MONETARY BULLETIN

(July 2013)

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

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

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

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

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

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

MACROECONOMIC INDICATORS

Items	*June 2013*	*Real growth rate in June 2013 against June 2012 (%)*	*July 2013*	*Real growth rate in July 2013 against July 2012 (%)*
Economic activity	-	101.3	-	102.1
Industrial production *(mln drams)*	103338.2	109.2	95634.3	98.5
Electricity production *(mln kW/h)*	615.3	92.8	654.1	99.4
Gross agricultural output *(mln drams)*	55947.0	104.4	97741.5	110.9
Retail trade turnover *(mln drams)*	184936.5	100.1	192874.3	100.0
Capital construction *(mln drams)*	34233.2	91.7	32966.8	91.9
Volume of service *(mln drams)*	89038.1	98.5	87121.8	100.7
Average monthly nominal salary per employee *(drams)*	147257 [1]	98.0	155008 [2]	95.6

PRICE INDICES

2013	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.9	102.0	100.3	100.1
February	99.6	98.4	101.0	100.3
March	100.4	99.3	97.5	99.6
April	99.9	99.1	101.4	99.1
May	100.0	100.3	101.7[1]	100.2
June	99.9	99.8	99.7	96.1
July	100.4	100.3	100.0	83.9
January - July 2013 against January - July 2012	104.7	104.7	102.5	92.2

INFLATION

Period	*2011*	*2012*	*2013*	*2013*	*2013*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.4 [2]	3.6	2.9	2.9	2.6
February	0.9 [2]	-0.9	-0.4	2.5	3.1
March	0.8	0.1	0.4	2.9	3.4
April	-0.2	-0.6	-0.1	2.8	3.9
May	0.0	-1.3	0.0	2.8	5.2
June	-1.4	-1.3	-0.1	2.7	6.5
July	-3.0	-1.5	0.4	3.2	8.5
August	-0.6	-0.4			
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	*July 2013 against June 2013 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**100.45**	
Foodstuff (including alcohol and tobacco), o/w:	**98.21**	**-0.96**
Bread	100.41	0.04
Tobacco products	100.60	0.03
Other food products	102.07	0.02
Soft drinks	102.18	0.01
Coffee, tea, cocoa	100.29	0.01
Sugar	97.80	-0.02
Fruit	89.62	-0.38
Vegetables and potato	86.56	-0.84
Non-foodstuff, o/w:	**99.95**	**-0.01**
Personal cars and fuel	101.26	0.03
Cosmetic	100.54	0.01
Stationary	101.29	0.00
Pharmaceutical products	100.16	0.00
Jewelry	98.32	0.00
Footwear	99.39	-0.01
Clothing and knitwear	98.45	-0.04
Services, o/w:	**104.96**	**1.53**
Housing and communalцшl	112.14	1.58
Medical	100.42	0.02
Catering	100.37	0.01
Legal and banking activities	99.06	-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	0.09
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	5.49
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:	**5.49**
Eggs	0.41
Refined wheat flour	0.34
Airplane tickets	0.30
Service of sanatorium-spa-institutions	0.24
Chicken legs	0.22
Butter	0.22
Renting and leasing of household goods	0.17
Yogurt	0.17
Poultry	0.17
Dental service	0.15
Vegetable oil of sunflower seeds	0.15
Surgical service of hospitals	0.15
Prepaid tariffs for cell phone calls	-0.12
Sugar	-0.15
Pork	-0.16

[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	*June 2013 (mln US dollars)*	*January - June 2013 against January - June 2012 (%)*	*July 2013 (mln US dollars)*	*January - July 2013 against January - July 2012 (%)*
Exports *(FOB)*	700.9	110.1	825.4	109.4
Imports *(CIF)*	1996.3	99.1	2364.5	101.4
Trade balance deficit	1295.5	94.1	1539.1	97.6

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

thous US dollars

Country	2012					
	January - July			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	806279	134074	672205	1644850	251163	1393686
USA	72170	65266	6904	127681	115347	12334
Ukraine	11149	11598	-448	20783	21114	-331
Kazakhstan	13814	915	12899	26427	1734	24694
Germany	15128	19683	-4554	26847	33177	-6330
Spain	4588	5501	-913	7534	11186	-3651
France	10828	12700	-1873	19917	25268	-5351
UAE	10865	25697	-14832	23392	53989	-30597
China	4236	40449	-36213	7108	82770	-75662
Turkey	1658	16708	-15051	3799	31221	-27421
Other countries	183514	143923	39591	329130	235711	93420
Total	**1134229**	**476515**	**657714**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	194265	18460	175805	870178	134292	735886
USA	12984	9154	3829	95271	69208	26063
Ukraine	1678	1539	139	10517	12162	-1646
Kazakhstan	2415	327	2088	14039	1369	12670
Germany	1793	3321	-1528	12984	21578	-8594
Spain	759	1390	-631	5314	6516	-1202
France	1760	2258	-498	11338	14280	-2942
UAE	4288	2666	1622	22839	25104	-2265
China	506	7331	-6825	3127	44453	-41326
Turkey	451	2907	-2455	2119	15871	-13752
Other countries	26399	20680	5719	173377	116552	56824
Total	**247297**	**70033**	**177264**	**1221100**	**461385**	**759716**

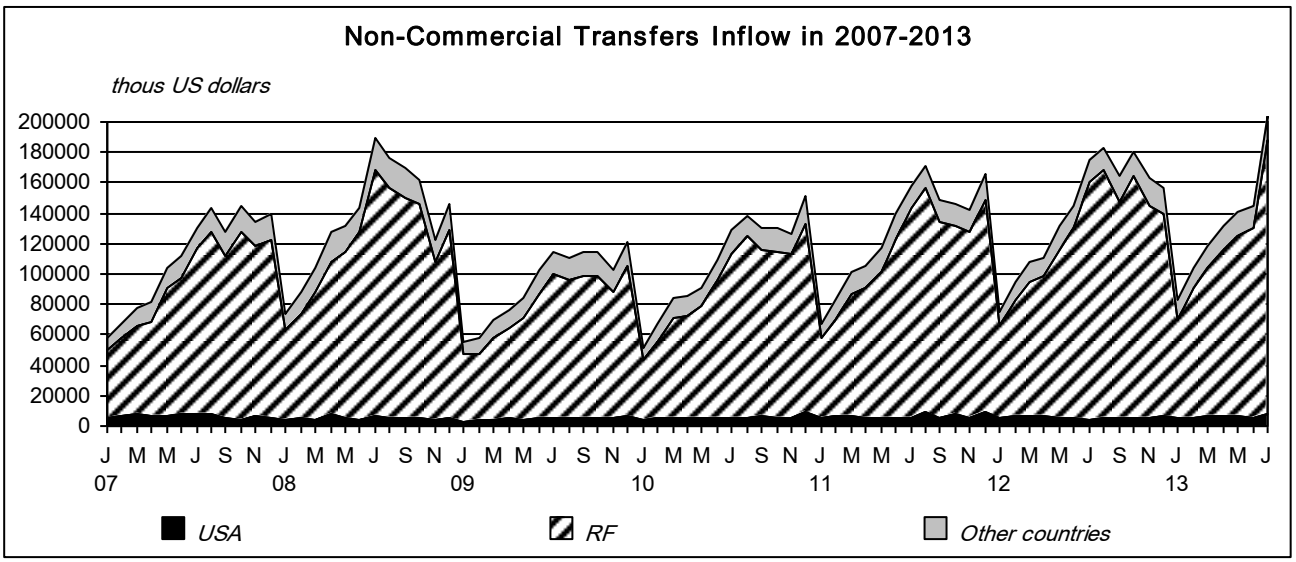
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

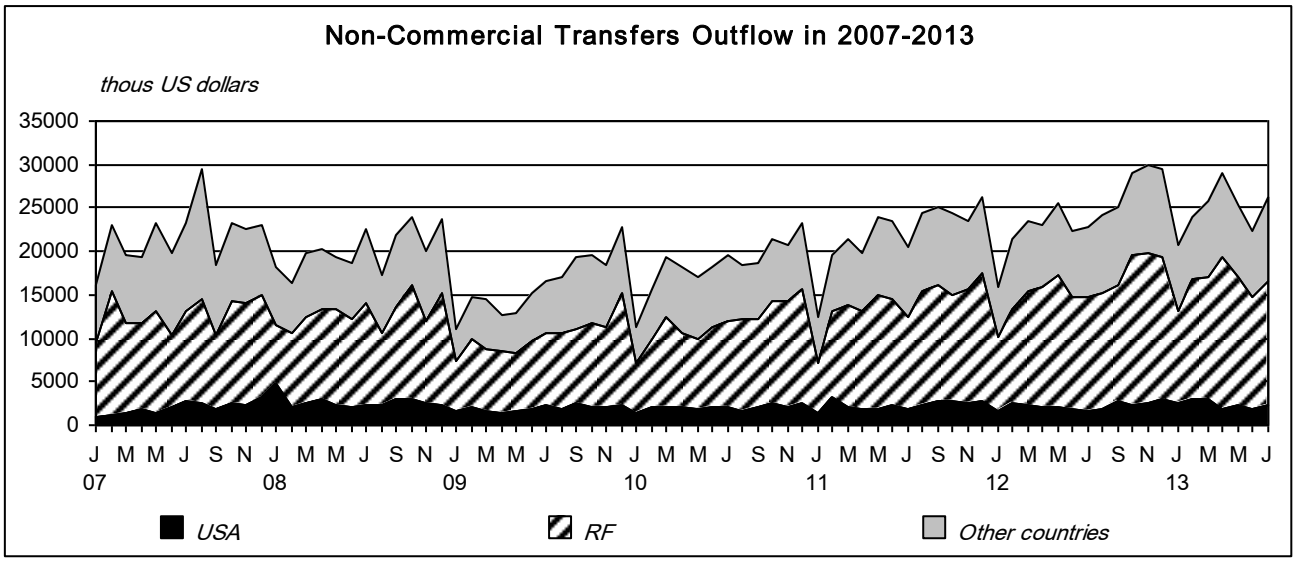
thous US dollars

Country	2012					
	January - July			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	707498	87844	619654	1444955	164588	1280367
USA	39808	13821	25988	66554	25936	40617
Ukraine	10174	8350	1824	19094	15397	3698
Kazakhstan	11319	854	10465	22532	1575	20957
Germany	5839	4760	1079	11827	7962	3866
Spain	3725	1645	2079	6315	3842	2473
France	6125	2790	3335	12089	5292	6797
UAE	4153	3730	424	7596	7309	287
China	2567	5791	-3224	2967	10646	-7679
Turkey	945	2193	-1248	1615	4209	-2593
Other countries	47899	22998	24901	91717	45493	46224
Total	**840052**	**154776**	**685276**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	180667	14470	166198	797010	99971	697039
USA	7262	2188	5074	44054	16864	27191
Ukraine	1574	1198	376	9493	8108	1385
Kazakhstan	2154	240	1915	12518	1138	11379
Germany	1165	712	453	7412	4436	2976
Spain	654	353	301	3463	2347	1116
France	1191	606	585	7969	3259	4709
UAE	416	616	-200	5280	4037	1243
China	134	1165	-1031	854	6125	-5271
Turkey	140	510	-371	1114	2336	-1222
Other countries	8328	4255	4073	52836	27323	25513
Total	**203685**	**26311**	**177373**	**942003**	**175943**	**766060**





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	128.7					
Nominal effective exchange rate, index (1997=100)	205.9	205.4	204.9	204.4	205.0	206.9	217.0					

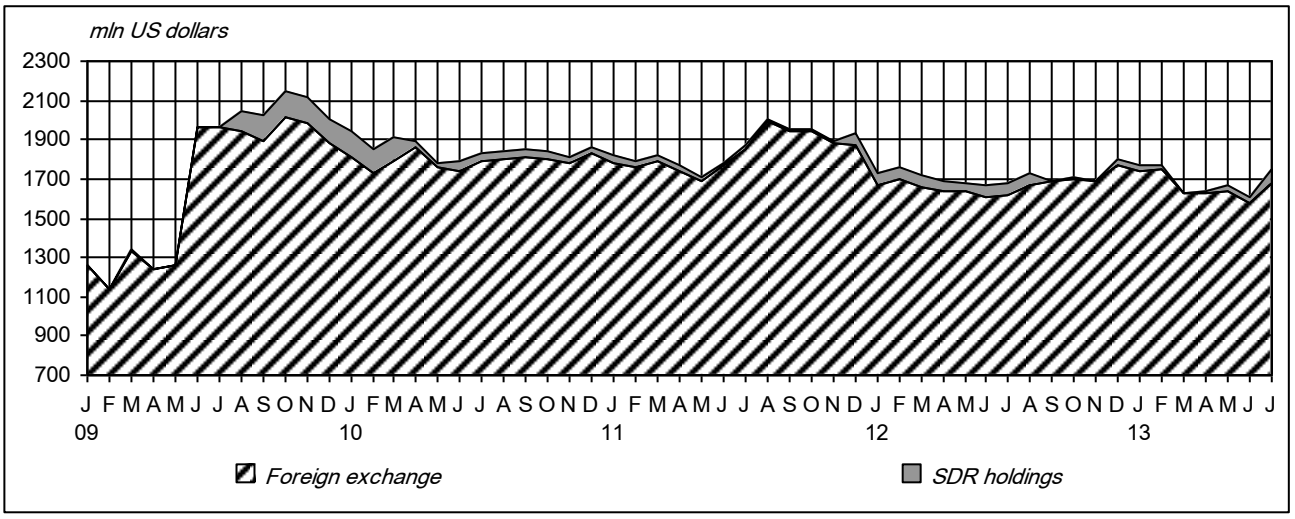
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary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

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

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

[1] Calculated using actual exchange rate.
[2] Including only assets in convertible currencies.
[3] The CBA closing entries are included.

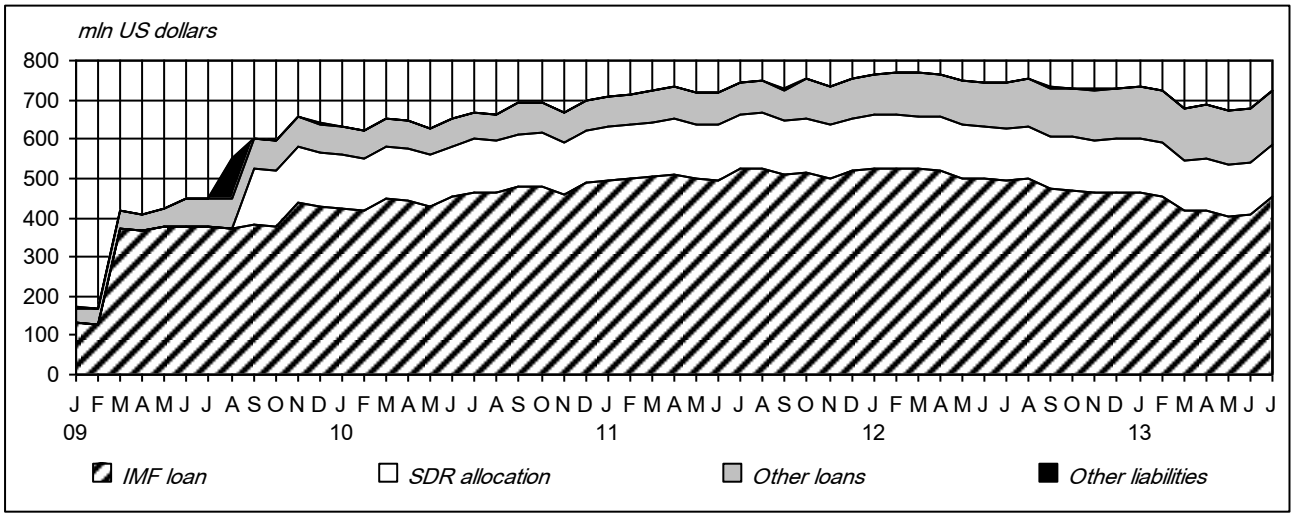


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2012	2013						
	D [2]	J	F	M [2]	A	M	J [2]	J
Gross foreign liabilities	**731.6**	**735.8**	**721.6**	**679.6**	**687.3**	**671.1**	**676.2**	**724.8**
IMF loan	464.3	466.0	454.5	415.3	416.9	402.4	408.5	451.6
SDR allocation	135.2	135.6	134.8	131.9	132.8	131.9	132.3	133.2
Other loans	131.8	134.1	132.2	132.1	136.8	136.3	134.8	139.7
Other liabilities	0.3	0.1	0.1	0.2	0.8	0.5	0.6	0.4

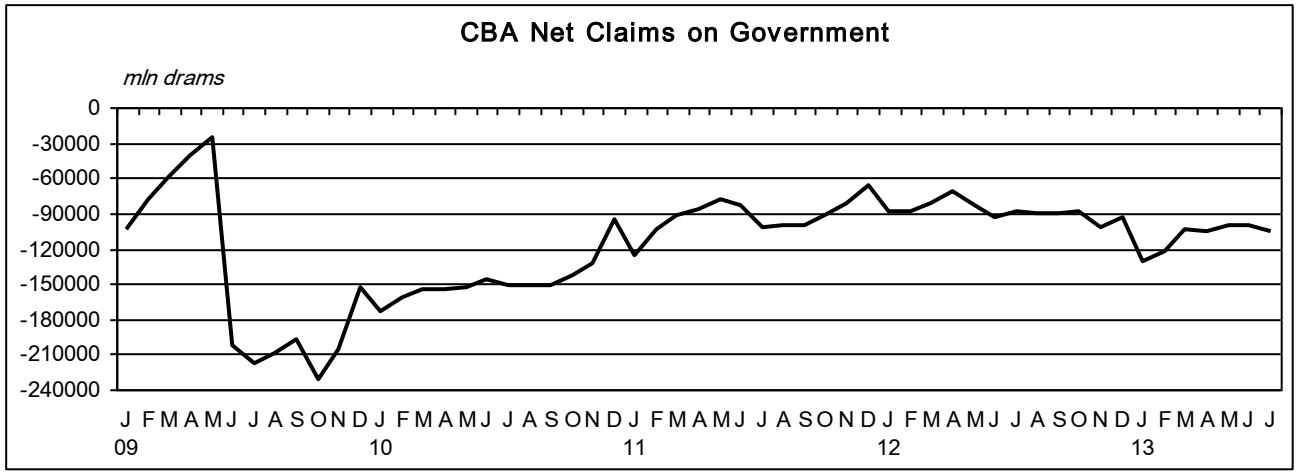
[1] *Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.*
[2] *The CBA closing entries are included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2012								
December	15940	15940	106563	2146	1	572	109283	**-93342**
2013								
January	15784	15784	143768	2195	0	577	146540	**-130755**
February	14383	14383	133612	2161	0	580	136353	**-121970**
March	12888	12888	114893	1894	0	594	117381	**-104493**
April	12818	12818	115478	1775	0	583	117836	**-105018**
May	13378	13378	111394	1556	0	592	113541	**-100163**
June	13148	13148	112382	1321	0	581	114284	**-101136**
July	13366	13366	116876	1160	0	581	118617	**-105251**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2012										
December	683846	384065	161727	545793	192190	737983	608382	1346365	1.97	1.23
2013										
January	655927	351781	156998	508779	200378	709158	610987	1320145	2.01	1.22
February	679554	342222	168718	510940	202542	713481	633431	1346912	1.98	1.22
March	645019	344020	158137	502157	211289	713445	650421	1363867	2.11	1.27
April	679618	346048	166212	512260	215608	727868	640145	1368013	2.01	1.22
May	714781	353291	159824	513115	214635	727751	656506	1384256	1.94	1.22
June	659174	351789	162354	514143	217085	731228	651890	1383118	2.10	1.32
July	724935	365148	164740	529889	219027	748915	663298	1412213	1.95	1.28

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

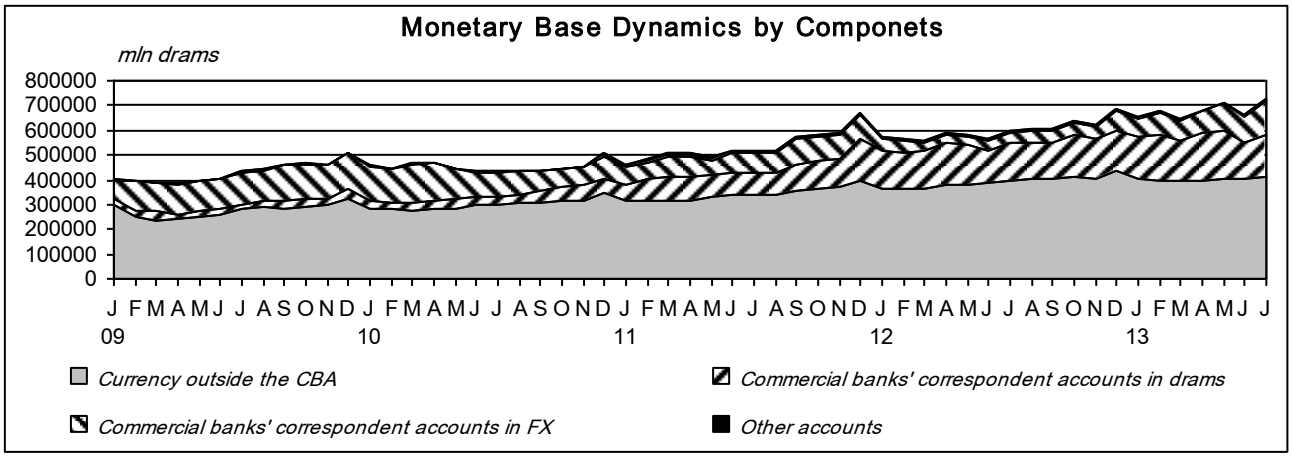
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

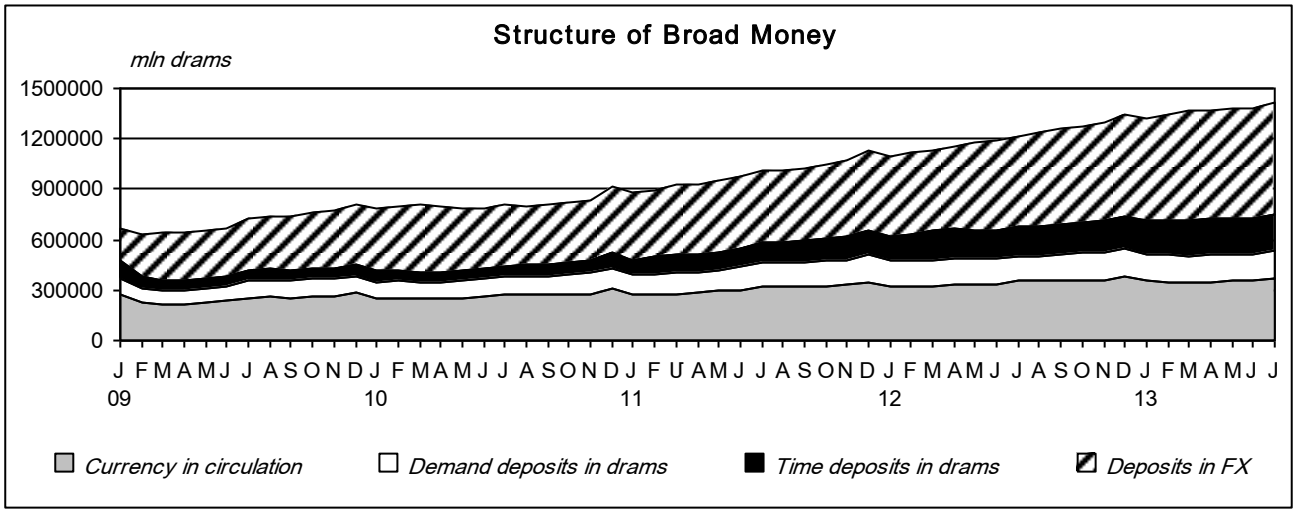
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

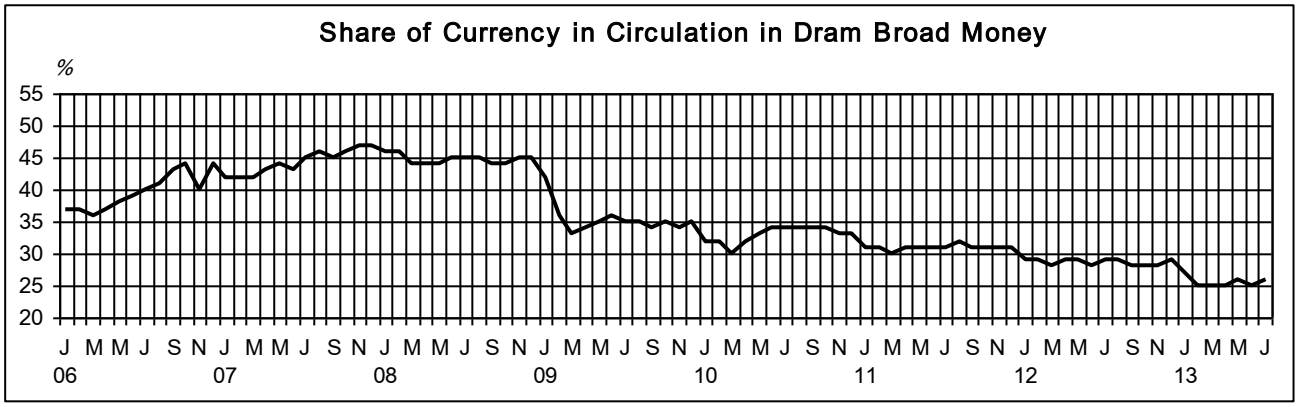
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

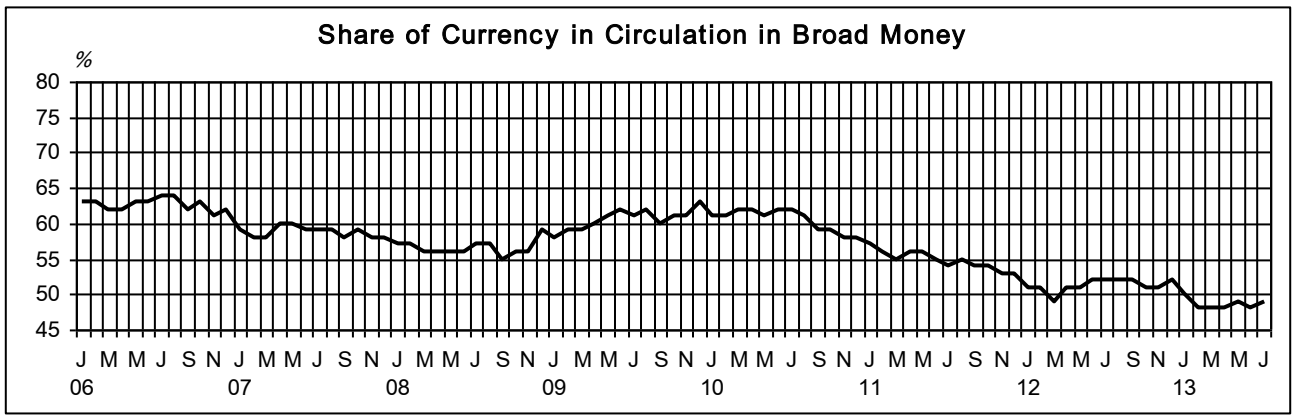
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
09
10
11
12
13
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F 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 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 M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J
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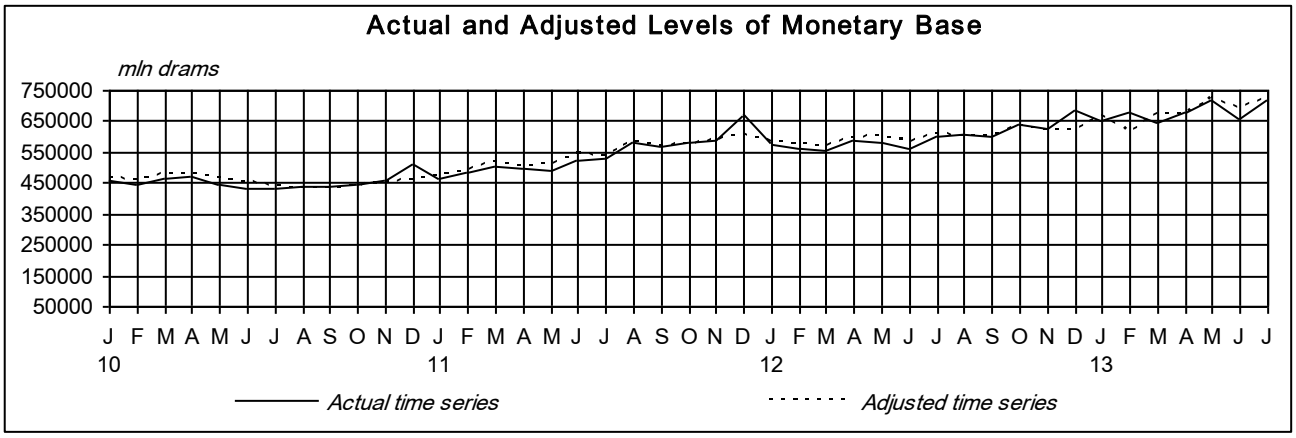

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J
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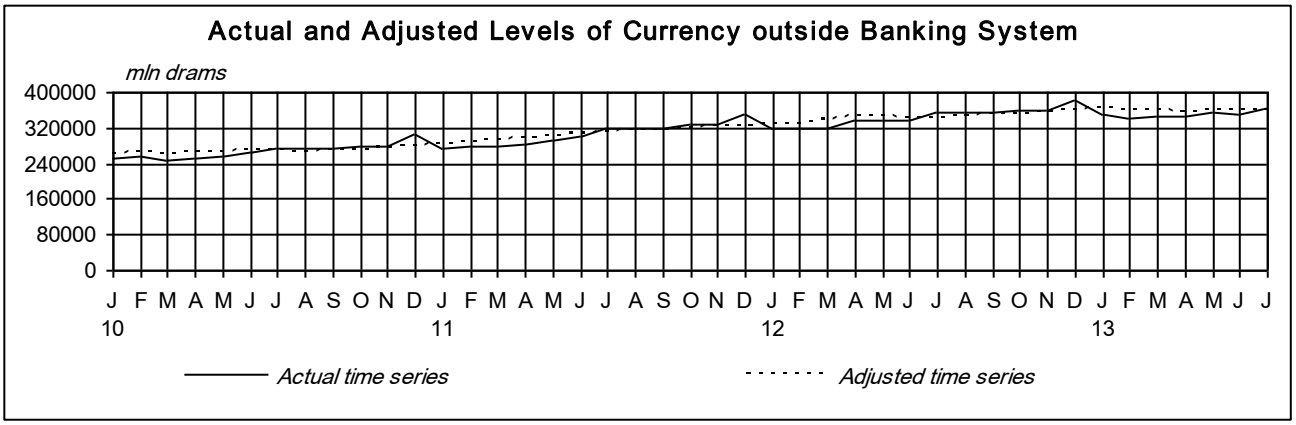
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

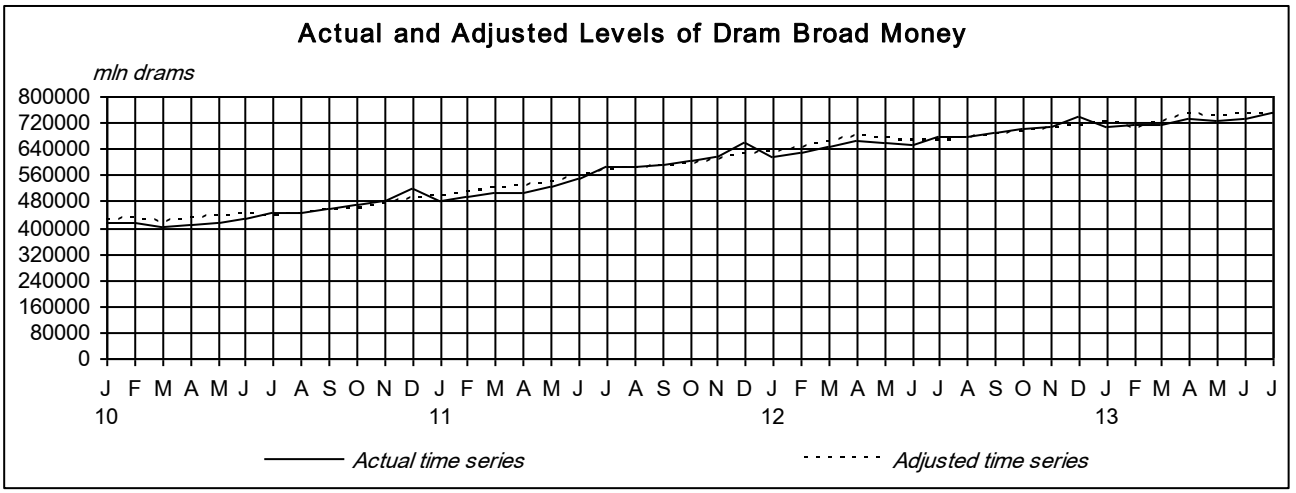
mln drams

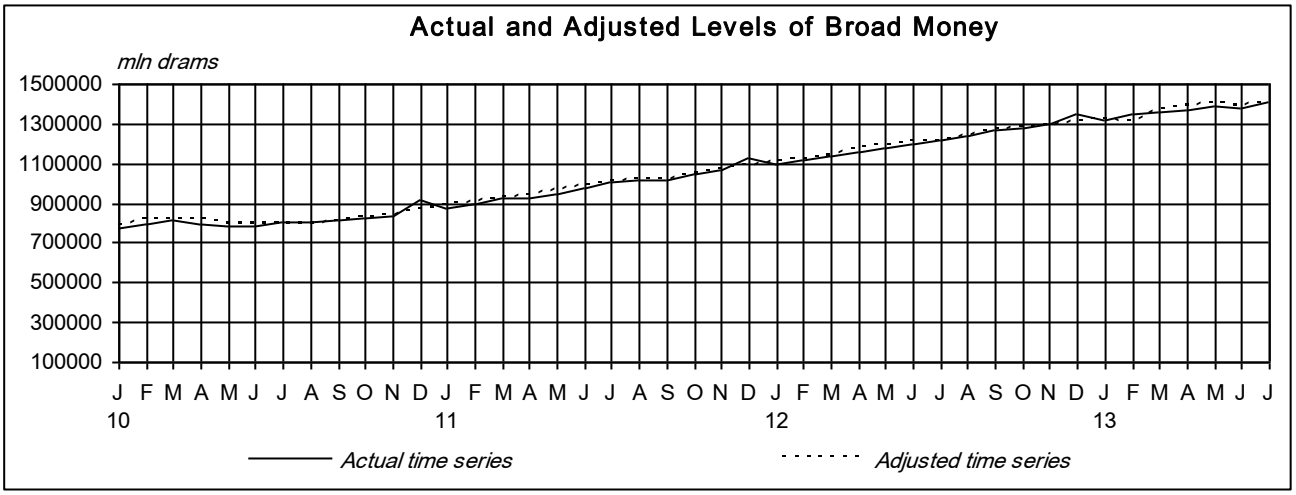
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694
March	669943	359772	520405	722906	1364359
April	672394	354607	531004	743913	1386781
May	725593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

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


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


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


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


Actual and Adjusted Levels of Broad Money
mln drams
1500000
1300000
1100000
900000
700000
500000
300000
100000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
10
11
12
13
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

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

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

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

COMMERCIAL BANKS SURVEY

mln drams

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

CREDIT ORGANIZATIONS SURVEY

mln drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

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

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

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

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

[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.

%

	D1	D2	D3	D4	D5
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6
May	44.1	61.8	55.6	74.1	63.3
June	45.4	63.3	55.2	74.9	64.0
July	44.4	62.6	55.7	74.4	63.8
August	45.4	63.6	53.9	74.7	63.9
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7
November	45.2	62.5	54.1	73.7	64.1
December	45.0	63.0	51.9	73.4	64.2
2013					
January	46.1	62.8	55.2	73.1	64.4
February	46.8	62.7	51.8	72.8	64.9
March	47.4	63.4	53.4	73.3	63.8
April	46.5	62.2	54.2	72.7	62.9
May	47.1	63.2	53.9	72.7	63.2
June	46.9	62.8	51.7	72.3	62.9
July	46.6	62.9	51.5	72.3	63.1

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

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

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

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

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

INTEREST RATES

	2012 [4]	2013						
	D	J	F	M	A	M	J	J
DEPOSITS								
Up to 1 year								
Non-financial corporations								
AMD	9.4	9.4	9.8	9.3	9.4	9.3	9.8	9.4
FX	6.9	9.5	9.2	6.4	4.7	4.9	4.9	5.7
Households								
AMD	11.0	10.8	11.0	11.0	10.9	10.9	10.7	10.9
FX	6.1	5.9	5.8	6.1	6.7	5.5	6.0	6.2
Over 1 year								
Non-financial corporations								
AMD	9.9	10.7	8.7	11.7	8.7	11.3	10.1	10.0
FX	6.5	9.1	7.8	6.9	7.4	8.1	8.0	7.5
Households								
AMD	13.1	13.1	12.9	12.8	13.0	12.6	12.6	12.9
FX	8.2	8.2	8.2	7.9	7.8	7.9	7.9	8.0
LOANS								
Up to 1 year								
Non-financial corporations								
AMD	12.0	11.5	11.7	12.3	12.3	12.2	12.8	13.3
FX	10.2	9.7	9.8	9.4	9.7	9.9	10.1	9.9
Households [1]								
AMD	21.5	21.7	20.6	21.6	21.6	21.7	21.6	19.0
FX	16.9	16.4	16.6	17.0	16.5	16.5	16.1	16.9
Over 1 year								
Non-financial corporations								
AMD	14.8	14.1	15.4	15.1	14.0	13.7	15.1	15.2
FX	11.3	11.4	11.5	10.9	10.8	11.4	11.1	10.1
Households								
AMD	18.2	18.4	18.4	18.2	16.4	17.5	18.1	18.1
FX	15.3	15.8	14.9	15.2	15.2	15.1	14.8	14.9
Mortgage loans								
AMD	12.8	11.8	12.2	12.5	12.6	12.4	12.0	12.2
FX	12.6	12.2	12.2	12.2	12.5	12.6	12.4	12.7
Consumer loans of natural persons								
AMD	20.1	20.4	19.8	20.3	19.0	19.8	20.0	19.7
FX	17.0	16.7	16.3	16.8	16.5	16.3	16.3	16.7
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	10.4	10.2	9.9	9.5	9.2	9.4	9.0	9.0
Yield on Government Treasury notes [2]	14.3	14.8	14.2	15.3	14.2	13.0	13.9	13.3
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

mln drams

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

[1] *Repayments are not deduced.*

CURRENCY ALLOCATION AND ATTRACTION SWAP RATES AND VOLUMES

thous US dollars

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

[1] *Repayments are not deduced.*

REPO OPERATIONS [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2012												
January	***30213.61***	***9.25***	***29073.15***	***9.53***	***8409.41***	***9.64***	***7069.18***	***9.14***	***74765.35***	***9.39***	***4828.27***	***8.94***
Max interest rate		11.00		11.00		11.00		11.00		11.00		9.25
Min interest rate		8.00		8.35		8.25		8.00		8.00		8.75
Standard deviation		0.34		0.52		0.55		0.99		0.52		0.14
February	***26178.76***	***9.38***	***25916.67***	***9.52***	***10754.10***	***9.50***	***870.20***	***10.00***	***63719.73***	***9.47***	***2900.00***	***8.17***
Max interest rate		11.00		11.00		11.00		10.00		11.00		8.50
Min interest rate		7.50		9.00		8.50		10.00		7.50		7.50
Standard deviation		0.45		0.43		0.56		-		0.47		0.58
March	***30325.87***	***9.20***	***31703.70***	***9.51***	***10994.94***	***9.80***	***4900.50***	***9.96***	***77925.01***	***9.46***	***17374.77***	***8.85***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		8.11		8.20		9.25		9.00		8.11		8.11
Standard deviation		0.62		0.50		0.55		0.51		0.57		0.52
April	***23840.43***	***9.28***	***33811.44***	***9.65***	***18820.05***	***9.55***	***11851.71***	***9.14***	***88323.63***	***9.46***	***8934.22***	***8.91***
Max interest rate		10.50		10.75		10.75		11.00		11.00		10.75
Min interest rate		8.20		8.10		8.00		8.00		8.00		8.00
Standard deviation		0.35		0.54		0.48		0.91		0.52		0.74
May	***20287.97***	***9.26***	***34198.41***	***9.53***	***17957.26***	***9.54***	***6747.97***	***9.34***	***79191.60***	***9.45***	***6243.90***	***8.52***
Max interest rate		10.75		10.75		10.75		10.50		10.75		9.00
Min interest rate		8.25		8.10		8.50		9.00		8.10		8.10
Standard deviation		0.37		0.50		0.50		0.63		0.50		0.31
June	***31626.14***	***9.03***	***39999.93***	***9.54***	***13764.97***	***9.49***	***2740.36***	***10.34***	***88131.40***	***9.37***	***17064.83***	***8.63***
Max interest rate		10.50		10.75		10.75		10.50		10.75		10.75
Min interest rate		8.25		8.10		8.25		6.50		6.50		6.50
Standard deviation		0.37		0.46		0.52		1.22		0.51		0.99
July	***26858.21***	***9.36***	***43252.99***	***9.46***	***14689.39***	***9.46***	***4130.71***	***9.99***	***88931.31***	***9.45***	***5080.00***	***8.53***
Max interest rate		10.50		10.75		10.75		10.80		10.80		9.00
Min interest rate		7.00		8.20		8.25		6.62		6.62		6.62
Standard deviation		0.45		0.41		0.53		1.06		0.50		1.10
Tortal	***189331.00***	***9.24***	***237956.28***	***9.53***	***95390.11***	***9.56***	***38310.64***	***9.48***	***560988.02***	***9.43***	***65440.41***	***8.74***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		7.00		8.10		8.00		6.50		6.50		6.50
Standard deviation		0.43		0.48		0.52		0.92		0.51		0.72

[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 (JULY 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	1011440	11.0	12.0	18.0	1.9	4370012	11.9	13.5	24.0	3.4	11723888	11.0	12.1	22.0	2.8
in USD	4482	9.5	10.9	16.0	2.7	13145	6.5	10.0	18.1	4.0	10430	5.0	8.5	20.3	3.9
in EUR	0	16.0	16.0	16.0	0.0	106	10.5	11.1	18.3	3.9	25	10.5	10.5	19.2	4.4
Natural persons															
in AMD	5123398	8.1	8.3	24.0	4.3	2191338	12.0	21.8	24.0	3.7	1464345	11.0	19.7	24.0	3.2
in USD	994	10.5	22.6	24.0	4.4	1674	7.1	18.3	22.0	3.6	687	12.0	15.7	22.0	3.0
in EUR	79	10.0	13.2	20.0	2.7	94	5.0	15.5	20.0	3.8	30	6.0	12.5	20.0	5.0
Deposits from															
Legal entities															
in AMD	1418000	5.0	8.7	13.5	2.3	3545000	5.5	8.4	9.0	1.3	5564709	4.5	9.5	13.0	2.1
in USD	1752	1.5	2.1	4.0	0.9	20269	2.8	4.7	4.8	0.7	25854	1.3	4.4	5.5	1.4
in EUR	0	0	0	0	0	0	0	0	0	0	2210	3.6	3.6	3.6	0.0
Natural persons															
in AMD	21976	1.0	5.5	13.5	3.9	190554	4.3	8.1	12.1	2.1	1872962	4.0	7.5	12.0	2.1
in USD	128	0.3	4.1	9.0	3.5	1423	3.0	3.8	9.0	2.3	42459	0.5	5.7	9.1	2.4
in EUR	9	0.1	0.1	0.1	0.0	283	1.5	2.0	3.5	0.7	1701	0.1	1.7	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	721512	12.0	14.5	19.2	1.9	7008902	11.8	13.1	22.0	2.1	6219722	12.0	15.5	22.0	2.2
in USD	9605	6.9	10.4	19.7	3.2	32115	9.1	10.0	19.2	2.2	27533	7.2	10.0	16.0	1.8
in EUR	814	9.8	9.8	19.0	5.0	3515	8.2	9.9	14.0	2.3	786	8.5	9.8	17.0	1.9
Natural persons															
in AMD	1834263	12.0	21.9	24.0	3.1	8142966	14.3	21.9	24.0	2.5	11495253	12.0	20.5	23.6	2.1
in USD	1234	8.4	18.1	22.0	3.2	4174	11.7	16.4	24.0	2.9	3967	11.1	15.3	24.0	3.3
in EUR	108	10.1	15.5	19.7	2.7	73	8.5	17.1	24.0	3.8	389	10.0	14.2	21.3	3.1
Deposits from															
Legal entities															
in AMD	505900	5.5	10.2	12.5	2.3	726553	6.0	8.8	13.4	1.7	1963540	6.5	11.4	14.0	2.1
in USD	2690	3.0	6.9	8.0	2.1	5549	2.0	5.9	8.5	1.7	11172	3.3	10.7	12.0	1.8
in EUR	0	0	0	0	0	282	4.1	4.8	6.0	1.0	79	5.0	5.1	5.5	0.4
Natural persons															
in AMD	372179	5.0	9.9	13.0	1.9	3213162	6.1	11.2	13.0	1.8	6336343	8.5	11.8	14.0	1.3
in USD	2250	1.0	5.6	9.0	2.4	19912	1.6	5.4	9.0	2.0	53921	3.1	7.0	10.0	1.5
in EUR	122	2.0	3.2	7.0	1.6	1590	0.3	3.8	7.5	1.8	2575	0.3	5.0	8.8	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	7249838	11.0	15.5	21.4	1.7	678887	10.5	12.7	19.2	2.5
in USD	91771	9.0	10.5	24.0	2.3	20932	9.0	11.0	18.0	2.4
in EUR	2312	6.5	8.4	24.0	5.1	733	9.0	9.5	16.8	3.2
Natural persons										
in AMD	29686543	13.6	18.7	23.1	2.2	6140639	7.6	14.9	23.1	3.1
in USD	20152	11.3	15.9	19.6	2.0	13161	6.0	13.3	18.2	2.0
in EUR	1531	12.1	17.2	21.0	2.5	320	14.0	16.2	23.8	2.7
Deposits from										
Legal entities										
in AMD	1448518	5.5	11.2	13.3	2.1	712155	5.5	7.7	8.8	1.4
in USD	1019	6.3	7.5	8.0	0.7	0	0	0	0	0
in EUR	0	0	0	0	0	1800	4.1	4.1	4.1	0.0
Natural persons										
in AMD	7838981	9.1	13.0	14.4	1.2	24730	7.0	10.3	14.8	2.1
in USD	56805	3.5	8.0	11.0	1.5	189	6.0	6.7	12.0	1.7
In EUR	3044	0.3	5.6	8.0	1.4	1	3.0	3.0	3.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JULY – 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	20.6	18.7	14.7	18.6	20.4	19.3	14.3	18.7	23.9	18.0	22.0	18.3
Aragatsotn	20.4	19.9	18.9	19.9	20.1	18.5	18.9	18.7	22.0	21.1	-	21.1
Ararat	21.5	18.8	15.1	18.8	22.0	17.7	15.4	18.0	20.0	20.3	13.9	19.9
Armavir	20.9	17.1	14.3	17.0	20.8	14.9	14.4	15.1	21.0	23.3	12.1	22.8
Lori	18.7	20.5	13.6	18.7	18.7	19.7	13.6	17.8	23.5	21.4	-	21.4
Syunik	18.2	20.5	13.2	18.5	18.2	19.9	13.2	17.6	21.2	21.0	13.3	20.2
Tavush	18.4	20.5	11.2	19.0	17.6	18.7	11.2	16.8	24.0	21.6	-	21.7
Vayots Dzor	18.5	19.2	11.6	18.2	18.5	19.0	11.6	17.4	-	19.3	-	19.3
Kotayk	17.7	20.5	14.3	17.1	17.4	19.4	14.3	16.3	23.0	22.1	-	22.2
Shirak	21.8	19.3	13.1	19.0	21.9	18.2	13.2	18.2	20.1	21.9	12.0	21.4
Yerevan	18.2	18.3	12.7	16.3	16.8	17.8	12.7	15.7	23.3	21.1	12.5	19.4
Total	**18.4**	**18.6**	**13.1**	**17.1**	**17.5**	**17.5**	**13.2**	**16.2**	**22.8**	**21.5**	**12.6**	**20.5**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.3	15.0	13.3	15.0	16.3	14.9	13.3	15.0	-	-	-	-
Aragatsotn	16.0	17.3	13.2	16.1	16.0	17.6	13.2	16.0	-	16.7	-	16.7
Ararat	12.4	14.6	12.6	13.2	12.4	14.2	12.6	13.0	-	15.5	-	15.5
Armavir	10.3	13.1	11.2	11.3	10.3	12.8	11.1	11.1	-	17.2	23.0	17.9
Lori	9.2	14.6	13.3	12.7	9.2	14.0	13.1	12.3	-	18.2	20.0	18.4
Syunik	10.1	10.9	13.4	10.4	10.1	10.6	13.4	10.3	-	15.6	-	15.6
Tavush	16.1	13.3	13.5	13.4	16.1	12.7	13.5	12.9	-	18.1	-	18.1
Vayots Dzor	15.1	14.4	11.2	12.3	15.0	14.3	11.2	12.3	18.0	15.9	-	16.3
Kotayk	11.7	6.9	5.0	6.0	11.5	6.8	4.9	5.9	19.6	18.0	11.0	13.7
Shirak	15.6	14.6	12.3	14.3	15.6	14.3	12.3	14.0	-	17.3	-	17.3
Yerevan	9.4	11.6	8.5	10.1	9.4	11.3	8.2	9.9	18.1	16.6	15.3	16.2
Total	**10.0**	**11.0**	**8.3**	**10.0**	**10.0**	**10.7**	**8.1**	**9.8**	**18.5**	**16.6**	**15.1**	**16.3**

[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
	July	-	-	-	-	-	-

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

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

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

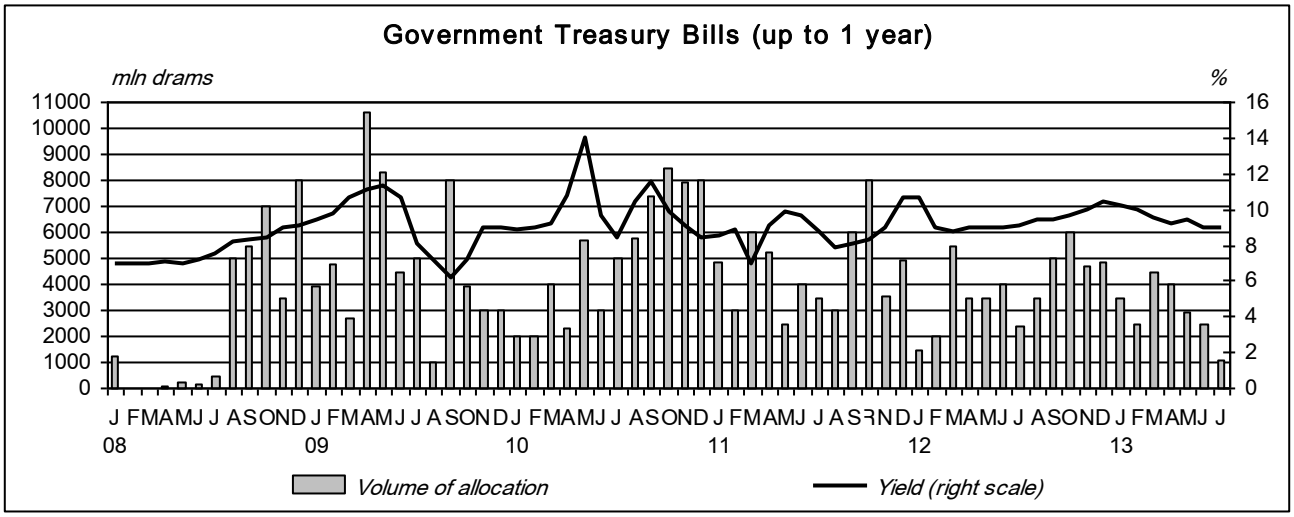
PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUME AND YIELD [1]

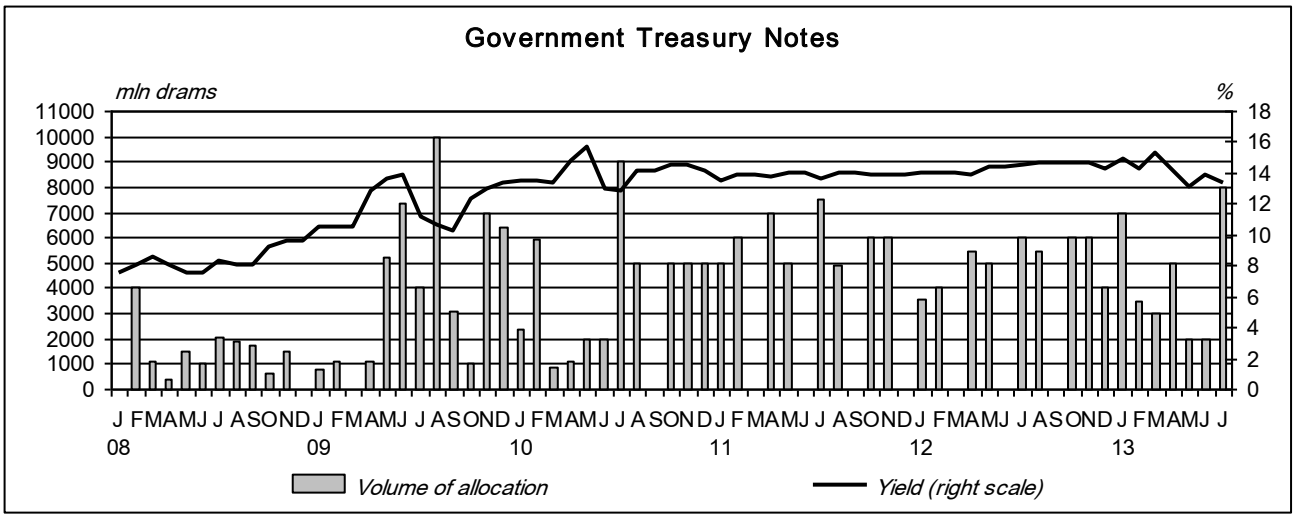
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	4000.0	5990.0	4000.0	14.30	14.26	14.34
2013	January	7000.0	9613.1	7000.0	14.83	14.28	15.38
	February	3500.0	6393.1	3500.0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

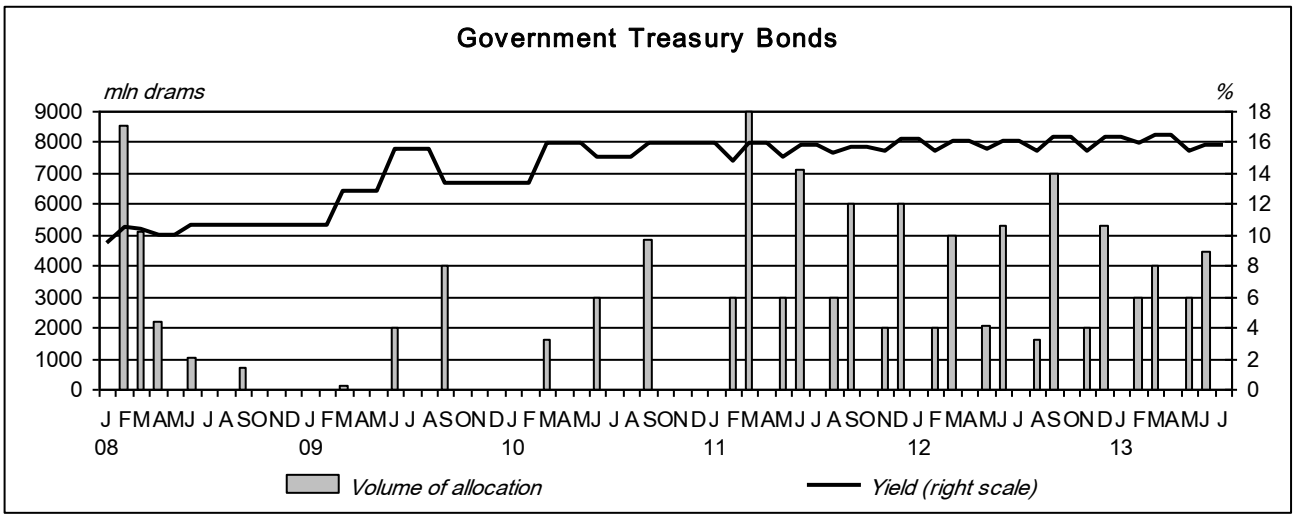
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

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

[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 ASRNDJ FMAMJ J ASONDJ FMAMJ J
08
09
10
11
12
13
Volume of allocation
Yield (right scale)


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS[1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***0.64***	***9.57***	***0.74***	***10.47***	***933.11***	***11.42***	***5056.20***	***14.05***	***1694.00***	***10.06***	***5541.49***	***14.64***	***13226.16***	***13.60***
Max interest rate		9.90		10.75		13.92		15.44		15.55		16.50		16.50
Min interest rate		9.20		9.65		11.00		7.89		10.00		9.37		7.89
Standard deviation		0.30		0.42		1.17		1.96		2.77		1.16		2.24
February	***707.35***	***8.97***	***619.52***	***10.07***	***228.49***	***10.57***	***2575.94***	***14.14***	***0.00***	***-***	***3552.45***	***16.13***	***7683.74***	***14.15***
Max interest rate		9.90		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		8.25		9.95		10.40		7.89		-		9.37		7.89
Standard deviation		0.38		0.30		1.23		1.94		-		1.12		2.34
March	***485.65***	***8.52***	***664.12***	***9.61***	***1207.46***	***10.44***	***3629.23***	***14.51***	***0.00***	***-***	***12726.57***	***14.91***	***18713.02***	***14.19***
Max interest rate		10.75		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		6.75		8.99		10.00		7.89		-		9.37		6.75
Standard deviation		0.70		0.39		1.34		1.46		-		1.24		2.23
April	***211.71***	***8.04***	***584.07***	***9.17***	***5813.47***	***11.02***	***8306.90***	***11.86***	***0.00***	***-***	***24322.78***	***13.48***	***39238.93***	***12.68***
Max interest rate		10.75		11.19		13.78		16.31		-		16.47		16.47
Min interest rate		6.75		8.90		9.60		7.89		-		10.00		6.75
Standard deviation		0.75		0.74		1.47		1.38		-		1.35		2.16
May	***1746.71***	***9.83***	***100.18***	***9.38***	***103.84***	***13.14***	***2533.59***	***12.63***	***0.00***	***-***	***11272.71***	***12.98***	***15757.03***	***12.56***
Max interest rate		10.75		11.19		13.92		16.00		-		16.05		16.05
Min interest rate		8.00		9.15		11.19		7.89		-		9.37		7.89
Standard deviation		0.72		0.70		1.10		1.83		-		1.68		2.21
June	***1896.89***	***9.65***	***200.21***	***9.20***	***804.16***	***12.64***	***6664.43***	***13.56***	***0.00***	***-***	***10587.38***	***15.03***	***20153.06***	***13.88***
Max interest rate		10.75		11.19		13.92		15.99		-		15.97		15.99
Min interest rate		8.00		9.02		11.19		7.89		-		9.37		7.89
Standard deviation		0.55		0.75		0.73		1.61		-		0.94		2.78
July	***196.64***	***8.38***	***1277.44***	***9.08***	***779.00***	***11.47***	***13017.04***	***13.23***	***0.00***	***-***	***2940.45***	***15.36***	***18210.56***	***13.16***
Max interest rate		10.58		13.92		12.10		15.00		-		15.97		15.97
Min interest rate		7.99		8.95		9.60		12.15		-		9.37		7.99
Standard deviation		0.80		1.85		0.78		0.56		-		0.95		1.96
Total	***5245.57***	***9.40***	***3446.28***	***9.39***	***9869.52***	***11.17***	***41783.32***	***13.24***	***1694.00***	***10.06***	***70943.83***	***14.19***	***132982.51***	***13.30***
Max interest rate		10.75		13.92		13.92		16.40		15.55		16.50		16.50
Min interest rate		6.75		8.90		9.60		7.89		10.00		9.37		6.75
Standard deviation		0.74		0.83		1.08		1.61		2.77		1.17		2.52

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

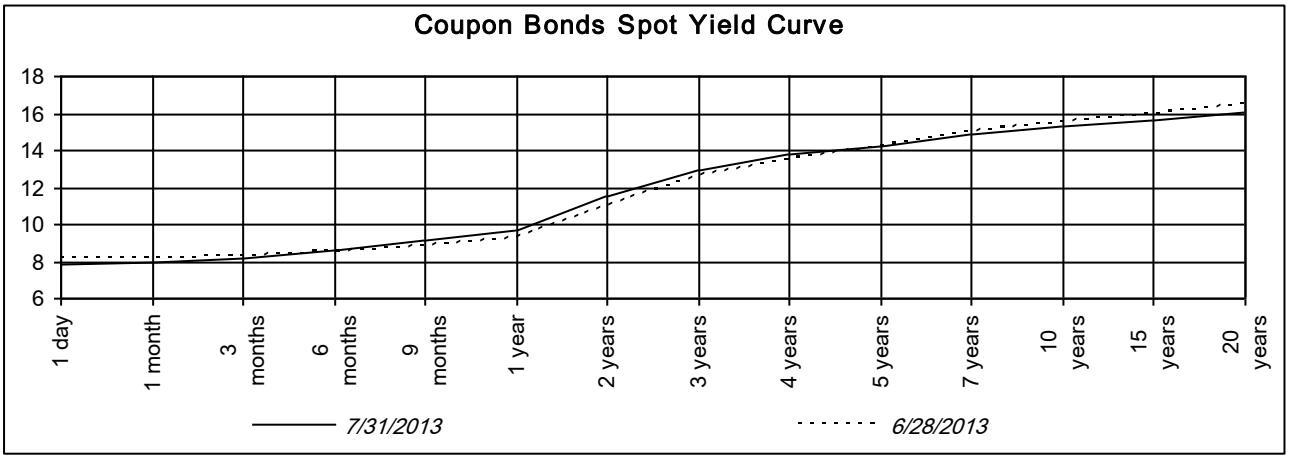
[2] Period to repayment.

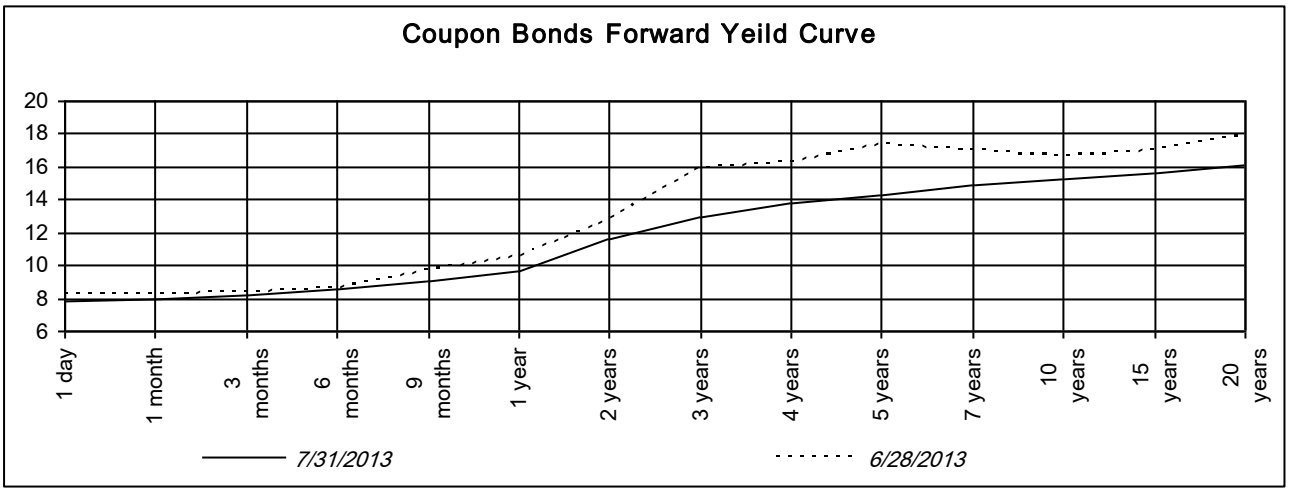
TREASURY SECURITY OWNERSHIP STRUCTURE [1]

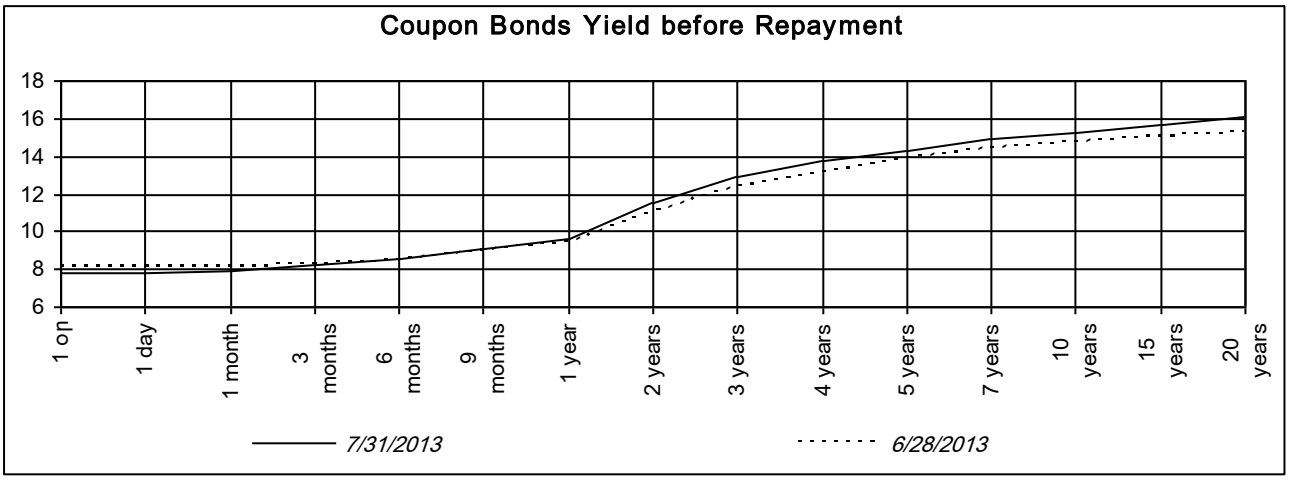
mln drams

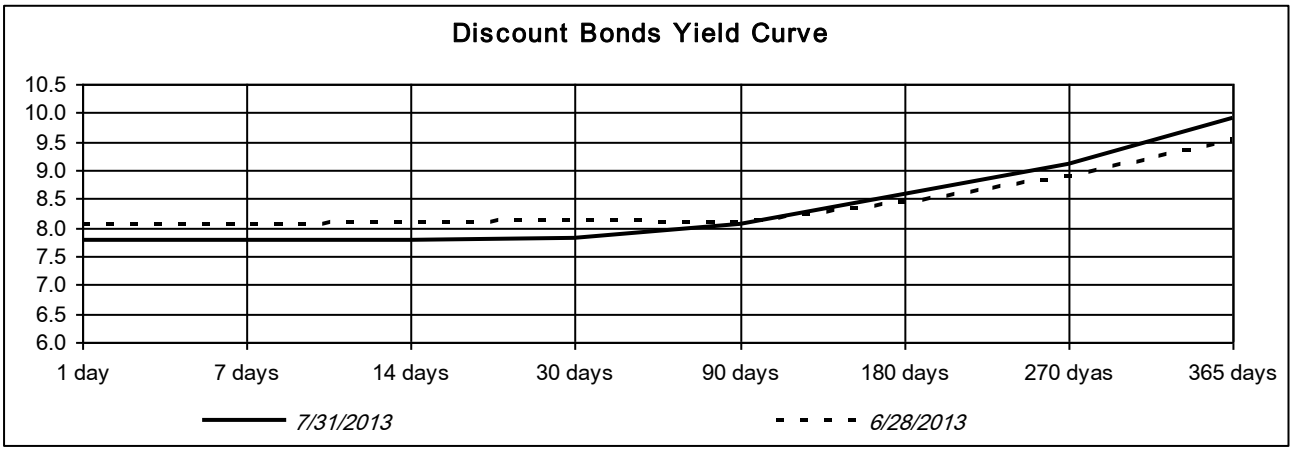
Investors	2012	2013						
	D	J	F	M	A	M	J	J
Residents[2], o/w:	249633	253940	255503	249614	252141	253558	257525	264226
RA banks	130485	136694	156638	136432	122187	125195	133939	123139
Non-bank agents and dealers	905	1070	1177	1769	1767	1742	1895	0
Non-bank investors	25086	26061	24510	23810	24266	23933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

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


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
7/31/2013
6/28/2013


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
7/31/2013
6/28/2013


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 on
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
7/31/2013
6/28/2013


Discount Bonds Yield Curve
10.5
10.0
9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
7/31/2013
6/28/2013

FX MARKET OPERATIONS OF THE CBA

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

FX MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Purchase							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.45	406.94	354.05	405.40	**403.59**	**405.55**
February	12.10	407.05	49.75	407.17	351.48	406.48	**413.32**	**406.48**
March	2.82	416.09	79.90	415.21	370.99	413.74	**453.71**	**414.01**
April	9.83	415.61	39.71	416.39	405.40	415.45	**454.94**	**415.54**
May	21.68	416.18	54.16	416.31	346.56	415.05	**422.40**	**415.27**
June	10.68	412.39	46.59	412.09	362.51	412.06	**419.78**	**412.07**
July	14.67	410.68	47.48	410.49	417.90	409.81	**480.05**	**409.91**
Total	84.88	411.79	354.03	412.49	2608.89	411.21	**3047.80**	**411.37**
Euro								
January	-	-	-	-	32.70	539.70	**32.70**	**539.70**
February	0.06	543.15	-	-	25.46	542.86	**25.52**	**542.87**
March	-	-	-	-	23.60	535.70	**23.60**	**535.70**
April	0.03	538.60	-	-	24.45	539.13	**24.49**	**539.13**
May	-	-	-	-	26.06	538.03	**26.06**	**538.03**
June	0.03	547.50	-	-	26.43	541.81	**26.46**	**541.82**
July	-	-	-	-	27.90	535.95	**27.90**	**535.95**
Total	0.12	542.93	-	-	186.60	539.06	**186.72**	**539.06**

Currency	Sale							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.95	406.92	378.24	406.71	**428.28**	**406.70**
February	12.10	407.05	49.75	407.17	382.79	407.52	**444.64**	**407.47**
March	2.82	416.09	35.10	416.42	407.45	414.82	**445.37**	**414.95**
April	9.83	415.61	47.44	415.43	421.71	416.87	**478.99**	**416.70**
May	21.68	416.18	54.66	416.31	396.62	416.16	**472.96**	**416.18**
June	10.68	412.39	58.99	411.74	390.33	413.47	**459.98**	**413.22**
July	14.67	410.68	51.68	410.45	468.72	411.07	**535.07**	**411.00**
Total	84.88	411.79	334.56	412.09	2845.86	412.45	**3265.29**	**412.39**
Euro								
January	-	-	-	-	45.99	541.44	**45.99**	**541.44**
February	0.06	543.15	-	-	51.42	544.88	**51.48**	**544.88**
March	-	-	-	-	52.54	538.97	**52.54**	**538.97**
April	0.03	538.60	-	-	50.74	542.73	**50.77**	**542.73**
May	-	-	-	-	49.66	541.33	**49.66**	**541.33**
June	0.03	547.50	-	-	48.31	544.79	**48.34**	**544.80**
July	-	-	-	-	56.99	538.87	**56.99**	**538.87**
Total	0.12	542.93	-	-	355.65	541.79	**355.76**	**541.79**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand unites)	
			Total	o/w: banks
2012				
US dollars				
January	221	406.92	36949	35971
February	342	407.16	49745	48925
March	455	415.21	79900	79900
April	318	415.43	47440	46540
May	327	416.31	54660	54410
June	368	411.74	58990	58890
July	387	410.45	51680	51280
Total	**2418**	**412.35**	**379364**	**375916**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

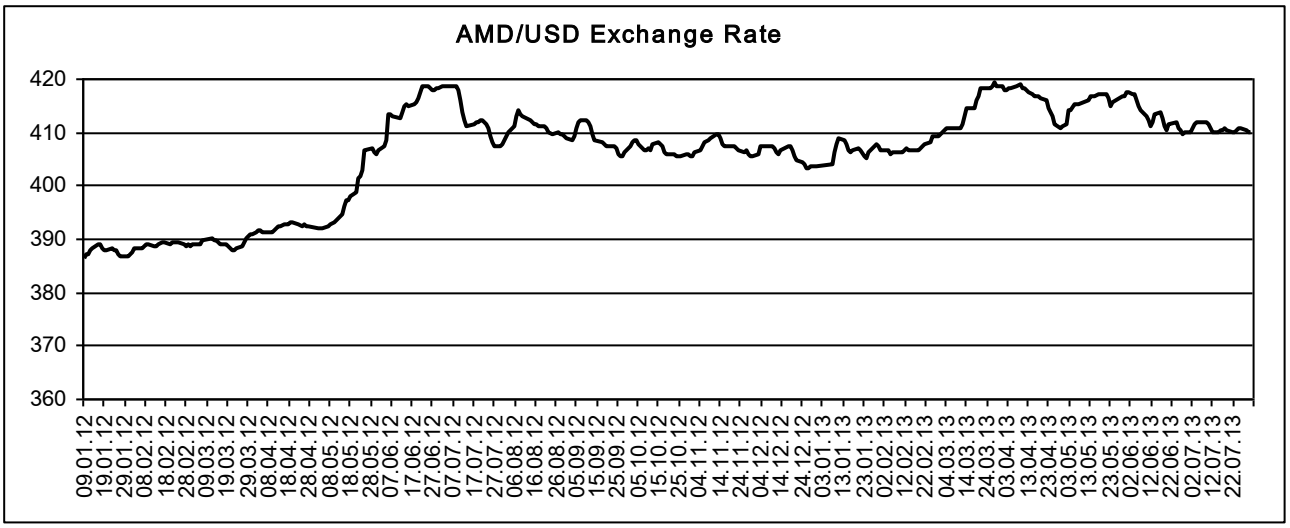
Date	2012	2013						
	D	J	F	M	A	M	J	J
1	-	-	406.57	409.24	418.58	-	417.19	409.87
2	-	-	-	-	417.63	411.50	-	410.81
3	405.92	-	-	-	417.84	413.97	417.17	411.30
4	407.16	-	406.54	410.67	418.06	413.97	416.84	411.76
5	407.36	-	405.79	410.60	418.25	-	416.02	-
6	407.09	-	406.03	410.53	-	414.95	414.92	-
7	407.24	-	406.01	410.58	-	415.17	414.14	-
8	-	403.87	406.10	-	418.51	415.25	-	-
9	-	406.01	-	-	418.77	-	-	411.76
10	407.13	407.47	-	-	418.31	-	413.06	411.50
11	406.76	408.59	406.29	410.71	418.02	-	411.94	410.70
12	405.98	-	406.49	411.21	417.65	-	410.83	409.78
13	405.89	-	406.74	412.75	417.40	415.81	411.64	409.93
14	406.60	408.54	406.60	414.28	-	416.56	413.43	-
15	-	407.58	406.55	414.24	416.90	416.64	-	409.90
16	-	406.62	-	-	416.77	416.69	-	410.24
17	407.34	406.30	-	-	416.65	417.15	413.52	410.30
18	407.42	406.54	-	414.52	416.57	417.05	412.51	410.64
19	406.50	-	406.67	415.75	416.39	-	410.96	410.27
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	-	409.98
23	-	405.44	-	-	414.39	414.82	-	409.97
24	404.19	405.15	-	-	-	415.35	411.64	410.33
25	403.90	406.29	408.16	418.15	412.94	-	410.70	410.66
26	403.13	-	409.13	418.02	411.33	-	410.29	410.77
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	410.30
30	403.58	407.32	-	418.58	410.98	416.71	-	409.90
31	403.58	406.64	-	-	-	417.22	-	409.75
End of period	**403.58**	**406.64**	**409.22**	**418.58**	**410.98**	**417.22**	**409.90**	**409.75**
Period average	**405.54**	**406.67**	**407.02**	**414.71**	**416.29**	**415.78**	**412.63**	**410.47**

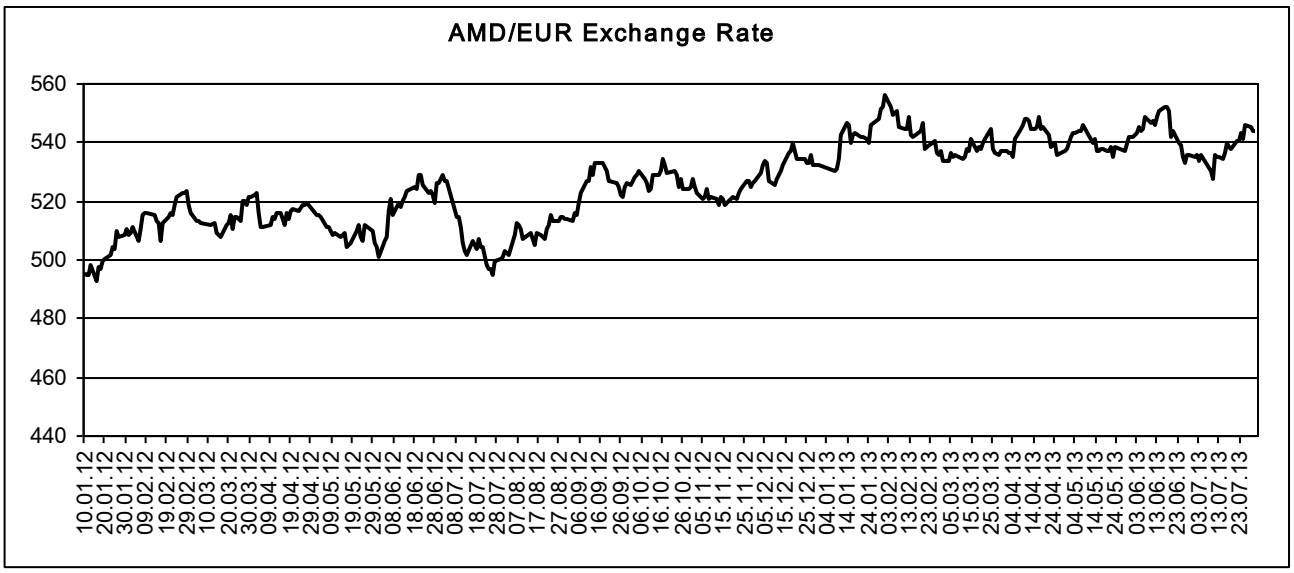
AVERAGE AMD/EUR EXCHANGE RATE

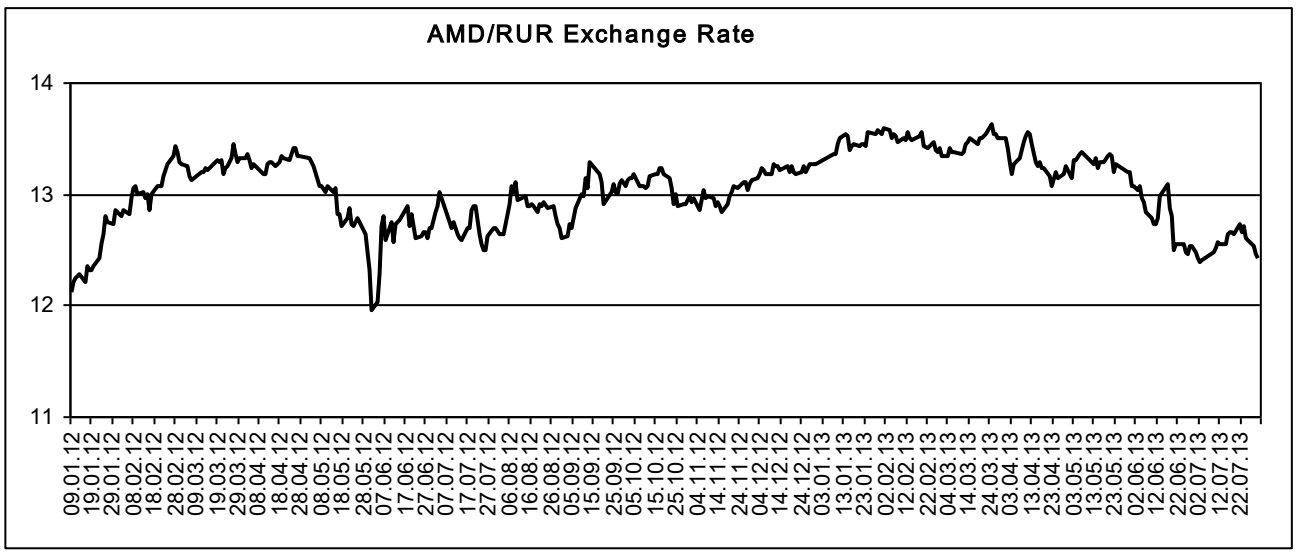
Date	2012	2013						
	D	J	F	M	A	M	J	J
1	-	-	555.90	533.08	536.54	-	541.55	535.04
2	-	-	-	-	536.36	541.86	-	535.16
3	529.36	-	-	-	535.96	543.17	543.24	533.13
4	532.12	-	552.12	533.34	534.78	543.17	544.98	535.37
5	533.19	-	548.79	536.08	540.71	-	543.53	-
6	532.39	-	549.68	535.08	-	543.92	544.08	-
7	526.89	-	550.67	535.48	-	543.67	548.61	-
8	-	529.80	544.78	-	544.61	545.60	-	-
9	-	530.57	-	-	545.99	-	-	529.89
10	525.12	533.95	-	-	547.78	-	546.19	527.25
11	527.61	542.12	544.39	534.09	547.44	-	547.06	535.72
12	528.34	-	544.05	534.98	546.95	-	545.75	534.89
13	530.25	-	548.16	537.44	544.50	539.51	548.72	535.08
14	531.91	546.54	542.41	536.66	-	540.61	550.52	-
15	-	545.38	541.85	541.12	544.64	536.59	-	534.22
16	-	539.75	-	-	544.93	536.49	-	536.43
17	535.90	542.25	-	-	548.19	537.33	551.64	539.42
18	536.78	542.89	-	537.14	544.46	537.20	551.73	538.14
19	539.38	-	543.64	538.31	545.14	-	550.28	537.54
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	-	540.39
23	-	540.94	-	-	538.17	534.45	-	540.14
24	533.98	539.42	-	-	-	538.42	539.50	542.99
25	532.78	545.81	540.32	544.39	539.38	-	538.67	540.96
26	532.49	-	536.37	537.82	535.63	-	534.69	545.58
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	545.17
30	532.24	551.02	-	536.54	537.36	541.47	-	543.81
31	532.24	551.53	-	-	-	541.59	-	543.94
End of period	**532.24**	**551.53**	**536.65**	**536.54**	**537.36**	**541.59**	**535.25**	**543.94**
Period average	**532.33**	**541.96**	**544.05**	**537.02**	**541.77**	**539.68**	**543.62**	**537.74**

AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013						
	D	J	F	M	A	M	J	J
1	-	-	13.58	13.34	13.49	-	13.07	12.47
2	-	-	-	-	13.41	13.14	-	12.42
3	13.13	-	-	-	13.29	13.30	13.03	12.38
4	13.17	-	13.57	13.34	13.18	13.30	13.06	12.41
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	-	-	12.48
10	13.17	13.45	-	-	13.52	-	12.78	12.51
11	13.27	13.49	13.49	13.36	13.55	-	12.72	12.57
12	13.24	-	13.48	13.37	13.53	-	12.73	12.55
13	13.24	-	13.55	13.44	13.45	13.27	12.78	12.55
14	13.21	13.53	13.50	13.46	-	13.31	12.98	-
15	-	13.51	13.48	13.50	13.28	13.23	-	12.55
16	-	13.39	-	-	13.25	13.28	-	12.63
17	13.24	13.42	-	-	13.29	13.28	13.08	12.65
18	13.19	13.44	-	13.44	13.22	13.28	12.87	12.66
19	13.24	-	13.51	13.49	13.22	-	12.79	12.64
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	-	12.73
23	-	13.45	-	-	13.07	13.19	-	12.66
24	13.19	13.43	-	-	-	13.27	12.54	12.70
25	13.24	13.55	13.46	13.62	13.20	-	12.54	12.59
26	13.20	-	13.39	13.54	13.14	-	12.47	12.58
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	12.53
30	13.27	13.57	-	13.49	13.24	13.19	-	12.45
31	13.27	13.54	-	-	-	13.07	-	12.42
End of period	**13.27**	**13.54**	**13.41**	**13.49**	**13.24**	**13.07**	**12.53**	**12.42**
Period average	**13.22**	**13.46**	**13.48**	**13.46**	**13.31**	**13.27**	**12.76**	**12.55**


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
02.07.13
12.07.13
22.07.13


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
03.07.13
13.07.13
23.07.13


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
02.07.13
12.07.13
22.07.13

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

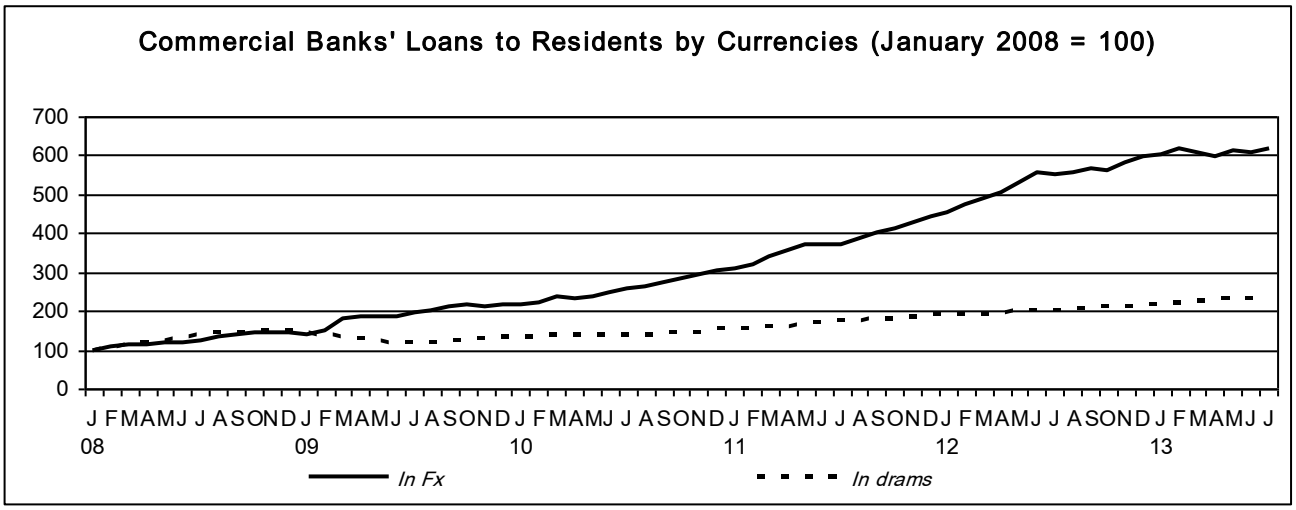
mln drams

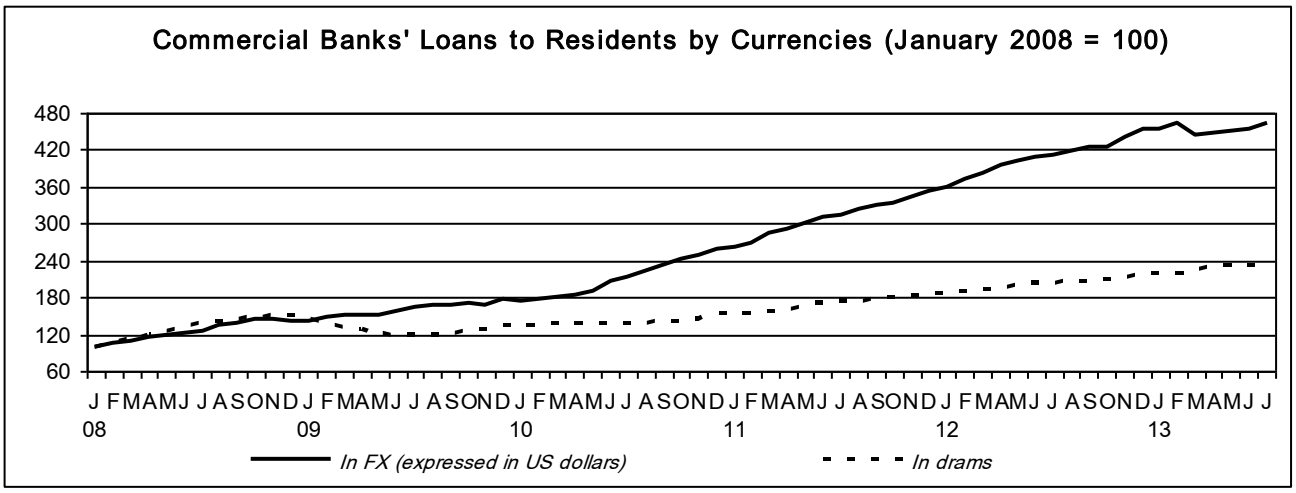
Loans	2012	2013						
	D	J	F	M	A	M	J	J
To residents	**1559856**	**1574501**	**1604005**	**1590738**	**1598982**	**1622801**	**1622859**	**1642147**
AMD	560566	562682	564034	576061	594186	597125	602771	606763
FX	999289	1011818	1039971	1014677	1004796	1025676	1020087	1035384
Including:								
Non-financial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

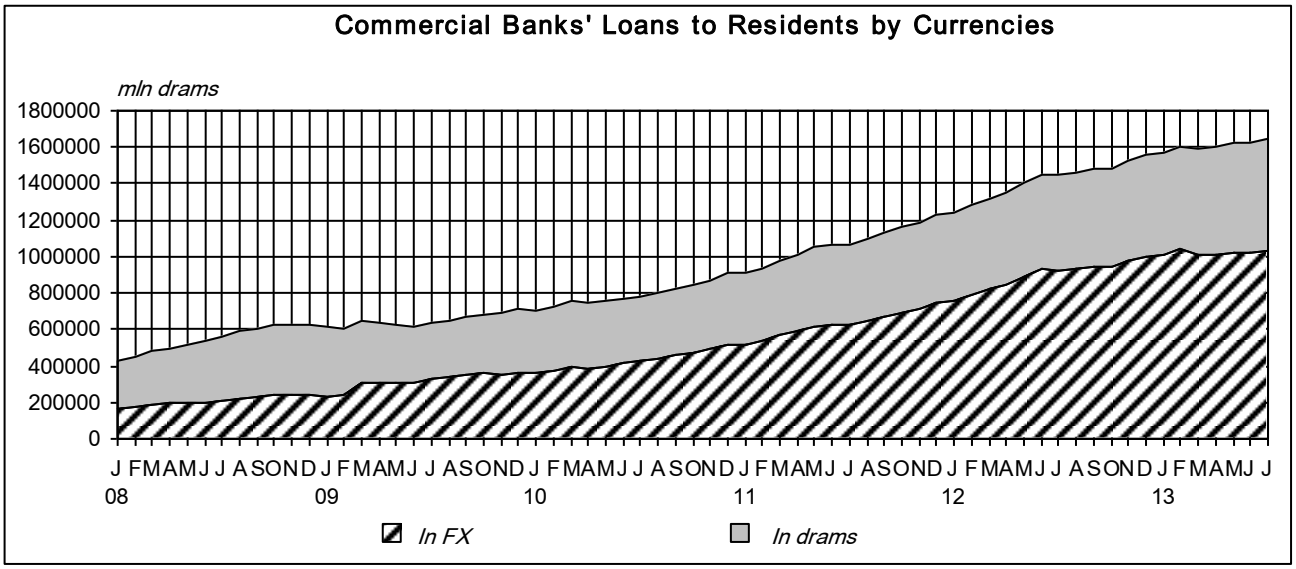
[1] Not including accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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
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
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
08
09
10
11
12
13
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

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

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

[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

	June - 13			July - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**617150**	**1056313**	**1673462**	**608362**	**1067583**	**1675945**
Agriculture, forestry and fishing, o/w:	**39650**	**77083**	**116733**	**40273**	**76853**	**117126**
Crop production	18741	32863	51604	19262	31965	51227
Animal production	19227	31013	50241	19267	31807	51075
Forestry and logging	28	338	367	28	346	374
Fishing and aquaculture	1056	9569	10624	1027	9573	10600
Mining and quarrying, o/w:	**3824**	**35022**	**38846**	**3932**	**41914**	**45846**
Mining of metal ores	695	20000	20695	724	23843	24567
Quarrying of building stones	1142	2674	3815	1081	2668	3749
Manufacturing, o/w:	**35840**	**130126**	**165966**	**35690**	**129181**	**164871**
Manufacture of food products, o/w:	15710	39422	55132	16054	38753	54807
Processing and preserving of meat	1956	3100	5056	1889	3271	5160
Processing and preserving of fruit and vegetables	3221	6172	9393	3131	6366	9497
Manufacture of dairy products	2506	6519	9026	2694	6702	9396
Manufacture of bread and fresh pastry goods	2738	10969	13707	3003	12244	15247
Manufacture of beverages	6275	27880	34155	6024	28052	34076
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	359	2207	2566	335	2394	2729
Manufacture of leather clothes	353	577	930	342	568	910
Manufacture of wood and paper, products of wood and paper (except furniture)	456	2976	3432	449	2946	3394
Printing	1029	2280	3309	1023	2578	3600
Manufacture of chemical and chemical products	634	7159	7793	626	7133	7759
Manufacture of pharmaceutical products	56	727	783	54	762	816
Manufacture of rubber and plastic products	1239	3726	4965	1223	3605	4829
Manufacture of non-metallic products	2330	17007	19338	2223	16647	18870
Manufacture of basic metals	124	4292	4415	108	4310	4418
Manufacture of fabricated metal product, except machinery and equipment	3241	9077	12318	3231	8912	12144
Manufacture of computer, electronic and optical products	260	2763	3023	211	2820	3031
Manufacture of furniture	1096	1600	2695	1106	1615	2721
Repair and installation of machinery and equipment	279	3645	3924	314	3636	3950
Electricity, gas, steam and air conditioning supply, o/w:	**21518**	**100740**	**122257**	**22057**	**101465**	**123522**
Electric power generation, transmission and distribution	20077	66259	86336	20609	67001	87610
Water supply, sewerage, waste management and remediation activities	**123**	**1651**	**1774**	**148**	**2464**	**2612**
Construction, o/w:	**17157**	**86223**	**103380**	**16723**	**85443**	**102167**
Construction of residential and non-residential buildings	13928	69406	83334	13382	65043	78425
Construction of roads and railways	2036	11270	13306	1869	11575	13444
Trade, o/w:	**77659**	**256869**	**334528**	**77944**	**261983**	**339927**
Sale and repair of motor vehicles and motorcycles and related parts	1135	7746	8881	1160	7910	9071
Wholesale	27971	139493	167465	28099	143072	171172
Retail sale	46983	104202	151186	47018	104985	152003
Transportation and storage, o/w:	**8606**	**32596**	**41201**	**8481**	**30371**	**38852**
Taxi operation	3839	5327	9166	3710	5201	8910
Transport by road	2593	9984	12577	2623	10291	12914
Air transport	1416	15645	17061	1415	13187	14603
Warehousing and storage	189	273	462	185	264	449
Accommodation and food service activities, o/w:	**11255**	**42396**	**53651**	**11058**	**43347**	**54405**
Hotels and similar accommodation	4837	20026	24864	4647	20517	25164
Food and beverage service activities	5818	20443	26260	5785	20792	26577
Information and communication, o/w:	**1702**	**7910**	**9613**	**2067**	**7736**	**9803**
Publishing activities	205	802	1007	195	831	1026
Television and radio programming and broadcasting	576	1486	2062	570	1373	1943
Telecommunications	547	3801	4349	934	3853	4788
Computer programming and related activities	153	219	373	149	223	372

mln drams

	June - 13			July - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**45416**	**57508**	**102924**	**32314**	**52391**	**84705**
Commercial banks	11528	45429	56956	1800	41594	43394
Credit organizations	2633	7100	9733	2550	6032	8582
Insurance companies	5397	0	5397	4821	0	4821
Investment companies	18396	2840	21237	20312	2643	22955
Other financial organizations	4903	1523	6426	1866	1508	3374
Real estate activities, o/w:	**1406**	**14028**	**15434**	**1368**	**14255**	**15624**
Buying and selling of own real estate	752	2044	2796	731	1998	2729
Professional, scientific and technical activities, o/w:	**1046**	**4032**	**5078**	**1019**	**4023**	**5042**
Legal and accounting activities	108	292	400	107	285	392
Architectural and engineering activities	60	829	888	59	801	860
Scientific research and development	38	0	38	38	0	38
Advertising	774	930	1704	757	979	1736
Education, o/w:	**430**	**2559**	**2989**	**1565**	**2532**	**4097**
Higher education	256	1852	2108	1377	1848	3225
Human health	**1737**	**5035**	**6772**	**1836**	**5064**	**6900**
Arts, entertainment and recreation	**1667**	**4389**	**6056**	**1691**	**4696**	**6386**
Other sections, o/w:	**10413**	**73799**	**84212**	**10805**	**76182**	**86987**
Manufacture of jewelry and related articles	272	2897	3169	262	2987	3250
Tourism	480	386	866	455	314	768
Mortgage loans, o/w:	**64838**	**67935**	**132773**	**65634**	**69667**	**135301**
Mortgage loans to buy real estate	49860	53137	102997	50690	54097	104787
Mortgage loans to repair real estate	11871	10433	22304	11688	10936	22624
Consumer loans, o/w:	**272865**	**56411**	**329276**	**273757**	**58015**	**331772**
Credit cards	54932	53236	108167	57026	54890	111916
Car loans	17390	26	17417	17563	41	17604
Loans to buy home appliances and computer	20280	1	20281	21017	1	21018
Loans against gold	103949	543	104493	100140	483	100622
Other consumer loans	76313	2605	78918	78011	2600	80611

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

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

%

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

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

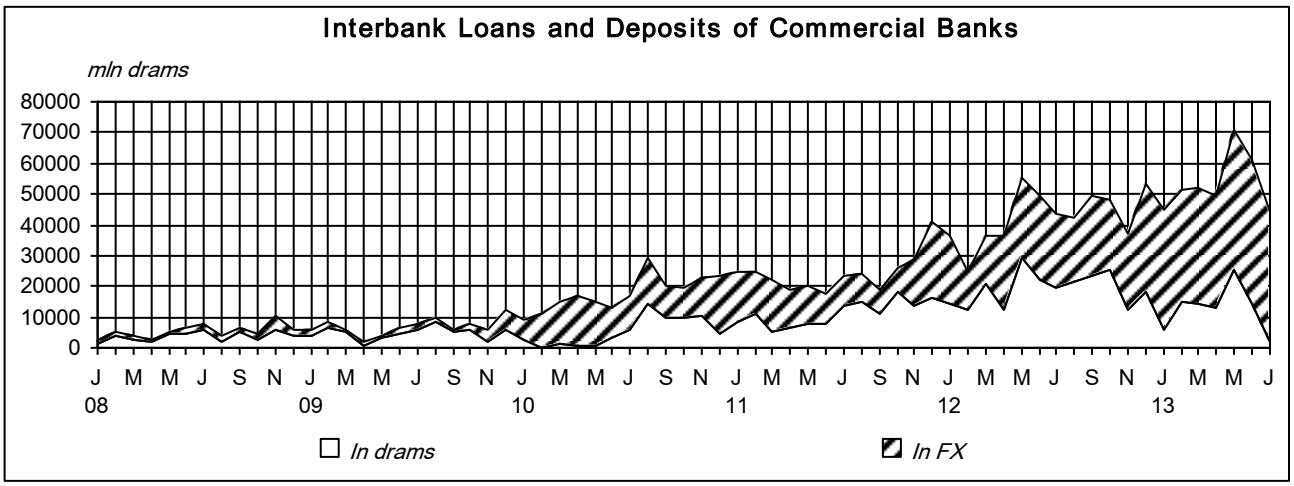
[2] *Since 2011 residents' economic activities are revised according to NACE Rev.2.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

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

[1] *Including interbank repo agreements.*



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

mln drams

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

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

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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

	June - 13			July - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**122086**	**53664**	**175750**	**124022**	**53202**	**177224**
Agriculture, forestry and fishing, o/w:	**30882**	**5122**	**36004**	**30256**	**5212**	**35469**
Crop production	15151	1726	16877	14797	1731	16528
Animal production	15311	2944	18254	15012	3014	18026
Forestry and logging	6	3	9	5	3	9
Fishing and aquaculture	410	450	860	430	464	894
Mining and quarrying, o/w:	**131**	**3538**	**3668**	**126**	**3532**	**3657**
Mining of metal ores	18	3178	3195	15	3173	3188
Quarrying of building stones	113	330	443	111	329	440
Manufacturing, o/w:	**6955**	**3114**	**10069**	**7000**	**3367**	**10367**
Manufacture of food products, o/w:	3169	747	3916	3230	990	4221
Processing and preserving of meat	285	325	609	274	584	858
Processing and preserving of fruit and vegetables	1107	31	1138	1096	30	1125
Manufacture of dairy products	266	75	341	280	72	352
Manufacture of bread and fresh pastry goods	479	226	705	495	219	714
Manufacture of beverages	609	616	1225	632	607	1239
Manufacture of tobacco products	2	-	2	4	-	4
Manufacture of textiles and wearing apparel	301	141	442	297	158	455
Manufacture of leather clothes	158	38	196	154	51	205
Manufacture of wood and paper, products of wood and paper (except furniture)	74	204	279	72	163	235
Printing	9	51	60	6	49	55
Manufacture of chemical and chemical products	5	15	21	5	14	19
Manufacture of pharmaceutical products	697	43	740	681	41	722
Manufacture of rubber and plastic products	409	289	698	410	289	699
Manufacture of non-metallic products	310	162	472	304	155	459
Manufacture of basic metals	0	10	11	1	10	11
Manufacture of fabricated metal product, except machinery and equipment	234	156	389	229	149	379
Manufacture of computer, electronic and optical products	257	3	260	247	3	250
Manufacture of furniture	252	374	626	272	410	681
Repair and installation of machinery and equipment	160	264	424	156	278	434
Electricity, gas, steam and air conditioning supply, o/w:	**867**	**3557**	**4424**	**954**	**3548**	**4502**
Electric power generation, transmission and distribution	867	3364	4230	930	3357	4287
Water supply, sewerage, waste management and remediation activities	**13**	**1**	**14**	**13**	**1**	**14**
Construction, o/w:	**1280**	**4748**	**6029**	**1177**	**4614**	**5791**
Construction of residential and non-residential buildings	818	3547	4365	717	3482	4199
Construction of roads and railways	127	1149	1276	124	1080	1205
Trade, o/w:	**8824**	**12140**	**20964**	**8849**	**11878**	**20727**
Sale and repair of motor vehicles and motorcycles and related parts	86	125	211	86	128	213
Wholesale	455	2416	2871	450	2475	2924
Retail sale	8237	9563	17800	8253	9240	17494
Transportation and storage, o/w:	**1972**	**1438**	**3410**	**1965**	**1388**	**3353**
Taxi operation	1379	886	2265	1358	861	2219
Transport by road	571	429	1000	587	405	991
Air transport	0	1	1	0	1	1
Warehousing and storage	17	103	119	16	102	118
Accommodation and food service activities, o/w:	**367**	**2296**	**2663**	**343**	**2228**	**2571**
Hotels and similar accommodation	141	1444	1585	132	1413	1545
Food and beverage service activities	221	851	1071	208	815	1022
Information and communication, o/w:	**100**	**196**	**297**	**98**	**190**	**288**
Publishing activities	10	56	66	8	53	61
Television and radio programming and broadcasting	9	87	95	9	84	94
Telecommunications	17	18	36	15	18	33
Computer programming and related activities	63	36	99	65	34	100

mln drams

	June - 13			July - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**44258**	**4122**	**48380**	**46549**	**3483**	**50032**
o/w: loans, deposits	43903	3678	47581	29487	1998	31485
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	39740	4121	43861	41578	3482	45061
o/w: loans, deposits	39740	4062	43802	41578	3423	45001
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4376	-	4376	4438	-	4438
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	0	0	-	0	0
Real estate activities, o/w:	**2**	**408**	**411**	**2**	**412**	**414**
Buying and selling of own real estate	1	404	406	1	408	409
Professional, scientific and technical activities, o/w:	**79**	**87**	**166**	**79**	**106**	**185**
Legal and accounting activities	45	12	57	44	21	66
Architectural and engineering activities	6	11	17	8	10	18
Scientific research and development	1	-	1	1	-	1
Advertising	25	59	84	23	67	90
Education, o/w:	**136**	**19**	**155**	**132**	**19**	**150**
Higher education	133	11	144	128	11	139
Human health	**713**	**224**	**936**	**680**	**241**	**922**
Arts, entertainment and recreation	**139**	**223**	**361**	**137**	**221**	**358**
Other sections, o/w:	**1901**	**1747**	**3649**	**1914**	**1790**	**3703**
Manufacture of jewelry and related articles	60	421	481	56	464	520
Tourism	4	24	28	4	23	26
Mortgage loans, o/w:	**6990**	**10660**	**17651**	**7094**	**10947**	**18041**
Mortgage loans to buy real estate	5040	4400	9440	5113	4381	9495
Mortgage loans to repair real estate	1945	6054	7999	1975	6295	8271
Consumer loans, o/w:	**16477**	**23**	**16500**	**16654**	**25**	**16680**
Credit cards	0	-	0	0	-	0
Car loans	340	-	340	356	-	356
Loans to buy home appliances and computer	1708	2	1710	1766	2	1768
Loans against gold	3094	3	3097	3034	5	3038
Other consumer loans	11236	18	11254	11388	19	11407

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

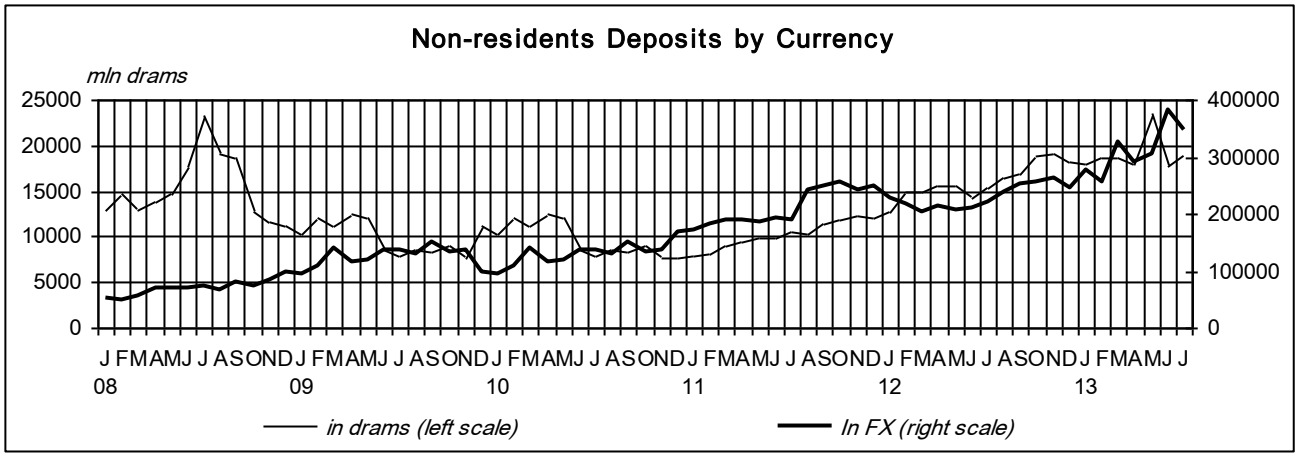
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

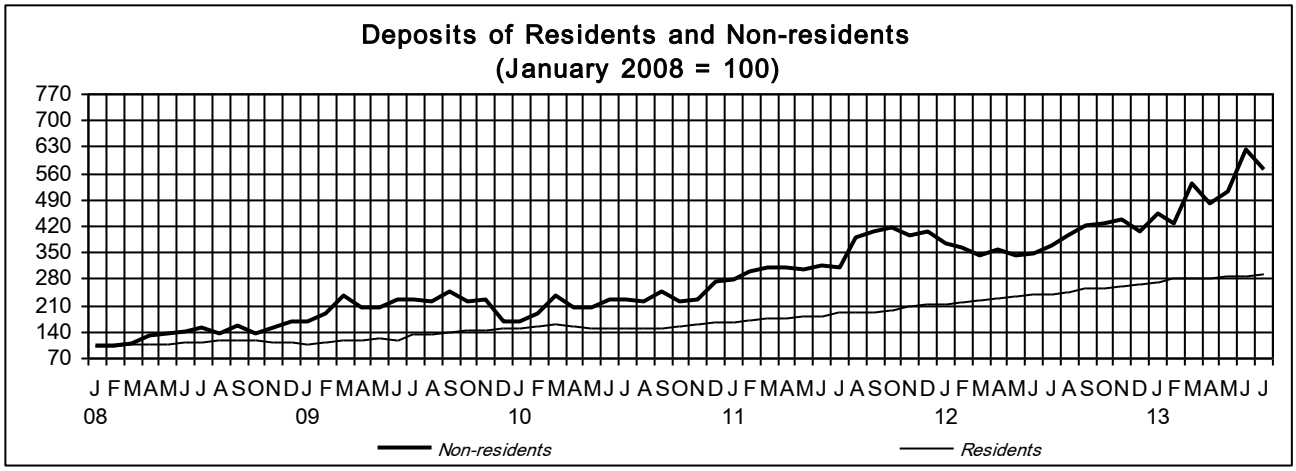
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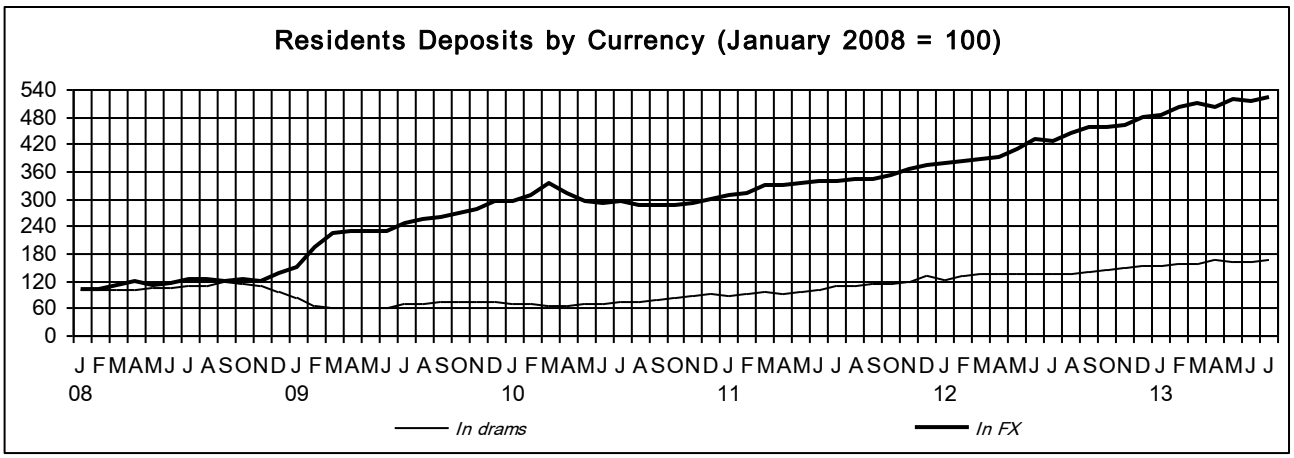
Deposits	2012	2013						
	D	J	F	M	A	M	J	J
Non-residents [2]	**262391**	**293639**	**276136**	**345155**	**310508**	**330458**	**400499**	**368055**
FX	244200	275548	257428	326558	292632	306975	382633	348872
AMD	18191	18091	18708	18597	17876	23483	17866	19183
Residents	**949754**	**952006**	**991210**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

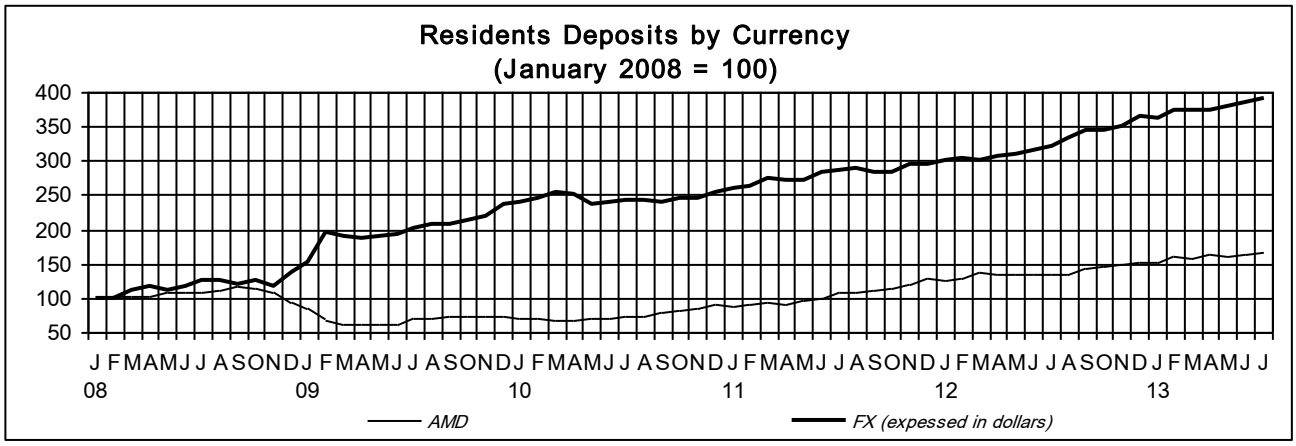
[1] *Not including accrued interest.*

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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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

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

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

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

mln drams

Indicators	**30.06.13**[5]	**31.07.13**[5]	**(31.07.13) - (30.06.13)**
Balance sheet capital	413189	420254	7065
Statutory fund	251627	255732	4105
Profit/loss [1]	118048	121192	3144
O/w:			
Profit (loss) of the reporting period	12145	17543	5398
Interest income	123720	145655	21935
Interest expenses	65459	76918	11459
Non-interest income	30033	35345	5312
Non-interest expenses	51166	60172	9006
Other expenses [2]	24984	26367	1383
Total liabilities [3]	**2227542**	**2191894**	**-35648**
O/w:			
Correspondent accounts of banks	7581	8652	1071
Other liabilities to banks (including CBA)	407244	393958	-13287
Liabilities to other financial institutions	299581	301523	1942
Demand liabilities to legal entities and households	482256	438804	-43451
Time deposits of legal entities and households	856208	880854	24646
Total assets [4]	**2640731**	**2612148**	**-28583**
O/w:			
Cash	94309	95531	1222
Correspondent accounts with banks (including CBA)	401681	386915	-14766
Other claims on banks (including CBA)	111115	68341	-42774
Claims on other financial institutions	42252	40147	-2105
Government securities	186919	193066	6147
o/w: securities issued by the CBA			
Other securities	6618	14711	8093
Loans to legal entities and households	1610012	1625976	15964
Loan investments	**1719523**	**1715748**	**-3775**
O/w:			
Standard	1618383	1618787	404
Watched	63287	49029	-14258
Non-standard	22681	31958	9278
Doubtful	15173	15974	801

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 30.06.13**	**Actual indicators 31.07.13**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.25	16.32	12
S2[1] (high liquid assets to total assets ratio)	26.10	27.46	15
S2[2] (high liquid assets to demand liabilities ratio)	127.1	122.3	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.06.13**	**31.07.13**	**(31.07.13) - (30.06.13)**
Balance sheet capital	72454.7	72964.2	509.5
Statutory fund	57978.0	58249.4	271.4
Profit / loss [1]	12317.0	12530.7	213.7
O/w:			
Profit (loss) within reporting period	3195.7	3899.3	703.6
Interest income	12091.6	14393.1	2301.6
Interest expenses	4549.9	5393.5	843.6
Non-interest income	3450.8	3974.5	523.7
Non-interest expenses	6172.5	7289.0	1116.5
Net assets provisioning	1064.2	1122.0	57.9
Other expenses [2]	560.0	663.7	103.7
Total liabilities [3]	**117135.4**	**118709.3**	**1573.9**
O/w:			
Funds attracted from banks	41918.0	41892.2	-25.8
Funds attracted from other financial institutions	30081.7	30065.1	-16.5
Demand liabilities to legal entities and households	781.0	799.9	18.9
Term liabilities to legal entities and households	25311.6	25736.6	425.1
Total assets [4]	**189590.1**	**191673.5**	**2083.4**
O/w:			
Cash	631.4	542.9	-88.5
Bank accounts	6648.8	6868.6	219.8
Other claims on banks	43509.9	45083.8	1573.9
Claims on other financial institutions	4600.4	4653.4	53.0
Loans	117780.2	117450.9	-329.4
Financial lease	9238.3	9396.8	158.5
Government securities	3396.1	3425.7	29.6
Other securities	135.5	126.5	-9.1
Loans	**167165.3**	**168530.7**	**1365.5**
O/w:			
Standard	159900.9	161632.4	1731.5
Watched	4336.3	4116.7	-219.6
Non-standard	1384.4	1344.7	-39.7
Doubtful	1543.6	1436.8	-106.8

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.06.13**	**31.07.13**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	36.07	34.63	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	30.06.13	31.07.13	(31.07.13) – (30.06.13)
Cash	56	66	9.4
Bank accounts	889	738	-151
Accounts receivable	11728	11532	-196
Share of reinsurers in insurance reserves	2326	2354	27
Indemnity claims	549	604	55
Currents deposits and other investments	14887	14086	-802
Loans extended	1196	1321	125
Securities	1337	1846	508
Securities sold through repos	4942	4719	-222
Future expenses and advanced payments on insurance	3579	3492	-88
Fixed assets	3094	3100	6
Loss reserve	-723	-715	8
Other assets	6389	6275	-115
Total assets	**50250**	**49416**	**-835**
Drams	44727	43887	-840
FX	5524	5529	5
Amounts payable on insurance indemnity	273	399	126
Amounts ceded to coinsurers, reinsurers	1126	1263	137
Borrowings and loans attracted	3634	3604	-31
Insurance reserves	22287	21718	-569
Unearned premium reserves	16726	16242	-484
Claims reserves	4383	4301	-82
Other reserves	1179	1176	-3
Repos	4976	4829	-147
Other liabilities	3620	3480	-140
Total liabilities	**35916**	**35291**	**-624**
Drams	33399	32666	-733
Foreign currency	2517	2626	109
Statutory capital	13232	13232	0
Undistributed profit/loss of current period	-278	-488	-210
Undistributed profit/loss of previous period	683	683	0
Other	698	697	-1
Total equity capital	**14335**	**14124**	**-211**
Other indicators			
Insurance amount	8275608	8502919	227311
Gross total of insurance premiums	22708	25096	2388
Premiums ceded to reinsurers	1318	1649	331
Gross total of insurance indemnity	9656	11393	1737
Share of reinsurer in insurance indemnity	372	457	85

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

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

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

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

FUNS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

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

PAWN SHOPS

mln drams

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

OPERATIONS OF EXCHANGE OFFICES

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

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	February 2013	March 2013	April 2013	May 2013	June 2013	Monthly circulation		Change (%)
						July 2013	July 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	602321	639813	736375	656325	659055	735042	671749	*9.42*
Volume	341644	385466	421710	410792	424671	475454	516854	*-8.01*
CBA gross paper system								
Value *(mln drams)*	1401710	1643623	1700716	1597764	1725339	1647637	1825581	*-9.75*
Volume	10295	12103	10755	10846	10843	13847	16117	*-14.08*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	57336	75049	51705	40278	47462	41039	50993	*-19.52*
Volume	337	323	314	207	224	227	210	*8.10*
Total transfers								
Value *(mln drams)*	2061367	2358485	2488797	2294367	2431856	2423718	2548324	*-4.89*
Volume	352276	397892	432779	421845	435738	489528	533181	*-8.19*
Transfers for exchange transactions								
Value *(mln drams)*	4384846	4698398	4993115	4671657	4986272	5121654	5230660	*-2.08*
Volume	1716	1694	1755	1599	1809	1889	1805	*4.65*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	6446214	7056883	7481911	6966025	7418129	7545372	7778983	*-3.00*
Volume	353992	399586	434534	423444	437547	491417	534986	*-8.14*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	February 2013	March 2013	April 2013	May 2013	June 2013	Monthly circulation		Change (%)
						July 2013	July 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1608790	1803148	1865689	1792787	1950703	1877624	1970883	*-4.73*
Volume	275647	366884	362263	360029	343605	381882	339514	*12.48*
By e-payment orders								
Value *(mln drams)*	790282	902196	1025267	893087	981016	1179123	869435	*35.62*
Volume	615337	687355	737286	730083	758155	849684	748038	*13.59*
By checks								
Value *(mln drams)*	1984	2208	2040	1956	2086	1795	2788	*-35.62*
Volume	1037	807	1024	1044	911	905	865	*4.62*
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)*	6287	7620	8690	9165	8351	9136	7458	*22.50*
Volume	211474	268196	280340	269772	288795	322860	246082	*31.20*
Total								
Value *(mln drams)*	2407342	2715172	2901687	2696995	2942157	3067679	2850564	*7.62*
Volume	1103495	1323242	1380913	1360928	1391466	1555331	1334499	*16.55*
Transactions by cards in RA								
Value *(mln drams)*	67506	92130	91047	85114	89111	105397	93960	*12.17*
Volume	1257554	1768028	1733084	1548809	1705528	1894746	1667505	*13.63*
Cards in circulation								
As of the end of period	1351557	1391211	1278069	1283042	1483402	1504155	1150247	*30.77*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

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