

**MONETARY  
BULLETIN**

**(AUGUST 2012)**

The “CBA Bulletin” monthly of the Central Bank of Armenia has a section Monetary Overview which contains the 4th of September 2012 CBA Board Meeting’s Minutes on Refinancing Rate for September 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](http://www.CBA.am)

# **BOARD OF CBA**

## **MINUTES**

**(04.09.2012)**

### **Refinancing Rate for September of 2012**

**The 4th of September 2012 CBA Board Meeting attended by Chairman Arthur Javadyan, Deputy Chairman Nerses Yeritsyan, and Board Members Ashot Mkrtchyan, Vakhtang Abrahamyan, Oleg Aghasyan and Armenak Darbinyan.**

The Board Meeting opened with presentation of Situation Report as of end-July and addressed the current developments on inflation, external environment and real, fiscal and monetary sectors.

In August 0.4 percent of deflation was recorded, and the 12-month inflation reached 2.5 percent, going up by 0.2 pp against the previous month's indicator. In August too, with almost unchanged non-food prices and service tariffs, the monthly deflation was totally due to seasonal fall in prices of food products (with 0.4 pp of contribution to deflation). A notable price decrease continued to be reported in item "vegetable and potato", which was as much as 9.2 percent (with 0.6 pp of contribution to deflation).

In the period January-July of 2012, relative to the previous reference period, the Economic Activity Indicator has been 7.7 percent. Based on the last 7 months' results, growth of economic activity was again attributable to output volumes reported in industry and agriculture, having increased by 13.4 percent and 10.2 percent, respectively. The growth of output in services was in line with the forecast, 5.5 percent. Construction further trended downward (5.2 percent).

In the period January-July 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 increased by 13.1 percent and 6.4 percent, respectively. Private remittances of individuals have grown in the meantime by 8.6 percent y-o-y.

In the financial market in August, monthly interest rates further trended down. As a result, interest rate of stock exchange-traded interbank loans has reduced to 8.0 percent, the refinancing rate's current level. Average interbank repo rate amounted to 10.0 percent, and market rate of treasury bills with up to 1-year of maturity made up 9.4 percent.

In the foreign exchange market in August, the Dram began to appreciate: relative to the previous month's average, the dram appreciation versus the U.S. dollar was 0.4 percent to AMD 410.9; it however depreciated versus Euro by 0.5 percent to AMD 509.1 and versus Ruble by 1.24 percent to AMD 12.9.

The monetary policy in August was mainly in line with the baseline scenario as outlined in Q3 2012 Program. The monetary indicators in August performed as follows: the 12-month growth of broad money and dram broad money were 24.3 percent and 18.9 percent, respectively; the y-o-y growth of dram deposits and foreign currency deposits were, respectively, 26.6 percent and 31.7 percent (or 17.7 percent when impact of the exchange rate is excluded). Growth rates of lending to the economy remained strong in August (34.3 percent y-o-y), in which structure loans in foreign currency again prevailed.

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

In the second quarter of 2012, relative to the same quarter of the previous year, there has been 0.5 percent of economic decline in Euro-area, against 0 percent growth in the first quarter of 2012. Economic growth has slowed down in the U.S.A., reaching 1.7 percent in the second quarter from the previous quarter's 2 percent.

In August the U.S. Federal Reserve Fund left the policy rate unchanged, in the range of 0-0.25 percent, in consideration of moderately growing economy and inflation expectations anchored in a medium-term perspective, announcing a possibility to exercise quantitative easing in some future period.

In view of a slowly stabilizing economy, the European Central Bank left the policy rate unchanged in August after having it lowered by 0.25 pp in July.

In August international prices in main commodities and food markets showed stabilization and even minor inflationary trends on the whole.

Persisting geopolitical tension in the Middle East as well as anticipated QE by the Fed prompted the average price of "Brent" crude oil to go up in August by around 9.8 percent in relation to the previous month (with y-o-y growth of 2.9 percent). The price of gold grew by 1.9 percent (with y-o-y decrease of 8.2 percent). The copper price fell by 1.0 percent (with y-o-y decrease of 16.8 percent).

In August the Food Price Index of FAO dropped merely by 0.1 percent against the previous month's index, under which circumstance the declining rates slowed down to 8.9 percent. The rice price rose by 2.5 percent (with y-o-y decrease of 7 percent) but the sugar price dropped by 9.0 percent as harvesting in Brazil resumed. There was 1.1 percent rise in wheat prices in world markets in August (with y-o-y increase of 6.9 percent), which was more pronounced in July when as much as 25.1 percent increase was reported. In the last 8 months the wheat price has risen by roughly 30 percent which reflected the domestic price behavior.

The third quarter of 2012 estimations suggest that private consumption is going to report higher growth, 7.4 percent, against the previous forecast of 3.9 percent, whereas private investment is estimated to contract a little, by 2.4 percent instead of the previously forecast growth of 6.3 percent.

With public expenditures and revenues having almost the same amount of contractionary influence, the fiscal policy's impact on domestic prices will be 1.1 pp contractionary.

The Board evaluated that the developments in external sector and domestic economy in August were mainly in line with the baseline scenario as outlined in Q3 2012 Program. Further uncertainties over political solutions regarding debt problems in developed countries will provide for a sluggish global demand in the forecast horizon. On the other hand, the continued rise in world what markets created an inflationary environment in food markets, which in part was reflected in domestic price behavior.

The impact of developments in the Armenian economy on domestic prices is predicted to be inflationary in the forecast horizon, which is determined by faster growing rates of private consumption. This will be somehow offset by contractionary impact of the fiscal policy.

Developments in the last months' inflation environment have been mainly consistent with the baseline scenario set out in Q3 2012 Program. This will prompt the Board to expect the 12-month inflation to rest within the confidence band of 4%  $\pm$  1.5 pp in the forecast horizon.

At the same time the Board keeps on narrowing the interest rate spread between its Deposit and Lombard Facilities down to 4 pp from 5 pp, which is aimed to reduce interest rate volatility in the interbank market.

In the 4th of September 2012 meeting the Board left the Refinancing Rate unchanged, at the 8.0 percent level; the Lombard Repo Rate and Deposit Facility Rate were set at 10 percent and 6 percent, respectively.

**MACROECONOMIC INDICATORS**

| <i>Items</i>                                                 | <i>July<br/>2012</i> | <i>Real growth rate in July 2012<br/>against July 2011 (%)</i> | <i>August<br/>2012</i> | <i>Real growth rate in August 2012<br/>against August 2011 (%)</i> |
|--------------------------------------------------------------|----------------------|----------------------------------------------------------------|------------------------|--------------------------------------------------------------------|
| Economic activity                                            |                      | 107.8 <sup>1</sup>                                             |                        | 108.0                                                              |
| Industrial production ( <i>mln drams</i> )                   | 95346.8 <sup>1</sup> | 116.7 <sup>1</sup>                                             | 93504.3                | 108.7                                                              |
| Electricity production ( <i>mln kW/h</i> )                   | 658.0                | 99.3                                                           | 658.7                  | 103.5                                                              |
| Gross agricultural output ( <i>mln drams</i> )               | 86905.2              | 115.3                                                          | 140687.3               | 112.3                                                              |
| Retail trade turnover ( <i>mln drams</i> )                   | 179326.2             | 105.8                                                          | 186238.0               | 101.6                                                              |
| Capital construction ( <i>mln drams</i> )                    | 34744.6 <sup>1</sup> | 99.5 <sup>1</sup>                                              | 39601.9                | 96.2                                                               |
| Volume of service ( <i>mln drams</i> )                       | 84266.0 <sup>1</sup> | 106.9 <sup>1</sup>                                             | 84592.9                | 107.9                                                              |
| Average monthly nominal salary per employee ( <i>drams</i> ) | 126227 <sup>1</sup>  | 104.2                                                          | 121065 <sup>2</sup>    | 104.0                                                              |

**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                                              |
| May                               | 98.7       | 97.4                        | 100.5                                       | 97.5                                              |
| June                              | 98.7       | 102.2                       | 101.4                                       | 90.3                                              |
| July                              | 98.5       | 98.0                        | 99.7                                        | 77.5                                              |
| August                            | 99.6       | 100.6                       | 101.5                                       | 81.2                                              |
| August 2012 against August 2011   | 102.2      | 105.3                       | 96.5                                        | 96.2                                              |

## 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              | -1.3        | 0.8                                          | 0.5                                                |
| June                                              | -0.8        | -1.4             | -1.3        | -0.4                                         | 0.7                                                |
| July                                              | -0.8        | -3.0             | -1.5        | -1.9                                         | 2.3                                                |
| August                                            | 1.3         | -0.6             | -0.4        | -2.3                                         | 2.5                                                |
| September                                         | -0.2        | 0.8              |             |                                              |                                                    |
| October                                           | 1.0         | 0.3              |             |                                              |                                                    |
| November                                          | 1.6         | 1.2              |             |                                              |                                                    |
| December                                          | 1.8         | 2.5              |             |                                              |                                                    |
| <i>Annual (against December of previous year)</i> | 9.4         | 4.7              |             |                                              |                                                    |
| <i>Annual (against the previous year)</i>         | 8.2         | 7.7              |             |                                              |                                                    |

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

| <i>Name</i>                                            | <i>August 2012 against July 2012 (%)</i> | <i>Contribution to inflation (percentage point) <sup>3</sup></i> |
|--------------------------------------------------------|------------------------------------------|------------------------------------------------------------------|
| <b>CPI</b>                                             | <b>99.6</b>                              |                                                                  |
| <b>Foodstuff (including alcohol and tobacco), o/w:</b> | <b>99.2</b>                              | <b>-0.42</b>                                                     |
| Vegetables and potato                                  | 90.8                                     | -0.57                                                            |
| Fruit                                                  | 96.4                                     | -0.13                                                            |
| Eggs                                                   | 97.2                                     | -0.04                                                            |
| Dairy produce                                          | 99.3                                     | -0.03                                                            |
| Bread                                                  | 101.3                                    | 0.13                                                             |
| Pastry                                                 | 101.0                                    | 0.02                                                             |
| <b>Non-foodstuff, o/w:</b>                             | <b>100.1</b>                             | <b>0.02</b>                                                      |
| Cosmetics                                              | 101.16                                   | 0.02                                                             |
| Detergents                                             | 101.15                                   | 0.02                                                             |
| Shoes                                                  | 98.12                                    | -0.03                                                            |
| Clothes and knitwear                                   | 99.31                                    | -0.02                                                            |
| <b>Services, o/w:</b>                                  | <b>100.0</b>                             | <b>-0.01</b>                                                     |
| Transport                                              | 99.7                                     | -0.01                                                            |
| Recreation                                             | 99.2                                     | 0.00                                                             |

### 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> | -0.16 |
| June                                               | 0.25  | -0.22 | 0.37 <sup>4</sup> | 0.35  |
| July                                               | -0.22 | -0.42 | 0.21 <sup>4</sup> | 0.14  |
| August                                             | 0.37  | 0.17  | 0.27 <sup>4</sup> | -0.06 |
| 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> | 3.30  |
| June                                               | 3.36  | 5.40  | 6.32 <sup>4</sup> | 3.26  |
| July                                               | 3.20  | 5.16  | 6.95 <sup>4</sup> | 3.19  |
| August                                             | 3.52  | 4.96  | 7.01 <sup>4</sup> | 2.85  |
| 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>2.85</b>                                          |
| Chicken legs                                   | 0.26                                                 |
| Cigarettes "Garni"                             | 0.20                                                 |
| Surgical service of hospitals                  | 0.19                                                 |
| Caramel                                        | 0.18                                                 |
| Sausages                                       | 0.12                                                 |
| Ground black coffee                            | 0.12                                                 |
| Boiled sausage                                 | 0.11                                                 |
| Rice                                           | 0.10                                                 |
| Pork meat                                      | 0.09                                                 |
| Black pepper                                   | 0.07                                                 |
| Petrol                                         | 0.07                                                 |
| Basturma                                       | 0.07                                                 |
| Refined wheat flour                            | 0.06                                                 |
| Hazelnut spread "Nutella"                      | 0.05                                                 |
| Margarine                                      | 0.05                                                 |

<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 - July 2012<br>(mln US dollars) | January - July 2012 against<br>January - July 2011 (%) | January - August 2012<br>(mln US dollars) | January - August 2012 against<br>January - August 2011 (%) |
|-----------------------|-----------------------------------------|--------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|
| Exports (FOB)         | 802.2                                   | 113.1                                                  | 921.4                                     | 111.4                                                      |
| Imports (CIF)         | 2336.3                                  | 106.4                                                  | 2686.8                                    | 103.6                                                      |
| Trade balance deficit | 1534.1                                  | 103.3                                                  | 1765.3                                    | 100.0                                                      |

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

thous US dollars

| Country            | 2011             |               |               |                    |               |                |
|--------------------|------------------|---------------|---------------|--------------------|---------------|----------------|
|                    | January - August |               |               | January - December |               |                |
|                    | Funds received   | Funds sent    | Net inflow    | Funds received     | Funds sent    | Net inflow     |
| Russian Federation | 827196           | 114950        | 712246        | 1364892            | 186441        | 1178451        |
| USA                | 85113            | 89717         | -4604         | 138384             | 145332        | -6949          |
| Ukraine            | 18538            | 16755         | 1783          | 26790              | 25151         | 1640           |
| Kazakhstan         | 14450            | 1587          | 12863         | 23407              | 2274          | 21133          |
| Germany            | 17032            | 17437         | -405          | 25601              | 27604         | -2003          |
| Spain              | 6596             | 6390          | 206           | 9891               | 10142         | -252           |
| France             | 11822            | 16344         | -4522         | 18872              | 24773         | -5901          |
| UAE                | 14244            | 36108         | -21864        | 19141              | 57937         | -38797         |
| China              | 2248             | 49061         | -46813        | 3518               | 83256         | -79738         |
| Turkey             | 3159             | 23875         | -20716        | 6197               | 36078         | -29881         |
| Other countries    | 199513           | 135722        | 63790         | 323341             | 224558        | 98783          |
| <b>Total</b>       | <b>1199911</b>   | <b>507947</b> | <b>691965</b> | <b>1960033</b>     | <b>823547</b> | <b>1136486</b> |

thous US dollars

| Country            | 2012           |              |               |                |               |               |
|--------------------|----------------|--------------|---------------|----------------|---------------|---------------|
|                    | August         |              |               | January-August |               |               |
|                    | Funds received | Funds sent   | Net inflow    | Funds received | Funds sent    | Net inflow    |
| Russian Federation | 179842         | 15815        | 164027        | 986121         | 149889        | 836231        |
| USA                | 9127           | 5543         | 3584          | 81296          | 70809         | 10487         |
| Ukraine            | 2009           | 1757         | 252           | 13159          | 13355         | -196          |
| Kazakhstan         | 2355           | 78           | 2277          | 16169          | 993           | 15176         |
| Germany            | 1552           | 2029         | -477          | 16680          | 21711         | -5031         |
| Spain              | 510            | 1044         | -533          | 5098           | 6544          | -1446         |
| France             | 1387           | 1459         | -72           | 12215          | 14159         | -1944         |
| UAE                | 2288           | 7433         | -5145         | 13153          | 33131         | -19978        |
| China              | 178            | 8427         | -8249         | 4414           | 48876         | -44462        |
| Turkey             | 245            | 2744         | -2498         | 1903           | 19452         | -17549        |
| Other countries    | 29945          | 17257        | 12688         | 213459         | 161180        | 52279         |
| <b>Total</b>       | <b>229438</b>  | <b>63585</b> | <b>165853</b> | <b>1363667</b> | <b>540100</b> | <b>823567</b> |

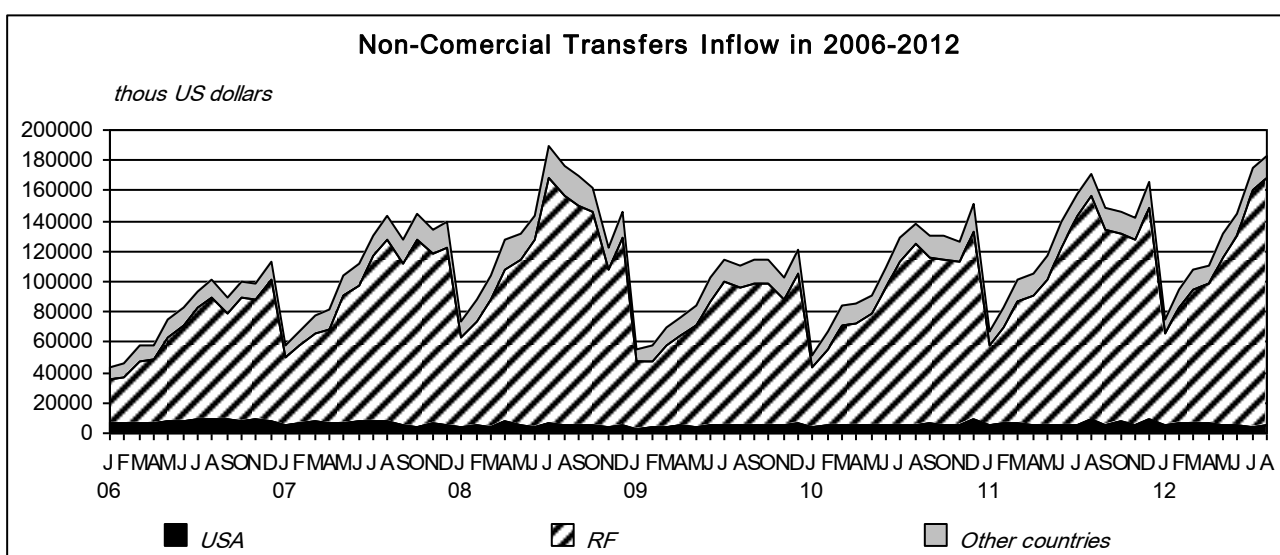
**NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN  
BANKING SYSTEM- BY COUNTRIES**

*thous US dollars*

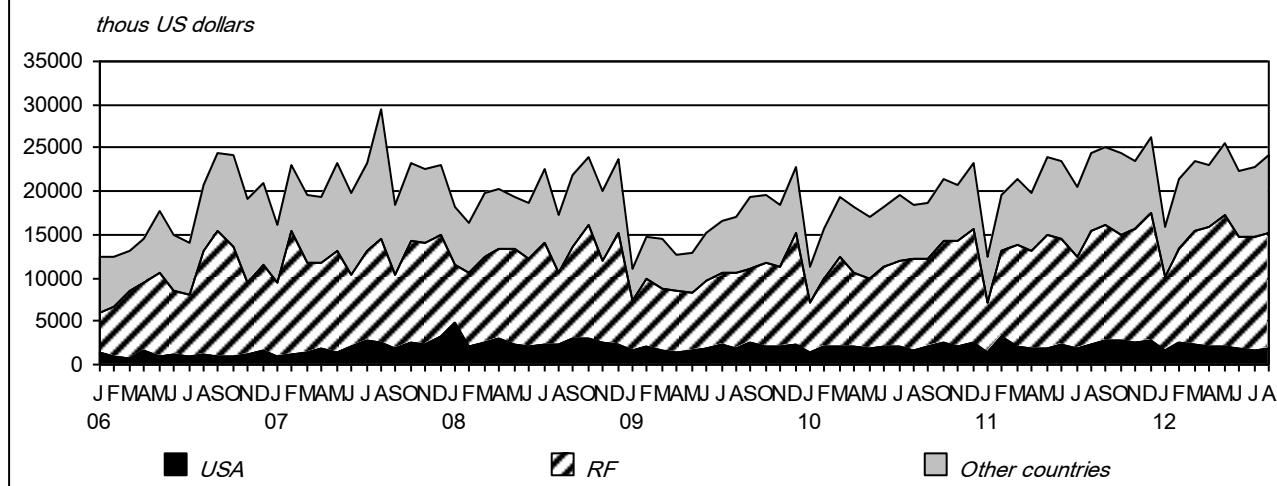
| Country            | 2011             |               |               |                    |               |                |
|--------------------|------------------|---------------|---------------|--------------------|---------------|----------------|
|                    | January - August |               |               | January - December |               |                |
|                    | Funds received   | Funds sent    | Net inflow    | Funds received     | Funds sent    | Net inflow     |
| Russian Federation | 780123           | 87792         | 692331        | 1295163            | 141352        | 1153811        |
| USA                | 46540            | 16727         | 29813         | 74380              | 27331         | 47049          |
| Ukraine            | 17289            | 10760         | 6529          | 25076              | 16202         | 8874           |
| Kazakhstan         | 12955            | 1217          | 11738         | 20611              | 1769          | 18842          |
| Germany            | 7231             | 4369          | 2863          | 10695              | 6905          | 3790           |
| Spain              | 5005             | 2073          | 2932          | 7674               | 3052          | 4622           |
| France             | 6904             | 5109          | 1795          | 10874              | 7668          | 3206           |
| UAE                | 2142             | 4763          | -2621         | 3387               | 7660          | -4273          |
| China              | 352              | 4586          | -4234         | 529                | 8748          | -8219          |
| Turkey             | 1405             | 3191          | -1785         | 2136               | 4981          | -2845          |
| Other countries    | 64085            | 24938         | 39147         | 96434              | 38934         | 57499          |
| <b>Total</b>       | <b>944032</b>    | <b>165526</b> | <b>778506</b> | <b>1546959</b>     | <b>264602</b> | <b>1282357</b> |

*thous US dollars*

| Country            | 2012           |              |               |                |               |               |
|--------------------|----------------|--------------|---------------|----------------|---------------|---------------|
|                    | August         |              |               | January-August |               |               |
|                    | Funds received | Funds sent   | Net inflow    | Funds received | Funds sent    | Net inflow    |
| Russian Federation | 163675         | 13336        | 150339        | 871173         | 101180        | 769993        |
| USA                | 4642           | 1899         | 2743          | 44450          | 15719         | 28731         |
| Ukraine            | 1882           | 1189         | 693           | 12056          | 9539          | 2517          |
| Kazakhstan         | 2174           | 78           | 2097          | 13493          | 931           | 12561         |
| Germany            | 781            | 604          | 177           | 6620           | 5363          | 1256          |
| Spain              | 441            | 197          | 243           | 4165           | 1843          | 2323          |
| France             | 965            | 431          | 534           | 7090           | 3221          | 3869          |
| UAE                | 259            | 472          | -213          | 4413           | 4202          | 211           |
| China              | 28             | 1089         | -1061         | 2595           | 6880          | -4285         |
| Turkey             | 93             | 310          | -217          | 1038           | 2504          | -1465         |
| Other countries    | 7513           | 4483         | 3030          | 55412          | 27481         | 27931         |
| <b>Total</b>       | <b>182454</b>  | <b>24088</b> | <b>158365</b> | <b>1022505</b> | <b>178864</b> | <b>843641</b> |



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



### MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

|                                                            | 2011         |              |              |              |               | 2012         |              |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
|                                                            | Q I          | Q II         | Q III        | Q IV         | Annual        | Q I          | Q II         |
| <b>Money transferes</b>                                    | <b>260.2</b> | <b>384.1</b> | <b>505.0</b> | <b>611.1</b> | <b>1760.3</b> | <b>294.8</b> | <b>412.8</b> |
| Net wages (less income tax, transport and voyage expenses) | 99.6         | 197.9        | 286.9        | 336.6        | 921.0         | 111.5        | 210.5        |
| Wages <sup>1</sup>                                         | 128.2        | 254.8        | 369.4        | 433.5        | 1186.0        | 143.6        | 271.1        |
| Current transfers                                          | 151.7        | 174.0        | 202.2        | 261.7        | 789.6         | 169.7        | 185.0        |
| Capital transfers                                          | 8.9          | 12.2         | 15.9         | 12.8         | 49.8          | 13.6         | 17.2         |

<sup>1</sup> Data do not include other computation in balance of payments, e.g. enclave residents' salary.

### 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 | 124.9 | 127.6 | 126.8 | 126.6 | 131.0 |
| Nominal effective exchange rate (1997=100) | 228.0 | 224.6 | 218.4 | 211.6 | 211.7 | 211.9 | 216.5 | 217.3 | 221.7 | 220.9 | 217.7 | 221.4 |
| 2012                                       | J     | F     | M     | A     | M     | J     | J     | A     | S     | O     | N     | D     |
| Real effective exchange rate (1997=100)    | 135.3 | 130.6 | 129.6 | 127.5 | 126.5 | 122.5 | 121.9 | 120.4 |       |       |       |       |
| Nominal effective exchange rate (1997=100) | 221.0 | 216.3 | 215.7 | 214.3 | 215.6 | 211.8 | 214.1 | 213.3 |       |       |       |       |

<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.

**BALANCE OF PAYMENTS (Standard presentation according to "Guide to Balance of Payments", 5-th edition) <sup>1,2</sup>**

mln US dollars

|                                         | 2011          |               |               |               |                | 2012          |               |
|-----------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
|                                         | Q I           | Q II          | Q III         | Q IV          | Annual         | Q I           | Q II          |
| 1                                       | 2             | 3             | 4             | 5             | 6              | 7             | 8             |
| <b>CURRENT ACCOUNT</b>                  | <b>-408.9</b> | <b>-334.6</b> | <b>-176.1</b> | <b>-188.6</b> | <b>-1108.2</b> | <b>-375.2</b> | <b>-341.3</b> |
| <b>Goods</b>                            | <b>-463.1</b> | <b>-499.7</b> | <b>-522.7</b> | <b>-592.2</b> | <b>-2077.6</b> | <b>-439.7</b> | <b>-531.3</b> |
| Credit                                  | 307.4         | 401.4         | 439.4         | 431.8         | 1580.0         | 396.7         | 397.6         |
| Debit                                   | -770.5        | -901.1        | -962.1        | -1024.0       | -3657.7        | -836.4        | -928.9        |
| <b>Goods trade balance</b>              | <b>-461.6</b> | <b>-503.0</b> | <b>-526.1</b> | <b>-596.3</b> | <b>-2087.0</b> | <b>-443.3</b> | <b>-532.5</b> |
| Export FOB                              | 297.9         | 386.5         | 420.9         | 415.0         | 1520.3         | 384.4         | 383.7         |
| Export of goods by trade statistics     | 262.4         | 340.7         | 370.2         | 361.0         | 1334.3         | 347.6         | 336.9         |
| Adjustment of collected data            | 35.5          | 45.7          | 50.7          | 54.0          | 186.0          | 36.9          | 46.8          |
| Import FOB                              | -759.5        | -889.4        | -947.1        | -1011.3       | -3607.3        | -827.7        | -916.3        |
| Import of goods by trade statistics CIF | -869.6        | -1021.5       | -1083.5       | -1170.7       | -4145.3        | -956.1        | -1061.6       |
| Adjustment of collected data            | 110.1         | 132.1         | 136.4         | 159.4         | 538.0          | 128.4         | 145.4         |
| Goods for recycling                     | 1.8           | 2.1           | 3.1           | 3.0           | 10.0           | 2.7           | 0.8           |
| Credit                                  | 1.8           | 2.2           | 3.1           | 3.2           | 10.3           | 2.7           | 1.4           |
| Debit                                   | -             | -0.1          | -             | -0.2          | -0.3           | -0.0          | -0.6          |
| Goods bought in transport stations      | -3.3          | 1.1           | 0.4           | 1.1           | -0.7           | 0.8           | 0.4           |
| Credit                                  | 7.7           | 12.7          | 15.3          | 13.6          | 49.4           | 9.5           | 12.5          |
| Debit                                   | -11.1         | -11.6         | -15.0         | -12.4         | -50.1          | -8.7          | -12.1         |
| <b>Services</b>                         | <b>-65.5</b>  | <b>-79.3</b>  | <b>-76.7</b>  | <b>-90.6</b>  | <b>-312.1</b>  | <b>-68.6</b>  | <b>-79.9</b>  |
| Credit                                  | 148.4         | 186.6         | 269.6         | 222.3         | 826.9          | 153.8         | 187.4         |
| Debit                                   | -213.9        | -265.9        | -346.3        | -312.9        | -1139.0        | -222.4        | -267.3        |
| Transport                               | -66.0         | -66.8         | -64.4         | -87.1         | -284.3         | -67.5         | -69.9         |
| Credit                                  | 33.9          | 45.8          | 52.5          | 46.9          | 179.0          | 40.0          | 44.2          |
| Debit                                   | -99.9         | -112.5        | -116.9        | -133.9        | -463.3         | -107.5        | -114.1        |
| o/w: passenger transport                | -7.0          | -7.6          | -5.1          | -9.1          | -28.7          | -9.0          | -6.5          |
| Credit                                  | 6.7           | 10.3          | 13.6          | 9.5           | 40.2           | 6.1           | 9.2           |
| Debit                                   | -13.7         | -17.9         | -18.8         | -18.6         | -68.9          | -15.1         | -15.7         |
| cargo                                   | -52.1         | -53.2         | -52.0         | -68.3         | -225.6         | -53.9         | -58.3         |
| Credit                                  | 23.3          | 30.5          | 33.4          | 32.4          | 119.7          | 29.8          | 30.4          |
| Debit                                   | -75.4         | -83.7         | -85.5         | -100.7        | -345.3         | -83.6         | -88.6         |
| other                                   | -7.0          | -6.0          | -7.3          | -9.7          | -30.0          | -4.6          | -5.1          |
| Credit                                  | 3.9           | 4.9           | 5.4           | 4.9           | 19.2           | 4.1           | 4.7           |
| Debit                                   | -10.9         | -10.9         | -12.7         | -14.6         | -49.1          | -8.7          | -9.8          |
| marine transport                        | -12.2         | -14.3         | -15.2         | -16.4         | -58.0          | -13.4         | -14.9         |
| Credit                                  | -             | -             | -             | -             | -              | -             | -             |
| Debit                                   | -12.2         | -14.3         | -15.2         | -16.4         | -58.0          | -13.4         | -14.9         |
| air transport                           | -14.2         | -13.9         | -12.7         | -20.1         | -60.8          | -13.2         | -10.9         |
| Credit                                  | 8.8           | 13.1          | 16.3          | 12.0          | 50.1           | 8.3           | 12.3          |
| Debit                                   | -23.0         | -27.0         | -29.0         | -32.0         | -110.9         | -21.4         | -23.2         |
| other                                   | -39.7         | -38.6         | -36.5         | -50.6         | -165.5         | -40.9         | -44.1         |
| Credit                                  | 25.1          | 32.7          | 36.2          | 34.9          | 128.9          | 31.7          | 31.9          |
| Debit                                   | -64.8         | -71.3         | -72.8         | -85.5         | -294.4         | -72.7         | -76.0         |
| Traveling                               | -5.8          | -18.2         | -5.1          | -2.5          | -31.7          | -6.5          | -16.2         |
| Credit                                  | 68.8          | 91.1          | 163.7         | 122.0         | 445.6          | 69.6          | 94.8          |
| Debit                                   | -74.6         | -109.4        | -168.8        | -124.6        | -477.3         | -76.1         | -111.0        |
| business trips                          | 6.5           | 4.3           | 5.9           | -9.4          | 7.3            | 7.0           | 2.6           |
| Credit                                  | 28.5          | 37.7          | 51.5          | 43.5          | 161.1          | 28.8          | 39.1          |
| Debit                                   | -21.9         | -33.4         | -45.5         | -52.9         | -153.8         | -21.8         | -36.6         |
| individual                              | -12.4         | -22.6         | -11.0         | 6.9           | -39.0          | -13.5         | -18.8         |
| Credit                                  | 40.3          | 53.4          | 112.2         | 78.5          | 284.5          | 40.8          | 55.6          |
| Debit                                   | -52.7         | -76.0         | -123.2        | -71.6         | -323.5         | -54.2         | -74.4         |
| Communication service                   | 10.2          | 7.7           | 7.8           | 5.6           | 31.3           | 4.1           | 2.5           |
| Credit                                  | 13.0          | 10.8          | 12.8          | 9.7           | 46.3           | 7.4           | 8.4           |
| Debit                                   | -2.8          | -3.0          | -5.0          | -4.1          | -15.0          | -3.3          | -5.9          |
| Construction service                    | 0.7           | 1.6           | 1.8           | 1.5           | 5.6            | 0.6           | 1.6           |
| Credit                                  | 1.6           | 2.1           | 2.5           | 2.1           | 8.3            | 1.5           | 2.1           |
| Debit                                   | -0.9          | -0.5          | -0.7          | -0.6          | -2.7           | -0.9          | -0.5          |

| 1                                                            | 2            | 3            | 4            | 5            | 6             | 7            | 8            |
|--------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Insurance service                                            | -8.9         | -8.3         | -8.4         | -10.8        | -36.4         | -7.6         | -9.7         |
| <i>Credit</i>                                                | 3.5          | 5.5          | 5.0          | 4.8          | 18.7          | 4.5          | 4.5          |
| <i>Debit</i>                                                 | -12.3        | -13.8        | -13.4        | -15.7        | -55.1         | -12.2        | -14.2        |
| Financial (less insurance)                                   | -0.8         | -1.0         | -0.8         | -0.4         | -3.1          | -1.4         | -1.7         |
| <i>Credit</i>                                                | 1.6          | 1.8          | 1.8          | 2.9          | 8.0           | 0.9          | 0.7          |
| <i>Debit</i>                                                 | -2.4         | -2.8         | -2.6         | -3.3         | -11.1         | -2.4         | -2.4         |
| Computer and IT service                                      | 11.3         | 12.3         | 13.0         | 14.8         | 51.5          | 14.1         | 14.8         |
| <i>Credit</i>                                                | 11.5         | 13.4         | 14.1         | 16.7         | 55.7          | 14.7         | 15.8         |
| <i>Debit</i>                                                 | -0.2         | -1.1         | -1.1         | -1.8         | -4.2          | -0.6         | -1.1         |
| Other business services                                      | -7.1         | -10.1        | -22.2        | -14.3        | -53.7         | -5.1         | -5.9         |
| <i>Credit</i>                                                | 5.1          | 5.1          | 5.4          | 5.5          | 21.1          | 5.5          | 5.1          |
| <i>Debit</i>                                                 | -12.2        | -15.1        | -27.6        | -19.8        | -74.8         | -10.6        | -11.0        |
| Private, cultural and vacation services                      | 0.4          | 3.2          | 2.2          | 2.9          | 8.8           | 0.4          | 3.3          |
| <i>Credit</i>                                                | 3.3          | 4.7          | 5.3          | 6.0          | 19.3          | 3.3          | 4.6          |
| <i>Debit</i>                                                 | -2.9         | -1.4         | -3.1         | -3.0         | -10.5         | -2.8         | -1.4         |
| State services, differing from other                         | 0.6          | 0.1          | -0.6         | -0.4         | -0.2          | 0.6          | 1.3          |
| <i>Credit</i>                                                | 6.2          | 6.4          | 6.5          | 5.8          | 24.9          | 6.7          | 7.1          |
| <i>Debit</i>                                                 | -5.6         | -6.3         | -7.1         | -6.1         | -25.1         | -6.1         | -5.8         |
| <b>Income</b>                                                | <b>-8.8</b>  | <b>99.5</b>  | <b>226.4</b> | <b>241.4</b> | <b>558.5</b>  | <b>-11.8</b> | <b>122.8</b> |
| <i>Credit</i>                                                | 147.1        | 273.4        | 388.3        | 453.0        | 1261.8        | 162.0        | 288.9        |
| <i>Debit</i>                                                 | -155.9       | -173.9       | -161.9       | -211.6       | -703.3        | -173.7       | -166.1       |
| Transfers of armed forces personnel, including border guards | 99.7         | 223.6        | 338.0        | 390.9        | 1052.2        | 111.9        | 238.2        |
| <i>Credit</i>                                                | 132.9        | 259.5        | 374.1        | 438.2        | 1204.9        | 148.3        | 275.8        |
| <i>Debit</i>                                                 | -33.3        | -35.9        | -36.1        | -47.4        | -152.7        | -36.4        | -37.6        |
| Income from investments                                      | -108.5       | -124.1       | -111.7       | -149.5       | -493.7        | -123.6       | -115.4       |
| <i>Credit</i>                                                | 14.2         | 13.9         | 14.1         | 14.8         | 57.0          | 13.7         | 13.0         |
| <i>Debit</i>                                                 | -122.7       | -137.9       | -125.8       | -164.2       | -550.6        | -137.4       | -128.5       |
| From direct investments                                      | -83.8        | -93.9        | -80.4        | -116.2       | -374.3        | -91.6        | -79.4        |
| <i>Credit</i>                                                | -0.1         | 0.1          | 0.3          | 0.2          | 0.5           | -            | -            |
| <i>Debit</i>                                                 | -83.8        | -93.9        | -80.7        | -116.4       | -374.8        | -91.6        | -79.4        |
| From portfolio investments                                   | 6.5          | 5.5          | 5.8          | 6.2          | 24.0          | 5.4          | 4.9          |
| <i>Credit</i>                                                | 7.1          | 6.5          | 6.7          | 7.0          | 27.3          | 5.7          | 5.4          |
| <i>Debit</i>                                                 | -0.6         | -1.1         | -0.9         | -0.7         | -3.3          | -0.3         | -0.5         |
| From other investments                                       | -31.2        | -35.7        | -37.0        | -39.5        | -143.4        | -37.5        | -40.9        |
| <i>Credit</i>                                                | 7.1          | 7.2          | 7.1          | 7.6          | 29.1          | 8.0          | 7.7          |
| <i>Debit</i>                                                 | -38.3        | -42.9        | -44.2        | -47.1        | -172.5        | -45.4        | -48.5        |
| <b>Current transfers</b>                                     | <b>128.6</b> | <b>144.8</b> | <b>196.9</b> | <b>252.7</b> | <b>723.1</b>  | <b>144.3</b> | <b>147.2</b> |
| <i>Credit</i>                                                | 174.2        | 202.3        | 264.5        | 328.9        | 969.9         | 192.6        | 207.8        |
| <i>Debit</i>                                                 | -45.6        | -57.5        | -67.6        | -76.3        | -246.9        | -48.3        | -60.6        |
| Public management                                            | 18.4         | 23.8         | 58.1         | 60.0         | 160.3         | 16.4         | 18.0         |
| <i>Credit</i>                                                | 19.5         | 24.9         | 59.1         | 61.0         | 164.5         | 17.4         | 18.9         |
| <i>Debit</i>                                                 | -1.1         | -1.1         | -1.1         | -1.0         | -4.2          | -1.0         | -0.9         |
| Other (private)                                              | 110.2        | 121.0        | 138.9        | 192.6        | 562.7         | 127.9        | 129.2        |
| <i>Credit</i>                                                | 154.7        | 177.4        | 205.4        | 267.9        | 805.5         | 175.2        | 188.9        |
| <i>Debit</i>                                                 | -44.5        | -56.4        | -66.5        | -75.3        | -242.7        | -47.3        | -59.7        |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>                         | <b>381.9</b> | <b>325.8</b> | <b>208.0</b> | <b>221.3</b> | <b>1137.0</b> | <b>327.3</b> | <b>278.7</b> |
| <b>Capital account</b>                                       | <b>26.3</b>  | <b>24.4</b>  | <b>24.1</b>  | <b>21.4</b>  | <b>96.2</b>   | <b>27.1</b>  | <b>16.1</b>  |
| <i>Credit</i>                                                | 28.1         | 31.4         | 31.5         | 28.7         | 119.8         | 32.0         | 24.6         |
| <i>Debit</i>                                                 | -1.9         | -7.0         | -7.4         | -7.3         | -23.6         | -5.0         | -8.5         |
| Capital transfers                                            | 26.3         | 24.4         | 24.1         | 21.4         | 96.2          | 27.1         | 16.1         |
| <i>Credit</i>                                                | 28.1         | 31.4         | 31.5         | 28.7         | 119.8         | 32.0         | 24.6         |
| <i>Debit</i>                                                 | -1.9         | -7.0         | -7.4         | -7.3         | -23.6         | -5.0         | -8.5         |
| Public management                                            | 18.0         | 17.9         | 13.3         | 14.3         | 63.5          | 15.3         | 2.8          |
| <i>Credit</i>                                                | 18.0         | 17.9         | 13.3         | 14.3         | 63.5          | 15.3         | 2.8          |
| <i>Debit</i>                                                 | -            | -            | -            | -            | -             | -            | -            |
| Other sectors                                                | 8.3          | 6.6          | 10.8         | 7.1          | 32.7          | 11.8         | 13.3         |
| <i>Credit</i>                                                | 10.1         | 13.5         | 18.2         | 14.4         | 56.3          | 16.7         | 21.8         |
| <i>Debit</i>                                                 | -1.9         | -7.0         | -7.4         | -7.3         | -23.6         | -5.0         | -8.5         |
| Acquisition (dispose) of non-produced non-financial assets   | -            | -            | -            | -            | -             | -            | -            |
| <b>Financial account</b>                                     | <b>355.7</b> | <b>301.4</b> | <b>183.9</b> | <b>199.8</b> | <b>1040.8</b> | <b>300.3</b> | <b>262.6</b> |
| Direct investment                                            | 156.0        | 120.4        | 133.0        | 37.5         | 447.0         | 101.7        | 66.2         |
| Foreign countries                                            | -2.0         | -7.4         | -7.0         | -61.6        | -78.0         | -5.2         | -6.4         |
| In share capital                                             | -2.0         | -7.4         | -6.7         | -61.4        | -77.5         | -5.2         | -6.4         |

| 1                                  | 2     | 3     | 4      | 5     | 6     | 7     | 8     |
|------------------------------------|-------|-------|--------|-------|-------|-------|-------|
| Reinvested income                  | 0.1   | -0.1  | -0.3   | -0.2  | -0.5  | -     | -     |
| Other capital                      | -     | -     | -      | -     | -     | -     | -     |
| In reporting country               | 158.0 | 127.8 | 140.1  | 99.1  | 525.0 | 106.9 | 72.6  |
| In share capital                   | 44.2  | 52.8  | 41.2   | 20.7  | 159.0 | 9.7   | 11.5  |
| Reinvested income                  | 78.6  | 49.7  | 68.5   | 40.4  | 237.2 | 77.5  | 60.8  |
| Other capital                      | 35.1  | 25.3  | 30.3   | 38.1  | 128.8 | 19.7  | 0.3   |
| Portfolio investment               | -10.5 | -4.4  | 1.3    | 3.3   | -10.4 | -     | -1.1  |
| Assets                             | 0.2   | -2.7  | 0.5    | 2.4   | 0.4   | -0.1  | -0.2  |
| Participation of capital           | 0.4   | -0.3  | 0.7    | -0.1  | 0.7   | 0.1   | -     |
| Debt securities                    | -0.2  | -2.4  | -0.2   | 2.5   | -0.3  | -0.2  | -0.2  |
| Bonds and promissory notes         | -0.2  | -0.8  | -0.1   | 0.2   | -0.8  | -0.2  | -0.2  |
| Dram market instruments            | -0.0  | -1.7  | -0.1   | 2.2   | 0.5   | -     | -     |
| Liabilities                        | -10.7 | -1.7  | 0.8    | 0.9   | -10.8 | 0.1   | -1.0  |
| Participation of capital           | 0.0   | -0.3  | 0.5    | -0.0  | 0.2   | -     | 0.1   |
| Debt securities                    | -10.7 | -1.4  | 0.3    | 0.9   | -11.0 | 0.1   | -1.0  |
| Bonds and promissory notes         | -10.2 | -0.8  | 0.3    | 0.7   | -10.1 | 0.3   | -0.9  |
| Monetary accommodation authorities | -     | -     | -      | -     | -     | -     | -     |
| Public management authorities      | 0.0   | -0.0  | 0.0    | 0.4   | 0.4   | -     | -     |
| Banks                              | -10.3 | -0.8  | 0.3    | 0.3   | -10.5 | 0.3   | -0.8  |
| Other sectors                      | -     | -     | -      | -     | -     | -     | -     |
| Dram market instruments            | -0.5  | -0.6  | -0.0   | 0.2   | -0.9  | -0.2  | -0.2  |
| Monetary accommodation authorities | -     | -     | -      | -     | -     | -     | -     |
| Public management authorities      | -0.5  | -0.6  | -0.0   | 0.2   | -0.9  | -0.2  | -0.2  |
| Banks                              | -     | -     | -      | -     | -     | -     | -     |
| Other sectors                      | -     | -     | -      | -     | -     | -     | -     |
| Financial derivatives (net)        | -     | -     | -      | -     | -     | -     | -     |
| Other investments                  | 133.4 | 129.1 | 268.0  | 206.7 | 737.1 | 33.5  | 192.8 |
| Assets                             | -34.1 | -27.5 | -106.5 | 80.0  | -88.1 | 113.0 | -85.2 |
| Commercial loans                   | -3.1  | -4.1  | -4.4   | -4.3  | -16.0 | -4.2  | -4.0  |
| Other sectors                      | -3.1  | -4.1  | -4.4   | -4.3  | -16.0 | -4.2  | -4.0  |
| Loans                              | -19.8 | 2.4   | 4.6    | 29.5  | 16.7  | 68.6  | -7.1  |
| Monetary accommodation authorities | -     | -     | -      | -     | -     | -     | -     |
| Public management authorities      | 0.6   | -     | 0.4    | 0.3   | 1.2   | 0.2   | 0.2   |
| Banks                              | -20.3 | 3.0   | 4.9    | 30.1  | 17.7  | 69.6  | -9.2  |
| Other sectors                      | -0.1  | -0.6  | -0.7   | -0.8  | -2.3  | -1.2  | 1.9   |
| Cash and deposits                  | -0.9  | -28.3 | -99.3  | 56.6  | -71.9 | 25.4  | -37.7 |
| Monetary accommodation authorities | -0.0  | 0.0   | 0.0    | 0.0   | 0.0   | -     | -     |
| Public management authorities      | -     | -     | -      | -     | -     | -     | -     |
| Banks                              | -4.0  | -17.6 | -11.1  | 1.4   | -31.3 | 22.9  | -73.2 |
| Other sectors                      | 3.1   | -10.6 | -88.3  | 55.19 | -40.6 | 2.5   | 35.5  |
| Other assets                       | -10.2 | 2.4   | -7.3   | -1.8  | -16.9 | 23.2  | -36.3 |
| Monetary accommodation authorities | -0.2  | 2.4   | -1.9   | -1.3  | -1.0  | 0.9   | -0.2  |
| Public management authorities      | -1.3  | -0.4  | -0.6   | -0.1  | -2.3  | -1.7  | -0.6  |
| Banks                              | -8.1  | 2.9   | -6.7   | -0.1  | -12.0 | 24.4  | -35.1 |
| Other sectors                      | -0.6  | -2.4  | 1.8    | -0.2  | -1.5  | -0.5  | -0.4  |
| Liabilities                        | 167.5 | 156.6 | 374.5  | 126.7 | 825.3 | -79.5 | 278.0 |
| Commercial loans                   | 0.8   | 2.9   | 20.4   | 3.2   | 27.3  | 25.4  | 24.9  |
| Other sectors                      | 0.8   | 2.9   | 20.4   | 3.2   | 27.3  | 25.4  | 24.9  |
| Loans                              | 96.3  | 93.0  | 214.2  | 160.3 | 563.7 | -13.2 | 233.9 |
| Monetary accommodation authorities | -0.3  | -11.8 | 28.7   | 42.2  | 58.8  | 7.9   | -6.5  |
| Use of IMF loan                    | -0.3  | -11.6 | 27.9   | 16.2  | 32.2  | -     | -15.1 |
| Entries                            | 1.6   | 2.5   | 30.2   | 29.1  | 63.4  | 2.0   | 28.5  |
| Payments                           | -1.9  | -14.1 | -2.3   | -12.9 | -31.2 | -2.0  | -43.7 |
| Other long-term                    | 0.0   | -0.2  | 0.8    | 26.0  | 26.6  | 7.9   | 8.6   |
| Public management authorities      | 23.2  | 33.8  | 100.5  | 58.0  | 215.5 | 60.8  | 114.5 |
| Entries                            | 36.2  | 53.6  | 114.3  | 80.0  | 284.0 | 73.9  | 135.8 |
| Payments                           | -13.0 | -19.7 | -13.8  | -22.0 | -68.5 | -13.1 | -21.3 |
| Banks                              | 39.6  | 85.0  | 100.2  | 66.7  | 291.5 | -10.0 | 160.9 |
| Other sectors                      | 33.8  | -14.0 | -15.3  | -6.6  | -2.1  | -72.0 | -34.9 |
| Money and deposits                 | 76.2  | 40.7  | 135.8  | -38.8 | 213.9 | -93.7 | 17.8  |
| Monetary accommodation authorities | -0.1  | 0.2   | 0.1    | -0.3  | -0.1  | -0.1  | -     |
| Public management authorities      | -     | -     | -      | -     | -     | -     | -     |
| Banks                              | 76.3  | 40.5  | 135.7  | -38.5 | 214.0 | -93.6 | 17.7  |
| Other sectors                      | -     | -     | -      | -     | -     | -     | -     |
| Other liabilities                  | -5.8  | 20.0  | 4.2    | 2.0   | 20.3  | 2.0   | 1.5   |
| Monetary accommodation authorities | 0.0   | -0.1  | -0.0   | -0.1  | -0.2  | 0.1   | -     |
| Public management authorities      | -     | -     | -      | -     | -     | -     | -     |

| 1                                     | 2           | 3          | 4            | 5            | 6            | 7           | 8           |
|---------------------------------------|-------------|------------|--------------|--------------|--------------|-------------|-------------|
| Banks                                 | -4.7        | 5.1        | -2.3         | -1.3         | -3.2         | -2.3        | 1.1         |
| Other sectors                         | -1.2        | 15.0       | 6.5          | 3.3          | 23.7         | 4.2         | 0.4         |
| Reserve assets                        | 76.7        | 56.4       | -218.4       | -47.6        | -132.9       | 165.1       | 4.8         |
| Gold                                  | -           | -          | -            | -            | -            | -           | -           |
| SDR                                   | 2.9         | 15.4       | 0.5          | -41.9        | -23.1        | 3.0         | -6.0        |
| Reserve in IMF                        | -           | -          | -            | -            | -            | -           | -           |
| FX assets                             | 74.0        | 40.8       | -218.9       | -5.7         | -109.8       | 162.1       | 10.8        |
| Cash FX and deposits                  | 15.0        | 19.7       | -107.5       | -127.5       | -200.3       | 229.8       | 64.0        |
| In monetary accommodation authorities | 42.0        | 25.6       | -70.6        | -33.4        | -36.3        | 205.2       | -58.4       |
| In banks                              | -27.0       | -5.9       | -37.0        | -94.1        | -164.0       | 24.7        | 122.4       |
| Securities                            | 59.0        | 20.7       | -111.6       | 122.0        | 90.0         | -67.8       | -53.0       |
| Share                                 | -           | -          | -            | -            | -            | -           | -           |
| Bonds and promissory notes            | 123.4       | -45.8      | -94.7        | 60.5         | 43.4         | -156.3      | -37.4       |
| Dram market instruments               | -64.4       | 66.5       | -17.0        | 61.5         | 46.7         | 88.5        | -15.6       |
| Financial derivatives                 | -0.1        | 0.4        | 0.3          | -0.2         | 0.5          | 0.1         | -0.2        |
| Other demand                          | -0.2        | 0.2        | 0.0          | -0.1         | -0.1         | -           | -0.1        |
| <b>NET ERRORS AND OMISSIONS</b>       | <b>26.9</b> | <b>8.8</b> | <b>-31.9</b> | <b>-32.6</b> | <b>-28.9</b> | <b>51.5</b> | <b>62.6</b> |

<sup>1</sup> Starting for 1 quarter 2011 RA Balance of payment, international investment position and external debt shall be made up by the Central Bank of Armenia and published quarterly in the monthly "CBA Bulletin".

<sup>2</sup> As from Q I 2012, the RA Balance of Payments, International Investment Position, and Gross International Debt are drawn up according to the 6-th edition of "Guide to Balance of Payments". Until the complete review of time series the data shall be presented according to the 5-th the 6-th editions to provide the comparison of the previous years data.

**BALANCE OF PAYMENT S (ANALYTICAL)**

*mln US dollars*

|                                                | 2011   |        |        |         |         | 2012   |        |
|------------------------------------------------|--------|--------|--------|---------|---------|--------|--------|
|                                                | Q I    | Q II   | Q III  | Q IV    | Annual  | Q I    | Q II   |
| <b>CURRENT ACCOUNT</b>                         | -408.9 | -334.6 | -176.1 | -188.6  | -1108.2 | -378.8 | -341.3 |
| <b>Goods credit</b>                            | 307.4  | 401.4  | 439.4  | 431.8   | 1580.0  | 394.6  | 397.6  |
| Export FOB                                     | 297.9  | 386.5  | 420.9  | 415.0   | 1520.3  | 384.4  | 383.7  |
| Other                                          | 9.5    | 14.9   | 18.5   | 16.8    | 59.7    | 10.2   | 13.9   |
| <b>Goods debit</b>                             | -770.5 | -901.1 | -962.1 | -1024.0 | -3657.7 | -837.3 | -928.9 |
| Import FOB                                     | -759.5 | -889.4 | -947.1 | -1011.3 | -3607.3 | -827.8 | -916.3 |
| Other                                          | -11.1  | -11.7  | -15.0  | -12.6   | -50.4   | -9.5   | -12.7  |
| <b>Balance of goods</b>                        | -463.1 | -499.7 | -522.7 | -592.2  | -2077.6 | -442.7 | -531.3 |
| <b>Services credit</b>                         | 148.4  | 186.6  | 269.6  | 222.3   | 826.9   | 153.7  | 187.4  |
| Transport                                      | 33.9   | 45.8   | 52.5   | 46.9    | 179.0   | 39.6   | 44.2   |
| Other                                          | 114.5  | 140.8  | 217.1  | 175.5   | 647.9   | 114.2  | 143.2  |
| <b>Services debit</b>                          | -213.9 | -265.9 | -346.3 | -312.9  | -1139.0 | -222.4 | -267.3 |
| Transport                                      | -99.9  | -112.5 | -116.9 | -133.9  | -463.3  | -107.4 | -114.1 |
| Other                                          | -114.0 | -153.4 | -229.4 | -179.0  | -675.7  | -115.0 | -153.2 |
| <b>Balance of goods and services</b>           | -528.6 | -579.0 | -599.4 | -682.7  | -2389.8 | -511.3 | -611.3 |
| <b>Income</b>                                  | -8.8   | 99.5   | 226.4  | 241.4   | 558.5   | -11.8  | 122.8  |
| credit                                         | 147.1  | 273.4  | 388.3  | 453.0   | 1261.8  | 162.0  | 288.9  |
| debit                                          | -155.9 | -173.9 | -161.9 | -211.6  | -703.3  | -173.7 | -166.1 |
| <b>Current transfers</b>                       | 128.6  | 144.8  | 196.9  | 252.7   | 723.1   | 144.3  | 147.2  |
| credit                                         | 174.2  | 202.3  | 264.5  | 328.9   | 969.9   | 192.6  | 207.8  |
| debit                                          | -45.6  | -57.5  | -67.6  | -76.3   | -246.9  | -48.3  | -60.6  |
|                                                |        |        |        |         |         |        |        |
| <b>CAPITAL ACCOUNTS</b>                        | 26.3   | 24.4   | 24.1   | 21.4    | 96.2    | 27.1   | 16.1   |
| credit                                         | 28.1   | 31.4   | 31.5   | 28.7    | 119.8   | 32.0   | 24.6   |
| debit                                          | -1.9   | -7.0   | -7.4   | -7.3    | -23.6   | -5.0   | -8.5   |
|                                                |        |        |        |         |         |        |        |
| <b>FINANCIAL ACCOUNTS</b>                      | 279.3  | 256.7  | 374.2  | 231.4   | 1141.6  | 135.1  | 272.9  |
| <b>Direct investments abroad</b>               | -2.0   | -7.4   | -7.0   | -61.6   | -78.0   | -5.2   | -6.4   |
| <b>Direct investments in reporting country</b> | 158.0  | 127.8  | 140.1  | 99.1    | 525.0   | 106.9  | 72.6   |
| <b>Portfolio investment</b>                    | -10.5  | -4.4   | 1.3    | 3.3     | -10.4   | -      | -1.1   |
| Assets                                         | 0.2    | -2.7   | 0.5    | 2.4     | 0.4     | -0.1   | -0.2   |
| Participation of capital                       | 0.4    | -0.3   | 0.7    | -0.1    | 0.7     | 0.1    | -      |
| Debt securities                                | -0.2   | -2.4   | -0.2   | 2.5     | -0.3    | -0.2   | -0.2   |
| Liabilities                                    | -10.7  | -1.7   | 0.8    | 0.9     | -10.8   | 0.1    | -1.0   |
| Participation of capital                       | 0.0    | -0.3   | 0.5    | -0.0    | 0.2     | -      | 0.1    |
| Debt securities                                | -10.7  | -1.4   | 0.3    | 0.9     | -11.0   | 0.1    | -1.0   |
| <b>Other investments</b>                       | 133.7  | 140.7  | 239.9  | 190.6   | 705.0   | 33.4   | 207.9  |
| Assets                                         | -34.1  | -27.5  | -106.5 | 80.0    | -88.1   | 113.0  | -85.2  |
| Monetary accommodation authorities             | -0.2   | 2.4    | -1.9   | -1.3    | -1.0    | 0.9    | -0.2   |
| Public management authorities                  | -0.7   | -0.4   | -0.2   | 0.2     | -1.1    | -1.5   | -0.4   |
| Banks                                          | -32.4  | -11.7  | -12.8  | 31.3    | -25.6   | 117.0  | -117.5 |
| Other sectors                                  | -0.8   | -17.8  | -91.6  | 49.8    | -60.4   | -3.4   | 32.9   |
| Liabilities                                    | 167.8  | 168.2  | 346.5  | 110.6   | 793.1   | -79.6  | 293.1  |
| Monetary accommodation authorities             | -0.0   | -0.1   | 0.9    | 25.6    | 26.4    | 7.9    | 8.6    |
| Public management authorities                  | 23.2   | 33.8   | 100.5  | 58.0    | 215.5   | 60.8   | 114.5  |
| Banks                                          | 111.2  | 130.6  | 233.6  | 26.9    | 502.2   | -105.9 | 179.7  |
| Other sectors                                  | 33.4   | 3.9    | 11.6   | 0.1     | 49.0    | -42.4  | -9.7   |
|                                                |        |        |        |         |         |        |        |
| <b>ERRORS AND OMISSIONS</b>                    | 26.9   | 8.8    | -31.9  | -32.6   | -28.9   | 51.5   | 62.6   |
|                                                |        |        |        |         |         |        |        |
| <b>Reserve assets</b>                          | 76.7   | 56.4   | -218.4 | -47.6   | -132.9  | 165.1  | 4.8    |
| <b>Use of IMF loan</b>                         | -0.3   | -11.6  | 27.9   | 16.2    | 32.2    | -      | -15.1  |
| <b>Special financing</b>                       | -0.0   | -0.1   | 0.1    | -0.1    | -0.1    | -      | -      |

**INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments",  
5-th edition)**

mln US dollars

| Indicators                             | Investment position<br>31.03.2012 | Changes due to: |              |                      |                   | General changes | Investment position<br>30.06.2011 |
|----------------------------------------|-----------------------------------|-----------------|--------------|----------------------|-------------------|-----------------|-----------------------------------|
|                                        |                                   | Operations      | Price change | Exchange rate change | Other adjustments |                 |                                   |
| 1                                      | 2                                 | 3               | 4            | 5                    | 6                 | 7               | 8                                 |
| <b>NET INVESTMENT POSITION</b>         | -6952.4                           | -262.6          | -3.2         | 62.2                 | 61.0              | -142.5          | -7095.0                           |
| <b>ASSETS</b>                          | 4606.1                            | 87.0            | -4.3         | -49.5                | -0.4              | 32.9            | 4639.0                            |
| <b>Direct investments abroad</b>       | 158.8                             | 6.4             | -            | -0.4                 | -                 | 6.0             | 164.8                             |
| In share capital and reinvested profit | 158.8                             | 6.4             | -            | -0.4                 | -                 | 6.0             | 164.8                             |
| Other capital                          | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| <b>Portfolio investments</b>           | 13.0                              | 0.2             | -            | -0.7                 | -                 | -0.5            | 12.5                              |
| Participation of capital               | 1.5                               | -               | -            | 0.1                  | -                 | 0.1             | 1.6                               |
| Debt securities                        | 11.5                              | 0.2             | -            | -0.8                 | -                 | -0.6            | 10.9                              |
| Bonds and debt promissory notes        | 11.5                              | 0.2             | -            | -0.8                 | -                 | -0.6            | 10.9                              |
| Dram market instruments                | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| <b>Other investments</b>               | 2720.2                            | 85.2            | -            | -14.6                | -0.4              | 70.3            | 2790.4                            |
| Commercial loans                       | 72.6                              | 4.0             | -            | -                    | -                 | 4.0             | 76.7                              |
| Other sectors                          | 72.6                              | 4.0             | -            | -                    | -                 | 4.0             | 76.7                              |
| Loans                                  | 181.4                             | 7.1             | -            | -2.6                 | -                 | 4.6             | 186.0                             |
| Monetary accommodation authorities     | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| Public management authorities          | 16.1                              | -0.2            | -            | -                    | -                 | -0.2            | 15.9                              |
| Banks                                  | 92.9                              | 9.2             | -            | -2.6                 | -                 | 6.6             | 99.5                              |
| Other sectors                          | 72.5                              | -1.9            | -            | -                    | -                 | -1.9            | 70.6                              |
| Cash and deposits                      | 2410.0                            | 37.7            | -            | -9.4                 | -                 | 28.3            | 2438.3                            |
| Monetary accommodation authorities     | 90.0                              | -               | -            | -                    | -                 | -               | 90.0                              |
| Public management authorities          | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| Banks                                  | 297.1                             | 73.2            | -            | -9.4                 | -                 | 63.8            | 360.8                             |
| Other sectors                          | 2022.9                            | -35.5           | -            | -                    | -                 | -35.5           | 1987.4                            |
| Other assets                           | 56.2                              | 36.3            | -            | -2.6                 | -0.4              | 33.4            | 89.5                              |
| Monetary accommodation authorities     | 2.4                               | 0.2             | -            | -0.2                 | -                 | 0.1             | 2.4                               |
| Public management authorities          | 15.0                              | 0.6             | -            | -                    | -                 | 0.6             | 15.6                              |
| Banks                                  | 22.9                              | 35.1            | -            | -2.3                 | -                 | 32.8            | 55.6                              |
| Other sectors                          | 16.0                              | 0.4             | -            | -0.1                 | -0.4              | -0.1            | 15.9                              |
| <b>Reserve assets</b>                  | 1714.2                            | -4.8            | -4.3         | -33.9                | -                 | -42.9           | 1671.3                            |
| Gold                                   | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| SDR                                    | 54.6                              | 6.0             | -            | -1.0                 | -                 | 5.0             | 59.6                              |
| Reserve in IMF                         | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| FX assets                              | 1659.6                            | -10.8           | -4.3         | -33.0                | -                 | -48.0           | 1611.5                            |
| Cash and deposits                      | 339.5                             | -64.0           | -            | -7.2                 | -                 | -71.2           | 268.2                             |
| In monetary accommodation authorities  | 168.6                             | 58.4            | -            | -5.3                 | -                 | 53.1            | 221.7                             |
| In banks                               | 170.9                             | -122.4          | -            | -1.9                 | -                 | -124.3          | 46.5                              |
| Securities                             | 1320.7                            | 53.0            | -4.3         | -25.7                | -                 | 23.0            | 1343.7                            |
| Shares                                 | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| Bonds and bills                        | 1216.2                            | 37.4            | -4.4         | -19.6                | -                 | 13.5            | 1229.7                            |
| Dram market instruments                | 104.5                             | 15.6            | 0.1          | -6.1                 | -                 | 9.5             | 114.0                             |
| Financial derivatives                  | -0.6                              | 0.2             | -            | -                    | -                 | 0.2             | -0.4                              |
| Other demands                          | -                                 | 0.1             | -            | -                    | -                 | 0.1             | 0.1                               |
| <b>LIABILITIES</b>                     | 11558.6                           | 349.6           | -1.1         | -111.8               | -61.4             | 175.4           | 11734.0                           |
| <b>Direct investments from abroad</b>  | 5116.6                            | 72.6            | -1.1         | -44.7                | 6.8               | 33.5            | 5150.1                            |
| In share capital and reinvested profit | 4340.5                            | 72.2            | -1.1         | -44.3                | -4.6              | 22.2            | 4362.7                            |
| Other capital                          | 776.1                             | 0.3             | -            | -0.4                 | 11.4              | 11.3            | 787.4                             |

| 1                                  | 2      | 3     | 4 | 5     | 6     | 7      | 8      |
|------------------------------------|--------|-------|---|-------|-------|--------|--------|
| <b>Portfolio investments</b>       | 18.7   | -1.0  | - | -0.5  | -0.5  | -1.9   | 16.8   |
| Participation of capital           | 11.0   | 0.1   | - | -0.7  | -0.5  | -1.1   | 9.9    |
| Banks                              | 10.8   | 0.1   | - | -0.7  | -0.5  | -1.1   | 9.6    |
| Other sectors                      | 0.2    | -     | - | -     | -     | -      | 0.2    |
| Debt securities                    | 7.7    | -1.0  | - | 0.2   | -     | -0.8   | 6.9    |
| Bonds and debt promissory notes    | 7.5    | -0.9  | - | 0.2   | -     | -0.6   | 6.9    |
| Drum market instruments            | 0.2    | -0.2  | - | -     | -     | -0.2   | -      |
| <b>Other investments</b>           | 6423.3 | 278.0 | - | -66.6 | -67.6 | 143.8  | 6567.0 |
| Commercial loan                    | 127.3  | 24.9  | - | -     | -     | 24.9   | 152.2  |
| Other sectors                      | 127.3  | 24.9  | - | -     | -     | 24.9   | 152.2  |
| Long-term                          | 97.4   | 23.8  | - | -     | -     | 23.8   | 121.2  |
| Short-term                         | 29.9   | 1.1   | - | -     | -     | 1.1    | 31.0   |
| Loans                              | 5527.2 | 233.9 | - | -55.7 | -67.5 | 110.8  | 5637.9 |
| Monetary accommodation authorities | 633.3  | -6.5  | - | -14.4 | -     | -20.9  | 612.4  |
| Use of IMF loan                    | 522.7  | -15.1 | - | -10.5 | -     | -25.7  | 497.1  |
| Other long-term                    | 110.6  | 8.6   | - | -3.9  | -     | 4.8    | 115.3  |
| Public management authorities      | 3015.8 | 114.5 | - | -36.9 | -     | 77.6   | 3093.4 |
| Banks                              | 932.4  | 160.9 | - | -4.4  | -     | 156.5  | 1088.8 |
| Long-term                          | 851.9  | 134.0 | - | -4.0  | -     | 130.0  | 981.9  |
| Short-term                         | 80.5   | 26.9  | - | -0.4  | -     | 26.4   | 106.9  |
| Other sectors                      | 945.7  | -34.9 | - | -     | -67.5 | -102.4 | 843.3  |
| Long-term                          | 787.4  | -35.8 | - | -     | -66.2 | -102.0 | 685.4  |
| Short-term                         | 158.3  | 0.9   | - | -     | -1.2  | -0.4   | 157.9  |
| Cash and deposits                  | 553.2  | 17.8  | - | -7.6  | -     | 10.2   | 563.4  |
| Monetary accommodation authorities | 0.1    | -     | - | -     | -     | -      | 0.1    |
| Public management authorities      | -      | -     | - | -     | -     | -      | -      |
| Banks                              | 553.2  | 17.7  | - | -7.6  | -     | 10.1   | 563.3  |
| Other sectors                      | -      | -     | - | -     | -     | -      | -      |
| Other liabilities                  | 215.5  | 1.5   | - | -3.3  | -0.2  | -2.0   | 213.5  |
| Monetary accommodation authorities | 136.5  | -     | - | -2.8  | -     | -2.8   | 133.7  |
| Public management authorities      | -      | -     | - | -     | -     | -      | -      |
| Banks                              | 11.9   | 1.1   | - | -0.3  | -     | 0.8    | 12.7   |
| Other sectors                      | 67.2   | 0.4   | - | -0.2  | -0.2  | -      | 67.1   |

**INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS  
AND CREDIT ORGANIZATIONS**

*mIn US dollars*

| Indicators                                     | Investment position<br>31.03.2012 | Changes due to: |              |                      |                   | General changes | Investment position<br>30.06.2012 |
|------------------------------------------------|-----------------------------------|-----------------|--------------|----------------------|-------------------|-----------------|-----------------------------------|
|                                                |                                   | Operations      | Price change | Exchange rate change | Other adjustments |                 |                                   |
| 1                                              | 2                                 | 3               | 4            | 5                    | 6                 | 7               | 8                                 |
| <b>ASSETS</b>                                  | 419.9                             | 117.4           | -            | -14.6                | -                 | 102.8           | 522.8                             |
| <b>Direct investments abroad</b>               | 5.7                               | -               | -            | -0.4                 | -                 | -0.4            | 5.3                               |
| Share capital                                  | 0.9                               | -               | -            | -0.1                 | -                 | -0.1            | 0.9                               |
| Reinvested profit                              | 4.7                               | -               | -            | -0.3                 | -                 | -0.3            | 4.4                               |
| Other capital                                  |                                   |                 |              |                      |                   |                 |                                   |
| <b>Portfolio investments</b>                   | 1.5                               | -               | -            | 0.1                  | -                 | 0.1             | 1.6                               |
| Participation of capital                       | 1.5                               | -               | -            | 0.1                  | -                 | 0.1             | 1.6                               |
| Debt securities                                | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| Bonds                                          | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| Dram market instruments                        | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| <b>Other investments</b>                       | 412.8                             | 117.5           | -            | -14.3                | -                 | 103.1           | 515.9                             |
| Loans                                          | 92.9                              | 9.2             | -            | -2.6                 | -                 | 6.6             | 99.5                              |
| Long-term                                      | 32.1                              | 0.4             | -            | -0.1                 | -                 | 0.3             | 32.4                              |
| Short-term                                     | 60.7                              | 8.8             | -            | -2.5                 | -                 | 6.3             | 67.1                              |
| Cash and deposits                              | 297.1                             | 73.2            | -            | -9.4                 | -                 | 63.8            | 360.8                             |
| Cash                                           | 91.4                              | -0.9            | -            | -3.1                 | -                 | -4.0            | 87.4                              |
| Deposits                                       | 205.6                             | 74.1            | -            | -6.3                 | -                 | 67.8            | 273.4                             |
| Long-term                                      | 15.8                              | -1.5            | -            | -                    | -                 | -1.5            | 14.3                              |
| Short-term                                     | 189.8                             | 75.5            | -            | -6.3                 | -                 | 69.2            | 259.1                             |
| Other assets                                   | 22.9                              | 35.1            | -            | -2.3                 | -                 | 32.8            | 55.6                              |
| Long-term                                      | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| Short-term                                     | 22.9                              | 35.1            | -            | -2.3                 | -                 | 32.8            | 55.6                              |
| <b>LIABILITIES</b>                             | 2168.8                            | 185.4           | -1.1         | -56.7                | -3.0              | 124.5           | 2293.3                            |
| <b>Direct investments in reporting country</b> | 653.6                             | 6.4             | -1.1         | -44.0                | -2.5              | -41.2           | 612.4                             |
| Share capital                                  | 446.8                             | -3.2            | -            | -29.1                | 0.4               | -31.9           | 414.9                             |
| Reinvested profit                              | 201.0                             | 9.5             | -1.1         | -14.5                | -3.0              | -9.1            | 191.9                             |
| Other capital                                  | 5.8                               | 0.1             | -            | -0.4                 | -                 | -0.3            | 5.6                               |
| <b>Portfolio investments</b>                   | 17.8                              | -0.8            | -            | -0.4                 | -0.5              | -1.7            | 16.1                              |
| Participation of capital                       | 10.8                              | 0.1             | -            | -0.7                 | -0.5              | -1.1            | 9.6                               |
| Debt securities                                | 7.0                               | -0.8            | -            | 0.3                  | -                 | -0.6            | 6.5                               |
| Bonds                                          | 7.0                               | -0.8            | -            | 0.3                  | -                 | -0.6            | 6.5                               |
| Dram market instruments                        | -                                 | -               | -            | -                    | -                 | -               | -                                 |
| <b>Other investments</b>                       | 1497.4                            | 179.7           | -            | -12.3                | -                 | 167.4           | 1664.9                            |
| Loans                                          | 932.4                             | 160.9           | -            | -4.4                 | -                 | 156.5           | 1088.8                            |
| Long-term                                      | 851.9                             | 134.0           | -            | -4.0                 | -                 | 130.0           | 981.9                             |
| Short-term                                     | 80.5                              | 26.9            | -            | -0.4                 | -                 | 26.4            | 106.9                             |
| Cash and deposits                              | 553.2                             | 17.7            | -            | -7.6                 | -                 | 10.1            | 563.3                             |
| Long-term                                      | 172.3                             | -5.9            | -            | -2.0                 | -                 | -7.8            | 164.5                             |
| Short-term                                     | 380.9                             | 23.6            | -            | -5.6                 | -                 | 18.0            | 398.9                             |
| Other liabilities                              | 11.9                              | 1.1             | -            | -0.3                 | -                 | 0.8             | 12.7                              |
| Long-term                                      |                                   |                 |              |                      |                   |                 |                                   |
| Short-term                                     | 11.9                              | 1.1             | -            | -0.3                 | -                 | 0.8             | 12.7                              |
| <b>NET INVESTMENT POSITION</b>                 | -1748.9                           | -67.9           | 1.1          | 42.1                 | 3.0               | -21.7           | -1770.6                           |

***FX STRUCTURE OF FOREIGN ASSETS AND LIABILITIES OF ARMENIAN  
COMMERCIAL BANKS AND CREDIT ORGANIZATIONS***

*mln US dollars*

|                                             | 31.03.2012 |            |      |          |       |         | 30.06.2012 |            |       |          |       |         |
|---------------------------------------------|------------|------------|------|----------|-------|---------|------------|------------|-------|----------|-------|---------|
|                                             | RA drams   | FX         |      |          |       |         | RA drams   | FX         |       |          |       |         |
|                                             |            | US dollars | Euro | RF ruble | Other | Total   |            | US dollars | Euro  | RF ruble | Other | Total   |
| <b>Assets</b>                               | 35.4       | 238.1      | 95.9 | 34.3     | 16.3  | 384.5   | 75.5       | 270.4      | 118.5 | 41.5     | 16.9  | 447.3   |
| Capital securities                          | 1.2        | 0.2        | -    | 5.7      | -     | 5.9     | 1.3        | 0.2        | -     | 5.3      | -     | 5.5     |
| Debt securities                             | -          | -          | -    | -        | -     | -       | -          | -          | -     | -        | -     | -       |
| Cash                                        | -          | 55.5       | 20.4 | 14.7     | 0.8   | 91.4    | -          | 49.1       | 20.0  | 17.4     | 0.8   | 87.4    |
| Loans, including overdraft and credit cards | 25.6       | 57.7       | 8.0  | 1.5      | 0.1   | 67.2    | 31.5       | 64.8       | 0.1   | 3.0      | 0.1   | 68.0    |
| Deposits                                    | -          | 113.5      | 66.4 | 10.4     | 15.3  | 205.6   | -          | 149.6      | 95.8  | 12.1     | 15.9  | 273.4   |
| Other                                       | 8.6        | 11.3       | 1.1  | 1.9      | -     | 14.3    | 42.7       | 6.6        | 2.5   | 3.8      | -     | 12.9    |
| <b>Liabilities</b>                          | 766.2      | 1330.8     | 63.2 | 10.3     | 4.1   | 1408.4  | 716.8      | 1498.7     | 55.9  | 22.4     | 5.1   | 1582.1  |
| Capital securities                          | 658.6      | -          | -    | -        | -     | -       | 616.5      | -          | -     | -        | -     | -       |
| Debt securities                             | -          | 12.9       | -    | -        | -     | 12.9    | -          | 12.0       | -     | -        | -     | 12.0    |
| Loans, including overdraft and credit cards | 65.3       | 865.4      | 5.9  | 1.4      | 0.2   | 872.9   | 61.0       | 1027.4     | 3.6   | 2.4      | -     | 1033.4  |
| Deposits                                    | 41.1       | 443.9      | 57.0 | 8.5      | 2.6   | 512.0   | 37.1       | 450.8      | 52.0  | 18.8     | 4.7   | 526.3   |
| Other                                       | 1.2        | 8.6        | 0.3  | 0.4      | 1.4   | 10.6    | 2.2        | 8.5        | 0.3   | 1.2      | 0.5   | 10.5    |
| <b>Net position</b>                         | -730.8     | -1092.7    | 32.6 | 24.0     | 12.2  | -1023.9 | -641.3     | -1228.3    | 62.6  | 19.1     | 11.7  | -1134.9 |

**GROSS EXTERNAL DEBT (according to "Guide to Balance of Payments", 5-th edition)**

*mln US dollars*

| Indicators                                      | 31.03.11       | 30.06.11       | 30.09.11       | 31.12.11       | 31.03.12      | 30.06.12      |
|-------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|
| <b>Public management authorities</b>            | <b>2815.48</b> | <b>2877.63</b> | <b>2943.15</b> | <b>2955.83</b> | <b>3016.5</b> | <b>3093.9</b> |
| Short-term                                      | 0.82           | 0.24           | 0.20           | 0.40           | 0.2           | -             |
| Dram market instruments                         | 0.82           | 0.24           | 0.20           | 0.40           | 0.2           | -             |
| Loans                                           | -              | -              | -              | -              | -             | -             |
| Commercial loans                                | -              | -              | -              | -              | -             | -             |
| Other debentures                                | -              | -              | -              | -              | -             | -             |
| Bad debts                                       | -              | -              | -              | -              | -             | -             |
| Other                                           | -              | -              | -              | -              | -             | -             |
| Long-term                                       | 2814.66        | 2877.39        | 2942.94        | 2955.42        | 3016.3        | 3093.9        |
| Bonds and promissory notes                      | 0.06           | 0.06           | 0.06           | 0.48           | 0.5           | 0.5           |
| Loans                                           | 2814.60        | 2877.33        | 2942.88        | 2954.94        | 3015.8        | 3093.4        |
| Commercial loans                                | -              | -              | -              | -              | -             | -             |
| Other debentures                                | -              | -              | -              | -              | -             | -             |
| <b>Monetary accommodation authorities</b>       | <b>721.28</b>  | <b>716.57</b>  | <b>726.09</b>  | <b>754.06</b>  | <b>769.8</b>  | <b>746.1</b>  |
| Short-term                                      | 0.34           | 0.49           | 0.57           | 0.19           | 0.2           | 0.2           |
| Dram market instruments                         | -              | -              | -              | -              | -             | -             |
| Loans                                           | -              | -              | -              | -              | -             | -             |
| Cash and deposits                               | 0.14           | 0.38           | 0.47           | 0.13           | 0.1           | 0.1           |
| Other debentures                                | 0.19           | 0.11           | 0.10           | 0.07           | 0.1           | 0.1           |
| Bad debts                                       | -              | -              | -              | -              | -             | -             |
| Other                                           | 0.19           | 0.11           | 0.10           | 0.07           | 0.1           | 0.1           |
| Long-term                                       | 720.94         | 716.09         | 725.52         | 753.86         | 769.7         | 745.9         |
| Bonds and promissory notes                      | -              | -              | -              | -              | -             | -             |
| Loans                                           | 581.34         | 575.14         | 588.03         | 618.74         | 633.3         | 612.4         |
| Cash and deposits                               | -              | -              | -              | -              | -             | -             |
| Other debentures                                | 139.60         | 140.95         | 137.49         | 135.13         | 136.3         | 133.6         |
| <b>Banks</b>                                    | <b>1229.85</b> | <b>1361.52</b> | <b>1586.49</b> | <b>1607.34</b> | <b>1504.4</b> | <b>1671.3</b> |
| Short-term                                      | 493.52         | 539.69         | 718.18         | 608.73         | 473.2         | 518.5         |
| Dram market instruments                         | -              | -              | -              | -              | -             | -             |
| Loans                                           | 66.48          | 79.31          | 155.08         | 134.60         | 80.5          | 106.9         |
| Commercial loans                                | 413.74         | 441.98         | 547.47         | 460.09         | 380.9         | 398.9         |
| Other debentures                                | 13.30          | 18.41          | 15.63          | 14.04          | 11.9          | 12.7          |
| Bad debts                                       | -              | -              | -              | -              | -             | -             |
| Other                                           | 13.30          | 18.41          | 15.63          | 14.04          | 11.9          | 12.7          |
| Long-term                                       | 736.33         | 821.83         | 868.31         | 998.61         | 1031.2        | 1152.9        |
| Bonds and promissory notes                      | 6.68           | 5.69           | 5.41           | 5.79           | 7.0           | 6.5           |
| Loans                                           | 627.76         | 700.36         | 723.19         | 808.19         | 851.9         | 981.9         |
| Commercial loans                                | 101.89         | 115.79         | 139.72         | 184.63         | 172.3         | 164.5         |
| Other debentures                                | -              | -              | -              | -              | -             | -             |
| <b>Other sectors</b>                            | <b>1143.84</b> | <b>1167.30</b> | <b>1192.97</b> | <b>1178.82</b> | <b>1140.2</b> | <b>1062.6</b> |
| Short-term                                      | 204.47         | 215.32         | 222.70         | 260.00         | 194.6         | 194.7         |
| Dram market instruments                         | -              | -              | -              | -              | -             | -             |
| Loans                                           | 172.63         | 182.33         | 188.50         | 224.90         | 158.3         | 157.9         |
| Cash and deposits                               | -              | -              | -              | -              | -             | -             |
| Commercial loans                                | 25.57          | 26.61          | 27.72          | 28.41          | 29.9          | 31.0          |
| Other debentures                                | 6.28           | 6.38           | 6.48           | 6.68           | 6.4           | 5.8           |
| Bad debts                                       | 0.08           | 0.01           | 0.12           | 0.01           | -             | 0.1           |
| Other                                           | 6.20           | 6.38           | 6.35           | 6.67           | 6.4           | 5.8           |
| Long term                                       | 939.36         | 951.98         | 970.27         | 918.82         | 945.6         | 867.9         |
| Bonds and promissory notes                      | -              | -              | -              | -              | -             | -             |
| Loans                                           | 843.71         | 838.71         | 846.03         | 789.95         | 787.4         | 685.4         |
| Cash and deposits                               | -              | -              | -              | -              | -             | -             |
| Commercial loans                                | 49.86          | 51.69          | 70.99          | 73.04          | 97.4          | 121.2         |
| Other debentures                                | 45.79          | 61.58          | 53.24          | 55.84          | 60.7          | 61.3          |
| <b>Direct investments – inter-company loans</b> | <b>684.92</b>  | <b>857.91</b>  | <b>888.26</b>  | <b>897.52</b>  | <b>914.1</b>  | <b>925.4</b>  |
| Debentures to subsidiary                        | -              | -              | -              | -              | -             | -             |
| Bad debts                                       | -              | -              | -              | -              | -             | -             |
| Other                                           | -              | -              | -              | -              | -             | -             |
| Debentures to direct investors                  | 684.92         | 857.91         | 888.26         | 897.52         | 914.1         | 925.4         |
| Bad debts                                       | -              | -              | -              | -              | -             | -             |
| Other                                           | 684.92         | 857.91         | 888.26         | 897.52         | 914.1         | 925.4         |
| <b>Gross external debt</b>                      | <b>6595.35</b> | <b>6980.93</b> | <b>7336.97</b> | <b>7393.57</b> | <b>7345.1</b> | <b>7499.4</b> |

**BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)<sup>1, 2</sup>**

*mln. US dollars*

| Indicators                                                                             | 2011     |          |          |          |          | 2012     |          |
|----------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
|                                                                                        | Q I      | Q II     | Q III    | Q IV     | Annual   | Q I      | Q II     |
| <i>1</i>                                                                               | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> | <i>6</i> | <i>7</i> | <i>8</i> |
| <b>CURRENT ACCOUNT</b>                                                                 | -414.1   | -342.1   | -183.5   | -194.2   | -1133.9  | -379.0   | -342.0   |
| <i>Credit</i>                                                                          | 771.4    | 1054.2   | 1353.2   | 1429.0   | 4607.8   | 901.6    | 1079.7   |
| <i>Debit</i>                                                                           | 1185.5   | 1396.3   | 1536.7   | 1623.2   | 5741.6   | 1280.6   | 1421.7   |
| <b>Goods and services</b>                                                              | -533.7   | -586.2   | -606.3   | -688.0   | -2414.2  | -511.5   | -611.9   |
| <i>Credit</i>                                                                          | 450.2    | 578.7    | 700.7    | 647.2    | 2376.8   | 547.0    | 583.1    |
| <i>Debit</i>                                                                           | 983.9    | 1164.9   | 1307.0   | 1335.2   | 4791.1   | 1058.5   | 1195.0   |
| Goods                                                                                  | -469.5   | -508.0   | -529.4   | -598.5   | -2105.4  | -441.7   | -533.3   |
| <i>Credit</i>                                                                          | 287.3    | 368.8    | 398.2    | 401.6    | 1455.9   | 377.8    | 377.7    |
| <i>Debit</i>                                                                           | 756.8    | 876.7    | 927.7    | 1000.1   | 3561.3   | 819.5    | 911.0    |
| Goods trade balance                                                                    | -461.1   | -511.4   | -516.6   | -605.3   | -2094.4  | -436.8   | -541.0   |
| <i>Credit</i>                                                                          | 277.3    | 356.7    | 377.1    | 377.4    | 1388.5   | 362.5    | 357.8    |
| <i>Debit</i>                                                                           | 738.4    | 868.1    | 893.7    | 982.7    | 3482.9   | 799.3    | 898.9    |
| o/w: report trade (credit)                                                             | 31.0     | 46.6     | 68.5     | 47.1     | 193.2    | 84.7     | 21.9     |
| Net export on resale (credit)                                                          | -        | -        | -        | -        | -        | -        | -        |
| Nonmonetary gold                                                                       | -8.4     | 3.4      | -12.8    | 6.8      | -11.0    | -4.9     | 7.7      |
| <i>Credit</i>                                                                          | 9.9      | 12.1     | 21.1     | 24.2     | 67.3     | 15.3     | 19.9     |
| <i>Debit</i>                                                                           | 18.4     | 8.6      | 34.0     | 17.4     | 78.4     | 20.2     | 12.1     |
| Services                                                                               | -64.2    | -78.3    | -76.9    | -89.5    | -308.8   | -69.8    | -78.6    |
| <i>Credit</i>                                                                          | 163.0    | 209.9    | 302.5    | 245.6    | 921.0    | 169.2    | 205.4    |
| <i>Debit</i>                                                                           | 227.1    | 288.2    | 379.4    | 335.1    | 1229.8   | 239.0    | 284.0    |
| Recycling of material resources of other parties                                       | 1.6      | 3.7      | 2.4      | 1.9      | 9.5      | 0.7      | 1.4      |
| <i>Credit</i>                                                                          | 14.5     | 23.3     | 32.9     | 23.3     | 93.9     | 15.5     | 18.0     |
| <i>Debit</i>                                                                           | 12.9     | 19.7     | 30.5     | 21.4     | 84.5     | 14.8     | 16.6     |
| Goods for recycling in reporting country –<br>Goods returned (cr), goods received (db) | 1.6      | 3.7      | 2.4      | 1.9      | 9.5      | 0.7      | 1.4      |
| <i>Credit</i>                                                                          | 14.5     | 23.3     | 32.9     | 23.3     | 93.9     | 15.5     | 18.0     |
| <i>Debit</i>                                                                           | 12.9     | 19.7     | 30.5     | 21.4     | 84.5     | 14.8     | 16.6     |
| Goods for recycling in foreign country –<br>Goods sent (cr), goods returned (db)       | -        | -        | -        | -        | -        | -        | -        |
| <i>Credit</i>                                                                          | -        | -        | -        | -        | -        | -        | -        |
| <i>Debit</i>                                                                           | -        | -        | -        | -        | -        | -        | -        |
| Servicing and repair                                                                   | -0.3     | -2.8     | -2.8     | -1.1     | -7.0     | -1.8     | -0.3     |
| <i>Credit</i>                                                                          | 0.5      | 0.6      | 0.7      | 0.7      | 2.5      | 0.5      | 0.6      |
| <i>Debit</i>                                                                           | 0.8      | 3.5      | 3.5      | 1.7      | 9.5      | 2.4      | 1.0      |
| Transport                                                                              | -65.9    | -66.6    | -64.3    | -86.9    | -283.8   | -67.8    | -69.8    |
| <i>Credit</i>                                                                          | 33.4     | 45.2     | 51.9     | 46.3     | 176.7    | 39.1     | 43.6     |
| <i>Debit</i>                                                                           | 99.4     | 111.8    | 116.2    | 133.2    | 460.5    | 106.9    | 113.5    |
| o/w: passenger transport                                                               | -7.0     | -7.6     | -5.1     | -9.1     | -28.7    | -9.0     | -6.5     |
| <i>Credit</i>                                                                          | 6.7      | 10.3     | 13.6     | 9.5      | 40.2     | 6.1      | 9.2      |
| <i>Debit</i>                                                                           | 13.7     | 17.9     | 18.8     | 18.6     | 68.9     | 15.1     | 15.7     |
| Cargo                                                                                  | -52.1    | -53.2    | -52.0    | -68.3    | -225.6   | -54.3    | -58.3    |
| <i>Credit</i>                                                                          | 23.3     | 30.5     | 33.4     | 32.4     | 119.7    | 29.3     | 30.4     |
| <i>Debit</i>                                                                           | 75.4     | 83.7     | 85.5     | 100.7    | 345.3    | 83.6     | 88.6     |
| Other                                                                                  | -6.9     | -5.9     | -7.1     | -9.6     | -29.4    | -4.6     | -5.0     |
| <i>Credit</i>                                                                          | 3.5      | 4.3      | 4.8      | 4.3      | 16.9     | 3.6      | 4.1      |
| <i>Debit</i>                                                                           | 10.3     | 10.2     | 12.0     | 13.8     | 46.3     | 8.2      | 9.1      |
| Marine transport                                                                       | -12.2    | -14.3    | -15.2    | -16.4    | -58.0    | -13.4    | -14.9    |
| <i>Credit</i>                                                                          | -        | -        | -        | -        | -        | -        | -        |
| <i>Debit</i>                                                                           | 12.2     | 14.3     | 15.2     | 16.4     | 58.0     | 13.4     | 14.9     |
| Air transport                                                                          | -14.2    | -13.9    | -12.7    | -20.1    | -60.8    | -13.2    | -10.9    |
| <i>Credit</i>                                                                          | 8.8      | 13.1     | 16.3     | 12.0     | 50.1     | 8.3      | 12.3     |
| <i>Debit</i>                                                                           | 23.0     | 27.0     | 29.0     | 32.0     | 110.9    | 21.4     | 23.2     |
| Other                                                                                  | -39.5    | -38.4    | -36.3    | -50.3    | -164.6   | -41.2    | -43.9    |
| <i>Credit</i>                                                                          | 24.6     | 32.0     | 35.6     | 34.2     | 126.4    | 30.8     | 31.3     |
| <i>Debit</i>                                                                           | 64.1     | 70.4     | 71.9     | 84.6     | 291.0    | 71.9     | 75.2     |

| 1                                                      | 2      | 3      | 4      | 5      | 6      | 7      | 8      |
|--------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Postal and courier service                             | -0.1   | -0.1   | -0.1   | -0.1   | -0.4   | -0.1   | -0.1   |
| <i>Credit</i>                                          | 0.1    | -      | 0.1    | 0.1    | 0.2    | 0.1    | 0.1    |
| <i>Debit</i>                                           | 0.1    | 0.1    | 0.1    | 0.2    | 0.6    | 0.2    | 0.2    |
| Traveling                                              | -5.8   | -18.2  | -5.1   | -2.5   | -31.7  | -6.5   | -16.2  |
| <i>Credit</i>                                          | 68.8   | 91.1   | 163.7  | 122.0  | 445.6  | 69.6   | 94.8   |
| <i>Debit</i>                                           | 74.6   | 109.4  | 168.8  | 124.6  | 477.3  | 76.1   | 111.0  |
| Business trips                                         | 6.5    | 4.3    | 5.9    | -9.4   | 7.3    | 7.0    | 2.6    |
| <i>Credit</i>                                          | 28.5   | 37.7   | 51.5   | 43.5   | 161.1  | 28.8   | 39.1   |
| <i>Debit</i>                                           | 21.9   | 33.4   | 45.5   | 52.9   | 153.8  | 21.8   | 36.6   |
| Individual                                             | -12.4  | -22.6  | -11.0  | 6.9    | -39.0  | -13.5  | -18.8  |
| <i>Credit</i>                                          | 40.3   | 53.4   | 112.2  | 78.5   | 284.5  | 40.8   | 55.6   |
| <i>Debit</i>                                           | 52.7   | 76.0   | 123.2  | 71.6   | 323.5  | 54.2   | 74.4   |
| Construction                                           | 0.7    | 1.6    | 1.8    | 1.5    | 5.6    | 0.6    | 1.6    |
| <i>Credit</i>                                          | 1.6    | 2.1    | 2.5    | 2.1    | 8.3    | 1.5    | 2.1    |
| <i>Debit</i>                                           | 0.9    | 0.5    | 0.7    | 0.6    | 2.7    | 0.9    | 0.5    |
| Insurance and pension services                         | -7.1   | -10.1  | -22.2  | -14.3  | -36.3  | -7.6   | -9.7   |
| <i>Credit</i>                                          | 5.1    | 5.1    | 5.4    | 5.5    | 18.8   | 4.5    | 4.5    |
| <i>Debit</i>                                           | 12.2   | 15.1   | 27.6   | 19.8   | 55.1   | 12.2   | 14.2   |
| Financial service                                      | -0.8   | -1.0   | -0.8   | -0.4   | -3.1   | -1.4   | -1.7   |
| <i>Credit</i>                                          | 1.6    | 1.8    | 1.8    | 2.9    | 8.0    | 0.9    | 0.7    |
| <i>Debit</i>                                           | 2.4    | 2.8    | 2.6    | 3.3    | 11.1   | 2.4    | 2.4    |
| Computer and IT services                               | 21.5   | 20.1   | 20.9   | 20.6   | 83.1   | 18.3   | 17.4   |
| <i>Credit</i>                                          | 24.5   | 24.1   | 26.9   | 26.3   | 101.8  | 22.0   | 24.2   |
| <i>Debit</i>                                           | 2.9    | 4.0    | 6.0    | 5.8    | 18.6   | 3.7    | 6.8    |
| Other business services                                | -7.1   | -10.1  | -22.2  | -14.3  | -53.7  | -5.1   | -5.9   |
| <i>Credit</i>                                          | 5.1    | 5.1    | 5.4    | 5.5    | 21.1   | 5.5    | 5.1    |
| <i>Debit</i>                                           | 12.2   | 15.1   | 27.6   | 19.8   | 74.8   | 10.6   | 11.0   |
| <b>Initial income</b>                                  | -8.8   | 99.5   | 226.2  | 241.3  | 558.2  | -11.8  | 122.8  |
| <i>Credit</i>                                          | 147.1  | 273.4  | 388.3  | 453.0  | 1261.8 | 162.0  | 288.9  |
| <i>Debit</i>                                           | 155.9  | 173.9  | 162.1  | 211.8  | 703.7  | 173.8  | 166.1  |
| Salary                                                 | 99.7   | 223.6  | 338.0  | 390.9  | 1052.2 | 111.9  | 238.2  |
| <i>Credit</i>                                          | 132.9  | 259.5  | 374.1  | 438.2  | 1204.9 | 148.3  | 275.8  |
| <i>Debit</i>                                           | 33.3   | 35.9   | 36.1   | 47.4   | 152.7  | 36.4   | 37.6   |
| Income from investments                                | -108.5 | -124.1 | -111.8 | -149.6 | -494.1 | -123.7 | -115.5 |
| <i>Credit</i>                                          | 14.2   | 13.9   | 14.1   | 14.8   | 57.0   | 13.7   | 13.0   |
| <i>Debit</i>                                           | 122.7  | 138.0  | 125.9  | 164.4  | 551.0  | 137.4  | 128.5  |
| From direct investments                                | -83.8  | -93.9  | -80.4  | -116.2 | -374.3 | -91.6  | -79.4  |
| <i>Credit</i>                                          | -0.1   | 0.1    | 0.3    | 0.2    | 0.5    | -      | -      |
| <i>Debit</i>                                           | 83.8   | 93.9   | 80.7   | 116.4  | 374.8  | 91.6   | 79.4   |
| Income from capital and investment funds               | -78.8  | -88.5  | -74.7  | -110.4 | -352.3 | -84.7  | -72.3  |
| <i>Credit</i>                                          | -0.1   | 0.1    | 0.3    | 0.2    | 0.5    | -      | -      |
| <i>Debit</i>                                           | 78.7   | 88.5   | 75.0   | 110.6  | 352.8  | 84.7   | 72.3   |
| Dividends and recovery of income of quazi-corporations | -0.1   | -38.9  | -6.5   | -70.2  | -115.6 | -7.2   | -11.5  |
| <i>Credit</i>                                          | -      | -      | -      | -      | -      | -      | -      |
| <i>Debit</i>                                           | 0.1    | 38.9   | 6.5    | 70.2   | 115.6  | 7.2    | 11.5   |
| Reinvested income                                      | -78.7  | -49.6  | -68.2  | -40.2  | -236.7 | -77.5  | -60.8  |
| <i>Credit</i>                                          | -0.1   | 0.1    | 0.3    | 0.2    | 0.5    | -      | -      |
| <i>Debit</i>                                           | 78.6   | 49.7   | 68.5   | 40.4   | 237.2  | 77.5   | 60.8   |
| Interest payments                                      | -5.0   | -5.4   | -5.7   | -5.9   | -22.0  | -6.9   | -7.2   |
| <i>Credit</i>                                          | -      | -      | -      | -      | -      | -      | -      |
| <i>Debit</i>                                           | 5.0    | 5.4    | 5.7    | 5.9    | 22.0   | 6.9    | 7.2    |
| From portfolio investments                             | -0.6   | -1.0   | -0.8   | -0.8   | -3.1   | -0.4   | -0.5   |
| <i>Credit</i>                                          | -      | 0.1    | 0.1    | -      | 0.2    | -0.1   | -      |
| <i>Debit</i>                                           | 0.6    | 1.1    | 0.9    | 0.7    | 3.3    | 0.3    | 0.5    |
| Investment income from capital and investment funds    | -      | -0.5   | -0.1   | -      | -0.6   | -      | -0.2   |
| <i>Credit</i>                                          | -      | -      | -      | -      | -      | -      | -      |
| <i>Debit</i>                                           | -      | 0.5    | 0.1    | -      | 0.6    | -      | 0.2    |
| Interest payments                                      | -0.6   | -0.5   | -0.7   | -0.8   | -2.5   | -0.4   | -0.3   |
| <i>Credit</i>                                          | -      | 0.1    | 0.1    | -      | 0.2    | -0.1   | -      |
| <i>Debit</i>                                           | 0.6    | 0.6    | 0.8    | 0.7    | 2.7    | 0.3    | 0.3    |

| 1                                                                                | 2      | 3      | 4      | 5      | 6       | 7      | 8      |
|----------------------------------------------------------------------------------|--------|--------|--------|--------|---------|--------|--------|
| Other investments                                                                | -32.4  | -36.8  | -38.3  | -40.8  | -148.3  | -38.5  | -41.0  |
| <i>Credit</i>                                                                    | 5.9    | 6.1    | 6.0    | 6.5    | 24.6    | 7.0    | 7.5    |
| <i>Debit</i>                                                                     | 38.3   | 43.0   | 44.3   | 47.2   | 172.9   | 45.4   | 48.5   |
| Recovery of income of quazi-corporations                                         | -      | -      | -      | -      | -       | -      | -      |
| <i>Credit</i>                                                                    | -      | -      | -      | -      | -       | -      | -      |
| <i>Debit</i>                                                                     | -      | -      | -      | -      | -       | -      | -      |
| Interest payments                                                                | -32.4  | -36.8  | -38.3  | -40.8  | -148.3  | -38.5  | -41.0  |
| <i>Credit</i>                                                                    | 5.9    | 6.1    | 6.0    | 6.5    | 24.6    | 7.0    | 7.5    |
| <i>Debit</i>                                                                     | 38.3   | 43.0   | 44.3   | 47.2   | 172.8   | 45.4   | 48.5   |
| From reserve assets                                                              | 8.3    | 7.5    | 7.7    | 8.2    | 31.7    | 6.9    | 5.5    |
| <i>Credit</i>                                                                    | 8.3    | 7.5    | 7.7    | 8.2    | 31.7    | 6.9    | 5.5    |
| <i>Debit</i>                                                                     | -      | -      | -      | -      | -       | -      | -      |
| From shareholder equity and investment funds                                     | -      | -      | -      | -      | -       | -      | -      |
| <i>Credit</i>                                                                    | -      | -      | -      | -      | -       | -      | -      |
| <i>Debit</i>                                                                     | -      | -      | -      | -      | -       | -      | -      |
| Interest payments                                                                | 8.3    | 7.5    | 7.7    | 8.2    | 31.7    | 6.9    | 5.5    |
| <i>Credit</i>                                                                    | 8.3    | 7.5    | 7.7    | 8.2    | 31.7    | 6.9    | 5.5    |
| <i>Debit</i>                                                                     | -      | -      | -      | -      | -       | -      | -      |
| <b>Secondary income</b>                                                          | 128.4  | 144.7  | 196.6  | 252.5  | 722.2   | 144.3  | 147.2  |
| <i>Credit</i>                                                                    | 174.0  | 202.2  | 264.2  | 328.7  | 969.1   | 192.6  | 207.8  |
| <i>Debit</i>                                                                     | 45.6   | 57.5   | 67.6   | 76.3   | 246.9   | 48.3   | 60.6   |
| Public management                                                                | 21.2   | 27.2   | 61.3   | 66.3   | 175.9   | 18.8   | 20.3   |
| <i>Credit</i>                                                                    | 22.3   | 28.2   | 62.3   | 67.2   | 180.1   | 19.8   | 21.1   |
| <i>Debit</i>                                                                     | 1.1    | 1.1    | 1.1    | 1.0    | 4.2     | 1.0    | 0.9    |
| Financial institutions, non-financial institutions, households and NPISH         | 107.2  | 117.5  | 135.3  | 186.2  | 546.3   | 125.4  | 126.9  |
| <i>Credit</i>                                                                    | 151.7  | 173.9  | 201.9  | 261.5  | 789.0   | 172.8  | 186.6  |
| <i>Debit</i>                                                                     | 44.5   | 56.4   | 66.5   | 75.3   | 242.7   | 47.3   | 59.7   |
| Private transfers (current transfers among resident and non-resident households) | 116.8  | 136.6  | 163.1  | 218.7  | 635.3   | 133.2  | 145.8  |
| <i>Credit</i>                                                                    | 151.5  | 173.9  | 201.8  | 261.5  | 788.7   | 169.7  | 185.0  |
| <i>Debit</i>                                                                     | 34.7   | 37.2   | 38.8   | 42.7   | 153.5   | 36.5   | 39.2   |
| Other current transfers                                                          | -9.6   | -19.1  | -27.7  | -32.5  | -89.0   | -7.8   | -18.9  |
| <i>Credit</i>                                                                    | 0.2    | -      | -      | -      | 0.3     | 3.0    | 1.6    |
| <i>Debit</i>                                                                     | 9.8    | 19.1   | 27.8   | 32.5   | 89.3    | 10.8   | 20.5   |
|                                                                                  |        |        |        |        |         |        |        |
| <b>CAPITAL ACCOUNT</b>                                                           | 25.5   | 25.0   | 22.8   | 21.1   | 94.4    | 27.0   | 16.0   |
| <i>Credit</i>                                                                    | 26.9   | 30.1   | 29.3   | 27.1   | 113.3   | 30.2   | 23.0   |
| <i>Debit</i>                                                                     | 1.4    | 5.1    | 6.4    | 6.0    | 18.9    | 3.2    | 6.9    |
| <b>Capital transfers</b>                                                         | 25.5   | 25.0   | 22.8   | 21.1   | 94.4    | 27.0   | 16.0   |
| <i>Credit</i>                                                                    | 26.9   | 30.1   | 29.3   | 27.1   | 113.3   | 30.2   | 23.0   |
| <i>Debit</i>                                                                     | 1.4    | 5.1    | 6.4    | 6.0    | 18.9    | 3.2    | 6.9    |
| Public management authorities                                                    | 18.0   | 17.9   | 13.3   | 14.3   | 63.5    | 15.3   | 2.8    |
| <i>Credit</i>                                                                    | 18.0   | 17.9   | 13.3   | 14.3   | 63.5    | 15.3   | 2.8    |
| <i>Debit</i>                                                                     | -      | -      | -      | -      | -       | -      | -      |
| Financial institutions, non-financial institutions, households and NPISH         | 7.6    | 7.1    | 9.5    | 6.7    | 30.9    | 11.7   | 13.2   |
| <i>Credit</i>                                                                    | 8.9    | 12.2   | 15.9   | 12.8   | 49.8    | 14.9   | 20.1   |
| <i>Debit</i>                                                                     | 1.4    | 5.1    | 6.4    | 6.0    | 18.9    | 3.2    | 6.9    |
|                                                                                  |        |        |        |        | -       |        |        |
| <b>Net crediting (+), net borrowing (-) from current and capital accounts</b>    | -388.5 | -317.1 | -160.7 | -173.2 | -1039.5 | -352.1 | -325.9 |
|                                                                                  |        |        |        |        |         |        |        |
| <b>FINANCIAL ACCOUNT</b>                                                         | -355.9 | -301.5 | -184.0 | -199.8 | -1041.2 | -300.2 | -262.2 |
| <b>Net crediting (+), net borrowing (-) from financial account</b>               | -355.9 | -301.5 | -184.0 | -199.8 | -1041.2 | -300.2 | -262.2 |
| <b>Direct investments</b>                                                        | -156.0 | -120.4 | -133.0 | -37.5  | -447.0  | -101.7 | -66.2  |
| Acquisition of net financial assets                                              | 2.0    | 7.4    | 7.0    | 61.6   | 78.0    | 5.2    | 6.4    |
| In share capital and investment funds                                            | 2.0    | 7.4    | 7.0    | 61.6   | 78.0    | 5.2    | 6.4    |
| Share capital less reinvested income                                             | 2.0    | 7.4    | 6.7    | 61.4   | 77.5    | 5.2    | 6.4    |
| Reinvested income                                                                | -0.1   | 0.1    | 0.3    | 0.2    | 0.5     | -      | -      |
| Debt instruments                                                                 | -      | -      | -      | -      | -       | -      | -      |

| 1                                                                                | 2      | 3      | 4      | 5      | 6      | 7      | 8      |
|----------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Commitment of net liabilities                                                    | 158.0  | 127.8  | 140.1  | 99.1   | 525.0  | 106.9  | 72.6   |
| Participation in capital and investment funds                                    | 122.8  | 102.5  | 109.8  | 61.1   | 396.2  | 87.2   | 72.2   |
| Share capital less reinvested income                                             | 44.2   | 52.8   | 41.2   | 20.7   | 159.0  | 9.7    | 11.5   |
| Direct investor's direct investment in enterprise                                | 44.2   | 52.8   | 41.2   | 20.7   | 159.0  | 9.7    | 11.5   |
| Investment of direct invested enterprise in direct investor (reverse investment) | -      | -      | -      | -      | -      | -      | -      |
| Among interrelated organizations                                                 | -      | -      | -      | -      | -      | -      | -      |
| Reinvested income                                                                | 78.6   | 49.7   | 68.5   | 40.4   | 237.2  | 77.5   | 60.8   |
| Debt instruments                                                                 | 35.1   | 25.3   | 30.3   | 38.1   | 128.8  | 19.7   | 0.3    |
| Direct investor's direct investment in enterprise                                | 35.1   | 163.3  | 30.3   | 38.1   | 266.8  | 19.7   | 0.3    |
| Investment of direct invested enterprise in direct investor (reverse investment) | -      | -138.0 | -      | -      | -138.0 | -      | -      |
| Among interrelated organizations                                                 | -      | -      | -      | -      | -      | -      | -      |
| <b>Portfolio investments</b>                                                     | 10.5   | 4.4    | -1.3   | -3.3   | 10.4   | -      | 1.1    |
| Acquisition of net financial assets                                              | -0.2   | 2.7    | -0.5   | -2.4   | -0.4   | 0.1    | 0.2    |
| Participation in share capital and investment funds                              | -0.4   | 0.3    | -0.7   | 0.1    | -0.7   | -0.1   | -      |
| Central Bank                                                                     | -      | -      | -      | -      | -      | -      | -      |
| Public management                                                                | -      | -      | -      | -      | -      | -      | -      |
| Deposit organizations (less the CBA)                                             | -0.1   | -      | -      | 0.1    | -      | -0.1   | -      |
| Other sectors                                                                    | -0.3   | 0.3    | -0.7   | -      | -0.7   | -      | -      |
| Debt securities                                                                  | 0.2    | 2.4    | 0.2    | -2.5   | 0.3    | 0.2    | 0.2    |
| Central bank                                                                     | 0.2    | 0.2    | 0.2    | 0.2    | 0.8    | 0.2    | 0.2    |
| Deposit organizations (less the CBA)                                             | -      | 2.2    | -      | -2.6   | -0.4   | -      | -      |
| Public management                                                                | -      | -      | -      | -      | -      | -      | -      |
| Other sectors                                                                    | -      | -      | -      | -      | -      | -      | -      |
| Commitment of net liabilities                                                    | -10.7  | -1.7   | 0.8    | 0.9    | -10.8  | 0.1    | -1.0   |
| Participation in share capital and investment funds                              | -      | -0.3   | 0.5    | -      | 0.2    | -      | 0.1    |
| Central Bank                                                                     | -      | -      | -      | -      | -      | -      | -      |
| Public management                                                                | -      | -      | -      | -      | -      | -      | -      |
| Deposit organizations (less the CBA)                                             | -      | -0.3   | 0.5    | -      | 0.2    | -      | 0.1    |
| Other sectors                                                                    | -      | -      | -      | -      | -      | -      | -      |
| Debt securities                                                                  | -10.7  | -1.4   | 0.3    | 0.9    | -11.0  | 0.1    | -1.0   |
| Central Bank                                                                     | -      | -      | -      | -      | -      | -      | -      |
| Deposit organizations (less the CBA)                                             | -10.3  | -0.8   | 0.3    | 0.3    | -10.5  | 0.3    | -0.8   |
| Public management                                                                | -0.5   | -0.6   | -      | 0.6    | -0.5   | -0.2   | -0.2   |
| Other sectors                                                                    | -      | -      | -      | -      | -      | -      | -      |
| <b>Financial derivatives (less reserves) and stock options of employees</b>      | -      | -      | -      | -      | -      | -      | -      |
| <b>Other investments</b>                                                         | -133.7 | -129.2 | -268.1 | -206.6 | -737.5 | -33.4  | -192.4 |
| Acquisition of net financial assets                                              | 34.1   | 27.5   | 106.5  | -80.0  | 88.1   | -113.0 | 85.8   |
| Commitment of net financial liabilities                                          | 167.7  | 156.7  | 374.6  | 126.6  | 825.6  | -79.6  | 278.2  |
| Other capital                                                                    | 1.3    | 0.4    | 0.6    | 0.1    | 2.4    | 1.7    | 0.6    |
| Acquisition of net financial assets                                              | 1.3    | 0.4    | 0.6    | 0.1    | 2.4    | 1.7    | 0.6    |
| Commitment of net financial liabilities                                          | -      | -      | -      | -      | -      | -      | -      |
| Cash and deposits                                                                | -75.3  | -12.5  | -36.4  | -17.7  | -141.9 | 68.3   | 19.9   |
| Acquisition of net financial assets                                              | 0.9    | 28.3   | 99.3   | -56.6  | 71.9   | -25.4  | 37.7   |
| Central Bank                                                                     | -      | -      | -      | -      | -      | -      | -      |
| Deposit organizations (less the CBA)                                             | 4.0    | 17.6   | 11.1   | -1.4   | 31.3   | -22.9  | 73.2   |
| Public management                                                                | -      | -      | -      | -      | -      | -      | -      |
| Other sectors                                                                    | -3.1   | 10.6   | 88.3   | -55.2  | 40.6   | -2.5   | -35.5  |
| Commitment of net financial liabilities                                          | 76.2   | 40.7   | 135.8  | -38.8  | 213.9  | -93.7  | 17.8   |
| Central Bank                                                                     | -0.1   | 0.2    | 0.1    | -0.3   | -0.1   | -0.1   | -      |
| Deposit organizations (less the CBA)                                             | 76.3   | 40.5   | 135.7  | -38.5  | 214.0  | -93.6  | 17.7   |
| Public management                                                                | -      | -      | -      | -      | -      | -      | -      |
| Other sectors                                                                    | -      | -      | -      | -      | -      | -      | -      |
| Loans                                                                            | -76.5  | -95.4  | -218.7 | -189.8 | -580.5 | -55.4  | -226.8 |
| Acquisition of net financial assets                                              | 19.8   | -2.4   | -4.6   | -29.5  | -16.7  | -68.6  | 7.1    |
| Central bank                                                                     | -      | -      | -      | -      | -      | -      | -      |
| Deposit organizations (less the CBA)                                             | 20.3   | -3.0   | -4.9   | -30.1  | -17.7  | -69.6  | 9.2    |
| Short-term                                                                       | 14.7   | -7.4   | -5.6   | -38.5  | -36.8  | -68.3  | 8.8    |
| Long-term                                                                        | 5.6    | 4.4    | 0.7    | 8.5    | 19.1   | -1.4   | 0.4    |
| Public management                                                                | -0.6   | -      | -0.4   | -0.3   | -1.2   | -0.2   | -0.2   |

| 1                                       | 2     | 3     | 4     | 5     | 6     | 7      | 8     |
|-----------------------------------------|-------|-------|-------|-------|-------|--------|-------|
| Use of IMF loan (less reserves)         | -     | -     | -     | -     | -     | -      | -     |
| Other short-term                        | -     | -     | -     | -     | -     | -      | -     |
| Other long-term                         | -0.6  | -     | -0.4  | -0.3  | -1.2  | -0.2   | -0.2  |
| Other sectors                           | 0.1   | 0.6   | 0.7   | 0.8   | 2.3   | 1.2    | -1.9  |
| Other short-term                        | -     | -     | -     | -     | -     | -      | -     |
| Other long-term                         | 0.1   | 0.6   | 0.7   | 0.8   | 2.3   | 1.2    | -1.9  |
| Commitment of net liabilities           | 96.3  | 93.0  | 214.2 | 160.3 | 563.7 | -13.2  | 233.9 |
| Central Bank                            | -0.3  | -11.8 | 28.7  | 42.2  | 58.8  | 7.9    | -6.5  |
| Use of IMF loans                        | -0.3  | -11.6 | 27.9  | 16.2  | 32.2  | -      | -15.1 |
| Other short-term                        | -     | -     | -     | -     | -     | -      | -     |
| Other long-term                         | -     | -0.2  | 0.8   | 26.0  | 26.6  | 7.9    | 8.6   |
| Deposit organizations (less the CBA)    | 39.6  | 85.0  | 100.2 | 66.7  | 291.5 | -10.0  | 160.9 |
| Short-term                              | -6.9  | 12.6  | 78.9  | -20.2 | 64.5  | -55.9  | 26.9  |
| Long-term                               | 46.5  | 72.4  | 21.3  | 86.8  | 227.0 | 46.0   | 134.0 |
| Public management                       | 23.2  | 33.8  | 100.5 | 58.0  | 215.5 | 60.8   | 114.5 |
| Use of IMF loans                        | -     | -     | 29.9  | 28.7  | 58.7  | -      | 24.2  |
| Other short-term                        | -     | -     | -     | -     | -     | -      | -     |
| Other long-term                         | 23.2  | 33.8  | 70.6  | 29.3  | 156.8 | 60.8   | 90.3  |
| Other sectors                           | 33.8  | -14.0 | -15.3 | -6.6  | -2.1  | -72.0  | -34.9 |
| Short-term                              | 1.4   | 3.5   | 0.2   | 36.9  | 42.0  | -67.4  | 0.9   |
| Long-term                               | 32.4  | -17.5 | -15.5 | -43.5 | -44.0 | -4.6   | -35.8 |
| Pension insurance and standard programs | -0.3  | -0.1  | -0.1  | 0.1   | -0.4  | 0.1    | 0.4   |
| Acquisition of net financial assets     | -     | -     | -     | -     | -     | -      | 0.6   |
| Commitment of net liabilities           | -     | -     | -     | -     | -     | -      | 0.6   |
| Other sectors                           | 0.3   | 0.1   | 0.1   | -0.1  | 0.4   | -0.1   | 0.2   |
| Commercial loans and advanced payments  | 2.6   | -1.1  | -14.1 | 2.4   | -10.3 | -22.1  | -20.6 |
| Acquisition of net financial assets     | 3.4   | 1.7   | 6.3   | 5.6   | 17.0  | 3.3    | 4.3   |
| Central Bank                            | 0.2   | -2.4  | 1.9   | 1.3   | 1.0   | -0.9   | 0.2   |
| Deposit organizations (less the CBA)    | -     | -     | -     | -     | -     | -      | -     |
| Public management                       | -     | -     | -     | -     | -     | -      | -     |
| Other sectors                           | 3.1   | 4.1   | 4.4   | 4.3   | 16.0  | 4.2    | 4.0   |
| Commitment of net liabilities           | 0.8   | 2.9   | 20.4  | 3.2   | 27.3  | 25.4   | 24.9  |
| Central Bank                            | -     | -     | -     | -     | -     | -      | -     |
| Deposit organizations (less the CBA)    | -     | -     | -     | -     | -     | -      | -     |
| Public management                       | -     | -     | -     | -     | -     | -      | -     |
| Other sectors                           | 0.8   | 2.9   | 20.4  | 3.2   | 27.3  | 25.4   | 24.9  |
| Other accounts received/paid            | 14.5  | -20.4 | 0.7   | -1.6  | -6.9  | -26.0  | 34.0  |
| Acquisition of net financial assets     | 8.7   | -0.5  | 4.9   | 0.4   | 13.5  | -24.0  | 35.5  |
| Central Bank                            | -     | -     | -     | -     | -     | -      | -     |
| Deposit organizations (less the CBA)    | 8.1   | -2.9  | 6.7   | 0.1   | 12.0  | -24.4  | 35.1  |
| Public management                       | -     | -     | -     | -     | -     | -      | -     |
| Other sectors                           | 0.6   | 2.4   | -1.8  | 0.2   | 1.5   | 0.5    | 0.4   |
| Commitment of net liabilities           | -5.8  | 19.9  | 4.2   | 2.0   | 20.4  | 2.0    | 1.5   |
| Central Bank                            | -     | -0.1  | -     | -     | -0.1  | 0.1    | -     |
| Deposit organizations (less the CBA)    | -4.7  | 5.1   | -2.3  | -1.3  | -3.2  | -2.3   | 1.1   |
| Public management                       | -     | -     | -     | -     | -     | -      | -     |
| Other sectors                           | -1.2  | 15.0  | 6.5   | 3.3   | 23.7  | 4.2    | 0.4   |
| SDR (net commitment of liabilities)     | -     | -     | -     | -     | -     | -      | -     |
| <b>Reserve assets</b>                   | -76.7 | -56.4 | 218.4 | 47.6  | 132.9 | -165.1 | -4.8  |
| Gold                                    | -     | -     | -     | -     | -     | -      | -     |
| SDR                                     | -2.9  | -15.4 | -0.5  | 41.9  | 23.1  | -3.0   | -     |
| Reserve in IMF                          | -     | -     | -     | -     | -     | -      | -     |
| Other reserve assets                    | -73.8 | -41.0 | 218.9 | 5.8   | 109.9 | -162.1 | -10.7 |

| 1                                                   | 2      | 3     | 4     | 5      | 6     | 7      | 7      |
|-----------------------------------------------------|--------|-------|-------|--------|-------|--------|--------|
| Cash and deposits                                   | -15.0  | -19.7 | 107.5 | 127.5  | 200.3 | -229.8 | -64.0  |
| Demands on monetary accommodation authorities       | -42.0  | -25.6 | 70.6  | 33.4   | 36.3  | -205.2 | 58.4   |
| Demands on other units                              | 27.0   | 5.9   | 37.0  | 94.1   | 164.0 | -24.7  | -122.4 |
| Securities                                          | -59.0  | -20.7 | 111.6 | -122.0 | -90.0 | 67.8   | 53.0   |
| Debt instruments                                    | -59.0  | -20.7 | 111.6 | -122.0 | -90.0 | 67.8   | 53.0   |
| Short-term                                          | 64.4   | -66.5 | 17.0  | -61.5  | -46.7 | -88.5  | 15.6   |
| Long-term                                           | -123.4 | 45.8  | 94.7  | -60.5  | -43.4 | 156.3  | 37.4   |
| Participation in share capital and investment funds | -      | -     | -     | -      | -     | -      | -      |
| Financial derivatives                               | 0.1    | -0.4  | -0.3  | 0.2    | -0.5  | -0.1   | 0.2    |
| Other demand                                        | 0.2    | -0.2  | -     | 0.1    | 0.1   | -      | 0.1    |
|                                                     |        |       |       |        |       |        |        |
| <b>NET ERRORS AND OMISSIONS</b>                     | 32.6   | 16.1  | -22.4 | -25.9  | 0.4   | 51.9   | 63.7   |

<sup>1</sup> As from Q I 2011 the Balance of Payments, International Investment Position and External Debt are drawn up by the Central Bank and are published in the monthly "CBA Bulletin".

<sup>2</sup> As from Q I 2012, the RA Balance of Payments, International Investment Position, and Gross International Debt are drawn up according to the 6-th edition of "Guide to Balance of Payments". Until the complete review of time series the data shall be presented according to the 5-th the 6-th editions to provide the comparison of the previous years data.

**INTERNATIONAL INVESTMENT POSITION (according to “Guide to Balance of Payments”,  
6-th edition)**

mln. Us dollars

| Indicators                                                                       | Investment position<br>31.03.2012 | Changes due to |               |                       |                   | Total changes | Investment position<br>30.06.2012 |
|----------------------------------------------------------------------------------|-----------------------------------|----------------|---------------|-----------------------|-------------------|---------------|-----------------------------------|
|                                                                                  |                                   | transactions   | price changes | interest rate changes | Other adjustments |               |                                   |
| 1                                                                                | 2                                 | 3              | 4             | 5                     | 6                 | 7             | 8                                 |
| <b>NET INTERNATIONAL INVESTMENT POSITION</b>                                     | -6951.3                           | -262.2         | 61.0          | 64.8                  | -5.9              | -142.2        | -7093.6                           |
| <b>ASSETS</b>                                                                    | 4745.7                            | 87.7           | -0.4          | -49.7                 | -4.3              | 33.4          | 4779.1                            |
| <b>Direct investments</b>                                                        | 296.8                             | 6.4            | -             | -0.4                  | -                 | 6.0           | 302.8                             |
| Participation in share capital and investment funds                              | 158.8                             | 6.4            | -             | -0.4                  | -                 | 6.0           | 164.8                             |
| Direct investor's direct investment in enterprise                                | 158.8                             | 6.4            | -             | -0.4                  | -                 | 6.0           | 164.8                             |
| Investment of direct invested enterprise in direct investor (reverse investment) |                                   |                |               |                       |                   |               |                                   |
| Among interrelated organizations                                                 |                                   |                |               |                       |                   |               |                                   |
| Debt instruments                                                                 | 138.0                             | -              | -             | -                     | -                 | -             | 138.0                             |
| Direct investor's direct investment in enterprise                                |                                   |                |               |                       |                   |               |                                   |
| Investment of direct invested enterprise in direct investor (reverse investment) | -                                 |                |               |                       |                   |               |                                   |
| Among interrelated organizations                                                 | -                                 |                |               |                       |                   |               |                                   |
| <b>Portfolio investments</b>                                                     | 13.0                              | 0.2            | -             | -0.7                  | -                 | -0.5          | 12.5                              |
| Participation in share capital and investment funds                              | 1.5                               | -              | -             | 0.1                   | -                 | 0.1           | 1.6                               |
| Central Bank                                                                     | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Deposit organizations (less the CBA)                                             | 1.5                               | -              | -             | 0.1                   | -                 | 0.1           | 1.6                               |
| Public management                                                                | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Other sectors                                                                    | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Debt instruments                                                                 | 11.5                              | 0.2            | -             | -0.8                  | -                 | -0.6          | 10.9                              |
| Central Bank                                                                     | 11.5                              | 0.2            | -             | -0.8                  | -                 | -0.6          | 10.9                              |
| Short-term                                                                       | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Long-term                                                                        | 11.5                              | 0.2            | -             | -0.8                  | -                 | -0.6          | 10.9                              |
| Deposit organizations (less the CBA)                                             | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Short-term                                                                       | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Long-term                                                                        | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Public management                                                                | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Short-term                                                                       | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Long-term                                                                        | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Other sectors                                                                    | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Short-term                                                                       | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Long-term                                                                        | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| <b>Financial derivatives (less reserves) and stock options of employees</b>      | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| <b>Other investments</b>                                                         | 2721.8                            | 85.8           | -0.4          | -14.7                 | -                 | 70.8          | 2792.5                            |
| Other capital                                                                    | 15.0                              | 0.6            | -             | -                     | -                 | 0.6           | 15.6                              |
| Cash and deposits                                                                | 2410.0                            | 37.7           | -             | -9.4                  | -                 | 28.3          | 2438.3                            |
| Central bank                                                                     | 90.0                              | -              | -             | -                     | -                 | -             | 90.0                              |
| Deposit organizations (less the CBA)                                             | 297.1                             | 73.2           | -             | -9.4                  | -                 | 63.8          | 360.8                             |
| Short-term                                                                       | 281.3                             | 74.6           | -             | -9.4                  | -                 | 65.2          | 346.5                             |
| Long-term                                                                        | 15.8                              | -1.5           | -             | -                     | -                 | -1.5          | 14.3                              |
| Public management                                                                | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Other sectors                                                                    | 2022.9                            | -35.5          | -             | -                     | -                 | -35.5         | 1987.4                            |
| Short-term                                                                       | 2022.9                            | -35.5          | -             | -                     | -                 | -35.5         | 1987.4                            |
| Long-term                                                                        | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Loans                                                                            | 181.4                             | 7.1            | -             | -2.6                  | -                 | 4.6           | 186.0                             |
| Central Bank                                                                     | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Use of IMF loans (pless reserves)                                                | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Other short-term                                                                 | -                                 | -              | -             | -                     | -                 | -             | -                                 |
| Other long-term                                                                  | -                                 | -              | -             | -                     | -                 | -             | -                                 |

| 1                                                                                | 2              | 3            | 4            | 5             | 6          | 7            | 8              |
|----------------------------------------------------------------------------------|----------------|--------------|--------------|---------------|------------|--------------|----------------|
| Deposit organizations (less the CBA)                                             | 92.9           | 9.2          | -            | -2.6          | -          | 6.6          | 99.5           |
| Short-term                                                                       | 60.7           | 8.8          | -            | -2.5          | -          | 6.3          | 67.1           |
| Long-term                                                                        | 32.1           | 0.4          | -            | -0.1          | -          | 0.3          | 32.4           |
| Public management                                                                | 16.1           | -0.2         | -            | -             | -          | -0.2         | 15.9           |
| Use of IMF loan (less reserves)                                                  | -              | -            | -            | -             | -          | -            | -              |
| Other short-term                                                                 | -              | -            | -            | -             | -          | -            | -              |
| Other long-term                                                                  | 16.1           | -0.2         | -            | -             | -          | -0.2         | 15.9           |
| Other sectors                                                                    | 72.5           | -1.9         | -            | -             | -          | -1.9         | 70.6           |
| Short-term                                                                       | 41.8           | -            | -            | -             | -          | -            | 41.8           |
| Long-term                                                                        | 30.7           | -1.9         | -            | -             | -          | -1.9         | 28.9           |
| Pension insurance and standard programs                                          | 1.6            | 0.6          | -            | -0.1          | -          | 0.5          | 2.1            |
| Commercial loans and advanced payments                                           | 75.0           | 4.3          | -            | -0.2          | -          | 4.1          | 79.1           |
| Central Bank                                                                     | 2.4            | 0.2          | -            | -0.2          | -          | 0.1          | 2.4            |
| Deposit organizations (less the CBA)                                             | -              | -            | -            | -             | -          | -            | -              |
| Public management                                                                | -              | -            | -            | -             | -          | -            | -              |
| Other sectors                                                                    | 72.6           | 4.0          | -            | -             | -          | 4.0          | 76.7           |
| Other accounts received-other                                                    | 38.8           | 35.5         | -0.4         | -2.4          | -          | 32.7         | 71.5           |
| Central Bank                                                                     | -              | -            | -            | -             | -          | -            | -              |
| Deposit organizations (less the CBA)                                             | 22.9           | 35.1         | -            | -2.3          | -          | 32.8         | 55.6           |
| Public management                                                                | -              | -            | -            | -             | -          | -            | -              |
| Other sectors                                                                    | 16.0           | 0.4          | -0.4         | -0.1          | -          | -0.1         | 15.9           |
| Reserve assets                                                                   | 1714.2         | -4.8         | -            | -33.9         | -4.3       | -42.9        | 1671.3         |
| Gold                                                                             | -              | -            | -            | -             | -          | -            | -              |
| Bullion                                                                          | -              | -            | -            | -             | -          | -            | -              |
| SDR                                                                              | 54.6           | 6.0          | -            | -1.0          | -          | 5.0          | 59.6           |
| Reserve in IMF                                                                   | -              | -            | -            | -             | -          | -            | -              |
| Other reserve assets                                                             | 1659.6         | -10.7        | -            | -33.0         | -4.3       | -48.0        | 1611.7         |
| Cash and deposits                                                                | 339.5          | -64.0        | -            | -7.2          | -          | -71.2        | 268.2          |
| Demands on monetary accommodation authorities                                    | 168.6          | 58.4         | -            | -5.3          | -          | 53.1         | 221.7          |
| Demands on other units                                                           | 170.9          | -122.4       | -            | -1.9          | -          | -124.3       | 46.5           |
| Securities                                                                       | 1320.7         | 53.0         | -            | -25.7         | -4.3       | 23.0         | 1343.7         |
| Debt instruments                                                                 | 1320.7         | 53.0         | -            | -25.7         | -4.3       | 23.0         | 1343.7         |
| Short-term                                                                       | 104.5          | 15.6         | -            | -6.1          | 0.1        | 9.5          | 114.0          |
| Long-term                                                                        | 1216.2         | 37.4         | -            | -19.6         | -4.4       | 13.5         | 1229.7         |
| Participation in share capital and investment funds                              | -              | -            | -            | -             | -          | -            | -              |
| Financial derivatives                                                            | -0.6           | 0.2          | -            | -             | -          | 0.2          | -0.4           |
| Other demand                                                                     | -              | 0.1          | -            | -             | -          | 0.1          | 0.1            |
| <b>LIABILITIES</b>                                                               | <b>11697.1</b> | <b>349.9</b> | <b>-61.4</b> | <b>-114.5</b> | <b>1.6</b> | <b>175.6</b> | <b>11872.7</b> |
| <b>Direct investments</b>                                                        | <b>5254.6</b>  | <b>72.6</b>  | <b>6.8</b>   | <b>-47.4</b>  | <b>1.6</b> | <b>33.5</b>  | <b>5288.1</b>  |
| Participation in share capital and investment funds                              | 4340.5         | 72.2         | -4.6         | -47.0         | 1.6        | 22.2         | 4362.7         |
| Direct investor's direct investment in enterprise                                | 4340.5         | 72.2         | -4.6         | -47.0         | 1.6        | 22.2         | 4362.7         |
| Investment of direct invested enterprise in direct investor (reverse investment) | -              | -            | -            | -             | -          | -            | -              |
| Among interrelated organizations                                                 | -              | -            | -            | -             | -          | -            | -              |
| Debt instruments                                                                 | 914.1          | 0.3          | 11.4         | -0.4          | -          | 11.3         | 925.4          |
| Direct investor's direct investment in enterprise                                | 914.1          | 0.3          | 11.4         | -0.4          | -          | 11.3         | 925.4          |
| Investment of direct invested enterprise in direct investor (reverse investment) | -              | -            | -            | -             | -          | -            | -              |
| Among interrelated organizations                                                 | -              | -            | -            | -             | -          | -            | -              |
| Portfolio investments                                                            | 18.7           | -1.0         | -0.5         | -0.5          | -          | -1.9         | 16.8           |
| Participation in share capital and investment funds                              | 11.0           | 0.1          | -0.5         | -0.7          | -          | -1.1         | 9.9            |
| Deposit organizations (less the CBA)                                             | 10.8           | 0.1          | -0.5         | -0.7          | -          | -1.1         | 9.6            |
| Other sectors                                                                    | 0.2            | -            | -            | -             | -          | -            | 0.2            |
| Debt instruments                                                                 | 7.7            | -1.0         | -            | 0.2           | -          | -0.8         | 6.9            |
| Central Bank                                                                     | -              | -            | -            | -             | -          | -            | -              |
| Short-term                                                                       | -              | -            | -            | -             | -          | -            | -              |
| Long-term                                                                        | -              | -            | -            | -             | -          | -            | -              |
| Deposit organizations (less the CBA)                                             | 7.0            | -0.8         | -            | 0.3           | -          | -0.6         | 6.5            |
| Short-term                                                                       | -              | -            | -            | -             | -          | -            | -              |
| Long-term                                                                        | 7.0            | -0.8         | -            | 0.3           | -          | -0.6         | 6.5            |
| Public management                                                                | 0.7            | -0.2         | -            | -             | -          | -0.2         | 0.5            |
| Short-term                                                                       | 0.2            | -0.2         | -            | -             | -          | -0.2         | -              |
| Long-term                                                                        | 0.5            | -            | -            | -             | -          | -            | 0.5            |

| 1                                                                           | 2      | 3     | 4     | 5     | 6 | 7      | 8      |
|-----------------------------------------------------------------------------|--------|-------|-------|-------|---|--------|--------|
| Other sectors                                                               | -      | -     | -     | -     | - | -      | -      |
| Short-term                                                                  | -      | -     | -     | -     | - | -      | -      |
| Long-term                                                                   | -      | -     | -     | -     | - | -      | -      |
| <b>Financial derivatives (less reserves) and stock options of employees</b> | -      | -     | -     | -     | - | -      | -      |
| <b>Other investments</b>                                                    | 6423.7 | 278.2 | -67.6 | -66.6 | - | 144.0  | 6567.7 |
| Other capital                                                               | -      | -     | -     | -     | - | -      | -      |
| Cash and deposits                                                           | 553.2  | 17.8  | -     | -7.6  | - | 10.2   | 563.4  |
| Central Bank                                                                | 0.1    | -     | -     | -     | - | -      | 0.1    |
| Deposit organizations (less the CBA)                                        | 553.2  | 17.7  | -     | -7.6  | - | 10.1   | 563.3  |
| Short-term                                                                  | 380.9  | 23.6  | -     | -5.6  | - | 18.0   | 398.9  |
| Long-term                                                                   | 172.3  | -5.9  | -     | -2.0  | - | -7.8   | 164.5  |
| Public management                                                           | -      | -     | -     | -     | - | -      | -      |
| Other sectors                                                               | -      | -     | -     | -     | - | -      | -      |
| Loans                                                                       | 5527.2 | 233.9 | -67.5 | -55.7 | - | 110.8  | 5637.9 |
| Central Bank                                                                | 633.3  | -6.5  | -     | -14.4 | - | -20.9  | 612.4  |
| Use of IMF loans (less reserves)                                            | 522.7  | -15.1 | -     | -10.5 | - | -25.7  | 497.1  |
| Other short-term                                                            | -      | -     | -     | -     | - | -      | -      |
| Other long-term                                                             | 110.6  | 8.6   | -     | -3.9  | - | 4.8    | 115.3  |
| Deposit organizations (less the CBA)                                        | 932.4  | 160.9 | -     | -4.4  | - | 156.5  | 1088.8 |
| Short-term                                                                  | 80.5   | 26.9  | -     | -0.4  | - | 26.4   | 106.9  |
| Long-term                                                                   | 851.9  | 134.0 | -     | -4.0  | - | 130.0  | 981.9  |
| Public management                                                           | 3015.8 | 114.5 | -     | -36.9 | - | 77.6   | 3093.4 |
| Use of IMF loan (less reserves)                                             | 314.1  | 24.2  | -     | -6.3  | - | 17.9   | 332.0  |
| Other short-term                                                            | -      | -     | -     | -     | - | -      | -      |
| Other long-term                                                             | 2701.7 | 90.3  | -     | -30.6 | - | 59.7   | 2761.4 |
| Other sectors                                                               | 945.7  | -34.9 | -67.5 | -     | - | -102.4 | 843.3  |
| Other short-term                                                            | 158.3  | 0.9   | -1.2  | -     | - | -0.4   | 157.9  |
| Other long-term                                                             | 787.4  | -35.8 | -66.2 | -     | - | -102.0 | 685.4  |
| Insurance, pension and standard programs                                    | 0.5    | 0.2   | -     | -     | - | 0.2    | 0.7    |
| Commercial loans and advanced payment                                       | 127.3  | 24.9  | -     | -     | - | 24.9   | 152.2  |
| Central Bank                                                                | -      | -     | -     | -     | - | -      | -      |
| Deposit organizations (less the CBA)                                        | -      | -     | -     | -     | - | -      | -      |
| Public management                                                           | -      | -     | -     | -     | - | -      | -      |
| Other sectors                                                               | 127.3  | 24.9  | -     | -     | - | 24.9   | 152.2  |
| Other accounts paid-other                                                   | 79.2   | 1.5   | -0.2  | -0.5  | - | 0.8    | 80.0   |
| Central Bank                                                                | 0.1    | -     | -     | -     | - | -      | 0.1    |
| Deposit organizations (less the CBA)                                        | 11.9   | 1.1   | -     | -0.3  | - | 0.8    | 12.7   |
| Public management                                                           | -      | -     | -     | -     | - | -      | -      |
| Other sectors                                                               | 67.2   | 0.4   | -0.2  | -0.2  | - | -      | 67.1   |
| SDR                                                                         | 136.3  | -     | -     | -2.8  | - | -2.8   | 133.6  |

**GROSS INTERNATIONAL DEBT (according to "Guide to Balance of Payments", 6-th edition)**

|                                                 | 31.03.2011 | 30.06.2011 | 30.09.2011 | 31.12.2011 | 31.03.2012 | 30.06.2012 |
|-------------------------------------------------|------------|------------|------------|------------|------------|------------|
| <b>Public management authorities</b>            | 2815.5     | 2877.6     | 2943.1     | 2955.8     | 3016.5     | 3093.9     |
| Short-term                                      | 0.8        | 0.2        | 0.2        | 0.4        | 0.2        | -          |
| Dram money instruments                          | 0.8        | 0.2        | 0.2        | 0.4        | 0.2        | -          |
| Loans                                           | -          | -          | -          | -          | -          | -          |
| Commercial loans                                | -          | -          | -          | -          | -          | -          |
| Other debt liabilities                          | -          | -          | -          | -          | -          | -          |
| Bad debts                                       | -          | -          | -          | -          | -          | -          |
| Other                                           | -          | -          | -          | -          | -          | -          |
| Long-term                                       | 2814.7     | 2877.4     | 2942.9     | 2955.4     | 3016.3     | 3093.9     |
| Bonds and promissory notes                      | 0.1        | 0.1        | 0.1        | 0.5        | 0.5        | 0.5        |
| Loans                                           | 2814.6     | 2877.3     | 2942.9     | 2954.9     | 3015.8     | 3093.4     |
| Cash and deposits                               | -          | -          | -          | -          | -          | -          |
| Other debt liabilities                          | -          | -          | -          | -          | -          | -          |
| <b>Monetary accommodation authorities</b>       | 721.3      | 716.6      | 726.1      | 754.1      | 769.8      | 746.1      |
| Short-term                                      | 0.3        | 0.5        | 0.6        | 0.2        | 0.2        | 0.2        |
| Dram market instruments                         | -          | -          | -          | -          | -          | -          |
| Loans                                           | -          | -          | -          | -          | -          | -          |
| Cash and deposits                               | 0.1        | 0.4        | 0.5        | 0.1        | 0.1        | 0.1        |
| Other debt liabilities                          | 0.2        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        |
| Bad debts                                       | -          | -          | -          | -          | -          | -          |
| Other                                           | 0.2        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        |
| Long-term                                       | 720.9      | 716.1      | 725.5      | 753.9      | 769.7      | 745.9      |
| Bonds and promissory notes                      | -          | -          | -          | -          | -          | -          |
| Loans                                           | 581.3      | 575.1      | 588.0      | 618.7      | 633.3      | 612.4      |
| Cash and deposits                               | -          | -          | -          | -          | -          | -          |
| Other debt liabilities                          | 139.6      | 140.9      | 137.5      | 135.1      | 136.3      | 133.6      |
| <b>Բանկեր</b>                                   | 1229.8     | 1361.5     | 1586.5     | 1607.3     | 1504.4     | 1671.3     |
| Short-term                                      | 493.5      | 539.7      | 718.2      | 608.7      | 473.2      | 518.5      |
| Dram market instruments                         | -          | -          | -          | -          | -          | -          |
| Loans                                           | 66.5       | 79.3       | 155.1      | 134.6      | 80.5       | 106.9      |
| Cash and deposits                               | 413.7      | 442.0      | 547.5      | 460.1      | 380.9      | 398.9      |
| Other debt liabilities                          | 13.3       | 18.4       | 15.6       | 14.0       | 11.9       | 12.7       |
| Bad debts                                       | -          | -          | -          | -          | -          | -          |
| Other                                           | 13.3       | 18.4       | 15.6       | 14.0       | 11.9       | 12.7       |
| Long-term                                       | 736.3      | 821.8      | 868.3      | 998.6      | 1031.2     | 1152.9     |
| Bonds and promissory notes                      | 6.7        | 5.7        | 5.4        | 5.8        | 7.0        | 6.5        |
| Loans                                           | 627.8      | 700.4      | 723.2      | 808.2      | 851.9      | 981.9      |
| Cash and deposits                               | 101.9      | 115.8      | 139.7      | 184.6      | 172.3      | 164.5      |
| Other debt liabilities                          | -          | -          | -          | -          | -          | -          |
| <b>Other sectors</b>                            | 1144.30    | 1167.85    | 1193.63    | 1179.88    | 1140.69    | 1063.33    |
| Short-term                                      | 204.5      | 215.3      | 222.7      | 260.5      | 194.6      | 194.7      |
| Dram market instruments                         | -          | -          | -          | -          | -          | -          |
| Loans                                           | 172.6      | 182.3      | 188.5      | 224.9      | 158.3      | 157.9      |
| Cash and deposits                               | -          | -          | -          | -          | -          | -          |
| Commercial loans                                | 25.6       | 26.6       | 27.7       | 28.9       | 29.9       | 31.0       |
| Other debt liabilities                          | 6.3        | 6.4        | 6.5        | 6.7        | 6.4        | 5.8        |
| Bad debts                                       | 0.1        | -          | 0.1        | -          | -          | 0.1        |
| Other                                           | 6.202      | 6.378      | 6.355      | 6.672      | 6.423      | 5.773      |
| Long term                                       | 939.8      | 952.5      | 970.9      | 919.4      | 946.1      | 868.6      |
| Bonds and promissory notes                      | -          | -          | -          | -          | -          | -          |
| Loans                                           | 843.7      | 838.7      | 846.0      | 789.9      | 787.4      | 685.4      |
| Cash and deposits                               | -          | -          | -          | -          | -          | -          |
| Commercial loans                                | 49.9       | 51.7       | 71.0       | 73.0       | 97.4       | 121.2      |
| Other debt liabilities                          | 46.3       | 62.1       | 53.9       | 56.4       | 61.2       | 62.0       |
| <b>Direct investments – inter-company loans</b> | 684.9      | 857.9      | 888.3      | 897.5      | 914.1      | 925.4      |
| Debentures to subsidiary                        | -          | -          | -          | -          | -          | -          |
| Bad debts                                       | -          | -          | -          | -          | -          | -          |
| Other                                           | -          | -          | -          | -          | -          | -          |
| Debentures to direct investors                  | 684.9      | 857.9      | 888.3      | 897.5      | 914.1      | 925.4      |
| Bad debts                                       | -          | -          | -          | -          | -          | -          |
| Other                                           | 684.9      | 857.9      | 888.3      | 897.5      | 914.1      | 925.4      |
| <b>Gross external debt</b>                      | 6595.8     | 6981.5     | 7337.6     | 7394.6     | 7345.6     | 7500.1     |

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

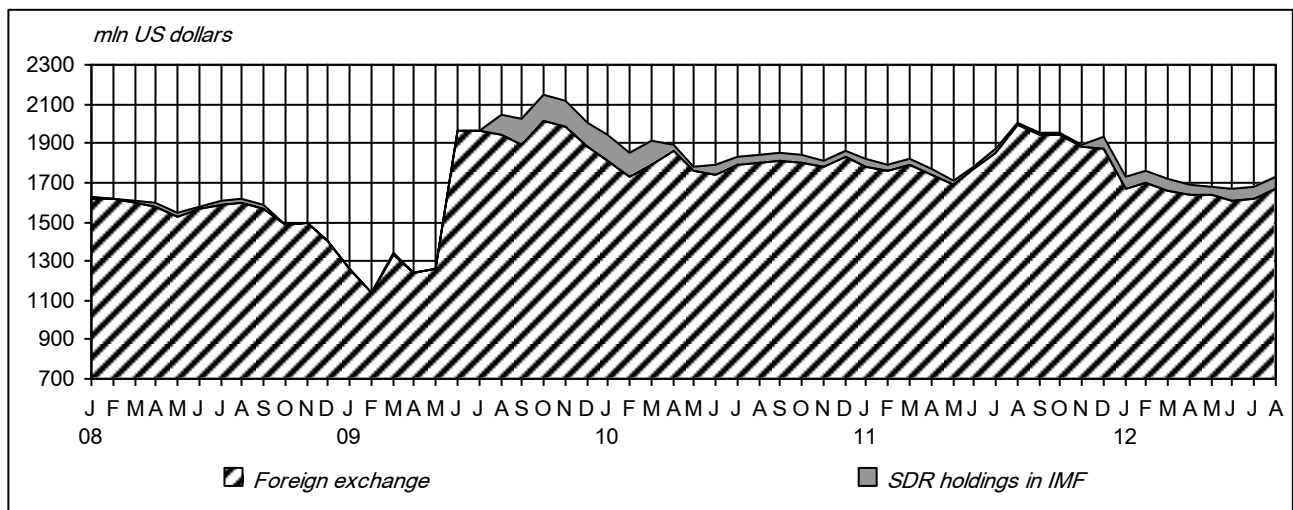
mln US dollars

| Indicators                                                                   | 2011           | 2012          |               |                |               |               |                |               |               |
|------------------------------------------------------------------------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|
|                                                                              | D <sup>3</sup> | J             | F             | M <sup>3</sup> | A             | M             | J <sup>3</sup> | J             | A             |
| <b>Gross international liabilities</b><br>(excluding privatization accounts) | <b>1932.5</b>  | <b>1730.3</b> | <b>1758.1</b> | <b>1714.2</b>  | <b>1687.9</b> | <b>1675.8</b> | <b>1671.3</b>  | <b>1674.7</b> | <b>1725.8</b> |
| <b>Gross international reserves</b>                                          | <b>1932.5</b>  | <b>1730.3</b> | <b>1758.1</b> | <b>1714.2</b>  | <b>1687.9</b> | <b>1675.8</b> | <b>1671.3</b>  | <b>1674.7</b> | <b>1725.8</b> |
| Gold                                                                         | 0              | 0             | 0             | 0              | 0             | 0             | 0              | 0             | 0             |
| SDR holdings in IMF                                                          | 57.0           | 57.6          | 54.8          | 54.6           | 50.0          | 43.3          | 59.6           | 59.3          | 56.9          |
| Reserve position in the IMF                                                  | 0              | 0             | 0             | 0              | 0.0           | 0             | 0              | 0             | 0             |
| Foreign exchange <sup>2</sup>                                                | 1875.4         | 1672.7        | 1703.3        | 1659.6         | 1638.0        | 1632.6        | 1611.7         | 1615.4        | 1668.9        |

<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.



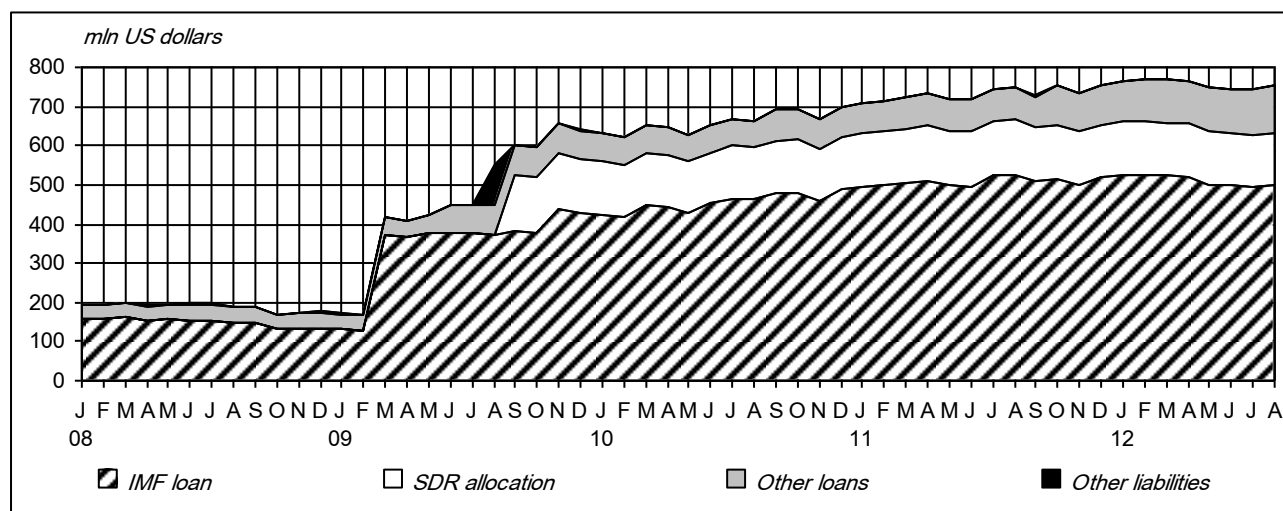
# STRUCTURE OF THE CBA INTERNATIONAL RESERVES<sup>1</sup>

mln US dollars

| Indicators                       | 2011           | 2012         |              |                |              |              |                |              |              |
|----------------------------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|
|                                  | D <sup>2</sup> | J            | F            | M <sup>2</sup> | A            | M            | J <sup>2</sup> | J            | A            |
| <b>Gross foreign liabilities</b> | <b>754.1</b>   | <b>763.0</b> | <b>770.0</b> | <b>769.9</b>   | <b>765.5</b> | <b>749.0</b> | <b>746.2</b>   | <b>743.1</b> | <b>751.9</b> |
| IMF loan                         | 518.0          | 523.8        | 524.1        | 522.7          | 518.6        | 501.7        | 497.1          | 494.4        | 497.6        |
| SDR allocation                   | 135.1          | 136.5        | 136.9        | 136.3          | 136.4        | 132.9        | 133.6          | 132.8        | 133.9        |
| Other loans                      | 100.7          | 101.9        | 108.3        | 110.6          | 110.0        | 114.0        | 115.3          | 115.7        | 120.2        |
| Other liabilities                | 0.3            | 0.8          | 0.6          | 0.3            | 0.5          | 0.4          | 0.3            | 0.2          | 0.2          |

<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.

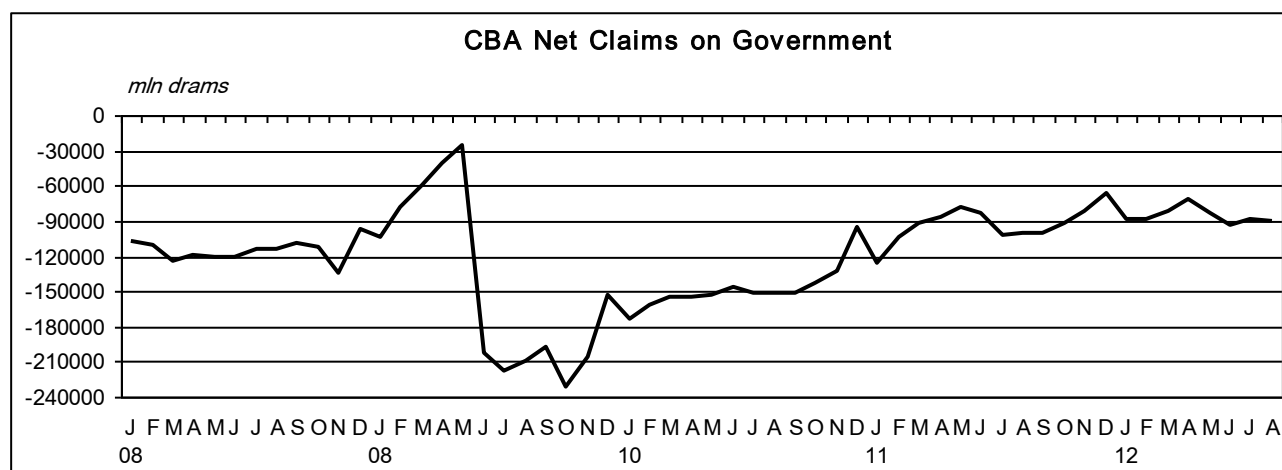


# STATE BUDGET INDICATORS

## 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                   |
| May      | 15797                | 15797 | 96680                                             | 2389                              | 1                  | 575             | 99646  | -83849                   |
| June     | 13916                | 13916 | 105203                                            | 2231                              | 1                  | 593             | 108028 | -94112                   |
| July     | 14126                | 14126 | 98200                                             | 3035                              | 1                  | 578             | 101815 | -87689                   |
| August   | 13708                | 13708 | 99477                                             | 3050                              | 1                  | 579             | 103107 | -89399                   |



**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                      | 145846                                | 619563                      | 477679                  | 1097241                      | 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                         |
| May         | 580321                                    | 335804                                | 150316                                  | 486120                      | 174081                                | 660201                      | 514705                  | 1174906                      | 2.02                          | 1.20                         |
| June        | 563613                                    | 338897                                | 143646                                  | 482543                      | 172276                                | 654819                      | 540709                  | 1195528                      | 2.12                          | 1.25                         |
| July        | 601089                                    | 352815                                | 153093                                  | 505908                      | 170018                                | 675926                      | 538788                  | 1214714                      | 2.02                          | 1.21                         |
| August      | 604641                                    | 354960                                | 149588                                  | 504548                      | 172448                                | 676997                      | 564213                  | 1241210                      | 2.05                          | 1.22                         |

<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).

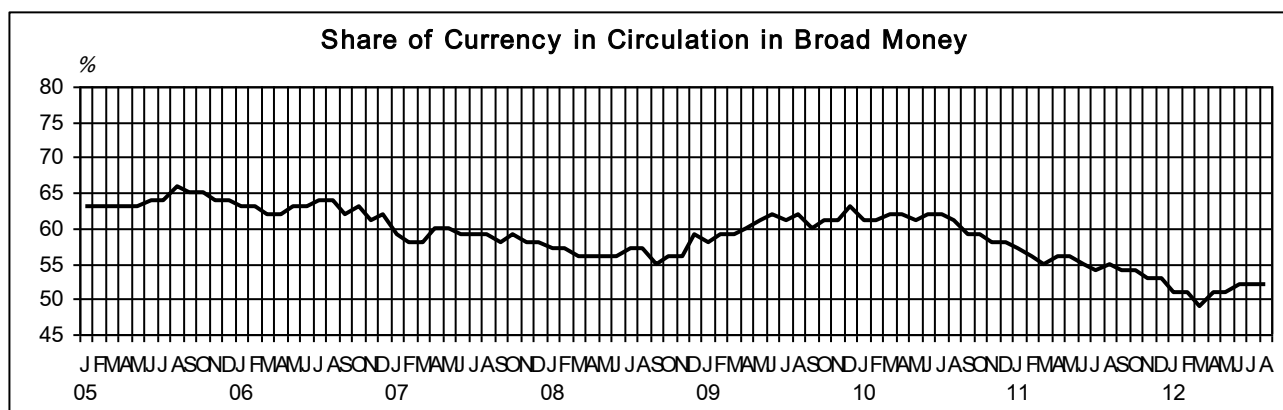
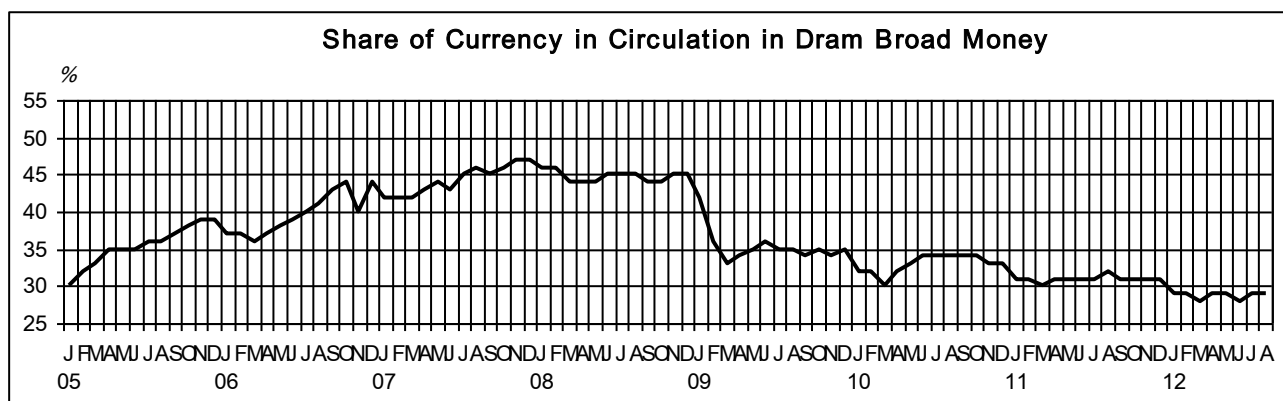
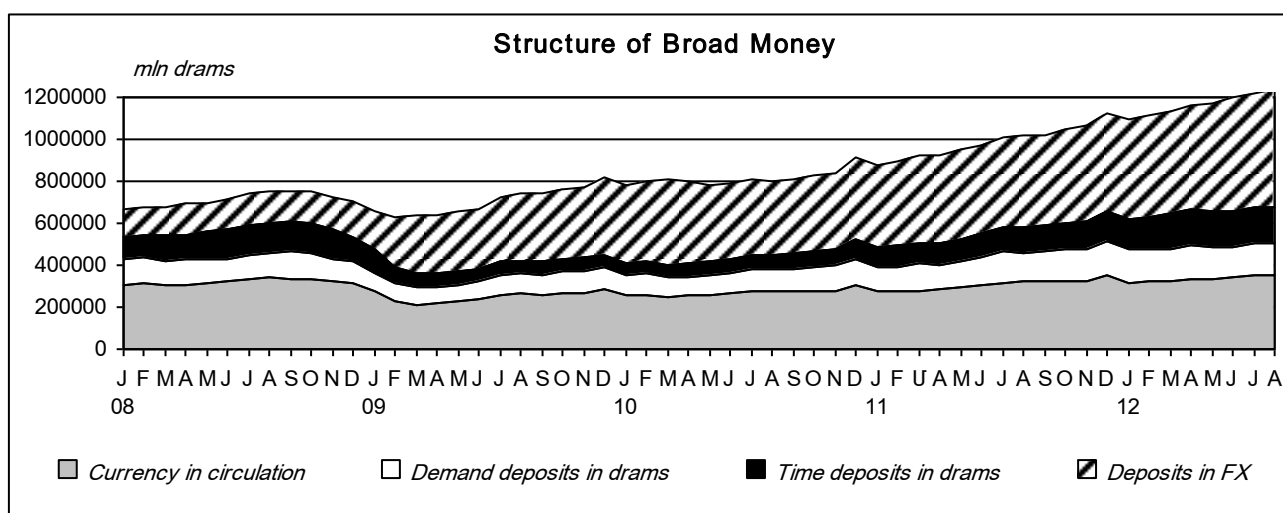
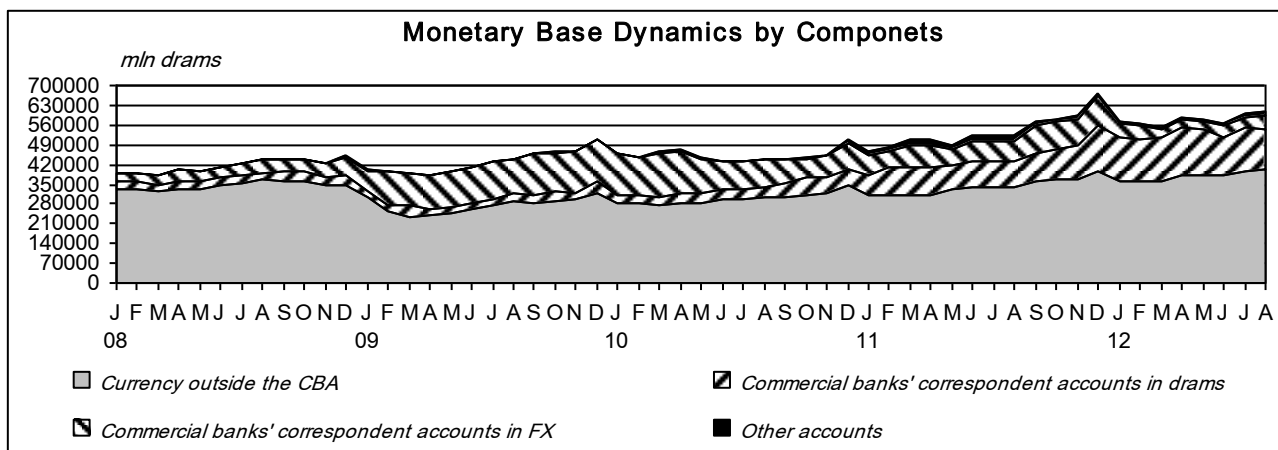
<sup>2</sup> M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

<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

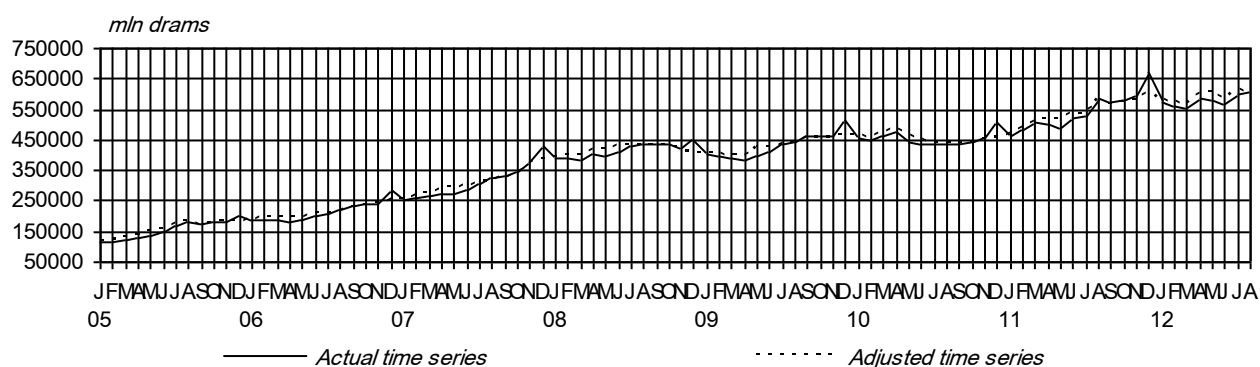
| Period      | Monetary Base | RA dram in circulation | M1     | M2     | M2X     |
|-------------|---------------|------------------------|--------|--------|---------|
| <b>2011</b> |               |                        |        |        |         |
| January     | 468928        | 283394                 | 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 |
| May         | 605507        | 343897                 | 500595 | 683009 | 1185132 |
| June        | 582673        | 341620                 | 488235 | 663016 | 1201851 |
| July        | 611184        | 344098                 | 497957 | 667726 | 1204995 |
| August      | 601063        | 346493                 | 497514 | 671480 | 1237402 |

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

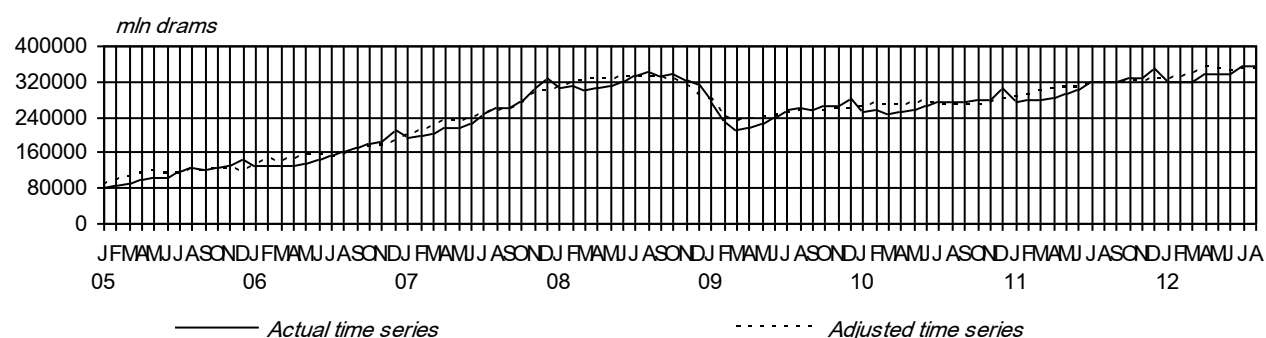
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".

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

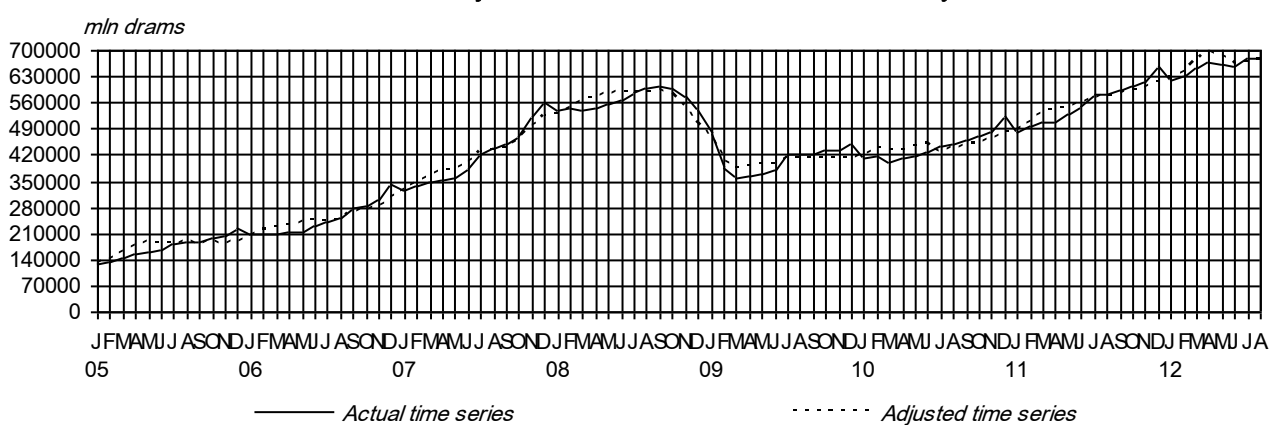
### Actual and Adjusted Levels of Monetary Base



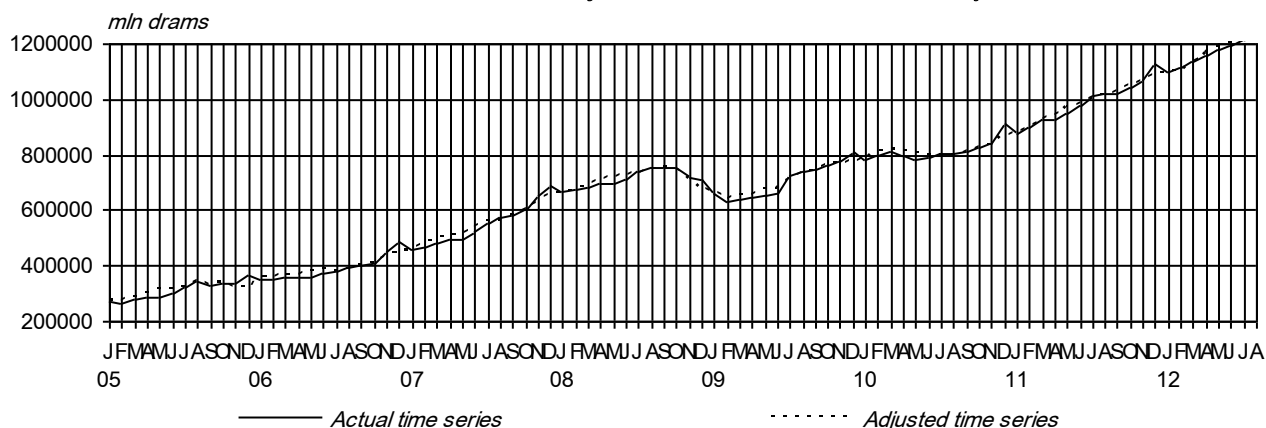
### Actual and Adjusted Levels of Currency outside Banking System



### 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             | F             | M <sup>2</sup> | A             | M             | J <sup>2</sup> | J             | 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>367377</b>  | <b>358963</b> | <b>367962</b> | <b>366036</b>  | <b>370632</b> | <b>384417</b> |
| <b>NET DOMESTIC ASSETS</b>                              | <b>211224</b>  | <b>197524</b> | <b>179667</b> | <b>186380</b>  | <b>230489</b> | <b>212359</b> | <b>197577</b>  | <b>230456</b> | <b>220224</b> |
| Government                                              | -66735         | -89123        | -88400        | -82142         | -71324        | -83849        | -94112         | -87689        | -89399        |
| Banks                                                   | 137020         | 120020        | 98737         | 97975          | 124714        | 117515        | 108633         | 128417        | 119990        |
| including repo agreements                               | 46345          | 28597         | 6523          | 11534          | 43144         | 20815         | 42713          | 38587         | 34543         |
| CBA foreign currency swap (attracted)                   | 0              | 0             | 0             | 0              | 0             | 0             | 0              | 0             | 0             |
| Deposits (-)                                            | 0              | 0             | 0             | -7001          | -13043        | 0             | -32005         | 0             | -5001         |
| Reverse repos (-)                                       | 0              | 0             | 0             | 0              | 0             | 0             | 0              | -10002        | -10002        |
| CBA foreign currency swap (allocated) (-)               | 0              | 0             | 0             | 0              | 0             | 0             | 0              | 0             | 0             |
| Securities issued by the CBA (-)                        | 0              | 0             | 0             | 0              | 0             | 0             | 0              | 0             | 0             |
| Other assets net                                        | 140939         | 166627        | 169330        | 170548         | 177100        | 178693        | 183057         | 189729        | 189633        |
| <b>MONETARY BASE</b>                                    | <b>671271</b>  | <b>572232</b> | <b>562946</b> | <b>553757</b>  | <b>589452</b> | <b>580321</b> | <b>563613</b>  | <b>601089</b> | <b>604641</b> |
| Currency outside the CBA                                | 398777         | 360151        | 359843        | 361559         | 378750        | 378306        | 384035         | 396766        | 400604        |
| Required reserves (in drams)                            | 163177         | 155780        | 152186        | 152842         | 170621        | 163635        | 135601         | 153775        | 146015        |
| Required reserves (in FX)                               | 102513         | 48678         | 43849         | 31908          | 32966         | 31865         | 39111          | 39524         | 48123         |
| Other accounts                                          | 6803           | 7622          | 7068          | 7449           | 7115          | 6514          | 4867           | 11024         | 9898          |
| Other assets (in drams)                                 | 6715           | 7561          | 7002          | 7360           | 7053          | 6400          | 4843           | 8532          | 7400          |
| Other assets (in FX)                                    | 88             | 61            | 66            | 89             | 62            | 114           | 24             | 2492          | 2498          |
| <i>(changes against the previous period)</i>            |                |               |               |                |               |               |                |               |               |
| <b>NET INTERNATIONAL RESERVES</b>                       | -              | <b>-85339</b> | <b>8571</b>   | <b>-15902</b>  | <b>-8414</b>  | <b>8999</b>   | <b>-1926</b>   | <b>4596</b>   | <b>13784</b>  |
| <b>NET DOMESTIC ASSETS</b>                              | -              | <b>-13700</b> | <b>-17857</b> | <b>6714</b>    | <b>44109</b>  | <b>-18130</b> | <b>-14781</b>  | <b>32879</b>  | <b>-10232</b> |
| Government                                              | -              | -22388        | 722           | 6258           | 10818         | -12525        | -10263         | 6423          | -1710         |
| Banks                                                   | -              | -17000        | -21282        | -763           | 26739         | -7199         | -8882          | 19784         | -8427         |
| including repo agreements                               | -              | -17749        | -22074        | 5011           | 31610         | -22329        | 21898          | -4126         | -4045         |
| CBA foreign currency swap (attracted)                   | -              | 0             | 0             | 7001           | 6042          | -13043        | 32005          | -32005        | 5001          |
| Deposits (-)                                            | -              | 0             | 0             | 0              | 0             | 0             | 0              | 0             | 0             |
| Reverse repos (-)                                       | -              | 25687         | 2703          | 1218           | 6552          | 1593          | 4364           | 6672          | -96           |
| CBA foreign currency swap (allocated) (-)               | -              | <b>-99039</b> | <b>-9286</b>  | <b>-9188</b>   | <b>35695</b>  | <b>-9132</b>  | <b>-16707</b>  | <b>37475</b>  | <b>3552</b>   |
| Securities issued by the CBA (-)                        | -              | -38626        | -308          | 1716           | 17191         | -444          | 5729           | 12731         | 3838          |
| Other assets net                                        | -              | -7397         | -3595         | 656            | 17779         | -6986         | -28034         | 18174         | -7759         |
| <b>MONETARY BASE</b>                                    | -              | <b>-53835</b> | <b>-4829</b>  | <b>-11941</b>  | <b>1058</b>   | <b>-1101</b>  | <b>7246</b>    | <b>413</b>    | <b>8599</b>   |
| Currency outside the CBA                                | -              | 819           | -554          | 381            | -334          | -601          | -1647          | 6157          | -1126         |
| Required reserves (in drams)                            | -              | 846           | -559          | 358            | -307          | -654          | -1557          | 3688          | -1132         |
| Required reserves (in FX)                               | -              | -27           | 5             | 23             | -27           | 53            | -91            | 2468          | 6             |
| <i>(percentage changes against the previous period)</i> |                |               |               |                |               |               |                |               |               |
| <b>NET INTERNATIONAL RESERVES</b>                       | -              | <b>-18.6</b>  | <b>2.3</b>    | <b>-4.1</b>    | <b>-2.3</b>   | <b>2.5</b>    | <b>-0.5</b>    | <b>1.3</b>    | <b>3.7</b>    |
| <b>NET DOMESTIC ASSETS</b>                              | -              | <b>-6.5</b>   | <b>-9.0</b>   | <b>3.7</b>     | <b>23.7</b>   | <b>-7.9</b>   | <b>-7.0</b>    | <b>16.6</b>   | <b>-4.4</b>   |
| Government                                              | -              | -33.5         | 0.8           | 7.1            | 13.2          | -17.6         | -12.2          | 6.8           | -1.9          |
| Banks                                                   | -              | -12.4         | -17.7         | -0.8           | 27.3          | -5.8          | -7.6           | 18.2          | -6.6          |
| including repo agreements                               | -              | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           |
| CBA foreign currency swap (attracted)                   | -              | 18.2          | 1.6           | 0.7            | 3.8           | 0.9           | 2.4            | 3.6           | -0.1          |
| Deposits (-)                                            | -              | <b>-14.8</b>  | <b>-1.6</b>   | <b>-1.6</b>    | <b>6.4</b>    | <b>-1.5</b>   | <b>-2.9</b>    | <b>6.6</b>    | <b>0.6</b>    |
| Reverse repos (-)                                       | -              | -9.7          | -0.1          | 0.5            | 4.8           | -0.1          | 1.5            | 3.3           | 1.0           |
| CBA foreign currency swap (allocated) (-)               | -              | -4.5          | -2.3          | 0.4            | 11.6          | -4.1          | -17.1          | 13.4          | -5.0          |
| Securities issued by the CBA (-)                        | -              | -52.5         | -9.9          | -27.2          | 3.3           | -3.3          | 22.7           | 1.1           | 21.8          |
| Other assets net                                        | -              | 12.0          | -7.3          | 5.4            | -4.5          | -8.4          | -25.3          | 126.5         | -10.2         |

<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.

COMMERCIAL BANKS SURVEY<sup>1</sup>

mln drams

| Indicators                                            | 2011           | 2012           |                |                |                |                |                |                |                |                |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                       | D              | J              | F              | M              | A              | M              | A              | J              | J              | A              |
| <b>NFA (in convertible currency)</b>                  | <b>-422628</b> | <b>-379924</b> | <b>-387655</b> | <b>-411991</b> | <b>-444764</b> | <b>-464171</b> | <b>-483783</b> | <b>-486247</b> | <b>-490658</b> | <b>-422628</b> |
| Foreign assets in convertible currency                | 144795         | 177780         | 172105         | 145633         | 152729         | 169190         | 181657         | 177429         | 187986         | 144795         |
| Foreign liabilities in convertible currency (-)       | -540514        | -521892        | -525021        | -518412        | -554908        | -590207        | -622863        | -617091        | -628172        | -540514        |
| Foreign liabilities in drams (-)                      | -26909         | -35812         | -34739         | -39212         | -42585         | -43154         | -42577         | -46586         | -50472         | -26909         |
| <b>NDA</b>                                            | <b>1192853</b> | <b>1149655</b> | <b>1174122</b> | <b>1215103</b> | <b>1255452</b> | <b>1296317</b> | <b>1338268</b> | <b>1338891</b> | <b>1367958</b> | <b>1192853</b> |
| Net claims on Government                              | 64951          | 60498          | 53685          | 68161          | 64460          | 54446          | 60660          | 62899          | 65468          | 64951          |
| Claims on Government                                  | 147289         | 143338         | 136381         | 149275         | 148540         | 141646         | 146823         | 149987         | 152466         | 147289         |
| Liabilities to Government (-)                         | -82338         | -82840         | -82696         | -81113         | -84079         | -87199         | -86163         | -87088         | -86998         | -82338         |
| Net claims on the CBA                                 | 190864         | 139882         | 152216         | 142581         | 136785         | 137461         | 128397         | 127122         | 138445         | 190864         |
| Claims on the CBA                                     | 322531         | 245320         | 236071         | 231791         | 258348         | 237756         | 251555         | 246807         | 254364         | 322531         |
| Liabilities to the CBA (-)                            | -131668        | -105438        | -83855         | -89210         | -121563        | -100295        | -123158        | -119685        | -115919        | -131668        |
| Economy                                               | 1249805        | 1263838        | 1300739        | 1338209        | 1377831        | 1428795        | 1477704        | 1468523        | 1488065        | 1249805        |
| Enterprises                                           | 727559         | 760290         | 786795         | 808273         | 831586         | 861303         | 896723         | 887242         | 901970         | 727559         |
| in drams                                              | 156025         | 156900         | 155778         | 156360         | 157294         | 156629         | 160372         | 157799         | 160614         | 156025         |
| in FX                                                 | 568780         | 600625         | 628243         | 649125         | 671505         | 702757         | 733552         | 726623         | 738585         | 568780         |
| Securities                                            | 2754           | 2766           | 2774           | 2789           | 2788           | 1917           | 2799           | 2820           | 2771           | 2754           |
| Households                                            | 484476         | 458685         | 469810         | 484578         | 499331         | 516619         | 528896         | 529902         | 534521         | 484476         |
| in drams                                              | 313857         | 312846         | 317230         | 326705         | 335762         | 343414         | 347674         | 350593         | 351970         | 313857         |
| in FX                                                 | 170619         | 145839         | 152580         | 157873         | 163570         | 173205         | 181222         | 179309         | 182551         | 170619         |
| Non profit organizations                              | 13864          | 20588          | 19289          | 19072          | 19793          | 20444          | 21430          | 21380          | 20280          | 13864          |
| in drams                                              | 1383           | 1612           | 1566           | 1517           | 1505           | 1995           | 1927           | 1910           | 1517           | 1383           |
| in FX                                                 | 12481          | 18975          | 17723          | 17555          | 18288          | 18448          | 19502          | 19470          | 18763          | 12481          |
| Other financial institutions                          | 23907          | 24276          | 24844          | 26286          | 27121          | 30429          | 30656          | 29999          | 31294          | 23907          |
| in drams                                              | 18570          | 18645          | 18657          | 19535          | 20174          | 21160          | 20403          | 20403          | 22130          | 18570          |
| in FX                                                 | 5337           | 5631           | 6187           | 6751           | 6947           | 9268           | 10253          | 9596           | 9164           | 5337           |
| Other assets net                                      | -312766        | -314564        | -332518        | -333848        | -323624        | -324385        | -328492        | -319654        | -324019        | -312766        |
| Foreign assets in drams                               | 27663          | 28771          | 16045          | 14884          | 31407          | 31626          | 32303          | 31902          | 30426          | 27663          |
| Foreign assets (in non-convertible currency)          | 9929           | 1497           | 1182           | 1080           | 1139           | 1500           | 1207           | 678            | 598            | 9929           |
| Foreign liabilities (in non-convertible currency) (-) | -10087         | -1106          | -1002          | -733           | -1287          | -831           | -1285          | -649           | -622           | -10087         |
| Investments in equity                                 | 3007           | 2283           | 2332           | 2186           | 2137           | 2137           | 2137           | 2162           | 2183           | 3007           |
| Interbank claims                                      | 56576          | 48009          | 63829          | 55092          | 57658          | 46524          | 46742          | 42999          | 44772          | 56576          |
| Other assets                                          | 192599         | 122623         | 125001         | 128356         | 129174         | 131966         | 136812         | 140051         | 144317         | 192599         |
| Interbank liabilities (-)                             | -55508         | -46741         | -64987         | -56400         | -58653         | -45793         | -46140         | -42315         | -43615         | -55508         |
| Bonds issued (-)                                      | -5535          | -684           | -690           | -697           | -696           | -716           | -734           | -717           | -721           | -5535          |
| Capital accounts (-)                                  | -357917        | -358397        | -356841        | -362524        | -363209        | -369350        | -373414        | -376109        | -379751        | -357917        |
| Other liabilities (-)                                 | -173493        | -110820        | -117386        | -115092        | -121295        | -121450        | -126120        | -117655        | -121605        | -173493        |
| <b>DEPOSITS</b>                                       | <b>770226</b>  | <b>769731</b>  | <b>786467</b>  | <b>803112</b>  | <b>810688</b>  | <b>832146</b>  | <b>854485</b>  | <b>852644</b>  | <b>877301</b>  | <b>770226</b>  |
| Dram deposits                                         | 299780         | 290118         | 300570         | 316553         | 315551         | 313870         | 310848         | 314551         | 315309         | 299780         |
| Demand deposits                                       | 160916         | 148769         | 148631         | 150142         | 148099         | 145090         | 142485         | 146016         | 143143         | 160916         |
| Term deposits                                         | 138864         | 141349         | 151939         | 166411         | 167452         | 168779         | 168364         | 168535         | 172166         | 138864         |
| FX deposits                                           | 470446         | 479613         | 485897         | 486559         | 495138         | 518277         | 543637         | 538093         | 561992         | 470446         |
| Demand deposits                                       | 124202         | 118744         | 126052         | 122477         | 130133         | 131119         | 138361         | 128706         | 133970         | 124202         |
| Term deposits                                         | 346244         | 360870         | 359845         | 364082         | 365005         | 387157         | 405276         | 409388         | 428022         | 346244         |

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

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

*mln drams*

| Indicators                                            | 2011          | 2012          |               |               |               |               |               |               |               |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                       | D             | J             | F             | M             | A             | M             | J             | J             | A             |
| <b>NFA (in convertible currency)</b>                  | <b>-38749</b> | <b>-39477</b> | <b>-40110</b> | <b>-41062</b> | <b>-41661</b> | <b>-44275</b> | <b>-48410</b> | <b>-45747</b> | <b>-44936</b> |
| Foreign assets in convertible currency                | 489           | 381           | 544           | 579           | 821           | 793           | 1097          | 821           | 850           |
| Foreign liabilities in convertible currency (-)       | -28751        | -29605        | -30505        | -30212        | -30964        | -34059        | -36303        | -35543        | -34488        |
| Foreign liabilities in drams (-)                      | -10487        | -10253        | -10149        | -11429        | -11518        | -11008        | -13203        | -11025        | -11298        |
| <b>NDA</b>                                            | <b>56352</b>  | <b>55908</b>  | <b>57025</b>  | <b>58824</b>  | <b>59842</b>  | <b>63184</b>  | <b>66874</b>  | <b>63588</b>  | <b>63458</b>  |
| Net claims on Government                              | -5859         | -6781         | -6936         | -6991         | -7497         | -7591         | -7166         | -7013         | -6496         |
| Claims on Government                                  | 1706          | 1498          | 1668          | 1707          | 1660          | 1693          | 2089          | 2303          | 2872          |
| Liabilities to Government (-)                         | -7565         | -8280         | -8604         | -8698         | -9156         | -9283         | -9256         | -9316         | -9368         |
| Net claims on deposit corporations <sup>2</sup>       | 28649         | 30313         | 28046         | 26463         | 24705         | 24397         | 26275         | 28201         | 27027         |
| Claims on deposit corporations                        | 34389         | 38484         | 36997         | 36320         | 34897         | 39166         | 41446         | 44015         | 43322         |
| Liabilities to deposit corporations (-)               | -5740         | -8171         | -8950         | -9857         | -10192        | -14769        | -15172        | -15814        | -16295        |
| Economy                                               | 81659         | 80715         | 86503         | 90163         | 93410         | 97648         | 101840        | 102709        | 103790        |
| Enterprises                                           | 22298         | 22427         | 23120         | 23646         | 24946         | 26198         | 28630         | 29551         | 29731         |
| in drams                                              | 8558          | 8563          | 9197          | 9324          | 9979          | 10153         | 10496         | 10863         | 10785         |
| in FX                                                 | 13730         | 13853         | 13913         | 14311         | 14957         | 16035         | 18124         | 18678         | 18936         |
| Securities                                            | 10            | 10            | 10            | 10            | 10            | 10            | 10            | 10            | 10            |
| Households                                            | 58985         | 56680         | 61885         | 64825         | 66866         | 69718         | 71636         | 71530         | 72164         |
| in drams                                              | 42775         | 42291         | 45792         | 47996         | 49437         | 50198         | 50584         | 50311         | 50436         |
| in FX                                                 | 16210         | 14389         | 16093         | 16829         | 17429         | 19520         | 21053         | 21219         | 21728         |
| Non-profit organizations                              | 102           | 1396          | 1400          | 1404          | 1407          | 1445          | 1481          | 1535          | 1544          |
| in drams                                              | 93            | 103           | 98            | 95            | 93            | 91            | 90            | 122           | 121           |
| in FX                                                 | 10            | 1294          | 1302          | 1309          | 1314          | 1354          | 1392          | 1413          | 1424          |
| Other financial institutions                          | 273           | 212           | 98            | 288           | 192           | 286           | 93            | 93            | 350           |
| in drams                                              | 269           | 208           | 95            | 285           | 189           | 80            | 90            | 90            | 143           |
| in FX                                                 | 3             | 3             | 3             | 3             | 3             | 207           | 3             | 3             | 207           |
| Other assets net                                      | -48097        | -48339        | -50588        | -50811        | -50778        | -51270        | -54075        | -60310        | -60863        |
| Foreign assets in drams                               | 71            | 45            | 61            | 45            | 47            | 44            | 45            | 45            | 45            |
| Foreign assets (in non-convertible currency)          | 0             | 0             | 0             | 0             | 0             | 1             | 0             | 0             | 2             |
| Foreign liabilities (in non-convertible currency) (-) | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Investments in shares                                 | 1678          | 1678          | 1678          | 1678          | 1678          | 1678          | 1678          | 1678          | 1678          |
| Claims on credit organizations                        | 2184          | 2247          | 2274          | 2362          | 2534          | 2657          | 2858          | 3002          | 3168          |
| Other assets                                          | 5973          | 4847          | 4930          | 5043          | 4990          | 5314          | 5499          | 5535          | 5559          |
| Liabilities to credit organizations (-)               | -2184         | -2247         | -2274         | -2362         | -2534         | -2657         | -2858         | -3002         | -3168         |
| Bonds issued (-)                                      | -964          | -971          | -978          | -986          | -994          | 0             | -962          | -969          | -976          |
| Capital accounts (-)                                  | -46909        | -46411        | -49103        | -49470        | -49217        | -50799        | -52419        | -58795        | -59577        |
| Other liabilities (-)                                 | -7947         | -7528         | -7177         | -7122         | -7282         | -7508         | -7916         | -7805         | -7595         |
| <b>BORROWINGS</b>                                     | <b>17603</b>  | <b>16431</b>  | <b>16915</b>  | <b>17762</b>  | <b>18180</b>  | <b>18909</b>  | <b>18464</b>  | <b>17841</b>  | <b>18522</b>  |
| Borrowings in drams                                   | 13125         | 10549         | 11448         | 12127         | 12526         | 12622         | 11322         | 11136         | 11308         |
| Demand borrowings                                     | 4             | 406           | 408           | 408           | 410           | 417           | 411           | 410           | 408           |
| Term borrowings                                       | 13121         | 10143         | 11040         | 11719         | 12116         | 12205         | 10912         | 10726         | 10900         |
| Borrowings in FX                                      | 4478          | 5882          | 5468          | 5635          | 5654          | 6287          | 7141          | 6705          | 7214          |
| Demand borrowings                                     | 75            | 75            | 46            | 46            | 46            | 48            | 44            | 43            | 34            |
| Term borrowings                                       | 4403          | 5806          | 5422          | 5589          | 5608          | 6239          | 7097          | 6662          | 7180          |

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

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

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

mln drams

| Indicators                               | 2011           | 2012           |                |                |                |                |                |                |                |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                          | D <sup>6</sup> | J              | F              | M <sup>6</sup> | A              | M              | J <sup>6</sup> | J              | A              |
| <i>(balance as of the end of period)</i> |                |                |                |                |                |                |                |                |                |
| <b>NET FOREIGN ASSETS<sup>2</sup></b>    | <b>-1330</b>   | <b>-44693</b>  | <b>-44487</b>  | <b>-85677</b>  | <b>-127462</b> | <b>-140484</b> | <b>-166157</b> | <b>-161362</b> | <b>-151177</b> |
| <b>NET DOMESTIC ASSETS</b>               | <b>1128309</b> | <b>1141935</b> | <b>1158133</b> | <b>1220039</b> | <b>1287243</b> | <b>1315390</b> | <b>1361685</b> | <b>1376076</b> | <b>1392387</b> |
| Government                               | -7643          | -35406         | -41652         | -20972         | -14361         | -36994         | -40619         | -31803         | -30427         |
| Economy                                  | 1327097        | 1343176        | 1385535        | 1426248        | 1468810        | 1520664        | 1573323        | 1565564        | 1585030        |
| Enterprises and organizations            | 749857         | 782717         | 809915         | 831919         | 856532         | 887501         | 925353         | 916793         | 931701         |
| o/w: accrued interests                   | 9228           | 9664           | 10536          | 11192          | 12159          | 13194          | 13615          | 13813          | 14105          |
| Households                               | 544074         | 516717         | 533055         | 550823         | 567606         | 587809         | 602018         | 602912         | 608165         |
| o/w: accrued interests                   | 6314           | 6638           | 6839           | 7501           | 7720           | 8095           | 8265           | 8416           | 8274           |
| Non-profit organizations                 | 13966          | 21984          | 20689          | 20475          | 21200          | 21889          | 22911          | 22915          | 21824          |
| o/w: accrued interest                    | 25             | 99             | 91             | 90             | 104            | 120            | 113            | 112            | 111            |
| Other financial institutions             | 19200          | 21758          | 21875          | 23031          | 23472          | 23464          | 23042          | 22944          | 23340          |
| o/w: accrued interests                   | 71             | 49             | 35             | 52             | 69             | 57             | 60             | 60             | 50             |
| Other assets net                         | -191146        | -165836        | -185749        | -185238        | -167206        | -168280        | -171019        | -157685        | -162216        |
| <b>DRAM BROAD MONEY<sup>3</sup></b>      | <b>659437</b>  | <b>619563</b>  | <b>631466</b>  | <b>649855</b>  | <b>666087</b>  | <b>660201</b>  | <b>654819</b>  | <b>675926</b>  | <b>676997</b>  |
| <b>BROAD MONEY<sup>4</sup></b>           | <b>1126978</b> | <b>1097241</b> | <b>1113647</b> | <b>1134362</b> | <b>1159781</b> | <b>1174906</b> | <b>1195528</b> | <b>1214714</b> | <b>1241210</b> |
| Currency in circulation                  | 349407         | 318965         | 319511         | 321270         | 337153         | 335804         | 338897         | 352815         | 354960         |
| Demand deposits in drams <sup>5</sup>    | 164385         | 154751         | 154705         | 156682         | 154533         | 150316         | 143646         | 153093         | 149588         |
| o/w: accrued interests                   | 105            | 107            | 153            | 110            | 132            | 195            | 124            | 117            | 178            |
| Time deposits in drams                   | 145644         | 145846         | 157250         | 171903         | 174401         | 174081         | 172276         | 170018         | 172448         |
| o/w: accrued interest                    | 2987           | 3042           | 3171           | 3334           | 3672           | 3813           | 4016           | 4010           | 4098           |
| FX deposits                              | 467542         | 477679         | 482181         | 484507         | 493694         | 514705         | 540709         | 538788         | 564213         |
| Demand <sup>5</sup>                      | 122909         | 116335         | 122378         | 121309         | 129491         | 130273         | 136937         | 130666         | 135597         |
| o/w: accrued interest                    | 41             | 28             | 49             | 33             | 99             | 71             | 36             | 35             | 62             |
| Term                                     | 344632         | 361344         | 359802         | 363199         | 364203         | 384432         | 403773         | 408121         | 428616         |
| o/w: accrued interest                    | 5019           | 5257           | 4710           | 4681           | 4777           | 5074           | 5410           | 5467           | 5863           |
| <i>(changes against previous period)</i> |                |                |                |                |                |                |                |                |                |
| <b>NET FOREIGN ASSETS</b>                | <b>-</b>       | <b>-43363</b>  | <b>207</b>     | <b>-41190</b>  | <b>-41785</b>  | <b>-13022</b>  | <b>-25673</b>  | <b>4795</b>    | <b>10185</b>   |
| <b>NET DOMESTIC ASSETS</b>               | <b>-</b>       | <b>13626</b>   | <b>16199</b>   | <b>61905</b>   | <b>67204</b>   | <b>28147</b>   | <b>46295</b>   | <b>14391</b>   | <b>16310</b>   |
| Government                               | -              | -27763         | -6246          | 20680          | 6611           | -22633         | -3625          | 8816           | 1375           |
| Economy                                  | -              | 16079          | 42359          | 40714          | 42561          | 51854          | 52659          | -7758          | 19466          |
| Enterprises and organizations            | -              | 32860          | 27198          | 22004          | 24613          | 30969          | 37851          | -8560          | 14908          |
| o/w: accrued interests                   | -              | 436            | 872            | 656            | 967            | 1035           | 421            | 198            | 292            |
| Households                               | -              | -27356         | 16338          | 17768          | 16783          | 20203          | 14208          | 894            | 5253           |
| o/w: accrued interests                   | -              | 324            | 201            | 662            | 219            | 375            | 170            | 151            | -141           |
| Non-profit organizations                 | -              | 8018           | -1295          | -214           | 725            | 689            | 1022           | 4              | -1091          |
| o/w: accrued interest                    | -              | 74             | -8             | -1             | 14             | 17             | -7             | -1             | -1             |
| Other financial institutions             | -              | 2558           | 117            | 1156           | 440            | -7             | -423           | -97            | 396            |
| o/w: accrued interests                   | -              | -22            | -14            | 17             | 17             | -12            | 3              | 0              | -10            |
| Other assets net                         | -              | 25310          | -19914         | 511            | 18032          | -1074          | -2739          | 13333          | -4531          |
| <b>DRAM BROAD MONEY</b>                  | <b>-</b>       | <b>-39874</b>  | <b>11904</b>   | <b>18388</b>   | <b>16233</b>   | <b>-5886</b>   | <b>-5382</b>   | <b>21107</b>   | <b>1070</b>    |
| <b>BROAD MONEY</b>                       | <b>-</b>       | <b>-29737</b>  | <b>16405</b>   | <b>20715</b>   | <b>25419</b>   | <b>15125</b>   | <b>20622</b>   | <b>19186</b>   | <b>26496</b>   |
| Currency in circulation                  | -              | -30442         | 546            | 1759           | 15884          | -1349          | 3093           | 13918          | 2145           |
| Demand deposits in drams                 | -              | -9634          | -47            | 1977           | -2149          | -4217          | -6670          | 9447           | -3505          |
| o/w: accrued interests                   | -              | 2              | 46             | -43            | 21             | 63             | -71            | -6             | 61             |
| Time deposits in drams                   | -              | 202            | 11404          | 14653          | 2497           | -320           | -1805          | -2258          | 2430           |
| o/w: accrued interest                    | -              | 55             | 129            | 162            | 339            | 140            | 203            | -6             | 88             |
| FX deposits                              | -              | 10137          | 4502           | 2327           | 9187           | 21011          | 26004          | -1922          | 25426          |
| Demand <sup>5</sup>                      | -              | -6574          | 6043           | -1069          | 8183           | 782            | 6664           | -6270          | 4930           |
| o/w: accrued interest                    | -              | -13            | 20             | -16            | 66             | -28            | -35            | -2             | 27             |
| Term                                     | -              | 16711          | -1542          | 3396           | 1004           | 20229          | 19341          | 4349           | 20495          |
| o/w: accrued interest                    | -              | 238            | -547           | -29            | 96             | 297            | 337            | 57             | 396            |

| <i>(percentage changes against previous period)</i> |   |                |            |              |              |              |              |            |            |
|-----------------------------------------------------|---|----------------|------------|--------------|--------------|--------------|--------------|------------|------------|
| <b>NET FOREIGN ASSETS</b>                           | - | <b>-3259.4</b> | <b>0.5</b> | <b>-92.6</b> | <b>-48.8</b> | <b>-10.2</b> | <b>-18.3</b> | <b>2.9</b> | <b>6.3</b> |
| <b>NET DOMESTIC ASSETS</b>                          | - | <b>1.2</b>     | <b>1.4</b> | <b>5.3</b>   | <b>5.5</b>   | <b>2.2</b>   | <b>3.5</b>   | <b>1.1</b> | <b>1.2</b> |
| Government                                          | - | -363.3         | -17.6      | 49.6         | 31.5         | -157.6       | -9.8         | 21.7       | 4.3        |
| Economy                                             | - | 1.2            | 3.2        | 2.9          | 3.0          | 3.5          | 3.5          | -0.5       | 1.2        |
| Enterprises and organizations                       | - | 4.4            | 3.5        | 2.7          | 3.0          | 3.6          | 4.3          | -0.9       | 1.6        |
| Households                                          | - | -5.0           | 3.2        | 3.3          | 3.0          | 3.6          | 2.4          | 0.1        | 0.9        |
| Non-profit organizations                            | - | 57.4           | -5.9       | -1.0         | 3.5          | 3.2          | 4.7          | 0.0        | -4.8       |
| Other financial institutions                        | - | 13.3           | 0.5        | 5.3          | 1.9          | 0.0          | -1.8         | -0.4       | 1.7        |
| Other assets net                                    | - | 13.2           | -12.0      | 0.3          | 9.7          | -0.6         | -1.6         | 7.8        | -2.9       |
| <b>DRAM BROAD MONEY</b>                             | - | <b>-6.0</b>    | <b>1.9</b> | <b>2.9</b>   | <b>2.5</b>   | <b>-0.9</b>  | <b>-0.8</b>  | <b>3.2</b> | <b>0.2</b> |
| <b>BROAD MONEY</b>                                  | - | <b>-2.6</b>    | <b>1.5</b> | <b>1.9</b>   | <b>2.2</b>   | <b>1.3</b>   | <b>1.8</b>   | <b>1.6</b> | <b>2.2</b> |
| Currency in circulation                             | - | -8.7           | 0.2        | 0.6          | 4.9          | -0.4         | 0.9          | 4.1        | 0.6        |
| Demand deposits                                     | - | -5.9           | 0.0        | 1.3          | -1.4         | -2.7         | -4.4         | 6.6        | -2.3       |
| Term deposits                                       | - | 0.1            | 7.8        | 9.3          | 1.5          | -0.2         | -1.0         | -1.3       | 1.4        |
| FX deposits                                         | - | 2.2            | 0.9        | 0.5          | 1.9          | 4.3          | 5.1          | -0.4       | 4.7        |
| Demand                                              | - | -5.3           | 5.2        | -0.9         | 6.7          | 0.6          | 5.1          | -4.6       | 3.8        |
| Term                                                | - | 4.8            | -0.4       | 0.9          | 0.3          | 5.6          | 5.0          | 1.1        | 5.0        |

<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.

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

*mln drams*

| Indicators                                 | 2011           | 2012         |              |                |               |               |                |               |               |
|--------------------------------------------|----------------|--------------|--------------|----------------|---------------|---------------|----------------|---------------|---------------|
|                                            | D <sup>3</sup> | J            | F            | M <sup>3</sup> | A             | M             | J <sup>3</sup> | J             | A             |
| Net foreign assets of the CBA <sup>2</sup> | 469526         | 413602       | 423777       | 408672         | 401680        | 417250        | 428994         | 421011        | 439312        |
| Gross foreign assets                       | 760448         | 708754       | 723096       | 709425         | 701890        | 721140        | 740911         | 723914        | 746542        |
| Gross foreign liabilities (-)              | -290922        | -295153      | -299319      | -300753        | -300210       | -303890       | -311917        | -302904       | -307230       |
| Net foreign assets of commercial banks     | -395123        | -350761      | -371430      | -396760        | -413505       | -431876       | -451558        | -454317       | -460256       |
| Gross foreign assets                       | 182387         | 208049       | 189332       | 161597         | 185275        | 202316        | 215167         | 210009        | 219010        |
| Gross foreign liabilities (-)              | -577510        | -558810      | -560762      | -558357        | -598780       | -634192       | -666724        | -664326       | -679266       |
| Net foreign assets of credit organizations | -38678         | -39432       | -40049       | -41017         | -41614        | -44230        | -48365         | -45702        | -44889        |
| Gross foreign assets                       | 560            | 426          | 605          | 624            | 868           | 837           | 1142           | 866           | 897           |
| Gross foreign liabilities (-)              | -39238         | -39858       | -40654       | -41641         | -42482        | -45067        | -49506         | -46568        | -45786        |
| <b>Total</b>                               | <b>35724</b>   | <b>23409</b> | <b>12298</b> | <b>-29105</b>  | <b>-53439</b> | <b>-58856</b> | <b>-70928</b>  | <b>-79008</b> | <b>-65832</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.

**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 |
| May         | 44.1 | 61.8 | 55.6 | 74.1 | 63.3 |
| June        | 45.4 | 63.3 | 55.2 | 74.9 | 64.0 |
| July        | 44.4 | 62.6 | 55.7 | 74.4 | 63.8 |
| August      | 45.4 | 63.6 | 53.9 | 74.7 | 63.9 |

*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    | M    | J    | J    | 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  | 8.4  | 7.6  | 9.6  | 9.1  |
| In US dollars                                               | 6.0               | 5.2  | 6.5  | 4.8  | 3.2  | 4.3  | 7.2  | 6.2  | 5.4  |
| Natural persons                                             |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 10.6              | 10.4 | 10.6 | 8.7  | 10.3 | 10.5 | 10.7 | 10.6 | 10.7 |
| In US dollars                                               | 6.2               | 5.7  | 5.1  | 5.8  | 5.6  | 5.8  | 6.4  | 5.6  | 6.1  |
| <b>Maturity over 1 year</b>                                 |                   |      |      |      |      |      |      |      |      |
| Legal entities                                              |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 9.8               | 8.8  | 9.8  | 11.0 | 10.7 | 9.8  | 10.3 | 10.9 | 9.2  |
| In US dollars                                               | 7.6               | 8.0  | 6.1  | 6.6  | 6.3  | 5.8  | 11.1 | 8.5  | 7.8  |
| Natural persons                                             |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 11.9              | 11.5 | 11.8 | 12.0 | 12.1 | 11.8 | 12.4 | 12.4 | 12.7 |
| In US dollars                                               | 8.1               | 7.6  | 7.9  | 8.1  | 8.1  | 7.4  | 8.2  | 8.0  | 8.3  |
| <b>LOANS</b>                                                |                   |      |      |      |      |      |      |      |      |
| <b>Maturity up to 1 year</b>                                |                   |      |      |      |      |      |      |      |      |
| Legal entities                                              |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 12.7              | 13.2 | 12.4 | 12.5 | 12.5 | 12.3 | 12.3 | 12.4 | 12.5 |
| In US dollars                                               | 11.7              | 10.2 | 10.2 | 10.3 | 10.6 | 9.4  | 9.4  | 9.8  | 10.1 |
| Natural persons <sup>1</sup>                                |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 21.6              | 21.8 | 21.7 | 21.4 | 21.5 | 21.5 | 21.4 | 21.3 | 21.5 |
| In US dollars                                               | 18.3              | 17.5 | 16.4 | 17.7 | 17.5 | 17.5 | 17.9 | 17.0 | 16.4 |
| <b>Maturity over 1 year</b>                                 |                   |      |      |      |      |      |      |      |      |
| Legal entities                                              |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 14.8              | 15.6 | 15.2 | 15.1 | 13.7 | 13.6 | 13.6 | 14.9 | 14.7 |
| In US dollars                                               | 11.6              | 10.5 | 11.7 | 11.2 | 11.5 | 10.8 | 11.2 | 11.4 | 11.1 |
| Natural persons                                             |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 19.1              | 19.6 | 19.2 | 18.9 | 17.9 | 18.0 | 18.5 | 18.8 | 18.8 |
| In US dollars                                               | 15.1              | 16.3 | 15.9 | 15.6 | 14.9 | 14.8 | 15.0 | 15.2 | 14.9 |
| <b>Mortgage loans</b>                                       |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 12.7              | 12.9 | 12.2 | 12.3 | 12.6 | 12.6 | 12.2 | 12.4 | 12.9 |
| In US dollars                                               | 13.0              | 12.4 | 12.4 | 12.7 | 12.3 | 11.9 | 12.6 | 12.5 | 12.5 |
| <b>Consumer loans of natural persons</b>                    |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 20.6              | 21.1 | 21.0 | 20.7 | 20.2 | 20.2 | 20.5 | 20.6 | 20.7 |
| In US dollars                                               | 16.6              | 18.0 | 17.4 | 17.6 | 16.9 | 16.7 | 17.3 | 16.9 | 16.1 |
| <b>Yield on securities issued by the CBA <sup>1,2</sup></b> |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | -                 | -    | -    | -    | -    | -    | -    | -    | -    |
| <b>Yield on Government Treasury bills <sup>2</sup></b>      |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 10.7              | 10.6 | 8.9  | 8.8  | 8.9  | 9.0  | 9.0  | 9.1  | 9.4  |
| <b>Yield on Government Treasury notes <sup>2</sup></b>      |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | -                 | 14.0 | 14.0 | -    | 13.9 | 14.4 | -    | 14.5 | 14.6 |
| <b>Yield on Government Treasury bonds <sup>2</sup></b>      |                   |      |      |      |      |      |      |      |      |
| In drams                                                    | 16.2              | -    | 15.4 | 16.1 | -    | 15.5 | 16.1 | -    | 15.5 |

<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                     |
| 07.09.2011-05.06.2012 | 8.00       | 5.00                     | 11.00                     |
| 06.06.2012-           | 8.00       | 5.50                     | 10.50                     |

<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            | -                  |
| May         | 31000.0            | 10000.0                    | 128200.0                              | 53329.8                   | 1000.0            | -                  |
| June        | 72000.0            | -                          | 165800.0                              | 105710.8                  | -                 | -                  |
| July        | 143387.6           | 30000.0                    | 93400.0                               | 22729.8                   | -                 | -                  |
| August      | 160195.1           | 30000.0                    | 37550.0                               | 7388.4                    | 2000.0            | -                  |

<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> |                                                 |                                |                                                 |                                |
| August      | -                                               | -                              | -                                               | -                              |

<sup>1</sup> Repayments are not deducted.

# INTERBANK REPO OPERATIONS

| Indicators         | up to 7 days     |              | 8-14 days        |              | 15-28 days       |              | 28 days and more |              | Total            |              | o/w: interbank transactions |              |
|--------------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|-----------------------------|--------------|
|                    | mln drams        | %            | mln drams        | %            | mln drams        | %            | mln drams        | %            | mln drams        | %            | mln drams                   | %            |
| <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>May</b>         | <b>31999.94</b>  | <b>10.36</b> | <b>50825.28</b>  | <b>10.30</b> | <b>15598.86</b>  | <b>10.31</b> | <b>3402.70</b>   | <b>9.74</b>  | <b>101826.78</b> | <b>10.30</b> | <b>38509.86</b>             | <b>9.76</b>  |
| Max interest rate  |                  | 12.00        |                  | 13.50        |                  | 13.50        |                  | 14.00        |                  | 14.00        |                             | 10.75        |
| Min interest rate  |                  | 9.00         |                  | 7.00         |                  | 9.50         |                  | 6.50         |                  | 6.50         |                             | 8.50         |
| Standard deviation |                  | 0.59         |                  | 0.73         |                  | 0.94         |                  | 1.90         |                  | 0.79         |                             | 0.42         |
| <b>June</b>        | <b>29228.56</b>  | <b>10.56</b> | <b>47720.23</b>  | <b>10.51</b> | <b>9775.32</b>   | <b>10.70</b> | <b>3513.40</b>   | <b>9.91</b>  | <b>90237.51</b>  | <b>10.52</b> | <b>32095.00</b>             | <b>10.24</b> |
| Max interest rate  |                  | 12.00        |                  | 13.50        |                  | 12.00        |                  | 12.00        |                  | 13.50        |                             | 10.75        |
| Min interest rate  |                  | 9.50         |                  | 9.50         |                  | 10.00        |                  | 7.50         |                  | 7.50         |                             | 9.50         |
| Standard deviation |                  | 0.43         |                  | 0.61         |                  | 0.49         |                  | 1.62         |                  | 0.62         |                             | 0.40         |
| <b>July</b>        | <b>27731.32</b>  | <b>10.81</b> | <b>38404.60</b>  | <b>10.85</b> | <b>12273.76</b>  | <b>10.69</b> | <b>2399.69</b>   | <b>9.87</b>  | <b>80809.36</b>  | <b>10.78</b> | <b>20545.50</b>             | <b>10.42</b> |
| Max interest rate  |                  | 12.50        |                  | 12.50        |                  | 12.50        |                  | 12.50        |                  | 12.50        |                             | 11.50        |
| Min interest rate  |                  | 8.00         |                  | 9.50         |                  | 7.50         |                  | 7.50         |                  | 7.50         |                             | 8.00         |
| Standard deviation |                  | 0.55         |                  | 0.58         |                  | 0.80         |                  | 1.70         |                  | 0.71         |                             | 0.60         |
| <b>August</b>      | <b>25574.67</b>  | <b>10.20</b> | <b>34480.14</b>  | <b>10.41</b> | <b>16172.52</b>  | <b>10.29</b> | <b>3803.39</b>   | <b>9.75</b>  | <b>80030.72</b>  | <b>10.28</b> | <b>26051.94</b>             | <b>10.41</b> |
| Max interest rate  |                  | 12.00        |                  | 12.50        |                  | 12.50        |                  | 12.00        |                  | 12.50        |                             | 12.50        |
| Min interest rate  |                  | 7.50         |                  | 9.75         |                  | 9.50         |                  | 9.00         |                  | 7.50         |                             | 8.00         |
| Standard deviation |                  | 0.61         |                  | 0.56         |                  | 0.62         |                  | 0.80         |                  | 0.71         |                             | 0.87         |
| <b>Total</b>       | <b>228724.83</b> | <b>9.43</b>  | <b>323945.09</b> | <b>9.29</b>  | <b>109402.71</b> | <b>10.01</b> | <b>39304.12</b>  | <b>8.45</b>  | <b>701376.75</b> | <b>9.40</b>  | <b>234161.00</b>            | <b>10.05</b> |
| Max interest rate  |                  | 12.50        |                  | 13.50        |                  | 13.50        |                  | 14.00        |                  | 14.00        |                             | 12.50        |
| Min interest rate  |                  | 7.00         |                  | 7.00         |                  | 7.50         |                  | 6.50         |                  | 6.50         |                             | 7.00         |
| Standard deviation |                  | 0.84         |                  | 0.86         |                  | 0.90         |                  | 1.66         |                  | 0.91         |                             | 0.77         |

**AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR  
BY COMMERCIAL BANKS (AUGUST 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          | 3418485       | 11.9           | 12.1    | 20.0 | 2.5                | 4794494            | 11.9           | 12.8    | 24.0 | 3.1                | 11162010           | 9.0            | 10.8    | 18.7 | 3.0                |
| in USD          | 531           | 5.5            | 7.4     | 18.3 | 4.7                | 2290               | 5.0            | 11.8    | 18.2 | 3.5                | 8499               | 6.0            | 7.5     | 15.0 | 3.8                |
| in EUR          | 0.1           | 18.0           | 18.0    | 18.0 | 0.0                | 108                | 9.5            | 9.5     | 18.1 | 4.7                | 163                | 9.5            | 10.9    | 17.0 | 2.8                |
| Natural persons |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| in AMD          | 230251        | 8.2            | 19.7    | 24.0 | 6.5                | 1152953            | 9.8            | 21.7    | 24.0 | 5.9                | 1340474            | 12.1           | 21.0    | 23.6 | 4.9                |
| in USD          | 260           | 13.0           | 20.0    | 22.0 | 3.1                | 1506               | 10.0           | 18.7    | 22.2 | 6.3                | 1081               | 10.7           | 16.9    | 22.1 | 6.3                |
| in EUR          | 32            | 15.0           | 16.7    | 18.8 | 1.4                | 105                | 14.4           | 16.5    | 19.0 | 5.2                | 171                | 10.0           | 17.3    | 19.0 | 5.0                |
| Deposits from   |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| Legal entities  |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| in AMD          | 1083500       | 5.0            | 9.0     | 12.0 | 2.2                | 1029500            | 5.0            | 9.7     | 10.5 | 1.9                | 4262150            | 4.0            | 9.1     | 12.0 | 2.0                |
| in USD          | 9500          | 1.0            | 2.1     | 2.3  | 0.7                | 135                | 1.0            | 1.0     | 1.0  | 0.0                | 7655               | 1.4            | 3.1     | 5.0  | 1.2                |
| in EUR          | 0             | 0              | 0       | 0    | 0                  | 40                 | 1.0            | 1.0     | 1.0  | 0.0                | 563                | 3.5            | 3.8     | 4.0  | 0.3                |
| Natural persons |               |                |         |      |                    |                    |                |         |      |                    |                    |                |         |      |                    |
| in AMD          | 10593         | 1.0            | 5.0     | 12.1 | 3.9                | 90840              | 2.0            | 6.9     | 13.5 | 2.9                | 1749102            | 4.0            | 6.8     | 12.0 | 1.7                |
| in USD          | 268           | 0.3            | 4.3     | 9.5  | 3.4                | 1553               | 2.3            | 4.2     | 9.0  | 2.2                | 21929              | 0.5            | 3.2     | 10.0 | 2.3                |
| in EUR          | 0             | 0              | 0       | 0    | 0                  | 37                 | 1.0            | 1.9     | 7.0  | 1.7                | 1760               | 0.1            | 2.0     | 7.0  | 1.6                |

| Indicators      | From 61 to 90 days |                |         |      |                    | From 91 to 180 days |                |         |      |                    | From 181 days to 1 year |                |         |      |                    |
|-----------------|--------------------|----------------|---------|------|--------------------|---------------------|----------------|---------|------|--------------------|-------------------------|----------------|---------|------|--------------------|
|                 | Amount             | Interest rates |         |      |                    | Amount              | Interest rates |         |      |                    | Amount                  | Interest rates |         |      |                    |
|                 |                    | Min.           | Average | Max. | Standard deviation |                     | Min.           | Average | Max. | Standard deviation |                         | Min.           | Average | Max. | Standard deviation |
| Loans to        |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| Legal entities  |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| in AMD          | 343865             | 12.0           | 15.2    | 18.0 | 2.3                | 3812267             | 11.0           | 13.1    | 19.5 | 2.1                | 8449627                 | 11.0           | 14.5    | 22.0 | 2.1                |
| in USD          | 3472               | 6.5            | 10.2    | 15.7 | 2.4                | 28765               | 9.8            | 10.4    | 20.0 | 2.3                | 31601                   | 8.5            | 10.6    | 16.3 | 1.9                |
| in EUR          | 396                | 9.5            | 12.7    | 20.0 | 4.3                | 1004                | 8.7            | 9.2     | 11.0 | 0.8                | 1373                    | 8.0            | 11.4    | 16.0 | 1.8                |
| Natural persons |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| in AMD          | 4427256            | 8.6            | 22.6    | 23.9 | 4.6                | 12625562            | 12.1           | 22.2    | 23.4 | 3.4                | 10097943                | 5.0            | 20.3    | 24.0 | 2.5                |
| in USD          | 2190               | 12.0           | 17.5    | 22.0 | 2.6                | 5859                | 4.3            | 17.2    | 24.0 | 4.0                | 5584                    | 7.4            | 14.2    | 23.4 | 2.7                |
| in EUR          | 71                 | 10.0           | 15.8    | 21.0 | 3.1                | 142                 | 12.0           | 15.2    | 24.0 | 4.3                | 1100                    | 8.0            | 11.4    | 24.0 | 4.5                |
| Deposits from   |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| Legal entities  |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| in AMD          | 1144200            | 6.5            | 10.3    | 11.0 | 1.6                | 2149575             | 6.0            | 9.3     | 13.5 | 1.9                | 7629144                 | 6.5            | 8.9     | 13.0 | 1.8                |
| in USD          | 16730              | 3.0            | 5.0     | 5.0  | 0.9                | 7211                | 2.4            | 3.9     | 8.0  | 1.8                | 14637                   | 2.5            | 10.1    | 12.0 | 2.9                |
| in EUR          | 10                 | 4.0            | 4.0     | 4.0  | 0.0                | 358                 | 4.0            | 4.0     | 8.0  | 2.3                | 167                     | 7.0            | 7.9     | 8.0  | 0.7                |
| Natural persons |                    |                |         |      |                    |                     |                |         |      |                    |                         |                |         |      |                    |
| in AMD          | 239877             | 5.0            | 9.1     | 12.0 | 1.9                | 2754411             | 6.0            | 11.0    | 13.0 | 1.8                | 7228239                 | 8.2            | 11.6    | 13.0 | 1.2                |
| in USD          | 1969               | 1.0            | 6.0     | 9.5  | 2.2                | 14668               | 1.5            | 6.3     | 9.5  | 2.1                | 45318                   | 2.8            | 7.5     | 9.6  | 1.5                |
| in EUR          | 108                | 2.0            | 3.7     | 7.0  | 1.7                | 1446                | 0.0            | 3.1     | 7.2  | 2.0                | 3736                    | 0.0            | 5.6     | 7.3  | 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          | 6224227           | 10.7           | 15.0    | 19.1 | 1.7                | 1441392      | 10.5           | 13.3    | 20.9 | 3.4                |
| in USD          | 67920             | 9.4            | 11.0    | 18.8 | 1.5                | 26879        | 9.0            | 11.3    | 19.0 | 2.2                |
| in EUR          | 3559              | 8.0            | 10.6    | 24.0 | 4.8                | 185          | 10.0           | 10.7    | 18.0 | 2.9                |
| Natural persons |                   |                |         |      |                    |              |                |         |      |                    |
| in AMD          | 21436840          | 9.3            | 19.4    | 23.7 | 2.8                | 4594093      | 10.3           | 16.1    | 20.5 | 2.6                |
| in USD          | 16584             | 10.5           | 16.0    | 21.3 | 2.2                | 11316        | 6.0            | 13.2    | 19.0 | 2.4                |
| in EUR          | 1647              | 6.0            | 17.1    | 21.7 | 4.2                | 408          | 12.0           | 16.8    | 19.2 | 1.8                |
| Deposits from   |                   |                |         |      |                    |              |                |         |      |                    |
| Legal entities  |                   |                |         |      |                    |              |                |         |      |                    |
| in AMD          | 441809            | 8.0            | 11.9    | 13.5 | 1.6                | 968822       | 5.5            | 7.9     | 8.8  | 1.6                |
| in USD          | 14796             | 4.9            | 7.8     | 9.0  | 1.3                | 0            | 0              | 0       | 0    | 0                  |
| in EUR          | 0                 | 0              | 0       | 0    | 0                  | 0            | 0              | 0       | 0    | 0                  |
| Natural persons |                   |                |         |      |                    |              |                |         |      |                    |
| in AMD          | 7795649           | 8.7            | 12.7    | 14.3 | 1.2                | 66547        | 7.0            | 11.4    | 14.0 | 1.9                |
| in USD          | 47207             | 3.3            | 8.3     | 10.0 | 1.4                | 126          | 6.0            | 7.0     | 10.7 | 1.3                |
| in EUR          | 3610              | 0.3            | 5.8     | 10.0 | 1.4                | 0            | 6.0            | 6.5     | 7.5  | 1.1                |

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS  
IN AUGUST – 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  | 20.7         | 19.3        | 13.5         | 18.6                  | 20.7         | 18.9        | 13.5         | 18.2                  | 23.5                 | 19.7        | -            | 19.7                  |
| Aragatsotn   | 18.7         | 19.7        | 15.2         | 19.0                  | 18.1         | 20.9        | 15.2         | 18.8                  | 22.1                 | 18.7        | -            | 19.2                  |
| Ararat       | 22.0         | 16.5        | 14.4         | 17.3                  | 22.4         | 16.4        | 14.4         | 17.1                  | 20.5                 | 17.5        | 15.0         | 18.0                  |
| Armavir      | 21.0         | 17.0        | 13.6         | 17.6                  | 21.4         | 16.1        | 14.1         | 16.8                  | 20.5                 | 19.2        | 11.0         | 19.2                  |
| Lori         | 20.9         | 19.5        | 15.1         | 18.7                  | 20.9         | 18.5        | 15.1         | 18.0                  | -                    | 20.8        | 16.0         | 20.6                  |
| Syunik       | 21.4         | 18.3        | 13.0         | 16.7                  | 21.6         | 17.3        | 13.1         | 16.0                  | 20.2                 | 20.3        | 12.0         | 19.7                  |
| Tavush       | 21.0         | 18.7        | 17.1         | 19.1                  | 21.0         | 17.8        | 17.1         | 18.7                  | -                    | 20.1        | -            | 20.1                  |
| Vayots Dzor  | 18.4         | 19.7        | 12.7         | 17.5                  | 18.4         | 17.6        | 12.7         | 15.9                  | -                    | 21.7        | -            | 21.7                  |
| Kotayk       | 19.1         | 19.1        | 13.3         | 18.2                  | 18.6         | 18.9        | 13.3         | 17.9                  | 22.6                 | 20.1        | 13.3         | 19.8                  |
| Shirak       | 21.5         | 20.2        | 14.0         | 19.9                  | 21.5         | 19.9        | 14.0         | 19.7                  | 21.4                 | 20.6        | -            | 20.6                  |
| Yerevan      | 18.1         | 17.2        | 13.3         | 16.4                  | 17.1         | 16.7        | 13.4         | 15.9                  | 22.9                 | 21.6        | 12.4         | 20.0                  |
| <b>Total</b> | <b>19.1</b>  | <b>17.7</b> | <b>13.5</b>  | <b>17.2</b>           | <b>18.4</b>  | <b>17.1</b> | <b>13.5</b>  | <b>16.6</b>           | <b>22.3</b>          | <b>20.1</b> | <b>12.9</b>  | <b>19.8</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  | 16.3         | 13.8        | 14.0         | 14.6                  | 16.3         | 13.8        | 14.0         | 14.6                  | -                    | -           | -            | -                     |
| Aragatsotn   | 15.6         | 13.5        | 15.6         | 14.1                  | 15.3         | 13.4        | 13.1         | 13.6                  | 22.0                 | 18.8        | 18.0         | 18.4                  |
| Ararat       | 16.9         | 11.7        | 15.0         | 12.2                  | 16.9         | 11.4        | 12.9         | 11.9                  | -                    | 17.6        | 20.8         | 18.1                  |
| Armavir      | 15.0         | 13.0        | 12.2         | 12.6                  | 15.0         | 12.8        | 12.1         | 12.5                  | -                    | 18.3        | 19.1         | 18.7                  |
| Lori         | 15.3         | 15.2        | 12.4         | 13.2                  | 15.2         | 14.8        | 12.4         | 13.0                  | 20.0                 | 17.8        | -            | 17.9                  |
| Syunik       | 13.3         | 11.0        | 12.7         | 11.9                  | 13.3         | 10.7        | 12.7         | 11.7                  | -                    | 16.1        | -            | 16.1                  |
| Tavush       | 15.1         | 18.2        | 11.0         | 11.3                  | 15.1         | 18.1        | 11.0         | 11.3                  | -                    | 18.4        | -            | 18.4                  |
| Vayots Dzor  | 14.5         | 8.9         | 11.0         | 10.0                  | 14.5         | 8.8         | 12.0         | 9.2                   | -                    | 13.0        | 11.0         | 11.0                  |
| Kotayk       | 13.1         | 13.0        | 12.8         | 13.0                  | 13.1         | 12.7        | 12.5         | 12.8                  | -                    | 21.1        | 18.9         | 20.2                  |
| Shirak       | 13.6         | 14.7        | 14.3         | 14.2                  | 13.5         | 14.4        | 14.1         | 14.0                  | 22.0                 | 17.7        | 16.5         | 17.3                  |
| Yerevan      | 8.6          | 11.7        | 10.2         | 10.6                  | 8.7          | 11.3        | 10.1         | 10.3                  | 8.0                  | 17.7        | 17.3         | 16.3                  |
| <b>Total</b> | <b>9.8</b>   | <b>11.9</b> | <b>10.6</b>  | <b>11.0</b>           | <b>9.8</b>   | <b>11.5</b> | <b>10.5</b>  | <b>10.8</b>           | <b>8.3</b>           | <b>17.8</b> | <b>16.3</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 (mln drams)    | Volume of demand (mln drams) | Volume of allocation (mln drams) | Average nominal yield (%) | Minimum interest rate | Maximum interest rate |
| 2011   | January   | 3000.0                         | 4565.1                       | 3000.0                           | 8.36                      | 8.21                  | 8.57                  |
|        | February  | 500.0                          | 1592.5                       | 500.0                            | 7.32                      | 7.32                  | 7.32                  |
|        | March     | 5000.0                         | 7980.0                       | 5000.0                           | 6.84                      | 6.53                  | 7.05                  |
|        | April     | 3000.0                         | 2184.0                       | 1749.0                           | 9.07                      | 9.03                  | 9.13                  |
|        | May       | 500.0                          | 1800.0                       | 500.0                            | 9.00                      | 9.00                  | 9.00                  |
|        | June      | 500.0                          | 2079.3                       | 500.0                            | 8.25                      | 8.25                  | 8.25                  |
|        | July      | 500.0                          | 1851.1                       | 500.0                            | 7.90                      | 7.90                  | 7.90                  |
|        | August    | 1500.0                         | 4970.0                       | 1500.0                           | 7.55                      | 7.44                  | 7.61                  |
|        | September | 1500.0                         | 4300.0                       | 1500.0                           | 7.00                      | 7.00                  | 7.00                  |
|        | October   | 3500.0                         | 6185.4                       | 3500.0                           | 8.02                      | 7.97                  | 8.11                  |
|        | November  | 1000.0                         | 1700.0                       | 1000.0                           | 9.29                      | 9.29                  | 9.29                  |
|        | December  | 3500.0                         | 2989.0                       | 2709.0                           | 11.23                     | 11.04                 | 11.44                 |
| 2012   | January   | 500.0                          | 1793.7                       | 500.0                            | 10.17                     | 10.17                 | 10.17                 |
|        | 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                  |
|        | June      | 500.0                          | 920.0                        | 500.0                            | 8.46                      | 8.46                  | 8.46                  |
|        | July      | 500.0                          | 660.0                        | 500.0                            | 8.95                      | 8.95                  | 8.95                  |
|        | August    | 500.0                          | 720.0                        | 500.0                            | 9.03                      | 9.03                  | 9.03                  |

| Period |           | 3 – 6 month (182-day inclusive) |                              |                                  |                           |                       |                       |
|--------|-----------|---------------------------------|------------------------------|----------------------------------|---------------------------|-----------------------|-----------------------|
|        |           | Volume of issue (mln drams)     | Volume of demand (mln drams) | Volume of allocation (mln drams) | Average nominal yield (%) | Minimum interest rate | Maximum interest rate |
| 2011   | January   | 1000.0                          | 1100.0                       | 1000.0                           | 8.47                      | 8.47                  | 8.47                  |
|        | February  | 500.0                           | 2425.0                       | 500.0                            | 8.00                      | 8.00                  | 8.00                  |
|        | March     | 500.0                           | 1985.0                       | 500.0                            | 7.19                      | 7.19                  | 7.19                  |
|        | April     | 500.0                           | 1668.0                       | 500.0                            | 8.08                      | 8.08                  | 8.08                  |
|        | June      | 500.0                           | 2168.0                       | 500.0                            | 8.96                      | 8.96                  | 8.96                  |
|        | July      | 1500.0                          | 3740.0                       | 1500.0                           | 8.55                      | 8.55                  | 8.55                  |
|        | August    | 1500.0                          | 4163.4                       | 1500.0                           | 8.02                      | 8.02                  | 8.02                  |
|        | September | 1500.0                          | 4904.0                       | 1500.0                           | 7.63                      | 7.63                  | 7.63                  |
|        | October   | 1500.0                          | 3009.0                       | 1500.0                           | 8.31                      | 8.31                  | 8.31                  |
|        | November  | 1000.0                          | 1310.0                       | 1000.0                           | 8.44                      | 8.44                  | 8.44                  |
|        | December  | 1000.0                          | 633.0                        | 533.0                            | 9.71                      | 9.71                  | 9.71                  |
| 2012   | January   | 500.0                           | 720.0                        | 500.0                            | 11.00                     | 11.00                 | 11.00                 |
|        | 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                  |
|        | May       | 500.0                           | 1514.2                       | 500.0                            | 8.31                      | 8.31                  | 8.31                  |
|        | June      | 500.0                           | 950.0                        | 500.0                            | 8.45                      | 8.45                  | 8.45                  |
|        | July      | 1500.0                          | 1800.0                       | 1500.0                           | 9.08                      | 9.08                  | 9.08                  |
|        | August    | -                               | -                            | -                                | -                         | -                     | -                     |

| Period |           | 6 – 9 month (273-day inclusive) |                              |                                  |                           |                       |                       |
|--------|-----------|---------------------------------|------------------------------|----------------------------------|---------------------------|-----------------------|-----------------------|
|        |           | Volume of issue (mln drams)     | Volume of demand (mln drams) | Volume of allocation (mln drams) | Average nominal yield (%) | Minimum interest rate | Maximum interest rate |
| 2011   | January   | 1000.0                          | 909.0                        | 869.0                            | 9.25                      | 9.25                  | 9.25                  |
|        | February  | 500.0                           | 2444.8                       | 500.0                            | 8.67                      | 8.67                  | 8.67                  |
|        | March     | 500.0                           | 2050.0                       | 500.0                            | 7.44                      | 7.44                  | 7.44                  |
|        | April     | 1500.0                          | 1680.0                       | 1500.0                           | 9.31                      | 9.31                  | 9.31                  |
|        | May       | 1500.0                          | 3410.0                       | 1500.0                           | 9.88                      | 9.88                  | 9.88                  |
|        | June      | 1500.0                          | 3675.0                       | 1500.0                           | 9.47                      | 9.47                  | 9.47                  |
|        | July      | 1500.0                          | 3990.0                       | 1500.0                           | 9.09                      | 9.09                  | 9.09                  |
|        | August    | 1500.0                          | 4728.0                       | 1500.0                           | 8.41                      | 8.41                  | 8.41                  |
|        | September | 1500.0                          | 3487.0                       | 1500.0                           | 8.38                      | 8.38                  | 8.38                  |
|        | October   | 1000.0                          | 520.0                        | 520.0                            | 9.11                      | 9.11                  | 9.11                  |
|        | November  | 1500.0                          | 709.0                        | 709.0                            | 10.47                     | 10.47                 | 10.47                 |
| 2012   | January   | 500.0                           | 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                  |
|        | May       | 1500.0                          | 1550.0                       | 1500.0                           | 8.88                      | 8.88                  | 8.88                  |
|        | June      | 1500.0                          | 2000.0                       | 1500.0                           | 9.00                      | 9.00                  | 9.00                  |
|        | August    | 1500.0                          | 2300.0                       | 1500.0                           | 9.31                      | 9.31                  | 9.31                  |

| 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                     |
|        | May       | 1500.0                           | 2850.0                          | 1500.0                              | 9.25                         | 9.25                     | 9.25                     |
|        | June      | 1500.0                           | 1750.0                          | 1500.0                              | 9.28                         | 9.28                     | 9.28                     |
|        | July      | 1500.0                           | 1890.0                          | 390.0                               | 9.34                         | 9.34                     | 9.34                     |
|        | August    | 1500.0                           | 1839.3                          | 1500.0                              | 9.65                         | 9.65                     | 9.65                     |

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

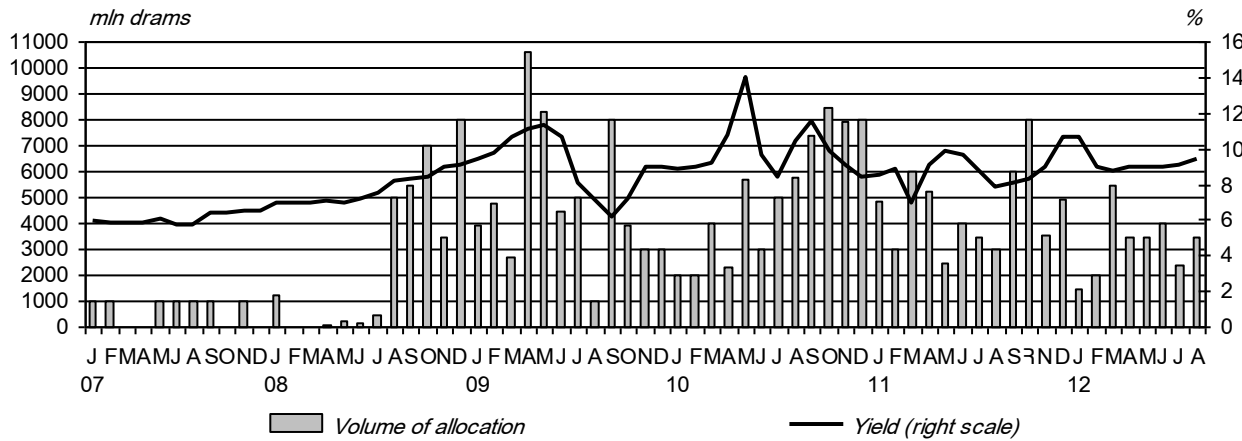
| Period |          | Volume of issue<br>(mln drams) | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal<br>yield (%) | Minimum interest<br>rate | Maximum<br>interest rate |
|--------|----------|--------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
| 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                    |
|        | May      | 5000.0                         | 7400.0                          | 5000.0                              | 14.38                        | 13.83                    | 14.93                    |
|        | July     | 6000.0                         | 10632.9                         | 6000.0                              | 14.55                        | 13.94                    | 15.16                    |
|        | August   | 5500.0                         | 8721.0                          | 5500.0                              | 14.57                        | 14.02                    | 15.23                    |

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

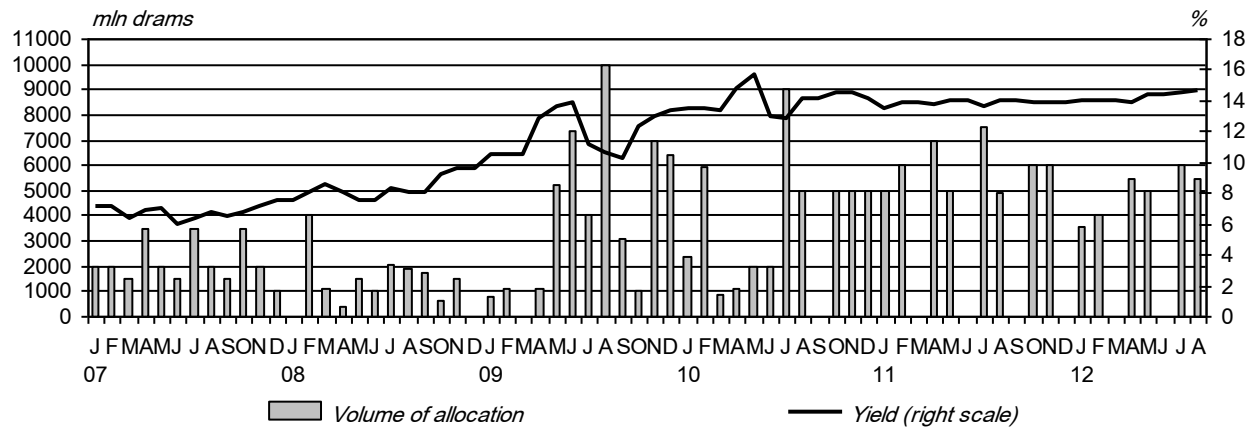
| Period |           | Volume of issue<br>(mln drams) | Volume of demand<br>(mln drams) | Volume of allocation<br>(mln drams) | Average nominal<br>yield (%) | Minimum interest<br>rate | Maximum<br>interest rate |
|--------|-----------|--------------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------|--------------------------|
| 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                    |
|        | May       | 3000.0                         | 4320.7                          | 2083.5                              | 15.48                        | 15.48                    | 15.48                    |
|        | June      | 6000.0                         | 6127.0                          | 5317.0                              | 16.09                        | 15.73                    | 16.37                    |
|        | August    | 2500.0                         | 2802.5                          | 1607.5                              | 15.46                        | 15.46                    | 15.46                    |

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

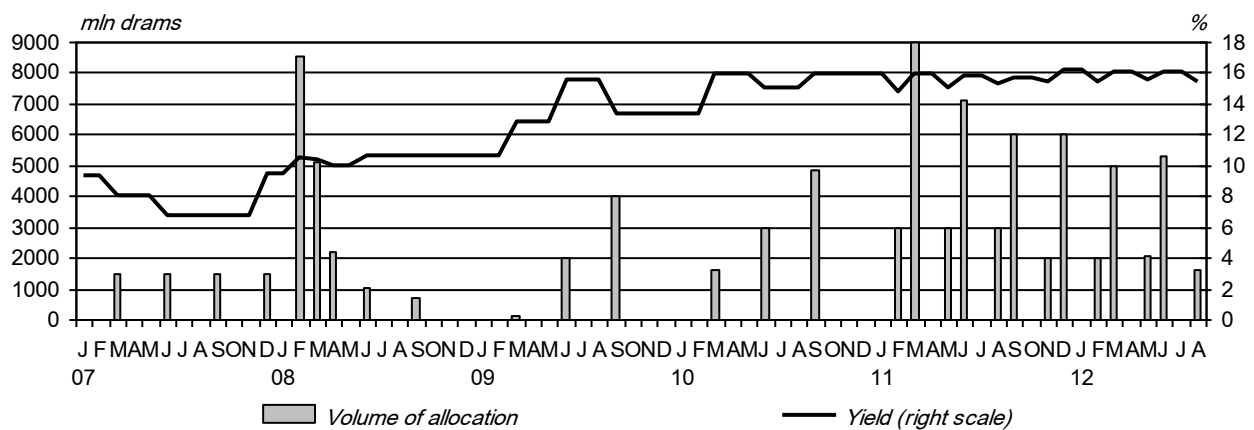
### Government Treasury Bills (up to 1 year)



### 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            |              |
|--------------------|----------------|-------------|--------------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|------------------|--------------|
|                    | mln<br>drams   | %           | mln<br>drams       | %            | mln<br>drams    | %            | mln<br>drams    | %            | mln<br>drams    | %            | mln<br>drams    | %            | mln<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>May</b>         | <b>208.50</b>  | <b>8.31</b> | <b>750.00</b>      | <b>8.97</b>  | <b>4404.94</b>  | <b>11.93</b> | <b>6465.03</b>  | <b>13.17</b> | <b>1517.00</b>  | <b>15.50</b> | <b>2296.00</b>  | <b>10.00</b> | <b>15641.46</b>  | <b>12.32</b> |
| Max interest rate  |                | 8.40        |                    | 9.35         |                 | 13.33        |                 | 15.49        |                 | 15.54        |                 | 10.00        |                  | 15.54        |
| Min interest rate  |                | 8.00        |                    | 8.59         |                 | 10.00        |                 | 10.00        |                 | 15.05        |                 | 10.00        |                  | 8.00         |
| Standard deviation |                | 0.17        |                    | 0.33         |                 | 1.16         |                 | 1.66         |                 | 0.22         |                 | 0.00         |                  | 2.32         |
| <b>June</b>        | <b>310.00</b>  | <b>8.36</b> | <b>400.00</b>      | <b>8.98</b>  | <b>3784.34</b>  | <b>10.83</b> | <b>242.54</b>   | <b>13.77</b> | <b>3136.09</b>  | <b>16.01</b> | <b>2158.00</b>  | <b>10.00</b> | <b>10030.97</b>  | <b>12.19</b> |
| Max interest rate  |                | 9.00        |                    | 9.25         |                 | 13.39        |                 | 15.81        |                 | 16.50        |                 | 10.00        |                  | 16.50        |
| Min interest rate  |                | 8.00        |                    | 8.87         |                 | 10.00        |                 | 12.20        |                 | 15.00        |                 | 10.00        |                  | 8.00         |
| Standard deviation |                | 0.47        |                    | 0.14         |                 | 1.03         |                 | 1.14         |                 | 0.39         |                 | 0.00         |                  | 2.75         |
| <b>July</b>        | <b>158.50</b>  | <b>8.42</b> | <b>440.00</b>      | <b>9.47</b>  | <b>3012.73</b>  | <b>10.90</b> | <b>3892.38</b>  | <b>14.36</b> | <b>8152.09</b>  | <b>15.18</b> | <b>1139.00</b>  | <b>10.00</b> | <b>16794.70</b>  | <b>13.66</b> |
| Max interest rate  |                | 8.45        |                    | 10.50        |                 | 12.67        |                 | 16.00        |                 | 16.41        |                 | 10.00        |                  | 16.41        |
| Min interest rate  |                | 8.00        |                    | 9.30         |                 | 7.06         |                 | 7.00         |                 | 10.00        |                 | 10.00        |                  | 7.00         |
| Standard deviation |                | 0.31        |                    | 0.57         |                 | 1.11         |                 | 1.55         |                 | 1.53         |                 | 0.00         |                  | 1.91         |
| <b>August</b>      | <b>224.33</b>  | <b>8.86</b> | <b>7.03</b>        | <b>9.41</b>  | <b>415.10</b>   | <b>11.86</b> | <b>7598.14</b>  | <b>13.02</b> | <b>1038.25</b>  | <b>16.00</b> | <b>2614.10</b>  | <b>10.00</b> | <b>11896.94</b>  | <b>12.50</b> |
| Max interest rate  |                | 9.89        |                    | 9.65         |                 | 13.72        |                 | 15.55        |                 | 16.05        |                 | 15.00        |                  | 16.05        |
| Min interest rate  |                | 8.50        |                    | 9.31         |                 | 11.50        |                 | 7.89         |                 | 15.00        |                 | 10.00        |                  | 7.89         |
| Standard deviation |                | 0.27        |                    | 0.11         |                 | 0.74         |                 | 1.75         |                 | 0.45         |                 | 2.11         |                  | 1.91         |
| <b>Total</b>       | <b>3013.61</b> | <b>9.10</b> | <b>5035.49</b>     | <b>9.60</b>  | <b>18324.51</b> | <b>11.36</b> | <b>40299.25</b> | <b>11.36</b> | <b>28887.24</b> | <b>11.36</b> | <b>28887.24</b> | <b>11.36</b> | <b>124447.33</b> | <b>11.23</b> |
| Max interest rate  |                | 11.50       |                    | 11.00        |                 | 13.72        |                 | 13.72        |                 | 13.72        |                 | 13.72        |                  | 13.72        |
| Min interest rate  |                | 8.00        |                    | 8.59         |                 | 7.06         |                 | 7.06         |                 | 7.06         |                 | 7.06         |                  | 7.06         |
| Standard deviation |                | 0.92        |                    | 0.63         |                 | 1.28         |                 | 2.15         |                 | 1.31         |                 | 2.18         |                  | 2.83         |

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

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

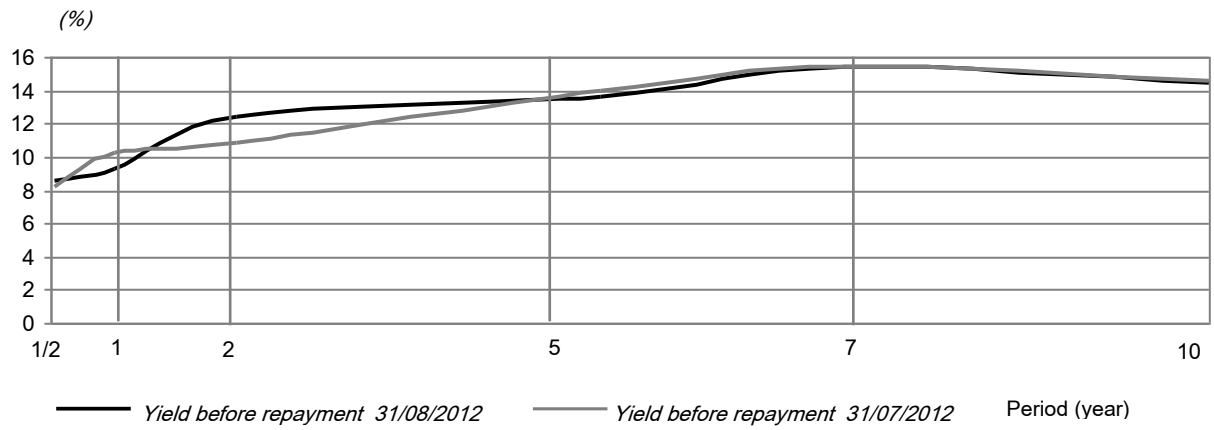
*mln drams*

| Investors                     | 2011          | 2012          |               |               |               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                               | D             | J             | F             | M             | A             | M             | J             | J             | A             |
| Residents <sup>2</sup> , o/w: | 209690        | 208457        | 208522        | 212904        | 215993        | 222551        | 211165        | 215657        | 221056        |
| RA banks                      | 121965        | 135307        | 159432        | 159555        | 142544        | 163657        | 125869        | 147551        | 157639        |
| Non-bank agents and dealers   | 899           | 1198          | 1485          | 1415          | 1454          | 1431          | 1367          | 1437          | 1280          |
| Non-bank investors            | 22040         | 23395         | 23835         | 23000         | 22999         | 23702         | 22904         | 22695         | 22563         |
| The CBA                       | 64785         | 48557         | 23769         | 28935         | 48997         | 33762         | 61025         | 43974         | 39574         |
| Non-residents                 | 347           | 347           | 277           | 267           | 187           | 201           | 201           | 204           | 204           |
| <b>Total</b>                  | <b>210036</b> | <b>208803</b> | <b>208799</b> | <b>213171</b> | <b>216180</b> | <b>222752</b> | <b>211366</b> | <b>215861</b> | <b>221260</b> |

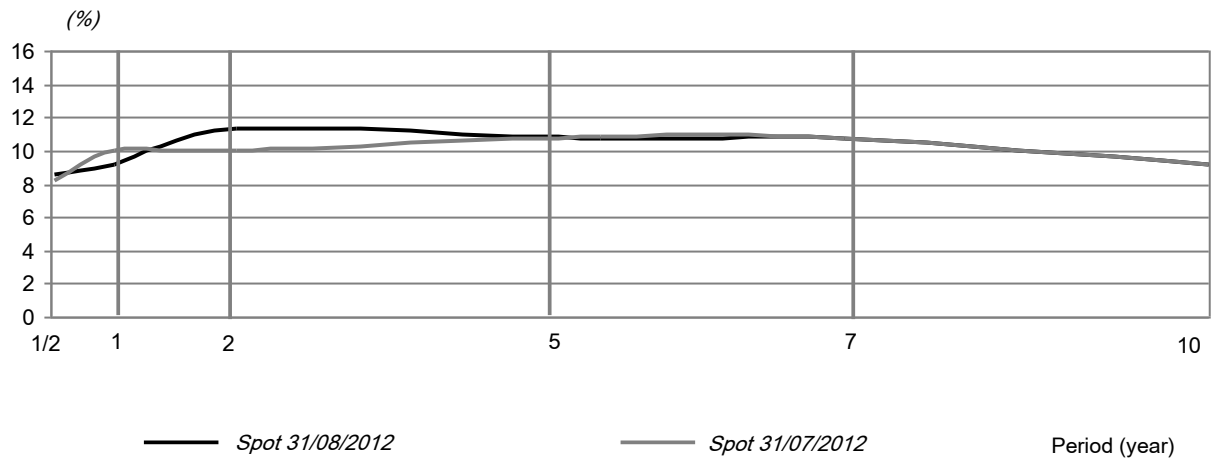
<sup>1</sup> Data are presented at nominal values as of the end of the period, and include securities acquired through repos.

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

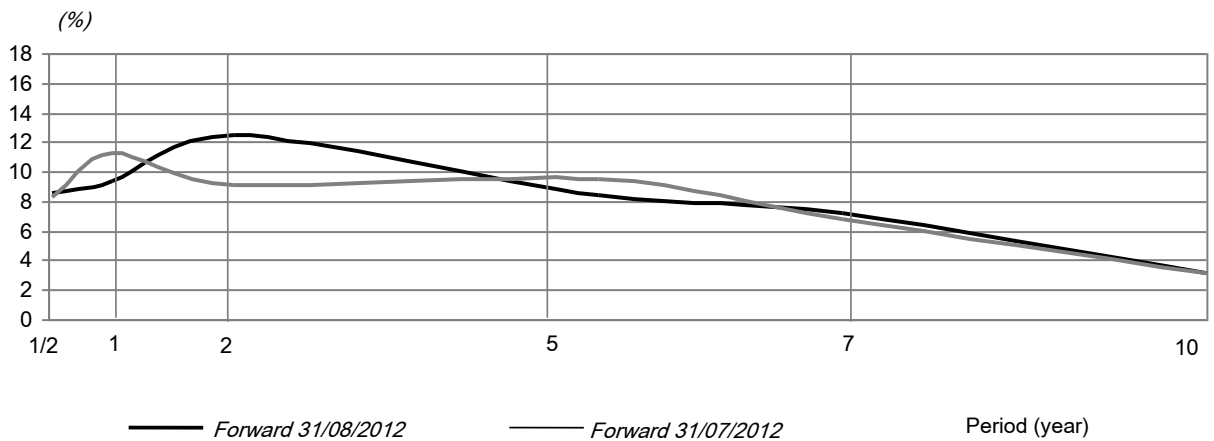
### Yield Curve (before repayment)



### Spot Yield Curve



### Forward Yield Curve



**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                       |
| May         | -                               | -                            | 51810                           | 402.04                       |
| June        | -                               | -                            | 27130                           | 414.69                       |
| July        | 11800                           | 410.03                       | -                               | -                            |
| August      | 7150                            | 409.90                       | -                               | -                            |

**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        |
| May               | 10.20                       | 397.25        | 79.41                       | 400.76        | 332.28                      | 396.90        | 421.89                      | 397.64        |
| June              | 5.90                        | 416.29        | 79.94                       | 415.25        | 324.13                      | 413.38        | 409.97                      | 413.79        |
| July              | 11.40                       | 413.69        | 40.35                       | 412.62        | 367.90                      | 412.59        | 419.65                      | 412.62        |
| August            | 11.00                       | 411.04        | 43.15                       | 411.12        | 338.43                      | 410.03        | 392.58                      | 410.18        |
| <b>Total</b>      | 60.55                       | 401.52        | 458.18                      | 400.03        | 2545.41                     | 399.22        | 3064.13                     | 399.39        |
| <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        |
| May               | -                           | -             | -                           | -             | 162.72                      | 508.30        | 162.72                      | 508.30        |
| June              | -                           | -             | -                           | -             | 26.64                       | 516.82        | 26.64                       | 516.82        |
| July              | -                           | -             | -                           | -             | 30.35                       | 507.77        | 30.35                       | 507.77        |
| August            | 0.10                        | 501.20        | -                           | -             | 35.57                       | 507.00        | 35.67                       | 506.98        |
| <b>Total</b>      | 0.15                        | 505.12        | -                           | -             | 348.61                      | 509.13        | 348.76                      | 509.12        |

| 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        |
| May               | 10.20                       | 397.25        | 27.60                       | 398.36        | 402.71                      | 398.49        | 440.51                      | 398.46        |
| June              | 5.70                        | 416.33        | 52.81                       | 415.54        | 385.31                      | 414.51        | 443.81                      | 414.66        |
| July              | 11.40                       | 413.69        | 52.15                       | 412.03        | 412.04                      | 413.92        | 475.59                      | 413.71        |
| August            | 11.00                       | 411.04        | 50.30                       | 410.94        | 422.12                      | 411.24        | 483.42                      | 411.21        |
| <b>Total</b>      | 60.45                       | 401.46        | 345.96                      | 400.66        | 3024.64                     | 400.36        | 3431.04                     | 400.41        |
| <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        |
| May               | -                           | -             | -                           | -             | 197.74                      | 509.53        | 197.74                      | 509.53        |
| June              | -                           | -             | -                           | -             | 51.21                       | 521.42        | 51.21                       | 521.42        |
| July              | -                           | -             | -                           | -             | 54.16                       | 508.47        | 54.16                       | 508.47        |
| August            | 0.10                        | 501.20        | -                           | -             | 44.11                       | 510.60        | 44.21                       | 510.58        |
| <b>Total</b>      | 0.15                        | 505.12        | -                           | -             | 514.91                      | 511.66        | 515.06                      | 511.66        |

***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      |
| May        | 555                    | 400.76                         | 79410                                         | 78800      |
| June       | 571                    | 415.25                         | 79935                                         | 79725      |
| July       | 374                    | 412.03                         | 52150                                         | 52150      |
| August     | 352                    | 410.94                         | 50200                                         | 49920      |
| Total      | 3399                   | 400.29                         | 482325                                        | 480510     |
| Euro       |                        |                                |                                               |            |
| January    | -                      | -                              | -                                             | -          |
| February   | -                      | -                              | -                                             | -          |
| March      | -                      | -                              | -                                             | -          |
| April      | -                      | -                              | -                                             | -          |
| May        | -                      | -                              | -                                             | -          |
| June       | -                      | -                              | -                                             | -          |
| July       | -                      | -                              | -                                             | -          |
| August     | -                      | -                              | -                                             | -          |
| Total      | -                      | -                              | -                                             | -          |

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

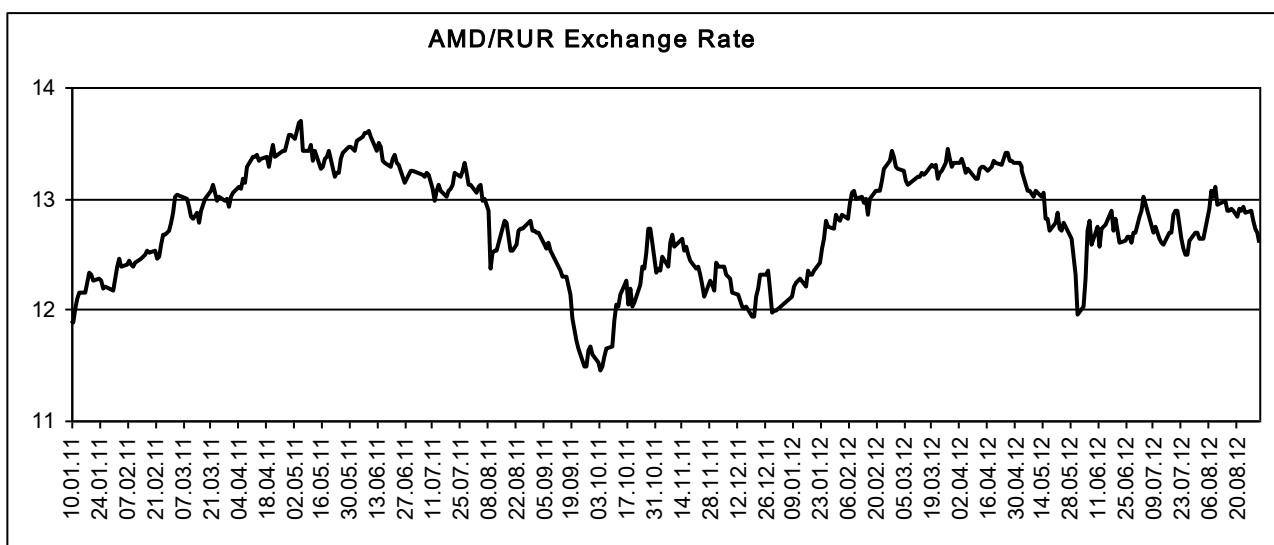
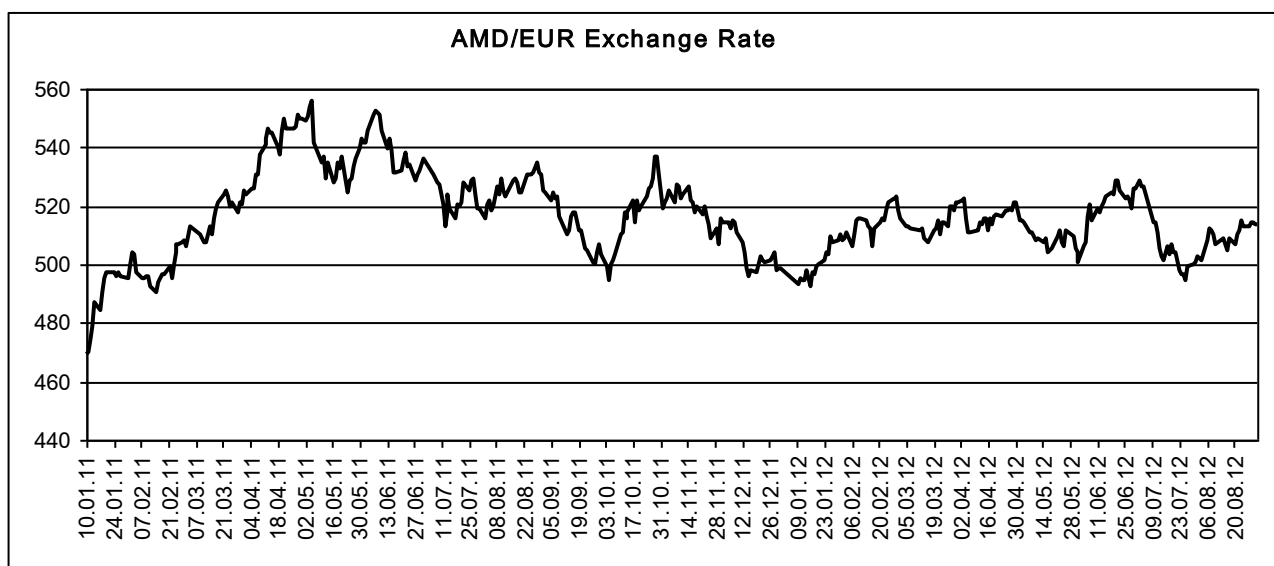
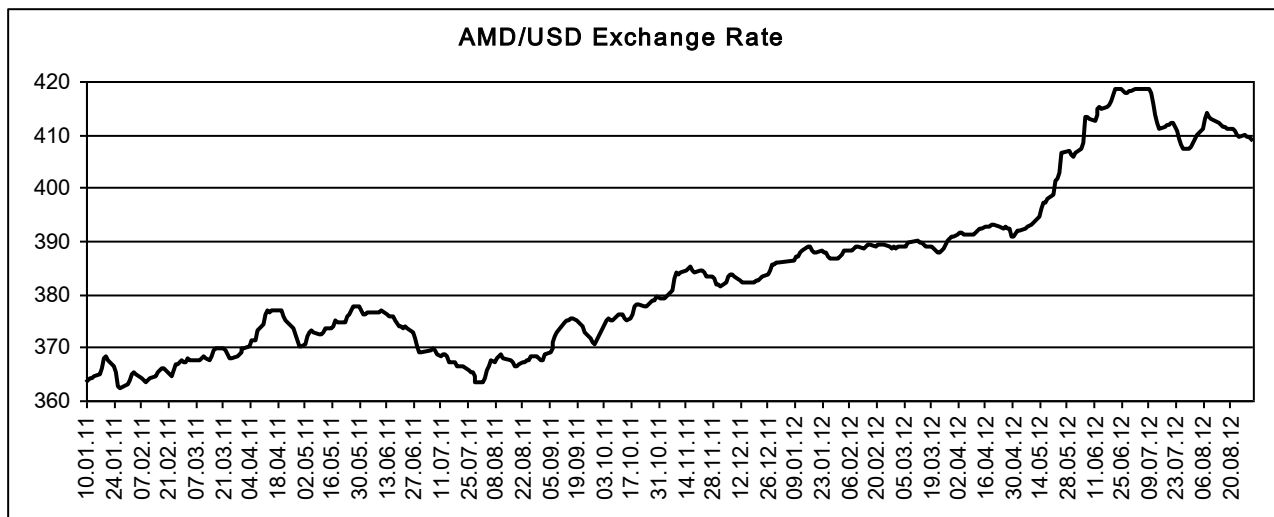
| Date           | 2011   | 2012   |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                | D      | J      | F      | M      | A      | M      | J      | J      | A      |
| 1              | 381.86 | -      | 386.85 | 388.57 | -      | -      | 406.36 | -      | 408.36 |
| 2              | 381.22 | -      | 387.31 | 388.93 | 390.95 | 392.06 | -      | 418.34 | 409.03 |
| 3              | -      | -      | 388.20 | -      | 391.47 | 391.87 | -      | 418.44 | 409.79 |
| 4              | -      | -      | -      | -      | 391.32 | 391.86 | 407.09 | 418.66 | -      |
| 5              | 382.21 | -      | -      | 388.72 | 391.17 | -      | 408.34 | -      | -      |
| 6              | 383.24 | -      | 388.26 | 388.87 | 391.14 | -      | 413.26 | -      | 411.02 |
| 7              | 383.62 | -      | 388.11 | 389.79 | -      | 392.13 | 413.24 | -      | 413.00 |
| 8              | 383.54 | -      | 388.37 | -      | -      | 392.47 | 412.75 | -      | 413.94 |
| 9              | 383.12 | 386.15 | 388.71 | -      | -      | -      | -      | 418.64 | 413.31 |
| 10             | -      | 387.07 | 388.69 | -      | 391.27 | 393.07 | -      | 417.71 | 412.97 |
| 11             | -      | 387.04 | -      | -      | 391.48 | 393.41 | 412.52 | 415.84 | -      |
| 12             | 382.67 | 387.61 | -      | 389.82 | 391.77 | -      | 413.61 | 413.50 | -      |
| 13             | 382.27 | 388.16 | 388.34 | 389.67 | 392.16 | -      | 414.60 | 411.96 | -      |
| 14             | 382.25 | -      | 388.62 | 389.68 | 392.19 | 394.45 | 415.12 | 411.16 | 412.04 |
| 15             | 382.29 | -      | 388.89 | 389.36 | -      | 395.85 | 414.62 | -      | 411.59 |
| 16             | 382.23 | 389.00 | 389.13 | 388.89 | 392.55 | 396.99 | -      | -      | 411.25 |
| 17             | -      | 388.82 | 389.26 | -      | 392.47 | 396.98 | -      | 411.48 | 411.38 |
| 18             | -      | 388.25 | -      | -      | 392.76 | 397.89 | 414.96 | 411.66 | 411.13 |
| 19             | 381.95 | 387.67 | -      | 388.75 | 393.00 | -      | 415.48 | 411.89 | -      |
| 20             | 382.36 | 387.59 | 388.99 | 388.39 | 392.84 | -      | 416.27 | 412.12 | 410.97 |
| 21             | 382.43 | -      | 389.17 | 388.12 | -      | 398.79 | 417.22 | 411.94 | 410.96 |
| 22             | 382.76 | -      | 389.26 | 387.93 | -      | 401.07 | 418.54 | -      | 410.52 |
| 23             | 383.29 | 387.96 | 389.34 | 387.93 | 392.56 | 401.59 | -      | 411.25 | 409.81 |
| 24             | -      | 387.69 | 389.32 | 388.24 | -      | 402.67 | -      | 410.50 | 409.40 |
| 25             | -      | 387.74 | -      | -      | 392.42 | 406.68 | 418.63 | 409.26 | -      |
| 26             | 383.58 | 387.03 | -      | 388.64 | 392.49 | -      | 418.02 | 408.06 | -      |
| 27             | 384.50 | 386.63 | 388.93 | 389.22 | 392.29 | -      | 417.61 | 407.27 | 409.70 |
| 28             | 385.68 | -      | 388.67 | 389.82 | 392.16 | -      | 417.64 | -      | 409.68 |
| 29             | 385.51 | -      | 388.75 | 390.30 | -      | 406.75 | 418.01 | -      | 409.58 |
| 30             | 385.77 | 386.77 | -      | 390.64 | -      | 406.13 | 418.01 | 407.35 | 409.12 |
| 31             | 385.77 | 386.81 | -      | 390.64 | -      | 405.74 | -      | 407.60 | 408.59 |
| End of period  | 385.77 | 386.81 | 388.75 | 390.64 | 392.16 | 405.74 | 418.01 | 407.60 | 408.59 |
| Period average | 383.22 | 387.53 | 388.63 | 389.13 | 392.02 | 397.92 | 414.63 | 412.60 | 410.75 |

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

| Date           | 2011   | 2012   |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                | D      | J      | F      | M      | A      | M      | J      | J      | A      |
| 1              | 515.55 | -      | 508.48 | 518.27 | -      | -      | 500.72 | -      | 502.69 |
| 2              | 514.00 | -      | 509.00 | 515.41 | 522.15 | 515.28 | -      | 528.32 | 502.25 |
| 3              | -      | -      | 511.07 | -      | 522.34 | 514.72 | -      | 526.77 | 501.58 |
| 4              | -      | -      | -      | -      | 515.49 | 514.63 | 506.05 | 526.72 | -      |
| 5              | 514.30 | -      | -      | 512.68 | 510.83 | -      | 507.65 | -      | -      |
| 6              | 512.39 | -      | 506.37 | 512.65 | 510.99 | -      | 516.20 | -      | 508.14 |
| 7              | 514.86 | -      | 510.44 | 512.18 | -      | 510.87 | 520.15 | -      | 512.12 |
| 8              | 514.06 | -      | 514.86 | -      | -      | 510.96 | 515.03 | -      | 511.51 |
| 9              | 511.24 | 493.27 | 515.90 | -      | -      | -      | -      | 514.42 | 509.94 |
| 10             | -      | 495.18 | 515.44 | -      | 511.31 | 508.28 | -      | 514.58 | 506.92 |
| 11             | -      | 494.83 | -      | -      | 514.56 | 509.19 | 518.79 | 510.57 | -      |
| 12             | 507.38 | 494.24 | -      | 511.56 | 513.92 | -      | 517.47 | 505.17 | -      |
| 13             | 503.83 | 498.24 | 514.78 | 512.18 | 515.93 | -      | 520.07 | 502.63 | -      |
| 14             | 498.76 | -      | 512.67 | 508.77 | 515.97 | 507.62 | 521.22 | 501.65 | 509.16 |
| 15             | 495.91 | -      | 512.25 | 508.35 | -      | 508.71 | 523.33 | -      | 506.58 |
| 16             | 498.16 | 492.47 | 506.02 | 507.77 | 511.69 | 504.26 | -      | -      | 504.60 |
| 17             | -      | 497.11 | 512.15 | -      | 515.82 | 504.68 | -      | 505.83 | 508.79 |
| 18             | -      | 496.57 | -      | -      | 513.89 | 505.24 | 524.80 | 503.62 | 508.49 |
| 19             | 497.60 | 499.47 | -      | 511.71 | 516.68 | -      | 524.13 | 506.79 | -      |
| 20             | 500.24 | 499.68 | 514.21 | 512.40 | 517.29 | -      | 528.62 | 504.11 | 506.85 |
| 21             | 502.86 | -      | 515.77 | 514.84 | -      | 509.45 | 528.78 | 503.89 | 510.00 |
| 22             | 501.22 | -      | 515.03 | 510.44 | -      | 511.93 | 525.44 | -      | 511.71 |
| 23             | 500.92 | 501.44 | 518.64 | 514.24 | 516.22 | 507.49 | -      | 497.94 | 514.72 |
| 24             | -      | 504.31 | 521.38 | 514.65 | -      | 506.04 | -      | 496.66 | 513.14 |
| 25             | -      | 503.29 | -      | -      | 518.47 | 511.60 | 522.66 | 496.64 | -      |
| 26             | 501.07 | 509.68 | -      | 513.16 | 518.75 | -      | 522.86 | 494.69 | -      |
| 27             | 502.70 | 507.41 | 522.18 | 520.04 | 518.76 | -      | 521.76 | 499.60 | 512.82 |
| 28             | 504.05 | -      | 522.37 | 520.06 | 518.59 | -      | 518.83 | -      | 514.07 |
| 29             | 497.96 | -      | 523.34 | 518.32 | -      | 509.78 | 525.61 | -      | 514.31 |
| 30             | 498.72 | 507.91 | -      | 521.39 | -      | 505.47 | 525.61 | 499.78 | 513.49 |
| 31             | 498.72 | 510.43 | -      | 521.39 | -      | 504.01 | -      | 500.98 | 513.43 |
| End of period  | 498.72 | 510.43 | 523.34 | 521.39 | 518.59 | 504.01 | 525.61 | 500.98 | 513.43 |
| Period average | 504.63 | 500.33 | 514.40 | 514.20 | 515.98 | 509.01 | 519.81 | 506.73 | 509.45 |

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

| Date           | 2011  | 2012  |       |       |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                | D     | J     | F     | M     | A     | M     | J     | J     | A     |
| 1              | 12.42 | -     | 12.81 | 13.28 | -     | -     | 11.96 | -     | 12.63 |
| 2              | 12.39 | -     | 12.80 | 13.26 | 13.31 | 13.32 | -     | 12.83 | 12.63 |
| 3              | -     | -     | 12.85 | -     | 13.36 | 13.29 | -     | 12.88 | 12.64 |
| 4              | -     | -     | -     | -     | 13.30 | 13.25 | 12.02 | 13.01 | -     |
| 5              | 12.38 | -     | -     | 13.25 | 13.22 | -     | 12.27 | -     | -     |
| 6              | 12.32 | -     | 12.82 | 13.16 | 13.26 | -     | 12.70 | -     | 12.91 |
| 7              | 12.30 | -     | 12.96 | 13.12 | -     | 13.06 | 12.80 | -     | 13.06 |
| 8              | 12.27 | -     | 13.04 | -     | -     | 13.06 | 12.58 | -     | 13.01 |
| 9              | 12.15 | 12.12 | 13.06 | -     | -     | -     | -     | 12.69 | 13.11 |
| 10             | -     | 12.20 | 13.00 | -     | 13.18 | 13.01 | -     | 12.75 | 12.94 |
| 11             | -     | 12.24 | -     | -     | 13.17 | 13.06 | 12.74 | 12.68 | -     |
| 12             | 12.14 | 12.26 | -     | 13.19 | 13.26 | -     | 12.56 | 12.64 | -     |
| 13             | 12.08 | 12.27 | 13.01 | 13.20 | 13.28 | -     | 12.73 | 12.60 | -     |
| 14             | 12.03 | -     | 12.95 | 13.22 | 13.28 | 13.01 | 12.74 | 12.58 | 12.98 |
| 15             | 12.00 | -     | 12.99 | 13.21 | -     | 13.04 | 12.76 | -     | 12.89 |
| 16             | 12.02 | 12.21 | 12.85 | 13.23 | 13.24 | 12.82 | -     | -     | 12.89 |
| 17             | -     | 12.35 | 13.00 | -     | 13.27 | 12.81 | -     | 12.69 | 12.90 |
| 18             | -     | 12.31 | -     | -     | 13.29 | 12.70 | 12.88 | 12.69 | 12.89 |
| 19             | 11.93 | 12.31 | -     | 13.30 | 13.33 | -     | 12.71 | 12.85 | -     |
| 20             | 11.93 | 12.35 | 13.06 | 13.28 | 13.32 | -     | 12.81 | 12.89 | 12.83 |
| 21             | 12.11 | -     | 13.06 | 13.30 | -     | 12.78 | 12.70 | 12.89 | 12.91 |
| 22             | 12.18 | -     | 13.07 | 13.18 | -     | 12.87 | 12.59 | -     | 12.88 |
| 23             | 12.32 | 12.42 | 13.16 | 13.23 | 13.30 | 12.73 | -     | 12.64 | 12.93 |
| 24             | -     | 12.54 | 13.27 | 13.24 | -     | 12.71 | -     | 12.54 | 12.86 |
| 25             | -     | 12.63 | -     | -     | 13.40 | 12.77 | 12.61 | 12.50 | -     |
| 26             | 12.32 | 12.80 | -     | 13.31 | 13.41 | -     | 12.65 | 12.49 | -     |
| 27             | 12.34 | 12.74 | 13.34 | 13.44 | 13.34 | -     | 12.66 | 12.61 | 12.88 |
| 28             | 12.17 | -     | 13.42 | 13.35 | 13.34 | -     | 12.60 | -     | 12.80 |
| 29             | 11.97 | -     | 13.37 | 13.28 | -     | 12.64 | 12.68 | -     | 12.73 |
| 30             | 11.98 | 12.72 | -     | 13.31 | -     | 12.48 | 12.68 | 12.69 | 12.68 |
| 31             | 11.98 | 12.85 | -     | 13.31 | -     | 12.31 | -     | 12.68 | 12.60 |
| End of period  | 11.98 | 12.85 | 13.37 | 13.31 | 13.34 | 12.31 | 12.68 | 12.68 | 12.60 |
| Period average | 12.16 | 12.43 | 13.04 | 13.26 | 13.29 | 12.89 | 12.61 | 12.71 | 12.85 |



# LOAN INVESTMENTS

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

mln drams

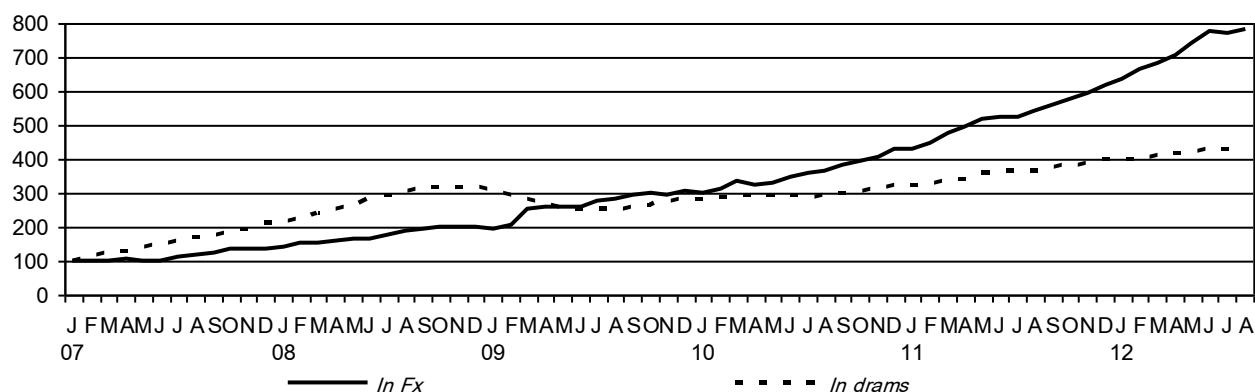
| Loans                                           | 2011           | 2012           |                |                |                |                |                |                |                |
|-------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                 | D              | J              | F              | M              | A              | M              | J              | J              | A              |
| <b>To residents</b>                             | <b>1226620</b> | <b>1244711</b> | <b>1280601</b> | <b>1316771</b> | <b>1355196</b> | <b>1405658</b> | <b>1453069</b> | <b>1443559</b> | <b>1462977</b> |
| in drams                                        | 483654         | 483591         | 486839         | 497331         | 507856         | 516070         | 523215         | 523202         | 529240         |
| in FX                                           | 742966         | 761121         | 793762         | 819439         | 847340         | 889588         | 929854         | 920356         | 933737         |
| <i>Including:</i>                               |                |                |                |                |                |                |                |                |                |
| Enterprises                                     | 710787         | 747976         | 773608         | 794426         | 816775         | 846340         | 880460         | 870772         | 885270         |
| in drams                                        | 153601         | 154514         | 153393         | 154018         | 154980         | 154206         | 157996         | 155292         | 158491         |
| Private                                         | 150980         | 152240         | 151029         | 151711         | 152944         | 152418         | 155925         | 153135         | 156822         |
| With state share                                | 2620           | 2274           | 2364           | 2306           | 2036           | 1788           | 2071           | 2157           | 1669           |
| in FX                                           | 557186         | 593462         | 620215         | 640408         | 661795         | 692134         | 722464         | 715480         | 726780         |
| Private                                         | 537697         | 582125         | 607498         | 626850         | 648141         | 677531         | 707417         | 701219         | 712978         |
| With state share                                | 19489          | 11336          | 12717          | 13558          | 13654          | 14603          | 15048          | 14261          | 13802          |
| Households <sup>3</sup>                         | 478702         | 452588         | 463564         | 477711         | 492277         | 509249         | 521355         | 522238         | 526975         |
| in drams                                        | 310179         | 308926         | 313294         | 322345         | 331302         | 338812         | 342993         | 345705         | 347201         |
| in FX                                           | 168522         | 143662         | 150270         | 155366         | 160975         | 170437         | 178362         | 176533         | 179775         |
| Non-profit organizations                        | 13839          | 20498          | 19208          | 18992          | 19700          | 20334          | 21326          | 21278          | 20179          |
| in drams                                        | 1383           | 1603           | 1557           | 1507           | 1495           | 1981           | 1914           | 1895           | 1504           |
| in FX                                           | 12456          | 18895          | 17651          | 17485          | 18205          | 18353          | 19412          | 19382          | 18675          |
| Other financial institutions                    | 23293          | 23650          | 24221          | 25642          | 26444          | 29735          | 29928          | 29271          | 30552          |
| in drams                                        | 18491          | 18548          | 18595          | 19462          | 20079          | 21071          | 20313          | 20310          | 22044          |
| in FX                                           | 4802           | 5102           | 5626           | 6180           | 6365           | 8664           | 9615           | 8962           | 8508           |
| <b>To non-residents<sup>4</sup></b>             | <b>42169</b>   | <b>42376</b>   | <b>40815</b>   | <b>37169</b>   | <b>39805</b>   | <b>40113</b>   | <b>41114</b>   | <b>40842</b>   | <b>43025</b>   |
| in drams                                        | 11350          | 11685          | 11086          | 9790           | 12275          | 12222          | 12300          | 12313          | 12400          |
| in FX                                           | 30819          | 30691          | 29728          | 27379          | 27530          | 27891          | 28814          | 28529          | 30625          |
| <b>Total loans (less accrued interest)</b>      | <b>1268789</b> | <b>1287087</b> | <b>1321416</b> | <b>1353939</b> | <b>1395001</b> | <b>1445772</b> | <b>1494183</b> | <b>1484401</b> | <b>1506002</b> |
| <b>Total accrued interest</b>                   | <b>13364</b>   | <b>16293</b>   | <b>17218</b>   | <b>18416</b>   | <b>19718</b>   | <b>21198</b>   | <b>21659</b>   | <b>22109</b>   | <b>22355</b>   |
| <b>Total loans (including accrued interest)</b> | <b>1282153</b> | <b>1303380</b> | <b>1338634</b> | <b>1372356</b> | <b>1414719</b> | <b>1466970</b> | <b>1515843</b> | <b>1506510</b> | <b>1528357</b> |

<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.

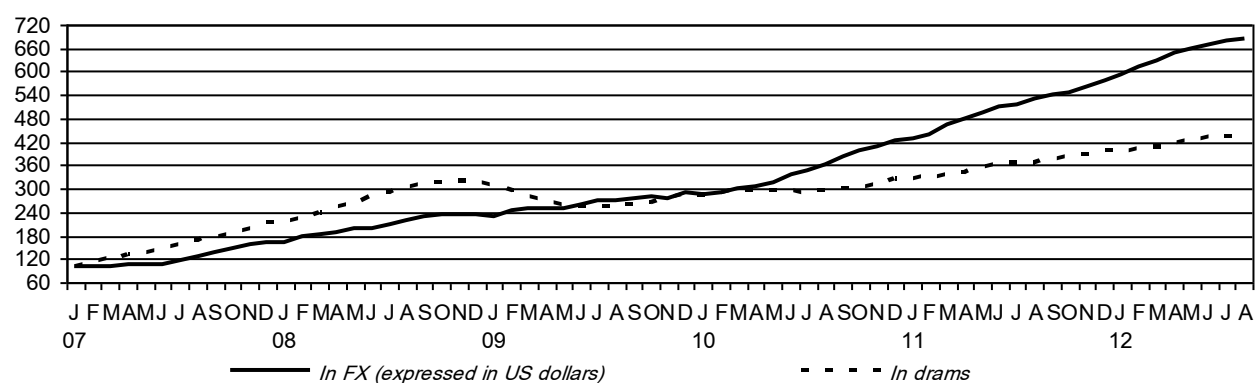
<sup>2</sup> Including loans to bank employees and related entities.

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

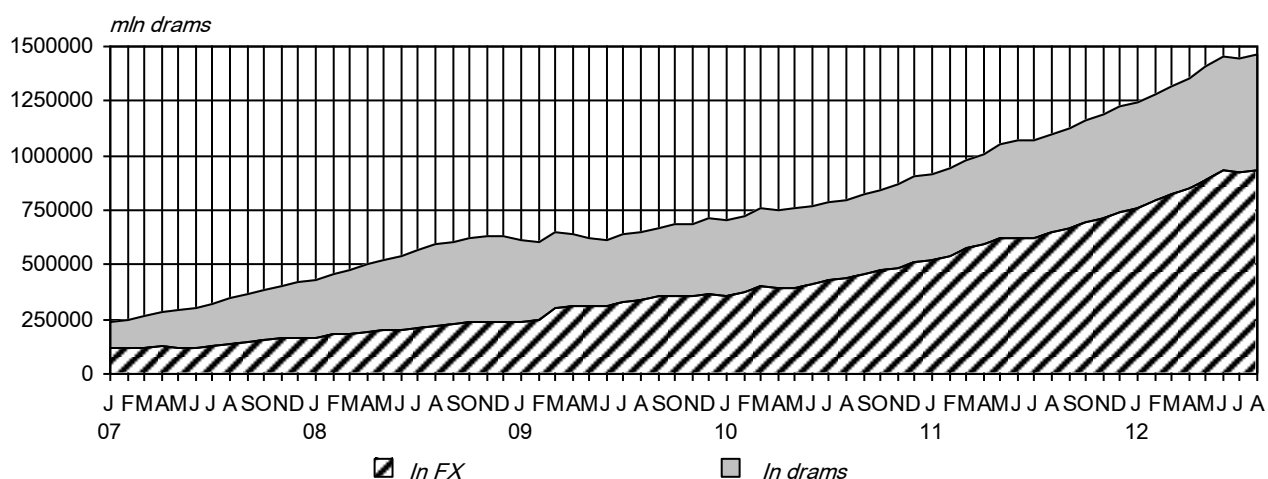
Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)



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              | M              | J              | J              | A              |
| <i>balance (mln drams)</i>                 |                |                |                |                |                |                |                |                |                |
| Term loan investments                      | 1250404        | 1247064        | 1305378        | 1317984        | 1366525        | 1410714        | 1453583        | 1442289        | 1455281        |
| including: short-term                      | 286049         | 271623         | 300759         | 284884         | 301843         | 307004         | 317133         | 314400         | 313634         |
| long-term                                  | 964355         | 975441         | 1004619        | 1033099        | 1064682        | 1103710        | 1136450        | 1127888        | 1141646        |
| Prolonged loan investments                 | 21092          | 20586          | 20858          | 22258          | 19084          | 25993          | 26926          | 27238          | 32124          |
| including: short-term                      | 13480          | 14945          | 15225          | 16743          | 13563          | 20162          | 20898          | 21384          | 25581          |
| long-term                                  | 7612           | 5641           | 5633           | 5515           | 5521           | 5830           | 6028           | 5854           | 6543           |
| Overdue loan investments                   | 5806           | 6965           | 8709           | 7133           | 6400           | 6635           | 8681           | 11201          | 12664          |
| including: short-term                      | 5790           | 6956           | 8700           | 7126           | 6347           | 6612           | 8634           | 11130          | 12567          |
| long-term                                  | 16             | 9              | 9              | 7              | 54             | 23             | 47             | 71             | 97             |
| <b>Total loan investments</b>              | <b>1277302</b> | <b>1274615</b> | <b>1334945</b> | <b>1347375</b> | <b>1392010</b> | <b>1443341</b> | <b>1489190</b> | <b>1480727</b> | <b>1500069</b> |
| <i>share in total loan investments (%)</i> |                |                |                |                |                |                |                |                |                |
| Term loan investments                      | 97.9           | 97.8           | 97.8           | 97.8           | 98.2           | 97.7           | 97.6           | 97.4           | 97.0           |
| Prolonged loan investments                 | 1.7            | 1.6            | 1.6            | 1.7            | 1.4            | 1.8            | 1.8            | 1.8            | 2.2            |
| Overdue loan investments                   | 0.5            | 0.5            | 0.7            | 0.5            | 0.4            | 0.5            | 0.6            | 0.8            | 0.8            |
| <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>   | <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           | 23.1           | 23.3           | 23.4           | 23.5           |
| long-term                                  | 76.1           | 77.0           | 75.7           | 77.1           | 76.9           | 76.9           | 76.7           | 76.6           | 76.5           |

<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                    |
| May         | 2143                          | 0.1                    | 42446                       | 2.0                    | 5981      | 0.3                    | 4067              | 0.2                    |
| June        | 3556                          | 0.2                    | 38278                       | 1.7                    | 6817      | 0.3                    | 4123              | 0.2                    |
| July        | 3573                          | 0.2                    | 37943                       | 1.7                    | 6755      | 0.3                    | 4016              | 0.2                    |
| August      | 3609                          | 0.2                    | 38422                       | 1.7                    | 6529      | 0.3                    | 4268              | 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*

|                                                                                                 | July - 12     |               |                | August - 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>535620</b> | <b>945304</b> | <b>1480924</b> | <b>539811</b> | <b>961358</b> | <b>1501169</b> |
| <b>Agriculture, forestry and fishing, o/w:</b>                                                  | <b>29806</b>  | <b>70620</b>  | <b>100426</b>  | <b>29381</b>  | <b>70172</b>  | <b>99553</b>   |
| Crop production                                                                                 | 13835         | 25943         | 39777          | 13529         | 25812         | 39341          |
| Animal production                                                                               | 14475         | 33672         | 48148          | 14339         | 33260         | 47599          |
| Forestry and logging                                                                            | 8             | 12            | 20             | 8             | 12            | 20             |
| Fishing and aquaculture                                                                         | 1046          | 8151          | 9198           | 1034          | 8281          | 9315           |
| <b>Mining and quarrying, o/w:</b>                                                               | <b>3947</b>   | <b>64120</b>  | <b>68067</b>   | <b>4508</b>   | <b>65971</b>  | <b>70479</b>   |
| Mining of metal ores                                                                            | 798           | 52774         | 53572          | 718           | 57004         | 57722          |
| Quarrying of building stones                                                                    | 972           | 4513          | 5485           | 925           | 4916          | 5841           |
| <b>Manufacturing, o/w:</b>                                                                      | <b>39129</b>  | <b>132082</b> | <b>171212</b>  | <b>39011</b>  | <b>133803</b> | <b>172814</b>  |
| Manufacture of food products, o/w:                                                              | 15289         | 48954         | 64243          | 15650         | 49766         | 65416          |
| Processing and preserving of meat                                                               | 2026          | 2475          | 4501           | 2188          | 2901          | 5088           |
| Processing and preserving of fruit and vegetables                                               | 2344          | 7181          | 9525           | 2321          | 7053          | 9374           |
| Manufacture of dairy products                                                                   | 2438          | 7690          | 10127          | 2490          | 7790          | 10280          |
| Manufacture of bread and fresh pastry goods                                                     | 3017          | 13324         | 16341          | 3044          | 13606         | 16650          |
| Manufacture of beverages                                                                        | 7545          | 20175         | 27720          | 7262          | 21351         | 28612          |
| Manufacture of tobacco products                                                                 | 13            | 2365          | 2378           | 0             | 2360          | 2360           |
| Manufacture of textiles and wearing apparel                                                     | 450           | 1727          | 2177           | 465           | 1696          | 2161           |
| Manufacture of leather clothes                                                                  | 343           | 362           | 705            | 339           | 390           | 730            |
| Manufacture of wood and paper, products of wood and paper (except furniture)                    | 695           | 2714          | 3409           | 682           | 2612          | 3294           |
| Printing                                                                                        | 1342          | 1387          | 2729           | 1352          | 1691          | 3043           |
| Manufacture of chemical and chemical products                                                   | 497           | 7567          | 8064           | 487           | 7572          | 8058           |
| Manufacture of pharmaceutical products                                                          | 96            | 609           | 704            | 83            | 605           | 688            |
| Manufacture of rubber and plastic products                                                      | 1740          | 3892          | 5632           | 1803          | 3860          | 5663           |
| Manufacture of non-metallic products                                                            | 3767          | 9722          | 13489          | 3641          | 9283          | 12924          |
| Manufacture of basic metals                                                                     | 36            | 5069          | 5105           | 111           | 4936          | 5047           |
| Manufacture of fabricated metal product, except machinery and equipment                         | 2994          | 17771         | 20765          | 2815          | 18033         | 20848          |
| Manufacture of computer, electronic and optical products                                        | 223           | 4051          | 4274           | 220           | 4057          | 4278           |
| Manufacture of furniture                                                                        | 1363          | 1220          | 2583           | 1361          | 1237          | 2598           |
| Repair and installation of machinery and equipment                                              | 331           | 859           | 1190           | 331           | 833           | 1164           |
| <b>Electricity, gas, steam and air conditioning supply, o/w:</b>                                | <b>18228</b>  | <b>70919</b>  | <b>89146</b>   | <b>19600</b>  | <b>73494</b>  | <b>93094</b>   |
| Electric power generation, transmission and distribution                                        | 17135         | 45329         | 62464          | 18502         | 46379         | 64881          |
| <b>Water supply, sewerage, waste management and remediation activities</b>                      | <b>204</b>    | <b>1994</b>   | <b>2198</b>    | <b>195</b>    | <b>2140</b>   | <b>2335</b>    |
| <b>Construction, o/w:</b>                                                                       | <b>18413</b>  | <b>82186</b>  | <b>100599</b>  | <b>18225</b>  | <b>82178</b>  | <b>100403</b>  |
| Construction of residential and non-residential buildings                                       | 14378         | 69734         | 84112          | 14096         | 69160         | 83256          |
| Construction of roads and railways                                                              | 3210          | 8075          | 11285          | 3366          | 8511          | 11877          |
| <b>Trade, o/w:</b>                                                                              | <b>71984</b>  | <b>244009</b> | <b>315992</b>  | <b>73050</b>  | <b>243050</b> | <b>316100</b>  |
| Sale and repair of motor vehicles and motorcycles and related parts                             | 1163          | 7708          | 8870           | 1112          | 7996          | 9107           |
| Wholesale                                                                                       | 23453         | 137655        | 161108         | 24196         | 134139        | 158335         |
| Retail sale                                                                                     | 46565         | 93565         | 140130         | 46876         | 96090         | 142966         |
| <b>Transportation and storage, o/w:</b>                                                         | <b>10581</b>  | <b>31050</b>  | <b>41631</b>   | <b>11173</b>  | <b>30027</b>  | <b>41200</b>   |
| Taxi operation                                                                                  | 4588          | 4009          | 8597           | 4555          | 4091          | 8646           |
| Transport by road                                                                               | 2949          | 8570          | 11519          | 2836          | 8527          | 11363          |
| Air transport                                                                                   | 1524          | 16546         | 18071          | 1498          | 15894         | 17391          |
| Warehousing and storage                                                                         | 230           | 427           | 657            | 226           | 344           | 570            |
| <b>Accommodation and food service activities, o/w:</b>                                          | <b>11479</b>  | <b>32135</b>  | <b>43614</b>   | <b>11422</b>  | <b>32968</b>  | <b>44390</b>   |
| Hotels and similar accommodation                                                                | 4785          | 14320         | 19105          | 4825          | 15071         | 19896          |
| Food and beverage service activities                                                            | 6271          | 15566         | 21837          | 6155          | 15603         | 21758          |
| <b>Information and communication, o/w:</b>                                                      | <b>1203</b>   | <b>8029</b>   | <b>9232</b>    | <b>1522</b>   | <b>8838</b>   | <b>10360</b>   |
| Publishing activities                                                                           | 245           | 636           | 881            | 236           | 829           | 1065           |
| Television and radio programming and broadcasting                                               | 293           | 1718          | 2011           | 611           | 1759          | 2370           |
| Telecommunications                                                                              | 183           | 4117          | 4299           | 186           | 4675          | 4862           |
| Computer programming and related activities                                                     | 170           | 91            | 261            | 172           | 91            | 264            |

|                                                                | June - 12     |              |               | July - 12     |              |               |
|----------------------------------------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|
|                                                                | In drams      | In FX        | Total         | In drams      | In FX        | Total         |
| <b>Financial and insurance activities, o/w:</b>                | <b>32713</b>  | <b>37851</b> | <b>70564</b>  | <b>32593</b>  | <b>40113</b> | <b>72706</b>  |
| Commercial banks                                               | 12536         | 28330        | 40866         | 10533         | 31044        | 41577         |
| Credit organizations                                           | 1627          | 5416         | 7043          | 1345          | 5799         | 7144          |
| Insurance companies                                            | 2478          | 0            | 2478          | 3401          | 0            | 3401          |
| Investment companies                                           | 15660         | 2787         | 18447         | 14619         | 1960         | 16579         |
| Other financial organizations                                  | 411           | 1319         | 1730          | 2695          | 1310         | 4006          |
| <b>Real estate activities, o/w:</b>                            | <b>1937</b>   | <b>10390</b> | <b>12328</b>  | <b>2028</b>   | <b>14566</b> | <b>16594</b>  |
| Buying and selling of own real estate                          | 946           | 2457         | 3403          | 934           | 2506         | 3441          |
| <b>Professional, scientific and technical activities, o/w:</b> | <b>1147</b>   | <b>2294</b>  | <b>3440</b>   | <b>1059</b>   | <b>2289</b>  | <b>3348</b>   |
| Legal and accounting activities                                | 121           | 185          | 306           | 99            | 179          | 278           |
| Architectural and engineering activities                       | 40            | 583          | 623           | 40            | 582          | 622           |
| Scientific research and development                            | 246           | 0            | 246           | 225           | 0            | 225           |
| Advertising                                                    | 690           | 736          | 1426          | 645           | 741          | 1386          |
| <b>Education, o/w:</b>                                         | <b>382</b>    | <b>3140</b>  | <b>3522</b>   | <b>369</b>    | <b>3009</b>  | <b>3378</b>   |
| Higher education                                               | 258           | 3089         | 3347          | 247           | 2950         | 3197          |
| <b>Human health</b>                                            | <b>1721</b>   | <b>4548</b>  | <b>6270</b>   | <b>1541</b>   | <b>4375</b>  | <b>5916</b>   |
| <b>Arts, entertainment and recreation</b>                      | <b>2177</b>   | <b>2948</b>  | <b>5124</b>   | <b>2153</b>   | <b>1826</b>  | <b>3979</b>   |
| <b>Other sections, o/w:</b>                                    | <b>8058</b>   | <b>44060</b> | <b>52118</b>  | <b>7716</b>   | <b>45150</b> | <b>52866</b>  |
| Manufacture of jewelry and related articles                    | 376           | 3512         | 3888          | 366           | 3496         | 3862          |
| Tourism                                                        | 392           | 474          | 866           | 399           | 498          | 897           |
| <b>Mortgage loans, o/w:</b>                                    | <b>62388</b>  | <b>58440</b> | <b>120828</b> | <b>63339</b>  | <b>59831</b> | <b>123170</b> |
| Mortgage loans to buy real estate                              | 46684         | 45382        | 92066         | 47429         | 46753        | 94182         |
| Mortgage loans to repair real estate                           | 12836         | 10080        | 22915         | 13027         | 10089        | 23116         |
| <b>Consumer loans, o/w:</b>                                    | <b>220124</b> | <b>44490</b> | <b>264614</b> | <b>220925</b> | <b>47555</b> | <b>268480</b> |
| Credit cards                                                   | 38134         | 40764        | 78898         | 40033         | 43066        | 83099         |
| Car loans                                                      | 15445         | 35           | 15480         | 15550         | 36           | 15586         |
| Loans to buy home appliances and computer                      | 15593         | 54           | 15647         | 15865         | 52           | 15917         |
| Loans against gold                                             | 93449         | 844          | 94294         | 91564         | 1028         | 92592         |
| Other consumer loans                                           | 57408         | 2791         | 60199         | 57779         | 3372         | 61151         |

<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    | 31.05.12    | 30.06.12    | 31.07.12    | 31.08.12    |
|------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <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>4.74</b> | <b>4.13</b> | <b>4.59</b> | <b>5.42</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> | <b>4.74</b> | <b>4.12</b> | <b>4.59</b> | <b>5.42</b> |
| Agriculture, forestry and fishing                                            | 0.25        | 0.31        | 0.34        | 0.35        | 0.36        | 0.34        | 0.34        | 0.34        | 0.32        |
| Manufacturing, o/w:                                                          | 0.70        | 1.14        | 1.02        | 0.68        | 0.58        | 0.85        | 0.68        | 0.93        | 1.45        |
| Manufacture of food products                                                 | 0.40        | 0.36        | 0.47        | 0.29        | 0.08        | 0.31        | 0.20        | 0.44        | 0.56        |
| Manufacture of chemicals and chemical products                               | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.03        |
| Manufacture of fabricated metal product, except machinery and equipment      | 0.00        | 0.00        | 0.00        | 0.00        | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        |
| Electricity, gas, steam and air conditioning supply                          | 0.02        | 0.03        | 0.03        | 0.00        | 0.00        | 0.00        | 0.02        | 0.09        | 0.01        |
| Construction                                                                 | 0.23        | 0.26        | 0.51        | 0.61        | 0.53        | 0.67        | 0.33        | 0.48        | 0.51        |
| Trade                                                                        | 0.82        | 1.07        | 1.12        | 1.18        | 1.32        | 1.16        | 1.14        | 1.04        | 0.99        |
| Accommodation and food service activities                                    | 0.20        | 0.30        | 0.31        | 0.26        | 0.26        | 0.19        | 0.19        | 0.21        | 0.23        |
| Information and communication                                                | 0.00        | 0.00        | 0.00        | 0.00        | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        |
| Financial and insurance activities                                           | 0.00        | 0.00        | 0.00        | 0.00        | 0.01        | 0.01        | 0.00        | 0.00        | 0.00        |
| Other service activities                                                     | 0.09        | 0.39        | 0.41        | 0.40        | 0.32        | 0.36        | 0.30        | 0.15        | 0.21        |
| Mortgage loans                                                               | 0.31        | 0.41        | 0.41        | 0.44        | 0.39        | 0.37        | 0.36        | 0.40        | 0.42        |
| Consumer crediting                                                           | 0.50        | 0.67        | 0.62        | 0.55        | 0.59        | 0.57        | 0.60        | 0.66        | 0.76        |
| <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> | <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 .

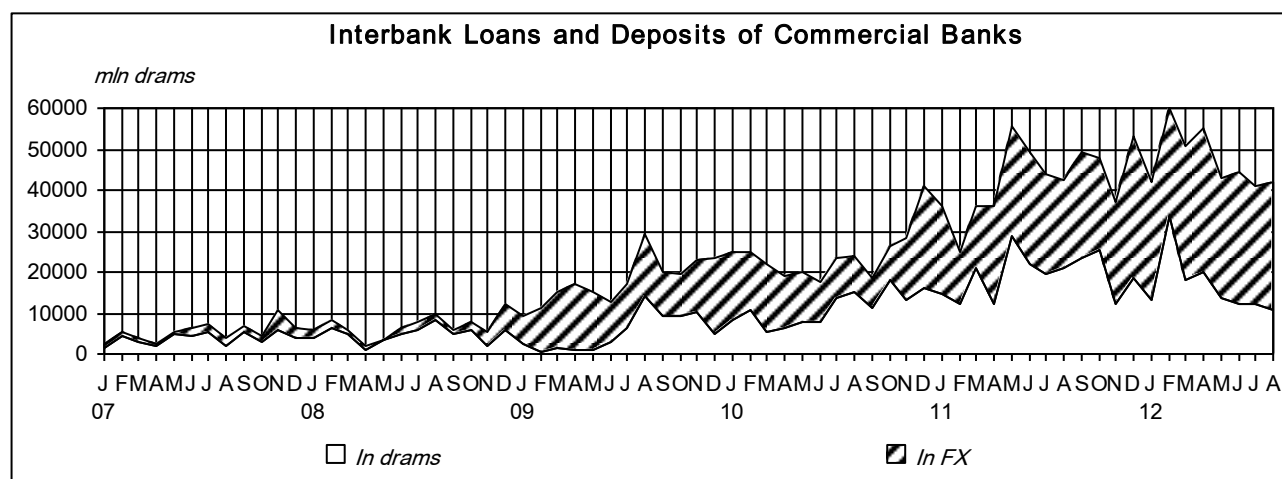
<sup>2</sup> Since 2011 residents' economic activities have been revised according to NACE Rev.2.

# 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 |
| May         | 319                | 0     | 319      | 13353                        | 29221    | 42575 |
| June        | 322                | 0     | 322      | 11979                        | 31902    | 43881 |
| July        | 325                | 0     | 325      | 11848                        | 28591    | 40438 |
| August      | 328                | 0     | 328      | 10240                        | 31375    | 41616 |

<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            | M            | J             | J             | A             |
| <b>To residents</b>                  | <b>80980</b> | <b>79595</b> | <b>85767</b> | <b>89374</b> | <b>92589</b> | <b>96753</b> | <b>100946</b> | <b>101774</b> | <b>102863</b> |
| in drams                             | 51262        | 50539        | 54721        | 57207        | 59176        | 59975        | 60732         | 60839         | 60935         |
| in FX                                | 29718        | 29056        | 31046        | 32167        | 33412        | 36778        | 40214         | 40935         | 41928         |
| O/w:                                 |              |              |              |              |              |              |               |               |               |
| Enterprises                          | 22168        | 22302        | 22987        | 23502        | 24800        | 26040        | 28468         | 29378         | 29544         |
| in drams                             | 8512         | 8517         | 9151         | 9270         | 9921         | 10093        | 10440         | 10805         | 10724         |
| Private                              | 7462         | 7478         | 8112         | 8232         | 8883         | 9055         | 9402          | 9767          | 9657          |
| With state share                     | 1050         | 1039         | 1039         | 1038         | 1038         | 1038         | 1038          | 1038          | 1067          |
| in FX                                | 13656        | 13785        | 13837        | 14232        | 14879        | 15948        | 18028         | 18573         | 18820         |
| Private                              | 12383        | 13785        | 13837        | 14232        | 14879        | 15948        | 18028         | 18573         | 18820         |
| With state share                     | 1273         | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             |
| Households <sup>3</sup>              | 58443        | 55788        | 61293        | 64192        | 66202        | 68994        | 70914         | 70779         | 71436         |
| in drams                             | 42394        | 41802        | 45378        | 47559        | 48975        | 49712        | 50113         | 49823         | 49948         |
| in FX                                | 16049        | 13986        | 15914        | 16633        | 17227        | 19282        | 20800         | 20956         | 21488         |
| Non-profit organizations             | 102          | 1298         | 1390         | 1393         | 1396         | 1434         | 1472          | 1525          | 1534          |
| in drams                             | 93           | 14           | 97           | 95           | 93           | 91           | 89            | 122           | 121           |
| in FX                                | 10           | 1284         | 1292         | 1299         | 1303         | 1343         | 1382          | 1403          | 1413          |
| Other financial institutions         | 266          | 207          | 97           | 286          | 191          | 285          | 92            | 92            | 349           |
| in drams                             | 263          | 207          | 94           | 283          | 188          | 79           | 89            | 89            | 142           |
| in FX                                | 3            | 0            | 3            | 3            | 3            | 206          | 3             | 2             | 207           |
| <b>To non-residents <sup>4</sup></b> | <b>74</b>    | <b>60</b>    | <b>56</b>    | <b>57</b>    | <b>57</b>    | <b>55</b>    | <b>55</b>     | <b>55</b>     | <b>54</b>     |
| in drams                             | 59           | 44           | 41           | 41           | 41           | 37           | 37            | 37            | 36            |
| in FX                                | 15           | 15           | 15           | 16           | 16           | 18           | 18            | 18            | 18            |
| <b>Total loans</b>                   | <b>81054</b> | <b>79655</b> | <b>85824</b> | <b>89431</b> | <b>92645</b> | <b>96808</b> | <b>101001</b> | <b>101829</b> | <b>102917</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            | M            | J             | J             | A             |
| <i>balance (mln drams)</i>                 |              |              |              |              |              |              |               |               |               |
| Time loan investments                      | 79971        | 81297        | 84564        | 88120        | 91363        | 95157        | 98977         | 99899         | 101103        |
| o/w: short term                            | 23313        | 23162        | 24568        | 25708        | 26183        | 26489        | 26476         | 25826         | 25159         |
| long term                                  | 56657        | 58136        | 59996        | 62411        | 65180        | 68668        | 72501         | 74073         | 75943         |
| Prolonged loan investments                 | 734          | 836          | 855          | 849          | 748          | 1104         | 1515          | 1360          | 1318          |
| o/w: short term                            | 259          | 298          | 149          | 161          | 92           | 732          | 754           | 700           | 696           |
| long term                                  | 474          | 538          | 706          | 688          | 656          | 372          | 761           | 660           | 622           |
| Overdue loan investments                   | 296          | 388          | 351          | 335          | 448          | 464          | 474           | 448           | 349           |
| o/w: short term                            | 287          | 377          | 344          | 326          | 438          | 454          | 462           | 433           | 347           |
| long term                                  | 9            | 11           | 8            | 10           | 10           | 10           | 13            | 15            | 2             |
| <b>Total loan investments</b>              | <b>81000</b> | <b>82521</b> | <b>85769</b> | <b>89304</b> | <b>92558</b> | <b>96726</b> | <b>100966</b> | <b>101707</b> | <b>102770</b> |
| <i>share in total loan investments (%)</i> |              |              |              |              |              |              |               |               |               |
| Time loan investments                      | 98.7         | 98.5         | 98.6         | 98.6         | 98.7         | 98.4         | 98.0          | 98.2          | 98.4          |
| Prolonged loan investments                 | 0.9          | 1.0          | 1.0          | 1.0          | 0.8          | 1.1          | 1.5           | 1.3           | 1.3           |
| Overdue loan investments                   | 0.4          | 0.5          | 0.4          | 0.4          | 0.5          | 0.5          | 0.5           | 0.5           | 0.3           |
| <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> | <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         | 28.6         | 27.4          | 26.5          | 25.5          |
| long term                                  | 70.5         | 71.1         | 70.8         | 70.7         | 71.1         | 71.4         | 72.6          | 73.5          | 74.5          |

<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         | 0.0                    | 6565              | 5.1                    |
| February    | 313                     | 0.0                    | 0         | 0.0                    | 6415              | 4.9                    |
| March       | 434                     | 0.0                    | 0         | 0.0                    | 6378              | 4.8                    |
| April       | 732                     | 0.0                    | 0         | 0.0                    | 6516              | 4.8                    |
| May         | 664                     | 0.0                    | 0         | 0.0                    | 6866              | 4.8                    |
| June        | 678                     | 0.0                    | 0         | 0.0                    | 7182              | 4.8                    |
| July        | 538                     | 0.0                    | 0         | 0.0                    | 7981              | 5.2                    |
| August      | 678                     | 0.0                    | 0         | 0.0                    | 7961              | 5.1                    |

<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*

|                                                                                                   | July - 12    |              |               | August - 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>91882</b> | <b>49144</b> | <b>141026</b> | <b>94131</b> | <b>48788</b> | <b>142920</b> |
| <b>Agriculture, forestry and fishing, o/w:</b>                                                    | <b>24150</b> | <b>3122</b>  | <b>27272</b>  | <b>23488</b> | <b>3217</b>  | <b>26705</b>  |
| Crop production                                                                                   | 12478        | 959          | 13437         | 11923        | 1010         | 12934         |
| Animal production                                                                                 | 11379        | 1763         | 13142         | 11277        | 1809         | 13086         |
| Forestry and logging                                                                              | 10           | -            | 10            | 8            | -            | 8             |
| Fishing and aquaculture                                                                           | 274          | 399          | 673           | 276          | 397          | 673           |
| <b>Mining and quarrying, o/w:</b>                                                                 | <b>443</b>   | <b>211</b>   | <b>654</b>    | <b>434</b>   | <b>209</b>   | <b>643</b>    |
| Mining of metal ores                                                                              | 296          | 3            | 298           | 295          | 3            | 298           |
| Quarrying of building stones                                                                      | 147          | 208          | 356           | 138          | 206          | 345           |
| <b>Manufacturing, o/w:</b>                                                                        | <b>5011</b>  | <b>2832</b>  | <b>7844</b>   | <b>5016</b>  | <b>2786</b>  | <b>7802</b>   |
| Manufacture of food products, o/w:                                                                | 1884         | 586          | 2471          | 1902         | 603          | 2505          |
| Processing and preserving of meat                                                                 | 65           | 132          | 197           | 64           | 129          | 193           |
| Processing and preserving of fruit and vegetables                                                 | 325          | 11           | 335           | 330          | 14           | 344           |
| Manufacture of dairy products                                                                     | 329          | 74           | 403           | 332          | 70           | 402           |
| Manufacture of bread and fresh pastry goods                                                       | 406          | 276          | 682           | 394          | 276          | 670           |
| Manufacture of beverages                                                                          | 294          | 718          | 1012          | 306          | 708          | 1014          |
| Manufacture of tobacco products                                                                   | 2            | -            | 2             | 2            | -            | 2             |
| Manufacture of textiles and wearing apparel                                                       | 387          | 89           | 476           | 374          | 94           | 468           |
| Manufacture of leather clothes                                                                    | 33           | 21           | 54            | 32           | 19           | 51            |
| Manufacture of wood and paper, products of wood and paper (except furniture)                      | 73           | 211          | 285           | 90           | 202          | 292           |
| Printing                                                                                          | 24           | 68           | 93            | 23           | 67           | 89            |
| Manufacture of chemical and chemical products                                                     | 6            | 22           | 28            | 7            | 22           | 29            |
| Manufacture of pharmaceutical products                                                            | 829          | 58           | 887           | 819          | 57           | 876           |
| Manufacture of rubber and plastic products                                                        | 225          | 251          | 477           | 221          | 247          | 468           |
| Manufacture of non-metallic products                                                              | 274          | 145          | 419           | 275          | 149          | 424           |
| Manufacture of basic metals                                                                       | 1            | 12           | 13            | 1            | 12           | 13            |
| Manufacture of fabricated metal product, except machinery and equipment                           | 286          | 68           | 354           | 289          | 71           | 360           |
| Manufacture of computer, electronic and optical products                                          | 178          | 0            | 178           | 172          | 0            | 172           |
| Manufacture of furniture                                                                          | 187          | 265          | 452           | 175          | 299          | 474           |
| Repair and installation of machinery and equipment                                                | 151          | 313          | 464           | 152          | 237          | 388           |
| <b>Electricity, gas, steam and air conditioning supply, o/w:</b>                                  | <b>1044</b>  | <b>2783</b>  | <b>3827</b>   | <b>1074</b>  | <b>2782</b>  | <b>3856</b>   |
| Electric power generation, transmission and distribution                                          | 1044         | 2758         | 3803          | 1074         | 2763         | 3838          |
| <b>Water supply, sewerage, waste management and remediation activities</b>                        | <b>17</b>    | <b>3</b>     | <b>20</b>     | <b>16</b>    | <b>3</b>     | <b>19</b>     |
| <b>Construction, o/w:</b>                                                                         | <b>1080</b>  | <b>4416</b>  | <b>5496</b>   | <b>1080</b>  | <b>4437</b>  | <b>5517</b>   |
| Construction of residential and non-residential buildings                                         | 950          | 3760         | 4710          | 924          | 3787         | 4710          |
| Construction of roads and railways                                                                | 123          | 656          | 779           | 112          | 650          | 762           |
| <b>Trade, o/w:</b>                                                                                | <b>7518</b>  | <b>10902</b> | <b>18420</b>  | <b>7490</b>  | <b>11074</b> | <b>18565</b>  |
| Sale and repair of motor vehicles and motorcycles and related parts                               | 64           | 81           | 145           | 67           | 125          | 192           |
| Wholesale                                                                                         | 461          | 3173         | 3634          | 371          | 3218         | 3589          |
| Retail sale                                                                                       | 6905         | 7627         | 14531         | 6954         | 7719         | 14674         |
| <b>Transportation and storage, o/w:</b>                                                           | <b>1786</b>  | <b>1245</b>  | <b>3030</b>   | <b>1780</b>  | <b>1197</b>  | <b>2977</b>   |
| Taxi operation                                                                                    | 1252         | 986          | 2239          | 1252         | 940          | 2191          |
| Transport by road                                                                                 | 513          | 254          | 766           | 508          | 247          | 755           |
| Air transport                                                                                     | 1            | -            | 1             | 0            | -            | 0             |
| Warehousing and storage                                                                           | 15           | 5            | 20            | 15           | 5            | 20            |
| <b>Accommodation and food service activities, o/w:</b>                                            | <b>342</b>   | <b>1851</b>  | <b>2193</b>   | <b>344</b>   | <b>2008</b>  | <b>2352</b>   |
| Hotels and similar accommodation                                                                  | 90           | 1154         | 1244          | 89           | 1278         | 1367          |
| Food and beverage service activities                                                              | 246          | 696          | 943           | 250          | 730          | 980           |
| <b>Information and communication, o/w:</b>                                                        | <b>97</b>    | <b>202</b>   | <b>298</b>    | <b>94</b>    | <b>194</b>   | <b>288</b>    |
| Publishing activities                                                                             | 14           | 89           | 103           | 11           | 85           | 97            |
| Television and radio programming and broadcasting                                                 | 12           | 62           | 74            | 12           | 60           | 72            |
| Telecommunications                                                                                | 24           | 23           | 47            | 26           | 23           | 49            |
| Computer programming and related activities                                                       | 46           | 24           | 70            | 44           | 22           | 66            |

|                                                                | July - 12    |              |              | August - 12  |              |              |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                | In drams     | In FX        | Total        | In drams     | In FX        | Total        |
| <b>Financial and insurance activities, o/w:</b>                | <b>31086</b> | <b>9291</b>  | <b>40377</b> | <b>33295</b> | <b>8152</b>  | <b>41446</b> |
| o/w: loans, deposits                                           | 31057        | 9291         | 40348        | 33257        | 8152         | 41408        |
| o/w: correspondent accounts                                    | -            | -            | -            | -            | -            | -            |
| Commercial banks                                               | 28099        | 7453         | 35552        | 30144        | 6922         | 37066        |
| o/w: loans, deposits                                           | 28099        | 7328         | 35427        | 30144        | 6796         | 36941        |
| o/w: correspondent accounts                                    | -            | -            | -            | -            | -            | -            |
| Credit organizations                                           | 2986         | -            | 2986         | 3150         | -            | 3150         |
| Insurance companies                                            | -            | -            | -            | -            | -            | -            |
| Investment companies                                           | -            | -            | -            | -            | 204          | 204          |
| Other financial organizations                                  | 1            | 819          | 821          | 1            | 4            | 5            |
| <b>Real estate activities, o/w:</b>                            | <b>5</b>     | <b>431</b>   | <b>437</b>   | <b>5</b>     | <b>436</b>   | <b>442</b>   |
| Buying and selling of own real estate                          | 3            | 426          | 430          | 4            | 431          | 435          |
| <b>Professional, scientific and technical activities, o/w:</b> | <b>74</b>    | <b>61</b>    | <b>135</b>   | <b>74</b>    | <b>68</b>    | <b>142</b>   |
| Legal and accounting activities                                | 29           | 16           | 45           | 29           | 17           | 46           |
| Architectural and engineering activities                       | 5            | 5            | 9            | 6            | 5            | 10           |
| Scientific research and development                            | 2            | 3            | 4            | 2            | 3            | 5            |
| Advertising                                                    | 35           | 33           | 68           | 33           | 40           | 73           |
| <b>Education, o/w:</b>                                         | <b>125</b>   | <b>13</b>    | <b>139</b>   | <b>123</b>   | <b>13</b>    | <b>136</b>   |
| Higher education                                               | 121          | 13           | 135          | 119          | 13           | 132          |
| <b>Human health</b>                                            | <b>389</b>   | <b>198</b>   | <b>587</b>   | <b>392</b>   | <b>212</b>   | <b>604</b>   |
| <b>Arts, entertainment and recreation</b>                      | <b>115</b>   | <b>173</b>   | <b>288</b>   | <b>115</b>   | <b>167</b>   | <b>282</b>   |
| <b>Other sections, o/w:</b>                                    | <b>1109</b>  | <b>1380</b>  | <b>2488</b>  | <b>1168</b>  | <b>1504</b>  | <b>2672</b>  |
| Manufacture of jewelry and related articles                    | 37           | 296          | 332          | 52           | 302          | 354          |
| Tourism                                                        | 6            | 12           | 19           | 5            | 12           | 16           |
| <b>Mortgage loans, o/w:</b>                                    | <b>5863</b>  | <b>10013</b> | <b>15876</b> | <b>5959</b>  | <b>10312</b> | <b>16271</b> |
| Mortgage loans to buy real estate                              | 3892         | 4779         | 8671         | 3950         | 4828         | 8778         |
| Mortgage loans to repair real estate                           | 1705         | 5186         | 6891         | 1745         | 5435         | 7181         |
| <b>Consumer loans, o/w:</b>                                    | <b>11627</b> | <b>19</b>    | <b>11646</b> | <b>12183</b> | <b>18</b>    | <b>12201</b> |
| Credit cards                                                   | -            | -            | -            | -            | -            | -            |
| Car loans                                                      | 273          | 12           | 285          | 276          | 12           | 288          |
| Loans to buy home appliances and computer                      | 1560         | 2            | 1562         | 1603         | 2            | 1605         |
| Loans against gold                                             | 2257         | 1            | 2258         | 2450         | 1            | 2451         |
| Other consumer loans                                           | 7005         | 4            | 7008         | 7324         | 4            | 7327         |

<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>

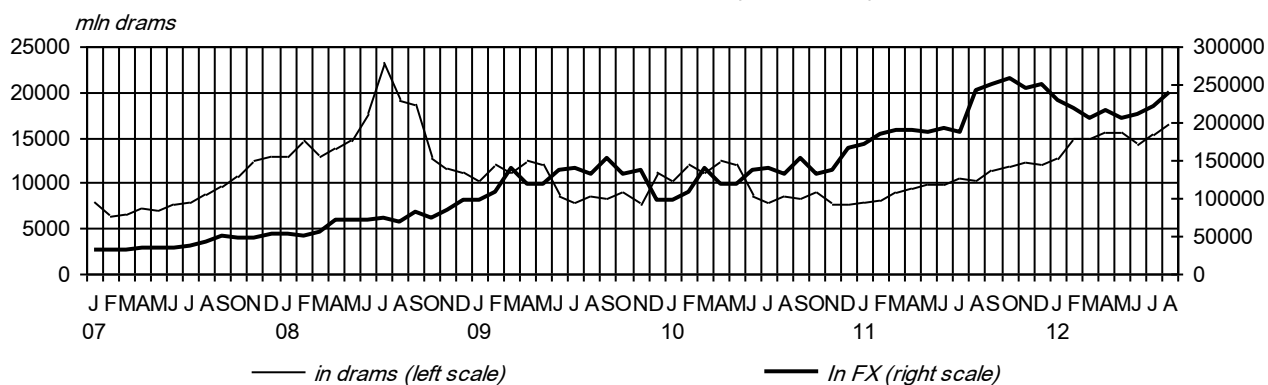
(mln drams)

| Deposits                                           | 2011           | 2012           |                |                |                |                |                |                |                |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                    | D              | J              | F              | M              | A              | M              | J              | J              | A              |
| <b>From non-residents <sup>2</sup></b>             | <b>260848</b>  | <b>241835</b>  | <b>232714</b>  | <b>219206</b>  | <b>231119</b>  | <b>221531</b>  | <b>224999</b>  | <b>237672</b>  | <b>256147</b>  |
| in FX                                              | 248895         | 229018         | 217770         | 204395         | 215536         | 205989         | 210667         | 222364         | 239696         |
| in drams                                           | 11954          | 12817          | 14943          | 14811          | 15582          | 15542          | 14332          | 15309          | 16451          |
| <b>From residents</b>                              | <b>762266</b>  | <b>761170</b>  | <b>778456</b>  | <b>795053</b>  | <b>802111</b>  | <b>823147</b>  | <b>845085</b>  | <b>843131</b>  | <b>867249</b>  |
| <b>In drams</b>                                    | <b>296855</b>  | <b>286799</b>  | <b>297265</b>  | <b>313150</b>  | <b>311785</b>  | <b>309920</b>  | <b>306792</b>  | <b>310473</b>  | <b>311086</b>  |
| Demand deposits(including accounts)                | 160811         | 148665         | 148484         | 150039         | 147973         | 144901         | 142366         | 145904         | 142970         |
| From: Enterprises                                  | 93825          | 79666          | 75913          | 73830          | 70292          | 68070          | 60319          | 66101          | 62845          |
| Private                                            | 78716          | 71199          | 67786          | 67754          | 63834          | 62825          | 54727          | 61050          | 56956          |
| With state share                                   | 15108          | 8467           | 8127           | 6076           | 6457           | 5245           | 5593           | 5051           | 5889           |
| Households                                         | 52291          | 47204          | 49618          | 51689          | 53106          | 50698          | 54480          | 55101          | 58264          |
| Non-profit organizations                           | 11995          | 17418          | 20118          | 22185          | 22238          | 23163          | 21885          | 20630          | 19534          |
| Other financial institutions                       | 2701           | 4377           | 2836           | 2335           | 2337           | 2970           | 5682           | 4072           | 2327           |
| Time deposits                                      | 136044         | 138134         | 148781         | 163110         | 163812         | 165019         | 164426         | 164569         | 168117         |
| From: Enterprises                                  | 28861          | 22364          | 25493          | 33528          | 34913          | 31725          | 28366          | 21869          | 22150          |
| Private                                            | 23767          | 18395          | 22323          | 30041          | 31299          | 28164          | 25313          | 20145          | 20623          |
| With state share                                   | 5094           | 3969           | 3170           | 3487           | 3614           | 3561           | 3053           | 1724           | 1527           |
| Households                                         | 88714          | 92522          | 98902          | 105298         | 104668         | 107398         | 108815         | 111365         | 114211         |
| Non-profit organizations                           | 5784           | 10032          | 11278          | 11313          | 12249          | 11734          | 10846          | 10875          | 10617          |
| Other financial institutions                       | 12153          | 12241          | 12185          | 12107          | 11216          | 13333          | 15518          | 19840          | 20841          |
| Repo liabilities to domestic real sector           | 532            | 974            | 923            | 865            | 765            | 829            | 880            | 619            | 297            |
| <b>In FX</b>                                       | <b>465410</b>  | <b>474371</b>  | <b>481192</b>  | <b>481903</b>  | <b>490326</b>  | <b>513227</b>  | <b>538293</b>  | <b>532658</b>  | <b>556163</b>  |
| Demand deposits (including accounts)               | 124159         | 118712         | 126001         | 122442         | 130033         | 131047         | 138324         | 128671         | 133908         |
| From: enterprises                                  | 56059          | 49642          | 53015          | 53773          | 57860          | 58432          | 62501          | 51359          | 57431          |
| Private                                            | 51722          | 47123          | 50658          | 51075          | 55555          | 55257          | 60071          | 49111          | 54642          |
| With state share                                   | 4337           | 2519           | 2357           | 2699           | 2305           | 3175           | 2430           | 2247           | 2789           |
| Households                                         | 59448          | 58501          | 59737          | 60468          | 64841          | 63598          | 67235          | 69285          | 68135          |
| Non-profit organizations                           | 5969           | 6846           | 8885           | 6048           | 6092           | 7507           | 6472           | 6656           | 6845           |
| Other financial institutions                       | 2683           | 3722           | 4364           | 2153           | 1240           | 1510           | 2116           | 1372           | 1496           |
| Time deposits                                      | 341252         | 355659         | 355191         | 359461         | 360293         | 382180         | 399969         | 403987         | 422255         |
| From: Enterprises                                  | 32122          | 41024          | 41108          | 39961          | 37962          | 41384          | 44075          | 52606          | 55965          |
| Private                                            | 31553          | 40885          | 40974          | 39823          | 37793          | 41212          | 43898          | 52462          | 55822          |
| With state share                                   | 569            | 139            | 134            | 138            | 170            | 172            | 177            | 144            | 143            |
| Households                                         | 283139         | 287191         | 288912         | 291590         | 294386         | 310194         | 328230         | 326979         | 341006         |
| Non-profit organizations                           | 11512          | 12278          | 11194          | 13518          | 14115          | 14262          | 14094          | 12902          | 15042          |
| Other financial institutions                       | 14478          | 15166          | 13977          | 14391          | 13830          | 16340          | 13571          | 11500          | 10242          |
| <b>Total deposits (less accrued interest)</b>      | <b>1023114</b> | <b>1003005</b> | <b>1011170</b> | <b>1014259</b> | <b>1033229</b> | <b>1044679</b> | <b>1070085</b> | <b>1080803</b> | <b>1123396</b> |
| <b>Total accrued interest</b>                      | <b>13372</b>   | <b>10918</b>   | <b>10471</b>   | <b>10712</b>   | <b>11590</b>   | <b>11364</b>   | <b>11828</b>   | <b>12346</b>   | <b>13091</b>   |
| <b>Total deposits (including accrued interest)</b> | <b>1036486</b> | <b>1013923</b> | <b>1021641</b> | <b>1024971</b> | <b>1044819</b> | <b>1056043</b> | <b>1081913</b> | <b>1093150</b> | <b>1136487</b> |

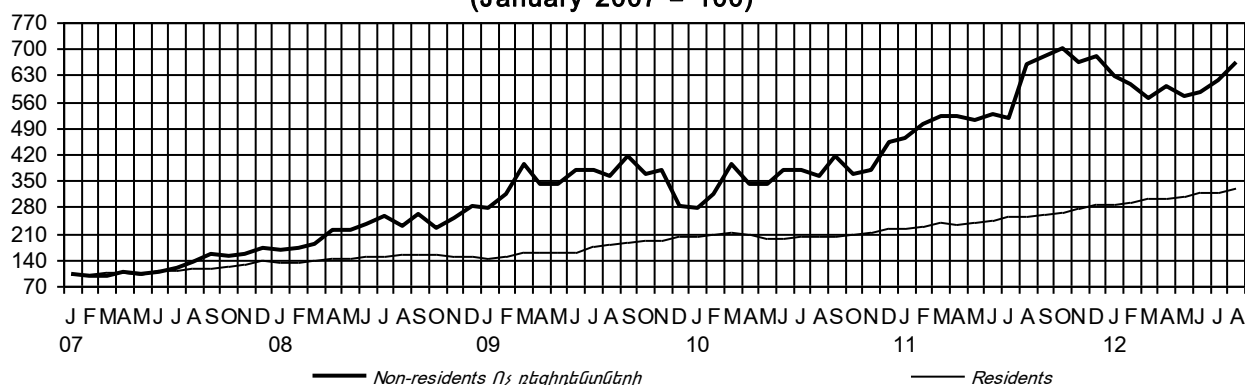
<sup>1</sup> Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.

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

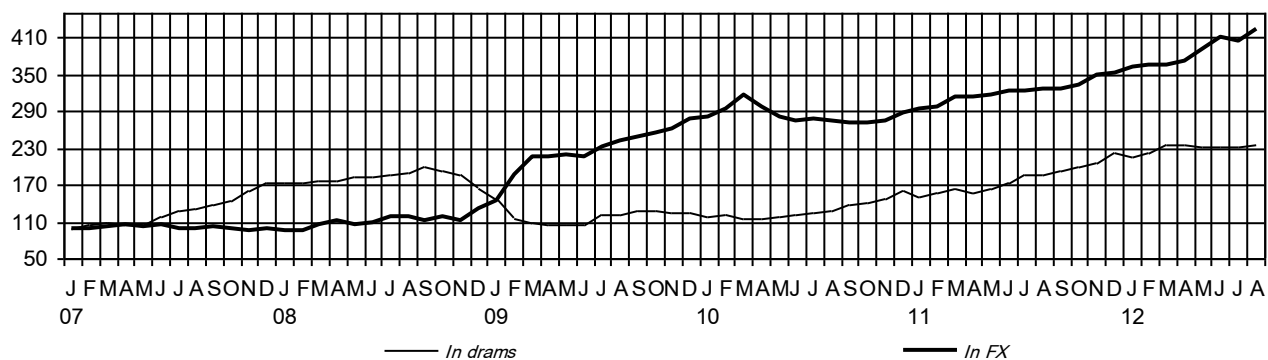
### Non-residents Deposits by Currency



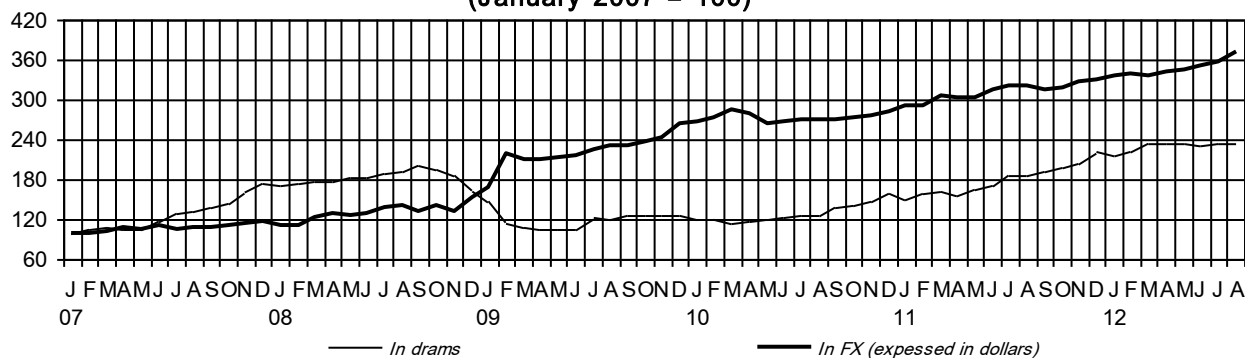
### Deposits of Residents and Non-residents (January 2007 = 100)



### 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    | M    | J    | J    | A    |
| Number of banks <sup>1</sup>                                                 | 22   | 22   | 22   | 22   | 22   | 22   | 22   | 22   | 22   |
| Number of banks by their organizational form                                 | 22   | 22   | 22   | 22   | 22   | 22   | 22   | 22   | 22   |
| Open joint stock companies                                                   | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| Closed joint stock companies                                                 | 17   | 17   | 17   | 17   | 17   | 17   | 17   | 17   | 17   |
| LTD                                                                          | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Cooperative                                                                  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| With foreign equity participation                                            | 21   | 21   | 21   | 21   | 21   | 21   | 20   | 20   | 20   |
| including over 50%                                                           | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   |
| including over 95%                                                           | 12   | 12   | 12   | 12   | 12   | 12   | 12   | 12   | 12   |
| Share of foreign participants in bank statutory fund (in %)                  | 75.1 | 75.1 | 75.1 | 75.1 | 75.1 | 75.1 | 74.5 | 74.6 | 74.7 |
| Number of credit organizations                                               | 32   | 32   | 32   | 32   | 32   | 32   | 32   | 32   | 32   |
| With foreign equity participation                                            | 13   | 13   | 13   | 13   | 13   | 13   | 13   | 13   | 13   |
| including over 50%                                                           | 8    | 8    | 8    | 8    | 8    | 8    | 8    | 8    | 8    |
| including over 95%                                                           | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share of foreign participants in credit organizations' statutory fund (in %) | 39.2 | 38.9 | 39.2 | 39.2 | 39.4 | 36.3 | 35.1 | 34.8 | 34.8 |
| Number of insurance companies                                                | 9    | 9    | 9    | 9    | 9    | 9    | 9    | 9    | 9    |
| o/w: with life insurance license                                             | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| o/w: with non-life insurance license                                         | 9    | 9    | 9    | 9    | 9    | 9    | 9    | 9    | 9    |
| With foreign equity participation                                            | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    |
| including over 50%                                                           | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| including over 95%                                                           | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    |
| Insurance brokers                                                            | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| Investment services providing entities in the securities market <sup>1</sup> | 29   | 29   | 29   | 29   | 29   | 29   | 29   | 29   | 30   |
| o/w: investment services providing entity (bank)                             | 21   | 21   | 21   | 21   | 21   | 21   | 21   | 21   | 21   |
| o/w: investment services providing company                                   | 8    | 8    | 8    | 8    | 8    | 8    | 8    | 8    | 9    |
| Number of reporting issue companies                                          | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   | 15   |
| Number of pawn shops                                                         | 137  | 137  | 138  | 139  | 142  | 142  | 143  | 142  | 144  |
| Licensed within the period                                                   | 5    | 0    | 1    | 1    | 4    | 1    | 1    | 1    | 2    |
| With license declared null within the period                                 | 2    | 0    | 0    | 0    | 1    | 1    | 0    | 2    | 0    |
| Number of currency exchange offices <sup>1</sup>                             | 259  | 231  | 250  | 252  | 249  | 240  | 236  | 235  | 234  |
| Licensed within the period                                                   | 0    | 1    | 2    | 0    | 0    | 0    | 0    | 3    | 0    |
| With license declared null within the period                                 | 0    | 1    | 3    | 1    | 2    | 1    | 3    | 1    | 2    |
| Number of currency dealers                                                   | 1    | 1    | 1    | 1    | 0    | 0    | 0    | 0    | 0    |
| Payment and settlement organizations                                         | 10   | 9    | 9    | 9    | 9    | 9    | 7    | 7    | 7    |

<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                                          | 31.07.12       | 31.08.12       | (31.08.12) - (31.07.12) |
|-----------------------------------------------------|----------------|----------------|-------------------------|
| Balance sheet capital                               | 372407         | 376404         | 3998                    |
| Statutory fund                                      | 233945         | 234945         | 1000                    |
| Profit/loss <sup>1</sup>                            | 98771          | 101661         | 2889                    |
| O/w:                                                |                |                |                         |
| Profit (loss) of the reporting period               | 20562          | 23699          | 3137                    |
| Interest income                                     | 127663         | 147205         | 19542                   |
| Interest expenses                                   | 60624          | 70228          | 9604                    |
| Non-interest income                                 | 29198          | 34574          | 5376                    |
| Non-interest expenses                               | 53099          | 60947          | 7848                    |
| Other expenses <sup>2</sup>                         | 22576          | 26906          | 4329                    |
| <b>Total liabilities <sup>3</sup></b>               | <b>1851066</b> | <b>1888747</b> | <b>37680</b>            |
| O/w:                                                |                |                |                         |
| Correspondent accounts of banks                     | 6686           | 6088           | -597                    |
| Other liabilities to banks (including CBA)          | 383759         | 377551         | -6207                   |
| Liabilities to other financial institutions         | 266574         | 263241         | -3334                   |
| Demand liabilities to legal entities and households | 335336         | 355708         | 20372                   |
| Time deposits of legal entities and households      | 663917         | 689869         | 25952                   |
| <b>Total assets <sup>4</sup></b>                    | <b>2223473</b> | <b>2265151</b> | <b>41678</b>            |
| O/w:                                                |                |                |                         |
| Cash                                                | 83865          | 85385          | 1520                    |
| Correspondent accounts with banks (including CBA)   | 269272         | 278515         | 9243                    |
| Other claims on banks (including CBA)               | 80826          | 85331          | 4505                    |
| Claims on other financial institutions              | 32016          | 34763          | 2747                    |
| Government securities                               | 149236         | 151924         | 2688                    |
| o/w: securities issued by the CBA                   |                |                |                         |
| Other securities                                    | 4534           | 4581           | 46                      |
| Loans to legal entities and households              | 1429475        | 1448901        | 19426                   |
| <b>Loan investments</b>                             | <b>1529803</b> | <b>1527831</b> | <b>-1972</b>            |
| O/w:                                                |                |                |                         |
| Standard                                            | 1456451        | 1438729        | -17722                  |
| Watched                                             | 40286          | 54297          | 14011                   |
| Non-standard                                        | 18660          | 18151          | -510                    |
| Doubtful                                            | 14405          | 16654          | 2249                    |

## MAIN PRUDENTIAL STANDARDS FOR BANKING

%

| Indicators                                                       | Actual indicators<br>31.07.12 | Actual indicators<br>31.08.12 | Minimum<br>standards set by<br>the CBA |
|------------------------------------------------------------------|-------------------------------|-------------------------------|----------------------------------------|
| S1 <sup>1</sup> (total capital to risk weighted assets ratio)    | 16.85                         | 17.07                         | 12                                     |
| S2 <sup>1</sup> (high liquid assets to total assets ratio)       | 24.76                         | 25.25                         | 15                                     |
| S2 <sup>2</sup> (high liquid assets to demand liabilities ratio) | 119.1                         | 124.2                         | 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                                          | 31.07.12        | 31.08.12        | (31.08.12) - (31.07.12) |
|-----------------------------------------------------|-----------------|-----------------|-------------------------|
| Balance sheet capital                               | 58006.1         | 58796.0         | 789.9                   |
| Statutory fund                                      | 47285.5         | 47410.5         | 125.0                   |
| Profit / loss <sup>1</sup>                          | 9100.1          | 9772.8          | 672.7                   |
| O/w:                                                |                 |                 |                         |
| Profit (loss) within reporting period               | 2787.9          | 3489.6          | 701.7                   |
| Interest income                                     | 11476.3         | 13294.0         | 1817.6                  |
| Interest expenses                                   | 4042.1          | 4725.6          | 683.5                   |
| Non-interest income                                 | 3608.8          | 4069.0          | 460.1                   |
| Non-interest expenses                               | 5836.0          | 6660.1          | 824.1                   |
| Net assets provisioning                             | 1753.4          | 1732.5          | -20.9                   |
| Other expenses <sup>2</sup>                         | 665.7           | 755.1           | 89.3                    |
| <b>Total liabilities <sup>3</sup></b>               | <b>96840.2</b>  | <b>97334.6</b>  | <b>494.4</b>            |
| O/w:                                                |                 |                 |                         |
| Funds attracted from banks                          | 35415.4         | 34476.7         | -938.7                  |
| Funds attracted from other financial institutions   | 22953.2         | 23232.4         | 279.2                   |
| Demand liabilities to legal entities and households | 693.7           | 665.5           | -28.2                   |
| Term liabilities to legal entities and households   | 21701.2         | 22537.1         | 836.0                   |
| <b>Total assets <sup>4</sup></b>                    | <b>154846.3</b> | <b>156130.6</b> | <b>1284.3</b>           |
| O/w:                                                |                 |                 |                         |
| Cash                                                | 465.5           | 433.5           | -31.9                   |
| Bank accounts                                       | 7061.7          | 5687.4          | -1374.4                 |
| Other claims on banks                               | 35928.2         | 36636.6         | 708.4                   |
| Claims on other financial institutions              | 3082.8          | 3299.4          | 216.6                   |
| Loans                                               | 94179.4         | 95237.5         | 1058.1                  |
| Financial lease                                     | 8043.6          | 8021.4          | -22.2                   |
| Government securities                               | 2409.6          | 2979.0          | 569.4                   |
| Other securities                                    | 25.4            | 23.5            | -1.9                    |
| <b>Loans</b>                                        | <b>134893.6</b> | <b>136391.4</b> | <b>1497.8</b>           |
| O/w:                                                |                 |                 |                         |
| Standard                                            | 130170.8        | 131777.8        | 1606.9                  |
| Watched                                             | 2377.4          | 2417.5          | 40.0                    |
| Non-standard                                        | 974.1           | 924.8           | -49.3                   |
| Doubtful                                            | 1371.2          | 1271.3          | -99.9                   |

## TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

| Indicator                                                                  | 31.07.12 | 31.08.12 | limit  |
|----------------------------------------------------------------------------|----------|----------|--------|
| S1 <sup>1</sup> (total capital to risk weighted assets ratio) <sup>5</sup> | 38.16    | 39.74    | 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)*

| <b>Indicators</b>                                  | <b>31.07.12</b> | <b>31.08.12</b> | <b>(31.08.12) – (31.07.12)</b> |
|----------------------------------------------------|-----------------|-----------------|--------------------------------|
| Cash                                               | 23              | 19              | -5                             |
| Bank accounts                                      | 908             | 782             | -126                           |
| Accounts receivable                                | 10170           | 9827            | -343                           |
| Share of reinsurers in insurance reserves          | 2057            | 2044            | -13                            |
| Indemnity claims                                   | 425             | 455             | 30                             |
| Currents deposits and other investments            | 13920           | 13564           | -355                           |
| Loans extended                                     | 992             | 898             | -94                            |
| Securities                                         | 2146            | 2156            | 9                              |
| Securities sold through repos                      | 2633            | 2824            | 191                            |
| Future expenses and advanced payments on insurance | 3042            | 3096            | 54                             |
| Fixed assets                                       | 1657            | 2390            | 733                            |
| Loss reserve                                       | -625            | -652            | -28                            |
| Other assets                                       | 3131            | 3397            | 266                            |
| <b>Total assets</b>                                | <b>40763</b>    | <b>40799</b>    | <b>36</b>                      |
| Drams                                              | 36981           | 37118           | 136                            |
| Foreign currency                                   | 3782            | 3681            | -101                           |
| Accounts payable on insurance indemnity            | 287             | 261             | -26                            |
| Amounts ceded to coreinsurers, reinsurers          | 1417            | 1433            | 15                             |
| Current borrowings and loans                       | 0               | 592             | 592                            |
| Insurance reserves                                 | 20248           | 19346           | -902                           |
| Unearned premium reserve                           | 16227           | 15104           | -1123                          |
| Claims reserve                                     | 3141            | 3362            | 221                            |
| Mathematical reserve                               | 0               | 0               | 0                              |
| Other reserves                                     | 880             | 880             | 0                              |
| Repos                                              | 2570            | 2747            | 176                            |
| Non-current borrowings and loans                   | 0               | 0               | 0                              |
| Other liabilities                                  | 2694            | 2659            | -35                            |
| <b>Total liabilities</b>                           | <b>27282</b>    | <b>27038</b>    | <b>-245</b>                    |
| Drams                                              | 26763           | 26546           | -217                           |
| Foreign currency                                   | 519             | 491             | -28                            |
| Statutory capital                                  | 10729           | 10729           | 0                              |
| Undistributed profit/loss of current period        | 904             | 1148            | 244                            |
| Undistributed profit/loss of previous period       | 1260            | 1260            | 0                              |
| Other                                              | 588             | 624             | 36                             |
| <b>Total equity capital</b>                        | <b>13480</b>    | <b>13761</b>    | <b>281</b>                     |
| <b>Other indicators</b>                            |                 |                 |                                |
| Insurance amount                                   | 7333746         | 7651190         | 317444                         |
| Gross total of insurance premiums                  | 26695           | 28208           | 1513                           |
| Premiums ceded to reinsurers                       | 1966            | 2134            | 168                            |
| Gross total of insurance indemnity                 | 7055            | 8303            | 1248                           |
| Share of reinsurer in insurance indemnity          | 322             | 359             | 38                             |

<sup>1</sup> Data on 7 out of 8 insurance companies are presented.

# MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

| Indicators                                                                                | J 12           | F 12           | M 12           | A 12           | M 12           | J 12           | J 12           | A 12           |
|-------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Balance sheet capital</b>                                                              | <b>3338.1</b>  | <b>3162.4</b>  | <b>3476.2</b>  | <b>2994.6</b>  | <b>3025.7</b>  | <b>3148.0</b>  | <b>3323.1</b>  | <b>3446.8</b>  |
| Undistributed profit/loss, o/w:                                                           | 829.5          | 1160.5         | 838.7          | 564.4          | 543.0          | 348.2          | 483.5          | 505.5          |
| Profit of current period                                                                  | 35.9           | -5.3           | 46.1           | 58.2           | 52.5           | -63.1          | 184.7          | 205.3          |
| Commission fee and income on investment activities (principal and non-principal activity) | 51.4           | 284.4          | 290.7          | 292.7          | 293.3          | 297.4          | 303.9          | 309.0          |
| Net income on securities selling                                                          | 43.5           | 82.7           | 125.7          | 425.5          | 471.7          | 1057.6         | 1570.0         | 1624.2         |
| Statutory capital                                                                         | 2099.6         | 2099.6         | 2099.6         | 2099.6         | 2099.6         | 2499.6         | 2457.1         | 2549.6         |
| <b>Total liabilities</b>                                                                  | <b>19053.4</b> | <b>19226.7</b> | <b>19745.2</b> | <b>20388.0</b> | <b>20398.1</b> | <b>19571.1</b> | <b>18849.0</b> | <b>19137.3</b> |
| Loans from resident banks                                                                 | 2674.8         | 3152.8         | 3468.3         | 3525.5         | 3307.6         | 3505.8         | 2338.4         | 1510.6         |
| Repos with resident banks                                                                 | 15871.3        | 15370.9        | 16023.7        | 16295.4        | 16277.7        | 15689.6        | 16076.3        | 16999.6        |
| <b>Total balance sheet assets</b>                                                         | <b>22391.5</b> | <b>22389.0</b> | <b>23221.5</b> | <b>23382.6</b> | <b>23423.8</b> | <b>22719.1</b> | <b>22172.1</b> | <b>22584.0</b> |
| Cash                                                                                      | 8.5            | 8.6            | 8.4            | 7.1            | 7.1            | 7.7            | 7.5            | 7.3            |
| Bank accounts                                                                             | 670.3          | 222.6          | 259.8          | 282.0          | 382.6          | 303.9          | 540.9          | 426.6          |
| Securities sold by repos                                                                  | 16568.1        | 15625.6        | 16189.8        | 16181.2        | 16651.9        | 15899.0        | 16270.0        | 11898.3        |
| Securities purchased by repos                                                             | 19.6           | 261.5          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Government securities                                                                     | 19567.9        | 19863.6        | 20981.8        | 20924.5        | 20781.1        | 20358.7        | 19463.7        | 19926.2        |
| Other securities                                                                          | 795.2          | 762.3          | 798.1          | 780.9          | 792.3          | 771.2          | 788.0          | 793.5          |

## OPERATIONS OF INVESTMENT PROVIDERS

mln drams

| Indicators                                        | J 12     | F 12     | M 12     | A 12     | M 12     | J 12     | J 12     | A 12     |
|---------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Operations of banks providing investment services | 209874.7 | 148181.2 | 132994.9 | 173493.1 | 252703.2 | 270229.7 | 287408.1 | 302363.4 |
| Share securities                                  | 311.1    | 1270.8   | 2267.8   | 894.1    | 1238.7   | 748.9    | 409.0    | 557.6    |
| O/w: listed                                       | -        | -        | -        | 103.0    | -        | 0.4      | 0.0      | 27.8     |
| Corporative bonds                                 | 21272.0  | 1121.5   | -        | 123.0    | 28395.9  | 25045.9  | -        | 41824.2  |
| O/w: listed                                       | -        | -        | -        | 123.0    | -        | 957.0    | -        | -        |
| Government securities                             | 25198.5  | 29066.0  | 33345.4  | 28379.4  | 27609.1  | 20955.2  | 29887.0  | 27807.3  |
| O/w: listed                                       | 61.0     | 742.5    | 753.0    | 282.9    | 709.5    | 289.1    | 847.4    | 86.0     |
| Repos/reverse repos <sup>1</sup>                  | 163093.1 | 116722.9 | 97381.7  | 144096.6 | 195459.5 | 223479.8 | 257112.2 | 232174.3 |
| O/w: listed                                       | -        | 30.9     | 62.4     | 21.3     | 21.4     | 23.9     | 83.5     | 101.8    |
| Transactions signed by investment companies       | 15947.0  | 21024.6  | 18465.5  | 21699.7  | 20707.3  | 17120.3  | 18254.7  | 21113.1  |
| Share securities                                  | 5.4      | 187.5    | 15.6     | 1.1      | 24.2     | 13.2     | 268.2    | 28.0     |
| O/w: listed                                       | 0.1      | 186.7    | -        | 1.0      | -        | -        | -        | 27.9     |
| Corporative bonds                                 | 1.4      | 0.5      | 61.2     | 130.7    | 3.7      | 30.9     | 32.3     | 96.1     |
| O/w: listed                                       | 1.4      | 0.5      | 61.2     | 130.7    | 3.7      | 30.9     | 32.3     | 96.1     |
| Government securities                             | 816.9    | 2327.7   | 2076.5   | 4166.3   | 2310.1   | 1675.4   | 2439.5   | 2838.8   |
| O/w: listed                                       | -        | -        | -        | -        | -        | -        | -        | -        |
| Repos/reverse repos                               | 15123.4  | 18508.8  | 16312.2  | 17401.7  | 18369.3  | 15400.8  | 15514.7  | 18150.2  |
| O/w: listed                                       | -        | 30.9     | 62.4     | 21.3     | 21.4     | 23.9     | 83.5     | 101.8    |

## 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> | M-12 <sup>5</sup> | J-12 <sup>6</sup> | J-12 <sup>7</sup> | A-12   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------|
| Funds for trust management      | 181.8             | 169.5             | 453.7             | 303.0             | 95.3              | 91.5              | 82.4              | 248.1  |
| Securities for trust management | 3987.9            | 4098.8            | 2454.6            | 2593.7            | 2763.9            | 2939.3            | 2791.9            | 3018.5 |
| O/w: government bonds           | 3634.8            | 3739.1            | 2383.2            | 2528.5            | 2699.9            | 2874.6            | 2742.7            | 2970.9 |

## SECURITIES FOR CUSTODY

| Indicators                         | J-12 <sup>1</sup> | F-12 <sup>2</sup> | M-12 <sup>3</sup> | A-12 <sup>4</sup> | M-12 <sup>5</sup> | J-12 <sup>6</sup> | J-12 <sup>7</sup> | A-12    |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------|
| Government securities (mln drams)  | 60365.7           | 61504.7           | 59609.4           | 50617.8           | 60988.8           | 62053.7           | 62007.3           | 60689.1 |
| Non-government securities(mln pcs) | 55.0              | 52.8              | 57.4              | 52.8              | 54.7              | 54.1              | 55.9              | 56.4    |

<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.

<sup>5</sup> Securities for custody are as of 03.06.2012.

<sup>6</sup> Securities for custody are as of 01.07.2012.

<sup>7</sup> Securities for custody are as of 03.08.2012.

## PAWN SHOPS

*mln drams*

| Period      | Volume of extended loans | Attracted funds |
|-------------|--------------------------|-----------------|
| <b>2012</b> |                          |                 |
| January     | 13480                    | 9241            |
| February    | 13716                    | 9033            |
| March       | 14089                    | 9402            |
| April       | 14062                    | 9913            |
| May         | 13824                    | 9918            |
| June        | 13957                    | 9600            |
| July        | 14028                    | 9577            |
| August      | 14128                    | 9409            |

## OPERATIONS OF EXCHANGE OFFICES

| Indicators                                       | J 12   | F 12   | M 12   | A 12   | M 12   | J 12   | J 12   | A 12   |
|--------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <i>Circulation volume (thousand authorities)</i> |        |        |        |        |        |        |        |        |
| USD                                              | 57392  | 53517  | 70427  | 66956  | 70277  | 71623  | 76496  | 78707  |
| EUR                                              | 6608   | 5640   | 6908   | 7199   | 7604   | 8788   | 10490  | 11304  |
| <i>Buying average exchange rate</i>              |        |        |        |        |        |        |        |        |
| USD                                              | 385.73 | 386.91 | 387.56 | 390.50 | 397.23 | 413.11 | 411.10 | 409.44 |
| EUR                                              | 495.70 | 508.88 | 510.56 | 512.44 | 507.33 | 516.19 | 504.24 | 504.78 |
| <i>Selling average exchange rate</i>             |        |        |        |        |        |        |        |        |
| USD                                              | 387.32 | 388.47 | 389.09 | 392.00 | 398.77 | 414.76 | 412.90 | 411.10 |
| EUR                                              | 498.93 | 511.34 | 513.12 | 514.95 | 510.29 | 519.00 | 507.27 | 507.62 |

# PAYMENT AND SETTLEMENT SYSTEM

## MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

| Indicators                                                                        | May<br>2012 | June<br>2012 | July<br>2012 | Monthly circulation         |                | Annual circulation <sup>1</sup> |                | Changes (%)          |          |
|-----------------------------------------------------------------------------------|-------------|--------------|--------------|-----------------------------|----------------|---------------------------------|----------------|----------------------|----------|
|                                                                                   |             |              |              | August <sup>6</sup><br>2012 | August<br>2011 | August <sup>6</sup><br>2012     | August<br>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)                                                                 | 431998      | 420362       | 473926       | 389548                      | 676693         | 6235902                         | 7710830        | -42.43               | -19.13   |
| Volume                                                                            | 265495      | 265224       | 304327       | 320535                      | 344490         | 3818252                         | 3679652        | -6.95                | 3.77     |
| <b>CBA gross paper system</b>                                                     |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                                                 | 1728148     | 1922087      | 1825581      | 1956078                     | 929877         | 16632308                        | 8725286        | 110.36               | 90.62    |
| Volume                                                                            | 12514       | 12943        | 16117        | 12764                       | 12586          | 163628                          | 154494         | 1.41                 | 5.91     |
| <b>CBA system of Government securities accounting and calculation<sup>3</sup></b> |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                                                 | 89834       | 64447        | 50993        | 42373                       | 68388          | 752684                          | 850034         | -38.04               | -11.45   |
| Volume                                                                            | 335         | 261          | 210          | 263                         | 332            | 3368                            | 3777           | -20.78               | -10.83   |
| <b>Total transfers</b>                                                            |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                                                 | 2249979     | 2406896      | 2350500      | 2387998                     | 1674958        | 23620894                        | 17286150       | 42.57                | 36.65    |
| Volume                                                                            | 278344      | 278428       | 320654       | 333562                      | 357408         | 3985248                         | 3837923        | -6.67                | 3.84     |
| <b>Transfers for exchange transactions<sup>5</sup></b>                            |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                                                 | 4661205     | 4955720      | 5230660      | 5745741                     | 4004626        | 52301167                        | 41559389       | 43.48                | 25.85    |
| Volume                                                                            | 1713        | 1762         | 1805         | 2081                        | 2120           | 22012                           | 23125          | -1.84                | -4.81    |
| <b>Total transfers (including transfers for exchange transactions)</b>            |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                                                 | 6911185     | 7362616      | 7581160      | 8133739                     | 5679584        | 75922061                        | 58845539       | 43.21                | 29.02    |
| Volume                                                                            | 280057      | 280190       | 322459       | 335643                      | 359528         | 4007260                         | 3861048        | -6.64                | 3.79     |

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

| Indicators                                       | May<br>2012 | June<br>2012 | July<br>2012 | Monthly circulation         |                | Annual circulation <sup>1</sup> |                | Changes (%)          |          |
|--------------------------------------------------|-------------|--------------|--------------|-----------------------------|----------------|---------------------------------|----------------|----------------------|----------|
|                                                  |             |              |              | August <sup>6</sup><br>2012 | August<br>2011 | August <sup>6</sup><br>2012     | August<br>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)                                | 1849892     | 2097225      | 1970883      | 2095015                     | 1053918        | 18450078                        | 10236951       | 98.78                | 80.23    |
| Volume                                           | 328692      | 319866       | 339514       | 298461                      | 309875         | 3858787                         | 2851821        | -3.68                | 35.31    |
| <b>By e-payment orders<sup>4,5</sup></b>         |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                | 685479      | 624812       | 671611       | 583869                      | 888086         | 9024115                         | 10464464       | -34.26               | -13.76   |
| Volume                                           | 474918      | 479886       | 535511       | 557787                      | 531535         | 6237612                         | 5570556        | 4.94                 | 11.97    |
| <b>By checks</b>                                 |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                | 2786        | 1945         | 2788         | 1846                        | 1675           | 26646                           | 22558          | 10.21                | 18.13    |
| Volume                                           | 988         | 884          | 865          | 832                         | 869            | 10822                           | 11457          | -4.26                | -5.54    |
| <b>Other debit instruments</b>                   |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                | 0           | 0            | 0            | 0                           | 15             | 86                              | 262            | -100.00              | -67.35   |
| Volume                                           | 0           | 0            | 0            | 0                           | 231            | 661                             | 2504           | -100.00              | -73.60   |
| <b>Non-cash operations by cards</b>              |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                | 7778        | 7397         | 7458         | 7779                        | 5480           | 81369                           | 53106          | 41.96                | 53.22    |
| Volume                                           | 234270      | 223689       | 246082       | 250426                      | 164413         | 2461745                         | 1613018        | 52.32                | 52.62    |
| <b>Total</b>                                     |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                | 2545935     | 2731379      | 2652741      | 2688509                     | 1949175        | 27582293                        | 20777340       | 37.93                | 32.75    |
| Volume                                           | 1038868     | 1024325      | 1121972      | 1107506                     | 1006923        | 12569627                        | 10049356       | 9.99                 | 25.08    |
| <b>Transactions by cards in RA</b>               |             |              |              |                             |                |                                 |                |                      |          |
| Value (mln drams)                                | 83230       | 81548        | 93960        | 87561                       | 63551          | 879009                          | 681422         | 37.78                | 29.00    |
| Volume                                           | 1607037     | 1529093      | 1667505      | 1745520                     | 1276012        | 17424653                        | 13282178       | 36.79                | 31.19    |
| <b>Cards in circulation</b>                      |             |              |              |                             |                |                                 |                |                      |          |
| As of the end of period                          | 1093009     | 1133767      | 1150247      | 1178206                     | 859433         | 12442091                        | 859433         | 37.09                | 1347.71  |

<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    |         |         |         |         |         |         |         |
|-------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                 | D       | J       | F       | M       | A       | M       | J       | J       | A       |
| ATM                                             |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 71866   | 34754   | 47809   | 52177   | 51449   | 64732   | 62381   | 74045   | 67423   |
| Volume                                          | 1474965 | 882852  | 1113294 | 1234025 | 1240403 | 1362760 | 1292438 | 1404952 | 1480577 |
| O/w:                                            |         |         |         |         |         |         |         |         |         |
| Cash-in via ATM                                 |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Volume                                          | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Cash withdrawal via ATM                         |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 71686   | 34642   | 47688   | 52026   | 51299   | 64577   | 62220   | 73876   | 67233   |
| Volume                                          | 1450171 | 862120  | 1089282 | 1207666 | 1211988 | 1332413 | 1264121 | 1376202 | 1452064 |
| Non-cash operations via ATM                     |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 180     | 111     | 121     | 150     | 150     | 156     | 161     | 169     | 190     |
| Volume                                          | 24794   | 20732   | 24012   | 26359   | 28415   | 30347   | 28317   | 28750   | 28513   |
| POS terminals and imprints                      |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 18747   | 11427   | 14296   | 15353   | 15585   | 16947   | 17682   | 18311   | 18398   |
| Volume                                          | 186382  | 133919  | 159543  | 162961  | 160916  | 175335  | 169217  | 191766  | 192074  |
| Cash withdrawal via POS terminals/ imprints     |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 13096   | 7749    | 10035   | 10044   | 10404   | 10876   | 11931   | 12626   | 12549   |
| Volume                                          | 57660   | 27777   | 45741   | 43068   | 43332   | 40354   | 41283   | 45221   | 43030   |
| Non-cash operations via POS terminals/ imprints |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 5651    | 3679    | 4261    | 5309    | 5181    | 6071    | 5751    | 5685    | 5849    |
| Volume                                          | 128722  | 106142  | 113802  | 119893  | 117584  | 134981  | 127934  | 146545  | 149044  |
| Internet environment operations                 |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 1650    | 1295    | 1489    | 1480    | 1461    | 1551    | 1484    | 1604    | 1741    |
| Volume                                          | 60624   | 55505   | 60225   | 63870   | 64497   | 68942   | 67438   | 70787   | 72869   |
| Total                                           |         |         |         |         |         |         |         |         |         |
| Value (mln drams)                               | 92263   | 47476   | 63594   | 69010   | 68495   | 83230   | 81548   | 93960   | 87561   |
| Volume                                          | 1721971 | 1072276 | 1333062 | 1460856 | 1465816 | 1607037 | 1529093 | 1667505 | 1745520 |

**TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA**

| Accepting devices     | 2011  | 2012  |       |       |       |       |       |        |        |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
|                       | D     | J     | F     | M     | A     | M     | J     | J      | A      |
| Cash withdrawal       |       |       |       |       |       |       |       |        |        |
| Value (mln drams)     | 1479  | 1300  | 1397  | 1151  | 1261  | 1527  | 1426  | 1712   | 1932   |
| Volume                | 13040 | 11240 | 10941 | 10913 | 11888 | 14901 | 13739 | 17465  | 19469  |
| Non-cash transactions |       |       |       |       |       |       |       |        |        |
| Value (mln drams)     | 3390  | 4776  | 3527  | 3582  | 2931  | 3331  | 3211  | 4933   | 6082   |
| Volume                | 73451 | 75319 | 69668 | 72011 | 69093 | 77742 | 70223 | 90392  | 98474  |
| Total                 |       |       |       |       |       |       |       |        |        |
| Value (mln drams)     | 4869  | 6076  | 4924  | 4733  | 4192  | 4858  | 4637  | 6646   | 8014   |
| Volume                | 86491 | 86559 | 80609 | 82924 | 80981 | 92643 | 83962 | 107857 | 117943 |