MONETARY BULLETIN

(APRIL 2013)

The "CBA Bulletin" monthly of the Central Bank of Armenia has a section Monetary Overview which contains information on monetary, external, fiscal and real sectors, and data on payment and settlement system and the main financial system ratios.

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

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

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

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

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

MACROECONOMIC INDICATORS

Items	*March 2013*	*Real growth rate in January-March 2013 against January-March 2012 (%)*	*April 2013*	*Real growth rate in January-April 2013 against January-April 2012 (%)*
Economic activity	-	108.1	-	103.9
Industrial production *(mln drams)*	99722.3	115.4	85554.0	103.6
Electricity production *(mln kW/h)*	674.2	96.2	519.4	99.4
Gross agricultural output *(mln drams)*	26140.1	102.4	37882.3	102.6
Retail trade turnover *(mln drams)*	162585.3	106.1	162939.6	102.6
Capital construction *(mln drams)*	20750.6	96.6[1]	21549.8	94.3
Volume of service *(mln drams)*	78791.2	105.7	81647.4	107.4
Average monthly nominal salary per employee *(drams)*	143318	99.1	142711	98.6

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	97.4	99.6
April	99.9	99.1	101.3	99.1
January - April 2013 against January - April 2012	103.2	105.9	101.6	88.9

INFLATION

Period	*2011*	*2012*	*2013*	*2013*	*2013*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.4 [2]	3.6	2.9	2.9	2.6
February	0.9 [2]	-0.9	-0.4	2.5	3.1
March	0.8	0.1	0.4	2.9	3.4
April	-0.2	-0.6	-0.1	2.8	3.9
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	*April 2013 against March 2013 (%)*	Contribution to inflation (percentage point) [3]
CPI	**99.9**	
Foodstuff (including alcohol and tobacco), o/w:	**99.6**	**-0.22**
Fruit	104.4	0.16
Coffee, tea, cocoa	102.4	0.08
Animal and vegetable oils and fats	101.8	0.06
Dairy products	100.8	0.03
Meat products	100.3	0.03
Tobacco products	100.4	0.02
Vegetables and potato	90.4	-0.60
Non-foodstuff, o/w:	**100.5**	**0.09**
Footwear	105.2	0.09
Personal cars and fuel	100.7	0.02
Haberdashery goods	101.9	0.01
Cosmetics	99.2	-0.01
Services, o/w:	**100.2**	**0.05**
Transport	100.8	0.03
Recreation	103.3	0.02
Medical	100.2	0.01

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	0.51
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	4.71
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:	**4.71**
Refined wheat flour	0.39
Chicken legs	0.31
Eggs	0.25
Vegetable oil (of sunflower seeds)	0.19
Butter	0.17
Dental service	0.17
Surgical service of hospitals	0.15
Cigarettes “Garni”	0.14
Renting and leasing of household goods	0.13
Poultry	0.13
Boiled sausage	0.11
Macaroni	0.11
Postpaid tariffs for cell phone calls	-0.09
Prepaid tariffs for cell phone calls	-0.12
Sugar	-0.13

[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	*March 2013 (mln US dollars)*	*January - March 2013 against January - March 2012 (%)*	*April 2013 (mln US dollars)*	*January - April 2013 against January - April 2012 (%)*
Exports *(FOB)*	299.7	114.0	391.7	116.1
Imports *(CIF)*	952.9	102.1	1308.5	98.9
Trade balance deficit	653.2	96.6	916.8	91.5

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

thous US dollars

Country	2012					
	January - April			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	369067	57846	311221	1644850	251163	1393686
USA	41627	35722	5905	127681	115347	12334
Ukraine	5626	5228	398	20783	21114	-331
Kazakhstan	7217	497	6720	26427	1734	24694
Germany	8165	11598	-3433	26847	33177	-6330
Spain	2244	2640	-396	7534	11186	-3651
France	5318	6347	-1029	19917	25268	-5351
UAE	4637	15923	-11286	23392	53989	-30597
China	1330	19605	-18275	7108	82770	-75662
Turkey	1127	9324	-8197	3799	31221	-27421
Other countries	92872	61133	31738	329130	235711	93420
Total	**539230**	**225864**	**313366**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	116214	19885	96329	396160	76939	319221
USA	30032	11510	18522	62411	44259	18152
Ukraine	1622	2202	-580	5838	7479	-1640
Kazakhstan	1909	282	1627	7999	759	7240
Germany	1947	2749	-802	7238	11673	-4435
Spain	593	1065	-472	2288	3406	-1118
France	1664	2995	-1331	5601	8920	-3319
UAE	3199	2894	306	7560	12974	-5413
China	281	7228	-6946	1434	24123	-22689
Turkey	196	2547	-2351	1195	8399	-7205
Other countries	24397	17391	7006	104442	61681	42760
Total	**182055**	**70748**	**111307**	**602166**	**260612**	**341555**

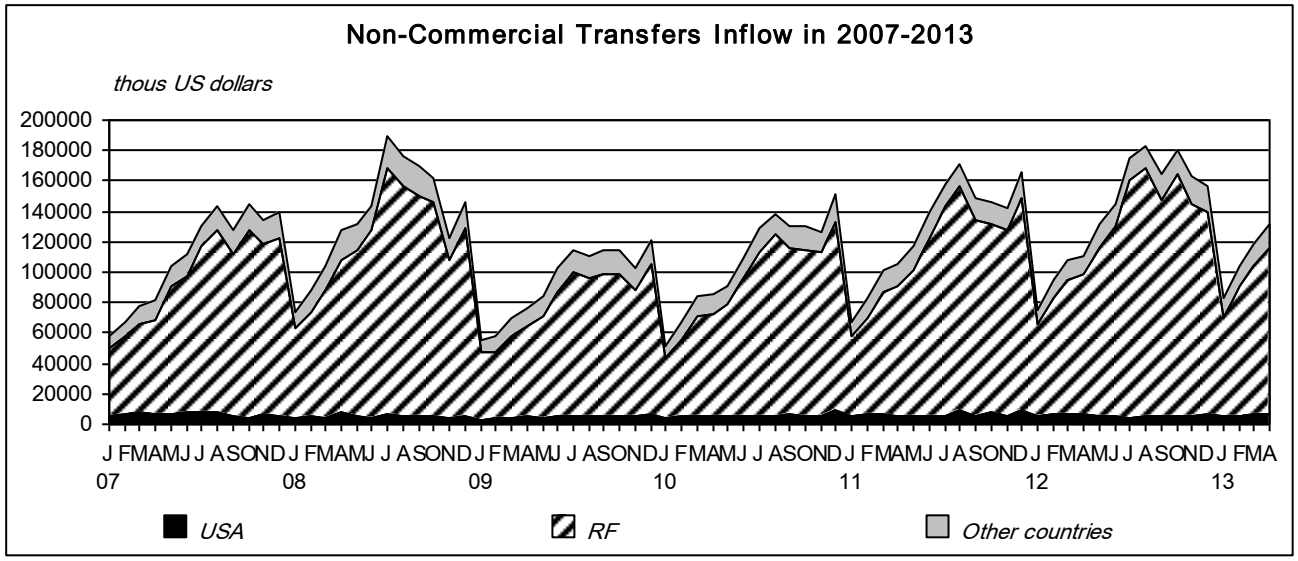
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

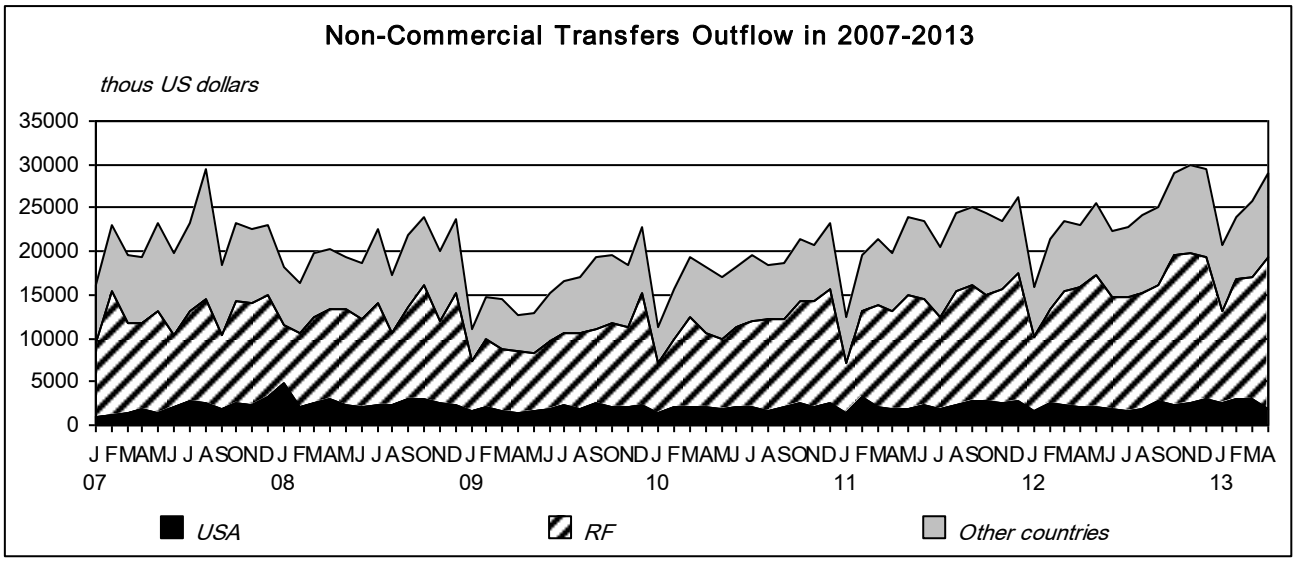
thous US dollars

Country	2012					
	January - April			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	316712	46397	270315	1444955	164588	1280367
USA	24804	8294	16510	66554	25936	40617
Ukraine	5062	4134	928	19094	15397	3698
Kazakhstan	5302	437	4865	22532	1575	20957
Germany	3375	2788	587	11827	7962	3866
Spain	2081	810	1271	6315	3842	2473
France	3354	1558	1796	12089	5292	6797
UAE	1865	2131	-266	7596	7309	287
China	331	3056	-2725	2967	10646	-7679
Turkey	562	1115	-554	1615	4209	-2593
Other countries	24582	13147	11435	91717	45493	46224
Total	**388029**	**83868**	**304162**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	109599	17656	91943	356397	55968	300430
USA	6827	1774	5054	24119	10365	13754
Ukraine	1462	1470	-8	5260	4497	763
Kazakhstan	1552	262	1290	6998	618	6380
Germany	1123	705	418	4162	2376	1786
Spain	458	365	93	1772	1261	511
France	1285	604	680	4270	1822	2448
UAE	1412	667	745	2650	2573	77
China	155	955	-801	548	3102	-2555
Turkey	154	437	-283	624	1207	-583
Other countries	7409	4162	3247	30106	15512	14594
Total	**131437**	**29058**	**102379**	**436905**	**99301**	**337604**





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)	133.2	128.7	127.4	122.7	124.1	120.4	119.5	118.2	117.1	117.8	119.7	120.7
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)	122.6	121.3	120.7	120.8								
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9	204.4								

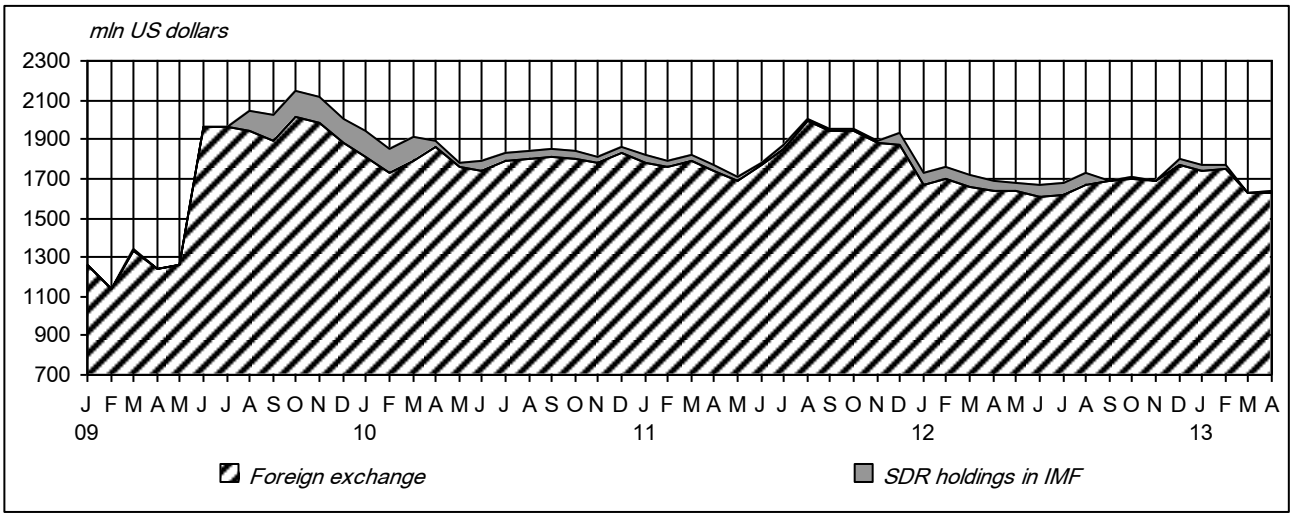
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2012	2013			
	D[3]	J	F	M[3]	A
Gross international reserves	**1799.4**	**1768.0**	**1771.6**	**1631.2**	**1638.2**
Gold	0	0	0	0	0
SDR holdings in IMF	31.7	31.8	21.6	1.7	13.7
Reserve position in the IMF	0	0	0	0	0
Foreign exchange [2]	1767.7	1736.2	1749.9	1629.6	1624.5

[1] *Calculated using actual exchange rate.*
[2] *Including only assets in convertible currencies.*
[3] *The CBA closing entries are included.*

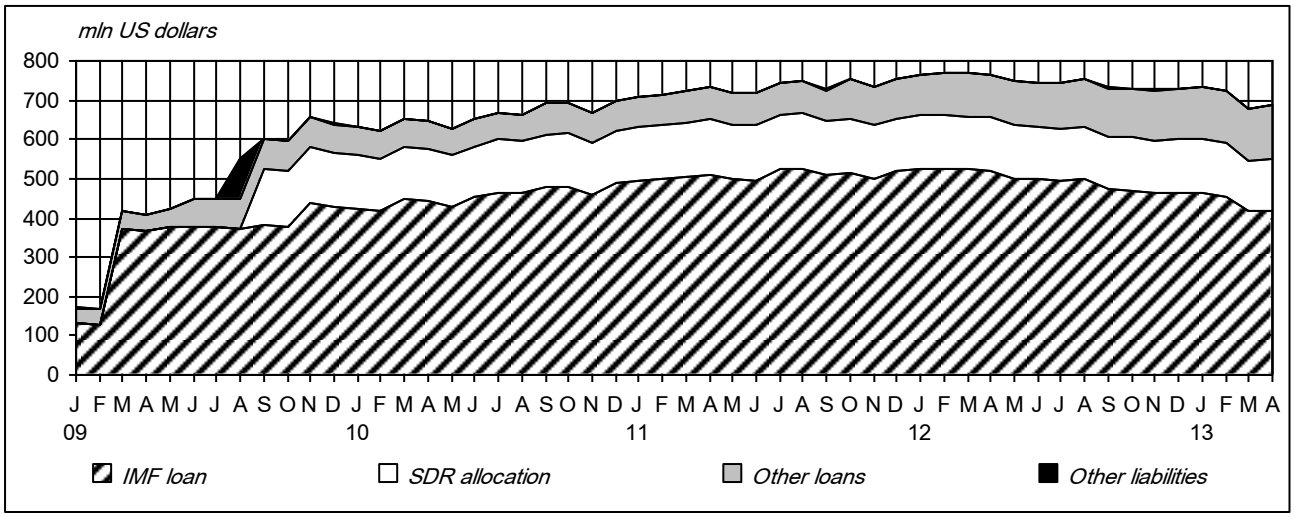


STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2012	2013			
	D[2]	J	F	M[2]	A
Gross foreign liabilities	**731.6**	**735.8**	**721.6**	**679.6**	**687.3**
IMF loan	464.3	466.0	454.5	415.3	416.9
SDR allocation	135.2	135.6	134.8	131.9	132.8
Other loans	131.8	134.1	132.2	132.1	136.8
Other liabilities	0.3	0.1	0.1	0.2	0.8

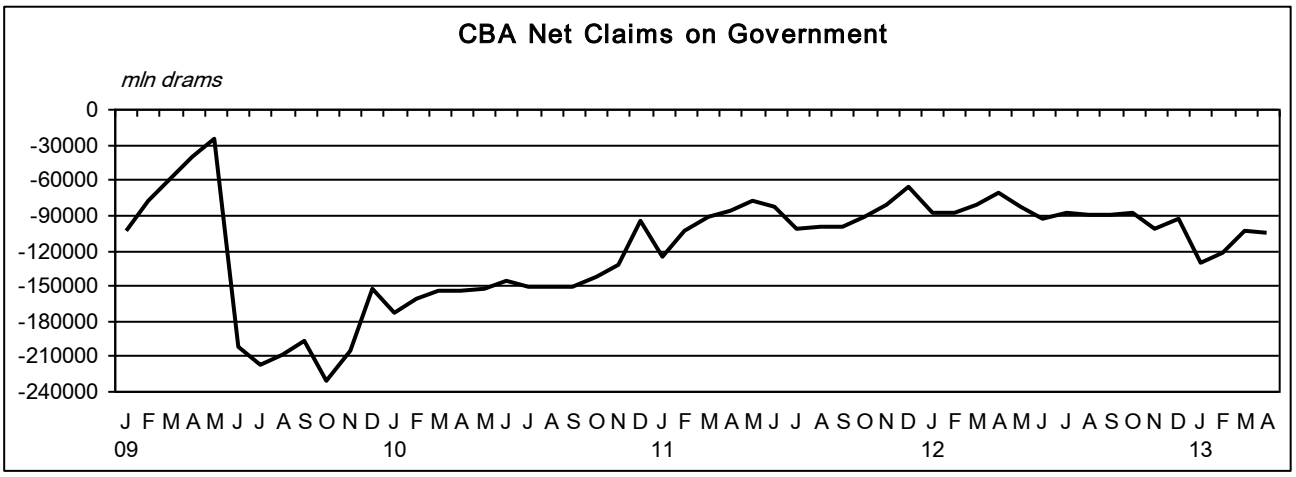
[1] *Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.*
[2] *The CBA closing entries are included.*



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**
April	12818	12818	115478	1775	0	583	117836	**-105018**



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	713445	650421	1363867	2.11	1.27
April	679618	346048	166212	512260	215608	727868	640145	1368013	2.01	1.22

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

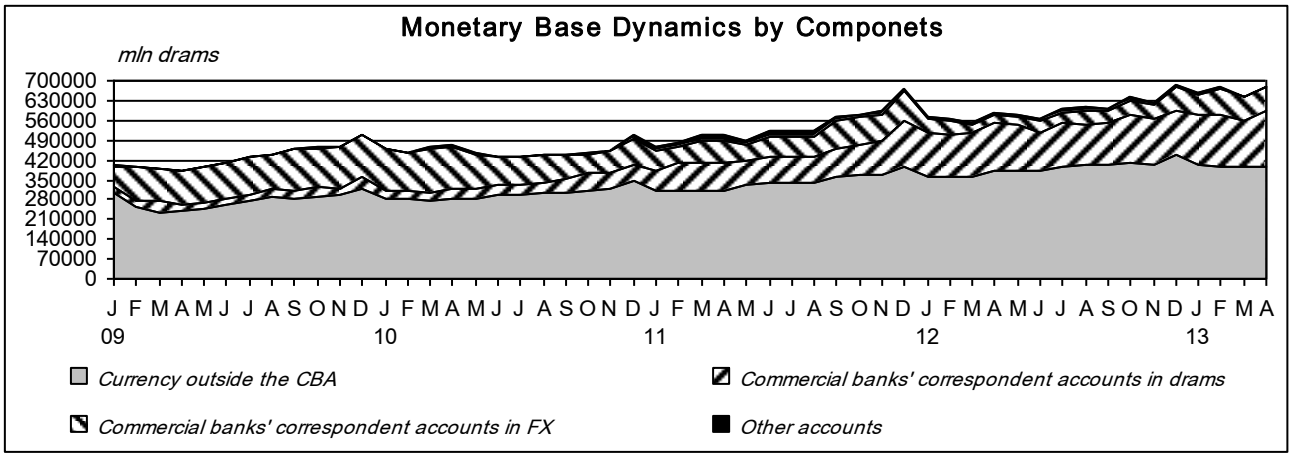
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

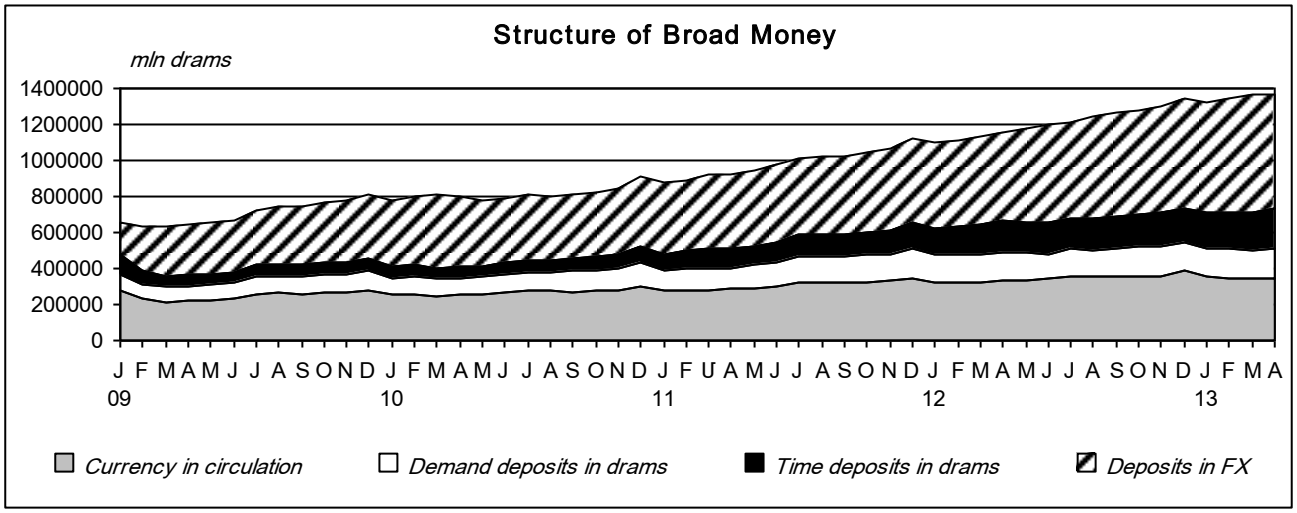
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

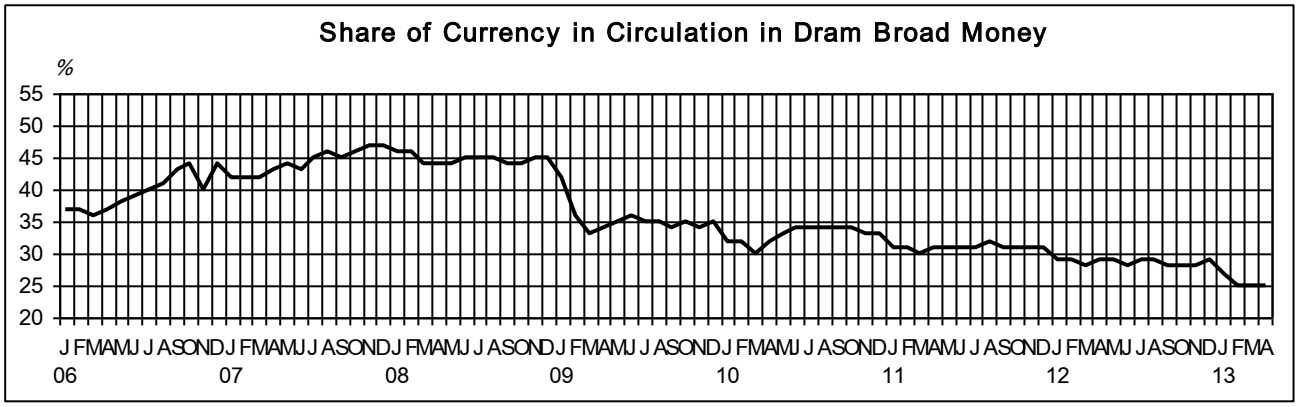
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

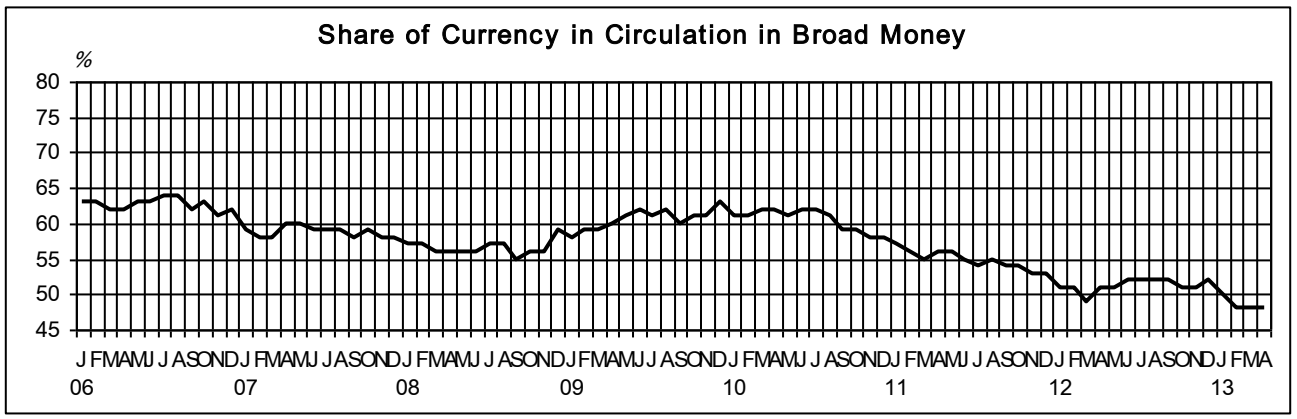
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
700000
630000
560000
490000
420000
350000
280000
210000
140000
70000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
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 M A M J J A S O N D J F M A
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 A
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11
12
13

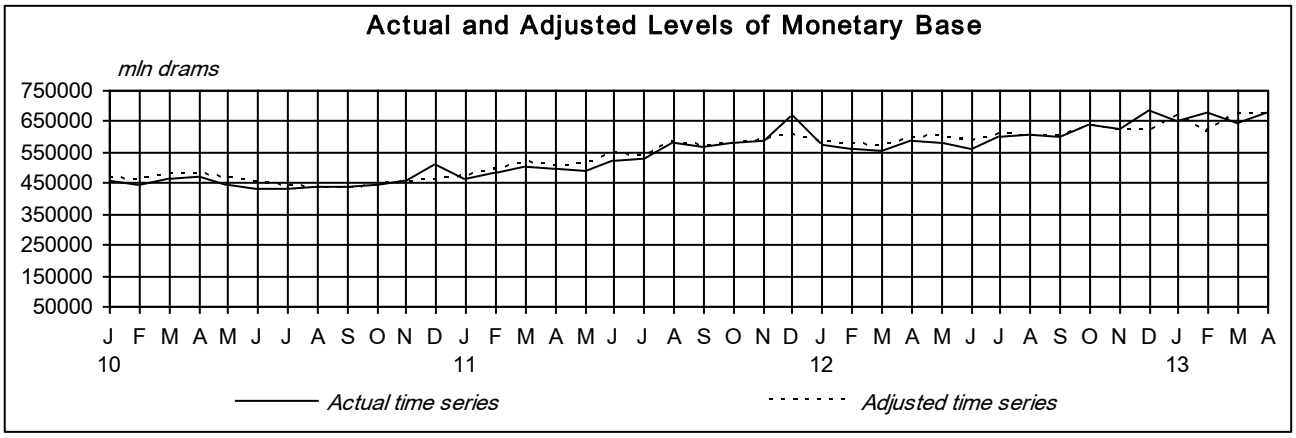

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
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08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

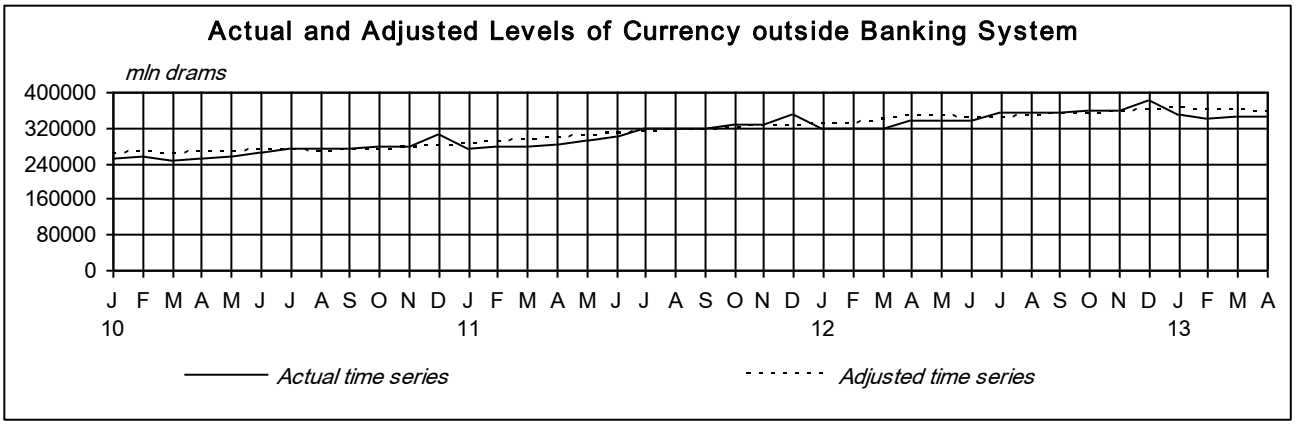
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

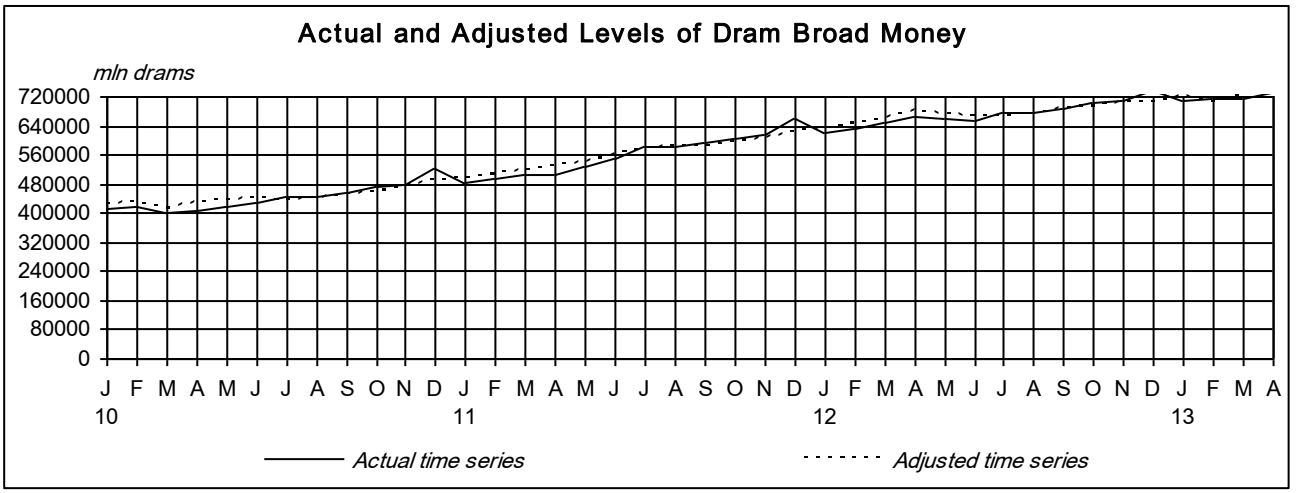
mln drams

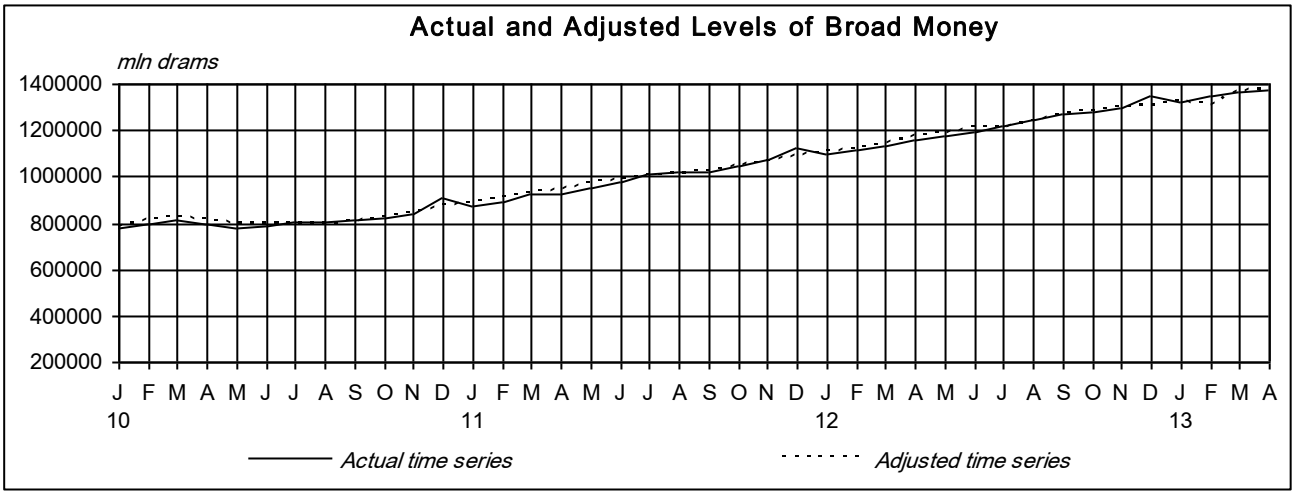
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694
March	669943	359772	520405	722906	1364359
April	672394	354607	531004	743913	1386781

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

CENTRAL BANK SURVEY

mln drams

Indicators	2012	2013			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***418075***	***403117***	***418057***	***380025***	***379304***
NET DOMESTIC ASSETS	***265771***	***252810***	***261498***	***264993***	***300314***
Government	-93342	-130755	-121970	-104493	-105018
Banks	152943	175166	168021	153065	187425
including repo agreements	71582	69550	61442	66577	81609
CBA foreign currency swap (attracted)	0	0	0	0	0
Attraction of monetary assets (-)	-25009	0	0	-21004	0
Auction to attraction of monetary (-)	0	0	0	0	0
Reverse repos (-)	0	0	0	0	0
CBA foreign currency swap (allocated) (-)	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	206170	208398	215447	216422	217906
MONETARY BASE	***683846***	***655927***	***679554***	***645019***	***679618***
Currency outside the CBA	440117	400669	397751	395633	399356
Required reserves (in drams)	154525	175808	183424	161970	193685
Required reserves (in FX)	86033	73547	93138	84366	82950
Other accounts	3171	5903	5241	3050	3626
Other assets (in drams)	3162	5900	5218	3047	3599
Other assets (in FX)	9	3	23	3	27
(changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-14958***	***14939***	***-38031***	***-721***
NET DOMESTIC ASSETS	***-***	***-12961***	***8688***	***3496***	***35320***
Government	-	-37413	8785	17478	-525
Banks	-	22223	-7145	-14957	34361
including repo agreements	-	-2032	-8108	5135	15031
Attraction of monetary assets (-)	-	-25009	0	21004	-21004
Auction to attraction of monetary (-)	-	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets net	-	2229	7048	975	1485
MONETARY BASE	***-***	***-27919***	***23628***	***-34536***	***34599***
Currency outside the CBA	-	-39448	-2918	-2119	3723
Required reserves (in drams)	-	21283	7616	-21454	31715
Required reserves (in FX)	-	-12486	19591	-8771	-1416
Other assets net	-	2732	-661	-2192	576
Other assets in drams	-	2738	-682	-2171	552
Other assets in FX	-	-6	20	-20	24
(percentage changes against the previous period)					
NET INTERNATIONAL RESERVES	-	***-3.6***	***3.7***	***-9.1***	***-0.2***
NET DOMESTIC ASSETS	-	***-4.9***	***3.4***	***1.3***	***13.3***
Government	-	-40.1	6.7	14.3	-0.5
Banks	-	14.5	-4.1	-8.9	22.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets net	-	1.1	3.4	0.5	0.7
MONETARY BASE	-	***-4.1***	***3.6***	***-5.1***	***5.4***
Currency outside the CBA	-	-9.0	-0.7	-0.5	0.9
Required reserves (in drams)	-	13.8	4.3	-11.7	19.6
Required reserves (in FX)	-	-14.5	26.6	-9.4	-1.7
Other assets	-	86.1	-11.2	-41.8	18.9

[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.*

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2012	2013			
	D [1]	J	F	M	A
NFA (in convertible currency)	**-555464**	**-565495**	**-581574**	**-535599**	**-537192**
Foreign assets in convertible currency	187731	217653	197478	251126	188328
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208	-724619	-659998
Foreign liabilities in drams (-)	-62967	-62146	-64844	-62107	-65521
NDA	**1514994**	**1527708**	**1583259**	**1550898**	**1554250**
Net claims on Government	110373	107899	107527	109518	105895
Claims on Government	178815	177017	175150	176427	176489
Liabilities to Government (-)	-68442	-69118	-67624	-66909	-70594
Net claims on the CBA	164678	145170	186447	167301	162986
Claims on the CBA	320789	297911	331681	318496	329381
Liabilities to the CBA (-)	-156111	-152741	-145234	-151195	-166395
Economy	1586532	1603526	1634722	1618249	1628052
Enterprises	954550	968470	991781	948043	942772
in drams	161012	160387	156783	155485	161278
in FX	790525	804459	830878	788823	776765
Securities	3012	3624	4121	3735	4729
Households	568802	572903	579033	603266	615240
in drams	379946	382833	384984	397046	408884
in FX	188856	190070	194050	206220	206355
Non profit organizations	31222	29387	28286	29705	30834
in drams	4195	2992	3474	4613	4072
in FX	27027	26395	24813	25091	26762
Other financial institutions	31958	32766	35621	37235	39206
in drams	22269	23770	26122	27295	28563
in FX	9690	8996	9499	9940	10643
Other assets net	-346590	-328886	-345437	-344170	-342684
Foreign assets in drams	23808	33956	33126	31712	26223
Foreign assets (in non-convertible currency)	629	569	572	640	734
Foreign liabilities (in non-convertible currency) (-)	-12	-21	-314	-41	-41
Investments in equity	2755	2663	2674	2673	2673
Interbank claims	55569	47450	54136	55259	51094
Other assets	151733	150982	155787	159568	153173
Interbank liabilities (-)	-55674	-47547	-53963	-54884	-50129
Bonds issued (-)	-667	-659	-667	-682	-663
Capital accounts (-)	-397761	-394790	-395176	-409740	-408309
Other liabilities (-)	-126970	-121489	-141614	-128675	-117439
DEPOSITS	**959529**	**962213**	**1001685**	**1015299**	**1017058**
Dram deposits	352731	353992	370611	369652	381922
Demand deposits	159328	153307	164936	156019	163622
Term deposits	193404	200685	205675	213633	218301
FX deposits	606798	608221	631074	645647	635136
Demand deposits	149085	137719	145482	138788	135191
Term deposits	457713	470502	485593	506859	499945

[1] *Data are preliminary.*

CREDIT ORGANIZATIONS SURVEY[1]

mln drams

Indicators	2012	2013			
	D[1]	J	F	M	A
NFA (in convertible currency)	**-48014**	**-47105**	**-47401**	**-47292**	**-46906**
Foreign assets in convertible currency	981	1163	1022	1190	626
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098	-36840	-35658
Foreign liabilities in drams (-)	-13115	-13141	-12325	-11643	-11875
NDA	**67178**	**67640**	**68235**	**69064**	**68902**
Net claims on Government	-7655	-7807	-7940	-8150	-8579
Claims on Government	2455	2350	2653	2887	2766
Liabilities to Government (-)	-10110	-10157	-10593	-11037	-11345
Net claims on deposit corporations	25680	26380	28596	24928	24097
Claims on deposit corporations	45180	46214	48957	46296	47437
Liabilities to deposit corporations (-)	-19500	-19834	-20361	-21368	-23340
Economy	114339	115245	118616	124071	125404
Enterprises	31216	31352	32272	34210	33946
in drams	11992	11701	12148	12258	12390
in FX	19212	19230	19697	21512	21420
Securities	12	421	427	440	136
Households	81271	82140	84804	88230	89927
in drams	58127	59021	60995	63338	64690
in FX	23145	23120	23808	24892	25237
Non-profit organizations	1484	1468	1466	1499	1448
in drams	89	78	69	69	59
in FX	1395	1390	1397	1430	1389
Other financial institutions	367	284	75	132	83
in drams	366	283	73	131	82
in FX	1	1	1	1	1
Other assets net	-65185	-66178	-71038	-71785	-72021
Foreign assets in drams	55	76	72	69	81
Foreign assets (in non-convertible currency)	1	2	2	2	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1690
Claims on credit organizations	3770	3788	3886	3996	4159
Other assets	5953	6228	6360	6468	7111
Liabilities to credit organizations (-)	-3770	-3788	-3886	-3996	-4159
Bonds issued (-)	-1441	-1455	-1466	-978	-1944
Capital accounts (-)	-63108	-63950	-68582	-69839	-70468
Other liabilities (-)	-8323	-8756	-9101	-9185	-8492
BORROWINGS	**19165**	**20535**	**20834**	**21771**	**21995**
Borrowings in drams	11950	12200	12914	13216	13468
Demand borrowings	454	452	463	528	514
Term borrowings	11496	11747	12451	12688	12954
Borrowings in FX	7214	8335	7920	8555	8528
Demand borrowings	36	37	37	38	37
Term borrowings	7178	8299	7883	8518	8491

[1] *Data are preliminary.*

OTHER DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2012	2013			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-185403***	***-209483***	***-210918***	***-202866***	***-204794***
NET DOMESTIC ASSETS	***1531768***	***1529628***	***1557830***	***1566733***	***1572807***
Government	9376	-30663	-22384	-3125	-7701
Economy	1693706	1712109	1746513	1734786	1744585
Enterprises and organizations	985766	999822	1024054	982253	976718
o/w: accrued interests	16036	17097	18124	14143	14374
Households	651468	656451	665332	693033	706773
o/w: accrued interests	7608	8345	8486	9887	10126
Non-profit organizations	32705	30856	29752	31203	32282
o/w: accrued interest	189	180	156	184	181
Other financial institutions	23767	24980	27376	28297	28812
o/w: accrued interests	67	44	52	81	84
Other assets net	-171315	-151818	-166299	-164928	-164077
DRAM BROAD MONEY [3]	***737983***	***709158***	***713481***	***713445***	***727868***
BROAD MONEY [4]	***1346365***	***1320145***	***1346912***	***1363867***	***1368013***
Currency in circulation	384065	351781	342222	344020	346048
Demand deposits in drams [5]	161727	156998	168718	158137	166212
o/w: accrued interests	177	133	204	172	168
Time deposits in drams	192190	200378	202542	211289	215608
o/w: accrued interest	4208	4430	4483	4755	5048
FX deposits	608382	610987	633431	650421	640145
Demand [5]	148515	136742	144417	137835	133987
o/w: accrued interest	41	38	56	37	52
Term	459867	474245	489014	512586	506158
o/w: accrued interest	5566	5802	5951	6808	6873
(changes against previous period)					
NET FOREIGN ASSETS	***-***	***-24080***	***-1435***	***8052***	***-1928***
NET DOMESTIC ASSETS	***-***	***-2140***	***28203***	***8902***	***6074***
Government	-	-40039	8279	19258	-4576
Economy	-	18403	34404	-11727	9799
Enterprises and organizations	-	14056	24231	-41800	-5536
o/w: accrued interests	-	1061	1027	-3981	231
Households	-	4983	8881	27701	13741
o/w: accrued interests	-	737	142	1401	239
Non-profit organizations	-	-1850	-1104	1451	1078
o/w: accrued interest	-	-9	-24	28	-2
Other financial institutions	-	1214	2396	920	516
o/w: accrued interests	-	-23	8	29	3
Other assets net	-	19496	-14481	1371	851
DRAM BROAD MONEY	***-***	***-28825***	***4324***	***-36***	***14422***
BROAD MONEY	***-***	***-26220***	***26767***	***16954***	***4147***
Currency in circulation	-	-32284	-9559	1798	2029
Demand deposits in drams	-	-4729	11720	-10581	8075
o/w: accrued interests	-	-44	71	-32	-3
Time deposits in drams	-	8189	2163	8747	4319
o/w: accrued interest	-	222	53	272	293
FX deposits	-	2605	22444	16991	-10276
Demand [5]	-	-11773	7675	-6582	-3848
o/w: accrued interest	-	-2	18	-19	15
Term	-	14378	14769	23572	-6428
o/w: accrued interest	-	236	148	857	66

(percentage changes against previous period)					
NET FOREIGN ASSETS	***-***	***-13.0***	***-0.7***	***3.8***	***-1.0***
NET DOMESTIC ASSETS	***-***	***-0.1***	***1.8***	***0.6***	***0.4***
Government	-	427.0	27.0	86.0	-146.4
Economy	-	1.1	2.0	-0.7	0.6
Enterprises and organizations	-	1.4	2.4	-4.1	-0.6
Households	-	0.8	1.4	4.2	2.0
Non-profit organizations	-	-5.7	-3.6	4.9	3.5
Other financial institutions	-	5.1	9.6	3.4	1.8
Other assets net	-	11.4	-9.5	0.8	0.5
DRAM BROAD MONEY	***-***	***-3.9***	***0.6***	***0.0***	***2.0***
BROAD MONEY	***-***	***-1.9***	***2.0***	***1.3***	***0.3***
Currency in circulation	-	-8.4	-2.7	0.5	0.6
Demand deposits	-	-2.9	7.5	-6.3	5.1
Term deposits	-	4.3	1.1	4.3	2.0
FX deposits	-	0.4	3.7	2.7	-1.6
Demand	-	-7.9	5.6	-4.6	-2.8
Term	-	3.1	3.1	4.8	-1.3

[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.

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS [1]

mln drams

Indicators	2012	2013			
	D [3]	J	F	M [3]	A
Net foreign assets of the CBA [2]	430999	419858	429805	398457	390937
Gross foreign assets	726275	719082	725086	682906	673394
Gross foreign liabilities (-)	-295275	-299224	-295280	-284449	-282457
Net foreign assets of commercial banks	-531039	-530991	-548189	-503288	-510276
Gross foreign assets	212168	252178	231177	283478	215285
Gross foreign liabilities (-)	-743207	-783169	-779366	-786766	-725560
Net foreign assets of credit organizations	-47958	-47028	-47327	-47221	-46824
Gross foreign assets	1037	1240	1096	1261	709
Gross foreign liabilities (-)	-48995	-48268	-48423	-48483	-47532
Total	**-147998**	**-158161**	**-165711**	**-152053**	**-166162**

[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.*

%

	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
April	46.5	62.2	54.2	72.7	62.9

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

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

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

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

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

INTEREST RATES

	2012 [4]	2013			
	D	J	F	M	A
DEPOSITS					
Maturity up to 1 year					
Legal entities					
In drams	9.4	9.4	9.8	9.3	9.4
In US dollars	6.9	9.5	9.2	6.4	4.7
Natural persons					
In drams	11.0	10.8	11.0	11.0	10.9
In US dollars	6.1	5.9	5.8	6.1	6.7
Maturity over 1 year					
Legal entities					
In drams	9.9	10.7	8.7	11.7	8.7
In US dollars	6.5	9.1	7.8	6.9	7.4
Natural persons					
In drams	13.1	13.1	12.9	12.8	13.0
In US dollars	8.2	8.2	8.2	7.9	7.8
LOANS					
Maturity up to 1 year					
Legal entities					
In drams	12.0	11.5	11.7	12.3	12.3
In US dollars	10.2	9.7	9.8	9.4	9.7
Natural persons [1]					
In drams	21.5	21.7	20.6	21.6	21.6
In US dollars	16.9	16.4	16.6	17.0	16.5
Maturity over 1 year					
Legal entities					
In drams	14.8	14.1	15.4	15.1	14.0
In US dollars	11.3	11.4	11.5	10.9	10.8
Natural persons					
In drams	18.2	18.4	18.4	18.2	16.4
In US dollars	15.3	15.8	14.9	15.2	15.2
Mortgage loans					
In drams	12.8	11.8	12.2	12.5	12.6
In US dollars	12.6	12.2	12.2	12.2	12.5
Consumer loans of natural persons					
In drams	20.1	20.4	19.8	20.3	19.0
In US dollars	17.0	16.7	16.3	16.8	16.5
Yield on securities issued by the CBA [1,2]	-	-	-	-	-
Yield on Government Treasury bills [2]	10.4	10.2	9.9	9.5	9.2
Yield on Government Treasury notes [2]	14.3	14.8	14.2	15.3	14.2
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
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-	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
April	290688.2	500.0	-	48250.0	17000.0	9895.9

[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				
April	-	-	-	-

[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
April	***23840.43***	***9.28***	***33811.44***	***9.65***	***18820.05***	***9.55***	***11851.71***	***9.14***	***88323.63***	***9.46***	***8934.22***	***8.91***
Max interest rate		10.50		10.75		10.75		11.00		11.00		10.75
Min interest rate		8.20		8.10		8.00		8.00		8.00		8.00
Standard deviation		0.35		0.54		0.48		0.91		0.52		0.74
Tortal	***110558.68***	***9.11***	***120504.95***	***9.29***	***48978.49***	***9.45***	***24691.59***	***9.28***	***304733.72***	***9.25***	***37051.68***	***8.86***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		7.50		8.10		8.00		8.00		7.50		7.50
Standard deviation		0.45		0.50		0.53		0.65		0.83		0.53

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (APRIL 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	3954190	10.1	10.3	18.0	2.1	5432361	9.1	10.7	24.0	3.2	14188628	11.4	12.0	22.0	2.4
in USD	600	4.0	4.0	4.0	0.0	7762	9.0	9.8	18.8	3.9	4997	3.0	4.5	15.0	4.3
in EUR	0	0	0	0	0	61	10.5	10.6	18.0	4.3	178	9.5	11.0	12.0	1.4
Natural persons															
in AMD	78752	10.0	20.5	24.0	4.2	1366712	12.8	21.8	24.0	2.7	868554	12.0	21.6	24.0	3.2
in USD	98	12.0	17.1	24.0	3.6	1379	10.5	18.2	24.0	3.7	690	11.6	16.8	22.0	2.8
in EUR	1	15.0	16.0	16.0	0.6	51	12.0	16.1	18.3	2.1	23	13.0	14.7	16.0	1.2
Deposits from															
Legal entities															
in AMD	151450	5.0	7.8	8.0	1.5	3607801	4.5	8.6	12.5	2.0	4075995	5.5	9.5	11.0	1.4
in USD	12100	2.3	2.5	3.0	0.3	1423	1.3	2.6	4.1	1.2	2221	1.5	2.9	4.5	1.4
in EUR	0	0	0	0	0	10	3.6	3.6	3.6	0.0	120	1.8	1.8	1.8	0.0
Natural persons															
in AMD	11433	1.0	6.4	12.3	4.1	845563	4.7	7.5	13.0	2.1	860249	4.0	9.0	12.0	2.2
in USD	248	0.4	8.2	9.2	3.7	5905	0.5	3.1	9.0	2.4	27830	1.1	7.4	9.1	2.4
in EUR	1	7.0	7.0	7.0	0.0	1306	0.1	1.8	4.5	1.6	509	0.1	2.6	7.0	1.7

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	456553	12.0	15.2	22.0	2.5	2050442	12.0	14.2	22.0	2.6	4803516	9.4	15.4	20.0	2.3
in USD	6872	7.0	10.3	18.0	2.5	21307	6.9	10.1	18.7	3.0	21449	7.0	10.5	16.0	2.1
in EUR	210	10.0	11.7	16.0	2.9	1037	8.4	9.1	19.2	4.6	1580	8.0	10.2	14.0	1.6
Natural persons															
in AMD	1860432	12.0	21.9	23.8	3.4	10964301	10.0	22.3	23.8	2.4	9893582	12.0	20.9	23.5	2.4
in USD	783	12.1	17.6	22.0	2.4	5691	12.0	16.4	24.0	3.2	3258	9.0	15.4	21.7	2.8
in EUR	24	14.7	17.8	21.0	2.4	155	6.0	14.3	20.0	3.4	215	13.0	14.3	21.9	2.3
Deposits from															
Legal entities															
in AMD	389409	7.0	8.8	12.2	1.8	1714585	6.0	10.1	13.2	1.9	2424198	3.0	10.0	12.7	2.5
in USD	20100	2.0	5.4	6.5	1.5	3374	2.0	5.9	9.0	1.8	8243	4.0	6.9	9.5	1.8
in EUR	0	0	0	0	0	0	0	0	0	0	1074	1.0	3.7	4.2	1.3
Natural persons															
in AMD	323280	5.0	9.6	12.8	2.0	2275624	6.0	11.3	13.0	2.0	4450715	8.2	11.8	13.7	1.3
in USD	1695	1.0	5.3	9.5	2.2	12769	1.6	6.0	9.5	2.1	38796	2.9	7.0	9.6	1.5
in EUR	46	0.5	2.9	6.0	1.3	904	0.3	3.7	7.0	2.0	1559	0.3	4.9	7.1	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6912907	10.1	14.1	21.8	1.9	551471	10.0	12.3	19.2	3.3
in USD	47057	7.1	10.6	18.0	2.0	15882	9.0	11.4	18.0	2.2
in EUR	4120	8.0	8.7	24.0	5.5	1201	10.0	10.5	16.8	3.0
Natural persons										
in AMD	24171480	7.6	16.6	23.7	2.9	4070046	9.0	15.3	23.9	3.1
in USD	18744	12.0	15.9	20.4	2.1	7240	6.0	13.5	18.0	2.2
in EUR	1160	10.0	17.1	24.0	3.1	232	15.5	16.4	19.2	1.1
Deposits from										
Legal entities										
in AMD	2840949	7.8	8.8	13.5	1.8	795351	5.5	8.1	8.8	1.5
in USD	3850	6.7	8.1	9.5	0.9	3000	6.5	6.5	6.5	0.0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	7127113	9.1	13.0	14.4	1.3	20566	7.0	10.1	14.3	1.9
in USD	36162	3.5	7.8	10.0	1.5	815	6.0	6.9	10.9	1.4
In EUR	7243	1.0	6.2	8.0	1.4	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN APRIL – 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	20.6	18.2	7.7	18.1	20.5	16.9	7.7	17.2	24.0	20.6	-	20.7
Aragatsotn	19.5	17.8	20.8	18.5	18.2	16.1	20.0	16.7	21.3	22.8	20.9	22.0
Ararat	21.0	17.2	14.0	17.5	20.7	15.6	14.0	16.1	21.5	21.1	16.0	21.1
Armavir	21.7	17.6	15.0	17.8	21.5	16.2	15.0	16.7	22.6	20.3	14.5	20.3
Lori	21.2	18.3	13.2	18.1	21.1	16.7	13.2	16.9	23.9	21.4	-	21.4
Syunik	16.3	17.3	12.9	16.6	16.1	15.8	12.9	15.4	22.7	21.1	-	21.1
Tavush	19.6	19.2	15.8	19.1	19.4	16.7	15.8	17.3	22.2	22.2	-	22.2
Vayots Dzor	21.0	18.9	10.5	12.7	21.0	17.5	10.5	11.7	20.0	20.0	11.5	19.8
Kotayk	21.1	17.8	12.4	17.5	20.8	16.5	12.1	16.5	23.2	21.5	14.2	20.9
Shirak	21.6	18.5	14.5	18.9	21.6	16.9	14.5	17.9	20.8	23.7	-	23.5
Yerevan	12.8	17.7	12.4	14.0	12.0	17.5	12.4	13.4	22.8	18.6	12.2	19.3
Total	**13.9**	**17.8**	**12.6**	**15.4**	**13.1**	**16.9**	**12.3**	**14.4**	**22.5**	**20.7**	**14.7**	**20.4**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.9	15.0	13.0	14.8	14.9	15.1	13.0	14.8	-	13.0	-	13.0
Aragatsotn	14.4	16.1	15.9	15.9	14.8	16.1	15.6	16.0	12.0	15.6	17.0	15.5
Ararat	13.1	14.6	11.1	13.2	12.7	14.6	10.7	12.9	14.5	15.0	19.0	15.3
Armavir	11.0	15.5	13.4	12.6	11.0	15.3	13.4	12.4	12.0	16.3	13.0	14.7
Lori	8.9	11.2	11.7	11.3	8.9	10.6	11.7	11.2	-	18.2	16.0	18.1
Syunik	15.4	13.5	12.4	13.3	15.4	13.0	12.1	12.9	-	15.3	14.0	15.1
Tavush	14.5	16.1	12.9	15.2	14.5	15.5	12.9	14.6	-	18.2	-	18.2
Vayots Dzor	11.9	14.8	12.9	13.1	11.9	13.7	12.9	12.7	-	18.1	-	18.1
Kotayk	14.5	12.9	14.0	13.3	14.5	12.3	12.8	12.5	-	19.7	18.2	18.9
Shirak	14.9	16.0	11.6	13.3	14.9	15.8	11.6	13.2	-	18.6	-	18.6
Yerevan	8.8	11.5	9.1	9.9	8.7	11.0	8.9	9.6	13.0	17.7	19.2	17.0
Total	**9.4**	**12.1**	**9.7**	**10.5**	**9.3**	**11.7**	**9.5**	**10.2**	**13.1**	**17.5**	**18.7**	**16.9**

[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	500.0	1550.0	500.0	9.32	9.32	9.32
	March	500.0	1263.0	500.0	8.99	8.99	8.99
	April	500.0	724.0	500.0	8.90	8.90	8.90

Period		3 – 6 month (182-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
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
	April	500.0	864.0	500.0	9.00	9.00	9.00

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
	April	2000.0	2839.0	2000.0	9.24	9.20	9.28

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
	April	1000.0	1827.0	1000.0	9.39	9.39	9.39

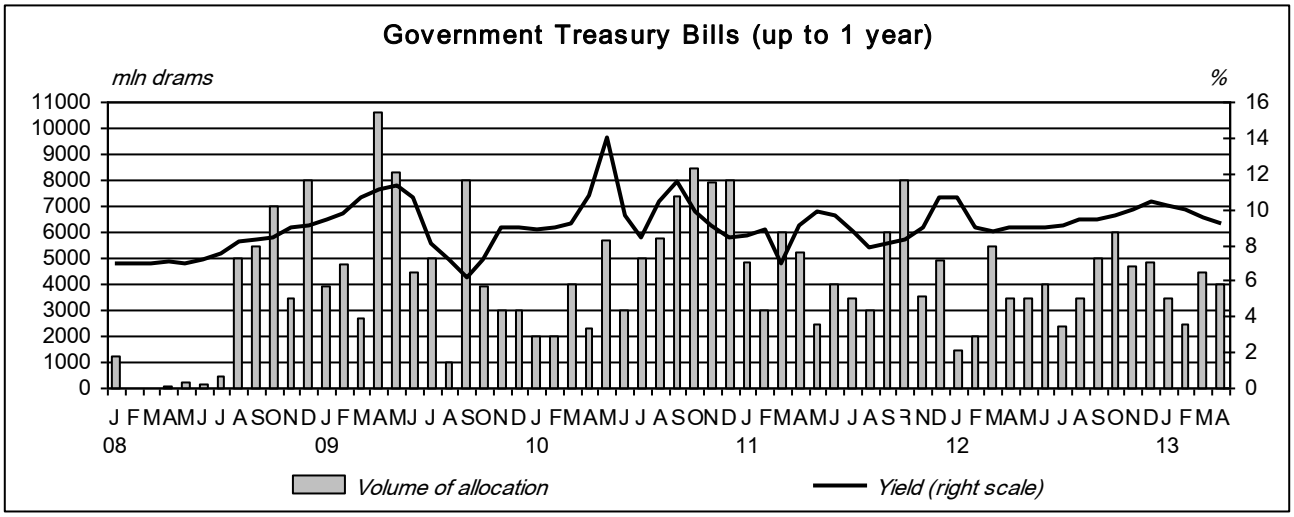
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD [1]

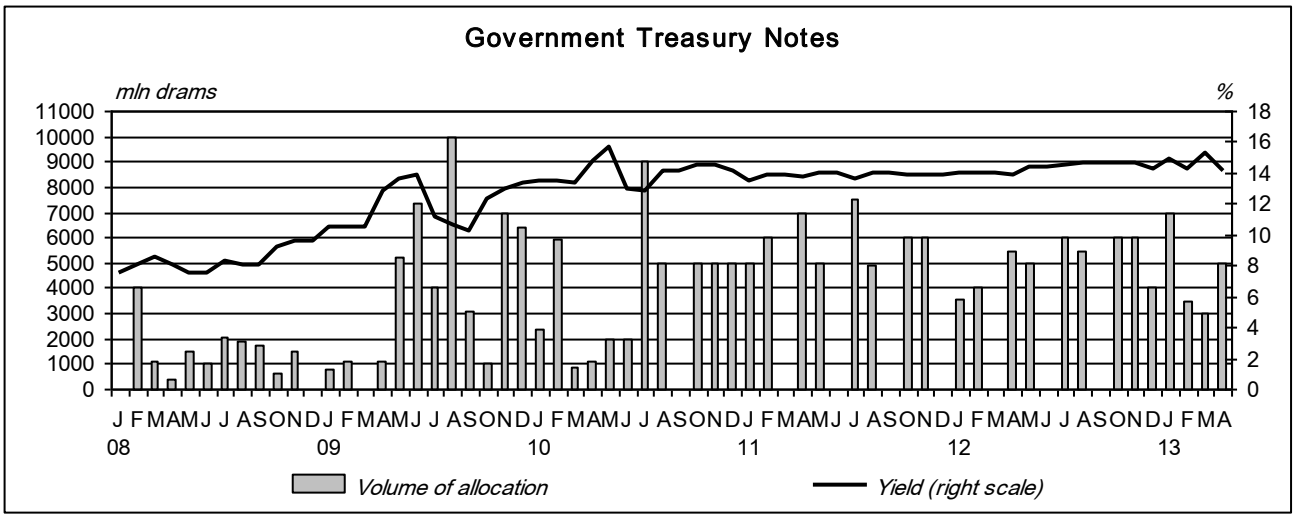
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	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
	April	5000.0	15365.1	5000.0	14.17	13.62	14.98

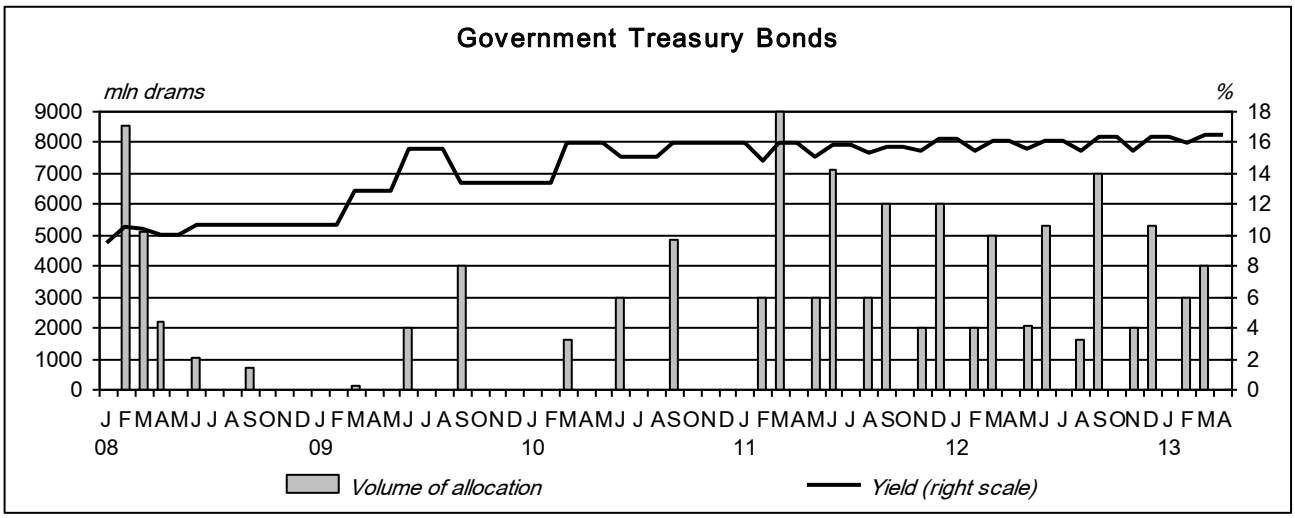
PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD [1]

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
	April	-	-	-	-	-	-

[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 MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MA
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 MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MA
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 MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MA
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
April	***211.71***	***8.04***	***784.09***	***9.28***	***6983.23***	***11.77***	***6637.13***	***11.37***	***14027.65***	***16.04***	***10295.13***	***10.00***	***38938.93***	***12.70***
Max interest rate		10.75		11.19		14.33		16.31		16.47		15.00		16.47
Min interest rate		6.75		8.90		10.00		7.89		14.48		10.00		6.75
Standard deviation		0.75		0.81		1.29		1.53		0.62		2.58		2.15
Total	***1405.34***	***8.68***	***2068.47***	***9.62***	***12572.06***	***11.97***	***19047.74***	***13.26***	***28653.61***	***15.82***	***12814.64***	***10.00***	***76561.86***	***13.31***
Max interest rate		10.75		11.19		14.50		16.40		16.50		15.01		16.50
Min interest rate		6.75		8.90		10.00		7.89		9.37		10.00		6.75
Standard deviation		0.65		0.45		1.27		1.80		1.18		1.31		2.23

[1] *Excluding the CBA operations.*

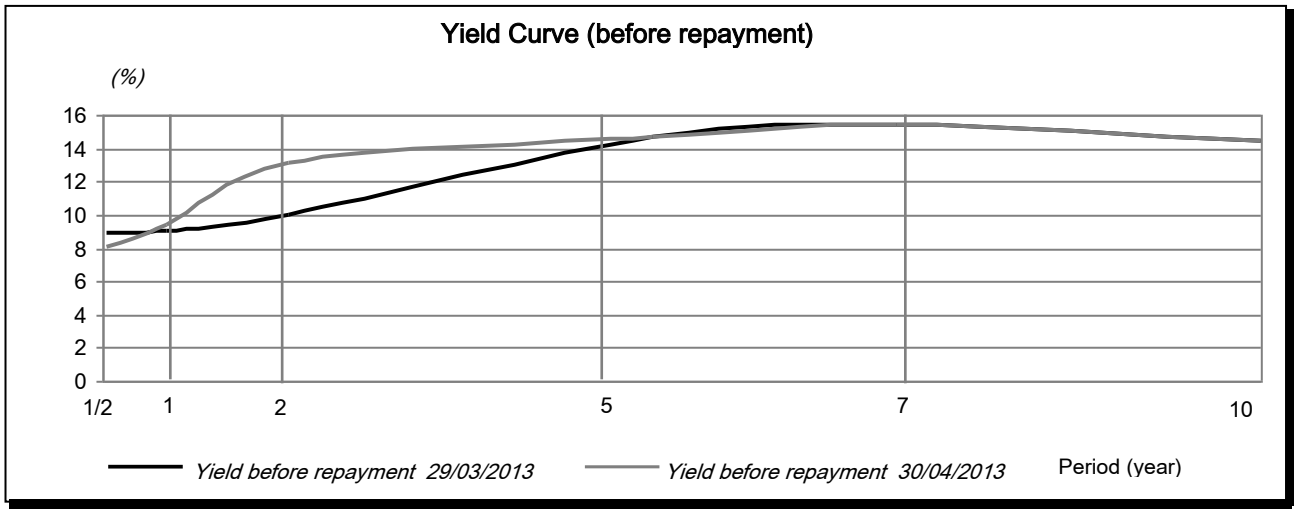
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS) [1]

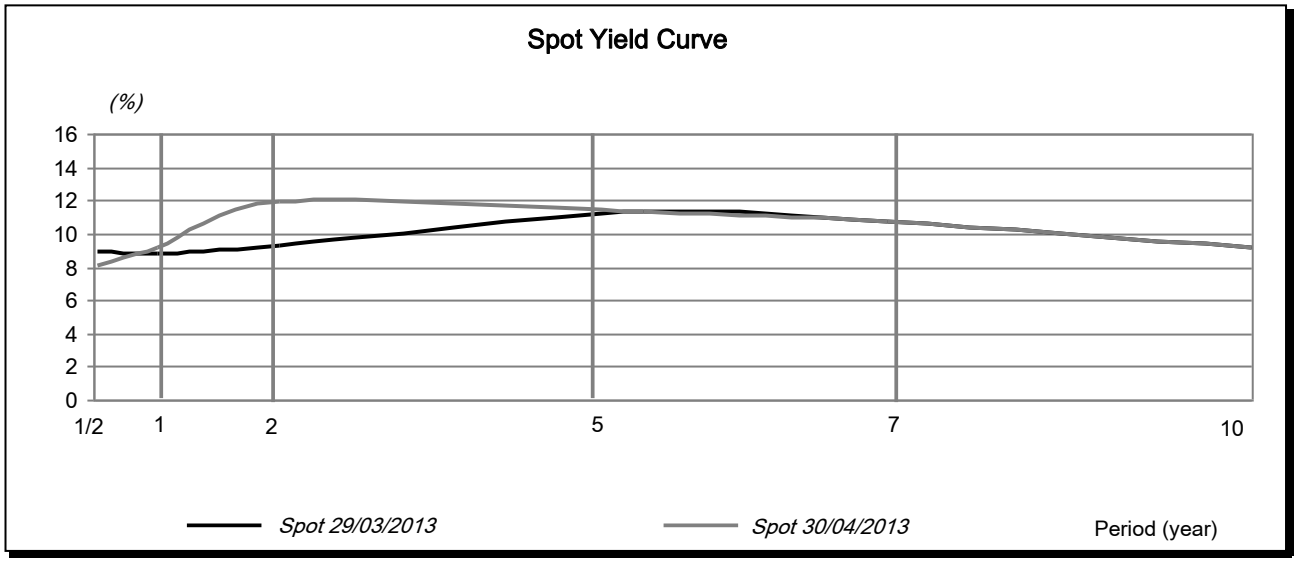
mln drams

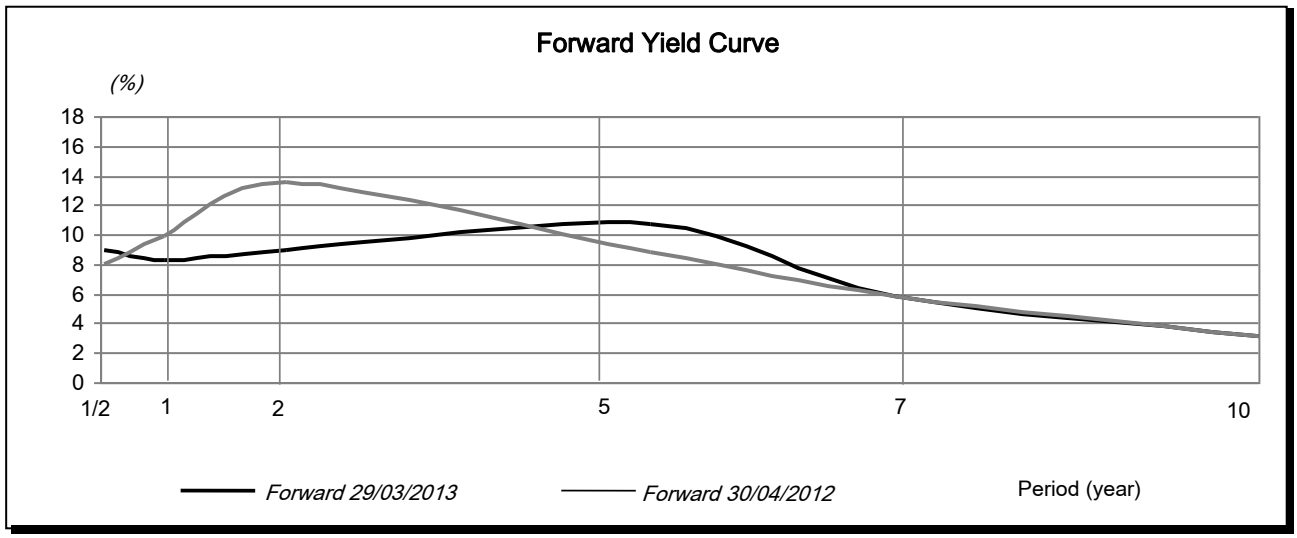
Investors	2012	2013			
	D	J	F	M	A
Residents[2], o/w:	249633	253940	255503	249614	252141
RA banks	130485	136694	156638	136432	122187
Non-bank agents and dealers	905	1070	1177	1769	1767
Non-bank investors	25086	26061	24510	23810	24266
The CBA	93157	90114	73178	87603	103921
Non-residents	201	201	203	215	192
Total	**249833**	**254140**	**255706**	**249828**	**252333**

[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 29/03/2013
Yield before repayment 30/04/2013
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 29/03/2013
Spot 30/04/2013
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 29/03/2013
Forward 30/04/2012
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
April	7730	410.47	-	-

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**
April	9.83	415.61	39.71	416.39	405.40	415.45	**454.94**	**415.54**
Total	37.84	409.54	205.80	412.03	1481.92	410.49	**1725.56**	**410.66**
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**
April	0.03	538.60	-	-	24.45	539.13	**24.49**	**539.13**
Total	0.09	541.57	-	-	106.21	539.44	**106.30**	**539.44**

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**
April	9.83	415.61	47.44	415.43	421.71	416.87	**478.99**	**416.70**
Total	37.84	409.53	169.23	411.35	1590.20	411.68	**1797.27**	**411.60**
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**
April	0.03	538.60	-	-	50.74	542.73	**50.77**	**542.73**
Total	0.09	541.57	-	-	200.69	542.00	**200.78**	**542.00**

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
April	318	415.43	47440	46540
Total	1336	411.96	214034	211336
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
Total	-	-	-	-

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

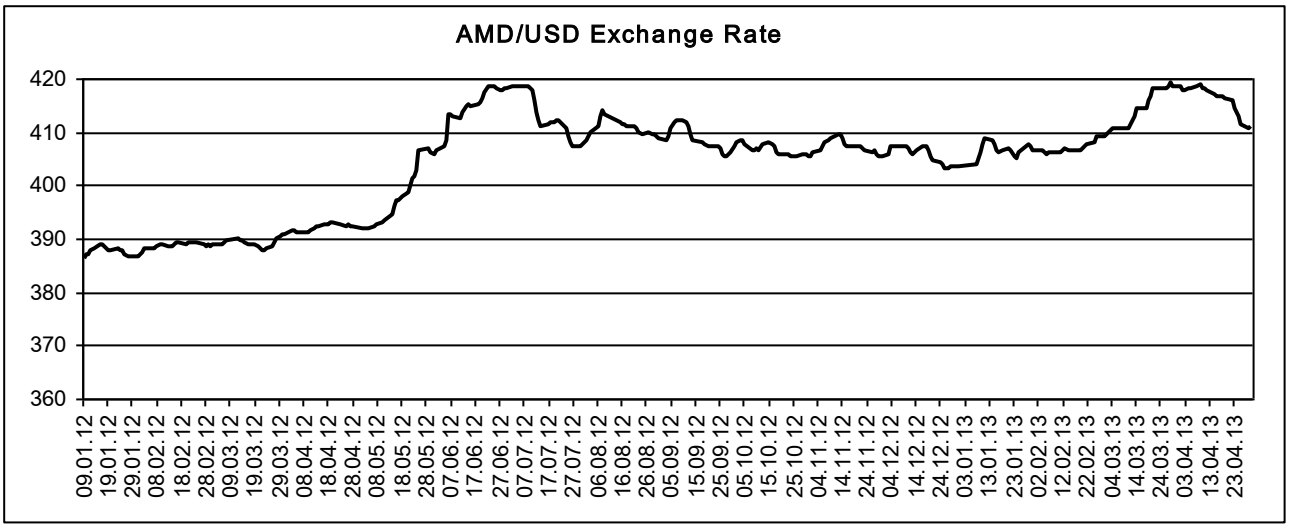
Date	2012	2013			
	D	J	F	M	A
1	-	-	406.57	409.24	418.58
2	-	-	-	-	417.63
3	405.92	-	-	-	417.84
4	407.16	-	406.54	410.67	418.06
5	407.36	-	405.79	410.60	418.25
6	407.09	-	406.03	410.53	-
7	407.24	-	406.01	410.58	-
8	-	403.87	406.10	-	418.51
9	-	406.01	-	-	418.77
10	407.13	407.47	-	-	418.31
11	406.76	408.59	406.29	410.71	418.02
12	405.98	-	406.49	411.21	417.65
13	405.89	-	406.74	412.75	417.40
14	406.60	408.54	406.60	414.28	-
15	-	407.58	406.55	414.24	416.90
16	-	406.62	-	-	416.77
17	407.34	406.30	-	-	416.65
18	407.42	406.54	-	414.52	416.57
19	406.50	-	406.67	415.75	416.39
20	405.52	-	406.93	416.81	-
21	404.75	406.84	407.08	417.95	-
22	-	406.39	407.49	418.09	416.02
23	-	405.44	-	-	414.39
24	404.19	405.15	-	-	-
25	403.90	406.29	408.16	418.15	412.94
26	403.13	-	409.13	418.02	411.33
27	403.27	-	409.02	418.51	-
28	403.58	-	409.22	419.08	-
29	403.58	407.75	-	418.58	410.45
30	403.58	407.32	-	418.58	410.98
31	403.58	406.64	-	-	-
End of period	**403.58**	**406.64**	**409.22**	**418.58**	**410.98**
Period average	**405.54**	**406.67**	**407.02**	**414.71**	**416.29**

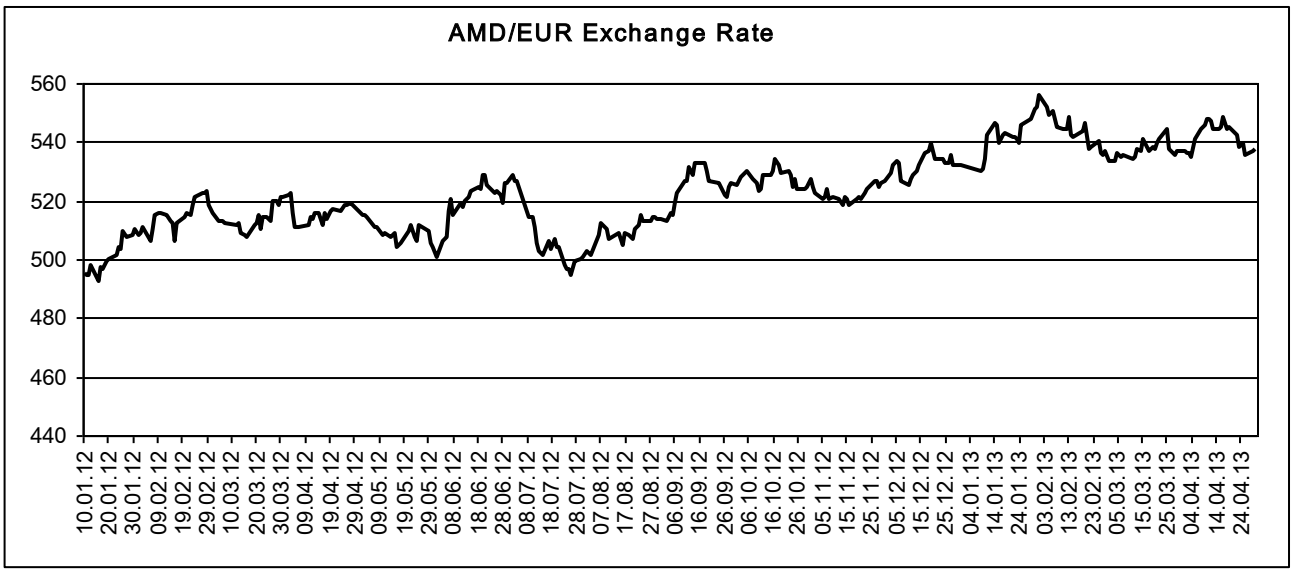
FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

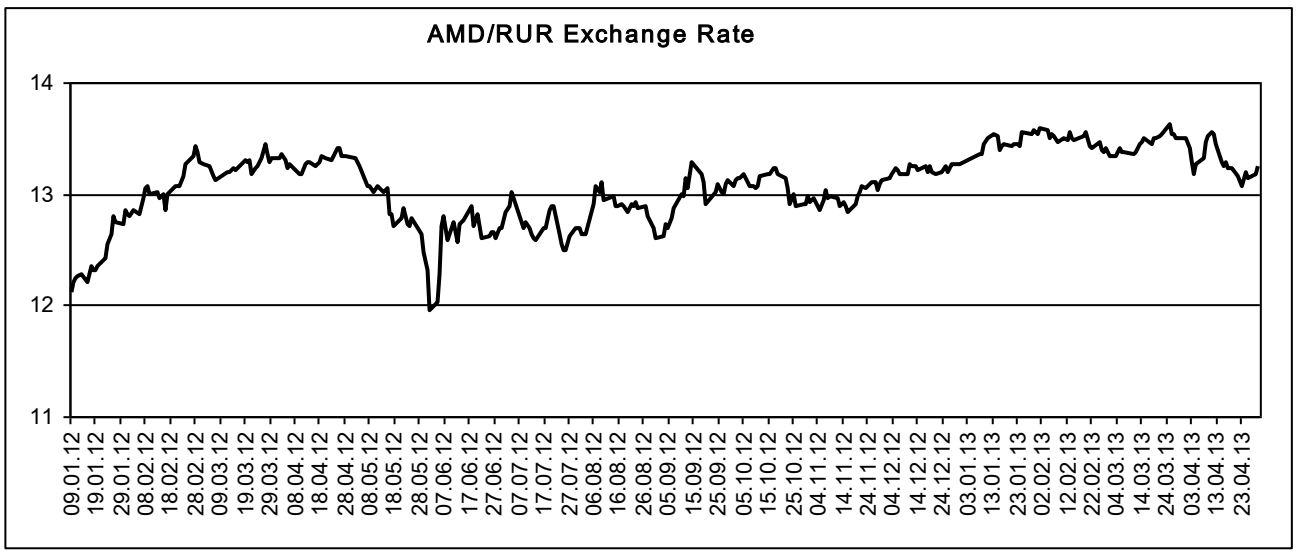
Date	2012	2013			
	D	J	F	M	A
1	-	-	555.90	533.08	536.54
2	-	-	-	-	536.36
3	529.36	-	-	-	535.96
4	532.12	-	552.12	533.34	534.78
5	533.19	-	548.79	536.08	540.71
6	532.39	-	549.68	535.08	-
7	526.89	-	550.67	535.48	-
8	-	529.80	544.78	-	544.61
9	-	530.57	-	-	545.99
10	525.12	533.95	-	-	547.78
11	527.61	542.12	544.39	534.09	547.44
12	528.34	-	544.05	534.98	546.95
13	530.25	-	548.16	537.44	544.50
14	531.91	546.54	542.41	536.66	-
15	-	545.38	541.85	541.12	544.64
16	-	539.75	-	-	544.93
17	535.90	542.25	-	-	548.19
18	536.78	542.89	-	537.14	544.46
19	539.38	-	543.64	538.31	545.14
20	536.62	-	546.14	537.81	-
21	534.31	541.83	537.26	539.45	-
22	-	541.51	538.25	540.80	542.61
23	-	540.94	-	-	538.17
24	533.98	539.42	-	-	-
25	532.78	545.81	540.32	544.39	539.38
26	532.49	-	536.37	537.82	535.63
27	535.14	-	535.49	535.86	-
28	532.24	-	536.65	535.33	-
29	532.24	548.02	-	536.54	536.83
30	532.24	551.02	-	536.54	537.36
31	532.24	551.53	-	-	-
End of period	**532.24**	**551.53**	**536.65**	**536.54**	**537.36**
Period average	**532.33**	**541.96**	**544.05**	**537.02**	**541.77**

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013			
	D	J	F	M	A
1	-	-	13.58	13.34	13.49
2	-	-	-	-	13.41
3	13.13	-	-	-	13.29
4	13.17	-	13.57	13.34	13.18
5	13.22	-	13.50	13.40	13.26
6	13.21	-	13.53	13.38	-
7	13.17	-	13.52	13.37	-
8	-	13.35	13.47	-	13.32
9	-	13.35	-	-	13.47
10	13.17	13.45	-	-	13.52
11	13.27	13.49	13.49	13.36	13.55
12	13.24	-	13.48	13.37	13.53
13	13.24	-	13.55	13.44	13.45
14	13.21	13.53	13.50	13.46	-
15	-	13.51	13.48	13.50	13.28
16	-	13.39	-	-	13.25
17	13.24	13.42	-	-	13.29
18	13.19	13.44	-	13.44	13.22
19	13.24	-	13.51	13.49	13.22
20	13.19	-	13.55	13.49	-
21	13.17	13.43	13.43	13.52	-
22	-	13.45	13.41	13.53	13.15
23	-	13.45	-	-	13.07
24	13.19	13.43	-	-	-
25	13.24	13.55	13.46	13.62	13.20
26	13.20	-	13.39	13.54	13.14
27	13.23	-	13.38	13.53	-
28	13.27	-	13.41	13.50	-
29	13.27	13.53	-	13.49	13.18
30	13.27	13.57	-	13.49	13.24
31	13.27	13.54	-	-	-
End of period	**13.27**	**13.54**	**13.41**	**13.49**	**13.24**
Period average	**13.22**	**13.46**	**13.48**	**13.46**	**13.31**


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
03.04.13
13.04.13
23.04.13


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
04.04.13
14.04.13
24.04.13


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
03.04.13
13.04.13
23.04.13

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

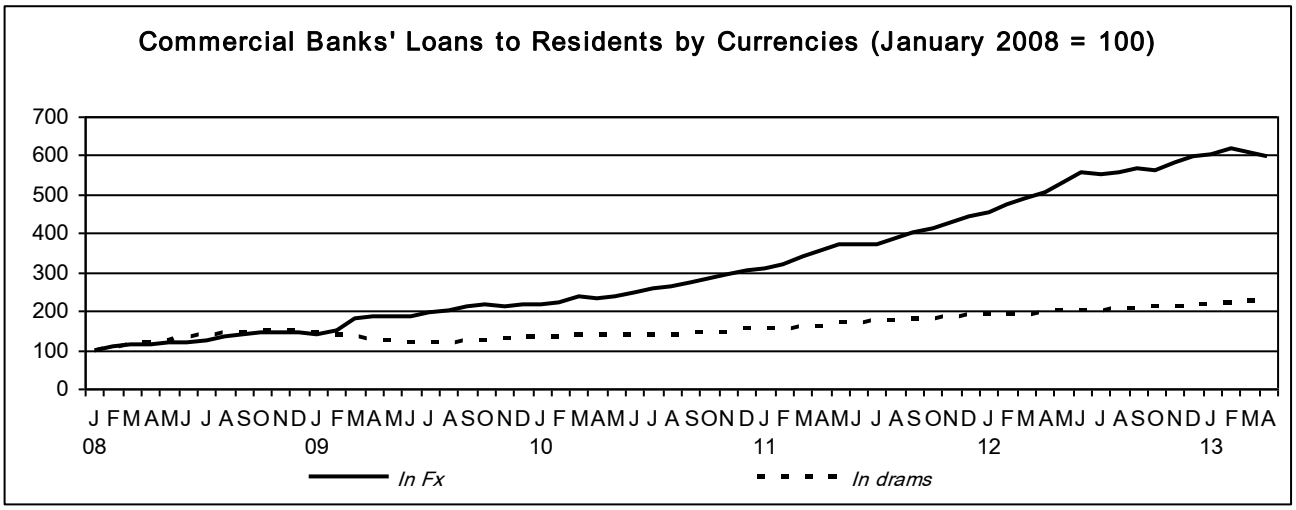
mln drams

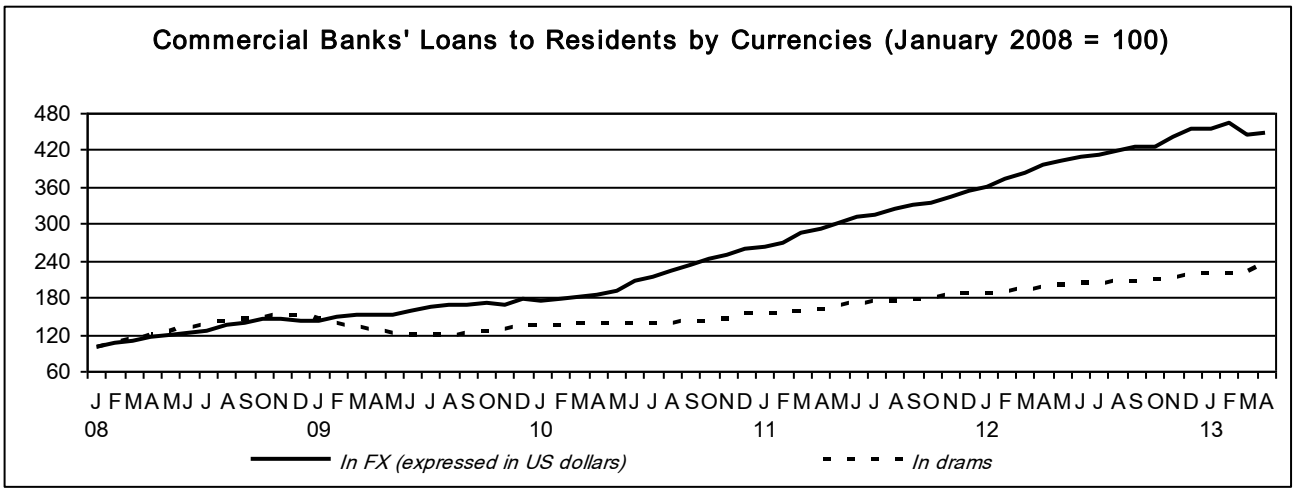
Loans	2012	2013			
	D	J	F	M	A
To residents	**1559856**	**1574501**	**1604005**	**1590738**	**1598982**
in drams	560566	562682	564034	576061	594186
in FX	999289	1011818	1039971	1014677	1004796
Including:					
Enterprises	935669	947921	969697	930356	923857
in drams	158761	158161	154589	153056	158781
Private	156303	155806	152515	151035	156702
With state share	2459	2356	2074	2022	2080
in FX	776907	789760	815108	777300	765076
Private	758752	771457	797590	758192	746635
With state share	18155	18303	17518	19108	18441
Households[3]	561906	565317	571295	594271	606003
in drams	375477	377866	379961	391248	402924
in FX	186429	187450	191334	203023	203079
Non-profit organizations	31043	29217	28139	29531	30662
in drams	4169	2972	3455	4584	4047
in FX	26874	26245	24684	24948	26615
Other financial institutions	31237	32046	34874	36579	38459
in drams	22159	23683	26029	27173	28433
in FX	9078	8363	8845	9406	10026
To non-residents [4]	**45824**	**47860**	**54544**	**65441**	**84110**
in drams	12708	13409	13524	13436	13060
in FX	33116	34451	41020	52004	71050
Total loans (less accrued interest)	**1605680**	**1622361**	**1658549**	**1656179**	**1683092**
Total accrued interest	**23472**	**25185**	**26458**	**23959**	**24312**
Total loans (including accrued interest)	**1629151**	**1647546**	**1685007**	**1680137**	**1707404**

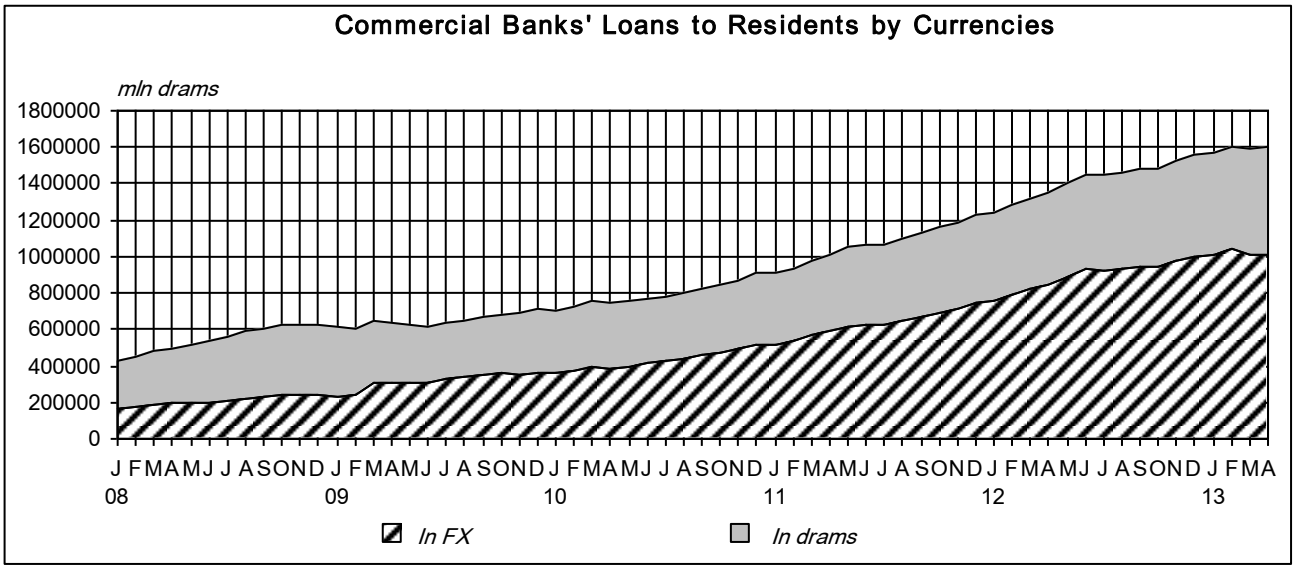
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[2] Including loans to bank employees and related entities.

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


Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)
700
600
500
400
300
200
100
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
08
09
10
11
12
13
In Fx
In drams


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2012	2013			
	D	J	F	M	A
balance (mln drams)					
Term loan investments	1527886	1538765	1564222	1562455	1605290
including: short-term	355892	359598	368669	392330	435545
long-term	1171994	1179167	1195553	1170125	1169745
Prolonged loan investments	54354	52241	54053	58374	62227
including: short-term	47068	44927	47232	51242	47818
long-term	7286	7314	6821	7131	14408
Overdue loan investments	8626	10721	13462	13029	17099
including: short-term	8449	10520	13218	12777	16744
long-term	177	201	243	252	355
Total loan investments	**1590866**	**1601727**	**1631737**	**1633858**	**1684616**
share in total loan investments (%)					
Term loan investments	96.0	96.1	95.9	95.6	95.3
Prolonged loan investments	3.4	3.3	3.3	3.6	3.7
Overdue loan investments	0.5	0.7	0.8	0.8	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	25.9	25.9	26.3	27.9	29.7
long-term	74.1	74.1	73.7	72.1	70.3

[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
April	9915	0.4	41427	1.6	9506	0.4	4089	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

	March - 13			April - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos by sections, o/w:	**586216**	**1039886**	**1626103**	**603278**	**1030952**	**1634230**
Agriculture, forestry and fishing, o/w:	**32960**	**76308**	**109268**	**37693**	**77023**	**114717**
Crop production	15496	31927	47422	17835	32149	49984
Animal production	15739	30220	45959	18203	30375	48578
Forestry and logging	5	291	296	5	339	344
Fishing and aquaculture	997	10029	11026	996	10459	11454
Mining and quarrying, o/w:	**3970**	**25076**	**29047**	**4056**	**27346**	**31402**
Mining of metal ores	606	12567	13173	658	14509	15166
Quarrying of building stones	887	2208	3095	938	2617	3555
Manufacturing, o/w:	**38745**	**128619**	**167364**	**38400**	**130027**	**168426**
Manufacture of food products, o/w:	16598	44276	60874	16368	43711	60079
Processing and preserving of meat	2180	3223	5404	2092	3152	5244
Processing and preserving of fruit and vegetables	3591	6120	9712	3466	6145	9612
Manufacture of dairy products	1952	6999	8951	1958	6874	8832
Manufacture of bread and fresh pastry goods	2611	11385	13995	2725	11605	14330
Manufacture of beverages	7629	28009	35638	7711	29822	37533
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	406	1936	2343	424	2093	2517
Manufacture of leather clothes	362	505	867	353	487	841
Manufacture of wood and paper, products of wood and paper (except furniture)	526	2809	3335	472	2837	3310
Printing	1097	2288	3384	1092	2234	3326
Manufacture of chemical and chemical products	621	8056	8678	605	7726	8332
Manufacture of pharmaceutical products	63	622	684	60	780	840
Manufacture of rubber and plastic products	1391	3575	4966	1426	3249	4675
Manufacture of non-metallic products	2593	14090	16683	2576	14325	16901
Manufacture of basic metals	187	4360	4548	64	4327	4390
Manufacture of fabricated metal product, except machinery and equipment	2970	9229	12199	3179	9370	12550
Manufacture of computer, electronic and optical products	359	2971	3331	210	2823	3033
Manufacture of furniture	1134	1459	2592	1084	1496	2581
Repair and installation of machinery and equipment	393	648	1041	409	726	1136
Electricity, gas, steam and air conditioning supply, o/w:	**16676**	**98315**	**114991**	**20358**	**99434**	**119792**
Electric power generation, transmission and distribution	15144	63140	78284	18831	64917	83748
Water supply, sewerage, waste management and remediation activities	**378**	**1959**	**2337**	**291**	**1920**	**2211**
Construction, o/w:	**16113**	**87762**	**103875**	**17159**	**86848**	**104007**
Construction of residential and non-residential buildings	12378	73009	85386	13761	70934	84695
Construction of roads and railways	2700	8874	11574	2294	10129	12423
Trade, o/w:	**74501**	**267117**	**341617**	**76066**	**257391**	**333458**
Sale and repair of motor vehicles and motorcycles and related parts	1249	7128	8377	1221	7011	8232
Wholesale	26200	146610	172810	26538	140310	166847
Retail sale	45658	107190	152848	46836	103736	150572
Transportation and storage, o/w:	**8993**	**32341**	**41334**	**8836**	**31589**	**40425**
Taxi operation	4034	4934	8968	3933	4868	8800
Transport by road	2791	9895	12686	2749	9535	12285
Air transport	1397	15915	17312	1398	15628	17025
Warehousing and storage	199	299	498	195	289	484
Accommodation and food service activities, o/w:	**11070**	**42633**	**53703**	**11153**	**42335**	**53488**
Hotels and similar accommodation	4802	20136	24939	4789	20071	24860
Food and beverage service activities	5686	20838	26524	5616	20355	25971
Information and communication, o/w:	**1582**	**7056**	**8638**	**1662**	**7403**	**9066**
Publishing activities	197	857	1054	195	762	957
Television and radio programming and broadcasting	826	1114	1940	804	1437	2241
Telecommunications	202	3298	3501	280	3484	3764
Computer programming and related activities	159	236	396	158	233	392

mln drams

	March - 13			April - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**39887**	**48938**	**88826**	**40150**	**46301**	**86450**
Commercial banks	12275	38983	51259	8504	35741	44245
Credit organizations	2810	6126	8936	3618	6798	10416
Insurance companies	4197	0	4197	4170	0	4170
Investment companies	18554	2626	21179	18742	2619	21361
Other financial organizations	2052	1203	3255	5116	1143	6259
Real estate activities, o/w:	**1539**	**16499**	**18038**	**1525**	**16192**	**17717**
Buying and selling of own real estate	779	2349	3128	803	2257	3060
Professional, scientific and technical activities, o/w:	**1063**	**4259**	**5322**	**926**	**3963**	**4888**
Legal and accounting activities	103	238	342	99	231	330
Architectural and engineering activities	50	1155	1205	49	889	938
Scientific research and development	193	0	193	40	0	40
Advertising	659	881	1540	669	896	1565
Education, o/w:	**679**	**2257**	**2936**	**707**	**2124**	**2831**
Higher education	529	2210	2738	569	1997	2566
Human health	**1902**	**5290**	**7192**	**1838**	**4751**	**6589**
Arts, entertainment and recreation	**2056**	**3320**	**5376**	**2064**	**4432**	**6496**
Other sections, o/w:	**9695**	**70304**	**79999**	**9432**	**70656**	**80088**
Manufacture of jewelry and related articles	358	3850	4208	354	3936	4290
Tourism	492	417	909	501	402	903
Mortgage loans, o/w:	**63403**	**67017**	**130420**	**63957**	**66225**	**130183**
Mortgage loans to buy real estate	48619	52172	100791	49097	51537	100633
Mortgage loans to repair real estate	12120	10187	22307	11987	10015	22002
Consumer loans, o/w:	**261004**	**54817**	**315821**	**267004**	**54992**	**321996**
Credit cards	50620	51265	101886	52491	51616	104107
Car loans	16325	42	16367	16663	27	16690
Loans to buy home appliances and computer	20081	1	20082	20048	1	20049
Loans against gold	103983	758	104741	106079	663	106743
Other consumer loans	69713	2745	72458	71439	2674	74114

[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	30.04.2013
Non-performing and off-balance sheet assets	**3.31**	**4.39**	**5.35**	**4.84**	**5.38**
1. Residents' non-performing and off-balance sheet assets[2]	**3.30**	**4.33**	**5.28**	**4.77**	**5.31**
Agriculture, forestry and fishing	0.28	0.49	0.50	0.21	0.40
Manufacturing, o/w:	0.59	0.69	0.68	0.62	0.68
Manufacture of food products	0.24	0.30	0.26	0.15	0.19
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.03	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.08	0.10	0.04	0.04	0.04
Construction	0.14	0.25	0.80	0.26	0.67
Trade	0.65	0.77	1.14	1.65	1.29
Accommodation and food service activities	0.23	0.23	0.25	0.23	0.28
Information and communication	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00
Other service activities	0.20	0.23	0.22	0.23	0.23
Mortgage loans	0.29	0.36	0.41	0.36	0.42
Consumer crediting	0.58	0.80	0.90	0.79	0.91
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.06**	**0.07**	**0.07**	**0.07**

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

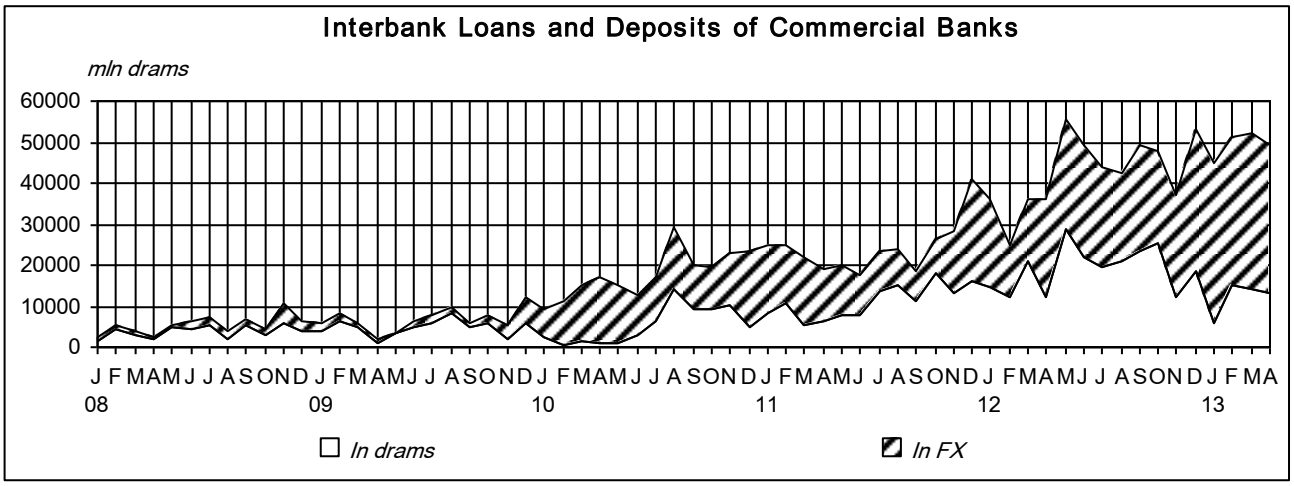
[2] *Since 2011 residents' economic activities are revised according to NACE Rev.2.*

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
April	0	0	0	13149	36220	49369

[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	A
To residents	**113436**	**113883**	**117273**	**122539**	**124181**
in drams	70009	70482	72695	75071	76490
in FX	43427	43400	44578	47468	47691
O/w:					
Enterprises	31037	30759	31686	33580	33622
in drams	11916	11623	12071	12165	12301
Private	10849	10754	11203	11298	11435
With state share	1067	869	868	867	866
in FX	19121	19136	19614	21415	21321
Private	19121	19136	19614	21415	21321
With state share	0	0	0	0	0
Households [3]	80560	81382	84056	87339	89039
in drams	57639	58499	60482	62707	64048
in FX	22921	22883	23574	24632	24991
Non-profit organizations	1474	1459	1457	1489	1438
in drams	89	78	69	69	59
in FX	1385	1381	1389	1420	1379
Other financial institutions	366	283	74	131	83
in drams	364	282	73	131	82
in FX	1	1	1	1	1
To non-residents [4]	**68**	**88**	**81**	**84**	**143**
in drams	47	67	64	64	70
in FX	20	21	16	20	73
Total loans	**113504**	**113970**	**117354**	**122623**	**124325**

[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	A
balance (mln drams)					
Time loan investments	111817	112040	113515	120832	122457
o/w: short term	27541	27895	28639	30368	31177
long term	84275	84145	84876	90464	91280
Prolonged loan investments	1362	1477	1372	1212	1228
o/w: short term	821	943	896	744	755
long term	541	534	477	468	474
Overdue loan investments	295	349	2222	402	523
o/w: short term	289	343	2217	394	516
long term	6	6	5	8	7
Total loan investments	**113474**	**113867**	**117110**	**122446**	**124208**
share in total loan investments (%)					
Time loan investments	98.5	98.4	96.9	98.7	98.6
Prolonged loan investments	1.2	1.3	1.2	1.0	1.0
Overdue loan investments	0.3	0.3	1.9	0.3	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	25.2	25.6	27.1	25.7	26.1
long term	74.8	74.4	72.9	74.3	73.9

[1] *Excluding claims on credit organizations and banks.*

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2012						
January	0	0.0	0	0.00	6565	5.1
February	313	0.0	0	0.00	6415	4.9
March	434	0.0	0	0.00	6378	4.8
April	732	0.0	0	0.00	6516	4.8
May	664	0.0	0	0.00	6866	4.8
June	678	0.0	0	0.00	7182	4.8
July	538	0.0	0	0.00	7981	5.2
August	678	0.0	0	0.00	7961	5.1
September	658	0.0	0	0.00	8212	5.2
October	727	0.0	0	0.00	8229	5.1
November	535	0.0	0	0.00	8283	5.1
December	459	0.0	0	0.00	8264	4.9
2012						
January	575	0.0	0	0.0	8241	4.8
February	1055	0.0	0	0.0	8595	4.9
March	1435	0.0	0	0.0	9259	5.1
April	1485	0.0	0	0.0	9170	5.0

[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

	March - 13			April - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**116911**	**50701**	**167612**	**119685**	**50350**	**170035**
Agriculture, forestry and fishing, o/w:	**30216**	**4528**	**34744**	**31008**	**4760**	**35768**
Crop production	14889	1446	16335	15324	1580	16904
Animal production	14925	2659	17584	15285	2763	18048
Forestry and logging	5	2	7	5	2	7
Fishing and aquaculture	393	420	813	391	415	806
Mining and quarrying, o/w:	**148**	**3421**	**3569**	**140**	**3487**	**3627**
Mining of metal ores	23	3124	3147	21	3195	3216
Quarrying of building stones	125	298	422	119	289	408
Manufacturing, o/w:	**6506**	**3072**	**9579**	**6596**	**2971**	**9567**
Manufacture of food products, o/w:	3074	563	3636	3070	588	3658
Processing and preserving of meat	311	148	458	288	181	469
Processing and preserving of fruit and vegetables	1124	26	1150	1111	31	1142
Manufacture of dairy products	253	65	318	238	68	306
Manufacture of bread and fresh pastry goods	493	221	714	484	214	697
Manufacture of beverages	528	655	1183	545	635	1180
Manufacture of tobacco products	3	-	3	2	-	2
Manufacture of textiles and wearing apparel	301	140	442	308	133	441
Manufacture of leather clothes	44	37	82	53	35	88
Manufacture of wood and paper, products of wood and paper (except furniture)	80	202	282	76	205	281
Printing	11	59	70	9	56	65
Manufacture of chemical and chemical products	6	18	24	7	17	24
Manufacture of pharmaceutical products	745	48	793	729	45	775
Manufacture of rubber and plastic products	229	319	548	222	306	528
Manufacture of non-metallic products	335	157	492	326	160	486
Manufacture of basic metals	1	11	12	1	11	11
Manufacture of fabricated metal product, except machinery and equipment	245	178	423	241	166	406
Manufacture of computer, electronic and optical products	170	3	173	270	3	273
Manufacture of furniture	262	343	605	267	339	606
Repair and installation of machinery and equipment	164	339	503	163	271	434
Electricity, gas, steam and air conditioning supply, o/w:	**868**	**3179**	**4048**	**867**	**3116**	**3983**
Electric power generation, transmission and distribution	868	2986	3853	867	2925	3793
Water supply, sewerage, waste management and remediation activities	**15**	**2**	**17**	**14**	**2**	**16**
Construction, o/w:	**1251**	**3655**	**4907**	**1323**	**3731**	**5054**
Construction of residential and non-residential buildings	864	2609	3474	907	2655	3562
Construction of roads and railways	114	1008	1122	132	1041	1173
Trade, o/w:	**8573**	**11744**	**20317**	**8700**	**11914**	**20614**
Sale and repair of motor vehicles and motorcycles and related parts	77	144	222	82	129	211
Wholesale	442	2631	3073	481	2456	2936
Retail sale	7998	8908	16906	8082	9285	17366
Transportation and storage, o/w:	**2116**	**1549**	**3665**	**2074**	**1478**	**3553**
Taxi operation	1509	1004	2512	1471	956	2427
Transport by road	588	441	1030	582	420	1003
Air transport	0	-	0	0	1	1
Warehousing and storage	15	100	115	17	97	114
Accommodation and food service activities, o/w:	**358**	**2205**	**2563**	**360**	**2320**	**2680**
Hotels and similar accommodation	144	1477	1621	141	1524	1665
Food and beverage service activities	213	726	940	216	795	1011
Information and communication, o/w:	**102**	**199**	**301**	**101**	**201**	**302**
Publishing activities	10	57	67	10	59	68
Television and radio programming and broadcasting	9	95	104	9	89	97
Telecommunications	20	19	39	20	19	39
Computer programming and related activities	61	28	89	61	35	96

mln drams

	March - 13			April - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**41964**	**3337**	**45301**	**43230**	**2742**	**45972**
o/w: loans, deposits	41884	3337	45221	43196	2742	45938
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	37941	3335	41276	39097	2740	41837
o/w: loans, deposits	37941	3274	41215	39097	2680	41778
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3974	-	3974	4133	-	4133
Insurance companies	-	-	-	-	-	-
Investment companies	49	-	49	-	-	-
Other financial organizations	-	2	2	-	1	1
Real estate activities, o/w:	**4**	**413**	**417**	**3**	**406**	**409**
Buying and selling of own real estate	2	409	411	2	401	403
Professional, scientific and technical activities, o/w:	**78**	**94**	**173**	**77**	**101**	**178**
Legal and accounting activities	39	29	68	39	21	61
Architectural and engineering activities	5	10	15	5	9	15
Scientific research and development	1	-	1	1	-	1
Advertising	30	50	80	28	65	93
Education, o/w:	**125**	**20**	**146**	**129**	**20**	**149**
Higher education	122	12	134	126	11	137
Human health	**623**	**229**	**852**	**615**	**225**	**840**
Arts, entertainment and recreation	**137**	**238**	**375**	**139**	**237**	**376**
Other sections, o/w:	**1646**	**1778**	**3423**	**1710**	**1770**	**3480**
Manufacture of jewelry and related articles	53	413	465	53	414	467
Tourism	4	27	31	4	25	29
Mortgage loans, o/w:	**6667**	**11022**	**17689**	**6742**	**10858**	**17600**
Mortgage loans to buy real estate	4747	4677	9424	4784	4604	9388
Mortgage loans to repair real estate	1915	6174	8089	1952	6109	8061
Consumer loans, o/w:	**15513**	**12**	**15525**	**15856**	**13**	**15869**
Credit cards	-	-	-	-	-	-
Car loans	303	-	303	301	-	301
Loans to buy home appliances and computer	1730	1	1730	1709	2	1711
Loans against gold	3113	1	3114	3120	1	3121
Other consumer loans	10170	11	10181	10486	10	10496

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

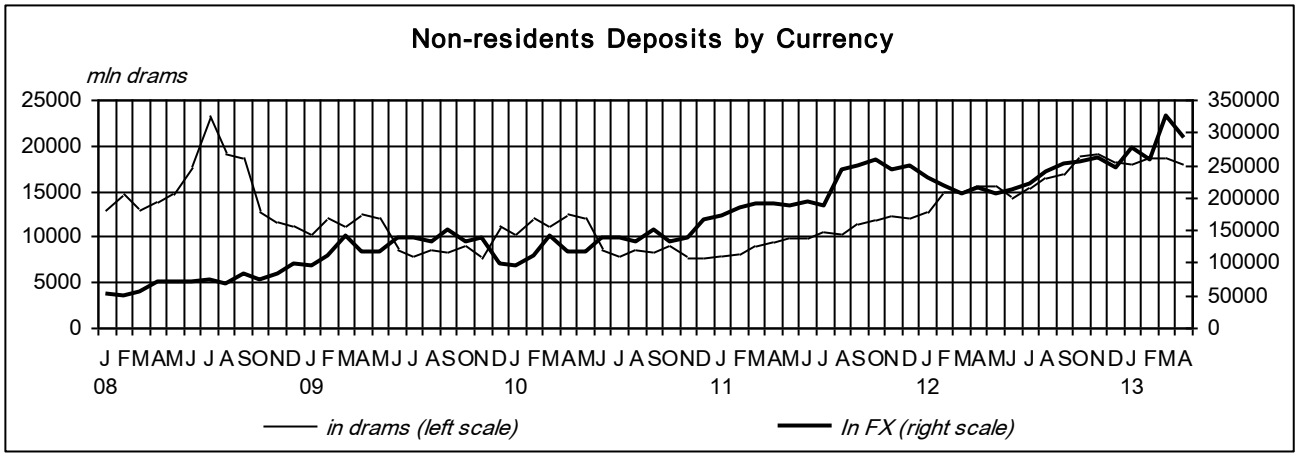
COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES [1]

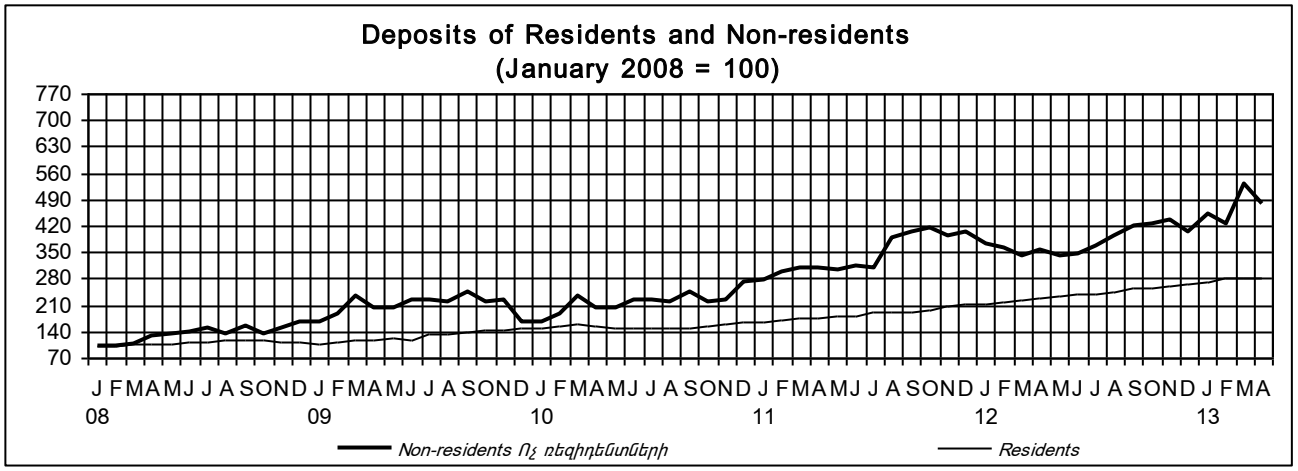
(mln drams)

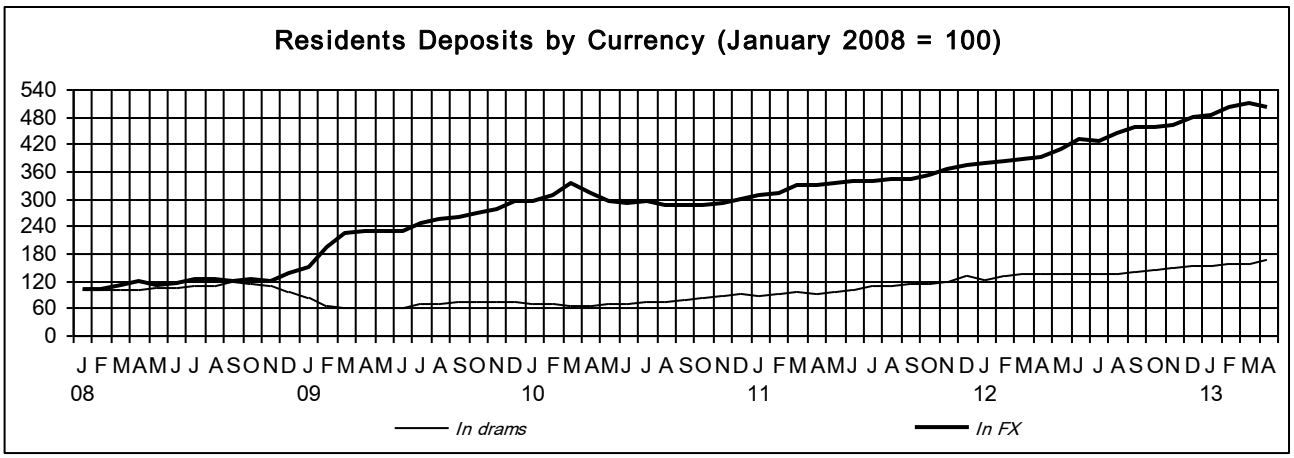
Deposits	2012	2013			
	D	J	F	M	A
From non-residents [2]	**262391**	**293639**	**276136**	**345155**	**310508**
in FX	244200	275548	257428	326558	292632
in drams	18191	18091	18708	18597	17876
From residents	**949754**	**952006**	**991210**	**1003743**	**1005174**
In drams	***348487***	***349553***	***366060***	***364869***	***376861***
Demand deposits(including accounts)	159147	153184	164738	155856	163460
From: Enterprises	71379	71821	71747	67348	71117
Private	66441	64807	65338	62639	66467
With state share	4939	7013	6410	4708	4650
Households	63223	55770	65032	61116	63369
Non-profit organizations	21829	21463	24156	24181	25161
Other financial institutions	2716	4130	3802	3211	3812
Time deposits	189339	196369	201322	209013	213402
From: Enterprises	18979	19851	18415	23261	23287
Private	17845	18685	17447	21253	17838
With state share	1134	1166	969	2009	5449
Households	134116	139805	143600	146416	149639
Non-profit organizations	12355	12741	12540	13351	13964
Other financial institutions	23489	23422	26218	25236	25805
Repo liabilities to domestic real sector	400	549	549	749	707
In FX	***601267***	***602452***	***625150***	***638874***	***628313***
Demand deposits (including accounts)	149044	137680	145425	138751	135139
From: enterprises	72153	59734	66052	59047	50472
Private	70936	58413	65019	58222	49074
With state share	1217	1320	1033	825	1398
Households	68314	68650	69829	70117	75130
Non-profit organizations	6905	7676	7472	7636	7712
Other financial institutions	1672	1620	2072	1951	1824
Time deposits	452223	464772	479725	500123	493174
From: Enterprises	55176	57501	64142	66970	64588
Private	53451	55753	62144	64935	58438
With state share	1725	1748	1998	2035	6151
Households	372695	383096	389025	406831	402400
Non-profit organizations	15413	15755	17353	17690	18232
Other financial institutions	8939	8420	9205	8632	7953
Total deposits (less accrued interest)	**1212145**	**1245645**	**1267346**	**1348898**	**1315686**
Total accrued interest	**12962**	**13954**	**14593**	**15775**	**16494**
Total deposits (including accrued interest)	**1225107**	**1259598**	**1281939**	**1364673**	**1332176**

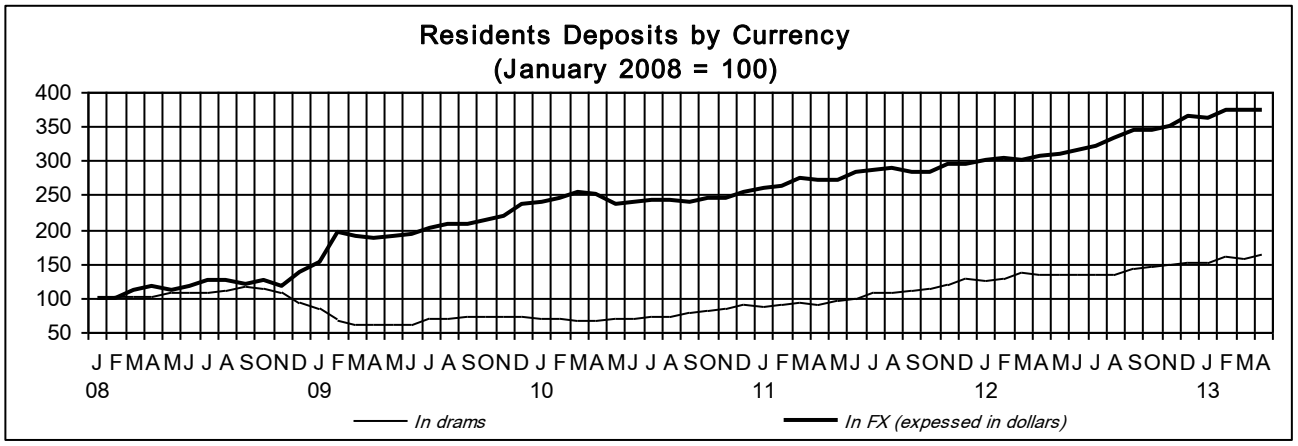
[1] Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.

[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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
08
09
10
11
12
13
Non-residents Ոչ ռեզիդենտների
Residents


Residents Deposits by Currency (January 2008 = 100)
540
480
420
360
300
240
180
120
60
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
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	A
Number of banks [1]	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22
Open joint stock companies	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17
LTD	1	1	1	1	1
Cooperative	0	0	0	0	0
With foreign equity participation	20	20	20	20	20
including over 50%	15	15	15	15	15
including over 95%	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	73.4	73.4	73.4	73.4	73.2
Number of credit organizations	32	32	33	33	33
With foreign equity participation	13	13	13	13	13
including over 50%	8	8	8	8	8
including over 95%	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	33.2	33.2	30.5	30.4	30.4
Number of insurance companies[2]	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7
With foreign equity participation	4	4	4	4	4
including over 50%	3	3	3	3	3
including over 95%	3	3	3	3	3
Insurance brokers	4	4	4	4	4
Investment services providing entities in the securities market[1]	30	30	30	30	30
o/w: investment services providing entity (bank)	21	21	21	21	21
o/w: investment services providing company	9	9	9	9	9
Number of reporting issue companies	14	14	15	15	15
Number of pawn shops	143	142	141	146	149
Licensed within the period	1	0	1	5	3
With license declared null within the period	3	1	2	0	0
Number of currency exchange offices[3]	238	225	242	244	238
Licensed within the period	1	0	0	3	4
With license declared null within the period	1	1	0	16	3
Number of currency dealers	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7

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

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

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE[5]

mln drams

Indicators	**31.03.13**	**30.04.13**	**(30.04.13) - (31.03.13)**
Balance sheet capital	405434	403777	-1657
Statutory fund	251627	251627	0
Profit/loss [1]	112504	112873	370
O/w:			
Profit (loss) of the reporting period	3993	5398	1405
Interest income	59940	80739	20799
Interest expenses	32721	43020	10299
Non-interest income	14538	18755	4217
Non-interest expenses	24380	33586	9205
Other expenses [2]	13383	17490	4107
Total liabilities [3]	**2164580**	**2108700**	**-55880**
O/w:			
Correspondent accounts of banks	6188	5653	-535
Other liabilities to banks (including CBA)	404919	395523	-9396
Liabilities to other financial institutions	300336	297205	-3131
Demand liabilities to legal entities and households	408750	379277	-29473
Time deposits of legal entities and households	855629	853425	-2204
Total assets [4]	**2570014**	**2512477**	**-57537**
O/w:			
Cash	97158	95746	-1412
Correspondent accounts with banks (including CBA)	370646	362365	-8281
Other claims on banks (including CBA)	102981	85885	-17096
Claims on other financial institutions	37362	39575	2213
Government securities	176194	176352	158
o/w: securities issued by the CBA			
Other securities	6449	7415	965
Loans to legal entities and households	1578467	1589098	10631
Loan investments	**1666878**	**1696750**	**29872**
O/w:			
Standard	1575023	1598090	23067
Watched	61371	64253	2882
Non-standard	14407	20931	6524
Doubtful	16078	13476	-2601

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.03.13**	**Actual indicators 30.04.13**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	16.38	16.18	12
$S2^1$ (high liquid assets to total assets ratio)	26.10	26.30	15
$S2^2$ (high liquid assets to demand liabilities ratio)	136.1	128.4	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.
[5] Indicators of 22 banks, operating in Armenia, one of which is a state bank.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.03.13	30.04.13	(30.04.13) - (31.03.13)
Balance sheet capital	69118.2	69835.1	716.8
Statutory fund	54816.5	54943.0	126.5
Profit / loss [1]	12339.4	12938.7	599.3
O/w:			
Profit (loss) within reporting period	1639.0	2288.3	649.3
Interest income	5765.4	7822.0	2056.6
Interest expenses	2200.1	2972.5	772.4
Non-interest income	1774.8	2349.4	574.6
Non-interest expenses	2883.6	3963.1	1079.4
Net assets provisioning	578.9	648.7	69.8
Other expenses [2]	238.5	298.9	60.4
Total liabilities [3]	**110725.1**	**112541.4**	**1816.4**
O/w:			
Funds attracted from banks	35374.7	37926.8	2552.2
Funds attracted from other financial institutions	28222.0	28178.8	-43.2
Demand liabilities to legal entities and households	731.6	728.2	-3.4
Term liabilities to legal entities and households	26703.4	26448.5	-254.8
Total assets [4]	**179842.8**	**182376.5**	**2533.7**
O/w:			
Cash	496.1	517.5	21.5
Bank accounts	4454.5	5093.2	638.8
Other claims on banks	40786.9	41420.3	633.4
Claims on other financial institutions	4110.1	4241.9	131.8
Loans	112981.8	114723.2	1741.4
Financial lease	9315.6	9223.0	-92.6
Government securities	2880.6	2742.7	-137.8
Other securities	445.8	139.6	-306.2
Loans	**159190.6**	**161767.7**	**2577.0**
O/w:			
Standard	153647.2	155468.1	1820.8
Watched	2784.9	3473.8	688.8
Non-standard	1604.9	1765.6	160.7
Doubtful	1153.5	1060.2	-93.3

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.03.13	30.04.13	limit
S1[1] (total capital to risk weighted assets ratio) [5]	33.71	34.28	2 - 10

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

[2] Including assets profit tax and dividends.

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

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

[5] Calculation of standard S1[1] includes only data on those credit organizations that attract borrowings through public offers under their charters.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES [1]

(mln drams)

Indicators	31.03.13	30.04.13	(30.04.13) – (31.03.13)
Cash	48	65	17.2
Bank accounts	1148	1880	731
Accounts receivable	7300	10639	3339
Share of reinsurers in insurance reserves	2040	1958	-82
Indemnity claims	495	493	-3
Currents deposits and other investments	15363	15228	-135
Loans extended	621	609	-12
Securities	2313	2121	-193
Securities sold through repos	4266	4036	-230
Future expenses and advanced payments on insurance	3153	3784	631
Fixed assets	3065	3126	61
Loss reserve	-605	-692	-88
Other assets	4029	4070	41
Total assets	**43238**	**47317**	**4078**
Drams	37537	41726	4189
FX	5701	5591	-110
Amounts payable on insurance indemnity	272	286	14
Amounts ceded to coinsurers, reinsurers	1177	1129	-48
Borrowings and loans attracted	2093	2055	-38
Insurance reserves	18603	21407	2805
Unearned premium reserves	13655	16534	2879
Claims reserves	3772	3695	-76
Other reserves	1176	1178	2
Repos	4197	4265	69
Other liabilities	2836	4340	1505
Total liabilities	**29176**	**33483**	**4307**
Drams	26596	30055	3459
Foreign currency	2581	3428	848
Statutory capital	11430	11430	0
Undistributed profit/loss of current period	330	162	-169
Undistributed profit/loss of previous period	1594	1568	-26
Other	707	673	-34
Total equity capital	**14062**	**13833**	**-229**
Other indicators			
Insurance amount	8026868	8016822	-10046
Gross total of insurance premiums	11065	17080	6015
Premiums ceded to reinsurers	744	894	150
Gross total of insurance indemnity	4835	6569	1734
Share of reinsurer in insurance indemnity	165	220	55

[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	A 13
Balance sheet capital	**3797.8**	**3766.7**	**3665.5**	**4084.7**	**3910.7**
Undistributed profit/loss, o/w:	616.6	664.5	646.6	711.9	732.0
Profit of current period	348.5	52.2	31.3	139.8	145.1
Commission fee and income on investment activities (principal and non-principal activity)	334.7	18.0	229.5	737.4	0.8
Net income on securities selling	2238.9	33.4	217.8	126.7	0.2
Statutory capital	2767.1	2777.1	2777.1	2792.1	2216.1
Total liabilities	**19811.5**	**21036.5**	**22933.4**	**21709.6**	**21887.3**
Loans from resident banks	1156.8	829.1	1047.7	1557.5	1508.3
Repos with resident banks	17424.0	19631.9	21221.0	19489.5	19901.8
Total balance sheet assets	**23609.3**	**24803.2**	**26598.9**	**25794.4**	**25798.0**
Cash	6.5	6.0	5.9	2.7	2.5
Bank accounts	732.5	884.0	1121.8	730.5	711.5
Securities sold by repos	18467.0	19713.7	21365.2	19774.6	19786.1
Securities purchased by repos	-	-	-	0.0	0.0
Government securities	2607.5	1838.2	1735.7	2807.2	2741.9
Other securities	889.7	1051.1	845.5	310.5	872.8

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13	F 13	M 13	A 13
Operations of banks providing investment services	473047.2	400708.2	353854.4	368790.1	446682.5
Share securities	521.6	1673.8	416.4	407.3	440.6
O/w: listed	79.4	833.4	0.0	0.3	0.4
Corporative bonds	33330.1	26100.5	14646.9	36297.7	40002.0
O/w: listed	948.4	41.2	1061.5	8.7	1508.3
Government securities	46527.2	34721.2	22366.7	32297.9	48975.9
O/w: listed	1129.4	404.1	234.7	-	836.6
Repos/reverse repos[1]	392668.3	338212.8	316424.4	299787.1	357264.0
O/w: listed	-	-	-	8.6	222.5
Transactions signed by investment companies	25114.5	26781.4	34250.2	28766.1	27703.3
Share securities	360.4	761.0	0.0	0.2	863.2
O/w: listed	349.7	754.6	-	0.2	862.4
Corporative bonds	465.7	84.7	28.6	23.2	132.9
O/w: listed	344.3	82.9	28.6	23.2	132.9
Government securities	5649.0	1740.2	1902.3	1404.9	966.4
O/w: listed	-	-	-	-	-
Repos/reverse repos	18639.5	24195.4	32319.3	27337.9	25740.8
O/w: listed	-	-	-	8.6	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	D 12	J 13 [1]	F 13 [2]	M 13	A 13 [3]
Funds for trust management	77.2	62.8	65.5	76.2	78.4
Securities for trust management	2620.7	2732.8	2531.0	2389.7	2548.5
O/w: government bonds	2617.6	2729.9	2528.1	2386.7	2545.5

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 [1]	F 13 [2]	M 13	A 13 [3]
Government securities (mln drams)	59659.2	59992.6	54685.3	59001.1	51630.7
Non-government securities(mln pcs)	60.3	55.4	56.5	70.7	54.2

[1] *Securities for custody are as of 03.02.2013.*
[2] *Securities for custody are as of 03.03.2013.*
[3] *Securities for custody are as of 05.05.2013.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2013		
January	15803	9424
February	16357	9887
March	16572	10404
April	16414	10541

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13	F 13	M 13	A 13
Circulation volume (thousand authorities)					
USD	85534	52215	58715	66015	63397
EUR	8743	5267	6295	6541	6618
RUR	1392129	908598	812480	854701	871446
Buying average exchange rate					
USD	404.95	405.24	405.64	413.28	414.44
EUR	528.78	537.09	541.14	534.39	537.65
RUR	12.95	13.18	13.31	13.29	13.10
Selling average exchange rate					
USD	406.51	406.68	407.09	414.84	415.82
EUR	531.11	539.90	543.70	537.10	539.22
RUR	12.99	13.21	13.36	13.34	13.14

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	November 2012	December 2012	January 2013	February 2013	March 2013	Monthly circulation		Change (%)
						April 2013	April 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	586551	796819	490123	602321	639813	736375	611889	*20.34*
Volume	591076	627724	395277	341644	385466	421710	409427	*3.00*
CBA gross paper system								
Value *(mln drams)*	1477874	1321763	1459353	1401710	1643623	1700716	1419806	*19.79*
Volume	15618	16077	10077	10295	12103	10755	12195	*-11.81*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	41873	48849	47707	57336	75049	51705	68535	*-24.56*
Volume	213	232	250	337	323	314	282	*11.35*
Total transfers								
Value *(mln drams)*	2106299	2167431	1997183	2061367	2358485	2488797	2100231	*18.50*
Volume	606907	644033	405604	352276	397892	432779	421904	*2.58*
Transfers for exchange transactions								
Value *(mln drams)*	4852831	4707649	4004131	4384846	4698398	4993115	3308420	*50.92*
Volume	1946	1855	1537	1716	1694	1755	1890	*-7.14*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	6959130	6875080	6001314	6446214	7056883	7481911	5408651	*38.33*
Volume	608853	645888	407141	353992	399586	434534	423794	*2.53*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	November 2012	December 2012	January 2013	February 2013	March 2013	Monthly circulation		Change (%)
						April 2013	April 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1611009	1557866	1723038	1608790	1803148	1865689	1581150	*18.00*
Volume	332638	444850	233132	275647	366884	362263	315836	*14.70*
By e-payment orders								
Value *(mln drams)*	802567	1066772	686388	790282	902196	1025267	796141	*28.78*
Volume	877167	961061	629034	615337	687355	737286	607143	*21.44*
By checks								
Value *(mln drams)*	1824	3029	1724	1984	2208	2040	2362	*-13.62*
Volume	846	1299	412	1037	807	1024	855	*19.77*
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)*	8320	9579	6730	6287	7620	8690	6791	*27.97*
Volume	260003	297779	259765	211474	268196	280340	210496	*33.18*
Total								
Value *(mln drams)*	2423720	2637245	2417880	2407342	2715172	2901687	2386444	*21.59*
Volume	1470654	1704989	1122343	1103495	1323242	1380913	1134330	*21.74*
Transactions by cards in RA								
Value *(mln drams)*	92634	123409	65935	67506	92130	91047	68494	*32.93*
Volume	1681190	2033917	1337436	1257554	1768028	1733084	1465816	*18.23*
Cards in circulation								
As of the end of period	1276806	1324221	1329295	1351557	1391211	1278069	1070912	*19.34*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2012	2013			
	D	J	F	M	A
ATM					
Value *(mln drams)*	96952	49925	53040	72493	71127
Volume	1071067	1071068	1019710	1463308	1432339
O/w:					
Cash-in via ATM					
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0
Cash withdrawal via ATM					
Value *(mln drams)*	96772	49812	52923	72347	70953
Volume	1670006	1043694	1009858	1452447	1411224
Non-cash operations via ATM					
Value *(mln drams)*	180	112	117	146	174
Volume	31980	27374	9852	10861	21115
POS terminals and imprinters					
Value *(mln drams)*	24805	14499	12973	17882	17925
Volume	253617	186855	163077	209456	201464
Cash withdrawal via POS terminals/ imprinters					
Value *(mln drams)*	17059	9393	8295	12163	11405
Volume	66132	33977	36222	47385	41520
Non-cash operations via POS terminals/ imprinters					
Value *(mln drams)*	7746	5106	4677	5719	6520
Volume	187485	152878	126855	162071	159944
Internet environment operations					
Value *(mln drams)*	1653	1511	1493	1755	1996
Volume	78314	79513	74767	95264	99281
Total					
Value *(mln drams)*	123409	65935	67506	92130	91047
Volume	1402998	1337436	1257554	1768028	1733084

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013			
	D	J	F	M	A
Cash withdrawal					
Value *(mln drams)*	1673	1597	1257	1778	1701
Volume	17264	16055	12450	19774	18427
Non-cash transactions					
Value *(mln drams)*	3674	5129	2751	3294	3273
Volume	87011	102288	61650	77517	69255
Total					
Value *(mln drams)*	5347	6726	4008	5072	4975
Volume	104275	118343	74100	97291	87682