MONETARY BULLETIN

(FEBRUARY 2013)

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

MACROECONOMIC INDICATORS

Items	*January 2013*	*Real growth rate in January 2013 against January 2012 (%)*	*January 2013*	*Real growth rate in January-February 2013 against January-February 2012 (%)*
Economic activity	-	109.1	-	106.9
Industrial production *(mln drams)*	95473.9	118.8	93167.9	113.3
Electricity production *(mln kW/h)*	810.3	106.0	731.7	95.3
Gross agricultural output *(mln drams)*	15018.2	102.1	21019.7	102.3
Retail trade turnover *(mln drams)*	115602.7	105.7	142400.7	107.5
Capital construction *(mln drams)*	7117.8	82.4	10915.0	99.6
Volume of service *(mln drams)*	75824.7[1]	107.5	70251.8	108.1
Average monthly nominal salary per employee *(drams)*	138266[1]	100.6	139331[2]	100.1

PRICE INDICES

2013	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.9	102.0	100.3	100.1
February	99.6	98.4	101.0	100.3
January - February 2013 against January - February 2012	102.8	109.8	100.3	86.9

INFLATION

Period	*2011*	*2012*	*2013*	*2013*	*2013*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.4 [2]	3.6	2.9	2.9	2.6
February	0.9 [2]	-0.9	-0.4	2.5	3.1
March	0.8	0.1			
April	-0.2	-0.6			
May	0.0	-1.3			
June	-1.4	-1.3			
July	-3.0	-1.5			
August	-0.6	-0.4			
September	0.8	0.8			
October	0.3	1.2			
November	1.2	1.4			
December	2.5	2.1			
Annual *(against December of previous year)*	4.7	3.2			
Annual *(against the previous year)*	7.7	2.6			

COMMODITIES CONTRIBUTED TO INFLATION MOST [3]

Name	*February 2013 against January 2013 (%)*	Contribution to inflation (percentage point) [3]
CPI	**99.6**	
Foodstuff (including alcohol and tobacco), o/w:	**99.3**	**-0.38**
Vegetables and potato	93.8	-0.39
Fruit	97.4	-0.09
Meat products	99.8	-0.02
Dairy products	100.4	0.02
Bread	100.2	0.02
Eggs	102.3	0.03
Potato	102.0	0.08
Non-foodstuff, o/w:	**99.8**	**-0.04**
Clothes and fabric	98.7	-0.04
Articles of art	95.4	-0.01
Footwear	99.3	-0.01
Pharmaceutical products	101.0	0.02
Services, o/w:	**100.1**	**0.04**
Medical	101.6	0.06
Common service	101.4	0.02
Housing and communal service	100.1	0.02
Arts and entertainment activity	112.2	0.00
Recreation	89.5	-0.07

CORE INFLATION [3]

Period	*2010*	*2011*	*2012*	*2013*
against previous month (%)				
January	0.48	0.71[4]	0.65	0.79
February	0.74	0.42[4]	0.08	0.21
March	0.82	0.64[4]	0.04	
April	0.70	0.45[4]	0.02	
May	0.04	0.32[4]	-0.16	
June	-0.22	0.37[4]	0.35	
July	-0.42	0.21[4]	0.14	
August	0.17	0.27[4]	-0.06	
September	0.63	0.42[4]	0.67	
October	1.21	0.36[4]	0.73	
November	1.18	0.41	0.37	
December	0.63	0.55	0.58	
against the same month of previous year (%)				
January	6.20	6.28[4]	5.27	3.63
February	7.59	5.75[4]	4.91	3.73
March	7.14	5.68[4]	4.27	
April	6.35	5.42[4]	3.81	
May	5.92	5.75[4]	3.30	
June	5.40	6.32[4]	3.26	
July	5.16	6.95[4]	3.19	
August	4.96	7.01[4]	2.85	
September	4.86	7.01[4]	3.10	
October	5.53	6.09[4]	3.48	
November	6.16	5.37	3.47	
December	6.26	5.29	3.50	

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST [3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.73**
Refined wheat flour	0.36
Chicken legs	0.30
Passenger air transport	0.18
Dental practice activities	0.15
Cigarettes “Garni”	0.14
Renting of personal and household goods	0.13
Surgical service of hospitals	0.13
Petrol	0.12
Boiled sausage	0.12
Rice	0.11
Vegetable oil (of sunflower)	0.11
Poultry	0.11
Prepaid (postpaid) tariffs of cell phones calls	-0.12
Home-made cheese (of cow milk)	-0.13
Sugar	-0.16

[1] *Adjusted by the NSSA.*

[2] *According to the NSSA preliminary data.*

[3] *According to the CBA calculations based on the NSSA data.*

[4] *Adjusted by the CBA due to the changes of the structure of consumer basket.*

EXPORT AND IMPORT OF GOODS

Item	*January 2013 (mln US dollars)*	*January 2013 against January 2012 (%)*	*February 2013 (mln US dollars)*	*January - February 2013 against January - February 2012 (%)*
Exports *(FOB)*	112.4	154.6	241.3	130.4
Imports *(CIF)*	310.2	113.0	645.9	108.9
Trade balance deficit	197.8	98.1	404.6	99.2

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

thous US dollars

Country	2012					
	January - February			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	158965	25604	133361	1644850	251163	1393686
USA	18693	16440	2252	127681	115347	12334
Ukraine	2543	2295	249	20783	21114	-331
Kazakhstan	3676	263	3414	26427	1734	24694
Germany	3634	4603	-969	26847	33177	-6330
Spain	1260	1219	41	7534	11186	-3651
France	2105	1830	275	19917	25268	-5351
UAE	1765	7981	-6216	23392	53989	-30597
China	632	6842	-6210	7108	82770	-75662
Turkey	770	3893	-3123	3799	31221	-27421
Other countries	34975	28768	6207	329130	235711	93420
Total	**229019**	**99737**	**129282**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	105896	20819	85077	175611	40162	135449
USA	8878	15398	-6519	17142	22759	-5618
Ukraine	1398	1662	-264	2513	2875	-363
Kazakhstan	1785	221	1564	3355	349	3006
Germany	1475	2829	-1354	3488	5151	-1662
Spain	491	1086	-595	1114	1761	-647
France	1422	2380	-958	2578	3647	-1069
UAE	1313	2995	-1681	2836	6276	-3440
China	240	2529	-2289	1016	9483	-8467
Turkey	370	2278	-1908	526	3900	-3374
Other countries	27195	14649	12546	52613	30199	22415
Total	**150464**	**66846**	**83618**	**262794**	**126563**	**136231**

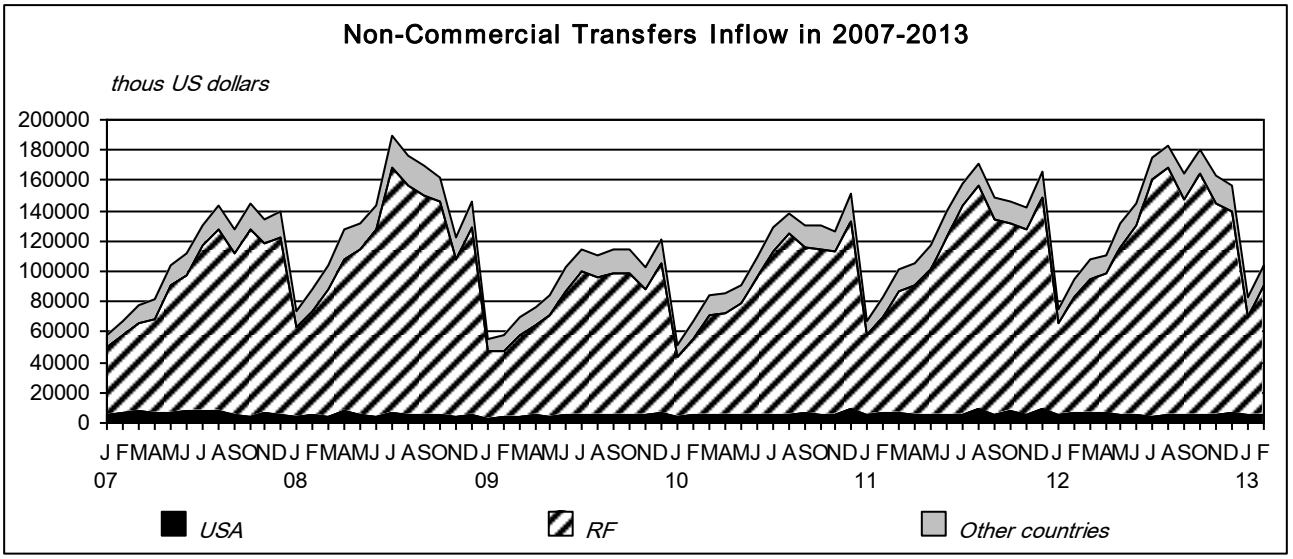
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

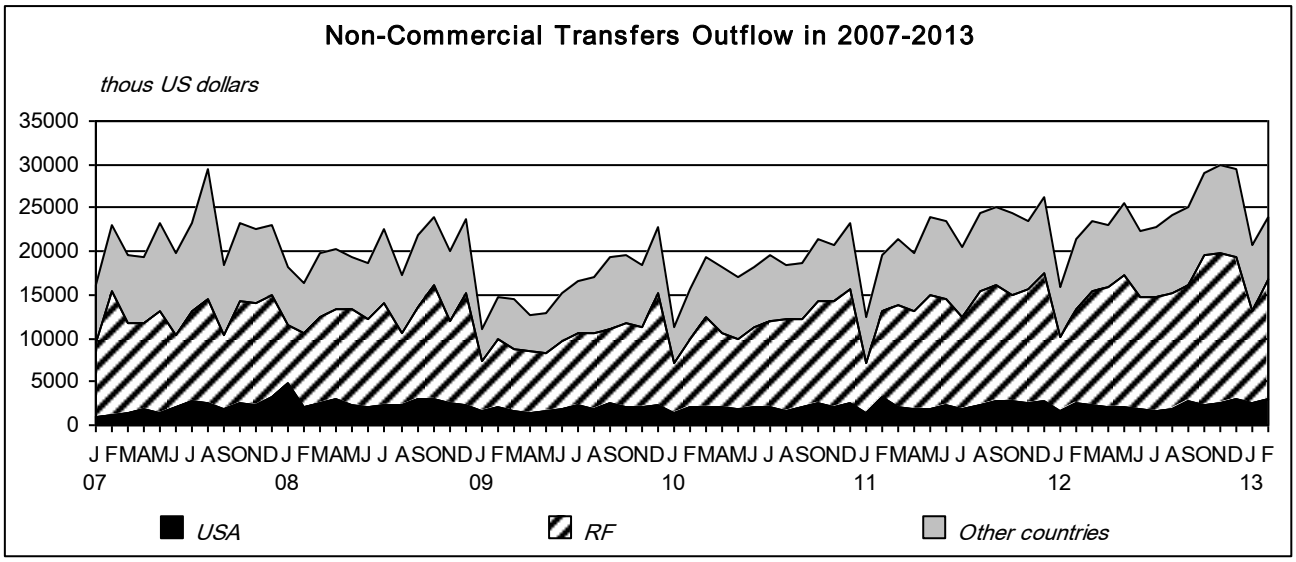
thous US dollars

Country	2012					
	January - February			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	137044	19406	117638	1444955	164588	1280367
USA	11356	3973	7383	66554	25936	40617
Ukraine	2384	1796	588	19094	15397	3698
Kazakhstan	2242	251	1991	22532	1575	20957
Germany	1647	1533	114	11827	7962	3866
Spain	1119	358	761	6315	3842	2473
France	1575	755	820	12089	5292	6797
UAE	612	861	-249	7596	7309	287
China	49	1088	-1039	2967	10646	-7679
Turkey	357	505	-148	1615	4209	-2593
Other countries	11196	6779	4417	91717	45493	46224
Total	**169580**	**37305**	**132275**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	85067	13681	71386	150456	24140	126316
USA	5510	3020	2490	10137	5642	4495
Ukraine	1152	1025	127	2239	1917	322
Kazakhstan	1569	101	1468	3042	229	2814
Germany	897	643	254	1761	1179	583
Spain	430	375	54	850	630	220
France	968	444	524	1932	734	1198
UAE	346	564	-218	939	1228	-288
China	71	288	-216	272	988	-716
Turkey	136	307	-170	224	611	-387
Other countries	7235	3462	3773	14761	7259	7501
Total	**103382**	**23910**	**79472**	**186613**	**44556**	**142056**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2011					2012				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
Money transferes	**260.2**	**384.1**	**505.0**	**611.1**	**1760.3**	**294.8**	**412.8**	**542.4**	**657.6**	**1907.6**
Net wages (less income tax, transport and voyage expenses)	99.6	197.9	286.9	336.6	921.0	111.5	210.5	301.5	355.7	979.2
Wages [1]	128.2	254.8	369.4	433.5	1186.0	143.6	271.1	388.2	458.1	1261.0
Current transfers	151.7	174.0	202.2	261.7	789.6	169.7	185.0	211.7	276.6	843.1
Capital transfers	8.9	12.2	15.9	12.8	49.8	13.6	17.2	29.1	25.4	85.4

[1] Data do not include other computation in balance of payments, e.g. enclave residents' salary.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2012	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.1	128.6	127.3	122.6	124.0	120.3	119.4	118.1	117.0	117.7	119.6	120.5
Nominal effective exchange rate (1997=100)	218.3	214.0	213.7	207.5	212.7	208.8	210.8	210.4	208.2	208.1	209.2	207.7
2013	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	123.1	122.4										
Nominal effective exchange rate (1997=100)	205.9	205.4										

[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary estimations and are subject to periodical adjustment.

BALANCE OF PAYMENTS (Standard presentation according to "Guide to Balance of Payments", 5-th edition) [1,2]

mln US dollars

	2011					2012				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
CURRENT ACCOUNT	**-408.9**	**-334.6**	**-176.1**	**-188.6**	**-1108.2**	**-376.9**	**-346.4**	**-119.1**	**-214.0**	**-1056.4**
Goods	**-463.1**	**-499.7**	**-522.7**	**-592.2**	**-2077.6**	**-440.6**	**-531.3**	**-461.0**	**-640.4**	**-2073.3**
Credit	307.4	401.4	439.4	431.8	1580.0	396.7	397.6	412.7	458.0	1664.9
Debit	-770.5	-901.1	-962.1	-1024.0	-3657.7	-837.3	-928.9	-873.6	-1098.3	-3738.2
Goods trade balance	**-461.6**	**-503.0**	**-526.1**	**-596.3**	**-2087.0**	**-443.3**	**-532.5**	**-463.3**	**-642.5**	**-2081.8**
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4	383.7	393.8	441.4	1603.4
Export of goods by trade statistics	262.4	340.7	370.2	361.0	1334.3	347.6	336.9	347.5	396.2	1428.1
Adjustment of collected data	35.5	45.7	50.7	54.0	186.0	36.9	46.8	46.3	45.3	175.3
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.8	-916.3	-857.2	-1084.0	-3685.1
Import of goods by trade statistics CIF	-869.6	-1021.5	-1083.5	-1170.7	-4145.3	-956.1	-1061.6	-991.9	-1257.2	-4266.8
Adjustment of collected data	110.1	132.1	136.4	159.4	538.0	128.3	145.4	134.7	173.2	581.7
Goods for recycling	1.8	2.1	3.1	3.0	10.0	2.7	0.8	2.0	2.1	7.6
Credit	1.8	2.2	3.1	3.2	10.3	2.7	1.4	2.6	2.1	8.8
Debit	-	-0.1	-	-0.2	-0.3	0.0	-0.6	-0.5	-0.1	-1.2
Goods bought in transport stations	-3.3	1.1	0.4	1.1	-0.7	0.8	0.4	2.1	2.2	5.5
Credit	7.7	12.7	15.3	13.6	49.4	9.5	12.5	16.3	14.4	52.7
Debit	-11.1	-11.6	-15.0	-12.4	-50.1	-8.7	-12.1	-14.2	-12.2	-47.2
Services	**-65.5**	**-79.3**	**-76.7**	**-90.6**	**-312.1**	**-75.3**	**-86.5**	**-72.2**	**-97.8**	**-331.8**
Credit	148.4	186.6	269.6	222.3	826.9	153.4	187.0	260.5	225.4	826.2
Debit	-213.9	-265.9	-346.3	-312.9	-1139.0	-228.7	-273.5	-332.7	-323.2	-1158.1
Transport	-66.0	-66.8	-64.4	-87.1	-284.3	-67.9	-69.9	-65.3	-92.9	-295.9
Credit	33.9	45.8	52.5	46.9	179.0	39.6	44.2	48.2	48.4	180.3
Debit	-99.9	-112.5	-116.9	-133.9	-463.3	-107.4	-114.1	-113.4	-141.3	-476.3
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0	-6.5	-7.4	-11.9	-34.8
Credit	6.7	10.3	13.6	9.5	40.2	6.1	9.2	12.2	8.3	35.9
Debit	-13.7	-17.9	-18.8	-18.6	-68.9	-15.1	-15.7	-19.6	-20.2	-70.7
cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-54.3	-58.3	-49.7	-73.5	-235.7
Credit	23.3	30.5	33.4	32.4	119.7	29.3	30.4	31.3	35.3	126.3
Debit	-75.4	-83.7	-85.5	-100.7	-345.3	-83.6	-88.6	-81.0	-108.8	-362.0
other	-7.0	-6.0	-7.3	-9.7	-30.0	-4.6	-5.1	-8.2	-7.5	-25.4
Credit	3.9	4.9	5.4	4.9	19.2	4.1	4.7	4.6	4.8	18.2
Debit	-10.9	-10.9	-12.7	-14.6	-49.1	-8.7	-9.8	-12.8	-12.3	-43.6
marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9	-13.9	-17.6	-59.7
Credit	-	-	-	-	-	-	-	-	-	-
Debit	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9	-13.9	-17.6	-59.7
air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2	-10.9	-14.5	-19.5	-58.2
Credit	8.8	13.1	16.3	12.0	50.1	8.3	12.3	14.6	11.6	46.8
Debit	-23.0	-27.0	-29.0	-32.0	-110.9	-21.4	-23.2	-29.2	-31.1	-105.0
other	-39.7	-38.6	-36.5	-50.6	-165.5	-41.3	-44.1	-36.8	-55.7	-178.0
Credit	25.1	32.7	36.2	34.9	128.9	31.3	31.9	33.5	36.8	133.6
Debit	-64.8	-71.3	-72.8	-85.5	-294.4	-72.6	-76.0	-70.4	-92.5	-311.6
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5	-16.2	-8.7	-3.0	-34.4
Credit	68.8	91.1	163.7	122.0	445.6	69.6	94.8	162.6	123.7	450.6
Debit	-74.6	-109.4	-168.8	-124.6	-477.3	-76.1	-111.0	-171.3	-126.7	-485.0
business trips	6.5	4.3	5.9	-9.4	7.3	7.0	2.6	2.2	-13.1	-1.4
Credit	28.5	37.7	51.5	43.5	161.1	28.8	39.1	50.9	43.7	162.6
Debit	-21.9	-33.4	-45.5	-52.9	-153.8	-21.8	-36.6	-48.7	-56.9	-163.9
individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5	-18.8	-10.9	10.1	-33.0
Credit	40.3	53.4	112.2	78.5	284.5	40.8	55.6	111.7	79.9	288.1
Debit	-52.7	-76.0	-123.2	-71.6	-323.5	-54.2	-74.4	-122.6	-69.8	-321.1
Communication service	10.2	7.7	7.8	5.6	31.3	4.1	2.5	3.6	0.8	11.0
Credit	13.0	10.8	12.8	9.7	46.3	7.4	8.4	8.2	8.5	32.5
Debit	-2.8	-3.0	-5.0	-4.1	-15.0	-3.3	-5.9	-4.6	-7.8	-21.5
Construction service	0.7	1.6	1.8	1.5	5.6	0.6	1.6	1.5	1.5	5.2
Credit	1.6	2.1	2.5	2.1	8.3	1.5	2.1	2.2	2.1	7.9
Debit	-0.9	-0.5	-0.7	-0.6	-2.7	-0.9	-0.5	-0.7	-0.6	-2.6

1	2	3	4	5	6	7	8	9	10	11
Insurance service	-8.9	-8.3	-8.4	-10.8	-36.4	-7.6	-9.7	-7.9	-11.0	-36.3
Credit	3.5	5.5	5.0	4.8	18.7	4.5	4.5	4.6	5.1	18.7
Debit	-12.3	-13.8	-13.4	-15.7	-55.1	-12.2	-14.2	-12.5	-16.1	-55.0
Financial (less insurance)	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4	-1.7	-1.6	-1.5	-6.2
Credit	1.6	1.8	1.8	2.9	8.0	0.9	0.7	1.1	1.1	3.9
Debit	-2.4	-2.8	-2.6	-3.3	-11.1	-2.4	-2.4	-2.7	-2.6	-10.1
Computer and IT service	11.3	12.3	13.0	14.8	51.5	14.1	14.8	14.6	17.5	60.9
Credit	11.5	13.4	14.1	16.7	55.7	14.7	15.8	15.7	19.3	65.5
Debit	-0.2	-1.1	-1.1	-1.8	-4.2	-0.6	-1.1	-1.1	-1.8	-4.5
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-11.4	-12.1	-11.8	-12.1	-47.3
Credit	5.1	5.1	5.4	5.5	21.1	5.5	5.1	5.4	5.6	21.6
Debit	-12.2	-15.1	-27.6	-19.8	-74.8	-16.9	-17.2	-17.1	-17.7	-69.0
Private, cultural and vacation services	0.4	3.2	2.2	2.9	8.8	0.4	3.3	3.1	3.0	9.8
Credit	3.3	4.7	5.3	6.0	19.3	3.3	4.6	5.1	6.0	19.0
Debit	-2.9	-1.4	-3.1	-3.0	-10.5	-2.8	-1.4	-2.0	-3.0	-9.2
State services, differing from other	0.6	0.1	-0.6	-0.4	-0.2	0.3	0.9	0.2	0.0	1.3
Credit	6.2	6.4	6.5	5.8	24.9	6.4	6.7	7.4	5.7	26.2
Debit	-5.6	-6.3	-7.1	-6.1	-25.1	-6.1	-5.8	-7.3	-5.7	-24.9
Income	**-8.8**	**99.5**	**226.4**	**241.4**	**558.5**	**-11.5**	**120.2**	**238.9**	**282.0**	**629.5**
Credit	147.1	273.4	388.3	453.0	1261.8	162.1	288.8	404.0	468.9	1323.9
Debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.7	-168.6	-165.1	-186.9	-694.4
Transfers of armed forces personnel, including border guards	99.7	223.6	338.0	390.9	1052.2	111.9	238.2	355.4	418.2	1123.7
Credit	132.9	259.5	374.1	438.2	1204.9	148.3	275.8	393.0	462.8	1279.8
Debit	-33.3	-35.9	-36.1	-47.4	-152.7	-36.4	-37.6	-37.6	-44.5	-156.1
Income from investments	-108.5	-124.1	-111.7	-149.5	-493.7	-123.4	-118.0	-116.5	-136.3	-494.2
Credit	14.2	13.9	14.1	14.8	57.0	13.8	13.0	11.1	6.1	44.0
Debit	-122.7	-137.9	-125.8	-164.2	-550.6	-137.3	-131.0	-127.5	-142.4	-538.2
From direct investments	-83.8	-93.9	-80.4	-116.2	-374.3	-91.6	-81.5	-76.1	-89.6	-338.8
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-	-4.5	-4.5
Debit	-83.8	-93.9	-80.7	-116.4	-374.8	-91.6	-81.5	-76.1	-85.1	-334.2
From portfolio investments	6.5	5.5	5.8	6.2	24.0	5.6	4.9	3.2	2.8	16.4
Credit	7.1	6.5	6.7	7.0	27.3	5.9	5.4	3.5	3.2	17.9
Debit	-0.6	-1.1	-0.9	-0.7	-3.3	-0.3	-0.5	-0.3	-0.4	-1.5
From other investments	-31.2	-35.7	-37.0	-39.5	-143.4	-37.4	-41.4	-43.5	-49.5	-171.8
Credit	7.1	7.2	7.1	7.6	29.1	8.0	7.6	7.6	7.5	30.6
Debit	-38.3	-42.9	-44.2	-47.1	-172.5	-45.4	-49.0	-51.1	-57.0	-202.5
Current transfers	**128.6**	**144.8**	**196.9**	**252.7**	**723.1**	**150.6**	**151.2**	**175.2**	**242.2**	**719.2**
Credit	174.2	202.3	264.5	328.9	969.9	198.9	211.8	245.0	324.3	979.9
Debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3	-60.6	-69.7	-82.1	-260.7
Public management	18.4	23.8	58.1	60.0	160.3	16.4	15.8	22.2	36.3	90.6
Credit	19.5	24.9	59.1	61.0	164.5	17.4	16.6	23.3	37.3	94.6
Debit	-1.1	-1.1	-1.1	-1.0	-4.2	-1.0	-0.9	-1.1	-1.0	-4.0
Other (private)	110.2	121.0	138.9	192.6	562.7	134.2	135.4	153.0	205.9	628.6
Credit	154.7	177.4	205.4	267.9	805.5	181.5	195.1	221.7	287.0	885.4
Debit	-44.5	-56.4	-66.5	-75.3	-242.7	-47.3	-59.7	-68.7	-81.1	-256.8
CAPITAL AND FINANCIAL ACCOUNT	**382.0**	**325.9**	**208.1**	**221.6**	**1137.5**	**329.3**	**300.5**	**44.1**	**272.8**	**946.8**
Capital account	**26.3**	**24.4**	**24.1**	**21.4**	**96.2**	**26.4**	**17.6**	**30.0**	**29.9**	**104.0**
Credit	28.1	31.4	31.5	28.7	119.8	30.2	25.1	35.6	36.0	126.9
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-3.7	-7.6	-5.6	-6.1	-23.0
Capital transfers	26.3	24.4	24.1	21.4	96.2	26.4	17.6	30.0	29.9	104.0
Credit	28.1	31.4	31.5	28.7	119.8	30.2	25.1	35.6	36.0	126.9
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-3.7	-7.6	-5.6	-6.1	-23.0
Public management	18.0	17.9	13.3	14.3	63.5	15.3	5.0	4.7	7.3	32.2
Credit	18.0	17.9	13.3	14.3	63.5	15.3	5.0	4.7	7.3	32.2
Debit	-	-	-	-	-	-	-	-	-	-
Other sectors	8.3	6.6	10.8	7.1	32.7	11.1	12.6	25.3	22.7	71.7
Credit	10.1	13.5	18.2	14.4	56.3	14.9	20.1	30.9	28.7	94.7
Debit	-1.9	-7.0	-7.4	-7.3	-23.6	-3.7	-7.6	-5.6	-6.1	-23.0
Acquisition (dispose) of non-produced non-financial assets	-	-	-	-	-	-	-	-	-	-
Financial account	**355.7**	**301.5**	**184.0**	**200.1**	**1041.3**	**302.9**	**283.0**	**14.1**	**242.8**	**842.8**
Direct investment	156.1	120.4	133.1	37.8	447.5	101.7	74.2	132.5	164.8	473.3
Foreign countries	-2.0	-7.4	-7.0	-61.6	-78.0	-5.2	-6.4	-5.8	1.6	-15.8
In share capital	-2.0	-7.4	-6.7	-61.4	-77.5	-5.2	-6.4	-5.8	-2.9	-20.3

1	2	3	4	5	6	7	8	9	10	11
Reinvested income	0.1	-0.1	-0.3	-0.2	-0.5	-	-	-	4.5	4.5
Other capital	-	-	-	-	-	-	-	-	-	-
In reporting country	158.0	127.8	140.2	99.4	525.5	106.9	80.6	138.3	163.2	489.1
In share capital	44.2	52.8	41.2	20.7	159.0	9.7	11.5	54.3	75.3	150.8
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5	63.5	57.8	61.9	260.6
Other capital	35.2	25.3	30.4	38.4	129.3	19.7	5.7	26.2	26.0	77.6
Portfolio investment	-10.5	-4.4	1.3	3.3	-10.4	0.0	-1.1	0.2	1.2	0.3
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1	-0.2	-0.2	-0.7	-1.1
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1	0.0	0.0	-0.5	-0.4
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.7
Bonds and promissory notes	-0.2	-0.8	-0.1	0.2	-0.8	-0.2	-0.2	-0.2	-0.2	-0.7
Dram market instruments	0.0	-1.7	-0.1	2.2	0.5	-	-	-	-	-
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0	0.4	1.8	1.4
Participation of capital	0.0	-0.3	0.5	0.0	0.2	0.0	0.1	0.0	1.6	1.7
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0	0.3	0.2	-0.3
Bonds and promissory notes	-10.2	-0.8	0.3	0.7	-10.1	0.3	-0.9	0.3	0.3	0.0
Monetary accommodation authorities	-	-	-	-	-	-	-	-	-	-
Public management authorities	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Banks	-10.3	-0.8	0.3	0.3	-10.5	0.3	-0.8	0.3	0.3	0.0
Other sectors	-	-	-	-	-	-	-	-	-	-
Dram market instruments	-0.5	-0.6	0.0	0.2	-0.9	-0.2	-0.2	0.0	0.0	-0.4
Monetary accommodation authorities	-	-	-	-	-	-	-	-	-	-
Public management authorities	-0.5	-0.6	0.0	0.2	-0.9	-0.2	-0.2	0.0	0.0	-0.4
Banks	-	-	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-	-	-
Financial derivatives (net)	-	-	-	-	-	-	-	-	-	-
Other investments	133.4	129.1	268.0	206.7	737.1	36.1	205.1	-115.5	195.2	320.9
Assets	-34.1	-27.5	-106.5	80.0	-88.1	117.4	-74.9	-206.1	102.1	-61.4
Commercial loans	-3.1	-4.1	-4.4	-4.3	-16.0	0.3	0.3	0.0	-0.7	-0.1
Other sectors	-3.1	-4.1	-4.4	-4.3	-16.0	0.3	0.3	0.0	-0.7	-0.1
Loans	-19.8	2.4	4.6	29.5	16.7	68.6	-7.1	-11.6	-1.8	48.0
Monetary accommodation authorities	-	-	-	-	-	-	-	-	-	-
Public management authorities	0.6	-	0.4	0.3	1.2	0.2	0.2	0.2	0.2	0.8
Banks	-20.3	3.0	4.9	30.1	17.7	69.6	-9.2	-11.6	-1.6	47.3
Other sectors	-0.1	-0.6	-0.7	-0.8	-2.3	-1.2	1.9	-0.3	-0.4	-0.1
Cash and deposits	-0.9	-28.3	-99.3	56.6	-71.9	25.4	-31.7	-193.7	94.2	-105.8
Monetary accommodation authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public management authorities	-	-	-	-	-	-	-	-	-	-
Banks	-4.0	-17.6	-11.1	1.4	-31.3	22.9	-73.2	-78.2	76.4	-52.1
Other sectors	3.1	-10.6	-88.3	55.19	-40.63	2.5	41.5	-115.5	17.8	-53.7
Other assets	-10.2	2.4	-7.3	-1.8	-16.9	23.2	-36.3	-0.8	10.4	-3.6
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9	-0.2	0.1	2.0	2.8
Public management authorities	-1.3	-0.4	-0.6	-0.1	-2.3	-1.7	-0.6	-	-	-2.3
Banks	-8.1	2.9	-6.7	-0.1	-12.0	24.4	-35.1	-0.6	8.8	-2.5
Other sectors	-0.6	-2.4	1.8	-0.2	-1.5	-0.5	-0.4	-0.4	-0.4	-1.6
Liabilities	167.5	156.6	374.5	126.7	825.3	-81.3	280.0	90.6	93.1	382.3
Commercial loans	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6	2.0	61.9
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6	2.0	61.9
Loans	96.3	93.0	214.2	160.3	563.7	-13.2	235.7	-18.7	97.6	301.5
Monetary accommodation authorities	-0.3	-11.8	28.7	42.2	58.8	7.9	-6.5	-26.2	-0.6	-25.5
Use of IMF loan	-0.3	-11.6	27.9	16.2	32.2	0.0	-15.1	-31.1	-8.5	-54.8
Entries	1.6	2.5	30.2	29.1	63.4	2.0	28.5	1.9	35.9	68.4
Payments	-1.9	-14.1	-2.3	-12.9	-31.2	-2.0	-43.7	-33.0	-44.5	-123.2
Other long-term	0.0	-0.2	0.8	26.0	26.6	7.9	8.6	4.9	7.9	29.3
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8	116.4	19.7	38.3	235.1
Entries	36.2	53.6	114.3	80.0	284.0	73.9	137.7	54.7	82.4	348.7
Payments	-13.0	-19.7	-13.8	-22.0	-68.5	-13.1	-21.3	-35.0	-44.1	-113.6
Banks	39.6	85.0	100.2	66.7	291.5	-9.9	160.8	23.6	128.0	302.6
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0	-34.9	-35.8	-68.1	-210.8
Money and deposits	76.2	40.7	135.8	-38.8	213.9	-95.6	17.8	97.5	-34.7	-14.9
Monetary accommodation authorities	-0.1	0.2	0.1	-0.3	-0.1	-0.1	0.0	0.1	-0.1	-0.1
Public management authorities	-	-	-	-	-	-	-	-	-	-
Banks	76.3	40.5	135.7	-38.5	214.0	-95.5	17.8	97.4	-34.5	-14.8
Other sectors	-	-	-	-	-	-	-	-	-	-
Other liabilities	-5.8	20.0	4.2	2.0	20.3	2.0	1.6	2.1	28.2	33.8
Monetary accommodation authorities	0.0	-0.1	0.0	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Public management authorities	-	-	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9	10	11
Banks	-4.7	5.1	-2.3	-1.3	-3.2	-2.3	1.1	0.5	20.9	20.2
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2	0.4	1.7	7.3	13.6
Reserve assets	76.7	56.4	-218.4	-47.6	-132.9	165.1	4.8	-3.1	-118.4	48.4
Gold	-	-	-	-	-	-	-	-	-	-
SDR	2.9	15.4	0.5	-41.9	-23.1	3.0	-6.0	53.7	-25.1	25.5
Reserve in IMF	-	-	-	-	-	-	-	-	-	-
FX assets	74.0	40.8	-218.9	-5.7	-109.8	162.1	10.8	-56.9	-93.2	22.9
Cash FX and deposits	15.0	19.7	-107.5	-127.5	-200.3	229.8	64.0	-287.8	-49.6	-43.6
In monetary accommodation authorities	42.0	25.6	-70.6	-33.4	-36.3	205.2	-58.4	-299.9	-60.0	-213.2
In banks	-27.0	-5.9	-37.0	-94.1	-164.0	24.7	122.4	12.1	10.4	169.6
Securities	59.0	20.7	-111.6	122.0	90.0	-67.8	-53.0	231.3	-43.6	67.0
Share	-	-	-	-	-	-	-	-	-	-
Bonds and promissory notes	123.4	-45.8	-94.7	60.5	43.4	-156.3	-37.4	220.5	14.6	41.3
Dram market instruments	-64.4	66.5	-17.0	61.5	46.7	88.5	-15.6	10.8	-58.2	25.6
Financial derivatives	-0.1	0.4	0.3	-0.2	0.5	0.1	-0.2	-0.4	0.0	-0.5
Other demand	-0.2	0.2	0.0	-0.1	-0.1	0.0	-0.1	0.1	-0.1	0.0
NET ERRORS AND OMISSIONS	**26.9**	**8.7**	**-32.0**	**-32.9**	**-29.4**	**47.6**	**45.9**	**74.9**	**-58.8**	**109.7**

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

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

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

	2011					2012				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
CURRENT ACCOUNT	**-408.9**	**-334.6**	**-176.1**	**-188.6**	**-1108.2**	**-376.9**	**-346.4**	**-119.1**	**-214.0**	**-1056.4**
Goods credit	**307.4**	**401.4**	**439.4**	**431.8**	**1580.0**	**396.7**	**397.6**	**412.7**	**458.0**	**1664.9**
Export FOB	297.9	386.5	420.9	415.0	1520.3	384.4	383.7	393.8	441.4	1603.4
Other	9.5	14.9	18.5	16.8	59.7	12.2	13.9	18.8	16.5	61.5
Goods debit	**-770.5**	**-901.1**	**-962.1**	**-1024.0**	**-3657.7**	**-837.3**	**-928.9**	**-873.6**	**-1098.3**	**-3738.2**
Import FOB	-759.5	-889.4	-947.1	-1011.3	-3607.3	-827.8	-916.3	-857.2	-1084.0	-3685.1
Other	-11.1	-11.7	-15.0	-12.6	-50.4	-9.5	-12.7	-16.5	-14.4	-53.0
Balance of goods	**-463.1**	**-499.7**	**-522.7**	**-592.2**	**-2077.6**	**-440.6**	**-531.3**	**-461.0**	**-640.4**	**-2073.3**
Services credit	**148.4**	**186.6**	**269.6**	**222.3**	**826.9**	**153.4**	**187.0**	**260.5**	**225.4**	**826.2**
Transport	33.9	45.8	52.5	46.9	179.0	39.6	44.2	48.2	48.4	180.3
Other	114.5	140.8	217.1	175.5	647.9	113.8	142.8	212.3	177.0	645.9
Services debit	**-213.9**	**-265.9**	**-346.3**	**-312.9**	**-1139.0**	**-228.7**	**-273.5**	**-332.7**	**-323.2**	**-1158.1**
Transport	-99.9	-112.5	-116.9	-133.9	-463.3	-107.4	-114.1	-113.4	-141.3	-476.3
Other	-114.0	-153.4	-229.4	-179.0	-675.7	-121.2	-159.4	-219.3	-181.9	-681.8
Balance of goods and services	**-528.6**	**-579.0**	**-599.4**	**-682.7**	**-2389.8**	**-516.0**	**-617.8**	**-533.2**	**-738.2**	**-2405.1**
Income	**-8.8**	**99.5**	**226.4**	**241.4**	**558.5**	**-11.5**	**120.2**	**238.9**	**282.0**	**629.5**
credit	147.1	273.4	388.3	453.0	1261.8	162.1	288.8	404.0	468.9	1323.9
debit	-155.9	-173.9	-161.9	-211.6	-703.3	-173.7	-168.6	-165.1	-186.9	-694.4
Current transfers	**128.6**	**144.8**	**196.9**	**252.7**	**723.1**	**150.6**	**151.2**	**175.2**	**242.2**	**719.2**
credit	174.2	202.3	264.5	328.9	969.9	198.9	211.8	245.0	324.3	979.9
debit	-45.6	-57.5	-67.6	-76.3	-246.9	-48.3	-60.6	-69.7	-82.1	-260.7
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CAPITAL ACCOUNTS	**26.3**	**24.4**	**24.1**	**21.4**	**96.2**	**26.4**	**17.6**	**30.0**	**29.9**	**104.0**
credit	28.1	31.4	31.5	28.7	119.8	30.2	25.1	35.6	36.0	126.9
debit	-1.9	-7.0	-7.4	-7.3	-23.6	-3.7	-7.6	-5.6	-6.1	-23.0
										-
FINANCIAL ACCOUNTS	**279.3**	**256.7**	**374.3**	**231.7**	**1142.1**	**137.8**	**293.3**	**48.3**	**369.7**	**849.1**
Direct investments abroad	**-2.0**	**-7.4**	**-7.0**	**-61.6**	**-78.0**	**-5.2**	**-6.4**	**-5.8**	**1.6**	**-15.8**
Direct investments in reporting country	**158.0**	**127.8**	**140.2**	**99.4**	**525.5**	**106.9**	**80.6**	**138.3**	**163.2**	**489.1**
Portfolio investment	**-10.5**	**-4.4**	**1.3**	**3.3**	**-10.4**	**0.0**	**-1.1**	**0.2**	**1.2**	**0.3**
Assets	0.2	-2.7	0.5	2.4	0.4	-0.1	-0.2	-0.2	-0.7	-1.1
Participation of capital	0.4	-0.3	0.7	-0.1	0.7	0.1	0.0	0.0	-0.5	-0.4
Debt securities	-0.2	-2.4	-0.2	2.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.7
Liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0	0.4	1.8	1.4
Participation of capital	0.0	-0.3	0.5	0.0	0.2	0.0	0.1	0.0	1.6	1.7
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0	0.3	0.2	-0.3
Other investments	133.7	140.7	239.9	190.6	705.0	36.0	220.2	-84.4	203.8	375.6
Assets	-34.1	-27.5	-106.5	80.0	-88.1	117.4	-74.9	-206.1	102.1	-61.4
Monetary accommodation authorities	-0.2	2.4	-1.9	-1.3	-1.0	0.9	-0.2	0.1	2.0	2.8
Public management authorities	-0.7	-0.4	-0.2	0.2	-1.1	-1.5	-0.4	0.2	0.2	-1.5
Banks	-32.4	-11.7	-12.8	31.3	-25.6	116.9	-117.5	-90.4	83.6	-7.2
Other sectors	-0.8	-17.8	-91.6	49.8	-60.4	1.0	43.2	-116.1	16.3	-55.5
Liabilities	167.8	168.2	346.5	110.6	793.1	-81.4	295.1	121.7	101.7	437.1
Monetary accommodation authorities	0.0	-0.1	0.9	25.6	26.4	7.8	8.6	5.0	7.8	29.2
Public management authorities	23.2	33.8	100.5	58.0	215.5	60.8	116.4	19.7	38.3	235.1
Banks	111.2	130.6	233.6	26.9	502.2	-107.6	179.7	121.5	114.4	308.0
Other sectors	33.4	3.9	11.6	0.1	49.0	-42.4	-9.7	-24.5	-58.8	-135.3
										-
ERRORS AND OMISSIONS	**26.9**	**8.7**	**-32.0**	**-32.9**	**-29.4**	**47.6**	**45.9**	**74.9**	**-58.8**	**109.7**
										-
Reserve assets	**76.7**	**56.4**	**-218.4**	**-47.6**	**-132.9**	**165.1**	**4.8**	**-3.1**	**-118.4**	**48.4**
Use of IMF loan	**-0.3**	**-11.6**	**27.9**	**16.2**	**32.2**	**0.0**	**-15.1**	**-31.1**	**-8.5**	**-54.8**
Special financing	**0.0**	**-0.1**	**0.1**	**-0.1**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**

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

mln US dollars

Indicators	Investment position 30.09.2012	Changes due to:				General changes	Investment position 31.12.2011
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
NET INVESTMENT POSITION	**-6585.3**	**-242.8**	**-4.7**	**25.1**	**-27.7**	**-250.1**	**-6835.4**
ASSETS	**4927.7**	**15.3**	**-4.0**	**-4.1**	**-0.9**	**6.3**	**4934.0**
Direct investments abroad	**170.8**	**-1.6**	**-**	**0.0**	**0.0**	**-1.6**	**169.2**
In share capital and reinvested profit	170.8	-1.6	-	0.0	0.0	-1.6	169.2
Other capital	-	-	-	-	-	-	-
Portfolio investments	**13.1**	**0.7**	**-**	**0.3**	**-**	**0.9**	**14.0**
Participation of capital	1.7	0.5	-	0.2	-	0.7	2.4
Debt securities	11.4	0.2	-	0.1	-	0.3	11.7
Bonds and debt promissory notes	11.4	0.2	-	0.1	-	0.3	11.7
Dram market instruments	-	-	-	-	-	-	-
Other investments	**3051.5**	**-102.1**	**-**	**2.8**	**-0.9**	**-100.1**	**2951.4**
Commercial loans	67.9	0.7	-	-	-	0.7	68.6
Other sectors	67.9	0.7	-	-	-	0.7	68.6
Loans	193.7	1.8	-	0.2	-0.9	1.1	194.9
Monetary accommodation authorities	-	-	-	-	-	-	-
Public management authorities	15.7	-0.2	-	-	0.0	-0.2	15.5
Banks	112.1	1.6	-	0.2	-	1.8	113.9
Other sectors	65.9	0.4	-	-	-0.9	-0.4	65.5
Cash and deposits	2697.9	-94.2	-	2.4	-	-91.8	2606.1
Monetary accommodation authorities	90.0	0.0	-	0.0	-	0.0	90.0
Public management authorities	-	-	-	-	-	-	-
Banks	443.0	-76.4	-	2.4	-	-74.0	369.0
Other sectors	2164.9	-17.8	-	-	-	-17.8	2147.1
Other assets	91.9	-10.4	-	0.3	0.0	-10.1	81.8
Monetary accommodation authorities	2.3	-2.0	-	0.0	-	-2.0	0.4
Public management authorities	15.6	-	-	-	-	-	15.6
Banks	57.8	-8.8	-	0.3	-	-8.5	49.2
Other sectors	16.3	0.4	-	0.0	0.0	0.4	16.7
Reserve assets	**1692.3**	**118.4**	**-4.0**	**-7.2**	**-**	**107.1**	**1799.5**
Gold	-	-	-	-	-	-	-
SDR	6.7	25.1	-	-0.1	-	25.0	31.7
Reserve in IMF	-	-	-	-	-	-	-
FX assets	1685.6	93.2	-4.0	-7.2	-	82.0	1767.6
Cash and deposits	573.7	49.6	-	7.5	-	57.1	630.8
In monetary accommodation authorities	539.0	60.0	-	7.5	-	67.5	606.5
In banks	34.7	-10.4	-	0.0	-	-10.4	24.3
Securities	1111.9	43.6	-4.0	-14.7	-	24.9	1136.8
Shares	-	-	-	-	-	-	-
Bonds and bills	1006.2	-14.6	-4.0	-13.8	-	-32.4	973.9
Dram market instruments	105.7	58.2	0.0	-0.9	-	57.3	163.0
Financial derivatives	0.0	0.0	-	-	-	0.0	-
Other demands	0.0	0.1	-	0.0	-	0.1	0.1
LIABILITIES	**11513.0**	**258.2**	**0.7**	**-29.3**	**26.8**	**256.4**	**11769.4**
Direct investments from abroad	**4872.2**	**163.2**	**0.7**	**4.2**	**22.4**	**190.5**	**5062.7**
In share capital and reinvested profit	4108.5	137.2	0.7	4.2	8.3	150.4	4258.9
Other capital	763.7	26.0	-	0.0	14.0	40.1	803.7

1	2	3	4	5	6	7	8
Portfolio investments	**11513.0**	**258.2**	**0.7**	**-29.3**	**26.8**	**256.4**	**11769.4**
Participation of capital	4872.2	163.2	0.7	4.2	22.4	190.5	5062.7
Banks	4108.5	137.2	0.7	4.2	8.3	150.4	4258.9
Other sectors	763.7	26.0	-	0.0	14.0	40.1	803.7
Debt securities	12.8	0.2	0.0	0.0	-	0.2	13.1
Bonds and debt promissory notes	12.8	0.3	0.0	0.0	-	0.3	13.1
Dram market instruments	0.1	0.0	0.0	0.0	-	0.0	0.0
Other investments	**6619.4**	**93.1**	**-**	**-33.6**	**-4.3**	**55.2**	**6674.6**
Commercial loan	155.3	2.0	-	-	-99.5	-97.5	57.8
Other sectors	155.3	2.0	-	-	-99.5	-97.5	57.8
Long-term	123.3	0.7	-	-	-99.5	-98.8	24.6
Short-term	32.0	1.3	-	-	-	1.3	33.3
Loans	5585.4	97.6	-	-35.6	95.3	157.3	5742.7
Monetary accommodation authorities	595.4	-0.6	-	0.8	-	0.1	595.5
Use of IMF loan	473.0	-8.5	-	-0.8	-	-9.3	463.7
Other long-term	122.4	7.9	-	1.5	-	9.5	131.8
Public management authorities	3156.8	38.3	-	-37.4	-	0.8	3157.6
Banks	1119.5	128.0	-	1.0	-	129.1	1248.6
Long-term	1033.1	94.9	-	0.7	-	95.6	1128.7
Short-term	86.5	33.1	-	0.3	-	33.4	119.9
Other sectors	713.7	-68.1	-	-	95.3	27.2	740.9
Long-term	562.4	-69.1	-	-	98.1	29.1	591.4
Short-term	151.3	1.0	-	-	-2.8	-1.8	149.5
Cash and deposits	660.0	-34.7	-	2.1	-	-32.6	627.4
Monetary accommodation authorities	0.2	-0.1	-	0.0	-	-0.1	0.0
Public management authorities	-					-	-
Banks	659.9	-34.5	-	2.1	-	-32.4	627.4
Other sectors	-					-	-
Other liabilities	218.7	28.2	-	0.0	-0.1	28.0	246.7
Monetary accommodation authorities	135.6	0.0	-	-0.2	-	-0.2	135.4
Public management authorities	-	-	-	-	-	-	-
Banks	13.4	20.9	-	0.2	-	21.0	34.4
Other sectors	69.7	7.3	-	0.0	-0.1	7.2	76.9

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

mln US dollars

Indicators	Investment position 30.09.2012	Changes due to:				General changes	Investment position 31.12.2012
		Operations	Price change	Exchange rate change	Other adjustments		
1	2	3	4	5	6	7	8
ASSETS	**620.0**	**-88.6**	**-**	**3.0**	**-**	**-85.6**	**534.4**
Direct investments abroad	5.4	-5.4	-	0.0	-	-5.4	-
Share capital	0.9	-0.9	-	0.0	-	-0.9	-
Reinvested profit	4.5	-4.5	-	0.0	-	-4.5	-
Other capital							
Portfolio investments	1.7	0.5	-	0.2	-	0.7	2.4
Participation of capital	1.7	0.5	-	0.2	-	0.7	2.4
Debt securities	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Dram market instruments	-	-	-	-	-	-	-
Other investments	612.9	-83.6	-	2.8	-	-80.8	532.1
Loans	112.1	1.6	-	0.2	-	1.8	113.9
Long-term	35.7	-0.6	-	0.0	-	-0.6	35.1
Short-term	76.5	2.1	-	0.2	-	2.3	78.8
Cash and deposits	443.0	-76.4	-	2.4	-	-74.0	369.0
Cash	113.3	-8.9	-	1.1	-	-7.9	105.4
Deposits	329.7	-67.5	-	1.3	-	-66.2	263.5
Long-term	14.3	0.0	-	0.0	-	0.0	14.3
Short-term	315.4	-67.4	-	1.3	-	-66.1	249.3
Other assets	57.8	-8.8	-	0.3	-	-8.5	49.2
Long-term	-	-	-	-	-	-	-
Short-term	57.8	-8.8	-	0.3	-	-8.5	49.2
LIABILITIES	**2466.0**	**130.7**	**0.7**	**7.5**	**-3.7**	**135.2**	**2601.3**
Direct investments in reporting country	**652.6**	**14.4**	**0.7**	**4.2**	**-12.5**	**6.8**	**659.4**
Share capital	456.2	0.4	-	3.0	-9.1	-5.6	450.5
Reinvested profit	191.1	13.8	0.7	1.1	-3.4	12.3	203.4
Other capital	5.3	0.1	-	0.0	-	0.2	5.5
Portfolio investments	**20.7**	**1.9**	**-**	**0.1**	**8.8**	**10.8**	**31.4**
Participation of capital	8.4	1.6	-	0.1	8.8	10.5	18.8
Debt securities	12.3	0.3	-	0.0	-	0.3	12.6
Bonds	12.3	0.3	-	0.0	-	0.3	12.6
Dram market instruments	-	-	-	-	-	-	-
Other investments	**1792.8**	**114.4**	**-**	**3.3**	**-**	**117.7**	**1910.4**
Loans	1119.5	128.0	-	1.0	-	129.1	1248.6
Long-term	1033.1	94.9	-	0.7	-	95.6	1128.7
Short-term	86.5	33.1	-	0.3	-	33.4	119.9
Cash and deposits	659.9	-34.5	-	2.1	-	-32.4	627.4
Long-term	155.8	8.7	-	0.2	-	8.9	164.7
Short-term	504.1	-43.2	-	1.9	-	-41.3	462.8
Other liabilities	13.4	20.9	-	0.2	-	21.0	34.4
Long-term							
Short-term	13.4	20.9	-	0.2	-	21.0	34.4
NET INVESTMENT POSITION	**-1846.0**	**-219.3**	**-0.7**	**-4.5**	**3.7**	**-220.8**	**-2066.8**

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

mln US dollars

	30.09.2012						31.12.2012					
		FX						FX				
	RA drams	US dollars	Euro	RF ruble	Other	**Total**	**RA drams**	US dollars	Euro	RF ruble	Other	**Total**
Assets	**76.6**	**402.9**	**75.6**	**44.8**	**20.1**	**543.4**	**61.3**	**321.3**	**73.2**	**61.6**	**17.0**	**473.1**
Capital securities	1.4	0.2	0.0	5.5	-	5.7	1.6	0.7	0.0	0.0	-	0.7
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Cash	-	63.9	25.8	22.3	1.3	113.3	-	49.0	18.2	37.7	0.6	105.4
Loans, including overdraft and credit cards	31.7	73.3	0.1	3.1	3.8	80.4	32.2	77.5	0.1	0.5	3.7	81.7
Deposits	-	257.6	48.1	9.3	14.7	329.7	-	178.5	52.2	20.2	12.7	263.5
Other	43.4	8.0	1.6	4.5	0.2	14.3	27.6	15.7	2.6	3.2	0.1	21.7
Liabilities	**782.5**	**1592.7**	**61.3**	**25.1**	**4.3**	**1683.5**	**831.9**	**1651.6**	**72.7**	**43.5**	**1.5**	**1769.4**
Capital securities	655.7					-	672.8					-
Debt securities	-	12.3	-	-	-	12.3	-	12.6	-	-	-	12.6
Loans, including overdraft and credit cards	77.6	1039.1	3.5	4.7	-	1047.3	107.1	1129.3	4.5	13.2	-	1147.0
Deposits	46.6	533.0	56.5	20.1	3.6	613.2	50.6	486.9	58.7	30.2	1.0	576.8
Other	2.7	8.3	1.4	0.3	0.7	10.7	1.4	22.9	9.5	0.1	0.5	33.0
Net position	**-705.9**	**-1189.8**	**14.3**	**19.7**	**15.8**	**-1140.1**	**-770.5**	**-1330.3**	**0.5**	**18.1**	**15.5**	**-1296.3**

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

mln US dollars

Indicators	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	30.06.12	30.09.12	31.12.12
Public management authorities	**2815.5**	**2877.6**	**2943.1**	**2955.8**	**3016.5**	**3095.9**	**3157.3**	**3158.1**
Short-term	0.8	0.2	0.2	0.4	0.2	0.0	0.1	0.0
Dram market instruments	0.8	0.2	0.2	0.4	0.2	0.0	0.1	0.0
Loans	-	-	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-	-	-
Other debentures	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Long-term	2814.7	2877.4	2942.9	2955.4	3016.3	3095.8	3157.3	3158.1
Bonds and promissory notes	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.5
Loans	2814.6	2877.3	2942.9	2954.9	3015.8	3095.4	3156.8	3157.6
Commercial loans	-	-	-	-	-	-	-	-
Other debentures	-	-	-	-	-	-	-	-
Monetary accommodation authorities	**721.3**	**716.6**	**726.1**	**754.1**	**769.8**	**746.1**	**731.2**	**730.9**
Short-term	0.3	0.5	0.6	0.2	0.2	0.2	0.3	0.1
Dram market instruments	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Cash and deposits	0.1	0.4	0.5	0.1	0.1	0.1	0.2	0.0
Other debentures	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bad debts	-	-	-	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Long-term	720.9	716.1	725.5	753.9	769.6	745.9	730.9	730.8
Bonds and promissory notes	-	-	-	-	-	-	-	-
Loans	581.3	575.1	588.0	618.7	633.3	612.4	595.4	595.5
Cash and deposits	-	-	-	-	-	-	-	-
Other debentures	139.6	140.9	137.5	135.1	136.3	133.6	135.5	135.2
Banks	**1229.8**	**1361.5**	**1586.5**	**1607.3**	**1510.2**	**1676.9**	**1805.1**	**1923.0**
Short-term	493.5	539.7	718.2	608.7	473.2	521.4	603.9	617.1
Dram market instruments	-	-	-	-	-	-	-	-
Loans	66.5	79.3	155.1	134.6	80.5	109.8	86.5	119.9
Commercial loans	413.7	442.0	547.5	460.1	380.8	398.9	504.1	462.8
Other debentures	13.3	18.4	15.6	14.0	11.9	12.7	13.4	34.4
Bad debts	-	-	-	-	-	-	-	-
Other	13.3	18.4	15.6	14.0	11.9	12.7	13.4	34.4
Long-term	736.3	821.8	868.3	998.6	1037.0	1155.5	1201.2	1306.0
Bonds and promissory notes	6.7	5.7	5.4	5.8	12.9	12.0	12.3	12.6
Loans	627.8	700.4	723.2	808.2	857.0	984.0	1033.1	1128.7
Commercial loans	101.9	115.8	139.7	184.6	167.2	159.5	155.8	164.7
Other debentures	-	-	-	-	-	-	-	-
Other sectors	**1143.8**	**1167.3**	**1193.0**	**1179.3**	**1140.2**	**1056.1**	**938.7**	**875.6**
Short-term	204.5	215.3	222.7	260.5	194.6	194.6	189.9	190.2
Dram market instruments	-	-	-	-	-	-	-	-
Loans	172.6	182.3	188.5	224.9	158.3	157.9	151.3	149.5
Cash and deposits	-	-	-	-	-	-	-	-
Commercial loans	25.6	26.6	27.7	28.9	29.9	31.0	32.0	33.3
Other debentures	6.3	6.4	6.5	6.7	6.4	5.7	6.6	7.5
Bad debts	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Other	6.2	6.4	6.4	6.7	6.4	5.7	6.5	7.4
Long term	939.4	952.0	970.3	918.8	945.6	861.5	748.8	685.4
Bonds and promissory notes	-	-	-	-	-	-	-	-
Loans	843.7	838.7	846.0	789.9	787.4	685.4	562.4	591.4
Cash and deposits	-	-	-	-	-	-	-	-
Commercial loans	49.9	51.7	71.0	73.0	97.4	114.8	123.3	24.6
Other debentures	45.8	61.6	53.2	55.8	60.7	61.3	63.1	69.4
Direct investments – inter-company loans	**684.9**	**857.9**	**888.3**	**897.5**	**914.1**	**748.2**	**901.7**	**941.7**
Debentures to subsidiary	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Debentures to direct investors	684.9	857.9	888.3	897.5	914.1	748.2	901.7	941.7
Bad debts	-	-	-	-	-	-	-	-
Other	684.9	857.9	888.3	897.5	914.1	748.2	901.7	941.7
Gross external debt	**6595.4**	**6980.9**	**7337.0**	**7394.1**	**7350.8**	**7323.1**	**7533.9**	**7629.4**

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2]

mln. US dollars

Indicators	2011					2012				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
CURRENT ACCONUT	**-414.1**	**-342.6**	**-184.5**	**-195.3**	**-1136.5**	**-378.2**	**-347.1**	**-117.5**	**-209.5**	**-1052.2**
Credit	771.3	1054.2	1353.2	1429.0	4607.7	907.6	1083.3	1319.0	1473.4	4783.3
Debit	1185.5	1396.8	1537.7	1624.3	5744.2	1285.8	1430.4	1436.5	1682.9	5835.5
Goods and services	**-533.8**	**-586.2**	**-606.3**	**-688.0**	**-2414.3**	**-517.2**	**-618.4**	**-531.6**	**-733.7**	**-2400.9**
Credit	450.2	578.7	700.7	647.2	2376.8	546.6	582.7	670.0	680.1	2479.5
Debit	983.9	1164.9	1307.0	1335.2	4791.1	1063.8	1201.1	1201.6	1413.8	4880.4
Goods	-469.5	-508.0	-529.4	-598.5	-2105.4	-441.7	-533.3	-458.4	-634.6	-2068.0
Credit	287.3	368.8	398.2	401.6	1455.9	377.8	377.7	395.2	437.6	1588.3
Debit	756.8	876.7	927.7	1000.1	3561.3	819.5	911.0	853.6	1072.3	3656.3
Goods trade balance	-461.1	-511.4	-516.6	-605.3	-2094.4	-436.8	-541.0	-459.9	-633.8	-2071.6
Credit	277.3	356.7	377.1	377.4	1388.5	362.5	357.8	373.6	416.8	1510.7
Debit	738.4	868.1	893.7	982.7	3482.9	799.3	898.8	833.5	1050.7	3582.3
o/w: report trade (credit)	31.0	46.6	68.5	47.1	193.2	84.7	21.9	12.7	18.1	137.4
Net export on resale (credit)	-	-	-	-	-	-	-	-	-	-
Nonmonetary gold	-8.4	3.4	-12.8	6.8	-11.0	-4.9	7.7	1.6	-0.8	3.5
Credit	9.9	12.1	21.1	24.2	67.3	15.3	19.9	21.6	20.8	77.5
Debit	18.4	8.6	34.0	17.4	78.4	20.2	12.1	20.1	21.6	74.0
Services	-64.2	-78.3	-76.9	-89.5	-308.9	-75.4	-85.2	-73.2	-99.0	-332.8
Credit	162.9	209.9	302.5	245.6	920.9	168.9	205.0	274.8	242.5	891.2
Debit	227.1	288.2	379.4	335.1	1229.8	244.3	290.2	348.0	341.6	1224.1
Recycling of material resources of other parties	1.6	3.7	2.4	1.9	9.5	0.7	1.4	0.8	1.3	4.1
Credit	14.5	23.3	32.9	23.3	93.9	15.5	18.0	14.3	17.6	65.4
Debit	12.9	19.7	30.5	21.4	84.5	14.8	16.6	13.6	16.3	61.3
Goods for recycling in reporting country – Goods returned (cr), goods received (db)	1.6	3.7	2.4	1.9	9.5	0.7	1.4	0.8	1.3	4.1
Credit	14.5	23.3	32.9	23.3	93.9	15.5	18.0	14.3	17.6	65.4
Debit	12.9	19.7	30.5	21.4	84.5	14.8	16.6	13.6	16.3	61.3
Goods for recycling in foreign country – Goods sent (cr), goods returned (db)	-	-	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-	-	-
Servicing and repair	-0.3	-2.8	-2.8	-1.1	-7.0	-1.0	-0.3	-2.0	-2.3	-5.6
Credit	0.5	0.6	0.7	0.7	2.5	0.5	0.6	0.7	0.7	2.5
Debit	0.8	3.5	3.5	1.7	9.5	1.5	0.9	2.6	3.0	8.1
Transport	-65.9	-66.6	-64.3	-86.9	-283.8	-67.8	-69.8	-65.2	-93.2	-296.0
Credit	33.4	45.2	51.9	46.3	176.7	39.1	43.6	47.6	47.4	177.6
Debit	99.4	111.8	116.2	133.2	460.5	106.9	113.5	112.7	140.5	473.6
o/w: passenger transport	-7.0	-7.6	-5.1	-9.1	-28.7	-9.0	-6.5	-7.4	-11.9	-34.8
Credit	6.7	10.3	13.6	9.5	40.2	6.1	9.2	12.2	8.3	35.9
Debit	13.7	17.9	18.8	18.6	68.9	15.1	15.7	19.6	20.2	70.7
Cargo	-52.1	-53.2	-52.0	-68.3	-225.6	-54.3	-58.3	-49.7	-74.0	-236.2
Credit	23.3	30.5	33.4	32.4	119.7	29.3	30.4	31.3	34.8	125.8
Debit	75.4	83.7	85.5	100.7	345.3	83.6	88.6	81.0	108.8	362.0
Other	-6.9	-5.9	-7.1	-9.6	-29.4	-4.6	-5.0	-8.1	-7.3	-25.0
Credit	3.5	4.3	4.8	4.3	16.9	3.6	4.1	4.0	4.2	15.9
Debit	10.3	10.2	12.0	13.8	46.3	8.2	9.1	12.1	11.5	40.9
Marine transport	-12.2	-14.3	-15.2	-16.4	-58.0	-13.4	-14.9	-13.9	-17.6	-59.7
Credit	-	-	-	-	-	-	-	-	-	-
Debit	12.2	14.3	15.2	16.4	58.0	13.4	14.9	13.9	17.6	59.7
Air transport	-14.2	-13.9	-12.7	-20.1	-60.8	-13.2	-10.9	-14.5	-19.5	-58.2
Credit	8.8	13.1	16.3	12.0	50.1	8.3	12.3	14.6	11.6	46.8
Debit	23.0	27.0	29.0	32.0	110.9	21.4	23.2	29.2	31.1	105.0
Other	-39.5	-38.4	-36.3	-50.3	-164.6	-41.2	-43.9	-36.6	-56.0	-177.6
Credit	24.6	32.0	35.6	34.2	126.4	30.8	31.3	32.9	35.7	130.6
Debit	64.1	70.4	71.9	84.6	291.0	71.9	75.2	69.5	91.6	308.2

1	2	3	4	5	6	7	8	9	10	11
Postal and courier service	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.1	-0.1	-0.1	-0.4
Credit	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.2
Debit	0.1	0.1	0.1	0.2	0.6	0.2	0.2	0.2	0.1	0.7
Traveling	-5.8	-18.2	-5.1	-2.5	-31.7	-6.5	-16.2	-8.7	-3.0	-34.4
Credit	68.8	91.1	163.7	122.0	445.6	69.6	94.8	162.6	123.7	450.6
Debit	74.6	109.4	168.8	124.6	477.3	76.1	111.0	171.3	126.7	485.0
Business trips	6.5	4.3	5.9	-9.4	7.3	7.0	2.6	2.2	-13.1	-1.4
Credit	28.5	37.7	51.5	43.5	161.1	28.8	39.1	50.9	43.7	162.6
Debit	21.9	33.4	45.5	52.9	153.8	21.8	36.6	48.7	56.9	163.9
Individual	-12.4	-22.6	-11.0	6.9	-39.0	-13.5	-18.8	-10.9	10.1	-33.0
Credit	40.3	53.4	112.2	78.5	284.5	40.8	55.6	111.7	79.9	288.1
Debit	52.7	76.0	123.2	71.6	323.5	54.2	74.4	122.6	69.8	321.1
Construction	0.7	1.6	1.8	1.5	5.6	0.6	1.6	1.5	1.5	5.2
Credit	1.6	2.1	2.5	2.1	8.3	1.5	2.1	2.2	2.1	7.9
Debit	0.9	0.5	0.7	0.6	2.7	0.9	0.5	0.7	0.6	2.6
Insurance and pension services	-8.9	-8.3	-8.4	-10.8	-36.3	-7.6	-9.7	-7.9	-11.0	-36.2
Credit	3.5	5.5	5.0	4.9	18.8	4.5	4.5	4.6	5.1	18.7
Debit	12.3	13.8	13.4	15.7	55.1	12.2	14.2	12.5	16.1	55.0
Financial service	-0.8	-1.0	-0.8	-0.4	-3.1	-1.4	-1.7	-1.6	-1.5	-6.2
Credit	1.6	1.8	1.8	2.9	8.0	0.9	0.7	1.1	1.1	3.9
Debit	2.4	2.8	2.6	3.3	11.1	2.4	2.4	2.7	2.6	10.1
Computer and IT services	21.5	20.1	20.9	20.6	83.1	18.3	17.4	18.3	18.3	72.3
Credit	24.5	24.1	26.9	26.3	101.8	22.0	24.2	23.8	27.7	97.7
Debit	2.9	4.0	6.0	5.8	18.6	3.7	6.8	5.5	9.4	25.4
Other business services	-7.1	-10.1	-22.2	-14.3	-53.7	-11.4	-12.1	-11.8	-12.1	-47.3
Credit	5.1	5.1	5.4	5.5	21.1	5.5	5.1	5.4	5.6	21.6
Debit	12.2	15.1	27.6	19.8	74.8	16.9	17.2	17.1	17.7	69.0
Initial income	-8.8	99.0	225.2	240.2	555.6	-11.6	120.2	238.9	282.0	629.4
Credit	147.1	273.4	388.3	453.0	1261.8	162.1	288.8	404.0	468.9	1323.9
Debit	155.9	174.4	163.1	212.8	706.3	173.7	168.7	165.1	187.0	694.4
Salary	99.7	223.6	338.0	390.9	1052.2	111.9	238.2	355.4	418.2	1123.7
Credit	132.9	259.5	374.1	438.2	1204.9	148.3	275.8	393.0	462.8	1279.8
Debit	33.3	35.9	36.1	47.4	152.7	36.4	37.6	37.6	44.5	156.1
Income from investments	-108.5	-124.7	-112.9	-150.7	-496.6	-123.4	-118.1	-116.5	-136.3	-494.2
Credit	14.2	13.9	14.1	14.8	57.0	13.8	13.0	11.1	6.1	44.0
Debit	122.7	138.5	127.0	165.4	553.6	137.3	131.0	127.5	142.4	538.3
From direct investments	-83.8	-94.4	-81.5	-117.3	-376.9	-91.6	-81.5	-76.1	-89.6	-338.8
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-	-4.5	-4.5
Debit	83.8	94.4	81.8	117.5	377.4	91.6	81.5	76.1	85.1	334.2
Income from capital and investment funds	-78.8	-88.5	-74.7	-110.4	-352.3	-84.7	-74.9	-69.5	-82.1	-311.2
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-	-4.5	-4.5
Debit	78.7	88.5	75.0	110.6	352.8	84.7	74.9	69.5	77.6	306.7
Dividends and recovery of income of quazi-corporations	-0.1	-38.9	-6.5	-70.2	-115.6	-7.2	-11.5	-11.7	-15.7	-46.1
Credit	-	-	-	-	-	-	-	-	-	-
Debit	0.1	38.9	6.5	70.2	115.6	7.2	11.5	11.7	15.7	46.1
Reinvested income	-78.7	-49.6	-68.2	-40.2	-236.7	-77.5	-63.5	-57.8	-66.4	-265.1
Credit	-0.1	0.1	0.3	0.2	0.5	-	-	-	-4.5	-4.5
Debit	78.6	49.7	68.5	40.4	237.2	77.5	63.5	57.8	61.9	260.6
Interest payments	-5.0	-5.9	-6.7	-6.9	-24.6	-6.9	-6.5	-6.6	-7.5	-27.5
Credit	-	-	-	-	-	-	-	-	-	-
Debit	5.0	5.9	6.7	6.9	24.6	6.9	6.5	6.6	7.5	27.5
From portfolio investments	-0.6	-1.0	-0.8	-0.8	-3.1	5.6	4.9	3.2	2.8	16.4
Credit	0.0	0.1	0.1	0.0	0.2	5.9	5.4	3.5	3.2	17.9
Debit	0.6	1.1	0.9	0.7	3.3	0.3	0.5	0.3	0.4	1.5
Investment income from capital and investment funds	0.0	-0.5	-0.1	0.0	-0.6	0.0	-0.2	0.0	-0.1	-0.3
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-	0.5	0.1	0.0	0.6	-	0.2	-	0.1	0.3
Interest payments	-0.6	-0.5	-0.7	-0.8	-2.5	5.6	5.1	3.2	2.9	16.7
Credit	0.0	0.1	0.1	0.0	0.2	5.9	5.4	3.5	3.2	17.9
Debit	0.6	0.6	0.8	0.7	2.7	0.3	0.3	0.3	0.3	1.2

1	2	3	4	5	6	7	8	9	10	11
Other investments	-32.4	-36.8	-38.3	-40.8	-148.3	-37.4	-41.4	-43.5	-49.5	-171.9
Credit	5.9	6.1	6.0	6.5	24.6	8.0	7.6	7.6	7.5	30.6
Debit	38.3	43.0	44.3	47.2	172.9	45.4	49.0	51.1	57.0	202.5
Recovery of income of quazi-corporations	-	-	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-	-	-
Interest payments	-32.4	-36.8	-38.3	-40.8	-148.3	-37.4	-41.4	-43.5	-49.5	-171.8
Credit	5.9	6.1	6.0	6.5	24.6	8.0	7.6	7.6	7.5	30.6
Debit	38.3	43.0	44.3	47.2	172.8	45.4	49.0	51.1	57.0	202.5
From reserve assets	8.3	7.5	7.7	8.2	31.7	-	-	-	-	-
Credit	8.3	7.5	7.7	8.2	31.7	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-	-	-
From shareholder equity and investment funds	-	-	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-	-	-
Interest payments	8.3	7.5	7.7	8.2	31.7	-	-	-	-	-
Credit	8.3	7.5	7.7	8.2	31.7	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-	-	-
Secondary income	**128.4**	**144.7**	**196.6**	**252.5**	**722.2**	**150.6**	**151.2**	**175.2**	**242.2**	**719.2**
Credit	174.0	202.2	264.2	328.7	969.1	198.9	211.8	245.0	324.3	979.9
Debit	45.6	57.5	67.6	76.3	246.9	48.3	60.6	69.7	82.1	260.7
Public management	21.2	27.2	61.3	66.3	175.9	18.8	18.1	24.2	39.2	100.2
Credit	22.3	28.2	62.3	67.2	180.1	19.8	18.9	25.3	40.2	104.2
Debit	1.1	1.1	1.1	1.0	4.2	1.0	0.9	1.1	1.0	4.0
Financial institutions, non-financial institutions, households and NPISH	107.2	117.5	135.3	186.2	546.3	131.7	133.2	151.0	203.0	619.0
Credit	151.7	173.9	201.9	261.5	789.0	179.0	192.9	219.7	284.1	875.7
Debit	44.5	56.4	66.5	75.3	242.7	47.3	59.7	68.7	81.1	256.8
Private transfers (current transfers among resident and non-resident households)	116.8	136.6	163.1	218.7	635.3	133.2	145.8	172.3	230.0	681.3
Credit	151.5	173.9	201.8	261.5	788.7	169.7	185.0	211.7	276.6	843.1
Debit	34.7	37.2	38.8	42.7	153.5	36.5	39.2	39.4	46.6	161.7
Other current transfers	-9.6	-19.1	-27.7	-32.5	-89.0	-1.5	-12.6	-21.3	-26.9	-62.4
Credit	0.2	0.0	0.0	0.0	0.3	9.3	7.8	7.9	7.6	32.6
Debit	9.8	19.1	27.8	32.5	89.3	10.8	20.5	29.2	34.5	95.0
CAPITAL ACCOUNT	**25.5**	**25.0**	**22.8**	**21.1**	**94.4**	**27.0**	**18.2**	**30.7**	**30.6**	**106.5**
Credit	26.9	30.1	29.3	27.1	113.3	30.2	25.1	35.6	36.0	126.9
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9	4.9	5.4	20.4
Capital transfers	**25.5**	**25.0**	**22.8**	**21.1**	**94.4**	**27.0**	**18.2**	**30.7**	**30.6**	**106.5**
Credit	26.9	30.1	29.3	27.1	113.3	30.2	25.1	35.6	36.0	126.9
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9	4.9	5.4	20.4
Public management authorities	18.0	17.9	13.3	14.3	63.5	15.3	5.0	4.7	7.3	32.2
Credit	18.0	17.9	13.3	14.3	63.5	15.3	5.0	4.7	7.3	32.2
Debit	-	-	-	-	-	-	-	-	-	-
Financial institutions, non-financial institutions, households and NPISH	7.6	7.1	9.5	6.7	30.9	11.7	13.2	26.0	23.4	74.3
Credit	8.9	12.2	15.9	12.8	49.8	14.9	20.1	30.9	28.7	94.7
Debit	1.4	5.1	6.4	6.0	18.9	3.2	6.9	4.9	5.4	20.4
Net crediting (+), net borrowing (-) from current and capital accounts	**-388.6**	**-317.6**	**-161.7**	**-174.2**	**-1042.1**	**-351.2**	**-328.8**	**-86.8**	**-178.9**	**-945.7**
FINANCIAL ACCOUNT	**-356.0**	**-301.5**	**-184.1**	**-200.1**	**-1041.7**	**-302.8**	**-282.6**	**-13.4**	**-243.2**	**-842.0**
Net crediting (+), net borrowing (-) from financial account	**-356.0**	**-301.5**	**-184.1**	**-200.1**	**-1041.7**	**-302.8**	**-282.6**	**-13.4**	**-243.2**	**-842.0**
Direct investments	**-156.1**	**-120.4**	**-133.1**	**-37.8**	**-447.5**	**-101.7**	**-74.2**	**-132.5**	**-164.8**	**-473.3**
Acquisition of net financial assets	2.0	145.4	7.0	61.6	216.0	5.2	6.4	5.8	-1.6	15.8
In share capital and investment funds	2.0	7.4	7.0	61.6	78.0	5.2	6.4	5.8	-1.6	15.8
Share capital less reinvested income	2.0	7.4	6.7	61.4	77.5	5.2	6.4	5.8	2.9	20.3
Reinvested income	-0.1	0.1	0.3	0.2	0.5	-	-	-	-4.5	-4.5
Debt instruments	-	138.0	-	-	138.0	-	-	-	-	-

1	2	3	4	5	6	7	8	9	10	11
Commitment of net liabilities	158.0	265.8	140.2	99.4	663.5	106.9	80.6	138.3	163.2	489.1
Participation in capital and investment funds	122.8	102.5	109.8	61.1	396.2	87.2	74.9	112.1	137.2	411.4
Share capital less reinvested income	44.2	52.8	41.2	20.7	159.0	9.7	11.5	54.3	75.3	150.8
Direct investor's direct investment in enterprise	44.2	52.8	41.2	20.7	159.0	9.7	11.5	54.3	75.3	150.8
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-	-	-	-
Reinvested income	78.6	49.7	68.5	40.4	237.2	77.5	63.5	57.8	61.9	260.6
Debt instruments	35.2	163.3	30.4	38.4	267.3	19.7	5.7	26.2	26.0	77.6
Direct investor's direct investment in enterprise	35.2	163.3	30.4	38.4	267.3	19.7	5.7	26.2	26.0	77.6
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-	-	-	-
Portfolio investments	10.5	4.4	-1.3	-3.3	10.4	0.0	1.1	-0.2	-1.2	-0.3
Acquisition of net financial assets	-0.2	2.7	-0.5	-2.4	-0.4	0.1	0.2	0.2	0.7	1.1
Participation in share capital and investment funds	-0.4	0.3	-0.7	0.1	-0.7	-0.1	0.0	0.0	0.5	0.4
Central Bank	-	-	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-0.1	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.5	0.4
Other sectors	-0.3	0.3	-0.7	0.0	-0.7	0.0	-	-	-	0.0
Debt securities	0.2	2.4	0.2	-2.5	0.3	0.2	0.2	0.2	0.2	0.7
Central bank	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.7
Deposit organizations (less the CBA)	0.0	2.2	0.0	-2.6	-0.4	-	-	-	-	-
Public management	-	-	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-	-	-
Commitment of net liabilities	-10.7	-1.7	0.8	0.9	-10.8	0.1	-1.0	0.4	1.8	1.4
Participation in share capital and investment funds	0.0	-0.3	0.5	0.0	0.2	0.0	0.1	0.0	1.6	1.7
Central Bank	-	-	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	0.0	-0.3	0.5	0.0	0.2	0.0	0.1	0.0	1.6	1.7
Other sectors	0.0	-	-	0.0	0.0	-	-	-	-	-
Debt securities	-10.7	-1.4	0.3	0.9	-11.0	0.1	-1.0	0.3	0.2	-0.3
Central Bank	-	-	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	-10.3	-0.8	0.3	0.3	-10.5	0.3	-0.8	0.3	0.3	0.0
Public management	-0.5	-0.6	0.0	0.6	-0.5	-0.2	-0.2	0.0	0.0	-0.4
Other sectors	-	-	-	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	-	-	-	-	-	-	-	-	-	-
Other investments	-133.7	-129.2	-268.1	-206.6	-737.5	-36.0	-204.7	116.2	-195.5	-320.1
Acquisition of net financial assets	34.1	27.5	106.5	-80.0	88.1	-117.4	75.5	206.9	-102.5	62.5
Commitment of net financial liabilities	167.7	156.7	374.6	126.6	825.6	-81.4	280.2	90.8	93.0	382.6
Other capital	1.3	0.4	0.6	0.1	2.4	1.7	0.6	-	-	2.3
Acquisition of net financial assets	1.3	0.4	0.6	0.1	2.4	1.7	0.6	-	-	2.3
Commitment of net financial liabilities	-	-	-	-	-	-	-	-	-	-
Cash and deposits	-75.3	-12.5	-36.4	-17.7	-141.9	70.2	13.9	96.2	-59.6	120.6
Acquisition of net financial assets	0.9	28.3	99.3	-56.6	71.9	-25.4	31.7	193.7	-94.2	105.8
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit organizations (less the CBA)	4.0	17.6	11.1	-1.4	31.3	-22.9	73.2	78.2	-76.4	52.1
Public management	-	-	-	-	-	-	-	-	-	-
Other sectors	-3.1	10.6	88.3	-55.2	40.6	-2.5	-41.5	115.5	-17.8	53.7
Commitment of net financial liabilities	76.2	40.7	135.8	-38.8	213.9	-95.6	17.8	97.5	-34.7	-14.9
Central Bank	-0.1	0.2	0.1	-0.3	-0.1	-0.1	0.0	0.1	-0.1	-0.1
Deposit organizations (less the CBA)	76.3	40.5	135.7	-38.5	214.0	-95.5	17.8	97.4	-34.5	-14.8
Public management	-	-	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-	-	-
Loans	-76.5	-95.4	-218.7	-189.8	-580.5	-55.4	-228.6	30.3	-95.8	-349.5
Acquisition of net financial assets	19.8	-2.4	-4.6	-29.5	-16.7	-68.6	7.1	11.6	1.8	-48.0
Central bank	-	-	-	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	20.3	-3.0	-4.9	-30.1	-17.7	-69.6	9.2	11.6	1.6	-47.3
Short-term	14.7	-7.4	-5.6	-38.5	-36.8	-68.3	8.8	8.4	2.1	-48.9
Long-term	5.6	4.4	0.7	8.5	19.1	-1.4	0.4	3.2	-0.6	1.6

1	2	3	4	5	6	7	8	9	10	11
Public management	-0.6	-	-0.4	-0.3	-1.2	-0.2	-0.2	-0.2	-0.2	-0.8
Use of IMF loan (less reserves)	-	-	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-	-	-
Other long-term	-0.6	-	-0.4	-0.3	-1.2	-0.2	-0.2	-0.2	-0.2	-0.8
Other sectors	0.1	0.6	0.7	0.8	2.3	1.2	-1.9	0.3	0.4	0.1
Other short-term	-	-	-	-	-	-	-	0.0	0.0	-
Other long-term	0.1	0.6	0.7	0.8	2.3	1.2	-1.9	0.2	0.5	0.1
Commitment of net liabilities	96.3	93.0	214.2	160.3	563.7	-13.2	235.7	-18.7	97.6	301.5
Central Bank	-0.3	-11.8	28.7	42.2	58.8	7.9	-6.5	-26.2	-0.6	-25.5
Use of IMF loans	-0.3	-11.6	27.9	16.2	32.2	0.0	-15.1	-31.1	-8.5	-54.8
Other short-term	-	-	-	-	-	-	-	-	-	-
Other long-term	0.0	-0.2	0.8	26.0	26.6	7.9	8.6	4.9	7.9	29.3
Deposit organizations (less the CBA)	39.6	85.0	100.2	66.7	291.5	-9.9	160.8	23.6	128.0	302.6
Short-term	-6.9	12.6	78.9	-20.2	64.5	-55.9	29.9	-23.7	33.1	-16.6
Long-term	46.5	72.4	21.3	86.8	227.0	46.1	130.9	47.3	94.9	319.2
Public management	23.2	33.8	100.5	58.0	215.5	60.8	116.4	19.7	38.3	235.1
Use of IMF loans	0.0	0.0	29.9	28.7	58.7	0.0	24.2	-19.7	-2.9	1.6
Other short-term	-	-	-	-	-	-	-	-	-	-
Other long-term	23.2	33.8	70.6	29.3	156.8	60.8	92.2	39.4	41.1	233.6
Other sectors	33.8	-14.0	-15.3	-6.6	-2.1	-72.0	-34.9	-35.8	-68.1	-210.8
Short-term	1.4	3.5	0.2	36.9	42.0	-67.4	0.9	-6.0	1.0	-71.5
Long-term	32.4	-17.5	-15.5	-43.5	-44.0	-4.6	-35.8	-29.8	-69.1	-139.2
Pension insurance and standard programs	-0.3	-0.1	-0.1	0.1	-0.4	0.1	0.4	0.7	-0.3	0.8
Acquisition of net financial assets	-	-	-	-	-	-	0.6	0.8	-0.4	1.1
Other sectors					-	-	0.6	0.8	-0.4	1.1
Commitment of net liabilities	0.3	0.1	0.1	-0.1	0.4	-0.1	0.2	0.2	-0.1	0.3
Other sectors	0.3	0.1	0.1	-0.1	0.4	-0.1	0.2	0.2	-0.1	0.3
Commercial loans and advanced payments	2.6	-1.1	-14.1	2.4	-10.3	-26.6	-24.9	-9.8	-3.3	-64.6
Acquisition of net financial assets	3.4	1.7	6.3	5.6	17.0	-1.2	-0.1	-0.2	-1.3	-2.7
Central Bank	0.2	-2.4	1.9	1.3	1.0	-0.9	0.2	-0.1	-2.0	-2.8
Deposit organizations (less the CBA)	-	-	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-	-	-	-
Other sectors	3.1	4.1	4.4	4.3	16.0	-0.3	-0.3	0.0	0.7	0.1
Commitment of net liabilities	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6	2.0	61.9
Central Bank	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Deposit organizations (less the CBA)	-	-	-	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-	-	-	-
Other sectors	0.8	2.9	20.4	3.2	27.3	25.4	24.9	9.6	2.0	61.9
Other accounts received/paid	14.5	-20.4	0.7	-1.6	-6.9	-26.0	33.9	-1.2	-36.6	-29.8
Acquisition of net financial assets	8.7	-0.5	4.9	0.4	13.5	-24.0	35.5	1.0	-8.4	4.1
Central Bank	-	-	-	-	-	-	-	-	0.0	0.0
Deposit organizations (less the CBA)	8.1	-2.9	6.7	0.1	12.0	-24.4	35.1	0.6	-8.8	2.5
Public management	-	-	-	-	-	-	-	-	-	-
Other sectors	0.6	2.4	-1.8	0.2	1.5	0.5	0.4	0.4	0.4	1.6
Commitment of net liabilities	-5.8	19.9	4.2	2.0	20.4	2.0	1.6	2.1	28.2	33.9
Central Bank	0.0	-0.1	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.1
Deposit organizations (less the CBA)	-4.7	5.1	-2.3	-1.3	-3.2	-2.3	1.1	0.5	20.9	20.2
Public management	-	-	-	-	-	-	-	-	-	-
Other sectors	-1.2	15.0	6.5	3.3	23.7	4.2	0.4	1.7	7.3	13.6
SDR (net commitment of liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets	**-76.7**	**-56.4**	**218.4**	**47.6**	**132.9**	**-165.1**	**-4.8**	**3.1**	**118.4**	**-48.4**
Gold	-	-	-	-	-	-	-	-	-	-
SDR	-2.9	-15.4	-0.5	41.9	23.1	-3.0	6.0	-53.7	25.1	-25.5
Reserve in IMF	-	-	-	-	-	-	-	-	-	-
Other reserve assets	-73.8	-41.0	218.9	5.8	109.9	-162.1	-10.7	56.8	93.3	-22.8

1	2	3	4	5	6	7	8	9	10	11
Cash and deposits	-15.0	-19.7	107.5	127.5	200.3	-229.8	-64.0	287.8	49.6	43.6
Demands on monetary accommodation authorities	-42.0	-25.6	70.6	33.4	36.3	-205.2	58.4	299.9	60.0	213.2
Demands on other units	27.0	5.9	37.0	94.1	164.0	-24.7	-122.4	-12.1	-10.4	-169.6
Securities	-59.0	-20.7	111.6	-122.0	-90.0	67.8	53.0	-231.3	43.6	-67.0
Debt instruments	-59.0	-20.7	111.6	-122.0	-90.0	67.8	53.0	-231.3	43.6	-67.0
Short-term	64.4	-66.5	17.0	-61.5	-46.7	-88.5	15.6	-10.8	58.2	-25.6
Long-term	-123.4	45.8	94.7	-60.5	-43.4	156.3	37.4	-220.5	-14.6	-41.3
Participation in share capital and investment funds	-	-	-	-	-	-	-	-	-	-
Financial derivatives	0.1	-0.4	-0.3	0.2	-0.5	-0.1	0.2	0.4	0.0	0.5
Other demand	0.2	-0.2	0.0	0.1	0.1	0.0	0.1	-0.1	0.1	0.0
NET ERRORS AND OMISSIONS	**32.6**	**16.1**	**-22.4**	**-25.9**	**0.4**	**48.4**	**46.3**	**73.4**	**-64.3**	**103.7**

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

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

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

mln. Us dollars

Indicators	Investment position 30.09.2012	Changes due to				Total changes	Investment position 31.12.2012
		transactions	Other value changes	interest rate changes	price changes		
1	2	3	4	5	6	7	8
NET INTERNATIONAL INVESTMENT POSITION	-6583.2	-243.2	-27.7	25.1	-4.7	-250.4	-6833.6
ASSETS	5068.7	14.9	-0.9	-4.1	-4.0	5.9	5074.6
Direct investments	308.8	-1.6	0.0	0.0	-	-1.6	307.2
Participation in share capital and investment funds	170.8	-1.6	0.0	0.0	-	-1.6	169.2
Direct investor's direct investment in enterprise	170.8	-1.6	0.0	0.0	-	-1.6	169.2
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Debt instruments	138.0	-	-	-	-	-	138.0
Direct investor's direct investment in enterprise	-	-	-	-	-	-	-
Investment of direct invested enterprise in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	13.1	0.7	-	0.3	-	0.9	14.0
Participation in share capital and investment funds	1.7	0.5	-	0.2	-	0.7	2.4
Central Bank	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	1.7	0.5	-	0.2	-	0.7	2.4
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt instruments	11.4	0.2	-	0.1	-	0.3	11.7
Central Bank	11.4	0.2	-	0.1	-	0.3	11.7
Short-term	-	-	-	-	-	-	-
Long-term	11.4	0.2	-	0.1	-	0.3	11.7
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	-	-	-	-	-	-	-
Other investments	3054.5	-102.5	-0.9	2.9	-	-100.5	2954.0
Other capital	15.6	-	-	0.0	-	0.0	15.6
Cash and deposits	2697.9	-94.2	-	2.4	-	-91.8	2606.1
Central bank	90.0	0.0	-	0.0	-	0.0	90.0
Deposit organizations (less the CBA)	443.0	-76.4	-	2.4	-	-74.0	369.0
Short-term	428.7	-76.4	-	2.4	-	-74.0	354.7
Long-term	14.3	0.0	-	0.0	-	0.0	14.3
Public management	-	-	-	-	-	-	-
Other sectors	2164.9	-17.8	-	-	-	-17.8	2147.1
Short-term	2164.9	-17.8	-	-	-	-17.8	2147.1
Long-term	-	-	-	-	-	-	-
Loans	193.7	1.8	-0.9	0.2	-	1.1	194.9
Central Bank	-	-	-	-	-	-	-
Use of IMF loans (pless reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Deposit organizations (less the CBA)	112.1	1.6	-	0.2	-	1.8	113.9
Short-term	76.5	2.1	-	0.2	-	2.3	78.8
Long-term	35.7	-0.6	-	0.0	-	-0.6	35.1
Public management	15.7	-0.2	0.0	-	-	-0.2	15.5
Use of IMF loan (less reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	15.7	-0.2	0.0	-	-	-0.2	15.5
Other sectors	65.9	0.4	-0.9	-	-	-0.4	65.5
Short-term	41.8	0.0	-	-	-	0.0	41.8
Long-term	24.1	0.5	-0.9	-	-	-0.4	23.7
Pension insurance and standard programs	3.0	-0.4	-	0.0	-	-0.4	2.6
Commercial loams and advanced payments	70.2	-1.3	-	0.0	-	-1.3	69.0
Central Bank	2.3	-2.0	-	0.0	-	-2.0	0.4
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	67.9	0.7	-	-	-	0.7	68.6
Other accounts received-other	74.0	-8.4	0.0	0.3	-	-8.1	65.9
Central Bank	-	0.0	-	0.0	-	0.0	0.0
Deposit organizations (less the CBA)	57.8	-8.8	-	0.3	-	-8.5	49.2
Public management	-	-	-	-	-	-	-
Other sectors	16.3	0.4	0.0	0.0	-	0.4	16.7
Reserve assets	1692.3	118.4	-	-7.2	-4.0	107.1	1799.5
Gold	-	-	-	-	-	-	-
Bullion	-	-	-	-	-	-	-
SDR	6.7	25.1	-	-0.1	-	25.0	31.7
Reserve in IMF	-	-	-	-	-	-	-
Other reserve assets	1685.6	93.3	-	-7.2	-4.0	82.1	1767.7
Cash and deposits	573.7	49.6	-	7.5	-	57.1	630.8
Demands on monetary accommodation authorities	539.0	60.0	-	7.5	-	67.5	606.5
Demands on other units	34.7	-10.4	-	0.0	-	-10.4	24.3
Securities	1111.9	43.6	-	-14.7	-4.0	24.9	1136.8
Debt instruments	1111.9	43.6	-	-14.7	-4.0	24.9	1136.8
Short-term	105.7	58.2	-	-0.9	0.0	57.3	163.0
Long-term	1006.2	-14.6	-	-13.8	-4.0	-32.4	973.9
Participation in share capital and investment funds	-	-	-	-	-	-	-
Financial derivatives	0.0	0.0	-	-	-	0.0	-
Other demand	0.0	0.1	-	0.0	-	0.1	0.1
LIABILITIES	**11651.9**	**258.1**	**26.8**	**-29.3**	**0.7**	**256.3**	**11908.2**
Direct investments	**5010.2**	**163.2**	**22.4**	**4.2**	**0.7**	**190.5**	**5200.7**
Participation in share capital and investment funds	4108.5	137.2	8.3	4.2	0.7	150.4	4258.9
Direct investor's direct investment in enterprise	4108.5	137.2	8.3	4.2	0.7	150.4	4258.9
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Debt instruments	901.7	26.0	14.0	0.0	-	40.1	941.7
Direct investor's direct investment in enterprise	901.7	26.0	14.0	0.0	-	40.1	941.7
Investment of direct invested enterprise in direct investor (reverse investment)	-	-	-	-	-	-	-
Among interrelated organizations	-	-	-	-	-	-	-
Portfolio investments	21.4	1.8	8.8	0.1	0.0	10.7	32.1
Participation in share capital and investment funds	8.6	1.6	8.8	0.1	-	10.5	19.1
Deposit organizations (less the CBA)	8.4	1.6	8.8	0.1	-	10.5	18.8
Other sectors	0.2	-	0.0	0.0	-	0.0	0.2
Debt instruments	12.8	0.2	-	0.0	0.0	0.2	13.1
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit organizations (less the CBA)	12.3	0.3	-	0.0	-	0.3	12.6
Short-term	-	-	-	-	-	-	-
Long-term	12.3	0.3	-	0.0	-	0.3	12.6
Public management	0.5	0.0	-	0.0	0.0	0.0	0.5
Short-term	0.1	0.0	-	0.0	0.0	0.0	0.0
Long-term	0.5	0.0	-	0.0	0.0	0.0	0.5

1	2	3	4	5	6	7	8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (less reserves) and stock options of employees	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other investments	**6620.3**	**93.0**	**-4.3**	**-33.6**	**-**	**55.1**	**6675.4**
Other capital	-	-	-	-	-	-	-
Cash and deposits	660.0	-34.7	-	2.1	-	-32.6	627.4
Central Bank	0.2	-0.1	-	0.0	-	-0.1	0.0
Deposit organizations (less the CBA)	659.9	-34.5	-	2.1	-	-32.4	627.4
Short-term	504.1	-43.2	-	1.9	-	-41.3	462.8
Long-term	155.8	8.7	-	0.2	-	8.9	164.7
Public management	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5585.4	97.6	95.3	-35.6	-	157.3	5742.7
Central Bank	595.4	-0.6	-	0.8	-	0.1	595.5
Use of IMF loans (less reserves)	473.0	-8.5	-	-0.8	-	-9.3	463.7
Other short-term	-	-	-	-	-	-	-
Other long-term	122.4	7.9	-	1.5	-	9.5	131.8
Deposit organizations (less the CBA)	1119.5	128.0	-	1.0	-	129.1	1248.6
Short-term	86.5	33.1	-	0.3	-	33.4	119.9
Long-term	1033.1	94.9	-	0.7	-	95.6	1128.7
Public management	3156.8	38.3	-	-37.4	-	0.8	3157.6
Use of IMF loan (less reserves)	317.6	-2.9	-	-1.1	-	-3.9	313.7
Other short-term	-	-	-	-	-	-	-
Other long-term	2839.2	41.1	-	-36.4	-	4.8	2843.9
Other sectors	713.7	-68.1	95.3	-	-	27.2	740.9
Other short-term	151.3	1.0	-2.8	-	-	-1.8	149.5
Other long-term	562.4	-69.1	98.1	-	-	29.1	591.4
Insurance, pension and standard programs	0.9	-0.1	-	0.0	-	-0.1	0.8
Commercial loans and advanced payment	155.3	2.0	-99.5	0.0	-	-97.5	57.8
Central Bank	0.0	0.0	-	0.0	-	0.0	0.0
Deposit organizations (less the CBA)	-	-	-	-	-	-	-
Public management	-	-	-	-	-	-	-
Other sectors	155.3	2.0	-99.5	-	-	-97.5	57.8
Other accounts paid-other	83.2	28.2	-0.1	0.2	-	28.2	111.4
Central Bank	0.1	0.0	-	0.0	-	0.0	0.1
Deposit organizations (less the CBA)	13.4	20.9	-	0.2	-	21.0	34.4
Public management	-	-	-	-	-	-	-
Other sectors	69.7	7.3	-0.1	0.0	-	7.2	76.9
SDR	135.5	0.0	-	-0.2	-	-0.2	135.2

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

mln. Us dollars

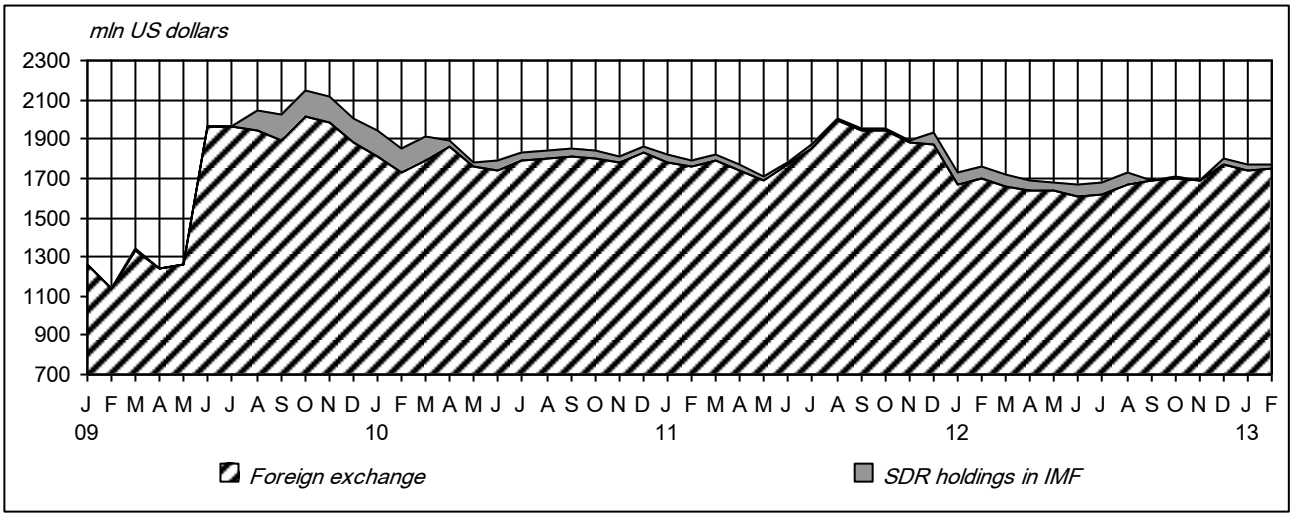
	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	30.06.12	30.09.12	31.12.12
Public management authorities	**2815.5**	**2877.6**	**2943.1**	**2955.8**	**3016.5**	**3095.9**	**3157.3**	**3158.1**
Short-term	0.8	0.2	0.2	0.4	0.2	0.0	0.1	0.0
Dram money instruments	0.8	0.2	0.2	0.4	0.2	0.0	0.1	0.0
Loans	-	-	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Long-term	2814.7	2877.4	2942.9	2955.4	3016.3	3095.8	3157.3	3158.1
Bonds and promissory notes	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.5
Loans	2814.6	2877.3	2942.9	2954.9	3015.8	3095.4	3156.8	3157.6
Cash and deposits	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-
Monetary accommodation authorities	**721.3**	**716.6**	**726.1**	**754.1**	**769.8**	**746.1**	**731.2**	**730.9**
Short-term	0.3	0.5	0.6	0.2	0.2	0.2	0.3	0.1
Dram market instruments	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Cash and deposits	0.1	0.4	0.5	0.1	0.1	0.1	0.2	0.0
Other debt liabilities	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bad debts	-	-	-	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Long-term	720.9	716.1	725.5	753.9	769.6	745.9	730.9	730.8
Bonds and promissory notes	-	-	-	-	-	-	-	-
Loans	581.3	575.1	588.0	618.7	633.3	612.4	595.4	595.5
Cash and deposits	-	-	-	-	-	-	-	-
Other debt liabilities	139.6	140.9	137.5	135.1	136.3	133.6	135.5	135.2
Բանկեր	**1229.8**	**1361.5**	**1586.5**	**1607.3**	**1510.2**	**1676.9**	**1805.1**	**1923.0**
Short-term	493.5	539.7	718.2	608.7	473.2	521.4	603.9	617.1
Dram market instruments	-	-	-	-	-	-	-	-
Loans	66.5	79.3	155.1	134.6	80.5	109.8	86.5	119.9
Cash and deposits	413.7	442.0	547.5	460.1	380.8	398.9	504.1	462.8
Other debt liabilities	13.3	18.4	15.6	14.0	11.9	12.7	13.4	34.4
Bad debts	-	-	-	-	-	-	-	-
Other	13.3	18.4	15.6	14.0	11.9	12.7	13.4	34.4
Long-term	736.3	821.8	868.3	998.6	1037.0	1155.5	1201.2	1306.0
Bonds and promissory notes	6.7	5.7	5.4	5.8	12.9	12.0	12.3	12.6
Loans	627.8	700.4	723.2	808.2	857.0	984.0	1033.1	1128.7
Cash and deposits	101.9	115.8	139.7	184.6	167.2	159.5	155.8	164.7
Other debt liabilities	-	-	-	-	-	-	-	-
Other sectors	**1144.3**	**1167.8**	**1193.6**	**1179.9**	**1140.7**	**1056.7**	**939.6**	**876.4**
Short-term	204.5	215.3	222.7	260.5	194.6	194.6	189.9	190.2
Dram market instruments	-	-	-	-	-	-	-	-
Loans	172.6	182.3	188.5	224.9	158.3	157.9	151.3	149.5
Cash and deposits	-	-	-	-	-	-	-	-
Commercial loans	25.6	26.6	27.7	28.9	29.9	31.0	32.0	33.3
Other debt liabilities	6.3	6.4	6.5	6.7	6.4	5.7	6.6	7.5
Bad debts	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Other	6.2	6.4	6.4	6.7	6.4	5.7	6.5	7.4
Long term	939.8	952.5	970.9	919.4	946.1	862.2	749.7	686.2
Bonds and promissory notes	-	-	-	-	-	-	-	-
Loans	843.7	838.7	846.0	789.9	787.4	685.4	562.4	591.4
Cash and deposits	-	-	-	-	-	-	-	-
Commercial loans	49.9	51.7	71.0	73.0	97.4	114.8	123.3	24.6
Other debt liabilities	46.3	62.1	53.9	56.4	61.2	62.0	64.0	70.2
Direct investments – inter-company loans	**684.9**	**857.9**	**888.3**	**897.5**	**914.1**	**748.2**	**901.7**	**941.7**
Debentures to subsidiary	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Other	-		-	-	-	-	-	-
Debentures to direct investors	684.9	857.9	888.3	897.5	914.1	748.2	901.7	941.7
Bad debts	-	-	-	-	-	-	-	-
Other	684.9	857.9	888.3	897.5	914.1	748.2	901.7	941.7
Gross external debt	**6595.8**	**6981.5**	**7337.6**	**7394.6**	**7351.3**	**7323.8**	**7534.8**	**7630.2**

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2012	2013	
	D [3]	J	F
Gross international reserves	**1799.4**	**1768.0**	**1771.6**
Gold	0	0	0
SDR holdings in IMF	31.7	31.8	21.6
Reserve position in the IMF	0	0	0
Foreign exchange [2]	1767.7	1736.2	1749.9

[1] *Calculated using actual exchange rate.*
[2] *Including only assets in convertible currencies.*
[3] *Data are preliminary. The CBA closing entries are not included.*

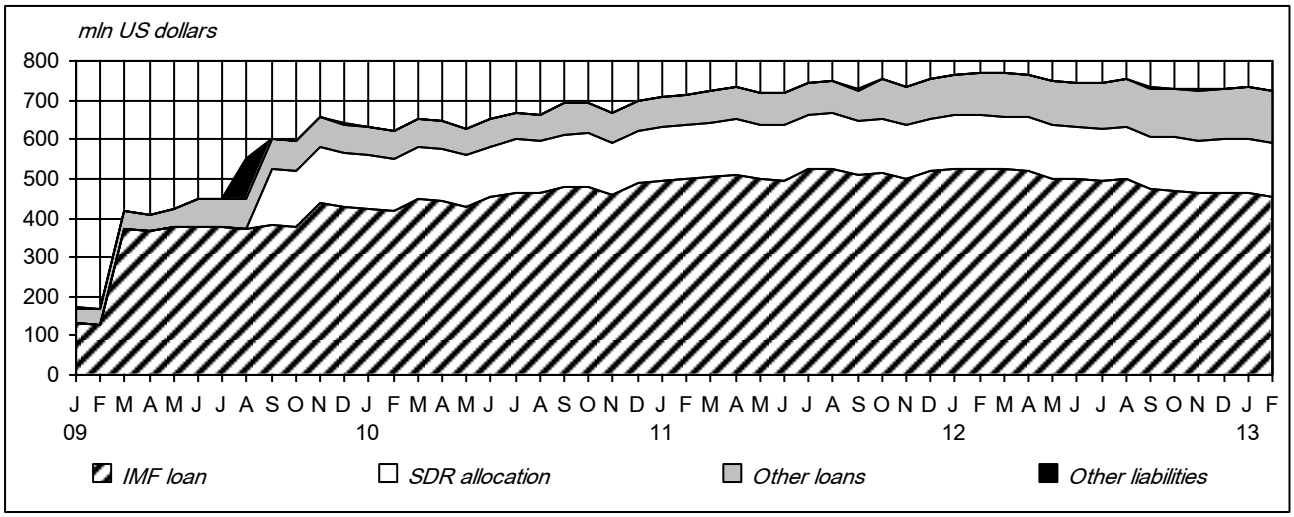


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2012	2013	
	D [2]	J	F
Gross foreign liabilities	**731.6**	**735.8**	**721.6**
IMF loan	464.3	466.0	454.5
SDR allocation	135.2	135.6	134.8
Other loans	131.8	134.1	132.2
Other liabilities	0.3	0.1	0.1

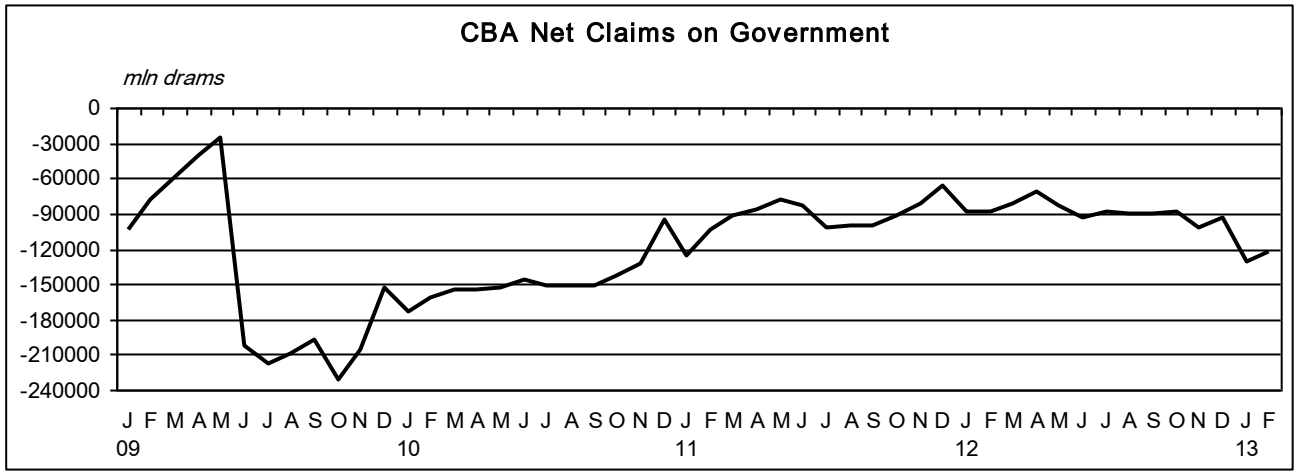
[1] *Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.*
[2] *Data are preliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2012								
December	15940	15940	106563	2146	1	572	109283	**-93342**
2013								
January	15784	15784	143768	2195	0	577	146540	-130755
February	14383	14383	133612	2161	0	580	136353	-121970



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]
2012										
December	683846	384065	161727	545793	192190	737983	608382	1346365	1.97	1.23
2013										
January	655927	351781	156998	508779	200378	709158	610987	1320145	2.01	1.22
February	679554	342222	168718	510940	202542	713481	633431	1346912	1.98	1.22

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

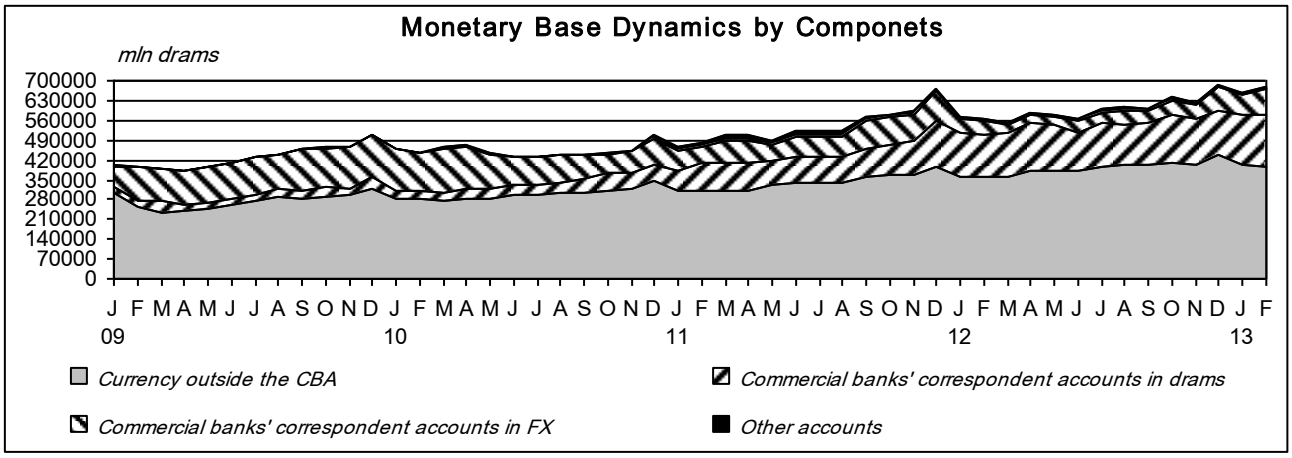
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

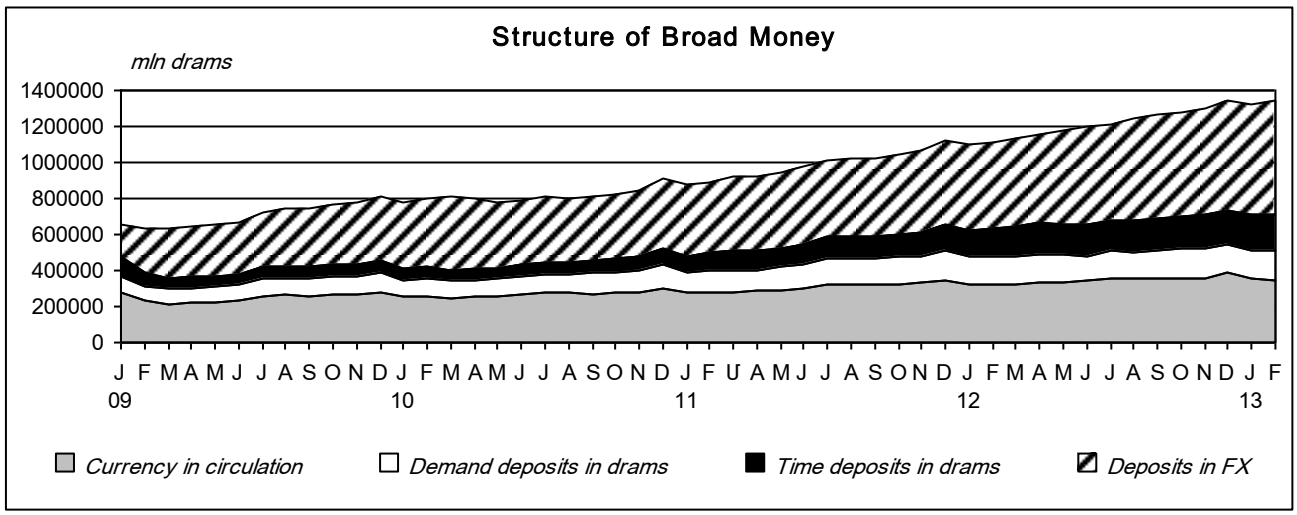
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

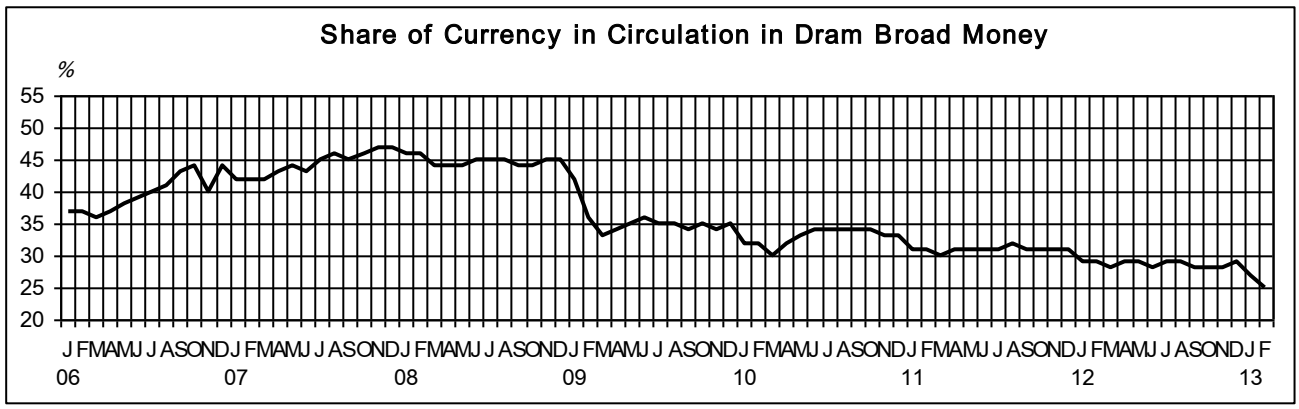
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

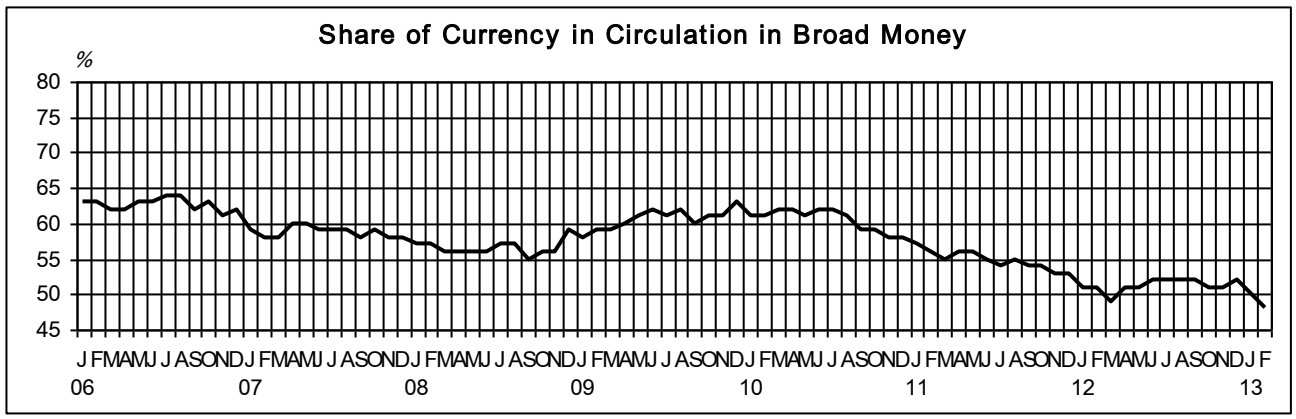
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
700000
630000
560000
490000
420000
350000
280000
210000
140000
70000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
09
10
11
12
13
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F U A M J J A S O N D J F M A M J J A S O N D J F
09
10
11
12
13
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
20
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
06
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08
09
10
11
12
13

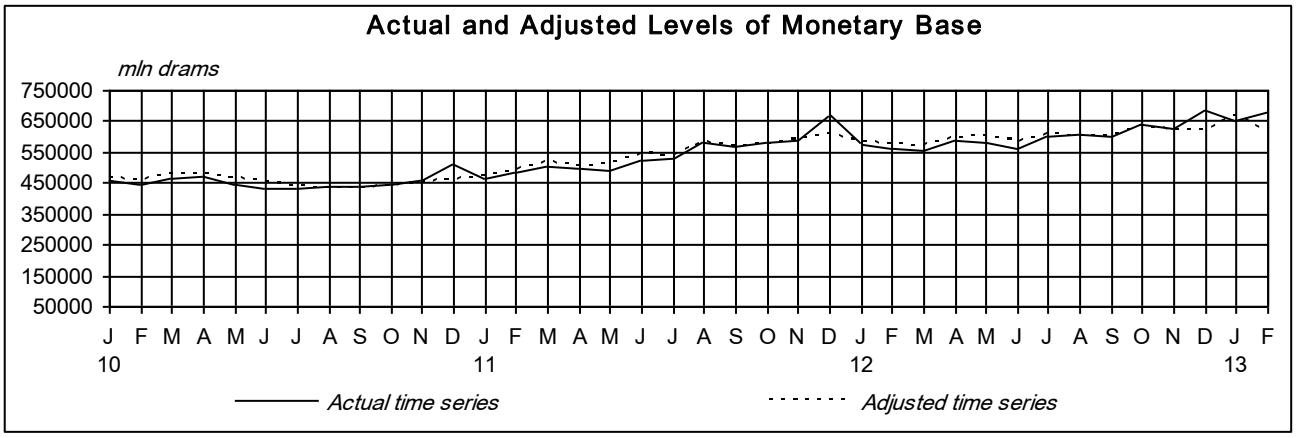

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
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12
13

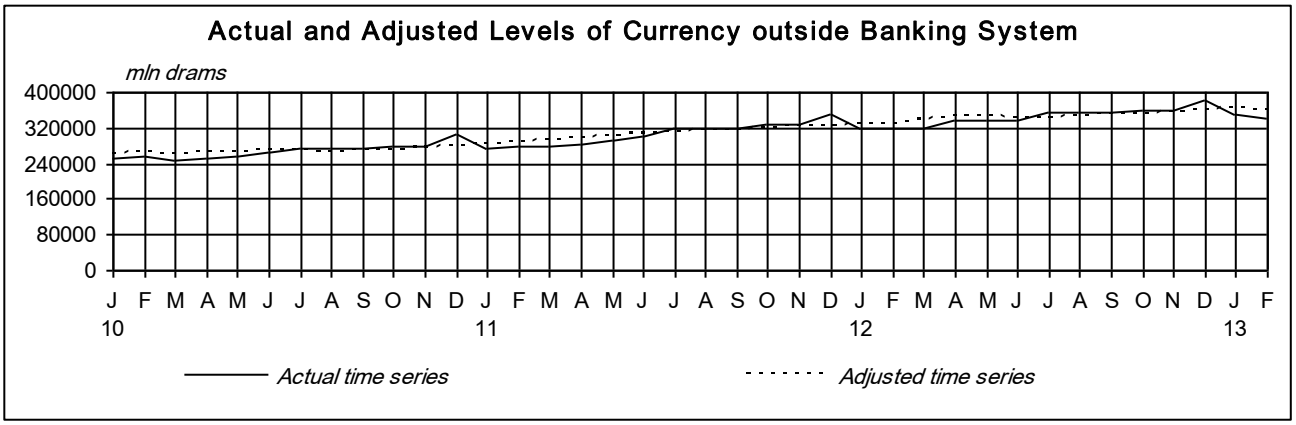
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

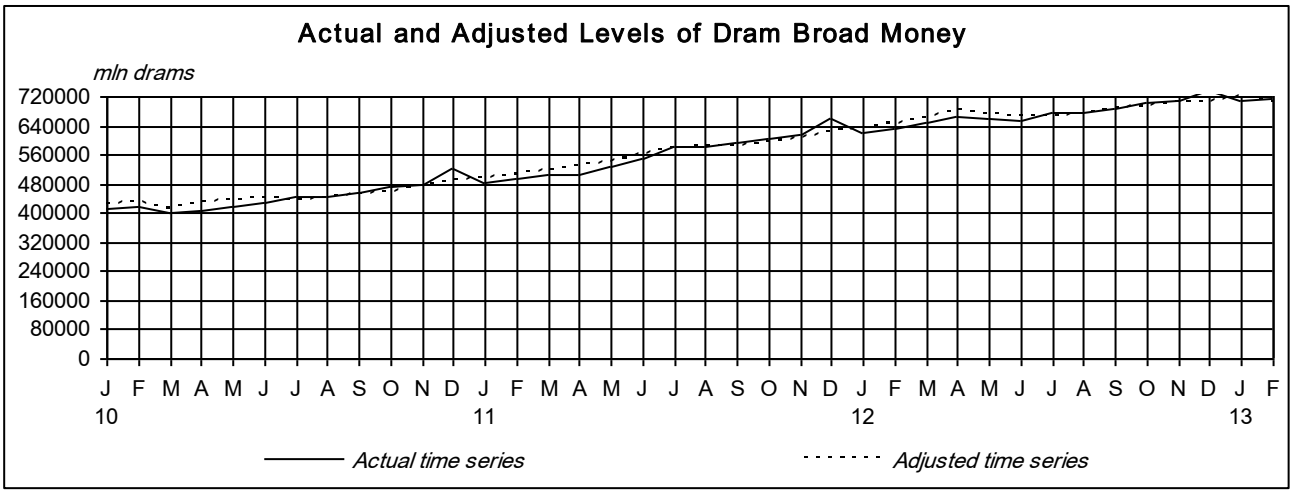
mln drams

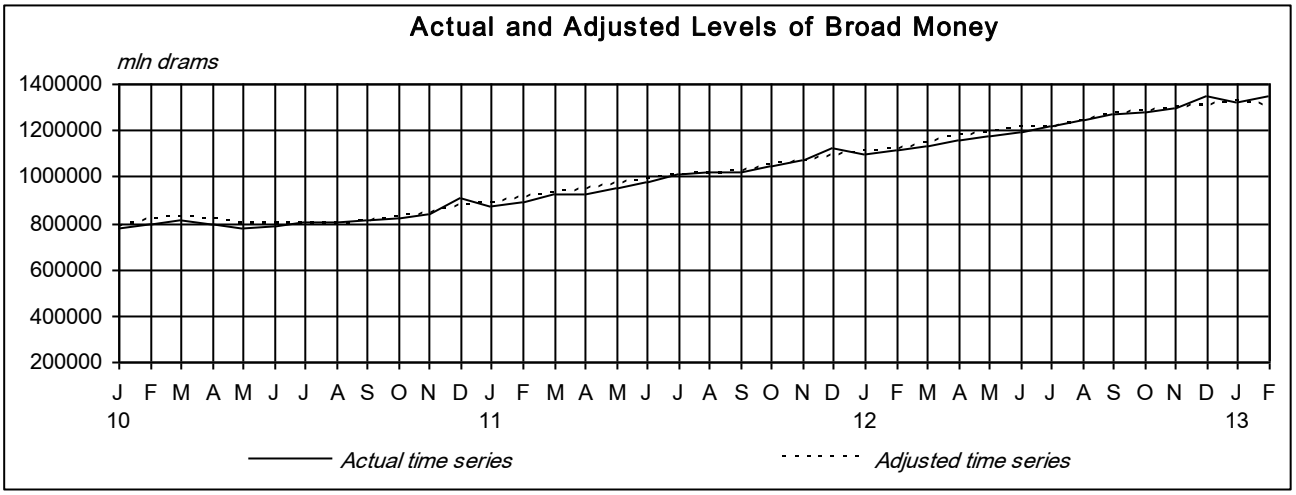
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694

[1] *Monetary aggregates are netted from seasonality.*
The time series of monetary aggregates are annually revised and published in the first issue of the 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
mln drams
750000
650000
550000
450000
350000
250000
150000
50000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
10
11
12
13
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
400000
320000
240000
160000
80000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
10
11
12
13
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
720000
640000
560000
480000
400000
320000
240000
160000
80000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
10
11
12
13
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
10
11
12
13
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2012	2013	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***418075***	***403117***	***418057***
NET DOMESTIC ASSETS	***265771***	***252810***	***261498***
Government	-93342	-130755	-121970
Banks	152943	175166	168021
including repo agreements	71582	69550	61442
CBA foreign currency swap (attracted)	0	0	0
Attraction of monetary assets (-)	-25009	0	0
Auction to attraction of monetary (-)	0	0	0
Reverse repos (-)	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	206170	208398	215447
MONETARY BASE	***683846***	***655927***	***679554***
Currency outside the CBA	440117	400669	397751
Required reserves (in drams)	154525	175808	183424
Required reserves (in FX)	86033	73547	93138
Other accounts	3171	5903	5241
Other assets (in drams)	3162	5900	5218
Other assets (in FX)	9	3	23
(changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-14958***	***14939***
NET DOMESTIC ASSETS	***-***	***-12961***	***8688***
Government	-	-37413	8785
Banks	-	22223	-7145
including repo agreements	-	-2032	-8108
Attraction of monetary assets (-)	-	-25009	0
Auction to attraction of monetary (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets net	-	2229	7048
MONETARY BASE	***-***	***-27919***	***23628***
Currency outside the CBA	-	-39448	-2918
Required reserves (in drams)	-	21283	7616
Required reserves (in FX)	-	-12486	19591
Other assets net	-	2732	-661
Other assets in drams	-	2738	-682
Other assets in FX	-	-6	20
(percentage changes against the previous period)			
NET INTERNATIONAL RESERVES	-	***-3.6***	***3.7***
NET DOMESTIC ASSETS	-	***-4.9***	***3.4***
Government	-	-40.1	6.7
Banks	-	14.5	-4.1
Securities issued by the CBA (-)	-	0.0	0.0
Other assets net	-	1.1	3.4
MONETARY BASE	-	***-4.1***	***3.6***
Currency outside the CBA	-	-9.0	-0.7
Required reserves (in drams)	-	13.8	4.3
Required reserves (in FX)	-	-14.5	26.6
Other assets	-	86.1	-11.2

[1] *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 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.*

[2] *Data are preliminary. The CBA closing entries are not included.*

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2012	2013	
	D [1]	J	F
NFA (in convertible currency)	**-555464**	**-565495**	**-581574**
Foreign assets in convertible currency	187731	217653	197478
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208
Foreign liabilities in drams (-)	-62967	-62146	-64844
NDA	**1514994**	**1527708**	**1583259**
Net claims on Government	110373	107899	107527
Claims on Government	178815	177017	175150
Liabilities to Government (-)	-68442	-69118	-67624
Net claims on the CBA	164678	145170	186447
Claims on the CBA	320789	297911	331681
Liabilities to the CBA (-)	-156111	-152741	-145234
Economy	1586532	1603526	1634722
Enterprises	954550	968470	991781
in drams	161012	160387	156783
in FX	790525	804459	830878
Securities	3012	3624	4121
Households	568802	572903	579033
in drams	379946	382833	384984
in FX	188856	190070	194050
Non profit organizations	31222	29387	28286
in drams	4195	2992	3474
in FX	27027	26395	24813
Other financial institutions	31958	32766	35621
in drams	22269	23770	26122
in FX	9690	8996	9499
Other assets net	-346590	-328886	-345437
Foreign assets in drams	23808	33956	33126
Foreign assets (in non-convertible currency)	629	569	572
Foreign liabilities (in non-convertible currency) (-)	-12	-21	-314
Investments in equity	2755	2663	2674
Interbank claims	55569	47450	54136
Other assets	151733	150982	155787
Interbank liabilities (-)	-55674	-47547	-53963
Bonds issued (-)	-667	-659	-667
Capital accounts (-)	-397761	-394790	-395176
Other liabilities (-)	-126970	-121489	-141614
DEPOSITS	**959529**	**962213**	**1001685**
Dram deposits	352731	353992	370611
Demand deposits	159328	153307	164936
Term deposits	193404	200685	205675
FX deposits	606798	608221	631074
Demand deposits	149085	137719	145482
Term deposits	457713	470502	485593

[1] *Data are preliminary.*

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2012	2013	
	D[1]	J	F
NFA (in convertible currency)	**-48014**	**-47105**	**-47401**
Foreign assets in convertible currency	981	1163	1022
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098
Foreign liabilities in drams (-)	-13115	-13141	-12325
NDA	**67178**	**67640**	**68235**
Net claims on Government	-7655	-7807	-7940
Claims on Government	2455	2350	2653
Liabilities to Government (-)	-10110	-10157	-10593
Net claims on deposit corporations	25680	26380	28596
Claims on deposit corporations	45180	46214	48957
Liabilities to deposit corporations (-)	-19500	-19834	-20361
Economy	114339	115245	118616
Enterprises	31216	31352	32272
in drams	11992	11701	12148
in FX	19212	19230	19697
Securities	12	421	427
Households	81271	82140	84804
in drams	58127	59021	60995
in FX	23145	23120	23808
Non-profit organizations	1484	1468	1466
in drams	89	78	69
in FX	1395	1390	1397
Other financial institutions	367	284	75
in drams	366	283	73
in FX	1	1	1
Other assets net	-65185	-66178	-71038
Foreign assets in drams	55	76	72
Foreign assets (in non-convertible currency)	1	2	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0
Investments in shares	1678	1678	1678
Claims on credit organizations	3770	3788	3886
Other assets	5953	6228	6360
Liabilities to credit organizations (-)	-3770	-3788	-3886
Bonds issued (-)	-1441	-1455	-1466
Capital accounts (-)	-63108	-63950	-68582
Other liabilities (-)	-8323	-8756	-9101
BORROWINGS	**19165**	**20535**	**20834**
Borrowings in drams	11950	12200	12914
Demand borrowings	454	452	463
Term borrowings	11496	11747	12451
Borrowings in FX	7214	8335	7920
Demand borrowings	36	37	37
Term borrowings	7178	8299	7883

[1] *Data are preliminary.*

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2012	2013	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***-185403***	***-209483***	***-210918***
NET DOMESTIC ASSETS	***1531768***	***1529628***	***1557830***
Government	9376	-30663	-22384
Economy	1693706	1712109	1746513
Enterprises and organizations	985766	999822	1024054
o/w: accrued interests	16036	17097	18124
Households	651468	656451	665332
o/w: accrued interests	7608	8345	8486
Non-profit organizations	32705	30856	29752
o/w: accrued interest	189	180	156
Other financial institutions	23767	24980	27376
o/w: accrued interests	67	44	52
Other assets net	-171315	-151818	-166299
DRAM BROAD MONEY [3]	***737983***	***709158***	***713481***
BROAD MONEY [4]	***1346365***	***1320145***	***1346912***
Currency in circulation	384065	351781	342222
Demand deposits in drams [5]	161727	156998	168718
o/w: accrued interests	177	133	204
Time deposits in drams	192190	200378	202542
o/w: accrued interest	4208	4430	4483
FX deposits	608382	610987	633431
Demand [5]	148515	136742	144417
o/w: accrued interest	41	38	56
Term	459867	474245	489014
o/w: accrued interest	5566	5802	5951
(changes against previous period)			
NET FOREIGN ASSETS	***-***	***-24080***	***-1435***
NET DOMESTIC ASSETS	***-***	***-2140***	***28203***
Government	-	-40039	8279
Economy	-	18403	34404
Enterprises and organizations	-	14056	24231
o/w: accrued interests	-	1061	1027
Households	-	4983	8881
o/w: accrued interests	-	737	142
Non-profit organizations	-	-1850	-1104
o/w: accrued interest	-	-9	-24
Other financial institutions	-	1214	2396
o/w: accrued interests	-	-23	8
Other assets net	-	19496	-14481
DRAM BROAD MONEY	***-***	***-28825***	***4324***
BROAD MONEY	***-***	***-26220***	***26767***
Currency in circulation	-	-32284	-9559
Demand deposits in drams	-	-4729	11720
o/w: accrued interests	-	-44	71
Time deposits in drams	-	8189	2163
o/w: accrued interest	-	222	53
FX deposits	-	2605	22444
Demand [5]	-	-11773	7675
o/w: accrued interest	-	-2	18
Term	-	14378	14769
o/w: accrued interest	-	236	148

(percentage changes against previous period)			
NET FOREIGN ASSETS	***-***	***-13.0***	***-0.7***
NET DOMESTIC ASSETS	***-***	***-0.1***	***1.8***
Government	-	427.0	27.0
Economy	-	1.1	2.0
Enterprises and organizations	-	1.4	2.4
Households	-	0.8	1.4
Non-profit organizations	-	-5.7	-3.6
Other financial institutions	-	5.1	9.6
Other assets net	-	11.4	-9.5
DRAM BROAD MONEY	***-***	***-3.9***	***0.6***
BROAD MONEY	***-***	***-1.9***	***2.0***
Currency in circulation	-	-8.4	-2.7
Demand deposits	-	-2.9	7.5
Term deposits	-	4.3	1.1
FX deposits	-	0.4	3.7
Demand	-	-7.9	5.6
Term	-	3.1	3.1

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

[2] NIR are the difference between 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 in drams.

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

[5] Including accounts.

[6] Data are preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2012	2013	
	D [3]	J	F
Net foreign assets of the CBA [2]	430999	419858	429805
Gross foreign assets	726275	719082	725086
Gross foreign liabilities (-)	-295275	-299224	-295280
Net foreign assets of commercial banks	-531039	-530991	-548189
Gross foreign assets	212168	252178	231177
Gross foreign liabilities (-)	-743207	-783169	-779366
Net foreign assets of credit organizations	-47958	-47028	-47327
Gross foreign assets	1037	1240	1096
Gross foreign liabilities (-)	-48995	-48268	-48423
Total	**-147998**	**-158161**	**-165711**

[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] *Data are preliminary. The CBA closing entries are not included.*

%

	D1	D2	D3	D4	D5
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	62.5	54.1	73.7	64.1
December	45.0	63.0	51.9	73.4	64.2
2013					
January	46.1	62.8	55.2	73.1	64.4
February	46.8	62.7	51.8	72.8	64.9

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

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

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

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

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

INTEREST RATES

	2012 [4]	2013	
	D	J	F
DEPOSITS			
Maturity up to 1 year			
Legal entities			
In drams	9.4	9.4	9.8
In US dollars	6.9	9.5	9.2
Natural persons			
In drams	11.0	10.8	11.0
In US dollars	6.1	5.9	5.8
Maturity over 1 year			
Legal entities			
In drams	9.9	10.7	8.7
In US dollars	6.5	9.1	7.8
Natural persons			
In drams	13.1	13.1	12.9
In US dollars	8.2	8.2	8.2
LOANS			
Maturity up to 1 year			
Legal entities			
In drams	12.0	11.5	11.7
In US dollars	10.2	9.7	9.8
Natural persons [1]			
In drams	21.5	21.7	20.6
In US dollars	16.9	16.4	16.6
Maturity over 1 year			
Legal entities			
In drams	14.8	14.1	15.4
In US dollars	11.3	11.4	11.5
Natural persons			
In drams	18.2	18.4	18.4
In US dollars	15.3	15.8	14.9
Mortgage loans			
In drams	12.8	11.8	12.2
In US dollars	12.6	12.2	12.2
Consumer loans of natural persons			
In drams	20.1	20.4	19.8
In US dollars	17.0	16.7	16.3
Yield on securities issued by the CBA [1,2]	-	-	-
Yield on Government Treasury bills [2]	10.4	10.2	9.9
Yield on Government Treasury notes [2]	14.3	14.8	14.2
Yield on Government Treasury bonds [2]	16.3	-	16.0

[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
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-	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
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	-	38250.0	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	-
2013						
January	282096.6	500.0	10000.0	28700.0	-	-
February	261190.4	500.0	10000.0	32950.0	17000.0	-

[1] *Repayments are not deduced.*

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
2012				
December	-	-	-	-
2013				
February	-	-	-	-

[1] *Repayments are not deduced.*

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	***30213.61***	***9.25***	***29073.15***	***9.53***	***8409.41***	***9.64***	***7069.18***	***9.14***	***74765.35***	***9.39***	***4828.27***	***8.94***
Max interest rate		11.00		11.00		11.00		11.00		11.00		9.25
Min interest rate		8.00		8.35		8.25		8.00		8.00		8.75
Standard deviation		0.34		0.52		0.55		0.99		0.52		0.14
February	***26178.76***	***9.38***	***24447.67***	***9.54***	***22262.66***	***8.70***	***870.20***	***10.00***	***73759.29***	***9.23***	***2900.00***	***8.17***
Max interest rate		11.00		11.00		11.00		10.00		11.00		8.50
Min interest rate		7.50		9.00		7.98		10.00		7.50		7.50
Standard deviation		0.45		0.41		0.77		-		0.51		0.58
Tortal	***56392.37***	***9.31***	***53520.82***	***9.53***	***30672.07***	***8.96***	***7939.38***	***9.23***	***148524.64***	***9.31***	***7728.27***	***8.65***
Max interest rate		11.00		11.00		11.00		11.00		11.00		9.25
Min interest rate		7.50		8.35		7.98		8.00		7.50		7.50
Standard deviation		0.40		0.48		0.55		0.87		0.49		0.14

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (FEBRUARY 2013)

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	6418172	10.2	11.9	18.7	2.6	15123205	9.0	10.1	24.0	3.9	4092768	10.0	11.8	22.0	2.4
in USD	1490	10.0	12.0	18.0	2.8	16156	5.0	8.9	18.4	4.0	3150	5.0	8.0	15.0	3.1
in EUR	133	15.0	15.0	15.0	0.0	0.1	15.0	15.0	15.0	0.0	152	8.0	10.8	12.0	1.7
Natural persons															
in AMD	79815	10.1	20.8	24.0	3.7	1552619	13.0	21.5	24.0	3.2	894196	12.0	21.9	24.0	3.5
in USD	61	11.0	17.4	22.0	3.5	945	14.0	17.8	22.0	2.7	707	12.0	15.8	22.6	3.3
in EUR	12	16.0	16.4	20.0	2.1	61	16.0	16.9	19.7	1.3	7	12.0	16.3	20.0	2.4
Deposits from															
Legal entities															
in AMD	41000	5.0	6.4	6.5	0.9	3817242	4.5	8.9	10.0	1.8	3997731	6.3	10.2	12.0	1.5
in USD	4000	2.3	2.5	3.0	0.5	3060	1.3	2.2	4.1	1.1	8224	1.0	5.5	6.0	1.8
in EUR	0	0	0	0	0	373	1.0	3.3	3.6	1.2	250	1.0	2.6	3.0	1.4
Natural persons															
in AMD	13214	1.0	9.1	13.0	4.7	774275	4.6	6.5	13.0	2.3	523923	4.0	7.7	12.1	2.0
in USD	299	0.3	7.3	9.0	3.4	10919	0.5	2.4	9.0	2.3	6276	0.5	3.8	9.0	2.3
in EUR	1	7.0	7.0	7.0	0.0	763	0.1	1.3	4.0	1.7	144	1.0	2.8	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	2046272	11.6	12.7	22.0	2.6	1109925	12.0	14.8	22.0	2.5	4525966	12.0	15.5	20.0	1.8
in USD	5838	6.5	10.1	14.0	1.9	20267	9.9	10.4	16.0	2.1	30861	7.2	9.9	20.1	3.1
in EUR	82	9.5	11.4	13.0	2.5	755	8.3	9.4	16.0	3.3	549	8.5	9.9	19.2	4.2
Natural persons															
in AMD	2618797	15.5	22.2	23.9	2.1	10628566	6.2	20.1	24.0	2.9	8942799	12.0	20.6	24.0	2.5
in USD	1630	9.4	18.2	24.0	3.7	6219	12.0	16.7	21.8	2.5	3150	7.0	15.5	24.0	3.4
in EUR	10	11.3	15.5	19.0	2.6	52	7.5	15.5	21.0	4.6	144	6.0	17.7	21.0	3.6
Deposits from															
Legal entities															
in AMD	235600	6.0	7.9	12.0	2.6	1789606	8.0	9.6	13.5	1.9	1586372	3.0	11.5	13.5	2.3
in USD	8094	2.0	6.2	7.2	1.5	1203	4.5	6.0	8.5	1.5	64621	2.5	10.8	12.0	2.7
in EUR	308	0.3	2.4	3.5	2.3	0	0	0	0	0	21	1.0	5.6	7.0	4.2
Natural persons															
in AMD	542522	5.0	8.7	13.0	2.0	2123611	6.9	12.0	13.0	1.7	5108134	7.9	11.9	13.4	1.4
in USD	5842	1.6	3.9	9.0	2.4	12708	1.6	6.9	9.5	2.0	36549	2.9	7.0	10.0	1.5
in EUR	358	0.3	2.3	7.0	1.8	803	0.3	5.6	7.0	1.9	1631	0.3	5.1	7.0	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	3497329	11.0	15.5	21.3	2.1	537093	12.0	15.2	19.2	2.7
in USD	54045	9.0	11.6	17.9	1.6	19755	10.0	11.4	18.0	2.2
in EUR	2257	8.0	10.8	24.0	3.7	7	11.0	15.8	16.8	3.3
Natural persons										
in AMD	16328501	9.0	18.9	23.8	3.2	2463306	7.0	15.3	22.1	3.3
in USD	17592	10.0	15.7	19.7	2.0	7949	6.0	13.0	19.4	2.5
in EUR	550	12.0	17.6	22.0	2.5	95	14.5	15.4	18.0	1.2
Deposits from										
Legal entities										
in AMD	1017598	5.0	9.3	14.0	2.4	445017	2.0	7.4	8.8	2.1
in USD	7783	4.0	7.8	9.5	1.7	0	0	0	0	0
in EUR	861	2.0	4.6	6.0	2.3	0	0	0	0	0
Natural persons										
in AMD	6677183	9.2	12.9	14.3	1.2	30997	7.0	10.3	14.0	1.9
in USD	44675	3.7	8.2	10.0	1.5	70	5.3	7.7	10.0	1.2
In EUR	1580	0.3	5.7	8.0	1.6	1	12.0	12.0	12.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY – BY MARZES [1]

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.1	17.7	14.3	17.9	19.9	17.6	13.7	17.8	23.7	18.0	16.6	18.1
Aragatsotn	20.9	20.6	21.1	20.7	20.7	20.0	21.2	20.2	22.4	21.3	20.0	21.3
Ararat	21.6	21.3	15.2	20.8	21.5	19.1	15.4	19.3	21.8	22.6	15.0	22.0
Armavir	21.4	21.1	15.1	20.9	21.2	19.2	15.2	19.5	22.3	22.6	14.0	22.5
Lori	21.0	20.9	16.8	20.8	20.9	19.5	16.8	19.8	23.1	22.5	18.0	22.5
Syunik	20.7	20.4	14.7	19.5	20.4	19.2	14.6	18.3	23.7	21.5	18.0	21.5
Tavush	20.9	21.5	18.0	20.7	20.9	19.4	16.0	18.9	21.5	22.8	22.0	22.6
Vayots Dzor	21.0	22.5	14.8	20.0	21.0	21.8	15.7	18.2	-	22.6	11.5	21.3
Kotayk	21.0	20.2	12.4	17.4	20.5	19.6	13.2	18.4	23.0	22.3	12.0	15.6
Shirak	12.1	18.0	13.3	13.9	11.5	17.5	13.1	13.2	21.4	21.4	14.3	19.9
Yerevan	21.7	21.8	12.2	20.8	21.7	20.5	12.0	19.7	22.5	23.0	22.0	23.0
Total	**13.7**	**19.4**	**13.6**	**16.0**	**13.1**	**18.1**	**13.5**	**14.9**	**21.7**	**22.1**	**13.9**	**20.9**

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	14.4	14.2	14.1	14.3	14.4	14.3	14.2	14.3	-	13.0	14.0	13.4
Aragatsotn	15.1	16.2	15.5	15.9	15.1	16.3	15.5	15.9	-	15.5	-	15.5
Ararat	14.8	15.7	14.2	15.4	14.9	15.7	14.2	15.4	12.0	15.4	-	15.3
Armavir	11.0	14.0	12.7	12.6	11.0	13.9	12.7	12.4	-	14.7	-	14.7
Lori	13.3	14.7	12.5	13.9	13.1	14.4	12.5	13.6	18.0	18.1	-	18.1
Syunik	14.9	10.6	14.0	10.6	14.9	10.4	-	10.4	-	14.5	14.0	14.4
Tavush	14.4	14.9	13.7	14.8	14.4	15.0	-	14.9	-	14.1	13.7	13.9
Vayots Dzor	14.7	8.8	-	8.8	14.7	8.8	-	8.8	-	-	-	-
Kotayk	12.9	12.0	11.8	12.0	12.9	11.7	11.7	11.8	-	17.8	14.0	16.9
Shirak	8.8	11.6	11.5	11.0	8.7	11.3	11.4	10.7	16.9	17.2	13.2	16.3
Yerevan	15.0	13.9	15.9	14.3	14.9	13.9	15.6	14.2	20.0	17.7	17.3	18.1
Total	**9.7**	**11.9**	**11.6**	**11.3**	**9.6**	**11.6**	**11.5**	**11.2**	**17.1**	**16.8**	**13.4**	**16.1**

[1] *Weighted average interest rates according to Credit registry.*
Any liabilities in amount over 1,5 drams equivalent as well as any type of liabilities are registered in Credit registry without limitation.
Loans include only loans and credit lines.

PRIMARY ALLOCATION OF GOVERNMENT TREASURY BILLS - VOLUMES AND YIELD [1]

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
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	500.00	920.00	500.00	8.46	8.46	8.46
	July	500.00	660.00	500.00	8.95	8.95	8.95
	August	500.00	720.00	500.00	9.03	9.03	9.03
	September	500.00	1760.40	500.00	8.65	8.65	8.65
	October	1500.00	1975.60	1500.00	8.80	8.80	8.80
	November	1500.00	963.60	863.60	9.24	9.24	9.24
	December	1500.00	2110.00	1500.00	9.90	9.90	9.90
2013	January	500.00	1550.00	500.00	9.32	9.32	9.32
	February	-	-	-	-	-	-

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
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
2013	January	500.0	1675.0	500.0	9.40	9.40	9.40
	February	-	-	-	-	-	-

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
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
2013	January	500.0	2020.0	500.0	10.00	10.00	10.00
	February	500.0	1448.0	500.0	9.50	9.50	9.50

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
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	1500.00	1630.45	1500.00	9.84	9.84	9.84
	October	1500.00	2010.00	1500.00	10.14	10.14	10.14
	November	1350.00	1350.00	1350.00	10.36	10.36	10.36
	December	1500.00	1200.00	1200.00	10.72	10.72	10.72
2013	January	2000.0	5287.0	2000.0	10.64	10.52	10.77
	February	2000.0	4475.3	2000.0	10.05	10.00	10.09

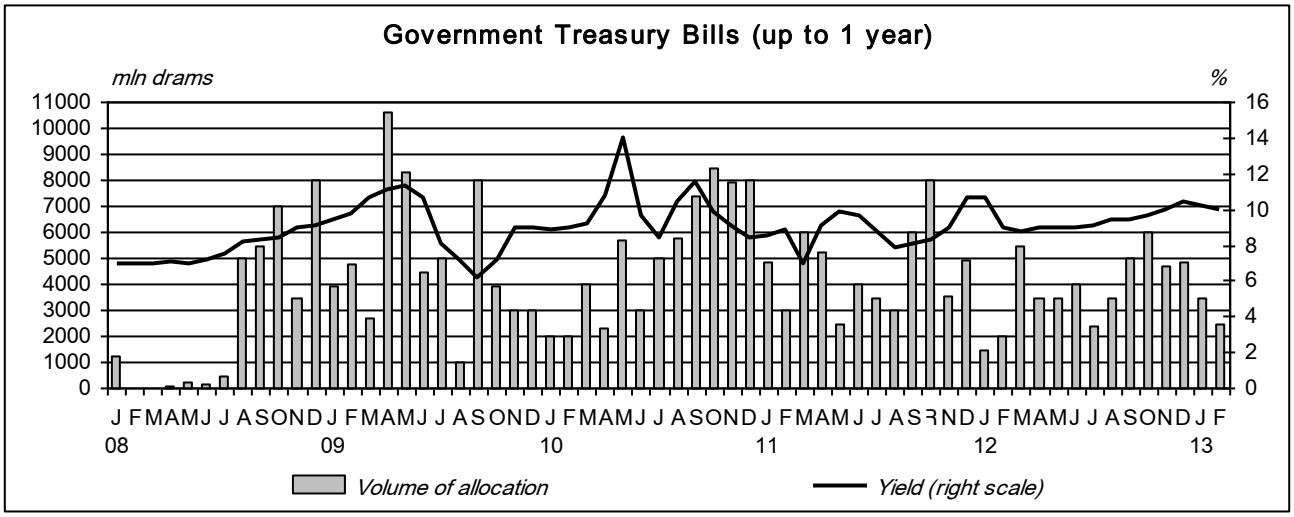
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

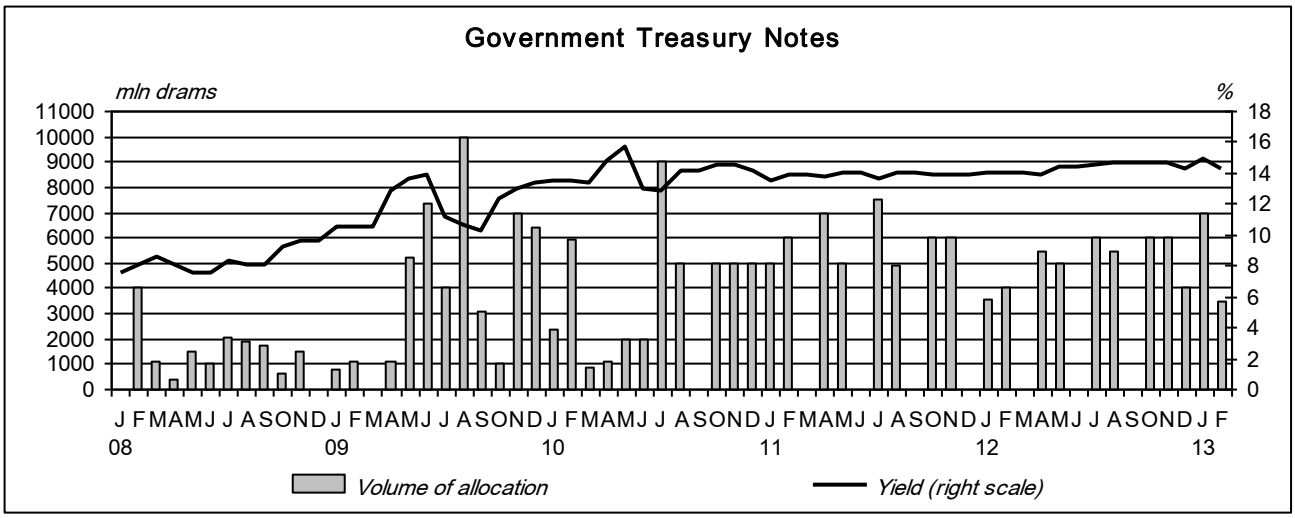
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	13.26	14.59
	May	5000.0	7400.0	5000.0	14.38	13.83	14.93
	June	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	6000.00	9695.00	6000.00	14.63	14.63	14.63
	November	6000.00	7261.90	6000.00	14.67	14.06	15.28
	December	4000.00	5990.00	4000.00	14.30	14.26	14.34
2013	January	7000.0	9613.1	7000.0	14.83	14.28	15.38
	February	3500.0	6393.1	3500.0	14.22	14.22	14.22

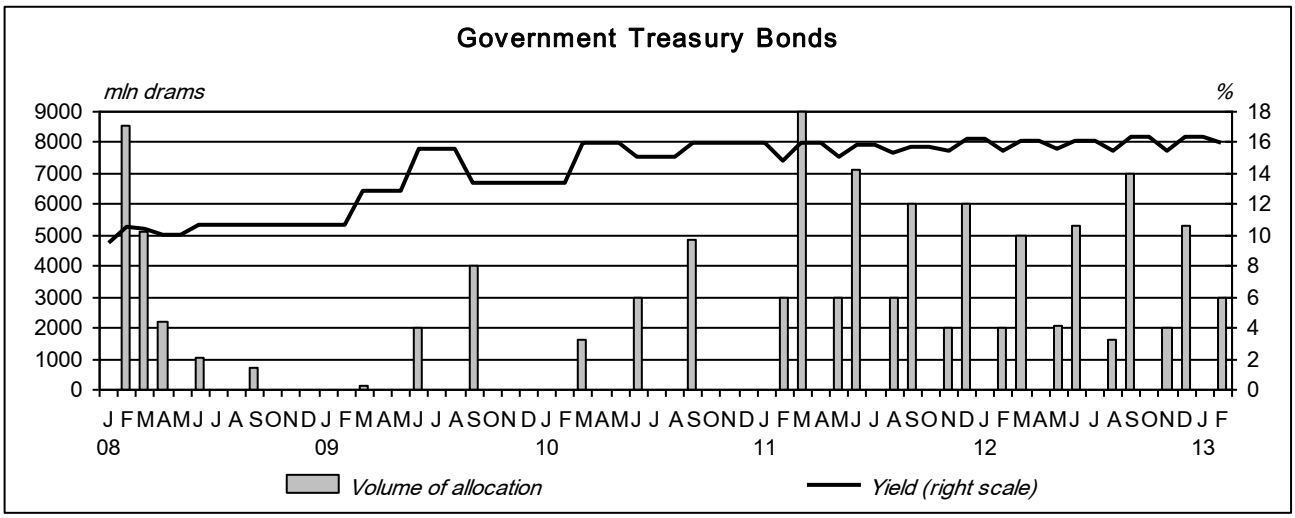
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
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	2000.00	3280.00	2000.00	15.42	15.42	15.42
	December	7000.00	6720.00	5310.00	16.35	16.00	16.46
2013	February	3000.0	4230.0	3000.0	15.97	15.97	15.97

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


Government Treasury Bills (up to 1 year)
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
13
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
13
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
13
Volume of allocation
Yield (right scale)

T-BILLS SECONDARY MARKET OPERATIONS[1]

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	***0.64***	***9.57***	***0.74***	***10.47***	***1833.11***	***12.08***	***7675.20***	***13.72***	***2401.49***	***16.34***	***1315.00***	***10.00***	***13226.16***	***13.60***
Max interest rate		9.90		10.75		14.25		15.76		16.50		10.00		16.50
Min interest rate		9.20		9.65		11.00		7.89		9.37		10.00		7.89
Standard deviation		0.30		0.42		1.17		2.02		1.13		0.00		2.44
February	***707.35***	***8.97***	***619.52***	***10.07***	***1664.47***	***13.27***	***2989.98***	***15.47***	***1702.17***	***16.33***	***0.24***	***14.75***	***7683.74***	***14.15***
Max interest rate		9.90		10.75		14.50		16.40		16.50		15.01		16.50
Min interest rate		8.25		9.95		10.40		7.89		9.37		14.48		7.89
Standard deviation		0.38		0.30		1.26		2.10		1.73		0.16		2.34
Total	***707.98***	***8.97***	***620.26***	***10.07***	***3497.58***	***12.65***	***10665.18***	***14.21***	***4103.66***	***16.34***	***1315.24***	***10.00***	***20909.91***	***13.80***
Max interest rate		9.90		10.75		14.50		16.40		16.50		15.01		16.50
Min interest rate		8.25		9.65		10.40		7.89		9.37		10.00		7.89
Standard deviation		0.33		0.40		1.19		2.04		1.23		0.62		2.27

[1] *Excluding the CBA operations.*

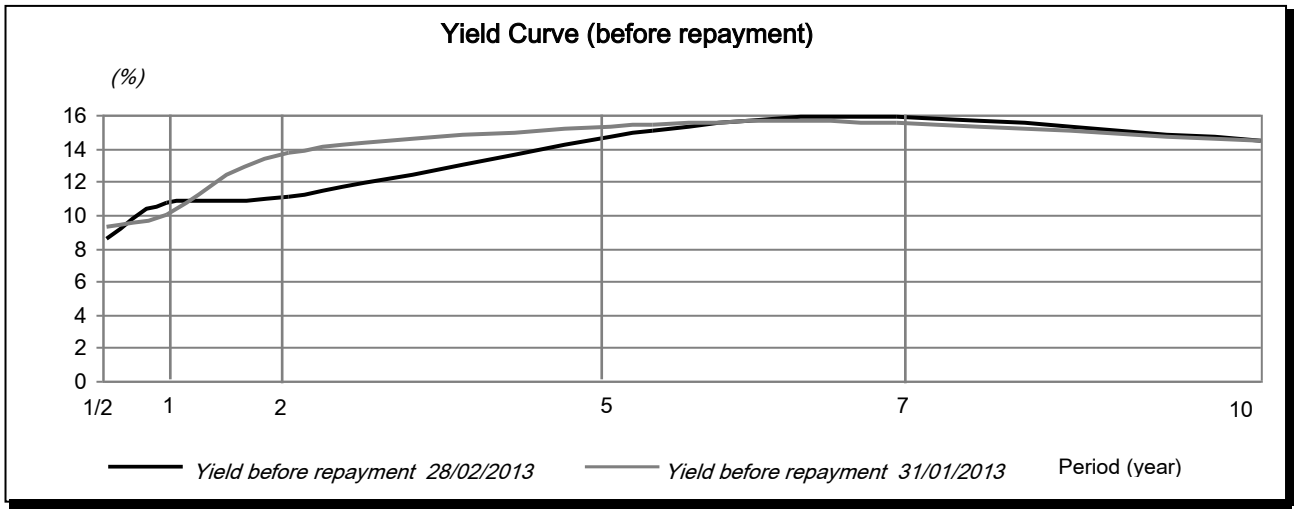
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

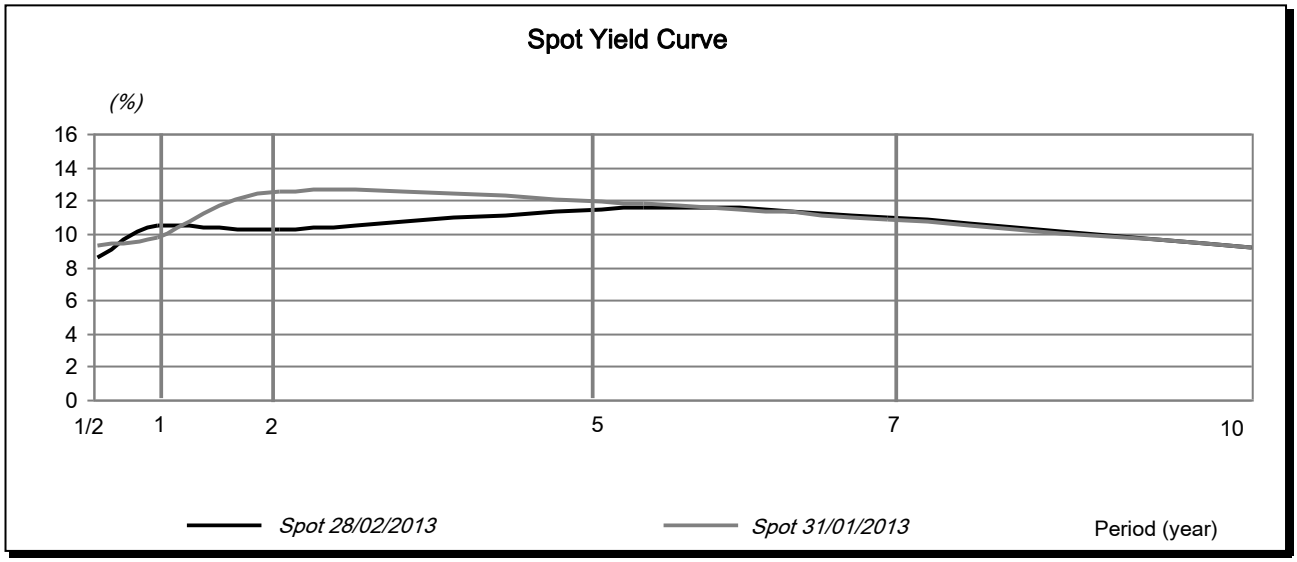
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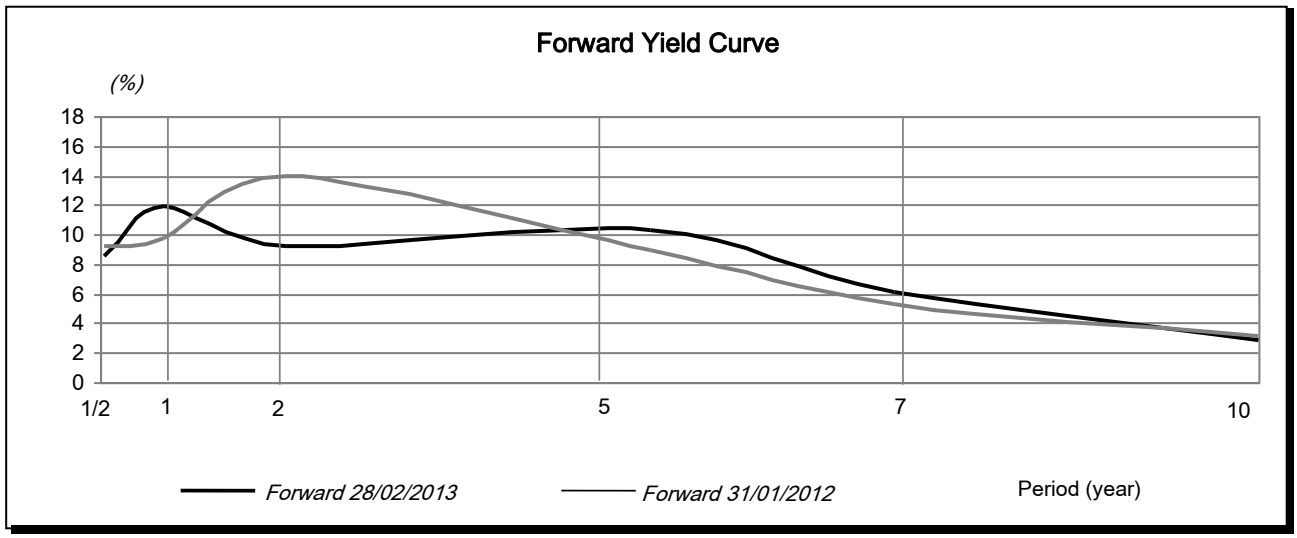
Investors	2012	2013	
	D	J	F
Residents[2], o/w:	249633	253940	255503
RA banks	130485	136694	156638
Non-bank agents and dealers	905	1070	1177
Non-bank investors	25086	26061	24510
The CBA	93157	90114	73178
Non-residents	201	201	203
Total	**249833**	**254140**	**255706**

[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)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 28/02/2013
Yield before repayment 31/01/2013
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 28/02/2013
Spot 31/01/2013
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 28/02/2013
Forward 31/01/2012
Period (year)

CBA CURRENCY MARKET OPERATIONS

Period	Buying		Selling	
	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Amount *(thousand US dollars)*	Exchange rate *(AMD / USD)*
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	-	-
2013				
January	500	405.45	-	-
February	-	-	-	-

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**
2013								
US dollars								
January	13.09	405.90	36.45	406.94	354.05	405.40	**403.59**	**405.56**
February	12.10	407.02	49.75	407.17	351.48	406.48	**413.32**	**406.58**
Total	25.19	406.44	86.19	407.07	705.53	405.94	**816.91**	**406.07**
Euro								
January	-	-	-	-	32.70	539.70	**32.70**	**539.70**
February	0.06	543.15	-	-	25.46	542.86	**25.52**	**542.87**
Total	0.06	543.15	-	-	58.16	541.09	**58.21**	**541.09**

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**
2013								
US dollars								
January	13.09	405.85	36.95	406.92	378.24	406.71	**428.28**	**406.70**
February	12.10	407.05	49.75	407.17	382.79	407.52	**444.64**	**407.47**
Total	25.19	406.43	86.69	407.06	761.03	407.12	**872.92**	**407.09**
Euro								
January	-	-	-	-	45.99	541.44	**45.99**	**541.44**
February	0.06	543.15	-	-	51.42	544.88	**51.48**	**544.88**
Total	0.06	543.15	-	-	97.41	543.26	**97.47**	**543.26**

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	221	406.92	36949	35971
February	342	407.16	49745	48925
Total	563	407.06	86694	84896
Euro				
January	-	-	-	-
February	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

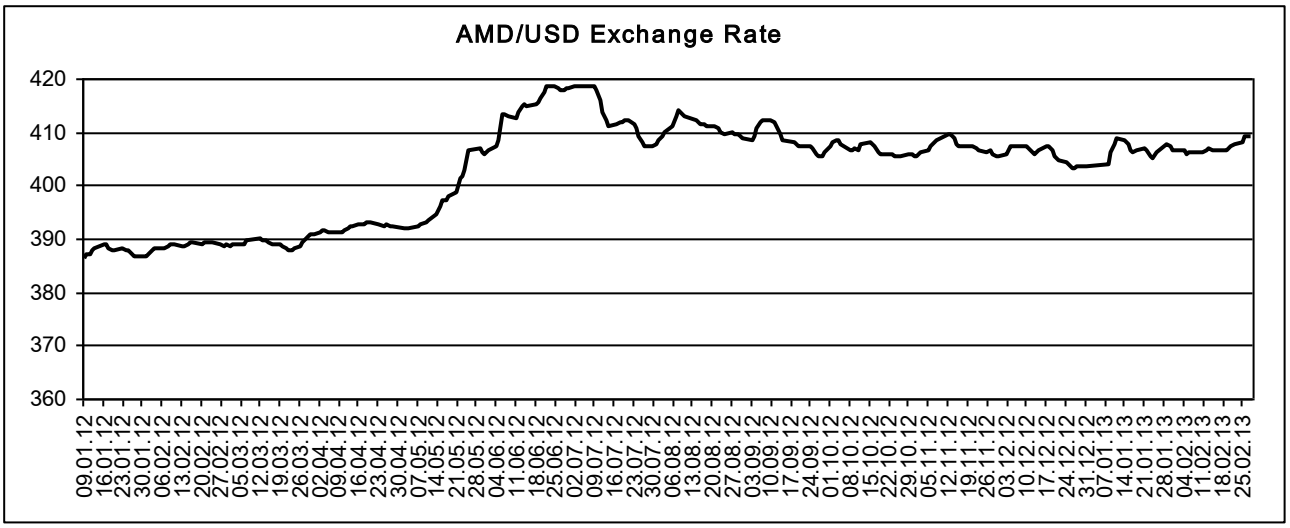
Date	2012	2013	
	D	J	F
1	-	-	406.57
2	-	-	-
3	405.92	-	-
4	407.16	-	406.54
5	407.36	-	405.79
6	407.09	-	406.03
7	407.24	-	406.01
8	-	403.87	406.10
9	-	406.01	-
10	407.13	407.47	-
11	406.76	408.59	406.29
12	405.98	-	406.49
13	405.89	-	406.74
14	406.60	408.54	406.60
15	-	407.58	406.55
16	-	406.62	-
17	407.34	406.30	-
18	407.42	406.54	-
19	406.50	-	406.67
20	405.52	-	406.93
21	404.75	406.84	407.08
22	-	406.39	407.49
23	-	405.44	-
24	404.19	405.15	-
25	403.90	406.29	408.16
26	403.13	-	409.13
27	403.27	-	409.02
28	403.58	-	409.22
29	403.58	407.75	-
30	403.58	407.32	-
31	403.58	406.64	-
End of period	**403.58**	**406.64**	**409.22**
Period average	**405.54**	**406.67**	**407.02**

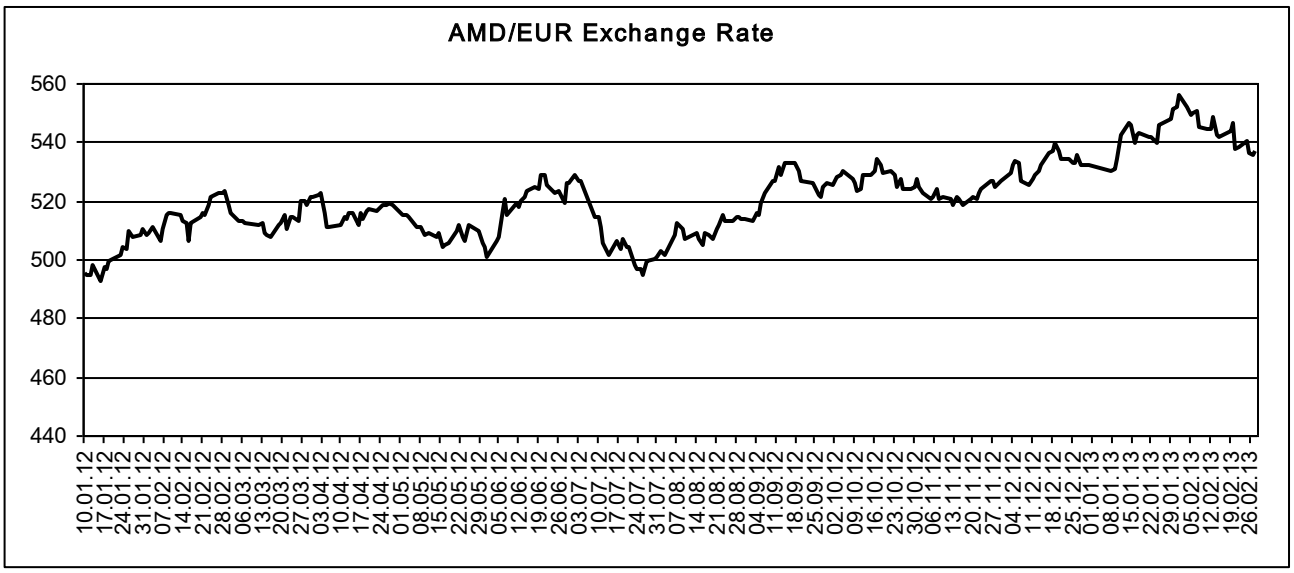
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

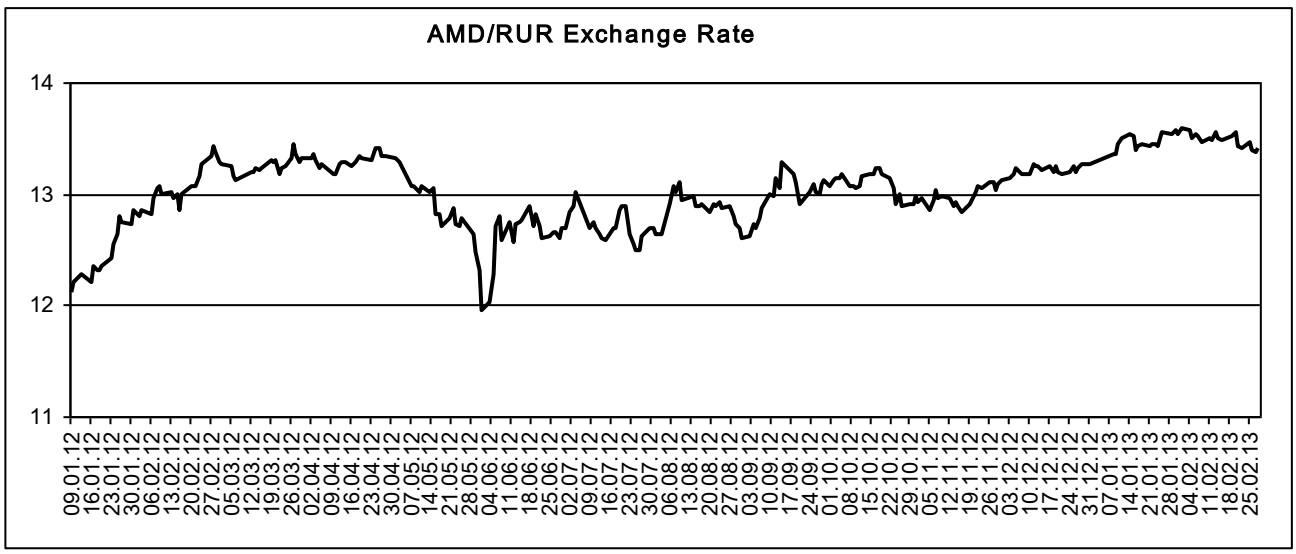
Date	2012	2013	
	D	J	F
1	-	-	555.90
2	-	-	-
3	529.36	-	-
4	532.12	-	552.12
5	533.19	-	548.79
6	532.39	-	549.68
7	526.89	-	550.67
8	-	529.80	544.78
9	-	530.57	-
10	525.12	533.95	-
11	527.61	542.12	544.39
12	528.34	-	544.05
13	530.25	-	548.16
14	531.91	546.54	542.41
15	-	545.38	541.85
16	-	539.75	-
17	535.90	542.25	-
18	536.78	542.89	-
19	539.38	-	543.64
20	536.62	-	546.14
21	534.31	541.83	537.26
22	-	541.51	538.25
23	-	540.94	-
24	533.98	539.42	-
25	532.78	545.81	540.32
26	532.49	-	536.37
27	535.14	-	535.49
28	532.24	-	536.65
29	532.24	548.02	-
30	532.24	551.02	-
31	532.24	551.53	-
End of period	**532.24**	**551.53**	**536.65**
Period average	**532.33**	**541.96**	**544.05**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013	
	D	J	F
1	-	-	13.58
2	-	-	-
3	13.13	-	-
4	13.17	-	13.57
5	13.22	-	13.50
6	13.21	-	13.53
7	13.17	-	13.52
8	-	13.35	13.47
9	-	13.35	-
10	13.17	13.45	-
11	13.27	13.49	13.49
12	13.24	-	13.48
13	13.24	-	13.55
14	13.21	13.53	13.50
15	-	13.51	13.48
16	-	13.39	-
17	13.24	13.42	-
18	13.19	13.44	-
19	13.24	-	13.51
20	13.19	-	13.55
21	13.17	13.43	13.43
22	-	13.45	13.41
23	-	13.45	-
24	13.19	13.43	-
25	13.24	13.55	13.46
26	13.20	-	13.39
27	13.23	-	13.38
28	13.27	-	13.41
29	13.27	13.53	-
30	13.27	13.57	-
31	13.27	13.54	-
End of period	**13.27**	**13.54**	**13.41**
Period average	**13.22**	**13.46**	**13.48**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
09.01.12
16.01.12
23.01.12
30.01.12
06.02.12
13.02.12
20.02.12
27.02.12
05.03.12
12.03.12
19.03.12
26.03.12
02.04.12
09.04.12
16.04.12
23.04.12
30.04.12
07.05.12
14.05.12
21.05.12
28.05.12
04.06.12
11.06.12
18.06.12
25.06.12
02.07.12
09.07.12
16.07.12
23.07.12
30.07.12
06.08.12
13.08.12
20.08.12
27.08.12
03.09.12
10.09.12
17.09.12
24.09.12
01.10.12
08.10.12
15.10.12
22.10.12
29.10.12
05.11.12
12.11.12
19.11.12
26.11.12
03.12.12
10.12.12
17.12.12
24.12.12
31.12.12
07.01.13
14.01.13
21.01.13
28.01.13
04.02.13
11.02.13
18.02.13
25.02.13


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.12
17.01.12
24.01.12
31.01.12
07.02.12
14.02.12
21.02.12
28.02.12
06.03.12
13.03.12
20.03.12
27.03.12
03.04.12
10.04.12
17.04.12
24.04.12
01.05.12
08.05.12
15.05.12
22.05.12
29.05.12
05.06.12
12.06.12
19.06.12
26.06.12
03.07.12
10.07.12
17.07.12
24.07.12
31.07.12
07.08.12
14.08.12
21.08.12
28.08.12
04.09.12
11.09.12
18.09.12
25.09.12
02.10.12
09.10.12
16.10.12
23.10.12
30.10.12
06.11.12
13.11.12
20.11.12
27.11.12
04.12.12
11.12.12
18.12.12
25.12.12
01.01.13
08.01.13
15.01.13
22.01.13
29.01.13
05.02.13
12.02.13
19.02.13
26.02.13


AMD/RUR Exchange Rate
14
13
12
11
09.01.12
16.01.12
23.01.12
30.01.12
06.02.12
13.02.12
20.02.12
27.02.12
05.03.12
12.03.12
19.03.12
26.03.12
02.04.12
09.04.12
16.04.12
23.04.12
30.04.12
07.05.12
14.05.12
21.05.12
28.05.12
04.06.12
11.06.12
18.06.12
25.06.12
02.07.12
09.07.12
16.07.12
23.07.12
30.07.12
06.08.12
13.08.12
20.08.12
27.08.12
03.09.12
10.09.12
17.09.12
24.09.12
01.10.12
08.10.12
15.10.12
22.10.12
29.10.12
05.11.12
12.11.12
19.11.12
26.11.12
03.12.12
10.12.12
17.12.12
24.12.12
31.12.12
07.01.13
14.01.13
21.01.13
28.01.13
04.02.13
11.02.13
18.02.13
25.02.13

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1, 2]

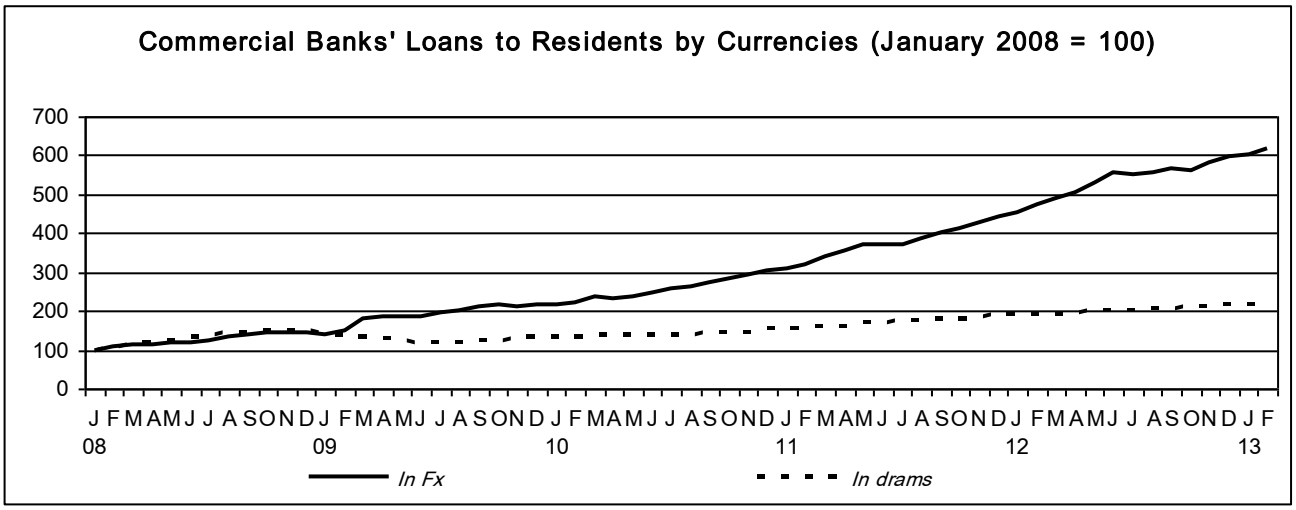
mln drams

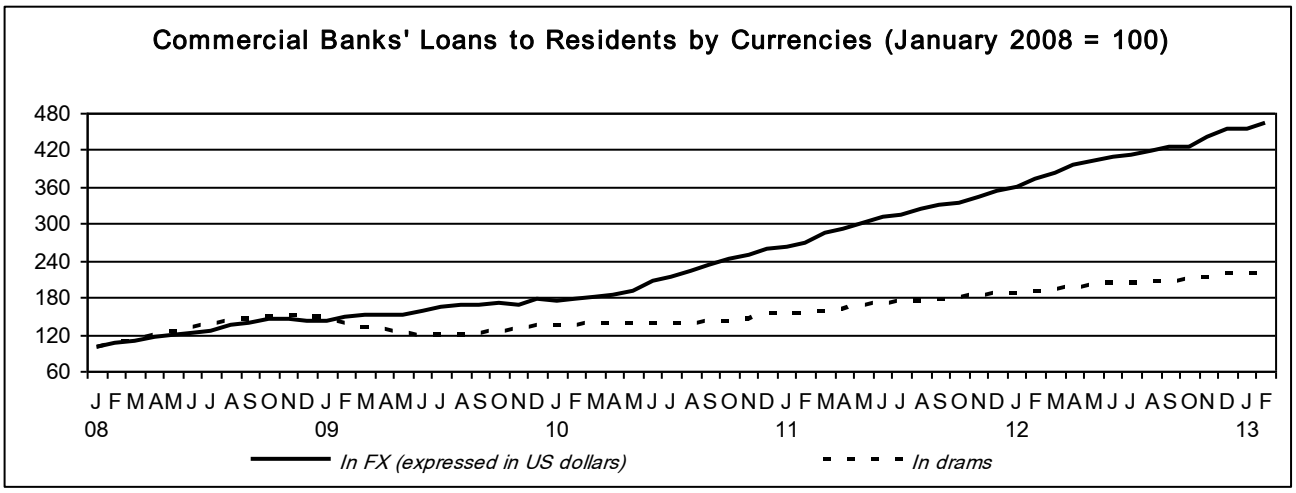
Loans	2012	2013	
	D	J	F
To residents	**1559856**	**1574501**	**1604005**
in drams	560566	562682	564034
in FX	999289	1011818	1039971
Including:			
Enterprises	935669	947921	969697
in drams	158761	158161	154589
Private	156303	155806	152515
With state share	2459	2356	2074
in FX	776907	789760	815108
Private	758752	771457	797590
With state share	18155	18303	17518
Households[3]	561906	565317	571295
in drams	375477	377866	379961
in FX	186429	187450	191334
Non-profit organizations	31043	29217	28139
in drams	4169	2972	3455
in FX	26874	26245	24684
Other financial institutions	31237	32046	34874
in drams	22159	23683	26029
in FX	9078	8363	8845
To non-residents [4]	**45824**	**47860**	**54544**
in drams	12708	13409	13524
in FX	33116	34451	41020
Total loans (less accrued interest)	**1605680**	**1622361**	**1658549**
Total accrued interest	**23472**	**25185**	**26458**
Total loans (including accrued interest)	**1629151**	**1647546**	**1685007**

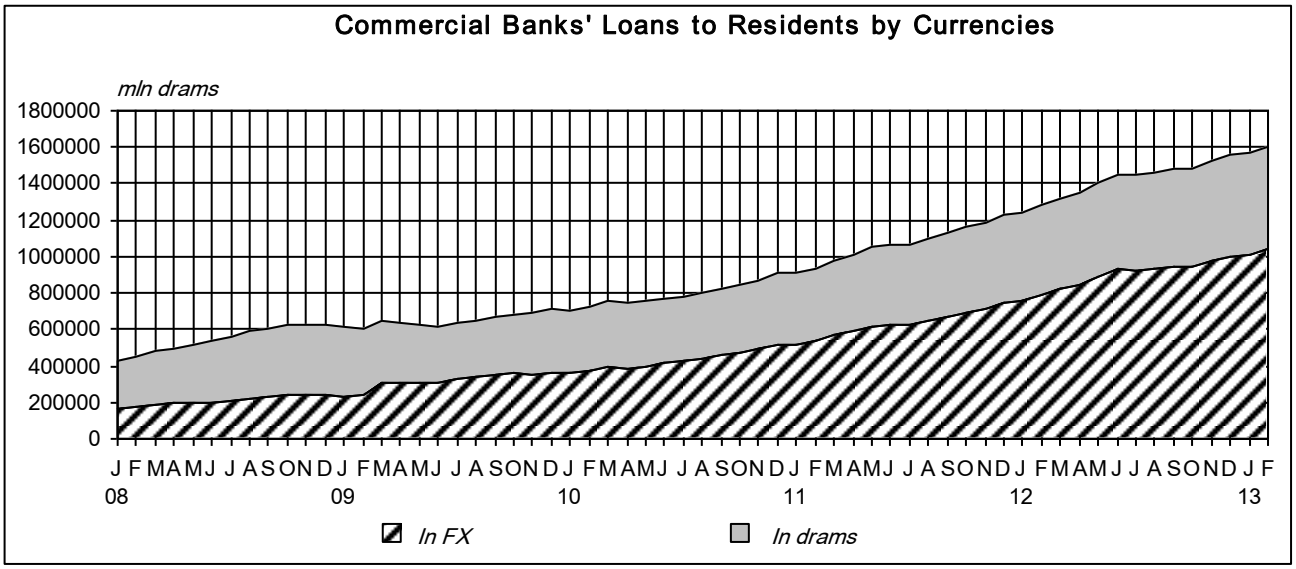
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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 2008 = 100)
700
600
500
400
300
200
100
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
13
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)
480
420
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
13
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
08
09
10
11
12
13
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2012	2013	
	D	J	F
balance (mln drams)			
Term loan investments	1527886	1538765	1564222
including: short-term	355892	359598	368669
long-term	1171994	1179167	1195553
Prolonged loan investments	54354	52241	54053
including: short-term	47068	44927	47232
long-term	7286	7314	6821
Overdue loan investments	8626	10721	13462
including: short-term	8449	10520	13218
long-term	177	201	243
Total loan investments	**1590866**	**1601727**	**1631737**
share in total loan investments (%)			
Term loan investments	96.0	96.1	95.9
Prolonged loan investments	3.4	3.3	3.3
Overdue loan investments	0.5	0.7	0.8
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	25.9	25.9	26.3
long-term	74.1	74.1	73.7

[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] (%)
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
2013								
January	16386	0.7	35352	1.4	8286	0.3	4158	0.2
February	16735	0.7	38560	1.5	7969	0.3	4130	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 SECTIONS [1]

mln drams

	January - 13			February - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**568559**	**1034263**	**1602822**	**578893**	**1061036**	**1639930**
Agriculture, forestry and fishing, o/w:	**31802**	**71366**	**103167**	**32213**	**73705**	**105918**
Crop production	14942	28189	43130	15239	29601	44841
Animal production	15472	29509	44981	15608	30403	46011
Forestry and logging	7	14	20	6	14	20
Fishing and aquaculture	1010	10001	11011	999	9928	10927
Mining and quarrying, o/w:	**3858**	**86074**	**89932**	**3954**	**89307**	**93261**
Mining of metal ores	725	74763	75488	628	76774	77402
Quarrying of building stones	789	2338	3127	842	1982	2824
Manufacturing, o/w:	**41473**	**125267**	**166740**	**39085**	**127764**	**166850**
Manufacture of food products, o/w:	16954	46344	63298	16567	45839	62406
Processing and preserving of meat	2260	3201	5461	2201	3166	5367
Processing and preserving of fruit and vegetables	3658	6212	9870	3631	6097	9727
Manufacture of dairy products	2248	6983	9232	2095	6918	9013
Manufacture of bread and fresh pastry goods	2675	12579	15253	2557	12176	14733
Manufacture of beverages	8683	23738	32421	8167	26968	35135
Manufacture of tobacco products	1600	2	1602	0	1	1
Manufacture of textiles and wearing apparel	397	1833	2230	404	1830	2235
Manufacture of leather clothes	367	511	878	363	505	867
Manufacture of wood and paper, products of wood and paper (except furniture)	507	2678	3185	521	2713	3234
Printing	1160	2190	3350	1109	2204	3313
Manufacture of chemical and chemical products	634	7629	8262	602	7787	8390
Manufacture of pharmaceutical products	61	610	672	61	611	671
Manufacture of rubber and plastic products	1441	3592	5033	1405	3570	4975
Manufacture of non-metallic products	2587	13243	15830	2592	13782	16374
Manufacture of basic metals	4	4456	4460	53	4566	4619
Manufacture of fabricated metal product, except machinery and equipment	2808	8449	11257	3038	8860	11898
Manufacture of computer, electronic and optical products	387	2669	3056	389	2706	3095
Manufacture of furniture	1170	1299	2469	1149	1338	2487
Repair and installation of machinery and equipment	300	735	1035	278	708	986
Electricity, gas, steam and air conditioning supply, o/w:	**21370**	**88153**	**109523**	**22083**	**89066**	**111149**
Electric power generation, transmission and distribution	20864	55971	76835	20814	56309	77123
Water supply, sewerage, waste management and remediation activities	**335**	**2022**	**2357**	**421**	**2023**	**2444**
Construction, o/w:	16034	84212	100245	16152	84390	100542
Construction of residential and non-residential buildings	12435	69776	82212	12416	69787	82203
Construction of roads and railways	2571	9029	11600	2700	8986	11685
Trade, o/w:	**73419**	**244770**	**318189**	**71518**	**254714**	**326232**
Sale and repair of motor vehicles and motorcycles and related parts	1252	6156	7408	1245	7060	8306
Wholesale	26128	131710	157838	24272	138609	162881
Retail sale	44799	101257	146056	44659	103231	147890
Transportation and storage, o/w:	**9139**	**30524**	**39663**	**9019**	**31139**	**40158**
Taxi operation	4035	4330	8364	3961	4538	8499
Transport by road	2827	9186	12012	2792	9483	12275
Air transport	1464	15541	17005	1464	15557	17020
Warehousing and storage	207	301	508	203	296	499
Accommodation and food service activities, o/w:	**11193**	**37564**	**48757**	**11248**	**40470**	**51718**
Hotels and similar accommodation	4756	17741	22497	4846	19488	24334
Food and beverage service activities	5887	17585	23472	5818	19370	25188
Information and communication, o/w:	**1396**	**6472**	**7868**	**1429**	**6628**	**8056**
Publishing activities	211	847	1058	208	841	1049
Television and radio programming and broadcasting	718	1056	1774	684	1123	1807
Telecommunications	117	2901	3018	195	2896	3091
Computer programming and related activities	160	122	282	159	235	394

mln drams

	January - 13			February - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**29751**	**47334**	**77085**	**41345**	**46911**	**88257**
Commercial banks	6051	38427	44479	14900	39055	53955
Credit organizations	2005	5881	7886	2088	4614	6702
Insurance companies	2128	0	2128	2712	0	2712
Investment companies	18658	1874	20532	20326	2102	22429
Other financial organizations	909	1152	2061	1319	1140	2459
Real estate activities, o/w:	**1638**	**15225**	**16863**	**1597**	**15974**	**17571**
Buying and selling of own real estate	831	2371	3202	812	2234	3046
Professional, scientific and technical activities, o/w:	**1089**	**4097**	**5186**	**1091**	**4113**	**5204**
Legal and accounting activities	114	210	324	113	208	321
Architectural and engineering activities	38	1135	1173	47	1135	1182
Scientific research and development	203	0	203	194	0	194
Advertising	670	833	1503	676	846	1521
Education, o/w:	**657**	**2414**	**3072**	**662**	**2419**	**3081**
Higher education	493	2367	2860	505	2374	2879
Human health	**1983**	**5183**	**7165**	**1891**	**5339**	**7230**
Arts, entertainment and recreation	**2146**	**2680**	**4826**	**2091**	**2622**	**4713**
Other sections, o/w:	**8685**	**66451**	**75135**	**9125**	**68855**	**77980**
Manufacture of jewelry and related articles	251	3827	4079	260	3838	4098
Tourism	497	412	909	486	415	901
Mortgage loans, o/w:	**63732**	**62999**	**126731**	**63121**	**64452**	**127573**
Mortgage loans to buy real estate	48481	48995	97476	48200	50119	98319
Mortgage loans to repair real estate	12543	9826	22369	12240	9900	22140
Consumer loans, o/w:	**248859**	**51457**	**300316**	**250847**	**51144**	**301991**
Credit cards	50248	49076	99323	46763	48247	95009
Car loans	16125	33	16159	16180	34	16214
Loans to buy home appliances and computer	19995	1	19996	19900	1	19901
Loans against gold	96661	449	97110	100295	687	100982
Other consumer loans	65631	1898	67530	67512	2175	69687

[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 SECTIONS [1]

%

	31.12.2012	31.01.2013	28.02.2013
Non-performing and off-balance sheet assets	**3.31**	**4.39**	**5.35**
1. Residents' non-performing and off-balance sheet assets[2]	**3.30**	**4.33**	**5.28**
Agriculture, forestry and fishing	0.28	0.49	0.50
Manufacturing, o/w:	0.59	0.69	0.68
Manufacture of food products	0.24	0.30	0.26
Manufacture of chemicals and chemical products	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.08	0.10	0.04
Construction	0.14	0.25	0.80
Trade	0.65	0.77	1.14
Accommodation and food service activities	0.23	0.23	0.25
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00
Other service activities	0.20	0.23	0.22
Mortgage loans	0.29	0.36	0.41
Consumer crediting	0.58	0.80	0.90
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.06**	**0.07**

[1] *Non-performing assets include sums of receivables .*

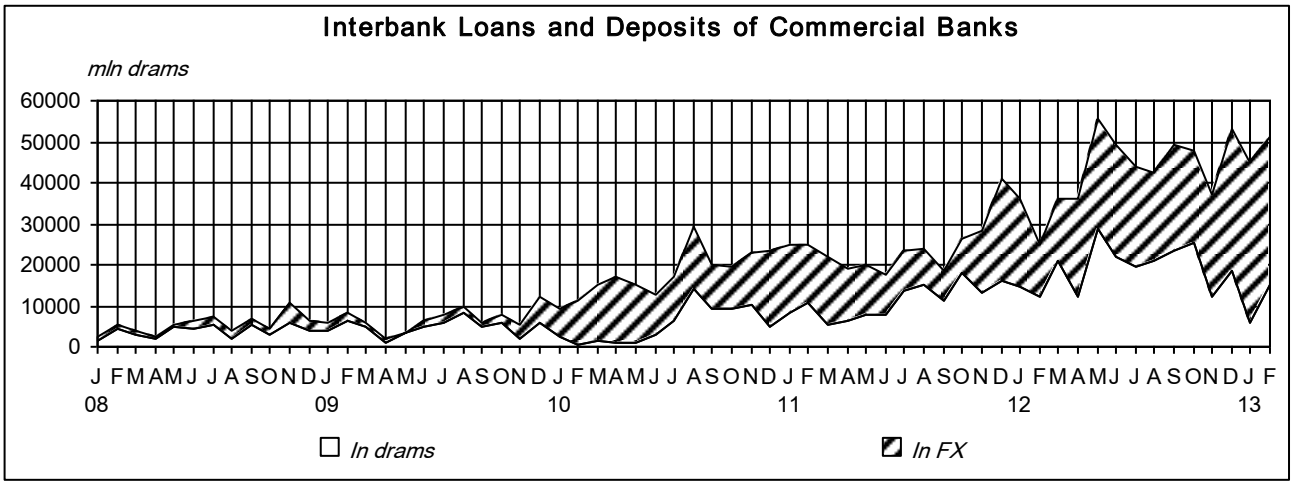
[2] *Since 2011 residents' economic activities are revised according to NACE Rev.2.*

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
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
2013						
January	0	0	0	6070	38818	44888
February	0	0	0	14922	36381	51303

[1] *Including interbank repo agreements.*



LOANS OF CREDIT ORGANIZATIONS BY SECTIONS OF ECONOMIC ACTIVITIES [1, 2]

mln drams

Loans	2012	2013	
	D	J	F
To residents	**113436**	**113883**	**117273**
in drams	70009	70482	72695
in FX	43427	43400	44578
O/w:			
Enterprises	31037	30759	31686
in drams	11916	11623	12071
Private	10849	10754	11203
With state share	1067	869	868
in FX	19121	19136	19614
Private	19121	19136	19614
With state share	0	0	0
Households [3]	80560	81382	84056
in drams	57639	58499	60482
in FX	22921	22883	23574
Non-profit organizations	1474	1459	1457
in drams	89	78	69
in FX	1385	1381	1389
Other financial institutions	366	283	74
in drams	364	282	73
in FX	1	1	1
To non-residents [4]	**68**	**88**	**81**
in drams	47	67	64
in FX	20	21	16
Total loans	**113504**	**113970**	**117354**

[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]	2012	2013	
	D	J	F
balance (mln drams)			
Time loan investments	111817	112040	113515
o/w: short term	27541	27895	28639
long term	84275	84145	84876
Prolonged loan investments	1362	1477	1372
o/w: short term	821	943	896
long term	541	534	477
Overdue loan investments	295	349	2222
o/w: short term	289	343	2217
long term	6	6	5
Total loan investments	**113474**	**113867**	**117110**
share in total loan investments (%)			
Time loan investments	98.5	98.4	96.9
Prolonged loan investments	1.2	1.3	1.2
Overdue loan investments	0.3	0.3	1.9
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	25.2	25.6	27.1
long term	74.8	74.4	72.9

[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] (%)
2012						
January	0	0.0	0	0.00	6565	5.1
February	313	0.0	0	0.00	6415	4.9
March	434	0.0	0	0.00	6378	4.8
April	732	0.0	0	0.00	6516	4.8
May	664	0.0	0	0.00	6866	4.8
June	678	0.0	0	0.00	7182	4.8
July	538	0.0	0	0.00	7981	5.2
August	678	0.0	0	0.00	7961	5.1
September	658	0.0	0	0.00	8212	5.2
October	727	0.0	0	0.00	8229	5.1
November	535	0.0	0	0.00	8283	5.1
December	459	0.0	0	0.00	8264	4.9
2012						
January	575	0.0	0	0.0	8241	4.8
February	1055	0.0	0	0.0	8595	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 SECTIONS[1]

mln drams

	January - 13			February - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**108655**	**48476**	**157131**	**114611**	**49447**	**164058**
Agriculture, forestry and fishing, o/w:	**26987**	**3935**	**30922**	**28498**	**4169**	**32667**
Crop production	13022	1239	14261	13887	1339	15226
Animal production	13548	2277	15825	14210	2423	16632
Forestry and logging	6	2	8	5	2	7
Fishing and aquaculture	409	416	825	395	404	799
Mining and quarrying, o/w:	**154**	**284**	**438**	**151**	**282**	**433**
Mining of metal ores	27	2	29	25	2	27
Quarrying of building stones	127	282	409	126	280	406
Manufacturing, o/w:	**6348**	**2703**	**9050**	**6508**	**2925**	**9433**
Manufacture of food products, o/w:	2863	518	3381	3047	538	3585
Processing and preserving of meat	292	144	436	320	147	467
Processing and preserving of fruit and vegetables	1150	25	1176	1138	26	1164
Manufacture of dairy products	253	36	289	237	65	303
Manufacture of bread and fresh pastry goods	417	180	597	526	195	722
Manufacture of beverages	538	642	1180	537	633	1170
Manufacture of tobacco products	2	-	2	3	-	3
Manufacture of textiles and wearing apparel	324	90	414	312	139	450
Manufacture of leather clothes	35	31	66	40	29	70
Manufacture of wood and paper, products of wood and paper (except furniture)	82	199	281	78	197	275
Printing	21	62	83	20	60	80
Manufacture of chemical and chemical products	7	18	25	7	17	24
Manufacture of pharmaceutical products	768	49	818	758	48	806
Manufacture of rubber and plastic products	232	243	475	234	310	544
Manufacture of non-metallic products	343	155	498	343	150	494
Manufacture of basic metals	1	11	12	1	11	12
Manufacture of fabricated metal product, except machinery and equipment	264	91	355	254	187	440
Manufacture of computer, electronic and optical products	183	3	186	175	3	178
Manufacture of furniture	222	312	534	232	318	550
Repair and installation of machinery and equipment	153	279	432	161	284	445
Electricity, gas, steam and air conditioning supply, o/w:	**870**	**3084**	**3954**	**869**	**3096**	**3966**
Electric power generation, transmission and distribution	870	2912	3782	869	2925	3794
Water supply, sewerage, waste management and remediation activities	**18**	**2**	**20**	**17**	**2**	**18**
Construction, o/w:	**1181**	**5612**	**6793**	**1277**	**5634**	**6910**
Construction of residential and non-residential buildings	744	4623	5366	887	4621	5508
Construction of roads and railways	165	962	1127	117	986	1103
Trade, o/w:	**8332**	**10907**	**19239**	**8485**	**11207**	**19692**
Sale and repair of motor vehicles and motorcycles and related parts	75	127	202	74	134	207
Wholesale	381	2614	2996	438	2647	3086
Retail sale	7803	8118	15921	7913	8387	16300
Transportation and storage, o/w:	**1902**	**1201**	**3103**	**2035**	**1381**	**3417**
Taxi operation	1377	935	2312	1515	1036	2550
Transport by road	505	251	756	500	249	749
Air transport	0	-	0	0	-	0
Warehousing and storage	15	10	25	17	92	109
Accommodation and food service activities, o/w:	**359**	**1969**	**2328**	**358**	**1928**	**2286**
Hotels and similar accommodation	145	1244	1389	143	1245	1388
Food and beverage service activities	211	669	880	213	682	895
Information and communication, o/w:	**120**	**163**	**283**	**100**	**199**	**299**
Publishing activities	12	58	70	11	55	66
Television and radio programming and broadcasting	10	56	67	9	95	104
Telecommunications	39	21	60	21	20	41
Computer programming and related activities	58	28	86	58	29	87

mln drams

	January - 13			February - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**38403**	**5150**	**43553**	**41983**	**4899**	**46882**
o/w: loans, deposits	38183	5150	43334	41956	4899	46855
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34442	5148	39590	38121	4897	43018
o/w: loans, deposits	34442	5020	39462	38121	4768	42890
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3763	-	3763	3862	-	3862
Insurance companies	-	-	-	-	-	-
Investment companies	198	-	198	-	-	-
Other financial organizations	-	2	2	-	2	2
Real estate activities, o/w:	**4**	**433**	**437**	**4**	**440**	**444**
Buying and selling of own real estate	3	428	431	3	436	438
Professional, scientific and technical activities, o/w:	**78**	**101**	**179**	**79**	**95**	**174**
Legal and accounting activities	37	38	75	37	35	72
Architectural and engineering activities	6	10	17	6	10	16
Scientific research and development	2	-	2	2	-	2
Advertising	29	46	75	31	44	75
Education, o/w:	**121**	**20**	**142**	**123**	**20**	**144**
Higher education	118	12	130	119	12	131
Human health	**408**	**237**	**646**	**495**	**232**	**726**
Arts, entertainment and recreation	**137**	**173**	**310**	**136**	**195**	**331**
Other sections, o/w:	**1537**	**1809**	**3347**	**1587**	**1859**	**3446**
Manufacture of jewelry and related articles	56	396	452	55	424	479
Tourism	4	135	139	4	135	140
Mortgage loans, o/w:	**6592**	**10667**	**17259**	**6580**	**10873**	**17453**
Mortgage loans to buy real estate	4616	4680	9296	4622	4738	9360
Mortgage loans to repair real estate	1971	5822	7793	1953	5969	7922
Consumer loans, o/w:	**15104**	**24**	**15129**	**15325**	**12**	**15337**
Credit cards	1	-	1	-	-	-
Car loans	307	12	319	305	-	305
Loans to buy home appliances and computer	1799	1	1799	1754	1	1754
Loans against gold	2955	1	2956	3082	1	3082
Other consumer loans	9799	10	9809	9989	10	9999

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

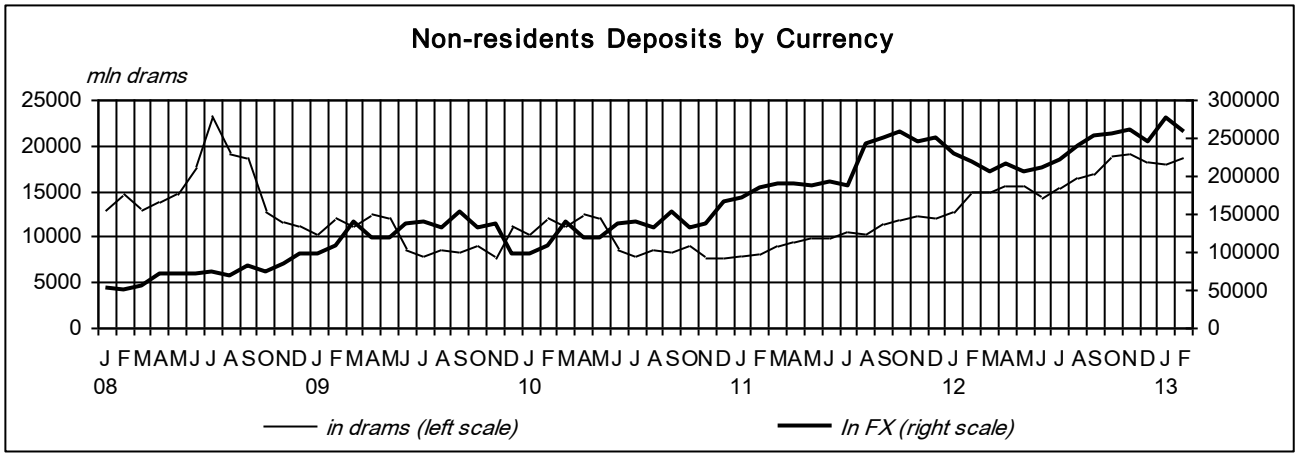
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

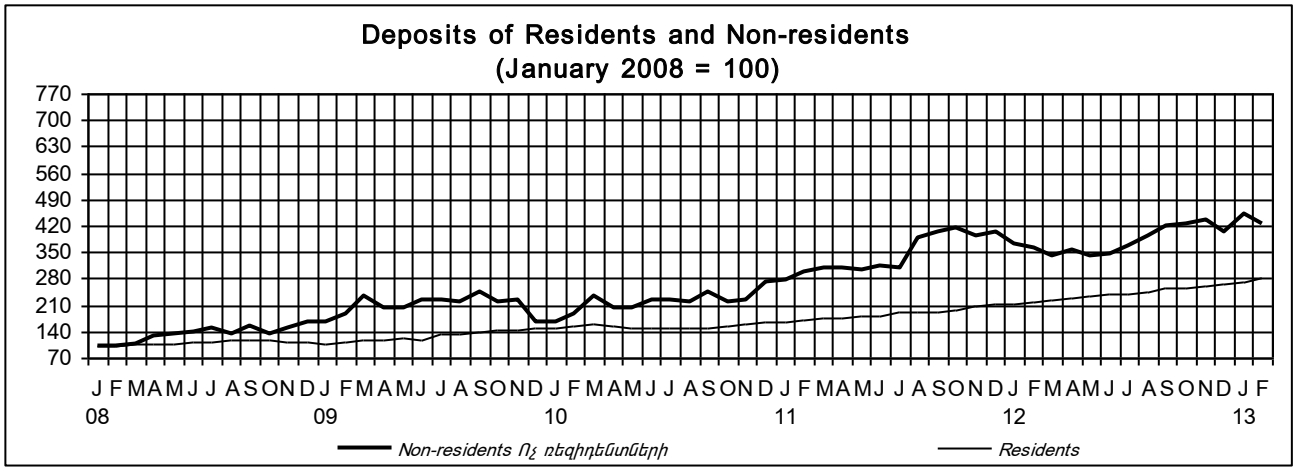
(mln drams)

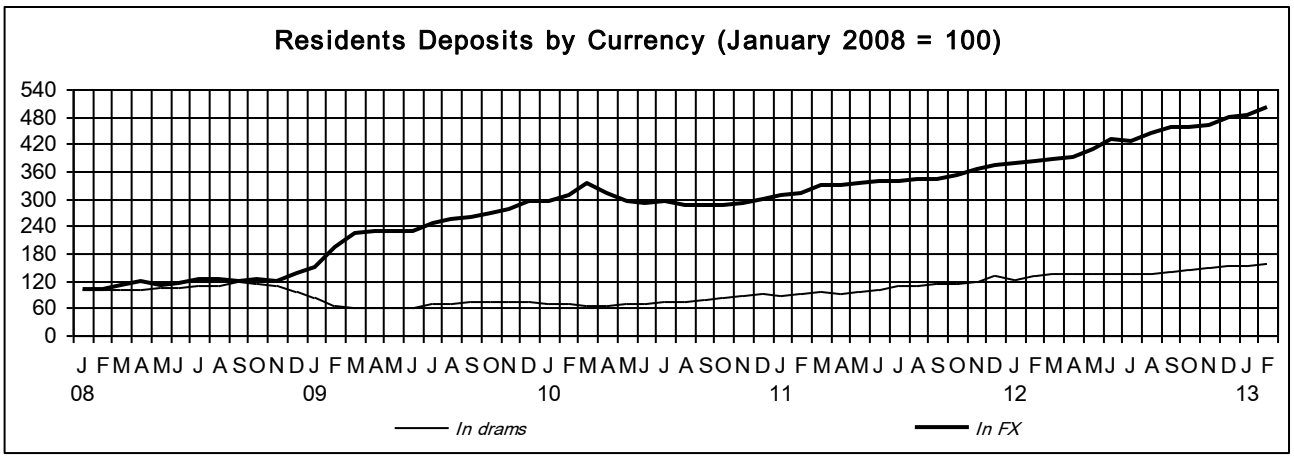
Deposits	2012	2013	
	D	J	F
From non-residents [2]	**262391**	**293639**	**276136**
in FX	244200	275548	257428
in drams	18191	18091	18708
From residents	**949754**	**952006**	**991210**
In drams	***348487***	***349553***	***366060***
Demand deposits(including accounts)	159147	153184	164738
From: Enterprises	71379	71821	71747
Private	66441	64807	65338
With state share	4939	7013	6410
Households	63223	55770	65032
Non-profit organizations	21829	21463	24156
Other financial institutions	2716	4130	3802
Time deposits	189339	196369	201322
From: Enterprises	18979	19851	18415
Private	17845	18685	17447
With state share	1134	1166	969
Households	134116	139805	143600
Non-profit organizations	12355	12741	12540
Other financial institutions	23489	23422	26218
Repo liabilities to domestic real sector	400	549	549
In FX	***601267***	***602452***	***625150***
Demand deposits (including accounts)	149044	137680	145425
From: enterprises	72153	59734	66052
Private	70936	58413	65019
With state share	1217	1320	1033
Households	68314	68650	69829
Non-profit organizations	6905	7676	7472
Other financial institutions	1672	1620	2072
Time deposits	452223	464772	479725
From: Enterprises	55176	57501	64142
Private	53451	55753	62144
With state share	1725	1748	1998
Households	372695	383096	389025
Non-profit organizations	15413	15755	17353
Other financial institutions	8939	8420	9205
Total deposits (less accrued interest)	**1212145**	**1245645**	**1267346**
Total accrued interest	**12962**	**13954**	**14593**
Total deposits (including accrued interest)	**1225107**	**1259598**	**1281939**

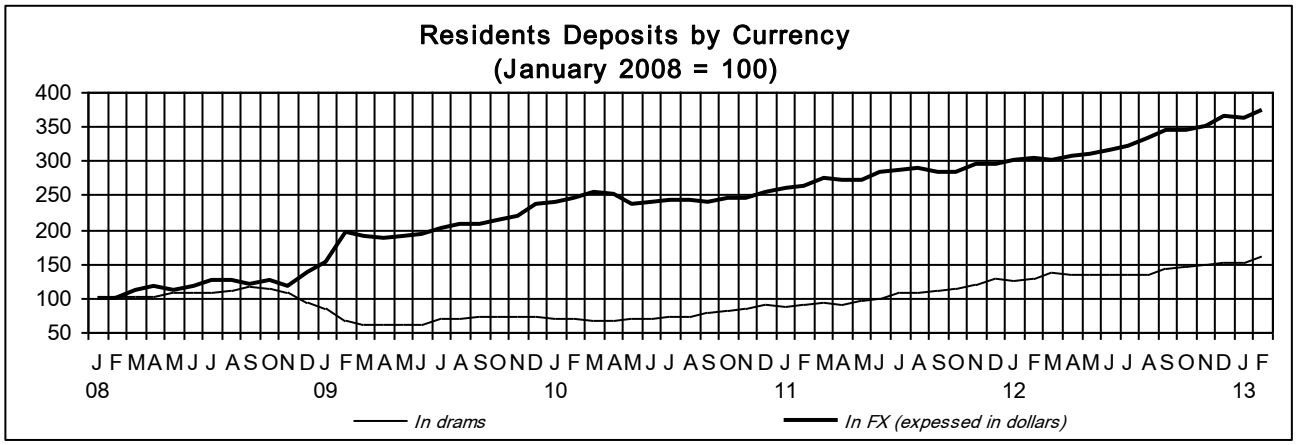
[1] *Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.*

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


Non-residents Deposits by Currency
mln drams
25000
20000
15000
10000
5000
0
300000
250000
200000
150000
100000
50000
0
J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
08
09
10
11
12
13
in drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2008 = 100)
770
700
630
560
490
420
350
280
210
140
70
J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
08
09
10
11
12
13
Non-residents ՈՀ ռեզիդենտների
Residents


Residents Deposits by Currency (January 2008 = 100)
540
480
420
360
300
240
180
120
60
0
J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
08
09
10
11
12
13
In drams
In FX


Residents Deposits by Currency
(January 2008 = 100)
400
350
300
250
200
150
100
50
J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F
08
09
10
11
12
13
In drams
In FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2012	2013	
	D	J	F
Number of banks [1]	22	22	22
Number of banks by their organizational form	22	22	22
Open joint stock companies	4	4	4
Closed joint stock companies	17	17	17
LTD	1	1	1
Cooperative	0	0	0
With foreign equity participation	20	20	20
including over 50%	15	15	15
including over 95%	12	12	12
Share of foreign participants in bank statutory fund (in %)	75.68	75.74	
Number of credit organizations	32	32	32
With foreign equity participation	13	13	13
including over 50%	8	8	8
including over 95%	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	33.2	33.2	
Number of insurance companies[2]	7	7	7
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	7	7	7
With foreign equity participation	4	4	4
including over 50%	3	3	3
including over 95%	3	3	3
Insurance brokers	4	4	4
Investment services providing entities in the securities market[1]	30	30	30
o/w: investment services providing entity (bank)	21	21	21
o/w: investment services providing company	9	9	9
Number of reporting issue companies	14	14	14
Number of pawn shops	143	142	141
Licensed within the period	1	0	1
With license declared null within the period	3	1	2
Number of currency exchange offices[3]	238	225	242
Licensed within the period	1	0	0
With license declared null within the period	1	1	0
Number of currency dealers	0	0	0
Payment and settlement organizations	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	**31.31.13**	**28.02.13[5]**	**(28.02.13) - (31.01.13)**
Balance sheet capital	398285	398432	147
Statutory fund	251627	251627	0
Profit/loss [1]	107800	107588	-212
O/w:			
Profit (loss) of the reporting period	-628	-879	-250
Interest income	20773	39732	18959
Interest expenses	11030	21436	10406
Non-interest income	4689	8426	3737
Non-interest expenses	8385	16354	7969
Other expenses [2]	6675	11246	4571
Total liabilities [3]	**2098239**	**2148263**	**50024**
O/w:			
Correspondent accounts of banks	5488	5805	317
Other liabilities to banks (including CBA)	447409	456650	9241
Liabilities to other financial institutions	293971	297131	3160
Demand liabilities to legal entities and households	371506	367726	-3780
Time deposits of legal entities and households	792933	812932	19999
Total assets [4]	**2496524**	**2546695**	**50171**
O/w:			
Cash	103602	111286	7684
Correspondent accounts with banks (including CBA)	351964	350101	-1863
Other claims on banks (including CBA)	78792	83088	4296
Claims on other financial institutions	32627	36290	3663
Government securities	179556	177375	-2182
o/w: securities issued by the CBA			
Other securities	6210	6751	541
Loans to legal entities and households	1548165	1581397	33232
Loan investments	**1644548**	**1685118**	**40570**
O/w:			
Standard	1563709	1592412	28703
Watched	46186	54476	8290
Non-standard	18601	18390	-211
Doubtful	16053	19840	3787

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 28.02.13**	**Actual indicators 31.01.13**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.58	16.58	12
S2[1] (high liquid assets to total assets ratio)	25.79	26.26	15
S2[2] (high liquid assets to demand liabilities ratio)	132.50	138.20	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	**31.01.13**	**28.02.13**	**(28.02.13) - (31.01.13)**
Balance sheet capital	63648.9	68227.7	4578.8
Statutory fund	50300.2	54500.2	4199.9
Profit / loss [1]	11577.2	11923.3	346.1
O/w:			
Profit (loss) within reporting period	499.4	891.0	391.6
Interest income	1999.0	3785.2	1786.2
Interest expenses	750.2	1434.2	684.0
Non-interest income	474.1	1087.6	613.5
Non-interest expenses	955.2	1901.2	946.0
Net assets provisioning	202.5	522.4	320.0
Other expenses [2]	65.8	123.8	58.1
Total liabilities [3]	**106923.0**	**108539.6**	**1616.6**
O/w:			
Funds attracted from banks	36070.6	35963.8	-106.8
Funds attracted from other financial institutions	26515.7	26582.2	66.5
Demand liabilities to legal entities and households	668.8	671.3	2.5
Term liabilities to legal entities and households	25012.2	26064.8	1052.7
Total assets [4]	**170571.8**	**176767.0**	**6195.1**
O/w:			
Cash	405.6	467.7	62.0
Bank accounts	6146.6	5294.7	-851.9
Other claims on banks	39138.6	42693.4	3554.8
Claims on other financial institutions	4051.2	3940.4	-110.8
Loans	105477.7	108597.8	3120.1
Financial lease	8302.0	8653.6	351.6
Government securities	2345.8	2711.8	366.1
Other securities	435.1	437.7	2.7
Loans	**149695.2**	**156427.8**	**6732.7**
O/w:			
Standard	143352.4	149466.6	6114.1
Watched	3772.8	3997.2	224.5
Non-standard	1417.0	1706.4	289.4
Doubtful	1152.9	1257.6	104.7

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.01.13**	**28.02.13**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	35.39	37.75	2 - 10

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

[2] Including assets profit tax and dividends.

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

[4] Including 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 S1[1] 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	31.01.13	28.02.13	(28.02.13) – (31.01.13)
Cash	58	49	-9
Bank accounts	948	1681	733
Accounts receivable	7320	7046	-274
Share of reinsurers in insurance reserves	2003	1944	-59
Indemnity claims	573	518	-55
Currents deposits and other investments	14354	14690	335
Loans extended	693	635	-58
Securities	4389	3551	-838
Securities sold through repos	2042	2739	697
Future expenses and advanced payments on insurance	2823	2683	-141
Fixed assets	2848	2911	63
Loss reserve	-574	-581	-8
Other assets	3505	3506	2
Total assets	**40983**	**41372**	**388**
Drams	37472	36666	-807
Foreign currency	3511	4706	1195
Accounts payable on insurance indemnity	366	293	-73
Amounts ceded to coreinsurers, reinsurers	1572	1355	-217
Current borrowings and loans	99	1228	1129
Insurance reserves	20134	19081	-1053
Unearned premium reserve	15017	14136	-881
Claims reserve	3937	3764	-172
Mathematical reserve			0
Other reserves	1180	1181	1
Repos	2029	2712	683
Non-current borrowings and loans	0	0	0
Other liabilities	2913	2880	-33
Total liabilities	**27113**	**27549**	**437**
Drams	26693	25815	857
Foreign currency	420	1734	1314
Statutory capital	11430	11430	0
Undistributed profit/loss of current period	247	191	-57
Undistributed profit/loss of previous period	1629	1587	-42
Other	564	614	50
Total equity capital	**13871**	**13822**	**-48**
Other indicators			
Insurance amount	7567061	8091643	524583
Gross total of insurance premiums	7140	8930	1790
Premiums ceded to reinsurers	304	485	182
Gross total of insurance indemnity	1590	3313	1723
Share of reinsurer in insurance indemnity	45	105	60

[1] *Including data on 7 out of 8 insurance companies.*

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	D 12	J 13	F 13
Balance sheet capital	**3797.8**	**3766.7**	**3665.5**
Undistributed profit/loss, o/w:	616.6	664.5	646.6
Profit of current period	348.5	52.2	31.3
Commission fee and income on investment activities (principal and non-principal activity)	334.7	18.0	229.5
Net income on securities selling	2238.9	33.4	217.8
Statutory capital	2767.1	2777.1	2777.1
Total liabilities	**19811.5**	**21036.5**	**22933.4**
Loans from resident banks	1156.8	829.1	1047.7
Repos with resident banks	17424.0	19631.9	21221.0
Total balance sheet assets	**23609.3**	**24803.2**	**26598.9**
Cash	6.5	6.0	5.9
Bank accounts	732.5	884.0	1121.8
Securities sold by repos	18467.0	19713.7	21365.2
Securities purchased by repos	-	-	-
Government securities	2607.5	1838.2	1735.7
Other securities	889.7	1051.1	845.5

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13	F 13
Operations of banks providing investment services	473047.2	400708.2	353854.4
Share securities	521.6	1673.8	416.4
O/w: listed	79.4	833.4	0.0
Corporative bonds	33330.1	26100.5	14646.9
O/w: listed	948.4	41.2	1061.5
Government securities	46527.2	34721.2	22366.7
O/w: listed	1129.4	404.1	234.7
Repos/reverse repos[1]	392668.3	338212.8	316424.4
O/w: listed	-	-	-
Transactions signed by investment companies	25114.5	26781.4	34250.2
Share securities	360.4	761.0	0.0
O/w: listed	349.7	754.6	-
Corporative bonds	465.7	84.7	28.6
O/w: listed	344.3	82.9	28.6
Government securities	5649.0	1740.2	1902.3
O/w: listed	-	-	-
Repos/reverse repos	18639.5	24195.4	32319.3
O/w: listed	-	-	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	D 12	J 13 [1]	F 13 [2]
Funds for trust management	77.2	62.8	65.5
Securities for trust management	2620.7	2732.8	2531.0
O/w: government bonds	2617.6	2729.9	2528.1

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 [1]	F 13 [2]
Government securities (mln drams)	59659.2	59992.6	54685.3
Non-government securities(mln pcs)	60.3	55.4	56.5

[1] *Securities for custody are as of 03.02.2013.*
[2] *Securities for custody are as of 03.03.2013.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2013		
January	15803	9424
February	16357	9887

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13	F 13
Circulation volume (thousand authorities)			
USD	85534	52215	58715
EUR	8743	5267	6295
RUR	1392129	908598	812480
Buying average exchange rate			
USD	404.95	405.24	405.64
EUR	528.78	537.09	541.14
RUR	12.95	13.18	13.31
Selling average exchange rate			
USD	406.51	406.68	407.09
EUR	531.11	539.90	543.70
RUR	12.99	13.21	13.36

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	September 2012	October 2012	November 2012	December 2012	January 2013	Monthly circulation		Change (%)
						February 2013	February 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	592411	662417	586551	796819	490123	602321	956875	*-37.05*
Volume	461376	552203	591076	627724	395277	341644	636339	*-46.31*
CBA gross paper system								
Value *(mln drams)*	1472118	1434167	1477874	1321763	1459353	1401710	1279750	*9.53*
Volume	12354	13020	15618	16077	10077	10295	12090	*-14.85*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	51613	49905	41873	48849	47707	57336	62550	*-8.34*
Volume	241	283	213	232	250	337	333	*1.20*
Total transfers								
Value *(mln drams)*	2116142	2146489	2106299	2167431	1997183	2061367	2299175	*-10.34*
Volume	473971	565506	606907	644033	405604	352276	648762	*-45.70*
Transfers for exchange transactions								
Value *(mln drams)*	4661989	5096916	4852831	4707649	4004131	4384846	4470526	*-1.92*
Volume	1803	2131	1946	1855	1537	1716	1770	*-3.05*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	6778131	7243405	6959130	6875080	6001314	6446214	6769701	*-4.78*
Volume	475774	567637	608853	645888	407141	353992	650532	*-45.58*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	September 2012	October 2012	November 2012	December 2012	January 2013	Monthly circulation		Change (%)
						February 2013	February 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1636631	1653213	1611009	1557866	1723038	1608790	1430571	*12.46*
Volume	300289	326876	332638	444850	233132	275647	291273	*-5.36*
By e-payment orders								
Value *(mln drams)*	789931	891551	802567	1066772	686388	790282	1174639	*-32.72*
Volume	702767	826588	877167	961061	629034	615337	825893	*-25.49*
By checks								
Value *(mln drams)*	4705	2645	1824	3029	1724	1984	2326	*-14.70*
Volume	2247	948	846	1299	412	1037	896	*15.74*
Other debit instruments								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
Non-cash operations by cards								
Value *(mln drams)*	7896	8861	8320	9579	6730	6287	5863	*7.23*
Volume	235771	257119	260003	297779	259765	211474	196887	*7.41*
Total								
Value *(mln drams)*	2439163	2556270	2423720	2637245	2417880	2407342	2613399	*-7.88*
Volume	1241074	1411531	1470654	1704989	1122343	1103495	1314949	*-16.08*
Transactions by cards in RA								
Value *(mln drams)*	81603	93596	92634	123409	65935	67506	63587	*6.16*
Volume	1520885	1684084	1681190	2033917	1337436	1257554	1331910	*-5.58*
Cards in circulation								
As of the end of period	1203838	1234191	1276806	1324221	1329295	1351557	1020827	*32.40*

[1] *Adjusted for one year period (2012).*

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2012	2013	
	D	J	F
ATM			
Value *(mln drams)*	96952	49925	53040
Volume	1071067	1071068	1019710
O/w:			
Cash-in via ATM			
Value *(mln drams)*	0.00	0.00	0.00
Volume	0	0	0
Cash withdrawal via ATM			
Value *(mln drams)*	96772	49812	52923
Volume	1670006	1043694	1009858
Non-cash operations via ATM			
Value *(mln drams)*	180	112	117
Volume	31980	27374	9852
POS terminals and imprinters			
Value *(mln drams)*	24805	14499	12973
Volume	253617	186855	163077
Cash withdrawal via POS terminals/ imprinters			
Value *(mln drams)*	17059	9393	8295
Volume	66132	33977	36222
Non-cash operations via POS terminals/ imprinters			
Value *(mln drams)*	7746	5106	4677
Volume	187485	152878	126855
Internet environment operations			
Value *(mln drams)*	1653	1511	1493
Volume	78314	79513	74767
Total			
Value *(mln drams)*	123409	65935	67506
Volume	1402998	1337436	1257554

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013	
	D	J	F
Cash withdrawal			
Value *(mln drams)*	1673	1597	1257
Volume	17264	16055	12450
Non-cash transactions			
Value *(mln drams)*	3674	5129	2751
Volume	87011	102288	61650
Total			
Value *(mln drams)*	5347	6726	4008
Volume	104275	118343	74100