MONETARY BULLETIN

(MARCH 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*.

For questions and recommendations please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 583-631
E-mail: sd.mpd@cba.am

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-February 2013 against January-February 2012 (%)*	*March 2013*	*Real growth rate in January-March 2013 against January-March 2012 (%)*
Economic activity	-	108.8[1]	-	108.1
Industrial production *(mln drams)*	93167.9	113.3	99722.3	115.4
Electricity production *(mln kW/h)*	731.7	95.3	674.2	96.2
Gross agricultural output *(mln drams)*	21019.7	102.3	26140.1	102.4
Retail trade turnover *(mln drams)*	142400.7	107.5	162585.3	106.1
Capital construction *(mln drams)*	10915.0	99.6	20750.6	92.7
Volume of service *(mln drams)*	70251.8	108.1	78791.2	105.7
Average monthly nominal salary per employee *(drams)*	140749	101.1	145812	100.8

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
March	100.4	99.3	101.5	99.6
January - March 2013 against January - March 2012	103.0	107.4	102.3	88.2

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	0.4	2.9	3.4
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	*March 2013 against February 2013 (%)*	Contribution to inflation (percentage point) [3]
CPI	**100.4**	
Foodstuff (including alcohol and tobacco), o/w:	**100.4**	**0.23**
Fruit	104.0	0.15
Eggs	106.0	0.08
Bread	100.6	0.07
Animal and vegetable oils and fats	101.1	0.04
Dairy products	100.7	0.03
Confectionery	101.5	0.03
Vegetables and potato	97.3	-0.17
Non-foodstuff, o/w:	**100.8**	**0.13**
Footwear	103.4	0.06
Health and beauty aids products	101.3	0.03
Wearing apparel and knitwear	100.7	0.02
Articles of art	97.3	-0.01
Services, o/w:	**100.2**	**0.06**
Medical	101.3	0.05
Recreation	103.0	0.02
Common service	100.1	0.01
Transport	99.0	-0.03

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	0.53
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	4.20
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:	**4.20**
Refined wheat flour	0.40
Chicken legs	0.28
Eggs	0.21
Dental service	0.17
Vegetable oil (of sunflower)	0.15
Surgical service of hospitals	0.15
Renting and leasing of personal and household goods	0.13
Cigarettes “Garni”	0.13
Poultry	0.12
Macaroni	0.11
Boiled sausage	0.10
Cigarettes “Akhtamar”	0.09
Postpaid tariffs for cell phone calls	-0.09
Prepaid tariffs for cell phone calls	-0.12
Sugar	-0.14

[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	*February 2013 (mln US dollars)*	*January - February 2013 against January - February 2012 (%)*	*March 2013 (mln US dollars)*	*January - March 2013 against January - March 2012 (%)*
Exports *(FOB)*	241.3	130.4	341.7	114.3
Imports *(CIF)*	645.9	108.9	972.5	102.0
Trade balance deficit	404.6	99.2	630.8	96.4

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

thous US dollars

Country	2012					
	January - March			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	251133	42056	209077	1644850	251163	1393686
USA	30080	27004	3076	127681	115347	12334
Ukraine	4200	3792	408	20783	21114	-331
Kazakhstan	5607	359	5249	26427	1734	24694
Germany	6213	8867	-2654	26847	33177	-6330
Spain	1735	1913	-178	7534	11186	-3651
France	3901	4376	-475	19917	25268	-5351
UAE	2775	12429	-9654	23392	53989	-30597
China	860	13576	-12716	7108	82770	-75662
Turkey	1023	7093	-6069	3799	31221	-27421
Other countries	62328	45525	16804	329130	235711	93420
Total	**369856**	**166989**	**202867**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	104335	16892	87443	279946	57054	222892
USA	15237	9989	5248	32379	32748	-369
Ukraine	1704	2401	-698	4216	5277	-1060
Kazakhstan	2734	128	2607	6090	477	5613
Germany	1803	3773	-1971	5291	8924	-3633
Spain	582	580	2	1696	2341	-645
France	1359	2279	-919	3938	5926	-1988
UAE	1525	3804	-2279	4361	10080	-5719
China	137	7412	-7276	1153	16895	-15743
Turkey	472	1952	-1480	998	5852	-4854
Other countries	27431	14092	13340	80045	44290	35754
Total	**157318**	**63301**	**94017**	**420112**	**189864**	**230248**

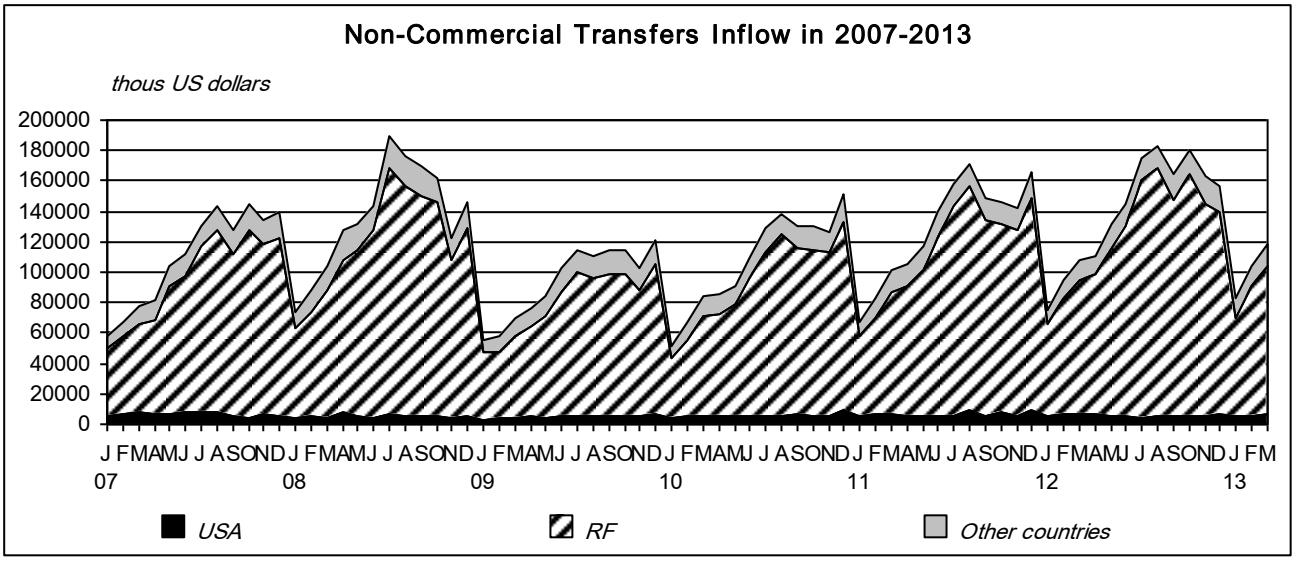
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

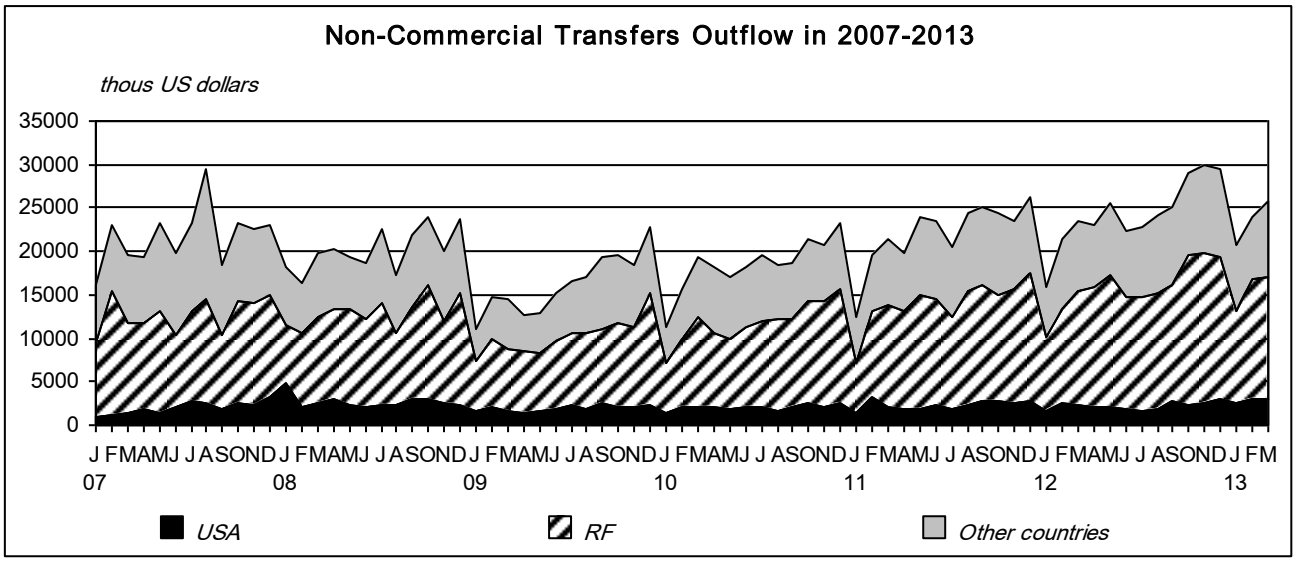
thous US dollars

Country	2012					
	January - March			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	224651	32573	192078	1444955	164588	1280367
USA	18547	6268	12279	66554	25936	40617
Ukraine	3833	2945	888	19094	15397	3698
Kazakhstan	3804	347	3457	22532	1575	20957
Germany	2526	2250	276	11827	7962	3866
Spain	1584	582	1001	6315	3842	2473
France	2530	1190	1340	12089	5292	6797
UAE	838	1542	-705	7596	7309	287
China	96	2117	-2021	2967	10646	-7679
Turkey	460	820	-360	1615	4209	-2593
Other countries	18363	10263	8100	91717	45493	46224
Total	**277232**	**60898**	**216334**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	96342	14172	82170	246798	38311	208487
USA	7155	2949	4205	17291	8591	8700
Ukraine	1558	1109	449	3797	3027	771
Kazakhstan	2404	128	2276	5446	356	5089
Germany	1277	492	785	3038	1671	1367
Spain	464	266	198	1314	896	418
France	1053	484	570	2985	1218	1767
UAE	299	679	-380	1239	1907	-668
China	121	1158	-1038	393	2147	-1754
Turkey	246	158	88	470	769	-300
Other countries	7936	4091	3845	22697	11350	11346
Total	**118855**	**25687**	**93168**	**305468**	**70243**	**235225**





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	120.6
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	121.7	122.0									
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9									

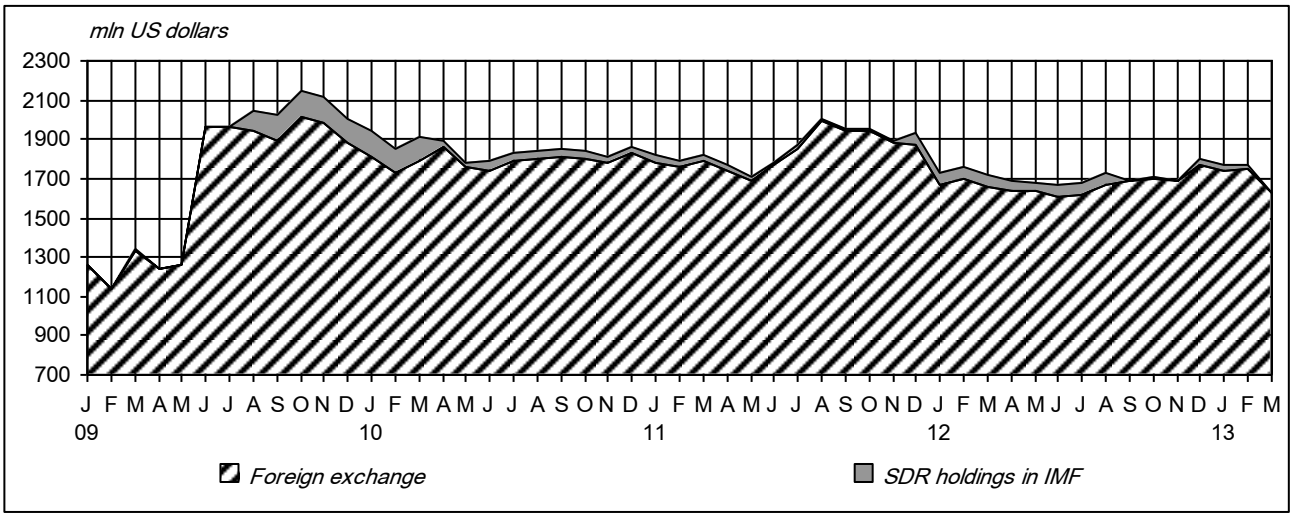
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2012	2013		
	D[3]	J	F	M[4]
Gross international reserves	**1799.4**	**1768.0**	**1771.6**	**1631.4**
Gold	0	0	0	0
SDR holdings in IMF	31.7	31.8	21.6	1.7
Reserve position in the IMF	0	0	0	0
Foreign exchange [2]	1767.7	1736.2	1749.9	1629.7

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



STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2012	2013		
	D[2]	J	F	M[3]
Gross foreign liabilities	**731.6**	**735.8**	**721.6**	**679.1**
IMF loan	464.3	466.0	454.5	414.9
SDR allocation	135.2	135.6	134.8	131.9
Other loans	131.8	134.1	132.2	132.1
Other liabilities	0.3	0.1	0.1	0.1

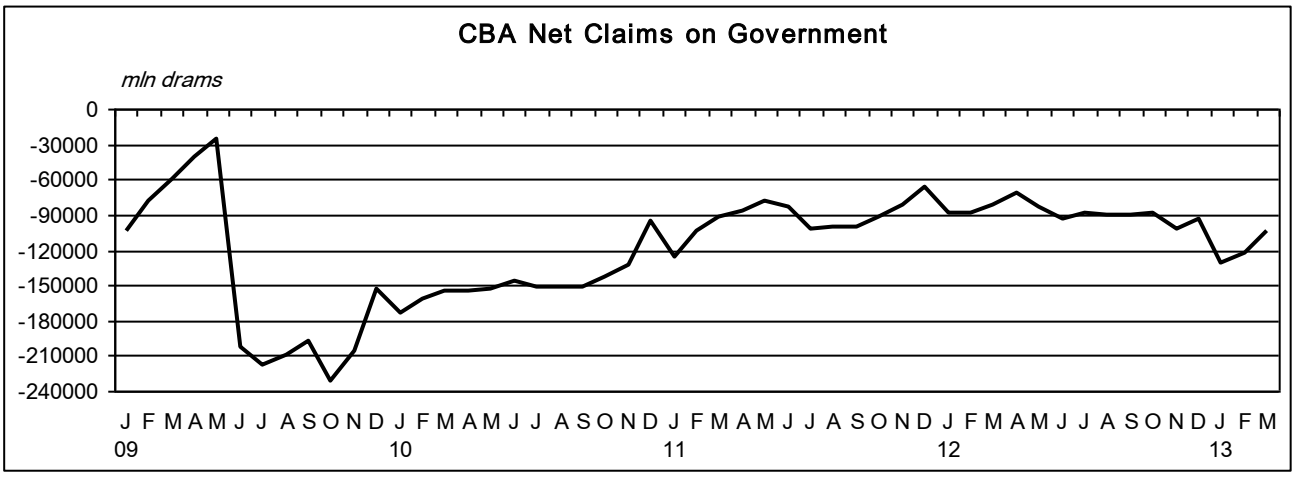
[1] *Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.*
[2] *Data are preliminary. The CBA closing entries are not included.*
[3] *Data are priliminary. The CBA closing entries are not included.*



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**
March	12888	12888	114893	1894	0	594	117381	**-104493**



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
March	645019	344020	158137	502157	211289	713446	650421	1363867	2.11	1.27

[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).

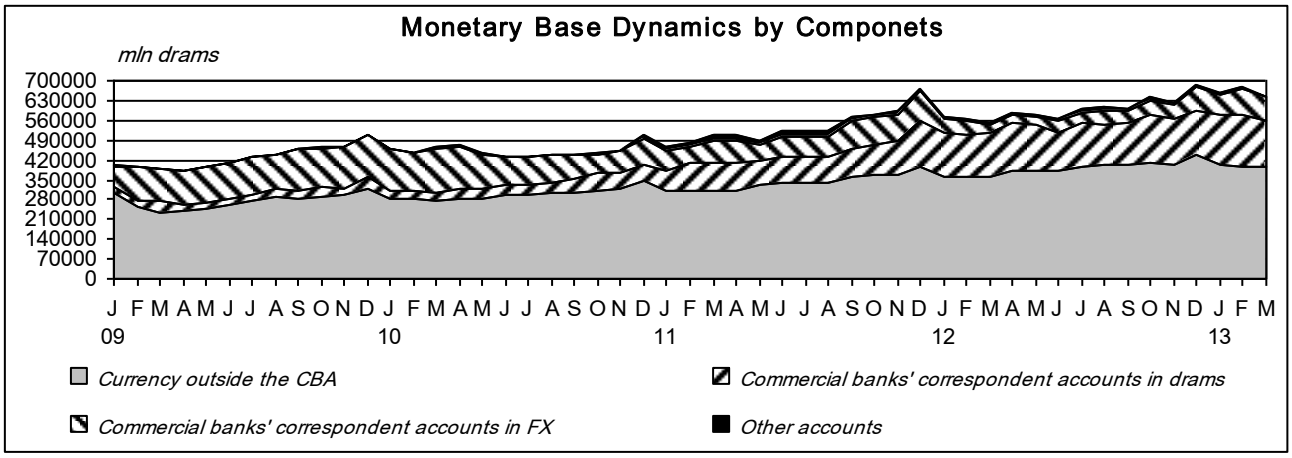
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

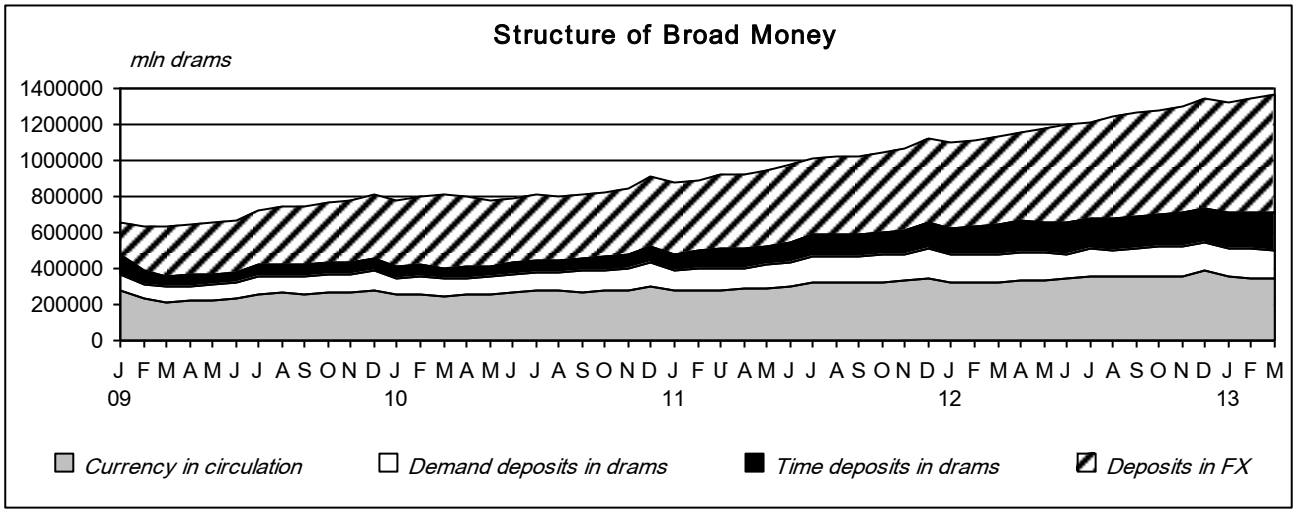
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

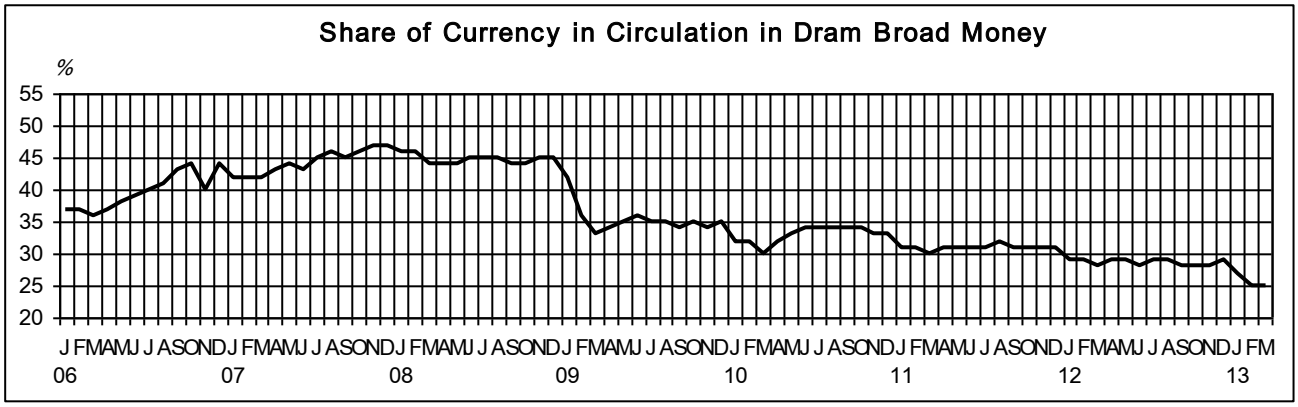
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

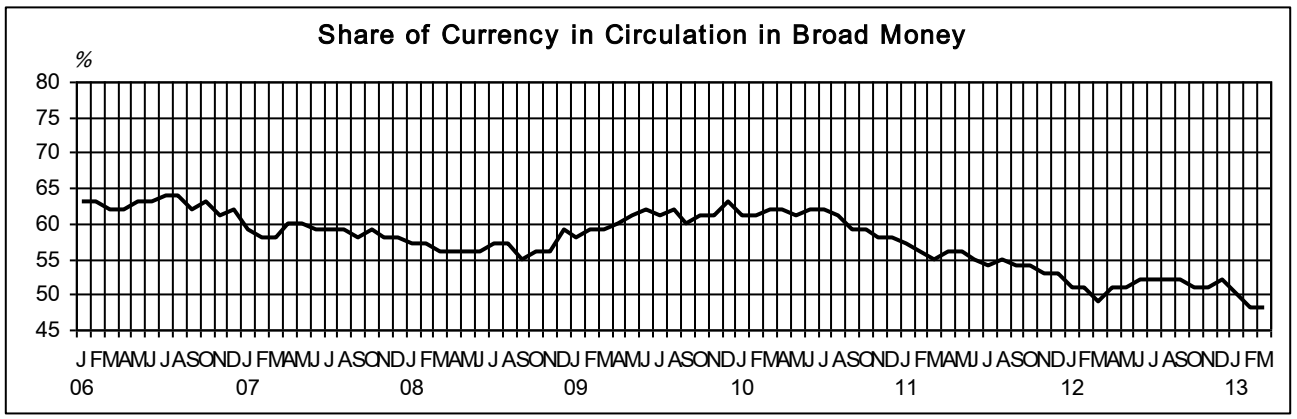
[5] Ratio of M2X to monetary base as of the end of the month.

[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 M
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 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 M
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 M
06
07
08
09
10
11
12
13

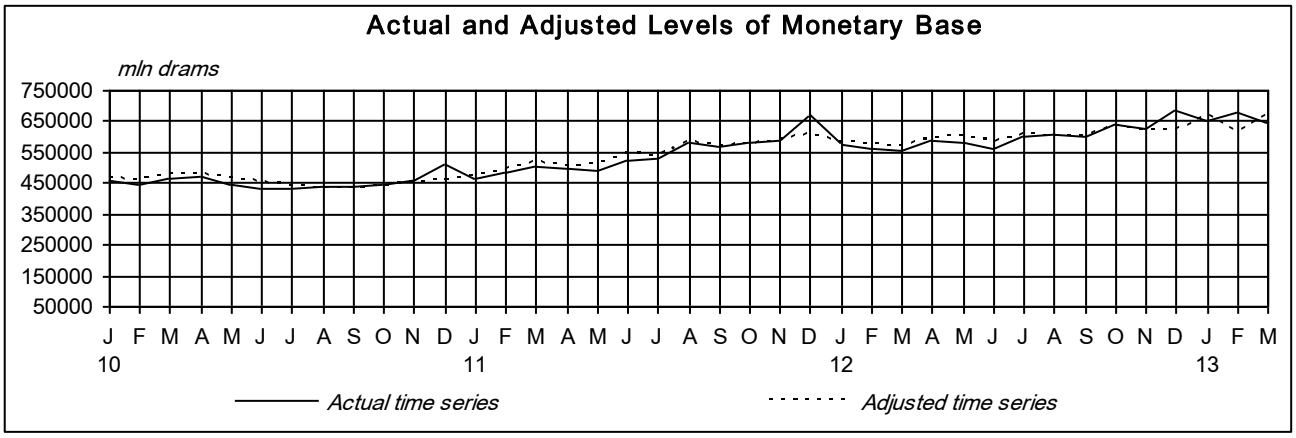

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
06
07
08
09
10
11
12
13

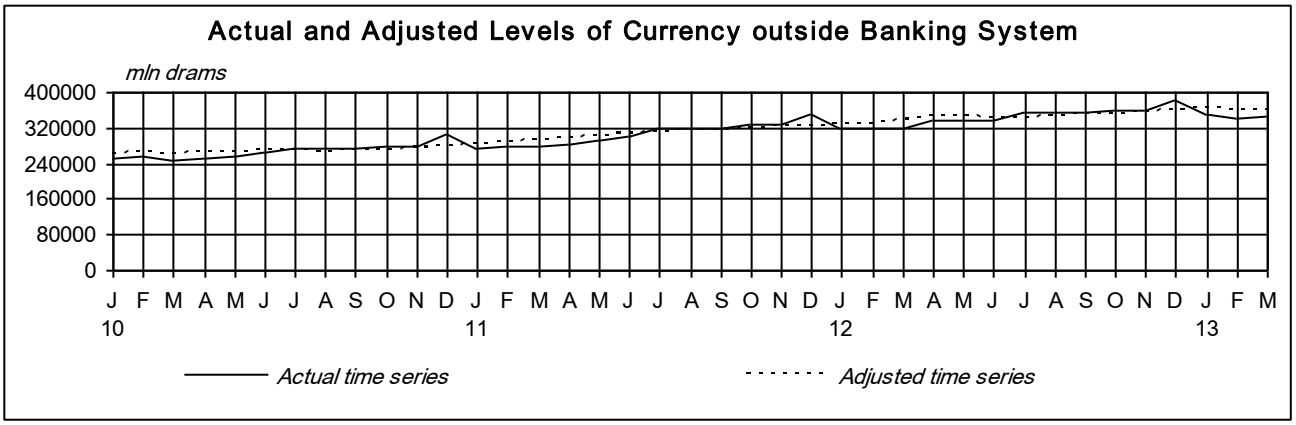
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

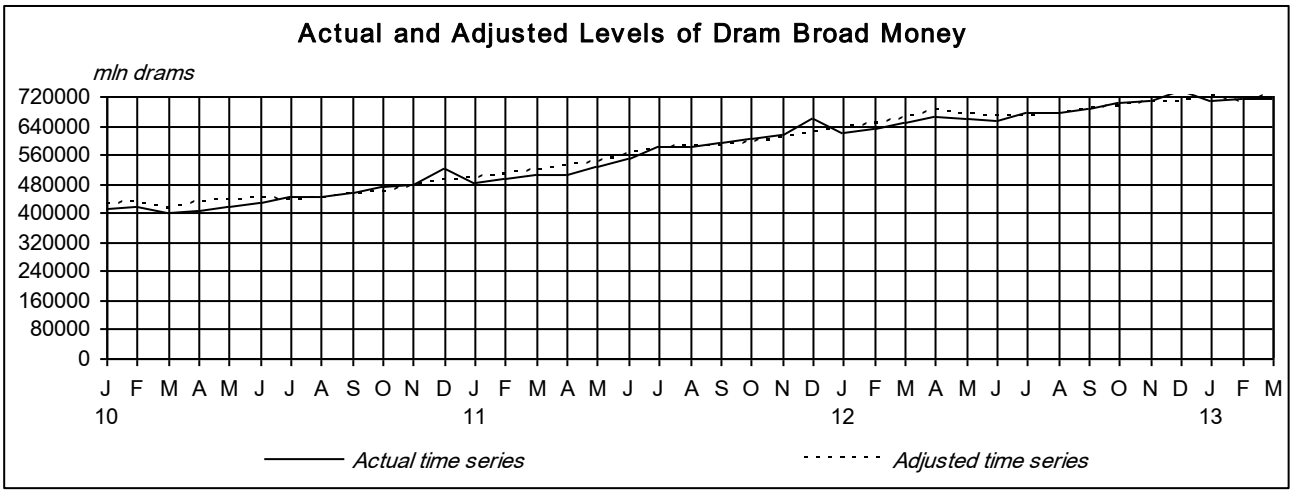
mln drams

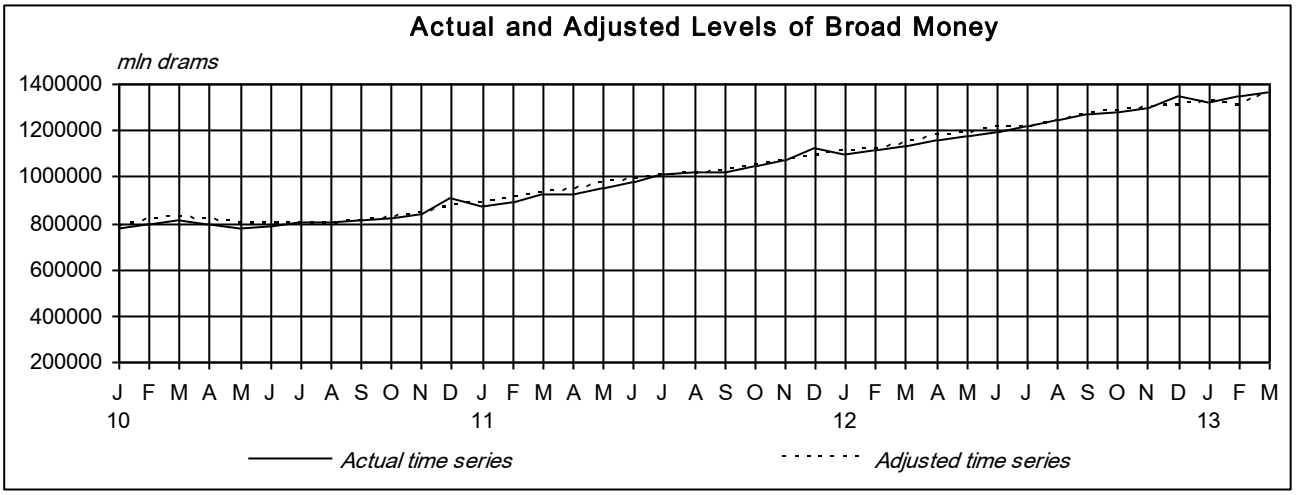
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694
March	669943	359772	520405	722906	1364359

[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 M
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 M
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 M
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 M
10
11
12
13
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2012	2013		
	D [2]	J	F	M [3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***418075***	***403117***	***418057***	***380279***
NET DOMESTIC ASSETS	***265771***	***252810***	***261498***	***264739***
Government	-93342	-130755	-121970	-104493
Banks	152943	175166	168021	153035
including repo agreements	71582	69550	61442	66548
CBA foreign currency swap (attracted)	0	0	0	0
Attraction of monetary assets (-)	-25009	0	0	-21004
Auction to attraction of monetary (-)	0	0	0	0
Reverse repos (-)	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	206170	208398	215447	216197
MONETARY BASE	***683846***	***655927***	***679554***	***645019***
Currency outside the CBA	440117	400669	397751	395633
Required reserves (in drams)	154525	175808	183424	161970
Required reserves (in FX)	86033	73547	93138	84366
Other accounts	3171	5903	5241	3050
Other assets (in drams)	3162	5900	5218	3047
Other assets (in FX)	9	3	23	3
(changes against the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-14958***	***14939***	***-37777***
NET DOMESTIC ASSETS	***-***	***-12961***	***8688***	***3242***
Government	-	-37413	8785	17478
Banks	-	22223	-7145	-14986
including repo agreements	-	-2032	-8108	5106
Attraction of monetary assets (-)	-	-25009	0	21004
Auction to attraction of monetary (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets net	-	2229	7048	750
MONETARY BASE	***-***	***-27919***	***23628***	***-34536***
Currency outside the CBA	-	-39448	-2918	-2119
Required reserves (in drams)	-	21283	7616	-21454
Required reserves (in FX)	-	-12486	19591	-8771
Other assets net	-	2732	-661	-2192
Other assets in drams	-	2738	-682	-2171
Other assets in FX	-	-6	20	-20
(percentage changes against the previous period)				
NET INTERNATIONAL RESERVES	-	***-3.6***	***3.7***	***-9.0***
NET DOMESTIC ASSETS	-	***-4.9***	***3.4***	***1.2***
Government	-	-40.1	6.7	14.3
Banks	-	14.5	-4.1	-8.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets net	-	1.1	3.4	0.3
MONETARY BASE	-	***-4.1***	***3.6***	***-5.1***
Currency outside the CBA	-	-9.0	-0.7	-0.5
Required reserves (in drams)	-	13.8	4.3	-11.7
Required reserves (in FX)	-	-14.5	26.6	-9.4
Other assets	-	86.1	-11.2	-41.8

[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] The CBA closing entries are included.

[3] Data are priliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2012	2013		
	D [1]	J	F	M
NFA (in convertible currency)	**-555464**	**-565495**	**-581574**	**-535599**
Foreign assets in convertible currency	187731	217653	197478	251126
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208	-724619
Foreign liabilities in drams (-)	-62967	-62146	-64844	-62107
NDA	**1514994**	**1527708**	**1583259**	**1550898**
Net claims on Government	110373	107899	107527	109518
Claims on Government	178815	177017	175150	176427
Liabilities to Government (-)	-68442	-69118	-67624	-66909
Net claims on the CBA	164678	145170	186447	167301
Claims on the CBA	320789	297911	331681	318496
Liabilities to the CBA (-)	-156111	-152741	-145234	-151195
Economy	1586532	1603526	1634722	1618249
Enterprises	954550	968470	991781	948043
in drams	161012	160387	156783	155485
in FX	790525	804459	830878	788823
Securities	3012	3624	4121	3735
Households	568802	572903	579033	603266
in drams	379946	382833	384984	397046
in FX	188856	190070	194050	206220
Non profit organizations	31222	29387	28286	29705
in drams	4195	2992	3474	4613
in FX	27027	26395	24813	25091
Other financial institutions	31958	32766	35621	37235
in drams	22269	23770	26122	27295
in FX	9690	8996	9499	9940
Other assets net	-346590	-328886	-345437	-344170
Foreign assets in drams	23808	33956	33126	31712
Foreign assets (in non-convertible currency)	629	569	572	640
Foreign liabilities (in non-convertible currency) (-)	-12	-21	-314	-41
Investments in equity	2755	2663	2674	2673
Interbank claims	55569	47450	54136	55259
Other assets	151733	150982	155787	159568
Interbank liabilities (-)	-55674	-47547	-53963	-54884
Bonds issued (-)	-667	-659	-667	-682
Capital accounts (-)	-397761	-394790	-395176	-409740
Other liabilities (-)	-126970	-121489	-141614	-128675
DEPOSITS	**959529**	**962213**	**1001685**	**1015299**
Dram deposits	352731	353992	370611	369652
Demand deposits	159328	153307	164936	156019
Term deposits	193404	200685	205675	213633
FX deposits	606798	608221	631074	645647
Demand deposits	149085	137719	145482	138788
Term deposits	457713	470502	485593	506859

[1] *Data are preliminary.*

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2012	2013		
	D[1]	J	F	M
NFA (in convertible currency)	**-48014**	**-47105**	**-47401**	**-47292**
Foreign assets in convertible currency	981	1163	1022	1190
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098	-36840
Foreign liabilities in drams (-)	-13115	-13141	-12325	-11643
NDA	**67178**	**67640**	**68235**	**69064**
Net claims on Government	-7655	-7807	-7940	-8150
Claims on Government	2455	2350	2653	2887
Liabilities to Government (-)	-10110	-10157	-10593	-11037
Net claims on deposit corporations	25680	26380	28596	24928
Claims on deposit corporations	45180	46214	48957	46296
Liabilities to deposit corporations (-)	-19500	-19834	-20361	-21368
Economy	114339	115245	118616	124071
Enterprises	31216	31352	32272	34210
in drams	11992	11701	12148	12258
in FX	19212	19230	19697	21512
Securities	12	421	427	440
Households	81271	82140	84804	88230
in drams	58127	59021	60995	63338
in FX	23145	23120	23808	24892
Non-profit organizations	1484	1468	1466	1499
in drams	89	78	69	69
in FX	1395	1390	1397	1430
Other financial institutions	367	284	75	132
in drams	366	283	73	131
in FX	1	1	1	1
Other assets net	-65185	-66178	-71038	-71785
Foreign assets in drams	55	76	72	69
Foreign assets (in non-convertible currency)	1	2	2	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0
Investments in shares	1678	1678	1678	1678
Claims on credit organizations	3770	3788	3886	3996
Other assets	5953	6228	6360	6468
Liabilities to credit organizations (-)	-3770	-3788	-3886	-3996
Bonds issued (-)	-1441	-1455	-1466	-978
Capital accounts (-)	-63108	-63950	-68582	-69839
Other liabilities (-)	-8323	-8756	-9101	-9185
BORROWINGS	**19165**	**20535**	**20834**	**21771**
Borrowings in drams	11950	12200	12914	13216
Demand borrowings	454	452	463	528
Term borrowings	11496	11747	12451	12688
Borrowings in FX	7214	8335	7920	8555
Demand borrowings	36	37	37	38
Term borrowings	7178	8299	7883	8518

[1] *Data are preliminary.*

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2012	2013		
	D [6]	J	F	M [7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-185403***	***-209483***	***-210918***	***-202612***
NET DOMESTIC ASSETS	***1531768***	***1529628***	***1557830***	***1566479***
Government	9376	-30663	-22384	-3125
Economy	1693706	1712109	1746513	1734786
Enterprises and organizations	985766	999822	1024054	982253
o/w: accrued interests	16036	17097	18124	14143
Households	651468	656451	665332	693033
o/w: accrued interests	7608	8345	8486	9887
Non-profit organizations	32705	30856	29752	31203
o/w: accrued interest	189	180	156	184
Other financial institutions	23767	24980	27376	28297
o/w: accrued interests	67	44	52	81
Other assets net	-171315	-151818	-166299	-165182
DRAM BROAD MONEY [3]	***737983***	***709158***	***713481***	***713446***
BROAD MONEY [4]	***1346365***	***1320145***	***1346912***	***1363867***
Currency in circulation	384065	351781	342222	344020
Demand deposits in drams [5]	161727	156998	168718	158137
o/w: accrued interests	177	133	204	172
Time deposits in drams	192190	200378	202542	211289
o/w: accrued interest	4208	4430	4483	4755
FX deposits	608382	610987	633431	650421
Demand [5]	148515	136742	144417	137835
o/w: accrued interest	41	38	56	37
Term	459867	474245	489014	512586
o/w: accrued interest	5566	5802	5951	6808
(changes against previous period)				
NET FOREIGN ASSETS	***-***	***-24080***	***-1435***	***8306***
NET DOMESTIC ASSETS	***-***	***-2140***	***28203***	***8648***
Government	-	-40039	8279	19258
Economy	-	18403	34404	-11727
Enterprises and organizations	-	14056	24231	-41800
o/w: accrued interests	-	1061	1027	-3981
Households	-	4983	8881	27701
o/w: accrued interests	-	737	142	1401
Non-profit organizations	-	-1850	-1104	1451
o/w: accrued interest	-	-9	-24	28
Other financial institutions	-	1214	2396	920
o/w: accrued interests	-	-23	8	29
Other assets net	-	19496	-14481	1117
DRAM BROAD MONEY	***-***	***-28825***	***4324***	***-36***
BROAD MONEY	***-***	***-26220***	***26767***	***16954***
Currency in circulation	-	-32284	-9559	1798
Demand deposits in drams	-	-4729	11720	-10581
o/w: accrued interests	-	-44	71	-32
Time deposits in drams	-	8189	2163	8747
o/w: accrued interest	-	222	53	272
FX deposits	-	2605	22444	16990
Demand [5]	-	-11773	7675	-6582
o/w: accrued interest	-	-2	18	-19
Term	-	14378	14769	23572
o/w: accrued interest	-	236	148	857

(percentage changes against previous period)				
NET FOREIGN ASSETS	***-***	***-13.0***	***-0.7***	***3.9***
NET DOMESTIC ASSETS	***-***	***-0.1***	***1.8***	***0.6***
Government	-	427.0	27.0	86.0
Economy	-	1.1	2.0	-0.7
Enterprises and organizations	-	1.4	2.4	-4.1
Households	-	0.8	1.4	4.2
Non-profit organizations	-	-5.7	-3.6	4.9
Other financial institutions	-	5.1	9.6	3.4
Other assets net	-	11.4	-9.5	0.7
DRAM BROAD MONEY	***-***	***-3.9***	***0.6***	***0.0***
BROAD MONEY	***-***	***-1.9***	***2.0***	***1.3***
Currency in circulation	-	-8.4	-2.7	0.5
Demand deposits	-	-2.9	7.5	-6.3
Term deposits	-	4.3	1.1	4.3
FX deposits	-	0.4	3.7	2.7
Demand	-	-7.9	5.6	-4.6
Term	-	3.1	3.1	4.8

[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] Including the CBA closing entries.

[7] Data are priliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS[1]

mln drams

Indicators	2012	2013		
	D [3]	J	F	M [4]
Net foreign assets of the CBA [2]	430999	419858	429805	398722
Gross foreign assets	726275	719082	725086	682973
Gross foreign liabilities (-)	-295275	-299224	-295280	-284251
Net foreign assets of commercial banks	-531039	-530991	-548189	-503288
Gross foreign assets	212168	252178	231177	283478
Gross foreign liabilities (-)	-743207	-783169	-779366	-786766
Net foreign assets of credit organizations	-47958	-47028	-47327	-47221
Gross foreign assets	1037	1240	1096	1261
Gross foreign liabilities (-)	-48995	-48268	-48423	-48483
Total	**-147998**	**-158161**	**-165711**	**-151788**

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

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

[3] Include the CBA closing entries.

[4] Data are priliminary. 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
March	47.4	63.4	53.4	73.3	63.8

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	M
DEPOSITS				
Maturity up to 1 year				
Legal entities				
In drams	9.4	9.4	9.8	9.3
In US dollars	6.9	9.5	9.2	6.4
Natural persons				
In drams	11.0	10.8	11.0	11.0
In US dollars	6.1	5.9	5.8	6.1
Maturity over 1 year				
Legal entities				
In drams	9.9	10.7	8.7	11.7
In US dollars	6.5	9.1	7.8	6.9
Natural persons				
In drams	13.1	13.1	12.9	12.8
In US dollars	8.2	8.2	8.2	7.9
LOANS				
Maturity up to 1 year				
Legal entities				
In drams	12.0	11.5	11.7	12.3
In US dollars	10.2	9.7	9.8	9.4
Natural persons [1]				
In drams	21.5	21.7	20.6	21.6
In US dollars	16.9	16.4	16.6	17.0
Maturity over 1 year				
Legal entities				
In drams	14.8	14.1	15.4	15.1
In US dollars	11.3	11.4	11.5	10.9
Natural persons				
In drams	18.2	18.4	18.4	18.2
In US dollars	15.3	15.8	14.9	15.2
Mortgage loans				
In drams	12.8	11.8	12.2	12.5
In US dollars	12.6	12.2	12.2	12.2
Consumer loans of natural persons				
In drams	20.1	20.4	19.8	20.3
In US dollars	17.0	16.7	16.3	16.8
Yield on securities issued by the CBA [1,2]	-	-	-	-
Yield on Government Treasury bills [2]	10.4	10.2	9.9	9.5
Yield on Government Treasury notes [2]	14.3	14.8	14.2	15.3
Yield on Government Treasury bonds [2]	16.3	-	16.0	16.4

[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
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-	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	-
March	220538.9	500.0	10000.0	44400.0	22800.0	944.6

[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				
March	-	-	-	-

[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
March	***30325.87***	***8.59***	***31703.70***	***8.51***	***10994.94***	***9.10***	***4900.50***	***9.67***	***77925.01***	***8.70***	***17374.77***	***8.85***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		8.11		8.20		9.25		9.00		8.11		8.11
Standard deviation		0.62		0.50		0.55		0.52		0.57		0.52
Tortal	***86718.24***	***9.06***	***85224.51***	***9.15***	***41667.01***	***9.00***	***12839.88***	***9.40***	***226449.65***	***9.10***	***25103.04***	***8.79***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		7.50		8.20		7.98		8.00		7.50		7.50
Standard deviation		0.48		0.49		0.55		0.76		0.52		0.54

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (MARCH 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	1017469	9.5	11.3	18.0	2.9	9532192	9.0	10.6	24.0	3.7	8912125	11.4	12.1	18.0	1.9
in USD	4180	5.0	9.8	15.0	4.0	9604	5.0	9.1	18.8	4.3	8952	5.2	7.0	16.0	4.1
in EUR	0	0	0	0	0	36	8.0	8.5	18.0	5.0	50	12.0	12.0	12.0	0.0
Natural persons															
in AMD	165509	8.8	20.4	24.0	4.1	1475767	12.0	21.9	24.0	3.4	1226739	7.5	21.5	23.7	3.1
in USD	69	12.5	16.1	18.4	1.7	1897	12.0	18.2	22.0	3.2	1041	10.5	16.4	24.0	3.7
in EUR	3	14.5	15.1	17.0	1.0	34	12.0	16.7	20.0	2.4	21	12.0	15.4	19.0	2.1
Deposits from															
Legal entities															
in AMD	1428015	5.0	9.5	12.5	3.1	485000	5.0	6.2	7.5	1.3	5715854	4.5	9.2	12.5	2.0
in USD	8200	2.3	2.4	2.5	0.1	855	3.0	3.3	5.8	1.6	5037	1.3	3.5	6.5	1.5
in EUR	0	0	0	0	0	0	0	0	0	0	351	1.8	2.7	4.0	1.0
Natural persons															
in AMD	17381	1.0	6.2	12.5	4.7	106286	2.0	7.8	13.0	2.4	1306643	4.0	7.2	13.0	2.1
in USD	68	0.3	6.1	9.0	3.5	1295	0.5	4.7	9.5	2.4	15129	0.5	2.9	9.0	2.1
in EUR	1	3.2	3.4	7.0	2.7	60	1.5	2.9	7.0	1.8	2114	0.1	2.5	5.0	1.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1096189	12.0	13.9	22.0	2.3	1926634	12.0	14.1	22.0	2.7	4502402	12.0	15.3	20.0	2.0
in USD	36922	6.5	8.6	15.0	2.0	33603	7.2	10.3	14.0	1.6	22834	8.0	10.6	18.7	2.1
in EUR	90	10.0	11.3	13.0	2.1	1205	8.5	9.2	16.0	3.4	978	9.5	10.8	19.2	3.4
Natural persons															
in AMD	2301570	12.0	22.0	24.0	3.2	11866500	14.9	22.3	24.0	2.2	11248425	12.0	20.9	23.7	2.6
in USD	903	11.0	17.1	24.0	3.0	6480	12.0	16.7	24.0	3.0	2778	12.0	16.9	24.0	2.8
in EUR	24	12.0	15.7	21.0	2.9	115	6.0	14.8	21.0	4.0	102	12.0	17.9	20.8	1.9
Deposits from															
Legal entities															
in AMD	891000	5.5	8.4	11.5	2.0	1937765	6.0	9.2	12.4	1.9	3089018	7.2	10.1	13.0	1.9
in USD	44576	3.0	5.5	9.0	2.1	11015	3.0	9.7	12.0	2.9	33004	3.3	8.1	12.0	2.2
in EUR	0	0	0	0	0	40	3.5	3.9	4.0	0.4	56	0.3	0.6	3.7	2.4
Natural persons															
in AMD	426128	5.0	10.9	13.0	1.9	2542987	6.0	11.1	13.0	2.0	4895651	8.1	12.1	13.8	1.4
in USD	1800	1.0	5.2	9.0	2.4	14939	1.6	5.6	9.5	2.2	41758	2.9	7.4	9.9	1.5
in EUR	53	3.0	3.3	4.8	0.7	818	0.3	3.2	7.0	1.9	2549	0.3	5.9	7.2	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	5203670	9.7	15.5	22.8	2.1	702759	10.0	12.3	19.2	2.8
in USD	72181	9.1	10.5	17.0	1.4	23132	9.0	12.0	18.0	2.3
in EUR	3941	8.0	10.4	24.0	4.4	6	16.8	16.8	17.1	0.2
Natural persons										
in AMD	21475355	11.9	18.7	23.7	2.9	4292229	7.0	15.5	20.0	2.8
in USD	23574	11.9	16.1	20.0	2.2	10077	6.0	13.1	18.0	2.5
in EUR	998	4.9	17.0	21.0	3.3	213	15.0	16.4	19.2	1.3
Deposits from										
Legal entities										
in AMD	3322930	8.0	12.3	13.5	2.0	548517	5.5	8.0	8.8	1.7
in USD	11491	6.0	7.4	9.5	1.1	8703	4.9	6.4	9.0	1.7
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	5920975	9.1	12.8	14.3	1.2	25337	7.0	10.5	14.4	1.9
in USD	34120	4.1	7.9	10.0	1.3	414	5.2	8.7	9.6	1.2
In EUR	1140	0.3	5.5	8.0	1.5	1	12.0	12.0	12.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MARCH – 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	20.5	19.7	15.9	19.7	20.3	18.9	15.4	19.1	21.2	20.4	22.0	20.6
Aragatsotn	21.1	20.1	15.9	20.0	20.8	19.0	16.4	18.9	21.2	21.2	12.0	21.1
Ararat	21.2	21.1	15.8	20.9	21.1	18.2	15.8	18.8	22.3	23.0	0.0	22.9
Armavir	21.4	18.1	14.6	18.2	21.1	17.7	15.5	18.1	22.9	18.5	12.7	18.4
Lori	21.3	19.8	15.3	20.0	21.2	18.8	15.3	19.1	21.5	22.2	0.0	22.0
Syunik	19.2	20.0	14.3	18.7	19.0	19.3	14.3	17.9	21.0	20.7	14.1	20.1
Tavush	20.2	21.1	15.0	19.5	20.2	19.0	15.0	17.5	21.3	22.2	0.0	22.2
Vayots Dzor	21.6	19.4	10.0	10.8	21.5	17.8	10.0	10.4	24.0	20.7	13.2	20.0
Kotayk	19.7	19.6	13.3	18.3	19.3	18.8	13.1	17.7	22.8	22.1	14.6	21.0
Shirak	12.9	17.9	12.8	14.4	12.1	17.4	12.9	13.8	22.6	22.4	12.1	20.2
Yerevan	21.9	21.0	13.3	20.5	21.9	19.2	13.3	19.2	22.4	22.1	0.0	22.2
Total	**14.8**	**19.1**	**12.2**	**16.0**	**13.9**	**17.9**	**12.2**	**14.9**	**22.2**	**21.4**	**12.6**	**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	15.6	14.6	12.2	14.2	15.6	14.9	12.2	14.2	0.0	13.0	0.0	13.0
Aragatsotn	16.2	15.2	13.9	15.1	16.2	15.2	13.9	15.1	0.0	15.1	14.0	14.9
Ararat	15.1	13.8	13.1	13.8	15.1	13.7	13.3	13.8	16.0	14.5	12.0	13.7
Armavir	10.5	13.7	12.8	11.8	10.5	13.8	12.8	11.7	0.0	13.4	0.0	13.4
Lori	14.5	15.2	9.0	10.8	14.5	10.2	9.9	10.5	0.0	17.7	16.0	17.0
Syunik	14.3	15.0	13.8	14.8	14.3	14.3	13.7	14.2	0.0	16.2	14.0	16.1
Tavush	15.0	15.8	15.0	15.7	15.0	15.6	15.0	15.5	0.0	17.3	0.0	17.3
Vayots Dzor	9.4	14.0	12.2	10.3	9.4	14.2	12.3	10.2	0.0	13.0	12.0	12.2
Kotayk	13.1	12.9	13.2	13.0	13.1	12.7	13.0	12.8	0.0	17.1	19.0	17.3
Shirak	8.7	10.8	8.3	9.6	8.5	10.3	8.3	9.3	15.5	13.1	12.9	13.2
Yerevan	14.8	15.5	13.3	14.8	14.8	15.4	13.3	14.7	0.0	17.6	0.0	17.6
Total	**9.2**	**11.4**	**8.7**	**10.0**	**9.1**	**11.0**	**8.7**	**9.8**	**15.5**	**13.4**	**13.1**	**13.5**

[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
	March	500.00	1263.00	500.00	8.99	8.99	8.99

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
	March	500.0	779.0	500.0	9.14	9.14	9.14

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
	March	500.0	1400.0	500.0	9.12	9.12	9.12

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
	March	3000.0	6389.2	3000.0	9.64	9.44	9.78

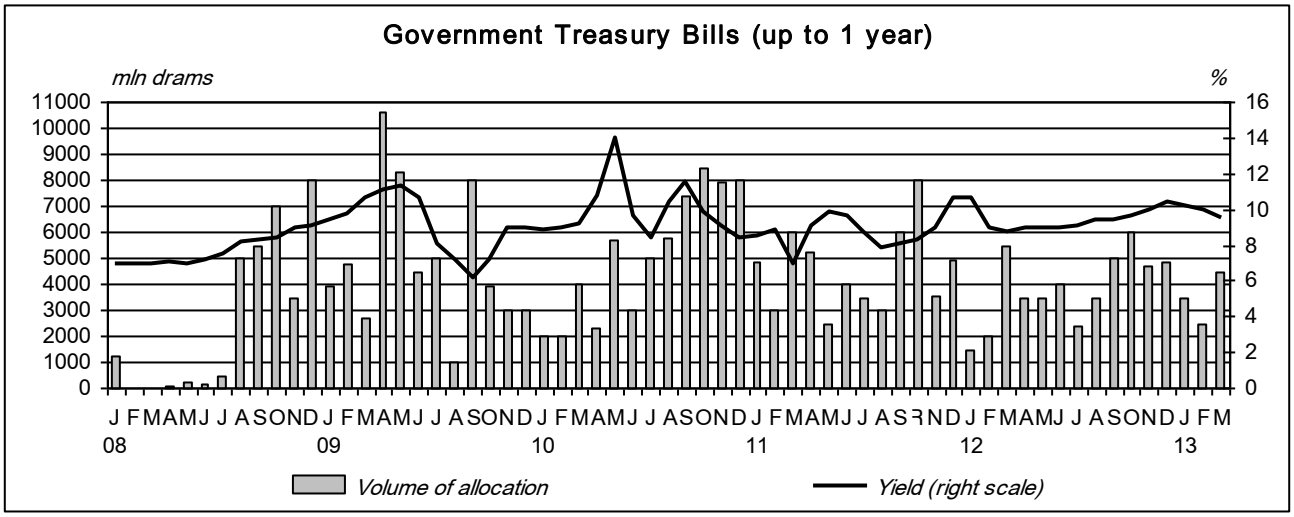
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

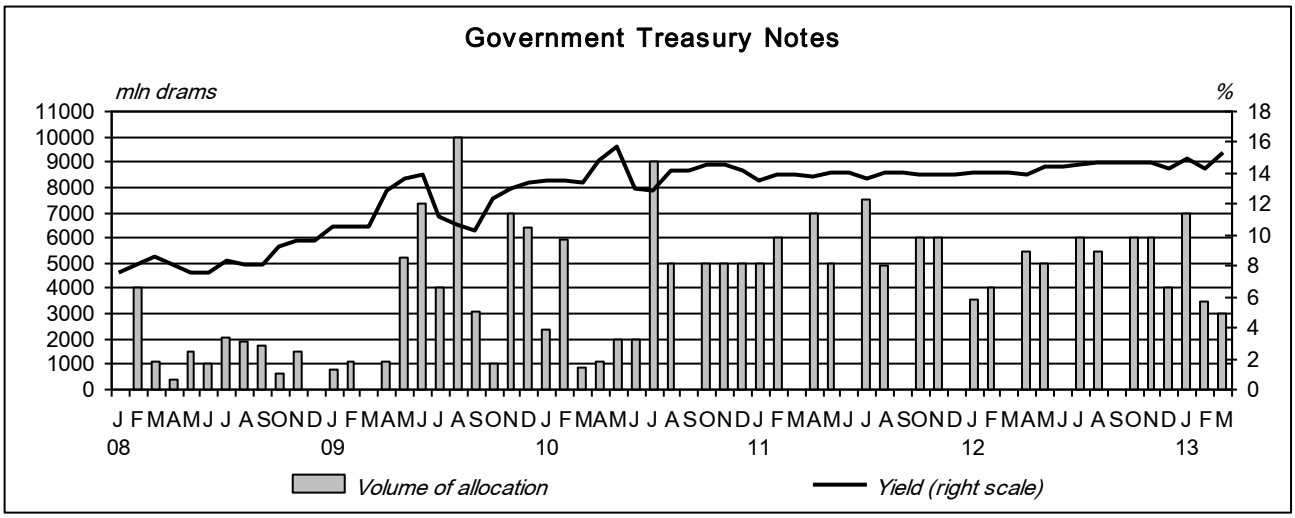
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	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
	March	3000.0	8280.0	3000.0	15.28	15.28	15.28

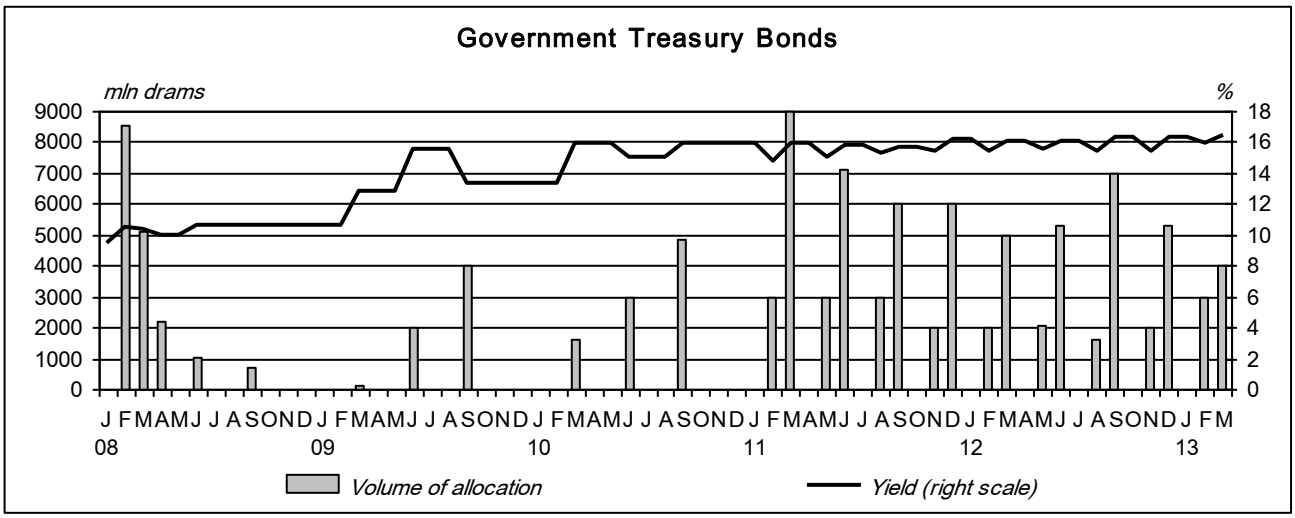
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
	March	4000.0	6552.4	4000.0	16.43	16.43	16.43

[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 M
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 M
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 M
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***	***6675.20***	***13.42***	***2401.49***	***16.34***	***1315.00***	***10.00***	***12226.16***	***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
March	***485.65***	***8.52***	***664.12***	***9.61***	***2091.26***	***11.50***	***2745.43***	***15.02***	***10522.31***	***15.34***	***1204.26***	***10.00***	***17713.02***	***14.07***
Max interest rate		10.75		10.75		14.50		16.40		16.50		15.00		16.50
Min interest rate		6.75		8.99		10.00		7.89		9.37		10.00		6.75
Standard deviation		0.70		0.39		1.34		1.48		1.32		0.90		2.22
Total	***1193.63***	***8.79***	***1284.38***	***9.83***	***5588.84***	***12.22***	***12410.61***	***14.27***	***14625.97***	***15.62***	***2519.51***	***10.00***	***37622.93***	***13.93***
Max interest rate		10.75		10.75		14.50		16.40		16.50		15.01		16.50
Min interest rate		6.75		8.99		10.00		7.89		9.37		10.00		6.75
Standard deviation		0.59		0.41		1.26		1.86		1.26		0.76		2.25

[1] *Excluding the CBA operations.*

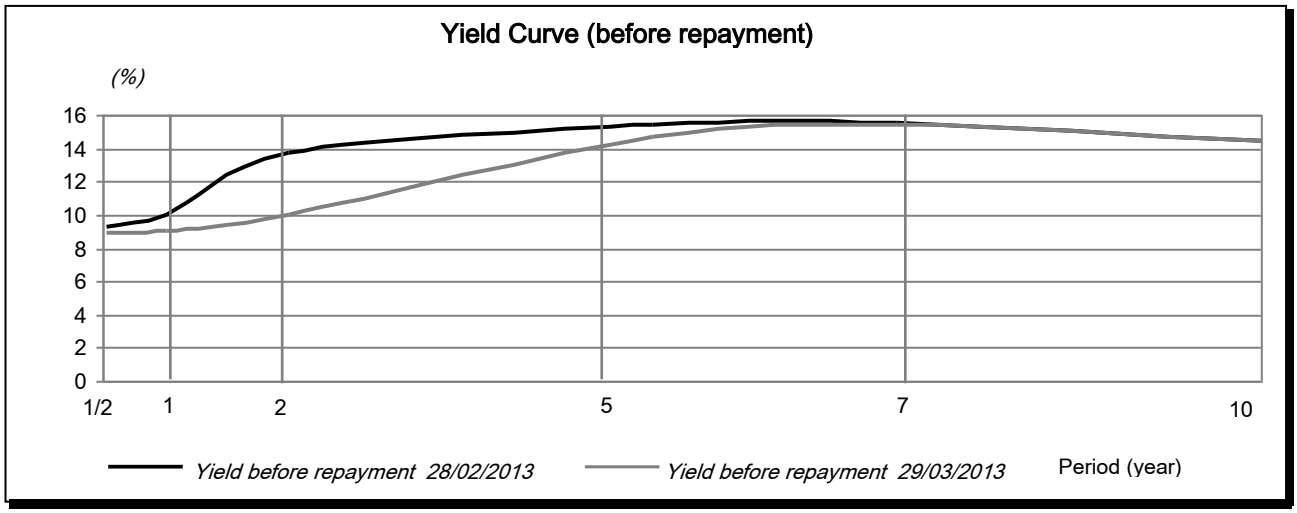
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

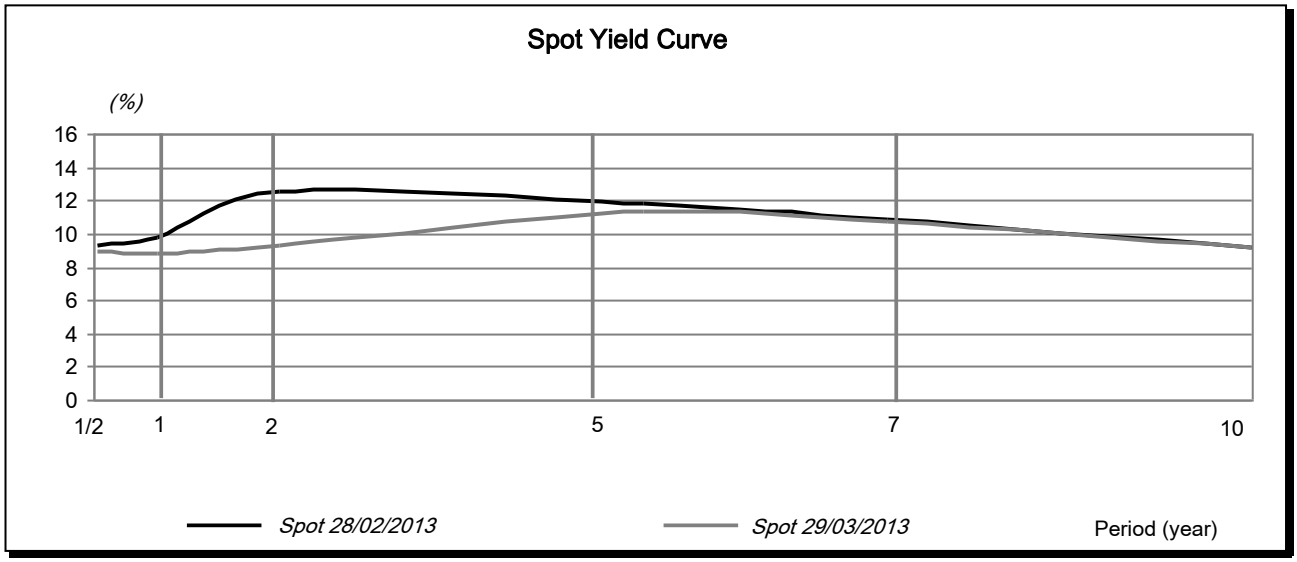
mln drams

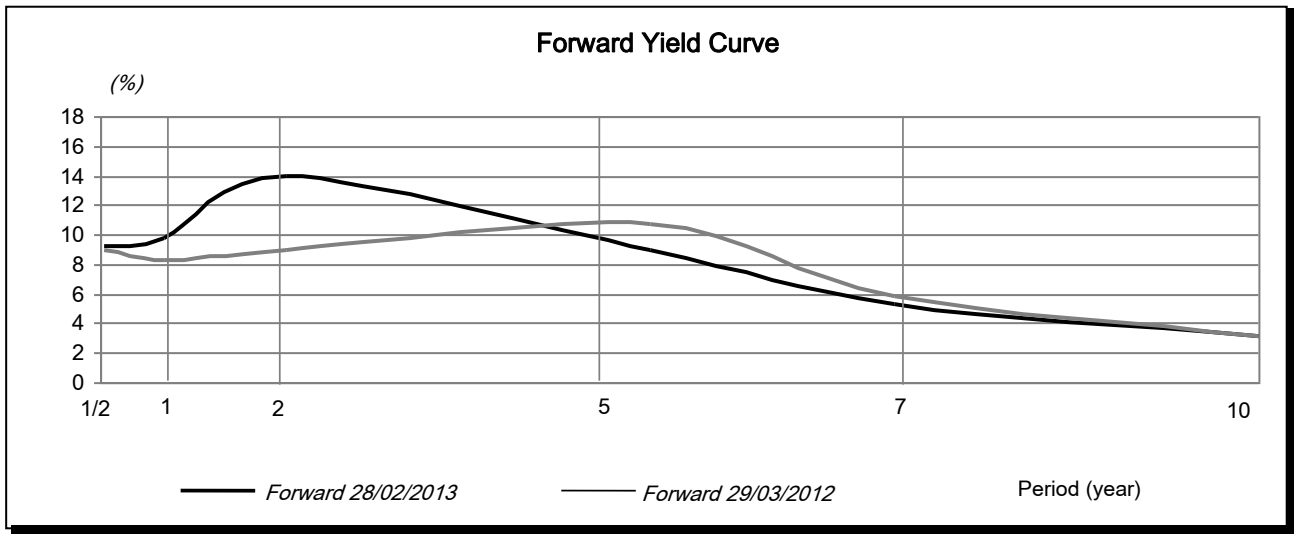
Investors	2012	2013		
	D	J	F	M
Residents[2], o/w:	249633	253940	255503	249614
RA banks	130485	136694	156638	136432
Non-bank agents and dealers	905	1070	1177	1769
Non-bank investors	25086	26061	24510	23810
The CBA	93157	90114	73178	87603
Non-residents	201	201	203	215
Total	**249833**	**254140**	**255706**	**249828**

[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 29/03/2013
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 29/03/2013
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 29/03/2012
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	-	-	-	-
March	-	-	44800	414.26

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**
March	2.82	416.09	79.90	415.21	370.99	413.74	**453.71**	**414.01**
Total	28.01	407.41	166.09	410.99	1076.52	408.63	**1270.62**	**408.91**
Euro								
January	-	-	-	-	32.70	539.70	**32.70**	**539.70**
February	0.06	543.15	-	-	25.46	542.86	**25.52**	**542.87**
March	-	-	-	-	23.60	535.70	**23.60**	**535.70**
Total	0.06	543.15	-	-	81.76	539.53	**81.82**	**539.54**

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**
March	2.82	416.09	35.10	416.42	407.45	414.82	**445.37**	**414.95**
Total	28.01	407.40	121.79	409.76	1168.48	409.80	**1318.28**	**409.75**
Euro								
January	-	-	-	-	45.99	541.44	**45.99**	**541.44**
February	0.06	543.15	-	-	51.42	544.88	**51.48**	**544.88**
March	-	-	-	-	52.54	538.97	**52.54**	**538.97**
Total	0.06	543.15	-	-	149.95	541.76	**150.01**	**541.76**

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
March	455	415.21	79900	79900
Total	1018	410.97	166594	164796
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

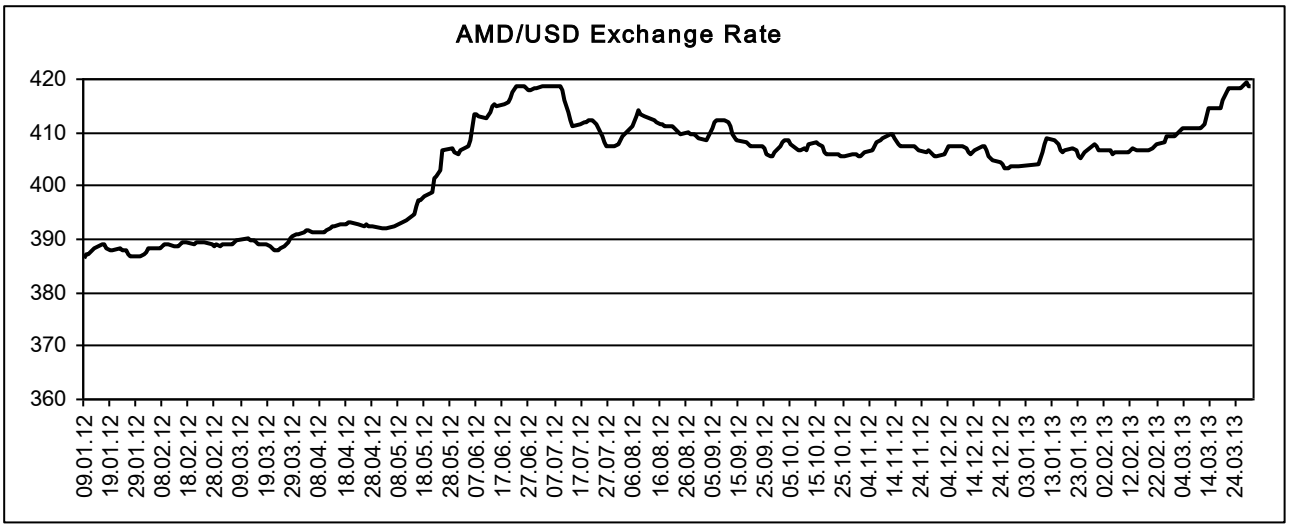
Date	2012	2013		
	D	J	F	M
1	-	-	406.57	409.24
2	-	-	-	-
3	405.92	-	-	-
4	407.16	-	406.54	410.67
5	407.36	-	405.79	410.60
6	407.09	-	406.03	410.53
7	407.24	-	406.01	410.58
8	-	403.87	406.10	-
9	-	406.01	-	-
10	407.13	407.47	-	-
11	406.76	408.59	406.29	410.71
12	405.98	-	406.49	411.21
13	405.89	-	406.74	412.75
14	406.60	408.54	406.60	414.28
15	-	407.58	406.55	414.24
16	-	406.62	-	-
17	407.34	406.30	-	-
18	407.42	406.54	-	414.52
19	406.50	-	406.67	415.75
20	405.52	-	406.93	416.81
21	404.75	406.84	407.08	417.95
22	-	406.39	407.49	418.09
23	-	405.44	-	-
24	404.19	405.15	-	-
25	403.90	406.29	408.16	418.15
26	403.13	-	409.13	418.02
27	403.27	-	409.02	418.51
28	403.58	-	409.22	419.08
29	403.58	407.75	-	418.58
30	403.58	407.32	-	418.58
31	403.58	406.64	-	-
End of period	**403.58**	**406.64**	**409.22**	**418.58**
Period average	**405.54**	**406.67**	**407.02**	**414.71**

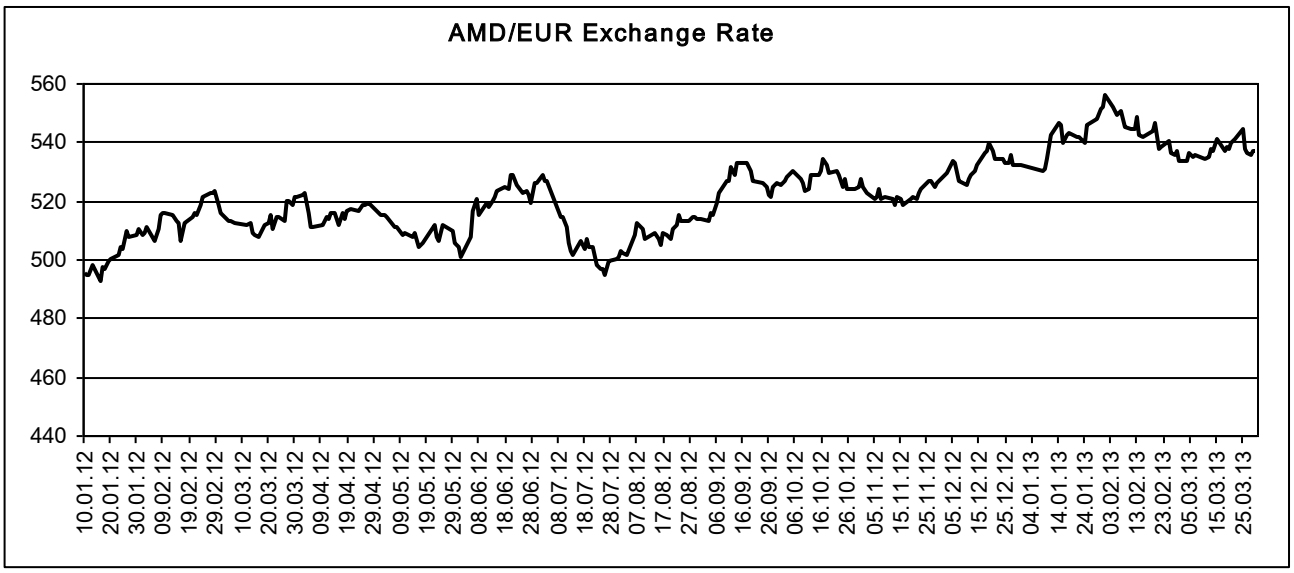
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

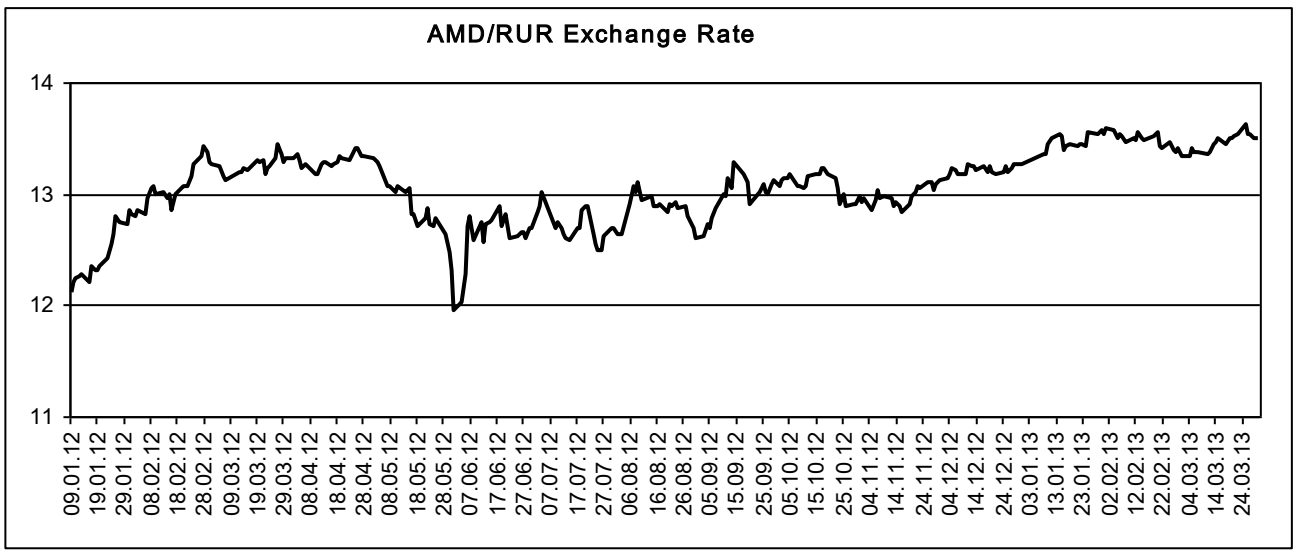
Date	2012	2013		
	D	J	F	M
1	-	-	555.90	533.08
2	-	-	-	-
3	529.36	-	-	-
4	532.12	-	552.12	533.34
5	533.19	-	548.79	536.08
6	532.39	-	549.68	535.08
7	526.89	-	550.67	535.48
8	-	529.80	544.78	-
9	-	530.57	-	-
10	525.12	533.95	-	-
11	527.61	542.12	544.39	534.09
12	528.34	-	544.05	534.98
13	530.25	-	548.16	537.44
14	531.91	546.54	542.41	536.66
15	-	545.38	541.85	541.12
16	-	539.75	-	-
17	535.90	542.25	-	-
18	536.78	542.89	-	537.14
19	539.38	-	543.64	538.31
20	536.62	-	546.14	537.81
21	534.31	541.83	537.26	539.45
22	-	541.51	538.25	540.80
23	-	540.94	-	-
24	533.98	539.42	-	-
25	532.78	545.81	540.32	544.39
26	532.49	-	536.37	537.82
27	535.14	-	535.49	535.86
28	532.24	-	536.65	535.33
29	532.24	548.02	-	536.54
30	532.24	551.02	-	536.54
31	532.24	551.53	-	-
End of period	**532.24**	**551.53**	**536.65**	**536.54**
Period average	**532.33**	**541.96**	**544.05**	**537.02**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013		
	D	J	F	M
1	-	-	13.58	13.34
2	-	-	-	-
3	13.13	-	-	-
4	13.17	-	13.57	13.34
5	13.22	-	13.50	13.40
6	13.21	-	13.53	13.38
7	13.17	-	13.52	13.37
8	-	13.35	13.47	-
9	-	13.35	-	-
10	13.17	13.45	-	-
11	13.27	13.49	13.49	13.36
12	13.24	-	13.48	13.37
13	13.24	-	13.55	13.44
14	13.21	13.53	13.50	13.46
15	-	13.51	13.48	13.50
16	-	13.39	-	-
17	13.24	13.42	-	-
18	13.19	13.44	-	13.44
19	13.24	-	13.51	13.49
20	13.19	-	13.55	13.49
21	13.17	13.43	13.43	13.52
22	-	13.45	13.41	13.53
23	-	13.45	-	-
24	13.19	13.43	-	-
25	13.24	13.55	13.46	13.62
26	13.20	-	13.39	13.54
27	13.23	-	13.38	13.53
28	13.27	-	13.41	13.50
29	13.27	13.53	-	13.49
30	13.27	13.57	-	13.49
31	13.27	13.54	-	-
End of period	**13.27**	**13.54**	**13.41**	**13.49**
Period average	**13.22**	**13.46**	**13.48**	**13.46**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
09.01.12
19.01.12
29.01.12
08.02.12
18.02.12
28.02.12
09.03.12
19.03.12
29.03.12
08.04.12
18.04.12
28.04.12
08.05.12
18.05.12
28.05.12
07.06.12
17.06.12
27.06.12
07.07.12
17.07.12
27.07.12
06.08.12
16.08.12
26.08.12
05.09.12
15.09.12
25.09.12
05.10.12
15.10.12
25.10.12
04.11.12
14.11.12
24.11.12
04.12.12
14.12.12
24.12.12
03.01.13
13.01.13
23.01.13
02.02.13
12.02.13
22.02.13
04.03.13
14.03.13
24.03.13


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.12
20.01.12
30.01.12
09.02.12
19.02.12
29.02.12
10.03.12
20.03.12
30.03.12
09.04.12
19.04.12
29.04.12
09.05.12
19.05.12
29.05.12
08.06.12
18.06.12
28.06.12
08.07.12
18.07.12
28.07.12
07.08.12
17.08.12
27.08.12
06.09.12
16.09.12
26.09.12
06.10.12
16.10.12
26.10.12
05.11.12
15.11.12
25.11.12
05.12.12
15.12.12
25.12.12
04.01.13
14.01.13
24.01.13
03.02.13
13.02.13
23.02.13
05.03.13
15.03.13
25.03.13


AMD/RUR Exchange Rate
14
13
12
11
09.01.12
19.01.12
29.01.12
08.02.12
18.02.12
28.02.12
09.03.12
19.03.12
29.03.12
08.04.12
18.04.12
28.04.12
08.05.12
18.05.12
28.05.12
07.06.12
17.06.12
27.06.12
07.07.12
17.07.12
27.07.12
06.08.12
16.08.12
26.08.12
05.09.12
15.09.12
25.09.12
05.10.12
15.10.12
25.10.12
04.11.12
14.11.12
24.11.12
04.12.12
14.12.12
24.12.12
03.01.13
13.01.13
23.01.13
02.02.13
12.02.13
22.02.13
04.03.13
14.03.13
24.03.13

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

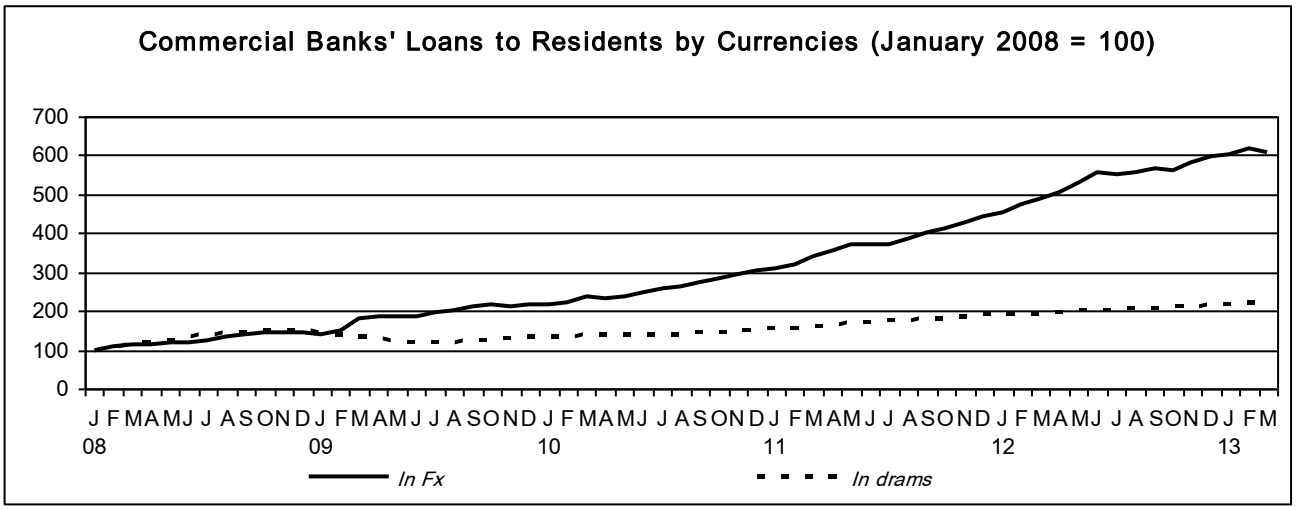
mln drams

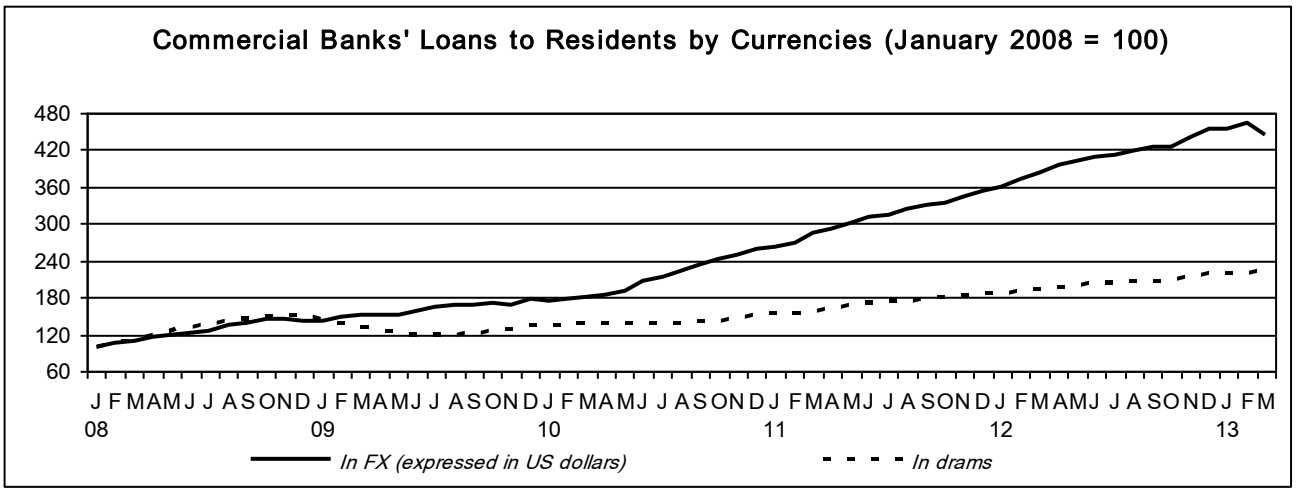
Loans	2012	2013		
	D	J	F	M
To residents	**1559856**	**1574501**	**1604005**	**1590738**
in drams	560566	562682	564034	576061
in FX	999289	1011818	1039971	1014677
Including:				
Enterprises	935669	947921	969697	930356
in drams	158761	158161	154589	153056
Private	156303	155806	152515	151035
With state share	2459	2356	2074	2022
in FX	776907	789760	815108	777300
Private	758752	771457	797590	758192
With state share	18155	18303	17518	19108
Households[3]	561906	565317	571295	594271
in drams	375477	377866	379961	391248
in FX	186429	187450	191334	203023
Non-profit organizations	31043	29217	28139	29531
in drams	4169	2972	3455	4584
in FX	26874	26245	24684	24948
Other financial institutions	31237	32046	34874	36579
in drams	22159	23683	26029	27173
in FX	9078	8363	8845	9406
To non-residents [4]	**45824**	**47860**	**54544**	**65441**
in drams	12708	13409	13524	13436
in FX	33116	34451	41020	52004
Total loans (less accrued interest)	**1605680**	**1622361**	**1658549**	**1656179**
Total accrued interest	**23472**	**25185**	**26458**	**23959**
Total loans (including accrued interest)	**1629151**	**1647546**	**1685007**	**1680137**

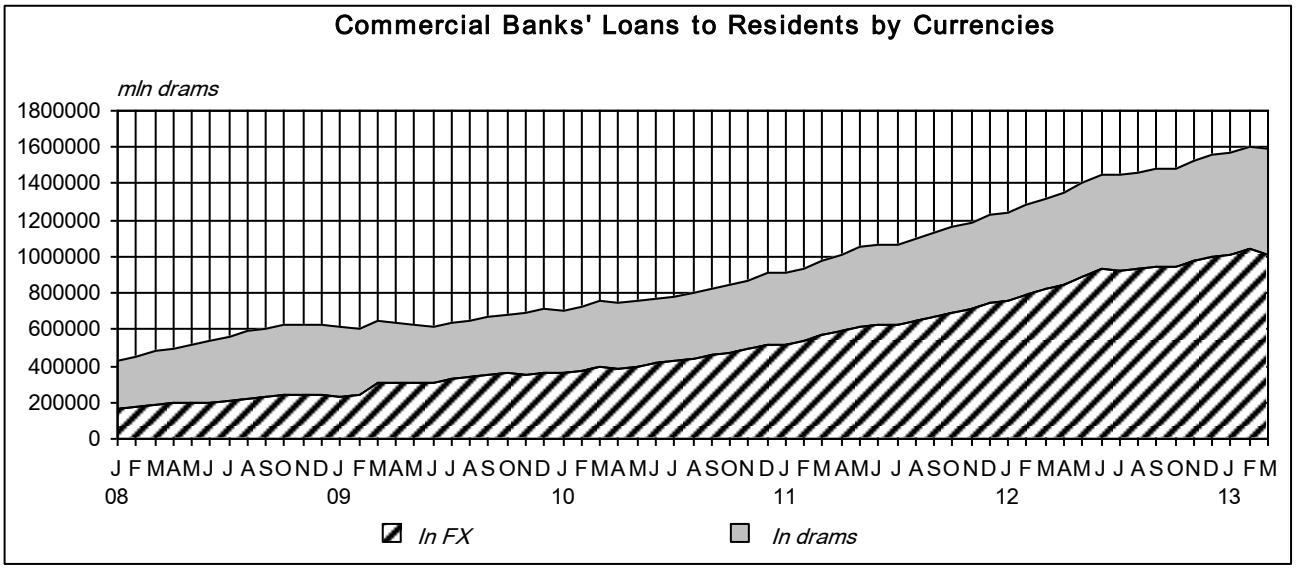
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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 MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
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 MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
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 MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
08
09
10
11
12
13
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2012	2013		
	D	J	F	M
balance (mln drams)				
Term loan investments	1527886	1538765	1564222	1562455
including: short-term	355892	359598	368669	392330
long-term	1171994	1179167	1195553	1170125
Prolonged loan investments	54354	52241	54053	58374
including: short-term	47068	44927	47232	51242
long-term	7286	7314	6821	7131
Overdue loan investments	8626	10721	13462	13029
including: short-term	8449	10520	13218	12777
long-term	177	201	243	252
Total loan investments	**1590866**	**1601727**	**1631737**	**1633858**
share in total loan investments (%)				
Term loan investments	96.0	96.1	95.9	95.6
Prolonged loan investments	3.4	3.3	3.3	3.6
Overdue loan investments	0.5	0.7	0.8	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	25.9	25.9	26.3	27.9
long-term	74.1	74.1	73.7	72.1

[1] *Interbank claims are not included.*

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
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
March	14106	0.5	40289	1.6	9157	0.4	4224	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

	February - 13			March - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**578893**	**1061036**	**1639930**	**586216**	**1039886**	**1626103**
Agriculture, forestry and fishing, o/w:	**32213**	**73705**	**105918**	**32960**	**76308**	**109268**
Crop production	15239	29601	44841	15496	31927	47422
Animal production	15608	30403	46011	15739	30220	45959
Forestry and logging	6	14	20	5	291	296
Fishing and aquaculture	999	9928	10927	997	10029	11026
Mining and quarrying, o/w:	**3954**	**89307**	**93261**	**3970**	**25076**	**29047**
Mining of metal ores	628	76774	77402	606	12567	13173
Quarrying of building stones	842	1982	2824	887	2208	3095
Manufacturing, o/w:	**39085**	**127764**	**166850**	**38745**	**128619**	**167364**
Manufacture of food products, o/w:	16567	45839	62406	16598	44276	60874
Processing and preserving of meat	2201	3166	5367	2180	3223	5404
Processing and preserving of fruit and vegetables	3631	6097	9727	3591	6120	9712
Manufacture of dairy products	2095	6918	9013	1952	6999	8951
Manufacture of bread and fresh pastry goods	2557	12176	14733	2611	11385	13995
Manufacture of beverages	8167	26968	35135	7629	28009	35638
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	404	1830	2235	406	1936	2343
Manufacture of leather clothes	363	505	867	362	505	867
Manufacture of wood and paper, products of wood and paper (except furniture)	521	2713	3234	526	2809	3335
Printing	1109	2204	3313	1097	2288	3384
Manufacture of chemical and chemical products	602	7787	8390	621	8056	8678
Manufacture of pharmaceutical products	61	611	671	63	622	684
Manufacture of rubber and plastic products	1405	3570	4975	1391	3575	4966
Manufacture of non-metallic products	2592	13782	16374	2593	14090	16683
Manufacture of basic metals	53	4566	4619	187	4360	4548
Manufacture of fabricated metal product, except machinery and equipment	3038	8860	11898	2970	9229	12199
Manufacture of computer, electronic and optical products	389	2706	3095	359	2971	3331
Manufacture of furniture	1149	1338	2487	1134	1459	2592
Repair and installation of machinery and equipment	278	708	986	393	648	1041
Electricity, gas, steam and air conditioning supply, o/w:	**22083**	**89066**	**111149**	**16676**	**98315**	**114991**
Electric power generation, transmission and distribution	20814	56309	77123	15144	63140	78284
Water supply, sewerage, waste management and remediation activities	**421**	**2023**	**2444**	**378**	**1959**	**2337**
Construction, o/w:	**16152**	**84390**	**100542**	**16113**	**87762**	**103875**
Construction of residential and non-residential buildings	12416	69787	82203	12378	73009	85386
Construction of roads and railways	2700	8986	11685	2700	8874	11574
Trade, o/w:	**71518**	**254714**	**326232**	**74501**	**267117**	**341617**
Sale and repair of motor vehicles and motorcycles and related parts	1245	7060	8306	1249	7128	8377
Wholesale	24272	138609	162881	26200	146610	172810
Retail sale	44659	103231	147890	45658	107190	152848
Transportation and storage, o/w:	**9019**	**31139**	**40158**	**8993**	**32341**	**41334**
Taxi operation	3961	4538	8499	4034	4934	8968
Transport by road	2792	9483	12275	2791	9895	12686
Air transport	1464	15557	17020	1397	15915	17312
Warehousing and storage	203	296	499	199	299	498
Accommodation and food service activities, o/w:	**11248**	**40470**	**51718**	**11070**	**42633**	**53703**
Hotels and similar accommodation	4846	19488	24334	4802	20136	24939
Food and beverage service activities	5818	19370	25188	5686	20838	26524
Information and communication, o/w:	**1429**	**6628**	**8056**	**1582**	**7056**	**8638**
Publishing activities	208	841	1049	197	857	1054
Television and radio programming and broadcasting	684	1123	1807	826	1114	1940
Telecommunications	195	2896	3091	202	3298	3501
Computer programming and related activities	159	235	394	159	236	396

mln drams

	February - 13			March - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**41345**	**46911**	**88257**	**39887**	**48938**	**88826**
Commercial banks	14900	39055	53955	12275	38983	51259
Credit organizations	2088	4614	6702	2810	6126	8936
Insurance companies	2712	0	2712	4197	0	4197
Investment companies	20326	2102	22429	18554	2626	21179
Other financial organizations	1319	1140	2459	2052	1203	3255
Real estate activities, o/w:	**1597**	**15974**	**17571**	**1539**	**16499**	**18038**
Buying and selling of own real estate	812	2234	3046	779	2349	3128
Professional, scientific and technical activities, o/w:	**1091**	**4113**	**5204**	**1063**	**4259**	**5322**
Legal and accounting activities	113	208	321	103	238	342
Architectural and engineering activities	47	1135	1182	50	1155	1205
Scientific research and development	194	0	194	193	0	193
Advertising	676	846	1521	659	881	1540
Education, o/w:	**662**	**2419**	**3081**	**679**	**2257**	**2936**
Higher education	505	2374	2879	529	2210	2738
Human health	**1891**	**5339**	**7230**	**1902**	**5290**	**7192**
Arts, entertainment and recreation	**2091**	**2622**	**4713**	**2056**	**3320**	**5376**
Other sections, o/w:	**9125**	**68855**	**77980**	**9695**	**70304**	**79999**
Manufacture of jewelry and related articles	260	3838	4098	358	3850	4208
Tourism	486	415	901	492	417	909
Mortgage loans, o/w:	**63121**	**64452**	**127573**	**63403**	**67017**	**130420**
Mortgage loans to buy real estate	48200	50119	98319	48619	52172	100791
Mortgage loans to repair real estate	12240	9900	22140	12120	10187	22307
Consumer loans, o/w:	**250847**	**51144**	**301991**	**261004**	**54817**	**315821**
Credit cards	46763	48247	95009	50620	51265	101886
Car loans	16180	34	16214	16325	42	16367
Loans to buy home appliances and computer	19900	1	19901	20081	1	20082
Loans against gold	100295	687	100982	103983	758	104741
Other consumer loans	67512	2175	69687	69713	2745	72458

[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	31.03.2013
Non-performing and off-balance sheet assets	**3.31**	**4.39**	**5.35**	**4.84**
1. Residents' non-performing and off-balance sheet assets[2]	**3.30**	**4.33**	**5.28**	**4.77**
Agriculture, forestry and fishing	0.28	0.49	0.50	0.21
Manufacturing, o/w:	0.59	0.69	0.68	0.62
Manufacture of food products	0.24	0.30	0.26	0.15
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.08	0.10	0.04	0.04
Construction	0.14	0.25	0.80	0.26
Trade	0.65	0.77	1.14	1.65
Accommodation and food service activities	0.23	0.23	0.25	0.23
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00
Other service activities	0.20	0.23	0.22	0.23
Mortgage loans	0.29	0.36	0.41	0.36
Consumer crediting	0.58	0.80	0.90	0.79
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.06**	**0.07**	**0.07**

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

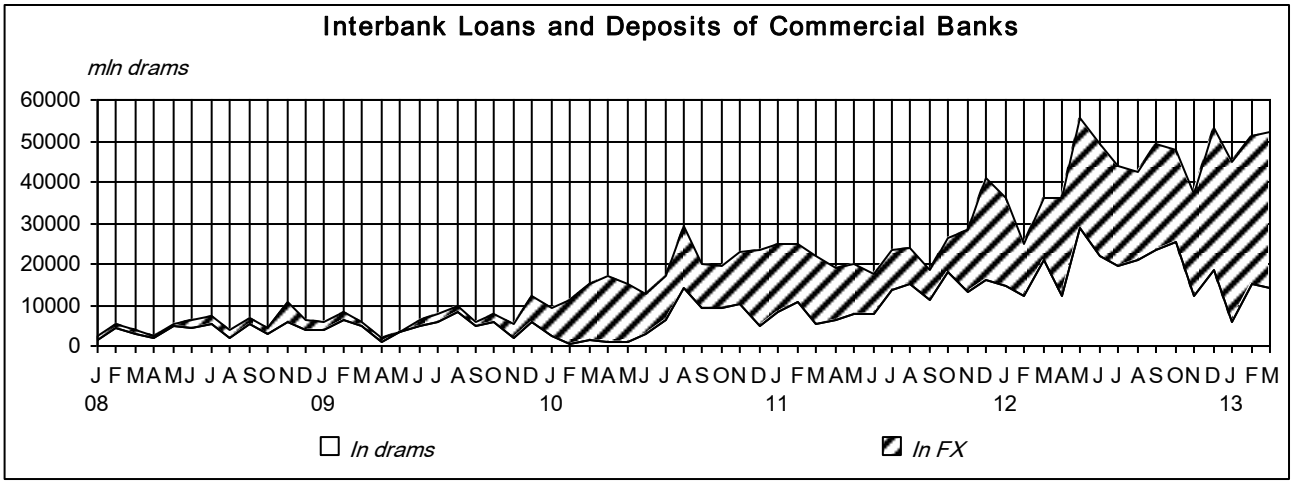
[2] *Since 2011 residents' economic activities are revised according to NACE Rev.2.*

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
March	0	0	0	14268	37834	52101

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2012	2013		
	D	J	F	M
To residents	**113436**	**113883**	**117273**	**122539**
in drams	70009	70482	72695	75071
in FX	43427	43400	44578	47468
O/w:				
Enterprises	31037	30759	31686	33580
in drams	11916	11623	12071	12165
Private	10849	10754	11203	11298
With state share	1067	869	868	867
in FX	19121	19136	19614	21415
Private	19121	19136	19614	21415
With state share	0	0	0	0
Households [3]	80560	81382	84056	87339
in drams	57639	58499	60482	62707
in FX	22921	22883	23574	24632
Non-profit organizations	1474	1459	1457	1489
in drams	89	78	69	69
in FX	1385	1381	1389	1420
Other financial institutions	366	283	74	131
in drams	364	282	73	131
in FX	1	1	1	1
To non-residents [4]	**68**	**88**	**81**	**84**
in drams	47	67	64	64
in FX	20	21	16	20
Total loans	**113504**	**113970**	**117354**	**122623**

[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	M
balance (mln drams)				
Time loan investments	111817	112040	113515	120832
o/w: short term	27541	27895	28639	30368
long term	84275	84145	84876	90464
Prolonged loan investments	1362	1477	1372	1212
o/w: short term	821	943	896	744
long term	541	534	477	468
Overdue loan investments	295	349	2222	402
o/w: short term	289	343	2217	394
long term	6	6	5	8
Total loan investments	**113474**	**113867**	**117110**	**122446**
share in total loan investments (%)				
Time loan investments	98.5	98.4	96.9	98.7
Prolonged loan investments	1.2	1.3	1.2	1.0
Overdue loan investments	0.3	0.3	1.9	0.3
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	25.2	25.6	27.1	25.7
long term	74.8	74.4	72.9	74.3

[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
March	1435	0.0	0	0.0	9259	5.1

[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

	February - 13			March - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**114611**	**49447**	**164058**	**116911**	**50701**	**167612**
Agriculture, forestry and fishing, o/w:	**28498**	**4169**	**32667**	**30216**	**4528**	**34744**
Crop production	13887	1339	15226	14889	1446	16335
Animal production	14210	2423	16632	14925	2659	17584
Forestry and logging	5	2	7	5	2	7
Fishing and aquaculture	395	404	799	393	420	813
Mining and quarrying, o/w:	**151**	**282**	**433**	**148**	**3421**	**3569**
Mining of metal ores	25	2	27	23	3124	3147
Quarrying of building stones	126	280	406	125	298	422
Manufacturing, o/w:	**6508**	**2925**	**9433**	**6506**	**3072**	**9579**
Manufacture of food products, o/w:	3047	538	3585	3074	563	3636
Processing and preserving of meat	320	147	467	311	148	458
Processing and preserving of fruit and vegetables	1138	26	1164	1124	26	1150
Manufacture of dairy products	237	65	303	253	65	318
Manufacture of bread and fresh pastry goods	526	195	722	493	221	714
Manufacture of beverages	537	633	1170	528	655	1183
Manufacture of tobacco products	3	-	3	3	-	3
Manufacture of textiles and wearing apparel	312	139	450	301	140	442
Manufacture of leather clothes	40	29	70	44	37	82
Manufacture of wood and paper, products of wood and paper (except furniture)	78	197	275	80	202	282
Printing	20	60	80	11	59	70
Manufacture of chemical and chemical products	7	17	24	6	18	24
Manufacture of pharmaceutical products	758	48	806	745	48	793
Manufacture of rubber and plastic products	234	310	544	229	319	548
Manufacture of non-metallic products	343	150	494	335	157	492
Manufacture of basic metals	1	11	12	1	11	12
Manufacture of fabricated metal product, except machinery and equipment	254	187	440	245	178	423
Manufacture of computer, electronic and optical products	175	3	178	170	3	173
Manufacture of furniture	232	318	550	262	343	605
Repair and installation of machinery and equipment	161	284	445	164	339	503
Electricity, gas, steam and air conditioning supply, o/w:	**869**	**3096**	**3966**	**868**	**3179**	**4048**
Electric power generation, transmission and distribution	869	2925	3794	868	2986	3853
Water supply, sewerage, waste management and remediation activities	**17**	**2**	**18**	**15**	**2**	**17**
Construction, o/w:	**1277**	**5634**	**6910**	**1251**	**3655**	**4907**
Construction of residential and non-residential buildings	887	4621	5508	864	2609	3474
Construction of roads and railways	117	986	1103	114	1008	1122
Trade, o/w:	**8485**	**11207**	**19692**	**8573**	**11744**	**20317**
Sale and repair of motor vehicles and motorcycles and related parts	74	134	207	77	144	222
Wholesale	438	2647	3086	442	2631	3073
Retail sale	7913	8387	16300	7998	8908	16906
Transportation and storage, o/w:	**2035**	**1381**	**3417**	**2116**	**1549**	**3665**
Taxi operation	1515	1036	2550	1509	1004	2512
Transport by road	500	249	749	588	441	1030
Air transport	0	-	0	0	-	0
Warehousing and storage	17	92	109	15	100	115
Accommodation and food service activities, o/w:	**358**	**1928**	**2286**	**358**	**2205**	**2563**
Hotels and similar accommodation	143	1245	1388	144	1477	1621
Food and beverage service activities	213	682	895	213	726	940
Information and communication, o/w:	**100**	**199**	**299**	**102**	**199**	**301**
Publishing activities	11	55	66	10	57	67
Television and radio programming and broadcasting	9	95	104	9	95	104
Telecommunications	21	20	41	20	19	39
Computer programming and related activities	58	29	87	61	28	89

mln drams

	February - 13			March - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**41983**	**4899**	**46882**	**41964**	**3337**	**45301**
o/w: loans, deposits	41956	4899	46855	41884	3337	45221
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	38121	4897	43018	37941	3335	41276
o/w: loans, deposits	38121	4768	42890	37941	3274	41215
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3862	-	3862	3974	-	3974
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	49	-	49
Other financial organizations	-	2	2	-	2	2
Real estate activities, o/w:	**4**	**440**	**444**	**4**	**413**	**417**
Buying and selling of own real estate	3	436	438	2	409	411
Professional, scientific and technical activities, o/w:	**79**	**95**	**174**	**78**	**94**	**173**
Legal and accounting activities	37	35	72	39	29	68
Architectural and engineering activities	6	10	16	5	10	15
Scientific research and development	2	-	2	1	-	1
Advertising	31	44	75	30	50	80
Education, o/w:	**123**	**20**	**144**	**125**	**20**	**146**
Higher education	119	12	131	122	12	134
Human health	**495**	**232**	**726**	**623**	**229**	**852**
Arts, entertainment and recreation	**136**	**195**	**331**	**137**	**238**	**375**
Other sections, o/w:	**1587**	**1859**	**3446**	**1646**	**1778**	**3423**
Manufacture of jewelry and related articles	55	424	479	53	413	465
Tourism	4	135	140	4	27	31
Mortgage loans, o/w:	**6580**	**10873**	**17453**	**6667**	**11022**	**17689**
Mortgage loans to buy real estate	4622	4738	9360	4747	4677	9424
Mortgage loans to repair real estate	1953	5969	7922	1915	6174	8089
Consumer loans, o/w:	**15325**	**12**	**15337**	**15513**	**12**	**15525**
Credit cards	-	-	-	-	-	-
Car loans	305	-	305	303	-	303
Loans to buy home appliances and computer	1754	1	1754	1730	1	1730
Loans against gold	3082	1	3082	3113	1	3114
Other consumer loans	9989	10	9999	10170	11	10181

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

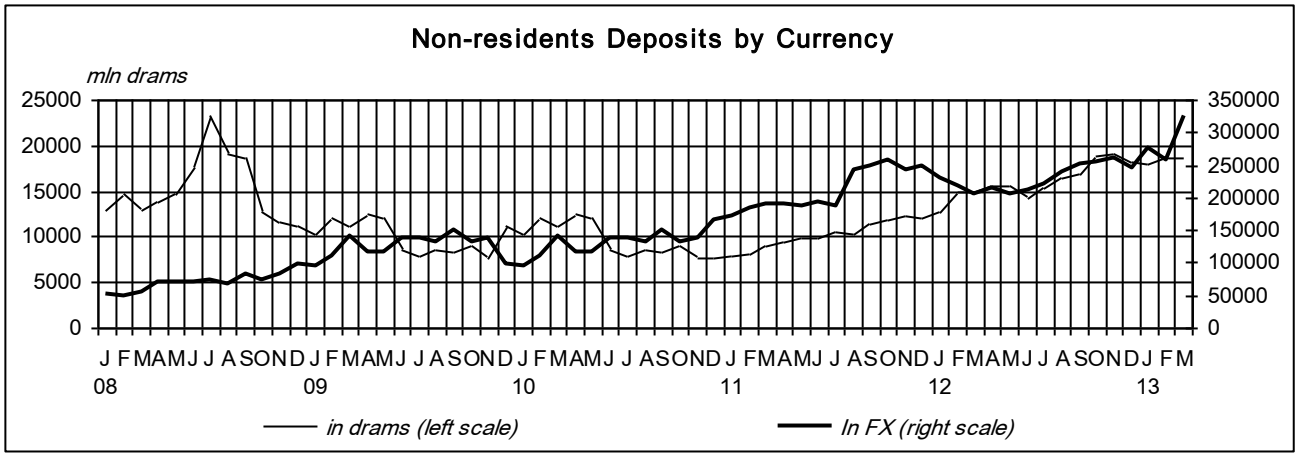
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

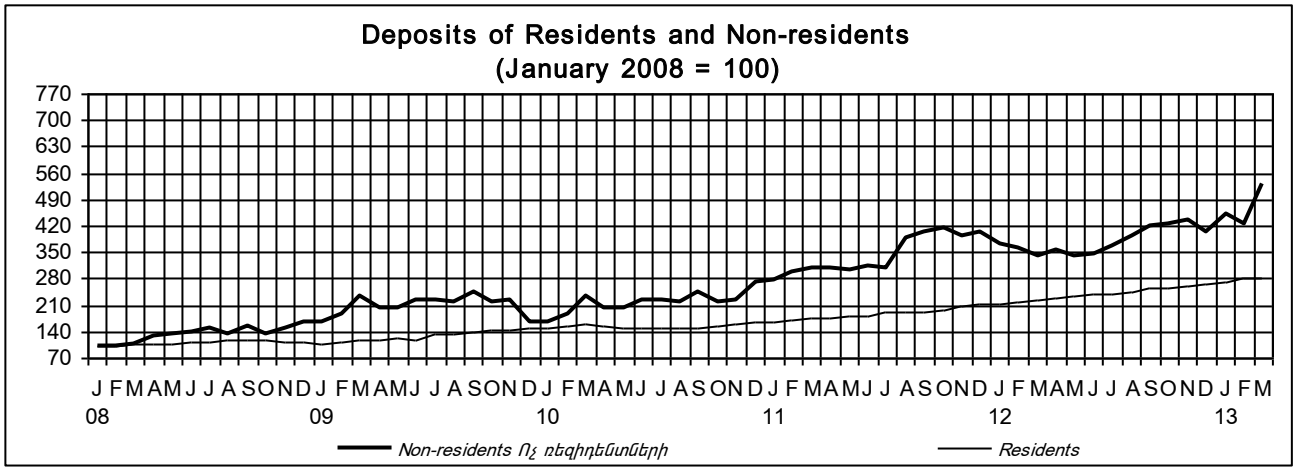
(mln drams)

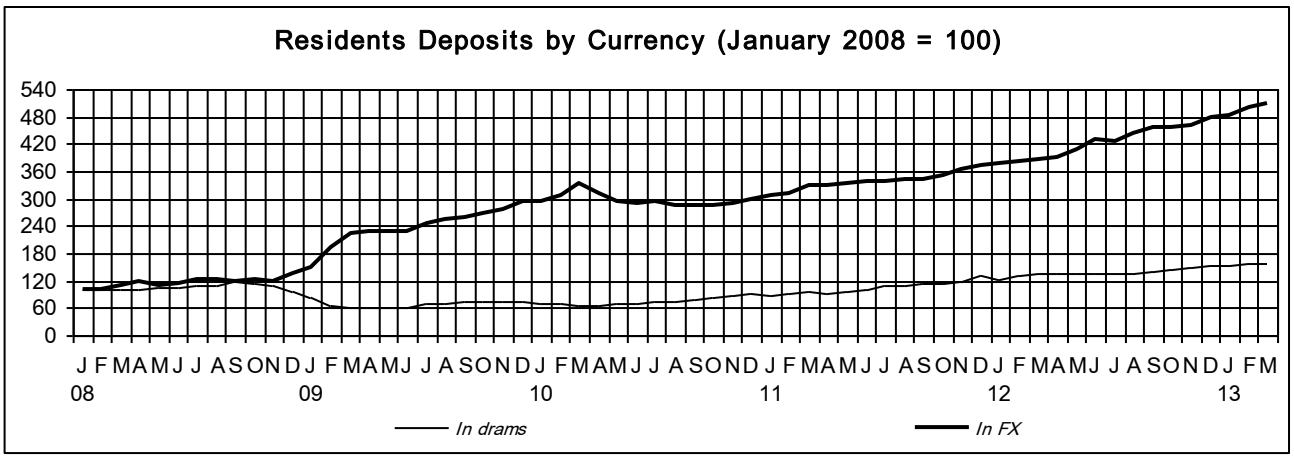
Deposits	2012	2013		
	D	J	F	M
From non-residents [2]	**262391**	**293639**	**276136**	**345155**
in FX	244200	275548	257428	326558
in drams	18191	18091	18708	18597
From residents	**949754**	**952006**	**991210**	**1003743**
In drams	***348487***	***349553***	***366060***	***364869***
Demand deposits(including accounts)	159147	153184	164738	155856
From: Enterprises	71379	71821	71747	67348
Private	66441	64807	65338	62640
With state share	4939	7013	6410	4708
Households	63223	55770	65032	61116
Non-profit organizations	21829	21463	24156	24181
Other financial institutions	2716	4130	3802	3211
Time deposits	189339	196369	201322	209013
From: Enterprises	18979	19851	18415	23261
Private	17845	18685	17447	21253
With state share	1134	1166	969	2009
Households	134116	139805	143600	146416
Non-profit organizations	12355	12741	12540	13351
Other financial institutions	23489	23422	26218	25236
Repo liabilities to domestic real sector	400	549	549	749
In FX	***601267***	***602452***	***625150***	***638874***
Demand deposits (including accounts)	149044	137680	145425	138750
From: enterprises	72153	59734	66052	59047
Private	70936	58413	65019	58222
With state share	1217	1320	1033	825
Households	68314	68650	69829	70117
Non-profit organizations	6905	7676	7472	7636
Other financial institutions	1672	1620	2072	1951
Time deposits	452223	464772	479725	500123
From: Enterprises	55176	57501	64142	66970
Private	53451	55753	62144	64935
With state share	1725	1748	1998	2035
Households	372695	383096	389025	406831
Non-profit organizations	15413	15755	17353	17690
Other financial institutions	8939	8420	9205	8632
Total deposits (less accrued interest)	**1212145**	**1245645**	**1267346**	**1348898**
Total accrued interest	**12962**	**13954**	**14593**	**15775**
Total deposits (including accrued interest)	**1225107**	**1259598**	**1281939**	**1364673**

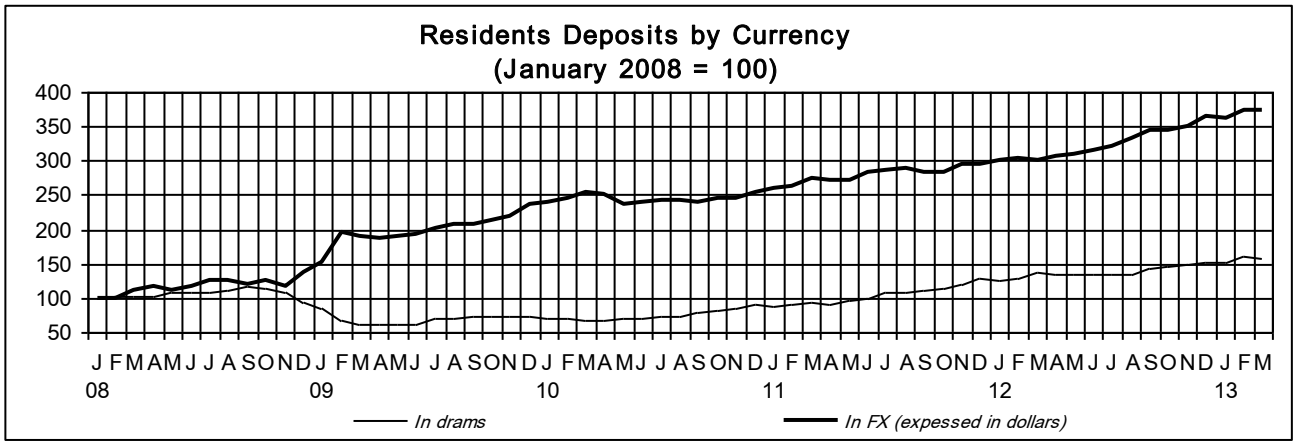
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.

[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
350000
300000
250000
200000
150000
100000
50000
0
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F M
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 SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F M
08
09
10
11
12
13
Non-residents Ոչ ռեզիդենտներ
Residents


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2012	2013		
	D	J	F	M
Number of banks [1]	22	22	22	22
Number of banks by their organizational form	22	22	22	22
Open joint stock companies	4	4	4	4
Closed joint stock companies	17	17	17	17
LTD	1	1	1	1
Cooperative	0	0	0	0
With foreign equity participation	20	20	20	20
including over 50%	15	15	15	15
including over 95%	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	73.4	73.4	73.4	73.4
Number of credit organizations	32	32	33	33
With foreign equity participation	13	13	13	13
including over 50%	8	8	8	8
including over 95%	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	33.2	33.2	30.5	30.4
Number of insurance companies[2]	7	7	7	7
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	7	7	7	7
With foreign equity participation	4	4	4	4
including over 50%	3	3	3	3
including over 95%	3	3	3	3
Insurance brokers	4	4	4	4
Investment services providing entities in the securities market[1]	30	30	30	30
o/w: investment services providing entity (bank)	21	21	21	21
o/w: investment services providing company	9	9	9	9
Number of reporting issue companies	14	14	14	14
Number of pawn shops	143	142	141	141
Licensed within the period	1	0	1	1
With license declared null within the period	3	1	2	2
Number of currency exchange offices[3]	238	225	242	244
Licensed within the period	1	0	0	3
With license declared null within the period	1	1	0	16
Number of currency dealers	0	0	0	0
Payment and settlement organizations	7	7	7	7

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

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

[3] Including exchange offices in operation and their branches. Do not include exchange offices of suspense activities.

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	**28.02.13**	**31.03.13[5]**	**(31.03.13) - (28.02.13)**
Balance sheet capital	398432	405434	7002
Statutory fund	251627	251627	0
Profit/loss [1]	107588	112504	4916
O/w:			
Profit (loss) of the reporting period	-879	3993	4871
Interest income	39732	59940	20207
Interest expenses	21436	32721	11285
Non-interest income	8426	14538	6112
Non-interest expenses	16354	24380	8026
Other expenses [2]	11246	13383	2137
Total liabilities [3]	**2148263**	**2164580**	**16317**
O/w:			
Correspondent accounts of banks	5805	6188	383
Other liabilities to banks (including CBA)	456650	404919	-51731
Liabilities to other financial institutions	297131	300336	3205
Demand liabilities to legal entities and households	367726	408750	41023
Time deposits of legal entities and households	812932	855629	42697
Total assets [4]	**2546695**	**2570014**	**23319**
O/w:			
Cash	111286	97158	-14128
Correspondent accounts with banks (including CBA)	350101	370646	20545
Other claims on banks (including CBA)	83088	102981	19893
Claims on other financial institutions	36290	37362	1072
Government securities	177375	176194	-1181
o/w: securities issued by the CBA			
Other securities	6751	6449	-301
Loans to legal entities and households	1581397	1578467	-2930
Loan investments	**1685118**	**1666878**	**-18240**
O/w:			
Standard	1592412	1575023	-17390
Watched	54476	61371	6895
Non-standard	18390	14407	-3983
Doubtful	19840	16078	-3762

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 28.02.13**	**Actual indicators 31.03.13**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	16.58	16.38	12
$S2^1$ (high liquid assets to total assets ratio)	26.26	26.10	15
$S2^2$ (high liquid assets to demand liabilities ratio)	138.2	136.1	60

[1] Including profit (loss) of the previous and current periods.
[2] Data comprise net assets provisioning, profit tax, dividends and unusual income/loss.
[3] Data do not include liabilities on securities purchased through repo agreements. Includes liabilities to the Government, interest payable and other liabilities.
[4] Data comprise total balance sheet assets of banks which also include tangible assets and other claims, interest receivable. Total assets are reduced by the amount of liabilities on securities purchased through repo agreements.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	28.02.13	31.03.13	(31.03.13) - (28.02.13)
Balance sheet capital	68227.7	69118.2	890.5
Statutory fund	54500.2	54816.5	316.3
Profit / loss [1]	11923.3	12339.4	416.1
O/w:			
Profit (loss) within reporting period	891.0	1639.0	747.9
Interest income	3785.2	5765.4	1980.3
Interest expenses	1434.2	2200.1	765.9
Non-interest income	1087.6	1774.8	687.1
Non-interest expenses	1901.2	2883.6	982.4
Net assets provisioning	522.4	578.9	56.5
Other expenses [2]	123.8	238.5	114.7
Total liabilities [3]	**108539.6**	**110725.1**	**2185.4**
O/w:			
Funds attracted from banks	35963.8	35374.7	-589.1
Funds attracted from other financial institutions	26582.2	28222.0	1639.8
Demand liabilities to legal entities and households	671.3	731.6	60.3
Term liabilities to legal entities and households	26064.8	26703.4	638.5
Total assets [4]	**176767.0**	**179842.8**	**3075.8**
O/w:			
Cash	467.7	496.1	28.4
Bank accounts	5294.7	4454.5	-840.2
Other claims on banks	42693.4	40786.9	-1906.6
Claims on other financial institutions	3940.4	4110.1	169.7
Loans	108597.8	112981.8	4384.0
Financial lease	8653.6	9315.6	662.0
Government securities	2711.8	2880.6	168.7
Other securities	437.7	445.8	8.1
Loans	**156427.8**	**159190.6**	**2762.8**
O/w:			
Standard	149466.6	153647.2	4180.7
Watched	3997.2	2784.9	-1212.3
Non-standard	1706.4	1604.9	-101.5
Doubtful	1257.6	1153.5	-104.1

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.13	31.03.13	limit
S1[1] (total capital to risk weighted assets ratio) [5]	37.75	33.71	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	28.02.13	31.03.13	(31.03.13) – (28.02.13)
Cash	49	48	-0.5
Bank accounts	1681	1148	-533
Accounts receivable	7046	7300	254
Share of reinsurers in insurance reserves	1944	2040	97
Indemnity claims	518	495	-23
Currents deposits and other investments	14690	15363	673
Loans extended	635	621	-14
Securities	3551	2313	-1238
Securities sold through repos	2739	4266	1528
Future expenses and advanced payments on insurance	2683	3153	471
Fixed assets	2911	3065	154
Loss reserve	-581	-605	-23
Other assets	3506	4029	523
Total assets	**41372**	**43238**	**1867**
Drams	36666	37537	871
Foreign currency	4706	5701	995
Accounts payable on insurance indemnity	293	272	-21
Amounts ceded to coreinsurers, reinsurers	1355	1177	-179
Current borrowings and loans	1228	2093	865
Insurance reserves	19081	18603	-479
Unearned premium reserve	14136	13655	-481
Claims reserve	3764	3772	7
Other reserves	1181	1176	-5
Repos	2712	4197	1484
Non-current borrowings and loans	0	0	0
Other liabilities	2880	2836	-44
Total liabilities	**27549**	**29176**	**1627**
Drams	25815	26596	3362
Foreign currency	1734	2581	846
Statutory capital	11430	11430	0
Undistributed profit/loss of current period	191	330	140
Undistributed profit/loss of previous period	1587	1594	7
Other	614	707	93
Total equity capital	**13822**	**14062**	**239**
Other indicators			
Insurance amount	8091643	8026868	-64775
Gross total of insurance premiums	8930	11065	2134
Premiums ceded to reinsurers	485	744	258
Gross total of insurance indemnity	3313	4835	1522
Share of reinsurer in insurance indemnity	105	165	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	M 13
Balance sheet capital	**3797.8**	**3766.7**	**3665.5**	**4084.7**
Undistributed profit/loss, o/w:	616.6	664.5	646.6	711.9
Profit of current period	348.5	52.2	31.3	139.8
Commission fee and income on investment activities (principal and non-principal activity)	334.7	18.0	229.5	737.4
Net income on securities selling	2238.9	33.4	217.8	126.7
Statutory capital	2767.1	2777.1	2777.1	2792.1
Total liabilities	**19811.5**	**21036.5**	**22933.4**	**21709.6**
Loans from resident banks	1156.8	829.1	1047.7	1557.5
Repos with resident banks	17424.0	19631.9	21221.0	19489.5
Total balance sheet assets	**23609.3**	**24803.2**	**26598.9**	**25794.4**
Cash	6.5	6.0	5.9	2.7
Bank accounts	732.5	884.0	1121.8	730.5
Securities sold by repos	18467.0	19713.7	21365.2	19774.6
Securities purchased by repos	-	-	-	0.0
Government securities	2607.5	1838.2	1735.7	22559.0
Other securities	889.7	1051.1	845.5	310.5

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13	F 13	M 13
Operations of banks providing investment services	473047.2	400708.2	353854.4	368790.1
Share securities	521.6	1673.8	416.4	407.3
O/w: listed	79.4	833.4	0.0	0.3
Corporative bonds	33330.1	26100.5	14646.9	36297.7
O/w: listed	948.4	41.2	1061.5	8.7
Government securities	46527.2	34721.2	22366.7	32297.9
O/w: listed	1129.4	404.1	234.7	-
Repos/reverse repos[1]	392668.3	338212.8	316424.4	299787.1
O/w: listed	-	-	-	8.6
Transactions signed by investment companies	25114.5	26781.4	34250.2	28766.1
Share securities	360.4	761.0	0.0	0.2
O/w: listed	349.7	754.6	-	0.2
Corporative bonds	465.7	84.7	28.6	23.2
O/w: listed	344.3	82.9	28.6	23.2
Government securities	5649.0	1740.2	1902.3	1404.9
O/w: listed	-	-	-	-
Repos/reverse repos	18639.5	24195.4	32319.3	27337.9
O/w: listed	-	-	-	8.6

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	D 12	J 13 [1]	F 13 [2]	M 13
Funds for trust management	77.2	62.8	65.5	76.2
Securities for trust management	2620.7	2732.8	2531.0	2389.7
O/w: government bonds	2617.6	2729.9	2528.1	2386.7

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 [1]	F 13 [2]	M 13
Government securities (mln drams)	59659.2	59992.6	54685.3	59001.1
Non-government securities(mln pcs)	60.3	55.4	56.5	70.7

[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
March	16572	10404

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13	F 13	M 13
Circulation volume (thousand authorities)				
USD	85534	52215	58715	66015
EUR	8743	5267	6295	6541
RUR	1392129	908598	812480	854701
Buying average exchange rate				
USD	404.95	405.24	405.64	413.28
EUR	528.78	537.09	541.14	534.39
RUR	12.95	13.18	13.31	13.29
Selling average exchange rate				
USD	406.51	406.68	407.09	414.84
EUR	531.11	539.90	543.70	537.10
RUR	12.99	13.21	13.36	13.34

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	October 2012	November 2012	December 2012	January 2013	February 2013	Monthly circulation		Change (%)
						March 2013	March 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	662417	586551	796819	490123	602321	639813	606602	*5.48*
Volume	552203	591076	627724	395277	341644	385466	417316	*-7.63*
CBA gross paper system								
Value *(mln drams)*	1434167	1477874	1321763	1459353	1401710	1643623	1434170	*14.60*
Volume	13020	15618	16077	10077	10295	12103	14095	*-14.13*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	49905	41873	48849	47707	57336	75049	70238	*6.85*
Volume	283	213	232	250	337	323	304	*6.25*
Total transfers								
Value *(mln drams)*	2146489	2106299	2167431	1997183	2061367	2358485	2111010	*11.72*
Volume	565506	606907	644033	405604	352276	397892	431715	*-7.83*
Transfers for exchange transactions								
Value *(mln drams)*	5096916	4852831	4707649	4004131	4384846	4698398	4529947	*3.72*
Volume	2131	1946	1855	1537	1716	1694	1738	*-2.53*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	7243405	6959130	6875080	6001314	6446214	7056883	6640957	*6.26*
Volume	567637	608853	645888	407141	353992	399586	433453	*-7.81*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	October 2012	November 2012	December 2012	January 2013	February 2013	Monthly circulation		Change (%)
						March 2013	March 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1653213	1611009	1557866	1723038	1608790	1803148	1632081	*10.48*
Volume	326876	332638	444850	233132	275647	366884	312086	*17.56*
By e-payment orders								
Value *(mln drams)*	891551	802567	1066772	686388	790282	902196	813394	*10.92*
Volume	826588	877167	961061	629034	615337	687355	612859	*12.16*
By checks								
Value *(mln drams)*	2645	1824	3029	1724	1984	2208	2474	*-10.77*
Volume	948	846	1299	412	1037	807	931	*-13.32*
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)*	8861	8320	9579	6730	6287	7620	6939	*9.82*
Volume	257119	260003	297779	259765	211474	268196	210122	*27.64*
Total								
Value *(mln drams)*	2556270	2423720	2637245	2417880	2407342	2715172	2454888	*10.60*
Volume	1411531	1470654	1704989	1122343	1103495	1323242	1135998	*16.48*
Transactions by cards in RA								
Value *(mln drams)*	93596	92634	123409	65935	67506	92130	69009	*33.50*
Volume	1684084	1681190	2033917	1337436	1257554	1768028	1460856	*21.03*
Cards in circulation								
As of the end of period	1234191	1276806	1324221	1329295	1351557	1391211	1052847	*32.14*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2012	2013		
	D	J	F	M
ATM				
Value *(mln drams)*	96952	49925	53040	72493
Volume	1071067	1071068	1019710	1463308
O/w:				
Cash-in via ATM				
Value *(mln drams)*	0.00	0.00	0.00	0.00
Volume	0	0	0	0
Cash withdrawal via ATM				
Value *(mln drams)*	96772	49812	52923	72347
Volume	1670006	1043694	1009858	1452447
Non-cash operations via ATM				
Value *(mln drams)*	180	112	117	146
Volume	31980	27374	9852	10861
POS terminals and imprinters				
Value *(mln drams)*	24805	14499	12973	17882
Volume	253617	186855	163077	209456
Cash withdrawal via POS terminals/ imprinters				
Value *(mln drams)*	17059	9393	8295	12163
Volume	66132	33977	36222	47385
Non-cash operations via POS terminals/ imprinters				
Value *(mln drams)*	7746	5106	4677	5719
Volume	187485	152878	126855	162071
Internet environment operations				
Value *(mln drams)*	1653	1511	1493	1755
Volume	78314	79513	74767	95264
Total				
Value *(mln drams)*	123409	65935	67506	92130
Volume	1402998	1337436	1257554	1768028

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013		
	D	J	F	M
Cash withdrawal				
Value *(mln drams)*	1673	1597	1257	1778
Volume	17264	16055	12450	19774
Non-cash transactions				
Value *(mln drams)*	3674	5129	2751	3294
Volume	87011	102288	61650	77517
Total				
Value *(mln drams)*	5347	6726	4008	5072
Volume	104275	118343	74100	97291