

MONETARY BULLETIN

(October 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](http://www.CBA.am)

MACROECONOMIC INDICATORS

<i>Items</i>	<i>September 2013</i>	<i>Real growth rate in September 2013 against September 2012 (%)</i>	<i>October 2013</i>	<i>Real growth rate in October 2013 against October 2012 (%)</i>
Economic activity	-	100.2		104.8
Industrial production (<i>mln drams</i>)	110464.0	112.7	118994.6	114.2
Electricity production (<i>mln kW/h</i>)	571.0	99.5	593.7	97.9
Gross agricultural output (<i>mln drams</i>)	196317.4	101.5	125583.4	108.2
Retail trade turnover (<i>mln drams</i>)	212384.0	99.1	209536.7	100.1
Capital construction (<i>mln drams</i>)	50974.6	88.1	49351.6	93.1
Volume of service (<i>mln drams</i>)	89049.2	100.4	90043.8	102.1
Average monthly nominal salary per employee (<i>drams</i>)	150783.0	98.2	151489.0	99.3

PRICE INDICES

<i>2013</i>	<i>CPI</i>	<i>Producer price index</i>	<i>Capital construction price index</i>	<i>Agricultural product sales price index</i>
<i>against previous month (%)</i>				
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
January - October 2013 against January - October 2012	105.7	104.8	102.4	98.8

INFLATION

<i>Period</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2013</i>	<i>2013</i>
<i>against previous month (%)</i>				<i>Against December of previous year (%)</i>	<i>Against the same month of previous year (%)</i>
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			
December	2.5	2.1			
<i>Annual (against December of previous year)</i>	4.7	3.2			
<i>Annual (against the previous year)</i>	7.7	2.6			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST³

<i>Name</i>	<i>October 2013 against September 2013 (%)</i>	<i>Contribution to inflation (percentage point)³</i>
CPI	100.30	
Foodstuff (including alcohol and tobacco), o/w:	100.30	0.16
Vegetables and potato	103.98	0.25
Meat products	100.53	0.05
Cigarettes	100.79	0.03
Confectionery	101.08	0.02
Dairy products	100.48	0.02
Sugar	98.73	-0.01
Eggs	98.76	-0.02
Fruit	95.93	-0.15
Non-foodstuff, o/w:	101.36	0.21
Textiles and wearing apparel	102.20	0.14
Footwear	101.10	0.06
Services, o/w:	99.71	-0.09
Catering	100.69	0.01
Housing and communal	100.06	0.01
Medical	98.95	-0.04
Transport	97.66	-0.08

CORE INFLATION ³

Period	2010	2011	2012	2013
<i>against previous month (%)</i>				
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	
December	0.63	0.55	0.58	
<i>against the same month of previous year (%)</i>				
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	5.22
November	6.16	5.37	3.47	
December	6.26	5.29	3.50	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST³

Item	Contribution to core inflation (percentage point)
<i>against the same month of previous year</i>	
Core inflation, o/w:	5.22
Eggs	0.70
Beef	0.32
Service of sanatorium-spa-institutions	0.25
Butter	0.18
Poultry	0.18
Yogurt	0.17
Renting and leasing of household goods	0.17
Dental service	0.17
Chicken legs	0.16
Cigarette "Garni"	0.16
Surgical service of hospitals	0.14
Cheese "Chanakh"	0.13
Refined wheat flour	-0.12
Pork	-0.14
Sugar	-0.21

¹ Adjusted by the NSSA.

² According to the NSSA preliminary data.

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

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

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

Item	September 2013 (mln US dollars)	January - September 2013 against January - September 2012 (%)	October 2013 (mln US dollars)	January - October 2013 against January - October 2012 (%)
Exports (FOB)	1088.6	110.6	1215.7	108.7
Imports (CIF)	3081.0	102.5	3540.3	103.2
Trade balance deficit	1992.3	98.6	2324.7	100.5

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

thous US dollars

Country	2012					
	January - October			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1325003	207668	1117336	1644850	251163	1393686
USA	104451	90428	14023	127681	115347	12334
Ukraine	17089	16929	160	20783	21114	-331
Kazakhstan	21004	1392	19611	26427	1734	24694
Germany	22516	28318	-5802	26847	33177	-6330
Spain	6417	9135	-2718	7534	11186	-3651
France	15710	22130	-6420	19917	25268	-5351
UAE	19950	43211	-23261	23392	53989	-30597
China	5009	66499	-61490	7108	82770	-75662
Turkey	2680	24667	-21986	3799	31221	-27421
Other countries	267788	200404	67383	329130	235711	93420
Total	1807617	710782	1096835	2237468	862679	1374789

thous US dollars

Country	2013					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	177997	19642	158355	1397359	190941	1206419
USA	12184	18937	-6753	131130	111689	19441
Ukraine	1612	1891	-280	15267	17704	-2437
Kazakhstan	2849	264	2586	21159	2031	19128
Germany	3128	3303	-175	20838	34598	-13760
Spain	1025	891	134	7543	9688	-2145
France	2072	2148	-76	17088	20553	-3466
UAE	1841	4799	-2959	27560	38733	-11173
China	724	7627	-6904	5164	69159	-63995
Turkey	218	2201	-1983	3057	23319	-20262
Other countries	19392	20303	-911	231957	171265	60692
Total	223042	82007	141036	1878122	689680	1188442

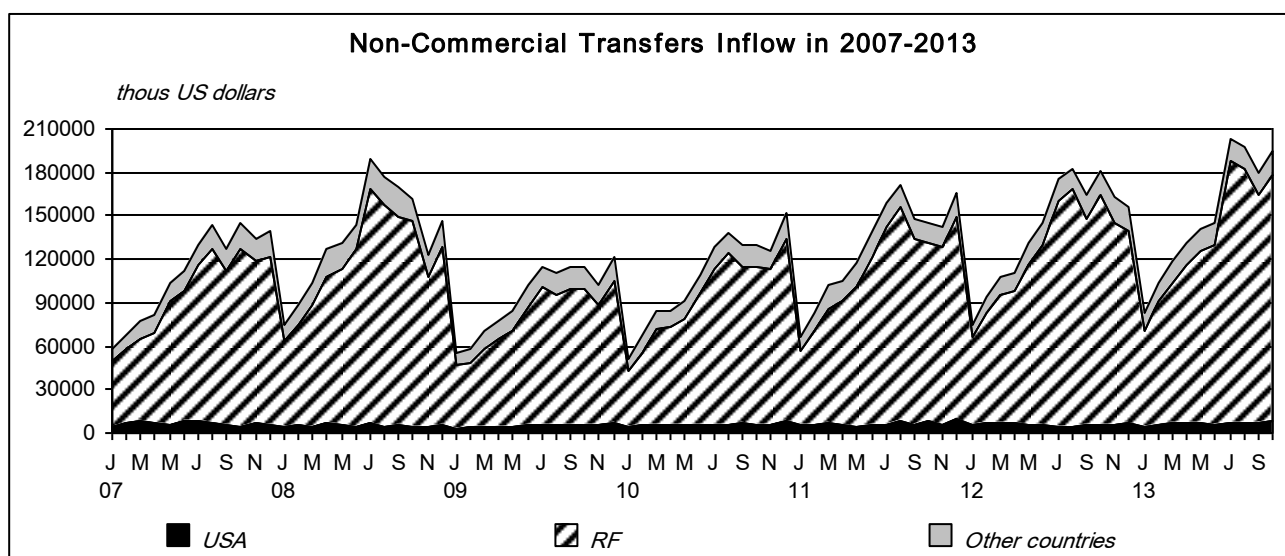
**NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN
BANKING SYSTEM- BY COUNTRIES**

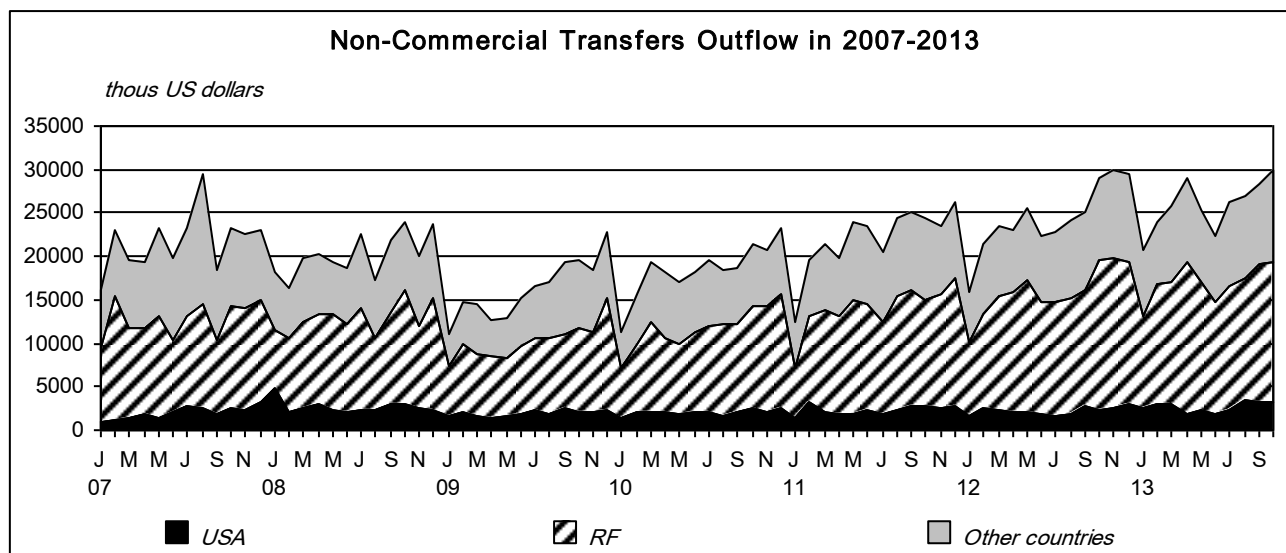
thous US dollars

Country	2012					
	January - October			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1172315	131000	1041315	1444955	164588	1280367
USA	55295	20416	34880	66554	25936	40617
Ukraine	15730	12150	3580	19094	15397	3698
Kazakhstan	17648	1274	16374	22532	1575	20957
Germany	9500	6630	2871	11827	7962	3866
Spain	5219	3217	2002	6315	3842	2473
France	9318	4199	5119	12089	5292	6797
UAE	6754	5533	1221	7596	7309	287
China	2757	8944	-6187	2967	10646	-7679
Turkey	1386	3299	-1913	1615	4209	-2593
Other countries	71572	36075	35497	91717	45493	46224
Total	1367494	232736	1134757	1687263	292249	1395014

thous US dollars

Country	2013					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	169823	16144	153680	1298615	146095	1152520
USA	7854	3236	4618	66444	26624	39820
Ukraine	1549	1266	283	14097	12009	2088
Kazakhstan	2556	243	2313	18840	1685	17156
Germany	1835	907	928	12435	6697	5738
Spain	575	363	212	5183	3862	1321
France	1463	611	852	11892	4951	6941
UAE	489	816	-327	6759	5891	868
China	116	1187	-1071	1178	9832	-8654
Turkey	136	395	-259	1542	3577	-2035
Other countries	8646	4671	3976	76335	40035	36301
Total	195042	29838	165204	1513322	261258	1252064





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	128.4	127.1	126.1		
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		

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 previous 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 RESERVES¹

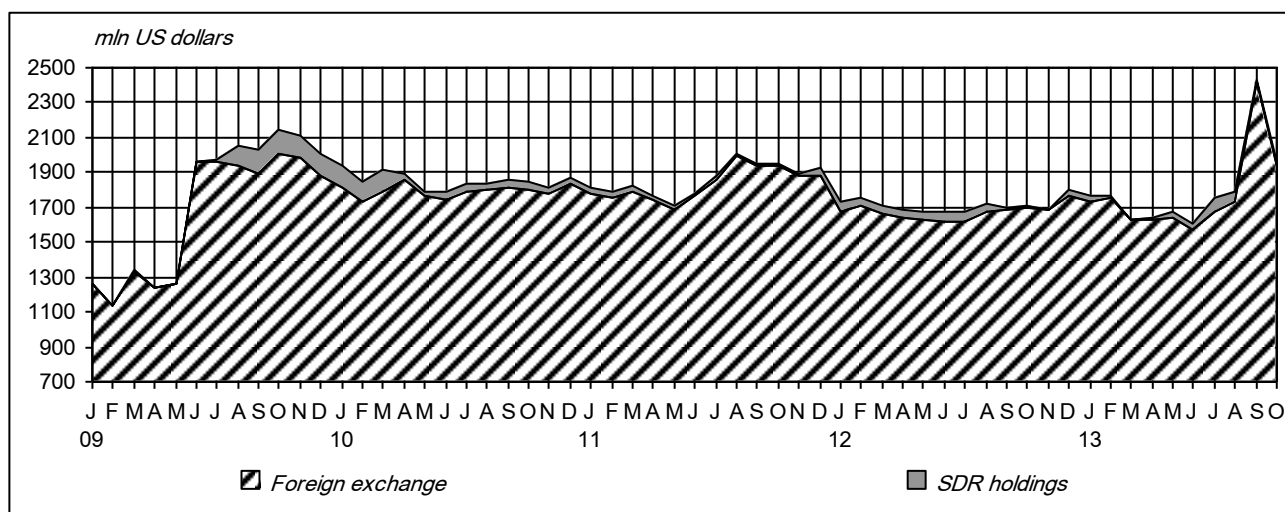
mln US dollars

Indicators	2012	2013									
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O
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
Gold	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
Reserve position in the IMF	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

¹ Calculated using actual exchange rate.

² Including only assets in convertible currencies.

³ The CBA closing entries are included.



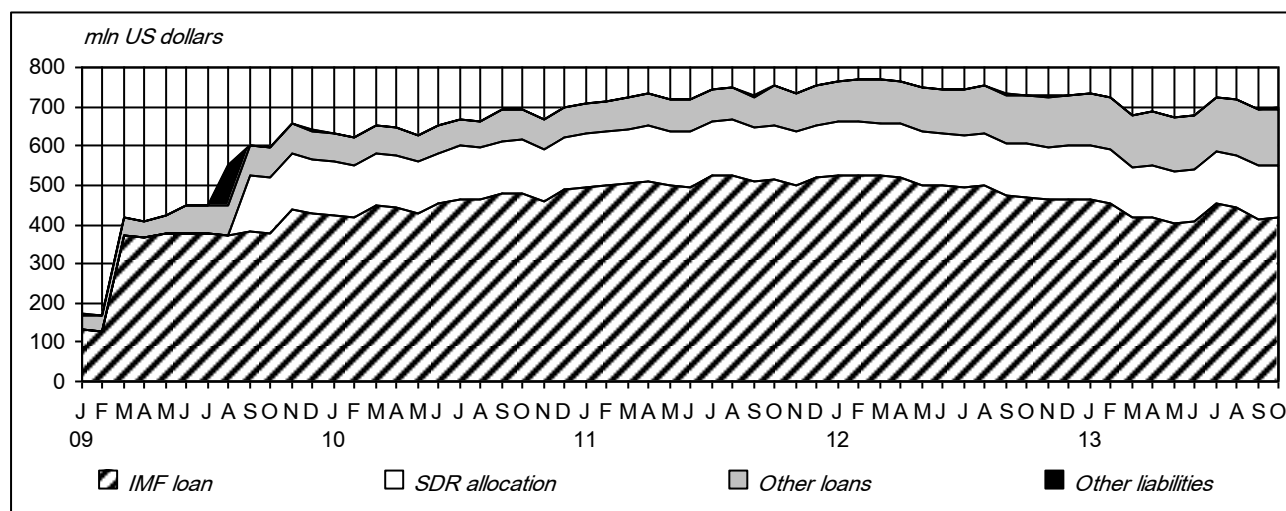
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

mln US dollars

Indicators	2012	2013									
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O
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
IMF loan	464.3	466.0	454.5	415.3	416.9	402.4	408.5	451.6	444.1	414.6	416.0
SDR allocation	135.2	135.6	134.8	131.9	132.8	131.9	132.3	133.2	133.3	135.0	135.4
Other loans	131.8	134.1	132.2	132.1	136.8	136.3	134.8	139.7	139.6	141.4	144.0
Other liabilities	0.3	0.1	0.1	0.2	0.8	0.5	0.6	0.4	0.4	0.5	0.5

¹ Calculated using actual exchange rate. Including liabilities in convertible currencies and drams.

² The CBA closing entries are included.

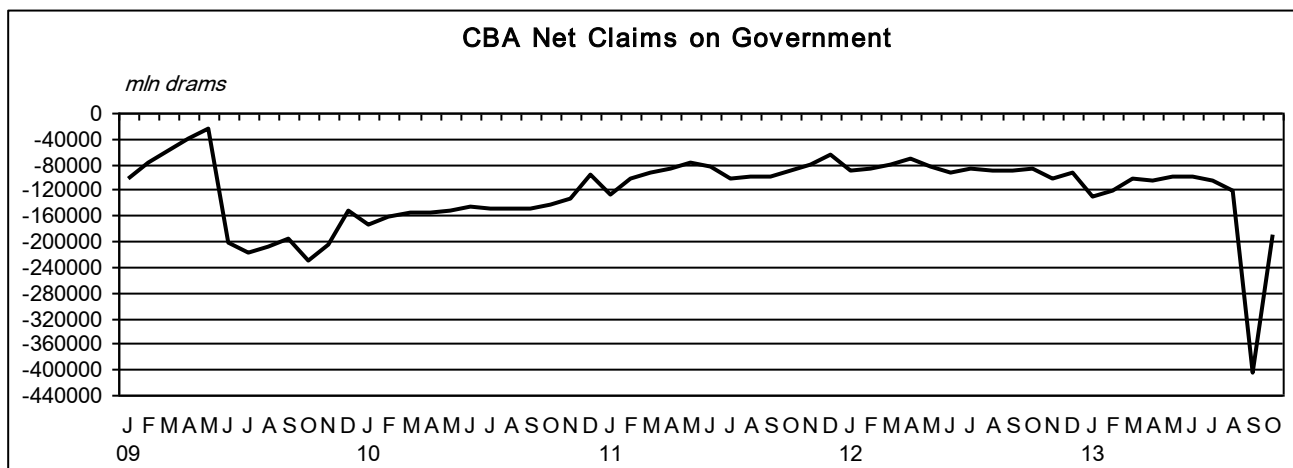


STATE BUDGET INDICATORS

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



MONETARY INDICATORS

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

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).

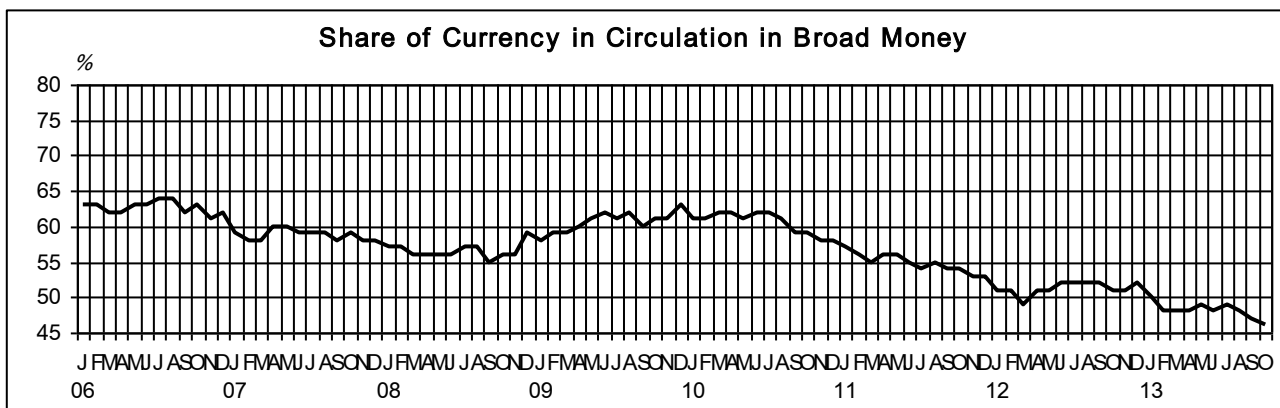
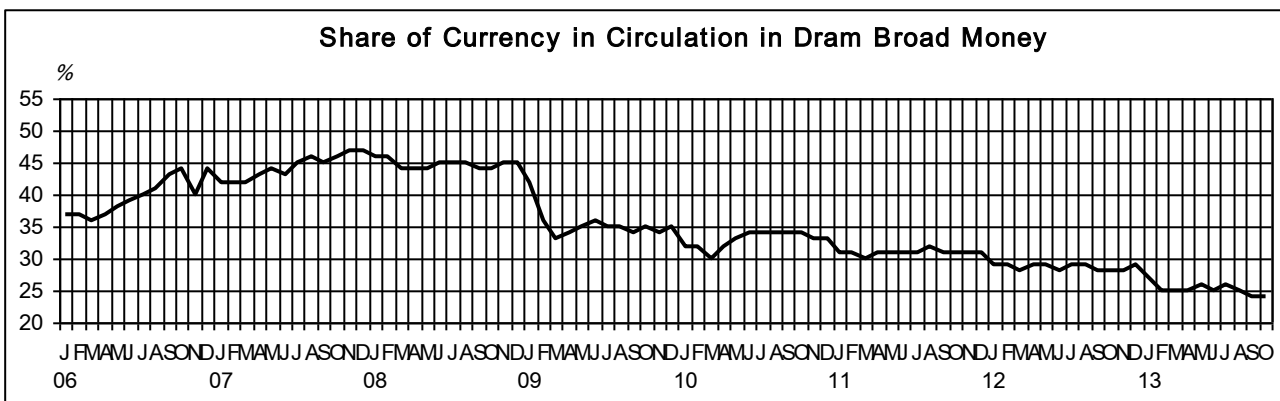
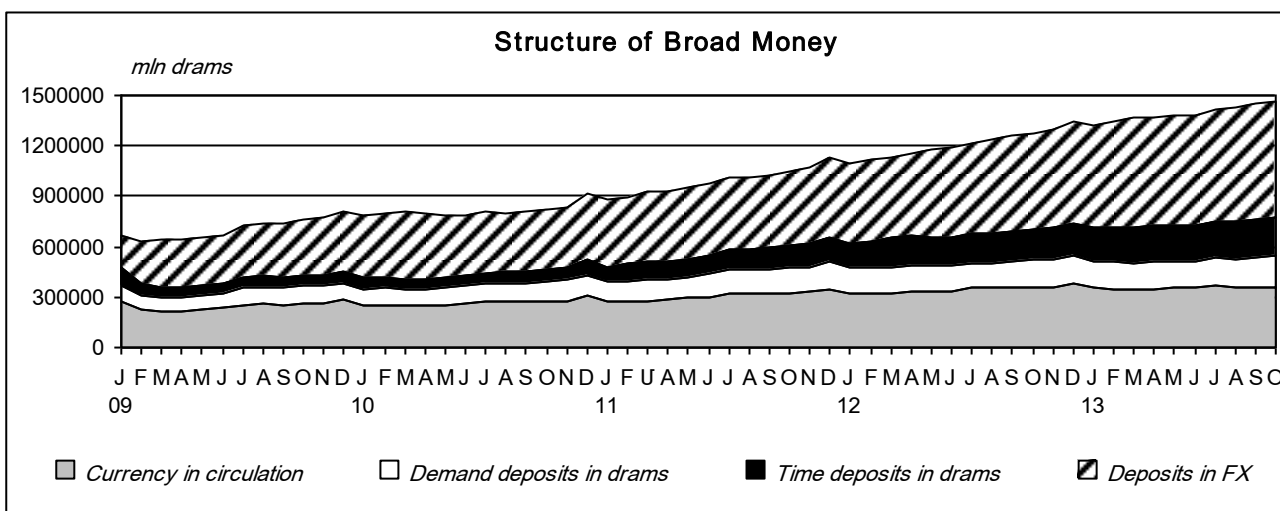
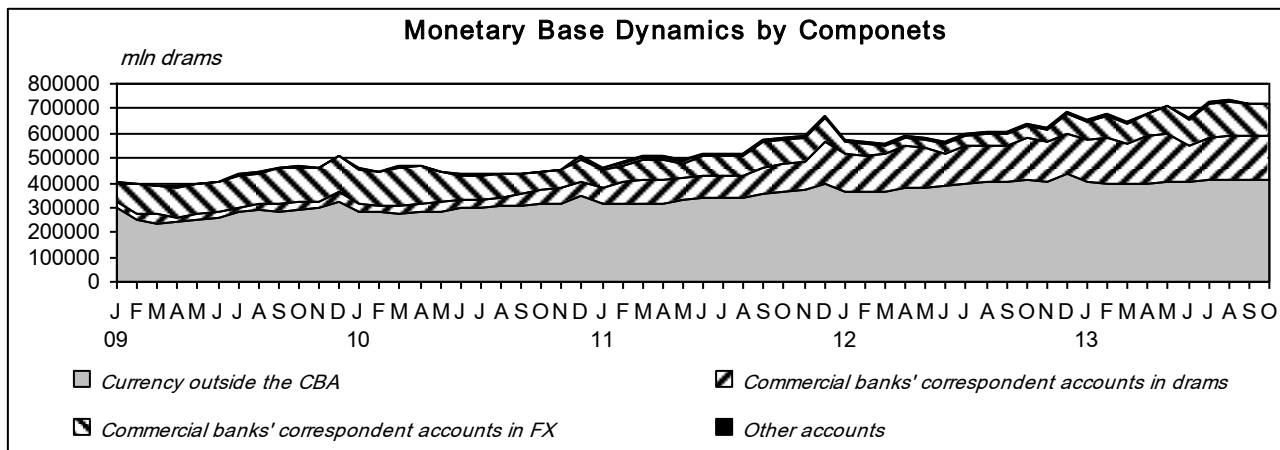
² M1 includes currency in circulation and residents' demand deposits (accounts including) and borrowings in drams.

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.



SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

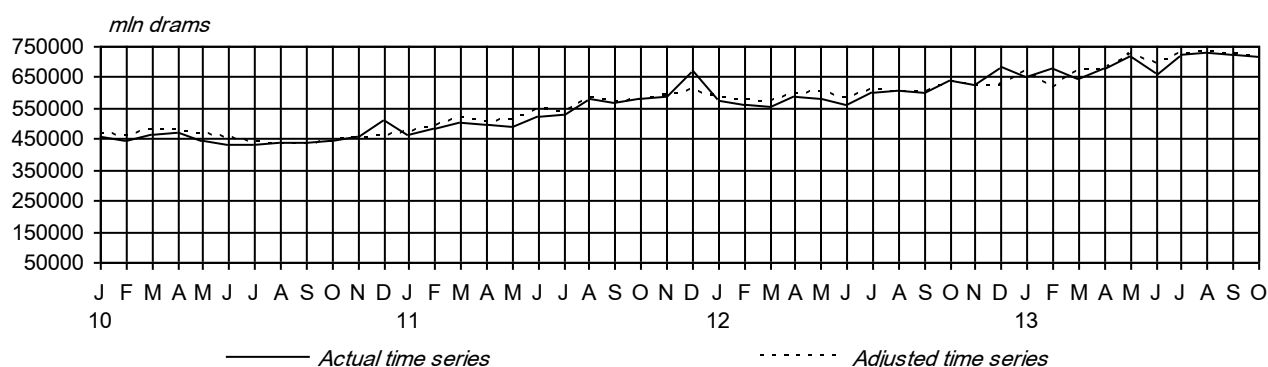
mln drams

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

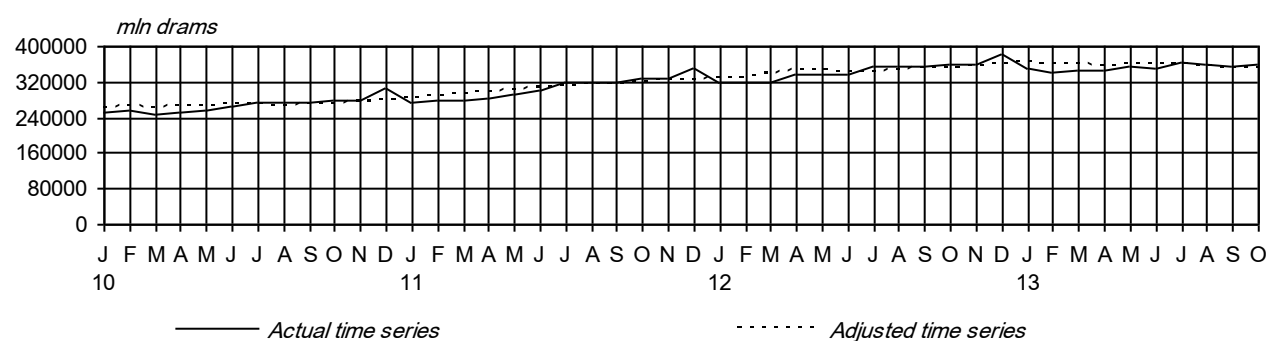
¹ Monetary aggregates are netted from seasonality.

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.

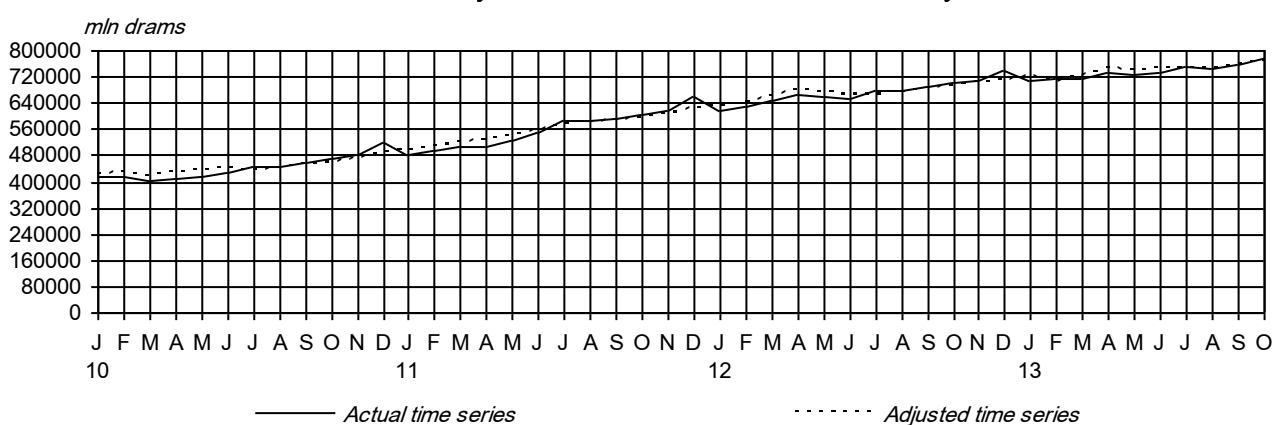
Actual and Adjusted Levels of Monetary Base



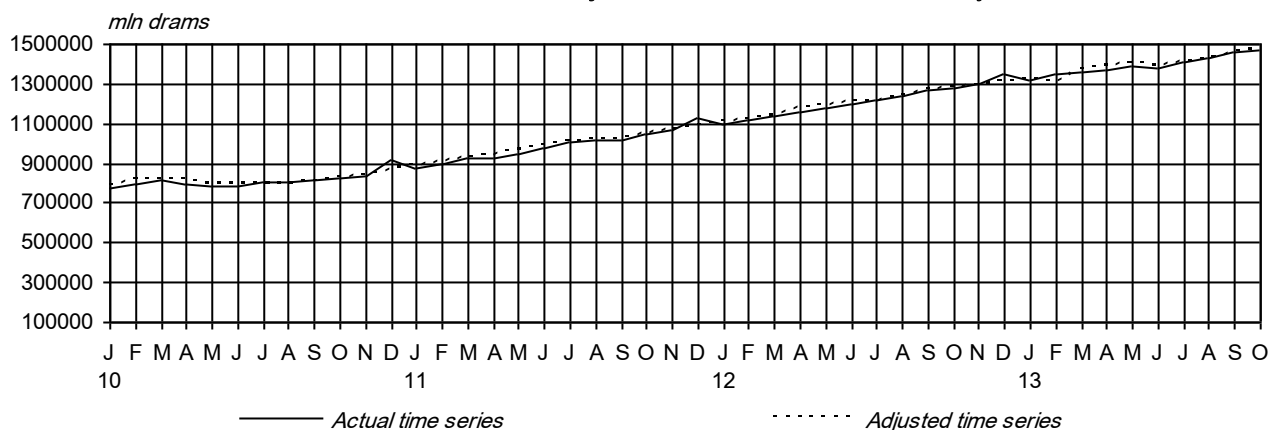
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2012	2013									
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O
<i>(balance as of the end of period)</i>											
NET INTERNATIONAL RESERVES¹	418075	403117	418057	380025	379304	399430	369999	406965	427061	678890	493148
NET DOMESTIC ASSETS	265771	252810	261498	264993	300314	315352	289175	317970	306088	43697	225978
Government	-93342	-130755	-121970	-104493	-105018	-100163	-101136	-105251	-122483	-406086	-190478
Banks	152943	175166	168021	153065	187425	182925	158492	190076	194722	201189	170379
including repo agreements	71582	69550	61442	66577	81609	81555	79111	95518	99803	104599	73820
CBA foreign currency swap (FX attraction)	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
Auction to attraction of monetary (-)	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	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
Securities issued by the CBA (-)	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
MONETARY BASE	683846	655927	679554	645019	679618	714781	659174	724935	733149	722587	719126
Currency outside the CBA	440117	400669	397751	395633	399356	404296	404169	415274	410579	408091	408610
Required reserves in drams	154525	175808	183424	161970	193685	190018	147631	166754	181203	181914	178531
Required reserves in FX	86033	73547	93138	84366	82950	116352	104552	139629	138670	128470	129064
Other accounts	3171	5903	5241	3050	3626	4116	2822	3278	2697	4111	2920
Other accounts in drams	3162	5900	5218	3047	3599	4033	2809	3263	2694	4109	2913
Other accounts in FX	9	3	23	3	27	83	13	15	3	3	7
<i>(changes against the previous period)</i>											
NET INTERNATIONAL RESERVES	-	-14958	14939	-38031	-721	20126	-29431	36966	20095	251829	-185742
NET DOMESTIC ASSETS	-	-12961	8688	3496	35320	15038	-26177	28795	-11881	-262392	182281
Government	-	-37413	8785	17478	-525	4855	-973	-4116	-17232	-283603	215608
Banks	-	22223	-7145	-14957	34361	-4500	-24433	31584	4646	6467	-30810
including repo agreements	-	-2032	-8108	5135	15031	-54	-2444	16407	4285	4797	-30780
Attraction of monetary assets (-)	-	-25009	0	21004	-21004	0	23004	-23004	0	0	0
Auction to attraction of monetary (-)	-	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets net	-	2229	7048	975	1485	14683	-771	1326	705	14745	-2517
MONETARY BASE	-	-27919	23628	-34536	34599	35164	-55608	65762	8214	-10562	-3461
Currency outside the CBA	-	-39448	-2918	-2119	3723	4940	-127	11105	-4695	-2488	519
Required reserves (in drams)	-	21283	7616	-21454	31715	-3668	-42387	19124	14448	712	-3383
Required reserves (in FX)	-	-12486	19591	-8771	-1416	33402	-11800	35077	-959	-10200	594
Other assets net	-	2732	-661	-2192	576	490	-1294	456	-581	1414	-1191
Other accounts in drams	-	2738	-682	-2171	552	434	-1225	454	-568	1414	-1195
Other accounts in FX	-	-6	20	-20	24	56	-70	2	-12	0	4
<i>(percentage changes against the previous period)</i>											
NET INTERNATIONAL RESERVES	-	-3.6	3.7	-9.1	-0.2	5.3	-7.4	10.0	4.9	59.0	-27.4
NET DOMESTIC ASSETS	-	-4.9	3.4	1.3	13.3	5.0	-8.3	10.0	-3.7	-85.7	417.1
Government	-	-40.1	6.7	14.3	-0.5	4.6	-1.0	-4.1	-16.4	-231.5	53.1
Banks	-	14.5	-4.1	-8.9	22.4	-2.4	-13.4	19.9	2.4	3.3	-15.3
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
Other assets net	-	1.1	3.4	0.5	0.7	6.7	-0.3	0.6	0.3	6.3	-1.0
MONETARY BASE	-	-4.1	3.6	-5.1	5.4	5.2	-7.8	10.0	1.1	-1.4	-0.5
Currency outside the CBA	-	-9.0	-0.7	-0.5	0.9	1.2	0.0	2.7	-1.1	-0.6	0.1
Required reserves (in drams)	-	13.8	4.3	-11.7	19.6	-1.9	-22.3	13.0	8.7	0.4	-1.9
Required reserves (in FX)	-	-14.5	26.6	-9.4	-1.7	40.3	-10.1	33.5	-0.7	-7.4	0.5
Other accounts	-	86.1	-11.2	-41.8	18.9	13.5	-31.4	16.2	-17.7	52.4	-29.0

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

CREDIT ORGANIZATIONS SURVEY

mln drams

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

DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2012	2013									
	D ⁶	J	F	M ⁶	A	M	J ⁶	J	A	S ⁶	O
<i>(balance as of the end of period)</i>											
NET FOREIGN ASSETS²	-185403	-209483	-210918	-202866	-204794	-220881	-230473	-235150	-203427	78347	-115413
NET DOMESTIC ASSETS	1531768	1529628	1557830	1566733	1572807	1605137	1613591	1647363	1629109	1379576	1582218
Government	9376	-30663	-22384	-3125	-7701	-6125	5290	5554	-10650	-287155	-82510
Economy	1693706	1712109	1746513	1734786	1744585	1773272	1772908	1794966	1791112	1812572	1815500
Enterprises and organizations	985766	999822	1024054	982253	976718	989793	974471	989092	980085	993258	988739
o/w: accrued interests	16036	17097	18124	14143	14374	15376	15244	15944	16630	15905	16833
Households	651468	656451	665332	693033	706773	720834	722908	728700	732565	740881	748709
o/w: accrued interests	7608	8345	8486	9887	10126	10483	10257	10404	10625	10884	10971
Non-profit organizations	32705	30856	29752	31203	32282	32978	44282	46380	47544	47746	46654
o/w: accrued interest	189	180	156	184	181	179	534	621	291	330	446
Other financial institutions	23767	24980	27376	28297	28812	29666	31248	30794	30918	30687	31398
o/w: accrued interests	67	44	52	81	84	82	85	70	74	72	58
Other assets net	-171315	-151818	-166299	-164928	-164077	-162010	-164608	-153157	-151353	-145841	-150771
DRAM BROAD MONEY³	737983	709158	713481	713445	727868	727751	731228	748915	746433	760239	773766
BROAD MONEY⁴	1346365	1320145	1346912	1363867	1368013	1384256	1383118	1412213	1425683	1457923	1466806
Currency in circulation	384065	351781	342222	344020	346048	353291	351789	365148	359178	355298	359366
Demand deposits in drams ⁵	161727	156998	168718	158137	166212	159824	162354	164740	166306	180857	183320
o/w: accrued interests	177	133	204	172	168	248	197	151	228	160	195
Time deposits in drams	192190	200378	202542	211289	215608	214635	217085	219027	220948	224084	231080
o/w: accrued interest	4208	4430	4483	4755	5048	5125	5440	5538	5836	6162	6272
FX deposits	608382	610987	633431	650421	640145	656506	651890	663298	679250	697684	693039
Demand ⁵	148515	136742	144417	137835	133987	138739	141612	134812	149101	155059	142337
o/w: accrued interest	41	38	56	37	52	79	32	33	54	32	55
Term	459867	474245	489014	512586	506158	517767	510278	528486	530149	542625	550702
o/w: accrued interest	5566	5802	5951	6808	6873	7324	7335	7612	7978	8127	8411
<i>(changes against previous period)</i>											
NET FOREIGN ASSETS	-	-24080	-1435	8052	-1926	-16087	-9592	-4677	31723	281774	-193760
NET DOMESTIC ASSETS	-	-2140	28203	8902	6074	32330	8454	33772	-18253	-249534	202643
Government	-	-40039	8279	19258	-4576	1576	11416	263	-16204	-276505	204645
Economy	-	18403	34404	-11727	9799	28687	-364	22058	-3854	21459	2928
Enterprises and organizations	-	14056	24231	-41800	-5536	13075	-15322	14621	-9007	13173	-4519
o/w: accrued interests	-	1061	1027	-3981	231	1003	-133	700	686	-725	928
Households	-	4983	8881	27701	13741	14061	2073	5792	3866	8315	7828
o/w: accrued interests	-	737	142	1401	239	357	-226	147	222	259	87
Non-profit organizations	-	-1850	-1104	1451	1078	697	11303	2099	1164	202	-1092
o/w: accrued interest	-	-9	-24	28	-2	-2	355	87	-330	39	116
Other financial institutions	-	1214	2396	920	516	854	1582	-454	124	-231	711
o/w: accrued interests	-	-23	8	29	3	-2	3	-15	5	-2	-15
Other assets net	-	19496	-14481	1371	851	2067	-2598	11451	1804	5512	-4931
DRAM BROAD MONEY	-	-28825	4324	-36	14422	-117	3477	17687	-2482	13806	13527
BROAD MONEY	-	-26220	26767	16954	4147	16243	-1139	29095	13470	32240	8882
Currency in circulation	-	-32284	-9559	1798	2029	7243	-1502	13359	-5970	-3880	4068
Demand deposits in drams	-	-4729	11720	-10581	8075	-6388	2530	2386	1566	14550	2463
o/w: accrued interests	-	-44	71	-32	-3	80	-51	-46	77	-67	35
Time deposits in drams	-	8189	2163	8747	4319	-972	2449	1942	1922	3136	6996
o/w: accrued interest	-	222	53	272	293	76	316	97	299	326	110
FX deposits	-	2605	22444	16991	-10276	16360	-4616	11408	15952	18434	-4645
Demand	-	-11773	7675	-6582	-3848	4752	2872	-6799	14289	5958	-12722
o/w: accrued interest	-	-2	18	-19	15	27	-47	1	21	-22	23
Term	-	14378	14769	23572	-6428	11608	-7488	18207	1663	12476	8077
o/w: accrued interest	-	236	148	857	66	451	11	277	366	149	284

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

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
Net foreign assets of the CBA ²	430999	419858	429805	398457	390937	416679	381249	419919	437519	704859	491059
Gross foreign assets	726275	719082	725086	682906	673394	696675	658434	716913	728958	985105	792192
Gross foreign liabilities (-)	-295275	-299224	-295280	-284449	-282457	-279997	-277185	-296993	-291438	-280246	-301132
Net foreign assets of commercial banks	-531039	-530991	-548189	-503288	-510276	-542078	-525188	-566701	-554159	-522881	-529332
Gross foreign assets	212168	252178	231177	283478	215285	216927	292578	217732	219727	274737	267464
Gross foreign liabilities (-)	-743207	-783169	-779366	-786766	-725560	-759005	-817766	-784433	-773886	-797618	-796795
Net foreign assets of credit organizations	-47958	-47028	-47327	-47221	-46824	-51261	-52693	-53030	-53726	-53618	-54083
Gross foreign assets	1037	1240	1096	1261	709	976	862	553	601	807	839
Gross foreign liabilities (-)	-48995	-48268	-48423	-48483	-47532	-52237	-53556	-53583	-54327	-54425	-54923
Total	-147998	-158161	-165711	-152053	-166162	-176660	-196633	-199812	-170365	128360	-92355

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.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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
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
FX	6.9	9.5	9.2	6.4	4.7	4.9	4.9	5.7	8.0	7.1	4.9
Households											
AMD	11.0	10.8	11.0	11.0	10.9	10.9	10.7	10.9	11.0	10.9	11.0
FX	6.1	5.9	5.8	6.1	6.7	5.5	6.0	6.2	6.0	5.7	5.4
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
FX	6.5	9.1	7.8	6.9	7.4	8.1	8.0	7.5	7.1	7.3	5.7
Households											
AMD	13.1	13.1	12.9	12.8	13.0	12.6	12.6	12.9	12.8	13.0	13.1
FX	8.2	8.2	8.2	7.9	7.8	7.9	7.9	8.0	8.4	8.1	7.6
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
FX	10.2	9.7	9.8	9.4	9.7	9.9	10.1	9.9	10.4	9.7	10.4
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
FX	16.9	16.4	16.6	17.0	16.5	16.5	16.1	16.9	17.0	15.7	16.2
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
FX	11.3	11.4	11.5	10.9	10.8	11.4	11.1	10.1	11.5	11.4	11.6
Households											
AMD	18.2	18.4	18.4	18.2	16.4	17.5	18.1	18.1	18.6	18.9	18.3
FX	15.3	15.8	14.9	15.2	15.2	15.1	14.8	14.9	14.6	14.9	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
FX	12.6	12.2	12.2	12.2	12.5	12.6	12.4	12.7	12.7	12.5	12.5
Consumer loans of natural persons											
AMD	20.1	20.4	19.8	20.3	19.0	19.8	20.0	19.7	20.1	20.3	19.7
FX	17.0	16.7	16.3	16.8	16.5	16.3	16.3	16.7	16.2	16.1	16.0
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
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
Yield on Government Treasury bonds ²	16.3	-	16.0	16.4	-	15.4	15.8	-	14.3	15.6	-

¹ Including interest rates on loans, mortgage, consumer and other loans to individual entrepreneurs.

² Including securities of any maturity.

³ Weighted average yield on primary allocation securities.

⁴ Interest rates of the last month of the year.

BANKING RATE

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

CBA FINANCIAL MARKET OPERATIONS RATES

%

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

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

CBA FINANCIAL MARKET OPERATIONS VOLUME

mln drams

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

¹ Repayments are not deducted.

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				
October	-	-	-	-

¹ Repayments are not deducted.

REPO OPERATIONS¹

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
Total	298931.40	9.35	358006.26	9.56	132643.80	9.64	54667.15	9.54	845444.15	9.49	90006.23	8.81
Max interest rate		11.75		11.00		11.00		11.00		11.75		10.80
Min interest rate		7.00		8.00		8.00		6.50		6.50		6.50
Standard deviation		0.67		0.44		0.61		0.92		0.63		0.95

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 (OCTOBER 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	5082480	10.0	12.1	19.2	2.3	7070577	9.1	11.2	21.9	2.8	20848559	9.0	11.4	22.0	3.2
in USD	5018	11.0	11.5	14.0	1.0	2820	5.0	9.3	20.4	4.7	4196	5.0	10.8	18.0	3.6
in EUR	28	11.0	11.0	19.2	4.1	8	11.0	16.2	18.0	2.9	572	8.0	10.8	14.0	2.3
Natural persons															
in AMD	166328	6.0	20.4	24.0	3.9	889305	6.2	20.7	24.0	3.9	1451560	12.0	21.6	23.9	3.0
in USD	56	9.2	16.0	23.8	3.7	1541	10.1	18.9	22.0	3.0	677	9.0	15.6	22.0	3.5
in EUR	3	11.8	14.3	15.0	1.3	93	7.3	17.6	21.0	3.3	19	6.2	18.1	21.0	4.5
Deposits from															
Legal entities															
in AMD	1679500	5.0	8.5	8.8	1.2	2176000	5.0	7.8	9.0	1.5	9810710	4.5	9.7	13.0	2.2
in USD	280	2.5	2.6	2.8	0.2	19853	2.0	4.7	6.3	1.7	33582	1.3	4.9	8.0	1.6
in EUR	0	0	0	0	0	0	0	0	0	0	2277	3.0	3.1	3.1	0.1
Natural persons															
in AMD	21099	1.0	4.0	14.0	4.7	239068	2.0	7.4	13.2	2.6	2016830	4.0	7.8	12.4	2.3
in USD	68	0.3	6.4	9.0	3.4	2853	0.5	3.2	9.0	2.7	22332	0.5	3.0	9.0	2.3
in EUR	26	0.1	1.7	5.5	1.9	178	0.1	1.8	3.5	1.2	3950	0.1	2.0	7.0	1.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	368670	12.0	15.9	22.0	2.6	3231530	12.0	13.9	22.0	2.3	8927388	6.1	15.8	22.0	2.6
in USD	10227	7.0	10.3	15.0	1.7	34107	6.8	10.5	20.0	2.8	40634	7.6	10.2	16.0	1.8
in EUR	116	11.8	12.4	14.0	0.9	2906	8.1	9.6	15.0	2.4	856	8.0	9.1	17.0	2.8
Natural persons															
in AMD	1764770	12.0	22.0	23.7	2.9	8743970	15.1	22.2	23.5	2.1	10657152	12.0	20.9	24.0	2.3
in USD	760	9.5	18.1	22.0	3.0	4310	9.5	16.0	24.0	3.5	3398	11.0	14.8	24.0	3.1
in EUR	56	6.2	15.9	24.0	5.0	36	10.0	11.5	19.0	3.0	991	10.0	13.4	20.9	2.4
Deposits from															
Legal entities															
in AMD	222803	3.0	10.4	13.0	2.7	2847797	3.0	7.5	13.0	2.1	3533276	8.9	10.6	13.5	1.4
in USD	929	2.0	4.0	6.5	1.5	15924	1.8	3.3	9.5	2.6	29753	3.0	6.0	8.2	1.5
in EUR	0	0	0	0	0	21	2.2	3.4	4.4	1.1	10673	0.3	1.1	9.5	3.4
Natural persons															
in AMD	358226	7.0	11.1	13.0	1.9	3843062	6.1	11.0	13.3	1.8	8059324	7.0	12.0	13.8	1.4
in USD	2607	1.0	5.9	9.1	2.6	29372	1.6	5.7	9.1	2.0	54334	2.7	6.2	9.9	1.5
in EUR	117	2.0	4.4	7.0	1.5	2236	0.3	4.0	7.0	1.7	3732	0.3	4.9	7.5	1.6

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	7789053	11.0	15.5	24.0	2.2	935692	14.5	20.6	24.0	3.4
in USD	57951	9.2	11.5	17.0	1.5	18439	10.0	11.9	18.0	2.0
in EUR	6574	8.0	9.9	24.0	5.4	472	12.0	12.9	19.2	3.0
Natural persons										
in AMD	34293358	12.0	18.6	23.2	2.6	7289660	7.0	16.9	23.2	3.5
in USD	27564	11.6	15.2	21.0	2.0	12673	6.0	13.5	19.5	2.3
in EUR	1331	10.9	16.8	22.0	2.7	236	12.0	16.1	21.0	2.2
Deposits from										
Legal entities										
in AMD	835328	8.0	13.3	14.5	2.2	633177	5.5	7.7	8.8	1.3
in USD	16122	4.0	6.6	9.0	1.4	15000	4.8	4.8	4.8	0.0
in EUR	183	0.3	3.5	6.0	2.6	0	0	0	0	0
Natural persons										
in AMD	10020647	9.4	13.1	14.4	1.2	75982	7.0	11.5	14.0	1.9
in USD	63947	3.3	7.6	10.0	1.4	3119	5.8	7.9	10.0	1.2
In EUR	3449	0.3	5.3	8.0	1.4	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN OCTOBER – BY MARZES¹**

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	19.7	18.0	14.5	17.6	19.5	16.6	14.5	16.8	24.0	20.1	0.0	20.2
Aragatsotn	21.6	19.1	14.7	19.0	21.8	16.4	12.8	16.5	21.4	22.6	16.6	22.1
Ararat	18.6	18.5	13.3	18.3	16.6	16.3	13.7	16.2	20.6	21.8	11.5	21.5
Armavir	21.0	19.3	13.9	19.7	21.8	16.8	13.3	17.0	20.9	22.0	16.1	21.4
Lori	21.1	19.6	16.5	19.6	21.2	17.5	16.5	18.0	20.4	22.4	0.0	22.3
Syunik	16.6	18.4	13.5	17.3	16.3	17.0	13.6	16.1	23.4	21.2	12.9	20.8
Tavush	19.0	19.5	10.1	19.0	19.0	16.5	10.1	16.0	22.0	22.5	0.0	22.5
Vayots Dzor	18.9	18.7	12.0	17.9	19.6	16.5	12.0	15.8	12.9	21.3	0.0	21.2
Kotayk	19.3	19.2	12.6	16.9	18.6	17.9	12.5	15.9	23.0	22.5	13.2	21.1
Shirak	22.1	19.0	14.5	19.0	22.1	16.8	13.9	17.4	23.7	23.0	20.2	22.9
Yerevan	12.1	17.9	13.2	14.2	11.3	17.2	13.4	13.5	22.0	21.6	12.1	19.7
Total	14.0	18.5	13.4	16.2	12.6	17.0	13.5	14.8	21.2	22.0	12.8	21.1

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.2	17.5	13.0	15.3	15.2	14.2	13.0	14.1	0.0	21.2	0.0	21.2
Aragatsotn	17.1	15.7	13.7	15.1	17.1	15.2	13.7	14.7	0.0	16.6	0.0	16.6
Ararat	12.0	14.8	12.9	13.6	12.0	15.0	12.9	13.4	0.0	14.4	12.9	14.2
Armavir	15.0	13.4	12.8	13.3	15.0	13.1	12.4	13.0	0.0	15.5	20.7	16.6
Lori	16.2	15.8	12.6	14.7	16.2	15.4	12.6	14.3	0.0	18.1	0.0	18.1
Syunik	11.2	14.9	12.8	12.6	11.2	13.6	12.8	12.0	0.0	15.6	12.0	15.5
Tavush	14.3	15.9	12.5	15.3	14.3	15.6	12.5	14.7	0.0	16.3	0.0	16.3
Vayots Dzor	15.2	12.3	13.6	12.6	15.2	12.1	13.6	12.4	0.0	14.7	0.0	14.7
Kotayk	14.1	12.0	13.0	12.5	14.1	11.2	12.9	12.0	13.0	15.6	16.4	15.6
Shirak	15.7	14.0	13.1	13.9	15.7	13.6	13.1	13.7	0.0	16.3	0.0	16.3
Yerevan	10.2	11.8	10.1	10.8	10.1	11.4	10.0	10.6	17.3	16.8	17.5	17.0
Total	10.8	12.2	10.5	11.3	10.7	11.8	10.4	11.0	17.3	16.4	16.8	16.5

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

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

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

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

**PRIMARY ALLOCATION OF TREASURY NOTES WITH PARTIAL REDEMPTIONS -
VOLUME AND YIELD¹**

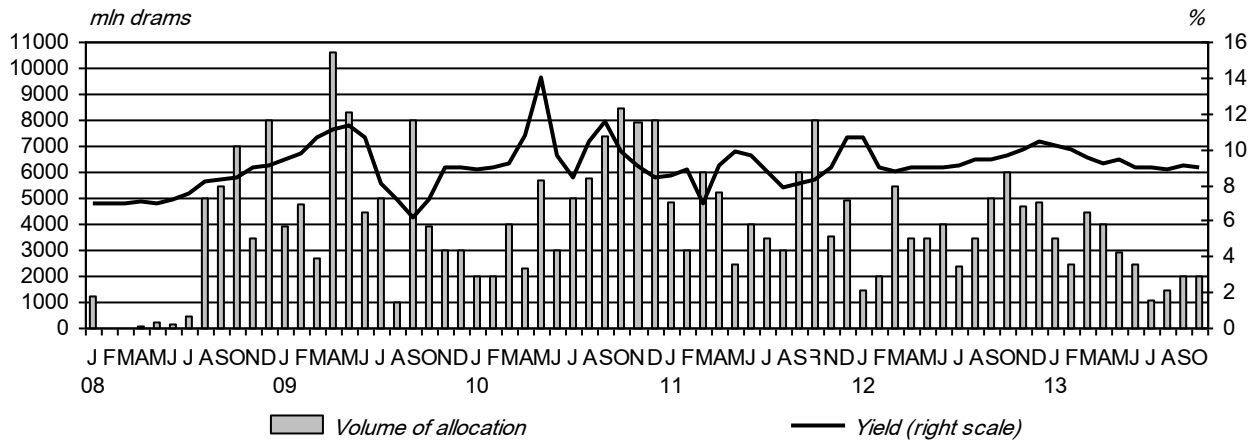
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	4000.0	5990.0	4000.0	14.30	14.26	14.34
2013	January	7000.0	9613.1	7000.0	14.83	14.28	15.38
	February	3500.0	6393.1	3500.0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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

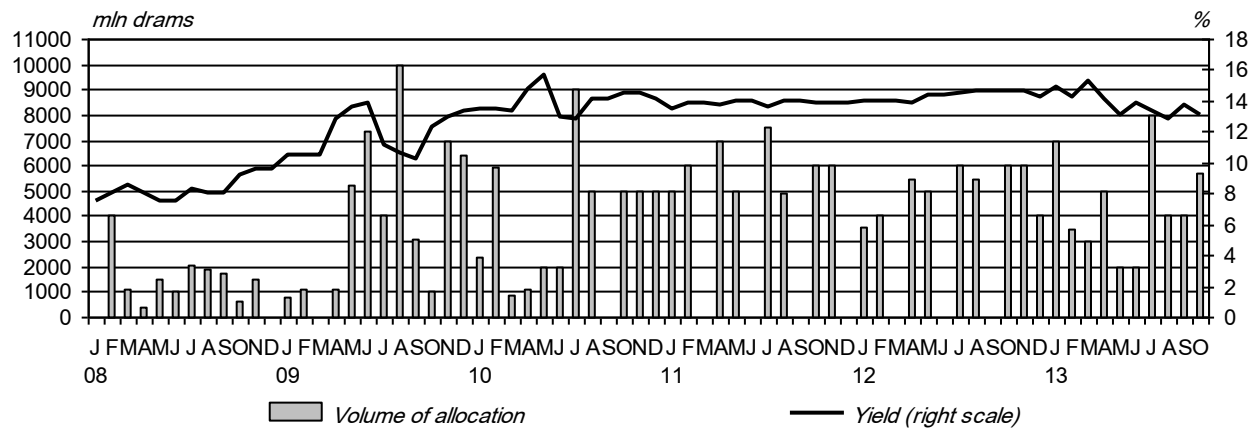
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2012	December	7000.0	6720.0	5310.0	16.35	16.00	16.46
2013	February	3000.0	4230.0	3000.0	15.97	15.97	15.97
	March	4000.0	6552.4	4000.0	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
	October	-	-	-	-	-	-

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

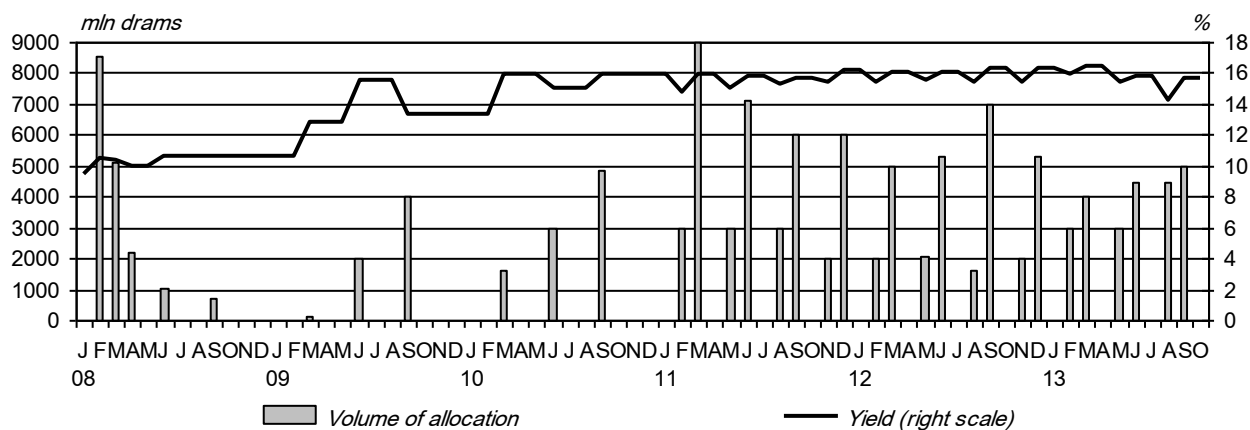
Government Treasury Bills (up to 1 year)



Government Treasury Notes



Government Treasury Bonds



TREASURY SECURITY SECONDARY MARKET OPERATIONS¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2012														
January	0.64	9.57	0.74	10.47	933.11	11.42	5056.20	14.05	1694.00	10.06	5541.49	14.64	13226.16	13.60
Max interest rate		9.90		10.75		13.92		15.44		15.55		16.50		16.50
Min interest rate		9.20		9.65		11.00		7.89		10.00		9.37		7.89
Standard deviation		0.30		0.42		1.17		1.96		2.77		1.16		2.24
February	707.35	8.97	619.52	10.07	228.49	10.57	2575.94	14.14	0.00	-	3552.45	16.13	7683.74	14.15
Max interest rate		9.90		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		8.25		9.95		10.40		7.89		-		9.37		7.89
Standard deviation		0.38		0.30		1.23		1.94		-		1.12		2.34
March	485.65	8.52	664.12	9.61	1207.46	10.44	3629.23	14.51	0.00	-	12726.57	14.91	18713.02	14.19
Max interest rate		10.75		10.75		13.92		16.40		-		16.50		16.50
Min interest rate		6.75		8.99		10.00		7.89		-		9.37		6.75
Standard deviation		0.70		0.39		1.34		1.46		-		1.24		2.23
April	211.71	8.04	584.07	9.17	5813.47	11.02	8306.90	11.86	0.00	-	24322.78	13.48	39238.93	12.68
Max interest rate		10.75		11.19		13.78		16.31		-		16.47		16.47
Min interest rate		6.75		8.90		9.60		7.89		-		10.00		6.75
Standard deviation		0.75		0.74		1.47		1.38		-		1.35		2.16
May	1746.71	9.83	100.18	9.38	103.84	13.14	2533.59	12.63	0.00	-	11272.71	12.98	15757.03	12.56
Max interest rate		10.75		11.19		13.92		16.00		-		16.05		16.05
Min interest rate		8.00		9.15		11.19		7.89		-		9.37		7.89
Standard deviation		0.72		0.70		1.10		1.83		-		1.68		2.21
June	1896.89	9.65	200.21	9.20	804.16	12.64	6664.43	13.56	0.00	-	10587.38	15.03	20153.06	13.88
Max interest rate		10.75		11.19		13.92		15.99		-		15.97		15.99
Min interest rate		8.00		9.02		11.19		7.89		-		9.37		7.89
Standard deviation		0.55		0.75		0.73		1.61		-		0.94		2.78
July	196.64	8.38	1277.44	9.08	779.00	11.47	13017.04	13.23	0.00	-	2940.45	15.36	18210.56	13.16
Max interest rate		10.58		13.92		12.10		15.00		-		15.97		15.97
Min interest rate		7.99		8.95		9.60		12.15		-		9.37		7.99
Standard deviation		0.80		1.85		0.78		0.56		-		0.95		1.96
August	516.12	8.79	3775.27	9.03	108.50	11.48	6546.98	12.92	0.00	0.00	7432.64	14.46	18379.51	12.62
Max interest rate		10.50		13.78		11.53		15.00		0.00		15.97		15.97
Min interest rate		8.67		8.79		11.41		11.80		0.00		14.27		8.67
Standard deviation		0.75		1.76		0.05		0.61		0.00		0.41		2.27
September	1202.15	8.89	2391.11	9.17	2599.00	12.06	10409.37	13.26	0.00	0.00	7211.65	15.42	23813.27	13.15
Max interest rate		10.00		13.78		13.20		15.00		0.00		15.97		15.97
Min interest rate		8.51		8.83		10.60		7.89		0.00		14.25		7.89
Standard deviation		0.55		1.91		1.01		1.12		0.00		0.50		2.10
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
Total	8617.76	9.19	11594.52	9.17	15750.02	11.18	70655.90	13.16	1694.00	10.06	89031.26	14.35	197343.46	13.10
Max interest rate		10.75		13.92		13.92		16.40		15.55		16.50		16.50
Min interest rate		6.75		8.75		9.60		7.89		-		9.37		6.75
Standard deviation		0.78		1.33		1.09		1.54		2.22		1.11		2.45

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

² Period to repayment.

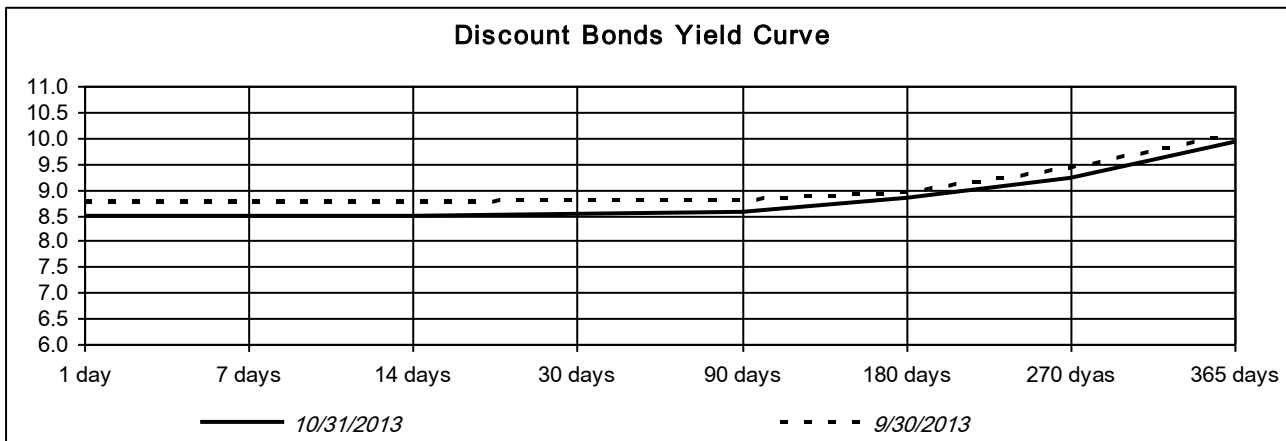
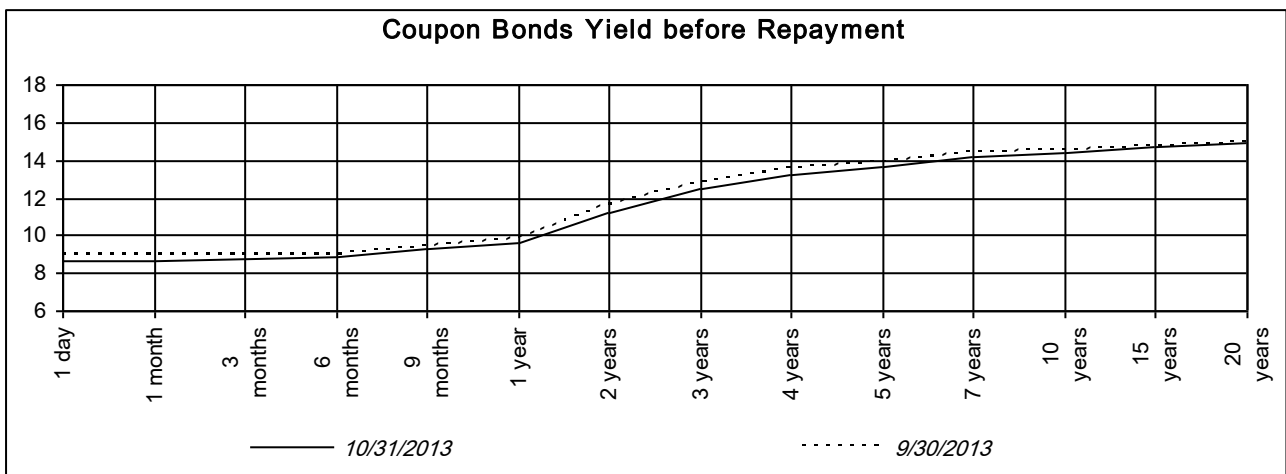
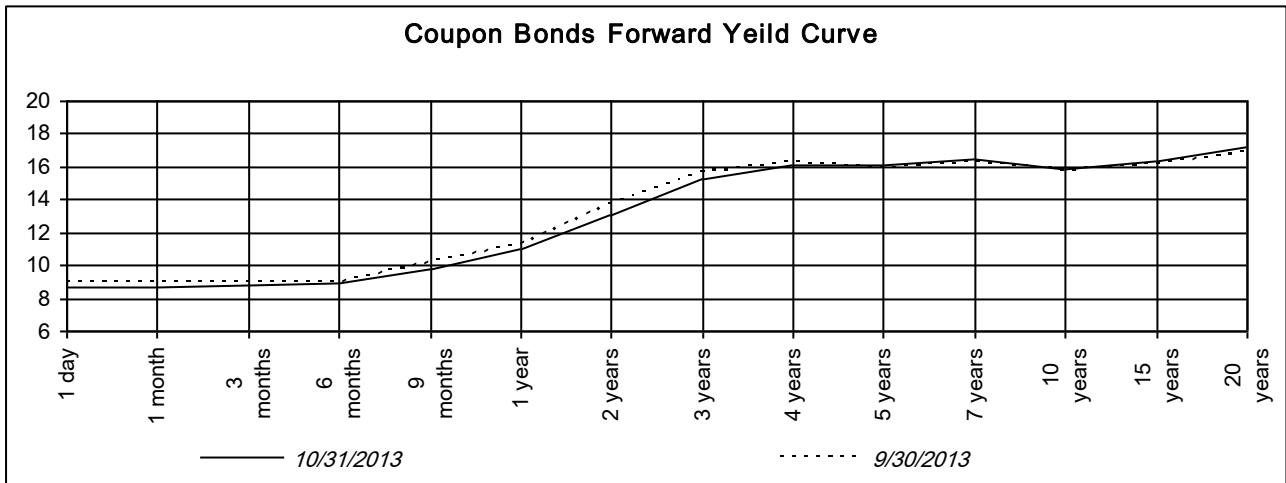
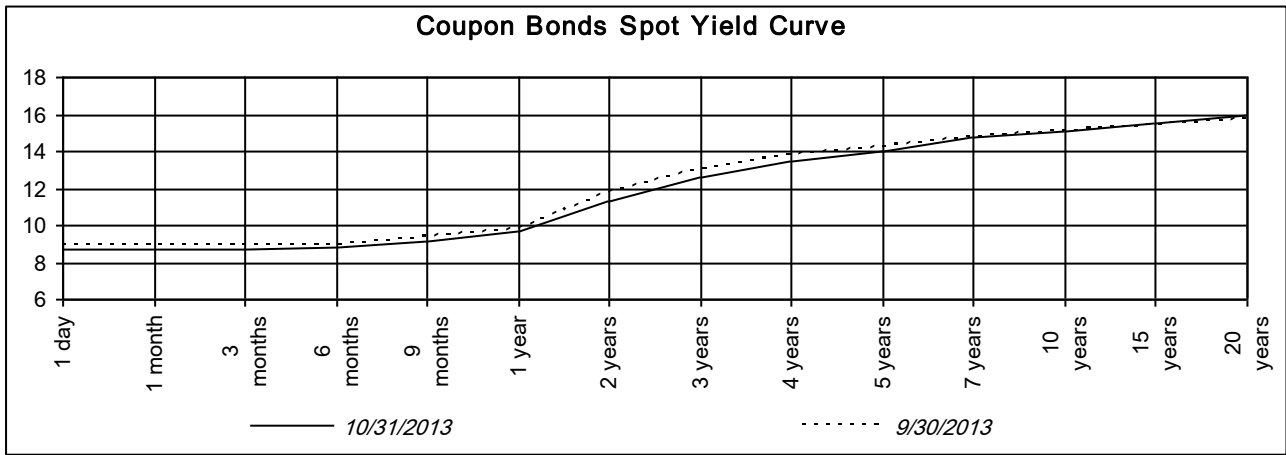
TREASURY SECURITY OWNERSHIP STRUCTURE¹

mln drams

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

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.



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	-	-

FX MARKET OPERATIONS OF COMMERCIAL BANKS¹

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
Total	106.80	410.85	464.41	411.15	3772.39	409.73	4343.61	409.91
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
Total	0.12	542.93	-	-	283.68	541.11	283.80	541.11

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
Total	106.80	410.85	502.79	410.35	4139.75	410.97	4749.34	410.90
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
Total	0.12	542.93	-	-	503.12	543.86	503.24	543.86

¹ Do not include the CBA foreign exchange operations.

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average rate	exchange	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	
Total	3671	410.65	551644	548096	
Euro					
January	-	-	-	-	
February	-	-	-	-	
March	-	-	-	-	
April	-	-	-	-	
May	-	-	-	-	
June	-	-	-	-	
July	-	-	-	-	
August	-	-	-	-	
September	-	-	-	-	
October	-	-	-	-	
Total	-	-	-	-	

AVERAGE AMD/USD EXCHANGE RATE

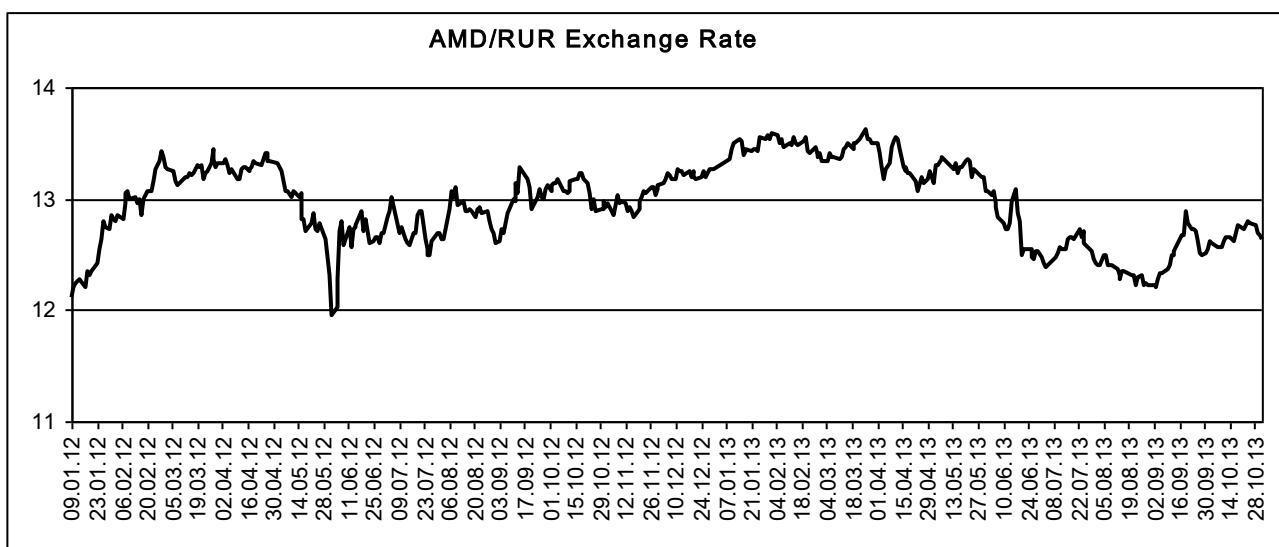
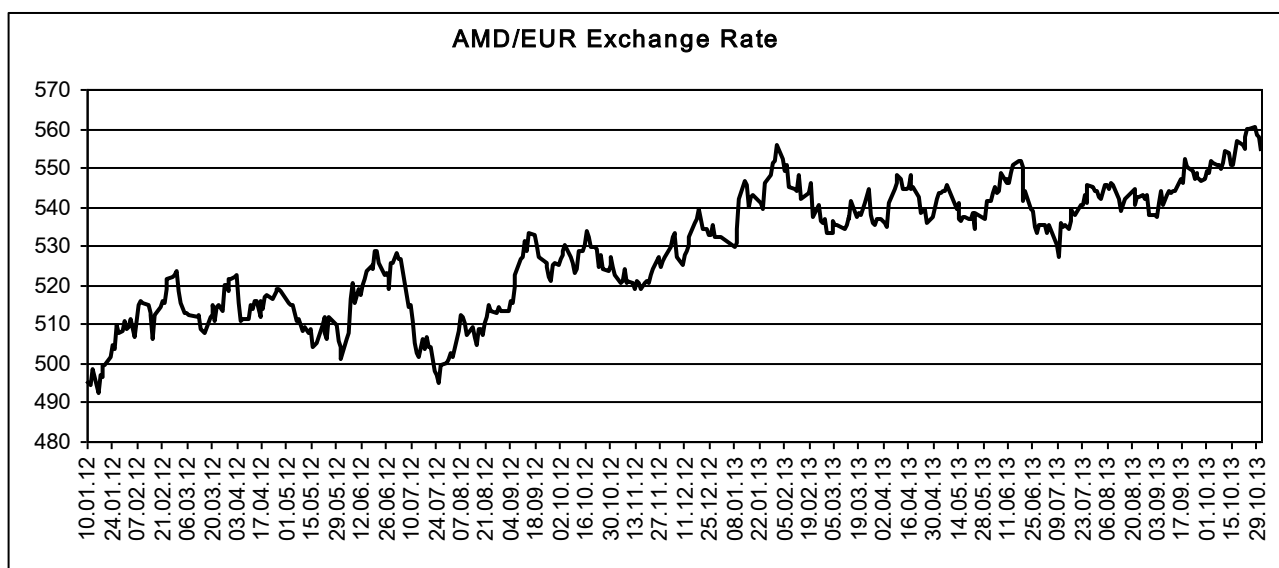
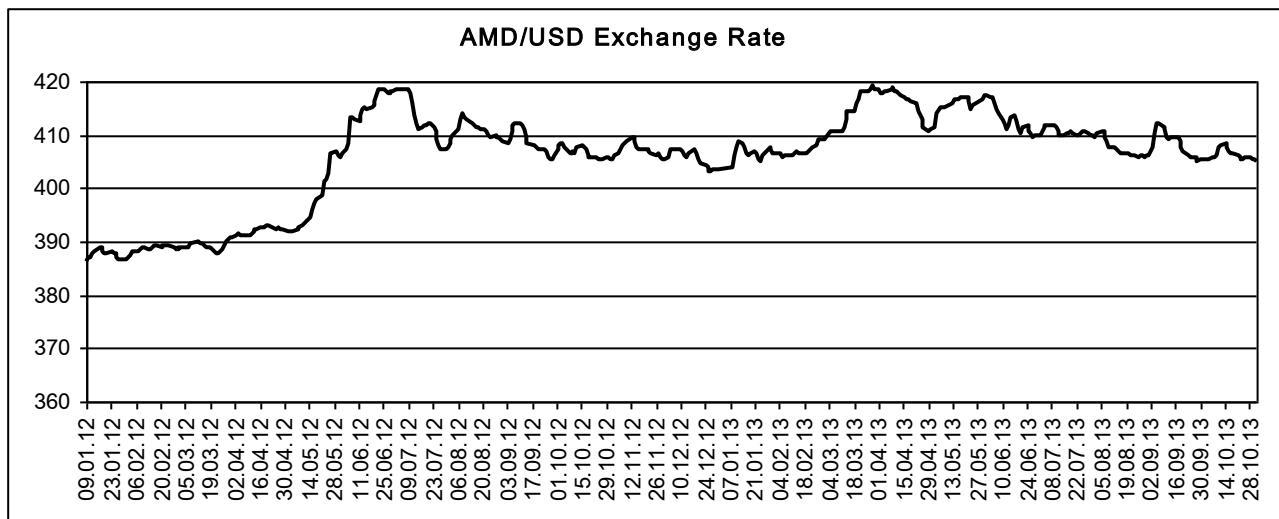
Date	2012	2013									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	406.57	409.24	418.58	-	417.19	409.87	409.62	-	405.34
2	-	-	-	-	417.63	411.50	-	410.81	410.11	406.76	405.40
3	405.92	-	-	-	417.84	413.97	417.17	411.30	-	407.73	405.33
4	407.16	-	406.54	410.67	418.06	413.97	416.84	411.76	-	410.39	405.29
5	407.36	-	405.79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

AVERAGE AMD/EUR EXCHANGE RATE

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

AVERAGE AMD/RUR EXCHANGE RATE

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



LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY^{1, 2}

mln drams

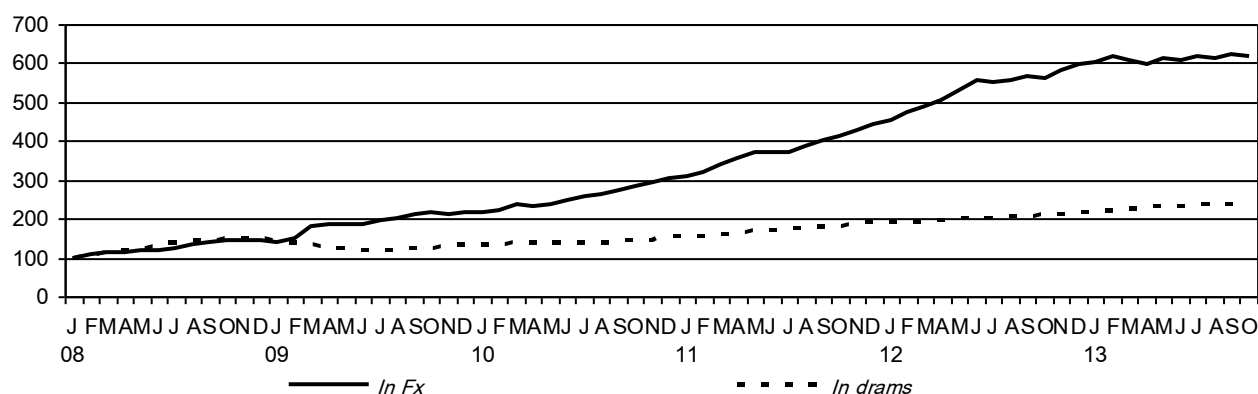
Loans	2012	2013									
	D	J	F	M	A	M	J	J	A	S	O
To residents	1559856	1574501	1604005	1590738	1598982	1622801	1622859	1642147	1635885	1657249	1657112
AMD	560566	562682	564034	576061	594186	597125	602771	606763	606808	615732	620053
FX	999289	1011818	1039971	1014677	1004796	1025676	1020087	1035384	1029077	1041517	1037059
<i>Including:</i>											
Non-financial corporations	935669	947921	969697	930356	923857	934861	920260	933885	924440	938889	934085
AMD	158761	158161	154589	153056	158781	155461	155883	156592	154380	161170	160873
Private	156303	155806	152515	151035	156702	152534	152967	153612	151398	155326	155330
With state share	2459	2356	2074	2022	2080	2927	2916	2980	2982	5845	5543
FX	776907	789760	815108	777300	765076	779400	764377	777293	770060	777718	773212
Private	758752	771457	797590	758192	746635	762493	744698	756937	749510	756785	754368
Public	18155	18303	17518	19108	18441	16907	19679	20356	20550	20933	18844
Households ³	561906	565317	571295	594271	606003	617922	619976	625282	628216	634992	639858
AMD	375477	377866	379961	391248	402924	409478	412454	414480	416533	419549	424060
FX	186429	187450	191334	203023	203079	208444	207522	210802	211683	215443	215799
Non-profit organizations	31043	29217	28139	29531	30662	31344	42313	44336	45237	45335	43799
in drams	4169	2972	3455	4584	4047	4281	4850	6492	5906	5320	4644
in FX	26874	26245	24684	24948	26615	27063	37463	37844	39330	40015	39156
Other financial institutions	31237	32046	34874	36579	38459	38674	40310	38645	37993	38034	39368
AMD	22159	23683	26029	27173	28433	27905	29584	29199	29989	29693	30476
FX	9078	8363	8845	9406	10026	10769	10726	9446	8005	8341	8892
Non-residents⁴	45824	47860	54544	65441	84110	72178	65055	61548	62669	54356	57468
AMD	12708	13409	13524	13436	13060	13934	13906	13908	13934	15626	16321
FX	33116	34451	41020	52004	71050	58244	51149	47640	48735	38729	41147
Total loans (not including accrued interest)	1605680	1622361	1658549	1656179	1683092	1694979	1687914	1703696	1698554	1711605	1714580
Total accrued interest	23472	25185	26458	23959	24312	25767	25728	26603	27274	27021	28185
Total loans (including accrued interest)	1629151	1647546	1685007	1680137	1707404	1720746	1713642	1730299	1725828	1738626	1742765

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.

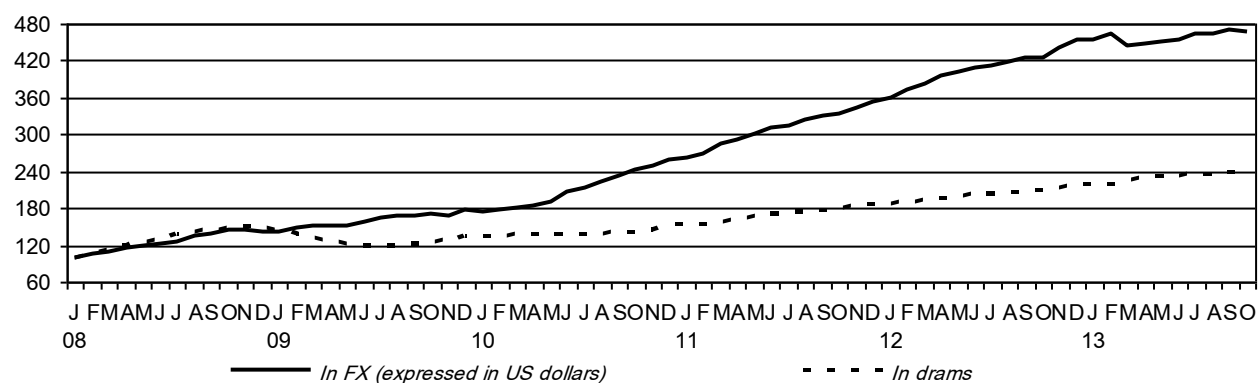
² Including loans to bank employees and related entities.

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

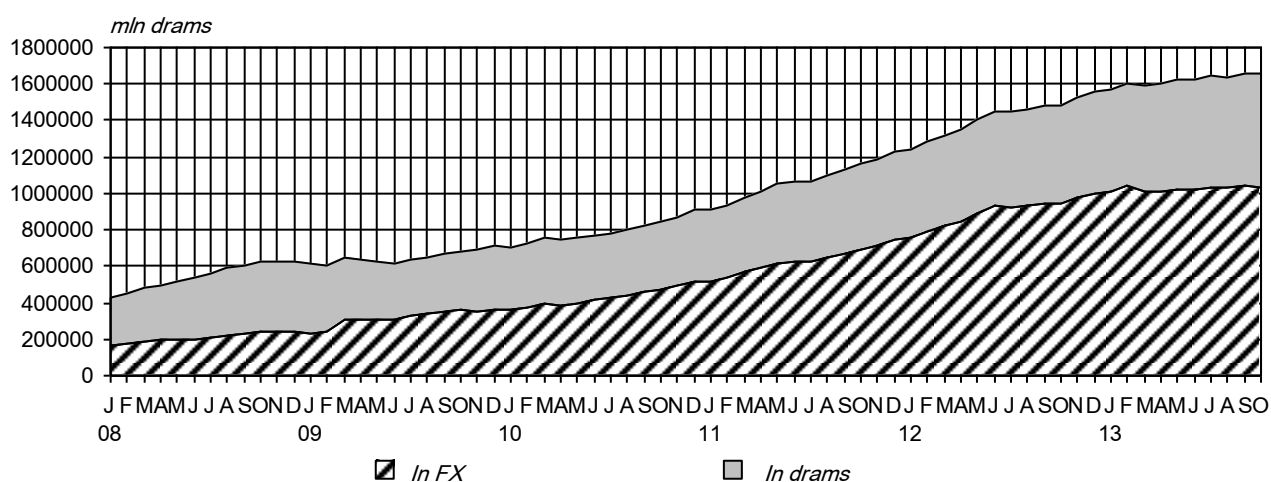
Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)



Commercial Banks' Loans to Residents by Currencies (January 2008 = 100)



Commercial Banks' Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2012	2013									
	D	J	F	M	A	M	J	J	A	S	O
<i>balance (mln drams)</i>											
Term loan investments	1527886	1538765	1564222	1562455	1567840	1643389	1575360	1575706	1569749	1579468	1583831
including: short-term	355892	359598	368669	392330	397378	450678	384013	359313	344428	348395	340582
long-term	1171994	1179167	1195553	1170125	1170462	1192711	1191347	1216393	1225322	1231072	1243249
Prolonged loan investments	54354	52241	54053	58374	59051	58031	71050	82303	81361	90199	86285
including: short-term	47068	44927	47232	51242	44643	48445	61608	72844	68274	79327	75684
long-term	7286	7314	6821	7131	14408	9586	9441	9459	13087	10872	10600
Overdue loan investments	8626	10721	13462	13029	17099	21345	22611	23268	23615	26079	24441
including: short-term	8449	10520	13218	12777	16744	21029	22214	22921	23108	25439	23651
long-term	177	201	243	252	355	315	397	347	507	640	789
Total loan investments	1590866	1601727	1631737	1633858	1643991	1722764	1669021	1681277	1674726	1695746	1694557
<i>share in total loan investments (%)</i>											
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
Prolonged loan investments	3.4	3.3	3.3	3.6	3.6	3.4	4.26	4.90	4.86	5.32	5.09
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
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
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
long-term	74.1	74.1	73.7	72.1	72.1	69.8	72.0	72.9	74.0	73.3	74.0

¹ Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

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 SECTORS¹

mln drams

	September - 13			October - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	638524	1063065	1701588	654906	1056437	1711343
Agriculture, forestry and fishing, o/w:	38651	71562	110213	40788	72592	113380
Crop production	18741	30934	49674	19424	30068	49491
Animal production	18652	26536	45188	19836	25370	45206
Forestry and logging	32	1365	1398	36	4464	4500
Fishing and aquaculture	940	9375	10315	1011	9263	10275
Mining and quarrying, o/w:	4782	42150	46932	4443	33228	37671
Mining of metal ores	645	25213	25858	694	20768	21463
Quarrying of building stones	1074	2923	3997	1047	2886	3933
Manufacturing, o/w:	35036	128222	163258	35949	132104	168053
Manufacture of food products, o/w:	16222	39133	55355	16036	41709	57745
Processing and preserving of meat	1834	3776	5610	1804	4153	5957
Processing and preserving of fruit and vegetables	3383	6566	9949	3483	7103	10586
Manufacture of dairy products	2654	6466	9119	2621	6494	9115
Manufacture of bread and fresh pastry goods	2926	12620	15546	2853	14006	16859
Manufacture of beverages	5723	27760	33483	6701	28521	35221
Manufacture of tobacco products	0	1	1	0	1	1
Manufacture of textiles and wearing apparel	336	2819	3155	340	2931	3272
Manufacture of leather clothes	310	570	881	307	549	855
Manufacture of wood and paper, products of wood and paper (except furniture)	432	2590	3022	518	3217	3735
Printing	914	2191	3105	941	2167	3108
Manufacture of chemical and chemical products	638	7135	7773	634	7082	7716
Manufacture of pharmaceutical products	49	765	814	57	758	814
Manufacture of rubber and plastic products	1128	3463	4592	1046	3512	4559
Manufacture of non-metallic products	2070	16742	18812	2085	16677	18762
Manufacture of basic metals	179	4393	4572	81	4046	4127
Manufacture of fabricated metal product, except machinery and equipment	3168	8249	11417	3265	7686	10951
Manufacture of computer, electronic and optical products	202	2812	3013	213	2901	3114
Manufacture of furniture	993	1626	2619	988	1677	2665
Repair and installation of machinery and equipment	339	3465	3803	352	3327	3679
Electricity, gas, steam and air conditioning supply, o/w:	25154	98604	123759	24326	98011	122337
Electric power generation, transmission and distribution	23641	67598	91239	22947	67181	90129
Water supply, sewerage, waste management and remediation activities	120	3100	3220	165	3100	3265
Construction, o/w:	15147	88100	103247	14400	88243	102643
Construction of residential and non-residential buildings	12045	69309	81354	11157	69987	81144
Construction of roads and railways	1677	13757	15433	1665	13224	14889
Trade, o/w:	79716	262201	341917	81166	258890	340056
Sale and repair of motor vehicles and motorcycles and related parts	980	7707	8687	1015	7887	8902
Wholesale	29782	142585	172367	31355	139595	170950
Retail sale	46519	106119	152638	46183	105462	151646
Transportation and storage, o/w:	8429	28782	37211	8448	28175	36623
Taxi operation	3617	5226	8843	3578	5221	8799
Transport by road	2689	10017	12706	2763	9759	12523
Air transport	1420	11857	13277	1416	11516	12933
Warehousing and storage	177	223	399	173	213	385
Accommodation and food service activities, o/w:	10907	41566	52473	10783	40879	51662
Hotels and similar accommodation	4581	19409	23990	4480	19173	23653
Food and beverage service activities	5847	19857	25705	5868	19473	25341
Information and communication, o/w:	2188	9746	11934	2007	9404	11411
Publishing activities	200	730	930	196	713	908
Television and radio programming and broadcasting	595	1476	2071	529	1520	2049
Telecommunications	920	5655	6576	950	5273	6223
Computer programming and related activities	169	222	392	136	249	385

	September - 13			October - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	53816	42269	96084	66704	41786	108490
Commercial banks	19077	32602	51679	35151	31568	66719
Credit organizations	2027	5968	7995	2064	6475	8539
Insurance companies	5248	0	5248	5401	0	5401
Investment companies	25275	1533	26808	20458	1367	21825
Other financial organizations	1887	1558	3445	1928	1769	3696
Real estate activities, o/w:	704	15683	16387	671	17614	18285
Buying and selling of own real estate	124	2648	2772	122	2597	2719
Professional, scientific and technical activities, o/w:	1035	2626	3661	918	2608	3526
Legal and accounting activities	114	316	430	116	312	428
Architectural and engineering activities	66	709	775	62	694	755
Scientific research and development	34	0	34	35	0	35
Advertising	767	1155	1922	654	1161	1816
Education, o/w:	1073	2750	3823	573	2759	3332
Higher education	845	1949	2794	415	1943	2358
Human health	1865	5514	7380	1811	5493	7304
Arts, entertainment and recreation	1412	6091	7503	1276	5398	6674
Other sections, o/w:	12390	80716	93107	11835	80802	92637
Manufacture of jewelry and related articles	284	2738	3021	283	2296	2579
Tourism	487	332	819	462	337	799
Mortgage loans, o/w:	66825	72005	138830	66903	72814	139716
Mortgage loans to buy real estate	51719	56155	107874	51950	56984	108935
Mortgage loans to repair real estate	11748	11077	22825	11551	11138	22689
Consumer loans, o/w:	279274	61377	340651	281739	62538	344277
Credit cards	60678	58043	118721	61938	59173	121112
Car loans	17916	56	17972	18275	61	18337
Loans to buy home appliances and computer	23022	1	23023	24000	0	24000
Loans against gold	95155	16	95170	93459	28	93487
Other consumer loans	82401	3189	85590	84066	3275	87341

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 SECTIONS¹

%

	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
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
1. Residents' non-performing and off-balance sheet assets²	3.30	4.33	5.28	4.77	5.31	5.69	5.15	5.16	5.07	4.74	4.48
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
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
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
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
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
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
Construction	0.14	0.25	0.80	0.26	0.67	0.69	0.98	0.80	0.79	0.73	0.42
Trade	0.65	0.77	1.14	1.65	1.29	1.33	1.03	1.06	1.04	0.97	1.04
Accommodation and food service activities	0.23	0.23	0.25	0.23	0.28	0.30	0.25	0.26	0.26	0.23	0.22
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
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
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
Mortgage loans	0.29	0.36	0.41	0.36	0.42	0.46	0.42	0.45	0.45	0.38	0.36
Consumer crediting	0.58	0.80	0.90	0.79	0.91	0.95	0.95	1.04	1.04	1.14	1.09
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

¹ Non-performing assets include sums of receivables .

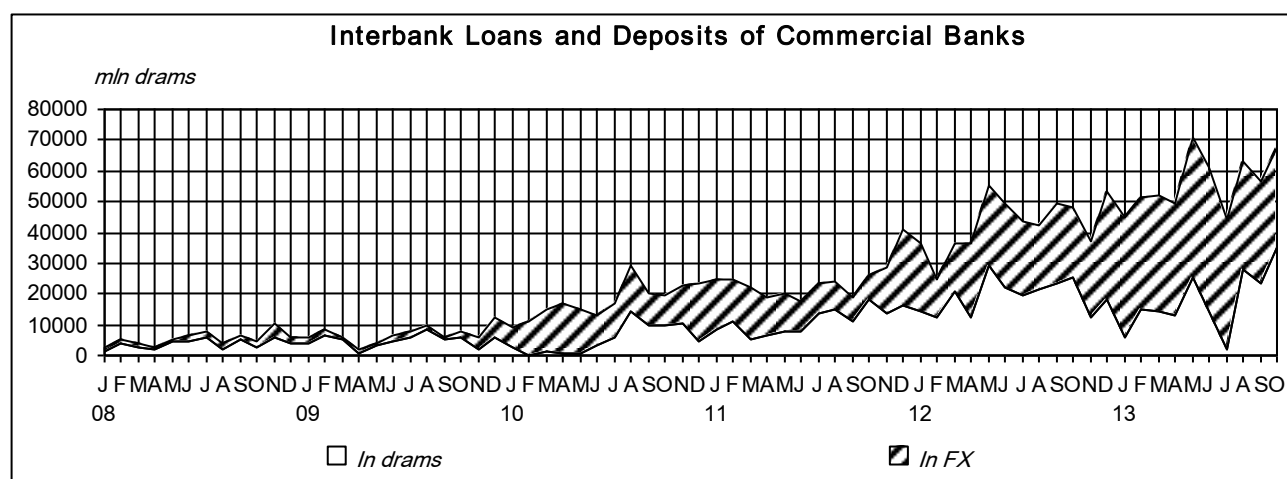
² Since 2011 residents' economic activities are revised according to NACE Rev.2.

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

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

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
<i>balance (mln drams)</i>											
Time loan investments	111817	112040	113515	120832	116961	125368	125939	125781	126785	127473	130092
o/w: short term	27541	27895	28639	30368	30521	31505	30764	28405	27845	27685	27672
long term	84275	84145	84876	90464	86439	93862	95175	97377	98940	99788	102420
Prolonged loan investments	1362	1477	1372	1212	1102	1203	1116	1179	1218	1307	1268
o/w: short term	821	943	896	744	363	141	148	226	299	390	362
long term	541	534	477	468	739	1063	969	953	918	917	906
Overdue loan investments	295	349	2222	402	514	453	481	500	535	574	606
o/w: short term	289	343	2217	394	507	451	481	500	535	574	606
long term	6	6	5	8	8	2	-	0	0	0	-
Total loan investments	113474	113867	117110	122446	118577	127024	127536	127460	128538	129355	131965
<i>share in total loan investments (%)</i>											
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
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
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
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
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
long term	74.8	74.4	72.9	74.3	73.5	74.7	75.4	77.1	77.7	77.9	78.3

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

¹ Including off-balance contingent liabilities on guarantees.

² Share in total assets.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTIONS¹

mln drams

	September - 13			October - 13		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	127510	53739	181249	128972	54903	183875
Agriculture, forestry and fishing, o/w:	29845	5406	35251	30076	5887	35963
Crop production	14308	1821	16130	14639	1989	16629
Animal production	14942	3131	18074	14818	3435	18254
Forestry and logging	5	3	8	4	3	7
Fishing and aquaculture	465	450	915	473	459	932
Mining and quarrying, o/w:	109	3474	3584	106	3468	3574
Mining of metal ores	1	3132	3133	1	3125	3126
Quarrying of building stones	108	316	424	104	317	421
Manufacturing, o/w:	6871	2884	9755	6942	2987	9930
Manufacture of food products, o/w:	3046	949	3995	3046	1057	4104
Processing and preserving of meat	259	562	821	252	599	852
Processing and preserving of fruit and vegetables	1089	27	1116	1075	87	1162
Manufacture of dairy products	309	80	389	317	75	393
Manufacture of bread and fresh pastry goods	510	214	724	521	228	749
Manufacture of beverages	654	306	960	652	295	947
Manufacture of tobacco products	4	-	4	3	-	3
Manufacture of textiles and wearing apparel	298	198	496	372	190	562
Manufacture of leather clothes	162	51	213	162	49	211
Manufacture of wood and paper, products of wood and paper (except furniture)	77	179	256	79	189	268
Printing	7	43	50	52	41	93
Manufacture of chemical and chemical products	4	13	17	4	12	16
Manufacture of pharmaceutical products	649	38	687	632	37	670
Manufacture of rubber and plastic products	537	127	665	525	161	686
Manufacture of non-metallic products	287	153	440	276	143	419
Manufacture of basic metals	1	10	10	-	9	9
Manufacture of fabricated metal product, except machinery and equipment	208	136	344	205	130	335
Manufacture of computer, electronic and optical products	230	3	233	222	3	225
Manufacture of furniture	270	418	687	271	414	685
Repair and installation of machinery and equipment	151	260	411	160	258	418
Electricity, gas, steam and air conditioning supply, o/w:	996	3493	4489	997	3481	4478
Electric power generation, transmission and distribution	928	3303	4231	930	3292	4221
Water supply, sewerage, waste management and remediation activities	12	1	13	11	1	12
Construction, o/w:	1177	4399	5577	1235	4273	5507
Construction of residential and non-residential buildings	731	3206	3938	792	3123	3915
Construction of roads and railways	119	1160	1279	117	1120	1237
Trade, o/w:	9176	11780	20956	9509	11718	21226
Sale and repair of motor vehicles and motorcycles and related parts	86	125	211	94	126	220
Wholesale	491	2481	2972	506	2658	3164
Retail sale	8547	9097	17644	8810	8858	17668
Transportation and storage, o/w:	2026	1357	3383	2018	1362	3380
Taxi operation	1385	826	2211	1381	831	2212
Transport by road	619	425	1043	611	417	1029
Air transport	0	0	1	0	0	1
Warehousing and storage	17	100	118	17	100	117
Accommodation and food service activities, o/w:	387	2130	2517	381	2150	2530
Hotels and similar accommodation	171	1334	1504	164	1205	1369
Food and beverage service activities	212	797	1009	213	945	1158
Information and communication, o/w:	101	207	308	104	219	322
Publishing activities	7	69	76	10	76	86
Television and radio programming and broadcasting	11	79	90	12	77	89
Telecommunications	15	18	33	17	18	34
Computer programming and related activities	68	36	103	65	36	102

	September - 13			October - 13		
	In drams	In FX	Total	In drams	In FX	Total
Financial and insurance activities, o/w:	48236	4056	52292	47895	4229	52124
o/w: loans, deposits	2777	2394	5171	7875	2136	10011
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	40903	3842	44745	35394	4014	39408
o/w: loans, deposits	40794	3783	44578	35394	3955	39349
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4822	-	4822	4752	-	4752
Insurance companies	-	-	-	-	-	-
Investment companies	134	-	134	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	2	640	642	2	645	647
Buying and selling of own real estate	1	637	637	1	636	637
Professional, scientific and technical activities, o/w:	183	111	294	180	115	295
Legal and accounting activities	55	33	88	54	41	95
Architectural and engineering activities	8	9	17	8	11	19
Scientific research and development	0	-	0	0	-	0
Advertising	114	63	177	113	59	172
Education, o/w:	137	18	155	143	17	161
Higher education	134	10	145	140	10	150
Human health	640	241	881	631	277	908
Arts, entertainment and recreation	145	207	351	144	193	338
Other sections, o/w:	2752	1789	4541	3208	1795	5004
Manufacture of jewelry and related articles	52	427	479	47	415	462
Tourism	3	20	23	4	19	23
Mortgage loans, o/w:	7477	11502	18980	7694	12043	19738
Mortgage loans to buy real estate	5496	4296	9792	5712	4216	9928
Mortgage loans to repair real estate	1978	6977	8955	1978	7590	9567
Consumer loans, o/w:	17237	42	17279	17696	43	17739
Credit cards	0	-	0	2	-	2
Car loans	356	-	356	392	-	392
Loans to buy home appliances and computer	1894	2	1896	1650	2	1652
Loans against gold	3104	6	3110	3121	7	3128
Other consumer loans	11883	34	11917	12530	34	12564

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

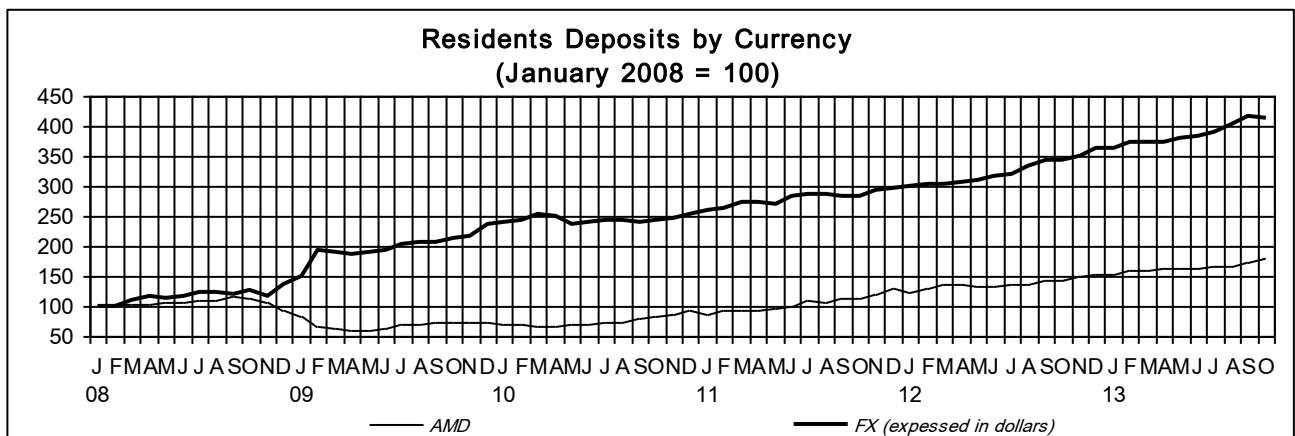
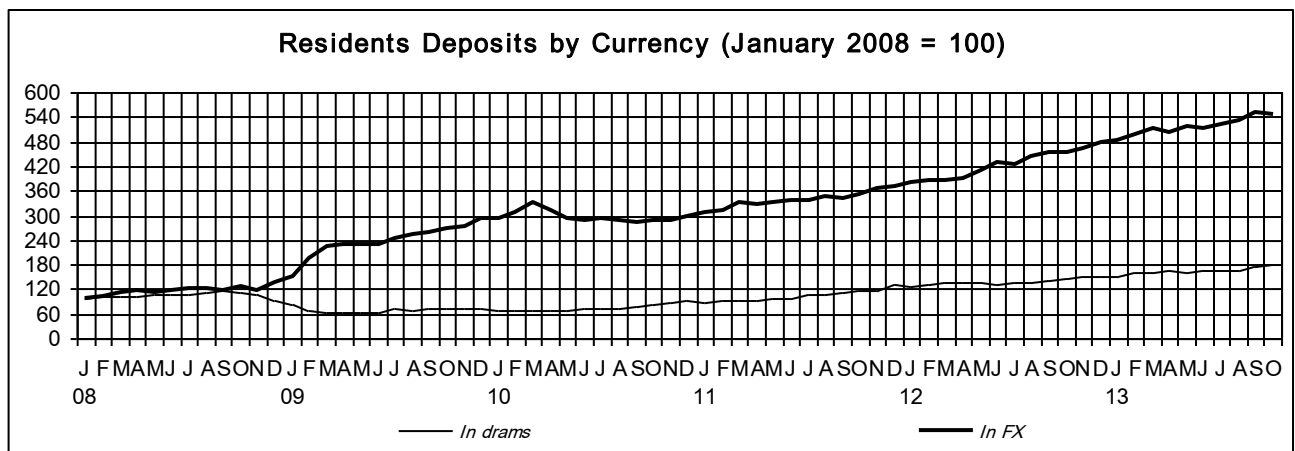
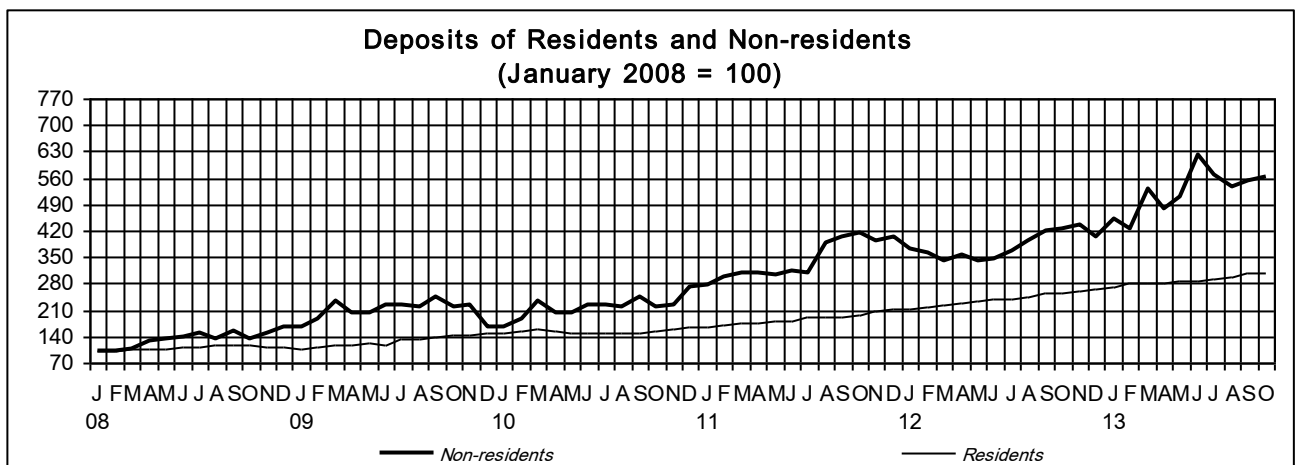
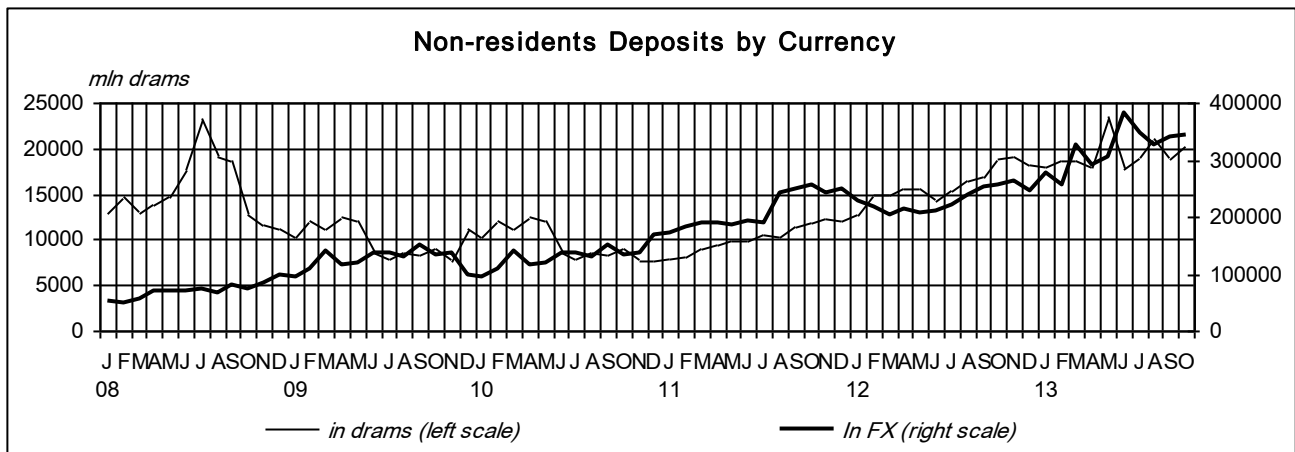
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

(mln drams)

Deposits	2012	2013									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents²	262391	293639	276136	345155	310508	330458	400499	368055	347812	358987	363992
FX	244200	275548	257428	326558	292632	306975	382633	348872	326791	340215	343643
AMD	18191	18091	18708	18597	17876	23483	17866	19183	21022	18772	20350
Residents	949754	952006	991210	1003743	1005174	1016874	1019180	1035144	1054156	1087907	1092891
AMD	348487	349553	366060	364869	376861	370667	376120	381638	385199	400223	409860
Demand deposits(including accounts)	159147	153184	164738	155856	163460	157372	160913	162953	165634	178008	182393
Non financial Corporations	71379	71821	71747	67348	71117	63613	62951	64854	69237	75864	77269
Private	66441	64807	65338	62639	66467	58872	57197	60842	63866	68141	71187
Public	4939	7013	6410	4708	4650	4740	5754	4012	5371	7723	6082
Households	63223	55770	65032	61116	63369	63185	67233	68125	66274	68679	69071
Non-profit organizations	21829	21463	24156	24181	25161	26385	27350	26794	26269	30276	31762
Other financial institutions	2716	4130	3802	3211	3812	4189	3379	3180	3854	3190	4292
Time deposits	189339	196369	201322	209013	213402	213294	215207	218685	219565	222215	227466
Non financial Corporations	18979	19851	18415	23261	23287	21448	20999	20995	20704	20456	21055
Private	17845	18685	17447	21253	17838	19702	19825	19893	19769	19508	20057
Public	1134	1166	969	2009	5449	1746	1175	1102	935	948	998
Households	134116	139805	143600	146416	149639	152347	155482	158810	160425	163454	167887
Non-profit organizations	12355	12741	12540	13351	13964	13399	12660	11476	11409	12091	12364
Other financial institutions	23489	23422	26218	25236	25805	25494	25459	26757	26579	26114	25069
Repo liabilities to domestic real sector	400	549	549	749	707	607	606	647	448	99	1091
In FX	601267	602452	625150	638874	628313	646207	643060	653506	668957	687684	683031
Demand deposits (including accounts)	149044	137680	145425	138751	135139	141357	144523	138020	152174	158114	145340
Non financial Corporations	72153	59734	66052	59047	50472	53986	60857	53874	68133	75736	62698
Private	70936	58413	65019	58222	49074	52582	58343	52322	65368	74287	61600
Public	1217	1320	1033	825	1398	1404	2513	1553	2765	1449	1098
Households	68314	68650	69829	70117	75130	73989	72116	72305	72299	69186	69431
Non-profit organizations	6905	7676	7472	7636	7712	10048	8031	7901	8189	9308	9400
Other financial institutions	1672	1620	2072	1951	1824	3334	3519	3940	3554	3883	3811
Time deposits	452223	464772	479725	500123	493174	504851	498537	515486	516783	529569	537691
Non-financial Corporations	55176	57501	64142	66970	64588	69636	60509	69010	63034	69652	64077
Private	53451	55753	62144	64935	58438	59692	51246	59130	53239	61266	55687
Public	1725	1748	1998	2035	6151	9944	9264	9881	9795	8386	8390
Households	372695	383096	389025	406831	402400	410341	410790	419919	427397	433071	442794
Non-profit organizations	15413	15755	17353	17690	18232	16470	17891	17847	17594	17454	21352
Other financial institutions	8939	8420	9205	8632	7953	8404	9347	8709	8759	9393	9468
Total deposits (not including accrued interest)	1212145	1245645	1267346	1348898	1315686	1347332	1419678	1403199	1401968	1446894	1456883
Total accrued interest	12962	13954	14593	15775	16494	17403	16743	17676	18320	18456	19504
Total deposits (including accrued interest)	1225107	1259598	1281939	1364673	1332176	1364735	1436422	1420874	1420288	1465349	1476387

¹ Not including accrued interest.

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



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2012	2013									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks ¹	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
Open joint stock companies	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
LTD	1	1	1	1	1	1	1	1	1	1	1
Cooperative	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
including over 50%	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
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
Number of credit organizations	32	32	33	33	33	33	33	33	33	33	33
With foreign equity participation	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
including over 95%	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	
Number of insurance companies ²	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
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	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
including over 95%	3	3	3	3	3	3	3	3	3	3	3
Insurance brokers	3	3	3	3	3	3	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
o/w: banks providing investment services	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
Number of reporting issue companies	14	14	15	15	15	15	15	15	15	15	15
Number of pawn shops	143	142	141	146	149	149	147	146	148	148	147
Licensed within the period	1	0	1	5	3	0	0	0	2	2	0
With license declared null within the period	3	1	2	0	0	0	2	2	0	0	1
Number of currency exchange offices ³	238	225	242	244	238	238	239	237	237	238	236
Licensed within the period	1	0	0	3	4	1	0	1	1	0	2
With license declared null within the period	1	1	0	16	3	0	0	3	0	0	2
Number of currency dealers	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

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 CHANGE⁵

mln drams

Indicators	30.09.13 ⁵	31.10.13 ⁵	(31.10.13) - (30.09.13)
Balance sheet capital	428733	430734	2001
Statutory fund	258232	258232	0
Profit/loss ¹	127324	128641	1318
O/w:			
Profit (loss) of the reporting period	24356	28640	4284
Interest income	188632	210780	22148
Interest expenses	99883	111750	11867
Non-interest income	46778	52456	5678
Non-interest expenses	77064	85893	8829
Other expenses ²	34107	36953	2846
Total liabilities³	2289427	2279691	-9736
O/w:			
Correspondent accounts of banks	10878	8252	-2626
Other liabilities to banks (including CBA)	427974	399650	-28324
Liabilities to other financial institutions	308852	315592	6740
Demand liabilities to legal entities and households	442451	426956	-15495
Time deposits of legal entities and households	921242	943232	21990
Total assets⁴	2718160	2710425	-7735
O/w:			
Cash	98317	97585	-732
Correspondent accounts with banks (including CBA)	440260	421782	-18478
Other claims on banks (including CBA)	96436	112735	16299
Claims on other financial institutions	39639	40247	608
Government securities	201323	195978	-5345
o/w: securities issued by the CBA			
Other securities	14864	15003	139
Loans to legal entities and households	1632067	1629335	-2732
Loan investments	1742254	1759446	17193
O/w:			
Standard	1647564	1670174	22610
Watched	46357	42891	-3465
Non-standard	34956	32248	-2708
Doubtful	13378	14133	755

MAIN PRUDENTIAL STANDARDS FOR BANKING

%

Indicators	Actual indicators 30.09.13	Actual indicators 31.10.13	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	16.54	16.59	12
S2 ¹ (high liquid assets to total assets ratio)	26.29	27.20	15
S2 ² (high liquid assets to demand liabilities ratio)	136.90	140.70	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	30.09.13	31.10.13	(31.10.13) - (30.09.13)
Balance sheet capital	73808.9	74535.6	726.7
Statutory fund	58649.4	58649.4	0.0
Profit / loss ¹	12975.9	13686.7	710.7
O/w:			
Profit (loss) within reporting period	4398.0	4683.0	285.0
Interest income	18818.6	19240.2	421.6
Interest expenses	7136.7	6907.8	-228.8
Non-interest income	5078.9	5731.1	652.2
Non-interest expenses	9523.2	10579.5	1056.2
Net assets provisioning	1959.9	1881.5	-78.4
Other expenses ²	879.7	919.5	39.7
Total liabilities ³	122596.2	124496.5	1900.3
O/w:			
Funds attracted from banks	42416.0	42953.7	537.8
Funds attracted from other financial institutions	31487.1	32156.5	669.3
Demand liabilities to legal entities and households	826.9	804.7	-22.2
Term liabilities to legal entities and households	26438.3	27300.2	862.0
Total assets ⁴	196405.1	199032.1	2627.0
O/w:			
Cash	854.9	855.3	0.4
Bank accounts	7676.0	7597.3	-78.7
Other claims on banks	46826.6	46712.7	-114.0
Claims on other financial institutions	5082.6	5144.4	61.8
Loans	119551.9	122301.6	2749.7
Financial lease	8904.5	8808.7	-95.9
Government securities	3126.5	3186.1	59.6
Other securities	127.1	128.0	0.9
Loans	172850.1	175677.6	2827.4
O/w:			
Standard	165612.6	168489.4	2876.7
Watched	3806.1	3826.9	20.8
Non-standard	2011.1	1952.9	-58.2
Doubtful	1420.3	1408.4	-11.9

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.13	31.10.13	limit
S1 ¹ (total capital to risk weighted assets ratio) ⁵	36.04	32.91	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 S1¹ includes only data on those credit organizations that attract borrowings through public offers under their charters.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES¹

(mln drams)

Indicators	30.09.13	31.10.13	(31.10.13) – (30.09.13)
Cash	57	52	-5.4
Bank accounts	771	770	-1
Accounts receivable	9583	8977	-606
Share of reinsurers in insurance reserves	2364	2345	-19
Indemnity claims	679	489	-190
Currents deposits and other investments	13711	13542	-170
Loans extended	1391	1666	275
Securities	1646	2234	587
Securities sold through repos	5386	4684	-702
Future expenses and advanced payments on insurance	2854	2735	-119
Fixed assets	2912	2911	-2
Loss reserve	-690	-637	53
Other assets	6187	6195	8
Total assets	46851	45960	-891
Drams	41300	40479	-821
FX	5551	5481	-70
Amounts payable on insurance indemnity	354	299	-55
Amounts ceded to coinsurers, reinsurers	1184	1149	-35
Borrowings and loans attracted	3371	4356	985
Insurance reserves	19151	18379	-773
Unearned premium reserves	13716	12668	-1048
Claims reserves	4406	4680	274
Other reserves	1030	1030	1
Repos	5587	4959	-628
Other liabilities	3419	3318	-101
Total liabilities	33066	32460	-606
Drams	30467	29809	-658
Foreign currency	2599	2651	52
Statutory capital	13232	13232	0
Undistributed profit/loss of current period	-648	-955	-307
Undistributed profit/loss of previous period	683	683	0
Other	518	539	22
Total equity capital	13785	13499	-285
Other indicators			
Insurance amount	8677460	8449388	-228072
Gross total of insurance premiums	28374	30255	1880
Premiums ceded to reinsurers	2001	2200	199
Gross total of insurance indemnity	14599	16285	1686
Share of reinsurer in insurance indemnity	637	672	35

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
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
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
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
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
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
Statutory capital	2767.1	2777.1	2777.1	2792.1	2216.1	2216.1	2942.1	2746.1	2954.1	2170.1	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
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
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
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
Cash	6.5	6.0	5.9	2.7	2.5	2.6	2.3	1.7	2.5	2.4	2.2
Bank accounts	732.5	884.0	1121.8	730.5	711.5	376.6	476.5	375.8	400.4	548.2	873.6
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
Securities purchased by repos	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.4
Government securities	2607.5	1838.2	1735.7	2807.2	2741.9	3128.0	2999.9	3230.6	2017.9	1723.4	2804.3
Other securities	889.7	1051.1	845.5	310.5	872.8	837.8	816.3	971.8	809.7	727.5	714.1

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
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
Share securities	521.6	1673.8	416.4	407.3	440.6	4660.6	663.7	1177.3	2209.0	2644.2	2520.8
O/w: listed	79.4	833.4	0.0	0.3	0.4	34.3	158.1	0.4	-	115.3	1.5
Corporative bonds	33330.1	26100.5	14646.9	36297.7	40002.0	42639.2	17352.6	10135.4	22879.8	13706.8	22247.4
O/w: listed	948.4	41.2	1061.5	8.7	1508.3	-	14.4	836.5	2.8	8.1	959.1
Government securities	46527.2	34721.2	22366.7	32297.9	48975.9	27665.8	28438.4	20909.9	19490.8	31831.0	27852.9
O/w: listed	1129.4	404.1	234.7	-	836.6	1458.6	1025.0	1322.1	1782.6	586.3	2602.0
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
O/w: listed	-	-	-	8.6	222.5	-	504.6	200.0	-	-	-
Transactions signed by investment companies	25114.5	26781.4	34250.2	28766.1	27703.3	29585.1	25087.2	31045.2	32618.2	32210.7	35825.1
Share securities	360.4	761.0	0.0	0.2	863.2	34.8	158.1	2.9	-	-	0.4
O/w: listed	349.7	754.6	-	0.2	862.4	34.8	158.1	0.1	-	-	0.4
Corporative bonds	465.7	84.7	28.6	23.2	132.9	67.0	99.9	141.4	120.3	192.7	231.8
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
Government securities	5649.0	1740.2	1902.3	1404.9	966.4	1210.4	879.9	2079.1	2495.0	3139.2	2457.4
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
O/w: listed	-	-	-	8.6	-	-	-	-	-	-	-

FUNDS 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
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
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
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

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
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
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

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.

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

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
<i>Circulation volume (thousand authorities)</i>											
USD	85534	52215	58715	66015	63397	65693	68378	59114	77097	73363	75080
EUR	8743	5267	6295	6541	6618	6963	7582	7696	10346	8727	8122
RUR	1392129	908598	812480	854701	871446	915861	1137609	1088115	1488550	1269722	1382394
<i>Buying average exchange rate</i>											
USD	404.95	405.24	405.64	413.28	414.44	414.83	411.12	409.13	406.10	406.93	404.51
EUR	528.78	537.09	541.14	534.39	537.65	536.86	540.07	532.97	538.63	541.04	550.11
RUR	12.95	13.18	13.31	13.29	13.10	13.13	12.59	12.35	12.19	12.36	12.50
<i>Selling average exchange rate</i>											
USD	406.51	406.68	407.09	414.84	415.82	416.25	412.67	410.56	407.53	408.29	405.86
EUR	531.11	539.90	543.70	537.10	539.22	539.56	542.70	535.95	540.55	543.60	552.70
RUR	12.99	13.21	13.36	13.34	13.14	13.17	12.65	12.39	12.24	12.40	12.53

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	May 2013	June 2013	July 2013	August 2013	September 2013	Monthly circulation		Change (%)
						October 2013	October 2012	Monthly
CBA e-payment system (less exchange transfers)								
Value (mln drams)	656325	659055	735042	632288	720397	842779	662417	27.23
Volume	410792	424671	475454	472997	508435	605130	552203	9.58
CBA gross paper system								
Value (mln drams)	1597764	1725339	1647637	1545965	1502619	1945474	1434167	35.65
Volume	10846	10843	13847	10698	10839	11332	13020	-12.96
CBA system of Government securities accounting and calculation								
Value (mln drams)	40278	47462	41039	45258	48777	54328	49905	8.86
Volume	207	224	227	298	251	335	283	18.37
Total transfers								
Value (mln drams)	2294367	2431856	2423718	2223512	2271793	2842580	2146489	32.43
Volume	421845	435738	489528	483993	519525	616797	565506	9.07
Transfers for exchange transactions								
Value (mln drams)	4671657	4986272	5121654	5066172	4828317	5277603	5096916	3.55
Volume	1599	1809	1889	1958	1831	2063	2131	-3.19
Total transfers (including transfers for exchange transactions)								
Value (mln drams)	6966025	7418129	7545372	7289684	7100110	8120183	7243405	12.10
Volume	423444	437547	491417	485951	521356	618860	567637	9.02

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	May 2013	June 2013	July 2013	August 2013	September 2013	Monthly circulation		Change (%)
						October 2013	October 2012	Monthly
By paper-based payment orders								
Value (mln drams)	1792787	1950703	1877624	1753585	1694539	2069830	1653213	25.20
Volume	360029	343605	381882	339555	337022	352437	326876	7.82
By e-payment orders								
Value (mln drams)	893087	981016	1179123	963026	985324	1193357	891551	33.85
Volume	730083	758155	849684	825588	880668	1006852	826588	21.81
By checks								
Value (mln drams)	1956	2086	1795	1766	2722	2057	2645	-22.24
Volume	1044	911	905	835	884	1011	948	6.65
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)	9165	8351	9136	9889	9196	10653	8861	20.23
Volume	269772	288795	322860	308818	300992	313686	257119	22.00
Total								
Value (mln drams)	2696995	2942157	3067679	2728265	2691781	3275897	2556270	28.15
Volume	1360928	1391466	1555331	1474796	1519566	1673986	1411531	18.59
Transactions by cards in RA								
Value (mln drams)	85114	89111	105397	95983	94890	103371	93596	10.44
Volume	1548809	1705528	1894746	1751515	1743127	1844571	1684084	9.53
Cards in circulation								
As of the end of period	1283042	1483402	1504155	1521700	1534070	1559406	1234191	26.35

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
ATM											
Value (mln drams)	96952	49925	53040	72493	71127	65910	70110	84560	75238	74345	81202
Volume	1071067	1071068	1019710	1463308	1432339	1268845	1411020	1570582	1441932	1442957	1529786
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
Volume	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
Volume	1670006	1043694	1009858	1452447	1411224	1246551	1380365	1534297	1407647	1409346	1494980
Non-cash operations via ATM											
Value (mln drams)	180	112	117	146	174	168	175	193	188	168	111
Volume	31980	27374	9852	10861	21115	22294	30655	36285	34285	33611	34806
POS terminals and imprinters											
Value (mln drams)	24805	14499	12973	17882	17925	17514	16928	18643	18564	18266	19639
Volume	253617	186855	163077	209456	201464	188102	194535	216252	202630	191139	201561
Cash withdrawal via POS terminals/ imprinters											
Value (mln drams)	17059	9393	8295	12163	11405	10206	10826	11894	11045	11517	11627
Volume	66132	33977	36222	47385	41520	32486	36368	37589	35050	32789	35905
Non-cash operations via POS terminals/ imprinters											
Value (mln drams)	7746	5106	4677	5719	6520	7308	6103	6749	7519	6749	8012
Volume	187485	152878	126855	162071	159944	155616	158167	178663	167580	158350	165656
Internet environment operations											
Value (mln drams)	1653	1511	1493	1755	1996	1689	2073	2194	2181	2279	2531
Volume	78314	79513	74767	95264	99281	91862	99973	107912	106953	109031	113224
Total											
Value (mln drams)	123409	65935	67506	92130	91047	85114	89111	105397	95983	94890	103371
Volume	1402998	1337436	1257554	1768028	1733084	1548809	1705528	1894746	1751515	1743127	1844571

TRANSACTIONS VIA ARMENIAN CARDS OUTSIDE ARMENIA

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