MONETARY BULLETIN

(June 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	*May 2013*	*Real growth rate in May 2013 against May 2012 (%)*	*June 2013*	*Real growth rate in June 2013 against June 2012 (%)*
Economic activity	-	98.7	-	101.3
Industrial production *(mln drams)*	90153.9	92.6	103338.2	109.2
Electricity production *(mln kW/h)*	509.8	79.6	615.3	92.8
Gross agricultural output *(mln drams)*	44189.6	98.7	55947.0	104.4
Retail trade turnover *(mln drams)*	174217.0	100.5	184936.5	100.1
Capital construction *(mln drams)*	28752.7	84.1	34233.2	91.7
Volume of service *(mln drams)*	82678.9	101.1	89038.1	98.5
Average monthly nominal salary per employee *(drams)*	144124[1]	100.4[1]	144336	102.3

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
January - June 2013 against January - June 2012	104.1	104.8	102.3	91.9

INFLATION

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

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [3]

Name	*June 2013 against May 2013 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**99.9**	
Foodstuff (including alcohol and tobacco), o/w:	**99.5**	**-0.29**
Dairy products	102.0	0.08
Meat products	100.6	0.06
Pastry goods	100.7	0.01
Bread	100.1	0.01
Coffee, tea, cocoa	100.3	0.01
Sugar	99.0	-0.01
Fruit	99.6	-0.02
Vegetables and potato	91.9	-0.51
Non-foodstuff, o/w:	**99.9**	**-0.02**
Clothing and knitwear	100.4	0.01
Footwear	100.2	0.00
Fuel	99.5	0.00
Items of arts	98.8	0.00
Jewelry	97.6	0.00
Cosmetics	99.5	-0.01
Personal cars and fuel	99.3	-0.02
Services, o/w:	**100.9**	**0.28**
Transport	104.5	0.15
Medical	102.8	0.10
Consumer service	100.3	0.00
Housing and communal	100.0	0.00
Catering	99.5	-0.01

CORE INFLATION [3]

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

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**5.50**
Refined wheat flour	0.34
Eggs	0.34
Airplane tickets	0.30
Chicken legs	0.25
Service of sanatorium-spa-institutions	0.22
Vegetable oil (of sunflower seeds)	0.19
Renting and leasing personal and household goods	0.17
Yogurt	0.17
Poultry	0.15
Dental service	0.15
Surgical service of hospitals	0.15
Butter	0.13
Cigarettes “Garni”	0.12
Sugar	-0.13
Pork	-0.13

[1] Adjusted by the NSSA.

[2] According to the NSSA preliminary data.

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

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

EXPORT AND IMPORT OF GOODS

Item	*May 2013 (mln US dollars)*	*January - May 2013 against January - May 2012 (%)*	*June 2013 (mln US dollars)*	*January - June 2013 against January - June 2012 (%)*
Exports *(FOB)*	561.0	109.2	699.7	109.9
Imports *(CIF)*	1632.5	97.5	1971.5	97.9
Trade balance deficit	1071.5	92.4	1271.7	92.4

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

thous US dollars

Country	2012					
	January - June			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	644846	116398	528447	1644850	251163	1393686
USA	62186	57963	4223	127681	115347	12334
Ukraine	8913	9140	-227	20783	21114	-331
Kazakhstan	11108	792	10316	26427	1734	24694
Germany	12330	17172	-4842	26847	33177	-6330
Spain	3606	4335	-729	7534	11186	-3651
France	8650	11206	-2555	19917	25268	-5351
UAE	8784	22065	-13281	23392	53989	-30597
China	3766	33129	-29362	7108	82770	-75662
Turkey	1507	13865	-12358	3799	31221	-27421
Other countries	157881	123349	34532	329130	235711	93420
Total	**923577**	**409414**	**514163**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	June			January - June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	153395	40273	113123	675913	115832	560081
USA	10369	8372	1997	82287	60054	22233
Ukraine	1709	1388	321	8839	10623	-1784
Kazakhstan	2125	169	1956	11624	1041	10582
Germany	1993	2716	-722	11191	18257	-7066
Spain	631	671	-40	4555	5126	-571
France	1807	1013	794	9578	12022	-2444
UAE	2112	3091	-979	18551	22438	-3887
China	211	6189	-5977	2621	37122	-34501
Turkey	254	2392	-2138	1667	12964	-11297
Other countries	20381	31969	-11588	146978	95873	51105
Total	**194989**	**98242**	**96747**	**973803**	**391352**	**582451**

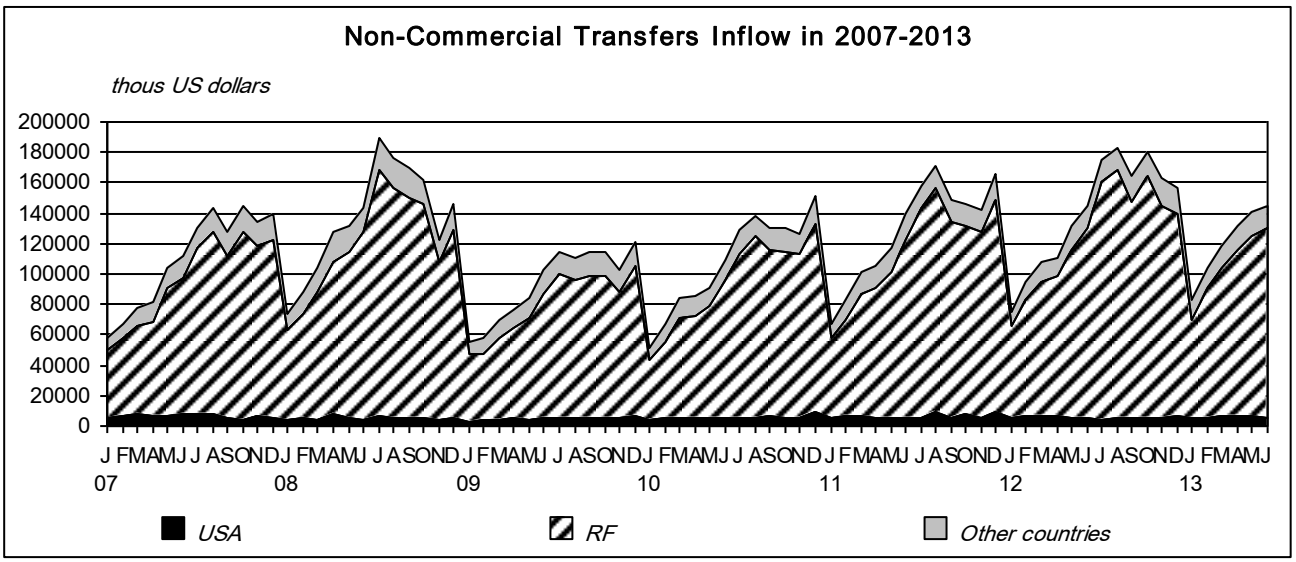
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

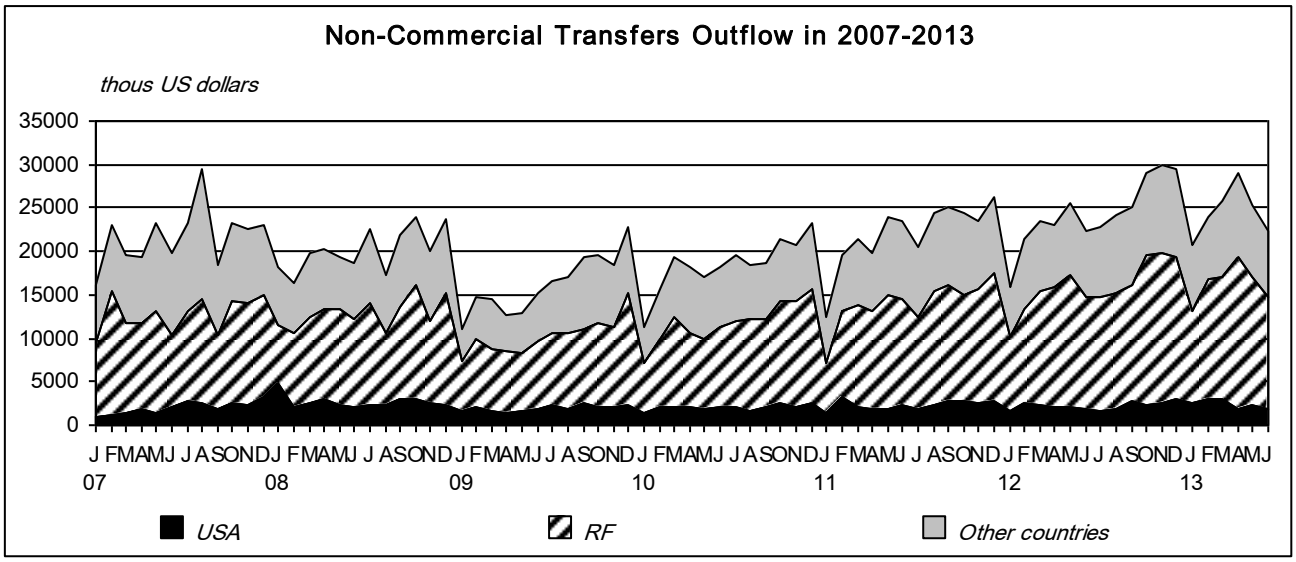
thous US dollars

Country	2012					
	January - June			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	551937	74645	477292	1444955	164588	1280367
USA	35275	12196	23079	66554	25936	40617
Ukraine	8088	6982	1106	19094	15397	3698
Kazakhstan	8805	731	8074	22532	1575	20957
Germany	5098	4036	1062	11827	7962	3866
Spain	3215	1368	1846	6315	3842	2473
France	5183	2356	2828	12089	5292	6797
UAE	3834	3261	573	7596	7309	287
China	2519	4966	-2446	2967	10646	-7679
Turkey	819	1887	-1068	1615	4209	-2593
Other countries	39698	19486	20212	91717	45493	46224
Total	**664471**	**131914**	**532557**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	June			January - June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	124905	12948	111957	616342	85501	530841
USA	5169	1883	3287	36793	14676	22117
Ukraine	1451	1251	200	7919	6910	1010
Kazakhstan	1884	169	1715	10363	898	9465
Germany	876	640	235	6247	3724	2523
Spain	551	222	330	2809	1994	816
France	921	343	578	6777	2653	4124
UAE	1107	516	591	4864	3422	1442
China	97	911	-813	721	4960	-4240
Turkey	146	365	-220	974	1825	-852
Other countries	7487	3149	4338	44508	23068	21440
Total	**144594**	**22397**	**122197**	**738318**	**149631**	**588686**





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, index (1997=100)	133.2	128.6	127.5	122.7	124.2	120.3	119.4	118.1	117.0	117.8	119.6	120.6
Nominal effective exchange rate, index (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, index (1997=100)	122.6	121.2	120.8	120.2	120.2	122.2						
Nominal effective exchange rate, index (1997=100)	205.9	205.4	204.9	204.4	205.0	206.9						

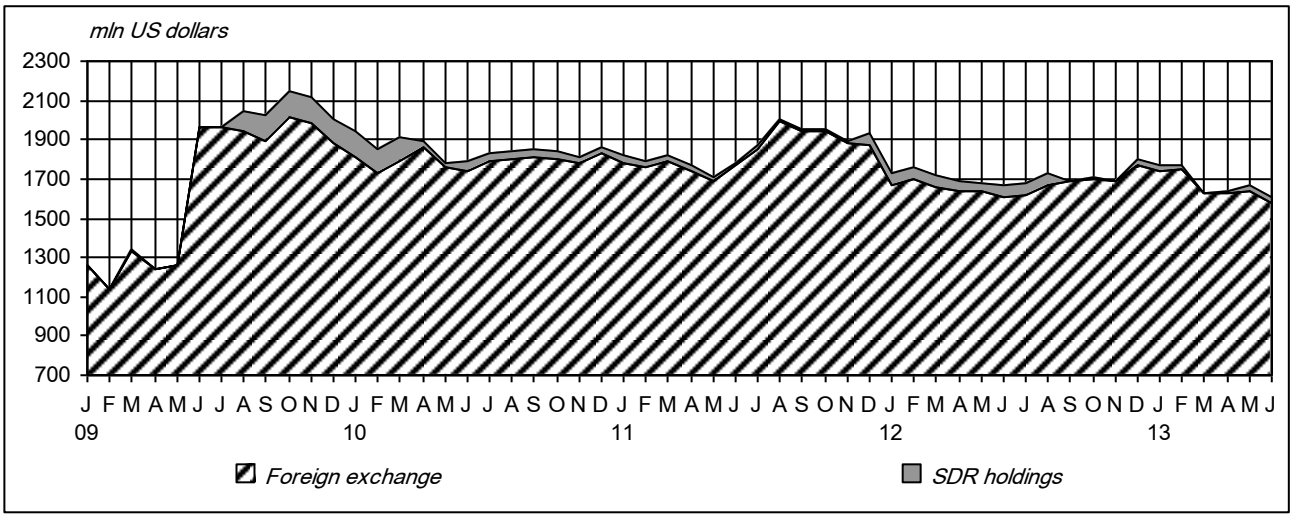
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary 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[4]
Gross international reserves	**1799.4**	**1768.0**	**1771.6**	**1631.2**	**1638.2**	**1669.7**	**1605.7**
Gold	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
Reserve position in the IMF	0	0	0	0	0	0	0
Foreign exchange [2]	1767.7	1736.2	1749.9	1629.6	1624.5	1635.3	1571.7

[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.*

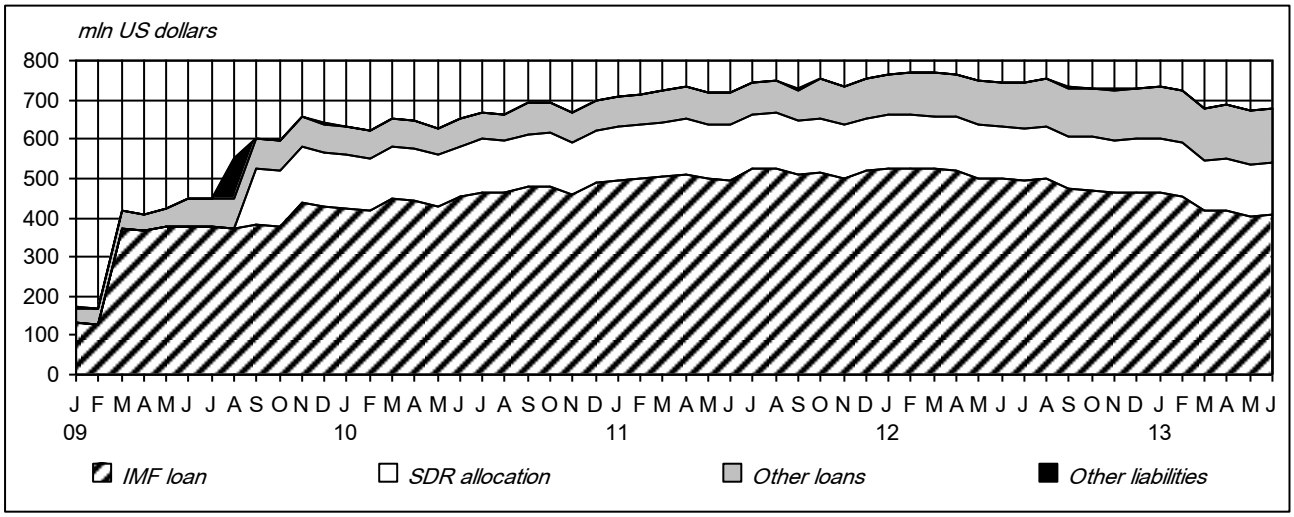


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2012	2013					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**731.6**	**735.8**	**721.6**	**679.6**	**687.3**	**671.1**	**675.8**
IMF loan	464.3	466.0	454.5	415.3	416.9	402.4	408.2
SDR allocation	135.2	135.6	134.8	131.9	132.8	131.9	132.3
Other loans	131.8	134.1	132.2	132.1	136.8	136.3	134.8
Other liabilities	0.3	0.1	0.1	0.2	0.8	0.5	0.4

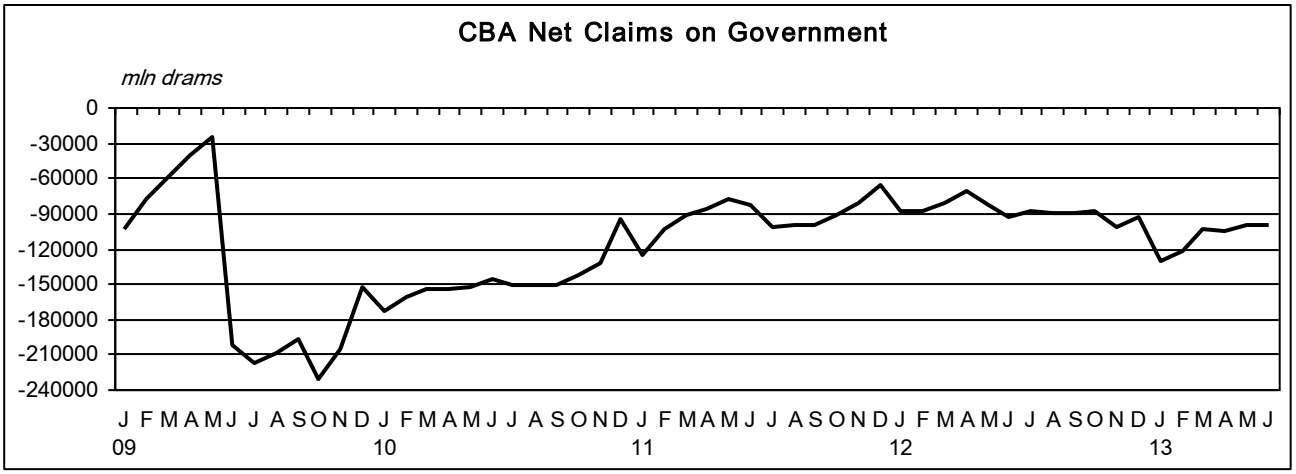
[1] *Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.*
[2] *The CBA closing entries are included.*
[3] *Data are priliminary. The CBA closing entries are not included.*



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**



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

[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).

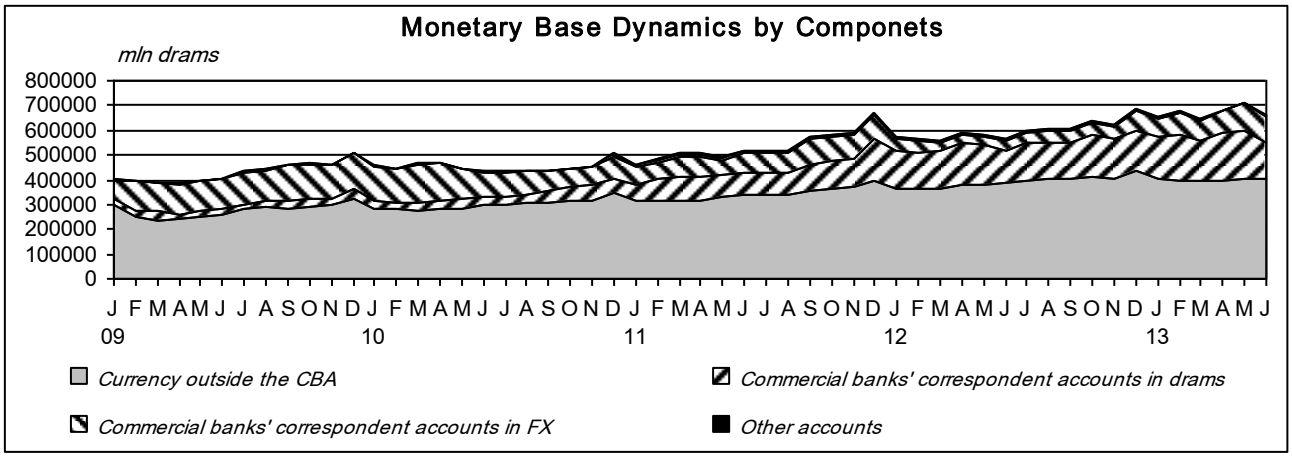
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

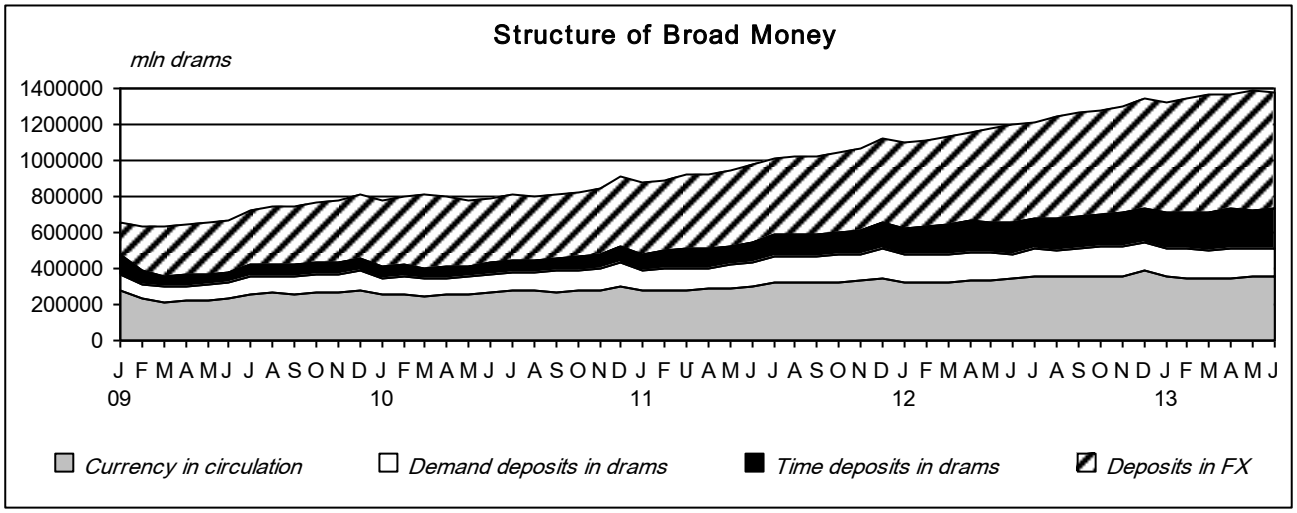
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

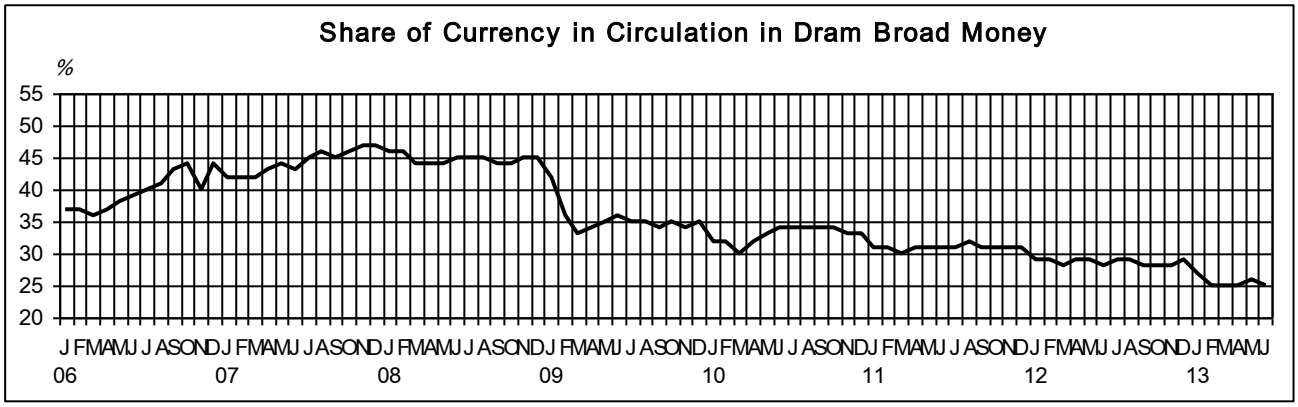
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

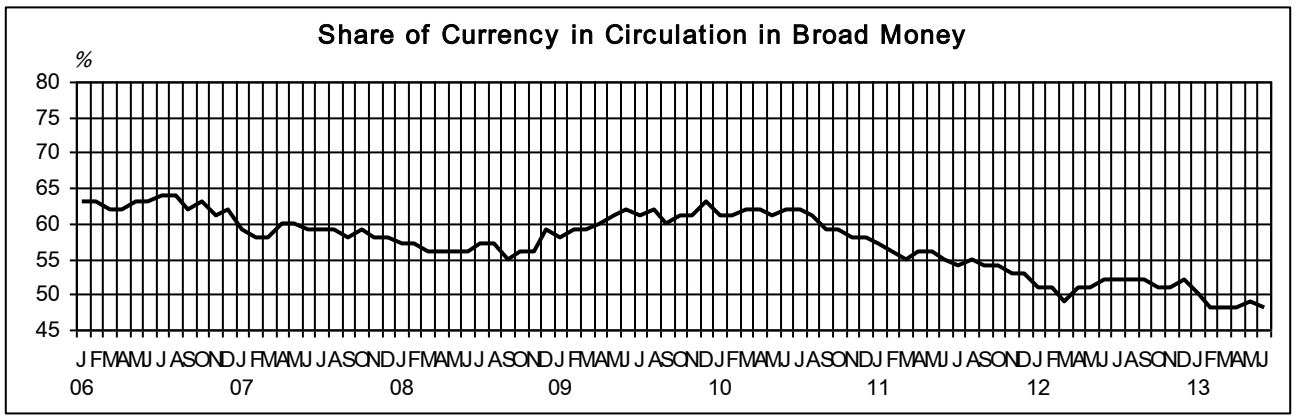
[5] Ratio of M2X to monetary base as of the end of the month.

[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
09
10
11
12
13
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F U 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
09
10
11
12
13
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
20
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
06
07
08
09
10
11
12
13

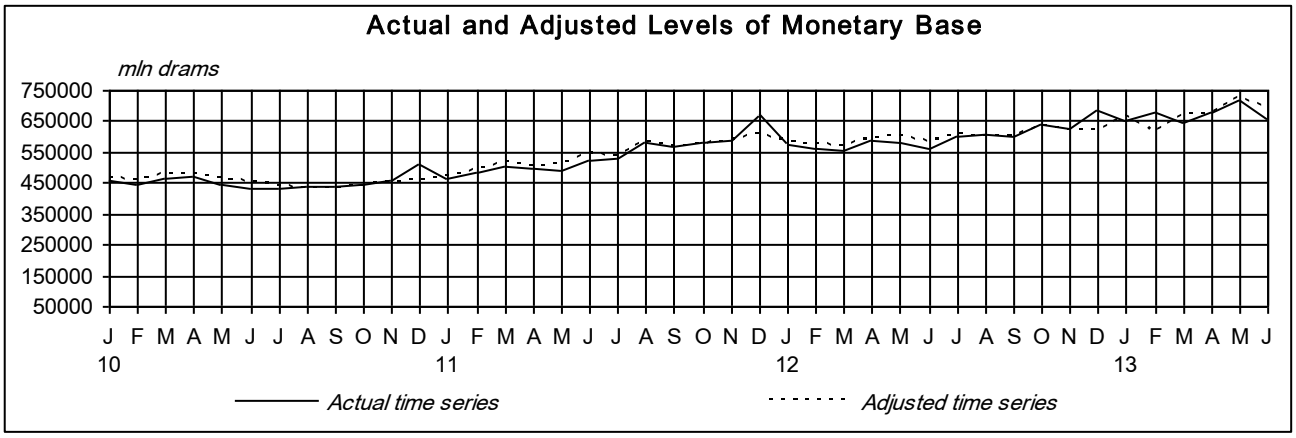

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
06
07
08
09
10
11
12
13

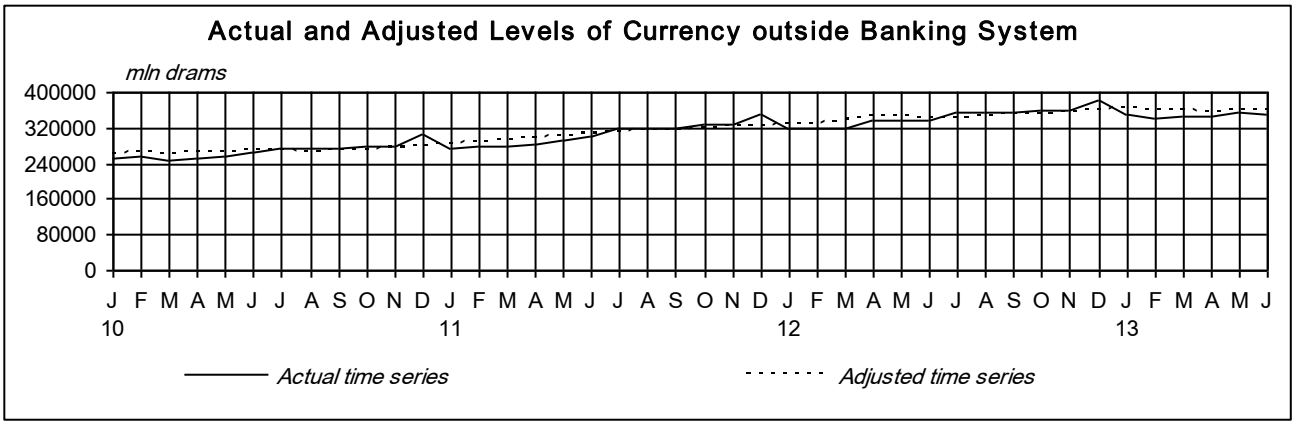
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

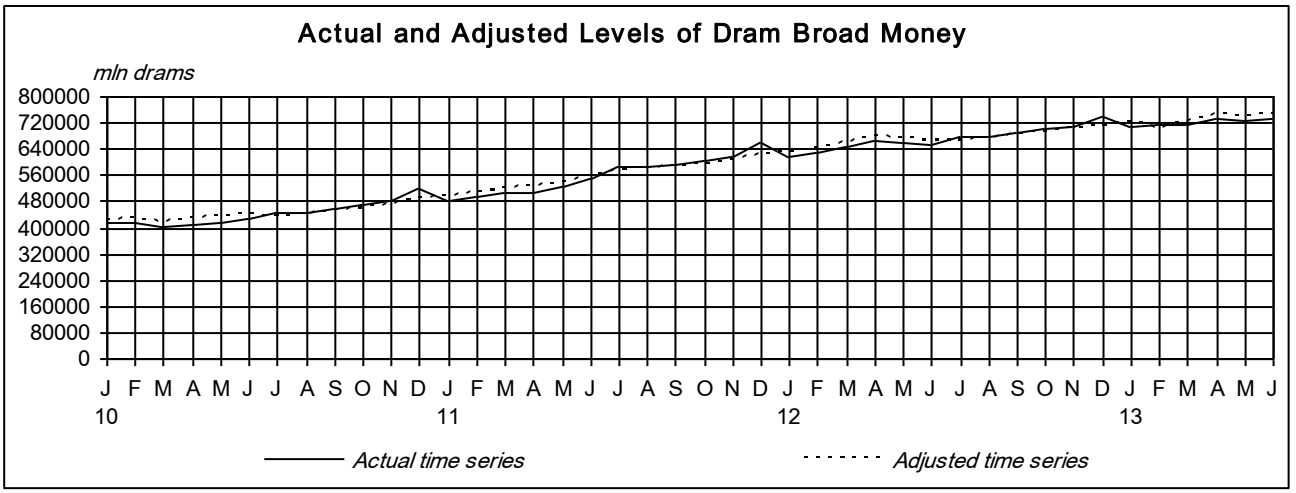
mln drams

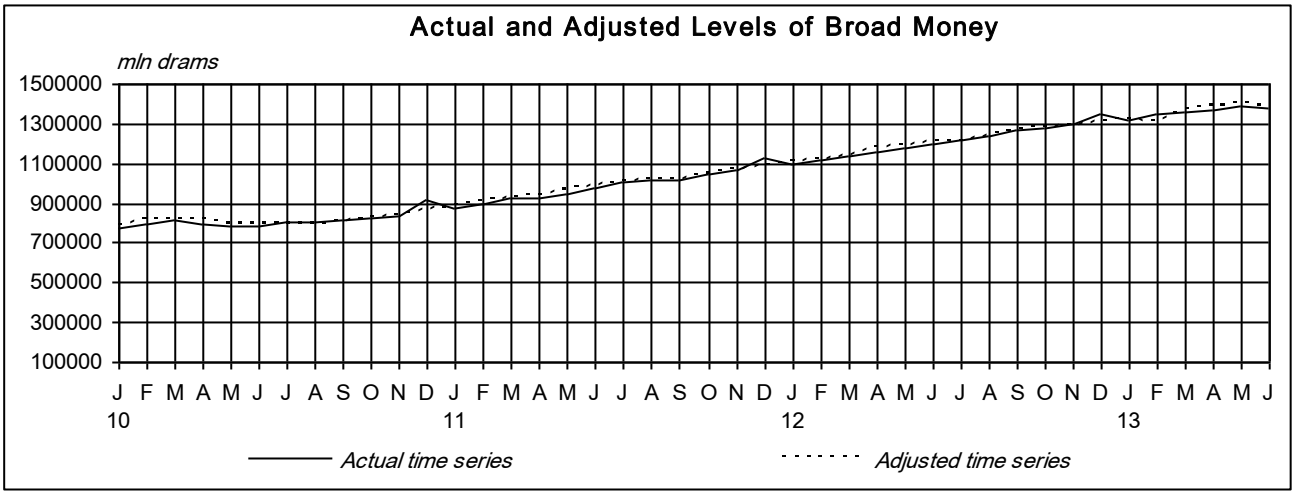
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694
March	669943	359772	520405	722906	1364359
April	672394	354607	531004	743913	1386781
May	725593	359614	528332	737374	1396309
June	689953	357508	524823	744116	1391933

[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
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
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
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
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 [3]
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***418075***	***403117***	***418057***	***380025***	***379304***	***399430***	***369948***
NET DOMESTIC ASSETS	***265771***	***252810***	***261498***	***264993***	***300314***	***315352***	***289226***
Government	-93342	-130755	-121970	-104493	-105018	-100163	-101136
Banks	152943	175166	168021	153065	187425	182925	158492
including repo agreements	71582	69550	61442	66577	81609	81555	79111
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0
Attraction of monetary assets (-)	-25009	0	0	-21004	0	0	-23004
Auction to attraction of monetary (-)	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	206170	208398	215447	216422	217906	232589	231870
MONETARY BASE	***683846***	***655927***	***679554***	***645019***	***679618***	***714781***	***659174***
Currency outside the CBA	440117	400669	397751	395633	399356	404296	404169
Required reserves in drams	154525	175808	183424	161970	193685	190018	147631
Required reserves in FX	86033	73547	93138	84366	82950	116352	104552
Other accounts	3171	5903	5241	3050	3626	4116	2822
Other accounts in drams	3162	5900	5218	3047	3599	4033	2809
Other accountsin FX	9	3	23	3	27	83	13
(changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-14958***	***14939***	***-38031***	***-721***	***20126***	***-29482***
NET DOMESTIC ASSETS	***-***	***-12961***	***8688***	***3496***	***35320***	***15038***	***-26125***
Government	-	-37413	8785	17478	-525	4855	-973
Banks	-	22223	-7145	-14957	34361	-4500	-24433
including repo agreements	-	-2032	-8108	5135	15031	-54	-2444
Attraction of monetary assets (-)	-	-25009	0	21004	-21004	0	23004
Auction to attraction of monetary (-)	-	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets net	-	2229	7048	975	1485	14683	-719
MONETARY BASE	***-***	***-27919***	***23628***	***-34536***	***34599***	***35164***	***-55608***
Currency outside the CBA	-	-39448	-2918	-2119	3723	4940	-127
Required reserves (in drams)	-	21283	7616	-21454	31715	-3668	-42387
Required reserves (in FX)	-	-12486	19591	-8771	-1416	33402	-11800
Other assets net	-	2732	-661	-2192	576	490	-1294
Other accounts in drams	-	2738	-682	-2171	552	434	-1225
Other accountsin FX	-	-6	20	-20	24	56	-70
(percentage changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-3.6***	***3.7***	***-9.1***	***-0.2***	***5.3***	***-7.4***
NET DOMESTIC ASSETS	***-***	***-4.9***	***3.4***	***1.3***	***13.3***	***5.0***	***-8.3***
Government	-	-40.1	6.7	14.3	-0.5	4.6	-1.0
Banks	-	14.5	-4.1	-8.9	22.4	-2.4	-13.4
Securities issued by the CBA (-)	-	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
MONETARY BASE	***-***	***-4.1***	***3.6***	***-5.1***	***5.4***	***5.2***	***-7.8***
Currency outside the CBA	-	-9.0	-0.7	-0.5	0.9	1.2	0.0
Required reserves (in drams)	-	13.8	4.3	-11.7	19.6	-1.9	-22.3
Required reserves (in FX)	-	-14.5	26.6	-9.4	-1.7	40.3	-10.1
Other accounts	-	86.1	-11.2	-41.8	18.9	13.5	-31.4

[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
NFA (in convertible currency)	**-555464**	**-565495**	**-581574**	**-535599**	**-537192**	**-568877**	**-547613**
Foreign assets in convertible currency	187731	217653	197478	251126	188328	189657	269763
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208	-724619	-659998	-686787	-751076
Foreign liabilities in drams (-)	-62967	-62146	-64844	-62107	-65521	-71747	-66300
NDA	**1514994**	**1527708**	**1583259**	**1550898**	**1554250**	**1598278**	**1579568**
Net claims on Government	110373	107899	107527	109518	105895	102785	114329
Claims on Government	178815	177017	175150	176427	176489	178404	184421
Liabilities to Government (-)	-68442	-69118	-67624	-66909	-70594	-75619	-70093
Net claims on the CBA	164678	145170	186447	167301	162986	190055	161586
Claims on the CBA	320789	297911	331681	318496	329381	356771	327052
Liabilities to the CBA (-)	-156111	-152741	-145234	-151195	-166395	-166716	-165466
Economy	1586532	1603526	1634722	1618249	1628052	1653061	1652248
Enterprises	954550	968470	991781	948043	942772	954723	939156
in drams	161012	160387	156783	155485	161278	158029	158430
in FX	790525	804459	830878	788823	776765	791996	776872
Securities	3012	3624	4121	3735	4729	4698	3854
Households	568802	572903	579033	603266	615240	627465	629334
in drams	379946	382833	384984	397046	408884	415550	418468
in FX	188856	190070	194050	206220	206355	211915	210867
Non profit organizations	31222	29387	28286	29705	30834	31514	42837
in drams	4195	2992	3474	4613	4072	4302	4870
in FX	27027	26395	24813	25091	26762	27211	37967
Other financial institutions	31958	32766	35621	37235	39206	39359	40920
in drams	22269	23770	26122	27295	28563	28027	29706
in FX	9690	8996	9499	9940	10643	11332	11214
Other assets net	-346590	-328886	-345437	-344170	-342684	-347623	-348594
Foreign assets in drams	23808	33956	33126	31712	26223	26632	22209
Foreign assets (in non-convertible currency)	629	569	572	640	734	637	606
Foreign liabilities (in non-convertible currency) (-)	-12	-21	-314	-41	-41	-471	-390
Investments in equity	2755	2663	2674	2673	2673	2673	2673
Interbank claims	55569	47450	54136	55259	51094	73381	63529
Other assets	151733	150982	155787	159568	153173	151546	157015
Interbank liabilities (-)	-55674	-47547	-53963	-54884	-50129	-74153	-64750
Bonds issued (-)	-667	-659	-667	-682	-663	-675	-1085
Capital accounts (-)	-397761	-394790	-395176	-409740	-408309	-406217	-410691
Other liabilities (-)	-126970	-121489	-141614	-128675	-117439	-120976	-117710
DEPOSITS	**959529**	**962213**	**1001685**	**1015299**	**1017058**	**1029400**	**1031955**
Dram deposits	352731	353992	370611	369652	381922	375929	381626
Demand deposits	159328	153307	164936	156019	163622	157616	161106
Term deposits	193404	200685	205675	213633	218301	218313	220520
FX deposits	606798	608221	631074	645647	635136	653472	650330
Demand deposits	149085	137719	145482	138788	135191	141436	144555
Term deposits	457713	470502	485593	506859	499945	512035	505775

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2012	2013					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-48014**	**-47105**	**-47401**	**-47292**	**-46906**	**-51433**	**-52860**
Foreign assets in convertible currency	981	1163	1022	1190	626	803	696
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098	-36840	-35658	-38950	-40208
Foreign liabilities in drams (-)	-13115	-13141	-12325	-11643	-11875	-13287	-13348
NDA	**67178**	**67640**	**68235**	**69064**	**68902**	**72089**	**73640**
Net claims on Government	-7655	-7807	-7940	-8150	-8579	-8747	-7902
Claims on Government	2455	2350	2653	2887	2766	2868	3398
Liabilities to Government (-)	-10110	-10157	-10593	-11037	-11345	-11615	-11300
Net claims on depository corporations	25680	26380	28596	24928	24097	27087	27300
Claims on depository corporations	45180	46214	48957	46296	47437	50189	51109
Liabilities to depository corporations (-)	-19500	-19834	-20361	-21368	-23340	-23102	-23809
Economy	114339	115245	118616	124071	125404	128323	128825
Enterprises	31216	31352	32272	34210	33946	35070	35315
in drams	11992	11701	12148	12258	12390	12398	12558
in FX	19212	19230	19697	21512	21420	22533	22625
Securities	12	421	427	440	136	139	132
Households	81271	82140	84804	88230	89927	91705	91841
in drams	58127	59021	60995	63338	64690	65475	65858
in FX	23145	23120	23808	24892	25237	26229	25983
Non-profit organizations	1484	1468	1466	1499	1448	1465	1445
in drams	89	78	69	69	59	57	61
in FX	1395	1390	1397	1430	1389	1407	1383
Other financial institutions	367	284	75	132	83	83	225
in drams	366	283	73	131	82	83	225
in FX	1	1	1	1	1	0	0
Other assets net	-65185	-66178	-71038	-71785	-72021	-74574	-74582
Foreign assets in drams	55	76	72	69	81	170	165
Foreign assets (in non-convertible currency)	1	2	2	2	2	2	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1690	1678	1678
Claims on credit organizations	3770	3788	3886	3996	4159	4190	4401
Other assets	5953	6228	6360	6468	7111	7086	6617
Liabilities to credit organizations (-)	-3770	-3788	-3886	-3996	-4159	-4190	-4401
Bonds issued (-)	-1441	-1455	-1466	-978	-1944	-1961	-972
Capital accounts (-)	-63108	-63950	-68582	-69839	-70468	-72607	-73151
Other liabilities (-)	-8323	-8756	-9101	-9185	-8492	-8942	-8921
BORROWINGS	**19165**	**20535**	**20834**	**21771**	**21995**	**20655**	**20781**
Borrowings in drams	11950	12200	12914	13216	13468	12225	12571
Demand borrowings	454	452	463	528	514	514	544
Term borrowings	11496	11747	12451	12688	12954	11711	12027
Borrowings in FX	7214	8335	7920	8555	8528	8430	8210
Demand borrowings	36	37	37	38	37	38	37
Term borrowings	7178	8299	7883	8518	8491	8393	8174

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2012	2013					
	D [6]	J	F	M [6]	A	M	J [7]
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-185403***	***-209483***	***-210918***	***-202866***	***-204794***	***-220881***	***-230525***
NET DOMESTIC ASSETS	***1531768***	***1529628***	***1557830***	***1566733***	***1572807***	***1605137***	***1613643***
Government	9376	-30663	-22384	-3125	-7701	-6125	5290
Economy	1693706	1712109	1746513	1734786	1744585	1773272	1772908
Enterprises and organizations	985766	999822	1024054	982253	976718	989793	974471
o/w: accrued interests	16036	17097	18124	14143	14374	15376	15244
Households	651468	656451	665332	693033	706773	720834	722908
o/w: accrued interests	7608	8345	8486	9887	10126	10483	10257
Non-profit organizations	32705	30856	29752	31203	32282	32978	44282
o/w: accrued interest	189	180	156	184	181	179	534
Other financial institutions	23767	24980	27376	28297	28812	29666	31248
o/w: accrued interests	67	44	52	81	84	82	85
Other assets net	-171315	-151818	-166299	-164928	-164077	-162010	-164556
DRAM BROAD MONEY [3]	***737983***	***709158***	***713481***	***713445***	***727868***	***727751***	***731228***
BROAD MONEY [4]	***1346365***	***1320145***	***1346912***	***1363867***	***1368013***	***1384256***	***1383118***
Currency in circulation	384065	351781	342222	344020	346048	353291	351789
Demand deposits in drams [5]	161727	156998	168718	158137	166212	159824	162354
o/w: accrued interests	177	133	204	172	168	248	197
Time deposits in drams	192190	200378	202542	211289	215608	214635	217085
o/w: accrued interest	4208	4430	4483	4755	5048	5125	5440
FX deposits	608382	610987	633431	650421	640145	656506	651890
Demand [5]	148515	136742	144417	137835	133987	138739	141612
o/w: accrued interest	41	38	56	37	52	79	32
Term	459867	474245	489014	512586	506158	517767	510278
o/w: accrued interest	5566	5802	5951	6808	6873	7324	7335
(changes against previous period)							
NET FOREIGN ASSETS	***-***	***-24080***	***-1435***	***8052***	***-1928***	***-16087***	***-9644***
NET DOMESTIC ASSETS	***-***	***-2140***	***28203***	***8902***	***6074***	***32330***	***8505***
Government	-	-40039	8279	19258	-4576	1576	11416
Economy	-	18403	34404	-11727	9799	28687	-364
Enterprises and organizations	-	14056	24231	-41800	-5536	13075	-15322
o/w: accrued interests	-	1061	1027	-3981	231	1003	-133
Households	-	4983	8881	27701	13741	14061	2073
o/w: accrued interests	-	737	142	1401	239	357	-226
Non-profit organizations	-	-1850	-1104	1451	1078	697	11303
o/w: accrued interest	-	-9	-24	28	-2	-2	355
Other financial institutions	-	1214	2396	920	516	854	1582
o/w: accrued interests	-	-23	8	29	3	-2	3
Other assets net	-	19496	-14481	1371	851	2067	-2546
DRAM BROAD MONEY	***-***	***-28825***	***4324***	***-36***	***14422***	***-117***	***3477***
BROAD MONEY	***-***	***-26220***	***26767***	***16954***	***4147***	***16243***	***-1139***
Currency in circulation	-	-32284	-9559	1798	2029	7243	-1502
Demand deposits in drams	-	-4729	11720	-10581	8075	-6388	2530
o/w: accrued interests	-	-44	71	-32	-3	80	-51
Time deposits in drams	-	8189	2163	8747	4319	-972	2449
o/w: accrued interest	-	222	53	272	293	76	316
FX deposits	-	2605	22444	16991	-10276	16360	-4616
Demand	-	-11773	7675	-6582	-3848	4752	2872
o/w: accrued interest	-	-2	18	-19	15	27	-47
Term	-	14378	14769	23572	-6428	11608	-7488
o/w: accrued interest	-	236	148	857	66	451	11

(percentage changes against previous period)							
NET FOREIGN ASSETS	***-***	***-13.0***	***-0.7***	***3.8***	***-1.0***	***-7.9***	***-4.4***
NET DOMESTIC ASSETS	***-***	***-0.1***	***1.8***	***0.6***	***0.4***	***2.1***	***0.5***
Government	-	427.0	27.0	86.0	-146.4	20.5	186.4
Economy	-	1.1	2.0	-0.7	0.6	1.6	0.0
Enterprises and organizations	-	1.4	2.4	-4.1	-0.6	1.3	-1.5
Households	-	0.8	1.4	4.2	2.0	2.0	0.3
Non-profit organizations	-	-5.7	-3.6	4.9	3.5	2.2	34.3
Other financial institutions	-	5.1	9.6	3.4	1.8	3.0	5.3
Other assets net	-	11.4	-9.5	0.8	0.5	1.3	-1.6
DRAM BROAD MONEY	***-***	***-3.9***	***0.6***	***0.0***	***2.0***	***0.0***	***0.5***
BROAD MONEY	***-***	***-1.9***	***2.0***	***1.3***	***0.3***	***1.2***	***-0.1***
Currency in circulation	-	-8.4	-2.7	0.5	0.6	2.1	-0.4
Demand deposits	-	-2.9	7.5	-6.3	5.1	-3.8	1.6
Term deposits	-	4.3	1.1	4.3	2.0	-0.5	1.1
FX deposits	-	0.4	3.7	2.7	-1.6	2.6	-0.7
Demand	-	-7.9	5.6	-4.6	-2.8	3.5	2.1
Term	-	3.1	3.1	4.8	-1.3	2.3	-1.4

[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 [4]
Net foreign assets of the CBA [2]	430999	419858	429805	398457	390937	416679	381188
Gross foreign assets	726275	719082	725086	682906	673394	696675	658209
Gross foreign liabilities (-)	-295275	-299224	-295280	-284449	-282457	-279997	-277021
Net foreign assets of commercial banks	-531039	-530991	-548189	-503288	-510276	-542078	-525188
Gross foreign assets	212168	252178	231177	283478	215285	216927	292578
Gross foreign liabilities (-)	-743207	-783169	-779366	-786766	-725560	-759005	-817766
Net foreign assets of credit organizations	-47958	-47028	-47327	-47221	-46824	-51261	-52693
Gross foreign assets	1037	1240	1096	1261	709	976	862
Gross foreign liabilities (-)	-48995	-48268	-48423	-48483	-47532	-52237	-53556
Total	**-147998**	**-158161**	**-165711**	**-152053**	**-166162**	**-176660**	**-196694**

[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.*

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6
May	44.1	61.8	55.6	74.1	63.3
June	45.4	63.3	55.2	74.9	64.0
July	44.4	62.6	55.7	74.4	63.8
August	45.4	63.6	53.9	74.7	63.9
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7
November	45.2	62.5	54.1	73.7	64.1
December	45.0	63.0	51.9	73.4	64.2
2013					
January	46.1	62.8	55.2	73.1	64.4
February	46.8	62.7	51.8	72.8	64.9
March	47.4	63.4	53.4	73.3	63.8
April	46.5	62.2	54.2	72.7	62.9
May	47.1	63.2	53.9	72.7	63.2
June	46.9	62.8	51.7	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
DEPOSITS							
Up to 1 year							
Non-financial corporations							
AMD	9.4	9.4	9.8	9.3	9.4	9.3	9.8
FX	6.9	9.5	9.2	6.4	4.7	4.9	4.9
Households							
AMD	11.0	10.8	11.0	11.0	10.9	10.9	10.7
FX	6.1	5.9	5.8	6.1	6.7	5.5	6.0
Over 1 year							
Non-financial corporations							
AMD	9.9	10.7	8.7	11.7	8.7	11.3	10.1
FX	6.5	9.1	7.8	6.9	7.4	8.1	8.0
Households							
AMD	13.1	13.1	12.9	12.8	13.0	12.6	12.6
FX	8.2	8.2	8.2	7.9	7.8	7.9	7.9
LOANS							
Up to 1 year							
Non-financial corporations							
AMD	12.0	11.5	11.7	12.3	12.3	12.2	12.8
FX	10.2	9.7	9.8	9.4	9.7	9.9	10.1
Households [1]							
AMD	21.5	21.7	20.6	21.6	21.6	21.7	21.6
FX	16.9	16.4	16.6	17.0	16.5	16.5	16.1
Over 1 year							
Non-financial corporations							
AMD	14.8	14.1	15.4	15.1	14.0	13.7	15.1
FX	11.3	11.4	11.5	10.9	10.8	11.4	11.1
Households							
AMD	18.2	18.4	18.4	18.2	16.4	17.5	18.1
FX	15.3	15.8	14.9	15.2	15.2	15.1	14.8
Mortgage loans							
AMD	12.8	11.8	12.2	12.5	12.6	12.4	12.0
FX	12.6	12.2	12.2	12.2	12.5	12.6	12.4
Consumer loans of natural persons							
AMD	20.1	20.4	19.8	20.3	19.0	19.8	20.0
FX	17.0	16.7	16.3	16.8	16.5	16.3	16.3
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
Yield on Government Treasury notes [2]	14.3	14.8	14.2	15.3	14.2	13.0	13.9
Yield on Government Treasury bonds [2]	16.3	-	16.0	16.4	-	15.4	15.8

[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-	8.00	6.50	9.50

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

CBA FINANCIAL MARKET OPERATIONS VOLUME [1]

mln drams

Period	Repos[2]	Reverse repos[2]	Deposit[2]	Lombard repo[2]	Treasury securities purchase	Treasury securities sale
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-
May	31000.0	10000.0	128200.0	53329.8	1000.0	-
June	72000.0	-	165800.0	105710.8	-	-
July	143387.6	30000.0	93400.0	22729.8	-	-
August	160195.1	30000.0	37550.0	7388.4	2000.0	-
September	186339.0	-	38250.0	2406.8	750.0	-
October	208294.2	12000.0	51000.0	-	2250.0	-
November	194955.9	10000.0	27550.7	5111.6	2131.2	-
December	272809.4	12000.0	53100.0	521.5	2233.9	-
2013						
January	282096.6	500.0	10000.0	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

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

[2] 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				
June	-	-	-	-

[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
Tortal	***162472.78***	***9.22***	***194703.29***	***9.55***	***80700.72***	***9.57***	***34179.93***	***9.42***	***472056.72***	***9.43***	***60360.41***	***8.76***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		7.50		8.10		8.00		6.50		6.50		6.50
Standard deviation		0.43		0.49		0.52		0.87		0.52		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 (JUNE 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	6185397	9.8	10.1	18.1	2.4	2810118	11.0	14.7	24.0	3.3	11571107	10.6	12.0	22.0	3.3
in USD	4627	9.5	10.6	14.0	2.1	9910	8.6	9.8	18.5	3.5	21407	4.0	9.9	12.0	2.9
in EUR	20	12.0	12.1	16.0	2.3	111	10.5	10.7	18.0	3.4	57	9.0	9.8	11.0	1.2
Natural persons															
in AMD	131388	11.3	16.2	24.0	3.7	2034352	11.1	20.7	24.0	3.6	1079554	7.2	21.6	23.8	3.9
in USD	238	14.0	15.8	20.8	1.9	1616	12.0	18.6	22.0	2.9	900	7.0	15.4	22.0	3.6
in EUR	8	14.2	17.7	21.0	3.2	86	13.0	14.8	20.0	2.6	56	12.0	13.2	19.8	2.5
Deposits from															
Legal entities															
in AMD	1656700	5.0	8.5	8.9	1.3	3918066	4.5	9.0	12.0	1.9	4494217	0.0	10.5	13.5	3.1
in USD	3703	2.5	2.5	4.0	1.1	21188	1.3	4.6	4.8	1.5	1797	1.5	3.4	4.5	1.1
in EUR	0	0	0	0	0	28	3.0	3.0	3.0	0.0	50	3.6	3.6	3.6	0.0
Natural persons															
in AMD	35203	1.0	4.6	12.9	4.1	736912	4.5	6.5	12.1	2.2	956559	4.0	7.8	12.1	2.1
in USD	105	0.3	6.4	9.0	3.3	6274	0.5	2.8	9.0	2.4	10249	1.1	3.5	9.0	2.3
in EUR	5	0.1	2.4	7.0	3.9	737	0.1	0.9	7.0	1.6	1421	0.1	2.6	7.0	1.5

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	1137538	13.0	14.2	18.0	1.3	1815622	12.6	15.1	22.0	2.1	5748059	12.0	15.5	22.3	2.1
in USD	2758	9.8	10.2	15.0	1.6	17950	9.4	10.1	18.4	2.9	24892	8.0	10.1	15.0	1.7
in EUR	94	12.0	12.5	19.0	3.6	1005	8.6	9.2	19.2	4.5	1099	8.0	9.7	17.0	3.4
Natural persons															
in AMD	1532775	12.0	21.8	23.7	3.0	9826774	8.0	22.4	24.0	2.9	9261351	12.0	20.9	23.5	2.5
in USD	695	12.0	18.3	22.0	2.8	6491	9.7	16.3	22.0	3.1	3551	11.3	14.6	23.3	3.2
in EUR	43	6.0	16.2	21.0	5.3	101	8.5	18.2	21.2	3.4	219	8.9	13.3	22.3	3.2
Deposits from															
Legal entities															
in AMD	270453	0.0	10.1	12.5	4.0	812216	6.0	9.3	13.5	2.1	3335786	0.0	10.4	13.0	2.6
in USD	550	3.0	5.1	9.0	2.8	6265	3.0	6.1	8.3	1.6	63329	2.5	5.0	12.0	2.5
in EUR	0	0	0	0	0	801	0.0	3.5	4.5	2.1	255	1.0	3.0	3.0	1.2
Natural persons															
in AMD	277780	5.0	9.9	13.5	2.2	3315827	6.1	10.8	12.8	1.8	5586709	8.3	11.8	13.7	1.3
in USD	1492	1.0	5.4	9.2	2.2	17744	1.6	5.7	9.2	2.0	47306	2.8	7.1	10.0	1.5
in EUR	323	0.5	3.1	7.0	1.6	1077	0.3	3.9	6.0	1.6	2322	0.3	4.7	7.0	1.6

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	8780207	12.0	15.1	21.5	1.7	252751	10.0	14.6	19.2	3.0
in USD	64716	9.2	10.9	18.0	1.6	16458	9.0	12.1	18.0	2.6
in EUR	1687	8.0	10.4	24.0	5.1	213	11.0	11.4	16.8	2.9
Natural persons										
in AMD	22770880	7.5	18.9	23.7	3.1	4539629	7.4	14.0	23.5	3.0
in USD	17550	6.0	16.0	19.6	2.1	11902	6.0	12.9	18.5	1.7
in EUR	956	12.0	17.5	21.4	2.6	352	12.0	14.4	18.0	2.1
Deposits from										
Legal entities										
in AMD	1167763	6.8	11.8	14.3	2.1	969276	5.5	8.1	8.8	1.6
in USD	11468	4.0	7.6	9.5	1.8	2000	10.0	10.0	10.0	0.0
in EUR	120	5.5	5.5	5.5	0.0	0	0	0	0	0
Natural persons										
in AMD	6574606	9.1	12.6	14.2	1.2	19533	7.0	10.8	14.5	2.2
in USD	48379	3.6	7.9	10.0	1.5	68	5.1	7.2	12.0	1.6
In EUR	2775	0.3	5.5	8.0	1.4	0	0	0	0	0

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	20.4	18.5	15.1	18.3	20.2	18.2	14.9	18.0	23.9	18.8	16.3	18.7
Aragatsotn	21.3	20.9	12.8	18.8	21.1	19.3	12.2	16.8	22.2	22.6	17.8	22.2
Ararat	19.7	18.5	13.8	17.8	19.6	17.6	13.5	17.2	23.2	20.3	14.5	19.2
Armavir	20.2	17.9	11.0	17.6	20.0	15.8	10.9	15.9	22.1	22.4	11.0	22.0
Lori	20.9	19.0	14.7	18.7	20.9	17.7	14.7	17.8	20.7	22.0	-	21.9
Syunik	19.7	20.2	12.4	19.5	19.6	19.2	12.0	18.4	20.6	21.3	13.5	20.9
Tavush	21.7	20.7	11.6	19.3	21.7	19.2	11.6	17.7	21.4	22.1	-	22.1
Vayots Dzor	21.9	19.1	10.6	16.4	21.8	18.0	10.0	15.8	23.2	19.8	11.0	16.8
Kotayk	20.3	20.0	13.6	19.2	20.2	18.8	13.4	18.3	24.0	22.1	14.9	21.7
Shirak	16.5	17.4	12.0	15.8	22.3	19.3	13.5	19.5	21.7	22.6	-	22.5
Yerevan	22.2	20.4	13.5	20.2	15.4	17.0	11.6	15.1	23.3	19.7	15.9	20.3
Total	**17.2**	**17.8**	**12.3**	**16.6**	**16.4**	**16.9**	**11.9**	**15.8**	**23.0**	**21.1**	**14.9**	**20.6**

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	15.4	15.3	15.0	15.3	15.4	15.1	15.0	15.2	-	18.4	-	18.4
Aragatsotn	15.6	16.1	13.8	15.1	15.6	15.7	13.8	14.9	-	18.1	-	18.1
Ararat	13.3	12.8	10.7	11.8	12.9	12.7	10.6	11.7	16.0	13.5	17.0	14.4
Armavir	10.6	13.8	11.9	11.6	10.6	13.5	11.8	11.4	19.9	15.6	19.0	15.9
Lori	15.4	13.9	12.4	13.8	15.4	13.3	12.4	13.4	-	16.6	-	16.6
Syunik	12.2	11.0	14.0	11.5	12.2	10.7	14.0	11.3	-	16.5	-	16.5
Tavush	15.9	16.1	11.1	15.1	15.5	15.4	11.1	14.3	18.0	17.4	-	17.4
Vayots Dzor	10.5	15.1	13.0	12.1	10.5	15.2	13.0	12.1	-	14.0	-	14.0
Kotayk	14.8	12.9	12.4	12.8	14.8	12.9	12.4	12.7	-	15.3	13.1	13.8
Shirak	13.4	14.2	12.7	13.7	13.4	14.0	12.7	13.6	-	17.9	-	17.9
Yerevan	9.8	11.1	9.8	10.4	9.8	10.9	9.7	10.3	21.7	17.3	17.0	17.3
Total	**10.1**	**11.6**	**10.3**	**10.8**	**10.1**	**11.4**	**10.2**	**10.6**	**18.4**	**16.9**	**16.5**	**16.9**

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

PRIMARY ALLOCATION OF 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

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

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

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

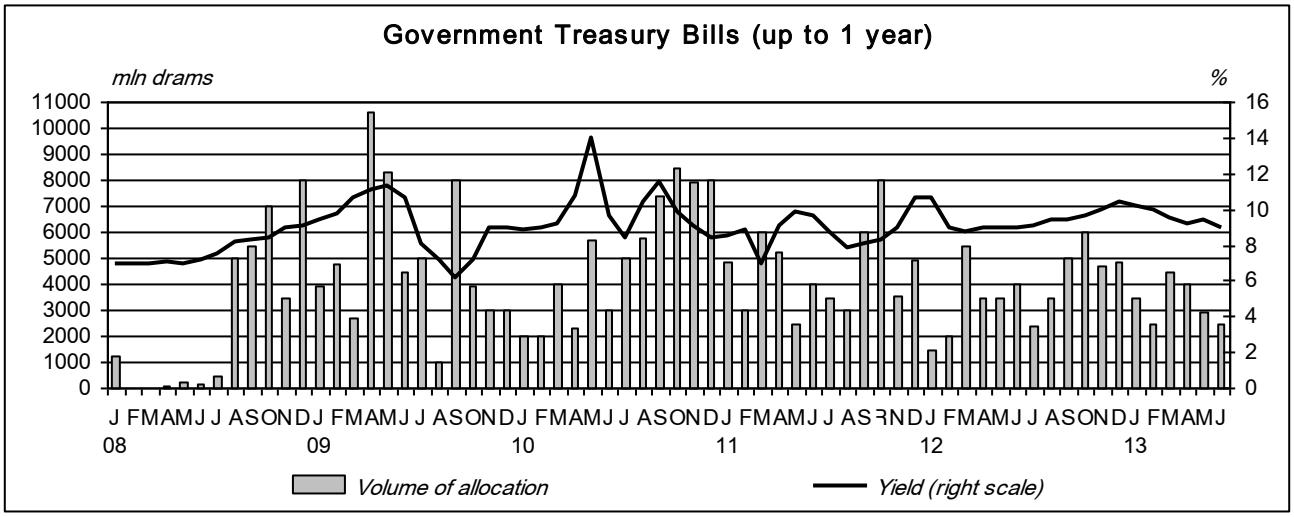
PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUME AND YIELD [1]

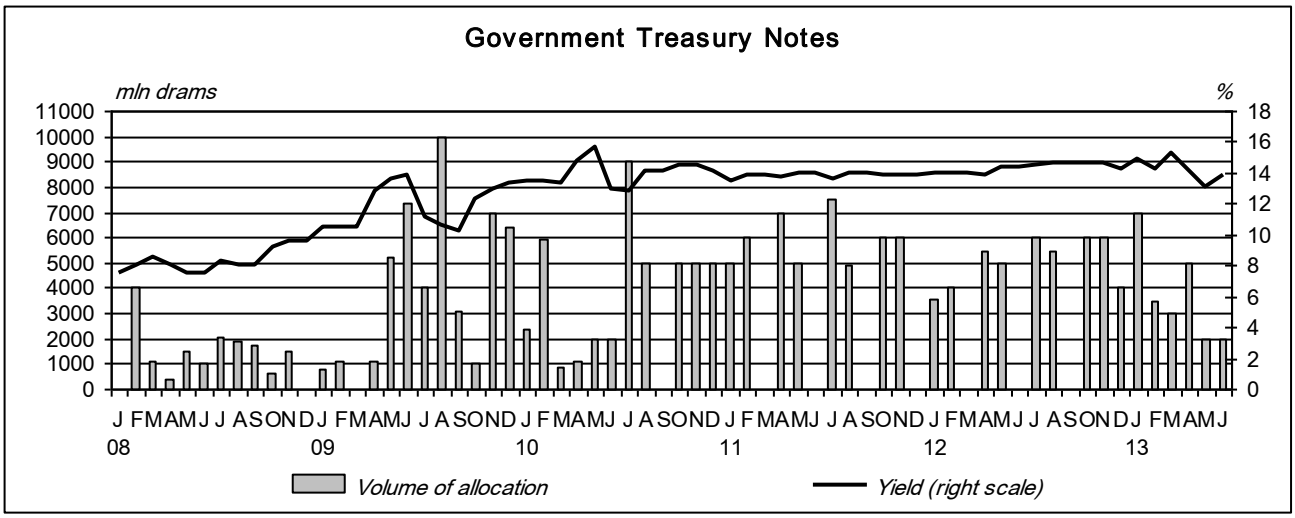
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	4000.0	5990.0	4000.0	14.30	14.26	14.34
2013	January	7000.0	9613.1	7000.0	14.83	14.28	15.38
	February	3500.0	6393.1	3500.0	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

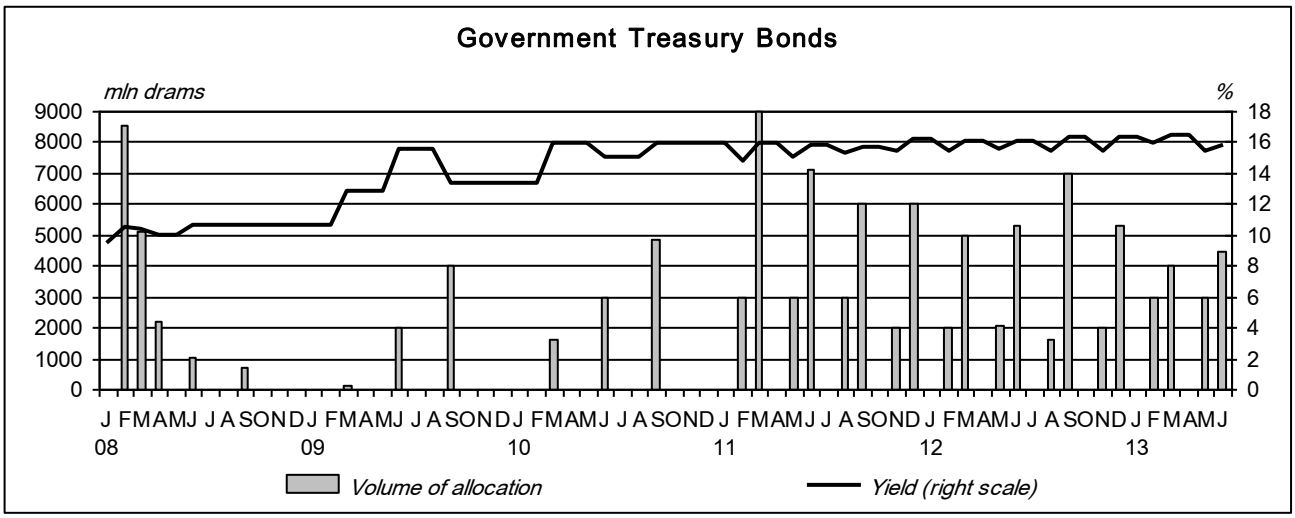
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

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
	Jyne	4500.0	13165.2	4500.0	15.83	15.83	15.83

[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
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
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
08
09
10
11
12
13
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS[1]

Indicators	*up to 6 months*		*6 months to 1 year*		*1 – 2 years*		*2 – 5 years*		*5 – 7 years*		*7-10 years*		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***0.64***	***9.57***	***0.74***	***10.47***	***1833.11***	***12.08***	***6675.20***	***13.42***	***2401.49***	***16.34***	***1315.00***	***10.00***	***12226.16***	***13.42***
Max interest rate		9.90		10.75		14.25		15.76		16.50		10.00		16.50
Min interest rate		9.20		9.65		11.00		7.89		9.37		10.00		7.89
Standard deviation		0.30		0.42		1.17		2.02		1.13		0.00		2.44
February	***707.35***	***8.97***	***619.52***	***10.07***	***1664.47***	***13.27***	***2989.98***	***15.47***	***1702.17***	***16.33***	***0.24***	***14.75***	***7683.74***	***14.15***
Max interest rate		9.90		10.75		14.50		16.40		16.50		15.01		16.50
Min interest rate		8.25		9.95		10.40		7.89		9.37		14.48		7.89
Standard deviation		0.38		0.30		1.26		2.10		1.73		0.16		2.34
March	***485.65***	***8.52***	***664.12***	***9.61***	***2091.26***	***11.50***	***2745.43***	***15.02***	***10522.31***	***15.34***	***1204.26***	***10.00***	***17713.02***	***14.07***
Max interest rate		10.75		10.75		14.50		16.40		16.50		15.00		16.50
Min interest rate		6.75		8.99		10.00		7.89		9.37		10.00		6.75
Standard deviation		0.70		0.39		1.34		1.48		1.32		0.90		2.22
April	***211.71***	***8.04***	***784.09***	***9.28***	***6983.23***	***11.77***	***6637.13***	***11.37***	***14027.65***	***16.04***	***10295.13***	***10.00***	***38938.93***	***12.70***
Max interest rate		10.75		11.19		14.33		16.31		16.47		15.00		16.47
Min interest rate		6.75		8.90		10.00		7.89		14.48		10.00		6.75
Standard deviation		0.75		0.81		1.29		1.53		0.62		2.58		2.15
May	***1635.59***	***9.89***	***100.18***	***9.38***	***403.84***	***13.30***	***3413.59***	***13.74***	***4708.71***	***14.41***	***4384.00***	***10.00***	***14645.92***	***12.36***
Max interest rate		10.75		11.19		13.92		16.05		16.05		10.00		16.05
Min interest rate		8.00		9.15		11.19		7.89		9.37		10.00		7.89
Standard deviation		0.71		0.70		1.06		1.88		1.45		0.00		2.19
June	***1896.89***	***9.65***	***201.31***	***9.22***	***803.06***	***12.64***	***6879.96***	***13.59***	***10371.85***	***15.04***	***0.00***	***-***	***20153.06***	***13.88***
Max interest rate		10.75		13.92		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		1.11		1.10		1.59		0.95		-		2.78
Total	***4937.82***	***9.45***	***2369.95***	***9.58***	***13778.96***	***12.05***	***29341.29***	***13.39***	***43734.18***	***15.49***	***17198.64***	***10.00***	***111360.84***	***13.27***
Max interest rate		10.75		13.92		14.50		16.40		16.50		15.01		16.50
Min interest rate		6.75		8.90		10.00		7.89		9.37		10.00		6.75
Standard deviation		0.73		1.63		1.24		1.73		1.13		1.48		2.54

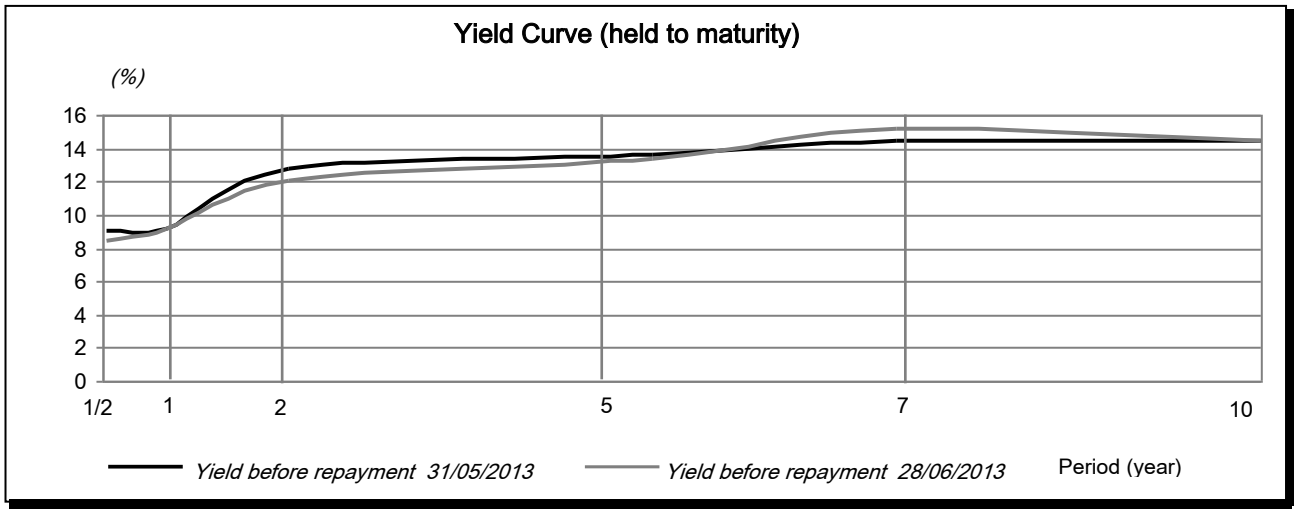
[1] *The CBA operations are not included. Some data for January 2013 have been* revised.

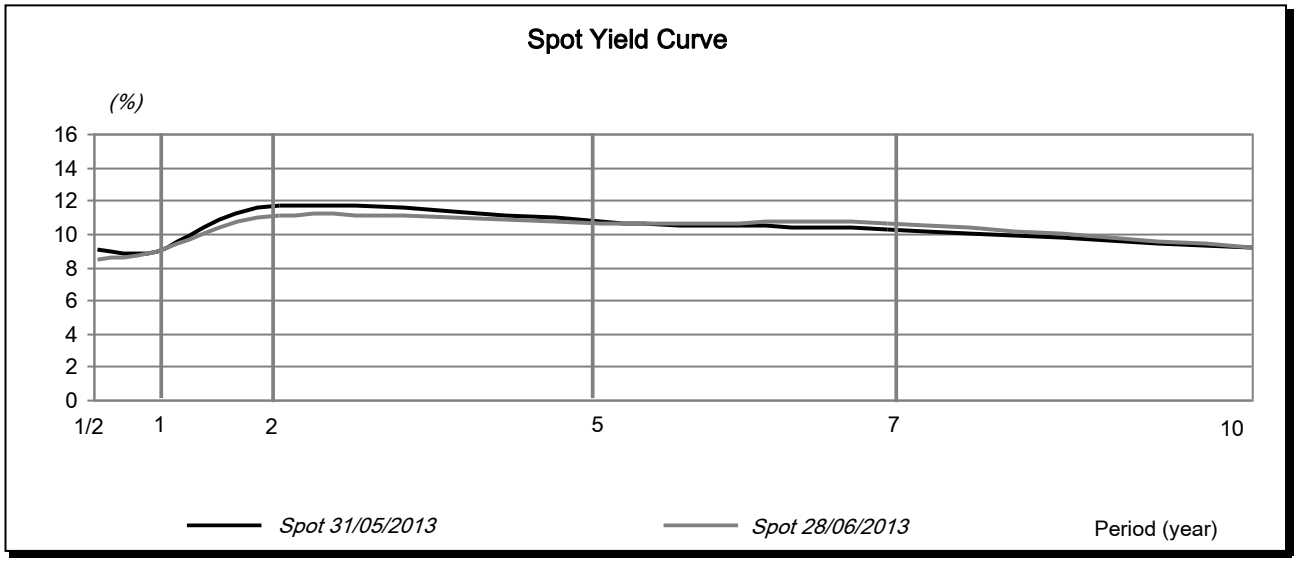
TREASURY SECURITY OWNERSHIP STRUCTURE[1]

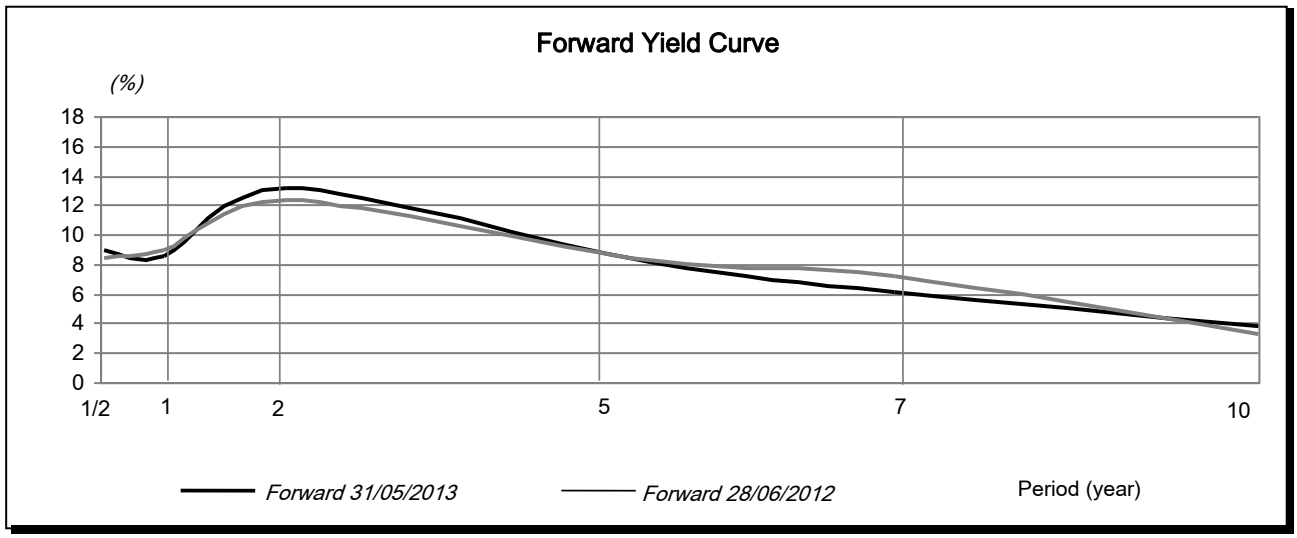
mln drams

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

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


Yield Curve (held to maturity)
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Yield before repayment 31/05/2013
Yield before repayment 28/06/2013
Period (year)


Spot Yield Curve
(%)
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Spot 31/05/2013
Spot 28/06/2013
Period (year)


Forward Yield Curve
(%)
18
16
14
12
10
8
6
4
2
0
1/2
1
2
5
7
10
Forward 31/05/2013
Forward 28/06/2012
Period (year)

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	-	-

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**
Total	70.20	412.02	306.55	412.80	2190.99	411.47	**2567.74**	**411.65**
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**
Total	0.12	542.93	-	-	158.70	539.60	**158.82**	**539.61**

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**
Total	70.20	412.02	282.88	412.39	2377.14	412.72	**2730.22**	**412.67**
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**
Total	0.12	542.93	-	-	298.66	542.34	**298.78**	**541.87**

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
Total	**2031**	**412.65**	**327684**	**324636**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

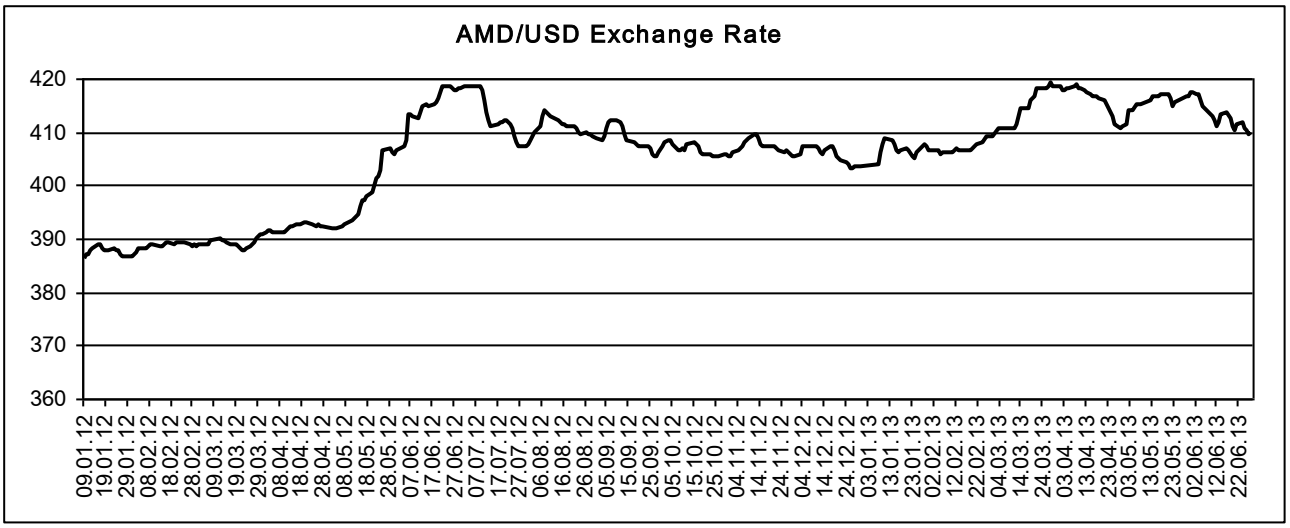
Date	2012	2013					
	D	J	F	M	A	M	J
1	-	-	406.57	409.24	418.58	-	417.19
2	-	-	-	-	417.63	411.50	-
3	405.92	-	-	-	417.84	413.97	417.17
4	407.16	-	406.54	410.67	418.06	413.97	416.84
5	407.36	-	405.79	410.60	418.25	-	416.02
6	407.09	-	406.03	410.53	-	414.95	414.92
7	407.24	-	406.01	410.58	-	415.17	414.14
8	-	403.87	406.10	-	418.51	415.25	-
9	-	406.01	-	-	418.77	-	-
10	407.13	407.47	-	-	418.31	-	413.06
11	406.76	408.59	406.29	410.71	418.02	-	411.94
12	405.98	-	406.49	411.21	417.65	-	410.83
13	405.89	-	406.74	412.75	417.40	415.81	411.64
14	406.60	408.54	406.60	414.28	-	416.56	413.43
15	-	407.58	406.55	414.24	416.90	416.64	-
16	-	406.62	-	-	416.77	416.69	-
17	407.34	406.30	-	-	416.65	417.15	413.52
18	407.42	406.54	-	414.52	416.57	417.05	412.51
19	406.50	-	406.67	415.75	416.39	-	410.96
20	405.52	-	406.93	416.81	-	417.16	410.41
21	404.75	406.84	407.08	417.95	-	417.08	411.28
22	-	406.39	407.49	418.09	416.02	416.15	-
23	-	405.44	-	-	414.39	414.82	-
24	404.19	405.15	-	-	-	415.35	411.64
25	403.90	406.29	408.16	418.15	412.94	-	410.70
26	403.13	-	409.13	418.02	411.33	-	410.29
27	403.27	-	409.02	418.51	-	-	409.60
28	403.58	-	409.22	419.08	-	-	409.90
29	403.58	407.75	-	418.58	410.45	416.47	409.90
30	403.58	407.32	-	418.58	410.98	416.71	-
31	403.58	406.64	-	-	-	417.22	-
End of period	**403.58**	**406.64**	**409.22**	**418.58**	**410.98**	**417.22**	**409.90**
Period average	**405.54**	**406.67**	**407.02**	**414.71**	**416.29**	**415.78**	**412.63**

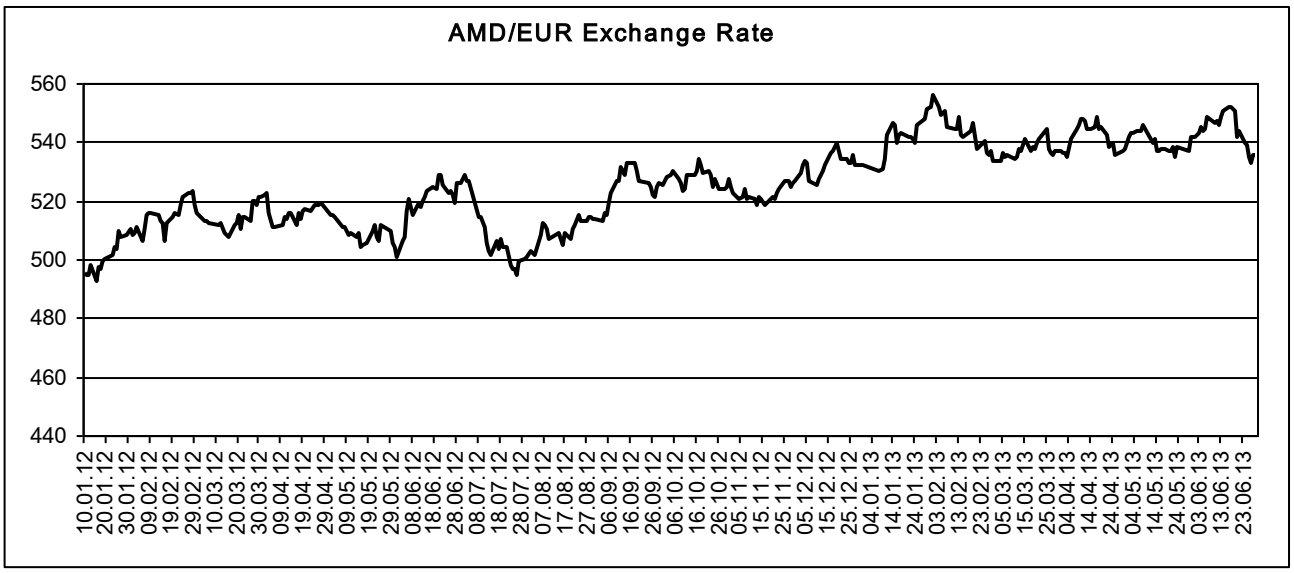
AVERAGE AMD/EUR EXCHANGE RATE

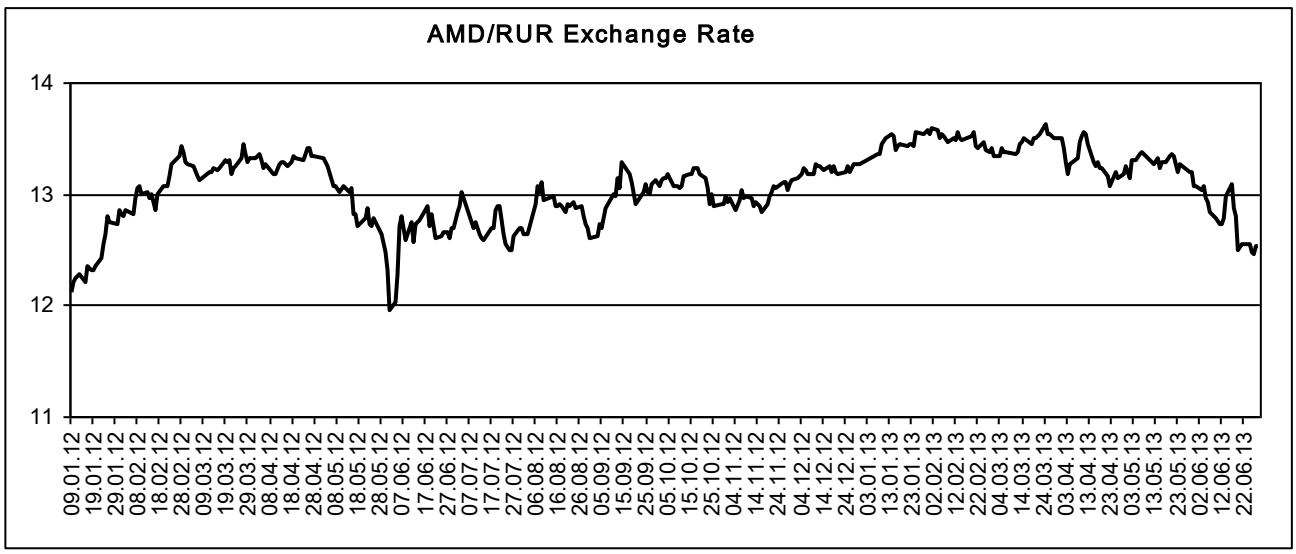
Date	2012	2013					
	D	J	F	M	A	M	J
1	-	-	555.90	533.08	536.54	-	541.55
2	-	-	-	-	536.36	541.86	-
3	529.36	-	-	-	535.96	543.17	543.24
4	532.12	-	552.12	533.34	534.78	543.17	544.98
5	533.19	-	548.79	536.08	540.71	-	543.53
6	532.39	-	549.68	535.08	-	543.92	544.08
7	526.89	-	550.67	535.48	-	543.67	548.61
8	-	529.80	544.78	-	544.61	545.60	-
9	-	530.57	-	-	545.99	-	-
10	525.12	533.95	-	-	547.78	-	546.19
11	527.61	542.12	544.39	534.09	547.44	-	547.06
12	528.34	-	544.05	534.98	546.95	-	545.75
13	530.25	-	548.16	537.44	544.50	539.51	548.72
14	531.91	546.54	542.41	536.66	-	540.61	550.52
15	-	545.38	541.85	541.12	544.64	536.59	-
16	-	539.75	-	-	544.93	536.49	-
17	535.90	542.25	-	-	548.19	537.33	551.64
18	536.78	542.89	-	537.14	544.46	537.20	551.73
19	539.38	-	543.64	538.31	545.14	-	550.28
20	536.62	-	546.14	537.81	-	536.59	541.41
21	534.31	541.83	537.26	539.45	-	536.74	543.92
22	-	541.51	538.25	540.80	542.61	538.29	-
23	-	540.94	-	-	538.17	534.45	-
24	533.98	539.42	-	-	-	538.42	539.50
25	532.78	545.81	540.32	544.39	539.38	-	538.67
26	532.49	-	536.37	537.82	535.63	-	534.69
27	535.14	-	535.49	535.86	-	-	533.01
28	532.24	-	536.65	535.33	-	-	535.25
29	532.24	548.02	-	536.54	536.83	536.91	535.25
30	532.24	551.02	-	536.54	537.36	541.47	-
31	532.24	551.53	-	-	-	541.59	-
End of period	**532.24**	**551.53**	**536.65**	**536.54**	**537.36**	**541.59**	**535.25**
Period average	**532.33**	**541.96**	**544.05**	**537.02**	**541.77**	**539.68**	**543.62**

AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013					
	D	J	F	M	A	M	J
1	-	-	13.58	13.34	13.49	-	13.07
2	-	-	-	-	13.41	13.14	-
3	13.13	-	-	-	13.29	13.30	13.03
4	13.17	-	13.57	13.34	13.18	13.30	13.06
5	13.22	-	13.50	13.40	13.26	-	12.96
6	13.21	-	13.53	13.38	-	13.35	12.93
7	13.17	-	13.52	13.37	-	13.38	12.83
8	-	13.35	13.47	-	13.32	13.36	-
9	-	13.35	-	-	13.47	-	-
10	13.17	13.45	-	-	13.52	-	12.78
11	13.27	13.49	13.49	13.36	13.55	-	12.72
12	13.24	-	13.48	13.37	13.53	-	12.73
13	13.24	-	13.55	13.44	13.45	13.27	12.78
14	13.21	13.53	13.50	13.46	-	13.31	12.98
15	-	13.51	13.48	13.50	13.28	13.23	-
16	-	13.39	-	-	13.25	13.28	-
17	13.24	13.42	-	-	13.29	13.28	13.08
18	13.19	13.44	-	13.44	13.22	13.28	12.87
19	13.24	-	13.51	13.49	13.22	-	12.79
20	13.19	-	13.55	13.49	-	13.34	12.50
21	13.17	13.43	13.43	13.52	-	13.35	12.54
22	-	13.45	13.41	13.53	13.15	13.34	-
23	-	13.45	-	-	13.07	13.19	-
24	13.19	13.43	-	-	-	13.27	12.54
25	13.24	13.55	13.46	13.62	13.20	-	12.54
26	13.20	-	13.39	13.54	13.14	-	12.47
27	13.23	-	13.38	13.53	-	-	12.45
28	13.27	-	13.41	13.50	-	-	12.53
29	13.27	13.53	-	13.49	13.18	13.19	12.53
30	13.27	13.57	-	13.49	13.24	13.19	-
31	13.27	13.54	-	-	-	13.07	-
End of period	**13.27**	**13.54**	**13.41**	**13.49**	**13.24**	**13.07**	**12.53**
Period average	**13.22**	**13.46**	**13.48**	**13.46**	**13.31**	**13.27**	**12.76**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
09.01.12
19.01.12
29.01.12
08.02.12
18.02.12
28.02.12
09.03.12
19.03.12
29.03.12
08.04.12
18.04.12
28.04.12
08.05.12
18.05.12
28.05.12
07.06.12
17.06.12
27.06.12
07.07.12
17.07.12
27.07.12
06.08.12
16.08.12
26.08.12
05.09.12
15.09.12
25.09.12
05.10.12
15.10.12
25.10.12
04.11.12
14.11.12
24.11.12
04.12.12
14.12.12
24.12.12
03.01.13
13.01.13
23.01.13
02.02.13
12.02.13
22.02.13
04.03.13
14.03.13
24.03.13
03.04.13
13.04.13
23.04.13
03.05.13
13.05.13
23.05.13
02.06.13
12.06.13
22.06.13


AMD/EUR Exchange Rate
560
540
520
500
480
460
440
10.01.12
20.01.12
30.01.12
09.02.12
19.02.12
29.02.12
10.03.12
20.03.12
30.03.12
09.04.12
19.04.12
29.04.12
09.05.12
19.05.12
29.05.12
08.06.12
18.06.12
28.06.12
08.07.12
18.07.12
28.07.12
07.08.12
17.08.12
27.08.12
06.09.12
16.09.12
26.09.12
06.10.12
16.10.12
26.10.12
05.11.12
15.11.12
25.11.12
05.12.12
15.12.12
25.12.12
04.01.13
14.01.13
24.01.13
03.02.13
13.02.13
23.02.13
05.03.13
15.03.13
25.03.13
04.04.13
14.04.13
24.04.13
04.05.13
14.05.13
24.05.13
03.06.13
13.06.13
23.06.13

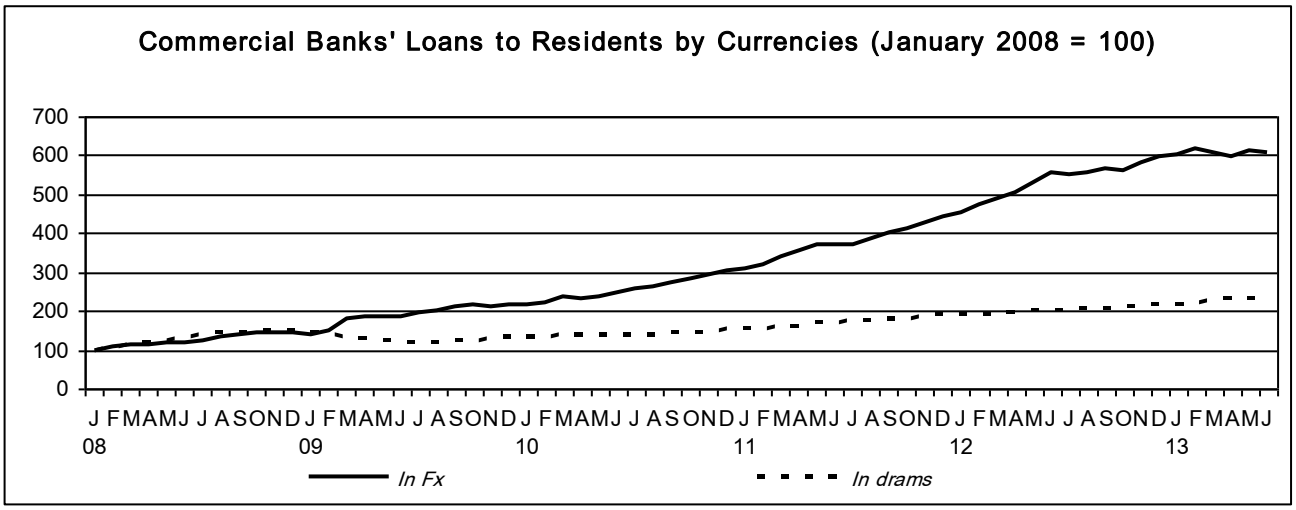

AMD/RUR Exchange Rate
14
13
12
11
09.01.12
19.01.12
29.01.12
08.02.12
18.02.12
28.02.12
09.03.12
19.03.12
29.03.12
08.04.12
18.04.12
28.04.12
08.05.12
18.05.12
28.05.12
07.06.12
17.06.12
27.06.12
07.07.12
17.07.12
27.07.12
06.08.12
16.08.12
26.08.12
05.09.12
15.09.12
25.09.12
05.10.12
15.10.12
25.10.12
04.11.12
14.11.12
24.11.12
04.12.12
14.12.12
24.12.12
03.01.13
13.01.13
23.01.13
02.02.13
12.02.13
22.02.13
04.03.13
14.03.13
24.03.13
03.04.13
13.04.13
23.04.13
03.05.13
13.05.13
23.05.13
02.06.13
12.06.13
22.06.13

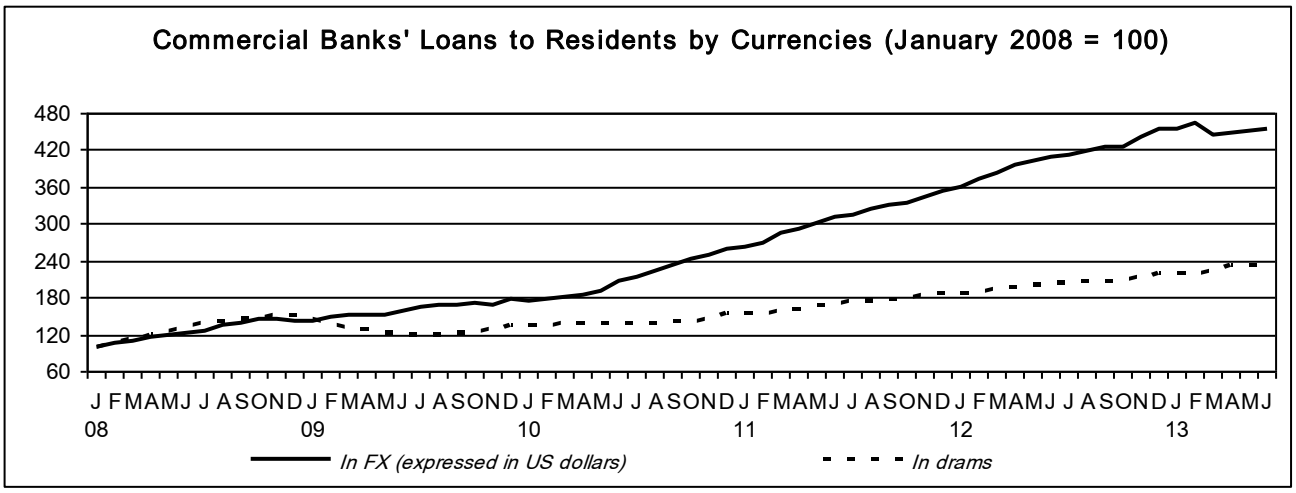
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1, 2]

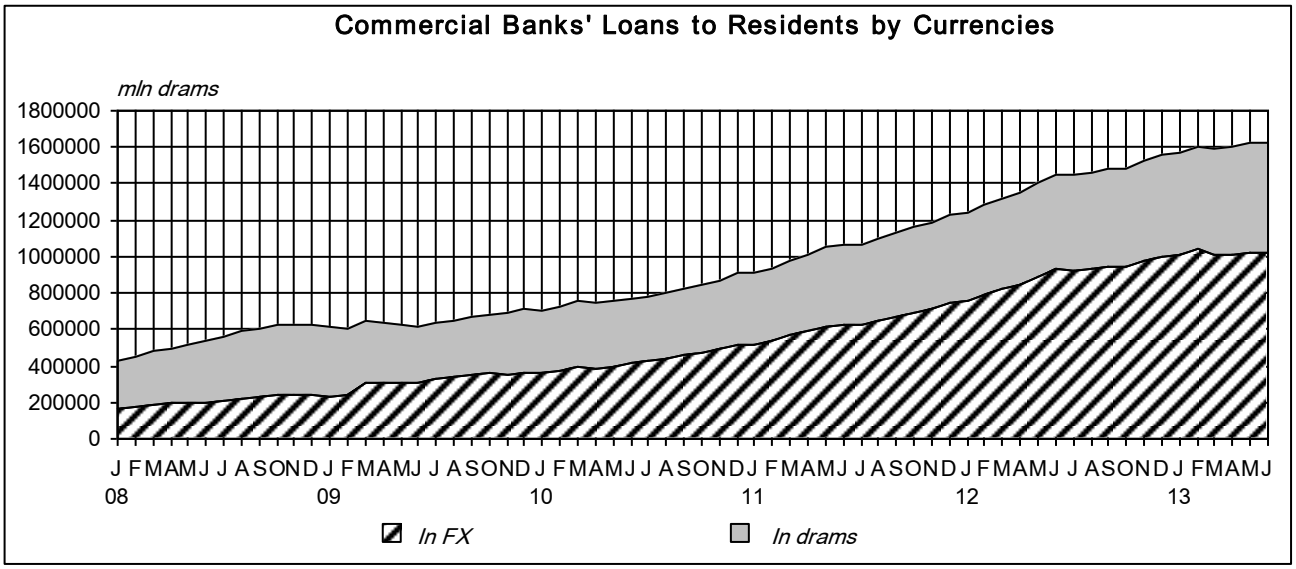
mln drams

Loans	2012	2013					
	D	J	F	M	A	M	J
To residents	**1559856**	**1574501**	**1604005**	**1590738**	**1598982**	**1622801**	**1622859**
AMD	560566	562682	564034	576061	594186	597125	602771
FX	999289	1011818	1039971	1014677	1004796	1025676	1020087
Including:							
Non-financial corporations	935669	947921	969697	930356	923857	934861	920260
AMD	158761	158161	154589	153056	158781	155461	155883
Private	156303	155806	152515	151035	156702	152534	152967
With state share	2459	2356	2074	2022	2080	2927	2916
FX	776907	789760	815108	777300	765076	779400	764377
Private	758752	771457	797590	758192	746635	762493	744698
Public	18155	18303	17518	19108	18441	16907	19679
Households[3]	561906	565317	571295	594271	606003	617922	619976
AMD	375477	377866	379961	391248	402924	409478	412454
FX	186429	187450	191334	203023	203079	208444	207522
Non-profit organizations	31043	29217	28139	29531	30662	31344	42313
in drams	4169	2972	3455	4584	4047	4281	4850
in FX	26874	26245	24684	24948	26615	27063	37463
Other financial institutions	31237	32046	34874	36579	38459	38674	40310
AMD	22159	23683	26029	27173	28433	27905	29584
FX	9078	8363	8845	9406	10026	10769	10726
Non-residents [4]	**45824**	**47860**	**54544**	**65441**	**84110**	**72178**	**65055**
AMD	12708	13409	13524	13436	13060	13934	13906
FX	33116	34451	41020	52004	71050	58244	51149
Total loans (not including accrued interest)	**1605680**	**1622361**	**1658549**	**1656179**	**1683092**	**1694979**	**1687914**
Total accrued interest	**23472**	**25185**	**26458**	**23959**	**24312**	**25767**	**25728**
Total loans (including accrued interest)	**1629151**	**1647546**	**1685007**	**1680137**	**1707404**	**1720746**	**1713642**

[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 O N D J F M A M J
08
09
10
11
12
13
In Fx
In drams


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


Commercial Banks' Loans to Residents by Currencies
mln drams
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
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
balance (mln drams)							
Term loan investments	1527886	1538765	1564222	1562455	1567840	1643389	1575360
including: short-term	355892	359598	368669	392330	397378	450678	384013
long-term	1171994	1179167	1195553	1170125	1170462	1192711	1191347
Prolonged loan investments	54354	52241	54053	58374	59051	58031	71050
including: short-term	47068	44927	47232	51242	44643	48445	61608
long-term	7286	7314	6821	7131	14408	9586	9441
Overdue loan investments	8626	10721	13462	13029	17099	21345	22611
including: short-term	8449	10520	13218	12777	16744	21029	22214
long-term	177	201	243	252	355	315	397
Total loan investments	**1590866**	**1601727**	**1631737**	**1633858**	**1643991**	**1722764**	**1669021**
share in total loan investments (%)							
Term loan investments	96.0	96.1	95.9	95.6	95.4	95.4	94.4
Prolonged loan investments	3.4	3.3	3.3	3.6	3.6	3.4	4.2
Overdue loan investments	0.5	0.7	0.8	0.8	1.0	1.2	1.4
Total loan investments	**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
long-term	74.1	74.1	73.7	72.1	72.1	69.8	72.0

[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

[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

	May - 13			June - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**622600**	**1060220**	**1682820**	**617150**	**1056313**	**1673462**
Agriculture, forestry and fishing, o/w:	**39040**	**79928**	**118968**	**39650**	**77083**	**116733**
Crop production	18420	33444	51865	18741	32863	51604
Animal production	19239	31405	50644	19227	31013	50241
Forestry and logging	15	341	356	28	338	367
Fishing and aquaculture	1027	11399	12426	1056	9569	10624
Mining and quarrying, o/w:	**4000**	**31089**	**35089**	**3824**	**35022**	**38846**
Mining of metal ores	702	15822	16525	695	20000	20695
Quarrying of building stones	1178	2971	4149	1142	2674	3815
Manufacturing, o/w:	**35941**	**129916**	**165857**	**35840**	**130126**	**165966**
Manufacture of food products, o/w:	15699	42972	58672	15710	39422	55132
Processing and preserving of meat	2023	3046	5069	1956	3100	5056
Processing and preserving of fruit and vegetables	3347	8732	12079	3221	6172	9393
Manufacture of dairy products	2123	6772	8895	2506	6519	9026
Manufacture of bread and fresh pastry goods	2614	11465	14080	2738	10969	13707
Manufacture of beverages	6348	28588	34936	6275	27880	34155
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	372	2173	2545	359	2207	2566
Manufacture of leather clothes	350	487	838	353	577	930
Manufacture of wood and paper, products of wood and paper (except furniture)	445	3104	3549	456	2976	3432
Printing	1048	2361	3410	1029	2280	3309
Manufacture of chemical and chemical products	637	7841	8478	634	7159	7793
Manufacture of pharmaceutical products	58	786	845	56	727	783
Manufacture of rubber and plastic products	1321	3373	4695	1239	3726	4965
Manufacture of non-metallic products	2469	14832	17301	2330	17007	19338
Manufacture of basic metals	60	4470	4530	124	4292	4415
Manufacture of fabricated metal product, except machinery and equipment	3141	9342	12483	3241	9077	12318
Manufacture of computer, electronic and optical products	234	2802	3036	260	2763	3023
Manufacture of furniture	1050	1619	2670	1096	1600	2695
Repair and installation of machinery and equipment	324	747	1070	279	3645	3924
Electricity, gas, steam and air conditioning supply, o/w:	**21613**	**100461**	**122074**	**21518**	**100740**	**122257**
Electric power generation, transmission and distribution	20171	65387	85557	20077	66259	86336
Water supply, sewerage, waste management and remediation activities	**198**	**1767**	**1966**	**123**	**1651**	**1774**
Construction, o/w:	16847	86937	103784	17157	86223	103380
Construction of residential and non-residential buildings	13554	70410	83963	13928	69406	83334
Construction of roads and railways	2145	10465	12610	2036	11270	13306
Trade, o/w:	**77004**	**261749**	**338754**	**77659**	**256869**	**334528**
Sale and repair of motor vehicles and motorcycles and related parts	1201	7785	8986	1135	7746	8881
Wholesale	27265	142927	170192	27971	139493	167465
Retail sale	47005	105693	152698	46983	104202	151186
Transportation and storage, o/w:	**8716**	**33274**	**41991**	**8606**	**32596**	**41201**
Taxi operation	3855	5101	8956	3839	5327	9166
Transport by road	2673	10044	12716	2593	9984	12577
Air transport	1401	16493	17894	1416	15645	17061
Warehousing and storage	190	288	478	189	273	462
Accommodation and food service activities, o/w:	**10945**	**42971**	**53916**	**11255**	**42396**	**53651**
Hotels and similar accommodation	4806	20285	25091	4837	20026	24864
Food and beverage service activities	5530	20847	26377	5818	20443	26260
Information and communication, o/w:	**1791**	**7781**	**9572**	**1702**	**7910**	**9613**
Publishing activities	187	774	961	205	802	1007
Television and radio programming and broadcasting	698	1478	2176	576	1486	2062
Telecommunications	518	3813	4331	547	3801	4349
Computer programming and related activities	159	231	390	153	219	373

mln drams

	May - 13			June - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**54804**	**56165**	**110969**	**45416**	**57508**	**102924**
Commercial banks	25594	44641	70236	11528	45429	56956
Credit organizations	2290	7474	9764	2633	7100	9733
Insurance companies	5316	0	5316	5397	0	5397
Investment companies	19189	2663	21852	18396	2840	21237
Other financial organizations	2415	1387	3801	4903	1523	6426
Real estate activities, o/w:	**1493**	**14220**	**15713**	**1406**	**14028**	**15434**
Buying and selling of own real estate	836	2190	3026	752	2044	2796
Professional, scientific and technical activities, o/w:	**1024**	**4040**	**5065**	**1046**	**4032**	**5078**
Legal and accounting activities	121	263	384	108	292	400
Architectural and engineering activities	41	860	901	60	829	888
Scientific research and development	39	0	39	38	0	38
Advertising	760	915	1676	774	930	1704
Education, o/w:	**420**	**2353**	**2773**	**430**	**2559**	**2989**
Higher education	261	1955	2215	256	1852	2108
Human health	**1834**	**4774**	**6608**	**1737**	**5035**	**6772**
Arts, entertainment and recreation	**1717**	**4354**	**6071**	**1667**	**4389**	**6056**
Other sections, o/w:	**9467**	**73812**	**83279**	**10413**	**73799**	**84212**
Manufacture of jewelry and related articles	336	3050	3385	272	2897	3169
Tourism	484	396	879	480	386	866
Mortgage loans, o/w:	**64515**	**67955**	**132469**	**64838**	**67935**	**132773**
Mortgage loans to buy real estate	49510	52839	102348	49860	53137	102997
Mortgage loans to repair real estate	11874	10290	22164	11871	10433	22304
Consumer loans, o/w:	**271230**	**56673**	**327903**	**272865**	**56411**	**329276**
Credit cards	55121	53058	108179	54932	53236	108167
Car loans	17125	28	17152	17390	26	17417
Loans to buy home appliances and computer	19886	1	19887	20280	1	20281
Loans against gold	106308	623	106932	103949	543	104493
Other consumer loans	72713	2949	75662	76313	2605	78918

[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
Non-performing and off-balance sheet assets	**3.31**	**4.39**	**5.35**	**4.84**	**5.38**	**5.76**	**5.22**
1. Residents' non-performing and off-balance sheet assets[2]	**3.30**	**4.33**	**5.28**	**4.77**	**5.31**	**5.69**	**5.15**
Agriculture, forestry and fishing	0.28	0.49	0.50	0.21	0.40	0.41	0.41
Manufacturing, o/w:	0.59	0.69	0.68	0.62	0.68	0.71	0.66
Manufacture of food products	0.24	0.30	0.26	0.15	0.19	0.16	0.13
Manufacture of chemicals and chemical products	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
Electricity, gas, steam and air conditioning supply	0.08	0.10	0.04	0.04	0.04	0.04	0.04
Construction	0.14	0.25	0.80	0.26	0.67	0.69	0.98
Trade	0.65	0.77	1.14	1.65	1.29	1.33	1.03
Accommodation and food service activities	0.23	0.23	0.25	0.23	0.28	0.30	0.25
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other service activities	0.20	0.23	0.22	0.23	0.23	0.18	0.15
Mortgage loans	0.29	0.36	0.41	0.36	0.42	0.46	0.42
Consumer crediting	0.58	0.80	0.90	0.79	0.91	0.95	0.95
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.06**	**0.07**	**0.07**	**0.07**	**0.07**	**0.07**

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

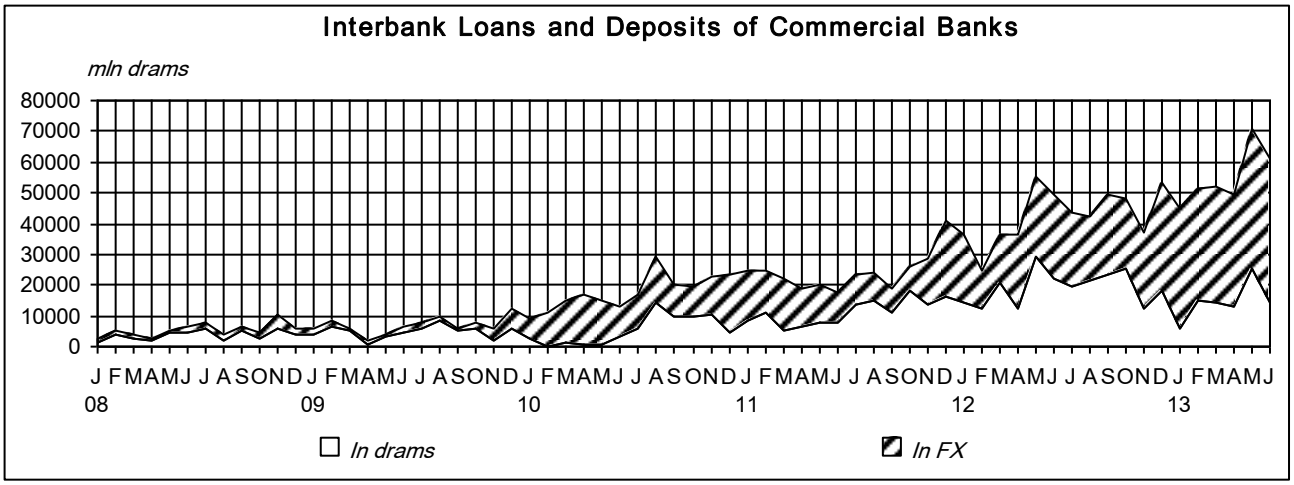
[2] *Since 2011 residents' economic activities are revised according to NACE Rev.2.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

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

[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
Residents	**113436**	**113883**	**117273**	**122539**	**124181**	**127017**	**127581**
AMD	70009	70482	72695	75071	76490	77240	77964
FX	43427	43400	44578	47468	47691	49777	49617
O/w:							
Non-financial corporations	31037	30759	31686	33580	33622	34718	34982
AMD	11916	11623	12071	12165	12301	12303	12461
Private	10849	10754	11203	11298	11435	11437	11595
Public	1067	869	868	867	866	866	865
in FX	19121	19136	19614	21415	21321	22415	22521
Private	19121	19136	19614	21415	21321	22415	22521
Public	0	0	0	0	0	0	0
Households [3]	80560	81382	84056	87339	89039	90765	90945
AMD	57639	58499	60482	62707	64048	64801	65222
FX	22921	22883	23574	24632	24991	25963	25723
Non-profit organizations	1474	1459	1457	1489	1438	1455	1435
AMD	89	78	69	69	59	57	61
FX	1385	1381	1389	1420	1379	1398	1374
Other financial institutions	366	283	74	131	83	79	220
AMD	364	282	73	131	82	78	220
FX	1	1	1	1	1	0	0
Non-residents [4]	**68**	**88**	**81**	**84**	**143**	**144**	**138**
AMD	47	67	64	64	70	70	66
FX	20	21	16	20	73	74	72
Total loans	**113504**	**113970**	**117354**	**122623**	**124325**	**127161**	**127719**

[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
balance (mln drams)							
Time loan investments	111817	112040	113515	120832	122457	125368	125939
o/w: short term	27541	27895	28639	30368	31177	31505	30764
long term	84275	84145	84876	90464	91280	93862	95175
Prolonged loan investments	1362	1477	1372	1212	1228	1203	1116
o/w: short term	821	943	896	744	755	141	148
long term	541	534	477	468	474	1063	969
Overdue loan investments	295	349	2222	402	523	453	481
o/w: short term	289	343	2217	394	516	451	481
long term	6	6	5	8	7	2	-
Total loan investments	**113474**	**113867**	**117110**	**122446**	**124208**	**127024**	**127536**
share in total loan investments (%)							
Time loan investments	98.5	98.4	96.9	98.7	98.6	98.7	98.7
Prolonged loan investments	1.2	1.3	1.2	1.0	1.0	1.0	0.9
Overdue loan investments	0.3	0.3	1.9	0.3	0.4	0.4	0.4
Total loan investments	**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	26.1	25.3	24.6
long term	74.8	74.4	72.9	74.3	73.9	74.7	75.4

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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

	May - 13			June - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**120132**	**52836**	**172968**	**122086**	**53664**	**175750**
Agriculture, forestry and fishing, o/w:	**31077**	**5097**	**36174**	**30882**	**5122**	**36004**
Crop production	15301	1649	16950	15151	1726	16877
Animal production	15379	2934	18313	15311	2944	18254
Forestry and logging	5	3	8	6	3	9
Fishing and aquaculture	389	416	804	410	450	860
Mining and quarrying, o/w:	**136**	**3612**	**3748**	**131**	**3538**	**3668**
Mining of metal ores	19	3239	3258	18	3178	3195
Quarrying of building stones	116	343	459	113	330	443
Manufacturing, o/w:	**6665**	**2990**	**9656**	**6955**	**3114**	**10069**
Manufacture of food products, o/w:	3064	612	3676	3169	747	3916
Processing and preserving of meat	288	181	469	285	325	609
Processing and preserving of fruit and vegetables	1102	30	1132	1107	31	1138
Manufacture of dairy products	229	73	302	266	75	341
Manufacture of bread and fresh pastry goods	476	223	700	479	226	705
Manufacture of beverages	534	636	1171	609	616	1225
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	307	130	437	301	141	442
Manufacture of leather clothes	157	34	191	158	38	196
Manufacture of wood and paper, products of wood and paper (except furniture)	73	207	280	74	204	279
Printing	8	54	62	9	51	60
Manufacture of chemical and chemical products	6	17	22	5	15	21
Manufacture of pharmaceutical products	713	45	758	697	43	740
Manufacture of rubber and plastic products	256	303	559	409	289	698
Manufacture of non-metallic products	315	159	475	310	162	472
Manufacture of basic metals	1	11	11	0	10	11
Manufacture of fabricated metal product, except machinery and equipment	236	166	402	234	156	389
Manufacture of computer, electronic and optical products	263	3	265	257	3	260
Manufacture of furniture	259	343	602	252	374	626
Repair and installation of machinery and equipment	161	272	434	160	264	424
Electricity, gas, steam and air conditioning supply, o/w:	**868**	**3161**	**4029**	**867**	**3557**	**4424**
Electric power generation, transmission and distribution	867	2963	3830	867	3364	4230
Water supply, sewerage, waste management and remediation activities	**13**	**1**	**15**	**13**	**1**	**14**
Construction, o/w:	**1305**	**4775**	**6079**	**1280**	**4748**	**6029**
Construction of residential and non-residential buildings	830	3632	4462	818	3547	4365
Construction of roads and railways	130	1089	1219	127	1149	1276
Trade, o/w:	**8740**	**12285**	**21025**	**8824**	**12140**	**20964**
Sale and repair of motor vehicles and motorcycles and related parts	82	137	219	86	125	211
Wholesale	460	2489	2949	455	2416	2871
Retail sale	8146	9614	17761	8237	9563	17800
Transportation and storage, o/w:	**2002**	**1554**	**3556**	**1972**	**1438**	**3410**
Taxi operation	1407	996	2403	1379	886	2265
Transport by road	573	432	1005	571	429	1000
Air transport	0	1	1	0	1	1
Warehousing and storage	17	105	122	17	103	119
Accommodation and food service activities, o/w:	**368**	**2381**	**2749**	**367**	**2296**	**2663**
Hotels and similar accommodation	140	1516	1656	141	1444	1585
Food and beverage service activities	223	864	1087	221	851	1071
Information and communication, o/w:	**101**	**206**	**307**	**100**	**196**	**297**
Publishing activities	9	58	68	10	56	66
Television and radio programming and broadcasting	8	91	99	9	87	95
Telecommunications	19	19	38	17	18	36
Computer programming and related activities	63	38	101	63	36	99

mln drams

	May - 13			June - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**42986**	**3103**	**46089**	**44258**	**4122**	**48380**
o/w: loans, deposits	42947	3102	46049	43903	3678	47581
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	38826	3101	41927	39740	4121	43861
o/w: loans, deposits	38826	3041	41867	39740	4062	43802
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4160	-	4160	4376	-	4376
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	1	1	-	0	0
Real estate activities, o/w:	**3**	**411**	**414**	**2**	**408**	**411**
Buying and selling of own real estate	1	407	408	1	404	406
Professional, scientific and technical activities, o/w:	**81**	**95**	**176**	**79**	**87**	**166**
Legal and accounting activities	44	16	60	45	12	57
Architectural and engineering activities	7	11	18	6	11	17
Scientific research and development	1	-	1	1	-	1
Advertising	26	63	89	25	59	84
Education, o/w:	**136**	**20**	**156**	**136**	**19**	**155**
Higher education	133	11	145	133	11	144
Human health	**716**	**230**	**946**	**713**	**224**	**936**
Arts, entertainment and recreation	**143**	**231**	**374**	**139**	**223**	**361**
Other sections, o/w:	**1779**	**1799**	**3578**	**1901**	**1747**	**3649**
Manufacture of jewelry and related articles	55	439	494	60	421	481
Tourism	3	25	29	4	24	28
Mortgage loans, o/w:	**6924**	**10872**	**17796**	**6990**	**10660**	**17651**
Mortgage loans to buy real estate	4961	4501	9463	5040	4400	9440
Mortgage loans to repair real estate	1957	6161	8119	1945	6054	7999
Consumer loans, o/w:	**16089**	**13**	**16103**	**16477**	**23**	**16500**
Credit cards	0	-	0	0	-	0
Car loans	325	-	325	340	-	340
Loans to buy home appliances and computer	1682	2	1684	1708	2	1710
Loans against gold	3128	1	3129	3094	3	3097
Other consumer loans	10733	10	10743	11236	18	11254

[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.

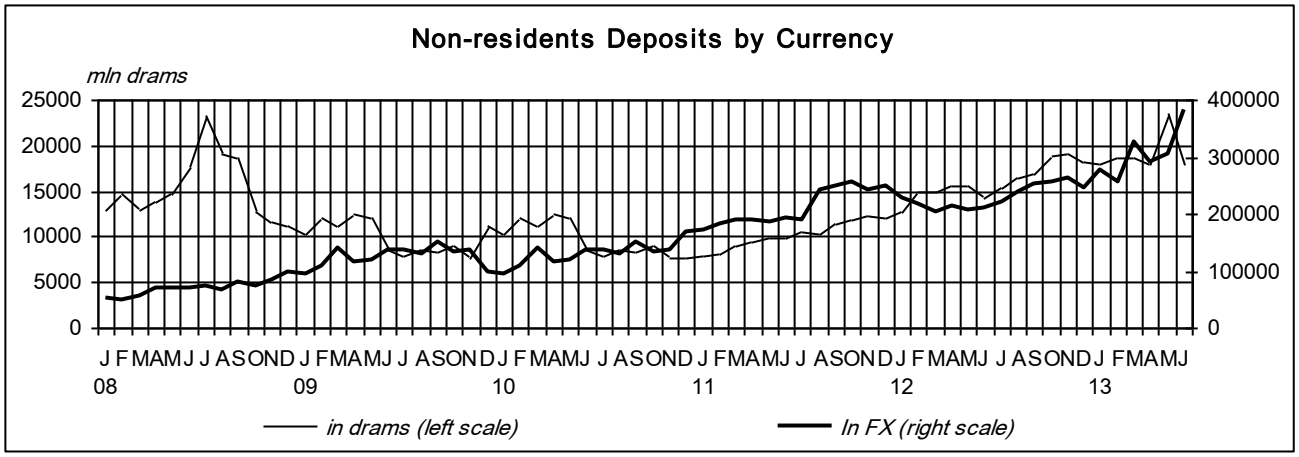
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

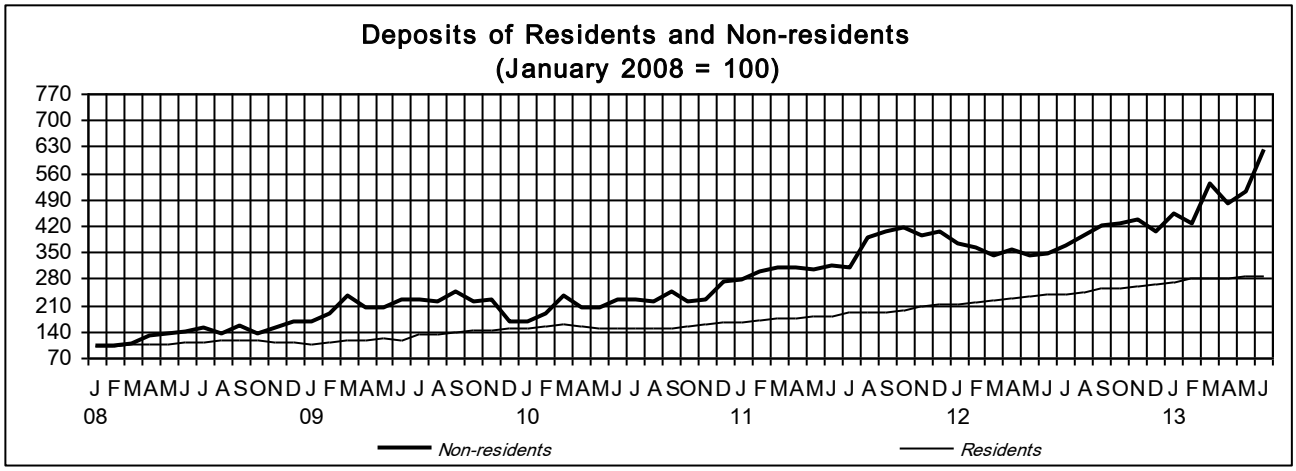
(mln drams)

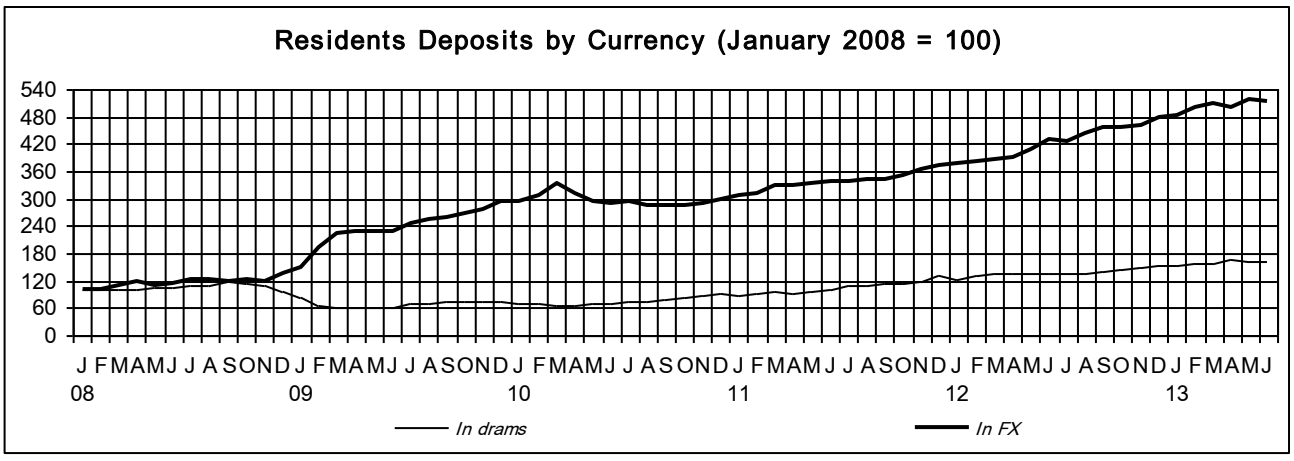
Deposits	2012	2013					
	D	J	F	M	A	M	J
Non-residents [2]	**262391**	**293639**	**276136**	**345155**	**310508**	**330458**	**400499**
FX	244200	275548	257428	326558	292632	306975	382633
AMD	18191	18091	18708	18597	17876	23483	17866
Residents	**949754**	**952006**	**991210**	**1003743**	**1005174**	**1016874**	**1019180**
AMD	***348487***	***349553***	***366060***	***364869***	***376861***	***370667***	***376120***
Demand deposits(including accounts)	159147	153184	164738	155856	163460	157372	160913
Non financial Corporations	71379	71821	71747	67348	71117	63613	62951
Private	66441	64807	65338	62639	66467	58872	57197
Public	4939	7013	6410	4708	4650	4740	5754
Households	63223	55770	65032	61116	63369	63185	67233
Non-profit organizations	21829	21463	24156	24181	25161	26385	27350
Other financial institutions	2716	4130	3802	3211	3812	4189	3379
Time deposits	189339	196369	201322	209013	213402	213294	215207
Non financial Corporations	18979	19851	18415	23261	23287	21448	20999
Private	17845	18685	17447	21253	17838	19702	19825
Public	1134	1166	969	2009	5449	1746	1175
Households	134116	139805	143600	146416	149639	152347	155482
Non-profit organizations	12355	12741	12540	13351	13964	13399	12660
Other financial institutions	23489	23422	26218	25236	25805	25494	25459
Repo liabilities to domestic real sector	400	549	549	749	707	607	606
In FX	***601267***	***602452***	***625150***	***638874***	***628313***	***646207***	***643060***
Demand deposits (including accounts)	149044	137680	145425	138751	135139	141357	144523
Non financial Corporations	72153	59734	66052	59047	50472	53986	60857
Private	70936	58413	65019	58222	49074	52582	58343
Public	1217	1320	1033	825	1398	1404	2513
Households	68314	68650	69829	70117	75130	73989	72116
Non-profit organizations	6905	7676	7472	7636	7712	10048	8031
Other financial institutions	1672	1620	2072	1951	1824	3334	3519
Time deposits	452223	464772	479725	500123	493174	504851	498537
Non-financial Corporations	55176	57501	64142	66970	64588	69636	60509
Private	53451	55753	62144	64935	58438	59692	51246
Public	1725	1748	1998	2035	6151	9944	9264
Households	372695	383096	389025	406831	402400	410341	410790
Non-profit organizations	15413	15755	17353	17690	18232	16470	17891
Other financial institutions	8939	8420	9205	8632	7953	8404	9347
Total deposits (not including accrued interest)	**1212145**	**1245645**	**1267346**	**1348898**	**1315686**	**1347332**	**1419678**
Total accrued interest	**12962**	**13954**	**14593**	**15775**	**16494**	**17403**	**16743**
Total deposits (including accrued interest)	**1225107**	**1259598**	**1281939**	**1364673**	**1332176**	**1364735**	**1436422**

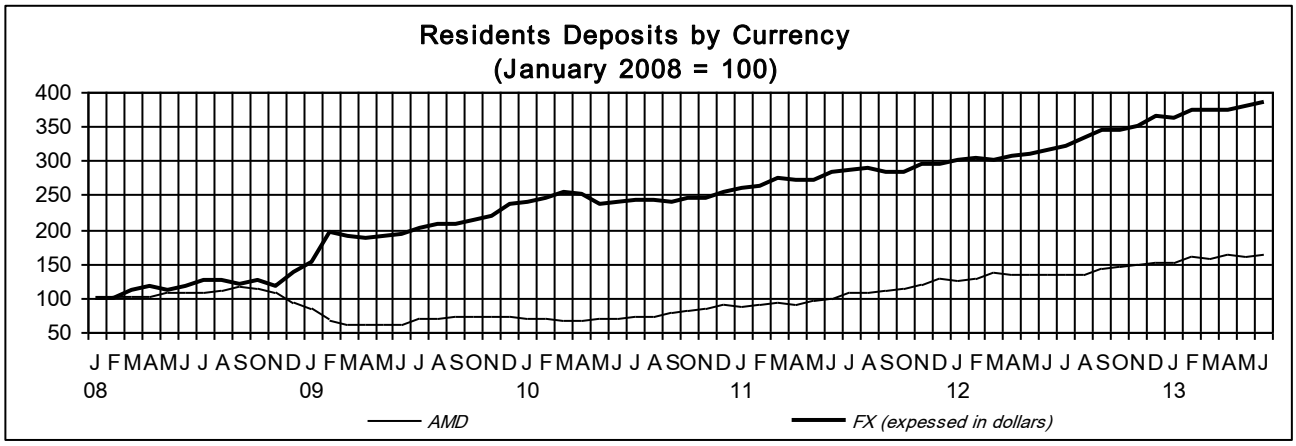
[1] *Not including accrued interest.*

[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 F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ
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 F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ
08
09
10
11
12
13
Non-residents
Residents


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


Residents Deposits by Currency
(January 2008 = 100)
400
350
300
250
200
150
100
50
J F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ
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
Number of banks [1]	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	20	20	20
including over 50%	15	15	15	15	15	15	15
including over 95%	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
Number of credit organizations	32	32	33	33	33	33	33
With foreign equity participation	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8
including over 95%	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
Number of insurance companies[2]	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7
With foreign equity participation	4	4	4	4	4	4	4
including over 50%	3	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3	3
Insurance brokers	3	3	3	3	3	3	2
Entities providing investment services in the securities market[1]	30	30	30	30	30	30	30
o/w: banks providing investment services	21	21	21	21	21	21	21
o/w: investment companies	9	9	9	9	9	9	9
Number of reporting issue companies	14	14	15	15	15	15	15
Number of pawn shops	143	142	141	146	149	149	147
Licensed within the period	1	0	1	5	3	0	0
With license declared null within the period	3	1	2	0	0	0	2
Number of currency exchange offices[3]	238	225	242	244	238	238	239
Licensed within the period	1	0	0	3	4	1	0
With license declared null within the period	1	1	0	16	3	0	0
Number of currency dealers	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	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	**31.05.13**	**30.06.13**	**(30.06.13) - (31.05.13)**
Balance sheet capital	408418	413189	4771
Statutory fund	251627	251627	0
Profit/loss [1]	113997	118048	4051
O/w:			
Profit (loss) of the reporting period	7411	12145	4734
Interest income	102350	123720	21369
Interest expenses	54533	65459	10925
Non-interest income	24402	30033	5631
Non-interest expenses	42741	51166	8424
Other expenses [2]	22066	24984	2917
Total liabilities [3]	**2186362**	**2227542**	**41180**
O/w:			
Correspondent accounts of banks	6326	7581	1255
Other liabilities to banks (including CBA)	422547	407244	-15303
Liabilities to other financial institutions	303540	299581	-3960
Demand liabilities to legal entities and households	402261	482256	79995
Time deposits of legal entities and households	863589	856208	-7381
Total assets [4]	**2594780**	**2640731**	**45951**
O/w:			
Cash	89199	94309	5110
Correspondent accounts with banks (including CBA)	373454	401681	28227
Other claims on banks (including CBA)	101240	111115	9875
Claims on other financial institutions	39577	42252	2674
Government securities	180947	186919	5972
o/w: securities issued by the CBA			
Other securities	7458	6618	-840
Loans to legal entities and households	1615192	1610012	-5181
Loan investments	**1735011**	**1719523**	**-15488**
O/w:			
Standard	1627196	1618383	-8813
Watched	68946	63287	-5659
Non-standard	27295	22681	-4615
Doubtful	11573	15173	3599

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.05.13**	**Actual indicators 30.06.13**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	16.34	16.25	12
$S2^1$ (high liquid assets to total assets ratio)	25.53	26.10	15
$S2^2$ (high liquid assets to demand liabilities ratio)	131.1	127.1	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.05.13**	**30.06.13**	**(30.06.13) - (31.05.13)**
Balance sheet capital	71988.2	72454.7	466.5
Statutory fund	57743.0	57978.0	235.0
Profit / loss [1]	12196.4	12317.0	120.6
O/w:			
Profit (loss) within reporting period	2867.1	3195.7	328.6
Interest income	9918.2	12091.6	2173.4
Interest expenses	3785.5	4549.9	764.5
Non-interest income	2945.0	3450.8	505.8
Non-interest expenses	4942.4	6172.5	1230.2
Net assets provisioning	904.2	1064.2	159.9
Other expenses [2]	364.0	560.0	196.1
Total liabilities [3]	**116174.0**	**117135.4**	**961.4**
O/w:			
Funds attracted from banks	41104.3	41918.0	813.6
Funds attracted from other financial institutions	29325.2	30081.7	756.5
Demand liabilities to legal entities and households	734.2	781.0	46.9
Term liabilities to legal entities and households	25199.3	25311.6	112.3
Total assets [4]	**188162.2**	**189590.1**	**1427.9**
O/w:			
Cash	525.0	631.4	106.4
Bank accounts	7736.5	6648.8	-1087.8
Other claims on banks	41517.5	43509.9	1992.4
Claims on other financial institutions	4252.6	4600.4	347.7
Loans	117864.9	117780.2	-84.7
Financial lease	8874.1	9238.3	364.2
Government securities	2925.8	3396.1	470.3
Other securities	142.5	135.5	-7.0
Loans	**165119.8**	**167165.3**	**2045.5**
O/w:			
Standard	157984.9	159900.9	1916.0
Watched	4199.6	4336.3	136.7
Non-standard	1540.4	1384.4	-156.0
Doubtful	1394.8	1543.6	148.8

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.05.13**	**30.06.13**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	34.13	36.07	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	31.05.13	30.06.13	(30.06.13) – (31.05.13)
Cash	52	56	4.1
Bank accounts	1538	889	-650
Accounts receivable	11832	11728	-104
Share of reinsurers in insurance reserves	2300	2326	26
Indemnity claims	553	549	-4
Currents deposits and other investments	15359	14887	-472
Loans extended	900	1196	296
Securities	1563	1337	-226
Securities sold through repos	4764	4942	178
Future expenses and advanced payments on insurance	3798	3579	-219
Fixed assets	3068	3094	26
Loss reserve	-776	-723	53
Other assets	5836	6389	553
Total assets	**50789**	**50250**	**-538**
Drams	45102	44727	-375
FX	5687	5524	-163
Amounts payable on insurance indemnity	308	273	-35
Amounts ceded to coinsurers, reinsurers	1167	1126	-41
Borrowings and loans attracted	2811	3634	823
Insurance reserves	23070	22287	-783
Unearned premium reserves	17682	16726	-956
Claims reserves	4210	4383	173
Other reserves	1178	1179	1
Repos	4654	4976	322
Other liabilities	4194	3620	-574
Total liabilities	**36203**	**35916**	**-288**
Drams	33628	33399	-229
Foreign currency	2575	2517	-58
Statutory capital	13232	13232	0
Undistributed profit/loss of current period	-35	-278	-243
Undistributed profit/loss of previous period	683	683	0
Other	706	698	-8
Total equity capital	**14586**	**14335**	**-251**
Other indicators			
Insurance amount	8074622	8275608	200986
Gross total of insurance premiums	20912	22708	1796
Premiums ceded to reinsurers	1086	1318	232
Gross total of insurance indemnity	8037	9656	1619
Share of reinsurer in insurance indemnity	290	372	82

[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
Balance sheet capital	**3797.8**	**3766.7**	**3665.5**	**4084.7**	**3910.7**	**3911.8**	**4167.0**
Undistributed profit/loss, o/w:	616.6	664.5	646.6	711.9	732.0	602.9	643.8
Profit of current period	348.5	52.2	31.3	139.8	145.1	261.3	309.4
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
Net income on securities selling	2238.9	33.4	217.8	126.7	0.2	225.3	391.6
Statutory capital	2767.1	2777.1	2777.1	2792.1	2216.1	2216.1	2942.1
Total liabilities	**19811.5**	**21036.5**	**22933.4**	**21709.6**	**21887.3**	**22582.5**	**23323.8**
Loans from resident banks	1156.8	829.1	1047.7	1557.5	1508.3	1892.7	1860.3
Repos with resident banks	17424.0	19631.9	21221.0	19489.5	19901.8	20301.1	20937.7
Total balance sheet assets	**23609.3**	**24803.2**	**26598.9**	**25794.4**	**25798.0**	**26494.3**	**27490.7**
Cash	6.5	6.0	5.9	2.7	2.5	2.6	2.3
Bank accounts	732.5	884.0	1121.8	730.5	711.5	376.6	476.5
Securities sold by repos	18467.0	19713.7	21365.2	19774.6	19786.1	20546.4	21234.9
Securities purchased by repos	-	-	-	0.0	0.0	0.0	0.0
Government securities	2607.5	1838.2	1735.7	2807.2	2741.9	3128.0	2999.9
Other securities	889.7	1051.1	845.5	310.5	872.8	837.8	816.3

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13
Operations of banks providing investment services	473047.2	400708.2	353854.4	368790.1	446682.5	493944.3	403690.5
Share securities	521.6	1673.8	416.4	407.3	440.6	4660.6	663.7
O/w: listed	79.4	833.4	0.0	0.3	0.4	34.3	158.1
Corporative bonds	33330.1	26100.5	14646.9	36297.7	40002.0	42639.2	17352.6
O/w: listed	948.4	41.2	1061.5	8.7	1508.3	-	14.4
Government securities	46527.2	34721.2	22366.7	32297.9	48975.9	27665.8	28438.4
O/w: listed	1129.4	404.1	234.7	-	836.6	1458.6	1025.0
Repos/reverse repos[1]	392668.3	338212.8	316424.4	299787.1	357264.0	418978.7	357235.7
O/w: listed	-	-	-	8.6	222.5	-	504.6
Transactions signed by investment companies	25114.5	26781.4	34250.2	28766.1	27703.3	29585.1	25087.2
Share securities	360.4	761.0	0.0	0.2	863.2	34.8	158.1
O/w: listed	349.7	754.6	-	0.2	862.4	34.8	158.1
Corporative bonds	465.7	84.7	28.6	23.2	132.9	67.0	99.9
O/w: listed	344.3	82.9	28.6	23.2	132.9	67.0	17.1
Government securities	5649.0	1740.2	1902.3	1404.9	966.4	1210.4	879.9
O/w: listed	-	-	-	-	-	-	206.0
Repos/reverse repos	18639.5	24195.4	32319.3	27337.9	25740.8	28272.9	23949.4
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
Funds for trust management	77.2	62.8	65.5	76.2	78.4	86.9	78.0
Securities for trust management	2620.7	2732.8	2531.0	2389.7	2548.5	2444.2	2474.0
O/w: government bonds	2617.6	2729.9	2528.1	2386.7	2545.5	2441.1	2471.2

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 [1]	F 13 [2]	M 13	A 13 [3]	M 13 [4]	J 13
Government securities (mln drams)	59659.2	59992.6	54685.3	59001.1	51630.7	50464.4	48703.7
Non-government securities(mln pcs)	60.3	55.4	56.5	70.7	54.2	54.4	34.7

[1] *Securities for custody are as of 03.02.2013.*
[2] *Securities for custody are as of 03.03.2013.*
[3] *Securities for custody are as of 05.05.2013.*
[4] *Securities for custody are as of 02.06.2013.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2013		
January	15803	9424
February	16357	9887
March	16572	10404
April	16414	10541
May	16077	10458
June	15654	10098

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13
Circulation volume (thousand authorities)							
USD	85534	52215	58715	66015	63397	65693	68378
EUR	8743	5267	6295	6541	6618	6963	7582
RUR	1392129	908598	812480	854701	871446	915861	1137609
Buying average exchange rate							
USD	404.95	405.24	405.64	413.28	414.44	414.83	411.12
EUR	528.78	537.09	541.14	534.39	537.65	536.86	540.07
RUR	12.95	13.18	13.31	13.29	13.10	13.13	12.59
Selling average exchange rate							
USD	406.51	406.68	407.09	414.84	415.82	416.25	412.67
EUR	531.11	539.90	543.70	537.10	539.22	539.56	542.70
RUR	12.99	13.21	13.36	13.34	13.14	13.17	12.65

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	January 2013	February 2013	March 2013	April 2013	May 2013	Monthly circulation		Change (%)
						June 2013	June 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	490123	602321	639813	736375	656325	659055	654123	*0.75*
Volume	395277	341644	385466	421710	410792	424671	488910	*-13.14*
CBA gross paper system								
Value *(mln drams)*	1459353	1401710	1643623	1700716	1597764	1725339	1922087	*-10.24*
Volume	10077	10295	12103	10755	10846	10843	12943	*-16.22*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	47707	57336	75049	51705	40278	47462	64447	*-26.35*
Volume	250	337	323	314	207	224	261	*-14.18*
Total transfers								
Value *(mln drams)*	1997183	2061367	2358485	2488797	2294367	2431856	2640657	*-7.91*
Volume	405604	352276	397892	432779	421845	435738	502114	*-13.22*
Transfers for exchange transactions								
Value *(mln drams)*	4004131	4384846	4698398	4993115	4671657	4986272	4955720	*0.62*
Volume	1537	1716	1694	1755	1599	1809	1762	*2.67*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	6001314	6446214	7056883	7481911	6966025	7418129	7596377	*-2.35*
Volume	407141	353992	399586	434534	423444	437547	503876	*-13.16*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	January 2013	February 2013	March 2013	April 2013	May 2013	Monthly circulation		Change (%)
						June 2013	June 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1723038	1608790	1803148	1865689	1792787	1950703	2097225	*-6.99*
Volume	233132	275647	366884	362263	360029	343605	319866	*7.42*
By e-payment orders								
Value *(mln drams)*	686388	790282	902196	1025267	893087	981016	858573	*14.26*
Volume	629034	615337	687355	737286	730083	758155	703572	*7.76*
By checks								
Value *(mln drams)*	1724	1984	2208	2040	1956	2086	1945	*7.28*
Volume	412	1037	807	1024	1044	911	884	*3.05*
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)*	6730	6287	7620	8690	9165	8351	7397	*12.90*
Volume	259765	211474	268196	280340	269772	288795	223689	*29.11*
Total								
Value *(mln drams)*	2417880	2407342	2715172	2901687	2696995	2942157	2965140	*-0.78*
Volume	1122343	1103495	1323242	1380913	1360928	1391466	1248011	*11.49*
Transactions by cards in RA								
Value *(mln drams)*	65935	67506	92130	91047	85114	89111	81548	*9.27*
Volume	1337436	1257554	1768028	1733084	1548809	1705528	1529093	*11.54*
Cards in circulation								
As of the end of period	1329295	1351557	1391211	1278069	1283042	1483402	1133767	*30.84*

[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
ATM							
Value *(mln drams)*	96952	49925	53040	72493	71127	65910	70110
Volume	1071067	1071068	1019710	1463308	1432339	1268845	1411020
O/w:							
Cash-in via ATM							
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0	0
Cash withdrawal via ATM							
Value *(mln drams)*	96772	49812	52923	72347	70953	65742	69935
Volume	1670006	1043694	1009858	1452447	1411224	1246551	1380365
Non-cash operations via ATM							
Value *(mln drams)*	180	112	117	146	174	168	175
Volume	31980	27374	9852	10861	21115	22294	30655
POS terminals and imprinters							
Value *(mln drams)*	24805	14499	12973	17882	17925	17514	16928
Volume	253617	186855	163077	209456	201464	188102	194535
Cash withdrawal via POS terminals/ imprinters							
Value *(mln drams)*	17059	9393	8295	12163	11405	10206	10826
Volume	66132	33977	36222	47385	41520	32486	36368
Non-cash operations via POS terminals/ imprinters							
Value *(mln drams)*	7746	5106	4677	5719	6520	7308	6103
Volume	187485	152878	126855	162071	159944	155616	158167
Internet environment operations							
Value *(mln drams)*	1653	1511	1493	1755	1996	1689	2073
Volume	78314	79513	74767	95264	99281	91862	99973
Total							
Value *(mln drams)*	123409	65935	67506	92130	91047	85114	89111
Volume	1402998	1337436	1257554	1768028	1733084	1548809	1705528

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013					
	D	J	F	M	A	M	J
Cash withdrawal							
Value *(mln drams)*	1673	1597	1257	1778	1701	1447	1618
Volume	17264	16055	12450	19774	18427	14702	17375
Non-cash transactions							
Value *(mln drams)*	3674	5129	2751	3294	3273	3054	3091
Volume	87011	102288	61650	77517	69255	70118	71405
Total							
Value *(mln drams)*	5347	6726	4008	5072	4975	4501	4709
Volume	104275	118343	74100	97291	87682	84820	88780