

**MONETARY
BULLETIN**

(JANUARY 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](http://www.CBA.am)

MACROECONOMIC INDICATORS

<i>Items</i>	<i>December 2012</i>	<i>Real growth rate in December 2012 against December 2011 (%)</i>	<i>January 2013</i>	<i>Real growth rate in January 2013 against January 2012 (%)</i>
Economic activity	-	106.7	-	109.1
Industrial production (<i>mln drams</i>)	118030.0	107.1	95473.9	118.8
Electricity production (<i>mln kW/h</i>)	816.4	100.8	810.3	106.0
Gross agricultural output (<i>mln drams</i>)	46519.1	102.8	15018.2	102.1
Retail trade turnover (<i>mln drams</i>)	347597.6	104.8	115602.7	105.7
Capital construction (<i>mln drams</i>)	89520.6	103.0	7117.8	82.4
Volume of service (<i>mln drams</i>)	95515.3	108.7	75866.4	107.5
Average monthly nominal salary per employee (<i>drams</i>)	153589.0 ¹	101.4	140015.0 ²	121.8

PRICE INDICES

<i>2013</i>	<i>CPI</i>	<i>Producer price Index</i>	<i>Capital construction price index</i>	<i>Agricultural product sales price index</i>
<i>against previous month (%)</i>				
January	102.9	102.0	100.3	100.1
January 2013 against January 2012	102.6	112.9	100.4	87.3

INFLATION

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

COMMODITIES CONTRIBUTED TO INFLATION MOST³

<i>Name</i>	<i>January 2013 against December 2012 (%)</i>	<i>Contribution to inflation (percentage point) ³</i>
CPI	102.9	
Foodstuff (including alcohol and tobacco), o/w:	104.9	2.62
Vegetables and potato	131.8	1.99
Fruit	111.8	0.43
Tobacco products	102.8	0.12
Meat products	101.0	0.11
Dairy products	102.3	0.10
Eggs	104.6	0.06
Sugar	98.0	-0.02
Non-foodstuff, o/w:	99.8	-0.03
Articles of art	112.2	0.04
Pharmaceutical products	100.5	0.01
Clothes and fabric	98.9	-0.03
Footwear	97.8	-0.04
Services, o/w:	100.8	0.25
Medical	104.8	0.18
Common service	107.4	0.09
Recreation	106.8	0.04
Transport	101.2	0.04
Communication	96.3	-0.19

CORE INFLATION ³

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

COMMODITIES CONTRIBUTED TO CORE INFLATION MOST³

Item	Contribution to core inflation (percentage point)
<i>against the same month of previous year</i>	
Core inflation, o/w:	3.63
Refined wheat flour	0.35
Chicken legs	0.30
Service of sanatorium-spa-institutions	0.19
Petroleum	0.18
Airplane tickets	0.18
Cigarettes "Garni"	0.15
Rice	0.13
Renting and leasing of personal and household goods	0.12
Poultry	0.11
Boiled sausage	0.10
Macaroni	0.09
Sausages	0.09
Sugar	-0.16
Home-made cheese (of cow milk)	-0.16
Beef	-0.17

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.

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>January - December 2012 (mln US dollars)</i>	<i>January - December 2012 against January - December 2011 (%)</i>	<i>January 2013 (mln US dollars)</i>	<i>January 2013 against January 2012 (%)</i>
Exports (<i>FOB</i>)	1428.1	107.0	112.4	154.6
Imports (<i>CIF</i>)	4266.8	102.9	310.2	113.0
Trade balance deficit	2838.7	101.0	197.8	98.1

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

thous US dollars

<i>Country</i>	2012		
	January-December		
	Funds received	Funds sent	Net inflow
Russian Federation	1644850	251163	1393686
USA	127681	115347	12334
Ukraine	20783	21114	-331
Kazakhstan	26427	1734	24694
Germany	26847	33177	-6330
Spain	7534	11186	-3651
France	19917	25268	-5351
UAE	23392	53989	-30597
China	7108	82770	-75662
Turkey	3799	31221	-27421
Other countries	329130	235711	93420
Total	2237468	862679	1374789

thous US dollars

<i>Country</i>	2013		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	69716	19343	50372
USA	8263	7362	902
Ukraine	1115	1213	-98
Kazakhstan	1570	128	1443
Germany	2014	2322	-308
Spain	623	675	-52
France	1157	1268	-111
UAE	1523	3282	-1759
China	776	6954	-6178
Turkey	156	1622	-1466
Other countries	25418	15550	9868
Total	112330	59717	52613

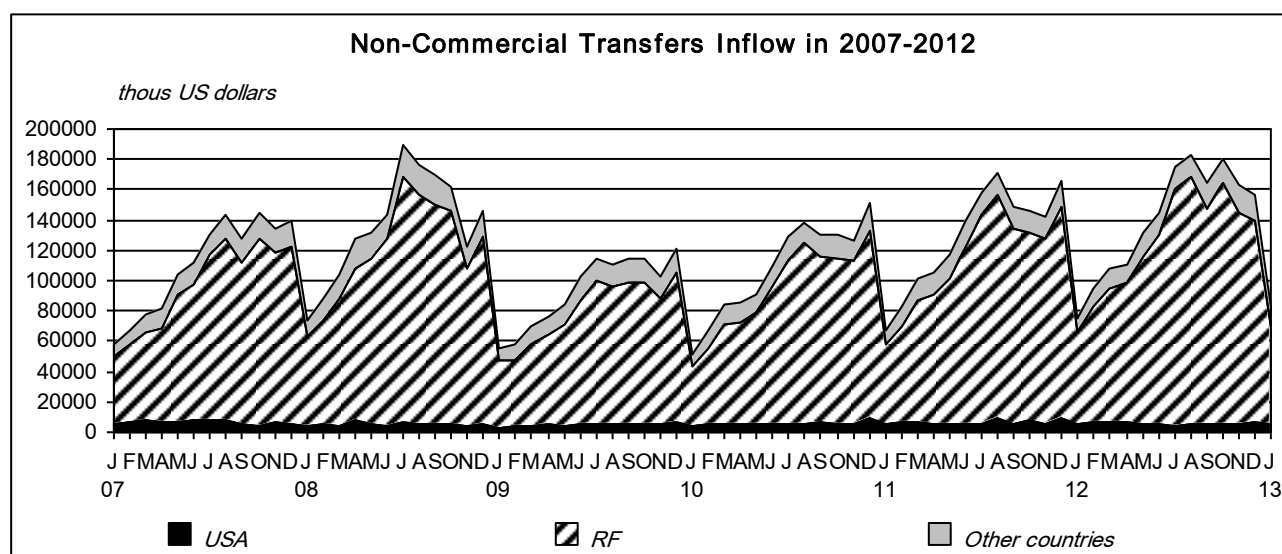
**NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN
BANKING SYSTEM– BY COUNTRIES**

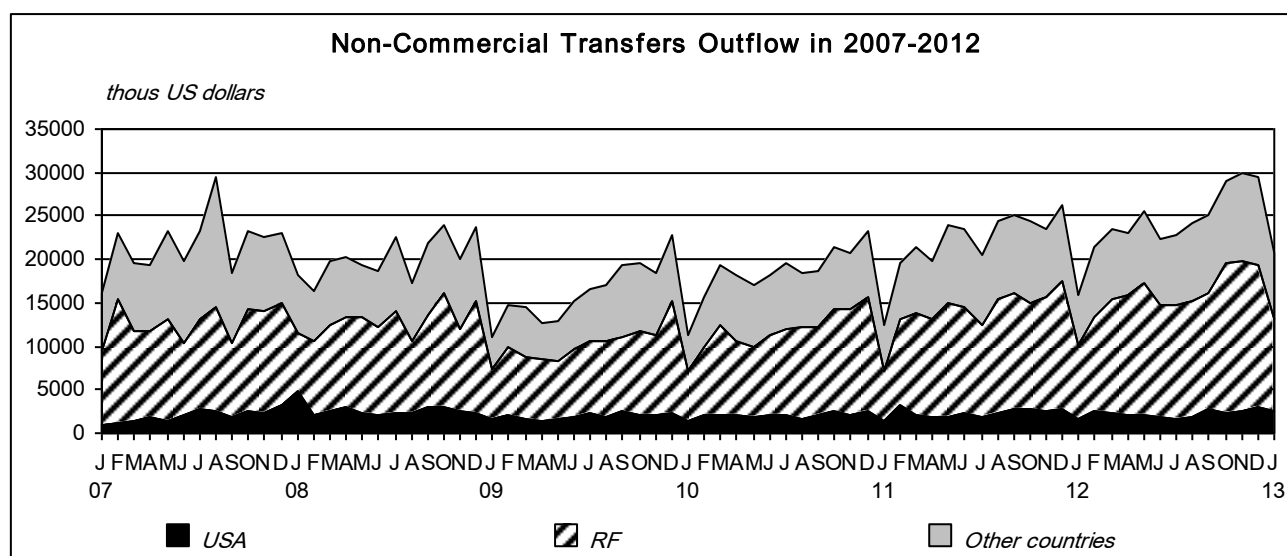
thous US dollars

Country	2012		
	January - December		
	Funds received	Funds sent	Net inflow
Russian Federation	1444955	164588	1280367
USA	66554	25936	40617
Ukraine	19094	15397	3698
Kazakhstan	22532	1575	20957
Germany	11827	7962	3866
Spain	6315	3842	2473
France	12089	5292	6797
UAE	7596	7309	287
China	2967	10646	-7679
Turkey	1615	4209	-2593
Other countries	91717	45493	46224
Total	1687263	292249	1395014

thous US dollars

Country	2013		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	65389	10458	54930
USA	4627	2622	2005
Ukraine	1087	892	195
Kazakhstan	1473	128	1345
Germany	864	536	328
Spain	420	254	166
France	964	290	674
UAE	594	664	-71
China	201	701	-500
Turkey	87	304	-217
Other countries	7525	3797	3728
Total	83231	20647	62584





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

2012	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	131.6	127.1	125.8	121.2	122.6	118.9	118.0	116.7	115.6	116.3	118.2	118.9
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	207.3
2013	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	121.6											
Nominal effective exchange rate (1997=100)	205.9											

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

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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

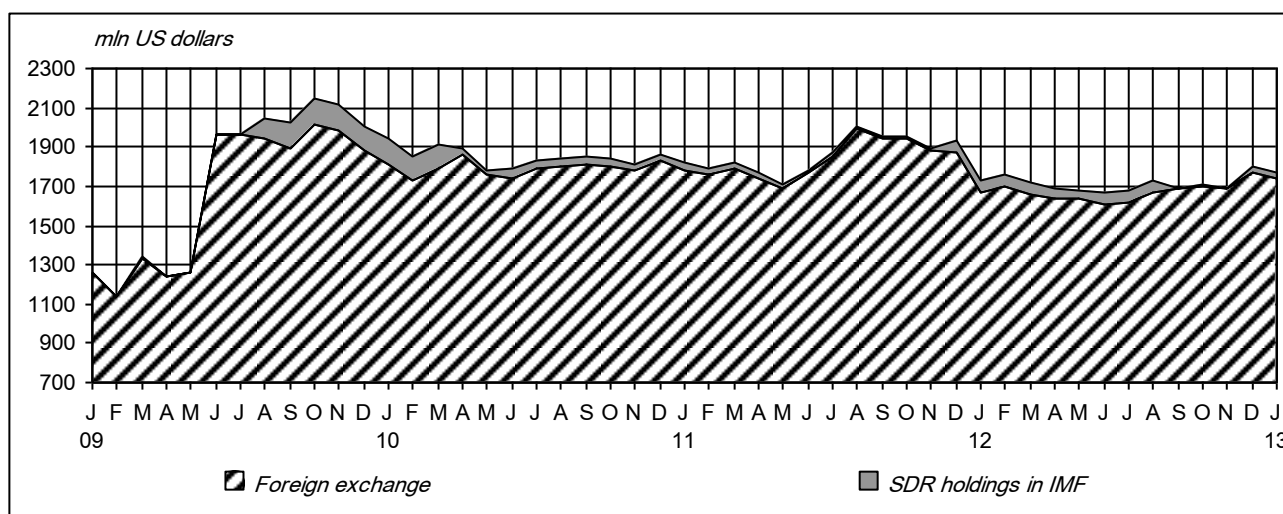
mln US dollars

Indicators	2012	2013
	D ³	J
Gross international reserves	1799.5	1768.0
Gold	0	0
SDR holdings in IMF	31.7	31.8
Reserve position in the IMF	0	0
Foreign exchange ²	1767.7	1736.2

¹ Calculated using actual exchange rate.

² Including only assets in convertible currencies.

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



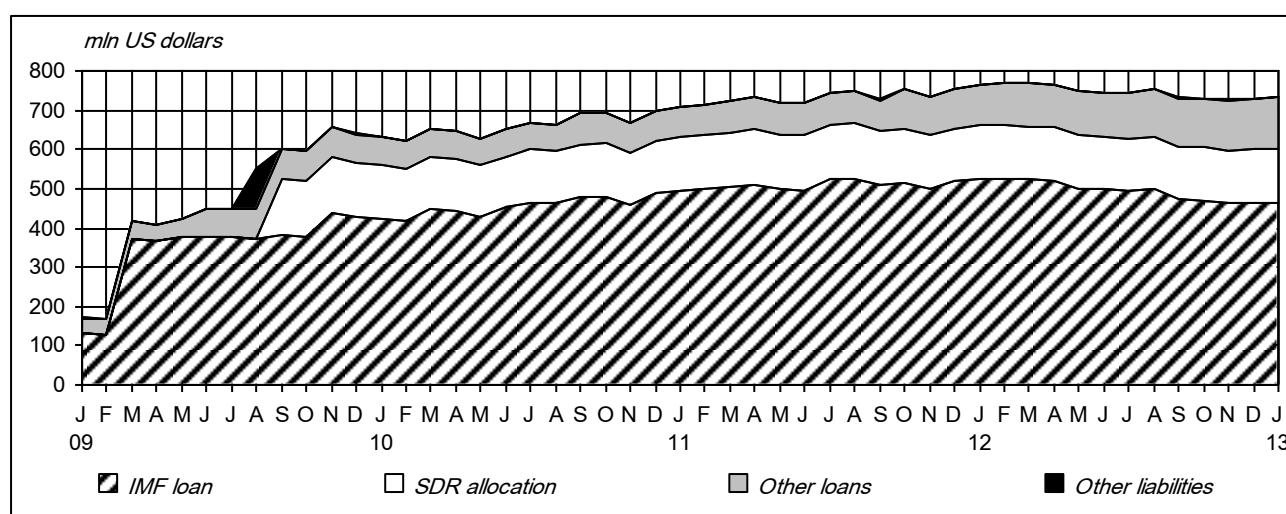
STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

mln US dollars

Indicators	2012	2013
	D ²	J
Gross foreign liabilities	730.9	735.8
IMF loan	463.7	466.0
SDR allocation	135.2	135.6
Other loans	131.8	134.1
Other liabilities	0.1	0.1

¹ Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.

² Data are preliminary. The CBA closing entries are not included.

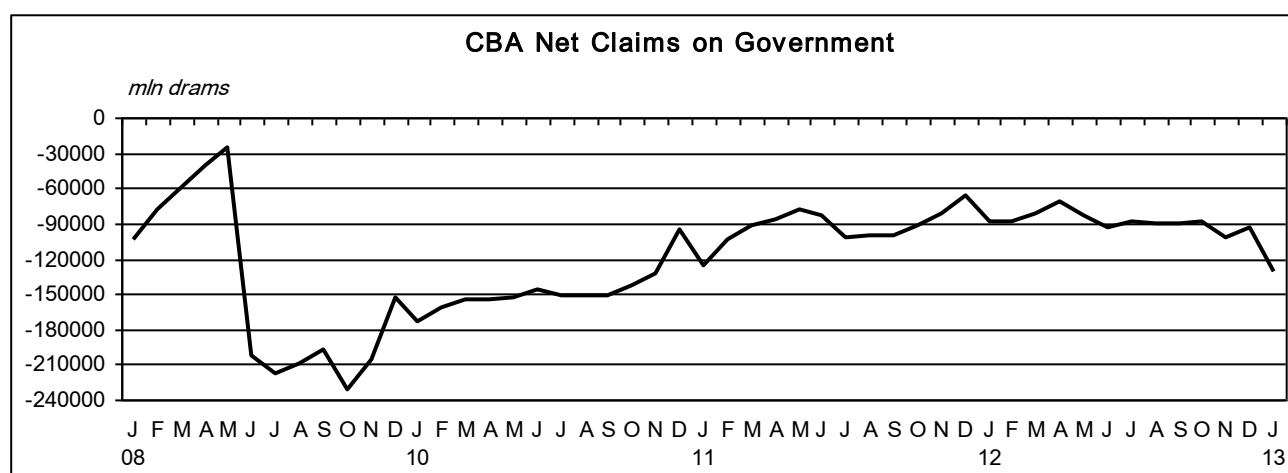


STATE BUDGET INDICATORS

CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

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



MONETARY INDICATORS

MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base ¹ (mln drams)	RA dram in circulation (mln drams)	Demand deposits in drams (mln drams)	M1 ² (mln drams)	Time deposits in drams (mln drams)	M2 ³ (mln drams)	FX deposits (mln drams)	M2X ⁴ (mln drams)	Money multiplier ⁵	Dram multiplier ⁶
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

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

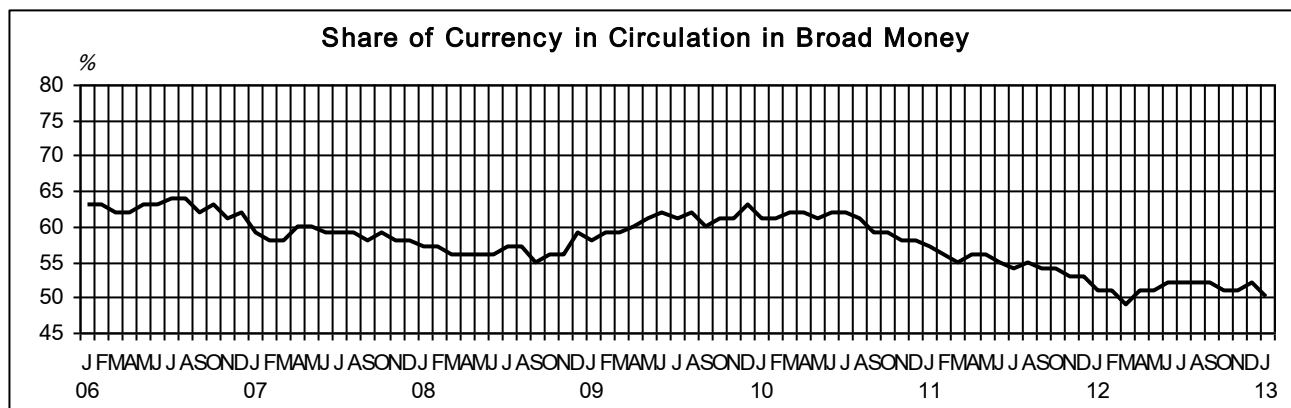
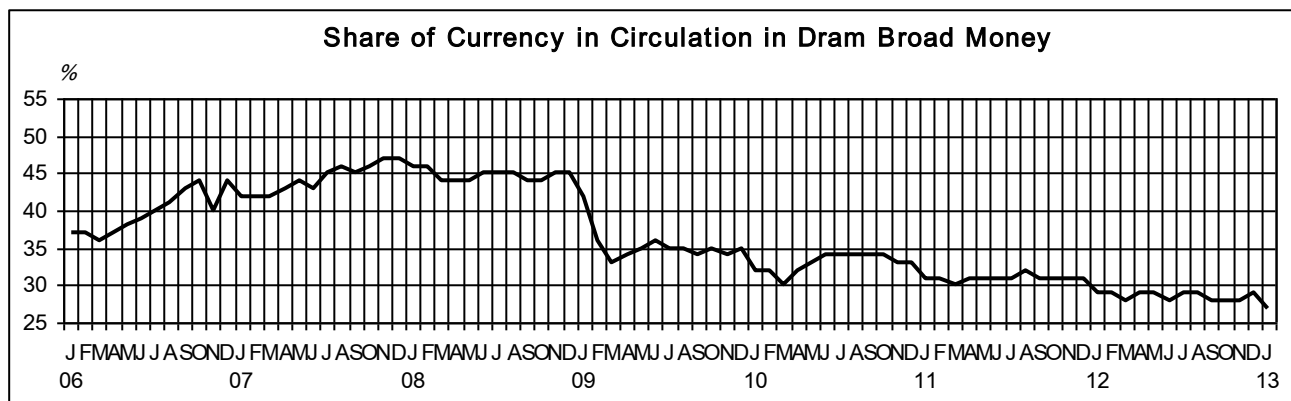
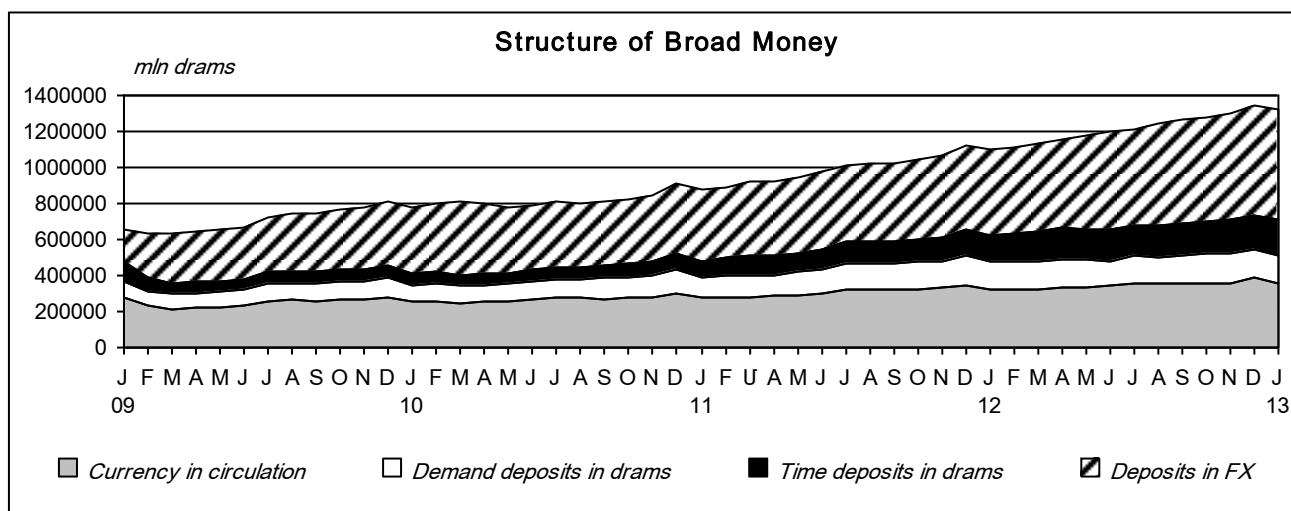
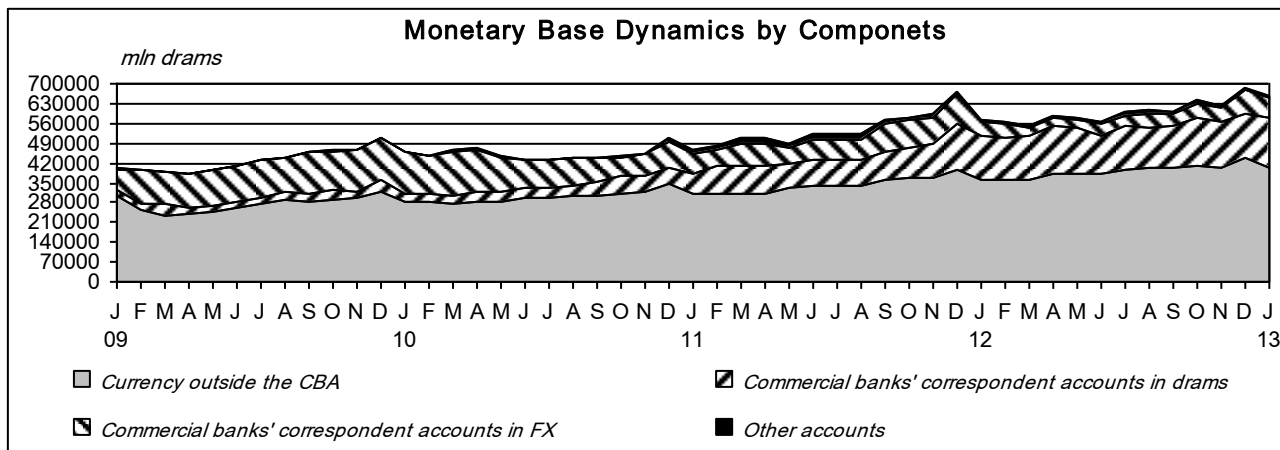
² M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

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

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

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

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



SEASONALLY ADJUSTED MONETARY AGGREGATES¹

mln drams

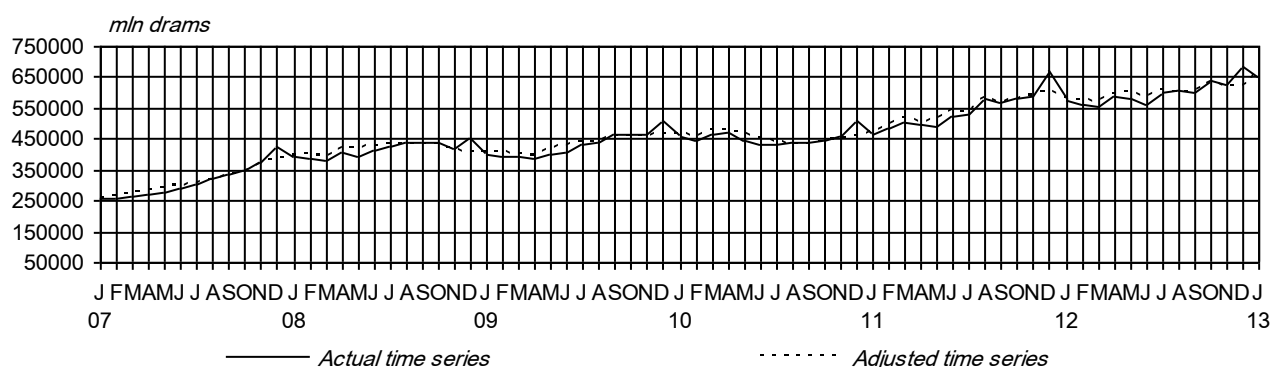
Period	Monetary Base	RA dram in circulation	M1	M2	M2X
2007					
January	254250	196404	278346	327957	461528
February	263657	204190	292980	344134	480428
March	271386	215151	309507	361606	492408
April	280972	222863	315415	370313	510688
May	292560	229180	319107	378294	507277
June	297681	234373	331933	399960	536974
July	305189	243465	344237	418415	553129
August	318868	250841	351740	430220	559174
September	325530	255296	362140	440804	579396
October	340033	263783	379582	455199	601187
November	368498	298742	407920	511780	636082
December	385043	303096	422801	528127	656302
2008					
January	393022	312650	432990	541512	663558
February	397634	317457	437405	554540	680224
March	389904	315768	439146	553971	690832
April	416591	319317	443364	569086	706241
May	416858	323068	445581	579706	717171
June	427503	325711	443269	580187	726055
July	430381	328258	442156	580774	731816
August	431559	330989	447381	590994	742993
September	430040	329597	453887	599289	752190
October	429684	324481	439429	582486	749634
November	415636	317655	411656	566178	706954
December	405355	291796	383901	502090	675435
2009					
January	403306	284478	377432	483568	663710
February	404462	236459	322553	393473	641879
March	400877	227194	319142	372316	649206
April	391735	230120	318706	383330	655090
May	419220	236469	325426	388051	673822
June	422727	241246	333169	391269	679243
July	439194	246335	347819	409281	712347
August	438002	253898	347676	416327	733342
September	455384	249142	348556	413975	740343
October	457250	256408	354957	418300	758871
November	457931	260035	354438	421980	766635
December	461686	258375	354293	416014	777383
2010					
January	463017	260330	358688	422505	782335
February	456515	264296	377218	428272	814154
March	476065	262766	361581	414779	818331
April	477967	264707	366303	429133	812151
May	464388	265096	372024	433119	799177
June	450683	269562	373421	441880	798677
July	439742	267747	370400	435967	797247
August	435406	264348	367339	439272	799205
September	434664	268042	373974	450806	807634
October	437179	270268	377529	458565	821747
November	449517	274306	388342	470539	835346
December	458276	280572	399234	486438	870246

2011					
January	468652	284429	403959	492681	884039
February	492132	287670	410157	505697	905377
March	518312	293587	418727	518976	927210
April	503560	297015	425516	528164	940460
May	509108	301008	431035	538633	965560
June	539886	305831	443090	557922	982257
July	535871	309268	451471	574718	1002307
August	578886	312603	456509	580079	1014928
September	568405	314880	460110	585331	1021506
October	572111	319114	463484	595184	1043529
November	584788	323232	469985	606395	1065686
December	606570	324609	479989	623223	1086592
2012					
January	578759	327952	484169	629802	1102539
February	573318	330278	481460	640646	1115123
March	566704	336085	493996	659872	1137989
April	593374	345886	506838	680690	1174937
May	603282	344141	496374	672890	1185255
June	584705	342562	491787	665108	1206110
July	607516	343576	494770	666443	1209262
August	599452	347177	498953	672547	1236164
September	603624	351140	505696	684919	1267862
October	632150	352259	512825	692912	1281696
November	617601	355754	512747	701400	1292906
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291

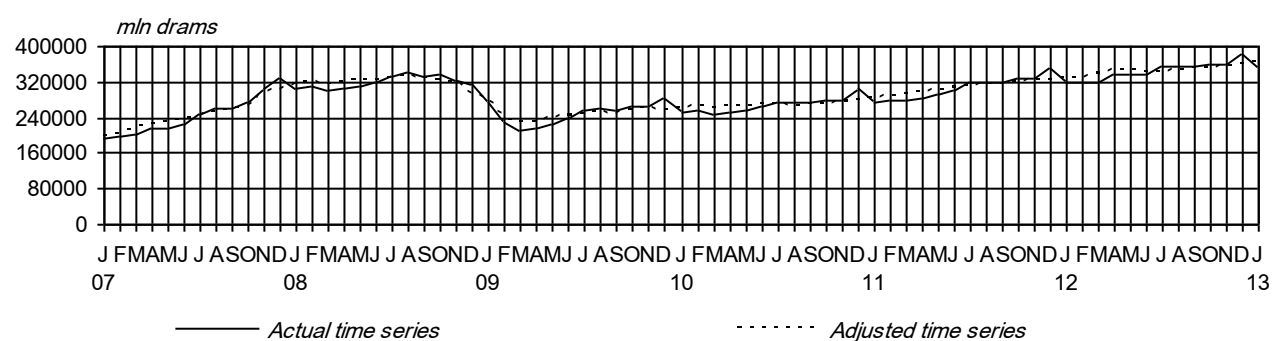
¹ Monetary aggregates are netted from seasonality.

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.

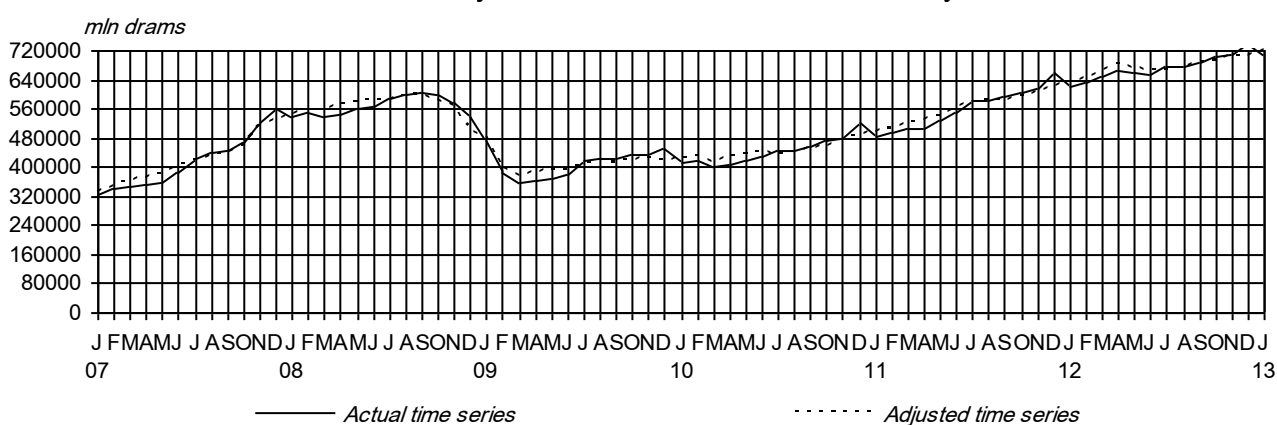
Actual and Adjusted Levels of Monetary Base



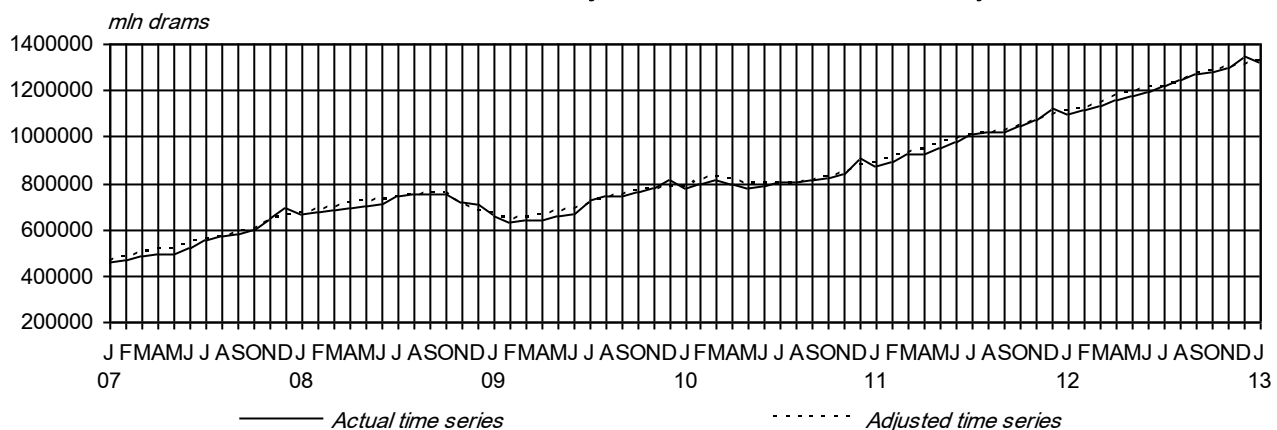
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2012	2013
	D ²	J
<i>(balance as of the end of period)</i>		
NET INTERNATIONAL RESERVES¹	418389	403117
NET DOMESTIC ASSETS	265457	252810
Government	-93342	-130755
Banks	152943	175166
including repo agreements	71582	69550
CBA foreign currency swap (attracted)	0	0
Attraction of monetary assets (-)	-25009	0
Auction to attraction of monetary (-)	0	0
Reverse repos (-)	0	0
CBA foreign currency swap (allocated) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	205856	208398
MONETARY BASE	683846	655927
Currency outside the CBA	440117	400669
Required reserves (in drams)	154525	175808
Required reserves (in FX)	86033	73547
Other accounts	3171	5903
Other assets (in drams)	3162	5900
Other assets (in FX)	9	3
<i>(changes against the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-15272
NET DOMESTIC ASSETS	-	-12648
Government	-	-37413
Banks	-	22223
including repo agreements	-	-2032
Attraction of monetary assets (-)	-	-25009
Auction to attraction of monetary (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets net	-	2542
MONETARY BASE	-	-27919
Currency outside the CBA	-	-39448
Required reserves (in drams)	-	21283
Required reserves (in FX)	-	-12486
Other assets net	-	2732
Other assets in drams	-	2738
Other assets in FX	-	-6
<i>(percentage changes against the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-3.7
NET DOMESTIC ASSETS	-	-4.8
Government	-	-40.1
Banks	-	14.5
Securities issued by the CBA (-)	-	0.0
Other assets net	-	1.2
MONETARY BASE	-	-4.1
Currency outside the CBA	-	-9.0
Required reserves (in drams)	-	13.8
Required reserves (in FX)	-	-14.5
Other assets	-	86.1

¹ Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using program exchange rates USD 1 = AMD 385.00, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

² Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2012	2013
	D ¹	J
NFA (in convertible currency)	-555440	-565495
Foreign assets in convertible currency	187755	217653
Foreign liabilities in convertible currency (-)	-680228	-721001
Foreign liabilities in drams (-)	-62967	-62146
NDA	1514969	1527708
Net claims on Government	110373	107899
Claims on Government	178815	177017
Liabilities to Government (-)	-68442	-69118
Net claims on the CBA	164678	145170
Claims on the CBA	320789	297911
Liabilities to the CBA (-)	-156111	-152741
Economy	1586532	1603526
Enterprises	954550	968470
in drams	161012	160387
in FX	790525	804459
Securities	3012	3624
Households	568802	572903
in drams	379946	382833
in FX	188856	190070
Non profit organizations	31222	29387
in drams	4195	2992
in FX	27027	26395
Other financial institutions	31958	32766
in drams	22269	23770
in FX	9690	8996
Other assets net	-346614	-328886
Foreign assets in drams	23808	33956
Foreign assets (in non-convertible currency)	629	569
Foreign liabilities (in non-convertible currency) (-)	-12	-21
Investments in equity	2755	2663
Interbank claims	55569	47450
Other assets	151709	150982
Interbank liabilities (-)	-55674	-47547
Bonds issued (-)	-667	-659
Capital accounts (-)	-397761	-394790
Other liabilities (-)	-126970	-121489
DEPOSITS	959529	962213
Dram deposits	352731	353992
Demand deposits	159328	153307
Term deposits	193404	200685
FX deposits	606798	608221
Demand deposits	149085	137719
Term deposits	457713	470502

¹ Data are preliminary.

CREDIT ORGANIZATIONS SURVEY¹

mln drams

Indicators	2012	2013
	D ¹	J
NFA (in convertible currency)	-48014	-47105
Foreign assets in convertible currency	981	1163
Foreign liabilities in convertible currency (-)	-35880	-35127
Foreign liabilities in drams (-)	-13115	-13141
NDA	67178	67640
Net claims on Government	-7655	-7807
Claims on Government	2455	2350
Liabilities to Government (-)	-10110	-10157
Net claims on deposit corporations	25680	26380
Claims on deposit corporations	45180	46214
Liabilities to deposit corporations (-)	-19500	-19834
Economy	114339	115245
Enterprises	31216	31352
in drams	11992	11701
in FX	19212	19230
Securities	12	421
Households	81271	82140
in drams	58127	59021
in FX	23145	23120
Non-profit organizations	1484	1468
in drams	89	78
in FX	1395	1390
Other financial institutions	367	284
in drams	366	283
in FX	1	1
Other assets net	-65185	-66178
Foreign assets in drams	55	76
Foreign assets (in non-convertible currency)	1	2
Foreign liabilities (in non-convertible currency) (-)	0	0
Investments in shares	1678	1678
Claims on credit organizations	3770	3788
Other assets	5953	6228
Liabilities to credit organizations (-)	-3770	-3788
Bonds issued (-)	-1441	-1455
Capital accounts (-)	-63108	-63950
Other liabilities (-)	-8323	-8756
BORROWINGS	19165	20535
Borrowings in drams	11950	12200
Demand borrowings	454	452
Term borrowings	11496	11747
Borrowings in FX	7214	8335
Demand borrowings	36	37
Term borrowings	7178	8299

¹ Data are preliminary.

OTHER DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2012	2013
	D ⁶	J
<i>(balance as of the end of period)</i>		
NET FOREIGN ASSETS²	-185065	-209483
NET DOMESTIC ASSETS	1531430	1529628
Government	9376	-30663
Economy	1693706	1712109
Enterprises and organizations	985766	999822
o/w: accrued interests	16036	17097
Households	651468	656451
o/w: accrued interests	7607	8345
Non-profit organizations	32705	30856
o/w: accrued interest	189	180
Other financial institutions	23767	24980
o/w: accrued interests	67	44
Other assets net	-171652	-151818
DRAM BROAD MONEY³	737983	709158
BROAD MONEY⁴	1346365	1320145
Currency in circulation	384065	351781
Demand deposits in drams ⁵	161727	156998
o/w: accrued interests	177	133
Time deposits in drams	192190	200378
o/w: accrued interest	4208	4430
FX deposits	608382	610987
Demand ⁵	148515	136742
o/w: accrued interest	41	38
Term	459867	474245
o/w: accrued interest	5566	5802
<i>(changes against previous period)</i>		
NET FOREIGN ASSETS	-	-24418
NET DOMESTIC ASSETS	-	-1802
Government	-	-40039
Economy	-	18403
Enterprises and organizations	-	14056
o/w: accrued interests	-	1061
Households	-	4983
o/w: accrued interests	-	737
Non-profit organizations	-	-1850
o/w: accrued interest	-	-9
Other financial institutions	-	1214
o/w: accrued interests	-	-23
Other assets net	-	19834
DRAM BROAD MONEY	-	-28825
BROAD MONEY	-	-26220
Currency in circulation	-	-32284
Demand deposits in drams	-	-4729
o/w: accrued interests	-	-44
Time deposits in drams	-	8189
o/w: accrued interest	-	222
FX deposits	-	2605
Demand ⁵	-	-11773
o/w: accrued interest	-	-2
Term	-	14378
o/w: accrued interest	-	236

<i>(percentage changes against previous period)</i>		
NET FOREIGN ASSETS	-	-13.2
NET DOMESTIC ASSETS	-	-0.1
Government	-	427.0
Economy	-	1.1
Enterprises and organizations	-	1.4
Households	-	0.8
Non-profit organizations	-	-5.7
Other financial institutions	-	5.1
Other assets net	-	11.6
DRAM BROAD MONEY	-	-3.9
BROAD MONEY	-	-1.9
Currency in circulation	-	-8.4
Demand deposits	-	-2.9
Term deposits	-	4.3
FX deposits	-	0.4
Demand	-	-7.9
Term	-	3.1

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

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

³ Including currency in circulation, residents' demand and term deposits in drams.

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

⁵ Including accounts.

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

NET FOREIGN ASSETS OF RA DEPOSITORY CORPORATIONS¹

mln drams

Indicators	2012	2013
	D ³	J
Net foreign assets of the CBA ²	436029	419858
Gross foreign assets	731017	719082
Gross foreign liabilities (-)	-294988	-299224
Net foreign assets of commercial banks	-531015	-530991
Gross foreign assets	212192	252178
Gross foreign liabilities (-)	-743207	-783169
Net foreign assets of credit organizations	-47958	-47028
Gross foreign assets	1037	1240
Gross foreign liabilities (-)	-48995	-48268
Total	-142944	-158161

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

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

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	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

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
DEPOSITS		
Maturity up to 1 year		
Legal entities		
In drams	9.4	9.4
In US dollars	6.9	9.5
Natural persons		
In drams	11.0	10.8
In US dollars	6.1	5.9
Maturity over 1 year		
Legal entities		
In drams	9.9	10.7
In US dollars	6.5	9.1
Natural persons		
In drams	13.1	13.1
In US dollars	8.2	8.2
LOANS		
Maturity up to 1 year		
Legal entities		
In drams	12.0	11.5
In US dollars	10.2	9.7
Natural persons ¹		
In drams	21.5	21.7
In US dollars	16.9	16.4
Maturity over 1 year		
Legal entities		
In drams	14.8	14.1
In US dollars	11.3	11.4
Natural persons		
In drams	18.2	18.4
In US dollars	15.3	15.8
Mortgage loans		
In drams	12.8	11.8
In US dollars	12.6	12.2
Consumer loans of natural persons		
In drams	20.1	20.4
In US dollars	17.0	16.7
Yield on securities issued by the CBA ^{1,2}		
	-	-
Yield on Government Treasury bills ²		
	10.4	10.2
Yield on Government Treasury notes ²		
	14.3	14.8
Yield on Government Treasury bonds ²		
	16.3	-

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

² Including securities of any maturity.

³ Weighted average yield on primary allocation securities.

⁴ Interest rates of the last month of the year.

REFERENCE RATE

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

INTEREST RATES OF THE CBA FINANCIAL MARKET OPERATIONS

%

Period	Operations		
	Repo	Deposits to be attracted	Lombard repo ¹
27.12.2003-08.03.2004	9.00	5.00	20.00
09.03.2004-06.04.2004	6.00	3.00	20.00
07.04.2004-13.07.2004	6.00	1.00	20.00
14.07.2004-22.08.2004	5.00	1.00	20.00
23.08.2004-17.10.2004	4.00	1.00	16.00
18.10.2004-09.01.2005	3.75	1.00	16.00
10.01.2005-13.06.2005	4.50	1.75	16.00
14.03.2005-09.08.2005	3.75	1.75	16.00
10.08.2005-25.12.2005	3.00	1.00	16.00
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-	8.00	6.50	9.50

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

VOLUME OF THE CBA FINANCIAL MARKET OPERATIONS

mln drams

Period	Repos ¹	Reverse repos ¹	Deposits to be attracted ¹	Lombard repo ¹	Buying of T-bills	Selling of T-bills
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	10000.0	28700.0	-	-	-

¹ Repayments are not deducted.

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

thous US dollars

Period	Volume of currency allocation swap ¹	Average weighted interest rate	Volume of currency attraction swap ¹	Average weighted interest rate
2012				
December	-	-	-	-
2013				
December	-	-	-	-

¹ Repayments are not deducted.

INTERBANK REPO OPERATIONS

Indicators	up to 7 days		8-14 days		15-28 days		28 days and more		Total		o/w: interbank transactions	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012												
January	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

**AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR
BY COMMERCIAL BANKS (JANUARY 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	6318886	9.0	9.2	19.0	2.4	8237548	8.6	11.7	24.0	3.6	10256407	9.4	10.6	22.0	2.9
in USD	1787	12.0	12.6	15.0	1.5	8063	9.5	10.0	20.0	3.5	11861	5.2	7.6	16.0	3.4
in EUR	48	11.0	11.0	11.0	0.0	5	15.2	17.3	18.1	1.3	831	11.0	11.1	12.0	0.7
Natural persons															
in AMD	91740	5.8	21.0	24.0	5.1	1909632	12.0	22.0	24.0	3.6	1315221	11.0	20.9	24.0	3.5
in USD	72	10.5	14.8	22.1	3.5	2214	12.0	18.0	24.0	3.3	939	10.3	16.0	24.0	3.1
in EUR	3	20.0	20.0	20.0	0.0	55	16.8	17.6	20.0	1.0	21	8.0	16.4	20.0	3.5
Deposits from															
Legal entities															
in AMD	2515100	5.0	8.3	11.0	1.5	2952787	4.0	7.7	9.0	1.8	5940415	4.5	9.4	12.0	1.8
in USD	4200	2.0	2.2	2.3	0.2	8417	1.3	7.4	12.0	4.3	4703	1.3	3.2	8.9	2.2
in EUR	0	0	0	0	0	0	0	0	0	0	370	3.0	3.4	4.0	0.5
Natural persons															
in AMD	22211	1.1	9.8	13.0	4.1	228530	4.4	7.0	13.0	2.5	1568804	4.0	7.2	13.0	2.1
in USD	90	0.3	5.3	9.0	3.3	5627	0.1	2.1	9.0	2.1	9876	0.5	3.1	9.0	2.0
in EUR	6	4.0	4.0	4.0	0.0	621	0.1	1.1	4.0	1.5	452	0.1	2.1	6.0	1.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	523175	11.2	14.1	22.0	3.0	2137770	13.0	14.5	22.0	2.0	3717631	12.0	15.5	22.0	1.9
in USD	4650	6.5	10.1	14.4	1.8	24216	9.1	10.1	16.0	1.8	24798	8.0	10.0	19.2	2.8
in EUR	279	9.0	9.6	11.0	0.8	486	8.7	9.2	16.0	3.7	847	8.0	9.5	19.0	4.0
Natural persons															
in AMD	2434658	10.0	22.1	24.0	3.1	10217013	12.0	22.3	24.0	2.7	9465152	14.7	21.0	24.0	2.4
in USD	1515	12.0	17.3	24.0	3.0	5208	12.0	16.4	24.0	3.2	3608	10.3	15.4	24.0	3.3
in EUR	53	13.8	15.7	20.0	1.3	159	4.4	11.0	21.0	3.9	319	6.0	16.1	21.0	2.7
Deposits from															
Legal entities															
in AMD	232444	6.0	8.2	13.0	2.2	746938	7.0	9.7	13.0	2.0	3461712	8.0	11.5	13.5	1.5
in USD	12893	2.0	4.3	6.0	1.6	12475	4.6	10.7	12.0	2.0	88008	3.0	11.0	12.0	2.4
in EUR	174	3.0	7.7	8.0	3.5	50	3.0	4.2	4.5	1.1	59	1.0	4.7	5.0	2.8
Natural persons															
in AMD	575986	5.0	8.2	13.0	1.9	2673880	6.7	12.0	13.0	1.7	6569053	8.7	11.6	13.4	1.3
in USD	4060	1.6	3.4	9.0	2.4	12361	1.5	6.9	9.5	1.9	35083	3.1	7.2	9.5	1.4
in EUR	357	0.3	1.8	7.0	1.7	581	0.3	3.9	7.0	1.8	1889	0.3	5.6	7.5	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	3789215	11.0	14.5	20.0	2.3	511909	10.5	11.0	20.0	5.3
in USD	39488	9.7	11.2	19.0	1.5	21828	10.0	11.7	19.0	2.3
in EUR	1915	8.0	9.8	24.0	4.2	10	11.0	16.0	18.0	2.9
Natural persons										
in AMD	15910620	12.0	18.6	23.7	2.7	2737262	10.2	17.0	22.0	3.1
in USD	12164	12.6	16.6	24.0	2.4	5049	6.0	13.9	18.4	2.6
in EUR	1038	12.1	17.7	21.0	2.3	296	16.1	17.6	19.2	0.9
Deposits from										
Legal entities										
in AMD	1343045	8.5	11.9	14.0	1.6	617428	5.5	8.0	8.8	1.4
in USD	24490	6.9	8.5	9.5	0.9	5000	12.0	12.0	12.0	0.0
in EUR	35	6.0	6.0	6.0	0.0	0	0	0	0	0
Natural persons										
in AMD	8634659	9.1	13.1	14.4	1.2	35538	7.0	10.0	14.0	1.9
in USD	47564	3.7	8.2	10.0	1.4	296	5.4	7.7	9.1	1.1
In EUR	3359	0.3	6.1	8.0	1.6	8	2.0	4.4	6.0	2.8

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.6	19.2	11.7	16.9	20.5	18.0	11.6	16.1	23.7	20.7	18.0	20.8
Aragatsotn	21.6	21.8	13.2	21.1	21.1	20.7	13.2	19.3	21.8	22.2	-	22.0
Ararat	14.3	21.4	14.7	17.3	13.5	19.2	14.7	14.8	20.3	22.5	-	22.1
Armavir	20.5	21.3	14.9	21.0	19.8	18.8	14.9	19.0	21.6	22.1	-	22.0
Lori	21.0	21.2	12.8	19.8	21.0	20.6	12.8	19.2	20.7	22.0	-	21.9
Syunik	21.6	20.4	13.5	20.0	21.6	19.1	13.5	18.7	20.0	21.5	-	21.5
Tavush	21.4	20.7	15.0	20.8	21.2	17.2	15.0	18.6	22.6	22.8	-	22.8
Vayots Dzor	20.6	21.1	13.5	19.8	20.5	20.0	13.5	18.1	23.9	21.5	-	21.6
Kotayk	17.9	17.8	12.5	17.3	17.2	16.7	13.1	16.6	21.6	21.1	10.5	20.2
Shirak	21.7	21.1	10.0	21.2	21.9	20.1	10.0	20.8	21.0	21.6	-	21.5
Yerevan	11.7	18.4	11.8	12.9	11.0	17.9	11.9	12.2	22.2	20.8	11.2	20.2
Total	13.5	19.9	12.0	15.4	12.6	18.4	12.1	13.8	21.8	21.6	11.3	21.2

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.2	14.1	13.0	15.3	16.2	14.5	13.0	15.5	-	13.0	-	13.0
Aragatsotn	15.2	16.7	10.0	13.3	15.2	18.1	10.0	13.3	-	13.2	-	13.2
Ararat	14.9	15.3	13.0	14.9	14.9	15.4	13.0	15.0	-	13.5	-	13.5
Armavir	11.2	14.7	13.5	12.3	11.2	14.0	13.5	11.9	-	16.7	-	16.7
Lori	13.0	13.3	11.4	12.9	13.0	12.5	11.4	12.4	-	18.6	-	18.6
Syunik	14.4	12.3	12.7	12.4	14.4	12.2	12.7	12.3	-	13.6	-	13.6
Tavush	14.7	19.3	20.3	18.8	14.7	17.6	8.0	16.0	-	22.8	20.7	21.1
Vayots Dzor	14.9	14.8	11.1	11.2	14.9	15.5	11.1	11.2	-	13.0	-	13.0
Kotayk	12.8	12.9	11.8	12.2	12.8	12.8	11.8	12.2	-	18.0	-	18.0
Shirak	15.0	15.5	13.9	15.2	14.8	15.5	13.6	15.1	20.0	16.9	16.0	18.3
Yerevan	8.9	11.4	10.9	10.2	8.8	10.8	10.8	9.9	12.7	17.5	12.5	15.2
Total	9.4	11.9	11.1	10.7	9.3	11.4	11.0	10.4	12.8	17.2	13.8	15.5

¹ Weighted average interest rates according to Credit registry.

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

PRIMARY ALLOCATION OF GOVERNMENT TREASURY BILLS - VOLUMES AND YIELD¹

Period		1 – 3 month (91-day inclusive)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	January	500.0	1793.7	500.0	10.17	10.17	10.17
	February	500.0	1421.4	500.0	7.15	7.15	7.15
	March	1500.0	2665.0	1500.0	7.96	7.95	7.99
	April	500.0	1100.0	500.0	8.09	8.09	8.09
	June	500.00	920.00	500.00	8.46	8.46	8.46
	July	500.00	660.00	500.00	8.95	8.95	8.95
	August	500.00	720.00	500.00	9.03	9.03	9.03
	September	500.00	1760.40	500.00	8.65	8.65	8.65
	October	1500.00	1975.60	1500.00	8.80	8.80	8.80
	November	1500.00	963.60	863.60	9.24	9.24	9.24
	December	1500.00	2110.00	1500.00	9.90	9.90	9.90
2013	January	500.00	1550.00	500.00	9.32	9.32	9.32

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

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

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	2000.00	5287.00	2000.00	10.64	10.52	10.77

PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUMES AND YIELD¹

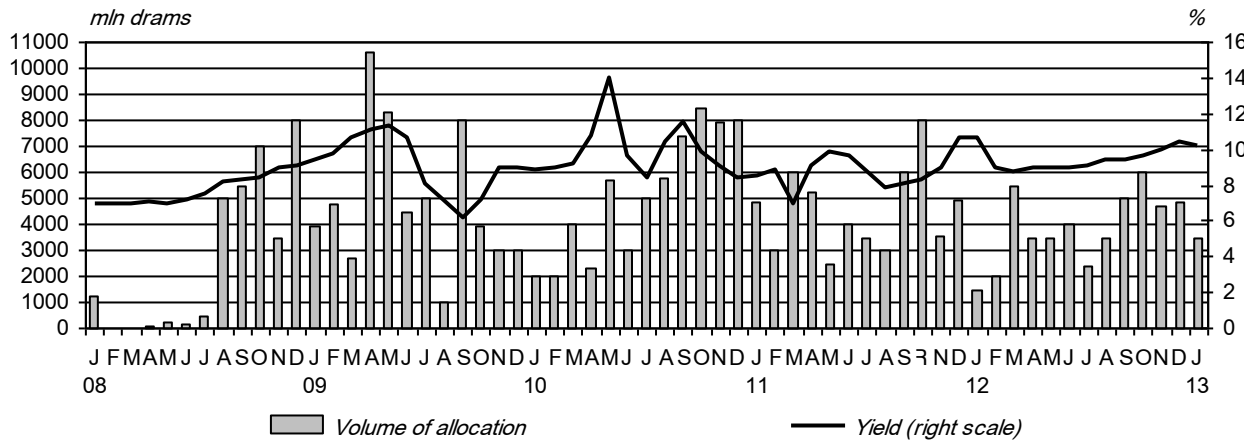
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	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	7000.00	9613.10	7000.00	14.83	14.28	15.38

PRIMARY ALLOCATION OF GOVERNMENT TREASURY NOTES - VOLUMES AND YIELD¹

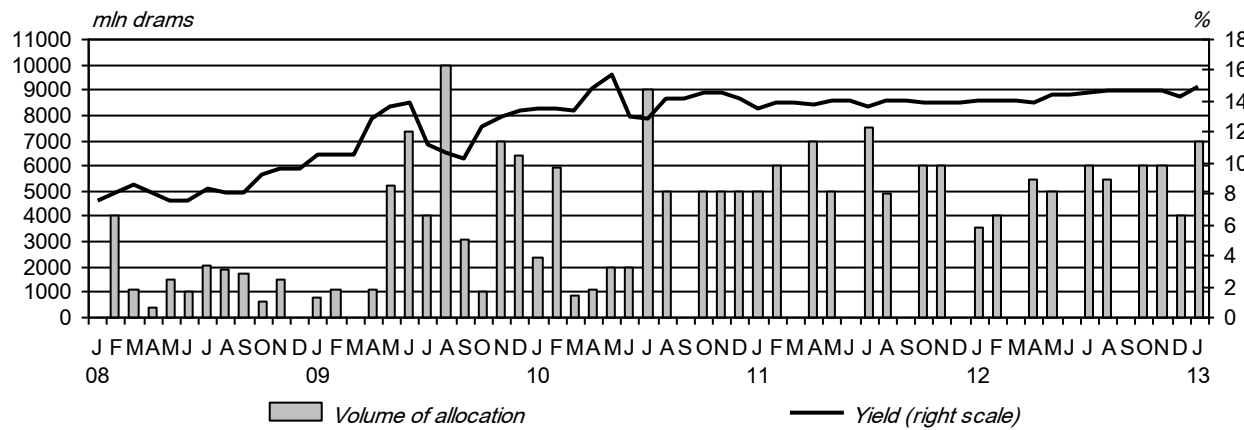
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	February	2000.0	3820.0	2000.0	15.39	15.39	15.39
	March	5000.0	7381.0	5000.0	16.12	15.73	16.37
	May	3000.0	4320.7	2083.5	15.48	15.48	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	January	-	-	-	-	-	-

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

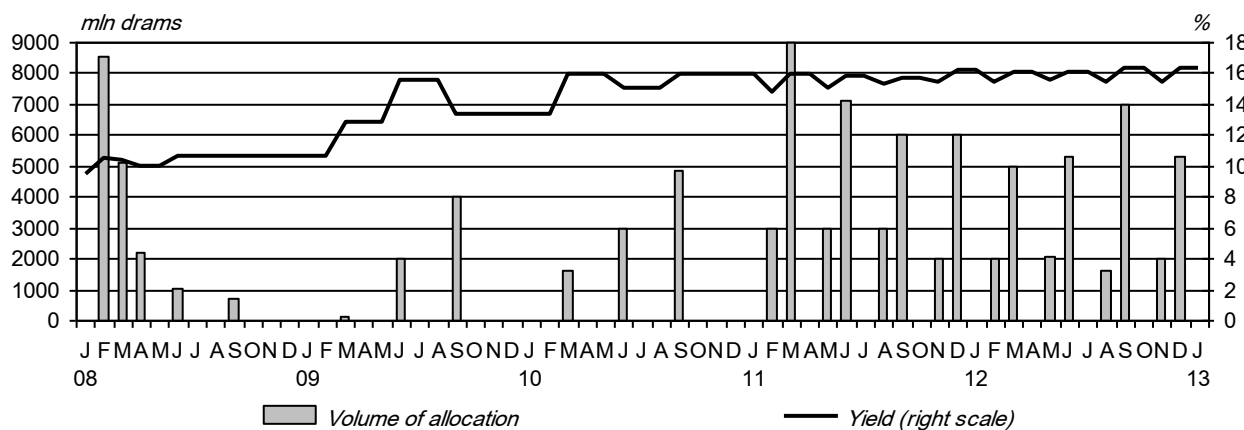
Government Treasury Bills (up to 1 year)



Government Treasury Notes



Government Treasury Bonds



T-BILLS SECONDARY MARKET OPERATIONS¹

Indicators	up to 6 months		6 months to 1 year		1 – 2 years		2 – 5 years		5 – 7 years		7-10 years		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	0.64	9.57	0.74	10.47	1833.11	12.08	7675.20	13.72	2401.49	16.34	1315.00	10.00	13226.16	13.60
Max interest rate		9.90		10.75		14.25		15.76		16.50		10.00		16.50
Min interest rate		9.20		9.65		11.00		7.89		9.37		10.00		7.89
Standard deviation		0.30		0.42		1.17		2.02		1.13		0.00		2.44

¹ Excluding the CBA operations.

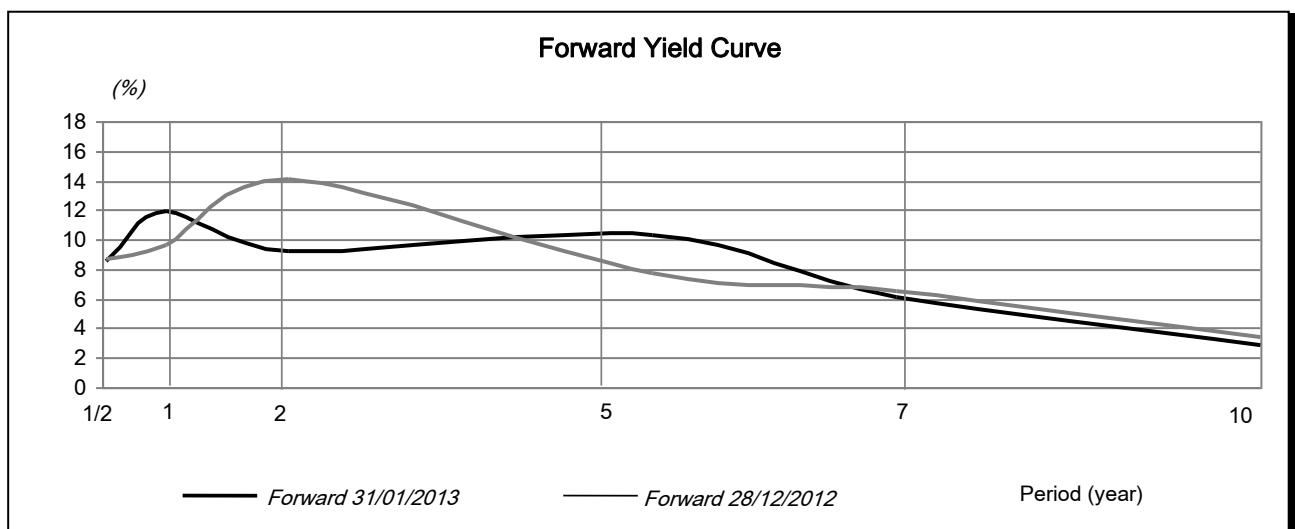
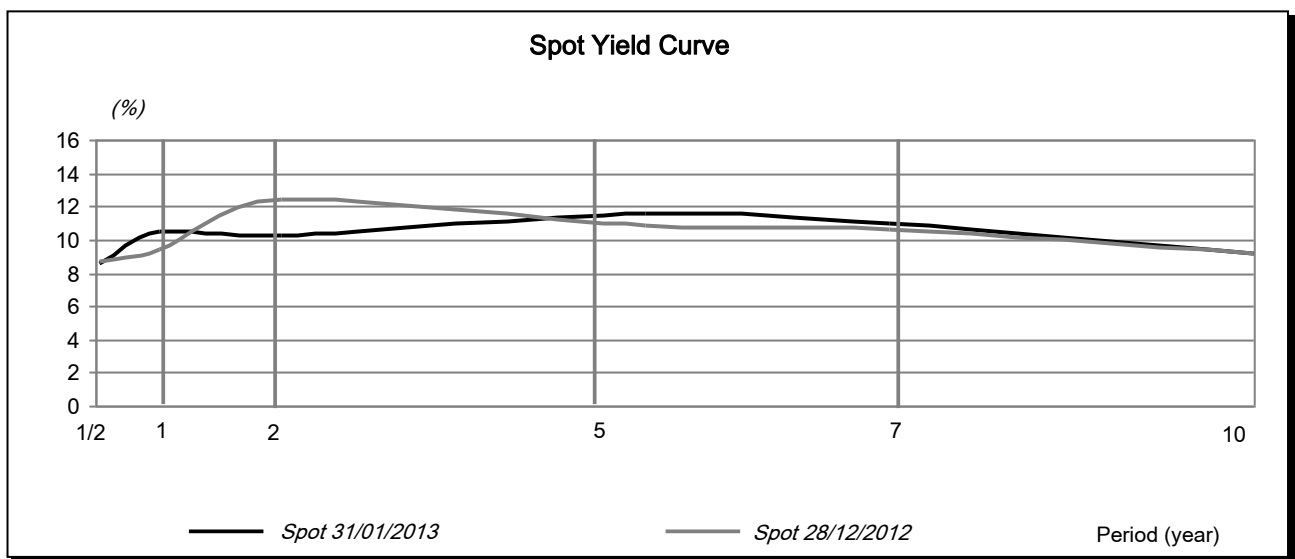
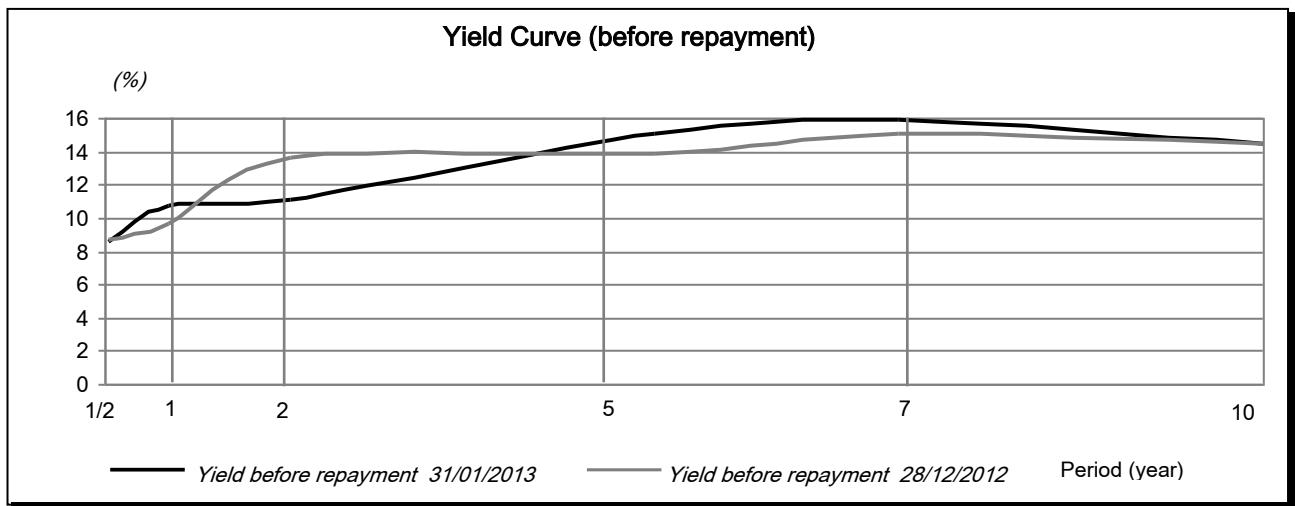
STRUCTURE OF INVESTORS IN TREASURY BONDS (T-BILLS)¹

mln drams

Investors	2012	2013
	D	J
Residents ² , o/w:	249633	253940
RA banks	130485	136694
Non-bank agents and dealers	905	1070
Non-bank investors	25086	26061
The CBA	93157	90114
Non-residents	201	201
Total	249833	254140

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.



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	500000	405.45	-	-

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
Euro								
January	-	-	-	-	32.70	539.70	32.70	539.70

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
Euro								
January	-	-	-	-	45.99	541.44	45.99	541.44

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
Euro				
January	-	-	-	

FX MARKET AVERAGE AMD/USD EXCHANGE RATE

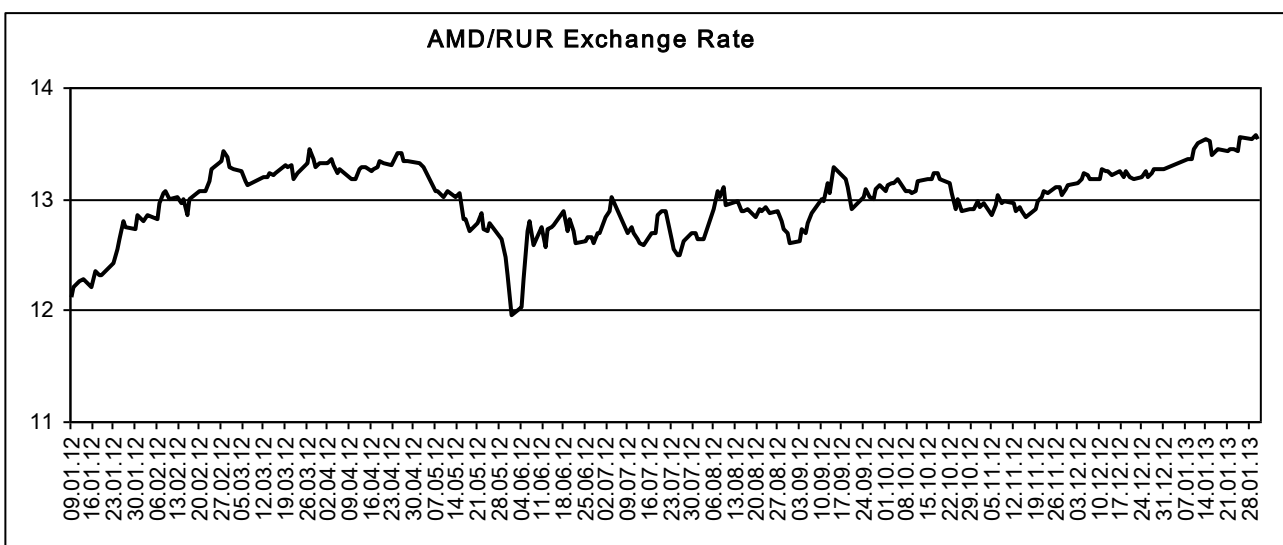
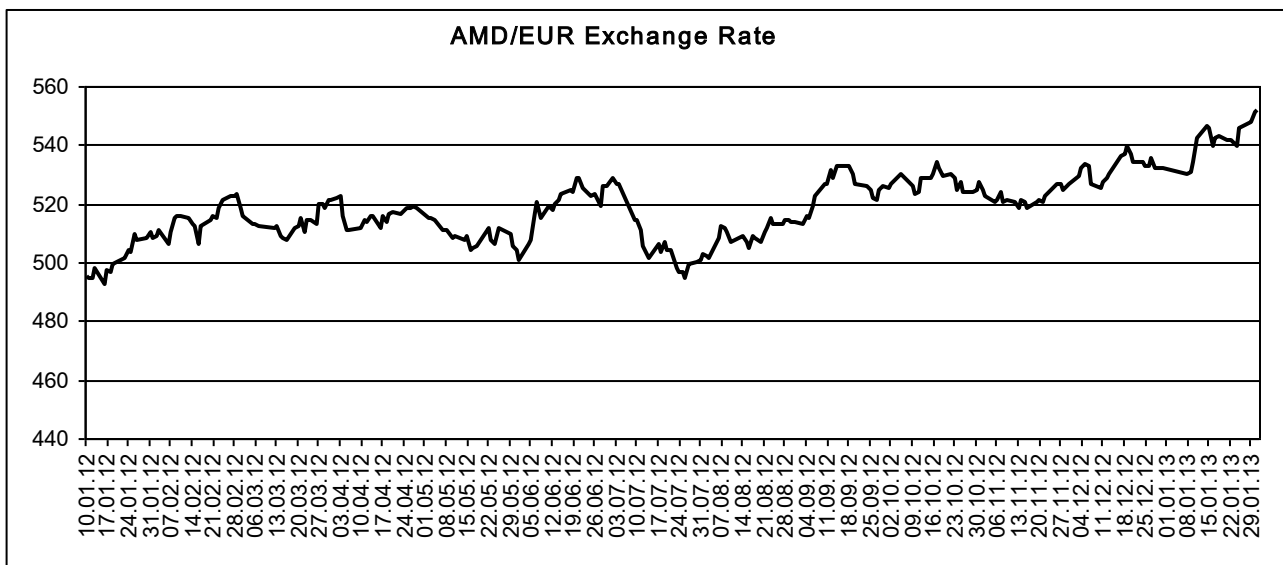
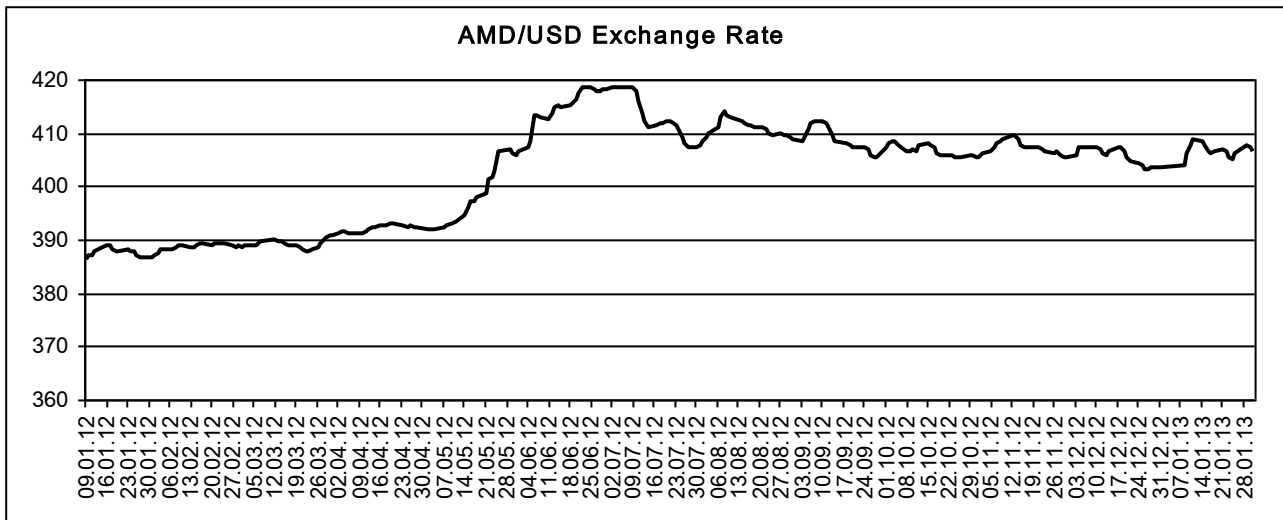
Date	2012	2013
	D	J
1	-	-
2	-	-
3	405.92	-
4	407.16	-
5	407.36	-
6	407.09	-
7	407.24	-
8	-	403.87
9	-	406.01
10	407.13	407.47
11	406.76	408.59
12	405.98	-
13	405.89	-
14	406.60	408.54
15	-	407.58
16	-	406.62
17	407.34	406.30
18	407.42	406.54
19	406.50	-
20	405.52	-
21	404.75	406.84
22	-	406.39
23	-	405.44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

FX MARKET AVERAGE AMD/EUR EXCHANGE RATE

Date	2012	2013
	D	J
1	-	-
2	-	-
3	529.36	-
4	532.12	-
5	533.19	-
6	532.39	-
7	526.89	-
8	-	529.80
9	-	530.57
10	525.12	533.95
11	527.61	542.12
12	528.34	-
13	530.25	-
14	531.91	546.54
15	-	545.38
16	-	539.75
17	535.90	542.25
18	536.78	542.89
19	539.38	-
20	536.62	-
21	534.31	541.83
22	-	541.51
23	-	540.94
24	533.98	539.42
25	532.78	545.81
26	532.49	-
27	535.14	-
28	532.24	-
29	532.24	548.02
30	532.24	551.02
31	532.24	551.53
End of period	532.24	551.53
Period average	532.33	541.96

FX MARKET AVERAGE AMD/RUR EXCHANGE RATE

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



LOAN INVESTMENTS

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

mln drams

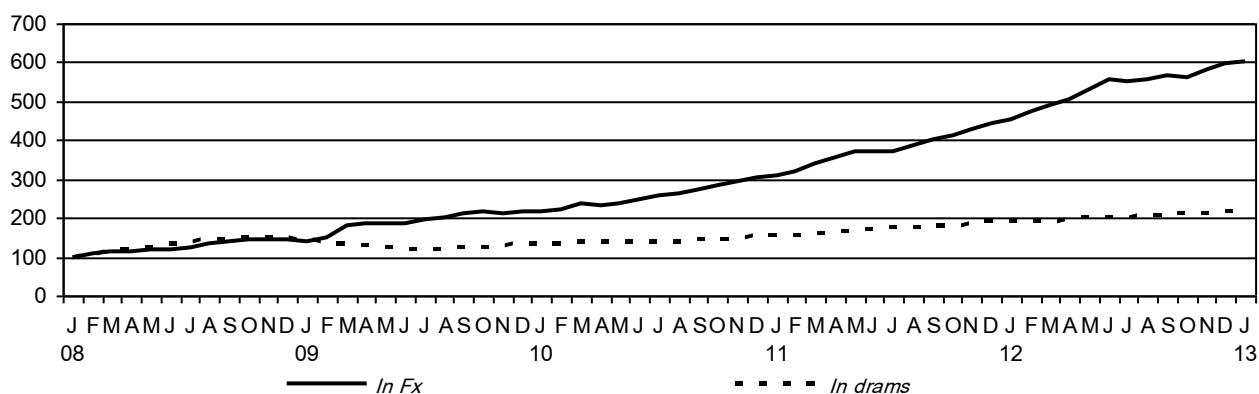
Loans	2012	2013
	D	J
To residents	1559856	1574501
in drams	560566	562682
in FX	999289	1011818
<i>Including:</i>		
Enterprises	935669	947921
in drams	158761	158161
Private	156303	155806
With state share	2459	2356
in FX	776907	789760
Private	758752	771457
With state share	18155	18303
Households ³	561906	565317
in drams	375477	377866
in FX	186429	187450
Non-profit organizations	31043	29217
in drams	4169	2972
in FX	26874	26245
Other financial institutions	31237	32046
in drams	22159	23683
in FX	9078	8363
To non-residents⁴	45824	47860
in drams	12708	13409
in FX	33116	34451
Total loans (less accrued interest)	1605680	1622361
Total accrued interest	23472	25185
Total loans (including accrued interest)	1629151	1647546

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.

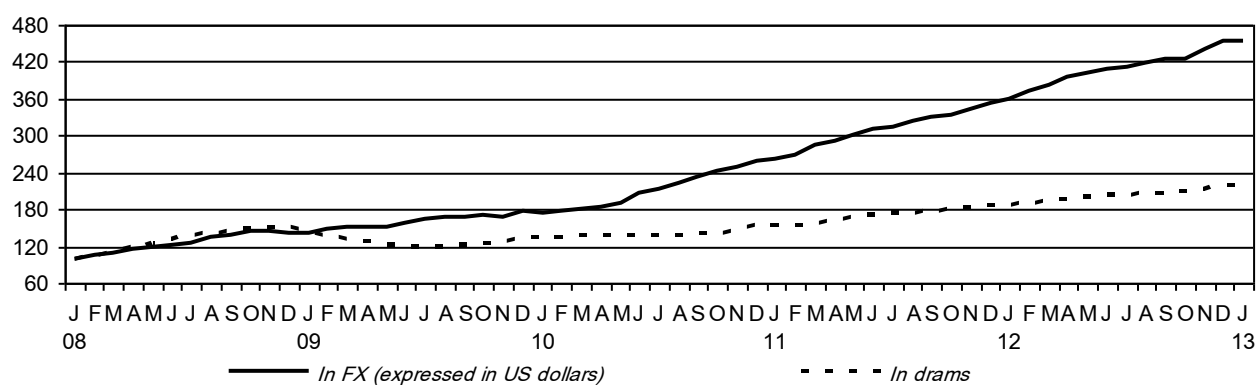
² Including loans to bank employees and related entities.

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

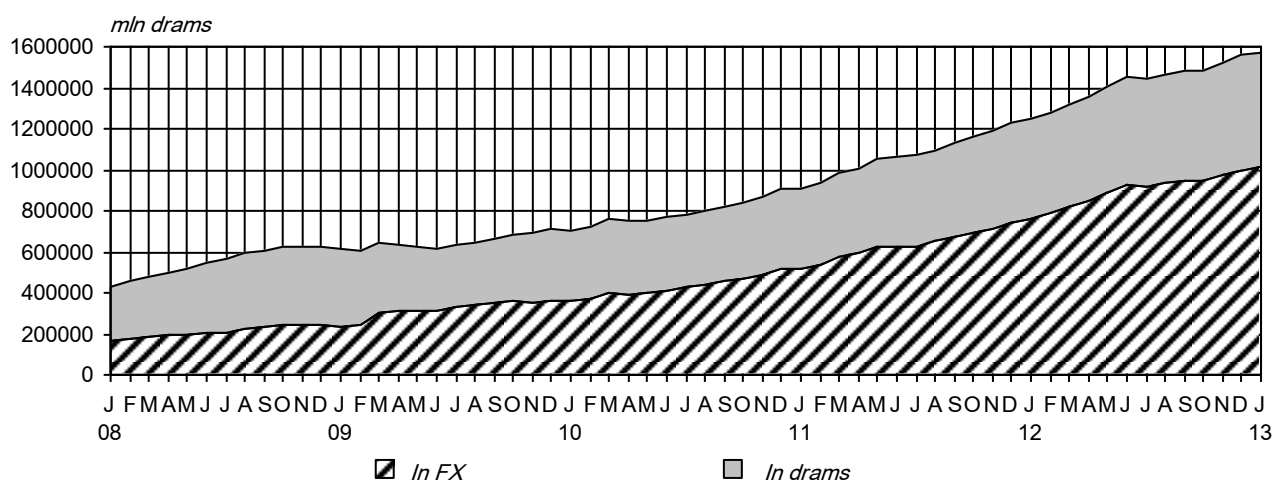
Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)



Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)



Commercial Banks' Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2012	2013
	D	J
<i>balance (mln drams)</i>		
Term loan investments	1527886	1538765
including: short-term	355892	359598
long-term	1171994	1179167
Prolonged loan investments	54354	52241
including: short-term	47068	44927
long-term	7286	7314
Overdue loan investments	8626	10721
including: short-term	8449	10520
long-term	177	201
Total loan investments	1590866	1601727
<i>share in total loan investments (%)</i>		
Term loan investments	96.0	96.1
Prolonged loan investments	3.4	3.3
Overdue loan investments	0.5	0.7
Total loan investments	100.0	100.0
including: short-term	25.9	25.9
long-term	74.1	74.1

¹ Interbank claims are not included.

LENDING INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantees 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	1.6	8286	0.4	4158	0.2

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

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

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

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTIONS¹

mln drams

	December - 12			January - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	571920	1026024	1597944	568559	1034263	1602822
Agriculture, forestry and fishing, o/w:	32064	69332	101396	31802	71366	103167
Crop production	15011	27694	42705	14942	28189	43130
Animal production	15531	29726	45257	15472	29509	44981
Forestry and logging	7	14	21	7	14	20
Fishing and aquaculture	1095	8390	9485	1010	10001	11011
Mining and quarrying, o/w:	3481	80755	84236	3858	86074	89932
Mining of metal ores	759	70696	71456	725	74763	75488
Quarrying of building stones	777	2371	3149	789	2338	3127
Manufacturing, o/w:	39962	126074	166036	41473	125267	166740
Manufacture of food products, o/w:	16808	47719	64527	16954	46344	63298
Processing and preserving of meat	2316	3363	5678	2260	3201	5461
Processing and preserving of fruit and vegetables	3799	6381	10180	3658	6212	9870
Manufacture of dairy products	2322	7076	9398	2248	6983	9232
Manufacture of bread and fresh pastry goods	2703	12037	14740	2675	12579	15253
Manufacture of beverages	8518	23766	32284	8683	23738	32421
Manufacture of tobacco products	0	2	2	1600	2	1602
Manufacture of textiles and wearing apparel	410	1840	2250	397	1833	2230
Manufacture of leather clothes	366	515	881	367	511	878
Manufacture of wood and paper, products of wood and paper (except furniture)	513	2608	3121	507	2678	3185
Printing	1118	2091	3209	1160	2190	3350
Manufacture of chemical and chemical products	635	7502	8137	634	7629	8262
Manufacture of pharmaceutical products	63	607	670	61	610	672
Manufacture of rubber and plastic products	1435	3475	4910	1441	3592	5033
Manufacture of non-metallic products	2648	13262	15910	2587	13243	15830
Manufacture of basic metals	4	4426	4430	4	4456	4460
Manufacture of fabricated metal product, except machinery and equipment	2925	8256	11180	2808	8449	11257
Manufacture of computer, electronic and optical products	390	2696	3086	387	2669	3056
Manufacture of furniture	1426	1261	2687	1170	1299	2469
Repair and installation of machinery and equipment	304	748	1051	300	735	1035
Electricity, gas, steam and air conditioning supply, o/w:	21739	87955	109694	21370	88153	109523
Electric power generation, transmission and distribution	20408	54517	74926	20864	55971	76835
Water supply, sewerage, waste management and remediation activities	405	1999	2404	335	2022	2357
Construction, o/w:	16587	83506	100093	16034	84212	100245
Construction of residential and non-residential buildings	12866	68917	81783	12435	69776	82212
Construction of roads and railways	2802	8799	11601	2571	9029	11600
Trade, o/w:	75153	245827	320981	73419	244770	318189
Sale and repair of motor vehicles and motorcycles and related parts	994	5992	6986	1252	6156	7408
Wholesale	26465	131846	158311	26128	131710	157838
Retail sale	46412	102361	148773	44799	101257	146056
Transportation and storage, o/w:	9228	30634	39862	9139	30524	39663
Taxi operation	4153	4492	8645	4035	4330	8364
Transport by road	1809	9265	11074	2827	9186	12012
Air transport	1468	15396	16864	1464	15541	17005
Warehousing and storage	211	303	514	207	301	508
Accommodation and food service activities, o/w:	11411	39125	50537	11193	37564	48757
Hotels and similar accommodation	4853	19955	24809	4756	17741	22497
Food and beverage service activities	6003	16786	22789	5887	17585	23472
Information and communication, o/w:	1552	6878	8430	1396	6472	7868
Publishing activities	234	813	1047	211	847	1058
Television and radio programming and broadcasting	870	1017	1887	718	1056	1774
Telecommunications	117	3411	3528	117	2901	3018
Computer programming and related activities	143	75	218	160	122	282

	December - 12			January - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	33736	48164	81901	29751	47334	77085
Commercial banks	11563	38542	50105	6051	38427	44479
Credit organizations	2016	6172	8188	2005	5881	7886
Insurance companies	2357	0	2357	2128	0	2128
Investment companies	17136	2182	19319	18658	1874	20532
Other financial organizations	664	1268	1932	909	1152	2061
Real estate activities, o/w:	1692	15277	16970	1638	15225	16863
Buying and selling of own real estate	855	2442	3297	831	2371	3202
Professional, scientific and technical activities, o/w:	1185	3939	5124	1089	4097	5186
Legal and accounting activities	122	181	303	114	210	324
Architectural and engineering activities	35	1144	1179	38	1135	1173
Scientific research and development	211	0	211	203	0	203
Advertising	723	808	1531	670	833	1503
Education, o/w:	621	2450	3071	657	2414	3072
Higher education	452	2407	2859	493	2367	2860
Human health	1909	5001	6910	1983	5183	7165
Arts, entertainment and recreation	2157	1682	3839	2146	2680	4826
Other sections, o/w:	9893	63696	73590	8685	66451	75135
Manufacture of jewelry and related articles	260	3823	4084	251	3827	4079
Tourism	460	420	880	497	412	909
Mortgage loans, o/w:	64325	63059	127384	63732	62999	126731
Mortgage loans to buy real estate	48836	49115	97951	48481	48995	97476
Mortgage loans to repair real estate	12766	9769	22535	12543	9826	22369
Consumer loans, o/w:	244817	50669	295486	248859	51457	300316
Credit cards	47948	48253	96201	50248	49076	99323
Car loans	16561	44	16605	16125	33	16159
Loans to buy home appliances and computer	19484	1	19485	19995	1	19996
Loans against gold	94025	191	94216	96661	449	97110
Other consumer loans	66552	2176	68728	65631	1898	67530

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTIONS¹

%

	31.12.2012	31.01.2013
Non-performing and off-balance sheet assets	3.31	4.39
1. Residents' non-performing and off-balance sheet assets²	3.30	4.33
Agriculture, forestry and fishing	0.28	0.49
Manufacturing, o/w:	0.59	0.69
Manufacture of food products	0.24	0.30
Manufacture of chemicals and chemical products	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.03
Electricity, gas, steam and air conditioning supply	0.08	0.10
Construction	0.14	0.25
Trade	0.65	0.77
Accommodation and food service activities	0.23	0.23
Information and communication	0.00	0.00
Financial and insurance activities	0.00	0.00
Other service activities	0.20	0.23
Mortgage loans	0.29	0.36
Consumer crediting	0.58	0.80
2. Non-residents' non-performing and off-balance sheet assets (total)	0.01	0.06

¹ Non-performing assets include sums of receivables .

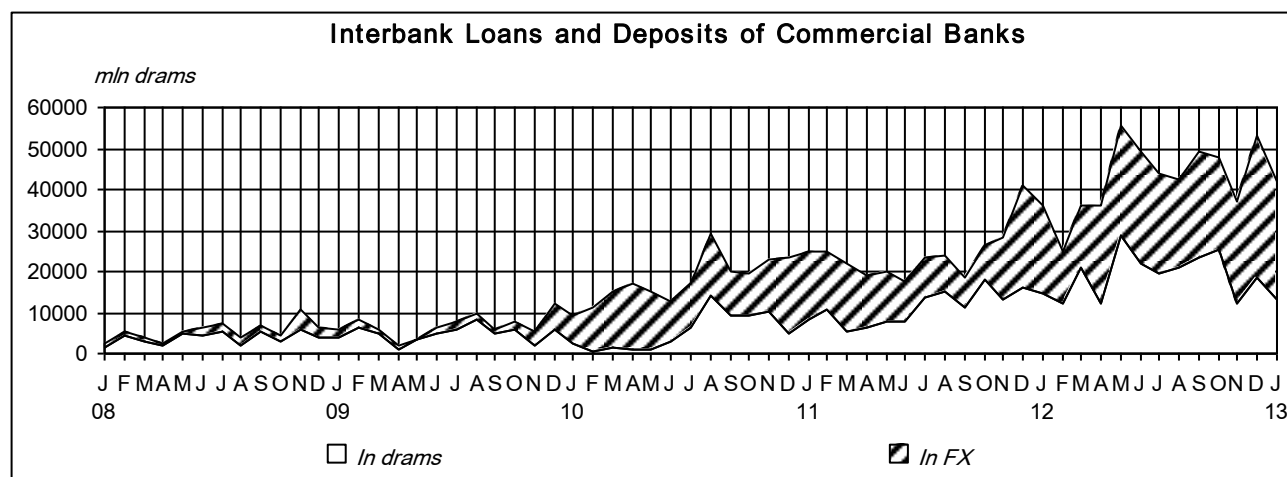
² Since 2011 residents' economic activities are revised according to NACE Rev.2.

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

¹ Including interbank repo agreements.



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

mln drams

Loans	2012	2013
	D	J
To residents	113436	113883
in drams	70009	70482
in FX	43427	43400
O/w:		
Enterprises	31037	30759
in drams	11916	11623
Private	10849	10754
With state share	1067	869
in FX	19121	19136
Private	19121	19136
With state share	0	0
Households ³	80560	81382
in drams	57639	58499
in FX	22921	22883
Non-profit organizations	1474	1459
in drams	89	78
in FX	1385	1381
Other financial institutions	366	283
in drams	364	282
in FX	1	1
To non-residents⁴	68	88
in drams	47	67
in FX	20	21
Total loans	113504	113970

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
<i>balance (mln drams)</i>		
Time loan investments	111817	112040
o/w: short term	27541	27895
long term	84275	84145
Prolonged loan investments	1362	1477
o/w: short term	821	943
long term	541	534
Overdue loan investments	295	349
o/w: short term	289	343
long term	6	6
Total loan investments	113474	113867
<i>share in total loan investments (%)</i>		
Time loan investments	98.5	98.4
Prolonged loan investments	1.2	1.3
Overdue loan investments	0.3	0.3
Total loan investments	100.0	100.0
o/w: short term	25.2	25.6
long term	74.8	74.4

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	0.00	8241	4.8

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS¹

mln drams

	December - 12			January - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	108509	49062	157571	108655	48476	157131
Agriculture, forestry and fishing, o/w:	26222	3887	30109	26987	3935	30922
Crop production	12671	1230	13901	13022	1239	14261
Animal production	13136	2249	15386	13548	2277	15825
Forestry and logging	7	2	9	6	2	8
Fishing and aquaculture	406	405	811	409	416	825
Mining and quarrying, o/w:	155	285	440	154	284	438
Mining of metal ores	27	2	29	27	2	29
Quarrying of building stones	129	283	412	127	282	409
Manufacturing, o/w:	6441	2734	9176	6348	2703	9050
Manufacture of food products, o/w:	2913	557	3470	2863	518	3381
Processing and preserving of meat	300	146	446	292	144	436
Processing and preserving of fruit and vegetables	1156	20	1176	1150	25	1176
Manufacture of dairy products	268	55	323	253	36	289
Manufacture of bread and fresh pastry goods	419	202	621	417	180	597
Manufacture of beverages	540	650	1190	538	642	1180
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	334	91	425	324	90	414
Manufacture of leather clothes	37	25	62	35	31	66
Manufacture of wood and paper, products of wood and paper (except furniture)	84	201	285	82	199	281
Printing	21	63	84	21	62	83
Manufacture of chemical and chemical products	8	18	26	7	18	25
Manufacture of pharmaceutical products	779	50	829	768	49	818
Manufacture of rubber and plastic products	237	246	483	232	243	475
Manufacture of non-metallic products	339	146	485	343	155	498
Manufacture of basic metals	1	11	12	1	11	12
Manufacture of fabricated metal product, except machinery and equipment	268	90	358	264	91	355
Manufacture of computer, electronic and optical products	191	3	194	183	3	186
Manufacture of furniture	225	298	523	222	312	534
Repair and installation of machinery and equipment	162	284	446	153	279	432
Electricity, gas, steam and air conditioning supply, o/w:	1071	3004	4075	870	3084	3954
Electric power generation, transmission and distribution	1071	2896	3967	870	2912	3782
Water supply, sewerage, waste management and remediation activities	17	2	19	18	2	20
Construction, o/w:	1191	4608	5798	1181	5612	6793
Construction of residential and non-residential buildings	924	3597	4520	744	4623	5366
Construction of roads and railways	173	987	1160	165	962	1127
Trade, o/w:	8449	10932	19381	8332	10907	19239
Sale and repair of motor vehicles and motorcycles and related parts	77	130	207	75	127	202
Wholesale	424	2914	3338	381	2614	2996
Retail sale	7875	7838	15713	7803	8118	15921
Transportation and storage, o/w:	1902	1227	3129	1902	1201	3103
Taxi operation	1379	964	2343	1377	935	2312
Transport by road	503	248	751	505	251	756
Air transport	0	-	0	0	-	0
Warehousing and storage	16	11	26	15	10	25
Accommodation and food service activities, o/w:	359	1995	2354	359	1969	2328
Hotels and similar accommodation	144	1260	1404	145	1244	1389
Food and beverage service activities	212	678	891	211	669	880
Information and communication, o/w:	104	168	273	120	163	283
Publishing activities	12	61	73	12	58	70
Television and radio programming and broadcasting	10	58	68	10	56	67
Telecommunications	24	21	45	39	21	60
Computer programming and related activities	58	28	86	58	28	86

	December - 12			January - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	38815	6656	45472	38403	5150	43553
o/w: loans, deposits	38518	6656	45174	38183	5150	43334
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34788	5644	40432	34442	5148	39590
o/w: loans, deposits	34788	5518	40306	34442	5020	39462
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	3749	-	3749	3763	-	3763
Insurance companies	-	-	-	-	-	-
Investment companies	278	-	278	198	-	198
Other financial organizations	-	2	2	-	2	2
Real estate activities, o/w:	4	430	434	4	433	437
Buying and selling of own real estate	3	425	428	3	428	431
Professional, scientific and technical activities, o/w:	79	90	170	78	101	179
Legal and accounting activities	37	35	72	37	38	75
Architectural and engineering activities	6	11	17	6	10	17
Scientific research and development	2	-	2	2	-	2
Advertising	30	41	72	29	46	75
Education, o/w:	125	16	142	121	20	142
Higher education	121	12	133	118	12	130
Human health	392	207	599	408	237	646
Arts, entertainment and recreation	132	285	417	137	173	310
Other sections, o/w:	1525	1697	3222	1537	1809	3347
Manufacture of jewelry and related articles	59	397	456	56	396	452
Tourism	4	14	18	4	135	139
Mortgage loans, o/w:	6592	10814	17406	6592	10667	17259
Mortgage loans to buy real estate	4586	4882	9468	4616	4680	9296
Mortgage loans to repair real estate	2001	5820	7821	1971	5822	7793
Consumer loans, o/w:	14930	24	14954	15104	24	15129
Credit cards	1	-	1	1	-	1
Car loans	296	12	308	307	12	319
Loans to buy home appliances and computer	1832	1	1832	1799	1	1799
Loans against gold	2837	1	2837	2955	1	2956
Other consumer loans	9728	10	9738	9799	10	9809

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

COMMERCIAL BANKS DEPOSITS

COMMERCIAL BANKS DEPOSITS BY SECTIONS OF ECONOMIC ACTIVITIES ¹

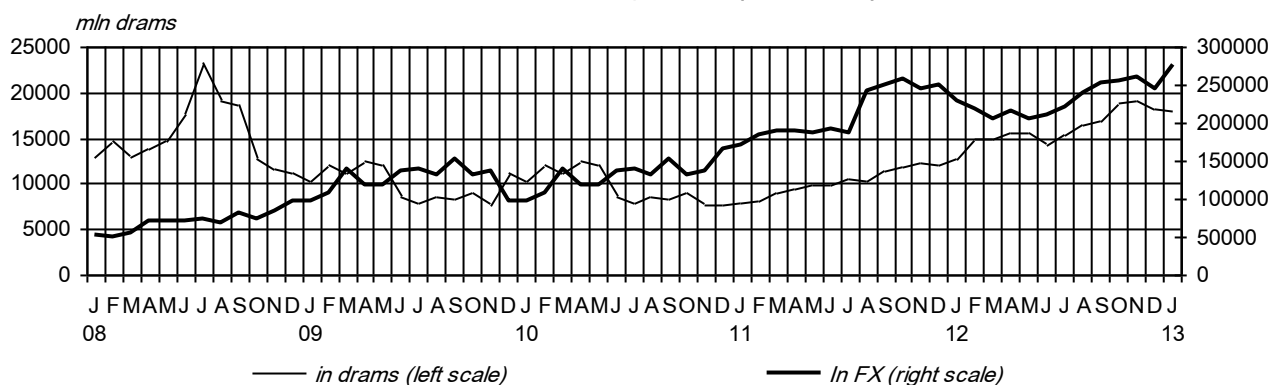
(mln drams)

Deposits	2012	2013
	D	J
From non-residents ²	262391	293639
in FX	244200	275548
in drams	18191	18091
From residents	949754	952006
<i>In drams</i>	<i>348487</i>	<i>349553</i>
Demand deposits(including accounts)	159147	153184
From: Enterprises	71379	71821
Private	66441	64807
With state share	4939	7013
Households	63223	55770
Non-profit organizations	21829	21463
Other financial institutions	2716	4130
Time deposits	189339	196369
From: Enterprises	18979	19851
Private	17845	18685
With state share	1134	1166
Households	134116	139805
Non-profit organizations	12355	12741
Other financial institutions	23489	23422
Repo liabilities to domestic real sector	400	549
<i>In FX</i>	<i>601267</i>	<i>602452</i>
Demand deposits (including accounts)	149044	137680
From: enterprises	72153	59734
Private	70936	58413
With state share	1217	1320
Households	68314	68650
Non-profit organizations	6905	7676
Other financial institutions	1672	1620
Time deposits	452223	464772
From: Enterprises	55176	57501
Private	53451	55753
With state share	1725	1748
Households	372695	383096
Non-profit organizations	15413	15755
Other financial institutions	8939	8420
Total deposits (less accrued interest)	1212145	1245645
Total accrued interest	12962	13954
Total deposits (including accrued interest)	1225107	1259598

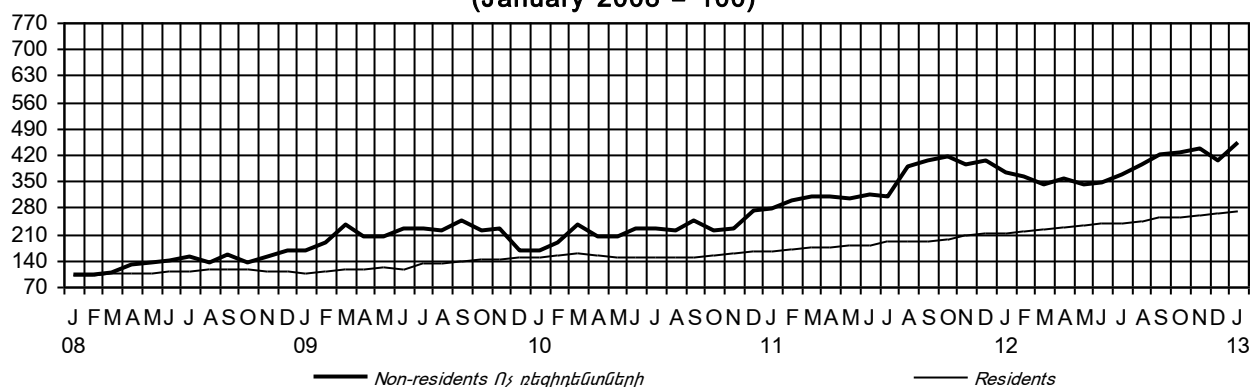
¹ Less accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012.

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

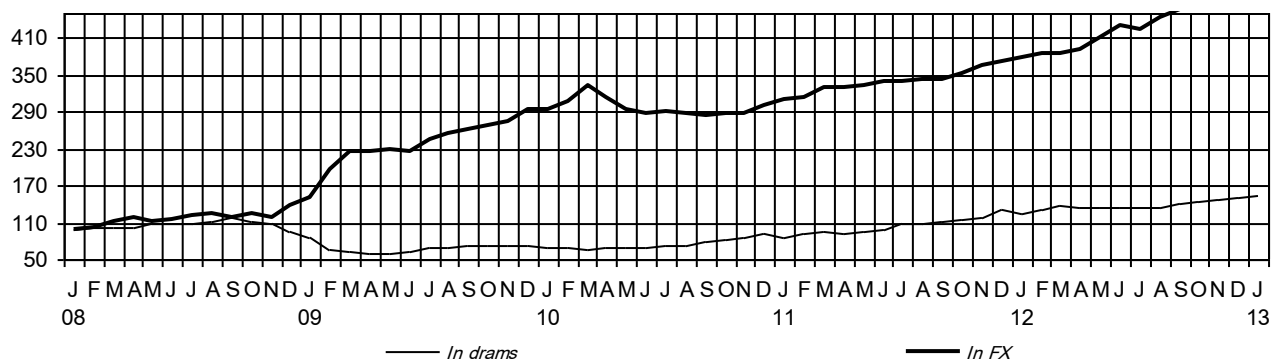
Non-residents Deposits by Currency



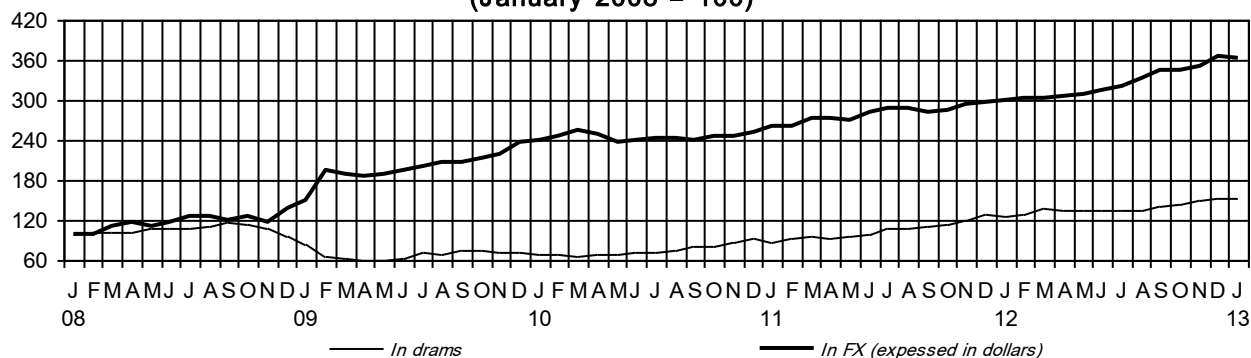
Deposits of Residents and Non-residents (January 2008 = 100)



Residents Deposits by Currency (January 2008 = 100)



Residents Deposits by Currency (January 2008 = 100)



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2012	2013
	D	J
Number of banks ¹	22	22
Number of banks by their organizational form	22	22
Open joint stock companies	4	4
Closed joint stock companies	17	17
LTD	1	1
Cooperative	0	0
With foreign equity participation	20	20
including over 50%	15	15
including over 95%	12	12
Share of foreign participants in bank statutory fund (in %)	75.68	75.74
Number of credit organizations	32	32
With foreign equity participation	13	13
including over 50%	8	8
including over 95%	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	33.2	33.2
Number of insurance companies ²	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	4	4
including over 50%	3	3
including over 95%	3	3
Insurance brokers	4	4
Investment services providing entities in the securities market ¹	30	30
o/w: investment services providing entity (bank)	21	21
o/w: investment services providing company	9	9
Number of reporting issue companies	14	14
Number of pawn shops	143	142
Licensed within the period	1	0
With license declared null within the period	3	1
Number of currency exchange offices ³	238	225
Licensed within the period	1	0
With license declared null within the period	1	1
Number of currency dealers	0	0
Payment and settlement organizations	7	7

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

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

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE

mln drams

Indicators	31.12.12	31.01.13 ⁵	(31.01.13) - (31.12.12)
Balance sheet capital	393589	398285	4696
Statutory fund	244127	251627	7500
Profit/loss ¹	109013	107800	-1213
O/w:			
Profit (loss) of the reporting period	42518	-628	-43147
Interest income	225728	20773	-204955
Interest expenses	111165	11030	-100135
Non-interest income	56481	4689	-51792
Non-interest expenses	96649	8385	-88264
Other expenses ²	31876	6675	-25201
Total liabilities ³	2077042	2098239	21197
O/w:			
Correspondent accounts of banks	7292	5488	-1803
Other liabilities to banks (including CBA)	453044	447409	-5635
Liabilities to other financial institutions	289329	293971	4642
Demand liabilities to legal entities and households	355599	371506	15907
Time deposits of legal entities and households	776848	792933	16085
Total assets ⁴	2477826	2496524	18698
O/w:			
Cash	99041	103602	4561
Correspondent accounts with banks (including CBA)	322718	351964	29245
Other claims on banks (including CBA)	105213	78792	-26421
Claims on other financial institutions	34468	32627	-1842
Government securities	178384	179556	1172
o/w: securities issued by the CBA			
Other securities	5681	6210	529
Loans to legal entities and households	1535190	1548165	12975
Loan investments	1627588	1644548	16960
O/w:			
Standard	1569216	1563709	-5507
Watched	26525	46186	19660
Non-standard	18998	18601	-397
Doubtful	12849	16053	3203

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 31.01.13	Actual indicators 31.12.12	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	16.76	16.58	12
S2 ¹ (high liquid assets to total assets ratio)	25.58	25.79	15
S2 ² (high liquid assets to demand liabilities ratio)	126.1	132.5	60

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

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

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

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mIn drams

Indicators	31.12.12	31.01.13	(31.01.13) - (31.12.12)
Balance sheet capital	62877.1	63648.9	771.8
Statutory fund	50300.2	50300.2	0.0
Profit / loss ¹	10981.6	11577.2	595.6
O/w:			
Profit (loss) within reporting period	4809.5	499.4	-4310.1
Interest income	20348.6	1999.0	-18349.6
Interest expenses	7503.7	750.2	-6753.4
Non-interest income	6306.9	474.1	-5832.8
Non-interest expenses	10865.8	955.2	-9910.6
Net assets provisioning	2058.0	202.5	-1855.5
Other expenses ²	1418.5	65.8	-1352.7
Total liabilities ³	105653.8	106923.0	1269.2
O/w:			
Funds attracted from banks	35978.9	36070.6	91.7
Funds attracted from other financial institutions	26510.7	26515.7	5.0
Demand liabilities to legal entities and households	680.8	668.8	-12.0
Term liabilities to legal entities and households	24212.1	25012.2	800.1
Total assets ⁴	168530.8	170571.8	2041.1
O/w:			
Cash	312.4	405.6	93.3
Bank accounts	3770.9	6146.6	2375.7
Other claims on banks	40564.7	39138.6	-1426.1
Claims on other financial institutions	4119.5	4051.2	-68.3
Loans	104911.8	105477.7	565.9
Financial lease	8332.0	8302.0	-30.0
Government securities	2502.4	2345.8	-156.6
Other securities	29.9	435.1	405.2
Loans	149866.8	149695.2	-171.6
O/w:			
Standard	144559.9	143352.4	-1207.5
Watched	3013.5	3772.8	759.3
Non-standard	1300.6	1417.0	116.4
Doubtful	992.7	1152.9	160.2

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.12	31.01.13	limit
S1 ¹ (total capital to risk weighted assets ratio) ⁵	36.07	35.39	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 S1¹ includes only data on those credit organizations that attract borrowings through public offers under their charters.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES¹

(mln drams)

Indicators	31.12.12	31.01.13	(31.01.13) – (31.12.12)
Cash	213	58	-155
Bank accounts	1280	948	-332
Accounts receivable	5540	7320	1780
Share of reinsurers in insurance reserves	1940	2003	63
Indemnity claims	549	573	24
Currents deposits and other investments	13608	14354	746
Loans extended	719	693	-26
Securities	3809	4389	581
Securities sold through repos	2227	2042	-185
Future expenses and advanced payments on insurance	2806	2823	17
Fixed assets	2847	2848	1
Loss reserve	-494	-574	-80
Other assets	3301	3505	203
Total assets	38346	40983	2637
Drams	34823	37472	2649
Foreign currency	3523	3511	-12
Accounts payable on insurance indemnity	204	366	162
Amounts ceded to coreinsurers, reinsurers	1406	1572	166
Current borrowings and loans	197	99	-99
Insurance reserves	15755	20134	4379
Unearned premium reserve	10982	15017	4036
Claims reserve	3990	3937	-54
Mathematical reserve	0		0
Other reserves	783	1180	397
Repos	2160	2029	-131
Non-current borrowings and loans	0	0	0
Other liabilities	4628	2913	-1715
Total liabilities	24350	27113	2762
Drams	23900	26693	3213
Foreign currency	450	420	-30
Statutory capital	11430	11430	0
Undistributed profit/loss of current period	735	247	-488
Undistributed profit/loss of previous period	1261	1629	368
Other	569	564	-5
Total equity capital	13996	13871	-125
Other indicators			
Insurance amount	6501242	7567061	1065818
Gross total of insurance premiums	35526	7140	-28385
Premiums ceded to reinsurers	3171	304	-2868
Gross total of insurance indemnity	14473	1590	-12883
Share of reinsurer in insurance indemnity	781	45	-736

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
Balance sheet capital	3797.8	3766.7
Undistributed profit/loss, o/w:	616.6	664.5
Profit of current period	348.5	52.2
Commission fee and income on investment activities (principal and non-principal activity)	334.7	18.0
Net income on securities selling	2238.9	33.4
Statutory capital	2767.1	2777.1
Total liabilities	19811.5	21036.5
Loans from resident banks	1156.8	829.1
Repos with resident banks	17424.0	19631.9
Total balance sheet assets	23609.3	24803.2
Cash	6.5	6.0
Bank accounts	732.5	884.0
Securities sold by repos	18467.0	19713.7
Securities purchased by repos	-	-
Government securities	2607.5	1838.2
Other securities	889.7	1051.1

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13
Operations of banks providing investment services	473047.2	400708.2
Share securities	521.6	1673.8
O/w: listed	79.4	833.4
Corporate bonds	33330.1	26100.5
O/w: listed	948.4	41.2
Government securities	46527.2	34721.2
O/w: listed	1129.4	404.1
Repos/reverse repos ¹	392668.3	338212.8
O/w: listed	-	-
Transactions signed by investment companies	25114.5	26781.4
Share securities	360.4	761.0
O/w: listed	349.7	754.6
Corporate bonds	465.7	84.7
O/w: listed	344.3	82.9
Government securities	5649.0	1740.2
O/w: listed	-	-
Repos/reverse repos	18639.5	24195.4
O/w: listed	-	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	D 12	J 13 ¹
Funds for trust management	77.2	62.8
Securities for trust management	2620.7	2,732.8
O/w: government bonds	2617.6	2,729.9

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 ¹
Government securities (mln drams)	59659.2	59992.6
Non-government securities(mln pcs)	60.3	55.4

¹ Securities for custody are as of 03.02.2013.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2013		
January	15803	9424

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13
<i>Circulation volume (thousand authorities)</i>		
USD	85534	52215
EUR	8743	5267
RUR	1392129	908598
<i>Buying average exchange rate</i>		
USD	404.95	405.24
EUR	528.78	537.09
RUR	12.95	13.18
<i>Selling average exchange rate</i>		
USD	406.51	406.68
EUR	531.11	539.90
RUR	12.99	13.21

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	August 2012	September 2012	October 2012	November 2012	December 2012	Monthly circulation		Change (%)
						January 2013	January 2012	Monthly
CBA e-payment system (less exchange transfers)								
Value (mln drams)	585771	592411	662417	586551	796819	490123	478975	2.33
Volume	505327	461376	552203	591076	627724	395277	282936	39.71
CBA gross paper system								
Value (mln drams)	1956078	1472118	1434167	1477874	1321763	1459353	989194	47.53
Volume	12764	12354	13020	15618	16077	10077	10878	-7.36
CBA system of Government securities accounting and calculation								
Value (mln drams)	42373	51613	49905	41873	48849	47707	50311	-5.18
Volume	263	241	283	213	232	250	220	13.64
Total transfers								
Value (mln drams)	2584222	2116142	2146489	2106299	2167431	1997183	1518480	31.53
Volume	518354	473971	565506	606907	644033	405604	294034	37.94
Transfers for exchange transactions								
Value (mln drams)	5745741	4661989	5096916	4852831	4707649	4004131	3406407	17.55
Volume	2081	1803	2131	1946	1855	1537	1362	12.85
Total transfers (including transfers for exchange transactions)								
Value (mln drams)	8329962	6778131	7243405	6959130	6875080	6001314	4924887	21.86
Volume	520435	475774	567637	608853	645888	407141	295396	37.83

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	August 2012	September 2012	October 2012	November 2012	December 2012	Monthly circulation		Change (%)
						January 2013	January 2012	Monthly
By paper-based payment orders								
Value (mln drams)	2095015	1636631	1653213	1611009	1557866	1723038	1092756	57.68
Volume	298461	300289	326876	332638	444850	233132	194550	19.83
By e-payment orders								
Value (mln drams)	780093	789931	891551	802567	1066772	686388	795470	-13.71
Volume	742579	702767	826588	877167	961061	629034	441406	42.51
By checks								
Value (mln drams)	1846	4705	2645	1824	3029	1724	1560	10.49
Volume	832	2247	948	846	1299	412	451	-8.65
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)	7779	7896	8861	8320	9579	6730	5085	32.35
Volume	250426	235771	257119	260003	297779	259765	182379	42.43
Total								
Value (mln drams)	2884733	2439163	2556270	2423720	2637245	2417880	1894871	27.60
Volume	1292298	1241074	1411531	1470654	1704989	1122343	818786	37.07
Transactions by cards in RA								
Value (mln drams)	87561	81603	93596	92634	123409	65935	47476	38.88
Volume	1745520	1520885	1684084	1681190	2033917	1337436	1072292	24.73
Cards in circulation								
As of the end of period	1178206	1203838	1234191	1276806	1324221	1329295	993973	33.74

¹ Adjusted for one year period (2012).

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2012	2013
	D	J
ATM		
Value (<i>mln drams</i>)	96952	49925
Volume	1071067	1071068
O/w:		
Cash-in via ATM		
Value (<i>mln drams</i>)	0.00	0.00
Volume	0	0
Cash withdrawal via ATM		
Value (<i>mln drams</i>)	96772	49812
Volume	1670006	1043694
Non-cash operations via ATM		
Value (<i>mln drams</i>)	180	112
Volume	31980	27374
POS terminals and imprinters		
Value (<i>mln drams</i>)	24805	14499
Volume	253617	186855
Cash withdrawal via POS terminals/ imprinters		
Value (<i>mln drams</i>)	17059	9393
Volume	66132	33977
Non-cash operations via POS terminals/ imprinters		
Value (<i>mln drams</i>)	7746	5106
Volume	187485	152878
Internet environment operations		
Value (<i>mln drams</i>)	1653	1511
Volume	78314	79513
Total		
Value (<i>mln drams</i>)	123409	65935
Volume	1402998	1337436

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013
	D	J
Cash withdrawal		
Value (<i>mln drams</i>)	1673	1597
Volume	17264	16055
Non-cash transactions		
Value (<i>mln drams</i>)	3674	5129
Volume	87011	102288
Total		
Value (<i>mln drams</i>)	5347	6726
Volume	104275	118343