

**MONETARY
BULLETIN**

(DECEMBER 2012)

The “CBA Bulletin” monthly of the Central Bank of Armenia has a section Monetary Overview which contains 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)

MACROECONOMIC INDICATORS

<i>Items</i>	<i>November 2012</i>	<i>Real growth rate in November 2012 against November 2011 (%)</i>	<i>December 2012</i>	<i>Real growth rate in December 2012 against December 2011 (%)</i>
Economic activity	-	105.5	-	106.7
Industrial production (<i>mln drams</i>)	107133.8	102.9	118030.0	107.1
Electricity production (<i>mln kW/h</i>)	664.1	101.4	816.4	100.8
Gross agricultural output (<i>mln drams</i>)	60369.1	109.5	46519.1	102.8
Retail trade turnover (<i>mln drams</i>)	206219.0	104.7	347597.6	104.8
Capital construction (<i>mln drams</i>)	65061.6	100.4	89520.6	103.0
Volume of service (<i>mln drams</i>)	81927.3 ¹	110.7 ¹	95515.3	108.7
Average monthly nominal salary per employee (<i>drams</i>)	119422	101.1	153756 ²	101.5

PRICE INDICES

<i>2012</i>	<i>CPI</i>	<i>Producer price index</i>	<i>Capital construction price index</i>	<i>Agricultural product sales price index</i>
<i>against previous month (%)</i>				
January	103.6	98.1 ¹	99.5	101.5
February	99.1	103.9 ¹	101.2	98.3
March	100.1	103.4 ¹	95.4	98.2
April	99.4	99.9 ¹	100.2	98.5
May	98.7	98.3 ¹	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
September	100.8	101.3	100.0	95.5
October	101.2	102.7	100.2	98.6
November	101.4	100.9	99.5	100.0
December	102.1	99.2	100.6	104.6
November 2012 against November 2011	102.6	107.0	97.5	95.0

INFLATION

<i>Period</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2012</i>	<i>2012</i>
<i>against previous month (%)</i>				<i>Against December of previous year (%)</i>	<i>Against the same month of previous year (%)</i>
January	1.7	3.4 ²	3.6	3.6	4.8
February	0.3	0.9 ²	-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	0.8	-1.5	2.5
October	1.0	0.3	1.2	-0.3	3.4
November	1.6	1.2	1.4	1.1	3.6
December	1.8	2.5	2.1	3.2	3.2
<i>Annual (against December of previous year)</i>	9.4	4.7	3.2		
<i>Annual (against the previous year)</i>	8.2	7.7	2.6		

COMMODITIES CONTRIBUTED TO INFLATION MOST³

Name	<i>December 2012 against November 2012 (%)</i>	Contribution to inflation (percentage point) ³
CPI	102.1	
Foodstuff (including alcohol and tobacco), o/w:	103.6	1.93
Vegetables and potato	131.2	1.96
Fruit	105.3	0.19
Bread	101.1	0.11
Meat products	101.0	0.10
Animal and vegetable oils and fats	101.8	0.06
Eggs	103.8	0.05
Non-foodstuff, o/w:	100.4	0.06
Clothes and knitwear	101.1	0.03
Items of art	108.7	0.03
Pharmaceutical products	100.7	0.01
Personal cars and fuel	99.3	-0.02
Services, o/w:	100.2	0.06
Transport	100.7	0.03
Medical	100.7	0.03
Housing and communal	100.1	0.02
Communications	99.8	-0.01

CORE INFLATION ³

<i>Period</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
<i>against previous month (%)</i>				
January	-0.29	0.48	0.71 ⁴	0.65
February	-0.53	0.74	0.42 ⁴	0.08
March	1.14	0.82	0.64 ⁴	0.04
April	1.46	0.70	0.45 ⁴	0.02
May	0.41	0.04	0.32 ⁴	-0.16
June	0.25	-0.22	0.37 ⁴	0.35
July	-0.22	-0.42	0.21 ⁴	0.14
August	0.37	0.17	0.27 ⁴	-0.06
September	0.72	0.63	0.42 ⁴	0.67
October	0.48	1.21	0.36 ⁴	0.73
November	0.62	1.18	0.41	0.37
December	0.61	0.63	0.55	0.58
<i>against the same month of previous year (%)</i>				
January	4.63	6.20	6.28 ⁴	5.27
February	3.02	7.59	5.75 ⁴	4.91
March	3.33	7.14	5.68 ⁴	4.27
April	3.47	6.35	5.42 ⁴	3.81
May	3.37	5.92	5.75 ⁴	3.30
June	3.36	5.40	6.32 ⁴	3.26
July	3.20	5.16	6.95 ⁴	3.19
August	3.52	4.96	7.01 ⁴	2.85
September	3.71	4.86	7.01 ⁴	3.10
October	4.16	5.53	6.09 ⁴	3.48
November	4.72	6.16	5.37	3.47
December	5.25	6.26	5.29	3.50

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST³

<i>Item</i>	<i>Contribution to core inflation (percentage point)</i>
<i>against the same month of previous year</i>	
Core inflation, o/w:	3.50
Refined wheat	0.34
Chicken legs	0.32
Surgical service of hospitals	0.21
Petrol	0.18
Cigarettes "Garni"	0.18
Rice	0.15
Boiled sausage	0.12
Poultry	0.10
Ground coffee	0.09
Sausages	0.09
Macaroni	0.09
Basturma	0.08
Sugar	-0.13
Home-made cheese (of cow milk)	-0.14
Beef	-0.28

¹ According to preliminary data of NSSA.

² Data are adjusted by the NSSA

³ The CBA calculations based on the NSSA data.

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

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>January - November 2012 (mln US dollars)</i>	<i>January - November 2012 against January - November 2011 (%)</i>	<i>January - December 2012 (mln US dollars)</i>	<i>January - December 2012 against January - December 2011 (%)</i>
Exports (<i>FOB</i>)	1292.2	106.7	1428.1	107.0
Imports (<i>CIF</i>)	3838.5	102.5	4266.8	102.9
Trade balance deficit	2546.3	100.5	2838.7	101.0

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

thous US dollars

<i>Country</i>	2011					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	148520	20461	128058	1364892	186441	1178451
USA	15137	22548	-7411	138384	145332	-6949
Ukraine	2272	2025	247	26790	25151	1640
Kazakhstan	2473	138	2336	23407	2274	21133
Germany	1682	2460	-778	25601	27604	-2003
Spain	865	751	114	9891	10142	-252
France	2003	2997	-995	18872	24773	-5901
UAE	1272	5396	-4124	19141	57937	-38797
China	405	8825	-8420	3518	83256	-79738
Turkey	441	3016	-2575	6197	36078	-29881
Other countries	40364	36309	4055	323341	224558	98783
Total	215432	104925	110507	1960033	823547	1136486

thous US dollars

<i>Country</i>	2012					
	December			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	165347	23281	142066	1644850	251163	1393686
USA	13928	15248	-1320	127681	115347	12334
Ukraine	1818	2151	-334	20783	21114	-331
Kazakhstan	2596	185	2411	26427	1734	24694
Germany	2102	2540	-438	26847	33177	-6330
Spain	637	746	-109	7534	11186	-3651
France	2058	1576	482	19917	25268	-5351
UAE	1577	5618	-4041	23392	53989	-30597
China	1749	8506	-6756	7108	82770	-75662
Turkey	816	3491	-2675	3799	31221	-27421
Other countries	27981	16755	11226	329130	235711	93420
Total	220609	80098	140511	2237468	862679	1374789

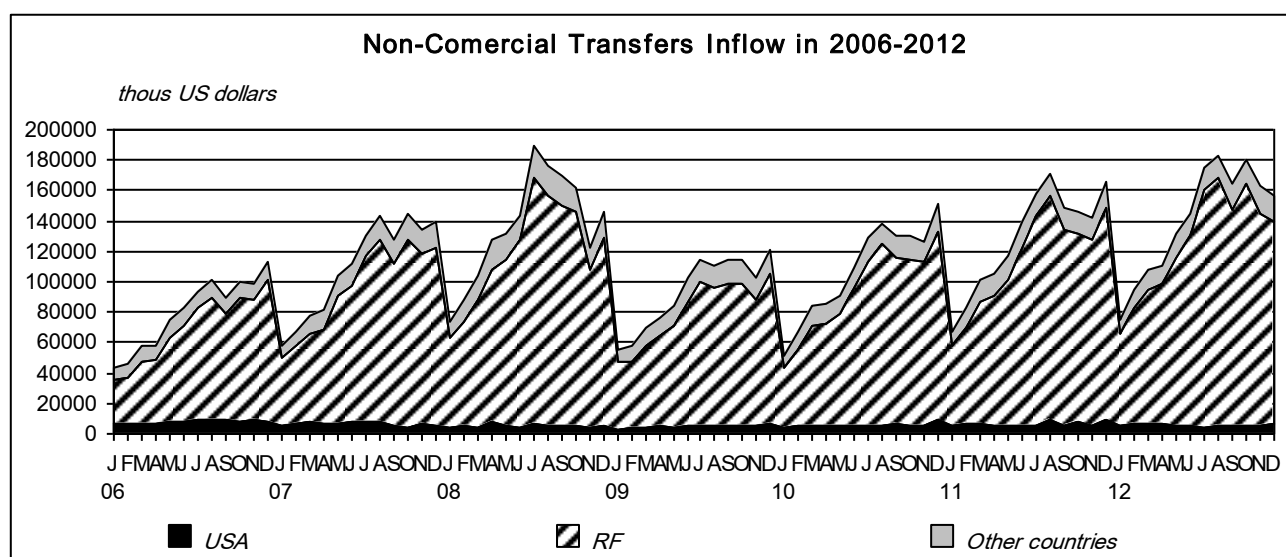
**NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN
BANKING SYSTEM- BY COUNTRIES**

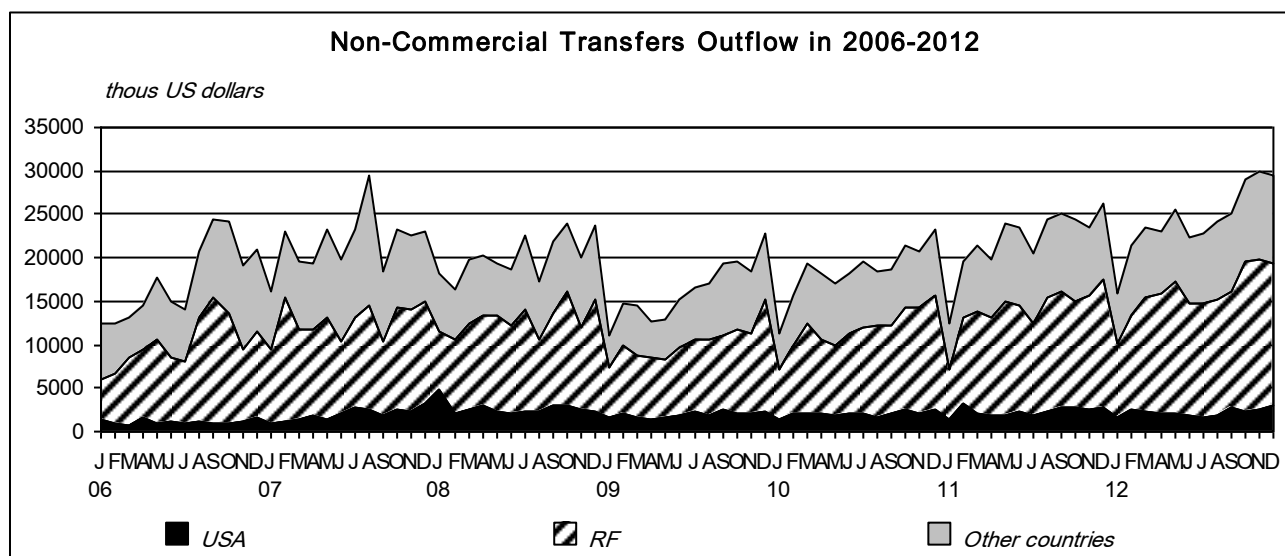
thous US dollars

Country	2011					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	139971	14842	125129	1295163	141352	1153811
USA	9183	2656	6526	74380	27331	47049
Ukraine	2089	1423	666	25076	16202	8874
Kazakhstan	2087	120	1967	20611	1769	18842
Germany	1155	558	596	10695	6905	3790
Spain	702	249	453	7674	3052	4622
France	1401	491	910	10874	7668	3206
UAE	374	738	-364	3387	7660	-4273
China	84	838	-755	529	8748	-8219
Turkey	100	557	-457	2136	4981	-2845
Other countries	9245	3709	5536	96434	38934	57499
Total	166390	26182	140208	1546959	264602	1282357

thous US dollars

Country	2012					
	December			January-December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	132623	16347	116275	1444955	164588	1280367
USA	6326	3061	3265	66554	25936	40617
Ukraine	1647	1706	-59	19094	15397	3698
Kazakhstan	2393	145	2248	22532	1575	20957
Germany	1361	612	749	11827	7962	3866
Spain	618	264	354	6315	3842	2473
France	1444	440	1004	12089	5292	6797
UAE	430	699	-269	7596	7309	287
China	76	1045	-969	2967	10646	-7679
Turkey	110	451	-341	1615	4209	-2593
Other countries	9032	4696	4336	91717	45493	46224
Total	156061	29468	126593	1687263	292249	1395014





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

2011	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	137.6	135.9	132.2	127.2	126.7	125.2	124.4	124.0	126.5	125.8	125.0	129.7
Nominal effective exchange rate (1997=100)	226.1	223.2	217.3	211.1	211.1	211.2	216.0	216.9	220.1	219.1	215.9	219.1
2012	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.6	129.0	127.9	125.8	124.6	119.8	119.5	118.5	117.4	118.0	120.5	121.4
Nominal effective exchange rate (1997=100)	218.3	214.0	213.7	212.2	213.0	208.7	210.8	210.4	208.2	208.1	209.2	207.5

¹ Adjusted in 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of trade of natural gas, oil and diamonds from 2007 till 2011 (instead of previous 2003-2007), excluding humanitarian aid. 1997=100.

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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

mln US dollars

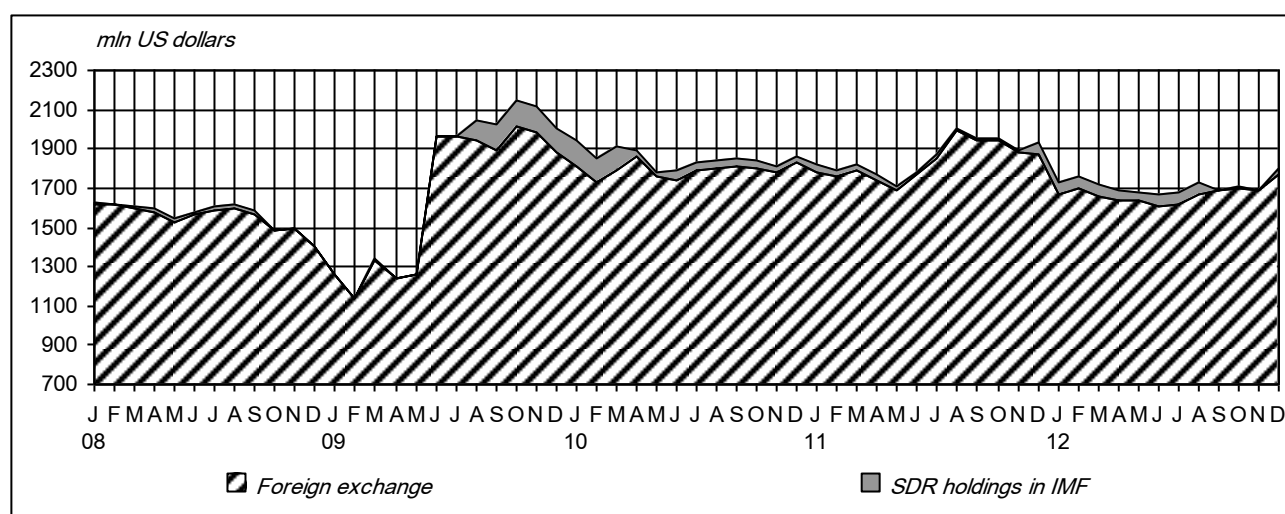
Indicators	2011	2012											
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O	N	D ⁴
Gross international liabilities (excluding privatization accounts)	1932.5	1730.3	1758.1	1714.2	1687.9	1675.8	1671.3	1674.7	1725.8	1692.3	1709.0	1687.9	1799.5
Gross international reserves	1932.5	1730.3	1758.1	1714.2	1687.9	1675.8	1671.3	1674.7	1725.8	1692.3	1709.0	1687.9	1799.5
Gold	0	0	0	0	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	6.7	6.7	0.5	31.7
Reserve position in the IMF	0	0	0	0	0.0	0	0	0	0	0	0	0	0
Foreign exchange ²	1875.4	1672.7	1703.3	1659.6	1638.0	1632.6	1611.7	1615.4	1668.9	1685.6	1702.3	1687.5	1767.7

¹ Calculated using actual exchange rate.

² Including only assets in convertible currencies.

³ The CBA closing entries are included.

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



STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

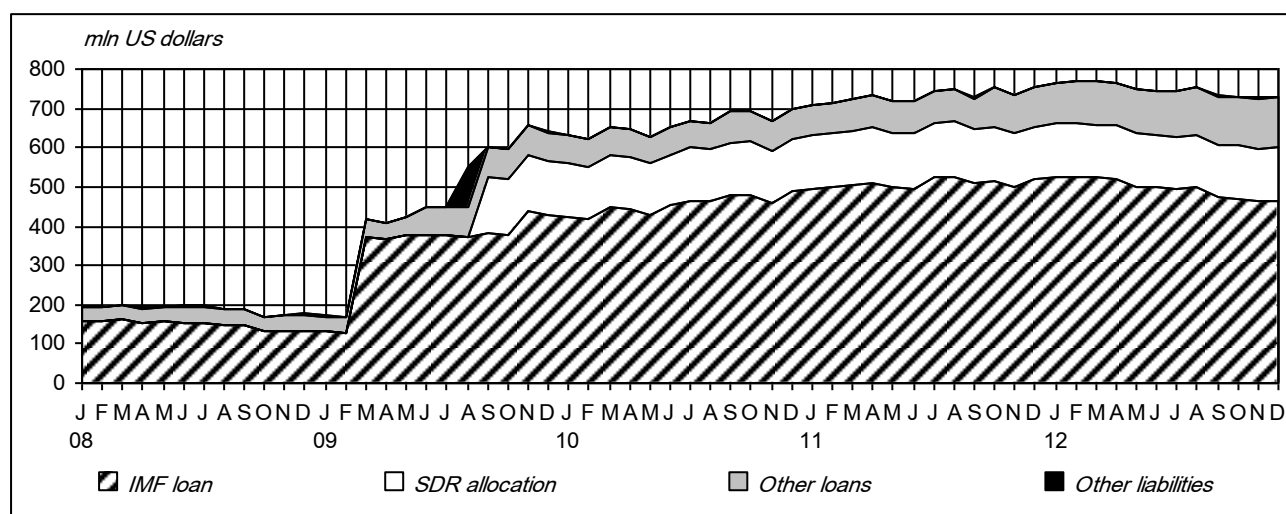
mln US dollars

Indicators	2011	2012											
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N	D ³
Gross foreign liabilities	754.1	763.0	770.0	769.9	765.5	749.0	746.2	743.1	751.9	731.2	727.9	726.1	730.9
IMF loan	518.0	523.8	524.1	522.7	518.6	501.7	497.1	494.4	497.6	473.0	469.1	462.6	463.7
SDR allocation	135.1	136.5	136.9	136.3	136.4	132.9	133.6	132.8	133.9	135.5	135.6	135.1	135.2
Other loans	100.7	101.9	108.3	110.6	110.0	114.0	115.3	115.7	120.2	122.4	122.8	128.2	131.8
Other liabilities	0.3	0.8	0.6	0.3	0.5	0.4	0.3	0.2	0.2	0.4	0.4	0.3	0.1

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

² The CBA closing entries are included.

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



STATE BUDGET INDICATORS

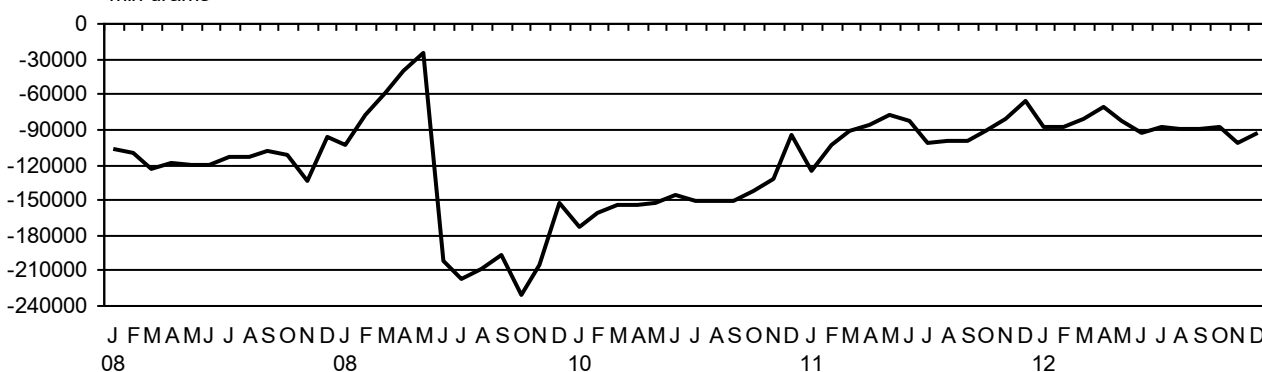
CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
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
September	13578	13578	101107	2588	1	576	104273	-90695
October	13445	13445	99065	2592	1	575	102233	-88788
November	13615	13615	113027	2211	1	575	115814	-102199
December	15940	15940	106563	2146	1	572	109283	-93342

CBA Net Claims on Government

mln drams



MONETARY INDICATORS

MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base ¹ (mln drams)	RA dram in circulation (mln drams)	Demand deposits in drams (mln drams)	M1 ² (mln drams)	Time deposits in drams (mln drams)	M2 ³ (mln drams)	FX deposits (mln drams)	M2X ⁴ (mln drams)	Money multiplier ⁵	Dram multiplier ⁶
2011										
December	671271	349407	164385	513792	145644	659437	467542	1126978	1.68	1.16
2012										
January	572232	318965	154751	473716	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
September	603848	355441	160338	515778	173326	689105	578184	1267289	2.10	1.24
October	641606	360651	162579	523229	178092	701322	577825	1279147	1.99	1.20
November	623749	360772	162690	523462	187040	710502	588276	1298779	2.08	1.23
December	683846	384065	161727	545793	192190	737983	608382	1346365	1.97	1.23

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

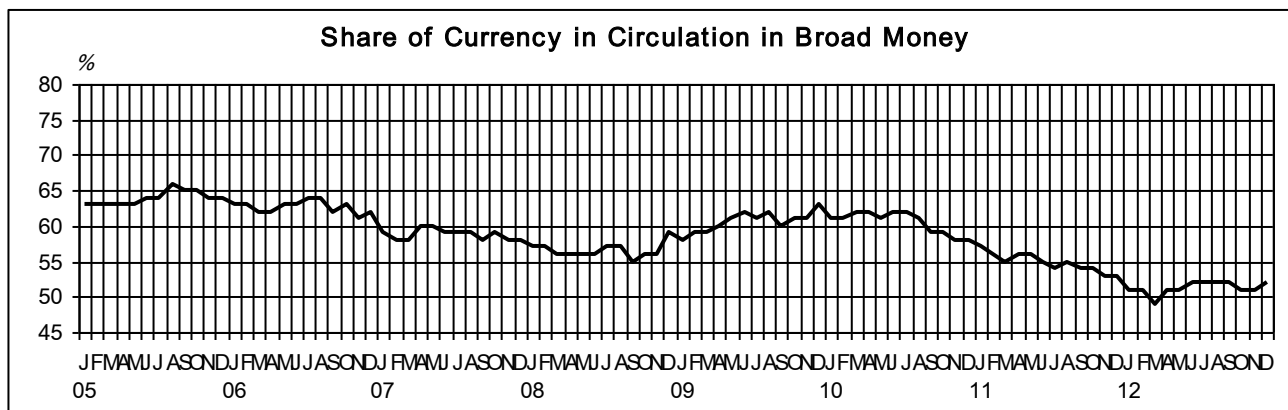
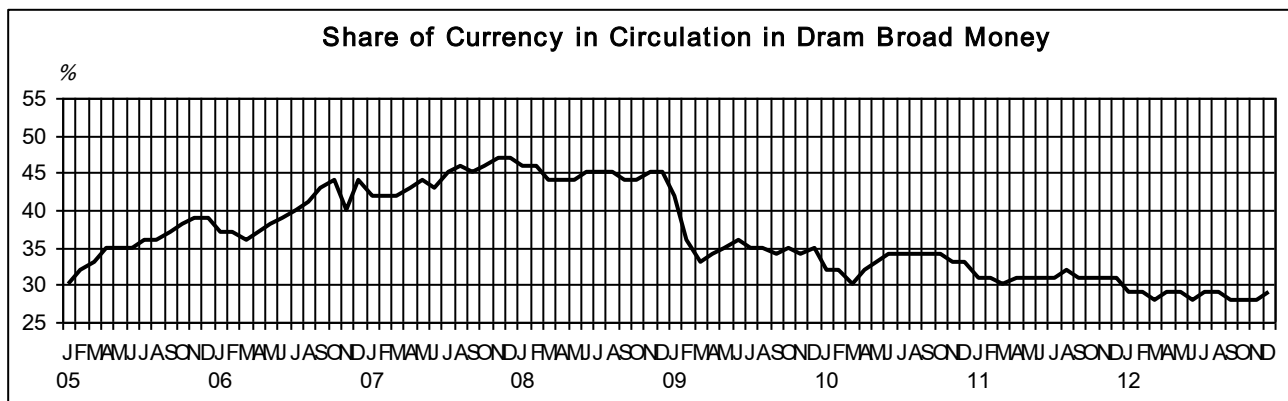
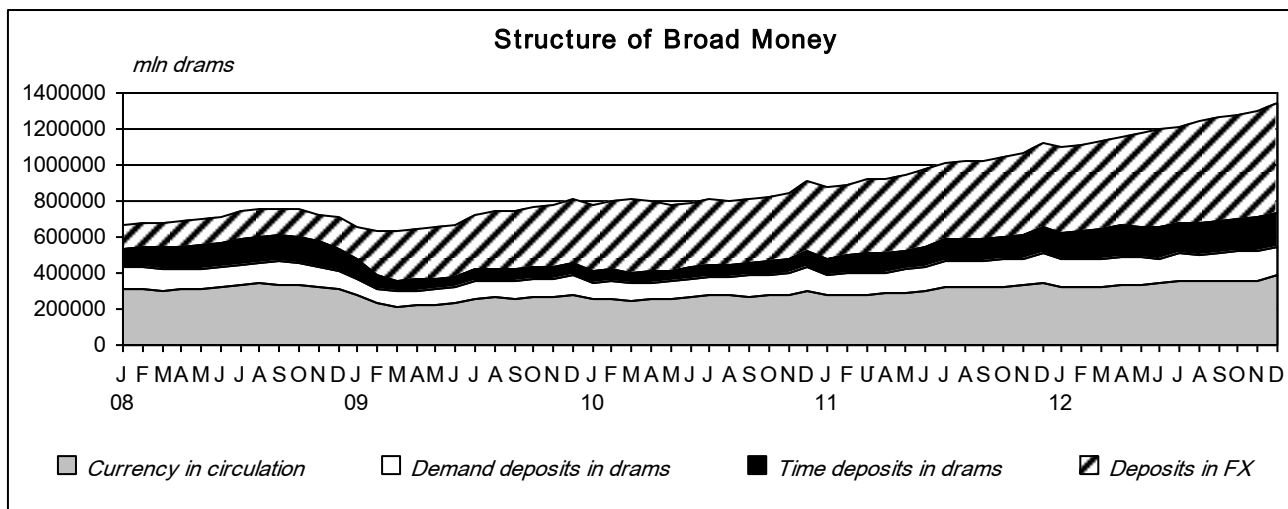
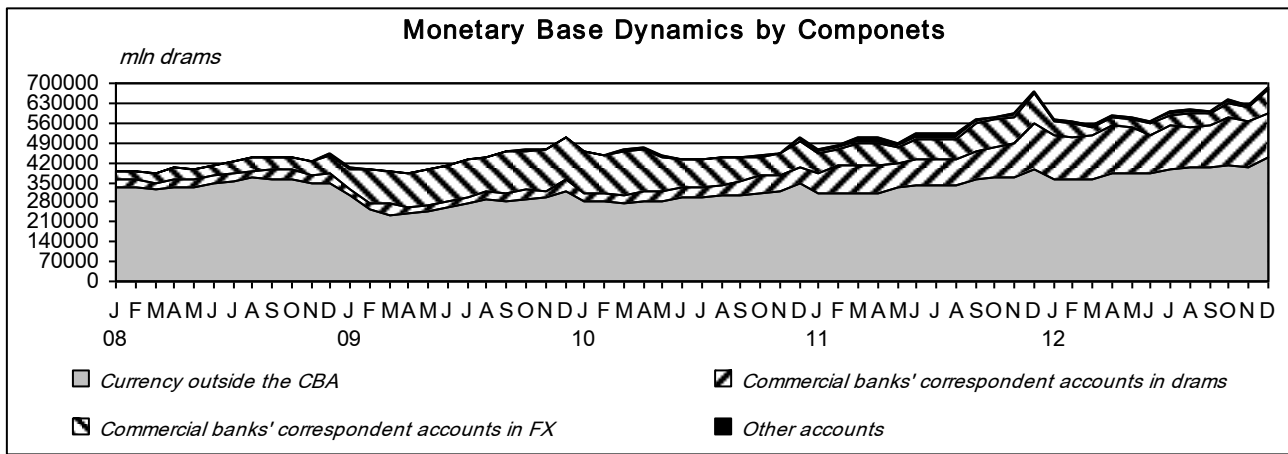
² M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

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

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

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

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



SEASONALLY ADJUSTED MONETARY AGGREGATES¹

mln drams

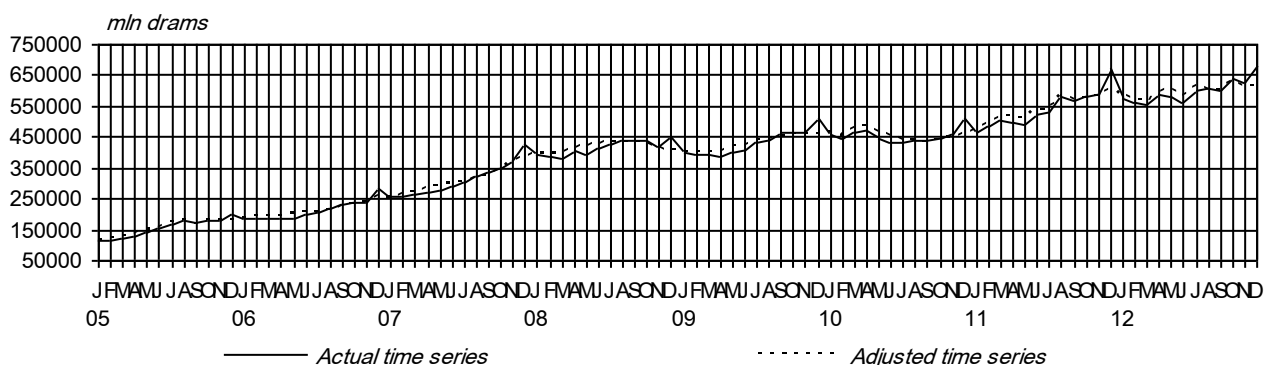
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2011					
January	468928	283394	397594	488612	879365
February	489953	289756	408898	510273	900769
March	508844	297115	423929	534302	924571
April	516360	301953	430757	538589	942240
May	512353	305597	436378	548340	967806
June	537286	306566	442832	557965	984844
July	535625	309709	453699	571616	1003282
August	579815	312907	454086	578051	1014568
September	566078	314258	457473	580468	1026427
October	574417	317752	462178	590521	1046747
November	582996	319199	466064	597911	1065117
December	604639	321537	477315	616199	1084433
2012					
January	579873	324411	483183	625076	1096265
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
September	601276	351441	508355	683628	1270486
October	631651	351952	512560	693591	1283500
November	613594	355199	515002	705556	1296070
December	614118	360681	512785	704347	1303694

¹ Monetary aggregates are netted from seasonality.

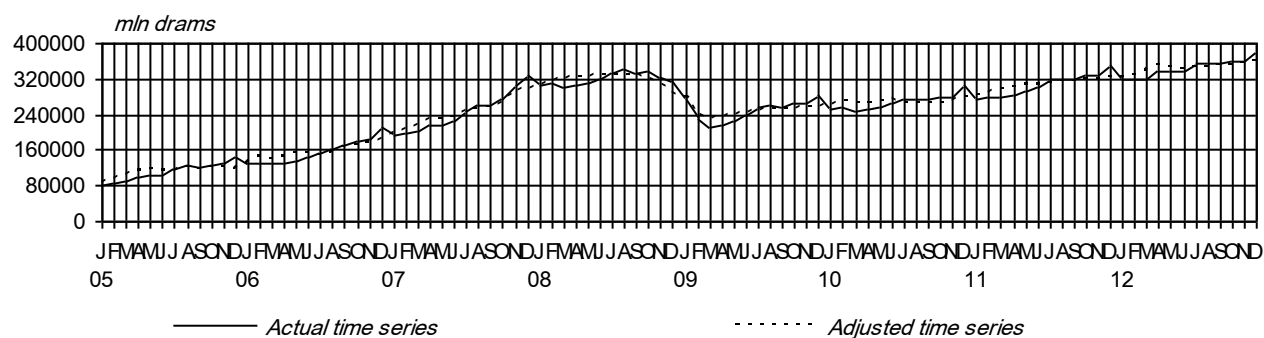
The time series of monetary aggregates are annually revised since seasonal coefficients for relevant months change along with the new data. Thus, seasonally adjusted new monetary aggregate series are published in the first issue of each year of the monthly "CBA Bulletin".

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

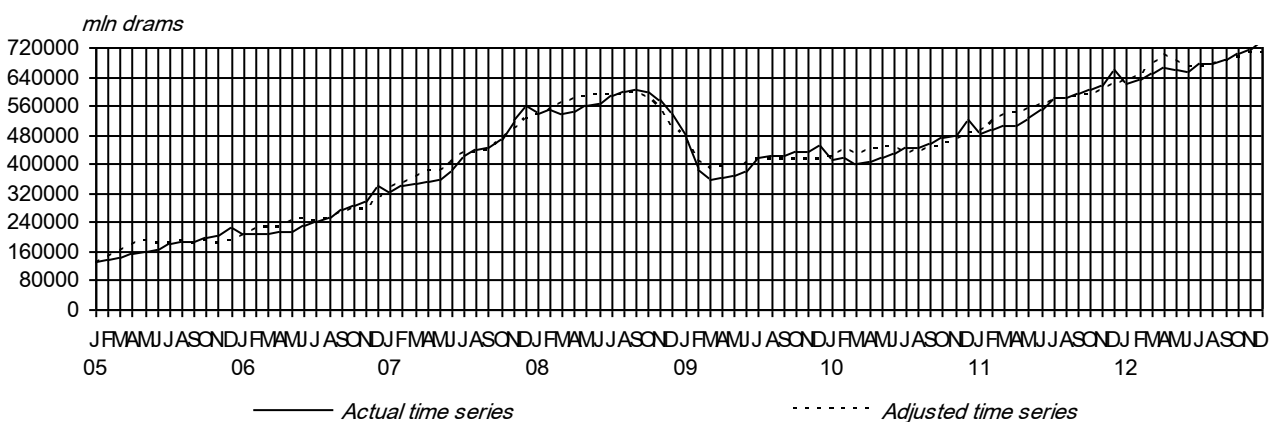
Actual and Adjusted Levels of Monetary Base



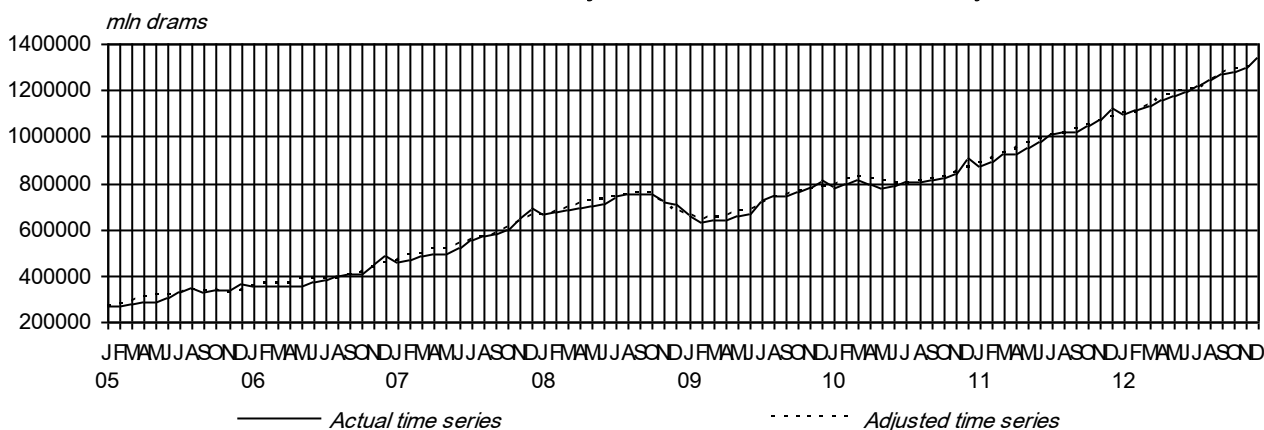
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2011	2012											
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N	D ³
<i>(balance as of the end of period)</i>													
NET INTERNATIONAL RESERVES¹	460046	374707	383279	367377	358963	367962	366036	370632	384417	374064	382945	377528	418389
NET DOMESTIC ASSETS	211224	197524	179667	186380	230489	212359	197577	230456	220224	229785	258661	246221	265457
Government	-66735	-89123	-88400	-82142	-71324	-83849	-94112	-87689	-89399	-90695	-88788	-102199	-93342
Banks	137020	120020	98737	97975	124714	117515	108633	128417	119990	126267	149867	149313	152943
including repo agreements	46345	28597	6523	11534	43144	20815	42713	38587	34543	46571	45771	53581	71582
CBA foreign currency swap (attracted)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	0	0	-7001	-13043	0	-32005	0	-5001	-21008	0	-8502	-25009
Reverse repos (-)	0	0	0	0	0	0	0	-10002	-10002	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	140939	166627	169330	170548	177100	178693	183057	189729	189633	194213	197582	199106	205856
MONETARY BASE	671271	572232	562946	553757	589452	580321	563613	601089	604641	603848	641606	623749	663846
Currency outside the CBA	398777	360151	359843	361559	378750	378306	384035	396766	400604	400549	408687	406359	440117
Required reserves (in drams)	163177	155780	152186	152842	170621	163635	135601	153775	146015	149902	170324	162557	154525
Required reserves (in FX)	102513	48678	43849	31908	32966	31865	39111	39524	48123	44149	53804	47266	86033
Other accounts	6803	7622	7068	7449	7115	6514	4867	11024	9898	9248	8791	7567	3171
Other assets (in drams)	6715	7561	7002	7360	7053	6400	4843	8532	7400	6764	7755	6534	3162
Other assets (in FX)	88	61	66	89	62	114	24	2492	2498	2484	1037	1034	9
<i>(changes against the previous period)</i>													
NET INTERNATIONAL RESERVES	-	-85339	8571	-15902	-8414	8999	-1926	4596	13784	-10353	8881	-5417	40861
NET DOMESTIC ASSETS	-	-13700	-17857	6714	44109	-18130	-14781	32879	-10232	9561	28876	-12440	19237
Government	-	-22388	722	6258	10818	-12525	-10263	6423	-1710	-1296	1907	-13411	8856
Banks	-	-17000	-21282	-763	26739	-7199	-8882	19784	-8427	6277	23600	-553	3630
including repo agreements	-	-17749	-22074	5011	31610	-22329	21898	-4126	-4045	12028	-800	7810	18001
CBA foreign currency swap (attracted)	-	0	0	7001	6042	-13043	32005	-32005	5001	16007	-21008	8502	16507
Deposits (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repos (-)	-	25687	2703	1218	6552	1593	4364	6672	-96	4580	3369	1524	6750
CBA foreign currency swap (allocated) (-)	-	-99039	-9286	-9188	35695	-9132	-16707	37475	3552	-792	37758	-17857	60097
Securities issued by the CBA (-)	-	-38626	-308	1716	17191	-444	5729	12731	3838	-55	8138	-2328	33758
Other assets net	-	-7397	-3595	656	17779	-6986	-28034	18174	-7759	3887	20422	-7767	-8032
MONETARY BASE	-	-53835	-4829	-11941	1058	-1101	7246	413	8599	-3974	9655	-6538	38767
Currency outside the CBA	-	819	-554	381	-334	-601	-1647	6157	-1126	-650	-457	-1224	-4396
Required reserves (in drams)	-	846	-559	358	-307	-654	-1557	3688	-1132	-635	990	-1221	-3372
Required reserves (in FX)	-	-27	5	23	-27	53	-91	2468	6	-14	-1447	-3	-1025
<i>(percentage changes against the previous period)</i>													
NET INTERNATIONAL RESERVES	-	-18.6	2.3	-4.1	-2.3	2.5	-0.5	1.3	3.7	-2.7	2.4	-1.4	10.8
NET DOMESTIC ASSETS	-	-6.5	-9.0	3.7	23.7	-7.9	-7.0	16.6	-4.4	4.3	12.6	-4.8	7.8
Government	-	-33.5	0.8	7.1	13.2	-17.6	-12.2	6.8	-1.9	-1.4	2.1	-15.1	8.7
Banks	-	-12.4	-17.7	-0.8	27.3	-5.8	-7.6	18.2	-6.6	5.2	18.7	-0.4	2.4
including repo agreements	-	0.0	0.0	0.0	0.0	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	2.4	1.7	0.8	3.4
Deposits (-)	-	-14.8	-1.6	-1.6	6.4	-1.5	-2.9	6.6	0.6	-0.1	6.3	-2.8	9.6
Reverse repos (-)	-	-9.7	-0.1	0.5	4.8	-0.1	1.5	3.3	1.0	0.0	2.0	-0.6	8.3
CBA foreign currency swap (allocated) (-)	-	-4.5	-2.3	0.4	11.6	-4.1	-17.1	13.4	-5.0	2.7	13.6	-4.6	-4.9
Securities issued by the CBA (-)	-	-52.5	-9.9	-27.2	3.3	-3.3	22.7	1.1	21.8	-8.3	21.9	-12.2	82.0
Other assets net	-	12.0	-7.3	5.4	-4.5	-8.4	-25.3	126.5	-10.2	-6.6	-4.9	-13.9	-58.1

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

² The CBA closing entries are included.

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

COMMERCIAL BANKS SURVEY¹

mln drams

Indicators	2011	2012												
	D	J	F	M	A	M	A	J	J	A	S	O	N	D
NFA (in convertible currency)	-422628	-379924	-387655	-411991	-444764	-464171	-483783	-486247	-490658	-482878	-510371	-517150	-422628	-555440
Foreign assets in convertible currency	144795	177780	172105	145633	152729	169190	181657	177429	187986	214867	195106	212197	144795	187755
Foreign liabilities in convertible currency (-)	-540514	-521892	-525021	-518412	-554908	-590207	-622863	-617091	-628172	-646148	-645846	-669068	-540514	-680228
Foreign liabilities in drams (-)	-26909	-35812	-34739	-39212	-42585	-43154	-42577	-46586	-50472	-51597	-59631	-60280	-26909	-62967
NDA	1192853	1149655	1174122	1215103	1255452	1296317	1338268	1338891	1367958	1388271	1422942	1448098	1192853	1514969
Net claims on Government	64951	60498	53685	68161	64460	54446	60660	62899	65468	70649	82340	92961	64951	110373
Claims on Government	147289	143338	136381	149275	148540	141646	146823	149987	152466	155823	161324	169266	147289	178815
Liabilities to Government (-)	-82338	-82840	-82696	-81113	-84079	-87199	-86163	-87088	-86998	-85174	-78984	-76305	-82338	-68442
Net claims on the CBA	190864	139882	152216	142581	136785	137461	128397	127122	138445	131629	142762	126535	190864	164678
Claims on the CBA	322531	245320	236071	231791	258348	237756	251555	246807	254364	259730	271748	263543	322531	320789
Liabilities to the CBA (-)	-131668	-105438	-83855	-89210	-121563	-100295	-123158	-119685	-115919	-128101	-128986	-137009	-131668	-156111
Economy	1249805	1263838	1300739	1338209	1377831	1428795	1477704	1468523	1488065	1507001	1511487	1548954	1249805	1586532
Enterprises	727559	760290	786795	808273	831586	861303	896723	887242	901970	916969	912439	937339	727559	954550
in drams	156025	156900	155778	156360	157294	156629	160372	157799	160614	164708	161708	162976	156025	161012
in FX	568780	600625	628243	649125	671505	702757	733552	726623	738585	748939	747809	771508	568780	790525
Securities	2754	2766	2774	2789	2788	1917	2799	2820	2771	3322	2922	2856	2754	3012
Households	484476	458685	469810	484578	499331	516619	528896	529902	534521	537179	543266	551247	484476	568802
in drams	313857	312846	317230	326705	335762	343414	347674	350593	351970	353575	359874	366140	313857	379946
in FX	170619	145839	152580	157873	163570	173205	181222	179309	182551	183604	183392	185108	170619	188856
Non profit organizations	13864	20588	19289	19072	19793	20444	21430	21380	20280	20622	22731	28373	13864	31222
in drams	1383	1612	1566	1517	1505	1995	1927	1910	1517	1552	2574	2967	1383	4195
in FX	12481	18975	17723	17555	18288	18448	19502	19470	18763	19070	20157	25407	12481	27027
Other financial institutions	23907	24276	24844	26286	27121	30429	30656	29999	31294	32231	33052	31994	23907	31958
in drams	18570	18645	18657	19535	20174	21160	20403	20403	22130	22768	23761	22844	18570	22269
in FX	5337	5631	6187	6751	6947	9268	10253	9596	9164	9463	9291	9149	5337	9690
Other assets net	-312766	-314564	-332518	-333848	-323624	-324385	-328492	-319654	-324019	-321008	-313647	-320351	-312766	-346614
Foreign assets in drams	27663	28771	16045	14884	31407	31626	32303	31902	30426	32176	32524	32348	27663	23808
Foreign assets (in non-convertible currency)	9929	1497	1182	1080	1139	1500	1207	678	598	1461	623	620	9929	629
Foreign liabilities (in non-convertible currency) (-)	-10087	-1106	-1002	-733	-1287	-831	-1285	-649	-622	-626	-599	-577	-10087	-12
Investments in equity	3007	2283	2332	2186	2137	2137	2137	2162	2183	2200	2712	2712	3007	2755
Interbank claims	56576	48009	63829	55092	57658	46524	46742	42999	44772	54675	57106	49878	56576	55569
Other assets	192599	122623	125001	128356	129174	131966	136812	140051	144317	147724	150226	150078	192599	151709
Interbank liabilities (-)	-55508	-46741	-64987	-56400	-58653	-45793	-46140	-42315	-43615	-54979	-55736	-48446	-55508	-55674
Bonds issued (-)	-5535	-684	-690	-697	-696	-716	-734	-717	-721	-721	-1122	-663	-5535	-667
Capital accounts (-)	-357917	-358397	-356841	-362524	-363209	-369350	-373414	-376109	-379751	-384741	-387067	-387435	-357917	-397761
Other liabilities (-)	-173493	-110820	-117386	-115092	-121295	-121450	-126120	-117655	-121605	-118177	-112316	-118865	-173493	-126970
DEPOSITS	770226	769731	786467	803112	810688	832146	854485	852644	877301	905392	912572	930948	770226	959529
Dram deposits	299780	290118	300570	316553	315551	313870	310848	314551	315309	329235	336717	345155	299780	352731
Demand deposits	160916	148769	148631	150142	148099	145090	142485	146016	143143	155107	156137	157474	160916	159328
Term deposits	138864	141349	151939	166411	167452	168779	168364	168535	172166	174128	180579	187681	138864	193404
FX deposits	470446	479613	485897	486559	495138	518277	543637	538093	561992	576157	575855	585793	470446	606798
Demand deposits	124202	118744	126052	122477	130133	131119	138361	128706	133970	137916	136796	135989	124202	149085
Term deposits	346244	360870	359845	364082	365005	387157	405276	409388	428022	438241	439059	449804	346244	457713

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

CREDIT ORGANIZATIONS SURVEY¹

mln drams

Indicators	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-38749	-39477	-40110	-41062	-41661	-44275	-48410	-45747	-44936	-45647	-43785	-44583	-48014
Foreign assets in convertible currency	489	381	544	579	821	793	1097	821	850	969	1085	1119	981
Foreign liabilities in convertible currency (-)	-28751	-29605	-30505	-30212	-30964	-34059	-36303	-35543	-34488	-35095	-33338	-34333	-35880
Foreign liabilities in drams (-)	-10487	-10253	-10149	-11429	-11518	-11008	-13203	-11025	-11298	-11521	-11532	-11369	-13115
NDA	56352	55908	57025	58824	59842	63184	66874	63588	63458	63342	62213	64364	67178
Net claims on Government	-5859	-6781	-6936	-6991	-7497	-7591	-7166	-7013	-6496	-6815	-7299	-7687	-7655
Claims on Government	1706	1498	1668	1707	1660	1693	2089	2303	2872	2553	2666	2518	2455
Liabilities to Government (-)	-7565	-8280	-8604	-8698	-9156	-9283	-9256	-9316	-9368	-9368	-9965	-10205	-10110
Net claims on deposit corporations ²	28649	30313	28046	26463	24705	24397	26275	28201	27027	28331	28703	27540	25680
Claims on deposit corporations	34389	38484	36997	36320	34897	39166	41446	44015	43322	44781	46859	45680	45180
Liabilities to deposit corporations (-)	-5740	-8171	-8950	-9857	-10192	-14769	-15172	-15814	-16295	-16449	-18156	-18140	-19500
Economy	81659	80715	86503	90163	93410	97648	101840	102709	103790	103868	105684	108913	114339
Enterprises	22298	22427	23120	23646	24946	26198	28630	29551	29731	29707	30408	30512	31216
in drams	8558	8563	9197	9324	9979	10153	10496	10863	10785	10704	11605	11519	11992
in FX	13730	13853	13913	14311	14957	16035	18124	18678	18936	18994	18792	18982	19212
Securities	10	10	10	10	10	10	10	10	10	10	10	10	12
Households	58985	56680	61885	64825	66866	69718	71636	71530	72164	72317	73687	76767	81271
in drams	42775	42291	45792	47996	49437	50198	50584	50311	50436	50496	51369	54033	58127
in FX	16210	14389	16093	16829	17429	19520	21053	21219	21728	21822	22317	22734	23145
Non-profit organizations	102	1396	1400	1404	1407	1445	1481	1535	1544	1536	1492	1490	1484
in drams	93	103	98	95	93	91	90	122	121	119	92	92	89
in FX	10	1294	1302	1309	1314	1354	1392	1413	1424	1417	1400	1399	1395
Other financial institutions	273	212	98	288	192	286	93	93	350	307	97	144	367
in drams	269	208	95	285	189	80	90	90	143	182	96	142	366
in FX	3	3	3	3	3	207	3	3	207	125	2	2	1
Other assets net	-48097	-48339	-50588	-50811	-50778	-51270	-54075	-60310	-60863	-62042	-64875	-64403	-65185
Foreign assets in drams	71	45	61	45	47	44	45	45	45	49	46	47	55
Foreign assets (in non-convertible currency)	0	0	0	0	0	1	0	0	2	1	1	1	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	2184	2247	2274	2362	2534	2657	2858	3002	3168	3178	3312	3446	3770
Other assets	5973	4847	4930	5043	4990	5314	5499	5535	5559	5637	5770	5811	5953
Liabilities to credit organizations (-)	-2184	-2247	-2274	-2362	-2534	-2657	-2858	-3002	-3168	-3178	-3312	-3445	-3770
Bonds issued (-)	-964	-971	-978	-986	-994	0	-962	-969	-976	-1461	-1472	-1483	-1441
Capital accounts (-)	-46909	-46411	-49103	-49470	-49217	-50799	-52419	-58795	-59577	-60078	-62981	-62577	-63108
Other liabilities (-)	-7947	-7528	-7177	-7122	-7282	-7508	-7916	-7805	-7595	-7868	-7917	-7880	-8323
BORROWINGS	17603	16431	16915	17762	18180	18909	18464	17841	18522	17695	18428	19780	19165
Borrowings in drams	13125	10549	11448	12127	12526	12622	11322	11136	11308	11241	11482	11768	11950
Demand borrowings	4	406	408	408	410	417	411	410	408	414	408	444	454
Term borrowings	13121	10143	11040	11719	12116	12205	10912	10726	10900	10827	11074	11324	11496
Borrowings in FX	4478	5882	5468	5635	5654	6287	7141	6705	7214	6455	6946	8012	7214
Demand borrowings	75	75	46	46	46	48	44	43	34	34	34	34	36
Term borrowings	4403	5806	5422	5589	5608	6239	7097	6662	7180	6420	6912	7978	7178

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

² Data are preliminary.

OTHER DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2011	2012											
	D ⁶	J	F	M ⁶	A	M	J ⁶	J	A	S ⁶	O	N	D ⁷
<i>(balance as of the end of period)</i>													
NET FOREIGN ASSETS²	-1330	-44693	-44487	-85677	-127462	-140484	-166157	-161362	-151177	-154461	-171210	-184205	-185065
NET DOMESTIC ASSETS	1128309	1141935	1158133	1220039	1287243	1315390	1361685	1376076	1392387	1421750	1450357	1482984	1531430
Government	-7643	-35406	-41652	-20972	-14361	-36994	-40619	-31803	-30427	-26862	-13746	-16925	9376
Economy	1327097	1343176	1385535	1426248	1468810	1520664	1573323	1565564	1585030	1604014	1610386	1651145	1693706
Enterprises and organizations	749857	782717	809915	831919	856532	887501	925353	916793	931701	946677	942847	967851	985766
o/w: accrued interests	9228	9664	10536	11192	12159	13194	13615	13813	14105	14187	14745	15629	16036
Households	544074	516717	533055	550823	567606	587809	602018	602912	608165	610996	618444	629479	651468
o/w: accrued interests	6314	6638	6839	7501	7720	8095	8265	8416	8274	8325	8069	7244	7607
Non-profit organizations	13966	21984	20689	20475	21200	21889	22911	22915	21824	22158	24223	29864	32705
o/w: accrued interest	25	99	91	90	104	120	113	112	111	108	117	181	189
Other financial institutions	19200	21758	21875	23031	23472	23464	23042	22944	23340	24183	24872	23951	23767
o/w: accrued interests	71	49	35	52	69	57	60	60	50	62	52	49	67
Other assets net	-191146	-165836	-185749	-185238	-167206	-168280	-171019	-157685	-162216	-155402	-146283	-151236	-171652
DRAM BROAD MONEY³	659437	619563	631466	649855	666087	660201	654819	675926	676997	689105	701322	710502	737983
BROAD MONEY⁴	1126978	1097241	1113647	1134362	1159781	1174906	1195528	1214714	1241210	1267289	1279147	1298779	1346365
Currency in circulation	349407	318965	319511	321270	337153	335804	338897	352815	354960	355441	360651	360772	384065
Demand deposits in drams ⁵	164385	154751	154705	156682	154533	150316	143646	153093	149588	160338	162579	162690	161727
o/w: accrued interests	105	107	153	110	132	195	124	117	178	133	156	221	177
Time deposits in drams	145644	145846	157250	171903	174401	174081	172276	170018	172448	173326	178092	187040	192190
o/w: accrued interest	2987	3042	3171	3334	3672	3813	4016	4010	4098	4119	3925	4065	4208
FX deposits	467542	477679	482181	484507	493694	514705	540709	538788	564213	578184	577825	588276	608382
Demand ⁵	122909	116335	122378	121309	129491	130273	136937	130666	135597	139773	136849	135924	148515
o/w: accrued interest	41	28	49	33	99	71	36	35	62	39	59	86	41
Term	344632	361344	359802	363199	364203	384432	403773	408121	428616	438411	440976	452353	459867
o/w: accrued interest	5019	5257	4710	4681	4777	5074	5410	5467	5863	6200	6302	6201	5566
<i>(changes against previous period)</i>													
NET FOREIGN ASSETS	-	-43363	207	-41190	-41785	-13022	-25673	4795	10185	-3285	-16749	-12985	-860
NET DOMESTIC ASSETS	-	13626	16199	61905	67204	28147	46295	14391	16310	29364	28607	32627	48446
Government	-	-27763	-6246	20680	6611	-22633	-3625	8816	1375	3566	13116	-3179	26301
Economy	-	16079	42359	40714	42561	51854	52659	-7758	19466	18984	6372	40759	42561
Enterprises and organizations	-	32860	27198	22004	24613	30969	37851	-8560	14908	14976	-3830	25004	17915
o/w: accrued interests	-	436	872	656	967	1035	421	198	292	82	558	884	407
Households	-	-27356	16338	17768	16783	20203	14208	894	5253	2831	7449	11035	21988
o/w: accrued interests	-	324	201	662	219	375	170	151	-141	50	-256	-825	363
Non-profit organizations	-	8018	-1295	-214	725	689	1022	4	-1091	334	2065	5641	2842
o/w: accrued interest	-	74	-8	-1	14	17	-7	-1	-1	-3	9	64	8
Other financial institutions	-	2558	117	1156	440	-7	-423	-97	396	843	689	-921	-184
o/w: accrued interests	-	-22	-14	17	17	-12	3	0	-10	12	-10	-3	18
Other assets net	-	25310	-19914	511	18032	-1074	-2739	13333	-4531	6814	9119	-4953	-20416
DRAM BROAD MONEY	-	-39874	11904	18388	16233	-5886	-5382	21107	1070	12108	12217	9181	27480
BROAD MONEY	-	-29737	16405	20715	25419	15125	20622	19186	26496	26079	11858	19632	47586
Currency in circulation	-	-30442	546	1759	15884	-1349	3093	13918	2145	481	5210	122	23293
Demand deposits in drams	-	-9634	-47	1977	-2149	-4217	-6670	9447	-3505	10750	2241	111	-963
o/w: accrued interests	-	2	46	-43	21	63	-71	-6	61	-45	23	64	-44
Time deposits in drams	-	202	11404	14653	2497	-320	-1805	-2258	2430	878	4766	8948	5150
o/w: accrued interest	-	55	129	162	339	140	203	-6	88	22	-195	141	143
FX deposits	-	10137	4502	2327	9187	21011	26004	-1922	25426	13971	-359	10451	20106
Demand ⁵	-	-6574	6043	-1069	8183	782	6664	-6270	4930	4176	-2924	-925	12591
o/w: accrued interest	-	-13	20	-16	66	-28	-35	-2	27	-23	21	26	-45
Term	-	16711	-1542	3396	1004	20229	19341	4349	20495	9795	2565	11377	7515
o/w: accrued interest	-	238	-547	-29	96	297	337	57	396	337	102	-101	-635

(percentage changes against previous period)													
NET FOREIGN ASSETS	-	-3259.4	0.5	-92.6	-48.8	-10.2	-18.3	2.9	6.3	-2.2	-10.8	-7.6	-0.5
NET DOMESTIC ASSETS	-	1.2	1.4	5.3	5.5	2.2	3.5	1.1	1.2	2.1	2.0	2.2	3.3
Government	-	-363.3	-17.6	49.6	31.5	-157.6	-9.8	21.7	4.3	11.7	48.8	-23.1	155.4
Economy	-	1.2	3.2	2.9	3.0	3.5	3.5	-0.5	1.2	1.2	0.4	2.5	2.6
Enterprises and organizations	-	4.4	3.5	2.7	3.0	3.6	4.3	-0.9	1.6	1.6	-0.4	2.7	1.9
Households	-	-5.0	3.2	3.3	3.0	3.6	2.4	0.1	0.9	0.5	1.2	1.8	3.5
Non-profit organizations	-	57.4	-5.9	-1.0	3.5	3.2	4.7	0.0	-4.8	1.5	9.3	23.3	9.5
Other financial institutions	-	13.3	0.5	5.3	1.9	0.0	-1.8	-0.4	1.7	3.6	2.8	-3.7	-0.8
Other assets net	-	13.2	-12.0	0.3	9.7	-0.6	-1.6	7.8	-2.9	4.2	5.9	-3.4	-13.5
DRAM BROAD MONEY	-	-6.0	1.9	2.9	2.5	-0.9	-0.8	3.2	0.2	1.8	1.8	1.3	3.9
BROAD MONEY	-	-2.6	1.5	1.9	2.2	1.3	1.8	1.6	2.2	2.1	0.9	1.5	3.7
Currency in circulation	-	-8.7	0.2	0.6	4.9	-0.4	0.9	4.1	0.6	0.1	1.5	0.0	6.5
Demand deposits	-	-5.9	0.0	1.3	-1.4	-2.7	-4.4	6.6	-2.3	7.2	1.4	0.1	-0.6
Term deposits	-	0.1	7.8	9.3	1.5	-0.2	-1.0	-1.3	1.4	0.5	2.7	5.0	2.8
FX deposits	-	2.2	0.9	0.5	1.9	4.3	5.1	-0.4	4.7	2.5	-0.1	1.8	3.4
Demand	-	-5.3	5.2	-0.9	6.7	0.6	5.1	-4.6	3.8	3.1	-2.1	-0.7	9.3
Term	-	4.8	-0.4	0.9	0.3	5.6	5.0	1.1	5.0	2.3	0.6	2.6	1.7

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

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

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

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

⁵ Including accounts.

⁶ Including the CBA closing entries.

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS¹

mln drams

Indicators	2011	2012											
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O	N	D ⁴
Net foreign assets of the CBA ²	469526	413602	423777	408672	401680	417250	428994	421011	439312	431672	402550	394630	436029
Gross foreign assets	760448	708754	723096	709425	701890	721140	740911	723914	746542	728729	697703	688939	731017
Gross foreign liabilities (-)	-290922	-295153	-299319	-300753	-300210	-303890	-311917	-302904	-307230	-297057	-295152	-294309	-294988
Net foreign assets of commercial banks	-395123	-350761	-371430	-396760	-413505	-431876	-451558	-454317	-460256	-449867	-477822	-484759	-531015
Gross foreign assets	182387	208049	189332	161597	185275	202316	215167	210009	219010	248504	228254	245165	212192
Gross foreign liabilities (-)	-577510	-558810	-560762	-558357	-598780	-634192	-666724	-664326	-679266	-698371	-706076	-729924	-743207
Net foreign assets of credit organizations	-38678	-39432	-40049	-41017	-41614	-44230	-48365	-45702	-44889	-45597	-43738	-44535	-47958
Gross foreign assets	560	426	605	624	868	837	1142	866	897	1018	1132	1167	1037
Gross foreign liabilities (-)	-39238	-39858	-40654	-41641	-42482	-45067	-49506	-46568	-45786	-46615	-44870	-45702	-48995
Total	35724	23409	12298	-29105	-53439	-58856	-70928	-79008	-65832	-63792	-119009	-134664	-142944

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

² The gross foreign assets of the CBA are calculated using actual exchange rates.

³ Include the CBA closing entries.

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2011					
January	45.5	66.1	59.3	79.5	56.8
February	45.2	65.3	58.1	79.2	57.3
March	45.6	65.1	59.9	78.9	58.5
April	45.6	66.0	59.6	79.1	58.7
May	45.0	65.1	57.3	78.7	58.9
June	44.6	64.7	57.5	77.8	58.6
July	42.7	62.2	56.2	77.1	58.4
August	42.9	62.6	59.6	76.7	59.4
September	42.4	61.8	58.0	76.2	59.4
October	42.6	62.0	57.7	76.2	59.8
November	43.1	62.1	57.1	76.4	60.2
December	41.8	60.6	53.2	76.1	60.6
2012					
January	43.7	61.7	55.3	75.5	61.1
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
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7
November	45.2	62.7	54.1	73.7	64.1
December	45.0	63.0	51.9	73.4	64.2

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 ⁴	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
DEPOSITS													
Maturity up to 1 year													
Legal entities													
In drams	9.9	9.9	8.4	8.5	8.2	8.4	7.6	9.6	9.1	9.3	9.1	9.1	9.4
In US dollars	6.0	5.2	6.5	4.8	3.2	4.3	7.2	6.2	5.4	5.3	7.5	4.6	6.9
Natural persons													
In drams	10.6	10.4	10.6	8.7	10.3	10.5	10.7	10.6	10.7	10.3	10.6	10.7	11.0
In US dollars	6.2	5.7	5.1	5.8	5.6	5.8	6.4	5.6	6.1	6.0	5.7	5.9	6.1
Maturity over 1 year													
Legal entities													
In drams	9.8	8.8	9.8	11.0	10.7	9.8	10.3	10.9	9.2	9.5	8.7	8.8	9.9
In US dollars	7.6	8.0	6.1	6.6	6.3	5.8	11.1	8.5	7.8	5.4	7.9	8.1	6.5
Natural persons													
In drams	11.9	11.5	11.8	12.0	12.1	11.8	12.4	12.4	12.7	12.6	13.0	13.3	13.1
In US dollars	8.1	7.6	7.9	8.1	8.1	7.4	8.2	8.0	8.3	8.2	8.2	8.2	8.2
LOANS													
Maturity up to 1 year													
Legal entities													
In drams	12.7	13.2	12.4	12.5	12.5	12.3	12.3	12.4	12.5	12.1	12.5	12.4	12.0
In US dollars	11.7	10.2	10.2	10.3	10.6	9.4	9.4	9.8	10.1	10.0	10.3	10.2	10.2
Natural persons ¹													
In drams	21.6	21.8	21.7	21.4	21.5	21.5	21.4	21.3	21.5	21.5	21.6	21.7	21.5
In US dollars	18.3	17.5	16.4	17.7	17.5	17.5	17.9	17.0	16.4	17.3	16.7	17.0	16.9
Maturity over 1 year													
Legal entities													
In drams	14.8	15.6	15.2	15.1	13.7	13.6	13.6	14.9	14.7	14.5	15.3	14.1	14.8
In US dollars	11.6	10.5	11.7	11.2	11.5	10.8	11.2	11.4	11.1	11.1	11.6	11.5	11.3
Natural persons													
In drams	19.1	19.6	19.2	18.9	17.9	18.0	18.5	18.8	18.8	18.0	17.5	17.8	18.2
In US dollars	15.1	16.3	15.9	15.6	14.9	14.8	15.0	15.2	14.9	14.1	15.1	15.7	15.3
Mortgage loans													
In drams	12.7	12.9	12.2	12.3	12.6	12.6	12.2	12.4	12.9	12.7	12.7	12.7	12.8
In US dollars	13.0	12.4	12.4	12.7	12.3	11.9	12.6	12.5	12.5	12.6	12.3	12.3	12.6
Consumer loans of natural persons													
In drams	20.6	21.1	21.0	20.7	20.2	20.2	20.5	20.6	20.7	20.3	19.8	20.2	20.1
In US dollars	16.6	18.0	17.4	17.6	16.9	16.7	17.3	16.9	16.1	15.8	16.6	17.0	17.0
Yield on securities issued by the CBA ^{1,2}													
Yield on Government Treasury bills ²	10.7	10.6	8.9	8.8	8.9	9.0	9.0	9.1	9.4	9.4	9.6	10.0	10.4
Yield on Government Treasury notes ²	-	14.0	14.0	-	13.9	14.4	-	14.5	14.6	-	14.6	14.7	14.3
Yield on Government Treasury bonds ²	16.2	-	15.4	16.1	-	15.5	16.1	-	15.5	16.3	-	15.4	16.3

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

² Including securities of any maturity.

³ Weighted average yield on primary allocation securities.

⁴ Interest rates of the last month of the year.

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operations		
	Repo	Deposits to be attracted	Lombard repo ¹
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	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
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-	8.00	6.50	9.50

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos ¹	Reverse repos ¹	Deposits to be attracted ¹	Lombard repo ¹	Buying of T-bills	Selling of T-bills
2011						
January	9930.0	-	137000.0	-	-	-
February	18027.7	-	133250.0	-	2000.0	-
March	11514.2	-	220550.0	-	-	-
April	9999.6	18300.0	158500.0	48470.2	2000.0	-
May	21500.0	10000.0	55250.0	42535.5	1000.0	-
June	25500.0	30000.0	39700.0	31875.5	-	-
July	35089.3	2000.0	30300.0	19170.2	-	-
August	38500.0	24000.0	144600.0	-	2641.0	-
September	32672.0	34000.0	67000.0	5376.0	2000.0	-
October	28500.0	18000.0	67600.0	-	-	-
November	41500.0	29000.0	-	-	3000.0	-
December	122306.5	-	60900.0	159069.7	1000.0	-
2012						
January	67500.0	-	94100.0	59093.9	-	-
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	-
September	186339.0	-	27250.0	2406.8	750.0	-
October	208294.2	12000.0	51000.0	-	2250.0	-
November	194955.9	10000.0	27550.7	5111.6	2131.2	-
December	272809.4	12000.0	53100.0	521.5	2233.9	-

¹ Repayments are not deducted.

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

thous US dollars

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

¹ Repayments are not deducted.

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012												
January	22466.39	11.69	37248.97	11.52	3832.00	11.43	6413.40	9.86	69960.76	11.42	19985.50	11.04
Max interest rate		12.50		12.75		12.50		12.50		12.75		11.50
Min interest rate		11.00		10.75		11.00		7.50		7.50		9.00
Standard deviation		0.50		0.51		0.55		1.52		0.71		0.43
February	27826.26	10.80	32084.95	11.04	16274.73	11.01	7177.97	10.22	83363.90	10.88	20885.00	10.73
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
March	39753.59	9.84	41090.98	9.83	12643.31	9.54	7806.48	9.97	101294.37	9.81	40286.70	9.46
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
April	24144.11	10.02	42089.93	9.86	22832.21	10.00	4787.10	9.55	93853.36	9.92	36405.00	9.45
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
May	31999.94	10.36	50825.28	10.30	15598.86	10.31	3402.70	9.74	101826.78	10.30	38509.86	9.76
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
June	29228.56	10.56	47720.23	10.51	9775.32	10.70	3513.40	9.91	90237.51	10.52	32095.00	10.24
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
July	27731.32	10.81	38404.60	10.85	12273.76	10.69	2399.69	9.87	80809.36	10.78	20545.50	10.42
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
August	25574.67	10.20	34480.14	10.41	16172.52	10.29	3803.39	9.75	80030.72	10.28	26051.94	10.41
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
September	26815.82	9.96	33122.92	10.27	11450.72	10.17	3115.29	9.33	74504.75	10.10	23880.07	9.92
Max interest rate		11.50		11.75		11.75		10.00		11.75		11.75
Min interest rate		8.25		8.50		9.25		8.00		8.00		8.00
Standard deviation		0.50		0.46		0.71		0.90		0.71		1.08
October	35294.25	9.63	37524.73	9.77	14266.06	9.87	5583.59	9.53	92668.63	9.72	18983.50	9.11
Max interest rate		11.50		11.50		11.50		11.00		11.50		11.00
Min interest rate		8.00		7.00		8.50		9.00		7.00		7.00
Standard deviation		0.55		0.53		0.81		0.75		0.71		1.10
November	34485.58	9.33	39872.45	9.53	7776.90	9.92	5092.99	9.46	87229.92	9.48	33373.95	9.39
Max interest rate		11.00		11.00		11.00		10.00		11.00		11.00
Min interest rate		8.00		8.10		9.00		8.00		8.00		8.00
Standard deviation		0.42		0.43		0.82		0.77		0.62		0.47
December	29672.97	9.48	26037.37	9.48	18826.66	10.02	6773.50	9.80	81310.50	9.63	18910.38	9.18
Max interest rate		11.00		11.00		11.25		11.00		11.25		11.00
Min interest rate		8.05		8.00		9.00		9.00		8.00		8.00
Standard deviation		0.54		0.62		0.51		0.44		0.60		0.90
Total	354993.44	10.16	460502.55	10.29	161725.05	10.25	59869.49	9.78	1037090.54	10.21	329308.89	9.87
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		1.00		1.00		1.00		1.00		1.00		1.00

**AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR
BY COMMERCIAL BANKS (DECEMBER 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	2153577	12.0	12.3	20.0	2.1	5602447	9.1	11.3	24.0	3.5	21873968	9.0	10.5	18.0	2.6
in USD	531	3.0	3.4	10.0	3.6	6112	7.0	10.5	18.8	3.2	16900	3.1	8.3	16.0	3.7
in EUR	0	0	0	0	0	58	8.0	9.8	18.1	5.1	249	11.0	11.4	13.0	0.8
Natural persons															
in AMD	144115	12.0	20.0	24.0	4.2	1687725	5.0	21.8	24.0	3.8	1054625	11.7	21.2	24.0	2.9
in USD	83	11.2	14.8	24.0	5.9	2235	12.5	19.2	24.0	5.7	1114	11.8	16.3	24.0	2.9
in EUR	4	15.0	18.7	22.7	3.9	125	16.8	17.4	18.2	0.5	37	8.0	19.2	20.3	4.8
Deposits from															
Legal entities															
in AMD	2990723	1.5	8.2	12.0	2.6	1895550	5.0	8.7	10.0	2.0	4849535	4.5	8.7	9.7	1.4
in USD	18200	2.3	4.9	12.0	5.6	3189	1.0	3.0	3.2	1.1	13115	1.3	6.1	11.6	2.4
in EUR	0	0	0	0	0	30	1.0	1.0	1.0	0.0	911	0.1	3.3	3.9	1.5
Natural persons															
in AMD	19929	1.0	9.5	13.0	4.1	103110	0.1	7.9	12.2	3.4	1492915	4.0	7.2	12.3	2.1
in USD	89	0.3	6.5	9.0	3.5	580	0.5	4.3	9.0	2.5	16440	0.5	3.2	9.0	2.4
in EUR	0	0	0	0	0	41	1.6	3.0	7.0	1.8	694	0.1	0.8	7.0	2.0

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	3924403	10.2	13.4	22.0	2.7	3089765	10.0	13.4	22.0	2.2	6926664	12.0	15.6	24.0	2.3
in USD	14698	6.5	10.6	15.0	2.5	45887	6.0	10.6	16.0	2.0	36052	7.0	10.3	19.0	2.0
in EUR	1361	9.0	11.0	13.0	1.9	1997	8.9	9.2	12.0	1.0	1588	8.8	9.7	19.0	3.4
Natural persons															
in AMD	3639842	12.0	21.9	23.6	2.5	13456367	8.0	22.3	23.4	3.2	11999119	12.0	20.4	24.0	2.4
in USD	1657	11.6	18.2	24.0	3.0	5384	12.0	16.6	24.0	3.3	4501	11.3	16.0	23.7	3.0
in EUR	14	17.0	18.7	20.0	1.5	136	7.5	15.0	20.0	3.2	913	6.0	16.4	24.0	3.7
Deposits from															
Legal entities															
in AMD	1067511	6.0	7.9	12.0	1.8	651611	6.0	11.1	13.8	2.2	4048560	7.5	11.0	13.5	1.5
in USD	8172	2.0	4.3	8.0	2.2	5382	1.9	5.6	9.0	2.0	41433	2.5	10.4	12.0	2.8
in EUR	103	2.3	4.4	4.5	1.6	891	0.3	7.9	8.0	3.4	301	0.3	4.5	4.5	3.0
Natural persons															
in AMD	531117	5.0	8.0	13.0	2.1	3041921	6.0	11.7	13.0	1.8	6137880	8.3	11.9	13.5	1.3
in USD	5398	1.4	4.2	9.0	2.2	21002	1.5	6.7	9.5	2.1	47524	3.1	7.3	9.6	1.5
in EUR	402	0.3	0.8	6.0	1.7	843	0.3	4.8	7.0	1.9	2235	0.3	5.3	7.1	1.6

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	5796855	11.6	15.2	21.7	2.1	1439552	10.5	13.2	20.0	3.4
in USD	75862	9.1	11.0	17.0	1.6	47729	9.0	11.7	19.0	2.3
in EUR	6748	8.0	9.5	24.0	5.2	813	10.5	11.0	17.8	3.6
Natural persons										
in AMD	27471060	12.0	18.4	23.7	2.5	4674727	8.1	16.5	19.8	2.8
in USD	23699	11.0	16.4	20.8	2.2	13362	6.0	13.4	18.0	2.2
in EUR	1310	13.3	17.4	21.9	2.3	282	12.5	16.9	18.5	2.2
Deposits from										
Legal entities										
in AMD	1960880	8.0	10.7	14.5	2.0	1083363	5.5	8.0	10.4	1.7
in USD	11695	3.5	7.0	9.3	1.9	10011	4.9	4.9	6.2	0.9
in EUR	167	0.3	6.0	6.3	2.9	0	0	0	0	0
Natural persons										
in AMD	10299810	9.1	13.1	14.3	1.3	56781	7.0	10.3	14.6	1.9
in USD	62460	3.3	8.2	10.0	1.5	213	6.0	7.4	9.0	1.1
In EUR	3128	0.3	6.4	8.0	1.4	0	0	0	0	0

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	19.8	19.1	12.2	17.3	19.7	17.6	12.3	16.2	24.0	20.6	11.0	20.2
Aragatsotn	19.7	21.2	15.2	20.6	19.0	19.7	14.9	19.1	21.8	22.4	16.0	22.1
Ararat	20.4	21.2	13.5	20.7	19.0	18.7	13.7	18.2	21.3	22.2	11.9	21.9
Armavir	21.3	20.4	11.8	20.1	20.5	17.5	13.6	17.8	21.5	21.9	11.1	21.0
Lori	20.5	20.7	14.2	20.5	20.3	19.2	14.2	19.1	21.0	21.5	-	21.4
Syunik	20.0	20.0	13.0	19.5	20.0	18.5	13.0	18.1	20.6	21.4	-	21.4
Tavush	20.7	21.1	14.2	20.8	20.4	20.0	14.2	19.3	21.0	21.2	-	21.2
Vayots Dzor	19.5	18.7	13.3	16.7	20.2	20.5	11.7	18.0	14.1	15.1	14.4	14.7
Kotayk	21.1	19.7	13.9	19.2	20.7	18.6	14.3	18.6	22.8	21.5	13.0	20.6
Shirak	12.9	18.3	12.1	14.3	12.1	17.6	11.9	13.5	22.7	22.0	13.8	21.0
Yerevan	20.5	21.2	12.6	20.9	20.0	19.5	12.6	19.3	20.9	21.5	-	21.4
Total	15.2	20.0	12.4	17.2	13.5	18.1	12.3	15.0	21.7	21.7	12.8	21.2

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.1	13.6	13.2	13.9	15.1	13.5	13.2	13.8	-	15.3	-	15.3
Aragatsotn	12.7	15.9	11.2	12.3	12.7	15.9	11.1	12.1	-	16.1	14.7	15.2
Ararat	15.5	15.0	13.3	14.7	15.5	15.1	13.3	14.7	-	14.2	-	14.2
Armavir	11.3	14.4	13.0	13.2	11.3	14.1	12.9	12.9	-	15.7	19.0	15.8
Lori	14.9	15.4	11.9	13.8	14.9	15.1	11.9	13.6	-	17.6	-	17.6
Syunik	10.8	13.9	13.1	11.8	10.8	13.6	13.1	11.7	-	14.7	-	14.7
Tavush	14.9	17.4	14.5	16.1	14.9	17.8	14.5	16.2	-	15.3	-	15.3
Vayots Dzor	9.2	14.7	12.9	10.2	9.2	14.7	12.9	10.2	-	-	-	-
Kotayk	12.8	11.4	12.8	12.1	12.8	11.3	12.6	12.0	16.2	13.6	18.6	15.2
Shirak	9.8	11.6	10.4	10.7	9.8	11.4	10.3	10.6	12.3	17.4	16.4	15.9
Yerevan	13.4	15.9	13.4	14.6	13.4	15.9	13.4	14.6	-	16.8	16.0	16.6
Total	10.4	12.1	10.9	11.2	10.4	11.9	10.8	11.1	12.4	16.8	16.3	15.8

¹ Weighted average interest rates according to Credit registry.

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

PRIMARY ALLOCATION OF GOVERNMENT TREASURY BILLS - VOLUMES AND YIELD¹

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	3000.0	4565.1	3000.0	8.36	8.21	8.57
	February	500.0	1592.5	500.0	7.32	7.32	7.32
	March	5000.0	7980.0	5000.0	6.84	6.53	7.05
	April	3000.0	2184.0	1749.0	9.07	9.03	9.13
	May	500.0	1800.0	500.0	9.00	9.00	9.00
	June	500.0	2079.3	500.0	8.25	8.25	8.25
	July	500.0	1851.1	500.0	7.90	7.90	7.90
	August	1500.0	4970.0	1500.0	7.55	7.44	7.61
	September	1500.0	4300.0	1500.0	7.00	7.00	7.00
	October	3500.0	6185.4	3500.0	8.02	7.97	8.11
	November	1000.0	1700.0	1000.0	9.29	9.29	9.29
	December	3500.0	2989.0	2709.0	11.23	11.04	11.44
2012	January	500.0	1793.7	500.0	10.17	10.17	10.17
	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
	September	500.0	1760.4	500.0	8.65	8.65	8.65
	October	1500.0	1975.6	1500.0	8.80	8.80	8.80
	November	1500.0	963.6	863.6	9.24	9.24	9.24
	December	1500.0	2110.0	1500.0	9.90	9.90	9.90

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
	September	1500.0	1677.8	1500.0	9.18	9.18	9.18
	October	1500.0	2368.0	1500.0	9.57	9.57	9.57
	November	1500.0	1922.0	1500.0	9.81	9.81	9.81
	December	1500.0	653.0	653.0	10.10	10.10	10.10

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
	September	1500.0	1765.0	1500.0	9.52	9.52	9.52
	October	1500.0	2660.0	1500.0	9.82	9.82	9.82
	November	1500.0	1070.0	970.0	10.28	10.28	10.28
	December	1500.0	1927.0	1500.0	10.75	10.75	10.75

Period		9 – 12 month (364-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	1500.0	2546.0	1500.0	9.65	9.65	9.65
	April	1500.0	1960.0	1500.0	8.80	8.80	8.80
	May	1500.0	830.0	480.0	10.46	10.46	10.46
	June	1500.0	3250.3	1500.0	10.44	10.44	10.44
	September	1500.0	3248.5	1500.0	9.25	9.25	9.25
	October	1500.0	3630.0	1500.0	8.94	8.94	8.94
	November	1000.0	1700.0	1000.0	9.11	9.11	9.11
	December	1000.0	1021.0	1000.0	9.87	9.87	9.87
2012	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
	September	1500.0	1630.5	1500.0	9.84	9.84	9.84
	October	1500.0	2010.0	1500.0	10.14	10.14	10.14
	November	1350.0	1350.0	1350.0	10.36	10.36	10.36
	December	1500.0	1200.0	1200.0	10.72	10.72	10.72

**PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL
REDEMPTIONS - VOLUMES AND YIELD ¹**

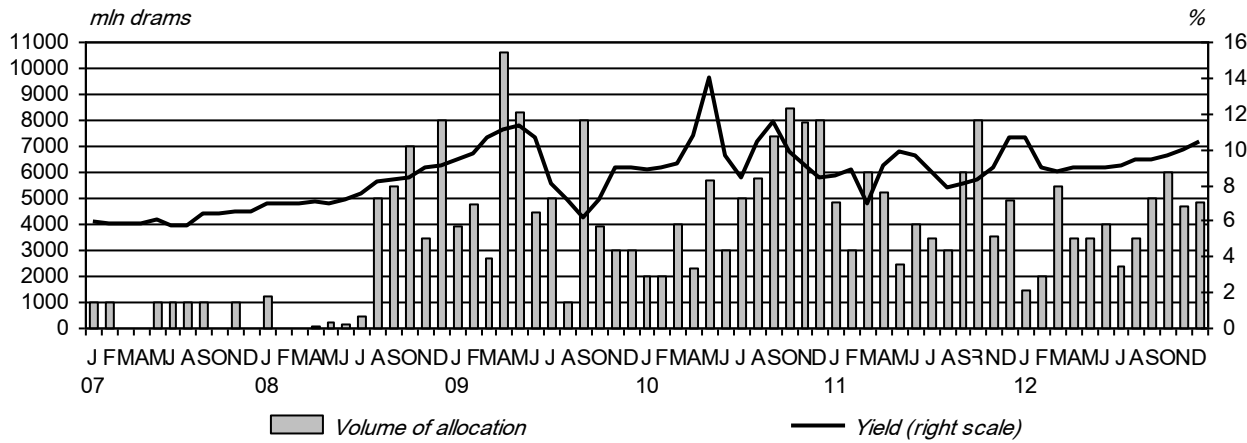
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	January	5000.0	11530.0	5000.0	13.53	13.20	13.85
	February	6000.0	15150.0	6000.0	13.83	13.39	14.28
	April	7000.0	15283.0	7000.0	13.76	13.46	14.06
	May	5000.0	11745.0	5000.0	13.98	13.39	14.56
	June	5000.0	9385.0	5000.0	13.84	13.08	14.60
	August	6000.0	5755.0	4925.0	13.98	13.19	14.49
	October	6000.0	11655.0	6000.0	13.83	13.23	14.42
	November	6000.0	8413.3	6000.0	13.88	13.34	14.42
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	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
	October	6000.0	9695.0	6000.0	14.63	14.63	14.63
	November	6000.0	7261.9	6000.0	14.67	14.06	15.28
	December	4000.0	5990.0	4000.0	14.30	14.26	14.34

**PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND
YIELD ¹**

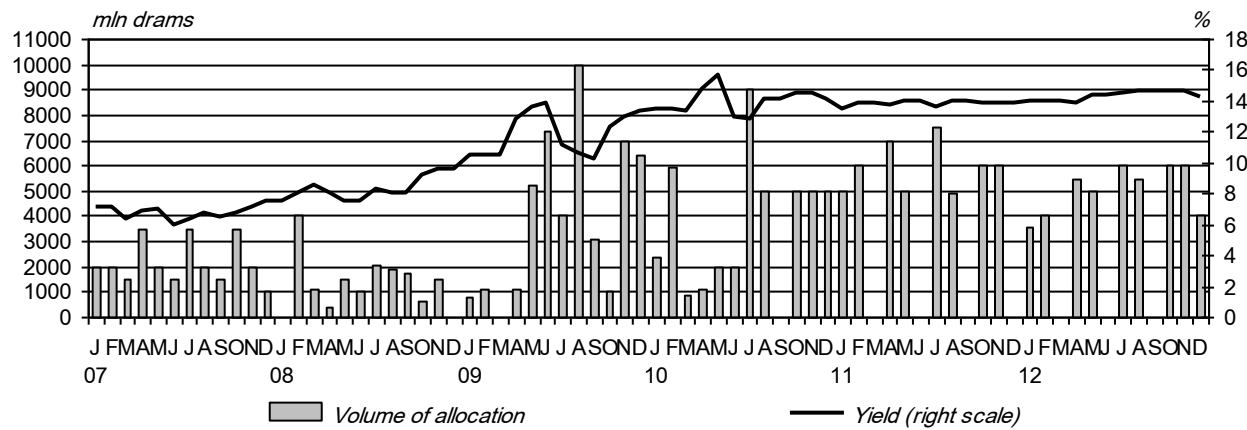
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2011	February	3000.0	5820.0	3000.0	14.76	14.76	14.76
	March	9000.0	13145.0	9000.0	15.90	15.36	16.44
	May	3000.0	4140.3	3000.0	15.05	15.05	15.05
	June	8000.0	11043.3	7130.0	15.86	15.43	16.19
	August	3000.0	3850.0	3000.0	15.33	15.33	15.33
	September	6000.0	10303.2	6000.0	15.70	15.27	16.14
	November	3000.0	2734.1	2014.1	15.47	15.47	15.47
	December	6000.0	9494.0	6000.0	16.19	15.79	16.39
2012	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
	September	7000.0	7827.0	7000.0	16.26	15.98	16.46
	November	2000.0	3280.0	2000.0	15.42	15.42	15.42
	December	7000.0	6720.0	5310.0	16.35	16.00	16.46

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

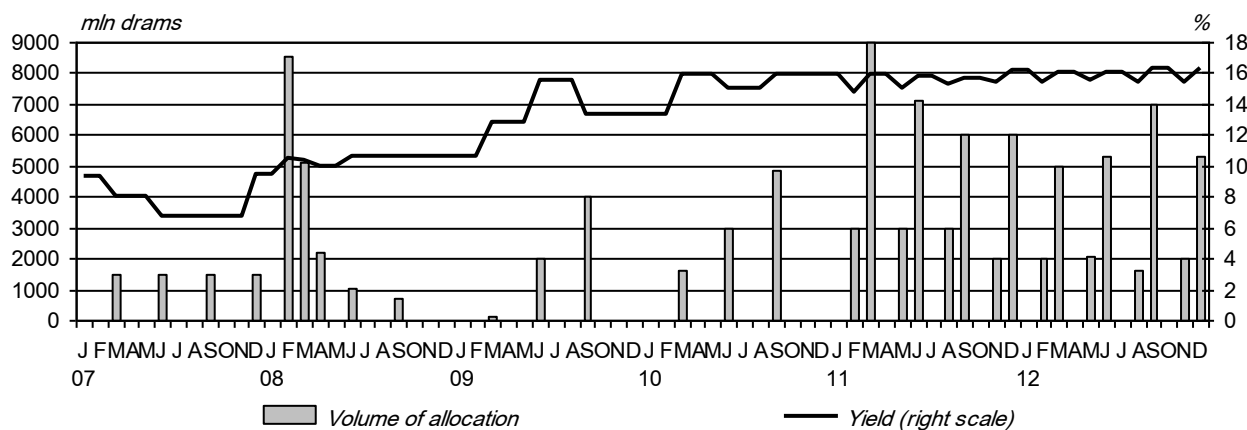
Government Treasury Bills (up to 1 year)



Government Treasury Notes



Government Treasury Bonds



T-BILLS SECONDARY MARKET OPERATIONS¹

Indicators	up to 6 months		6 months to 1 year		1 – 2 years		2 – 5 years		5 – 7 years		7-10 years		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	995.81	9.93	1000.00	10.30	1803.00	10.33	4085.40	11.94	3951.06	16.04	4987.00	10.43	16822.28	12.07
Max interest rate		11.50		11.00		12.20		15.58		16.46		10.92		16.46
Min interest rate		9.00		10.00		10.00		10.00		15.05		10.00		9.00
Standard deviation		0.83		0.45		1.00		1.88		0.47		0.47		2.44
February	498.04	9.34	250.04	10.18	508.00	13.34	9168.39	12.95	1284.00	13.04	3834.00	10.47	15542.48	12.19
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
March	220.02	8.53	1333.42	9.49	734.00	10.00	4413.30	11.03	6021.76	15.38	4163.00	10.52	16885.50	12.26
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
April	398.40	8.45	855.00	9.69	3662.40	12.04	4434.07	13.49	3787.00	16.24	2759.00	10.00	15895.87	12.87
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
May	208.50	8.31	750.00	8.97	4404.94	11.93	6465.03	13.17	1517.00	15.50	2296.00	10.00	15841.46	12.32
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
June	310.00	8.36	400.00	8.98	3784.34	10.83	242.54	13.77	3136.09	16.01	2158.00	10.00	10030.97	12.19
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
July	158.50	8.42	440.00	9.47	3012.73	10.90	3892.38	14.36	8152.09	15.18	1139.00	10.00	16794.70	13.66
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
August	224.33	8.86	7.03	9.41	415.10	11.86	7598.14	13.02	1038.25	16.00	2614.10	10.00	11896.94	12.50
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
September	788.88	9.58	1688.38	9.93	1321.43	11.50	2231.61	12.42	9985.10	16.10	2825.27	10.32	18840.67	13.65
Max interest rate		10.00		10.00		13.92		15.28		16.53		15.00		16.53
Min interest rate		8.00		9.20		10.53		7.89		9.37		10.00		7.89
Standard deviation		0.70		0.22		1.00		2.64		1.67		1.14		1.91
October	604.85	8.90	866.26	10.67	1888.94	10.64	4365.38	14.63	1479.02	15.82	3071.13	10.00	12275.58	12.44
Max interest rate		9.89		14.90		13.92		15.55		15.97		15.00		15.97
Min interest rate		8.00		9.20		10.00		7.89		9.37		10.00		7.89
Standard deviation		0.72		1.10		1.13		2.09		1.37		2.11		1.91
November	100.01	9.75	862.81	9.86	1074.00	11.98	6796.64	13.67	3095.00	13.99	6665.46	11.22	18593.92	12.55
Max interest rate		9.75		10.30		14.25		15.29		15.48		16.21		16.21
Min interest rate		8.98		9.08		10.00		10.00		10.00		10.00		8.98
Standard deviation		0.44		0.43		2.33		1.21		2.09		2.48		2.28
December	961.00	9.15	672.00	10.06	4271.60	11.02	4723.16	14.57	2384.00	14.38	9338.50	14.84	22350.26	13.62
Max interest rate		9.90		10.70		14.42		15.30		16.00		16.51		16.51
Min interest rate		8.50		9.50		10.00		13.05		13.55		10.00		8.50
Standard deviation		0.57		0.55		1.39		0.59		0.84		1.41		2.23
Total	5468.35	9.17	9124.94	9.82	26880.48	11.29	58416.04	13.23	45830.36	15.49	45850.45	11.32	191570.61	12.76
Max interest rate		11.50		14.90		14.42		16.00		16.53		16.51		16.53
Min interest rate		8.00		8.59		7.06		7.00		9.37		10.00		7.00
Standard deviation		0.57		1.10		1.31		1.07		1.86		1.74		2.83

¹ Excluding the CBA operations.

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

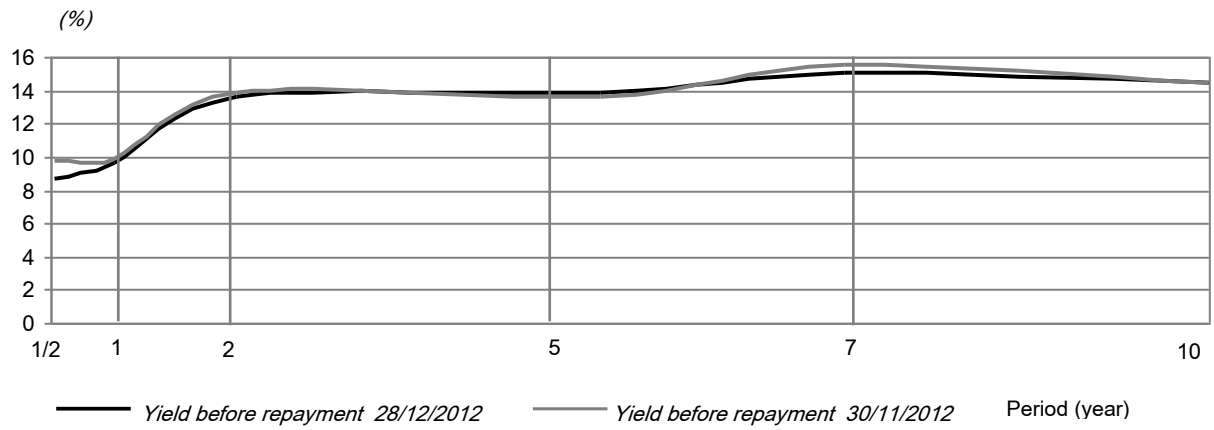
mln drams

Investors	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents ² , o/w:	209690	208457	208522	212904	215993	222551	211165	215657	221056	223983	234616	241188	249633
RA banks	121965	135307	159432	159555	142544	163657	125869	147551	157639	135161	157077	144664	130485
Non-bank agents and dealers	899	1198	1485	1415	1454	1431	1367	1437	1280	1511	1081	1208	905
Non-bank investors	22040	23395	23835	23000	22999	23702	22904	22695	22563	23433	23125	23256	25086
The CBA	64785	48557	23769	28935	48997	33762	61025	43974	39574	63879	53333	72059	93157
Non-residents	347	347	277	267	187	201	201	204	204	215	215	201	201
Total	210036	208803	208799	213171	216180	222752	211366	215861	221260	224198	234831	241388	249833

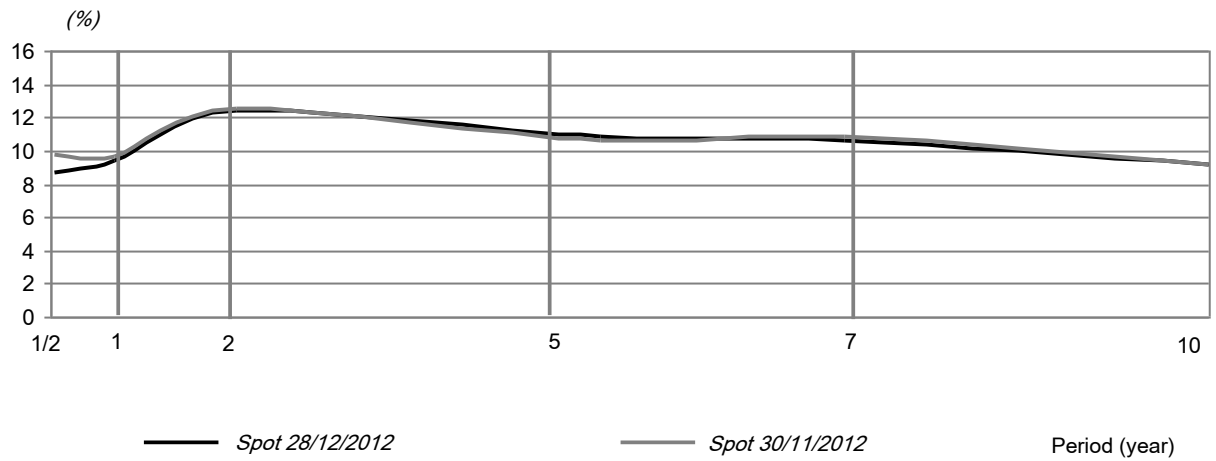
¹ Data are presented at nominal values as of the end of the period, and include securities acquired through repos.

² Do not include bonds repurchased by MoF of RA.

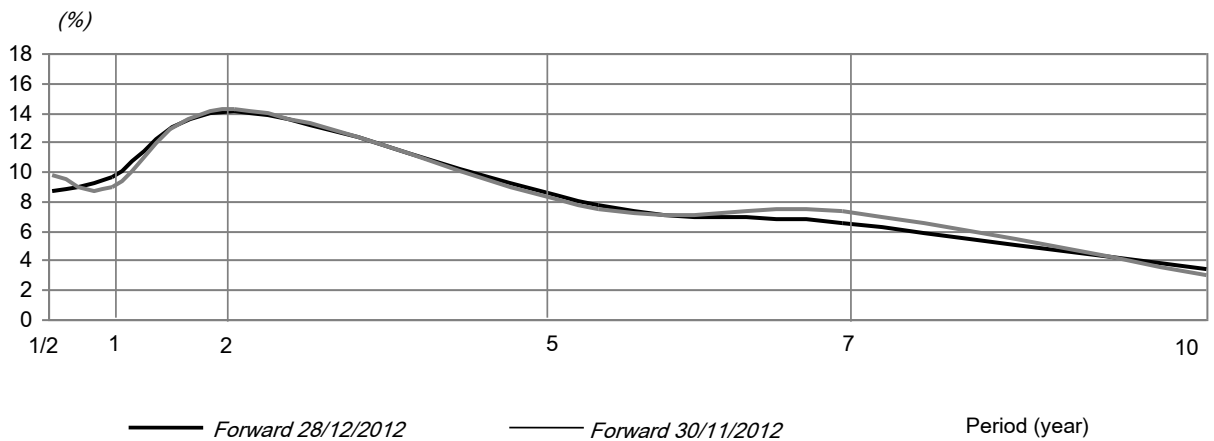
Yield Curve (before repayment)



Spot Yield Curve



Forward Yield Curve



CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount (thousand US dollars)	Exchange rate (AMD / USD)	Amount (thousand US dollars)	Exchange rate (AMD / USD)
2011				
January	5900	361.97	18730	366.65
February	-	-	9380	367.78
March	-	-	18730	369.72
April	2000	370.00	32675	375.23
May	-	-	13700	376.42
June	1650	368.09	-	-
July	26930	364.73	-	-
August	2500	366.08	3600	369.17
September	-	-	5935	375.94
October	-	-	15050	378.00
November	300	381.00	12050	382.18
December	-	-	7050	386.24
2012				
January	-	-	14100	388.59
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	-	-
September	16950	407.53	-	-
October	4600	405.70	-	-
November	3800	405.55	-	-
December	21470	403.62	-	-

CURRENCY MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Currency buying							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate
2012								
US dollars								
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
September	12.27	409.12	44.55	407.81	362.05	408.17	418.87	408.16
October	7.60	406.53	52.22	406.77	399.13	406.01	458.95	406.11
November	16.39	406.89	49.73	407.18	381.04	406.57	447.15	406.65
December	15.15	405.65	83.27	402.16	451.64	405.01	550.06	404.60
Total	111.96	404.04	687.94	401.82	4139.27	401.97	4939.17	401.99
Euro								
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
September	-	-	-	-	36.59	522.19	36.59	522.19
October	-	-	-	-	32.94	525.66	32.94	525.66
November	0.10	522.00	-	-	30.91	521.44	31.01	521.44
December	0.02	537.50	-	-	43.48	530.98	43.50	530.98
Total	0.27	513.64	-	-	492.53	513.90	492.80	513.90

Currency	Currency selling							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate	Volume (mln authorities)	Exchange rate
2012								
US dollars								
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
September	13.26	408.92	61.50	403.51	422.92	394.16	497.67	395.71
October	7.60	406.53	56.82	406.69	439.87	407.22	504.29	407.15
November	16.39	406.89	53.53	407.06	406.76	407.52	476.68	407.45
December	15.15	405.65	104.74	404.64	525.05	406.13	644.94	405.88
Total	112.85	404.03	622.54	402.71	4819.25	403.00	5554.63	402.99
Euro								
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
September	-	-	-	-	51.53	525.28	51.53	525.28
October	-	-	-	-	54.66	528.50	54.66	528.50
November	0.10	522.00	-	-	54.91	523.78	55.02	523.78
December	0.02	537.50	-	-	56.13	533.36	56.15	533.36
Total	0.27	513.64	-	-	732.14	516.45	732.41	516.45

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
September	427	407.73	61495	60492
October	386	406.68	56820	56170
November	381	407.06	53530	53530
December	637	404.64	104740	104500
Total	5230	402.45	758910	755202
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

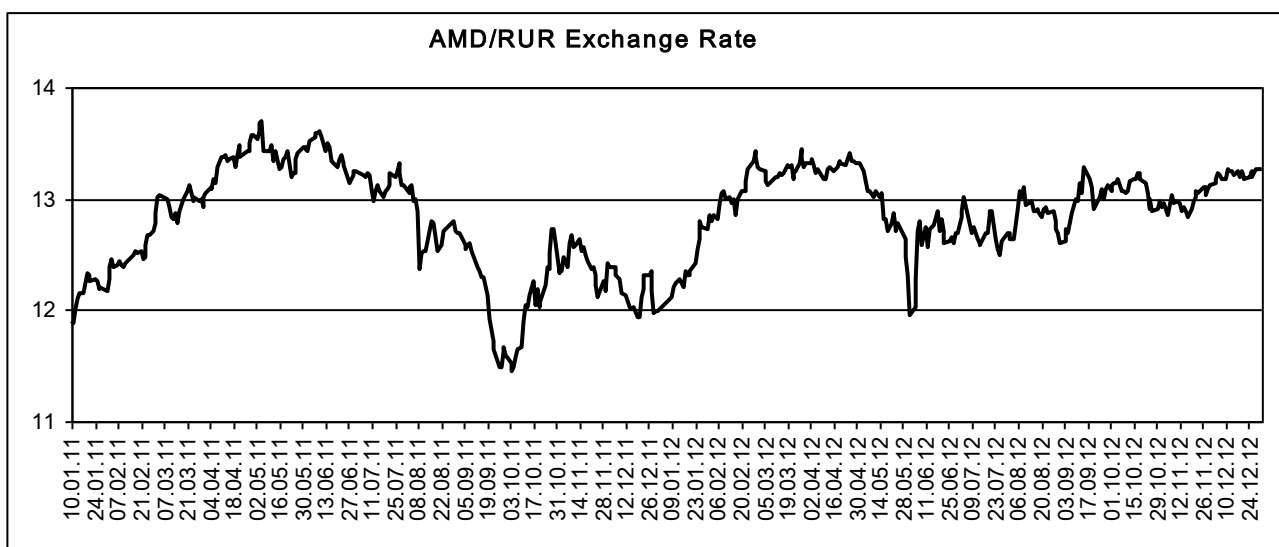
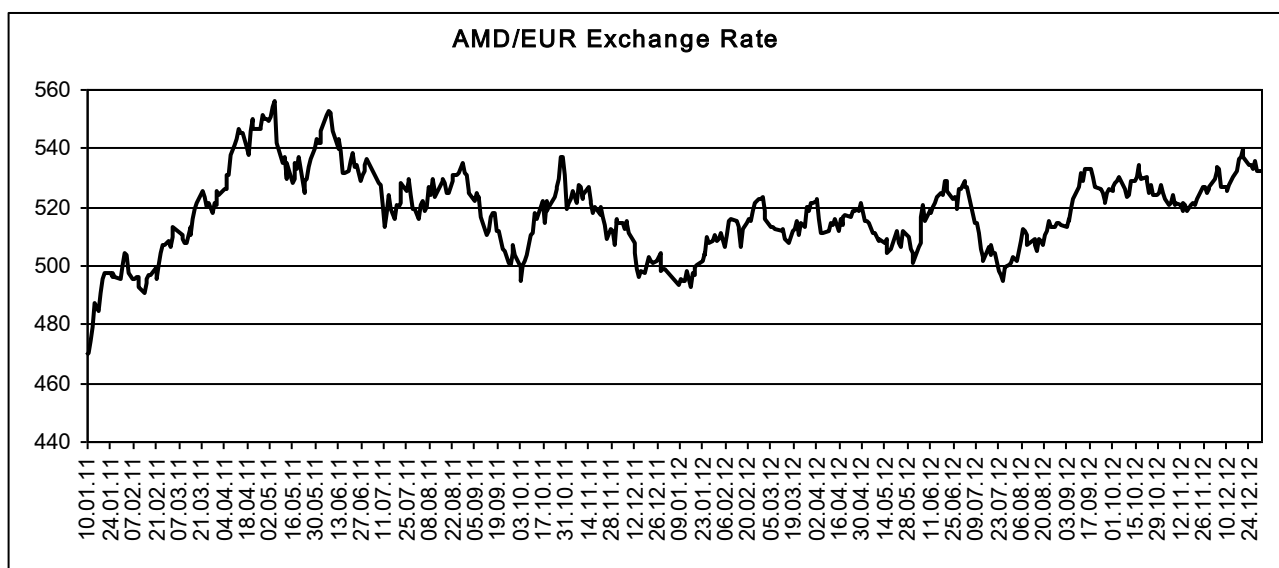
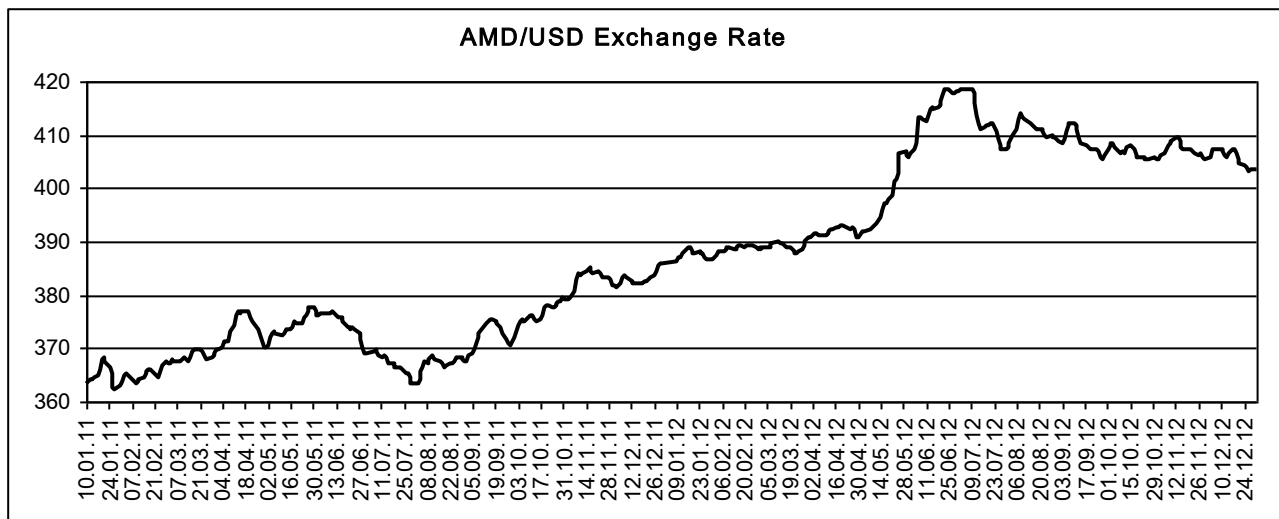
Date	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	381.86	-	386.85	388.57	-	-	406.36	-	408.36	-	407.09	405.52	-
2	381.22	-	387.31	388.93	390.95	392.06	-	418.34	409.03	-	407.98	405.96	-
3	-	-	388.20	-	391.47	391.87	-	418.44	409.79	408.55	408.38	-	405.92
4	-	-	-	-	391.32	391.86	407.09	418.66	-	409.19	408.38	-	407.16
5	382.21	-	-	388.72	391.17	-	408.34	-	-	410.50	407.56	406.57	407.36
6	383.24	-	388.26	388.87	391.14	-	413.26	-	411.02	411.82	-	407.30	407.09
7	383.62	-	388.11	389.79	-	392.13	413.24	-	413.00	412.02	-	407.93	407.24
8	383.54	-	388.37	-	-	392.47	412.75	-	413.94	-	406.59	408.56	-
9	383.12	386.15	388.71	-	-	-	-	418.64	413.31	-	406.33	408.91	-
10	-	387.07	388.69	-	391.27	393.07	-	417.71	412.97	412.10	406.78	-	407.13
11	-	387.04	-	-	391.48	393.41	412.52	415.84	-	411.69	406.67	-	406.76
12	382.67	387.61	-	389.82	391.77	-	413.61	413.50	-	410.83	407.66	409.50	405.98
13	382.27	388.16	388.34	389.67	392.16	-	414.60	411.96	-	409.62	-	409.47	405.89
14	382.25	-	388.62	389.68	392.19	394.45	415.12	411.16	412.04	408.22	-	408.77	406.60
15	382.29	-	388.89	389.36	-	395.85	414.62	-	411.59	-	407.91	407.71	-
16	382.23	389.00	389.13	388.89	392.55	396.99	-	-	411.25	-	407.69	407.38	-
17	-	388.82	389.26	-	392.47	396.98	-	411.48	411.38	-	407.09	-	407.34
18	-	388.25	-	-	392.76	397.89	414.96	411.66	411.13	408.05	406.13	-	407.42
19	381.95	387.67	-	388.75	393.00	-	415.48	411.89	-	407.47	405.85	407.30	406.50
20	382.36	387.59	388.99	388.39	392.84	-	416.27	412.12	410.97	407.09	-	407.09	405.52
21	382.43	-	389.17	388.12	-	398.79	417.22	411.94	410.96	-	-	407.17	404.75
22	382.76	-	389.26	387.93	-	401.07	418.54	-	410.52	-	405.76	406.82	-
23	383.29	387.96	389.34	387.93	392.56	401.59	-	411.25	409.81	-	405.92	406.37	-
24	-	387.69	389.32	388.24	-	402.67	-	410.50	409.40	407.18	405.55	-	404.19
25	-	387.74	-	-	392.42	406.68	418.63	409.26	-	406.73	405.25	-	403.90
26	383.58	387.03	-	388.64	392.49	-	418.02	408.06	-	405.87	405.30	406.30	403.13
27	384.50	386.63	388.93	389.22	392.29	-	417.61	407.27	409.70	405.39	-	406.32	403.27
28	385.68	-	388.67	389.82	392.16	-	417.64	-	409.68	405.50	-	405.71	403.58
29	385.51	-	388.75	390.30	-	406.75	418.01	-	409.58	406.25	405.73	405.19	403.58
30	385.77	386.77	-	390.64	-	406.13	418.01	407.35	409.12	-	405.57	405.32	403.58
31	385.77	386.81	-	390.64	-	405.74	-	407.60	408.59	-	405.47	-	403.58
End of period	385.77	386.81	388.75	390.64	392.16	405.74	418.01	407.60	408.59	406.25	405.47	405.32	403.58
Period average	383.22	387.53	388.63	389.13	392.02	397.92	414.63	412.60	410.75	408.64	406.64	407.14	405.54

FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

Date	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	515.55	-	508.48	518.27	-	-	500.72	-	502.69	-	525.11	524.38	-
2	514.00	-	509.00	515.41	522.15	515.28	-	528.32	502.25	-	526.70	522.67	-
3	-	-	511.07	-	522.34	514.72	-	526.77	501.58	513.26	527.79	-	529.36
4	-	-	-	-	515.49	514.63	506.05	526.72	-	515.87	528.65	-	532.12
5	514.30	-	-	512.68	510.83	-	507.65	-	-	515.05	530.24	520.17	533.19
6	512.39	-	506.37	512.65	510.99	-	516.20	-	508.14	519.35	-	520.98	532.39
7	514.86	-	510.44	512.18	-	510.87	520.15	-	512.12	522.40	-	523.74	526.89
8	514.06	-	514.86	-	-	510.96	515.03	-	511.51	-	527.10	520.22	-
9	511.24	493.27	515.90	-	-	-	-	514.42	509.94	-	525.71	521.11	-
10	-	495.18	515.44	-	511.31	508.28	-	514.58	506.92	526.58	522.92	-	525.12
11	-	494.83	-	-	514.56	509.19	518.79	510.57	-	526.80	523.95	-	527.61
12	507.38	494.24	-	511.56	513.92	-	517.47	505.17	-	531.04	528.69	520.27	528.34
13	503.83	498.24	514.78	512.18	515.93	-	520.07	502.63	-	528.61	-	518.63	530.25
14	498.76	-	512.67	508.77	515.97	507.62	521.22	501.65	509.16	533.05	-	521.06	531.91
15	495.91	-	512.25	508.35	-	508.71	523.33	-	506.58	-	528.73	520.32	-
16	498.16	492.47	506.02	507.77	511.69	504.26	-	-	504.60	-	530.32	518.68	-
17	-	497.11	512.15	-	515.82	504.68	-	505.83	508.79	-	533.82	-	535.90
18	-	496.57	-	-	513.89	505.24	524.80	503.62	508.49	532.79	532.31	-	536.78
19	497.60	499.47	-	511.71	516.68	-	524.13	506.79	-	530.08	529.39	520.29	539.38
20	500.24	499.68	514.21	512.40	517.29	-	528.62	504.11	506.85	526.82	-	520.83	536.62
21	502.86	-	515.77	514.84	-	509.45	528.78	503.89	510.00	-	-	520.40	534.31
22	501.22	-	515.03	510.44	-	511.93	525.44	-	511.71	-	529.72	522.68	-
23	500.92	501.44	518.64	514.24	516.22	507.49	-	497.94	514.72	-	528.95	524.14	-
24	-	504.31	521.38	514.65	-	506.04	-	496.66	513.14	525.67	524.50	-	533.98
25	-	503.29	-	-	518.47	511.60	522.66	496.64	-	524.52	527.31	-	532.78
26	501.07	509.68	-	513.16	518.75	-	522.86	494.69	-	522.11	524.05	526.89	532.49
27	502.70	507.41	522.18	520.04	518.76	-	521.76	499.60	512.82	520.97	-	526.51	535.14
28	504.05	-	522.37	520.06	518.59	-	518.83	-	514.07	524.76	-	524.30	532.24
29	497.96	-	523.34	518.32	-	509.78	525.61	-	514.31	525.73	523.59	526.14	532.24
30	498.72	507.91	-	521.39	-	505.47	525.61	499.78	513.49	-	524.81	526.83	532.24
31	498.72	510.43	-	521.39	-	504.01	-	500.98	513.43	-	527.03	-	532.24
End of period	498.72	510.43	523.34	521.39	518.59	504.01	525.61	500.98	513.43	525.73	527.03	526.83	532.24
Period average	504.63	500.33	514.40	514.20	515.98	509.01	519.81	506.73	509.45	524.50	527.45	522.33	532.33

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	12.42	-	12.81	13.28	-	-	11.96	-	12.63	-	13.07	12.93	-
2	12.39	-	12.80	13.26	13.31	13.32	-	12.83	12.63	-	13.12	12.96	-
3	-	-	12.85	-	13.36	13.29	-	12.88	12.64	12.62	13.13	-	13.13
4	-	-	-	-	13.30	13.25	12.02	13.01	-	12.73	13.13	-	13.17
5	12.38	-	-	13.25	13.22	-	12.27	-	-	12.68	13.17	12.85	13.22
6	12.32	-	12.82	13.16	13.26	-	12.70	-	12.91	12.78	-	12.94	13.21
7	12.30	-	12.96	13.12	-	13.06	12.80	-	13.06	12.87	-	13.03	13.17
8	12.27	-	13.04	-	-	13.06	12.58	-	13.01	-	13.06	12.95	-
9	12.15	12.12	13.06	-	-	-	-	12.69	13.11	-	13.06	12.97	-
10	-	12.20	13.00	-	13.18	13.01	-	12.75	12.94	12.99	13.05	-	13.17
11	-	12.24	-	-	13.17	13.06	12.74	12.68	-	12.98	13.06	-	13.27
12	12.14	12.26	-	13.19	13.26	-	12.56	12.64	-	13.14	13.15	12.95	13.24
13	12.08	12.27	13.01	13.20	13.28	-	12.73	12.60	-	13.05	-	12.88	13.24
14	12.03	-	12.95	13.22	13.28	13.01	12.74	12.58	12.98	13.28	-	12.93	13.21
15	12.00	-	12.99	13.21	-	13.04	12.76	-	12.89	-	13.17	12.88	-
16	12.02	12.21	12.85	13.23	13.24	12.82	-	-	12.89	-	13.18	12.83	-
17	-	12.35	13.00	-	13.27	12.81	-	12.69	12.90	-	13.23	-	13.24
18	-	12.31	-	-	13.29	12.70	12.88	12.69	12.89	13.18	13.22	-	13.19
19	11.93	12.31	-	13.30	13.33	-	12.71	12.85	-	13.10	13.18	12.90	13.24
20	11.93	12.35	13.06	13.28	13.32	-	12.81	12.89	12.83	12.91	-	12.98	13.19
21	12.11	-	13.06	13.30	-	12.78	12.70	12.89	12.91	-	-	13.02	13.17
22	12.18	-	13.07	13.18	-	12.87	12.59	-	12.88	-	13.14	13.06	-
23	12.32	12.42	13.16	13.23	13.30	12.73	-	12.64	12.93	-	13.04	13.04	-
24	-	12.54	13.27	13.24	-	12.71	-	12.54	12.86	13.02	12.91	-	13.19
25	-	12.63	-	-	13.40	12.77	12.61	12.50	-	13.09	12.99	-	13.24
26	12.32	12.80	-	13.31	13.41	-	12.65	12.49	-	13.01	12.89	13.10	13.20
27	12.34	12.74	13.34	13.44	13.34	-	12.66	12.61	12.88	12.99	-	13.10	13.23
28	12.17	-	13.42	13.35	13.34	-	12.60	-	12.80	13.09	-	13.03	13.27
29	11.97	-	13.37	13.28	-	12.64	12.68	-	12.73	13.12	12.90	13.09	13.27
30	11.98	12.72	-	13.31	-	12.48	12.68	12.69	12.68	-	12.90	13.12	13.27
31	11.98	12.85	-	13.31	-	12.31	-	12.68	12.60	-	12.97	-	13.27
End of period	11.98	12.85	13.37	13.31	13.34	12.31	12.68	12.68	12.60	13.12	12.97	13.12	13.27
Period average	12.16	12.43	13.04	13.26	13.29	12.89	12.61	12.71	12.85	12.98	13.07	12.98	13.22



LOAN INVESTMENTS

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

mln drams

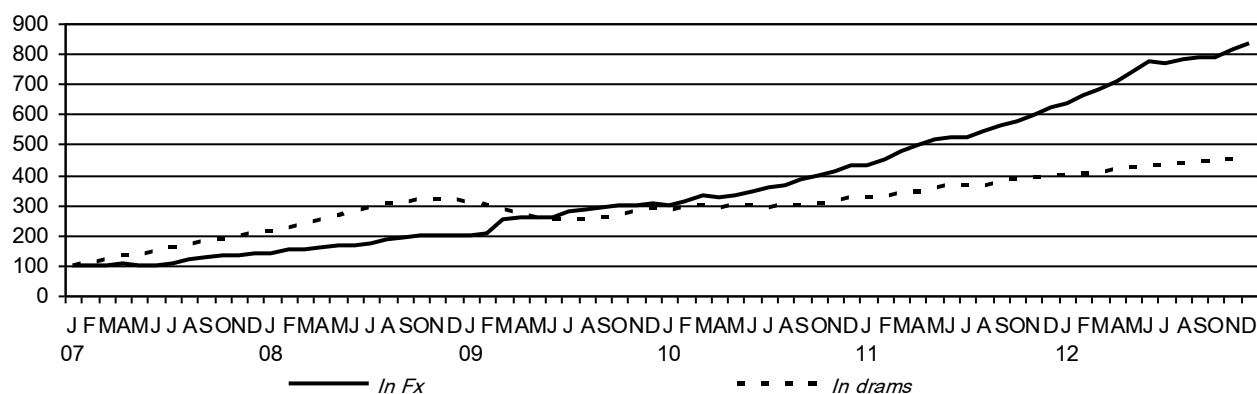
Loans	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	1226620	1244711	1280601	1316771	1355196	1405658	1453069	1443559	1462977	1481189	1485752	1523197	1559856
in drams	483654	483591	486839	497331	507856	516070	523215	523202	529240	535627	540952	548407	560566
in FX	742966	761121	793762	819439	847340	889588	929854	920356	933737	945562	944800	974791	999289
<i>Including:</i>													
Enterprises	710787	747976	773608	794426	816775	846340	880460	870772	885270	899627	894937	919011	935669
in drams	153601	154514	153393	154018	154980	154206	157996	155292	158491	162603	159535	160840	158761
Private	150980	152240	151029	151711	152944	152418	155925	153135	156822	160954	158129	158748	156303
With state share	2620	2274	2364	2306	2036	1788	2071	2157	1669	1649	1405	2092	2459
in FX	557186	593462	620215	640408	661795	692134	722464	715480	726780	737025	735402	758171	776907
Private	537697	582125	607498	626850	648141	677531	707417	701219	712978	722839	721497	739963	758752
With state share	19489	11336	12717	13558	13654	14603	15048	14261	13802	14186	13905	18208	18155
Households ³	478702	452588	463564	477711	492277	509249	521355	522238	526975	529573	535915	544689	561906
in drams	310179	308926	313294	322345	331302	338812	342993	345705	347201	348814	355187	361855	375477
in FX	168522	143662	150270	155366	160975	170437	178362	176533	179775	180760	180728	182834	186429
Non-profit organizations	13839	20498	19208	18992	19700	20334	21326	21278	20179	20523	22623	28202	31043
in drams	1383	1603	1557	1507	1495	1981	1914	1895	1504	1539	2558	2950	4169
in FX	12456	18895	17651	17485	18205	18353	19412	19382	18675	18984	20065	25252	26874
Other financial institutions	23293	23650	24221	25642	26444	29735	29928	29271	30552	31465	32277	31296	31237
in drams	18491	18548	18595	19462	20079	21071	20313	20310	22044	22672	23672	22762	22159
in FX	4802	5102	5626	6180	6365	8664	9615	8962	8508	8793	8604	8534	9078
To non-residents⁴	42169	42376	40815	37169	39805	40113	41114	40842	43025	45060	45950	46614	45824
in drams	11350	11685	11086	9790	12275	12222	12300	12313	12400	12544	12931	12888	12708
in FX	30819	30691	29728	27379	27530	27891	28814	28529	30625	32515	33020	33725	33116
Total loans (less accrued interest)	1268789	1287087	1321416	1353939	1395001	1445772	1494183	1484401	1506002	1526249	1531702	1569811	1605680
Total accrued interest	13364	16293	17218	18416	19718	21198	21659	22109	22355	22451	22677	22770	23472
Total loans (including accrued interest)	1282153	1303380	1338634	1372356	1414719	1466970	1515843	1506510	1528357	1548700	1554379	1592581	1629151

¹ 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.

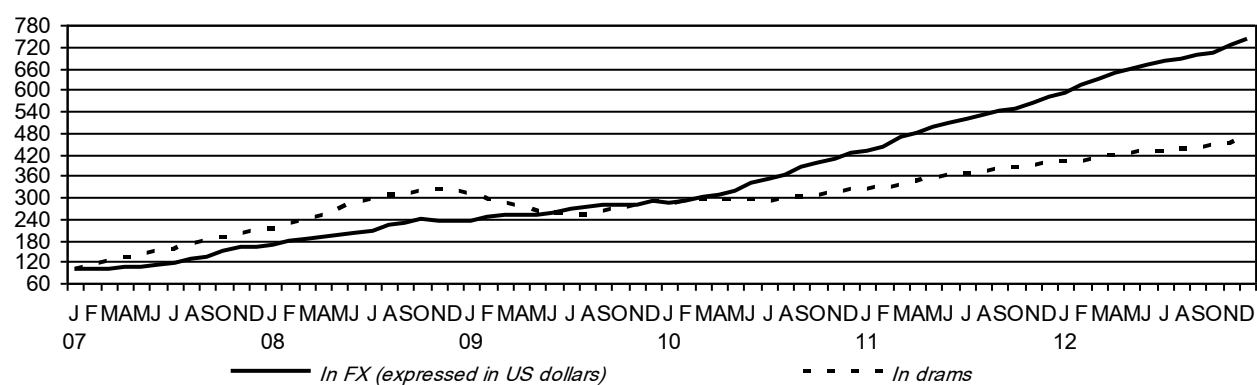
² Including loans to bank employees and related entities.

³ Includes loans to non-resident financial organizations, enterprises, households and non-commercial organizations.

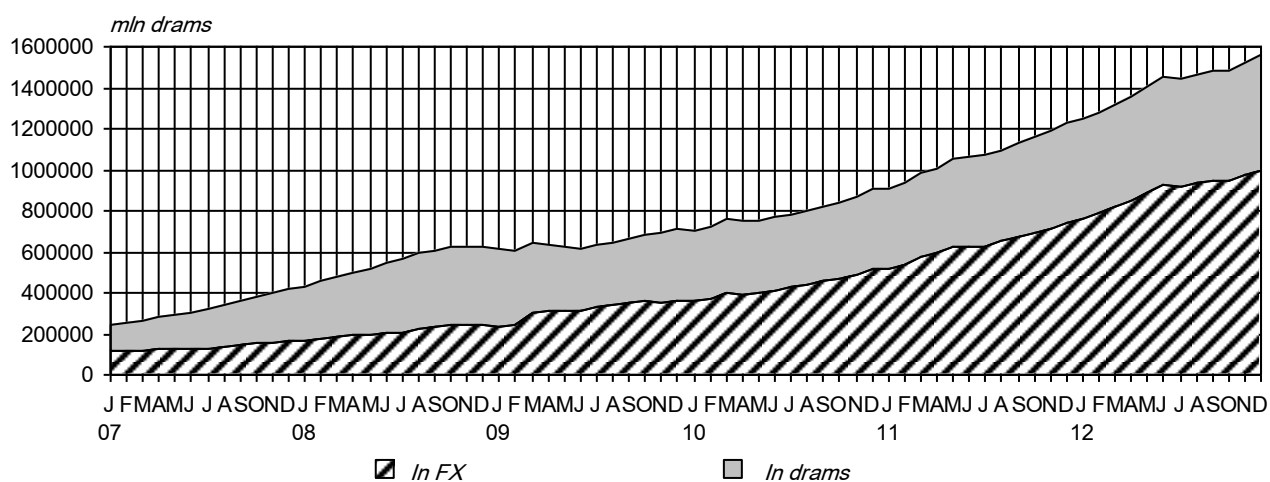
Commercial Banks' Loans to Residents by Currencies (January 2007 = 100)



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



Commercial Banks' Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
<i>balance (mln drams)</i>													
Term loan investments	1250404	1247064	1305378	1317984	1366525	1410714	1453583	1442289	1455281	1477768	1487650	1510711	1527886
including: short-term	286049	271623	300759	284884	301843	307004	317133	314400	313634	324408	332243	331889	355892
long-term	964355	975441	1004619	1033099	1064682	1103710	1136450	1127888	1141646	1153360	1155406	1178822	1171994
Prolonged loan investments	21092	20586	20858	22258	19084	25993	26926	27238	32124	30430	26938	31248	54354
including: short-term	13480	14945	15225	16743	13563	20162	20898	21384	25581	24472	21501	25347	47068
long-term	7612	5641	5633	5515	5521	5830	6028	5854	6543	5959	5437	5902	7286
Overdue loan investments	5806	6965	8709	7133	6400	6635	8681	11201	12664	12542	11873	10369	8626
including: short-term	5790	6956	8700	7126	6347	6612	8634	11130	12567	12423	11691	10216	8449
long-term	16	9	9	7	54	23	47	71	97	118	182	153	177
Total loan investments	1277302	1274615	1334945	1347375	1392010	1443341	1489190	1480727	1500069	1520740	1526461	1552329	1590866
<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	97.2	97.5	97.3	96.0
Prolonged loan investments	1.7	1.6	1.6	1.7	1.4	1.8	1.8	1.8	2.2	2.0	1.8	2.0	3.4
Overdue loan investments	0.5	0.5	0.7	0.5	0.4	0.5	0.6	0.8	0.8	0.8	0.8	0.7	0.5
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
including: short-term	23.9	23.0	24.3	22.9	23.1	23.1	23.3	23.4	23.5	23.8	23.9	23.7	25.9
long-term	76.1	77.0	75.7	77.1	76.9	76.9	76.7	76.6	76.5	76.2	76.1	76.3	74.1

¹ Interbank claims are not included.

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial leasing	
	mln drams	share ³ (%)	mln drams	share ³ (%)	mln drams	share ³ (%)	mln drams	share ³ (%)
2011								
January	979	0.1	49746	3.2	37010	2.4	2217	0.1
February	1087	0.1	46542	2.9	42858	2.7	2152	0.1
March	1793	0.1	45157	2.7	43401	2.6	2174	0.1
April	2591	0.2	47614	2.8	41837	2.5	2206	0.1
May	2809	0.2	45896	2.6	41462	2.4	2248	0.1
June	4850	0.3	45906	2.6	37414	2.1	2371	0.1
July	4255	0.2	46980	2.6	36215	2.0	2497	0.1
August	4143	0.2	46831	2.5	34401	1.9	2409	0.1
September	2152	0.1	42840	2.3	33551	1.8	2385	0.1
October	2826	0.1	43577	2.2	31976	1.6	2424	0.1
November	2369	0.1	42729	2.2	27629	1.4	2368	0.1
December	2754	0.1	46232	2.2	21427	1.0	2397	0.1
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
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
September	3012	0.1	36025	1.5	6117	0.3	4252	0.2
October	2744	0.1	33864	1.4	5944	0.3	4259	0.2
November	14071	0.6	34641	1.4	7396	0.3	4168	0.2
December	12307	0.5	36959	1.5	8204	0.3	4179	0.2

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

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

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

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTIONS¹

mln drams

	November - 12			December - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	561867	993027	1554893	571920	1026024	1597944
Agriculture, forestry and fishing, o/w:	31153	64283	95436	32064	69332	101396
Crop production	14204	24285	38489	15011	27694	42705
Animal production	15402	28463	43866	15531	29726	45257
Forestry and logging	7	13	20	7	14	21
Fishing and aquaculture	1114	8150	9264	1095	8390	9485
Mining and quarrying, o/w:	3714	76933	80647	3481	80755	84236
Mining of metal ores	786	66823	67610	759	70696	71456
Quarrying of building stones	906	2404	3310	777	2371	3149
Manufacturing, o/w:	40652	127508	168159	39962	126074	166036
Manufacture of food products, o/w:	17742	49538	67281	16808	47719	64527
Processing and preserving of meat	2339	2935	5274	2316	3363	5678
Processing and preserving of fruit and vegetables	3798	6644	10442	3799	6381	10180
Manufacture of dairy products	2452	7432	9884	2322	7076	9398
Manufacture of bread and fresh pastry goods	2870	13693	16563	2703	12037	14740
Manufacture of beverages	8302	23966	32267	8518	23766	32284
Manufacture of tobacco products	0	2	2	0	2	2
Manufacture of textiles and wearing apparel	430	1805	2234	410	1840	2250
Manufacture of leather clothes	350	384	734	366	515	881
Manufacture of wood and paper, products of wood and paper (except furniture)	517	2723	3239	513	2608	3121
Printing	1235	2010	3245	1118	2091	3209
Manufacture of chemical and chemical products	507	7461	7969	635	7502	8137
Manufacture of pharmaceutical products	65	612	677	63	607	670
Manufacture of rubber and plastic products	1513	3569	5081	1435	3475	4910
Manufacture of non-metallic products	2921	12814	15735	2648	13262	15910
Manufacture of basic metals	4	4441	4445	4	4426	4430
Manufacture of fabricated metal product, except machinery and equipment	2815	8081	10897	2925	8256	11180
Manufacture of computer, electronic and optical products	208	2759	2967	390	2696	3086
Manufacture of furniture	1342	1245	2587	1426	1261	2687
Repair and installation of machinery and equipment	308	751	1059	304	748	1051
Electricity, gas, steam and air conditioning supply, o/w:	21890	83622	105512	21739	87955	109694
Electric power generation, transmission and distribution	20565	51553	72119	20408	54517	74926
Water supply, sewerage, waste management and remediation activities	220	2040	2261	405	1999	2404
Construction, o/w:	17512	83908	101419	16587	83506	100093
Construction of residential and non-residential buildings	13221	69751	82972	12866	68917	81783
Construction of roads and railways	3463	9400	12863	2802	8799	11601
Trade, o/w:	74974	249428	324402	75153	245827	320981
Sale and repair of motor vehicles and motorcycles and related parts	1088	6944	8032	994	5992	6986
Wholesale	25161	134712	159874	26465	131846	158311
Retail sale	47518	102664	150182	46412	102361	148773
Transportation and storage, o/w:	9866	30329	40195	9228	30634	39862
Taxi operation	4338	3937	8276	4153	4492	8645
Transport by road	2240	9372	11612	1809	9265	11074
Air transport	1477	15556	17033	1468	15396	16864
Warehousing and storage	215	308	523	211	303	514
Accommodation and food service activities, o/w:	11522	36525	48047	11411	39125	50537
Hotels and similar accommodation	4960	17285	22245	4853	19955	24809
Food and beverage service activities	5996	16798	22794	6003	16786	22789
Information and communication, o/w:	1288	7574	8862	1552	6878	8430
Publishing activities	241	739	980	234	813	1047
Television and radio programming and broadcasting	582	1192	1774	870	1017	1887
Telecommunications	188	4000	4188	117	3411	3528
Computer programming and related activities	138	89	227	143	75	218

	November - 12			December - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	36093	41025	77118	33736	48164	81901
Commercial banks	13317	31939	45256	11563	38542	50105
Credit organizations	1945	5876	7821	2016	6172	8188
Insurance companies	3065	0	3065	2357	0	2357
Investment companies	16961	2049	19010	17136	2182	19319
Other financial organizations	806	1161	1967	664	1268	1932
Real estate activities, o/w:	1797	15139	16935	1692	15277	16970
Buying and selling of own real estate	877	2499	3376	855	2442	3297
Professional, scientific and technical activities, o/w:	1166	3164	4330	1185	3939	5124
Legal and accounting activities	132	202	334	122	181	303
Architectural and engineering activities	39	362	401	35	1144	1179
Scientific research and development	217	0	217	211	0	211
Advertising	713	793	1507	723	808	1531
Education, o/w:	325	2476	2802	621	2450	3071
Higher education	219	2428	2647	452	2407	2859
Human health	1851	4936	6787	1909	5001	6910
Arts, entertainment and recreation	2293	2476	4769	2157	1682	3839
Other sections, o/w:	8949	48878	57828	9893	63696	73590
Manufacture of jewelry and related articles	260	3760	4019	260	3823	4084
Tourism	444	436	880	460	420	880
Mortgage loans, o/w:	64103	61630	125733	64325	63059	127384
Mortgage loans to buy real estate	48329	47797	96126	48836	49115	97951
Mortgage loans to repair real estate	13047	9932	22979	12766	9769	22535
Consumer loans, o/w:	232499	51152	283651	244817	50669	295486
Credit cards	46269	47921	94190	47948	48253	96201
Car loans	16218	34	16252	16561	44	16605
Loans to buy home appliances and computer	16428	1	16429	19484	1	19485
Loans against gold	90650	184	90834	94025	191	94216
Other consumer loans	62768	3011	65779	66552	2176	68728

¹ 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 SECTIONS¹

%

	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	30.09.12	31.10.12	30.11.12	31.12.12
Non-performing and off-balance sheet assets	3.25	4.80	5.07	4.64	4.49	4.74	4.13	4.59	5.42	4.62	4.43	4.40	3.31
1. Residents' non-performing and off-balance sheet assets²	3.24	4.79	5.06	4.63	4.48	4.74	4.12	4.59	5.42	4.61	4.42	4.39	3.30
Agriculture, forestry and fishing	0.25	0.31	0.34	0.35	0.36	0.34	0.34	0.34	0.32	0.24	0.36	0.31	0.28
Manufacturing, o/w:	0.70	1.14	1.02	0.68	0.58	0.85	0.68	0.93	1.45	0.97	0.56	0.63	0.59
Manufacture of food products	0.40	0.36	0.47	0.29	0.08	0.31	0.20	0.44	0.56	0.29	0.23	0.27	0.24
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	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	0.01	0.01	0.08	0.08
Construction	0.23	0.26	0.51	0.61	0.53	0.67	0.33	0.48	0.51	0.47	0.48	0.47	0.14
Trade	0.82	1.07	1.12	1.18	1.32	1.16	1.14	1.04	0.99	0.94	0.99	0.95	0.65
Accommodation and food service activities	0.20	0.30	0.31	0.26	0.26	0.19	0.19	0.21	0.23	0.19	0.28	0.30	0.23
Information and communication	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	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	0.23	0.27	0.21	0.20
Mortgage loans	0.31	0.41	0.41	0.44	0.39	0.37	0.36	0.40	0.42	0.39	0.35	0.35	0.29
Consumer crediting	0.50	0.67	0.62	0.55	0.59	0.57	0.60	0.66	0.76	0.75	0.71	0.68	0.58
2. Non-residents' non-performing and off-balance sheet assets (total)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

¹ Non-performing assets include sums of receivables .

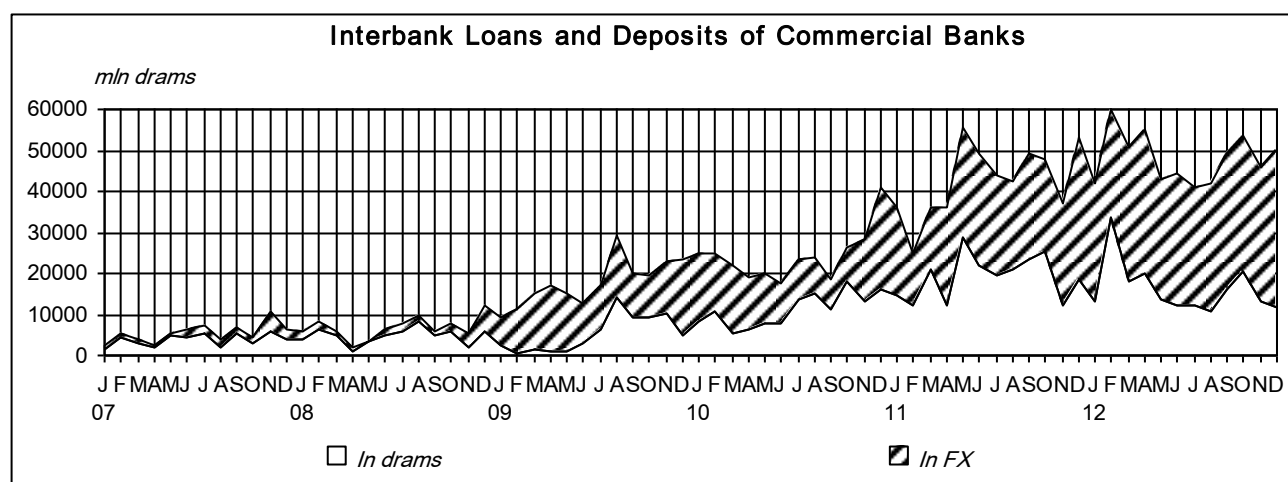
² Since 2011 residents' economic activities have been revised according to NACE Rev.2.

TOTAL INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans ¹		
	in drams	in FX	in drams	in FX	in drams	in FX
2011						
January	0	0	0	14569	21714	36283
February	0	0	0	12149	12755	24903
March	0	0	0	21029	15278	36308
April	0	0	0	12397	23821	36218
May	0	0	0	29000	26572	55572
June	0	0	0	22004	27244	49247
July	0	0	0	19743	24145	43888
August	0	0	0	21201	21333	42534
September	0	0	0	23495	25828	49324
October	0	0	0	25195	22736	47931
November	300	0	300	12020	24528	36547
December	300	0	300	18182	34734	52916
2012						
January	307	0	307	12939	28792	41731
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
September	331	0	331	15990	32810	48800
October	334	0	334	19916	33449	53366
November	0	0	0	13348	32286	45635
December	0	0	0	11586	38842	50427

¹ Including interbank repo agreements.



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

mln drams

Loans	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	80980	79595	85767	89374	92589	96753	100946	101774	102863	102962	104779	108050	113436
in drams	51262	50539	54721	57207	59176	59975	60732	60839	60935	60964	62598	65256	70009
in FX	29718	29056	31046	32167	33412	36778	40214	40935	41928	41997	42181	42794	43427
O/w:													
Enterprises	22168	22302	22987	23502	24800	26040	28468	29378	29544	29530	30233	30345	31037
in drams	8512	8517	9151	9270	9921	10093	10440	10805	10724	10646	11538	11451	11916
Private	7462	7478	8112	8232	8883	9055	9402	9767	9657	9579	10465	10380	10849
With state share	1050	1039	1039	1038	1038	1038	1038	1038	1067	1067	1072	1071	1067
in FX	13656	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695	18894	19121
Private	12383	13785	13837	14232	14879	15948	18028	18573	18820	18885	18695	18894	19121
With state share	1273	0	0	0	0	0	0	0	0	0	0	0	0
Households ³	58443	55788	61293	64192	66202	68994	70914	70779	71436	71599	72968	76082	80560
in drams	42394	41802	45378	47559	48975	49712	50113	49823	49948	50018	50874	53573	57639
in FX	16049	13986	15914	16633	17227	19282	20800	20956	21488	21581	22094	22509	22921
Non-profit organizations	102	1298	1390	1393	1396	1434	1472	1525	1534	1527	1482	1481	1474
in drams	93	14	97	95	93	91	89	122	121	119	92	92	89
in FX	10	1284	1292	1299	1303	1343	1382	1403	1413	1407	1390	1390	1385
Other financial institutions	266	207	97	286	191	285	92	92	349	305	96	142	366
in drams	263	207	94	283	188	79	89	89	142	181	94	141	364
in FX	3	0	3	3	3	206	3	2	207	124	2	2	1
To non-residents ⁴	74	60	56	57	57	55	55	55	54	56	60	59	68
in drams	59	44	41	41	41	37	37	37	36	38	39	38	47
in FX	15	15	15	16	16	18	18	18	18	18	21	21	20
Total loans	81054	79655	85824	89431	92645	96808	101001	101829	102917	103018	104839	108109	113504

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

² Including loans to credit organization employees and related entities.

³ Includes loans to non-resident financial organizations, enterprises, households and non-commercial organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators ¹	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
<i>balance (mln drams)</i>													
Time loan investments	79971	81297	84564	88120	91363	95157	98977	99899	101103	101110	103133	106450	111817
o/w: short term	23313	23162	24568	25708	26183	26489	26476	25826	25159	24051	24072	25136	27541
long term	56657	58136	59996	62411	65180	68668	72501	74073	75943	77059	79060	81314	84275
Prolonged loan investments	734	836	855	849	748	1104	1515	1360	1318	1432	1295	1243	1362
o/w: short term	259	298	149	161	92	732	754	700	696	827	697	686	821
long term	474	538	706	688	656	372	761	660	622	605	598	557	541
Overdue loan investments	296	388	351	335	448	464	474	448	349	1292	312	320	295
o/w: short term	287	377	344	326	438	454	462	433	347	1242	312	320	289
long term	9	11	8	10	10	10	13	15	2	50	-	-	6
Total loan investments	81000	82521	85769	89304	92558	96726	100966	101707	102770	103834	104740	108014	113474
<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	97.4	98.5	98.6	98.5
Prolonged loan investments	0.9	1.0	1.0	1.0	0.8	1.1	1.5	1.3	1.3	1.4	1.2	1.2	1.2
Overdue loan investments	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.3	1.2	0.3	0.3	0.3
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
o/w: short term	29.5	28.9	29.2	29.3	28.9	28.6	27.4	26.5	25.5	25.2	23.9	24.2	25.2
long term	70.5	71.1	70.8	70.7	71.1	71.4	72.6	73.5	74.5	74.8	76.1	75.8	74.8

¹ Excluding claims on credit organizations and banks.

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial leasing	
	mln drams	share ² (%)	mln drams	share ² (%)	mln drams	share ² (%)
2011						
January	0	0.0	0	0.00	4538	4.8
February	0	0.0	0	0.00	4237	4.4
March	0	0.0	0	0.00	4592	4.5
April	0	0.0	0	0.00	4645	4.6
May	0	0.0	0	0.00	4703	4.5
June	0	0.0	0	0.00	4727	4.6
July	0	0.0	0	0.00	4815	4.6
August	0	0.0	0	0.00	5188	4.9
September	0	0.0	0	0.00	5345	4.9
October	0	0.0	0	0.00	5299	4.7
November	0	0.0	0	0.00	5232	4.4
December	0	0.0	0	0.00	6122	5.0
2012						
January	0	0.0	0	0.0	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
September	658	0.0	0	0.0	8212	5.2
October	727	0.0	0	0.0	8229	5.1
November	535	0.0	0	0.0	8283	5.1
December	459	0.0	0	0.0	8264	4.9

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS¹

mln drams

	November - 12			December - 12		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	100229	47694	147923	108509	49062	157571
Agriculture, forestry and fishing, o/w:	22605	3394	26000	26222	3887	30109
Crop production	11160	1098	12258	12671	1230	13901
Animal production	11121	1904	13026	13136	2249	15386
Forestry and logging	6	3	9	7	2	9
Fishing and aquaculture	315	389	704	406	405	811
Mining and quarrying, o/w:	116	253	369	155	285	440
Mining of metal ores	5	2	7	27	2	29
Quarrying of building stones	111	251	362	129	283	412
Manufacturing, o/w:	5984	2767	8751	6441	2734	9176
Manufacture of food products, o/w:	2677	566	3242	2913	557	3470
Processing and preserving of meat	312	130	441	300	146	446
Processing and preserving of fruit and vegetables	877	17	894	1156	20	1176
Manufacture of dairy products	304	65	369	268	55	323
Manufacture of bread and fresh pastry goods	400	245	645	419	202	621
Manufacture of beverages	473	678	1151	540	650	1190
Manufacture of tobacco products	1	-	1	2	-	2
Manufacture of textiles and wearing apparel	319	88	407	334	91	425
Manufacture of leather clothes	33	29	62	37	25	62
Manufacture of wood and paper, products of wood and paper (except furniture)	80	202	282	84	201	285
Printing	22	55	77	21	63	84
Manufacture of chemical and chemical products	7	20	27	8	18	26
Manufacture of pharmaceutical products	799	53	852	779	50	829
Manufacture of rubber and plastic products	209	236	445	237	246	483
Manufacture of non-metallic products	333	160	493	339	146	485
Manufacture of basic metals	1	12	13	1	11	12
Manufacture of fabricated metal product, except machinery and equipment	278	74	352	268	90	358
Manufacture of computer, electronic and optical products	206	3	209	191	3	194
Manufacture of furniture	174	298	472	225	298	523
Repair and installation of machinery and equipment	146	293	439	162	284	446
Electricity, gas, steam and air conditioning supply, o/w:	1072	2907	3979	1071	3004	4075
Electric power generation, transmission and distribution	1072	2889	3960	1071	2896	3967
Water supply, sewerage, waste management and remediation activities	21	2	23	17	2	19
Construction, o/w:	1140	4523	5663	1191	4608	5798
Construction of residential and non-residential buildings	992	3788	4780	924	3597	4520
Construction of roads and railways	139	711	851	173	987	1160
Trade, o/w:	7717	10934	18652	8449	10932	19381
Sale and repair of motor vehicles and motorcycles and related parts	73	131	205	77	130	207
Wholesale	373	2871	3244	424	2914	3338
Retail sale	7175	7879	15054	7875	7838	15713
Transportation and storage, o/w:	1798	1238	3035	1902	1227	3129
Taxi operation	1306	954	2260	1379	964	2343
Transport by road	470	266	736	503	248	751
Air transport	0	-	0	0	-	0
Warehousing and storage	17	12	29	16	11	26
Accommodation and food service activities, o/w:	359	2059	2418	359	1995	2354
Hotels and similar accommodation	149	1268	1416	144	1260	1404
Food and beverage service activities	206	734	940	212	678	891
Information and communication, o/w:	95	192	287	104	168	273
Publishing activities	8	70	78	12	61	73
Television and radio programming and broadcasting	11	64	75	10	58	68
Telecommunications	23	22	44	24	21	45
Computer programming and related activities	53	32	85	58	28	86

	November - 12			December - 12		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	37674	6599	44273	38815	6656	45472
o/w: loans, deposits	37674	6599	44273	38518	6656	45174
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34382	5582	39964	34788	5644	40432
o/w: loans, deposits	34382	5456	39839	34788	5518	40306
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3292	-	3292	3749	-	3749
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	278	-	278
Other financial organizations	-	3	3	-	2	2
Real estate activities, o/w:	5	432	437	4	430	434
Buying and selling of own real estate	3	428	431	3	425	428
Professional, scientific and technical activities, o/w:	72	76	147	79	90	170
Legal and accounting activities	29	26	55	37	35	72
Architectural and engineering activities	5	11	17	6	11	17
Scientific research and development	2	-	2	2	-	2
Advertising	32	35	67	30	41	72
Education, o/w:	118	13	131	125	16	142
Higher education	114	12	126	121	12	133
Human health	381	201	582	392	207	599
Arts, entertainment and recreation	116	178	293	132	285	417
Other sections, o/w:	1270	1528	2799	1525	1697	3222
Manufacture of jewelry and related articles	52	313	365	59	397	456
Tourism	4	11	15	4	14	18
Mortgage loans, o/w:	6330	10381	16710	6592	10814	17406
Mortgage loans to buy real estate	4284	4816	9101	4586	4882	9468
Mortgage loans to repair real estate	1796	5491	7287	2001	5820	7821
Consumer loans, o/w:	13356	17	13373	14930	24	14954
Credit cards	-	-	-	1	-	1
Car loans	274	12	286	296	12	308
Loans to buy home appliances and computer	1655	1	1656	1832	1	1832
Loans against gold	2684	1	2685	2837	1	2837
Other consumer loans	8488	3	8491	9728	10	9738

¹ 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

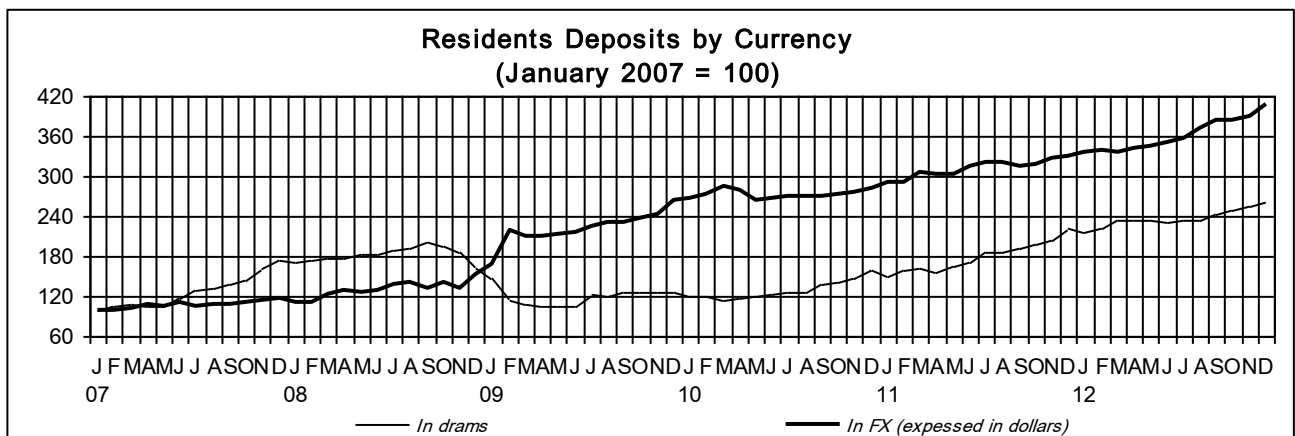
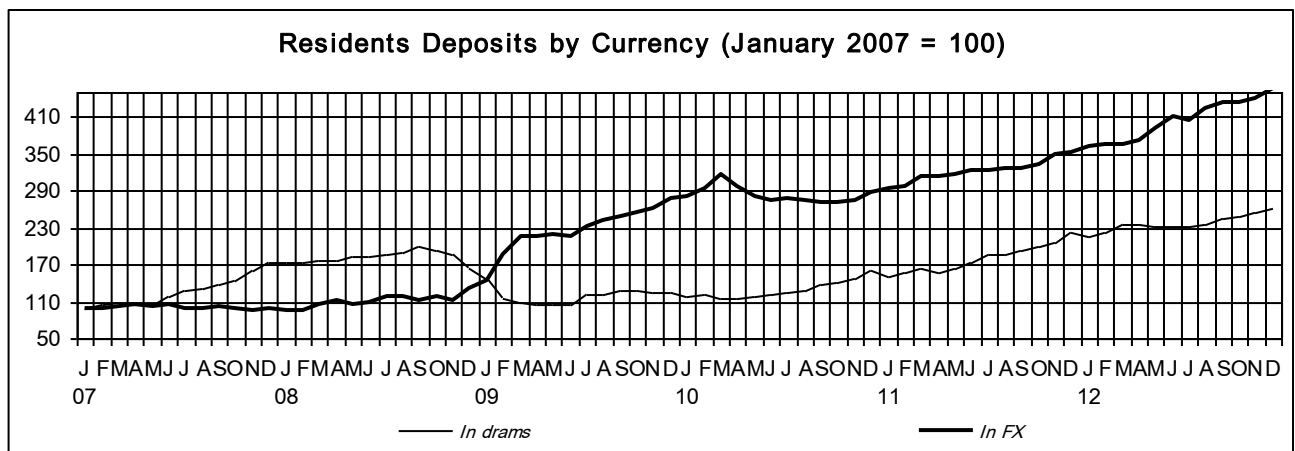
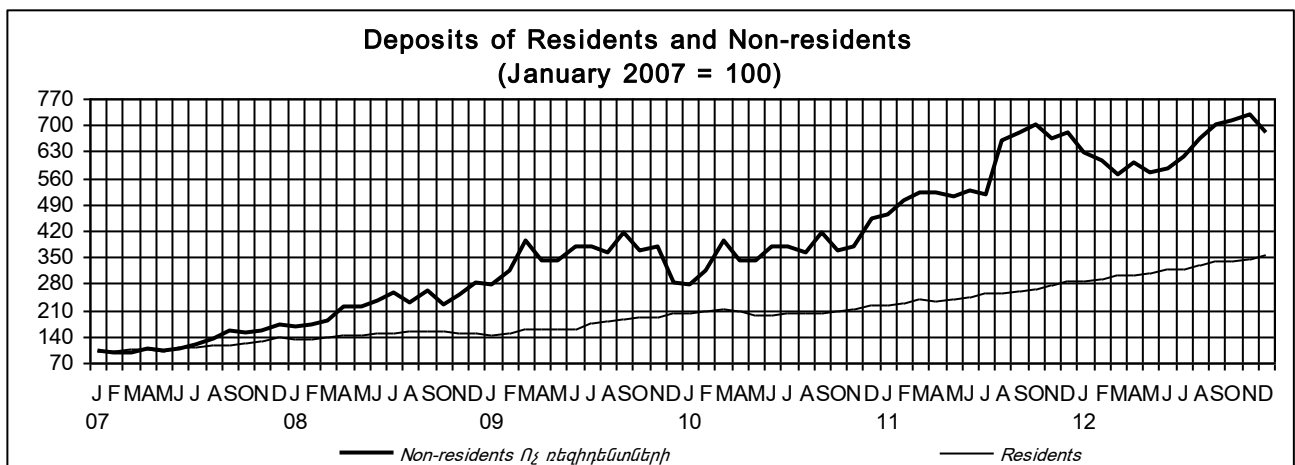
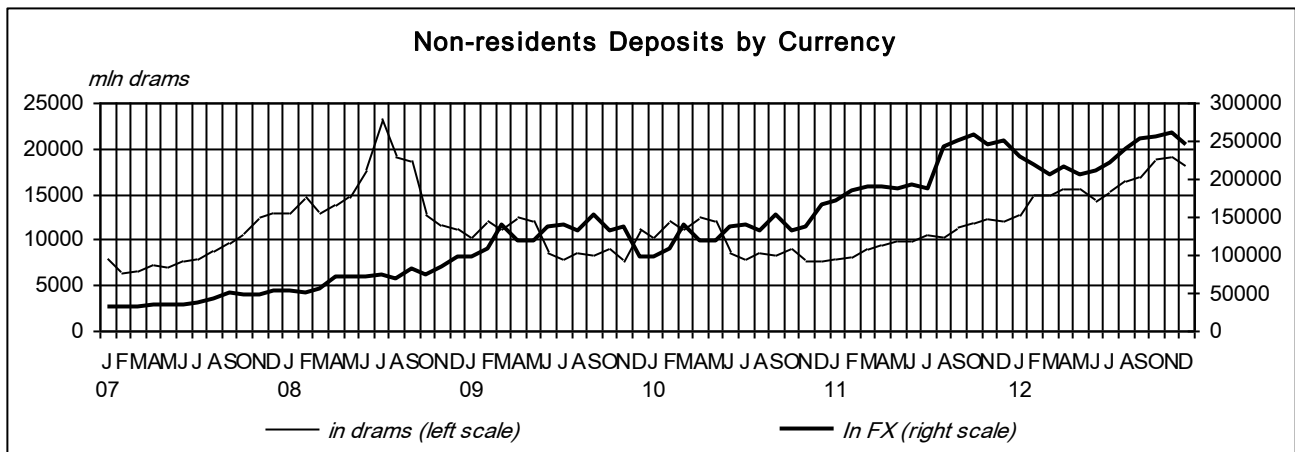
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES ¹

(mln drams)

Deposits	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
From non-residents ²	260848	241835	232714	219206	231119	221531	224999	237672	256147	270113	273238	280608	262391
in FX	248895	229018	217770	204395	215536	205989	210667	222364	239696	253235	254391	261479	244200
in drams	11954	12817	14943	14811	15582	15542	14332	15309	16451	16878	18847	19129	18191
From residents	762266	761170	778456	795053	802111	823147	845085	843131	867249	895026	902256	920648	949754
In drams	296855	286799	297265	313150	311785	309920	306792	310473	311086	325054	332689	341001	349487
Demand deposits(including accounts)	160811	148665	148484	150039	147973	144901	142366	145904	142970	154979	155982	157253	159147
From: Enterprises	93825	79666	75913	73830	70292	68070	60319	66101	62845	71180	69992	71748	71379
Private	78716	71199	67786	67754	63834	62825	54727	61050	56956	64570	65699	67466	66441
With state share	15108	8467	8127	6076	6457	5245	5593	5051	5889	6610	4293	4283	4939
Households	52291	47204	49618	51689	53106	50698	54480	55101	58264	56448	56153	57123	63223
Non-profit organizations	11995	17418	20118	22185	22238	23163	21885	20630	19534	24238	26309	25839	21829
Other financial institutions	2701	4377	2836	2335	2337	2970	5682	4072	2327	3113	3528	2543	2716
Time deposits	136044	138134	148781	163110	163812	165019	164426	164569	168117	170074	176707	183749	189339
From: Enterprises	28861	22364	25493	33528	34913	31725	28366	21869	22150	20042	21055	20970	18979
Private	23767	18395	22323	30041	31299	28164	25313	20145	20623	19085	19633	19548	17845
With state share	5094	3969	3170	3487	3614	3561	3053	1724	1527	957	1422	1421	1134
Households	88714	92522	98902	105298	104668	107398	108815	111365	114211	116349	120839	128294	134116
Non-profit organizations	5784	10032	11278	11313	12249	11734	10846	10875	10617	11164	10900	11720	12355
Other financial institutions	12153	12241	12185	12107	11216	13333	15518	19840	20841	21989	23814	22266	23489
Repo liabilities to domestic real sector	532	974	923	865	765	829	880	619	297	530	100	499	400
In FX	465410	474371	481192	481903	490326	513227	538293	532658	556163	569972	569567	579646	601267
Demand deposits (including accounts)	124159	118712	126001	122442	130033	131047	138324	128671	133908	137877	136736	135903	149044
From: enterprises	56059	49642	53015	53773	57860	58432	62501	51359	57431	60259	59669	59326	72153
Private	51722	47123	50658	51075	55555	55257	60071	49111	54642	58643	58139	58041	70936
With state share	4337	2519	2357	2699	2305	3175	2430	2247	2789	1617	1530	1286	1217
Households	59448	58501	59737	60468	64841	63598	67235	69285	68135	69732	66653	67490	68314
Non-profit organizations	5969	6846	8885	6048	6092	7507	6472	6656	6845	6673	8389	7492	6905
Other financial institutions	2683	3722	4364	2153	1240	1510	2116	1372	1496	1213	2024	1594	1672
Time deposits	341252	355659	355191	359461	360293	382180	399969	403987	422255	432095	432831	443744	452223
From: Enterprises	32122	41024	41108	39961	37962	41384	44075	52606	55965	60400	56288	57097	55176
Private	31553	40885	40974	39823	37793	41212	43898	52462	55822	59127	55025	55486	53451
With state share	569	139	134	138	170	172	177	144	143	1273	1262	1611	1725
Households	283139	287191	288912	291590	294386	310194	328230	326979	341006	345890	353555	361788	372695
Non-profit organizations	11512	12278	11194	13518	14115	14262	14094	12902	15042	15785	14605	15595	15413
Other financial institutions	14478	15166	13977	14391	13830	16340	13571	11500	10242	10020	8383	9264	8939
Total deposits (less accrued interest)	1023114	1003005	1011170	1014259	1033229	1044679	1070085	1080803	1123396	1165138	1175494	1201256	1212145
Total accrued interest	13372	10918	10471	10712	11590	11364	11828	12346	13091	13449	13855	14309	12962
Total deposits (including accrued interest)	1036486	1013923	1021641	1024971	1044819	1056043	1081913	1093150	1136487	1178588	1189349	1215565	1225107

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

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



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Number of banks ¹	22	22	22	22	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	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	21	21	21	21	21	21	20	20	20	20	20	20	20
including over 50%	15	15	15	15	15	15	15	15	15	15	15	15	15
including over 95%	12	12	12	12	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	75.6	75.6	75.6	75.7
Number of credit organizations	32	32	32	32	32	32	32	32	32	32	32	32	32
With foreign equity participation	13	13	13	13	13	13	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8	8	8	8	8	8	8
including over 95%	5	5	5	5	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	33.5	33.4	33.5	33.2
Number of insurance companies ²	9	9	9	9	9	9	9	9	9	7	7	7	7
o/w: with life insurance license	0	0	0	0	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	7	7	7	7
With foreign equity participation	7	4	4	4	4	4	4	4	4	4	4	4	4
including over 50%	5	3	3	3	3	3	3	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3	3	3	3	3	3	3	3
Insurance brokers	4	4	4	4	4	4	4	4	4	4	4	4	4
Investment services providing entities in the securities market ¹	29	29	29	29	29	29	29	29	30	30	30	30	30
o/w: investment services providing entity (bank)	21	21	21	21	21	21	21	21	21	21	21	21	21
o/w: investment services providing company	8	8	8	8	8	8	8	8	9	9	9	9	9
Number of reporting issue companies	15	15	15	15	15	15	15	15	15	15	14	14	14
Number of pawn shops	137	137	138	139	142	142	143	142	144	145	144	145	143
Licensed within the period	5	0	1	1	4	1	1	1	2	1	1	3	1
With license declared null within the period	2	0	0	0	1	1	0	2	0	0	2	2	3
Number of currency exchange offices ³	259	231	250	252	249	240	236	235	234	238	239	237	238
Licensed within the period	0	1	2	0	0	0	0	3	0	1	1	2	1
With license declared null within the period	0	1	3	1	2	1	3	1	2	1	1	2	1
Number of currency dealers	1	1	1	1	0	0	0	0	0	0	0	0	0
Payment and settlement organizations	10	9	9	9	9	9	7	7	7	7	7	7	7

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

² Number of active insurance companies is presented from September 2012.

³ 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	30.11.12	31.12.12	(31.12.12) - (30.11.12)
Balance sheet capital	383988	393589	9601
Statutory fund	242941	244127	1186
Profit/loss ¹	101936	109013	7076
O/w:			
Profit (loss) of the reporting period	33953	42518	8565
Interest income	205537	225728	20192
Interest expenses	100210	111165	10955
Non-interest income	49584	56481	6896
Non-interest expenses	85565	96649	11084
Other expenses ²	35392	31876	-3516
Total liabilities ³	2006787	2077042	70255
O/w:			
Correspondent accounts of banks	8413	7292	-1121
Other liabilities to banks (including CBA)	410951	453044	42094
Liabilities to other financial institutions	265619	289329	23710
Demand liabilities to legal entities and households	367015	355599	-11416
Time deposits of legal entities and households	753938	776848	22910
Total assets ⁴	2390775	2470631	79856
O/w:			
Cash	92766	99041	6275
Correspondent accounts with banks (including CBA)	311298	322718	11421
Other claims on banks (including CBA)	87671	105213	17542
Claims on other financial institutions	32589	34468	1879
Government securities	169022	178384	9362
o/w: securities issued by the CBA			
Other securities	5276	5681	406
Loans to legal entities and households	1498685	1535190	36505
Loan investments	1589579	1627588	38009
O/w:			
Standard	1513147	1569216	56069
Watched	42422	26525	-15897
Non-standard	21644	18998	-2647
Doubtful	12365	12849	484

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 30.11.12	Actual indicators 31.12.12	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	17.11	16.76	12
S2 ¹ (high liquid assets to total assets ratio)	25.38	25.58	15
S2 ² (high liquid assets to demand liabilities ratio)	127.7	126.1	60

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

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

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

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	30.11.12	31.12.12	(31.12.12) - (30.11.12)
Balance sheet capital	62618.6	62877.1	258.5
Statutory fund	49905.2	50300.2	395.0
Profit / loss ¹	11153.2	10981.6	-171.6
O/w:			
Profit (loss) within reporting period	4868.6	4809.5	-59.1
Interest income	18531.5	20348.6	1817.1
Interest expenses	6778.7	7503.7	725.0
Non-interest income	5629.7	6306.9	677.2
Non-interest expenses	9619.2	10865.8	1246.6
Net assets provisioning	1885.7	2058.0	172.2
Other expenses ²	970.7	1418.5	447.7
Total liabilities ³	101199.0	105653.8	4454.8
O/w:			
Funds attracted from banks	34061.3	35978.9	1917.5
Funds attracted from other financial institutions	24120.5	26510.7	2390.2
Demand liabilities to legal entities and households	676.0	680.8	4.8
Term liabilities to legal entities and households	23899.1	24212.1	313.0
Total assets ⁴	163817.6	168530.8	4713.1
O/w:			
Cash	391.1	312.4	-78.8
Bank accounts	6021.9	3770.9	-2251.1
Other claims on banks	38815.8	40564.7	1749.0
Claims on other financial institutions	3572.5	4119.5	547.1
Loans	99922.1	104911.8	4989.6
Financial lease	8350.4	8332.0	-18.4
Government securities	2567.3	2502.4	-64.9
Other securities	25.4	29.9	4.5
Loans	143363.1	149866.8	6503.7
O/w:			
Standard	138075.4	144559.9	6484.6
Watched	3126.0	3013.5	-112.5
Non-standard	1305.1	1300.6	-4.5
Doubtful	856.7	992.7	136.1

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.12	31.12.12	limit
S1 ¹ (total capital to risk weighted assets ratio) ⁵	39.47	36.07	2 - 10

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

² Includes assets profit tax and dividends.

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

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

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES ¹

(mln drams)

Indicators	30.11.12	31.12.12	(31.12.12) – (30.11.12)
Cash	25	213	188
Bank accounts	412	1280	868
Accounts receivable	7495	5540	-1955
Share of reinsurers in insurance reserves	2119	1940	-179
Indemnity claims	540	549	9
Currents deposits and other investments	13225	13608	383
Loans extended	778	719	-59
Securities	2296	3809	1512
Securities sold through repos	2831	2227	-604
Future expenses and advanced payments on insurance	2917	2806	-111
Fixed assets	2709	2847	137
Loss reserve	-570	-494	77
Other assets	3236	3301	65
Total assets	38014	38346	332
Drams	34600	34823	223
Foreign currency	3414	3523	109
Accounts payable on insurance indemnity	253	204	-48
Amounts ceded to coreinsurers, reinsurers	1557	1406	-151
Current borrowings and loans	297	197	-99
Insurance reserves	16416	15755	-661
Unearned premium reserve	11028	10982	-46
Claims reserve	4502	3990	-512
Mathematical reserve	0	0	0
Other reserves	886	783	-103
Repos	2768	2160	-608
Non-current borrowings and loans	0	0	0
Other liabilities	2556	4628	2072
Total liabilities	23846	24350	504
Drams	23313	23900	587
Foreign currency	533	450	-83
Statutory capital	11430	11430	0
Undistributed profit/loss of current period	856	735	-122
Undistributed profit/loss of previous period	1261	1261	0
Other	621	569	-51
Total equity capital	14168	13996	-172
Other indicators			
Insurance amount	7984705	6501242	-1483463
Gross total of insurance premiums	32795	35526	2731
Premiums ceded to reinsurers	2815	3171	356
Gross total of insurance indemnity	12302	14473	2171
Share of reinsurer in insurance indemnity	524	781	257

¹ 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	S 12	O 12	N 12	D 12
Balance sheet capital	3338.1	3162.4	3476.2	2994.6	3025.7	3148.0	3323.1	3446.8	3605.1	3689.1	3809.7	3797.8
Undistributed profit/loss, o/w:	829.5	1160.5	838.7	564.4	543.0	348.2	483.5	505.5	603.4	670.1	712.9	616.6
Profit of current period	35.9	-5.3	46.1	58.2	52.5	-63.1	184.7	205.3	292.6	298.2	400.9	348.5
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	317.1	322.9	331.6	334.7
Net income on securities selling	43.5	82.7	125.7	425.5	471.7	1057.6	1570.0	1624.2	1878.5	1921.2	2263.2	2238.9
Statutory capital	2099.6	2099.6	2099.6	2099.6	2099.6	2499.6	2457.1	2549.6	2659.6	2759.6	2717.1	2767.1
Total liabilities	19053.4	19226.7	19745.2	20388.0	20398.1	19571.1	18849.0	19137.3	21892.1	19962.9	19470.7	19811.5
Loans from resident banks	2674.8	3152.8	3468.3	3525.5	3307.6	3505.8	2338.4	1510.6	1576.2	898.1	914.0	1156.8
Repos with resident banks	15871.3	15370.9	16023.7	16295.4	16277.7	15689.6	16076.3	16999.6	16824.1	16628.7	17795.1	17424.0
Total balance sheet assets	22391.5	22389.0	23221.5	23382.6	23423.8	22719.1	22172.1	22584.0	22893.9	23652.0	23280.5	23609.3
Cash	8.5	8.6	8.4	7.1	7.1	7.7	7.5	7.3	6.8	6.7	6.5	6.5
Bank accounts	670.3	222.6	259.8	282.0	382.6	303.9	540.9	426.6	627.5	894.9	704.9	732.5
Securities sold by repos	16568.1	15625.6	16189.8	16181.2	16651.9	15899.0	16270.0	11898.3	12926.5	18131.1	18124.5	28217.4
Securities purchased by repos	19.6	261.5	0.0	0.0	0.0	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	2967.1	20227.8	20173.2	2607.5
Other securities	795.2	762.3	798.1	780.9	792.3	771.2	788.0	793.5	568.7	342.3	672.9	889.7

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12	S 12	O 12	N 12	D 12
Operations of banks providing investment services	209874.7	148181.2	132994.9	173493.1	252703.2	270229.7	287408.1	302363.4	272325.8	311672.4	308954.4	473047.2
Share securities	311.1	1270.8	2267.8	894.1	1238.7	748.9	409.0	557.6	754.6	771.6	606.2	521.6
O/w: listed	-	-	-	103.0	-	0.4	0.0	27.8	4.3	0.0	0.3	79.4
Corporate bonds	21272.0	1121.5	-	123.0	28395.9	25045.9	-	41824.2	9974.5	14189.4	28341.5	33330.1
O/w: listed	-	-	-	123.0	-	957.0	-	-	577.1	-	-	948.4
Government securities	25198.5	29066.0	33345.4	28379.4	27609.1	20955.2	29887.0	27807.3	34407.8	28032.8	38114.4	46527.2
O/w: listed	61.0	742.5	753.0	282.9	709.5	289.1	847.4	86.0	905.1	1566.9	-	1129.4
Repos/reverse repos ¹	163093.1	116722.9	97381.7	144096.6	195459.5	223479.8	257112.2	232174.3	227188.9	268678.6	241892.3	392668.3
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	15089.3	26176.2	27361.0	25114.5
Share securities	5.4	187.5	15.6	1.1	24.2	13.2	268.2	28.0	22.8	14.8	56.1	360.4
O/w: listed	0.1	186.7	-	1.0	-	-	-	27.9	9.9	13.7	23.3	349.7
Corporate bonds	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0	4.7	2.2	465.7
O/w: listed	1.4	0.5	61.2	130.7	3.7	30.9	32.3	96.1	100.0	-	2.2	344.3
Government securities	816.9	2327.7	2076.5	4166.3	2310.1	1675.4	2439.5	2838.8	1241.3	2416.7	4530.4	5649.0
O/w: listed	-	-	-	-	-	-	-	-	-	-	367.9	-
Repos/reverse repos	15123.4	18508.8	16312.2	17401.7	18369.3	15400.8	15514.7	18150.2	13725.1	23740.0	22772.3	18639.5
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 ¹	F-12 ²	M-12 ³	A-12 ⁴	M-12 ⁵	J-12 ⁶	J-12 ⁷	A-12	S-12	O-12 ⁸	N-12	D-12
Funds for trust management	181.8	169.5	453.7	303.0	95.3	91.5	82.4	248.1	74.8	61.4	115.8	77.2
Securities for trust management	3987.9	4098.8	2454.6	2593.7	2763.9	2939.3	2791.9	3018.5	3176.3	2734.8	2676.4	2620.7
O/w: government bonds	3634.8	3739.1	2383.2	2528.5	2699.9	2874.6	2742.7	2970.9	3172.2	2733.4	2673.1	2617.6

SECURITIES FOR CUSTODY

Indicators	J-12 ¹	F-12 ²	M-12 ³	A-12 ⁴	M-12 ⁵	J-12 ⁶	J-12 ⁷	A-12	S-12	O-12 ⁸	N-12	D-12
Government securities (mln drams)	60365.7	61504.7	59609.4	50617.8	60988.8	62053.7	62007.3	60689.1	61395.5	57934.1	57836.8	59659.2
Non-government securities(mln pcs)	55.0	52.8	57.4	52.8	54.7	54.1	55.9	56.4	57.1	58.2	58.2	60.3

¹ Securities for custody are as of 05.02.2012.

² Securities for custody are as of 04.03.2012.

³ Securities for custody are as of 01.04.2012.

⁴ Securities for custody are as of 06.05.2012.

⁵ Securities for custody are as of 03.06.2012.

⁶ Securities for custody are as of 01.07.2012.

⁷ Securities for custody are as of 03.08.2012.

⁸ Securities for custody are as of 04.11.2012.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2012		
January	13480	9241
February	13716	9033
March	14089	9402
April	14062	9913
May	13824	9918
June	13957	9600
July	14028	9577
August	14139	9427
September	14546	9378
October	14664	9191
November	14758	9154
December	15103	9193

OPERATIONS OF EXCHANGE OFFICES

Indicators	J 12	F 12	M 12	A 12	M 12	J 12	J 12	A 12	S 12	O 12	N 12	D 12
<i>Circulation volume (thousand authorities)</i>												
USD	57392	53517	70427	66956	70277	71623	76496	78707	73172	74045	72040	85534
EUR	6608	5640	6908	7199	7604	8788	10490	11304	9291	8796	7251	8743
RUR	871236	755572	763776	778242	822014	979711	1283370	1325922	1165687	1224988	1264509	1392129
<i>Buying average exchange rate</i>												
USD	385.73	386.91	387.56	390.50	397.23	413.11	411.10	409.44	407.11	405.49	406.11	404.95
EUR	495.70	508.88	510.56	512.44	507.33	516.19	504.24	504.78	520.57	524.22	519.88	528.78
RUR	12.09	12.84	13.07	13.12	12.75	12.43	12.49	12.65	12.78	12.89	12.80	12.95
<i>Selling average exchange rate</i>												
USD	387.32	388.47	389.09	392.00	398.77	414.76	412.90	411.10	408.70	406.98	407.55	406.51
EUR	498.93	511.34	513.12	514.95	510.29	519.00	507.27	507.62	523.17	526.81	522.45	531.11
RUR	12.12	12.88	13.11	13.15	12.80	12.48	12.53	12.70	12.83	12.93	12.83	12.99

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	September 2012	October 2012	November 2012	Monthly circulation		Annual circulation ¹		Changes (%)	
				December ⁶ 2012	December 2011	December ⁶ 2012	December 2011	Monthly ²	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
CBA e-payment system (less exchange transfers)									
Value (mln drams)	553234	662524	517635	671780	770615	5348055	7212387	-12.83	-25.85
Volume	439351	552495	579838	581244	454546	3450006	3930060	27.87	-12.21
CBA gross paper system									
Value (mln drams)	1472118	1434167	1477874	1321763	1040476	18260736	10349425	27.03	76.44
Volume	12354	13020	15618	16077	16209	160665	160147	-0.81	0.32
CBA system of Government securities accounting and calculation³									
Value (mln drams)	51613	49905	41873	48849	58827	691521	864837	-16.96	-20.04
Volume	241	283	213	232	283	3177	3662	-18.02	-13.24
Total transfers									
Value (mln drams)	2076965	2146596	2037382	2042391	1869918	24300312	18426649	9.22	31.88
Volume	451946	565798	595669	597553	471038	3613848	4093869	26.86	-11.73
Transfers for exchange transactions⁵									
Value (mln drams)	4661989	5096916	4852831	4707649	4068253	55628012	44403093	15.72	25.28
Volume	1803	2131	1946	1855	1929	21856	23206	-3.84	-5.82
Total transfers (including transfers for exchange transactions)									
Value (mln drams)	6738954	7243512	6890213	6750041	5938171	79928324	62829743	13.67	27.21
Volume	453749	567929	597615	599408	472967	3635704	4117075	26.73	-11.69

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	September 2012	October 2012	November 2012	Monthly circulation		Annual circulation ¹		Changes (%)	
				December ⁶ 2012	December 2011	December ⁶ 2012	December 2011	Monthly ²	Monthly
1	2	3	4	5	6	7	8	9 (5,6)	10 (7,8)
By paper-based payment orders⁴									
Value (mln drams)	1636631	1653213	1611009	1557866	1255858	20208292	11907748	24.05	69.71
Volume	300289	326876	332638	444850	461208	3804931	3529426	-3.55	7.81
By e-payment orders^{4,5}									
Value (mln drams)	750754	891659	733650	941733	1101526	8035919	10054213	-14.51	-20.07
Volume	680742	826880	865929	914581	686414	6219014	5994470	33.24	3.75
By checks									
Value (mln drams)	4705	2645	1824	3029	2587	30291	22507	17.08	34.59
Volume	2247	948	846	1299	1285	12042	11327	1.09	6.31
Other debit instruments									
Value (mln drams)	0	0	0	0	0	0	264	0	-100.00
Volume	0	0	0	0	0	0	2429	0	-100.00
Non-cash operations by cards									
Value (mln drams)	7896	8861	8320	9579	7481	89745	63359	28.04	41.65
Volume	235771	257119	260003	297779	214140	2805023	1850159	39.06	51.61
Total									
Value (mln drams)	2399986	2556378	2354803	2512206	2367452	28364247	22048090	6.11	28.65
Volume	1219049	1411823	1459416	1658509	1363047	12841010	11387811	21.68	12.76
Transactions by cards in RA									
Value (mln drams)	81603	93596	92634	123409	92263	986107	740020	33.76	33.25
Volume	1520885	1684084	1681190	2033917	1721971	18800105	14565988	18.12	29.07
Cards in circulation									
As of the end of period	1203838	1234191	1276806	1324221	977436	13732844	1201515	35.48	1042.96

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

² Against the same period of previous year.

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

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

⁵ Adjusted.

⁶ Data are preliminary.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
ATM													
Value (mln drams)	71866	34754	47809	52177	51449	64732	62381	74045	67423	62469	72166	70229	96952
Volume	1474965	882852	1113294	1234025	1240403	1362760	1292438	1404952	1480577	1274002	1412165	1394420	1701986
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	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash withdrawal via ATM													
Value (mln drams)	71866	34642	47688	52026	51299	64577	62220	73876	67233	62347	72008	70106	96772
Volume	1450171	862120	1089282	1207666	1211988	1332413	1264121	1376202	1452064	1246859	1382197	1364982	1670006
Non-cash operations via ATM													
Value (mln drams)	180	111	121	150	150	156	161	169	190	122	158	123	180
Volume	24794	20732	24012	26359	28415	30347	28317	28750	28513	27143	29968	29438	31980
POS terminals and imprinters													
Value (mln drams)	18747	11427	14296	15353	15585	16947	17682	18311	18398	17431	20056	20818	24805
Volume	186382	133919	159543	162961	160916	175335	169217	191766	192074	176189	197429	208691	253617
Cash withdrawal via POS terminals/ imprinters													
Value (mln drams)	13096	7749	10035	10044	10404	10876	11931	12626	12549	11359	12727	14208	17059
Volume	57660	27777	45741	43068	43332	40354	41283	45221	43030	38255	44768	56205	66132
Non-cash operations via POS terminals/ imprinters													
Value (mln drams)	5651	3679	4261	5309	5181	6071	5751	5685	5849	6071	7328	6610	7746
Volume	128722	106142	113802	119893	117584	134981	127934	146545	149044	137934	152661	152486	187485
Internet environment operations													
Value (mln drams)	1650	1295	1489	1480	1461	1551	1484	1604	1741	1703	1374	1588	1653
Volume	60624	55505	60225	63870	64497	68942	67438	70787	72869	70694	74490	78079	78314
Total													
Value (mln drams)	92263	47476	63594	69010	68495	83230	81548	93960	87561	81603	93596	92634	123409
Volume	1721971	1072276	1333062	1460856	1465816	1607037	1529093	1667505	1745520	1520885	1684084	1681190	2033917

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2011	2012											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Cash withdrawal													
Value (mln drams)	1479	1300	1397	1151	1261	1527	1426	1712	1932	1794	1845	1753	1673
Volume	13040	11240	10941	10913	11888	14901	13739	17465	19469	16798	17533	17749	17264
Non-cash transactions													
Value (mln drams)	3390	4776	3527	3582	2931	3331	3211	4933	6082	4470	4306	3994	3674
Volume	73451	75319	69668	72011	69093	77742	70223	90392	98474	88647	95388	96672	87011
Total													
Value (mln drams)	4869	6076	4924	4733	4192	4858	4637	6646	8014	6264	6151	5747	5347
Volume	86491	86559	80609	82924	80981	92643	83962	107857	117943	105445	112921	114421	104275