

**MONETARY
BULLETIN**

(MAY 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>April 2013</i>	<i>Real growth rate in April 2013 against April 2012 (%)</i>	<i>May 2013</i>	<i>Real growth rate in May 2013 against May 2012 (%)</i>
Economic activity	-	103.9	-	98.7
Industrial production (<i>mln drams</i>)	85554.0	103.6	90153.9	92.6
Electricity production (<i>mln kW/h</i>)	519.4	99.4	509.8	79.6
Gross agricultural output (<i>mln drams</i>)	37882.3	102.6	44189.6	98.7
Retail trade turnover (<i>mln drams</i>)	162939.6	102.6	174217.0	100.5
Capital construction (<i>mln drams</i>)	21549.8	94.2 ¹	28752.7	84.1
Volume of service (<i>mln drams</i>)	81647.4	107.4	82678.9	101.1
Average monthly nominal salary per employee (<i>drams</i>)	144929	100.1	149364	99.0

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
February	99.6	98.4	101.0	100.3
March	100.4	99.3	97.5 ¹	99.6
April	99.9	99.1	101.4 ¹	99.1
May	100.0	100.3	99.9	100.2
January - May 2013 against January - May 2012	103.6	105.5	101.9	90.1

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	-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		2.8	5.2
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			
<i>Annual (against December of previous year)</i>	4.7	3.2			
<i>Annual (against the previous year)</i>	7.7	2.6			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST³

<i>Name</i>	<i>May 2013 against April 2013 (%)</i>	<i>Contribution to inflation (percentage point) ³</i>
CPI	100.0	
Foodstuff (including alcohol and tobacco), o/w:	99.7	-0.17
Fruit	110.2	0.37
Dairy products	102.6	0.11
Bread	100.2	0.02
Coffee, tea, cocoa	100.6	0.02
Animal and vegetable oils and fats	100.3	0.01
Meat products	99.9	-0.01
Vegetables and potato	89.1	-0.68
Non-foodstuff, o/w:	100.1	0.01
Footwear	102.1	0.04
Pharmaceutical products	100.5	0.01
Domestic electric appliances	102.1	0.01
Personal cars and fuel	99.7	-0.01
Clothes and knitwear	99.6	-0.01
Items of art	93.6	-0.02
Services, o/w:	100.5	0.14
Medical service	101.9	0.07
Domestic services	102.5	0.03
Housing and communal service	100.1	0.02

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	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	0.38
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	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	5.30
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	

GOODS AND SERVICES 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:	105.30
Refined wheat flour	0.39
Chicken legs	0.31
Eggs	0.29
Vegetable oil (of sunflower seeds)	0.21
Butter	0.19
Renting and leasing personal and household goods	0.17
Dental service	0.16
Service of sanatorium-spa-institutions	0.15
Poultry	0.15
Surgical service of hospitals	0.15
Cigarettes "Garni"	0.13
Airplane tickets	0.12
Yogurt	0.11
Boiled sausage	0.11
Prepaid tariffs for cell phone calls	-0.12

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>April 2013 (mln US dollars)</i>	<i>January - April 2013 against January - April 2012 (%)</i>	<i>May 2013 (mln US dollars)</i>	<i>January - May 2013 against January - May 2012 (%)</i>
Exports (<i>FOB</i>)	454.7	116.1	561.0	109.2
Imports (<i>CIF</i>)	1293.6	98.9	1631.3	97.4
Trade balance deficit	838.9	91.5	1070.3	92.3

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

thous US dollars

<i>Country</i>	2012					
	January - May			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	491450	76126	415325	1644850	251163	1393686
USA	51816	49591	2225	127681	115347	12334
Ukraine	7203	7752	-548	20783	21114	-331
Kazakhstan	8983	623	8360	26427	1734	24694
Germany	10337	14456	-4120	26847	33177	-6330
Spain	2974	3664	-690	7534	11186	-3651
France	6843	10193	-3349	19917	25268	-5351
UAE	6672	18974	-12302	23392	53989	-30597
China	3555	26940	-23385	7108	82770	-75662
Turkey	1253	11473	-10221	3799	31221	-27421
Other countries	137500	91380	46120	329130	235711	93420
Total	728588	311172	417416	2237468	862679	1374789

thous US dollars

<i>Country</i>	2013					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	128063	20705	107358	524223	97644	426579
USA	9921	7787	2133	72332	52046	20285
Ukraine	1514	1375	138	7352	8854	-1502
Kazakhstan	1814	127	1688	9813	885	8928
Germany	2035	3798	-1763	9274	15471	-6197
Spain	746	831	-84	3035	4237	-1202
France	1888	1681	206	7489	10602	-3113
UAE	7602	6544	1058	15162	19518	-4356
China	838	6174	-5336	2272	30297	-28025
Turkey	264	2354	-2090	1458	10753	-9295
Other countries	21000	19556	1444	125441	81237	44204
Total	175683	70932	104751	777849	331544	446306

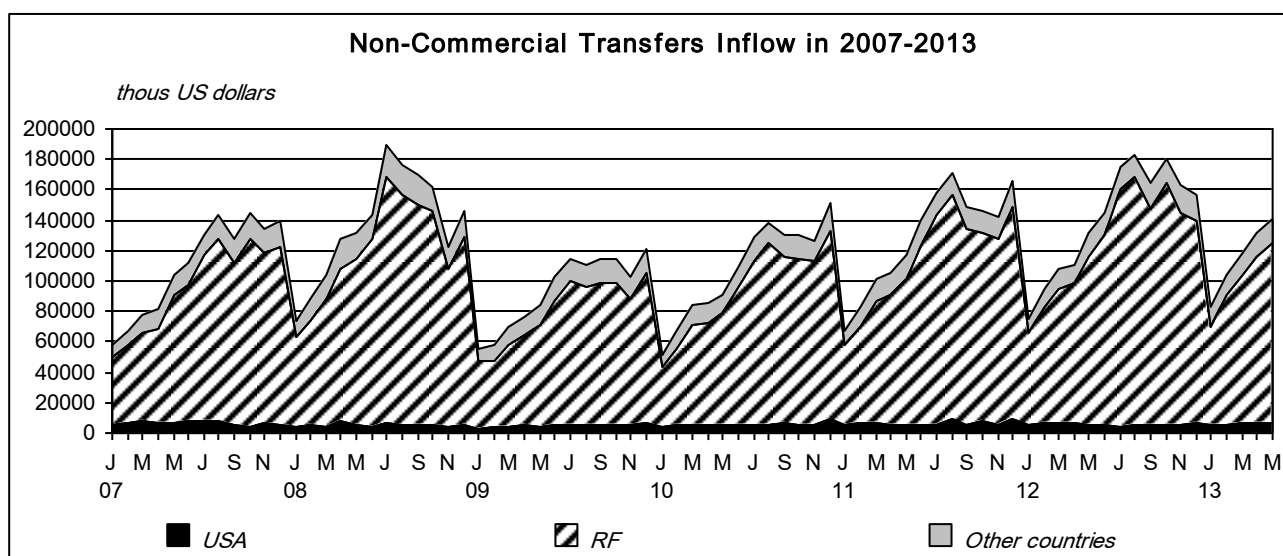
**NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN
BANKING SYSTEM– BY COUNTRIES**

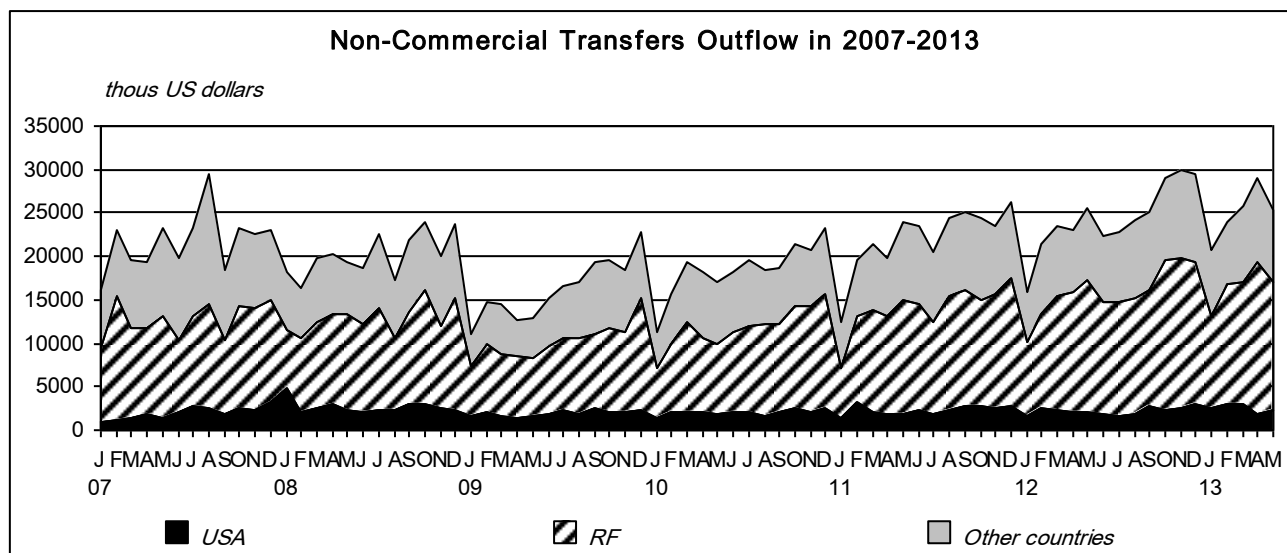
thous US dollars

Country	2012					
	January - May			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	427031	61696	365335	1444955	164588	1280367
USA	30106	10313	19793	66554	25936	40617
Ukraine	6637	5731	906	19094	15397	3698
Kazakhstan	6921	562	6359	22532	1575	20957
Germany	4222	3396	826	11827	7962	3866
Spain	2663	1147	1517	6315	3842	2473
France	4262	2013	2250	12089	5292	6797
UAE	2727	2745	-18	7596	7309	287
China	2422	4055	-1633	2967	10646	-7679
Turkey	673	1521	-848	1615	4209	-2593
Other countries	32211	16337	15874	91717	45493	46224
Total	519876	109516	410360	1687263	292249	1395014

thous US dollars

Country	2013					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	118772	14732	104040	475169	70700	404469
USA	6423	2361	4062	30541	12726	17816
Ukraine	1291	1157	134	6551	5654	897
Kazakhstan	1763	124	1639	8761	743	8019
Germany	1044	649	396	5206	3025	2182
Spain	560	407	153	2332	1668	664
France	1282	444	838	5552	2266	3286
UAE	1755	422	1334	4406	2995	1410
China	77	883	-806	624	3985	-3361
Turkey	189	305	-116	813	1512	-698
Other countries	7335	3739	3596	37441	19251	18190
Total	140492	25223	115270	577397	124524	452874





INFLOW OF REMITTANCES BY BALANCE OF PAYMENTS

mIn US dollars

	2012					2013
	Q I	Q II	Q III	Q IV	Annual	Q I
Remittances to RA	294.8	412.8	542.4	657.6	1907.6	325.8
Net compensation of employees (less income tax, transportation and travel expenses)	111.5	210.5	301.5	355.7	979.2	123.7
Compensation of employees ¹	143.6	271.1	388.2	458.1	1261.0	159.3
Personal transfers	169.7	185.0	211.7	276.6	843.1	188.0
Household capital transfers	13.6	17.2	29.1	25.4	85.4	14.1

¹ Data do not include other additional calculation for balance of payments, particularly the wages of enclave resident workers in the Republic of Armenia.

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	120.6
Nominal effective exchange rate (1997=100)	218.3	214.0	213.7	207.5	212.7	208.8	210.8	210.4	208.2	208.1	209.2	207.7
2013	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	122.6	121.3	120.7	120.2	121.3							
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9	204.4	205.0							

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 previous 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.

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

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

mln US dollars

Indicators	2012					2013
	Q I	Q II	Q III	Q IV	Annual	Q I
1	2	3	4	5	6	7
CURRENT ACCOUNT	-428.3	-345.2	-121.7	-219.9	-1115.1	-350.8
GOODS	-488.4	-526.0	-460.0	-644.5	-2118.9	-464.2
Credit	347.1	402.2	412.8	457.1	1619.1	384.9
Debit	-835.5	-928.2	-872.8	-1101.6	-3738.0	-849.1
General merchandise	-490.2	-531.7	-462.3	-643.3	-2127.5	-464.8
Exports FOB	334.9	383.8	394.0	440.5	1553.1	374.3
Exports of goods in trade statistics	299.7	337.1	347.8	395.6	1380.2	341.7
Adjustments	35.2	46.7	46.1	45.0	172.9	32.6
Imports FOB	-825.1	-915.5	-856.3	-1083.8	-3680.7	-839.1
Imports of goods in trade statistics, CIF	-952.9	-1060.7	-990.9	-1256.7	-4261.2	-972.5
Adjustments	127.8	145.2	134.6	173.0	580.6	133.4
Goods for processing	1.8	5.3	2.0	1.5	10.7	2.4
Credit	2.7	5.8	2.6	2.1	13.3	2.8
Debit	-0.9	-0.6	-0.5	-0.6	-2.6	-0.5
Processing abroad	0.8	0.4	2.1	2.2	5.5	0.0
Credit	9.5	12.5	16.3	14.4	52.7	7.8
Debit	-8.7	-12.1	-14.2	-12.2	-47.2	-7.8
SERVICES	-80.2	-91.2	-76.5	-100.1	-348.0	-77.5
Credit	149.1	187.0	260.4	224.8	821.3	154.7
Debit	-229.3	-278.2	-337.0	-324.8	-1169.3	-232.2
Transportation	-71.4	-69.8	-65.2	-93.3	-299.7	-67.0
Credit	35.8	44.2	48.1	47.8	175.9	38.4
Debit	-107.2	-114.0	-113.3	-141.1	-475.6	-105.4
of which: Passenger	-9.0	-6.5	-7.4	-11.9	-34.8	-10.1
Credit	6.1	9.2	12.2	8.3	35.9	5.0
Debit	-15.1	-15.7	-19.6	-20.2	-70.7	-15.0
Freight	-57.8	-58.2	-49.6	-73.9	-239.5	-56.2
Credit	25.6	30.4	31.3	34.7	122.0	29.3
Debit	-83.4	-88.5	-80.9	-108.7	-361.5	-85.5
Other	-4.6	-5.1	-8.1	-7.5	-25.4	-0.7
Credit	4.1	4.6	4.6	4.8	18.0	4.2
Debit	-8.7	-9.8	-12.7	-12.2	-43.4	-4.9
Sea transport	-13.3	-14.8	-13.9	-17.6	-59.7	-13.6
Credit	-	-	-	-	-	-
Debit	-13.3	-14.8	-13.9	-17.6	-59.7	-13.6
Air transport	-13.2	-10.9	-14.5	-19.5	-58.2	-10.0
Credit	8.3	12.3	14.6	11.6	46.8	8.0
Debit	-21.4	-23.2	-29.2	-31.1	-105.0	-18.0
Other transport	-44.9	-44.1	-36.7	-56.2	-181.8	-43.4
Credit	27.5	31.9	33.5	36.2	129.1	30.4
Debit	-72.4	-75.9	-70.2	-92.4	-311.0	-73.8
Travel	-6.5	-16.2	-8.7	-3.0	-34.4	-7.4
Credit	69.6	94.8	162.6	123.7	450.6	70.4
Debit	-76.1	-111.0	-171.3	-126.7	-485.0	-77.7
Business	7.0	2.6	2.2	-13.1	-1.3	4.7
Credit	28.8	39.1	50.9	43.7	162.6	29.3
Debit	-21.8	-36.6	-48.7	-56.9	-163.9	-24.6
Personal	-13.5	-18.8	-10.9	10.1	-33.0	-12.0
Credit	40.8	55.6	111.7	79.9	288.1	41.1
Debit	-54.2	-74.4	-122.6	-69.8	-321.1	-53.1
Communication services	4.1	2.5	3.6	0.8	11.0	1.1
Credit	7.4	8.4	8.2	8.5	32.5	6.8
Debit	-3.3	-5.9	-4.6	-7.8	-21.5	-5.7
Construction services	0.2	-1.0	-0.9	1.5	-0.1	0.6
Credit	1.5	2.1	2.2	2.1	7.9	1.5
Debit	-1.3	-3.1	-3.0	-0.6	-8.0	-0.9

1	2	3	4	5	6	7
Insurance services	-8.2	-9.7	-7.9	-11.1	-36.8	-8.1
<i>Credit</i>	4.0	4.5	4.6	5.1	18.1	4.3
<i>Debit</i>	-12.1	-14.2	-12.5	-16.1	-54.9	-12.4
Financial services (other than insurance)	-1.4	-1.7	-1.6	-2.0	-6.7	-0.4
<i>Credit</i>	0.9	0.7	1.1	1.1	3.9	1.5
<i>Debit</i>	-2.4	-2.4	-2.7	-3.1	-10.6	-2.0
Computer and information services	14.1	14.8	14.6	17.5	60.9	13.6
<i>Credit</i>	14.7	15.8	15.7	19.3	65.5	16.1
<i>Debit</i>	-0.6	-1.1	-1.1	-1.8	-4.5	-2.4
Other business services	-11.7	-14.4	-13.9	-13.4	-53.4	-11.8
<i>Credit</i>	5.6	5.1	5.4	5.6	21.7	5.9
<i>Debit</i>	-17.3	-19.5	-19.2	-19.0	-75.0	-17.7
Personal, cultural and recreational services	0.3	3.3	3.1	3.0	9.7	0.4
<i>Credit</i>	3.3	4.6	5.1	6.0	19.0	3.3
<i>Debit</i>	-3.0	-1.3	-2.0	-3.0	-9.3	-2.9
Government services, n.i.e.	0.3	0.9	0.2	-0.0	1.4	1.5
<i>Credit</i>	6.4	6.7	7.4	5.7	26.2	6.6
<i>Debit</i>	-6.1	-5.8	-7.2	-5.7	-24.8	-5.1
INCOME	-11.1	119.6	238.7	281.3	628.5	28.3
<i>Credit</i>	162.1	288.8	404.0	468.9	1323.9	171.1
<i>Debit</i>	-173.2	-169.2	-165.3	-187.6	-695.3	-142.7
Compensation of employees, including border, seasonal, and other workers	111.9	238.2	355.4	418.2	1123.7	127.7
<i>Credit</i>	148.3	275.8	393.0	462.8	1279.8	164.1
<i>Debit</i>	-36.4	-37.6	-37.6	-44.5	-156.1	-36.3
Investment income	-123.0	-118.6	-116.6	-137.0	-495.1	-99.4
<i>Credit</i>	13.8	13.0	11.1	6.1	44.0	7.0
<i>Debit</i>	-136.8	-131.6	-127.7	-143.1	-539.2	-106.4
Direct investment	-91.2	-82.1	-76.2	-89.9	-339.4	-55.0
<i>Credit</i>	-	-	-	-4.5	-4.5	-
<i>Debit</i>	-91.2	-82.1	-76.2	-85.4	-334.9	-55.0
Portfolio investment	5.6	4.9	3.2	2.8	16.4	2.7
<i>Credit</i>	5.9	5.4	3.5	3.2	17.9	3.0
<i>Debit</i>	-0.3	-0.5	-0.3	-0.4	-1.5	-0.3
Other investment	-37.4	-41.4	-43.5	-49.9	-172.1	-47.1
<i>Credit</i>	8.0	7.6	7.6	7.5	30.6	4.0
<i>Debit</i>	-45.3	-49.0	-51.1	-57.4	-202.8	-51.1
CURRENT TRANSFERS	151.4	152.4	176.0	243.4	723.3	162.6
<i>Credit</i>	199.0	213.0	245.8	325.5	983.2	213.2
<i>Debit</i>	-47.5	-60.6	-69.7	-82.1	-260.0	-50.6
General government	16.5	17.0	23.0	37.5	93.9	14.6
<i>Credit</i>	17.5	17.8	24.1	38.5	97.9	15.4
<i>Debit</i>	-1.0	-0.9	-1.1	-1.0	-4.0	-0.8
Other sectors	134.9	135.4	153.0	205.9	629.4	148.0
<i>Credit</i>	181.5	195.1	221.7	287.0	885.4	197.9
<i>Debit</i>	-46.5	-59.7	-68.7	-81.1	-256.0	-49.9
CAPITAL AND FINANCIAL ACCOUNT	329.5	300.8	46.4	273.2	949.9	265.6
CAPITAL ACCOUNT	26.4	17.6	31.3	30.1	105.4	12.3
<i>Credit</i>	30.2	25.2	36.9	36.2	128.4	17.5
<i>Debit</i>	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2
Capital transfers	26.4	17.6	31.3	30.1	105.4	12.3
<i>Credit</i>	30.2	25.2	36.9	36.2	128.4	17.5
<i>Debit</i>	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2
General government	15.2	5.0	6.0	7.4	33.7	2.5
<i>Credit</i>	15.2	5.0	6.0	7.4	33.7	2.5
<i>Debit</i>	-	-	-	-	-	-
Other sectors	11.2	12.6	25.3	22.7	71.8	9.8
<i>Credit</i>	14.9	20.2	30.9	28.7	94.8	15.0
<i>Debit</i>	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2
Acquisition/disposal of nonproduced nonfinancial assets	-	-	-	-	-	-
FINANCIAL ACCOUNT	303.1	283.2	15.1	243.1	844.4	253.3
Direct investment	101.3	74.5	132.8	165.1	473.6	58.3
Abroad	-5.2	-6.4	-5.8	1.6	-15.8	-2.3
Equity capital	-5.2	-6.4	-5.8	-2.9	-20.3	-2.3

1	2	3	4	5	6	7
Reinvested earnings	-	-	-	4.5	4.5	-
Other capital	-	-	-	-	-	-
In reporting economy	106.5	80.9	138.6	163.5	489.4	60.7
Equity capital	9.7	189.0	54.4	75.8	328.9	24.6
Reinvested earnings	77.0	64.1	58.0	61.7	260.8	45.9
Other capital	19.7	-172.2	26.2	26.0	-100.3	-9.8
Portfolio investment	0.0	-1.2	0.5	1.5	0.8	-1.0
Assets	-0.1	-0.2	-0.2	-0.7	-1.1	-0.3
Equity securities	0.1	0.0	0.0	-0.5	-0.4	-0.3
Debt securities	-0.2	-0.2	-0.2	-0.2	-0.7	-
Bonds and notes	-0.2	-0.2	-0.2	-0.2	-0.7	-
Money-market instruments	-	-	-	-	-	-
Liabilities	0.1	-1.0	0.7	2.2	2.0	-0.6
Equity securities	0.0	-	0.3	2.0	2.3	0.0
Debt securities	0.1	-1.0	0.3	0.2	-0.3	-0.6
Bonds and notes	0.3	-0.9	0.3	0.3	0.0	-0.6
Monetary authorities	-	-	-	-	-	-
General government	0.0	-0.0	0.0	-0.0	0.0	-0.0
Banks	0.3	-0.8	0.3	0.3	0.0	-0.6
Other sectors	-	-	-	-	-	-
Money-market instruments	-0.2	-0.2	0.0	0.0	-0.4	0.0
Monetary authorities	-	-	-	-	-	-
General government	-0.2	-0.2	0.0	0.0	-0.4	0.0
Banks	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Financial derivatives (net)	-	-	-	-	-	-
Other investment	36.7	205.2	-115.1	195.0	321.7	69.4
Assets	118.0	-74.9	-205.7	101.0	-61.6	-156.3
Trade credits	0.8	0.3	-0.6	-0.7	-0.1	0.1
Other sectors	0.8	0.3	-0.6	-0.7	-0.1	0.1
Loans	68.6	-7.1	-11.6	-1.8	48.0	-47.2
Monetary authorities	-	-	-	-	-	-
General government	0.2	0.2	0.2	0.2	0.8	0.2
Banks	69.6	-9.2	-11.6	-1.6	47.3	-44.5
Other sectors	-1.2	1.9	-0.3	-0.4	-0.1	-3.0
Currency and deposits	25.4	-31.7	-192.7	93.2	-105.8	-99.2
Monetary authorities	0.0	-0.0	0.0	0.0	0.0	-0.0
General government	-	-	-	-	-	-
Banks	22.9	-73.2	-78.2	76.4	-52.1	-102.3
Other sectors	2.5	41.5	-114.5	16.8	-53.7	3.1
Other assets	23.2	-36.3	-0.8	10.3	-3.7	-9.9
Monetary authorities	0.9	-0.2	0.1	1.7	2.6	-0.1
General government	-1.7	-0.6	-	-	-2.3	-1.2
Banks	24.4	-35.1	-0.6	8.8	-2.5	-8.6
Other sectors	-0.5	-0.4	-0.4	-0.2	-1.4	0.0
Liabilities	-81.3	280.1	90.6	94.0	383.3	225.8
Trade credits	25.4	24.9	9.6	2.0	61.9	0.8
Other sectors	25.4	24.9	9.6	2.0	61.9	0.8
Loans	-13.2	235.7	-18.7	97.9	301.8	27.8
Monetary authorities	7.9	-6.5	-26.2	-0.1	-24.9	-35.2
Use of Fund credit and loans	0.0	-15.1	-31.1	-8.0	-54.2	-37.8
Drawings	2.0	28.5	1.9	36.5	69.0	1.7
Repayments	-2.0	-43.7	-33.0	-44.5	-123.2	-39.5
Other long-term	7.9	8.6	4.9	7.9	29.3	2.6
General government	60.8	116.4	19.7	38.0	234.9	-3.3
Drawings	73.9	137.7	54.7	82.2	348.4	30.4
Repayments	-13.1	-21.3	-35.0	-44.1	-113.6	-33.7
Banks	-9.9	160.8	23.6	128.0	302.6	-17.5
Other sectors	-72.0	-34.9	-35.8	-68.1	-210.8	83.8
Currency and deposits	-95.6	17.9	97.5	-34.7	-14.8	201.2
Monetary authorities	-0.1	0.0	0.1	-0.1	-0.1	0.0
General government	-	-	-	-	-	-
Banks	-95.5	17.9	97.4	-34.5	-14.7	201.2
Other sectors	-	-	-	-	-	-
Other liabilities	2.0	1.5	2.1	28.7	34.4	-4.1
Monetary authorities	0.1	0.0	-0.0	0.1	0.1	-0.1
General government	-	-	-	-	-	-

1	2	3	4	5	6	7
Banks	-2.3	1.1	0.5	21.4	20.7	2.2
Other sectors	4.2	0.4	1.7	7.3	13.6	-6.2
Reserve Assets	165.1	4.8	-3.1	-118.5	48.3	126.5
Monetary gold	-	-	-	-	-	-
Special drawing rights	3.0	-6.0	53.7	-25.1	25.5	29.5
Reserve position in the Fund	-	-	-	-	-	-
Foreign exchange	162.1	10.8	-56.9	-93.3	22.8	97.1
Currency and deposits	229.8	64.0	-287.8	-49.6	-43.6	62.4
With monetary authorities	205.2	-58.4	-299.9	-60.0	-213.2	75.9
With banks	24.7	122.4	12.1	10.5	169.6	-13.5
Securities	-67.8	-53.0	231.3	-43.7	66.8	34.7
Equities	-	-	-	-	-	-
Bonds and notes	-156.3	-37.4	220.5	14.5	41.2	36.8
Money market instruments	88.5	-15.6	10.8	-58.2	25.6	-2.1
Financial derivatives (net)	0.1	-0.2	-0.4	-0.0	-0.5	0.0
Other claims	0.0	-0.1	0.1	-0.1	-0.0	-0.1
NET ERRORS AND OMISSIONS	98.8	44.4	75.3	-53.3	165.2	85.2

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

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

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

Indicators	2012					2013
	Q I	Q II	Q III	Q IV	Annual	Q I
CURRENT ACCOUNT	-428.3	-345.2	-121.7	-219.9	-1115.1	-350.8
Goods: credit	347.1	402.2	412.8	457.1	1619.1	384.9
Exports f.o.b.	334.9	383.8	394.0	440.5	1553.1	374.3
Other	12.2	18.4	18.8	16.5	66.0	10.6
Goods: debit	-835.5	-928.2	-872.8	-1101.6	-3738.0	-849.1
Imports f.o.b.	-825.1	-915.5	-856.3	-1083.8	-3680.7	-839.1
Other	-10.4	-12.7	-16.5	-17.8	-57.4	-10.0
Balance on Goods	-488.4	-526.0	-460.0	-644.5	-2118.9	-464.2
Services: credit	149.1	187.0	260.4	224.8	821.3	154.7
Transportation	35.8	44.2	48.1	47.8	175.9	38.4
Other	113.3	142.8	212.3	176.9	645.4	116.3
Services: debit	-229.3	-278.2	-337.0	-324.8	-1169.3	-232.2
Transportation	-107.2	-114.0	-113.3	-141.1	-475.6	-105.4
Other	-122.1	-164.2	-223.7	-183.7	-693.7	-126.8
Balance on goods and services	-568.6	-617.2	-536.5	-744.6	-2466.9	-541.7
Income	-11.1	119.6	238.7	281.3	628.5	28.3
credit	162.1	288.8	404.0	468.9	1323.9	171.1
debit	-173.2	-169.2	-165.3	-187.6	-695.3	-142.7
Current transfers	151.4	152.4	176.0	243.4	723.3	162.6
credit	199.0	213.0	245.8	325.5	983.2	213.2
debit	-47.5	-60.6	-69.7	-82.1	-260.0	-50.6
CAPITAL ACCOUNT	26.4	17.6	31.3	30.1	105.4	12.3
credit	30.2	25.2	36.9	36.2	128.4	17.5
debit	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2
FINANCIAL ACCOUNT	137.9	293.5	49.3	369.6	850.3	164.5
Direct investment abroad	-5.2	-6.4	-5.8	1.6	-15.8	-2.3
Direct investment in reporting economy	106.5	80.9	138.6	163.5	489.4	60.7
Portfolio investment	0.0	-1.2	0.5	1.5	0.8	-1.0
Assets	-0.1	-0.2	-0.2	-0.7	-1.1	-0.3
Equity securities	0.1	0.0	0.0	-0.5	-0.4	-0.3
Debt securities	-0.2	-0.2	-0.2	-0.2	-0.7	-
Liabilities	0.1	-1.0	0.7	2.2	2.0	-0.6
Equity securities	0.0	-	0.3	2.0	2.3	0.0
Debt securities	0.1	-1.0	0.3	0.2	-0.3	-0.6
Other Investments	36.6	220.3	-83.9	202.9	375.9	107.2
Assets	118.0	-74.9	-205.7	101.0	-61.6	-156.3
Monetary authorities	0.9	-0.2	0.1	1.7	2.6	-0.1
General government	-1.5	-0.4	0.2	0.2	-1.5	-1.0
Banks	116.9	-117.5	-90.4	83.6	-7.2	-155.4
Other sectors	1.6	43.2	-115.7	15.4	-55.4	0.2
Liabilities	-81.4	295.2	121.7	101.9	437.4	263.5
Monetary authorities	7.9	8.6	5.0	7.8	29.3	2.5
General government	60.8	116.4	19.7	38.0	234.9	-3.3
Banks	-107.6	179.8	121.5	114.9	308.6	185.9
Other sectors	-42.4	-9.7	-24.5	-58.8	-135.3	78.3
NET ERRORS AND OMISSIONS	98.8	44.4	75.3	-53.3	165.2	85.2
Reserve assets	165.1	4.8	-3.1	-118.5	48.3	126.5
Use of Fund credit and loans from the Fund	0.0	-15.1	-31.1	-8.0	-54.2	-37.8
Exceptional financing	0.0	0.0	0.0	0.0	0.1	0.0

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

mln US dollars

Indicators	Investment position as of 31.12.2012	Changes due to				Total Changes	Investment position as of 31.03.2013
		Transactions	Price changes	Exchange Rate Changes	Other Adjustments		
1	2	3	4	5	6	7	8
INTERNATIONAL INVESTMENT POSITION, Net	-6908.9	-253.3	-4.2	91.1	7.3	-159.2	-7068.1
ASSETS	4887.0	32.5	-3.5	-46.9	0.2	-17.8	4869.2
Direct investment abroad	169.2	2.3	-	-	-0.0	2.3	171.5
Equity capital and reinvested earnings	169.2	2.3	-	-	-0.0	2.3	171.5
Other capital	-	-	-	-	-	-	-
Portfolio investment	14.0	0.3	-	-0.5	-	-0.2	13.8
Equity securities	2.4	0.3	-	-0.1	-	0.2	2.6
Debt securities	11.7	-	-	-0.4	-	-0.4	11.2
Bonds and notes	11.7	-	-	-0.4	-	-0.4	11.2
Money-market instruments	-	-	-	-	-	-	-
Other investment	2904.5	156.3	0.0	-8.3	0.2	148.2	3052.7
Trade credits	68.6	-0.1	-	-	0.0	-0.1	68.5
Other sectors	68.6	-0.1	-	-	0.0	-0.1	68.5
Loans	194.9	47.2	-	-1.3	-0.0	46.0	240.9
Monetary authorities	-	-	-	-	-	-	-
General government	15.5	-0.2	-	-	-0.0	-0.2	15.2
Banks	113.9	44.5	-	-1.3	-	43.2	157.1
Other sectors	65.5	3.0	-	-	-	3.0	68.5
Currency and deposits	2559.1	99.2	-	-5.4	-	93.8	2652.9
Monetary authorities	90.0	0.0	-	-0.0	-	-0.0	90.0
General government	-	-	-	-	-	-	-
Banks	369.0	102.3	-	-5.4	-	96.9	465.9
Other sectors	2100.1	-3.1	-	-	-	-3.1	2097.1
Other assets	81.9	9.9	0.0	-1.6	0.1	8.5	90.4
Monetary accommodation authorities	0.6	0.1	-	-0.0	-	0.1	0.7
Public management authorities	15.6	1.2	-	-	-	1.2	16.8
Banks	49.2	8.6	-	-1.5	-	7.1	56.3
Other sectors	16.5	-0.0	0.0	-0.1	0.1	0.1	16.6
Reserve assets	1799.4	-126.5	-3.5	-38.1	-	-168.2	1631.2
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	31.7	-29.5	-	-0.5	-	-30.1	1.7
Reserve position in the Fund	-	-	-	-	-	-	-
Foreign exchange	1767.5	-97.1	-3.5	-37.6	-	-138.2	1629.4
Currency and deposits	630.8	-62.4	-	-9.9	-	-72.3	558.4
With monetary authorities	606.5	-75.9	-	-10.0	-	-85.9	520.6
With banks	24.2	13.5	-	0.0	-	13.6	37.8
Securities	1136.8	-34.7	-3.5	-27.6	-	-65.9	1070.9
Equities	-	-	-	-	-	-	-
Bonds and notes	973.8	-36.8	-3.6	-21.4	-	-61.8	912.0
Money-market instruments	163.0	2.1	0.1	-6.2	-	-4.1	158.9
Financial derivatives (net)	0.0	-0.0	-	-0.0	-	-0.0	-0.0
Other demands	0.1	0.1	-	-0.0	-	0.1	0.2
LIABILITIES	11796.0	285.8	0.7	-138.0	-7.1	141.4	11937.4
Direct investment in reporting economy	5086.1	60.7	0.7	-26.5	-17.8	17.1	5103.1
Equity capital and reinvested earnings	4282.3	70.4	0.7	-26.3	0.7	45.5	4327.8
Other capital	803.7	-9.8	-	-0.2	-18.5	-28.5	775.3

1	2	3	4	5	6	7	8
Portfolio investment	34.3	-0.6	0.0	-0.8	-	-1.4	33.0
Equity securities	21.3	0.0	-	-0.8	-	-0.8	20.5
Banks	21.1	0.0	-	-0.8	-	-0.8	20.3
Other sectors	0.2	-	-	-0.0	-	-0.0	0.2
Debt securities	13.1	-0.6	0.0	-0.0	-	-0.6	12.5
Bonds and notes	13.1	-0.6	0.0	-0.0	-	-0.6	12.5
Money-market instruments	0.0	-0.0	-0.0	-0.0	-	-0.0	-
Other investment	6675.5	225.8	-	-110.7	10.7	125.7	6801.3
Trade credits	57.8	0.8	-	-	0.0	0.8	58.6
Other sectors	57.8	0.8	-	-	0.0	0.8	58.6
Long-term	24.6	-0.2	-	-	0.0	-0.2	24.4
Short-term	33.3	1.0	-	-	-	1.0	34.2
Loans	5743.1	27.8	-	-102.6	-56.0	-130.8	5612.3
Monetary authorities	596.1	-35.2	-	-13.5	-	-48.7	547.4
Use of Fund credit & loans from the Fund	464.3	-37.8	-	-11.2	-	-48.9	415.3
Other long-term	131.8	2.6	-	-2.3	-	0.3	132.1
General government	3157.5	-3.3	-	-80.9	-	-84.2	3073.3
Banks	1248.6	-17.5	-	-8.2	-204.6	-230.3	1018.3
Long-term	1128.7	-12.6	-	-3.5	-204.6	-220.8	907.9
Short-term	119.9	-4.9	-	-4.6	-	-9.5	110.4
Other sectors	740.9	83.8	-	-	148.6	232.4	973.3
Long-term	591.4	80.7	-	-	132.1	212.8	804.2
Short-term	149.5	3.0	-	-	16.5	19.5	169.0
Currency and deposits	627.4	201.2	-	-6.4	67.2	262.0	889.4
Monetary authorities	0.0	0.0	-	-0.0	-	-0.0	0.0
General government	-	-	-	-	-	-	-
Banks	627.4	201.2	-	-6.4	67.2	262.0	889.4
Other sectors	-	-	-	-	-	-	-
Other liabilities	247.2	-4.1	-	-1.7	-0.5	-6.3	240.9
Monetary authorities	135.4	-0.1	-	-3.3	-	-3.4	132.0
General government	-	-	-	-	-	-	-
Banks	34.9	2.2	-	1.7	-	3.9	38.8
Other sectors	76.9	-6.2	-	-0.1	-0.5	-6.8	70.1

**INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS
AND CREDIT ORGANIZATIONS**

mIn US dollars

Indicators	Investment position as of 31.12.2012	Changes due to				Total Changes	Investment position as of 31.03.2013
		Transactions	Price changes	Exchange Rate Changes	Other Adjustments		
1	2	3	4	5	6	7	8
ASSETS	534.4	155.7	-	-8.3	-	147.4	681.9
Direct investment abroad	-	-	-	-	-	-	-
Equity Capital	-	-	-	-	-	-	-
Reinvested earnings	-	-	-	-	-	-	-
Other capital	-	-	-	-	-	-	-
Portfolio investments	2.4	0.3	-	-0.1	-	0.2	2.6
Equity Capital	2.4	0.3	-	-0.1	-	0.2	2.6
Debt securities	-	-	-	-	-	-	-
Bonds and notes	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-
Other investment	532.1	155.4	-	-8.2	-	147.2	679.3
Loans	113.9	44.5	-	-1.3	-	43.2	157.1
Long-term	35.1	36.4	-	-0.1	-	36.4	71.5
Short-term	78.8	8.0	-	-1.2	-	6.9	85.7
Currency and deposits	369.0	102.3	-	-5.4	-	96.9	465.9
Currency	105.4	0.7	-	-0.9	-	-0.1	105.3
Deposits	263.5	101.6	-	-4.5	-	97.0	360.6
Long-term	14.3	-11.4	-	-	-	-11.4	2.9
Short-term	249.3	113.0	-	-4.5	-	108.5	357.7
Other Investment	49.2	8.6	-	-1.5	-	7.1	56.3
Long-term	-	-	-	-	-	-	-
Short-term	49.2	8.6	-	-1.5	-	7.1	56.3
LIABILITIES	2627.3	190.4	0.7	-39.7	-136.2	15.1	2642.5
Direct investment in reporting economy	682.8	5.0	0.7	-26.0	1.3	-19.1	663.7
Equity Capital	471.9	0.2	-	-16.9	-	-16.7	455.2
Reinvested earnings	205.3	4.7	0.7	-8.9	1.3	-2.3	203.1
Other capital	5.5	0.1	-	-0.2	-	-0.1	5.4
Portfolio investments	33.6	-0.6	-	-0.8	-	-1.3	32.3
Equity Capital	21.1	0.0	-	-0.8	-	-0.8	20.3
Debt securities	12.6	-0.6	-	-	-	-0.6	12.0
Bonds and notes	12.6	-0.6	-	-	-	-0.6	12.0
Money-market instruments	-	-	-	-	-	-	-
Other investment	1910.9	185.9	-	-12.9	-137.5	35.6	1946.5
Loans	1248.6	-17.5	-	-8.2	-204.6	-230.3	1018.3
Long-term	1128.7	-12.6	-	-3.5	-204.6	-220.8	907.9
Short-term	119.9	-4.9	-	-4.6	-	-9.5	110.4
Currency and deposits	627.4	201.2	-	-6.4	67.2	262.0	889.4
Long-term	164.7	124.3	-	-0.9	67.2	190.6	355.2
Short-term	462.8	76.9	-	-5.5	-	71.4	534.2
Other Liabilities	34.9	2.2	-	1.7	-	3.9	38.8
Long-term	-	-	-	-	-	-	-
Short-term	34.9	2.2	-	1.7	-	3.9	38.8
Net investment position	-2092.9	-34.6	-0.7	31.4	136.2	132.3	-1960.6

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

mln US dollars

Indicators	31.03.2013					
	Armenian dram	Foreign Currency				
		US dollars	Euro	RF Ruble	Other	Total
Assets	78.2	347.4	93.0	143.3	20.0	603.7
Equity Capital	2.5	0.0	0.0	0.0	-	0.1
Debt securities	-	-	-	-	-	-
Currency	-	65.4	18.1	19.2	2.6	105.3
Loans, including overdrafts and credit cards	32.8	116.9	0.1	2.7	4.6	124.4
Deposits	-	157.8	70.9	119.2	12.8	360.6
Other	42.9	7.2	3.9	2.3	0.1	13.4
Liabilities	830.2	1598.5	81.5	127.2	5.1	1812.3
Equity Capital	678.6	-	-	-	-	-
Debt securities	-	12.0	-	-	-	12.0
Loans, including overdrafts and credit cards	94.2	922.1	4.1	3.2	0.0	929.5
Deposits	55.2	640.2	65.8	123.8	4.3	834.1
Other	2.1	24.2	11.5	0.2	0.8	36.7
Net Position	-752.0	-1251.2	11.5	16.1	14.9	-1208.6

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

mln US dollars

Indicators	31.03.12	30.06.12	30.09.12	31.12.12	31.03.13
General Government	3016.5	3095.9	3157.3	3158.0	3073.8
Short-term	0.2	0.0	0.1	0.0	-
Money market instruments	0.2	0.0	0.1	0.0	-
Loans	-	-	-	-	-
Trade credits	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Arrears	-	-	-	-	-
Other	-	-	-	-	-
Long -Term	3016.3	3095.8	3157.3	3157.9	3073.8
Bonds and notes	0.5	0.5	0.5	0.5	0.5
Loans	3015.8	3095.4	3156.8	3157.5	3073.3
Trade credits	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Monetary Authorities	769.8	746.1	731.2	731.6	679.5
Short-term	0.2	0.2	0.3	0.2	0.1
Money market instruments	-	-	-	-	-
Loans	-	-	-	-	-
Currency and deposits	0.1	0.1	0.2	0.0	0.0
Other debt liabilities	0.1	0.1	0.1	0.2	0.1
Arrears	-	-	-	-	-
Other	0.1	0.1	0.1	0.2	0.1
Long -Term	769.6	745.9	730.9	731.4	679.4
Bonds and notes	-	-	-	-	-
Loans	633.3	612.4	595.4	596.1	547.4
Currency and deposits	-	-	-	-	-
Other debt liabilities	136.3	133.6	135.5	135.2	131.9
Banks	1510.2	1677.0	1805.2	1923.5	1958.5
Short-term	473.2	521.4	603.9	617.5	683.4
Money market instruments	-	-	-	-	-
Loans	80.5	109.8	86.5	119.9	110.4
Currency and deposits	380.8	398.9	504.1	462.8	534.2
Other debt liabilities	11.9	12.7	13.4	34.9	38.8
Arrears	-	-	-	-	-
Other	11.9	12.7	13.4	34.9	38.8
Long -term	1037.0	1155.6	1201.3	1306.0	1275.1
Bonds and notes	12.9	12.0	12.3	12.6	12.0
Loans	857.0	984.0	1033.1	1128.7	907.9
Currency and deposits	167.2	159.6	155.9	164.7	355.2
Other debt liabilities	-	-	-	-	-
Other Sectors	1140.2	1056.1	938.7	875.6	1102.0
Short-term	194.6	194.6	189.9	190.2	210.0
Money market instruments	-	-	-	-	-
Loans	158.3	157.9	151.3	149.5	169.0
Currency and deposits	-	-	-	-	-
Trade credits	29.9	31.0	32.0	33.3	34.2
Other debt liabilities	6.4	5.7	6.6	7.5	6.8
Arrears	0.0	0.1	0.1	0.1	0.1
Other	6.4	5.7	6.5	7.4	6.7
Long -Term	945.6	861.5	748.8	685.4	891.9
Bonds and notes	-	-	-	-	-
Loans	787.4	685.4	562.4	591.4	804.2
Currency and deposits	-	-	-	-	-
Trade credits	97.4	114.8	123.3	24.6	24.4
Other debt liabilities	60.7	61.3	63.1	69.4	63.3
Direct Investment: Intercom-pany lending	914.1	748.2	901.7	941.7	913.3
Debt liabilities to affiliated enterprises	-	-	-	-	-
Arrears	-	-	-	-	-
Other	-	-	-	-	-
Debt liabilities to direct Investors	914.1	748.2	901.7	941.7	913.3
Arrears	-	-	-	-	-
Other	914.1	748.2	901.7	941.7	913.3
GROSS EXTERNAL DEBT	7350.8	7323.2	7534.0	7630.4	7727.0

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)^{1, 2}

mln. US dollars

Indicators	2012					2013
	Q I	Q II	Q III	Q IV	Annual	I tн.
1	2	3	4	5	6	7
CURRENT ACCOUNT	-428.9	-350.2	-120.2	-208.7	-1107.9	-349.3
<i>Credit</i>	853.7	1084.6	1320.0	1473.5	4731.7	920.7
<i>Debit</i>	1282.5	1434.9	1440.1	1682.2	5839.7	1269.9
GOODS AND SERVICES	-569.2	-622.3	-534.9	-733.3	-2459.7	-540.2
<i>Credit</i>	492.6	582.8	670.2	679.1	2424.7	536.4
<i>Debit</i>	1061.7	1205.1	1205.1	1412.4	4884.4	1076.5
GOODS	-488.8	-532.4	-457.4	-632.5	-2111.1	-462.5
<i>Credit</i>	328.0	377.8	395.3	436.7	1537.8	361.4
<i>Debit</i>	816.8	910.2	852.7	1069.1	3648.9	823.9
General merchandise on a balance of payments basis	-483.9	-540.2	-458.9	-631.7	-2114.7	-451.2
<i>Credit</i>	312.7	357.9	373.7	415.9	1460.3	344.4
<i>Debit</i>	796.6	898.1	832.7	1047.5	3574.9	795.6
Of which Re-exports (credit)	36.8	22.2	13.0	18.7	90.7	17.7
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	-4.9	7.7	1.6	-0.8	3.5	-11.3
<i>Credit</i>	15.3	19.9	21.6	20.8	77.5	17.0
<i>Debit</i>	20.2	12.1	20.1	21.6	74.0	28.3
SERVICES	-80.3	-89.9	-77.5	-100.8	-348.6	-77.7
<i>Credit</i>	164.6	205.0	274.8	242.5	886.9	175.0
<i>Debit</i>	244.9	294.9	352.4	343.3	1235.4	252.7
Manufacturing services on physical inputs owned by others	0.7	1.4	0.8	1.3	4.1	1.6
<i>Credit</i>	15.5	18.0	14.3	17.6	65.4	20.2
<i>Debit</i>	14.8	16.6	13.6	16.3	61.3	18.6
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	0.7	1.4	0.8	1.3	4.1	1.6
<i>Credit</i>	15.5	18.0	14.3	17.6	65.4	20.2
<i>Debit</i>	14.8	16.6	13.6	16.3	61.3	18.6
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.0	-0.3	-2.0	-2.3	-5.6	-2.0
<i>Credit</i>	0.5	0.6	0.7	0.7	2.5	0.5
<i>Debit</i>	1.5	0.9	2.6	3.0	8.1	2.5
Transport	-71.3	-69.8	-65.1	-93.1	-299.3	-66.9
<i>Credit</i>	35.3	43.6	47.6	47.3	173.8	38.0
<i>Debit</i>	106.6	113.4	112.7	140.4	473.1	104.9
Passenger	-9.0	-6.5	-7.4	-11.9	-34.8	-10.1
<i>Credit</i>	6.1	9.2	12.2	8.3	35.9	5.0
<i>Debit</i>	15.1	15.7	19.6	20.2	70.7	15.0
Freight	-57.8	-58.2	-49.6	-73.9	-239.5	-56.2
<i>Credit</i>	25.6	30.4	31.3	34.7	122.0	29.3
<i>Debit</i>	83.4	88.5	80.9	108.7	361.5	85.5
Other	-4.6	-5.0	-8.1	-7.3	-25.0	-0.7
<i>Credit</i>	3.6	4.1	4.0	4.2	15.9	3.7
<i>Debit</i>	8.2	9.1	12.1	11.5	40.9	4.4
Sea transport	-13.3	-14.8	-13.9	-17.6	-59.7	-13.6
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	13.3	14.8	13.9	17.6	59.7	13.6
Air transport	-13.2	-10.9	-14.5	-19.5	-58.2	-10.0
<i>Credit</i>	8.3	12.3	14.6	11.6	46.8	8.0
<i>Debit</i>	21.4	23.2	29.2	31.1	105.0	18.0
Other modes of transport	-44.7	-43.8	-36.5	-55.9	-181.0	-43.2
<i>Credit</i>	27.0	31.3	32.9	35.6	126.8	29.9
<i>Debit</i>	71.7	75.1	69.4	91.5	307.8	73.1

1	2	3	4	5	6	7
Postal and courier services	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1
Credit	0.1	0.1	0.0	0.1	0.2	0.1
Debit	0.2	0.2	0.2	0.1	0.7	0.2
Travel	-6.5	-16.2	-8.7	-3.0	-34.4	-7.4
Credit	69.6	94.8	162.6	123.7	450.6	70.4
Debit	76.1	111.0	171.3	126.7	485.0	77.7
Business	7.0	2.6	2.2	-13.1	-1.3	4.7
Credit	28.8	39.1	50.9	43.7	162.6	29.3
Debit	21.8	36.6	48.7	56.9	163.9	24.6
Personal	-13.5	-18.8	-10.9	10.1	-33.0	-12.0
Credit	40.8	55.6	111.7	79.9	288.1	41.1
Debit	54.2	74.4	122.6	69.8	321.1	53.1
Construction	0.2	-1.0	-0.9	1.5	-0.1	0.6
Credit	1.5	2.1	2.2	2.1	7.9	1.5
Debit	1.3	3.1	3.0	0.6	8.0	0.9
Insurance and pension services	-8.1	-9.7	-7.9	-11.0	-36.7	-8.1
Credit	4.0	4.5	4.6	5.1	18.2	4.3
Debit	12.1	14.2	12.5	16.1	54.9	12.4
Financial services	-1.4	-1.7	-1.6	-2.0	-6.7	-0.4
Credit	0.9	0.7	1.1	1.1	3.9	1.5
Debit	2.4	2.4	2.7	3.1	10.6	2.0
Telecommunications, computer, and information services	18.3	17.4	18.3	18.3	72.3	14.8
Credit	22.0	24.2	23.8	27.7	97.7	22.8
Debit	3.7	6.8	5.5	9.4	25.4	8.0
Other business services	-11.7	-14.4	-13.9	-13.4	-53.4	-11.8
Credit	5.6	5.1	5.4	5.6	21.7	5.9
Debit	17.3	19.5	19.2	19.0	75.0	17.7
PRIMARY INCOME	-11.1	119.6	238.7	281.3	628.5	28.3
Credit	162.1	288.8	404.0	468.9	1323.9	171.1
Debit	173.2	169.2	165.3	187.7	695.4	142.8
Compensation of employees	111.9	238.2	355.4	418.2	1123.7	127.7
Credit	148.3	275.8	393.0	462.8	1279.8	164.1
Debit	36.4	37.6	37.6	44.5	156.1	36.3
Investment income	-123.0	-118.6	-116.6	-137.0	-495.2	-99.4
Credit	13.8	13.0	11.1	6.1	44.0	7.0
Debit	136.8	131.6	127.7	143.1	539.2	106.4
Direct investment	-91.2	-82.1	-76.2	-89.9	-339.4	-55.0
Credit	-	-	-	-4.5	-4.5	-
Debit	91.2	82.1	76.2	85.4	334.9	55.0
Income on equity and investment fund shares	-84.3	-75.6	-69.6	-82.4	-311.9	-47.9
Credit	-	-	-	-4.5	-4.5	-
Debit	84.3	75.6	69.6	77.9	307.4	47.9
Dividends and withdrawals from income of quasi-corporations	-7.2	-11.5	-11.7	-16.2	-46.6	-2.1
Credit	-	-	-	-	-	-
Debit	7.2	11.5	11.7	16.2	46.6	2.1
Reinvested earnings	-77.0	-64.1	-58.0	-66.2	-265.3	-45.9
Credit	-	-	-	-4.5	-4.5	-
Debit	77.0	64.1	58.0	61.7	260.8	45.9
Interest	-6.9	-6.5	-6.6	-7.5	-27.5	-7.1
Credit	-	-	-	-	-	-
Debit	6.9	6.5	6.6	7.5	27.5	7.1
Portfolio investment	5.6	4.9	3.2	2.8	16.4	2.7
Credit	5.9	5.4	3.5	3.2	17.9	3.0
Debit	0.3	0.5	0.3	0.4	1.5	0.3
Investment income on equity and investment fund shares	0.0	-0.2	0.0	-0.1	-0.3	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-	0.2	-	0.1	0.3	0.0
Interest	5.6	5.1	3.2	2.9	16.7	2.7
Credit	5.9	5.4	3.5	3.2	17.9	3.0
Debit	0.3	0.3	0.3	0.3	1.2	0.3

1	2	3	4	5	6	7
Other investment	-37.4	-41.4	-43.5	-49.9	-172.2	-47.1
<i>Credit</i>	8.0	7.6	7.6	7.5	30.6	4.0
<i>Debit</i>	45.4	49.0	51.1	57.4	202.8	51.1
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Interest	-37.4	-41.4	-43.5	-49.9	-172.1	-47.1
<i>Credit</i>	8.0	7.6	7.6	7.5	30.6	4.0
<i>Debit</i>	45.3	49.0	51.1	57.4	202.8	51.1
Reserve assets	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Income on equity and investment fund shares	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
SECONDARY INCOME	151.4	152.4	176.0	243.4	723.3	162.6
<i>Credit</i>	199.0	213.0	245.8	325.5	983.2	213.2
<i>Debit</i>	47.5	60.6	69.7	82.1	260.0	50.6
General government	18.1	18.4	24.9	40.3	101.7	17.0
<i>Credit</i>	19.1	19.3	26.0	41.3	105.7	17.8
<i>Debit</i>	1.0	0.9	1.1	1.0	4.0	0.8
Financial corporations, nonfinancial corporations, households, and NPISHs	133.3	134.0	151.1	203.1	621.6	145.6
<i>Credit</i>	179.9	193.7	219.8	284.2	877.6	195.4
<i>Debit</i>	46.5	59.7	68.7	81.1	256.0	49.9
Personal transfers (Current transfers between resident and nonresident households)	134.0	145.8	172.3	230.0	682.1	150.2
<i>Credit</i>	169.7	185.0	211.7	276.6	843.0	188.0
<i>Debit</i>	35.7	39.2	39.4	46.6	161.0	37.7
Other current transfers	-0.6	-11.8	-21.2	-26.9	-60.5	-4.7
<i>Credit</i>	10.2	8.7	8.1	7.6	34.5	7.5
<i>Debit</i>	10.8	20.5	29.2	34.5	95.0	12.1
CAPITAL ACCOUNT	27.0	18.3	32.0	30.8	108.0	13.1
<i>Credit</i>	30.2	25.2	36.9	36.2	128.4	17.5
<i>Debit</i>	3.2	6.9	4.9	5.4	20.4	4.4
Capital transfers	27.0	18.3	32.0	30.8	108.0	13.1
<i>Credit</i>	30.2	25.2	36.9	36.2	128.4	17.5
<i>Debit</i>	3.2	6.9	4.9	5.4	20.4	4.4
General government	15.2	5.0	6.0	7.4	33.7	2.5
<i>Credit</i>	15.2	5.0	6.0	7.4	33.7	2.5
<i>Debit</i>	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	11.7	13.3	26.0	23.4	74.4	10.6
<i>Credit</i>	14.9	20.2	30.9	28.7	94.8	15.0
<i>Debit</i>	3.2	6.9	4.9	5.4	20.4	4.4
Net lending (+) / net borrowing (-) (balance from current and capital account)	-401.9	-332.0	-88.2	-177.9	-999.9	-336.2
FINANCIAL ACCOUNT	-303.0	-282.8	-14.4	-243.4	-843.6	-253.1
Net lending (+) / net borrowing (-) (balance from financial account)	-303.0	-282.8	-14.4	-243.4	-843.6	-253.1
Direct investment	-101.3	-74.5	-132.8	-165.1	-473.6	-58.3
Net acquisition of financial assets	5.2	6.4	5.8	-1.6	15.8	2.3
Equity and investment fund shares	5.2	6.4	5.8	-1.6	15.8	2.3
Equity other than reinvestment of earnings	5.2	6.4	5.8	2.9	20.3	2.3
Reinvestment of earnings	-	-	-	-4.5	-4.5	-
Debt instruments	-	-	-	-	-	-

1	2	3	4	5	6	7
Net incurrence of liabilities	106.5	80.9	138.6	163.5	489.4	60.7
Equity and investment fund shares	86.8	253.1	112.3	137.5	589.7	70.4
Equity other than reinvestment of earnings	9.7	189.0	54.4	75.8	328.9	24.6
Direct investor in direct investment enterprises	9.7	189.0	54.4	75.8	328.9	24.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	77.0	64.1	58.0	61.7	260.8	45.9
Debt instruments	19.7	-172.2	26.2	26.0	-100.3	-9.8
Direct investor in direct investment enterprises	19.7	-172.2	26.2	26.0	-100.3	-9.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-
Portfolio investment	-0.0	1.2	-0.5	-1.5	-0.8	1.0
Net acquisition of financial assets	0.1	0.2	0.2	0.7	1.1	0.3
Equity and investment fund shares	-0.1	-0.0	-0.0	0.5	0.4	0.3
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-0.1	-0.0	-0.0	0.5	0.4	0.3
General government	-	-	-	-	-	-
Other sectors	-0.0	-	-	-	-0.0	-
Debt securities	0.2	0.2	0.2	0.2	0.7	-
Central bank	0.2	0.2	0.2	0.2	0.7	-
Deposit-taking corporations, except central bank	-	-	-	-	-	-
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	0.1	-1.0	0.7	2.2	2.0	-0.6
Equity and investment fund shares	0.0	-	0.3	2.0	2.3	0.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.0	-	0.3	2.0	2.3	0.0
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	0.1	-1.0	0.3	0.2	-0.3	-0.6
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.3	-0.8	0.3	0.3	0.0	-0.6
General government	-0.2	-0.2	0.0	-0.0	-0.4	-0.0
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
Other investment	-36.6	-204.8	115.7	-195.3	-320.9	-69.2
Net acquisition of financial assets	-118.0	75.5	206.5	-101.4	62.6	156.6
Net incurrence of liabilities	-81.4	280.3	90.8	93.9	383.6	225.8
Other equity	1.7	0.6	-	0.4	2.7	1.2
Net acquisition of financial assets	1.7	0.6	-	0.4	2.7	1.2
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	70.2	13.8	95.2	-58.6	120.6	-101.9
Net acquisition of financial assets	-25.4	31.7	192.7	-93.2	105.8	99.2
Central banks	-0.0	0.0	-0.0	-0.0	-0.0	0.0
Deposit-taking corporations, except central bank)	-22.9	73.2	78.2	-76.4	52.1	102.3
General government	-	-	-	-	-	-
Other sectors	-2.5	-41.5	114.5	-16.8	53.7	-3.1
Net incurrence of liabilities	-95.6	17.9	97.5	-34.7	-14.8	201.2
Central banks	-0.1	0.0	0.1	-0.1	-0.1	0.0
Deposit-taking corporations, except the central bank	-95.5	17.9	97.4	-34.5	-14.7	201.2
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-

1	2	3	4	5	6	7
Loans	-55.4	-228.6	30.3	-96.1	-349.8	19.4
Net acquisition of financial assets	-68.6	7.1	11.6	1.8	-48.0	47.2
Central Bank	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	-69.6	9.2	11.6	1.6	-47.3	44.5
Short-term	-68.3	8.8	8.4	2.1	-48.9	8.0
Long-term	-1.4	0.4	3.2	-0.6	1.6	36.4
General government	-0.2	-0.2	-0.2	-0.2	-0.8	-0.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.2	-0.2	-0.2	-0.2	-0.8	-0.2
Other sectors	1.2	-1.9	0.3	0.4	0.1	3.0
Short-term	-	-	0.0	-0.0	-	1.1
Long-term	1.2	-1.9	0.2	0.5	0.1	1.9
Net incurrence of liabilities	-13.2	235.7	-18.7	97.9	301.8	27.8
Central Bank	7.9	-6.5	-26.2	-0.1	-24.9	-35.2
Credit and loans with the IMF	0.0	-15.1	-31.1	-8.0	-54.2	-37.8
Other short-term	-	-	-	-	-	-
Other long-term	7.9	8.6	4.9	7.9	29.3	2.6
Deposit-taking corporations, except the Central Bank	-9.9	160.8	23.6	128.0	302.6	-17.5
Short-term	-55.9	29.9	-23.7	33.1	-16.6	-4.9
Long-term	46.1	130.9	47.3	94.9	319.2	-12.6
General government	60.8	116.4	19.7	38.0	234.9	-3.3
Credit and loans with the IMF	-0.0	24.2	-19.7	-2.9	1.6	-19.4
Other short-term	-	-	-	-	-	-
Other long-term	60.8	92.2	39.4	40.9	233.3	16.2
Other sectors	-72.0	-34.9	-35.8	-68.1	-210.8	83.8
Short-term	-67.4	0.9	-6.0	1.0	-71.5	3.0
Long-term	-4.6	-35.8	-29.8	-69.1	-139.2	80.7
Insurance, pension, and standardized guarantee schemes	0.1	0.4	0.7	-0.3	0.8	0.2
Net acquisition of financial assets	-	0.6	0.8	-0.4	1.1	0.3
Other sectors	-	0.6	0.8	-0.4	1.1	0.3
Net incurrence of liabilities	-0.1	0.2	0.2	-0.1	0.3	0.0
Other sectors	-0.1	0.2	0.2	-0.1	0.3	0.0
Trade credit and advances	-27.1	-24.9	-9.2	-3.6	-64.9	-0.7
Net acquisition of financial assets	-1.8	-0.1	0.4	-1.4	-2.9	0.1
Central Bank	-0.9	0.2	-0.1	-2.1	-3.0	0.1
Deposit-taking corporations, except the Central Bank	-	-	-	-	-	-
General government	-	-	-	-	-	-
Other sectors	-0.8	-0.3	0.6	0.7	0.1	-0.1
Net incurrence of liabilities	25.4	24.9	9.6	2.2	62.0	0.7
Central Bank	-0.0	0.0	-0.0	0.1	0.1	-0.1
Deposit-taking corporations, except the Central Bank	-	-	-	-	-	-
General government	-	-	-	-	-	-
Other sectors	25.4	24.9	9.6	2.0	61.9	0.8
Other accounts receivable/payable	-26.0	34.0	-1.2	-37.1	-30.4	12.6
Net acquisition of financial assets	-24.0	35.5	1.0	-8.6	3.9	8.6
Central Bank	-	-	-	0.0	0.0	0.0
Deposit-taking corporations, except the Central Bank	-24.4	35.1	0.6	-8.8	2.5	8.6
General government	-	-	-	-	-	-
Other sectors	0.5	0.4	0.4	0.2	1.4	-0.0
Net incurrence of liabilities	2.0	1.5	2.1	28.6	34.3	-4.0
Central Bank	0.1	0.0	-0.0	-0.1	0.0	0.0
Deposit-taking corporations, except the Central Bank	-2.3	1.1	0.5	21.4	20.7	2.2
General government	-	-	-	-	-	-
Other sectors	4.2	0.4	1.7	7.3	13.6	-6.2
Special drawing rights (Net incurrence of liabilities)	-0.0	-0.0	-0.0	-0.0	-0.0	0.0

1	2	3	4	5	6	7
RESERVE ASSETS	-165.1	-4.8	3.1	118.5	-48.3	-126.5
Monetary gold	-	-	-	-	-	-
Special drawing rights	-3.0	6.0	-53.7	25.1	-25.5	-29.5
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	-162.1	-10.7	56.8	93.4	-22.7	-97.0
Currency and deposits	-229.8	-64.0	287.8	49.6	43.6	-62.4
Claims on monetary authorities	-205.2	58.4	299.9	60.0	213.2	-75.9
Claims on other entities	-24.7	-122.4	-12.1	-10.5	-169.6	13.5
Securities	67.8	53.0	-231.3	43.7	-66.8	-34.7
Debt securities	67.8	53.0	-231.3	43.7	-66.8	-34.7
Short-term	-88.5	15.6	-10.8	58.2	-25.6	2.1
Long-term	156.3	37.4	-220.5	-14.5	-41.2	-36.8
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-0.1	0.2	0.4	0.0	0.5	-0.0
Other claims	-0.0	0.1	-0.1	0.1	0.0	0.1
NET ERRORS AND OMISSIONS	98.9	49.2	73.8	-65.6	156.3	83.1

¹ Starting from the 1st quarter of 2011 Balance of payment, international investment position and external debt of RA are compiled by the Central Bank of Armenia and will be published quarterly in the monthly "CBA Bulletin".

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

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

mln. Us dollars

Indicators	Position as of 31.12.2011	Changes due to				Total changes	Position as of 31.03.2012
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	-6907.1	-253.1	7.3	91.0	-4.2	-159.0	-7066.1
ASSETS	5027.6	32.7	0.1	-47.0	-3.5	-17.6	5010.0
Direct investment	307.2	2.3	-0.0	-	-	2.3	309.5
Equity and investment fund shares	169.2	2.3	-0.0	-	-	2.3	171.5
Direct investor in direct investment enterprises	169.2	2.3	-0.0	-	-	2.3	171.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Debt instruments	138.0	-	-	-	-	-	138.0
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	14.0	0.3	-	-0.5	-	-0.2	13.8
Equity and investment fund shares	2.4	0.3	-	-0.1	-	0.2	2.6
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	2.4	0.3	-	-0.1	-	0.2	2.6
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	11.7	-	-	-0.4	-	-0.4	11.2
Central Bank	11.7	-	-	-0.4	-	-0.4	11.2
Short-term	-	-	-	-	-	-	-
Long-term	11.7	-	-	-0.4	-	-0.4	11.2
Deposit-taking corporations, except th Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	-	-	1.3	-	-	1.3	1.3
Other investment	2907.1	156.6	-1.1	-8.4	0.0	147.1	3054.2
Other equity	16.0	1.2	-	-0.0	-	1.2	17.2
Currency and deposits	2559.1	99.2	-	-5.4	-	93.8	2652.9
Central Bank	90.0	0.0	-	-0.0	-	-0.0	90.0
Deposit-taking corporations, except the Central Bank	369.0	102.3	-	-5.4	-	96.9	465.9
Short-term	354.7	113.7	-	-5.4	-	108.3	463.0
Long-term	14.3	-11.4	-	-	-	-11.4	2.9
General government	-	-	-	-	-	-	-
Other sectors	2100.1	-3.1	-	-	-	-3.1	2097.1
Short-term	2100.1	-3.1	-	-	-	-3.1	2097.1
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	194.9	47.2	-0.0	-1.3	-	46.0	240.9
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	113.9	44.5	-	-1.3	-	43.2	157.1
Short-term	78.8	8.0	-	-1.2	-	6.9	85.7
Long-term	35.1	36.4	-	-0.1	-	36.4	71.5
General government	15.5	-0.2	-0.0	-	-	-0.2	15.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	15.5	-0.2	-0.0	-	-	-0.2	15.2
Other sectors	65.5	3.0	-	-	-	3.0	68.5
Short-term	41.8	1.1	-	-	-	1.1	42.8
Long-term	23.7	1.9	-	-	-	1.9	25.6
Insurance, pension, and standardized guarantee schemes	2.6	0.3	-	-0.1	-	0.2	2.8
Trade credit and advances	68.8	0.1	12.7	-0.0	-	12.7	81.5
Central Bank	0.2	0.1	-	-0.0	-	0.1	0.3
Deposit-taking corporations, except central bank	-	-	12.7	-	-	12.7	12.7
General government	-	-	-	-	-	-	-
Other sectors	68.6	-0.1	-	-	-	-0.1	68.5
Other accounts receivable- other	65.7	8.6	-13.8	-1.6	0.0	-6.8	59.0
Central Bank	0.0	0.0	-	-0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	49.2	8.6	-13.9	-1.5	-	-6.8	42.4
General government	-	-	-	-	-	-	-
Other sectors	16.5	-0.0	0.1	-0.1	0.0	0.1	16.6
Reserve assets	1799.4	-126.5	-	-38.1	-3.5	-168.2	1631.2
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	31.7	-29.5	-	-0.5	-	-30.1	1.7
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1767.7	-97.0	-	-37.6	-3.5	-138.1	1629.6
Currency and deposits	630.8	-62.4	-	-9.9	-	-72.3	558.4
Claims on monetary authorities	606.5	-75.9	-	-10.0	-	-85.9	520.6
Claims on other entities	24.2	13.5	-	0.0	-	13.6	37.8
Securities	1136.8	-34.7	-	-27.6	-3.5	-65.9	1070.9
Debt securities	1136.8	-34.7	-	-27.6	-3.5	-65.9	1070.9
Short-term	163.0	2.1	-	-6.2	0.1	-4.1	158.9
Long-term	973.8	-36.8	-	-21.4	-3.6	-61.8	912.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.0	-0.0	-	-0.0	-	-0.0	-0.0
Other claims	0.1	0.1	-	-0.0	-	0.1	0.2
LIABILITIES	11934.8	285.8	-7.1	-138.0	0.7	141.4	12076.1
Direct investment	5224.1	60.7	-17.8	-26.5	0.7	17.1	5241.1
Equity and investment fund shares	4282.3	70.4	0.7	-26.3	0.7	45.5	4327.8
Direct investor in direct investment enterprises	4282.3	70.4	0.7	-26.3	0.7	45.5	4327.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Debt instruments	941.7	-9.8	-18.5	-0.2	-	-28.5	913.3
Direct investor in direct investment enterprises	941.7	-9.8	-18.5	-0.2	-	-28.5	913.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	34.3	-0.6	-	-0.8	0.0	-1.4	33.0
Equity and investment fund shares	21.3	0.0	-	-0.8	-	-0.8	20.5
Deposit-taking corporations, except the Central Bank	21.1	0.0	-	-0.8	-	-0.8	20.3
Other sectors	0.2	-	-	-0.0	-	-0.0	0.2

1	2	3	4	5	6	7	8
Debt securities	13.1	-0.6	-	-0.0	0.0	-0.6	12.5
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	12.6	-0.6	-	-	-	-0.6	12.0
Short-term	-	-	-	-	-	-	-
Long-term	12.6	-0.6	-	-	-	-0.6	12.0
General government	0.5	-0.0	-	-0.0	0.0	-0.0	0.5
Short-term	0.0	-0.0	-	-0.0	-0.0	-0.0	-
Long-term	0.5	-0.0	-	-0.0	0.0	0.0	0.5
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	-	-	0.8	-	-	0.8	0.8
Other investment	6676.4	225.8	9.9	-110.8	-	124.9	6801.2
Other equity	-	-	-	-	-	-	-
Currency and deposits	627.4	201.2	67.2	-6.4	-	262.0	889.4
Central Bank	0.0	0.0	-	-0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	627.4	201.2	67.2	-6.4	-	262.0	889.4
Short-term	462.8	76.9	-	-5.5	-	71.4	534.2
Long-term	164.7	124.3	67.2	-0.9	-	190.6	355.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5743.1	27.8	-56.0	-102.6	-	-130.8	5612.3
Central Bank	596.1	-35.2	-	-13.5	-	-48.7	547.4
Credit and loans with the IMF	464.3	-37.8	-	-11.2	-	-48.9	415.3
Other short-term	-	-	-	-	-	-	-
Other long-term	131.8	2.6	-	-2.3	-	0.3	132.1
Deposit-taking corporations, except the Central Bank	1248.6	-17.5	-204.6	-8.2	-	-230.3	1018.3
Short-term	119.9	-4.9	-	-4.6	-	-9.5	110.4
Long-term	1128.7	-12.6	-204.6	-3.5	-	-220.8	907.9
General government	3157.5	-3.3	-	-80.9	-	-84.2	3073.3
Credit and loans with the IMF	313.7	-19.4	-	-7.6	-	-27.1	286.7
Short-term	-	-	-	-	-	-	-
Long-term	2843.7	16.2	-	-73.2	-	-57.1	2786.6
Other sectors	740.9	83.8	148.6	-	-	232.4	973.3
Short-term	149.5	3.0	16.5	-	-	19.5	169.0
Long-term	591.4	80.7	132.1	-	-	212.8	804.2
Insurance, pension, and standardized guarantee schemes	0.8	0.0	-	-0.0	-	-0.0	0.8
Trade credit and advances	58.0	0.7	6.5	-0.0	-	7.2	65.2
Central Bank	0.1	-0.1	-	-0.0	-	-0.1	0.1
Deposit-taking corporations, except the Central Bank	-	-	6.5	-	-	6.5	6.5
General government	-	-	-	-	-	-	-
Other sectors	57.8	0.8	0.0	-	-	0.8	58.6
Other accounts payable - other	111.8	-4.0	-7.8	1.6	-	-10.2	101.6
Central Bank	0.0	0.0	-	-0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	34.9	2.2	-7.3	1.7	-	-3.4	31.5
General government	-	-	-	-	-	-	-
Other sectors	76.9	-6.2	-0.5	-0.1	-	-6.8	70.1
Special drawing rights	135.2	0.0	-	-3.3	-	-3.3	131.9

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

mln. Us dollars

	31.03.12	30.06.12	30.09.12	31.12.12	31.03.13
General Government	3016.5	3095.9	3157.3	3158.0	3073.8
Short-term	0.2	0.0	0.1	0.0	-
Money market instruments	0.2	0.0	0.1	0.0	-
Loans	-	-	-	-	-
Trade credits	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Arrears	-	-	-	-	-
Other	-	-	-	-	-
Long -Term	3016.3	3095.8	3157.3	3157.9	3073.8
Bonds and notes	0.5	0.5	0.5	0.5	0.5
Loans	3015.8	3095.4	3156.8	3157.5	3073.3
Trade credits	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Monetary Authorities	769.8	746.1	731.2	731.6	679.5
Short-term	0.2	0.2	0.3	0.2	0.1
Money market instruments	-	-	-	-	-
Loans	-	-	-	-	-
Currency and deposits	0.1	0.1	0.2	0.0	0.0
Other debt liabilities	0.1	0.1	0.1	0.2	0.1
Arrears	-	-	-	-	-
Other	0.1	0.1	0.1	0.2	0.1
Long -Term	769.6	745.9	730.9	731.4	679.4
Bonds and notes	-	-	-	-	-
Loans	633.3	612.4	595.4	596.1	547.4
Currency and deposits	-	-	-	-	-
Other debt liabilities	136.3	133.6	135.5	135.2	131.9
Banks	1510.2	1677.0	1805.2	1923.5	1957.6
Short-term	473.2	521.4	603.9	617.5	682.5
Money market instruments	-	-	-	-	-
Loans	80.5	109.8	86.5	119.9	110.4
Currency and deposits	380.8	398.9	504.1	462.8	534.2
Other debt liabilities	11.9	12.7	13.4	34.9	38.0
Arrears	-	-	-	-	-
Other	11.9	12.7	13.4	34.9	38.0
Long -Term	1037.0	1155.6	1201.3	1306.0	1275.1
Bonds and notes	12.9	12.0	12.3	12.6	12.0
Loans	857.0	984.0	1033.1	1128.7	907.9
Currency and deposits	167.2	159.6	155.9	164.7	355.2
Other debt liabilities	-	-	-	-	-
Other Sectors	1140.7	1056.7	939.6	876.4	1102.8
Short-term	194.6	194.6	189.9	190.2	210.0
Money market instruments	-	-	-	-	-
Loans	158.3	157.9	151.3	149.5	169.0
Currency and deposits	-	-	-	-	-
Trade credits	29.9	31.0	32.0	33.3	34.2
Other debt liabilities	6.4	5.7	6.6	7.5	6.8
Arrears	0.0	0.1	0.1	0.1	0.1
Other	6.4	5.7	6.5	7.4	6.7
Long -Term	946.1	862.2	749.7	686.2	892.7
Bonds and notes	-	-	-	-	-
Loans	787.4	685.4	562.4	591.4	804.2
Currency and deposits	-	-	-	-	-
Trade credits	97.4	114.8	123.3	24.6	24.4
Other debt liabilities	61.2	62.0	64.0	70.2	64.1
Direct Investment: Intercom-pany lending	914.1	748.2	901.7	941.7	913.3
Debt liabilities to affiliated enterprises	-	-	-	-	-
Arrears	-	-	-	-	-
Other	-	-	-	-	-
Debt liabilities to direct Investors	914.1	748.2	901.7	941.7	913.3
Arrears	-	-	-	-	-
Other	914.1	748.2	901.7	941.7	913.3
GROSS EXTERNAL DEBT	7351.3	7323.9	7534.9	7631.2	7727.0

STRUCTURE OF THE CBA INTERNATIONAL RESERVES¹

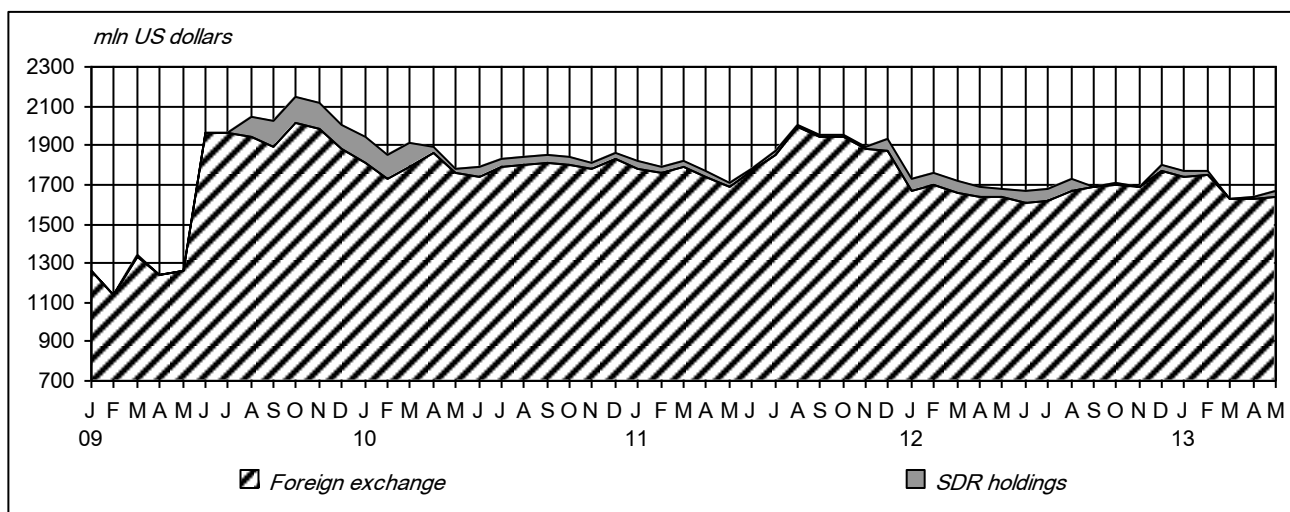
mln US dollars

Indicators	2012	2013				
	D ³	J	F	M ³	A	M
Gross international reserves	1799.4	1768.0	1771.6	1631.2	1638.2	1669.7
Gold	0	0	0	0	0	0
SDR holdings in IMF	31.7	31.8	21.6	1.7	13.7	34.4
Reserve position in the IMF	0	0	0	0	0	0
Foreign exchange ²	1767.7	1736.2	1749.9	1629.6	1624.5	1635.3

¹ Calculated using actual exchange rate.

² Including only assets in convertible currencies.

³ The CBA closing entries are included.



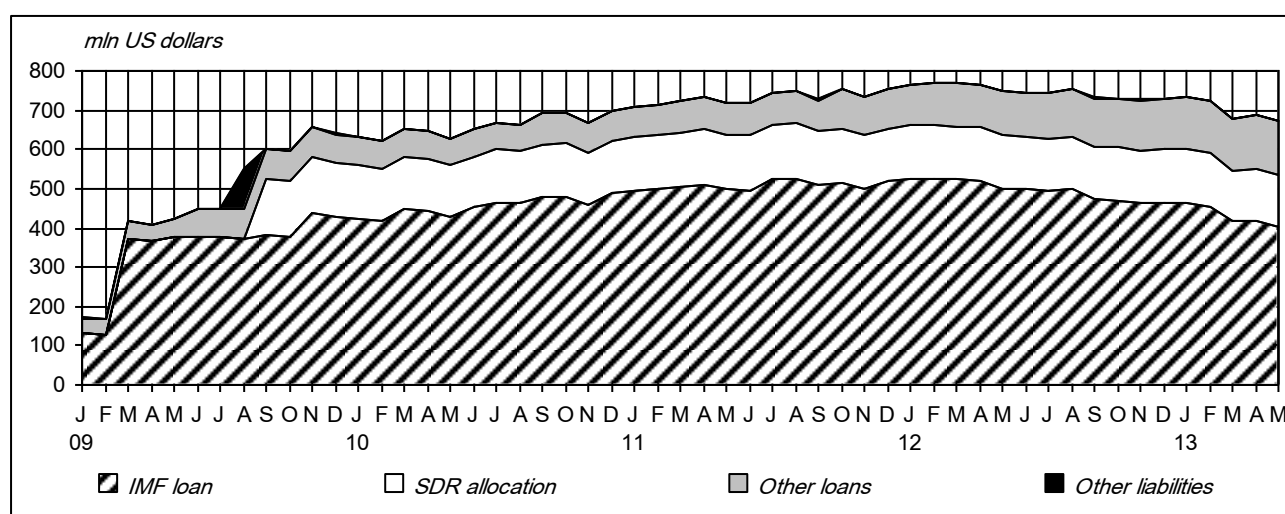
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

mln US dollars

Indicators	2012	2013				
	D ²	J	F	M ²	A	M
Gross foreign liabilities	731.6	735.8	721.6	679.6	687.3	671.1
IMF loan	464.3	466.0	454.5	415.3	416.9	402.4
SDR allocation	135.2	135.6	134.8	131.9	132.8	131.9
Other loans	131.8	134.1	132.2	132.1	136.8	136.3
Other liabilities	0.3	0.1	0.1	0.2	0.8	0.5

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

² The CBA closing entries are included.



STATE BUDGET INDICATORS

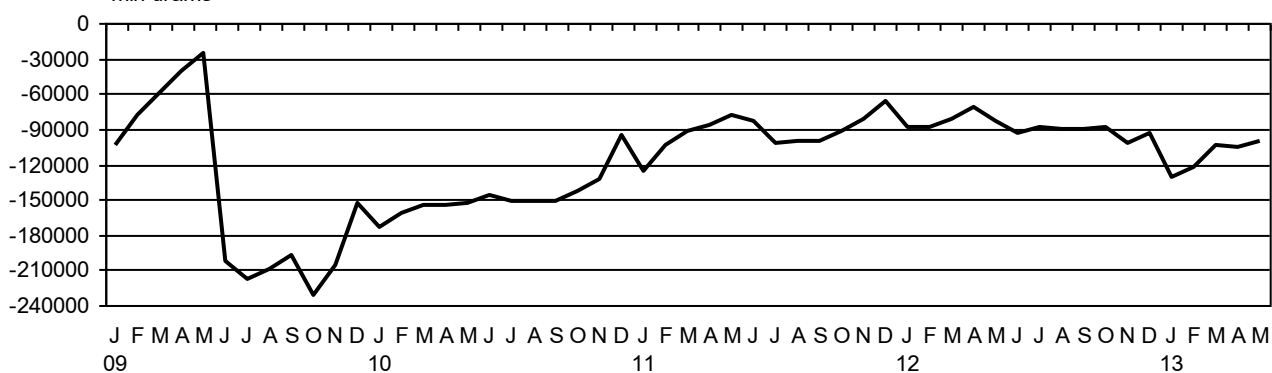
CENTRAL BANK RELATIONS WITH THE TREASURY

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
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
May	13378	13378	111394	1556	0	592	113541	-100163

CBA Net Claims on Government

mln drams



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base ¹ (mln drams)	Currency 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
May	714781	353291	159824	513115	214635	727751	656506	1384256	1.94	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 AGGREGATES ¹

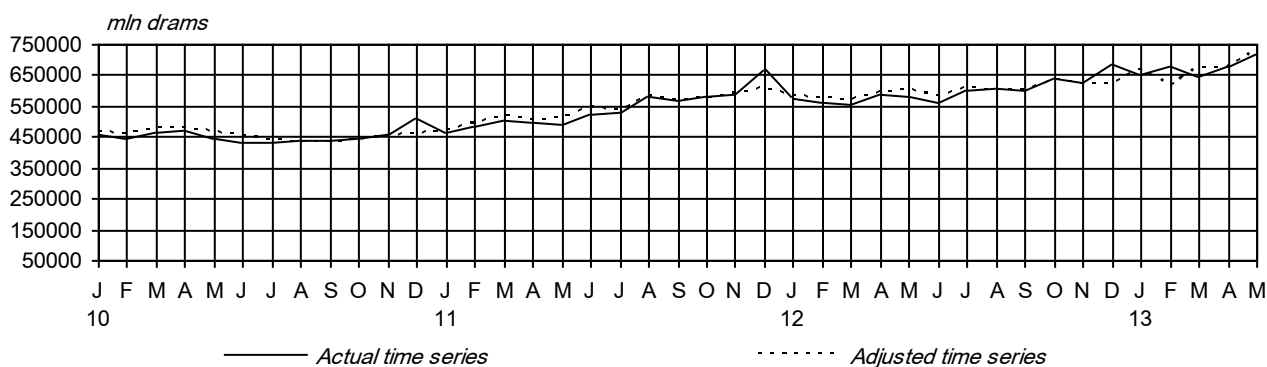
mln drams

Period	Monetary Base	Currency 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
May	725593	359614	528332	737374	1396309

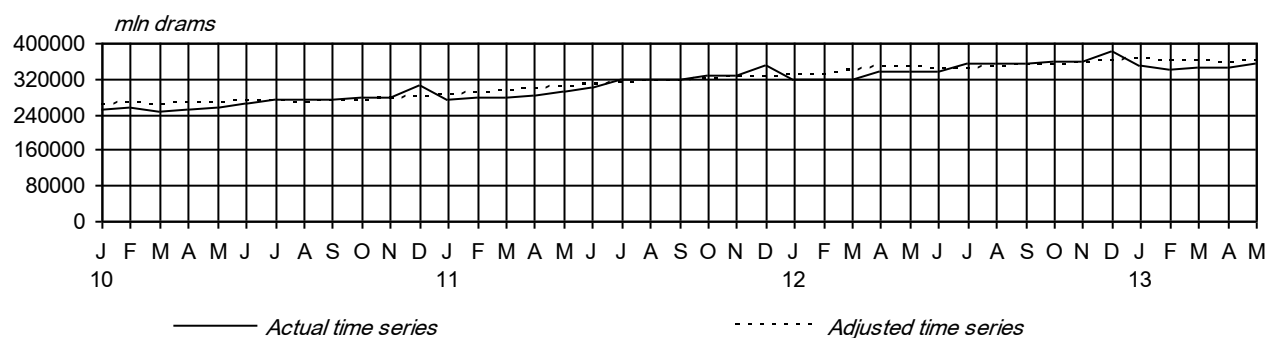
¹ Monetary aggregates are netted from seasonality.

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.

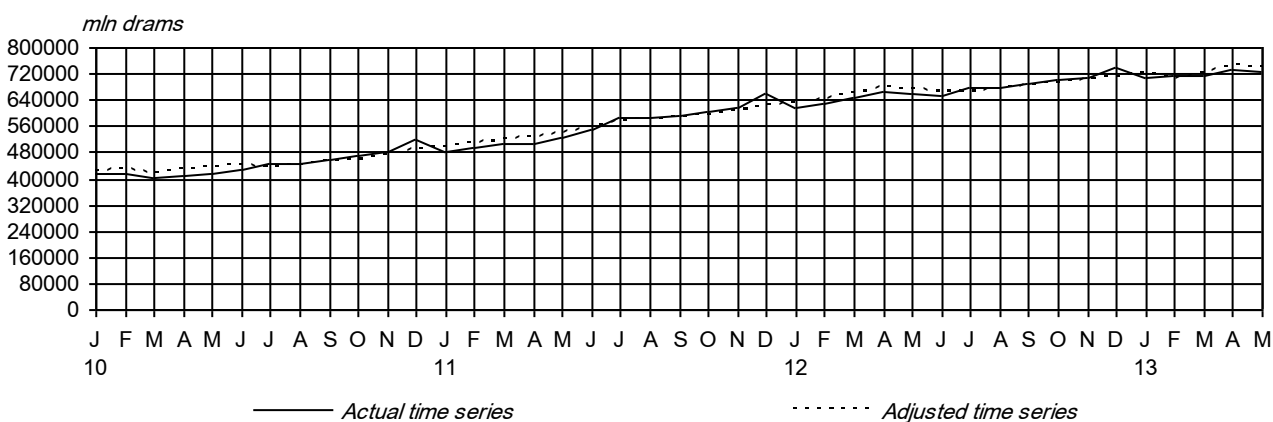
Actual and Adjusted Levels of Monetary Base



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	F	M ²	A	M
<i>(balance as of the end of period)</i>						
NET INTERNATIONAL RESERVES¹	418075	403117	418057	380025	379304	399430
NET DOMESTIC ASSETS	265771	252810	261498	264993	300314	315352
Government	-93342	-130755	-121970	-104493	-105018	-100163
Banks	152943	175166	168021	153065	187425	182925
including repo agreements	71582	69550	61442	66577	81609	81555
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0
Attraction of monetary assets (-)	-25009	0	0	-21004	0	0
Auction to attraction of monetary (-)	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	206170	208398	215447	216422	217906	232589
MONETARY BASE	683846	655927	679554	645019	679618	714781
Currency outside the CBA	440117	400669	397751	395633	399356	404296
Required reserves in drams	154525	175808	183424	161970	193685	190018
Required reserves in FX	86033	73547	93138	84366	82950	116352
Other accounts	3171	5903	5241	3050	3626	4116
Other accounts in drams	3162	5900	5218	3047	3599	4033
Other accounts in FX	9	3	23	3	27	83
<i>(changes against the previous period)</i>						
NET INTERNATIONAL RESERVES	-	-14958	14939	-38031	-721	20126
NET DOMESTIC ASSETS	-	-12961	8688	3496	35320	15038
Government	-	-37413	8785	17478	-525	4855
Banks	-	22223	-7145	-14957	34361	-4500
including repo agreements	-	-2032	-8108	5135	15031	-54
Attraction of monetary assets (-)	-	-25009	0	21004	-21004	0
Auction to attraction of monetary (-)	-	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets net	-	2229	7048	975	1485	14683
MONETARY BASE	-	-27919	23628	-34536	34599	35164
Currency outside the CBA	-	-39448	-2918	-2119	3723	4940
Required reserves (in drams)	-	21283	7616	-21454	31715	-3668
Required reserves (in FX)	-	-12486	19591	-8771	-1416	33402
Other assets net	-	2732	-661	-2192	576	490
Other accounts in drams	-	2738	-682	-2171	552	434
Other accounts in FX	-	-6	20	-20	24	56
<i>(percentage changes against the previous period)</i>						
NET INTERNATIONAL RESERVES	-	-3.6	3.7	-9.1	-0.2	5.3
NET DOMESTIC ASSETS	-	-4.9	3.4	1.3	13.3	5.0
Government	-	-40.1	6.7	14.3	-0.5	4.6
Banks	-	14.5	-4.1	-8.9	22.4	-2.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets net	-	1.1	3.4	0.5	0.7	6.7
MONETARY BASE	-	-4.1	3.6	-5.1	5.4	5.2
Currency outside the CBA	-	-9.0	-0.7	-0.5	0.9	1.2
Required reserves (in drams)	-	13.8	4.3	-11.7	19.6	-1.9
Required reserves (in FX)	-	-14.5	26.6	-9.4	-1.7	40.3
Other accounts	-	86.1	-11.2	-41.8	18.9	13.5

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	J	F	M	A	M
NFA (in convertible currency)	-555464	-565495	-581574	-535599	-537192	-568877
Foreign assets in convertible currency	187731	217653	197478	251126	188328	189657
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208	-724619	-659998	-686787
Foreign liabilities in drams (-)	-62967	-62146	-64844	-62107	-65521	-71747
NDA	1514994	1527708	1583259	1550898	1554250	1598278
Net claims on Government	110373	107899	107527	109518	105895	102785
Claims on Government	178815	177017	175150	176427	176489	178404
Liabilities to Government (-)	-68442	-69118	-67624	-66909	-70594	-75619
Net claims on the CBA	164678	145170	186447	167301	162986	190055
Claims on the CBA	320789	297911	331681	318496	329381	356771
Liabilities to the CBA (-)	-156111	-152741	-145234	-151195	-166395	-166716
Economy	1586532	1603526	1634722	1618249	1628052	1653061
Enterprises	954550	968470	991781	948043	942772	954723
in drams	161012	160387	156783	155485	161278	158029
in FX	790525	804459	830878	788823	776765	791996
Securities	3012	3624	4121	3735	4729	4698
Households	568802	572903	579033	603266	615240	627465
in drams	379946	382833	384984	397046	408884	415550
in FX	188856	190070	194050	206220	206355	211915
Non profit organizations	31222	29387	28286	29705	30834	31514
in drams	4195	2992	3474	4613	4072	4302
in FX	27027	26395	24813	25091	26762	27211
Other financial institutions	31958	32766	35621	37235	39206	39359
in drams	22269	23770	26122	27295	28563	28027
in FX	9690	8996	9499	9940	10643	11332
Other assets net	-346590	-328886	-345437	-344170	-342684	-347623
Foreign assets in drams	23808	33956	33126	31712	26223	26632
Foreign assets (in non-convertible currency)	629	569	572	640	734	637
Foreign liabilities (in non-convertible currency) (-)	-12	-21	-314	-41	-41	-471
Investments in equity	2755	2663	2674	2673	2673	2673
Interbank claims	55569	47450	54136	55259	51094	73381
Other assets	151733	150982	155787	159568	153173	151546
Interbank liabilities (-)	-55674	-47547	-53963	-54884	-50129	-74153
Bonds issued (-)	-667	-659	-667	-682	-663	-675
Capital accounts (-)	-397761	-394790	-395176	-409740	-408309	-406217
Other liabilities (-)	-126970	-121489	-141614	-128675	-117439	-120976
DEPOSITS	959529	962213	1001685	1015299	1017058	1029400
Dram deposits	352731	353992	370611	369652	381922	375929
Demand deposits	159328	153307	164936	156019	163622	157616
Term deposits	193404	200685	205675	213633	218301	218313
FX deposits	606798	608221	631074	645647	635136	653472
Demand deposits	149085	137719	145482	138788	135191	141436
Term deposits	457713	470502	485593	506859	499945	512035

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2012	2013				
	D	J	F	M	A	M
NFA (in convertible currency)	-48014	-47105	-47401	-47292	-46906	-51433
Foreign assets in convertible currency	981	1163	1022	1190	626	803
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098	-36840	-35658	-38950
Foreign liabilities in drams (-)	-13115	-13141	-12325	-11643	-11875	-13287
NDA	67178	67640	68235	69064	68902	72089
Net claims on Government	-7655	-7807	-7940	-8150	-8579	-8747
Claims on Government	2455	2350	2653	2887	2766	2868
Liabilities to Government (-)	-10110	-10157	-10593	-11037	-11345	-11615
Net claims on depository corporations	25680	26380	28596	24928	24097	27087
Claims on depository corporations	45180	46214	48957	46296	47437	50189
Liabilities to depository corporations (-)	-19500	-19834	-20361	-21368	-23340	-23102
Economy	114339	115245	118616	124071	125404	128323
Enterprises	31216	31352	32272	34210	33946	35070
in drams	11992	11701	12148	12258	12390	12398
in FX	19212	19230	19697	21512	21420	22533
Securities	12	421	427	440	136	139
Households	81271	82140	84804	88230	89927	91705
in drams	58127	59021	60995	63338	64690	65475
in FX	23145	23120	23808	24892	25237	26229
Non-profit organizations	1484	1468	1466	1499	1448	1465
in drams	89	78	69	69	59	57
in FX	1395	1390	1397	1430	1389	1407
Other financial institutions	367	284	75	132	83	83
in drams	366	283	73	131	82	83
in FX	1	1	1	1	1	0
Other assets net	-65185	-66178	-71038	-71785	-72021	-74574
Foreign assets in drams	55	76	72	69	81	170
Foreign assets (in non-convertible currency)	1	2	2	2	2	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1690	1678
Claims on credit organizations	3770	3788	3886	3996	4159	4190
Other assets	5953	6228	6360	6468	7111	7086
Liabilities to credit organizations (-)	-3770	-3788	-3886	-3996	-4159	-4190
Bonds issued (-)	-1441	-1455	-1466	-978	-1944	-1961
Capital accounts (-)	-63108	-63950	-68582	-69839	-70468	-72607
Other liabilities (-)	-8323	-8756	-9101	-9185	-8492	-8942
BORROWINGS	19165	20535	20834	21771	21995	20655
Borrowings in drams	11950	12200	12914	13216	13468	12225
Demand borrowings	454	452	463	528	514	514
Term borrowings	11496	11747	12451	12688	12954	11711
Borrowings in FX	7214	8335	7920	8555	8528	8430
Demand borrowings	36	37	37	38	37	38
Term borrowings	7178	8299	7883	8518	8491	8393

DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2012	2013				
	D ⁶	J	F	M ⁶	A	M
<i>(balance as of the end of period)</i>						
NET FOREIGN ASSETS²	-185403	-209483	-210918	-202866	-204794	-220881
NET DOMESTIC ASSETS	1531768	1529628	1557830	1566733	1572807	1605137
Government	9376	-30663	-22384	-3125	-7701	-6125
Economy	1693706	1712109	1746513	1734786	1744585	1773272
Enterprises and organizations	985766	999822	1024054	982253	976718	989793
o/w: accrued interests	16036	17097	18124	14143	14374	15376
Households	651468	656451	665332	693033	706773	720834
o/w: accrued interests	7608	8345	8486	9887	10126	10483
Non-profit organizations	32705	30856	29752	31203	32282	32978
o/w: accrued interest	189	180	156	184	181	179
Other financial institutions	23767	24980	27376	28297	28812	29666
o/w: accrued interests	67	44	52	81	84	82
Other assets net	-171315	-151818	-166299	-164928	-164077	-162010
DRAM BROAD MONEY³	737983	709158	713481	713445	727868	727751
BROAD MONEY⁴	1346365	1320145	1346912	1363867	1368013	1384256
Currency in circulation	384065	351781	342222	344020	346048	353291
Demand deposits in drams ⁵	161727	156998	168718	158137	166212	159824
o/w: accrued interests	177	133	204	172	168	248
Time deposits in drams	192190	200378	202542	211289	215608	214635
o/w: accrued interest	4208	4430	4483	4755	5048	5125
FX deposits	608382	610987	633431	650421	640145	656506
Demand ⁵	148515	136742	144417	137835	133987	138739
o/w: accrued interest	41	38	56	37	52	79
Term	459867	474245	489014	512586	506158	517767
o/w: accrued interest	5566	5802	5951	6808	6873	7324
<i>(changes against previous period)</i>						
NET FOREIGN ASSETS	-	-24080	-1435	8052	-1928	-16087
NET DOMESTIC ASSETS	-	-2140	28203	8902	6074	32330
Government	-	-40039	8279	19258	-4576	1576
Economy	-	18403	34404	-11727	9799	28687
Enterprises and organizations	-	14056	24231	-41800	-5536	13075
o/w: accrued interests	-	1061	1027	-3981	231	1003
Households	-	4983	8881	27701	13741	14061
o/w: accrued interests	-	737	142	1401	239	357
Non-profit organizations	-	-1850	-1104	1451	1078	697
o/w: accrued interest	-	-9	-24	28	-2	-2
Other financial institutions	-	1214	2396	920	516	854
o/w: accrued interests	-	-23	8	29	3	-2
Other assets net	-	19496	-14481	1371	851	2067
DRAM BROAD MONEY	-	-28825	4324	-36	14422	-117
BROAD MONEY	-	-26220	26767	16954	4147	16243
Currency in circulation	-	-32284	-9559	1798	2029	7243
Demand deposits in drams	-	-4729	11720	-10581	8075	-6388
o/w: accrued interests	-	-44	71	-32	-3	80
Time deposits in drams	-	8189	2163	8747	4319	-972
o/w: accrued interest	-	222	53	272	293	76
FX deposits	-	2605	22444	16991	-10276	16360
Demand	-	-11773	7675	-6582	-3848	4752
o/w: accrued interest	-	-2	18	-19	15	27
Term	-	14378	14769	23572	-6428	11608
o/w: accrued interest	-	236	148	857	66	451

<i>(percentage changes against previous period)</i>						
NET FOREIGN ASSETS	-	-13.0	-0.7	3.8	-1.0	-7.9
NET DOMESTIC ASSETS	-	-0.1	1.8	0.6	0.4	2.1
Government	-	427.0	27.0	86.0	-146.4	20.5
Economy	-	1.1	2.0	-0.7	0.6	1.6
Enterprises and organizations	-	1.4	2.4	-4.1	-0.6	1.3
Households	-	0.8	1.4	4.2	2.0	2.0
Non-profit organizations	-	-5.7	-3.6	4.9	3.5	2.2
Other financial institutions	-	5.1	9.6	3.4	1.8	3.0
Other assets net	-	11.4	-9.5	0.8	0.5	1.3
DRAM BROAD MONEY	-	-3.9	0.6	0.0	2.0	0.0
BROAD MONEY	-	-1.9	2.0	1.3	0.3	1.2
Currency in circulation	-	-8.4	-2.7	0.5	0.6	2.1
Demand deposits	-	-2.9	7.5	-6.3	5.1	-3.8
Term deposits	-	4.3	1.1	4.3	2.0	-0.5
FX deposits	-	0.4	3.7	2.7	-1.6	2.6
Demand	-	-7.9	5.6	-4.6	-2.8	3.5
Term	-	3.1	3.1	4.8	-1.3	2.3

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

² FA are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. FA of the CBA 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), 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 DEPOSITORY CORPORATIONS OF RA ¹

mln drams

Indicators	2012	2013				
	D ³	J	F	M ³	A	M
Net foreign assets of the CBA ²	430999	419858	429805	398457	390937	416679
Gross foreign assets	726275	719082	725086	682906	673394	696675
Gross foreign liabilities (-)	-295275	-299224	-295280	-284449	-282457	-279997
Net foreign assets of commercial banks	-531039	-530991	-548189	-503288	-510276	-542078
Gross foreign assets	212168	252178	231177	283478	215285	216927
Gross foreign liabilities (-)	-743207	-783169	-779366	-786766	-725560	-759005
Net foreign assets of credit organizations	-47958	-47028	-47327	-47221	-46824	-51261
Gross foreign assets	1037	1240	1096	1261	709	976
Gross foreign liabilities (-)	-48995	-48268	-48423	-48483	-47532	-52237
Total	-147998	-158161	-165711	-152053	-166162	-176660

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.

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
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
May	47.1	63.2	53.9	72.7	63.2

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

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

D3 – share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX term deposits of resident households in total time deposits of resident households.

D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

	2012 ⁴	2013				
	D	J	F	M	A	M
DEPOSITS						
<i>Up to 1 year</i>						
Non-financial corporations						
AMD	9.4	9.4	9.8	9.3	9.4	9.3
FX	6.9	9.5	9.2	6.4	4.7	4.9
Households						
AMD	11.0	10.8	11.0	11.0	10.9	10.9
FX	6.1	5.9	5.8	6.1	6.7	5.5
<i>Over 1 year</i>						
Non-financial corporations						
AMD	9.9	10.7	8.7	11.7	8.7	11.3
FX	6.5	9.1	7.8	6.9	7.4	8.1
Households						
AMD	13.1	13.1	12.9	12.8	13.0	12.6
FX	8.2	8.2	8.2	7.9	7.8	7.9
LOANS						
<i>Up to 1 year</i>						
Non-financial corporations						
AMD	12.0	11.5	11.7	12.3	12.3	12.2
FX	10.2	9.7	9.8	9.4	9.7	9.9
Households ¹						
AMD	21.5	21.7	20.6	21.6	21.6	21.7
FX	16.9	16.4	16.6	17.0	16.5	16.5
<i>Over 1 year</i>						
Non-financial corporations						
AMD	14.8	14.1	15.4	15.1	14.0	13.7
FX	11.3	11.4	11.5	10.9	10.8	11.4
Households						
AMD	18.2	18.4	18.4	18.2	16.4	17.5
FX	15.3	15.8	14.9	15.2	15.2	15.1
<i>Mortgage loans</i>						
AMD	12.8	11.8	12.2	12.5	12.6	12.4
FX	12.6	12.2	12.2	12.2	12.5	12.6
<i>Consumer loans of natural persons</i>						
AMD	20.1	20.4	19.8	20.3	19.0	19.8
FX	17.0	16.7	16.3	16.8	16.5	16.3
<i>Yield on securities issued by the CBA ^{1,2}</i>						
Yield on Government Treasury bills ²	10.4	10.2	9.9	9.5	9.2	9.4
Yield on Government Treasury notes ²	14.3	14.8	14.2	15.3	14.2	13.0
Yield on Government Treasury bonds ²	16.3	-	16.0	16.4	-	15.4

¹ Including interest rates on loans, mortgage, consumer and other loans to individual entrepreneurs.

² Including securities of any maturity.

³ Weighted average yield on primary allocation securities.

⁴ Interest rates of the last month of the year.

BANKING 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

CBA FINANCIAL MARKET OPERATIONS RATES

%

Period	Operations		
	Repo	Deposit	Lombard repo ¹
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.

CBA FINANCIAL MARKET OPERATIONS VOLUME ¹

mln drams

Period	Repos ²	Reverse repos ²	Deposit ²	Lombard repo ²	Treasury securities purchase	Treasury securities sale
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	86350.0	-	-
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
May	369275.2	500.0	-	87150.0	-	1.6

¹ Some data for December 2012 and January-April 2013 have been revised.

² Repayments are not deducted.

CURRENCY ALLOCATION AND ATTRACTION SWAP RATES AND VOLUMES

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				
May	-	-	-	-

¹ Repayments are not deducted.

REPO OPERATIONS¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
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	25916.67	9.52	10754.10	9.50	870.20	10.00	63719.73	9.47	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		8.50		10.00		7.50		7.50
Standard deviation		0.45		0.43		0.56		-		0.47		0.58
March	30325.87	9.20	31703.70	9.51	10994.94	9.80	4900.50	9.96	77925.01	9.46	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		0.51		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
May	20287.97	9.26	34198.41	9.53	17957.26	9.54	6747.97	9.34	79191.60	9.45	6243.90	8.52
Max interest rate		10.75		10.75		10.75		10.50		10.75		9.00
Min interest rate		8.25		8.10		8.50		9.00		8.10		8.10
Standard deviation		0.37		0.50		0.50		0.63		0.50		0.31
Total	130846.65	9.13	154703.36	9.35	66935.75	9.48	31439.56	9.29	383925.32	9.44	43295.58	8.81
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		0.44		0.50		0.52		0.79		0.52		0.53

¹ The CBA transactions in repo market are not included. Some data for February-March 2013 have been revised.

**AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR
BY COMMERCIAL BANKS (MAY 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	8338820	9.0	11.3	20.0	2.6	8738796	9.0	10.8	24.0	3.2	17393671	10.3	12.0	22.0	3.1
in USD	6142	11.0	11.2	16.0	2.6	16825	8.7	9.4	19.9	4.1	18031	5.0	8.6	18.0	3.6
in EUR	13	10.5	11.2	12.0	0.9	987	8.0	10.1	18.0	3.8	73	9.5	9.6	16.0	2.9
Natural persons															
in AMD	172456	10.0	20.7	24.0	3.6	1945858	11.0	21.9	24.0	3.5	1442566	12.0	21.3	23.8	3.4
in USD	108	9.0	15.4	22.0	2.6	1733	10.6	18.8	22.4	2.9	1348	12.0	16.9	24.0	3.0
in EUR	1	14.5	14.9	15.0	8.5	58	10.0	17.3	19.0	2.8	24	7.4	18.5	21.0	4.2
Deposits from															
Legal entities															
in AMD	1028700	5.0	7.9	8.0	1.5	2546000	6.0	8.2	10.0	1.5	6153147	4.5	9.2	12.0	1.9
in USD	12010	2.3	2.3	8.5	2.8	2656	1.9	4.4	5.3	1.4	23609	1.3	5.5	6.0	1.4
in EUR	0	0	0	0	0	60	3.5	3.5	3.5	0.0	683	0.0	2.9	4.0	1.8
Natural persons															
in AMD	11190	1.0	5.2	12.7	4.0	244762	4.3	6.9	12.0	2.2	1591328	4.0	7.5	13.0	2.0
in USD	47	0.3	6.2	9.0	3.2	4805	0.5	2.3	9.0	2.4	18810	0.5	3.1	9.0	2.2
in EUR	3	4.0	4.0	4.0	0.0	148	0.1	1.9	4.0	1.1	1802	0.1	2.0	7.0	1.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	2400399	11.0	12.2	22.0	2.7	2249203	12.0	14.3	19.2	1.9	4966142	12.0	15.7	20.3	1.9
in USD	3101	7.0	10.0	18.0	3.3	28472	7.0	10.2	19.1	2.8	34073	7.7	10.3	16.0	1.8
in EUR	155	11.0	11.6	16.0	2.3	842	8.7	9.0	19.2	5.3	3071	8.0	9.4	18.0	3.5
Natural persons															
in AMD	2421413	12.7	22.0	23.9	2.9	12681421	8.0	22.4	24.0	2.5	11481569	12.0	20.9	24.0	2.4
in USD	1315	10.0	17.9	24.0	3.0	6411	10.6	16.7	22.0	3.2	4128	11.4	14.7	23.3	2.6
in EUR	850	7.2	10.3	20.4	3.9	114	6.0	14.9	19.0	4.3	138	6.2	17.6	24.0	3.6
Deposits from															
Legal entities															
in AMD	122500	6.3	7.6	9.5	1.1	2761540	6.0	9.4	13.2	1.9	3015878	5.8	10.9	13.5	1.8
in USD	300	3.0	4.4	6.3	1.7	11983	2.0	4.5	7.5	1.5	8953	3.5	8.0	12.0	1.8
in EUR	400	4.0	4.0	4.0	0.0	11	3.0	3.1	4.0	0.7	70	1.0	5.5	6.3	3.0
Natural persons															
in AMD	332839	4.4	10.3	13.0	2.2	3820784	6.1	10.7	13.1	1.8	7270417	0.0	11.9	13.7	1.7
in USD	1696	1.0	5.9	9.0	2.3	22169	1.7	5.6	9.6	2.1	39757	2.8	6.9	9.9	1.5
in EUR	131	0.3	4.5	7.0	1.9	916	0.3	3.8	7.0	1.9	3043	0.3	5.5	7.0	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	10255088	9.6	13.9	20.4	1.7	947249	4.0	12.1	19.2	3.6
in USD	51405	7.4	11.4	16.6	1.4	15662	10.0	11.4	18.0	2.4
in EUR	1327	8.3	10.3	24.0	4.5	733	10.0	10.4	16.8	2.9
Natural persons										
in AMD	28530317	12.0	17.9	23.4	2.5	5779293	9.4	15.2	23.0	3.0
in USD	22425	8.0	15.8	22.4	2.1	9391	6.0	13.6	19.2	2.3
in EUR	1408	8.5	16.6	21.1	2.6	227	8.3	13.4	19.2	3.3
Deposits from										
Legal entities										
in AMD	1311382	6.3	12.0	14.5	2.4	248445	5.5	7.5	8.8	1.5
in USD	23059	4.0	7.2	9.5	1.6	5000	12.0	12.0	12.0	0.0
in EUR	156	5.6	5.7	6.0	0.3	0	0	0	0	0
Natural persons										
in AMD	6880504	9.4	12.6	14.3	1.1	26141	7.0	10.4	14.0	1.7
in USD	50215	3.7	8.0	10.0	1.4	407	5.6	6.6	12.0	1.5
In EUR	2742	0.3	6.1	8.0	1.3	5	12.0	12.0	12.0	0.0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN MAY – 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	21.1	17.7	12.8	17.1	20.9	16.9	12.5	16.5	23.7	19.2	21.0	19.4
Aragatsotn	20.8	18.3	10.9	18.5	21.2	16.1	9.9	16.2	20.7	22.9	16.4	21.9
Ararat	21.6	15.7	14.2	15.9	21.5	14.4	14.7	14.8	21.7	20.9	6.0	20.8
Armavir	13.2	18.7	11.8	15.6	13.1	16.9	11.8	14.2	23.6	21.2	-	21.2
Lori	21.6	19.7	13.3	19.2	21.6	18.3	13.3	18.2	21.0	21.8	-	21.8
Syunik	21.1	18.2	12.3	17.8	21.1	16.0	12.3	16.0	21.5	21.9	-	21.9
Tavush	20.9	19.3	13.6	18.8	20.8	16.9	13.8	17.0	21.0	22.8	13.0	22.1
Vayots Dzor	20.2	18.5	10.6	16.0	20.2	16.4	10.0	14.1	24.0	21.1	15.3	20.6
Kotayk	19.2	19.5	12.8	17.9	18.9	18.2	12.8	17.1	23.0	22.6	13.2	21.6
Shirak	21.4	19.6	15.5	19.7	21.5	17.9	15.0	18.7	21.4	23.1	22.0	23.0
Yerevan	12.6	18.3	13.3	14.4	11.8	17.9	13.4	13.7	23.1	19.6	13.0	19.4
Total	13.9	18.2	13.2	15.6	13.2	17.1	13.2	14.7	22.7	21.1	13.2	20.5

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.0	14.6	13.1	13.9	15.0	14.5	13.1	13.9	-	15.7	-	15.7
Aragatsotn	16.0	16.8	15.0	16.4	16.0	16.4	15.0	16.2	-	19.4	-	19.4
Ararat	13.6	14.3	10.7	12.8	14.2	14.3	10.6	12.7	11.0	14.3	11.8	13.2
Armavir	15.8	12.4	12.1	12.6	15.6	12.4	11.8	12.5	19.3	15.1	14.4	15.4
Lori	12.2	12.5	13.3	12.5	12.2	12.2	13.3	12.3	-	18.0	-	18.0
Syunik	16.2	13.6	10.9	13.5	16.2	12.7	10.9	12.8	-	17.6	-	17.6
Tavush	15.4	17.2	13.6	15.8	15.4	16.8	13.6	15.2	-	17.6	-	17.6
Vayots Dzor	14.4	13.8	12.6	13.1	14.4	14.6	12.6	13.1	-	13.3	-	13.3
Kotayk	13.2	14.6	12.8	13.4	13.2	14.4	12.8	13.3	-	16.2	12.0	15.4
Shirak	14.7	14.8	13.3	14.3	14.6	14.7	13.3	14.2	20.0	16.9	16.0	18.0
Yerevan	9.2	11.4	7.4	9.3	9.1	11.0	7.3	9.0	18.0	17.4	16.6	17.3
Total	10.2	11.9	8.1	10.1	10.2	11.6	8.0	9.9	16.5	17.0	16.1	16.8

¹ Weighted average interest rates according to Credit registry.

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

PRIMARY ALLOCATION OF TREASURY BILLS - VOLUME AND YIELD ¹

Period		1 – 3 month (including 91-day)					
		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
	May	500.0	-	-	-	-	-

Period		3 – 6 month (including 182-day)					
		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
	May	1000.0	2898.0	147.0	9.00	9.00	9.00

Period		6 – 9 month (including 273-day)					
		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
	May	1410.2	1410.2	1410.2	9.36	9.36	9.36

Period		9 – 12 month (including 364-day)					
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		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
	May	1382.0	1382.0	1382.0	9.39	9.39	9.39

**PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS -
VOLUME AND YIELD¹**

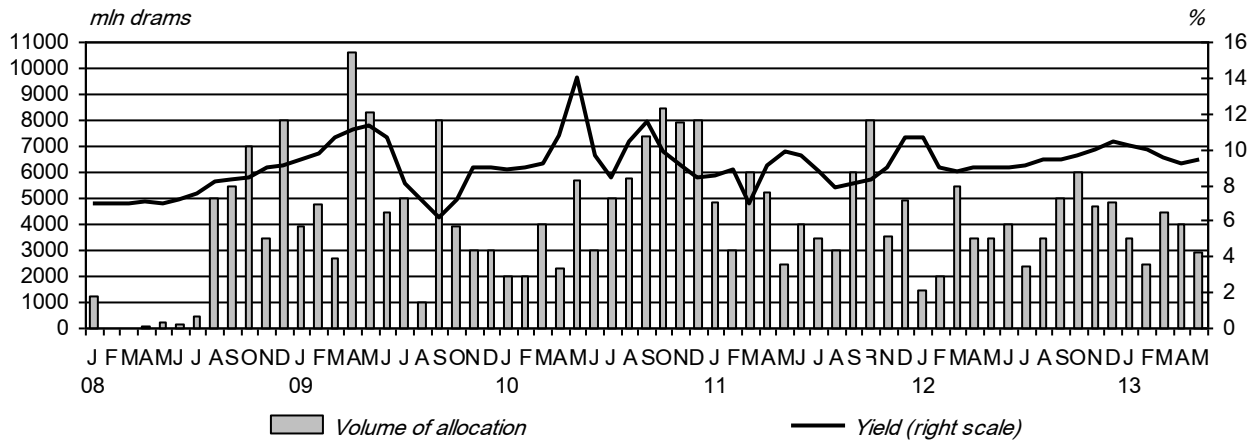
	Period	Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	January	5000.0	6175.0	3580.0	13.97	13.62	14.78
	February	4000.0	9009.0	4000.0	14.00	13.40	14.59
	April	5500.0	8265.0	5500.0	13.87	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	7000.0	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
	May	2000.0	10540.0	2000.0	13.05	13.05	13.05

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

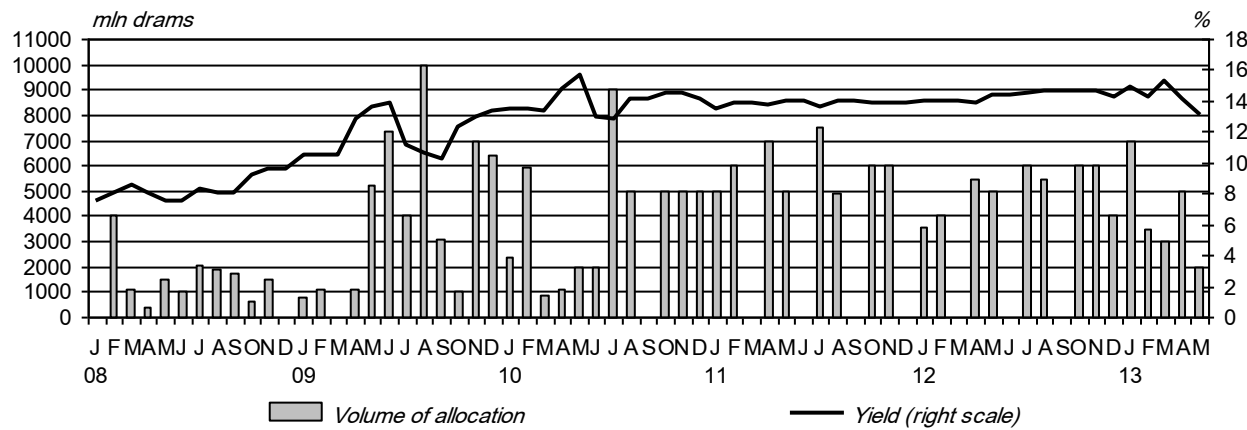
	Period	Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	February	2000.0	3820.0	2000.0	15.39	15.39	15.39
	March	5000.0	7381.0	5000.0	16.12	15.73	16.37
	May	3000.0	4320.7	2083.5	15.48	15.48	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	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
	May	3000.0	7535.1	3000.0	15.43	15.43	15.43

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

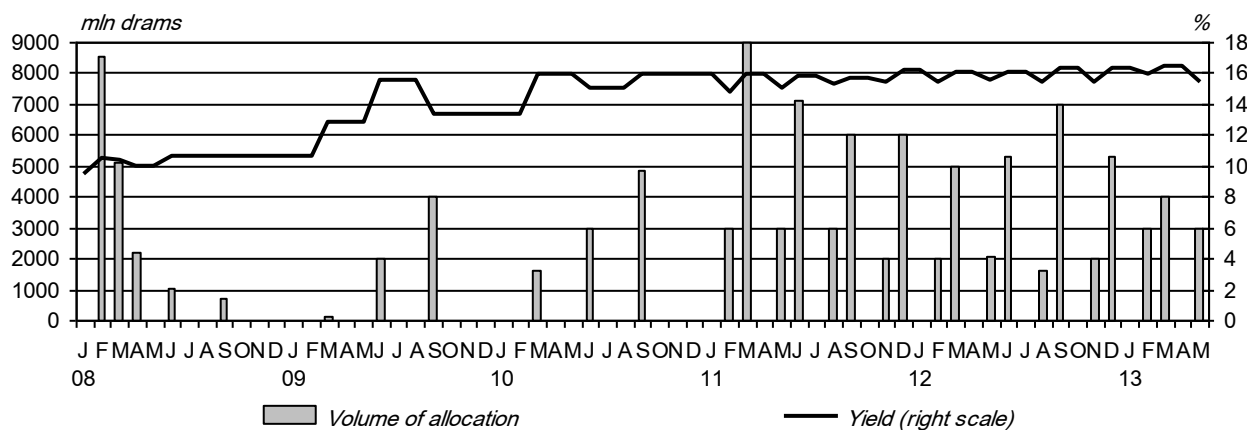
Government Treasury Bills (up to 1 year)



Government Treasury Notes



Government Treasury Bonds



TREASURY SECURITY 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	6675.20	13.42	2401.49	16.34	1315.00	10.00	12226.16	13.42
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
May	1635.59	9.89	100.18	9.38	403.84	13.30	3413.59	13.74	4708.71	14.41	4384.00	10.00	14645.92	12.36
Max interest rate		10.75		11.19		13.92		16.05		16.05		10.00		16.05
Min interest rate		8.00		9.15		11.19		7.89		9.37		10.00		7.89
Standard deviation		0.71		0.70		1.06		1.88		1.45		0.00		2.19
Total	3040.93	9.33	2168.64	9.61	12975.90	12.01	22461.34	13.33	33362.33	15.62	17198.64	10.00	91207.77	13.13
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		0.66		0.47		1.25		1.81		1.21		1.48		2.23

¹ The CBA operations are not included. Some data for January 2013 have been revised.

TREASURY SECURITY OWNERSHIP STRUCTURE¹

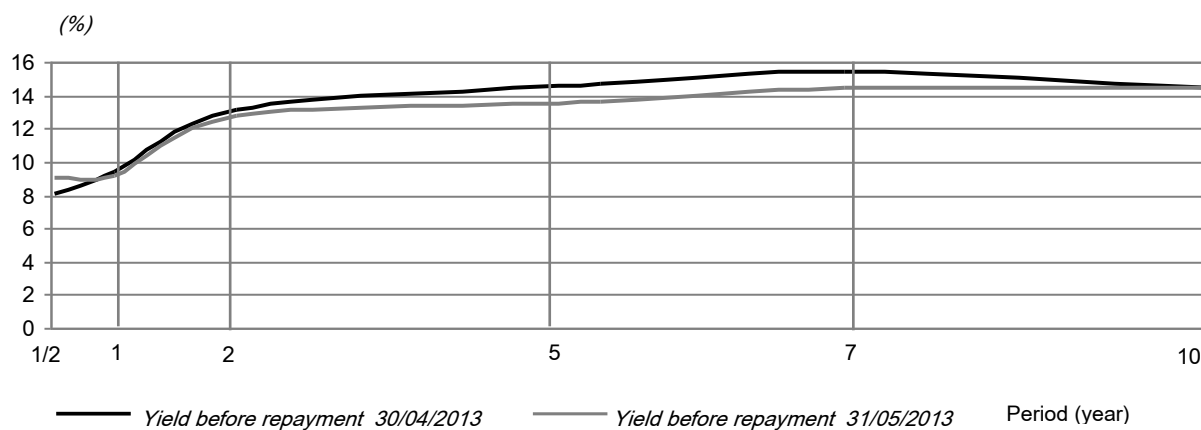
mln drams

Investors	2012	2013				
	D	J	F	M	A	M
Residents ² , o/w:	249633	253940	255503	249614	252141	253558
RA banks	130485	136694	156638	136432	122187	125195
Non-bank agents and dealers	905	1070	1177	1769	1767	1742
Non-bank investors	25086	26061	24510	23810	24266	23933
CBA	93157	90114	73178	87603	103921	102688
Non-residents	201	201	203	215	192	192
Total	249833	254140	255706	249828	252333	253749

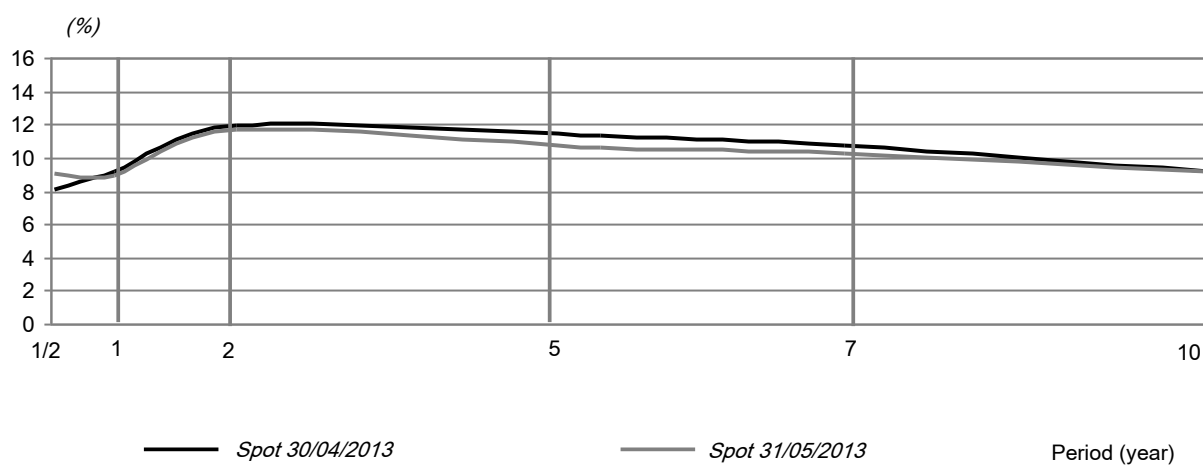
¹ Data are presented at nominal values as of the end of the period, and include securities acquired through repos.

² Do not include bonds purchased back by MoF of RA.

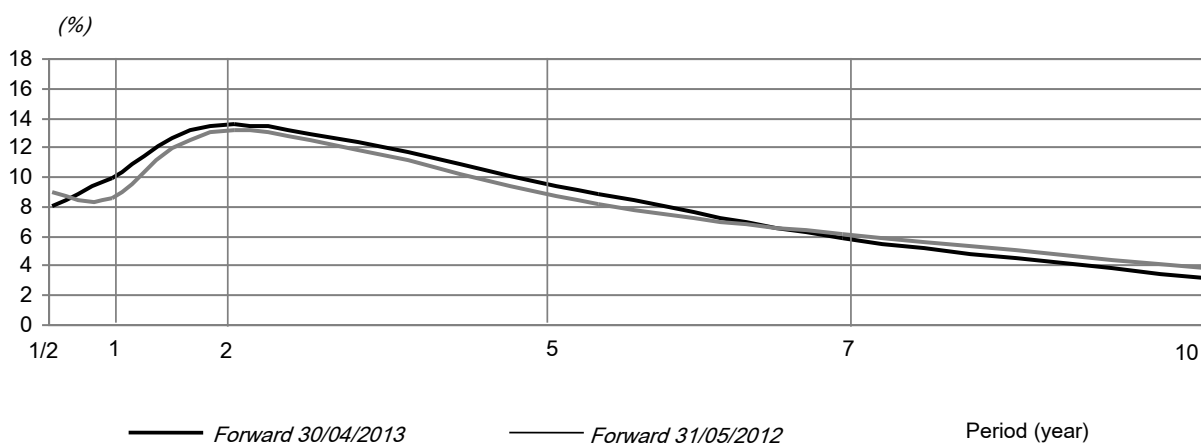
Yield Curve (held to maturity)



Spot Yield Curve



Forward Yield Curve



FX MARKET OPERATIONS OF THE CBA

Period	Buy		Sell	
	Volume (thousand US dollars)	Exchange rate (AMD / USD)	Volume (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	0	-	44800	414.26
April	7730	410.47	-	-
May	500	414.20	-	-

FX MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Purchase							
	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	36.45	406.94	354.05	405.40	403.59	405.55
February	12.10	407.05	49.75	407.17	351.48	406.48	413.32	406.48
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
May	21.68	416.18	54.16	416.31	346.56	415.05	422.40	415.27
Total	59.52	411.96	259.96	412.92	1828.47	411.36	2147.96	411.36
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
May	-	-	-	-	26.06	538.03	26.06	538.03
Total	0.09	541.57	-	-	132.27	539.16	132.36	539.16

Currency	Sale							
	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
May	21.68	416.18	54.66	416.31	396.62	416.16	472.96	416.18
Total	59.52	411.95	223.89	412.56	1986.82	412.57	2270.24	412.56
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
May	-	-	-	-	49.66	541.33	49.66	541.33
Total	0.09	541.57	-	-	250.35	541.87	250.44	541.87

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average rate	exchange	Volume (thousand unites)	
				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
May	327		416.31	54660	54410
Total	1663		412.84	268694	265746
Euro					
January	-		-	-	-
February	-		-	-	-
March	-		-	-	-
April	-		-	-	-
May	-		-	-	-
Total	-		-	-	-

AVERAGE AMD/USD EXCHANGE RATE

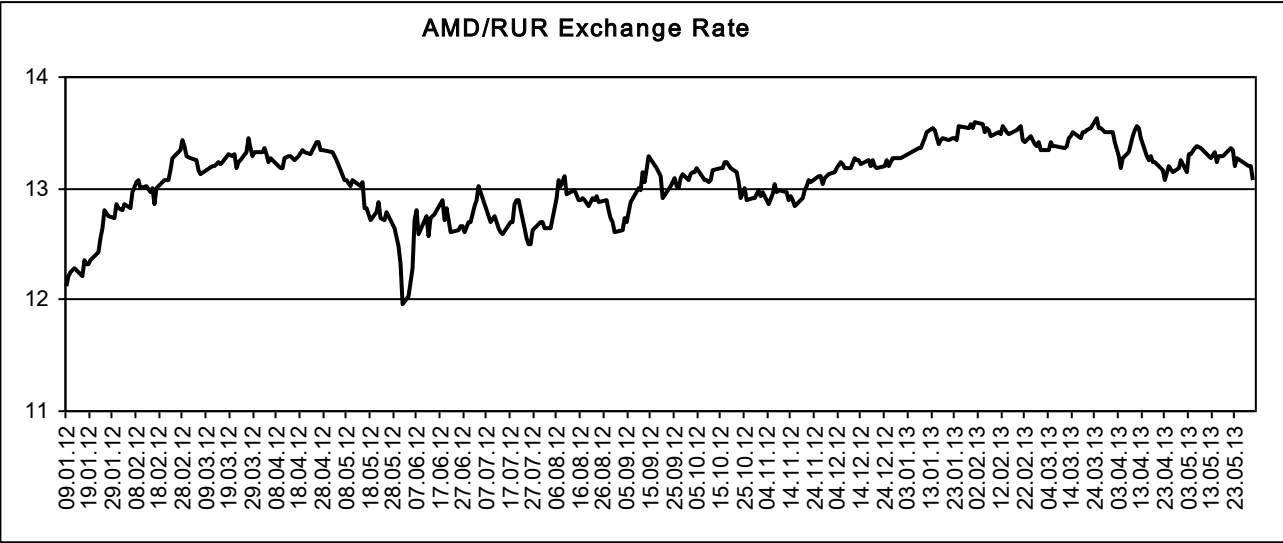
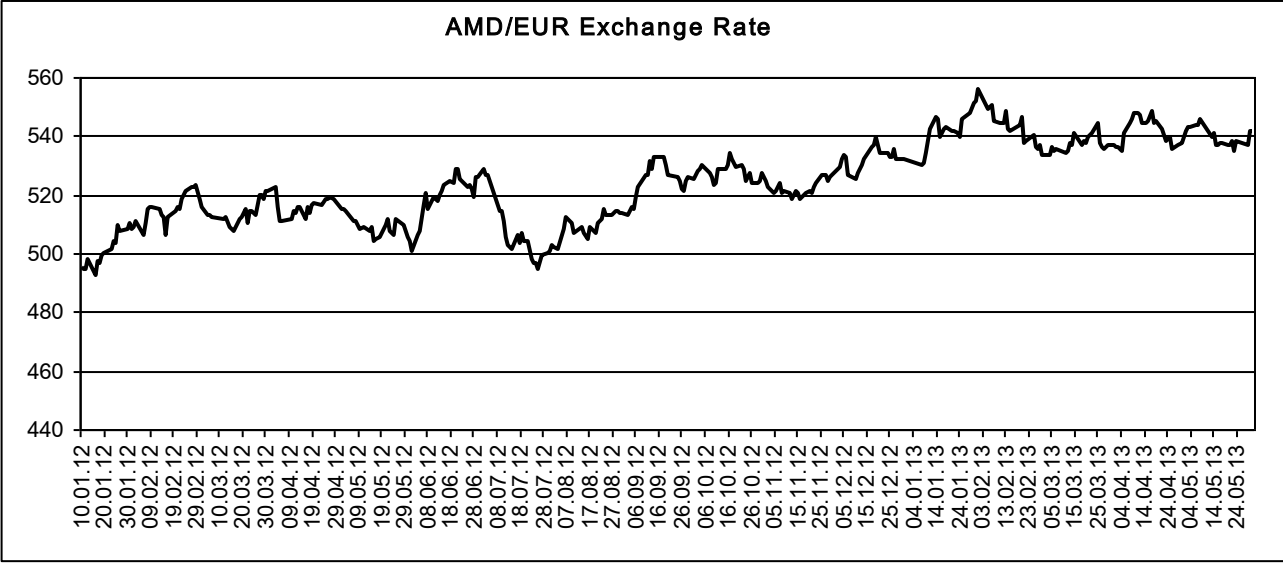
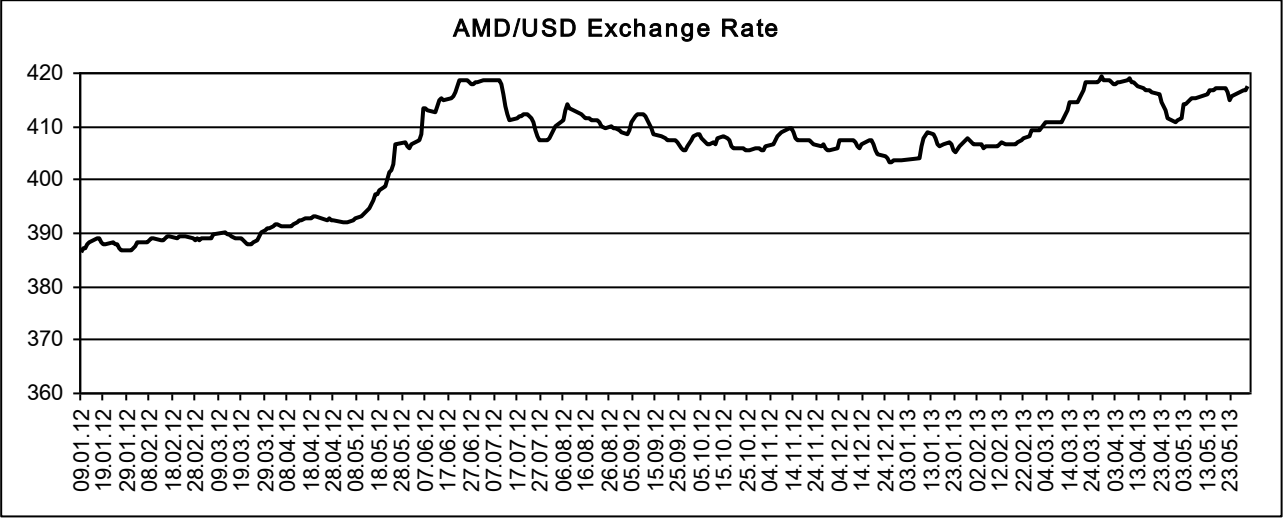
Date	2012	2013				
	D	J	F	M	A	M
1	-	-	406.57	409.24	418.58	-
2	-	-	-	-	417.63	411.50
3	405.92	-	-	-	417.84	413.97
4	407.16	-	406.54	410.67	418.06	413.97
5	407.36	-	405.79	410.60	418.25	-
6	407.09	-	406.03	410.53	-	414.95
7	407.24	-	406.01	410.58	-	415.17
8	-	403.87	406.10	-	418.51	415.25
9	-	406.01	-	-	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	415.81
14	406.60	408.54	406.60	414.28	-	416.56
15	-	407.58	406.55	414.24	416.90	416.64
16	-	406.62	-	-	416.77	416.69
17	407.34	406.30	-	-	416.65	417.15
18	407.42	406.54	-	414.52	416.57	417.05
19	406.50	-	406.67	415.75	416.39	-
20	405.52	-	406.93	416.81	-	417.16
21	404.75	406.84	407.08	417.95	-	417.08
22	-	406.39	407.49	418.09	416.02	416.15
23	-	405.44	-	-	414.39	414.82
24	404.19	405.15	-	-	-	415.35
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	416.47
30	403.58	407.32	-	418.58	410.98	416.71
31	403.58	406.64	-	-	-	417.22
End of period	403.58	406.64	409.22	418.58	410.98	417.22
Period average	405.54	406.67	407.02	414.71	416.29	415.78

AVERAGE AMD/EUR EXCHANGE RATE

Date	2012	2013				
	D	J	F	M	A	M
1	-	-	555.90	533.08	536.54	-
2	-	-	-	-	536.36	541.86
3	529.36	-	-	-	535.96	543.17
4	532.12	-	552.12	533.34	534.78	543.17
5	533.19	-	548.79	536.08	540.71	-
6	532.39	-	549.68	535.08	-	543.92
7	526.89	-	550.67	535.48	-	543.67
8	-	529.80	544.78	-	544.61	545.60
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	539.51
14	531.91	546.54	542.41	536.66	-	540.61
15	-	545.38	541.85	541.12	544.64	536.59
16	-	539.75	-	-	544.93	536.49
17	535.90	542.25	-	-	548.19	537.33
18	536.78	542.89	-	537.14	544.46	537.20
19	539.38	-	543.64	538.31	545.14	-
20	536.62	-	546.14	537.81	-	536.59
21	534.31	541.83	537.26	539.45	-	536.74
22	-	541.51	538.25	540.80	542.61	538.29
23	-	540.94	-	-	538.17	534.45
24	533.98	539.42	-	-	-	538.42
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	536.91
30	532.24	551.02	-	536.54	537.36	541.47
31	532.24	551.53	-	-	-	541.59
End of period	532.24	551.53	536.65	536.54	537.36	541.59
Period average	532.33	541.96	544.05	537.02	541.77	539.68

AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013				
	D	J	F	M	A	M
1	-	-	13.58	13.34	13.49	-
2	-	-	-	-	13.41	13.14
3	13.13	-	-	-	13.29	13.30
4	13.17	-	13.57	13.34	13.18	13.30
5	13.22	-	13.50	13.40	13.26	-
6	13.21	-	13.53	13.38	-	13.35
7	13.17	-	13.52	13.37	-	13.38
8	-	13.35	13.47	-	13.32	13.36
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	13.27
14	13.21	13.53	13.50	13.46	-	13.31
15	-	13.51	13.48	13.50	13.28	13.23
16	-	13.39	-	-	13.25	13.28
17	13.24	13.42	-	-	13.29	13.28
18	13.19	13.44	-	13.44	13.22	13.28
19	13.24	-	13.51	13.49	13.22	-
20	13.19	-	13.55	13.49	-	13.34
21	13.17	13.43	13.43	13.52	-	13.35
22	-	13.45	13.41	13.53	13.15	13.34
23	-	13.45	-	-	13.07	13.19
24	13.19	13.43	-	-	-	13.27
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	13.19
30	13.27	13.57	-	13.49	13.24	13.19
31	13.27	13.54	-	-	-	13.07
End of period	13.27	13.54	13.41	13.49	13.24	13.07
Period average	13.22	13.46	13.48	13.46	13.31	13.27



LOAN INVESTMENTS

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

mln drams

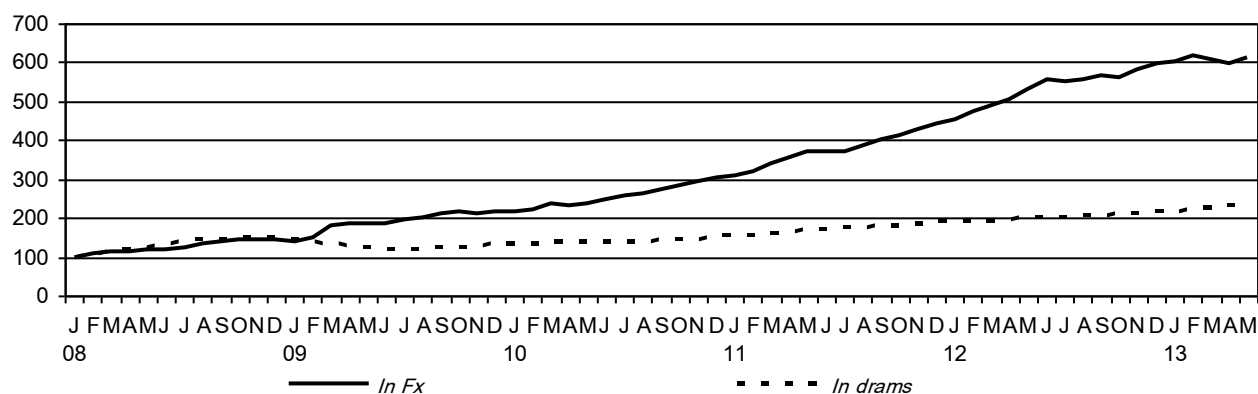
Loans	2012	2013				
	D	J	F	M	A	M
To residents	1559856	1574501	1604005	1590738	1598982	1622801
AMD	560566	562682	564034	576061	594186	597125
FX	999289	1011818	1039971	1014677	1004796	1025676
<i>Including:</i>						
Non-financial corporations	935669	947921	969697	930356	923857	934861
AMD	158761	158161	154589	153056	158781	155461
Private	156303	155806	152515	151035	156702	152534
With state share	2459	2356	2074	2022	2080	2927
FX	776907	789760	815108	777300	765076	779400
Private	758752	771457	797590	758192	746635	762493
Public	18155	18303	17518	19108	18441	16907
Households ³	561906	565317	571295	594271	606003	617922
AMD	375477	377866	379961	391248	402924	409478
FX	186429	187450	191334	203023	203079	208444
Non-profit organizations	31043	29217	28139	29531	30662	31344
in drams	4169	2972	3455	4584	4047	4281
in FX	26874	26245	24684	24948	26615	27063
Other financial institutions	31237	32046	34874	36579	38459	38674
AMD	22159	23683	26029	27173	28433	27905
FX	9078	8363	8845	9406	10026	10769
Non-residents⁴	45824	47860	54544	65441	84110	72178
AMD	12708	13409	13524	13436	13060	13934
FX	33116	34451	41020	52004	71050	58244
Total loans (not including accrued interest)	1605680	1622361	1658549	1656179	1683092	1694979
Total accrued interest	23472	25185	26458	23959	24312	25767
Total loans (including accrued interest)	1629151	1647546	1685007	1680137	1707404	1720746

¹ Not including 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.

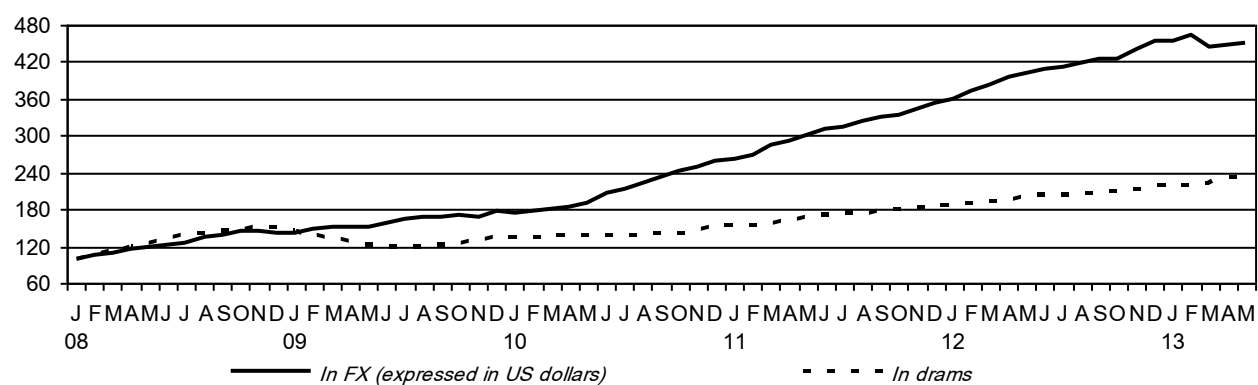
² Including loans to bank employees and related entities.

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

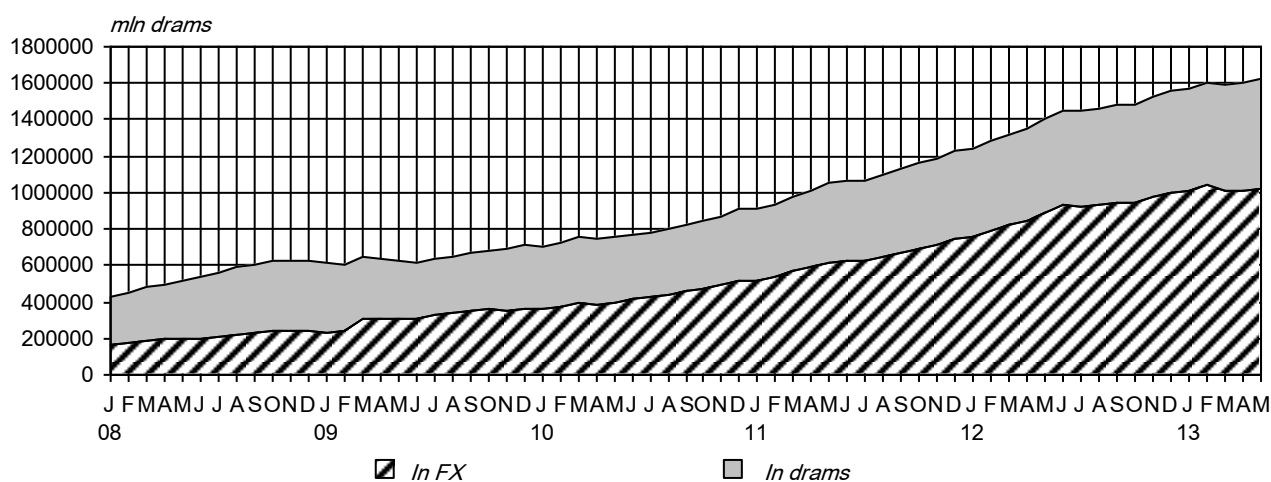
Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)



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	F	M	A	M
<i>balance (mln drams)</i>						
Term loan investments	1527886	1538765	1564222	1562455	1605290	1643389
including: short-term	355892	359598	368669	392330	435545	450678
long-term	1171994	1179167	1195553	1170125	1169745	1192711
Prolonged loan investments	54354	52241	54053	58374	62227	58031
including: short-term	47068	44927	47232	51242	47818	48445
long-term	7286	7314	6821	7131	14408	9586
Overdue loan investments	8626	10721	13462	13029	17099	21345
including: short-term	8449	10520	13218	12777	16744	21029
long-term	177	201	243	252	355	315
Total loan investments	1590866	1601727	1631737	1633858	1684616	1722764
<i>share in total loan investments (%)</i>						
Term loan investments	96.0	96.1	95.9	95.6	95.3	95.4
Prolonged loan investments	3.4	3.3	3.3	3.6	3.7	3.4
Overdue loan investments	0.5	0.7	0.8	0.8	1.0	1.2
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0
including: short-term	25.9	25.9	26.3	27.9	29.7	30.2
long-term	74.1	74.1	73.7	72.1	70.3	69.8

¹ Interbank claims are not included.

OTHER 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	1.4	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
May	10433	0.4	41529	1.6	9225	0.4	4078	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 SECTORS¹

mln drams

	April - 13			May - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	603278	1030952	1634230	622600	1060220	1682820
Agriculture, forestry and fishing, o/w:	37693	77023	114717	39040	79928	118968
Crop production	17835	32149	49984	18420	33444	51865
Animal production	18203	30375	48578	19239	31405	50644
Forestry and logging	5	339	344	15	341	356
Fishing and aquaculture	996	10459	11454	1027	11399	12426
Mining and quarrying, o/w:	4056	27346	31402	4000	31089	35089
Mining of metal ores	658	14509	15166	702	15822	16525
Quarrying of building stones	938	2617	3555	1178	2971	4149
Manufacturing, o/w:	38400	130027	168426	35941	129916	165857
Manufacture of food products, o/w:	16368	43711	60079	15699	42972	58672
Processing and preserving of meat	2092	3152	5244	2023	3046	5069
Processing and preserving of fruit and vegetables	3466	6145	9612	3347	8732	12079
Manufacture of dairy products	1958	6874	8832	2123	6772	8895
Manufacture of bread and fresh pastry goods	2725	11605	14330	2614	11465	14080
Manufacture of beverages	7711	29822	37533	6348	28588	34936
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	424	2093	2517	372	2173	2545
Manufacture of leather clothes	353	487	841	350	487	838
Manufacture of wood and paper, products of wood and paper (except furniture)	472	2837	3310	445	3104	3549
Printing	1092	2234	3326	1048	2361	3410
Manufacture of chemical and chemical products	605	7726	8332	637	7841	8478
Manufacture of pharmaceutical products	60	780	840	58	786	845
Manufacture of rubber and plastic products	1426	3249	4675	1321	3373	4695
Manufacture of non-metallic products	2576	14325	16901	2469	14832	17301
Manufacture of basic metals	64	4327	4390	60	4470	4530
Manufacture of fabricated metal product, except machinery and equipment	3179	9370	12550	3141	9342	12483
Manufacture of computer, electronic and optical products	210	2823	3033	234	2802	3036
Manufacture of furniture	1084	1496	2581	1050	1619	2670
Repair and installation of machinery and equipment	409	726	1136	324	747	1070
Electricity, gas, steam and air conditioning supply, o/w:	20358	99434	119792	21613	100461	122074
Electric power generation, transmission and distribution	18831	64917	83748	20171	65387	85557
Water supply, sewerage, waste management and remediation activities	291	1920	2211	198	1767	1966
Construction, o/w:	17159	86848	104007	16847	86937	103784
Construction of residential and non-residential buildings	13761	70934	84695	13554	70410	83963
Construction of roads and railways	2294	10129	12423	2145	10465	12610
Trade, o/w:	76066	257391	333458	77004	261749	338754
Sale and repair of motor vehicles and motorcycles and related parts	1221	7011	8232	1201	7785	8986
Wholesale	26538	140310	166847	27265	142927	170192
Retail sale	46836	103736	150572	47005	105693	152698
Transportation and storage, o/w:	8836	31589	40425	8716	33274	41991
Taxi operation	3933	4868	8800	3855	5101	8956
Transport by road	2749	9535	12285	2673	10044	12716
Air transport	1398	15628	17025	1401	16493	17894
Warehousing and storage	195	289	484	190	288	478
Accommodation and food service activities, o/w:	11153	42335	53488	10945	42971	53916
Hotels and similar accommodation	4789	20071	24860	4806	20285	25091
Food and beverage service activities	5616	20355	25971	5530	20847	26377
Information and communication, o/w:	1662	7403	9066	1791	7781	9572
Publishing activities	195	762	957	187	774	961
Television and radio programming and broadcasting	804	1437	2241	698	1478	2176
Telecommunications	280	3484	3764	518	3813	4331
Computer programming and related activities	158	233	392	159	231	390

	April - 13			May - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	40150	46301	86450	54804	56165	110969
Commercial banks	8504	35741	44245	25594	44641	70236
Credit organizations	3618	6798	10416	2290	7474	9764
Insurance companies	4170	0	4170	5316	0	5316
Investment companies	18742	2619	21361	19189	2663	21852
Other financial organizations	5116	1143	6259	2415	1387	3801
Real estate activities, o/w:	1525	16192	17717	1493	14220	15713
Buying and selling of own real estate	803	2257	3060	836	2190	3026
Professional, scientific and technical activities, o/w:	926	3963	4888	1024	4040	5065
Legal and accounting activities	99	231	330	121	263	384
Architectural and engineering activities	49	889	938	41	860	901
Scientific research and development	40	0	40	39	0	39
Advertising	669	896	1565	760	915	1676
Education, o/w:	707	2124	2831	420	2353	2773
Higher education	569	1997	2566	261	1955	2215
Human health	1838	4751	6589	1834	4774	6608
Arts, entertainment and recreation	2064	4432	6496	1717	4354	6071
Other sections, o/w:	9432	70656	80088	9467	73812	83279
Manufacture of jewelry and related articles	354	3936	4290	336	3050	3385
Tourism	501	402	903	484	396	879
Mortgage loans, o/w:	63957	66225	130183	64515	67955	132469
Mortgage loans to buy real estate	49097	51537	100633	49510	52839	102348
Mortgage loans to repair real estate	11987	10015	22002	11874	10290	22164
Consumer loans, o/w:	267004	54992	321996	271230	56673	327903
Credit cards	52491	51616	104107	55121	53058	108179
Car loans	16663	27	16690	17125	28	17152
Loans to buy home appliances and computer	20048	1	20049	19886	1	19887
Loans against gold	106079	663	106743	106308	623	106932
Other consumer loans	71439	2674	74114	72713	2949	75662

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	28.02.2013	31.03.2013	30.04.2013	31.05.2013
Non-performing and off-balance sheet assets	3.31	4.39	5.35	4.84	5.38	5.76
1. Residents' non-performing and off-balance sheet assets²	3.30	4.33	5.28	4.77	5.31	5.69
Agriculture, forestry and fishing	0.28	0.49	0.50	0.21	0.40	0.41
Manufacturing, o/w:	0.59	0.69	0.68	0.62	0.68	0.71
Manufacture of food products	0.24	0.30	0.26	0.15	0.19	0.16
Manufacture of chemicals and chemical products	0.00	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	0.03
Electricity, gas, steam and air conditioning supply	0.08	0.10	0.04	0.04	0.04	0.04
Construction	0.14	0.25	0.80	0.26	0.67	0.69
Trade	0.65	0.77	1.14	1.65	1.29	1.33
Accommodation and food service activities	0.23	0.23	0.25	0.23	0.28	0.30
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00
Other service activities	0.20	0.23	0.22	0.23	0.23	0.18
Mortgage loans	0.29	0.36	0.41	0.36	0.42	0.46
Consumer crediting	0.58	0.80	0.90	0.79	0.91	0.95
2. Non-residents' non-performing and off-balance sheet assets (total)	0.01	0.06	0.07	0.07	0.07	0.07

¹ Non-performing assets include sums of receivables .

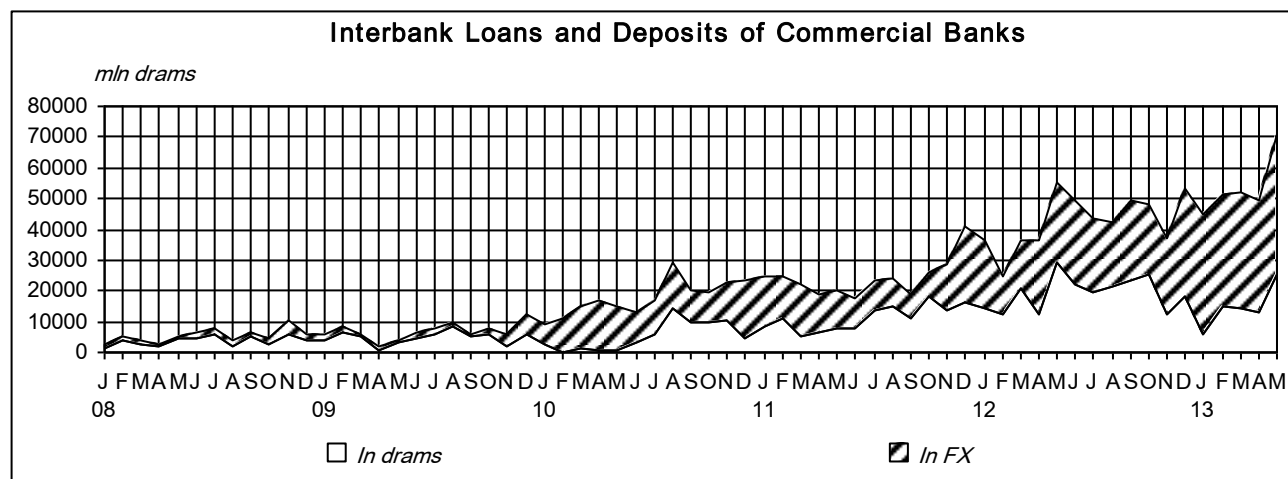
² Since 2011 residents' economic activities are revised according to NACE Rev.2.

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
May	0	0	0	25669	44987	70656

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	M
Residents	113436	113883	117273	122539	124181	127017
AMD	70009	70482	72695	75071	76490	77240
FX	43427	43400	44578	47468	47691	49777
O/w:						
Non-financial corporations	31037	30759	31686	33580	33622	34718
AMD	11916	11623	12071	12165	12301	12303
Private	10849	10754	11203	11298	11435	11437
Public	1067	869	868	867	866	866
in FX	19121	19136	19614	21415	21321	22415
Private	19121	19136	19614	21415	21321	22415
Public	0	0	0	0	0	0
Households ³	80560	81382	84056	87339	89039	90765
AMD	57639	58499	60482	62707	64048	64801
FX	22921	22883	23574	24632	24991	25963
Non-profit organizations	1474	1459	1457	1489	1438	1455
AMD	89	78	69	69	59	57
FX	1385	1381	1389	1420	1379	1398
Other financial institutions	366	283	74	131	83	79
AMD	364	282	73	131	82	78
FX	1	1	1	1	1	0
Non-residents⁴	68	88	81	84	143	144
AMD	47	67	64	64	70	70
FX	20	21	16	20	73	74
Total loans	113504	113970	117354	122623	124325	127161

¹ Not 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-profit institutions serving households.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators ¹	2012	2013				
	D	J	F	M	A	M
<i>balance (mln drams)</i>						
Time loan investments	111817	112040	113515	120832	122457	125368
o/w: short term	27541	27895	28639	30368	31177	31505
long term	84275	84145	84876	90464	91280	93862
Prolonged loan investments	1362	1477	1372	1212	1228	1203
o/w: short term	821	943	896	744	755	141
long term	541	534	477	468	474	1063
Overdue loan investments	295	349	2222	402	523	453
o/w: short term	289	343	2217	394	516	451
long term	6	6	5	8	7	2
Total loan investments	113474	113867	117110	122446	124208	127024
<i>share in total loan investments (%)</i>						
Time loan investments	98.5	98.4	96.9	98.7	98.6	98.7
Prolonged loan investments	1.2	1.3	1.2	1.0	1.0	1.0
Overdue loan investments	0.3	0.3	1.9	0.3	0.4	0.4
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0
o/w: short term	25.2	25.6	27.1	25.7	26.1	25.3
long term	74.8	74.4	72.9	74.3	73.9	74.7

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
2013						
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
May	1630	0.0	0	0.0	8824	4.7

¹ Including off-balance contingent liabilities on guarantees.

² Share in total assets.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS¹

mln drams

	April - 13			May - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	119685	50350	170035	120132	52836	172968
Agriculture, forestry and fishing, o/w:	31008	4760	35768	31077	5097	36174
Crop production	15324	1580	16904	15301	1649	16950
Animal production	15285	2763	18048	15379	2934	18313
Forestry and logging	5	2	7	5	3	8
Fishing and aquaculture	391	415	806	389	416	804
Mining and quarrying, o/w:	140	3487	3627	136	3612	3748
Mining of metal ores	21	3195	3216	19	3239	3258
Quarrying of building stones	119	289	408	116	343	459
Manufacturing, o/w:	6596	2971	9567	6665	2990	9656
Manufacture of food products, o/w:	3070	588	3658	3064	612	3676
Processing and preserving of meat	288	181	469	288	181	469
Processing and preserving of fruit and vegetables	1111	31	1142	1102	30	1132
Manufacture of dairy products	238	68	306	229	73	302
Manufacture of bread and fresh pastry goods	484	214	697	476	223	700
Manufacture of beverages	545	635	1180	534	636	1171
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	308	133	441	307	130	437
Manufacture of leather clothes	53	35	88	157	34	191
Manufacture of wood and paper, products of wood and paper (except furniture)	76	205	281	73	207	280
Printing	9	56	65	8	54	62
Manufacture of chemical and chemical products	7	17	24	6	17	22
Manufacture of pharmaceutical products	729	45	775	713	45	758
Manufacture of rubber and plastic products	222	306	528	256	303	559
Manufacture of non-metallic products	326	160	486	315	159	475
Manufacture of basic metals	1	11	11	1	11	11
Manufacture of fabricated metal product, except machinery and equipment	241	166	406	236	166	402
Manufacture of computer, electronic and optical products	270	3	273	263	3	265
Manufacture of furniture	267	339	606	259	343	602
Repair and installation of machinery and equipment	163	271	434	161	272	434
Electricity, gas, steam and air conditioning supply, o/w:	867	3116	3983	868	3161	4029
Electric power generation, transmission and distribution	867	2925	3793	867	2963	3830
Water supply, sewerage, waste management and remediation activities	14	2	16	13	1	15
Construction, o/w:	1323	3731	5054	1305	4775	6079
Construction of residential and non-residential buildings	907	2655	3562	830	3632	4462
Construction of roads and railways	132	1041	1173	130	1089	1219
Trade, o/w:	8700	11914	20614	8740	12285	21025
Sale and repair of motor vehicles and motorcycles and related parts	82	129	211	82	137	219
Wholesale	481	2456	2936	460	2489	2949
Retail sale	8082	9285	17366	8146	9614	17761
Transportation and storage, o/w:	2074	1478	3553	2002	1554	3556
Taxi operation	1471	956	2427	1407	996	2403
Transport by road	582	420	1003	573	432	1005
Air transport	0	1	1	0	1	1
Warehousing and storage	17	97	114	17	105	122
Accommodation and food service activities, o/w:	360	2320	2680	368	2381	2749
Hotels and similar accommodation	141	1524	1665	140	1516	1656
Food and beverage service activities	216	795	1011	223	864	1087
Information and communication, o/w:	101	201	302	101	206	307
Publishing activities	10	59	68	9	58	68
Television and radio programming and broadcasting	9	89	97	8	91	99
Telecommunications	20	19	39	19	19	38
Computer programming and related activities	61	35	96	63	38	101

	April - 13			May - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	43230	2742	45972	42986	3103	46089
o/w: loans, deposits	43196	2742	45938	42947	3102	46049
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	39097	2740	41837	38826	3101	41927
o/w: loans, deposits	39097	2680	41778	38826	3041	41867
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4133	-	4133	4160	-	4160
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	1	1	-	1	1
Real estate activities, o/w:	3	406	409	3	411	414
Buying and selling of own real estate	2	401	403	1	407	408
Professional, scientific and technical activities, o/w:	77	101	178	81	95	176
Legal and accounting activities	39	21	61	44	16	60
Architectural and engineering activities	5	9	15	7	11	18
Scientific research and development	1	-	1	1	-	1
Advertising	28	65	93	26	63	89
Education, o/w:	129	20	149	136	20	156
Higher education	126	11	137	133	11	145
Human health	615	225	840	716	230	946
Arts, entertainment and recreation	139	237	376	143	231	374
Other sections, o/w:	1710	1770	3480	1779	1799	3578
Manufacture of jewelry and related articles	53	414	467	55	439	494
Tourism	4	25	29	3	25	29
Mortgage loans, o/w:	6742	10858	17600	6924	10872	17796
Mortgage loans to buy real estate	4784	4604	9388	4961	4501	9463
Mortgage loans to repair real estate	1952	6109	8061	1957	6161	8119
Consumer loans, o/w:	15856	13	15869	16089	13	16103
Credit cards	-	-	-	0	-	0
Car loans	301	-	301	325	-	325
Loans to buy home appliances and computer	1709	2	1711	1682	2	1684
Loans against gold	3120	1	3121	3128	1	3129
Other consumer loans	10486	10	10496	10733	10	10743

¹ The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics". Data on April 2013 have been revised.

COMMERCIAL BANKS DEPOSITS

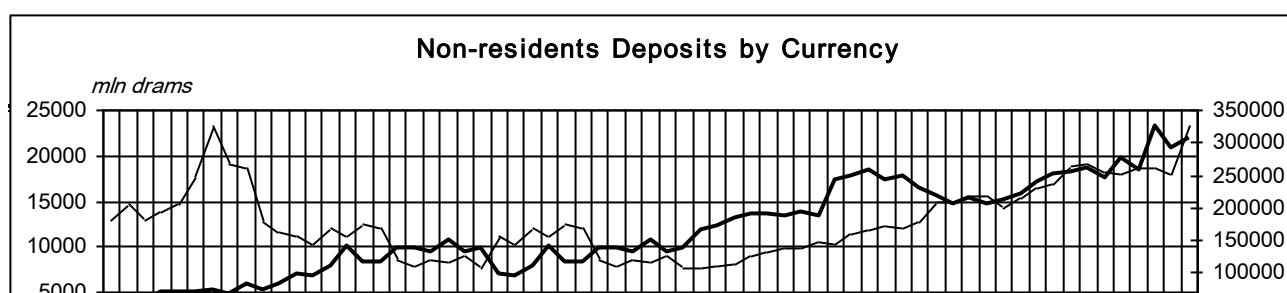
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

(mln drams)

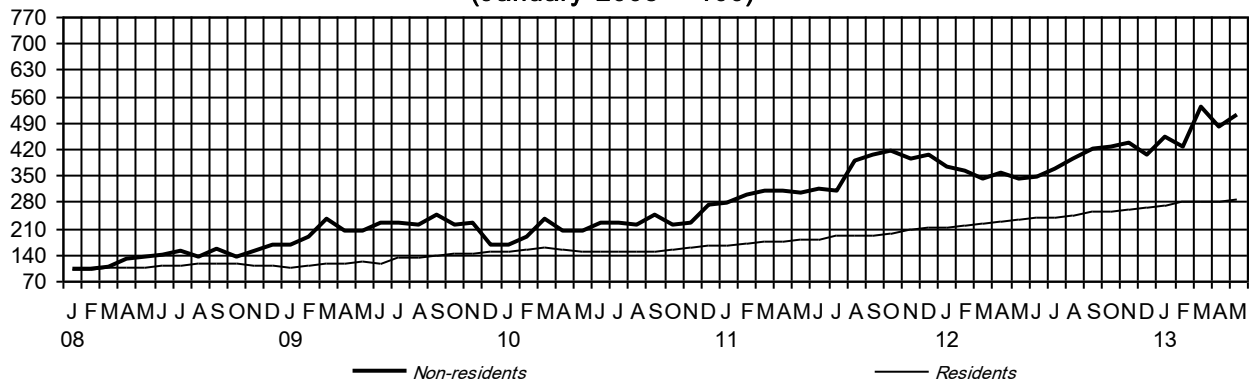
Deposits	2012	2013				
	D	J	F	M	A	M
Non-residents²	262391	293639	276136	345155	310508	330458
FX	244200	275548	257428	326558	292632	306975
AMD	18191	18091	18708	18597	17876	23483
Residents	949754	952006	991210	1003743	1005174	1016874
AMD	348487	349553	366060	364869	376861	370667
Demand deposits(including accounts)	159147	153184	164738	155856	163460	157372
Non financial Corporations	71379	71821	71747	67348	71117	63613
Private	66441	64807	65338	62639	66467	58872
Public	4939	7013	6410	4708	4650	4740
Households	63223	55770	65032	61116	63369	63185
Non-profit organizations	21829	21463	24156	24181	25161	26385
Other financial institutions	2716	4130	3802	3211	3812	4189
Time deposits	189339	196369	201322	209013	213402	213294
Non financial Corporations	18979	19851	18415	23261	23287	21448
Private	17845	18685	17447	21253	17838	19702
Public	1134	1166	969	2009	5449	1746
Households	134116	139805	143600	146416	149639	152347
Non-profit organizations	12355	12741	12540	13351	13964	13399
Other financial institutions	23489	23422	26218	25236	25805	25494
Repo liabilities to domestic real sector	400	549	549	749	707	607
In FX	601267	602452	625150	638874	628313	646207
Demand deposits (including accounts)	149044	137680	145425	138751	135139	141357
Non financial Corporations	72153	59734	66052	59047	50472	53986
Private	70936	58413	65019	58222	49074	52582
Public	1217	1320	1033	825	1398	1404
Households	68314	68650	69829	70117	75130	73989
Non-profit organizations	6905	7676	7472	7636	7712	10048
Other financial institutions	1672	1620	2072	1951	1824	3334
Time deposits	452223	464772	479725	500123	493174	504851
Non-financial Corporations	55176	57501	64142	66970	64588	69636
Private	53451	55753	62144	64935	58438	59692
Public	1725	1748	1998	2035	6151	9944
Households	372695	383096	389025	406831	402400	410341
Non-profit organizations	15413	15755	17353	17690	18232	16470
Other financial institutions	8939	8420	9205	8632	7953	8404
Total deposits (not including accrued interest)	1212145	1245645	1267346	1348898	1315686	1347332
Total accrued interest	12962	13954	14593	15775	16494	17403
Total deposits (including accrued interest)	1225107	1259598	1281939	1364673	1332176	1364735

¹ Not including accrued interest.

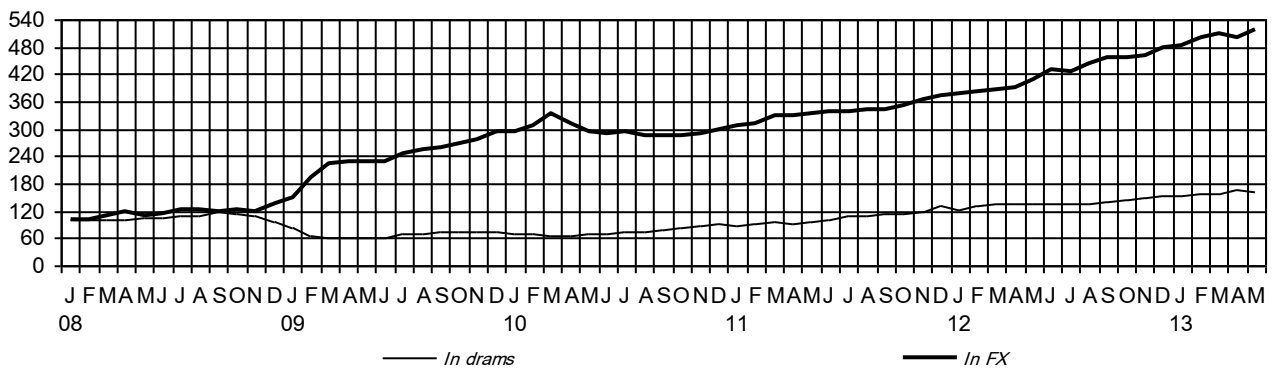
² Includes time and demand deposits of non-resident financial organizations, enterprises, households and non- non-profit institutions



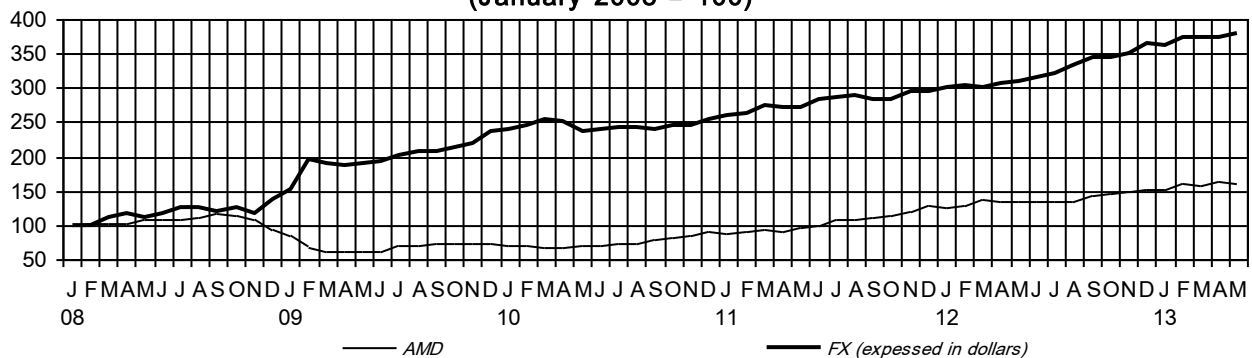
**Deposits of Residents and Non-residents
(January 2008 = 100)**



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	F	M	A	M
Number of banks ¹	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17
LTD	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	20	20
including over 50%	15	15	15	15	15	15
including over 95%	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	73.4	73.4	73.4	73.4	73.2	73.2
Number of credit organizations	32	32	33	33	33	33
With foreign equity participation	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8
including over 95%	5	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	30.3
Number of insurance companies ²	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7
With foreign equity participation	4	4	4	4	4	4
including over 50%	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3
Insurance brokers	4	4	4	4	4	4
Entities providing investment services in the securities market ¹	30	30	30	30	30	30
o/w: banks providing investment services	21	21	21	21	21	21
o/w: investment companies	9	9	9	9	9	9
Number of reporting issue companies	14	14	15	15	15	15
Number of pawn shops	143	142	141	146	149	149
Licensed within the period	1	0	1	5	3	0
With license declared null within the period	3	1	2	0	0	0
Number of currency exchange offices ³	238	225	242	244	238	238
Licensed within the period	1	0	0	3	4	1
With license declared null within the period	1	1	0	16	3	0
Number of currency dealers	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	7

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

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

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

MAIN INDICATORS OF ARMENIAN COMMERCIAL BANKS AND THEIR CHANGE⁵

mln drams

Indicators	30.04.13	31.05.13	(31.05.13) - (30.04.13)
Balance sheet capital	403777	408418	4641
Statutory fund	251627	251627	0
Profit/loss ¹	112873	113997	1124
O/w:			
Profit (loss) of the reporting period	5398	7411	2013
Interest income	80739	102350	21612
Interest expenses	43020	54533	11513
Non-interest income	18755	24402	5647
Non-interest expenses	33586	42741	9156
Other expenses ²	17490	22066	4576
Total liabilities ³	2108700	2186362	77662
O/w:			
Correspondent accounts of banks	5653	6326	673
Other liabilities to banks (including CBA)	395523	422547	27024
Liabilities to other financial institutions	297205	303540	6335
Demand liabilities to legal entities and households	379277	402261	22984
Time deposits of legal entities and households	853425	863589	10164
Total assets ⁴	2512477	2594780	82303
O/w:			
Cash	95746	89199	-6547
Correspondent accounts with banks (including CBA)	362365	373454	11089
Other claims on banks (including CBA)	85885	101240	15355
Claims on other financial institutions	39575	39577	2
Government securities	176352	180947	4595
o/w: securities issued by the CBA			
Other securities	7415	7458	43
Loans to legal entities and households	1589098	1615192	26094
Loan investments	1696750	1735011	38261
O/w:			
Standard	1598090	1627196	29106
Watched	64253	68946	4693
Non-standard	20931	27295	6365
Doubtful	13476	11573	-1903

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 30.04.13	Actual indicators 31.05.13	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	16.18	16.34	12
S2 ¹ (high liquid assets to total assets ratio)	26.30	25.53	15
S2 ² (high liquid assets to demand liabilities ratio)	128.4	131.1	60

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

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

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

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

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	30.04.13	31.05.13	(31.05.13) - (30.04.13)
Balance sheet capital	69835.1	71988.2	2153.1
Statutory fund	54943.0	57743.0	2800.0
Profit / loss ¹	12938.7	12196.4	-742.4
O/w:			
Profit (loss) within reporting period	2288.3	2867.1	578.8
Interest income	7822.0	9918.2	2096.1
Interest expenses	2972.5	3785.5	813.0
Non-interest income	2349.4	2945.0	595.6
Non-interest expenses	3963.1	4942.4	979.3
Net assets provisioning	648.7	904.2	255.5
Other expenses ²	298.9	364.0	65.1
Total liabilities ³	112541.4	116174.0	3632.5
O/w:			
Funds attracted from banks	37926.8	41104.3	3177.5
Funds attracted from other financial institutions	28178.8	29325.2	1146.3
Demand liabilities to legal entities and households	728.2	734.2	5.9
Term liabilities to legal entities and households	26448.5	25199.3	-1249.3
Total assets ⁴	182376.5	188162.2	5785.7
O/w:			
Cash	517.5	525.0	7.5
Bank accounts	5093.2	7736.5	2643.3
Other claims on banks	41420.3	41517.5	97.2
Claims on other financial institutions	4241.9	4252.6	10.7
Loans	114723.2	117864.9	3141.7
Financial lease	9223.0	8874.1	-348.8
Government securities	2742.7	2925.8	183.0
Other securities	139.6	142.5	2.9
Loans	161767.7	165119.8	3352.1
O/w:			
Standard	155468.1	157984.9	2516.9
Watched	3473.8	4199.6	725.9
Non-standard	1765.6	1540.4	-225.2
Doubtful	1060.2	1394.8	334.6

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.13	31.05.13	limit
S1 ¹ (total capital to risk weighted assets ratio) ⁵	34.28	34.13	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 CHANGES ¹

(mln drams)

Indicators	30.04.13	31.05.13	(31.05.13) – (30.04.13)
Cash	65	52	-13.0
Bank accounts	1880	1538	-341
Accounts receivable	10639	11832	1193
Share of reinsurers in insurance reserves	1958	2300	342
Indemnity claims	493	553	61
Currents deposits and other investments	15228	15359	132
Loans extended	609	900	291
Securities	2121	1563	-558
Securities sold through repos	4036	4764	728
Future expenses and advanced payments on insurance	3784	3798	14
Fixed assets	3126	3068	-58
Loss reserve	-692	-776	-84
Other assets	4070	5836	1767
Total assets	47317	50789	3472
Drams	41726	45102	3376
FX	5591	5687	96
Amounts payable on insurance indemnity	286	308	21
Amounts ceded to coinsurers, reinsurers	1129	1167	38
Borrowings and loans attracted	2055	2811	757
Insurance reserves	21407	23070	1663
Unearned premium reserves	16534	17682	1148
Claims reserves	3695	4210	515
Other reserves	1178	1178	0
Repos	4265	4654	388
Other liabilities	4340	4194	-147
Total liabilities	33483	36203	2720
Drams	30055	33628	3573
Foreign currency	3428	2575	-853
Statutory capital	11430	13232	1802
Undistributed profit/loss of current period	162	-35	-197
Undistributed profit/loss of previous period	1568	683	-886
Other	673	706	33
Total equity capital	13833	14586	753
Other indicators			
Insurance amount	8016822	8074622	57800
Gross total of insurance premiums	17080	20912	3832
Premiums ceded to reinsurers	894	1086	192
Gross total of insurance indemnity	6569	8037	1469
Share of reinsurer in insurance indemnity	220	290	70

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	M 13
Balance sheet capital	3797.8	3766.7	3665.5	4084.7	3910.7	3911.8
Undistributed profit/loss, o/w:	616.6	664.5	646.6	711.9	732.0	602.9
Profit of current period	348.5	52.2	31.3	139.8	145.1	261.3
Commission fee and income on investment activities (principal and non-principal activity)	334.7	18.0	229.5	737.4	0.8	759.2
Net income on securities selling	2238.9	33.4	217.8	126.7	0.2	225.3
Statutory capital	2767.1	2777.1	2777.1	2792.1	2216.1	2216.1
Total liabilities	19811.5	21036.5	22933.4	21709.6	21887.3	22582.5
Loans from resident banks	1156.8	829.1	1047.7	1557.5	1508.3	1892.7
Repos with resident banks	17424.0	19631.9	21221.0	19489.5	19901.8	20301.1
Total balance sheet assets	23609.3	24803.2	26598.9	25794.4	25798.0	26494.3
Cash	6.5	6.0	5.9	2.7	2.5	2.6
Bank accounts	732.5	884.0	1121.8	730.5	711.5	376.6
Securities sold by repos	18467.0	19713.7	21365.2	19774.6	19786.1	20546.4
Securities purchased by repos	-	-	-	0.0	0.0	0.0
Government securities	2607.5	1838.2	1735.7	2807.2	2741.9	3128.0
Other securities	889.7	1051.1	845.5	310.5	872.8	837.8

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13	F 13	M 13	A 13	M 13
Operations of banks providing investment services	473047.2	400708.2	353854.4	368790.1	446682.5	493944.3
Share securities	521.6	1673.8	416.4	407.3	440.6	4660.6
O/w: listed	79.4	833.4	0.0	0.3	0.4	34.3
Corporative bonds	33330.1	26100.5	14646.9	36297.7	40002.0	42639.2
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	27665.8
O/w: listed	1129.4	404.1	234.7	-	836.6	1458.6
Repos/reverse repos ¹	392668.3	338212.8	316424.4	299787.1	357264.0	418978.7
O/w: listed	-	-	-	8.6	222.5	-
Transactions signed by investment companies	25114.5	26781.4	34250.2	28766.1	27703.3	29585.1
Share securities	360.4	761.0	0.0	0.2	863.2	34.8
O/w: listed	349.7	754.6	-	0.2	862.4	34.8
Corporative bonds	465.7	84.7	28.6	23.2	132.9	67.0
O/w: listed	344.3	82.9	28.6	23.2	132.9	67.0
Government securities	5649.0	1740.2	1902.3	1404.9	966.4	1210.4
O/w: listed	-	-	-	-	-	-
Repos/reverse repos	18639.5	24195.4	32319.3	27337.9	25740.8	28272.9
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	M 13 ⁴
Funds for trust management	77.2	62.8	65.5	76.2	78.4	86.9
Securities for trust management	2620.7	2732.8	2531.0	2389.7	2548.5	2444.2
O/w: government bonds	2617.6	2729.9	2528.1	2386.7	2545.5	2441.1

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 ¹	F 13 ²	M 13	A 13 ³	M 13 ⁴
Government securities (mln drams)	59659.2	59992.6	54685.3	59001.1	51630.7	50464.4
Non-government securities(mln pcs)	60.3	55.4	56.5	70.7	54.2	54.4

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.

⁴ Securities for custody are as of 02.06.2013.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2013		
January	15803	9424
February	16357	9887
March	16572	10404
April	16414	10541
May	16077	10458

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13	F 13	M 13	A 13	M 13
<i>Circulation volume (thousand authorities)</i>						
USD	85534	52215	58715	66015	63397	65693
EUR	8743	5267	6295	6541	6618	6963
RUR	1392129	908598	812480	854701	871446	915861
<i>Buying average exchange rate</i>						
USD	404.95	405.24	405.64	413.28	414.44	414.83
EUR	528.78	537.09	541.14	534.39	537.65	536.86
RUR	12.95	13.18	13.31	13.29	13.10	13.13
<i>Selling average exchange rate</i>						
USD	406.51	406.68	407.09	414.84	415.82	416.25
EUR	531.11	539.90	543.70	537.10	539.22	539.56
RUR	12.99	13.21	13.36	13.34	13.14	13.17

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	December 2012	January 2013	February 2013	March 2013	April 2013	Monthly circulation		Change (%)
						May 2013	May 2012	Monthly
CBA e-payment system (less exchange transfers)								
Value (mln drams)	796819	490123	602321	639813	736375	656325	676569	-2.99
Volume	627724	395277	341644	385466	421710	410792	451614	-9.04
CBA gross paper system								
Value (mln drams)	1321763	1459353	1401710	1643623	1700716	1597764	1728148	-7.54
Volume	16077	10077	10295	12103	10755	10846	12514	-13.33
CBA system of Government securities accounting and calculation								
Value (mln drams)	48849	47707	57336	75049	51705	40278	89834	-55.16
Volume	232	250	337	323	314	207	335	-38.21
Total transfers								
Value (mln drams)	2167431	1997183	2061367	2358485	2488797	2294367	2494551	-8.02
Volume	644033	405604	352276	397892	432779	421845	464463	-9.18
Transfers for exchange transactions								
Value (mln drams)	4707649	4004131	4384846	4698398	4993115	4671657	4661205	0.22
Volume	1855	1537	1716	1694	1755	1599	1713	-6.65
Total transfers (including transfers for exchange transactions)								
Value (mln drams)	6875080	6001314	6446214	7056883	7481911	6966025	7155756	-2.65
Volume	645888	407141	353992	399586	434534	423444	466176	-9.17

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	December 2012	January 2013	February 2013	March 2013	April 2013	Monthly circulation		Change (%)
						May 2013	May 2012	Monthly
By paper-based payment orders								
Value (mln drams)	1557866	1723038	1608790	1803148	1865689	1792787	1849892	-3.09
Volume	444850	233132	275647	366884	362263	360029	328692	9.53
By e-payment orders								
Value (mln drams)	1066772	686388	790282	902196	1025267	893087	930051	-3.97
Volume	961061	629034	615337	687355	737286	730083	661037	10.45
By checks								
Value (mln drams)	3029	1724	1984	2208	2040	1956	2786	-29.78
Volume	1299	412	1037	807	1024	1044	988	5.67
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)	9579	6730	6287	7620	8690	9165	7778	17.84
Volume	297779	259765	211474	268196	280340	269772	234270	15.15
Total								
Value (mln drams)	2637245	2417880	2407342	2715172	2901687	2696995	2790507	-3.35
Volume	1704989	1122343	1103495	1323242	1380913	1360928	1224987	11.10
Transactions by cards in RA								
Value (mln drams)	123409	65935	67506	92130	91047	85114	83230	2.26
Volume	2033917	1337436	1257554	1768028	1733084	1548809	1607037	-3.62
Cards in circulation								
As of the end of period	1324221	1329295	1351557	1391211	1278069	1283042	1093009	17.39

¹ Adjusted for one year period (2012).

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2012	2013				
	D	J	F	M	A	M
ATM						
Value (mln drams)	96952	49925	53040	72493	71127	65910
Volume	1071067	1071068	1019710	1463308	1432339	1268845
O/w:						
Cash-in via ATM						
Value (mln drams)	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0
Cash withdrawal via ATM						
Value (mln drams)	96772	49812	52923	72347	70953	65742
Volume	1670006	1043694	1009858	1452447	1411224	1246551
Non-cash operations via ATM						
Value (mln drams)	180	112	117	146	174	168
Volume	31980	27374	9852	10861	21115	22294
POS terminals and imprinters						
Value (mln drams)	24805	14499	12973	17882	17925	17514
Volume	253617	186855	163077	209456	201464	188102
Cash withdrawal via POS terminals/ imprinters						
Value (mln drams)	17059	9393	8295	12163	11405	10206
Volume	66132	33977	36222	47385	41520	32486
Non-cash operations via POS terminals/ imprinters						
Value (mln drams)	7746	5106	4677	5719	6520	7308
Volume	187485	152878	126855	162071	159944	155616
Internet environment operations						
Value (mln drams)	1653	1511	1493	1755	1996	1689
Volume	78314	79513	74767	95264	99281	91862
Total						
Value (mln drams)	123409	65935	67506	92130	91047	85114
Volume	1402998	1337436	1257554	1768028	1733084	1548809

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013				
	D	J	F	M	A	M
Cash withdrawal						
Value (mln drams)	1673	1597	1257	1778	1701	1447
Volume	17264	16055	12450	19774	18427	14702
Non-cash transactions						
Value (mln drams)	3674	5129	2751	3294	3273	3054
Volume	87011	102288	61650	77517	69255	70118
Total						
Value (mln drams)	5347	6726	4008	5072	4975	4501
Volume	104275	118343	74100	97291	87682	84820