

**MONETARY  
BULLETIN**

**(APRIL 2012)**

The “CBA Bulletin” monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 8th of May 2012 CBA Board Meeting’s Minutes on Refinancing Rate for May of 2012, and information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

## **BOARD OF CBA**

### **MINUTES (08.05.2012)**

#### **Refinancing Rate for May of 2012**

**The 8th of May 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Oleg Aghasyan, Aharon Chilingaryan and Vakhtang Abrahamyan.**

The Board Meeting, which opened with presentation of Situation Report, discussed the current developments on inflation, external environment and real, fiscal and monetary sectors.

In April of 2012, 0.6 percent deflation was recorded; relative to the previous month, the 12-month inflation has reduced by 0.6 pp and reached 1.9 percent. Increased food prices made 0.8 pp of contribution to the 12-month inflation; non-food prices' and service tariffs' contributions were 0.7 pp and 0.5 pp, respectively. The month's deflation was mainly driven by 7.6 percent decrease of vegetable prices, with its contribution of 0.5 pp.

In the period January-March of 2012, relative to the same period of the previous year, the Economic Activity Indicator has been 6.1 percent. Output volumes reported in industry and services have increased by 16.4 percent and 11.5 percent, respectively. Output volumes in agriculture remained unchanged compared to the previous reference period whereas they reported 5.5 percent decline in construction.

In the period January-March of 2012, relative to the same period of the previous year, the current account of Balance of Payments continued improving mostly due to increased remittances of natural persons and contraction of Balance of Trade deficit. In the period January-February of 2012, relative to the previous reference period, external trade turnover indicators were as follows: export (trade statistics – FOB) and import (trade statistics – CIF) have grown by 32.4 percent and 9.8 percent, respectively.

In the beginning of 2012 the fiscal policy's impact on aggregate demand was contractionary, attributable to savings on public expenditures.

The developments in the financial market were as follows: in April the Central Bank continued implementing a neutral monetary policy in consideration of inflation forecast for up to the end of the year. In the financial market, interest rates remained unchanged on the whole, with average market repo rate amounting to 9.92 percent, interbank repo rate, 9.45 percent, market rate of treasury bills with up to 1-year of maturity, 8.93 percent, and interest rate of stock exchange-traded interbank loans, 8.64 percent.

In April of 2012, relative to the previous month, the average dram exchange rate performed as follows: the dram depreciated versus the U.S. dollar by 0.74 percent and reached AMD 392.13; the dram depreciated versus euro by 0.74 pp and reached AMD 515.98, and versus the ruble it remained mainly unchanged, amounting to AMD 13.29.

In view of the said developments in the financial market, the monetary indicators performed, as of the 28th of April, in the following manner: the 12-month growth of dram broad money was 23.7 percent, somewhat faster from that of broad money (20.7 percent), owing to 41.1 percent increase in dram deposits. The 12-month growth of foreign currency deposits was 16.9 percent (11.2 percent, when impact of the change in exchange rate is excluded). In the meantime, the dollarization has subdued by 1.4 pp (by more than 3 percent). Growth rates of economy lending remained strong, 32.9 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 April of 2012 international prices of main raw materials and commodities showed deflationary trends. The Food Price Index in April of 2012 dropped by 1.4 percent against the previous month and it reported 8.9 percent decline relative to the same period of the previous year. In April international wheat price reduced by 6.2 percent, sugar price, by 7 percent, but rice price increased by 6.5 percent due to less-than-estimated harvest in Indonesia. More to that, uncertainties over state regulatory mechanisms in Thailand add to the tension in the rice market.

In April of 2012 copper price fell by 2.7 percent and oil price, by 3.5 percent.

Despite existing inflationary pressures driven by oil price increases, in April the policy rate of the U.S. Fed stayed unchanged, in the range 0 – 0.25 percent, in consideration of moderate pace of economic development in the U.S.A.

In May, the European Central Bank again left the refinancing rate unchanged in spite of inflation higher than the forecast for 2012.

The Board evaluated that pressures from food and raw materials prices in international markets on the domestic inflation environment are not anticipated. Despite relative price fluctuations with such commodities (mainly oil and wheat), their impact is generally estimated to be neutral.

The Board admitted that the domestic economic developments suggest no expanding of the inflation environment: the growth of private spending and impact of the fiscal policy are non-inflationary.

The Board summed up that the world and domestic economies are progressing in compliance with the baseline scenario outlined in the first quarter 2012 monetary policy program, and there is much probability that the 12-month inflation will be within the confidence band of 4%<sup>±</sup>1.5 pp in the forecast horizon. The Central Bank will therefore find it reasonable to maintain the policy rate at the 8 percent level, which will leave a neutral impact on the inflation environment.

In the continued perspective of economic developments the forecast inflation will rest within the lower bound of the band. In this case, the Board will consider easing of the monetary conditions.

In the 8th of May 2012 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were left at 11.0 percent and 5.0 percent, respectively.

**MACROECONOMIC INDICATORS**

| <i>Items</i>                                                    | <i>March<br/>2012</i> | <i>Real growth rate in March 2012<br/>against March 2011 (%)</i> | <i>April<br/>2012</i> | <i>Real growth rate in April 2012<br/>against April 2011 (%)</i> |
|-----------------------------------------------------------------|-----------------------|------------------------------------------------------------------|-----------------------|------------------------------------------------------------------|
| Economic activity                                               | -                     | 106.3 <sup>1</sup>                                               | -                     | 107.5                                                            |
| Industrial production ( <i>mln drams</i> )                      | 85581.3               | 112.6                                                            | 82904.7               | 112.3                                                            |
| Electricity production ( <i>mln kW/h</i> )                      | 700.8                 | 116.1                                                            | 522.7                 | 89.4                                                             |
| Gross agricultural output ( <i>mln drams</i> )                  | 27077.6               | 100.1                                                            | 38864.1               | 102.3                                                            |
| Retail trade turnover ( <i>mln drams</i> )                      | 148075.6              | 100.1                                                            | 152786.3              | 102.5                                                            |
| Capital construction ( <i>mln drams</i> )                       | 20710.0               | 89.5                                                             | 21209.5               | 95.5                                                             |
| Volume of service ( <i>mln drams</i> )                          | 74886.1               | 112.6                                                            | 73669.5               | 106.2                                                            |
| Average monthly nominal salary per<br>employee ( <i>drams</i> ) | 117189 <sup>2</sup>   | 102.9                                                            | 118497 <sup>1</sup>   | 103.2                                                            |

**PRICE INDICES**

| <i>2012</i>                       | <i>CPI</i> | <i>Producer price index</i> | <i>Capital construction<br/>price index</i> | <i>Agricultural product<br/>sales price index</i> |
|-----------------------------------|------------|-----------------------------|---------------------------------------------|---------------------------------------------------|
| <i>against previous month (%)</i> |            |                             |                                             |                                                   |
| January                           | 103.6      | 98.6 <sup>1</sup>           | 99.5                                        | 101.5                                             |
| February                          | 99.1       | 104.2                       | 101.2                                       | 98.3                                              |
| March                             | 100.1      | 103.1                       | 95.4                                        | 98.2                                              |
| April                             | 99.4       | 98.6                        | 100.2                                       | 98.5                                              |
| April 2012 against April 2011     | 103.0      | 106.2                       | 94.3                                        | 103.2                                             |

## INFLATION

| <i>Period</i>                                       | <i>2010</i> | <i>2011</i>      | <i>2012</i>                       | <i>2012</i>                                  | <i>2012</i>                                        |
|-----------------------------------------------------|-------------|------------------|-----------------------------------|----------------------------------------------|----------------------------------------------------|
|                                                     |             |                  | <i>against previous month (%)</i> | <i>Against December of previous year (%)</i> | <i>Against the same month of previous year (%)</i> |
| January                                             | 1.7         | 3.4 <sup>2</sup> | 3.6                               | 3.6                                          | 4.8                                                |
| February                                            | 0.3         | 0.9 <sup>2</sup> | -0.9                              | 2.6                                          | 3.0                                                |
| March                                               | 0.8         | 0.8              | 0.1                               | 2.7                                          | 2.2                                                |
| April                                               | 1.3         | -0.2             | -0.6                              | 2.1                                          | 1.9                                                |
| May                                                 | 1.0         | 0.0              |                                   |                                              |                                                    |
| June                                                | -0.8        | -1.4             |                                   |                                              |                                                    |
| July                                                | -0.8        | -3.0             |                                   |                                              |                                                    |
| August                                              | 1.3         | -0.6             |                                   |                                              |                                                    |
| September                                           | -0.2        | 0.8              |                                   |                                              |                                                    |
| October                                             | 1.0         | 0.3              |                                   |                                              |                                                    |
| November                                            | 1.6         | 1.2              |                                   |                                              |                                                    |
| December                                            | 1.8         | 2.5              |                                   |                                              |                                                    |
| Annual ( <i>against December of previous year</i> ) | 9.4         | 4.7              |                                   |                                              |                                                    |
| Annual ( <i>against the previous year</i> )         | 8.2         | 7.7              |                                   |                                              |                                                    |

## COMMODITIES CONTRIBUTED TO INFLATION MOST<sup>3</sup>

| <i>Name</i>                                            | <i>April 2012 against March 2012 (%)</i> | <i>Contribution to inflation (percentage point) <sup>3</sup></i> |
|--------------------------------------------------------|------------------------------------------|------------------------------------------------------------------|
| <b>CPI</b>                                             | <b>99.4</b>                              |                                                                  |
| <b>Foodstuff (including alcohol and tobacco), o/w:</b> | <b>98.7</b>                              | <b>-0.70</b>                                                     |
| Vegetables and potato                                  | 92.4                                     | -0.47                                                            |
| Animal and vegetable fat                               | 98.4                                     | -0.05                                                            |
| Dairy produce                                          | 99.0                                     | -0.04                                                            |
| Meat                                                   | 99.8                                     | -0.03                                                            |
| Sugar                                                  | 98.5                                     | -0.02                                                            |
| Fruit                                                  | 100.5                                    | 0.02                                                             |
| <b>Non-foodstuff, o/w:</b>                             | <b>100.9</b>                             | <b>0.14</b>                                                      |
| Personal cars and fuel                                 | 103.2                                    | 0.08                                                             |
| Shoes                                                  | 102.2                                    | 0.04                                                             |
| Detergents                                             | 101.3                                    | 0.02                                                             |
| Goods of art                                           | 97.5                                     | -0.01                                                            |
| <b>Services, o/w:</b>                                  | <b>100.1</b>                             | <b>0.03</b>                                                      |
| Transport                                              | 100.5                                    | 0.02                                                             |
| Recreation                                             | 101.3                                    | 0.01                                                             |

### CORE INFLATION <sup>3</sup>

| Period                                             | 2009  | 2010  | 2011              | 2012 |
|----------------------------------------------------|-------|-------|-------------------|------|
| <i>against previous month (%)</i>                  |       |       |                   |      |
| January                                            | -0.29 | 0.48  | 0.71 <sup>4</sup> | 0.65 |
| February                                           | -0.53 | 0.74  | 0.42 <sup>4</sup> | 0.08 |
| March                                              | 1.14  | 0.82  | 0.64 <sup>4</sup> | 0.04 |
| April                                              | 1.46  | 0.70  | 0.45 <sup>4</sup> | 0.02 |
| May                                                | 0.41  | 0.04  | 0.32 <sup>4</sup> |      |
| June                                               | 0.25  | -0.22 | 0.37 <sup>4</sup> |      |
| July                                               | -0.22 | -0.42 | 0.21 <sup>4</sup> |      |
| August                                             | 0.37  | 0.17  | 0.27 <sup>4</sup> |      |
| September                                          | 0.72  | 0.63  | 0.42 <sup>4</sup> |      |
| October                                            | 0.48  | 1.21  | 0.36 <sup>4</sup> |      |
| November                                           | 0.62  | 1.18  | 0.41              |      |
| December                                           | 0.61  | 0.63  | 0.55              |      |
| <i>against the same month of previous year (%)</i> |       |       |                   |      |
| January                                            | 4.63  | 6.20  | 6.28 <sup>4</sup> | 5.27 |
| February                                           | 3.02  | 7.59  | 5.75 <sup>4</sup> | 4.91 |
| March                                              | 3.33  | 7.14  | 5.68 <sup>4</sup> | 4.27 |
| April                                              | 3.47  | 6.35  | 5.42 <sup>4</sup> | 3.81 |
| May                                                | 3.37  | 5.92  | 5.75 <sup>4</sup> |      |
| June                                               | 3.36  | 5.40  | 6.32 <sup>4</sup> |      |
| July                                               | 3.20  | 5.16  | 6.95 <sup>4</sup> |      |
| August                                             | 3.52  | 4.96  | 7.01 <sup>4</sup> |      |
| September                                          | 3.71  | 4.86  | 7.01 <sup>4</sup> |      |
| October                                            | 4.16  | 5.53  | 6.09 <sup>4</sup> |      |
| November                                           | 4.72  | 6.16  | 5.37              |      |
| December                                           | 5.25  | 6.26  | 5.29              |      |

### COMMODITIES CONTRIBUTED TO CORE INFLATION MOST<sup>3</sup>

| Item                                           | Contribution to core inflation<br>(percentage point) |
|------------------------------------------------|------------------------------------------------------|
| <i>against the same month of previous year</i> |                                                      |
| <b>Core inflation, o/w:</b>                    | <b>103.81</b>                                        |
| Beef                                           | 0.51                                                 |
| Pork                                           | 0.38                                                 |
| Petrol                                         | 0.25                                                 |
| Cigarettes "Garni"                             | 0.23                                                 |
| Caramel                                        | 0.19                                                 |
| Surgical service of hospitals                  | 0.19                                                 |
| Chicken legs                                   | 0.16                                                 |
| Ground black coffee                            | 0.13                                                 |
| Home-made cheese (of cow milk)                 | 0.10                                                 |
| Sausages                                       | 0.10                                                 |
| Boiled sausage                                 | 0.09                                                 |
| Eggs                                           | 0.08                                                 |
| Sour cream                                     | 0.07                                                 |
| Black pepper                                   | 0.07                                                 |
| Yogurt                                         | 0.07                                                 |
| Airplane tickets                               | -0.17                                                |

<sup>1</sup> According to preliminary data of NSSA.

<sup>2</sup> Data are adjusted by the NSSA

<sup>3</sup> The CBA calculations based on the NSSA data.

<sup>4</sup> 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 - March 2012<br>(mln US dollars) | January - March 2012<br>against<br>January - March 2011 (%) | January - April 2012<br>(mln US dollars) | January - April 2012 against<br>January - April 2011 (%) |
|-----------------------|------------------------------------------|-------------------------------------------------------------|------------------------------------------|----------------------------------------------------------|
| Exports (FOB)         | 347.6                                    | 132.5                                                       | 439.5                                    | 117.8                                                    |
| Imports (CIF)         | 956.1                                    | 109.9                                                       | 1311.9                                   | 108.7                                                    |
| Trade balance deficit | 608.5                                    | 100.2                                                       | 872.4                                    | 104.6                                                    |

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

thous US dollars

| Country            | 2011            |               |               |                    |               |                |
|--------------------|-----------------|---------------|---------------|--------------------|---------------|----------------|
|                    | January - April |               |               | January - December |               |                |
|                    | Funds received  | Funds sent    | Net inflow    | Funds received     | Funds sent    | Net inflow     |
| Russian Federation | 295502          | 47842         | 247660        | 1364892            | 186441        | 1178451        |
| USA                | 35505           | 33797         | 1708          | 138384             | 145332        | -6949          |
| Ukraine            | 6571            | 7240          | -670          | 26790              | 25151         | 1640           |
| Kazakhstan         | 6385            | 965           | 5419          | 23407              | 2274          | 21133          |
| Germany            | 7208            | 7656          | -448          | 25601              | 27604         | -2003          |
| Spain              | 2848            | 2667          | 180           | 9891               | 10142         | -252           |
| France             | 5509            | 4423          | 1086          | 18872              | 24773         | -5901          |
| UAE                | 7385            | 18634         | -11249        | 19141              | 57937         | -38797         |
| China              | 1179            | 21737         | -20558        | 3518               | 83256         | -79738         |
| Turkey             | 973             | 11026         | -10053        | 6197               | 36078         | -29881         |
| Other countries    | 90694           | 58681         | 32013         | 323341             | 224558        | 98783          |
| <b>Total</b>       | <b>459758</b>   | <b>214669</b> | <b>245089</b> | <b>1960033</b>     | <b>823547</b> | <b>1136486</b> |

thous US dollars

| Country            | 2012           |              |               |                |               |               |
|--------------------|----------------|--------------|---------------|----------------|---------------|---------------|
|                    | April          |              |               | January-April  |               |               |
|                    | Funds received | Funds sent   | Net inflow    | Funds received | Funds sent    | Net inflow    |
| Russian Federation | 117935         | 15790        | 102144        | 369067         | 57846         | 311221        |
| USA                | 11547          | 8718         | 2829          | 41627          | 35722         | 5905          |
| Ukraine            | 1427           | 1437         | -10           | 5626           | 5228          | 398           |
| Kazakhstan         | 1610           | 138          | 1471          | 7217           | 497           | 6720          |
| Germany            | 1951           | 2730         | -779          | 8165           | 11598         | -3433         |
| Spain              | 509            | 727          | -218          | 2244           | 2640          | -396          |
| France             | 1417           | 1971         | -554          | 5318           | 6347          | -1029         |
| UAE                | 1862           | 3494         | -1632         | 4637           | 15923         | -11286        |
| China              | 470            | 6030         | -5559         | 1330           | 19605         | -18275        |
| Turkey             | 104            | 2231         | -2128         | 1127           | 9324          | -8197         |
| Other countries    | 30543          | 15609        | 14935         | 92872          | 61133         | 31738         |
| <b>Total</b>       | <b>169374</b>  | <b>58875</b> | <b>110499</b> | <b>539230</b>  | <b>225864</b> | <b>313366</b> |

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

*thous US dollars*

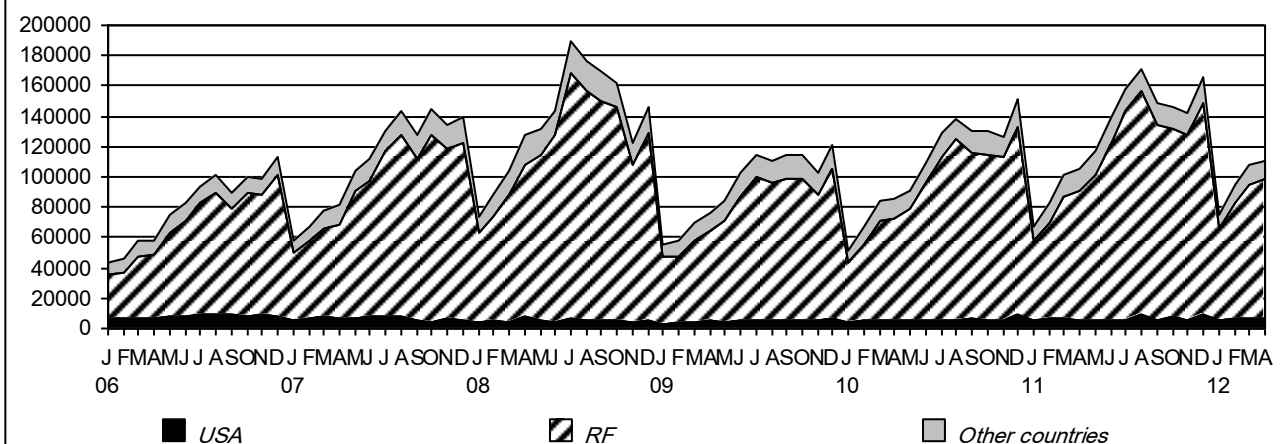
| <i>Country</i>     | 2011            |              |               |                    |               |                |
|--------------------|-----------------|--------------|---------------|--------------------|---------------|----------------|
|                    | January - April |              |               | January - December |               |                |
|                    | Funds received  | Funds sent   | Net inflow    | Funds received     | Funds sent    | Net inflow     |
| Russian Federation | 281767          | 38910        | 242858        | 1295163            | 141352        | 1153811        |
| USA                | 22897           | 8353         | 14544         | 74380              | 27331         | 47049          |
| Ukraine            | 6034            | 4802         | 1232          | 25076              | 16202         | 8874           |
| Kazakhstan         | 6039            | 657          | 5382          | 20611              | 1769          | 18842          |
| Germany            | 3489            | 1879         | 1610          | 10695              | 6905          | 3790           |
| Spain              | 2477            | 930          | 1547          | 7674               | 3052          | 4622           |
| France             | 3360            | 1535         | 1825          | 10874              | 7668          | 3206           |
| UAE                | 909             | 1789         | -879          | 3387               | 7660          | -4273          |
| China              | 377             | 1444         | -1067         | 529                | 8748          | -8219          |
| Turkey             | 158             | 1793         | -1635         | 2136               | 4981          | -2845          |
| Other countries    | 29538           | 11199        | 18339         | 96434              | 38934         | 57499          |
| <b>Total</b>       | <b>357046</b>   | <b>73290</b> | <b>283755</b> | <b>1546959</b>     | <b>264602</b> | <b>1282357</b> |

*thous US dollars*

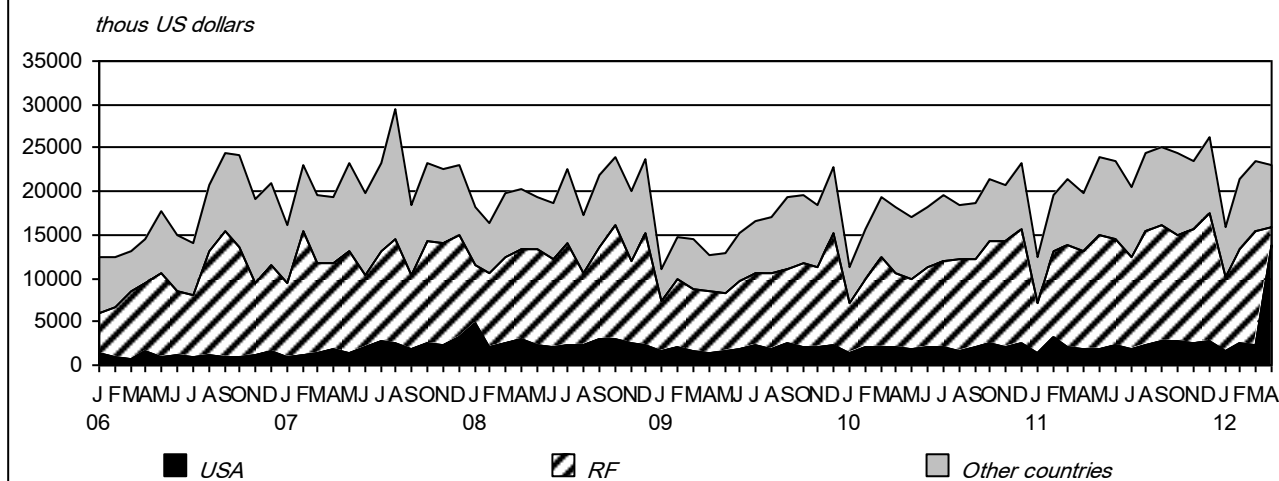
| <i>Country</i>     | 2012           |              |              |                |              |               |
|--------------------|----------------|--------------|--------------|----------------|--------------|---------------|
|                    | April          |              |              | January-April  |              |               |
|                    | Funds received | Funds sent   | Net inflow   | Funds received | Funds sent   | Net inflow    |
| Russian Federation | 92062          | 13824        | 78238        | 316712         | 46397        | 270315        |
| USA                | 6256           | 2026         | 4231         | 24804          | 8294         | 16510         |
| Ukraine            | 1229           | 1189         | 40           | 5062           | 4134         | 928           |
| Kazakhstan         | 1498           | 90           | 1408         | 5302           | 437          | 4865          |
| Germany            | 849            | 538          | 311          | 3375           | 2788         | 587           |
| Spain              | 497            | 228          | 269          | 2081           | 810          | 1271          |
| France             | 824            | 368          | 456          | 3354           | 1558         | 1796          |
| UAE                | 1028           | 589          | 439          | 1865           | 2131         | -266          |
| China              | 235            | 939          | -704         | 331            | 3056         | -2725         |
| Turkey             | 102            | 296          | -194         | 562            | 1115         | -554          |
| Other countries    | 6219           | 2884         | 3334         | 24582          | 13147        | 11435         |
| <b>Total</b>       | <b>110798</b>  | <b>22970</b> | <b>87828</b> | <b>388029</b>  | <b>83868</b> | <b>304162</b> |

**Non-Comercial Transfers Inflow in 2006-2012**

*thous US dollars*



### Non-Commercial Transfers Outflow in 2006-2012



### REAL AND NOMINAL EFFECTIVE EXCHANGE RATE <sup>1,2</sup>

| 2011                                       | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N     | D     |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real effective exchange rate (1997=100)    | 139.4 | 137.5 | 133.3 | 128.2 | 127.7 | 126.2 | 125.5 | 125.1 | 128.3 | 127.5 | 126.3 | 131.7 |
| Nominal effective exchange rate (1997=100) | 228.0 | 224.6 | 218.4 | 211.6 | 211.7 | 211.9 | 216.5 | 217.3 | 221.7 | 221.0 | 217.6 | 221.6 |
| 2012                                       | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N     | D     |
| Real effective exchange rate (1997=100)    | 135.4 | 131.0 | 129.5 | 127.5 |       |       |       |       |       |       |       |       |
| Nominal effective exchange rate (1997=100) | 220.5 | 216.2 | 215.7 | 214.3 |       |       |       |       |       |       |       |       |

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

<sup>2</sup> Data are the CBA preliminary estimations and are subject to periodical adjustment.

# STRUCTURE OF THE CBA INTERNATIONAL RESERVES<sup>1</sup>

mln US dollars

| Indicators                                                                   | 2011           | 2012           |                |                |        |
|------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|--------|
|                                                                              | D <sup>3</sup> | J <sup>4</sup> | F <sup>4</sup> | M <sup>5</sup> | A      |
| <b>Gross international liabilities</b><br>(excluding privatization accounts) | 1932.5         | 1730.3         | 1758.1         | 1708.7         | 1687.9 |
| <b>Gross international reserves</b>                                          | 1932.5         | 1730.3         | 1758.1         | 1708.7         | 1687.9 |
| Gold                                                                         | 0              | 0              | 0              | 0              | 0      |
| SDR holdings in IMF                                                          | 57.0           | 57.6           | 54.8           | 54.6           | 50.0   |
| Reserve position in the IMF                                                  | 0              | 0              | 0              | 0              | 0      |
| Foreign exchange <sup>2</sup>                                                | 1875.4         | 1672.7         | 1703.3         | 1654.1         | 1638.0 |

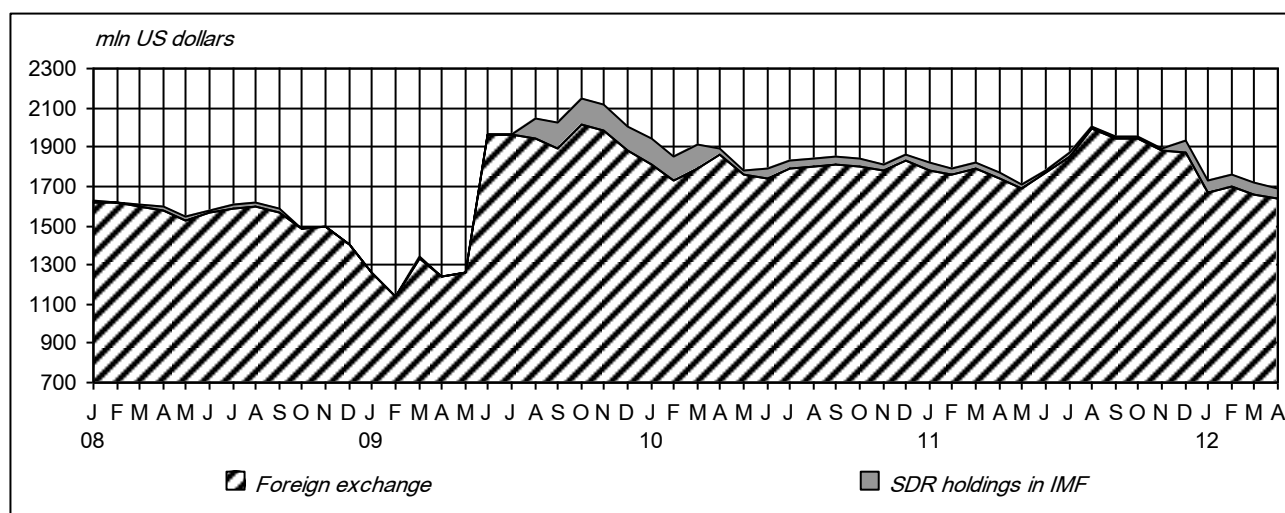
<sup>1</sup> Calculated using actual exchange rate.

<sup>2</sup> Including only assets in convertible currencies.

<sup>3</sup> Data are preliminary. The CBA closing entries are not included.

<sup>4</sup> Data are adjusted.

<sup>5</sup> Data are preliminary. Do not include the CBA closing entries.



# STRUCTURE OF THE CBA INTERNATIONAL RESERVES<sup>1</sup>

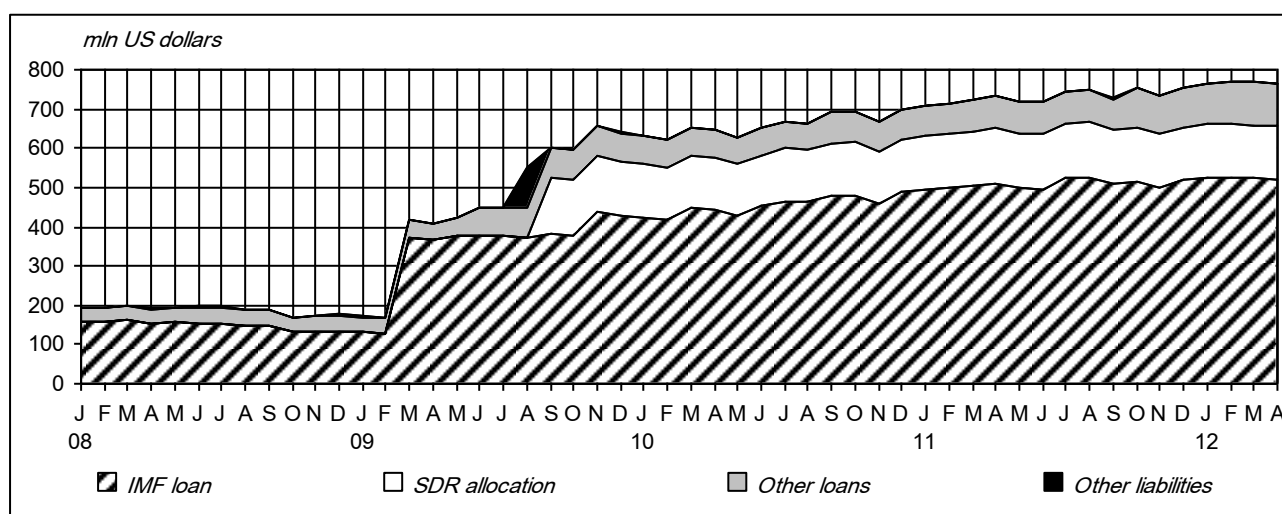
mln US dollars

| Indicators                       | 2011           | 2012         |              |                |              |
|----------------------------------|----------------|--------------|--------------|----------------|--------------|
|                                  | D <sup>2</sup> | J            | F            | M <sup>3</sup> | A            |
| <b>Gross foreign liabilities</b> | <b>754.1</b>   | <b>763.0</b> | <b>770.0</b> | <b>769.3</b>   | <b>765.5</b> |
| IMF loan                         | 518.0          | 523.8        | 524.1        | 522.2          | 518.6        |
| SDR allocation                   | 135.1          | 136.5        | 136.9        | 136.3          | 136.4        |
| Other loans                      | 100.7          | 101.9        | 108.3        | 110.5          | 110.0        |
| Other liabilities                | 0.3            | 0.8          | 0.6          | 0.2            | 0.5          |

<sup>1</sup> Calculated using actual exchange rates. Including liabilities in convertible currency and RA drams

<sup>2</sup> Data are preliminary. The CBA closing entries are not included.

<sup>3</sup> Data are preliminary. Do not include the CBA closing entries.



# STATE BUDGET INDICATORS

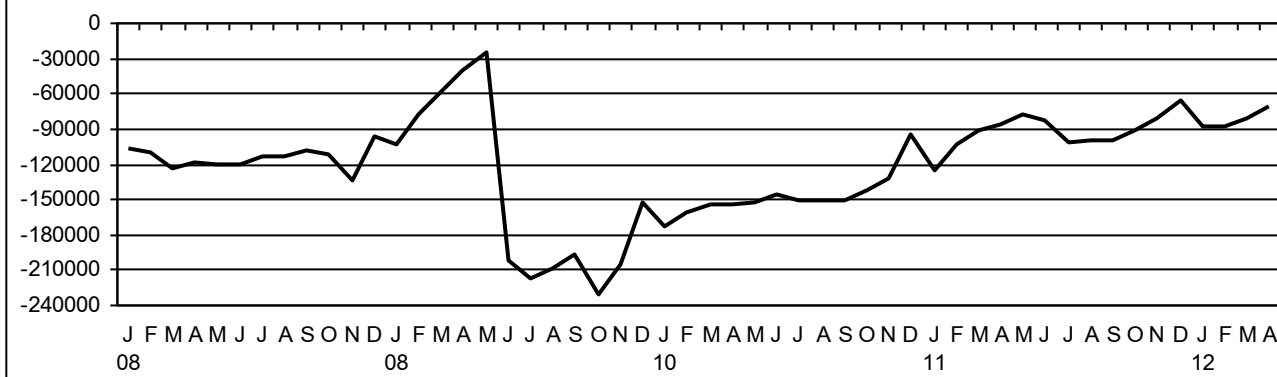
## CENTRAL BANK RELATIONS WITH THE TREASURY

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  |                          |
| 2011     |                      |       |                                                   |                                   |                    |                 |        |                          |
| December | 12953                | 12953 | 75721                                             | 3418                              | 1                  | 547             | 79687  | -66735                   |
| 2012     |                      |       |                                                   |                                   |                    |                 |        |                          |
| January  | 13193                | 13193 | 98748                                             | 3019                              | 1                  | 549             | 102316 | -89123                   |
| February | 12719                | 12719 | 97549                                             | 3017                              | 1                  | 551             | 101119 | -88400                   |
| March    | 14053                | 14053 | 92628                                             | 3012                              | 1                  | 554             | 96195  | -82142                   |
| April    | 14593                | 14593 | 82515                                             | 2845                              | 1                  | 556             | 85917  | -71324                   |

## CBA Net Claims on Government

mln drams



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## MONETARY INDICATORS

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### *MONETARY AGGREGATES AND MONEY MULTIPLIERS*

| Period      | Monetary base <sup>1</sup><br>(mln drams) | RA dram in circulation<br>(mln drams) | Demand deposits in drams<br>(mln drams) | M1 <sup>2</sup> (mln drams) | Time deposits in drams<br>(mln drams) | M2 <sup>3</sup> (mln drams) | FX deposits (mln drams) | M2X <sup>4</sup> (mln drams) | Money multiplier <sup>5</sup> | Dram multiplier <sup>6</sup> |
|-------------|-------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------|---------------------------------------|-----------------------------|-------------------------|------------------------------|-------------------------------|------------------------------|
| <b>2011</b> |                                           |                                       |                                         |                             |                                       |                             |                         |                              |                               |                              |
| December    | 671271                                    | 349407                                | 164385                                  | 513792                      | 145644                                | 659437                      | 467542                  | 1126978                      | 1.68                          | 1.16                         |
| <b>2012</b> |                                           |                                       |                                         |                             |                                       |                             |                         |                              |                               |                              |
| January     | 572232                                    | 318965                                | 154751                                  | 473716                      | 145677                                | 619394                      | 476707                  | 1096101                      | 1.92                          | 1.18                         |
| February    | 562946                                    | 319511                                | 154705                                  | 474216                      | 157250                                | 631466                      | 482181                  | 1113647                      | 1.98                          | 1.22                         |
| March       | 553757                                    | 321270                                | 156682                                  | 477951                      | 171903                                | 649855                      | 484507                  | 1134362                      | 2.05                          | 1.25                         |
| April       | 589452                                    | 337153                                | 154533                                  | 491687                      | 174401                                | 666087                      | 493694                  | 1159781                      | 1.97                          | 1.20                         |

<sup>1</sup> 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).

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

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

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

<sup>5</sup> Ratio of M2X to monetary base as of the end of the month.

<sup>6</sup> Ratio of M2 to the monetary base dram aggregates total as of the end of the month.



# SEASONALLY ADJUSTED MONETARY AGGREGATES <sup>1</sup>

mln drams

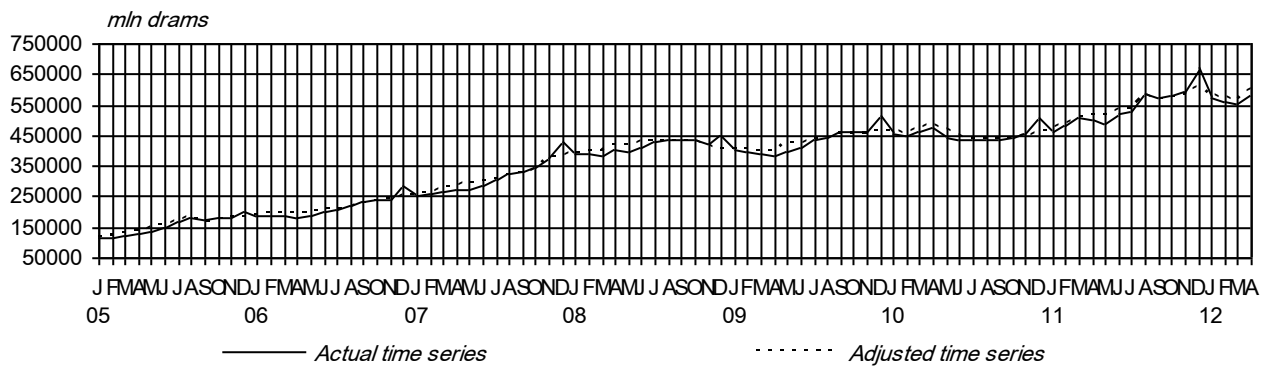
| Period      | Monetary Base | RA dram in circulation | M1     | M2     | M2X     |
|-------------|---------------|------------------------|--------|--------|---------|
| <b>2011</b> |               |                        |        |        |         |
| January     | 468928        | 283394                 | 397594 | 488612 | 879365  |
| February    | 489953        | 289756                 | 408898 | 510273 | 900769  |
| March       | 508844        | 297115                 | 423929 | 534302 | 924571  |
| April       | 516360        | 301953                 | 430757 | 538589 | 942240  |
| May         | 512353        | 305597                 | 436378 | 548340 | 967806  |
| June        | 537286        | 306566                 | 442832 | 557965 | 984844  |
| July        | 535625        | 309709                 | 453699 | 571616 | 1003282 |
| August      | 579815        | 312907                 | 454086 | 578051 | 1014568 |
| September   | 566078        | 314258                 | 457473 | 580468 | 1026427 |
| October     | 574417        | 317752                 | 462178 | 590521 | 1046747 |
| November    | 582996        | 319199                 | 466064 | 597911 | 1065117 |
| December    | 604639        | 321537                 | 477315 | 616199 | 1084433 |
| <b>2012</b> |               |                        |        |        |         |
| January     | 579873        | 324411                 | 483183 | 625076 | 1096265 |
| February    | 574568        | 327602                 | 485627 | 643706 | 1101894 |
| March       | 562330        | 337773                 | 497615 | 671762 | 1129480 |
| April       | 596544        | 349555                 | 513541 | 696509 | 1167149 |

<sup>1</sup> Monetary aggregates are netted from seasonality.

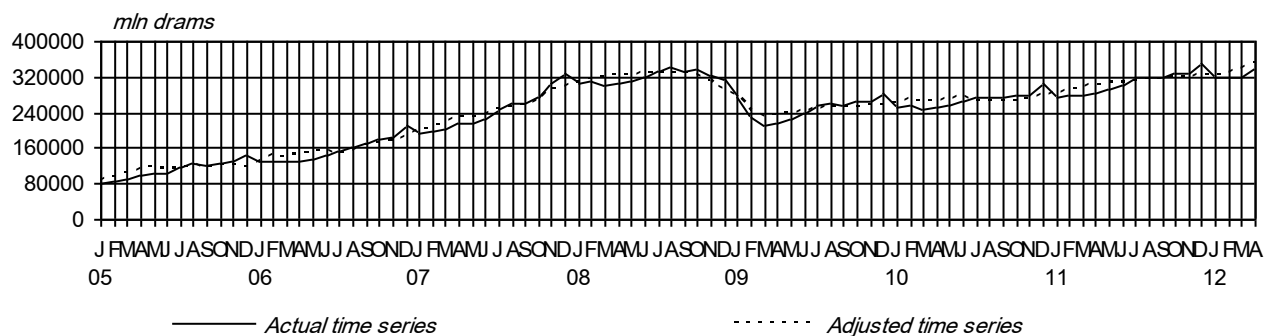
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".

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

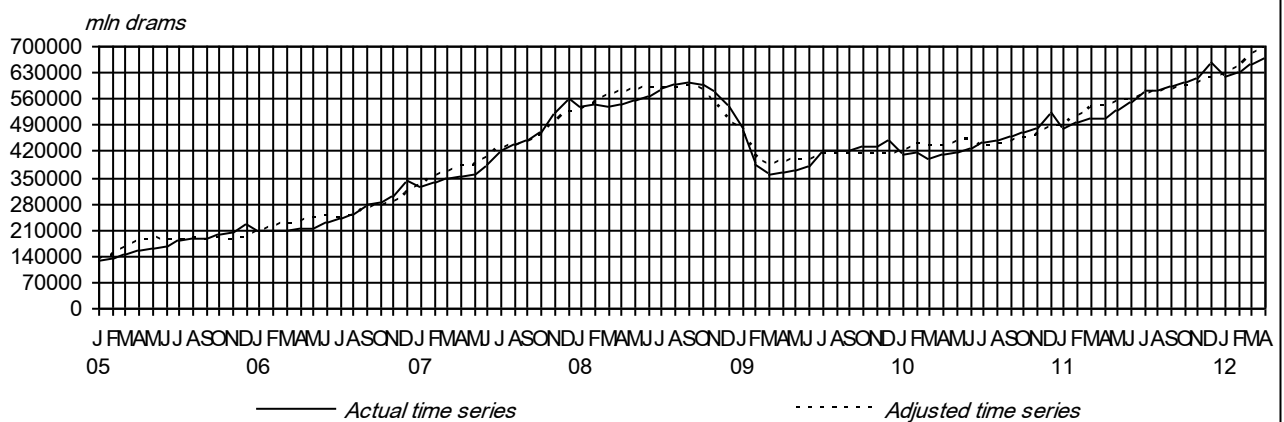
### Actual and Adjusted Levels of Monetary Base



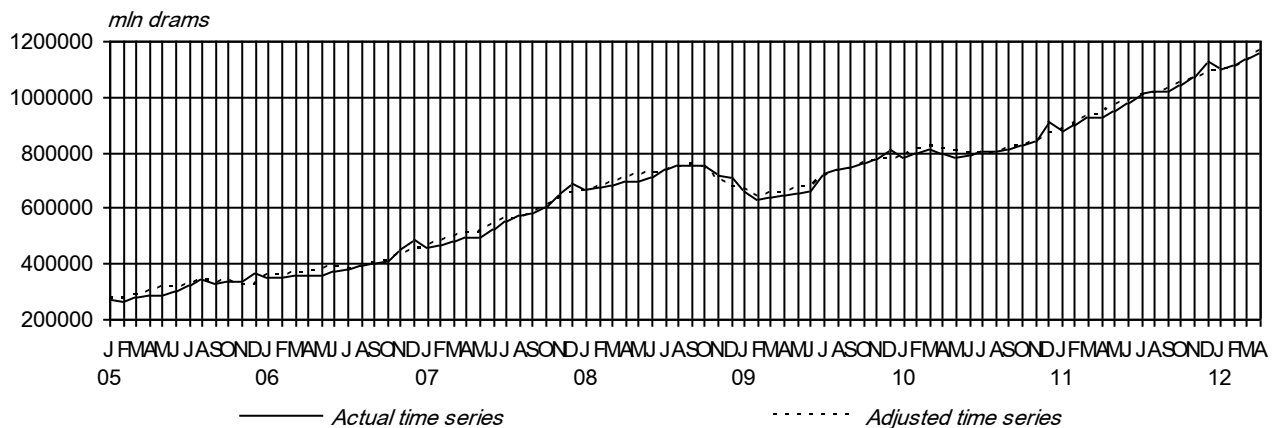
### Actual and Adjusted Levels of Currency outside Banking System



### Actual and Adjusted Levels of Dram Broad Money



### Actual and Adjusted Levels of Broad Money



## CENTRAL BANK SURVEY

mln drams

| Indicators                                              | 2011           | 2012           |                |                |               |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|
|                                                         | D <sup>2</sup> | J <sup>3</sup> | F <sup>3</sup> | M <sup>4</sup> | A             |
| <i>(balance as of the end of period)</i>                |                |                |                |                |               |
| <b>NET INTERNATIONAL RESERVES<sup>1</sup></b>           | <b>460046</b>  | <b>374707</b>  | <b>383279</b>  | <b>365409</b>  | <b>358963</b> |
| <b>NET DOMESTIC ASSETS</b>                              | <b>211224</b>  | <b>197524</b>  | <b>179667</b>  | <b>188349</b>  | <b>230489</b> |
| Government                                              | -66735         | -89123         | -88400         | -82142         | -71324        |
| Banks                                                   | 137020         | 120020         | 98737          | 97975          | 124714        |
| including repo agreements                               | 46345          | 28597          | 6523           | 11534          | 43144         |
| CBA foreign currency swap (attracted)                   | 0              | 0              | 0              | 0              | 0             |
| Deposits (-)                                            | 0              | 0              | 0              | -7001          | -13043        |
| Reverse repos (-)                                       | 0              | 0              | 0              | 0              | 0             |
| CBA foreign currency swap (allocated) (-)               | 0              | 0              | 0              | 0              | 0             |
| Securities issued by the CBA (-)                        | 0              | 0              | 0              | 0              | 0             |
| Other assets net                                        | 140939         | 166627         | 169330         | 172516         | 177100        |
| <b>MONETARY BASE</b>                                    | <b>671271</b>  | <b>572232</b>  | <b>562946</b>  | <b>553757</b>  | <b>589452</b> |
| Currency outside the CBA                                | 398777         | 360151         | 359843         | 361559         | 378750        |
| Required reserves (in drams)                            | 163177         | 155780         | 152186         | 152842         | 170621        |
| Required reserves (in FX)                               | 102513         | 48678          | 43849          | 31908          | 32966         |
| Other accounts                                          | 6803           | 7622           | 7068           | 7449           | 7115          |
| Other assets (in drams)                                 | 6715           | 7561           | 7002           | 7360           | 7053          |
| Other assets (in FX)                                    | 88             | 61             | 66             | 89             | 62            |
| <i>(changes against the previous period)</i>            |                |                |                |                |               |
| <b>NET INTERNATIONAL RESERVES</b>                       | -              | <b>-85339</b>  | <b>8571</b>    | <b>-17870</b>  | <b>-6445</b>  |
| <b>NET DOMESTIC ASSETS</b>                              | -              | <b>-13700</b>  | <b>-17857</b>  | <b>8682</b>    | <b>42140</b>  |
| Government                                              | -              | -22388         | 722            | 6258           | 10818         |
| Banks                                                   | -              | -17000         | -21282         | -763           | 26739         |
| including repo agreements                               | -              | -17749         | -22074         | 5011           | 31610         |
| CBA foreign currency swap (attracted)                   | -              | 0              | 0              | 7001           | 6042          |
| Deposits (-)                                            | -              | 0              | 0              | 0              | 0             |
| Reverse repos (-)                                       | -              | 25687          | 2703           | 3186           | 4583          |
| CBA foreign currency swap (allocated) (-)               | -              | <b>-99039</b>  | <b>-9286</b>   | <b>-9188</b>   | <b>35695</b>  |
| Securities issued by the CBA (-)                        | -              | -38626         | -308           | 1716           | 17191         |
| Other assets net                                        | -              | -7397          | -3595          | 656            | 17779         |
| <b>MONETARY BASE</b>                                    | -              | -53835         | -4829          | -11941         | 1058          |
| Currency outside the CBA                                | -              | 819            | -554           | 381            | -334          |
| Required reserves (in drams)                            | -              | 846            | -559           | 358            | -307          |
| Required reserves (in FX)                               | -              | -27            | 5              | 23             | -27           |
| <i>(percentage changes against the previous period)</i> |                |                |                |                |               |
| <b>NET INTERNATIONAL RESERVES</b>                       | -              | <b>-18.6</b>   | <b>2.3</b>     | <b>-4.7</b>    | <b>-1.8</b>   |
| <b>NET DOMESTIC ASSETS</b>                              | -              | <b>-6.5</b>    | <b>-9.0</b>    | <b>4.8</b>     | <b>22.4</b>   |
| Government                                              | -              | -33.5          | 0.8            | 7.1            | 13.2          |
| Banks                                                   | -              | -12.4          | -17.7          | -0.8           | 27.3          |
| including repo agreements                               | -              | 0.0            | 0.0            | 0.0            | 0.0           |
| CBA foreign currency swap (attracted)                   | -              | 18.2           | 1.6            | 1.9            | 2.7           |
| Deposits (-)                                            | -              | <b>-14.8</b>   | <b>-1.6</b>    | <b>-1.6</b>    | <b>6.4</b>    |
| Reverse repos (-)                                       | -              | -9.7           | -0.1           | 0.5            | 4.8           |
| CBA foreign currency swap (allocated) (-)               | -              | -4.5           | -2.3           | 0.4            | 11.6          |
| Securities issued by the CBA (-)                        | -              | -52.5          | -9.9           | -27.2          | 3.3           |
| Other assets net                                        | -              | 12.0           | -7.3           | 5.4            | -4.5          |

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

<sup>2</sup> Data are preliminary. The CBA closing entries are not included.

<sup>3</sup> Indicators of the CBA NFA are adjusted.

<sup>4</sup> Data are preliminary. Do not include the CBA closing entries.

**COMMERCIAL BANKS SURVEY<sup>1</sup>**

mln drams

| Indicators                                            | 2011           | 2012           |                |                |                |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                                       | D              | J <sup>2</sup> | F <sup>2</sup> | M <sup>2</sup> | A <sup>2</sup> |
| <b>NFA (in convertible currency)</b>                  | <b>-422628</b> | <b>-378223</b> | <b>-387655</b> | <b>-412042</b> | <b>-444764</b> |
| Foreign assets in convertible currency                | 144795         | 180008         | 172105         | 145581         | 152729         |
| Foreign liabilities in convertible currency (-)       | -540514        | -519958        | -525021        | -518411        | -554908        |
| Foreign liabilities in drams (-)                      | -26909         | -38273         | -34739         | -39212         | -42585         |
| <b>NDA</b>                                            | <b>1192853</b> | <b>1147785</b> | <b>1174122</b> | <b>1215154</b> | <b>1255452</b> |
| Net claims on Government                              | 64951          | 60498          | 53685          | 68161          | 64460          |
| Claims on Government                                  | 147289         | 143338         | 136381         | 149275         | 148540         |
| Liabilities to Government (-)                         | -82338         | -82840         | -82696         | -81113         | -84079         |
| Net claims on the CBA                                 | 190864         | 142343         | 152216         | 142581         | 136785         |
| Claims on the CBA                                     | 322531         | 245320         | 236071         | 231791         | 258348         |
| Liabilities to the CBA (-)                            | -131668        | -102977        | -83855         | -89210         | -121563        |
| Economy                                               | 1249805        | 1263814        | 1300739        | 1338209        | 1377831        |
| Enterprises                                           | 727559         | 760290         | 786795         | 808273         | 831586         |
| in drams                                              | 156025         | 156900         | 155778         | 156360         | 157294         |
| in FX                                                 | 568780         | 600625         | 628243         | 649125         | 671505         |
| Securities                                            | 2754           | 2766           | 2774           | 2789           | 2788           |
| Households                                            | 484476         | 458685         | 469810         | 484578         | 499331         |
| in drams                                              | 313857         | 312846         | 317230         | 326705         | 335762         |
| in FX                                                 | 170619         | 145839         | 152580         | 157873         | 163570         |
| Non profit organizations                              | 13864          | 20588          | 19289          | 19072          | 19793          |
| in drams                                              | 1383           | 1612           | 1566           | 1517           | 1505           |
| in FX                                                 | 12481          | 18975          | 17723          | 17555          | 18288          |
| Other financial institutions                          | 23907          | 24251          | 24844          | 26286          | 27121          |
| in drams                                              | 18570          | 18620          | 18657          | 19535          | 20174          |
| in FX                                                 | 5337           | 5631           | 6187           | 6751           | 6947           |
| Other assets net                                      | -312766        | -318871        | -332518        | -333797        | -323624        |
| Foreign assets in drams                               | 27663          | 28771          | 16045          | 14884          | 31407          |
| Foreign assets (in non-convertible currency)          | 9929           | 1497           | 1182           | 1080           | 1139           |
| Foreign liabilities (in non-convertible currency) (-) | -10087         | -1106          | -1002          | -733           | -1287          |
| Investments in equity                                 | 3007           | 2283           | 2332           | 2186           | 2137           |
| Interbank claims                                      | 56576          | 48009          | 63829          | 55144          | 57658          |
| Other assets                                          | 192599         | 122623         | 125000         | 128356         | 129174         |
| Interbank liabilities (-)                             | -55508         | -46741         | -64987         | -56400         | -58653         |
| Bonds issued (-)                                      | -5535          | -684           | -690           | -697           | -696           |
| Capital accounts (-)                                  | -357917        | -360503        | -356841        | -362524        | -363209        |
| Other liabilities (-)                                 | -173493        | -113020        | -117386        | -115093        | -121295        |
| <b>DEPOSITS</b>                                       | <b>770226</b>  | <b>769562</b>  | <b>786467</b>  | <b>803112</b>  | <b>810688</b>  |
| Dram deposits                                         | 299780         | 289949         | 300570         | 316553         | 315551         |
| Demand deposits                                       | 160916         | 148769         | 148631         | 150142         | 148099         |
| Term deposits                                         | 138864         | 141180         | 151939         | 166411         | 167452         |
| FX deposits                                           | 470446         | 479613         | 485897         | 486559         | 495138         |
| Demand deposits                                       | 124202         | 118744         | 126052         | 122477         | 130133         |
| Term deposits                                         | 346244         | 360870         | 359845         | 364082         | 365005         |

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

<sup>2</sup> Data are preliminary.

**CREDIT ORGANIZATIONS SURVEY<sup>1</sup>**

mln drams

| Indicators                                            | 2011          | 2012           |                |                |                |
|-------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|
|                                                       | D             | J <sup>2</sup> | F <sup>2</sup> | M <sup>2</sup> | A <sup>2</sup> |
| <b>NFA (in convertible currency)</b>                  | <b>-38749</b> | <b>-39205</b>  | <b>-38113</b>  | <b>-39457</b>  | <b>-41661</b>  |
| Foreign assets in convertible currency                | 489           | 381            | 544            | 579            | 821            |
| Foreign liabilities in convertible currency (-)       | -28751        | -29600         | -28854         | -28607         | -30964         |
| Foreign liabilities in drams (-)                      | -10487        | -9985          | -9803          | -11429         | -11518         |
| <b>NDA</b>                                            | <b>56352</b>  | <b>54665</b>   | <b>55028</b>   | <b>57219</b>   | <b>59842</b>   |
| Net claims on Government                              | -5859         | -6737          | -8588          | -8596          | -7497          |
| Claims on Government                                  | 1706          | 1498           | 1668           | 1707           | 1660           |
| Liabilities to Government (-)                         | -7565         | -8236          | -10256         | -10303         | -9156          |
| Net claims on deposit corporations <sup>2</sup>       | 28649         | 30269          | 28046          | 26463          | 24705          |
| Claims on deposit corporations                        | 34389         | 38484          | 36997          | 36320          | 34897          |
| Liabilities to deposit corporations (-)               | -5740         | -8215          | -8950          | -9857          | -10192         |
| <b>Economy</b>                                        | <b>81659</b>  | <b>80251</b>   | <b>86503</b>   | <b>90168</b>   | <b>93410</b>   |
| <b>Enterprises</b>                                    | <b>22298</b>  | <b>22411</b>   | <b>23120</b>   | <b>23646</b>   | <b>24946</b>   |
| in drams                                              | 8558          | 8563           | 9197           | 9324           | 9979           |
| in FX                                                 | 13730         | 13848          | 13913          | 14311          | 14957          |
| Securities                                            | 10            | 0              | 10             | 10             | 10             |
| <b>Households</b>                                     | <b>58985</b>  | <b>56325</b>   | <b>61885</b>   | <b>64831</b>   | <b>66866</b>   |
| in drams                                              | 42775         | 42200          | 45792          | 48002          | 49437          |
| in FX                                                 | 16210         | 14125          | 16093          | 16829          | 17429          |
| <b>Non-profit organizations</b>                       | <b>102</b>    | <b>1307</b>    | <b>1400</b>    | <b>1404</b>    | <b>1407</b>    |
| in drams                                              | 93            | 14             | 98             | 95             | 93             |
| in FX                                                 | 10            | 1294           | 1302           | 1309           | 1314           |
| <b>Other financial institutions</b>                   | <b>273</b>    | <b>208</b>     | <b>98</b>      | <b>288</b>     | <b>192</b>     |
| in drams                                              | 269           | 208            | 95             | 285            | 189            |
| in FX                                                 | 3             | 0              | 3              | 3              | 3              |
| <b>Other assets net</b>                               | <b>-48097</b> | <b>-49118</b>  | <b>-50934</b>  | <b>-50817</b>  | <b>-50778</b>  |
| Foreign assets in drams                               | 71            | 45             | 61             | 45             | 47             |
| Foreign assets (in non-convertible currency)          | 0             | 0              | 0              | 0              | 0              |
| Foreign liabilities (in non-convertible currency) (-) | 0             | 0              | 0              | 0              | 0              |
| Investments in shares                                 | 1678          | 1678           | 1678           | 1678           | 1678           |
| Claims on credit organizations                        | 2184          | 2247           | 2274           | 2362           | 2534           |
| Other assets                                          | 5973          | 4856           | 4928           | 5039           | 4990           |
| Liabilities to credit organizations (-)               | -2184         | -2247          | -2274          | -2362          | -2534          |
| Bonds issued (-)                                      | -964          | -971           | -978           | -986           | -994           |
| Capital accounts (-)                                  | -46909        | -47195         | -49372         | -49472         | -49219         |
| Other liabilities (-)                                 | -7947         | -7531          | -7251          | -7121          | -7280          |
| <b>BORROWINGS</b>                                     | <b>17603</b>  | <b>15459</b>   | <b>16915</b>   | <b>17762</b>   | <b>18180</b>   |
| <b>Borrowings in drams</b>                            | <b>13125</b>  | <b>10549</b>   | <b>11448</b>   | <b>12127</b>   | <b>12526</b>   |
| Demand borrowings                                     | 4             | 406            | 408            | 408            | 410            |
| Term borrowings                                       | 13121         | 10143          | 11040          | 11719          | 12116          |
| <b>Borrowings in FX</b>                               | <b>4478</b>   | <b>4910</b>    | <b>5468</b>    | <b>5635</b>    | <b>5654</b>    |
| Demand borrowings                                     | 75            | 75             | 46             | 46             | 46             |
| Term borrowings                                       | 4403          | 4835           | 5422           | 5589           | 5608           |

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

<sup>2</sup> The CBA and commercial banks are included into deposit corporations.

<sup>3</sup> Data are preliminary.

**OTHER DEPOSITORY CORPORATIONS SURVEY<sup>1</sup>**

mln drams

| Indicators                               | 2011           | 2012             |                  |                |                |
|------------------------------------------|----------------|------------------|------------------|----------------|----------------|
|                                          | D <sup>6</sup> | J <sup>7,8</sup> | F <sup>7,8</sup> | M <sup>7</sup> | A <sup>7</sup> |
| <i>(balance as of the end of period)</i> |                |                  |                  |                |                |
| <b>NET FOREIGN ASSETS<sup>2</sup></b>    | <b>-1330</b>   | <b>-42720</b>    | <b>-42489</b>    | <b>-86091</b>  | <b>-127462</b> |
| <b>NET DOMESTIC ASSETS</b>               | <b>1128309</b> | <b>1138821</b>   | <b>1156136</b>   | <b>1220453</b> | <b>1287243</b> |
| Government                               | -7643          | -35362           | -43304           | -22577         | -14361         |
| Economy                                  | 1327097        | 1339990          | 1385535          | 1426254        | 1468810        |
| Enterprises and organizations            | 749857         | 782701           | 809915           | 831919         | 856532         |
| o/w: accrued interests                   | 9228           | 9658             | 10536            | 11192          | 12159          |
| Households                               | 544074         | 516362           | 533055           | 550828         | 567606         |
| o/w: accrued interests                   | 6314           | 6634             | 6839             | 7506           | 7720           |
| Non-profit organizations                 | 13966          | 21895            | 20689            | 20475          | 21200          |
| o/w: accrued interest                    | 25             | 99               | 91               | 90             | 104            |
| Other financial institutions             | 19200          | 19032            | 21875            | 23031          | 23472          |
| o/w: accrued interests                   | 71             | 45               | 35               | 52             | 69             |
| Other assets net                         | -191146        | -165807          | -186095          | -183224        | -167206        |
| <b>DRAM BROAD MONEY<sup>3</sup></b>      | <b>659437</b>  | <b>619394</b>    | <b>631466</b>    | <b>649855</b>  | <b>666087</b>  |
| <b>BROAD MONEY<sup>4</sup></b>           | <b>1126978</b> | <b>1096101</b>   | <b>1113647</b>   | <b>1134362</b> | <b>1159781</b> |
| Currency in circulation                  | 349407         | 318965           | 319511           | 321270         | 337153         |
| Demand deposits in drams <sup>5</sup>    | 164385         | 154751           | 154705           | 156682         | 154533         |
| o/w: accrued interests                   | 105            | 107              | 153              | 110            | 132            |
| Time deposits in drams                   | 145644         | 145677           | 157250           | 171903         | 174401         |
| o/w: accrued interest                    | 2987           | 3042             | 3171             | 3334           | 3672           |
| FX deposits                              | 467542         | 476707           | 482181           | 484507         | 493694         |
| Demand <sup>5</sup>                      | 122909         | 116335           | 122378           | 121309         | 129491         |
| o/w: accrued interest                    | 41             | 28               | 49               | 33             | 99             |
| Term                                     | 344632         | 360373           | 359802           | 363199         | 364203         |
| o/w: accrued interest                    | 5019           | 5262             | 4710             | 4681           | 4777           |
| <i>(changes against previous period)</i> |                |                  |                  |                |                |
| <b>NET FOREIGN ASSETS</b>                | -              | <b>-41390</b>    | <b>231</b>       | <b>-43602</b>  | <b>-41371</b>  |
| <b>NET DOMESTIC ASSETS</b>               | -              | <b>10513</b>     | <b>17315</b>     | <b>64317</b>   | <b>66790</b>   |
| Government                               | -              | -27719           | -7942            | 20726          | 8216           |
| Economy                                  | -              | 12893            | 45545            | 40719          | 42556          |
| Enterprises and organizations            | -              | 32844            | 27214            | 22004          | 24613          |
| o/w: accrued interests                   | -              | 430              | 878              | 656            | 967            |
| Households                               | -              | -27712           | 16693            | 17773          | 16778          |
| o/w: accrued interests                   | -              | 320              | 205              | 667            | 213            |
| Non-profit organizations                 | -              | 7929             | -1206            | -214           | 725            |
| o/w: accrued interest                    | -              | 74               | -8               | -1             | 14             |
| Other financial institutions             | -              | -168             | 2843             | 1156           | 440            |
| o/w: accrued interests                   | -              | -27              | -10              | 17             | 17             |
| Other assets net                         | -              | 25339            | -20288           | 2871           | 16018          |
| <b>DRAM BROAD MONEY</b>                  | -              | <b>-40043</b>    | <b>12073</b>     | <b>18388</b>   | <b>16233</b>   |
| <b>BROAD MONEY</b>                       | -              | <b>-30877</b>    | <b>17546</b>     | <b>20715</b>   | <b>25419</b>   |
| Currency in circulation                  | -              | -30442           | 546              | 1759           | 15884          |
| Demand deposits in drams                 | -              | -9634            | -47              | 1977           | -2149          |
| o/w: accrued interests                   | -              | 2                | 46               | -43            | 21             |
| Time deposits in drams                   | -              | 33               | 11573            | 14653          | 2497           |
| o/w: accrued interest                    | -              | 55               | 129              | 162            | 339            |
| FX deposits                              | -              | 9166             | 5473             | 2327           | 9187           |
| Demand <sup>5</sup>                      | -              | -6574            | 6043             | -1069          | 8183           |
| o/w: accrued interest                    | -              | -13              | 20               | -16            | 66             |
| Term                                     | -              | 15740            | -570             | 3396           | 1004           |
| o/w: accrued interest                    | -              | 242              | -552             | -29            | 96             |

| <i>(percentage changes against previous period)</i> |   |                |            |               |              |
|-----------------------------------------------------|---|----------------|------------|---------------|--------------|
| <b>NET FOREIGN ASSETS</b>                           | - | <b>-3111.1</b> | <b>0.5</b> | <b>-102.6</b> | <b>-48.1</b> |
| <b>NET DOMESTIC ASSETS</b>                          | - | <b>0.9</b>     | <b>1.5</b> | <b>5.6</b>    | <b>5.5</b>   |
| Government                                          | - | -362.7         | -22.5      | 47.9          | 36.4         |
| Economy                                             | - | 1.0            | 3.4        | 2.9           | 3.0          |
| Enterprises and organizations                       | - | 4.4            | 3.5        | 2.7           | 3.0          |
| Households                                          | - | -5.1           | 3.2        | 3.3           | 3.0          |
| Non-profit organizations                            | - | 56.8           | -5.5       | -1.0          | 3.5          |
| Other financial institutions                        | - | -0.9           | 14.9       | 5.3           | 1.9          |
| Other assets net                                    | - | 13.3           | -12.2      | 1.5           | 8.7          |
| <b>DRAM BROAD MONEY</b>                             | - | <b>-6.1</b>    | <b>1.9</b> | <b>2.9</b>    | <b>2.5</b>   |
| <b>BROAD MONEY</b>                                  | - | <b>-2.7</b>    | <b>1.6</b> | <b>1.9</b>    | <b>2.2</b>   |
| Currency in circulation                             | - | -8.7           | 0.2        | 0.6           | 4.9          |
| Demand deposits                                     | - | -5.9           | 0.0        | 1.3           | -1.4         |
| Term deposits                                       | - | 0.0            | 7.9        | 9.3           | 1.5          |
| FX deposits                                         | - | 2.0            | 1.1        | 0.5           | 1.9          |
| Demand                                              | - | -5.3           | 5.2        | -0.9          | 6.7          |
| Term                                                | - | 4.6            | -0.2       | 0.9           | 0.3          |

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

<sup>2</sup> 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.

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

<sup>4</sup> Including currency in circulation, residents' demand and term deposits in drams, FX deposits.

<sup>5</sup> Including accounts.

<sup>6</sup> Including the CBA closing entries.

<sup>7</sup> Indicators of credit organizations' NFA are adjusted due to adjustment of indicators of the CBA NFA.

**NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS<sup>1</sup>**

mln drams

| Indicators                                 | 2011           | 2012             |                  |                |                |
|--------------------------------------------|----------------|------------------|------------------|----------------|----------------|
|                                            | D <sup>3</sup> | J <sup>4,5</sup> | F <sup>4,5</sup> | M <sup>4</sup> | A <sup>4</sup> |
| Net foreign assets of the CBA <sup>2</sup> | 469733         | 378761           | 388776           | 371601         | 419140         |
| Gross foreign assets                       | 760439         | 673914           | 688094           | 672106         | 701890         |
| Gross foreign liabilities (-)              | -290706        | -295153          | -299319          | -300505        | -282750        |
| Net foreign assets of commercial banks     | -395123        | -349060          | -371430          | -396811        | -413505        |
| Gross foreign assets                       | 182387         | 210277           | 189332           | 161545         | 185275         |
| Gross foreign liabilities (-)              | -577510        | -559337          | -560762          | -558356        | -598780        |
| Net foreign assets of credit organizations | -38678         | -39160           | -38051           | -39412         | -41614         |
| Gross foreign assets                       | 560            | 426              | 605              | 624            | 868            |
| Gross foreign liabilities (-)              | -39238         | -39586           | -38657           | -40036         | -42482         |
| <b>Total</b>                               | <b>35931</b>   | <b>-9459</b>     | <b>-20706</b>    | <b>-64623</b>  | <b>-35979</b>  |

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

<sup>2</sup> The gross foreign assets of the CBA are calculated using actual exchange rates.

<sup>3</sup> Include the CBA closing entries.

<sup>4</sup> Data are preliminary.

<sup>5</sup> The NFA and GFA of the CBA are adjusted.

**DOLLARIZATION IN THE REPUBLIC OF ARMENIA**

%

|             | D1   | D2   | D3   | D4   | D5   |
|-------------|------|------|------|------|------|
| <b>2011</b> |      |      |      |      |      |
| January     | 45.5 | 66.1 | 59.3 | 79.5 | 56.8 |
| February    | 45.2 | 65.3 | 58.1 | 79.2 | 57.3 |
| March       | 45.6 | 65.1 | 59.9 | 78.9 | 58.5 |
| April       | 45.6 | 66.0 | 59.6 | 79.1 | 58.7 |
| May         | 45.0 | 65.1 | 57.3 | 78.7 | 58.9 |
| June        | 44.6 | 64.7 | 57.5 | 77.8 | 58.6 |
| July        | 42.7 | 62.2 | 56.2 | 77.1 | 58.4 |
| August      | 42.9 | 62.6 | 59.6 | 76.7 | 59.4 |
| September   | 42.4 | 61.8 | 58.0 | 76.2 | 59.4 |
| October     | 42.6 | 62.0 | 57.7 | 76.2 | 59.8 |
| November    | 43.1 | 62.1 | 57.1 | 76.4 | 60.2 |
| December    | 41.8 | 60.6 | 53.2 | 76.1 | 60.6 |
| <b>2012</b> |      |      |      |      |      |
| January     | 43.7 | 61.7 | 55.3 | 75.5 | 61.1 |
| February    | 43.6 | 61.2 | 54.6 | 74.3 | 62.0 |
| March       | 43.0 | 60.0 | 53.9 | 73.3 | 62.2 |
| April       | 42.9 | 60.6 | 55.0 | 73.6 | 62.6 |

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

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

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

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

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

*INTEREST RATES*

|                                                             | 2011 <sup>4</sup> | 2012 |      |      |      |
|-------------------------------------------------------------|-------------------|------|------|------|------|
|                                                             | D                 | J    | F    | M    | A    |
| <b>DEPOSITS</b>                                             |                   |      |      |      |      |
| <b>Maturity up to 1 year</b>                                |                   |      |      |      |      |
| Legal entities                                              |                   |      |      |      |      |
| In drams                                                    | 9.9               | 9.9  | 8.4  | 8.5  | 8.2  |
| In US dollars                                               | 6.0               | 5.2  | 6.5  | 4.8  | 3.2  |
| Natural persons                                             |                   |      |      |      |      |
| In drams                                                    | 10.6              | 10.4 | 10.6 | 8.7  | 10.3 |
| In US dollars                                               | 6.2               | 5.7  | 5.1  | 5.8  | 5.6  |
| <b>Maturity over 1 year</b>                                 |                   |      |      |      |      |
| Legal entities                                              |                   |      |      |      |      |
| In drams                                                    | 9.8               | 8.8  | 9.8  | 11.0 | 10.7 |
| In US dollars                                               | 7.6               | 8.0  | 6.1  | 6.6  | 6.3  |
| Natural persons                                             |                   |      |      |      |      |
| In drams                                                    | 11.9              | 11.5 | 11.8 | 12.0 | 12.1 |
| In US dollars                                               | 8.1               | 7.6  | 7.9  | 8.1  | 8.1  |
| <b>LOANS</b>                                                |                   |      |      |      |      |
| <b>Maturity up to 1 year</b>                                |                   |      |      |      |      |
| Legal entities                                              |                   |      |      |      |      |
| In drams                                                    | 12.7              | 13.2 | 12.4 | 12.5 | 12.5 |
| In US dollars                                               | 11.7              | 10.2 | 10.2 | 10.3 | 10.6 |
| Natural persons <sup>1</sup>                                |                   |      |      |      |      |
| In drams                                                    | 21.6              | 21.8 | 21.7 | 21.4 | 21.5 |
| In US dollars                                               | 18.3              | 17.5 | 16.4 | 17.7 | 17.5 |
| <b>Maturity over 1 year</b>                                 |                   |      |      |      |      |
| Legal entities                                              |                   |      |      |      |      |
| In drams                                                    | 14.8              | 15.6 | 15.2 | 15.1 | 13.7 |
| In US dollars                                               | 11.6              | 10.5 | 11.7 | 11.2 | 11.5 |
| Natural persons                                             |                   |      |      |      |      |
| In drams                                                    | 19.1              | 19.6 | 19.2 | 18.9 | 17.9 |
| In US dollars                                               | 15.1              | 16.3 | 15.9 | 15.6 | 14.9 |
| <b>Mortgage loans</b>                                       |                   |      |      |      |      |
| In drams                                                    | 12.7              | 12.9 | 12.2 | 12.3 | 12.6 |
| In US dollars                                               | 13.0              | 12.4 | 12.4 | 12.7 | 12.3 |
| <b>Consumer loans of natural persons</b>                    |                   |      |      |      |      |
| In drams                                                    | 20.6              | 21.1 | 21.0 | 20.7 | 20.2 |
| In US dollars                                               | 16.6              | 18.0 | 17.4 | 17.6 | 16.9 |
| <b>Yield on securities issued by the CBA <sup>1,2</sup></b> |                   |      |      |      |      |
| Yield on Government Treasury bills <sup>2</sup>             | 10.7              | 10.6 | 8.9  | 8.8  | 8.9  |
| Yield on Government Treasury notes <sup>2</sup>             | -                 | 14.0 | 14.0 | -    | 13.9 |
| Yield on Government Treasury bonds <sup>2</sup>             | 16.2              | -    | 15.4 | 16.1 | -    |

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

<sup>2</sup> Including securities of any maturity.

<sup>3</sup> Weighted average yield on primary allocation securities.

<sup>4</sup> 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 <sup>1</sup> |
| 27.12.2003-08.03.2004 | 9.00       | 5.00                     | 20.00                     |
| 09.03.2004-06.04.2004 | 6.00       | 3.00                     | 20.00                     |
| 07.04.2004-13.07.2004 | 6.00       | 1.00                     | 20.00                     |
| 14.07.2004-22.08.2004 | 5.00       | 1.00                     | 20.00                     |
| 23.08.2004-17.10.2004 | 4.00       | 1.00                     | 16.00                     |
| 18.10.2004-09.01.2005 | 3.75       | 1.00                     | 16.00                     |
| 10.01.2005-13.06.2005 | 4.50       | 1.75                     | 16.00                     |
| 14.03.2005-09.08.2005 | 3.75       | 1.75                     | 16.00                     |
| 10.08.2005-25.12.2005 | 3.00       | 1.00                     | 16.00                     |
| 26.12.2005-05.02.2006 | 3.50       | 1.00                     | 16.00                     |
| 06.02.2006-15.03.2006 | 4.00       | 1.00                     | 16.00                     |
| 16.03.2006-02.04.2006 | 4.00       | 1.00                     | 12.00                     |
| 03.04.2006-03.05.2006 | 4.00       | 1.00                     | 8.00                      |
| 04.05.2006-31.07.2006 | 4.00       | 1.00                     | 7.00                      |
| 01.08.2006-31.08.2006 | 4.25       | 1.00                     | 7.00                      |
| 01.09.2006-02.10.2006 | 4.50       | 1.50                     | 7.50                      |
| 03.10.2006-02.04.2007 | 4.75       | 1.75                     | 7.75                      |
| 03.04.2007-02.07.2007 | 4.50       | 1.50                     | 7.50                      |
| 03.07.2007-02.10.2007 | 4.75       | 1.75                     | 7.75                      |
| 03.10.2007-04.11.2007 | 5.00       | 2.00                     | 8.00                      |
| 05.11.2007-04.12.2007 | 5.25       | 2.25                     | 8.25                      |
| 05.12.2007-04.02.2008 | 5.75       | 2.75                     | 8.75                      |
| 05.02.2008-04.03.2008 | 6.00       | 3.00                     | 9.00                      |
| 04.03.2008-02.04.2008 | 6.25       | 3.25                     | 9.25                      |
| 03.04.2008-05.05.2008 | 6.50       | 3.50                     | 9.50                      |
| 06.05.2008-03.06.2008 | 6.75       | 3.75                     | 9.75                      |
| 04.06.2008-02.07.2008 | 7.00       | 4.00                     | 10.00                     |
| 03.07.2008-04.08.2008 | 7.25       | 4.25                     | 10.25                     |
| 05.08.2008-02.09.2008 | 7.50       | 4.50                     | 10.50                     |
| 03.09.2008-02.12.2008 | 7.75       | 4.75                     | 10.75                     |
| 03.12.2008-13.01.2009 | 7.25       | 4.25                     | 10.25                     |
| 14.01.2009-10.02.2009 | 7.00       | 4.00                     | 10.00                     |
| 11.02.2009-03.03.2009 | 6.75       | 3.75                     | 9.75                      |
| 04.03.2009-07.04.2009 | 7.75       | 4.75                     | 10.75                     |
| 08.04.2009-12.05.2009 | 7.50       | 4.50                     | 10.50                     |
| 13.05.2009-22.05.2009 | 7.25       | 4.25                     | 10.25                     |
| 23.05.2009-09.06.2009 | 6.25       | 3.25                     | 9.25                      |
| 10.06.2009-08.07.2009 | 6.00       | 3.00                     | 9.00                      |
| 08.07.2009-11.08.2009 | 5.50       | 2.50                     | 8.50                      |
| 12.08.2009-08.09.2009 | 5.25       | 2.25                     | 8.25                      |
| 09.09.2009-06.10.2009 | 5.00       | 2.00                     | 8.00                      |
| 07.10.2009-10.11.2009 | 5.00       | 2.00                     | 8.00                      |
| 11.11.2009-20.01.2010 | 5.00       | 2.00                     | 8.00                      |
| 21.01.2010-16.02.2010 | 5.50       | 2.50                     | 8.50                      |
| 17.02.2010-09.03.2010 | 6.00       | 3.00                     | 9.00                      |
| 10.03.2010-18.03.2010 | 6.50       | 3.50                     | 9.50                      |
| 19.03.2010-13.04.2010 | 6.50       | 3.50                     | 11.50                     |
| 14.04.2010-11.05.2010 | 7.00       | 4.00                     | 12.00                     |
| 12.05.2010-08.06.2010 | 7.25       | 4.25                     | 12.25                     |
| 09.06.2010-08.02.2011 | 7.25       | 4.25                     | 10.25                     |
| 09.02.2011-04.03.2011 | 7.75       | 4.75                     | 10.75                     |
| 05.03.2011-12.04.2011 | 8.25       | 5.25                     | 11.25                     |
| 13.04.2011-06.09.2011 | 8.50       | 5.50                     | 11.50                     |
| 07.09.2011-           | 8.00       | 5.00                     | 11.00                     |

<sup>1</sup> Till February 2010 this operation was known as Lombard credit.

# **VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS**

*mln drams*

| Period      | Repos <sup>1</sup> | Reverse repos <sup>1</sup> | Deposits to be attracted <sup>1</sup> | Lombard repo <sup>1</sup> | Buying of T-bills | Selling of T-bills |
|-------------|--------------------|----------------------------|---------------------------------------|---------------------------|-------------------|--------------------|
| <b>2011</b> |                    |                            |                                       |                           |                   |                    |
| January     | 9930.0             | -                          | 137000.0                              | -                         | -                 | -                  |
| February    | 18027.7            | -                          | 133250.0                              | -                         | 2000.0            | -                  |
| March       | 11514.2            | -                          | 220550.0                              | -                         | -                 | -                  |
| April       | 9999.6             | 18300.0                    | 158500.0                              | 48470.2                   | 2000.0            | -                  |
| May         | 21500.0            | 10000.0                    | 55250.0                               | 42535.5                   | 1000.0            | -                  |
| June        | 25500.0            | 30000.0                    | 39700.0                               | 31875.5                   | -                 | -                  |
| July        | 35089.3            | 2000.0                     | 30300.0                               | 19170.2                   | -                 | -                  |
| August      | 38500.0            | 24000.0                    | 144600.0                              | -                         | 2641.0            | -                  |
| September   | 32672.0            | 34000.0                    | 67000.0                               | 5376.0                    | 2000.0            | -                  |
| October     | 28500.0            | 18000.0                    | 67600.0                               | -                         | -                 | -                  |
| November    | 41500.0            | 29000.0                    | -                                     | -                         | 3000.0            | -                  |
| December    | 122306.5           | -                          | 60900.0                               | 159069.7                  | 1000.0            | -                  |
| <b>2012</b> |                    |                            |                                       |                           |                   |                    |
| January     | 67500.0            | -                          | 94100.0                               | 59093.9                   | -                 | -                  |
| February    | 53932.3            | -                          | 192800.0                              | -                         | 2000.0            | -                  |
| March       | 31500.0            | 12000.0                    | 121700.0                              | -                         | 1000.0            | -                  |
| April       | 51500.0            | 12000.0                    | 91950.0                               | 31743.4                   | 1000.0            | -                  |

<sup>1</sup> 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 <sup>1</sup> | Average weighted interest rate | Volume of currency attraction swap <sup>1</sup> | Average weighted interest rate |
|-------------|-------------------------------------------------|--------------------------------|-------------------------------------------------|--------------------------------|
| <b>2011</b> |                                                 |                                |                                                 |                                |
| December    | -                                               | -                              | -                                               | -                              |
| <b>2012</b> |                                                 |                                |                                                 |                                |
| April       | -                                               | -                              | -                                               | -                              |

<sup>1</sup> 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                   | %            |
| <b>2012</b>        |                  |              |                  |              |                 |              |                  |              |                  |              |                             |              |
| <b>January</b>     | <b>22466.39</b>  | <b>11.69</b> | <b>37248.97</b>  | <b>11.52</b> | <b>3832.00</b>  | <b>11.43</b> | <b>6413.40</b>   | <b>9.86</b>  | <b>69960.76</b>  | <b>11.42</b> | <b>19985.50</b>             | <b>11.04</b> |
| Max interest rate  |                  | 12.50        |                  | 12.75        |                 | 12.50        |                  | 12.50        |                  | 12.75        |                             | 11.50        |
| Min interest rate  |                  | 11.00        |                  | 10.75        |                 | 11.00        |                  | 7.50         |                  | 7.50         |                             | 9.00         |
| Standard deviation |                  | 0.50         |                  | 0.51         |                 | 0.55         |                  | 1.52         |                  | 0.71         |                             | 0.43         |
| <b>February</b>    | <b>27826.26</b>  | <b>10.80</b> | <b>32084.95</b>  | <b>11.04</b> | <b>16274.73</b> | <b>11.01</b> | <b>7177.97</b>   | <b>10.22</b> | <b>83363.90</b>  | <b>10.88</b> | <b>20885.00</b>             | <b>10.73</b> |
| Max interest rate  |                  | 12.50        |                  | 13.00        |                 | 12.50        |                  | 14.00        |                  | 14.00        |                             | 11.50        |
| Min interest rate  |                  | 7.00         |                  | 9.00         |                 | 8.00         |                  | 6.50         |                  | 6.50         |                             | 7.00         |
| Standard deviation |                  | 0.95         |                  | 0.83         |                 | 0.78         |                  | 2.16         |                  | 0.99         |                             | 0.90         |
| <b>March</b>       | <b>39753.59</b>  | <b>9.84</b>  | <b>41090.98</b>  | <b>9.83</b>  | <b>12643.31</b> | <b>9.54</b>  | <b>7806.48</b>   | <b>9.97</b>  | <b>101294.37</b> | <b>9.81</b>  | <b>40286.70</b>             | <b>9.46</b>  |
| Max interest rate  |                  | 12.00        |                  | 12.00        |                 | 11.75        |                  | 13.00        |                  | 13.00        |                             | 10.50        |
| Min interest rate  |                  | 8.50         |                  | 8.00         |                 | 8.00         |                  | 7.00         |                  | 7.00         |                             | 8.00         |
| Standard deviation |                  | 0.58         |                  | 0.68         |                 | 0.91         |                  | 1.36         |                  | 0.72         |                             | 0.55         |
| <b>April</b>       | <b>24144.11</b>  | <b>10.02</b> | <b>42089.93</b>  | <b>9.86</b>  | <b>22832.21</b> | <b>10.00</b> | <b>4787.10</b>   | <b>9.55</b>  | <b>93853.36</b>  | <b>9.92</b>  | <b>36405.00</b>             | <b>9.45</b>  |
| Max interest rate  |                  | 12.50        |                  | 12.00        |                 | 13.50        |                  | 10.00        |                  | 13.50        |                             | 10.75        |
| Min interest rate  |                  | 9.00         |                  | 8.75         |                 | 9.00         |                  | 6.50         |                  | 6.50         |                             | 9.00         |
| Standard deviation |                  | 0.76         |                  | 0.70         |                 | 0.94         |                  | 1.27         |                  | 0.81         |                             | 0.43         |
| <b>Total</b>       | <b>114190.35</b> | <b>10.47</b> | <b>152514.84</b> | <b>10.50</b> | <b>55582.25</b> | <b>10.29</b> | <b>26184.94</b>  | <b>9.93</b>  | <b>348472.38</b> | <b>10.42</b> | <b>117562.20</b>            | <b>9.95</b>  |
| Max interest rate  |                  | 12.50        |                  | 13.00        |                 | 13.50        |                  | 14.00        |                  | 14.00        |                             | 11.50        |
| Min interest rate  |                  | 7.00         |                  | 8.00         |                 | 8.00         |                  | 6.50         |                  | 6.50         |                             | 7.00         |
| Standard deviation |                  | 1.03         |                  | 0.99         |                 | 0.97         |                  | 1.65         |                  | 1.05         |                             | 0.90         |

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

*thous units*

| Indicators      | Up to 15 days |                |         |      |                    | From 16 to 30 days |                |         |      |                    | From 31 to 60 days |                |         |      |                    |
|-----------------|---------------|----------------|---------|------|--------------------|--------------------|----------------|---------|------|--------------------|--------------------|----------------|---------|------|--------------------|
|                 | Amount        | Interest rates |         |      |                    | Amount             | Interest rates |         |      |                    | Amount             | Interest rates |         |      |                    |
|                 |               | Min.           | Average | Max. | Standard deviation |                    | Min.           | Average | Max. | Standard deviation |                    | Min.           | Average | Max. | Standard deviation |
| Loans to        |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| Legal entities  |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| in AMD          | 210642        | 12.0           | 12.9    | 20.0 | 2.4                | 995347             | 13.0           | 16.6    | 24.0 | 2.9                | 8007367            | 9.4            | 10.4    | 19.0 | 2.6                |
| in USD          | 1223          | 6.8            | 8.5     | 14.0 | 3.0                | 14779              | 5.0            | 9.4     | 18.1 | 4.0                | 3692               | 4.5            | 9.0     | 18.5 | 3.6                |
| in EUR          | 20            | 12.0           | 12.0    | 12.0 | 0.0                | 41                 | 12.0           | 12.1    | 18.2 | 3.3                | 71                 | 9.5            | 9.5     | 9.5  | 0.0                |
| Natural persons |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| in AMD          | 48869         | 12.0           | 18.3    | 26.0 | 3.1                | 1418130            | 11.4           | 21.6    | 24.0 | 3.2                | 661865             | 10.0           | 20.7    | 23.9 | 3.5                |
| in USD          | 385           | 12.0           | 14.2    | 19.2 | 2.4                | 1646               | 10.5           | 19.2    | 22.0 | 5.2                | 738                | 10.6           | 15.2    | 23.5 | 5.0                |
| in EUR          | 24            | 12.0           | 17.0    | 17.9 | 2.2                | 67                 | 13.0           | 17.4    | 18.3 | 1.8                | 174                | 9.0            | 17.8    | 18.3 | 5.1                |
| Deposits from   |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| Legal entities  |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| in AMD          | 5012500       | 5.0            | 7.5     | 12.5 | 2.3                | 7010874            | 4.5            | 8.1     | 9.3  | 1.5                | 1338198            | 4.5            | 9.1     | 10.5 | 2.0                |
| in USD          | 109600        | 1.0            | 2.2     | 2.3  | 0.6                | 2134               | 1.0            | 2.6     | 4.3  | 1.6                | 1696               | 1.2            | 2.1     | 4.3  | 1.3                |
| in EUR          | 0             | 0              | 0       | 0    | 0                  | 0                  | 0              | 0       | 0    | 0                  | 550                | 3.0            | 3.1     | 3.5  | 0.4                |
| Natural persons |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| in AMD          | 12219         | 1.0            | 4.0     | 12.0 | 4.2                | 899593             | 4.2            | 5.5     | 12.0 | 1.7                | 815942             | 4.0            | 7.1     | 12.0 | 2.0                |
| in USD          | 70            | 0.5            | 2.8     | 9.0  | 3.4                | 9204               | 0.5            | 2.5     | 9.0  | 2.0                | 12730              | 1.0            | 2.5     | 9.0  | 2.1                |
| in EUR          | 4             | 3.2            | 3.2     | 3.2  | 0.0                | 306                | 0.1            | 1.9     | 4.0  | 1.3                | 508                | 0.1            | 2.7     | 3.5  | 1.2                |

| 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          | 348014             | 12.0           | 14.6    | 18.0 | 1.9                | 715425              | 13.7           | 15.2    | 24.0 | 1.9                | 6188021                 | 11.0           | 14.1    | 24.0 | 2.4                |
| in USD          | 13523              | 5.0            | 10.3    | 18.0 | 3.0                | 14952               | 8.1            | 10.1    | 19.4 | 2.2                | 30320                   | 9.4            | 11.9    | 16.0 | 1.5                |
| in EUR          | 100                | 12.0           | 12.0    | 16.0 | 1.8                | 2369                | 8.0            | 9.1     | 17.9 | 4.1                | 293                     | 9.0            | 10.0    | 13.1 | 1.4                |
| Natural persons |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| in AMD          | 1421630            | 9.0            | 21.4    | 23.9 | 3.2                | 13147744            | 12.0           | 22.1    | 24.0 | 3.3                | 9315799                 | 11.7           | 20.7    | 23.4 | 2.9                |
| in USD          | 745                | 11.6           | 18.8    | 22.0 | 2.9                | 5750                | 12.0           | 17.7    | 21.8 | 4.6                | 4090                    | 11.4           | 17.1    | 24.0 | 2.9                |
| in EUR          | 64                 | 4.9            | 11.0    | 20.0 | 4.8                | 289                 | 13.1           | 17.1    | 19.1 | 1.4                | 149                     | 13.0           | 16.5    | 20.0 | 2.0                |
| Deposits from   |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| Legal entities  |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| in AMD          | 131955             | 4.0            | 8.6     | 13.0 | 3.0                | 1381891             | 6.0            | 9.2     | 10.7 | 1.1                | 1952127                 | 6.0            | 8.8     | 13.0 | 2.2                |
| in USD          | 676                | 3.0            | 5.4     | 9.0  | 2.4                | 3245                | 0.0            | 4.6     | 8.5  | 2.7                | 19259                   | 3.0            | 8.5     | 10.0 | 1.6                |
| in EUR          | 0                  | 0              | 0       | 0    | 0                  | 15                  | 3.0            | 3.0     | 3.0  | 0.0                | 3934                    | 3.3            | 6.9     | 8.0  | 1.9                |
| Natural persons |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| in AMD          | 286376             | 5.0            | 8.4     | 12.0 | 2.0                | 2467814             | 5.9            | 10.6    | 13.0 | 1.8                | 5205545                 | 2.2            | 11.6    | 13.0 | 1.6                |
| in USD          | 1417               | 1.0            | 4.9     | 9.0  | 2.1                | 12898               | 1.5            | 6.3     | 9.5  | 2.0                | 38065                   | 2.6            | 7.2     | 9.1  | 1.5                |
| in EUR          | 93                 | 0.3            | 2.8     | 7.0  | 1.8                | 752                 | 0.3            | 3.7     | 10.0 | 2.1                | 6268                    | 0.3            | 6.6     | 7.1  | 1.7                |

| Indicators      | From 1 to 5 years |                |         |      |                    | Over 5 years |                |         |      |                    |
|-----------------|-------------------|----------------|---------|------|--------------------|--------------|----------------|---------|------|--------------------|
|                 | Amount            | Interest rates |         |      |                    | Amount       | Interest rates |         |      |                    |
|                 |                   | Min.           | Average | Max. | Standard deviation |              | Min.           | Average | Max. | Standard deviation |
| Loans to        |                   |                |         |      |                    |              |                |         |      |                    |
| Legal entities  |                   |                |         |      |                    |              |                |         |      |                    |
| in AMD          | 7585659           | 10.1           | 13.7    | 19.0 | 1.6                | 461038       | 12.0           | 14.4    | 20.2 | 2.1                |
| in USD          | 56104             | 9.6            | 11.3    | 16.6 | 1.5                | 18728        | 9.0            | 12.2    | 19.4 | 2.0                |
| in EUR          | 2379              | 8.0            | 10.8    | 24.0 | 4.4                | 727          | 9.0            | 9.9     | 18.1 | 3.2                |
| Natural persons |                   |                |         |      |                    |              |                |         |      |                    |
| in AMD          | 18979980          | 7.0            | 18.4    | 23.2 | 3.4                | 3529378      | 8.4            | 15.4    | 20.0 | 2.6                |
| in USD          | 17975             | 9.3            | 15.8    | 20.5 | 2.3                | 7880         | 9.1            | 12.8    | 19.2 | 2.0                |
| in EUR          | 922               | 6.0            | 15.5    | 22.6 | 3.7                | 131          | 13.0           | 16.1    | 19.0 | 1.7                |
| Deposits from   |                   |                |         |      |                    |              |                |         |      |                    |
| Legal entities  |                   |                |         |      |                    |              |                |         |      |                    |
| in AMD          | 1503421           | 9.9            | 11.9    | 13.0 | 1.1                | 627634       | 5.5            | 7.6     | 8.8  | 1.7                |
| in USD          | 8892              | 3.9            | 6.8     | 9.5  | 1.9                | 6000         | 5.2            | 5.5     | 6.8  | 1.1                |
| in EUR          | 0                 | 0              | 0       | 0    | 0                  | 0            | 0              | 0       | 0    | 0                  |
| Natural persons |                   |                |         |      |                    |              |                |         |      |                    |
| in AMD          | 3983837           | 7.0            | 12.1    | 14.0 | 1.3                | 105761       | 7.0            | 11.9    | 13.0 | 1.8                |
| in USD          | 32799             | 3.8            | 8.1     | 10.0 | 1.3                | 117          | 5.2            | 7.1     | 9.0  | 1.2                |
| In EUR          | 5200              | 0.3            | 6.3     | 8.0  | 1.7                | 0            | 0              | 0       | 0    | 0                  |

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS  
IN APRIL – BY MARZES<sup>1</sup>**

| Marz         | In drams     |             |              |                       |              |             |              |                       |                      |             |              |                       |
|--------------|--------------|-------------|--------------|-----------------------|--------------|-------------|--------------|-----------------------|----------------------|-------------|--------------|-----------------------|
|              | Total        |             |              |                       | Banks        |             |              |                       | Credit organizations |             |              |                       |
|              | up to 1 year | 1-5 years   | over 5 years | Average interest rate | up to 1 year | 1-5 years   | over 5 years | Average interest rate | up to 1 year         | 1-5 years   | over 5 years | Average interest rate |
| Gegharkunik  | 20.3         | 19.1        | 13.7         | 18.9                  | 20.2         | 17.0        | 14.1         | 17.9                  | 21.7                 | 20.7        | 13.1         | 20.2                  |
| Aragatsotn   | 20.9         | 16.9        | 8.9          | 16.3                  | 20.8         | 16.1        | 8.9          | 15.3                  | 21.3                 | 20.3        | -            | 20.5                  |
| Ararat       | 19.6         | 17.1        | 15.2         | 17.5                  | 19.4         | 15.9        | 15.4         | 16.9                  | 20.7                 | 19.4        | 14.5         | 19.1                  |
| Armavir      | 19.7         | 17.4        | 13.4         | 17.4                  | 19.4         | 16.5        | 13.5         | 16.8                  | 20.7                 | 18.3        | 11.7         | 18.6                  |
| Lori         | 18.9         | 18.6        | 13.9         | 17.9                  | 18.5         | 17.9        | 13.9         | 17.3                  | 21.0                 | 20.6        | 11.5         | 20.5                  |
| Syunik       | 18.1         | 17.4        | 11.7         | 16.6                  | 18.1         | 16.2        | 11.7         | 15.6                  | 24.0                 | 20.0        | 12.0         | 19.8                  |
| Tavush       | 19.3         | 17.9        | 17.1         | 18.0                  | 20.2         | 16.3        | 17.1         | 16.9                  | 14.3                 | 20.1        | -            | 19.8                  |
| Vayots Dzor  | 21.1         | 17.7        | 10.5         | 14.6                  | 21.1         | 17.5        | 10.5         | 14.1                  | 24.0                 | 18.0        | -            | 18.1                  |
| Kotayk       | 17.3         | 17.6        | 13.5         | 16.7                  | 16.7         | 17.2        | 14.0         | 16.5                  | 22.4                 | 19.0        | 12.0         | 17.5                  |
| Shirak       | 20.7         | 18.1        | 13.6         | 18.1                  | 20.5         | 17.8        | 13.6         | 17.8                  | 22.3                 | 19.6        | -            | 20.0                  |
| Yerevan      | 20.5         | 17.3        | 13.3         | 16.7                  | 20.1         | 16.9        | 13.3         | 16.3                  | 21.4                 | 21.4        | 13.2         | 19.1                  |
| <b>Total</b> | <b>20.1</b>  | <b>17.7</b> | <b>13.3</b>  | <b>17.2</b>           | <b>19.7</b>  | <b>17.0</b> | <b>13.4</b>  | <b>16.7</b>           | <b>21.4</b>          | <b>20.0</b> | <b>13.1</b>  | <b>19.3</b>           |

| 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  | 16.0         | 12.8        | 13.8         | 13.6                  | 16.0         | 12.8        | 13.8         | 13.6                  | -                    | 20.0        | 0.0          | 20.0                  |
| Aragatsotn   | 14.2         | 14.7        | 13.5         | 14.4                  | 14.2         | 14.5        | 13.5         | 14.2                  | -                    | 17.8        | 0.0          | 17.8                  |
| Ararat       | 15.0         | 13.1        | 11.1         | 12.3                  | 15.0         | 12.9        | 11.1         | 12.2                  | -                    | 17.5        | 12.0         | 17.0                  |
| Armavir      | 15.6         | 11.2        | 12.7         | 11.6                  | 15.6         | 11.1        | 12.6         | 11.5                  | -                    | 17.9        | 14.3         | 16.6                  |
| Lori         | 14.3         | 14.4        | 11.9         | 12.8                  | 14.3         | 13.9        | 11.9         | 12.6                  | -                    | 18.6        | 0.0          | 18.6                  |
| Syunik       | 15.7         | 15.4        | 13.5         | 14.4                  | 15.7         | 15.0        | 13.5         | 14.2                  | -                    | 17.1        | 14.0         | 15.8                  |
| Tavush       | 15.0         | 15.6        | 16.2         | 15.6                  | 15.0         | 15.0        | 16.2         | 15.3                  | -                    | 18.0        | -            | 18.0                  |
| Vayots Dzor  | 11.4         | 12.5        | 11.9         | 11.8                  | 11.4         | 12.5        | 11.9         | 11.8                  | -                    | -           | -            | -                     |
| Kotayk       | 12.6         | 14.8        | 13.3         | 13.4                  | 12.6         | 14.6        | 11.5         | 12.5                  | -                    | 18.1        | 20.0         | 19.9                  |
| Shirak       | 13.7         | 14.1        | 11.5         | 12.6                  | 13.7         | 14.1        | 11.5         | 12.6                  | -                    | 17.6        | -            | 17.6                  |
| Yerevan      | 9.7          | 11.5        | 7.8          | 10.0                  | 9.7          | 11.2        | 7.7          | 9.7                   | 16.8                 | 16.1        | 15.3         | 16.0                  |
| <b>Total</b> | <b>11.1</b>  | <b>11.8</b> | <b>8.9</b>   | <b>10.7</b>           | <b>11.1</b>  | <b>11.5</b> | <b>8.7</b>   | <b>10.5</b>           | <b>16.8</b>          | <b>16.2</b> | <b>16.7</b>  | <b>16.3</b>           |

<sup>1</sup> Weighted average interest rates according to Credit registry.

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

**PRIMARY ALLOCATION OF GOVERNMENT TREASURY BILLS - VOLUMES AND YIELD<sup>1</sup>**

| Period |           | 1 – 3 month (91-day inclusive) |                                 |                                     |                              |                          |                          |
|--------|-----------|--------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
|        |           | Volume of issue<br>(mln drams) | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal<br>yield (%) | Minimum interest<br>rate | Maximum<br>interest rate |
| 2011   | January   | 3000.0                         | 4565.1                          | 3000.0                              | 8.36                         | 8.21                     | 8.57                     |
|        | February  | 500.0                          | 1592.5                          | 500.0                               | 7.32                         | 7.32                     | 7.32                     |
|        | March     | 5000.0                         | 7980.0                          | 5000.0                              | 6.84                         | 6.53                     | 7.05                     |
|        | April     | 3000.0                         | 2184.0                          | 1749.0                              | 9.07                         | 9.03                     | 9.13                     |
|        | May       | 500.0                          | 1800.0                          | 500.0                               | 9.00                         | 9.00                     | 9.00                     |
|        | June      | 500.0                          | 2079.3                          | 500.0                               | 8.25                         | 8.25                     | 8.25                     |
|        | July      | 500.0                          | 1851.1                          | 500.0                               | 7.90                         | 7.90                     | 7.90                     |
|        | August    | 1500.0                         | 4970.0                          | 1500.0                              | 7.55                         | 7.44                     | 7.61                     |
|        | September | 1500.0                         | 4300.0                          | 1500.0                              | 7.00                         | 7.00                     | 7.00                     |
|        | October   | 3500.0                         | 6185.4                          | 3500.0                              | 8.02                         | 7.97                     | 8.11                     |
|        | November  | 1000.0                         | 1700.0                          | 1000.0                              | 9.29                         | 9.29                     | 9.29                     |
|        | December  | 3500.0                         | 2989.0                          | 2709.0                              | 11.23                        | 11.04                    | 11.44                    |
| 2012   | January   | 500.0                          | 1793.7                          | 500.0                               | 10.17                        | 10.17                    | 10.17                    |
|        | February  | 500.0                          | 1421.4                          | 500.0                               | 7.15                         | 7.15                     | 7.15                     |
|        | March     | 1500.0                         | 2665.0                          | 1500.0                              | 7.96                         | 7.95                     | 7.99                     |
|        | April     | 500.0                          | 1100.0                          | 500.0                               | 8.09                         | 8.09                     | 8.09                     |

| Period |           | 3 – 6 month (182-day inclusive) |                                 |                                     |                              |                          |                          |
|--------|-----------|---------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
|        |           | Volume of issue<br>(mln drams)  | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal<br>yield (%) | Minimum interest<br>rate | Maximum<br>interest rate |
| 2011   | January   | 1000.0                          | 1100.0                          | 1000.0                              | 8.47                         | 8.47                     | 8.47                     |
|        | February  | 500.0                           | 2425.0                          | 500.0                               | 8.00                         | 8.00                     | 8.00                     |
|        | March     | 500.0                           | 1985.0                          | 500.0                               | 7.19                         | 7.19                     | 7.19                     |
|        | April     | 500.0                           | 1668.0                          | 500.0                               | 8.08                         | 8.08                     | 8.08                     |
|        | June      | 500.0                           | 2168.0                          | 500.0                               | 8.96                         | 8.96                     | 8.96                     |
|        | July      | 1500.0                          | 3740.0                          | 1500.0                              | 8.55                         | 8.55                     | 8.55                     |
|        | August    | 1500.0                          | 4163.4                          | 1500.0                              | 8.02                         | 8.02                     | 8.02                     |
|        | September | 1500.0                          | 4904.0                          | 1500.0                              | 7.63                         | 7.63                     | 7.63                     |
|        | October   | 1500.0                          | 3009.0                          | 1500.0                              | 8.31                         | 8.31                     | 8.31                     |
|        | November  | 1000.0                          | 1310.0                          | 1000.0                              | 8.44                         | 8.44                     | 8.44                     |
|        | December  | 1000.0                          | 633.0                           | 533.0                               | 9.71                         | 9.71                     | 9.71                     |
| 2012   | January   | 500.0                           | 720.0                           | 500.0                               | 11.00                        | 11.00                    | 11.00                    |
|        | February  | 500.0                           | 1990.0                          | 500.0                               | 9.50                         | 9.50                     | 9.50                     |
|        | March     | 500.0                           | 1165.0                          | 500.0                               | 8.36                         | 8.36                     | 8.36                     |
|        | April     | -                               | -                               | -                                   | -                            | -                        | -                        |

| Period |           | 6 – 9 month (273-day inclusive) |                                 |                                     |                              |                          |                          |
|--------|-----------|---------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
|        |           | Volume of issue<br>(mln drams)  | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal<br>yield (%) | Minimum interest<br>rate | Maximum<br>interest rate |
| 2011   | January   | 1000.0                          | 909.0                           | 869.0                               | 9.25                         | 9.25                     | 9.25                     |
|        | February  | 500.0                           | 2444.8                          | 500.0                               | 8.67                         | 8.67                     | 8.67                     |
|        | March     | 500.0                           | 2050.0                          | 500.0                               | 7.44                         | 7.44                     | 7.44                     |
|        | April     | 1500.0                          | 1680.0                          | 1500.0                              | 9.31                         | 9.31                     | 9.31                     |
|        | May       | 1500.0                          | 3410.0                          | 1500.0                              | 9.88                         | 9.88                     | 9.88                     |
|        | June      | 1500.0                          | 3675.0                          | 1500.0                              | 9.47                         | 9.47                     | 9.47                     |
|        | July      | 1500.0                          | 3990.0                          | 1500.0                              | 9.09                         | 9.09                     | 9.09                     |
|        | August    | 1500.0                          | 4728.0                          | 1500.0                              | 8.41                         | 8.41                     | 8.41                     |
|        | September | 1500.0                          | 3487.0                          | 1500.0                              | 8.38                         | 8.38                     | 8.38                     |
|        | October   | 1000.0                          | 520.0                           | 520.0                               | 9.11                         | 9.11                     | 9.11                     |
|        | November  | 1500.0                          | 709.0                           | 709.0                               | 10.47                        | 10.47                    | 10.47                    |
| 2012   | January   | 500.0                           | 500.0                           | 500.0                               | 10.76                        | 10.76                    | 10.76                    |
|        | February  | 500.0                           | 1705.0                          | 500.0                               | 8.40                         | 8.40                     | 8.40                     |
|        | March     | 500.0                           | 1070.0                          | 500.0                               | 8.75                         | 8.75                     | 8.75                     |
|        | April     | 1500.0                          | 3513.0                          | 1500.0                              | 8.85                         | 8.85                     | 8.85                     |

| Period |           | 9 – 12 month (364-day inclusive) |                                 |                                     |                              |                          |                          |
|--------|-----------|----------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
|        |           | Volume of issue<br>(mln drams)   | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal yield<br>(%) | Minimum interest<br>rate | Maximum<br>interest rate |
| 2011   | February  | 1500.0                           | 2546.0                          | 1500.0                              | 9.65                         | 9.65                     | 9.65                     |
|        | April     | 1500.0                           | 1960.0                          | 1500.0                              | 8.80                         | 8.80                     | 8.80                     |
|        | May       | 1500.0                           | 830.0                           | 480.0                               | 10.46                        | 10.46                    | 10.46                    |
|        | June      | 1500.0                           | 3250.3                          | 1500.0                              | 10.44                        | 10.44                    | 10.44                    |
|        | September | 1500.0                           | 3248.5                          | 1500.0                              | 9.25                         | 9.25                     | 9.25                     |
|        | October   | 1500.0                           | 3630.0                          | 1500.0                              | 8.94                         | 8.94                     | 8.94                     |
|        | November  | 1000.0                           | 1700.0                          | 1000.0                              | 9.11                         | 9.11                     | 9.11                     |
|        | December  | 1000.0                           | 1021.0                          | 1000.0                              | 9.87                         | 9.87                     | 9.87                     |
| 2012   | February  | 500.0                            | 1525.0                          | 500.0                               | 10.56                        | 10.56                    | 10.56                    |
|        | March     | 3000.0                           | 6138.0                          | 3000.0                              | 9.24                         | 9.12                     | 9.35                     |
|        | April     | 1500.0                           | 2916.0                          | 1500.0                              | 9.28                         | 9.28                     | 9.28                     |

**PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD<sup>1</sup>**

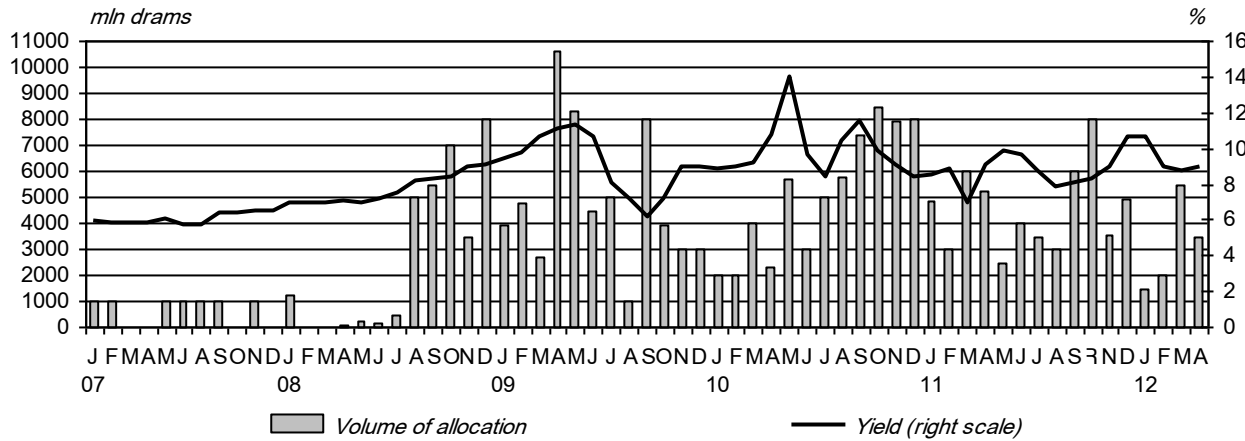
| Period |          | Volume of issue<br>(mln drams) | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal<br>yield (%) | Minimum interest<br>rate | Maximum<br>interest rate |
|--------|----------|--------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
| 2011   | January  | 5000.0                         | 11530.0                         | 5000.0                              | 13.53                        | 13.20                    | 13.85                    |
|        | February | 6000.0                         | 15150.0                         | 6000.0                              | 13.83                        | 13.39                    | 14.28                    |
|        | April    | 7000.0                         | 15283.0                         | 7000.0                              | 13.76                        | 13.46                    | 14.06                    |
|        | May      | 5000.0                         | 11745.0                         | 5000.0                              | 13.98                        | 13.39                    | 14.56                    |
|        | June     | 5000.0                         | 9385.0                          | 5000.0                              | 13.84                        | 13.08                    | 14.60                    |
|        | August   | 6000.0                         | 5755.0                          | 4925.0                              | 13.98                        | 13.19                    | 14.49                    |
|        | October  | 6000.0                         | 11655.0                         | 6000.0                              | 13.83                        | 13.23                    | 14.42                    |
|        | November | 6000.0                         | 8413.3                          | 6000.0                              | 13.88                        | 13.34                    | 14.42                    |
| 2012   | January  | 5000.0                         | 6175.0                          | 3580.0                              | 13.97                        | 13.62                    | 14.78                    |
|        | February | 4000.0                         | 9009.0                          | 4000.0                              | 14.00                        | 13.40                    | 14.59                    |
|        | April    | 5500.0                         | 8265.0                          | 5500.0                              | 13.87                        | 13.26                    | 14.59                    |

**PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD<sup>1</sup>**

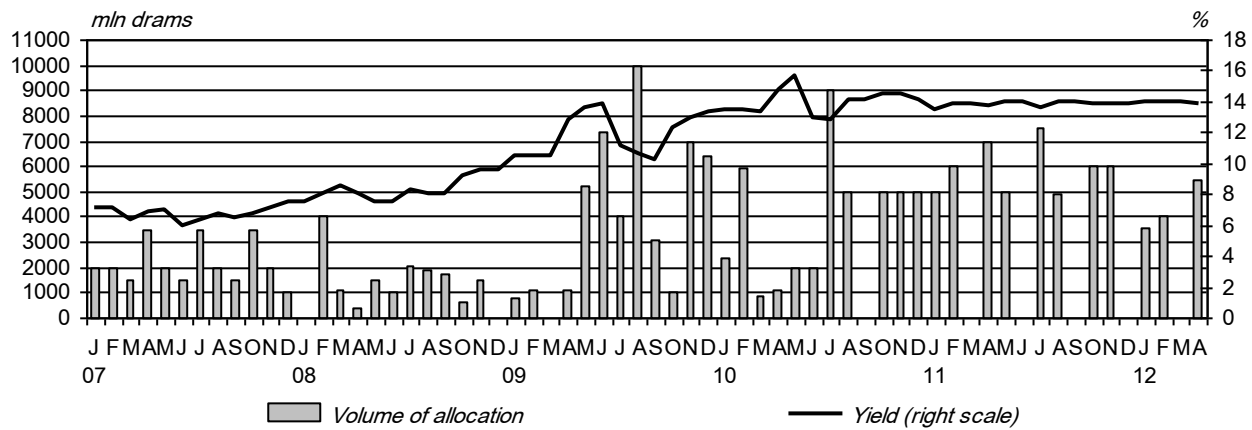
| Period |           | Volume of issue<br>(mln drams) | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal<br>yield (%) | Minimum interest<br>rate | Maximum<br>interest rate |
|--------|-----------|--------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
| 2011   | February  | 3000.0                         | 5820.0                          | 3000.0                              | 14.76                        | 14.76                    | 14.76                    |
|        | March     | 9000.0                         | 13145.0                         | 9000.0                              | 15.90                        | 15.36                    | 16.44                    |
|        | May       | 3000.0                         | 4140.3                          | 3000.0                              | 15.05                        | 15.05                    | 15.05                    |
|        | June      | 8000.0                         | 11043.3                         | 7130.0                              | 15.86                        | 15.43                    | 16.19                    |
|        | August    | 3000.0                         | 3850.0                          | 3000.0                              | 15.33                        | 15.33                    | 15.33                    |
|        | September | 6000.0                         | 10303.2                         | 6000.0                              | 15.70                        | 15.27                    | 16.14                    |
|        | November  | 3000.0                         | 2734.1                          | 2014.1                              | 15.47                        | 15.47                    | 15.47                    |
|        | December  | 6000.0                         | 9494.0                          | 6000.0                              | 16.19                        | 15.79                    | 16.39                    |
| 2012   | February  | 2000.0                         | 3820.0                          | 2000.0                              | 15.39                        | 15.39                    | 15.39                    |
|        | March     | 5000.0                         | 7381.0                          | 5000.0                              | 16.12                        | 15.73                    | 16.37                    |
|        | April     | -                              | -                               | -                                   | -                            | -                        | -                        |

<sup>1</sup> Yield is calculated by average weighted yield on the securities of given maturity.

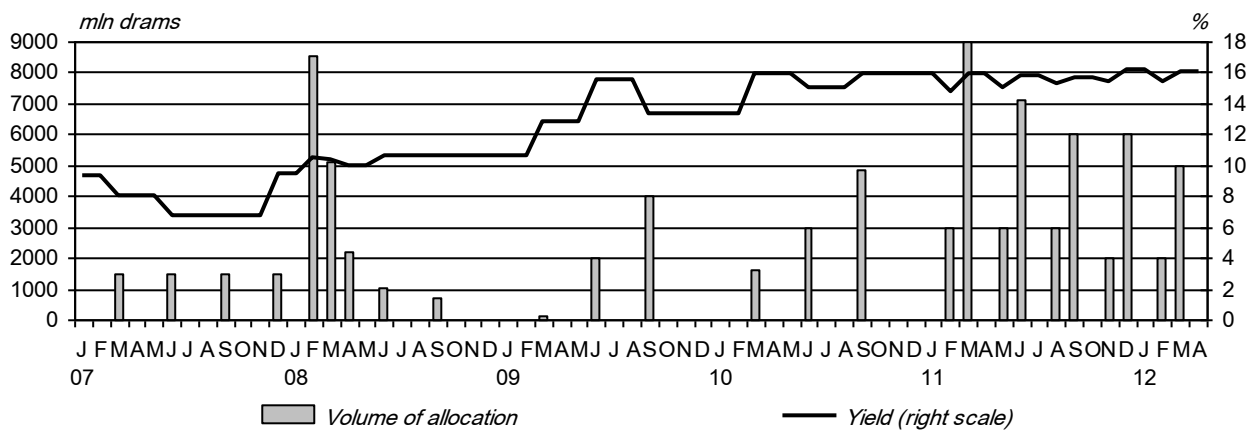
### Government Treasury Bills (up to 1 year)



### Government Treasury Notes



### Government Treasury Bonds



# *T-BILLS SECONDARY MARKET OPERATIONS<sup>1</sup>*

| Indicators         | up to 6 months |             | 6 months to 1 year |              | 1 – 2 years    |              | 2 – 5 years     |              | 5 – 7 years     |              | 7-10 years      |              | Total           |              |
|--------------------|----------------|-------------|--------------------|--------------|----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|                    | min<br>drams   | %           | min<br>drams       | %            | min<br>drams   | %            | min<br>drams    | %            | min<br>drams    | %            | min<br>drams    | %            | min<br>drams    | %            |
| <b>2012</b>        |                |             |                    |              |                |              |                 |              |                 |              |                 |              |                 |              |
| <b>January</b>     | <b>995.81</b>  | <b>9.93</b> | <b>1000.00</b>     | <b>10.30</b> | <b>1803.00</b> | <b>10.33</b> | <b>4085.40</b>  | <b>11.94</b> | <b>3951.06</b>  | <b>16.04</b> | <b>4987.00</b>  | <b>10.43</b> | <b>16822.28</b> | <b>12.07</b> |
| Max interest rate  |                | 11.50       |                    | 11.00        |                | 12.20        |                 | 15.58        |                 | 16.46        |                 | 10.92        |                 | 16.46        |
| Min interest rate  |                | 9.00        |                    | 10.00        |                | 10.00        |                 | 10.00        |                 | 15.05        |                 | 10.00        |                 | 9.00         |
| Standard deviation |                | 0.83        |                    | 0.45         |                | 1.00         |                 | 1.88         |                 | 0.47         |                 | 0.47         |                 | 2.44         |
| <b>February</b>    | <b>498.04</b>  | <b>9.34</b> | <b>250.04</b>      | <b>10.18</b> | <b>508.00</b>  | <b>13.34</b> | <b>9168.39</b>  | <b>12.95</b> | <b>1284.00</b>  | <b>13.04</b> | <b>3834.00</b>  | <b>10.47</b> | <b>15542.48</b> | <b>12.19</b> |
| Max interest rate  |                | 11.04       |                    | 10.30        |                | 13.41        |                 | 15.43        |                 | 16.30        |                 | 15.05        |                 | 16.30        |
| Min interest rate  |                | 8.75        |                    | 9.87         |                | 13.15        |                 | 10.00        |                 | 10.00        |                 | 10.00        |                 | 8.75         |
| Standard deviation |                | 0.76        |                    | 0.22         |                | 0.11         |                 | 2.19         |                 | 1.69         |                 | 2.53         |                 | 2.52         |
| <b>March</b>       | <b>220.02</b>  | <b>8.53</b> | <b>1333.42</b>     | <b>9.49</b>  | <b>734.00</b>  | <b>10.00</b> | <b>4413.30</b>  | <b>11.03</b> | <b>6021.76</b>  | <b>15.38</b> | <b>4163.00</b>  | <b>10.52</b> | <b>16885.50</b> | <b>12.26</b> |
| Max interest rate  |                | 8.75        |                    | 10.50        |                | 10.00        |                 | 16.00        |                 | 16.50        |                 | 15.05        |                 | 16.50        |
| Min interest rate  |                | 8.00        |                    | 8.75         |                | 10.00        |                 | 10.00        |                 | 10.00        |                 | 10.00        |                 | 8.00         |
| Standard deviation |                | 0.31        |                    | 0.52         |                |              |                 | 2.55         |                 | 1.23         |                 | 2.15         |                 | 3.19         |
| <b>April</b>       | <b>398.40</b>  | <b>8.45</b> | <b>855.00</b>      | <b>9.69</b>  | <b>3662.40</b> | <b>12.04</b> | <b>4434.07</b>  | <b>13.49</b> | <b>3787.00</b>  | <b>16.24</b> | <b>2759.00</b>  | <b>10.00</b> | <b>15895.87</b> | <b>12.87</b> |
| Max interest rate  |                | 9.00        |                    | 10.00        |                | 13.36        |                 | 15.54        |                 | 16.50        |                 | 10.00        |                 | 16.50        |
| Min interest rate  |                | 8.13        |                    | 9.50         |                | 10.00        |                 | 10.00        |                 | 15.25        |                 | 10.00        |                 | 8.13         |
| Standard deviation |                | 0.34        |                    | 0.19         |                | 1.07         |                 | 1.41         |                 | 0.33         |                 | 0.00         |                 | 2.54         |
| <b>Total</b>       | <b>2112.28</b> | <b>9.37</b> | <b>3438.46</b>     | <b>9.83</b>  | <b>6707.40</b> | <b>11.46</b> | <b>22101.16</b> | <b>12.49</b> | <b>15043.82</b> | <b>15.57</b> | <b>15743.00</b> | <b>10.38</b> | <b>65146.12</b> | <b>12.34</b> |
| Max interest rate  |                | 11.50       |                    | 11.00        |                | 13.41        |                 | 16.00        |                 | 16.50        |                 | 15.05        |                 | 16.50        |
| Min interest rate  |                | 8.00        |                    | 8.75         |                | 10.00        |                 | 10.00        |                 | 10.00        |                 | 10.00        |                 | 8.00         |
| Standard deviation |                | 0.95        |                    | 0.53         |                | 1.21         |                 | 2.01         |                 | 1.08         |                 | 1.92         |                 | 2.68         |

<sup>1</sup> Excluding the CBA operations.

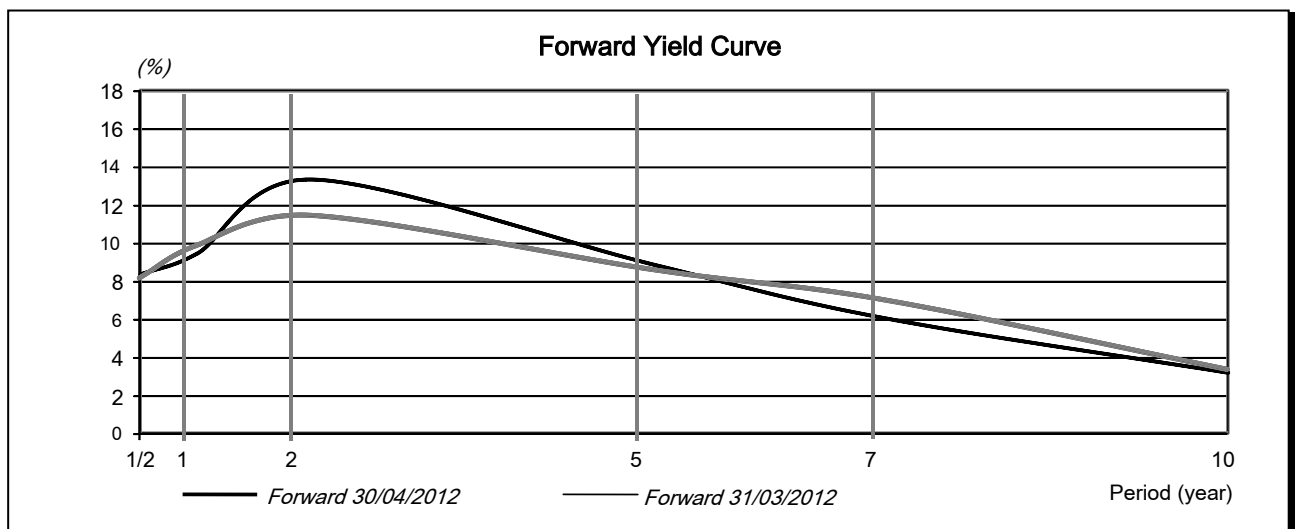
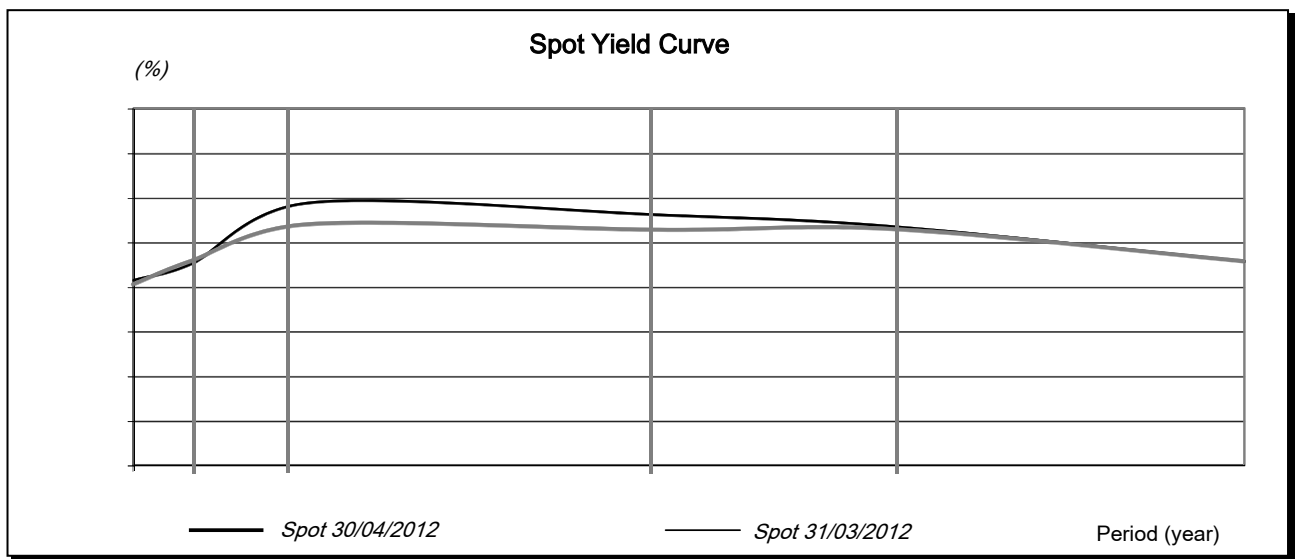
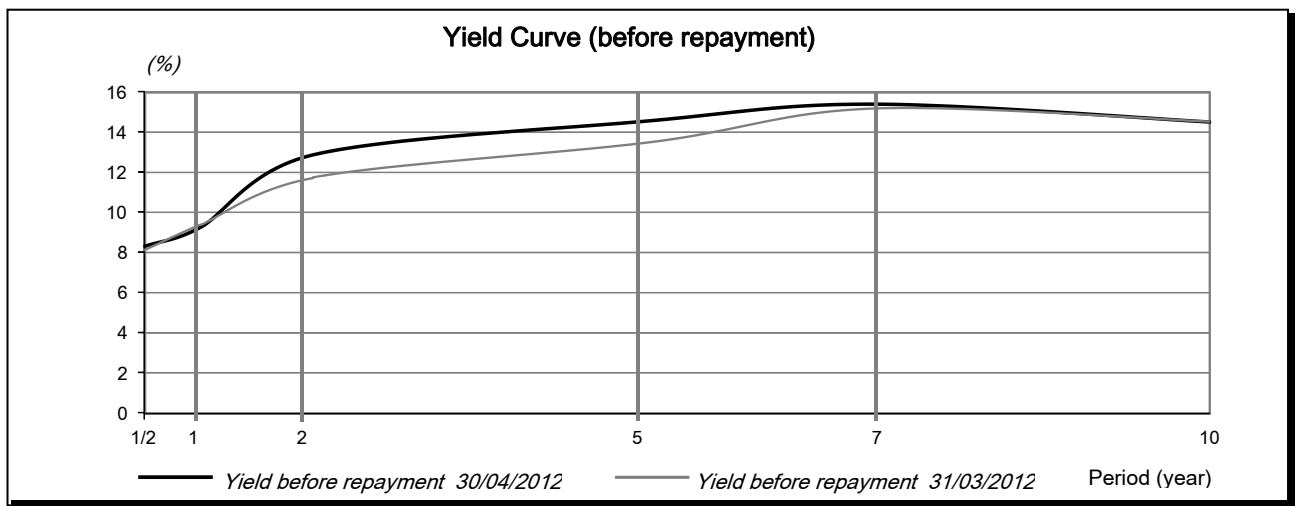
## *STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS)<sup>1</sup>*

mln drams

| Investors                     | 2011          | 2012          |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
|                               | D             | J             | F             | M             | A             |
| Residents <sup>2</sup> , o/w: | 209690        | 208457        | 208522        | 212904        | 215993        |
| RA banks                      | 121965        | 135307        | 159432        | 159555        | 142544        |
| Non-bank agents and dealers   | 899           | 1198          | 1485          | 1415          | 1454          |
| Non-bank investors            | 22040         | 23395         | 23835         | 23000         | 22999         |
| The CBA                       | 64785         | 48557         | 23769         | 28935         | 48997         |
| Non-residents                 | 347           | 347           | 277           | 267           | 187           |
| <b>Total</b>                  | <b>210036</b> | <b>208803</b> | <b>208799</b> | <b>213171</b> | <b>216180</b> |

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

<sup>2</sup> Do not include bonds repurchased by MoF of RA.



**CBA CURRENCY MARKET OPERATIONS**

| Period      | Buying                          |                              | Selling                         |                              |
|-------------|---------------------------------|------------------------------|---------------------------------|------------------------------|
|             | Amount<br>(thousand US dollars) | Exchange rate<br>(AMD / USD) | Amount<br>(thousand US dollars) | Exchange rate<br>(AMD / USD) |
| <b>2011</b> |                                 |                              |                                 |                              |
| January     | 5900                            | 361.97                       | 18730                           | 366.65                       |
| February    | -                               | -                            | 9380                            | 367.78                       |
| March       | -                               | -                            | 18730                           | 369.72                       |
| April       | 2000                            | 370.00                       | 32675                           | 375.23                       |
| May         | -                               | -                            | 13700                           | 376.42                       |
| June        | 1650                            | 368.09                       | -                               | -                            |
| July        | 26930                           | 364.73                       | -                               | -                            |
| August      | 2500                            | 366.08                       | 3600                            | 369.17                       |
| September   | -                               | -                            | 5935                            | 375.94                       |
| October     | -                               | -                            | 15050                           | 378.00                       |
| November    | 300                             | 381.00                       | 12050                           | 382.18                       |
| December    | -                               | -                            | 7050                            | 386.24                       |
| <b>2012</b> |                                 |                              |                                 |                              |
| January     | -                               | -                            | 14100                           | 388.59                       |
| February    | -                               | -                            | 14900                           | 388.92                       |
| March       | -                               | -                            | 7950                            | 390.10                       |
| April       | -                               | -                            | 15280                           | 391.98                       |

# CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

| Currency          | Currency buying             |               |                             |               |                             |               |                             |               |
|-------------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
|                   | Interbank                   |               | Stock exchange              |               | Intrabank                   |               | Total                       |               |
|                   | Volume<br>(mln authorities) | Exchange rate | Volume<br>(mln authorities) | Exchange rate | Volume<br>(mln authorities) | Exchange rate | Volume<br>(mln authorities) | Exchange rate |
| <b>2012</b>       |                             |               |                             |               |                             |               |                             |               |
| <b>US dollars</b> |                             |               |                             |               |                             |               |                             |               |
| January           | 9.70                        | 386.93        | 61.57                       | 388.09        | 266.96                      | 386.73        | 338.23                      | 386.98        |
| February          | 4.65                        | 388.47        | 47.69                       | 388.91        | 286.14                      | 388.02        | 338.48                      | 388.15        |
| March             | 4.55                        | 389.18        | 55.28                       | 389.25        | 327.73                      | 388.54        | 387.56                      | 388.65        |
| April             | 3.15                        | 392.41        | 50.80                       | 392.19        | 301.83                      | 391.43        | 355.78                      | 391.55        |
| Total             | 22.05                       | 388.50        | 215.33                      | 389.54        | 1182.66                     | 388.74        | 1420.04                     | 388.86        |
| <b>Euro</b>       |                             |               |                             |               |                             |               |                             |               |
| January           | -                           | -             | -                           | -             | 21.04                       | 498.58        | 21.04                       | 498.58        |
| February          | 0.05                        | 512.95        | -                           | -             | 24.74                       | 511.92        | 24.79                       | 511.92        |
| March             | -                           | -             | -                           | -             | 20.80                       | 511.95        | 20.80                       | 511.95        |
| April             | -                           | -             | -                           | -             | 26.76                       | 514.37        | 26.76                       | 514.37        |
| Total             | 0.05                        | 512.95        | -                           | -             | 93.33                       | 509.62        | 93.38                       | 509.63        |

| Currency          | Currency selling            |               |                             |               |                             |               |                             |               |
|-------------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
|                   | Interbank                   |               | Stock exchange              |               | Intrabank                   |               | Total                       |               |
|                   | Volume<br>(mln authorities) | Exchange rate | Volume<br>(mln authorities) | Exchange rate | Volume<br>(mln authorities) | Exchange rate | Volume<br>(mln authorities) | Exchange rate |
| <b>2012</b>       |                             |               |                             |               |                             |               |                             |               |
| <b>US dollars</b> |                             |               |                             |               |                             |               |                             |               |
| January           | 9.80                        | 386.97        | 47.47                       | 387.94        | 332.30                      | 387.84        | 389.56                      | 387.83        |
| February          | 4.65                        | 388.47        | 32.79                       | 388.91        | 347.85                      | 389.07        | 385.29                      | 389.05        |
| March             | 4.55                        | 389.18        | 47.33                       | 389.10        | 363.12                      | 389.47        | 415.00                      | 389.42        |
| April             | 3.15                        | 392.41        | 35.52                       | 392.28        | 359.20                      | 392.44        | 397.87                      | 392.43        |
| Total             | 22.15                       | 388.51        | 163.10                      | 389.42        | 1402.47                     | 389.74        | 1587.72                     | 389.69        |
| <b>Euro</b>       |                             |               |                             |               |                             |               |                             |               |
| January           | -                           | -             | -                           | -             | 37.02                       | 501.06        | 37.02                       | 501.06        |
| February          | 0.05                        | 512.95        | -                           | -             | 42.03                       | 514.95        | 42.08                       | 514.95        |
| March             | -                           | -             | -                           | -             | 46.36                       | 514.95        | 46.36                       | 514.95        |
| April             | -                           | -             | -                           | -             | 42.28                       | 517.39        | 42.28                       | 517.39        |
| Total             | 0.05                        | 512.95        | -                           | -             | 167.69                      | 512.50        | 167.74                      | 512.50        |

# VOLUME OF FX OPERATIONS ON THE RA STOCK EXCHANGE

| Period     | Number of transactions | Weighted average exchange rate | Volume of transactions (thousand authorities) |            |
|------------|------------------------|--------------------------------|-----------------------------------------------|------------|
|            |                        |                                | Total                                         | o/w: banks |
| 2012       |                        |                                |                                               |            |
| US dollars |                        |                                |                                               |            |
| January    | 406                    | 386.75                         | 66865                                         | 66740      |
| February   | 336                    | 388.91                         | 47690                                         | 47400      |
| March      | 438                    | 389.25                         | 55280                                         | 55130      |
| April      | 367                    | 392.19                         | 50795                                         | 50645      |
| Total      | 1547                   | 389.50                         | 220630                                        | 219915     |
| Euro       |                        |                                |                                               |            |
| January    | -                      | -                              | -                                             | -          |
| February   | -                      | -                              | -                                             | -          |
| March      | -                      | -                              | -                                             | -          |
| April      |                        |                                |                                               |            |
| Total      | -                      | -                              | -                                             |            |

***FX MARKET AVERAGE AMD/USD EXCHANGE RATE***

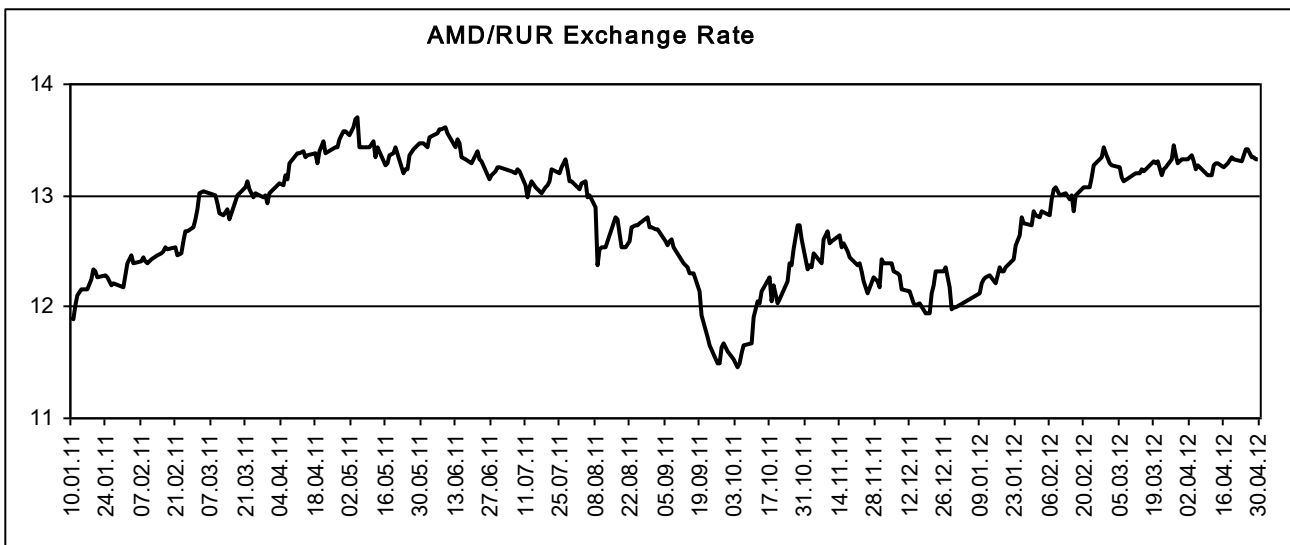
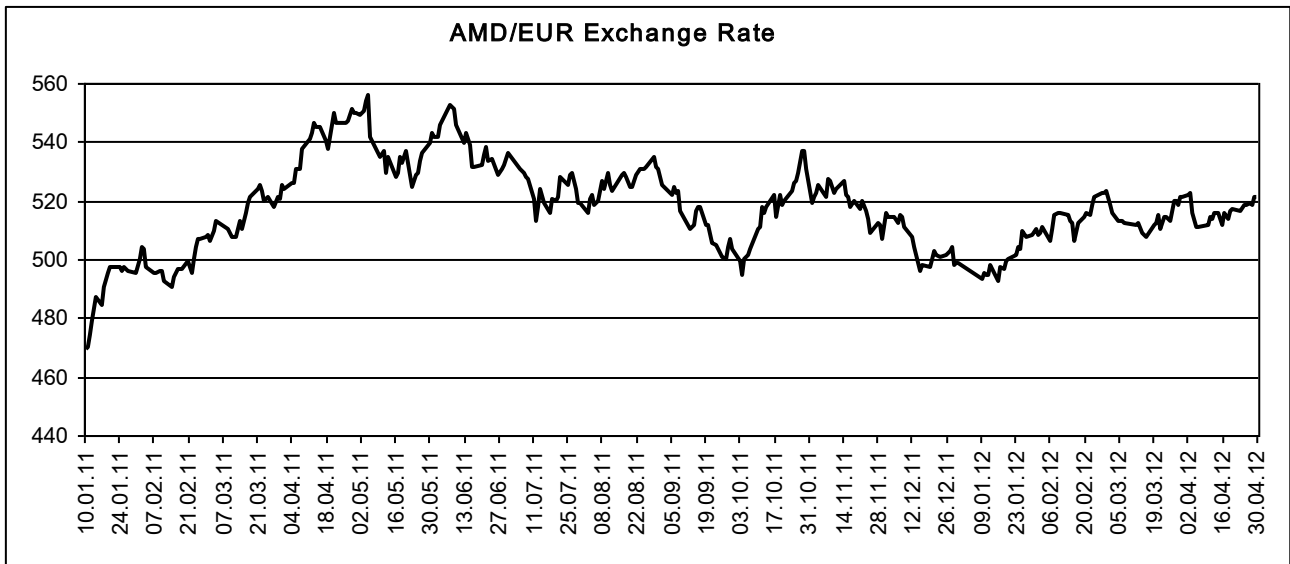
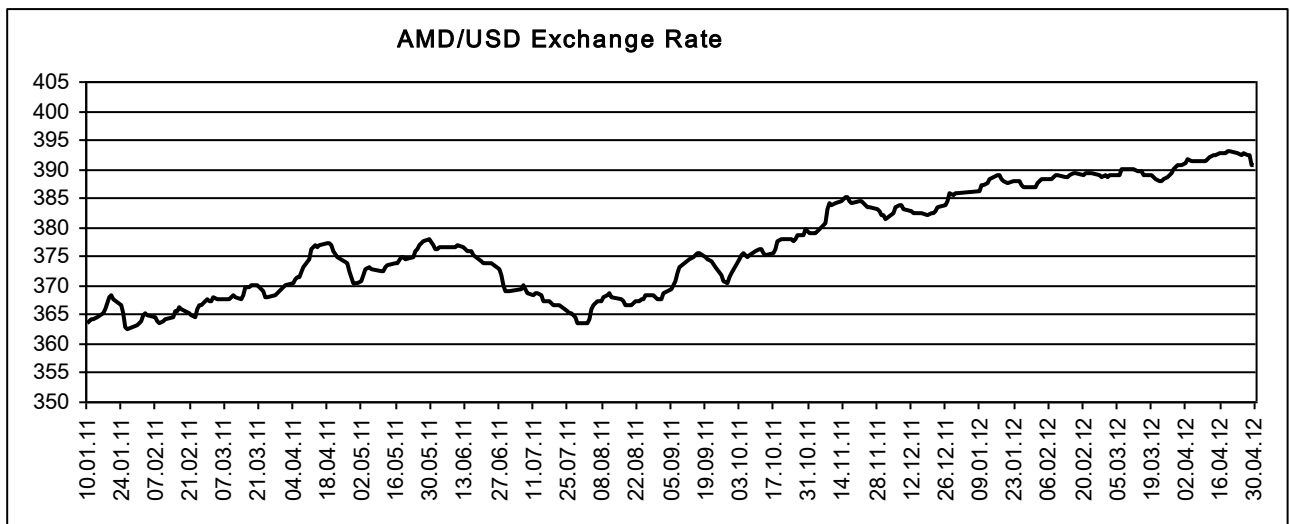
| Date           | 2011   | 2012   |        |        |        |
|----------------|--------|--------|--------|--------|--------|
|                | D      | J      | F      | M      | A      |
| 1              | 381.86 | -      | 386.85 | 388.57 | -      |
| 2              | 381.22 | -      | 387.31 | 388.93 | 390.95 |
| 3              | -      | -      | 388.20 | -      | 391.47 |
| 4              | -      | -      | -      | -      | 391.32 |
| 5              | 382.21 | -      | -      | 388.72 | 391.17 |
| 6              | 383.24 | -      | 388.26 | 388.87 | 391.14 |
| 7              | 383.62 | -      | 388.11 | 389.79 | -      |
| 8              | 383.54 | -      | 388.37 | -      | -      |
| 9              | 383.12 | 386.15 | 388.71 | -      | -      |
| 10             | -      | 387.07 | 388.69 | -      | 391.27 |
| 11             | -      | 387.04 | -      | -      | 391.48 |
| 12             | 382.67 | 387.61 | -      | 389.82 | 391.77 |
| 13             | 382.27 | 388.16 | 388.34 | 389.67 | 392.16 |
| 14             | 382.25 | -      | 388.62 | 389.68 | 392.19 |
| 15             | 382.29 | -      | 388.89 | 389.36 | -      |
| 16             | 382.23 | 389.00 | 389.13 | 388.89 | 392.55 |
| 17             | -      | 388.82 | 389.26 | -      | 392.47 |
| 18             | -      | 388.25 | -      | -      | 392.76 |
| 19             | 381.95 | 387.67 | -      | 388.75 | 393.00 |
| 20             | 382.36 | 387.59 | 388.99 | 388.39 | 392.84 |
| 21             | 382.43 | -      | 389.17 | 388.12 | -      |
| 22             | 382.76 | -      | 389.26 | 387.93 | -      |
| 23             | 383.29 | 387.96 | 389.34 | 387.93 | 392.56 |
| 24             | -      | 387.69 | 389.32 | 388.24 | -      |
| 25             | -      | 387.74 | -      | -      | 392.42 |
| 26             | 383.58 | 387.03 | -      | 388.64 | 392.49 |
| 27             | 384.50 | 386.63 | 388.93 | 389.22 | 392.29 |
| 28             | 385.68 | -      | 388.67 | 389.82 | 392.16 |
| 29             | 385.51 | -      | 388.75 | 390.30 | -      |
| 30             | 385.77 | 386.77 | -      | 390.64 | -      |
| 31             | 385.77 | 386.81 | -      | 390.64 | -      |
| End of period  | 385.77 | 386.81 | 388.75 | 390.64 | 392.16 |
| Period average | 383.22 | 387.53 | 388.63 | 389.13 | 392.02 |

***X MARKET AVERAGE AMD/EUR EXCHANGE RATE***

| Date           | 2011   | 2012   |        |        |        |
|----------------|--------|--------|--------|--------|--------|
|                | D      | J      | F      | M      | A      |
| 1              | 515.55 | -      | 508.48 | 518.27 | -      |
| 2              | 514.00 | -      | 509.00 | 515.41 | 522.15 |
| 3              | -      | -      | 511.07 | -      | 522.34 |
| 4              | -      | -      | -      | -      | 515.49 |
| 5              | 514.30 | -      | -      | 512.68 | 510.83 |
| 6              | 512.39 | -      | 506.37 | 512.65 | 510.99 |
| 7              | 514.86 | -      | 510.44 | 512.18 | -      |
| 8              | 514.06 | -      | 514.86 | -      | -      |
| 9              | 511.24 | 493.27 | 515.90 | -      | -      |
| 10             | -      | 495.18 | 515.44 | -      | 511.31 |
| 11             | -      | 494.83 | -      | -      | 514.56 |
| 12             | 507.38 | 494.24 | -      | 511.56 | 513.92 |
| 13             | 503.83 | 498.24 | 514.78 | 512.18 | 515.93 |
| 14             | 498.76 | -      | 512.67 | 508.77 | 515.97 |
| 15             | 495.91 | -      | 512.25 | 508.35 | -      |
| 16             | 498.16 | 492.47 | 506.02 | 507.77 | 511.69 |
| 17             | -      | 497.11 | 512.15 | -      | 515.82 |
| 18             | -      | 496.57 | -      | -      | 513.89 |
| 19             | 497.60 | 499.47 | -      | 511.71 | 516.68 |
| 20             | 500.24 | 499.68 | 514.21 | 512.40 | 517.29 |
| 21             | 502.86 | -      | 515.77 | 514.84 | -      |
| 22             | 501.22 | -      | 515.03 | 510.44 | -      |
| 23             | 500.92 | 501.44 | 518.64 | 514.24 | 516.22 |
| 24             | -      | 504.31 | 521.38 | 514.65 | -      |
| 25             | -      | 503.29 | -      | -      | 518.47 |
| 26             | 501.07 | 509.68 | -      | 513.16 | 518.75 |
| 27             | 502.70 | 507.41 | 522.18 | 520.04 | 518.76 |
| 28             | 504.05 | -      | 522.37 | 520.06 | 518.59 |
| 29             | 497.96 | -      | 523.34 | 518.32 | -      |
| 30             | 498.72 | 507.91 | -      | 521.39 | -      |
| 31             | 498.72 | 510.43 | -      | 521.39 | -      |
| End of period  | 498.72 | 510.43 | 523.34 | 521.39 | 518.59 |
| Period average | 504.63 | 500.33 | 514.40 | 514.20 | 515.98 |

***FX MARKET AVERAGE AMD/RUR EXCHANGE RATE***

| Date           | 2011  | 2012  |       |       |       |
|----------------|-------|-------|-------|-------|-------|
|                | D     | J     | F     | M     | A     |
| 1              | 12.42 | -     | 12.81 | 13.28 | -     |
| 2              | 12.39 | -     | 12.80 | 13.26 | 13.31 |
| 3              | -     | -     | 12.85 | -     | 13.36 |
| 4              | -     | -     | -     | -     | 13.30 |
| 5              | 12.38 | -     | -     | 13.25 | 13.22 |
| 6              | 12.32 | -     | 12.82 | 13.16 | 13.26 |
| 7              | 12.30 | -     | 12.96 | 13.12 | -     |
| 8              | 12.27 | -     | 13.04 | -     | -     |
| 9              | 12.15 | 12.12 | 13.06 | -     | -     |
| 10             | -     | 12.20 | 13.00 | -     | 13.18 |
| 11             | -     | 12.24 | -     | -     | 13.17 |
| 12             | 12.14 | 12.26 | -     | 13.19 | 13.26 |
| 13             | 12.08 | 12.27 | 13.01 | 13.20 | 13.28 |
| 14             | 12.03 | -     | 12.95 | 13.22 | 13.28 |
| 15             | 12.00 | -     | 12.99 | 13.21 | -     |
| 16             | 12.02 | 12.21 | 12.85 | 13.23 | 13.24 |
| 17             | -     | 12.35 | 13.00 | -     | 13.27 |
| 18             | -     | 12.31 | -     | -     | 13.29 |
| 19             | 11.93 | 12.31 | -     | 13.30 | 13.33 |
| 20             | 11.93 | 12.35 | 13.06 | 13.28 | 13.32 |
| 21             | 12.11 | -     | 13.06 | 13.30 | -     |
| 22             | 12.18 | -     | 13.07 | 13.18 | -     |
| 23             | 12.32 | 12.42 | 13.16 | 13.23 | 13.30 |
| 24             | -     | 12.54 | 13.27 | 13.24 | -     |
| 25             | -     | 12.63 | -     | -     | 13.40 |
| 26             | 12.32 | 12.80 | -     | 13.31 | 13.41 |
| 27             | 12.34 | 12.74 | 13.34 | 13.44 | 13.34 |
| 28             | 12.17 | -     | 13.42 | 13.35 | 13.34 |
| 29             | 11.97 | -     | 13.37 | 13.28 | -     |
| 30             | 11.98 | 12.72 | -     | 13.31 | -     |
| 31             | 11.98 | 12.85 | -     | 13.31 | -     |
| End of period  | 11.98 | 12.85 | 13.37 | 13.31 | 13.34 |
| Period average | 12.16 | 12.43 | 13.04 | 13.26 | 13.29 |



## LOAN INVESTMENTS

### COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY<sup>1, 2</sup>

mln drams

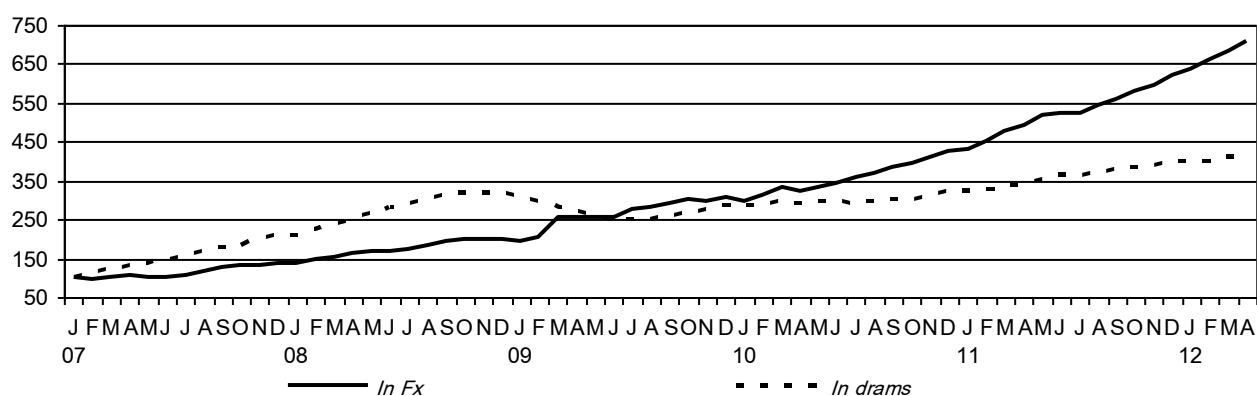
| Loans                                    | 2011    | 2012    |         |         |         |
|------------------------------------------|---------|---------|---------|---------|---------|
|                                          | D       | J       | F       | M       | A       |
| To residents                             | 1226620 | 1244711 | 1280601 | 1316771 | 1355196 |
| in drams                                 | 483654  | 483591  | 486839  | 497331  | 507856  |
| in FX                                    | 742966  | 761121  | 793762  | 819439  | 847340  |
| Including:                               |         |         |         |         |         |
| Enterprises                              | 710787  | 747976  | 773608  | 794426  | 816775  |
| in drams                                 | 153601  | 154514  | 153393  | 154018  | 154980  |
| Private                                  | 150980  | 152240  | 151029  | 151711  | 152944  |
| With state share                         | 2620    | 2274    | 2364    | 2306    | 2036    |
| in FX                                    | 557186  | 593462  | 620215  | 640408  | 661795  |
| Private                                  | 537697  | 582125  | 607498  | 626850  | 648141  |
| With state share                         | 19489   | 11336   | 12717   | 13558   | 13654   |
| Households <sup>3</sup>                  | 478702  | 452588  | 463564  | 477711  | 492277  |
| in drams                                 | 310179  | 308926  | 313294  | 322345  | 331302  |
| in FX                                    | 168522  | 143662  | 150270  | 155366  | 160975  |
| Non-profit organizations                 | 13839   | 20498   | 19208   | 18992   | 19700   |
| in drams                                 | 1383    | 1603    | 1557    | 1507    | 1495    |
| in FX                                    | 12456   | 18895   | 17651   | 17485   | 18205   |
| Other financial institutions             | 23293   | 23650   | 24221   | 25642   | 26444   |
| in drams                                 | 18491   | 18548   | 18595   | 19462   | 20079   |
| in FX                                    | 4802    | 5102    | 5626    | 6180    | 6365    |
| To non-residents <sup>4</sup>            | 42169   | 42376   | 40815   | 37169   | 39805   |
| in drams                                 | 11350   | 11685   | 11086   | 9790    | 12275   |
| in FX                                    | 30819   | 30691   | 29728   | 27379   | 27530   |
| Total loans (less accrued interest)      | 1268789 | 1287087 | 1321416 | 1353939 | 1395001 |
| Total accrued interest                   | 13364   | 16293   | 17218   | 18416   | 19718   |
| Total loans (including accrued interest) | 1282153 | 1303380 | 1338634 | 1372356 | 1414719 |

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

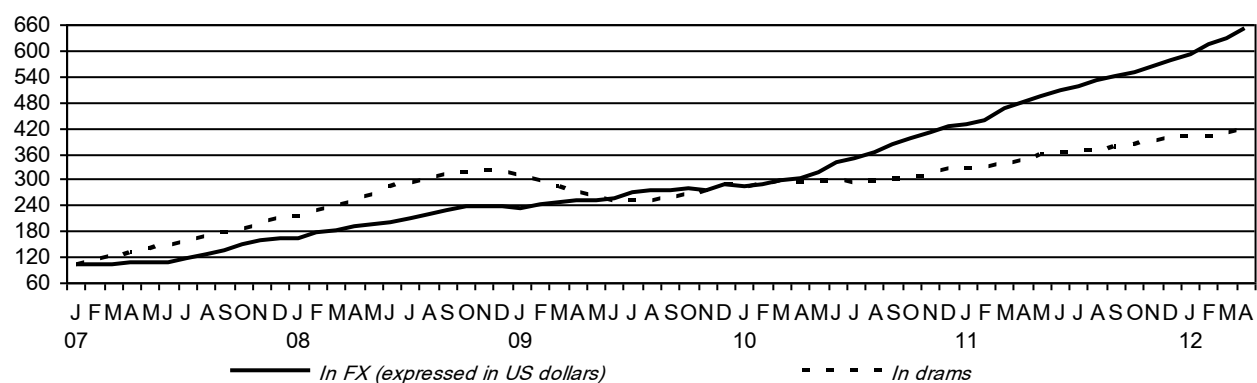
<sup>2</sup> Including loans to bank employees and related entities.

<sup>3</sup> Includes loans to non-resident financial organizations, enterprises, households and non-commercial organizations.

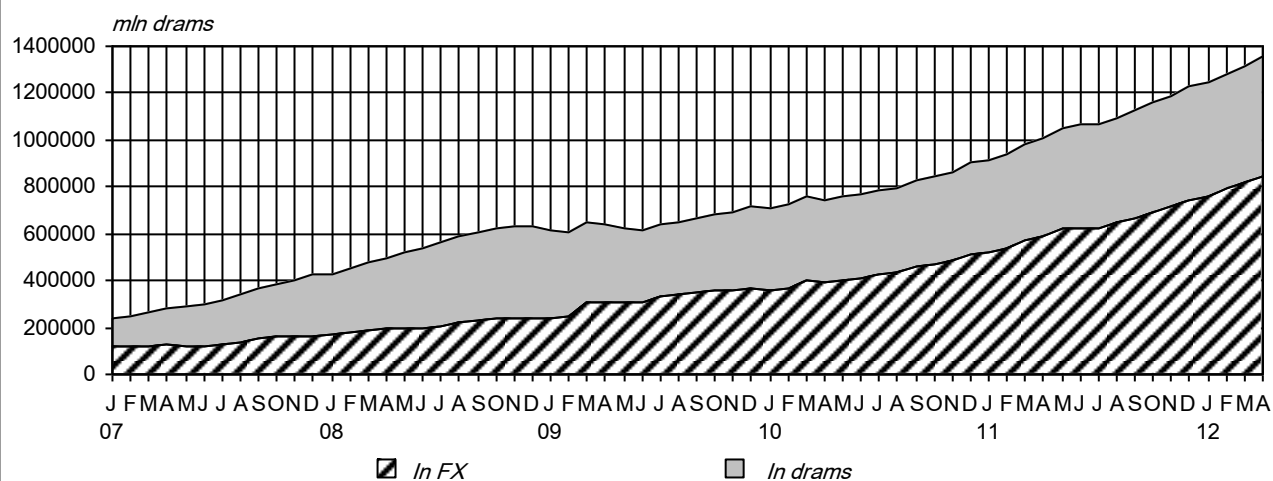
Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)



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



Commercial Banks' Loans to Residents by Currencies



### COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY<sup>1</sup>

| Indicators                                 | 2011           | 2012           |                |                |                |
|--------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                            | D              | J              | F              | M              | A              |
| <i>balance (mln drams)</i>                 |                |                |                |                |                |
| Term loan investments                      | 1250404        | 1247064        | 1305378        | 1317984        | 1366525        |
| including: short-term                      | 286049         | 271623         | 300759         | 284884         | 301843         |
| long-term                                  | 964355         | 975441         | 1004619        | 1033099        | 1064682        |
| Prolonged loan investments                 | 21092          | 20586          | 20858          | 22258          | 19084          |
| including: short-term                      | 13480          | 14945          | 15225          | 16743          | 13563          |
| long-term                                  | 7612           | 5641           | 5633           | 5515           | 5521           |
| Overdue loan investments                   | 5806           | 6965           | 8709           | 7133           | 6400           |
| including: short-term                      | 5790           | 6956           | 8700           | 7126           | 6347           |
| long-term                                  | 16             | 9              | 9              | 7              | 54             |
| <b>Total loan investments</b>              | <b>1277302</b> | <b>1274615</b> | <b>1334945</b> | <b>1347375</b> | <b>1392010</b> |
| <i>share in total loan investments (%)</i> |                |                |                |                |                |
| Term loan investments                      | 97.9           | 97.8           | 97.8           | 97.8           | 98.2           |
| Prolonged loan investments                 | 1.7            | 1.6            | 1.6            | 1.7            | 1.4            |
| Overdue loan investments                   | 0.5            | 0.5            | 0.7            | 0.5            | 0.4            |
| <b>Total loan investments</b>              | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>   |
| including: short-term                      | 23.9           | 23.0           | 24.3           | 22.9           | 23.1           |
| long-term                                  | 76.1           | 77.0           | 75.7           | 77.1           | 76.9           |

<sup>1</sup> Interbank claims are not included.

### LENDING INSTRUMENTS OF COMMERCIAL BANKS

| Period      | Letter of credit <sup>1</sup> |                        | Bank guarantee <sup>2</sup> |                        | Factoring |                        | Financial leasing |                        |
|-------------|-------------------------------|------------------------|-----------------------------|------------------------|-----------|------------------------|-------------------|------------------------|
|             | mln drams                     | share <sup>3</sup> (%) | mln drams                   | share <sup>3</sup> (%) | mln drams | share <sup>3</sup> (%) | mln drams         | share <sup>3</sup> (%) |
| <b>2011</b> |                               |                        |                             |                        |           |                        |                   |                        |
| January     | 979                           | 0.1                    | 49746                       | 3.2                    | 37010     | 2.4                    | 2217              | 0.1                    |
| February    | 1087                          | 0.1                    | 46542                       | 2.9                    | 42858     | 2.7                    | 2152              | 0.1                    |
| March       | 1793                          | 0.1                    | 45157                       | 2.7                    | 43401     | 2.6                    | 2174              | 0.1                    |
| April       | 2591                          | 0.2                    | 47614                       | 2.8                    | 41837     | 2.5                    | 2206              | 0.1                    |
| May         | 2809                          | 0.2                    | 45896                       | 2.6                    | 41462     | 2.4                    | 2248              | 0.1                    |
| June        | 4850                          | 0.3                    | 45906                       | 2.6                    | 37414     | 2.1                    | 2371              | 0.1                    |
| July        | 4255                          | 0.2                    | 46980                       | 2.6                    | 36215     | 2.0                    | 2497              | 0.1                    |
| August      | 4143                          | 0.2                    | 46831                       | 2.5                    | 34401     | 1.9                    | 2409              | 0.1                    |
| September   | 2152                          | 0.1                    | 42840                       | 2.3                    | 33551     | 1.8                    | 2385              | 0.1                    |
| October     | 2826                          | 0.1                    | 43577                       | 2.2                    | 31976     | 1.6                    | 2424              | 0.1                    |
| November    | 2369                          | 0.1                    | 42729                       | 2.2                    | 27629     | 1.4                    | 2368              | 0.1                    |
| December    | 2754                          | 0.1                    | 46232                       | 2.2                    | 21427     | 1.0                    | 2397              | 0.1                    |
| <b>2012</b> |                               |                        |                             |                        |           |                        |                   |                        |
| January     | 2477                          | 0.1                    | 43323                       | 2.2                    | 6366      | 0.3                    | 2364              | 0.1                    |
| February    | 2588                          | 0.1                    | 39177                       | 1.9                    | 5042      | 0.2                    | 2286              | 0.1                    |
| March       | 2166                          | 0.1                    | 41550                       | 2.0                    | 5017      | 0.2                    | 4042              | 0.2                    |
| April       | 2369                          | 0.1                    | 42304                       | 2.0                    | 5629      | 0.3                    | 3998              | 0.2                    |

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

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

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

**LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTIONS<sup>1</sup>**

*mln drams*

|                                                                                                 | M - 12        |               |                | A - 12        |               |                |
|-------------------------------------------------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                                                                                                 | In drams      | In FX         | Total          | In drams      | In FX         | Total          |
| <b>Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:</b> | <b>517757</b> | <b>848323</b> | <b>1366080</b> | <b>529735</b> | <b>878867</b> | <b>1408601</b> |
| <b>Agriculture, forestry and fishing, o/w:</b>                                                  | <b>23952</b>  | <b>63994</b>  | <b>87947</b>   | <b>26970</b>  | <b>66563</b>  | <b>93533</b>   |
| Crop production                                                                                 | 11490         | 21332         | 32822          | 12875         | 22500         | 35376          |
| Animal production                                                                               | 11045         | 34923         | 45968          | 12662         | 35117         | 47779          |
| Forestry and logging                                                                            | 7             | 0             | 7              | 7             | 0             | 7              |
| Fishing and aquaculture                                                                         | 922           | 6867          | 7789           | 945           | 7726          | 8671           |
| <b>Mining and quarrying, o/w:</b>                                                               | <b>4214</b>   | <b>46807</b>  | <b>51021</b>   | <b>3945</b>   | <b>49756</b>  | <b>53701</b>   |
| Mining of metal ores                                                                            | 776           | 38711         | 39487          | 755           | 40323         | 41078          |
| Quarrying of building stones                                                                    | 1003          | 3555          | 4558           | 995           | 3460          | 4455           |
| <b>Manufacturing, o/w:</b>                                                                      | <b>37983</b>  | <b>116487</b> | <b>154470</b>  | <b>37707</b>  | <b>118022</b> | <b>155729</b>  |
| Manufacture of food products, o/w:                                                              | 15048         | 42584         | 57632          | 14534         | 44002         | 58535          |
| Processing and preserving of meat                                                               | 2121          | 3175          | 5296           | 2034          | 3401          | 5435           |
| Processing and preserving of fruit and vegetables                                               | 3005          | 6031          | 9035           | 2806          | 6178          | 8984           |
| Manufacture of dairy products                                                                   | 1908          | 8211          | 10118          | 1897          | 8129          | 10026          |
| Manufacture of bread and fresh pastry goods                                                     | 2913          | 9140          | 12053          | 2803          | 9736          | 12539          |
| Manufacture of beverages                                                                        | 7547          | 16328         | 23875          | 7496          | 15610         | 23106          |
| Manufacture of tobacco products                                                                 | 14            | 2275          | 2289           | 13            | 2283          | 2296           |
| Manufacture of textiles and wearing apparel                                                     | 478           | 1629          | 2107           | 461           | 1632          | 2093           |
| Manufacture of leather clothes                                                                  | 279           | 279           | 557            | 286           | 291           | 577            |
| Manufacture of wood and paper, products of wood and paper (except furniture)                    | 664           | 2413          | 3077           | 667           | 2474          | 3142           |
| Printing                                                                                        | 1095          | 1429          | 2525           | 1079          | 1482          | 2561           |
| Manufacture of chemical and chemical products                                                   | 301           | 7664          | 7965           | 448           | 7500          | 7948           |
| Manufacture of pharmaceutical products                                                          | 79            | 198           | 277            | 83            | 153           | 236            |
| Manufacture of rubber and plastic products                                                      | 1487          | 3728          | 5215           | 1546          | 4033          | 5580           |
| Manufacture of non-metallic products                                                            | 3864          | 7992          | 11857          | 3903          | 8399          | 12302          |
| Manufacture of basic metals                                                                     | 5             | 4591          | 4596           | 5             | 4521          | 4526           |
| Manufacture of fabricated metal product, except machinery and equipment                         | 2952          | 16840         | 19793          | 3110          | 16891         | 20001          |
| Manufacture of computer, electronic and optical products                                        | 243           | 3397          | 3639           | 237           | 3486          | 3723           |
| Manufacture of furniture                                                                        | 1392          | 1197          | 2589           | 1379          | 1230          | 2610           |
| Repair and installation of machinery and equipment                                              | 349           | 673           | 1023           | 293           | 781           | 1074           |
| <b>Electricity, gas, steam and air conditioning supply, o/w:</b>                                | <b>15447</b>  | <b>64007</b>  | <b>79454</b>   | <b>17300</b>  | <b>68509</b>  | <b>85809</b>   |
| Electric power generation, transmission and distribution                                        | 14340         | 40581         | 54921          | 17161         | 42976         | 60137          |
| <b>Water supply, sewerage, waste management and remediation activities</b>                      | <b>201</b>    | <b>1759</b>   | <b>1960</b>    | <b>189</b>    | <b>1751</b>   | <b>1940</b>    |
| <b>Construction, o/w:</b>                                                                       | <b>18458</b>  | <b>79166</b>  | <b>97624</b>   | <b>17907</b>  | <b>79225</b>  | <b>97132</b>   |
| Construction of residential and non-residential buildings                                       | 13879         | 68600         | 82479          | 13173         | 67505         | 80678          |
| Construction of roads and railways                                                              | 3879          | 7624          | 11504          | 3934          | 8066          | 12000          |
| <b>Trade, o/w:</b>                                                                              | <b>72127</b>  | <b>225853</b> | <b>297981</b>  | <b>72377</b>  | <b>233681</b> | <b>306058</b>  |
| Sale and repair of motor vehicles and motorcycles and related parts                             | 1207          | 6959          | 8166           | 1161          | 6349          | 7510           |
| Wholesale                                                                                       | 25146         | 130089        | 155234         | 24709         | 130720        | 155429         |
| Retail sale                                                                                     | 45352         | 84630         | 129981         | 46034         | 91576         | 137610         |
| <b>Transportation and storage, o/w:</b>                                                         | <b>10145</b>  | <b>33925</b>  | <b>44069</b>   | <b>10338</b>  | <b>34093</b>  | <b>44431</b>   |
| Taxi operation                                                                                  | 4664          | 3738          | 8403           | 4700          | 3823          | 8524           |
| Transport by road                                                                               | 2948          | 8099          | 11047          | 2953          | 8233          | 11186          |
| Air transport                                                                                   | 1556          | 20280         | 21836          | 1554          | 20331         | 21885          |
| Warehousing and storage                                                                         | 237           | 418           | 655            | 236           | 419           | 655            |
| <b>Accommodation and food service activities, o/w:</b>                                          | <b>11581</b>  | <b>26434</b>  | <b>38015</b>   | <b>11501</b>  | <b>28657</b>  | <b>40158</b>   |
| Hotels and similar accommodation                                                                | 5103          | 10748         | 15851          | 4953          | 11429         | 16383          |
| Food and beverage service activities                                                            | 6161          | 13941         | 20102          | 6242          | 15273         | 21515          |
| <b>Information and communication, o/w:</b>                                                      | <b>904</b>    | <b>7184</b>   | <b>8088</b>    | <b>771</b>    | <b>7614</b>   | <b>8385</b>    |
| Publishing activities                                                                           | 236           | 495           | 731            | 225           | 498           | 723            |
| Television and radio programming and broadcasting                                               | 369           | 1507          | 1876           | 256           | 1521          | 1777           |
| Telecommunications                                                                              | 92            | 3746          | 3838           | 74            | 4117          | 4192           |
| Computer programming and related activities                                                     | 149           | 105           | 254            | 154           | 93            | 247            |

|                                                                | M - 11        |              |               | A - 12        |              |               |
|----------------------------------------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|
|                                                                | In drams      | In FX        | Total         | In drams      | In FX        | Total         |
| <b>Financial and insurance activities, o/w:</b>                | <b>39917</b>  | <b>39495</b> | <b>79412</b>  | <b>41902</b>  | <b>42400</b> | <b>84302</b>  |
| Commercial banks                                               | 20427         | 31991        | 52418         | 21805         | 34458        | 56263         |
| Credit organizations                                           | 1142          | 2349         | 3491          | 1177          | 2449         | 3627          |
| Insurance companies                                            | 2630          | 42           | 2672          | 2675          | 42           | 2718          |
| Investment companies                                           | 15259         | 3453         | 18713         | 15677         | 3778         | 19455         |
| Other financial organizations                                  | 448           | 866          | 1315          | 567           | 874          | 1441          |
| <b>Real estate activities, o/w:</b>                            | <b>2055</b>   | <b>8161</b>  | <b>10217</b>  | <b>2043</b>   | <b>8038</b>  | <b>10081</b>  |
| Buying and selling of own real estate                          | 1003          | 2096         | 3099          | 1001          | 1846         | 2848          |
| <b>Professional, scientific and technical activities, o/w:</b> | <b>1105</b>   | <b>1875</b>  | <b>2981</b>   | <b>1132</b>   | <b>1683</b>  | <b>2816</b>   |
| Legal and accounting activities                                | 118           | 180          | 298           | 101           | 212          | 312           |
| Architectural and engineering activities                       | 31            | 556          | 587           | 33            | 261          | 294           |
| Scientific research and development                            | 245           | 0            | 245           | 248           | 0            | 248           |
| Advertising                                                    | 654           | 512          | 1166          | 702           | 584          | 1287          |
| <b>Education, o/w:</b>                                         | <b>374</b>    | <b>1927</b>  | <b>2302</b>   | <b>357</b>    | <b>2094</b>  | <b>2451</b>   |
| Higher education                                               | 252           | 1535         | 1787          | 241           | 1696         | 1937          |
| <b>Human health</b>                                            | <b>1754</b>   | <b>3664</b>  | <b>5418</b>   | <b>1667</b>   | <b>3669</b>  | <b>5335</b>   |
| <b>Arts, entertainment and recreation</b>                      | <b>1563</b>   | <b>3366</b>  | <b>4929</b>   | <b>1670</b>   | <b>3299</b>  | <b>4969</b>   |
| <b>Other sections, o/w:</b>                                    | <b>9804</b>   | <b>39054</b> | <b>48859</b>  | <b>10016</b>  | <b>40743</b> | <b>50759</b>  |
| Manufacture of jewelry and related articles                    | 1435          | 4535         | 5970          | 1420          | 4541         | 5960          |
| Tourism                                                        | 369           | 427          | 796           | 377           | 517          | 894           |
| <b>Mortgage loans, o/w:</b>                                    | <b>60496</b>  | <b>51890</b> | <b>112386</b> | <b>60774</b>  | <b>52949</b> | <b>113723</b> |
| Mortgage loans to buy real estate                              | 45070         | 40695        | 85764         | 45365         | 41423        | 86788         |
| Mortgage loans to repair real estate                           | 12665         | 9070         | 21735         | 12650         | 9157         | 21807         |
| <b>Consumer loans, o/w:</b>                                    | <b>205675</b> | <b>33273</b> | <b>238948</b> | <b>211170</b> | <b>36119</b> | <b>247289</b> |
| Credit cards                                                   | 33699         | 28829        | 62529         | 34314         | 31230        | 65544         |
| Car loans                                                      | 16205         | 637          | 16842         | 15952         | 691          | 16643         |
| Loans to buy home appliances and computer                      | 15470         | 2            | 15472         | 15366         | 3            | 15369         |
| Loans against gold                                             | 90542         | 594          | 91135         | 94347         | 872          | 95219         |
| Other consumer loans                                           | 49724         | 3210         | 52935         | 51088         | 3321         | 54410         |

<sup>1</sup> The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

**SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTIONS <sup>1</sup>**

%

|                                                                              | 31.12.11    | 31.01.12    | 29.02.12    | 31.03.12    | 30.04.12    |
|------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Non-performing and off-balance sheet assets</b>                           | <b>3.25</b> | <b>4.80</b> | <b>5.07</b> | <b>4.64</b> | <b>4.49</b> |
| <b>1. Residents' non-performing and off-balance sheet assets<sup>2</sup></b> | <b>3.24</b> | <b>4.79</b> | <b>5.06</b> | <b>4.63</b> | <b>4.48</b> |
| Agriculture, forestry and fishing                                            | 0.25        | 0.31        | 0.34        | 0.35        | 0.36        |
| Manufacturing, o/w:                                                          | 0.70        | 1.14        | 1.02        | 0.68        | 0.58        |
| Manufacture of food products                                                 | 0.40        | 0.36        | 0.47        | 0.29        | 0.08        |
| Manufacture of chemicals and chemical products                               | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Manufacture of fabricated metal product, except machinery and equipment      | 0.00        | 0.00        | 0.00        | 0.00        | 0.01        |
| Electricity, gas, steam and air conditioning supply                          | 0.02        | 0.03        | 0.03        | 0.00        | 0.00        |
| Construction                                                                 | 0.23        | 0.26        | 0.51        | 0.61        | 0.53        |
| Trade                                                                        | 0.82        | 1.07        | 1.12        | 1.18        | 1.32        |
| Accommodation and food service activities                                    | 0.20        | 0.30        | 0.31        | 0.26        | 0.26        |
| Information and communication                                                | 0.00        | 0.00        | 0.00        | 0.00        | 0.01        |
| Financial and insurance activities                                           | 0.00        | 0.00        | 0.00        | 0.00        | 0.01        |
| Other service activities                                                     | 0.09        | 0.39        | 0.41        | 0.40        | 0.32        |
| Mortgage loans                                                               | 0.31        | 0.41        | 0.41        | 0.44        | 0.39        |
| Consumer crediting                                                           | 0.50        | 0.67        | 0.62        | 0.55        | 0.59        |
| <b>2. Non-residents' non-performing and off-balance sheet assets (total)</b> | <b>0.01</b> | <b>0.01</b> | <b>0.01</b> | <b>0.01</b> | <b>0.01</b> |

<sup>1</sup> Non-performing assets include sums of receivables .

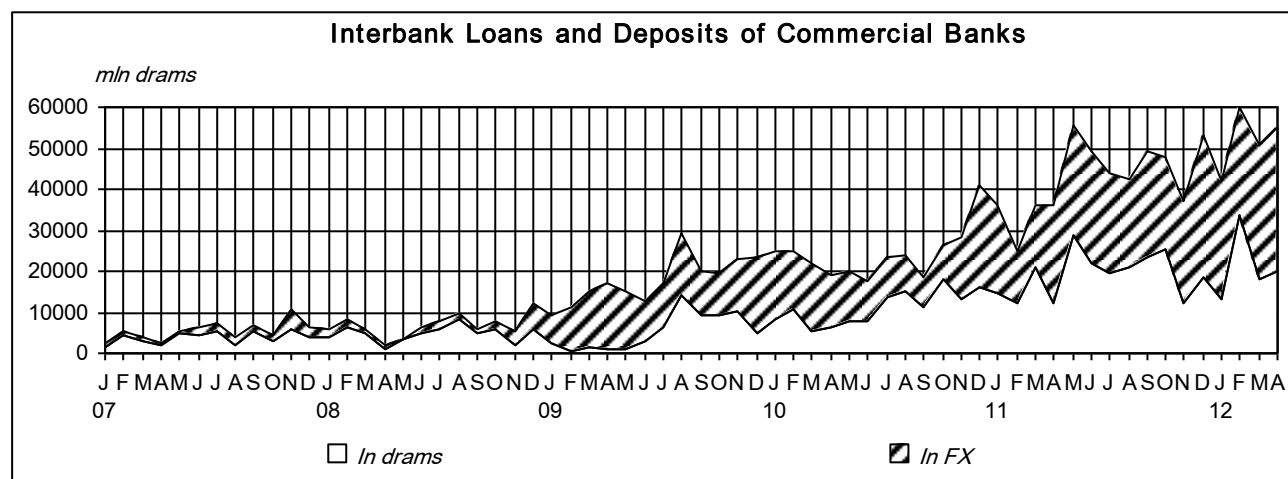
<sup>2</sup> Since 2011 residents' economic activities have been revised according to NACE Rev.2.

# TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

| Period      | Interbank deposits |       |          | Interbank loans <sup>1</sup> |          |       |
|-------------|--------------------|-------|----------|------------------------------|----------|-------|
|             | in drams           | in FX | in drams | in FX                        | in drams | in FX |
| <b>2011</b> |                    |       |          |                              |          |       |
| January     | 0                  | 0     | 0        | 14569                        | 21714    | 36283 |
| February    | 0                  | 0     | 0        | 12149                        | 12755    | 24903 |
| March       | 0                  | 0     | 0        | 21029                        | 15278    | 36308 |
| April       | 0                  | 0     | 0        | 12397                        | 23821    | 36218 |
| May         | 0                  | 0     | 0        | 29000                        | 26572    | 55572 |
| June        | 0                  | 0     | 0        | 22004                        | 27244    | 49247 |
| July        | 0                  | 0     | 0        | 19743                        | 24145    | 43888 |
| August      | 0                  | 0     | 0        | 21201                        | 21333    | 42534 |
| September   | 0                  | 0     | 0        | 23495                        | 25828    | 49324 |
| October     | 0                  | 0     | 0        | 25195                        | 22736    | 47931 |
| November    | 300                | 0     | 300      | 12020                        | 24528    | 36547 |
| December    | 300                | 0     | 300      | 18182                        | 34734    | 52916 |
| <b>2012</b> |                    |       |          |                              |          |       |
| January     | 307                | 0     | 307      | 12939                        | 28792    | 41731 |
| February    | 310                | 0     | 310      | 33171                        | 26618    | 59789 |
| March       | 313                | 0     | 313      | 17885                        | 32513    | 50398 |
| April       | 316                | 0     | 316      | 19857                        | 35065    | 54922 |

<sup>1</sup> Including interbank repo agreements.



**LOANS OF CREDIT ORGANIZATIONS BY SECTIONS OF ECONOMIC ACTIVITIES <sup>1, 2</sup>**

*mln drams*

| Loans                                | 2011         | 2012         |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                      | D            | J            | F            | M            | A            |
| <b>To residents</b>                  | <b>80980</b> | <b>79595</b> | <b>85767</b> | <b>89374</b> | <b>92589</b> |
| in drams                             | 51262        | 50539        | 54721        | 57207        | 59176        |
| in FX                                | 29718        | 29056        | 31046        | 32167        | 33412        |
| O/w:                                 |              |              |              |              |              |
| Enterprises                          | 22168        | 22302        | 22987        | 23502        | 24800        |
| in drams                             | 8512         | 8517         | 9151         | 9270         | 9921         |
| Private                              | 7462         | 7478         | 8112         | 8232         | 8883         |
| With state share                     | 1050         | 1039         | 1039         | 1038         | 1038         |
| in FX                                | 13656        | 13785        | 13837        | 14232        | 14879        |
| Private                              | 12383        | 13785        | 13837        | 14232        | 14879        |
| With state share                     | 1273         | 0            | 0            | 0            | 0            |
| Households <sup>3</sup>              | 58443        | 55788        | 61293        | 64192        | 66202        |
| in drams                             | 42394        | 41802        | 45378        | 47559        | 48975        |
| in FX                                | 16049        | 13986        | 15914        | 16633        | 17227        |
| Non-profit organizations             | 102          | 1298         | 1390         | 1393         | 1396         |
| in drams                             | 93           | 14           | 97           | 95           | 93           |
| in FX                                | 10           | 1284         | 1292         | 1299         | 1303         |
| Other financial institutions         | 266          | 207          | 97           | 286          | 191          |
| in drams                             | 263          | 207          | 94           | 283          | 188          |
| in FX                                | 3            | 0            | 3            | 3            | 3            |
| <b>To non-residents <sup>4</sup></b> | <b>74</b>    | <b>60</b>    | <b>56</b>    | <b>57</b>    | <b>57</b>    |
| in drams                             | 59           | 44           | 41           | 41           | 41           |
| in FX                                | 15           | 15           | 15           | 16           | 16           |
| <b>Total loans</b>                   | <b>81054</b> | <b>79655</b> | <b>85824</b> | <b>89431</b> | <b>92645</b> |

<sup>1</sup> Including accrued interest. Loans include also factoring, leasing and repo.

<sup>2</sup> Including loans to credit organization employees and related entities.

<sup>3</sup> Includes loans to non-resident financial organizations, enterprises, households and non-commercial organizations.

# LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

| Indicators <sup>1</sup>                    | 2011         | 2012         |              |              |              |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                            | D            | J            | F            | M            | A            |
| <i>balance (mln drams)</i>                 |              |              |              |              |              |
| Time loan investments                      | 79971        | 81297        | 84564        | 88120        | 91363        |
| o/w: short term                            | 23313        | 23162        | 24568        | 25708        | 26183        |
| long term                                  | 56657        | 58136        | 59996        | 62411        | 65180        |
| Prolonged loan investments                 | 734          | 836          | 855          | 849          | 748          |
| o/w: short term                            | 259          | 298          | 149          | 161          | 92           |
| long term                                  | 474          | 538          | 706          | 688          | 656          |
| Overdue loan investments                   | 296          | 388          | 351          | 335          | 448          |
| o/w: short term                            | 287          | 377          | 344          | 326          | 438          |
| long term                                  | 9            | 11           | 8            | 10           | 10           |
| <b>Total loan investments</b>              | <b>81000</b> | <b>82521</b> | <b>85769</b> | <b>89304</b> | <b>92558</b> |
| <i>share in total loan investments (%)</i> |              |              |              |              |              |
| Time loan investments                      | 98.7         | 98.5         | 98.6         | 98.6         | 98.7         |
| Prolonged loan investments                 | 0.9          | 1.0          | 1.0          | 1.0          | 0.8          |
| Overdue loan investments                   | 0.4          | 0.5          | 0.4          | 0.4          | 0.5          |
| <b>Total loan investments</b>              | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| o/w: short term                            | 29.5         | 28.9         | 29.2         | 29.3         | 28.9         |
| long term                                  | 70.5         | 71.1         | 70.8         | 70.7         | 71.1         |

<sup>1</sup> Excluding claims on credit organizations and banks.

# LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

| Period      | Guarantees <sup>1</sup> |                        | Factoring |                        | Financial leasing |                        |
|-------------|-------------------------|------------------------|-----------|------------------------|-------------------|------------------------|
|             | mln drams               | share <sup>2</sup> (%) | mln drams | share <sup>2</sup> (%) | mln drams         | share <sup>2</sup> (%) |
| <b>2011</b> |                         |                        |           |                        |                   |                        |
| January     | 0                       | 0.0                    | 0         | 0.00                   | 4538              | 4.8                    |
| February    | 0                       | 0.0                    | 0         | 0.00                   | 4237              | 4.4                    |
| March       | 0                       | 0.0                    | 0         | 0.00                   | 4592              | 4.5                    |
| April       | 0                       | 0.0                    | 0         | 0.00                   | 4645              | 4.6                    |
| May         | 0                       | 0.0                    | 0         | 0.00                   | 4703              | 4.5                    |
| June        | 0                       | 0.0                    | 0         | 0.00                   | 4727              | 4.6                    |
| July        | 0                       | 0.0                    | 0         | 0.00                   | 4815              | 4.6                    |
| August      | 0                       | 0.0                    | 0         | 0.00                   | 5188              | 4.9                    |
| September   | 0                       | 0.0                    | 0         | 0.00                   | 5345              | 4.9                    |
| October     | 0                       | 0.0                    | 0         | 0.00                   | 5299              | 4.7                    |
| November    | 0                       | 0.0                    | 0         | 0.00                   | 5232              | 4.4                    |
| December    | 0                       | 0.0                    | 0         | 0.00                   | 6122              | 5.0                    |
| <b>2012</b> |                         |                        |           |                        |                   |                        |
| January     | 0                       | 0.0                    | 0         | 0.00                   | 6565              | 5.1                    |
| February    | 313                     | 0.0                    | 0         | 0.00                   | 6415              | 4.9                    |
| March       | 434                     | 0.0                    | 0         | 0.00                   | 6378              | 4.8                    |
| April       | 732                     | 0.0                    | 0         | 0.00                   | 6516              | 4.8                    |

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

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

**LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS<sup>1</sup>**

*mln drams*

|                                                                                                   | M-11         |              |               | A-12         |              |               |
|---------------------------------------------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
|                                                                                                   | In drams     | In FX        | Total         | In drams     | In FX        | Total         |
| <b>Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:</b> | <b>82758</b> | <b>38950</b> | <b>121708</b> | <b>84275</b> | <b>40136</b> | <b>124410</b> |
| <b>Agriculture, forestry and fishing, o/w:</b>                                                    | <b>24198</b> | <b>2187</b>  | <b>26386</b>  | <b>24958</b> | <b>2360</b>  | <b>27317</b>  |
| Crop production                                                                                   | 12714        | 632          | 13346         | 13146        | 697          | 13843         |
| Animal production                                                                                 | 11316        | 1329         | 12645         | 11574        | 1432         | 13006         |
| Forestry and logging                                                                              | 12           | -            | 12            | 12           | -            | 12            |
| Fishing and aquaculture                                                                           | 146          | 216          | 362           | 215          | 214          | 428           |
| <b>Mining and quarrying, o/w:</b>                                                                 | <b>451</b>   | <b>91</b>    | <b>542</b>    | <b>449</b>   | <b>212</b>   | <b>661</b>    |
| Mining of metal ores                                                                              | 293          | 3            | 296           | 294          | 3            | 297           |
| Quarrying of building stones                                                                      | 158          | 88           | 246           | 155          | 209          | 364           |
| <b>Manufacturing, o/w:</b>                                                                        | <b>4247</b>  | <b>2357</b>  | <b>6603</b>   | <b>4498</b>  | <b>2426</b>  | <b>6924</b>   |
| Manufacture of food products, o/w:                                                                | 1524         | 522          | 2046          | 1576         | 519          | 2095          |
| Processing and preserving of meat                                                                 | 24           | 10           | 34            | 34           | 10           | 43            |
| Processing and preserving of fruit and vegetables                                                 | 342          | 6            | 348           | 336          | 5            | 342           |
| Manufacture of dairy products                                                                     | 394          | 80           | 475           | 385          | 77           | 462           |
| Manufacture of bread and fresh pastry goods                                                       | 405          | 288          | 693           | 395          | 274          | 669           |
| Manufacture of beverages                                                                          | 152          | 566          | 717           | 298          | 655          | 952           |
| Manufacture of tobacco products                                                                   | 1            | -            | 1             | 1            | -            | 1             |
| Manufacture of textiles and wearing apparel                                                       | 395          | 153          | 548           | 401          | 148          | 549           |
| Manufacture of leather clothes                                                                    | 33           | 14           | 46            | 33           | 14           | 47            |
| Manufacture of wood and paper, products of wood and paper (except furniture)                      | 78           | 113          | 191           | 75           | 114          | 189           |
| Printing                                                                                          | 20           | 43           | 64            | 19           | 42           | 61            |
| Manufacture of chemical and chemical products                                                     | 7            | 24           | 31            | 7            | 24           | 31            |
| Manufacture of pharmaceutical products                                                            | 845          | 60           | 905           | 839          | 59           | 898           |
| Manufacture of rubber and plastic products                                                        | 200          | 56           | 257           | 211          | 55           | 266           |
| Manufacture of non-metallic products                                                              | 176          | 156          | 333           | 224          | 151          | 375           |
| Manufacture of basic metals                                                                       | 1            | 12           | 14            | 1            | 12           | 13            |
| Manufacture of fabricated metal product, except machinery and equipment                           | 303          | 73           | 376           | 307          | 65           | 372           |
| Manufacture of computer, electronic and optical products                                          | 205          | -            | 205           | 199          | -            | 199           |
| Manufacture of furniture                                                                          | 165          | 243          | 408           | 169          | 255          | 423           |
| Repair and installation of machinery and equipment                                                | 139          | 321          | 460           | 137          | 313          | 450           |
| <b>Electricity, gas, steam and air conditioning supply, o/w:</b>                                  | <b>1064</b>  | <b>2383</b>  | <b>3447</b>   | <b>1064</b>  | <b>2389</b>  | <b>3452</b>   |
| Electric power generation, transmission and distribution                                          | 1046         | 2383         | 3429          | 1046         | 2389         | 3434          |
| <b>Water supply, sewerage, waste management and remediation activities</b>                        | <b>3</b>     | <b>3</b>     | <b>6</b>      | <b>2</b>     | <b>3</b>     | <b>5</b>      |
| <b>Construction, o/w:</b>                                                                         | <b>1054</b>  | <b>3874</b>  | <b>4928</b>   | <b>1057</b>  | <b>3816</b>  | <b>4873</b>   |
| Construction of residential and non-residential buildings                                         | 952          | 3362         | 4315          | 951          | 3325         | 4276          |
| Construction of roads and railways                                                                | 97           | 511          | 608           | 97           | 491          | 588           |
| <b>Trade, o/w:</b>                                                                                | <b>6902</b>  | <b>8496</b>  | <b>15398</b>  | <b>7165</b>  | <b>8841</b>  | <b>16006</b>  |
| Sale and repair of motor vehicles and motorcycles and related parts                               | 52           | 80           | 131           | 54           | 78           | 132           |
| Wholesale                                                                                         | 302          | 2809         | 3111          | 474          | 2993         | 3467          |
| Retail sale                                                                                       | 6466         | 5519         | 11985         | 6553         | 5673         | 12226         |
| <b>Transportation and storage, o/w:</b>                                                           | <b>1459</b>  | <b>1292</b>  | <b>2750</b>   | <b>1713</b>  | <b>1397</b>  | <b>3110</b>   |
| Taxi operation                                                                                    | 1234         | 1006         | 2240          | 1241         | 1105         | 2346          |
| Transport by road                                                                                 | 208          | 279          | 487           | 454          | 286          | 741           |
| Air transport                                                                                     | 1            | 1            | 2             | 1            | -            | 1             |
| Warehousing and storage                                                                           | 17           | 6            | 23            | 17           | 5            | 22            |
| <b>Accommodation and food service activities, o/w:</b>                                            | <b>249</b>   | <b>420</b>   | <b>669</b>    | <b>282</b>   | <b>532</b>   | <b>814</b>    |
| Hotels and similar accommodation                                                                  | 83           | 192          | 275           | 85           | 196          | 282           |
| Food and beverage service activities                                                              | 164          | 228          | 391           | 190          | 336          | 526           |
| <b>Information and communication, o/w:</b>                                                        | <b>116</b>   | <b>204</b>   | <b>320</b>    | <b>113</b>   | <b>200</b>   | <b>312</b>    |
| Publishing activities                                                                             | 24           | 96           | 120           | 22           | 93           | 115           |
| Television and radio programming and broadcasting                                                 | 14           | 53           | 68            | 14           | 52           | 65            |
| Telecommunications                                                                                | 32           | 23           | 55            | 29           | 23           | 52            |
| Computer programming and related activities                                                       | 45           | 25           | 70            | 48           | 25           | 74            |

|                                                                | J 11         |             |              | F 12         |             |              |
|----------------------------------------------------------------|--------------|-------------|--------------|--------------|-------------|--------------|
|                                                                | In drams     | In FX       | Total        | In drams     | In FX       | Total        |
| <b>Financial and insurance activities, o/w:</b>                | <b>25828</b> | <b>7816</b> | <b>33644</b> | <b>25249</b> | <b>7763</b> | <b>33012</b> |
| o/w: loans, deposits                                           | 25644        | 7816        | 33460        | 25100        | 7763        | 32863        |
| o/w: correspondent accounts                                    | -            | -           | -            | -            | -           | -            |
| Commercial banks                                               | 23288        | 6836        | 30124        | 22625        | 6778        | 29403        |
| o/w: loans, deposits                                           | 23288        | 6718        | 30006        | 22625        | 6659        | 29284        |
| o/w: correspondent accounts                                    | -            | -           | -            | -            | -           | -            |
| Credit organizations                                           | 2353         | -           | 2353         | 2522         | -           | 2522         |
| Insurance companies                                            | 184          | -           | 184          | -            | -           | -            |
| Investment companies                                           | -            | -           | -            | 99           | -           | 99           |
| Other financial organizations                                  | 4            | 3           | 7            | 3            | 5           | 8            |
| <b>Real estate activities, o/w:</b>                            | <b>3</b>     | <b>414</b>  | <b>417</b>   | <b>3</b>     | <b>415</b>  | <b>418</b>   |
| Buying and selling of own real estate                          | 3            | 409         | 412          | 3            | 411         | 413          |
| <b>Professional, scientific and technical activities, o/w:</b> | <b>73</b>    | <b>68</b>   | <b>142</b>   | <b>73</b>    | <b>61</b>   | <b>135</b>   |
| Legal and accounting activities                                | 24           | 35          | 59           | 25           | 27          | 52           |
| Architectural and engineering activities                       | 4            | 5           | 9            | 4            | 5           | 9            |
| Scientific research and development                            | 0            | 3           | 3            | 1            | 3           | 3            |
| Advertising                                                    | 43           | 19          | 62           | 41           | 21          | 62           |
| <b>Education, o/w:</b>                                         | <b>126</b>   | <b>14</b>   | <b>140</b>   | <b>121</b>   | <b>14</b>   | <b>135</b>   |
| Higher education                                               | 123          | 14          | 137          | 119          | 13          | 132          |
| <b>Human health</b>                                            | <b>255</b>   | <b>133</b>  | <b>388</b>   | <b>266</b>   | <b>137</b>  | <b>403</b>   |
| <b>Arts, entertainment and recreation</b>                      | <b>148</b>   | <b>144</b>  | <b>292</b>   | <b>140</b>   | <b>164</b>  | <b>304</b>   |
| <b>Other sections, o/w:</b>                                    | <b>1026</b>  | <b>1454</b> | <b>2480</b>  | <b>1046</b>  | <b>1412</b> | <b>2458</b>  |
| Manufacture of jewelry and related articles                    | 37           | 217         | 254          | 37           | 213         | 250          |
| Tourism                                                        | 13           | 30          | 42           | 12           | 41          | 52           |
| <b>Mortgage loans, o/w:</b>                                    | <b>5295</b>  | <b>7561</b> | <b>12855</b> | <b>5499</b>  | <b>7953</b> | <b>13452</b> |
| Mortgage loans to buy real estate                              | 3488         | 4049        | 7538         | 3635         | 4383        | 8017         |
| Mortgage loans to repair real estate                           | 1525         | 3478        | 5003         | 1588         | 3529        | 5117         |
| <b>Consumer loans, o/w:</b>                                    | <b>10260</b> | <b>41</b>   | <b>10301</b> | <b>10577</b> | <b>40</b>   | <b>10618</b> |
| Credit cards                                                   | 2            | -           | 2            | -            | -           | -            |
| Car loans                                                      | 264          | 8           | 272          | 295          | 8           | 302          |
| Loans to buy home appliances and computer                      | 1364         | 3           | 1368         | 1440         | 3           | 1443         |
| Loans against gold                                             | 1923         | 7           | 1930         | 2027         | 7           | 2034         |
| Other consumer loans                                           | 6080         | 15          | 6095         | 6103         | 15          | 6118         |

<sup>1</sup> The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

## COMMERCIAL BANKS DEPOSITS

### COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES <sup>1</sup>

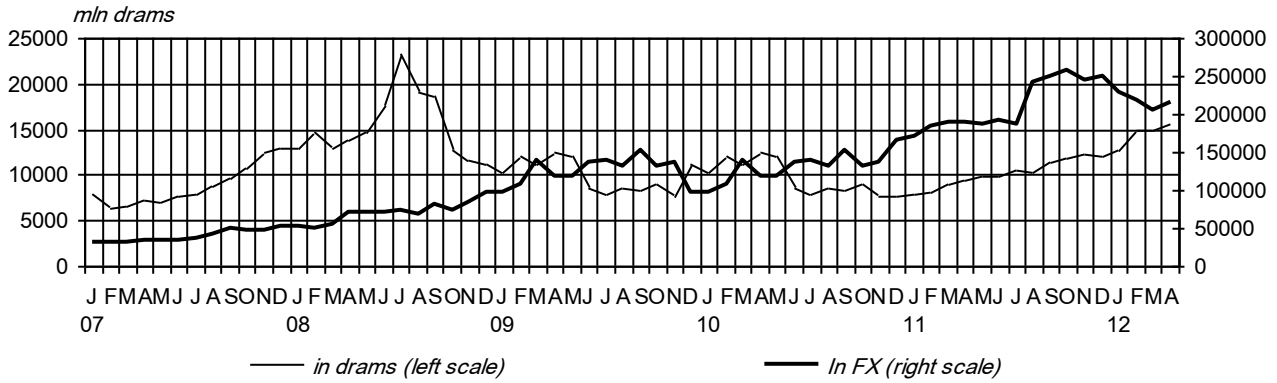
(mln drams)

| Deposits                                           | 2011           | 2012           |                |                |                |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                                    | D              | J              | F              | M              | A              |
| <b>From non-residents <sup>2</sup></b>             | <b>260848</b>  | <b>241835</b>  | <b>232714</b>  | <b>219206</b>  | <b>231119</b>  |
| in FX                                              | 248895         | 229018         | 217770         | 204395         | 215536         |
| in drams                                           | 11954          | 12817          | 14943          | 14811          | 15582          |
| <b>From residents</b>                              | <b>762266</b>  | <b>761170</b>  | <b>778456</b>  | <b>795053</b>  | <b>802111</b>  |
| <b>In drams</b>                                    | <b>296855</b>  | <b>286799</b>  | <b>297265</b>  | <b>313150</b>  | <b>311785</b>  |
| Demand deposits(including accounts)                | 160811         | 148665         | 148484         | 150039         | 147973         |
| From: Enterprises                                  | 93825          | 79666          | 75913          | 73830          | 70292          |
| Private                                            | 78716          | 71199          | 67786          | 67754          | 63834          |
| With state share                                   | 15108          | 8467           | 8127           | 6076           | 6457           |
| Households                                         | 52291          | 47204          | 49618          | 51689          | 53106          |
| Non-profit organizations                           | 11995          | 17418          | 20118          | 22185          | 22238          |
| Other financial institutions                       | 2701           | 4377           | 2836           | 2335           | 2337           |
| Time deposits                                      | 136044         | 138134         | 148781         | 163110         | 163812         |
| From: Enterprises                                  | 28861          | 22364          | 25493          | 33528          | 34913          |
| Private                                            | 23767          | 18395          | 22323          | 30041          | 31299          |
| With state share                                   | 5094           | 3969           | 3170           | 3487           | 3614           |
| Households                                         | 88714          | 92522          | 98902          | 105298         | 104668         |
| Non-profit organizations                           | 5784           | 10032          | 11278          | 11313          | 12249          |
| Other financial institutions                       | 12153          | 12241          | 12185          | 12107          | 11216          |
| Repo liabilities to domestic real sector           | 532            | 974            | 923            | 865            | 765            |
| <b>In FX</b>                                       | <b>465410</b>  | <b>474371</b>  | <b>481192</b>  | <b>481903</b>  | <b>490326</b>  |
| Demand deposits (including accounts)               | 124159         | 118712         | 126001         | 122442         | 130033         |
| From: enterprises                                  | 56059          | 49642          | 53015          | 53773          | 57860          |
| Private                                            | 51722          | 47123          | 50658          | 51075          | 55555          |
| With state share                                   | 4337           | 2519           | 2357           | 2699           | 2305           |
| Households                                         | 59448          | 58501          | 59737          | 60468          | 64841          |
| Non-profit organizations                           | 5969           | 6846           | 8885           | 6048           | 6092           |
| Other financial institutions                       | 2683           | 3722           | 4364           | 2153           | 1240           |
| Time deposits                                      | 341252         | 355659         | 355191         | 359461         | 360293         |
| From: Enterprises                                  | 32122          | 41024          | 41108          | 39961          | 37962          |
| Private                                            | 31553          | 40885          | 40974          | 39823          | 37793          |
| With state share                                   | 569            | 139            | 134            | 138            | 170            |
| Households                                         | 283139         | 287191         | 288912         | 291590         | 294386         |
| Non-profit organizations                           | 11512          | 12278          | 11194          | 13518          | 14115          |
| Other financial institutions                       | 14478          | 15166          | 13977          | 14391          | 13830          |
| <b>Total deposits (less accrued interest)</b>      | <b>1023114</b> | <b>1003005</b> | <b>1011170</b> | <b>1014259</b> | <b>1033229</b> |
| <b>Total accrued interest</b>                      | <b>13372</b>   | <b>10918</b>   | <b>10471</b>   | <b>10712</b>   | <b>11590</b>   |
| <b>Total deposits (including accrued interest)</b> | <b>1036486</b> | <b>1013923</b> | <b>1021641</b> | <b>1024971</b> | <b>1044819</b> |

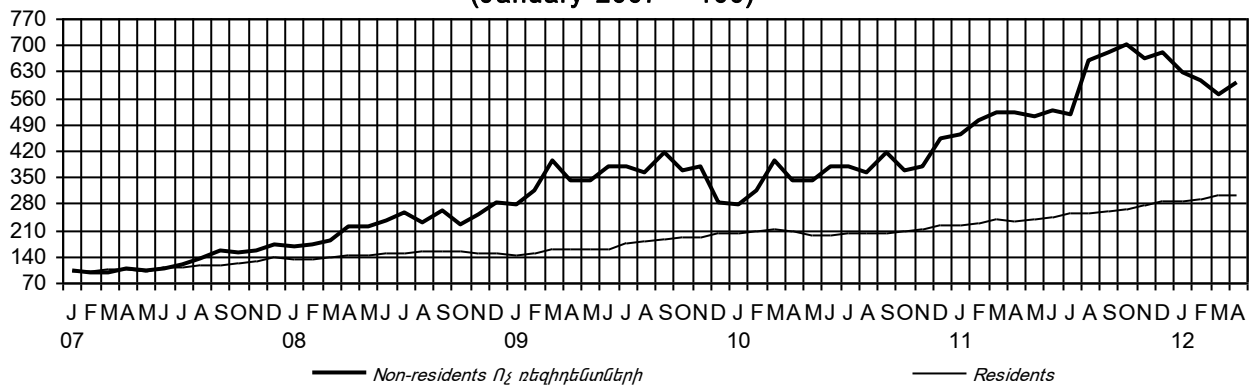
<sup>1</sup> Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.

<sup>2</sup> Includes time and demand deposits of non-resident financial organizations, enterprises, households and non-commercial organizations.

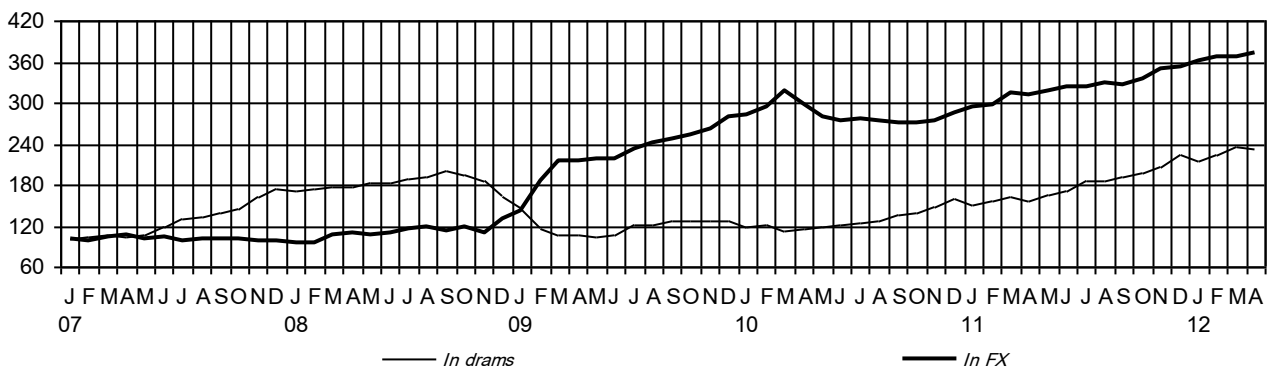
### Non-residents Deposits by Currency



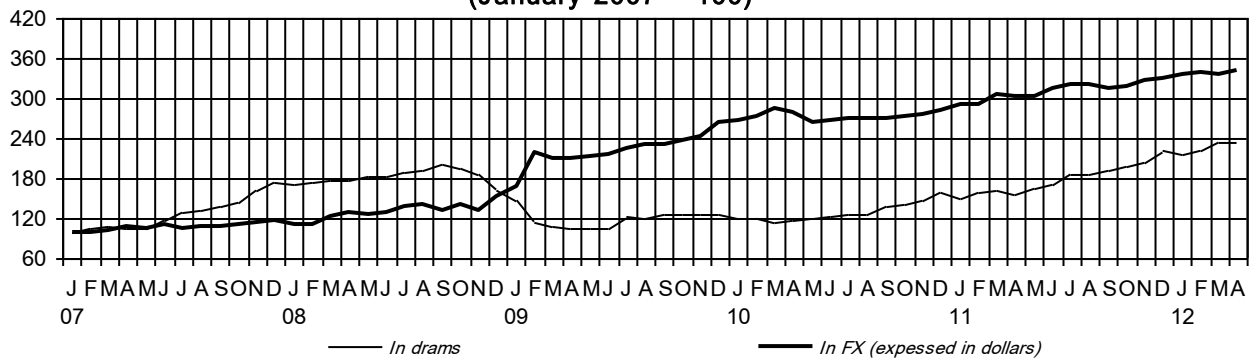
### Deposits of Residents and Non-residents (January 2007 = 100)



### Residents Deposits by Currency (January 2007 = 100)



### Residents Deposits by Currency (January 2007 = 100)



# MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

## NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

|                                                                              | 2011 | 2012 |      |      |      |
|------------------------------------------------------------------------------|------|------|------|------|------|
|                                                                              | D    | J    | F    | M    | A    |
| Number of banks <sup>1</sup>                                                 | 22   | 22   | 22   | 22   | 22   |
| Number of banks by their organizational form                                 | 22   | 22   | 22   | 22   | 22   |
| Open joint stock companies                                                   | 4    | 4    | 4    | 4    | 4    |
| Closed joint stock companies                                                 | 17   | 17   | 17   | 17   | 17   |
| LTD                                                                          | 1    | 1    | 1    | 1    | 1    |
| Cooperative                                                                  | 0    | 0    | 0    | 0    | 0    |
| With foreign equity participation                                            | 21   | 21   | 21   | 21   | 21   |
| including over 50%                                                           | 15   | 15   | 15   | 15   | 15   |
| including over 95%                                                           | 12   | 12   | 12   | 12   | 12   |
| Share of foreign participants in bank statutory fund (in %)                  | 75.1 | 75.1 | 75.1 | 75.1 | 75.1 |
| Number of credit organizations                                               | 32   | 32   | 32   | 32   | 32   |
| With foreign equity participation                                            | 13   | 13   | 13   | 13   | 13   |
| including over 50%                                                           | 8    | 8    | 8    | 8    | 8    |
| including over 95%                                                           | 5    | 5    | 5    | 5    | 5    |
| Share of foreign participants in credit organizations' statutory fund (in %) | 39.2 | 38.9 | 39.2 | 39.2 | 39.2 |
| Number of insurance companies                                                | 9    | 9    | 9    | 9    | 9    |
| o/w: with life insurance license                                             | 0    | 0    | 0    | 0    | 0    |
| o/w: with non-life insurance license                                         | 9    | 9    | 9    | 9    | 9    |
| With foreign equity participation                                            | 7    | 7    | 7    | 7    | 7    |
| including over 50%                                                           | 5    | 5    | 5    | 5    | 5    |
| including over 95%                                                           | 3    | 3    | 3    | 3    | 3    |
| Insurance brokers                                                            | 4    | 4    | 4    | 4    | 4    |
| Investment services providing entities in the securities market <sup>1</sup> | 29   | 29   | 29   | 29   | 29   |
| o/w: investment services providing entity (bank)                             | 21   | 21   | 21   | 21   | 21   |
| o/w: investment services providing company                                   | 8    | 8    | 8    | 8    | 8    |
| Number of reporting issue companies                                          | 15   | 15   | 15   | 15   | 15   |
| Number of pawn shops                                                         | 137  | 137  | 138  | 139  | 142  |
| Licensed within the period                                                   | 5    | 0    | 1    | 1    | 4    |
| With license declared null within the period                                 | 2    | 0    | 0    | 0    | 1    |
| Number of currency exchange offices <sup>1</sup>                             | 259  | 231  | 250  | 252  | 249  |
| Licensed within the period                                                   | 0    | 1    | 2    | 0    | 0    |
| With license declared null within the period                                 | 0    | 1    | 3    | 1    | 2    |
| Number of currency dealers                                                   | 1    | 1    | 1    | 1    | 0    |
| Payment and settlement organizations                                         | 9    | 9    | 9    | 9    | 9    |

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

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

## MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

| Indicators                                          | 31.03.12       | 30.04.12       | (30.04.12) - (31.03.12) |
|-----------------------------------------------------|----------------|----------------|-------------------------|
| Balance sheet capital                               | 362960         | 361417         | -1543                   |
| Statutory fund                                      | 233945         | 233945         | 0                       |
| Profit/loss <sup>1</sup>                            | 92049          | 91587          | -462                    |
| O/w:                                                |                |                |                         |
| Profit (loss) of the reporting period               | 7779           | 8089           | 310                     |
| Interest income                                     | 54210          | 71006          | 16797                   |
| Interest expenses                                   | 24351          | 32917          | 8566                    |
| Non-interest income                                 | 11195          | 15568          | 4372                    |
| Non-interest expenses                               | 21879          | 29404          | 7525                    |
| Other expenses <sup>2</sup>                         | 11394          | 16161          | 4767                    |
| <b>Total liabilities <sup>3</sup></b>               | <b>1674144</b> | <b>1765009</b> | <b>90865</b>            |
| O/w:                                                |                |                |                         |
| Correspondent accounts of banks                     | 37405          | 37989          | 584                     |
| Other liabilities to banks (including CBA)          | 306335         | 353765         | 47430                   |
| Liabilities to other financial institutions         | 237638         | 244883         | 7245                    |
| Demand liabilities to legal entities and households | 305816         | 323521         | 17705                   |
| Time deposits of legal entities and households      | 603004         | 609080         | 6076                    |
| <b>Total assets <sup>4</sup></b>                    | <b>2037104</b> | <b>2126426</b> | <b>89322</b>            |
| O/w:                                                |                |                |                         |
| Cash                                                | 77293          | 79006          | 1713                    |
| Correspondent accounts with banks (including CBA)   | 236199         | 248201         | 12002                   |
| Other claims on banks (including CBA)               | 95492          | 114049         | 18557                   |
| Claims on other financial institutions              | 30220          | 31009          | 789                     |
| Government securities                               | 148457         | 148153         | -304                    |
| o/w: securities issued by the CBA                   | -              | -              | -                       |
| Other securities                                    | 4544           | 4535           | -9                      |
| Loans to legal entities and households              | 1301532        | 1341347        | 39815                   |
| <b>Loan investments</b>                             | <b>1406880</b> | <b>1449677</b> | <b>42797</b>            |
| O/w:                                                |                |                |                         |
| Standard                                            | 1340477        | 1381809        | 41332                   |
| Watched                                             | 43106          | 37461          | -5645                   |
| Non-standard                                        | 12173          | 17176          | 5003                    |
| Doubtful                                            | 11124          | 13231          | 2107                    |

## MAIN PRUDENTIAL STANDARDS FOR BANKING

%

| Indicators                                                       | Actual indicators<br>31.03.12 | Actual indicators<br>30.04.12 | Minimum<br>standards set by<br>the CBA |
|------------------------------------------------------------------|-------------------------------|-------------------------------|----------------------------------------|
| S1 <sup>1</sup> (total capital to risk weighted assets ratio)    | 17.78                         | 17.50                         | 12                                     |
| S2 <sup>1</sup> (high liquid assets to total assets ratio)       | 26.57                         | 24.25                         | 15                                     |
| S2 <sup>2</sup> (high liquid assets to demand liabilities ratio) | 126.4                         | 118.9                         | 60                                     |

<sup>1</sup> Including profit (loss) of the previous and current periods.

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

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

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

# MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

| Indicators                                          | 31.03.12        | 30.04.12        | (30.04.12) - (31.03.12) |
|-----------------------------------------------------|-----------------|-----------------|-------------------------|
| Balance sheet capital                               | 48626.8         | 48316.5         | -310.2                  |
| Statutory fund                                      | 37392.3         | 37492.3         | 100.0                   |
| Profit / loss <sup>1</sup>                          | 10098.2         | 9488.9          | -609.3                  |
| O/w:                                                |                 |                 |                         |
| Profit (loss) within reporting period               | 1486.0          | 1402.9          | -83.1                   |
| Interest income                                     | 4729.0          | 6237.5          | 1508.6                  |
| Interest expenses                                   | 1519.5          | 2077.4          | 557.9                   |
| Non-interest income                                 | 1571.8          | 2078.8          | 507.0                   |
| Non-interest expenses                               | 2252.6          | 3102.4          | 849.8                   |
| Net assets provisioning                             | 726.7           | 1388.2          | 661.5                   |
| Other expenses <sup>2</sup>                         | 316.0           | 345.5           | 29.5                    |
| <b>Total liabilities <sup>3</sup></b>               | <b>84615.6</b>  | <b>86471.7</b>  | <b>1856.1</b>           |
| O/w:                                                |                 |                 |                         |
| Funds attracted from banks                          | 25279.1         | 26052.9         | 773.7                   |
| Funds attracted from other financial institutions   | 21990.4         | 22230.3         | 239.9                   |
| Demand liabilities to legal entities and households | 684.6           | 687.4           | 2.9                     |
| Term liabilities to legal entities and households   | 21466.3         | 22066.9         | 600.6                   |
| <b>Total assets <sup>4</sup></b>                    | <b>133242.8</b> | <b>134788.2</b> | <b>1545.4</b>           |
| O/w:                                                |                 |                 |                         |
| Cash                                                | 303.4           | 309.4           | 6.0                     |
| Bank accounts                                       | 5704.5          | 5039.0          | -665.5                  |
| Other claims on banks                               | 29730.3         | 28944.8         | -785.5                  |
| Claims on other financial institutions              | 2650.7          | 2717.9          | 67.2                    |
| Loans                                               | 83273.6         | 86410.8         | 3137.3                  |
| Financial lease                                     | 6451.1          | 6586.5          | 135.4                   |
| Government securities                               | 1717.0          | 1669.6          | -47.4                   |
| Other securities                                    | 18.6            | 24.9            | 6.3                     |
| <b>Loans</b>                                        | <b>116647.0</b> | <b>119319.6</b> | <b>2672.6</b>           |
| O/w:                                                |                 |                 |                         |
| Standard                                            | 113373.6        | 114878.7        | 1505.1                  |
| Watched                                             | 1701.3          | 1825.3          | 124.0                   |
| Non-standard                                        | 1057.4          | 1466.6          | 409.2                   |
| Doubtful                                            | 514.7           | 1149.0          | 634.3                   |

## TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

| Indicator                                                                  | 31.03.12 | 30.04.12 | limit  |
|----------------------------------------------------------------------------|----------|----------|--------|
| S1 <sup>1</sup> (total capital to risk weighted assets ratio) <sup>5</sup> | 40.10    | 40.68    | 2 - 10 |

<sup>1</sup> Includes profit (loss) of the previous and current periods.

<sup>2</sup> Includes assets profit tax and dividends.

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

<sup>4</sup> 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.

<sup>5</sup> Calculation of standard S1<sup>1</sup> includes only data on those credit organizations that attract borrowings through public offers under their charters.

**MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES<sup>1</sup>**

*(mln drams)*

| Indicators                                         | 31.03.12     | 30.04.12     | (30.04.12) – (31.03.12) |
|----------------------------------------------------|--------------|--------------|-------------------------|
| Cash                                               | 67           | 75           | 8                       |
| Bank accounts                                      | 1262         | 1152         | -110                    |
| Accounts receivable                                | 4860         | 9764         | 4904                    |
| Share of reinsurers in insurance reserves          | 1951         | 1879         | -72                     |
| Indemnity claims                                   | 510          | 494          | -16                     |
| Currents deposits and other investments            | 13785        | 13750        | -36                     |
| Non-current deposits and other investments         | 0            | 0            | 0                       |
| Loans extended                                     | 3169         | 3185         | 15                      |
| Securities                                         | 2169         | 1819         | -350                    |
| Securities sold through repos                      | 2693         | 2638         | -55                     |
| Future expenses and advanced payments on insurance | 1675         | 2117         | 442                     |
| Fixed assets                                       | 1690         | 1679         | -11                     |
| Loss reserve                                       | -597         | -710         | -112                    |
| Other assets                                       | 2428         | 2406         | -22                     |
| <b>Total assets</b>                                | <b>35662</b> | <b>40247</b> | <b>4585</b>             |
| Drams                                              | 26655        | 31703        | 5048                    |
| Foreign currency                                   | 9007         | 8544         | -462                    |
| Accounts payable on insurance indemnity            | 227          | 269          | 43                      |
| Amounts ceded to coreinsurers, reinsurers          | 1217         | 1084         | -133                    |
| Current borrowings and loans                       | 58           | 114          | 56                      |
| Insurance reserves                                 | 15944        | 20371        | 4427                    |
| Unearned premium reserve                           | 12267        | 16650        | 4384                    |
| Claims reserve                                     | 2793         | 2796         | 2                       |
| Mathematical reserve                               | 0            | 0            | 0                       |
| Other reserves                                     | 884          | 925          | 41                      |
| Repos                                              | 2617         | 2609         | -9                      |
| Non-current borrowings and loans                   | 0            | 0            | 0                       |
| Other liabilities                                  | 2050         | 2157         | 107                     |
| <b>Total liabilities</b>                           | <b>22113</b> | <b>26604</b> | <b>4491</b>             |
| Drams                                              | 21594        | 26210        | 4616                    |
| Foreign currency                                   | 519          | 394          | -125                    |
| Statutory capital                                  | 12385        | 12385        | 0                       |
| Undistributed profit/loss of current period        | -770         | -653         | 117                     |
| Undistributed profit/loss of previous period       | 1550         | 1416         | -133                    |
| Other                                              | 385          | 495          | 110                     |
| <b>Total equity capital</b>                        | <b>13549</b> | <b>13643</b> | <b>94</b>               |
| <b>Other indicators</b>                            |              |              |                         |
| Insurance amount                                   | 6223571      | 7241271      | 1017701                 |
| Gross total of insurance premiums                  | 12412        | 18596        | 6184                    |
| Premiums ceded to reinsurers                       | 782          | 832          | 50                      |
| Gross total of insurance indemnity                 | 2970         | 3864         | 894                     |
| Share of reinsurer in insurance indemnity          | 162          | 180          | 17                      |

<sup>1</sup> Among 9 functioning insurance companies data of 8 companies are presented. Indicators of 2 companies are as of the previous month.

# MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

| Indicators                                                                                | J 12           | F 12           | M 12           | A 12           |
|-------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Balance sheet capital</b>                                                              | <b>3338.1</b>  | <b>3162.4</b>  | <b>3476.2</b>  | <b>2994.6</b>  |
| Undistributed profit/loss, o/w:                                                           | 829.5          | 1160.5         | 838.7          | 564.4          |
| Profit of current period                                                                  | 35.9           | -5.3           | 46.1           | 58.2           |
| Commission fee and income on investment activities (principal and non-principal activity) | 51.4           | 284.4          | 290.7          | 292.7          |
| Net income on securities selling                                                          | 43.5           | 82.7           | 125.7          | 425.5          |
| Statutory capital                                                                         | 2099.6         | 2099.6         | 2099.6         | 2099.6         |
| <b>Total liabilities</b>                                                                  | <b>19053.4</b> | <b>19226.7</b> | <b>19745.2</b> | <b>20388.0</b> |
| Loans from resident banks                                                                 | 2674.8         | 3152.8         | 3468.3         | 3525.5         |
| Repos with resident banks                                                                 | 15871.3        | 15370.9        | 16023.7        | 16295.4        |
| <b>Total balance sheet assets</b>                                                         | <b>22391.5</b> | <b>22389.0</b> | <b>23221.5</b> | <b>23382.6</b> |
| Cash                                                                                      | 8.5            | 8.6            | 8.4            | 7.1            |
| Bank accounts                                                                             | 670.3          | 222.6          | 259.8          | 282.0          |
| Securities sold by repos                                                                  | 16568.1        | 15625.6        | 16189.8        | 16181.2        |
| Securities purchased by repos                                                             | 19.6           | 261.5          | 0.0            | 0.0            |
| Government securities                                                                     | 19567.9        | 19863.6        | 20981.8        | 20924.5        |
| Other securities                                                                          | 795.2          | 762.3          | 798.1          | 780.9          |

## OPERATIONS OF INVESTMENT PROVIDERS

mln drams

| Indicators                                        | J 12     | F 12     | M 12     | A 12     |
|---------------------------------------------------|----------|----------|----------|----------|
| Operations of banks providing investment services | 209874.7 | 148181.2 | 132994.9 | 173493.1 |
| Share securities                                  | 311.1    | 1270.8   | 2267.8   | 894.1    |
| O/w: listed                                       | -        | -        | -        | 103.0    |
| Corporate bonds                                   | 21272.0  | 1121.5   | -        | 123.0    |
| O/w: listed                                       | -        | -        | -        | 123.0    |
| Government securities                             | 25198.5  | 29066.0  | 33345.4  | 28379.4  |
| O/w: listed                                       | 61.0     | 742.5    | 753.0    | 282.9    |
| Repos/reverse repos <sup>1</sup>                  | 163093.1 | 116722.9 | 97381.7  | 144096.6 |
| O/w: listed                                       | -        | 30.9     | 62.4     | 21.3     |
| Transactions signed by investment companies       | 15947.0  | 21024.6  | 18465.5  | 21699.7  |
| Share securities                                  | 5.4      | 187.5    | 15.6     | 1.1      |
| O/w: listed                                       | 0.1      | 186.7    | -        | 1.0      |
| Corporate bonds                                   | 1.4      | 0.5      | 61.2     | 130.7    |
| O/w: listed                                       | 1.4      | 0.5      | 61.2     | 130.7    |
| Government securities                             | 816.9    | 2327.7   | 2076.5   | 4166.3   |
| O/w: listed                                       | -        | -        | -        | -        |
| Repos/reverse repos                               | 15123.4  | 18508.8  | 16312.2  | 17401.7  |
| O/w: listed                                       | -        | 30.9     | 62.4     | 21.3     |

## FUNS FOR TRUST MANAGEMENT

mln drams

| Indicators                      | J-12 <sup>1</sup> | F-12 <sup>2</sup> | M-12 <sup>3</sup> | A-12 <sup>4</sup> |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| Funds for trust management      | 181.8             | 169.5             | 453.7             | 303.0             |
| Securities for trust management | 3987.9            | 4098.8            | 2454.6            | 2593.7            |
| O/w: government bonds           | 3634.8            | 3739.1            | 2383.2            | 2528.5            |

## ***SECURITIES FOR CUSTODY***

| <b>Indicators</b>                  | <b>J-12 <sup>1</sup></b> | <b>F-12 <sup>2</sup></b> | <b>M-12 <sup>3</sup></b> | <b>A-12 <sup>4</sup></b> |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Government securities (mln drams)  | 60365.7                  | 61504.7                  | 59609.4                  | 50617.8                  |
| Non-government securities(mln pcs) | 55.0                     | 52.8                     | 57.4                     | 52.8                     |

<sup>1</sup> Securities for custody are as of 05.02.2012.

<sup>2</sup> Securities for custody are as of 04.03.2012.

<sup>3</sup> Securities for custody are as of 01.04.2012.

<sup>4</sup> Securities for custody are as of 06.05.2012.

## ***PAWN SHOPS***

*mln drams*

| <b>Period</b> | <b>Volume of extended loans</b> | <b>Attracted funds</b> |
|---------------|---------------------------------|------------------------|
| <b>2012</b>   |                                 |                        |
| January       | 13480                           | 9241                   |
| February      | 13716                           | 9033                   |
| March         | 14089                           | 9402                   |
| April         | 14062                           | 9913                   |

## ***OPERATIONS OF EXCHANGE OFFICES***

| <b>Indicators</b>                                | <b>J 12</b> | <b>F 12</b> | <b>M 12</b> | <b>A 12</b> |
|--------------------------------------------------|-------------|-------------|-------------|-------------|
| <i>Circulation volume (thousand authorities)</i> |             |             |             |             |
| USD                                              | 57392       | 53517       | 70427       | 66956       |
| EUR                                              | 6608        | 5640        | 6908        | 7199        |
| <i>Buying average exchange rate</i>              |             |             |             |             |
| USD                                              | 385.73      | 386.91      | 387.56      | 390.50      |
| EUR                                              | 495.70      | 508.88      | 510.56      | 512.44      |
| <i>Selling average exchange rate</i>             |             |             |             |             |
| USD                                              | 387.32      | 388.47      | 389.09      | 392.00      |
| EUR                                              | 498.93      | 511.34      | 513.12      | 514.95      |

## PAYMENT AND SETTLEMENT SYSTEM

### MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

| Indicators                                                                        | January 2012 | February 2012 | March 2012 | Monthly circulation     |            | Annual circulation <sup>1</sup> |            | Changes (%)          |          |
|-----------------------------------------------------------------------------------|--------------|---------------|------------|-------------------------|------------|---------------------------------|------------|----------------------|----------|
|                                                                                   |              |               |            | April <sup>6</sup> 2012 | April 2011 | April <sup>6</sup> 2012         | April 2011 | Monthly <sup>2</sup> | Monthly  |
| 1                                                                                 | 2            | 3             | 4          | 5                       | 6          | 7                               | 8          | 9 (5,6)              | 10 (7,8) |
| <b>CBA e-payment system (less exchange transfers)</b>                             |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                                                 | 538681       | 501110        | 405838     | 626687                  | 634197     | 6864780                         | 8147232    | 6.70                 | -15.74   |
| Volume                                                                            | 331160       | 266299        | 265251     | 311902                  | 308127     | 3968864                         | 3438508    | 11.80                | 15.42    |
| <b>CBA gross paper system</b>                                                     |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                                                 | 989194       | 1279750       | 1434170    | 1419806                 | 674308     | 12837881                        | 7020652    | 37.90                | 82.86    |
| Volume                                                                            | 10878        | 12090         | 14095      | 12195                   | 11952      | 161337                          | 151429     | 5.30                 | 6.54     |
| <b>CBA system of Government securities accounting and calculation<sup>3</sup></b> |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                                                 | 50311        | 62550         | 70238      | 68535                   | 100218     | 812340                          | 718034     | -31.76               | 13.13    |
| Volume                                                                            | 220          | 333           | 304        | 282                     | 355        | 3572                            | 3645       | -6.48                | -2.00    |
| <b>Total transfers</b>                                                            |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                                                 | 1578186      | 1843410       | 1910246    | 2115029                 | 1408723    | 20515000                        | 15885917   | 18.90                | 29.14    |
| Volume                                                                            | 342258       | 278722        | 279650     | 324379                  | 320434     | 4133773                         | 3593582    | 11.54                | 15.03    |
| <b>Transfers for exchange transactions<sup>5</sup></b>                            |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                                                 | 3406407      | 4470526       | 4529947    | 3308420                 | 3518788    | 47046537                        | 40768220   | 13.81                | 15.40    |
| Volume                                                                            | 1362         | 1770          | 1738       | 1890                    | 1934       | 22600                           | 23430      | 9.62                 | -3.54    |
| <b>Total transfers (including transfers for exchange transactions)</b>            |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                                                 | 4984593      | 6313937       | 6440194    | 5423449                 | 4927511    | 67561538                        | 56654137   | 15.26                | 19.25    |
| Volume                                                                            | 343620       | 280492        | 281388     | 326269                  | 322368     | 4156373                         | 3617012    | 11.53                | 14.91    |

### TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

| Indicators                                       | January 2012 | February 2012 | March 2012 | Monthly circulation     |            | Annual circulation <sup>1</sup> |            | Changes (%)          |          |
|--------------------------------------------------|--------------|---------------|------------|-------------------------|------------|---------------------------------|------------|----------------------|----------|
|                                                  |              |               |            | April <sup>6</sup> 2012 | April 2011 | April <sup>6</sup> 2012         | April 2011 | Monthly <sup>2</sup> | Monthly  |
| 1                                                | 2            | 3             | 4          | 5                       | 6          | 7                               | 8          | 9 (5,6)              | 10 (7,8) |
| <b>By paper-based payment orders<sup>4</sup></b> |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                | 1092756      | 1430571       | 1632081    | 1581150                 | 780774     | 14612062                        | 8441996    | 102.51               | 73.09    |
| Volume                                           | 194550       | 291273        | 312086     | 315836                  | 322471     | 3876901                         | 2139391    | -2.06                | 81.22    |
| <b>By e-payment orders<sup>4,5</sup></b>         |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                | 855176       | 718874        | 612631     | 810939                  | 944477     | 9737599                         | 10783478   | -14.14               | -9.70    |
| Volume                                           | 489630       | 455853        | 460794     | 509618                  | 468206     | 6211523                         | 5185882    | 8.84                 | 19.78    |
| <b>By checks</b>                                 |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                | 1560         | 2326          | 2474       | 2362                    | 2057       | 24580                           | 23253      | 14.81                | 5.71     |
| Volume                                           | 451          | 896           | 931        | 855                     | 1035       | 11249                           | 11547      | -17.39               | -2.58    |
| <b>Other debit instruments</b>                   |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                | 0            | 0             | 0          | 0                       | 13         | 174                             | 269        | -100.00              | -35.37   |
| Volume                                           | 0            | 0             | 0          | 0                       | 179        | 1514                            | 2374       | -100.00              | -36.23   |
| <b>Non-cash operations by cards</b>              |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                | 5085         | 5863          | 6939       | 6791                    | 4433       | 71959                           | 45771      | 53.19                | 57.22    |
| Volume                                           | 182379       | 196887        | 210122     | 210496                  | 142410     | 2129726                         | 1397886    | 47.81                | 52.35    |
| <b>Total</b>                                     |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                | 1954577      | 2157635       | 2254124    | 2401242                 | 1731754    | 24446375                        | 19294767   | 38.66                | 26.70    |
| Volume                                           | 867010       | 944909        | 983933     | 1036805                 | 934301     | 12230913                        | 8737080    | 10.97                | 39.99    |
| <b>Transactions by cards in RA</b>               |              |               |            |                         |            |                                 |            |                      |          |
| Value (mln drams)                                | 47476        | 63587         | 69009      | 68494                   | 59727      | 783177                          | 615343     | 14.68                | 27.27    |
| Volume                                           | 1072292      | 1331910       | 1460856    | 1465816                 | 1150238    | 15852797                        | 12130777   | 27.44                | 30.68    |
| <b>Cards in circulation</b>                      |              |               |            |                         |            |                                 |            |                      |          |
| As of the end of period                          | 993973       | 1020827       | 1052847    | 1070912                 | 794756     | 11211789                        | 794756     | 34.75                | 1310.72  |

<sup>1</sup> Circulation of previous 12 months (including reporting period).

<sup>2</sup> Against the same period of previous year.

<sup>3</sup> Payment orders presented by the System of government securities accounting and calculation.

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

<sup>5</sup> Adjusted.

<sup>6</sup> Data are preliminary.

# CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

| Accepting devices                                 | 2011    |         | 2012    |         |         |         |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|
|                                                   | N       | D       | J       | F       | M       | A       |
| ATM                                               |         |         |         |         |         |         |
| Value (mln drams)                                 | 48789   | 71866   | 34754   | 47809   | 52177   | 51449   |
| Volume                                            | 1112631 | 1474965 | 882852  | 1113294 | 1234025 | 1240403 |
| O/w:                                              |         |         |         |         |         |         |
| Cash-in via ATM                                   |         |         |         |         |         |         |
| Value (mln drams)                                 | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Volume                                            | 0       | 0       | 0       | 0       | 0       | 0       |
| Cash withdrawal via ATM                           |         |         |         |         |         |         |
| Value (mln drams)                                 | 48650   | 71686   | 34642   | 47688   | 52026   | 51299   |
| Volume                                            | 1092340 | 1450171 | 862120  | 1089282 | 1207666 | 1211988 |
| Non-cash operations via ATM                       |         |         |         |         |         |         |
| Value (mln drams)                                 | 139     | 180     | 111     | 121     | 150     | 150     |
| Volume                                            | 20291   | 24794   | 20732   | 24012   | 26359   | 28415   |
| POS terminals and imprinters                      |         |         |         |         |         |         |
| Value (mln drams)                                 | 15324   | 18747   | 11427   | 14296   | 15353   | 15585   |
| Volume                                            | 140415  | 186382  | 133919  | 159543  | 162961  | 160916  |
| Cash withdrawal via POS terminals/ imprinters     |         |         |         |         |         |         |
| Value (mln drams)                                 | 10723   | 13096   | 7749    | 10035   | 10044   | 10404   |
| Volume                                            | 43890   | 57660   | 27777   | 45741   | 43068   | 43332   |
| Non-cash operations via POS terminals/ imprinters |         |         |         |         |         |         |
| Value (mln drams)                                 | 4602    | 5651    | 3679    | 4261    | 5309    | 5181    |
| Volume                                            | 96525   | 128722  | 106142  | 113802  | 119893  | 117584  |
| Internet environment operations                   |         |         |         |         |         |         |
| Value (mln drams)                                 | 2092    | 1650    | 1295    | 1489    | 1480    | 1461    |
| Volume                                            | 54466   | 60624   | 55505   | 60225   | 63870   | 64497   |
| Total                                             |         |         |         |         |         |         |
| Value (mln drams)                                 | 66205   | 92263   | 47476   | 63594   | 69010   | 68495   |
| Volume                                            | 1307512 | 1721971 | 1072276 | 1333062 | 1460856 | 1465816 |

# TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

| Accepting devices     | 2011  |       | 2012  |       |       |       |
|-----------------------|-------|-------|-------|-------|-------|-------|
|                       | N     | D     | J     | F     | M     | A     |
| Cash withdrawal       |       |       |       |       |       |       |
| Value (mln drams)     | 1380  | 1479  | 1300  | 1397  | 1151  | 1261  |
| Volume                | 11993 | 13040 | 11240 | 10941 | 10913 | 11888 |
| Non-cash transactions |       |       |       |       |       |       |
| Value (mln drams)     | 3723  | 3390  | 4776  | 3527  | 3582  | 2931  |
| Volume                | 74673 | 73451 | 75319 | 69668 | 72011 | 69093 |
| Total                 |       |       |       |       |       |       |
| Value (mln drams)     | 5103  | 4869  | 6076  | 4924  | 4733  | 4192  |
| Volume                | 86666 | 86491 | 86559 | 80609 | 82924 | 80981 |