

Central Bank
of the Republic of Armenia

2013

Statistical bulletin

Statistical Bulletin

of the Central Bank of Armenia is an annual periodical that presents data on monetary, fiscal, external and real sectors as well as main indicators of financial institutions and of the payment and settlement system.

Description of data contained in this Statistical Bulletin is presented in the section *Methodological notes*.

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This Statistical Bulletin as well as the timetable for publication of statistical data are available on the CBA website:

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MAIN MACROECONOMIC INDICATORS

million AMD

Indicators	2012 [5]	2013				
		Q1	Q2	Q3	Q4	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	4000722.0	721768.3	902340.7	1289350.0	1359435.6	4272894.6
real growth (%) [1,2]	7.2	7.9	0.8	1.5	5.1	3.5
real growth (cumulative, %) [2]	7.2	7.9	3.8	2.8	3.5	3.5
GDP deflator *(cumulative, %)* [2]	-1.2	1.5	1.0	4.3	4.4	3.2
GDP per capita *(in drams)* [2]	1322946.3	238429.7	298820.5	427723.1	450584.4	1413882.6
real growth (%) [1,2]	6.9	12.2	0.9	1.9	5.5	3.6
GDP per employee *(in drams)* [2]	3411184.1	639072.3	764825.1	1090175.0	1165197.2	3670083.4
real growth (%) [1,2]	7.4	8.8	-0.3	2.5	7.4	4.3
Gross national income (GNI) [2]	4170707.0	723801.2	950005.9	1367210.4	1452890.3	4494442.7
real growth (%) [1,2]	7.7	10.4	2.5	1.5	5.1	4.3
GNI per capita *(in drams)* [2]	1379156.4	239101.2	314605.3	453552.2	481559.9	1487191.9
real growth (%) [1,2]	7.4	14.8	2.6	1.8	5.4	4.4
Gross national disposable income *(GNDI)* [2]	4462162.4	790264.6	1023754.8	1455825.7	1561754.6	4832546.2
real growth (%) [1,2]	7.2	10.3	3.2	2.1	4.9	4.7
GNDI per capita *(in drams)* [2]	1475534.0	261056.8	339028.1	482949.0	517642.9	1599068.9
real growth (%) [1,2]	6.9	14.7	3.3	2.4	5.3	4.7
Labor market (cumulative)						
Average nominal monthly wage per employee *(in drams)*	149216	147596	152984	160566	174314	158967
Economically active population *(thousand persons)*	1418.3	1359.6	1407.9	1397.6	1392.2	1388.9
Employed in economy *(thousand persons)*	1172.8	1129.4	1179.8	1182.7	1166.7	1164.3
Officially registered unemployed *(thousand persons)*	245.5	230.2	228.1	215.0	225.5	224.6
Unemployment rate *(%)*	17.3	16.9	16.2	15.4	16.2	16.2
Inflation (%)						
To the same period of the previous year	2.6	3.0	5.2	8.7	6.4	5.8
To the end of the previous period	2.6	4.7	0.0	0.5	1.2	5.8
To the previous period (cumulative)	3.2	2.9	-0.2	0.5	2.3	5.6
II. Fiscal sector						
Income and grants, total	946192	232163	275075	281237	282896	1071371
Income, total	927518	230800	273195	276304	277798	1058097
o/w: tax income	749323	220045	259549	262024	259313	1000931
Expenses, total	1006101	209757	261817	270391	400925	1142890
Budget deficit (-) / surplus (+)	-59909	22406	13258	10846	-118029	-71519
share in GDP *(%)*	-1.5	3.1	1.5	0.8	-8.7	-1.67

1	2	3	4	5	6	7
III. Monetary sector						
Broad money [3]	1346365	1363867	1383118	1457923	1545372	1545372
Monetary base [3]	683846	645019	659174	722587	888057	888057
Money multiplier [3]	1.97	2.11	2.10	2.02	1.74	1.74
Financial market (%)						
CBA refinancing (repo) rate [3]	8.00	8.00	8.00	8.50	7.75	7.75
Government bond yield	14.30	15.28	13.86	13.67	10.00	10.00
Interbank rate	8.09	8.25	8.07	8.43	7.75	7.75
IV. External sector						
AMD/USD exchange rate						
end of period	403.58	418.58	409.90	405.29	405.64	405.64
period average	401.76	409.47	414.90	408.66	405.48	409.63
Armenian dram real effective exchange rate (1997=100) [4]	122.48	121.58	120.53	127.52	127.52	124.29
Gross international reserves *(million USD)* [3,6]	1799.3	1631.2	1606.3	2430.6	2251.6	2251.6
Gross international reserves *(million AMD)* [3,6]	726151	682795	658407	985078	913344	913344
Exports *(FOB, mln US dollars)*	1553.1	374.3	402.4	438.8	441.3	1656.8
Imports *(CIF, mln US dollars)*	4261.2	972.5	1023.9	1084.7	1395.8	4476.8
Trade balance *(mln US dollars)*	-2708.1	-598.2	-621.4	-645.8	-861.0	-2838.7
Current account ratio in GDP *(%)*	-12.2	-22.1	-11.2	-4.0	-9.9	-10.5
Current account ratio in GDP (less official transfers) *(%)*	-13.1	-23.0	-12.1	-5.3	-10.8	-11.5

[1] Real growth is presented against the same period of the previous year.
[2] According to the CBA estimates, based on the National Statistics Service of Armenia data (except for balance of payments).
[3] As of the end of the period.
[4] According to preliminary estimations by the CBA and subject to regular revisions.
[5] Indicators of real sector and foreign trade are adjusted by the National Statistics Service of Armenia (NSSA).
[6] Data are revised due to some changes in the methodology of compilation of international reserves.

REAL SECTOR INDICATORS

(based on data provided by the NSSA)

GDP CALCULATION BY PRODUCTION METHOD

Indicators	2012 [1]	2013				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Industry	679515.4	164273.9	162725.2	178488.3	229954.2	735441.6
Agriculture, forestry, fishery	763940.7	50306.2	114654.6	399936.5	261394.5	826291.8
Construction	497985.3	40625.1	101199.4	118911.7	189530.9	450267.1
Services	1710059.2	376546.7	434047.7	489800.1	577793.9	1878188.4
Financial intermediation services indirectly measured (FISIM)	-109012.9	-27655.5	-32596.9	-32657.9	-30716.6	-123626.9
Taxes on products (less subsidies)	458234.3	117671.9	122310.7	134871.3	131478.7	506332.6
Domestic product (gross, at market prices)	4000722.0	721768.3	902340.7	1289350.0	1359435.6	4272894.6
Volume index *(%)*						
Industry	106.4	103.9	99.8	108.2	108.9	105.4
Agriculture, forestry, fishery	109.5	101.9	103.4	107.0	110.4	107.2
Construction	104.8	85.6	79.2	83.2	101.3	89.2
Services	106.9	109.7	107.6	104.7	104.2	106.2
Financial intermediation services indirectly measured (FISIM)	115.6	98.5	127.0	118.0	116.7	114.8
Taxes on products (less subsidies)	109.9	108.4	100.3	101.5	102.7	102.8
Domestic product (gross, at market prices)	107.2	107.9	100.8	101.5	105.1	103.5

GDP CALCULATION BY EXPENDITURES METHOD

Indicators	2012 [1]	2013				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Final consumption expenditures	4047896.5	860016.9	986898.6	1284435.9	1300585.0	4431936.4
Gross capital formation	1016491.5	89045.1	175325.7	246431.6	415731.6	926534.0
Net export of goods and services	-991010.8	-227953.9	-224843.7	-218501.8	-336683.9	-1007983.3
Statistical discrepancy	-72655.2	660.2	-35039.9	-23015.7	-20197.1	-77592.5
Domestic product (gross, at market prices)	4000722.0	721768	902340.7	1289350	1359435.6	4272894.6
Volume index *(%)*						
Final consumption expenditures	107.7	107.6	101.9	101.8	104.2	103.6
Gross capital formation	100.5	89.1	85.2	80.7	95.4	88.5
Net export of goods and services	85.9	88.4	77.4	78.8	93.7	85.2
Domestic product (gross, at market prices)	107.2	107.9	100.8	101.5	105.1	103.5

[1] *Data adjusted by the NSSA.*

MAIN SECTORS OUTPUT

million AMD

Indicators	2012	2013				
		Q1	Q2	Q3	Q4	Annual
1. Industry	**1120475.8**	**288364.0**	**279046.1**	**307205.2**	**365963.4**	**1240578.7**
real growth rate [1]	108.8	115.8	108.3	107.0	106.8	106.8
o/w:						
a) Mining industry, operation of open mines	193324.0	47043.2	52243.3	49684.3	47704.3	196675.1
real growth rate	114.7	116.5	116.5	110.1	108.1	108.1
b) Processing industry	697989.6	172674.1	183554.8	199211.0	220189.2	775629.1
real growth rate	105.9	124.4	110.2	108.8	107.7	107.7
c) Electricity, gas, steam and air conditioning supply	211724.1	64610.2	38815.1	53520.3	93557.7	250503.3
real growth rate	111.4	98.0	95.2	97.8	102.6	102.6
d) Water supply, sewage, waste management and recycling	17438.1	4036.5	4432.9	4789.6	4512.2	17771.2
real growth rate	134.6	112.8	109.1	107.6	107.6	107.6
2. Agriculture	**840414.7**	**62178.0**	**138018.9**	**465782.8**	**252630.6**	**918610.3**
real growth rate	109.5	102.3	102.1	105.9	107.1	107.1
o/w:						
a) Plant growing	511483.9	2007.7	58617.5	389619.9	122649.7	572894.8
real growth rate	114.0	131.9	103.6	107.0	106.6	106.6
b) Animal breeding	328930.8	60170.3	79401.4	76162.9	129980.9	345715.5
real growth rate	103.2	101.6	101.5	102.7	107.8	107.8
3. Construction	**469668.9**	**38783.4**	**84535.7**	**121644.8**	**197320.0**	**442283.9**
real growth rate	100.2	94.7	91.2	90.7	91.9	91.9
4. Retail trade turnover	**1378022.2**	**267529.3**	**310955.7**	**370476.6**	**505719.2**	**1454680.8**
real growth rate	102.3	105.0	103.2	101.8	101.0	101.0
5. Services	**972593.3**	**224867.7**	**253364.4**	**262538.3**	**281983.2**	**1022753.6**
real growth rate	110.8	107.1	104.4	102.8	103.6	103.6
6. Freight turnover of general purpose transport, *(million tons/km)*	**4165.9**	**1187.8**	**763.7**	**861.3**	**1287.9**	**4101.7**
real growth rate	116.3	100.6	95.9	97.6	98.7	98.7

[1] *The indicators of sectors' volume indices are presented against the same period of the previous year and are cumulative.*

PRICE INDICES

%

Item	2012	2013										
	D	J	F	M	A	M	J	J	A	S	O	N	D
(to the same period of the previous year, cumulative)													
Producer price index of industrial production	107.0	112.9	109.8	107.4	105.9	105.5	104.8	104.7	104.6	104.8	104.8	104.7	104.7
Sales price index of agricultural products	95.0	87.3	86.9	88.2	88.9	90.1	91.9	92.2	95.2	97.7	98.8	99.2	99.0
Construction price index	97.5	100.4	100.3	102.3	101.6	101.9	102.3	102.5	102.5	102.5	102.4	102.5	102.5
Freight tariff index	102.4	101.3	101.9	102.1	102.0	101.9	101.8	103.6	104.9	106.0	107.0	107.8	108.4
Consumer price index	102.6	102.6	102.8	103.0	103.2	103.6	104.1	104.7	105.3	105.6	105.7	105.8	105.8
(to the previous December)													
Consumer price index	103.2	102.9	102.5	102.9	102.8	102.8	102.7	103.2	103.5	103.2	103.5	104.5	105.6
o/w:													
food price index	103.1	104.9	104.1	104.6	104.1	103.8	103.2	101.4	100.4	99.9	100.2	101.8	104.0
non-food price index	105.7	99.8	99.6	100.4	100.9	101.0	100.9	100.9	101.0	101.6	103.0	103.5	103.5
service tariffs index	102.1	100.8	100.9	101.1	101.3	101.8	102.7	107.8	110.5	110.4	110.0	109.9	109.7

INFLATION

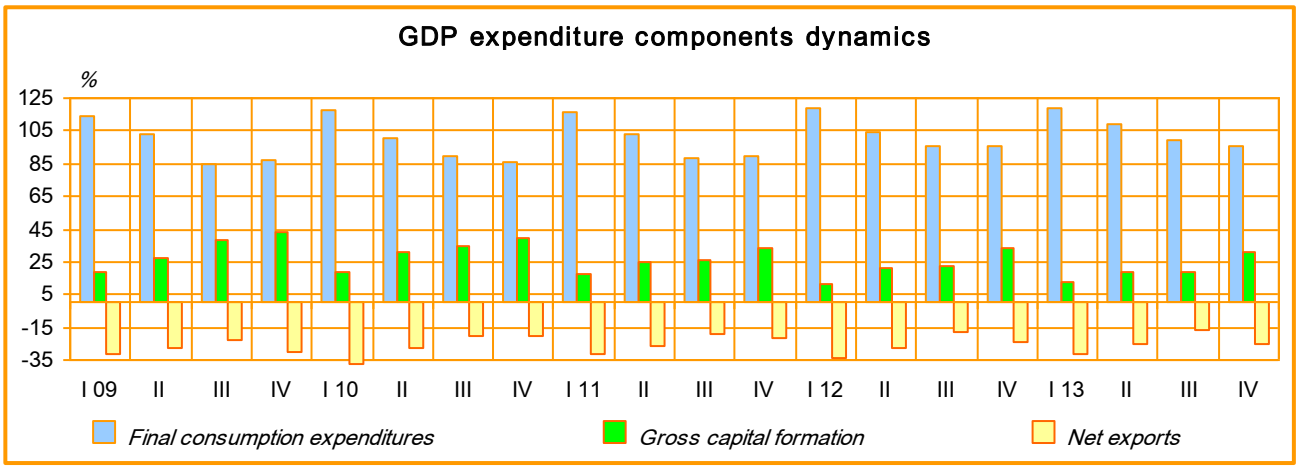
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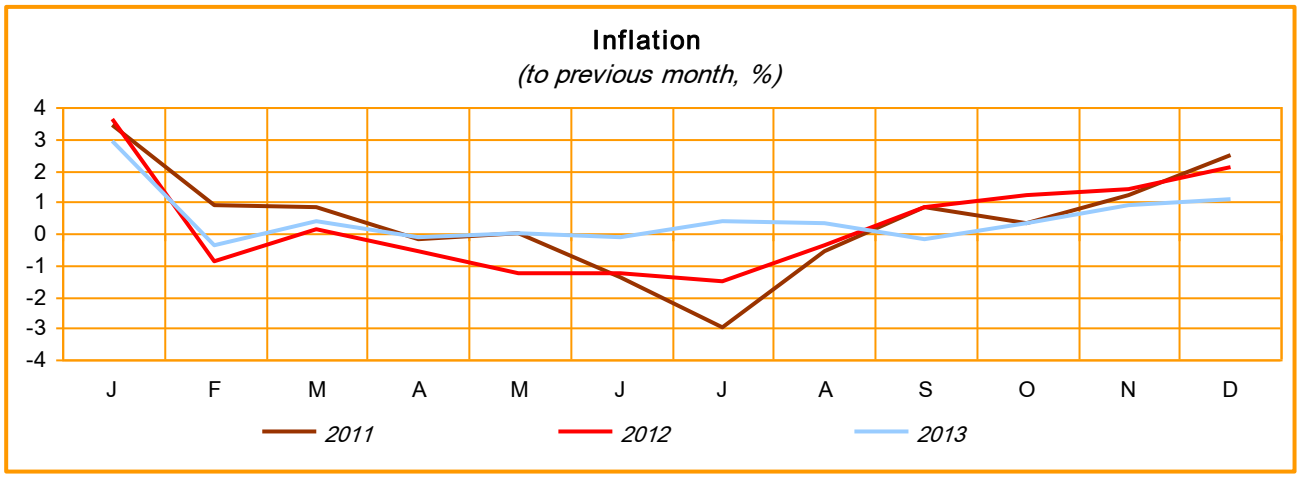
Period	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
(to the previous month)											
January	4.1	2.5	5.4	2.5	2.4	2.4	1.2	1.7	3.4	3.6	2.9
February	-1.5	-0.6	-0.7	0.2	0.2	1.1	-1.8	0.3	0.9	-0.9	-0.4
March	-0.5	0.3	-0.9	0.1	-0.6	1.4	1.4	0.8	0.8	0.1	0.4
April	2.0	1.2	-0.9	0.3	0.1	1.1	3.2	1.3	-0.2	-0.6	-0.1
May	1.2	1.1	0.1	2.4	2.1	1.3	1.6	1.0	0.0	-1.3	0.0
June	1.4	-0.1	-1.4	-1.2	-0.3	-0.5	-0.3	-0.8	-1.4	-1.3	-0.1
July	-5.5	-2.5	-4.5	-0.7	-3.2	-2.2	-2.7	-0.8	-3.0	-1.5	0.4
August	-2.3	-2.4	-1.4	-0.9	-1.5	-0.7	-0.4	1.3	-0.6	-0.4	0.3
September	2.5	-0.7	0.9	-0.3	0.7	0.5	0.7	-0.2	0.8	0.8	-0.2
October	-0.1	0.1	0.1	0.2	3.1	0.7	0.5	1.0	0.3	1.2	0.3
November	2.2	0.8	1.1	1.0	2.1	0.1	1.2	1.6	1.2	1.4	0.9
December	5.2	2.3	2.3	1.6	1.5	0.1	2.0	1.8	2.5	2.1	1.1
(to the end of the previous period)											
Quarter 1	2.1	2.2	3.7	2.8	2.0	4.8	0.7	2.9	5.2	2.7	2.9
Quarter 2	4.7	2.2	-2.2	1.5	1.9	1.9	4.5	1.6	-1.6	-3.1	-0.2
Quarter 3	-5.4	-5.5	-4.9	-2.0	-3.9	-2.5	-2.4	0.2	-2.8	-1.1	0.5
Quarter 4	7.4	3.3	3.5	2.8	6.8	0.9	3.8	4.5	4.1	4.8	2.3
Annual *(to December of the previous year)*	8.6	2.0	-0.2	5.2	6.6	5.2	6.5	9.4	4.7	3.2	5.6
Annual *(to the previous year)*	4.7	7.0	0.6	2.9	4.4	9.0	3.4	8.2	7.7	2.6	5.8

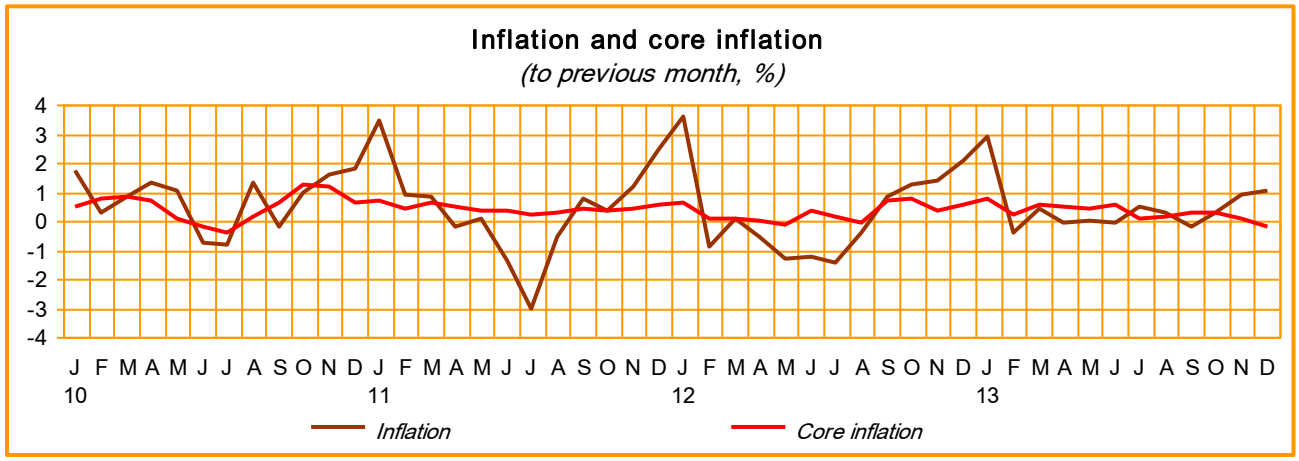
CORE INFLATION

%

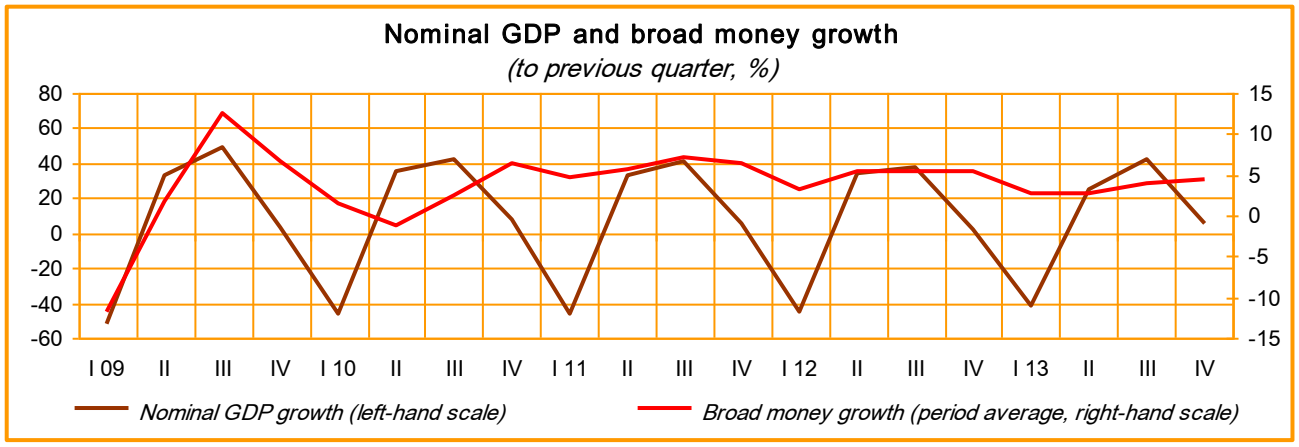
Period	2009	2010	2011	2012	2013
(to the previous month)					
January	-0.29	0.48	0.71	0.65	0.79
February	-0.53	0.74	0.42	0.08	0.21
March	1.14	0.82	0.64	0.04	0.53
April	1.46	0.70	0.45	0.02	0.51
May	0.41	0.04	0.32	-0.16	0.38
June	0.25	-0.22	0.37	0.35	0.54
July	-0.22	-0.42	0.21	0.14	0.09
August	0.37	0.17	0.27	-0.06	0.11
September	0.72	0.63	0.42	0.67	0.28
October	0.48	1.21	0.36	0.73	0.29
November	0.62	1.18	0.41	0.37	0.06
December	0.61	0.63	0.55	0.58	-0.19
(to the same month of previous year)					
January	4.63	6.20	6.28	5.27	3.63
February	3.02	7.59	5.75	4.91	3.73
March	3.33	7.14	5.68	4.27	4.20
April	3.47	6.35	5.42	3.81	4.71
May	3.37	5.92	5.75	3.30	5.30
June	3.36	5.40	6.32	3.26	5.50
July	3.20	5.16	6.95	3.19	5.49
August	3.52	4.96	7.01	2.85	5.70
September	3.71	4.86	7.01	3.10	5.34
October	4.16	5.53	6.09	3.48	4.85
November	4.72	6.16	5.37	3.47	4.51
December	5.25	6.26	5.29	3.50	3.69

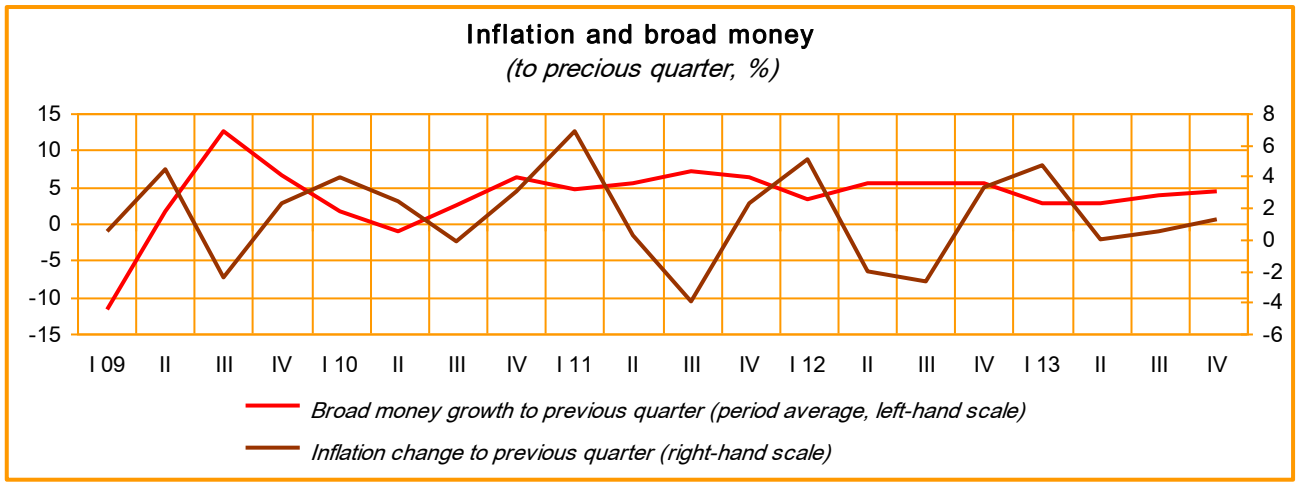

GDP expenditure components dynamics
%
125
105
85
65
45
25
5
-15
-35
I 09
II
III
IV
I 10
II
III
IV
I 11
II
III
IV
I 12
II
III
IV
I 13
II
III
IV
Final consumption expenditures
Gross capital formation
Net exports

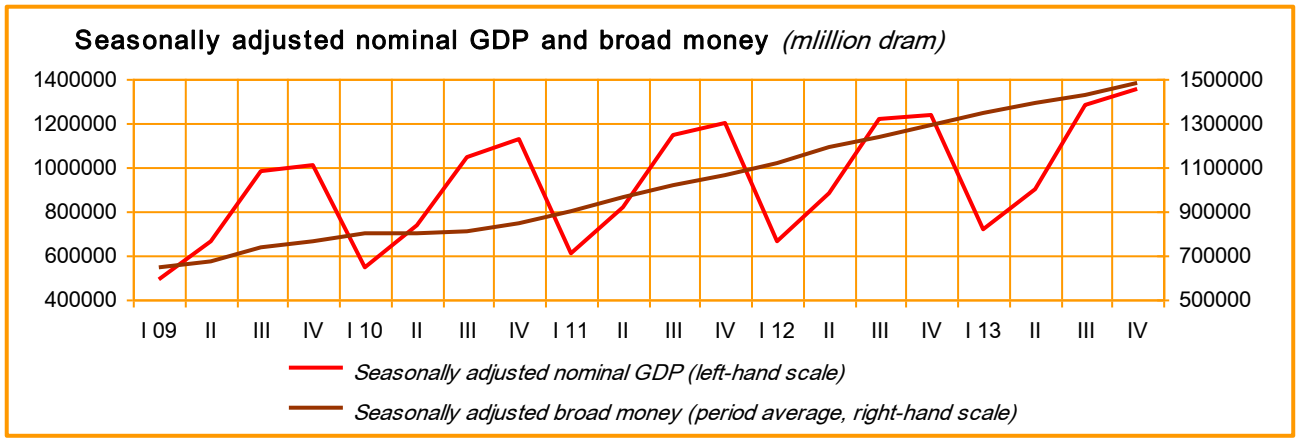

Inflation
(to previous month, %)
4
3
2
1
0
-1
-2
-3
-4
J
F
M
A
M
J
J
A
S
O
N
D
2011
2012
2013

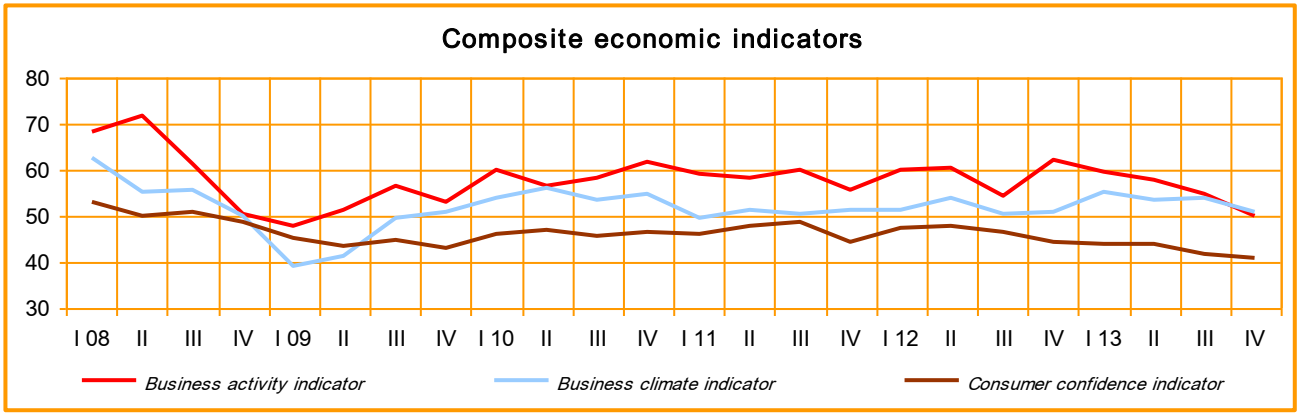

Inflation and core inflation
(to previous month, %)
4
3
2
1
0
-1
-2
-3
-4
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Inflation
Core inflation


Unemployment rate and real GDP growth (%))
15
10
5
0
-5
-10
-15
-20
21
18
15
12
9
6
H1 09
2009
H1 10
2010
H1 11
2011
H1 12
2012
H1 13
2013
Real GDP growth, cumulative
Unemployment rate, cumulative (right-hand scale)


Nominal GDP and broad money growth
(to previous quarter, %)
80
60
40
20
0
-20
-40
-60
15
10
5
0
-5
-10
-15
I 09 II III IV I 10 II III IV I 11 II III IV I 12 II III IV I 13 II III IV
Nominal GDP growth (left-hand scale)
Broad money growth (period average, right-hand scale)


Inflation and broad money
(to precious quarter, %)
15
10
5
0
-5
-10
-15
8
6
4
2
0
-2
-4
-6
I 09 II III IV I 10 II III IV I 11 II III IV I 12 II III IV I 13 II III IV
Broad money growth to previous quarter (period average, left-hand scale)
Inflation change to previous quarter (right-hand scale)


Seasonally adjusted nominal GDP and broad money (mlillion dram)
1400000
1200000
1000000
800000
600000
400000
1500000
1300000
1100000
900000
700000
500000
I 09 II III IV I 10 II III IV I 11 II III IV I 12 II III IV I 13 II III IV
Seasonally adjusted nominal GDP (left-hand scale)
Seasonally adjusted broad money (period average, right-hand scale)


Composite economic indicators
80
70
60
50
40
30
I 08 II III IV I 09 II III IV I 10 II III IV I 11 II III IV I 12 II III IV I 13 II III IV
Business activity indicator
Business climate indicator
Consumer confidence indicator

EXTERNAL SECTOR INDICATORS [1]

FOREIGN TRADE

Item	2011	2012	2013				2013
			Q 1	Q 2	Q 3	Q 4	
Exports (FOB, million USD)	1520.3	1553.1	374.3	402.4	438.8	441.3	1656.8
Imports (CIF, million USD)	4145.3	4261.2	972.5	1023.8	1084.6	1395.8	4476.8
Trade balance (million USD)	2625.0	2708.1	598.2	621.4	645.8	954.5	2820.0
Trade balance ratio in GDP (%)	25.9	27.2	33.9	28.6	20.5	28.5	27.1

BALANCE OF PAYMENTS OF THE REPUBLIC OF ARMENIA *(analytical presentation)*

million USD

Indicators	2011	2012	2013				2013
			Q 1	Q 2	Q 3	Q 4	
Current account	**-1109.2**	**-1209.4**	**-390.6**	**-244.2**	**-127.0**	**-331.3**	**-1093.0**
Goods	-2077.6	-2213.8	-506.0	-500.0	-524.2	-814.5	-2344.7
Exports (credit)	1580.0	1619.1	386.7	420.4	461.3	464.4	1732.8
Exports (FOB)	1520.3	1553.1	374.3	402.4	438.8	441.3	1656.8
Other	59.7	66.0	12.4	18.0	22.5	23.2	76.0
Imports (debit)	-3657.7	-3832.9	-892.6	-920.5	-985.5	-1279.0	-4077.5
Imports (FOB)	-3607.3	-3775.6	-884.4	-915.3	-982.0	-1275.3	-4057.0
Other	-50.4	-57.4	-8.2	-5.2	-3.5	-3.7	-20.6
Services	-312.1	-144.1	-51.9	-36.8	-10.2	-15.7	-114.5
Credit	826.9	1034.5	181.8	240.1	341.4	321.4	1084.7
Debit	-1139.0	-1178.6	-233.7	-276.8	-351.6	-337.1	-1199.2
Income	557.5	423.1	5.0	114.9	190.5	230.5	540.9
Credit	1261.8	1115.2	144.6	273.7	390.7	450.0	1259.1
Debit	-704.3	-692.1	-139.6	-158.8	-200.2	-219.6	-718.2
Current transfers	723.1	725.4	162.3	177.8	216.8	268.5	825.4
Credit	969.9	985.5	212.9	243.9	297.7	361.9	1116.4
Debit	-246.9	-260.1	-50.6	-66.1	-80.8	-93.4	-291.0
Capital account	**96.2**	**105.1**	**12.3**	**17.6**	**19.1**	**25.0**	**73.9**
Financial account	**1142.1**	**758.1**	**204.1**	**233.1**	**818.8**	**265.0**	**1520.9**
Direct investment (net)	447.5	473.0	60.8	84.2	109.3	99.2	353.5
Portfolio investment (net)	-10.4	0.8	-1.0	-3.8	692.5	1.4	689.1
Equity securities	0.9	1.9	-0.3	-1.5	-0.3	-0.6	-2.8
Debt securities	-11.3	-1.1	-0.6	-2.3	692.8	2.0	691.9
Other investment (net)	705.0	284.3	144.2	152.7	16.7	164.5	478.1
Monetary authorities	25.3	32.7	2.5	-8.4	3.4	11.6	9.1
General government	214.4	226.1	-7.3	-25.4	20.3	-392.0	-404.4
Banks	476.7	301.3	30.5	71.7	-2.5	416.7	516.5
Other sectors	-11.4	-275.8	118.5	114.8	-4.5	128.1	356.9
Errors and omissions (net)	**-28.4**	**352.1**	**85.5**	**-23.4**	**91.6**	**-85.8**	**68.0**
(Overall balance)	100.8	5.8	-88.7	-16.9	802.5	-127.1	569.9
Financing items	-100.8	-5.8	88.7	16.9	-802.5	127.1	-569.9
Reserve assets	-132.9	48.3	126.4	24.9	-800.2	178.2	-470.6
Use of Fund credit	32.2	-54.2	-37.8	-8.1	-2.5	-51.0	-99.4
Exceptional financing	-0.1	0.1	0.0	0.1	0.2	-0.2	0.2

[1] The 2013 data on Armenia balance of payments, international investment position, external debt and data provided by the NSSA are preliminary; the 2011 and 2012 data were revised.

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2011	2012	2013			
			Q1	Q2.	Q3	Q4
Net international investment position	**-7962.9**	**-8064.6**	**-8283.60**	**-8550.72**	**-8589.19**	**-8997.66**
Assets	**3662.8**	**3782.8**	**3664.01**	**3663.91**	**4586.64**	**4264.10**
Direct investment abroad	199.2	214.7	171.5	178.3	183.1	185.6
Portfolio investment	12.9	14.0	13.8	14.3	14.5	19.4
Other investment	1518.3	1754.8	1846.2	1863.6	1957.6	1805.9
Trade credits	77.8	82.0	73.6	73.5	74.0	74.4
Loans	251.0	196.0	240.9	248.9	219.1	222.9
Currency and deposits	1110.1	1395.3	1443.1	1457.0	1584.9	1440.1
Other assets	79.4	81.6	88.6	84.3	79.6	68.5
Reserve assets	1932.4	1799.3	1631.2	1606.3	2430.6	2252.7
Liabilities	**11625.7**	**11847.4**	**11947.6**	**12214.6**	**13175.8**	**13261.8**
Direct investment in reporting economy	5103.2	5134.3	5120.3	5205.8	5329.6	5448.1
Portfolio investment	26.8	34.6	33.0	30.0	719.4	727.2
Other investment	6495.7	6678.6	6793.5	6977.8	7126.1	7085.9
Trade credits	136.9	92.8	57.7	57.6	57.7	59.2
Loans	5503.2	5712.0	5606.3	5679.4	5897.7	5612.5
Currency and deposits	645.0	627.6	889.4	1010.4	915.1	1148.5
Other liabilities	210.5	246.2	240.1	230.4	255.6	265.6

EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2011	2012	2013			
			Q1	Q2.	Q3	Q4
General government	2955.8	3154.9	3067.8	3037.3	3790.7	3404.9
Monetary authorities	754.1	731.6	679.5	676.2	691.4	644.7
Banks	1607.3	1923.5	1957.6	2081.8	2061.3	2402.1
Other sectors	1185.2	881.6	1101.0	1193.0	1280.4	1346.5
Direct investment: intercompany lending	900.4	949.4	913.3	926.7	928.3	895.1
Gross external debt	**7402.8**	**7641.0**	**7719.2**	**7915.0**	**8752.1**	**8693.3**

NOMINAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) IN 2006-2013[1,2]

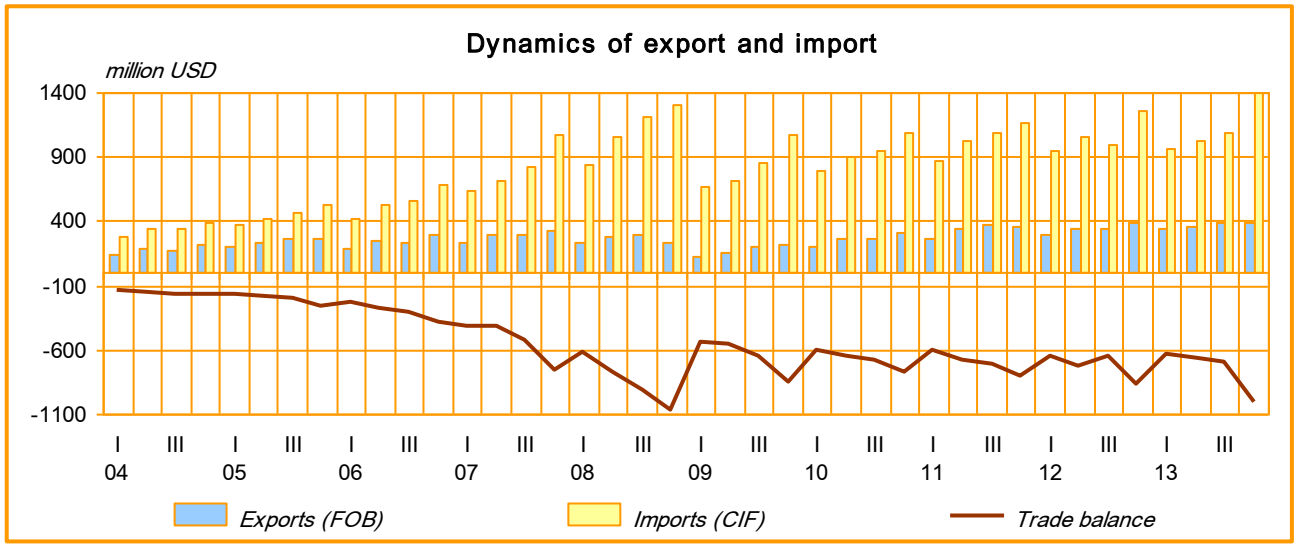
	2006	2007	2008	2009	2010	2011	2012	2013
January	184.4	220.8	240.4	273.1	213.9	226.1	218.3	205.9
February	185.8	224.5	238.6	283.8	216.0	223.2	214.0	205.4
March	184.7	221.2	231.7	235.3	208.2	217.3	213.7	204.9
April	183.4	216.0	229.9	228.2	208.5	211.1	207.5	204.4
May	184.8	221.6	231.9	222.7	220.8	211.1	212.7	205.0
June	194.7	227.9	232.7	222.4	231.5	211.2	208.8	206.9
July	196.0	229.2	232.3	223.6	230.3	216.0	210.8	217.0
August	201.8	230.8	238.7	218.5	228.9	216.9	210.4	218.6
September	209.8	227.0	244.1	212.0	230.0	220.1	208.2	218.0
October	214.1	229.0	252.0	205.6	225.4	219.1	208.1	216.5
November	214.8	234.4	263.9	203.8	226.9	215.9	209.2	219.1
December	218.6	244.6	261.8	210.4	230.5	219.1	207.7	218.6
Annual average	**197.7**	**227.3**	**241.5**	**228.3**	**222.6**	**217.2**	**210.8**	**211.7**

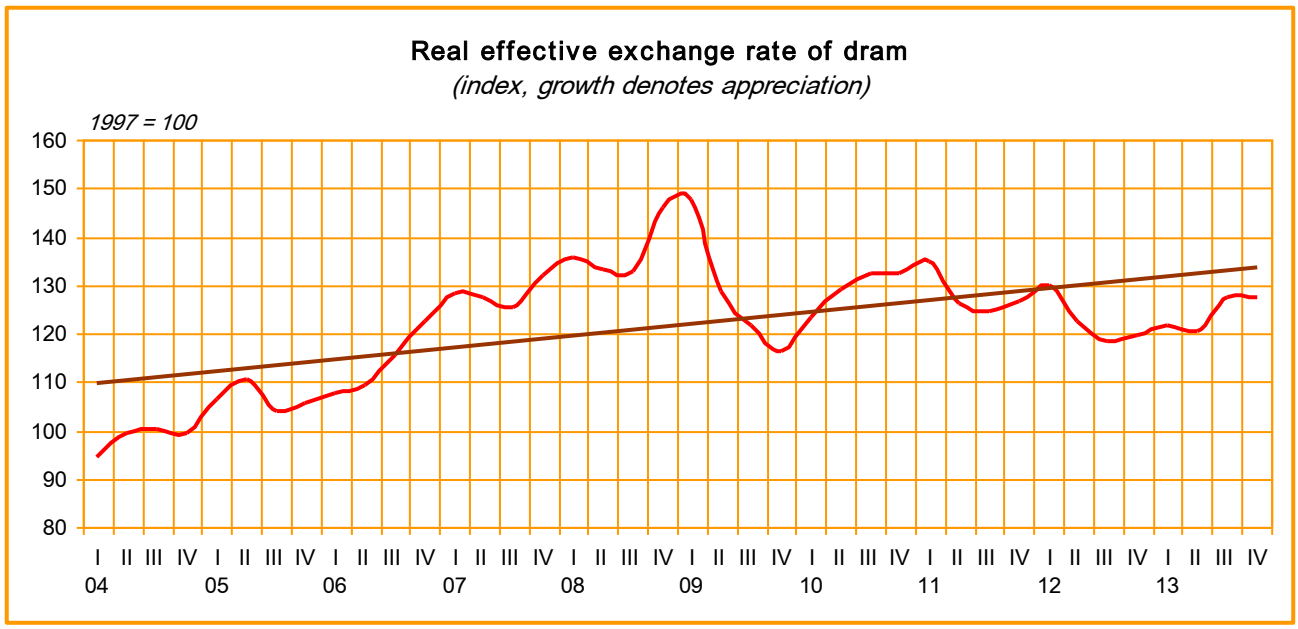
REAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) IN 2006-2013[1,2]

	2006	2007	2008	2009	2010	2011	2012	2013
January	107.8	128.4	137.5	154.4	124.5	137.3	133.2	122.6
February	108.0	130.0	136.4	157.2	124.8	135.6	128.7	121.3
March	107.1	126.8	133.0	131.4	120.2	131.9	127.6	120.9
April	106.0	123.2	132.2	130.4	122.6	127.0	122.8	120.3
May	108.7	128.4	134.2	128.5	129.9	126.5	124.3	120.2
June	113.1	131.0	133.3	127.6	135.2	124.9	120.4	121.1
July	112.9	127.1	129.8	125.1	133.1	124.0	119.4	127.4
August	115.0	125.7	132.3	121.4	132.7	123.7	118.2	128.3
September	118.7	123.4	135.8	118.2	131.3	126.3	117.1	126.9
October	120.7	126.9	141.5	114.6	128.6	125.6	117.8	125.7
November	121.6	131.3	148.7	114.5	131.6	124.8	119.7	128.2
December	124.9	138.0	147.3	120.0	136.5	129.4	120.6	128.7
Annual average	**113.7**	**128.4**	**136.8**	**128.6**	**129.3**	**128.1**	**122.5**	**124.3**

[1] *In January 2013 the whole series was revised as the calculation includes data of 12 partner countries (instead of previous 11) , excluding humanitarian aid, natural gas, oil and diamond* trade by *2007-2011 weights (instead of previous 2003-2007 weights), 1997=100.*

[2] *According to the estimations by the CBA. Data are subject to regular revisions.*


Dynamics of export and import
million USD
1400
900
400
-100
-600
-1100
I III I III I III I III I III I III I III I III I III I III
04 05 06 07 08 09 10 11 12 13
Exports (FOB)
Imports (CIF)
Trade balance


Real effective exchange rate of dram
(index, growth denotes appreciation)
1997 = 100
160
150
140
130
120
110
100
90
80
I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV
04 05 06 07 08 09 10 11 12 13

TOTAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEM IN 2011-2013, BY COUNTRY

thousand USD

Country	2011			2012			2013					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1364892	186441	1178451	1644850	251163	1393686	279946	57054	222892	395967	58778	337189
USA	138384	145332	-6949	127681	115347	12334	32379	32748	-369	49908	27305	22603
Ukraine	26790	25151	1640	20783	21114	-331	4216	5277	-1060	4623	5346	-724
Kazakhstan	23407	2274	21133	26427	1734	24694	6090	477	5613	5534	564	4970
Germany	25601	27604	-2003	26847	33177	-6330	5291	8924	-3633	5900	9334	-3433
Spain	9891	10142	-252	7534	11186	-3651	1696	2341	-645	2859	2785	74
France	18872	24773	-5901	19917	25268	-5351	3938	5926	-1988	5641	6097	-456
UAE	19141	57937	-38797	23392	53989	-30597	4361	10080	-5719	14190	12358	1832
China	3518	83256	-79738	7108	82770	-75662	1153	16895	-15743	1468	20226	-18759
Turkey	6197	36078	-29881	3799	31221	-27421	998	5852	-4854	669	7112	-6443
Other	323341	224558	98783	329130	235711	93420	80045	44290	35754	66933	51582	15351
Total	**1960033**	**823547**	**1136486**	**2237468**	**862679**	**1374789**	**420112**	**189864**	**230248**	**553691**	**201488**	**352204**

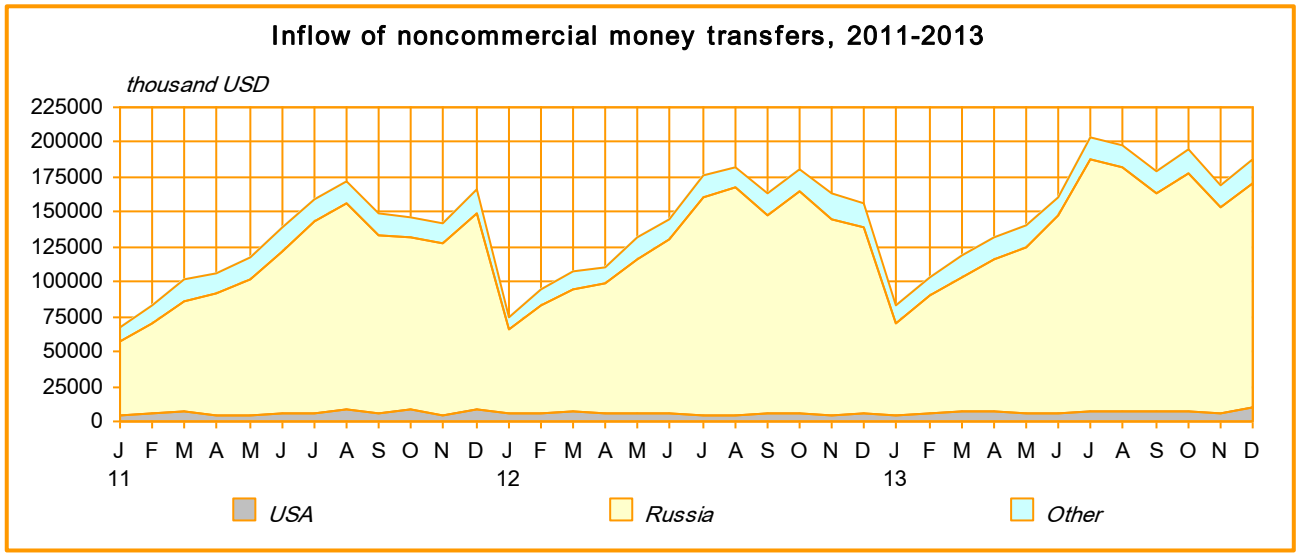
Country	2013								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	543450	55467	487983	508583	63857	444726	1727945	235156	1492789
USA	36659	32699	3960	33520	41310	-7790	152466	134063	18403
Ukraine	4816	5189	-373	4626	5952	-1326	18281	21765	-3484
Kazakhstan	6686	726	5960	8446	743	7703	26756	2510	24246
Germany	6518	13037	-6519	7919	16321	-8402	25628	47616	-21988
Spain	1964	3671	-1708	2342	7694	-5353	8860	16492	-7631
France	5437	6383	-946	5636	5043	592	20651	23449	-2798
UAE	7169	11496	-4327	6292	14358	-8066	32011	48291	-16280
China	1819	24410	-22590	1158	24437	-23279	5598	85968	-80370
Turkey	1172	8154	-6983	559	8174	-7615	3398	29292	-25894
Other	65588	55089	10499	68169	56589	11581	280735	207550	73184
Total	**681277**	**216321**	**464955**	**647250**	**244479**	**402771**	**2302329**	**852152**	**1450178**

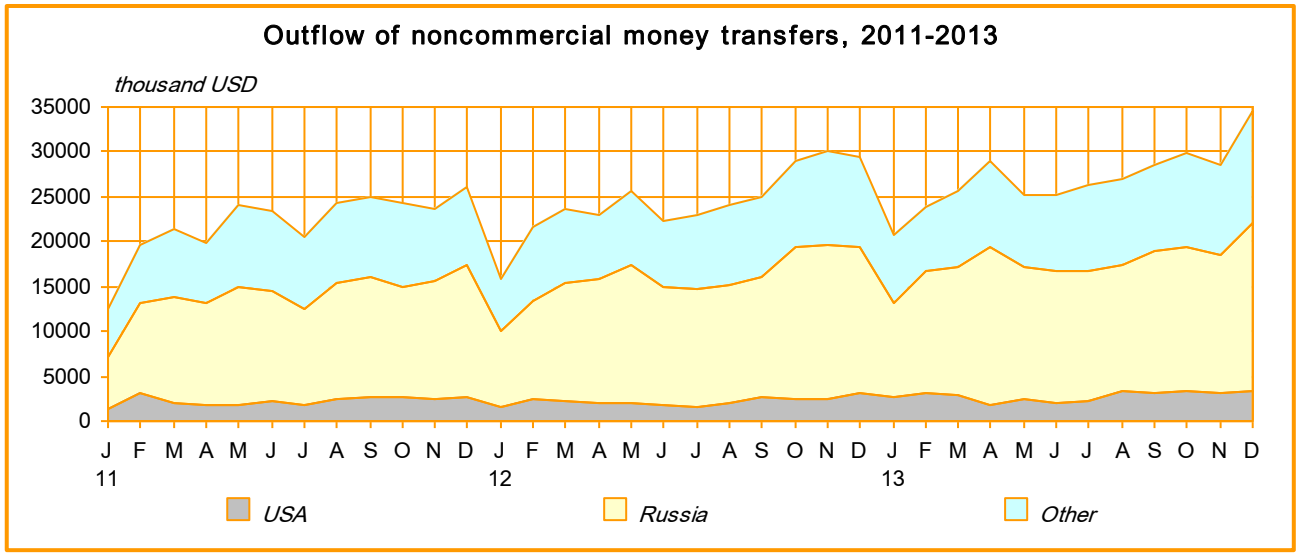
NONCOMMERCIAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEM IN 2011-2013, BY COUNTRY

thousand USD

Country	2011			2012			2013					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1295163	141352	1153811	1444955	164588	1280367	246798	38311	208487	369544	47190	322355
USA	74380	27331	47049	66554	25936	40617	17291	8591	8700	19501	6085	13416
Ukraine	25076	16202	8874	19094	15397	3698	3797	3027	771	4122	3883	239
Kazakhstan	20611	1769	18842	22532	1575	20957	5446	356	5089	4917	542	4375
Germany	10695	6905	3790	11827	7962	3866	3038	1671	1367	3209	2053	1156
Spain	7674	3052	4622	6315	3842	2473	1314	896	418	1495	1098	397
France	10874	7668	3206	12089	5292	6797	2985	1218	1767	3792	1435	2357
UAE	3387	7660	(4273)	7596	7309	287	1239	1907	(668)	3626	1515	2111
China	529	8748	(8219)	2967	10646	(7679)	393	2147	(1754)	328	2814	(2486)
Turkey	2136	4981	(2845)	1615	4209	(2593)	470	769	(300)	504	1056	(552)
Other	96434	38934	57499	91717	45493	46224	22697	11350	11346	21811	11718	10093
Total	**1546959**	**264602**	**1282357**	**1687263**	**292249**	**1395014**	**305468**	**70243**	**235225**	**432850**	**79388**	**353462**

Country	2013								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	512449	44451	467999	477851	50399	427452	1606643	180351	1426292
USA	21798	8713	13085	23469	9544	13925	82060	32933	49127
Ukraine	4629	3833	796	4471	4069	401	17019	14812	2207
Kazakhstan	5921	543	5378	7473	710	6764	23758	2151	21607
Germany	4352	2066	2286	4986	2424	2563	15586	8214	7372
Spain	1799	1505	294	1831	1103	728	6440	4602	1838
France	3652	1686	1966	4269	1777	2492	14698	6116	8582
UAE	1406	1653	(247)	1453	2799	(1346)	7723	7874	(150)
China	341	3685	(3344)	328	3183	(2855)	1390	11829	(10439)
Turkey	432	1357	(924)	432	1175	(743)	1838	4357	(2519)
Other	23181	12296	10885	24945	15611	9334	92634	50975	41659
Total	**579962**	**81788**	**498174**	**551509**	**92793**	**458715**	**1869788**	**324213**	**1545575**


Inflow of noncommercial money transfers, 2011-2013
thousand USD
225000
200000
175000
150000
125000
100000
75000
50000
25000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
USA
Russia
Other


Outflow of noncommercial money transfers, 2011-2013
thousand USD
35000
30000
25000
20000
15000
10000
5000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
USA
Russia
Other

INTERNATIONAL INVESTMENT POSITION OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

million USD

Indicators	2012	Change					2013
		Due to transactions	Due to price changes	Due to exchange rate changes	Due to other adjustments	Total change	
Assets	**534.4**	**63.5**	**0.0**	**17.2**	**0.0**	**80.6**	**615.1**
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	2.4	5.4	0.0	0.0	0.0	5.4	7.8
Equity securities	2.4	0.9	0.0	0.0	0.0	0.9	3.3
Debt securities	0.0	4.5	0.0	0.0	0.0	4.4	4.4
Financial derivatives	0.0	-0.8	0.0	0.0	1.3	0.5	0.5
Other investment	532.1	58.9	0.0	17.1	-1.3	74.7	606.8
Loans	113.9	18.8	0.0	3.9	0.0	22.7	136.6
Long-term	35.1	35.7	0.0	2.2	0.0	37.9	73.0
Short-term	78.8	-16.9	0.0	1.7	0.0	-15.2	63.6
Currency and deposits	369.0	54.5	0.0	13.6	0.0	68.1	437.1
Currency	105.4	10.3	0.0	2.5	0.0	12.8	118.2
Deposits	263.5	44.3	0.0	11.1	0.0	55.3	318.9
Long-term	14.3	-10.3	0.0	0.1	0.0	-10.2	4.1
Short-term	249.3	54.6	0.0	11.0	0.0	65.5	314.8
Other assets	49.2	-14.5	0.0	-0.3	-1.3	-16.1	33.1
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	
Short-term	49.2	-14.5	0.0	-0.3	-1.3	-16.1	33.1
Liabilities	**2630.7**	**641.4**	**1.8**	**40.7**	**-129.9**	**554.1**	**3184.8**
Direct investment in reporting economy	686.1	70.5	1.8	-3.2	12.1	81.2	767.3
Equity capital	475.3	33.5	0.0	-2.3	4.7	35.9	511.2
Reinvested earnings	205.3	37.0	1.8	-0.9	7.4	45.3	250.6
Other capital	5.5	0.0	0.0	0.0	0.0	0.0	5.5
Portfolio investment	33.6	-4.1	0.0	0.2	-4.5	-8.4	25.2
Equity securities	21.1	-1.7	0.0	-0.1	-4.5	-6.4	14.7
Debt securities	12.6	-2.4	0.0	0.4	0.0	-2.1	10.5
Bonds	12.59	-2.4	0.0	0.4	0.0	-2.1	10.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	-0.3	0.0	0.1	0.8	0.6	0.6
Other investment	1910.9	575.4	0.0	43.6	-138.3	480.7	2391.6
Loans	1248.6	123.6	0.0	24.6	-204.6	-56.4	1192.2
Long-term	1128.7	116.9	0.0	26.1	-204.6	-61.7	1067.0
Short-term	119.9	6.8	0.0	-1.5	0.0	5.3	125.2
Currency and deposits	627.4	437.6	0.0	16.2	67.2	521.0	1148.4
Long-term	164.7	110.0	0.0	10.1	67.2	187.3	351.9
Short-term	462.8	327.6	0.0	6.1	0.0	333.7	796.4
Other liabilities	34.9	14.2	0.0	2.8	-0.8	16.2	51.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	
Short-term	34.9	14.2	0.0	2.8	-0.8	16.2	51.0
International Investment Position, net	**-2096.2**	**-578.0**	**-1.8**	**-23.5**	**129.9**	**-473.5**	**-2569.7**

FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS, BY CURRENCY

million USD

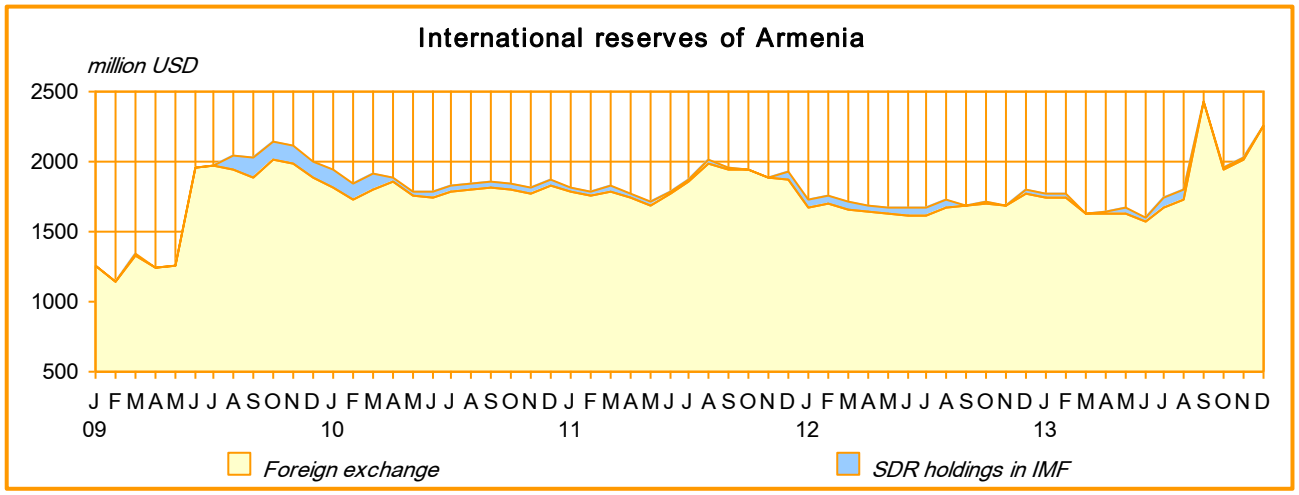
Indicators	2012					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
Assets	**61.3**	**321.3**	**73.2**	**61.6**	**17.0**	**473.1**
Equity securities	1.6	0.7	0.0	0.0	0.0	0.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Currency	-	49.0	18.2	37.7	0.6	105.4
Loans, including overdrafts and credit cards	32.2	77.5	0.1	0.5	3.7	81.7
Deposits	0.0	178.5	52.2	20.2	12.7	263.5
Other	27.6	15.7	2.6	3.2	0.1	21.7
Liabilities	**860.8**	**1651.6**	**72.7**	**43.5**	**1.5**	**1769.4**
Equity securities	701.7					
Debt securities	0.0	12.6	0.0	0.0	0.0	12.6
Loans, including overdrafts and credit cards	107.1	1129.3	4.5	13.2	0.0	1147.0
Deposits	50.6	486.9	58.7	30.2	1.0	576.8
Other	1.4	22.9	9.5	0.1	0.5	33.0
Net position	**-799.5**	**-1330.3**	**0.5**	**18.1**	**15.5**	**-1296.3**

Indicators	2013					
	AMD	Currency				
		USD	EUR	RUR	Other	Total
Assets	**59.5**	**398.9**	**80.7**	**61.5**	**12.8**	**554.0**
Equity securities	1.6	0.0	0.0	0.0	0.0	0.1
Debt securities	4.4	0.0	0.0	0.0	0.0	0.0
Currency	-	66.3	19.1	31.7	1.2	118.2
Loans, including overdrafts and credit cards	34.0	97.5	0.3	2.9	1.9	102.6
Deposits	0.0	226.7	59.2	23.3	9.7	318.8
Other	19.3	8.4	2.2	3.6	0.1	14.3
Liabilities	**967.1**	**2019.3**	**170.1**	**26.5**	**1.9**	**2217.7**
Equity securities	776.5					
Debt securities	0.0	10.5	0.0	0.0	0.0	10.5
Loans, including overdrafts and credit cards	127.8	1045.3	17.6	6.9	0.0	1069.8
Deposits	60.6	942.9	125.2	17.8	1.8	1087.8
Other	2.1	20.5	27.3	1.7	0.0	49.6
Net position	**-907.6**	**-1620.4**	**-89.4**	**35.1**	**11.0**	**-1663.7**

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA [2]

million USD

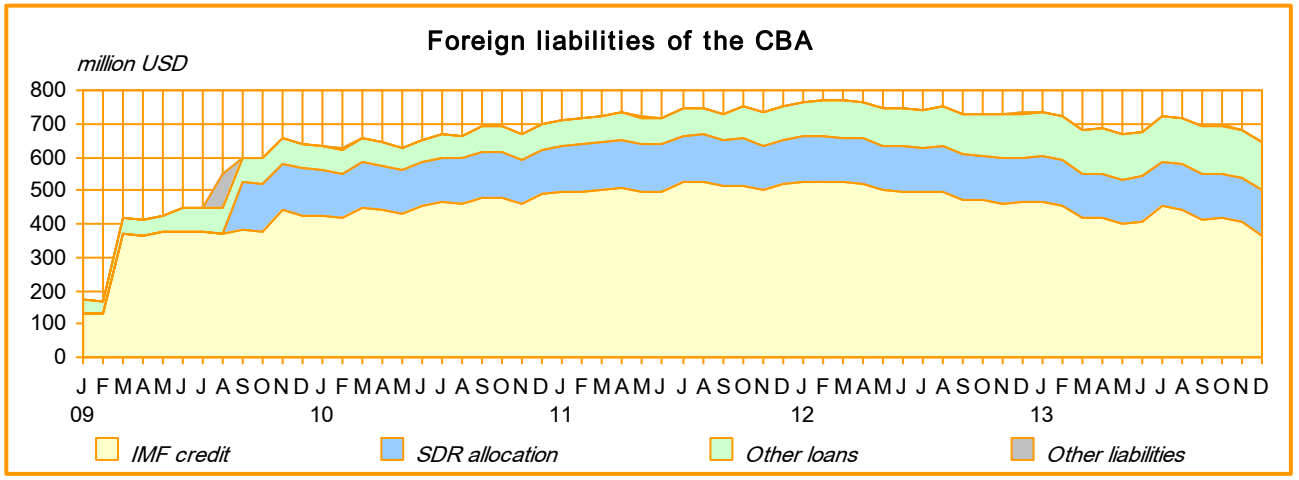
Indicators	D - 12 [1]	2013											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross international reserves	1799.3	1767.9	1771.6	1631.2	1638.2	1669.6	1606.3	1749.5	1794.3	2430.6	1955.8	2021.6	2251.6
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	31.7	31.8	21.6	1.7	13.7	34.4	34.0	74.4	65.6	6.4	14.1	1.9	1.9
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange	1767.5	1736.1	1749.9	1629.6	1624.5	1635.3	1572.3	1675.1	1728.7	2424.1	1941.6	2019.8	2249.7



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA

million USD

Indicators	D - 12 [1]	2013											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross foreign liabilities	731.6	735.8	721.6	679.6	687.3	671.1	676.2	724.8	717.4	691.5	695.8	682.8	644.8
IMF credit	464.3	466.0	454.5	415.3	416.9	402.4	408.5	451.6	444.1	414.6	416.0	403.6	365.1
SDR allocation	135.2	135.6	134.8	131.9	132.8	131.9	132.3	133.2	133.3	135.0	135.4	135.1	135.5
Other loans	131.8	134.1	132.2	132.1	136.8	136.3	134.8	139.7	139.6	141.4	144.0	143.6	143.9
Other liabilities	0.3	0.1	0.1	0.2	0.8	0.5	0.6	0.4	0.4	0.5	0.5	0.4	0.3



[1] *The CBA closing entries are included.*

[2] *Data are revised due to some changes in the methodology of compilation of international reserves.*

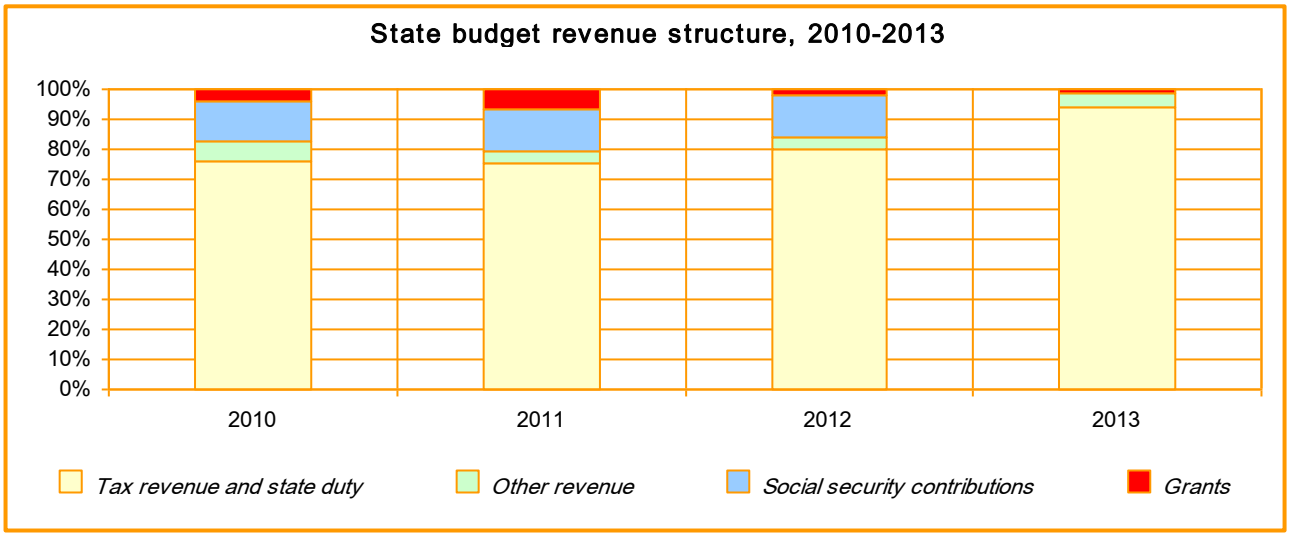
STATE BUDGET INDICATORS

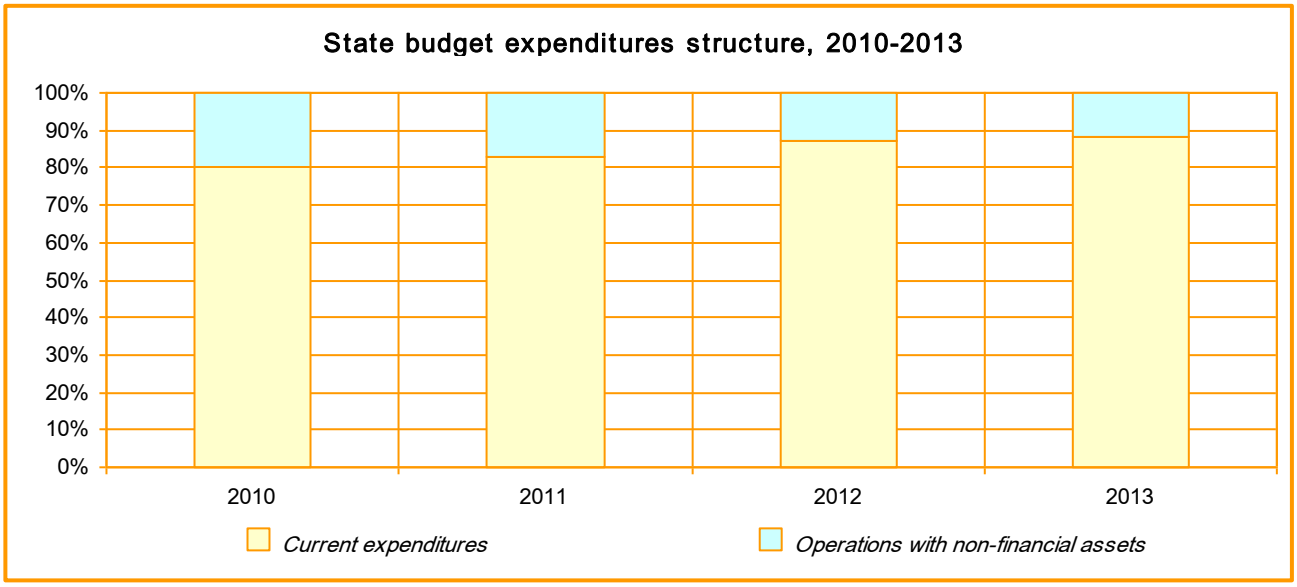
STATE BUDGET INDICATORS SUMMARY [1]

million AMD

State budget	2012 actual	2013 [2]				
		Q1 actual	Q2 actual	Q3 actual	Q4 actual	Annual actual
State budget revenues and grants	946192	232163	275075	281237	282896	1071371
State budget revenues	927518	230800	273195	276304	277798	1058097
Tax revenues and duties	749323	220045	259549	262024	259313	1000931
Other revenues	49137	10755.1	13646	14280	18485	57166
Social security contributions	129058	-	-	-	-	-
Grants	18674	1363	1880	4933	5098	13274
State budget expenditures	1006101	209757	261817	270391	400925	1142890
Current expenditures	875591	200067	233284	231224	350802	1015377
Transactions with non-financial assets	130510	9690	28533	39167	50124	127514
Budget deficit (-) surplus (+)	-59909	22406	13258	10846	-118030	-71520
Budget deficit financing sources	59909	-22406	-13258	-10846.2	118030	71520
Domestic financing	5851	-6996	8577	-6163	-6350	-10932
External financing	54058	-15410	-21835	-4683	124380	82452

[1] Source: the NSSA monthly statistical bulletins "The Socio-Economic Situation in Armenia".
[2] The Republic of Armenia Law on Income Tax, effective from January 1, 2013, has rescinded the Republic of Armenia Law on Income Tax and Law on Mandatory Social Security Contributions.

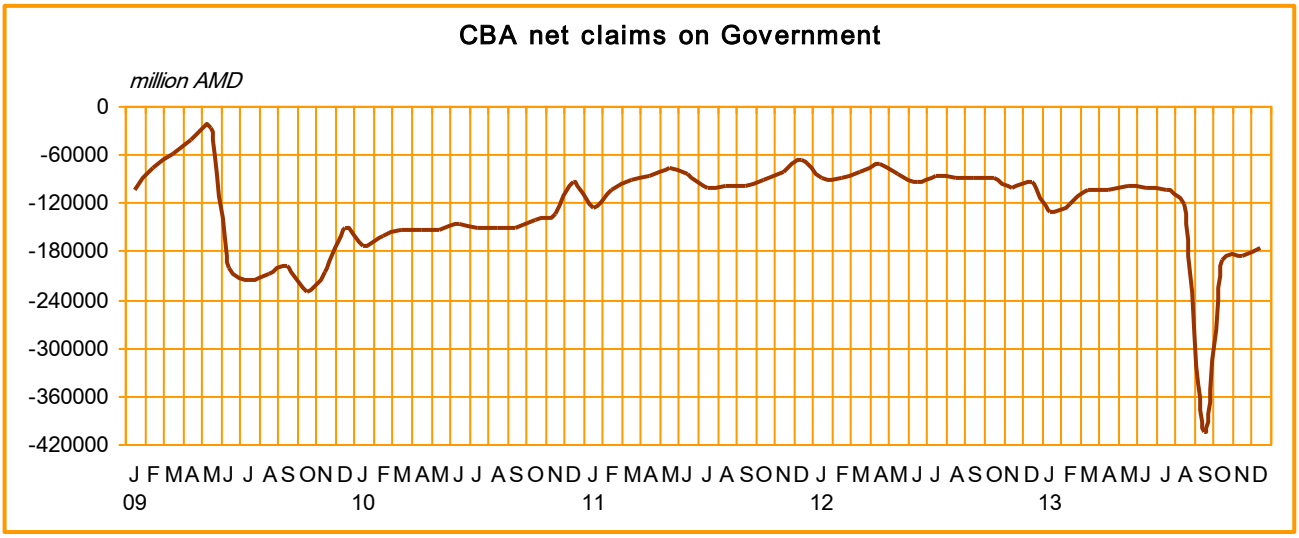

State budget revenue structure, 2010-2013
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2010
2011
2012
2013
Tax revenue and state duty
Other revenue
Social security contributions
Grants


State budget expenditures structure, 2010-2013
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2010
2011
2012
2013
Current expenditures
Operations with non-financial assets

THE CENTRAL BANK RELATIONS WITH THE TREASURY

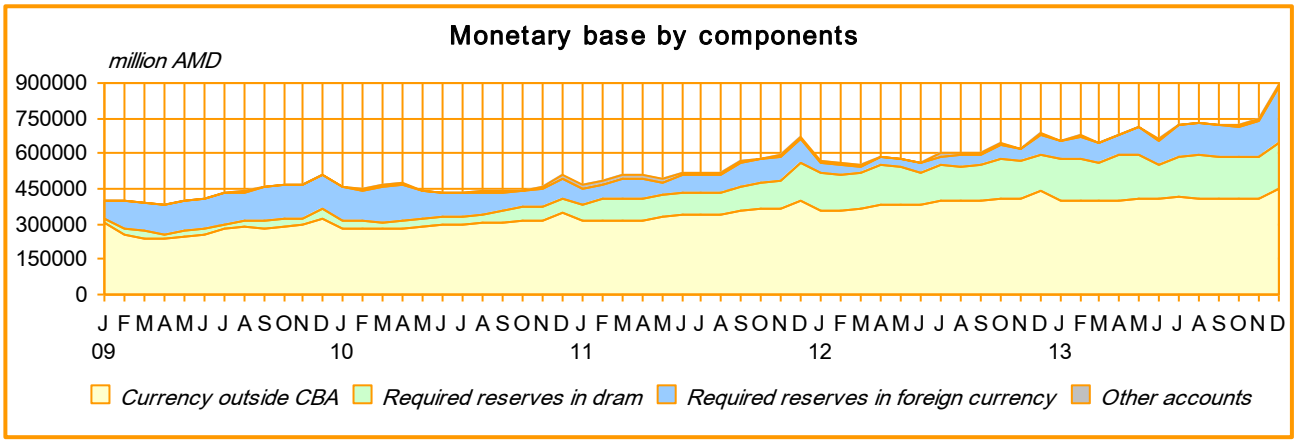
million AMD

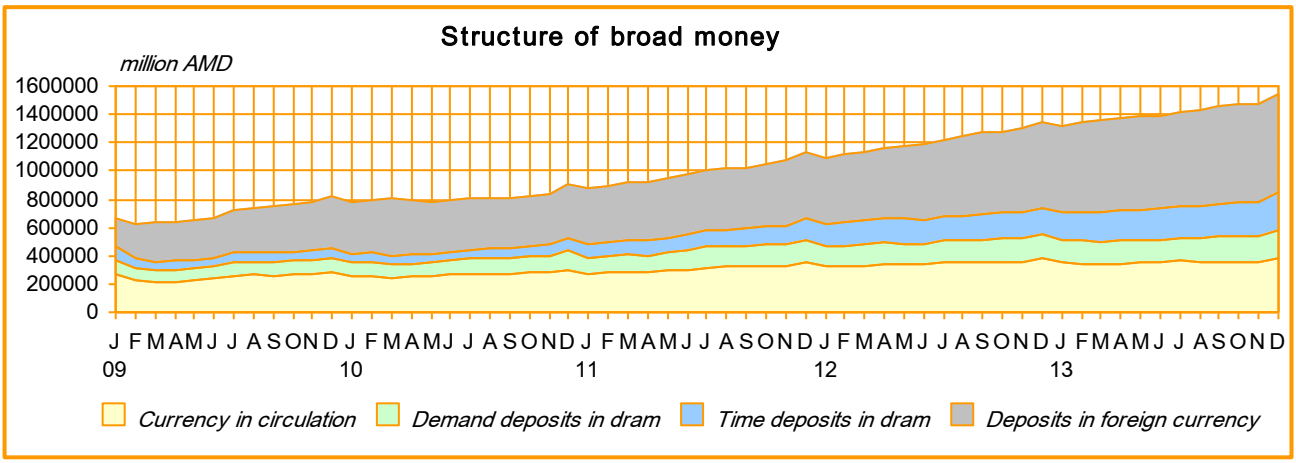
Period	Claims on the Government		Accounts and deposits of the Government					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2012								
December	15940	15940	106563	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
June	13148	13148	112382	1321	0	581	114284	-101136
July	13366	13366	116876	1160	0	581	118617	-105251
August	13035	13035	130133	4809	0	576	135519	-122483
September	12782	12782	134183	284110	0	575	418868	-406086
October	11789	11789	197050	4643	0	574	202267	-190478
November	16555	16555	196696	4629	0	573	201898	-185342
December	15259	15259	185847	4702	0	575	191124	-175865

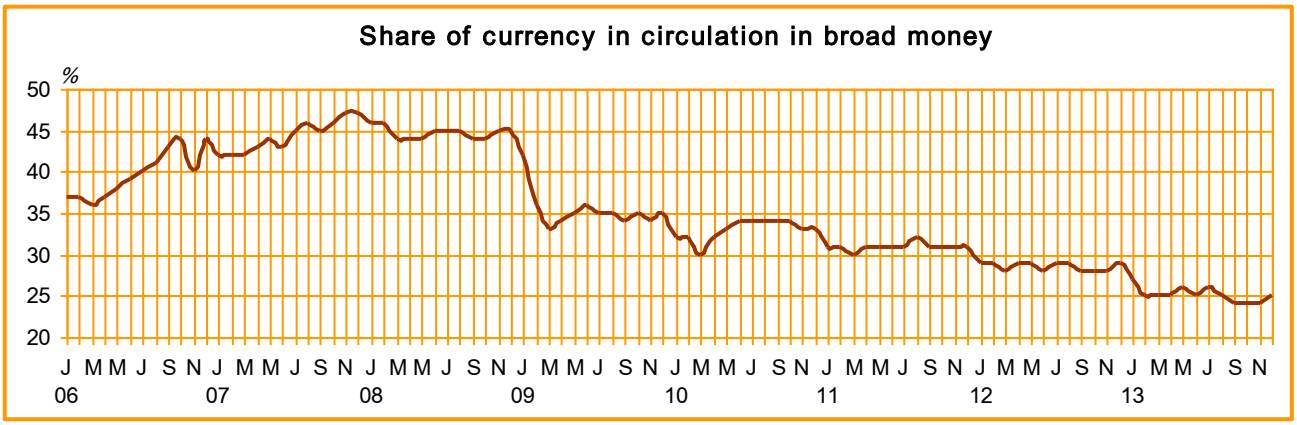


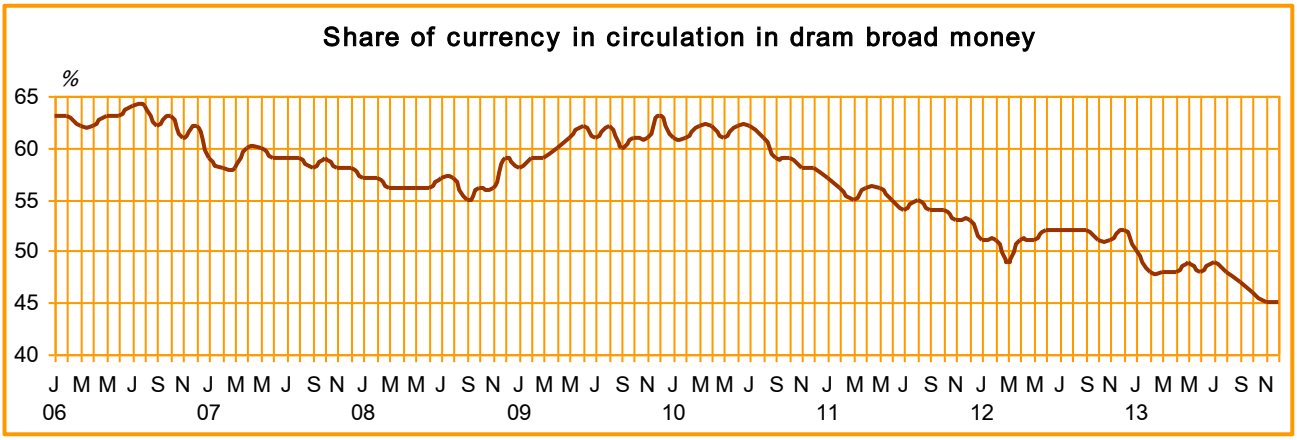
MONEY AGGREGATES AND MONEY MULTIPLIERS

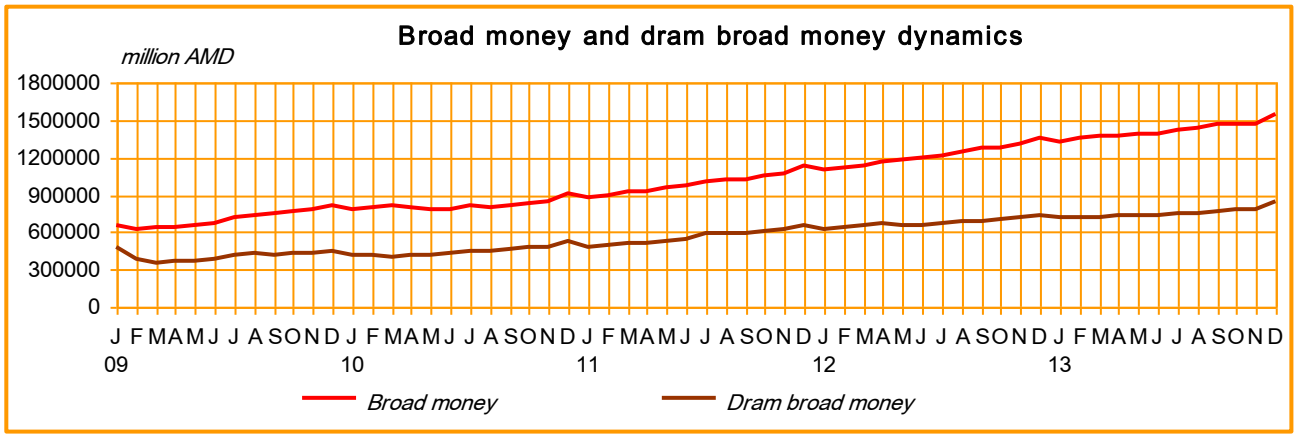
Period	Monetary base *(million AMD*	Currency in circulation *(million AMD*	Demand deposits in dram *(million AMD)*	M1 *(million AMD*	Time deposits in dram *(million AMD)*	M2 *(million AMD)*	Deposits in foreign currency *(million AMD)*	M2X *(million AMD)*	Money multiplier	Dram multiplier
2012										
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
June	659174	351789	162354	514143	217085	731228	651890	1383118	2.10	1.32
July	724935	365148	164740	529889	219027	748915	663298	1412213	1.95	1.28
August	733149	359178	166306	525484	220948	746433	679250	1425683	1.94	1.26
September	722587	355298	180857	536155	224084	760239	697684	1457923	2.02	1.28
October	719126	359366	183320	542686	231080	773766	693039	1466806	2.04	1.31
November	746394	352279	188504	540783	241450	782233	688405	1470638	1.97	1.32
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31

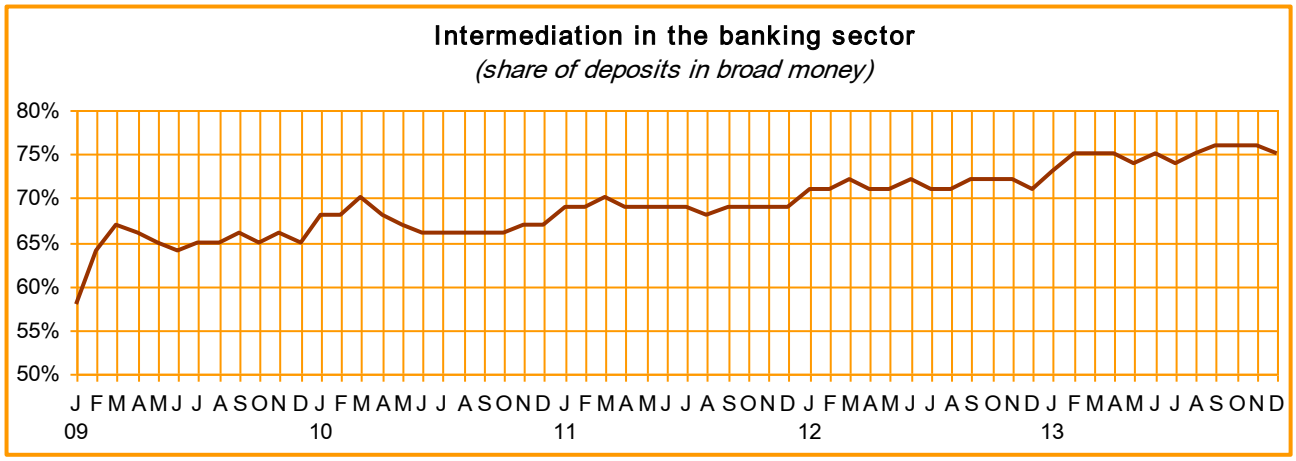

Monetary base by components
million AMD
900000
750000
600000
450000
300000
150000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Currency outside CBA
Required reserves in dram
Required reserves in foreign currency
Other accounts

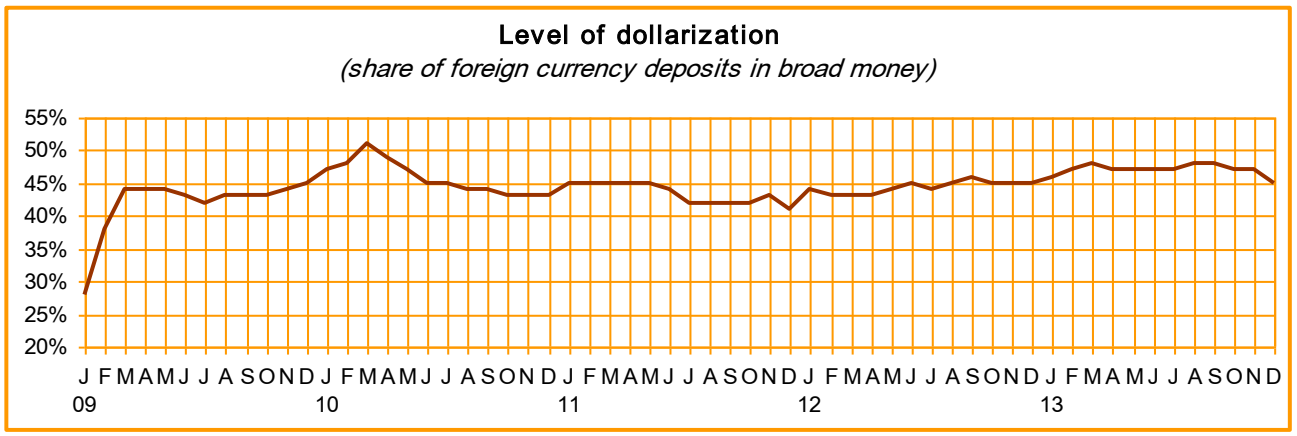

Structure of broad money
million AMD
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Currency in circulation
Demand deposits in dram
Time deposits in dram
Deposits in foreign currency

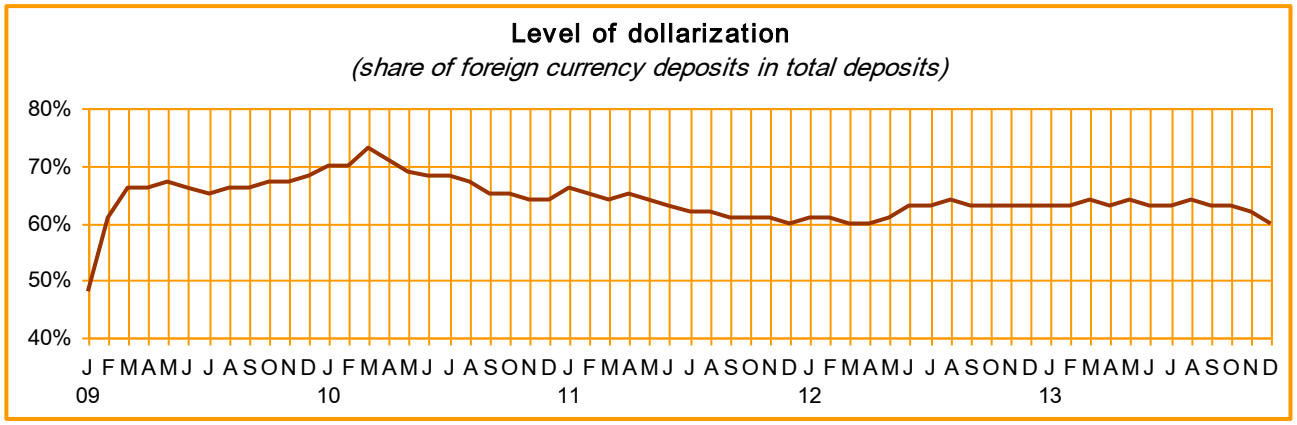

Share of currency in circulation in broad money
%
50
45
40
35
30
25
20
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
06
07
08
09
10
11
12
13


Share of currency in circulation in dram broad money
%
65
60
55
50
45
40
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
06
07
08
09
10
11
12
13


Broad money and dram broad money dynamics
million AMD
1800000
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Broad money
Dram broad money


Intermediation in the banking sector
(share of deposits in broad money)
80%
75%
70%
65%
60%
55%
50%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13


Level of dollarization
(share of foreign currency deposits in broad money)
55%
50%
45%
40%
35%
30%
25%
20%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13


Level of dollarization
(share of foreign currency deposits in total deposits)
80%
70%
60%
50%
40%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13

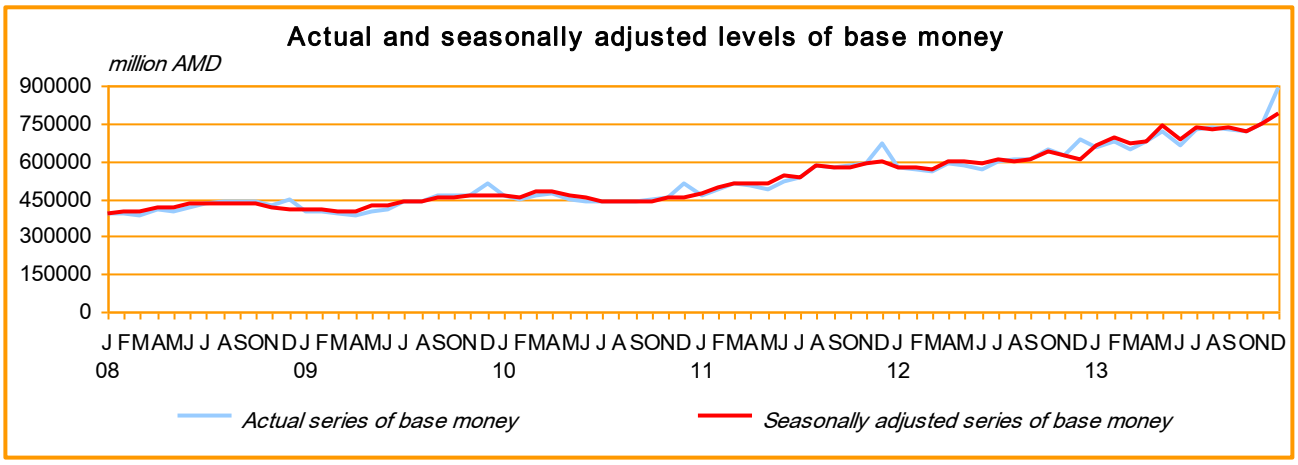
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

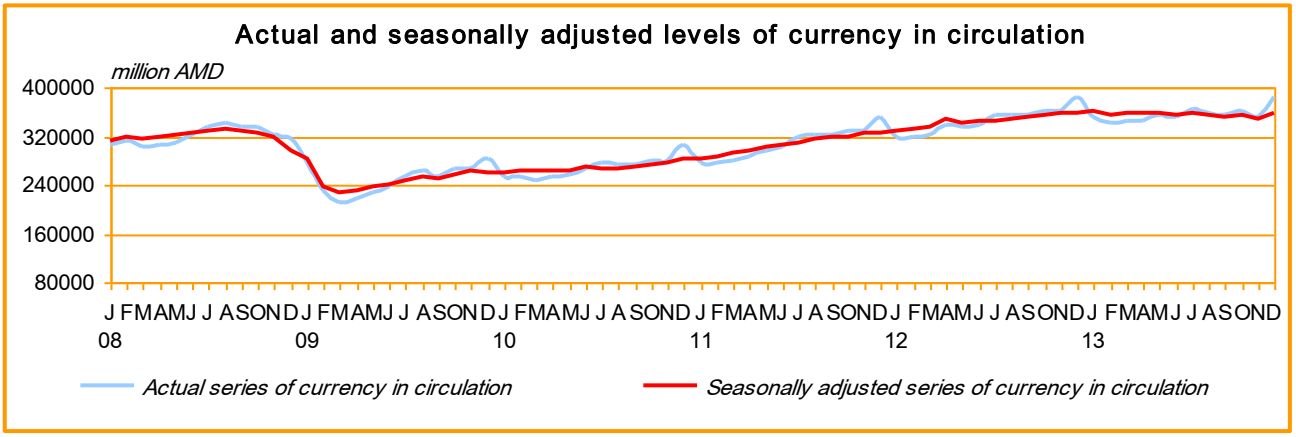
million AMD

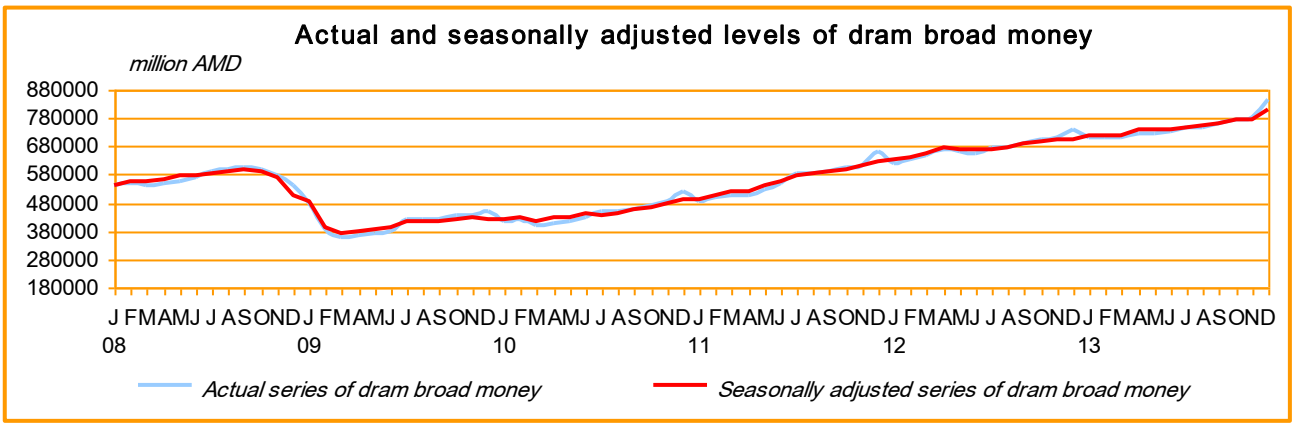
Period	Monetary base	Currency in circulation	M1	M2	M2X
2007					
January	253696	196894	277105	328058	457303
February	263755	203330	292226	342897	472386
March	272623	213785	308655	358308	489359
April	281389	225297	318521	370890	507122
May	292249	227397	321780	374489	514711
June	297407	232997	330021	396412	536976
July	305414	243607	345204	418919	553777
August	318604	251155	352412	431045	565890
September	325371	255485	361136	441049	585170
October	339887	265469	377074	457984	605490
November	368361	300092	409750	517894	637096
December	384953	305022	427008	533388	648983
2008					
January	392582	311290	436039	542147	664575
February	397372	318361	443152	553423	678781
March	395770	315696	440289	552052	686407
April	412260	318464	442361	564280	706554
May	416560	320433	444268	573826	719058
June	427257	325826	444371	578454	724929
July	430706	327154	442725	581335	736939
August	431157	330643	450563	589613	748722
September	430117	329624	453012	599629	755487
October	429792	326467	441330	587343	758448
November	415737	317404	414426	568638	708652
December	404711	294646	384729	508516	664425
2009					
January	403353	281882	374409	481351	663146
February	403887	237266	317194	393863	632247
March	398511	226486	315615	369508	642341
April	395043	229446	317585	379767	656542
May	418985	236440	326329	384084	675105
June	422562	240894	332766	389190	676065
July	439632	246646	349741	411909	717758
August	437673	253196	349989	414924	737250
September	456010	250017	347384	415351	745220
October	457901	256778	356236	421486	766187
November	458697	261600	356338	427000	766052
December	459776	260316	355432	420246	771624
2010					
January	462916	260272	361340	422078	783687
February	456316	263406	365633	426199	802458
March	478940	261912	360446	411230	814851
April	475107	264286	366060	425796	810331
May	463664	263592	370340	429131	797686
June	450965	269336	374908	439595	799603
July	440033	266418	371851	437335	801813
August	435106	265132	370738	440593	802023
September	436174	268361	376041	453583	811029
October	439041	271590	380059	461817	827476
November	451500	275019	387057	473994	833164
December	454220	281217	401076	489282	868872

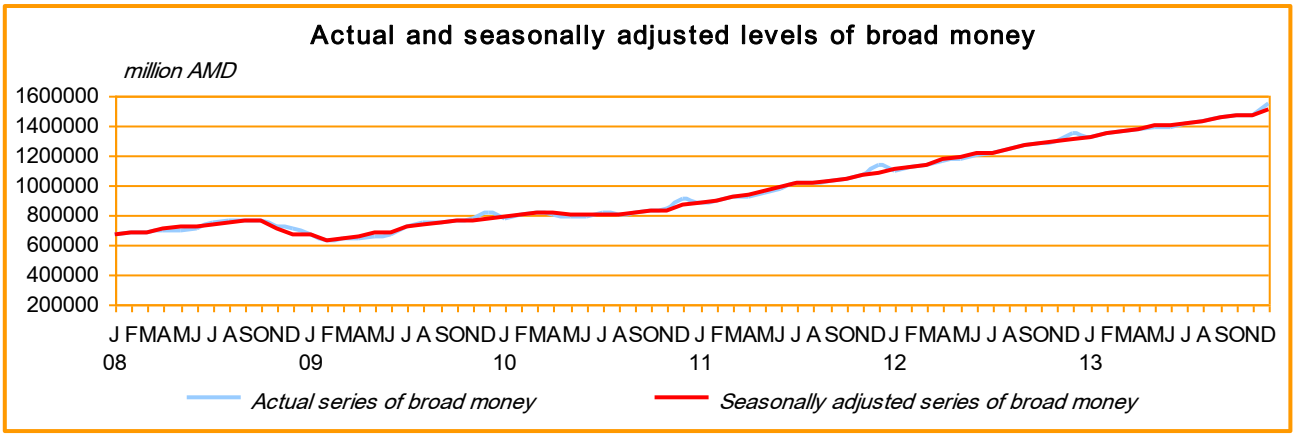
2011					
January	467858	283567	399888	492201	881560
February	491962	287033	402217	502771	897499
March	510668	292603	418633	516624	926484
April	510902	296469	422856	520458	936460
May	507433	301268	431865	537380	963050
June	540932	305801	445123	557518	986977
July	535552	309035	455077	576483	1006702
August	578882	313541	456304	582586	1017326
September	571601	316864	460101	589591	1020171
October	576443	319868	464652	598302	1045984
November	588979	323688	470050	608141	1067883
December	598619	324907	481742	624886	1084999
2012					
January	576407	326939	484391	629816	1103060
February	573223	331164	481496	638138	1116596
March	566408	335139	493468	656468	1133592
April	593576	347675	508802	676400	1171907
May	600082	342061	498155	669764	1186700
June	586804	342894	490301	664371	1208207
July	606150	344145	497841	670127	1211308
August	599574	348600	502061	678217	1243383
September	608325	352551	509346	688872	1265779
October	639161	353979	513898	697977	1281780
November	623759	356936	515448	705163	1297255
December	606444	358461	513089	701184	1304747
2013					
January	658553	359473	518014	718800	1325963
February	690986	354454	517464	718921	1349799
March	669169	357520	519332	718833	1362889
April	675970	356051	524052	735434	1379005
May	737086	358888	524192	736142	1394124
June	687326	355911	522596	741351	1396056
July	729689	356800	522845	744475	1410265
August	727116	353335	524714	749952	1428846
September	730515	352536	530380	761458	1455433
October	717494	353135	534176	771616	1469338
November	748240	348927	533484	777368	1469745
December	785770	358115	550458	810132	1503904

[1] *Money aggregates are presented as net of seasonality. Seasonal adjustment of series is done using the X-12-ARIMA method.*


Actual and seasonally adjusted levels of base money
million AMD
900000
750000
600000
450000
300000
150000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
08
09
10
11
12
13
Actual series of base money
Seasonally adjusted series of base money


Actual and seasonally adjusted levels of currency in circulation
million AMD
400000
320000
240000
160000
80000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
08
09
10
11
12
13
Actual series of currency in circulation
Seasonally adjusted series of currency in circulation


Actual and seasonally adjusted levels of dram broad money
million AMD
880000
780000
680000
580000
480000
380000
280000
180000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
08
09
10
11
12
13
Actual series of dram broad money
Seasonally adjusted series of dram broad money


Actual and seasonally adjusted levels of broad money
million AMD
1600000
1400000
1200000
1000000
800000
600000
400000
200000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
08
09
10
11
12
13
Actual series of broad money
Seasonally adjusted series of broad money

CENTRAL BANK SURVEY

million AMD

INDICATORS	D - 12[1]	J - 13	F	M[1]	A	M	J[1]	J	A	S[1]	O	N	D[1]
(balance at the end of period)													
NET INTERNATIONAL RESERVES[2]	418036	403078	418057	380025	379304	399402	369999	406965	427061	678890	493148	525649	627787
NET DOMESTIC ASSETS	265810	252849	261498	264993	300314	315379	289175	317970	306088	43697	225978	220745	260269
Government	-93342	-130755	-121970	-104493	-105018	-100163	-101136	-105251	-122483	-406086	-190478	-185342	-175865
Banks	152943	175166	168021	153065	187425	182925	158492	190076	194722	201189	170379	155511	174011
o/w: repo agreements	71582	69550	61442	66577	81609	81555	79111	95518	99803	104599	73820	67132	102669
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	-25009	0	0	-21004	0	0	-23004	0	0	0	0	-8503	-24505
deposit auctions (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	206209	208437	215447	216422	217906	232617	231819	233145	233850	248594	246077	250577	262123
MONETARY BASE	683846	655927	679554	645019	679618	714781	659174	724935	733149	722587	719126	746394	888057
Currency outside the CBA	440117	400669	397751	395633	399356	404296	404169	415274	410579	408091	408610	405774	446833
Correspondent accounts in dram	154525	175808	183424	161970	193685	190018	147631	166754	181203	181914	178531	182005	199002
Correspondent accounts in foreign currency	86033	73547	93138	84366	82950	116352	104552	139629	138670	128470	129064	154860	238814
Other accounts	3171	5903	5241	3050	3626	4116	2822	3278	2697	4111	2920	3756	3408
Other accounts in dram	3162	5900	5218	3047	3599	4033	2809	3263	2694	4109	2913	3753	3405
Other accounts in foreign currency	9	3	23	3	27	83	13	15	3	3	7	3	3
(change to the previous period)													
NET INTERNATIONAL RESERVES	-	-14958	14978	-38031	-721	20098	-29403	36966	20095	251829	-185742	32501	102138
NET DOMESTIC ASSETS	-	-12961	8649	3496	35320	15065	-26204	28795	-11881	-262392	182281	-5232	39524
Government	-	-37413	8785	17478	-525	4855	-973	-4116	-17232	-283603	215608	5136	9478
Banks	-	22223	-7145	-14957	34361	-4500	-24433	31584	4646	6467	-30810	-14868	18500
o/w: repo agreements	-	-2032	-8108	5135	15031	-54	-2444	16407	4285	4797	-30780	-6688	35537
deposits (-)	-	-25009	0	21004	-21004	0	23004	-23004	0	0	0	8503	16002
deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	2229	7009	975	1485	14710	-798	1326	705	14745	-2517	4500	11546
MONETARY BASE	-	-27919	23628	-34536	34599	35164	-55608	65762	8214	-10562	-3461	27269	141662
Currency outside the CBA	-	-39448	-2918	-2119	3723	4940	-127	11105	-4695	-2488	519	-2837	41060
Correspondent accounts in dram	-	21283	7616	-21454	31715	-3668	-42387	19124	14448	712	-3383	3473	16997
Correspondent accounts in foreign currency	-	-12486	19591	-8771	-1416	33402	-11800	35077	-959	-10200	594	25797	83954
Other accounts	-	2732	-661	-2192	576	490	-1294	456	-581	1414	-1191	835	-348
Other accounts in dram	-	2738	-682	-2171	552	434	-1225	454	-568	1414	-1195	840	-348
Other accounts in foreign currency	-	-6	20	-20	24	56	-70	2	-12	0	4	-4	0
(percentage change to the previous period)													
NET INTERNATIONAL RESERVES	-	-3.6	3.7	-9.1	-0.2	5.3	-7.4	10.0	4.9	59.0	-27.4	6.6	19.4
NET DOMESTIC ASSETS	-	-4.9	3.4	1.3	13.3	5.0	-8.3	10.0	-3.7	-85.7	417.1	-2.3	17.9
Government	-	-40.1	6.7	14.3	-0.5	4.6	-1.0	-4.1	-16.4	-231.5	53.1	2.7	5.1
Banks	-	14.5	-4.1	-8.9	22.4	-2.4	-13.4	19.9	2.4	3.3	-15.3	-8.7	11.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.1	3.4	0.5	0.7	6.8	-0.3	0.6	0.3	6.3	-1.0	1.8	4.6
MONETARY BASE	-	-4.1	3.6	-5.1	5.4	5.2	-7.8	10.0	1.1	-1.4	-0.5	3.8	19.0
Currency outside the CBA	-	-9.0	-0.7	-0.5	0.9	1.2	0.0	2.7	-1.1	-0.6	0.1	-0.7	10.1
Correspondent accounts in dram	-	13.8	4.3	-11.7	19.6	-1.9	-22.3	13.0	8.7	0.4	-1.9	1.9	9.3
Correspondent accounts in foreign currency	-	-14.5	26.6	-9.4	-1.7	40.3	-10.1	33.5	-0.7	-7.4	0.5	20.0	54.2
Other accounts	-	86.1	-11.2	-41.8	18.9	13.5	-31.4	16.2	-17.7	52.4	-29.0	28.6	-9.3

[1] *The CBA closing entries are included.*

[2] *Data revised due to of some changes in the methodology of compilation of international reserves.*

COMMERCIAL BANKS SURVEY

million AMD

INDICATORS	D-12	J-13	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-555464	-565495	-581574	-535599	-537192	-568877	-547613	-588922	-576604	-546765	-554318	-606664	-711184
Foreign assets in convertible currency	187731	217653	197478	251126	188328	189657	269763	195455	197273	250440	242462	199928	222657
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208	-724619	-659998	-686787	-751076	-717802	-703938	-728787	-727584	-736853	-857454
Foreign liabilities in dram (-)	-62967	-62146	-64844	-62107	-65521	-71747	-66300	-66575	-69939	-68418	-69196	-69738	-76387
NDA	1514994	1527708	1583259	1550898	1554250	1598278	1579568	1637208	1644589	1648866	1661827	1728686	1875024
Net claims on Government	110373	107899	107527	109518	105895	102785	114329	118776	120576	127903	117022	133980	166251
Claims on Government	178815	177017	175150	176427	176489	178404	184421	190352	192680	199349	194543	208723	225983
Liabilities to Government (-)	-68442	-69118	-67624	-66909	-70594	-75619	-70093	-71576	-72104	-71446	-77521	-74744	-59732
Net claims on the CBA	164678	145170	186447	167301	162986	190055	161586	182296	192150	178114	203272	251863	335523
Claims on the CBA	320789	297911	331681	318496	329381	356771	327052	356003	370726	362613	356165	398255	524119
Liabilities to the CBA (-)	-156111	-152741	-145234	-151195	-166395	-166716	-165466	-173707	-178576	-184499	-152892	-146392	-188596
Economy	1586532	1603526	1634722	1618249	1628052	1653061	1652248	1673143	1667519	1688539	1689233	1710996	1779861
Non-financial corporations	954550	968470	991781	948043	942772	954723	939156	954173	945480	959247	955149	977388	1016737
In dram	161012	160387	156783	155485	161278	158029	158430	159243	157077	163856	163625	169521	185819
In foreign currency	790525	804459	830878	788823	776765	791996	776872	790378	783814	790762	787109	803215	825874
Securities	3012	3624	4121	3735	4729	4698	3854	4551	4588	4629	4415	4653	5044
Households	568802	572903	579033	603266	615240	627465	629334	634772	637894	644962	649857	653840	678366
In dram	379946	382833	384984	397046	408884	415550	418468	420481	422683	425847	430430	433272	452181
In foreign currency	188856	190070	194050	206220	206355	211915	210867	214291	215211	219115	219427	220568	226185
Non-profit organizations	31222	29387	28286	29705	30834	31514	42837	44947	45514	45646	44220	41999	44784
In dram	4195	2992	3474	4613	4072	4302	4870	6520	5937	5346	4665	4711	7492
In foreign currency	27027	26395	24813	25091	26762	27211	37967	38427	39577	40300	39556	37288	37292
Other financial institutions	31958	32766	35621	37235	39206	39359	40920	39252	38632	38685	40007	37769	39974
In dram	22269	23770	26122	27295	28563	28027	29706	29305	30110	29807	30568	28278	31712
In foreign currency	9690	8996	9499	9940	10643	11332	11214	9948	8522	8877	9439	9491	8262
Other assets, net	-346590	-328886	-345437	-344170	-342684	-347623	-348594	-337008	-335656	-345689	-347700	-368153	-406611
Foreign assets in dram	23808	33956	33126	31712	26223	26632	22209	21809	21898	23797	24404	24237	23126
Foreign assets in non-convertible currency	629	569	572	640	734	637	606	468	555	500	597	592	597
Foreign liabilities in non-convertible currency (-)	-12	-21	-314	-41	-41	-471	-390	-56	-8	-413	-15	-13	-8
Investments in equity	2755	2663	2674	2673	2673	2673	2673	10090	10105	10105	10416	10811	10299
Interbank claims	55569	47450	54136	55259	51094	73381	63529	47064	65471	61651	69805	48962	39763
Other assets	151733	150982	155787	159568	153173	151546	157015	156708	157560	159615	161100	160339	163544
Interbank liabilities (-)	-55674	-47547	-53963	-54884	-50129	-74153	-64750	-46706	-65903	-61814	-70201	-49917	-39061
Bonds issued (-)	-667	-659	-667	-682	-663	-675	-1085	-1227	-1230	-1229	-1217	-1225	-1230
Capital accounts (-)	-397761	-394790	-395176	-409740	-408309	-406217	-410691	-417682	-420726	-426316	-428571	-441802	-460890
Other liabilities (-)	-126970	-121489	-141614	-128675	-117439	-120976	-117710	-107476	-103378	-111584	-114019	-120136	-142752
DEPOSITS	959529	962213	1001685	1015299	1017058	1029400	1031955	1048286	1067985	1102102	1107509	1122021	1163840
Deposits in dram	352731	353992	370611	369652	381922	375929	381626	387243	391130	406384	416125	433482	466794
Demand deposits	159328	153307	164936	156019	163622	157616	161106	163095	165855	178162	182584	186101	195863
Time deposits	193404	200685	205675	213633	218301	218313	220520	224148	225275	228222	233541	247381	270931
Deposits in foreign currency	606798	608221	631074	645647	635136	653472	650330	661042	676855	695717	691384	688540	697046
Demand deposits	149085	137719	145482	138788	135191	141436	144555	138054	152228	158146	145395	146755	146435
Time deposits	457713	470502	485593	506859	499945	512035	505775	522989	524627	537571	545988	541785	550612

CREDIT ORGANIZATIONS SURVEY

million AMD

INDICATORS	D-12	J- 13	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-48014	-47105	-47401	-47292	-46906	-51433	-52860	-53194	-53883	-53778	-54243	-56611	-58131
Foreign assets in convertible currency	981	1163	1022	1190	626	803	696	390	445	647	680	560	602
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098	-36840	-35658	-38950	-40208	-40016	-39643	-39682	-40129	-42889	-42215
Foreign liabilities in dram (-)	-13115	-13141	-12325	-11643	-11875	-13287	-13348	-13567	-14684	-14743	-14793	-14281	-16518
NDA	67178	67640	68235	69064	68902	72089	73640	74246	75684	75617	76882	79449	81372
Net claims on Government	-7655	-7807	-7940	-8150	-8579	-8747	-7902	-7971	-8743	-8972	-9054	-12073	-12208
Claims on Government	2455	2350	2653	2887	2766	2868	3398	3429	3086	3132	3189	3298	3507
Liabilities to Government (-)	-10110	-10157	-10593	-11037	-11345	-11615	-11300	-11400	-11829	-12104	-12243	-15371	-15715
Net claims ondepository corporations	25680	26380	28596	24928	24097	27087	27300	29072	30728	30720	29930	35267	36571
Claims on depository corporations	45180	46214	48957	46296	47437	50189	51109	52836	53932	55469	55339	61401	61296
Liabilities to depository corporations (-)	-19500	-19834	-20361	-21368	-23340	-23102	-23809	-23764	-23204	-24749	-25409	-26134	-24724
Economy	114339	115245	118616	124071	125404	128323	128825	128730	129755	130454	133244	136599	138339
Non-financial corporations	31216	31352	32272	34210	33946	35070	35315	34919	34605	34011	33590	34219	31321
In dram	11992	11701	12148	12258	12390	12398	12558	12459	12539	12497	12512	12845	13279
In foreign currency	19212	19230	19697	21512	21420	22533	22625	22338	21944	21390	20954	21249	17921
Securities	12	421	427	440	136	139	132	123	123	123	124	125	121
Households	81271	82140	84804	88230	89927	91705	91841	92162	92867	94121	97070	99853	104337
In dram	58127	59021	60995	63338	64690	65475	65858	65696	66070	66747	68250	70197	73302
In foreign currency	23145	23120	23808	24892	25237	26229	25983	26466	26797	27374	28820	29656	31035
Non-profit organizations	1484	1468	1466	1499	1448	1465	1445	1434	2031	2100	2434	2425	2445
In dram	89	78	69	69	59	57	61	66	675	748	1082	1084	1091
In foreign currency	1395	1390	1397	1430	1389	1407	1383	1368	1355	1352	1352	1342	1354
Other financial institutions	367	284	75	132	83	83	225	215	252	221	150	101	237
In dram	366	283	73	131	82	83	225	215	252	221	150	101	237
In foreign currency	1	1	1	1	1	0	0	0	0	0	0	0	0
Other assets, net	-65185	-66178	-71038	-71785	-72021	-74574	-74582	-75585	-76056	-76584	-77239	-80344	-81330
Foreign assets in dram	55	76	72	69	81	170	165	163	155	156	157	202	189
Foreign assets in non-convertible currency	1	2	2	2	2	2	1	1	2	4	2	2	2
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	1678	1678	1678	1678	1690	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	3770	3788	3886	3996	4159	4190	4401	4468	4741	4891	5030	5138	5338
Other assets	5953	6228	6360	6468	7111	7086	6617	7192	6979	7365	7314	7426	7110
Liabilities to credit organizations (-)	-3770	-3788	-3886	-3996	-4159	-4190	-4401	-4468	-4741	-4891	-5030	-5138	-5338
Bonds issued (-)	-1441	-1455	-1466	-978	-1944	-1961	-972	-1798	-1813	-1827	-1751	-1764	-2260
Capital accounts (-)	-63108	-63950	-68582	-69839	-70468	-72607	-73151	-73677	-73836	-74595	-75508	-78507	-78994
Other liabilities (-)	-8323	-8756	-9101	-9185	-8492	-8942	-8921	-9143	-9223	-9367	-9131	-9382	-9055
BORROWINGS	19165	20535	20834	21771	21995	20655	20781	21052	21801	21839	22640	22838	23242
Borrowings in dram	11950	12200	12914	13216	13468	12225	12571	12717	13449	13509	14255	14651	14883
Demand	454	452	463	528	514	514	544	541	511	534	508	507	586
Time	11496	11747	12451	12688	12954	11711	12027	12176	12938	12975	13748	14143	14297
Borrowings in foreign currency	7214	8335	7920	8555	8528	8430	8210	8335	8352	8329	8385	8187	8359
Demand	36	37	37	38	37	38	37	31	34	33	33	94	29
Time	7178	8299	7883	8518	8491	8393	8174	8305	8318	8296	8351	8094	8329

DEPOSITARY CORPORATIONS SURVEY

million AMD

INDICATORS	D -12 [1]	J-13	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of period)													
NET FOREIGN ASSETS [2]	-185442	-209522	-210918	-202866	-204794	-220908	-230473	-235150	-203427	78347	-115413	-137626	-141528
NET DOMESTIC ASSETS	1531807	1529667	1557830	1566733	1572807	1605165	1613591	1647363	1629109	1379576	1582218	1608264	1686901
Government	9376	-30663	-22384	-3125	-7701	-6125	5290	5554	-10650	-287155	-82510	-63435	-21821
Economy	1693706	1712109	1746513	1734786	1744585	1773272	1772908	1794966	1791112	1812572	1815500	1840026	1911833
Non-financial corporations	985766	999822	1024054	982253	976718	989793	974471	989092	980085	993258	988739	1011607	1048058
o/w: accrued interests	16036	17097	18124	14143	14374	15376	15244	15944	16630	15905	16833	17318	20829
Households	651468	656451	665332	693033	706773	720834	722908	728700	732565	740881	748709	755492	784563
o/w: accrued interests	7608	8345	8486	9887	10126	10483	10257	10404	10625	10884	10971	9961	10676
Non-profit organizations	32705	30856	29752	31203	32282	32978	44282	46380	47544	47746	46654	44425	47229
o/w:accrued interests	189	180	156	184	181	179	534	621	291	330	446	514	203
Other financial institutions	23767	24980	27376	28297	28812	29666	31248	30794	30918	30687	31398	28502	31983
o/w: accrued interests	67	44	52	81	84	82	85	70	74	72	58	68	94
Other assets, net	-171275	-151779	-166299	-164928	-164077	-161982	-164608	-153157	-151353	-145841	-150771	-168327	-203111
DRAM BROAD MONEY	737983	709158	713481	713445	727868	727751	731228	748915	746433	760239	773766	782233	848046
BROAD MONEY	1346365	1320145	1346912	1363867	1368013	1384256	1383118	1412213	1425683	1457923	1466806	1470638	1545372
Currency in circulation	384065	351781	342222	344020	346048	353291	351789	365148	359178	355298	359366	352279	384467
Demand deposits in dram	161727	156998	168718	158137	166212	159824	162354	164740	166306	180857	183320	188504	198901
o/w: accrued interests	177	133	204	172	168	248	197	151	228	160	195	291	229
Time deposits in dram	192190	200378	202542	211289	215608	214635	217085	219027	220948	224084	231080	241450	264677
o/w: accrued interests	4208	4430	4483	4755	5048	5125	5440	5538	5836	6162	6272	6279	6481
Deposits in foreign currency	608382	610987	633431	650421	640145	656506	651890	663298	679250	697684	693039	688405	697327
Demand	148515	136742	144417	137835	133987	138739	141612	134812	149101	155059	142337	143530	142635
o/w: accrued interests	41	38	56	37	52	79	32	33	54	32	55	79	35
Time	459867	474245	489014	512586	506158	517767	510278	528486	530149	542625	550702	544875	554691
o/w: accrued interests	5566	5802	5951	6808	6873	7324	7335	7612	7978	8127	8411	8516	8505
(change to the previous period)													
NET FOREIGN ASSETS	-	-24080	-1396	8052	-1928	-16115	-9565	-4677	31723	281774	-193760	-22213	-3902
NET DOMESTIC ASSETS	-	-2140	28164	8902	6074	32358	8426	33772	-18253	-249534	202643	26045	78637
Government	-	-40039	8279	19258	-4576	1576	11416	263	-16204	-276505	204645	19075	41614
Economy	-	18403	34404	-11727	9799	28687	-364	22058	-3854	21459	2928	24526	71806
Non-financial corporations	-	14056	24231	-41800	-5536	13075	-15322	14621	-9007	13173	-4519	22869	36451
o/w: accrued interests	-	1061	1027	-3981	231	1003	-133	700	686	-725	928	485	3511
Households	-	4983	8881	27701	13741	14061	2073	5792	3866	8315	7828	6783	29071
o/w: accrued interests	-	737	142	1401	239	357	-226	147	222	259	87	-1010	715
Non-profit organizations	-	-1850	-1104	1451	1078	697	11303	2099	1164	202	-1092	-2230	2804
o/w: accrued interests	-	-9	-24	28	-2	-2	355	87	-330	39	116	68	-311
Other financial institutions	-	1214	2396	920	516	854	1582	-454	124	-231	711	-2896	3481
o/w: accrued interests	-	-23	8	29	3	-2	3	-15	5	-2	-15	10	26
Other items net	-	19496	-14520	1371	851	2095	-2626	11451	1804	5512	-4931	-17556	-34784
DRAM BROAD MONEY	-	-28825	4324	-36	14422	-117	3477	17687	-2482	13806	13527	8466	65813
BROAD MONEY	-	-26220	26767	16954	4147	16243	-1139	29095	13470	32240	8882	3832	74735
Currency in circulation	-	-32284	-9559	1798	2029	7243	-1502	13359	-5970	-3880	4068	-7087	32189
Demand deposits in dram	-	-4729	11720	-10581	8075	-6388	2530	2386	1566	14550	2463	5185	10397
o/w: accrued interests	-	-44	71	-32	-3	80	-51	-46	77	-67	35	96	-62
Time deposits in dram	-	8189	2163	8747	4319	-972	2449	1942	1922	3136	6996	10369	23227
o/w: accrued interests	-	222	53	272	293	76	316	97	299	326	110	7	202
Deposits in foreign currency	-	2605	22444	16991	-10276	16360	-4616	11408	15952	18434	-4645	-4634	8922
Demand	-	-11773	7675	-6582	-3848	4752	2872	-6799	14289	5958	-12722	1193	-895
o/w: accrued interests	-	-2	18	-19	15	27	-47	1	21	-22	23	24	-44
Time	-	14378	14769	23572	-6428	11608	-7488	18207	1663	12476	8077	-5827	9816
o/w: accrued interests	-	236	148	857	66	451	11	277	366	149	284	105	-11

(percentage change to the previous period)													
NET FOREIGN ASSETS	-	-13.0	-0.7	3.8	-1.0	-7.9	-4.3	-2.0	13.5	138.5	-247.3	-19.2	-2.8
NET DOMESTIC ASSETS	-	-0.1	1.8	0.6	0.4	2.1	0.5	2.1	-1.1	-15.3	14.7	1.6	4.9
Government	-	-427.0	27.0	86.0	-146.4	20.5	186.4	5.0	-291.8	-2596.3	71.3	23.1	65.6
Economy	-	1.1	2.0	-0.7	0.6	1.6	0.0	1.2	-0.2	1.2	0.2	1.4	3.9
Non-financial corporations	-	1.4	2.4	-4.1	-0.6	1.3	-1.5	1.5	-0.9	1.3	-0.5	2.3	3.6
Households	-	0.8	1.4	4.2	2.0	2.0	0.3	0.8	0.5	1.1	1.1	0.9	3.8
Non-profit organizations	-	-5.7	-3.6	4.9	3.5	2.2	34.3	4.7	2.5	0.4	-2.3	-4.8	6.3
Other financial institutions	-	5.1	9.6	3.4	1.8	3.0	5.3	-1.5	0.4	-0.7	2.3	-9.2	12.2
Other items net	-	11.4	-9.6	0.8	0.5	1.3	-1.6	7.0	1.2	3.6	-3.4	-11.6	-20.7
DRAM BROAD MONEY	-	-3.9	0.6	0.0	2.0	0.0	0.5	2.4	-0.3	1.8	1.8	1.1	8.4
BROAD MONEY	-	-1.9	2.0	1.3	0.3	1.2	-0.1	2.1	1.0	2.3	0.6	0.3	5.1
Currency in circulation	-	-8.4	-2.7	0.5	0.6	2.1	-0.4	3.8	-1.6	-1.1	1.1	-2.0	9.1
Demand deposits in dram	-	-2.9	7.5	-6.3	5.1	-3.8	1.6	1.5	1.0	8.7	1.4	2.8	5.5
Time deposits in dram	-	4.3	1.1	4.3	2.0	-0.5	1.1	0.9	0.9	1.4	3.1	4.5	9.6
Deposits in foreign currency	-	0.4	3.7	2.7	-1.6	2.6	-0.7	1.8	2.4	2.7	-0.7	-0.7	1.3
Demand	-	-7.9	5.6	-4.6	-2.8	3.5	2.1	-4.8	10.6	4.0	-8.2	0.8	-0.6
Time	-	3.1	3.1	4.8	-1.3	2.3	-1.4	3.6	0.3	2.4	1.5	-1.1	1.8

[1] *The CBA closing entries are included.*
[2] *Data are revised due to changes in the methodology for compilation of the CBA international reserves.*

SUMMARY BALANCE SHEET OF THE CENTRAL BANK

million AMD

INDICATORS	J - 13	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of the month)												
Assets												
Foreign assets	719082	725086	682907	673400	696677	658424	716902	728948	985208	792329	816831	913489
Convertible currency and gold, including:	718955	724966	682796	673268	696634	658397	716852	728910	985181	792275	816784	913449
Gold	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	12938	8855	691	5644	14335	13921	30498	26634	2599	5719	748	772
Claims on non-resident banks	283446	294255	277348	307218	305717	208115	227927	210389	485448	236717	272724	345314
Other convertible currency	422571	421857	404757	360405	376582	436360	458427	491888	497133	549838	543313	567363
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets in dram	126	119	111	133	42	27	50	38	27	54	47	41
Claims on Government	15784	14383	12888	12818	13378	13148	13366	13035	12782	11789	16555	15259
Claims on resident banks [2]	175166	168021	153065	187425	182925	158492	190076	194722	201189	170379	155511	174011
Claims on economy	1408	1494	1537	1606	1665	1732	1766	1804	1798	1781	1799	1860
Other financial assets	118295	120934	120633	120760	125661	125784	125749	125642	125644	146323	144166	144545
Non-financial assets	66578	68472	69579	70436	71186	72163	73295	74373	74688	74879	81838	83603
Assets, total	1096314	1098390	1040608	1066446	1091492	1029744	1121153	1138525	1401307	1197479	1216700	1332768
Monetary base	655927	679554	645019	679618	714781	659174	724935	733149	722587	719126	746394	888057
Currency outside the CBA	400669	397751	395633	399356	404296	404169	415274	410579	408091	408610	405774	446833
Correspondent accounts of resident banks	249355	276562	246336	276636	306370	252183	306383	319873	310384	307595	336865	437816
Correspondent accounts in dram	175808	183424	161970	193685	190018	147631	166754	181203	181914	178531	182005	199002
Correspondent accounts in foreign currency	73547	93138	84366	82950	116352	104552	139629	138670	128470	129064	154860	238814
Residents' deposits in dram	5900	5218	3047	3599	4033	2809	3263	2694	4109	2913	3753	3405
Residents' deposits in foreign currency	3	23	3	27	83	13	15	3	3	7	3	3
Accounts for replenishment of banks' statutory capital	0	0	0	0	0	0	0	0	0	0	1500	0
Foreign liabilities	299224	293243	284450	282463	279998	277175	296983	291429	280349	281965	275895	261535
Convertible currency	299194	293213	284420	282184	279818	276995	296902	291348	280269	281884	275816	261455
o/w: IMF credit	188803	183811	173402	170747	167770	167065	184530	180291	167716	168041	162908	147861
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	30	30	30	279	179	181	81	80	79	81	79	80
Liabilities to Government	146540	136353	117381	117836	113541	114284	118617	135519	418868	202267	201898	191124
Securities issued by the CBA	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	10460	11051	12409	11874	2153	3939	1972	3790	3430	3464	3974	3391
Capital and reserves	-15837	-21812	-18650	-25345	-18981	-24828	-21354	-25362	-23926	-9343	-12960	-11338
Liabilities and capital, total	1096314	1098390	1040608	1066446	1091492	1029744	1121153	1138525	1401307	1197479	1216700	1332768

[1] *The CBA closing entries are included.*
[2] *Deposits attracted from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against claims on banks.*

SUMMARY BALANCE SHEET OF COMMERCIAL BANKS

million AMD

INDICATORS	J - 13	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	297911	331681	318496	329381	356771	327052	356003	370726	362613	356165	398255	524119
Cash in dram	48567	55149	51243	52901	50591	51866	49700	50858	52247	48714	52965	61942
Claims on the CBA	249344	276533	267253	276480	306180	275185	306303	319868	310366	307451	345290	462177
Foreign assets	252178	231177	283478	215285	216927	292578	217732	219727	274737	267464	224756	246380
Convertible currency	217653	197478	251126	188328	189657	269763	195455	197273	250440	242462	199928	222657
Non-convertible currency	569	572	640	734	637	606	468	555	500	597	592	597
Dram	33956	33126	31712	26223	26632	22209	21809	21898	23797	24404	24237	23126
Claims on Government	177017	175150	176427	176489	178404	184421	190352	192680	199349	194543	208723	225983
Claims on resident enterprises and organizations	968470	991781	948043	942772	954723	939156	954173	945480	959247	955149	977388	1016737
Dram	160387	156783	155485	161278	158029	158430	159243	157077	163856	163625	169521	185819
Foreign currency	804459	830878	788823	776765	791996	776872	790378	783814	790762	787109	803215	825874
Securities [1]	3624	4121	3735	4729	4698	3854	4551	4588	4629	4415	4653	5044
Claims on resident households	572903	579033	603266	615240	627465	629334	634772	637894	644962	649857	653840	678366
Dram	382833	384984	397046	408884	415550	418468	420481	422683	425847	430430	433272	452181
Foreign currency	190070	194050	206220	206355	211915	210867	214291	215211	219115	219427	220568	226185
Claims on non-profit organizations	29387	28286	29705	30834	31514	42837	44947	45514	45646	44220	41999	44784
Claims on other financial institutions	32766	35621	37235	39206	39359	40920	39252	38632	38685	40007	37769	39974
Investments in equity	2663	2674	2673	2673	2673	2673	10090	10105	10105	10416	10811	10299
Interbank claims	47450	54136	55259	51094	73381	63529	47064	65471	61651	69805	48962	39763
Dram	6567	15284	14602	13624	25949	15351	2651	28896	23518	35674	25382	18938
Foreign currency	40883	38852	40658	37471	47432	48178	44413	36575	38133	34131	23580	20826
Other financial assets	27712	33188	35280	29158	29191	32579	29080	30859	31640	32896	33095	29926
Non-financial assets	123270	122599	124288	124016	122355	124436	127628	126701	127975	128204	127244	133618
Assets, total	2531727	2585328	2614150	2556149	2632762	2679516	2651092	2683788	2756608	2748725	2762842	2989949

Liabilities												
Demand deposits in dram	153307	164936	156019	163622	157616	161106	163095	165855	178162	182584	186101	195863
Enterprises	71870	71829	67430	71178	63701	63036	64901	69314	75935	77340	82428	91070
Households	55830	65125	61180	63445	63300	67305	68203	66392	68742	69156	70483	77620
Non-profit organizations	21473	24173	24193	25181	26416	27374	26806	26287	30290	31788	29463	23971
Other financial institutions	4134	3809	3216	3819	4200	3390	3185	3862	3196	4301	3727	3202
Time deposits in dram	200685	205675	213633	218301	218313	220520	224148	225275	228222	233541	247381	270931
Enterprises	20252	18835	23647	23687	21829	21427	21385	21163	20912	21498	21729	34232
Households	143002	146867	149967	153391	156212	159713	163186	164952	168241	172870	180122	188441
Non-profit organizations	12978	12747	13762	14196	13748	12938	11779	11719	12420	12833	14367	14195
Other financial institutions	24453	27225	26257	27027	26524	26443	27798	27440	26649	26340	31164	34062
Deposits in foreign currency	608221	631074	645647	635136	653472	650330	661042	676855	695717	691384	688540	697046
Enterprises	117680	130681	126692	115825	124467	122223	123842	132174	146440	127864	120713	115409
Households	456706	463942	482683	483195	490297	488831	498309	506061	508764	518964	522355	536343
Non-profit organizations	23690	25071	25568	26210	26820	26254	26105	26144	27057	31091	31166	30545
Other financial institutions	10145	11380	10704	9906	11886	13022	12787	12477	13456	13465	14306	14749
Foreign liabilities	783169	779366	786766	725560	759005	817766	784433	773886	797618	796795	806605	933850
Convertible currency	721001	714208	724619	659998	686787	751076	717802	703938	728787	727584	736853	857454
Non-convertible currency	21	314	41	41	471	390	56	8	413	15	13	8
Dram	62146	64844	62107	65521	71747	66300	66575	69939	68418	69196	69738	76387
Liabilities to Government	69118	67624	66909	70594	75619	70093	71576	72104	71446	77521	74744	59732
Liabilities to the CBA	152741	145234	151195	166395	166716	165466	173707	178576	184499	152892	146392	188596
Interbank liabilities	47547	53963	54884	50129	74153	64750	46706	65903	61814	70201	49917	39061
Dram	6300	14958	14342	13308	26998	16647	2401	29376	23561	36377	26197	18491
Foreign currency	41247	39005	40543	36821	47154	48103	44305	36527	38253	33823	23720	20570
Securities issued by commercial banks	659	667	682	663	675	1085	1227	1230	1229	1217	1225	1230
Other liabilities	121489	141614	128675	117439	120976	117710	107476	103378	111584	114019	120136	142752
Capital and reserves	394790	395176	409740	408309	406217	410691	417682	420726	426316	428571	441802	460890
Statutory capital	244127	244127	251627	251627	244127	244127	248232	248232	250732	250732	252432	263030
Reserves [2]	42507	43111	45610	43809	47753	48182	47947	47476	47949	48893	57064	61722
Undistributed profit	108156	107938	112504	112873	114338	118383	121503	125018	127635	128946	132306	136138
Liabilities and capital, total	2531727	2585328	2614150	2556149	2632762	2679516	2651092	2683788	2756608	2748725	2762842	2989949

[1] *Excluding shares.*
[2] *Including general reserve, reserves for loans, receivables and securities losses, special reserves, as well as revaluation accounts.*

SUMMARY BALANCE SHEET OF CREDIT ORGANZIATIONS

million AMD

INDICATORS	J - 13	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Claims on depository corporations	46214	48957	46296	47437	50189	51109	52836	53932	55469	55339	61401	61296
Dram	39994	42874	41911	43401	44201	43926	45966	47219	48202	47966	52454	52602
Foreign currency	6220	6084	4385	4036	5987	7183	6870	6713	7267	7373	8946	8694
Foreign assets	1240	1096	1261	709	976	862	553	601	807	839	764	793
Convertible currency	1163	1022	1190	626	803	696	390	445	647	680	560	602
Non-convertible currency	2	2	2	2	2	1	1	2	4	2	2	2
Dram	76	72	69	81	170	165	163	155	156	157	202	189
Claims on Government	2350	2653	2887	2766	2868	3398	3429	3086	3132	3189	3298	3507
Claims on resident enterprises and organizations	31352	32272	34210	33946	35070	35315	34919	34605	34011	33590	34219	31321
Dram	11701	12148	12258	12390	12398	12558	12459	12539	12497	12512	12845	13279
Foreign currency	19230	19697	21512	21420	22533	22625	22338	21944	21390	20954	21249	17921
Securities [1]	421	427	440	136	139	132	123	123	123	124	125	121
Claims on resident households	82140	84804	88230	89927	91705	91841	92162	92867	94121	97070	99853	104337
Dram	59021	60995	63338	64690	65475	65858	65696	66070	66747	68250	70197	73302
Foreign currency	23120	23808	24892	25237	26229	25983	26466	26797	27374	28820	29656	31035
Claims on non-profit organizations	1468	1466	1499	1448	1465	1445	1434	2031	2100	2434	2425	2445
Claims on other financial institutions	284	75	132	83	83	225	215	252	221	150	101	237
Claims between credit organizations	3788	3886	3996	4159	4190	4401	4468	4741	4891	5030	5138	5338
Dram	3788	3886	3996	4159	4190	4401	4468	4741	4891	5030	5138	5338
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	1678	1678	1678	1690	1678	1678	1678	1678	1678	1678	1678	1678
Other financial assets	1292	1296	1411	1450	1354	1423	1812	1720	1824	1734	1732	1155
Non-financial assets	4935	5064	5057	5661	5732	5194	5380	5259	5541	5579	5694	5955
Assets, total	176743	183246	186658	189276	195309	196891	198887	200773	203796	206634	216304	218062
Liabilities												
Demand borrowings in dram	452	463	528	514	514	544	541	511	534	508	507	586
Enterprises	3	4	13	6	6	16	4	4	10	0	0	12
Households	3	3	25	4	4	24	32	2	20	3	3	24
Non-profit organizations	446	456	489	504	504	504	504	504	504	504	504	549
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Time borrowings in dram	11747	12451	12688	12954	11711	12027	12176	12938	12975	13748	14143	14297
Enterprises	5704	5756	5622	5612	4198	4200	4227	4864	4912	5420	5501	5579
Households	2324	2599	2637	2849	2896	3107	3059	3096	3033	3166	3370	3536
Non-profit organizations	3361	3808	4186	4249	4385	4497	4682	4770	4833	4965	5075	5009
Other financial institutions	359	288	244	244	232	222	208	208	197	197	197	173
Borrowings in foreign currency	8335	7920	8555	8528	8430	8210	8335	8352	8329	8385	8187	8359
Enterprises	1307	864	871	414	420	414	413	410	409	409	408	301
Households	5421	5234	5509	5946	5797	5627	5737	5778	5682	5785	5734	6015
Non-profit organizations	1608	1821	2176	2168	2213	2170	2185	2164	2239	2191	2046	2042
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	48268	48423	48483	47532	52237	53556	53583	54327	54425	54923	57170	58733
Convertible currency	35127	36098	36840	35658	38950	40208	40016	39643	39682	40129	42889	42215
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	13141	12325	11643	11875	13287	13348	13567	14684	14743	14793	14281	16518
Liabilities to depositary corporations	19834	20361	21368	23340	23102	23809	23764	23204	24749	25409	26134	24724
Dram	15300	15692	16618	17975	16730	17678	18132	17861	19090	19132	19685	19451
Foreign currency	4534	4669	4750	5364	6372	6132	5632	5343	5659	6277	6449	5273
Liabilities to Government	10157	10593	11037	11345	11615	11300	11400	11829	12104	12243	15371	15715
Bonds issued by credit organizations	1455	1466	978	1944	1961	972	1798	1813	1827	1751	1764	2260
Liabilities between credit organizations	3788	3886	3996	4159	4190	4401	4468	4741	4891	5030	5138	5338
Dram	3788	3886	3996	4159	4190	4401	4468	4741	4891	5030	5138	5338
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	8756	9101	9185	8492	8942	8921	9143	9223	9367	9131	9382	9055
Capital and reserves	63950	68582	69839	70468	72607	73151	73677	73836	74595	75508	78507	78994
Statutory fund	50300	54500	54816	54943	57743	57978	58249	58249	58649	58649	60639	60783
Reserves [2]	2073	2159	2684	2587	2668	2856	2897	2911	2970	3172	3602	4046
Undistributed profit	11577	11923	12339	12939	12196	12317	12531	12676	12976	13687	14265	14166
Liabilities and capital, total	176743	183246	186658	189276	195309	196891	198887	200773	203796	206634	216304	218062

[1] *Excluding shares.*

[2] *Including general reserve, reserves for loans, receivables and securities losses, special reserves, as well as revaluation accounts.*

SUMMARY BALANCE SHEET OF DEPOSITARY CORPORATIONS

million AMD

INDICATORS	J - 13	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
(balance at the end of the month)												
Net foreign assets	-158161	-163674	-152053	-166162	-176660	-196633	-199812	-170365	128360	-73051	-97320	-93455
Convertible currency	-117552	-120052	-110765	-115618	-118460	-139423	-142023	-108301	187529	-14181	-38287	-24416
Central Bank (net) [1]	419761	431754	398376	391084	416816	381402	419950	437562	704911	510390	540968	651994
Foreign assets	718955	724966	682796	673268	696634	658397	716852	728910	985181	792275	816784	913449
Foreign liabilities	-299194	-293213	-284420	-282184	-279818	-276995	-296902	-291348	-280269	-281884	-275816	-261455
Commercial banks (net)	-503349	-516730	-473492	-471670	-497130	-481313	-522347	-506665	-478347	-485122	-536926	-634797
Foreign assets	217653	197478	251126	188328	189657	269763	195455	197273	250440	242462	199928	222657
Foreign liabilities	-721001	-714208	-724619	-659998	-686787	-751076	-717802	-703938	-728787	-727584	-736853	-857454
Credit organizations (net)	-33964	-35076	-35649	-35032	-38147	-39512	-39627	-39198	-39035	-39449	-42330	-41613
Foreign assets	1163	1022	1190	626	803	696	390	445	647	680	560	602
Foreign liabilities	-35127	-36098	-36840	-35658	-38950	-40208	-40016	-39643	-39682	-40129	-42889	-42215
Non-convertible currency	550	260	601	695	169	218	413	549	91	585	581	591
Central Bank (net)	0	0	0	0	0	0	0	0	0	0	0	0
Foreign assets	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks (net)	548	258	599	693	167	216	412	547	87	583	578	589
Foreign assets	569	572	640	734	637	606	468	555	500	597	592	597
Foreign liabilities	-21	-314	-41	-41	-471	-390	-56	-8	-413	-15	-13	-8
Credit organizations (net)	2	2	2	2	2	1	1	2	4	2	2	2
Foreign assets	2	2	2	2	2	1	1	2	4	2	2	2
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Net foreign assets in dram, including:	-41159	-43882	-41888	-51239	-58369	-57428	-58201	-62613	-59260	-59455	-59613	-69630
Commercial banks	-28190	-31718	-30395	-39299	-45115	-44091	-44766	-48041	-44621	-44792	-45502	-53261
Credit organizations	-13065	-12253	-11574	-11794	-13116	-13183	-13404	-14530	-14586	-14637	-14079	-16329
Net domestic assets	1478305	1510586	1515920	1534175	1560917	1579750	1612025	1596048	1329563	1539857	1567957	1638828
Net domestic credit	1681446	1724130	1731661	1736884	1767147	1778199	1800520	1780462	1525416	1732990	1776591	1890012
Net claims on the Government	-30663	-22384	-3125	-7701	-6125	5290	5554	-10650	-287155	-82510	-63435	-21821
Claims on the Government	195152	192187	192202	192074	194650	200968	207146	208802	215262	209521	228577	244750
Liabilities to the Government	-225815	-214570	-195327	-199775	-200775	-195677	-201593	-219452	-502418	-292031	-292012	-266571
Claims on the economy	1712109	1746513	1734786	1744585	1773272	1772908	1794966	1791112	1812572	1815500	1840026	1911833
Claims on enterprises	999822	1024054	982253	976718	989793	974471	989092	980085	993258	988739	1011607	1048058
Dram	172088	168931	167744	173668	170428	170988	171702	169616	176353	176137	182366	199098
Foreign currency	823689	850575	810335	798185	814528	799497	812716	805758	812152	808063	824463	843795
Securities [2]	4045	4547	4175	4865	4837	3986	4674	4711	4753	4539	4778	5165
Claims on households	656451	665332	693033	706773	720834	722908	728700	732565	740881	748709	755492	784563
Dram	443261	447474	461921	475181	482690	486058	487942	490557	494392	500462	505268	527342
Foreign currency	213190	217858	231112	231593	238144	236849	240758	242008	246489	248247	250224	257220
Claims on non-profit organizations	30856	29752	31203	32282	32978	44282	46380	47544	47746	46654	44425	47229
Dram	3071	3542	4682	4131	4360	4932	6586	6612	6094	5747	5795	8583
Foreign currency	27785	26210	26521	28151	28619	39350	39794	40932	41652	40908	38630	38646
Claims on other financial institutions	24980	27376	28297	28812	29666	31248	30794	30918	30687	31398	28502	31983
Dram	21934	24094	24592	25093	25871	27199	26959	28155	27902	28651	25852	29321
Foreign currency	3046	3282	3705	3719	3795	4049	3835	2763	2785	2748	2651	2662
Other assets (net)	-203141	-213544	-215741	-202709	-206230	-198448	-188495	-184414	-195853	-193133	-208634	-251184
Broad Money	1320145	1346912	1363867	1368013	1384256	1383118	1412213	1425683	1457923	1466806	1470638	1545372
Currency and demand deposits in dram	508779	510940	502157	512260	513115	514143	529889	525484	536155	542686	540783	583369
Currency outside depository corporations in dram	351781	342222	344020	346048	353291	351789	365148	359178	355298	359366	352279	384467
Currency outside the CBA in dram	400669	397751	395633	399356	404296	404169	415274	410579	408091	408610	405774	446833
Commercial banks' and credit organizations' vaults in dram	-48888	-55529	-51613	-53308	-51005	-52380	-50126	-51401	-52793	-49244	-53495	-62366
Demand deposits in dram	156998	168718	158137	166212	159824	162354	164740	166306	180857	183320	188504	198901
Quasi money	811366	835973	861710	855753	871141	868974	882325	900198	921768	924120	929855	962004
Time deposits in dram	200378	202542	211289	215608	214635	217085	219027	220948	224084	231080	241450	264677
Deposits of residents in foreign currency	610987	633431	650421	640145	656506	651890	663298	679250	697684	693039	688405	697327
Demand	136742	144417	137835	133987	138739	141612	134812	149101	155059	142337	143530	142635
Time	474245	489014	512586	506158	517767	510278	528486	530149	542625	550702	544875	554691

[1] NFA of the CBA are calculated at actual exchange rates.
[2] Excluding shares.
[3] The CBA closing entries are included.

DOLLARIZATION IN ARMENIA

%

Period	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
June	46.9	62.8	51.7	72.3	62.9
July	46.6	62.9	51.5	72.3	63.1
August	47.3	63.2	52.1	72.4	63.0
September	47.6	62.9	50.2	72.3	62.9
October	47.0	62.3	50.1	72.2	62.6
November	46.6	61.2	50.5	71.4	62.7
December	44.9	59.7	47.7	71.2	61.8

D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to residents' total deposits.
D3 – share of FX demand deposits of resident households in total demand deposits of resident households.
D4 - share of FX time 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

Indicators	2012 [4]	2013											
		J	F	M	A	M	J	J	A	S	O	N	D
Deposits													
Up to 1 year													
Non-financial corporations													
AMD	9.4	9.4	9.8	9.3	9.4	9.3	9.8	9.4	9.6	9.3	9.2	9.5	9.9
USD	6.9	9.5	9.2	6.4	4.7	4.9	4.9	5.7	8.0	7.1	4.9	7.2	5.0
Households													
AMD	11.0	10.8	11.0	11.0	10.9	10.9	10.7	10.9	11.0	10.9	11.0	11.6	11.2
USD	6.1	5.9	5.8	6.1	6.7	5.5	6.0	6.2	6.0	5.7	5.4	5.6	5.7
Over 1 year													
Non-financial corporations													
AMD	9.9	10.7	8.7	11.7	8.7	11.3	10.1	10.0	8.7	8.5	10.9	10.9	10.6
USD	6.5	9.1	7.8	6.9	7.4	8.1	8.0	7.5	7.1	7.3	5.7	7.9	6.0
Households													
AMD	13.1	13.1	12.9	12.8	13.0	12.6	12.6	12.9	12.8	13.0	13.1	13.1	13.2
USD	8.2	8.2	8.2	7.9	7.8	7.9	7.9	8.0	8.4	8.1	7.6	7.5	8.0
Loans													
Up to 1 year													
Non-financial corporations													
AMD	12.0	11.5	11.7	12.3	12.3	12.2	12.8	13.3	13.0	12.6	12.5	12.2	12.0
USD	10.2	9.7	9.8	9.4	9.7	9.9	10.1	9.9	10.4	9.7	10.4	10.0	9.7
Households [1]													
AMD	21.5	21.7	20.6	21.6	21.6	21.7	21.6	19.0	21.4	21.5	21.5	21.7	21.3
USD	16.9	16.4	16.6	17.0	16.5	16.5	16.1	16.9	17.0	15.7	16.2	15.7	15.5
Over 1 year													
Non-financial corporations													
AMD	14.8	14.1	15.4	15.1	14.0	13.7	15.1	15.2	15.8	16.0	16.1	16.3	15.6
USD	11.3	11.4	11.5	10.9	10.8	11.4	11.1	10.1	11.5	11.4	11.6	11.4	11.0
Households [1]													
AMD	18.2	18.4	18.4	18.2	16.4	17.5	18.1	18.1	18.6	18.9	18.3	18.8	19.0
USD	15.3	15.8	14.9	15.2	15.2	15.1	14.8	14.9	14.6	14.9	14.7	14.3	14.7
Mortgage loans of households													
AMD	12.8	11.8	12.2	12.5	12.6	12.4	12.0	12.2	12.6	12.1	12.0	12.5	13.0
USD	12.6	12.2	12.2	12.2	12.5	12.6	12.4	12.7	12.7	12.5	12.5	12.0	12.4
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on government short-term bills [3]	10.4	10.2	9.7	9.5	9.2	9.4	9.0	9.0	8.8	9.1	9.0	8.5	8.2
Yield on government medium-term notes [3]	14.3	14.8	14.2	15.3	14.2	13.0	13.9	13.3	12.8	13.7	13.1	10.2	10.0
Yield on government long-term bonds [3]	16.3	-	16.0	16.4	-	15.4	15.8	-	14.3	15.6	-	-	11.6

[1] Includes interest rates on mortgage, consumer and other loans, as well as interest rates on loans to sole proprietors.
[2] Securities of all maturities are included.
[3] Average weighted yield of securities allocated on primary market is presented.
[4] Interest rates of the last month of the year are presented.

BANK REFERENCE RATE

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

INTEREST RATES OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

from / to	Operation		
	Repo agreements	Deposits attracted	Lombard repo[1]
26.12.2005-05.02.2006	3.50	1.00	16.00
06.02.2006-15.03.2006	4.00	1.00	16.00
16.03.2006-02.04.2006	4.00	1.00	12.00
03.04.2006-03.05.2006	4.00	1.00	8.00
04.05.2006-31.07.2006	4.00	1.00	7.00
01.08.2006-31.08.2006	4.25	1.00	7.00
01.09.2006-02.10.2006	4.50	1.50	7.50
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-20.01.2010	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
07.11.2012-13.08.2013	8.00	6.50	9.50
14.08.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-	7.75	6.25	9.25

[1] *Before February of 2010, the operation was called Lombard loan.*

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million AMD

Period	Operation						
	Repo agreements [1]	Reverse repo agreements [1]	Deposits attracted [1]	Deposit auctions [1]	Lombard repo [1]	Buy of government securities	Sell of government securities
2012							
January	67500	-	94100	-	59094	-	-
February	54432	-	192800	-	-	2000	-
March	31500	12000	100700	28000	-	1000	-
April	51500	12000	75950	16000	31743	1000	-
May	62500	10000	106200	22000	41983	1000	-
June	72500	-	135800	30000	112069	-	-
July	143388	30000	93400	-	22730	-	-
August	160195	30000	37550	18000	7388	2000	-
September	186839	-	27250	30000	2407	1000	-
October	208794	12000	51000	25000	-	-	-
November	192254	10000	36050	18000	5110	1000	-
December	343309	12000	53100	-	522	3123	-
2013							
January	282597	10000	86350	-	-	1000	-
February	261690	10000	32950	17000	-	-	-
March	221039	10000	44400	22800	945	1000	-
April	291188	-	48250	17000	9896	-	-
May	369775	-	87150	-	2	1000	-
June	269614	11350	40900	15000	28755	-	-
July	426536	-	72300	-	5279	-	-
August	345412	-	15500	-	-	-	-
September	350658	-	88500	-	-	-	-
October	426747	-	59750	-	500	-	-
November	269537	-	181400	-	-	3424	-
December	370204	-	151150	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER

Indicators	Up to 7 days		8 – 14 days		15 – 28 days		29 days and over		total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2012												
Total	354993.44	10.16	460502.55	10.29	161725.05	10.25	59869.49	9.78	1037090.54	10.21	329308.90	9.87
Max		12.50		13.50		13.50		14.00		14.00		12.50
Min		7.00		7.00		7.50		6.50		6.50		7.00
Standard deviation		1.00		1.00		1.00		1.00		1.00		1.00
2013												
January	30213.61	9.25	29073.15	9.53	8409.41	9.64	7069.18	9.14	74765.35	9.39	7842.69	9.06
Max		11.00		11.00		11.00		11.00		11.00		9.25
Min		8.00		8.35		8.25		8.00		8.00		8.75
Standard deviation		0.34		0.52		0.55		0.99		0.52		0.18
February	28256.26	9.40	30048.22	9.51	13042.10	9.63	3006.20	9.29	74352.78	9.48	3900.00	8.38
Max		11.00		11.00		11.00		10.00		11.00		9.00
Min		7.50		8.35		8.50		9.00		7.50		7.50
Standard deviation		0.46		0.43		0.61		0.44		0.48		0.58
March	33098.87	9.21	34494.70	9.52	13103.14	9.69	4900.50	9.96	85597.21	9.45	17584.77	8.78
Max		11.75		11.00		11.00		11.00		11.75		9.75
Min		8.11		8.20		8.50		9.00		8.11		8.11
Standard deviation		0.60		0.49		0.55		0.52		0.56		0.33
April	23840.43	9.28	33811.44	9.65	18820.05	9.55	11851.71	9.14	88323.63	9.46	7494.42	8.84
Max		10.50		10.75		10.75		11.00		11.00		10.75
Min		8.20		8.10		8.00		8.00		8.00		8.50
Standard deviation		0.35		0.54		0.48		0.91		0.52		0.68
May	20287.97	9.26	34198.41	9.53	17957.26	9.54	6747.97	9.34	79191.61	9.45	6050.00	8.54
Max		10.75		10.75		10.75		10.50		10.75		9.00
Min		8.25		8.10		8.50		9.00		8.10		8.25
Standard deviation		0.37		0.50		0.50		0.63		0.50		0.28
June	31626.14	9.03	39999.93	9.54	13764.97	9.49	2739.68	10.34	88130.71	9.37	16754.54	8.59
Max		10.50		10.75		10.75		10.50		10.75		10.75
Min		8.25		8.10		8.25		10.00		8.10		8.25
Standard deviation		0.37		0.46		0.52		0.26		0.48		0.76
July	26858.21	9.36	43252.99	9.46	14689.39	9.46	4130.71	9.99	88931.31	9.45	5080.00	8.53
Max		10.50		10.75		10.75		10.80		10.80		9.00
Min		7.00		8.20		8.25		6.62		6.62		6.62
Standard deviation		0.45		0.41		0.53		1.06		0.50		0.81
August	27833.39	9.51	38236.76	9.66	13827.35	9.64	5348.46	9.71	85245.95	9.61	3796.00	8.25
Max		10.50		10.75		11.00		11.00		11.00		8.50
Min		8.25		8.00		8.25		6.66		8.00		8.00
Standard deviation		0.35		0.41		0.62		0.83		0.46		0.18
September	34702.86	9.53	39857.13	9.57	12932.13	10.09	4270.90	10.09	91763.02	9.65	6380.00	8.76
Max		10.50		10.50		11.00		11.00		11.00		9.00
Min		8.75		8.50		9.50		9.00		8.50		8.50
Standard deviation		0.24		0.32		0.50		0.44		0.39		0.22
October	46044.12	9.49	45493.67	9.56	11188.99	9.83	7650.43	9.44	110377.22	9.55	7130.00	8.86
Max		10.50		10.75		10.80		10.50		10.80		9.00
Min		8.50		8.50		8.75		8.25		8.25		8.50
Standard deviation		0.22		0.31		0.53		0.65		0.38		0.24
November	33316.88	8.96	37634.96	9.01	7593.82	9.78	6314.72	9.28	84860.38	9.08	4310.00	8.44
Max		10.50		10.75		10.80		10.50		10.80		8.50
Min		8.25		8.10		6.70		8.50		6.70		8.25
Standard deviation		0.41		0.52		0.73		0.49		0.56		0.12
December	31883.57	8.59	26372.43	8.80	24241.27	8.74	10553.05	9.21	93050.31	8.76	3750.00	8.20
Max		10.00		10.80		10.00		11.00		11.00		8.50
Min		8.00		7.90		8.00		8.00		7.90		8.00
Standard deviation		0.38		0.57		0.43		0.86		0.56		0.24
Total	367962.32	9.24	432473.77	9.46	169569.87	9.52	74583.51	9.46	1044589.47	9.39	90072.42	8.67
Max		11.75		11.00		11.00		11.00		11.75		10.75
Min		7.00		7.90		8.00		8.00		7.00		7.00
Standard deviation		0.47		0.51		0.66		0.73		0.55		0.51

COMMERCIAL BANK LOANS TO ENTERPRISES: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2012										
AMD	0	0.0	21683484	12.3	36600849	13.0	127656718	10.6	18330739	13.0
USD	32597	0.0	37327	11.0	68860	9.0	113089	8.7	106407	9.8
EUR	645	0.0	417	11.1	904	10.2	1545	10.9	4196	11.6
RUB	2873730	0.0	409447	20.0	345	20.0	0	0.0	0	0.0
2013										
AMD	0	0.0	52913494	10.8	75815594	11.5	174990716	11.7	20352521	12.8
USD	2471	0.0	44434	10.9	125793	9.6	109982	8.7	120177	9.7
EUR	17	0.0	1244	10.5	2559	10.3	2140	11.0	2939	10.7
RUB	228664	0.0	489714	19.6	0	0.0	0	0.0	552	8.0

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2012								
AMD	29055359	13.5	73327749	14.5	74185246	14.6	10962162	13.5
USD	311308	10.3	332155	10.5	691160	11.1	340612	11.6
EUR	13580	9.5	9129	10.2	37620	9.9	5380	10.5
RUB	0	0.0	5090	8.0	1255	11.7	0	0.0
2013								
AMD	41493214	12.6	73386946	15.4	79373936	15.1	11086835	15.6
USD	297250	10.2	330889	10.0	717745	11.1	263434	11.2
EUR	18364	9.4	14596	9.8	32412	9.9	4028	10.7
RUB	1642	8.0	4593	11.3	62607	11.3	0	0.0

DEPOSITS OF ENTERPRISES ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2012										
AMD	11131667	2.6	38213942	8.5	43583050	8.5	41327005	8.5	7570909	8.0
USD	4608	2.1	209933	2.4	32160	4.0	95478	3.7	63060	7.8
EUR	545	1.6	0	0.0	682	2.2	7831	4.0	4176	5.0
RUB	3627	3.0	0	0.0	790	1.8	790	2.3	0	0.0
2013										
AMD	10309824	2.7	15292173	8.4	27527792	8.4	71766668	9.5	6844593	8.6
USD	6497	2.1	89415	4.1	102171	4.8	135215	4.9	109883	5.7
EUR	468	0.9	0	0.0	548	3.3	11709	3.3	1778	3.7
RUB	3517	3.0	5300	1.5	0	0.0	10500	3.4	1950	4.0

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2012								
AMD	16421092	8.9	43670114	10.0	17680986	10.9	8646547	7.8
USD	86911	6.3	250912	8.3	121686	7.5	21093	4.9
EUR	2390	5.9	10607	7.2	1015	6.0	0	0.0
RUB	40000	3.5	4000	6.2	1500	6.5	0	0.0
2013								
AMD	29891736	9.4	33752654	11.0	21171793	11.2	8615683	8.0
USD	129271	7.7	386736	8.4	151486	7.5	75703	7.4
EUR	4099	3.7	16759	1.7	3247	5.1	1800	4.1
RUB	19042	5.2	32390	6.5	4000	6.6	0	0.0

COMMERCIAL BANK LOANS TO HOUSEHOLDS: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2012										
AMD	2904	0.0	1763742	18.1	17397317	21.6	11417410	21.0	30840651	22.2
USD	0	0.0	1407	16.4	18702	18.7	11239	16.8	17843	17.5
EUR	1	0.0	157	16.9	923	17.2	991	15.7	958	16.0
RUB	0	0.0	2569	15.9	4778	15.6	3070	15.9	3195	15.8
2013										
AMD	150	0.0	7242247	11.0	16887103	21.5	13807432	21.2	23321133	22.0
USD	0	0.0	3372	19.5	19581	18.3	11562	16.2	12240	17.9
EUR	0	0.0	153	14.8	767	16.8	414	14.4	1257	12.2
RUB	0	0.0	0	0.0	275	19.6	4365	14.9	393	13.2

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2012								
AMD	151072110	22.2	114114395	20.6	233112173	18.8	43287903	15.9
USD	74121	17.0	48570	16.6	197079	16.1	96797	13.2
EUR	2513	15.3	8062	13.9	13001	17.2	2391	17.1
RUB	2560	14.8	8793	15.7	28354	13.6	0	0.0
2013								
AMD	115572952	22.1	120443823	20.8	301267380	18.7	62681073	16.1
USD	64945	16.1	40872	15.0	241343	15.7	127005	13.3
EUR	984	14.4	4671	13.9	13981	17.0	2920	15.7
RUB	928	14.9	9625	14.5	65595	11.7	0	0.0

DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2012										
AMD	173805706	2.9	241223	5.0	5053349	6.2	18610158	6.1	4698401	9.1
USD	323962	1.5	1955	4.3	57622	2.5	197617	2.8	26769	4.8
EUR	41372	1.4	57	3.8	6009	1.3	10811	1.8	3118	2.0
RUB	113463	0.2	151	4.8	10895	3.7	99551	2.8	15414	3.2
2013										
AMD	205486303	3.0	254344	7.0	5248444	7.0	19876028	8.0	5368241	9.8
USD	352588	1.2	2631	7.9	56605	2.7	203522	4.3	33703	4.6
EUR	42718	1.1	110	2.0	5349	1.5	15782	1.9	2057	2.6
RUB	218747	0.1	829	4.0	27246	3.0	174563	3.4	31785	3.2

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2012								
AMD	30074838	10.8	69766431	11.7	73627823	12.6	546328	10.8
USD	178396	6.2	465042	7.4	510687	8.1	3341	6.8
EUR	16254	3.3	37569	5.8	42979	5.8	14	3.2
RUB	178759	4.0	140760	5.5	65176	5.9	0	0.0
2013								
AMD	34945892	11.3	79468324	12.0	94476488	13.0	373769	10.8
USD	231917	5.8	522120	6.9	634251	8.0	6551	7.5
EUR	14039	3.9	29529	5.1	39178	5.7	27	6.8
RUB	145338	3.9	188259	5.5	121857	5.8	0	0.0

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD

Period	1–3-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2012				
January	500	1794	500	10.17
February	500	1421	500	7.15
March	1500	2665	1500	7.96
April	500	1100	500	8.09
May	-	-	-	-
June	500	920	500	8.46
July	500	660	500	8.95
August	500	720	500	9.03
September	500	1760	500	8.65
October	1500	1976	1500	8.80
November	1500	964	864	9.24
December	1500	2110	1500	9.90
2013				
January	500	1550	500	9.32
February	500	970	500	9.21
March	500	1263	500	8.99
April	500	724	500	8.90
May	500	110	-	-
June	500	703	500	8.71
July	500	94	-	-
August	500	650	-	-
September	500	612	500	8.92
October	500	1330	500	8.74
November	500	740	500	8.34
December	500	691	500	8.13

Period	6-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2012				
January	500	720	500	11.00
February	500	1990	500	9.50
March	500	1165	500	8.36
April	-	-	-	-
May	500	1514	500	8.31
June	500	950	500	8.45
July	1500	1800	1500	9.08
August	-	-	-	-
September	1500	1678	1500	9.18
October	1500	2368	1500	9.57
November	1500	1922	1500	9.81
December	1500	653	653	10.10

2013				
January	500	1675	500	9.40
February	500	1250	500	9.34
March	500	779	500	9.14
April	500	864	500	9.00
May	1000	426	147	9.00
June	500	1401	500	8.67
July	500	230	95	8.79
August	500	954	500	8.79
September	500	635	500	9.01
October	500	905	500	9.00
November	500	1257	500	8.50
December	500	1450	500	8.25

Period	9-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2012				
January	500	500	500	10.76
February	500	1705	500	8.40
March	500	1070	500	8.75
April	1500	3513	1500	8.85
May	1500	1550	1500	8.88
June	1500	2000	1500	9.00
July	-	-	-	-
August	1500	2300	1500	9.31
September	1500	1765	1500	9.52
October	1500	2660	1500	9.82
November	1500	1070	970	10.28
December	1500	1927	1500	10.75
2013				
January	500	2020	500	10.00
February	500	1448	500	9.50
March	500	1400	500	9.12
April	2000	2839	2000	9.24
May	1500	1410	1410	9.36
June	500	1354	500	9.02
July	500	1050	500	8.96
August	500	1327	500	8.83
September	500	1100	500	9.10
October	500	904	500	9.01
November	500	1304	500	8.78
December	500	1592	-	-

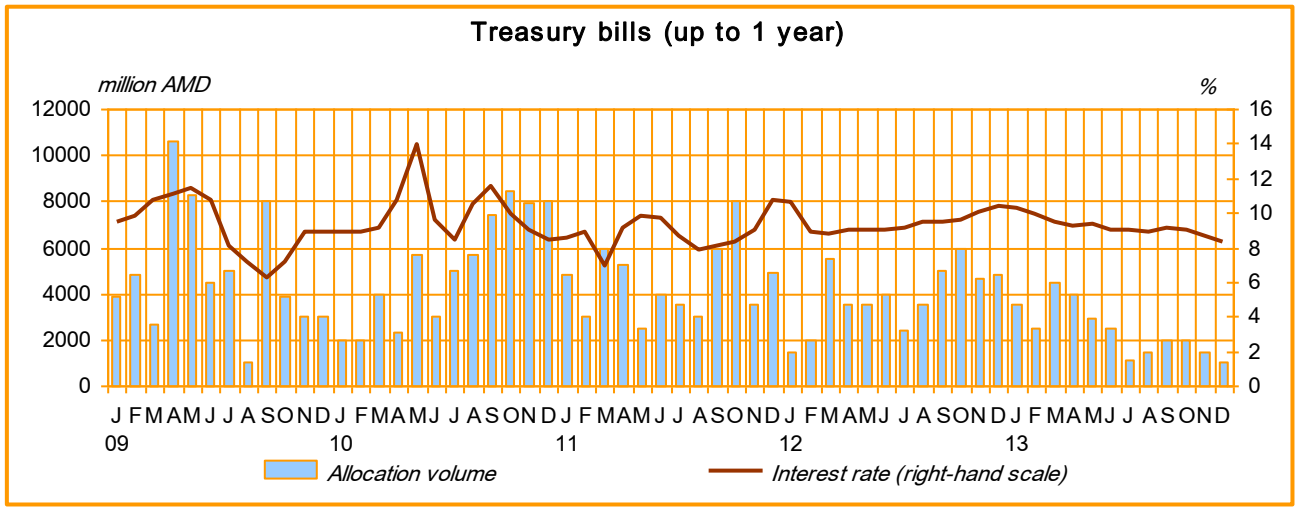
Period	12-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2012				
January	-	-	-	-
February	500	1525	500	10.56
March	3000	6138	3000	9.24
April	1500	2916	1500	9.28
May	1500	2850	1500	9.25
June	1500	1750	1500	9.28
July	1500	1890	390	9.34
August	1500	1839	1500	9.65
September	1500	1630	1500	9.84
October	1500	2010	1500	10.14
November	1350	1350	1350	10.36
December	1500	1200	1200	10.72
2013				
January	2000	5287	2000	10.64
February	2000	4475	2000	10.05
March	3000	6389	3000	9.64
April	1000	1827	1000	9.39
May	1500	1382	1382	9.39
June	1000	3146	1000	9.20
July	500	1779	500	8.99
August	500	1647	500	8.90
September	500	1070	500	9.19
October	500	984	500	9.14
November	500	1314	-	-
December	500	1248	-	-

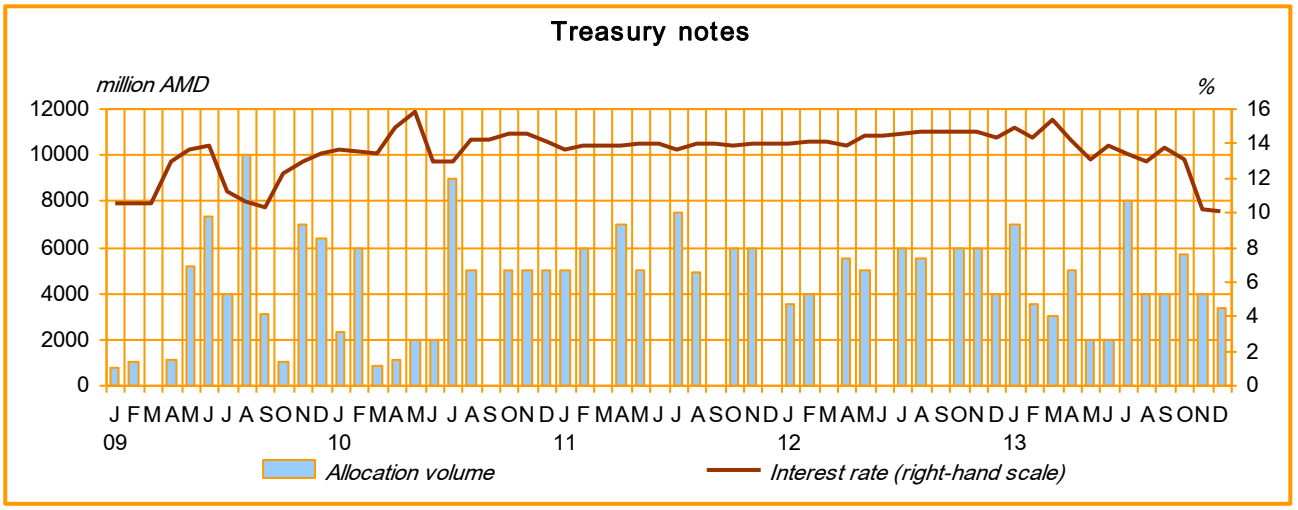
PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

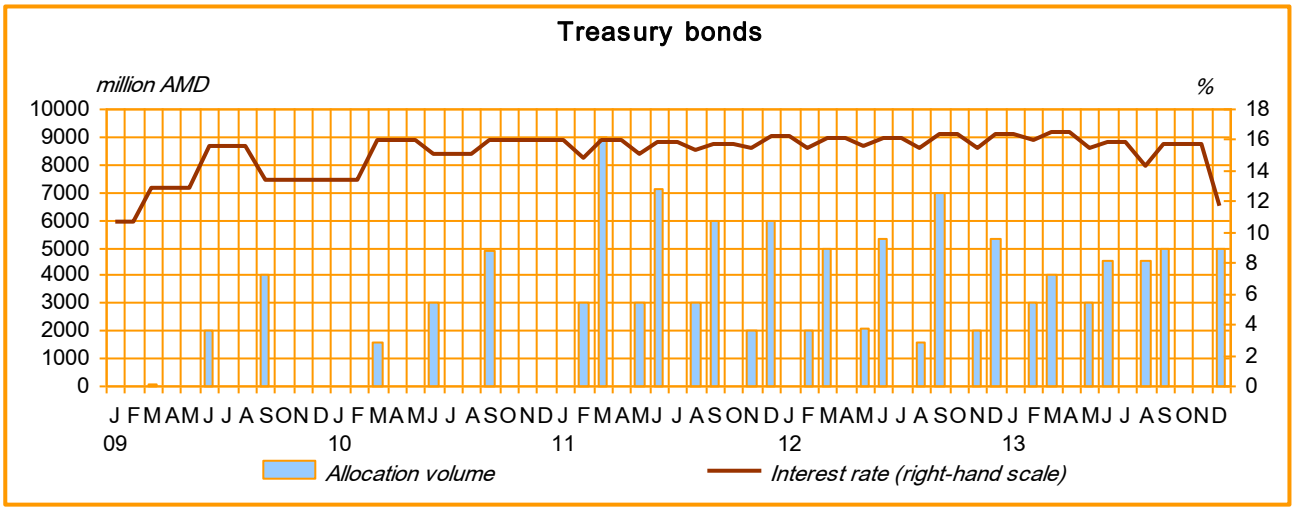
Period	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2012				
January	5000	6175	3580	13.97
February	4000	9009	4000	14.00
March	-	-	-	-
April	5500	8265	5500	13.87
May	5000	7400	5000	14.38
June	-	-	-	-
July	6000	10633	6000	14.55
August	5500	8721	5500	14.57
September	-	-	-	-
October	6000	9695	6000	14.63
November	6000	7262	6000	14.67
December	4000	5990	4000	14.30
2013				
January	7000	8890	6310	14.77
February	3500	6393	3500	14.22
March	3000	8280	3000	15.28
April	5000	15365	5000	14.17
May	2000	10540	2000	13.05
June	2000	9010	2000	13.86
July	8000	19706	8000	13.30
August	4000	6100	4000	12.84
September	4000	8518	4000	13.67
October	7000	22330	5665	13.05
November	4000	14080	4000	10.16
December	4000	8455	3335	10.00

PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD

Period	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2012				
January	-	-	-	-
February	2000	3820	2000	15.39
March	5000	7381	5000	16.12
April	-	-	-	-
May	3000	4321	2084	15.48
June	6000	6127	5317	16.09
July	-	-	-	-
August	2500	2803	1608	15.46
September	7000	7827	7000	16.26
October	-	-	-	-
November	2000	3280	2000	15.42
December	7000	6720	5310	16.35
2013				
January	-	-	-	-
February	3000	4230	3000	15.97
March	4000	6552	4000	16.43
April	-	-	-	-
May	3000	7535	3000	15.43
June	4500	13165	4500	15.83
July	-	-	-	-
August	4500	9875	4500	14.28
September	5000	7721	5000	15.64
October	-	-	-	-
November	5000	22797	-	-
December	5000	14619	5000	11.64


Treasury bills (up to 1 year)
million AMD
%
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
09
10
11
12
13
Allocation volume
Interest rate (right-hand scale)


Treasury notes
million AMD
%
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
09
10
11
12
13
Allocation volume
Interest rate (right-hand scale)


Treasury bonds
million AMD
%
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
09
10
11
12
13
Allocation volume
Interest rate (right-hand scale)

SECONDARY MARKET OPERATIONS ON GOVERNMENT SECURITIES [1]

Indicators	Duration of treasury bills							
	up to 6 months		from 6 months to 1 year		1 - 2 years		2 - 5 years	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2012								
Total	5468.35	9.17	9124.94	9.82	26880.48	11.29	58416.04	13.23
Max		11.50		14.90		14.42		16.00
Min		8.00		8.59		7.06		7.00
Standard deviation		0.57		1.10		1.31		1.07
2013								
January	222.00	10.00	1468.00	10.00	932.50	11.42	5439.60	14.13
Max		10.00		10.00		11.60		15.44
Min		10.00		10.00		11.00		12.00
Standard deviation		0.00		0.00		0.23		0.90
February	707.35	8.97	616.42	10.07	1331.29	10.10	2725.48	14.14
Max		9.49		10.25		11.00		16.40
Min		8.25		9.95		10.00		12.00
Standard deviation		0.51		0.13		0.47		1.10
March	485.02	8.52	664.00	9.61	1207.00	10.44	3628.60	14.51
Max		9.14		10.00		11.00		16.40
Min		6.75		8.99		10.00		12.00
Standard deviation		0.81		0.31		0.39		1.10
April	211.00	8.04	584.00	9.17	5512.90	11.08	8306.27	11.86
Max		8.10		9.55		13.50		16.31
Min		6.75		8.90		9.60		10.00
Standard deviation		0.77		0.27		1.63		1.93
May	1887.38	9.71	100.15	9.38	201.73	13.14	4480.30	12.81
Max		10.00		9.39		13.51		16.00
Min		8.00		9.15		12.98		10.00
Standard deviation		0.89		0.17		0.17		1.29
June	1894.38	9.65	200.00	9.20	803.00	12.64	6663.00	13.56
Max		10.05		9.30		12.75		15.99
Min		8.00		9.10		12.40		12.65
Standard deviation		0.93		0.14		0.17		0.66
July	101.50	8.00	777.32	9.15	779.00	11.47	4867.00	13.12
Max		8.90		9.30		12.10		15.00
Min		7.99		8.98		9.60		12.15
Standard deviation		0.65		0.17		0.78		0.62
August	2.00	8.90	1567.40	9.06	108.50	11.48	2396.92	13.05
Max		8.90		9.20		11.53		15.00
Min		8.90		8.83		11.41		11.80
Standard deviation		0.75		0.15		0.05		0.61
September	189.00	8.51	1390.73	9.19	2599.00	12.06	6009.00	12.96
Max		8.51		9.30		13.20		15.00
Min		8.51		9.03		10.60		11.50
Standard deviation		0.55		0.10		1.01		0.82
October	752.88	8.83	1014.93	8.99	3173.00	10.48	6335.63	12.76
Max		9.52		9.28		11.25		15.00
Min		8.73		8.75		9.60		11.00
Standard deviation		0.30		0.15		0.48		0.79
November	262.65	8.55	520.00	8.57	1948.49	11.39	4224.30	12.01
Max		8.67		8.75		12.85		13.90
Min		8.52		8.13		9.15		9.91
Standard deviation		0.09		0.30		0.78		0.84
December	64.40	7.06	191.00	8.03	4749.39	9.61	8831.48	10.63
Max		8.00		8.05		12.84		13.91
Min		6.78		8.01		8.70		9.00
Standard deviation		0.61		0.03		0.63		0.60
Total	6779.42	9.26	9093.94	9.30	23345.80	10.85	63907.58	12.72
Max		10.05		10.25		13.51		16.40
Min		6.75		8.01		8.70		9.00
Standard deviation		0.81		0.48		1.26		1.74

[1] *The CBA operations are not included.*

5 - 7 years		7 - 10 years		Total	
million AMD	%	million AMD	%	million AMD	%
45830.36	15.49	45850.45	11.32	191570.61	12.76
	16.53		16.51		16.53
	9.37		10.00		7.00
	1.86		1.74		2.83
2540.00	10.23	8160.22	13.03	18762.32	12.62
	15.55		16.50		16.50
	10.00		10.00		10.00
	2.22		1.79		1.95
0.00	0.00	6759.18	13.28	12139.57	12.71
	0.00		16.50		16.50
	0.00		10.00		8.25
	0.00		1.33		2.43
0.00	0.00	11725.73	14.79	17710.35	14.07
	0.00		16.50		16.50
	0.00		10.00		6.75
	0.00		1.82		2.84
0.00	0.00	24322.23	13.48	38936.40	12.70
	0.00		16.47		16.47
	0.00		10.00		6.75
	0.00		2.35		2.57
0.00	0.00	10423.23	12.75	17092.80	12.41
	0.00		16.05		16.05
	0.00		10.00		8.00
	0.00		1.93		2.10
0.00	0.00	10585.73	15.03	20146.11	13.89
	0.00		15.88		15.99
	0.00		14.50		8.00
	0.00		0.43		1.70
0.00	0.00	2940.33	15.36	9465.15	13.30
	0.00		15.90		15.90
	0.00		14.00		7.99
	0.00		0.52		1.76
0.00	0.00	2932.52	14.73	7007.34	12.84
	0.00		15.90		15.90
	0.00		14.27		8.83
	0.00		0.40		1.66
0.00	0.00	7210.97	15.42	17398.70	13.49
	0.00		15.68		15.68
	0.00		14.25		8.51
	0.00		0.32		1.82
0.00	0.00	3442.22	15.08	14718.66	12.35
	0.00		15.70		15.70
	0.00		13.99		8.73
	0.00		0.34		2.08
0.00	0.00	2986.62	13.77	9942.06	12.14
	0.00		15.89		15.89
	0.00		12.01		8.13
	0.00		0.94		1.85
0.00	0.00	15666.20	11.23	29502.47	10.76
	0.00		15.89		15.89
	0.00		10.35		6.78
	0.00		1.38		1.52
2540.00	10.23	107155.17	13.60	212821.90	12.67
	15.55		16.50		16.50
	10.00		10.00		6.75
	2.22		1.79		2.25

RESIDENT AND NON-RESIDENT INVESTMENTS IN GOVERNMENT SECURITIES

million AMD

Item	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents, including:	249633	253940	255503	249614	252141	253558	257525	264226	269782	275327	269391	271893	273506
Banks	130485	136694	156638	136432	122187	125195	133939	123139	122825	125677	150087	162444	135503
Non-bank agents and dealers	905	1070	1177	1769	1767	1742	1895	0	0	0	0	0	0
Non-bank investors	25086	26061	24510	23810	24266	23933	23767	27775	25348	24635	25400	26207	28013
Central Bank	93157	90114	73178	87603	103921	102688	97923	113312	121608	125015	93905	83242	109990
Non-residents	201	201	203	215	192	192	192	192	192	648	650	653	669
Total	249833	254140	255706	249828	252333	253749	257716	264417	269973	275975	270041	272546	274175

[1] *Effective from September, section "Non-residents" started to include bonds held with the Treasury custody.*

THE CENTRAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

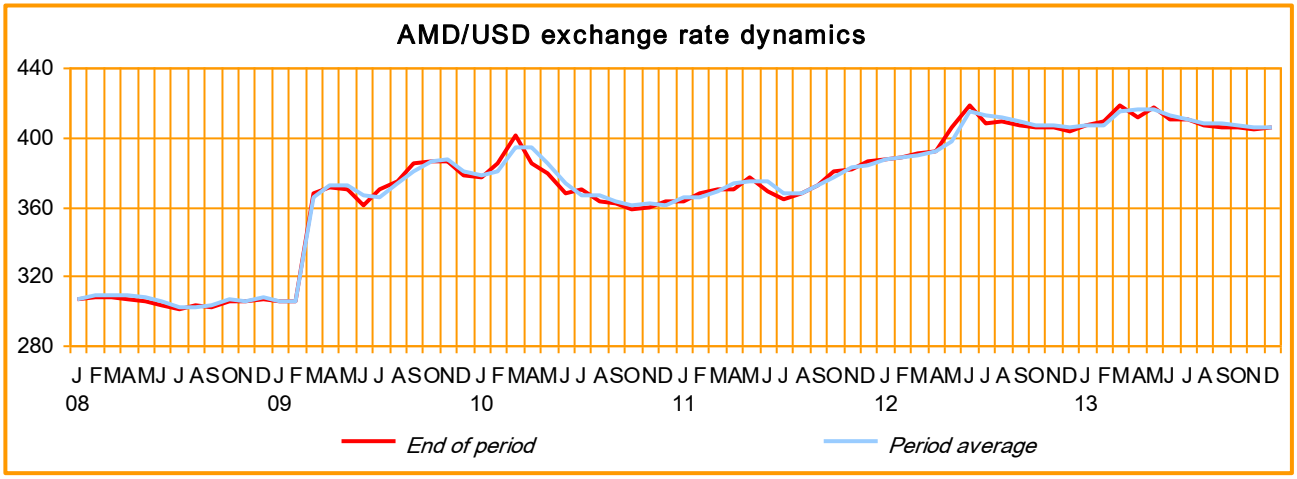
Period	Buy		Sell	
	Amount (thousand US dollars)	Exchange rate (AMD/USD)	Amount (thousand US dollars)	Exchange rate (AMD/USD)
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98
May	-	-	51810	402.04
June	-	-	27130	414.69
July	11800	410.03	-	-
August	7150	409.90	-	-
September	16950	407.53	-	-
October	4600	405.70	-	-
November	3800	405.55	-	-
December	21470	403.62	-	-
2013				
January	500	405.45	-	-
February	-	-	-	-
March	-	-	44800	414.26
April	7730	410.47	-	-
May	500	414.20	-	-
June	12400	410.42	-	-
July	4200	410.04	-	-
August	39000	406.56	-	-
September	19900	406.60	4050	412.79
October	3000	405.49	-	-
November	24600	404.55	-	-
December	9190	404.91	-	-

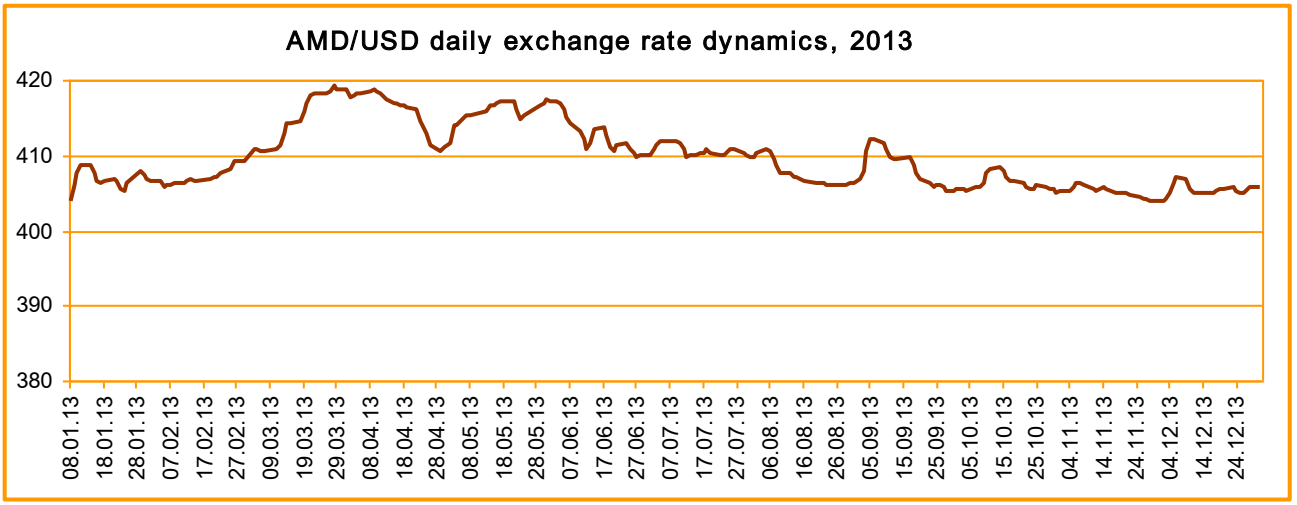
COMMERCIAL BANK OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buy								Sell							
	Interbank		Stock exchange		Intrabank		Buy, total		Interbank		Stock exchange		Intrabank		Sell, total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2012																
US dollar																
Total	**111.96**	**404.04**	**687.94**	**401.82**	**4139.27**	**401.97**	**4939.17**	**401.99**	**112.85**	**404.03**	**622.54**	**402.71**	**4819.25**	**403.00**	**5554.63**	**402.99**
Euro																
Total	**0.27**	**513.64**	**-**	**-**	**492.53**	**513.90**	**492.80**	**513.90**	**0.27**	**513.64**	**-**	**-**	**732.14**	**516.45**	**732.41**	**516.45**
2013																
US dollar																
January	13.09	405.85	36.45	406.94	354.05	405.40	403.59	405.55	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	351.48	406.48	413.32	406.58	12.10	407.05	49.75	407.17	382.79	407.52	444.64	407.47
March	2.82	416.09	79.90	415.21	370.99	413.74	453.71	414.01	2.82	416.09	35.10	416.42	407.45	414.82	445.37	414.95
April	9.83	415.61	39.71	416.40	405.40	415.45	454.94	415.54	9.83	415.61	47.44	415.43	421.71	416.87	478.99	416.70
May	21.68	416.18	54.16	416.33	346.56	415.05	422.40	415.27	21.68	416.18	54.66	416.31	396.62	416.16	472.96	416.18
June	10.67	412.39	46.59	412.09	362.51	412.06	419.78	412.07	10.67	412.39	58.99	411.74	390.33	413.47	459.98	413.22
July	14.67	410.68	47.48	410.49	417.90	409.81	480.05	409.91	14.67	410.68	51.68	410.45	468.72	411.07	535.07	411.00
August	4.03	408.55	41.85	407.12	386.00	406.79	431.88	406.84	4.03	408.55	80.85	406.85	429.99	407.94	514.87	407.77
September	7.62	407.94	34.84	407.99	372.34	407.19	414.79	407.27	7.62	407.94	50.69	407.06	412.38	408.71	470.69	408.52
October	10.28	406.12	33.69	406.24	405.17	405.33	449.14	405.42	10.28	406.12	36.69	406.18	451.52	406.59	498.49	406.55
November	9.80	404.90	48.93	405.09	399.06	404.35	457.79	404.44	9.80	404.90	73.53	404.91	426.39	405.58	509.72	405.47
December	15.49	405.29	79.81	405.39	482.84	404.53	578.14	404.67	15.49	405.29	89.00	405.35	548.97	405.79	653.47	405.72
Total	**132.09**	**409.75**	**593.15**	**409.93**	**4654.29**	**408.73**	**5379.53**	**408.89**	**132.09**	**409.75**	**665.32**	**409.05**	**5115.12**	**409.96**	**5912.53**	**409.86**
Euro																
January	-	-	-	-	32.70	539.70	32.70	539.70	-	-	-	-	45.99	541.44	45.99	541.44
February	0.06	543.15	-	-	25.46	542.86	25.52	542.87	0.06	543.15	-	-	51.42	544.88	51.48	544.88
March	-	-	-	-	23.60	535.70	23.60	535.70	-	-	-	-	52.54	538.97	52.54	538.97
April	0.03	538.60	-	-	24.45	539.13	24.49	539.13	0.03	538.60	-	-	50.74	542.73	50.77	542.73
May	-	-	-	-	26.06	538.03	26.06	538.03	-	-	-	-	49.66	541.33	49.66	541.33
June	0.03	547.50	-	-	26.43	541.81	26.46	541.82	0.03	547.50	-	-	48.31	544.79	48.34	544.80
July	-	-	-	-	27.90	535.95	27.90	535.95	-	-	-	-	56.99	538.87	56.99	538.87
August	-	-	-	-	30.52	540.75	30.52	540.75	-	-	-	-	46.29	544.09	46.29	544.09
September	-	-	-	-	36.38	543.10	36.38	543.10	-	-	-	-	47.83	545.92	47.83	545.92
October	-	-	-	-	30.19	551.80	30.19	551.80	-	-	-	-	53.36	555.64	53.36	555.64
November	-	-	-	-	33.16	545.11	33.16	545.11	-	-	-	-	58.97	548.51	58.97	548.51
December	-	-	-	-	60.56	555.42	60.56	555.42	-	-	-	-	89.12	557.09	89.12	557.09
Total	**0.12**	**542.93**	**-**	**-**	**377.39**	**543.76**	**377.51**	**543.76**	**0.12**	**542.93**	**-**	**-**	**651.21**	**546.09**	**651.33**	**546.09**

AMD/USD EXCHANGE RATE (2008 – 2013)

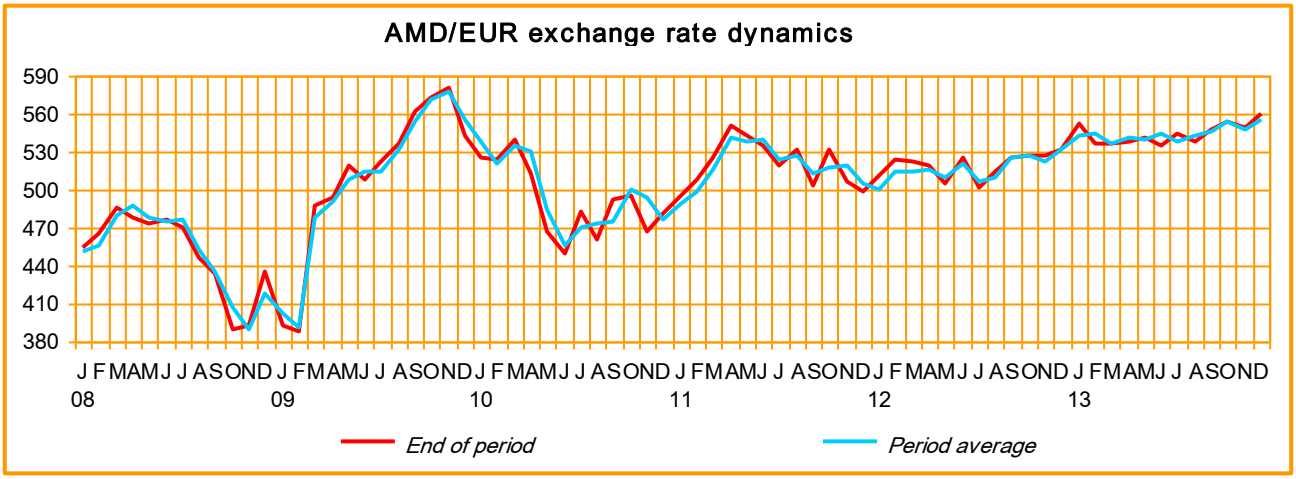
Period	2008		2009		2010		2011		2012		2013	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	306.84	306.83	305.21	305.50	376.69	377.53	363.02	364.95	386.81	387.53	406.64	406.67
February	307.81	308.72	305.83	305.47	384.65	380.49	367.37	365.06	388.75	388.63	409.22	407.02
March	307.25	308.61	367.77	365.71	400.50	394.21	369.68	368.42	390.64	389.13	418.58	414.71
Q 1	***307.25***	***308.06***	***367.77***	***325.56***	***400.50***	***384.08***	***369.68***	***366.14***	***390.64***	***388.43***	***418.58***	***409.47***
April	306.82	309.04	370.90	372.42	384.85	394.53	370.27	373.65	392.16	392.02	410.98	416.29
May	305.52	307.36	370.28	372.46	379.04	385.00	376.78	374.25	405.74	397.92	417.22	415.78
June	302.65	304.93	360.06	366.71	367.50	373.46	368.86	374.65	418.01	414.63	409.90	412.63
Q II	***302.65***	***307.11***	***360.06***	***370.53***	***367.50***	***384.33***	***368.86***	***374.18***	***418.01***	***401.53***	***409.90***	***414.90***
July	300.97	302.40	370.34	365.29	370.16	366.78	363.48	367.00	407.60	412.60	409.75	410.47
August	303.33	301.96	374.89	372.76	362.72	366.39	367.55	367.07	408.59	410.75	406.24	407.31
September	302.12	302.55	384.28	379.88	361.31	363.36	372.05	372.28	406.25	408.64	405.29	408.18
Q III	***302.12***	***302.30***	***384.28***	***372.64***	***361.31***	***365.51***	***372.05***	***368.78***	***406.25***	***410.66***	***405.29***	***408.66***
October	305.10	306.19	386.37	385.65	358.21	360.28	379.59	376.69	405.47	406.64	405.03	406.11
November	305.42	305.21	385.76	387.08	359.07	361.40	381.80	382.78	405.32	407.14	403.91	405.01
December	306.73	307.83	377.89	380.47	363.44	360.50	385.77	383.22	403.58	405.54	405.64	405.32
Q IV	***306.73***	***306.41***	***377.89***	***384.40***	***363.44***	***360.73***	***385.77***	***380.90***	***403.58***	***406.44***	***405.64***	***405.48***
Annual	***306.73***	***305.97***	***377.89***	***363.28***	***363.44***	***373.66***	***385.77***	***372.50***	***403.58***	***401.76***	***405.64***	***409.63***

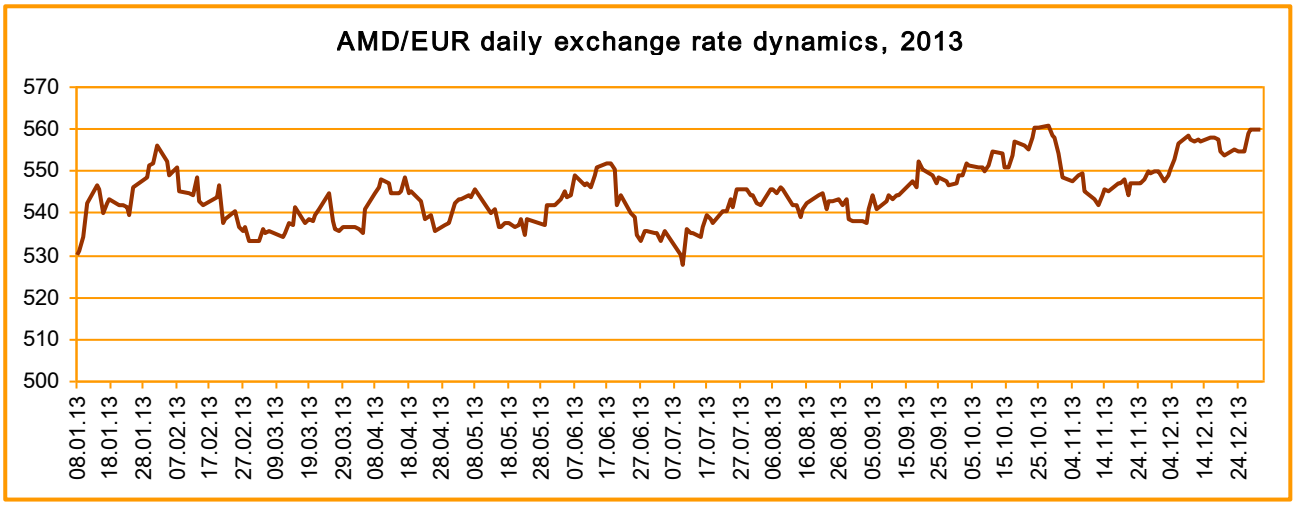




AMD/EUR EXCHANGE RATE (2008 – 2013)

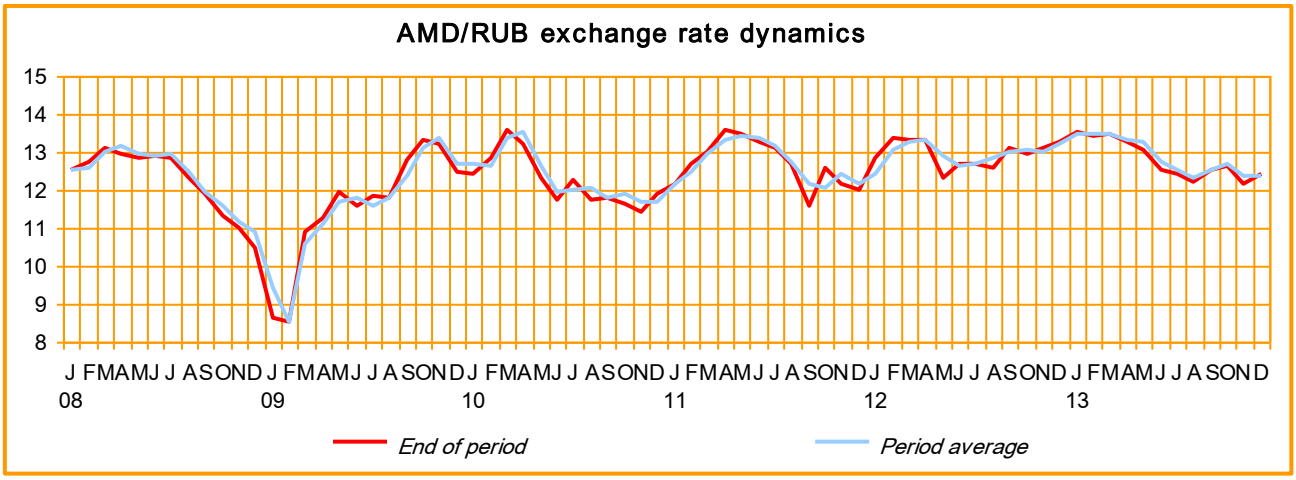
Period	2008		2009		2010		2011		2012		2013	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	454.43	451.45	391.92	402.61	525.93	538.03	495.45	488.43	510.43	500.33	551.53	541.96
February	465.44	455.13	387.29	390.61	522.93	520.79	507.56	498.61	523.34	514.40	536.65	544.05
March	486.25	479.14	487.99	477.27	538.87	535.00	525.54	515.84	521.39	514.20	536.54	537.02
Q I	***486.25***	***461.91***	***487.99***	***423.50***	***538.87***	***531.27***	***525.54***	***500.96***	***521.39***	***509.64***	***536.54***	***541.01***
April	477.75	486.95	494.44	491.06	512.35	529.86	550.00	540.90	518.59	515.98	537.36	541.77
May	473.10	478.10	519.21	508.68	466.26	483.93	542.90	537.25	504.01	509.01	541.59	539.68
June	476.61	474.57	507.60	514.17	448.72	455.93	534.26	539.29	525.61	519.81	535.25	543.62
Q II	***476.61***	***479.88***	***507.60***	***504.63***	***448.72***	***489.91***	***534.26***	***539.15***	***525.61***	***514.93***	***535.25***	***541.69***
July	469.81	476.93	521.92	514.15	482.95	469.96	519.12	523.52	500.98	506.73	543.94	537.74
August	446.65	451.90	535.64	531.99	459.86	473.05	530.89	526.45	513.43	509.45	537.66	542.19
September	434.33	434.69	562.24	553.05	492.39	474.53	503.72	513.40	525.73	524.50	546.82	545.03
Q III	***434.33***	***454.51***	***562.24***	***533.06***	***492.39***	***472.51***	***503.72***	***521.12***	***525.73***	***513.56***	***546.82***	***541.66***
October	389.03	407.62	573.10	571.57	495.44	500.46	530.97	517.11	527.03	527.45	554.12	553.90
November	392.89	389.18	580.22	577.55	466.86	494.36	507.07	519.21	526.83	522.33	549.68	546.77
December	435.00	417.18	542.23	555.50	481.16	476.45	498.72	504.63	532.24	532.33	559.54	555.66
Q IV	***435.00***	***404.66***	***542.23***	***568.21***	***481.16***	***490.42***	***498.72***	***513.65***	***532.24***	***527.37***	***559.54***	***552.11***
Annual	***435.00***	***450.24***	***542.23***	***507.35***	***481.16***	***496.03***	***498.72***	***518.72***	***532.24***	***516.38***	***559.54***	***544.12***

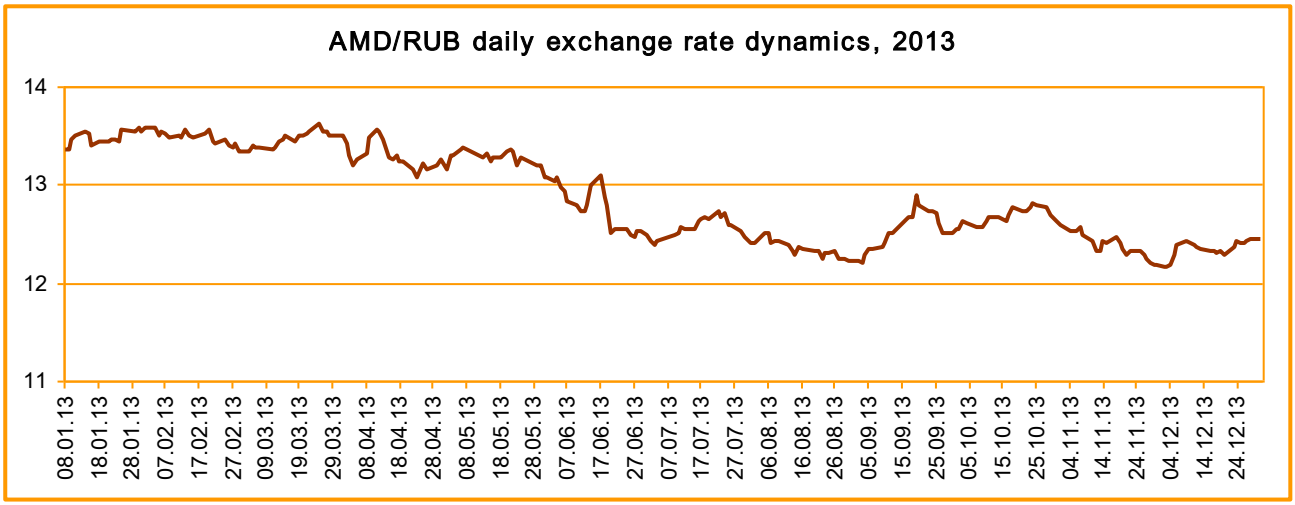




AMD/RUB EXCHANGE RATE (2008 – 2013)

Period	2008		2009		2010		2011		2012		2013	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	12.54	12.52	8.62	9.40	12.40	12.67	12.17	12.16	12.85	12.43	13.54	13.46
February	12.76	12.59	8.55	8.53	12.83	12.62	12.71	12.48	13.37	13.04	13.41	13.48
March	13.09	13.00	10.87	10.57	13.59	13.35	13.02	12.95	13.31	13.26	13.49	13.46
Q I	***13.09***	***12.71***	***10.87***	***9.50***	***13.59***	***12.88***	***13.02***	***12.53***	***13.31***	***12.91***	***13.49***	***13.47***
April	12.96	13.14	11.25	11.11	13.22	13.53	13.57	13.34	13.34	13.29	13.24	13.31
May	12.86	12.96	11.97	11.67	12.31	12.65	13.47	13.41	12.31	12.89	13.07	13.27
June	12.90	12.90	11.59	11.80	11.76	11.95	13.24	13.39	12.68	12.61	12.53	12.76
Q II	***12.90***	***13.00***	***11.59***	***11.53***	***11.76***	***12.71***	***13.24***	***13.38***	***12.68***	***12.93***	***12.53***	***13.11***
July	12.85	12.95	11.82	11.58	12.24	12.00	13.12	13.15	12.68	12.71	12.42	12.55
August	12.33	12.48	11.80	11.79	11.76	12.07	12.71	12.74	12.60	12.85	12.22	12.33
September	11.91	11.96	12.81	12.36	11.81	11.80	11.60	12.15	13.12	12.98	12.51	12.52
Q III	***11.91***	***12.46***	***12.81***	***11.91***	***11.81***	***11.96***	***11.60***	***12.68***	***13.12***	***12.85***	***12.51***	***12.47***
October	11.29	11.59	13.30	13.11	11.62	11.87	12.60	12.07	12.97	13.07	12.63	12.66
November	11.02	11.16	13.22	13.37	11.44	11.67	12.16	12.41	13.12	12.98	12.18	12.37
December	10.46	10.90	12.50	12.68	11.91	11.70	11.98	12.16	13.27	13.22	12.44	12.35
Q IV	***10.46***	***11.22***	***12.50***	***13.05***	***11.91***	***11.75***	***11.98***	***12.21***	***13.27***	***13.09***	***12.44***	***12.46***
Annual	***10.46***	***12.35***	***12.50***	***11.50***	***11.91***	***12.32***	***11.98***	***12.70***	***13.27***	***12.94***	***12.44***	***12.88***





COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

million AMD

Loans	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	1559856	1574501	1604005	1590738	1598982	1622801	1622859	1642147	1635885	1657249	1657112	1679157	1743703
Dram	560566	562682	564034	576061	594186	597125	602771	606763	606808	615732	620053	627045	667184
Foreign currency	999289	1011818	1039971	1014677	1004796	1025676	1020087	1035384	1029077	1041517	1037059	1052112	1076520
o/w:													
Non-financial corporations	935669	947921	969697	930356	923857	934861	920260	933885	924440	938889	934085	955598	991041
Dram	158761	158161	154589	153056	158781	155461	155883	156592	154380	161170	160873	166862	182334
Private	156303	155806	152515	151035	156702	152534	152967	153612	151398	155326	155330	161324	176828
Public	2459	2356	2074	2022	2080	2927	2916	2980	2982	5845	5543	5538	5506
Foreign currency	776907	789760	815108	777300	765076	779400	764377	777293	770060	777718	773212	788736	808706
Private	758752	771457	797590	758192	746635	762493	744698	756937	749510	756785	754368	770418	789969
Public	18155	18303	17518	19108	18441	16907	19679	20356	20550	20933	18844	18317	18737
Households[2]	561906	565317	571295	594271	606003	617922	619976	625282	628216	634992	639858	644835	668670
Dram	375477	377866	379961	391248	402924	409478	412454	414480	416533	419549	424060	427316	445816
Foreign currency	186429	187450	191334	203023	203079	208444	207522	210802	211683	215443	215799	217520	222854
Non-profit organizations	31043	29217	28139	29531	30662	31344	42313	44336	45237	45335	43799	41508	44616
Dram	4169	2972	3455	4584	4047	4281	4850	6492	5906	5320	4644	4692	7454
Foreign currency	26874	26245	24684	24948	26615	27063	37463	37844	39330	40015	39156	36816	37162
Other financial institutions	31237	32046	34874	36579	38459	38674	40310	38645	37993	38034	39368	37215	39377
Dram	22159	23683	26029	27173	28433	27905	29584	29199	29989	29693	30476	28174	31580
Foreign currency	9078	8363	8845	9406	10026	10769	10726	9446	8005	8341	8892	9041	7797
Non-residents [3]	45824	47860	54544	65441	84110	72178	65055	61548	62669	54356	57468	64235	54552
Dram	12708	13409	13524	13436	13060	13934	13906	13908	13934	15626	16321	16558	13365
Foreign currency	33116	34451	41020	52004	71050	58244	51149	47640	48735	38729	41147	47677	41186
Loans, total	1605680	1622361	1658549	1656179	1683092	1694979	1687914	1703696	1698554	1711605	1714580	1743392	1798255

[1] *Excluding accrued interests. Loans include factoring, leasing and repo agreements.*

[2] *Including loans to bank employees and bank related parties.*

[3] *Including loans to non-resident non-financial corporations, households, non-profit organizations and financial institutions.*

COMMERCIAL BANKS LOANS TO RESIDENTS BY INDUSTRIES

	January		February		March		April	
	Dram	FX	Dram	FX	Dram	FX	Dram	FX
Loans to residents; deposits, factoring, leasing, currency swap, repo agreements, by sector, including:	**568559**	**1034263**	**578893**	**1061036**	**586216**	**1039886**	**603278**	**1030952**
Agriculture, Forestry and Fishing, including:	**31802**	**71366**	**32213**	**73705**	**32960**	**76308**	**37693**	**77023**
crop production	14942	28189	15239	29601	15496	31927	17835	32149
animal production	15472	29509	15608	30403	15739	30220	18203	30375
forestry and logging	7	14	6	14	5	291	5	339
fishing and aquaculture	1010	10001	999	9928	997	10029	996	10459
Mining and Quarrying, including:	**3858**	**86074**	**3954**	**89307**	**3970**	**25076**	**4056**	**27346**
mining of metal ores	725	74763	628	76774	606	12567	658	14509
quarrying of stone, sand and clay	789	2338	842	1982	887	2208	938	2617
Manufacturing, including:	41473	125267	39085	127764	38745	128619	38400	130027
manufacture of food products, including:	16954	46344	16567	45839	16598	44276	16368	43711
processing and preserving of meat	2260	3201	2201	3166	2180	3223	2092	3152
processing and preserving of fruit and vegetables	3658	6212	3631	6097	3591	6120	3466	6145
manufacture of dairy products	2248	6983	2095	6918	1952	6999	1958	6874
manufacture of bread; manufacture of fresh pastry goods and cakes	2675	12579	2557	12176	2611	11385	2725	11605
manufacture of beverages	8683	23738	8167	26968	7629	28009	7711	29822
manufacture of tobacco products	1600	2	0	1	0	1	0	1
manufacture of textiles and waering apparel	397	1833	404	1830	406	1936	424	2093
manufacture of leather goods	367	511	363	505	362	505	353	487
manufacture of wood and products of wood and cork, except furniture	507	2678	521	2713	526	2809	472	2837
printing and reproduction of recorded media	1160	2190	1109	2204	1097	2288	1092	2234
manufacture of chemicals and chemical products	634	7629	602	7787	621	8056	605	7726
manufacture of basic pharmaceutical products	61	610	61	611	63	622	60	780
manufacture of rubber and plastic products	1441	3592	1405	3570	1391	3575	1426	3249
manufacture of other non-metallic mineral products	2587	13243	2592	13782	2593	14090	2576	14325
manufacture of basic metals	4	4456	53	4566	187	4360	64	4327
manufacture of fabricated metal products, except machinery and equipment	2808	8449	3038	8860	2970	9229	3179	9370
manufacture of computer, electronic and optical products	387	2669	389	2706	359	2971	210	2823
manufacture of furniture	1170	1299	1149	1338	1134	1459	1084	1496
repair and installation of machinery and equipment	300	735	278	708	393	648	409	726
Electricity, Gas, Steam and Air Conditioning Supply, including:	21370	88153	22083	89066	16676	98315	20358	99434
electric power generation, transmission and distribution	20864	55971	20814	56309	15144	63140	18831	64917
Water Supply; Sewerage, Waste Management and Remediation Activities	335	2022	421	2023	378	1959	291	1920
Construction, including:	16034	84212	16152	84390	16113	87762	17159	86848
construction of residential and non-residential buildings	12435	69776	12416	69787	12378	73009	13761	70934
construction of roads and railways	2571	9029	2700	8986	2700	8874	2294	10129
Trade, including:	**73419**	**244770**	**71518**	**254714**	**74501**	**267117**	**76066**	**257391**
sale and repair of motor vehicles and motorcycles	1252	6156	1245	7060	1249	7128	1221	7011
wholesale trade	26128	131710	24272	138609	26200	146610	26538	140310
retail trade	44799	101257	44659	103231	45658	107190	46836	103736
Transportation and Storage, including:	**9139**	**30524**	**9019**	**31139**	**8993**	**32341**	**8836**	**31589**
taxi operation	4035	4330	3961	4538	4034	4934	3933	4868
freight transport by road and removal services	2827	9186	2792	9483	2791	9895	2749	9535
air transport	1464	15541	1464	15557	1397	15915	1398	15628
warehousing and storage	207	301	203	296	199	299	195	289

million AMD

May		June		July		August		September		October		November		December	
Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX
622600	**1060220**	**617150**	**1056313**	**608362**	**1067583**	**634583**	**1054256**	**638524**	**1063065**	**654906**	**1056437**	**651599**	**1060065**	**680249**	**1082150**
39040	**79928**	**39650**	**77083**	**40273**	**76853**	**39940**	**75029**	**38651**	**71562**	**40788**	**72592**	**41198**	**71559**	**44332**	**73909**
18420	33444	18741	32863	19262	31965	19341	30869	18741	30934	19424	30068	19908	29760	21473	30718
19239	31405	19227	31013	19267	31807	18919	30587	18652	26536	19836	25370	19724	24557	21227	25163
15	341	28	338	28	346	32	1021	32	1365	36	4464	73	4683	123	5086
1027	11399	1056	9569	1027	9573	991	9370	940	9375	1011	9263	1019	9143	1005	8805
4000	**31089**	**3824**	**35022**	**3932**	**41914**	**3504**	**43109**	**4782**	**42150**	**4443**	**33228**	**4232**	**32626**	**5347**	**37312**
702	15822	695	20000	724	23843	666	24406	645	25213	694	20768	618	20280	667	21122
1178	2971	1142	2674	1081	2668	1161	2887	1074	2923	1047	2886	1077	2742	967	2496
35941	**129916**	**35840**	**130126**	**35690**	**129181**	**35195**	**128575**	**35036**	**128222**	**35949**	**132104**	**35441**	**134792**	**34167**	**145867**
15699	42972	15710	39422	16054	38753	16248	39148	16222	39133	16036	41709	16023	42318	15237	43227
2023	3046	1956	3100	1889	3271	1904	3604	1834	3776	1804	4153	1735	4170	1691	5158
3347	8732	3221	6172	3131	6366	3435	6544	3383	6566	3483	7103	4136	7844	4044	7711
2123	6772	2506	6519	2694	6702	2639	6546	2654	6466	2621	6494	2526	6710	2366	6771
2614	11465	2738	10969	3003	12244	2865	13007	2926	12620	2853	14006	2970	14525	2831	15320
6348	28588	6275	27880	6024	28052	5895	27299	5723	27760	6701	28521	6620	30232	6195	30776
0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	2652
372	2173	359	2207	335	2394	319	2589	336	2819	340	2931	324	2905	310	2897
350	487	353	577	342	568	353	553	310	570	307	549	295	611	287	610
445	3104	456	2976	449	2946	436	2761	432	2590	518	3217	567	3201	590	3215
1048	2361	1029	2280	1023	2578	967	2544	914	2191	941	2167	943	2213	862	2286
637	7841	634	7159	626	7133	620	7144	638	7135	634	7082	627	7230	647	7289
58	786	56	727	54	762	51	720	49	765	57	758	60	749	69	758
1321	3373	1239	3726	1223	3605	1129	3517	1128	3463	1046	3512	900	3623	895	3652
2469	14832	2330	17007	2223	16647	2179	16842	2070	16742	2085	16677	1982	16569	1790	14472
60	4470	124	4292	108	4310	4	4234	179	4393	81	4046	4	4076	4	5884
3141	9342	3241	9077	3231	8912	3074	8466	3168	8249	3265	7686	3064	7491	3140	7517
234	2802	260	2763	211	2820	221	2800	202	2812	213	2901	206	2293	193	2517
1050	1619	1096	1600	1106	1615	1058	1585	993	1626	988	1677	1002	1662	1028	1679
324	747	279	3645	314	3636	327	3467	339	3465	352	3327	311	4067	361	4036
21613	**100461**	**21518**	**100740**	**22057**	**101465**	**22417**	**97890**	**25154**	**98604**	**24326**	**98011**	**24870**	**101429**	**30019**	**100282**
20171	65387	20077	66259	20609	67001	20954	66907	23641	67598	22947	67181	23535	71066	28740	66621
198	**1767**	**123**	**1651**	**148**	**2464**	**171**	**2434**	**120**	**3100**	**165**	**3100**	**337**	**2282**	**447**	**2223**
16847	**86937**	**17157**	**86223**	**16723**	**85443**	**14710**	**84706**	**15147**	**88100**	**14400**	**88243**	**13121**	**88021**	**21567**	**87841**
13554	70410	13928	69406	13382	65043	11635	67513	12045	69309	11157	69987	9726	69436	9158	65558
2145	10465	2036	11270	1869	11575	1738	12023	1677	13757	1665	13224	1731	13077	2019	13915
77004	**261749**	**77659**	**256869**	**77944**	**261983**	**76858**	**257502**	**79716**	**262201**	**81166**	**258890**	**87290**	**264617**	**85383**	**266941**
1201	7785	1135	7746	1160	7910	1164	7639	980	7707	1015	7887	885	7478	882	6438
27265	142927	27971	139493	28099	143072	27190	138957	29782	142585	31355	139595	37509	141468	35630	142893
47005	105693	46983	104202	47018	104985	46348	104804	46519	106119	46183	105462	46264	108889	45817	110088
8716	**33274**	**8606**	**32596**	**8481**	**30371**	**8413**	**29976**	**8429**	**28782**	**8448**	**28175**	**10074**	**27560**	**10114**	**26607**
3855	5101	3839	5327	3710	5201	3615	5098	3617	5226	3578	5221	3479	5101	3312	5266
2673	10044	2593	9984	2623	10291	2662	10063	2689	10017	2763	9759	2683	10390	2800	10419
1401	16493	1416	15645	1415	13187	1416	13038	1420	11857	1416	11516	3223	10552	3307	9263
190	288	189	273	185	264	181	256	177	223	173	213	168	208	163	200

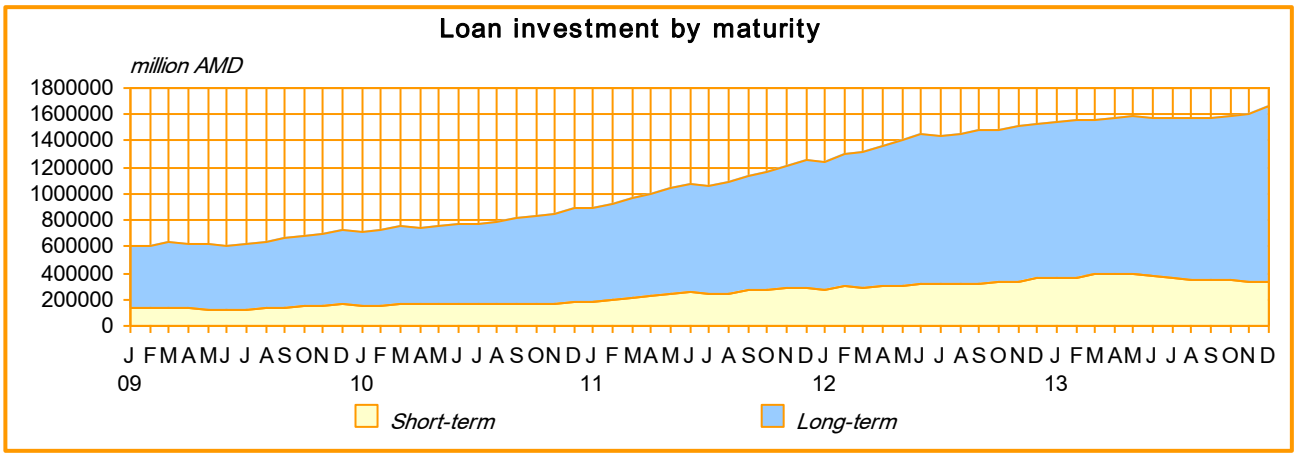
COMMERCIAL BANKS LOANS TO RESIDENTS BY INDUSTRIES

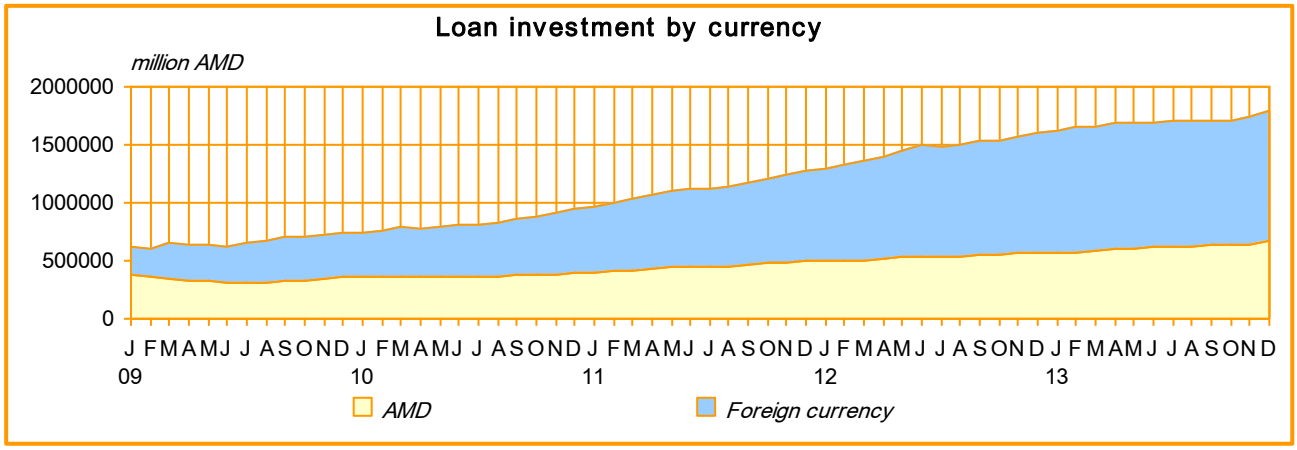
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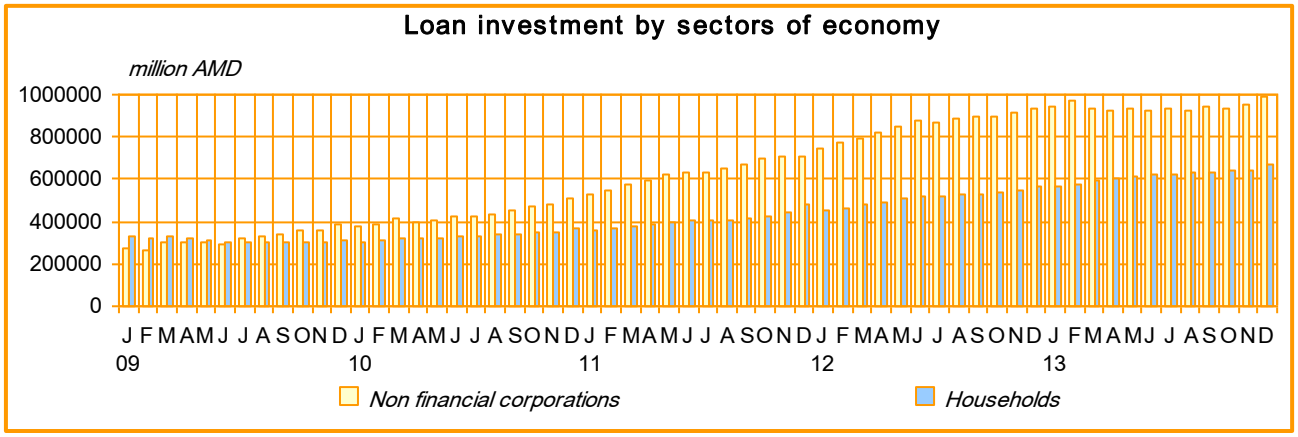
	January		February		March		April	
	Dram	FX	Dram	FX	Dram	FX	Dram	FX
Accommodation and Food Service Activities, including:	**11193**	**37564**	**11248**	**40470**	**11070**	**42633**	**11153**	**42335**
hotels and similar accommodation	4756	17741	4846	19488	4802	20136	4789	20071
food and beverage service activities	5887	17585	5818	19370	5686	20838	5616	20355
Information and Communication, including:	**1396**	**6472**	**1429**	**6628**	**1582**	**7056**	**1662**	**7403**
publishing activities	211	847	208	841	197	857	195	762
radio broadcasting, television programming and broadcasting activities	718	1056	684	1123	826	1114	804	1437
telecommunications	117	2901	195	2896	202	3298	280	3484
Computer programming, consultancy and related activities	160	122	159	235	159	236	158	233
Financial and Insurance Activities, including:	**29751**	**47334**	**41345**	**46911**	**39887**	**48938**	**40150**	**46301**
commercial banks	6051	38427	14900	39055	12275	38983	8504	35741
credit organizations	2005	5881	2088	4614	2810	6126	3618	6798
insurance companies	2128	0	2712	0	4197	0	4170	0
investment companies	18658	1874	20326	2102	18554	2626	18742	2619
other financial institutions	909	1152	1319	1140	2052	1203	5116	1143
Real Estate Activities, including:	**1638**	**15225**	**1597**	**15974**	**1539**	**16499**	**1525**	**16192**
buying and selling of own real estate	831	2371	812	2234	779	2349	803	2257
Professional, Scientific and Technical Activities, including:	**1089**	**4097**	**1091**	**4113**	**1063**	**4259**	**926**	**3963**
legal and accounting activities	114	210	113	208	103	238	99	231
architectural and engineering activities	38	1135	47	1135	50	1155	49	889
scientific research and development	203	0	194	0	193	0	40	0
advertising	670	833	676	846	659	881	669	896
Education, including:	**657**	**2414**	**662**	**2419**	**679**	**2257**	**707**	**2124**
higher education	493	2367	505	2374	529	2210	569	1997
Human Health	**1983**	**5183**	**1891**	**5339**	**1902**	**5290**	**1838**	**4751**
Arts, Entertainment, and Recreation	**2146**	**2680**	**2091**	**2622**	**2056**	**3320**	**2064**	**4432**
Other industries of economy, including:	**8685**	**66451**	**9125**	**68855**	**9695**	**70304**	**9432**	**70656**
manufacture of jewelry, bijouterie and related articles	251	3827	260	3838	358	3850	354	3936
travel agency activities	497	412	486	415	492	417	501	402
Mortgage Loans, including:	**63732**	**62999**	**63121**	**64452**	**63403**	**67017**	**63957**	**66225**
mortgage loans for buying a real estate	48481	48995	48200	50119	48619	52172	49097	51537
mortgage loans for repairing a real estate	12543	9826	12240	9900	12120	10187	11987	10015
Consumer Loans, including:	**248859**	**51457**	**250847**	**51144**	**261004**	**54817**	**267004**	**54992**
card loans	50248	49076	46763	48247	50620	51265	52491	51616
car loans	16125	33	16180	34	16325	42	16663	27
loans for buying household appliances and computer	19995	1	19900	1	20081	1	20048	1
loans secured by gold	96661	449	100295	687	103983	758	106079	663
other consumer loans	65631	1898	67512	2175	69713	2745	71439	2674

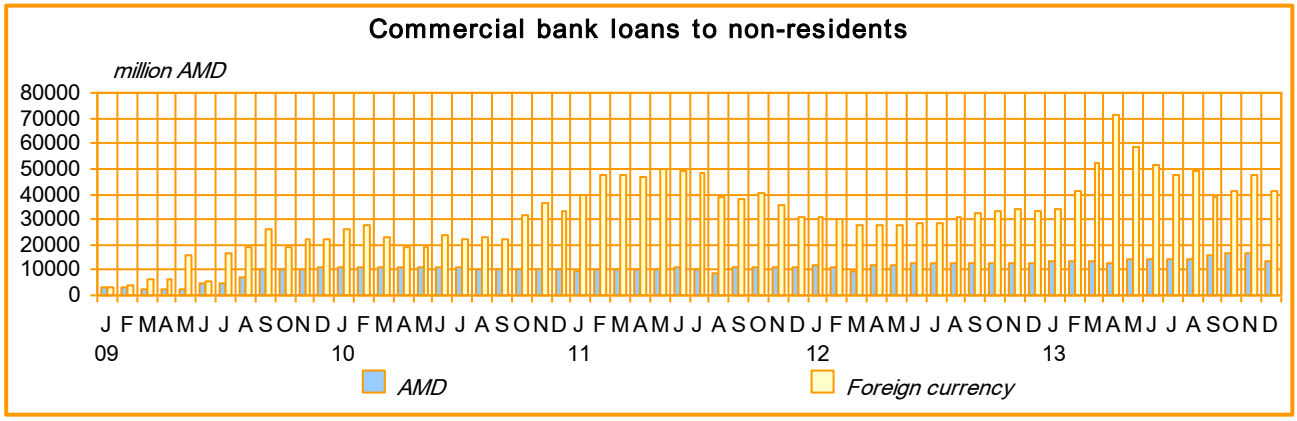
million AMD

May		June		July		August		September		October		November		December	
Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX	Dram	FX
10945	**42971**	**11255**	**42396**	**11058**	**43347**	**10911**	**42474**	**10907**	**41566**	**10783**	**40879**	**10035**	**43247**	**9488**	**44383**
4806	20285	4837	20026	4647	20517	4609	19714	4581	19409	4480	19173	3811	21002	3851	21302
5530	20847	5818	20443	5785	20792	5767	20451	5847	19857	5868	19473	5796	20017	5166	21118
1791	**7781**	**1702**	**7910**	**2067**	**7736**	**2078**	**9352**	**2188**	**9746**	**2007**	**9404**	**2048**	**9835**	**3408**	**13879**
187	774	205	802	195	831	197	798	200	730	196	713	209	702	190	707
698	1478	576	1486	570	1373	542	1437	595	1476	529	1520	505	1591	542	2213
518	3813	547	3801	934	3853	967	5451	920	5655	950	5273	903	5668	2250	9080
159	231	153	219	149	223	137	223	169	222	136	249	134	198	115	198
54804	**56165**	**45416**	**57508**	**32314**	**52391**	**59229**	**43693**	**53816**	**42269**	**66704**	**41786**	**54325**	**31418**	**49888**	**28268**
25594	44641	11528	45429	1800	41594	28004	34354	19077	32602	35151	31568	24838	20854	11986	19550
2290	7474	2633	7100	2550	6032	2103	5657	2027	5968	2064	6475	2519	6705	2616	5416
5316	0	5397	0	4821	0	5314	0	5248	0	5401	0	5077	0	6718	0
19189	2663	18396	2840	20312	2643	20397	1514	25275	1533	20458	1367	18242	1319	20055	1345
2415	1387	4903	1523	1866	1508	1877	1559	1887	1558	1928	1769	1933	1512	7882	1552
1493	**14220**	**1406**	**14028**	**1368**	**14255**	**1282**	**14997**	**704**	**15683**	**671**	**17614**	**668**	**17047**	**695**	**16955**
836	2190	752	2044	731	1998	681	1908	124	2648	122	2597	120	2536	136	2431
1024	**4040**	**1046**	**4032**	**1019**	**4023**	**1029**	**2470**	**1035**	**2626**	**918**	**2608**	**926**	**2800**	**918**	**3255**
121	263	108	292	107	285	113	317	114	316	116	312	116	315	107	322
41	860	60	829	59	801	69	790	66	709	62	694	72	683	67	690
39	0	38	0	38	0	34	0	34	0	35	0	42	0	40	0
760	915	774	930	757	979	756	961	767	1155	654	1161	620	1428	602	1815
420	**2353**	**430**	**2559**	**1565**	**2532**	**1553**	**2741**	**1073**	**2750**	**573**	**2759**	**488**	**2642**	**681**	**2694**
261	1955	256	1852	1377	1848	1339	1958	845	1949	415	1943	332	1831	497	1834
1834	**4774**	**1737**	**5035**	**1836**	**5064**	**1751**	**5158**	**1865**	**5514**	**1811**	**5493**	**1765**	**5793**	**1904**	**6000**
1717	**4354**	**1667**	**4389**	**1691**	**4696**	**1478**	**5557**	**1412**	**6091**	**1276**	**5398**	**1174**	**5380**	**1138**	**5588**
9467	**73812**	**10413**	**73799**	**10805**	**76182**	**12219**	**79075**	**12390**	**80716**	**11835**	**80802**	**11756**	**81177**	**13121**	**78988**
336	3050	272	2897	262	2987	247	2803	284	2738	283	2296	282	1470	272	1895
484	396	480	386	455	314	436	301	487	332	462	337	458	325	449	354
64515	**67955**	**64838**	**67935**	**65634**	**69667**	**66199**	**70581**	**66825**	**72005**	**66903**	**72814**	**67094**	**73964**	**67592**	**75605**
49510	52839	49860	53137	50690	54097	51430	54928	51719	56155	51950	56984	52157	58065	52564	59631
11874	10290	11871	10433	11688	10936	11612	11132	11748	11077	11551	11138	11572	11202	11688	11227
271230	**56673**	**272865**	**56411**	**273757**	**58015**	**275645**	**58938**	**279274**	**61377**	**281739**	**62538**	**284758**	**63877**	**300039**	**65552**
55121	53058	54932	53236	57026	54890	58299	55606	60678	58043	61938	59173	62602	60418	66536	61948
17125	28	17390	26	17563	41	17827	48	17916	56	18275	61	18419	70	18758	67
19886	1	20280	1	21017	1	22084	1	23022	1	24000	0	25158	0	29825	0
106308	623	103949	543	100140	483	97259	452	95155	16	93459	28	92555	27	93548	27
72713	2949	76313	2605	78011	2600	80176	2831	82401	3189	84066	3275	85937	3282	91285	3395


Loan investment by maturity
million AMD
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Short-term
Long-term


Loan investment by currency
million AMD
2000000
1500000
1000000
500000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
AMD
Foreign currency


Loan investment by sectors of economy
million AMD
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Non financial corporations
Households


Commercial bank loans to non-residents
million AMD
80000
70000
60000
50000
40000
30000
20000
10000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
AMD
Foreign currency

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY [1]

million AMD

Loans	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	113436	113883	117273	122539	124181	127017	127581	127472	128493	129220	131938	135313	137027
Dram	70009	70482	72695	75071	76490	77240	77964	77670	78775	79472	81198	83434	87087
Foreign currency	43427	43400	44578	47468	47691	49777	49617	49802	49717	49748	50740	51879	49940
o/w:													
Non-financial corporations	31037	30759	31686	33580	33622	34718	34982	34590	34304	33711	33281	33913	31024
Dram	11916	11623	12071	12165	12301	12303	12461	12354	12460	12424	12441	12772	13206
Private	10849	10754	11203	11298	11435	11437	11595	11489	11625	11589	11607	11937	12371
Public	1067	869	868	867	866	866	865	865	835	835	835	834	834
Foreign currency	19121	19136	19614	21415	21321	22415	22521	22236	21844	21287	20840	21142	17818
Private	19121	19136	19614	21415	21321	22415	22521	22236	21844	21287	20840	21142	17818
State participation	0	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	80560	81382	84056	87339	89039	90765	90945	91249	91921	93207	96098	98897	103358
Dram	57639	58499	60482	62707	64048	64801	65222	65040	65393	66088	67541	69498	72580
Foreign currency	22921	22883	23574	24632	24991	25963	25723	26209	26527	27119	28558	29400	30778
Non-profit organizations	1474	1459	1457	1489	1438	1455	1435	1424	2017	2081	2409	2402	2409
Dram	89	78	69	69	59	57	61	66	671	739	1067	1064	1066
Foreign currency	1385	1381	1389	1420	1379	1398	1374	1358	1346	1343	1342	1338	1344
Other financial institutions	366	283	74	131	83	79	220	210	251	220	150	101	236
Dram	364	282	73	131	82	78	220	210	251	220	150	101	236
Foreign currency	1	1	1	1	1	0	0	0	0	0	0	0	0
Non-residents [3]	68	88	81	84	143	144	138	140	131	131	129	127	116
Dram	47	67	64	64	70	70	66	68	61	61	61	58	49
Foreign currency	20	21	16	20	73	74	72	71	70	70	69	68	67
Loans, total	113504	113970	117354	122623	124325	127161	127719	127612	128624	129351	132067	135440	137143

[1] Excluding accrued interests. Loans include also factoring, leasing and repo agreements.
[2] Including loans to credit organization employees and related parties.
[3] Including loans to non-resident non-financial corporations, households, non-profit organizations and financial institutions.

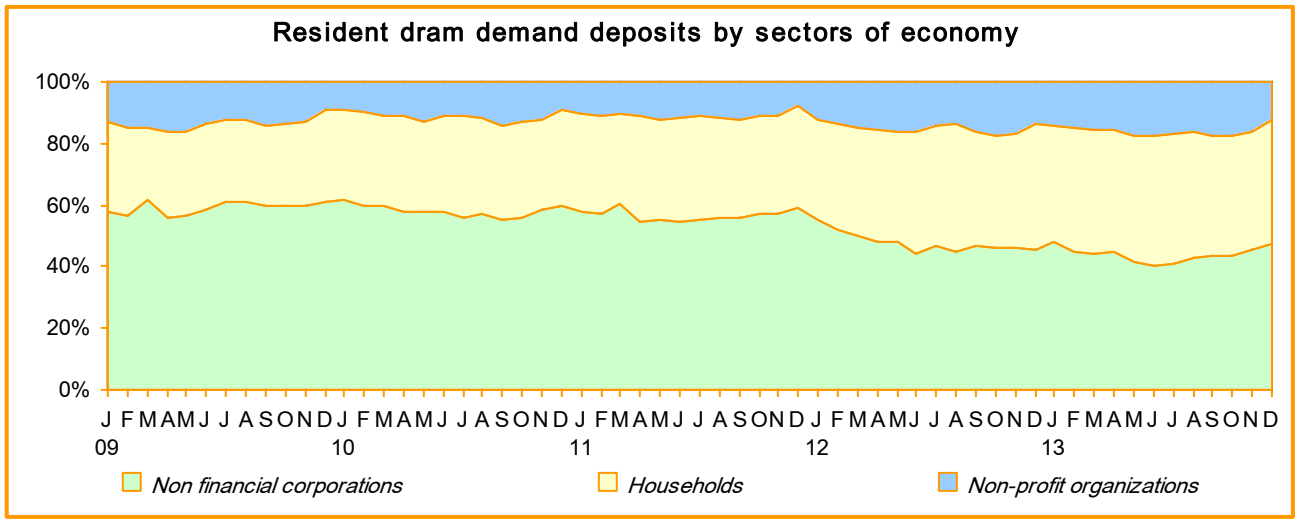
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

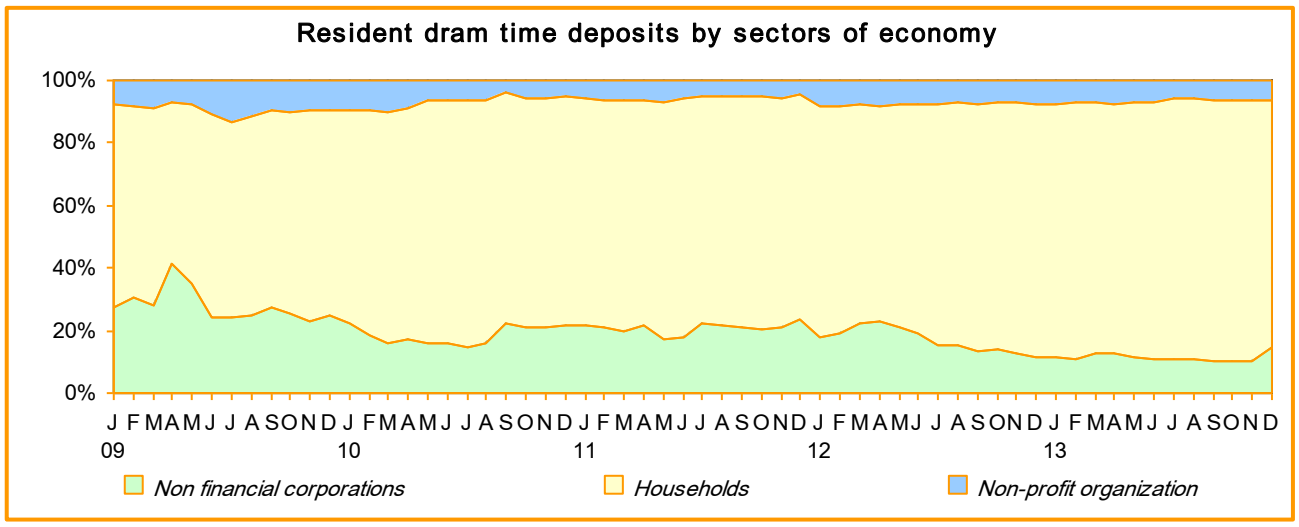
million AMD

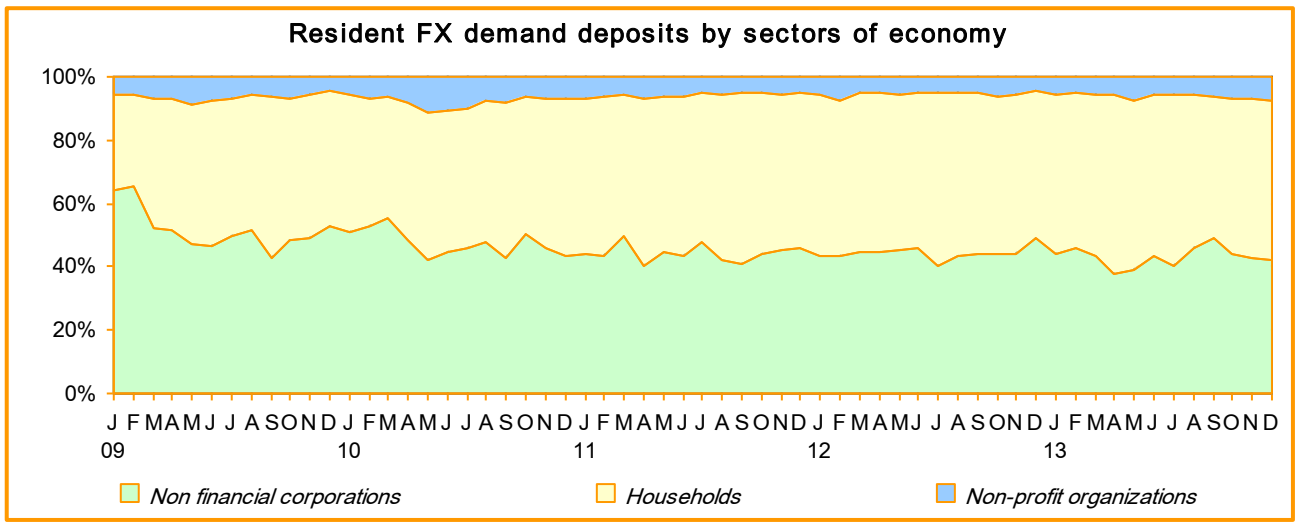
Deposits	2012	2013											
		J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	262391	293639	276136	345155	310508	330458	400499	368055	347812	358987	363992	360621	463593
Foreign currency	244200	275548	257428	326558	292632	306975	382633	348872	326791	340215	343643	341033	443736
Dram	18191	18091	18708	18597	17876	23483	17866	19183	21022	18772	20350	19588	19857
Residents	949754	952006	991210	1003743	1005174	1016874	1019180	1035144	1054156	1087907	1092891	1107172	1148849
Dram	348487	349553	366060	364869	376861	370667	376120	381638	385199	400223	409860	427137	460278
Demand (including accounts)	159147	153184	164738	155856	163460	157372	160913	162953	165634	178008	182393	185811	195628
Non-financial corporations	71379	71821	71747	67348	71117	63613	62951	64854	69237	75864	77269	82323	90960
Private	66441	64807	65338	62640	66467	58872	57197	60842	63866	68141	71187	77673	83760
Public	4939	7013	6410	4708	4650	4740	5754	4012	5371	7723	6082	4650	7200
Households	63223	55770	65032	61116	63369	63185	67233	68125	66274	68679	69071	70357	77551
Non-profit organizations	21829	21463	24156	24181	25161	26385	27350	26794	26269	30276	31762	29418	23928
Other financial institutions	2716	4130	3802	3211	3812	4189	3379	3180	3854	3190	4292	3714	3190
Time	189339	196369	201322	209013	213402	213294	215207	218685	219565	222215	227466	241326	264651
Non-financial corporations	18979	19851	18415	23261	23287	21448	20999	20995	20704	20456	21055	21320	33762
Private	17845	18685	17447	21253	17838	19702	19825	19893	19769	19508	20057	20285	32604
Public	1134	1166	969	2009	5449	1746	1175	1102	935	948	998	1036	1158
Households	134116	139805	143600	146416	149639	152347	155482	158810	160425	163454	167887	175159	183273
Non-profit organizations	12355	12741	12540	13351	13964	13399	12660	11476	11409	12091	12364	13890	14000
Other financial institutions	23489	23422	26218	25236	25805	25494	25459	26757	26579	26114	25069	29867	32915
Liabilities on repo agreements to resident real sector	400	549	549	749	707	607	606	647	448	99	1091	1090	700
Foreign currency	601267	602452	625150	638874	628313	646207	643060	653506	668957	687684	683031	680035	688571
Demand (including accounts)	149044	137680	145425	138751	135139	141357	144523	138020	152174	158114	145340	146675	146400
Non-financial corporations	72153	59734	66052	59047	50472	53986	60857	53874	68133	75736	62698	61258	59935
Private	70936	58413	65019	58222	49074	52582	58343	52322	65368	74287	61600	60169	58437
Public	1217	1320	1033	825	1398	1404	2513	1553	2765	1449	1098	1089	1498
Households	68314	68650	69829	70117	75130	73989	72116	72305	72299	69186	69431	71899	70727
Non-profit organizations	6905	7676	7472	7636	7712	10048	8031	7901	8189	9308	9400	9908	10957
Other financial institutions	1672	1620	2072	1951	1824	3334	3519	3940	3554	3883	3811	3610	4781
Time	452223	464772	479725	500123	493174	504851	498537	515486	516783	529569	537691	533360	542171
Non-financial corporations	55176	57501	64142	66970	64588	69636	60509	69010	63034	69652	64077	58378	54401
Private	53451	55753	62144	64935	58438	59692	51246	59130	53239	61266	55687	50013	47156
Public	1725	1748	1998	2035	6151	9944	9264	9881	9795	8386	8390	8365	7246
Households	372695	383096	389025	406831	402400	410341	410790	419919	427397	433071	442794	443455	458676
Non-profit organizations	15413	15755	17353	17690	18232	16470	17891	17847	17594	17454	21352	20996	19291
Other financial institutions	8939	8420	9205	8632	7953	8404	9347	8709	8759	9393	9468	10531	9803
Liabilities on repo agreements to resident real sector	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	1212145	1245645	1267346	1348898	1315682	1347332	1419678	1403199	1401968	1446894	1456883	1467793	1612442

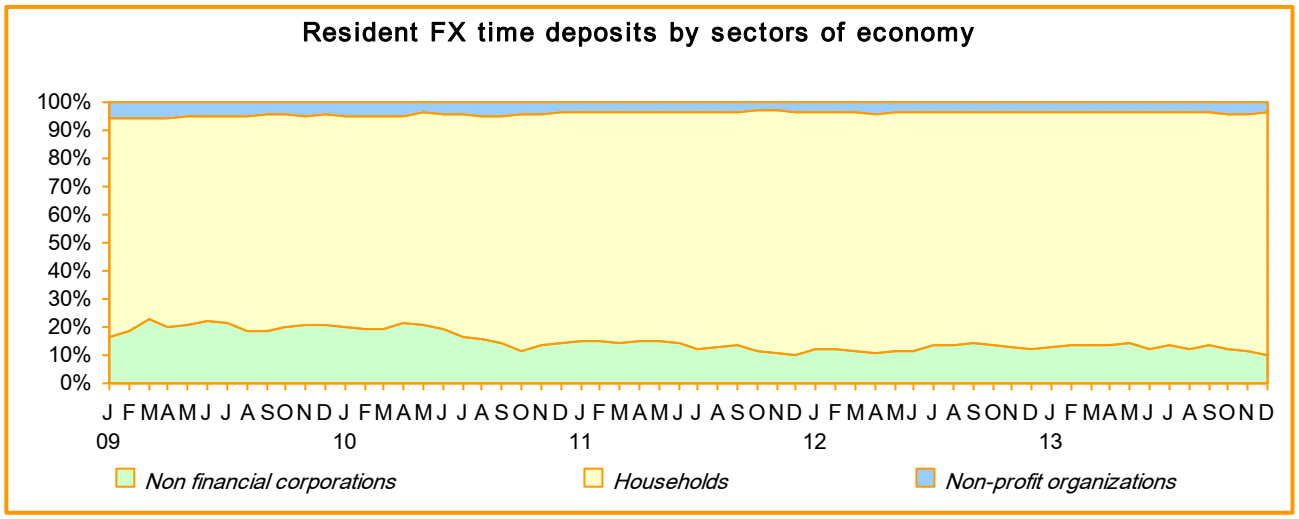
[1] *Accrued interests are not included.*

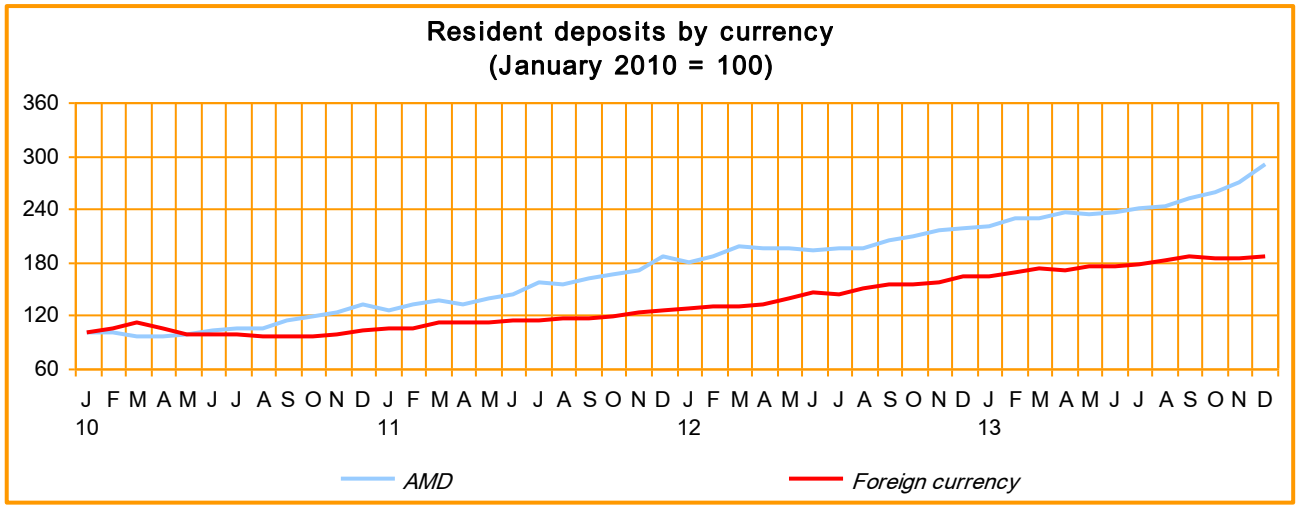
[2] *Including demand deposits (inclusive of accounts) and time deposits of non-resident non-financial corporations, households, non-profit organizations and financial institutions.*

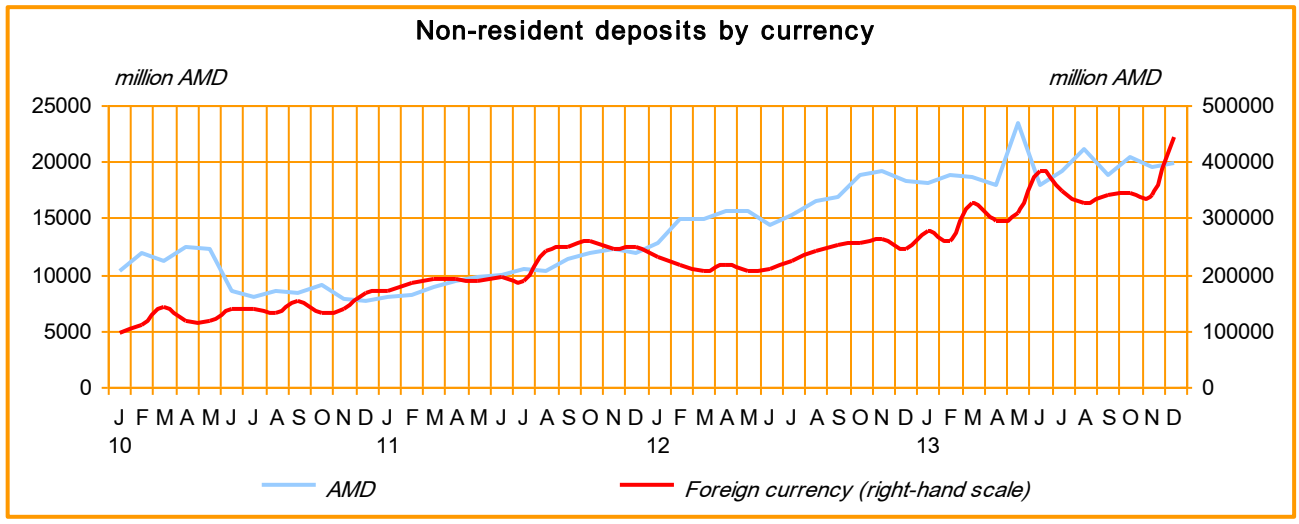

Resident dram demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Non financial corporations
Households
Non-profit organizations

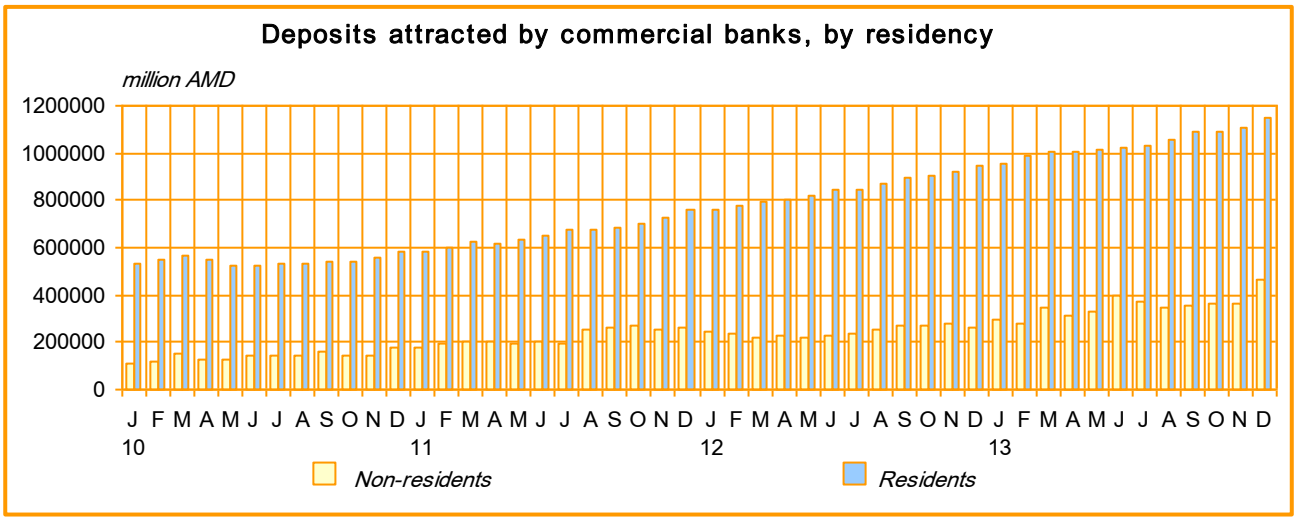

Resident dram time deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
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13
Non financial corporations
Households
Non-profit organization

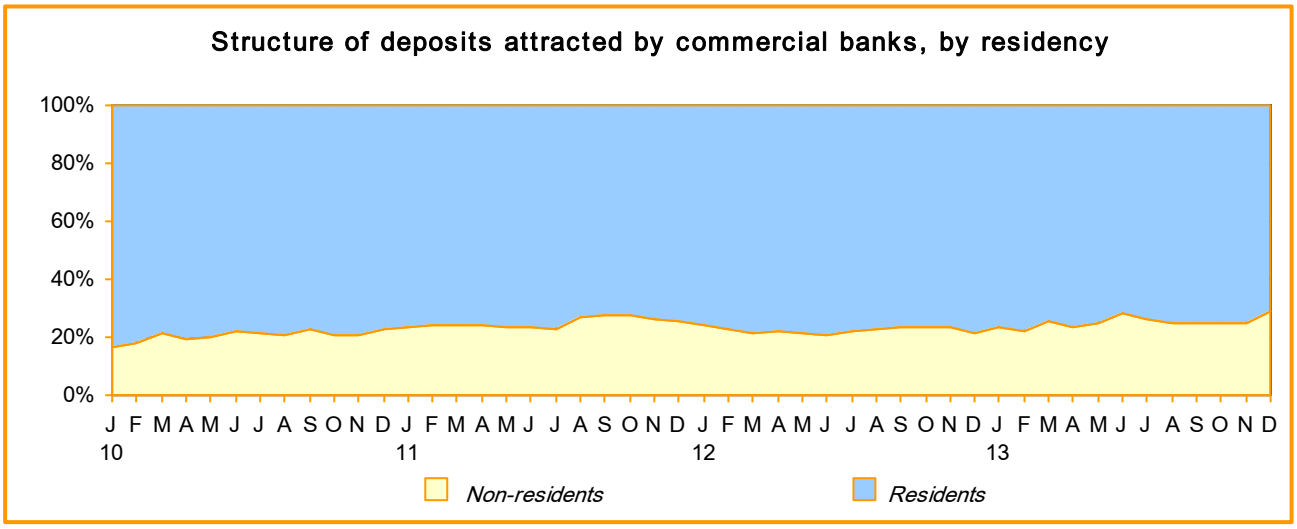

Resident FX demand deposits by sectors of economy
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Non financial corporations
Households
Non-profit organizations

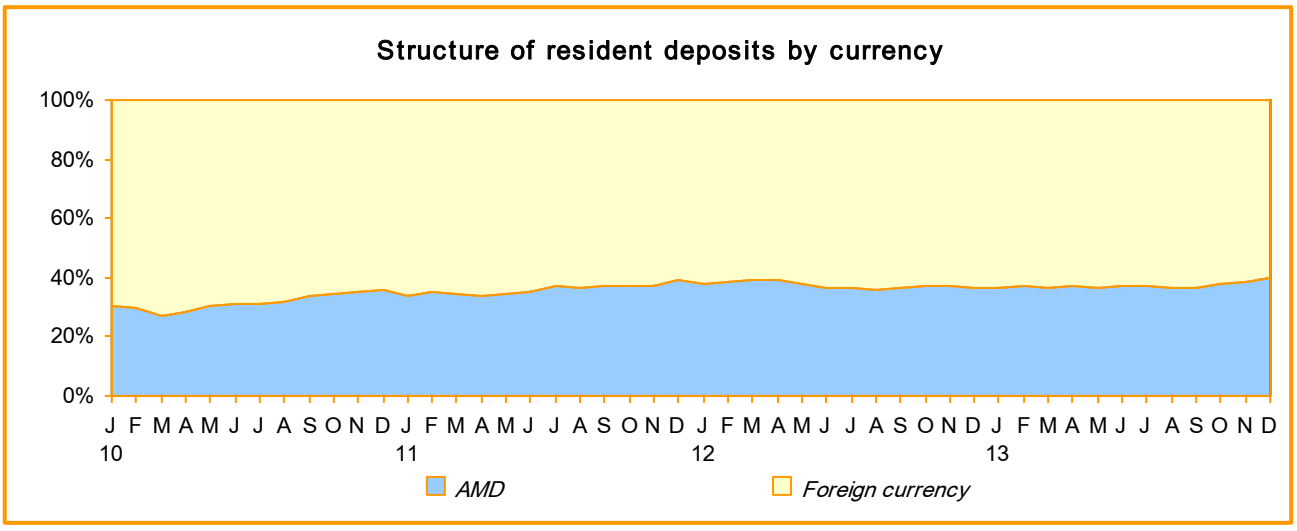

Resident FX time deposits by sectors of economy
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Non financial corporations
Households
Non-profit organizations

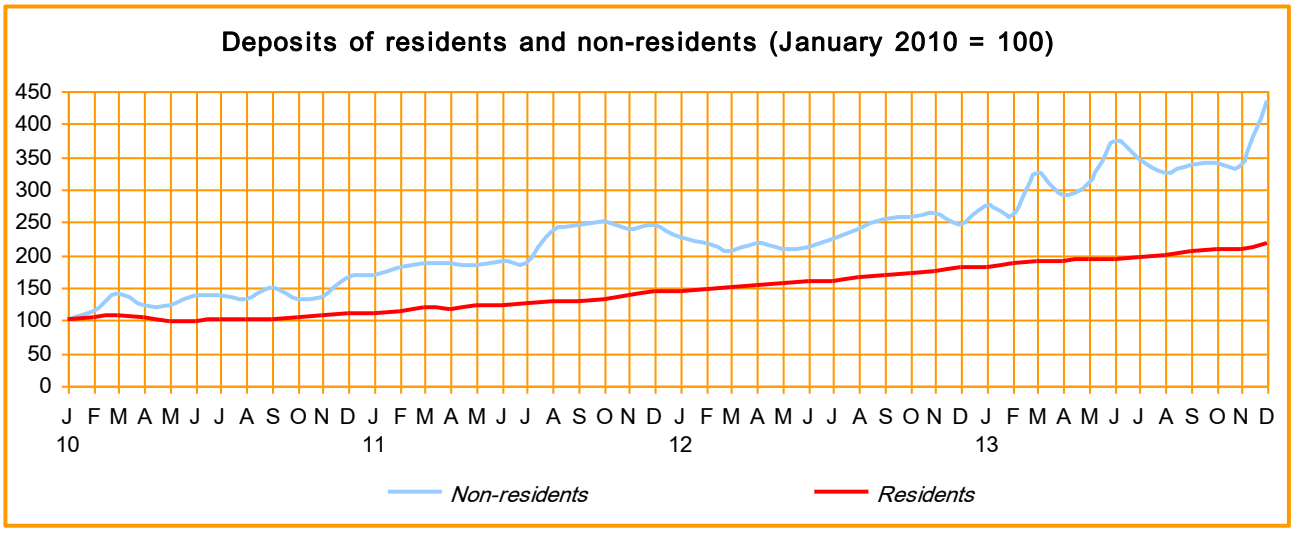

Resident deposits by currency
(January 2010 = 100)
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
AMD
Foreign currency

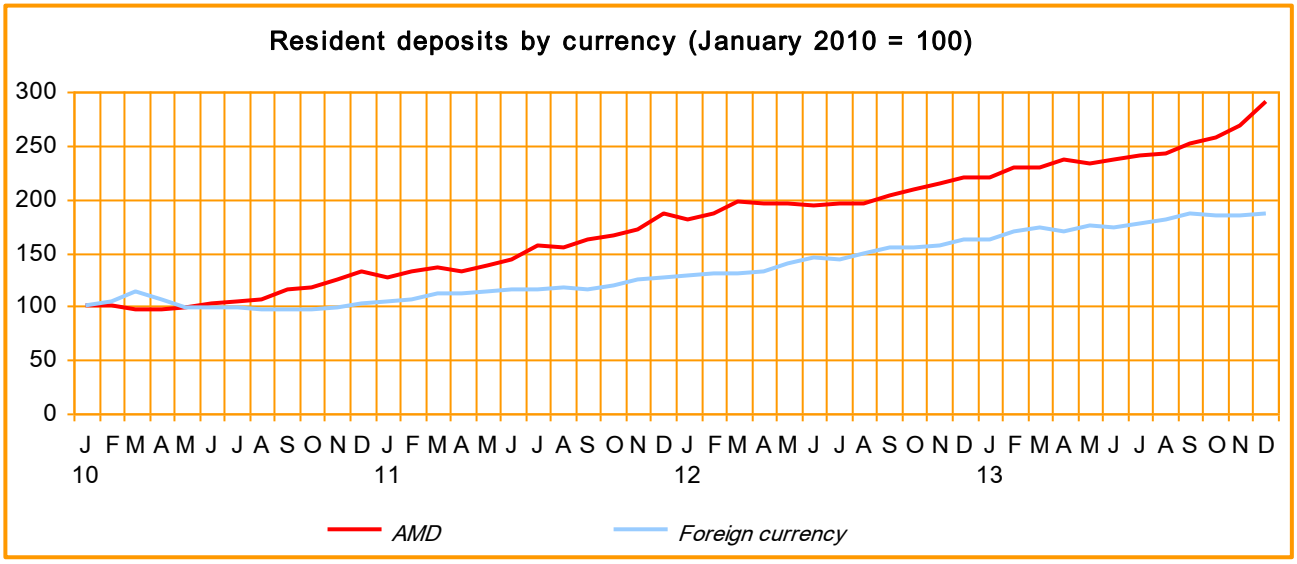

Non-resident deposits by currency
million AMD
million AMD
25000
20000
15000
10000
5000
0
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
AMD
Foreign currency (right-hand scale)

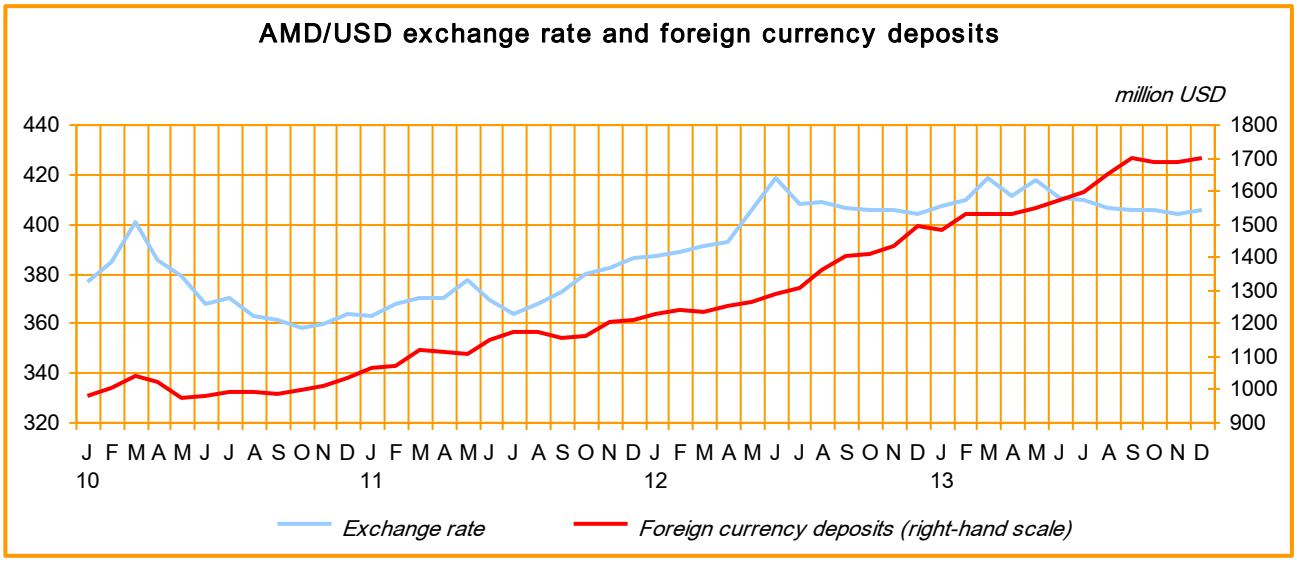

Deposits attracted by commercial banks, by residency
million AMD
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Non-residents
Residents


Structure of deposits attracted by commercial banks, by residency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Non-residents
Residents


Structure of resident deposits by currency
100%
80%
60%
40%
20%
0%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
AMD
Foreign currency


Deposits of residents and non-residents (January 2010 = 100)
450
400
350
300
250
200
150
100
50
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Non-residents
Residents


Resident deposits by currency (January 2010 = 100)
300
250
200
150
100
50
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
AMD
Foreign currency


AMD/USD exchange rate and foreign currency deposits
million USD
440
420
400
380
360
340
320
1800
1700
1600
1500
1400
1300
1200
1100
1000
900
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Exchange rate
Foreign currency deposits (right-hand scale)

FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

	D-12	J-13	F	M	A	M	J	J	A	S	O	N	D
Banks	22	22	22	22	22	22	22	22	22	22	22	22	22
organizational type	22	22	22	22	22	22	22	22	22	22	22	22	22
JSC	4	4	4	4	4	4	4	4	4	4	4	4	4
CJSC	17	17	17	17	17	17	17	17	17	17	17	17	17
LLC	1	1	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign participation in equity	20	20	20	20	20	20	20	20	20	20	20	20	20
o/w: over 50 percent	15	15	15	15	15	15	15	15	15	15	15	15	15
o/w: over 95 percent	12	12	12	12	12	12	12	12	12	12	12	12	12
Foreign participation in statutory capital of banks (percent)	73.4	73.4	73.4	73.4	73.2	73.2	73.2	73.6	74.1	74.3	74.3	74.5	74.6
Credit organizations	32	32	33	33	33	33	33	33	33	33	33	33	33
Foreign participation in equity	13	13	13	13	13	13	13	13	13	13	13	13	13
o/w: over 50 percent	8	8	8	8	8	8	8	8	8	8	8	8	8
o/w: over 95 percent	5	5	5	5	5	5	5	5	5	5	5	5	5
Foreign participation in statutory capital of credit organizations (percent)	33.2	33.2	30.6	30.5	30.5	30.3	28.8	27.8	27.9	30.4	31.3	30.2	30.1
Insurance companies	7	7	7	7	7	7	7	7	7	7	7	7	8
including: licensed to carry out life insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
including: licensed to carry out non-life insurance	7	7	7	7	7	7	7	7	7	7	7	7	8
Foreign participation in equity	4	4	4	4	4	4	4	4	4	4	4	3	3
o/w: over 50 percent	3	3	3	3	3	3	3	3	3	3	3	3	3
o/w: over 95 percent	3	3	3	3	3	3	3	3	3	3	3	3	3
Insurance brokers	3	3	3	3	3	3	2	2	2	2	2	2	2
Investment service providers	30	30	30	30	30	30	30	29	29	29	29	29	29
including: investment service provider banks	21	21	21	21	21	21	21	21	21	21	21	21	21
including: investment companies	9	9	9	9	9	9	9	8	8	8	8	8	8
Reporting issuers	14	14	15	15	15	15	15	15	15	15	15	15	15
Pawnshops	143	142	141	146	149	149	148	146	148	148	147	147	148
Exchange offices [1]	238	225	242	244	238	238	239	237	237	238	236	232	236
Payment system organizations	7	7	6	6	7	7	7	7	7	7	7	7	7

[1] *Including exchange offices that are functional, and excluding exchange offices that are temporarily terminated.*

BALANCE SHEET INDICATORS OF ARMENIAN BANKING SYSTEM [1]

thousand AMD

Items			2012 annual [2]	31.03.13	30.06.13	30.09.13	31.12.13	2013 annual [2]
Assets	Cash	D [3]	55804033	51243035	51866478	52247027	61942108	61942108
		F [4]	43236865	45914671	42442765	46069930	48063349	48063349
	Correspondent accounts with the CBA	D	154467469	161879369	147631268	181922516	198849692	198849692
		F	85508263	84366100	104551249	128469513	238814033	238814033
	Other claims on the CBA	D	25000000	21000000	23000000	0	24499993	24499993
		F	0	0	0	0	0	0
	Correspondent accounts with banks	D	1514795	72613	542277	33801	67945	67945
		F	81227936	124328151	148956398	129834338	111733368	111733268
	Other claims on banks	D	14214976	14973153	16336882	24318913	18833805	18833805
		F	65998496	67007810	71777799	72116788	37855855	37855855
	Claims on other financial institutions	D	22863080	27317114	30403552	30808031	32306847	32306847
		F	11605097	10044952	11848200	8830990	9065648	9065648
	Government securities	D	178384422	176194225	186919252	201322813	223747945	223747945
		F	0	0	0	0	1926474	1926474
	Liabilities on securities purchased through repo agreements and foreign currency purchased through currency swap	D	13350485	13657285	15070974	15196827	14879345	14879345
		F	3561	4039	148647	226671	361907	361907
	Repo agreements (without interbank repos)	D	152842482	148692004	153904861	162910016	181757349	181757349
		F	778448408	788269723	783958079	792875079	819290251	819290251
	Loans to legal persons	D	353173803	368300037	388786654	394464897	418961966	418961966
		F	186904734	202942503	207721039	214166880	219877460	219877460
	Loans to natural persons	D	21282786	21014474	21663722	21697316	20436487	20436487
		F	42537512	49248462	53977244	45952592	48557139	48557139
	Loans to bank related parties and bank employees		-34493277	-40831603	-42938259	-42684920	-42985763	-42985763
	Assets loss provisioning reserves	D	8186403	9884419	10418536	11134035	11032398	11032397
		F	19629901	20130443	23070940	20887235	23623843	23623842
	Interest receivable		79853704	79797971	79371581	80076807	83328760	83328760
	Fixed assets	D	5450458	5135515	5083002	13311535	13776072	13776072
		F	230685	1313850	1535121	1552556	3286275	3286275
	Other securities	D	8318066	8615557	7435408	7968243	10736554	10736554
		F	3902863	4617452	6913140	6850257	7580015	7580015
	Leasing, factoring (excluding interbank leasing and)	D	72443347	85844036	74052134	78217088	80712832	80431746
		F	18463156	19036875	14281857	17382360	20814440	20814440
	Other assets		2470354510	2570014235	2640730800	2718160132	2943734392	2943453204

thousand AMD

Items			2012 annual [2]	31.03.13	30.06.13	30.09.13	31.12.13	2013 annual [2]
Liabilities	Correspondent accounts of banks	D	2922585	2077207	1784266	1468465	1369146	1369146
		F	4369337	4110855	5796944	9409775	9034957	9034957
	Other liabilities to banks (including the CBA)	D	190046785	185730116	200614768	226383350	227225299	227225299
		F	262997576	219189294	206629691	201590885	188859106	188859106
	Liabilities to other financial institutions	D	59914658	62467673	66160686	70737505	81976283	81976283
		F	229414638	237868532	233420008	238114616	257471593	257471593
	Demand liabilities to legal persons	D	95693645	93614423	92620750	108614101	117352041	117351228
		F	106585451	161508943	229283156	173544724	233992849	233992800
	Demand liabilities to natural persons	D	65659334	63686376	69692391	71650181	80700124	80698865
		F	87660435	89939879	90659338	88642014	90092068	90089853
	Time deposits of legal persons	D	31988981	37278503	34438315	33249279	48618069	48618069
		F	153791344	173472549	162110973	194694370	208802452	208802452
	Time deposits of natural persons	D	143423553	156413983	166012176	173875484	194810556	194810556
		F	447644009	488464011	493646156	519422617	546886730	546886730
	Funds attracted through repo agreements	D	0	199067	99658	0	100120	100120
		F	0	0	0	0	0	0
	Liabilities to the Government	D	58306016	57529198	62148735	63070124	52850527	52850527
		F	9703040	8199821	7483917	7072823	6595958	6595958
	Interest payable	D	7430677	8587278	9385283	10062192	10136406	10136406
		F	15351484	15103345	14073025	16106341	14951471	14960372
	Other liabilities	D	72731190	60075779	54084878	48877077	81955796	81716711
		F	31373358	39063001	27396385	32841079	33920318	33920703
	Liabilities, total		2077008097	2164579835	2227541500	2289427000	2487701871	2487467736
Capital	Actually paid-in statutory fund		244126817	251626818	251626818	258231709	263029751	263029751
	General reserve		20033433	20100930	22012718	22077579	22655318	22655318
	Own shares repurchased by bank		-280	-280	-280	0	0	0
	Undistributed profit (loss)	Current period	42578669	4104536	12382498	24744635	37928881	37799379
		Previous period	66191242	108399309	105665172	102578942	98209091	98581400
	Total balance sheet capital		393346413	405434400	413189300	428733132	456032521	455985468

[1] *These are indicators of 22 banks.*
[2] *Including closing entries of indicators as of end-year 2012 and 2013.*
[3] *D – Armenian dram.*
[4] *F – foreign currency.*

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

thousand AMD

Items	31.12.12 annual [1]	31.03.13	30.06.13	30.09.13	31.12.13	31.12.13 annual [1]
Interest income	225728347	59939592	123719570	188632014	254956428	254956428
Interest expense	111193907	32721125	65458603	99882818	135119667	135128568
Net interest income	114534440	27218467	58260967	88749196	119836761	119827860
Non-interest income	56480560	14538189	30033140	46777691	67385178	67389832
Non-interest expense	96474771	24380461	51165602	77064082	106726874	106722539
Net non-interest income	-39994211	-9842272	-21132462	-30286391	-39341696	-39332707
Asset loss provisioning	149798090	56349249	145849592	177182403	222999435	222999435
Recoveries from asset loss provisioning	129986161	44458187	124978663	149892054	191842745	191842745
Net provisions	19811929	11891062	20870929	27290349	31156690	31156690
Pre-tax profit	54728300	5485133	16257576	31172456	49338375	49338463
Profit tax	12257129	1492413	4112617	6816639	11157087	11204228
Net profit	42471171	3992720	12144959	24355817	38181288	38134235
Dividends	196070	0	0	0	340460	340460
Undistributed profit	42275101	3992720	12144959	24355817	37840828	37793775

[1] *Including closing entries of indicators as of end-year 2012 and 2013.*

STRUCTURE OF COMMERCIAL BANK LOAN PORTFOLIO

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	534193336	1040829328	6434158	1	11350388	1
2. Watch	13010895	48359677	1310493	10	5803726	12
3. Substandard	4296880	10110227	876082	20	2426657	24
4. Doubtful	4878852	11198832	2463109	50	6719300	60
5. Loss	556379964	1110498064	11083843	1.99	26300071	2.37

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	85564350	49373747	1290106	2	493756	1
2. Watch	864745	65713	86468	10	7886	12
3. Substandard	65545	3670	13102	20	880	24
4. Doubtful	176901	208096	88444	50	124858	60
5. Loss	86671540	49651226	1478120	1.71	627381	1.26

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	563720802	1054662226	6756335	1	11578716	1
2. Watch	16078747	47208079	1617891	10	5671325	12
3. Substandard	5909426	16771133	1193358	20	4097116	24
4. Doubtful	5320698	9851962	2688913	51	5914432	60
5. Loss	591029674	1128493399	12256496	2.07	27261589	2.42

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	70425383	42805341	1112192	2	428643	1
2. Watch	1862065	65073	186207	10	7809	12
3. Substandard	261080	64184	52215	20	15404	24
4. Doubtful	66094	3636	33182	50	2181	60
5. Loss	72614623	42938233	1383795	1.91	454037	1.06

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	580123461	1069993114	7089487	1	11679519	1
2. Watch	15469891	30886638	1554503	10	3709576	12
3. Substandard	8367404	26588185	1688818	20	6385851	24
4. Doubtful	6633499	6744212	3331190	50	4047989	60
5. Loss	610594254	1134212148	13663997	2.24	25822935	2.28

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	75454710	43487784	1111042	1	434849	1
2. Watch	890533	137927	88911	10	16550	12
3. Substandard	388134	12940	77627	20	3106	24
4. Doubtful	176084	5494	88042	50	3296	60
5. Loss	76909460	43644145	1365622	1.78	457801	1.05

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	621739477	1090972761	7855421	1	11880642	1
2. Watch	14389927	26974368	1443064	10	3241529	12
3. Substandard	6812078	12721703	1383769	20	3053567	24
4. Doubtful	6880239	11906924	3450431	50	7144203	60
5. Loss	649821722	1142575756	14132683	2.17	25319941	2.22

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	77245199	42142685	1106740	1	421413	1
2. Watch	660634	175356	66090	10	21043	12
3. Substandard	574564	49066	114914	20	11773	24
4. Doubtful	209177	3223	104590	50	1934	60
5. Loss	78689574	42370329	1392335	1.77	456163	1.08

COMMERCIAL BANK CAPITAL ADEQUACY AND LIQUIDITY STANDARDS

Period	S1[1]	S2[1]	S2[2]
31.03.2010	28.6%	33.9%	140.4%
30.06.2010	28.9%	30.1%	128.8%
30.09.2010	26.9%	30.1%	129.3%
31.12.2010	22.2%	29.5%	131.5%
31.03.2011	21.3%	28.9%	137.2%
30.06.2011	20.0%	26.8%	132.0%
30.09.2011	19.6%	28.3%	125.0%
31.12.2011	18.3%	27.9%	120.8%
31.03.2012	17.8%	26.6%	126.4%
30.06.2012	16.8%	24.4%	118.1%
30.09.2012	17.2%	25.3%	127.6%
31.12.2012	16.8%	25.6%	126.1%
31.03.2013	16.4%	26.1%	136.1%
30.06.2013	16.3%	26.1%	127.1%
30.09.2013	16.5%	26.3%	136.9%
31.12.2013	16.7%	29.1%	142.3%

S1[1] – Total capital to risk weighted assets ratio.
S2[1] - High liquid assets to total assets ratio.
S2[2] - High liquid assets to demand liabilities ratio.

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS [1]

thousand AMD

Items			2012 annual [2]	31.03.13	30.06.13	30.09.13	31.12.13	2013 annual [2]
Assets	Cash	D [3]	247760	369909	513388	545895	423584	423584
		F [4]	64594	126160	117969	308985	406776	406776
	Bank accounts	D	3068297	3426230	3606956	4498107	3224738	3247013
		F	640439	1028253	3041821	3177892	3834252	3832690
	Claims on banks	D	34795732	37896851	39784042	43122425	48661528	48461528
		F	5180060	2890023	3725893	3704202	4521577	4521577
	Claims on other financial institutions	D	4113822	4104593	4599819	5082046	5540422	5540422
		F	5685	5463	554	548	548	548
	Government securities	D	2502413	2880561	3396060	3126468	3506126	3506126
		F	0	0	0	0	0	0
	Loans to legal persons	D	9534120	9560347	9970706	10547354	11760582	11760582
		F	14017529	15633649	16515965	15414953	12098767	12098767
	Loans to natural persons	D	55831044	60658600	62892574	63412750	69357585	69319425
		F	22032417	23566054	24657476	26032880	29623482	29517099
	Loans to CO related parties and CO employees	D	1393584	1392910	1562937	1740191	1744052	1728510
		F	2102362	2170247	2180567	2403799	2412140	2402492
	Lease (excluding interbank lease)	D	2653577	2861084	2661078	2744352	2709977	2709977
		F	5746695	6454538	6577227	6160183	5967844	5967844
	Leasing (less interbank lease)	D	0	0	0	89234	124091	124091
		F	0	0	0	0	0	0
	Asset loss provisioning		-5647181	-6172990	-6634381	-6679067	-6817310	-6811892
	Interest receivable	D	827881	1014557	1040608	1082622	1209002	1207455
		F	359859	418840	423812	445284	425825	425131
	Fixed assets		2706953	3051511	3024101	3231144	3296802	3280659
	Other securities	D	13680	13680	13680	3680	3680	3680
		F	16185	432127	121838	123378	120661	120661
	Other assets	D	4717929	5015301	5271222	5666112	5559402	5561088
		F	1071661	1044293	524190	419712	125466	125466
	Balance sheet assets, total		167997097	179842791	189590102	196405129	209841599	209481299
Liabilities	Liabilities to banks	D	16404208	17577225	20261684	21485559	21791311	21791311
		F	19107745	17797436	21656283	20930406	18607279	18607279
	Liabilities to other financial institutions	D	11535273	11261700	11703703	13648849	15841635	15841635
		F	14955725	16960315	18377955	17838288	22152488	22147401
	Demand liabilities to legal persons	D	450740	502296	519967	513807	561389	561389
		F	186458	162389	196525	255808	262532	262532
	Demand liabilities to natural persons	D	3511	25367	23798	20091	24229	24229
		F	40095	41584	40723	37225	29206	29206
	Time liabilities to legal persons	D	11708675	12357366	11289683	12328284	13087520	12983808
		F	4513605	5841647	4970635	5051827	4924618	4924618
	Time liabilities to natural persons	D	2191986	2619686	3051979	2951252	3435222	3435223
		F	5797850	5884674	5999264	6106893	6598342	6598342
	Funds attracted through repo agreements	D	0	0	0	0	0	0
		F	0	0	0	0	0	0
	Liabilities to Government	D	9914834	10557311	10918983	11478399	15157195	15157195
		F	1696695	1838662	2808557	2813379	2849822	2849822
	Interest payable	D	1091769	1252527	1141893	1467244	1411153	1412043
		F	1065197	1491961	632805	862359	631815	631792
	Other liabilities	D	3875467	3741471	3270294	4363876	4727208	4815526
		F	475375	811439	270643	442691	150203	150203
	Liabilities, total		105015208	110725056	117135374	122596238	132243167	132223554

Capital	Actually paid-in statutory fund	50300238	54816486	57977998	58649408	60782552	60532552
	General reserve	1485912	1663103	1806054	1840359	1840361	1838617
	Own shares repurchased by credit organization	0	0	0	0	0	0
	Undistributed profit (loss Current period	4750255	2634850	3155917	4362798	5746469	5642948
	Undistributed profit (loss Previous period	6336255	9704529	9161081	8613126	8419572	8435865
	Total balance sheet capital	62982030	69118245	72454728	73808891	77598432	77259460

[1] *These are indicators of 33 credit organizations.*
[2] *Including closing entries of indicators as of end-year 2012 and 2013.*
[3] *D – Armenian dram.*
[4] *F – foreign currency.*

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand AMD

Items	31.12.12 [1]	31.03.13	30.06.13	30.09.13	31.12.13	31.12.13 [1]
Interest income	20357664	5765429	12091583	18818606	25553892	25553891
Interest expense	7505625	2200128	4549942	7136673	9872513	9695319
Net interest income	12852039	3565301	7541641	11681933	15681379	15642218
Non-interest income	6310294	1774754	3450800	5078938	7176348	7135398
Non-interest expense	10889185	2883636	6172527	9523212	13384680	13253899
Net non-interest income	-4578891	-1108882	-2721727	-4444274	-6208332	-6120352
Asset loss provisioning	10427248	2939750	6026706	9562535	12969718	12941263
Recoveries from asset loss provisioning	8366127	2360828	4962554	7602655	10786593	10772723
Net provisions	2061121	578922	1064152	1959880	2183125	2143320
Pre-tax profit	6212027	1877497	3755762	5277779	7289922	7243457
Profit tax	1379804	238537	524043	843732	1437331	1548763
Net profit	4832223	1638960	3231719	4434047	5852591	5692392
Dividends	38250	0	36000	36000	106000	195792
Undistributed profit	4793973	1638960	3195719	4398047	5746591	5586392

[1] *Including closing entries of indicators as of end-year 2012 and 2013.*

STRUCTURE OF LOAN PORTFOLIO OF CREDIT ORGANIZATIONS

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	111688563	41958673	3098458	3	423562	1
2. Watch	1711242	1073706	194198	11	128847	12
3. Substandard	848951	755980	170637	20	181436	24
4. Doubtful	287201	866331	144485	50	519798	60
5. Loss	114535957	44654690	3607778	3.15	1253642	2.81

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3497097	6421340	36470	1	64214	1
2. Watch	60467	906708	6336	10	108805	12
3. Substandard	733	28432	147	20	6824	24
4. Doubtful	71727	71047	35863	50	42628	60
5. Loss	3630024	7427527	78817	2.19	222471	3.00

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	115947515	43953411	3242299	3	446022	1
2. Watch	2490471	1845871	277067	11	221396	12
3. Substandard	519543	864844	104362	20	207659	24
4. Doubtful	658563	885035	331074	50	531087	60
5. Loss	119616092	47549161	3954802	3.31	1406164	2.96

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3500591	6493142	36733	1	64933	1
2. Watch	74629	59371	7961	11	7125	12
3. Substandard	30565	485549	6173	20	116532	24
4. Doubtful	1373	0	685	50	0	0
5. Loss	3607157	7038062	51553	1.43	188589	2.68

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	121325931	44177290	3272546	3	448201	1
2. Watch	2035600	1770485	228544	11	212510	12
3. Substandard	1002057	1009057	203331	20	242174	24
4. Doubtful	342666	1077674	172876	50	646607	60
5. Loss	124706254	48034506	3877297	3.11	1549493	3.23

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3644590	6141962	38117	1	61419	1
2. Watch	87891	50749	9819	11	6090	12
3. Substandard	24128	66658	4884	20	15998	24
4. Doubtful	2455	132341	1227	50	79405	60
5. Loss	3759063	6391710	54047	1.44	162912	2.55

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	134296509	45344132	3453881	3	463620	1
2. Watch	2392209	2074628	265216	11	250911	12
3. Substandard	958671	588733	192567	20	141283	24
4. Doubtful	394528	1013920	203905	52	608348	60
5. Loss	138041917	49021413	4115569	2.98	1464162	3.16

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2013	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3675950	6010148	38227	1	60101	1
2. Watch	61074	16703	6812	11	2004	12
3. Substandard	16511	36496	3403	21	8759	24
4. Doubtful	2518	0	1260	50	0	0
5. Loss	3756053	6063347	49702	1.34	70864	1.17

CREDIT ORGANIZATION CAPITAL ADEQUACY AND LIQUIDITY STANDARDS [1]

Period	S1	S3
31.03.2010	36.4%	8.7%
30.06.2010	40.0%	10.0%
30.09.2010	37.6%	12.8%
31.12.2010	38.3%	16.4%
31.03.2011	36.8%	15.3%
30.06.2011	37.1%	11.5%
30.09.2011	35.5%	13.5%
31.12.2011	41.1%	21.8%
31.03.2012	40.1%	21.2%
30.06.2012	37.7%	19.5%
30.09.2012	40.7%	16.6%
31.12.2012	36.1%	18.1%
31.03.2013	33.7%	17.6%
30.06.2013	36.1%	16.8%
30.09.2013	36.0%	15.4%
31.12.2013	31.7%	12.9%

[1] Indicators of credit institutions that make public offer and trade foreign currency are presented.
S1[1] - Total capital to risk weighted assets ratio.
S3 - Maximum risk on a single borrower.

BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

thousand AMD

Items	31.12.12	31.03.13	30.06.13	30.09.13	31.12.13	(31.12.13) - (31.12.12)
Cash and cash equivalents	212377	48112	56432	56894	214571	2193
Bank accounts	1316543	1148405	888668	770695	967063	-349480
Amounts receivable within direct insurance	5160049	7300129	11727908	9583294	7503868	2343819
Insurance premiums from re-insurers	86887	150476	127872	89716	114785	27898
Claims on indemnity, o/w:	591051	495388	549162	679294	516078	-74972
on coinsurers	0	0	0	0	0	0
on reinsurers	591051	495388	549162	679294	516078	-74972
Claims due to subrogation	296356	364603	440328	473857	537883	241527
Share of re-insurers in insurance reserves	1933092	2040331	2326372	2363519	2661942	728849
Deposits with banks	13813532	15363031	14887258	13711189	15326038	1512506
Loans to natural persons	361722	344089	968796	1168697	1393193	1031471
Loans to legal persons	334290	276441	227547	222363	278490	-55800
Government securities	3533139	1927404	953022	1345274	3707463	174324
Non-government securities	362360	386004	384284	301165	301115	-61245
Reserves for losses	-492615	-604506	-723276	-689973	-572306	-79691
Interest receivable	513853	558487	613175	567972	638886	125033
Fixed assets	2842869	3064855	3093699	2912298	2950753	107885
Securities sold through repo agreements	2227266	4266489	4941703	5385635	5656541	3429275
Other assets	5258549	6108574	8787526	7909185	7810359	2551810
Assets, total	**38351320**	**43238309**	**50250476**	**46851074**	**50006723**	**11655403**
Indemnity payable, o/w:	223228	271967	272663	353722	231660	8433
payable to intermediaries	562070	707343	936817	768408	779935	217865
refundable insurance premiums	167957	73683	86733	90292	109237	-58720
Insurance premiums transferable to re-insurers	1417965	1176798	1125521	1184497	1624927	206962
Insurance reserves, o/w:	15611562	18602505	22287405	19151331	17219349	1607787
unearned insurance premium reserve	10833357	13655202	16725659	13715536	12195504	1362147
reserve for loss presented to the insurer yet unregulated	2978747	2687626	3187105	3127518	3196732	217985
reserve for loss occurred yet not presented to the insurer	977731	1084169	1195762	1278573	1270100	292369
other reserves	821728	1175508	1178880	1029703	557013	-264714
Repo agreements	2159697	4196563	4975549	5586777	5611934	3452237
Advance payments received on insurance	1891465	358240	336809	316558	1084914	-806550
Borrowings and loans attracted	197280	2092900	3634421	3371129	4708196	4510916
Other liabilities	2065174	1696393	2259593	2243498	2668216	603041
Liabilities, total	**24296398**	**29176390**	**35915511**	**33066212**	**34038369**	**9741971**
Statutory capital	11430006	11430006	13232372	13232372	14732372	3302366
General reserve	318614	318614	344418	344418	794418	475804
Current period undistributed profit/loss	698529	330476	-278118	-648140	-894009	-1592538
Previous period undistributed profit/loss	1261480	1594347	682650	682931	845573	-415907
Capital, total	**14054922**	**14061919**	**14334965**	**13784863**	**15968354**	**1913432**
Assets pledged	3011717	2971488	2921067	3345680	4064549	1052832
Contingent assets	175267	313188	307238	367614	189833	14566
Insurance sums on non-life assurance contracts	6295988073	8026867762	8275608174	8677459752	8160515524	1864527450
Insurance sums on non-life assurance contracts transferable to re-insurance	1888050005	2049800752	2189398206	2174340824	2484185899	596135895

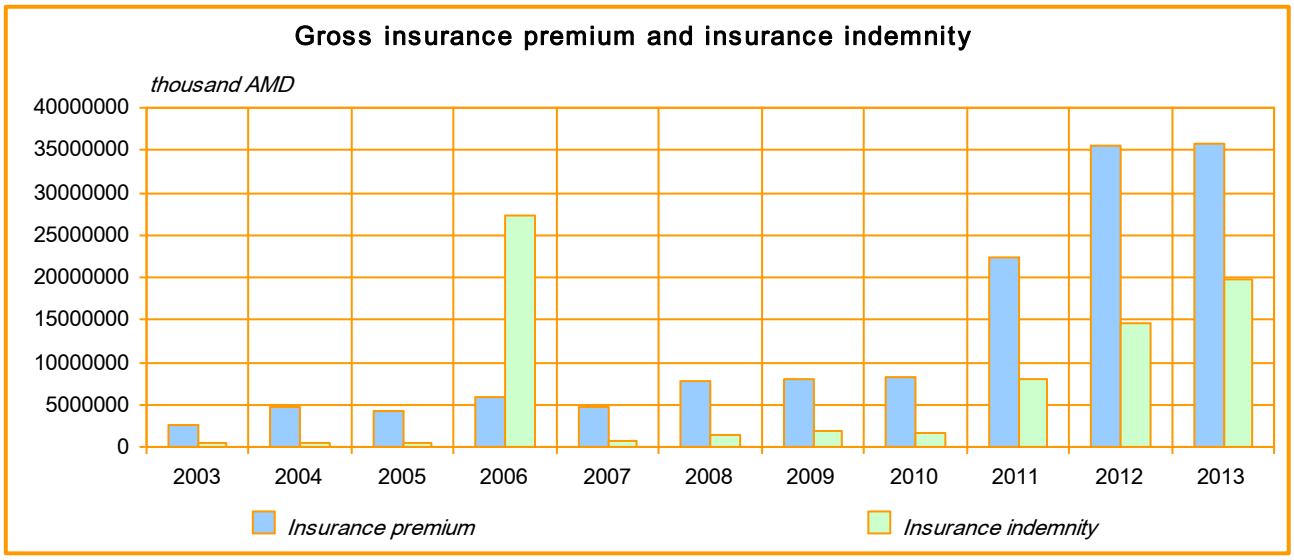
INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

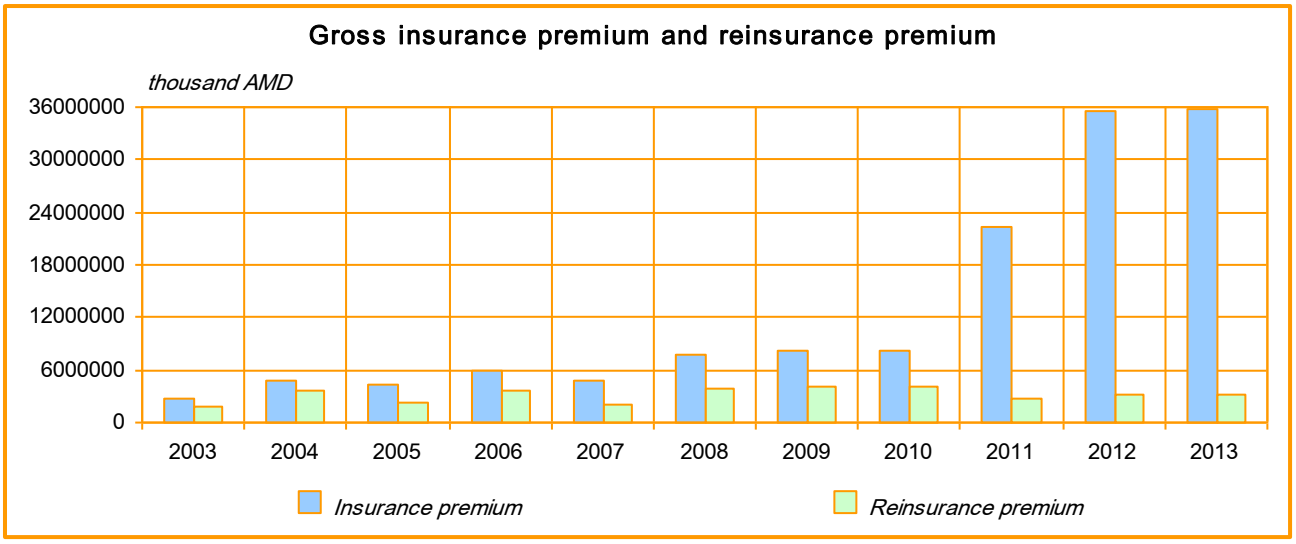
thousand AMD

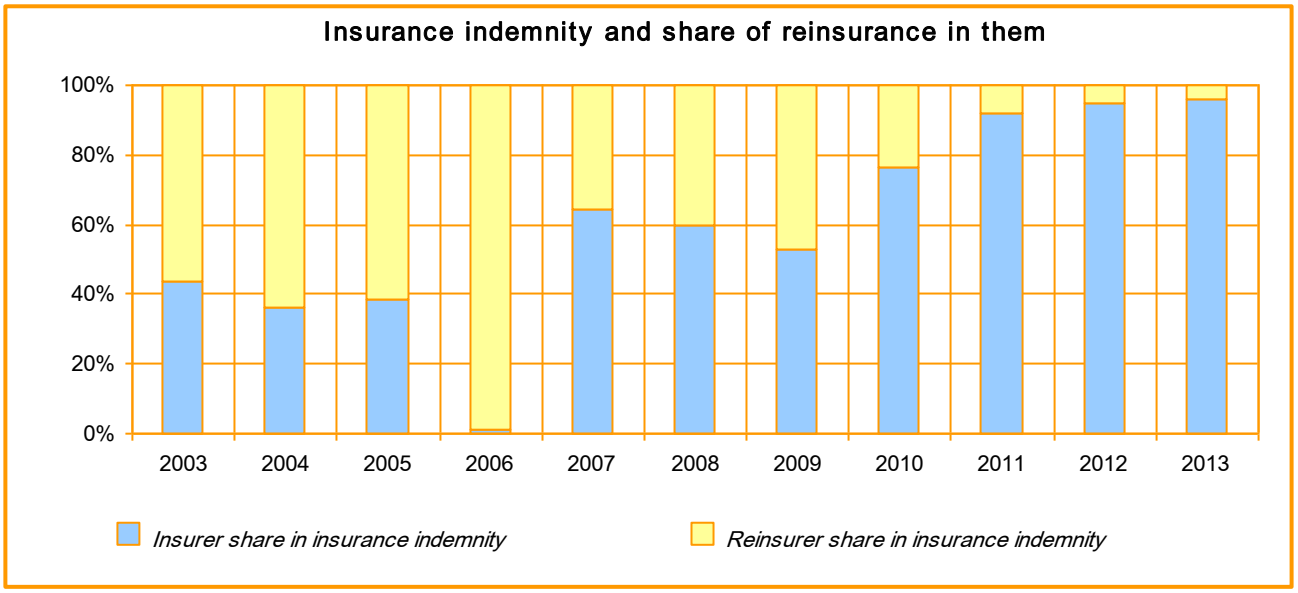
Items	31.12.12	31.03.13	30.06.13	30.09.13	31.12.13	(31.12.13) - (31.12.12)
Earned insurance premiums	25795887	7681680	14916629	22641305	30325829	4529942
Premium accrued	31713554	10448725	20940528	25691608	31509276	-204278
Gross total	35524775	11407526	22708035	28374305	35753284	228508
Premiums transferred to re-insurer	-3171885	-751085	-1317982	-2001250	-3250858	-78973
Change in reserve for unearned insurance premiums	5917667	2767045	6023899	3050303	1183448	-4734219
Other income from insurance activity	1258245	234119	551616	794517	1123711	-134533
Income on commissions	270669	85895	160213	233569	334998	64329
Insurance indemnity	13702768	4746789	9283899	13962033	18899128	5196360
Gross total	14487034	4915669	9656166	14598849	19718688	5231653
Reinsurer's share	-784267	-168879	-372267	-636816	-819560	-35293
Increase of insurance reserves	-11554322	-2973186	-5907261	-9148373	-12482201	-927879
Decrease of insurance reserves	9956056	3231931	5986852	9428074	13123889	3167833
Other expenses on insurance	4309696	1347659	2666042	4188584	5781037	1471342
Interest income	2040177	610866	1206314	1826446	2449567	409390
Interest expense	297848	89204	267110	660120	898478	600630
Non-interest income	546958	113076	153322	401324	526988	-19970
Non-interest expense	8344253	2167472	4484995	6601052	9175190	830937
Allocation to reserve for assets loss (non-collectibles)	446055	164135	292220	890235	979195	533139
Profit before decrease of costs on profit tax	942381	383228	-86795	-358730	-665244	-1607625
Expense on profit tax	180179	52752	85098	174024	91418	-88761
Profit after decrease of costs on profit tax	762202	330476	-171893	-532755	-756663	-1518865
Dividends	63673		104850	115335	125820	62147
Undistributed profit	698529	330476	-276743	-648090	-882483	-1581012

PROFIT (LOSS) OF INSURANCE COMPANIES

Indicators	2012		2013	
	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)
Insurance companies operated with profit	4	1102524.0	4	711756.3
Insurance companies operated with loss	3	392322.0	4	1594239.0
Undistributed profit	7	710202.0	8	882482.7

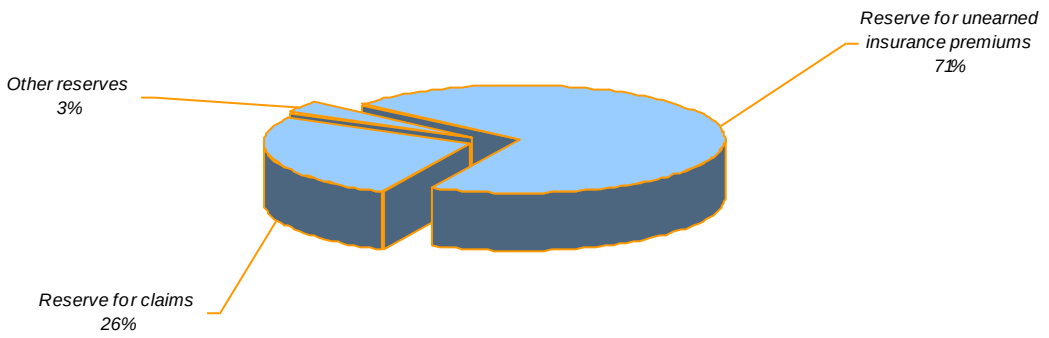

Gross insurance premium and insurance indemnity
thousand AMD
40000000
35000000
30000000
25000000
20000000
15000000
10000000
5000000
0
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
Insurance premium
Insurance indemnity


Gross insurance premium and reinsurance premium
thousand AMD
36000000
30000000
24000000
18000000
12000000
6000000
0
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
Insurance premium
Reinsurance premium


Insurance indemnity and share of reinsurance in them
100%
80%
60%
40%
20%
0%
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
Insurer share in insurance indemnity
Reinsurer share in insurance indemnity

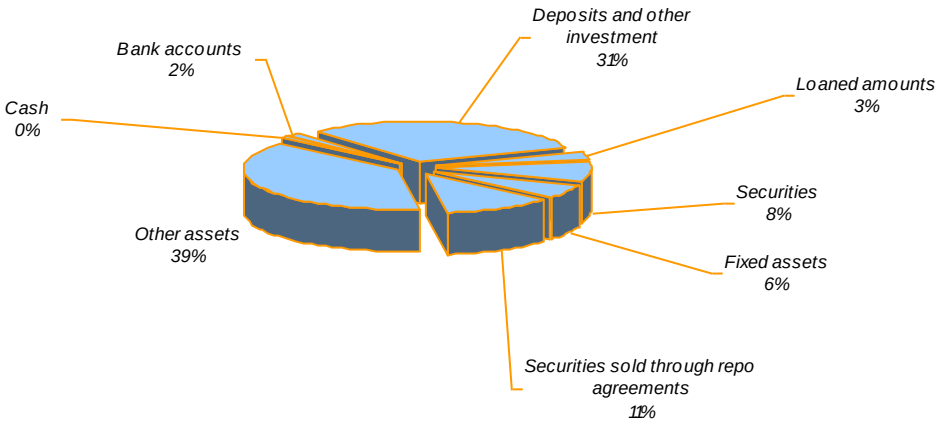
Insurance reserves

(2013)



Assets of insurance companies

(2013)



MAIN INDICATORS OF INVESTMENT COMPANIES

million AMD

Indicators	31.03.13	30.06.13	30.09.13	31.12.13
Total balance sheet capital	**4084.7**	**4167.0**	**4324.2**	**5168.2**
Undistributed profit (loss), o/w:	711.9	643.8	709.4	1021.2
Profit of current period	139.8	309.4	529.2	549.9
Commission and income on provision of investment services (core and auxiliary)	737.4	749.3	823.7	870.6
Net income on sale of securities	126.7	391.6	1074.2	1218.7
Statutory capital	2792.1	2942.1	2170.1	2954.1
Total liabilities	**21709.6**	**23323.8**	**23094.7**	**21870.7**
Loans from resident banks	1557.5	1860.3	526.6	314.4
Liabilities on repo agreements	19489.5	20937.7	22054.4	21000.9
Total balance sheet assets	**25794.4**	**27490.7**	**27419.0**	**27039.0**
Cash	2.7	2.3	2.4	6.2
Bank accounts	730.5	476.5	548.2	475.5
Securities sold through repo agreements	19774.6	21234.9	22079.1	20306.5
Securities purchased through repo agreements	0.0	0.0	0.0	0.0
Government securities	2807.2	2999.9	1723.4	2894.1
Other securities	310.5	816.3	727.5	1241.9

OPERATIONS BY INVESTMENT COMPANIES

million AMD

Indicators	31.03.13	30.06.13	30.09.13	31.12.13
Operations by investment banks	1123352.7	1344317.3	1368550.7	1439286.1
Equity shares	2497.5	5764.9	6030.5	4291.8
o/w: exchange traded	833.7	192.9	115.6	2.2
Corporate bonds	77045.1	99993.7	46722.0	27206.9
o/w: exchange traded	1111.3	1522.7	847.4	2472.7
Government securities	89385.8	105080.2	72231.6	125565.7
o/w: exchange traded	638.8	3320.2	3691.0	21577.6
Repo/reverse repo agreements	954424.3	1133478.4	1243566.6	1282221.7
o/w: exchange traded	8.6	727.0	200.0	934.4
Operations by investment companies	89797.6	82375.6	95874.1	106925.1
Equity shares	761.2	1056.1	2.9	166.0
o/w: exchange traded	754.7	1055.3	0.1	34.5
Corporate bonds	136.5	299.8	454.4	663.7
o/w: exchange traded	134.6	217.1	378.3	414.6
Government securities	5047.4	3056.7	7713.3	10295.9
o/w: exchange traded	-	206.0	597.3	-
Repo/reverse repo agreements [1]	83852.6	77963.0	87703.5	95799.4
o/w: exchange traded	8.6	-	-	-

[1] *Repo/reverse repo agreements do not include roll-overs.*

FUNDS UNDER MANAGEMENT

million AMD

Indicators	31.03.13	30.06.13	30.09.13	31.12.13
Funds under management	76.2	78.0	63.0	64.3
Securities under management	2389.7	2474.0	2060.6	1472.8
o/w: treasury bills	2386.7	2471.2	2058.7	1470.9

SECURITIES UNDER CUSTODY

Indicators	31.03.13	30.06.13	30.09.13	31.12.13
Government securities *(million AMD)*	59001.1	48703.7	39020.6	39597.2
Non-government securities *(million units)*	70.7	34.7	44.5	54.2

TRADES ON NASDAQ OMX ARMENIA IN 2005-2013

million AMD

Period	Number of trades	Stock exchange trades				
		Repo agreements [1]	shares	treasury bills	corporate bonds	Total
2005	1596	x	605.0	0.0	0.0	605.0
2006	1181	x	2149.7	0.0	477.0	2626.8
2007	319	x	1539.1	0.0	702.6	2241.7
2008	480	x	262.1	1662.2	2221.6	4145.9
2009	1108	9291.6	97.9	4331.4	10545.5	24266.4
2010	805	7923.3	127.6	5492.9	2815.9	16359.7
2011	471	11403.2	200.3	5373.8	709.0	17686.3
2012	420	936.3	411.9	4183.5	417.4	5949.1
2013	783	1773.3	1494.5	15101.3	5130.8	23499.9
January	22	0.0	794.0	202.0	62.0	1058.0
February	16	0.0	0.0	117.4	545.1	662.4
March	8	8.6	0.2	0.0	15.9	24.8
April	45	111.2	431.4	418.3	1297.9	2258.8
May	39	0.0	34.5	729.3	33.5	797.4
June	40	252.3	158.1	615.5	15.7	1041.6
July	51	228.4	0.2	868.2	863.7	1960.5
August	54	127.3	0.0	930.2	57.2	1114.7
September	29	225.9	57.6	345.8	100.4	729.7
October	80	225.8	1.0	1301.0	1051.5	2579.3
November	110	126.6	5.1	1868.7	448.8	2449.1
December	289	467.2	12.3	7705.0	639.0	8823.5

[1] *Gross volume.*

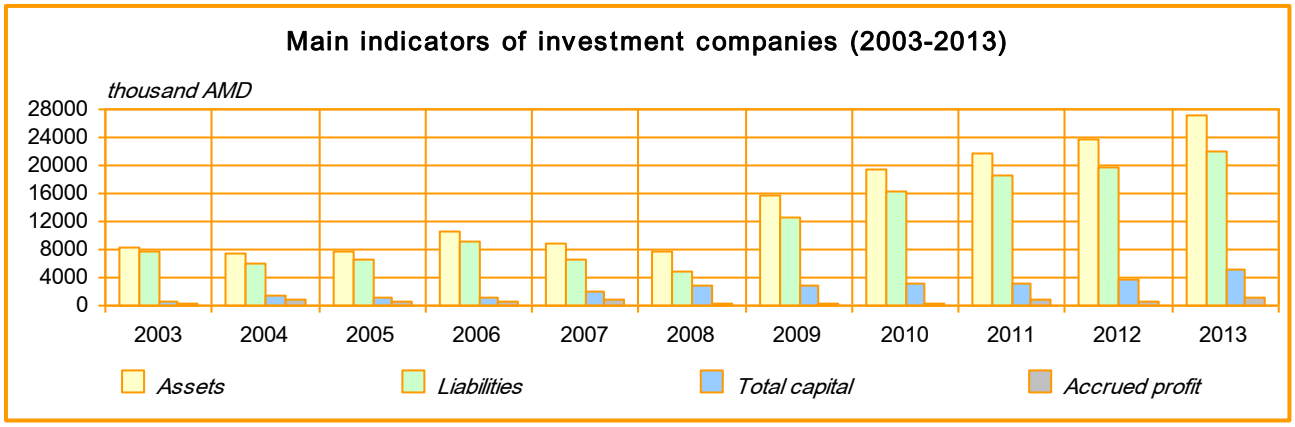
ISSUERS MAINTAINING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITARY OF ARMENIA

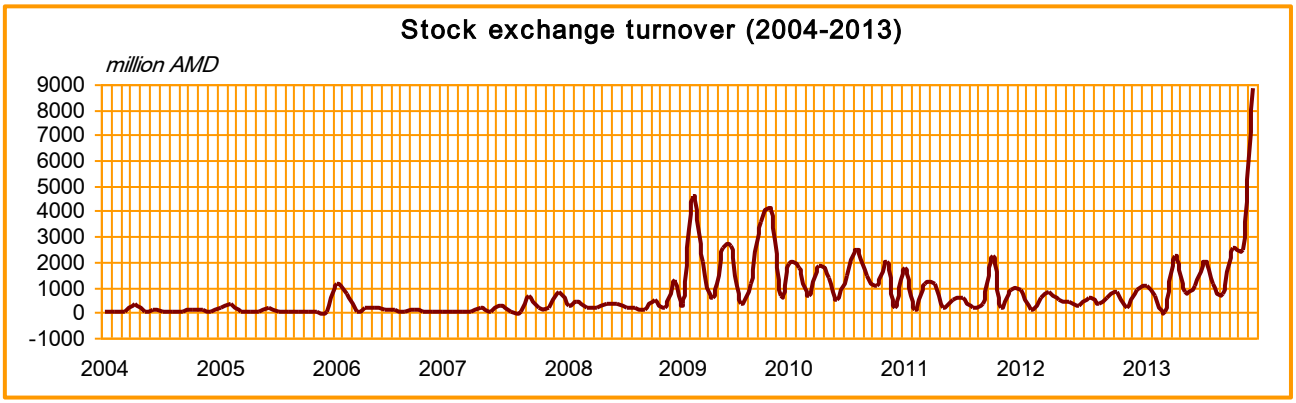
Year	Holders of securities (number of persons)			Issuers maintaining register		
	Registered securities	Unregistered securities	Total	Registered securities	Unregistered securities	Total
2004	97725	37210	134935	212	436	648
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710
2007	24928	102559	127487	33	701	734
2008	6627	121702	128329	20	1182	1202
2009	7807	119901	127708	19	1508	1527
2010	7791	103885	111676	19	1556	1575
2011	7873	84727	92600	15	1599	1614
2012	7862	81085	88947	17	1670	1687
2013	2268	104733	107001	10	2036	2046

INCOME FROM SERVICES PROVIDED BY CENTRAL DEPOSITARY OF ARMENIA

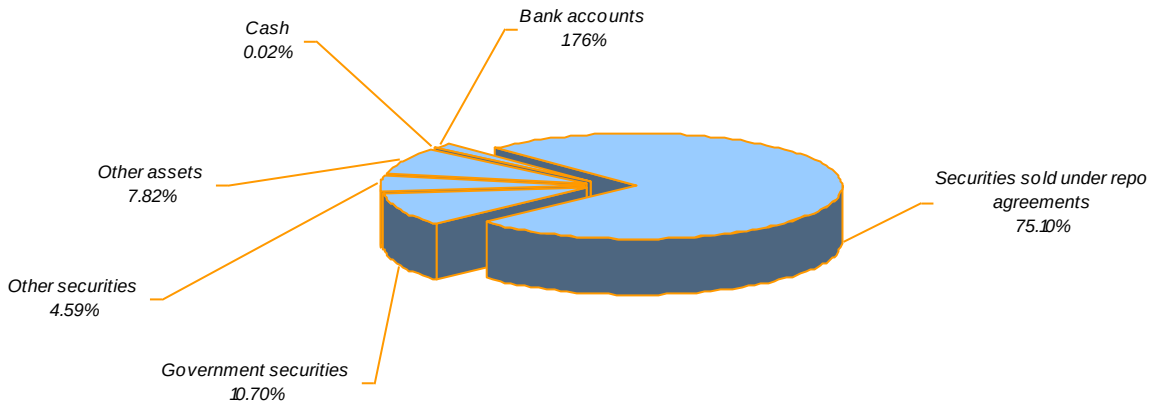
million AMD

	I 13	II 13	III 13	IV 13
Services provided to issuers	22770	46956	78733	106711
Services provided to holders of securities	2925	5710	6441	7584
Maintenance of securities settlement system	493	1020	1647	4328
Other income	8041	21677	32487	95776

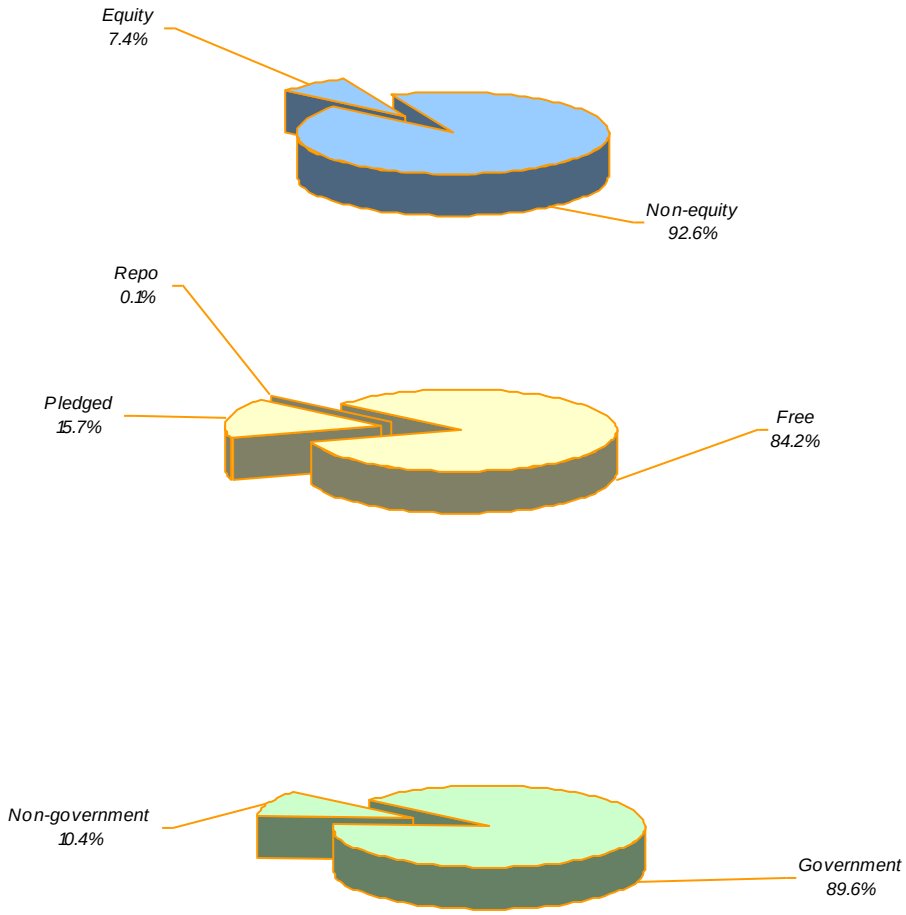




Assets of investment companies (2013)



Investment in securities by investment service providers



EXCHANGE OFFICE OPERATIONS

Indicators	2013											
	J	F	M	A	M	J	J	A	S	O	N	D
Volume *(thousand units)*												
US dollar	52215	58715	66015	63397	65693	68378	59114	77097	73363	75080	70033	83014
Euro	5267	6295	6541	6618	6963	7582	7696	10346	8727	8122	6781	7791
Russian ruble	908598	812480	854701	871446	915861	1137609	1088115	1488550	1269722	1382394	1391481	1679146
Average buy exchange rate												
US dollar	405.24	405.64	413.28	414.44	414.83	411.12	409.13	406.10	406.93	404.51	403.89	404.38
Euro	537.09	541.14	534.39	537.65	536.86	540.07	532.97	538.63	541.04	550.11	543.44	552.19
Russian ruble	13.18	13.31	13.29	13.10	13.13	12.59	12.35	12.19	12.36	12.50	12.23	12.13
Average sell exchange rate												
US dollar	406.68	407.09	414.84	415.82	416.25	412.67	410.56	407.53	408.29	405.86	405.20	405.74
Euro	539.90	543.70	537.10	539.22	539.56	542.70	535.95	540.55	543.60	552.70	546.07	554.50
Russian ruble	13.21	13.36	13.34	13.14	13.17	12.65	12.39	12.24	12.40	12.53	12.27	12.15

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

million AMD

Transfers	2012	2013	2013			
			Q1	Q2	Q3	Q4
Transfers via the Central Bank						
Electronic gross settlement system	63508764	66962979	14819633	16702800	17103871	18336675
o/w: transfers related to stock exchange transactions	55628012	58531446	13087375	14651044	15016143	15776884
Government securities accounting and settlement system	691521	598995	180092	139445	135074	144384
Paper-based gross settlement system	18260736	20146876	4504685	5023819	4696221	5922151
Total transfers	82461021	87708850	19504411	21866064	21935165	24403209

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

Transfers	2012	2013	2013			
			Q1	Q2	Q3	Q4
Transfers via the Central Bank						
Electronic gross settlement system	5962958	5330347	1127334	1262336	1462564	1478113
o/w: transfers related to stock exchange transactions	21856	21774	4947	5163	5678	5986
Government securities accounting and settlement system	3177	3207	910	745	776	776
Paper-based gross settlement system	160665	139794	32475	32444	35384	39491
Total transfers	6126800	5473348	1160719	1295525	1498724	1518380

VALUE OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN BANKING SYSTEM

million AMD

Transfers	2012	2013	2013			
			Q1	Q2	Q3	Q4
Paper based payment orders	20208292	22427693	5134975	5609179	5325748	6357791
Electronic payment orders	10568616	12103431	2378866	2899370	3127473	3697722
Checks	30291	24276	5915	6083	6283	5995
Other debit instruments	0	0				
Non-cash operations by payment cards	89745	105786	20637	26207	28221	30721
Total	30896944	34661186	7540393	8540839	8487725	10092229
Payment card transactions	986107	1108032	225571	265273	296270	320918

NUMBER OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN BANKING SYSTEM

Transfers	2012	2013	2013			
			Q1	Q2	Q3	Q4
Paper based payment orders	3804931	4165785	875663	1065897	1058459	1165766
Electronic payment orders	8710110	9479553	1931726	2225524	2555940	2766363
Checks	12042	10750	2256	2979	2624	2891
Other debit instruments	2805023	3496610	739435	838907	932670	985598
Non-cash operations by payment cards	15332106	17152698	3549080	4133307	4549693	4920618
Total	1324221	1564529	1391211	1483402	1534070	1564529
Cards in circulation	18800105	20540950	4363018	4987421	5389388	5801123

CARD ISSURERS AND CARD SERVICE FACILITIES

	2012	2013	2013			
			Q1	Q2	Q3	Q4
Number of card servicing organizations						
Banks	561	568	563	570	536	568
Hotels	197	240	201	222	230	240
Sales outlets	3861	4064	3854	3961	3967	4064
Other	1880	2012	1913	1964	1995	2012
Total	6499	6884	6531	6717	6728	6884
Number of service facilities at card servicing organizations						
ATMs	1170	1255	1182	1213	1223	1255
POS terminals	6674	6834	6683	6861	6822	6834
Total	7844	8089	7865	8074	8045	8089

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2012	2013	2013			
			Q1	Q2	Q3	Q4
ATMs						
Value (million AMD)	756585	868715	175458	207147	234143	251968
Number	15793874	16914962	3554086	4112204	4455471	4793201
POS terminals						
Value (million AMD)	211109	214986	45354	52367	55472	61793
Number	2181657	2415851	559388	584101	610021	662341
Internet environment						
Value (million AMD)	18422	24362	4760	5758	6655	7188
Number	825710	1213633	249544	291116	323896	349077
Total						
Value (million AMD)	986116	1108063	225571	265273	296270	320949
Number	18801241	20544446	4363018	4987421	5389388	5804619
o/w: non-cash operations						
Value (million AMD)	89754	105817	20637	26207	28221	30752
Number	2806175	3500106	739435	838907	932670	989094

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2012	2013	2013			
			Q1	Q2	Q3	Q4
ArCa	492126	564503	518392	545469	566522	564503
VISA	520703	652398	543498	594087	625170	652398
MASTER CARD	264539	299815	282555	295939	294105	299815
Other international cards	40642	46019	40697	41112	41019	46019
Total	1318010	1562735	1385142	1476607	1526816	1562735

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2012	2013	2013			
			Q1	Q2	Q3	Q4
ArCa	7031742	6615934	1442884	1642099	1683450	1847501
VISA	7292706	8948655	1835536	2159630	2387847	2565642
MASTER CARD	3401588	3859421	830301	893247	1035713	1100160
Other international cards	1074069	1116940	254297	292445	282378	287820
Total	18800105	20540950	4363018	4987421	5389388	5801123

VALUE OF TRANSACTIONS BY PAYMENT CARDS

million AMD

Payment cards	2012	2013	2013			
			Q1	Q2	Q3	Q4
ArCa	290959	281662	56026	67631	73041	84963
VISA	462432	570365	117670	137059	155031	160605
MASTER CARD	161988	180117	35855	41432	48575	54255
Other international cards	70727	75888	16020	19150	19624	21094
Total	986106	1108032	225571	265273	296270	320918

METHODOLOGICAL NOTES

The source of data on real sector (except core inflation and diffusion economic indexes) and data on external trade included in external sector is the National Statistics Service of Armenia (http://www.armstat.am). The source of data on monetary and financial statistics, other external sector indicators (including balance of payments, international investment position, and external debt), core inflation and the payment and settlement system is the Central Bank of Armenia.
The monetary data are compiled in accordance with the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia" which is available on the CBA website, section "Statistics".

1. MACROECONOMIC INDICATORS

Table "Main macroeconomic indicators"

The table presents main macroeconomic indicators of all sectors of the economy.

GDP deflator is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous period comparable prices.

Gross national income is determined as the difference between all original income (wage, tax, gross profit and gross earnings and proceeds from property) received and paid by resident units.

Gross national disposable income is income which is disposed by a structural unit for final consumption or saving

Economically active population is the sum of the employed and unemployed population which in a review period ensures the supply of labor force for production of goods and provision of services.

The employed are persons who in a review period have been engaged in a regular/temporary or seasonal/one-off or odd paid/unpaid job or have been employed in household or agricultural economy.

The unemployed are 15-75 years-old persons who within the last 4 weeks previous to research were without work and actively seeking work and ready to work, either persons who within the last 4 weeks previous to research have been without work or not been seeking work because they had already found work and would work within coming 2 weeks.

Unemployment rate is the share of the unemployed in the number of economically active population.

Change in general price level (inflation) in Armenia is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices. The table presents quarterly and annual inflation data in relation to the same period of the previous year, to the previous period and to the end of the previous period.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-) / budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Broad money includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Money multiplier is a ratio of broad money to monetary base as of the end of the month.

CBA refinancing (repo) rate is an operational target of monetary policy and is used as a steering rate for financial market in order to point out monetary policy direction. This interest rate is determined by the Board of Central Bank on a monthly basis.

Government bond yield is weighted average yield on medium-term coupon bonds of the last month of the period. If no allocations have been done on the given month the indicator of the previous month shall be taken.

Interbank rate is weighted average interest rate of interbank loans, deposits and repo agreements in dram for the last month of the period with maturity up to one year (except for demand instruments).

Export (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Import (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance is the difference between import and export of goods.

Current account is one of the main accounts of balance of payments, which include net sum of *goods*, *services*, *incomes* and *current transfers*.

2. REAL SECTOR INDICATORS

2.1. Tables “GDP calculation by production method” and “GDP calculation by expenditure method”

Gross domestic product is the aggregate value of all final goods and services produced in a country in a certain time period (normally a year), expressed in market prices. Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditure method.

GDP calculation by production method means that GDP is calculated in market prices and presented as a sum of gross value added (core prices) in branches of the economy and taxes on production (less subsidies). Gross value added is the difference between production output and intermediate consumption.

GDP calculation by expenditure method means that GDP is the sum of costs of final consumption of goods and services, gross capital formation and net exports.

2.2. Table “Main sectors output”

The table presents information on the main output by sectors of the economy and real growth. Note that industry and agriculture have been broken down into sub-sectors.

2.3. Table “Price indices”

Sector price indices denote change in prices of goods and/or services in any particular area over time.

Producer Price Index for industrial products (PPI) measures price changes over time for the products produced by the industrial organizations, excluding VAT and excise tax (calculated through a Laspeyres weighted index formula).

Freight Tariffs Index measures changes in tariffs for freights by several kinds of transport over time (calculated through a Laspeyres weighted index formula).

Sale price index for agricultural product producer measures price changes for the products sold through all channels of the agricultural product produced both over time and space.

The Construction Price Index is calculated by aggregation of price indexes of technological structural components of construction (assembly work, investment in machinery, labor and other costs), weighed by their share in total (calculated through a Laspeyres weighted index formula).

2.4. Table “Inflation”

The table presents data on inflation on a monthly basis (in relation to the previous month) and on a quarterly basis (in relation to the end of the previous period).

2.5. Table "Core inflation"

Core inflation denotes general trend of the price level in a long-term perspective and comes as a fixed constituent of inflation. It is predominantly free of influence of irregular factors and characterized by low volatility over time. Central Bank calculates core inflation by an 'exclude and adjustment' method whereby prices and tariffs of seasonally and administratively regulated goods and services are excluded from the inflation indicator, while respective adjustments are made for goods that are sensitive to external shocks.

2.6. Chart "Composite economic indicators"

Composite economic indicators are a set of indicators that measures the change of economic events in relation to the previous period. Central Bank calculates *business environment*, *business activity* and *consumer confidence* indicators. The indicators are calculated on a quarterly basis.

Business climate indicator (describes the economic environment) and *business activity indicator* (denotes the trends for expected changes in the main sectors of the economy) are compiled by means of sampling query of enterprises made on a quarterly basis. *Consumer confidence indicator* (describes public/consumer confidence in overall economic condition of a country) is compiled by means of sampling query of households.

3. EXTERNAL SECTOR INDICATORS

3.1. Table "Foreign trade"

Exports (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Imports (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance deficit (surplus) is the difference between import and export of goods.

Ratio of trade balance deficit in GDP is calculated by taking general merchandise deficit divided by GDP expressed in percentage.

3.2. Tables "Nominal effective exchange rates od Dram (indices) in 2006-2013" and "Real effective exchange rates of Dram (indices) in 2006-2013", and chart "Real effective exchange rate of Dram (indices)"

Nominal effective exchange rate is an index that denotes how the domestic currency changes in relation to currencies of partner countries. It is calculated as a ratio of domestic currency to currency of partner countries by taking each country's weight in currency transactions of that particular country. Real effective exchange rate comes as nominal effective exchange rate that is adjusted by change in price levels in each of these countries. The calculation of real effective exchange rate includes the data of the main 12 partner countries of Armenia, by weights of 2007-2011 (1997=100). Note that import of humanitarian aid, natural gas, oil products and diamond is not included in imports, and export of diamond is not included in exports.

3.3. Tables "Total money transfers of individuals via banking system in 2011-2013, by country", "Noncommercial money transfers of individuals via banking system in 2011-2013, by country", and charts "Inflow of noncommercial money transfers, 2011-2013" and "Outflow of noncommercial money transfers, 2011-2013"

Total transfers of individuals includes all transfers, regardless of nature, made through banking system of RA (including money transfer organizations, such as UNISTREAM, MIGOM, ANELIK, etc.) which have been sent to/received from abroad on behalf of individuals.

Noncommercial transfers include transfers sent to/received from abroad on behalf of individuals, which are noncommercial by nature. Noncommercial transfers, in particular, include:

a. financial resources received from/sent to abroad on behalf of individuals to satisfy the current needs, in particular, financial aid, donations, allowances, pensions and other similar aids;
b. compensation of employees refers to the income of border, seasonal and other workers who work in an economy where they are not resident and receive their compensation as bank transfers;
c. and when employees work in a foreign organization located in their country but compensation is received from abroad as direct transfer.

Information is compiled on a monthly basis, from all commercial banks of Armenia.

3.4. Tables "Balance of payments (analytical presentation) of the Republic of Armenia", "International investment position of the Republic of Armenia", "External debt of the Republic of Armenia", "International investment position of commercial banks and credit organizations", and "Foreign assets and liabilities of commercial banks and credit organizations, by currency"

Balance of Payments

Balance of payments is a statistical statement that systematically summarizes, for a specific time period (normally on a quarterly and/or annual basis), external economic transactions of an economy.

Balance of payments of the Republic of Armenia includes all transactions between residents and non-residents. In current publication quarterly and annual data of balance of payments are disseminated in an analytical format in accordance with standard components, as determined by the IMF BPM5 requirements (Balance of Payments Manual, 5th publication).

The balance of payments data include two main groups of items – *current account* (import and export of goods and services, income and current transfers) and *capital and financial account* (the capital account contains capital transfers and purchase/sale of non-produced non-financial assets while the financial account reflects transactions in assets and liabilities on direct, portfolio and other investments as well as change in reserve assets). There is an item which reflects net errors and omissions.

There are some principles applied to compiling balance of payments:

- residency;
- double entry (credit/debit);
- accrual accounting;
- use of market value.

Item *Goods* reflects export and import of goods, goods intended for reprocessing and repair, goods obtained at transport stations as well as non-monetary gold. Export/import of goods relates to the goods in respect of which actual or conventional assignment of ownership from resident to nonresident and vice-versa has taken place.

Item *Services* reflects all services that are provided by resident of one country for resident of another country. This category includes transport services, travel (tourism, business trip), communications, insurance, financial, computer and information services and other services.

Item *Income* includes two sub-categories – compensation of employees and transactions related to income on foreign assets and liabilities.

Item *Compensation of employees* includes wage and other payments received by resident individuals employed at seasonal and other temporary job abroad (individuals that live in that particular country for less than a year, employees of embassies and diplomatic representations) and workers and servicemen at borders, against work done for non-residents.

Item *Investment income* reflects income received (paid) by resident economic units from investment abroad (for capital attracted from abroad) and consists of payments against direct investment, portfolio investment and other investment (interest and similar charges for loans and deposits are included).

Item *Current transfers* reflects provision of economic values from one economy to another without a quid pro quo, including money or in kind transfers, except for transfers related to fixed assets, which are included in capital transfers. Current transfers fall into transfers in public administration sector and other sectors.

Item General Government *sector transfers* includes transactions executed between a country's state authorities and nonresidents. These are, in particular, humanitarian aid, membership fees paid to international organizations by state authorities, current taxes and etc.

Item ***Other sector transfers*** includes transfers between a country's resident and nonresident individuals, nonpublic organizations as well as nonresident public bodies.

Capital account falls into two parts – capital transfers and purchase/sale of non-produced non-financial assets. Generally, capital transfers comprise transfers received/provided for acquisition of fixed assets or construction work as well as debt forgiveness.

Direct investment is category of international investment activities when a country's resident economic agent pursues to obtain firm influence in a company of another country. In balance of payments direct investment is categorized as direct investment in reporting economy and direct investment abroad, and each of these categories fall into sub-categories, such as *direct investment in equity*, *reinvested earnings* and *other capital*.

Portfolio investment consists of investments in securities (shares, bonds and money market instruments) issued by nonresident, which are not included in item *Direct investment.*

Other investment comprises all investments which are not included in direct or portfolio investments. It consists of *trade credits*, *loans*, *cash and deposits* and etc.

Trade credit includes amounts payable/receivable on goods supplied, services rendered and capital works as well as advance payments made/received on them.

Currency includes notes and coins used for payment issued by other countries under possession of residents for the claims part, and notes and coins used for payment in that country under possession of non-residents, for the liabilities part.

Deposits include demand and time deposits in nonresident banks, or vice-versa.

Loans are financial assets which arise from transactions when a lender directly makes funds available to a borrower.

Item ***Other*** records all transactions which are not included in *direct*, *portfolio investments* and *other investment-trade credits*, *currency and deposits* and *loans*. This item is used to record, in particular, overdue payments.

Reserve assets: a country's international (foreign) reserves are foreign assets which are under control of monetary authorities and can be used any time to finance directly any imbalances in respect of balance of payments, as well as to intervene in foreign exchange market (which affects exchange rate) to influence such imbalances indirectly, and/or can be used for any other purpose.

International Investment Position of Armenia

The International investment position is a statistical statement that shows the stock of external financial assets and liabilities at the end of reporting period (normally quarter, year).

Compilation of international investment position (IIP) is based on the IMF BPM5 definitions. Data on the stock of foreign assets and liabilities are presented at the end of the relevant period as *direct investment*, *portfolio investment* subdivided into *equity securities* and *debt securities*, *other investments* and *reserve assets*. Standard components consist of position of foreign assets and liabilities at the beginning and at the end of the reporting period, all transactions, price, exchange rate and other changes taken place during the reporting period.

Data for compilation of IIP of the Republic of Armenia are collected from financial sector, private sector and public administration sector on a quarterly basis.

Data valued in other currency are converted into US dollars using the end of period exchange rates.

Foreign financial assets and liabilities are measured at book value.

Data on transactions executed are recorded on an accrual principle.

External Debt of Armenia

Calculation of data on ***External debt*** is based on the definitions of 'External Debt Statistics' Guide for Compilers'. The data on the stock of foreign debt are presented as of the end of the relevant period as *general government, monetary authorities, banks, other sectors* and *direct investment-intercompany lending*. Standard components consist of position of the stock of foreign debt, as the beginning and the end of reporting period, and from all transaction, price, exchange rate-related changes taken place during the reporting period.

Foreign debt differs from international investment position by the repayment principle, i.e. it does not include *direct investment in equity* and *reinvested earnings* (but includes *FDI - other capital*), *portfolio*

investment in capital and *any other investment in equity* which, under normal circumstances, are not subject to recoverability. Exclusion is also applied to financial derivatives as these are not related to the provision of capital.

Information on balance of payments, international investment position and foreign debt is compiled and published by the Central Bank. Information on external trade and private sector financial transactions is compiled and submitted to Central Bank by National Statistics Service of Armenia. Ministry of Finance as well as other public bodies are responsible for provision of information on public sector. Central Bank compiles information on certain operations of Government, external operations of Central Bank, financial sector's external operations and positions. State Revenues Committee is responsible for submitting the information on external trade of goods to the NSS. Other government departments provide information required for external sector statistics. Information on international reserves is provided by Central Bank.

International investment position of commercial banks and credit organizations include only foreign assets and liabilities of these institutions as the end of reporting period. Breakdown by items is done according to the IMF BPM5.

In table denoting currency composition of foreign assets and liabilities of commercial banks and credit organizations foreign assets and liabilities are separated into dram and foreign currency instruments. *Equity securities* of commercial banks and credit organizations in section of liabilities and non-convertible currency are also included in the table.

3.5 Table "Structure of International Reserves of Armenia"

International reserves are all financial claims of Central Bank on nonresidents. According to the IMF BPM (1993), a country's international reserves are "those external assets that are readily available to and controlled by monetary authorities for direct financing of balance of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes." International reserves must satisfy the following conditions: i) they must be foreign assets of Central Bank, i.e. be claims on non-residents; ii) they must be under control of Central Bank and be readily available; iii) they must be high liquid financial assets.

International reserves include liquid foreign assets in free convertible currencies. Convertible currencies include SDR and currencies included in SDR basket as well as currencies of some developed countries, particularly Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. Monetary gold is a free convertible financial asset, too, so it is included in international reserves.

Thus, International reserves include:

1. Gold;
2. SDR holding with the IMF;
3. Reserve position in the IMF; and
4. Other foreign currency assets.

International reserves of the Republic of Armenia have been calculated on an accrual basis and presented at actual exchange rates.

3.6. Table "Structure of foreign liabilities of the CBA"

Gross foreign liabilities of the CBA are all claims of nonresidents on Central Bank. Foreign liabilities include liabilities in free convertible currencies and dram. Dram foreign liabilities of the CBA are identical to foreign liabilities in convertible currency because, unlike foreign claims in dram on nonresidents, foreign liabilities in dram are sufficiently liquid in Armenia. Thus, foreign liabilities of the CBA include:

1. IMF credit;
2. SDR allocation;
3. Loans from non-resident banks and other international organizations; and
4. Other liabilities (including liabilities in dram) to non-residents.

Foreign liabilities of the CBA have been calculated on an accrual basis and presented at actual exchange rates.

4. STATE BUDGET INDICATORS

4.1. Table "State budget indicators summary"

State budget is a financial program that outlines the timeframe for creation and expending of monetary funds required for exercising competence conferred to Government under the law.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-), budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

The source of state budget indicators is the NSS monthly statistical bulletins named "The Socio-Economic Situation in Armenia".

4.2. Table "Central Bank relations with Treasury"

Item *Claims on Government* includes the volume of government securities in the CBA portfolio.

Item *Government accounts and deposits with Central Bank* is the liabilities of the CBA to Government. This item includes Government accounts and deposits (including PIU funds) with the CBA.

Item *Net claims on Government* is the difference between the CBA claims on Government and Government accounts and deposits with the CBA.

The source of data contained in the table is Central Bank.

5. MONETARY INDICATORS

All classifications included in section *Monetary indicators* have been made according to the CBA "Manual on Compilation of Monetary and Financial Statistics in Armenia". Monetary indicators have been calculated on an accrual basis whereby all accrued interests are included in respective instruments.

5.1. Table "Monetary aggregates and money multipliers" presents main monetary aggregates of the Republic of Armenia. Monetary aggregates M1, M2 and M2X include also borrowings of credit organizations.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Currency in circulation is the difference between currency outside the CBA and cash in vaults of commercial banks and credit organizations.

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

M2 is dram broad money and includes M1 and residents' time deposits and borrowings in dram.

M2X is broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

5.2. Table "Seasonally adjusted monetary aggregates" presents these aggregates excluding the seasonal component of the series.

Seasonal adjustment of time series is done by X-12-ARIMA seasonal adjustment method. The seasonally adjusted series of monetary aggregates are subject to revision each year as seasonal coefficients for relevant months change as new data become available. This is why in each annual issue of the CBA Statistical Bulletin new seasonally adjusted series of monetary aggregates are published.

5.3. Table "Central Bank survey" presents summary balance sheet items of the Central Bank

Net international reserves (NIR) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR are calculated at program (fixed) exchange rates. Both Armenian dram exchange rate versus other currencies and main convertible currencies' exchange rates versus US dollar are taken as fixed. NIR are calculated at the following program exchange rates: USD 1 = AMD 385, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511.

Net domestic assets include net claims of Central Bank on Government, claims on commercial banks and other assets net.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

5.4. Table "Commercial bank survey" presents summary balance sheet items of commercial banks functioning in the Republic of Armenia.

Net foreign assets (NFA) of commercial banks represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of commercial banks include net claims of commercial banks on Government and Central Bank, claims on economy as well as other assets net.

Deposits of commercial banks include demand deposits (including accounts) and time deposits in dram and foreign currency attracted from residents.

5.5. Table "Credit organization survey" presents summary balance sheet items of credit organizations functioning in the Republic of Armenia.

Net foreign assets (NFA) of credit organizations represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of credit organizations include net claims of credit organizations on Government and depositary corporations, claims on economy as well as other assets net.

Borrowings of credit organizations include residents, demand and time borrowings in dram and foreign currency.

5.6. Table "Depositary corporation survey" presents summary balance sheet items of Central Bank, commercial banks and credit organizations.

Net foreign assets (NFA) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR of the Central Bank are calculated at program exchange rates, whereas NFA of commercial banks and credit organizations are calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Dram broad money (M2) includes currency in circulation, residents' demand deposits (including accounts) and time deposits and borrowings in dram.

5.7. Table "Summary balance sheet of the Central Bank" presents statistically classified balance sheet of the Central Bank.

In the balance sheet of the Central Bank, items are classified according to residency, sectors of economy, financial instruments and type of currency. In the balance sheet of the CBA assets and liabilities are broken down into *foreign* and *domestic*. Foreign assets and liabilities represent claims on and liabilities to non-residents. Domestic assets and liabilities represent claims on and liabilities to residents. In the balance sheet of the CBA currencies are classified into three groups: domestic currency – Armenian dram, free convertible currencies and non-convertible currencies. Convertible are currencies that freely circulate in international markets and are of material importance in terms of financing balance of payments transactions. Convertible currencies include SDR and currencies included in SDR basket, Euro, as well as currencies of some developed countries, namely: Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. All other currencies are considered non-convertible.

In the table foreign assets and liabilities of the Central Bank are calculated at actual exchange rates.

5.8. Table "Summary balance sheet of commercial banks" presents statistically classified balance sheet of commercial banks. Summary balance sheet of commercial banks is built according to the principle set out in point 5.7 above.

5.9. Table "Summary balance sheet of credit organizations" presents statistically classified balance sheet of credit organizations. Summary balance sheet of credit organizations is built according to the principle set out in point 5.7 above.

5.10. Table "Summary balance sheet of depositary corporations" presents statistically classified balance sheet of depositary corporations. This table is a result of consolidation of summary balance sheets of Central Bank, commercial banks and credit organizations. Summary balance sheet of depositary corporations is built according to the principle set out in point 5.7 above.

Net foreign assets (NFA) represent the difference between foreign assets and foreign liabilities in convertible and non-convertible currencies and Armenian dram. NFA of the Central Bankis calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) include currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Quasi-money is the sum of time deposits and borrowings in dram and all deposits and borrowings in foreign currency attracted from the resident economy.

Currency in circulation is the difference between currency outside the CBA and cash in vault of commercial banks and credit organizations.

6. FINANCIAL MARKET

6.1. Table "Financial market interest rates" presents yield on securities issued by the CBA, yield on short-term, medium-term and long-term government securities (treasury bills, notes and bonds) as well as average weighted interest rate of loans to/deposits from non-financial corporations/households granted/attracted by commercial banks, by currency and maturity up to 1 year (except for demand deposits) and over 1 year. Yield on CBA securities are calculated by weighing the yield of issues of all maturities in primary market with the volume of allocation. Yield on treasury securities are calculated by weighing the yield of issues of the given maturity in primary market with the allocated volume.

6.2. Table "Bank reference rate" provides the reference rate which Central Bank sets in the period from the 5th to the 10th day of each month, within 5 weeks preceding the day on which that reference rate was calculated. The calculation is based on the data on: i) interest rates and volumes of deposits in dram and foreign currency attracted from non-financial corporations and individuals by commercial banks for a period of over 90 days of maturity, and ii) interest rates and volumes of loans in dram and foreign currency provided to non-financial corporations and individuals by commercial banks for a period of over 90 days of maturity.

6.3. Table "Interest rate of Central Bank operations in financial market" presents interest rates of repo agreements, deposits and lombard repos, which are determined by Central Bank.

6.4. Table "Volume of Central Bank operations in financial market" presents volumes of buy and sale of repo agreements, deposits and lombard repos by the Central Bank. Repayments are not included in the aggregate indicator.

6.5. Table "Repo market turnover" presents volumes of operations carried out in financial market and relevant interest rate of the period. The data include intrabank and interbank repo operations, which are presented individually. The maximum and minimum interest rates and standard deviation of interest rates are presented as well. Interest rate in the line "Total" is calculated by weighing interest rates of all months with volumes as relevant. Central Bank operations are not included in data contained in the table.

6.6. Tables "Volume and interest rate of commercial bank loans to households and enterprises" and "Volume and interest rate of deposits attracted by commercial banks from households and enterprises" present interest rates of loans/deposits of given maturity and foreign exchange, calculated as average weighted interest rates.

6.7. Table "Volume and yield of primary allocation of treasury bills" presents volumes and yield of securities with discount rate for up to one year of maturity. Average weighted yields are calculated by weighing the yield of issues in primary market with the allocated volume.

6.8. Table "Volume and yield of primary allocation of treasury notes with partial redemption presents securities with maturity from 15 months to 5 years which pay income equal to the interest rate designated on the coupon, along with partial redemption of the principal. Average weighted yields are calculated according to the principle set out in point 6.7 above.

6.9. Table "Volume and yield of primary allocation of treasury bonds" presents securities with maturity over 5 years which pay income equal to the interest rate designated on the coupon. Average weighted yields are calculated according to the principle set out in point 6.7 above.

6.10. Table "Secondary market operations on treasury bills" presents yields on treasury bills in secondary market operations as well as volume of transactions on a monthly basis. The table denotes maximum and minimum value and standard deviation. Line *total* denotes the yield which is calculated by weighing the yield of all months with respective volumes. Central Bank operations are not included in data contained in the table.

6.11. Table "Resident and non-resident investments in government bonds" presents data in nominal value, as of the end of period, and include government bonds bought through repo agreements.

6.12. Table "Central Bank operations in foreign exchange market" presents volumes of foreign currency buying and selling by Central Bank in the given period, along with average weighted exchange rates.

6.13. Table "Commercial bank operations in foreign exchange market" presents volumes of foreign currency buying and selling by commercial banks in the given period, along with average weighted exchange rates. Moreover, operations carried out are presented by interbank, stock exchange and intrabank segments.

6.14. Tables "AMD/USD exchange rates", "AMD/EUR exchange rates" and **"AMD/RUB exchange rates".** Central Bank publishes average daily market exchange rate of Armenian dram versus US dollar, which is calculated as average weighted exchange rate of buying and selling operations carried out in financial market. Calculation includes operations of commercial banks and credit organizations which they started carrying out from 2:30 p.m. of the previous day up to 2:30 p.m. of the reporting day and operations executed in stock exchange during the reporting day which spans from 11:00 a.m. up to 3:00 p.m.

Exchange rate versus other currencies is determined using a cross-rate against US dollar, the data on which is available from an information system Bloomberg.

The monthly average is calculated using average exchange rates of business days while the quarterly average is calculated using average monthly exchange rates.

7. LOANS AND DEPOSITS

7.1. Table "Commercial bank loans by sectors of economy" presents balance of total loan investment by commercial banks, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans to residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Loans to non-residents include loans provided to non-resident enterprises, households, non-profit organizations and financial organizations. Loans include factoring and financial lease operations and repo agreements. Accrued interests are not included in loans.

7.2. Table "Commercial bank loans to resident economy by industries" present outstanding balance of AMD and foreign currency loans of commercial banks granted to residents, by sectors of economy. The classification of loans has been done in accordance with NACE.

7.3. Table "Credit organization loans by sectors of economy" presents balance of total loan investment by credit organizations, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans of credit organizations are presented according to the principle set out in point 7.1 above.

7.4. Table "Commercial bank deposits by sectors of economy" presents balance of total deposits of commercial banks, by type of deposit (demand and time deposits), by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Deposits attracted from residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Deposits from non-residents include demand deposits (including account) and time deposits attracted from non-resident non-financial corporations, households, non-profit organizations and financial organizations. Accrued interests are not included in deposits.

8. MAIN INDICATORS OF FINANCIAL INSTITUTIONS

Section *Main indicators of financial institutions* presents key statistical data on activities of commercial banks, credit organizations, insurance companies and investment companies.

8.1. Table "Balance sheet indicators of banking system" is a survey of main balance sheet items of commercial banks functioning in the Republic of Armenia. Data contained in the table have been calculated based on annual reports of commercial banks submitted to Central Bank. In the table assets and liabilities of commercial banks are classified into *instrument* and *currency*.

8.2. Table "Income and expense account of commercial banks" contains summary information on income generated from and expenditures executed for specified directions and areas of business as well as information on such procedures as assets loss provisioning and recoveries from asset loss provisioning and profit generated as a result of these procedures.

8.3. Table "Commercial bank loan portfolio" contains summary information on loan investment by commercial banks and amounts of receivables and reserves on such receivables. Classification of loans and receivables is done in accordance with *Procedure on Classification of Loans and Receivables and Creation of Loss Reserves for Commercial Banks Functioning in the Republic of Armenia.*

8.4. Table "Commercial bank capital adequacy and liquidity standards" presents capital adequacy standard and liquidity standard applied to commercial banks functioning in the Republic of Armenia.

8.5. Table "Main indicators of investment service providers" presents summary information, on a quarterly basis, on key financial indicators and income of investment companies performing in securities market during 2013.

8.6. Table "Operations by investment service providers" denotes gross volumes of trades by investment companies and investment banks executed in domestic and foreign markets, as well as repo and reverse repo operations, excluding roll-overs to the agreements in effect, on a quarterly basis. The indicators include primary acquisitions, re-sales, stock exchange transactions, over-the-counter transactions and repo operations executed with Central Bank.

8.7. Table "Trades on Nasdaq OMX Armenia JSC" denotes volumes of transactions which the regulated securities market operator recorded according to underlying instruments. Starting February 2010, the indicators include gross indicators of repo and reverse repo operations (roll-overs inclusive) executed on stock exchange.

8.8. Table "Issuers running register and holders of securities in Central Depositary of Armenia" denotes the number of issuers running register and holders of securities in CDA, with specification of registered and non-registered securities.

8.9. Table "Income on services provided by Central Depositary of Armenia" presents the main sources of income, on a quarterly basis, generated from services provided by CDA during 2013.

8.10. Chart "Main indicators of investment companies" denotes the change in total assets, liabilities, capital and accumulated profit of investment companies in the period 2003-2013.

8.11. Chart "Stock exchange turnover" denotes the dynamics of stock exchange trades in the period 2004-2013.

8.12. Chart "Assets of investment companies" denotes the structure of assets of investment companies as of December 31, 2013.

8.13. Chart "Investment in securities by investment service providers" presents the portfolio of investment companies and investment portfolio of commercial banks, with any specifications (ratio of government securities to non-government securities, ratio of equity shares to non-equity shares as well as portfolio classification).

9. PAYMENT AND SETTLEMENT SYSTEM

Section *Payment and settlement system* presents detailed information on the payment and settlement system of the Republic of Armenia; data on payment and settlement system participants, payment instruments and transactions executed. The information has been compiled from both internal sources of Central Bank and reports submitted from organizations offering payment services in the Republic of Armenia.

9.1. Tables "Value of transfers executed via payment systems of Central Bank" and "**Number of transfers executed via payment systems of Central Bank"** present information on the value and number of transactions executed via Central Bank systems (paper-based, electronic transfers, stock exchange transaction-related transfers and transfers via the Government Securities Accounting and Settlement System, GSASS). The table denotes the dynamics against previous periods. The data on GSASS denote instructions generated and submitted for execution.

9.2. Tables "Value of transfers by non-cash payment instruments in the banking systems" and "**Number of transfers by non-cash payment instruments in the banking systems"** present information on the value and number of transfers in the banking systems by the use of various payment instruments (payment orders, whether paper-based and/or electronically, checks, debit instruments and other) and transactions by the use of payment cards, in the territory of the Republic of Armenia. The data on payment order include orders submitted to the beneficiary bank and/or branch office. These do not include intrabank transfers by commercial banks, except transfers executed between customers. Line *Other debit instruments* denotes debit transfers which have been initiated by debit orders and other debit instruments. Line *Non-cash operations by payment cards* denotes non-cash operations executed in the territory of the Republic of Armenia by payment cards issued by commercial banks of Armenia and other countries.

9.3. Table "Number of payment cards in circulation", **"Number of transactions by cards"** and "**Value of transactions by cards"** present information on the number of payment cards issued by commercial banks of the Republic of Armenia (unified cards payment system "ArCa" and international cards system) and the number and value of transactions by payment cards. The information is summarized for individual card systems (ArCa, Visa, MasterCard). Line *Other cards* includes cards, such as HSBC Debit, AMEX, DINERS CLUB and others.