

**MONETARY
BULLETIN**

(JANUARY 2012)

The “CBA Bulletin” monthly of the Central Bank of Armenia has a section *Monetary Overview* which contains the 7th of February 2012 CBA Board Meeting’s Minutes on Refinancing Rate for February of 2012, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

BOARD OF CBA

MINUTES (07.02.2012)

Refinancing Rate for February of 2012

The 7th of February 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Armenak Darbinyan, Oleg Aghasyan, Aharon Chilingaryan, and Vakhtang Abrahamyan.

The Board Meeting, which followed the endorsement of the Monetary Policy Program for Q1 2012, started with presentation of current developments on inflation, external environment and real, fiscal and monetary sectors. In January of 2012, the 12-month inflation was 4.8 percent, which is within the confidence band of 4%[±]1.5 pp. Increased prices of food products had 3.1 pp of contribution to the 12-month inflation.

According to official statistics, in January of 2012, relative to the previous month, 3.6 percent inflation was recorded, the 3.3 pp of which driven by 6.2 percent increase in prices of food products. The fruit and vegetable price increase alone made as much as 3 pp of contribution to the inflation. Prices of non-food products fell by 0.4 percent, making -0.06 pp of contribution to the inflation; service tariffs rose by 0.7 percent, with their 0.2 pp of contribution to the inflation.

In December of 2011, the Economic Activity Indicator, EAI, made up 6.1 percent. In the period January-December, relative to the same period of previous time, EAI was estimated to be 5.9 percent. In the period January-December, relative to the same period of previous time, the growth of output volumes in industry has been 14.1 percent, and in agriculture, 14.1 percent, mostly due to 26.6 percent increase and 0.1 percent increase reported, respectively, in *plant growing* and *animal breeding*. The service volumes have grown by 6.1 percent, the trade volumes, by 3.5 percent. Whereas construction reported 11.5 percent decline, which is, once again, due to contracted volumes of construction financed by international loans, organizations and households (which is explained by accomplished projects in agriculture, irrigation and energy, on the one hand, and delayed projects in major road construction and infrastructure development, on the other).

External trade turnover indicators suggest that the growth rates of both export and import remain strong: in the period January-December of 2011, relative to the same period of the previous time, export (FOB) and import (CIF) both have grown by 27.7 percent and 10.7 percent, respectively.

The developments in the financial market for January were as follows: average market repo rate was 11.42 percent, almost the same in relation to the December indicator, and interbank repo rate rose by 0.76 pp and amounted to 11.00 percent. Also, average market rate of treasury bills with up to 1-year of maturity did not change much compared with the previous month's indicator and reached 10.64 percent.

In January of 2012, relative to the previous month, the average dram exchange rate performed as follows: the dram depreciated versus the dollar by 1.11 percent and

reached AMD 387.53; the dram appreciated versus Euro by 0.86 percent and amounted to AMD 500.33, and the dram depreciated versus the ruble by 2.17 percent and reached AMD 12.16. Relative to January of the previous year, the average dram exchange rate behavior had been as follows: AMD depreciated by 5.83 percent versus USD, by 2.38 percent versus EUR, and by 2.17 percent versus RUB.

In view of the said developments in the financial market, the monetary indicators performed, as of the end of January, in the following manner: the 12-month growth of dram broad money was 28.4 percent owing to 44.2 percent and 16.7 percent increases in dram deposits and currency, respectively. The 12-month growth of foreign currency deposits was 19.8 percent (12.5 percent, when impact of the change in exchange rate is excluded) and the growth of broad money was 24.5 percent. In the meantime, the dollarization has subdued by 3.8 percent. Growth rates of economy lending remained strong, 35.1 percent. Moreover, lending in dram has grown by 24.7 percent.

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

Though uncertainties over deciding on solution to the debt crisis in the Euro-area as well as risks deriving therefrom persisted, in January, however, the U.S.A., Germany and China saw positive signs in their industrial production indexes. Amidst these developments, international prices of raw materials and industrial products showed weak inflationary trends. Apart from an increase of industrial demand, continued conflicts between Iran and the western world (Euro-area, U.S.A.) added to the oil price dynamics. In January, the prices in world food markets grew to some extent (the FAO index rose by 1.9 percent). The increase in wheat prices was driven by expectations for possible loss of the crops due to cold weather conditions in the main producer countries, Russia and Ukraine among them.

In the light of some positive signs of recovering of economic activity on a ground still vulnerable, in January the European Central Bank and the U.S. Federal Reserve System withheld from changing the policy rates. Furthermore, the Fed announced its decision to keep interest rates low up until end-2014.

The Board agreed that the Armenian economy progresses in line with baseline scenario presented in monetary policy programs. In spite of persisting uncertainties over the global economic development, some advanced countries saw positive trends of economic activity and a slight increase in international prices of raw materials and food products.

Under the baseline scenario, the fiscal sector and private spending and the labor market keep on bringing neutral impact on to the domestic inflation environment.

In the development perspective, the 12-month inflation is expected to remain within the confidence band of 4%±1.5 pp.

The Central Bank will continue to keep an 8 percent level for the policy rate, which will be going to leave a neutral effect on the inflation environment.

In the 7th of February 2012 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were left at 11.0 percent and 5.0 percent, respectively.

MACROECONOMIC INDICATORS

<i>Items</i>	<i>December 2011</i>	<i>Real growth rate in December 2011 against December 2010 (%)</i>	<i>January 2012</i>	<i>Real growth rate in January 2012 against January 2011 (%)</i>
Economic activity	-	106.1	-	104.4
Industrial production (<i>mln drams</i>)	102601.0	116.0	71597.4	121.0
Electricity production (<i>mln kW/h</i>)	809.8	125.4	764.2	116.9
Gross agricultural output (<i>mln drams</i>)	52289.8	102.3	15787.3	100.1
Retail trade turnover (<i>mln drams</i>)	308900.2	106.7	105923.6	100.1
Capital construction (<i>mln drams</i>)	87297.5	116.3	8580.1	100.5
Volume of service (<i>mln drams</i>)	87296.2	108.7	68275.2	106.7
Average monthly nominal salary per employee (<i>drams</i>)	146735 ²	102.5	113052 ¹	102.5
Economically active population (<i>thous. people</i>)	1194.7		1162.7	
Registered unemployed (<i>thous. people</i>)	73.9		68.5	
Unemployment rate (%)	6.2		5.9	

PRICE INDICES

<i>2012</i>	<i>CPI</i>	<i>Producer price index</i>	<i>Capital construction price index</i>	<i>Agricultural product sales price index</i>
<i>against previous month (%)</i>				
January	103.6	99.4	99.5	101.5
January 2012 against January 2011	104.8	106.4	92.8	111.0

INFLATION

<i>Period</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>
	<i>against previous month (%)</i>			<i>Against December of previous year (%)</i>	<i>Against the same month of previous year (%)</i>
January	1.7	3.4 ²	3.6	3.6	4.8
February	0.3	0.9 ²			
March	0.8	0.8			
April	1.3	-0.2			
May	1.0	0.0			
June	-0.8	-1.4			
July	-0.8	-3.0			
August	1.3	-0.6			
September	-0.2	0.8			
October	1.0	0.3			
November	1.6	1.2			
December	1.8	2.5			
Annual (<i>against December of previous year</i>)	9.4	4.7			
Annual (<i>against the previous year</i>)	8.2	7.7			

COMMODITIES CONTRIBUTED TO INFLATION MOST³

<i>Name</i>	<i>January 2012 against December 2011 (%)</i>	<i>Contribution to inflation (percentage point) ³</i>
CPI	103.6	
Foodstuff (including alcohol and tobacco), o/w:	106.2	3.3
Vegetables and potato	143.3	2.71
Fruit	107.7	0.28
Tobacco	102.5	0.10
Meat produce	100.8	0.08
Coffee, tea, cocoa	101.4	0.05
Eggs	101.9	0.03
Non-foodstuff, o/w:	99.6	-0.1
Shoes	97.5	-0.04
Clothing and fabric	99.1	-0.030
Building materials	98.1	-0.01
Services, o/w:	100.7	0.22
Medical care	105.3	0.20
Recreation activities	108.8	0.06
Catering	101.4	0.03

CORE INFLATION ³

Period	2009	2010	2011	2012
<i>against previous month (%)</i>				
January	-0.29	0.48	0.71 ⁴	0.65
February	-0.53	0.74	0.42 ⁴	
March	1.14	0.82	0.64 ⁴	
April	1.46	0.70	0.45 ⁴	
May	0.41	0.04	0.32 ⁴	
June	0.25	-0.22	0.37 ⁴	
July	-0.22	-0.42	0.21 ⁴	
August	0.37	0.17	0.27 ⁴	
September	0.72	0.63	0.42 ⁴	
October	0.48	1.21	0.36 ⁴	
November	0.62	1.18	0.41	
December	0.61	0.63	0.55	
<i>against the same month of previous year (%)</i>				
January	4.63	6.20	6.28 ⁴	5.27
February	3.02	7.59	5.75 ⁴	
March	3.33	7.14	5.68 ⁴	
April	3.47	6.35	5.42 ⁴	
May	3.37	5.92	5.75 ⁴	
June	3.36	5.40	6.32 ⁴	
July	3.20	5.16	6.95 ⁴	
August	3.52	4.96	7.01 ⁴	
September	3.71	4.86	7.01 ⁴	
October	4.16	5.53	6.09 ⁴	
November	4.72	6.16	5.37	
December	5.25	6.26	5.29	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST³

Item	Contribution to core inflation (percentage point)
<i>against the same month of previous year</i>	
Core inflation, o/w:	105.27
Surgical service of hospitals	0.59
Beef	0.42
Pork	0.36
Butter	0.30
Home-made cheese (of cow milk)	0.23
Petrol	0.23
Caramel	0.22
Cigarettes "Garni"	0.18
Airplane tickets	0.18
Chicken legs	0.18
Sugar	0.15
Ground black coffee	0.13
Service of sanatorium-spa-institutions	0.11
Boiled sausage	0.09
Vegetable oil (of sunflower)	0.09
Sausages	0.09
Sour cream	0.08

¹ According to preliminary data of NSSA.

² Data are adjusted by the NSSA

³ The CBA calculations based on the NSSA data.

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

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

Item	January- December 2011 (mln US dollars)	January - December 2011 against January - December 2010 (%)	January 2012 (mln US dollars)	January 2012 against January 2011 (%)
Exports (FOB)	1329.5	127.7	71.5	100.4
Imports (CIF)	4151.5	110.7	274.4	106.6
Trade balance deficit	2822.0	104.2	202.9	109.0

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

thous US dollars

Country	2011		
	January-December		
	Funds received	Funds sent	Net inflow
Russian Federation	1364892	186441	1178451
USA	138384	145332	-6949
Ukraine	26790	25151	1640
Kazakhstan	23407	2274	21133
Germany	25601	27604	-2003
Spain	9891	10142	-252
France	18872	24773	-5901
UAE	19141	57937	-38797
China	3518	83256	-79738
Turkey	6197	36078	-29881
Other countries	323341	224558	98783
Total	1960033	823547	1136486

Country	2012		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	65071	11396	53675
USA	8396	7578	818
Ukraine	1195	859	336
Kazakhstan	1488	126	1361
Germany	1839	2336	-497
Spain	487	505	-18
France	1042	744	298
UAE	861	3590	-2729
China	127	2219	-2092
Turkey	332	1584	-1252
Other countries	14200	13467	733
Total	95037	44403	50634

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

thous US dollars

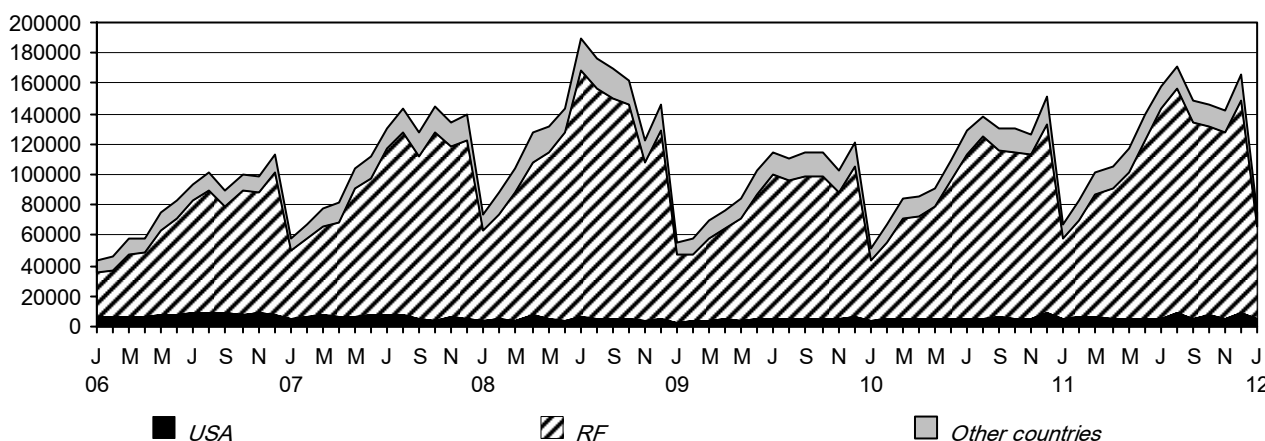
Country	2011		
	January-December		
	Funds received	Funds sent	Net inflow
Russian Federation	1295163	141352	1153811
USA	74380	27331	47049
Ukraine	25076	16202	8874
Kazakhstan	20611	1769	18842
Germany	10695	6905	3790
Spain	7674	3052	4622
France	10874	7668	3206
UAE	3387	7660	-4273
China	529	8748	-8219
Turkey	2136	4981	-2845
Other countries	96434	38934	57499
Total	1546959	264602	1282357

thous US dollars

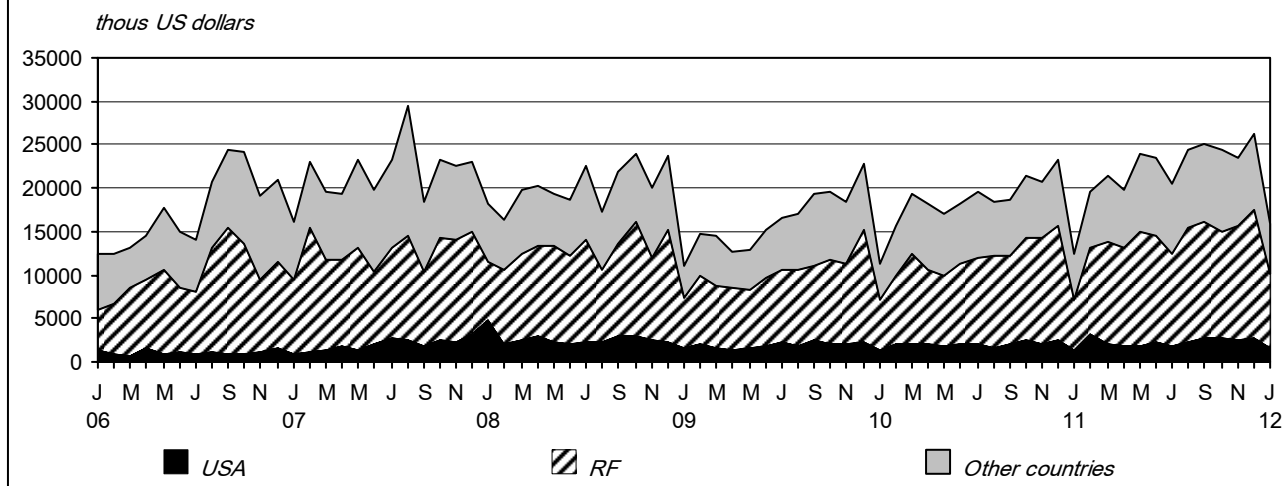
Country	2012		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	60706	8530	52175
USA	5119	1499	3620
Ukraine	1038	737	301
Kazakhstan	1088	115	973
Germany	735	806	-72
Spain	473	169	305
France	668	351	317
UAE	274	356	-82
China	1	379	-378
Turkey	71	203	-132
Other countries	4823	2638	2185
Total	74996	15785	59212

Non-Comercial Transfers Inflow in 2006-2012

thous US dollars



Non-Commercial Transfers Outflow in 2006-2012



REAL AND NOMINAL EFFECTIVE EXCHANGE RATE^{1,2}

2011	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	139.4	137.5	133.3	128.2	127.7	126.2	125.5	125.1	128.3	127.5	126.3	131.6
Nominal effective exchange rate (1997=100)	228.0	224.6	218.4	211.6	211.7	211.9	216.5	217.3	221.7	221.0	217.6	221.6
2012	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	135.5											
Nominal effective exchange rate (1997=100)	220.4											

¹ Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007. The year 2005 has been taken as the basic year for calculation of inflation of partner countries.

² Data are the CBA preliminary estimations and are subject to periodical adjustment.

STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

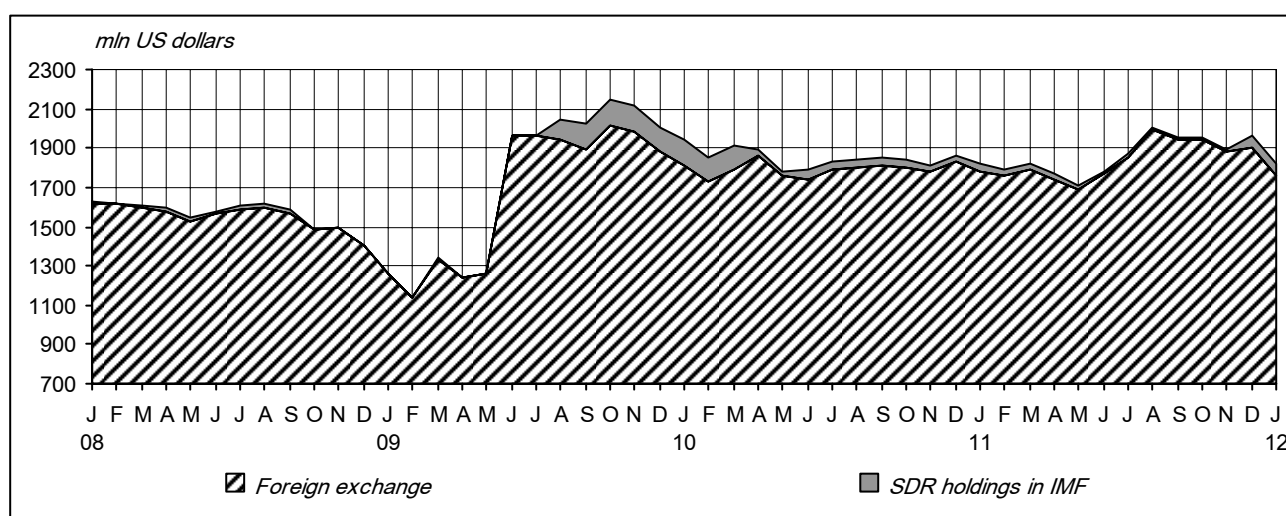
mln US dollars

Indicators	2011	2012
	D ³	J
Gross international liabilities (excluding privatization accounts)	1959.4	1820.4
Gross international reserves	1959.4	1820.4
Gold	0	0
SDR holdings in IMF	57.0	57.6
Reserve position in the IMF	0	0
Foreign exchange ²	1902.4	1762.8

¹ Calculated using actual exchange rate.

² Including only assets in convertible currencies.

³ Data are preliminary. The CBA closing entries are not included.



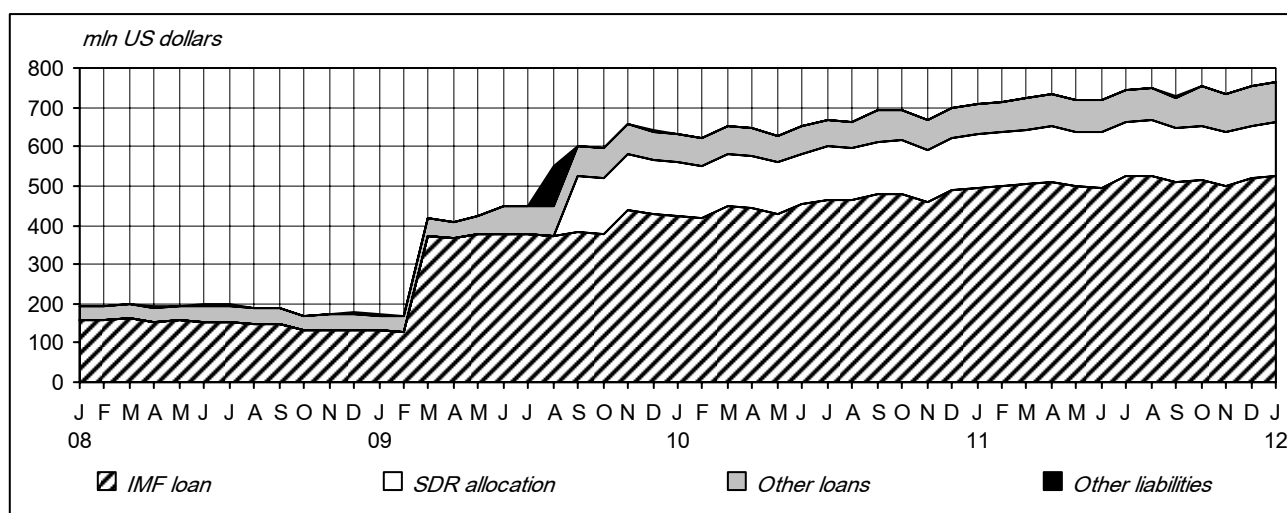
STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

mln US dollars

Indicators	2011	2012
	D ²	J
Gross foreign liabilities	753.6	763.0
IMF loan	517.6	523.8
SDR allocation	135.1	136.5
Other loans	100.7	101.9
Other liabilities	0.2	0.8

¹ Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams

² Data are preliminary. The CBA closing entries are not included.



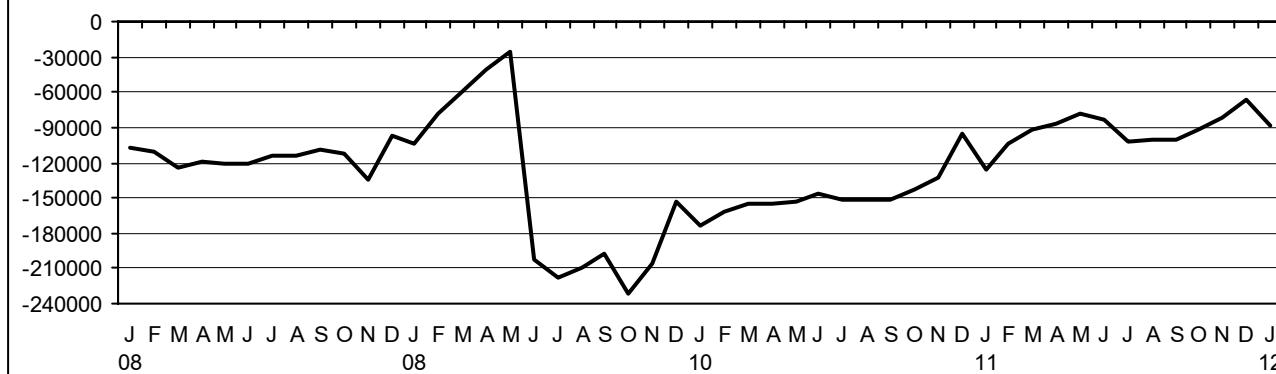
CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2011								
December	12953	12953	75721	3418	1	547	79687	-66735
2012								
January	13193	13193	98748	3019	1	549	102316	-89123

CBA Net Claims on Government

mln drams



MONETARY INDICATORS

MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base ¹ (mln drams)	RA dram in circulation (mln drams)	Demand deposits in drams (mln drams)	M1 ² (mln drams)	Time deposits in drams (mln drams)	M2 ³ (mln drams)	FX deposits (mln drams)	M2X ⁴ (mln drams)	Money multiplier ⁵	Dram multiplier ⁶
2011										
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16
2012										
January	572232	318965	154751	473716	145677	619394	476707	1096101	1.92	1.18

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

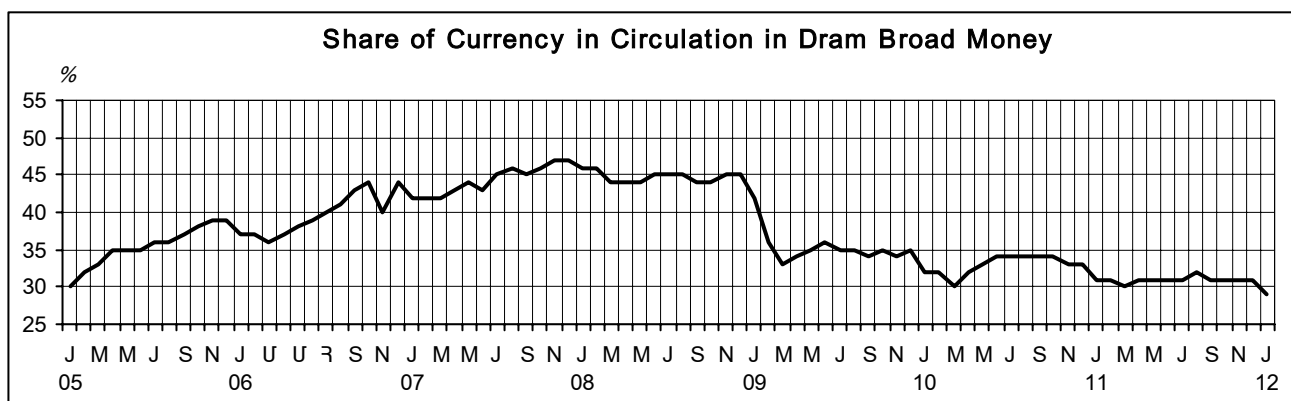
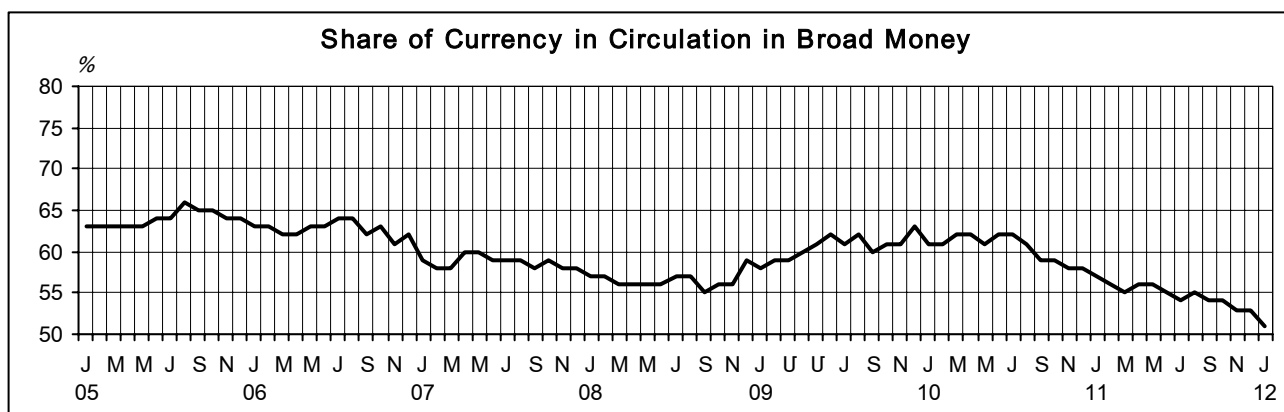
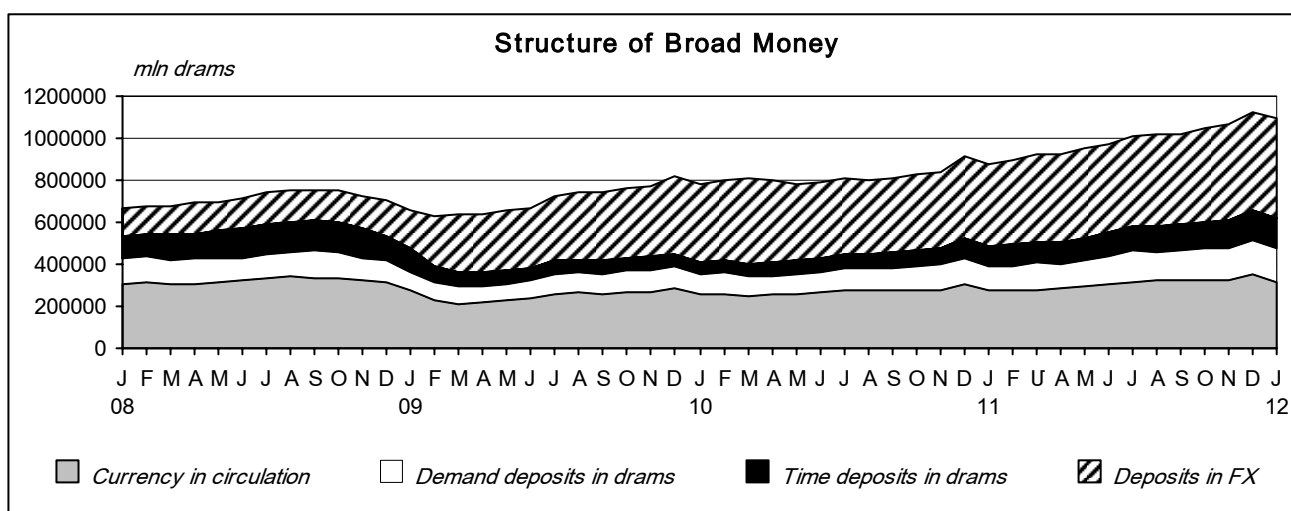
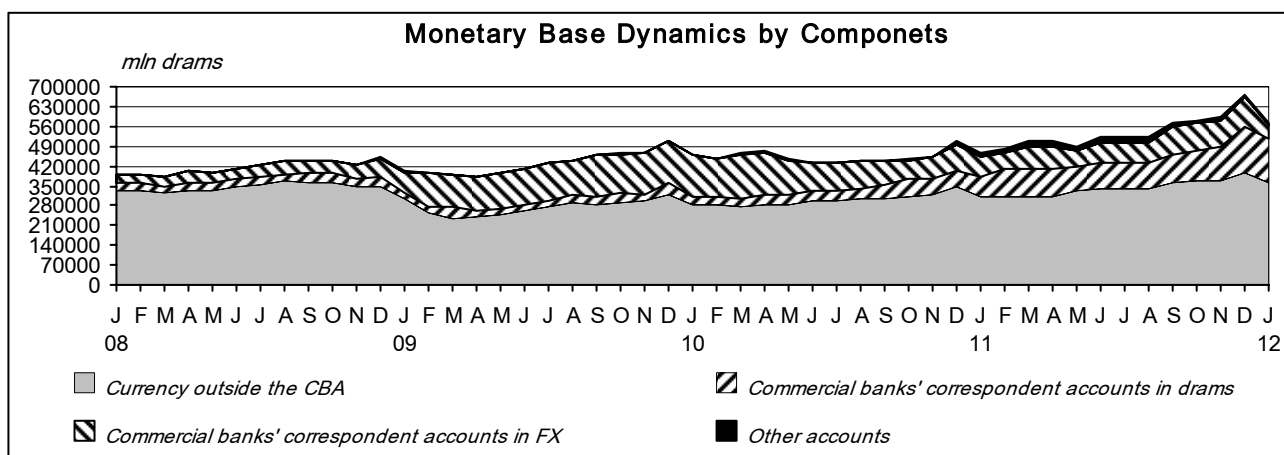
² M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

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

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

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

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



SEASONALLY ADJUSTED MONETARY AGGREGATES¹

mln drams

Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2005					
January	116012	85221	115915	128581	270344
February	119271	94638	125838	140910	274364
March	128936	104363	143858	159547	284441
April	134956	110380	150178	175088	300112
May	147071	114643	162653	184504	313221
June	156048	113418	160519	179031	313252
July	171179	113874	163952	181125	320274
August	179217	120427	169629	188753	341328
September	169620	118534	164207	182421	331579
October	176737	120464	166788	187679	338395
November	178230	122015	166267	183754	320928
December	180287	114718	168618	185222	325778
2006					
January	185468	131650	185806	204679	355656
February	190886	143059	192839	218272	361366
March	193072	141069	194323	223582	366498
April	194586	143008	204559	227432	366925
May	197027	150645	213062	241345	377374
June	206023	152618	220634	246385	383631
July	206796	150352	215867	239281	379915
August	214133	154951	221071	246660	384808
September	225497	168175	236508	265112	402553
October	232465	170525	241576	274527	410691
November	236818	173791	247987	275343	434670
December	254663	182683	260548	302100	447450
2007					
January	253523	197077	276707	327114	459196
February	263366	207464	295595	347463	481447
March	270952	214914	309714	364025	492266
April	284205	229632	323543	381125	510770
May	292490	228931	321682	380245	512571
June	297199	235302	329683	400520	535560
July	305469	247836	351040	427962	557142
August	318672	251606	352012	431201	558508
September	325400	254715	359235	435756	580816
October	339653	266948	378895	460689	602135
November	368076	290994	405494	496404	634926
December	384664	297346	422026	521285	653542
2008					
January	392250	305755	428126	531505	660839
February	396280	314327	435150	546000	673222
March	396195	319903	445132	564970	691600
April	414607	323365	447046	576778	709196
May	416944	323604	445064	581694	718861
June	427043	330314	447731	587214	727359
July	429904	329816	446397	585451	732210
August	431683	328453	447984	585896	743344
September	429876	328389	451533	594253	754798
October	429301	324206	439012	582589	748813
November	415176	309368	409129	547698	706618
December	405080	289744	383844	501769	674972

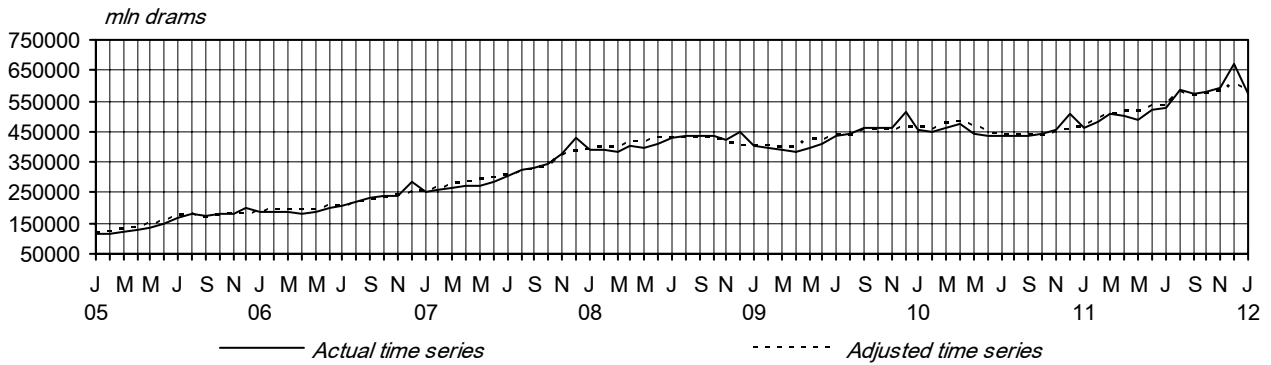
2009					
January	402806	276832	366847	471560	665140
February	402243	243840	325830	405006	640758
March	397152	231207	321490	386593	650007
April	399982	235346	320128	390113	652823
May	420043	240067	328718	393508	674555
June	421822	243352	334131	395154	677520
July	438460	248930	352275	413425	713504
August	438305	252494	348232	411990	733892
September	454844	250617	346861	410705	743142
October	457593	251643	350800	411200	759089
November	457277	255610	353975	411316	766929
December	461043	257145	353955	413936	776534
2010					
January	462738	258437	358092	418388	783563
February	454323	269379	374263	437056	811039
March	475719	267405	367280	430786	817586
April	482605	265016	368573	435002	812016
May	466314	269705	376003	442463	802310
June	449213	273913	377213	447040	798312
July	439047	264195	368049	429184	795194
August	436027	263037	368782	436337	800272
September	433666	265333	371353	442295	811040
October	438188	267273	376190	452635	823746
November	448537	269775	384553	461815	836133
December	457333	278650	397438	481111	867833
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	984844
July	535625	309709	453699	571616	1003282
August	579815	312907	454086	578051	1014568
September	566078	314258	457473	580468	1026427
October	574417	317752	462178	590521	1046747
November	582996	319199	466064	597911	1065117
December	604639	321537	477315	616199	1084433
2012					
January	579873	324411	483183	625076	1096265

¹ Monetary aggregates are netted from seasonality.

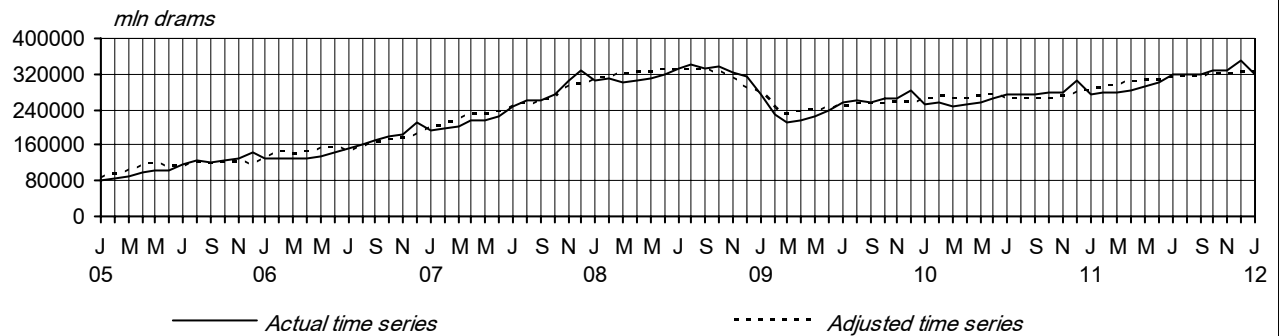
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".

The time series adjustment has been carried out using Census X-12-ARIMA method of adjustment.

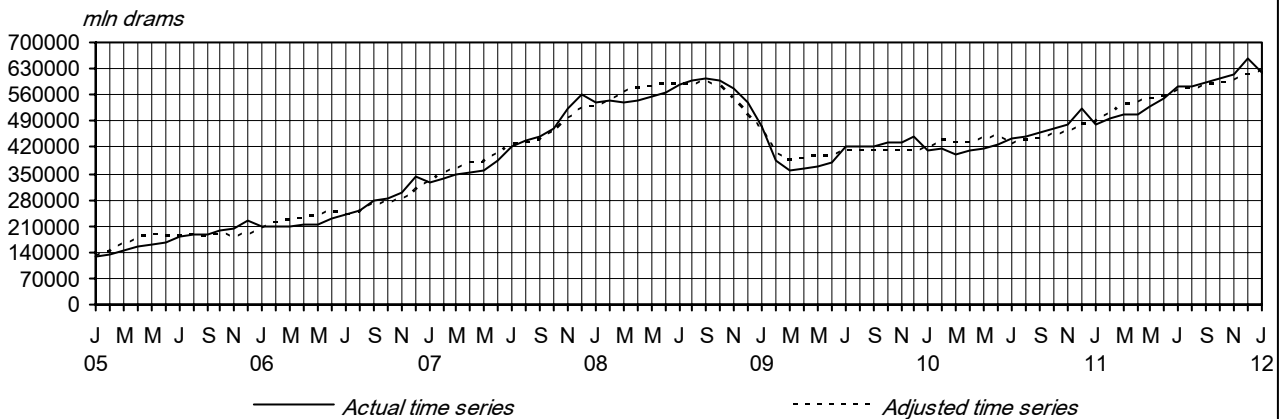
Actual and Adjusted Levels of Monetary Base



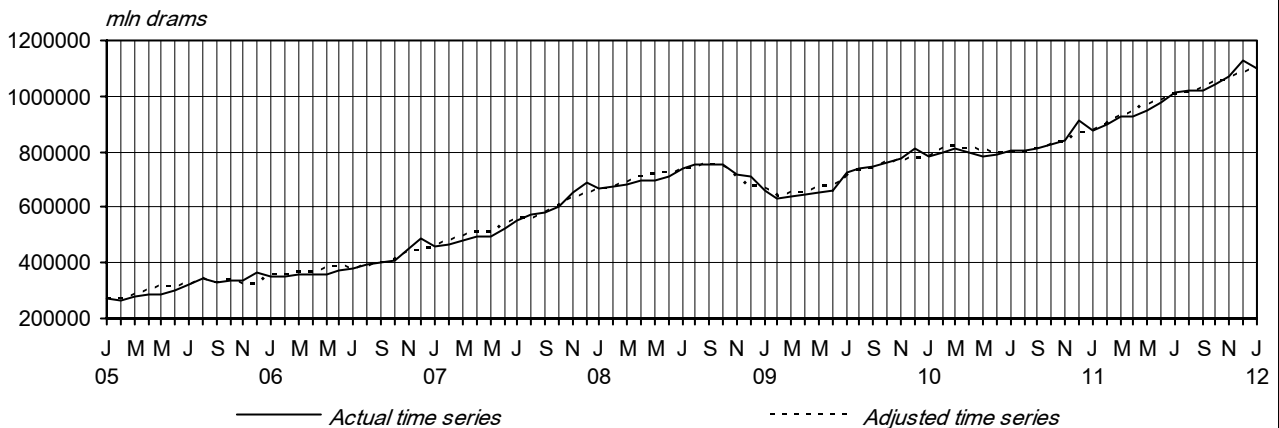
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012
	D ²	J
<i>(balance as of the end of period)</i>		
NET INTERNATIONAL RESERVES¹	470635	409385
NET DOMESTIC ASSETS	200635	162846
Government	-66735	-89123
Banks	137020	120020
including repo agreements	46345	28597
CBA foreign currency swap (attracted)	0	0
Deposits (-)	0	0
Reverse repos (-)	0	0
CBA foreign currency swap (allocated) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	130350	131949
MONETARY BASE	671271	572232
Currency outside the CBA	398777	360151
Required reserves (in drams)	163177	155780
Required reserves (in FX)	102513	48678
Other accounts	6803	7622
Other assets (in drams)	6715	7561
Other assets (in FX)	88	61
<i>(changes against the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-61250
NET DOMESTIC ASSETS	-	-37789
Government	-	-22388
Banks	-	-17000
including repo agreements	-	-17749
CBA foreign currency swap (attracted)	-	0
Deposits (-)	-	0
Reverse repos (-)	-	1599
CBA foreign currency swap (allocated) (-)	-	-99039
Securities issued by the CBA (-)	-	-38626
Other assets net	-	-7397
MONETARY BASE	-	-53835
Currency outside the CBA	-	819
Required reserves (in drams)	-	846
Required reserves (in FX)	-	-27
<i>(percentage changes against the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-13.0
NET DOMESTIC ASSETS	-	-18.8
Government	-	-33.5
Banks	-	-12.4
including repo agreements	-	0.0
CBA foreign currency swap (attracted)	-	1.2
Deposits (-)	-	-14.8
Reverse repos (-)	-	-9.7
CBA foreign currency swap (allocated) (-)	-	-4.5
Securities issued by the CBA (-)	-	-52.5
Other assets net	-	12.0

¹ Less privatization accounts. Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using program exchange rates USD 1 = AMD 385.00, SDR 1 = USD 5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

² Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY¹
mln drams

Indicators	2011	2012
	D	J ²
NFA (in convertible currency)	-422628	-378223
Foreign assets in convertible currency	144795	180008
Foreign liabilities in convertible currency (-)	-540514	-519958
Foreign liabilities in drams (-)	-26909	-38273
NDA	1192853	1147785
Net claims on Government	64951	60498
Claims on Government	147289	143338
Liabilities to Government (-)	-82338	-82840
Net claims on the CBA	190864	142343
Claims on the CBA	322531	245320
Liabilities to the CBA (-)	-131668	-102977
Economy	1249805	1263814
Enterprises	727559	760290
in drams	156025	156900
in FX	568780	600625
Securities	2754	2766
Households	484476	458685
in drams	313857	312846
in FX	170619	145839
Non profit organizations	13864	20588
in drams	1383	1612
in FX	12481	18975
Other financial institutions	23907	24251
in drams	18570	18620
in FX	5337	5631
Other assets net	-312766	-318871
Foreign assets in drams	27663	28771
Foreign assets (in non-convertible currency)	9929	1497
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106
Investments in equity	3007	2283
Interbank claims	56576	48009
Other assets	192599	122623
Interbank liabilities (-)	-55508	-46741
Bonds issued (-)	-5535	-684
Capital accounts (-)	-357917	-360503
Other liabilities (-)	-173493	-113020
DEPOSITS	770226	769562
Dram deposits	299780	289949
Demand deposits	160916	148769
Term deposits	138864	141180
FX deposits	470446	479613
Demand deposits	124202	118744
Term deposits	346244	360870

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

² Data are preliminary.

CREDIT ORGANIZATIONS SURVEY¹

mln drams

Indicators	2011	2012
	D	J ³
NFA (in convertible currency)	-38749	-39205
Foreign assets in convertible currency	489	381
Foreign liabilities in convertible currency (-)	-28751	-29600
Foreign liabilities in drams (-)	-10487	-9985
NDA	56352	54665
Net claims on Government	-5859	-6737
Claims on Government	1706	1498
Liabilities to Government (-)	-7565	-8236
Net claims on deposit corporations ²	28649	30269
Claims on deposit corporations	34389	38484
Liabilities to deposit corporations (-)	-5740	-8215
Economy	81659	80251
Enterprises	22298	22411
in drams	8558	8563
in FX	13730	13848
Securities	10	0
Households	58985	56325
in drams	42775	42200
in FX	16210	14125
Non-profit organizations	102	1307
in drams	93	14
in FX	10	1294
Other financial institutions	273	208
in drams	269	208
in FX	3	0
Other assets net	-48097	-49118
Foreign assets in drams	71	45
Foreign assets (in non-convertible currency)	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0
Investments in shares	1678	1678
Claims on credit organizations	2184	2247
Other assets	5973	4856
Liabilities to credit organizations (-)	-2184	-2247
Bonds issued (-)	-964	-971
Capital accounts (-)	-46909	-47195
Other liabilities (-)	-7947	-7531
BORROWINGS	17603	15459
Borrowings in drams	13125	10549
Demand borrowings	4	406
Term borrowings	13121	10143
Borrowings in FX	4478	4910
Demand borrowings	75	75
Term borrowings	4403	4835

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

² The CBA and commercial banks are included into deposit corporations.

³ Data are preliminary.

OTHER DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2011	2012
	D ⁶	J ⁶
<i>(balance as of the end of period)</i>		
NET FOREIGN ASSETS²	9259	-8043
NET DOMESTIC ASSETS	1117720	1104144
Government	-7643	-35362
Economy	1327097	1339990
Enterprises and organizations	749857	782701
o/w: accrued interests	9228	9658
Households	544074	516362
o/w: accrued interests	6314	6634
Non-profit organizations	13966	21895
o/w: accrued interest	25	99
Other financial institutions	19200	19032
o/w: accrued interests	71	45
Other assets net	-201735	-200484
DRAM BROAD MONEY³	659437	619394
BROAD MONEY⁴	1126978	1096101
Currency in circulation	349407	318965
Demand deposits in drams ⁵	164385	154751
o/w: accrued interests	105	107
Time deposits in drams	145644	145677
o/w: accrued interest	2987	3042
FX deposits	467542	476707
Demand ⁵	122909	116335
o/w: accrued interest	41	28
Term	344632	360373
o/w: accrued interest	5019	5262
<i>(changes against previous period)</i>		
NET FOREIGN ASSETS	-	-17301
NET DOMESTIC ASSETS	-	-13576
Government	-	-27719
Economy	-	12893
Enterprises and organizations	-	32844
o/w: accrued interests	-	430
Households	-	-27712
o/w: accrued interests	-	320
Non-profit organizations	-	7929
o/w: accrued interest	-	74
Other financial institutions	-	-168
o/w: accrued interests	-	-27
Other assets net	-	1250
DRAM BROAD MONEY	-	-40043
BROAD MONEY	-	-30877
Currency in circulation	-	-30442
Demand deposits in drams	-	-9634
o/w: accrued interests	-	2
Time deposits in drams	-	33
o/w: accrued interest	-	55
FX deposits	-	9166
Demand ⁵	-	-6574
o/w: accrued interest	-	-13
Term	-	15740
o/w: accrued interest	-	242

<i>(percentage changes against previous period)</i>		
NET FOREIGN ASSETS	-	-186.9
NET DOMESTIC ASSETS	-	-1.2
Government	-	-362.7
Economy	-	1.0
Enterprises and organizations	-	4.4
Households	-	-5.1
Non-profit organizations	-	56.8
Other financial institutions	-	-0.9
Other assets net	-	0.6
DRAM BROAD MONEY	-	-6.1
BROAD MONEY	-	-2.7
Currency in circulation	-	-8.7
Demand deposits	-	-5.9
Term deposits	-	0.0
FX deposits	-	2.0
Demand	-	-5.3
Term	-	4.6

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

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

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

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

⁵ Including accounts.

⁶ Data are preliminary.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS¹

mln drams

Indicators	2011	2012
	D ³	J ³
Net foreign assets of the CBA ²	469733	413602
Gross foreign assets	760439	708754
Gross foreign liabilities (-)	-290706	-295153
Net foreign assets of commercial banks	-395123	-349060
Gross foreign assets	182387	210277
Gross foreign liabilities (-)	-577510	-559337
Net foreign assets of credit organizations	-38678	-39160
Gross foreign assets	560	426
Gross foreign liabilities (-)	-39238	-39586
Total	35931	25382

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

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

³ Data are preliminary.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4
August	42.9	62.6	59.6	76.7	59.4
September	42.4	61.8	58.0	76.2	59.4
October	42.6	62.0	57.7	76.2	59.8
November	43.1	62.1	57.1	76.4	60.2
December	41.8	60.6	53.2	76.1	60.6
2012					
January	43.7	61.7	55.3	75.5	61.1

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

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

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

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

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

INTEREST RATES

Ցուցանիշներ	2011 ⁴	2012
	D	J
DEPOSITS		
Maturity up to 1 year		
Legal entities		
In drams	9.9	9.9
In US dollars	6.0	5.2
Natural persons		
In drams	10.6	10.4
In US dollars	6.2	5.7
Maturity over 1 year		
Legal entities		
In drams	9.8	8.8
In US dollars	7.6	8.0
Natural persons		
In drams	11.9	11.5
In US dollars	8.1	7.6
LOANS		
Maturity up to 1 year		
Legal entities		
In drams	12.7	13.2
In US dollars	11.7	10.2
Natural persons ¹		
In drams	21.6	21.8
In US dollars	18.3	17.5
Maturity over 1 year		
Legal entities		
In drams	14.8	15.6
In US dollars	11.6	10.5
Natural persons		
In drams	19.1	19.6
In US dollars	15.1	16.3
Mortgage loans		
In drams	12.7	12.9
In US dollars	13.0	12.4
Consumer loans of natural persons		
In drams	20.6	21.1
In US dollars	16.6	18.0
Yield on securities issued by the CBA ^{1,2}		
Yield on Government Treasury bills ²	10.7	10.6
Yield on Government Treasury notes ²	-	14.0
Yield on Government Treasury bonds ²	16.2	-

¹ Including interest rates on loans, mortgage, consumer and other loans to business entities of natural persons.

² Including securities of any maturity.

³ Weighted average yield on primary allocation securities.

⁴ Interest rates of the last month of the year.

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

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

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos ¹	Reverse repos ¹	Deposits to be attracted ¹	Lombard repo ¹	Buying of T-bills	Selling of T-bills
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0	-	-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-
2012						
January	67500.0	-	94100.0	59093.9	-	-

¹ Repayments are not deducted.

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

thous US dollars

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

¹ Repayments are not deducted.

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012												
January	22466.39	11.69	37248.97	11.52	3832.00	11.43	6413.40	9.86	69960.76	11.42	19985.50	11.04
Max interest rate		12.50		12.75		12.50		12.50		12.75		11.50
Min interest rate		11.00		10.75		11.00		7.50		7.50		9.00
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.43

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	837545	11.0	11.2	17.1	2.3	2477156	12.0	12.6	24.0	3.3	2785296	10.1	12.3	24.0	3.0
in USD	1574	6.0	9.1	14.0	4.0	1385	5.5	10.3	18.0	4.7	7209	4.0	11.5	16.0	3.6
in EUR	2	17.8	18.3	18.3	0.4	2	17.7	17.9	18.0	0.1	200	9.5	10.1	12.0	1.2
Natural persons															
in AMD	43389	7.1	19.5	24.0	4.0	698489	7.1	21.5	24.0	5.1	872400	7.5	21.7	24.0	3.6
in USD	19	12.0	17.0	21.0	3.0	1469	12.0	16.0	24.0	6.1	544	6.2	16.2	22.0	4.9
in EUR	4	8.5	15.2	19.0	5.0	42	12.9	16.5	19.0	2.0	104	13.3	14.3	21.0	7.8
Deposits from															
Legal entities															
in AMD	6315000	10.5	10.8	10.9	0.2	190500	4.5	8.3	11.0	3.0	2376278	4.9	7.8	10.0	1.5
in USD	1200	1.0	1.0	1.0	0.0	792	1.0	3.4	6.0	2.3	5234	1.2	2.3	6.5	1.8
in EUR	0	0	0	0	0	57	0.1	0.1	0.1	0.0	512	3.0	3.2	4.5	0.7
Natural persons															
in AMD	11276	1.5	5.3	12.1	3.9	99524	4.3	5.4	13.0	2.6	870753	4.0	6.4	12.0	2.1
in USD	183	0.5	3.1	9.0	3.5	867	1.0	2.5	9.0	1.6	13968	0.5	2.1	9.0	2.3
in EUR	21	3.0	4.9	7.0	2.3	54	0.1	0.9	4.0	1.5	419	0.1	1.9	6.0	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	141683	12.0	14.1	20.0	2.8	1400490	11.0	14.4	20.0	2.0	2379719	11.0	15.0	19.0	1.7
in USD	1803	4.5	7.0	18.1	4.1	18063	4.5	9.9	19.4	3.2	17226	9.3	10.3	19.4	2.4
in EUR	0	0	0	0	0	569	8.8	9.2	16.0	3.5	197	9.5	10.8	18.4	3.8
Natural persons															
in AMD	1294996	8.5	21.4	24.0	3.8	8954431	12.0	22.4	23.8	3.3	5169091	10.0	20.9	23.6	3.3
in USD	809	12.4	20.5	22.8	2.9	4597	12.0	17.5	21.7	2.6	2016	6.1	17.8	24.0	5.5
in EUR	93	11.5	13.0	22.0	2.8	183	13.0	16.7	20.0	4.1	301	7.0	15.0	18.7	3.9
Deposits from															
Legal entities															
in AMD	46700	8.0	11.1	13.0	2.6	726343	6.0	9.3	13.0	2.4	5087671	8.0	9.9	12.0	1.2
in USD	605	5.3	5.3	6.3	0.7	4522	4.0	6.5	7.0	0.9	15658	2.8	6.1	10.0	2.2
in EUR	4	3.4	3.4	3.4	0.0	0	0	0	0	0	247	4.0	5.4	7.0	1.2
Natural persons															
in AMD	223570	4.7	9.9	12.6	2.2	1274567	6.0	9.4	12.6	1.6	4122555	7.0	11.8	12.7	1.4
in USD	561	1.5	5.0	9.5	2.3	7332	1.5	5.0	9.5	1.9	23660	2.6	8.1	9.6	1.6
in EUR	118	0.3	2.4	7.0	1.9	1042	0.3	3.3	7.0	1.6	2324	0.3	5.6	7.0	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	1952460	12.0	15.7	19.8	1.7	182884	12.0	14.7	19.4	2.1
in USD	24853	8.8	11.0	19.0	2.1	12068	9.2	9.6	19.1	3.1
in EUR	677	8.0	10.5	24.0	5.0	242	9.6	10.0	18.7	3.4
Natural persons										
in AMD	8712354	12.0	19.8	23.1	4.0	1059054	9.8	17.7	21.0	4.0
in USD	7543	11.1	16.9	21.8	2.4	1558	6.0	13.6	19.2	3.3
in EUR	1094	11.9	18.2	22.0	6.2	87	15.0	17.7	18.7	1.3
Deposits from										
Legal entities										
in AMD	1272035	5.0	9.2	12.0	2.1	365476	5.5	7.6	8.8	1.7
in USD	27491	3.0	8.0	9.0	1.6	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	3162186	8.7	11.5	13.5	1.2	41051	7.0	10.1	14.0	2.0
in USD	17463	3.2	7.6	9.8	1.5	343	6.0	7.0	9.0	1.2
In EUR	1195	0.3	5.0	6.8	1.8	1	12	12	12	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN JANUARY – BY MARZES¹**

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	21.1	21.0	14.6	20.1	20.8	19.5	14.6	18.9	21.9	21.6	-	21.7
Aragatsotn	20.8	20.1	-	20.4	19.5	20.0	-	19.8	22.0	20.1	-	20.8
Ararat	21.7	20.0	14.6	20.4	22.6	19.3	14.6	20.5	20.6	20.3	-	20.4
Armavir	20.8	20.3	13.5	20.2	20.1	19.2	13.5	19.0	21.1	20.6	-	20.8
Lori	20.8	19.1	14.0	19.3	20.8	16.7	14.0	17.6	20.7	20.9	-	20.9
Syunik	19.3	20.1	11.1	19.0	19.3	19.5	11.1	17.0	20.0	20.2	-	20.2
Tavush	21.1	19.8	-	20.2	20.8	18.0	-	19.5	21.5	20.3	-	20.5
Vayots Dzor	19.2	18.5	-	18.9	19.2	21.9	-	19.6	-	17.2	-	17.2
Kotayk	21.3	20.4	16.3	20.0	21.2	19.6	16.1	19.5	23.4	21.0	20.0	21.0
Shirak	18.8	20.3	17.7	19.4	17.5	20.9	17.7	18.6	21.1	19.8	-	20.5
Yerevan	18.4	15.2	13.5	16.1	17.5	14.7	13.6	15.4	22.3	21.2	12.6	21.3
Total	19.4	17.6	13.9	17.9	18.6	15.9	13.9	16.7	21.5	20.6	13.4	20.8

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.5	19.5	-	15.8	15.5	19.9	0.0	15.8	-	18.0	-	18.0
Aragatsotn	15.0	17.3	12.5	16.0	15.0	16.8	12.5	15.6	-	22.0	-	22.0
Ararat	15.1	14.8	0.0	14.8	15.1	14.7	0.0	14.8	-	19.8	-	19.8
Armavir	15.2	14.9	12.2	14.2	15.2	14.7	12.2	14.1	-	19.9	-	19.9
Lori	14.3	14.5	10.4	13.5	14.3	14.2	10.4	13.3	-	19.7	-	19.7
Syunik	15.0	10.2	14.0	10.3	15.0	10.1	14.0	10.2	-	18.7	-	18.7
Tavush	15.0	11.6	11.7	11.8	15.0	11.6	11.7	11.8	-	-	-	-
Vayots Dzor	15.0	19.0	-	15.3	15.0	19.0	0.0	15.3	-	-	-	-
Kotayk	12.2	13.5	9.3	10.7	12.2	13.4	9.2	10.6	-	20.0	14.0	14.4
Shirak	9.0	11.5	11.0	10.4	8.9	11.7	10.9	10.3	15.5	11.0	15.2	11.3
Yerevan	13.9	14.8	12.2	14.2	14.0	14.8	12.2	14.2	-	21.0	-	21.0
Total	10.3	11.7	10.2	10.8	10.3	11.9	10.2	10.7	15.5	11.2	14.7	11.5

¹ Weighted average interest rates according to Credit registry.

Any liabilities in amount over 1,5 drams equivalent as well as any type of liabilities are registered in Credit registry without limitation.
Loans include only loans and credit lines.

PRIMARY ALLOCATION OF GOVERNMENT TREASURY BILLS - VOLUMES AND YIELD¹

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00
	June	500.0	2079.3	500.0	8.25	8.25	8.25
	July	500.0	1851.1	500.0	7.90	7.90	7.90
	August	1500.0	4970.0	1500.0	7.55	7.44	7.61
	September	1500.0	4300.0	1500.0	7.00	7.00	7.00
	October	3500.0	6185.4	3500.0	8.02	7.97	8.11
	November	1000.0	1700.0	1000.0	9.29	9.29	9.29
	December	3500.0	2989.0	2709.0	11.23	11.04	11.44
2012	January	500.0	1793.7	500.0	10.17	10.17	10.17

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	1100.0	1000.0	8.47	8.47	8.47
	February	500.0	2425.0	500.0	8.00	8.00	8.00
	March	500.0	1985.0	500.0	7.19	7.19	7.19
	April	500.0	1668.0	500.0	8.08	8.08	8.08
	June	500.0	2168.0	500.0	8.96	8.96	8.96
	July	1500.0	3740.0	1500.0	8.55	8.55	8.55
	August	1500.0	4163.4	1500.0	8.02	8.02	8.02
	September	1500.0	4904.0	1500.0	7.63	7.63	7.63
	October	1500.0	3009.0	1500.0	8.31	8.31	8.31
	November	1000.0	1310.0	1000.0	8.44	8.44	8.44
	December	1000.0	633.0	533.0	9.71	9.71	9.71
2012	January	500.0	720.0	500.0	11.00	11.00	11.00

Period		6 – 9 month (273-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	1000.0	909.0	869.0	9.25	9.25	9.25
	February	500.0	2444.8	500.0	8.67	8.67	8.67
	March	500.0	2050.0	500.0	7.44	7.44	7.44
	April	1500.0	1680.0	1500.0	9.31	9.31	9.31
	May	1500.0	3410.0	1500.0	9.88	9.88	9.88
	June	1500.0	3675.0	1500.0	9.47	9.47	9.47
	July	1500.0	3990.0	1500.0	9.09	9.09	9.09
	August	1500.0	4728.0	1500.0	8.41	8.41	8.41
	September	1500.0	3487.0	1500.0	8.38	8.38	8.38
	October	1000.0	520.0	520.0	9.11	9.11	9.11
	November	1500.0	709.0	709.0	10.47	10.47	10.47
2012	January	500.0	1187.0	500.0	10.76	10.76	10.76

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	September	1500.0	3248.5	1500.0	9.25	9.25	9.25
	October	1500.0	3630.0	1500.0	8.94	8.94	8.94
	November	1000.0	1700.0	1000.0	9.11	9.11	9.11
	December	1000.0	1021.0	1000.0	9.87	9.87	9.87
2012	January	-	-	-	-	-	-

PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD¹

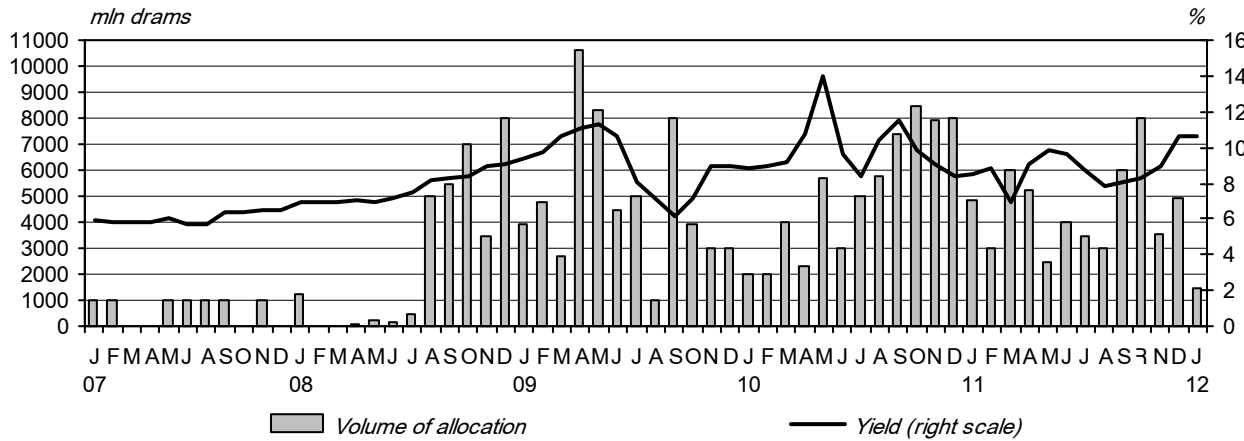
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	June	5000.0	9385.0	5000.0	13.84	13.08	14.60
	August	6000.0	5755.0	4925.0	13.98	13.19	14.49
	October	6000.0	11655.0	6000.0	13.83	13.23	14.42
	November	6000.0	8413.3	6000.0	13.88	13.34	14.42
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78

PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD¹

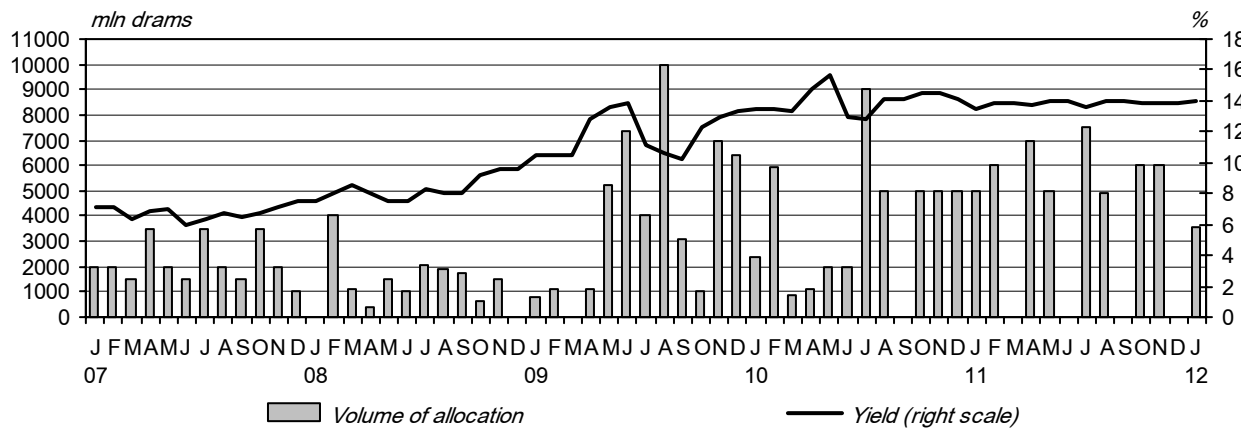
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.90	15.36	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05
	June	8000.0	11043.3	7130.0	15.86	15.43	16.19
	August	3000.0	3850.0	3000.0	15.33	15.33	15.33
	September	6000.0	10303.2	6000.0	15.70	15.27	16.14
	November	3000.0	2734.1	2014.1	15.47	15.47	15.47
	December	6000.0	9494.0	6000.0	16.19	15.79	16.39
2012	January	-	-	-	-	-	-

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

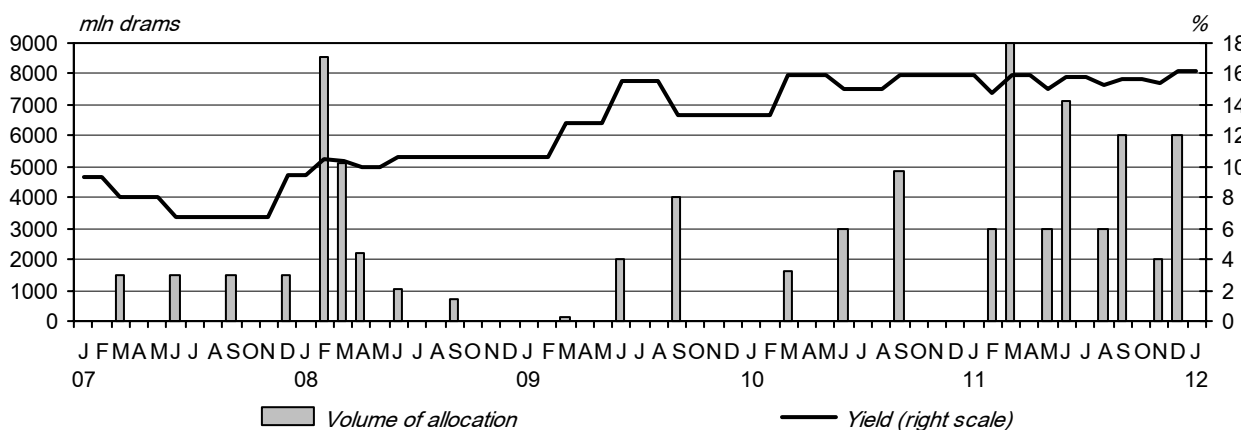
Government Treasury Bills (up to 1 year)



Government Treasury Notes



Government Treasury Bonds



T-BILLS SECONDARY MARKET OPERATIONS¹

Indicators	up to 6 months		6 months to 1 year		1 – 2 years		2 – 5 years		5 – 7 years		7-10 years		Total	
	min drams	%	min drams	%	min drams	%	min drams	%	min drams	%	min drams	%	min drams	%
2012														
January	995.81	9.93	1000.00	10.30	1803.00	10.33	4085.40	11.94	3951.06	16.04	4987.00	10.43	16822.28	12.07
Max interest rate		11.50		11.00		12.20		15.58		16.46		10.92		16.46
Min interest rate		9.00		10.00		10.00		10.00		15.05		10.00		9.00
Standard deviation		0.83		0.45		1.00		1.88		0.47		0.47		2.44

¹ Excluding the CBA operations.

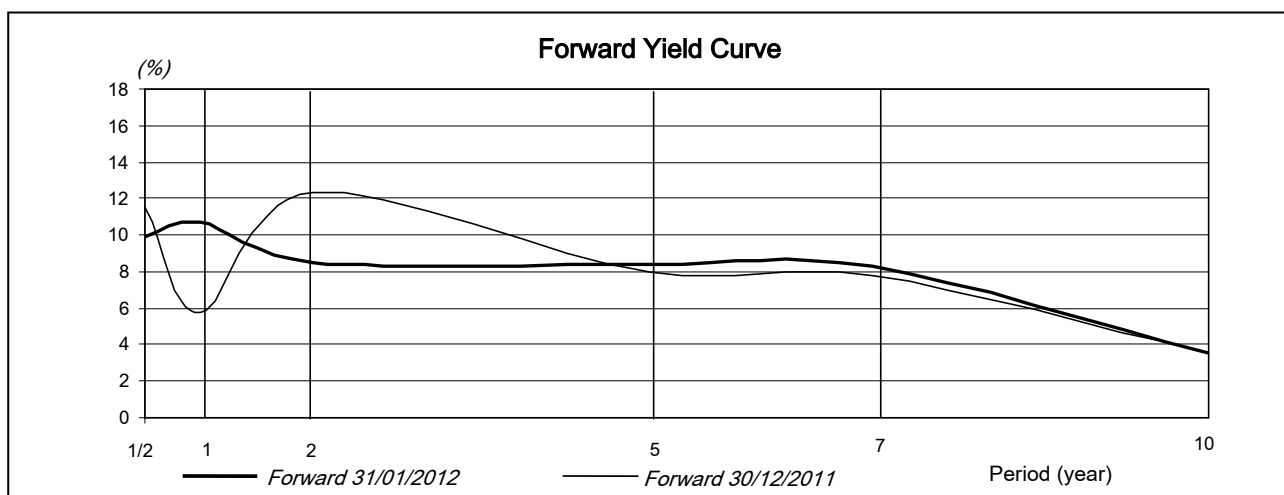
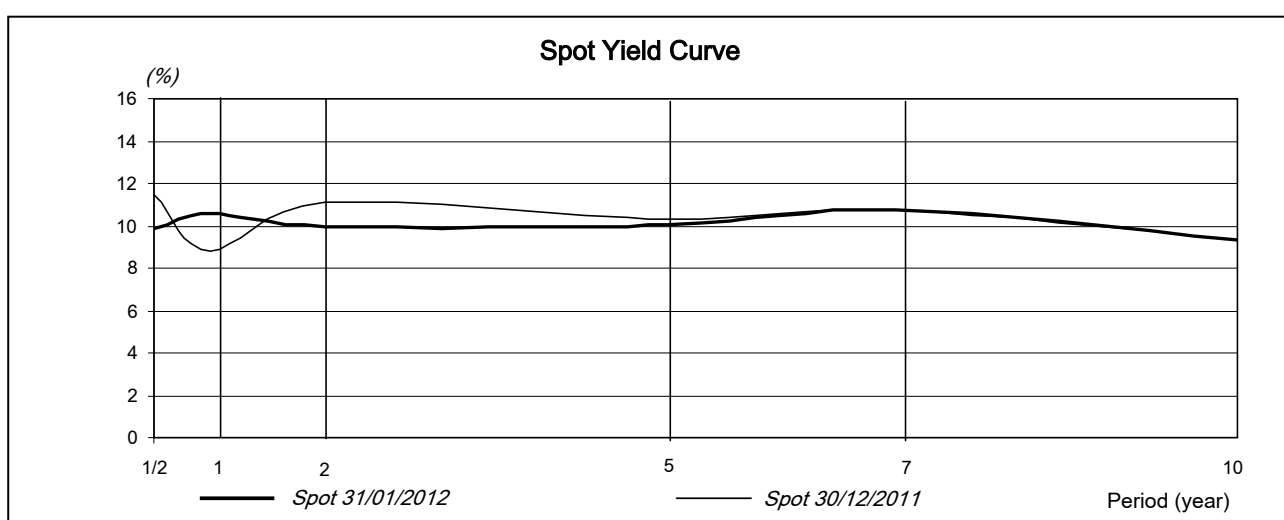
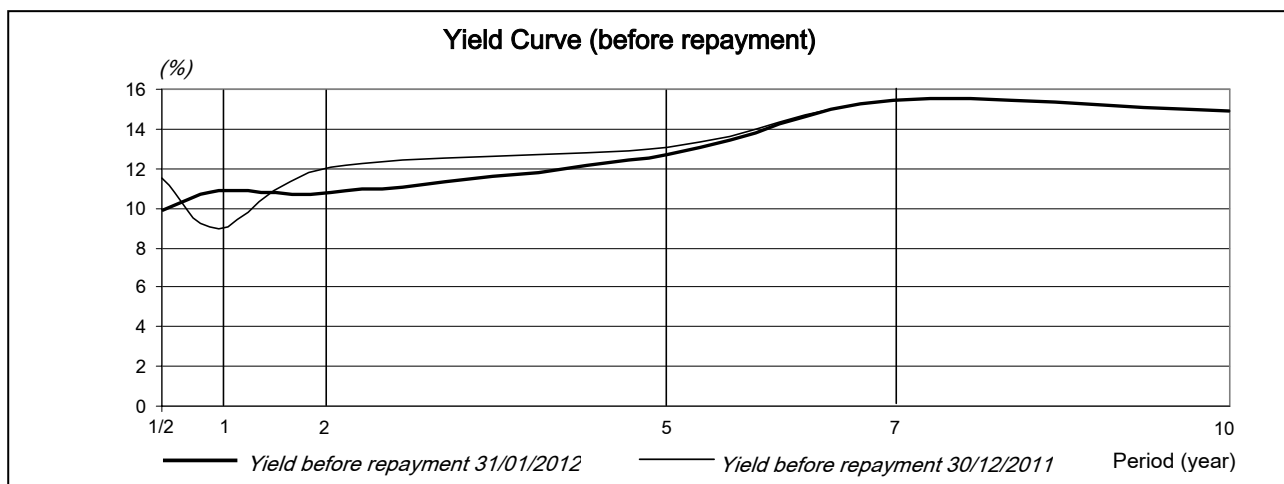
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS)¹

mln drams

Investors	2011	2012
	D	J
Residents ² , o/w:	209690	208457
RA banks	121965	135307
Non-bank agents and dealers	899	1198
Non-bank investors	22040	23395
The CBA	64785	48557
Non-residents	347	347
Total	210036	208803

¹ Data are presented at nominal values as of the end of the period, and include securities acquired through repos.

² Do not include bonds repurchased by MoF of RA.



CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount (thousand US dollars)	Exchange rate (AMD / USD)	Amount (thousand US dollars)	Exchange rate (AMD / USD)
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24
2012				
January	-	-	14100	388.59

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate
2012								
<i>US dollars</i>								
January	9.70	386.93	61.57	388.09	266.96	386.73	338.23	386.98
<i>Euro</i>								
January	-	-	-	-	21.04	498.58	21.04	498.58

Currency	Currency selling							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate
2012								
<i>US dollars</i>								
January	9.80	386.97	47.47	387.94	332.30	387.84	389.56	387.83
<i>Euro</i>								
January	-	-	-	-	37.02	501.06	37.02	501.06

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand authorities)	
			Total	o/w: banks
2012				
US dollars				
January	406	386.75	66865	66740
Euro				
January	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

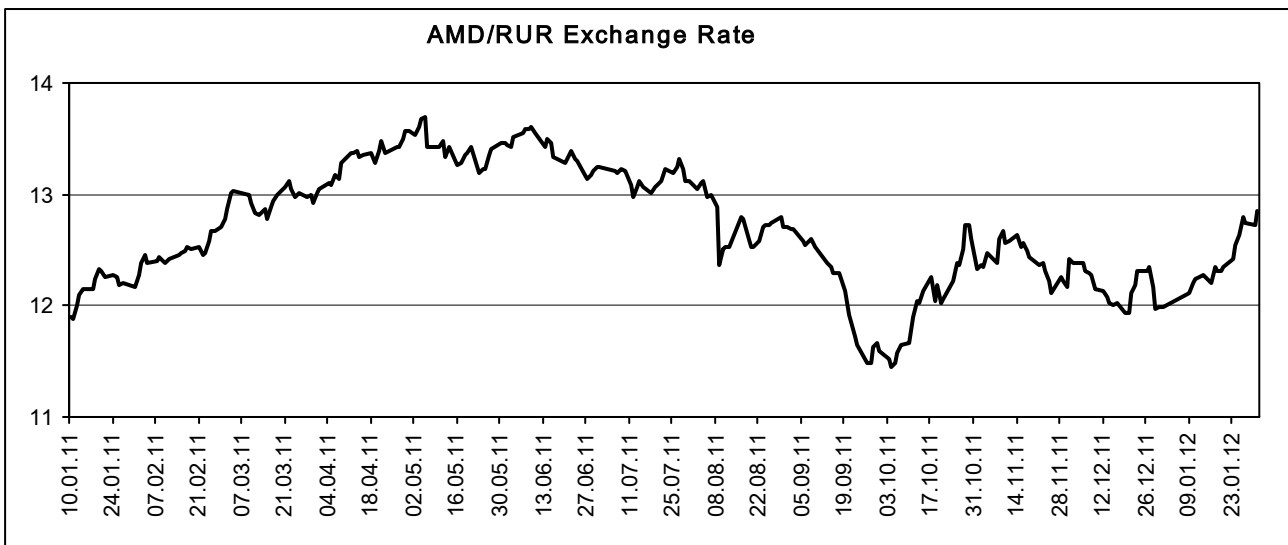
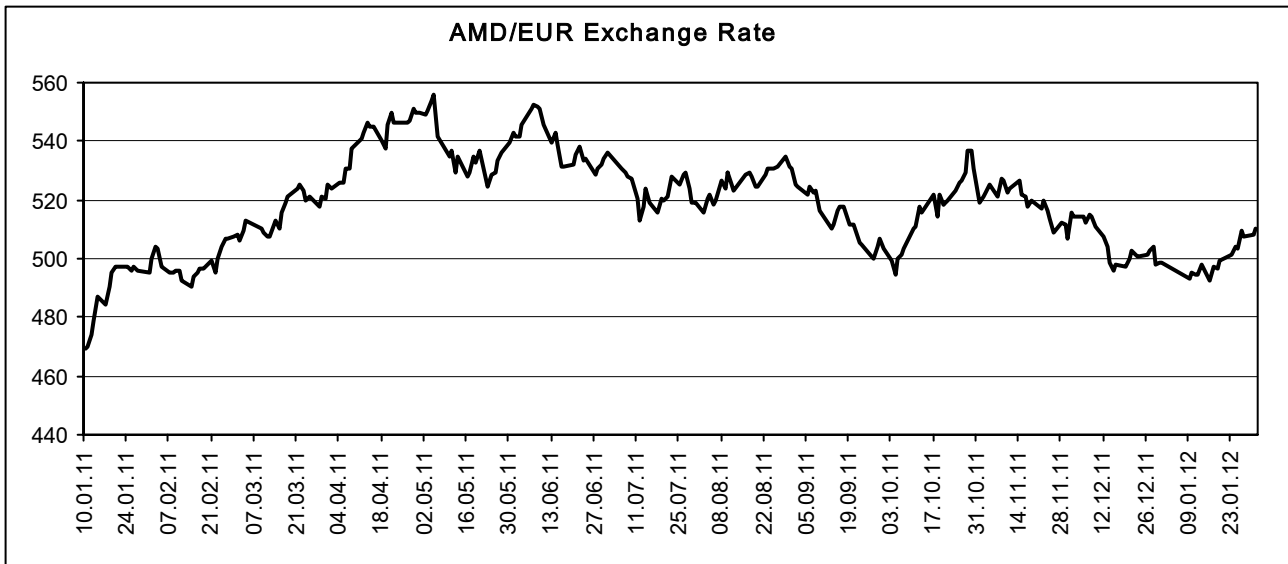
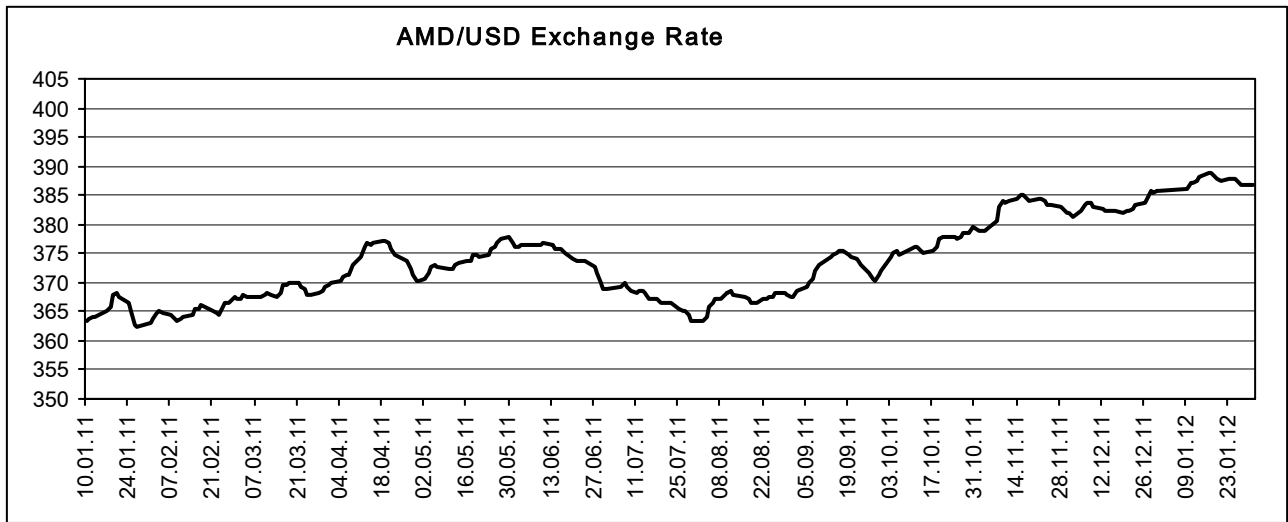
Date	2011	2012
	D	J
1	381.86	-
2	381.22	-
3	-	-
4	-	-
5	382.21	-
6	383.24	-
7	383.62	-
8	383.54	-
9	383.12	386.15
10	-	387.07
11	-	387.04
12	382.67	387.61
13	382.27	388.16
14	382.25	-
15	382.29	-
16	382.23	389.00
17	-	388.82
18	-	388.25
19	381.95	387.67
20	382.36	387.59
21	382.43	-
22	382.76	-
23	383.29	387.96
24	-	387.69
25	-	387.74
26	383.58	387.03
27	384.50	386.63
28	385.68	-
29	385.51	-
30	385.77	386.77
31	385.77	386.81
End of period	385.77	386.81
Period average	383.22	387.53

X MARKET AVERAGE AMD/EUR EXCHANGE RATE

Date	2011	2012
	D	J
1	515.55	-
2	514.00	-
3	-	-
4	-	-
5	514.30	-
6	512.39	-
7	514.86	-
8	514.06	-
9	511.24	493.27
10	-	495.18
11	-	494.83
12	507.38	494.24
13	503.83	498.24
14	498.76	-
15	495.91	-
16	498.16	492.47
17	-	497.11
18	-	496.57
19	497.60	499.47
20	500.24	499.68
21	502.86	-
22	501.22	-
23	500.92	501.44
24	-	504.31
25	-	503.29
26	501.07	509.68
27	502.70	507.41
28	504.05	-
29	497.96	-
30	498.72	507.91
31	498.72	510.43
End of period	498.72	510.43
Period average	504.63	500.33

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012
	D	J
1	12.42	-
2	12.39	-
3	-	-
4	-	-
5	12.38	-
6	12.32	-
7	12.30	-
8	12.27	-
9	12.15	12.12
10	-	12.20
11	-	12.24
12	12.14	12.26
13	12.08	12.27
14	12.03	-
15	12.00	-
16	12.02	12.21
17	-	12.35
18	-	12.31
19	11.93	12.31
20	11.93	12.35
21	12.11	-
22	12.18	-
23	12.32	12.42
24	-	12.54
25	-	12.63
26	12.32	12.80
27	12.34	12.74
28	12.17	-
29	11.97	-
30	11.98	12.72
31	11.98	12.85
End of period	11.98	12.85
Period average	12.16	12.43



LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY^{1, 2}

mln drams

Loans	2011	2012
	D	J
To residents	1241590	1260507
in drams	489793	489942
in FX	751797	770565
<i>Including:</i>		
Enterprises	719893	757524
in drams	156020	156900
Private	153399	154616
With state share	2620	2283
in FX	563873	600625
Private	544384	589230
With state share	19489	11394
Households ³	484476	458685
in drams	313857	312846
in FX	170619	145839
Non-profit organizations	13864	20588
in drams	1383	1612
in FX	12481	18975
Other financial institutions	23357	23710
in drams	18534	18584
in FX	4824	5126
To non-residents⁴	42779	42873
in drams	11753	11945
in FX	31026	30928
Total loans	1284369	1303380

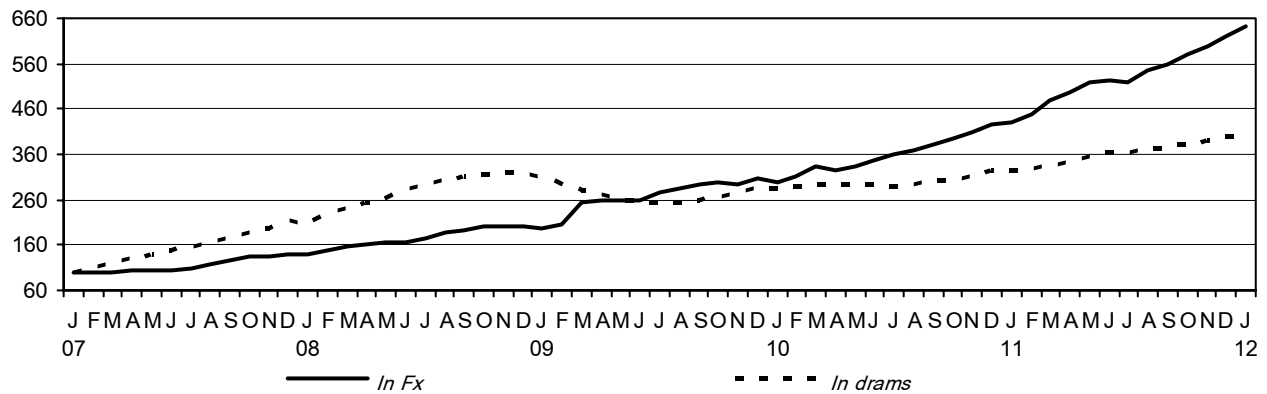
¹ Accrued interests are excluded. Loans include factoring, leasing operations and repo agreements.

² Some structural changes have been made due to introduction of new chart of accounts of financial organizations since January 2012.

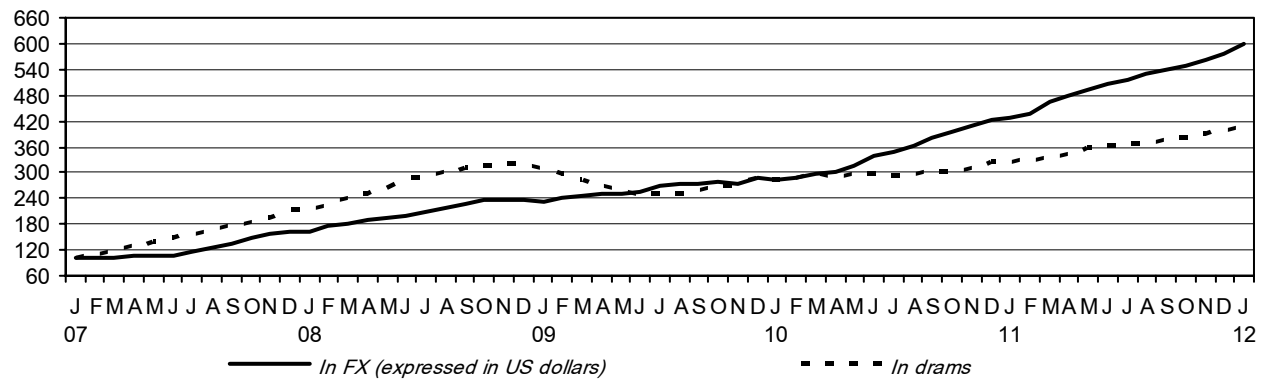
³ Including loans extended to the bank employees and bank related parties.

⁴ Including loans extended to non-resident enterprises, households and non-bank financial organizations.

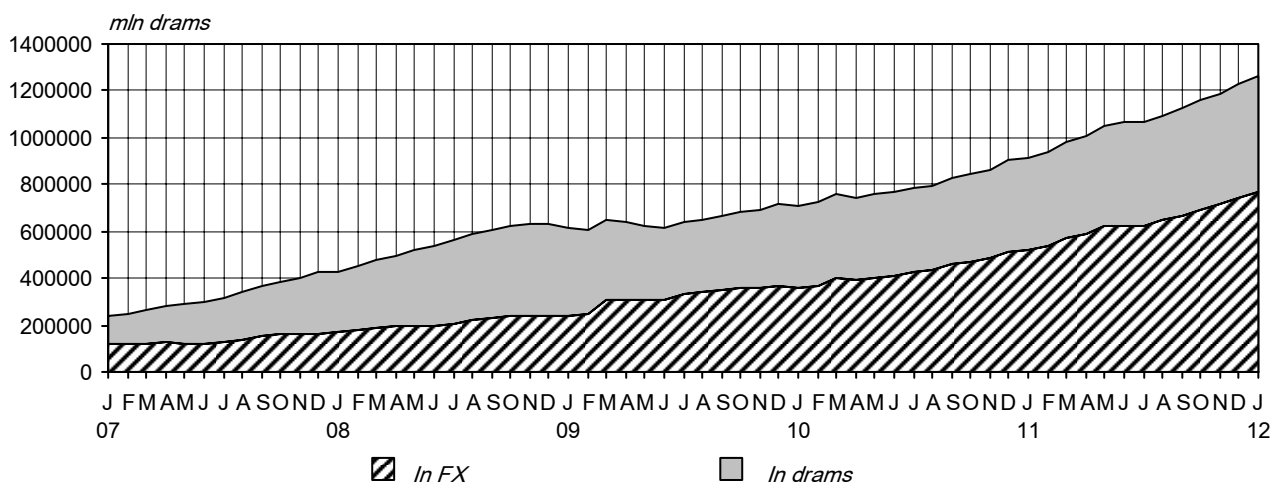
Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)



Անկտրայ Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)



Commercial Banks' Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2011	2012
	D	J
<i>balance (mln drams)</i>		
Term loan investments	1250404	1247064
including: short-term	286049	271623
long-term	964355	975441
Prolonged loan investments	21092	20586
including: short-term	13480	14945
long-term	7612	5641
Overdue loan investments	5806	6965
including: short-term	5790	6956
long-term	16	9
Total loan investments	1277302	1274615
<i>share in total loan investments (%)</i>		
Term loan investments	97.9	97.8
Prolonged loan investments	1.7	1.7
Overdue loan investments	0.5	0.5
Total loan investments	100.0	100.0
including: short-term	23.9	23.0
long-term	76.1	77.0

¹ Interbank claims are not included.

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial leasing	
	mln drams	share ³ (%)	mln drams	share ³ (%)	mln drams	share ³ (%)	mln drams	share ³ (%)
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
August	4143	0.2	46831	2.5	34401	1.9	2409	0.1
September	2152	0.1	42840	2.3	33551	1.8	2385	0.1
October	2826	0.1	43577	2.2	31976	1.6	2424	0.1
November	2369	0.1	42729	2.2	27629	1.4	2368	0.1
December	2754	0.1	46232	2.2	21427	1.0	2397	0.1
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1

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

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

³ Share in total bank assets. (The amount of total assets till 2011 was reduced by the amount of liabilities on securities acquired through repo agreements.

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTIONS

thous drams

	D 11		J 12	
	In drams	In FX	In drams	In FX
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	515479313	778627157	496891219	784621491
Agriculture, forestry and fishing, o/w:	23660964	57031809	23423588	58165474
Crop production	11064195	15423193	10991553	15856580
Animal production	11238770	34259209	11074567	34833178
Forestry and logging	19141	0	18949	0
Fishing and aquaculture	860476	6373318	855685	6545906
Mining and quarrying, o/w:	4863161	22327907	4766916	32468726
Mining of metal ores	855459	14603740	834542	25035473
Quarrying of building stones	1033296	2607853	993821	2710776
Manufacturing, o/w:	39422816	111980926	39348110	114004431
Manufacture of food products, o/w:	15757643	43688583	15790832	44237602
Processing and preserving of meat	2278922	2977946	2253918	3290522
Processing and preserving of fruit and vegetables	3178294	5955706	3102003	5879274
Manufacture of dairy products	1917016	8984760	1928417	8533651
Manufacture of bread and fresh pastry goods	3120661	8456731	2984230	8873644
Manufacture of beverages	9008600	14341437	7913368	14240695
Manufacture of tobacco products	14243	2241321	1007884	2249410
Manufacture of textiles and wearing apparel	472391	1525540	454539	1625952
Manufacture of leather clothes	297924	282473	289313	278326
Manufacture of wood and paper, products of wood and paper (except furniture)	663738	2113268	703224	2160637
Printing	1000954	1456032	980607	1455352
Manufacture of chemical and chemical products	197868	6974082	193076	8384479
Manufacture of pharmaceutical products	81708	248082	80028	245341
Manufacture of rubber and plastic products	1615005	3780509	1580563	3777280
Manufacture of non-metallic products	3405414	6477408	3218278	6108809
Manufacture of basic metals	0	4696972	0	4749098
Manufacture of fabricated metal product, except machinery and equipment	2363319	15395106	2544820	15949351
Manufacture of computer, electronic and optical products	242361	3418879	265802	3408369
Manufacture of furniture	1278075	1089702	1256236	1050063
Repair and installation of machinery and equipment	749700	787238	736461	681946
Electricity, gas, steam and air conditioning supply, o/w:	15464491	62050329	13747972	58973553
Electric power generation, transmission and distribution	15381760	36436226	13660569	37177935
Water supply, sewerage, waste management and remediation activities	360755	1733994	259003	1744243
Construction, o/w:	19291333	76682742	19292674	77144286
Construction of residential and non-residential buildings	14756972	66137368	14666348	62942533
Construction of roads and railways	3723566	7447226	4090191	12065388
Trade, o/w:	72149004	203571030	71149394	203858297
Sale and repair of motor vehicles and motorcycles and related parts	1064295	5202095	1059619	5327188
Wholesale	24542138	121066353	24951969	119760239
Retail sale	46176221	76357225	44787972	77758317
Transportation and storage, o/w:	9837920	33603588	9616476	33205343
Taxi operation	4922745	3483661	4809661	3450470
Transport by road	2759501	8238881	2654235	8156138
Air transport	1584406	19938210	1562524	19622991
Warehousing and storage	203148	422984	202990	422990
Accommodation and food service activities, o/w:	11525812	26104437	11465782	25694287
Hotels and similar accommodation	4977534	9740500	4991257	9980830
Food and beverage service activities	6259247	14927267	6185260	14244760
Information and communication, o/w:	1081870	6409289	880354	6302890
Publishing activities	246135	545289	235358	505895
Television and radio programming and broadcasting	527013	1631287	296384	1618690
Telecommunications	97943	2859313	139801	2801961
Computer programming and related activities	134734	113616	137874	131046

	D 11		J 12	
	In drams	In FX	In drams	In FX
Financial and insurance activities, o/w:	51252489	44881090	32246266	37452290
Commercial banks	27209722	35248208	13217329	28492348
Credit organizations	4167172	2480552	2913224	2172811
Insurance companies	1843910	46292	2126777	0
Investment companies	11244826	4857468	13125118	5158719
Other financial organizations	6310578	1449725	401106	821361
Real estate activities, o/w:	2205842	8029029	2161974	8026737
Buying and selling of own real estate	1174346	1825136	1131666	1821895
Professional, scientific and technical activities, o/w:	1177973	1974315	1174482	1887072
Legal and accounting activities	99580	49570	93285	49399
Architectural and engineering activities	46238	1058574	35220	894666
Scientific research and development	254272	0	255029	0
Advertising	704935	505216	706043	465182
Education, o/w:	645201	2388147	642659	2445248
Higher education	433648	1940857	432813	2014582
Human health	1802831	3343527	1790981	3305783
Arts, entertainment and recreation	1733948	2830750	1615154	2881341
Other sections, o/w:	10100291	34910774	10502835	37195044
Manufacture of jewelry and related articles	1466708	3759798	1457065	3672673
Tourism	367503	343338	334554	378475
Mortgage loans, o/w:	61028937	49270616	60141724	49518807
Mortgage loans to buy real estate	45223808	38254455	44571186	38540028
Mortgage loans to repair real estate	13516551	9151278	13061620	8998155
Consumer loans, o/w:	187873874	29502856	192664874	30347637
Credit cards	30654899	25032930	32188095	25960889
Car loans	17872495	599362	17258287	577588
Loans to buy home appliances and computer	15892650	2804	15790444	2754
Loans against gold	74624711	446762	78729803	483649
Other consumer loans	48752771	3416305	48676147	3316561

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTIONS ¹

%

	31.12.2011	31.01.2012
Non-performing and off-balance sheet assets	3.25	4.80
1. Residents' non-performing and off-balance sheet assets²	3.24	4.79
Agriculture, forestry and fishing	0.25	0.31
Manufacturing, o/w:	0.70	1.14
Manufacture of food products	0.40	0.36
Manufacture of chemicals and chemical products	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00
Electricity, gas, steam and air conditioning supply	0.02	0.03
Construction	0.23	0.26
Trade	0.82	1.07
Accommodation and food service activities	0.20	0.30
Information and communication	0.00	0.00
Financial and insurance activities	0.00	0.00
Other service activities	0.09	0.39
Mortgage loans	0.31	0.41
Consumer crediting	0.50	0.67
2. Non-residents' non-performing and off-balance sheet assets (total)	0.01	0.01

¹ Non-performing assets include sums of receivables .

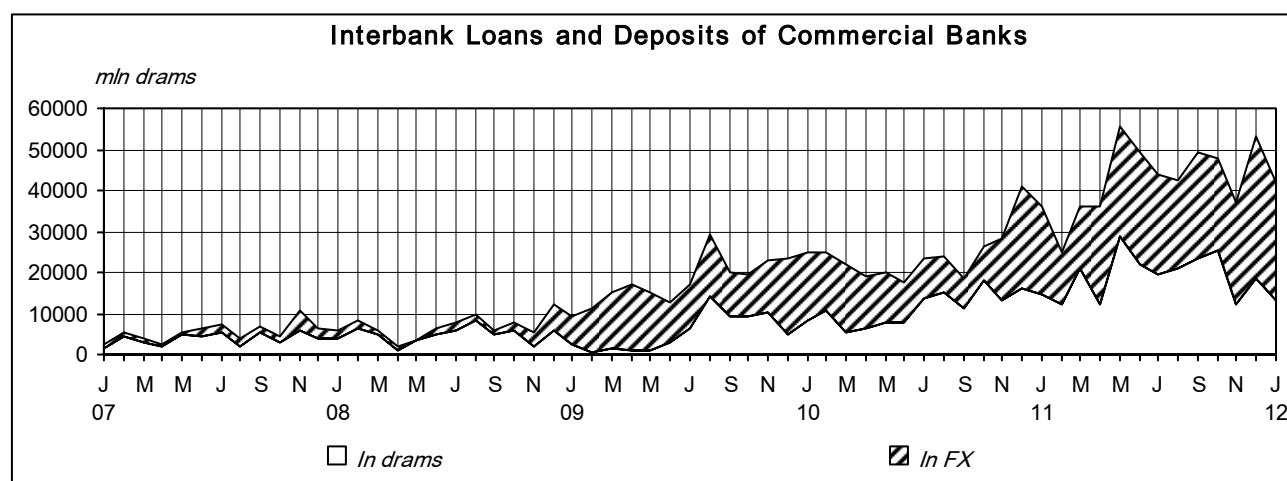
² Since 2011 residents' economic activities have been revised according to NACE Rev.2.

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans ¹		
	in drams	in FX	in drams	in FX	in drams	in FX
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931
November	300	0	300	12020	24528	36547
December	300	0	300	18182	34734	52916
2012						
January	307	0	307	12939	28792	41731

¹ Including interbank repo agreements.



LOANS OF CREDIT ORGANIZATIONS BY SECTIONS OF ECONOMIC ACTIVITIES^{1, 2}

mln drams

Loans	2011	2012
	D	J
To residents	81649	82497
in drams	51695	53231
in FX	29954	29267
O/w:		
Enterprises	22288	22723
in drams	8558	8562
Private	7508	7517
With state share	1050	1045
in FX	13730	14160
Private	12457	13848
With state share	1273	312
Households ³	58985	56325
in drams	42775	42200
in FX	16210	14125
Non-profit organizations	102	995
in drams	92	14
in FX	10	981
Other financial institutions	273	2455
in drams	269	2455
in FX	4	0
To non-residents⁴	75	61
in drams	59	45
in FX	15	15
Total loans	81723	82558

¹ Including accrued interest. Loans include also factoring, leasing operations and repo agreements.

² Some structural changes have been made due to introduction of new chart of accounts of financial organizations since January 2012.

³ Including loans extended to employees of credit organization and related parties.

⁴ Including loans extended to non-resident enterprises, households and non-bank financial organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators ¹	2011	2012
	D	J
<i>balance (mln drams)</i>		
Time loan investments	79971	81297
o/w: short term	23313	23162
long term	56657	58136
Prolonged loan investments	734	836
o/w: short term	259	298
long term	474	538
Overdue loan investments	296	388
o/w: short term	287	377
long term	9	11
Total loan investments	81000	82521
<i>share in total loan investments (%)</i>		
Time loan investments	98.7	98.5
Prolonged loan investments	0.9	1.0
Overdue loan investments	0.4	0.5
Total loan investments	100.0	100.0
o/w: short term	29.5	28.9
long term	70.5	71.1

¹ Excluding claims on credit organizations and banks.

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial leasing	
	mln drams	share ² (%)	mln drams	share ² (%)	mln drams	share ² (%)
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6
May	0	0.0	0	0.00	4703	4.5
June	0	0.0	0	0.00	4727	4.6
July	0	0.0	0	0.00	4815	4.6
August	0	0.0	0	0.00	5188	4.9
September	0	0.0	0	0.00	5345	4.9
October	0	0.0	0	0.00	5299	4.7
November	0	0.0	0	0.00	5232	4.4
December	0	0.0	0	0.00	6122	5.0
2012						
January	0	0.0	0	0.00	6565	5.1

¹ Including both claims on customers on actually provided guarantees and off-balance contingent liabilities on guarantees.

² Share in total assets. (The amount of total assets till 2011 was reduced by the amount of liabilities on securities acquired through repo agreements.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS

thous drams

	D11		J12	
	In drams	In FX	In drams	In FX
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	76350664	36416834	77046086	37577268
Agriculture, forestry and fishing, o/w:	20608892	2100884	21278716	2136034
Crop production	10605563	623293	10943850	599263
Animal production	9857596	1259347	10162716	1230485
Forestry and logging	12076	-	11893	-
Fishing and aquaculture	124382	217255	119201	217474
Mining and quarrying, o/w:	461218	124482	443271	92276
Mining of metal ores	292009	2937	291967	2943
Quarrying of building stones	168759	121545	150888	89333
Manufacturing, o/w:	3934096	2394258	3946812	2374228
Manufacture of food products, o/w:	1528849	503906	1573450	500454
Processing and preserving of meat	26725	12564	25907	11835
Processing and preserving of fruit and vegetables	357993	3593	354392	3441
Manufacture of dairy products	467509	85870	451431	65960
Manufacture of bread and fresh pastry goods	545992	356128	609697	285631
Manufacture of beverages	145125	602724	140723	599066
Manufacture of tobacco products	131	-	923	-
Manufacture of textiles and wearing apparel	327625	205806	329952	208452
Manufacture of leather clothes	28754	9489	28971	9389
Manufacture of wood and paper, products of wood and paper (except furniture)	54313	120969	59848	119231
Printing	22418	52927	21687	45670
Manufacture of chemical and chemical products	5301	25727	5124	25255
Manufacture of pharmaceutical products	732610	63752	726700	62280
Manufacture of rubber and plastic products	74192	28550	72803	28322
Manufacture of non-metallic products	179126	63680	177414	145099
Manufacture of basic metals	210	5708	1308	5655
Manufacture of fabricated metal product, except machinery and equipment	320387	75763	302931	74099
Manufacture of computer, electronic and optical products	223279	3073	217977	40
Manufacture of furniture	167000	233498	163279	223005
Repair and installation of machinery and equipment	118474	332497	120821	328209
Electricity, gas, steam and air conditioning supply, o/w:	1047969	2359267	1046944	2364931
Electric power generation, transmission and distribution	1047969	2359267	1046944	2364931
Water supply, sewerage, waste management and remediation activities	3217	-	2853	-
Construction, o/w:	1032170	2274805	1027855	3480284
Construction of residential and non-residential buildings	961976	1809925	957399	2950727
Construction of roads and railways	66854	454849	66676	519500
Trade, o/w:	6606015	8198047	6580901	7996406
Sale and repair of motor vehicles and motorcycles and related parts	31178	86832	36339	86971
Wholesale	295536	2711964	288362	2687494
Retail sale	6241191	5378804	6176213	5174167
Transportation and storage, o/w:	1524836	1449223	1507910	1380513
Taxi operation	1267055	1210256	1243017	1147216
Transport by road	235457	235347	243260	229754
Air transport	686	1096	655	1099
Warehousing and storage	21502	2526	20876	2445
Accommodation and food service activities, o/w:	258312	401467	252688	400040
Hotels and similar accommodation	96868	184005	92640	186463
Food and beverage service activities	158200	207442	156799	203685
Information and communication, o/w:	93100	204031	107405	221660
Publishing activities	28408	102955	26362	100819
Television and radio programming and broadcasting	15340	61875	15463	60197
Telecommunications	10891	14478	25384	11249
Computer programming and related activities	38460	20864	40195	24786

	D 11		J 12	
	In drams	In FX	In drams	In FX
Financial and insurance activities, o/w:	25374776	7728161	25370317	8022795
o/w: loans, deposits	25148043	7371951	25222872	3381074
o/w: correspondent accounts	-	-	-	-
Commercial banks	22936998	6759500	22924124	7051572
o/w: loans, deposits	22936998	6284516	22924124	6931670
o/w: correspondent accounts	-	-	-	-
Credit organizations	2175155	-	2234890	-
Insurance companies	-	-	-	-
Investment companies	95733	-	98445	-
Other financial organizations	166890	3367	112858	3376
Real estate activities, o/w:	3152	409104	3045	429434
Buying and selling of own real estate	2912	404090	2835	405115
Professional, scientific and technical activities, o/w:	82613	77752	79917	53671
Legal and accounting activities	25015	36273	24048	14507
Architectural and engineering activities	2601	7253	2470	7088
Scientific research and development	712	3199	622	3106
Advertising	53450	23742	52007	22107
Education, o/w:	137228	7260	131755	7127
Higher education	136068	6886	128959	6767
Human health	207242	127529	207446	124104
Arts, entertainment and recreation	162320	147908	155726	144002
Other sections, o/w:	881468	1464191	866972	1411794
Manufacture of jewelry and related articles	33997	147967	35250	142302
Tourism	14699	32405	13869	31525
Mortgage loans, o/w:	5276658	6910861	5229553	6903425
Mortgage loans to buy real estate	3343834	3797252	3330211	3814123
Mortgage loans to repair real estate	1632245	3110909	1603726	3089302
Consumer loans, o/w:	8655382	37604	8806000	34544
Credit cards	-	-	-	-
Car loans	234544	1233	228708	4432
Loans to buy home appliances and computer	1004841	3806	1077616	3665
Loans against gold	1665961	16169	1710104	13195
Other consumer loans	5527352	16396	5511973	13252

COMMERCIAL BANKS DEPOSITS

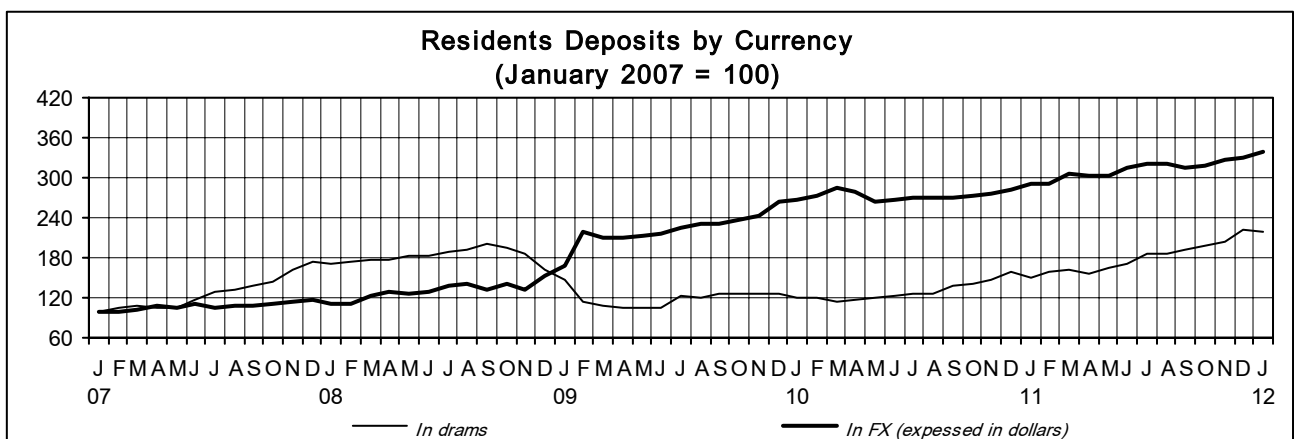
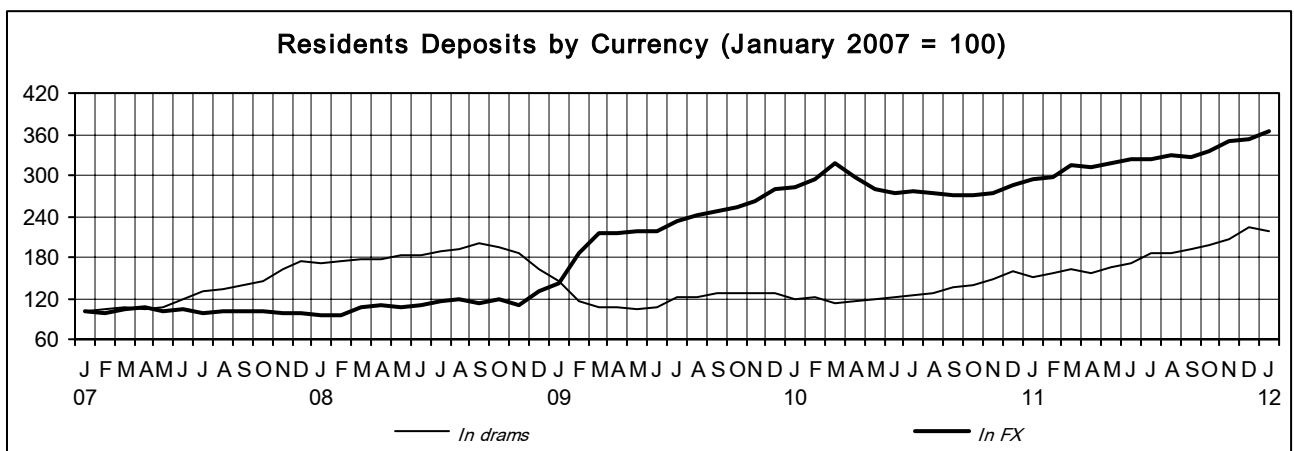
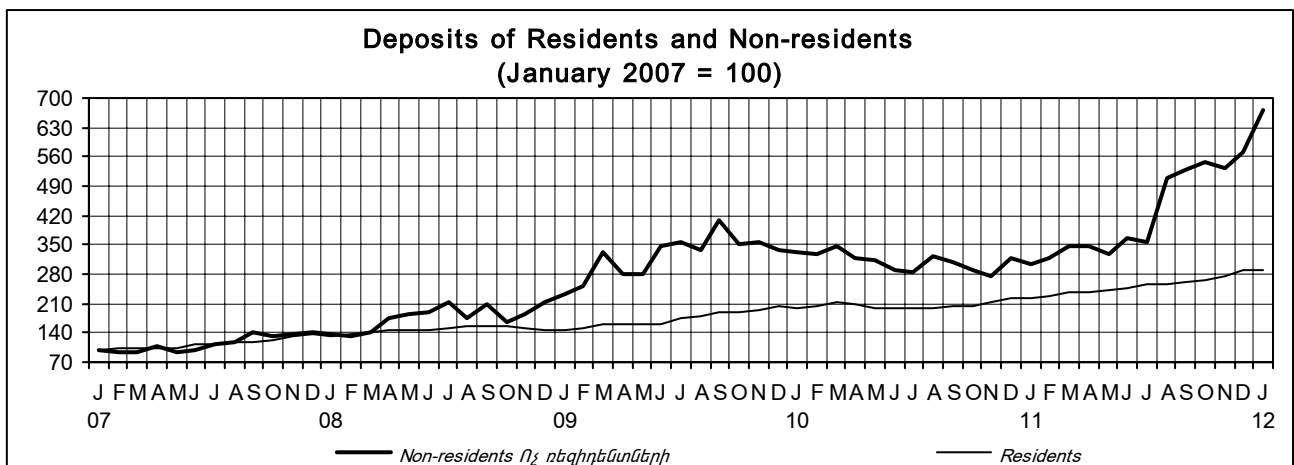
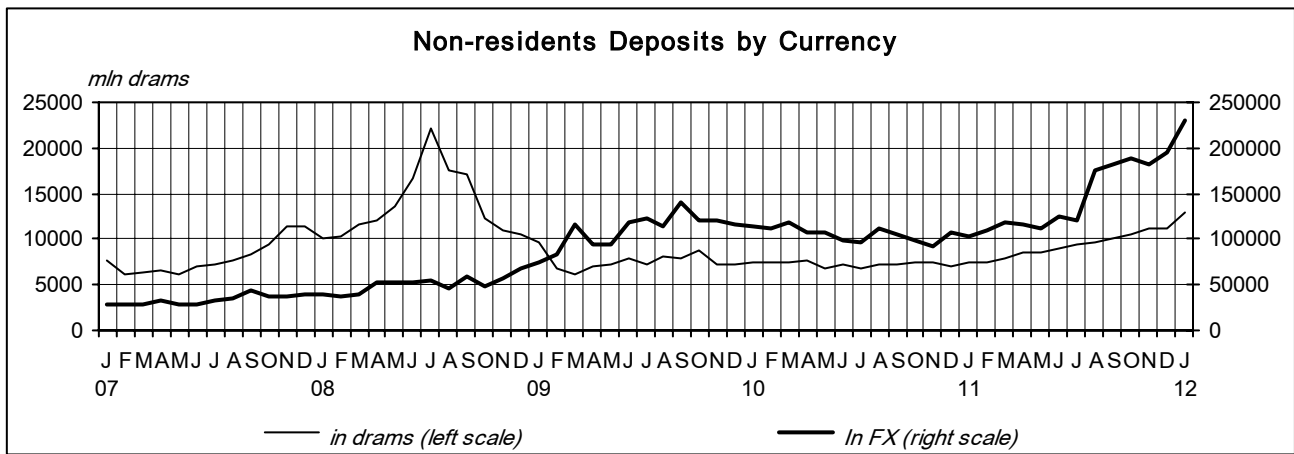
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES¹

(mln drams)

Deposits	2011	2012
	D	J
From non-residents²	212855	244361
in FX	201067	231318
in drams	11789	13043
From residents	770226	769562
<i>In drams</i>	<i>299780</i>	<i>289949</i>
Demand deposits(including accounts)	160916	148769
From: Enterprises	93881	79706
Private	78773	71232
With state share	15108	8474
Households	52336	47255
Non-profit organizations	11995	17424
Other financial institutions	2704	4384
Time deposits	138864	141180
From: Enterprises	29419	22736
Private	24325	18721
With state share	5094	4015
Households	90722	94670
Non-profit organizations	5787	10281
Other financial institutions	12402	12516
Repo liabilities to domestic real sector	533	978
<i>In FX</i>	<i>470446</i>	<i>479613</i>
Demand deposits (including accounts)	124202	118744
From: enterprises	56084	49656
Private	51748	47134
With state share	4337	2521
Households	59462	58515
Non-profit organizations	5969	6847
Other financial institutions	2687	3726
Time deposits	346244	360870
From: Enterprises	32481	41321
Private	31912	41180
With state share	569	141
Households	287547	291752
Non-profit organizations	11529	12430
Other financial institutions	14687	15367
Total deposits	983081	1013923

¹ Including accrued interest. Some structural changes have been made due to introduction of new chart of accounts of financial organizations since January 2012.

² Demand and term deposits (including accounts) of non-resident financial organizations, enterprises, households and non-profit organizations.



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012
	D	J
Number of banks ¹	22	22
Number of banks by their organizational form	22	22
Open joint stock companies	4	4
Closed joint stock companies	17	17
LTD	1	1
Cooperative	0	0
With foreign equity participation	21	21
including over 50%	15	15
including over 95%	12	12
Share of foreign participants in bank statutory fund (in %)	75.1	75.1
Number of credit organizations	32	32
With foreign equity participation	13	13
including over 50%	8	8
including over 95%	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	39.2	39.2
Number of insurance companies	9	9
o/w: with life insurance license	0	0
o/w: with non-life insurance license	9	9
With foreign equity participation	7	7
including over 50%	5	5
including over 95%	3	3
Insurance brokers	4	4
Investment services providing entities in the securities market ¹	29	29
o/w: investment services providing entity (bank)	21	21
o/w: investment services providing company	8	8
Number of reporting issue companies	15	15
Number of pawn shops	137	137
Licensed within the period	5	0
With license declared null within the period	2	0
Number of currency exchange offices ¹	259	231
Licensed within the period	0	1
With license declared null within the period	0	1
Number of currency dealers	1	1
Payment and settlement organizations	8	8

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

² Including exchange offices in operation and their branches. Do not include exchange offices of suspense activities.

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	31.12.11	31.01.12 ⁵	(31.01.12) - (31.12.11)
Balance sheet capital	336731	335261	-1470
Statutory fund	210999	226432	15433
Profit/loss ¹	91416	72226	-19190
O/w:			
Profit (loss) of the reporting period	32987	997	-31990
Interest income	175483	20019	-155464
Interest expenses	81462	8144	-73318
Non-interest income	48585	3452	-45133
Non-interest expenses	81591	6880	-74711
Other expenses ²	28028	7450	-20578
Total liabilities ³	1710796	1646733	-64063
O/w:			
Correspondent accounts of banks	8665	24476	15811
Other liabilities to banks (including CBA)	384128	309212	-74916
Liabilities to other financial institutions	221836	227768	5932
Demand liabilities to legal entities and households	375760	331674	-44086
Time deposits of legal entities and households	558460	572676	14216
Total assets ⁴	2066722	2003643	-63079
O/w:			
Cash	89164	81819	-7345
Correspondent accounts with banks (including CBA)	324034	282707	-41327
Other claims on banks (including CBA)	98287	82520	-15767
Claims on other financial institutions	28167	28277	110
Government securities	167502	142472	-25030
o/w: securities issued by the CBA			0
Other securities	4959	4457	-502
Loans to legal entities and households	1210494	1229421	18927
Loan investments	1273676	1308812	35136
O/w:			
Standard	1229980	1243362	13382
Watched	18774	33660	14886
Non-standard	15609	19677	4068
Doubtful	9313	12112	2799

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 31.12.11	Actual indicators 31.01.12	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	18.28	18.13	12
S2 ¹ (high liquid assets to total assets ratio)	27.94	26.60	15
S2 ² (high liquid assets to demand liabilities ratio)	120.8	129.3	60

¹ Including profit (loss) of the previous and current periods.

² Data comprise net assets provisioning, profit tax, dividends and unusual income/loss.

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

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

⁵ Data are preliminary.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.12.11	31.01.12 ⁶	(31.01.12) - (31.12.11)
Balance sheet capital	46844.5	47639.1	794.6
Statutory fund	37092.8	37192.8	100.0
Profit / loss ¹	8670.9	9354.3	683.4
O/w:			
Profit (loss) within reporting period	2801.8	742.5	-2059.4
Interest income	14961.9	1897.9	-13064.0
Interest expenses	4820.9	464.8	-4356.1
Non-interest income	6184.4	454.9	-5729.6
Non-interest expenses	8060.1	707.4	-7352.7
Net assets provisioning	2143.0	306.9	-1836.2
Other expenses ²	3320.5	131.3	-3189.3
Total liabilities ³	77006.5	80515.6	3509.2
O/w:			
Funds attracted from banks	18073.7	27436.0	9362.3
Funds attracted from other financial institutions	21418.5	21465.8	47.3
Demand liabilities to legal entities and households	315.5	732.6	417.0
Term liabilities to legal entities and households	22957.7	20345.8	-2612.0
Total assets ⁴	123851.0	128154.9	4304.0
O/w:			
Cash	1192.9	327.2	-865.7
Bank accounts	4702.9	8030.4	3327.5
Other claims on banks	29464.0	29486.1	22.1
Claims on other financial institutions	2446.2	2454.1	7.9
Loans	74666.1	76437.1	1771.1
Financial lease	6121.6	6644.2	522.5
Government securities	1751.6	1508.3	-243.4
Other securities	114.9	18.4	-96.5
Loans	105931.8	109118.8	3187.0
O/w:			
Standard	103357.6	105654.8	2297.2
Watched	1703.8	2389.4	685.6
Non-standard	680.8	818.6	137.8
Doubtful	189.5	256.0	66.4

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.11	31.01.12	limit
S1 ¹ (total capital to risk weighted assets ratio) ⁵	41.1	41.5	2 - 10

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

² Includes assets profit tax and dividends.

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

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

⁵ Calculation of standard S1¹ includes only data on those credit organizations that attract borrowings through public offers under their charters.

⁶ Data are preliminary.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	J 12
Balance sheet capital	
Undistributed profit/loss, o/w:	829.5
Profit of current period	35.9
Commission fee and income on investment activities (principal and non-principal activity)	51.4
Net income on securities selling	43.5
Statutory capital	2099.6
Total liabilities	22022.8
Loans from resident banks	2674.8
Repos with resident banks	15871.3
Total balance sheet assets	22391.5
Cash	8.5
Bank accounts	670.3
Securities sold by repos	15856.7
Securities purchased by repos	19.6
Government securities	19567.9
Other securities	795.2

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12
Operations of banks providing investment services	209874.7
Share securities	311.1
O/w: listed	-
Corporative bonds	21272.0
O/w: listed	-
Government securities	25198.5
O/w: listed	61.0
Repos/reverse repos ¹	163093.1
O/w: listed	-
Transactions signed by investment companies	15947.0
Share securities	5.4
O/w: listed	0.1
Corporative bonds	1.4
O/w: listed	1.4
Government securities	816.9
O/w: listed	-
Repos/reverse repos	15123.4
O/w: listed	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J 12
Funds for trust management	181.8
Securities for trust management	3987.9
O/w: government bonds	3634.8

SECURITIES FOR CUSTODY

Ցուցանիշներ	J 12 ¹
Government securities (mln drams)	60365.7
Non-government securities(mln pcs)	55.0

¹ Securities for custody are as of 05.02.2012.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12
<i>Circulation volume (thousand authorities)</i>	
USD	57392
EUR	6608
<i>Buying average exchange rate</i>	
USD	385.73
EUR	495.70
<i>Selling average exchange rate</i>	
USD	387.32
EUR	498.93

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	October 2011	November 2011	December 2011	Monthly circulation		Annual circulation ¹		Changes (%)	
				January ⁶ 2012	January 2011	January ⁶ 2012	January 2011	Monthly ²	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system (less exchange transfers)									
Value (mln drams)	583791	557715	770615	538681	519965	7231104	7689621	30.14	-5.96
Volume	340971	367835	454546	331160	204004	4057216	3244826	68.86	25.04
CBA gross paper system									
Value (mln drams)	1216466	868775	1040476	989194	516571	10822048	5727852	80.01	88.94
Volume	16181	15574	16209	10878	10458	160567	151620	20.35	5.90
CBA system of Government securities accounting and calculation³									
Value (mln drams)	67784	71431	58827	50311	55360	859788	624384	23.53	37.70
Volume	332	287	283	220	217	3665	3743	53.00	-2.08
Total transfers									
Value (mln drams)	1868041	1497921	1869918	1578186	1091896	18912940	14041856	53.40	34.69
Volume	357484	383696	471038	342258	214679	4221448	3400189	66.48	24.15
Transfers for exchange transactions⁵									
Value (mln drams)	3926417	4178924	4068253	3406407	2381325	45428176	41317540	68.17	9.95
Volume	1946	2096	1929	1362	1405	23163	23370	50.89	-0.89
Total transfers (including transfers for exchange transactions)									
Value (mln drams)	5794458	5676845	5938171	4984593	3473220	64341116	55359396	63.53	16.22
Volume	359430	385792	472967	343620	216084	4244611	3423559	66.38	23.98

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	October 2011	November 2011	December 2011	Monthly circulation		Annual circulation ¹		Changes (%)	
				January ⁶ 2012	January 2011	January ⁶ 2012	January 2011	Monthly ²	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders⁴									
Value (mln drams)	1331076	1026483	1255858	1092756	581106	12419399	7154586	88.05	73.59
Volume	330059	351680	461208	194550	88217	3635759	1917173	120.54	89.64
By e-payment orders^{4,5}									
Value (mln drams)	853041	773075	1101526	855176	680330	10229060	10346370	25.70	-1.13
Volume	517276	558057	686414	489630	309575	6174525	4977510	58.16	24.05
By checks									
Value (mln drams)	1861	1920	2587	1560	738	23329	19802	111.34	17.81
Volume	906	807	1285	451	368	11410	10633	22.55	7.31
Other debit instruments									
Value (mln drams)	34	28	0	0	24	240	266	-100.00	-9.76
Volume	276	218	0	0	170	2259	2173	-100.00	3.96
Non-cash operations by cards									
Value (mln drams)	6068	6833	7481	5085	3381	65063	41367	50.41	57.28
Volume	166990	171282	214140	182379	114814	1917724	1245762	58.85	53.94
Total									
Value (mln drams)	2192080	1808340	2367452	1954577	1265578	22737090	17562391	54.44	29.46
Volume	1015507	1082044	1363047	867010	513144	11741677	8153251	68.96	44.01
Transactions by cards in RA									
Value (mln drams)	65987	66205	92263	47476	38228	749268	536383	24.19	39.69
Volume	1303632	1307512	1721971	1072292	782290	14855990	11481018	37.07	29.40
Cards in circulation									
As of the end of period	925366	953377	977436	993973	738938	10391727	7968320	34.51	30.41

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

² Against the same period of previous year.

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

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

⁵ Adjusted.

⁶ Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2011					2012
	A	S	O	N	D	J
ATM						
Value (mln drams)	49438	44830	50087	48789	71866	34754
Volume	1094677	1040381	1119378	1112631	1474965	882852
O/w:						
Cash-in via ATM						
Value (mln drams)	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0
Cash withdrawal via ATM						
Value (mln drams)	49295	44683	49934	48650	71686	34642
Volume	1075640	1022048	1099446	1092340	1450171	862120
Non-cash operations via ATM						
Value (mln drams)	143	148	153	139	180	111
Volume	19037	18333	19932	20291	24794	20732
POS terminals and imprinters						
Value (mln drams)	13106	13625	14834	15324	18747	11427
Volume	131719	123742	134244	140415	186382	133919
Cash withdrawal via POS terminals/ imprinters						
Value (mln drams)	8776	9108	9984	10723	13096	7749
Volume	35959	34479	37196	43890	57660	27777
Non-cash operations via POS terminals/ imprinters						
Value (mln drams)	4330	4517	4850	4602	5651	3679
Volume	95760	89263	97048	96525	128722	106142
Internet environment operations						
Value (mln drams)	1007	1233	1066	2092	1650	1295
Volume	49616	47386	50010	54466	60624	55505
Total						
Value (mln drams)	63551	59688	65987	66205	92263	47476
Volume	1276012	1211509	1303632	1307512	1721971	1072276

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011					2012
	O	U	Ճ	Լ	Ղ	Ճ
Cash withdrawal						
Value (mln drams)	1459	1437	1429	1380	1479	1300
Volume	15560	12203	12174	11993	13040	11240
Non-cash transactions						
Value (mln drams)	5032	3632	3654	3723	3390	4776
Volume	72627	60197	67790	74673	73451	75319
Total						
Value (mln drams)	6491	5069	5083	5103	4869	6076
Volume	88187	72400	79964	86666	86491	86559