MONETARY BULLETIN

(December 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	*November 2013*	*Real growth rate in November 2013 against November 2012 (%)*	*December 2013*	*Real growth rate in December 2013 against December 2012 (%)*
Economic activity		101.8[1]		105.6
Industrial production *(mln drams)*	116280.0[1]	102.8[1]	130688.8	103.5
Electricity production *(mln kW/h)*	613.8	92.4	798.6	97.8
Gross agricultural output *(mln drams)*	68370.0	109.0	58677.2	116.4
Retail trade turnover *(mln drams)*	216029.3	100.2	359234.5	99.8
Capital construction *(mln drams)*	62224.0	92.7	85744.4	93.2
Volume of service *(mln drams)*	86308.7	104.0	105630.7	110.8
Average monthly nominal salary per employee *(drams)*	159952[1]	107.1	203482[1]	112.7

PRICE INDICES

2013	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.9	102.0	100.3	100.1
February	99.6	98.4	101.0	100.3
March	100.4	99.3	97.5	99.6
April	99.9	99.1	101.4	99.1
May	100.0	100.3	101.7[1]	100.2
June	99.9	99.8	99.7	96.1
July	100.4	100.3	100.0	83.9
August	100.3	100.9	101.3	92.3
September	99.8	103.3	99.0	93.2
October	100.3	101.5	100.5	94.5
November	100.9	99.6	100.5	100.6
December	101.1	100.6	100.2	100.8
January - November 2013 against January - November 2012	105.8	104.7	102.5	99.0

INFLATION

Period	*2011*	*2012*	*2013*	*2013*	*2013*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.4 [2]	3.6	2.9	2.9	2.6
February	0.9 [2]	-0.9	-0.4	2.5	3.1
March	0.8	0.1	0.4	2.9	3.4
April	-0.2	-0.6	-0.1	2.8	3.9
May	0.0	-1.3	0.0	2.8	5.2
June	-1.4	-1.3	-0.1	2.7	6.5
July	-3.0	-1.5	0.4	3.2	8.5
August	-0.6	-0.4	0.3	3.5	9.3
September	0.8	0.8	-0.2	3.2	8.2
October	0.3	1.2	0.3	3.5	7.1
November	1.2	1.4	0.9	4.5	6.6
December	2.5	2.1	1.1	5.6	5.6
Annual *(against December of previous year)*	4.7	3.2	5.6		
Annual *(against the previous year)*	7.7	2.6	5.8		

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [3]

Name	*December 2013 against November 2013 (%)*	Contribution to inflation (percentage point) [3]
CPI	**101.10**	
Foodstuff (including alcohol and tobacco), o/w:	**102.07**	**1.11**
Vegetables and potato	124.16	1.51
Fruit	104.27	0.16
Fish	102.05	0.01
Sugar	98.30	-0.02
Coffee, tea, cocoa	99.43	-0.02
Animal and vegetable oils and fats	98.97	-0.03
Meat products	99.56	-0.04
Non-foodstuff, o/w:	**99.97**	**-0.01**
Articles of art	107.10	0.02
Textiles and wearing apparel	100.50	0.01
Pharmaceutical products	100.30	0.01
Cosmetics	99.05	-0.02
Personal cars and petrol	98.74	-0.03
Services, o/w:	**99.82**	**-0.06**
Recreation	101.85	0.01
Transport	97.65	-0.08

CORE INFLATION [3]

Period	*2010*	*2011*	*2012*	*2013*
against previous month (%)				
January	0.48	0.71[4]	0.65	0.79
February	0.74	0.42[4]	0.08	0.21
March	0.82	0.64[4]	0.04	0.53
April	0.70	0.45[4]	0.02	0.51
May	0.04	0.32[4]	-0.16	0.38
June	-0.22	0.37[4]	0.35	0.54
July	-0.42	0.21[4]	0.14	0.09
August	0.17	0.27[4]	-0.06	0.11
September	0.63	0.42[4]	0.67	0.28
October	1.21	0.36[4]	0.73	0.29
November	1.18	0.41	0.37	0.06
December	0.63	0.55	0.58	-0.19
against the same month of previous year (%)				
January	6.20	6.28[4]	5.27	3.63
February	7.59	5.75[4]	4.91	3.73
March	7.14	5.68[4]	4.27	4.20
April	6.35	5.42[4]	3.81	4.71
May	5.92	5.75[4]	3.30	5.30
June	5.40	6.32[4]	3.26	5.50
July	5.16	6.95[4]	3.19	5.49
August	4.96	7.01[4]	2.85	5.70
September	4.86	7.01[4]	3.10	5.34
October	5.53	6.09[4]	3.48	4.85
November	6.16	5.37	3.47	4.51
December	6.26	5.29	3.50	3.69

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:	**3.69**
Eggs	0.45
Butter	0.19
Dental service	0.18
Renting and leasing of personal and household goods	0.16
Chicken legs	0.15
Yogurt	0.15
Cigarettes “Garni”	0.15
Cheese “Chanakh”	0.14
Surgical service of hospitals	0.13
Fish “Trout”	0.12
Caramel	0.12
Lending by commercial banks	-0.11
Prepaid, postpaid tariffs for cell phone calls	-0.12
Pork	-0.16
Sugar	-0.20

[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	*November 2013 (mln US dollars)*	*January - November 2013 against January - November 2012 (%)*	*December 2013 (mln US dollars)*	*January - December 2013 against January - December 2012 (%)*
Exports *(FOB)*	1348.8	108.4	1480.0	107.2
Imports *(CIF)*	3993.9	104.2	4476.8	105.1
Trade balance deficit	2645.1	102.2	2996.8	104.0

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

thous US dollars

Country	2012					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	165347	23281	142066	1644850	251163	1393686
USA	13928	15248	-1320	127681	115347	12334
Ukraine	1818	2151	-334	20783	21114	-331
Kazakhstan	2596	185	2411	26427	1734	24694
Germany	2102	2540	-438	26847	33177	-6330
Spain	637	746	-109	7534	11186	-3651
France	2058	1576	482	19917	25268	-5351
UAE	1577	5618	-4041	23392	53989	-30597
China	1749	8506	-6756	7108	82770	-75662
Turkey	816	3491	-2675	3799	31221	-27421
Other countries	27981	16755	11226	329130	235711	93420
Total	**220609**	**80098**	**140511**	**2237468**	**862679**	**1374789**

thous US dollars

Country	2013					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	171900	22603	149297	1727945	235155	1492790
USA	11721	14149	-2427	152466	134063	18403
Ukraine	1729	1915	-185	18281	21765	-3484
Kazakhstan	2659	151	2508	26756	2510	24246
Germany	2367	2662	-295	25628	47616	-21988
Spain	749	1132	-383	8860	16492	-7631
France	1905	1385	521	20651	23449	-2798
UAE	1780	4694	-2914	32011	48291	-16280
China	292	9223	-8931	5598	85968	-80370
Turkey	179	2867	-2688	3398	29292	-25894
Other countries	25051	18036	7015	280735	207550	73184
Total	**220333**	**78816**	**141517**	**2302329**	**852151**	**1450178**

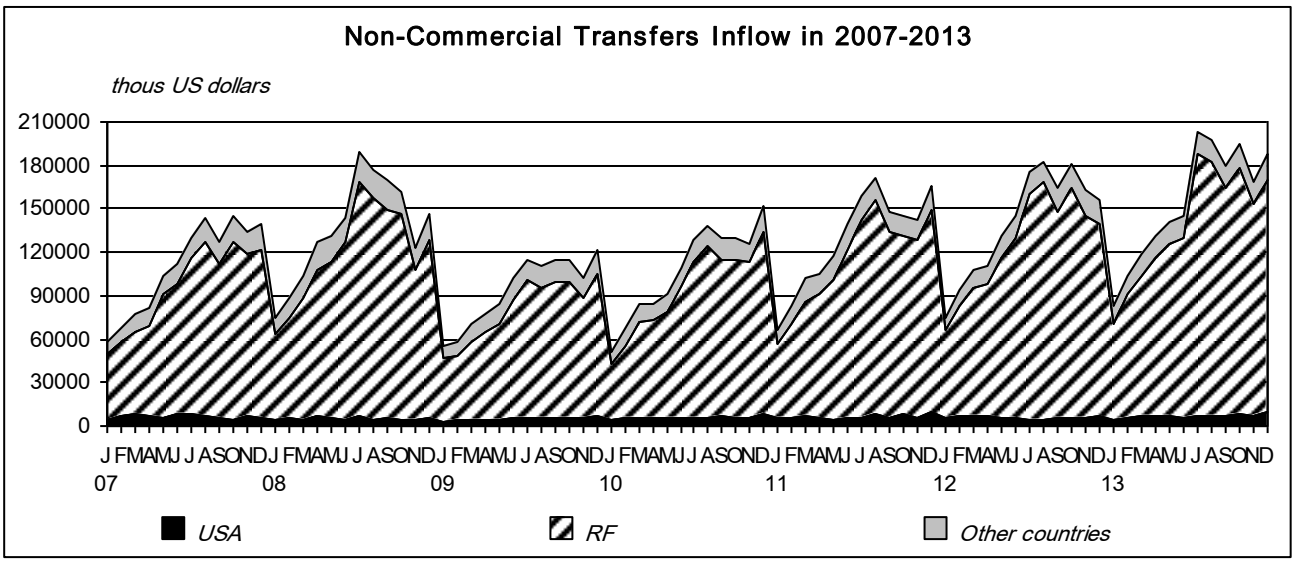
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

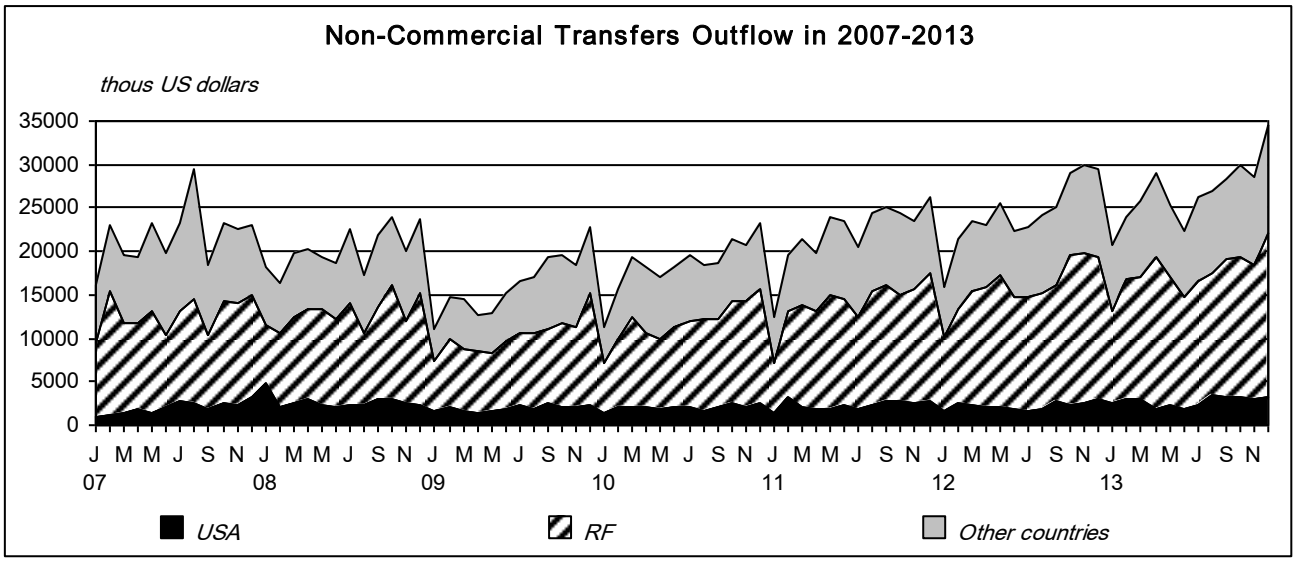
thous US dollars

Country	2012					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	132623	16347	116275	1444955	164588	1280367
USA	6326	3061	3265	66554	25936	40617
Ukraine	1647	1706	-59	19094	15397	3698
Kazakhstan	2393	145	2248	22532	1575	20957
Germany	1361	612	749	11827	7962	3866
Spain	618	264	354	6315	3842	2473
France	1444	440	1004	12089	5292	6797
UAE	430	699	-269	7596	7309	287
China	76	1045	-969	2967	10646	-7679
Turkey	110	451	-341	1615	4209	-2593
Other countries	9032	4696	4336	91717	45493	46224
Total	**156061**	**29468**	**126593**	**1687263**	**292249**	**1395014**

thous US dollars

Country	2013					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	160667	18791	141876	1606643	180350	1426293
USA	9339	3293	6046	82060	32933	49127
Ukraine	1641	1425	217	17019	14812	2207
Kazakhstan	2369	149	2220	23758	2151	21607
Germany	1642	801	841	15586	8214	7372
Spain	720	470	251	6440	4602	1838
France	1579	589	991	14698	6116	8582
UAE	458	965	-507	7723	7874	-150
China	137	987	-850	1390	11829	-10439
Turkey	146	489	-343	1838	4357	-2519
Other countries	9081	6488	2593	92634	50975	41659
Total	**187780**	**34445**	**153335**	**1869788**	**324212**	**1545576**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2012	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.2	128.7	127.6	122.8	124.3	120.4	119.4	118.2	117.1	117.8	119.7	120.6
Nominal effective exchange rate (1997=100)	218.3	214.0	213.7	207.5	212.7	208.8	210.8	210.4	208.2	208.1	209.2	207.7
2013	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	122.6	121.3	120.9	120.3	120.2	121.1	127.4	128.3	126.9	125.7	128.2	128.7
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9	204.4	205.0	206.9	217.0	218.6	218.0	216.5	219.1	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.

STRUCTURE OF THE CBA INTERNATIONAL RESERVES[1]

mln US dollars

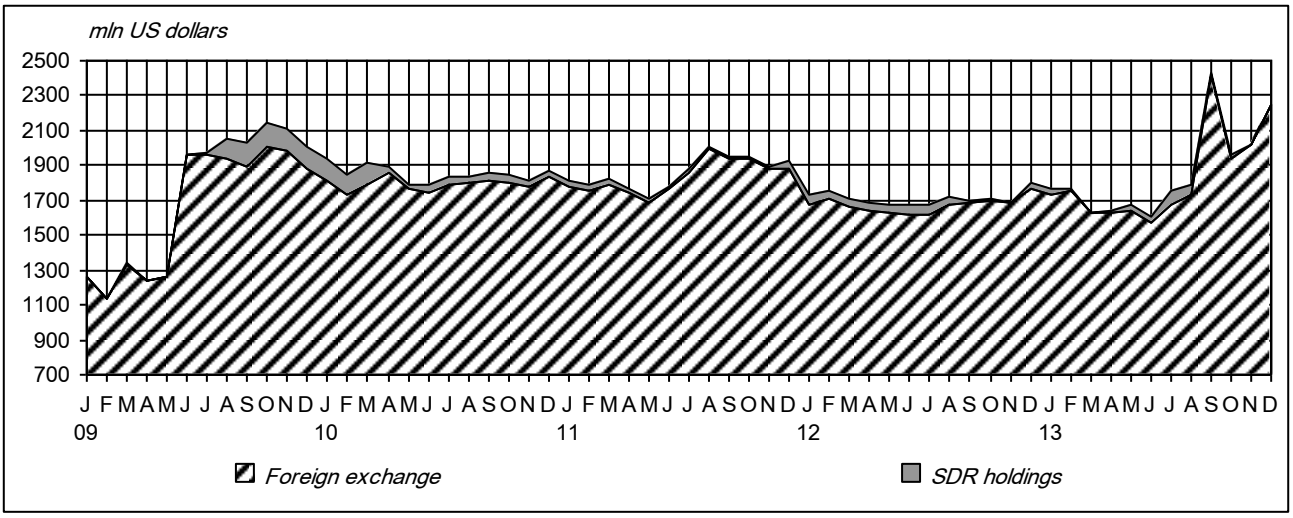
Indicators	2012	2013											
	D[3]	J	F	M[3]	A	M	J[3]	J	A	S[3]	O	N	D[4]
Gross international reserves	**1799.4**	**1768.0**	**1771.6**	**1631.2**	**1638.2**	**1669.7**	**1606.3**	**1749.5**	**1794.3**	**2430.6**	**1955.8**	**2021.9**	**2253.0**
Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings in IMF	31.7	31.8	21.6	1.7	13.7	34.4	34.0	74.4	65.6	6.4	14.1	1.9	1.9
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange [2]	1767.7	1736.2	1749.9	1629.6	1624.5	1635.3	1572.3	1675.1	1728.7	2424.1	1941.6	2020.0	2251.1

[1] *Calculated using actual exchange rate.*

[2] *Including only assets in convertible currencies.*

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

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

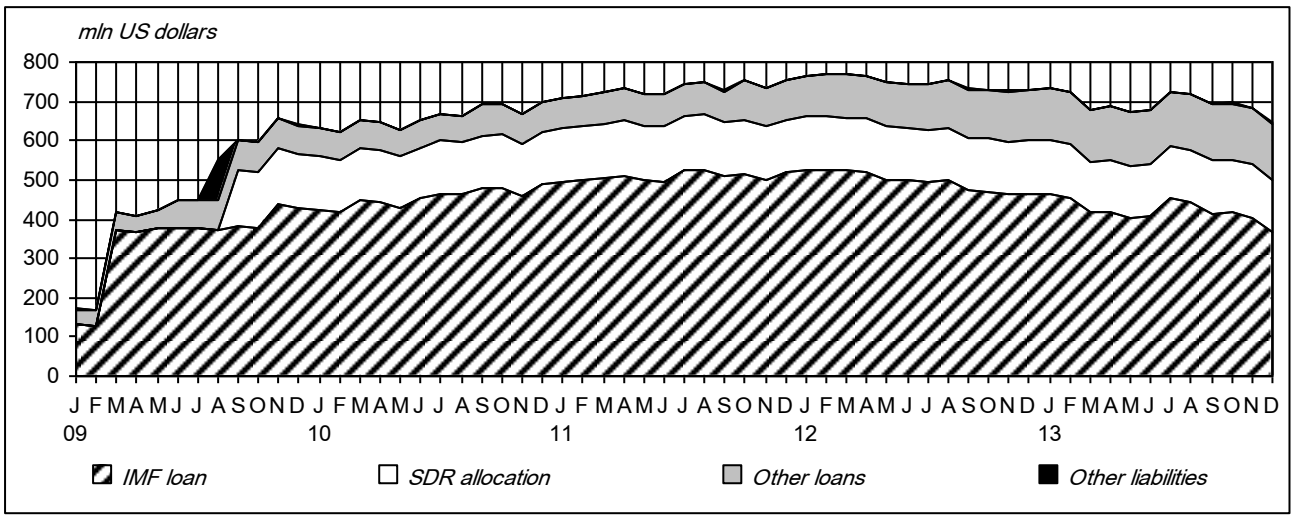


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2012	2013											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
Gross foreign liabilities	**731.6**	**735.8**	**721.6**	**679.6**	**687.3**	**671.1**	**676.2**	**724.8**	**717.4**	**691.5**	**695.8**	**682.8**	**644.7**
IMF loan	464.3	466.0	454.5	415.3	416.9	402.4	408.5	451.6	444.1	414.6	416.0	403.6	365.1
SDR allocation	135.2	135.6	134.8	131.9	132.8	131.9	132.3	133.2	133.3	135.0	135.4	135.1	135.5
Other loans	131.8	134.1	132.2	132.1	136.8	136.3	134.8	139.7	139.6	141.4	144.0	143.6	143.9
Other liabilities	0.3	0.1	0.1	0.2	0.8	0.5	0.6	0.4	0.4	0.5	0.5	0.4	0.2

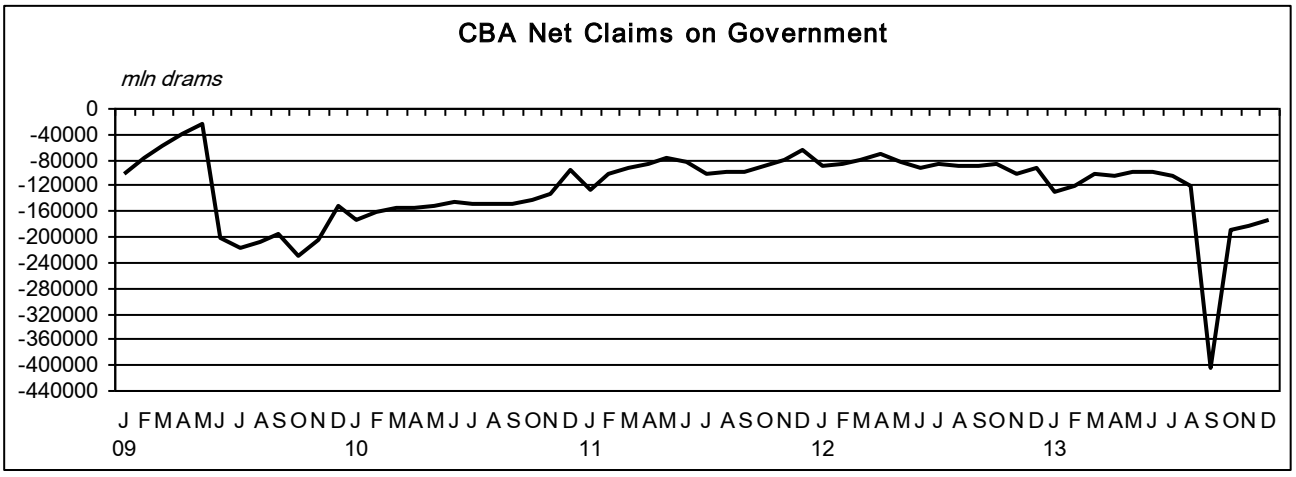
[1] *Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.*
[2] *The CBA closing entries are included.*
[3] *Data are priliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on Government		Government Accounts and Deposits					Net claims on Government
	Government bonds	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2012								
December	15940	15940	106563	2146	1	572	109283	**-93342**
2013								
January	15784	15784	143768	2195	0	577	146540	**-130755**
February	14383	14383	133612	2161	0	580	136353	**-121970**
March	12888	12888	114893	1894	0	594	117381	**-104493**
April	12818	12818	115478	1775	0	583	117836	**-105018**
May	13378	13378	111394	1556	0	592	113541	**-100163**
June	13148	13148	112382	1321	0	581	114284	**-101136**
July	13366	13366	116876	1160	0	581	118617	**-105251**
August	13035	13035	130133	4809	0	576	135519	**-122483**
September	12782	12782	134183	284110	0	575	418868	**-406086**
October	11789	11789	197050	4643	0	574	202267	**-190478**
November	16555	16555	196696	4629	0	573	201898	**-185342**
December	15259	15259	185847	4702	0	575	191124	**-175865**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	FX deposits *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2012										
December	683846	384065	161727	545793	192190	737983	608382	1346365	1.97	1.23
2013										
January	655927	351781	156998	508779	200378	709158	610987	1320145	2.01	1.22
February	679554	342222	168718	510940	202542	713481	633431	1346912	1.98	1.22
March	645019	344020	158137	502157	211289	713445	650421	1363867	2.11	1.27
April	679618	346048	166212	512260	215608	727868	640145	1368013	2.01	1.22
May	714781	353291	159824	513115	214635	727751	656506	1384256	1.94	1.22
June	659174	351789	162354	514143	217085	731228	651890	1383118	2.10	1.32
July	724935	365148	164740	529889	219027	748915	663298	1412213	1.95	1.28
August	733149	359178	166306	525484	220948	746433	679250	1425683	1.94	1.26
September	722587	355298	180857	536155	224084	760239	697684	1457923	2.02	1.28
October	719126	359366	183320	542686	231080	773766	693039	1466806	2.04	1.31
November	746394	352279	188504	540783	241450	782233	688405	1470638	1.97	1.32
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31

[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).

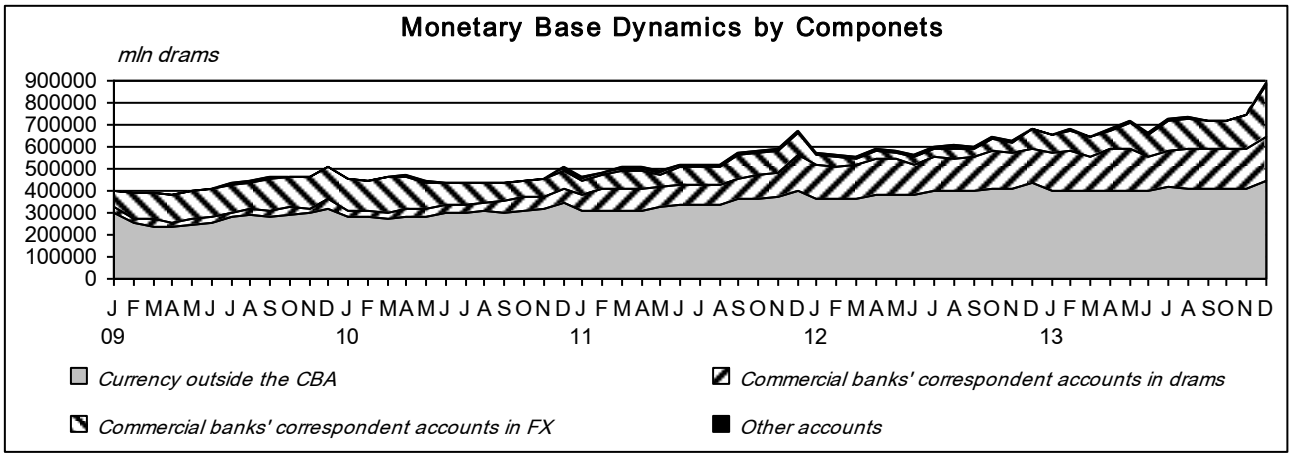
[2] M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

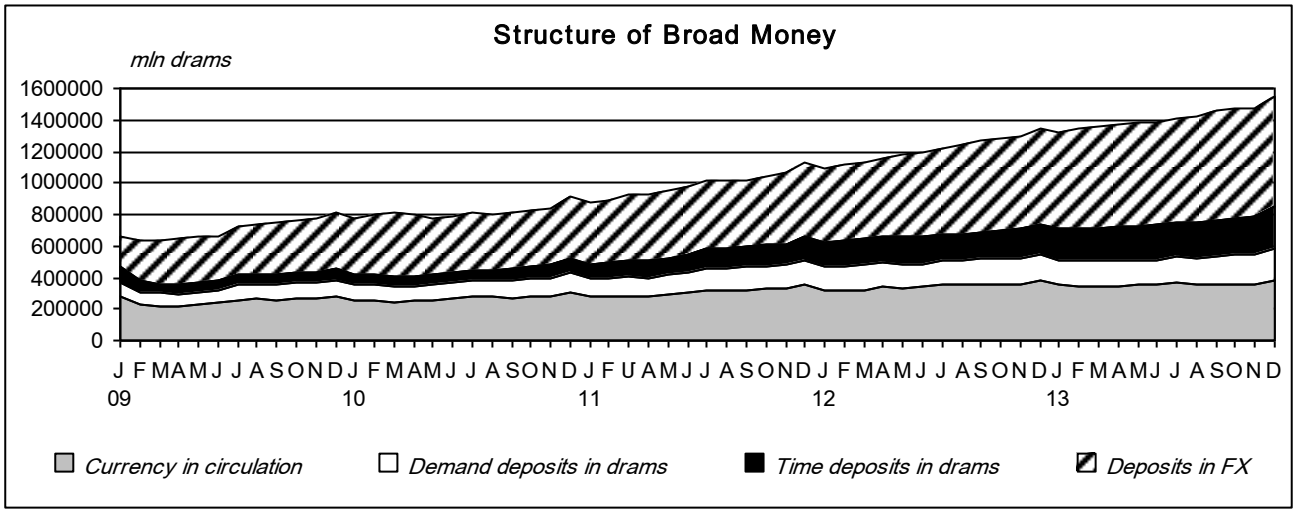
[3] M2 represents dram broad money and includes M1 and residents' term deposits and borrowings in drams.

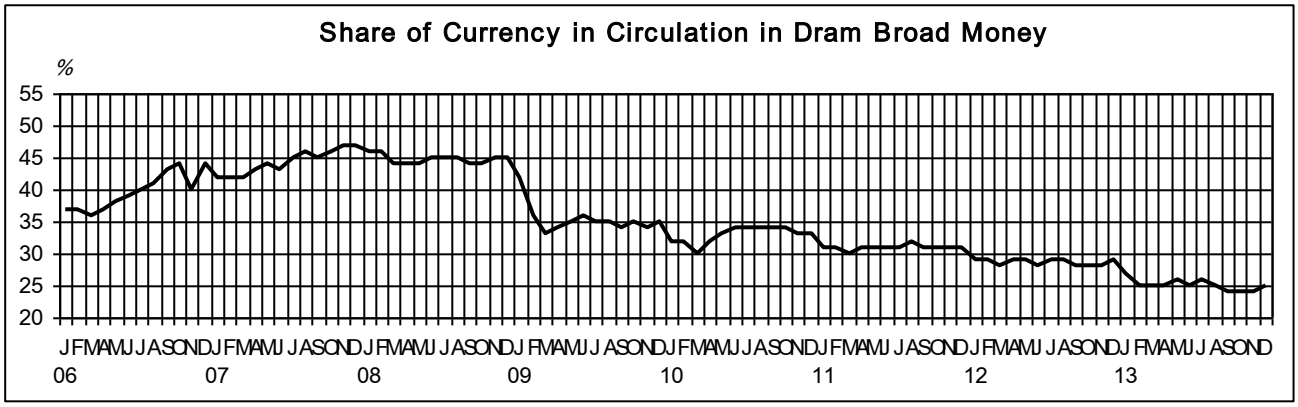
[4] M2X represents broad money and includes M2 and residents' FX deposits (accounts including) and borrowings.

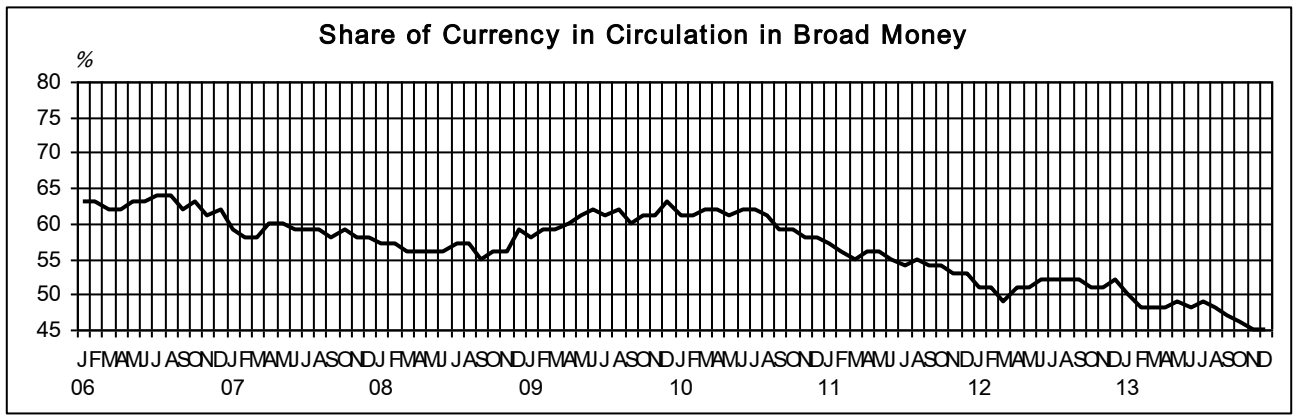
[5] Ratio of M2X to monetary base as of the end of the month.

[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
900000
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
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
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
Currency in circulation
Demand deposits in 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
06
07
08
09
10
11
12
13

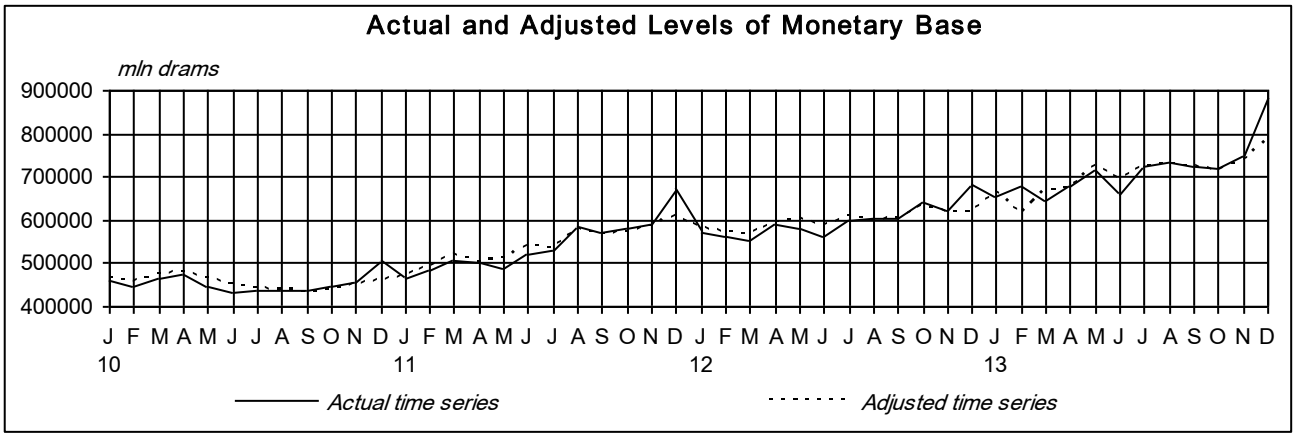

Share of Currency in Circulation in Broad Money
%
80
75
70
65
60
55
50
45
06
07
08
09
10
11
12
13

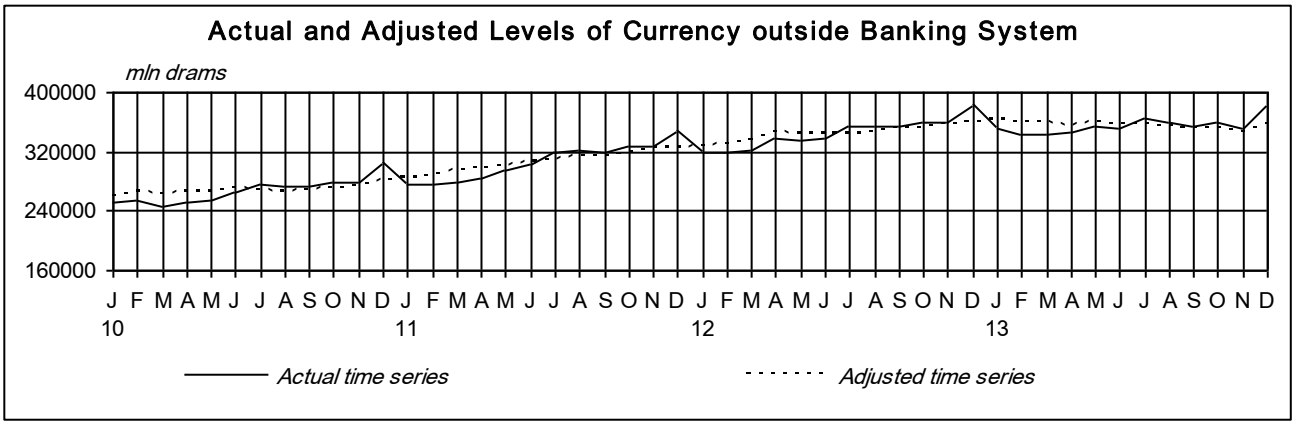
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

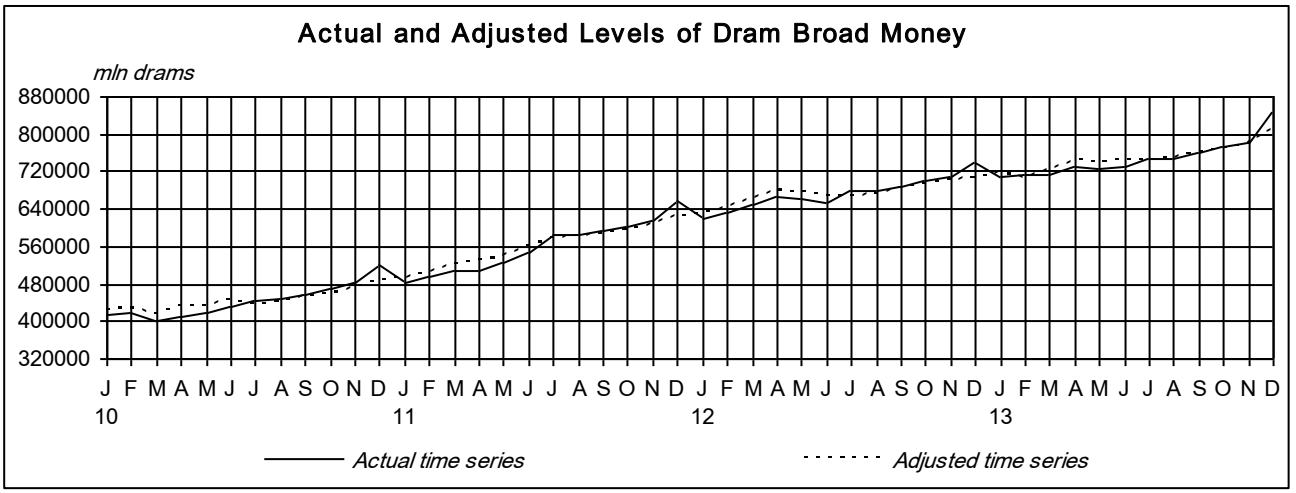
mln drams

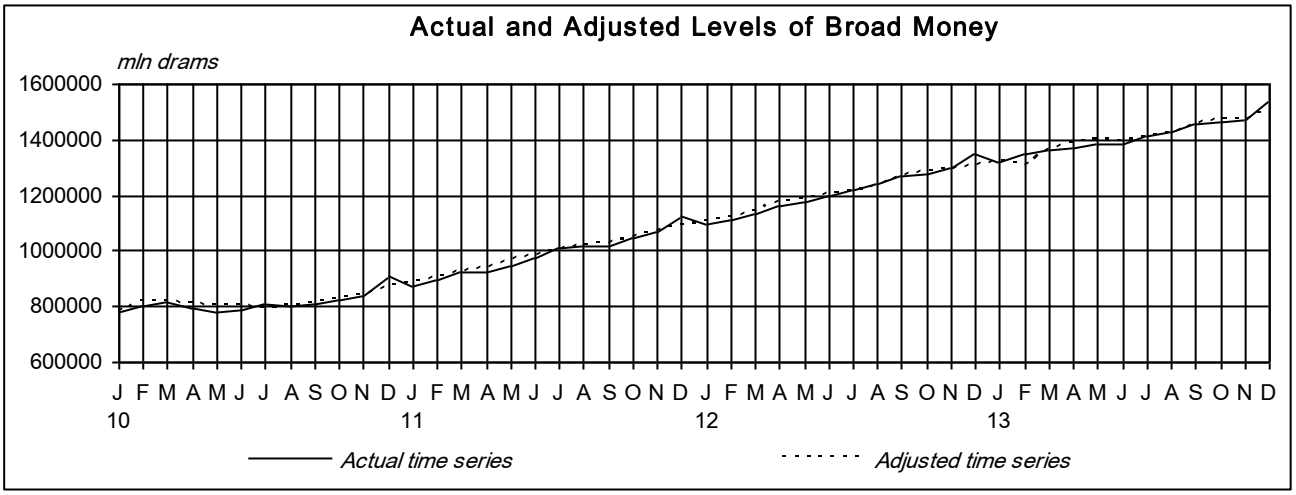
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2012					
December	617342	360707	512404	705716	1305151
2013					
January	662640	362484	517741	718184	1318291
February	614118	360681	512785	704347	1303694
March	669943	359772	520405	722906	1364359
April	672394	354607	531004	743913	1386781
May	725593	359614	528332	737374	1396309
June	689953	357508	524823	744116	1391933
July	723304	358177	522660	743558	1406640
August	728170	354164	523278	747108	1423126
September	722178	352060	529503	758688	1456546
October	713616	352656	531974	767812	1469241
November	739212	347382	530964	775607	1469284
December	785770	358115	550458	810132	1503748

[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
900000
800000
700000
600000
500000
400000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Actual time series
Adjusted time series


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


Actual and Adjusted Levels of Dram Broad Money
mln drams
880000
800000
720000
640000
560000
480000
400000
320000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1600000
1400000
1200000
1000000
800000
600000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2012	2013											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***418075***	***403117***	***418057***	***380025***	***379304***	***399430***	***369999***	***406965***	***427061***	***678890***	***493148***	***525767***	***628434***
NET DOMESTIC ASSETS	***265771***	***252810***	***261498***	***264993***	***300314***	***315352***	***289175***	***317970***	***306088***	***43697***	***225978***	***220627***	***259622***
Government	-93342	-130755	-121970	-104493	-105018	-100163	-101136	-105251	-122483	-406086	-190478	-185342	-175865
Banks	152943	175166	168021	153065	187425	182925	158492	190076	194722	201189	170379	155511	174047
including repo agreements	71582	69550	61442	66577	81609	81555	79111	95518	99803	104599	73820	67132	102669
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
Attraction of monetary assets (-)	-25009	0	0	-21004	0	0	-23004	0	0	0	0	-8503	-24505
Auction to attraction of monetary (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	206170	208398	215447	216422	217906	232589	231819	233145	233850	248594	246077	250459	261440
MONETARY BASE	***683846***	***655927***	***679554***	***645019***	***679618***	***714781***	***659174***	***724935***	***733149***	***722587***	***719126***	***746394***	***888057***
Currency outside the CBA	440117	400669	397751	395633	399356	404296	404169	415274	410579	408091	408610	405774	446833
Required reserves in drams	154525	175808	183424	161970	193685	190018	147631	166754	181203	181914	178531	182005	199002
Required reserves in FX	86033	73547	93138	84366	82950	116352	104552	139629	138670	128470	129064	154860	238814
Other accounts	3171	5903	5241	3050	3626	4116	2822	3278	2697	4111	2920	3756	3408
Other accounts in drams	3162	5900	5218	3047	3599	4033	2809	3263	2694	4109	2913	3753	3405
Other accounts in FX	9	3	23	3	27	83	13	15	3	3	7	3	3
(changes against the previous period)													
NET INTERNATIONAL RESERVES	***-***	***-14958***	***14939***	***-38031***	***-721***	***20126***	***-29431***	***36966***	***20095***	***251829***	***-185742***	***32619***	***102667***
NET DOMESTIC ASSETS	***-***	***-12961***	***8688***	***3496***	***35320***	***15038***	***-26177***	***28795***	***-11881***	***-262392***	***182281***	***-5350***	***38995***
Government	-	-37413	8785	17478	-525	4855	-973	-4116	-17232	-283603	215608	5136	9478
Banks	-	22223	-7145	-14957	34361	-4500	-24433	31584	4646	6467	-30810	-14868	18536
including repo agreements	-	-2032	-8108	5135	15031	-54	-2444	16407	4285	4797	-30780	-6688	35537
Attraction of monetary assets (-)	-	-25009	0	21004	-21004	0	23004	-23004	0	0	0	8503	16002
Auction to attraction of monetary (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-	2229	7048	975	1485	14683	-771	1326	705	14745	-2517	4382	10981
MONETARY BASE	***-***	***-27919***	***23628***	***-34536***	***34599***	***35164***	***-55608***	***65762***	***8214***	***-10562***	***-3461***	***27269***	***141662***
Currency outside the CBA	-	-39448	-2918	-2119	3723	4940	-127	11105	-4695	-2488	519	-2837	41060
Required reserves (in drams)	-	21283	7616	-21454	31715	-3668	-42387	19124	14448	712	-3383	3473	16997
Required reserves (in FX)	-	-12486	19591	-8771	-1416	33402	-11800	35077	-959	-10200	594	25797	83954
Other assets net	-	2732	-661	-2192	576	490	-1294	456	-581	1414	-1191	835	-348
Other accounts in drams	-	2738	-682	-2171	552	434	-1225	454	-568	1414	-1195	840	-348
Other accounts in FX	-	-6	20	-20	24	56	-70	2	-12	0	4	-4	0
(percentage changes against the previous period)													
NET INTERNATIONAL RESERVES	***-***	***-3.6***	***3.7***	***-9.1***	***-0.2***	***5.3***	***-7.4***	***10.0***	***4.9***	***59.0***	***-27.4***	***6.6***	***19.5***
NET DOMESTIC ASSETS	***-***	***-4.9***	***3.4***	***1.3***	***13.3***	***5.0***	***-8.3***	***10.0***	***-3.7***	***-85.7***	***417.1***	***-2.4***	***17.7***
Government	-	-40.1	6.7	14.3	-0.5	4.6	-1.0	-4.1	-16.4	-231.5	53.1	2.7	5.1
Banks	-	14.5	-4.1	-8.9	22.4	-2.4	-13.4	19.9	2.4	3.3	-15.3	-8.7	11.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	1.1	3.4	0.5	0.7	6.7	-0.3	0.6	0.3	6.3	-1.0	1.8	4.4
MONETARY BASE	***-***	***-4.1***	***3.6***	***-5.1***	***5.4***	***5.2***	***-7.8***	***10.0***	***1.1***	***-1.4***	***-0.5***	***3.8***	***19.0***
Currency outside the CBA	-	-9.0	-0.7	-0.5	0.9	1.2	0.0	2.7	-1.1	-0.6	0.1	-0.7	10.1
Required reserves (in drams)	-	13.8	4.3	-11.7	19.6	-1.9	-22.3	13.0	8.7	0.4	-1.9	1.9	9.3
Required reserves (in FX)	-	-14.5	26.6	-9.4	-1.7	40.3	-10.1	33.5	-0.7	-7.4	0.5	20.0	54.2
Other accounts	-	86.1	-11.2	-41.8	18.9	13.5	-31.4	16.2	-17.7	52.4	-29.0	28.6	-9.3

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

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

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-555464**	**-565495**	**-581574**	**-535599**	**-537192**	**-568877**	**-547613**	**-588922**	**-576604**	**-546765**	**-554318**	**-606664**	**-711184**
Foreign assets in convertible currency	187731	217653	197478	251126	188328	189657	269763	195455	197273	250440	242462	199928	222657
Foreign liabilities in convertible currency (-)	-680228	-721001	-714208	-724619	-659998	-686787	-751076	-717802	-703938	-728787	-727584	-736853	-857454
Foreign liabilities in drams (-)	-62967	-62146	-64844	-62107	-65521	-71747	-66300	-66575	-69939	-68418	-69196	-69738	-76387
NDA	**1514994**	**1527708**	**1583259**	**1550898**	**1554250**	**1598278**	**1579568**	**1637208**	**1644589**	**1648866**	**1661827**	**1728686**	**1875024**
Net claims on Government	110373	107899	107527	109518	105895	102785	114329	118776	120576	127903	117022	133980	166251
Claims on Government	178815	177017	175150	176427	176489	178404	184421	190352	192680	199349	194543	208723	225983
Liabilities to Government (-)	-68442	-69118	-67624	-66909	-70594	-75619	-70093	-71576	-72104	-71446	-77521	-74744	-59732
Net claims on the CBA	164678	145170	186447	167301	162986	190055	161586	182296	192150	178114	203272	251863	335523
Claims on the CBA	320789	297911	331681	318496	329381	356771	327052	356003	370726	362613	356165	398255	524119
Liabilities to the CBA (-)	-156111	-152741	-145234	-151195	-166395	-166716	-165466	-173707	-178576	-184499	-152892	-146392	-188596
Economy	1586532	1603526	1634722	1618249	1628052	1653061	1652248	1673143	1667519	1688539	1689233	1710996	1779861
Enterprises	954550	968470	991781	948043	942772	954723	939156	954173	945480	959247	955149	977388	1016737
in drams	161012	160387	156783	155485	161278	158029	158430	159243	157077	163856	163625	169521	185819
in FX	790525	804459	830878	788823	776765	791996	776872	790378	783814	790762	787109	803215	825874
Securities	3012	3624	4121	3735	4729	4698	3854	4551	4588	4629	4415	4653	5044
Households	568802	572903	579033	603266	615240	627465	629334	634772	637894	644962	649857	653840	678366
in drams	379946	382833	384984	397046	408884	415550	418468	420481	422683	425847	430430	433272	452181
in FX	188856	190070	194050	206220	206355	211915	210867	214291	215211	219115	219427	220568	226185
Non profit organizations	31222	29387	28286	29705	30834	31514	42837	44947	45514	45646	44220	41999	44784
in drams	4195	2992	3474	4613	4072	4302	4870	6520	5937	5346	4665	4711	7492
in FX	27027	26395	24813	25091	26762	27211	37967	38427	39577	40300	39556	37288	37292
Other financial institutions	31958	32766	35621	37235	39206	39359	40920	39252	38632	38685	40007	37769	39974
in drams	22269	23770	26122	27295	28563	28027	29706	29305	30110	29807	30568	28278	31712
in FX	9690	8996	9499	9940	10643	11332	11214	9948	8522	8877	9439	9491	8262
Other assets net	-346590	-328886	-345437	-344170	-342684	-347623	-348594	-337008	-335656	-345689	-347700	-368153	-406611
Foreign assets in drams	23808	33956	33126	31712	26223	26632	22209	21809	21898	23797	24404	24237	23126
Foreign assets (in non-convertible currency)	629	569	572	640	734	637	606	468	555	500	597	592	597
Foreign liabilities (in non-convertible currency) (-)	-12	-21	-314	-41	-41	-471	-390	-56	-8	-413	-15	-13	-8
Investments in equity	2755	2663	2674	2673	2673	2673	2673	10090	10105	10105	10416	10811	10299
Interbank claims	55569	47450	54136	55259	51094	73381	63529	47064	65471	61651	69805	48962	39763
Other assets	151733	150982	155787	159568	153173	151546	157015	156708	157560	159615	161099	160338	163544
Interbank liabilities (-)	-55674	-47547	-53963	-54884	-50129	-74153	-64750	-46706	-65903	-61814	-70201	-49917	-39061
Bonds issued (-)	-667	-659	-667	-682	-663	-675	-1085	-1227	-1230	-1229	-1217	-1225	-1230
Capital accounts (-)	-397761	-394790	-395176	-409740	-408309	-406217	-410691	-417682	-420726	-426316	-428571	-441802	-460890
Other liabilities (-)	-126970	-121489	-141614	-128675	-117439	-120976	-117710	-107476	-103378	-111584	-114019	-120136	-142752
DEPOSITS	**959529**	**962213**	**1001685**	**1015299**	**1017058**	**1029400**	**1031955**	**1048286**	**1067985**	**1102102**	**1107509**	**1122021**	**1163840**
Dram deposits	352731	353992	370611	369652	381922	375929	381626	387243	391130	406384	416125	433482	466794
Demand deposits	159328	153307	164936	156019	163622	157616	161106	163095	165855	178162	182584	186101	195863
Term deposits	193404	200685	205675	213633	218301	218313	220520	224148	225275	228222	233541	247381	270931
FX deposits	606798	608221	631074	645647	635136	653472	650330	661042	676855	695717	691384	688540	697046
Demand deposits	149085	137719	145482	138788	135191	141436	144555	138054	152228	158146	145395	146755	146435
Term deposits	457713	470502	485593	506859	499945	512035	505775	522989	524627	537571	545988	541785	550612

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-48014**	**-47105**	**-47401**	**-47292**	**-46906**	**-51433**	**-52860**	**-53194**	**-53883**	**-53778**	**-54243**	**-56611**	**-58131**
Foreign assets in convertible currency	981	1163	1022	1190	626	803	696	390	445	647	680	560	602
Foreign liabilities in convertible currency (-)	-35880	-35127	-36098	-36840	-35658	-38950	-40208	-40016	-39643	-39682	-40129	-42889	-42215
Foreign liabilities in drams (-)	-13115	-13141	-12325	-11643	-11875	-13287	-13348	-13567	-14684	-14743	-14793	-14281	-16518
NDA	**67178**	**67640**	**68235**	**69064**	**68902**	**72089**	**73640**	**74246**	**75684**	**75617**	**76882**	**79449**	**81372**
Net claims on Government	-7655	-7807	-7940	-8150	-8579	-8747	-7902	-7971	-8743	-8972	-9054	-12073	-12208
Claims on Government	2455	2350	2653	2887	2766	2868	3398	3429	3086	3132	3189	3298	3507
Liabilities to Government (-)	-10110	-10157	-10593	-11037	-11345	-11615	-11300	-11400	-11829	-12104	-12243	-15371	-15715
Net claims on depository corporations	25680	26380	28596	24928	24097	27087	27300	29072	30728	30720	29930	35267	36571
Claims on depository corporations	45180	46214	48957	46296	47437	50189	51109	52836	53932	55469	55339	61401	61296
Liabilities to depository corporations (-)	-19500	-19834	-20361	-21368	-23340	-23102	-23809	-23764	-23204	-24749	-25409	-26134	-24724
Economy	114339	115245	118616	124071	125404	128323	128825	128730	129755	130454	133244	136599	138339
Enterprises	31216	31352	32272	34210	33946	35070	35315	34919	34605	34011	33590	34219	31321
in drams	11992	11701	12148	12258	12390	12398	12558	12459	12539	12497	12512	12845	13279
in FX	19212	19230	19697	21512	21420	22533	22625	22338	21944	21390	20954	21249	17921
Securities	12	421	427	440	136	139	132	123	123	123	124	125	121
Households	81271	82140	84804	88230	89927	91705	91841	92162	92867	94121	97070	99853	104337
in drams	58127	59021	60995	63338	64690	65475	65858	65696	66070	66747	68250	70197	73302
in FX	23145	23120	23808	24892	25237	26229	25983	26466	26797	27374	28820	29656	31035
Non-profit organizations	1484	1468	1466	1499	1448	1465	1445	1434	2031	2100	2434	2425	2445
in drams	89	78	69	69	59	57	61	66	675	748	1082	1084	1091
in FX	1395	1390	1397	1430	1389	1407	1383	1368	1355	1352	1352	1342	1354
Other financial institutions	367	284	75	132	83	83	225	215	252	221	150	101	237
in drams	366	283	73	131	82	83	225	215	252	221	150	101	237
in FX	1	1	1	1	1	0	0	0	0	0	0	0	0
Other assets net	-65185	-66178	-71038	-71785	-72021	-74574	-74582	-75585	-76056	-76584	-77239	-80344	-81330
Foreign assets in drams	55	76	72	69	81	170	165	163	155	156	157	202	189
Foreign assets (in non-convertible currency)	1	2	2	2	2	2	1	1	2	4	2	2	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in shares	1678	1678	1678	1678	1690	1678	1678	1678	1678	1678	1678	1678	1678
Claims on credit organizations	3770	3788	3886	3996	4159	4190	4401	4468	4741	4891	5030	5138	5338
Other assets	5953	6228	6360	6468	7111	7086	6617	7192	6979	7365	7314	7426	7110
Liabilities to credit organizations (-)	-3770	-3788	-3886	-3996	-4159	-4190	-4401	-4468	-4741	-4891	-5030	-5138	-5338
Bonds issued (-)	-1441	-1455	-1466	-978	-1944	-1961	-972	-1798	-1813	-1827	-1751	-1764	-2260
Capital accounts (-)	-63108	-63950	-68582	-69839	-70468	-72607	-73151	-73677	-73836	-74595	-75508	-78507	-78994
Other liabilities (-)	-8323	-8756	-9101	-9185	-8492	-8942	-8921	-9143	-9223	-9367	-9131	-9382	-9055
BORROWINGS	**19165**	**20535**	**20834**	**21771**	**21995**	**20655**	**20781**	**21052**	**21801**	**21839**	**22640**	**22838**	**23242**
Borrowings in drams	11950	12200	12914	13216	13468	12225	12571	12717	13449	13509	14255	14651	14883
Demand borrowings	454	452	463	528	514	514	544	541	511	534	508	507	586
Term borrowings	11496	11747	12451	12688	12954	11711	12027	12176	12938	12975	13748	14143	14297
Borrowings in FX	7214	8335	7920	8555	8528	8430	8210	8335	8352	8329	8385	8187	8359
Demand borrowings	36	37	37	38	37	38	37	31	34	33	33	94	29
Term borrowings	7178	8299	7883	8518	8491	8393	8174	8305	8318	8296	8351	8094	8329

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2012	2013											
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-185403***	***-209483***	***-210918***	***-202866***	***-204794***	***-220881***	***-230473***	***-235150***	***-203427***	***78347***	***-115413***	***-137508***	***-140881***
NET DOMESTIC ASSETS	***1531768***	***1529628***	***1557830***	***1566733***	***1572807***	***1605137***	***1613591***	***1647363***	***1629109***	***1379576***	***1582218***	***1608146***	***1686254***
Government	9376	-30663	-22384	-3125	-7701	-6125	5290	5554	-10650	-287155	-82510	-63435	-21821
Economy	1693706	1712109	1746513	1734786	1744585	1773272	1772908	1794966	1791112	1812572	1815500	1840026	1911833
Enterprises and organizations	985766	999822	1024054	982253	976718	989793	974471	989092	980085	993258	988739	1011607	1048058
o/w: accrued interests	16036	17097	18124	14143	14374	15376	15244	15944	16630	15905	16833	17318	20829
Households	651468	656451	665332	693033	706773	720834	722908	728700	732565	740881	748709	755492	784563
o/w: accrued interests	7608	8345	8486	9887	10126	10483	10257	10404	10625	10884	10971	9961	10676
Non-profit organizations	32705	30856	29752	31203	32282	32978	44282	46380	47544	47746	46654	44425	47229
o/w: accrued interest	189	180	156	184	181	179	534	621	291	330	446	514	203
Other financial institutions	23767	24980	27376	28297	28812	29666	31248	30794	30918	30687	31398	28502	31983
o/w: accrued interests	67	44	52	81	84	82	85	70	74	72	58	68	94
Other assets net	-171315	-151818	-166299	-164928	-164077	-162010	-164608	-153157	-151353	-145841	-150771	-168445	-203758
DRAM BROAD MONEY [3]	***737983***	***709158***	***713481***	***713445***	***727868***	***727751***	***731228***	***748915***	***746433***	***760239***	***773766***	***782233***	***848046***
BROAD MONEY [4]	***1346365***	***1320145***	***1346912***	***1363867***	***1368013***	***1384256***	***1383118***	***1412213***	***1425683***	***1457923***	***1466806***	***1470638***	***1545372***
Currency in circulation	384065	351781	342222	344020	346048	353291	351789	365148	359178	355298	359366	352279	384467
Demand deposits in drams [5]	161727	156998	168718	158137	166212	159824	162354	164740	166306	180857	183320	188504	198901
o/w: accrued interests	177	133	204	172	168	248	197	151	228	160	195	291	229
Time deposits in drams	192190	200378	202542	211289	215608	214635	217085	219027	220948	224084	231080	241450	264677
o/w: accrued interest	4208	4430	4483	4755	5048	5125	5440	5538	5836	6162	6272	6279	6481
FX deposits	608382	610987	633431	650421	640145	656506	651890	663298	679250	697684	693039	688405	697327
Demand [5]	148515	136742	144417	137835	133987	138739	141612	134812	149101	155059	142337	143530	142635
o/w: accrued interest	41	38	56	37	52	79	32	33	54	32	55	79	35
Term	459867	474245	489014	512586	506158	517767	510278	528486	530149	542625	550702	544875	554691
o/w: accrued interest	5566	5802	5951	6808	6873	7324	7335	7612	7978	8127	8411	8516	8505
(changes against previous period)													
NET FOREIGN ASSETS	***-***	***-24080***	***-1435***	***8052***	***-1928***	***-16087***	***-9592***	***-4677***	***31723***	***281774***	***-193760***	***-22095***	***-3373***
NET DOMESTIC ASSETS	***-***	***-2140***	***28203***	***8902***	***6074***	***32330***	***8454***	***33772***	***-18253***	***-249534***	***202643***	***25927***	***78108***
Government	-	-40039	8279	19258	-4576	1576	11416	263	-16204	-276505	204645	19075	41614
Economy	-	18403	34404	-11727	9799	28687	-364	22058	-3854	21459	2928	24526	71806
Enterprises and organizations	-	14056	24231	-41800	-5536	13075	-15322	14621	-9007	13173	-4519	22869	36451
o/w: accrued interests	-	1061	1027	-3981	231	1003	-133	700	686	-725	928	485	3511
Households	-	4983	8881	27701	13741	14061	2073	5792	3866	8315	7828	6783	29071
o/w: accrued interests	-	737	142	1401	239	357	-226	147	222	259	87	-1010	715
Non-profit organizations	-	-1850	-1104	1451	1078	697	11303	2099	1164	202	-1092	-2230	2804
o/w: accrued interest	-	-9	-24	28	-2	-2	355	87	-330	39	116	68	-311
Other financial institutions	-	1214	2396	920	516	854	1582	-454	124	-231	711	-2896	3481
o/w: accrued interests	-	-23	8	29	3	-2	3	-15	5	-2	-15	10	26
Other assets net	-	19496	-14481	1371	851	2067	-2598	11451	1804	5512	-4931	-17674	-35313
DRAM BROAD MONEY	***-***	***-28825***	***4324***	***-36***	***14422***	***-117***	***3477***	***17687***	***-2482***	***13806***	***13527***	***8466***	***65813***
BROAD MONEY	***-***	***-26220***	***26767***	***16954***	***4147***	***16243***	***-1139***	***29095***	***13470***	***32240***	***8882***	***3832***	***74735***
Currency in circulation	-	-32284	-9559	1798	2029	7243	-1502	13359	-5970	-3880	4068	-7087	32189
Demand deposits in drams	-	-4729	11720	-10581	8075	-6388	2530	2386	1566	14550	2463	5185	10397
o/w: accrued interests	-	-44	71	-32	-3	80	-51	-46	77	-67	35	96	-62
Time deposits in drams	-	8189	2163	8747	4319	-972	2449	1942	1922	3136	6996	10369	23227
o/w: accrued interest	-	222	53	272	293	76	316	97	299	326	110	7	202
FX deposits	-	2605	22444	16991	-10276	16360	-4616	11408	15952	18434	-4645	-4634	8922
Demand	-	-11773	7675	-6582	-3848	4752	2872	-6799	14289	5958	-12722	1193	-895
o/w: accrued interest	-	-2	18	-19	15	27	-47	1	21	-22	23	24	-44
Term	-	14378	14769	23572	-6428	11608	-7488	18207	1663	12476	8077	-5827	9816
o/w: accrued interest	-	236	148	857	66	451	11	277	366	149	284	105	-11

(percentage changes against previous period)													
NET FOREIGN ASSETS	***-***	***-13.0***	***-0.7***	***3.8***	***-1.0***	***-7.9***	***-4.3***	***-2.0***	***13.5***	***138.5***	***-247.3***	***-19.1***	***-2.5***
NET DOMESTIC ASSETS	***-***	***-0.1***	***1.8***	***0.6***	***0.4***	***2.1***	***0.5***	***2.1***	***-1.1***	***-15.3***	***14.7***	***1.6***	***4.9***
Government	-	-427.0	27.0	86.0	-146.4	20.5	186.4	5.0	-291.8	-2596.3	71.3	23.1	65.6
Economy	-	1.1	2.0	-0.7	0.6	1.6	0.0	1.2	-0.2	1.2	0.2	1.4	3.9
Enterprises and organizations	-	1.4	2.4	-4.1	-0.6	1.3	-1.5	1.5	-0.9	1.3	-0.5	2.3	3.6
Households	-	0.8	1.4	4.2	2.0	2.0	0.3	0.8	0.5	1.1	1.1	0.9	3.8
Non-profit organizations	-	-5.7	-3.6	4.9	3.5	2.2	34.3	4.7	2.5	0.4	-2.3	-4.8	6.3
Other financial institutions	-	5.1	9.6	3.4	1.8	3.0	5.3	-1.5	0.4	-0.7	2.3	-9.2	12.2
Other assets net	-	11.4	-9.5	0.8	0.5	1.3	-1.6	7.0	1.2	3.6	-3.4	-11.7	-21.0
DRAM BROAD MONEY	***-***	***-3.9***	***0.6***	***0.0***	***2.0***	***0.0***	***0.5***	***2.4***	***-0.3***	***1.8***	***1.8***	***1.1***	***8.4***
BROAD MONEY	***-***	***-1.9***	***2.0***	***1.3***	***0.3***	***1.2***	***-0.1***	***2.1***	***1.0***	***2.3***	***0.6***	***0.3***	***5.1***
Currency in circulation	-	-8.4	-2.7	0.5	0.6	2.1	-0.4	3.8	-1.6	-1.1	1.1	-2.0	9.1
Demand deposits	-	-2.9	7.5	-6.3	5.1	-3.8	1.6	1.5	1.0	8.7	1.4	2.8	5.5
Term deposits	-	4.3	1.1	4.3	2.0	-0.5	1.1	0.9	0.9	1.4	3.1	4.5	9.6
FX deposits	-	0.4	3.7	2.7	-1.6	2.6	-0.7	1.8	2.4	2.7	-0.7	-0.7	1.3
Demand	-	-7.9	5.6	-4.6	-2.8	3.5	2.1	-4.8	10.6	4.0	-8.2	0.8	-0.6
Term	-	3.1	3.1	4.8	-1.3	2.3	-1.4	3.6	0.3	2.4	1.5	-1.1	1.8

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2012	2013											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
Net foreign assets of the CBA [2]	430999	419858	429805	398457	390937	416679	381249	419919	437519	704859	510363	540936	652436
Gross foreign assets	726275	719082	725086	682906	673394	696675	658434	716913	728958	985105	792192	816712	913959
Gross foreign liabilities (-)	-295275	-299224	-295280	-284449	-282457	-279997	-277185	-296993	-291438	-280246	-281828	-275777	-261523
Net foreign assets of commercial banks	-531039	-530991	-548189	-503288	-510276	-542078	-525188	-566701	-554159	-522881	-529332	-581849	-687470
Gross foreign assets	212168	252178	231177	283478	215285	216927	292578	217732	219727	274737	267464	224756	246380
Gross foreign liabilities (-)	-743207	-783169	-779366	-786766	-725560	-759005	-817766	-784433	-773886	-797618	-796795	-806605	-933850
Net foreign assets of credit organizations	-47958	-47028	-47327	-47221	-46824	-51261	-52693	-53030	-53726	-53618	-54083	-56406	-57940
Gross foreign assets	1037	1240	1096	1261	709	976	862	553	601	807	839	764	793
Gross foreign liabilities (-)	-48995	-48268	-48423	-48483	-47532	-52237	-53556	-53583	-54327	-54425	-54923	-57170	-58733
Total	**-147998**	**-158161**	**-165711**	**-152053**	**-166162**	**-176660**	**-196633**	**-199812**	**-170365**	**128360**	**-73051**	**-97320**	**-92973**

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

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

[3] Include the CBA closing entries.

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

%

	D1	D2	D3	D4	D5
2012					
January	43.7	61.7	55.3	75.5	61.1
February	43.6	61.2	54.6	74.3	62.0
March	43.0	60.0	53.9	73.3	62.2
April	42.9	60.6	55.0	73.6	62.6
May	44.1	61.8	55.6	74.1	63.3
June	45.4	63.3	55.2	74.9	64.0
July	44.4	62.6	55.7	74.4	63.8
August	45.4	63.6	53.9	74.7	63.9
September	45.5	63.3	55.3	74.6	63.9
October	45.0	62.6	54.3	74.3	63.7
November	45.2	62.5	54.1	73.7	64.1
December	45.0	63.0	51.9	73.4	64.2
2013					
January	46.1	62.8	55.2	73.1	64.4
February	46.8	62.7	51.8	72.8	64.9
March	47.4	63.4	53.4	73.3	63.8
April	46.5	62.2	54.2	72.7	62.9
May	47.1	63.2	53.9	72.7	63.2
June	46.9	62.8	51.7	72.3	62.9
July	46.6	62.9	51.5	72.3	63.1
August	47.3	63.2	52.1	72.4	63.0
September	47.6	62.9	50.2	72.3	62.9
October	47.0	62.3	50.1	72.2	62.6
November	46.6	61.2	50.5	71.4	62.7
Decmber	44.9	59.7	47.7	71.2	61.8

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

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

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

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

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

INTEREST RATES

	2012 [4]	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
DEPOSITS													
Up to 1 year													
Non-financial corporations													
AMD	9.4	9.4	9.8	9.3	9.4	9.3	9.8	9.4	9.6	9.3	9.2	9.5	9.9
FX	6.9	9.5	9.2	6.4	4.7	4.9	4.9	5.7	8.0	7.1	4.9	7.2	5.0
Households													
AMD	11.0	10.8	11.0	11.0	10.9	10.9	10.7	10.9	11.0	10.9	11.0	11.6	11.2
FX	6.1	5.9	5.8	6.1	6.7	5.5	6.0	6.2	6.0	5.7	5.4	5.6	5.7
Over 1 year													
Non-financial corporations													
AMD	9.9	10.7	8.7	11.7	8.7	11.3	10.1	10.0	8.7	8.5	10.9	10.9	10.6
FX	6.5	9.1	7.8	6.9	7.4	8.1	8.0	7.5	7.1	7.3	5.7	7.9	6.0
Households													
AMD	13.1	13.1	12.9	12.8	13.0	12.6	12.6	12.9	12.8	13.0	13.1	13.1	13.2
FX	8.2	8.2	8.2	7.9	7.8	7.9	7.9	8.0	8.4	8.1	7.6	7.5	8.0
LOANS													
Up to 1 year													
Non-financial corporations													
AMD	12.0	11.5	11.7	12.3	12.3	12.2	12.8	13.3	13.0	12.6	12.5	12.2	12.0
FX	10.2	9.7	9.8	9.4	9.7	9.9	10.1	9.9	10.4	9.7	10.4	10.0	9.7
Households [1]													
AMD	21.5	21.7	20.6	21.6	21.6	21.7	21.6	19.0	21.4	21.5	21.5	21.7	21.3
FX	16.9	16.4	16.6	17.0	16.5	16.5	16.1	16.9	17.0	15.7	16.2	15.7	15.5
Over 1 year													
Non-financial corporations													
AMD	14.8	14.1	15.4	15.1	14.0	13.7	15.1	15.2	15.8	16.0	16.1	16.3	15.6
FX	11.3	11.4	11.5	10.9	10.8	11.4	11.1	10.1	11.5	11.4	11.6	11.4	11.0
Households													
AMD	18.2	18.4	18.4	18.2	16.4	17.5	18.1	18.1	18.6	18.9	18.3	18.8	19.0
FX	15.3	15.8	14.9	15.2	15.2	15.1	14.8	14.9	14.6	14.9	14.7	14.3	14.7
Mortgage loans													
AMD	12.8	11.8	12.2	12.5	12.6	12.4	12.0	12.2	12.6	12.1	12.0	12.5	13.0
FX	12.6	12.2	12.2	12.2	12.5	12.6	12.4	12.7	12.7	12.5	12.5	12.0	12.4
Consumer loans of natural persons													
AMD	20.1	20.4	19.8	20.3	19.0	19.8	20.0	19.7	20.1	20.3	19.7	20.2	20.1
FX	17.0	16.7	16.3	16.8	16.5	16.3	16.3	16.7	16.2	16.1	16.0	16.0	15.1
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on Government Treasury bills [2]	10.4	10.2	9.9	9.5	9.2	9.4	9.0	9.0	8.8	9.1	9.0	8.6	8.3
Yield on Government Treasury notes [2]	14.3	14.8	14.2	15.3	14.2	13.0	13.9	13.3	12.8	13.7	13.1	10.2	10.0
Yield on Government Treasury bonds [2]	16.3	-	16.0	16.4	-	15.4	15.8	-	14.3	15.6	-	-	11.6

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

BANKING RATE

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

CBA FINANCIAL MARKET OPERATIONS RATES

%

Period	Operations		
	Repo	Deposit	Lombard repo[1]
03.10.2006-02.04.2007	4.75	1.75	7.75
03.04.2007-02.07.2007	4.50	1.50	7.50
03.07.2007-02.10.2007	4.75	1.75	7.75
03.10.2007-04.11.2007	5.00	2.00	8.00
05.11.2007-04.12.2007	5.25	2.25	8.25
05.12.2007-04.02.2008	5.75	2.75	8.75
05.02.2008-04.03.2008	6.00	3.00	9.00
04.03.2008-02.04.2008	6.25	3.25	9.25
03.04.2008-05.05.2008	6.50	3.50	9.50
06.05.2008-03.06.2008	6.75	3.75	9.75
04.06.2008-02.07.2008	7.00	4.00	10.00
03.07.2008-04.08.2008	7.25	4.25	10.25
05.08.2008-02.09.2008	7.50	4.50	10.50
03.09.2008-02.12.2008	7.75	4.75	10.75
03.12.2008-13.01.2009	7.25	4.25	10.25
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.13-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-	7.75	6.25	9.25

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

CBA FINANCIAL MARKET OPERATIONS VOLUME

mln drams

Period	Repos[1]	Reverse repos[1]	Deposit[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2012						
January	67500.0	-	94100.0	59093.9	-	-
February	53932.3	-	192800.0	-	2000.0	-
March	31500.0	12000.0	121700.0	-	1000.0	-
April	51500.0	12000.0	91950.0	31743.4	1000.0	-
May	31000.0	10000.0	128200.0	53329.8	1000.0	-
June	72000.0	-	165800.0	105710.8	-	-
July	143387.6	30000.0	93400.0	22729.8	-	-
August	160195.1	30000.0	37550.0	7388.4	2000.0	-
September	186339.0	-	38250.0	2406.8	750.0	-
October	208294.2	12000.0	51000.0	-	2250.0	-
November	194955.9	10000.0	27550.7	5111.6	2131.2	-
December	272809.4	12000.0	53100.0	521.5	2233.9	-
2013						
January	282096.6	500.0	10000.0	28700.0	-	-
February	261190.4	500.0	10000.0	32950.0	17000.0	-
March	220538.9	500.0	10000.0	44400.0	22800.0	944.6
April	290688.2	500.0	-	48250.0	17000.0	9895.9
May	369275.2	500.0	-	87150.0	-	1.6
June	269114.3	500.0	11350.0	40900.0	15000.0	28754.8
July	426036.1	500.0	-	72300.0	-	5278.6
August	344912.1	500.0	-	15500.0	-	-
September	350158.0	500.0	-	88500.0	-	-
October	426246.7	500.0	-	65750.0	-	500.0
November	269037.2	500.0	-	172900.0	-	-
December	369703.8	500.0	-	153150.0	-	-

[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				
December	-	-	-	-

[1] Repayments are not deduced.

REPO OPERATIONS [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2012												
January	***30213.61***	***9.25***	***29073.15***	***9.53***	***8409.41***	***9.64***	***7069.18***	***9.14***	***74765.35***	***9.39***	***4828.27***	***8.94***
Max interest rate		11.00		11.00		11.00		11.00		11.00		9.25
Min interest rate		8.00		8.35		8.25		8.00		8.00		8.75
Standard deviation		0.34		0.52		0.55		0.99		0.52		0.14
February	***26178.76***	***9.38***	***25916.67***	***9.52***	***10754.10***	***9.50***	***870.20***	***10.00***	***63719.73***	***9.47***	***2900.00***	***8.17***
Max interest rate		11.00		11.00		11.00		10.00		11.00		8.50
Min interest rate		7.50		9.00		8.50		10.00		7.50		7.50
Standard deviation		0.45		0.43		0.56		-		0.47		0.58
March	***30325.87***	***9.20***	***31703.70***	***9.51***	***10994.94***	***9.80***	***4900.50***	***9.96***	***77925.01***	***9.46***	***17374.77***	***8.85***
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.75
Min interest rate		8.11		8.20		9.25		9.00		8.11		8.11
Standard deviation		0.62		0.50		0.55		0.51		0.57		0.52
April	***23840.43***	***9.28***	***33811.44***	***9.65***	***18820.05***	***9.55***	***11851.71***	***9.14***	***88323.63***	***9.46***	***8934.22***	***8.91***
Max interest rate		10.50		10.75		10.75		11.00		11.00		10.75
Min interest rate		8.20		8.10		8.00		8.00		8.00		8.00
Standard deviation		0.35		0.54		0.48		0.91		0.52		0.74
May	***20287.97***	***9.26***	***34198.41***	***9.53***	***17957.26***	***9.54***	***6747.97***	***9.34***	***79191.60***	***9.45***	***6243.90***	***8.52***
Max interest rate		10.75		10.75		10.75		10.50		10.75		9.00
Min interest rate		8.25		8.10		8.50		9.00		8.10		8.10
Standard deviation		0.37		0.50		0.50		0.63		0.50		0.31
June	***31626.14***	***9.03***	***39999.93***	***9.54***	***13764.97***	***9.49***	***2740.36***	***10.34***	***88131.40***	***9.37***	***17064.83***	***8.63***
Max interest rate		10.50		10.75		10.75		10.50		10.75		10.75
Min interest rate		8.25		8.10		8.25		6.50		6.50		6.50
Standard deviation		0.37		0.46		0.52		1.22		0.51		0.99
July	***26858.21***	***9.36***	***43252.99***	***9.46***	***14689.39***	***9.46***	***4130.71***	***9.99***	***88931.31***	***9.45***	***5080.00***	***8.53***
Max interest rate		10.50		10.75		10.75		10.80		10.80		9.00
Min interest rate		7.00		8.20		8.25		6.62		6.62		6.62
Standard deviation		0.45		0.41		0.53		1.06		0.50		1.10
August	***27833.39***	***9.51***	***38236.76***	***9.66***	***13827.35***	***9.64***	***5348.46***	***9.71***	***85655.499***	***9.61***	***4933.650***	***8.78***
Max interest rate		10.50		10.75		11.00		11.00		11.00		10.75
Min interest rate		8.25		8.00		8.25		6.66		6.66		8.00
Standard deviation		0.35		0.41		0.62		0.83		0.48		1.20
September	***34702.86***	***9.53***	***39857.13***	***9.57***	***12932.13***	***10.09***	***4271.25***	***10.09***	***92958.911***	***9.66***	***6380.000***	***8.76***
Max interest rate		10.50		10.50		11.00		11.00		11.00		9.00
Min interest rate		8.75		8.50		9.50		6.68		6.68		6.75
Standard deviation		0.24		0.32		0.50		0.99		0.43		0.78
October	***46654.60***	***9.53***	***41956.10***	***9.57***	***10494.21***	***9.83***	***6736.81***	***9.42***	***105841.72***	***9.57***	***13252.17***	***9.18***
Max interest rate		11.00		10.75		10.80		10.50		11.00		10.80
Min interest rate		8.50		8.60		8.75		6.70		6.70		6.70
Standard deviation		0.29		0.30		0.53		0.94		0.42		0.97
November	***35595.31***	***9.02***	***37119.85***	***9.01***	***7382.82***	***9.78***	***6155.69***	***9.28***	***86253.67***	***9.10***	***9158.25***	***9.08***
Max interest rate		10.75		10.75		10.80		10.50		10.80		10.80
Min interest rate		8.25		8.10		6.70		8.50		6.70		6.70
Standard deviation		0.51		0.52		0.73		0.49		0.58		0.75
December	***39356.65***	***8.77***	***27034.15***	***8.80***	***25148.41***	***8.74***	***10683.14***	***9.21***	***102222.35***	***8.82***	***23290.38***	***9.40***
Max interest rate		10.80		10.80		10.00		11.00		11.00		11.00
Min interest rate		8.00		7.90		8.00		6.50		6.50		6.50
Standard deviation		0.54		0.57		0.43		1.08		0.62		1.05
Total	***373883.36***	***9.26***	***422160.26***	***9.46***	***165175.03***	***9.51***	***71505.98***	***9.47***	***1033920.18***	***9.40***	***122454.85***	***8.94***
Max interest rate		11.75		11.00		11.00		11.00		11.75		11.00
Min interest rate		7.00		7.90		6.70		6.50		6.50		6.50
Standard deviation		0.66		0.51		0.69		0.94		0.66		1.00

[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 (DECEMBER 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	6300226	9.0	9.3	20.0	2.8	5584557	12.0	12.5	21.1	2.5	20988830	11.8	12.3	20.0	2.2
in USD	3581	4.5	9.7	17.5	4.5	16300	8.4	10.0	17.8	3.2	21978	5.5	8.9	20.0	3.8
in EUR	1	13.0	13.0	13.0	0.0	1	18.0	18.0	18.0	0.0	41	12.0	12.0	12.0	0.0
Natural persons															
in AMD	752581	10.9	13.1	24.0	3.8	980585	10.3	21.1	24.0	3.5	1265201	11.5	21.4	24.0	2.9
in USD	67	11.1	15.5	22.0	3.6	1434	8.0	19.0	22.0	3.7	2958	8.7	15.9	24.0	4.3
in EUR	2	14.0	17.6	24.0	3.8	52	14.0	17.7	19.0	2.0	3	6.5	13.0	19.0	4.2
Deposits from															
Legal entities															
in AMD	874676	1.0	6.8	12.0	3.4	1648800	5.0	8.2	13.0	2.3	11946395	4.5	9.3	13.0	2.0
in USD	9515	2.3	2.5	9.0	3.0	2287	2.9	2.9	4.0	0.6	12478	1.0	7.2	9.5	2.6
in EUR	0	0	0	0	0	0	0	0	0	0	220	2.5	3.0	3.1	0.4
Natural persons															
in AMD	21615	1.0	4.1	14.5	4.6	109195	3.5	8.4	13.2	2.4	3914479	4.0	7.9	12.4	2.2
in USD	242	0.3	8.1	9.0	3.6	2758	0.5	4.0	9.0	2.4	19573	0.5	3.1	9.0	2.3
in EUR	10	0.1	0.5	7.0	3.5	322	0.1	2.2	4.0	1.4	775	0.1	1.0	7.5	1.7

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	1150696	11.0	14.8	22.0	2.6	11547318	8.5	9.8	22.0	3.1	12238579	10.4	14.5	20.0	2.2
in USD	15265	6.0	9.7	12.0	1.6	18505	6.8	10.0	15.0	1.5	28145	8.0	10.1	16.1	1.8
in EUR	895	4.0	10.9	13.0	3.6	1462	8.0	8.8	11.0	1.0	779	9.0	10.1	16.0	2.8
Natural persons															
in AMD	2467929	12.0	21.8	23.7	2.6	9879605	14.8	22.3	23.8	2.3	12572176	12.0	21.0	24.0	2.1
in USD	1145	8.2	16.8	24.0	3.9	6079	10.5	14.5	24.0	3.4	3148	9.6	15.1	23.1	3.3
in EUR	3	6.5	12.5	18.0	4.0	61	10.0	13.4	19.0	3.3	534	9.6	11.4	21.0	2.7
Deposits from															
Legal entities															
in AMD	1239565	5.6	7.6	12.2	1.8	8914022	6.5	10.9	13.0	2.1	4893330	3.0	11.4	14.0	2.2
in USD	3671	2.1	4.2	7.2	1.9	3889	4.0	6.5	8.0	1.5	7479	2.9	4.8	8.0	1.8
in EUR	287	1.5	3.0	3.1	0.8	20	4.0	4.0	4.0	0.0	3441	1.0	1.6	9.5	2.5
Natural persons															
in AMD	1113510	5.0	9.2	13.1	2.2	2650698	6.1	12.0	13.4	1.8	10271710	7.8	12.6	14.2	1.6
in USD	6512	1.3	3.8	9.0	2.3	27591	1.6	5.9	9.0	2.0	61865	3.2	6.7	10.0	1.4
in EUR	319	0.3	1.3	7.0	1.8	1946	0.3	3.6	7.0	1.5	3288	0.3	5.0	7.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	7853555	11.0	15.4	24.0	2.2	3652859	10.5	15.9	24.0	3.9
in USD	91933	9.1	11.0	17.9	1.6	39365	9.2	11.1	18.0	2.1
in EUR	3340	9.0	10.4	24.0	4.2	6	16.8	16.9	17.8	0.5
Natural persons										
in AMD	37005550	8.1	19.4	22.9	3.0	8464273	10.5	17.0	21.8	3.1
in USD	22659	11.0	15.4	20.8	2.3	14403	7.0	13.7	17.2	1.8
in EUR	1268	10.6	16.2	21.0	2.7	314	11.0	14.1	23.4	3.4
Deposits from										
Legal entities										
in AMD	3645953	5.5	11.3	14.0	2.1	1013367	5.5	8.2	8.8	1.6
in USD	7595	5.3	7.7	9.7	1.7	10000	4.6	4.6	4.6	0.0
in EUR	42	6.0	6.0	6.0	0.0	0	0	0	0	0
Natural persons										
in AMD	11389702	9.5	13.2	14.3	1.3	36345	7.0	11.7	14.0	2.0
in USD	65299	3.6	8.0	10.0	1.5	393	5.8	6.8	10.0	1.1
In EUR	3255	0.4	5.3	8.0	1.4	9	3.0	3.4	12.0	6.4

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER – 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	19.8	20.6	16.3	20.1	19.6	19.0	16.1	18.5	22.1	21.2	17.2	21.1
Aragatsotn	21.1	21.4	14.9	17.1	21.3	19.9	15.0	15.8	20.9	22.4	12.0	21.8
Ararat	19.5	20.8	15.1	20.3	18.0	18.6	15.2	18.2	21.2	22.2	14.9	21.9
Armavir	20.9	20.5	15.5	20.4	19.8	18.0	15.9	18.1	21.3	22.1	13.7	21.8
Lori	20.5	19.7	14.5	19.1	20.5	16.5	14.5	16.5	20.8	21.6	0.0	21.6
Syunik	20.0	20.5	13.8	19.9	19.9	19.2	13.8	18.4	22.1	21.6	0.0	21.6
Tavush	21.1	21.1	15.6	20.9	21.3	19.0	15.6	18.8	20.8	21.8	0.0	21.7
Vayots Dzor	17.6	20.2	14.6	19.1	17.5	19.0	14.6	17.8	18.4	21.6	0.0	21.4
Kotayk	20.5	19.0	13.8	18.0	20.6	18.1	13.9	17.3	16.8	21.8	13.0	20.6
Shirak	21.3	21.2	16.1	21.0	22.1	20.1	16.1	20.1	20.8	22.2	0.0	21.8
Yerevan	10.7	18.3	13.5	12.5	10.3	17.5	13.4	12.0	22.9	21.1	16.3	21.0
Total	**12.2**	**19.5**	**14.2**	**15.5**	**11.2**	**17.7**	**14.2**	**13.7**	**21.5**	**21.8**	**15.3**	**21.5**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	16.0	13.9	13.4	14.0	16.0	13.9	13.4	14.0	0.0	13.9	0.0	13.9
Aragatsotn	17.8	15.9	12.6	15.0	17.8	16.3	12.6	15.1	0.0	14.7	0.0	14.7
Ararat	11.9	12.3	10.8	12.0	11.8	12.1	10.9	11.9	15.0	15.4	10.7	13.7
Armavir	11.6	14.1	10.5	11.7	11.6	13.9	10.4	11.5	0.0	14.5	15.4	14.6
Lori	11.6	14.8	12.7	13.1	11.6	14.4	12.6	12.9	0.0	17.3	15.3	17.1
Syunik	14.8	15.2	12.7	14.2	14.8	15.3	12.7	13.9	0.0	15.1	12.5	15.0
Tavush	15.1	16.4	12.6	14.8	15.1	15.8	12.6	13.8	0.0	16.8	14.0	16.7
Vayots Dzor	15.2	15.5	11.4	11.9	15.2	14.5	11.4	11.6	0.0	16.3	0.0	16.3
Kotayk	14.6	12.4	12.5	12.5	13.9	12.3	12.4	12.4	21.3	16.7	22.0	17.8
Shirak	15.0	15.5	13.3	14.0	14.9	15.3	13.3	13.9	18.0	17.6	17.3	17.6
Yerevan	9.9	11.4	10.7	10.9	9.8	11.2	10.6	10.7	14.3	17.9	14.1	16.2
Total	**10.5**	**11.9**	**10.9**	**11.3**	**10.5**	**11.7**	**10.8**	**11.1**	**15.3**	**16.7**	**13.8**	**15.8**

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

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

Period		1 – 3 month (including 91-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	2110.0	1500.0	9.90	9.90	9.90
2013	January	500.0	1550.0	500.0	9.32	9.32	9.32
	March	500.0	1263.0	500.0	8.99	8.99	8.99
	April	500.0	724.0	500.0	8.90	8.90	8.90
	May	500.0	-	-	-	-	-
	June	500.0	703.0	500.0	8.71	8.71	8.71
	September	500.0	612.4	500.0	8.92	8.92	8.92
	October	500.0	1330.0	500.0	8.74	8.74	8.74
	November	500.0	740.0	500.0	8.34	8.34	8.34
	December	500.0	691.0	500.0	8.13	8.13	8.13

Period		3 – 6 month (including 182-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	653.0	653.0	10.10	10.10	10.10
2013	January	500.0	1675.0	500.0	9.40	9.40	9.40
	March	500.0	779.0	500.0	9.14	9.14	9.14
	April	500.0	864.0	500.0	9.00	9.00	9.00
	May	1000.0	2898.0	147.0	9.00	9.00	9.00
	June	500.0	1401.1	500.0	8.67	8.67	8.67
	July	500.0	1210.6	95.0	8.79	8.79	8.79
	August	500.0	954.0	500.0	8.79	8.79	8.79
	September	500.0	635.0	500.0	9.01	9.01	9.01
	October	500.0	905.0	500.0	9.00	9.00	9.00
	November	500.0	1257.0	500.0	8.50	8.50	8.50
	December	500.0	1450.0	500.0	8.25	8.25	8.25

Period		6 – 9 month (including 273-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	1927.0	1500.0	10.75	10.75	10.75
2013	January	500.0	2020.0	500.0	10.00	10.00	10.00
	February	500.0	1448.0	500.0	9.50	9.50	9.50
	March	500.0	1400.0	500.0	9.12	9.12	9.12
	April	2000.0	2839.0	2000.0	9.24	9.20	9.28
	May	1410.2	1410.2	1410.2	9.36	9.36	9.36
	June	500.0	1353.9	500.0	9.02	9.02	9.02
	July	500.0	1050.0	500.0	8.96	8.96	8.96
	August	500.0	1327.4	500.0	8.83	8.83	8.83
	September	500.0	1100.0	500.0	9.10	9.10	9.10
	October	500.0	904.0	500.0	9.01	9.01	9.01
	November	500.0	1304.0	500.0	8.78	8.78	8.78
	December	500.0	1592.0	-	-	-	

Period		9 – 12 month (including 364-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	1500.0	1200.0	1200.0	10.72	10.72	10.72
2013	January	2000.0	5287.0	2000.0	10.64	10.52	10.77
	February	2000.0	4475.3	2000.0	10.05	10.00	10.09
	March	3000.0	6389.2	3000.0	9.64	9.44	9.78
	April	1000.0	1827.0	1000.0	9.39	9.39	9.39
	May	1382.0	1382.0	1382.0	9.39	9.39	9.39
	June	1000.0	3145.8	1000.0	9.20	9.08	9.32
	July	500.0	1778.7	500.0	8.99	8.99	8.99
	August	500.0	1647.2	500.0	8.90	8.90	8.90
	September	500.0	1070.5	500.0	9.19	9.19	9.19
	October	500.0	984.0	500.0	9.14	9.14	9.14
	December	500.0	1248.0	-	-	-	-

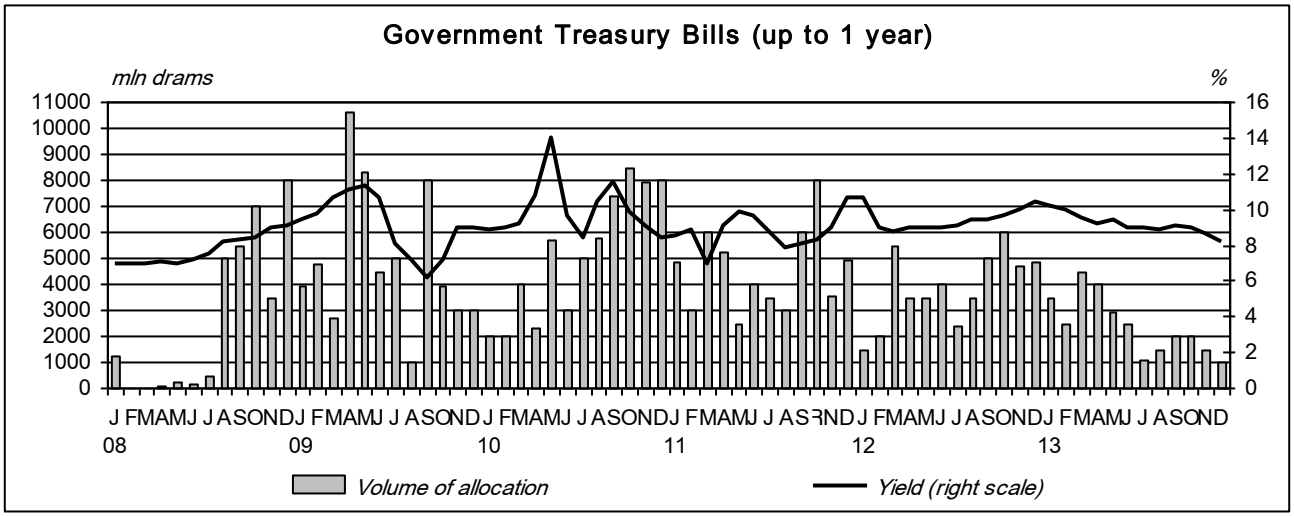
PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS - VOLUME AND YIELD [1]

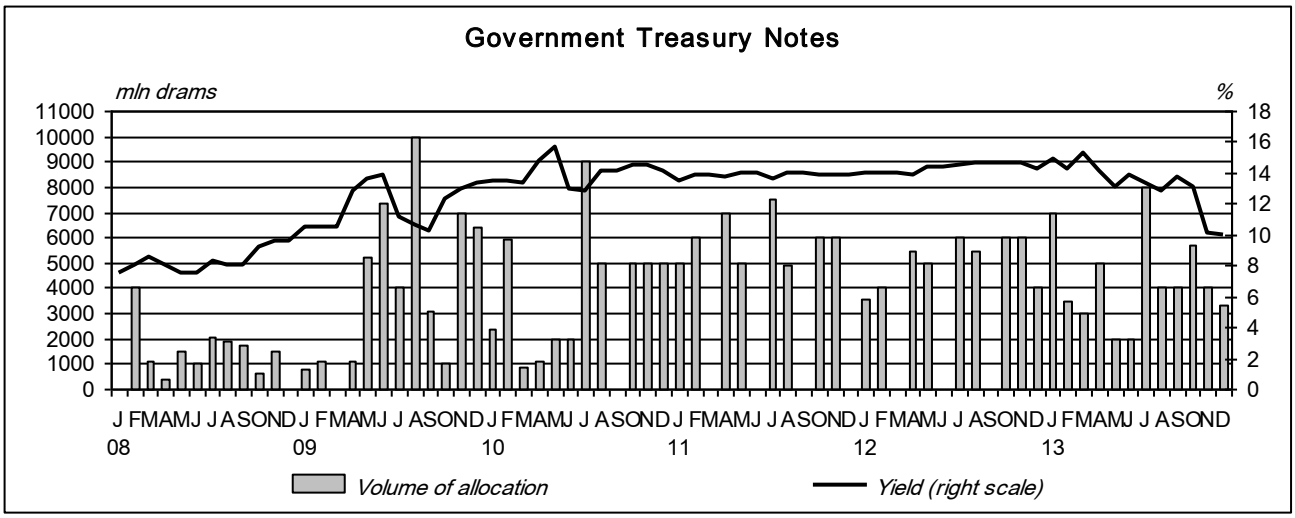
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	4000.0	5990.0	4000.0	14.30	14.26	14.34
2013	January	7000.0	9613.1	7000.0	14.83	14.28	15.38
	February	3500.0	6393.1	3500.0	14.22	14.22	14.22
	March	3000.0	8280.0	3000.0	15.28	15.28	15.28
	April	5000.0	15365.1	5000.0	14.17	13.62	14.98
	May	2000.0	10540.0	2000.0	13.05	13.05	13.05
	June	2000.0	9010.0	2000.0	13.86	13.86	13.86
	July	8000.0	19706.0	8000.0	13.30	13.30	13.30
	August	4000.0	6100.0	4000.0	12.84	12.84	12.84
	September	4000.0	8518.0	4000.0	13.67	13.67	13.67
	October	7000.0	22329.9	5665.0	13.05	12.53	13.63
	November	4000.0	14080.0	4000.0	10.16	10.16	10.16
	December	4000.0	8454.5	3334.5	10.00	10.00	10.00

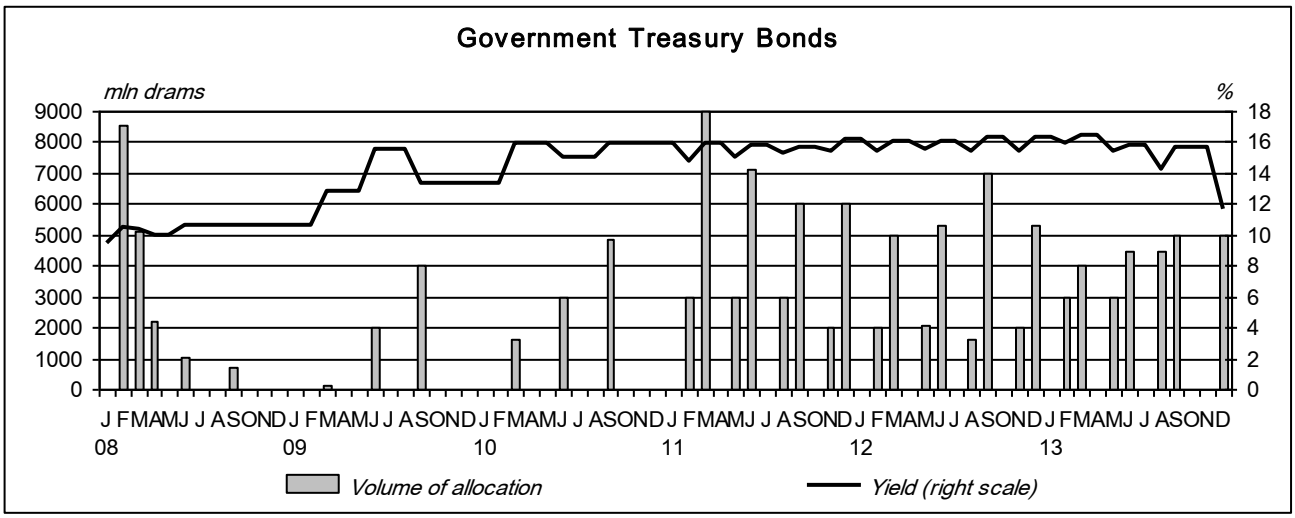
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	7000.0	6720.0	5310.0	16.35	16.00	16.46
2013	February	3000.0	4230.0	3000.0	15.97	15.97	15.97
	March	4000.0	6552.4	4000.0	16.43	16.43	16.43
	May	3000.0	7535.1	3000.0	15.43	15.43	15.43
	June	4500.0	13165.2	4500.0	15.83	15.83	15.83
	August	4500.0	9874.8	4500.0	14.28	14.28	14.28
	September	5000.0	7721.0	5000.0	15.64	15.64	15.64
	December	5000.0	14619.0	5000.0	11.64	11.64	11.64

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS

Indicators	up to 6 months [1]		from 6 months to 1 year [1]		1 – 2 years [1]		2 – 5 years [1]		5 – 7 years [1]		over 7 years [1]		*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***	***6684.43***	***13.56***	***0.00***	***-***	***10587.38***	***15.03***	***20153.06***	***13.88***
Max interest rate		10.75		11.19		13.92		15.99		-		15.97		15.99
Min interest rate		8.00		9.02		11.19		7.89		-		9.37		7.89
Standard deviation		0.55		0.75		0.73		1.61		-		0.94		2.78
July	***196.64***	***8.38***	***1277.44***	***9.08***	***779.00***	***11.47***	***13017.04***	***13.23***	***0.00***	***-***	***2940.45***	***15.36***	***18210.56***	***13.16***
Max interest rate		10.58		13.92		12.10		15.00		-		15.97		15.97
Min interest rate		7.99		8.95		9.60		12.15		-		9.37		7.99
Standard deviation		0.80		1.85		0.78		0.56		-		0.95		1.96
August	***516.12***	***8.79***	***3775.27***	***9.03***	***108.50***	***11.48***	***6546.98***	***12.92***	***0.00***	***0.00***	***7432.64***	***14.46***	***18379.51***	***12.62***
Max interest rate		10.50		13.78		11.53		15.00		0.00		15.97		15.97
Min interest rate		8.67		8.79		11.41		11.80		0.00		14.27		8.67
Standard deviation		0.75		1.76		0.05		0.61		0.00		0.41		2.27
September	***1202.15***	***8.89***	***2391.11***	***9.17***	***2599.00***	***12.06***	***10409.37***	***13.26***	***0.00***	***0.00***	***7211.65***	***15.42***	***23813.27***	***13.15***
Max interest rate		10.00		13.78		13.20		15.00		0.00		15.97		15.97
Min interest rate		8.51		8.83		10.60		7.89		0.00		14.25		7.89
Standard deviation		0.55		1.91		1.01		1.12		0.00		0.50		2.10
October	***1653.92***	***8.85***	***1981.87***	***9.04***	***3173.00***	***10.48***	***11916.23***	***12.90***	***0.00***	***0.00***	***3443.14***	***15.08***	***22168.17***	***12.25***
Max interest rate		10.00		13.92		11.25		15.00		0.00		15.97		15.97
Min interest rate		8.50		8.75		9.60		7.89		0.00		9.37		7.89
Standard deviation		0.56		2.05		0.48		1.90		0.00		1.21		2.44
November	***1577.34***	***8.47***	***1722.53***	***8.60***	***1948.68***	***11.39***	***11156.74***	***11.25***	***0.00***	***0.00***	***3370.57***	***13.76***	***19775.87***	***11.24***
Max interest rate		11.19		13.92		12.85		14.34		0.00		15.97		15.97
Min interest rate		8.07		8.13		9.15		7.89		0.00		6.18		6.18
Standard deviation		0.81		1.87		0.80		1.87		0.00		1.66		2.32
December	***2016.08***	***7.92***	***1193.02***	***8.07***	***4750.91***	***9.61***	***13506.76***	***10.41***	***1.52***	***0.17***	***20666.85***	***11.33***	***42135.13***	***10.58***
Max interest rate		8.47		8.73		12.84		13.91		11.01		15.89		15.89
Min interest rate		6.78		7.89		8.70		9.00		0.06		10.35		0.06
Standard deviation		0.18		0.11		0.46		0.43		4.38		1.19		1.66
Total	***12211.18***	***8.89***	***14510.07***	***9.01***	***22449.61***	***10.86***	***95319.40***	***12.54***	***1695.52***	***10.05***	***113068.68***	***13.78***	***259254.46***	***12.55***
Max interest rate		11.19		13.92		13.92		16.40		15.55		16.50		16.50
Min interest rate		6.75		7.89		8.70		7.89		0.06		0.06		0.06
Standard deviation		0.82		1.69		1.61		2.08		5.19		1.66		2.60

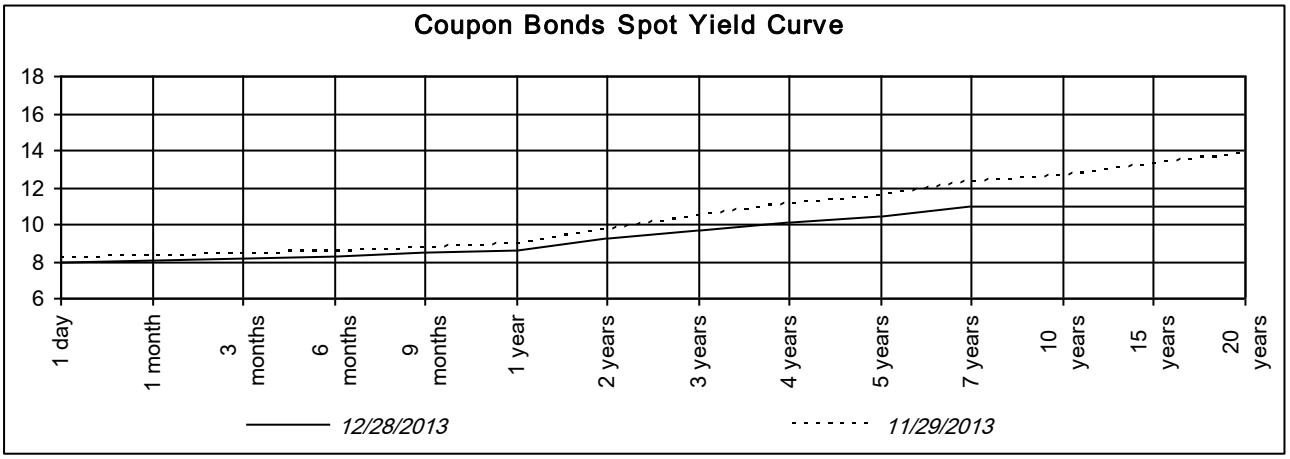
[1] *Period to repayment.*

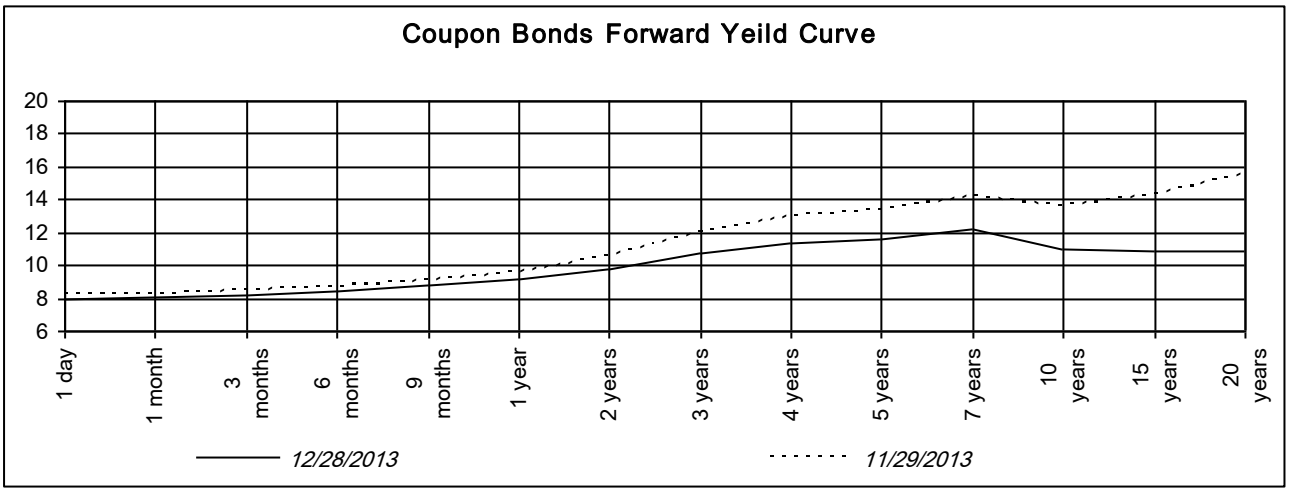
TREASURY SECURITY OWNERSHIP STRUCTURE [1]

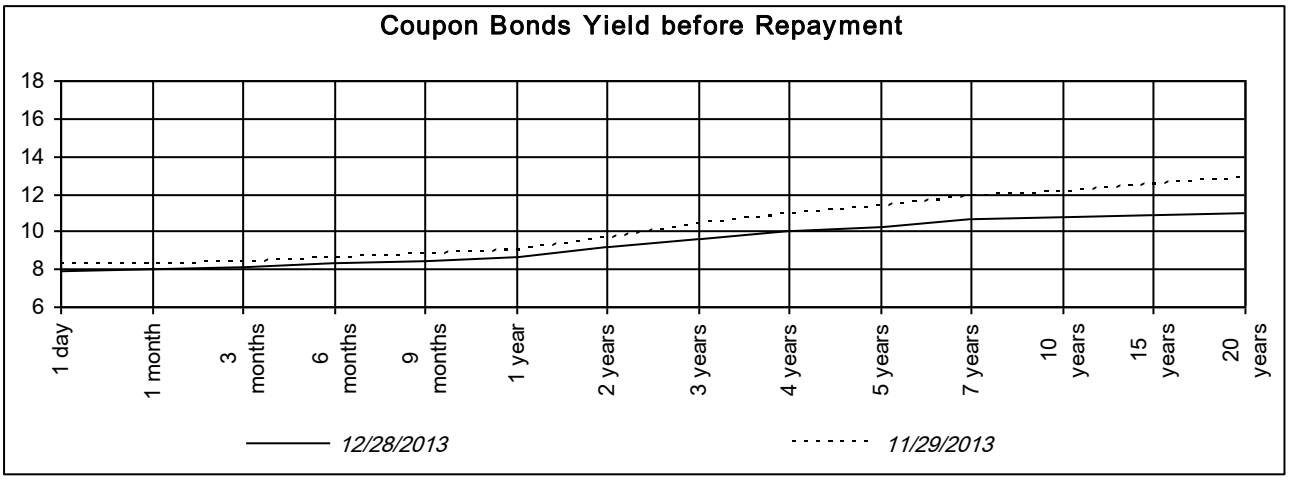
mln drams

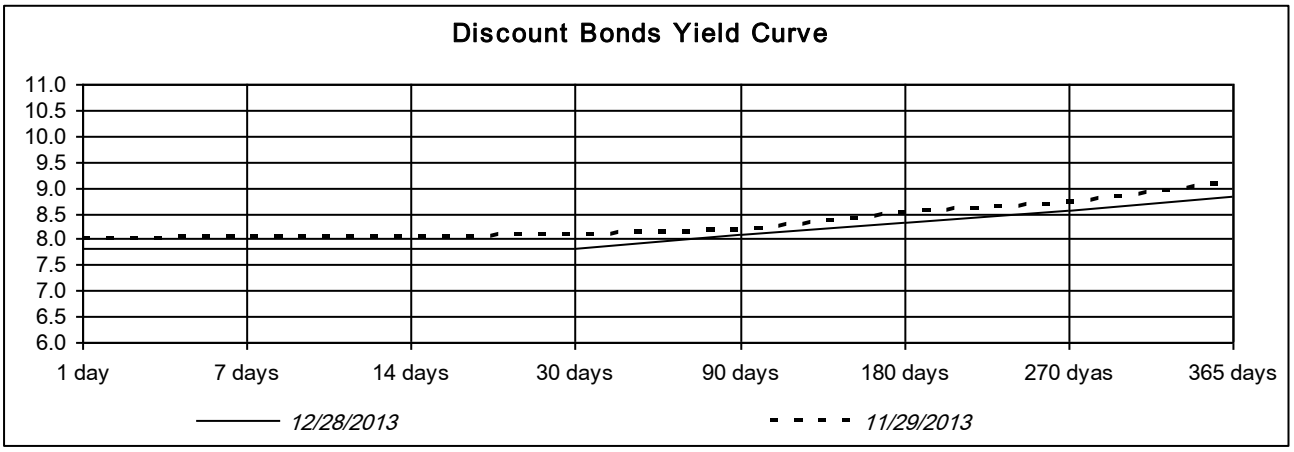
Investors	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], o/w:	249633	253940	255503	249614	252141	253558	257525	264226	269782	275327	269391	271893	300448
RA banks	130485	136694	156638	136432	122187	125195	133939	123139	122825	125677	150087	162444	162445
Non-bank agents and dealers	905	1070	1177	1769	1767	1742	1895	0	0	0	0	0	0
Non-bank investors	25086	26061	24510	23810	24266	23933	23767	27775	25348	24635	25400	26207	28013
CBA	93157	90114	73178	87603	103921	102688	97923	113312	121608	125015	93905	83242	109990
Non-residents	201	201	203	215	192	192	192	192	192	648	650	653	669
Total	**249833**	**254140**	**255706**	**249828**	**252333**	**253749**	**257716**	**264417**	**269973**	**275975**	**270041**	**272546**	**301117**

[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
12/28/2013
11/29/2013


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
12/28/2013
11/29/2013


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
12/28/2013
11/29/2013


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
12/28/2013
11/29/2013

FX MARKET OPERATIONS OF THE CBA

Period	Buy		Sell	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2012				
January	-	-	14100	388.59
February	-	-	14900	388.92
March	-	-	7950	390.10
April	-	-	15280	391.98
May	-	-	51810	402.04
June	-	-	27130	414.69
July	11800	410.03	-	-
August	7150	409.90	-	-
September	16950	407.53	-	-
October	4600	405.70	-	-
November	3800	405.55	-	-
December	21470	403.62	-	-
2013				
January	500	405.45	-	-
February	-	-	-	-
March	0	-	44800	414.26
April	7730	410.47	-	-
May	500	414.20	-	-
June	12400	410.42	-	-
July	4200	410.04	-	-
August	39000	406.56		
September	19900	406.60	4050	412.79
October	3000	405.49	-	-
November	24600	404.55	-	-
December	9190	404.91	-	-

FX MARKET OPERATIONS OF COMMERCIAL BANKS [1]

Currency	Purchase							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.45	406.94	354.05	405.40	**403.59**	**405.55**
February	12.10	407.05	49.75	407.17	351.48	406.48	**413.32**	**406.48**
March	2.82	416.09	79.90	415.21	370.99	413.74	**453.71**	**414.01**
April	9.83	415.61	39.71	416.39	405.40	415.45	**454.94**	**415.54**
May	21.68	416.18	54.16	416.31	346.56	415.05	**422.40**	**415.27**
June	10.68	412.39	46.59	412.09	362.51	412.06	**419.78**	**412.07**
July	14.67	410.68	47.48	410.49	417.90	409.81	**480.05**	**409.91**
August	4.03	408.55	41.85	407.12	386.00	406.79	**470.88**	**406.81**
September	7.62	407.94	34.84	407.48	372.34	407.19	**414.79**	**407.22**
October	10.28	406.12	33.69	406.24	405.17	405.33	**449.14**	**405.42**
November	9.80	404.90	48.93	405.09	399.06	404.35	**457.79**	**404.44**
December	15.49	405.29	79.81	405.35	482.84	404.53	**578.14**	**404.66**
Total	132.10	409.75	593.15	409.87	4654.29	408.73	**5379.54**	**408.88**
Euro								
January	-	-	-	-	32.70	539.70	**32.70**	**539.70**
February	0.06	543.15	-	-	25.46	542.86	**25.52**	**542.87**
March	-	-	-	-	23.60	535.70	**23.60**	**535.70**
April	0.03	538.60	-	-	24.45	539.13	**24.49**	**539.13**
May	-	-	-	-	26.06	538.03	**26.06**	**538.03**
June	0.03	547.50	-	-	26.43	541.81	**26.46**	**541.82**
July	-	-	-	-	27.90	535.95	**27.90**	**535.95**
August	-	-	-	-	30.52	540.75	**30.52**	**540.75**
September	-	-	-	-	36.38	543.10	**36.38**	**543.10**
October	-	-	-	-	30.19	551.80	**30.19**	**551.80**
November	-	-	-	-	33.16	545.11	**33.16**	**545.11**
December	-	-	-	-	60.56	555.42	**60.56**	**555.42**
Total	0.12	542.93	-	-	377.39	543.76	**377.51**	**543.76**

Currency	Sale							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	Volume *(mln authorities)*	Exchange rate	**Volume *(mln authorities)***	**Exchange rate**
2013								
US dollars								
January	13.09	405.85	36.95	406.92	378.24	406.71	**428.28**	**406.70**
February	12.10	407.05	49.75	407.17	382.79	407.52	**444.64**	**407.47**
March	2.82	416.09	35.10	416.42	407.45	414.82	**445.37**	**414.95**
April	9.83	415.61	47.44	415.43	421.71	416.87	**478.99**	**416.70**
May	21.68	416.18	54.66	416.31	396.62	416.16	**472.96**	**416.18**
June	10.68	412.39	58.99	411.74	390.33	413.47	**459.98**	**413.22**
July	14.67	410.68	51.68	410.45	468.72	411.07	**535.07**	**411.00**
August	4.03	408.55	80.85	406.85	429.99	407.94	**514.87**	**407.77**
September	7.62	407.94	50.69	407.48	412.38	408.71	**470.69**	**408.56**
October	10.28	406.12	36.69	406.18	451.52	406.59	**498.49**	**406.55**
November	9.80	404.90	73.53	404.91	426.39	405.58	**509.72**	**405.47**
December	15.49	405.29	89.00	405.35	548.97	405.79	**653.47**	**405.72**
Total	132.09	409.75	665.32	409.08	5115.12	409.96	**5912.53**	**409.86**
Euro								
January	-	-	-	-	45.99	541.44	**45.99**	**541.44**
February	0.06	543.15	-	-	51.42	544.88	**51.48**	**544.88**
March	-	-	-	-	52.54	538.97	**52.54**	**538.97**
April	0.03	538.60	-	-	50.74	542.73	**50.77**	**542.73**
May	-	-	-	-	49.66	541.33	**49.66**	**541.33**
June	0.03	547.50	-	-	48.31	544.79	**48.34**	**544.80**
July	-	-	-	-	56.99	538.87	**56.99**	**538.87**
August	-	-	-	-	46.29	544.09	**46.29**	**544.09**
September	-	-	-	-	47.83	545.92	**47.83**	**545.92**
October	-	-	-	-	53.36	555.64	**53.36**	**555.64**
November	-	-	-	-	58.97	548.51	**58.97**	**548.51**
December	-	-	-	-	89.12	557.09		
Total	0.12	542.93	-	-	651.21	546.09	**562.21**	**544.35**

[1] *Do not include the CBA foreign exchange operations.*

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand unites)	
			Total	o/w: banks
2012				
US dollars				
January	221	406.92	36949	35971
February	342	407.16	49745	48925
March	455	415.21	79900	79900
April	318	415.43	47440	46540
May	327	416.31	54660	54410
June	368	411.74	58990	58890
July	387	410.45	51680	51280
August	558	406.85	80850	80750
September	380	407.48	54740	54740
October	315	406.18	36690	36690
November	483	404.91	73530	73430
December	525	405.35	89000	89000
Total	**4679**	**409.40**	**714174**	**710526**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	**-**	**-**	**-**	**-**
August	**-**	**-**	**-**	**-**
September	**-**	**-**	**-**	**-**
October	**-**	**-**	**-**	**-**
November	**-**	**-**	**-**	**-**
December	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

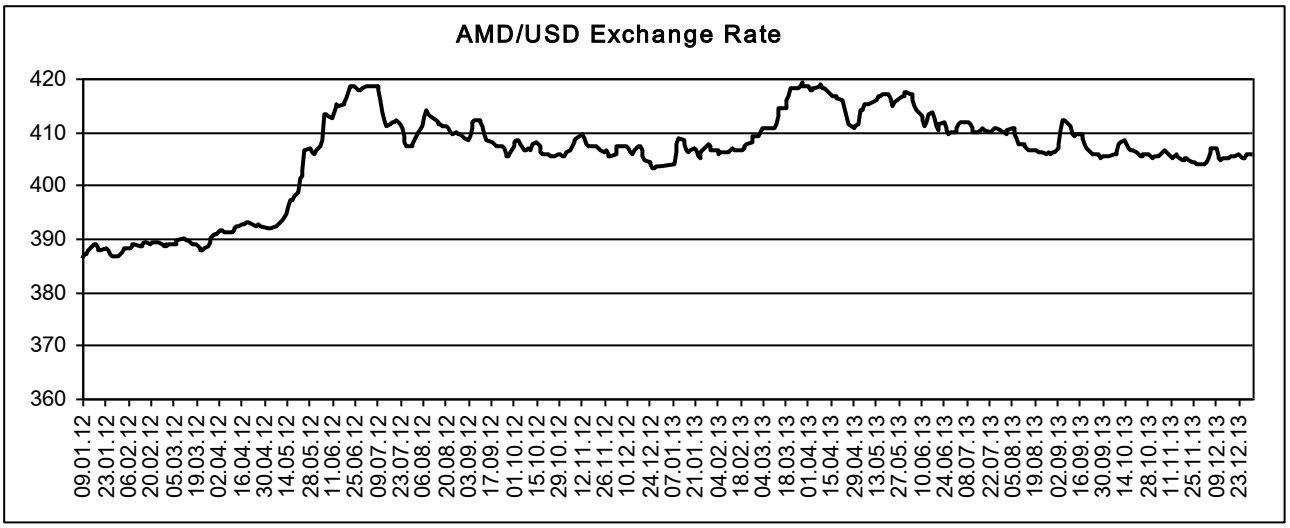
Date	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	406.57	409.24	418.58	-	417.19	409.87	409.62	-	405.34	405.26	-
2	-	-	-	-	417.63	411.50	-	410.81	410.11	406.76	405.40	-	403.91
3	405.92	-	-	-	417.84	413.97	417.17	411.30	-	407.73	405.33	-	404.23
4	407.16	-	406.54	410.67	418.06	413.97	416.84	411.76	-	410.39	405.29	405.29	404.98
5	407.36	-	405.79	410.60	418.25	-	416.02	-	410.61	412.00	-	405.77	406.11
6	407.09	-	406.03	410.53	-	414.95	414.92	-	410.50	412.14	-	406.22	406.94
7	407.24	-	406.01	410.58	-	415.17	414.14	-	409.49	-	405.59	406.32	-
8	-	403.87	406.10	-	418.51	415.25	-	-	408.60	-	405.75	405.95	-
9	-	406.01	-	-	418.77	-	-	411.76	407.48	411.50	406.20	-	406.80
10	407.13	407.47	-	-	418.31	-	413.06	411.50	-	410.83	407.50	-	405.51
11	406.76	408.59	406.29	410.71	418.02	-	411.94	410.70	-	409.60	408.14	405.43	404.84
12	405.98	-	406.49	411.21	417.65	-	410.83	409.78	407.53	409.28	-	405.06	404.77
13	405.89	-	406.74	412.75	417.40	415.81	411.64	409.93	407.13	409.41	-	405.39	404.95
14	406.60	408.54	406.60	414.28	-	416.56	413.43	-	406.94	-	408.37	405.63	-
15	-	407.58	406.55	414.24	416.90	416.64	-	409.90	406.68	-	407.75	405.33	-
16	-	406.62	-	-	416.77	416.69	-	410.24	406.42	-	406.89	-	404.94
17	407.34	406.30	-	-	416.65	417.15	413.52	410.30	-	409.61	406.36	-	404.97
18	407.42	406.54	-	414.52	416.57	417.05	412.51	410.64	-	408.74	406.51	404.80	405.25
19	406.50	-	406.67	415.75	416.39	-	410.96	410.27	-	407.49	-	404.80	405.35
20	405.52	-	406.93	416.81	-	417.16	410.41	-	406.35	406.71	-	405.01	405.54
21	404.75	406.84	407.08	417.95	-	417.08	411.28	-	406.27	-	406.11	404.94	-
22	-	406.39	407.49	418.09	416.02	416.15	-	409.98	406.10	-	405.71	404.64	-
23	-	405.44	-	-	414.39	414.82	-	409.97	406.08	406.17	405.42	-	405.62
24	404.19	405.15	-	-	-	415.35	411.64	410.33	406.04	405.75	405.51	-	405.28
25	403.90	406.29	408.16	418.15	412.94	-	410.70	410.66	-	405.86	405.84	404.43	405.01
26	403.13	-	409.13	418.02	411.33	-	410.29	410.77	405.92	405.86	-	404.23	404.90
27	403.27	-	409.02	418.51	-	-	409.60	-	405.94	405.62	-	404.00	405.12
28	403.58	-	409.22	419.08	-	-	409.90	-	405.95	405.06	405.76	403.92	405.64
29	403.58	407.75	-	418.58	410.45	416.47	409.90	410.30	405.91	-	405.54	403.91	405.64
30	403.58	407.32	-	418.58	410.98	416.71	-	409.90	406.24	405.29	405.30	403.91	405.64
31	403.58	406.64	-	-	-	417.22	-	409.75	406.24	-	405.03	-	405.64
End of period	**403.58**	**406.64**	**409.22**	**418.58**	**410.98**	**417.22**	**409.90**	**409.75**	**406.24**	**405.29**	**405.03**	**403.91**	**405.64**
Period average	**405.54**	**406.67**	**407.02**	**414.71**	**416.29**	**415.78**	**412.63**	**410.47**	**407.31**	**408.18**	**406.11**	**405.01**	**405.32**

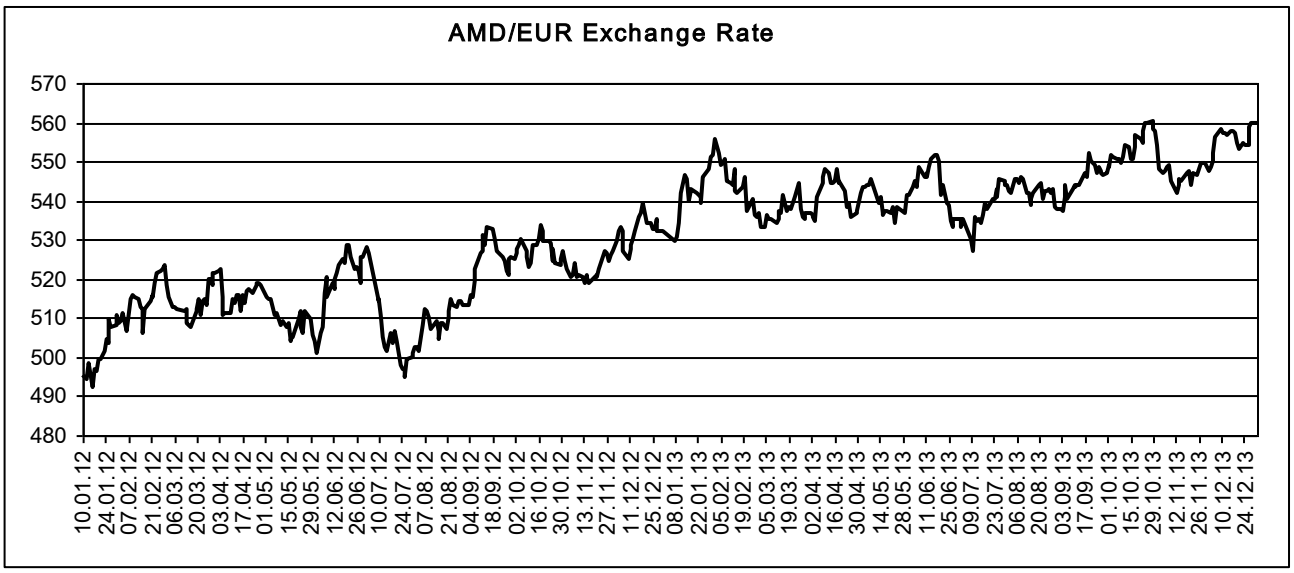
AVERAGE AMD/EUR EXCHANGE RATE

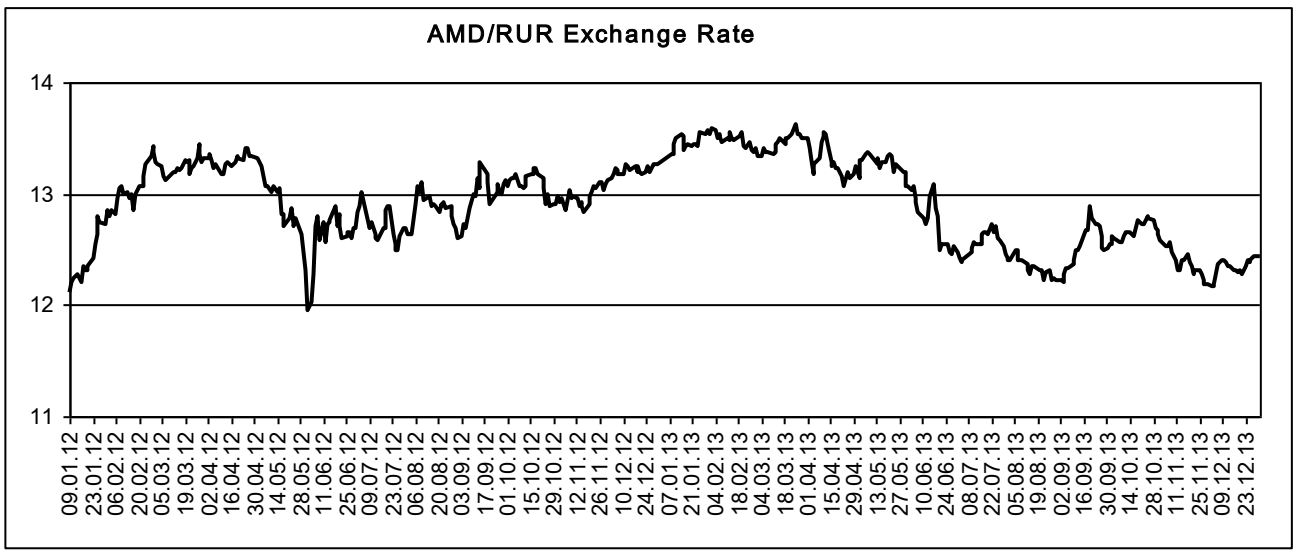
Date	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	555.90	533.08	536.54	-	541.55	535.04	542.21	-	548.95	548.11	-
2	-	-	-	-	536.36	541.86	-	535.16	541.84	537.78	548.51	-	547.26
3	529.36	-	-	-	535.96	543.17	543.24	533.13	-	537.35	551.41	-	548.50
4	532.12	-	552.12	533.34	534.78	543.17	544.98	535.37	-	540.69	551.11	547.18	550.21
5	533.19	-	548.79	536.08	540.71	-	543.53	-	545.33	543.96	-	547.55	552.27
6	532.39	-	549.68	535.08	-	543.92	544.08	-	545.51	540.44	-	548.56	556.16
7	526.89	-	550.67	535.48	-	543.67	548.61	-	544.38	-	550.43	549.26	-
8	-	529.80	544.78	-	544.61	545.60	-	-	545.89	-	550.60	545.03	-
9	-	530.57	-	-	545.99	-	-	529.89	545.33	542.73	549.75	-	558.01
10	525.12	533.95	-	-	547.78	-	546.19	527.25	-	544.06	551.10	-	557.45
11	527.61	542.12	544.39	534.09	547.44	-	547.06	535.72	-	543.21	554.17	542.83	556.98
12	528.34	-	544.05	534.98	546.95	-	545.75	534.89	541.65	543.85	-	541.81	557.33
13	530.25	-	548.16	537.44	544.50	539.51	548.72	535.08	541.85	544.15	-	543.87	556.85
14	531.91	546.54	542.41	536.66	-	540.61	550.52	-	538.79	-	553.75	545.21	-
15	-	545.38	541.85	541.12	544.64	536.59	-	534.22	540.44	-	550.75	544.72	-
16	-	539.75	-	-	544.93	536.49	-	536.43	542.04	-	550.60	-	557.48
17	535.90	542.25	-	-	548.19	537.33	551.64	539.42	-	547.24	553.58	-	557.64
18	536.78	542.89	-	537.14	544.46	537.20	551.73	538.14	-	545.91	556.59	546.80	557.22
19	539.38	-	543.64	538.31	545.14	-	550.28	537.54	-	552.23	-	546.88	554.48
20	536.62	-	546.14	537.81	-	536.59	541.41	-	544.10	549.91	-	547.61	553.32
21	534.31	541.83	537.26	539.45	-	536.74	543.92	-	544.56	-	555.72	543.83	-
22	-	541.51	538.25	540.80	542.61	538.29	-	540.39	540.56	-	554.73	546.75	-
23	-	540.94	-	-	538.17	534.45	-	540.14	542.60	548.90	557.74	-	554.77
24	533.98	539.42	-	-	-	538.42	539.50	542.99	542.55	546.91	559.93	-	554.38
25	532.78	545.81	540.32	544.39	539.38	-	538.67	540.96	-	548.40	560.02	546.67	554.22
26	532.49	-	536.37	537.82	535.63	-	534.69	545.58	542.88	547.55	-	547.85	554.39
27	535.14	-	535.49	535.86	-	-	533.01	-	541.65	547.18	-	549.60	558.82
28	532.24	-	536.65	535.33	-	-	535.25	-	542.84	546.43	560.31	549.37	559.54
29	532.24	548.02	-	536.54	536.83	536.91	535.25	545.17	538.16	-	558.27	549.68	559.54
30	532.24	551.02	-	536.54	537.36	541.47	-	543.81	537.66	546.82	557.65	549.68	559.54
31	532.24	551.53	-	-	-	541.59	-	543.94	537.66	-	554.12	-	559.54
End of period	**532.24**	**551.53**	**536.65**	**536.54**	**537.36**	**541.59**	**535.25**	**543.94**	**537.66**	**546.82**	**554.12**	**549.68**	**559.54**
Period average	**532.33**	**541.96**	**544.05**	**537.02**	**541.77**	**539.68**	**543.62**	**537.74**	**542.19**	**545.03**	**553.90**	**546.77**	**555.66**

AVERAGE AMD/RUR EXCHANGE RATE

Date	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	13.58	13.34	13.49	-	13.07	12.47	12.40	-	12.55	12.58	-
2	-	-	-	-	13.41	13.14	-	12.42	12.40	12.22	12.55	-	12.16
3	13.13	-	-	-	13.29	13.30	13.03	12.38	-	12.20	12.62	-	12.16
4	13.17	-	13.57	13.34	13.18	13.30	13.06	12.41	-	12.27	12.60	12.52	12.18
5	13.22	-	13.50	13.40	13.26	-	12.96	-	12.50	12.33	-	12.53	12.28
6	13.21	-	13.53	13.38	-	13.35	12.93	-	12.49	12.33	-	12.53	12.37
7	13.17	-	13.52	13.37	-	13.38	12.83	-	12.40	-	12.57	12.57	-
8	-	13.35	13.47	-	13.32	13.36	-	-	12.41	-	12.57	12.47	-
9	-	13.35	-	-	13.47	-	-	12.48	12.41	12.36	12.56	-	12.41
10	13.17	13.45	-	-	13.52	-	12.78	12.51	-	12.40	12.62	-	12.40
11	13.27	13.49	13.49	13.36	13.55	-	12.72	12.57	-	12.49	12.66	12.41	12.38
12	13.24	-	13.48	13.37	13.53	-	12.73	12.55	12.37	12.49	-	12.31	12.35
13	13.24	-	13.55	13.44	13.45	13.27	12.78	12.55	12.32	12.53	-	12.32	12.34
14	13.21	13.53	13.50	13.46	-	13.31	12.98	-	12.28	-	12.66	12.41	-
15	-	13.51	13.48	13.50	13.28	13.23	-	12.55	12.35	-	12.64	12.40	-
16	-	13.39	-	-	13.25	13.28	-	12.63	12.34	-	12.62	-	12.32
17	13.24	13.42	-	-	13.29	13.28	13.08	12.65	-	12.67	12.68	-	12.32
18	13.19	13.44	-	13.44	13.22	13.28	12.87	12.66	-	12.67	12.76	12.45	12.29
19	13.24	-	13.51	13.49	13.22	-	12.79	12.64	-	12.89	-	12.39	12.32
20	13.19	-	13.55	13.49	-	13.34	12.50	-	12.32	12.78	-	12.34	12.28
21	13.17	13.43	13.43	13.52	-	13.35	12.54	-	12.32	-	12.73	12.27	-
22	-	13.45	13.41	13.53	13.15	13.34	-	12.73	12.23	-	12.72	12.31	-
23	-	13.45	-	-	13.07	13.19	-	12.66	12.30	12.72	12.76	-	12.35
24	13.19	13.43	-	-	-	13.27	12.54	12.70	12.30	12.72	12.80	-	12.41
25	13.24	13.55	13.46	13.62	13.20	-	12.54	12.59	-	12.70	12.78	12.31	12.39
26	13.20	-	13.39	13.54	13.14	-	12.47	12.58	12.31	12.61	-	12.27	12.40
27	13.23	-	13.38	13.53	-	-	12.45	-	12.23	12.51	-	12.23	12.42
28	13.27	-	13.41	13.50	-	-	12.53	-	12.24	12.49	12.76	12.19	12.44
29	13.27	13.53	-	13.49	13.18	13.19	12.53	12.53	12.23	-	12.68	12.18	12.44
30	13.27	13.57	-	13.49	13.24	13.19	-	12.45	12.22	12.51	12.67	12.18	12.44
31	13.27	13.54	-	-	-	13.07	-	12.42	12.22	-	12.63	-	12.44
End of period	**13.27**	**13.54**	**13.41**	**13.49**	**13.24**	**13.07**	**12.53**	**12.42**	**12.22**	**12.51**	**12.63**	**12.18**	**12.44**
Period average	**13.22**	**13.46**	**13.48**	**13.46**	**13.31**	**13.27**	**12.76**	**12.55**	**12.33**	**12.52**	**12.66**	**12.37**	**12.35**


AMD/USD Exchange Rate
420
410
400
390
380
370
360
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12
12.11.12
26.11.12
10.12.12
24.12.12
07.01.13
21.01.13
04.02.13
18.02.13
04.03.13
18.03.13
01.04.13
15.04.13
29.04.13
13.05.13
27.05.13
10.06.13
24.06.13
08.07.13
22.07.13
05.08.13
19.08.13
02.09.13
16.09.13
30.09.13
14.10.13
28.10.13
11.11.13
25.11.13
09.12.13
23.12.13


AMD/EUR Exchange Rate
570
560
550
540
530
520
510
500
490
480
10.01.12
24.01.12
07.02.12
21.02.12
06.03.12
20.03.12
03.04.12
17.04.12
01.05.12
15.05.12
29.05.12
12.06.12
26.06.12
10.07.12
24.07.12
07.08.12
21.08.12
04.09.12
18.09.12
02.10.12
16.10.12
30.10.12
13.11.12
27.11.12
11.12.12
25.12.12
08.01.13
22.01.13
05.02.13
19.02.13
05.03.13
19.03.13
02.04.13
16.04.13
30.04.13
14.05.13
28.05.13
11.06.13
25.06.13
09.07.13
23.07.13
06.08.13
20.08.13
03.09.13
17.09.13
01.10.13
15.10.13
29.10.13
12.11.13
26.11.13
10.12.13
24.12.13


AMD/RUR Exchange Rate
14
13
12
11
09.01.12
23.01.12
06.02.12
20.02.12
05.03.12
19.03.12
02.04.12
16.04.12
30.04.12
14.05.12
28.05.12
11.06.12
25.06.12
09.07.12
23.07.12
06.08.12
20.08.12
03.09.12
17.09.12
01.10.12
15.10.12
29.10.12
12.11.12
26.11.12
10.12.12
24.12.12
07.01.13
21.01.13
04.02.13
18.02.13
04.03.13
18.03.13
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15.04.13
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23.12.13

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

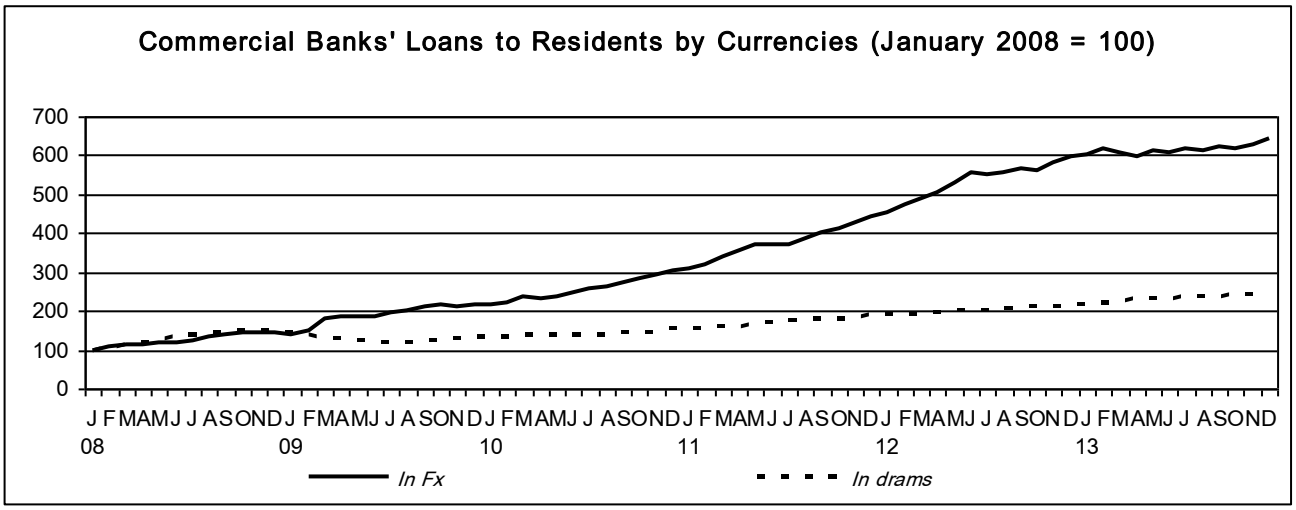
mln drams

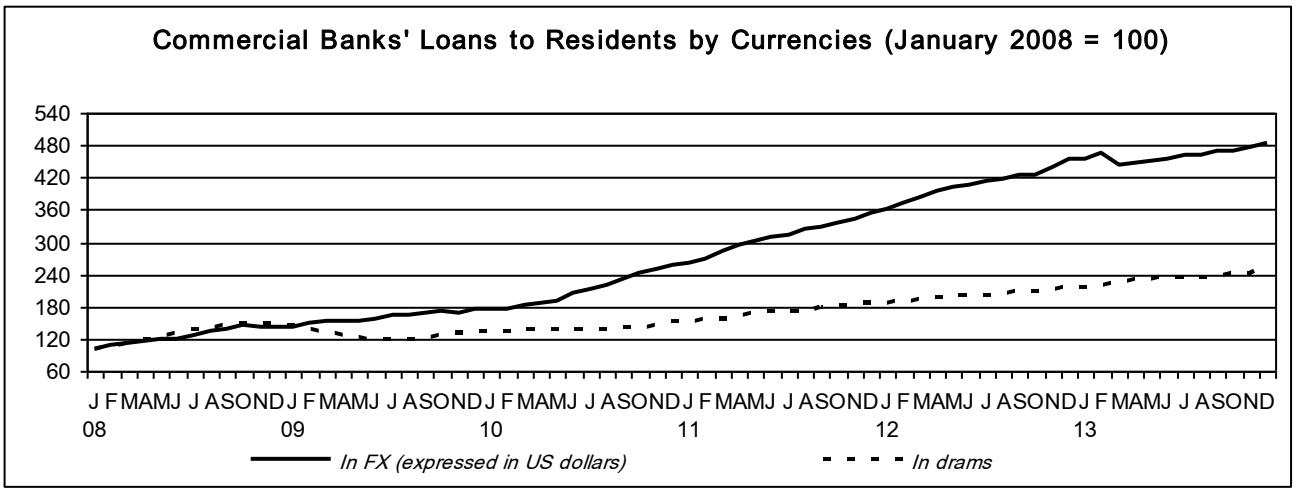
Loans	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**1559856**	**1574501**	**1604005**	**1590738**	**1598982**	**1622801**	**1622859**	**1642147**	**1635885**	**1657249**	**1657112**	**1679157**	**1743703**
AMD	560566	562682	564034	576061	594186	597125	602771	606763	606808	615732	620053	627045	667184
FX	999289	1011818	1039971	1014677	1004796	1025676	1020087	1035384	1029077	1041517	1037059	1052112	1076520
Including:													
Non-financial corporations	935669	947921	969697	930356	923857	934861	920260	933885	924440	938889	934085	955598	991041
AMD	158761	158161	154589	153056	158781	155461	155883	156592	154380	161170	160873	166862	182334
Private	156303	155806	152515	151035	156702	152534	152967	153612	151398	155326	155330	161324	176828
With state share	2459	2356	2074	2022	2080	2927	2916	2980	2982	5845	5543	5538	5506
FX	776907	789760	815108	777300	765076	779400	764377	777293	770060	777718	773212	788736	808706
Private	758752	771457	797590	758192	746635	762493	744698	756937	749510	756785	754368	770418	789969
Public	18155	18303	17518	19108	18441	16907	19679	20356	20550	20933	18844	18317	18737
Households[3]	561906	565317	571295	594271	606003	617922	619976	625282	628216	634992	639858	644835	668670
AMD	375477	377866	379961	391248	402924	409478	412454	414480	416533	419549	424060	427316	445816
FX	186429	187450	191334	203023	203079	208444	207522	210802	211683	215443	215799	217520	222854
Non-profit organizations	31043	29217	28139	29531	30662	31344	42313	44336	45237	45335	43799	41508	44616
in drams	4169	2972	3455	4584	4047	4281	4850	6492	5906	5320	4644	4692	7454
in FX	26874	26245	24684	24948	26615	27063	37463	37844	39330	40015	39156	36816	37162
Other financial institutions	31237	32046	34874	36579	38459	38674	40310	38645	37993	38034	39368	37215	39377
AMD	22159	23683	26029	27173	28433	27905	29584	29199	29989	29693	30476	28174	31580
FX	9078	8363	8845	9406	10026	10769	10726	9446	8005	8341	8892	9041	7797
Non-residents [4]	**45824**	**47860**	**54544**	**65441**	**84110**	**72178**	**65055**	**61548**	**62669**	**54356**	**57468**	**64235**	**54552**
AMD	12708	13409	13524	13436	13060	13934	13906	13908	13934	15626	16321	16558	13365
FX	33116	34451	41020	52004	71050	58244	51149	47640	48735	38729	41147	47677	41186
Total loans (not including accrued interest)	**1605680**	**1622361**	**1658549**	**1656179**	**1683092**	**1694979**	**1687914**	**1703696**	**1698554**	**1711605**	**1714580**	**1743392**	**1798255**
Total accrued interest	**23472**	**25185**	**26458**	**23959**	**24312**	**25767**	**25728**	**26603**	**27274**	**27021**	**28185**	**27778**	**31840**
Total loans (including accrued interest)	**1629151**	**1647546**	**1685007**	**1680137**	**1707404**	**1720746**	**1713642**	**1730299**	**1725828**	**1738626**	**1742765**	**1771170**	**1830094**

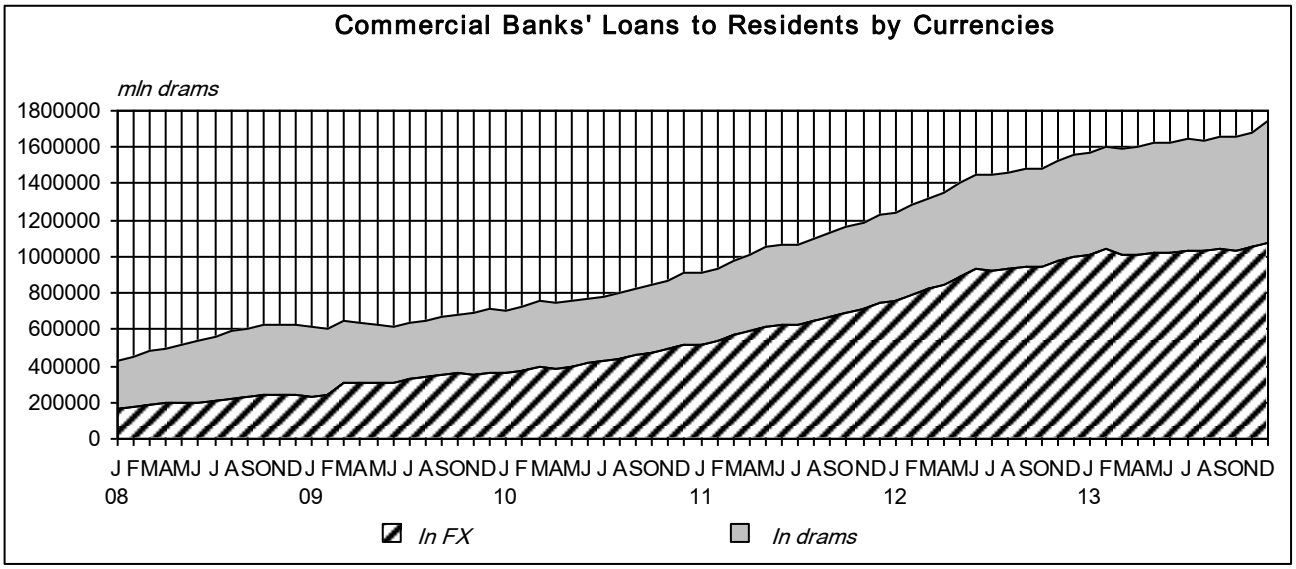
[1] Not including accrued interest. Indicators of December 2011 around non-residents have been adjusted and correlated with relevant data of 2012. Loans include also factoring, leasing and repo.

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

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


Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)
700
600
500
400
300
200
100
0
J F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASOND
08
09
10
11
12
13
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)
540
480
420
360
300
240
180
120
60
J F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASOND
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 MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASOND
08
09
10
11
12
13
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
balance (mln drams)													
Term loan investments	1527886	1538765	1564222	1562455	1567840	1643389	1575360	1575706	1569749	1579468	1583831	1601748	1658727
including: short-term	355892	359598	368669	392330	397378	450678	384013	359313	344428	348395	340582	337486	334158
long-term	1171994	1179167	1195553	1170125	1170462	1192711	1191347	1216393	1225322	1231072	1243249	1264262	1324569
Prolonged loan investments	54354	52241	54053	58374	59051	58031	71050	82303	81361	90199	86285	87535	96524
including: short-term	47068	44927	47232	51242	44643	48445	61608	72844	68274	79327	75684	76219	64145
long-term	7286	7314	6821	7131	14408	9586	9441	9459	13087	10872	10600	11316	32379
Overdue loan investments	8626	10721	13462	13029	17099	21345	22611	23268	23615	26079	24441	25260	21320
including: short-term	8449	10520	13218	12777	16744	21029	22214	22921	23108	25439	23651	24309	20231
long-term	177	201	243	252	355	315	397	347	507	640	789	951	1089
Total loan investments	**1590866**	**1601727**	**1631737**	**1633858**	**1643991**	**1722764**	**1669021**	**1681277**	**1674726**	**1695746**	**1694557**	**1714542**	**1776571**
share in total loan investments (%)													
Term loan investments	96.0	96.1	95.9	95.6	95.4	95.4	94.4	93.7	93.7	93.1	93.5	93.4	93.4
Prolonged loan investments	3.4	3.3	3.3	3.6	3.6	3.4	4.3	4.9	4.9	5.3	5.1	5.1	5.43
Overdue loan investments	0.5	0.7	0.8	0.8	1.0	1.2	1.4	1.4	1.4	1.5	1.4	1.5	1.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	25.9	25.9	26.3	27.9	27.9	30.2	28.0	27.1	26.0	26.7	26.0	25.5	23.6
long-term	74.1	74.1	73.7	72.1	72.1	69.8	72.0	72.9	74.0	73.3	74.0	74.5	76.4

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2012								
January	2477	0.1	43323	2.2	6366	0.3	2364	0.1
February	2588	0.1	39177	1.9	5042	0.2	2286	0.1
March	2166	0.1	41550	2.0	5017	0.2	4042	0.2
April	2369	0.1	42304	2.0	5629	0.3	3998	0.2
May	2143	0.1	42446	2.0	5981	0.3	4067	0.2
June	3556	0.2	38278	1.7	6817	0.3	4123	0.2
July	3573	0.2	37943	1.7	6755	0.3	4016	0.2
August	3609	0.2	38422	1.7	6529	0.3	4268	0.2
September	3012	0.1	36025	1.5	6117	0.3	4252	0.2
October	2744	0.1	33864	1.4	5944	0.3	4259	0.2
November	14071	0.6	34641	1.4	7396	0.3	4168	0.2
December	12307	0.5	36959	1.5	8204	0.3	4179	0.2
2013								
January	16386	0.7	35352	1.4	8286	0.3	4158	0.2
February	16735	0.7	38560	1.5	7969	0.3	4130	0.2
March	14106	0.5	40289	1.6	9157	0.4	4224	0.2
April	9915	0.4	41427	1.6	9506	0.4	4089	0.2
May	10433	0.4	41529	1.6	9225	0.4	4078	0.2
June	10152	0.4	41136	1.6	10548	0.4	3938	0.1
July	10352	0.4	43620	1.7	10525	0.4	3879	0.1
August	9808	0.4	44814	1.7	10800	0.4	3961	0.1
September	11561	0.4	43300	1.6	10933	0.4	4032	0.1
October	12603	0.5	46357	1.7	11988	0.4	4044	0.1
November	13641	0.5	49406	1.8	12249	0.4	4137	0.2
December	14059	0.5	50569	1.7	14576	0.5	3947	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

	November - 13			Decembr - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**651599**	**1060065**	**1711664**	**680249**	**1082150**	**1762399**
Agriculture, forestry and fishing, o/w:	**41198**	**71559**	**112757**	**44332**	**73909**	**118242**
Crop production	19908	29760	49668	21473	30718	52191
Animal production	19724	24557	44280	21227	25163	46391
Forestry and logging	73	4683	4756	123	5086	5209
Fishing and aquaculture	1019	9143	10161	1005	8805	9810
Mining and quarrying, o/w:	**4232**	**32626**	**36858**	**5347**	**37312**	**42659**
Mining of metal ores	618	20280	20898	667	21122	21789
Quarrying of building stones	1077	2742	3819	967	2496	3463
Manufacturing, o/w:	**35441**	**134792**	**170233**	**34167**	**145867**	**180033**
Manufacture of food products, o/w:	16023	42318	58341	15237	43227	58465
Processing and preserving of meat	1735	4170	5905	1691	5158	6850
Processing and preserving of fruit and vegetables	4136	7844	11981	4044	7711	11755
Manufacture of dairy products	2526	6710	9236	2366	6771	9136
Manufacture of bread and fresh pastry goods	2970	14525	17495	2831	15320	18151
Manufacture of beverages	6620	30232	36852	6195	30776	36971
Manufacture of tobacco products	0	1	1	0	2652	2652
Manufacture of textiles and wearing apparel	324	2905	3229	310	2897	3207
Manufacture of leather clothes	295	611	905	287	610	897
Manufacture of wood and paper, products of wood and paper (except furniture)	567	3201	3768	590	3215	3806
Printing	943	2213	3156	862	2286	3148
Manufacture of chemical and chemical products	627	7230	7857	647	7289	7936
Manufacture of pharmaceutical products	60	749	809	69	758	827
Manufacture of rubber and plastic products	900	3623	4522	895	3652	4547
Manufacture of non-metallic products	1982	16569	18551	1790	14472	16262
Manufacture of basic metals	4	4076	4080	4	5884	5888
Manufacture of fabricated metal product, except machinery and equipment	3064	7491	10555	3140	7517	10656
Manufacture of computer, electronic and optical products	206	2293	2499	193	2517	2709
Manufacture of furniture	1002	1662	2664	1028	1679	2706
Repair and installation of machinery and equipment	311	4067	4378	361	4036	4397
Electricity, gas, steam and air conditioning supply, o/w:	**24870**	**101429**	**126299**	**30019**	**100282**	**130302**
Electric power generation, transmission and distribution	23535	71066	94601	28740	66621	95361
Water supply, sewerage, waste management and remediation activities	**337**	**2282**	**2619**	**447**	**2223**	**2670**
Construction, o/w:	13121	88021	101142	21567	87841	109408
Construction of residential and non-residential buildings	9726	69436	79162	9158	65558	74715
Construction of roads and railways	1731	13077	14807	2019	13915	15934
Trade, o/w:	**87290**	**264617**	**351908**	**85383**	**266941**	**352324**
Sale and repair of motor vehicles and motorcycles and related parts	885	7478	8362	882	6438	7320
Wholesale	37509	141468	178978	35630	142893	178523
Retail sale	46264	108889	155153	45817	110088	155905
Transportation and storage, o/w:	**10074**	**27560**	**37633**	**10114**	**26607**	**36722**
Taxi operation	3479	5101	8579	3312	5266	8578
Transport by road	2683	10390	13073	2800	10419	13219
Air transport	3223	10552	13775	3307	9263	12570
Warehousing and storage	168	208	375	163	200	363
Accommodation and food service activities, o/w:	**10035**	**43247**	**53282**	**9488**	**44383**	**53870**
Hotels and similar accommodation	3811	21002	24813	3851	21302	25154
Food and beverage service activities	5796	20017	25812	5166	21118	26284
Information and communication, o/w:	**2048**	**9835**	**11883**	**3408**	**13879**	**17287**
Publishing activities	209	702	911	190	707	896
Television and radio programming and broadcasting	505	1591	2096	542	2213	2754
Telecommunications	903	5668	6571	2250	9080	11331
Computer programming and related activities	134	198	332	115	198	313

mln drams

	November - 13			Decembr - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**54325**	**31418**	**85742**	**49888**	**28268**	**78156**
Commercial banks	24838	20854	45692	11986	19550	31536
Credit organizations	2519	6705	9224	2616	5416	8032
Insurance companies	5077	0	5077	6718	0	6718
Investment companies	18242	1319	19561	20055	1345	21400
Other financial organizations	1933	1512	3445	7882	1552	9433
Real estate activities, o/w:	**668**	**17047**	**17715**	**695**	**16955**	**17650**
Buying and selling of own real estate	120	2536	2657	136	2431	2567
Professional, scientific and technical activities, o/w:	**926**	**2800**	**3725**	**918**	**3255**	**4173**
Legal and accounting activities	116	315	431	107	322	428
Architectural and engineering activities	72	683	755	67	690	757
Scientific research and development	42	0	42	40	0	40
Advertising	620	1428	2049	602	1815	2417
Education, o/w:	**488**	**2642**	**3129**	**681**	**2694**	**3375**
Higher education	332	1831	2164	497	1834	2330
Human health	**1765**	**5793**	**7557**	**1904**	**6000**	**7904**
Arts, entertainment and recreation	**1174**	**5380**	**6554**	**1138**	**5588**	**6726**
Other sections, o/w:	**11756**	**81177**	**92933**	**13121**	**78988**	**92110**
Manufacture of jewelry and related articles	282	1470	1752	272	1895	2168
Tourism	458	325	783	449	354	803
Mortgage loans, o/w:	**67094**	**73964**	**141058**	**67592**	**75605**	**143197**
Mortgage loans to buy real estate	52157	58065	110222	52564	59631	112196
Mortgage loans to repair real estate	11572	11202	22773	11688	11227	22915
Consumer loans, o/w:	**284758**	**63877**	**348635**	**300039**	**65552**	**365592**
Credit cards	62602	60418	123020	66536	61948	128485
Car loans	18419	70	18490	18758	67	18825
Loans to buy home appliances and computer	25158	0	25159	29825	0	29825
Loans against gold	92555	27	92583	93548	27	93575
Other consumer loans	85937	3282	89219	91285	3395	94680

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

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

%

	31.12.2012	31.01.2013	28.02.2013	31.03.2013	30.04.2013	31.05.2013	30.06.2013	31.07.2013	31.08.2013	30.09.2013	31.10.2013	30.11.2013	31.12.2014
Non-performing and off-balance sheet assets	**3.31**	**4.39**	**5.35**	**4.84**	**5.38**	**5.76**	**5.22**	**5.26**	**5.17**	**4.82**	**4.56**	**5.39**	**4.01**
1. Residents' non-performing and off-balance sheet assets[2]	**3.30**	**4.33**	**5.28**	**4.77**	**5.31**	**5.69**	**5.15**	**5.16**	**5.07**	**4.74**	**4.48**	**5.30**	**3.94**
Agriculture, forestry and fishing	0.28	0.49	0.50	0.21	0.40	0.41	0.41	0.44	0.39	0.19	0.20	0.22	0.17
Manufacturing, o/w:	0.59	0.69	0.68	0.62	0.68	0.71	0.66	0.60	0.60	0.60	0.62	0.91	0.56
Manufacture of food products	0.24	0.30	0.26	0.15	0.19	0.16	0.13	0.15	0.14	0.14	0.13	0.20	0.13
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.08	0.10	0.04	0.04	0.04	0.04	0.04	0.11	0.11	0.08	0.05	0.05	0.03
Construction	0.14	0.25	0.80	0.26	0.67	0.69	0.98	0.80	0.79	0.73	0.42	0.51	0.45
Trade	0.65	0.77	1.14	1.65	1.29	1.33	1.03	1.06	1.04	0.97	1.04	1.13	0.68
Accommodation and food service activities	0.23	0.23	0.25	0.23	0.28	0.30	0.25	0.26	0.26	0.23	0.22	0.24	0.17
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.08	0.08	0.08
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other service activities	0.20	0.23	0.22	0.23	0.23	0.18	0.15	0.16	0.16	0.15	0.17	0.35	0.18
Mortgage loans	0.29	0.36	0.41	0.36	0.42	0.46	0.42	0.45	0.45	0.38	0.36	0.40	0.30
Consumer crediting	0.58	0.80	0.90	0.79	0.91	0.95	0.95	1.04	1.04	1.14	1.09	1.20	1.08
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.01**	**0.06**	**0.07**	**0.07**	**0.07**	**0.07**	**0.07**	**0.10**	**0.10**	**0.09**	**0.09**	**0.09**	**0.08**

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

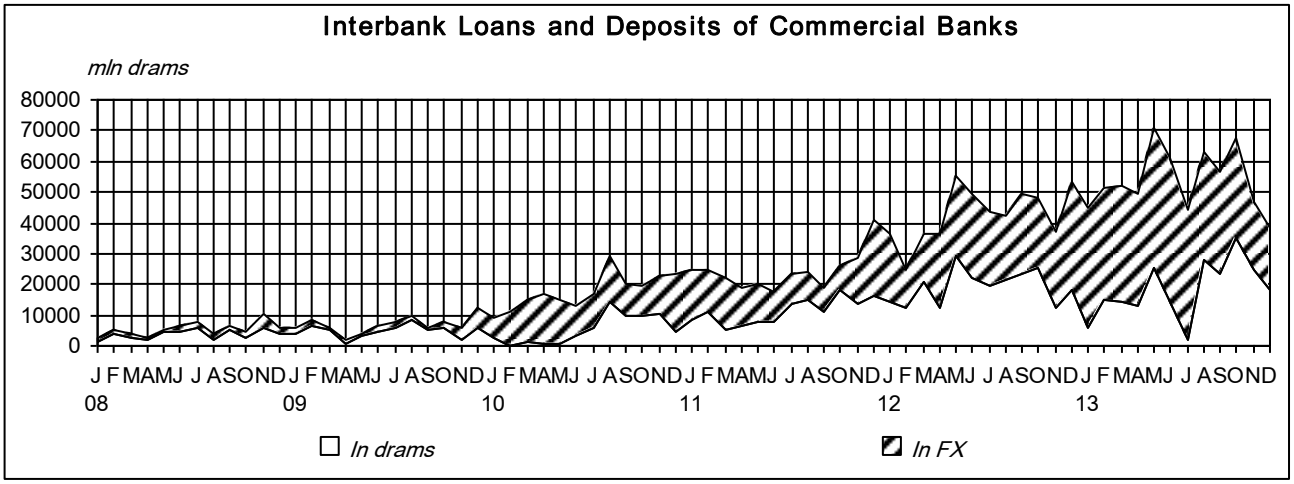
[2] *Since 2011 residents' economic activities are revised according to NACE Rev.2.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	in drams	in FX	in drams	in FX
2012						
January	307	0	307	12939	28792	41731
February	310	0	310	33171	26618	59789
March	313	0	313	17885	32513	50398
April	316	0	316	19857	35065	54922
May	319	0	319	13353	29221	42575
June	322	0	322	11979	31902	43881
July	325	0	325	11848	28591	40438
August	328	0	328	10240	31375	41616
September	331	0	331	15990	32810	48800
October	334	0	334	19916	33449	53366
November	0	0	0	13348	32286	45635
December	0	0	0	11586	38842	50427
2013						
January	0	0	0	6070	38818	44888
February	0	0	0	14922	36381	51303
March	0	0	0	14268	37834	52101
April	0	0	0	13149	36220	49369
May	0	0	0	25669	44987	70656
June	0	0	0	14548	46356	60904
July	0	0	0	1812	42554	44367
August	0	0	0	28045	35288	63333
September	0	0	0	23149	33531	56680
October	0	0	0	35231	32506	67737
November	0	0	0	24920	22071	46991
December	0	0	0	18422	20080	38502

[1] *Including interbank repo agreements.*



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

mln drams

Loans	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	**113436**	**113883**	**117273**	**122539**	**124181**	**127017**	**127581**	**127472**	**128493**	**129220**	**131938**	**135313**	**137027**
AMD	70009	70482	72695	75071	76490	77240	77964	77670	78775	79472	81198	83434	87087
FX	43427	43400	44578	47468	47691	49777	49617	49802	49717	49748	50740	51879	49940
O/w:													
Non-financial corporations	31037	30759	31686	33580	33622	34718	34982	34590	34304	33711	33281	33913	31024
AMD	11916	11623	12071	12165	12301	12303	12461	12354	12460	12424	12441	12772	13206
Private	10849	10754	11203	11298	11435	11437	11595	11489	11625	11589	11607	11937	12371
Public	1067	869	868	867	866	866	865	865	835	835	835	834	834
in FX	19121	19136	19614	21415	21321	22415	22521	22236	21844	21287	20840	21142	17818
Private	19121	19136	19614	21415	21321	22415	22521	22236	21844	21287	20840	21142	17818
Public	0	0	0	0	0	0	0	0	0	0	0	0	0
Households [3]	80560	81382	84056	87339	89039	90765	90945	91249	91921	93207	96098	98897	103358
AMD	57639	58499	60482	62707	64048	64801	65222	65040	65393	66088	67541	69498	72580
FX	22921	22883	23574	24632	24991	25963	25723	26209	26527	27119	28558	29400	30778
Non-profit organizations	1474	1459	1457	1489	1438	1455	1435	1424	2017	2081	2409	2402	2409
AMD	89	78	69	69	59	57	61	66	671	739	1067	1064	1066
FX	1385	1381	1389	1420	1379	1398	1374	1358	1346	1343	1342	1338	1344
Other financial institutions	366	283	74	131	83	79	220	210	251	220	150	101	236
AMD	364	282	73	131	82	78	220	210	251	220	150	101	236
FX	1	1	1	1	1	0	0	0	0	0	0	0	0
Non-residents [4]	**68**	**88**	**81**	**84**	**143**	**144**	**138**	**140**	**131**	**131**	**129**	**127**	**116**
AMD	47	67	64	64	70	70	66	68	61	61	61	58	49
FX	20	21	16	20	73	74	72	71	70	70	69	68	67
Total loans	**113504**	**113970**	**117354**	**122623**	**124325**	**127161**	**127719**	**127612**	**128624**	**129351**	**132067**	**135440**	**137143**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
balance (mln drams)													
Time loan investments	111817	112040	113515	120832	116961	125368	125939	125781	126785	127473	130092	133515	135275
o/w: short term	27541	27895	28639	30368	30521	31505	30764	28405	27845	27685	27672	28755	29880
long term	84275	84145	84876	90464	86439	93862	95175	97377	98940	99788	102420	104760	105396
Prolonged loan investments	1362	1477	1372	1212	1102	1203	1116	1179	1218	1307	1268	1221	1040
o/w: short term	821	943	896	744	363	141	148	226	299	390	362	1115	313
long term	541	534	477	468	739	1063	969	953	918	917	906	105	727
Overdue loan investments	295	349	2222	402	514	453	481	500	535	574	606	606	732
o/w: short term	289	343	2217	394	507	451	481	500	535	574	606	606	600
long term	6	6	5	8	8	2	-	0	0	0	-	-	132
Total loan investments	**113474**	**113867**	**117110**	**122446**	**118577**	**127024**	**127536**	**127460**	**128538**	**129355**	**131965**	**135342**	**137047**
share in total loan investments (%)													
Time loan investments	98.5	98.4	96.9	98.7	98.6	98.7	98.7	98.7	98.6	98.5	98.6	98.7	98.7
Prolonged loan investments	1.2	1.3	1.2	1.0	0.9	1.0	0.9	0.9	1.0	1.0	1.0	0.9	0.8
Overdue loan investments	0.3	0.3	1.9	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	25.2	25.6	27.1	25.7	26.5	25.3	24.6	22.9	22.3	22.1	21.7	22.5	22.5
long term	74.8	74.4	72.9	74.3	73.5	74.7	75.4	77.1	77.7	77.9	78.3	77.5	77.5

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

LENDING INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2012						
January	0	0.0	0	0.00	6565	5.1
February	313	0.0	0	0.00	6415	4.9
March	434	0.0	0	0.00	6378	4.8
April	732	0.0	0	0.00	6516	4.8
May	664	0.0	0	0.00	6866	4.8
June	678	0.0	0	0.00	7182	4.8
July	538	0.0	0	0.00	7981	5.2
August	678	0.0	0	0.00	7961	5.1
September	658	0.0	0	0.00	8212	5.2
October	727	0.0	0	0.00	8229	5.1
November	535	0.0	0	0.00	8283	5.1
December	459	0.0	0	0.00	8264	4.9
2012						
January	575	0.0	0	0.0	8241	4.8
February	1055	0.0	0	0.0	8595	4.9
March	1435	0.0	0	0.0	9259	5.1
April	1485	0.0	0	0.0	9170	5.0
May	1630	0.0	0	0.0	8824	4.7
June	1689	0.0	0	0.0	9192	4.8
July	1700	0.0	69	0.0	9353	4.9
August	1524	0.0	69	0.0	9355	4.8
September	1517	0.0	97	0.0	8867	4.5
October	1496	0.0	97	0.0	8773	4.4
Ножембер	1469	0.0	128	0.0	8789	4.2
December	1054	0.0	128	0.0	8647	4.1

[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

	November - 13			December - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**135802**	**57427**	**193229**	**141007**	**54717**	**195724**
Agriculture, forestry and fishing, o/w:	**31027**	**6360**	**37387**	**32766**	**7203**	**39969**
Crop production	15095	2126	17221	15964	2432	18397
Animal production	15296	3786	19082	16134	4322	20456
Forestry and logging	6	3	9	8	2	10
Fishing and aquaculture	484	446	929	502	446	948
Mining and quarrying, o/w:	**106**	**3436**	**3542**	**104**	**617**	**721**
Mining of metal ores	1	3112	3113	1	282	283
Quarrying of building stones	104	298	402	102	310	412
Manufacturing, o/w:	**7181**	**2979**	**10160**	**7604**	**2980**	**10583**
Manufacture of food products, o/w:	2989	1065	4054	3024	1075	4098
Processing and preserving of meat	247	595	842	239	590	829
Processing and preserving of fruit and vegetables	1055	87	1142	1027	89	1117
Manufacture of dairy products	301	71	372	348	69	417
Manufacture of bread and fresh pastry goods	539	244	783	578	257	835
Manufacture of beverages	645	275	920	837	265	1101
Manufacture of tobacco products	3	-	3	3	-	3
Manufacture of textiles and wearing apparel	376	180	556	382	181	563
Manufacture of leather clothes	163	54	217	217	41	257
Manufacture of wood and paper, products of wood and paper (except furniture)	90	201	291	107	199	305
Printing	52	39	90	51	37	88
Manufacture of chemical and chemical products	4	11	14	4	10	14
Manufacture of pharmaceutical products	616	38	654	600	37	637
Manufacture of rubber and plastic products	518	155	672	613	154	767
Manufacture of non-metallic products	544	143	688	542	166	708
Manufacture of basic metals	-	3	3	-	8	8
Manufacture of fabricated metal product, except machinery and equipment	235	122	356	227	111	338
Manufacture of computer, electronic and optical products	218	3	220	255	2	258
Manufacture of furniture	276	435	711	278	436	714
Repair and installation of machinery and equipment	173	256	429	184	259	442
Electricity, gas, steam and air conditioning supply, o/w:	**1042**	**3377**	**4418**	**1029**	**3379**	**4408**
Electric power generation, transmission and distribution	975	3274	4249	963	3278	4241
Water supply, sewerage, waste management and remediation activities	**10**	**0**	**11**	**10**	**2**	**12**
Construction, o/w:	**1262**	**4403**	**5665**	**1355**	**4335**	**5691**
Construction of residential and non-residential buildings	825	3175	4000	925	3117	4042
Construction of roads and railways	114	1104	1219	110	1095	1205
Trade, o/w:	**9768**	**12139**	**21907**	**9983**	**12252**	**22235**
Sale and repair of motor vehicles and motorcycles and related parts	101	126	227	103	133	236
Wholesale	515	2818	3333	555	2703	3258
Retail sale	9053	9120	18172	9281	9364	18645
Transportation and storage, o/w:	**2053**	**1438**	**3491**	**2090**	**1468**	**3558**
Taxi operation	1408	821	2229	1450	842	2292
Transport by road	619	504	1123	618	498	1117
Air transport	0	0	1	0	0	1
Warehousing and storage	18	99	117	19	113	132
Accommodation and food service activities, o/w:	**384**	**2216**	**2601**	**393**	**1993**	**2386**
Hotels and similar accommodation	162	1177	1338	155	1195	1350
Food and beverage service activities	219	963	1182	233	721	955
Information and communication, o/w:	**104**	**220**	**324**	**110**	**218**	**328**
Publishing activities	9	82	91	9	79	88
Television and radio programming and broadcasting	11	75	86	11	73	84
Telecommunications	16	17	33	17	21	38
Computer programming and related activities	66	35	101	70	33	103

mln drams

	November - 13			December - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	**52440**	**5611**	**58051**	**54135**	**4837**	**58972**
o/w: loans, deposits	10754	3693	14447	12198	3592	15790
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	37100	5398	42497	37323	4728	42050
o/w: loans, deposits	37100	5339	42439	37323	4669	41992
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4678	-	4678	4617	-	4617
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	7	-	7	7	-	7
Real estate activities, o/w:	**7**	**660**	**667**	**7**	**669**	**676**
Buying and selling of own real estate	2	645	646	1	654	656
Professional, scientific and technical activities, o/w:	**209**	**120**	**329**	**208**	**113**	**322**
Legal and accounting activities	57	50	107	59	45	103
Architectural and engineering activities	8	11	19	8	13	21
Scientific research and development	0	-	0	0	-	0
Advertising	137	57	195	135	54	189
Education, o/w:	**152**	**18**	**170**	**165**	**19**	**184**
Higher education	145	11	156	150	13	163
Human health	**734**	**326**	**1060**	**885**	**317**	**1202**
Arts, entertainment and recreation	**152**	**196**	**348**	**167**	**208**	**375**
Other sections, o/w:	**3343**	**1822**	**5165**	**3431**	**1904**	**5335**
Manufacture of jewelry and related articles	47	407	454	56	394	450
Tourism	4	18	22	3	17	20
Mortgage loans, o/w:	**7800**	**12057**	**19857**	**7827**	**12137**	**19965**
Mortgage loans to buy real estate	5848	4097	9944	5915	4041	9956
Mortgage loans to repair real estate	1947	7690	9638	1890	7853	9743
Consumer loans, o/w:	**18027**	**49**	**18076**	**18739**	**65**	**18803**
Credit cards	4	-	4	1	-	1
Car loans	403	-	403	453	-	453
Loans to buy home appliances and computer	1682	2	1683	1894	2	1896
Loans against gold	3030	12	3042	2948	13	2961
Other consumer loans	12908	35	12943	13443	51	13493

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

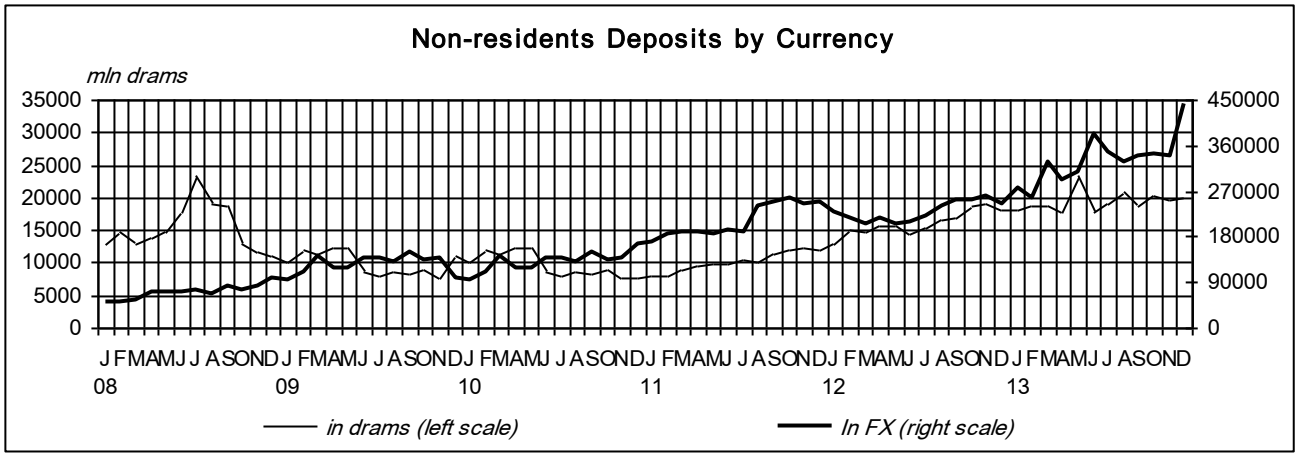
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

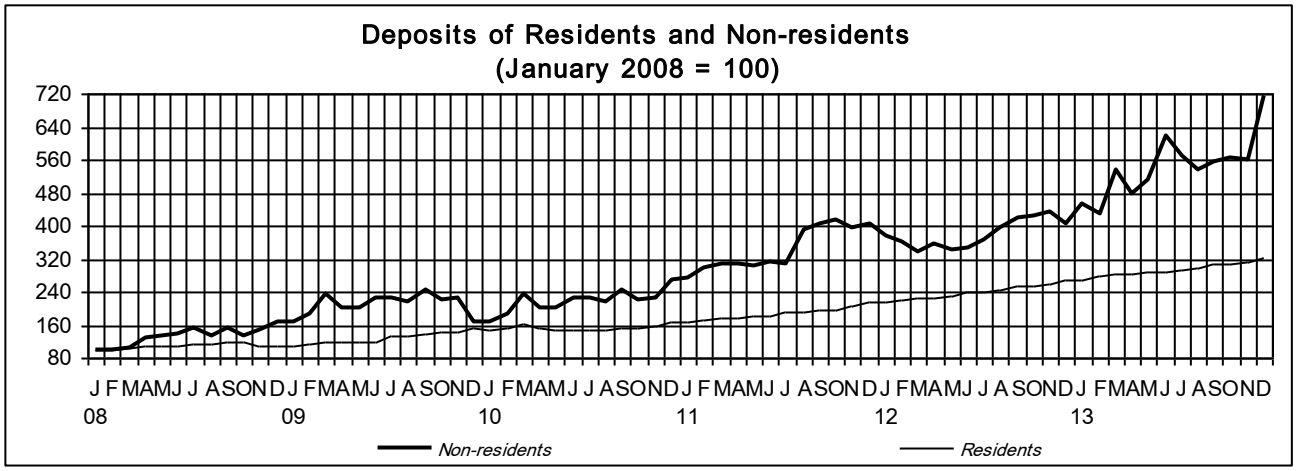
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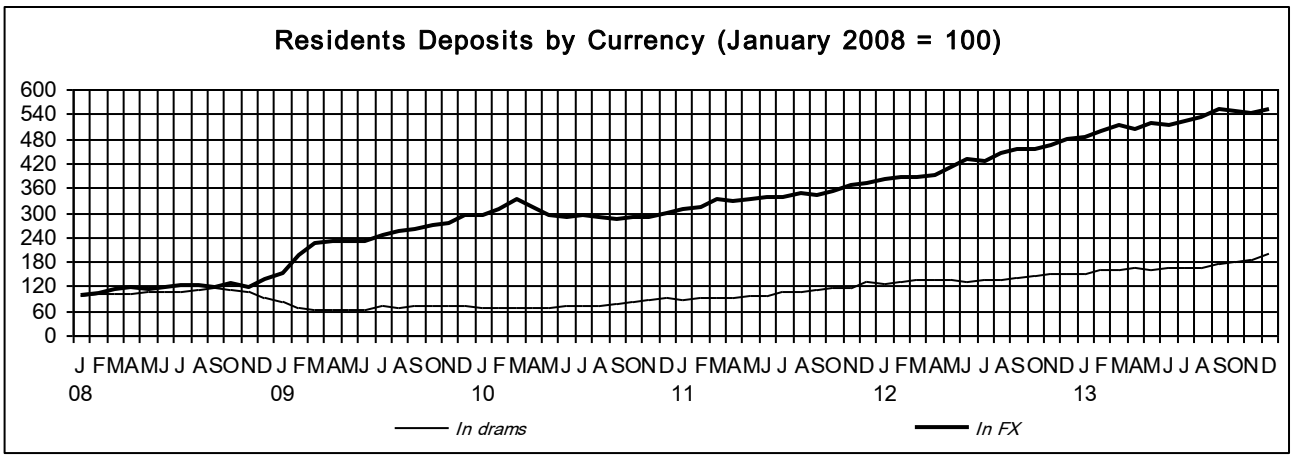
Deposits	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**262391**	**293639**	**276136**	**345155**	**310508**	**330458**	**400499**	**368055**	**347812**	**358987**	**363992**	**360621**	**463593**
FX	244200	275548	257428	326558	292632	306975	382633	348872	326791	340215	343643	341033	443736
AMD	18191	18091	18708	18597	17876	23483	17866	19183	21022	18772	20350	19588	19857
Residents	**949754**	**952006**	**991210**	**1003743**	**1005174**	**1016874**	**1019180**	**1035144**	**1054156**	**1087907**	**1092891**	**1107172**	**1148849**
AMD	***348487***	***349553***	***366060***	***364869***	***376861***	***370667***	***376120***	***381638***	***385199***	***400223***	***409860***	***427137***	***460278***
Demand deposits(including accounts)	159147	153184	164738	155856	163460	157372	160913	162953	165634	178008	182393	185811	195628
Non financial Corporations	71379	71821	71747	67348	71117	63613	62951	64854	69237	75864	77269	82323	90960
Private	66441	64807	65338	62639	66467	58872	57197	60842	63866	68141	71187	77673	83760
Public	4939	7013	6410	4708	4650	4740	5754	4012	5371	7723	6082	4650	7200
Households	63223	55770	65032	61116	63369	63185	67233	68125	66274	68679	69071	70357	77551
Non-profit organizations	21829	21463	24156	24181	25161	26385	27350	26794	26269	30276	31762	29418	23928
Other financial institutions	2716	4130	3802	3211	3812	4189	3379	3180	3854	3190	4292	3714	3190
Time deposits	189339	196369	201322	209013	213402	213294	215207	218685	219565	222215	227466	241326	264651
Non financial Corporations	18979	19851	18415	23261	23287	21448	20999	20995	20704	20456	21055	21320	33762
Private	17845	18685	17447	21253	17838	19702	19825	19893	19769	19508	20057	20285	32604
Public	1134	1166	969	2009	5449	1746	1175	1102	935	948	998	1036	1158
Households	134116	139805	143600	146416	149639	152347	155482	158810	160425	163454	167887	175159	183273
Non-profit organizations	12355	12741	12540	13351	13964	13399	12660	11476	11409	12091	12364	13890	14000
Other financial institutions	23489	23422	26218	25236	25805	25494	25459	26757	26579	26114	25069	29867	32915
Repo liabilities to domestic real sector	400	549	549	749	707	607	606	647	448	99	1091	1090	700
In FX	***601267***	***602452***	***625150***	***638874***	***628313***	***646207***	***643060***	***653506***	***668957***	***687684***	***683031***	***680035***	***688571***
Demand deposits (including accounts)	149044	137680	145425	138751	135139	141357	144523	138020	152174	158114	145340	146675	146400
Non financial Corporations	72153	59734	66052	59047	50472	53986	60857	53874	68133	75736	62698	61258	59935
Private	70936	58413	65019	58222	49074	52582	58343	52322	65368	74287	61600	60169	58437
Public	1217	1320	1033	825	1398	1404	2513	1553	2765	1449	1098	1089	1498
Households	68314	68650	69829	70117	75130	73989	72116	72305	72299	69186	69431	71899	70727
Non-profit organizations	6905	7676	7472	7636	7712	10048	8031	7901	8189	9308	9400	9908	10957
Other financial institutions	1672	1620	2072	1951	1824	3334	3519	3940	3554	3883	3811	3610	4781
Time deposits	452223	464772	479725	500123	493174	504851	498537	515486	516783	529569	537691	533360	542171
Non-financial Corporations	55176	57501	64142	66970	64588	69636	60509	69010	63034	69652	64077	58378	54401
Private	53451	55753	62144	64935	58438	59692	51246	59130	53239	61266	55687	50013	47156
Public	1725	1748	1998	2035	6151	9944	9264	9881	9795	8386	8390	8365	7246
Households	372695	383096	389025	406831	402400	410341	410790	419919	427397	433071	442794	443455	458676
Non-profit organizations	15413	15755	17353	17690	18232	16470	17891	17847	17594	17454	21352	20996	19291
Other financial institutions	8939	8420	9205	8632	7953	8404	9347	8709	8759	9393	9468	10531	9803
Total deposits (not including accrued interest)	**1212145**	**1245645**	**1267346**	**1348898**	**1315686**	**1347332**	**1419678**	**1403199**	**1401968**	**1446894**	**1456883**	**1467793**	**1612442**
Total accrued interest	**12962**	**13954**	**14593**	**15775**	**16494**	**17403**	**16743**	**17676**	**18320**	**18456**	**19504**	**20414**	**18595**
Total deposits (including accrued interest)	**1225107**	**1259598**	**1281939**	**1364673**	**1332176**	**1364735**	**1436422**	**1420874**	**1420288**	**1465349**	**1476387**	**1488208**	**1631038**

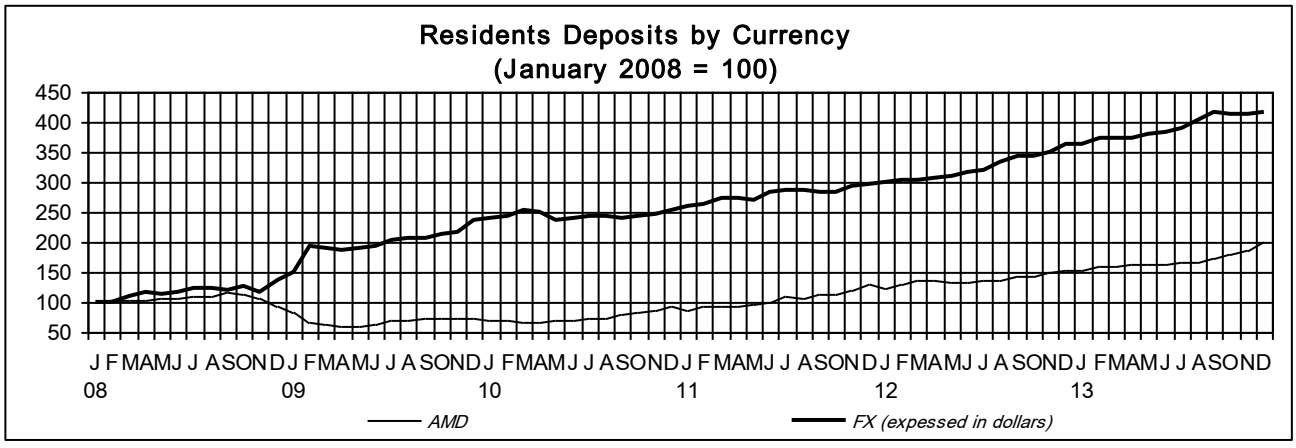
[1] *Not including accrued interest.*

[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
35000
30000
25000
20000
15000
10000
5000
0
450000
360000
270000
180000
90000
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 S O N D
08
09
10
11
12
13
in drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2008 = 100)
720
640
560
480
400
320
240
160
80
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
08
09
10
11
12
13
Non-residents
Residents


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Number of banks [1]	22	22	22	22	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	20	20	20	20	20	20	20	20	20
including over 50%	15	15	15	15	15	15	15	15	15	15	15	15	15
including over 95%	12	12	12	12	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	73.4	73.4	73.4	73.4	73.2	73.2	73.2	73.6	74.3	74.3	74.3	74.5	74.6
Number of credit organizations	32	32	33	33	33	33	33	33	33	33	33	33	33
With foreign equity participation	13	13	13	13	13	13	13	13	13	13	13	13	13
including over 50%	8	8	8	8	8	8	8	8	8	8	8	8	8
including over 95%	5	5	5	5	5	5	5	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	33.2	33.2	30.5	30.4	30.4	30.3	28.8	27.8	27.9	27.9	23.8	22.9	22.8
Number of insurance companies[2]	7	7	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7	8	7
With foreign equity participation	4	4	4	4	4	4	4	4	4	4	4	4	4
including over 50%	3	3	3	3	3	3	3	3	3	3	3	3	3
including over 95%	3	3	3	3	3	3	3	3	3	3	3	3	3
Insurance brokers	3	3	3	3	3	3	2	2	2	2	2	2	2
Entities providing investment services in the securities market[1]	30	30	30	30	30	30	30	30	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21	21	21	21	21
o/w: investment companies	9	9	9	9	9	9	9	9	8	8	8	8	8
Number of reporting issue companies	14	14	15	15	15	15	15	15	15	15	15	15	15
Number of pawn shops	143	142	141	146	149	149	147	146	148	148	147	147	148
Licensed within the period	1	0	1	5	3	0	0	0	2	2	0	0	2
With license declared null within the period	3	1	2	0	0	0	2	2	0	0	1	0	1
Number of currency exchange offices[3]	238	225	242	244	238	238	239	237	237	238	236	232	236
Licensed within the period	1	0	0	3	4	1	0	1	1	0	2	2	3
With license declared null within the period	1	1	0	16	3	0	0	3	0	0	2	2	5
Number of currency dealers	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	8	8	8	8	8	8	8	8

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

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

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

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

mln drams

Indicators	**30.11.13**[5]	**31.12.13**[5]	**(31.12.13) - (30.11.13)**
Balance sheet capital	444531	456033	11502
Statutory fund	259932	263030	3098
Profit/loss [1]	132003	136138	4135
O/w:			
Profit (loss) of the reporting period	31946	37841	5894
Interest income	232129	254956	22827
Interest expenses	123048	135120	12071
Non-interest income	58677	67385	8708
Non-interest expenses	95246	106727	11481
Other expenses [2]	40565	42314	1749
Total liabilities [3]	**2278995**	**2487702**	**208706**
O/w:			
Correspondent accounts of banks	8566	10404	1838
Other liabilities to banks (including CBA)	366889	416084	49195
Liabilities to other financial institutions	333094	339448	6354
Demand liabilities to legal entities and households	412524	522137	109614
Time deposits of legal entities and households	967398	999118	31720
Total assets [4]	**2723526**	**2943734**	**220208**
O/w:			
Cash	98435	110005	11571
Correspondent accounts with banks (including CBA)	416804	549465	132661
Other claims on banks (including CBA)	86415	81190	-5225
Claims on other financial institutions	39035	41372	2338
Government securities	210178	225674	15497
o/w: securities issued by the CBA			
Other securities	15267	17062	1795
Loans to legal entities and households	1658909	1708881	49972
Loan investments	**1757312**	**1792397**	**35086**
O/w:			
Standard	1654375	1712712	58337
Watched	60834	41364	-19469
Non-standard	26307	19534	-6774
Doubtful	15796	18787	2992

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	**Actual indicators 30.11.13**	**Actual indicators 31.12.13**	**Minimum standards set by the CBA**
$S1^1$ (total capital to risk weighted assets ratio)	16.76	16.69	12
$S2^1$ (high liquid assets to total assets ratio)	27.77	29.12	15
$S2^2$ (high liquid assets to demand liabilities ratio)	142.60	142.30	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	30.11.13	31.12.13	(31.12.13) - (30.11.13)
Balance sheet capital	77360.9	77598.4	237.6
Statutory fund	60639.4	60782.6	143.2
Profit / loss [1]	14265.2	14166.0	-99.1
O/w:			
Profit (loss) within reporting period	5224.5	5746.6	522.1
Interest income	21163.9	25553.9	4390.0
Interest expenses	7664.2	9872.5	2208.3
Non-interest income	6405.8	7176.3	770.5
Non-interest expenses	11644.4	13384.7	1740.3
Net assets provisioning	2064.1	2183.1	119.1
Other expenses [2]	972.5	1543.3	570.8
Total liabilities [3]	**131030.2**	**132243.2**	**1213.0**
O/w:			
Funds attracted from banks	43384.8	40398.6	-2986.2
Funds attracted from other financial institutions	34648.2	37994.1	3346.0
Demand liabilities to legal entities and households	857.5	877.4	19.9
Term liabilities to legal entities and households	27559.5	28045.7	486.2
Total assets [4]	**208391.1**	**209841.6**	**1450.5**
O/w:			
Cash	892.8	830.4	-62.5
Bank accounts	7740.2	7059.0	-681.2
Other claims on banks	52592.2	53183.1	590.9
Claims on other financial institutions	5201.6	5541.0	339.3
Loans	125495.6	126996.6	1501.0
Financial lease	8821.7	8677.8	-143.9
Government securities	3294.3	3506.1	211.9
Other securities	128.6	124.3	-4.3
Loans	**184855.5**	**187063.3**	**2207.8**
O/w:			
Standard	177456.1	179640.6	2184.6
Watched	4231.7	4466.8	235.1
Non-standard	1784.0	1547.4	-236.6
Doubtful	1383.7	1408.4	24.7

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.13	31.12.13	limit
S1[1] (total capital to risk weighted assets ratio) [5]	33.16	31.69	2 - 10

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

[2] Including assets profit tax and dividends.

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

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

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

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

(mln drams)

Indicators	30.11.13	31.12.13	(31.12.13) – (30.11.13)
Cash	59	215	156
Bank accounts	491	929	438
Accounts receivable	7854	7536	-319
Share of reinsurers in insurance reserves	2397	2663	266
Indemnity claims	545	500	-44
Currents deposits and other investments	13518	15531	2013
Loans extended	1682	1697	14
Securities	2837	4009	1172
Securities sold through repos	4121	5655	1535
Future expenses and advanced payments on insurance	2592	2827	236
Fixed assets	2931	2953	22
Loss reserve	-634	-570	64
Other assets	6214	6298	84
Total assets	**44606**	**50244**	**5638**
Drams	39544	44983	5439
FX	5062	5261	199
Amounts payable on insurance indemnity	325	244	-81
Amounts ceded to coinsurers, reinsurers	1366	1625	259
Borrowings and loans attracted	4684	4708	24
Insurance reserves	17206	17338	132
Unearned premium reserves	11623	12278	656
Claims reserves	4552	4505	-48
Other reserves	1031	555	-476
Repos	4226	5732	1506
Other liabilities	3212	4641	1429
Total liabilities	**31020**	**34288**	**3268**
Drams	28358	31391	3033
Foreign currency	2662	2897	235
Statutory capital	13232	14732	1500
Undistributed profit/loss of current period	-1018	-743	274
Undistributed profit/loss of previous period	683	683	0
Other	689	1284	596
Total equity capital	**13586**	**15957**	**2370**
Other indicators			
Insurance amount	8999309	8271228	-728081
Gross total of insurance premiums	32128	35753	3625
Premiums ceded to reinsurers	2623	3251	627
Gross total of insurance indemnity	17956	19719	1763
Share of reinsurer in insurance indemnity	739	820	81

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13	J 13	A 13	S 13	O 13	N 13	D 13
Balance sheet capital	**3797.8**	**3766.7**	**3665.5**	**4084.7**	**3910.7**	**3911.8**	**4167.0**	**4343.8**	**4404.6**	**4324.2**	**4481.9**	**4962.2**	**5168.2**
Undistributed profit/loss, o/w:	616.6	664.5	646.6	711.9	732.0	602.9	643.8	691.2	801.9	709.4	790.6	1001.9	1021.2
Profit of current period	348.5	52.2	31.3	139.8	145.1	261.3	309.4	371.3	477.0	529.2	607.1	816.7	549.9
Commission fee and income on investment activities (principal and non-principal activity)	334.7	18.0	229.5	737.4	0.8	759.2	749.3	787.9	806.1	823.7	830.8	845.4	870.6
Net income on securities selling	2238.9	33.4	217.8	126.7	0.2	225.3	391.6	435.0	823.1	1074.2	1194.9	1259.1	1218.7
Statutory capital	2767.1	2777.1	2777.1	2792.1	2216.1	2216.1	2942.1	2746.1	2954.1	2170.1	2954.1	2954.1	2954.1
Total liabilities	**19811.5**	**21036.5**	**22933.4**	**21709.6**	**21887.3**	**22582.5**	**23323.8**	**23317.8**	**22923.0**	**23094.7**	**23399.4**	**20812.0**	**21870.7**
Loans from resident banks	1156.8	829.1	1047.7	1557.5	1508.3	1892.7	1860.3	1529.6	430.9	526.6	289.6	297.8	314.4
Repos with resident banks	17424.0	19631.9	21221.0	19489.5	19901.8	20301.1	20937.7	21247.8	21976.6	22054.4	22588.9	19930.8	21000.9
Total balance sheet assets	**23609.3**	**24803.2**	**26598.9**	**25794.4**	**25798.0**	**26494.3**	**27490.7**	**27661.7**	**27327.6**	**27419.0**	**27881.3**	**25774.2**	**27039.0**
Cash	6.5	6.0	5.9	2.7	2.5	2.6	2.3	1.7	2.5	2.4	2.2	2.4	6.2
Bank accounts	732.5	884.0	1121.8	730.5	711.5	376.6	476.5	375.8	400.4	548.2	873.6	524.8	475.5
Securities sold by repos	18467.0	19713.7	21365.2	19774.6	19786.1	20546.4	21234.9	21365.8	21998.5	22079.1	21212.1	19602.6	20306.5
Securities purchased by repos	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.4	0.0	0.0
Government securities	2607.5	1838.2	1735.7	2807.2	2741.9	3128.0	2999.9	3230.6	2017.9	1723.4	2804.3	1882.3	2894.1
Other securities	889.7	1051.1	845.5	310.5	872.8	837.8	816.3	971.8	809.7	727.5	714.1	-1069.9	1241.9

OPERATIONS OF INVESTMENT PROVIDERS

mln drams

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13	J 13	A 13	S 13	O 13	N 13	D 13
Operations of banks providing investment services	473047.2	400708.2	353854.4	368790.1	446682.5	493944.3	403690.5	469450.9	458010.4	441089.5	537711.3	424992.2	476582.7
Share securities	521.6	1673.8	416.4	407.3	440.6	4660.6	663.7	1177.3	2209.0	2644.2	2520.8	816.0	955.0
O/w: listed	79.4	833.4	0.0	0.3	0.4	34.3	158.1	0.4	-	115.3	1.5	-	0.7
Corporative bonds	33330.1	26100.5	14646.9	36297.7	40002.0	42639.2	17352.6	10135.4	22879.8	13706.8	22247.4	2409.9	2549.6
O/w: listed	948.4	41.2	1061.5	8.7	1508.3	-	14.4	836.5	2.8	8.1	959.1	859.9	653.7
Government securities	46527.2	34721.2	22366.7	32297.9	48975.9	27665.8	28438.4	20909.9	19490.8	31831.0	27852.9	33354.3	64358.4
O/w: listed	1129.4	404.1	234.7	-	836.6	1458.6	1025.0	1322.1	1782.6	586.3	2602.0	3565.6	15410.0
Repos/reverse repos[1]	392668.3	338212.8	316424.4	299787.1	357264.0	418978.7	357235.7	437228.4	413430.8	392907.5	485090.1	388411.9	408719.8
O/w: listed	-	-	-	8.6	222.5	-	504.6	200.0	-	-	-	-	934.4
Transactions signed by investment companies	25114.5	26781.4	34250.2	28766.1	27703.3	29585.1	25087.2	31045.2	32618.2	32210.7	35825.1	33614.1	37485.8
Share securities	360.4	761.0	0.0	0.2	863.2	34.8	158.1	2.9	-	-	0.4	11.7	153.8
O/w: listed	349.7	754.6	-	0.2	862.4	34.8	158.1	0.1	-	-	0.4	10.2	23.9
Corporative bonds	465.7	84.7	28.6	23.2	132.9	67.0	99.9	141.4	120.3	192.7	231.8	86.8	345.1
O/w: listed	344.3	82.9	28.6	23.2	132.9	67.0	17.1	73.9	111.7	192.7	231.8	37.7	145.1
Government securities	5649.0	1740.2	1902.3	1404.9	966.4	1210.4	879.9	2079.1	2495.0	3139.2	2457.4	3513.9	4324.6
O/w: listed	-	-	-	-	-	-	206.0	414.2	77.8	105.3	-	-	-
Repos/reverse repos	18639.5	24195.4	32319.3	27337.9	25740.8	28272.9	23949.4	28821.7	30002.9	28878.9	33135.5	30001.7	32662.3
O/w: listed	-	-	-	8.6	-	-	-	-	-	-	-	-	-

FUNS FOR TRUST MANAGEMENT

mln drams

Indicators	D 12	J 13[1]	F 13[2]	M 13	A 13[3]	M 13[4]	J 13	J 13[5]	A 13[6]	S 13[7]	O 13[8]	N 13[9]	D 13[10]
Funds for trust management	77.2	62.8	65.5	76.2	78.4	86.9	78.0	67.9	56.7	63.0	65.8	51.8	64.3
Securities for trust management	2620.7	2732.8	2531.0	2389.7	2548.5	2444.2	2474.0	2501.8	2342.0	2060.6	1696.1	1646.1	1472.8
O/w: government bonds	2617.6	2729.9	2528.1	2386.7	2545.5	2441.1	2471.2	2500.0	2340.1	2058.7	1694.2	1644.3	1470.9

SECURITIES FOR CUSTODY

Indicators	D 12	J 13 [1]	F 13 [2]	M 13	A 13 [3]	M 13 [4]	J 13	J 13 [5]	A 13 [6]	S 13 [7]	O 13 [8]	N 13 [9]	D 13 [10]
Government securities (mln drams)	59659.2	59992.6	54685.3	59001.1	51630.7	50464.4	48703.7	48776.5	48435.3	39020.6	38894.6	36946.4	39597.2
Non-government securities(mln pcs)	60.3	55.4	56.5	70.7	54.2	54.4	34.7	8.6	44.6	44.5	44.6	45.9	54.2

[1] *Securities for custody are as of 03.02.2013.*
[2] *Securities for custody are as of 03.03.2013.*
[3] *Securities for custody are as of 05.05.2013.*
[4] *Securities for custody are as of 02.06.2013.*
[5] *Securities for custody are as of 04.08.2013.*
[6] *Securities for custody are as of 01.09.2013.*
[7] *Securities for custody are as of 06.10.2013.*
[8] *Securities for custody are as of 03.11.2013.*
[9] *Securities for custody are as of 01.12.2013.*
[10] *Securities for custody are as of 05.01.2014.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2013		
January	15803	9424
February	16357	9887
March	16572	10404
April	16414	10541
May	16077	10458
June	15654	10098
July	14954	10233
August	14774	10705
September	14439	11775
October	13897	12418
November	14099	13254
December	14151	12209

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 12	J 13	F 13	M 13	A 13	M 13	J 13	J 13	A 13	S 13	O 13	N 13	D 13
Circulation volume (thousand authorities)													
USD	85534	52215	58715	66015	63397	65693	68378	59114	77097	73363	75080	70033	83014
EUR	8743	5267	6295	6541	6618	6963	7582	7696	10346	8727	8122	6781	7791
RUR	1392129	908598	812480	854701	871446	915861	1137609	1088115	1488550	1269722	1382394	1391481	1679146
Buying average exchange rate													
USD	404.95	405.24	405.64	413.28	414.44	414.83	411.12	409.13	406.10	406.93	404.51	403.89	404.38
EUR	528.78	537.09	541.14	534.39	537.65	536.86	540.07	532.97	538.63	541.04	550.11	543.44	552.19
RUR	12.95	13.18	13.31	13.29	13.10	13.13	12.59	12.35	12.19	12.36	12.50	12.23	12.13
Selling average exchange rate													
USD	406.51	406.68	407.09	414.84	415.82	416.25	412.67	410.56	407.53	408.29	405.86	405.20	405.74
EUR	531.11	539.90	543.70	537.10	539.22	539.56	542.70	535.95	540.55	543.60	552.70	546.07	554.50
RUR	12.99	13.21	13.36	13.34	13.14	13.17	12.65	12.39	12.24	12.40	12.53	12.27	12.15

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	July 2013	August 2013	September 2013	October 2013	November 2013	Monthly circulation		Change (%)
						December 2013	December 2012	Monthly
CBA e-payment system *(less exchange transfers)*								
Value *(mln drams)*	735042	632288	720397	842779	631373	1085639	796819	*36.25*
Volume	475454	472997	508435	605130	472890	394107	627724	*-37.22*
CBA gross paper system								
Value *(mln drams)*	1647637	1545965	1502619	1945474	1843590	2133087	1321763	*61.38*
Volume	13847	10698	10839	11332	13164	14995	16077	*-6.73*
CBA system of Government securities accounting and calculation								
Value *(mln drams)*	41039	45258	48777	54328	40044	50012	48849	*2.38*
Volume	227	298	251	335	202	239	232	*3.02*
Total transfers								
Value *(mln drams)*	2423718	2223512	2271793	2842580	2515006	3268738	2167431	*50.81*
Volume	489528	483993	519525	616797	486256	409341	644033	*-36.44*
Transfers for exchange transactions								
Value *(mln drams)*	5121654	5066172	4828317	5277603	5066172	5433110	4707649	*15.41*
Volume	1889	1958	1831	2063	1958	1965	1855	*5.93*
Total transfers (including transfers for exchange transactions)								
Value *(mln drams)*	7545372	7289684	7100110	8120183	7581178	8701848	6875080	*26.57*
Volume	491417	485951	521356	618860	488214	411306	645888	*-36.32*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	July 2013	August 2013	September 2013	October 2013	November 2013	Monthly circulation		Change (%)
						December 2013	December 2012	Monthly
By paper-based payment orders								
Value *(mln drams)*	1877624	1753585	1694539	2069830	1977209	2310753	1557866	*48.33*
Volume	381882	339555	337022	352437	347979	465350	444850	*4.61*
By e-payment orders								
Value *(mln drams)*	1179123	963026	985324	1193357	905890	1872433	1066772	*75.52*
Volume	849684	825588	880668	1006852	875328	884183	961061	*-8.00*
By checks								
Value *(mln drams)*	1795	1766	2722	2057	1659	2279	3029	*-24.77*
Volume	905	835	884	1011	859	1021	1299	*-21.40*
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)*	9136	9889	9196	10653	9367	10701	9579	*11.72*
Volume	322860	308818	300992	313686	305048	366864	297779	*23.20*
Total								
Value *(mln drams)*	3067679	2728265	2691781	3275897	2894124	4196166	2637245	*59.11*
Volume	1555331	1474796	1519566	1673986	1529214	1717418	1704989	*0.73*
Transactions by cards in RA								
Value *(mln drams)*	105397	95983	94890	103371	97291	120255	123409	*-2.56*
Volume	1894746	1751515	1743127	1844571	1763796	2192756	2033917	*7.81*
Cards in circulation								
As of the end of period	1504155	1521700	1534070	1559406	1579768	1564529	1324221	*18.15*

[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	S	O	N	D
ATM													
Value *(mln drams)*	96952	49925	53040	72493	71127	65910	70110	84560	75238	74345	81202	76825	93940
Volume	1071067	1071068	1019710	1463308	1432339	1268845	1411020	1570582	1441932	1442957	1529786	1457298	1806117
O/w:													
Cash-in via ATM													
Value *(mln drams)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volume	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash withdrawal via ATM													
Value *(mln drams)*	96772	49812	52923	72347	70953	65742	69935	84367	75050	74177	81091	76712	93794
Volume	1670006	1043694	1009858	1452447	1411224	1246551	1380365	1534297	1407647	1409346	1494980	1423434	1767431
Non-cash operations via ATM													
Value *(mln drams)*	180	112	117	146	174	168	175	193	188	168	111	114	146
Volume	31980	27374	9852	10861	21115	22294	30655	36285	34285	33611	34806	33864	38686
POS terminals and imprinters													
Value *(mln drams)*	24805	14499	12973	17882	17925	17514	16928	18643	18564	18266	19639	18257	23897
Volume	253617	186855	163077	209456	201464	188102	194535	216252	202630	191139	201561	196120	264660
Cash withdrawal via POS terminals/ imprinters													
Value *(mln drams)*	17059	9393	8295	12163	11405	10206	10826	11894	11045	11517	11627	11213	15759
Volume	66132	33977	36222	47385	41520	32486	36368	37589	35050	32789	35905	35314	58461
Non-cash operations via POS terminals/ imprinters													
Value *(mln drams)*	7746	5106	4677	5719	6520	7308	6103	6749	7519	6749	8012	7044	8138
Volume	187485	152878	126855	162071	159944	155616	158167	178663	167580	158350	165656	160806	206199
Internet environment operations													
Value *(mln drams)*	1653	1511	1493	1755	1996	1689	2073	2194	2181	2279	2531	2209	2449
Volume	78314	79513	74767	95264	99281	91862	99973	107912	106953	109031	113224	110378	125475
Total													
Value *(mln drams)*	123409	65935	67506	92130	91047	85114	89111	105397	95983	94890	103371	97291	120286
Volume	1402998	1337436	1257554	1768028	1733084	1548809	1705528	1894746	1751515	1743127	1844571	1763796	2196252

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

Accepting devices	2012	2013											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Cash withdrawal													
Value *(mln drams)*	1673	1597	1257	1778	1701	1447	1618	1957	2003	1835	1955	1750	1268
Volume	17264	16055	12450	19774	18427	14702	17375	21551	21534	19627	20975	19355	11932
Non-cash transactions													
Value *(mln drams)*	3674	5129	2751	3294	3273	3054	3091	4473	5167	3962	4325	2937	3102
Volume	87011	102288	61650	77517	69255	70118	71405	88449	95328	86182	95405	78183	70442
Total													
Value *(mln drams)*	5347	6726	4008	5072	4975	4501	4709	6429	7170	5797	6281	4687	4371
Volume	104275	118343	74100	97291	87682	84820	88780	110000	116862	105809	116380	97538	82374