MONETARY BULLETIN

(August 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	*July 2013*	*Real growth rate in July 2013 against July 2012 (%)*	*August 2013*	*Real growth rate in August 2013 against August 2012 (%)*
Economic activity	-	102.1	-	103.2
Industrial production *(mln drams)*	95634.3	98.5	101106.9	102.9
Electricity production *(mln kW/h)*	654.1	99.4	618.1	93.8
Gross agricultural output *(mln drams)*	97741.5	110.9	169157.8	111.9
Retail trade turnover *(mln drams)*	192874.3	100.0	198397.4	98.9
Capital construction *(mln drams)*	32966.8	91.9	37703.4	92.5
Volume of service *(mln drams)*	87121.8	100.7	86367.3	99.3
Average monthly nominal salary per employee *(drams)*	157651[1]	97.3	149725[2]	96.2

PRICE INDICES

2013	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.9	102.0	100.3	100.1
February	99.6	98.4	101.0	100.3
March	100.4	99.3	97.5	99.6
April	99.9	99.1	101.4	99.1
May	100.0	100.3	101.7[1]	100.2
June	99.9	99.8	99.7	96.1
July	100.4	100.3	100.0	83.9
August	100.3	100.9	101.3	92.3
January - August 2013 against January - August 2012	105.3	104.6	102.5	95.2

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	0.3	3.5	9.3
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	*August 2013 against July 2013 (%)*	Contribution to inflation (percentage point) [3]
CPI	**100.30**	
Foodstuff (including alcohol and tobacco), o/w:	**99.03**	**-0.52**
Bread	100.30	0.03
Other foodstuff	102.17	0.02
Pastry	101.08	0.02
Meat products	100.18	0.02
Eggs	101.18	0.02
Sugar	97.38	-0.03
Fruit	94.13	-0.21
Vegetables and potato	89.35	-0.67
Non-foodstuff, o/w:	**100.12**	**0.02**
Personal cars and fuel	101.50	0.04
Cosmetics	100.93	0.02
Haberdashery goods	97.92	-0.01
Footwear	98.90	-0.02
Services, o/w:	**102.57**	**0.79**
Common service	106.00	0.78
Medical	100.24	0.01
Catering	100.39	0.01
Recreation	99.01	-0.01
Transport	99.29	-0.02

CORE INFLATION [3]

Period	*2010*	*2011*	*2012*	*2013*
against previous month (%)				
January	0.48	0.71[4]	0.65	0.79
February	0.74	0.42[4]	0.08	0.21
March	0.82	0.64[4]	0.04	0.53
April	0.70	0.45[4]	0.02	0.51
May	0.04	0.32[4]	-0.16	0.38
June	-0.22	0.37[4]	0.35	0.54
July	-0.42	0.21[4]	0.14	0.09
August	0.17	0.27[4]	-0.06	0.11
September	0.63	0.42[4]	0.67	
October	1.21	0.36[4]	0.73	
November	1.18	0.41	0.37	
December	0.63	0.55	0.58	
against the same month of previous year (%)				
January	6.20	6.28[4]	5.27	3.63
February	7.59	5.75[4]	4.91	3.73
March	7.14	5.68[4]	4.27	4.20
April	6.35	5.42[4]	3.81	4.71
May	5.92	5.75[4]	3.30	5.30
June	5.40	6.32[4]	3.26	5.50
July	5.16	6.95[4]	3.19	5.49
August	4.96	7.01[4]	2.85	5.70
September	4.86	7.01[4]	3.10	
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:	**5.70**
Eggs	0.51
Butter	0.31
Refined wheat flour	0.25
Service of sanatorium-spa-institutions	0.25
Airplane tickets	0.24
Chicken legs	0.20
Poultry	0.19
Renting and leasing of personal and household goods	0.17
Yogurt	0.17
Cheese “Chanakh”	0.16
Dental service	0.16
Vegetable oil of sunflower seeds	0.15
Prepaid tariffs for cell phone calls	-0.12
Pork	-0.15
Sugar	-0.18

[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	*July 2013 (mln US dollars)*	*January - July 2013 against January - July 2012 (%)*	*August 2013 (mln US dollars)*	*January - August 2013 against January - August 2012 (%)*
Exports *(FOB)*	825.4	109.4	952.2	108.9
Imports *(CIF)*	2364.5	101.4	2704.3	100.8
Trade balance deficit	1539.1	97.6	1752.0	96.9

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

thous US dollars

Country	2012					
	January - August			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	986121	149889	836231	1644850	251163	1393686
USA	81296	70809	10487	127681	115347	12334
Ukraine	13159	13355	-196	20783	21114	-331
Kazakhstan	16169	993	15176	26427	1734	24694
Germany	16680	21711	-5031	26847	33177	-6330
Spain	5098	6544	-1446	7534	11186	-3651
France	12215	14159	-1944	19917	25268	-5351
UAE	13153	33131	-19978	23392	53989	-30597
China	4414	48876	-44462	7108	82770	-75662
Turkey	1903	19452	-17549	3799	31221	-27421
Other countries	213459	161180	52279	329130	235711	93420
Total	**1363667**	**540100**	**823567**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	184415	16819	167596	1054593	151111	903482
USA	10950	13279	-2329	106221	82487	23734
Ukraine	1662	1874	-211	12179	14036	-1857
Kazakhstan	2148	159	1989	16187	1527	14660
Germany	1866	2821	-955	14850	24399	-9549
Spain	621	1550	-929	5935	8066	-2131
France	1854	2748	-894	13192	17028	-3836
UAE	1305	3257	-1952	24144	28361	-4217
China	571	8462	-7891	3697	52914	-49217
Turkey	529	2638	-2109	2647	18509	-15861
Other countries	21543	17473	4069	194920	134026	60894
Total	**227465**	**71080**	**156385**	**1448565**	**532465**	**916100**

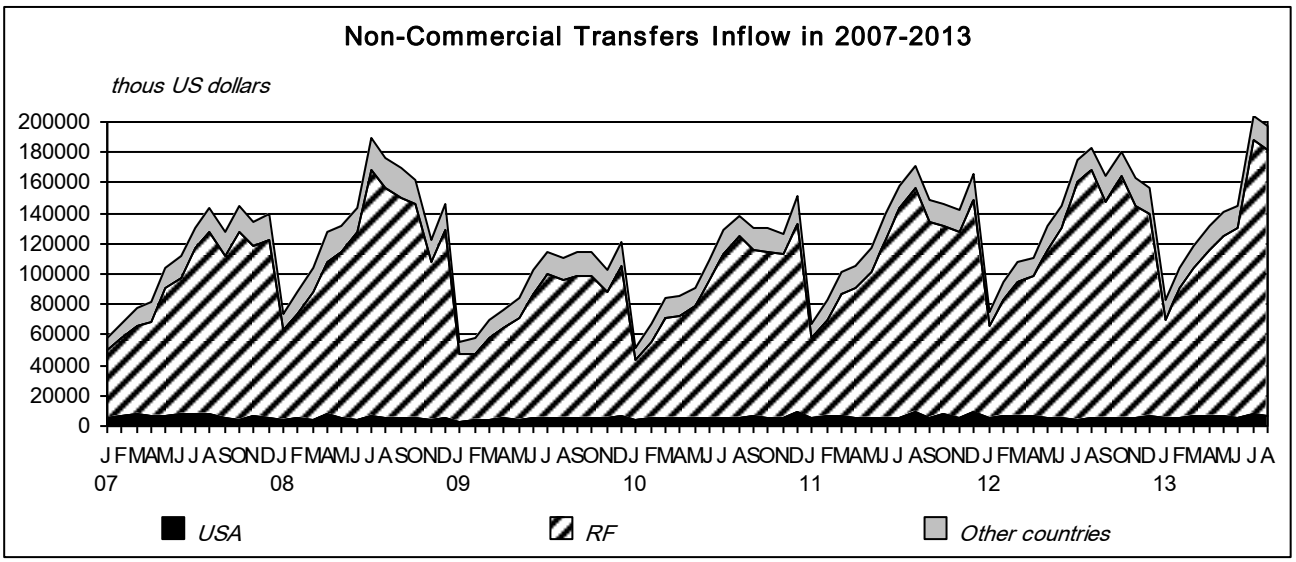
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

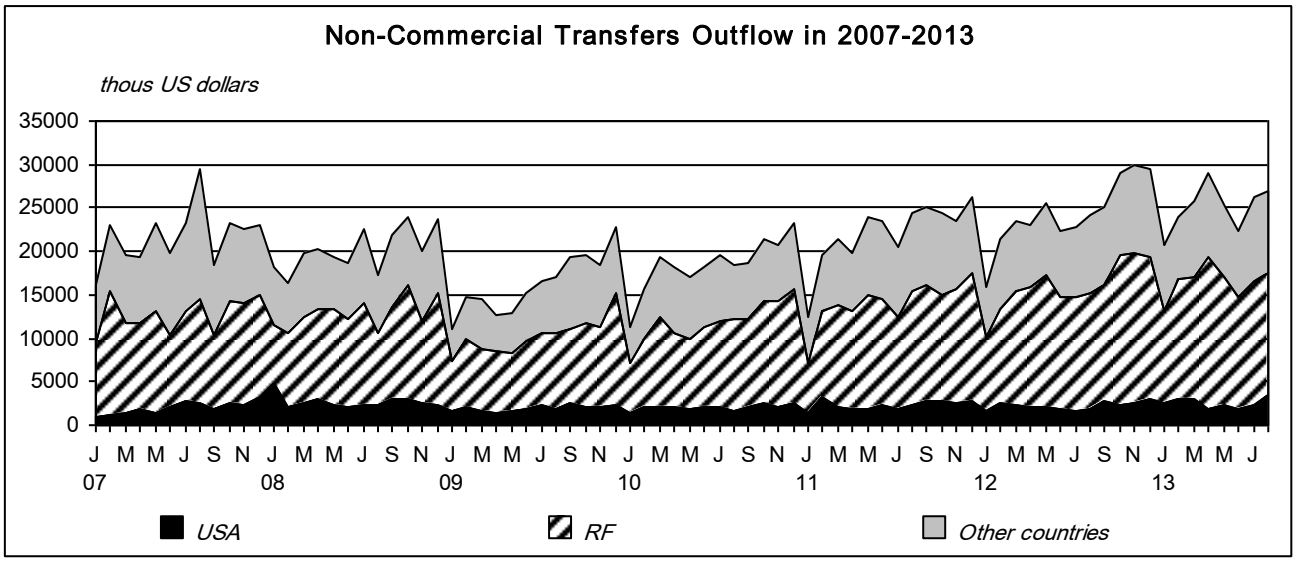
thous US dollars

Country	2012					
	January - August			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	871173	101180	769993	1444955	164588	1280367
USA	44450	15719	28731	66554	25936	40617
Ukraine	12056	9539	2517	19094	15397	3698
Kazakhstan	13493	931	12561	22532	1575	20957
Germany	6620	5363	1256	11827	7962	3866
Spain	4165	1843	2323	6315	3842	2473
France	7090	3221	3869	12089	5292	6797
UAE	4413	4202	211	7596	7309	287
China	2595	6880	-4285	2967	10646	-7679
Turkey	1038	2504	-1465	1615	4209	-2593
Other countries	55412	27481	27931	91717	45493	46224
Total	**1022505**	**178864**	**843641**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	175178	14126	161052	972188	114097	858091
USA	7043	3358	3685	51098	20222	30876
Ukraine	1622	1437	186	11115	9545	1571
Kazakhstan	1840	129	1711	14357	1267	13091
Germany	1170	581	589	8582	5017	3566
Spain	581	878	-296	4045	3225	820
France	1166	540	626	9134	3799	5335
UAE	665	485	181	5945	4522	1423
China	127	1042	-915	981	7167	-6185
Turkey	186	382	-196	1300	2718	-1418
Other countries	7691	4097	3594	60527	31420	29107
Total	**197270**	**27053**	**170217**	**1139273**	**202996**	**936277**





INFLOW OF REMITTANCEES BY BALANCE OF PAYMENTS

mln US dollars

	2012					2013	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
Remittancees to RA	**294.8**	**412.8**	**542.4**	**657.6**	**1907.6**	**325.8**	**473.1**
Net compensation of employees(less income tax, transportation and travel expenses)	111.5	210.5	301.5	355.7	979.2	123.7	243.8
Compensation of employees [1]	143.6	271.1	388.2	458.1	1261.0	159.3	314.0
Personal transfers	169.7	185.0	211.7	276.6	843.1	188.0	213.3
Household capital transfers	13.6	17.2	29.1	25.4	85.4	14.1	16.1

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

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2012	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.2	128.6	127.5	122.7	124.2	120.3	119.4	118.1	117.0	117.8	119.6	120.6
Nominal effective exchange rate (1997=100)	218.3	214.0	213.7	207.5	212.7	208.8	210.8	210.4	208.2	208.1	209.2	207.7
2013	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	122.5	121.2	120.8	120.2	120.2	121.0	127.3	129.7				
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9	204.4	205.0	206.9	217.0	218.6				

[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.

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

mln US dollars

	2012					2013	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
CURRENT ACCOUNT	**-428.3**	**-345.2**	**-121.7**	**-219.9**	**-1115.1**	**-344.1**	**-200.3**
GOODS	**-488.4**	**-526.0**	**-460.0**	**-644.5**	**-2118.9**	**-461.3**	**-471.0**
Credit	347.1	402.2	412.8	457.1	1619.1	386.7	420.4
Debit	-835.5	-928.2	-872.8	-1101.6	-3738.0	-847.9	-891.4
General merchandise	**-490.2**	**-531.7**	**-462.3**	**-643.3**	**-2127.5**	**-465.4**	**-483.8**
Exports FOB	334.9	383.8	394.0	440.5	1553.1	374.3	402.4
Exports of goods in trade statistics	299.7	337.1	347.8	395.6	1380.2	341.7	359.1
Adjustments	35.2	46.7	46.1	45.0	172.9	32.6	43.3
Imports FOB	-825.1	-915.5	-856.3	-1083.8	-3680.7	-839.7	-886.2
Imports of goods in trade statistics, CIF	-952.9	-1060.7	-990.9	-1256.7	-4261.2	-972.5	-1023.8
Adjustments	127.8	145.2	134.6	173.0	580.6	132.8	137.6
Goods for processing	1.8	5.3	2.0	1.5	10.7	2.4	3.4
Credit	2.7	5.8	2.6	2.1	13.3	2.8	3.7
Debit	-0.9	-0.6	-0.5	-0.6	-2.6	-0.5	-0.2
Processing abroad	0.8	0.4	2.1	2.2	5.5	3.6	11.3
Credit	9.5	12.5	16.3	14.4	52.7	9.6	14.3
Debit	-8.7	-12.1	-14.2	-12.2	-47.2	-6.0	-3.1
SERVICES	**-80.2**	**-91.2**	**-76.5**	**-100.1**	**-348.0**	**-76.8**	**-75.8**
Credit	149.1	187.0	260.4	224.8	821.3	155.1	201.1
Debit	-229.3	-278.2	-337.0	-324.8	-1169.3	-231.9	-276.9
Transportation	-71.4	-69.8	-65.2	-93.3	-299.7	-66.7	-65.5
Credit	35.8	44.2	48.1	47.8	175.9	38.4	42.3
Debit	-107.2	-114.0	-113.3	-141.1	-475.6	-105.1	-107.8
of which: Passenger	-9.0	-6.5	-7.4	-11.9	-34.8	-10.1	-14.0
Credit	6.1	9.2	12.2	8.3	35.9	5.0	5.7
Debit	-15.1	-15.7	-19.6	-20.2	-70.7	-15.0	-19.7
Freight	-57.8	-58.2	-49.6	-73.9	-239.5	-55.9	-51.0
Credit	25.6	30.4	31.3	34.7	122.0	29.3	32.0
Debit	-83.4	-88.5	-80.9	-108.7	-361.5	-85.2	-83.0
Other	-4.6	-5.1	-8.1	-7.5	-25.4	-0.7	-0.5
Credit	4.1	4.6	4.6	4.8	18.0	4.2	4.6
Debit	-8.7	-9.8	-12.7	-12.2	-43.4	-4.9	-5.1
Sea transport	-13.3	-14.8	-13.9	-17.6	-59.7	-13.6	-14.3
Credit	-	-	-	-	-	-	-
Debit	-13.3	-14.8	-13.9	-17.6	-59.7	-13.6	-14.3
Air transport	-13.2	-10.9	-14.5	-19.5	-58.2	-10.0	-13.7
Credit	8.3	12.3	14.6	11.6	46.8	8.0	9.1
Debit	-21.4	-23.2	-29.2	-31.1	-105.0	-18.0	-22.8
Other transport	-44.9	-44.1	-36.7	-56.2	-181.8	-43.1	-37.5
Credit	27.5	31.9	33.5	36.2	129.1	30.4	33.2
Debit	-72.4	-75.9	-70.2	-92.4	-311.0	-73.5	-70.7
Travel	-6.5	-16.2	-8.7	-3.0	-34.4	-7.4	-10.1
Credit	69.6	94.8	162.6	123.7	450.6	70.4	105.1
Debit	-76.1	-111.0	-171.3	-126.7	-485.0	-77.7	-115.2
Business	7.0	2.6	2.2	-13.1	-1.3	4.7	0.7
Credit	28.8	39.1	50.9	43.7	162.6	29.3	43.5
Debit	-21.8	-36.6	-48.7	-56.9	-163.9	-24.6	-42.8
Personal	-13.5	-18.8	-10.9	10.1	-33.0	-12.0	-10.8
Credit	40.8	55.6	111.7	79.9	288.1	41.1	61.6
Debit	-54.2	-74.4	-122.6	-69.8	-321.1	-53.1	-72.4
Communication services	4.1	2.5	3.6	0.8	11.0	1.1	0.2
Credit	7.4	8.4	8.2	8.5	32.5	6.8	7.9
Debit	-3.3	-5.9	-4.6	-7.8	-21.5	-5.7	-7.8
Construction services	0.2	-1.0	-0.9	1.5	-0.1	0.6	1.6
Credit	1.5	2.1	2.2	2.1	7.9	1.5	2.1
Debit	-1.3	-3.1	-3.0	-0.6	-8.0	-0.9	-0.5

1	2	3	4	5	6	7	8
Insurance services	-8.2	-9.7	-7.9	-11.1	-36.8	-8.0	-8.4
Credit	4.0	4.5	4.6	5.1	18.1	4.3	4.6
Debit	-12.1	-14.2	-12.5	-16.1	-54.9	-12.3	-13.1
Financial services (other than insurance)	-1.4	-1.7	-1.6	-2.0	-6.7	-0.4	-1.0
Credit	0.9	0.7	1.1	1.1	3.9	1.5	2.3
Debit	-2.4	-2.4	-2.7	-3.1	-10.6	-2.0	-3.3
Computer and information services	14.1	14.8	14.6	17.5	60.9	13.9	16.0
Credit	14.7	15.8	15.7	19.3	65.5	16.3	19.1
Debit	-0.6	-1.1	-1.1	-1.8	-4.5	-2.4	-3.1
Other business services	-11.7	-14.4	-13.9	-13.4	-53.4	-11.7	-12.4
Credit	5.6	5.1	5.4	5.6	21.7	5.9	6.0
Debit	-17.3	-19.5	-19.2	-19.0	-75.0	-17.7	-18.4
Personal, cultural and recreational services	0.3	3.3	3.1	3.0	9.7	0.4	2.8
Credit	3.3	4.6	5.1	6.0	19.0	3.3	4.7
Debit	-3.0	-1.3	-2.0	-3.0	-9.3	-2.9	-1.8
Government services, n.i.e.	0.3	0.9	0.2	-0.0	1.4	1.5	1.0
Credit	6.4	6.7	7.4	5.7	26.2	6.6	7.0
Debit	-6.1	-5.8	-7.2	-5.7	-24.8	-5.1	-5.9
INCOME	**-11.1**	**119.6**	**238.7**	**281.3**	**628.5**	**31.5**	**167.1**
Credit	162.1	288.8	404.0	468.9	1323.9	171.1	325.9
Debit	-173.2	-169.2	-165.3	-187.6	-695.3	-139.6	-158.8
Compensation of employees, including border, seasonal, and other workers	111.9	238.2	355.4	418.2	1123.7	127.7	276.6
Credit	148.3	275.8	393.0	462.8	1279.8	164.1	318.7
Debit	-36.4	-37.6	-37.6	-44.5	-156.1	-36.3	-42.1
Investment income	-123.0	-118.6	-116.6	-137.0	-495.1	-96.3	-109.5
Credit	13.8	13.0	11.1	6.1	44.0	7.0	7.2
Debit	-136.8	-131.6	-127.7	-143.1	-539.2	-103.3	-116.7
Direct investment	-91.2	-82.1	-76.2	-89.9	-339.4	-55.0	-68.8
Credit	-	-	-	-4.5	-4.5	-	-
Debit	-91.2	-82.1	-76.2	-85.4	-334.9	-55.0	-68.8
Portfolio investment	5.6	4.9	3.2	2.8	16.4	2.7	2.5
Credit	5.9	5.4	3.5	3.2	17.9	3.0	2.9
Debit	-0.3	-0.5	-0.3	-0.4	-1.5	-0.3	-0.3
Other investment	-37.4	-41.4	-43.5	-49.9	-172.1	-43.9	-43.2
Credit	8.0	7.6	7.6	7.5	30.6	4.0	4.4
Debit	-45.3	-49.0	-51.1	-57.4	-202.8	-48.0	-47.6
CURRENT TRANSFERS	**151.4**	**152.4**	**176.0**	**243.4**	**723.3**	**162.6**	**179.4**
Credit	199.0	213.0	245.8	325.5	983.2	213.2	245.5
Debit	-47.5	-60.6	-69.7	-82.1	-260.0	-50.6	-66.1
General government	16.5	17.0	23.0	37.5	93.9	14.6	18.6
Credit	17.5	17.8	24.1	38.5	97.9	15.4	19.6
Debit	-1.0	-0.9	-1.1	-1.0	-4.0	-0.8	-1.0
Other sectors	134.9	135.4	153.0	205.9	629.4	148.0	160.8
Credit	181.5	195.1	221.7	287.0	885.4	197.9	225.9
Debit	-46.5	-59.7	-68.7	-81.1	-256.0	-49.9	-65.1
CAPITAL AND FINANCIAL ACCOUNT	**329.5**	**300.8**	**46.4**	**273.2**	**949.9**	**308.1**	**222.5**
CAPITAL ACCOUNT	26.4	17.6	31.3	30.1	105.4	12.3	17.6
Credit	30.2	25.2	36.9	36.2	128.4	17.5	22.6
Debit	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2	-5.0
Capital transfers	26.4	17.6	31.3	30.1	105.4	12.3	17.6
Credit	30.2	25.2	36.9	36.2	128.4	17.5	22.6
Debit	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2	-5.0
General government	15.2	5.0	6.0	7.4	33.7	2.5	1.5
Credit	15.2	5.0	6.0	7.4	33.7	2.5	1.5
Debit	-	-	-	-	-	-	-
Other sectors	11.2	12.6	25.3	22.7	71.8	9.8	16.1
Credit	14.9	20.2	30.9	28.7	94.8	15.0	21.2
Debit	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2	-5.0
Acquisition/disposal of nonproduced nonfinancial assets	-	-	-	-	-	-	-
FINANCIAL ACCOUNT	**303.1**	**283.2**	**15.1**	**243.1**	**844.4**	**295.8**	**204.9**
Direct investment	101.3	74.5	132.8	165.1	473.6	60.8	84.1
Abroad	-5.2	-6.4	-5.8	1.6	-15.8	-2.3	-6.8
Equity capital	-5.2	-6.4	-5.8	-2.9	-20.3	-2.3	-6.8

1	2	3	4	5	6	7	8
Reinvested earnings	-	-	-	4.5	4.5	-	-
Other capital	-	-	-	-	-	-	-
In reporting economy	106.5	80.9	138.6	163.5	489.4	63.2	91.0
Equity capital	9.7	189.0	54.4	75.8	328.9	27.1	26.8
Reinvested earnings	77.0	64.1	58.0	61.7	260.8	45.9	51.5
Other capital	19.7	-172.2	26.2	26.0	-100.3	-9.8	12.7
Portfolio investment	0.0	-1.2	0.5	1.5	0.8	-1.0	-3.8
Assets	-0.1	-0.2	-0.2	-0.7	-1.1	-0.3	-0.1
Equity securities	0.1	0.0	0.0	-0.5	-0.4	-0.3	-0.1
Debt securities	-0.2	-0.2	-0.2	-0.2	-0.7	-	-
Bonds and notes	-0.2	-0.2	-0.2	-0.2	-0.7	-	-
Money-market instruments	-	-	-	-	-	-	-
Liabilities	0.1	-1.0	0.7	2.2	2.0	-0.6	-3.7
Equity securities	0.0	-	0.3	2.0	2.3	0.0	-1.4
Debt securities	0.1	-1.0	0.3	0.2	-0.3	-0.6	-2.3
Bonds and notes	0.3	-0.9	0.3	0.3	0.0	-0.6	-2.3
Monetary authorities	-	-	-	-	-	-	-
General government	0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0
Banks	0.3	-0.8	0.3	0.3	0.0	-0.6	-2.3
Other sectors	-	-	-	-	-	-	-
Money-market instruments	-0.2	-0.2	0.0	-0.0	-0.4	-0.0	-
Monetary authorities	-	-	-	-	-	-	-
General government	-0.2	-0.2	0.0	-0.0	-0.4	-0.0	-
Banks	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Financial derivatives (net)	-				-	-	-0.0
Other investment	36.7	205.2	-115.1	195.0	321.7	109.4	99.7
Assets	118.0	-74.9	-205.7	101.0	-61.6	-114.4	-40.3
Trade credits	0.8	0.3	-0.6	-0.7	-0.1	0.1	0.4
Other sectors	0.8	0.3	-0.6	-0.7	-0.1	0.1	0.4
Loans	68.6	-7.1	-11.6	-1.8	48.0	-47.2	-4.6
Monetary authorities	-	-	-	-	-	-	-
General government	0.2	0.2	0.2	0.2	0.8	0.2	0.2
Banks	69.6	-9.2	-11.6	-1.6	47.3	-44.5	1.2
Other sectors	-1.2	1.9	-0.3	-0.4	-0.1	-3.0	-6.0
Currency and deposits	25.4	-31.7	-192.7	93.2	-105.8	-57.2	-41.4
Monetary authorities	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0
General government	-	-	-	-	-	-	-
Banks	22.9	-73.2	-78.2	76.4	-52.1	-102.3	-36.1
Other sectors	2.5	41.5	-114.5	16.8	-53.7	45.1	-5.3
Other assets	23.2	-36.3	-0.8	10.3	-3.7	-10.0	5.3
Monetary authorities	0.9	-0.2	0.1	1.7	2.6	-0.1	-10.0
General government	-1.7	-0.6	-	-	-2.3	-1.2	-0.9
Banks	24.4	-35.1	-0.6	8.8	-2.5	-8.6	16.6
Other sectors	-0.5	-0.4	-0.4	-0.2	-1.4	-0.0	-0.4
Liabilities	-81.3	280.1	90.6	94.0	383.3	223.8	140.0
Trade credits	25.4	24.9	9.6	2.0	61.9	0.8	0.7
Other sectors	25.4	24.9	9.6	2.0	61.9	0.8	0.7
Loans	-13.2	235.7	-18.7	97.9	301.8	25.8	42.2
Monetary authorities	7.9	-6.5	-26.2	-0.1	-24.9	-35.2	-7.0
Use of Fund credit and loans	0.0	-15.1	-31.1	-8.0	-54.2	-37.8	-8.1
Drawings	2.0	28.5	1.9	36.5	69.0	1.7	44.4
Repayments	-2.0	-43.7	-33.0	-44.5	-123.2	-39.5	-52.5
Other long-term	7.9	8.6	4.9	7.9	29.3	2.6	1.2
General government	60.8	116.4	19.7	38.0	234.9	-5.3	-24.5
Drawings	73.9	137.7	54.7	82.2	348.4	28.5	43.1
Repayments	-13.1	-21.3	-35.0	-44.1	-113.6	-33.7	-67.6
Banks	-9.9	160.8	23.6	128.0	302.6	-17.5	-2.4
Other sectors	-72.0	-34.9	-35.8	-68.1	-210.8	83.8	76.0
Currency and deposits	-95.6	17.9	97.5	-34.7	-14.8	201.2	107.4
Monetary authorities	-0.1	0.0	0.1	-0.1	-0.1	0.0	0.4
General government	-	-	-	-	-	-	-
Banks	-95.5	17.9	97.4	-34.5	-14.7	201.2	107.0
Other sectors	-	-	-	-	-	-	-
Other liabilities	2.0	1.5	2.1	28.7	34.4	-4.1	-10.3
Monetary authorities	0.1	0.0	-0.0	0.1	0.1	-0.1	0.0
General government	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Banks	-2.3	1.1	0.5	21.4	20.7	2.2	-13.6
Other sectors	4.2	0.4	1.7	7.3	13.6	-6.2	3.2
Reserve Assets	165.1	4.8	-3.1	-118.5	48.3	126.5	24.9
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	3.0	-6.0	53.7	-25.1	25.5	29.5	-32.2
Reserve position in the Fund	-	-	-	-	-	-	-
Foreign exchange	162.1	10.8	-56.9	-93.3	22.8	97.1	57.2
Currency and deposits	229.8	64.0	-287.8	-49.6	-43.6	62.4	163.6
With monetary authorities	205.2	-58.4	-299.9	-60.0	-213.2	75.9	151.2
With banks	24.7	122.4	12.1	10.5	169.6	-13.5	12.5
Securities	-67.8	-53.0	231.3	-43.7	66.8	34.7	-106.4
Equities	-	-	-	-	-	-	-
Bonds and notes	-156.3	-37.4	220.5	14.5	41.2	36.8	-190.0
Money market instruments	88.5	-15.6	10.8	-58.2	25.6	-2.1	83.6
Financial derivatives (net)	0.1	-0.2	-0.4	-0.0	-0.5	0.0	-0.1
Other claims	0.0	-0.1	0.1	-0.1	-0.0	-0.1	-0.0
NET ERRORS AND OMISSIONS	**98.8**	**44.4**	**75.3**	**-53.3**	**165.2**	**36.0**	**-22.2**

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

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

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

Indicators	2012					2013	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
CURRENT ACCOUNT	**-428.3**	**-345.2**	**-121.7**	**-219.9**	**-1115.1**	**-344.1**	**-200.3**
Goods: credit	**347.1**	**402.2**	**412.8**	**457.1**	**1619.1**	**386.7**	**420.4**
Exports f.o.b.	334.9	383.8	394.0	440.5	1553.1	374.3	402.4
Other	12.2	18.4	18.8	16.5	66.0	12.4	18.0
Goods: debit	**-835.5**	**-928.2**	**-872.8**	**-1101.6**	**-3738.0**	**-847.9**	**-891.4**
Imports f.o.b.	-825.1	-915.5	-856.3	-1083.8	-3680.7	-839.7	-886.2
Other	-10.4	-12.7	-16.5	-17.8	-57.4	-8.2	-5.2
Balance on Goods	**-488.4**	**-526.0**	**-460.0**	**-644.5**	**-2118.9**	**-461.3**	**-471.0**
Services: credit	**149.1**	**187.0**	**260.4**	**224.8**	**821.3**	**155.1**	**201.1**
Transportation	35.8	44.2	48.1	47.8	175.9	38.4	42.3
Other	113.3	142.8	212.3	176.9	645.4	116.6	158.8
Services: debit	**-229.3**	**-278.2**	**-337.0**	**-324.8**	**-1169.3**	**-231.9**	**-276.9**
Transportation	-107.2	-114.0	-113.3	-141.1	-475.6	-105.1	-107.8
Other	-122.1	-164.2	-223.7	-183.7	-693.7	-126.8	-169.0
Balance on goods and services	**-568.6**	**-617.2**	**-536.5**	**-744.6**	**-2466.9**	**-538.1**	**-546.7**
Income	**-11.1**	**119.6**	**238.7**	**281.3**	**628.5**	**31.5**	**167.1**
credit	162.1	288.8	404.0	468.9	1323.9	171.1	325.9
debit	-173.2	-169.2	-165.3	-187.6	-695.3	-139.6	-158.8
Current transfers	**151.4**	**152.4**	**176.0**	**243.4**	**723.3**	**162.6**	**179.4**
credit	199.0	213.0	245.8	325.5	983.2	213.2	245.5
debit	-47.5	-60.6	-69.7	-82.1	-260.0	-50.6	-66.1
CAPITAL ACCOUNT	**26.4**	**17.6**	**31.3**	**30.1**	**105.4**	**12.3**	**17.6**
credit	30.2	25.2	36.9	36.2	128.4	17.5	22.6
debit	-3.7	-7.6	-5.6	-6.1	-23.0	-5.2	-5.0
FINANCIAL ACCOUNT	**137.9**	**293.5**	**49.3**	**369.6**	**850.3**	**207.0**	**188.0**
Direct investment abroad	**-5.2**	**-6.4**	**-5.8**	**1.6**	**-15.8**	**-2.3**	**-6.8**
Direct investment in reporting economy	**106.5**	**80.9**	**138.6**	**163.5**	**489.4**	**63.2**	**91.0**
Portfolio investment	**0.0**	**-1.2**	**0.5**	**1.5**	**0.8**	**-1.0**	**-3.8**
Assets	-0.1	-0.2	-0.2	-0.7	-1.1	-0.3	-0.1
Equity securities	0.1	0.0	0.0	-0.5	-0.4	-0.3	-0.1
Debt securities	-0.2	-0.2	-0.2	-0.2	-0.7	-	-
Liabilities	0.1	-1.0	0.7	2.2	2.0	-0.6	-3.7
Equity securities	0.0	-	0.3	2.0	2.3	0.0	-1.4
Debt securities	0.1	-1.0	0.3	0.2	-0.3	-0.6	-2.3
Other investments	**36.6**	**220.3**	**-83.9**	**202.9**	**375.9**	**147.1**	**107.7**
Assets	118.0	-74.9	-205.7	101.0	-61.6	-114.4	-40.3
Monetary authorities	0.9	-0.2	0.1	1.7	2.6	-0.1	-10.0
General government	-1.5	-0.4	0.2	0.2	-1.5	-1.0	-0.7
Banks	116.9	-117.5	-90.4	83.6	-7.2	-155.4	-18.3
Other sectors	1.6	43.2	-115.7	15.4	-55.4	42.1	-11.3
Liabilities	-81.4	295.2	121.7	101.9	437.4	261.5	148.0
Monetary authorities	7.9	8.6	5.0	7.8	29.3	2.5	1.6
General government	60.8	116.4	19.7	38.0	234.9	-5.3	-24.5
Banks	-107.6	179.8	121.5	114.9	308.6	185.9	91.0
Other sectors	-42.4	-9.7	-24.5	-58.8	-135.3	78.3	79.9
NET ERRORS AND OMISSIONS	**98.8**	**44.4**	**75.3**	**-53.3**	**165.2**	**36.0**	**-22.2**
Reserve assets	**165.1**	**4.8**	**-3.1**	**-118.5**	**48.3**	**126.5**	**24.9**
Use of Fund credit and loans from the Fund	**0.0**	**-15.1**	**-31.1**	**-8.0**	**-54.2**	**-37.8**	**-8.1**
Exceptional financing	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.1**

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

mln US dollars

Indicators	Investment position as of 31.03.2013	Changes due to				Total Changes	Investment position as of 30.06.2013
		Transactions	Price changes	Exchange Rate Changes	Other Adjustments		
1	2	3	4	5	6	7	8
INTERNATIONAL INVESTMENT POSITION, Net	**-7121.0**	**-204.9**	**-4.0**	**-34.0**	**10.3**	**-232.6**	**-7353.5**
ASSETS	**4824.4**	**22.5**	**-2.9**	**19.8**	**0.0**	**39.4**	**4863.8**
Direct investment abroad	**171.5**	**6.8**	**-**	**-**	**-0.0**	**6.8**	**178.3**
Equity capital and reinvested earnings	171.5	6.8	-	-	-0.0	6.8	178.3
Other capital	-	-	-	-	-	-	-
Portfolio investment	**13.8**	**0.1**	**-**	**0.3**	**-**	**0.5**	**14.3**
Equity securities	2.6	0.1	-	0.1	-	0.2	2.8
Debt securities	11.2	-	-	0.3	-	0.3	11.5
Bonds and notes	11.2	-	-	0.3	-	0.3	11.5
Money-market instruments	-	-	-	-	-	-	-
Other investment	**3006.6**	**40.3**	**-**	**16.6**	**0.0**	**56.9**	**3063.5**
Trade credits	68.5	-0.4	-	-	-	-0.4	68.1
Other sectors	68.5	-0.4	-	-	-	-0.4	68.1
Loans	240.9	4.6	-	3.4	0.0	8.0	248.9
Monetary authorities	-	-	-	-	-	-	-
General government	15.2	-0.2	-	-	-0.0	-0.2	15.1
Banks	157.1	-1.2	-	3.4	-	2.2	159.4
Other sectors	68.5	6.0	-	-	0.0	6.0	74.5
Currency and deposits	2606.9	41.4	-	13.5	-	54.9	2661.8
Monetary authorities	90.0	-0.0	-	0.0	-	-0.0	90.0
General government	-	-	-	-	-	-	-
Banks	465.9	36.1	-	13.5	-	49.6	515.4
Other sectors	2051.1	5.3	-	-	-	5.3	2056.4
Other assets	90.3	-5.3	-	-0.3	0.0	-5.6	84.7
Monetary accommodation authorities	0.7	10.0	-	0.1	-	10.1	10.8
Public management authorities	16.8	0.9	-	-	-	0.9	17.7
Banks	56.3	-16.6	-	-0.5	-	-17.1	39.2
Other sectors	16.5	0.4	-	0.0	0.0	0.5	17.0
Reserve assets	**1631.2**	**-24.9**	**-2.9**	**2.9**	**-**	**-25.0**	**1606.3**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	1.7	32.2	-	0.1	-	32.3	34.0
Reserve position in the Fund	-	-	-	-	-	-	-
Foreign exchange	1629.4	-57.2	-2.9	2.8	-	-57.3	1572.1
Currency and deposits	558.4	-163.6	-	8.6	-	-155.0	403.4
With monetary authorities	520.6	-151.2	-	8.6	-	-142.6	378.1
With banks	37.8	-12.5	-	0.0	-	-12.4	25.4
Securities	1070.9	106.4	-2.9	-5.9	-	97.6	1168.5
Equities	-	-	-	-	-	-	-
Bonds and notes	912.0	190.0	-3.2	-5.7	-	181.0	1093.0
Money-market instruments	158.9	-83.6	0.3	-0.1	-	-83.4	75.5
Financial derivatives (net)	-0.0	0.1	-	0.0	-	0.1	0.1
Other demands	0.2	0.0	-	0.0	-	0.0	0.2
LIABILITIES	**11945.3**	**227.4**	**1.1**	**53.8**	**-10.3**	**272.0**	**12217.3**
Direct investment in reporting economy	**5117.0**	**91.0**	**1.1**	**19.7**	**-23.1**	**88.7**	**5205.8**
Equity capital and reinvested earnings	4341.8	78.3	1.1	19.5	-23.6	75.3	4417.0
Other capital	775.3	12.7	-	0.2	0.6	13.5	788.7

1	2	3	4	5	6	7	8
Portfolio investment	**33.0**	**-3.7**	**-0.0**	**0.7**	**-**	**-3.0**	**30.0**
Equity securities	20.5	-1.4	-	0.4	-	-1.0	19.5
Banks	20.3	-1.4	-	0.4	-	-1.0	19.3
Other sectors	0.2	-	-	0.0	-	0.0	0.2
Debt securities	12.5	-2.3	-0.0	0.3	-	-2.0	10.5
Bonds and notes	12.5	-2.3	-0.0	0.3	-	-2.0	10.5
Money-market instruments	-	-	-	-	-	-	-
Other investment	**6794.5**	**140.0**	**-**	**33.4**	**12.7**	**186.1**	**6980.6**
Trade credits	58.6	0.7	-	-	-	0.7	59.4
Other sectors	58.6	0.7	-	-	-	0.7	59.4
Long-term	24.4	-0.3	-	-	-	-0.3	24.1
Short-term	34.2	1.0	-	-	-	1.0	35.3
Loans	5606.4	42.2	-	18.5	12.4	73.1	5679.5
Monetary authorities	547.4	-7.0	-	2.8	-	-4.1	543.3
Use of Fund credit & loans from the Fund	415.3	-8.1	-	1.2	-	-6.9	408.5
Other long-term	132.1	1.2	-	1.6	-	2.7	134.8
General government	3067.4	-24.5	-	-6.1	-	-30.5	3036.9
Banks	1018.3	-2.4	-	21.8	-	19.4	1037.7
Long-term	907.9	29.6	-	19.4	-	49.0	956.9
Short-term	110.4	-32.0	-	2.4	-	-29.6	80.8
Other sectors	973.3	76.0	-	-	12.4	88.4	1061.6
Long-term	804.2	74.0	-	-	46.0	120.1	924.3
Short-term	169.0	2.0	-	-	-33.7	-31.7	137.3
Currency and deposits	889.4	107.4	-	13.6	-	121.0	1010.4
Monetary authorities	0.0	0.4	-	0.0	-	0.4	0.4
General government	-	-	-	-	-	-	-
Banks	889.4	107.0	-	13.6	-	120.6	1010.0
Other sectors	-	-	-	-	-	-	-
Other liabilities	240.1	-10.3	-	1.3	0.4	-8.7	231.4
Monetary authorities	132.0	0.0	-	0.4	-	0.4	132.5
General government	-	-	-	-	-	-	-
Banks	38.0	-13.6	-	0.8	-	-12.8	25.2
Other sectors	70.1	3.2	-	0.1	0.4	3.7	73.8

INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

mln US dollars

Indicators	Investment position as of 31.03.2013	Changes due to				Total Changes	Investment position as of 30.06.2013
		Transactions	Price changes	Exchange Rate Changes	Other Adjustments		
1	2	3	4	5	6	7	8
ASSETS	**683.2**	**18.6**	**-**	**16.5**	**-**	**35.1**	**718.3**
Direct investment abroad	-	-	-	-	-	-	-
Equity Capital	-	-	-	-	-	-	-
Reinvested earnings	-	-	-	-	-	-	-
Other capital							
Portfolio investments	**2.6**	**0.1**	**-**	**0.1**	**-**	**0.2**	**2.8**
Equity Capital	2.6	0.1	-	0.1	-	0.2	2.8
Debt securities	-	-	-	0.0	-	0.0	0.0
Bonds and notes	-	-	-	0.0	-	0.0	0.0
Money-market instruments	-	-	-	-	-	-	-
Financial derivatives	**1.3**	**0.1**	**-**	**0.0**	**-**	**0.2**	**1.5**
Other investment	**679.3**	**18.3**	**-**	**16.4**	**-**	**34.7**	**714.0**
Loans	157.1	-1.2	-	3.4	-	2.2	159.4
Long-term	71.5	-1.1	-	1.5	-	0.4	71.9
Short-term	85.7	-0.1	-	1.9	-	1.8	87.5
Currency and deposits	465.9	36.1	-	13.5	-	49.6	515.4
Currency	105.3	-7.2	-	2.3	-	-4.9	100.3
Deposits	360.6	43.3	-	11.2	-	54.5	415.1
Long-term	2.9	0.7	-	0.1	-	0.7	3.6
Short-term	357.7	42.6	-	11.2	-	53.8	411.5
Other Investment	56.3	-16.6	-	-0.5	-	-17.1	39.2
Long-term	-	-	-	-	-	-	-
Short-term	56.3	-16.6	-	-0.5	-	-17.1	39.2
LIABILITIES	**2642.5**	**97.2**	**1.1**	**56.2**	**-0.0**	**154.6**	**2797.0**
Direct investment in reporting economy	**663.7**	**9.8**	**1.1**	**19.4**	**-0.0**	**30.2**	**693.9**
Equity Capital	455.2	0.1	-	13.0	-	13.1	468.3
Reinvested earnings	203.1	9.5	1.1	6.3	-0.0	16.9	220.0
Other capital	5.4	0.2	-	0.1	-	0.3	5.7
Portfolio investments	**32.3**	**-3.7**	**-**	**0.7**	**-**	**-3.0**	**29.3**
Equity Capital	20.3	-1.4	-	0.4	-	-1.0	19.3
Debt securities	12.0	-2.3	-	0.3	-	-2.0	10.0
Bonds and notes	12.0	-2.3	-	0.3	-	-2.0	10.0
Money-market instruments	-	-	-	-	-	-	-
Financial derivatives	**0.8**	**0.1**	**-**	**0.0**	**-**	**0.1**	**1.0**
Other investment	**1945.6**	**91.0**	**-**	**36.2**	**-**	**127.2**	**2072.8**
Loans	1018.3	-2.4	-	21.8	-	19.4	1037.7
Long-term	907.9	29.6	-	19.4	-	49.0	956.9
Short-term	110.4	-32.0	-	2.4	-	-29.6	80.8
Currency and deposits	889.4	107.0	-	13.6	-	120.6	1010.0
Long-term	355.2	-36.2	-	7.5	-	-28.6	326.6
Short-term	534.2	143.2	-	6.1	-	149.2	683.4
Other Liabilities	38.0	-13.6	-	0.8	-	-12.8	25.2
Long-term	-	-	-	-	-	-	-
Short-term	38.0	-13.6	-	0.8	-	-12.8	25.2
Net investment position	**-1959.3**	**-78.6**	**-1.1**	**-39.7**	**0.0**	**-119.4**	**-2078.7**

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

mln US dollars

Indicators	31.03.2013					
		Foreign Currency				
	Armenian dram	US dollars	Euro	RF Ruble	Other	Total
Assets	**79.5**	**347.4**	**93.0**	**143.3**	**20.0**	**603.7**
Equity Capital	2.5	0.0	0.0	0.0	-	0.1
Debt securities	-	-	-	-	-	-
Currency	-	65.4	18.1	19.2	2.6	105.3
Loans, including overdrafts and credit cards	32.8	116.9	0.1	2.7	4.6	124.4
Deposits	-	157.8	70.9	119.2	12.8	360.6
Other	44.2	7.2	3.9	2.3	0.1	13.4
Liabilities	**830.2**	**1598.5**	**81.5**	**127.2**	**5.1**	**1812.3**
Equity Capital	678.6	-	-	-	-	-
Debt securities	-	12.0	-	-	-	12.0
Loans, including overdrafts and credit cards	94.2	922.1	4.1	3.2	0.0	929.5
Deposits	55.2	640.2	65.8	123.8	4.3	834.1
Other	2.1	24.2	11.5	0.2	0.8	36.7
Net Position	**-750.7**	**-1251.2**	**11.5**	**16.1**	**14.9**	**-1208.6**

Indicators	30.06.2013					
		Foreign Currency				
	Armenian dram	US dollars	Euro	RF Ruble	Other	Total
Assets	**57.9**	**506.9**	**96.1**	**39.5**	**17.9**	**660.4**
Equity Capital	2.7	0.1	0.0	0.0	-	0.1
Debt securities	-	-	-	-	-	-
Currency	-	60.7	19.3	17.7	2.6	100.3
Loans, including overdrafts and credit cards	34.6	120.3	0.1	1.6	2.7	124.8
Deposits	-	313.6	74.3	14.7	12.5	415.1
Other	20.6	12.3	2.3	5.5	0.1	20.1
Liabilities	**869.8**	**1545.3**	**94.3**	**282.2**	**5.4**	**1927.2**
Equity Capital	707.6					
Debt securities	-	10.0	-	-	-	10.0
Loans, including overdrafts and credit cards	105.9	925.9	10.7	0.8	0.0	937.5
Deposits	54.5	601.7	68.3	281.2	4.3	955.5
Other	1.9	7.7	15.3	0.2	1.0	24.3
Net Position	**-811.9**	**-1038.4**	**1.7**	**-242.7**	**12.5**	**-1266.8**

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

mln US dollars

Indicators	31.03.12	30.06.12	30.09.12	31.12.12	31.03.13	30.06.13
General Government	**3016.5**	**3095.9**	**3157.3**	**3158.0**	**3067.9**	**3037.3**
Short-term	0.2	0.0	0.1	0.0	-	-
Money market instruments	0.2	0.0	0.1	0.0	-	-
Loans	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Arrears	-	-	-	-	-	-
Other	-	-	-	-	-	-
Long -Term	3016.3	3095.8	3157.3	3157.9	3067.9	3037.3
Bonds and notes	0.5	0.5	0.5	0.5	0.5	0.5
Loans	3015.8	3095.4	3156.8	3157.5	3067.4	3036.9
Trade credits	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Monetary Authorities	**769.8**	**746.1**	**731.2**	**731.6**	**679.5**	**676.2**
Short-term	0.2	0.2	0.3	0.2	0.1	0.5
Money market instruments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Currency and deposits	0.1	0.1	0.2	0.0	0.0	0.4
Other debt liabilities	0.1	0.1	0.1	0.2	0.1	0.1
Arrears	-	-	-	-	-	-
Other	0.1	0.1	0.1	0.2	0.1	0.1
Long -Term	769.6	745.9	730.9	731.4	679.4	675.6
Bonds and notes	-	-	-	-	-	-
Loans	633.3	612.4	595.4	596.1	547.4	543.3
Currency and deposits	-	-	-	-	-	-
Other debt liabilities	136.3	133.6	135.5	135.2	131.9	132.3
Banks	**1510.2**	**1677.0**	**1805.2**	**1923.5**	**1957.6**	**2082.8**
Short-term	473.2	521.4	603.9	617.5	682.5	789.4
Money market instruments	-	-	-	-	-	-
Loans	80.5	109.8	86.5	119.9	110.4	80.8
Currency and deposits	380.8	398.9	504.1	462.8	534.2	683.4
Other debt liabilities	11.9	12.7	13.4	34.9	38.0	25.2
Arrears	-	-	-	-	-	-
Other	11.9	12.7	13.4	34.9	38.0	25.2
Long -term	1037.0	1155.6	1201.3	1306.0	1275.1	1293.4
Bonds and notes	12.9	12.0	12.3	12.6	12.0	10.0
Loans	857.0	984.0	1033.1	1128.7	907.9	956.9
Currency and deposits	167.2	159.6	155.9	164.7	355.2	326.6
Other debt liabilities	-	-	-	-	-	-
Other Sectors	**1140.2**	**1056.1**	**938.7**	**875.6**	**1102.0**	**1194.8**
Short-term	194.6	194.6	189.9	190.2	210.0	180.0
Money market instruments	-	-	-	-	-	-
Loans	158.3	157.9	151.3	149.5	169.0	137.3
Currency and deposits	-	-	-	-	-	-
Trade credits	29.9	31.0	32.0	33.3	34.2	35.3
Other debt liabilities	6.4	5.7	6.6	7.5	6.8	7.4
Arrears	0.0	0.1	0.1	0.1	0.1	0.2
Other	6.4	5.7	6.5	7.4	6.7	7.1
Long -Term	945.6	861.5	748.8	685.4	891.9	1014.8
Bonds and notes	-	-	-	-	-	-
Loans	787.4	685.4	562.4	591.4	804.2	924.3
Currency and deposits	-	-	-	-	-	-
Trade credits	97.4	114.8	123.3	24.6	24.4	24.1
Other debt liabilities	60.7	61.3	63.1	69.4	63.3	66.4
Direct Investment: Intercom-pany lending	**914.1**	**748.2**	**901.7**	**941.7**	**913.3**	**926.7**
Debt liabilities to affiliated enterprises	-	-	-	-	-	-
Arrears	-	-	-	-	-	-
Other	-	-	-	-	-	-
Debt liabilities to direct Investors	914.1	748.2	901.7	941.7	913.3	926.7
Arrears	-	-	-	-	-	-
Other	914.1	748.2	901.7	941.7	913.3	926.7
GROSS EXTERNAL DEBT	**7350.8**	**7323.2**	**7534.0**	**7630.4**	**7720.2**	**7917.8**

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2]

mln. US dollars

Indicators	2012					2013	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
CURRENT ACCOUNT	**-428.9**	**-350.2**	**-120.2**	**-208.7**	**-1107.9**	**-342.5**	**-200.1**
Credit	853.7	1084.6	1320.0	1473.5	4731.7	922.8	1188.2
Debit	1282.5	1434.9	1440.1	1682.2	5839.7	1265.3	1388.3
GOODS AND SERVICES	**-569.2**	**-622.3**	**-534.9**	**-733.3**	**-2459.7**	**-536.6**	**-546.5**
Credit	492.6	582.8	670.2	679.1	2424.7	538.5	616.8
Debit	1061.7	1205.1	1205.1	1412.4	4884.4	1075.0	1163.4
GOODS	-488.8	-532.4	-457.4	-632.5	-2111.1	-459.5	-470.5
Credit	328.0	377.8	395.3	436.7	1537.8	363.2	399.9
Debit	816.8	910.2	852.7	1069.1	3648.9	822.7	870.4
General merchandise on a balance of payments basis	-483.9	-540.2	-458.9	-631.7	-2114.7	-448.3	-451.9
Credit	312.7	357.9	373.7	415.9	1460.3	346.2	382.9
Debit	796.6	898.1	832.7	1047.5	3574.9	794.4	834.8
Of which Re-exports (credit)	36.8	22.2	13.0	18.7	90.7	17.7	15.8
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	-4.9	7.7	1.6	-0.8	3.5	-11.3	-18.6
Credit	15.3	19.9	21.6	20.8	77.5	17.0	17.0
Debit	20.2	12.1	20.1	21.6	74.0	28.3	35.7
SERVICES	-80.3	-89.9	-77.5	-100.8	-348.6	-77.0	-76.0
Credit	164.6	205.0	274.8	242.5	886.9	175.3	216.9
Debit	244.9	294.9	352.4	343.3	1235.4	252.3	292.9
Manufacturing services on physical inputs owned by others	0.7	1.4	0.8	1.3	4.1	1.6	1.6
Credit	15.5	18.0	14.3	17.6	65.4	20.2	15.8
Debit	14.8	16.6	13.6	16.3	61.3	18.6	14.2
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	0.7	1.4	0.8	1.3	4.1	1.6	1.6
Credit	15.5	18.0	14.3	17.6	65.4	20.2	15.8
Debit	14.8	16.6	13.6	16.3	61.3	18.6	14.2
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.0	-0.3	-2.0	-2.3	-5.6	-2.0	-2.0
Credit	0.5	0.6	0.7	0.7	2.5	0.5	0.6
Debit	1.5	0.9	2.6	3.0	8.1	2.5	2.6
Transport	-71.3	-69.8	-65.1	-93.1	-299.3	-66.7	-65.4
Credit	35.3	43.6	47.6	47.3	173.8	38.0	41.8
Debit	106.6	113.4	112.7	140.4	473.1	104.6	107.1
Passenger	-9.0	-6.5	-7.4	-11.9	-34.8	-10.1	-14.0
Credit	6.1	9.2	12.2	8.3	35.9	5.0	5.7
Debit	15.1	15.7	19.6	20.2	70.7	15.0	19.7
Freight	-57.8	-58.2	-49.6	-73.9	-239.5	-55.9	-51.0
Credit	25.6	30.4	31.3	34.7	122.0	29.3	32.0
Debit	83.4	88.5	80.9	108.7	361.5	85.2	83.0
Other	-4.6	-5.0	-8.1	-7.3	-25.0	-0.7	-0.3
Credit	3.6	4.1	4.0	4.2	15.9	3.7	4.1
Debit	8.2	9.1	12.1	11.5	40.9	4.4	4.4
Sea transport	-13.3	-14.8	-13.9	-17.6	-59.7	-13.6	-14.3
Credit	-	-	-	-	-	-	-
Debit	13.3	14.8	13.9	17.6	59.7	13.6	14.3
Air transport	-13.2	-10.9	-14.5	-19.5	-58.2	-10.0	-13.7
Credit	8.3	12.3	14.6	11.6	46.8	8.0	9.1
Debit	21.4	23.2	29.2	31.1	105.0	18.0	22.8
Other modes of transport	-44.7	-43.8	-36.5	-55.9	-181.0	-42.9	-37.3
Credit	27.0	31.3	32.9	35.6	126.8	29.9	32.6
Debit	71.7	75.1	69.4	91.5	307.8	72.8	69.9

1	2	3	4	5	6	7	8
Postal and courier services	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.0
Credit	0.1	0.1	0.0	0.1	0.2	0.1	0.1
Debit	0.2	0.2	0.2	0.1	0.7	0.2	0.1
Travel	-6.5	-16.2	-8.7	-3.0	-34.4	-7.4	-10.1
Credit	69.6	94.8	162.6	123.7	450.6	70.4	105.1
Debit	76.1	111.0	171.3	126.7	485.0	77.7	115.2
Business	7.0	2.6	2.2	-13.1	-1.3	4.7	0.7
Credit	28.8	39.1	50.9	43.7	162.6	29.3	43.5
Debit	21.8	36.6	48.7	56.9	163.9	24.6	42.8
Personal	-13.5	-18.8	-10.9	10.1	-33.0	-12.0	-10.8
Credit	40.8	55.6	111.7	79.9	288.1	41.1	61.6
Debit	54.2	74.4	122.6	69.8	321.1	53.1	72.4
Construction	0.2	-1.0	-0.9	1.5	-0.1	0.6	1.6
Credit	1.5	2.1	2.2	2.1	7.9	1.5	2.1
Debit	1.3	3.1	3.0	0.6	8.0	0.9	0.5
Insurance and pension services	-8.1	-9.7	-7.9	-11.0	-36.7	-8.0	-8.4
Credit	4.0	4.5	4.6	5.1	18.2	4.3	4.6
Debit	12.1	14.2	12.5	16.1	54.9	12.3	13.1
Financial services	-1.4	-1.7	-1.6	-2.0	-6.7	-0.4	-1.0
Credit	0.9	0.7	1.1	1.1	3.9	1.5	2.3
Debit	2.4	2.4	2.7	3.1	10.6	2.0	3.3
Telecommunications, computer, and information services	18.3	17.4	18.3	18.3	72.3	15.1	16.2
Credit	22.0	24.2	23.8	27.7	97.7	23.1	26.9
Debit	3.7	6.8	5.5	9.4	25.4	8.0	10.7
Other business services	-11.7	-14.4	-13.9	-13.4	-53.4	-11.7	-12.4
Credit	5.6	5.1	5.4	5.6	21.7	5.9	6.0
Debit	17.3	19.5	19.2	19.0	75.0	17.7	18.4
PRIMARY INCOME	**-11.1**	**119.6**	**238.7**	**281.3**	**628.5**	**31.5**	**167.1**
Credit	162.1	288.8	404.0	468.9	1323.9	171.1	325.9
Debit	173.2	169.2	165.3	187.7	695.4	139.6	158.8
Compensation of employees	111.9	238.2	355.4	418.2	1123.7	127.7	276.6
Credit	148.3	275.8	393.0	462.8	1279.8	164.1	318.7
Debit	36.4	37.6	37.6	44.5	156.1	36.3	42.1
Investment income	-123.0	-118.6	-116.6	-137.0	-495.2	-96.3	-109.5
Credit	13.8	13.0	11.1	6.1	44.0	7.0	7.2
Debit	136.8	131.6	127.7	143.1	539.2	103.3	116.7
Direct investment	-91.2	-82.1	-76.2	-89.9	-339.4	-55.0	-68.8
Credit	-	-	-	-4.5	-4.5	-	-
Debit	91.2	82.1	76.2	85.4	334.9	55.0	68.8
Income on equity and investment fund shares	-84.3	-75.6	-69.6	-82.4	-311.9	-47.9	-61.6
Credit	-	-	-	-4.5	-4.5	-	-
Debit	84.3	75.6	69.6	77.9	307.4	47.9	61.6
Dividends and withdrawals from income of quasi-corporations	-7.2	-11.5	-11.7	-16.2	-46.6	-2.1	-10.1
Credit	-	-	-	-	-	-	-
Debit	7.2	11.5	11.7	16.2	46.6	2.1	10.1
Reinvested earnings	-77.0	-64.1	-58.0	-66.2	-265.3	-45.9	-51.5
Credit	-	-	-	-4.5	-4.5	-	-
Debit	77.0	64.1	58.0	61.7	260.8	45.9	51.5
Interest	-6.9	-6.5	-6.6	-7.5	-27.5	-7.1	-7.1
Credit	-	-	-	-	-	-	-
Debit	6.9	6.5	6.6	7.5	27.5	7.1	7.1
Portfolio investment	5.6	4.9	3.2	2.8	16.4	2.7	2.5
Credit	5.9	5.4	3.5	3.2	17.9	3.0	2.9
Debit	0.3	0.5	0.3	0.4	1.5	0.3	0.3
Investment income on equity and investment fund shares	0.0	-0.2	0.0	-0.1	-0.3	0.0	-0.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-	0.2	-	0.1	0.3	0.0	0.1
Interest	5.6	5.1	3.2	2.9	16.7	2.7	2.6
Credit	5.9	5.4	3.5	3.2	17.9	3.0	2.9
Debit	0.3	0.3	0.3	0.3	1.2	0.3	0.2

1	2	3	4	5	6	7	8
Other investment	-37.4	-41.4	-43.5	-49.9	-172.2	-44.0	-43.2
Credit	8.0	7.6	7.6	7.5	30.6	4.0	4.4
Debit	45.4	49.0	51.1	57.4	202.8	48.0	47.6
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-37.4	-41.4	-43.5	-49.9	-172.1	-43.9	-43.2
Credit	8.0	7.6	7.6	7.5	30.6	4.0	4.4
Debit	45.3	49.0	51.1	57.4	202.8	48.0	47.6
Reserve assets	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Income on equity and investment fund shares	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**151.4**	**152.4**	**176.0**	**243.4**	**723.3**	**162.6**	**179.4**
Credit	199.0	213.0	245.8	325.5	983.2	213.2	245.5
Debit	47.5	60.6	69.7	82.1	260.0	50.6	66.1
General government	18.1	18.4	24.9	40.3	101.7	17.0	22.2
Credit	19.1	19.3	26.0	41.3	105.7	17.8	23.2
Debit	1.0	0.9	1.1	1.0	4.0	0.8	1.0
Financial corporations, nonfinancial corporations, households, and NPISHs	133.3	134.0	151.1	203.1	621.6	145.6	157.2
Credit	179.9	193.7	219.8	284.2	877.6	195.4	222.3
Debit	46.5	59.7	68.7	81.1	256.0	49.9	65.1
Personal transfers (Current transfers between resident and nonresident households)	134.0	145.8	172.3	230.0	682.1	150.2	171.8
Credit	169.7	185.0	211.7	276.6	843.0	188.0	213.3
Debit	35.7	39.2	39.4	46.6	161.0	37.7	41.4
Other current transfers	-0.6	-11.8	-21.2	-26.9	-60.5	-4.7	-14.6
Credit	10.2	8.7	8.1	7.6	34.5	7.5	9.1
Debit	10.8	20.5	29.2	34.5	95.0	12.1	23.7
CAPITAL ACCOUNT	**27.0**	**18.3**	**32.0**	**30.8**	**108.0**	**13.1**	**18.6**
Credit	30.2	25.2	36.9	36.2	128.4	17.5	22.6
Debit	3.2	6.9	4.9	5.4	20.4	4.4	4.0
Capital transfers	27.0	18.3	32.0	30.8	108.0	13.1	18.6
Credit	30.2	25.2	36.9	36.2	128.4	17.5	22.6
Debit	3.2	6.9	4.9	5.4	20.4	4.4	4.0
General government	15.2	5.0	6.0	7.4	33.7	2.5	1.5
Credit	15.2	5.0	6.0	7.4	33.7	2.5	1.5
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	11.7	13.3	26.0	23.4	74.4	10.6	17.2
Credit	14.9	20.2	30.9	28.7	94.8	15.0	21.2
Debit	3.2	6.9	4.9	5.4	20.4	4.4	4.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-401.9**	**-332.0**	**-88.2**	**-177.9**	**-999.9**	**-329.4**	**-181.4**
FINANCIAL ACCOUNT	**-303.0**	**-282.8**	**-14.4**	**-243.4**	**-843.6**	**-295.6**	**-203.6**
Net lending (+) / net borrowing (-) (balance from financial account)	**-303.0**	**-282.8**	**-14.4**	**-243.4**	**-843.6**	**-295.6**	**-203.6**
Direct investment	**-101.3**	**-74.5**	**-132.8**	**-165.1**	**-473.6**	**-60.8**	**-84.1**
Net acquisition of financial assets	5.2	6.4	5.8	-1.6	15.8	2.3	6.8
Equity and investment fund shares	5.2	6.4	5.8	-1.6	15.8	2.3	6.8
Equity other than reinvestment of earnings	5.2	6.4	5.8	2.9	20.3	2.3	6.8
Reinvestment of earnings	-	-	-	-4.5	-4.5	-	-
Debt instruments	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Net incurrence of liabilities	106.5	80.9	138.6	163.5	489.4	63.2	91.0
Equity and investment fund shares	86.8	253.1	112.3	137.5	589.7	73.0	78.3
Equity other than reinvestment of earnings	9.7	189.0	54.4	75.8	328.9	27.1	26.8
Direct investor in direct investment enterprises	9.7	189.0	54.4	75.8	328.9	27.1	26.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Reinvestment of earnings	77.0	64.1	58.0	61.7	260.8	45.9	51.5
Debt instruments	19.7	-172.2	26.2	26.0	-100.3	-9.8	12.7
Direct investor in direct investment enterprises	19.7	-172.2	26.2	26.0	-100.3	-9.8	12.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	**-0.0**	**1.2**	**-0.5**	**-1.5**	**-0.8**	**1.0**	**3.8**
Net acquisition of financial assets	0.1	0.2	0.2	0.7	1.1	0.3	0.1
Equity and investment fund shares	-0.1	-0.0	-0.0	0.5	0.4	0.3	0.1
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-0.1	-0.0	-0.0	0.5	0.4	0.3	0.1
General government	-	-	-	-	-	-	-
Other sectors	-0.0	-	-	-	-0.0	-	-
Debt securities	0.2	0.2	0.2	0.2	0.7	-	-
Central bank	0.2	0.2	0.2	0.2	0.7	-	-
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Net incurrence of liabilities	0.1	-1.0	0.7	2.2	2.0	-0.6	-3.7
Equity and investment fund shares	0.0	-	0.3	2.0	2.3	0.0	-1.4
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.0	-	0.3	2.0	2.3	0.0	-1.4
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	0.1	-1.0	0.3	0.2	-0.3	-0.6	-2.3
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.3	-0.8	0.3	0.3	0.0	-0.6	-2.3
General government	-0.2	-0.2	0.0	-0.0	-0.4	-0.0	-0.0
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**
Other investment	**-36.6**	**-204.8**	**115.7**	**-195.3**	**-320.9**	**-109.2**	**-98.4**
Net acquisition of financial assets	-118.0	75.5	206.5	-101.4	62.6	114.6	41.5
Net incurrence of liabilities	-81.4	280.3	90.8	93.9	383.6	223.8	140.0
Other equity	1.7	0.6	-	0.4	2.7	1.2	0.9
Net acquisition of financial assets	1.7	0.6	-	0.4	2.7	1.2	0.9
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	70.2	13.8	95.2	-58.6	120.6	-143.9	-66.0
Net acquisition of financial assets	-25.4	31.7	192.7	-93.2	105.8	57.2	41.4
Central banks	-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0
Deposit-taking corporations, except central bank)	-22.9	73.2	78.2	-76.4	52.1	102.3	36.1
General government	-	-	-	-	-	-	-
Other sectors	-2.5	-41.5	114.5	-16.8	53.7	-45.1	5.3
Net incurrence of liabilities	-95.6	17.9	97.5	-34.7	-14.8	201.2	107.4
Central banks	-0.1	0.0	0.1	-0.1	-0.1	0.0	0.4
Deposit-taking corporations, except the central bank	-95.5	17.9	97.4	-34.5	-14.7	201.2	107.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	-55.4	-228.6	30.3	-96.1	-349.8	21.4	-37.6
Net acquisition of financial assets	-68.6	7.1	11.6	1.8	-48.0	47.2	4.6
Central Bank	-	-	-	-	-	-	0.0
Deposit-taking corporations, except the Central Bank	-69.6	9.2	11.6	1.6	-47.3	44.5	-1.2
Short-term	-68.3	8.8	8.4	2.1	-48.9	8.0	-0.1
Long-term	-1.4	0.4	3.2	-0.6	1.6	36.4	-1.1
General government	-0.2	-0.2	-0.2	-0.2	-0.8	-0.2	-0.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.2	-0.2	-0.2	-0.2	-0.8	-0.2	-0.2
Other sectors	1.2	-1.9	0.3	0.4	0.1	3.0	6.0
Short-term	-	-	0.0	-0.0	-	1.1	5.4
Long-term	1.2	-1.9	0.2	0.5	0.1	1.9	0.6
Net incurrence of liabilities	-13.2	235.7	-18.7	97.9	301.8	25.8	42.2
Central Bank	7.9	-6.5	-26.2	-0.1	-24.9	-35.2	-7.0
Credit and loans with the IMF	0.0	-15.1	-31.1	-8.0	-54.2	-37.8	-8.1
Other short-term	-	-	-	-	-	-	-
Other long-term	7.9	8.6	4.9	7.9	29.3	2.6	1.2
Deposit-taking corporations, except the Central Bank	-9.9	160.8	23.6	128.0	302.6	-17.5	-2.4
Short-term	-55.9	29.9	-23.7	33.1	-16.6	-4.9	-32.0
Long-term	46.1	130.9	47.3	94.9	319.2	-12.6	29.6
General government	60.8	116.4	19.7	38.0	234.9	-5.3	-24.5
Credit and loans with the IMF	-0.0	24.2	-19.7	-2.9	1.6	-19.4	-24.1
Other short-term	-	-	-	-	-	-	-
Other long-term	60.8	92.2	39.4	40.9	233.3	14.2	-0.3
Other sectors	-72.0	-34.9	-35.8	-68.1	-210.8	83.8	76.0
Short-term	-67.4	0.9	-6.0	1.0	-71.5	3.0	2.0
Long-term	-4.6	-35.8	-29.8	-69.1	-139.2	80.7	74.0
Insurance, pension, and standardized guarantee schemes	0.1	0.4	0.7	-0.3	0.8	0.2	1.3
Net acquisition of financial assets	-	0.6	0.8	-0.4	1.1	0.3	1.2
Other sectors	-	0.6	0.8	-0.4	1.1	0.3	1.2
Net incurrence of liabilities	-0.1	0.2	0.2	-0.1	0.3	0.0	-0.0
Other sectors	-0.1	0.2	0.2	-0.1	0.3	0.0	-0.0
Trade credit and advances	-27.1	-24.9	-9.2	-3.6	-64.9	-0.7	11.0
Net acquisition of financial assets	-1.8	-0.1	0.4	-1.4	-2.9	0.1	9.2
Central Bank	-0.9	0.2	-0.1	-2.1	-3.0	0.1	10.0
Deposit-taking corporations, except the Central Bank	-	-	-	-	-	-	-0.3
General government	-	-	-	-	-	-	-
Other sectors	-0.8	-0.3	0.6	0.7	0.1	-0.1	-0.4
Net incurrence of liabilities	25.4	24.9	9.6	2.2	62.0	0.7	-1.7
Central Bank	-0.0	0.0	-0.0	0.1	0.1	-0.1	-0.1
Deposit-taking corporations, except the Central Bank	-	-	-	-	-	-	-2.4
General government	-	-	-	-	-	-	-
Other sectors	25.4	24.9	9.6	2.0	61.9	0.8	0.7
Other accounts receivable/payable	-26.0	34.0	-1.2	-37.1	-30.4	12.6	-7.9
Net acquisition of financial assets	-24.0	35.5	1.0	-8.6	3.9	8.6	-15.8
Central Bank	-	-	-	0.0	0.0	0.0	-0.0
Deposit-taking corporations, except the Central Bank	-24.4	35.1	0.6	-8.8	2.5	8.6	-16.2
General government	-	-	-	-	-	-	-
Other sectors	0.5	0.4	0.4	0.2	1.4	0.0	0.4
Net incurrence of liabilities	2.0	1.5	2.1	28.6	34.3	-4.0	-7.9
Central Bank	0.1	0.0	-0.0	-0.1	0.0	0.0	0.1
Deposit-taking corporations, except the Central Bank	-2.3	1.1	0.5	21.4	20.7	2.2	-11.2
General government	-	-	-	-	-	-	-
Other sectors	4.2	0.4	1.7	7.3	13.6	-6.2	3.2
Special drawing rights (Net incurrence of liabilities)	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0

1	2	3	4	5	6	7	8
RESERVE ASSETS	**-165.1**	**-4.8**	**3.1**	**118.5**	**-48.3**	**-126.5**	**-24.9**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-3.0	6.0	-53.7	25.1	-25.5	-29.5	32.2
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	-162.1	-10.7	56.8	93.4	-22.7	-97.0	-57.1
Currency and deposits	-229.8	-64.0	287.8	49.6	43.6	-62.4	-163.6
Claims on monetary authorities	-205.2	58.4	299.9	60.0	213.2	-75.9	-151.2
Claims on other entities	-24.7	-122.4	-12.1	-10.5	-169.6	13.5	-12.5
Securities	67.8	53.0	-231.3	43.7	-66.8	-34.7	106.4
Debt securities	67.8	53.0	-231.3	43.7	-66.8	-34.7	106.4
Short-term	-88.5	15.6	-10.8	58.2	-25.6	2.1	-83.6
Long-term	156.3	37.4	-220.5	-14.5	-41.2	-36.8	190.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.1	0.2	0.4	0.0	0.5	-0.0	0.1
Other claims	-0.0	0.1	-0.1	0.1	0.0	0.1	0.0
NET ERRORS AND OMISSIONS	**98.9**	**49.2**	**73.8**	**-65.6**	**156.3**	**33.9**	**-22.2**

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

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

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

mln. Us dollars

Indicators	Position as of 31.03.13	Changes due to				Total changes	Position as of 30.06.13
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-7120.2**	**-203.6**	**10.3**	**-32.7**	**-4.0**	**-230.1**	**-7350.3**
ASSETS	**4963.9**	**23.7**	**-0.0**	**21.1**	**-2.9**	**41.9**	**5005.8**
Direct investment	**309.5**	**6.8**	**-0.0**	**-**	**-**	**6.8**	**316.3**
Equity and investment fund shares	171.5	6.8	-0.0	-	-	6.8	178.3
Direct investor in direct investment enterprises	171.5	6.8	-0.0	-	-	6.8	178.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Debt instruments	138.0	-	-	-	-	-	138.0
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	**13.8**	**0.1**	**-**	**0.3**	**-**	**0.4**	**14.3**
Equity and investment fund shares	2.6	0.1	-	0.1	-	0.2	2.8
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	2.6	0.1	-	0.1	-	0.2	2.8
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	11.2	-	-	0.2	-	0.2	11.5
Central Bank	11.2	-	-	0.2	-	0.2	11.5
Short-term	-	-	-	-	-	-	-
Long-term	11.2	-	-	0.2	-	0.2	11.5
Deposit-taking corporations, except th Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.3**	**0.1**	**-**	**0.0**	**-**	**0.2**	**1.5**
Other investment	**3008.1**	**41.5**	**0.0**	**17.9**	**-**	**59.5**	**3067.6**
Other equity	17.2	0.9	-	0.0	-	0.9	18.1
Currency and deposits	2606.9	41.4	-	13.5	-	54.9	2661.8
Central Bank	90.0	-0.0	-	0.0	-	-0.0	90.0
Deposit-taking corporations, except the Central Bank	465.9	36.1	-	13.5	-	49.6	515.4
Short-term	463.0	35.4	-	13.5	-	48.9	511.9
Long-term	2.9	0.7	-	0.1	-	0.7	3.6
General government	-	-	-	-	-	-	-
Other sectors	2051.1	5.3	-	-	-	5.3	2056.4
Short-term	2051.1	5.3	-	-	-	5.3	2056.4
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	240.9	4.6	-0.0	3.4	-	8.0	248.8
Central Bank	-	0.0	-	0.0	-	0.0	0.0
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	0.0	-	0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	157.1	-1.2	-	3.4	-	2.2	159.4
Short-term	85.7	-0.1	-	1.9	-	1.8	87.5
Long-term	71.5	-1.1	-	1.5	-	0.4	71.9
General government	15.2	-0.2	-0.0	-	-	-0.2	15.1
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	15.2	-0.2	-0.0	-	-	-0.2	15.1
Other sectors	68.5	6.0	-	-	-	6.0	74.4
Short-term	42.8	5.4	-	-	-	5.4	48.2
Long-term	25.6	0.6	-	-	-	0.6	26.3
Insurance, pension, and standardized guarantee schemes	2.8	1.2	-	0.1	-	1.3	4.1
Trade credit and advances	81.5	9.2	-	0.4	-	9.6	91.1
Central Bank	0.3	10.0	-	0.1	-	10.1	10.4
Deposit-taking corporations, except central bank	12.7	-0.3	-	0.2	-	-0.1	12.6
General government	-	-	-	-	-	-	-
Other sectors	68.5	-0.4	-	-	-	-0.4	68.1
Other accounts receivable- other	58.8	-15.8	0.0	0.6	-	-15.2	43.6
Central Bank	0.0	-0.0	-	0.0	-	-0.0	-
Deposit-taking corporations, except the Central Bank	42.4	-16.2	-	0.5	-	-15.7	26.7
General government	-	-	-	-	-	-	-
Other sectors	16.5	0.4	0.0	0.0	-	0.5	17.0
Reserve assets	1631.2	-24.9	-	2.9	-2.9	-25.0	1606.3
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	1.7	32.2	-	0.1	-	32.3	34.0
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1629.6	-57.1	-	2.8	-2.9	-57.3	1572.3
Currency and deposits	558.4	-163.6	-	8.6	-	-155.0	403.4
Claims on monetary authorities	520.6	-151.2	-	8.6	-	-142.6	378.1
Claims on other entities	37.8	-12.5	-	0.0	-	-12.4	25.4
Securities	1070.9	106.4	-	-5.9	-2.9	97.6	1168.5
Debt securities	1070.9	106.4	-	-5.9	-2.9	97.6	1168.5
Short-term	158.9	-83.6	-	-0.1	0.3	-83.4	75.5
Long-term	912.0	190.0	-	-5.7	-3.2	181.0	1093.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.0	0.1	-	0.0	-	0.1	0.1
Other claims	0.2	0.0	-	0.0	-	0.0	0.2
LIABILITIES	**12084.1**	**227.4**	**-10.3**	**53.8**	**1.1**	**272.0**	**12356.1**
Direct investment	**5255.0**	**91.0**	**-23.1**	**19.7**	**1.1**	**88.7**	**5343.8**
Equity and investment fund shares	4341.8	78.3	-23.6	19.5	1.1	75.3	4417.0
Direct investor in direct investment enterprises	4341.8	78.3	-23.6	19.5	1.1	75.3	4417.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	–	–	–	–	–	–	–
Debt instruments	913.3	12.7	0.6	0.2	-	13.5	926.7
Direct investor in direct investment enterprises	913.3	12.7	0.6	0.2	-	13.5	926.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	33.0	-3.7	-	0.7	-0.0	-3.0	30.0
Equity and investment fund shares	20.5	-1.4	-	0.4	-	-1.0	19.5
Deposit-taking corporations, except the Central Bank	20.3	-1.4	-	0.4	-	-1.0	19.3
Other sectors	0.2	-	-	0.0	-	0.0	0.2

1	2	3	4	5	6	7	8
Debt securities	12.5	-2.3	-	0.3	-0.0	-2.0	10.5
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	12.0	-2.3	-	0.3	-	-2.0	10.0
Short-term	-	-	-	-	-	-	-
Long-term	12.0	-2.3	-	0.3	-	-2.0	10.0
General government	0.5	-0.0	-	0.0	-0.0	-0.0	0.5
Short-term	-	-	-	-	-	-	-
Long-term	0.5	-0.0	-	0.0	-0.0	-0.0	0.5
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.8**	**0.1**	**-**	**0.0**	**-**	**0.1**	**1.0**
Other investment	**6795.3**	**140.0**	**12.7**	**33.4**	**-**	**186.1**	**6981.4**
Other equity	-	-	-	-	-	-	-
Currency and deposits	889.4	107.4	-	13.6	-	121.0	1010.4
Central Bank	0.0	0.4	-	0.0	-	0.4	0.4
Deposit-taking corporations, except the Central Bank	889.4	107.0	-	13.6	-	120.6	1010.0
Short-term	534.2	143.2	-	6.1	-	149.2	683.4
Long-term	355.2	-36.2	-	7.5	-	-28.6	326.6
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5606.4	42.2	12.4	18.5	-	73.1	5679.5
Central Bank	547.4	-7.0	-	2.8	-	-4.1	543.3
Credit and loans with the IMF	415.3	-8.1	-	1.2	-	-6.9	408.5
Other short-term	-	-	-	-	-	-	-
Other long-term	132.1	1.2	-	1.6	-	2.7	134.8
Deposit-taking corporations, except the Central Bank	1018.3	-2.4	-	21.8	-	19.4	1037.7
Short-term	110.4	-32.0	-	2.4	-	-29.6	80.8
Long-term	907.9	29.6	-	19.4	-	49.0	956.9
General government	3067.4	-24.5	-	-6.1	-	-30.5	3036.9
Credit and loans with the IMF	286.7	-24.1	-	1.0	-	-23.2	263.5
Short-term	-	-	-	-	-	-	-
Long-term	2780.7	-0.3	-	-7.0	-	-7.4	2773.4
Other sectors	973.3	76.0	12.4	-	-	88.4	1061.6
Short-term	169.0	2.0	-33.7	-	-	-31.7	137.3
Long-term	804.2	74.0	46.0	-	-	120.1	924.3
Insurance, pension, and standardized guarantee schemes	0.8	-0.0	-	0.0	-	0.0	0.8
Trade credit and advances	65.2	-1.7	-	0.1	-	-1.6	63.6
Central Bank	0.1	-0.1	-	0.0	-	-0.1	0.0
Deposit-taking corporations, except the Central Bank	6.5	-2.4	-	0.1	-	-2.3	4.2
General government	-	-	-	-	-	-	-
Other sectors	58.6	0.7	-	-	-	0.7	59.4
Other accounts payable - other	101.6	-7.9	0.4	0.7	-	-6.8	94.9
Central Bank	0.1	0.1	-	0.0	-	0.1	0.1
Deposit-taking corporations, except the Central Bank	31.5	-11.2	-	0.7	-	-10.5	21.0
General government	-	-	-	-	-	-	-
Other sectors	70.1	3.2	0.4	0.1	-	3.7	73.8
Special drawing rights	131.9	-0.0	-	0.4	-	0.4	132.3

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

mln. Us dollars

	31.03.12	30.06.12	30.09.12	31.12.12	31.03.13	30.06.13
General Government	**3016.49**	**3095.87**	**3157.34**	**3157.95**	**3067.87**	**3037.32**
Short-term	0.20	0.03	0.06	0.03	-	-
Money market instruments	0.20	0.03	0.06	0.03	-	-
Loans	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Arrears	-	-	-	-	-	-
Other	-	-	-	-	-	-
Long -Term	3016.29	3095.83	3157.28	3157.92	3067.87	3037.32
Bonds and notes	0.50	0.46	0.48	0.46	0.48	0.46
Loans	3015.79	3095.37	3156.81	3157.46	3067.39	3036.86
Trade credits	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Monetary Authorities	**769.82**	**746.14**	**731.17**	**731.59**	**679.51**	**676.18**
Short-term	0.19	0.20	0.30	0.22	0.14	0.54
Money market instruments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Currency and deposits	0.05	0.06	0.17	0.03	0.02	0.39
Other debt liabilities	0.14	0.14	0.13	0.20	0.11	0.15
Arrears	-	-	-	-	-	-
Other	0.14	0.14	0.13	0.20	0.11	0.15
Long -Term	769.63	745.94	730.86	731.37	679.37	675.64
Bonds and notes	-	-	-	-	-	-
Loans	633.29	612.39	595.40	596.12	547.44	543.29
Currency and deposits	-	-	-	-	-	-
Other debt liabilities	136.33	133.56	135.46	135.25	131.93	132.35
Banks	**1510.20**	**1676.97**	**1805.15**	**1923.50**	**1957.63**	**2082.82**
Short-term	473.17	521.38	603.88	617.55	682.55	789.37
Money market instruments	-	-	-	-	-	-
Loans	80.48	109.83	86.46	119.90	110.40	80.80
Currency and deposits	380.82	398.86	504.06	462.76	534.17	683.41
Other debt liabilities	11.88	12.69	13.36	34.88	37.98	25.16
Arrears	-	-	-	-	-	-
Other	11.88	12.69	13.36	34.88	37.98	25.16
Long -Term	1037.03	1155.59	1201.28	1305.95	1275.09	1293.44
Bonds and notes	12.86	12.01	12.30	12.59	12.00	10.00
Loans	856.98	984.02	1033.08	1128.71	907.88	956.87
Currency and deposits	167.20	159.55	155.89	164.65	355.20	326.57
Other debt liabilities	-	-	-	-	-	-
Other Sectors	**1140.69**	**1056.74**	**939.58**	**876.39**	**1102.77**	**1195.57**
Short-term	194.60	194.58	189.92	190.20	210.02	179.99
Money market instruments	-	-	-	-	-	-
Loans	158.28	157.90	151.32	149.47	169.01	137.32
Currency and deposits	-	-	-	-	-	-
Trade credits	29.88	30.96	31.97	33.26	34.25	35.29
Other debt liabilities	6.44	5.71	6.62	7.47	6.76	7.38
Arrears	0.02	0.06	0.08	0.09	0.10	0.24
Other	6.42	5.65	6.55	7.38	6.66	7.14
Long -Term	946.09	862.17	749.67	686.19	892.75	1015.59
Bonds and notes	-	-	-	-	-	-
Loans	787.41	685.39	562.35	591.41	804.24	924.31
Currency and deposits	-	-	-	-	-	-
Trade credits	97.44	114.77	123.33	24.56	24.39	24.08
Other debt liabilities	61.23	62.00	63.99	70.22	64.12	67.20
Direct Investment: Intercom-pany lending	**914.13**	**748.20**	**901.67**	**941.73**	**913.26**	**926.75**
Debt liabilities to affiliated enterprises	-	-	-	-	-	-
Arrears	-	-	-	-	-	-
Other	-	-	-	-	-	-
Debt liabilities to direct Investors	914.13	748.20	901.67	941.73	913.26	926.75
Arrears	-	-	-	-	-	-
Other	914.13	748.20	901.67	941.73	913.26	926.75
GROSS EXTERNAL DEBT	**7351.34**	**7323.92**	**7534.92**	**7631.17**	**7721.04**	**7918.64**

STRUCTURE OF THE CBA INTERNATIONAL RESERVES [1]

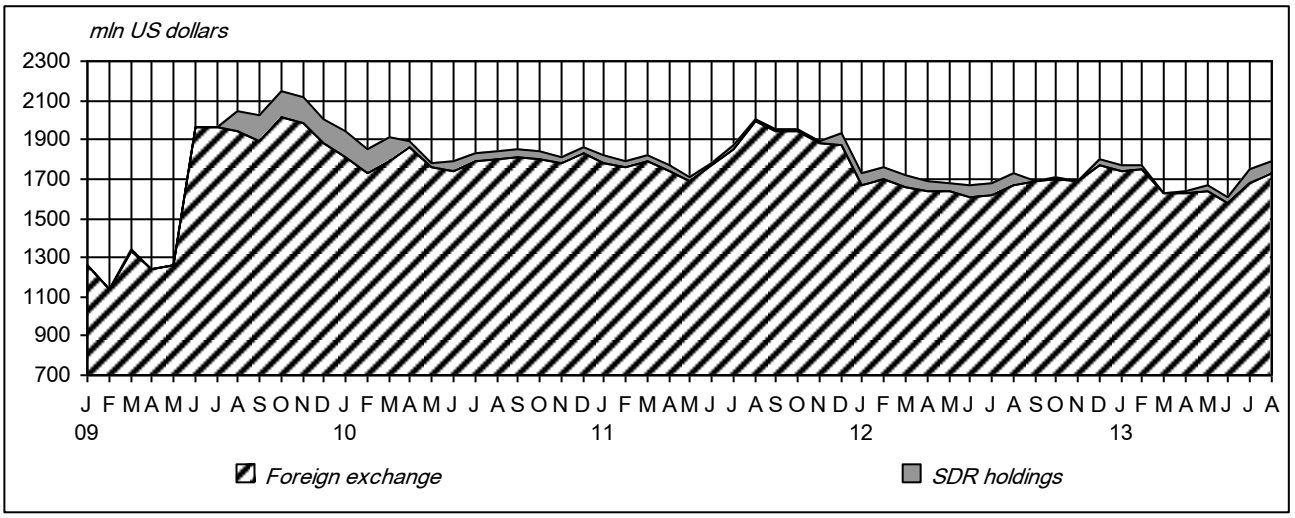
mln US dollars

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

[1] Calculated using actual exchange rate.

[2] Including only assets in convertible currencies.

[3] The CBA closing entries are included.

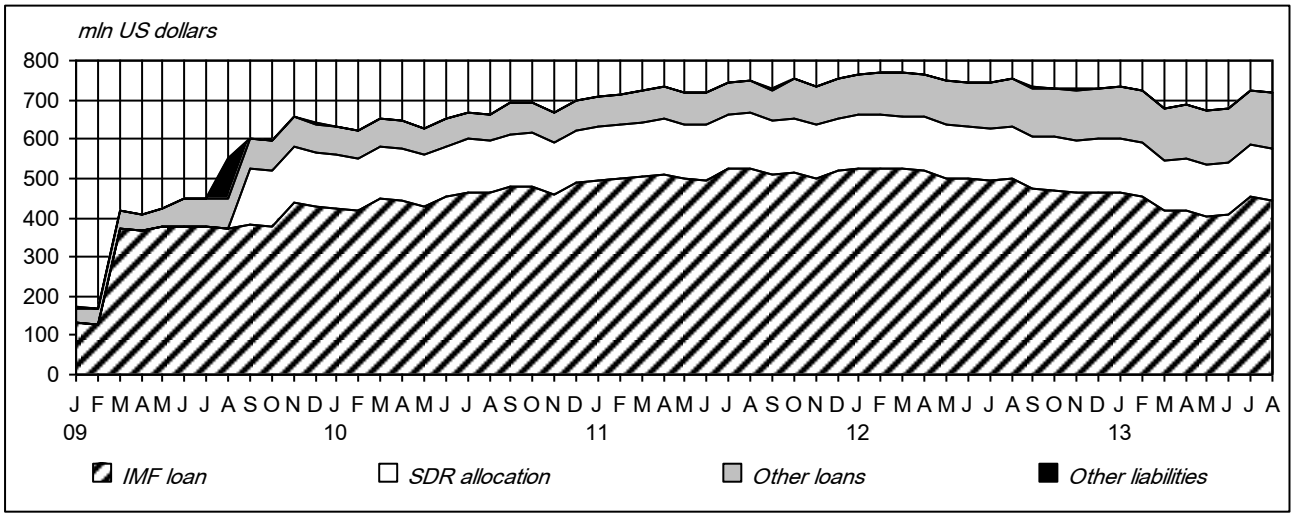


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2012	2013							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
Gross foreign liabilities	**731.6**	**735.8**	**721.6**	**679.6**	**687.3**	**671.1**	**676.2**	**724.8**	**717.4**
IMF loan	464.3	466.0	454.5	415.3	416.9	402.4	408.5	451.6	444.1
SDR allocation	135.2	135.6	134.8	131.9	132.8	131.9	132.3	133.2	133.3
Other loans	131.8	134.1	132.2	132.1	136.8	136.3	134.8	139.7	139.6
Other liabilities	0.3	0.1	0.1	0.2	0.8	0.5	0.6	0.4	0.4

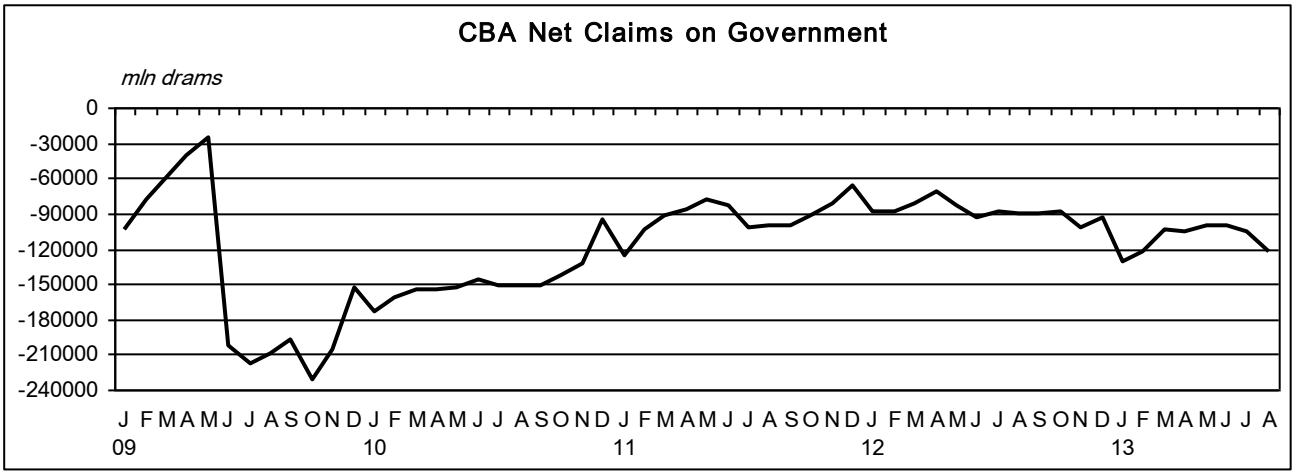
[1] Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.
[2] The CBA closing entries are included.



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**
August	13035	13035	130133	4809	0	576	135519	**-122483**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2012										
December	683846	384065	161727	545793	192190	737983	608382	1346365	1.97	1.23
2013										
January	655927	351781	156998	508779	200378	709158	610987	1320145	2.01	1.22
February	679554	342222	168718	510940	202542	713481	633431	1346912	1.98	1.22
March	645019	344020	158137	502157	211289	713445	650421	1363867	2.11	1.27
April	679618	346048	166212	512260	215608	727868	640145	1368013	2.01	1.22
May	714781	353291	159824	513115	214635	727751	656506	1384256	1.94	1.22
June	659174	351789	162354	514143	217085	731228	651890	1383118	2.10	1.32
July	724935	365148	164740	529889	219027	748915	663298	1412213	1.95	1.28
August	733149	359178	166306	525484	220948	746433	679250	1425683	1.94	1.26

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

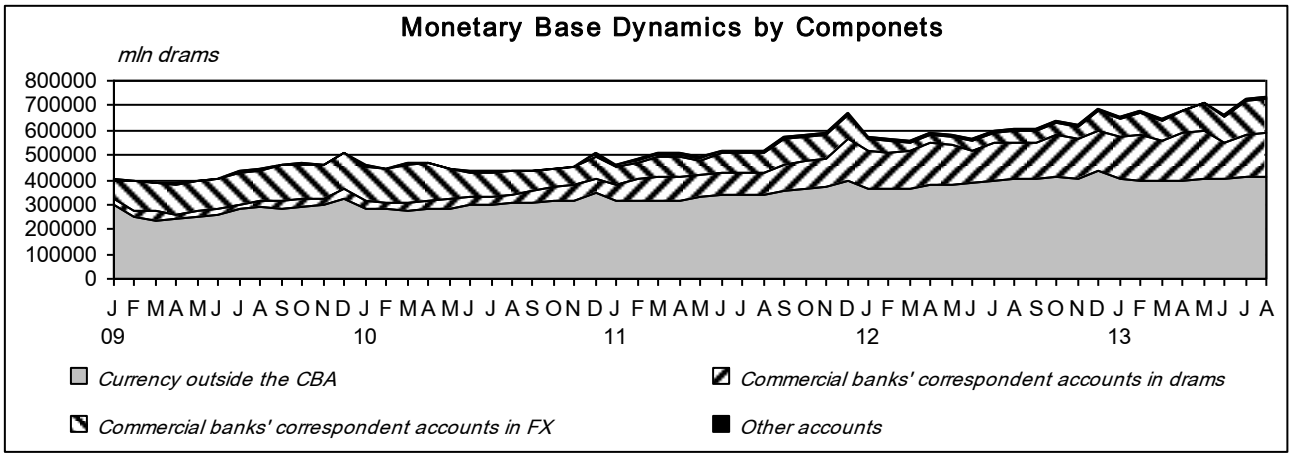
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

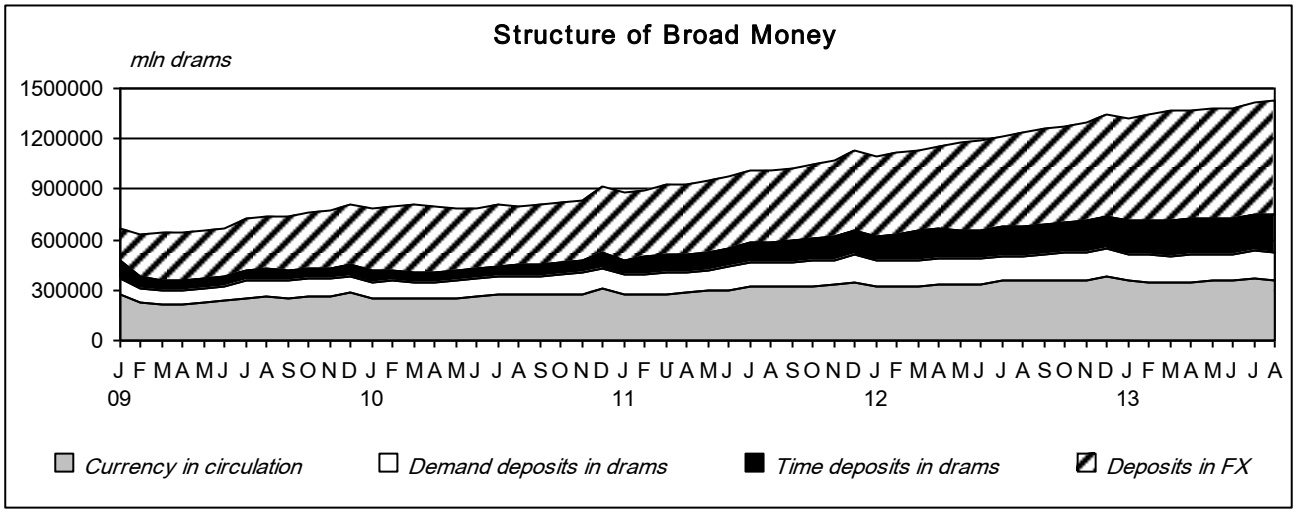
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

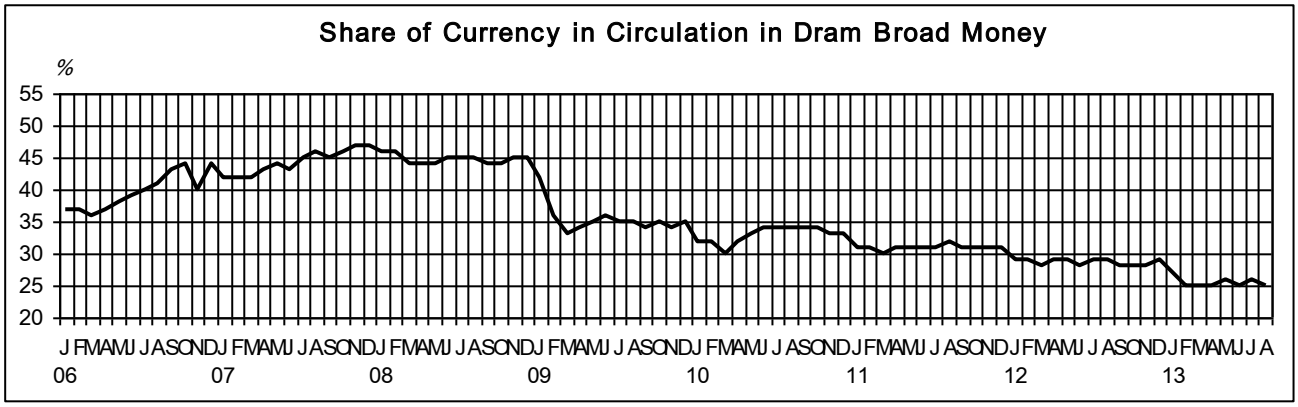
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

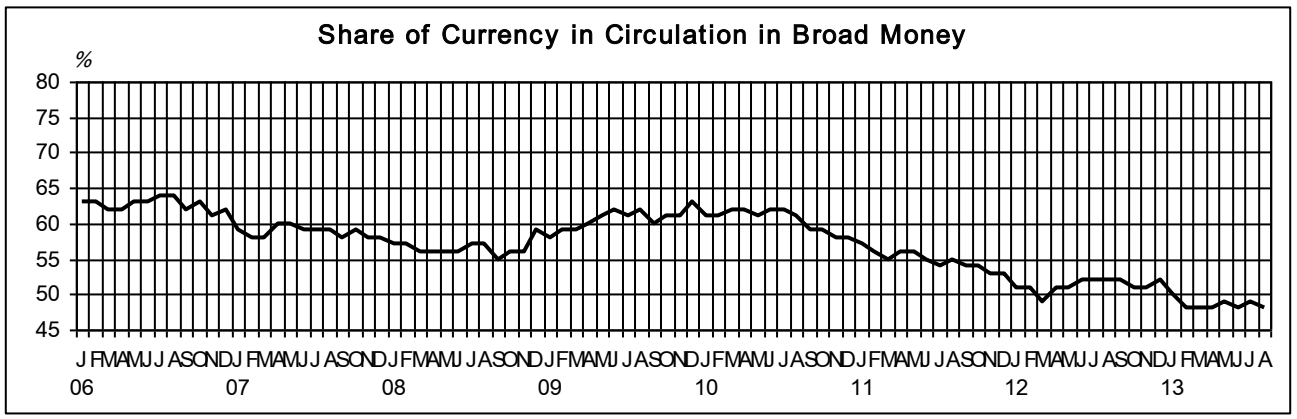
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


Structure of Broad Money
mln drams
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F 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 A
09
10
11
12
13
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


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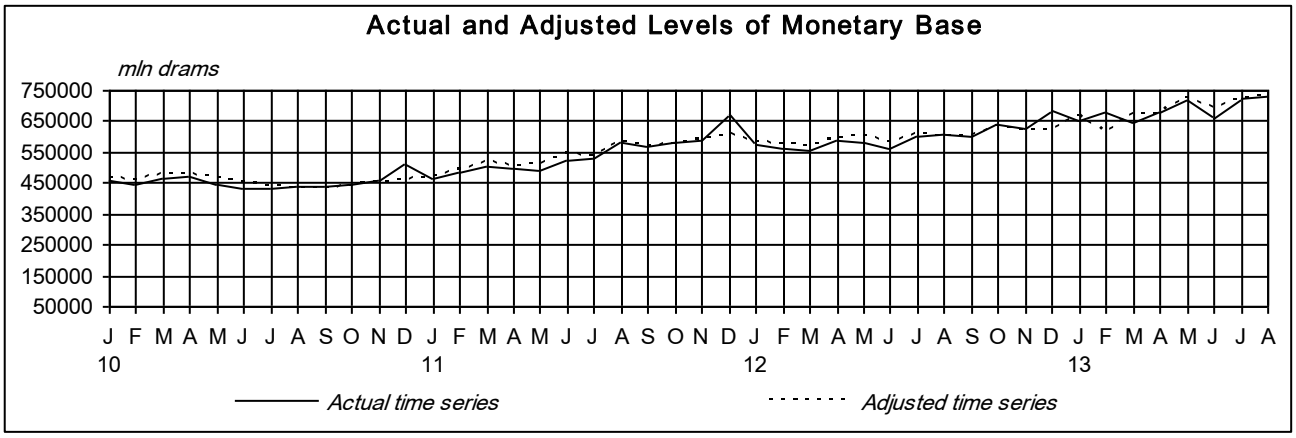

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
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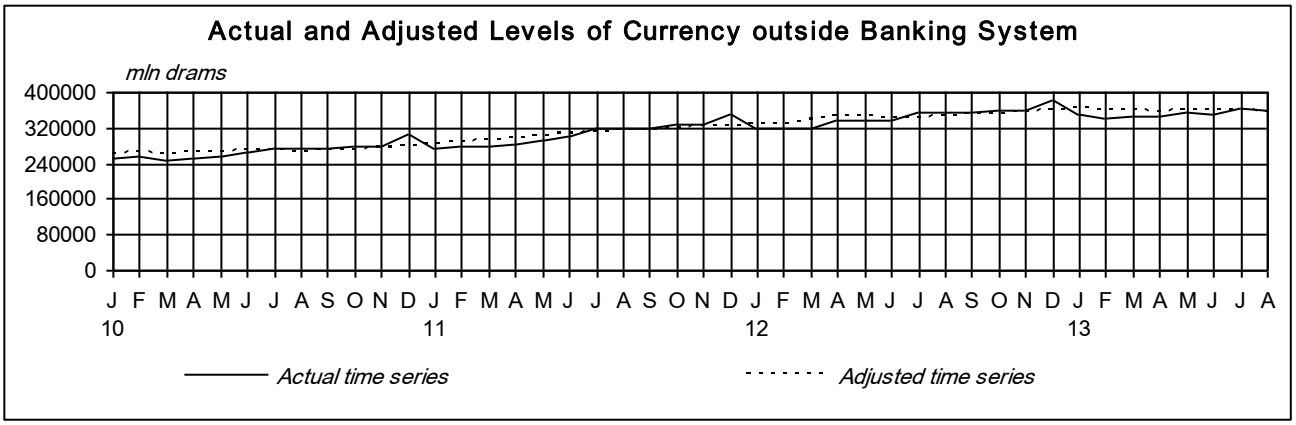
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

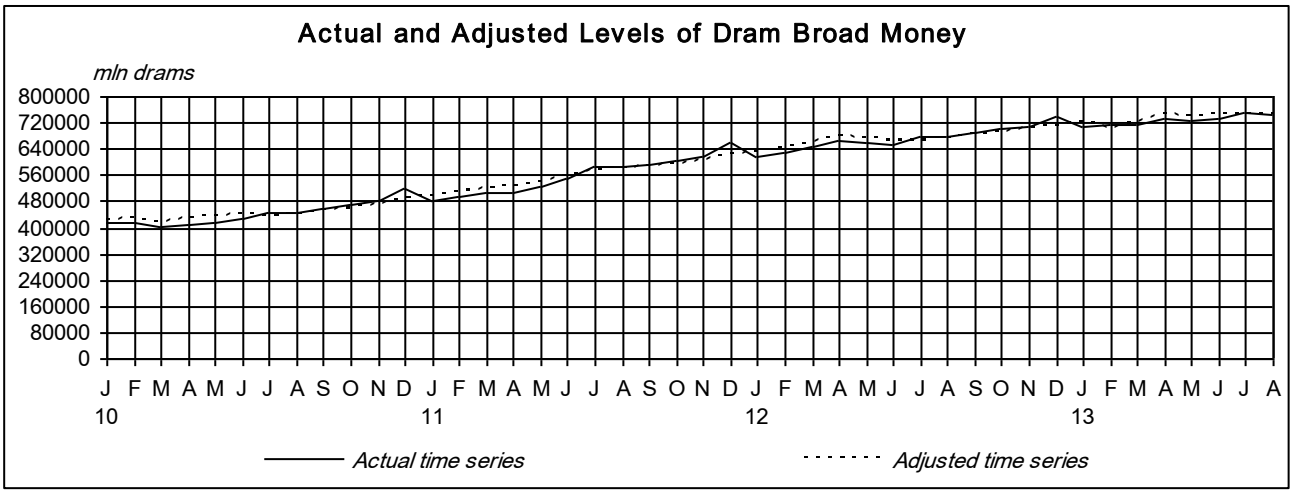
mln drams

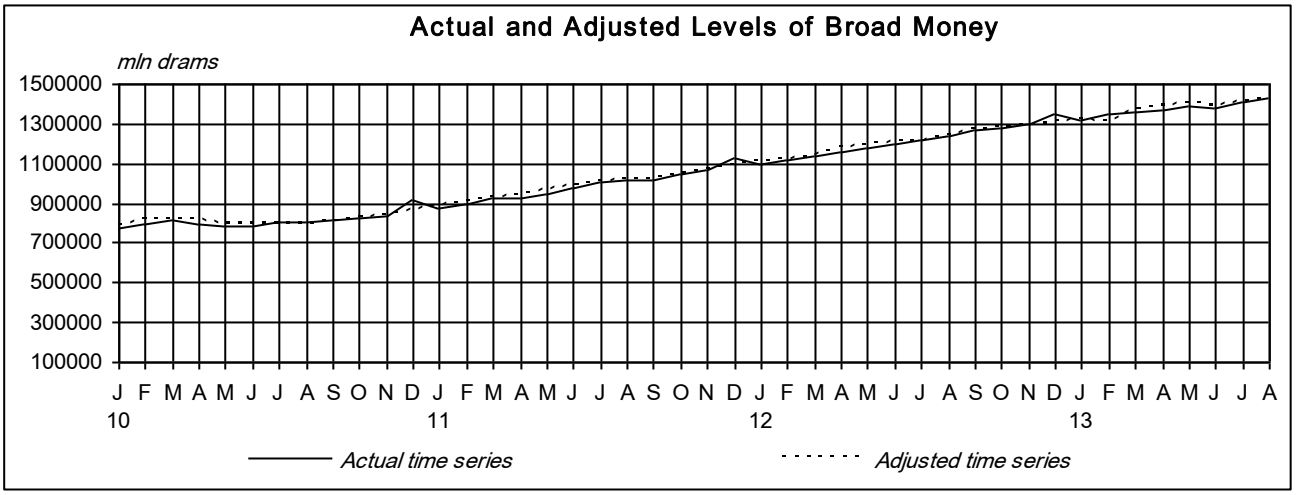
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694
March	669943	359772	520405	722906	1364359
April	672394	354607	531004	743913	1386781
May	725593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

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

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

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

CREDIT ORGANIZATIONS SURVEY

mln drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

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

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

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

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

[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
August	47.3	63.2	52.1	72.4	63.0

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

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

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

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

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

INTEREST RATES

	2012 [4]	2013							
	D	J	F	M	A	M	J	J	A
DEPOSITS									
Up to 1 year									
Non-financial corporations									
AMD	9.4	9.4	9.8	9.3	9.4	9.3	9.8	9.4	9.6
FX	6.9	9.5	9.2	6.4	4.7	4.9	4.9	5.7	8.0
Households									
AMD	11.0	10.8	11.0	11.0	10.9	10.9	10.7	10.9	11.0
FX	6.1	5.9	5.8	6.1	6.7	5.5	6.0	6.2	6.0
Over 1 year									
Non-financial corporations									
AMD	9.9	10.7	8.7	11.7	8.7	11.3	10.1	10.0	8.7
FX	6.5	9.1	7.8	6.9	7.4	8.1	8.0	7.5	7.1
Households									
AMD	13.1	13.1	12.9	12.8	13.0	12.6	12.6	12.9	12.8
FX	8.2	8.2	8.2	7.9	7.8	7.9	7.9	8.0	8.4
LOANS									
Up to 1 year									
Non-financial corporations									
AMD	12.0	11.5	11.7	12.3	12.3	12.2	12.8	13.3	13.0
FX	10.2	9.7	9.8	9.4	9.7	9.9	10.1	9.9	10.4
Households [1]									
AMD	21.5	21.7	20.6	21.6	21.6	21.7	21.6	19.0	21.4
FX	16.9	16.4	16.6	17.0	16.5	16.5	16.1	16.9	17.0
Over 1 year									
Non-financial corporations									
AMD	14.8	14.1	15.4	15.1	14.0	13.7	15.1	15.2	15.8
FX	11.3	11.4	11.5	10.9	10.8	11.4	11.1	10.1	11.5
Households									
AMD	18.2	18.4	18.4	18.2	16.4	17.5	18.1	18.1	18.6
FX	15.3	15.8	14.9	15.2	15.2	15.1	14.8	14.9	14.6
Mortgage loans									
AMD	12.8	11.8	12.2	12.5	12.6	12.4	12.0	12.2	12.6
FX	12.6	12.2	12.2	12.2	12.5	12.6	12.4	12.7	12.7
Consumer loans of natural persons									
AMD	20.1	20.4	19.8	20.3	19.0	19.8	20.0	19.7	20.1
FX	17.0	16.7	16.3	16.8	16.5	16.3	16.3	16.7	16.2
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	10.4	10.2	9.9	9.5	9.2	9.4	9.0	9.0	8.8
Yield on Government Treasury notes [2]	14.3	14.8	14.2	15.3	14.2	13.0	13.9	13.3	12.8
Yield on Government Treasury bonds [2]	16.3	-	16.0	16.4	-	15.4	15.8	-	14.3

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

BANKING RATE

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

CBA FINANCIAL MARKET OPERATIONS RATES

%

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

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

CBA FINANCIAL MARKET OPERATIONS VOLUME

mln drams

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

[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				
August	-	-	-	-

[1] Repayments are not deduced.

REPO OPERATIONS [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2012												
January	***30213.61***	***9.25***	***29073.15***	***9.53***	***8409.41***	***9.64***	***7069.18***	***9.14***	***74765.35***	***9.39***	***4828.27***	***8.94***
Max interest rate		11.00		11.00		11.00		11.00		11.00		9.25
Min interest rate		8.00		8.35		8.25		8.00		8.00		8.75
Standard deviation		0.34		0.52		0.55		0.99		0.52		0.14
February	***26178.76***	***9.38***	***25916.67***	***9.52***	***10754.10***	***9.50***	***870.20***	***10.00***	***63719.73***	***9.47***	***2900.00***	***8.17***
Max interest rate		11.00		11.00		11.00		10.00		11.00		8.50
Min interest rate		7.50		9.00		8.50		10.00		7.50		7.50
Standard deviation		0.45		0.43		0.56		-		0.47		0.58
March	***30325.87***	***9.20***	***31703.70***	***9.51***	***10994.94***	***9.80***	***4900.50***	***9.96***	***77925.01***	***9.46***	***17374.77***	***8.85***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		8.11		8.20		9.25		9.00		8.11		8.11
Standard deviation		0.62		0.50		0.55		0.51		0.57		0.52
April	***23840.43***	***9.28***	***33811.44***	***9.65***	***18820.05***	***9.55***	***11851.71***	***9.14***	***88323.63***	***9.46***	***8934.22***	***8.91***
Max interest rate		10.50		10.75		10.75		11.00		11.00		10.75
Min interest rate		8.20		8.10		8.00		8.00		8.00		8.00
Standard deviation		0.35		0.54		0.48		0.91		0.52		0.74
May	***20287.97***	***9.26***	***34198.41***	***9.53***	***17957.26***	***9.54***	***6747.97***	***9.34***	***79191.60***	***9.45***	***6243.90***	***8.52***
Max interest rate		10.75		10.75		10.75		10.50		10.75		9.00
Min interest rate		8.25		8.10		8.50		9.00		8.10		8.10
Standard deviation		0.37		0.50		0.50		0.63		0.50		0.31
June	***31626.14***	***9.03***	***39999.93***	***9.54***	***13764.97***	***9.49***	***2740.36***	***10.34***	***88131.40***	***9.37***	***17064.83***	***8.63***
Max interest rate		10.50		10.75		10.75		10.50		10.75		10.75
Min interest rate		8.25		8.10		8.25		6.50		6.50		6.50
Standard deviation		0.37		0.46		0.52		1.22		0.51		0.99
July	***26858.21***	***9.36***	***43252.99***	***9.46***	***14689.39***	***9.46***	***4130.71***	***9.99***	***88931.31***	***9.45***	***5080.00***	***8.53***
Max interest rate		10.50		10.75		10.75		10.80		10.80		9.00
Min interest rate		7.00		8.20		8.25		6.62		6.62		6.62
Standard deviation		0.45		0.41		0.53		1.06		0.50		1.10
August	***27833.39***	***9.51***	***38236.76***	***9.66***	***13827.35***	***9.64***	***5348.46***	***9.71***	***85655.499***	***9.61***	***4933.650***	***8.78***
Max interest rate		10.50		10.75		11.00		11.00		11.00		10.75
Min interest rate		8.25		8.00		8.25		6.66		6.66		8.00
Standard deviation		0.35		0.41		0.62		0.83		0.48		1.20
Tortal	***217164.38***	***9.28***	***276193.03***	***9.55***	***109217.46***	***9.57***	***43659.10***	***9.51***	***646643.52***	***9.46***	***70374.06***	***8.74***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		7.00		8.00		8.00		6.50		6.50		6.50
Standard deviation		0.43		0.47		0.54		0.90		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 (AUGUST 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	1696400	12.0	12.7	19.0	2.3	1562408	12.0	14.4	24.0	2.5	11914494	10.0	12.2	20.0	2.9
in USD	1018	11.0	11.1	14.0	1.3	10520	9.0	10.1	19.6	3.7	1999	6.8	9.9	18.4	3.7
in EUR	0	0	0	0	0	1	18.0	18.0	18.0	0.0	7	9.0	14.6	19.2	5.8
Natural persons															
in AMD	129782	11.0	19.6	24.0	3.9	854743	12.0	21.7	24.0	3.5	1045523	12.0	21.1	24.0	3.3
in USD	433	10.8	22.2	24.0	4.0	1254	10.0	18.9	22.0	2.9	609	11.0	16.2	24.0	3.4
in EUR	6	6.0	11.8	20.0	5.3	47	6.0	16.6	20.0	5.0	121	7.0	12.4	20.0	4.8
Deposits from															
Legal entities															
in AMD	1049900	5.0	8.5	8.6	1.5	803000	7.5	8.8	12.0	1.9	5060653	4.5	9.4	11.0	2.0
in USD	1005	2.5	2.5	4.0	1.1	102	2.8	7.1	9.0	3.3	5777	1.3	3.6	5.0	1.2
in EUR	0	0	0	0	0	0	0	0	0	0	2287	3.6	3.6	3.6	0.0
Natural persons															
in AMD	17525	1.0	7.0	13.5	4.3	116292	2.0	8.4	13.0	2.6	1290015	4.0	7.6	12.3	1.9
in USD	1012	0.3	9.1	9.7	3.2	1403	2.3	3.8	9.0	2.4	12413	0.5	3.4	9.0	2.5
in EUR	17	0.1	3.0	7.0	2.6	273	1.6	2.2	3.0	0.7	1263	0.1	1.5	4.0	1.3

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	4451154	10.0	11.4	22.0	3.1	1474243	12.0	15.0	22.0	2.5	4076172	11.4	16.0	21.3	2.2
in USD	6958	10.0	10.8	12.5	1.1	17717	9.2	10.3	20.0	3.3	22043	8.3	10.4	16.0	1.8
in EUR	165	10.3	11.0	13.0	1.9	1101	8.3	8.9	14.0	2.7	2304	8.5	9.7	16.9	3.0
Natural persons															
in AMD	1355019	7.8	21.7	23.8	4.0	6714073	8.0	22.2	23.6	3.0	8082028	12.0	20.7	23.5	2.0
in USD	799	11.0	19.2	22.0	3.2	3564	9.9	17.0	22.6	3.0	2515	10.7	14.5	24.0	3.2
in EUR	59	8.5	16.8	18.0	4.7	48	12.0	14.6	22.0	2.8	584	10.0	14.3	21.0	2.6
Deposits from															
Legal entities															
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
Natural persons															
in AMD	350233	5.0	10.5	13.0	2.3	2481722	6.1	11.3	13.1	1.9	5972021	8.6	11.7	13.8	1.2
in USD	2532	1.0	6.2	9.0	2.4	17235	1.6	5.5	9.0	2.0	36783	3.1	7.1	10.0	1.4
in EUR	89	0.4	3.4	7.0	1.8	817	0.3	3.6	7.0	1.9	1620	0.3	5.5	7.0	1.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	5394384	12.3	15.7	20.7	1.7	1147209	10.5	16.3	24.0	4.1
in USD	29173	8.0	11.4	18.0	1.7	20942	9.0	11.7	18.0	2.2
in EUR	761	8.0	10.5	24.0	4.6	98	9.0	10.1	16.8	4.2
Natural persons										
in AMD	21902570	12.0	19.1	23.4	2.4	5272512	10.3	16.6	23.6	3.0
in USD	19160	6.0	15.3	18.8	2.2	11176	9.5	13.3	18.0	1.8
in EUR	1565	10.0	17.1	21.0	2.6	257	15.9	16.5	21.3	1.8
Deposits from										
Legal entities										
in AMD	330645	0.0	10.8	14.5	3.9	685689	5.5	7.7	8.8	1.5
in USD	6054	7.0	7.8	8.0	0.5	12000	6.7	6.7	6.7	0.0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	6178979	9.4	12.8	14.3	1.2	23493	7.0	10.5	14.0	1.9
in USD	73220	3.6	8.4	10.0	1.4	448	6.0	6.5	9.0	1.0
In EUR	5574	0.3	5.7	8.0	1.6	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN AUGUST – 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	19.0	18.4	15.4	18.0	19.0	18.5	15.6	18.0	21.8	18.3	14.7	18.1
Aragatsotn	19.1	20.9	17.6	20.2	19.1	18.2	17.9	18.6	23.5	23.1	16.3	22.9
Ararat	21.5	21.2	14.4	18.6	22.0	20.0	14.6	17.1	15.9	21.9	11.7	21.2
Armavir	21.2	16.5	12.6	16.8	21.7	15.5	13.1	15.8	20.7	20.9	11.7	20.2
Lori	20.9	20.2	16.4	19.8	20.9	19.3	16.4	19.2	20.4	21.6	0.0	21.6
Syunik	20.5	20.3	14.0	19.4	20.5	19.1	13.9	18.1	21.4	21.6	15.0	21.3
Tavush	20.7	20.8	10.0	20.5	20.7	18.8	10.0	18.4	23.5	21.7	0.0	21.7
Vayots Dzor	18.2	19.0	12.5	17.3	18.2	18.5	11.6	16.2	0.0	19.3	16.0	18.9
Kotayk	20.4	20.1	13.0	17.4	20.4	19.2	13.5	17.0	20.4	21.7	11.5	18.3
Shirak	21.1	20.0	12.8	19.3	21.2	19.1	12.8	18.7	20.1	22.6	12.0	22.2
Yerevan	15.4	18.4	13.4	16.2	14.3	17.9	13.4	15.6	23.2	21.7	13.5	20.4
Total	**16.7**	**18.4**	**13.6**	**17.1**	**16.0**	**17.9**	**13.7**	**16.4**	**22.5**	**19.7**	**13.2**	**19.4**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.2	14.3	14.8	14.7	15.2	14.2	14.8	14.7	0.0	16.0	0.0	16.0
Aragatsotn	15.1	13.9	13.8	13.9	15.6	13.9	13.8	13.9	10.0	14.9	0.0	14.3
Ararat	15.5	15.5	12.6	14.1	15.4	15.4	12.6	13.8	16.0	15.7	0.0	15.8
Armavir	11.3	15.5	13.9	12.8	11.3	14.9	13.6	12.4	0.0	17.2	17.8	17.2
Lori	9.5	10.2	12.2	10.7	9.5	10.0	12.2	10.6	0.0	16.9	0.0	16.9
Syunik	15.2	15.0	12.4	13.5	15.2	14.0	12.4	13.0	0.0	16.4	14.0	16.2
Tavush	15.5	15.7	13.6	15.1	15.5	15.0	13.5	14.6	0.0	17.3	14.0	16.5
Vayots Dzor	16.1	14.5	11.0	11.3	15.0	14.1	11.0	11.2	17.0	16.3	0.0	16.6
Kotayk	15.5	10.7	11.7	10.9	15.5	10.6	11.6	10.8	0.0	17.4	12.0	14.8
Shirak	15.6	15.7	13.1	14.1	15.6	15.2	13.1	13.9	0.0	18.1	0.0	18.1
Yerevan	10.3	11.8	12.1	11.7	10.0	11.2	12.0	11.4	16.0	15.7	14.4	15.4
Total	**11.1**	**12.0**	**12.2**	**11.9**	**11.0**	**11.5**	**12.1**	**11.7**	**16.0**	**16.0**	**14.3**	**15.6**

[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
	August	-	-	-	-	-	-

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

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

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

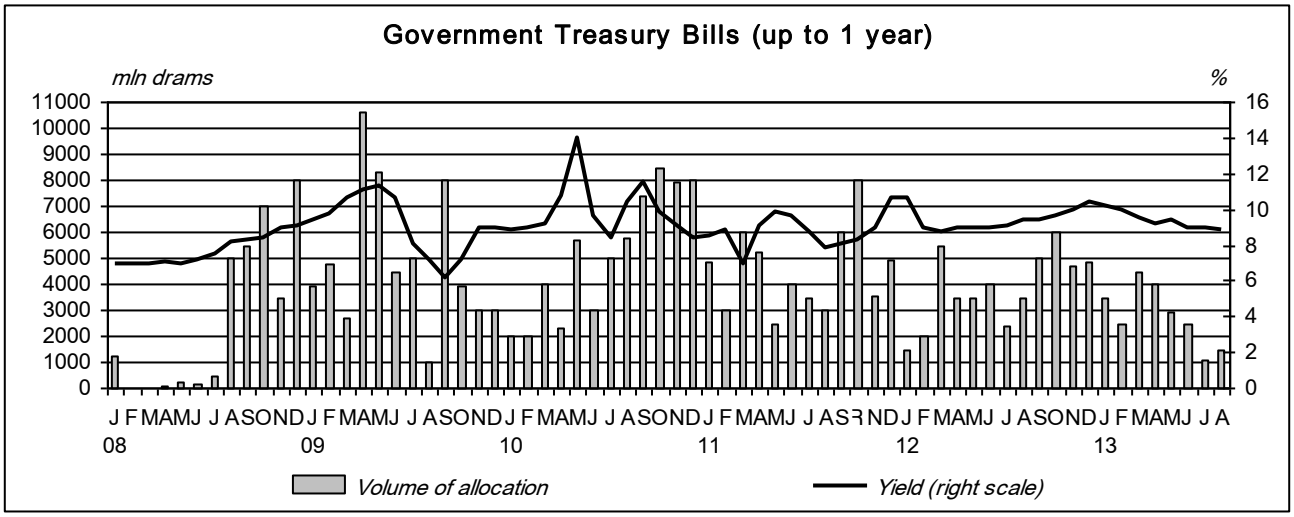
PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUME AND YIELD [1]

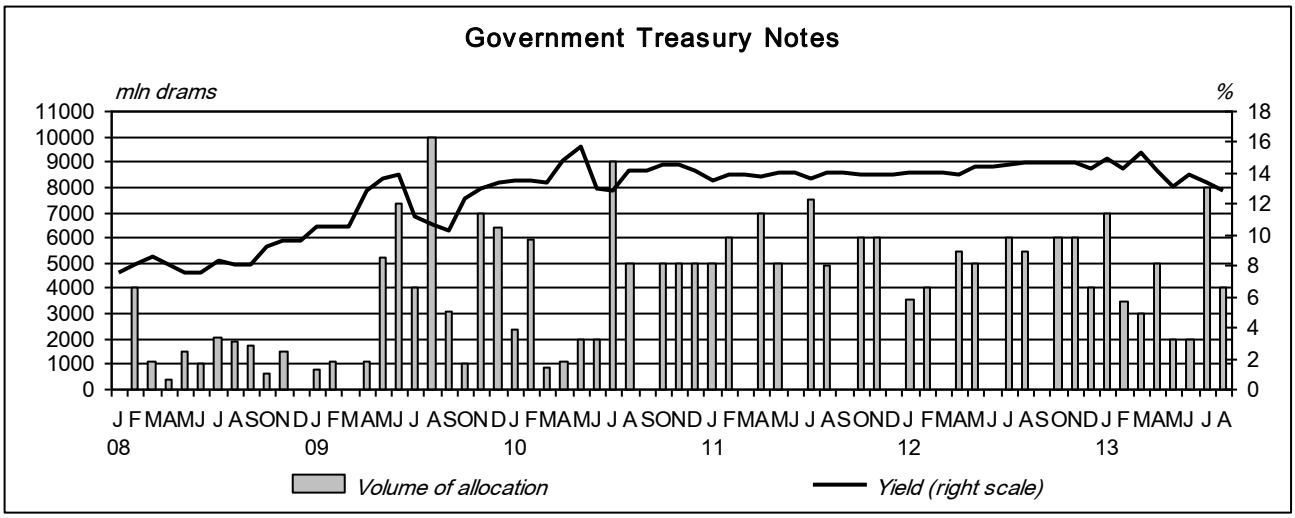
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	4000.0	5990.0	4000.0	14.30	14.26	14.34
2013	January	7000.0	9613.1	7000.0	14.83	14.28	15.38
	February	3500.0	6393.1	3500.0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

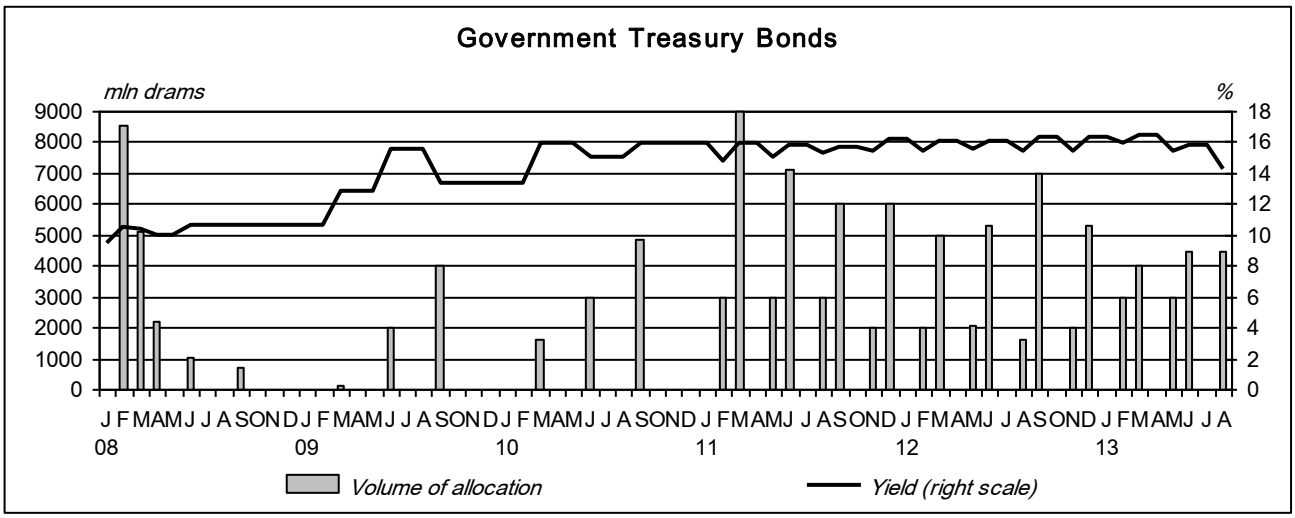
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

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

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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	***0.64***	***9.57***	***0.74***	***10.47***	***933.11***	***11.42***	***5056.20***	***14.05***	***1694.00***	***10.06***	***5541.49***	***14.64***	***13226.16***	***13.60***
Max interest rate		9.90		10.75		13.92		15.44		15.55		16.50		16.50
Min interest rate		9.20		9.65		11.00		7.89		10.00		9.37		7.89
Standard deviation		0.30		0.42		1.17		1.96		2.77		1.16		2.24
February	***707.35***	***8.97***	***619.52***	***10.07***	***228.49***	***10.57***	***2575.94***	***14.14***	***0.00***	***-***	***3552.45***	***16.13***	***7683.74***	***14.15***
Max interest rate		9.90		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		8.25		9.95		10.40		7.89		-		9.37		7.89
Standard deviation		0.38		0.30		1.23		1.94		-		1.12		2.34
March	***485.65***	***8.52***	***664.12***	***9.61***	***1207.46***	***10.44***	***3629.23***	***14.51***	***0.00***	***-***	***12726.57***	***14.91***	***18713.02***	***14.19***
Max interest rate		10.75		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		6.75		8.99		10.00		7.89		-		9.37		6.75
Standard deviation		0.70		0.39		1.34		1.46		-		1.24		2.23
April	***211.71***	***8.04***	***584.07***	***9.17***	***5813.47***	***11.02***	***8306.90***	***11.86***	***0.00***	***-***	***24322.78***	***13.48***	***39238.93***	***12.68***
Max interest rate		10.75		11.19		13.78		16.31		-		16.47		16.47
Min interest rate		6.75		8.90		9.60		7.89		-		10.00		6.75
Standard deviation		0.75		0.74		1.47		1.38		-		1.35		2.16
May	***1746.71***	***9.83***	***100.18***	***9.38***	***103.84***	***13.14***	***2533.59***	***12.63***	***0.00***	***-***	***11272.71***	***12.98***	***15757.03***	***12.56***
Max interest rate		10.75		11.19		13.92		16.00		-		16.05		16.05
Min interest rate		8.00		9.15		11.19		7.89		-		9.37		7.89
Standard deviation		0.72		0.70		1.10		1.83		-		1.68		2.21
June	***1896.89***	***9.65***	***200.21***	***9.20***	***804.16***	***12.64***	***6664.43***	***13.56***	***0.00***	***-***	***10587.38***	***15.03***	***20153.06***	***13.88***
Max interest rate		10.75		11.19		13.92		15.99		-		15.97		15.99
Min interest rate		8.00		9.02		11.19		7.89		-		9.37		7.89
Standard deviation		0.55		0.75		0.73		1.61		-		0.94		2.78
July	***196.64***	***8.38***	***1277.44***	***9.08***	***779.00***	***11.47***	***13017.04***	***13.23***	***0.00***	***-***	***2940.45***	***15.36***	***18210.56***	***13.16***
Max interest rate		10.58		13.92		12.10		15.00		-		15.97		15.97
Min interest rate		7.99		8.95		9.60		12.15		-		9.37		7.99
Standard deviation		0.80		1.85		0.78		0.56		-		0.95		1.96
August	***516.12***	***8.79***	***3775.27***	***9.03***	***108.50***	***11.48***	***6546.98***	***12.92***	***0.00***	***0.00***	***7432.64***	***14.46***	***18379.51***	***12.62***
Max interest rate		10.50		13.78		11.53		15.00		0.00		15.97		15.97
Min interest rate		8.67		8.79		11.41		11.80		0.00		14.27		8.67
Standard deviation		0.75		1.76		0.05		0.61		0.00		0.41		2.27
Total	***5761.68***	***9.35***	***7221.54***	***9.20***	***9978.02***	***11.17***	***48330.30***	***13.20***	***1694.00***	***10.06***	***78376.47***	***14.22***	***151362.02***	***13.22***
Max interest rate		10.75		13.92		13.92		16.40		15.55		16.50		16.50
Min interest rate		6.75		8.79		9.60		7.89		10.00		9.37		6.75
Standard deviation		0.74		1.08		1.08		1.56		2.77		1.12		2.50

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

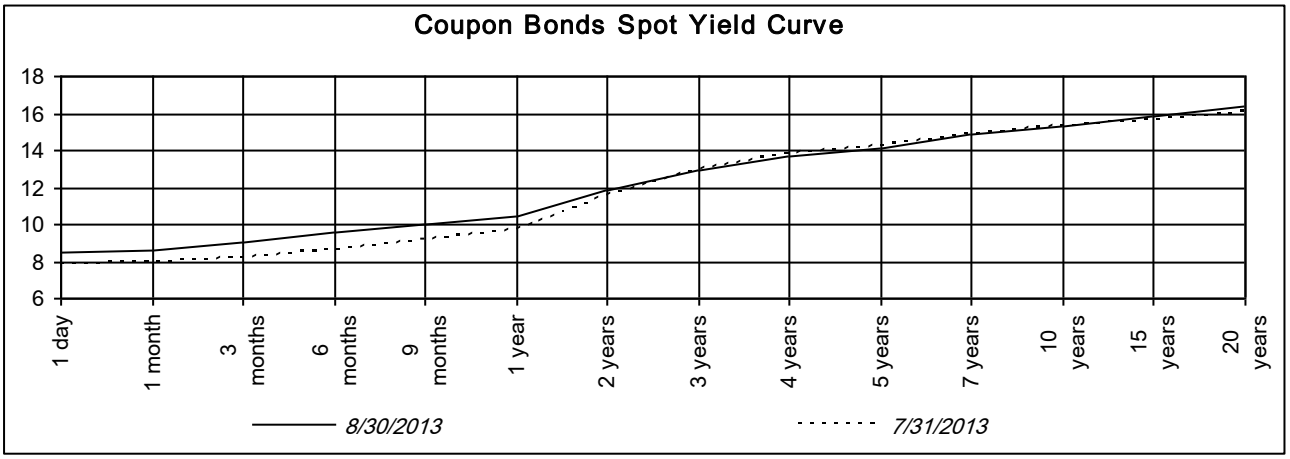
[2] Period to repayment.

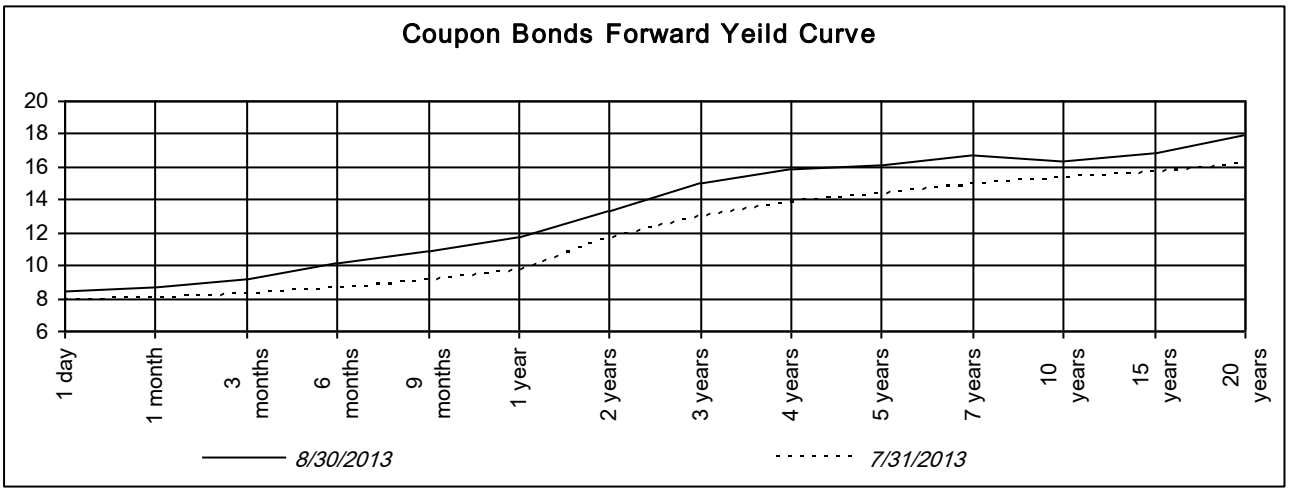
TREASURY SECURITY OWNERSHIP STRUCTURE [1]

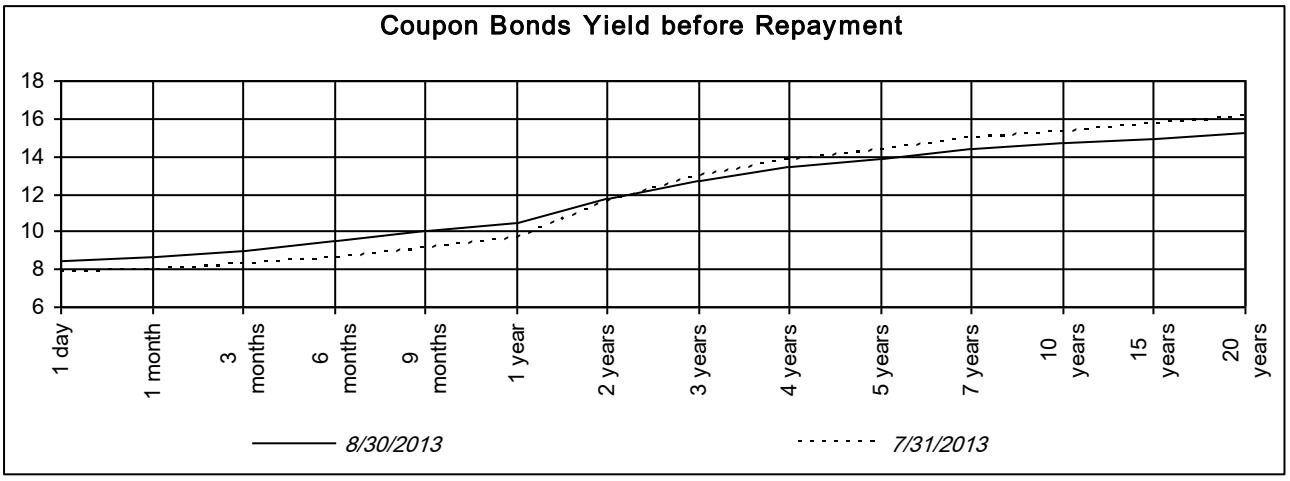
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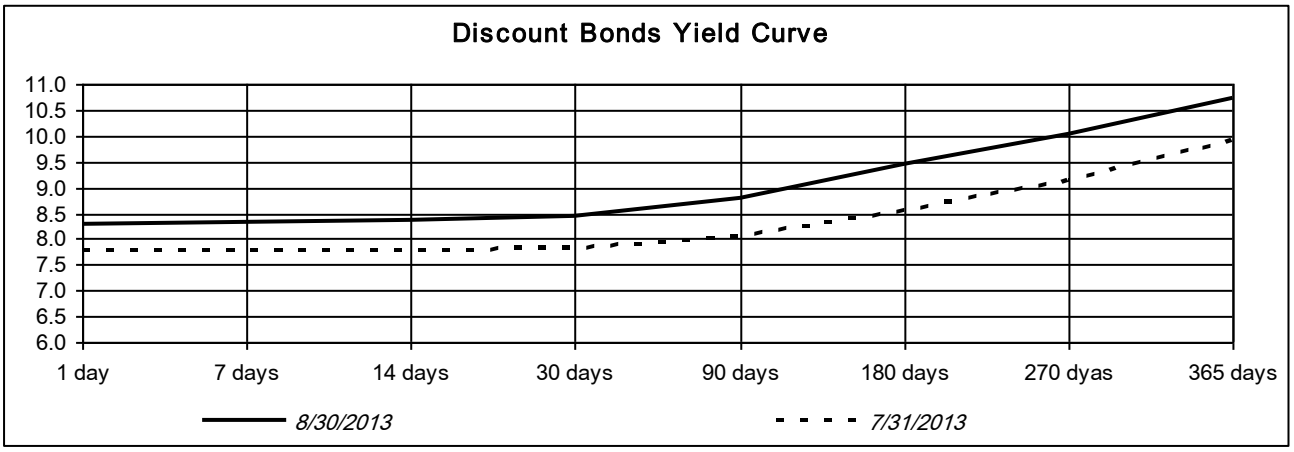
Investors	2012	2013							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	249633	253940	255503	249614	252141	253558	257525	264226	269782
RA banks	130485	136694	156638	136432	122187	125195	133939	123139	122825
Non-bank agents and dealers	905	1070	1177	1769	1767	1742	1895	0	0
Non-bank investors	25086	26061	24510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

[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
8/30/2013
7/31/2013


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
8/30/2013
7/31/2013


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
8/30/2013
7/31/2013


Discount Bonds Yield Curve
11.0
10.5
10.0
9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
8/30/2013
7/31/2013

FX MARKET OPERATIONS OF THE CBA

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

FX MARKET OPERATIONS OF COMMERCIAL BANKS

Currency	Purchase							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.45	406.94	354.05	405.40	**403.59**	**405.55**
February	12.10	407.05	49.75	407.17	351.48	406.48	**413.32**	**406.48**
March	2.82	416.09	79.90	415.21	370.99	413.74	**453.71**	**414.01**
April	9.83	415.61	39.71	416.39	405.40	415.45	**454.94**	**415.54**
May	21.68	416.18	54.16	416.31	346.56	415.05	**422.40**	**415.27**
June	10.68	412.39	46.59	412.09	362.51	412.06	**419.78**	**412.07**
July	14.67	410.68	47.48	410.49	417.90	409.81	**480.05**	**409.91**
August	4.03	408.55	41.85	407.12	386.00	406.79	**470.88**	**406.81**
Total	88.90	411.64	395.88	411.92	2994.89	410.64	**3479.68**	**410.81**
Euro								
January	-	-	-	-	32.70	539.70	**32.70**	**539.70**
February	0.06	543.15	-	-	25.46	542.86	**25.52**	**542.87**
March	-	-	-	-	23.60	535.70	**23.60**	**535.70**
April	0.03	538.60	-	-	24.45	539.13	**24.49**	**539.13**
May	-	-	-	-	26.06	538.03	**26.06**	**538.03**
June	0.03	547.50	-	-	26.43	541.81	**26.46**	**541.82**
July	-	-	-	-	27.90	535.95	**27.90**	**535.95**
August	-	-	-	-	30.52	540.75	**30.52**	**540.75**
Total	0.12	542.93	-	-	217.12	539.30	**217.23**	**539.30**

Currency	Sale							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.95	406.92	378.24	406.71	**428.28**	**406.70**
February	12.10	407.05	49.75	407.17	382.79	407.52	**444.64**	**407.47**
March	2.82	416.09	35.10	416.42	407.45	414.82	**445.37**	**414.95**
April	9.83	415.61	47.44	415.43	421.71	416.87	**478.99**	**416.70**
May	21.68	416.18	54.66	416.31	396.62	416.16	**472.96**	**416.18**
June	10.68	412.39	58.99	411.74	390.33	413.47	**459.98**	**413.22**
July	14.67	410.68	51.68	410.45	468.72	411.07	**535.07**	**411.00**
August	4.03	408.55	80.85	406.85	429.99	407.94	**514.87**	**407.77**
Total	88.90	411.64	415.41	411.07	3275.86	411.86	**3780.17**	**411.76**
Euro								
January	-	-	-	-	45.99	541.44	**45.99**	**541.44**
February	0.06	543.15	-	-	51.42	544.88	**51.48**	**544.88**
March	-	-	-	-	52.54	538.97	**52.54**	**538.97**
April	0.03	538.60	-	-	50.74	542.73	**50.77**	**542.73**
May	-	-	-	-	49.66	541.33	**49.66**	**541.33**
June	0.03	547.50	-	-	48.31	544.79	**48.34**	**544.80**
July	-	-	-	-	56.99	538.87	**56.99**	**538.87**
August	-	-	-	-	46.29	544.09	**46.29**	**544.09**
Total	0.12	542.93	-	-	401.94	542.05	**402.05**	**542.05**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand unites)	
			Total	o/w: banks
2012				
US dollars				
January	221	406.92	36949	35971
February	342	407.16	49745	48925
March	455	415.21	79900	79900
April	318	415.43	47440	46540
May	327	416.31	54660	54410
June	368	411.74	58990	58890
July	387	410.45	51680	51280
August	558	406.85	80850	80750
Total	**2976**	**411.38**	**460214**	**456666**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	**-**	**-**	**-**	**-**
August	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

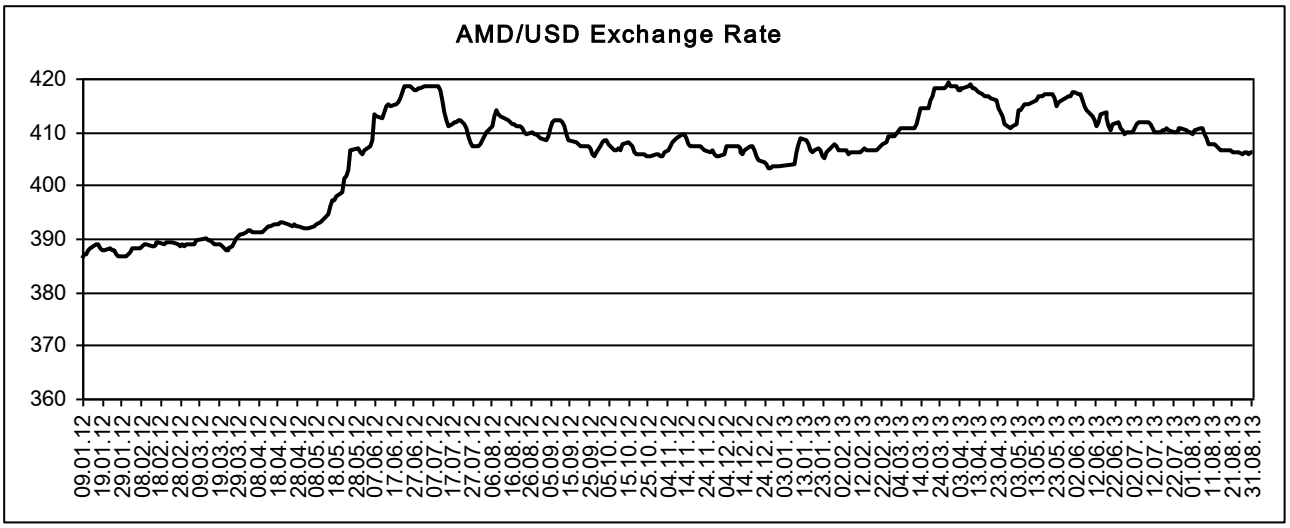
Date	2012	2013							
	D	J	F	M	A	M	J	J	A
1	-	-	406.57	409.24	418.58	-	417.19	409.87	409.62
2	-	-	-	-	417.63	411.50	-	410.81	410.11
3	405.92	-	-	-	417.84	413.97	417.17	411.30	-
4	407.16	-	406.54	410.67	418.06	413.97	416.84	411.76	-
5	407.36	-	405.79	410.60	418.25	-	416.02	-	410.61
6	407.09	-	406.03	410.53	-	414.95	414.92	-	410.50
7	407.24	-	406.01	410.58	-	415.17	414.14	-	409.49
8	-	403.87	406.10	-	418.51	415.25	-	-	408.60
9	-	406.01	-	-	418.77	-	-	411.76	407.48
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	407.53
13	405.89	-	406.74	412.75	417.40	415.81	411.64	409.93	407.13
14	406.60	408.54	406.60	414.28	-	416.56	413.43	-	406.94
15	-	407.58	406.55	414.24	416.90	416.64	-	409.90	406.68
16	-	406.62	-	-	416.77	416.69	-	410.24	406.42
17	407.34	406.30	-	-	416.65	417.15	413.52	410.30	-
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	-	406.35
21	404.75	406.84	407.08	417.95	-	417.08	411.28	-	406.27
22	-	406.39	407.49	418.09	416.02	416.15	-	409.98	406.10
23	-	405.44	-	-	414.39	414.82	-	409.97	406.08
24	404.19	405.15	-	-	-	415.35	411.64	410.33	406.04
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	405.92
27	403.27	-	409.02	418.51	-	-	409.60	-	405.94
28	403.58	-	409.22	419.08	-	-	409.90	-	405.95
29	403.58	407.75	-	418.58	410.45	416.47	409.90	410.30	405.91
30	403.58	407.32	-	418.58	410.98	416.71	-	409.90	406.24
31	403.58	406.64	-	-	-	417.22	-	409.75	406.24
End of period	**403.58**	**406.64**	**409.22**	**418.58**	**410.98**	**417.22**	**409.90**	**409.75**	**406.24**
Period average	**405.54**	**406.67**	**407.02**	**414.71**	**416.29**	**415.78**	**412.63**	**410.47**	**407.31**

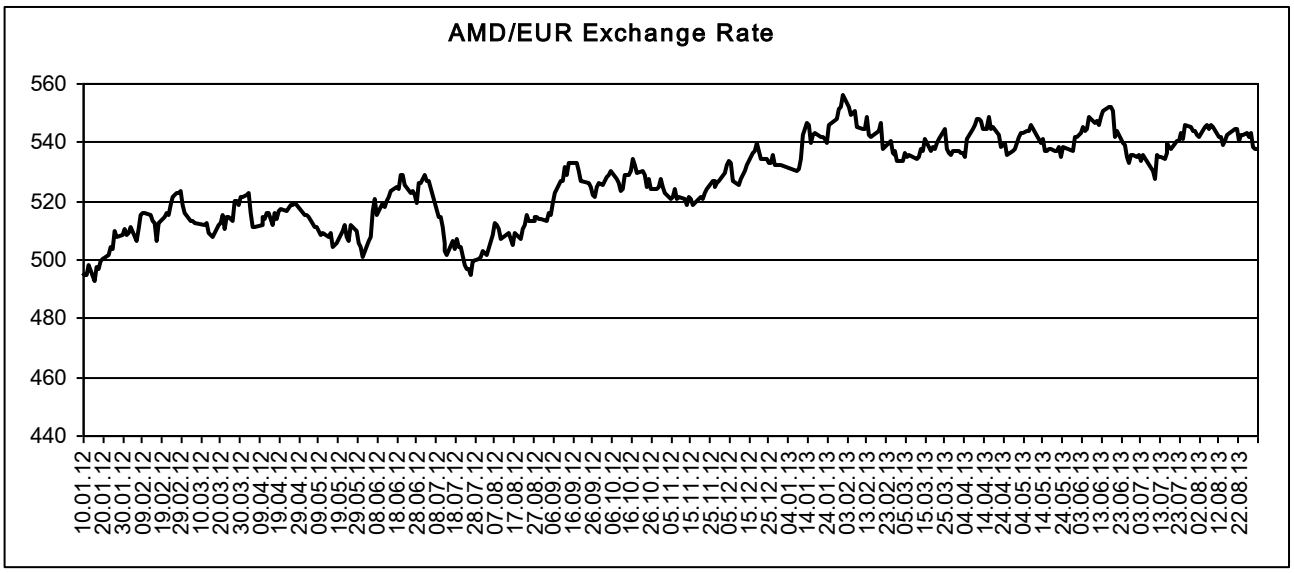
AVERAGE AMD/EUR EXCHANGE RATE

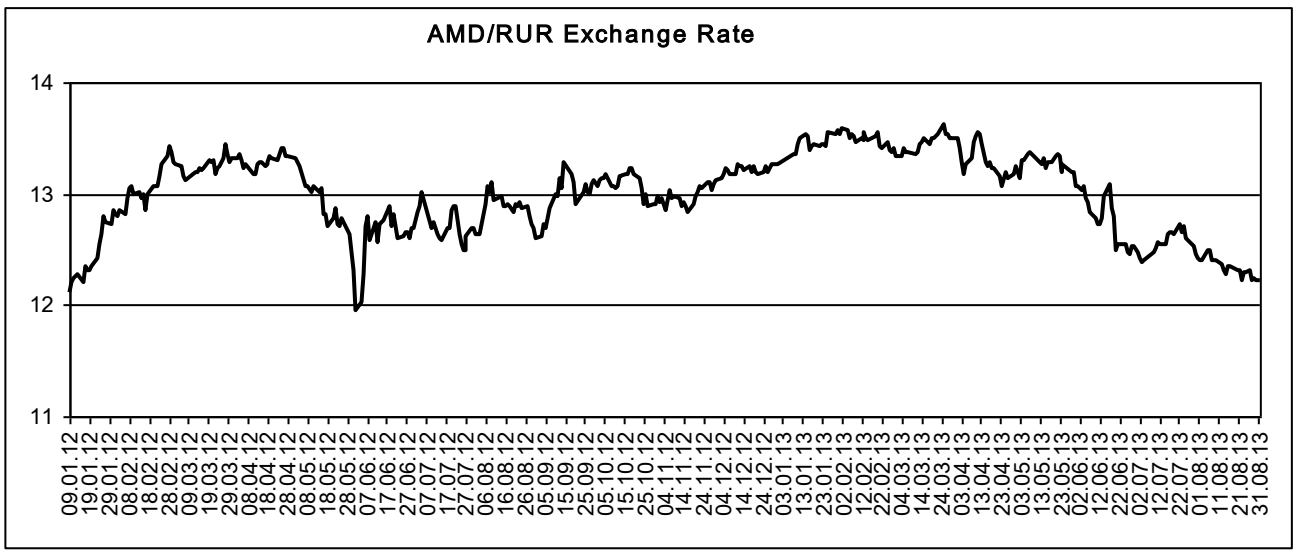
Date	2012	2013							
	D	J	F	M	A	M	J	J	A
1	-	-	555.90	533.08	536.54	-	541.55	535.04	542.21
2	-	-	-	-	536.36	541.86	-	535.16	541.84
3	529.36	-	-	-	535.96	543.17	543.24	533.13	-
4	532.12	-	552.12	533.34	534.78	543.17	544.98	535.37	-
5	533.19	-	548.79	536.08	540.71	-	543.53	-	545.33
6	532.39	-	549.68	535.08	-	543.92	544.08	-	545.51
7	526.89	-	550.67	535.48	-	543.67	548.61	-	544.38
8	-	529.80	544.78	-	544.61	545.60	-	-	545.89
9	-	530.57	-	-	545.99	-	-	529.89	545.33
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	541.65
13	530.25	-	548.16	537.44	544.50	539.51	548.72	535.08	541.85
14	531.91	546.54	542.41	536.66	-	540.61	550.52	-	538.79
15	-	545.38	541.85	541.12	544.64	536.59	-	534.22	540.44
16	-	539.75	-	-	544.93	536.49	-	536.43	542.04
17	535.90	542.25	-	-	548.19	537.33	551.64	539.42	-
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	-	544.10
21	534.31	541.83	537.26	539.45	-	536.74	543.92	-	544.56
22	-	541.51	538.25	540.80	542.61	538.29	-	540.39	540.56
23	-	540.94	-	-	538.17	534.45	-	540.14	542.60
24	533.98	539.42	-	-	-	538.42	539.50	542.99	542.55
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	542.88
27	535.14	-	535.49	535.86	-	-	533.01	-	541.65
28	532.24	-	536.65	535.33	-	-	535.25	-	542.84
29	532.24	548.02	-	536.54	536.83	536.91	535.25	545.17	538.16
30	532.24	551.02	-	536.54	537.36	541.47	-	543.81	537.66
31	532.24	551.53	-	-	-	541.59	-	543.94	537.66
End of period	**532.24**	**551.53**	**536.65**	**536.54**	**537.36**	**541.59**	**535.25**	**543.94**	**537.66**
Period average	**532.33**	**541.96**	**544.05**	**537.02**	**541.77**	**539.68**	**543.62**	**537.74**	**542.19**

AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013							
	D	J	F	M	A	M	J	J	A
1	-	-	13.58	13.34	13.49	-	13.07	12.47	12.40
2	-	-	-	-	13.41	13.14	-	12.42	12.40
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	-	12.50
6	13.21	-	13.53	13.38	-	13.35	12.93	-	12.49
7	13.17	-	13.52	13.37	-	13.38	12.83	-	12.40
8	-	13.35	13.47	-	13.32	13.36	-	-	12.41
9	-	13.35	-	-	13.47	-	-	12.48	12.41
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	12.37
13	13.24	-	13.55	13.44	13.45	13.27	12.78	12.55	12.32
14	13.21	13.53	13.50	13.46	-	13.31	12.98	-	12.28
15	-	13.51	13.48	13.50	13.28	13.23	-	12.55	12.35
16	-	13.39	-	-	13.25	13.28	-	12.63	12.34
17	13.24	13.42	-	-	13.29	13.28	13.08	12.65	-
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	-	12.32
21	13.17	13.43	13.43	13.52	-	13.35	12.54	-	12.32
22	-	13.45	13.41	13.53	13.15	13.34	-	12.73	12.23
23	-	13.45	-	-	13.07	13.19	-	12.66	12.30
24	13.19	13.43	-	-	-	13.27	12.54	12.70	12.30
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	12.31
27	13.23	-	13.38	13.53	-	-	12.45	-	12.23
28	13.27	-	13.41	13.50	-	-	12.53	-	12.24
29	13.27	13.53	-	13.49	13.18	13.19	12.53	12.53	12.23
30	13.27	13.57	-	13.49	13.24	13.19	-	12.45	12.22
31	13.27	13.54	-	-	-	13.07	-	12.42	12.22
End of period	**13.27**	**13.54**	**13.41**	**13.49**	**13.24**	**13.07**	**12.53**	**12.42**	**12.22**
Period average	**13.22**	**13.46**	**13.48**	**13.46**	**13.31**	**13.27**	**12.76**	**12.55**	**12.33**


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
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17.07.12
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31.08.13


AMD/EUR Exchange Rate
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460
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09.02.12
19.02.12
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03.06.13
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03.07.13
13.07.13
23.07.13
02.08.13
12.08.13
22.08.13


AMD/RUR Exchange Rate
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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
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21.08.13
31.08.13

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

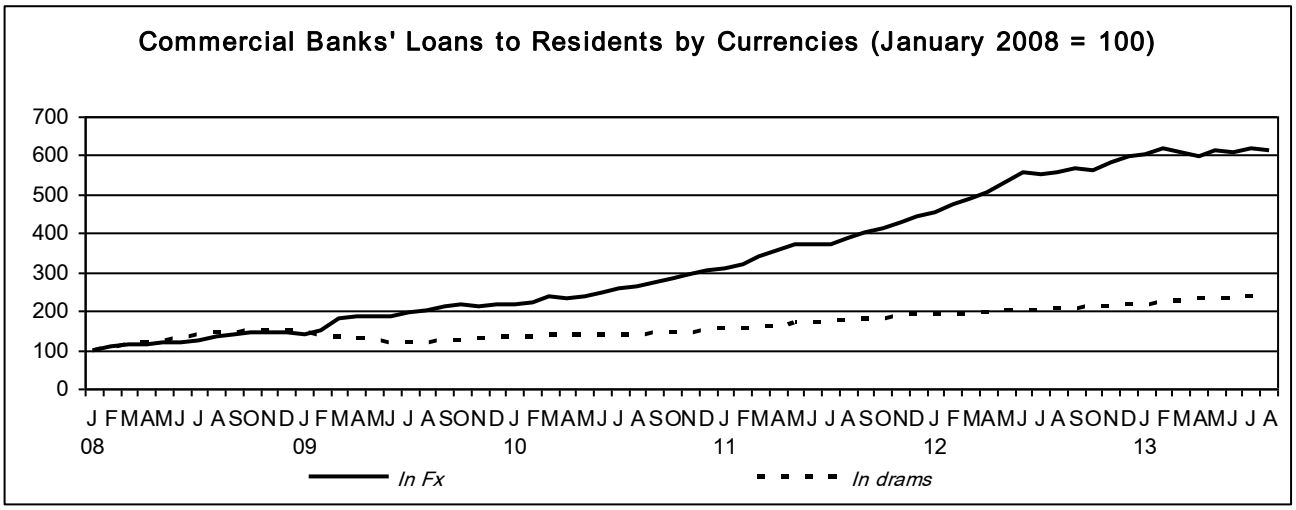
mln drams

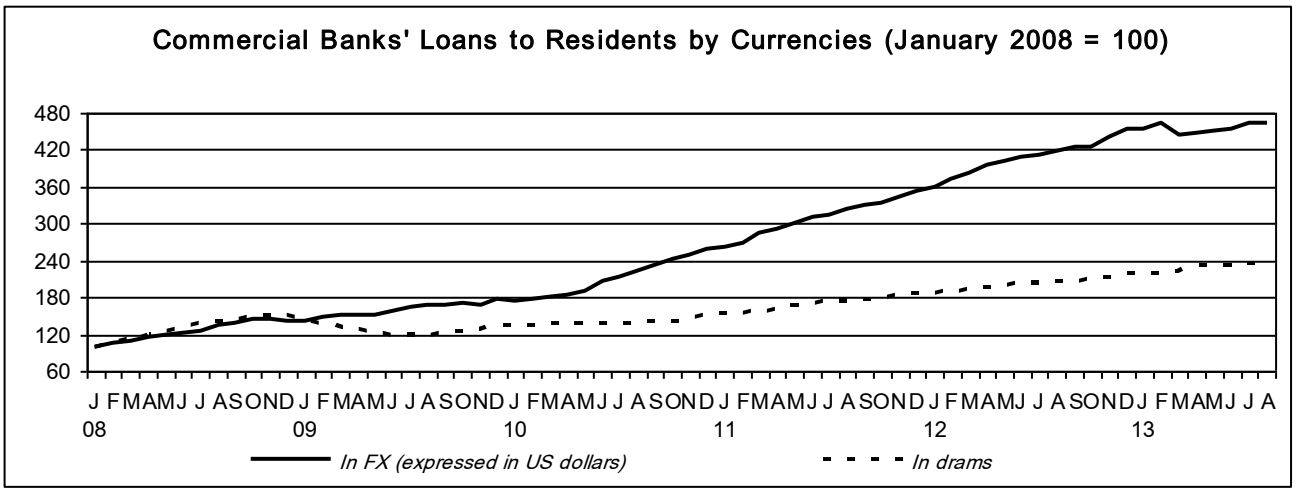
Loans	2012	2013							
	D	J	F	M	A	M	J	J	A
To residents	**1559856**	**1574501**	**1604005**	**1590738**	**1598982**	**1622801**	**1622859**	**1642147**	**1635885**
AMD	560566	562682	564034	576061	594186	597125	602771	606763	606808
FX	999289	1011818	1039971	1014677	1004796	1025676	1020087	1035384	1029077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

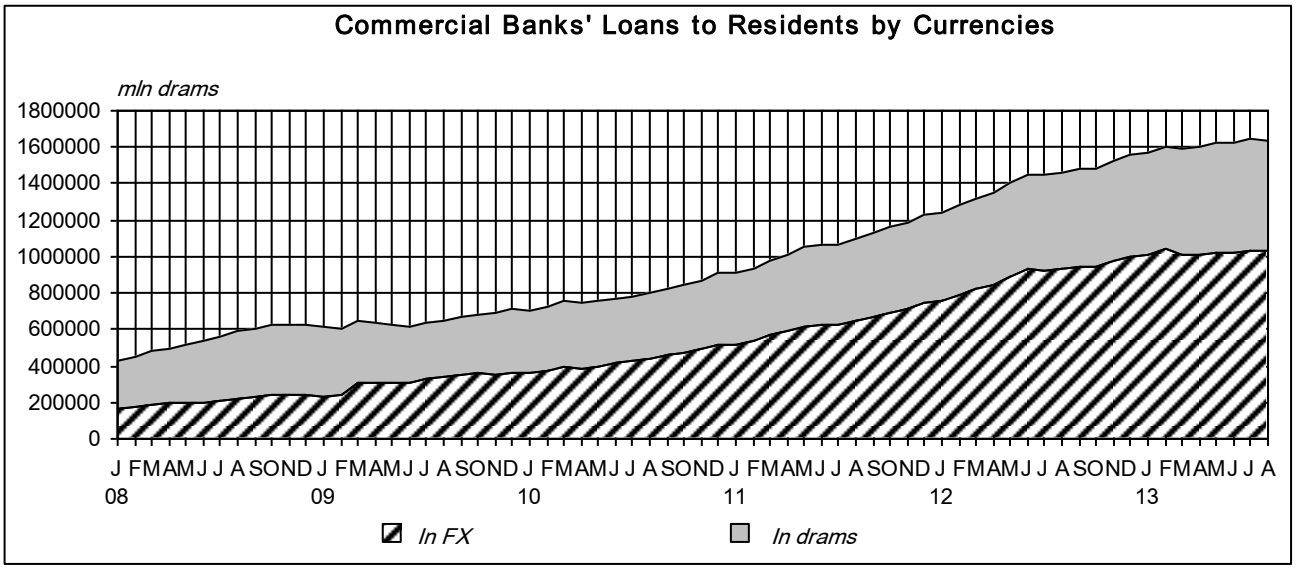
[1] Not including accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

[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
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08
09
10
11
12
13
In Fx
In drams


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

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

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

[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

	July - 13			August - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**608362**	**1067583**	**1675945**	**634583**	**1054256**	**1688839**
Agriculture, forestry and fishing, o/w:	**40273**	**76853**	**117126**	**39940**	**75029**	**114969**
Crop production	19262	31965	51227	19341	30869	50211
Animal production	19267	31807	51075	18919	30587	49506
Forestry and logging	28	346	374	32	1021	1053
Fishing and aquaculture	1027	9573	10600	991	9370	10361
Mining and quarrying, o/w:	**3932**	**41914**	**45846**	**3504**	**43109**	**46613**
Mining of metal ores	724	23843	24567	666	24406	25072
Quarrying of building stones	1081	2668	3749	1161	2887	4048
Manufacturing, o/w:	**35690**	**129181**	**164871**	**35195**	**128575**	**163769**
Manufacture of food products, o/w:	16054	38753	54807	16248	39148	55396
Processing and preserving of meat	1889	3271	5160	1904	3604	5507
Processing and preserving of fruit and vegetables	3131	6366	9497	3435	6544	9979
Manufacture of dairy products	2694	6702	9396	2639	6546	9185
Manufacture of bread and fresh pastry goods	3003	12244	15247	2865	13007	15871
Manufacture of beverages	6024	28052	34076	5895	27299	33195
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	335	2394	2729	319	2589	2908
Manufacture of leather clothes	342	568	910	353	553	906
Manufacture of wood and paper, products of wood and paper (except furniture)	449	2946	3394	436	2761	3197
Printing	1023	2578	3600	967	2544	3511
Manufacture of chemical and chemical products	626	7133	7759	620	7144	7764
Manufacture of pharmaceutical products	54	762	816	51	720	772
Manufacture of rubber and plastic products	1223	3605	4829	1129	3517	4646
Manufacture of non-metallic products	2223	16647	18870	2179	16842	19022
Manufacture of basic metals	108	4310	4418	4	4234	4237
Manufacture of fabricated metal product, except machinery and equipment	3231	8912	12144	3074	8466	11539
Manufacture of computer, electronic and optical products	211	2820	3031	221	2800	3021
Manufacture of furniture	1106	1615	2721	1058	1585	2642
Repair and installation of machinery and equipment	314	3636	3950	327	3467	3794
Electricity, gas, steam and air conditioning supply, o/w:	**22057**	**101465**	**123522**	**22417**	**97890**	**120307**
Electric power generation, transmission and distribution	20609	67001	87610	20954	66907	87862
Water supply, sewerage, waste management and remediation activities	**148**	**2464**	**2612**	**171**	**2434**	**2605**
Construction, o/w:	**16723**	**85443**	**102167**	**14710**	**84706**	**99417**
Construction of residential and non-residential buildings	13382	65043	78425	11635	67513	79148
Construction of roads and railways	1869	11575	13444	1738	12023	13761
Trade, o/w:	**77944**	**261983**	**339927**	**76858**	**257502**	**334360**
Sale and repair of motor vehicles and motorcycles and related parts	1160	7910	9071	1164	7639	8803
Wholesale	28099	143072	171172	27190	138957	166147
Retail sale	47018	104985	152003	46348	104804	151151
Transportation and storage, o/w:	**8481**	**30371**	**38852**	**8413**	**29976**	**38390**
Taxi operation	3710	5201	8910	3615	5098	8713
Transport by road	2623	10291	12914	2662	10063	12725
Air transport	1415	13187	14603	1416	13038	14454
Warehousing and storage	185	264	449	181	256	437
Accommodation and food service activities, o/w:	**11058**	**43347**	**54405**	**10911**	**42474**	**53385**
Hotels and similar accommodation	4647	20517	25164	4609	19714	24323
Food and beverage service activities	5785	20792	26577	5767	20451	26218
Information and communication, o/w:	**2067**	**7736**	**9803**	**2078**	**9352**	**11430**
Publishing activities	195	831	1026	197	798	995
Television and radio programming and broadcasting	570	1373	1943	542	1437	1979
Telecommunications	934	3853	4788	967	5451	6418
Computer programming and related activities	149	223	372	137	223	360

mln drams

	July - 13			August - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**32314**	**52391**	**84705**	**59229**	**43693**	**102922**
Commercial banks	1800	41594	43394	28004	34354	62357
Credit organizations	2550	6032	8582	2103	5657	7760
Insurance companies	4821	0	4821	5314	0	5314
Investment companies	20312	2643	22955	20397	1514	21911
Other financial organizations	1866	1508	3374	1877	1559	3436
Real estate activities, o/w:	**1368**	**14255**	**15624**	**1282**	**14997**	**16279**
Buying and selling of own real estate	731	1998	2729	681	1908	2588
Professional, scientific and technical activities, o/w:	**1019**	**4023**	**5042**	**1029**	**2470**	**3499**
Legal and accounting activities	107	285	392	113	317	430
Architectural and engineering activities	59	801	860	69	790	858
Scientific research and development	38	0	38	34	0	34
Advertising	757	979	1736	756	961	1717
Education, o/w:	**1565**	**2532**	**4097**	**1553**	**2741**	**4294**
Higher education	1377	1848	3225	1339	1958	3297
Human health	**1836**	**5064**	**6900**	**1751**	**5158**	**6909**
Arts, entertainment and recreation	**1691**	**4696**	**6386**	**1478**	**5557**	**7035**
Other sections, o/w:	**10805**	**76182**	**86987**	**12219**	**79075**	**91294**
Manufacture of jewelry and related articles	262	2987	3250	247	2803	3050
Tourism	455	314	768	436	301	737
Mortgage loans, o/w:	**65634**	**69667**	**135301**	**66199**	**70581**	**136780**
Mortgage loans to buy real estate	50690	54097	104787	51430	54928	106358
Mortgage loans to repair real estate	11688	10936	22624	11612	11132	22743
Consumer loans, o/w:	**273757**	**58015**	**331772**	**275645**	**58938**	**334582**
Credit cards	57026	54890	111916	58299	55606	113905
Car loans	17563	41	17604	17827	48	17875
Loans to buy home appliances and computer	21017	1	21018	22084	1	22085
Loans against gold	100140	483	100622	97259	452	97711
Other consumer loans	78011	2600	80611	80176	2831	83006

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

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

%

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

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

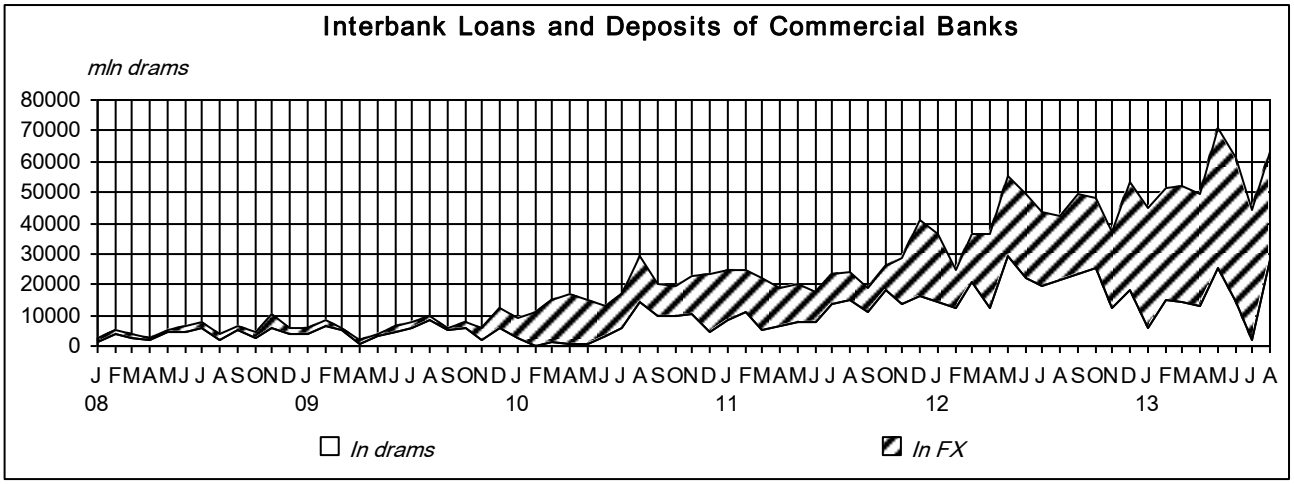
[2] Since 2011 residents' economic activities are revised according to NACE Rev.2.

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
August	0	0	0	28045	35288	63333

[1] *Including interbank repo agreements.*



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

mln drams

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

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

[1] Excluding claims on credit organizations and banks.

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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

	July - 13			August - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**124022**	**53202**	**177224**	**125796**	**53103**	**178899**
Agriculture, forestry and fishing, o/w:	**30256**	**5212**	**35469**	**29964**	**5245**	**35210**
Crop production	14797	1731	16528	14458	1706	16165
Animal production	15012	3014	18026	14990	3086	18076
Forestry and logging	5	3	9	5	3	8
Fishing and aquaculture	430	464	894	455	450	905
Mining and quarrying, o/w:	**126**	**3532**	**3657**	**112**	**3490**	**3602**
Mining of metal ores	15	3173	3188	4	3141	3145
Quarrying of building stones	111	329	440	108	323	430
Manufacturing, o/w:	**7000**	**3367**	**10367**	**6902**	**3362**	**10264**
Manufacture of food products, o/w:	3230	990	4221	3011	963	3974
Processing and preserving of meat	274	584	858	268	569	837
Processing and preserving of fruit and vegetables	1096	30	1125	1096	28	1124
Manufacture of dairy products	280	72	352	321	80	400
Manufacture of bread and fresh pastry goods	495	219	714	513	225	739
Manufacture of beverages	632	607	1239	656	597	1253
Manufacture of tobacco products	4	-	4	4	-	4
Manufacture of textiles and wearing apparel	297	158	455	297	192	488
Manufacture of leather clothes	154	51	205	156	54	210
Manufacture of wood and paper, products of wood and paper (except furniture)	72	163	235	76	176	252
Printing	6	49	55	6	46	52
Manufacture of chemical and chemical products	5	14	19	4	13	18
Manufacture of pharmaceutical products	681	41	722	665	40	704
Manufacture of rubber and plastic products	410	289	699	550	283	833
Manufacture of non-metallic products	304	155	459	294	154	448
Manufacture of basic metals	1	10	11	1	10	11
Manufacture of fabricated metal product, except machinery and equipment	229	149	379	224	145	369
Manufacture of computer, electronic and optical products	247	3	250	239	3	241
Manufacture of furniture	272	410	681	274	420	694
Repair and installation of machinery and equipment	156	278	434	152	267	419
Electricity, gas, steam and air conditioning supply, o/w:	**954**	**3548**	**4502**	**969**	**3504**	**4473**
Electric power generation, transmission and distribution	930	3357	4287	901	3319	4220
Water supply, sewerage, waste management and remediation activities	**13**	**1**	**14**	**12**	**1**	**13**
Construction, o/w:	1177	4614	5791	1163	4647	5810
Construction of residential and non-residential buildings	717	3482	4199	709	3437	4146
Construction of roads and railways	124	1080	1205	122	1177	1299
Trade, o/w:	**8849**	**11878**	**20727**	**9071**	**11713**	**20784**
Sale and repair of motor vehicles and motorcycles and related parts	86	128	213	87	127	214
Wholesale	450	2475	2924	471	2528	2999
Retail sale	8253	9240	17494	8458	9023	17481
Transportation and storage, o/w:	**1965**	**1388**	**3353**	**1970**	**1376**	**3346**
Taxi operation	1358	861	2219	1341	845	2186
Transport by road	587	405	991	608	426	1034
Air transport	0	1	1	0	1	1
Warehousing and storage	16	102	118	16	101	117
Accommodation and food service activities, o/w:	**343**	**2228**	**2571**	**352**	**2131**	**2482**
Hotels and similar accommodation	132	1413	1545	134	1366	1500
Food and beverage service activities	208	815	1022	215	765	980
Information and communication, o/w:	**98**	**190**	**288**	**96**	**214**	**310**
Publishing activities	8	53	61	8	71	79
Television and radio programming and broadcasting	9	84	94	10	81	91
Telecommunications	15	18	33	16	18	34
Computer programming and related activities	65	34	100	63	37	101

mln drams

	July - 13			August - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**46549**	**3483**	**50032**	**47244**	**3471**	**50715**
o/w: loans, deposits	29487	1998	31485	31038	1876	32914
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	41578	3482	45061	40211	3471	43681
o/w: loans, deposits	41578	3423	45001	40210	3412	43622
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4438	-	4438	4680	-	4680
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	167	-	167
Other financial organizations	-	0	0	-	0	0
Real estate activities, o/w:	**2**	**412**	**414**	**2**	**411**	**412**
Buying and selling of own real estate	1	408	409	1	407	407
Professional, scientific and technical activities, o/w:	**79**	**106**	**185**	**178**	**102**	**280**
Legal and accounting activities	44	21	66	50	22	72
Architectural and engineering activities	8	10	18	8	9	18
Scientific research and development	1	-	1	1	-	1
Advertising	23	67	90	115	64	179
Education, o/w:	**132**	**19**	**150**	**128**	**18**	**147**
Higher education	128	11	139	125	11	136
Human health	**680**	**241**	**922**	**657**	**225**	**882**
Arts, entertainment and recreation	**137**	**221**	**358**	**134**	**212**	**346**
Other sections, o/w:	**1914**	**1790**	**3703**	**2568**	**1785**	**4352**
Manufacture of jewelry and related articles	56	464	520	59	456	515
Tourism	4	23	26	3	21	25
Mortgage loans, o/w:	**7094**	**10947**	**18041**	**7334**	**11155**	**18489**
Mortgage loans to buy real estate	5113	4381	9495	5347	4323	9670
Mortgage loans to repair real estate	1975	6295	8271	1982	6598	8580
Consumer loans, o/w:	**16654**	**25**	**16680**	**16941**	**41**	**16982**
Credit cards	0	-	0	1	-	1
Car loans	356	-	356	356	-	356
Loans to buy home appliances and computer	1766	2	1768	1838	2	1839
Loans against gold	3034	5	3038	3085	5	3090
Other consumer loans	11388	19	11407	11650	35	11685

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

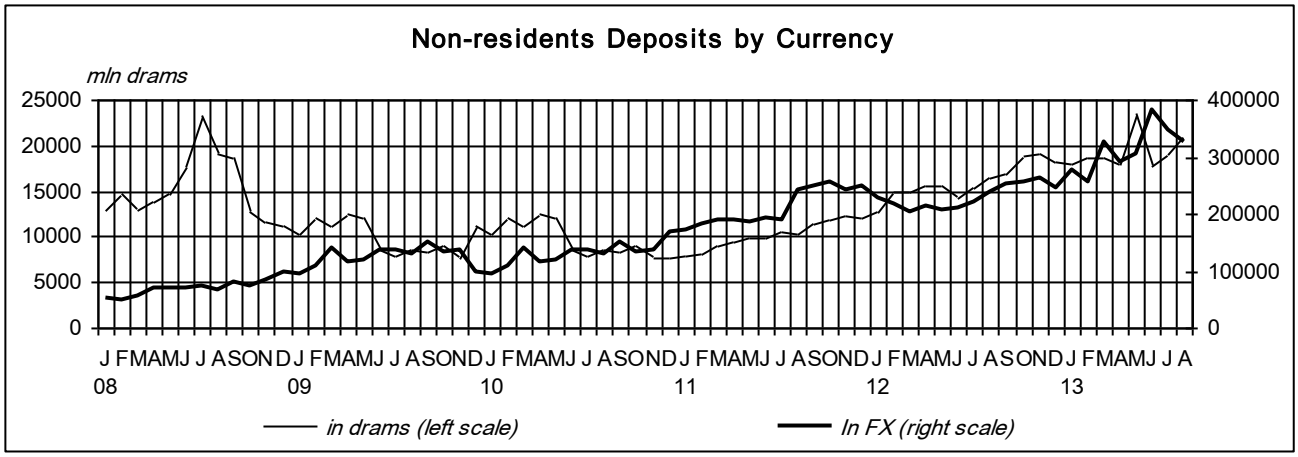
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

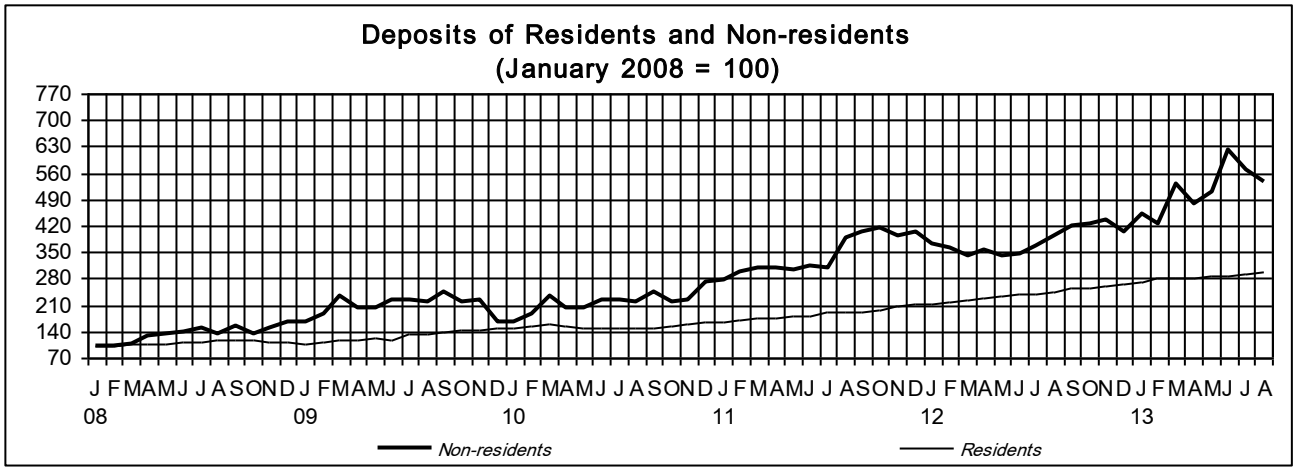
(mln drams)

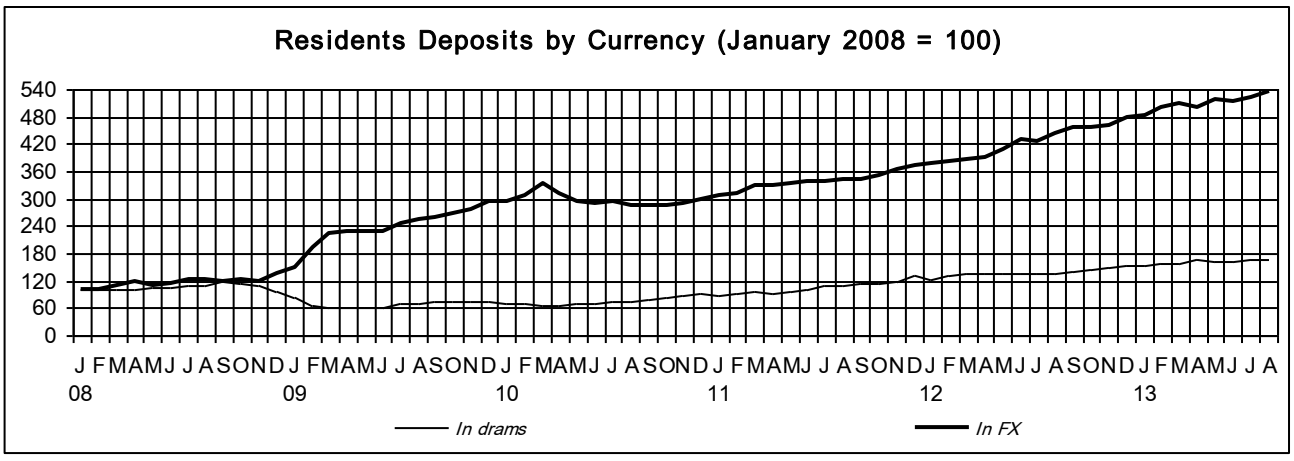
Deposits	2012	2013							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**262391**	**293639**	**276136**	**345155**	**310508**	**330458**	**400499**	**368055**	**347812**
FX	244200	275548	257428	326558	292632	306975	382633	348872	326791
AMD	18191	18091	18708	18597	17876	23483	17866	19183	21022
Residents	**949754**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

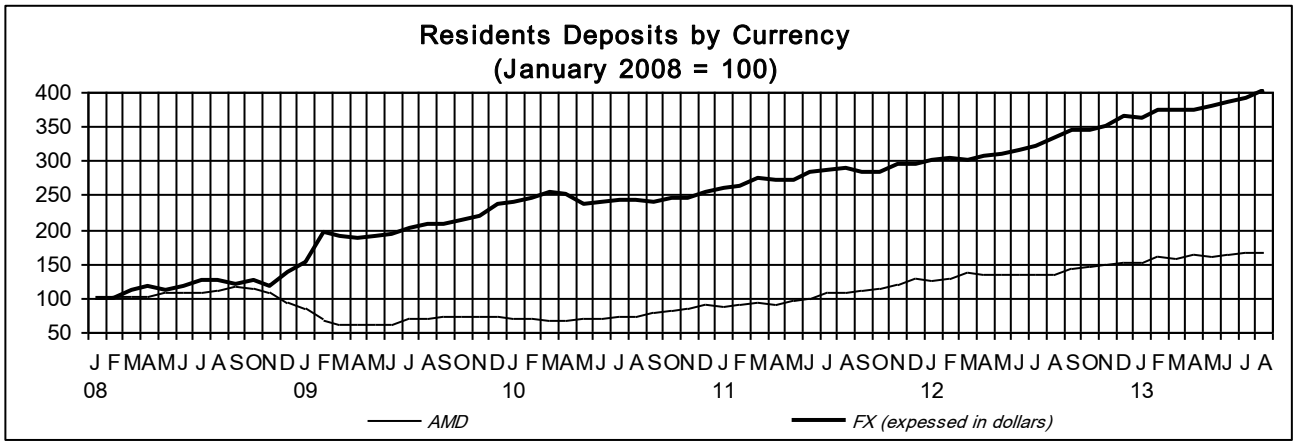
[1] Not including accrued interest.

[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 A
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 A
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 A
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 A
08
09
10
11
12
13
AMD
FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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

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

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

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

mln drams

Indicators	**31.07.13**[5]	**31.08.13**[5]	**(31.08.13) - (31.07.13)**
Balance sheet capital	420254	423022	2768
Statutory fund	255732	255732	0
Profit/loss [1]	121192	124705	3513
O/w:			
Profit (loss) of the reporting period	17543	21798	4255
Interest income	145655	167470	21815
Interest expenses	76918	88470	11552
Non-interest income	35345	41131	5786
Non-interest expenses	60172	68613	8441
Other expenses [2]	26367	29719	3352
Total liabilities [3]	**2191894**	**2221831**	**29938**
O/w:			
Correspondent accounts of banks	8652	7765	-887
Other liabilities to banks (including CBA)	393958	424672	30714
Liabilities to other financial institutions	301523	306576	5053
Demand liabilities to legal entities and households	438804	423375	-15429
Time deposits of legal entities and households	880854	892960	12107
Total assets [4]	**2612148**	**2644854**	**32706**
O/w:			
Cash	95531	97831	2300
Correspondent accounts with banks (including CBA)	386915	399230	12315
Other claims on banks (including CBA)	68341	88518	20177
Claims on other financial institutions	40147	40498	351
Government securities	193066	195023	1957
o/w: securities issued by the CBA			
Other securities	14711	91307	76596
Loans to legal entities and households	1625976	1619659	-6316
Loan investments	**1715748**	**1729149**	**13401**
O/w:			
Standard	1618787	1631068	12282
Watched	49029	48279	-750
Non-standard	31958	34709	2750
Doubtful	15974	15093	-881

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 31.07.13**	**Actual indicators 31.08.13**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	16.32	16.36	12
$S2^1$ (high liquid assets to total assets ratio)	27.46	26.41	15
$S2^2$ (high liquid assets to demand liabilities ratio)	122.3	129.3	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	**31.07.13**	**31.08.13**	**(31.08.13) - (31.07.13)**
Balance sheet capital	72964.2	73094.4	130.2
Statutory fund	58249.4	58249.4	0.0
Profit / loss [1]	12530.7	12675.6	144.9
O/w:			
Profit (loss) within reporting period	3899.3	4060.3	161.0
Interest income	14393.1	16657.2	2264.1
Interest expenses	5393.5	6270.4	876.9
Non-interest income	3974.5	4483.1	508.6
Non-interest expenses	7289.0	8410.1	1121.1
Net assets provisioning	1122.0	1691.1	569.1
Other expenses [2]	663.7	708.4	44.7
Total liabilities [3]	**118709.3**	**120672.1**	**1962.8**
O/w:			
Funds attracted from banks	41892.2	41023.9	-868.2
Funds attracted from other financial institutions	30065.1	31171.1	1105.9
Demand liabilities to legal entities and households	799.9	783.5	-16.4
Term liabilities to legal entities and households	25736.6	26409.8	673.1
Total assets [4]	**191673.5**	**193766.5**	**2093.0**
O/w:			
Cash	542.9	683.7	140.9
Bank accounts	6868.6	7587.3	718.8
Other claims on banks	45083.8	45470.9	387.1
Claims on other financial institutions	4653.4	4958.3	304.9
Loans	117450.9	118405.1	954.2
Financial lease	9396.8	9395.1	-1.8
Government securities	3425.7	3081.7	-344.0
Other securities	126.5	126.4	-0.1
Loans	**168530.7**	**170157.0**	**1626.3**
O/w:			
Standard	161632.4	163314.7	1682.3
Watched	4116.7	4128.7	11.9
Non-standard	1344.7	1509.7	165.0
Doubtful	1436.8	1203.9	-233.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.07.13**	**31.08.13**	**limit**
S1[1] (total capital to risk weighted assets ratio) [5]	34.63	34.96	2 - 10

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

[2] Including assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	31.07.13	31.08.13	(31.08.13) – (31.07.13)
Cash	66	50	-16.0
Bank accounts	738	706	-31
Accounts receivable	11532	10610	-922
Share of reinsurers in insurance reserves	2354	2405	51
Indemnity claims	604	554	-51
Currents deposits and other investments	14086	14047	-39
Loans extended	1321	1318	-3
Securities	1846	1790	-56
Securities sold through repos	4719	5139	419
Future expenses and advanced payments on insurance	3492	3296	-196
Fixed assets	3100	2936	-164
Loss reserve	-715	-708	7
Other assets	6275	6382	107
Total assets	**49416**	**48523**	**-893**
Drams	43887	43046	-841
FX	5529	5478	-51
Amounts payable on insurance indemnity	399	292	-106
Amounts ceded to coinsurers, reinsurers	1263	1162	-100
Borrowings and loans attracted	3604	3586	-18
Insurance reserves	21718	20501	-1217
Unearned premium reserves	16242	14911	-1331
Claims reserves	4301	4562	261
Other reserves	1176	1029	-147
Repos	4829	5385	557
Other liabilities	3480	3432	-48
Total liabilities	**35291**	**34360**	**-932**
Drams	32666	31757	-909
Foreign currency	2626	2603	-23
Statutory capital	13232	13232	0
Undistributed profit/loss of current period	-488	-270	217
Undistributed profit/loss of previous period	683	683	0
Other	697	519	-178
Total equity capital	**14124**	**14164**	**39**
Other indicators			
Insurance amount	8502919	8562010	59091
Gross total of insurance premiums	25096	26870	1774
Premiums ceded to reinsurers	1649	1840	191
Gross total of insurance indemnity	11393	12827	1434
Share of reinsurer in insurance indemnity	457	502	45

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

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

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

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

FUNS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

[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.
[6] Securities for custody are as of 01.09.2013.

PAWN SHOPS

mln drams

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

OPERATIONS OF EXCHANGE OFFICES

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

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	March 2013	April 2013	May 2013	June 2013	July 2013	Monthly circulation		Change (%)
						August 2013	August 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	639813	736375	656325	659055	735042	632288	585771	*7.94*
Volume	385466	421710	410792	424671	475454	472997	505327	*-6.40*
CBA gross paper system								
Value *(mln drams)*	1643623	1700716	1597764	1725339	1647637	1545965	1956078	*-20.97*
Volume	12103	10755	10846	10843	13847	10698	12764	*-16.19*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	75049	51705	40278	47462	41039	45258	42373	*6.81*
Volume	323	314	207	224	227	298	263	*13.31*
Total transfers								
Value *(mln drams)*	2358485	2488797	2294367	2431856	2423718	2223512	2584222	*-13.96*
Volume	397892	432779	421845	435738	489528	483993	518354	*-6.63*
Transfers for exchange transactions								
Value *(mln drams)*	4698398	4993115	4671657	4986272	5121654	5066172	5745741	*-11.83*
Volume	1694	1755	1599	1809	1889	1958	2081	*-5.91*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	7056883	7481911	6966025	7418129	7545372	7289684	8329962	*-12.49*
Volume	399586	434534	423444	437547	491417	485951	520435	*-6.63*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	March 2013	April 2013	May 2013	June 2013	July 2013	Monthly circulation		Change (%)
						August 2013	August 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1803148	1865689	1792787	1950703	1877624	1753585	2095015	*-16.30*
Volume	366884	362263	360029	343605	381882	339555	298461	*13.77*
By e-payment orders								
Value *(mln drams)*	902196	1025267	893087	981016	1179123	963026	780093	*23.45*
Volume	687355	737286	730083	758155	849684	825588	742579	*11.18*
By checks								
Value *(mln drams)*	2208	2040	1956	2086	1795	1766	1846	*-4.37*
Volume	807	1024	1044	911	905	835	832	*0.36*
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)*	7620	8690	9165	8351	9136	9889	7779	*27.12*
Volume	268196	280340	269772	288795	322860	308818	250426	*23.32*
Total								
Value *(mln drams)*	2715172	2901687	2696995	2942157	3067679	2728265	2884733	*-5.42*
Volume	1323242	1380913	1360928	1391466	1555331	1474796	1292298	*14.12*
Transactions by cards in RA								
Value *(mln drams)*	92130	91047	85114	89111	105397	95983	87561	*9.62*
Volume	1768028	1733084	1548809	1705528	1894746	1751515	1745520	*0.34*
Cards in circulation								
As of the end of period	1391211	1278069	1283042	1483402	1504155	1521700	1178206	*29.15*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

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