MONETARY BULLETIN

(September 2013)

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

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

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

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

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

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

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

MACROECONOMIC INDICATORS

Items	*August 2013*	*Real growth rate in August 2013 against August 2012 (%)*	*September 2013*	*Real growth rate in September 2013 against September 2012 (%)*
Economic activity	-	103.3[1]	-	100.2
Industrial production *(mln drams)*	101106.9	102.9	110464.0	112.7
Electricity production *(mln kW/h)*	618.1	93.8	571.0	99.5
Gross agricultural output *(mln drams)*	169157.8	111.9	196317.4	101.5
Retail trade turnover *(mln drams)*	198397.4	98.9	212384.0	99.1
Capital construction *(mln drams)*	37703.4[1]	92.5[1]	50974.6	88.1
Volume of service *(mln drams)*	86367.3	99.3	89049.2	100.4
Average monthly nominal salary per employee *(drams)*	150538[1]	96.7	150130[2]	97.8

PRICE INDICES

2013	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.9	102.0	100.3	100.1
February	99.6	98.4	101.0	100.3
March	100.4	99.3	97.5	99.6
April	99.9	99.1	101.4	99.1
May	100.0	100.3	101.7[1]	100.2
June	99.9	99.8	99.7	96.1
July	100.4	100.3	100.0	83.9
August	100.3	100.9	101.3	92.3
September	99.8	103.3	99.0	93.2
January - September 2013 against January - September 2012	105.6	104.8	102.5	97.7

INFLATION

Period	*2011*	*2012*	*2013*	*2013*	*2013*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.4 [2]	3.6	2.9	2.9	2.6
February	0.9 [2]	-0.9	-0.4	2.5	3.1
March	0.8	0.1	0.4	2.9	3.4
April	-0.2	-0.6	-0.1	2.8	3.9
May	0.0	-1.3	0.0	2.8	5.2
June	-1.4	-1.3	-0.1	2.7	6.5
July	-3.0	-1.5	0.4	3.2	8.5
August	-0.6	-0.4	0.3	3.5	9.3
September	0.8	0.8	-0.2	3.2	8.2
October	0.3	1.2			
November	1.2	1.4			
December	2.5	2.1			
Annual *(against December of previous year)*	4.7	3.2			
Annual *(against the previous year)*	7.7	2.6			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [3]

Name	*September 2013 against August 2013 (%)*	Contribution to inflation (percentage point) [3]
CPI	**99.8**	
Foodstuff (including alcohol and tobacco), o/w:	**99.50**	**-0.27**
Eggs	109.40	0.13
Meat products	100.30	0.03
Animal and vegetable oils and fats	100.60	0.02
Pastry	100.80	0.02
Sugar	97.80	-0.02
Bread	99.70	-0.03
Fruit	92.70	-0.27
Vegetables and potato	93.70	-0.39
Non-foodstuff, o/w:	**100.60**	**0.09**
Textiles and wearing apparel	102.20	0.06
Footwear	101.10	0.02
Articles of art	103.00	0.01
Haberdashery goods	101.60	0.01
Services, o/w:	**99.80**	**-0.06**
Educational system	106.90	0.08
Communication	99.90	-0.01
Recreation	98.20	-0.01
Transport	98.50	-0.05
Legal and banking	90.00	-0.07

CORE INFLATION [3]

Period	*2010*	*2011*	*2012*	*2013*
against previous month (%)				
January	0.48	0.71[4]	0.65	0.79
February	0.74	0.42[4]	0.08	0.21
March	0.82	0.64[4]	0.04	0.53
April	0.70	0.45[4]	0.02	0.51
May	0.04	0.32[4]	-0.16	0.38
June	-0.22	0.37[4]	0.35	0.54
July	-0.42	0.21[4]	0.14	0.09
August	0.17	0.27[4]	-0.06	0.11
September	0.63	0.42[4]	0.67	0.28
October	1.21	0.36[4]	0.73	
November	1.18	0.41	0.37	
December	0.63	0.55	0.58	
against the same month of previous year (%)				
January	6.20	6.28[4]	5.27	3.63
February	7.59	5.75[4]	4.91	3.73
March	7.14	5.68[4]	4.27	4.20
April	6.35	5.42[4]	3.81	4.71
May	5.92	5.75[4]	3.30	5.30
June	5.40	6.32[4]	3.26	5.50
July	5.16	6.95[4]	3.19	5.49
August	4.96	7.01[4]	2.85	5.70
September	4.86	7.01[4]	3.10	5.34
October	5.53	6.09[4]	3.48	
November	6.16	5.37	3.47	
December	6.26	5.29	3.50	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**5.34**
Eggs	0.70
Butter	0.32
Service of sanatorium-spa-institutions	0.25
Refined wheat flour	0.18
Poultry	0.18
Renting and leasing of personal and household goods	0.17
Chicken legs	0.17
Yogurt	0.17
Cheese “Chanakh”	0.16
Dental service	0.16
Surgical service of hospitals	0.14
Cigarettes “Garni”	0.13
Prepaid tariffs for cell phone calls	-0.12
Pork	-0.14
Sugar	-0.21

[1] Adjusted by the NSSA.

[2] According to the NSSA preliminary data.

[3] According to the CBA calculations based on the NSSA data.

[4] Adjusted by the CBA due to the changes of the structure of consumer basket.

EXPORT AND IMPORT OF GOODS

Item	*August 2013 (mln US dollars)*	*January - August 2013 against January - August 2012 (%)*	*September 2013 (mln US dollars)*	*January - September 2013 against January - September 2012 (%)*
Exports *(FOB)*	952.2	108.9	1088.6	110.6
Imports *(CIF)*	2704.3	100.8	3081.0	102.5
Trade balance deficit	1752.0	96.9	1992.4	98.6

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

thous US dollars

Country	2012					
	January - September			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1135011	177684	957327	1644850	251163	1393686
USA	91311	79447	11863	127681	115347	12334
Ukraine	15060	14956	104	20783	21114	-331
Kazakhstan	18215	1203	17012	26427	1734	24694
Germany	19343	24099	-4756	26847	33177	-6330
Spain	5851	8233	-2383	7534	11186	-3651
France	13832	16892	-3060	19917	25268	-5351
UAE	16806	36439	-19633	23392	53989	-30597
China	4740	58574	-53834	7108	82770	-75662
Turkey	2239	22030	-19791	3799	31221	-27421
Other countries	237850	183901	53949	329130	235711	93420
Total	**1560258**	**623459**	**936799**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	September			January - September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	164770	20188	144581	1219362	171299	1048063
USA	12656	10265	2391	118946	92752	26193
Ukraine	1473	1777	-304	13655	15813	-2158
Kazakhstan	2123	240	1883	18310	1767	16542
Germany	2859	6895	-4036	17709	31295	-13585
Spain	584	731	-148	6518	8797	-2279
France	1823	1377	446	15015	18405	-3390
UAE	1575	5572	-3997	25720	33933	-8214
China	743	8617	-7874	4440	61531	-57091
Turkey	191	2609	-2418	2839	21118	-18279
Other countries	17645	16936	709	212565	150962	61604
Total	**206442**	**75208**	**131234**	**1655080**	**607673**	**1047407**

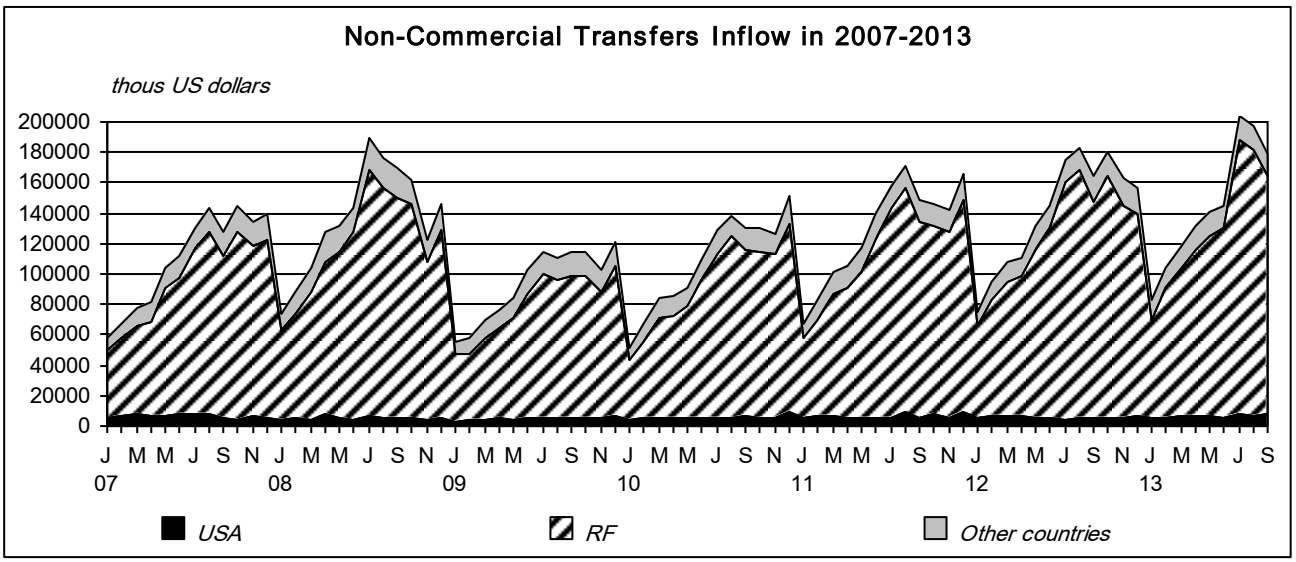
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

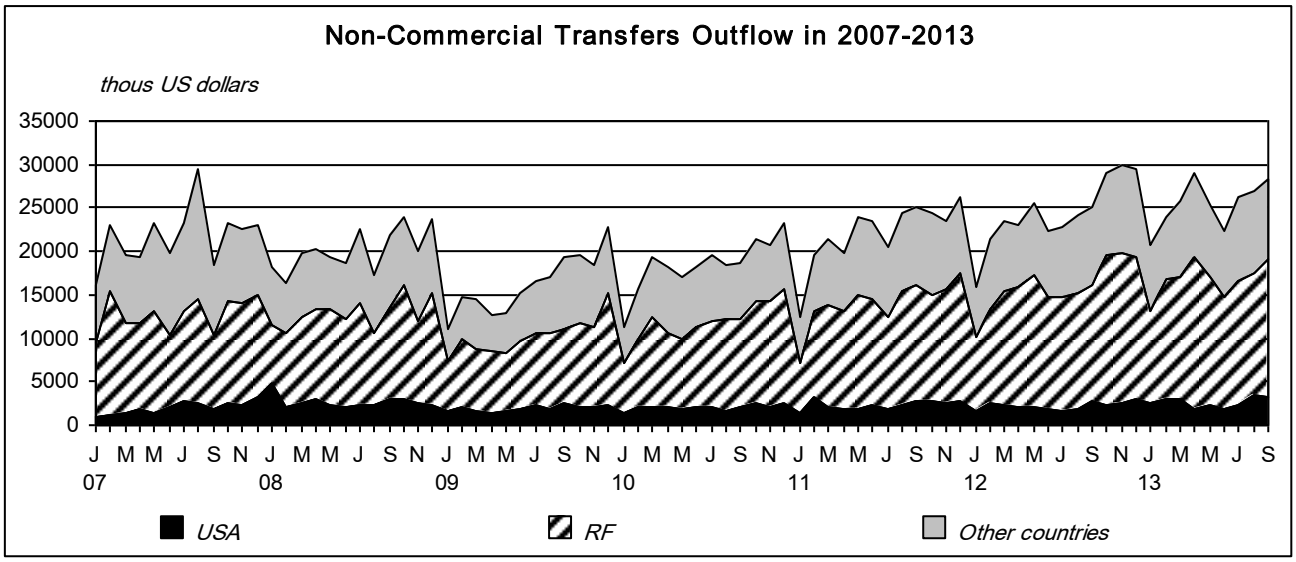
thous US dollars

Country	2012					
	January - September			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1013501	113845	899656	1444955	164588	1280367
USA	49787	18072	31715	66554	25936	40617
Ukraine	13777	10756	3021	19094	15397	3698
Kazakhstan	15218	1094	14124	22532	1575	20957
Germany	7747	6062	1685	11827	7962	3866
Spain	4679	2969	1711	6315	3842	2473
France	8124	3763	4361	12089	5292	6797
UAE	6376	4862	1514	7596	7309	287
China	2678	7980	-5302	2967	10646	-7679
Turkey	1290	2888	-1598	1615	4209	-2593
Other countries	63403	31402	32001	91717	45493	46224
Total	**1186580**	**203694**	**982886**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	September			January - September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	156604	15855	140749	1128792	129952	998840
USA	7424	3167	4258	58591	23389	35202
Ukraine	1430	1198	232	12548	10743	1805
Kazakhstan	1927	175	1752	16284	1442	14843
Germany	2018	774	1244	10600	5790	4810
Spain	564	274	289	4608	3499	1109
France	1295	540	754	10429	4339	6090
UAE	325	553	-228	6270	5075	1195
China	81	1479	-1398	1062	8645	-7583
Turkey	106	464	-359	1406	3182	-1776
Other countries	7162	3944	3218	67689	35364	32325
Total	**178934**	**28423**	**150511**	**1318280**	**231420**	**1086860**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2012	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.2	128.7	127.6	122.8	124.3	120.4	119.4	118.2	117.1	117.8	119.7	120.6
Nominal effective exchange rate (1997=100)	218.3	214.0	213.7	207.5	212.7	208.8	210.8	210.4	208.2	208.1	209.2	207.7
2013	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	122.6	121.3	120.9	120.3	120.2	121.1	127.4	129.6	128.3			
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9	204.4	205.0	206.9	217.0	218.6	218.0			

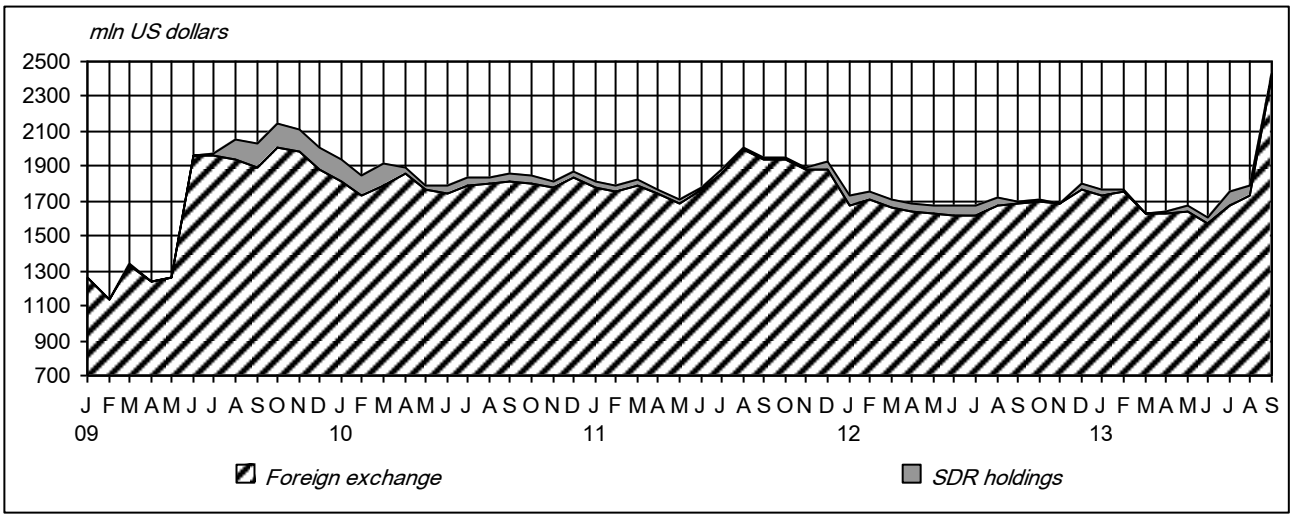
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

Indicators	2012	2013								
	D[3]	J	F	M[3]	A	M	J[3]	J	A	S[4]
Gross international reserves	**1799.4**	**1768.0**	**1771.6**	**1631.2**	**1638.2**	**1669.7**	**1606.3**	**1749.5**	**1794.3**	**2430.6**
Gold	0	0	0	0	0	0	0	0	0	0
SDR holdings in IMF	31.7	31.8	21.6	1.7	13.7	34.4	34.0	74.4	65.6	6.4
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0
Foreign exchange [2]	1767.7	1736.2	1749.9	1629.6	1624.5	1635.3	1572.3	1675.1	1728.7	2424.1

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

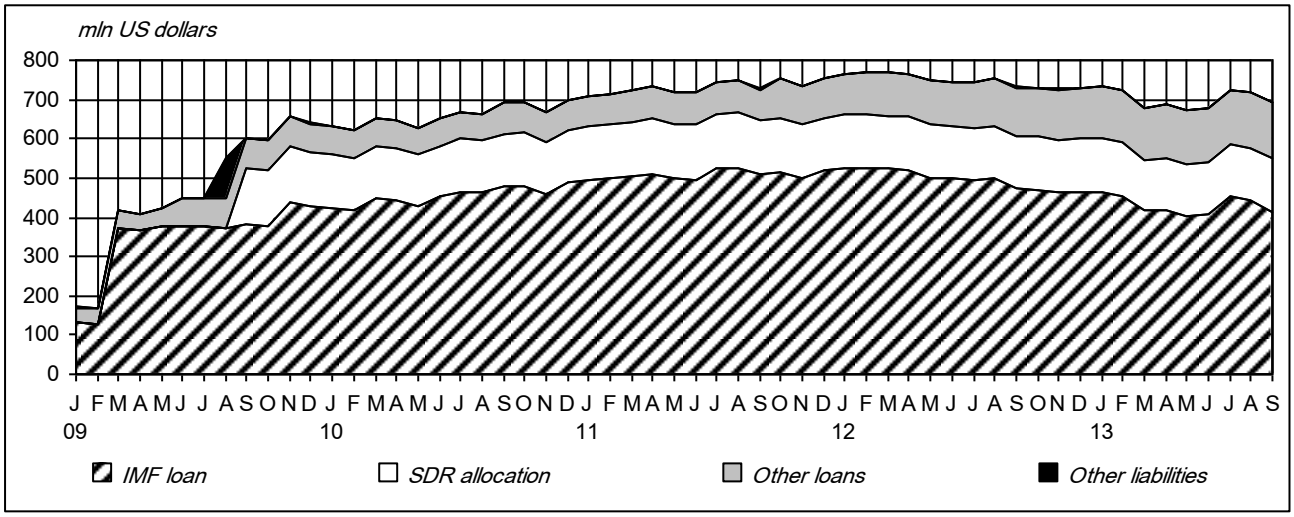


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2012	2013								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
Gross foreign liabilities	**1799.4**	**1768.0**	**1771.6**	**1631.2**	**1638.2**	**1669.7**	**1606.3**	**1749.5**	**1794.3**	**2430.6**
IMF loan	0	0	0	0	0	0	0	0	0	0
SDR allocation	31.7	31.8	21.6	1.7	13.7	34.4	34.0	74.4	65.6	6.4
Other loans	0	0	0	0	0	0	0	0	0	0
Other liabilities	1767.7	1736.2	1749.9	1629.6	1624.5	1635.3	1572.3	1675.1	1728.7	2424.1

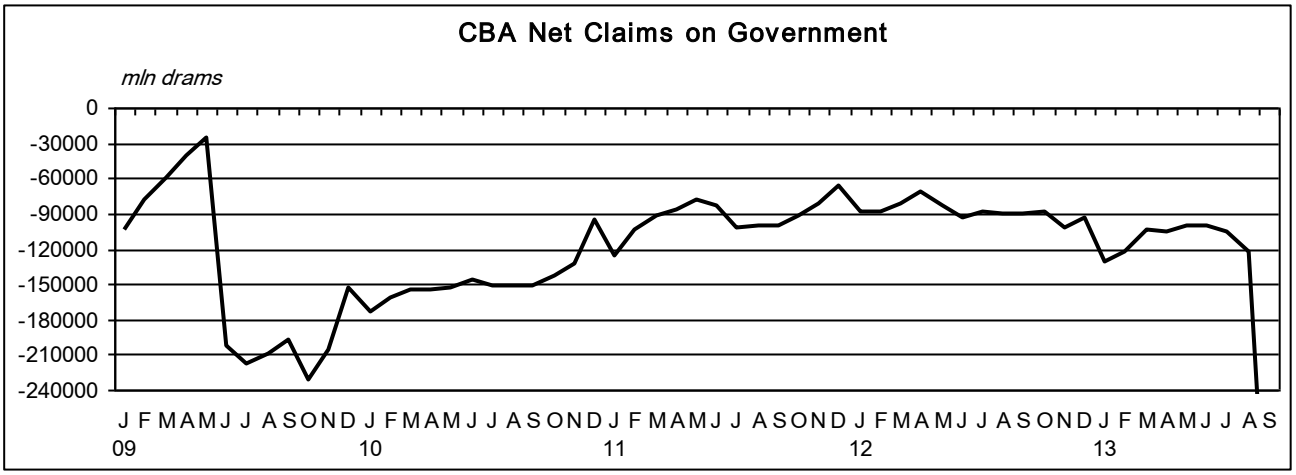
[1] *Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.*
[2] *The CBA closing entries are included.*
[3] *Data are priliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2012								
December	15940	15940	106563	2146	1	572	109283	**-93342**
2013								
January	15784	15784	143768	2195	0	577	146540	**-130755**
February	14383	14383	133612	2161	0	580	136353	**-121970**
March	12888	12888	114893	1894	0	594	117381	**-104493**
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**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2012										
December	683846	384065	161727	545793	192190	737983	608382	1346365	1.97	1.23
2013										
January	655927	351781	156998	508779	200378	709158	610987	1320145	2.01	1.22
February	679554	342222	168718	510940	202542	713481	633431	1346912	1.98	1.22
March	645019	344020	158137	502157	211289	713445	650421	1363867	2.11	1.27
April	679618	346048	166212	512260	215608	727868	640145	1368013	2.01	1.22
May	714781	353291	159824	513115	214635	727751	656506	1384256	1.94	1.22
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

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

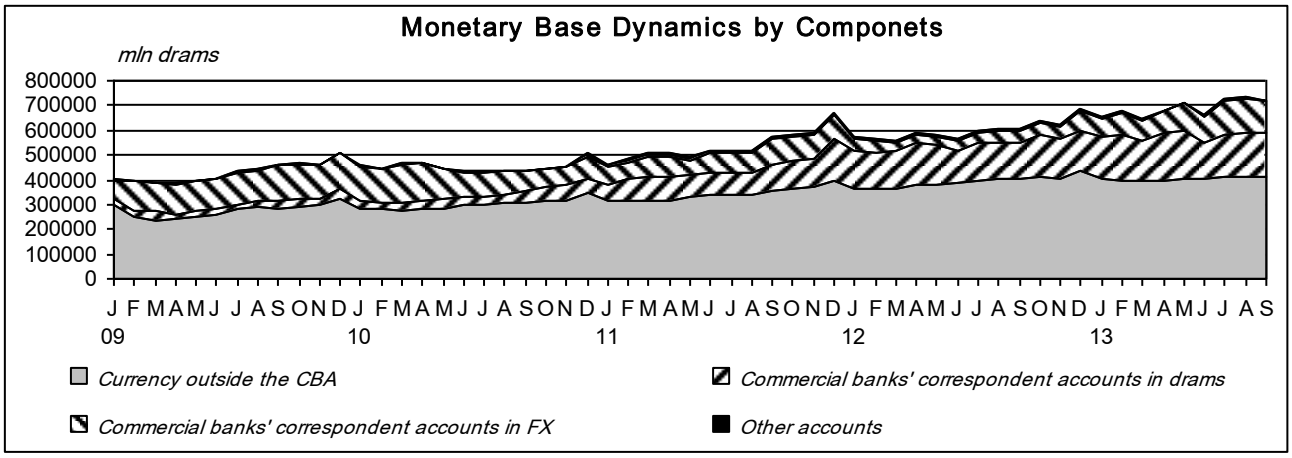
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

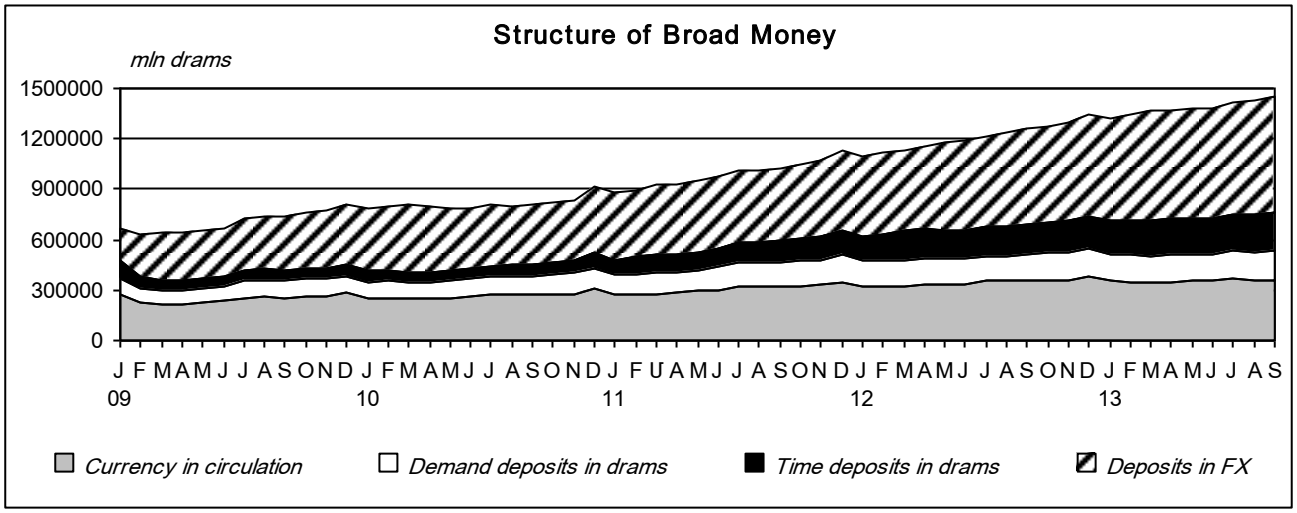
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

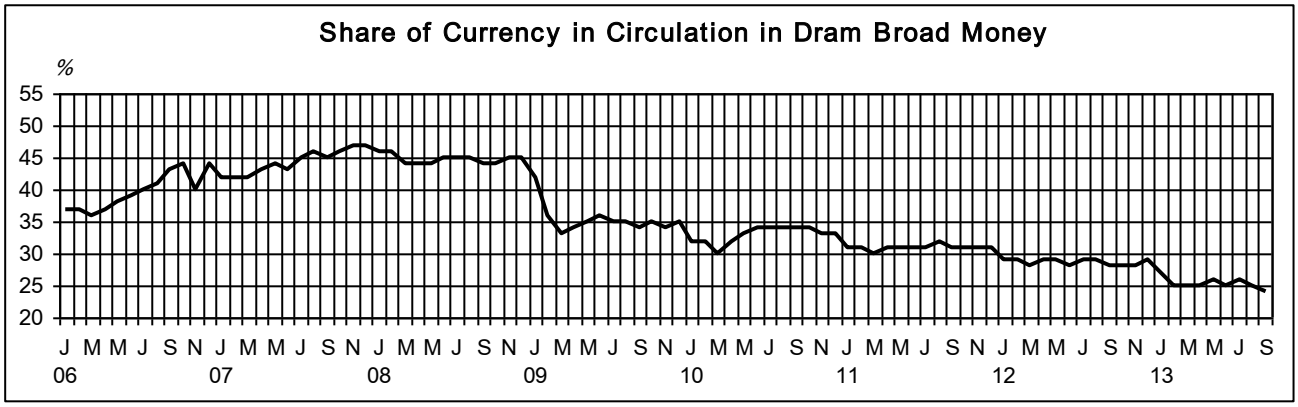
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

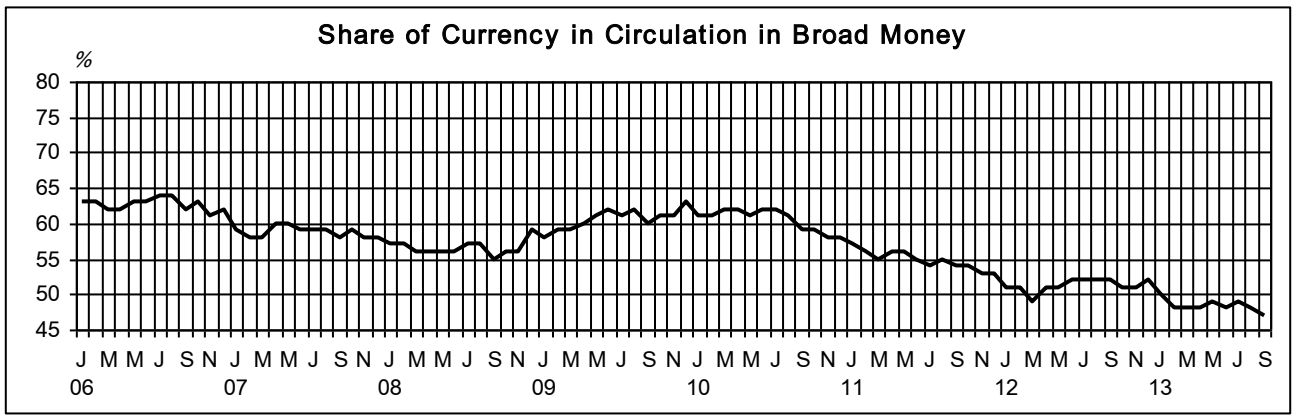
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
800000
700000
600000
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 J F M A M J J A S
09
10
11
12
13
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
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
09
10
11
12
13
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
20
J 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 J M M J S
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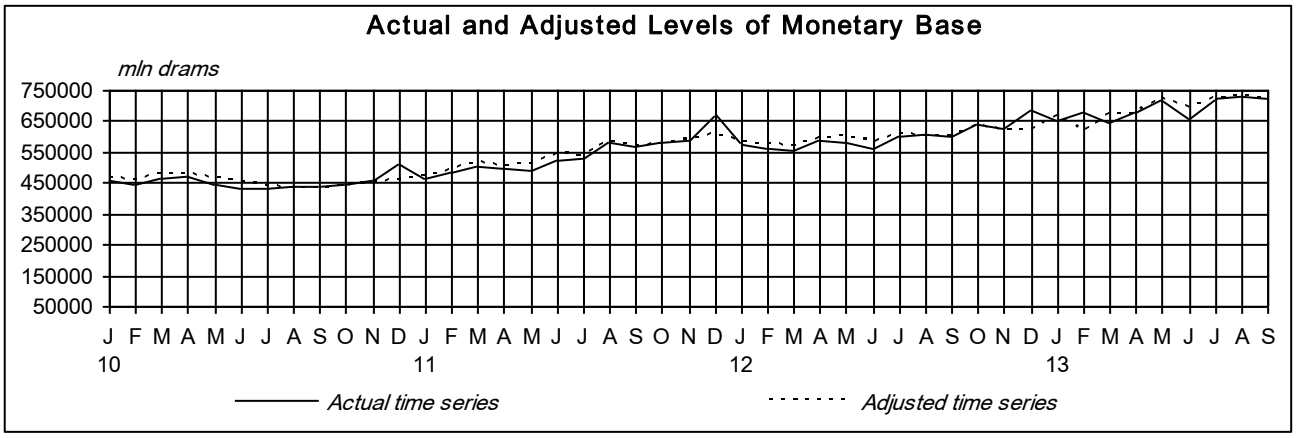

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
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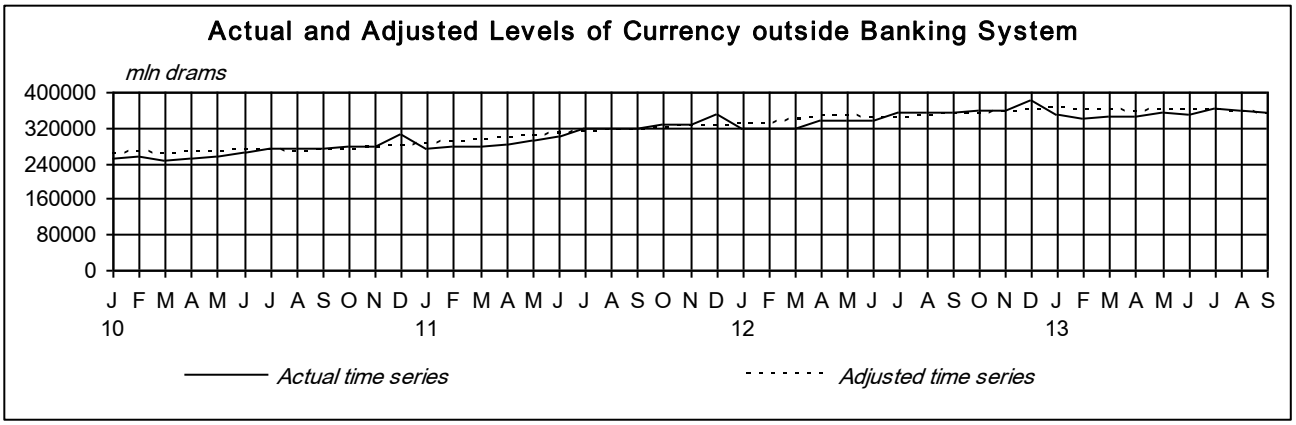
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

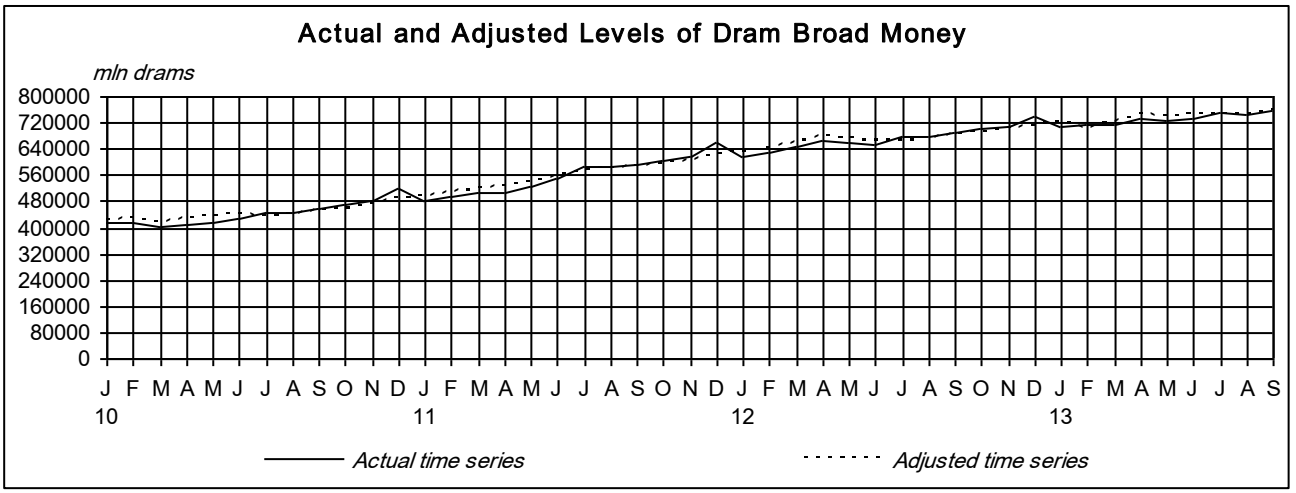
mln drams

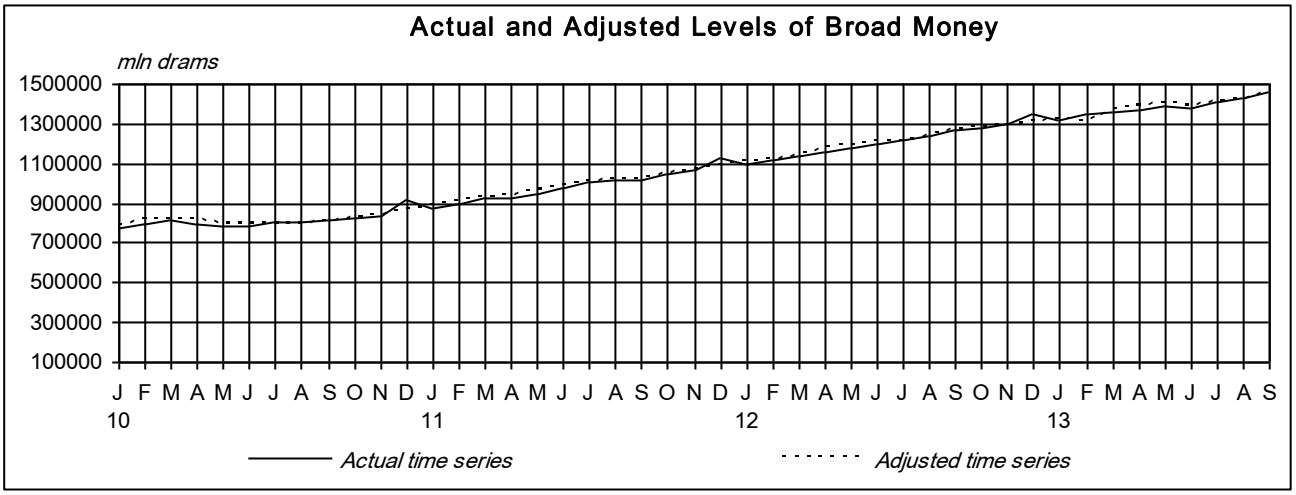
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694
March	669943	359772	520405	722906	1364359
April	672394	354607	531004	743913	1386781
May	725593	359614	528332	737374	1396309
June	689953	357508	524823	744116	1391933
July	723304	358177	522660	743558	1406640
August	728170	354164	523278	747108	1423126
September	722178	352060	529503	758688	1456546

[1] *Monetary aggregates are netted from seasonality.*
The time series of monetary aggregates are annually revised and published in the first issue of the year of the monthly "CBA Bulletin". The time series adjustment has been carried out using Census X-12-ARIMA method of adjustment.


Actual and Adjusted Levels of Monetary Base
mln drams
750000
650000
550000
450000
350000
250000
150000
50000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
10
11
12
13
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
400000
320000
240000
160000
80000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
10
11
12
13
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
800000
720000
640000
560000
480000
400000
320000
240000
160000
80000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
10
11
12
13
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1500000
1300000
1100000
900000
700000
500000
300000
100000
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
10
11
12
13
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2012	2013								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***418075***	***403117***	***418057***	***380025***	***379304***	***399430***	***369999***	***406965***	***427061***	***678981***
NET DOMESTIC ASSETS	***265771***	***252810***	***261498***	***264993***	***300314***	***315352***	***289175***	***317970***	***306088***	***43606***
Government	-93342	-130755	-121970	-104493	-105018	-100163	-101136	-105251	-122483	-406086
Banks	152943	175166	168021	153065	187425	182925	158492	190076	194722	201189
including repo agreements	71582	69550	61442	66577	81609	81555	79111	95518	99803	104599
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0
Attraction of monetary assets (-)	-25009	0	0	-21004	0	0	-23004	0	0	0
Auction to attraction of monetary (-)	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	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
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0
Other assets net	206170	208398	215447	216422	217906	232589	231819	233145	233850	248503
MONETARY BASE	***683846***	***655927***	***679554***	***645019***	***679618***	***714781***	***659174***	***724935***	***733149***	***722587***
Currency outside the CBA	440117	400669	397751	395633	399356	404296	404169	415274	410579	408091
Required reserves in drams	154525	175808	183424	161970	193685	190018	147631	166754	181203	181914
Required reserves in FX	86033	73547	93138	84366	82950	116352	104552	139629	138670	128470
Other accounts	3171	5903	5241	3050	3626	4116	2822	3278	2697	4111
Other accounts in drams	3162	5900	5218	3047	3599	4033	2809	3263	2694	4109
Other accountsin FX	9	3	23	3	27	83	13	15	3	3
(changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-14958***	***14939***	***-38031***	***-721***	***20126***	***-29431***	***36966***	***20095***	***251920***
NET DOMESTIC ASSETS	***-***	***-12961***	***8688***	***3496***	***35320***	***15038***	***-26177***	***28795***	***-11881***	***-262483***
Government	-	-37413	8785	17478	-525	4855	-973	-4116	-17232	-283603
Banks	-	22223	-7145	-14957	34361	-4500	-24433	31584	4646	6467
including repo agreements	-	-2032	-8108	5135	15031	-54	-2444	16407	4285	4797
Attraction of monetary assets (-)	-	-25009	0	21004	-21004	0	23004	-23004	0	0
Auction to attraction of monetary (-)	-	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets net	-	2229	7048	975	1485	14683	-771	1326	705	14654
MONETARY BASE	***-***	***-27919***	***23628***	***-34536***	***34599***	***35164***	***-55608***	***65762***	***8214***	***-10562***
Currency outside the CBA	-	-39448	-2918	-2119	3723	4940	-127	11105	-4695	-2488
Required reserves (in drams)	-	21283	7616	-21454	31715	-3668	-42387	19124	14448	712
Required reserves (in FX)	-	-12486	19591	-8771	-1416	33402	-11800	35077	-959	-10200
Other assets net	-	2732	-661	-2192	576	490	-1294	456	-581	1414
Other accounts in drams	-	2738	-682	-2171	552	434	-1225	454	-568	1414
Other accountsin FX	-	-6	20	-20	24	56	-70	2	-12	0
(percentage changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-3.6***	***3.7***	***-9.1***	***-0.2***	***5.3***	***-7.4***	***10.0***	***4.9***	***59.0***
NET DOMESTIC ASSETS	-	***-4.9***	***3.4***	***1.3***	***13.3***	***5.0***	***-8.3***	***10.0***	***-3.7***	***-85.8***
Government	-	-40.1	6.7	14.3	-0.5	4.6	-1.0	-4.1	-16.4	-231.5
Banks	-	14.5	-4.1	-8.9	22.4	-2.4	-13.4	19.9	2.4	3.3
Securities issued by the CBA (-)	-	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	6.7	-0.3	0.6	0.3	6.3
MONETARY BASE	***-***	***-4.1***	***3.6***	***-5.1***	***5.4***	***5.2***	***-7.8***	***10.0***	***1.1***	***-1.4***
Currency outside the CBA	-	-9.0	-0.7	-0.5	0.9	1.2	0.0	2.7	-1.1	-0.6
Required reserves (in drams)	-	13.8	4.3	-11.7	19.6	-1.9	-22.3	13.0	8.7	0.4
Required reserves (in FX)	-	-14.5	26.6	-9.4	-1.7	40.3	-10.1	33.5	-0.7	-7.4
Other accounts	-	86.1	-11.2	-41.8	18.9	13.5	-31.4	16.2	-17.7	52.4

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

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

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2012	2013								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-555464**	**-565495**	**-581574**	**-535599**	**-537192**	**-568877**	**-547613**	**-588922**	**-576604**	**-546765**
Foreign assets in convertible currency	187731	217653	197478	251126	188328	189657	269763	195455	197273	250440
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208	-724619	-659998	-686787	-751076	-717802	-703938	-728787
Foreign liabilities in drams (-)	-62967	-62146	-64844	-62107	-65521	-71747	-66300	-66575	-69939	-68418
NDA	**1514994**	**1527708**	**1583259**	**1550898**	**1554250**	**1598278**	**1579568**	**1637208**	**1644589**	**1648866**
Net claims on Government	110373	107899	107527	109518	105895	102785	114329	118776	120576	127903
Claims on Government	178815	177017	175150	176427	176489	178404	184421	190352	192680	199349
Liabilities to Government (-)	-68442	-69118	-67624	-66909	-70594	-75619	-70093	-71576	-72104	-71446
Net claims on the CBA	164678	145170	186447	167301	162986	190055	161586	182296	192150	178114
Claims on the CBA	320789	297911	331681	318496	329381	356771	327052	356003	370726	362613
Liabilities to the CBA (-)	-156111	-152741	-145234	-151195	-166395	-166716	-165466	-173707	-178576	-184499
Economy	1586532	1603526	1634722	1618249	1628052	1653061	1652248	1673143	1667519	1688539
Enterprises	954550	968470	991781	948043	942772	954723	939156	954173	945480	959247
in drams	161012	160387	156783	155485	161278	158029	158430	159243	157077	163856
in FX	790525	804459	830878	788823	776765	791996	776872	790378	783814	790762
Securities	3012	3624	4121	3735	4729	4698	3854	4551	4588	4629
Households	568802	572903	579033	603266	615240	627465	629334	634772	637894	644962
in drams	379946	382833	384984	397046	408884	415550	418468	420481	422683	425847
in FX	188856	190070	194050	206220	206355	211915	210867	214291	215211	219115
Non profit organizations	31222	29387	28286	29705	30834	31514	42837	44947	45514	45646
in drams	4195	2992	3474	4613	4072	4302	4870	6520	5937	5346
in FX	27027	26395	24813	25091	26762	27211	37967	38427	39577	40300
Other financial institutions	31958	32766	35621	37235	39206	39359	40920	39252	38632	38685
in drams	22269	23770	26122	27295	28563	28027	29706	29305	30110	29807
in FX	9690	8996	9499	9940	10643	11332	11214	9948	8522	8877
Other assets net	-346590	-328886	-345437	-344170	-342684	-347623	-348594	-337008	-335656	-345689
Foreign assets in drams	23808	33956	33126	31712	26223	26632	22209	21809	21898	23797
Foreign assets (in non-convertible currency)	629	569	572	640	734	637	606	468	555	500
Foreign liabilities (in non-convertible currency) (-)	-12	-21	-314	-41	-41	-471	-390	-56	-8	-413
Investments in equity	2755	2663	2674	2673	2673	2673	2673	10090	10105	10105
Interbank claims	55569	47450	54136	55259	51094	73381	63529	47064	65471	61651
Other assets	151733	150982	155787	159568	153173	151546	157015	156708	157560	159615
Interbank liabilities (-)	-55674	-47547	-53963	-54884	-50129	-74153	-64750	-46706	-65903	-61814
Bonds issued (-)	-667	-659	-667	-682	-663	-675	-1085	-1227	-1230	-1229
Capital accounts (-)	-397761	-394790	-395176	-409740	-408309	-406217	-410691	-417682	-420726	-426316
Other liabilities (-)	-126970	-121489	-141614	-128675	-117439	-120976	-117710	-107476	-103378	-111584
DEPOSITS	**959529**	**962213**	**1001685**	**1015299**	**1017058**	**1029400**	**1031955**	**1048286**	**1067985**	**1102102**
Dram deposits	352731	353992	370611	369652	381922	375929	381626	387243	391130	406384
Demand deposits	159328	153307	164936	156019	163622	157616	161106	163095	165855	178162
Term deposits	193404	200685	205675	213633	218301	218313	220520	224148	225275	228222
FX deposits	606798	608221	631074	645647	635136	653472	650330	661042	676855	695717
Demand deposits	149085	137719	145482	138788	135191	141436	144555	138054	152228	158146
Term deposits	457713	470502	485593	506859	499945	512035	505775	522989	524627	537571

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2012	2013								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-48014**	**-47105**	**-47401**	**-47292**	**-46906**	**-51433**	**-52860**	**-53194**	**-53883**	**-53778**
Foreign assets in convertible currency	981	1163	1022	1190	626	803	696	390	445	647
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098	-36840	-35658	-38950	-40208	-40016	-39643	-39682
Foreign liabilities in drams (-)	-13115	-13141	-12325	-11643	-11875	-13287	-13348	-13567	-14684	-14743
NDA	**67178**	**67640**	**68235**	**69064**	**68902**	**72089**	**73640**	**74246**	**75684**	**75617**
Net claims on Government	-7655	-7807	-7940	-8150	-8579	-8747	-7902	-7971	-8743	-8972
Claims on Government	2455	2350	2653	2887	2766	2868	3398	3429	3086	3132
Liabilities to Government (-)	-10110	-10157	-10593	-11037	-11345	-11615	-11300	-11400	-11829	-12104
Net claims on depository corporations	25680	26380	28596	24928	24097	27087	27300	29072	30728	30720
Claims on depository corporations	45180	46214	48957	46296	47437	50189	51109	52836	53932	55469
Liabilities to depository corporations (-)	-19500	-19834	-20361	-21368	-23340	-23102	-23809	-23764	-23204	-24749
Economy	114339	115245	118616	124071	125404	128323	128825	128730	129755	130454
Enterprises	31216	31352	32272	34210	33946	35070	35315	34919	34605	34011
in drams	11992	11701	12148	12258	12390	12398	12558	12459	12539	12497
in FX	19212	19230	19697	21512	21420	22533	22625	22338	21944	21390
Securities	12	421	427	440	136	139	132	123	123	123
Households	81271	82140	84804	88230	89927	91705	91841	92162	92867	94121
in drams	58127	59021	60995	63338	64690	65475	65858	65696	66070	66747
in FX	23145	23120	23808	24892	25237	26229	25983	26466	26797	27374
Non-profit organizations	1484	1468	1466	1499	1448	1465	1445	1434	2031	2100
in drams	89	78	69	69	59	57	61	66	675	748
in FX	1395	1390	1397	1430	1389	1407	1383	1368	1355	1352
Other financial institutions	367	284	75	132	83	83	225	215	252	221
in drams	366	283	73	131	82	83	225	215	252	221
in FX	1	1	1	1	1	0	0	0	0	0
Other assets net	-65185	-66178	-71038	-71785	-72021	-74574	-74582	-75585	-76056	-76584
Foreign assets in drams	55	76	72	69	81	170	165	163	155	156
Foreign assets (in non-convertible currency)	1	2	2	2	2	2	1	1	2	4
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1690	1678	1678	1678	1678	1678
Claims on credit organizations	3770	3788	3886	3996	4159	4190	4401	4468	4741	4891
Other assets	5953	6228	6360	6468	7111	7086	6617	7192	6979	7365
Liabilities to credit organizations (-)	-3770	-3788	-3886	-3996	-4159	-4190	-4401	-4468	-4741	-4891
Bonds issued (-)	-1441	-1455	-1466	-978	-1944	-1961	-972	-1798	-1813	-1827
Capital accounts (-)	-63108	-63950	-68582	-69839	-70468	-72607	-73151	-73677	-73836	-74595
Other liabilities (-)	-8323	-8756	-9101	-9185	-8492	-8942	-8921	-9143	-9223	-9367
BORROWINGS	**19165**	**20535**	**20834**	**21771**	**21995**	**20655**	**20781**	**21052**	**21801**	**21839**
Borrowings in drams	11950	12200	12914	13216	13468	12225	12571	12717	13449	13509
Demand borrowings	454	452	463	528	514	514	544	541	511	534
Term borrowings	11496	11747	12451	12688	12954	11711	12027	12176	12938	12975
Borrowings in FX	7214	8335	7920	8555	8528	8430	8210	8335	8352	8329
Demand borrowings	36	37	37	38	37	38	37	31	34	33
Term borrowings	7178	8299	7883	8518	8491	8393	8174	8305	8318	8296

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2012	2013								
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [7]
(balance as of the end of period)										
NET FOREIGN ASSETS [2]	***-185403***	***-209483***	***-210918***	***-202866***	***-204794***	***-220881***	***-230473***	***-235150***	***-203427***	***78438***
NET DOMESTIC ASSETS	***1531768***	***1529628***	***1557830***	***1566733***	***1572807***	***1605137***	***1613591***	***1647363***	***1629109***	***1379485***
Government	9376	-30663	-22384	-3125	-7701	-6125	5290	5554	-10650	-287155
Economy	1693706	1712109	1746513	1734786	1744585	1773272	1772908	1794966	1791112	1812572
Enterprises and organizations	985766	999822	1024054	982253	976718	989793	974471	989092	980085	993258
o/w: accrued interests	16036	17097	18124	14143	14374	15376	15244	15944	16630	15905
Households	651468	656451	665332	693033	706773	720834	722908	728700	732565	740881
o/w: accrued interests	7608	8345	8486	9887	10126	10483	10257	10404	10625	10884
Non-profit organizations	32705	30856	29752	31203	32282	32978	44282	46380	47544	47746
o/w: accrued interest	189	180	156	184	181	179	534	621	291	330
Other financial institutions	23767	24980	27376	28297	28812	29666	31248	30794	30918	30687
o/w: accrued interests	67	44	52	81	84	82	85	70	74	72
Other assets net	-171315	-151818	-166299	-164928	-164077	-162010	-164608	-153157	-151353	-145932
DRAM BROAD MONEY [3]	***737983***	***709158***	***713481***	***713445***	***727868***	***727751***	***731228***	***748915***	***746433***	***760239***
BROAD MONEY [4]	***1346365***	***1320145***	***1346912***	***1363867***	***1368013***	***1384256***	***1383118***	***1412213***	***1425683***	***1457923***
Currency in circulation	384065	351781	342222	344020	346048	353291	351789	365148	359178	355298
Demand deposits in drams [5]	161727	156998	168718	158137	166212	159824	162354	164740	166306	180857
o/w: accrued interests	177	133	204	172	168	248	197	151	228	160
Time deposits in drams	192190	200378	202542	211289	215608	214635	217085	219027	220948	224084
o/w: accrued interest	4208	4430	4483	4755	5048	5125	5440	5538	5836	6162
FX deposits	608382	610987	633431	650421	640145	656506	651890	663298	679250	697684
Demand [5]	148515	136742	144417	137835	133987	138739	141612	134812	149101	155059
o/w: accrued interest	41	38	56	37	52	79	32	33	54	32
Term	459867	474245	489014	512586	506158	517767	510278	528486	530149	542625
o/w: accrued interest	5566	5802	5951	6808	6873	7324	7335	7612	7978	8127
(changes against previous period)										
NET FOREIGN ASSETS	***-***	***-24080***	***-1435***	***8052***	***-1928***	***-16087***	***-9592***	***-4677***	***31723***	***281865***
NET DOMESTIC ASSETS	***-***	***-2140***	***28203***	***8902***	***6074***	***32330***	***8454***	***33772***	***-18253***	***-249625***
Government	-	-40039	8279	19258	-4576	1576	11416	263	-16204	-276505
Economy	-	18403	34404	-11727	9799	28687	-364	22058	-3854	21459
Enterprises and organizations	-	14056	24231	-41800	-5536	13075	-15322	14621	-9007	13173
o/w: accrued interests	-	1061	1027	-3981	231	1003	-133	700	686	-725
Households	-	4983	8881	27701	13741	14061	2073	5792	3866	8315
o/w: accrued interests	-	737	142	1401	239	357	-226	147	222	259
Non-profit organizations	-	-1850	-1104	1451	1078	697	11303	2099	1164	202
o/w: accrued interest	-	-9	-24	28	-2	-2	355	87	-330	39
Other financial institutions	-	1214	2396	920	516	854	1582	-454	124	-231
o/w: accrued interests	-	-23	8	29	3	-2	3	-15	5	-2
Other assets net	-	19496	-14481	1371	851	2067	-2598	11451	1804	5421
DRAM BROAD MONEY	***-***	***-28825***	***4324***	***-36***	***14422***	***-117***	***3477***	***17687***	***-2482***	***13806***
BROAD MONEY	***-***	***-26220***	***26767***	***16954***	***4147***	***16243***	***-1139***	***29095***	***13470***	***32240***
Currency in circulation	-	-32284	-9559	1798	2029	7243	-1502	13359	-5970	-3880
Demand deposits in drams	-	-4729	11720	-10581	8075	-6388	2530	2386	1566	14550
o/w: accrued interests	-	-44	71	-32	-3	80	-51	-46	77	-67
Time deposits in drams	-	8189	2163	8747	4319	-972	2449	1942	1922	3136
o/w: accrued interest	-	222	53	272	293	76	316	97	299	326
FX deposits	-	2605	22444	16991	-10276	16360	-4616	11408	15952	18434
Demand	-	-11773	7675	-6582	-3848	4752	2872	-6799	14289	5958
o/w: accrued interest	-	-2	18	-19	15	27	-47	1	21	-22
Term	-	14378	14769	23572	-6428	11608	-7488	18207	1663	12476
o/w: accrued interest	-	236	148	857	66	451	11	277	366	149

(percentage changes against previous period)										
NET FOREIGN ASSETS	***-***	***-13.0***	***-0.7***	***3.8***	***-1.0***	***-7.9***	***-4.3***	***-2.0***	***13.5***	***138.6***
NET DOMESTIC ASSETS	***-***	***-0.1***	***1.8***	***0.6***	***0.4***	***2.1***	***0.5***	***2.1***	***-1.1***	***-15.3***
Government	-	-427.0	27.0	86.0	-146.4	20.5	186.4	5.0	-291.8	-2596.3
Economy	-	1.1	2.0	-0.7	0.6	1.6	0.0	1.2	-0.2	1.2
Enterprises and organizations	-	1.4	2.4	-4.1	-0.6	1.3	-1.5	1.5	-0.9	1.3
Households	-	0.8	1.4	4.2	2.0	2.0	0.3	0.8	0.5	1.1
Non-profit organizations	-	-5.7	-3.6	4.9	3.5	2.2	34.3	4.7	2.5	0.4
Other financial institutions	-	5.1	9.6	3.4	1.8	3.0	5.3	-1.5	0.4	-0.7
Other assets net	-	11.4	-9.5	0.8	0.5	1.3	-1.6	7.0	1.2	3.6
DRAM BROAD MONEY	***-***	***-3.9***	***0.6***	***0.0***	***2.0***	***0.0***	***0.5***	***2.4***	***-0.3***	1.8
BROAD MONEY	***-***	***-1.9***	***2.0***	***1.3***	***0.3***	***1.2***	***-0.1***	***2.1***	***1.0***	2.3
Currency in circulation	-	-8.4	-2.7	0.5	0.6	2.1	-0.4	3.8	-1.6	-1.1
Demand deposits	-	-2.9	7.5	-6.3	5.1	-3.8	1.6	1.5	1.0	8.7
Term deposits	-	4.3	1.1	4.3	2.0	-0.5	1.1	0.9	0.9	1.4
FX deposits	-	0.4	3.7	2.7	-1.6	2.6	-0.7	1.8	2.4	2.7
Demand	-	-7.9	5.6	-4.6	-2.8	3.5	2.1	-4.8	10.6	4.0
Term	-	3.1	3.1	4.8	-1.3	2.3	-1.4	3.6	0.3	2.4

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

[2] FA are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. FA of the CBA are calculated using program exchange rates (USD 1 = AMD 385.00, SDR 1 = USD 1.5403, EUR 1 = USD 1.4182, GBP 1 = USD 1.4511), NFA of commercial banks are calculated using actual exchange rates.

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2012	2013								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Net foreign assets of the CBA [2]	430999	419858	429805	398457	390937	416679	381249	419919	437519	704954
Gross foreign assets	726275	719082	725086	682906	673394	696675	658434	716913	728958	985108
Gross foreign liabilities (-)	-295275	-299224	-295280	-284449	-282457	-279997	-277185	-296993	-291438	-280154
Net foreign assets of commercial banks	-531039	-530991	-548189	-503288	-510276	-542078	-525188	-566701	-554159	-522881
Gross foreign assets	212168	252178	231177	283478	215285	216927	292578	217732	219727	274737
Gross foreign liabilities (-)	-743207	-783169	-779366	-786766	-725560	-759005	-817766	-784433	-773886	-797618
Net foreign assets of credit organizations	-47958	-47028	-47327	-47221	-46824	-51261	-52693	-53030	-53726	-53618
Gross foreign assets	1037	1240	1096	1261	709	976	862	553	601	807
Gross foreign liabilities (-)	-48995	-48268	-48423	-48483	-47532	-52237	-53556	-53583	-54327	-54425
Total	**-147998**	**-158161**	**-165711**	**-152053**	**-166162**	**-176660**	**-196633**	**-199812**	**-170365**	**128455**

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

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

[3] Include the CBA closing entries.

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

%

	D1	D2	D3	D4	D5
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6
May	44.1	61.8	55.6	74.1	63.3
June	45.4	63.3	55.2	74.9	64.0
July	44.4	62.6	55.7	74.4	63.8
August	45.4	63.6	53.9	74.7	63.9
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7
November	45.2	62.5	54.1	73.7	64.1
December	45.0	63.0	51.9	73.4	64.2
2013					
January	46.1	62.8	55.2	73.1	64.4
February	46.8	62.7	51.8	72.8	64.9
March	47.4	63.4	53.4	73.3	63.8
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

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

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

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

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

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

INTEREST RATES

	2012 [4]	2013								
	D	J	F	M	A	M	J	J	A	S
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
FX	6.9	9.5	9.2	6.4	4.7	4.9	4.9	5.7	8.0	7.1
Households										
AMD	11.0	10.8	11.0	11.0	10.9	10.9	10.7	10.9	11.0	10.9
FX	6.1	5.9	5.8	6.1	6.7	5.5	6.0	6.2	6.0	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
FX	6.5	9.1	7.8	6.9	7.4	8.1	8.0	7.5	7.1	7.3
Households										
AMD	13.1	13.1	12.9	12.8	13.0	12.6	12.6	12.9	12.8	13.0
FX	8.2	8.2	8.2	7.9	7.8	7.9	7.9	8.0	8.4	8.1
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
FX	10.2	9.7	9.8	9.4	9.7	9.9	10.1	9.9	10.4	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
FX	16.9	16.4	16.6	17.0	16.5	16.5	16.1	16.9	17.0	15.7
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
FX	11.3	11.4	11.5	10.9	10.8	11.4	11.1	10.1	11.5	11.4
Households										
AMD	18.2	18.4	18.4	18.2	16.4	17.5	18.1	18.1	18.6	18.9
FX	15.3	15.8	14.9	15.2	15.2	15.1	14.8	14.9	14.6	14.9
Mortgage loans										
AMD	12.8	11.8	12.2	12.5	12.6	12.4	12.0	12.2	12.6	12.1
FX	12.6	12.2	12.2	12.2	12.5	12.6	12.4	12.7	12.7	12.5
Consumer loans of natural persons										
AMD	20.1	20.4	19.8	20.3	19.0	19.8	20.0	19.7	20.1	20.3
FX	17.0	16.7	16.3	16.8	16.5	16.3	16.3	16.7	16.2	16.1
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	10.4	10.2	9.9	9.5	9.2	9.4	9.0	9.0	8.8	9.1
Yield on Government Treasury notes [2]	14.3	14.8	14.2	15.3	14.2	13.0	13.9	13.3	12.8	13.7
Yield on Government Treasury bonds [2]	16.3	-	16.0	16.4	-	15.4	15.8	-	14.3	15.6

[1] Including interest rates on loans, mortgage, consumer and other loans to individual entrepreneurs.
[2] Including securities of any maturity.
[3] Weighted average yield on primary allocation securities.
[4] Interest rates of the last month of the year.

BANKING RATE

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

CBA FINANCIAL MARKET OPERATIONS RATES

%

Period	Operations		
	Repo	Deposit	Lombard repo[1]
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.13-24.09.2013	8.50	7.00	10.00
25.09.2013-	8.50	7.00	10.00

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

CBA FINANCIAL MARKET OPERATIONS VOLUME

mln drams

Period	Repos[1]	Reverse repos[1]	Deposit[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-
May	31000.0	10000.0	128200.0	53329.8	1000.0	-
June	72000.0	-	165800.0	105710.8	-	-
July	143387.6	30000.0	93400.0	22729.8	-	-
August	160195.1	30000.0	37550.0	7388.4	2000.0	-
September	186339.0	-	38250.0	2406.8	750.0	-
October	208294.2	12000.0	51000.0	-	2250.0	-
November	194955.9	10000.0	27550.7	5111.6	2131.2	-
December	272809.4	12000.0	53100.0	521.5	2233.9	-
2013						
January	282096.6	500.0	10000.0	28700.0	-	-
February	261190.4	500.0	10000.0	32950.0	17000.0	-
March	220538.9	500.0	10000.0	44400.0	22800.0	944.6
April	290688.2	500.0	-	48250.0	17000.0	9895.9
May	369275.2	500.0	-	87150.0	-	1.6
June	269114.3	500.0	11350.0	40900.0	15000.0	28754.8
July	426036.1	500.0	-	72300.0	-	5278.6
August	344912.1	500.0	-	15500.0	-	
September	350158.0	500.0	-	88500.0	-	-

[1] *Repayments are not deduced.*

CURRENCY ALLOCATION AND ATTRACTION SWAP RATES AND VOLUMES

thous US dollars

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

[1] *Repayments are not deduced.*

REPO OPERATIONS [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2012												
January	***30213.61***	***9.25***	***29073.15***	***9.53***	***8409.41***	***9.64***	***7069.18***	***9.14***	***74765.35***	***9.39***	***4828.27***	***8.94***
Max interest rate		11.00		11.00		11.00		11.00		11.00		9.25
Min interest rate		8.00		8.35		8.25		8.00		8.00		8.75
Standard deviation		0.34		0.52		0.55		0.99		0.52		0.14
February	***26178.76***	***9.38***	***25916.67***	***9.52***	***10754.10***	***9.50***	***870.20***	***10.00***	***63719.73***	***9.47***	***2900.00***	***8.17***
Max interest rate		11.00		11.00		11.00		10.00		11.00		8.50
Min interest rate		7.50		9.00		8.50		10.00		7.50		7.50
Standard deviation		0.45		0.43		0.56		-		0.47		0.58
March	***30325.87***	***9.20***	***31703.70***	***9.51***	***10994.94***	***9.80***	***4900.50***	***9.96***	***77925.01***	***9.46***	***17374.77***	***8.85***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		8.11		8.20		9.25		9.00		8.11		8.11
Standard deviation		0.62		0.50		0.55		0.51		0.57		0.52
April	***23840.43***	***9.28***	***33811.44***	***9.65***	***18820.05***	***9.55***	***11851.71***	***9.14***	***88323.63***	***9.46***	***8934.22***	***8.91***
Max interest rate		10.50		10.75		10.75		11.00		11.00		10.75
Min interest rate		8.20		8.10		8.00		8.00		8.00		8.00
Standard deviation		0.35		0.54		0.48		0.91		0.52		0.74
May	***20287.97***	***9.26***	***34198.41***	***9.53***	***17957.26***	***9.54***	***6747.97***	***9.34***	***79191.60***	***9.45***	***6243.90***	***8.52***
Max interest rate		10.75		10.75		10.75		10.50		10.75		9.00
Min interest rate		8.25		8.10		8.50		9.00		8.10		8.10
Standard deviation		0.37		0.50		0.50		0.63		0.50		0.31
June	***31626.14***	***9.03***	***39999.93***	***9.54***	***13764.97***	***9.49***	***2740.36***	***10.34***	***88131.40***	***9.37***	***17064.83***	***8.63***
Max interest rate		10.50		10.75		10.75		10.50		10.75		10.75
Min interest rate		8.25		8.10		8.25		6.50		6.50		6.50
Standard deviation		0.37		0.46		0.52		1.22		0.51		0.99
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 interest rate		10.50		10.75		10.75		10.80		10.80		9.00
Min interest rate		7.00		8.20		8.25		6.62		6.62		6.62
Standard deviation		0.45		0.41		0.53		1.06		0.50		1.10
August	***27833.39***	***9.51***	***38236.76***	***9.66***	***13827.35***	***9.64***	***5348.46***	***9.71***	***85655.499***	***9.61***	***4933.650***	***8.78***
Max interest rate		10.50		10.75		11.00		11.00		11.00		10.75
Min interest rate		8.25		8.00		8.25		6.66		6.66		8.00
Standard deviation		0.35		0.41		0.62		0.83		0.48		1.20
September	***34702.86***	***9.53***	***39857.13***	***9.57***	***12932.13***	***10.09***	***4271.25***	***10.09***	***92958.911***	***9.66***	***6380.000***	***8.76***
Max interest rate		10.50		10.50		11.00		11.00		11.00		9.00
Min interest rate		8.75		8.50		9.50		6.68		6.68		6.75
Standard deviation		0.24		0.32		0.50		0.99		0.43		0.78
Tortal	***252276.80***	***9.31***	***316050.16***	***9.55***	***122149.59***	***9.62***	***47930.34***	***9.56***	***739602.43***	***9.48***	***76754.06***	***8.75***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		7.00		8.00		8.00		6.50		6.50		6.50
Standard deviation		0.69		0.46		0.61		0.91		0.65		

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

AMOUNT AND INTEREST RATES ON DEPOSITS FROM AND LOANS TO REAL SECTOR BY COMMERCIAL BANKS (SEPTEMBER 2013)

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	5085385	10.8	11.1	20.0	2.0	5278427	12.1	12.7	21.2	2.1	13680195	10.5	12.1	22.0	2.8
in USD	10657	7.0	11.6	19.0	4.1	7769	6.6	10.2	19.4	4.2	2157	8.3	12.8	16.0	3.1
in EUR	2	19.2	19.2	19.2	0.0	1069	10.0	10.3	19.2	4.1	0	0	0	0	0
Natural persons															
in AMD	196201	11.1	20.1	24.0	3.5	830937	12.0	21.3	24.0	3.5	955921	9.6	21.3	23.6	3.7
in USD	60	7.7	15.4	24.0	4.4	1944	6.0	16.9	24.0	3.7	503	9.4	17.0	22.0	3.6
in EUR	30	15.0	16.7	18.1	1.3	80	10.3	17.7	20.0	2.5	31	7.3	15.5	18.0	4.6
Deposits from															
Legal entities															
in AMD	1690133	5.0	8.4	8.7	1.4	1307022	4.5	8.3	9.0	1.7	5347648	4.5	9.9	11.0	1.9
in USD	31000	7.0	7.0	7.0	0.0	20065	1.9	4.6	4.8	1.1	5125	1.2	3.8	5.0	1.4
in EUR	0	0	0	0	0	33	3.0	3.0	3.0	0.0	2391	2.0	3.5	3.6	1.1
Natural persons															
in AMD	11753	1.0	5.7	13.5	3.9	801442	4.6	6.6	13.0	2.2	757770	4.0	8.5	12.3	2.1
in USD	246	0.3	9.2	9.7	3.4	7346	0.5	2.4	9.0	2.2	10191	1.1	3.6	9.0	2.3
in EUR	10	0.1	1.8	7.0	2.8	353	0.1	1.3	7.0	2.0	877	0.1	1.3	4.0	1.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1609503	12.0	13.4	20.0	1.7	3609359	11.5	13.1	22.0	2.8	6033364	10.9	14.4	20.0	2.2
in USD	8436	7.0	9.9	16.0	2.5	17021	8.0	10.1	20.0	3.3	31203	8.0	8.5	17.4	2.3
in EUR	40	13.0	13.0	13.0	0.0	1682	8.5	9.8	14.0	1.8	565	8.0	10.1	17.0	3.0
Natural persons															
in AMD	1536602	12.0	22.0	24.0	3.6	7243590	15.0	22.3	24.0	2.0	8833453	8.0	20.9	24.0	2.7
in USD	952	12.8	18.5	24.0	2.9	3371	11.3	16.4	24.0	3.3	3602	10.1	13.5	23.4	3.1
in EUR	25	6.2	16.6	19.4	5.0	43	12.0	13.5	24.0	3.1	416	10.0	13.7	19.1	2.5
Deposits from															
Legal entities															
in AMD	203223	3.0	9.2	13.1	3.1	2848098	0.0	8.1	12.0	2.3	1126645	8.0	11.8	14.0	1.7
in USD	560	3.3	5.5	6.1	1.4	34936	0.0	9.2	9.5	2.6	6189	4.0	7.4	9.0	1.6
in EUR	300	4.0	4.0	4.0	0.0	20	4.5	4.5	4.5	0.0	0	0	0	0	0
Natural persons															
in AMD	263421	5.0	10.5	13.0	2.0	2814960	6.0	11.1	13.3	1.8	5457120	8.6	11.8	13.6	1.2
in USD	1328	1.0	6.0	9.0	2.3	20542	1.6	6.1	9.0	2.1	33530	3.0	6.7	9.7	1.5
in EUR	96	0.5	3.5	7.0	1.8	920	0.3	4.1	7.0	2.0	2803	0.3	5.3	7.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6520749	7.2	15.7	19.8	2.0	673223	9.5	19.2	24.0	4.6
in USD	48101	9.0	11.4	17.5	1.5	10533	9.0	11.8	18.0	2.5
in EUR	589	8.0	10.0	24.0	4.9	391	10.0	10.2	19.2	3.5
Natural persons										
in AMD	22586920	10.4	19.4	23.0	3.0	5869548	7.0	17.1	24.0	3.7
in USD	16800	12.0	16.1	20.7	1.9	11025	9.2	13.2	18.2	1.7
in EUR	1119	11.0	17.0	21.0	2.7	224	14.9	16.1	18.0	1.2
Deposits from										
Legal entities										
in AMD	871697	0.0	8.8	13.2	3.2	1142024	5.5	8.3	8.8	1.6
in USD	15279	4.0	7.3	9.5	2.0	0	0	0	0	0
in EUR	700	7.5	7.5	7.5	0.0	0	0	0	0	0
Natural persons										
in AMD	7094889	9.1	13.0	14.4	1.3	29906	7.0	10.6	14.7	2.1
in USD	61387	3.3	8.1	10.0	1.4	73	6.0	6.7	9.0	1.0
In EUR	2542	0.3	5.4	8.0	1.4	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN SEPTEMBER – BY MARZES [1]

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	18.7	18.7	15.0	18.6	18.7	18.4	15.0	18.3	17.6	19.5	0.0	19.5
Aragatsotn	19.7	18.2	13.3	18.0	19.5	16.8	14.0	16.9	23.4	22.1	12.0	21.1
Ararat	18.7	15.6	12.5	15.7	16.8	13.6	12.8	13.7	20.5	21.8	11.0	21.2
Armavir	14.1	19.5	13.3	16.0	12.5	17.6	13.4	13.8	20.7	21.3	12.0	21.0
Lori	22.1	20.1	13.7	19.7	22.1	18.3	13.7	18.3	22.4	22.1	0.0	22.1
Syunik	18.3	19.4	12.4	18.1	18.2	17.7	12.2	17.0	20.6	22.3	13.1	21.2
Tavush	19.7	20.8	10.6	20.0	19.7	17.3	10.6	16.4	20.0	22.7	0.0	22.7
Vayots Dzor	19.6	20.0	11.0	17.0	19.6	17.2	10.9	14.6	0.0	22.8	22.0	22.8
Kotayk	17.5	20.2	13.3	17.9	17.4	18.9	13.6	17.1	24.0	22.4	12.3	20.2
Shirak	21.8	21.1	12.5	20.4	21.7	19.5	12.5	19.1	24.0	23.2	0.0	23.2
Yerevan	12.8	18.3	13.6	14.9	12.6	17.7	13.8	14.5	21.8	22.1	11.9	19.8
Total	**14.0**	**16.9**	**13.4**	**15.4**	**13.6**	**15.5**	**13.6**	**14.5**	**21.0**	**21.2**	**12.0**	**20.4**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.6	13.8	13.1	13.8	15.6	13.8	13.0	13.8	0.0	0.0	14.0	14.0
Aragatsotn	16.5	16.0	13.7	15.0	16.5	14.9	13.7	14.4	0.0	18.6	14.0	17.7
Ararat	13.0	12.8	12.3	12.8	12.9	12.5	13.5	12.6	16.5	16.2	11.7	14.9
Armavir	15.0	13.7	12.5	13.5	15.0	13.5	12.5	13.3	0.0	16.0	0.0	16.0
Lori	10.4	15.0	11.3	12.9	10.2	14.1	11.3	12.3	18.0	18.1	0.0	18.1
Syunik	11.2	13.8	13.8	12.9	11.2	12.1	13.8	12.5	0.0	15.5	11.4	15.0
Tavush	15.4	16.1	13.0	14.6	15.4	15.0	13.2	14.1	0.0	17.1	12.0	16.1
Vayots Dzor	8.5	15.3	12.7	10.3	8.5	14.5	12.7	10.1	0.0	17.7	0.0	17.7
Kotayk	13.0	12.9	13.1	13.0	13.0	12.7	13.1	12.8	0.0	21.2	19.0	21.0
Shirak	14.8	14.5	13.8	14.4	14.8	14.1	13.8	14.2	0.0	16.9	0.0	16.9
Yerevan	10.7	11.5	7.7	10.0	10.7	11.2	7.6	9.8	17.6	15.0	14.6	15.1
Total	**11.2**	**12.0**	**8.3**	**10.7**	**11.1**	**11.7**	**8.2**	**10.5**	**17.5**	**15.5**	**14.0**	**15.4**

[1] *Weighted average interest rates according to Credit registry.*
Any liabilities in amount over 1,5 drams equivalent as well as any type of liabilities are registered in Credit registry without limitation.
Loans include only loans and credit lines.

PRIMARY ALLOCATION OF TREASURY BILLS - VOLUME AND YIELD [1]

Period		1 – 3 month (including 91-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	2110.0	1500.0	9.90	9.90	9.90
2013	January	500.0	1550.0	500.0	9.32	9.32	9.32
	March	500.0	1263.0	500.0	8.99	8.99	8.99
	April	500.0	724.0	500.0	8.90	8.90	8.90
	May	500.0	-	-	-	-	-
	June	500.0	703.0	500.0	8.71	8.71	8.71
	September	500.0	612.4	500.0	8.92	8.92	8.92

Period		3 – 6 month (including 182-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	653.0	653.0	10.10	10.10	10.10
2013	January	500.0	1675.0	500.0	9.40	9.40	9.40
	March	500.0	779.0	500.0	9.14	9.14	9.14
	April	500.0	864.0	500.0	9.00	9.00	9.00
	May	1000.0	2898.0	147.0	9.00	9.00	9.00
	June	500.0	1401.1	500.0	8.67	8.67	8.67
	July	500.0	1210.6	95.0	8.79	8.79	8.79
	August	500.0	954.0	500.0	8.79	8.79	8.79
	September	500.0	635.0	500.0	9.01	9.01	9.01

Period		6 – 9 month (including 273-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	1927.0	1500.0	10.75	10.75	10.75
2013	January	500.0	2020.0	500.0	10.00	10.00	10.00
	February	500.0	1448.0	500.0	9.50	9.50	9.50
	March	500.0	1400.0	500.0	9.12	9.12	9.12
	April	2000.0	2839.0	2000.0	9.24	9.20	9.28
	May	1410.2	1410.2	1410.2	9.36	9.36	9.36
	June	500.0	1353.9	500.0	9.02	9.02	9.02
	July	500.0	1050.0	500.0	8.96	8.96	8.96
	August	500.0	1327.4	500.0	8.83	8.83	8.83
	September	500.0	1100.0	500.0	9.10	9.10	9.10

Period		9 – 12 month (including 364-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	1200.0	1200.0	10.72	10.72	10.72
2013	January	2000.0	5287.0	2000.0	10.64	10.52	10.77
	February	2000.0	4475.3	2000.0	10.05	10.00	10.09
	March	3000.0	6389.2	3000.0	9.64	9.44	9.78
	April	1000.0	1827.0	1000.0	9.39	9.39	9.39
	May	1382.0	1382.0	1382.0	9.39	9.39	9.39
	June	1000.0	3145.8	1000.0	9.20	9.08	9.32
	July	500.0	1778.7	500.0	8.99	8.99	8.99
	August	500.0	1647.2	500.0	8.90	8.90	8.90
	September	500.0	1070.5	500.0	9.19	9.19	9.19

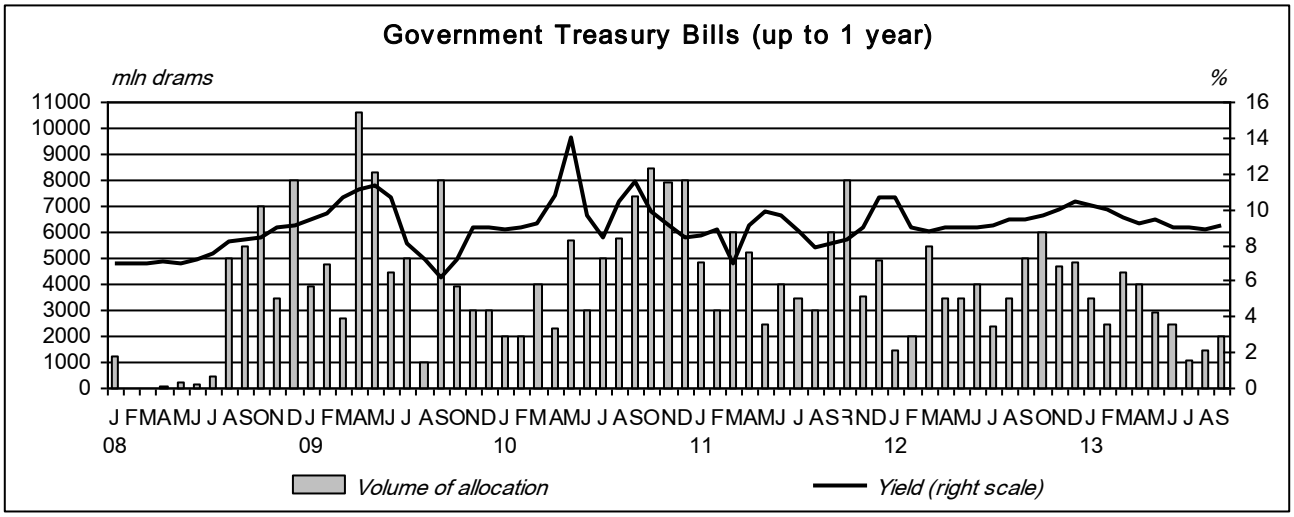
PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUME AND YIELD [1]

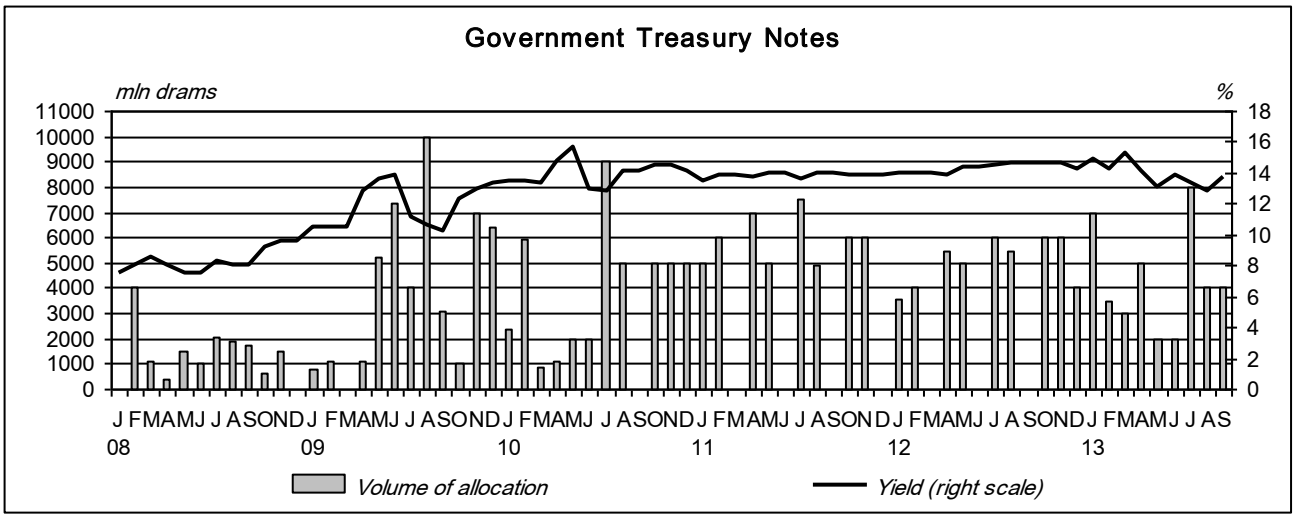
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	4000.0	5990.0	4000.0	14.30	14.26	14.34
2013	January	7000.0	9613.1	7000.0	14.83	14.28	15.38
	February	3500.0	6393.1	3500.0	14.22	14.22	14.22
	March	3000.0	8280.0	3000.0	15.28	15.28	15.28
	April	5000.0	15365.1	5000.0	14.17	13.62	14.98
	May	2000.0	10540.0	2000.0	13.05	13.05	13.05
	June	2000.0	9010.0	2000.0	13.86	13.86	13.86
	July	8000.0	19706.0	8000.0	13.30	13.30	13.30
	August	4000.0	6100.0	4000.0	12.84	12.84	12.84
	September	4000.0	8518.0	4000.0	13.67	13.67	13.67

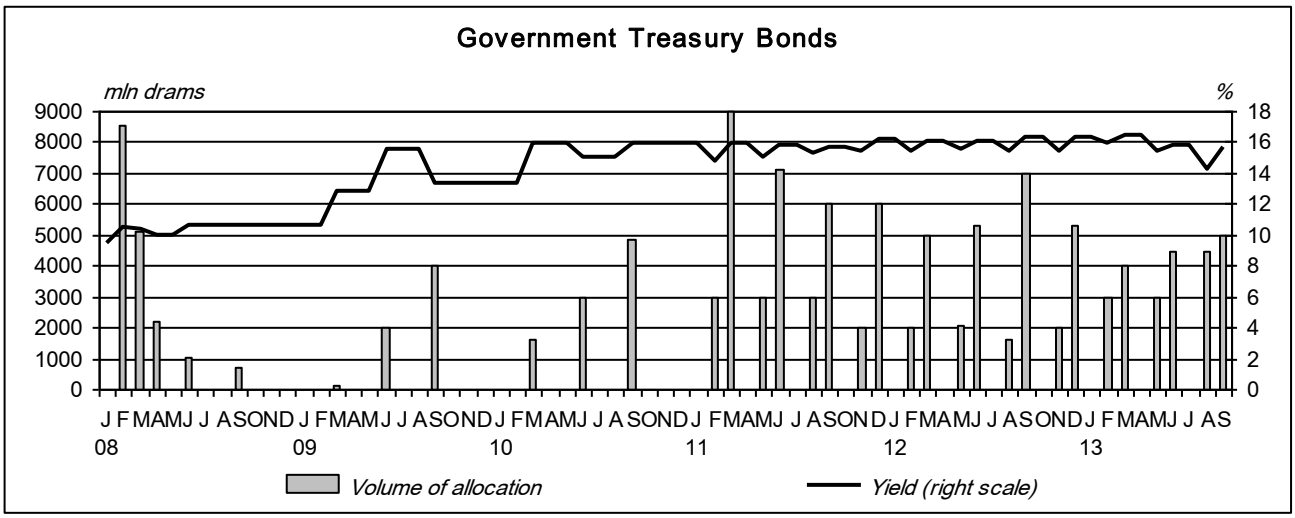
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	7000.0	6720.0	5310.0	16.35	16.00	16.46
2013	February	3000.0	4230.0	3000.0	15.97	15.97	15.97
	March	4000.0	6552.4	4000.0	16.43	16.43	16.43
	May	3000.0	7535.1	3000.0	15.43	15.43	15.43
	June	4500.0	13165.2	4500.0	15.83	15.83	15.83
	August	4500.0	9874.8	4500.0	14.28	14.28	14.28
	September	5000.0	7721.0	5000.0	15.64	15.64	15.64

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


Government Treasury Bills (up to 1 year)
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
08
09
10
11
12
13
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
08
09
10
11
12
13
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
08
09
10
11
12
13
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS[1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***0.64***	***9.57***	***0.74***	***10.47***	***933.11***	***11.42***	***5056.20***	***14.05***	***1694.00***	***10.06***	***5541.49***	***14.64***	***13226.16***	***13.60***
Max interest rate		9.90		10.75		13.92		15.44		15.55		16.50		16.50
Min interest rate		9.20		9.65		11.00		7.89		10.00		9.37		7.89
Standard deviation		0.30		0.42		1.17		1.96		2.77		1.16		2.24
February	***707.35***	***8.97***	***619.52***	***10.07***	***228.49***	***10.57***	***2575.94***	***14.14***	***0.00***	***-***	***3552.45***	***16.13***	***7683.74***	***14.15***
Max interest rate		9.90		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		8.25		9.95		10.40		7.89		-		9.37		7.89
Standard deviation		0.38		0.30		1.23		1.94		-		1.12		2.34
March	***485.65***	***8.52***	***664.12***	***9.61***	***1207.46***	***10.44***	***3629.23***	***14.51***	***0.00***	***-***	***12726.57***	***14.91***	***18713.02***	***14.19***
Max interest rate		10.75		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		6.75		8.99		10.00		7.89		-		9.37		6.75
Standard deviation		0.70		0.39		1.34		1.46		-		1.24		2.23
April	***211.71***	***8.04***	***584.07***	***9.17***	***5813.47***	***11.02***	***8306.90***	***11.86***	***0.00***	***-***	***24322.78***	***13.48***	***39238.93***	***12.68***
Max interest rate		10.75		11.19		13.78		16.31		-		16.47		16.47
Min interest rate		6.75		8.90		9.60		7.89		-		10.00		6.75
Standard deviation		0.75		0.74		1.47		1.38		-		1.35		2.16
May	***1746.71***	***9.83***	***100.18***	***9.38***	***103.84***	***13.14***	***2533.59***	***12.63***	***0.00***	***-***	***11272.71***	***12.98***	***15757.03***	***12.56***
Max interest rate		10.75		11.19		13.92		16.00		-		16.05		16.05
Min interest rate		8.00		9.15		11.19		7.89		-		9.37		7.89
Standard deviation		0.72		0.70		1.10		1.83		-		1.68		2.21
June	***1896.89***	***9.65***	***200.21***	***9.20***	***804.16***	***12.64***	***6664.43***	***13.56***	***0.00***	***-***	***10587.38***	***15.03***	***20153.06***	***13.88***
Max interest rate		10.75		11.19		13.92		15.99		-		15.97		15.99
Min interest rate		8.00		9.02		11.19		7.89		-		9.37		7.89
Standard deviation		0.55		0.75		0.73		1.61		-		0.94		2.78
July	***196.64***	***8.38***	***1277.44***	***9.08***	***779.00***	***11.47***	***13017.04***	***13.23***	***0.00***	***-***	***2940.45***	***15.36***	***18210.56***	***13.16***
Max interest rate		10.58		13.92		12.10		15.00		-		15.97		15.97
Min interest rate		7.99		8.95		9.60		12.15		-		9.37		7.99
Standard deviation		0.80		1.85		0.78		0.56		-		0.95		1.96
August	***516.12***	***8.79***	***3775.27***	***9.03***	***108.50***	***11.48***	***6546.98***	***12.92***	***0.00***	***0.00***	***7432.64***	***14.46***	***18379.51***	***12.62***
Max interest rate		10.50		13.78		11.53		15.00		0.00		15.97		15.97
Min interest rate		8.67		8.79		11.41		11.80		0.00		14.27		8.67
Standard deviation		0.75		1.76		0.05		0.61		0.00		0.41		2.27
September	***1202.15***	***8.89***	***2391.11***	***9.17***	***2599.00***	***12.06***	***10409.37***	***13.26***	***0.00***	***0.00***	***7211.65***	***15.42***	***23813.27***	***13.15***
Max interest rate		10.00		13.78		13.20		15.00		0.00		15.97		15.97
Min interest rate		8.51		8.83		10.60		7.89		0.00		14.25		7.89
Standard deviation		0.55		1.91		1.01		1.12		0.00		0.50		2.10
Total	***6963.83***	***9.27***	***9612.65***	***9.20***	***12577.02***	***11.35***	***58739.67***	***13.21***	***1694.00***	***10.06***	***85588.12***	***14.32***	***175175.29***	***13.21***
Max interest rate		10.75		13.92		13.92		16.40		15.55		16.50		16.50
Min interest rate		6.75		8.79		9.60		7.89		-		9.37		6.75
Standard deviation		0.78		1.33		1.09		1.54		2.22		1.11		2.45

[1] Data do not include operations of the CBA. Data have been revised since July 2013 as the differentiation of operations is done according to the quantity of days left to repayment (formely was done according to duration).

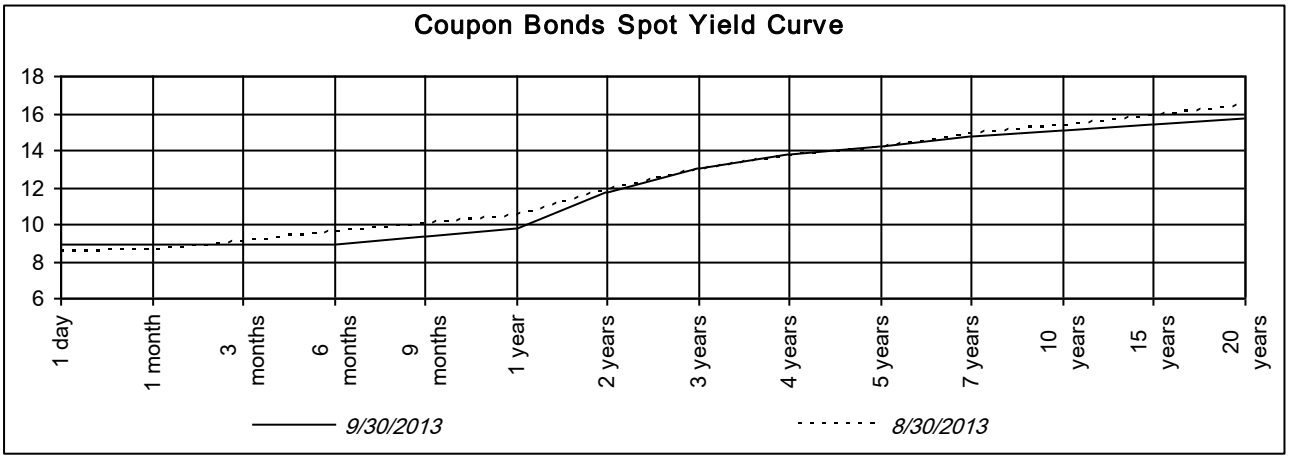
[2] Period to repayment.

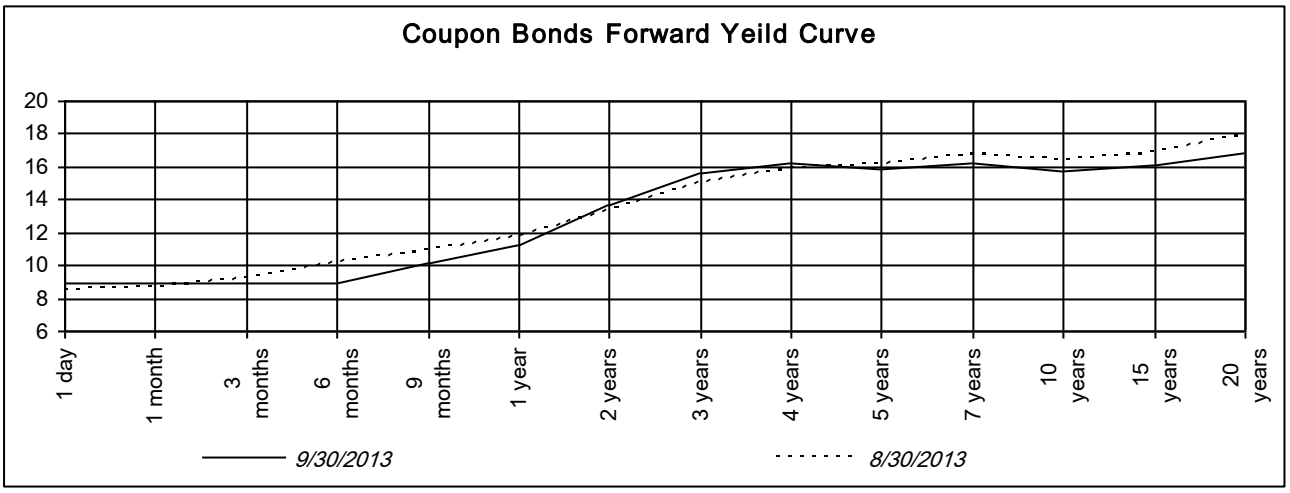
TREASURY SECURITY OWNERSHIP STRUCTURE [1]

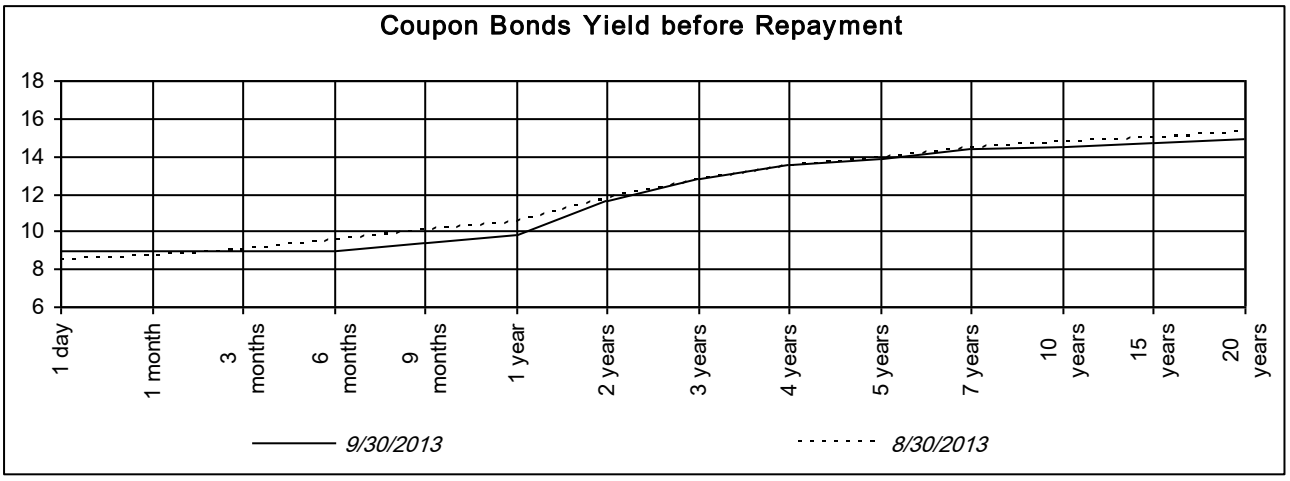
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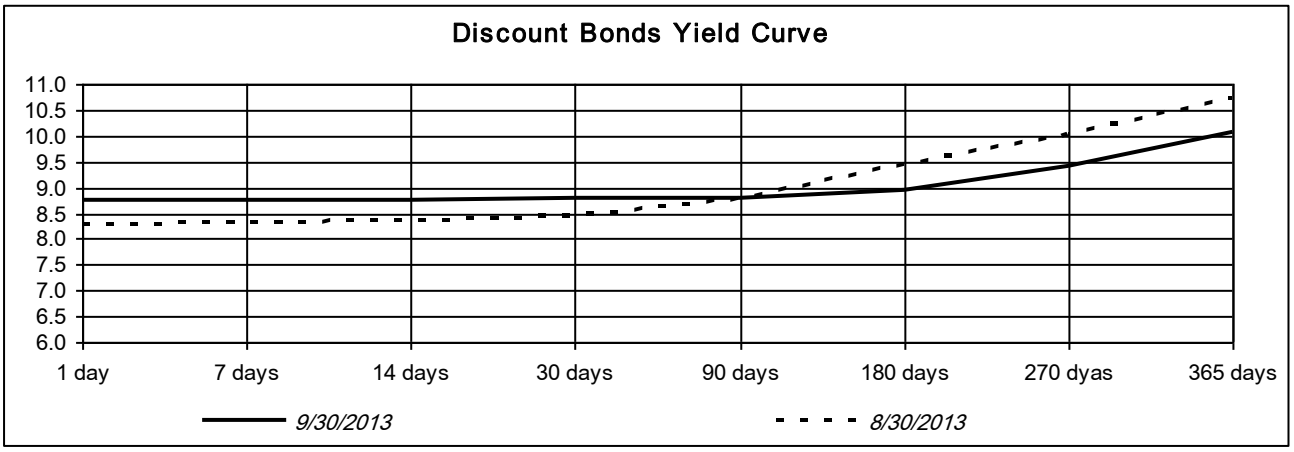
Investors	2012	2013								
	D	J	F	M	A	M	J	J	A	S
Residents[2], o/w:	249633	253940	255503	249614	252141	253558	257525	264226	269782	275327
RA banks	130485	136694	156638	136432	122187	125195	133939	123139	122825	125677
Non-bank agents and dealers	905	1070	1177	1769	1767	1742	1895	0	0	0
Non-bank investors	25086	26061	24510	23810	24266	23933	23767	27775	25348	24635
CBA	93157	90114	73178	87603	103921	102688	97923	113312	121608	125015
Non-residents	201	201	203	215	192	192	192	192	192	648
Total	**249833**	**254140**	**255706**	**249828**	**252333**	**253749**	**257716**	**264417**	**269973**	**275975**

[1] Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Do not include bonds purchased back by MoF of RA.


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
9/30/2013
8/30/2013


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
9/30/2013
8/30/2013


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
9/30/2013
8/30/2013


Discount Bonds Yield Curve
11.0
10.5
10.0
9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
9/30/2013
8/30/2013

FX MARKET OPERATIONS OF THE CBA

Period	Buy		Sell	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98
May	-	-	51810	402.04
June	-	-	27130	414.69
July	11800	410.03	-	-
August	7150	409.90	-	-
September	16950	407.53	-	-
October	4600	405.70	-	-
November	3800	405.55	-	-
December	21470	403.62	-	-
2013				
January	500	405.45	-	-
February	-	-	-	-
March	0	-	44800	414.26
April	7730	410.47	-	-
May	500	414.20	-	-
June	12400	410.42	-	-
July	4200	410.04	-	-
August	39000	406.56	-	-
September	19900	406.60	4050	412.79

FX MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Purchase							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.45	406.94	354.05	405.40	**403.59**	**405.55**
February	12.10	407.05	49.75	407.17	351.48	406.48	**413.32**	**406.48**
March	2.82	416.09	79.90	415.21	370.99	413.74	**453.71**	**414.01**
April	9.83	415.61	39.71	416.39	405.40	415.45	**454.94**	**415.54**
May	21.68	416.18	54.16	416.31	346.56	415.05	**422.40**	**415.27**
June	10.68	412.39	46.59	412.09	362.51	412.06	**419.78**	**412.07**
July	14.67	410.68	47.48	410.49	417.90	409.81	**480.05**	**409.91**
August	4.03	408.55	41.85	407.12	386.00	406.79	**470.88**	**406.81**
September	7.62	407.94	34.84	407.48	372.34	407.19	**414.79**	**407.22**
Total	**96.53**	**411.35**	**430.72**	**411.54**	**3,367.22**	**410.26**	**3,894.47**	**410.43**
Euro								
January	-	-	-	-	32.70	539.70	**32.70**	**539.70**
February	0.06	543.15	-	-	25.46	542.86	**25.52**	**542.87**
March	-	-	-	-	23.60	535.70	**23.60**	**535.70**
April	0.03	538.60	-	-	24.45	539.13	**24.49**	**539.13**
May	-	-	-	-	26.06	538.03	**26.06**	**538.03**
June	0.03	547.50	-	-	26.43	541.81	**26.46**	**541.82**
July	-	-	-	-	27.90	535.95	**27.90**	**535.95**
August	-	-	-	-	30.52	540.75	**30.52**	**540.75**
September	-	-	-	-	36.38	543.10	**36.38**	**543.10**
Total	**0.12**	**542.93**	**-**	**-**	**253.49**	**539.84**	**253.61**	**539.84**

Currency	Sale							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.95	406.92	378.24	406.71	**428.28**	**406.70**
February	12.10	407.05	49.75	407.17	382.79	407.52	**444.64**	**407.47**
March	2.82	416.09	35.10	416.42	407.45	414.82	**445.37**	**414.95**
April	9.83	415.61	47.44	415.43	421.71	416.87	**478.99**	**416.70**
May	21.68	416.18	54.66	416.31	396.62	416.16	**472.96**	**416.18**
June	10.68	412.39	58.99	411.74	390.33	413.47	**459.98**	**413.22**
July	14.67	410.68	51.68	410.45	468.72	411.07	**535.07**	**411.00**
August	4.03	408.55	80.85	406.85	429.99	407.94	**514.87**	**407.77**
September	7.62	407.94	50.69	407.48	412.38	408.71	**470.69**	**408.56**
Total	**96.52**	**411.35**	**466.10**	**410.68**	**3688.23**	**411.50**	**4250.85**	**411.41**
Euro								
January	-	-	-	-	45.99	541.44	**45.99**	**541.44**
February	0.06	543.15	-	-	51.42	544.88	**51.48**	**544.88**
March	-	-	-	-	52.54	538.97	**52.54**	**538.97**
April	0.03	538.60	-	-	50.74	542.73	**50.77**	**542.73**
May	-	-	-	-	49.66	541.33	**49.66**	**541.33**
June	0.03	547.50	-	-	48.31	544.79	**48.34**	**544.80**
July	-	-	-	-	56.99	538.87	**56.99**	**538.87**
August	-	-	-	-	46.29	544.09	**46.29**	**544.09**
September	-	-	-	-	47.83	545.92	**47.83**	**545.92**
Total	**0.12**	**542.93**	**-**	**-**	**449.76**	**542.46**	**449.88**	**542.46**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand unites)	
			Total	o/w: banks
2012				
US dollars				
January	221	406.92	36949	35971
February	342	407.16	49745	48925
March	455	415.21	79900	79900
April	318	415.43	47440	46540
May	327	416.31	54660	54410
June	368	411.74	58990	58890
July	387	410.45	51680	51280
August	558	406.85	80850	80750
September	380	407.48	54740	54740
Total	**3356**	**410.97**	**514954**	**511406**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	**-**	**-**	**-**	**-**
August	**-**	**-**	**-**	**-**
September	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

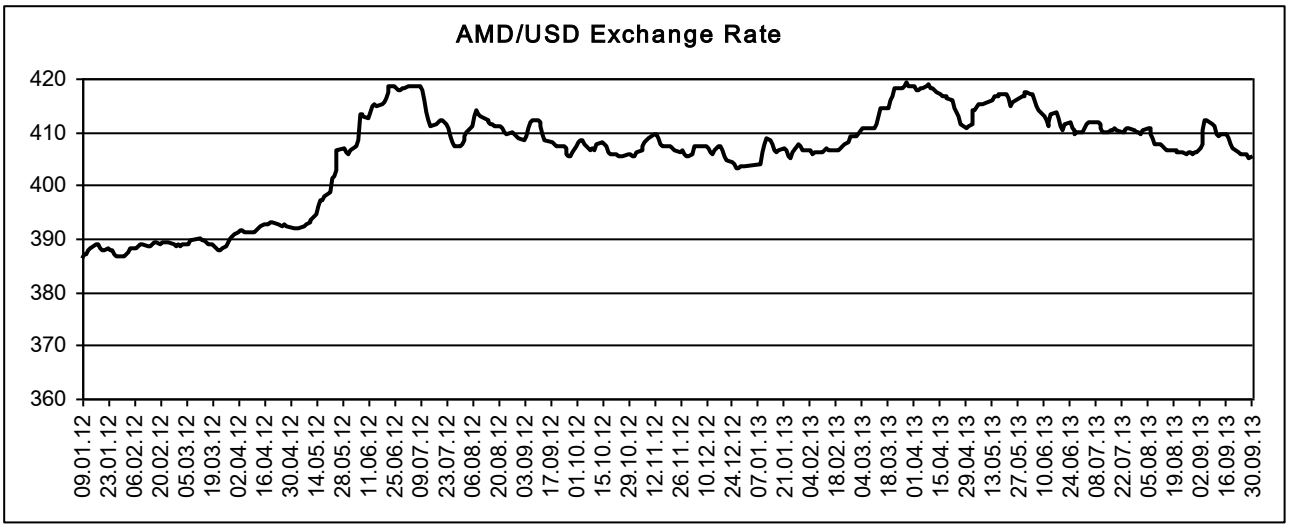
Date	2012	2013								
	D	J	F	M	A	M	J	J	A	S
1	-	-	406.57	409.24	418.58	-	417.19	409.87	409.62	-
2	-	-	-	-	417.63	411.50	-	410.81	410.11	406.76
3	405.92	-	-	-	417.84	413.97	417.17	411.30	-	407.73
4	407.16	-	406.54	410.67	418.06	413.97	416.84	411.76	-	410.39
5	407.36	-	405.79	410.60	418.25	-	416.02	-	410.61	412.00
6	407.09	-	406.03	410.53	-	414.95	414.92	-	410.50	412.14
7	407.24	-	406.01	410.58	-	415.17	414.14	-	409.49	-
8	-	403.87	406.10	-	418.51	415.25	-	-	408.60	-
9	-	406.01	-	-	418.77	-	-	411.76	407.48	411.50
10	407.13	407.47	-	-	418.31	-	413.06	411.50	-	410.83
11	406.76	408.59	406.29	410.71	418.02	-	411.94	410.70	-	409.60
12	405.98	-	406.49	411.21	417.65	-	410.83	409.78	407.53	409.28
13	405.89	-	406.74	412.75	417.40	415.81	411.64	409.93	407.13	409.41
14	406.60	408.54	406.60	414.28	-	416.56	413.43	-	406.94	-
15	-	407.58	406.55	414.24	416.90	416.64	-	409.90	406.68	-
16	-	406.62	-	-	416.77	416.69	-	410.24	406.42	-
17	407.34	406.30	-	-	416.65	417.15	413.52	410.30	-	409.61
18	407.42	406.54	-	414.52	416.57	417.05	412.51	410.64	-	408.74
19	406.50	-	406.67	415.75	416.39	-	410.96	410.27	-	407.49
20	405.52	-	406.93	416.81	-	417.16	410.41	-	406.35	406.71
21	404.75	406.84	407.08	417.95	-	417.08	411.28	-	406.27	-
22	-	406.39	407.49	418.09	416.02	416.15	-	409.98	406.10	-
23	-	405.44	-	-	414.39	414.82	-	409.97	406.08	406.17
24	404.19	405.15	-	-	-	415.35	411.64	410.33	406.04	405.75
25	403.90	406.29	408.16	418.15	412.94	-	410.70	410.66	-	405.86
26	403.13	-	409.13	418.02	411.33	-	410.29	410.77	405.92	405.86
27	403.27	-	409.02	418.51	-	-	409.60	-	405.94	405.62
28	403.58	-	409.22	419.08	-	-	409.90	-	405.95	405.06
29	403.58	407.75	-	418.58	410.45	416.47	409.90	410.30	405.91	-
30	403.58	407.32	-	418.58	410.98	416.71	-	409.90	406.24	405.29
31	403.58	406.64	-	-	-	417.22	-	409.75	406.24	-
End of period	**403.58**	**406.64**	**409.22**	**418.58**	**410.98**	**417.22**	**409.90**	**409.75**	**406.24**	**405.29**
Period average	**405.54**	**406.67**	**407.02**	**414.71**	**416.29**	**415.78**	**412.63**	**410.47**	**407.31**	**408.18**

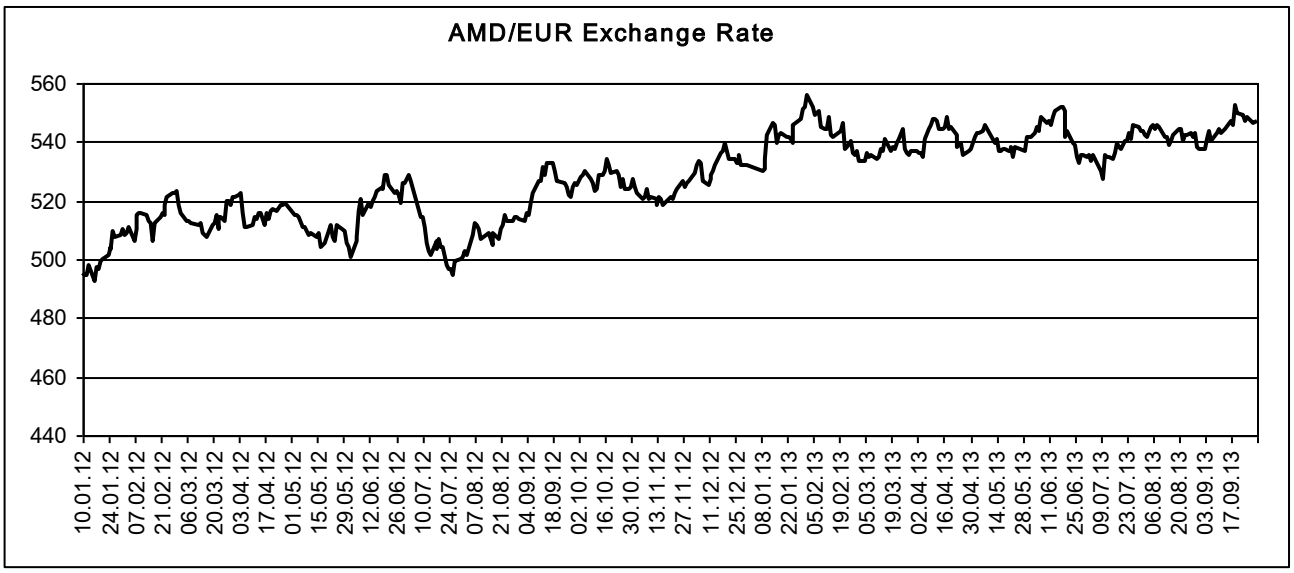
AVERAGE AMD/EUR EXCHANGE RATE

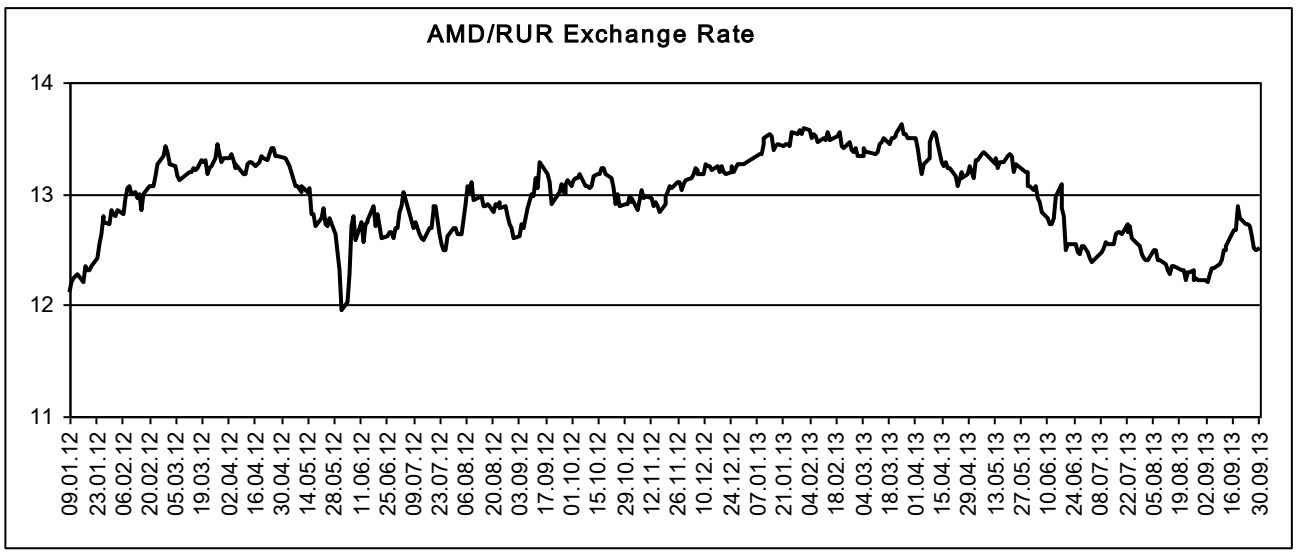
Date	2012	2013								
	D	J	F	M	A	M	J	J	A	S
1	-	-	555.90	533.08	536.54	-	541.55	535.04	542.21	-
2	-	-	-	-	536.36	541.86	-	535.16	541.84	537.78
3	529.36	-	-	-	535.96	543.17	543.24	533.13	-	537.35
4	532.12	-	552.12	533.34	534.78	543.17	544.98	535.37	-	540.69
5	533.19	-	548.79	536.08	540.71	-	543.53	-	545.33	543.96
6	532.39	-	549.68	535.08	-	543.92	544.08	-	545.51	540.44
7	526.89	-	550.67	535.48	-	543.67	548.61	-	544.38	-
8	-	529.80	544.78	-	544.61	545.60	-	-	545.89	-
9	-	530.57	-	-	545.99	-	-	529.89	545.33	542.73
10	525.12	533.95	-	-	547.78	-	546.19	527.25	-	544.06
11	527.61	542.12	544.39	534.09	547.44	-	547.06	535.72	-	543.21
12	528.34	-	544.05	534.98	546.95	-	545.75	534.89	541.65	543.85
13	530.25	-	548.16	537.44	544.50	539.51	548.72	535.08	541.85	544.15
14	531.91	546.54	542.41	536.66	-	540.61	550.52	-	538.79	-
15	-	545.38	541.85	541.12	544.64	536.59	-	534.22	540.44	-
16	-	539.75	-	-	544.93	536.49	-	536.43	542.04	-
17	535.90	542.25	-	-	548.19	537.33	551.64	539.42	-	547.24
18	536.78	542.89	-	537.14	544.46	537.20	551.73	538.14	-	545.91
19	539.38	-	543.64	538.31	545.14	-	550.28	537.54	-	552.23
20	536.62	-	546.14	537.81	-	536.59	541.41	-	544.10	549.91
21	534.31	541.83	537.26	539.45	-	536.74	543.92	-	544.56	-
22	-	541.51	538.25	540.80	542.61	538.29	-	540.39	540.56	-
23	-	540.94	-	-	538.17	534.45	-	540.14	542.60	548.90
24	533.98	539.42	-	-	-	538.42	539.50	542.99	542.55	546.91
25	532.78	545.81	540.32	544.39	539.38	-	538.67	540.96	-	548.40
26	532.49	-	536.37	537.82	535.63	-	534.69	545.58	542.88	547.55
27	535.14	-	535.49	535.86	-	-	533.01	-	541.65	547.18
28	532.24	-	536.65	535.33	-	-	535.25	-	542.84	546.43
29	532.24	548.02	-	536.54	536.83	536.91	535.25	545.17	538.16	-
30	532.24	551.02	-	536.54	537.36	541.47	-	543.81	537.66	546.82
31	532.24	551.53	-	-	-	541.59	-	543.94	537.66	-
End of period	**532.24**	**551.53**	**536.65**	**536.54**	**537.36**	**541.59**	**535.25**	**543.94**	**537.66**	**546.82**
Period average	**532.33**	**541.96**	**544.05**	**537.02**	**541.77**	**539.68**	**543.62**	**537.74**	**542.19**	**545.03**

AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013								
	D	J	F	M	A	M	J	J	A	S
1	-	-	13.58	13.34	13.49	-	13.07	12.47	12.40	-
2	-	-	-	-	13.41	13.14	-	12.42	12.40	12.22
3	13.13	-	-	-	13.29	13.30	13.03	12.38	-	12.20
4	13.17	-	13.57	13.34	13.18	13.30	13.06	12.41	-	12.27
5	13.22	-	13.50	13.40	13.26	-	12.96	-	12.50	12.33
6	13.21	-	13.53	13.38	-	13.35	12.93	-	12.49	12.33
7	13.17	-	13.52	13.37	-	13.38	12.83	-	12.40	-
8	-	13.35	13.47	-	13.32	13.36	-	-	12.41	-
9	-	13.35	-	-	13.47	-	-	12.48	12.41	12.36
10	13.17	13.45	-	-	13.52	-	12.78	12.51	-	12.40
11	13.27	13.49	13.49	13.36	13.55	-	12.72	12.57	-	12.49
12	13.24	-	13.48	13.37	13.53	-	12.73	12.55	12.37	12.49
13	13.24	-	13.55	13.44	13.45	13.27	12.78	12.55	12.32	12.53
14	13.21	13.53	13.50	13.46	-	13.31	12.98	-	12.28	-
15	-	13.51	13.48	13.50	13.28	13.23	-	12.55	12.35	-
16	-	13.39	-	-	13.25	13.28	-	12.63	12.34	-
17	13.24	13.42	-	-	13.29	13.28	13.08	12.65	-	12.67
18	13.19	13.44	-	13.44	13.22	13.28	12.87	12.66	-	12.67
19	13.24	-	13.51	13.49	13.22	-	12.79	12.64	-	12.89
20	13.19	-	13.55	13.49	-	13.34	12.50	-	12.32	12.78
21	13.17	13.43	13.43	13.52	-	13.35	12.54	-	12.32	-
22	-	13.45	13.41	13.53	13.15	13.34	-	12.73	12.23	-
23	-	13.45	-	-	13.07	13.19	-	12.66	12.30	12.72
24	13.19	13.43	-	-	-	13.27	12.54	12.70	12.30	12.72
25	13.24	13.55	13.46	13.62	13.20	-	12.54	12.59	-	12.70
26	13.20	-	13.39	13.54	13.14	-	12.47	12.58	12.31	12.61
27	13.23	-	13.38	13.53	-	-	12.45	-	12.23	12.51
28	13.27	-	13.41	13.50	-	-	12.53	-	12.24	12.49
29	13.27	13.53	-	13.49	13.18	13.19	12.53	12.53	12.23	-
30	13.27	13.57	-	13.49	13.24	13.19	-	12.45	12.22	12.51
31	13.27	13.54	-	-	-	13.07	-	12.42	12.22	-
End of period	**13.27**	**13.54**	**13.41**	**13.49**	**13.24**	**13.07**	**12.53**	**12.42**	**12.22**	**12.51**
Period average	**13.22**	**13.46**	**13.48**	**13.46**	**13.31**	**13.27**	**12.76**	**12.55**	**12.33**	**12.52**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12
12.11.12
26.11.12
10.12.12
24.12.12
07.01.13
21.01.13
04.02.13
18.02.13
04.03.13
18.03.13
01.04.13
15.04.13
29.04.13
13.05.13
27.05.13
10.06.13
24.06.13
08.07.13
22.07.13
05.08.13
19.08.13
02.09.13
16.09.13
30.09.13


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.12
24.01.12
07.02.12
21.02.12
06.03.12
20.03.12
03.04.12
17.04.12
01.05.12
15.05.12
29.05.12
12.06.12
26.06.12
10.07.12
24.07.12
07.08.12
21.08.12
04.09.12
18.09.12
02.10.12
16.10.12
30.10.12
13.11.12
27.11.12
11.12.12
25.12.12
08.01.13
22.01.13
05.02.13
19.02.13
05.03.13
19.03.13
02.04.13
16.04.13
30.04.13
14.05.13
28.05.13
11.06.13
25.06.13
09.07.13
23.07.13
06.08.13
20.08.13
03.09.13
17.09.13


AMD/RUR Exchange Rate
14
13
12
11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12
12.11.12
26.11.12
10.12.12
24.12.12
07.01.13
21.01.13
04.02.13
18.02.13
04.03.13
18.03.13
01.04.13
15.04.13
29.04.13
13.05.13
27.05.13
10.06.13
24.06.13
08.07.13
22.07.13
05.08.13
19.08.13
02.09.13
16.09.13
30.09.13

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

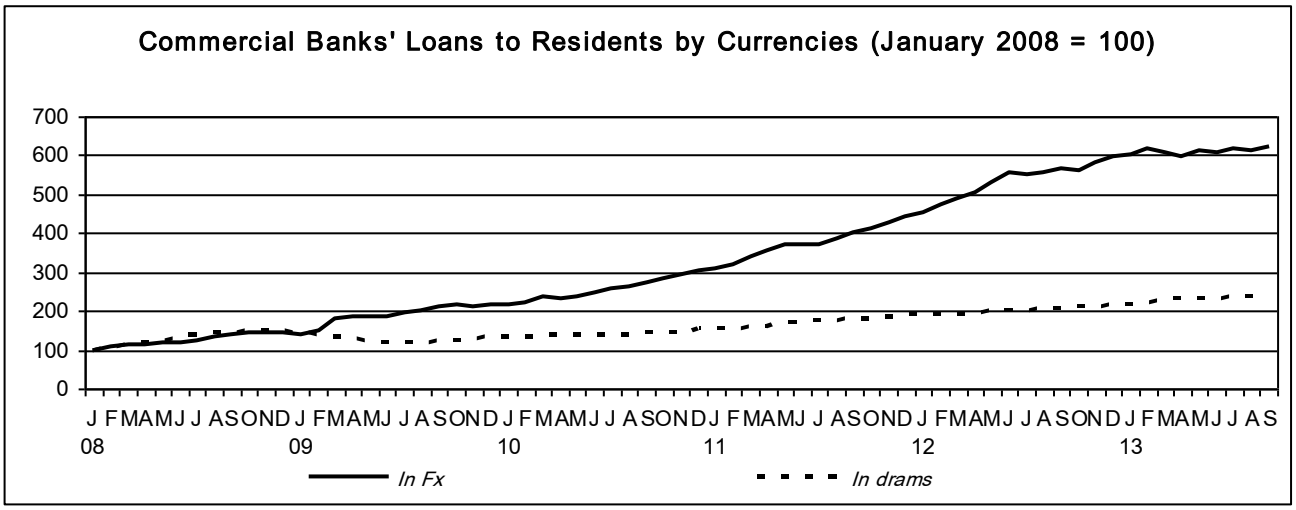
mln drams

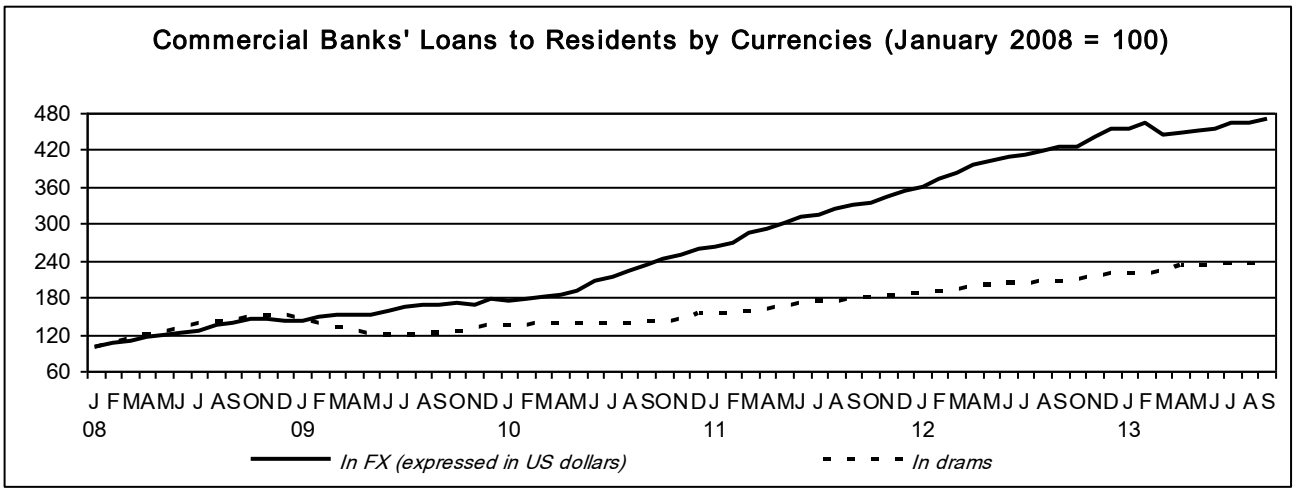
Loans	2012	2013								
	D	J	F	M	A	M	J	J	A	S
To residents	**1559856**	**1574501**	**1604005**	**1590738**	**1598982**	**1622801**	**1622859**	**1642147**	**1635885**	**1657249**
AMD	560566	562682	564034	576061	594186	597125	602771	606763	606808	615732
FX	999289	1011818	1039971	1014677	1004796	1025676	1020087	1035384	1029077	1041517
Including:										
Non-financial corporations	935669	947921	969697	930356	923857	934861	920260	933885	924440	938889
AMD	158761	158161	154589	153056	158781	155461	155883	156592	154380	161170
Private	156303	155806	152515	151035	156702	152534	152967	153612	151398	155326
With state share	2459	2356	2074	2022	2080	2927	2916	2980	2982	5845
FX	776907	789760	815108	777300	765076	779400	764377	777293	770060	777718
Private	758752	771457	797590	758192	746635	762493	744698	756937	749510	756785
Public	18155	18303	17518	19108	18441	16907	19679	20356	20550	20933
Households[3]	561906	565317	571295	594271	606003	617922	619976	625282	628216	634992
AMD	375477	377866	379961	391248	402924	409478	412454	414480	416533	419549
FX	186429	187450	191334	203023	203079	208444	207522	210802	211683	215443
Non-profit organizations	31043	29217	28139	29531	30662	31344	42313	44336	45237	45335
in drams	4169	2972	3455	4584	4047	4281	4850	6492	5906	5320
in FX	26874	26245	24684	24948	26615	27063	37463	37844	39330	40015
Other financial institutions	31237	32046	34874	36579	38459	38674	40310	38645	37993	38034
AMD	22159	23683	26029	27173	28433	27905	29584	29199	29989	29693
FX	9078	8363	8845	9406	10026	10769	10726	9446	8005	8341
Non-residents [4]	**45824**	**47860**	**54544**	**65441**	**84110**	**72178**	**65055**	**61548**	**62669**	**54356**
AMD	12708	13409	13524	13436	13060	13934	13906	13908	13934	15626
FX	33116	34451	41020	52004	71050	58244	51149	47640	48735	38729
Total loans (not including accrued interest)	**1605680**	**1622361**	**1658549**	**1656179**	**1683092**	**1694979**	**1687914**	**1703696**	**1698554**	**1711605**
Total accrued interest	**23472**	**25185**	**26458**	**23959**	**24312**	**25767**	**25728**	**26603**	**27274**	**27021**
Total loans (including accrued interest)	**1629151**	**1647546**	**1685007**	**1680137**	**1707404**	**1720746**	**1713642**	**1730299**	**1725828**	**1738626**

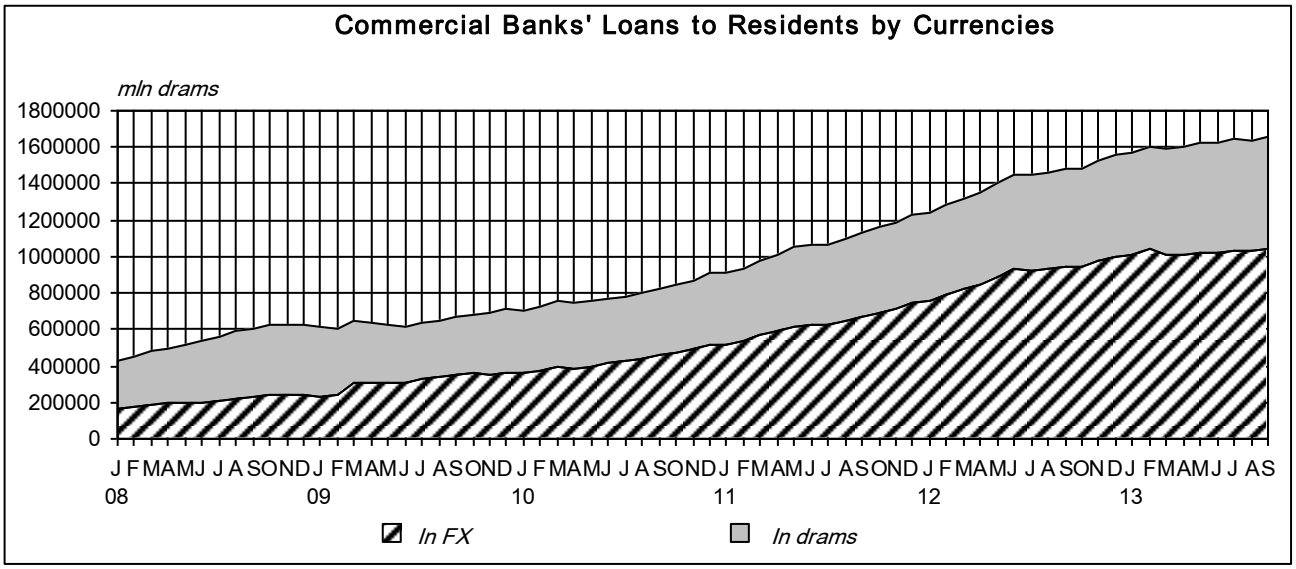
[1] Not including accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2012	2013								
	D	J	F	M	A	M	J	J	A	S
balance (mln drams)										
Term loan investments	1527886	1538765	1564222	1562455	1567840	1643389	1575360	1575706	1569749	1579468
including: short-term	355892	359598	368669	392330	397378	450678	384013	359313	344428	348395
long-term	1171994	1179167	1195553	1170125	1170462	1192711	1191347	1216393	1225322	1231072
Prolonged loan investments	54354	52241	54053	58374	59051	58031	71050	82303	81361	90199
including: short-term	47068	44927	47232	51242	44643	48445	61608	72844	68274	79327
long-term	7286	7314	6821	7131	14408	9586	9441	9459	13087	10872
Overdue loan investments	8626	10721	13462	13029	17099	21345	22611	23268	23615	26079
including: short-term	8449	10520	13218	12777	16744	21029	22214	22921	23108	25439
long-term	177	201	243	252	355	315	397	347	507	640
Total loan investments	**1590866**	**1601727**	**1631737**	**1633858**	**1643991**	**1722764**	**1669021**	**1681277**	**1674726**	**1695746**
share in total loan investments (%)										
Term loan investments	96.0	96.1	95.9	95.6	95.4	95.4	94.4	93.7	93.7	93.1
Prolonged loan investments	3.4	3.3	3.3	3.6	3.6	3.4	4.26	4.90	4.86	5.32
Overdue loan investments	0.5	0.7	0.8	0.8	1.0	1.2	1.4	1.4	1.4	1.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	25.9	25.9	26.3	27.9	27.9	30.2	28.0	27.1	26.0	26.7
long-term	74.1	74.1	73.7	72.1	72.1	69.8	72.0	72.9	74.0	73.3

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
February	2588	0.1	39177	1.9	5042	0.2	2286	0.1
March	2166	0.1	41550	2.0	5017	0.2	4042	0.2
April	2369	0.1	42304	2.0	5629	0.3	3998	0.2
May	2143	0.1	42446	2.0	5981	0.3	4067	0.2
June	3556	0.2	38278	1.7	6817	0.3	4123	0.2
July	3573	0.2	37943	1.7	6755	0.3	4016	0.2
August	3609	0.2	38422	1.7	6529	0.3	4268	0.2
September	3012	0.1	36025	1.5	6117	0.3	4252	0.2
October	2744	0.1	33864	1.4	5944	0.3	4259	0.2
November	14071	0.6	34641	1.4	7396	0.3	4168	0.2
December	12307	0.5	36959	1.5	8204	0.3	4179	0.2
2013								
January	16386	0.7	35352	1.4	8286	0.3	4158	0.2
February	16735	0.7	38560	1.5	7969	0.3	4130	0.2
March	14106	0.5	40289	1.6	9157	0.4	4224	0.2
April	9915	0.4	41427	1.6	9506	0.4	4089	0.2
May	10433	0.4	41529	1.6	9225	0.4	4078	0.2
June	10152	0.4	41136	1.6	10548	0.4	3938	0.1
July	10352	0.4	43620	1.7	10525	0.4	3879	0.1
August	9808	0.4	44814	1.7	10800	0.4	3961	0.1
September	11561	0.4	43300	1.6	10933	0.4	4032	0.1

[1] *Includes both claims on customers on L/C and customers' frozen accounts on L/C.*
[2] *Includes both claims on customers on actually provided guarantees and off-balance contingent liabilities on guarantees.*
[3] *Share in total bank assets.(The amount of total assets till 2011 was reduced by the amount of liabilities on securities acquired through repo agreements).*

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS [1]

mln drams

	August - 13			September - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**634583**	**1054256**	**1688839**	**638524**	**1063065**	**1701588**
Agriculture, forestry and fishing, o/w:	**39940**	**75029**	**114969**	**38651**	**71562**	**110213**
Crop production	19341	30869	50211	18741	30934	49674
Animal production	18919	30587	49506	18652	26536	45188
Forestry and logging	32	1021	1053	32	1365	1398
Fishing and aquaculture	991	9370	10361	940	9375	10315
Mining and quarrying, o/w:	**3504**	**43109**	**46613**	**4782**	**42150**	**46932**
Mining of metal ores	666	24406	25072	645	25213	25858
Quarrying of building stones	1161	2887	4048	1074	2923	3997
Manufacturing, o/w:	**35195**	**128575**	**163769**	**35036**	**128222**	**163258**
Manufacture of food products, o/w:	16248	39148	55396	16222	39133	55355
Processing and preserving of meat	1904	3604	5507	1834	3776	5610
Processing and preserving of fruit and vegetables	3435	6544	9979	3383	6566	9949
Manufacture of dairy products	2639	6546	9185	2654	6466	9119
Manufacture of bread and fresh pastry goods	2865	13007	15871	2926	12620	15546
Manufacture of beverages	5895	27299	33195	5723	27760	33483
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	319	2589	2908	336	2819	3155
Manufacture of leather clothes	353	553	906	310	570	881
Manufacture of wood and paper, products of wood and paper (except furniture)	436	2761	3197	432	2590	3022
Printing	967	2544	3511	914	2191	3105
Manufacture of chemical and chemical products	620	7144	7764	638	7135	7773
Manufacture of pharmaceutical products	51	720	772	49	765	814
Manufacture of rubber and plastic products	1129	3517	4646	1128	3463	4592
Manufacture of non-metallic products	2179	16842	19022	2070	16742	18812
Manufacture of basic metals	4	4234	4237	179	4393	4572
Manufacture of fabricated metal product, except machinery and equipment	3074	8466	11539	3168	8249	11417
Manufacture of computer, electronic and optical products	221	2800	3021	202	2812	3013
Manufacture of furniture	1058	1585	2642	993	1626	2619
Repair and installation of machinery and equipment	327	3467	3794	339	3465	3803
Electricity, gas, steam and air conditioning supply, o/w:	**22417**	**97890**	**120307**	**25154**	**98604**	**123759**
Electric power generation, transmission and distribution	20954	66907	87862	23641	67598	91239
Water supply, sewerage, waste management and remediation activities	**171**	**2434**	**2605**	**120**	**3100**	**3220**
Construction, o/w:	**14710**	**84706**	**99417**	**15147**	**88100**	**103247**
Construction of residential and non-residential buildings	11635	67513	79148	12045	69309	81354
Construction of roads and railways	1738	12023	13761	1677	13757	15433
Trade, o/w:	**76858**	**257502**	**334360**	**79716**	**262201**	**341917**
Sale and repair of motor vehicles and motorcycles and related parts	1164	7639	8803	980	7707	8687
Wholesale	27190	138957	166147	29782	142585	172367
Retail sale	46348	104804	151151	46519	106119	152638
Transportation and storage, o/w:	**8413**	**29976**	**38390**	**8429**	**28782**	**37211**
Taxi operation	3615	5098	8713	3617	5226	8843
Transport by road	2662	10063	12725	2689	10017	12706
Air transport	1416	13038	14454	1420	11857	13277
Warehousing and storage	181	256	437	177	223	399
Accommodation and food service activities, o/w:	**10911**	**42474**	**53385**	**10907**	**41566**	**52473**
Hotels and similar accommodation	4609	19714	24323	4581	19409	23990
Food and beverage service activities	5767	20451	26218	5847	19857	25705
Information and communication, o/w:	**2078**	**9352**	**11430**	**2188**	**9746**	**11934**
Publishing activities	197	798	995	200	730	930
Television and radio programming and broadcasting	542	1437	1979	595	1476	2071
Telecommunications	967	5451	6418	920	5655	6576
Computer programming and related activities	137	223	360	169	222	392

mln drams

	August - 13			September - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**59229**	**43693**	**102922**	**53816**	**42269**	**96084**
Commercial banks	28004	34354	62357	19077	32602	51679
Credit organizations	2103	5657	7760	2027	5968	7995
Insurance companies	5314	0	5314	5248	0	5248
Investment companies	20397	1514	21911	25275	1533	26808
Other financial organizations	1877	1559	3436	1887	1558	3445
Real estate activities, o/w:	**1282**	**14997**	**16279**	**704**	**15683**	**16387**
Buying and selling of own real estate	681	1908	2588	124	2648	2772
Professional, scientific and technical activities, o/w:	**1029**	**2470**	**3499**	**1035**	**2626**	**3661**
Legal and accounting activities	113	317	430	114	316	430
Architectural and engineering activities	69	790	858	66	709	775
Scientific research and development	34	0	34	34	0	34
Advertising	756	961	1717	767	1155	1922
Education, o/w:	**1553**	**2741**	**4294**	**1073**	**2750**	**3823**
Higher education	1339	1958	3297	845	1949	2794
Human health	**1751**	**5158**	**6909**	**1865**	**5514**	**7380**
Arts, entertainment and recreation	**1478**	**5557**	**7035**	**1412**	**6091**	**7503**
Other sections, o/w:	**12219**	**79075**	**91294**	**12390**	**80716**	**93107**
Manufacture of jewelry and related articles	247	2803	3050	284	2738	3021
Tourism	436	301	737	487	332	819
Mortgage loans, o/w:	**66199**	**70581**	**136780**	**66825**	**72005**	**138830**
Mortgage loans to buy real estate	51430	54928	106358	51719	56155	107874
Mortgage loans to repair real estate	11612	11132	22743	11748	11077	22825
Consumer loans, o/w:	**275645**	**58938**	**334582**	**279274**	**61377**	**340651**
Credit cards	58299	55606	113905	60678	58043	118721
Car loans	17827	48	17875	17916	56	17972
Loans to buy home appliances and computer	22084	1	22085	23022	1	23023
Loans against gold	97259	452	97711	95155	16	95170
Other consumer loans	80176	2831	83006	82401	3189	85590

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTIONS [1]

%

	31.12.2012	31.01.2013	28.02.2013	31.03.2013	30.04.2013	31.05.2013	30.06.2013	31.07.2013	31.08.2013	30.09.2013
Non-performing and off-balance sheet assets	**3.31**	**4.39**	**5.35**	**4.84**	**5.38**	**5.76**	**5.22**	**5.26**	**5.17**	**4.82**
1. Residents' non-performing and off-balance sheet assets[2]	**3.30**	**4.33**	**5.28**	**4.77**	**5.31**	**5.69**	**5.15**	**5.16**	**5.07**	**4.74**
Agriculture, forestry and fishing	0.28	0.49	0.50	0.21	0.40	0.41	0.41	0.44	0.39	0.19
Manufacturing, o/w:	0.59	0.69	0.68	0.62	0.68	0.71	0.66	0.60	0.60	0.60
Manufacture of food products	0.24	0.30	0.26	0.15	0.19	0.16	0.13	0.15	0.14	0.14
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.08	0.10	0.04	0.04	0.04	0.04	0.04	0.11	0.11	0.08
Construction	0.14	0.25	0.80	0.26	0.67	0.69	0.98	0.80	0.79	0.73
Trade	0.65	0.77	1.14	1.65	1.29	1.33	1.03	1.06	1.04	0.97
Accommodation and food service activities	0.23	0.23	0.25	0.23	0.28	0.30	0.25	0.26	0.26	0.23
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other service activities	0.20	0.23	0.22	0.23	0.23	0.18	0.15	0.16	0.16	0.15
Mortgage loans	0.29	0.36	0.41	0.36	0.42	0.46	0.42	0.45	0.45	0.38
Consumer crediting	0.58	0.80	0.90	0.79	0.91	0.95	0.95	1.04	1.04	1.14
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.06**	**0.07**	**0.07**	**0.07**	**0.07**	**0.07**	**0.10**	**0.10**	**0.09**

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

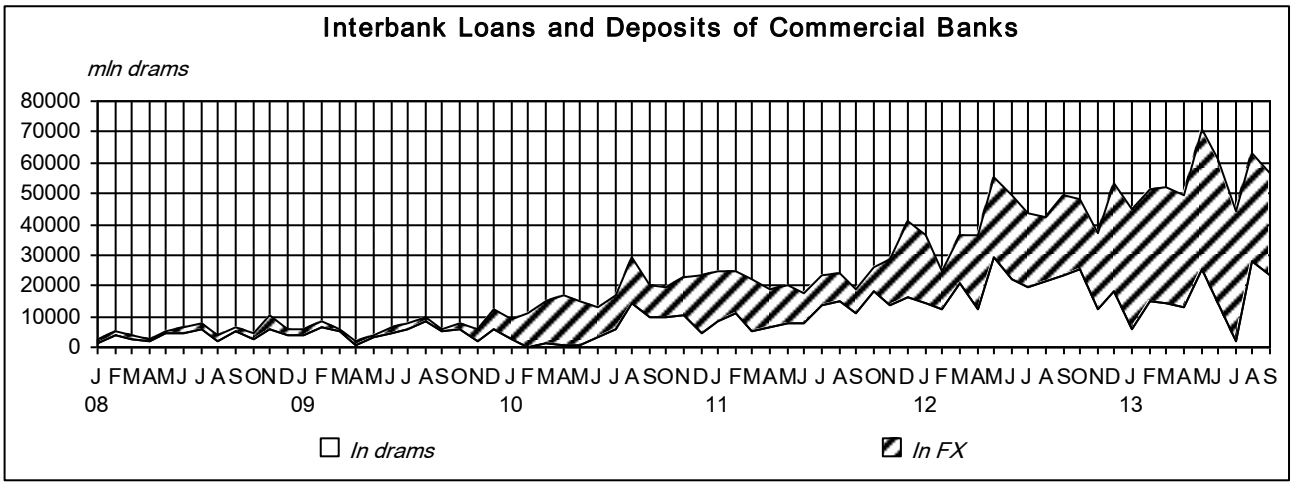
[2] *Since 2011 residents' economic activities are revised according to NACE Rev.2.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	in drams	in FX	in drams	in FX
2012						
January	307	0	307	12939	28792	41731
February	310	0	310	33171	26618	59789
March	313	0	313	17885	32513	50398
April	316	0	316	19857	35065	54922
May	319	0	319	13353	29221	42575
June	322	0	322	11979	31902	43881
July	325	0	325	11848	28591	40438
August	328	0	328	10240	31375	41616
September	331	0	331	15990	32810	48800
October	334	0	334	19916	33449	53366
November	0	0	0	13348	32286	45635
December	0	0	0	11586	38842	50427
2013						
January	0	0	0	6070	38818	44888
February	0	0	0	14922	36381	51303
March	0	0	0	14268	37834	52101
April	0	0	0	13149	36220	49369
May	0	0	0	25669	44987	70656
June	0	0	0	14548	46356	60904
July	0	0	0	1812	42554	44367
August	0	0	0	28045	35288	63333
September	0	0	0	23149	33531	56680

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2012	2013								
	D	J	F	M	A	M	J	J	A	S
Residents	**113436**	**113883**	**117273**	**122539**	**124181**	**127017**	**127581**	**127472**	**128493**	**129220**
AMD	70009	70482	72695	75071	76490	77240	77964	77670	78775	79472
FX	43427	43400	44578	47468	47691	49777	49617	49802	49717	49748
O/w:										
Non-financial corporations	31037	30759	31686	33580	33622	34718	34982	34590	34304	33711
AMD	11916	11623	12071	12165	12301	12303	12461	12354	12460	12424
Private	10849	10754	11203	11298	11435	11437	11595	11489	11625	11589
Public	1067	869	868	867	866	866	865	865	835	835
in FX	19121	19136	19614	21415	21321	22415	22521	22236	21844	21287
Private	19121	19136	19614	21415	21321	22415	22521	22236	21844	21287
Public	0	0	0	0	0	0	0	0	0	0
Households [3]	80560	81382	84056	87339	89039	90765	90945	91249	91921	93207
AMD	57639	58499	60482	62707	64048	64801	65222	65040	65393	66088
FX	22921	22883	23574	24632	24991	25963	25723	26209	26527	27119
Non-profit organizations	1474	1459	1457	1489	1438	1455	1435	1424	2017	2081
AMD	89	78	69	69	59	57	61	66	671	739
FX	1385	1381	1389	1420	1379	1398	1374	1358	1346	1343
Other financial institutions	366	283	74	131	83	79	220	210	251	220
AMD	364	282	73	131	82	78	220	210	251	220
FX	1	1	1	1	1	0	0	0	0	0
Non-residents [4]	**68**	**88**	**81**	**84**	**143**	**144**	**138**	**140**	**131**	**131**
AMD	47	67	64	64	70	70	66	68	61	61
FX	20	21	16	20	73	74	72	71	70	70
Total loans	**113504**	**113970**	**117354**	**122623**	**124325**	**127161**	**127719**	**127612**	**128624**	**129351**

[1] *Not including accrued interest. Loans include also factoring, leasing and repo.*
[2] *Including loans to credit organization employees and related entities.*
[3] *Includes loans to non-resident financial organizations, enterprises, households and non- profit institutions serving households.*

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2012	2013								
	D	J	F	M	A	M	J	J	A	S
balance (mln drams)										
Time loan investments	111817	112040	113515	120832	116961	125368	125939	125781	126785	127473
o/w: short term	27541	27895	28639	30368	30521	31505	30764	28405	27845	27685
long term	84275	84145	84876	90464	86439	93862	95175	97377	98940	99788
Prolonged loan investments	1362	1477	1372	1212	1102	1203	1116	1179	1218	1307
o/w: short term	821	943	896	744	363	141	148	226	299	390
long term	541	534	477	468	739	1063	969	953	918	917
Overdue loan investments	295	349	2222	402	514	453	481	500	535	574
o/w: short term	289	343	2217	394	507	451	481	500	535	574
long term	6	6	5	8	8	2	-	0	0	0
Total loan investments	**113474**	**113867**	**117110**	**122446**	**118577**	**127024**	**127536**	**127460**	**128538**	**129355**
share in total loan investments (%)										
Time loan investments	98.5	98.4	96.9	98.7	98.6	98.7	98.7	98.7	98.6	98.5
Prolonged loan investments	1.2	1.3	1.2	1.0	0.9	1.0	0.9	0.9	1.0	1.0
Overdue loan investments	0.3	0.3	1.9	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	25.2	25.6	27.1	25.7	26.5	25.3	24.6	22.9	22.3	22.1
long term	74.8	74.4	72.9	74.3	73.5	74.7	75.4	77.1	77.7	77.9

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2012						
January	0	0.0	0	0.00	6565	5.1
February	313	0.0	0	0.00	6415	4.9
March	434	0.0	0	0.00	6378	4.8
April	732	0.0	0	0.00	6516	4.8
May	664	0.0	0	0.00	6866	4.8
June	678	0.0	0	0.00	7182	4.8
July	538	0.0	0	0.00	7981	5.2
August	678	0.0	0	0.00	7961	5.1
September	658	0.0	0	0.00	8212	5.2
October	727	0.0	0	0.00	8229	5.1
November	535	0.0	0	0.00	8283	5.1
December	459	0.0	0	0.00	8264	4.9
2012						
January	575	0.0	0	0.0	8241	4.8
February	1055	0.0	0	0.0	8595	4.9
March	1435	0.0	0	0.0	9259	5.1
April	1485	0.0	0	0.0	9170	5.0
May	1630	0.0	0	0.0	8824	4.7
June	1689	0.0	0	0.0	9192	4.8
July	1700	0.0	69	0.0	9353	4.9
August	1524	0.0	69	0.0	9355	4.8
September	1517	0.0	97	0.0	8867	4.5

[1] *Including off-balance contingent liabilities on guarantees.*
[2] *Share in total assets.*

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS[1]

mln drams

	August - 13			September - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**125796**	**53103**	**178899**	**127510**	**53739**	**181249**
Agriculture, forestry and fishing, o/w:	**29964**	**5245**	**35210**	**29845**	**5406**	**35251**
Crop production	14458	1706	16165	14308	1821	16130
Animal production	14990	3086	18076	14942	3131	18074
Forestry and logging	5	3	8	5	3	8
Fishing and aquaculture	455	450	905	465	450	915
Mining and quarrying, o/w:	**112**	**3490**	**3602**	**109**	**3474**	**3584**
Mining of metal ores	4	3141	3145	1	3132	3133
Quarrying of building stones	108	323	430	108	316	424
Manufacturing, o/w:	**6902**	**3362**	**10264**	**6871**	**2884**	**9755**
Manufacture of food products, o/w:	3011	963	3974	3046	949	3995
Processing and preserving of meat	268	569	837	259	562	821
Processing and preserving of fruit and vegetables	1096	28	1124	1089	27	1116
Manufacture of dairy products	321	80	400	309	80	389
Manufacture of bread and fresh pastry goods	513	225	739	510	214	724
Manufacture of beverages	656	597	1253	654	306	960
Manufacture of tobacco products	4	-	4	4	-	4
Manufacture of textiles and wearing apparel	297	192	488	298	198	496
Manufacture of leather clothes	156	54	210	162	51	213
Manufacture of wood and paper, products of wood and paper (except furniture)	76	176	252	77	179	256
Printing	6	46	52	7	43	50
Manufacture of chemical and chemical products	4	13	18	4	13	17
Manufacture of pharmaceutical products	665	40	704	649	38	687
Manufacture of rubber and plastic products	550	283	833	537	127	665
Manufacture of non-metallic products	294	154	448	287	153	440
Manufacture of basic metals	1	10	11	1	10	10
Manufacture of fabricated metal product, except machinery and equipment	224	145	369	208	136	344
Manufacture of computer, electronic and optical products	239	3	241	230	3	233
Manufacture of furniture	274	420	694	270	418	687
Repair and installation of machinery and equipment	152	267	419	151	260	411
Electricity, gas, steam and air conditioning supply, o/w:	**969**	**3504**	**4473**	**996**	**3493**	**4489**
Electric power generation, transmission and distribution	901	3319	4220	928	3303	4231
Water supply, sewerage, waste management and remediation activities	**12**	**1**	**13**	**12**	**1**	**13**
Construction, o/w:	**1163**	**4647**	**5810**	**1177**	**4399**	**5577**
Construction of residential and non-residential buildings	709	3437	4146	731	3206	3938
Construction of roads and railways	122	1177	1299	119	1160	1279
Trade, o/w:	**9071**	**11713**	**20784**	**9176**	**11780**	**20956**
Sale and repair of motor vehicles and motorcycles and related parts	87	127	214	86	125	211
Wholesale	471	2528	2999	491	2481	2972
Retail sale	8458	9023	17481	8547	9097	17644
Transportation and storage, o/w:	**1970**	**1376**	**3346**	**2026**	**1357**	**3383**
Taxi operation	1341	845	2186	1385	826	2211
Transport by road	608	426	1034	619	425	1043
Air transport	0	1	1	0	0	1
Warehousing and storage	16	101	117	17	100	118
Accommodation and food service activities, o/w:	**352**	**2131**	**2482**	**387**	**2130**	**2517**
Hotels and similar accommodation	134	1366	1500	171	1334	1504
Food and beverage service activities	215	765	980	212	797	1009
Information and communication, o/w:	**96**	**214**	**310**	**101**	**207**	**308**
Publishing activities	8	71	79	7	69	76
Television and radio programming and broadcasting	10	81	91	11	79	90
Telecommunications	16	18	34	15	18	33
Computer programming and related activities	63	37	101	68	36	103

mln drams

	August - 13			September - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**47244**	**3471**	**50715**	**48236**	**4056**	**52292**
o/w: loans, deposits	31038	1876	32914	2777	2394	5171
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	40211	3471	43681	40903	3842	44745
o/w: loans, deposits	40210	3412	43622	40794	3783	44578
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4680	-	4680	4822	-	4822
Insurance companies	-	-	-	-	-	-
Investment companies	167	-	167	134	-	134
Other financial organizations	-	0	0	-	-	-
Real estate activities, o/w:	**2**	**411**	**412**	**2**	**640**	**642**
Buying and selling of own real estate	1	407	407	1	637	637
Professional, scientific and technical activities, o/w:	**178**	**102**	**280**	**183**	**111**	**294**
Legal and accounting activities	50	22	72	55	33	88
Architectural and engineering activities	8	9	18	8	9	17
Scientific research and development	1	-	1	0	-	0
Advertising	115	64	179	114	63	177
Education, o/w:	**128**	**18**	**147**	**137**	**18**	**155**
Higher education	125	11	136	134	10	145
Human health	**657**	**225**	**882**	**640**	**241**	**881**
Arts, entertainment and recreation	**134**	**212**	**346**	**145**	**207**	**351**
Other sections, o/w:	**2568**	**1785**	**4352**	**2752**	**1789**	**4541**
Manufacture of jewelry and related articles	59	456	515	52	427	479
Tourism	3	21	25	3	20	23
Mortgage loans, o/w:	**7334**	**11155**	**18489**	**7477**	**11502**	**18980**
Mortgage loans to buy real estate	5347	4323	9670	5496	4296	9792
Mortgage loans to repair real estate	1982	6598	8580	1978	6977	8955
Consumer loans, o/w:	**16941**	**41**	**16982**	**17237**	**42**	**17279**
Credit cards	1	-	1	0	-	0
Car loans	356	-	356	356	-	356
Loans to buy home appliances and computer	1838	2	1839	1894	2	1896
Loans against gold	3085	5	3090	3104	6	3110
Other consumer loans	11650	35	11685	11883	34	11917

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

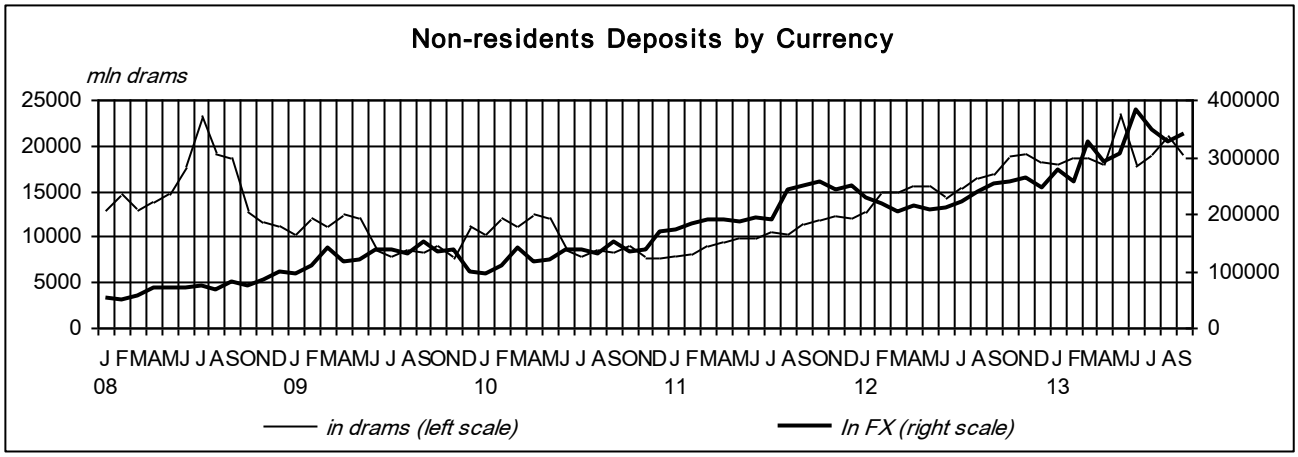
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

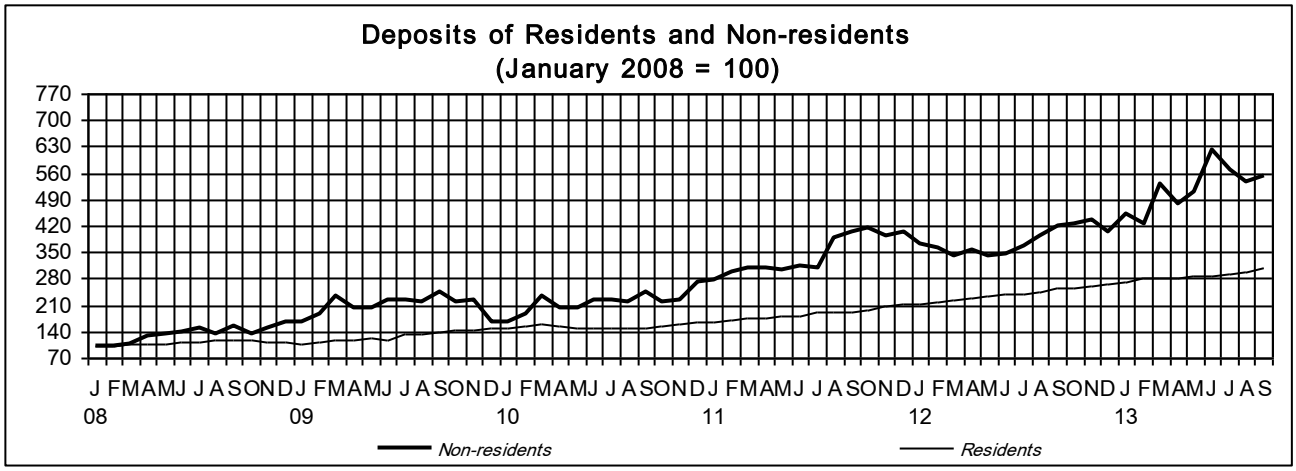
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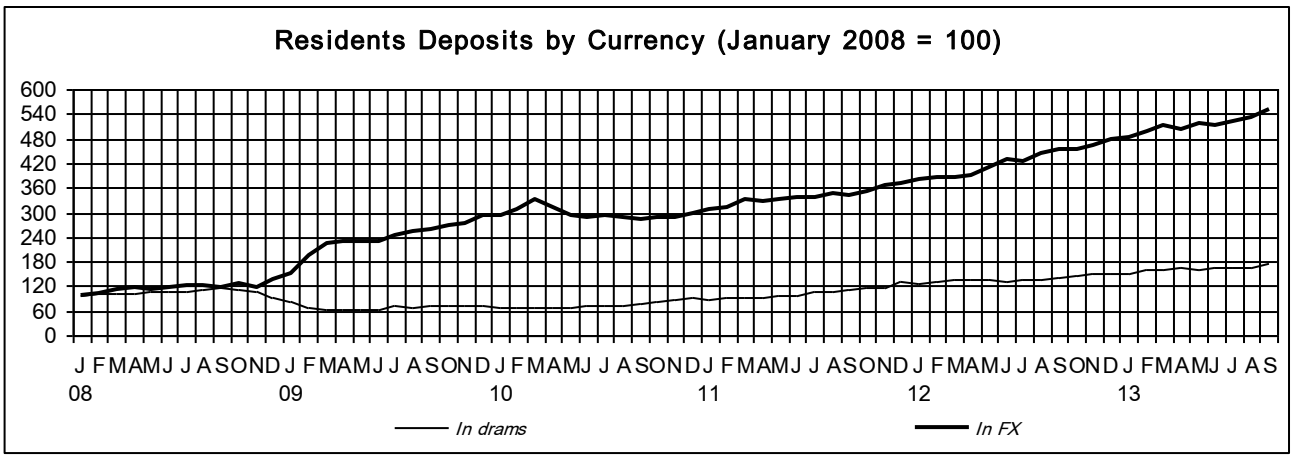
Deposits	2012	2013								
	D	J	F	M	A	M	J	J	A	S
Non-residents [2]	**262391**	**293639**	**276136**	**345155**	**310508**	**330458**	**400499**	**368055**	**347812**	**358987**
FX	244200	275548	257428	326558	292632	306975	382633	348872	326791	340215
AMD	18191	18091	18708	18597	17876	23483	17866	19183	21022	18772
Residents	**949754**	**952006**	**991210**	**1003743**	**1005174**	**1016874**	**1019180**	**1035144**	**1054156**	**1087907**
AMD	***348487***	***349553***	***366060***	***364869***	***376861***	***370667***	***376120***	***381638***	***385199***	***400223***
Demand deposits(including accounts)	159147	153184	164738	155856	163460	157372	160913	162953	165634	178008
Non financial Corporations	71379	71821	71747	67348	71117	63613	62951	64854	69237	75864
Private	66441	64807	65338	62639	66467	58872	57197	60842	63866	68141
Public	4939	7013	6410	4708	4650	4740	5754	4012	5371	7723
Households	63223	55770	65032	61116	63369	63185	67233	68125	66274	68679
Non-profit organizations	21829	21463	24156	24181	25161	26385	27350	26794	26269	30276
Other financial institutions	2716	4130	3802	3211	3812	4189	3379	3180	3854	3190
Time deposits	189339	196369	201322	209013	213402	213294	215207	218685	219565	222215
Non financial Corporations	18979	19851	18415	23261	23287	21448	20999	20995	20704	20456
Private	17845	18685	17447	21253	17838	19702	19825	19893	19769	19508
Public	1134	1166	969	2009	5449	1746	1175	1102	935	948
Households	134116	139805	143600	146416	149639	152347	155482	158810	160425	163454
Non-profit organizations	12355	12741	12540	13351	13964	13399	12660	11476	11409	12091
Other financial institutions	23489	23422	26218	25236	25805	25494	25459	26757	26579	26114
Repo liabilities to domestic real sector	400	549	549	749	707	607	606	647	448	99
In FX	***601267***	***602452***	***625150***	***638874***	***628313***	***646207***	***643060***	***653506***	***668957***	***687684***
Demand deposits (including accounts)	149044	137680	145425	138751	135139	141357	144523	138020	152174	158114
Non financial Corporations	72153	59734	66052	59047	50472	53986	60857	53874	68133	75736
Private	70936	58413	65019	58222	49074	52582	58343	52322	65368	74287
Public	1217	1320	1033	825	1398	1404	2513	1553	2765	1449
Households	68314	68650	69829	70117	75130	73989	72116	72305	72299	69186
Non-profit organizations	6905	7676	7472	7636	7712	10048	8031	7901	8189	9308
Other financial institutions	1672	1620	2072	1951	1824	3334	3519	3940	3554	3883
Time deposits	452223	464772	479725	500123	493174	504851	498537	515486	516783	529569
Non-financial Corporations	55176	57501	64142	66970	64588	69636	60509	69010	63034	69652
Private	53451	55753	62144	64935	58438	59692	51246	59130	53239	61266
Public	1725	1748	1998	2035	6151	9944	9264	9881	9795	8386
Households	372695	383096	389025	406831	402400	410341	410790	419919	427397	433071
Non-profit organizations	15413	15755	17353	17690	18232	16470	17891	17847	17594	17454
Other financial institutions	8939	8420	9205	8632	7953	8404	9347	8709	8759	9393
Total deposits (not including accrued interest)	**1212145**	**1245645**	**1267346**	**1348898**	**1315686**	**1347332**	**1419678**	**1403199**	**1401968**	**1446894**
Total accrued interest	**12962**	**13954**	**14593**	**15775**	**16494**	**17403**	**16743**	**17676**	**18320**	**18456**
Total deposits (including accrued interest)	**1225107**	**1259598**	**1281939**	**1364673**	**1332176**	**1364735**	**1436422**	**1420874**	**1420288**	**1465349**

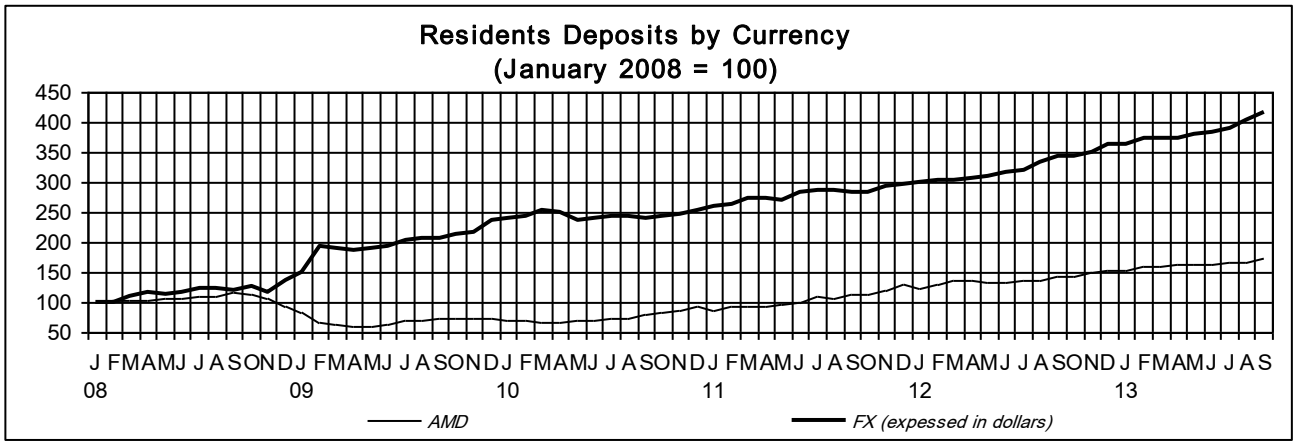
[1] *Not including accrued interest.*

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


Non-residents Deposits by Currency
mln drams
25000
20000
15000
10000
5000
0
400000
300000
200000
100000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
08
09
10
11
12
13
in drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2008 = 100)
770
700
630
560
490
420
350
280
210
140
70
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
08
09
10
11
12
13
Non-residents
Residents


Residents Deposits by Currency (January 2008 = 100)
600
540
480
420
360
300
240
180
120
60
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
08
09
10
11
12
13
In drams
In FX


Residents Deposits by Currency
(January 2008 = 100)
450
400
350
300
250
200
150
100
50
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
08
09
10
11
12
13
AMD
FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2012	2013								
	D	J	F	M	A	M	J	J	A	S
Number of banks [1]	22	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	20	20	20	20	20	20
including over 50%	15	15	15	15	15	15	15	15	15	15
including over 95%	12	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	73.4	73.4	73.4	73.4	73.2	73.2	73.2	73.6	74.3	74.3
Number of credit organizations	32	32	33	33	33	33	33	33	33	33
With foreign equity participation	13	13	13	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8	8	8	8
including over 95%	5	5	5	5	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	33.2	33.2	30.5	30.4	30.4	30.3	28.8	27.8	27.9	27.9
Number of insurance companies[2]	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	4	4	4	4	4	4	4	4	4	4
including over 50%	3	3	3	3	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3	3	3	3	3
Insurance brokers	3	3	3	3	3	3	2	2	2	2
Entities providing investment services in the securities market[1]	30	30	30	30	30	30	30	30	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21	21
o/w: investment companies	9	9	9	9	9	9	9	9	8	8
Number of reporting issue companies	14	14	15	15	15	15	15	15	15	15
Number of pawn shops	143	142	141	146	149	149	147	146	148	148
Licensed within the period	1	0	1	5	3	0	0	0	2	2
With license declared null within the period	3	1	2	0	0	0	2	2	0	0
Number of currency exchange offices[3]	238	225	242	244	238	238	239	237	237	238
Licensed within the period	1	0	0	3	4	1	0	1	1	0
With license declared null within the period	1	1	0	16	3	0	0	3	0	0
Number of currency dealers	0	0	0	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	8	8	8	8	8

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

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

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

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

mln drams

Indicators	**31.08.13**[5]	**30.09.13**[5]	**(30.09.13) - (31.08.13)**
Balance sheet capital	423022	428733	5711
Statutory fund	255732	258232	2500
Profit/loss [1]	124705	127324	2619
O/w:			
Profit (loss) of the reporting period	21798	24356	2557
Interest income	167470	188632	21163
Interest expenses	88470	99883	11413
Non-interest income	41131	46778	5647
Non-interest expenses	68613	77064	8451
Other expenses [2]	29719	34107	4388
Total liabilities [3]	**2221831**	**2289427**	**67596**
O/w:			
Correspondent accounts of banks	7765	10878	3113
Other liabilities to banks (including CBA)	424672	427974	3302
Liabilities to other financial institutions	306576	308852	2276
Demand liabilities to legal entities and households	423375	442451	19076
Time deposits of legal entities and households	892960	921242	28281
Total assets [4]	**2644854**	**2718160**	**73307**
O/w:			
Cash	97831	98317	486
Correspondent accounts with banks (including CBA)	399230	440260	41030
Other claims on banks (including CBA)	88518	96436	7917
Claims on other financial institutions	40498	39639	-859
Government securities	195023	201323	6299
o/w: securities issued by the CBA			
Other securities	91307	14864	-76443
Loans to legal entities and households	1619659	1632067	12408
Loan investments	**1729149**	**1742254**	**13105**
O/w:			
Standard	1631068	1647564	16495
Watched	48279	46357	-1922
Non-standard	34709	34956	247
Doubtful	15093	13378	-1715

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.08.13**	**Actual indicators 30.09.13**	**Minimum standards set by the CBA**
$N1^1$ (total capital to risk weighted assets ratio)	16.36	16.54	12
$N2^1$ (high liquid assets to total assets ratio)	26.41	26.29	15
$N2^2$ (high liquid assets to demand liabilities ratio)	129.3	136.9	60

[1] Including profit (loss) of the previous and current periods.
[2] Data comprise net assets provisioning, profit tax, dividends and unusual income/loss.
[3] Data do not include liabilities on securities purchased through repo agreements. Includes liabilities to the Government, interest payable and other liabilities.
[4] Data comprise total balance sheet assets of banks which also include tangible assets and other claims, interest receivable. Total assets are reduced by the amount of liabilities on securities purchased through repo agreements.
[5] Indicators of 22 banks, operating in Armenia, one of which is a state bank.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.08.13**	**30.09.13**	**(30.09.13) - (31.08.13)**
Balance sheet capital	**73094.4**	**73808.9**	**714.5**
Statutory fund	**58249.4**	**58649.4**	**400.0**
Profit / loss [1]	**12675.6**	**12975.9**	**300.3**
O/w:			
Profit (loss) within reporting period	4060.3	4398.0	337.8
Interest income	16657.2	18818.6	2161.4
Interest expenses	6270.4	7136.7	866.3
Non-interest income	4483.1	5078.9	595.8
Non-interest expenses	8410.1	9523.2	1113.1
Net assets provisioning	1691.1	1959.9	268.8
Other expenses [2]	708.4	879.7	171.3
Total liabilities [3]	**120672.1**	**122596.2**	**1924.1**
O/w:			
Funds attracted from banks	41023.9	42416.0	1392.0
Funds attracted from other financial institutions	31171.1	31487.1	316.1
Demand liabilities to legal entities and households	783.5	826.9	43.4
Term liabilities to legal entities and households	26409.8	26438.3	28.5
Total assets [4]	**193766.5**	**196405.1**	**2638.6**
O/w:			
Cash	683.7	854.9	171.1
Bank accounts	7587.3	7676.0	88.7
Other claims on banks	45470.9	46826.6	1355.8
Claims on other financial institutions	4958.3	5082.6	124.3
Loans	118405.1	119551.9	1146.8
Financial lease	9395.1	8904.5	-490.5
Government securities	3081.7	3126.5	44.8
Other securities	126.4	127.1	0.7
Loans	**170157.0**	**172850.1**	**2693.2**
O/w:			
Standard	163314.7	165612.6	2297.9
Watched	4128.7	3806.1	-322.6
Non-standard	1509.7	2011.1	501.4
Doubtful	1203.9	1420.3	216.5

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.08.13**	**30.09.13**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	34.96	36.04	2 - 10

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

[2] Including assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	31.08.13	30.09.13	(30.09.13) – (31.08.13)
Cash	50	57	7.1
Bank accounts	706	771	64
Accounts receivable	10610	9583	-1027
Share of reinsurers in insurance reserves	2405	2364	-41
Indemnity claims	554	679	126
Currents deposits and other investments	14047	13711	-335
Loans extended	1318	1391	73
Securities	1790	1646	-143
Securities sold through repos	5139	5386	247
Future expenses and advanced payments on insurance	3296	2854	-442
Fixed assets	2936	2912	-24
Loss reserve	-708	-690	18
Other assets	6382	6187	-195
Total assets	**48523**	**46851**	**-1672**
Drams	43046	41300	-1745
FX	5478	5551	73
Amounts payable on insurance indemnity	292	354	61
Amounts ceded to coinsurers, reinsurers	1162	1184	22
Borrowings and loans attracted	3586	3371	-215
Insurance reserves	20501	19151	-1350
Unearned premium reserves	14911	13716	-1195
Claims reserves	4562	4406	-156
Other reserves	1029	1030	1
Repos	5385	5587	202
Other liabilities	3432	3419	-13
Total liabilities	**34360**	**-33066**	**-67426**
Drams	31757	30467	-1290
Foreign currency	2603	2599	-4
Statutory capital	13232	13232	0
Undistributed profit/loss of current period	-270	-648	-378
Undistributed profit/loss of previous period	683	683	0
Other	519	518	-1
Total equity capital	**14164**	**13785**	**-379**
Other indicators			
Insurance amount	8562010	8677460	115450
Gross total of insurance premiums	26870	28374	1504
Premiums ceded to reinsurers	1840	-2001	-3841
Gross total of insurance indemnity	12827	14599	1772
Share of reinsurer in insurance indemnity	502	-637	-1139

[1] *Including data on 7 out of 8 insurance companies.*

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13	J 13	A 13	S 13
Balance sheet capital	**3797.8**	**3766.7**	**3665.5**	**4084.7**	**3910.7**	**3911.8**	**4167.0**	**4343.8**	**4404.6**	**4324.2**
Undistributed profit/loss, o/w:	616.6	664.5	646.6	711.9	732.0	602.9	643.8	691.2	801.9	709.4
Profit of current period	348.5	52.2	31.3	139.8	145.1	261.3	309.4	371.3	477.0	529.2
Commission fee and income on investment activities (principal and non-principal activity)	334.7	18.0	229.5	737.4	0.8	759.2	749.3	787.9	806.1	823.7
Net income on securities selling	2238.9	33.4	217.8	126.7	0.2	225.3	391.6	435.0	823.1	1074.2
Statutory capital	2767.1	2777.1	2777.1	2792.1	2216.1	2216.1	2942.1	2746.1	2954.1	2170.1
Total liabilities	**19811.5**	**21036.5**	**22933.4**	**21709.6**	**21887.3**	**22582.5**	**23323.8**	**23317.8**	**22923.0**	**23094.7**
Loans from resident banks	1156.8	829.1	1047.7	1557.5	1508.3	1892.7	1860.3	1529.6	430.9	526.6
Repos with resident banks	17424.0	19631.9	21221.0	19489.5	19901.8	20301.1	20937.7	21247.8	21976.6	22054.4
Total balance sheet assets	**23609.3**	**24803.2**	**26598.9**	**25794.4**	**25798.0**	**26494.3**	**27490.7**	**27661.7**	**27327.6**	**27419.0**
Cash	6.5	6.0	5.9	2.7	2.5	2.6	2.3	1.7	2.5	2.4
Bank accounts	732.5	884.0	1121.8	730.5	711.5	376.6	476.5	375.8	400.4	548.2
Securities sold by repos	18467.0	19713.7	21365.2	19774.6	19786.1	20546.4	21234.9	21365.8	21998.5	22079.1
Securities purchased by repos	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government securities	2607.5	1838.2	1735.7	2807.2	2741.9	3128.0	2999.9	3230.6	2017.9	1723.4
Other securities	889.7	1051.1	845.5	310.5	872.8	837.8	816.3	971.8	809.7	727.5

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13	J 13	A 13	S 13
Operations of banks providing investment services	473047.2	400708.2	353854.4	368790.1	446682.5	493944.3	403690.5	469450.9	458010.4	441089.5
Share securities	521.6	1673.8	416.4	407.3	440.6	4660.6	663.7	1177.3	2209.0	2644.2
O/w: listed	79.4	833.4	0.0	0.3	0.4	34.3	158.1	0.4	-	115.3
Corporative bonds	33330.1	26100.5	14646.9	36297.7	40002.0	42639.2	17352.6	10135.4	22879.8	13706.8
O/w: listed	948.4	41.2	1061.5	8.7	1508.3	-	14.4	836.5	2.8	8.1
Government securities	46527.2	34721.2	22366.7	32297.9	48975.9	27665.8	28438.4	20909.9	19490.8	31831.0
O/w: listed	1129.4	404.1	234.7	-	836.6	1458.6	1025.0	1322.1	1782.6	586.3
Repos/reverse repos[1]	392668.3	338212.8	316424.4	299787.1	357264.0	418978.7	357235.7	437228.4	413430.8	392907.5
O/w: listed	-	-	-	8.6	222.5	-	504.6	200.0	-	-
Transactions signed by investment companies	25114.5	26781.4	34250.2	28766.1	27703.3	29585.1	25087.2	31045.2	32618.2	32210.7
Share securities	360.4	761.0	0.0	0.2	863.2	34.8	158.1	2.9	-	-
O/w: listed	349.7	754.6	-	0.2	862.4	34.8	158.1	0.1	-	-
Corporative bonds	465.7	84.7	28.6	23.2	132.9	67.0	99.9	141.4	120.3	192.7
O/w: listed	344.3	82.9	28.6	23.2	132.9	67.0	17.1	73.9	111.7	192.7
Government securities	5649.0	1740.2	1902.3	1404.9	966.4	1210.4	879.9	2079.1	2495.0	3139.2
O/w: listed	-	-	-	-	-	-	206.0	414.2	77.8	105.3
Repos/reverse repos	18639.5	24195.4	32319.3	27337.9	25740.8	28272.9	23949.4	28821.7	30002.9	28878.9
O/w: listed	-	-	-	8.6	-	-	-	-	-	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	D 12	J 13 [1]	F 13 [2]	M 13	A 13 [3]	M 13 [4]	J 13	J 13 [5]	A 13 [6]	S 13 [7]
Funds for trust management	77.2	62.8	65.5	76.2	78.4	86.9	78.0	67.9	56.7	63.0
Securities for trust management	2620.7	2732.8	2531.0	2389.7	2548.5	2444.2	2474.0	2501.8	2342.0	2060.6
O/w: government bonds	2617.6	2729.9	2528.1	2386.7	2545.5	2441.1	2471.2	2500.0	2340.1	2058.7

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 [1]	F 13 [2]	M 13	A 13 [3]	M 13 [4]	J 13	J 13 [5]	A 13 [6]	S 13 [7]
Government securities (mln drams)	59659.2	59992.6	54685.3	59001.1	51630.7	50464.4	48703.7	48776.5	48435.3	39020.6
Non-government securities(mln pcs)	60.3	55.4	56.5	70.7	54.2	54.4	34.7	8.6	44.6	44.5

[1] *Securities for custody are as of 03.02.2013.*
[2] *Securities for custody are as of 03.03.2013.*
[3] *Securities for custody are as of 05.05.2013.*
[4] *Securities for custody are as of 02.06.2013.*
[5] *Securities for custody are as of 04.08.2013.*
[6] *Securities for custody are as of 01.09.2013.*
[7] *Securities for custody are as of 06.10.2013.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2013		
January	15803	9424
February	16357	9887
March	16572	10404
April	16414	10541
May	16077	10458
June	15654	10098
July	14954	10233
August	14774	10705
September	14439	11775

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13	J 13	A 13	S 13
Circulation volume (thousand authorities)										
USD	85534	52215	58715	66015	63397	65693	68378	59114	77097	73363
EUR	8743	5267	6295	6541	6618	6963	7582	7696	10346	8727
RUR	1392129	908598	812480	854701	871446	915861	1137609	1088115	1488550	1269722
Buying average exchange rate										
USD	404.95	405.24	405.64	413.28	414.44	414.83	411.12	409.13	406.10	406.93
EUR	528.78	537.09	541.14	534.39	537.65	536.86	540.07	532.97	538.63	541.04
RUR	12.95	13.18	13.31	13.29	13.10	13.13	12.59	12.35	12.19	12.36
Selling average exchange rate										
USD	406.51	406.68	407.09	414.84	415.82	416.25	412.67	410.56	407.53	408.29
EUR	531.11	539.90	543.70	537.10	539.22	539.56	542.70	535.95	540.55	543.60
RUR	12.99	13.21	13.36	13.34	13.14	13.17	12.65	12.39	12.24	12.40

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	April 2013	May 2013	June 2013	July 2013	August 2013	Monthly circulation		Change (%)
						September 2013	September 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	736375	656325	659055	735042	632288	720397	592411	*21.60*
Volume	421710	410792	424671	475454	472997	508435	461376	*10.20*
CBA gross paper system								
Value *(mln drams)*	1700716	1597764	1725339	1647637	1545965	1502619	1472118	*2.07*
Volume	10755	10846	10843	13847	10698	10839	12354	*-12.26*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	51705	40278	47462	41039	45258	48777	51613	*-5.49*
Volume	314	207	224	227	298	251	241	*4.15*
Total transfers								
Value *(mln drams)*	2488797	2294367	2431856	2423718	2223512	2271793	2116142	*7.36*
Volume	432779	421845	435738	489528	483993	519525	473971	*9.61*
Transfers for exchange transactions								
Value *(mln drams)*	4993115	4671657	4986272	5121654	5066172	4828317	4661989	*3.57*
Volume	1755	1599	1809	1889	1958	1831	1803	*1.55*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	7481911	6966025	7418129	7545372	7289684	7100110	6778131	*4.75*
Volume	434534	423444	437547	491417	485951	521356	475774	*9.58*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	April 2013	May 2013	June 2013	July 2013	August 2013	Monthly circulation		Change (%)
						September 2013	September 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1865689	1792787	1950703	1877624	1753585	1694539	1636631	*3.54*
Volume	362263	360029	343605	381882	339555	337022	300289	*12.23*
By e-payment orders								
Value *(mln drams)*	1025267	893087	981016	1179123	963026	985324	789931	*24.74*
Volume	737286	730083	758155	849684	825588	880668	702767	*25.31*
By checks								
Value *(mln drams)*	2040	1956	2086	1795	1766	2722	4705	-42.15
Volume	1024	1044	911	905	835	884	2247	-60.66
Other debit instruments								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
Non-cash operations by cards								
Value *(mln drams)*	8690	9165	8351	9136	9889	9196	7896	*16.47*
Volume	280340	269772	288795	322860	308818	300992	235771	*27.66*
Total								
Value *(mln drams)*	2901687	2696995	2942157	3067679	2728265	2691781	2439163	*10.36*
Volume	1380913	1360928	1391466	1555331	1474796	1519566	1241074	*22.44*
Transactions by cards in RA								
Value *(mln drams)*	91047	85114	89111	105397	95983	94890	81603	*16.28*
Volume	1733084	1548809	1705528	1894746	1751515	1743127	1520885	*14.61*
Cards in circulation								
As of the end of period	1278069	1283042	1483402	1504155	1521700	1534070	1203838	*27.43*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Accepting devices	2012	2013								
	D	J	F	M	A	M	J	J	A	S
ATM										
Value *(mln drams)*	96952	49925	53040	72493	71127	65910	70110	84560	75238	74345
Volume	1071067	1071068	1019710	1463308	1432339	1268845	1411020	1570582	1441932	1442957
O/w:										
Cash-in via ATM										
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0	0	0	0	0
Cash withdrawal via ATM										
Value *(mln drams)*	96772	49812	52923	72347	70953	65742	69935	84367	75050	74177
Volume	1670006	1043694	1009858	1452447	1411224	1246551	1380365	1534297	1407647	1409346
Non-cash operations via ATM										
Value *(mln drams)*	180	112	117	146	174	168	175	193	188	168
Volume	31980	27374	9852	10861	21115	22294	30655	36285	34285	33611
POS terminals and imprinters										
Value *(mln drams)*	24805	14499	12973	17882	17925	17514	16928	18643	18564	18266
Volume	253617	186855	163077	209456	201464	188102	194535	216252	202630	191139
Cash withdrawal via POS terminals/ imprinters										
Value *(mln drams)*	17059	9393	8295	12163	11405	10206	10826	11894	11045	11517
Volume	66132	33977	36222	47385	41520	32486	36368	37589	35050	32789
Non-cash operations via POS terminals/ imprinters										
Value *(mln drams)*	7746	5106	4677	5719	6520	7308	6103	6749	7519	6749
Volume	187485	152878	126855	162071	159944	155616	158167	178663	167580	158350
Internet environment operations										
Value *(mln drams)*	1653	1511	1493	1755	1996	1689	2073	2194	2181	2279
Volume	78314	79513	74767	95264	99281	91862	99973	107912	106953	109031
Total										
Value *(mln drams)*	123409	65935	67506	92130	91047	85114	89111	105397	95983	94890
Volume	1402998	1337436	1257554	1768028	1733084	1548809	1705528	1894746	1751515	1743127

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013								
	D	J	F	M	A	M	J	J	A	S
Cash withdrawal										
Value *(mln drams)*	1673	1597	1257	1778	1701	1447	1618	1957	2003	1835
Volume	17264	16055	12450	19774	18427	14702	17375	21551	21534	19627
Non-cash transactions										
Value *(mln drams)*	3674	5129	2751	3294	3273	3054	3091	4473	5167	3962
Volume	87011	102288	61650	77517	69255	70118	71405	88449	95328	86182
Total										
Value *(mln drams)*	5347	6726	4008	5072	4975	4501	4709	6429	7170	5797
Volume	104275	118343	74100	97291	87682	84820	88780	110000	116862	105809