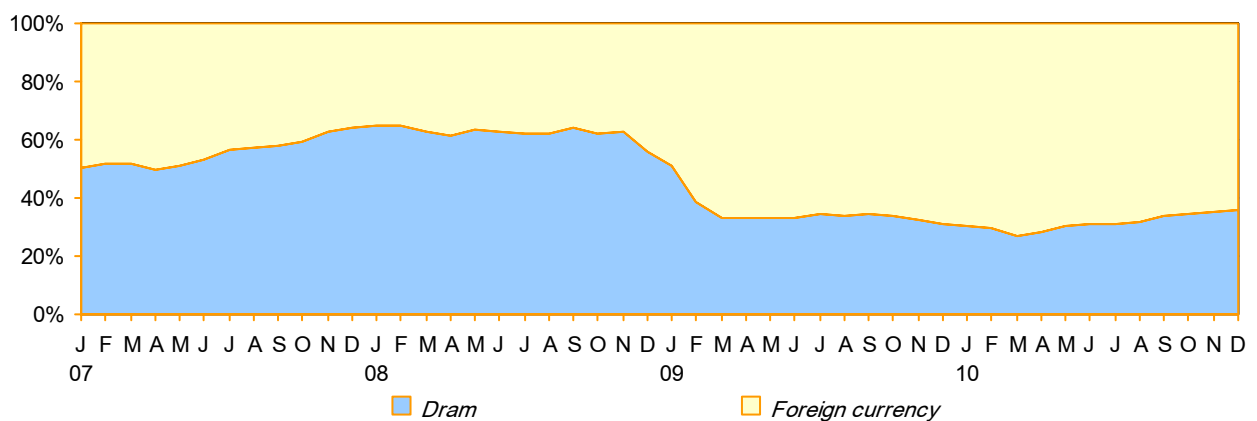
Deposits attracted by commercial banks by residency

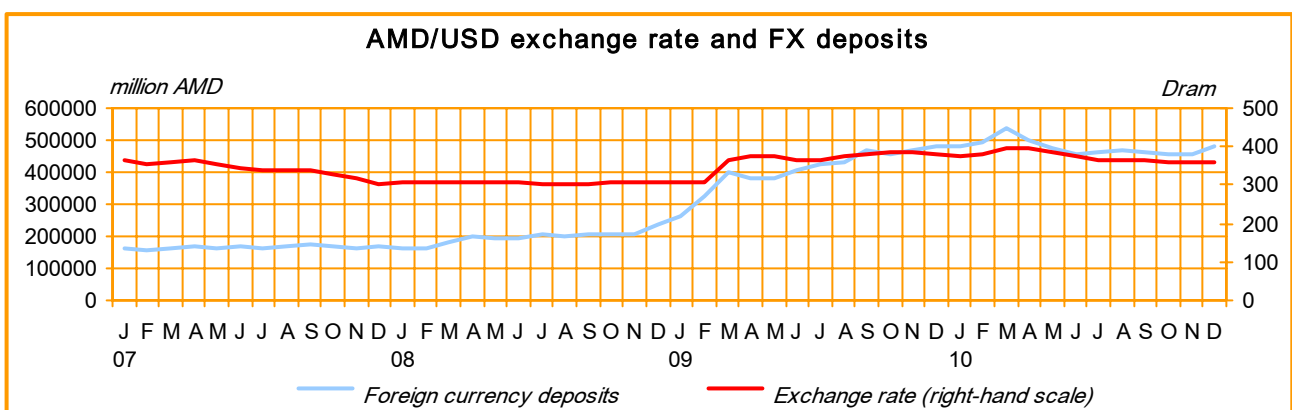
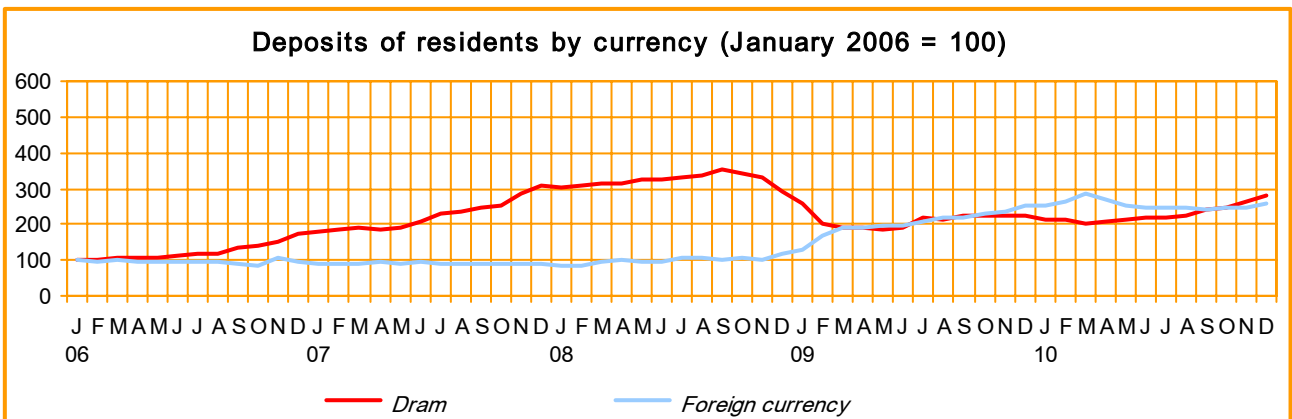
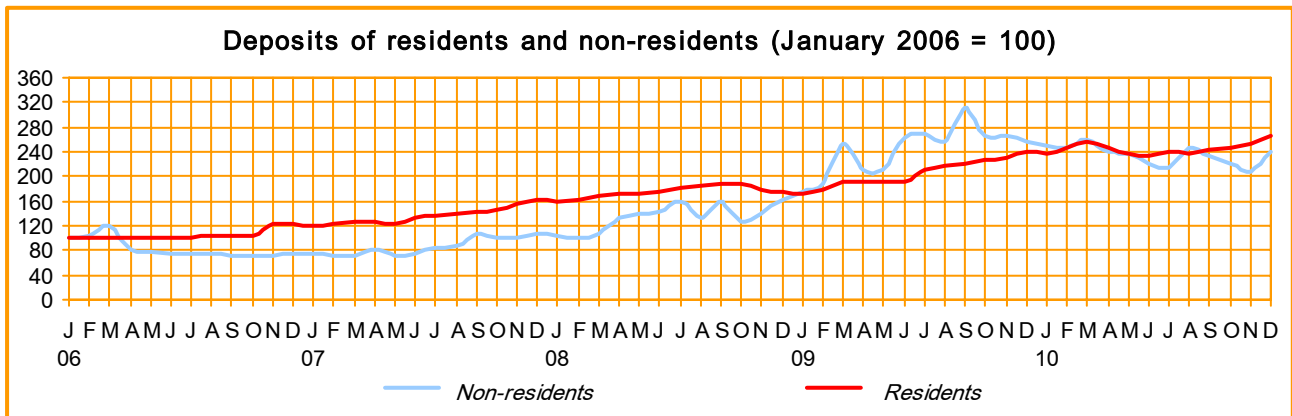
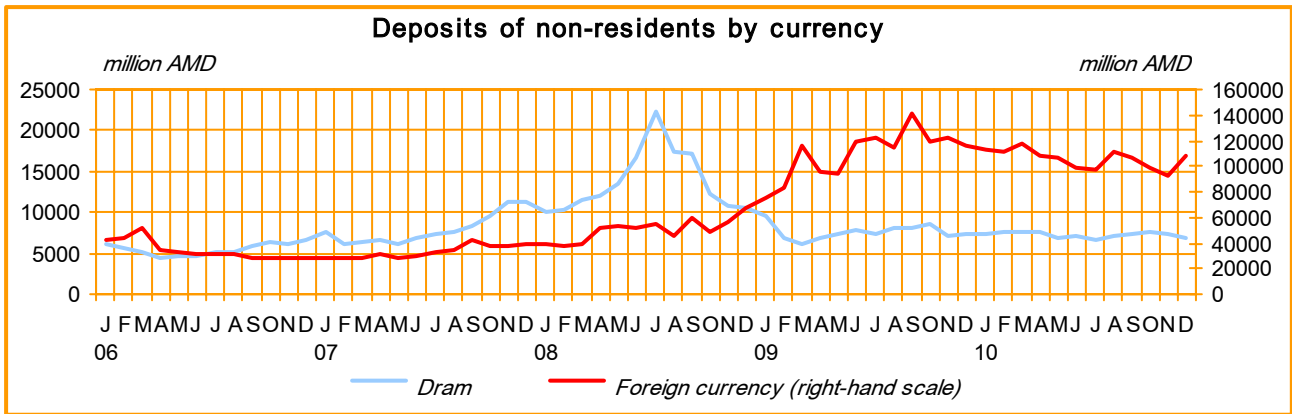


Structure of deposits attracted by commercial banks by residency



Structure of resident deposits by currency





MAIN INDICATORS OF FINANCIAL INSTITUTIONS

FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

	D-09	J-10	F	M	A	M	J	J	A	S	O	N	D
Banks, o/w:	22	22	22	22	22	22	21	21	21	21	21	21	21
Organizational type	22	22	22	22	22	22	21	21	21	21	21	21	21
JSC	3	3	3	3	3	3	3	3	3	3	3	3	3
CJSC	18	18	18	18	18	18	17	17	17	17	17	17	17
LLC	1	1	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign participation in equity	21	21	21	21	22	22	21	21	21	21	21	21	21
o/w: over 50 percent	13	14	14	14	15	15	14	14	14	14	14	14	14
o/w: over 95 percent	10	11	11	11	13	13	13	13	12	12	12	12	12
Foreign participation in statutory capital of banks (percent)	71.4	74.0	74.2	74.5	78.9	79.0	78.9	78.8	78.3	78.6	78.9	78.9	78.9
Credit organizations	27	27	28	28	29	29	29	29	30	32	32	31	32
Foreign participation in equity	15	15	15	15	15	15	15	15	15	15	15	14	15
o/w: over 50 percent	10	10	10	10	10	10	10	10	10	10	10	9	10
o/w: over 95 percent	8	8	8	8	8	8	8	8	9	9	9	8	9
Foreign participation in statutory capital of credit organizations (percent)	46.5	47.2	40.9	40.9	40.3	40.3	40.3	40.5	39.8	39.9	39.6	37.9	36.3
Insurance companies	12	12	12	12	12	12	12	12	12	12	11	11	11
including: licensed to carry out life insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
including: licensed to carry out non-life insurance	12	12	12	12	12	12	12	12	12	12	11	11	11
Foreign participation in equity	9	9	9	9	9	9	9	9	9	9	8	8	8
o/w: over 50 percent	7	7	7	7	7	7	7	7	7	7	6	6	6
o/w: over 95 percent	5	5	5	5	5	5	5	5	5	5	4	4	4
Insurance brokers	5	5	5	5	5	5	5	5	5	5	5	5	5
Investment service providers	30	30	30	30	30	30	29	29	29	29	29	29	29
including: investment service provider banks	22	22	22	22	22	22	21	21	21	21	21	21	21
including: investment service provider companies	8	8	8	8	8	8	8	8	8	8	8	8	8
Companies as reporting issuer	19	18	18	17	17	17	17	17	17	17	17	17	17
Pawnshops, o/w:	117	117	117	118	119	118	117	116	121	123	125	127	128
Licensed in the reporting period	10	0	1	4	3	3	1	6	2	2	3	2	3
De-licensed in the reporting period	2	0	1	3	2	4	2	1	0	0	1	0	2
Exchange offices ¹ , o/w:	250	235	251	252	252	247	243	247	233	253	254	259	254
Licensed in the reporting period	4	0	2	1	0	2	1	1	4	1	1	2	3
De-licensed in the reporting period	0	0	0	4	1	1	1	1	1	0	3	1	6
Currency dealers	2	4	4	4	3	3	3	3	3	3	2	2	2
Payment organizations	10	10	10	10	10	9	9	9	9	9	9	10	10

¹ Including exchange offices that are functional, along with branch offices, and excluding exchange offices that are temporarily terminated.

BALANCE SHEET INDICATORS OF ARMENIAN BANKING SYSTEM ¹

thousand AMD

Indicators			2009 annual ²	31.03.10	30.06.10	30.09.10	2010 annual ²
Assets	Cash	D ³	37996090	28887863	30325937	31836175	43621525
		F ⁴	26677242	37680230	33835415	36890483	31278419
	Correspondent accounts with the CBA	D	40376965	27436710	39349173	52035950	57492104
		F	148624060	157342374	97108424	79341089	88236486
	Other claims on the CBA	D	3751400	0	1500000	5300000	12100000
		F	0	0	0	0	0
	Correspondent accounts with banks	D	356507	560895	416371	44111	1603087
		F	85500581	105717883	62088679	72040641	57712815
	Other claims on banks	D	7561410	11852879	12680479	21183414	24935342
		F	56289772	42704412	52685971	41173533	47894944
	Claims on other financial institutions	D	14513224	13111075	13069110	15264766	15895880
		F	2085087	2428453	2619672	2590170	4665502
	Government securities	D	109331162	106748060	112437756	128331317	151065048
		F	10686	0	0	0	232873
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	-33429477	-33307234	-38353208	-39619817	-45139332
		F	-12586654	-13243056	-15981427	-22563406	-12273346
	Repo agreements (without interbank repos)	D	11494620	12412652	15674368	15272612	12856911
		F	9485661	10042766	9053030	8552478	8595881
	Loans to legal persons	D	123864354	128792981	127072994	129847077	138671019
		F	272064880	298582781	305369933	340227907	382486163
	Loans to natural persons	D	194193234	198156751	198166653	200435590	215641862
		F	91713712	99716016	99901814	101650432	110647012
	Loans to bank related parties and bank employees	D	13222181	14208410	13324127	13773193	14098871
		F	8307450	8001619	15088759	24475211	27067035
	Assets loss provisioning reserves		-18406868	-17585261	-17299849	-17508135	-17818829
	Interest receivable	D	4601888	5164421	5922065	5746424	7604951
		F	4430268	6152010	6568462	7060869	7891043
	Fixed assets		61279248	60742426	64398231	64546005	67072179
	Other securities	D	4141859	6237774	5068741	6019783	5684370
		F	38036	29651	59647	17921	10946
	Leasing, factoring (excluding interbank leasing and factoring)	D	6807005	6197582	6504600	6884447	9852759
		F	432908	1880146	7230857	13813341	22494344
	Other assets	D	39735958	40541290	39779595	43043343	44880026
		F	11342356	16397491	23573024	30127140	23429265
	Total balance sheet assets		1325806805	1383592050	1329239403	1417834064	1560487155

thousand AMD

Indicators			2009 annual ²	31.03.10	30.06.10	30.09.10	2010 annual ²	
Liabilities	Correspondent accounts of banks		D	2175587	1070479	946659	600080	2279773
			F	4355481	9401317	8874115	7031934	9259253
	Other liabilities to banks (including the CBA)		D	84593107	72897098	68357357	84179983	94698860
			F	126639836	120009550	122549447	139768978	173111661
	Liabilities to other financial institutions		D	12721104	12496199	15303605	17518140	23749837
			F	74663042	83427761	82628541	100947309	114528899
	Demand liabilities to legal persons		D	72248369	66537878	69269490	77256253	85607927
			F	89710479	116163011	83445697	86784196	75491551
	Demand liabilities to natural persons		D	30945052	27784091	32573856	34995661	40050189
			F	59575814	64409499	56677097	61882228	63895196
	Time deposits of legal persons		D	20397548	14389393	12564737	16628185	20471440
			F	106068383	103842377	86612582	71186093	84367236
	Time deposits of natural persons		D	40426112	41724051	44742098	49784482	58166076
			F	207420550	227146700	210218626	219844560	245012246
	Funds attracted through repo agreements		D	448490	0	0	0	0
			F	0	0	0	0	0
	Liabilities to the Government		D	49752193	61391743	70818823	70249883	69613314
			F	17830910	20392000	18948387	16478091	11267571
	Interest payable		D	2696792	3517766	3241161	3514164	3194140
			F	7488004	7625613	6851587	7724469	8460773
	Other liabilities		D	22900927	23245469	19368701	21056043	38166033
			F	14533967	20706780	21552889	23753847	20139937
Liabilities, total			1047591747	1098178775	1035545455	1111184579	1241531912	
Capital	Actually paid-in statutory fund		188640844	192791844	195211878	179773010	203799175	
	General reserve		8208307	8230579	14768955	8208306	15279711	
	Own shares repurchased by bank		0	0	0	0	0	
	Undistributed profit (loss)	Current period	8801202	4316755	12167827	450377	30275257	
		Previous period	55768602	64551631	56281227	57973775	51481736	
	Total balance sheet capital		278215058	285413275	293693948	258263750	318955243	

¹ Indicators of all 21 banks active.

² Including closing entries.

³ D– Armenian dram.

⁴ F– foreign currency.

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

thousand AMD

Indicators	31.12.09 annual ¹	31.03.10	30.06.10	30.09.10	31.12.10 annual ¹
Interest income	114724481	31382705	64395034	98988638	136160886
Interest expense	52925058	14088553	28406988	42944709	58669941
Net interest income	61799423	17294152	35988046	56043929	77490945
Non-interest income	31746635	8357020	17199832	27654819	40663703
Non-interest expense	59612900	15650539	32347049	49301298	69352286
Net non-interest income	-27866265	-7293519	-15147217	-21646479	-28688583
Asset loss provisioning	88708051	19902878	35973397	53774799	72735364
Recoveries from asset loss provisioning	67670337	15304821	30229805	45466665	62832227
Net provisions	21037714	4598057	5743592	8308134	9903137
Pre-tax profit	12924412	5401754	15091850	26081729	38897441
Profit tax	4516021	1166568	3103055	5416175	8692524
Net profit	8408391	4235186	11988795	20665554	30204917
Dividends	0	0	0	0	152021
Undistributed profit	8408391	4235186	11988795	20665554	30052896

¹ Including closing entries.

COMMERCIAL BANK LOAN PORTFOLIO BY SECTORS OF ECONOMY

31.12.2010

thousand AMD

Sectors	Terms				Total		Aggregate
	up to 1 year		over 1 year				
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	
Loans, total	143035664	149383903	287050550	444476837	430086214	593860740	1023946954
Loans to non-residents (total)	11946484	44043999	525635	11574479	12472119	55618478	68090597
Loans to residents (total)	128146695	95384293	289467401	442857968	417614096	538242262	955856357
Industry, of which:	5843719	15913352	45764349	136322180	51608068	152235532	203843600
mining	38314	994753	3978072	9430318	4016386	10425071	14441457
energy	1843444	938802	7963043	36414968	9806487	37353770	47160257
food	1948055	7656609	19791560	50003047	21739615	57659656	79399271
light industry	154799	534869	1811021	3355694	1965820	3890563	5856383
chemical industry	35884	1011998	139973	5194627	175857	6206625	6382482
building materials	1474083	705107	4407485	13038774	5881568	13743881	19625449
precious items	66031	327244	3017190	3594693	3083220	3921937	7005157
metallurgy	681	2023765	15384	7154153	16065	9177918	9193982
engineering and electrical industry	67690	231934	269618	620653	337308	852587	1189895
other sectors of industry	214738	1488272	4371003	7515253	4585742	9003525	13589267
Agriculture	502862	9915244	6674120	35272405	7176982	45187649	52364631
animal breeding	226447	4652818	4051353	26197545	4277800	30850363	35128163
plant growing	276415	5262426	2622767	9074860	2899182	14337286	17236468
Construction	2994883	5868136	15281936	50649756	18276820	56517893	74794712
Transport and communication	1107937	1650173	8162624	14739892	9270561	16390065	25660626
Trade, of which:	8402086	26682491	54073612	95662457	62475699	122344948	184820647
wholesale	3312236	18381350	20006271	57906903	23318507	76288253	99606760
retail	5089850	8301141	34067341	37755554	39157191	46056695	85213887
Public catering and other services	1102626	2539703	13170865	23650705	14273491	26190407	40463898
Financial sector, of which:	39711552	23959890	540932	5751406	40252484	29711296	69963780
resident banks	23141085	22042230	0	3634400	23141085	25676630	48817715
Consumer loans	63814093	2773255	81601171	15522027	145415265	18295282	163710547
Mortgage (residential) loans	555032	917079	52455817	34186542	53010849	35103621	88114470
Other sectors of economy	4111904	5164970	11741974	31100598	15853879	36265568	52119446

STRUCTURE OF COMMERCIAL BANK LOAN PORTFOLIO

thousand AMD

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2010	1	2	3	31.03. 2010	1	2	3
1. Standard	741063504	7986352	1.08	1. Standard	141785294	1452331	1.02
2. Watch	23167536	2330325	10.06	2. Watch	213695	21370	10.00
3. Substandard	16046982	3213542	20.03	3. Substandard	224431	44892	20.00
4. Doubtful	4721100	2373787	50.28	4. Doubtful	123034	61518	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	784999123	15904006	2.03	Total	142346454	1580111	1.11%

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2010	1	2	3	30.06.2010	1	2	3
1. Standard	756324907	8132070	1.08	1. Standard	112857112	1165943	1.03
2. Watch	18337330	1855022	10.12	2. Watch	313601	31360	10.00
3. Substandard	13753404	2754104	20.02	3. Substandard	214013	42802	20.00
4. Doubtful	6405200	3207173	50.07	4. Doubtful	24064	12033	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	794820841	15948368	2.01	Total	113408789	1252138	1.10

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2010	1	2	3	30.09.2010	1	2	3
1. Standard	799366187	8592949	1.07	1. Standard	131359243	1353341	1.03
2. Watch	18902461	1902741	10.07	2. Watch	444936	44492	10.00
3. Substandard	13755116	2761926	20.08	3. Substandard	405110	81022	20.00
4. Doubtful	5192728	2609762	50.26	4. Doubtful	122469	61235	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	837216492	15867377	1.90	Total	132331758	1540090	1.16

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2010	1	2	3	31.12.2010	1	2	3
1. Standard	905748416	9758165	1.08	1. Standard	126292492	1328279	1.05
2. Watch	11319857	1138139	10.05	2. Watch	343258	34324	10.00
3. Substandard	11257396	2258749	20.06	3. Substandard	516957	103391	20.00
4. Doubtful	6057357	3068672	50.66	4. Doubtful	65973	32987	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	934383026	16223725	1.74	Total	127218680	1498981	1.18

COMMERIAL BANK CAPITAL ADEQUACY AND LIQUIDITY STANDARDS

Period	S1 ¹ *	S2 ¹	S2 ²
31.03.2009	26.1%	29.1%	135.4%
30.06.2009	28.0%	32.0%	145.3%
30.09.2009	28.3%	35.2%	146.2%
31.12.2009	28.4%	34.4%	140.8%
31.03.2010	28.6%	33.9%	140.4%
30.06.2010	28.9%	30.1%	128.8%
30.09.2010	26.9%	30.1%	129.3%
31.12.2010	22.2%	29.5%	131.5%

S1¹ – Total capital to risk weighted assets ratio.

S2¹ - High liquid assets to total assets ratio.

S2² - High liquid assets to demand liabilities ratio.

** Since September 2010, the calculation methodology has changed.*

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS

thousand AMD

Indicators			2009 annual ¹	31.03.10	30.06.10	30.09.10	2010 annual ¹
Assets	Cash	D ²	232596	139649	114696	140798	218992
		F ³	431096	460559	70598	40096	27878
	Bank accounts	D	1926853	4397789	3032949	3850989	3621599
		F	1220069	2771786	1363047	1246873	456704
	Claims on banks	D	7011148	8331500	10664837	11328406	13370134
		F	8639189	9596229	10069056	9869318	4187674
	Claims on other financial institutions	D	539139	702472	1105129	1284286	1532354
		F	3779	136603	38085	7822	6966
	Government securities	D	2131215	2613466	2305453	1041090	744211
		F	0	0	0	0	0
	Liabilities on securities obtained through repo agreement and foreign currency obtained through currency swap		0	0	0	0	0
	Loans to legal persons	D	3911642	3967157	5012068	5065705	5464585
		F	8062233	8852226	8532816	8032657	7080377
	Loans to natural persons	D	20592909	22396023	23770295	23535215	28752484
		F	11388430	11433675	11209698	11496552	12012015
	Loans to CO related parties and CO employees	D	466869	655008	721626	711214	935835
		F	589062	663590	584705	332896	831048
	Leasing (less interbank lease)	D	1801106	1656383	1742569	1793109	1705859
		F	3484083	3226352	3137044	3029441	2871828
	Factoring (less interbank factoring)	D	0	0	0	0	0
		F	0	0	0	0	0
	Asset loss provisioning		-1258546	-2181999	-2138162	-2199386	-2179437
	Interest receivable	D	242695	294068	301956	292134	362929
		F	203881	251550	252399	235688	188511
	Fixed assets		1172148	1157464	1326402	1717247	2004099
	Other securities	D	3680	3680	3680	3680	3680
		F	0	0	0	0	0
	Other assets	D	2675943	2862101	3075710	3255994	2970746
		F	340848	454318	50424	71897	26625
	Total balance sheet assets			75812066	84841650	86347080	86183722
Liabilities	Liabilities to banks	D	3501141	3718936	2246495	1399579	2357540
		F	16856229	18073133	16338308	15564436	7687667
	Liabilities to other financial institutions	D	1830105	2404671	3933992	4209228	4326326
		F	9705168	10696834	9171186	8044979	9109662
	Demand liabilities to legal persons	D	41620	41389	41389	64730	38727
		F	21621	47076	60322	67409	81142
	Demand liabilities to natural persons	D	6581	5129	32865	5544	6093
		F	77593	82236	85023	76127	85508
	Time liabilities to legal persons	D	6405799	7438482	8800769	9140741	10085480
		F	2640386	3038554	2874661	2628760	2957425
	Time liabilities to natural persons	D	584149	783177	867197	870087	840159
		F	1764739	1899671	2149266	2336729	2349459
	Funds attracted through repo agreements	D	0	0	0	0	0
		F	0	0	0	0	0
	Liabilities to Government	D	3137098	4177928	5350995	5366485	5439273
		F	863283	897672	1726616	1681960	1658038
	Interest payable	D	349414	386990	467758	436434	494142
		F	262893	443627	372866	352515	250389
	Other liabilities	D	1352734	1304536	1365571	1447554	3415676
		F	164458	127465	80120	85206	89638
	Liabilities, total			49565011	55567506	55965399	53778503

Indicators		2009 annual ¹	31.03.10	30.06.10	30.09.10	2010 annual ¹
Capital	Actually paid-in statutory fund	19799650	22799651	22979649	23883350	25942476
	General reserve	455854	458773	497990	545624	545732
	Own shares repurchased by credit organization	0	0	0	0	-180703
	Undistributed profit (loss)					
	Current period	2583136	418506	1223185	2571167	4215093
	Previous period	3318765	5500141	5597010	5320649	5314285
Total balance sheet capital		26247055	29274144	30381681	32405111	35925264

¹ Including closing entries.

² D– Armenian dram.

³ F– foreign currency.

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand AMD

Indicators	31.12.09 ¹	31.03.10	30.06.10	30.09.10	31.12.10 ¹
Interest income	10546744	2724687	5754251	8752246	11952442
Interest expense	3291741	902044	1905984	2888589	3881435
Net interest income	7255003	1822643	3848267	5863657	8071007
Non-interest income	3768440	955422	1633587	2581492	4148438
Non-interest expense	4976163	1256840	2657901	4022570	5798035
Net non-interest income	-1207723	-301418	-1024314	-1441078	-1649597
Asset loss provisioning	5994273	2119940	3263656	4463966	5633821
Recoveries from asset loss provisioning	3209628	779806	2098410	3066296	4566168
Net provisions	2784645	1340134	1165246	1397670	1067653
Pre-tax profit	3262635	181091	1658708	3024909	5353756
Profit tax	674652	109078	255125	407509	1101404
Net profit	2587984	72013	1403583	2617400	4252352
Dividends	0	0	7725	7725	7725
Undistributed profit	2587984	72013	1395858	2609675	4244627

¹ Including closing entries.

CREDIT ORGANIZATION LOAN PORTFOLIO BY SECTORS OF ECONOMY

31.12.2010

thousand AMD

Sectors	Terms				Total		Aggregate
	up to 1 year		over 1 year				
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	
Loans, total	19865582	8274298	30570484	18648019	50436066	26922317	77358383
Loans to non-residents (total)	6885	3192	37306	47946	44191	51138	95329
Loans to residents (total)	19620164	8080418	30771711	18790761	50391875	26871179	77263054
Industry, of which:	223443	220889	2369934	1432134	2593377	1653023	4246400
mining	5022	6248	79700	62187	84722	68435	153157
energy	1476	566	838628	293093	840104	293659	1133763
food	121529	68881	620661	426735	742190	495616	1237806
light industry	53385	20212	24995	277101	78380	297313	375693
chemical industry	852	1213	1834	23779	2686	24992	27678
building materials	8790	15240	105081	156207	113871	171447	285318
precious items	4060	23647	7588	32775	11648	56422	68070
metallurgy	973	706	70	535	1043	1241	2284
engineering and electrical industry	957	73440	139914	1196	140871	74636	215507
other sectors of industry	26399	10736	551463	158526	577862	169262	747124
Agriculture, of which:	7465441	982444	4851731	915251	12317172	1897695	14214867
animal breeding	4284096	591386	1635774	730010	5919870	1321396	7241266
plant growing	3181345	391058	3215957	185241	6397302	576299	6973601
Construction	358511	443103	514732	2108940	873243	2552043	3425286
Transport and communication	290347	42483	741292	1228814	1031639	1271297	2302936
Trade, of which:	2999639	2385379	2451720	4760856	5451359	7146235	12597594
wholesale	95388	1298960	921248	1929332	1016636	3228292	4244928
retail	2904251	1086419	1530472	2831524	4434723	3917943	8352666
Public catering and other services	386220	81417	1205629	740886	1591849	822303	2414152
Financial sector, of which:	4409807	3209641	10498143	1017280	14907950	4226921	19134871
resident banks	4406807	3208886	10487215	974725	14894022	4183611	19077633
Consumer loans	1608150	5892	3144619	69078	4752769	74970	4827739
Mortgage (residential) loans	107469	285661	4002851	5056152	4110320	5341813	9452133
Other sectors of economy	1771137	423509	991060	1461370	2762197	1884879	4647076

STRUCTURE OF LOAN PORTFOLIO OF CREDIT ORGANIZATIONS

thousand AMD

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.03. 2010	<i>1</i>	<i>2</i>	<i>3</i>	31.03. 2010	<i>1</i>	<i>2</i>	<i>3</i>
1. Standard	62540165	625401	1.00	1. Standard	10633817	106338	1.00
2. Watch	1882140	188214	10.00	2. Watch	286983	28698	10.00
3. Substandard	622835	124567	20.00	3. Substandard	109425	21885	20.00
4. Doubtful	471886	235943	50.00	4. Doubtful	21301	10650	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	65517026	1174124	1.79	Total	11051526	167570	1.52

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.06.2010	<i>1</i>	<i>2</i>	<i>3</i>	30.06.2010	<i>1</i>	<i>2</i>	<i>3</i>
1. Standard	68005605	681232	1.00	1. Standard	8593943	85939	1.00
2. Watch	1591690	159169	10.00	2. Watch	211154	21116	10.00
3. Substandard	426373	85273	20.00	3. Substandard	243730	48746	20.00
4. Doubtful	419738	209867	50.00	4. Doubtful	9433	4716	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	70443406	1135541	1.61	Total	9058260	160517	1.77

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
30.09.2010	<i>1</i>	<i>2</i>	<i>3</i>	30.09.2010	<i>1</i>	<i>2</i>	<i>3</i>
1. Standard	68672548	686731	1.00	1. Standard	7812780	78126	1.00
2. Watch	1755014	175504	10.00	2. Watch	289468	28946	10.00
3. Substandard	554220	110844	20.00	3. Substandard	160492	32098	20.00
4. Doubtful	295485	147742	50.00	4. Doubtful	198032	99017	50.00
5. Loss	-	-	-	5. Loss	-	-	-
Total	71277267	1120821	1.57	Total	8460772	238188	2.82

Credit risk groups	Loans	Loan loss provisioning		Categories of receivables	Receivables	Receivables loss provisioning	
		balance	%			balance	%
31.12.2010	<i>1</i>	<i>2</i>	<i>3</i>	31.12.2010	<i>1</i>	<i>2</i>	<i>3</i>
1. Standard	70,478,828	704,532	1.00%	1. Standard	7,080,216	70,797	1.00%
2. Watch	1,080,471	108,048	10.00%	2. Watch	123,995	12,399	10.00%
3. Substandard	421,105	84,219	20.00%	3. Substandard	116,349	23,270	20.00%
4. Doubtful	413,116	206,560	50.00%	4. Doubtful	231,028	115,514	50.00%
5. Loss	-	-	-	5. Loss	-	-	-
Total	72,393,519	1,103,358	1.52%	Total	7,551,588	221,980	2.94%

CREDIT ORGANIZATION CAPITAL ADEQUACY AND LIQUIDITY STANDARDS ¹

Period	S1 ¹	S3
31.03.2009	35.0%	18.3%
30.06.2009	35.7%	17.0%
30.09.2009	29.9%	11.5%
31.12.2009	34.9%	9.8%
31.03.2010	36.4%	8.7%
30.06.2010	40.0%	10.0%
30.09.2010	37.6%	12.8%
31.12.2010	38.3%	16.4%

¹ Indicators of 3 credit organizations that make public offer are presented.

S1¹ – Total capital to risk weighted assets ratio.

S3- Maximum risk on a single borrower.

BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

thousand AMD

Indicators	31.12.09	31.03.10	30.06.10	30.09.10	31.12.10
Cash and cash equivalents	237750	19236	33713	32345	331351
Bank accounts	1774950	1163922	1358162	2275829	3320383
Amounts receivable within direct insurance, o/w:	1761958	1641880	2238691	2135791	2306212
<i>from policy holders</i>	1751183	1628909	2219024	1981632	1849021
<i>from intermediaries</i>	691	693	3698	739	423142
<i>from other parties</i>	10084	12278	15969	153420	34050
Insurance premiums from co-insurers	3352	1766	714	3333	7313
Insurance premiums from re-insurers	516	12867	14740	5100	5603
Claims on indemnity, o/w:	165061	113805	85889	165034	221835
<i>on coinsurers</i>	266	0		0	
<i>on reinsurers</i>	164795	113805	85889	165034	221835
Claims due to subrogation	43922	43605	67254	67115	84282
Deposits with banks	10351503	10877244	10224445	10595086	13332374
Loans to natural persons	5398	194983	294816	290254	214096
Loans to legal persons	127000	259431	276602	1238485	484843
Government securities	812473	827009	829706	1019348	2184858
Non-government securities	418989	407328	402428	414798	387200
Reserves for securities depreciation held until maturity	-103	-103	-103	-103	0
Non-current investments in other parties statutory capital and other non-current claims on them	4	4	0	0	0
Reserves for receivables on direct insurance, co-insurance, re-insurance, on investments and borrowings	-313536	-252711	-230472	-318141	-340115
Interest receivable	214230	219628	214335	252500	317371
Unrecognized interest income	-68	-92	-21	-88	-23
Fixed assets	624126	710607	712767	762553	1122951
Other assets	754675	568519	715442	762465	1633417
Assets, total	16982199	16808927	17239109	19701704	25613952
Indemnity payable, o/w:	20149	18313	43462	107675	91396
<i>payable to intermediaries</i>	11946	31296	36775	39351	104154
<i>Refundable insurance premiums</i>	4130	4016	7276	6159	10898
Insurance premiums transferable to co-insurers	650	1085	536	588	395
Insurance premiums transferable to re-insurers	1579012	896292	1735082	1435247	1818490
Insurance reserves, o/w:	2723326	2836685	2864766	2917193	2916971
<i>unearned insurance premium reserve</i>	2050887	2207037	2864766	2162671	1997212
<i>reserve for loss presented to the insurer yet unregulated</i>	306001	268422	2214010	352000	376568
<i>reserve for loss occurred yet not presented to the insurer</i>	232994	212273	276144	207314	230785
<i>mathematical reserve</i>	0	0	0	0	
<i>other reserves</i>	133444	148954	167555	195209	312406
Other liabilities	338987	792104	1063242	2579966	8165450
Liabilities, total	4678201	4579791	5751138	7086180	13107755
Statutory capital	10938236	10653525	9653525	10985127	12116468
General reserve	197137	245122	295528	295529	275757
<i>Current period undistributed profit/loss</i>	794415	362635	10656	-151854	-978940
<i>Previous period undistributed profit/loss</i>	336133	868156	1427021	1386299	873013
Capital, total	12303999	12229137	11487971	12615524	12506198
Assets pledged	30000	8243	6065	56826	25465
Lease	1348214	1380027	1215010	1274232	1406974
Contingent assets	3849	115094	111139	96429	199667
Contingent liabilities	95000	93000	178000	500000	2695000
Life insurance contract liabilities					
Non-life insurance contract liabilities	3386581145	3344961381	2968127309	3250343767	3052452904

INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

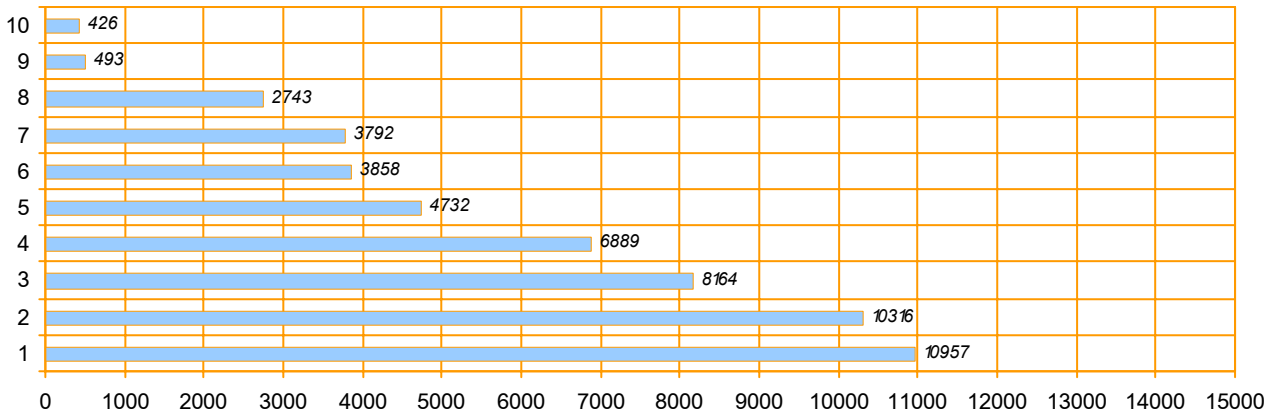
thousand AMD

Indicators	31.12.09	31.03.10	30.06.10	30.09.10	31.12.10
Earned insurance premiums	3766980	921968	1925401	3002186	3887898
Premium accrued	4066420	1315413	2359047	3507815	4242904
Gross total	8102476	1897678	4785876	6582089	8253415
Premiums transferred to re-insurer	-4036056	-582265	-2426829	-3074274	-4010512
Change in reserve for unearned insurance premiums	299440	393446	433646	505628	355005
Other income from insurance activity	577453	99591	257139	336795	493133
Income on indemnity from co-insurers	358	297	361	361	361
Income on commissions	224860	54509	139979	171867	252638
Other income	352235	44785	116798	164567	240133
Insurance indemnity	1009986	240352	558499	908359	1210498
Gross total	1900596	354737	781885	1323616	1745567
Reinsurer's share	-890610	-114385	-223386	-415257	-535069
Increase of insurance reserves	-2175839	-760475	-1777680	-2914099	-2364494
Decrease of insurance reserves	1893949	738807	1685009	2708466	1973963
Other expense on insurance	844220	145240	379587	484798	737580
Interest income	710790	217968	473777	742195	941087
Interest expense	11328	218	595	4089	7862
Non-interest income	1069316	491781	-332150	-487612	-464438
Non-interest expense	2120007	532484	1205887	1914214	3321060
Allocation to reserve for assets loss (non-collectibles)	758398	360101	-3686	129932	166570
Profit/loss on regular activities	1098711	431244	90613	-53460	-976422
Profit before decrease of costs on profit tax	1098711	431244	90613	-53460	-976422
Expense on profit tax	183185	68610	79957	98394	2518
Profit after decrease of costs on profit tax	915526	362635	10656	-151854	-978940
Dividend	121111	0			
Undistributed profit	794415	362635	10656	-151854	-978940

PROFIT (LOSS) OF INSURANCE COMPANIES

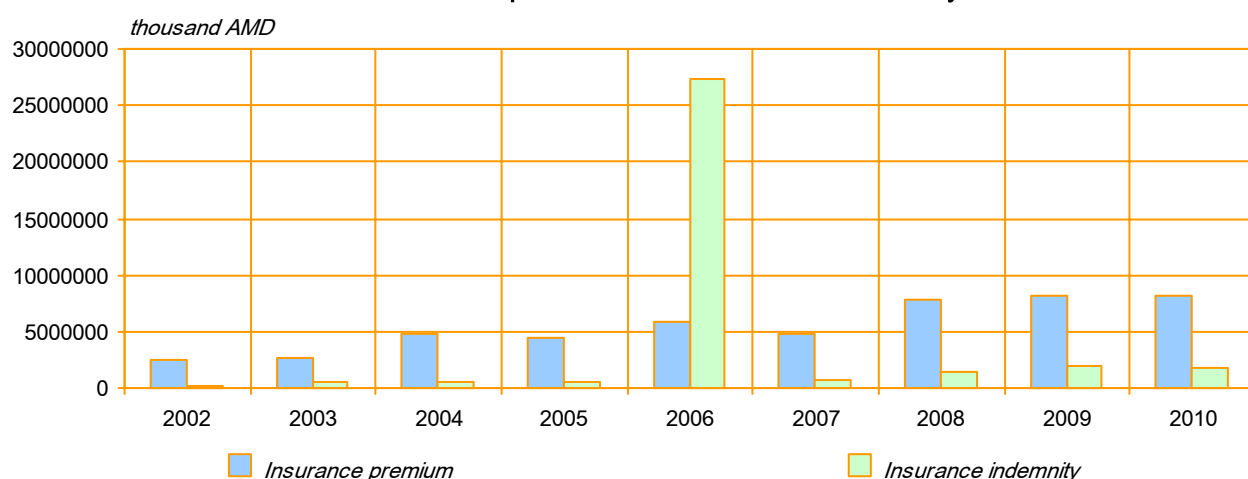
Indicators	2008		2009		2010	
	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)
Insurance companies operated with profit	8	789016.0	9	1623847.2	2	158052.9
Insurance companies operated with loss	3	-186180.0	3	-829432.0	7	-820886.9
Undistributed profit	11	602836.2	12	794415.2	9	-978939.8

Insurance contracts by type of insurance
(as of end-2010)

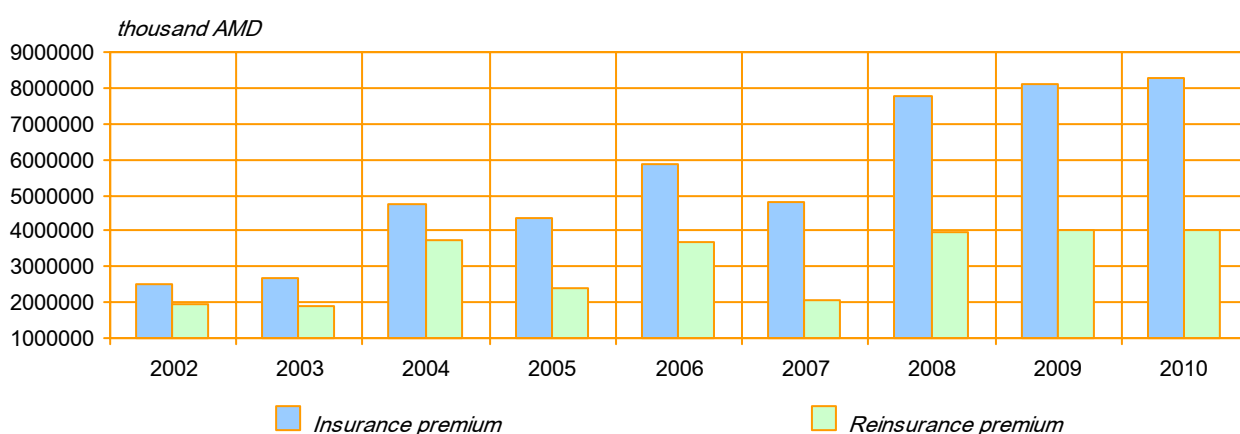


1. Land vehicle insurance, 2. Fire and natural disasters insurance, 3. Accidents insurance, 4. Assistance services insurance, 5. Other damage to property, 6. Health insurance, 7. General liability insurance, 8. Third party motor vehicle liability insurance, 9. Property (cargo) in transit insurance, 10. Provision of assurance

Gross insurance premium and insurance indemnity



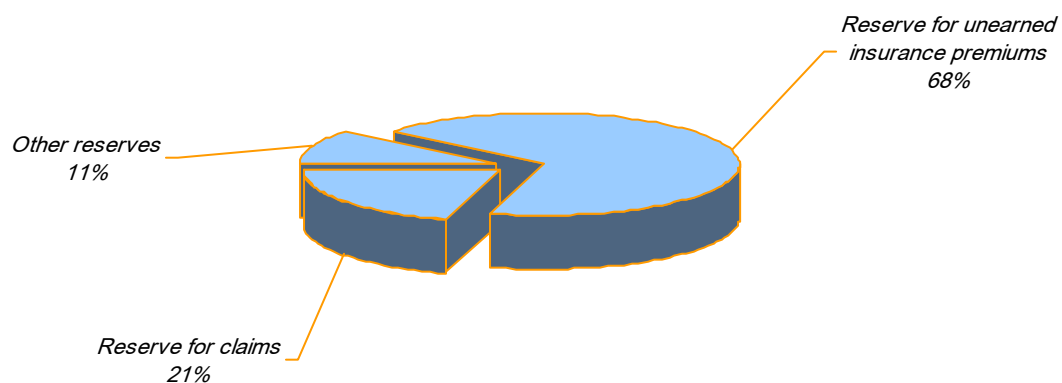
Gross insurance premium and reinsurance premium



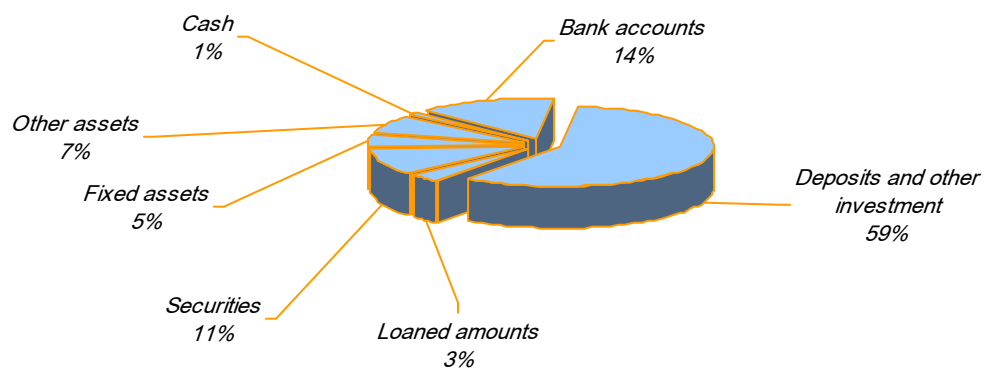
Insurance indemnity and share of reinsurance in them



Insurance reserves (2010)



Assets of insurance companies (2010)



MAIN INDICATORS OF INVESTMENT SERVICE PROVIDERS

million AMD

	31.03.10	30.06.10	30.09.10	31.12.10
Total balance sheet capital	2921.0	2787.5	2929.4	3196.2
Undistributed profit (loss), o/w:	381.4	223.4	328.0	416.9
Profit of current period	98.3	29.7	205.5	295.8
Commission and income on provision of investment services (core and auxiliary)	5.5	12.1	16.7	24.4
Net income on sale of securities	234.4	914.8	1234.8	1560.5
Statutory capital	2280.6	2318.2	2351.9	2514.8
Total liabilities	10977.1	12365.9	14021.1	16359.9
Loans from resident banks	802.0	620.7	325.2	2017.6
Liabilities on repo agreements	9581.7	11246.0	13197.2	13879.6
Total balance sheet assets	13898.1	15153.4	16950.5	19556.1
Cash	177.9	184.2	189.3	200.2
Bank accounts	270.6	406.1	274.0	233.4
Securities sold through repo agreements	9858.6	11488.8	13404.0	14180.6
Securities obtained through repo agreements	0.0	0.0	0.0	0.0
Government securities	1232.1	859.5	766.4	1713.4
Other securities	747.3	896.2	795.5	886.8

OPERATIONS BY INVESTMENT SERVICE PROVIDERS

million AMD

	31.03.10	30.06.10	30.09.10	31.12.10
Operations by investment banks	326718.0	328568.5	229798.0	262472.5
Equity shares	1741.0	2021.0	2946.3	1746.5
o/w: exchange traded	-	10.3	7.7	0.1
Corporate bonds	460.2	528.1	82.5	2743.3
o/w: exchange traded	329.4	525.3	77.3	761.5
Government securities	42546.8	44406.5	69378.9	86275.7
o/w: exchange traded	1927.4	1413.9	5202.1	1034.7
Repo/reverse repo agreements ¹	281970.0	281614.2	157390.3	171707.1
o/w: exchange traded	1372.4	822.8	657.8	1035.2
Operations by investment companies	41637.3	44730.2	53622.8	60687.2
Equity shares	44.7	82.5	27.6	262.5
o/w: exchange traded	2.5	11.9	14.6	208.2
Corporate bonds	1170.1	799.9	944.5	1279.7
o/w: exchange traded	1149.9	780.6	936.6	1113.4
Government securities	4474.0	5577.8	7897.9	9969.9
o/w: exchange traded	324.8	30.7	453.2	151.6
Repo/reverse repo agreements ¹	35948.4	38270.1	44752.8	49175.0
o/w: exchange traded	1131.9	920.8	775.8	1063.2

¹ Repo and reverse repo agreements do not include roll-overs.

FUNDS UNDER TRUST MANAGEMENT

million AMD

	31.03.10	30.06.10	30.09.10	31.12.10
Funds under TM	89.4	68.7	60.6	62.8
Securities under TM	1934.6	1797.5	1846.1	1399.2
o/w: treasury bills	511.4	431.8	592.5	723.1

SECURITIES UNDER CUSTODY

	31.03.10	30.06.10	30.09.10	31.12.10
Government securities (<i>million AMD</i>)	4996.8	4707.0	2924.4	5135.7
Non-government securities (<i>million items</i>)	9.1	5.9	6.2	3.1

TRADES ON "NASDAQ OMX ARMENIA" IN 2005-2010

million AMD

Period	Number of trades	Stock exchange trades				
		repo agreements	shares	treasury bills	corporate bonds	Total
2005	1596	x	605.0	0.0	0.0	605.0
2006	1181	x	2149.7	0.0	477.0	2626.8
2007	319	x	1539.1	0.0	702.6	2241.7
2008	480	x	262.1	1662.2	2221.6	4145.9
2009	1108	9291.6	97.9	4331.4	10545.5	24266.4
2010	805	7923.3	127.6	5492.9	2815.9	16359.7
January	75	1033.5	0.0	407.7	320.3	1761.5
February	32	315.4	0.4	211.0	96.1	622.9
March	72	1097.7	0.8	424.3	302.1	1825.0
April	81	759.6	2.8	357.1	267.3	1386.7
May	28	161.2	6.2	73.5	229.5	470.4
June	101	868.5	2.1	379.0	156.1	1405.8
July	127	0.0	3.8	2135.0	365.1	2503.9
August	109	580.0	4.1	816.2	64.5	1464.8
September	32	841.5	3.2	95.8	77.3	1017.9
October	46	907.1	13.2	170.7	876.2	1967.3
November	7	101.0	81.2	9.8	0.3	192.2
December	95	1258.0	9.7	412.6	60.9	1741.2

ISSUERS RUNNING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITORY OF ARMENIA

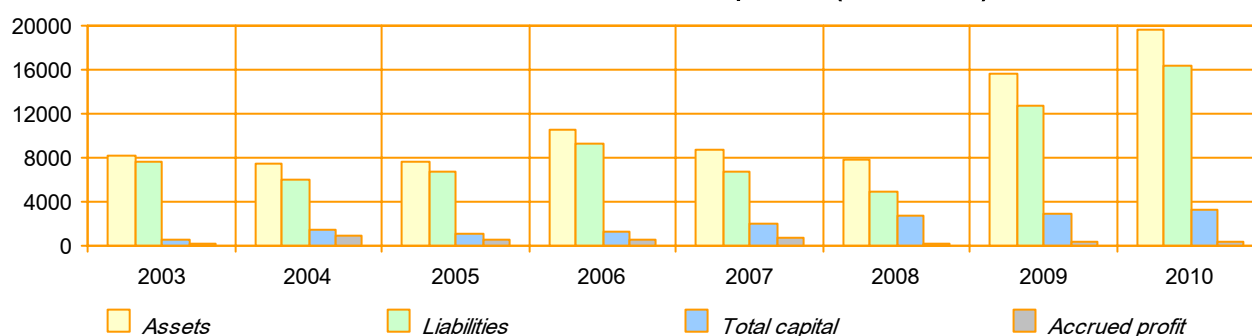
Year	Holders of securities (person)			Issuers running register		
	Registered securities	Unregistered securities	Total	Registered securities	Unregistered securities	Total
2004	97725	37210	134935	212	436	648
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710
2007	24928	102559	127487	33	701	734
2008	6627	121702	128329	20	1182	1202
2009	7807	119901	127708	19	1508	1527
2010	7791	103885	111676	19	1556	1575

INCOME ON SERVICES PROVIDED BY CENTRAL DEPOSITORY OF ARMENIA

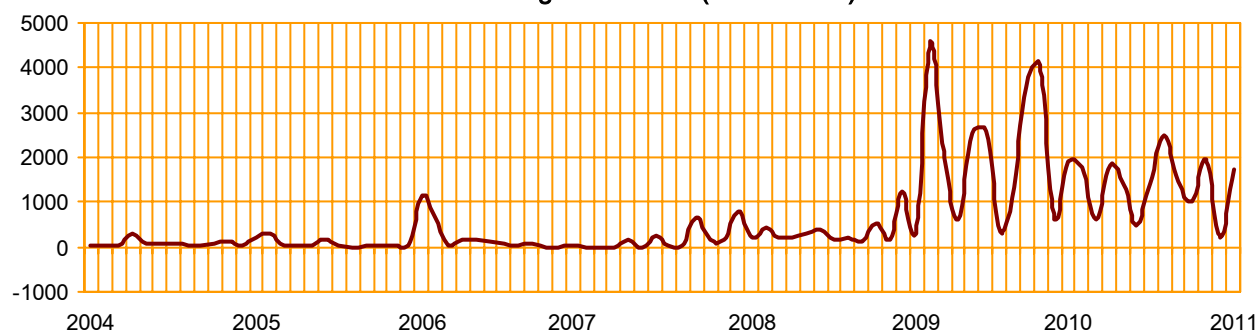
million AMD

	Q1 10	Q2 10	Q3 10	Q4 10
Services provided to issuers	20.2	42.1	64.6	87.4
Services provided to holders of securities	4.5	11.9	16.5	21.2
Maintenance of securities settlement system	0.6	1.2	1.8	5.8
Other income	37.8	47.0	76.3	104.6
Profit accrued	66.8	-26.0	-12.4	-24.3

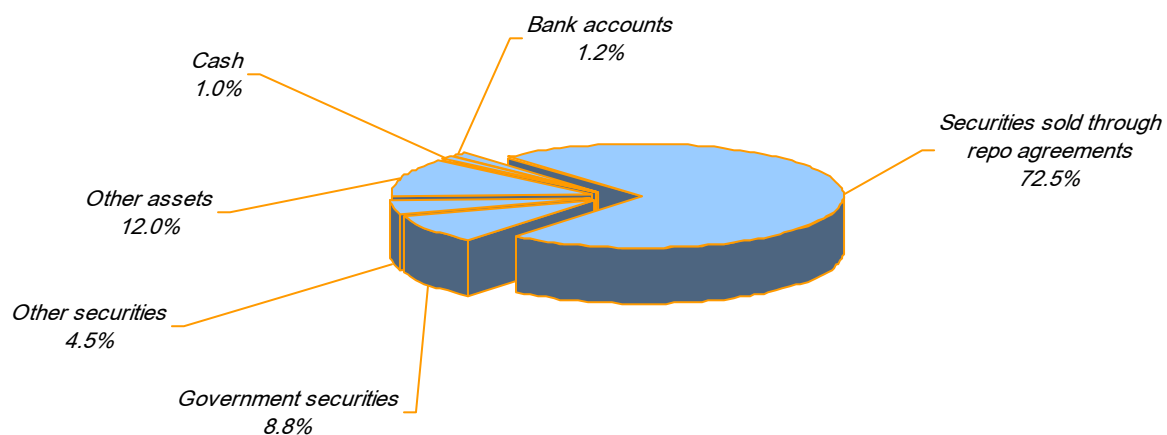
Main indicators of investment companies (2003-2010)



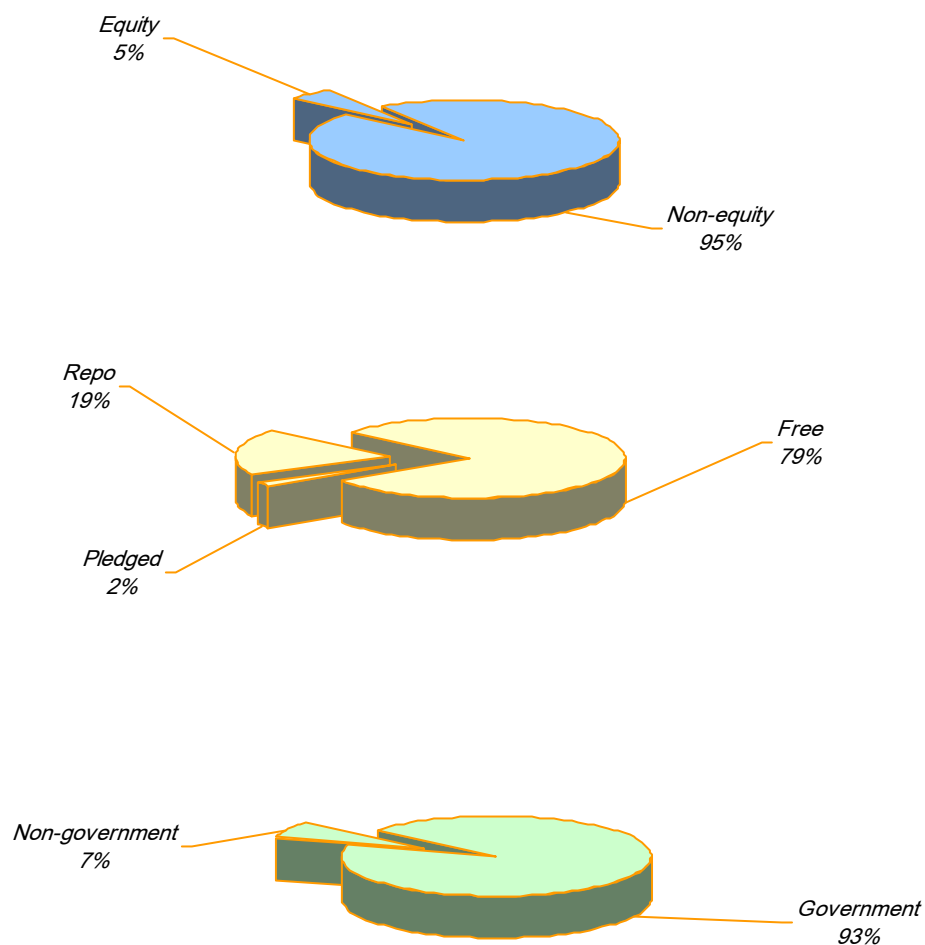
Stock exchange turnover (2004-2010)



Assets of investment companies (2010)



Investment in securities by investment service providers



PAYMENT AND SETTLEMENT SYSTEM

ORGANIZATIONS OFFERING PAYMENT SERVICES

Organizations	Number of organizations offering payment services							
	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Central Bank	4	4	4	4	4	4	4	4
Commercial banks	369	408	413	426	411	417	421	426
Credit organizations	61	72	82	92	85	87	91	92
Payment service organizations, o/w:	8	12	11	11	11	10	10	11
Money remittance organizations	4	5	4	5	4	4	4	5
Clearing and processing organizations	4	7	7	6	7	6	6	6
Total	442	496	510	533	511	518	526	533

BANKING ACTIVITY OF NATURAL PERSONS

Banks	Natural persons serviced by banks							
	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Central Bank	0	0	0	0	0	0	0	0
Commercial banks ¹	888520	963678	1076121	1068589	1109427	1109384	1014134	1068589
Total	888520	963678	1076121	1068589	1109427	1109384	1014134	1068589

Banks	Banking activity of population							
	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Central Bank	0	0	0	0	0	0	0	0
Commercial banks ¹	2408	2362	2606	2508	2699	2660	2409	2508
Total	2408	2362	2606	2508	2699	2660	2409	2508

¹ Since Q3 2008, data include the customers who had concluded contracts for service of account.

CUSTOMER DEMAND ACCOUNTS WITH BANKS AND THEIR ACCOUNT BALANCES

Banks	Number of accounts							
	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Central Bank	21	20	23	20	23	23	24	20
Commercial banks ¹	1050782	1068144	1234433	1358410	1271221	1249933	1299501	1358410
Total	1050803	1068164	1234456	1358430	1271244	1249956	1299525	1358430
Account balance (million AMD)								
Commercial banks ¹	209813	186816	252480	265045	274894	241966	260918	265045

¹ Since Q3 2008, data include the customers who had concluded contracts for a service of account.

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

million AMD

Transfers	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Transfers via Central Bank								
Electronic gross settlement system	5737577	16740532	38179005	49068708	10759155	14369922	11614160	12325472
o/w: transfers related to stock exchange transactions	1821341	11880556	32188698	41545135	9496297	12614414	9374108	10060316
Government securities accounting and settlement system	861365	708809	453432	605444	148297	106883	163558	186706
Paper-based gross settlement system	2188204	3516978	5214370	5405448	688950	1179761	1565602	1971135
Total transfers	8787147	20966319	43846808	55079600	11596402	15656566	13343319	14483313

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

Transfers	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Transfers via the Central Bank								
Electronic gross settlement system	1349762	2118674	2614527	3228144	645948	780611	827201	974384
o/w: transfers related to stock exchange transactions	8075	13782	20459	23201	4963	6364	5942	5932
Government securities accounting and settlement system	7142	5826	3563	3739	1046	732	1005	956
Paper-based gross settlement system	44557	89547	140290	150428	33795	35556	38665	42412
Total transfers	1401461	2214047	2758380	3382311	680789	816899	866871	1017752

VALUE OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN BANKING SYSTEM

million AMD

Transfers	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Paper based payment orders	3384516	4804497	6806481	6878130	1032553	1486437	1936958	2422181
Electronic payment orders	5852703	10289081	7793560	10178918	1913997	2412909	2855900	2996112
Checks	5954	17286	23744	19355	1871	4377	6339	6768
Other debit instruments	2466	693	866	260	62	70	59	69
Non-cash operations by payment cards	17035	24109	30750	40202	7604	9406	10579	12613
Total	9262675	15135666	14655401	17116866	2956088	3913199	4809835	5437744
Payment card transactions	213634	326371	428209	558350	106467	130504	139193	182186

NUMBER OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN BANKING SYSTEM

Transfers	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Paper based payment orders	1197760	1418090	1803287	1907845	369311	474077	429012	635445
Electronic payment orders	1933016	2972924	3943374	4934399	1037276	1220196	1232939	1443988
Checks	7152	11790	14174	10562	1404	2912	2885	3361
Other debit instruments	3195	2014	2512	2145	534	525	512	574
Non-cash operations by payment cards	442100	638753	916178	1203498	233794	290324	312368	367012
Total	3583223	5043571	6679525	8058449	1642319	1988034	1977716	2450380
Cards in circulation	327852	454357	579431	729298	612419	638002	681432	729298
Payment card transactions	4428550	6586134	8846164	11292931	2301660	2790246	2861283	3339742

CHECKS ISSUED AND SERVICED BY COMMERCIAL BANKS

Checks	2007	2008	2009	2010	2011			
					Q1	Q2	Q3	Q4
Checks drawn on Armenian banks								
umber of checks issued	170	114	109	105	20	13	18	54
number of checks serviced	5955	11488	14174	8309	1404	2912	1095	2898
value of checks serviced (million AMD)	7152	17588	23744	13402	1871	4377	1547	5607
Checks drawn on foreign banks								
umber of checks issued	2547	926	199	796	227	122	201	246
number of checks serviced	1320	840	561	737	168	148	105	316
value of checks serviced (million AMD)	971	743	673	730	220	209	67	233
Traveler's checks								
umber of checks issued	10092	9811	4350	4043	675	1411	1209	748
number of checks serviced	19031	14700	5209	5678	648	2204	2073	753
value of checks serviced (million AMD)	1706	1578	723	679	121	212	240	106

NUMBER OF ATMs AND POS TERMINALS

Service facilities	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
ATMs	338	538	702	819	736	754	778	819
POS terminals	2028	2280	2720	3730	2815	2961	3195	3730
o/w: for withdrawals (in head office/in branch office)	334	410	438	467	446	442	450	467
Imprinters	83	19	29	25	25	25	25	25
Merchants: card servicing								
- banks	382	399	425	442	434	424	431	442
- hotels	97	79	89	103	92	93	98	103
- retail outlets	1456	1160	1391	1985	1492	1604	1757	1985
- other places	535	723	912	1091	944	944	991	1091

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
ATMs								
Value (million AMD)	154437	245911	333613	438048	84457	102118	108835	142639
Number	3611566	5464992	7479226	9681106	1981253	2405981	2443917	2849955
POS terminals								
Value (million AMD)	58673	78676	89050	111548	20319	26396	27709	37123
Number	809268	1038957	1135440	1288435	258635	308050	331906	389844
Imprinters								
Value (million AMD)	524	0	0	0	0	0	0	0
Number	7716	0	0	0	0	0	0	0
Internet environment								
Value (million AMD)		1784	5585	8754	1691	1990	2648	2424
Number		82185	233386	323390	61772	76215	85460	99943
Total								
Value (million AMD)	213634	326371	428248	558350	106467	130504	139193	182186
Number	4428550	6586134	8848052	11292931	2301660	2790246	2861283	3339742
o/w: non-cash operations								
Value (million AMD)	17035	25893	30750	40202	7604	9406	10579	12613
Number	442100	720978	916189	1203498	233794	290324	312368	367012

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
ArCa	142482	200190	282164	306070	292090	295735	299352	306070
VISA	139280	165894	201589	269771	210236	222787	249508	269771
MASTER CARD	23665	47769	61108	115943	76877	85387	96660	115943
Other international cards	22425	40504	34570	37514	33216	34093	35912	37514
Total	327852	454357	579431	729298	612419	638002	681432	729298

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
ArCa	2081054	2915892	4177660	5261125	1128175	1320746	1289229	1522975
VISA	1436478	2090858	2602572	3577094	689353	869687	927896	1090158
MASTER CARD	319341	653957	1158843	1519906	279803	363246	409012	467845
Other international cards	591677	925427	908977	934806	204329	236567	235146	258764
Total	4428550	6586134	8848052	11292931	2301660	2790246	2861283	3339742

VALUE OF TRANSACTIONS BY PAYMENT CARDS

million AMD

Payment cards	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
ArCa	74889	117550	173445	212886	43468	51232	51615	66571
VISA	90234	127129	151623	219144	39189	49662	55063	75229
MASTER CARD	19904	39164	62331	77338	14691	18564	20637	23446
Other international cards	28608	42528	40849	48982	9118	11046	11877	16940
Total	213634	326371	428248	558350	106467	130504	139193	182186

SWIFT MEMBERSHIP BY ARMENIAN BANKS

Membership	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Members	21	21	21	20	20	20	20	20
of which in operation:	21	21	21	20	20	20	20	20
Sub-members	1	1	1	1	1	1	1	1
of which in operation:	1	1	1	1	1	1	1	1
Participants	0	0	0	0	0	0	0	0
of which in operation:	0	0	0	0	0	0	0	0
Total users	22	22	22	21	21	21	21	21
of which in operation:	22	22	22	21	21	21	21	21

SWIFT PAYMENT MESSAGE FLOWS FROM/TO ARMENIAN BANKS

Payment messages	2007	2008	2009	2010	2010			
					Q1	Q2	Q3	Q4
Sent, total								
Number	139419	160048	167911	193986	40567	49081	50860	53478
Value (million AMD)	2153359	3188630	3582947	4773263	1042130	1139764	1276481	1314887
Received, total								
Number	287756	232535	174007	152678	35598	40553	38473	38054
Value (million AMD)	1822732	2274610	2667600	3016240	692385	756286	787669	779899

VALUE OF TRANSFERS SENT AND RECEIVED BY COMMERCIAL BANKS VIA INTERNATIONAL MONEY REMITTANCE SYSTEMS
million AMD

Systems		2007	2008	2009	2010	2010			
						Q1	Q2	Q3	Q4
Total	sent	39368	38945	41759	51779	11225	11891	12982	15681
	received	385819	439499	362703	430467	68823	97302	132387	131956
Turnover		425188	478444	404462	482246	80048	109193	145369	147637

NUMBER OF TRANSFERS SENT AND RECEIVED BY COMMERCIAL BANKS VIA INTERNATIONAL MONEY REMITTANCE SYSTEMS

Systems		2007	2008	2009	2009	2010			
						Q1	Q2	Q3	Q4
Total	sent	81604	88778	107088	124911	28738	29864	29734	36575
	received	1527585	1636683	1539255	1865449	319336	459575	546495	540043
Turnover		1609189	1725461	1646343	1990360	348074	489439	576229	576618

METHODOLOGICAL NOTES

The source of data on real sector (except core inflation and diffusion economic indexes) and data on external trade, balance of payments, international investment position and external debt included in external sector is the National Statistics Service of Armenia (<http://www.armstat.am>). The source of data on monetary and financial statistics, other external sector indicators, core inflation and the payment and settlement system is the Central Bank of Armenia.

The monetary data are compiled in accordance with the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia" which is available on the CBA website, section "Statistics".

1. MACROECONOMIC INDICATORS

Table «Main macroeconomic indicators»

The table presents main macroeconomic indicators of all sectors of the economy.

Gross domestic product is the aggregate value of all final goods and services produced in a country in a certain time period (normally a year), expressed in market prices. Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditures method.

GDP deflator is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous period comparable prices.

Gross national income is determined as the difference between all original income (wage, tax, gross profit and gross earnings and proceeds from property) which is received and paid by resident units.

Gross national disposable income is income which is disposed by a structural unit for final consumption or saving.

Economically active population is the sum of the employed and unemployed population which in a review period ensures the supply of labor force for production of goods and provision of services.

The employed are persons who in a review period have been engaged in a regular/temporary or seasonal/one-off or odd paid/unpaid job or have been employed in household or agricultural economy.

The unemployed are persons: i) in search of job, ii) neither employed nor entitled to receiving pension under the Republic of Armenia Constitution (except for types of pension in case of loss of supporter), iii) registered with state unemployment agency, who are prepared to a suitable job and have been assigned a status of the unemployed.

Unemployment rate is the share of the unemployed in the number of economically active population.

Change in general price level (inflation) in Armenia is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices. The table presents quarterly and annual inflation data in relation to the same period of the previous year, to the previous period and to the end of the previous period.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-), budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Broad money includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Money multiplier is a ratio of broad money to monetary base as of the end of the month.

CBA refinancing (repo) rate is an operational target of monetary policy and is used as a steering rate for financial market in order to point out monetary policy direction. This interest rate is determined by the Board of Central Bank on a monthly basis.

Government bond yield is weighted average yield on medium-term coupon bonds of the last month of the period. If no allocations are done on the given month the indicator of the previous month is taken.

Interbank rate is weighted average interest rate of interbank loans, deposits and repo agreements in dram for the last month of the period with maturity up to one year (except for demand instruments).

Export (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Import (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance is the difference between import and export of goods.

Current account is one of the main accounts of balance of payments, which include net sum of *goods, services, incomes and current transfers*.

2. REAL SECTOR INDICATORS

2.1. Tables «GDP calculation by production method and GDP calculation by expenditures method»

Gross domestic product is the aggregate value of all final goods and services produced in a country in a certain time period (normally a year), expressed in market prices. Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditures method.

GDP calculation by production method means that GDP is calculated in market prices and presented as a sum of gross value added (core prices) in branches of the economy and taxes on production (less subsidies). Gross value added is the difference between production output and intermediate consumption.

GDP calculation by expenditures method means that GDP is the sum of costs of final consumption of goods and services, aggregate accumulation and net exports.

2.2. Table «Main sectors output»

The table presents information on the main output by sectors of the economy and real growth. Note that industry and agriculture have been broken down into sub-sectors.

2.3. Table «Price indices»

GDP deflator is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous period comparable prices.

Sector price indices denote change in prices of goods and/or services in any particular area over time.

Change in general price level (inflation) in Armenia is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices.

2.4. Table «Inflation»

The table presents data on inflation on a monthly basis (in relation to the previous month) and on a quarterly basis (in relation to the end of the previous period).

2.5. Table «Core inflation»

Core inflation denotes general trend of the price level in a long-term perspective and comes as a fixed constituent of inflation. It is predominantly free of influence of irregular factors and characterized by low volatility over time. Central Bank calculates core inflation by an 'exclude and adjustment' method whereby prices and tariffs of seasonally and administratively regulated goods and services are excluded from the inflation indicator, while respective adjustments are made for goods that are sensitive to external shocks.

2.6. Table «Diffusion economic indices (chart)»

Diffusion economic indices are a set of indicators that denote the change of economic events in relation to the previous period. Central Bank calculates indexes such as *business environment index*, *economic activity index* and *consumer confidence index*. The indexes are calculated on a quarterly basis.

Business climate index (a generalized index that describes the economic environment) and **economic activity index** (an index that denotes the trends for expected changes in the main sectors of the economy) are compiled by means of sampling query of enterprises made on a quarterly basis. **Consumer confidence index** (an index that describes public/consumer confidence in overall economic condition of a country) is compiled by means of sampling query of households.

3. EXTERNAL SECTOR INDICATORS

3.1. Table «Foreign trade»

Export (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Import (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance deficit (surplus) is the difference between import and export of goods.

Share of trade balance deficit in GDP is calculated by taking general merchandise deficit divided by GDP expressed in percentage.

3.2. Tables «Dram nominal effective exchange rate and Dram real effective exchange rate, Dram real effective exchange rate (chart)»

Nominal effective exchange rate is an index that denotes how the domestic currency changes in relation to currencies of partner countries. It is calculated as a ratio of domestic currency to currency of partner countries by taking each country's weight in currency transactions of that particular country. Real effective exchange rate comes as nominal effective exchange rate that is adjusted by change in price levels in each of these countries. The calculation of real effective exchange rate includes the data of the main 11 partner countries of Armenia, by weights of 2003-2007 (1997=100). Note that import of humanitarian aid, natural gas, oil products and diamond is not included in imports, and export of diamond is not included in exports.

3.3. Tables «Individual remittances via the banking system in 2008-2010, by country and Individual non-commercial remittances via the banking system in 2008-2010, by country and Inflow of non-commercial remittances, 2007-2009 and Outflow of non-commercial remittances, 2007-2010 (charts)»

Total transfers of individuals includes all transfers, regardless of nature, made through banking system of RA (including money transfer organizations, such as UNISTREAM, MIGOM, ANELIK, etc.) which have been sent to/received from abroad on behalf of natural persons.

Non-commercial transfers include transfers sent to/received from abroad on behalf of natural persons, which are non-commercial by nature. Non-commercial transfers, in particular, include:

- a. financial resources received from/sent to abroad on behalf of individuals to satisfy the current needs, in particular, financial aid, donations, allowances, pensions and other similar aids;
- b. compensation of employees refers to the income of border, seasonal and other workers who work in an economy where they are not resident and receive their compensation as bank transfers;
- c. and when employees work in a foreign organization located in their country but compensation is received from abroad as direct transfer.

Information is compiled on a monthly basis, from all commercial banks of Armenia through reporting form no. 24 *Amounts received from/sent to abroad via banks by individuals*.

3.4. Tables «Balance of payments (analytical presentation) of the Republic of Armenia, International investment position of the Republic of Armenia, External debt of the Republic of Armenia, International investment position of commercial banks and credit organizations, 2010, and Foreign assets and liabilities of commercial banks and credit organizations, by currency composition»

Balance of Payments

Balance of payments is a statistical statement that systematically summarizes, for a specific time period (normally on a quarterly and/or annual basis), external economic transactions of an economy.

Balance of payments of the Republic of Armenia covers the entire economic territory of the Republic of Armenia and includes all transactions between residents and non-residents. In current publication quarterly and annual data of balance of payments are disseminated in an analytical format in accordance with standard components, as determined by the IMF BPM5 requirements (Balance of Payments Manual, 5th publication).

The balance of payments data include two main groups of items – *current account* (import and export of goods and services, income and current transfers) and *capital and financial account* (the capital account contains capital transfers and purchase/sale of non-produced non-financial assets while the financial account reflects transactions in assets and liabilities on direct, portfolio and other investments as well as change in reserve assets). There is an item which reflects net errors and omissions.

There are some principles applied to compiling balance of payments:

- residency;
- double entry (credit/debit);
- accrual accounting;
- use of market value.

Item **Goods** reflects export and import of goods, goods intended for reprocessing and repair, goods obtained at transport stations as well as non-monetary gold. Export/import of goods relates to the goods in respect of which actual or conventional assignment of ownership from resident to non-resident and vice-versa has taken place.

Item **Services** reflects all services that are provided by resident of one country for resident of another country. This category includes transport services, travel (tourism, business trip), communications, insurance, financial, computer and information services and other services.

Item **Income** includes two sub-categories – compensation of employees and transactions related to income on foreign assets and liabilities.

Item **Compensation of employees** includes wage and other payments received by resident individuals employed at seasonal and other temporary job abroad (individuals that live in that particular country for less than a year, employees of embassies and diplomatic representations) and workers and servicemen at borders, against work done for non-residents.

Item **Investment income** reflects income received (paid) by resident economic units from investment abroad (for capital attracted from abroad) and consists of payments against direct investment, portfolio investment and other investment (interest and similar charges for loans and deposits are included).

Item **Current transfers** reflects provision of economic values from one economy to another without a quid pro quo, including money or in kind transfers, except for transfers related to fixed assets, which are included in capital transfers. Current transfers fall into transfers in public administration sector and other sectors.

Item **Public administration sector transfers** includes transactions executed between a country's state authorities and non-residents. These are, in particular, humanitarian aid, membership fees paid to international organizations by state authorities, current taxes and etc.

Item **Other sector transfers** includes transfers between a country's resident and non-resident individuals, non-public organizations as well as transfers between resident individuals, non-public organizations and non-resident public bodies.

Capital account falls into two parts – capital transfers and purchase/sale of non-produced non-financial assets. Generally, capital transfers comprise transfers received/provided for acquisition of fixed assets or construction work as well as debt forgiveness.

Direct investment is category of international investment activities when a country's resident economic agent pursues to obtain firm influence in a company of another country. In balance of payments direct investment is categorized as direct investment in reporting economy and direct investment abroad, and each of these categories fall into sub-categories, such as *direct investment in equity*, *reinvested profit* and *other capital*.

Portfolio investment consists of investments in securities (shares, bonds and money market instruments) issued by non-resident, which are not included in item *Direct investment*.

Other investment comprises all investments which are not included in direct or portfolio investments. It consists of *trade credits*, *loans*, *cash and deposits* and etc.

Trade credits are claims and liabilities which arise when a seller provides loan to the buyer of goods and services direct, or when a buyer makes an advance payment for an unfinished or non-commenced work.

Cash includes notes and coins circulated with non-residents and used for payment under possession of residents of that particular country, for the claims part, and notes and coins used for payment in that country under possession of non-residents, for the liabilities part.

Deposits includes demand and time deposits in non resident banks, or vice-versa.

Loans are financial assets which arise from transactions when a lender directly makes cash available to a borrower.

Item **Other** records all transactions which are not included in *direct*, *portfolio investments* and *other investment-commercial loans*, *cash foreign currency and deposits* and *credits*. This item is used to record, in particular, overdue payments.

Reserve assets: a country's international (foreign) reserves are foreign assets which are under control of monetary authorities and can be used any time to finance directly any imbalances in respect of balance of payments, as well as to intervene in foreign exchange market (which affects exchange rate) to influence such imbalances indirectly, and/or can be used for any other purpose.

International Investment Position

The International investment position is a statistical statement that shows the stock of external financial assets and liabilities at the end of reporting period (normally quarter, year).

Compilation of international investment position (IIP) is based on the IMF BPM5 definitions. Data on the stock of foreign assets and liabilities are presented at the end of the relevant period as *direct investment*, *portfolio investment* subdivided into *equity shares* and *debt securities*, *other investments* and *reserve assets*. Standard components consist of position of foreign assets and liabilities at the beginning and at the end of the reporting period, all transactions, price, exchange rate and other changes taken place during the reporting period.

Data for compilation of IIP of the Republic of Armenia are collected from financial sector, private sector and public administration sector on a quarterly basis. Public administration, banking and private sectors are covered completely while the other sectors are included partially.

Data valued in other currency are converted into US dollars using the end of period exchange rates.

Foreign financial assets and liabilities are measured at carrying value.

Data on transactions executed are recorded on an accrual principle.

External Debt

Calculation of data on **External debt** is based on the definitions of 'External Debt Statistics' Guide for Compilers'. The data on the stock of foreign debt are presented as of the end of the relevant period as *state authorities*, *monetary authorities*, *banks*, *other sectors* and *direct investment-inter-company lending*.

Standard components consist of position of the stock of foreign debt, as the beginning and the end of reporting period, and from all transaction, price, exchange rate-related changes taken place during the reporting period.

Foreign debt differs from international investment position by the repayment principle, i.e. it does not include *direct investment in equity* and *reinvested income* (but includes *FDI - other capital*), *portfolio investment in capital* and *any other investment in equity* which, under normal circumstances, are not subject to recoverability. Exclusion is also applied to financial derivatives as these are not related to the provision of capital.

Information on balance of payments, international investment position and foreign debt is compiled and published by the National Statistics Service of Armenia. Central Bank is responsible for compilation of external operations and positions of Central Bank and financial sector and providing that information available to the NSS. Ministry of Finance as well as other public bodies are responsible for provision of information on public sector. The NSS is responsible for compilation of data on non-financial organizations. State Revenues Committee is responsible for submitting the information on external trade of goods to the NSS. Other government departments provide information required for external sector statistics. Information on international reserves is provided by Central Bank.

International investment position of commercial banks and credit organizations include only foreign assets and liabilities of these institutions as the end of reporting period. The information is compiled from a quarterly statement no. 18 'Transactions between bank/credit organization and non-resident'. Breakdown by items is done according to the IMF BPM5.

In table denoting currency composition of foreign assets and liabilities of commercial banks and credit organizations foreign assets and liabilities are separated into dram and foreign currency instruments. *Equity shares* of commercial banks and credit organizations in section of liabilities and non-convertible currency are also included in the table. It should be noted that since the first quarter of 2009 some principles of instrument classification have been adjusted, so re-invested earnings are included in equity shares.

3.5. Table «Structure of international reserves of Armenia»

International reserves are all financial claims of Central Bank on non-residents. According to the IMF BPM (1993), a country's international reserves are "those external assets that are readily available to and controlled by monetary authorities for direct financing of balance of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes." International reserves must satisfy the following conditions: i) they must be foreign assets of Central Bank, i.e. be claims on non-residents; ii) they must be under control of Central Bank and be readily available; iii) they must be high liquid financial assets.

International reserves include liquid foreign assets in free convertible currencies. Convertible currencies include SDR and currencies included in SDR basket as well as currencies of some developed countries, particularly Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. Monetary gold is a free convertible financial asset, too, so it is included in international reserves.

Thus, International reserves include:

1. Gold;
2. SDR holding with the IMF;
3. Reserve position with the IMF; and
4. Other foreign currency assets.

International reserves excluding privatization accounts is the difference between *International Reserves* of the CBA and *Special Privatization Account* of Government with the CBA.

International reserves of the Republic of Armenia have been calculated on an accrual basis and presented at actual exchange rates.

3.6. Table «Structure of foreign liabilities of the CBA»

Gross foreign liabilities of the CBA are all claims of non-residents on Central Bank. Foreign liabilities include liabilities in free convertible currencies and dram. Dram foreign liabilities of the CBA are identical to

foreign liabilities in convertible currency because, unlike foreign claims in dram on nonresidents, foreign liabilities in dram are sufficiently liquid in Armenia. Thus, foreign liabilities of the CBA include:

1. IMF credit;
2. SDR allocation;
3. Loans from non-resident banks and other international organizations; and
4. Other liabilities (including liabilities in dram) to non-residents.

Foreign liabilities of the CBA have been calculated on an accrual basis and presented at actual exchange rates.

4. STATE BUDGET INDICATORS

4.1. Table «State budget indicators summary»

State budget is a financial program that outlines the timeframe for creation and expending of monetary funds required for exercising competence conferred to Government under the law.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-), budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

The source of state budget indicators is the NSS monthly statistical bulletins named “The Socio-Economic Situation in Armenia”.

4.2. Table «Central Bank relations with Treasury»

Item **Claims on Government** includes the volume of government securities in the CBA portfolio.

Item **Government accounts and deposits with Central Bank** is the liabilities of the CBA to Government. This item includes Government accounts and deposits (including PIU funds) with the CBA.

Item **Net claims on Government** is the difference between the CBA claims on Government and Government accounts and deposits with the CBA.

The source of data contained in the table is Central Bank.

5. MONETARY INDICATORS

All classifications included in section **Monetary indicators** have been made according to the CBA “Manual on Compilation of Monetary and Financial Statistics in Armenia”. Monetary indicators have been calculated on an accrual basis whereby all accrued interests are included in respective instruments.

5.1. Table «Monetary aggregates present main monetary aggregates of the Republic of Armenia.

Monetary aggregates M1, M2 and M2X include also borrowings of credit organizations.»

Monetary base includes currency outside the CBA, commercial banks’ correspondent accounts (in dram and foreign currency) with the CBA and residents’ other accounts (in dram and foreign currency).

Currency in circulation is the difference between currency outside the CBA and cash in vaults of commercial banks and credit organizations.

M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in dram.

M2 is dram broad money and includes M1 and residents' time deposits and borrowings in dram.

M2X is broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

5.2. Table «Seasonally adjusted monetary aggregates presents these aggregates excluding the seasonal component of the series.»

Seasonal adjustment of time series is done by X-12-ARIMA seasonal adjustment method. The seasonally adjusted series of monetary aggregates are subject to revision each year as seasonal coefficients for relevant months change as new data become available. This is why in each annual issue of the CBA Statistical Bulletin new seasonally adjusted series of monetary aggregates are published.

5.3. Table «Central Bank survey presents summary balance sheet items of Central Bank.»

Net international reserves (NIR) are presented net of privatization funds. NIR are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR are calculated at program (fixed) exchange rates. Both Armenian dram exchange rate versus other currencies and main convertible currencies' exchange rates versus US dollar are taken as fixed. NIR are calculated at the following program exchange rates: USD 1 = AMD 385, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

Net domestic assets include net claims of Central Bank on Government, claims on commercial banks and other assets net.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

5.4. Table «Commercial bank survey presents summary balance sheet items of commercial banks functioning in the Republic of Armenia.»

Net foreign assets (NFA) of commercial banks represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of commercial banks include net claims of commercial banks on Government and Central Bank, claims on economy as well as other assets net.

Deposits of commercial banks include demand deposits (including accounts) and time deposits in dram and foreign currency attracted from residents.

5.5. Table «Credit organization survey presents summary balance sheet items of credit organizations functioning in the Republic of Armenia.»

Net foreign assets (NFA) of credit organizations represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of credit organizations include net claims of credit organizations on Government and commercial banks, claims on economy as well as other assets net.

Borrowings of credit organizations include residents, demand and time borrowings in dram and foreign currency.

5.6. Table «Depository corporation survey presents summary balance sheet items of Central Bank, commercial banks and credit organizations.»

Net foreign assets (NFA) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR of the Central Bank are calculated at program exchange rates, whereas NFA of commercial banks and credit organizations are calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depository corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Dram broad money (M2) include currency in circulation, residents' demand deposits (including accounts) and time deposits and borrowings in dram.

5.7. Table «Summary balance sheet of the Central Bank presents statistically classified balance sheet of the Central Bank.»

In the balance sheet of the Central Bank, items are classified according to residency, sectors of economy, financial instruments and type of currency. In the balance sheet of the CBA assets and liabilities are broken down into *foreign* and *domestic*. Foreign assets and liabilities represent claims on and liabilities to non-residents. Domestic assets and liabilities represent claims on and liabilities to residents. In the balance sheet of the CBA currencies are classified into three groups: domestic currency – Armenian dram, free convertible currencies and non-convertible currencies. Convertible are currencies that freely circulate in international markets and are of material importance in terms of financing balance of payments transactions. Convertible currencies include SDR and currencies included in SDR basket, Euro, as well as currencies of some developed countries, namely: Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. All other currencies are considered non-convertible.

In the table foreign assets and liabilities of the Central Bank are calculated at actual exchange rates.

5.8. Table «Summary balance sheet of commercial banks presents statistically classified balance sheet of commercial banks. Summary balance sheet of commercial banks is built according to the principle set out in point 5.7 above.»

5.9. Table «Summary balance sheet of credit organizations presents statistically classified balance sheet of credit organizations. Summary balance sheet of credit organizations is built according to the principle set out in point 5.7 above.»

5.10. Table «Summary balance sheet of depositary corporations presents statistically classified balance sheet of depositary corporations. This table is a result of consolidation of summary balance sheets of Central Bank, commercial banks and credit organizations. Summary balance sheet of depositary corporations is built according to the principle set out in point 5.7 above.»

Net foreign assets (NFA) represent the difference between foreign assets and foreign liabilities in convertible and non-convertible currencies and Armenian dram. NFA of the Central Bank, commercial banks and credit organizations are calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) include currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Quasi-money is the sum of time deposits and borrowings in dram and all deposits and borrowings in foreign currency attracted from the resident economy.

Currency in circulation is the difference between currency outside the CBA and cash in vault of commercial banks and credit organizations.

6. FINANCIAL MARKET

6.1. Table *Financial market interest rates* presents yield on securities issued by the CBA, yield on short-term, medium-term and long-term government securities (treasury bills, notes and bonds) as well as average weighted interest rate of loans to/deposits from non financial corporations/households granted/attracted by commercial banks, by currency and maturity up to 1 year (except for demand deposits) and over 1 year. Yield on CBA securities are calculated by weighing the yield of issues of all maturities in primary market with the volume of allocation. Yield on treasury securities are calculated by weighing the yield of issues of the given maturity in primary market with the volume of allocation.

6.2. Table *Bank reference rate* provides the reference rate which Central Bank sets in the period from the 5th to the 10th day of each month, within 5 weeks preceding the day on which that reference rate was calculated. The calculation is based on the data on: i) interest rates and volumes of deposits in dram and foreign currency attracted from non financial corporations and individuals by commercial banks for a period of over 90 days of maturity, and ii) interest rates and volumes of loans in dram and foreign currency provided to non financial corporations and individuals by commercial banks for a period of over 90 days of maturity.

6.3. Table *Interest rate of Central Bank operations in financial market* presents interest rates of repo agreements, deposits and lombard repos, which are determined by Central Bank.

6.4. Table *Volume of Central Bank operations in financial market* presents volumes of buy and sale of repo agreements, deposits and lombard repos by the Central Bank. Repayments are not included in the aggregate indicator.

6.5. In Table *Volume and average interest rate of currency swap operations by Central Bank* repayments are not included in the aggregate indicator.

6.6. Table *Repo market turnover* presents volumes of operations carried out in financial market and relevant interest rate of the period. Central Bank operations are not included in data contained in the table.

6.7. Tables *Volume and interest rate of commercial bank loans to households and enterprises* and *Volume and interest rate of deposits attracted by commercial banks from households and enterprises* present interest rates of loans and deposits calculated as average weighted interest rates.

6.8. Table *Volume and yield of primary allocation of treasury bills* presents volumes and yield of securities with discount rate for up to one year of maturity. Average yields are calculated by weighing the yield of issues in primary market with the volume of allocation.

6.9. Table *Volume and yield of primary allocation of treasury notes with partial redemption* presents securities with maturity from 15 months to 5 years which pay income equal to the interest rate designated on the coupon, along with partial redemption of the principal. Average yield is calculated according to the principle set out in point 6.8 above.

6.10. Table *Volume and yield of primary allocation of treasury notes* presents securities with properties identical to the securities presented in point 6.9 above with an exception of property of partial redemption of the principal. Average yield is calculated according to the principle set out in point 6.8 above.

6.11. Table *Volume and yield of primary allocation of treasury bonds* presents securities with maturity over 5 years which pay income equal to the interest rate designated on the coupon. Average yield is calculated according to the principle set out in point 6.8 above.

6.12. Table *Secondary market operations on treasury bills* presents yields on treasury bills in secondary market operations as well as volume of transactions on a monthly basis. The table denotes maximum and minimum value and standard deviation. Line *total* denotes the yield which is calculated by weighing the yield of all months with respective volumes. Central Bank operations are not included in data contained in the table.

6.13. Table *Structure of investors in treasury bonds* presents data in nominal value, as of the end of period, and include government bonds bought through repo agreements.

6.14. Table *Central Bank operations in foreign exchange market* presents volumes of foreign currency bought and sold by Central Bank in the period under review, along with average weighted exchange rates.

6.15. Table *Commercial bank operations in foreign exchange market* presents volumes of foreign currency bought and sold by Central Bank in the period under review, along with average weighted exchange rates. Note that operations carried out are presented by interbank, stock exchange and intrabank segments.

6.16. Tables *AMD/USD exchange rates*, *AMD/EUR exchange rates* and *AMD/RUR exchange rates*: Central Bank publishes average daily exchange rate of Armenian dram versus US dollar, which is calculated as average weighted exchange rate of buy and sale operations carried out in financial market. Calculation

includes operations of commercial banks and credit organizations which they started carrying out from 2:30 p.m. of the previous day up to 2:30 p.m. of the reporting day and operations executed in stock exchange during the reporting day which spans from 11:00 a.m. up to 3:00 p.m.

Exchange rate versus other currencies is determined using a cross-rate against US dollar, the data on which is available from an information system *Bloomberg*.

Exchange rates are determined only during business days.

The monthly average is calculated using average exchange rates of business days while the quarterly average is calculated using average monthly exchange rates.

7. LOANS AND DEPOSITS

7.1. Tables *Commercial bank loans to resident economy* present outstanding balance of AMD and foreign currency loans of commercial banks granted to residents, by sectors of economy.

7.2. Table *Commercial bank loans by sectors of economy* presents balance of total loan investment by commercial banks, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans to residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Loans to non-residents include loans provided to non-resident enterprises, households, non-profit organizations and non-bank financial organizations. Loans include factoring and leasing operations and repo agreements. Interests accrued are not included in loan data.

7.3. Table *Credit organization loans by sectors of economy* presents balance of total loan investment by credit organizations, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans of credit organizations are presented according to the principle set out in point 7.2 above.

7.4. Table *Commercial bank deposits by sectors of economy* presents balance of total deposits of commercial banks, by type of deposit (demand and time deposits), by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Deposits attracted from residents are classified into main sectors of the economy, i.e. non financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Deposits from non-residents include demand deposits (including account) and time deposits attracted from non-resident non-financial corporations, households, non-profit organizations and non-bank financial organizations. Interests accrued are not included in deposit data.

8. MAIN INDICATORS AND PRUDENTIAL STANDARDS OF FINANCIAL ORGANIZATIONS

Section *Main indicators of financial organizations* presents key statistical data on activities of commercial banks, credit organizations, insurance companies and investment companies.

8.1. Table *Balance sheet indicators of banking system* takes a survey of main balance sheet items of commercial banks functioning in the Republic of Armenia. Data contained in the table have been calculated based on annual reports of commercial banks submitted to Central Bank. In the table assets and liabilities of commercial banks are classified into *instrument* and *currency*. Note that account balances *Liability on securities purchased through repo agreements* and *Liabilities on currency swap operations* have been deducted from assets and liabilities of the banking sector.

8.2. Table *Income and expense account of commercial banks* contains summary information on income generated from and expenditures executed for specified directions and areas of business as well as

information on such procedures as assets loss provisioning and recoveries from asset loss provisioning and profit generated as a result of these procedures.

8.3. Table *Commercial bank loan portfolio* contains summary information on loan investment by commercial banks and amounts of receivables and reserves on such receivables. Classification of loans and receivables is done in accordance with *Procedure on Classification of Loans and Receivables and Creation of Loss Reserves for Commercial Banks Functioning in the Republic of Armenia*.

8.4. Table *Commercial bank capital adequacy and liquidity standards* presents capital adequacy standard and liquidity standard applied to commercial banks functioning in the Republic of Armenia.

8.5. Table *Main indicators of investment service providers* presents summary information, on a quarterly basis, on key financial indicators and income of investment companies performing in securities market during 2010.

8.6. Table *Operations by investment service providers* denotes gross volumes of trades by investment companies and investment banks executed in domestic and foreign markets, as well as repo and reverse repo operations, excluding roll-overs to the agreements in effect, on a quarterly basis. The indicators include primary acquisitions, re-sales, stock exchange transactions, over-the-counter transactions and repo operations executed with Central Bank.

8.7. Table *Trades on Nasdaq OMX Armenia JSC* denotes volumes of transactions which the regulated securities market operator recorded according to underlying instruments. Starting February 2010, the indicators include gross indicators of repo and reverse repo operations (roll-overs inclusive) executed on stock exchange.

8.8. Table *Issuers running register and holders of securities in Central Depository of Armenia* denotes the number of issuers running register and holders of securities in CDA, with specification of registered and non-registered securities.

8.9. Table *Income on services provided by Central Depository of Armenia* presents the main sources of income, on a quarterly basis, generated from services provided by CDA during 2010.

8.10. Chart *Main indicators of investment companies* denotes the change in total assets, liabilities, capital and accumulated profit of investment companies in the period 2003-2010.

8.11. Chart *Stock exchange turnover* denotes the dynamics of stock exchange trades in the period 2004-2010.

8.12. Chart *Assets of investment companies* denotes the structure of assets of investment companies as of December 31 2010.

8.13. Chart *Investment in securities by investment service providers* presents the portfolio of investment companies and investment portfolio of commercial banks, with any specifications (ratio of government securities to non-government securities, ratio of equity shares to non-equity shares as well as portfolio classification).

9. PAYMENT AND SETTLEMENT SYSTEM

Section *Payment and settlement system* presents detailed information on the payment and settlement system of the Republic of Armenia; data on payment and settlement system participants, payment instruments and transactions executed. The information has been compiled from both internal sources of Central Bank and reports submitted from organizations offering payment services in the Republic of Armenia.

9.1. Table *Organizations offering payment services* denotes the number of organizations that are entitled to offer payment services in the territory of the Republic of Armenia. The table contains data on head-office and branch offices of the organizations as of the end of reporting period. The tables denotes the Central Bank's Head-Office and Regional Cash Centers in Goris, Vanadzor and Hrazdan.

9.2. Table *Banking activity of natural persons* contains information on natural person-customers who are serviced at banking institutions of the Republic of Armenia. The table denotes the number of persons serviced by a banking institution thus showing banking activity of individuals. The table takes no account of natural persons (numbering 3469462 as of December 31, 2010) included in consolidated accounts of VTB-Armenia Bank CJSC.

9.3. Table *Customer demand accounts with banks and their account balances* contains information on the number of demand accounts of legal and natural persons and demand funds available on balances of these accounts. Data in line *Central Bank* do not include correspondent accounts of commercial banks with Central Bank.

9.4. Tables *Value of transfers executed via payment systems of Central Bank* and *Number of transfers executed via payment systems of Central Bank* present information on the value and number of transactions executed via Central Bank systems (paper-based, electronic transfers, stock exchange transaction-related transfers and transfers via the Government Securities Accounting and Settlement System, GSASS). The table denotes the dynamics against previous periods. The data on GSASS denote instructions generated and submitted for execution.

9.5. Tables *Value of transfers by non-cash payment instruments in the banking systems* and *Number of transfers by non-cash payment instruments in the banking systems* present information on the value and number of transfers in the banking systems by the use of various payment instruments (payment orders, whether paper-based and/or electronically, checks, debit instruments and other) and transactions by the use of payment cards, in the territory of the Republic of Armenia. The data on payment order include orders submitted to the beneficiary bank and/or branch office. These do not include intrabank transfers by commercial banks, except transfers executed between customers. Line *Other debit instruments* denotes debit transfers which have been initiated by debit orders and other debit instruments. Line *Non-cash operations by payment cards* denotes non-cash operations executed in the territory of the Republic of Armenia by payment cards issued by commercial banks of Armenia and other countries.

9.6. Table *Checks issued and serviced by commercial banks* presents detailed information on checks drawn on Armenian commercial banks, checks drawn on foreign banks, treasury checks, traveler's checks as well as information on the value and number of checks serviced. Since Q3, 2008 the table presents data on treasury checks. The table does not include data on withdrawal/cashing checks.

9.7. Tables *Number of ATMs and POS terminals* and *Payment card transactions by service facilities* present information on payment service facilities in the Republic of Armenia, such as automated teller machines, point-of-sale terminals, imprinters as well as organizations (banks, hotels, trade centers, etc.) where such facilities are installed. There is information on the value and number of transactions executed via payment cards service facilities and Internet environment. The data on transactions executed in 2008 via POS terminals and imprinters are presented collectively.

9.8. Tables *Number of payment cards in circulation*, *Number of transactions by cards* and *Value of transactions by cards* present information on the number of payment cards issued by commercial banks of the Republic of Armenia (unified cards payment system "ArCa" and international cards system) and the number and value of transactions by payment cards. The information is summarized for individual card systems (ArCa, Visa, MasterCard). Line *Other cards* includes cards, such as HSBC Debit, AMEX, DINERS CLUB and others.

9.9. Tables *SWIFT membership by Armenian banks* and *SWIFT payment message flows from/to Armenian banks* present summary information on the financial organizations which are member to SWIFT as well as payment message flows from/to these organizations.

9.10. Tables *Value of transfers sent and received by commercial banks via international money remittance systems* and *Number of transfers sent and received by commercial banks via international money remittance systems* present summary information on the value and number of transactions executed by commercial banks for inbound and outbound transfers via international money remittance systems.

