

**MONETARY
BULLETIN**

(MARCH 2011)

The section *Monetary Overview* of the “*CBA Bulletin*” monthly of the Central Bank of Armenia contains the CBA April 12, 2011 Board Meeting’s Minutes on the refinancing rate for April 2011, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

BOARD OF CBA

MINUTES

(12.04.2011)

Refinancing Rate for April of 2011

The 12th of April 2011 CBA Board Meeting attended by Chairman A. Javadyan, Deputy Chairman N. Yeritsyan, and Board Members A. Darbinyan, A. Norekyan, A. Chilingaryan, A. Mkrtchyan and V. Abrahamyan

The Board Meeting started with presentation of the Situation Report. The discussion covered current developments on inflation, external environment and real, fiscal and monetary sectors. The 12-month inflation for March of 2011 (calculated using new weights of the consumer basket) was 11.5 percent, which, as the Board considers, is quite high. Prices of food products surged, too, making 8.3 pp contribution to the 12-month inflation for March.

According to official statistics, in March of 2011, relative to the previous month, inflation was 0.8 percent. Inflation recorded in March was largely due to 0.4 pp price increase in food products, determined by price increases in items “vegetable and potato” (0.2 pp) and “bread” (0.1 pp). The rise in prices of non-food products and tariffs made, respectively, 0.1 pp and 0.3 pp contribution to the monthly inflation. Price rise in services was determined by increased service tariffs for medical services, transport and leisure.

The economic activity indicator, which represents output growth of the sectors of the economy relative to the same period of the previous year, was 1.4 percent at the end of February. This was a result of reported growth of output in all sectors of the economy except for Construction. Industry reported 2.6 percent growth owing to added production volumes in *metal ore, food, beverage, metallurgy* and *metal manufacture*, primarily driven by recovering global economy. Output in construction has shrunk by 4.1 percent. Yet, increased volumes of construction financed by private organizations and humanitarian aid have mitigated to some extent reduced volumes of construction to the expense of state budget, local budgets, international loans and household funds. The reported growth in Services has been mainly a result of increased volumes in *wholesale trade, financial and insurance activities*, and *transport*. Output volumes in Agriculture remained almost the same: the reported decrease in egg production has been offset by increased production volumes in slaughtered animal and poultry.

In the period January-February 2011, relative to the same period of the previous year, the export of goods (FOB) has grown by 27.6 percent y-o-y. In the meantime, the growth rate in import of goods (CIF) has been 3.1 percent.

The Board referred to the financial market developments for the first quarter of 2011. In interbank and intrabank repo markets, the average interest rate has risen by 0.54 pp relative to the previous month and reached 7.6 percent, as a result of gradually tightened monetary conditions during the quarter. Despite this, in the face of existing liquidity, interest rates in primary market of government securities tended to fall against the previous quarter. So, average interest rate of treasury bills with up to 1 year of maturity dropped by 1.21 pp to 7.9 percent and average interest rate of medium-term notes, by 0.68 pp to 13.7 percent.

In the first quarter of 2011, relative to the previous quarter, the average exchange rate of AMD versus USD depreciated by 1.48 percent to AMD 366.14; furthermore, the AMD exchange rate depreciation versus EUR was 2.1 percent, to AMD 500.96, and versus RUR, was 6.25 percent, to AMD 12.53.

Notwithstanding gradual increase of the Refinancing Rate, sustainable growth in lending continued: over the course of the last 12 months it reached 29 percent. Foreign currency loans prevailed in total lending where about AMD 44 billion of loans, out of AMD 55 billion provided during the first quarter, were in foreign currency. Such a development in lending was considered worrisome by the Board as that may generate inflation risks through the growth of aggregate demand in the future.

During the quarter, in the face of extensive foreign currency lending, dram deposits have grown by a mere 0.7 percent whereas FX deposits by 7.3 percent (6 percent when the impact of the change in exchange rate is excluded). This pushed the dram broad money down by 4.7 percent but drove the broad money up by 0.5 percent. However, the 12-month developments with aggregates, reflecting the outcome of the de-dollarization measures, point out that the dram broad money has grown faster, by 22.8 percent, over the 11.9 percent growth of the broad money; the 12-month growth of dram deposits and foreign currency deposits amounted to 40.4 percent and 1.2 percent, respectively (8.5 percent when the impact of the change in exchange rate is excluded). So, based on the 12-month results, the level of dollarization subsided by 9.6 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.

In the first quarter of 2011, world food markets saw material price volatilities associated with uncertainties driven by geopolitical developments in some oil extracting countries and the Japan disaster. In the mid of the quarter, prices of almost all primary goods and food products posted new two-year peaks, followed by downside adjustments at the end of the quarter. The Board acknowledged that though price growth rates in world food markets started to slow down, any escalation of the price level against the first quarter projections would add to external inflation pressures on the domestic economy and thus generate second-round inflationary effects and inflation expectations for the upcoming period of time.

Impulses coming from the domestic economy are predominantly non-inflationary. There are weak inflationary pressures deriving from the labor market. The impact of private spending is mostly neutral yet risks involved are associated with the rapid growth of lending and transfers. The measures in Agriculture will help to bring the reduced supply (based on the 2010 results) back on track over the first couple of months of the year, if whether conditions prove favorable. The aforementioned developments, combined with the tightened monetary conditions, restrictive fiscal policy impact on the creation of aggregate demand, as well as continued anti-crisis measures in cooperation with other state authorities will create real preconditions to bring inflation back to the target, starting from the second half of 2011.

In consideration of the environment whereby second-round inflationary effects and inflation expectations generate risks for the upcoming period of time, the Board, pursuing to neutralize such negativity, decided to tighten the monetary conditions further but on somewhat softer terms, though. Following the lift of Refinancing Rate by 0.5 pp for the previous two months each, the Board raised it by another 0.25 pp for April while making more active use of the tools to handle liquidity.

In the April 12, 2011 meeting the Board set the Refinancing Rate at the 8.5 percent level; the Lombard Repo Rate and Deposit Facility Rate were set at 11.5 percent and 5.5 percent, respectively.

MACROECONOMIC INDICATORS

<i>Items</i>	<i>February 2011p</i>	<i>Real growth rate in February 2011 against February 2010 (%)</i>	<i>March 2011p</i>	<i>Real growth rate in March 2011 against March 2010 (%)</i>
Economic activity	-	100.9 ¹	-	100.3
Industrial production (<i>mln drams</i>)	68950.7	102.6	76904.6	105.9
Electricity production (<i>mln kW/h</i>)	588.8	122.1	603.8	107.8
Gross agricultural output (<i>mln drams</i>)	20016.9	100.1	24524.6	98.0
Retail trade turnover (<i>mln drams</i>)	121797.8	101.4 ¹	143391.4	105.0
Capital construction (<i>mln drams</i>)	12027.1	95.9	23363.0	94.8
Volume of service (<i>mln drams</i>)	57691.4 ¹	106.3	65184.3	92.7
Average monthly nominal salary per employee (<i>drams</i>)	107922 ¹	94.6 ²	111915	94.6 ²
Economically active population (<i>thous. people</i>)	1177.8		1177.4	
Registered unemployed (<i>thous. people</i>)	78.0		77.6	
Unemployment rate (%)	6.6		6.6	

PRICE INDICES

<i>2011</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	103.4 ¹	102.3	98.0	102.0
February	100.9 ¹	103.3	103.6	103.4
March	100.8	99.4	87.4	102.8
January - March 2011 against January - March 2010	111.1	115.7	103.7	139.1

INFLATION

<i>Period</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2011</i>	<i>2011</i>
	<i>against previous month (%)</i>			<i>Against December of previous year (%)</i>	<i>Against the same month of previous year (%)</i>
January	1.2	1.7	3.4 ¹	3.4 ¹	10.3 ¹
February	-1.8	0.3	0.9 ¹	0.9 ¹	11.4 ¹
March	1.4	0.8	0.8	0.8	11.5
April	3.2	1.3			
May	1.6	1.0			
June	-0.3	-0.8			
July	-2.7	-0.8			
August	-0.4	1.3			
September	0.7	-0.2			
October	0.5	1.0			
November	1.2	1.6			
December	2.0	1.8			
Annual (<i>against December of previous year</i>)	6.5	9.4			
Annual (<i>against the previous year</i>)	3.4	8.2			

COMMODITIES CONTRIBUTED TO INFLATION MOST²

Name	March 2011 against March 2010 (%)	Contribution to inflation (percentage point)²
CPI	100.8	
Foodstuff (including alcohol and tobacco), o/w:	100.8	0.40
Vegetables and potato	103.3	0.21
Bread	101.3	0.14
Coffee, tea, cocoa	102.0	0.07
Animal and vegetable fat	101.6	0.05
Fruit	97.8	-0.08
Non-foodstuff, o/w:	100.5	0.10
Shoes	101.2	0.02
Clothes and fabric	100.5	0.01
Detergents	99.9	-0.002
Items of art	97.8	-0.007
Services, o/w:	100.9	0.30
Medical	105.1	0.19
Transport	102.8	0.09
Communication	99.7	-0.02

CORE INFLATION³

Period	2008	2009	2010	2011
<i>against previous month (%)</i>				
January	0.40	-0.29	0.48	0.77 ⁴
February	0.83	-0.53	0.74	0.45 ⁴
March	0.66	1.14	0.82	0.70
April	1.26	1.46	0.70	
May	0.55	0.41	0.04	
June	0.30	0.25	-0.22	
July	0.02	-0.22	-0.42	
August	0.06	0.37	0.17	
September	0.48	0.72	0.63	
October	0.10	0.48	1.21	
November	0.25	0.62	1.18	
December	0.08	0.61	0.63	
<i>against the same month of previous year (%)</i>				
January	2.91	4.63	6.20	6.74 ⁴
February	3.77	3.02	7.59	6.19 ⁴
March	4.54	3.33	7.14	6.18
April	5.66	3.47	6.35	
May	5.94	3.37	5.92	
June	6.47	3.36	5.40	
July	6.75	3.20	5.16	
August	6.97	3.52	4.96	
September	6.99	3.71	4.86	
October	6.21	4.16	5.53	
November	5.56	4.72	6.16	
December	5.37	5.25	6.26	

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:	106.75
Beef	1.01
Cheese (of cow milk)	0.77
Hospital service	0.61
Cheese "Chanakh"	0.33
Eggs	0.32
Butter	0.24

¹ Data are adjusted by the NSSA.

² The CBA calculations based on the NSSA data.

³ The CBA calculations using "Exporting and adjustment" method based on the NSSA data.

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

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

Item	January- February 2011 (mln US dollars)	January - February 2011 against January - February 2010 (%)	January- March 2011 (mln US dollars)	January - March 2011 against January - March 2010 (%)
Exports (FOB)	156.3	127.3	248.5	125.2
Imports (CIF)	531.7	103.1	869.8	106.4
Trade balance deficit	375.5	95.5	-621.3	100.4

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

thous US dollars

Country	2010					
	January - March			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	162769	30091	132678	1114114	172036	942078
USA	29544	27586	1958	124426	108425	16001
Ukraine	3798	5127	-1328	20197	20724	-527
Kazakhstan	3262	749	2513	19845	3082	16763
Germany	4667	3605	1062	21175	23861	-2686
Spain	1381	1984	-603	8368	10834	-2466
France	3114	2210	904	17062	18774	-1711
UAE	2682	14159	-11477	26198	55500	-29303
China	560	15661	-15101	2068	80011	-77943
Turkey	665	7363	-6698	2639	40547	-37909
Other countries	49254	30095	19159	270964	197761	73203
Total	261696	138629	123067	1627056	731555	895500

thous US dollars

Country	2011					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	83369	14149	69220	206114	34065	172049
USA	11382	10554	829	26943	27305	-363
Ukraine	1581	2133	-552	4179	5163	-985
Kazakhstan	1788	357	1431	4541	826	3714
Germany	1802	2407	-605	5407	5270	138
Spain	810	993	-183	2082	2165	-82
France	1774	1135	638	3979	3088	892
UAE	2112	6257	-4145	5259	14061	-8802
China	598	7854	-7256	1055	15525	-14470
Turkey	257	3330	-3073	759	8245	-7486
Other countries	25944	15300	10644	66432	45452	20980
Total	131417	64469	66948	326749	161165	165584

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

thous US dollars

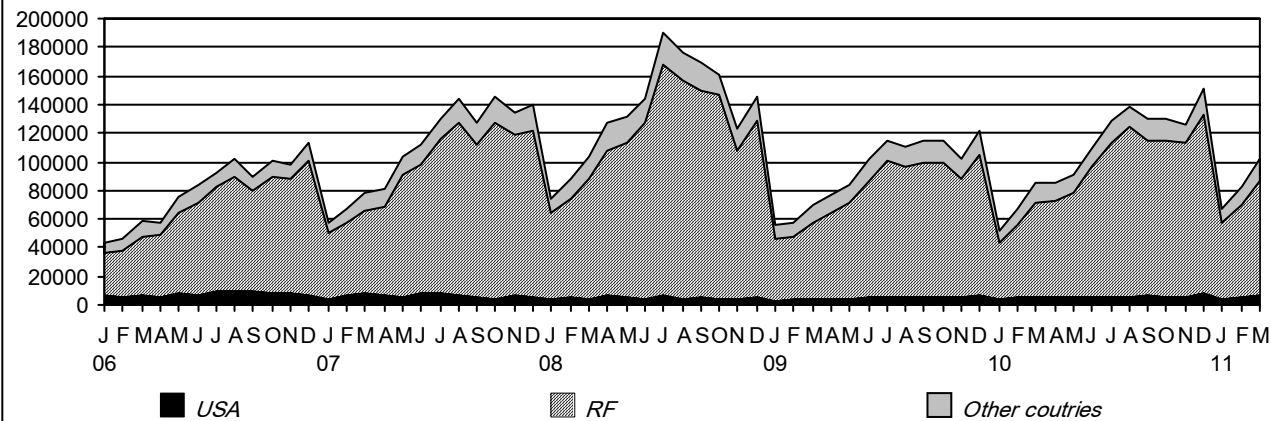
Country	2010					
	January - March			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	155597	23811	131786	1062266	116950	945316
USA	14182	5566	8616	67789	24554	43235
Ukraine	3783	2959	825	19290	13433	5857
Kazakhstan	2829	157	2673	18434	1021	17414
Germany	2666	983	1683	10586	5346	5240
Spain	1167	380	787	7232	2286	4946
France	2053	755	1298	9443	3731	5712
UAE	733	1535	-803	3581	6904	-3323
China	140	1225	-1085	789	5970	-5181
Turkey	254	1243	-989	1182	6246	-5064
Other countries	20182	7632	12551	93144	35323	57821
Total	203587	46246	157341	1293736	221763	1071973

thous US dollars

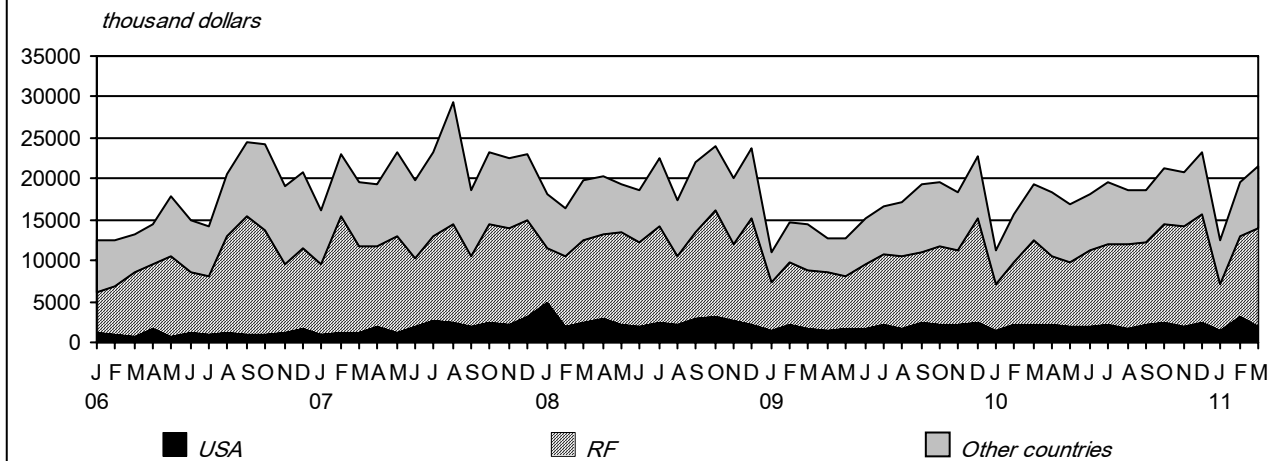
Country	2011					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	79300	11796	67504	195526	27483	168043
USA	7004	2042	4962	18035	6626	11409
Ukraine	1457	1391	66	3862	3440	421
Kazakhstan	1645	306	1339	4248	518	3730
Germany	1032	511	521	2679	1318	1362
Spain	732	202	530	1809	737	1072
France	1035	404	631	2487	1012	1475
UAE	241	406	-165	653	1272	-619
China	64	734	-670	135	1318	-1183
Turkey	93	479	-385	308	1156	-849
Other countries	9231	3230	6001	21619	8632	12987
Total	101835	21501	80334	251361	53511	197850

Non-Commercial Transfers Inflow in 2006-2010

thousand US dollars



Non-Commercial Transfers Outflow in 2006-2010



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

2010	J	F	M	A	M	J	J	A	S ³	O ³	N ³	D ³
Real effective exchange rate (1997=100)	124.6	125.9	121.5	122.8	132.0	137.8	135.7	135.7	135.0	132.3	134.9	138.8
Nominal effective exchange rate (1997=100)	214.3	217.3	209.5	209.8	223.4	235.0	233.1	231.4	232.5	227.1	228.9	232.8
2011	J ³	F ³	M ³	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	139.3	137.5	134.0									
Nominal effective exchange rate (1997=100)	227.7	224.6	218.4									

¹ Since January 2009 the methodology of calculation has been changed. Calculation is made on the basis of total volume of the RA external trade with main 11 partner countries - by weights from 2003 till 2007.

² In August 2009 the time-series was adjusted, because the year 2005 has been taken as the basic year for inflation in calculation of partner countries (heretofore: 2000=100).

³ According to the CBA preliminary estimations.

STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

mln US dollars

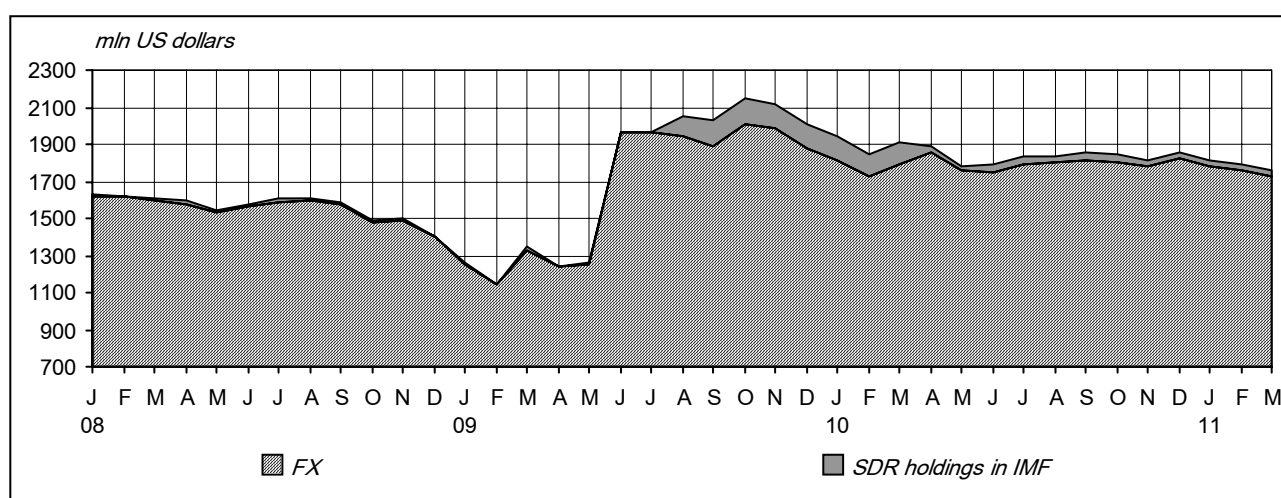
Indicators	2010	2011		
	D ³	J	F	M ⁴
Gross international liabilities (excluding privatization accounts)	1865.8	1817.0	1789.9	1823.4
Gross international reserves	1865.8	1817.0	1789.9	1823.4
Gold	0	0	0	0
SDR holdings in IMF	33.5	34.0	31.3	31.5
Reserve position in the IMF	0	0	0	0
Foreign exchange ²	1832.3	1783.0	1758.6	1791.9

¹ Calculated using actual exchange rate.

² Including only assets in convertible currencies.

³ The CBA closing entries are included.

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



STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

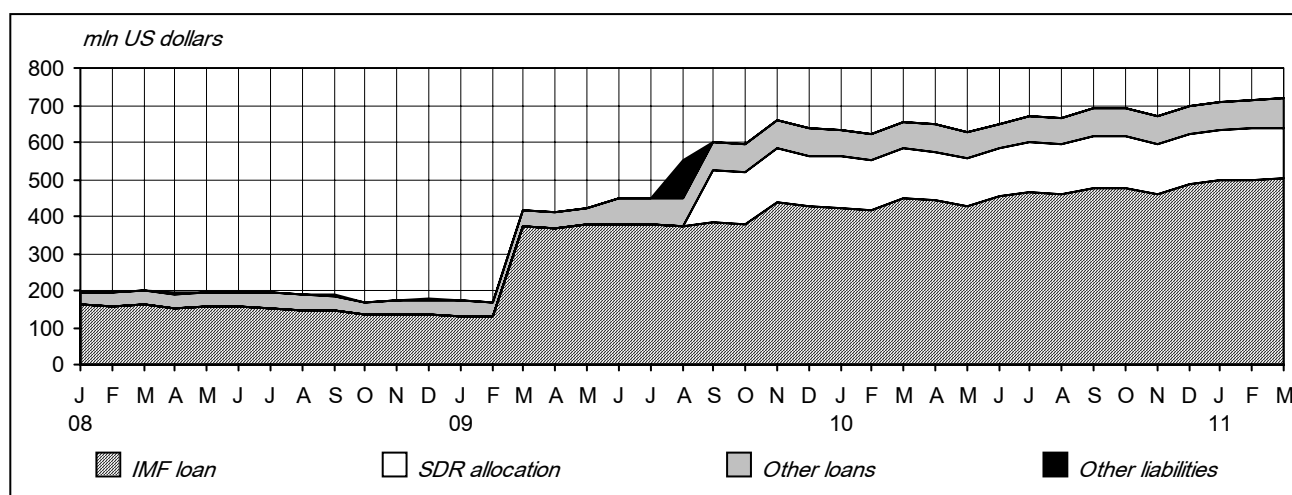
mln US dollars

Indicators	2010	2011		
	D ²	J	F	M ³
Gross foreign liabilities	699.9	710.5	714.2	721.2
IMF loan	487.9	495.3	497.5	502.0
SDR allocation	135.6	137.6	138.5	139.6
Other loans	75.9	77.3	77.9	79.3
Other liabilities	0.5	0.4	0.4	0.3

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

² The CBA closing entries are included.

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

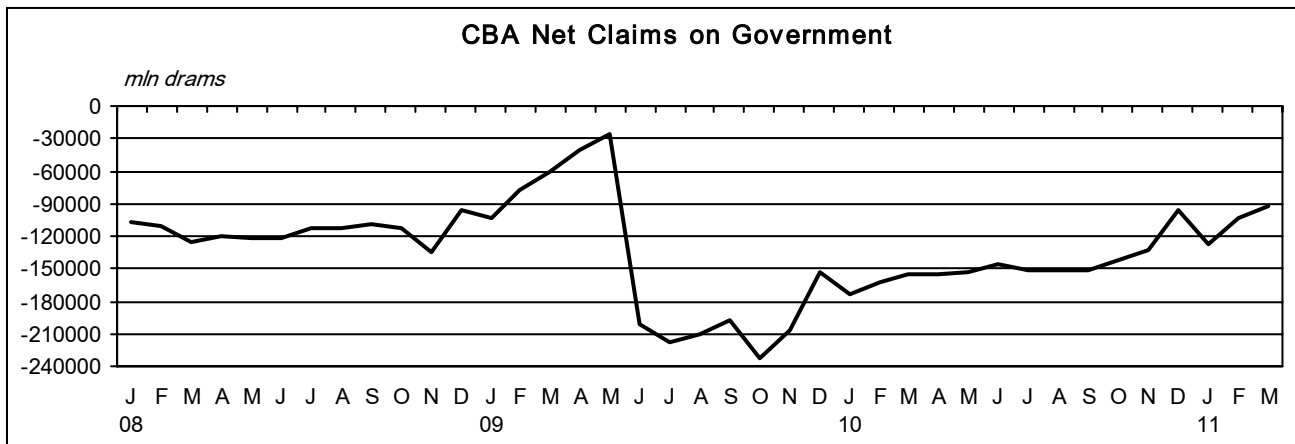


STATE BUDGET INDICATORS

CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2010								
December	12124	12124	106544	672	1	515	107733	-95609
2011								
January	12236	12236	135069	3168	1	515	138753	-126517
February	13101	13101	112661	3238	1	521	116421	-103320
March	13608	13608	101877	3334	1	524	105736	-92128



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
2010										
December	507552	304324	128365	432689	88944	521633	389753	911386	1.80	1.27
2011										
January	463214	275472	112972	388444	93352	481796	394639	876435	1.89	1.26
February	482014	276563	117936	394500	100647	495147	399295	894442	1.86	1.21
March	506325	278219	126771	404990	103198	508188	417671	925859	1.83	1.22

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).

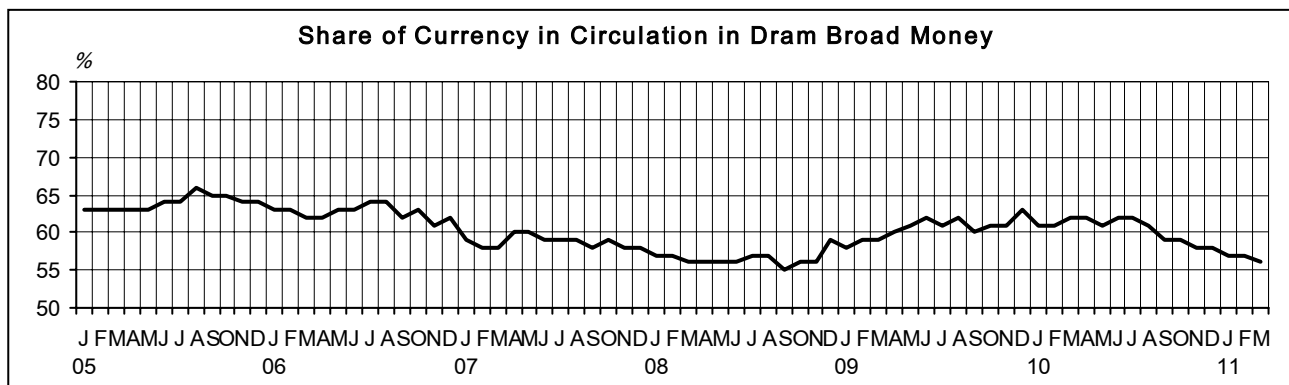
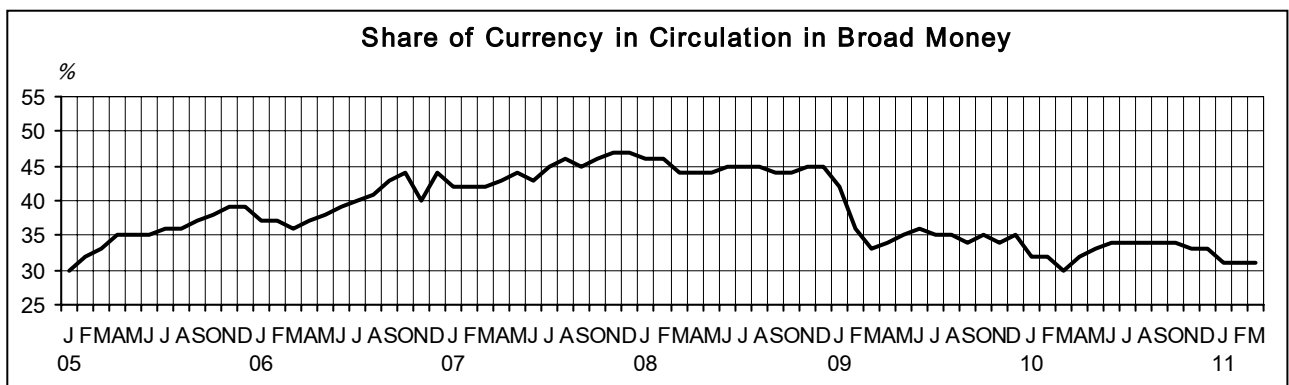
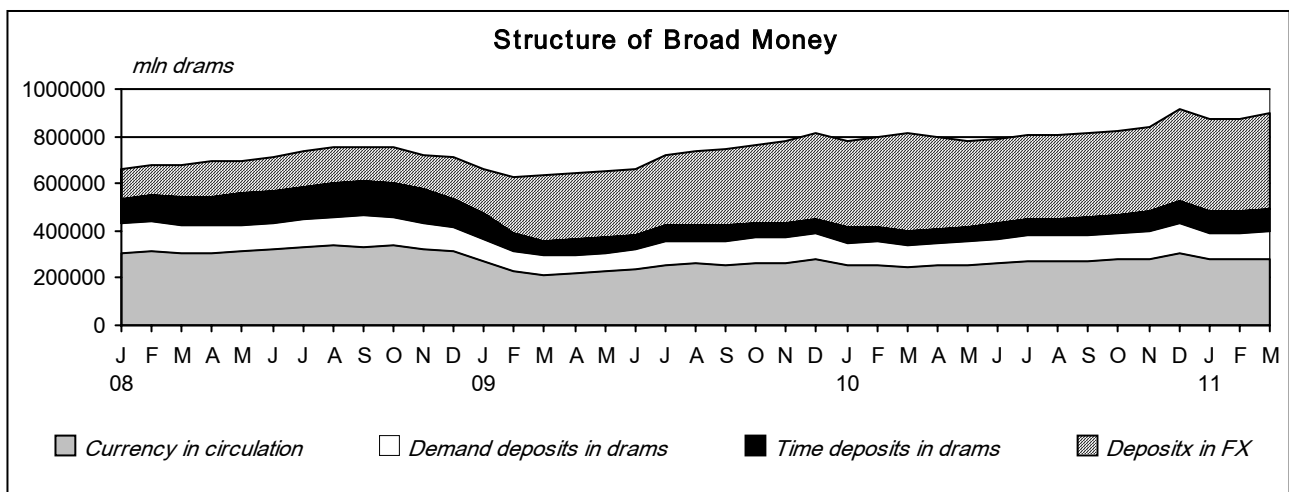
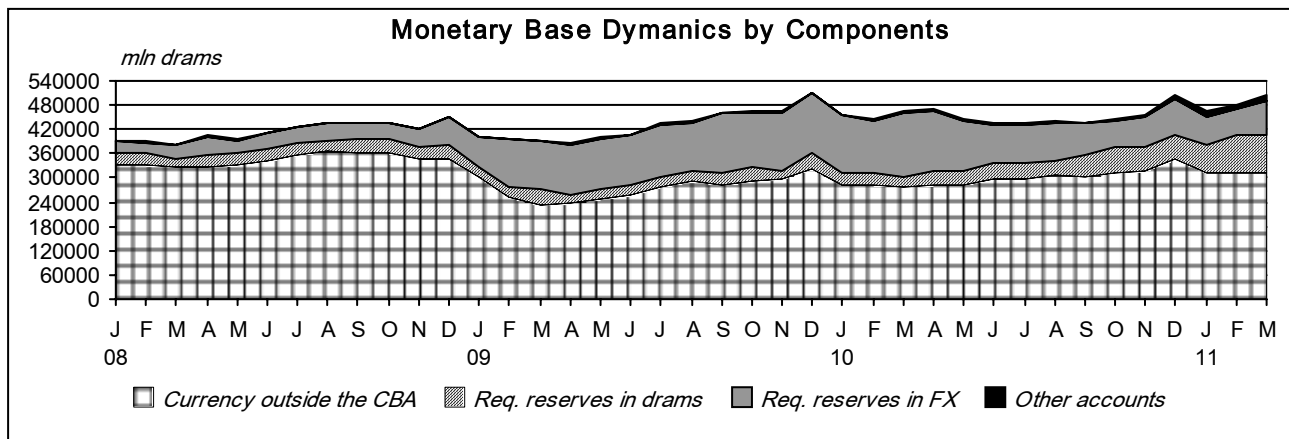
² M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

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 AGGREGATES ¹

mln drams

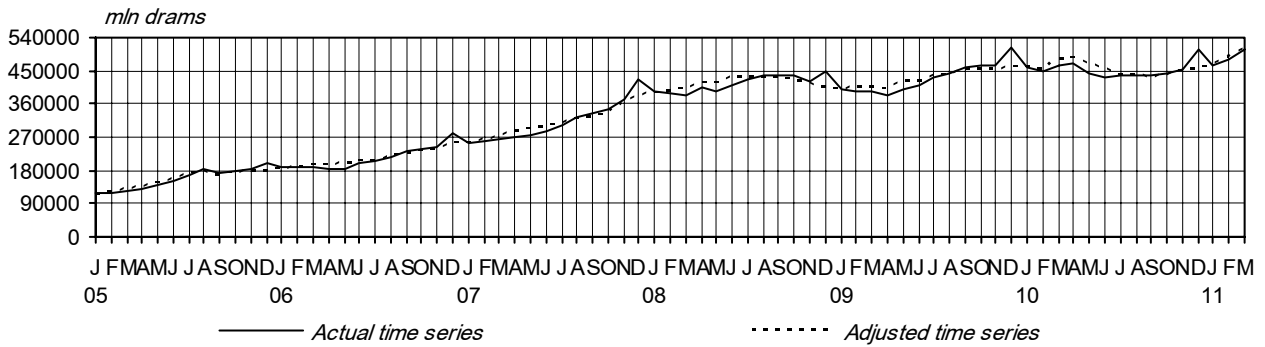
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2010					
January	457685	259472	358736	416745	786819
February	454592	263807	364495	426307	813713
March	481743	268524	362690	427897	826030
April	487664	269934	371903	435175	816383
May	468045	268863	374829	439881	809663
June	451251	270570	377333	445295	803968
July	440056	266369	368734	439485	797370
August	435927	261879	368202	436157	789543
September	431419	265420	373200	443501	801256
October	435123	265816	374426	448448	813070
November	446763	269424	382503	458349	829154
December	454628	276953	396429	477786	861865
2011					
January	462951	283399	399807	488359	883590
February	485483	287137	404007	502933	901074
March	510185	300499	429155	536767	937147

¹ Monetary aggregates are netted from seasonality.

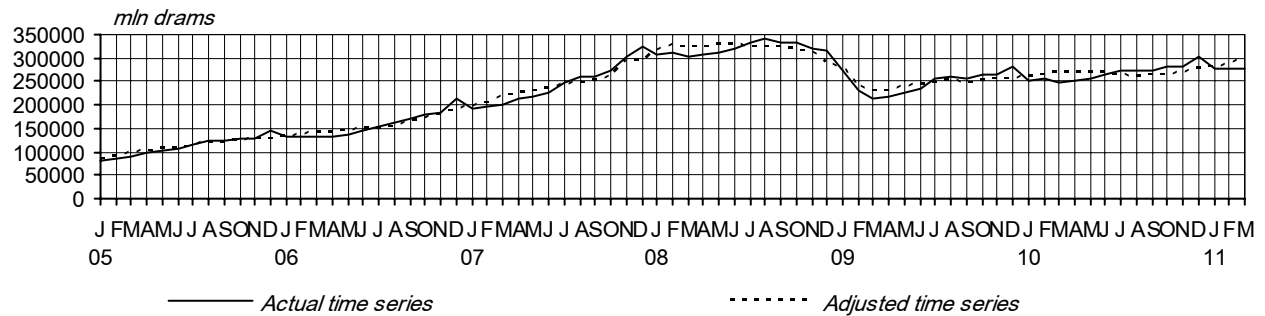
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".

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

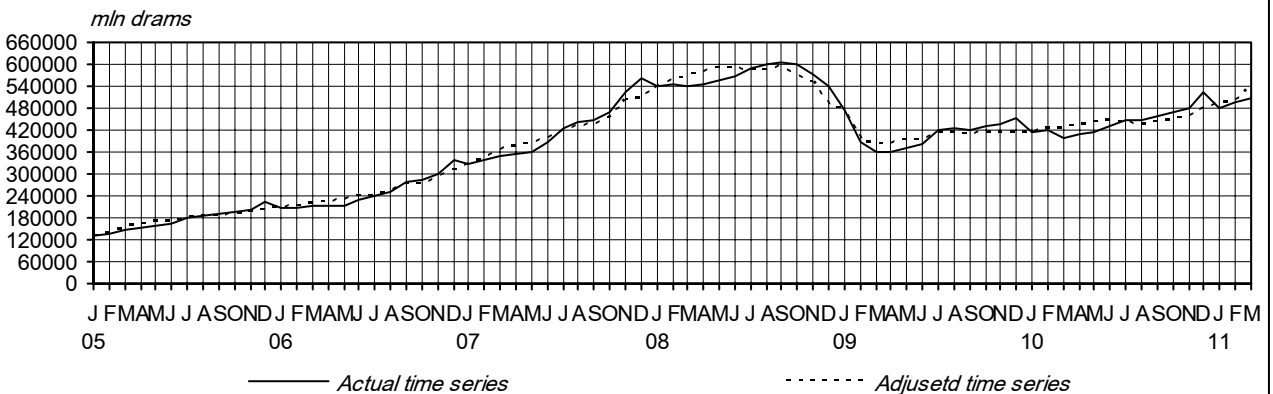
Actual and Adjusted Levels of Monetary Base



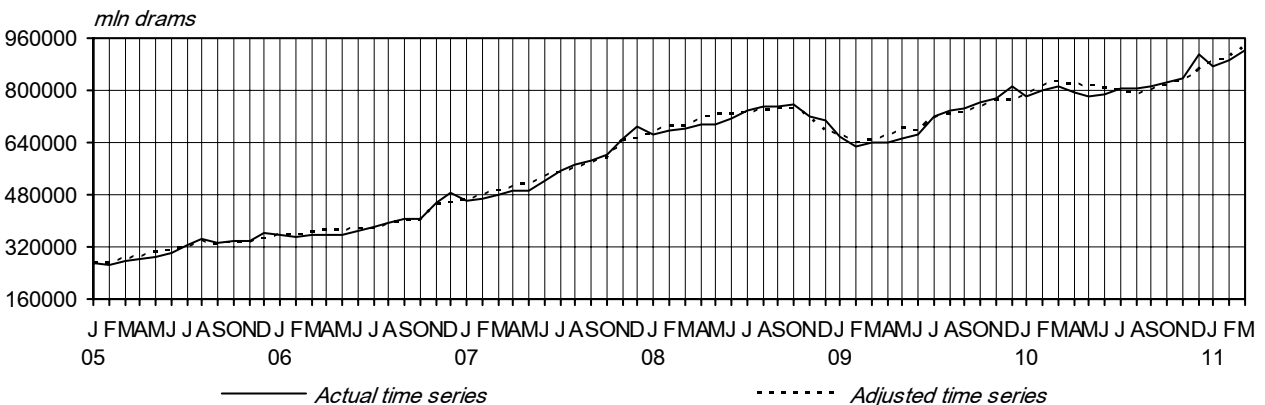
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2010	2011		
	D ²	J	F	M ³
<i>(balance as of the end of period)</i>				
NET INTERNATIONAL RESERVES¹	453765	427700	414080	421304
NET DOMESTIC ASSETS	53787	35514	67934	85022
Government	-95609	-126517	-103320	-92128
Banks	57425	67249	67799	67220
including repo agreements	8023	6040	6035	5034
CBA foreign currency swap (attracted)	0	0	0	0
Deposits (-)	-12103	0	0	0
Reverse repos (-)	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	91971	94782	103455	109930
MONETARY BASE	507552	463214	482014	506325
Currency outside the CBA	348165	312940	312393	312420
Required reserves (in drams)	57516	66614	94205	96027
Required reserves (in FX)	88237	70189	62502	82272
Other accounts	13635	13471	12914	15606
Other assets (in drams)	3906	3664	3324	8590
Other assets (in FX)	9729	9807	9590	7017
<i>(changes against the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-26065	-13620	7224
NET FOREIGN ASSETS	-	-18273	32420	17088
Government	-	-30908	23197	11193
Banks	-	9824	550	-580
including: repos	-	-1983	-5	-1001
deposits (-)	-	-12103	0	0
Securities issued by CBA	-	0	0	0
Other assets net	-	2811	8673	6475
MONETARY BASE	-	-44338	18800	24312
Currency outside the CBA	-	-35225	-547	27
Required reserves (in drams)	-	9098	27591	1822
Required reserves (in FX)	-	-18047	-7687	19770
Other accounts	-	-164	-557	2692
Other assets (in drams)	-	-241	-340	5266
Other assets (in FX)	-	78	-217	-2573
<i>(percentage changes against the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-5.7	-3.2	1.7
NET FOREIGN ASSETS	-	-34.0	91.3	25.2
Government	-	-32.3	18.3	10.8
Banks	-	17.1	0.8	-0.9
Securities issued by the CBA	-	0.0	0.0	0.0
Other assets net	-	3.1	9.2	6.3
MONETARY BASE	-	-8.7	4.1	5.0
Currency outside the CBA	-	-10.1	-0.2	0.0
Required reserves (in drams)	-	15.8	41.4	1.9
Required reserves (in FX)	-	-20.5	-11.0	31.6
Other accounts	-	-1.2	-4.1	20.8

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

² The CBA closing entries are included.

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

COMMERCIAL BANKS SURVEY
mln drams

Indicators	2010	2011		
	D	J	F	M
NFA (in convertible currency)	-229981	-213566	-227207	-257402
Foreign assets in convertible currency	116970	135050	139764	122882
Foreign liabilities in convertible currency (-)	-334274	-331946	-347569	-363026
Foreign liabilities in drams (-)	-12678	-16670	-19403	-17258
NDA	823007	806569	835898	893322
Net claims on Government	44671	43177	38039	40978
Claims on Government	126027	128142	123009	126234
Liabilities to Government (-)	-81357	-84965	-84970	-85256
Net claims on the CBA	132318	107261	124915	145656
Claims on the CBA	201453	174044	192190	212227
Liabilities to the CBA (-)	-69135	-66782	-67276	-66571
Economy	921781	928020	954392	997174
Enterprises	516270	537700	554747	587393
in drams	140914	141458	144045	142151
in FX	372274	393172	407609	442132
Securities	3081	3070	3092	3110
Households	374342	359466	368986	379268
in drams	239827	240583	245047	253843
in FX	134515	118883	123939	125425
Non profit organizations	12191	12269	12808	12868
in drams	971	947	1119	1112
in FX	11220	11322	11689	11756
Other financial institutions	18979	18585	17851	17644
in drams	15755	15439	14562	14500
in FX	3223	3146	3289	3144
Other assets net	-275763	-271888	-281448	-290485
Foreign assets in drams	23540	21413	24043	24115
Foreign assets (in non-convertible currency)	22861	31078	36691	36909
Foreign liabilities (in non-convertible currency) (-)	-20743	-29006	-36366	-36597
Investments in equity	2320	2458	2489	2516
Interbank claims	50498	40848	32517	41688
Other assets	170554	162896	164395	170173
Interbank liabilities (-)	-50133	-40594	-29120	-40412
Bonds issued (-)	-9323	-5531	-5629	-5690
Capital accounts (-)	-320573	-320602	-326696	-336546
Other liabilities (-)	-144763	-134849	-143774	-146642
DEPOSITS	593025	593003	608691	635920
Dram deposits	212805	201800	212427	218917
Demand deposits	128070	112992	117722	123456
Term deposits	84735	88808	94706	95461
FX deposits	380220	391203	396263	417003
Demand deposits	105179	103809	100544	119056
Term deposits	275041	287395	295719	297947

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2010	2011		
	D	J	F	M
NFA (in convertible currency)	-26185	-32256	-33352	-32137
Foreign assets in convertible currency	162	178	199	1523
Foreign liabilities in convertible currency (-)	-19716	-25702	-26108	-26288
Foreign liabilities in drams (-)	-6632	-6732	-7443	-7372
Net claims on Government	38574	44606	47704	47142
Claims on Government	-4704	-4662	-4962	-5209
Liabilities to Government (-)	758	831	534	467
Net claims on Government	-5462	-5494	-5496	-5676
Net claims on commercial banks	19515	25859	26707	27755
Claims on commercial banks	21665	27766	28611	29822
Liabilities to commercial banks (-)	-2150	-1908	-1905	-2066
Economy	60105	59964	60984	64122
Enterprises	16644	16336	16221	16939
in drams	6905	6689	6770	7175
in FX	9739	9648	9450	9764
Securities	0	0	0	0
Households	43311	43482	44618	47041
in drams	30195	30674	31657	33192
in FX	13116	12808	12962	13849
Non-profit organizations	132	129	128	126
in drams	60	60	58	57
in FX	72	69	69	69
Other financial institutions	18	17	17	16
in drams	11	11	10	10
in FX	7	7	6	6
Other assets net	-36342	-36554	-35024	-39526
Foreign assets in drams	45	50	43	1745
Foreign assets (in non-convertible currency)	0	0	0	0
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0
RA dram in vault	219	225	306	236
Investments in equity	1678	1678	1678	4
Claims on credit organizations	1526	1707	1647	1724
Other assets	3332	3666	3738	3859
Liabilities to credit organizations (-)	-1552	-1623	-1630	-1724
Bonds issued (-)	0	0	0	0
Capital accounts (-)	-36013	-36029	-36229	-41474
Other liabilities (-)	-5576	-6230	-4577	-3896
BORROWINGS	12388	12350	14352	15005
Borrowings in drams	8430	8473	10391	11005
Demand borrowings	11	13	14	13
Term borrowings	8419	8460	10377	10992
Borrowings in FX	3959	3877	3961	4000
Demand borrowings	71	71	70	76
Term borrowings	3888	3806	3891	3924

OTHER DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2010	2011		
	D ⁶	J	F	M ⁷
<i>(balance as of the end of period)</i>				
NET FOREIGN ASSETS²	197598	181877	153521	131765
NET DOMESTIC ASSETS	713788	694558	740921	794094
Government	-55643	-88003	-70243	-56359
Economy	980824	987150	1014549	1060360
Enterprises and organizations	532913	554036	570968	604333
o/w: accrued interests	7132	7476	7026	6986
Households	418233	403710	414392	427075
o/w: accrued interests	5586	6110	6137	6030
Non-profit organizations	12323	12398	12935	12994
o/w: accrued interest	30	28	26	29
Other financial institutions	17354	17006	16255	15958
o/w: accrued interests	42	50	44	33
Other assets net	-211393	-204589	-203385	-209907
DRAM BROAD MONEY³	521633	481796	495147	508188
BROAD MONEY⁴	911386	876435	894442	925859
Currency in circulation	304324	275472	276563	278219
Demand deposits in drams ⁵	128365	112972	117936	126771
o/w: accrued interests	58	75	109	80
Time deposits in drams	88944	93352	100647	103198
o/w: accrued interest	1859	1886	2060	2276
FX deposits	389753	394639	399295	417671
Demand ⁵	114590	112344	109198	125163
o/w: accrued interest	13	19	37	18
Term	275163	282295	290098	292507
o/w: accrued interest	4259	4598	4108	4134
<i>(changes against previous period)</i>				
NET FOREIGN ASSETS	-	-15721	-28356	-21756
NET DOMESTIC ASSETS	-	-19230	46363	53173
Government	-	-32360	17760	13884
Economy	-	6326	27400	45811
Enterprises and organizations	-	21123	16932	33365
o/w: accrued interests	-	344	-450	-41
Households	-	-14523	10682	12683
o/w: accrued interests	-	525	27	-107
Non-profit organizations	-	75	538	59
o/w: accrued interests	-	-2	-3	3
Other financial institutions	-	-349	-751	-297
o/w: accrued interests	-	8	-6	-11
Other assets net	-	6804	1204	-6522
DRAM BROAD MONEY	-	-39837	13351	13041
BROAD MONEY	-	-34951	18007	31417
Currency in circulation	-	-28852	1091	1656
Demand deposits in drams	-	-15393	4965	8834
o/w: accrued interests	-	18	34	-29
Term deposits in drams	-	4408	7295	2551
o/w: accrued interests	-	27	174	217
FX deposits	-	4886	4656	18375
Demand	-	-2246	-3146	15966
o/w: accrued interests	-	6	18	-19
Term	-	7132	7802	2410
o/w: accrued interests	-	339	-490	26

<i>(percentage changes against previous period)</i>				
NET FOREIGN ASSETS	-	-8.0	-15.6	-14.2
NET DOMESTIC ASSETS	-	-2.7	6.7	7.2
Government	-	-58.2	20.2	19.8
Economy	-	0.6	2.8	4.5
Enterprises and organizations	-	4.0	3.1	5.8
Households	-	-3.5	2.6	3.1
Non-profit organizations	-	0.6	4.3	0.5
Other financial institutions	-	-2.0	-4.4	-1.8
Other assets net	-	3.2	0.6	-3.2
DRAM BROAD MONEY	-	-7.6	2.8	2.6
BROAD MONEY	-	-3.8	2.1	3.5
Currency in circulation	-	-9.5	0.4	0.6
Demand deposits	-	-12.0	4.4	7.5
Term deposits	-	5.0	7.8	2.5
FX deposits	-	1.3	1.2	4.6
Demand	-	-2.0	-2.8	14.6
Term	-	2.6	2.8	0.8

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

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

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

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

⁵ Including accounts.

⁶ The CBA closing entries are included.

⁷ Data are preliminary. The CBA closing entries are not included.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES

mln drams

Indicators	2010	2011		
	D	J	F ¹	F ¹
NFA	247	68	-6	-9
Foreign assets in drams	268	272	13	13
Foreign liabilities in FX (-)	-7	-6	-6	-8
Foreign liabilities in drams (-)	-14	-199	-14	-14
NDA	9102	14640	7301	7088
Net claims on Government	2221	3087	909	791
Net claims on commercial banks	16822	18113	10520	10523
Economy	844	882	425	325
Enterprises	424	494	416	270
In drams	217	219	241	219
In FX	68	137	151	28
Securities	139	138	24	24
Households	217	135	9	56
In drams	144	135	9	56
In FX	73	0	0	0
Non profit organizations	0	0	0	0
in drams	0	0	0	0
in FX	0	0	0	0
Other financial institutions	203	253	0	0
in drams	179	229	0	0
in FX	24	24	0	0
Other assets net	-10786	-7441	-4572	-4552
Foreign assets in drams	1	1	0	0
Cash in vault	331	148	171	18
Investment in shares	0	0	0	0
Claims on insurance companies	0	0	0	0
Other assets	5370	9886	4950	5287
Liabilities to insurance companies (-)	0	0	0	0
Bonds issued (-)	0	0	0	0
Capital accounts (-)	-12506	-13400	-8170	-8308
Other liabilities (-)	-3982	-4076	-1523	-1550
Insurance technical reserves	9349	14708	7275	7080
Net households investments in life insurance reserves	0	0	0	0
Prepayments for insurance premiums and reserves on unpaid claims	9349	14708	7275	7080

¹ Data are preliminary, including indicators of 5 insurance companies.

RA FINANCIAL SYSTEM SURVEY¹

mln drams

Indicators	2010	2011		
	D ⁴	J ⁵	F ⁵	M ⁶
<i>balance as of the end of period</i>				
NET FOREIGN ASSETS²	197845	181945	153515	131756
Net foreign assets (Central Bank)	453765	427700	414080	421304
Net foreign assets (commercial banks)	-229981	-213566	-227207	-257402
Net foreign assets (credit organizations)	-26185	-32256	-33352	-32137
Net foreign assets (insurance companies)	247	68	-6	-9
NET DOMESTIC ASSETS	705633	690786	737511	790641
Net claims on Government	-53422	-84916	-69335	-55568
Net claims on Government (Central Bank)	-95609	-126517	-103320	-92128
Net claims on Government (commercial banks)	44671	43177	38039	40978
Net claims on Government (credit organizations)	-4704	-4662	-4962	-5209
Net claims on Government (insurance companies)	2221	3087	909	791
Claims on economy	981565	987880	1014974	1060685
Claims on economy (Central Bank)	1088	1074	1079	1131
Claims on economy (commercial banks)	919528	925960	952487	995107
Claims on economy (credit organizations)	60105	59964	60984	64122
Claims on economy (insurance companies)	844	882	425	325
Other assets (net)	-222510	-212178	-208128	-214477
FINANCIAL SYSTEM LIABILITIES	903478	872731	891026	922397
Currency outside of financial system	303993	275325	276392	278201
Deposits ³	577748	570349	593007	622111
Borrowings	12388	12350	14352	15005
Insurance technical reserves	9349	14708	7275	7080
<i>changes against previous period</i>				
NET FOREIGN ASSETS	-	-15900	-28430	-21759
Net foreign assets (Central Bank)	-	-26065	-13620	7224
Net foreign assets (commercial banks)	-	16415	-13641	-30195
Net foreign assets (credit organizations)	-	-6071	-1095	1215
Net foreign assets (insurance companies)	-	-180	-74	-3
NET DOMESTIC ASSETS	-	-14847	46725	53130
Net claims on Government	-	-31495	15582	13767
Net claims on Government (Central Bank)	-	-30908	23197	11193
Net claims on Government (commercial banks)	-	-1494	-5138	2939
Net claims on Government (credit organizations)	-	42	-300	-247
Net claims on Government (insurance companies)	-	865	-2178	-117
Claims on economy	-	6315	27094	45711
Claims on economy (Central Bank)	-	-14	5	52
Claims on economy (commercial banks)	-	6433	26527	42620
Claims on economy (credit organizations)	-	-141	1020	3138
Claims on economy (insurance companies)	-	38	-457	-99
Other assets (net)	-	10332	4049	-6348
FINANCIAL SYSTEM LIABILITIES	-	-30748	18295	31371
Currency outside of financial system	-	-28668	1068	1809
Deposits	-	-7399	22658	29104
Borrowings	-	-39	2002	653
Insurance technical reserves	-	5359	-7432	-196

¹ Including indicators of the CBA, commercial banks, credit organizations and insurance companies.

² NFA include foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NFA of the CBA are calculated using program exchange rates, whereas NFA of commercial banks, credit organizations and insurance companies are calculated using actual exchange rates.

³ Also including accounts.

⁴ The CBA closing entries are included.

⁵ Data are preliminary, including indicators of 5 insurance companies.

⁶ Data are preliminary. The CBA closing entries are not included, indicators of 5 insurance companies are included.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS¹

mln drams

Indicators	2010	2011		
	D ³	J	F	M ⁴
Net foreign assets of the CBA ²	427916	405899	399374	411688
Gross foreign assets	682283	663816	661768	678309
Gross foreign liabilities (-)	-254366	-257917	-262394	-266621
Net foreign assets of commercial banks	-204324	-190081	-202838	-232975
Gross foreign assets	163371	187542	200499	183906
Gross foreign liabilities (-)	-367695	-377623	-403337	-416881
Net foreign assets of credit organizations	-26141	-32207	-33308	-30391
Gross foreign assets	207	227	242	3269
Gross foreign liabilities (-)	-26348	-32434	-33551	-33660
Total	197452	183612	163228	148323

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

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

³ The CBA closing entries are included.

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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

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

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

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

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

INTEREST RATES

Indicators	2010 ³	2011		
	D	J	F	M
DEPOSITS				
<i>Maturity up to 1 year</i>				
Legal entities				
In drams	8.2	8.0	8.9	8.5
In US dollars	4.7	5.6	5.7	5.8
Natural persons				
In drams	9.5	9.6	9.5	9.6
In US dollars	5.6	5.4	5.1	5.6
<i>Maturity over 1 year</i>				
Legal entities				
In drams	9.4	10.4	10.2	10.8
In US dollars	7.2	8.4	7.4	7.6
Natural persons				
In drams	11.4	11.6	11.6	10.7
In US dollars	8.3	8.4	8.2	7.4
LOANS				
<i>Maturity up to 1 year</i>				
Legal entities				
In drams	13.9	13.4	13.4	12.9
In US dollars	10.8	10.7	10.9	10.6
Natural persons				
In drams	21.9	21.9	21.9	21.8
In US dollars	18.7	17.3	18.8	18.6
<i>Maturity over 1 year</i>				
Legal entities				
In drams	14.3	13.6	14.1	13.8
In US dollars	12.4	12.7	11.6	11.7
Natural persons				
In drams	18.6	18.7	18.9	19.0
In US dollars	16.2	16.9	17.0	16.6
<i>Mortgage loans of natural persons</i>				
In drams	12.7	13.0	12.2	12.3
In US dollars	14.2	12.8	13.2	12.8
<i>Yield on securities issued by the CBA ^{1,2}</i>				
<i>Yield on Government Treasury bills ²</i>	8.3	8.5	8.8	6.9
<i>Yield on Government Treasury notes ²</i>	14.1	13.5	13.8	-
<i>Yield on Government Treasury bonds ²</i>	-	-	14.8	16.0

¹ Securities of any maturity.² Weighted average yield on primary allocation securities.³ Interest rates of the last month of the year.

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operations		
	Repo	Deposits to be attracted	Lombard repo ¹
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-07.07.2009	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
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-	8.25	5.25	11.25

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

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

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
2010				
March	-	-	1900	8.5
2011				
March	-	-	-	-

¹ Repayments are not deducted.

INTERBANK REPO OPERATIONS

<i>Indicators</i>	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2011												
January	13540.14	7.49	31754.60	7.80	6784.31	8.13	2120.00	9.32	54199.05	7.82	23768.36	7.20
Max interest rate		9.00		9.00		9.00		9.50		9.50		8.00
Min interest rate		4.75		6.75		7.50		8.00		4.75		4.75
Standard deviation		0.82		0.53		0.43		0.87		0.62		0.63
February	23378.07	8.39	31401.81	8.25	9243.77	7.76	3132.31	9.04	67155.96	8.27	19774.71	7.48
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.25
Min interest rate		6.75		6.50		6.50		7.25		6.50		6.50
Standard deviation		0.51		0.58		0.77		1.02		0.59		0.48
March	27559.79	8.26	38662.32	8.34	18623.29	8.12	343.60	8.17	85188.99	8.27	38779.42	7.91
Max interest rate		9.50		9.50		9.25		9.00		9.50		8.50
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.45		0.39		0.47		0.76		0.43		0.36
Total	64478.00	8.14	101818.73	8.15	34651.37	8.03	5595.91	9.09	206544.00	8.15	82322.49	7.60
Max interest rate		10.00		10.00		9.50		9.50		10.00		8.50
Min interest rate		4.75		6.50		6.50		7.25		4.75		4.75
Standard deviation		0.59		0.53		0.57		0.90		0.57		0.57

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

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	699123	8.0	12.6	22.0	3.3	2948234	12.0	13.4	24.0	3.4	4641734	9.0	11.4	22.0	3.1
in USD	778	5.0	8.1	18.0	4.7	4385	4.0	11.4	18.0	4.1	10303	4.0	10.5	19.7	4.8
in EUR	0	0	0	0	0	0	0	0	0	0	62	12.0	12.3	18.9	3.3
Natural persons															
in AMD	124019	8.3	16.1	24.0	3.3	1383696	9.1	21.6	24.0	4.5	700191	5.6	20.8	24.0	4.3
in USD	198	13.5	19.8	24.0	6.3	738	13.0	19.6	22.0	5.6	416	5.6	16.6	22.0	6.2
in EUR	36	13.1	15.6	22.0	2.4	36	12.3	16.9	22.0	2.5	24	12.0	13.0	19.0	7.1
Deposits from															
Legal entities															
in AMD	57500	5.0	5.2	5.5	0.4	462450	3.0	6.3	12.0	3.2	1567784	4.5	8.2	10.3	1.7
in USD	2700	1.0	2.2	2.3	0.7	1077	1.2	1.2	1.2	0.0	5111	1.0	2.0	6.0	1.8
in EUR	1299	1.5	1.5	1.5	0	7	0	0	0	0	618	2.0	2.2	3.0	0.7
Natural persons															
in AMD	7582	6.5	9.8	14.6	2.1	252121	4.0	6.0	13.7	2.7	1695263	4.0	6.8	12.0	1.7
in USD	347	1.5	3.7	10.0	2.8	4619	0.5	3.2	9.0	2.1	24235	0.5	2.3	9.0	1.9
in EUR	5	3.0	3.0	3.0	0.0	361	0.1	2.5	6.0	1.7	1571	0.1	1.6	4.2	1.4

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	319715	13.0	15.1	19.7	1.7	1529089	13.0	15.3	20.0	1.4	4129880	11.0	13.1	22.0	2.3
in USD	14689	4.0	9.5	19.0	3.8	37151	5.0	10.6	17.0	2.2	19234	8.4	11.3	20.0	2.7
in EUR	158	12.0	13.2	16.0	1.9	799	9.7	10.4	16.0	2.5	738	4.0	9.6	18.9	3.8
Natural persons															
in AMD	1714568	12.0	22.1	24.0	3.2	10827821	6.3	22.5	24.0	3.4	7170973	5.0	20.9	24.0	3.6
in USD	1519	13.0	19.3	21.9	2.2	6860	12.0	18.8	24.0	2.7	4144	10.8	17.8	23.3	3.0
in EUR	21	12.0	13.0	24.0	5.1	64	12.5	17.9	21.0	1.9	798	3.0	13.2	24.0	3.3
Deposits from															
Legal entities															
in AMD	535000	6.5	8.1	9.5	1.3	2296780	0.0	7.9	14.0	2.5	2595419	0.0	9.7	13.0	3.1
in USD	255	3.0	3.1	6.3	1.7	4934	0.0	6.6	12.0	3.6	19629	2.0	7.3	10.0	2.1
in EUR	0	0	0	0	0	93	0.0	2.2	4.1	2.1	3518	4.0	5.7	8.0	1.7
Natural persons															
in AMD	372881	5.0	9.5	12.1	1.9	1976258	5.0	9.1	12.0	1.6	4316642	7.0	11.1	12.0	1.4
in USD	2458	1.0	4.7	9.0	2.1	31377	1.5	6.2	9.6	1.9	35652	2.7	7.8	9.5	1.5
in EUR	145	0.3	3.5	6.7	1.4	1499	0.3	2.9	6.8	1.6	4236	0.3	5.3	7.7	1.7

Ցուցանիշներ	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	8032159	11.2	14.0	24.0	2.7	2360672	12.0	13.1	19.0	2.1
in USD	93090	5.0	11.7	20.0	1.9	20618	6.0	11.6	19.9	2.4
in EUR	4253	10.0	11.3	24.0	3.0	100	12.0	12.0	18.8	3.4
Natural persons										
in AMD	16786254	5.0	19.9	24.2	3.4	2582772	7.0	13.5	24.0	2.9
in USD	20095	12.0	17.7	22.7	2.1	6126	6.0	13.2	20.0	2.6
in EUR	924	12.0	18.4	23.2	2.4	44	16.0	19.0	19.9	1.5
Deposits from										
Legal entities										
in AMD	1360721	0.0	12.3	13.4	2.9	548649	5.5	7.0	8.1	1.1
in USD	8201	0.0	7.6	9.5	2.5	0	0	0	0	0
in EUR	4200	0.0	8.1	8.5	4.5	0	0	0	0	0
Natural persons										
in AMD	3624115	8.1	10.7	12.6	1.2	15942	7.0	8.7	14.0	2.1
in USD	21671	3.0	7.4	9.6	1.5	334	6.0	8.0	11.0	1.4
in EUR	2063	0.3	5.5	7.4	1.8	10	3.0	3.0	7.0	2.8

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN MARCH - BY BRANCHES ¹**

Sectors	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	10.5	9.0	16.0	9.9	10.5	9.0	16.0	9.9	-	-	-	-
Agriculture	23.5	19.7	17.6	21.4	17.1	16.9	18.0	16.9	23.6	20.8	17.5	22.2
Trade	16.4	15.2	14.9	15.2	15.0	15.0	14.9	15.0	19.3	22.8	-	21.0
Health care	-	13.4	11.2	12.5	-	13.4	16.0	13.4	-	-	11.0	11.0
Light industry	-	15.1	16.0	15.4	14.3	15.6	12.4	13.5	-	-	-	-
Precious items production	-	19.8	-	19.8	-	15.1	16.0	15.4	-	-	-	-
Mining	-	18.0	-	18.0	-	19.8	-	19.8	-	-	-	-
Consumer loans	21.5	20.6	15.1	20.2	-	18.0	-	18.0	23.4	22.1	-	22.8
Food industry	15.1	13.3	15.2	13.8	21.3	20.5	15.1	20.0	22.0	18.0	-	18.7
Housing	22.0	17.3	12.1	12.4	14.6	13.2	15.2	13.8	22.0	19.6	11.7	12.1
Transport and communication	24.0	15.4	15.4	15.4	-	17.0	12.1	12.4	-	24.0	-	24.0
Education	-	20.0	-	20.0	24.0	15.0	15.4	15.2	-	-	-	-
Hotels and restaurants	-	14.8	13.0	14.6	-	20.0	-	20.0	-	24.0	-	24.0
Construction	15.0	15.0	-	15.0	-	14.7	13.0	14.5	18.0	16.6	-	17.0
Building materials	-	17.2	14.0	14.3	15.0	14.9	-	15.0	-	-	-	-
Machinery and engineering	-	-	11.0	11.0	-	17.2	14.0	14.3	-	-	11.0	11.0
Chemical industry	-	-	-	-	-	-	-	-	-	-	-	-
Other brunches	20.3	18.1	12.5	15.7	-	-	-	-	22.8	22.6	-	22.7
Total	17.2	16.1	13.2	15.6	15.3	15.4	13.3	14.8	23.1	21.5	11.8	20.6

Sectors	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Energy	9.2	-	13.0	9.4	9.2	-	13.0	9.4	-	-	-	-
Agriculture	15.0	15.9	13.8	15.7	14.8	15.6	13.8	15.4	22.3	20.9	-	21.0
Trade	10.7	12.6	10.0	11.4	10.6	12.3	10.0	11.2	15.8	19.1	-	18.3
Health care	13.0	11.0	13.0	11.6	13.0	11.0	13.0	11.6	-	-	-	-
Light industry	-	11.9	12.4	12.1	8.5	11.4	11.8	11.0	-	-	-	-
Precious items production	15.0	13.5	13.6	13.8	-	11.9	12.4	12.1	-	-	-	-
Mining	-	13.9	13.5	13.8	15.0	13.5	13.6	13.8	-	-	-	-
Consumer loans	16.6	16.8	13.6	15.8	-	13.9	13.5	13.8	-	-	-	-
Food industry	14.0	12.6	12.0	12.5	16.6	16.8	13.6	15.8	-	21.0	20.0	20.2
Housing	22.0	18.3	12.7	13.5	14.0	12.6	12.0	12.5	22.0	23.0	15.1	19.0
Transport and communication	11.4	15.0	12.5	12.2	-	16.5	12.5	13.0	-	13.5	-	13.5
Education	11.0	-	-	11.0	11.4	15.2	12.5	12.2	-	-	-	-
Hotels and restaurants	14.0	13.8	12.3	13.4	11.0	-	-	11.0	-	21.0	-	21.0
Construction	12.7	13.9	13.2	13.5	14.0	13.7	12.3	13.3	-	-	24.0	24.0
Building materials	10.3	11.8	12.0	11.6	12.7	13.9	13.0	13.5	-	21.0	-	21.0
Machinery and engineering	-	10.5	10.0	10.1	10.3	11.8	12.0	11.6	-	-	-	-

Chemical industry	13.0	-	-	13.0	-	10.5	10.0	10.1	-	-	-	-
Other brunches	8.5	11.5	11.2	10.9	13.0	-	-	13.0	21.3	18.7	2.4	6.8
Total	10.5	12.8	11.2	11.6	10.4	12.6	11.3	11.6	16.9	19.2	5.5	14.1

¹ Weighted average interest rates according to Credit registry.

Any liabilities in amount over 1,5 drams equivalent as well as any type of liabilities are registered in Credit registry without limitation.

Loans include only loans and credit lines.

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN MARCH – 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	22.9	20.3	15.7	20.6	20.9	19.0	15.7	18.4	24.0	22.8	-	23.6
Aragatsotn	21.8	20.1	13.0	19.6	19.4	19.9	13.0	18.4	23.8	20.4	-	21.8
Ararat	22.6	15.4	14.3	16.7	21.5	14.8	14.3	15.5	23.5	18.4	-	21.0
Armavir	22.4	16.6	13.1	17.6	21.1	16.4	13.3	16.7	23.5	17.8	10.5	20.5
Lori	21.7	20.2	14.2	20.0	20.0	19.1	14.2	18.6	23.9	23.4	-	23.6
Syunik	18.3	17.0	13.5	16.4	17.1	16.2	13.5	15.7	24.0	22.4	-	22.7
Tavush	21.4	19.6	12.5	19.2	16.7	18.4	12.5	16.5	23.3	22.8	-	23.2
Vayots Dzor	16.9	17.7	11.0	16.9	16.9	18.5	11.0	17.1	-	15.8	-	15.8
Kotayk	19.7	17.6	13.1	17.2	19.4	16.0	13.0	15.9	24.0	22.5	14.2	21.8
Shirak	21.5	19.4	15.3	19.5	20.2	18.6	15.3	18.2	23.2	22.0	-	22.8
Yerevan	14.6	14.9	12.9	14.2	13.5	14.4	13.0	13.8	22.2	22.5	11.7	18.6
Total	17.2	16.1	13.2	15.6	15.3	15.4	13.3	14.8	23.1	21.5	11.8	20.6

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.7	16.7	15.0	16.5	16.7	16.3	15.0	16.3	-	22.0	-	22.0
Aragatsotn	12.3	14.6	15.5	14.1	12.3	14.4	15.5	13.9	-	19.3	-	19.3
Ararat	11.9	14.2	14.3	13.8	11.9	14.2	14.3	13.8	-	19.2	-	19.2
Armavir	16.2	15.1	12.5	14.7	15.4	14.7	12.5	14.3	22.3	21.1	-	21.2
Lori	13.1	15.3	13.4	13.7	13.1	14.9	13.4	13.6	-	21.1	-	21.1
Syunik	16.0	14.5	10.5	12.9	16.0	14.2	10.5	12.6	-	20.4	-	20.4
Tavush	16.1	15.0	12.3	14.3	16.1	14.5	12.3	13.9	-	19.3	-	19.3
Vayots Dzor	17.5	13.0	0.0	13.1	17.5	12.9	0.0	13.0	-	20.0	-	20.0
Kotayk	12.8	13.5	12.0	12.6	12.8	13.3	12.0	12.5	-	20.9	12.0	19.0
Shirak	17.7	15.7	13.8	15.3	17.5	15.6	13.8	15.2	21.0	18.9	-	19.2
Yerevan	9.9	12.3	11.0	11.2	9.9	12.1	11.2	11.1	16.6	18.8	5.4	12.9
Total	10.5	12.8	11.2	11.6	10.4	12.6	11.3	11.6	16.9	19.2	5.5	14.1

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
2010	January	500.0	1289.0	500.0	7.92	7.92	7.92
	February	500.0	1505.0	500.0	8.31	8.31	8.31
	March	500.0	360.0	310.0	7.98	7.98	7.98
	April	500.0	625.3	420.3	11.52	11.52	11.52
	May	1000.0	3404.8	1000.0	12.88	12.88	12.88
	June	500.0	2219.3	500.0	7.44	7.44	7.44
	July	1000.0	2819.4	1000.0	7.45	7.45	7.45
	August	500.0	1233.1	500.0	8.71	8.71	8.71
	September	500.0	2190.0	500.0	8.98	8.98	8.98
	October	1000.0	2973.1	1000.0	8.88	8.88	8.88
	November	1000.0	3592.3	1000.0	7.61	7.61	7.61
	December	3000.0	6286.9	3000.0	7.81	7.60	7.98
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05

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

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

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

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

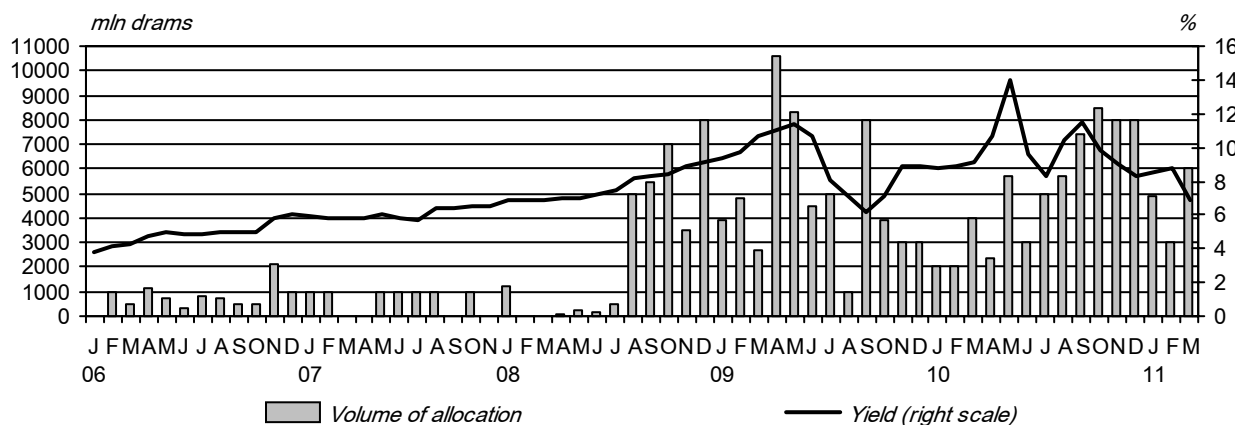
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	January	3000.0	3935.0	2345.0	13.53	12.86	13.91
	February	8000.0	7472.7	5958.0	13.45	12.93	13.98
	March	4000.0	1860.0	860.0	13.36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

PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD¹

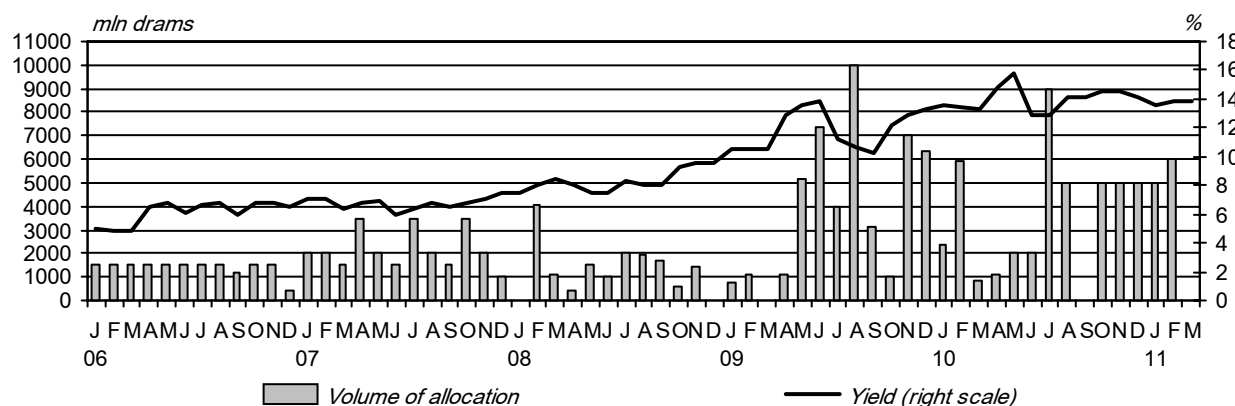
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2010	March	2000.0	2553.5	1590.0	15.92	15.50	16.16
	June	3000.0	9060.0	3000.0	15.12	14.25	15.65
	September	7000.0	6290.5	4880.5	15.95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

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

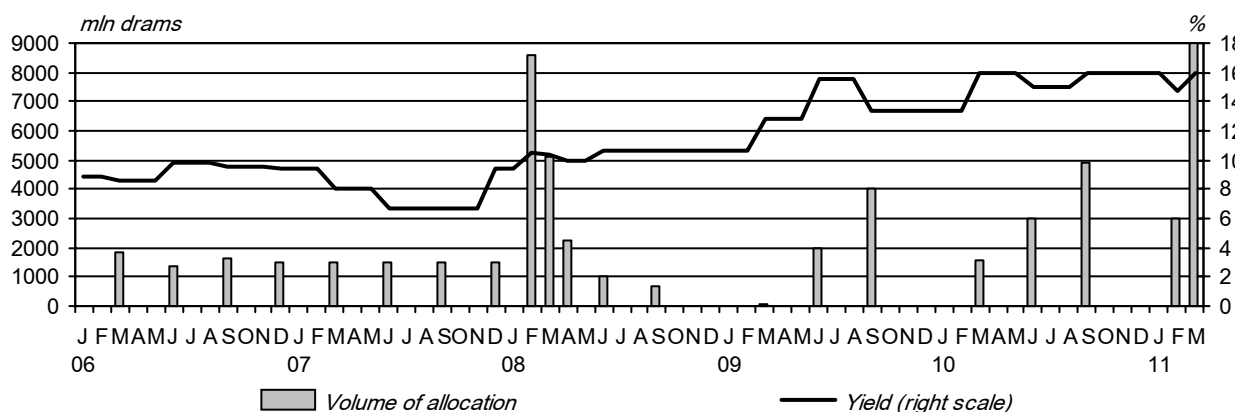
Government Treasury Bills (up to 1 yera)



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	%
2011														
January	2113.00	6.24	20.00	9.20	1198.50	11.64	3644.28	13.54	813.00	13.08			7788.78	11.21
Max interest rate		10.00		9.20		13.00		14.70		15.70				15.70
Min interest rate		5.50		9.20		10.89		12.42		10.00				5.50
Standard deviation		2.17				0.84		0.49		4.03				2.11
February	4200.70	8.12	156.00	8.91	1304.44	10.36	4372.61	13.65			2530.00	13.80	12563.75	11.43
Max interest rate		9.00		9.65		11.25		14.78				15.52		15.52
Min interest rate		7.00		8.50		10.15		10.00				10.00		7.00
Standard deviation		0.50		0.81		0.44		0.79				1.60		2.70
March	2109.00	7.11	100.00	8.75	1744.32	10.63	3115.62	13.63	3547.35	15.97			10616.29	12.58
Max interest rate		7.50		9.00		12.00		14.30		16.43				16.43
Min interest rate		6.50		8.50		10.05		12.80		14.00				6.50
Standard deviation		0.35		0.35		0.71		0.51		0.85				2.50
Total	8422.70	7.39	276.00	8.87	4247.26	10.83	11132.51	13.60	4360.35	15.43	2530.00	13.80	30968.82	11.77
Max interest rate		10.00		9.65		13.00		14.78		16.43		15.52		16.43
Min interest rate		5.50		8.50		10.05		10.00		10.00		10.00		5.50
Standard deviation		0.91		0.49		0.71		0.62		1.29		1.60		2.59

¹ Excluding the CBA operations.

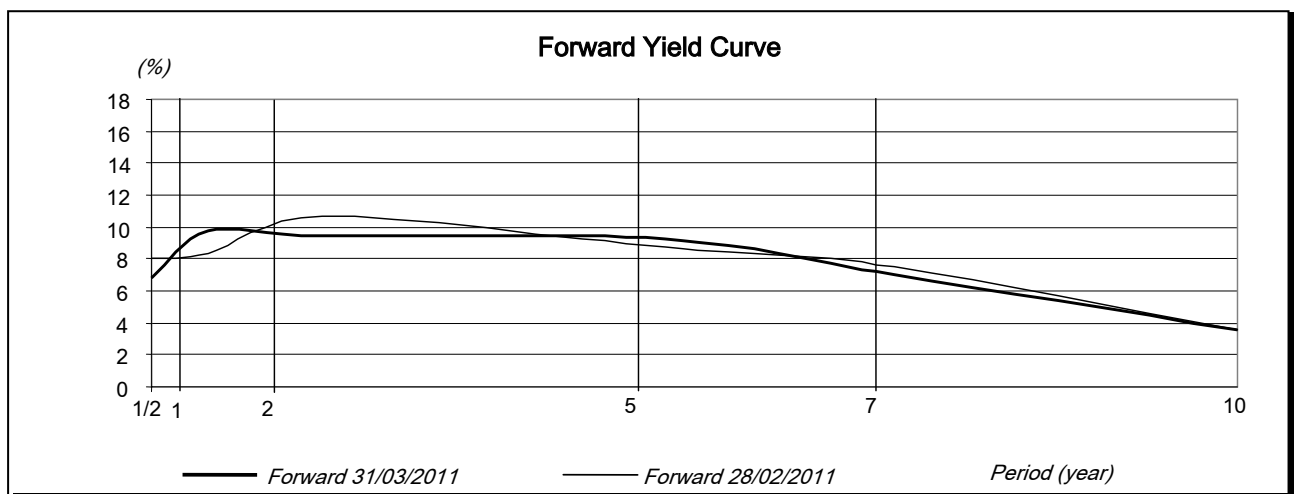
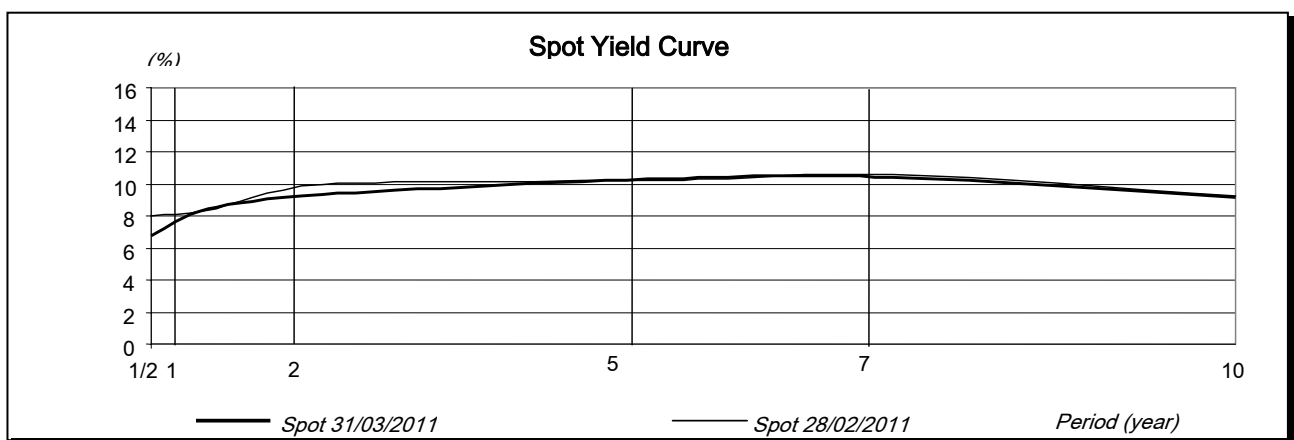
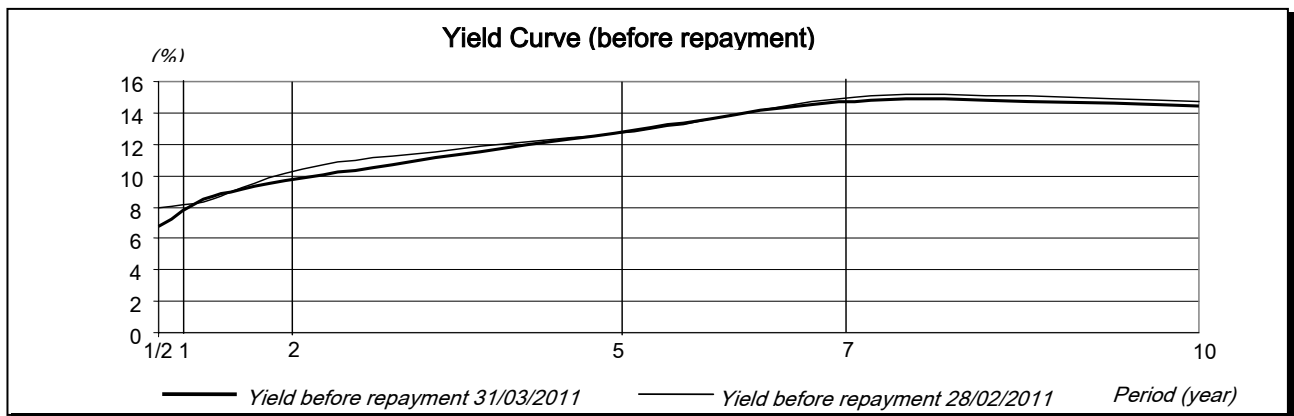
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS)¹

mln drams

Investors	2010	2011		
	D	J	F	M
Residents ² , o/w:	172482	176931	172000	175585
RA banks	135523	140326	133155	138009
Non-bank agents and dealers	1108	1158	1155	1401
Non-bank investors	14104	15636	15207	15121
The CBA	21746	19810	22483	21055
MoF of RA	516	429	393	393
Non-residents	172998	177359	172393	175978

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)
2010				
January	-	-	40870	377.53
February	-	-	27790	381.98
March	13100	393.20	69583	396.73
April	-	-	4830	403.82
May	7200	380.48	-	-
June	41100	371.76	-	-
July	11950	364.06	8900	370.60
August	12950	362.40	2400	369.00
September	9500	361.24	-	-
October	24450	359.57	-	-
November	2450	359.92	8740	364.46
December	-	-	29810	363.72
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
2011								
<i>US dollar</i>								
January	8.05	365.06	55.14	365.41	230.86	363.81	294.05	364.14
February	9.50	365.71	61.79	365.96	267.71	364.28	339.00	364.62
March	5.52	369.28	76.02	368.98	329.85	367.70	411.39	367.96
Total	23.07	366.34	192.95	366.99	828.43	365.51	1044.45	365.80
<i>Euro</i>								
January	-	-	-	-	16.29	486.66	16.29	486.66
February	-	-	-	-	22.90	496.31	22.90	496.31
March	-	-	-	-	28.60	512.49	28.60	512.49
Total	-	-	-	-	67.80	500.82	67.80	500.82

Currency	Currency selling							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate	Volume (mln units)	Exchange rate
2011								
<i>US dollar</i>								
January	8.05	365.13	42.31	364.39	264.04	365.23	314.40	365.12
February	9.00	365.62	52.41	365.63	299.29	365.60	360.70	365.61
March	5.05	369.41	57.29	368.74	375.33	368.92	437.67	368.90
Total	22.10	366.31	152.01	366.45	938.66	366.83	1112.77	366.76
<i>Euro</i>								
January	-	-	-	-	30.00	488.16	30.00	488.16
February	-	-	-	-	42.89	500.03	42.89	500.03
March	-	-	-	-	45.39	516.31	45.39	516.31
Total	-	-	-	-	118.28	503.27	118.28	503.27

VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

Period	Number of transactions	Weighted average exchange rate	Volume of transactions (thousand units)	
			Total	o/w: banks
2011				
US dollar				
January	456	365.08	61040	59980
February	473	366.01	60488	58850
March	575	368.98	76020	73420
Total	1504	366.87	197548	192250
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

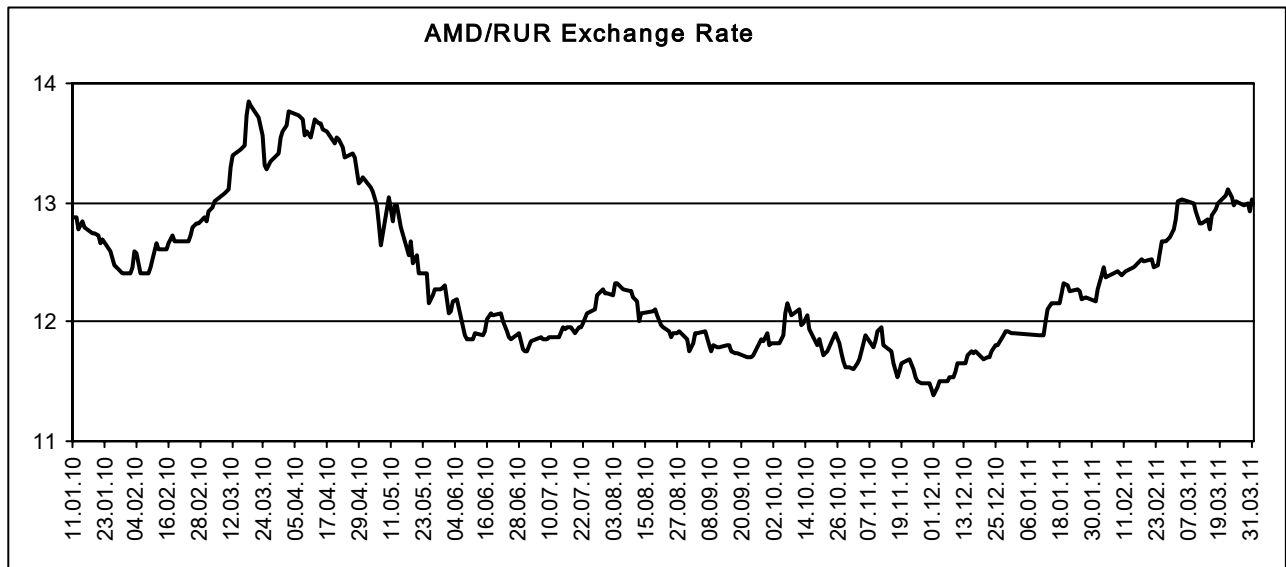
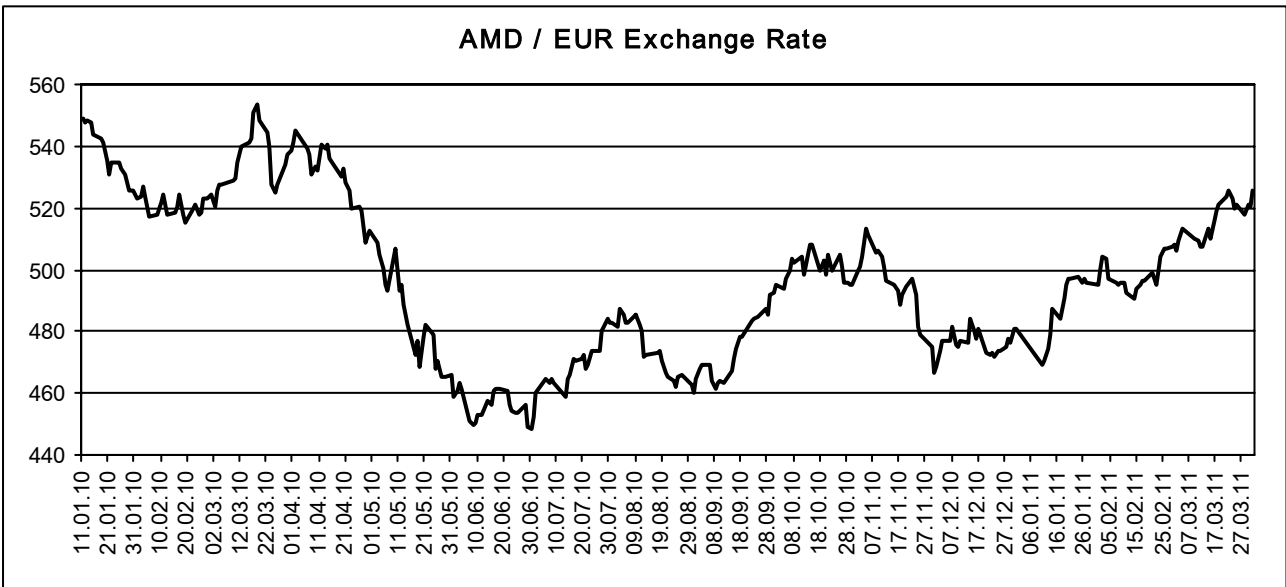
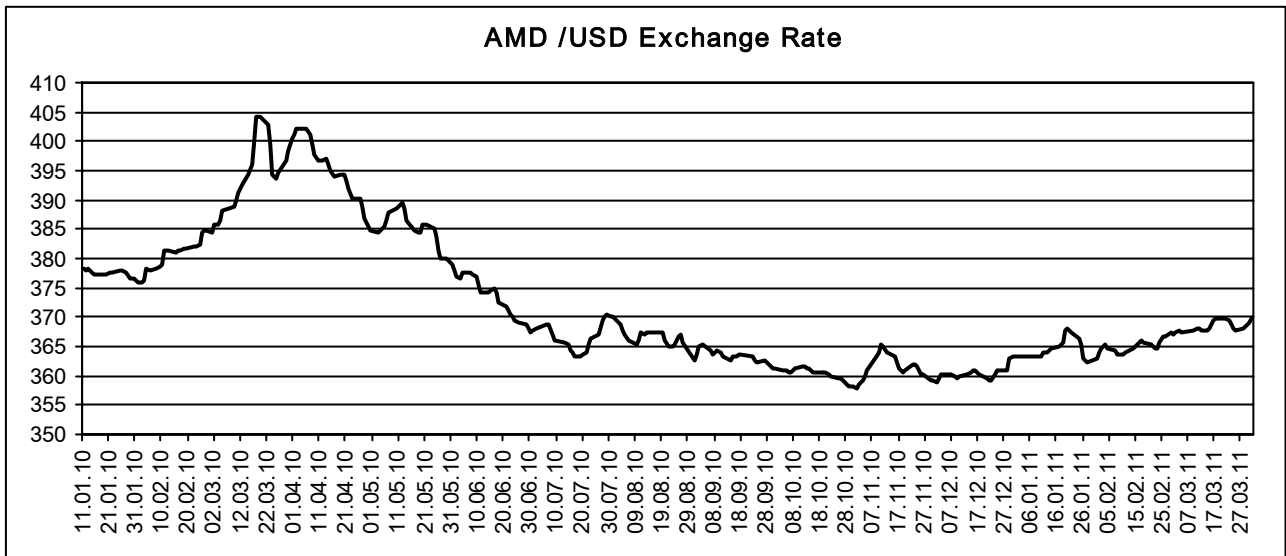
Date	2010	2011		
	D	J	F	M
1	358.73	-	363.81	367.20
2	359.40	-	364.75	367.22
3	360.06	-	365.27	367.82
4	-	-	364.71	367.53
5	-	-	-	-
6	360.16	-	-	-
7	360.11	-	364.30	-
8	359.87	-	363.75	-
9	359.68	-	363.49	367.60
10	359.93	363.45	363.75	367.99
11	-	363.85	364.02	368.10
12	-	364.07	-	367.85
13	360.20	364.26	-	-
14	360.41	364.53	364.53	367.65
15	360.91	-	365.40	368.09
16	360.94	-	365.57	369.46
17	360.25	365.01	366.08	369.62
18	-	365.82	365.83	369.88
19	-	367.85	-	-
20	359.57	368.21	-	-
21	359.23	367.39	365.22	369.83
22	359.13	-	364.82	369.31
23	360.07	-	364.58	368.78
24	360.84	366.51	365.71	367.97
25	360.84	365.23	366.60	367.89
26	-	362.80	366.60	-
27	360.93	362.26	-	-
28	361.05	-	367.37	368.09
29	362.84	-	-	368.65
30	363.44	-	-	369.11
31	363.44	363.02	-	369.68
End of period	363.44	363.02	367.37	369.68
Period average	360.50	364.95	365.06	368.42

FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

Date	2010	2011		
	D	J	F	M
1	468.75	-	500.17	508.06
2	474.01	-	504.19	506.43
3	477.04	-	503.31	509.69
4	-	-	497.14	513.15
5	-	-	-	-
6	477.18	-	-	-
7	481.79	-	495.48	-
8	475.86	-	494.99	-
9	475.28	-	495.87	510.30
10	476.91	469.43	495.79	509.11
11	-	470.28	492.26	507.76
12	-	474.42	-	507.41
13	476.18	479.11	-	-
14	483.85	487.27	490.77	513.02
15	480.15	-	493.95	510.10
16	477.63	-	495.24	515.80
17	481.04	484.22	496.51	519.06
18	-	490.60	496.28	520.98
19	-	494.94	-	-
20	473.09	497.05	-	-
21	472.42	496.97	499.00	523.68
22	472.83	-	495.10	525.34
23	471.84	-	499.77	523.19
24	473.67	497.46	504.42	519.90
25	473.67	495.98	506.49	521.01
26	-	497.40	506.49	-
27	475.02	495.83	-	-
28	477.63	-	507.56	517.72
29	476.63	-	-	521.09
30	481.16	-	-	520.19
31	481.16	495.45	-	525.54
End of period	481.16	495.45	507.56	525.54
Period average	476.45	488.43	498.61	515.84

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2010	2011		
	D	J	F	M
1	11.38	-	12.28	12.78
2	11.46	-	12.39	12.86
3	11.51	-	12.46	13.01
4	-	-	12.38	13.03
5	-	-	-	-
6	11.51	-	-	-
7	11.53	-	12.41	-
8	11.54	-	12.43	-
9	11.59	-	12.40	12.99
10	11.66	11.89	12.39	12.92
11	-	11.88	12.42	12.83
12	-	12.00	-	12.82
13	11.66	12.10	-	-
14	11.72	12.15	12.45	12.86
15	11.75	-	12.48	12.78
16	11.74	-	12.49	12.89
17	11.75	12.15	12.52	12.94
18	-	12.24	12.51	13.00
19	-	12.33	-	-
20	11.68	12.31	-	-
21	11.70	12.25	12.52	13.06
22	11.70	-	12.45	13.12
23	11.76	-	12.47	13.05
24	11.81	12.28	12.58	12.98
25	11.81	12.26	12.67	13.01
26	-	12.19	12.67	-
27	11.88	12.21	-	-
28	11.93	-	12.71	12.98
29	11.93	-	-	13.00
30	11.91	-	-	12.93
31	11.91	12.17	-	13.02
End of period	11.91	12.17	12.71	13.02
Period average	11.70	12.16	12.48	12.95



LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

mln drams

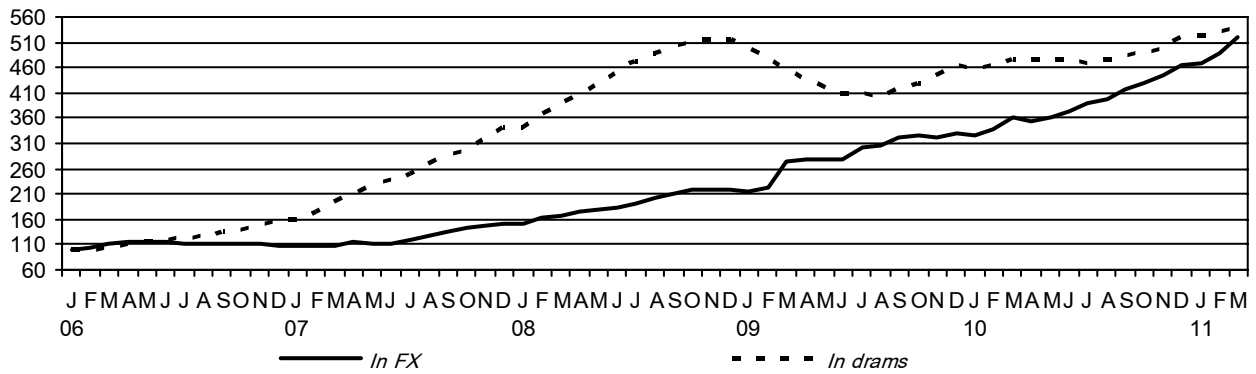
Loans	2010	2011		
	D	J	F	M
To residents	905495	910864	937734	980567
in drams	393100	393733	400325	407018
in FX	512395	517132	537409	573549
<i>Including:</i>				
Enterprises	505676	526732	544320	576850
in drams	139179	139594	142228	140499
Private	135208	136071	138288	137750
With state share	3971	3523	3940	2750
in FX	366497	387138	402092	436351
Private	356034	359573	375731	407138
With state share	10463	27565	26361	29213
Households ²	369172	353806	363279	373723
in drams	237258	237826	242484	250966
in FX	131913	115980	120795	122756
Non-profit organizations	12160	12241	12782	12840
in drams	971	947	1119	1112
in FX	11190	11294	11663	11728
Other financial institutions	18487	18086	17352	17154
in drams	15692	15366	14494	14440
in FX	2795	2720	2859	2714
To non-residents ³	44277	49939	58470	58732
in drams	10541	9501	10664	10645
in FX	33736	40438	47806	48087
Total loans	949772	960803	996204	1039299

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

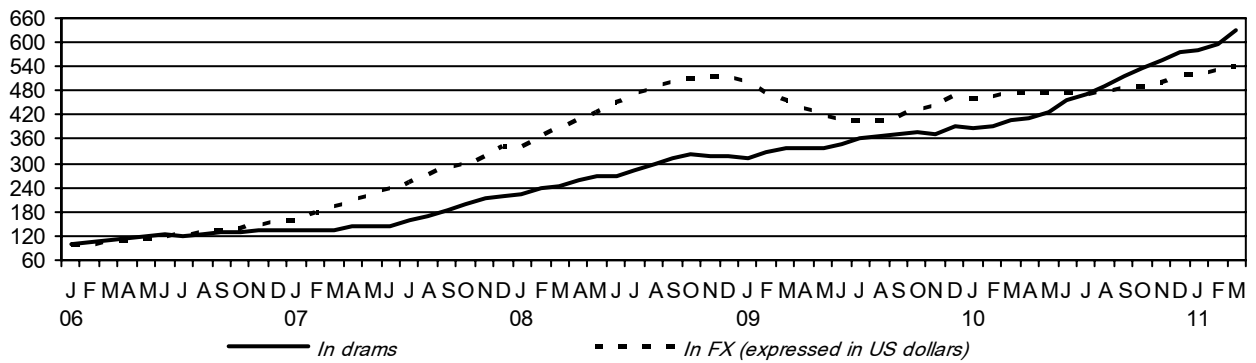
² Including loans extended to the bank employees and bank related parties.

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

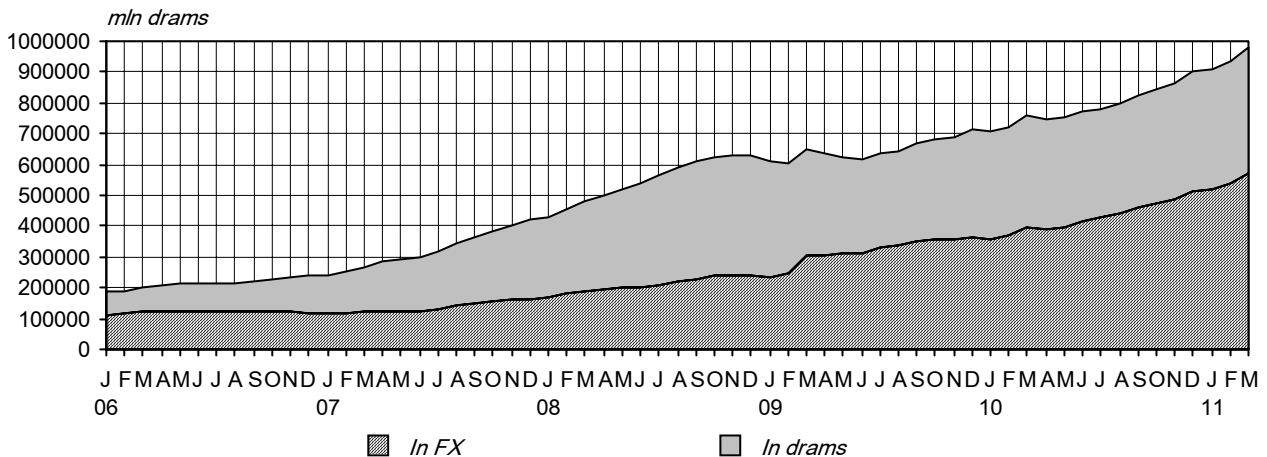
Commercial Banks' Loans to Residents by Currencies (January 2006 = 100)



Commercial Banks' Loans to Residents by Currencies (January 2006 = 100)



Commercial Banks' Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2010	2011		
	D	J	F	M
<i>balance (mln drams)</i>				
Term loan investments	891850	897327	927502	971447
including: short-term	176013	180036	193527	213258
long-term	715837	717292	733975	758189
Prolonged loan investments	45886	42682	40424	40001
including: short-term	40010	32675	28995	22723
long-term	5876	10007	11429	17278
Overdue loan investments	3755	4086	5094	4249
including: short-term	3749	4079	5082	4233
long-term	6	7	12	16
Total loan investments	941491	944095	973020	1015697
<i>share in total loan investments (%)</i>				
Term loan investments	94.7	95.0	95.3	95.6
Prolonged loan investments	4.9	4.5	4.2	3.9
Overdue loan investments	0.4	0.4	0.5	0.4
Total loan investments	100.0	100.0	100.0	100.0
including: short-term	23.3	23.0	23.4	23.7
long-term	76.7	77.0	76.6	76.3

¹ Interbank claims are not included.

LENDING INSTRUMENTS OF COMMERCIAL BANKS

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

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

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

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

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

mln drams

Loans to	2010	2011		
	D	J	F	M
Industry	51608	51435	53139	51485
Agriculture	7177	7066	7028	7147
Construction	18277	18765	19352	18830
Transport and communication	9271	9126	9085	8874
Trade	62476	61175	61591	62346
Service	14273	14754	14909	15479
Consumer loans	145415	146372	149963	156870
Mortgage loans	53011	52805	53238	54159
Other	15854	16824	17480	17342
Total	377362	378321	385785	392532

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

mln drams

Loans to	2010	2011		
	D	J	F	M
Industry	152236	157750	163325	169677
Agriculture	45188	45527	47756	50117
Construction	56518	55212	57274	59930
Transport and communication	16390	18490	19979	21367
Trade	122345	121123	125987	137720
Service	26190	24171	25863	30971
Consumer loans	18295	19185	20234	21207
Mortgage loans	35104	35172	35758	36479
Other	36266	36742	37351	42047
Total	508531	513372	533527	569517

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Loans to	2010	2011		
	D	J	F	M
Industry	203844	209185	216464	221163
Agriculture	52365	52593	54784	57265
Construction	74795	73976	76627	78760
Transport and communication	25661	27617	29064	30241
Trade	184821	182297	187578	200067
Service	40464	38925	40772	46450
Consumer loans	163711	165556	170196	178076
Mortgage loans	88114	87977	88996	90637
Other	52119	53566	54831	59390
Total	885893	891692	919312	962049

DRAM LOAN INVESTMENTS IN BRANCHES OF INDUSTRY

mln drams

Branch of industry	2010	2011		
	D	J	F	M
Energy	9806	9583	11560	11804
Food industry	21740	20787	19748	20135
Light industry	1966	2125	2078	2126
Chemical industry	176	197	201	217
Metallurgy	16	11	13	22
Engineering industry	337	386	450	469
Mining	4016	4082	4133	2294
Building materials	5882	6421	7302	7257
Precious items	3083	3441	3425	3403
Other branches	4586	4401	4230	3759
Total industry	51608	51435	53139	51485

FX LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

mln drams

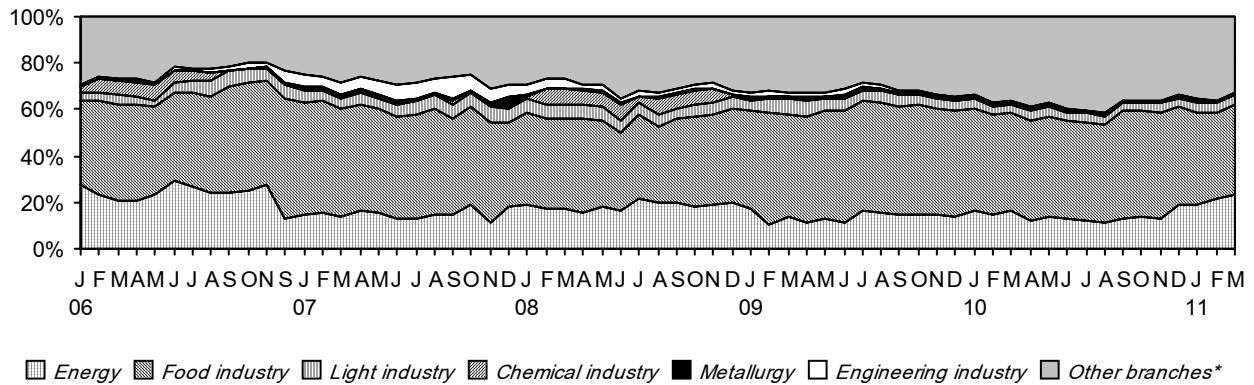
Branch of industry	2010	2011		
	D	J	F	M
Energy	37354	40350	40461	44508
Food industry	57660	56393	59209	60447
Light industry	3891	5788	5772	6879
Chemical industry	6207	6376	6044	6872
Metallurgy	9178	11455	12839	10071
Engineering industry	853	835	745	765
Mining	10425	10602	11293	9105
Building materials	13744	13993	14439	15132
Precious items	3922	3511	3944	4517
Other branches	9004	8446	8579	11382
Total industry	152236	157750	163325	169677

LOAN INVESTMENTS OF COMMERCIAL BANKS IN BRANCHES OF INDUSTRY

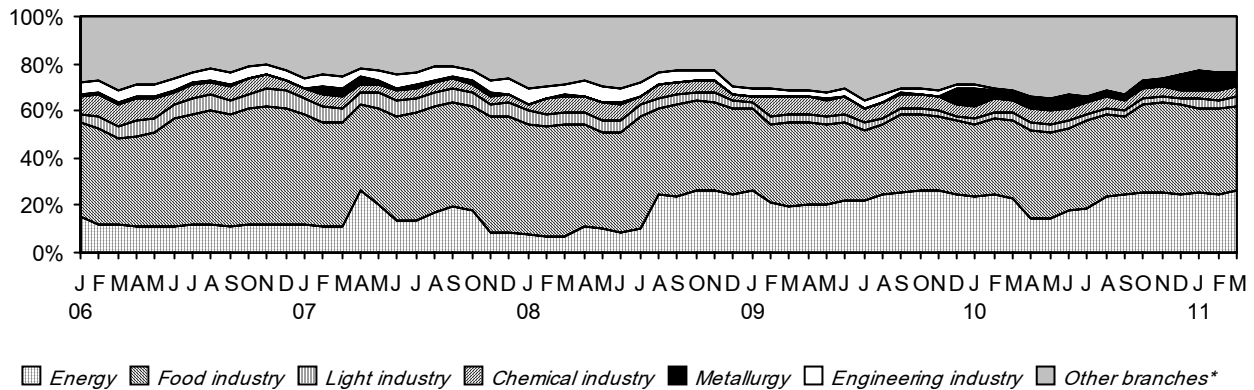
mln drams

Branch of industry	2010	2011		
	D	J	F	M
Energy	47160	49933	52021	56312
Food industry	79399	77180	78957	80582
Light industry	5856	7913	7850	9005
Chemical industry	6382	6573	6244	7090
Metallurgy	9194	11466	12852	10093
Engineering industry	1190	1221	1195	1233
Mining	14441	14685	15425	11399
Building materials	19625	20415	21741	22389
Precious items	7005	6952	7369	7920
Other branches	13589	12848	12809	15141
Total industry	203844	209185	216464	221163

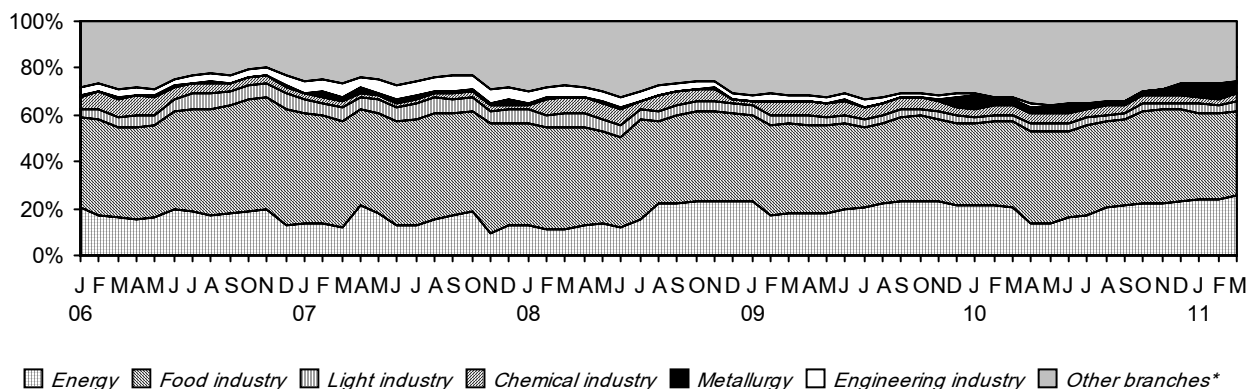
Dram Loan Investments of Commercial Banks in Branches of Industry



FX Loan Investments of Commercial Banks in Branches of Industry



Loan Investments of Commercial Banks in Branches of Industry



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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS¹

%

	31.12.09	31.12.10	31.01.11	28.02.11	31.03.11
Non-performing assets	4.21	2.77	3.79	3.75	3.23
Residents' non-performing assets	4.19	2.74	3.74	3.71	3.19
Industry	0.63	0.48	0.60	0.65	0.69
Mining	0.03	0.01	0.03	0.01	0.01
Energy	0.02	0.00	0.03	0.03	0.03
Food	0.38	0.33	0.34	0.40	0.46
Light industry	0.02	0.02	0.03	0.03	0.02
Chemical	0.00	0.00	0.00	0.00	0.00
Building materials	0.02	0.03	0.01	0.01	0.01
Precious items	0.04	0.00	0.00	0.02	0.02
Metallurgy	0.00	0.00	0.00	0.00	0.00
Machinery and engineering	0.05	0.00	0.02	0.02	0.02
Other branches of industry	0.07	0.09	0.14	0.14	0.12
Agriculture	0.25	0.15	0.21	0.20	0.17
Construction	0.46	0.21	0.24	0.23	0.25
Transport and communication	0.07	0.04	0.08	0.07	0.06
Trade	1.11	0.66	0.94	0.91	0.63
Catering and other services	0.12	0.07	0.21	0.15	0.13
Financial sector	0.00	0.00	0.01	0.00	0.01
Consumer loans	0.80	0.58	0.73	0.70	0.57
Mortgage loans	0.65	0.47	0.58	0.59	0.48
Other sectors of economy	0.09	0.09	0.15	0.21	0.20
Non-residents' non-performing assets	0.02	0.02	0.04	0.04	0.04

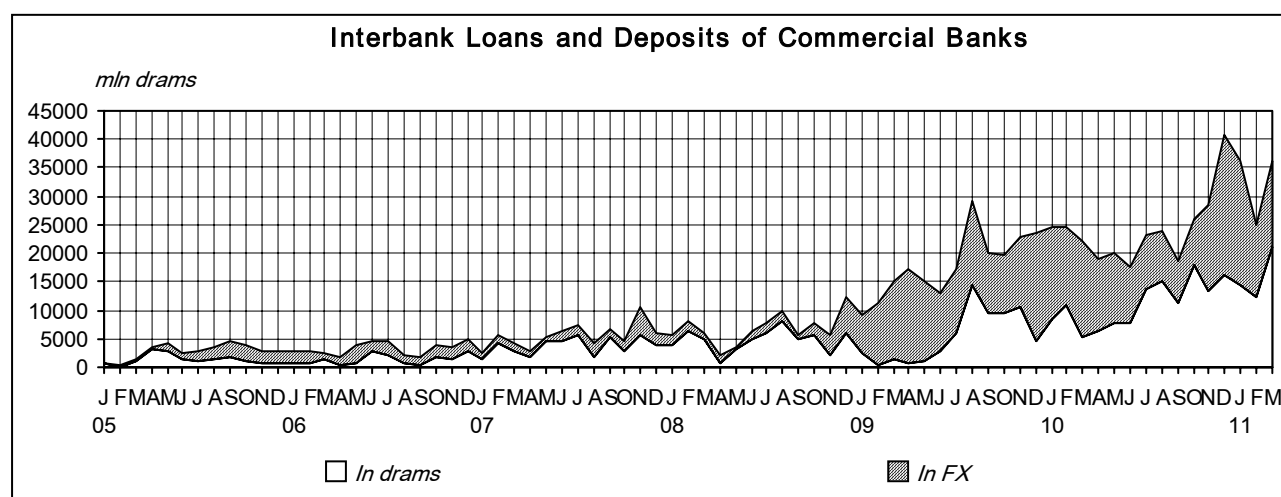
¹ Non-performing assets include sums of receivables.

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans ¹		
	in drams	in FX	total	in drams	in FX	total
2010						
January	0	212	212	8429	16009	24438
February	0	217	217	10852	13655	24507
March	0	226	226	5300	16628	21928
April	0	0	0	6432	12700	19132
May	0	0	0	7843	12129	19972
June	0	0	0	7897	9739	17636
July	0	0	0	13783	9445	23227
August	0	0	0	15262	8616	23878
September	0	0	0	11079	7558	18637
October	0	0	0	18072	8037	26109
November	0	0	0	13360	15088	28448
December	0	0	0	16277	24550	40827
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308

¹ Including interbank repo agreements.



LOANS OF CREDIT ORGANIZATIONS BY SECTORS OF ECONOMY

mln drams

Loans ¹	2010	2011		
	D	J	F	F
To residents	59577	59410	60459	63524
in drams	36825	37064	38143	40037
in FX	22751	22347	22316	23487
O/w:				
Enterprises	16534	16233	16127	16827
in drams	6857	6639	6723	7118
Private	5727	5509	5593	5988
With state share	1130	1130	1130	1130
in FX	9677	9594	9403	9709
Private	9387	9304	9110	9413
With state share	291	290	294	296
Households ²	42892	43031	44188	46555
in drams	29897	30355	31351	32852
in FX	12995	12676	12837	13703
Non-profit organizations	132	129	128	126
in drams	60	60	58	57
in FX	72	69	69	69
Other financial institutions	18	17	16	16
in drams	11	11	10	10
in FX	7	7	6	6
To non-residents ³	95	95	84	84
in drams	44	44	42	42
in FX	51	51	41	41
Total loans	59672	59505	60543	63607

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators ¹	2010	2011		
	D	J	F	M
<i>balance (mln drams)</i>				
Time loan investments	57512	58717	59605	62578
o/w: short term	19994	21229	21543	22568
long term	37519	37488	38062	40010
Prolonged loan investments	323	324	523	620
o/w: short term	88	87	232	226
long term	235	236	291	394
Overdue loan investments	442	406	350	453
o/w: short term	440	403	345	447
long term	2	3	5	6
Total loan investments	58278	59446	60478	63650
<i>share in total loan investments (%)</i>				
Time loan investments	98.7	98.8	98.6	98.3
Prolonged loan investments	0.6	0.5	0.9	1.0
Overdue loan investments	0.8	0.7	0.6	0.7
Total loan investments	100.0	100.0	100.0	100.0
o/w: short term	35.2	36.5	36.6	36.5
long term	64.8	63.5	63.4	63.5

¹ Excluding claims on credit organizations and banks.

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

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

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

² Share in total assets. The amount of total assets is reduced by the amount of securities acquired through repo agreements and currency swap liabilities.

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

mln drams

Sectors	2010	2011		
	D	J	F	M
Industry	2593	2546	2543	2614
Agriculture	12317	13946	14811	16015
Construction	873	847	802	834
Transport and communication	1032	1002	978	974
Trade	5451	5298	5401	5606
Service	1592	1592	1536	1555
Consumer loans	4753	4746	4936	4993
Mortgage loans	4110	4190	4229	4427
Other	2762	2894	2869	2981
Total	35484	37061	38107	40000

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

mln drams

Sectors	2010	2011		
	D	J	F	M
Industry	1653	1676	1663	1704
Agriculture	1898	1811	1830	1877
Construction	2552	2418	2148	2197
Transport and communication	1271	1223	1001	1139
Trade	7146	7183	7628	7837
Service	822	787	843	884
Consumer loans	75	71	69	67
Mortgage loans	5342	5200	5196	5350
Other	1885	1867	1855	2332
Total	22644	22238	22234	23387

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS

mln drams

Sectors	2010	2011		
	D	J	F	M
Industry	4246	4222	4206	4318
Agriculture	14215	15757	16641	17891
Construction	3425	3265	2951	3031
Transport and communication	2303	2225	1979	2113
Trade	12598	12481	13029	13443
Service	2414	2380	2379	2440
Consumer loans	4828	4817	5006	5060
Mortgage loans	9452	9390	9426	9777
Other	4647	4761	4724	5313
Total	58128	59298	60341	63387

COMMERCIAL BANKS DEPOSITS

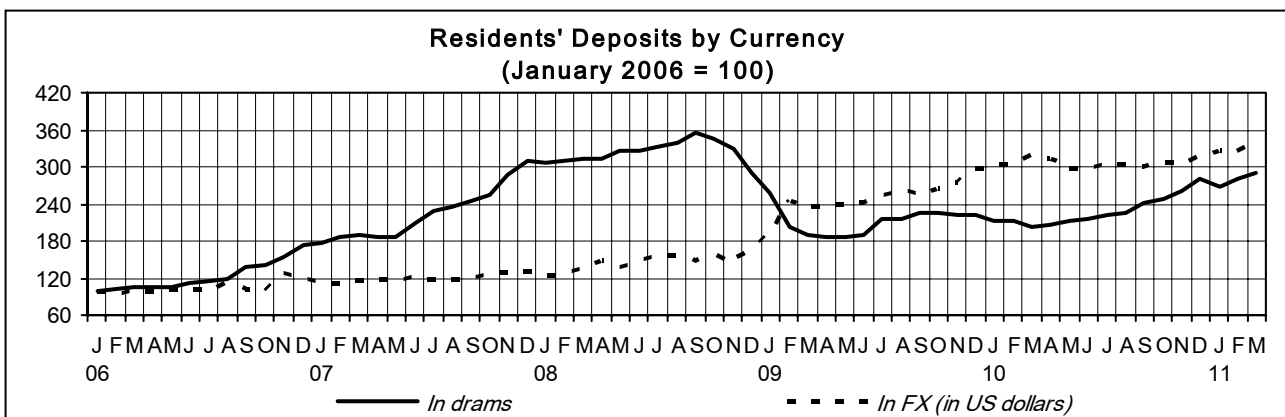
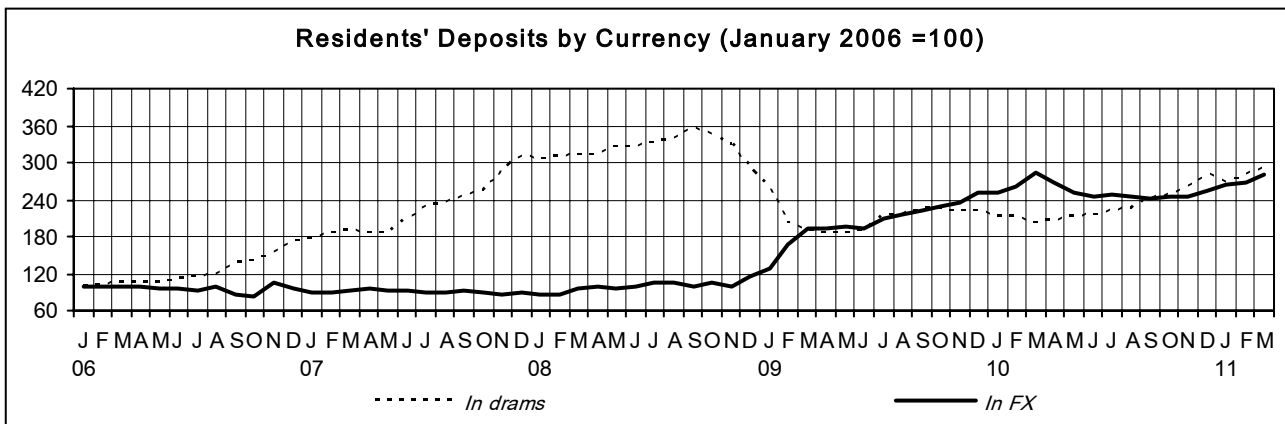
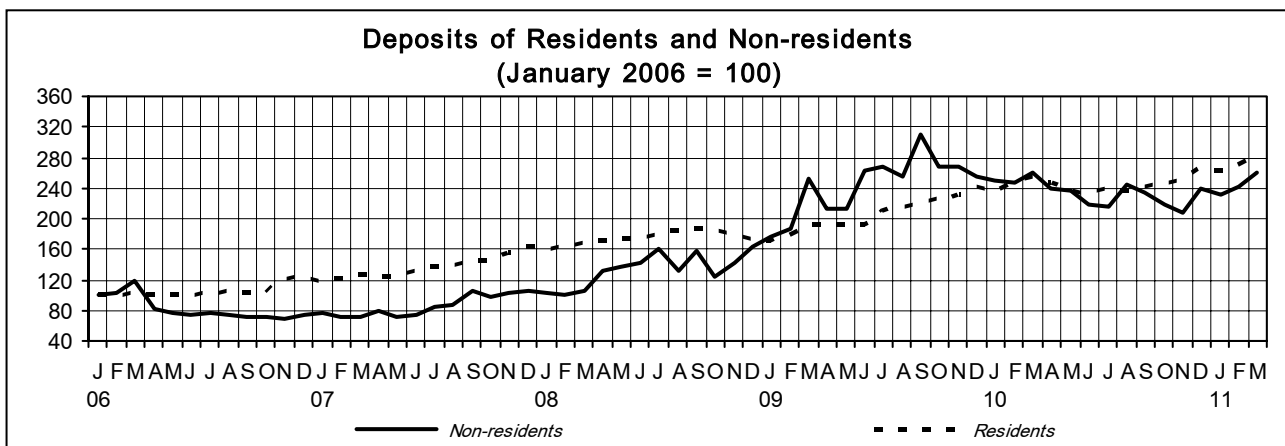
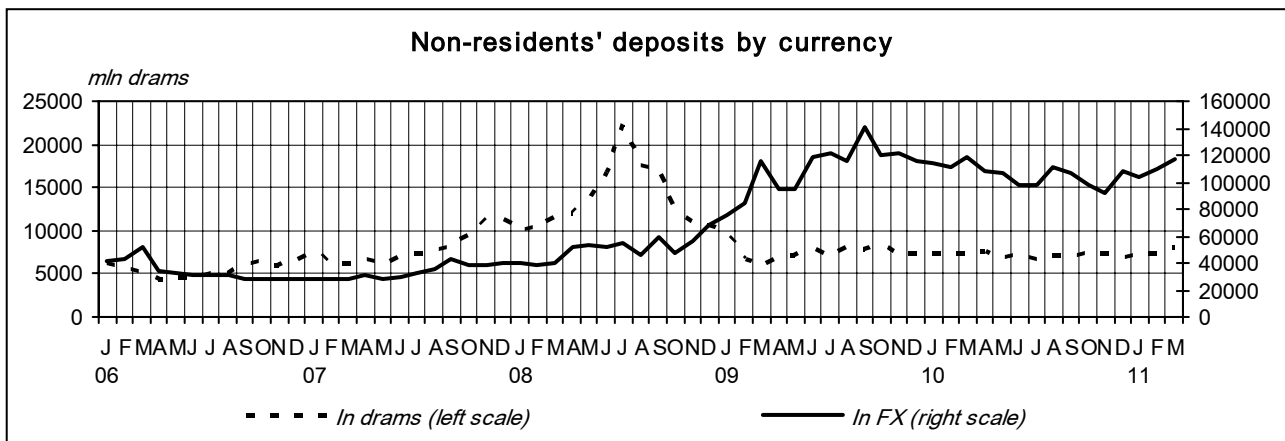
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

mln drams

Deposits	2010	2011		
	D	J	F	M
From non-residents ²	115363	111228	116542	125431
in FX	108450	103865	109115	117443
in drams	6913	7364	7427	7989
From residents	586928	586423	602388	629434
<i>In drams</i>	<i>211003</i>	<i>199830</i>	<i>210283</i>	<i>216614</i>
Demand deposits(including accounts)	128014	112924	117618	123382
From: Enterprises	73452	62312	65053	72621
Private	60499	50017	51493	56674
With state share	12953	12295	13560	15947
Households	38765	34203	35959	35187
Non-profit organizations	11092	10978	12390	12845
Other financial institutions	4705	5431	4217	2730
Time deposits	82989	86906	92664	93232
From: Enterprises	16237	16745	16817	16335
Private	11156	10444	11905	11747
With state share	5081	6301	4912	4588
Households	54070	55684	58424	60756
Non-profit organizations	3862	4351	4973	5343
Other financial institutions	8820	10127	11963	10798
Repo liabilities to domestic real sector	0	0	487	0
<i>In FX</i>	<i>375926</i>	<i>386593</i>	<i>392105</i>	<i>412819</i>
Demand deposits (including accounts)	105165	103789	100507	119037
From: enterprises	44797	44585	42717	57773
Private	41380	40911	38236	41508
With state share	3417	3674	4481	16265
Households	52043	49787	49860	52505
Non-profit organizations	7028	7248	6302	6442
Other financial institutions	1297	2169	1628	2316
Time deposits	270761	282804	291599	293782
From: Enterprises	36968	38900	41065	38580
Private	36185	38111	40251	37753
With state share	783	789	815	826
Households	211447	216508	222125	227160
Non-profit organizations	10050	9971	10465	10611
Other financial institutions	12296	17426	17943	17432
Total deposits	702291	697651	718930	754865

¹ Excluding accrued interest

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



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

¹ Including exchange offices in operation and their branches. Do not include exchange offices of uspsense activities.

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	28.02.11	31.03.11	(31.03.11) - (28.02.11)
Core capital	307158	335080	27922
Statutory fund	207399	210999	3600
Profit/loss ²	84437	90001	5564
O/w:			
Profit (loss) of the reporting period	2617	8108	5491
Interest income	24641	38665	14023
Interest expenses	11145	17280	6136
Non-interest income	6196	10348	4152
Non-interest expenses	11959	18102	6143
Other expenses ⁵	5118	5522	404
Total liabilities ³	1272232	1321855	49623
O/w:			
Correspondent accounts of banks	6466	7337	871
Other liabilities to banks (including CBA)	272015	283141	11126
Liabilities to other financial institutions	155887	158597	2710
Demand liabilities to legal entities and households	251546	283997	32451
Time deposits of legal entities and households	426966	433339	6373
Total assets ⁴	1597356	1656935	59579
O/w:			
Cash	70691	70391	-300
Correspondent accounts with banks (including CBA)	220502	227547	7045
Other claims on banks (including CBA)	68723	77154	8431
Claims on other financial institutions	19321	19002	-319
Government securities ⁵	141427	150803	9376
o/w: securities issued by the CBA	0	0	0
Other securities	5654	6473	819
Loans to legal entities and households	922762	966603	43841
Loan investments	960807	1005698	44891
O/w:			
Standard	920046	970014	49968
Watched	24475	20727	-3748
Non-standard	8978	8498	-480
Doubtful	7308	6459	-849
Number of banks	21	21	

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 28.02.10	Actual indicators 31.03.11	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio) ⁶	21.75	21.30	12
S2 ¹ (high liquid assets to total assets ratio)	29.20	28.88	15
S2 ² (high liquid assets to demand liabilities ratio)	139.90	137.22	60

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

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

³ Excludes liabilities on securities purchased through repo agreements. Includes liabilities to the Government, interest payable and other liabilities.

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

⁵ Includes securities purchased and sold through repos.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	28.02.11	31.03.11	(31.03.11) - (28.02.11)
Core capital	36107.4	41440.9	5333.5
Statutory fund	25591.8	28259.1	2667.3
Profit / loss ¹	9961.7	12542.7	2581.0
O/w:			
Profit (loss) within reporting period	199.2	3106.2	2907.0
Interest income	2159.2	3476.0	1316.8
Interest expenses	650.6	1003.3	352.7
Non-interest income	786.6	1335.1	548.4
Non-interest expenses	1133.8	1753.3	619.5
Net assets provisioning	661.3	-1226.2	-1887.6
Other expenses ²	94.1	174.5	80.4
Total liabilities ³	59195.8	60310.8	1115.0
O/w:			
Funds attracted from banks	16388.3	16993.9	605.6
Funds attracted from other financial institutions	13653.4	12974.8	-678.6
Demand liabilities to legal entities and natural persons	200.4	214.2	13.8
Term liabilities to legal entities and natural persons	18450.8	19654.2	1203.4
Total assets ⁴	95388.0	101751.7	6363.7
O/w:			
Cash	342.9	276.5	-66.4
Bank accounts	4202.2	6347.1	2144.9
Other claims on banks	24384.2	23419.8	-964.4
Claims on other financial institutions	1660.3	1735.9	75.6
Loans	56289.1	58999.3	2710.2
Financial lease	4237.0	4592.2	355.2
Government securities	522.2	451.1	-71.1
Other securities	3.7	3.7	0.0
Loans	81837.0	83663.2	1826.2
O/w:			
Standard	78993.3	80940.2	1946.9
Watched	2192.4	1840.5	-351.9
Non-standard	404.8	583.1	178.4
Doubtful	246.6	299.3	52.8

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.11	31.03.11	Limit
S1 ¹ (total capital to risk weighted assets ratio) ⁵	40.0	39.6	2 - 10

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

² Data comprise profit tax.

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

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

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

MAIN INDICATORS OF ORGANIZATIONS PROVIDING INVESTMENT SERVICES

mln drams

Indicators	J-11	F-11	M-11
Equity	3290.2	3318.2	3470.4
Non-distributed profit (loss), o/w:	495.8	573.6	649.9
Current period profit	79.4	158.6	252.3
Commissions and income from providing investment service (main and miner)	7.7	239.8	240.0
Net income from selling of securities	63.5	757.4	917.2
Statutory capital	2514.8	2514.8	2578.8
Total liabilities	16107.1	15405.2	15128.5
Loans from resident banks	1016.5	1249.1	1458.0
Repos with resident banks	14612.9	13645.2	13370.7
Total assets	19397.3	18723.4	18599.0
Cash	187.2	203.0	208.0
Bank accounts	350.7	620.6	507.2
Securities sold through repo	14800.5	13778.2	13619.6
Securities purchased through repo	0.0	0.0	0.0
Government securities	1790.7	1925.5	2416.3
Other securities	883.3	889.5	905.7

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J-11	F-11	M-11
Operations of banks providing investment services	67928.6	95538.7	102901.7
Share securities	727.8	760.0	1324.8
O/w: listed	2.7	0.5	-
Corporative bonds	-	4.0	-
O/w: listed	-	4.0	-
Government securities	21269.2	32354.2	28313.2
O/w: listed	223.4	1446.9	1153.9
Repos/reverse repos ¹	45931.6	62420.6	73263.7
O/w: listed	-	-	435.7
Transactions signed by investment companies	12325.5	15659.1	14866.7
Share securities	20.5	13.4	354.7
O/w: listed	3.8	6.7	159.5
Corporative bonds	51.5	27.1	146.3
O/w: listed	30.6	27.1	145.3
Government securities	1963.2	1787.3	1925.0
O/w: listed	-	-	-
Repos/reverse repos	10290.4	13831.4	12440.7
O/w: listed	-	-	435.7

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	J-11	F-11	M-11
Funds for trust management	80.9	261.4	270.3
Securities for trust management	1635.1	1634.2	1757.4
O/w: government bonds	934.5	845.1	1042.7

SECURITIES FOR CUSTODY

Indicators	J-11 ¹	F-11	M-11 ²
Government securities (mln drams)	5843.6	6138.3	6060.9
Non-government securities(mln pcs)	3.8	7.5	4.3

¹ Securities for custody are as of 06.02.2011.

¹ Securities for custody are as of 03.04.2011.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2011		
January	9665	7307
February	9835	7104
March	10295	8176

OPERATIONS OF EXCHANGE OFFICES

Indicators	J - 11	F-11	M-11
<i>Circulation volume (thousand units)</i>			
USD	55732	60563	75542
EUR	6420	6852	8119
<i>Buying average exchange rate</i>			
USD	362.81	363.52	366.99
EUR	481.31	494.89	512.24
<i>Selling average exchange rate</i>			
USD	364.48	365.05	368.38
EUR	482.78	497.12	514.66

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	December 2010	January 2011	February 2011	Monthly circulation		Annual circulation ¹		Changes (%)	
				March ⁶ 2011	March 2010	March ⁶ 2011	March 2010	Monthly ²	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system (less exchange transfers)									
Value (mln drams)	863192	519965	561358	704405	467968	8046445	6263361	50.52	28.47
Volume	363516	204004	311786	311891	246806	3391639	2704773	26.37	25.39
CBA gross paper system									
Value (mln drams)	750939	516571	600448	843138	320630	6676655	4569921	162.96	46.10
Volume	16242	10458	11361	14297	13641	152749	142225	4.81	7.40
CBA system of Government securities accounting and calculation³									
Value (mln drams)	67637	55360	76822	71731	58644	661060	541854	22.32	22.00
Volume	344	217	374	283	435	3567	3905	-34.94	-8.66
Total transfers									
Value (mln drams)	1681767	1091896	1238628	1619274	847242	15384159	11375136	91.12	35.24
Volume	380102	214679	323521	326471	260882	3547955	2850903	25.14	24.45
Transfers for exchange transactions⁵									
Value (mln drams)	3490508	2381325	3308420	3863324	3159268	41601907	35436058	22.29	17.40
Volume	1986	1405	1890	2137	1955	23670	20580	9.31	15.01
Total transfers (including transfers for exchange transactions)									
Value (mln drams)	5172275	3473220	4547048	5482598	4006510	56986066	46811194	36.84	21.74
Volume	382088	216084	325411	328608	262837	3571625	2871483	25.02	24.38

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	December 2010	January 2011	February 2011	Monthly circulation		Annual circulation ¹		Changes (%)	
				March ⁶ 2011	March 2010	March ⁶ 2011	March 2010	Monthly ²	Annual
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders⁴									
Value (mln drams)	979893	581106	701670	968694	423424	8097047	6159523	128.78	31.46
Volume	285270	88217	169149	186433	140080	1982333	1800175	33.09	10.12
By e-payment orders^{4,5}									
Value (mln drams)	1135056	680330	755083	934345	829332	10596999	8306167	12.66	27.58
Volume	545556	309575	450274	470787	402038	5127676	4191334	17.10	22.34
By checks									
Value (mln drams)	2624	738	1400	2453	696	22075	19591	252.28	12.68
Volume	1255	368	867	941	501	11334	12644	87.82	-10.36
Other debit instruments									
Value (mln drams)	19	24	30	23	20	275	523	13.45	-47.42
Volume	160	170	323	243	195	2347	2508	24.62	-6.42
Non-cash operations by cards									
Value (mln drams)	4661	3381	3691	4573	3093	44242	31825	47.86	39.02
Volume	141195	114814	123498	139595	94499	1347611	939039	47.72	43.51
Total									
Value (mln drams)	2122253	1265578	1461874	1910088	1256566	18760638	14517630	52.01	29.23
Volume	973436	513144	744111	797999	637313	8471301	6945700	25.21	21.96
Transactions by cards in RA									
Value (mln drams)	78104	38228	53827	53626	45065	597564	449531	19.00	32.93
Volume	1326153	782290	997345	1114192	941425	11885098	9356249	18.35	27.03
Cards in circulation									
As of the end of period	729298	738938	752432	777336	612419	777336	612419	26.93	26.93

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	2010				2011		
	S	O	N	D	J	F	M ¹
ATM							
Value (mln drams)	33522	38222	42753	61664	29533	42196	41650
Volume	786952	834861	884148	1130946	646569	845348	946692
O/w:							
Cash-in via ATM							
Value (mln drams)	8.01	10.17	6.18	0.33	0.00	0.00	0.00
Volume	131	148	31	1	0	0	0
Cash withdrawal via ATM							
Value (mln drams)	33378	38065	42611	61474	29390	42024	41499
Volume	779059	825754	873783	1118894	636793	833427	932426
Non-cash operations via ATM							
Value (mln drams)	136	147	136	190	143	172	151
Volume	7762	8959	10334	12051	9776	11921	14266
POS terminals and imprinters							
Value (mln drams)	8906	10284	11241	15599	8038	10822	11073
Volume	104745	109646	120989	159209	102413	115612	127457
Cash withdrawal via POS terminals/ imprinters							
Value (mln drams)	6560	7236	8202	11969	5457	8112	7554
Volume	38641	40937	47119	66063	30683	40420	42171
Non-cash operations via POS terminals/ imprinters							
Value (mln drams)	2346	3047	3039	3630	2581	2710	3519
Volume	66104	68709	73870	93146	71730	75192	85286
Internet environment operations							
Value (mln drams)	932	883	700	842	656	809	903
Volume	29375	31467	32478	35998	33308	36385	40043
Total							
Value (mln drams)	43360	49388	54694	78104	38228	53827	53626
Volume	921072	975974	1037615	1326153	782290	997345	1114192

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2010				2011		
	S	O	N	D	J	F	M ¹
Cash withdrawal							
Value (mln drams)	1003	1037	975	1087	1254	997	1259
Volume	10287	10453	10435	10694	9644	8945	10190
Non-cash transactions							
Value (mln drams)	2695	2666	2439	2249	3760	2135	2977
Volume	40800	41580	41531	40865	46102	40767	49255
Total							
Value (mln drams)	3698	3703	3414	3336	5015	3131	4236
Volume	51087	52033	51966	51559	55746	49712	59445

¹ Data are preliminary.