Statistical Bulletin

of the Central Bank of Armenia is an annual periodical that presents data on monetary, fiscal, external and real sectors as well as main indicators of financial institutions and of the payment and settlement system.

Description of data contained in this Statistical Bulletin is presented in the section *Methodological notes*.

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This Statistical Bulletin as well as the timetable for publication of statistical data are available on the CBA website:
http://www.cba.am

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MAIN MACROECONOMIC INDICATORS

million AMD

Indicators	2013 [5]	2014				
		Q1	Q2	Q3	Q4	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	4276200.9	743140.9	950975.7	1371235.3	1463521.2	4528873.1
real growth (%) [1,2]	3.5	2.9	2.0	5.5	2.7	3.4
real growth (cumulative, %) [2]	3.5	2.9	2.4	3.8	3.4	3.4
GDP deflator *(cumulative, %)* [2]	3.3	0.9	2.1	1.3	2.4	2.4
GDP per capita *(in drams)* [2]	1416154.0	246501.7	315823.4	455280.1	485856.5	1503366.6
real growth (%) [1,2]	4.7	3.3	2.3	5.5	2.9	3.7
GDP per employee *(in drams)* [2]	3672923.3	632030.0	804071.8	1189172.9	1316471.4	3918303.5
real growth (%) [1,2]	4.2	-1.2	1.7	8.2	7.8	4.2
Gross national income (GNI) [2]	4497089.2	680981.4	1016126.2	1450749.3	1616396.2	4764253.2
real growth (%) [1,2]	4.2	-5.7	3.5	5.2	6.3	3.4
GNI per capita *(in drams)* [2]	1489305.8	225883.2	337460.1	481680.5	536607.6	1581501.4
real growth (%) [1,2]	5.4	-5.3	3.8	5.3	6.5	3.7
Gross national disposable income *(GNDI)* [2]	4834449.5	751646.3	1091365.3	1527428.5	1707342.9	5077783.1
real growth (%) [1,2]	4.4	-5.1	3.2	4.0	4.6	2.5
GNDI per capita *(in drams)* [2]	1601029.8	249322.9	362447.4	507139.6	566799.9	1685578.1
real growth (%) [1,2]	5.7	-4.7	3.5	4.1	4.8	2.8
Labor market (cumulative)						
Average nominal monthly wage per employee *(in drams)*	146524.0	158124.0	163841.0	174406.0	188596.0	171298.0
Economically active population *(thousand persons)*	1388.4	1429.6	1433.3	1391.7	1352.1	1375.4
Employed persons *(thousand persons)*	1163.8	1175.8	1182.7	1153.3	1111.7	1133.7
unemployed persons *(thousand persons)*	224.6	253.9	250.6	238.4	240.4	241.7
Unemployment rate *(%)*	16.2	17.8	17.5	17.1	17.8	17.6
Inflation (%)						
To the same period of the previous year	5.8	4.6	3.3	0.9	3.1	3.0
To the previous period	5.8	2.9	-1.3	-1.8	3.4	3.0
To the end of the previous period (cumulative)	5.6	1.2	-2.1	0.2	5.4	4.6
II. Fiscal sector						
Income and grants, total	1071371	243435	293200	296119	312008	1144762
Income, total	1058097	239925	291360	294189	302038	1127512
o/w: tax income	1000931	223891	276074	278257	285896	1064118
Expenses, total	1142890	239636	274890	312434	408093	1235053
Budget deficit (-) / surplus (+)	-71519	3799	18310	-16315	-96085	-90291
share in GDP *(%)*	-1.7	0.5	1.9	-1.2	-6.0	-1.8

1	2	3	4	5	6	7
III. Monetary sector						
Broad money [3]	1545372	1539023	1587559	1598407	1674196	1674196
Monetary base [3]	888057	779409	713262	718843	886765	886765
Money multiplier [3]	1.74	1.97	2.23	2.22	1.89	1.89
Financial market (%)						
CBA refinancing rate [3]	7.75	7.50	7.00	6.75	8.50	8.50
Government bond yield [3]	10.00	9.58	10.37	10.09	12.49	12.49
Interbank rate [3]	7.75	7.45	6.42	6.59	20.10	20.10
IV. External sector						
AMD/USD exchange rate						
end of period	405.64	413.31	407.28	407.60	474.97	474.97
period average	409.63	411.04	412.84	408.48	431.32	415.92
Armenian dram real effective exchange rate (1997=100) [4]	124.48	132.17	130.20	131.82	139.57	133.44
Gross international reserves *(million USD)* [3]	2251.6	1970.3	1784.0	1663.3	1489.4	1489.4
Gross international reserves *(million AMD)* [3]	913344	814331	726589	677979	707441	707441
Exports *(FOB, mln US dollars)*	1478.7	348.0	359.5	401.7	410.1	1519.3
Imports *(CIF, mln US dollars)*	4385.9	974.5	1042.2	1174.6	1210.3	4401.6
Trade balance *(mln US dollars)*	-2907.1	-626.5	-682.7	-772.9	-800.1	-2882.3
Current account ratio in GDP *(%)*	-8.0	-24.7	-6.9	-4.9	-2.7	-7.9
Current account ratio in GDP (less official transfers) *(%)*	-9.2	-25.8	-7.9	-5.7	-4.0	-9.0

[1] Real growth is presented against the same period of the previous year.
[2] According to the CBA estimates, based on the National Statistics Service of Armenia data (except for balance of payments).
[3] As of the end of the period.
[4] Data are presented according to the CBA estimates and subject to regular revisions.
[5] Indicators of real sector and foreign trade are adjusted by the National Statistics Service of Armenia.

REAL SECTOR INDICATORS

(based on data provided by the NSSA)

GDP CALCULATION BY PRODUCTION METHOD

Indicators	2013[1]	2014				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Industry	732732.0	166509.9	175408.6	203221.3	232239.0	777378.8
Agriculture, forestry, fishery	839821.1	54935.5	119364.6	413971.7	305610.1	893881.9
Construction	476564.0	40859.3	102536.6	107278.7	191315.7	441990.3
Services	1844663.9	393541.5	448841.4	532671.9	623101.4	1998156.2
Financial intermediation services indirectly measured (FISIM)	-124008.2	-29067.4	-31591.5	-33935.8	-34162.8	-128757.5
Taxes on products (less subsidies)	506428.1	116362.1	136416.0	148027.5	145417.8	546223.4
Domestic product (gross, at market prices)	4276200.9	743140.9	950975.7	1371235.3	1463521.2	4528873.1
Volume index *(%)*						
Industry	106.4	99.1	97.9	101.2	98.8	99.3
Agriculture, forestry, fishery	107.6	105.6	99.9	109.7	108.6	107.8
Construction	93.2	95.4	100.2	90.8	94.8	95.0
Services	103.8	105.4	103.0	107.6	106.1	105.6
Financial intermediation services indirectly measured (FISIM)	110.6	105.7	95.6	101.6	106.3	102.1
Taxes on products (less subsidies)	103.6	100.9	105.4	104.4	97.3	101.8
Domestic product (gross, at market prices)	103.5	102.9	102.0	105.5	102.7	103.4

GDP CALCULATION BY EXPENDITURES METHOD

Indicators	2013[1]	2014				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Final consumption expenditures	4379150.8	875421.5	978868.9	1339510.3	1403829.7	4597630.4
Gross capital formation	937557.4	95515.2	181252.3	276940.9	387939.9	941648.3
Net export of goods and services	-899739.0	-193631.1	-206014.3	-222236.1	-279362.5	-901244.0
Statistical discrepancy	-140768.3	-34164.7	-3131.2	-22979.8	-48885.9	-109161.6
Domestic product (gross, at market prices)	4276200.9	743141	950975.7	1371235.3	1463521.2	4528873.1
Volume index *(%)*						
Final consumption expenditures	101.9	98.2	97.8	103.5	103.7	101.3
Gross capital formation	89.5	103.6	97.7	107.1	90.2	97.4
Net export of goods and services	75.5	73.3	91.5	107.9	86.9	88.5
Domestic product (gross, at market prices)	103.5	102.9	102.0	105.5	102.7	103.4

[1] *Data are adjusted by the National Statistical Service of Armenia.*

MAIN SECTORS OUTPUT [1,2]

million AMD

Indicators	2013 [4]	2014				
		Q1	Q2	Q3	Q4	Annual
1. Industry [3]	**1186851.2**	**274356.1**	**304979.0**	**339636.3**	**369184.3**	**1288155.7**
real growth rate	106.8	97.2	100.0	101.7	102.7	102.7
o/w:						
a) Mining and quarrying	196673.6	44576.0	49718.0	50160.8	48725.5	193180.3
real growth rate	108.1	98.9	90.5	91.2	92.6	92.6
b) Manufacturing	778729.6	162894.6	205794.1	230495.7	245408.9	844593.3
real growth rate	107.7	95.9	102.9	105.6	106.1	106.1
c) Electricity, gas, steam and air conditioning supply	193842.3	62606.1	44905.6	53923.0	70321.7	231756.4
real growth rate	102.6	99.5	98.6	96.7	99.3	99.3
d) Water supply, sewage, waste management and remediation activities	17605.7	4279.4	4561.3	5056.8	4728.2	18625.7
real growth rate	107.6	106.1	106.0	106.0	105.9	105.9
2. Agriculture	**918610.3**	**68498.0**	**150912.8**	**481674.2**	**292284.5**	**993369.5**
real growth rate	107.1	105.2	101.4	106.9	107.2	107.2
o/w:						
a) Crop production	572894.8	2611.7	62098.7	397320.2	143702.4	605733.0
real growth rate	106.6	119.0	93.1	107.5	106.9	106.9
b) Animal production	345715.5	65886.3	88814.1	84354.0	148582.1	387636.5
real growth rate	107.8	104.7	105.1	105.7	107.8	107.8
3. Construction	**442283.9**	**39813.1**	**86059.6**	**118231.1**	**189105.6**	**433209.4**
real growth rate	91.9	100.7	100.4	97.6	95.7	95.7
4. Retail trade turnover	**1454680.8**	**277398.6**	**329382.9**	**379005.1**	**480304.0**	**1466090.6**
real growth rate	101.0	101.6	103.5	103.2	99.6	99.6
5. Services	**1022753.6**	**234481.5**	**265482.5**	**294917.1**	**315319.3**	**1110200.4**
real growth rate	103.6	103.5	103.9	106.8	107.8	107.8
6. Freight turnover of general purpose transport, *(million tons/km)*	**4101.7**	**1197.4**	**747.4**	**902.6**	**1320.9**	**4168.3**
real growth rate	98.7	100.8	99.9	101.4	101.9	101.9

[1] The indicators of sectors volume indices are presented against the same period of the previous year and are cumulative.
[2] The information on the sectors, except industry sector output figures, is taken from the monthly reports The Socio-Economic Situation published by the National Statistical Service of Armenia.
[3] The industry sector output figures are taken from the newsletters Main Indicators of Industrial Organizations According to Double-Digit Economic Activity Classification published by the National Statistical Service of Armenia.
[4] Data are adjusted by the National Statistical Service of Armenia.

PRICE INDICES

%

Item	2013	2014										
	D	J	F	M	A	M	J	J	A	S	O	N	D
(to the same period of the previous year, cumulative)													
Producer price index of industrial production	104.7	104.2	105.1	105.5	106.7	107.9	108.7	109.1	109.6	109.4	108.8	102.8	108.5
Sales price index of agricultural products	99.0	103.4	102.5	103.4	105.2	105.0	103.7	101.0	98.5	99.4	99.7	100.3	100.8
Construction price index	102.5	101.9	101.9	101.9	101.8	101.6	101.7	101.8	101.8	102.0	102.0	102.0	102.1
Freight tariff index	108.4	117.3	116.3	116.1	116.4	115.8	115.5	113.3	111.6	110.3	109.2	108.4	108.0
Consumer price index	105.8	105.5	105.1	104.6	104.6	104.4	104.0	103.4	103.1	102.9	102.9	102.8	103.0
(to the previous December)													
Consumer price index	105.6	102.8	101.6	101.2	101.7	100.9	99.1	98.1	98.8	99.2	100.2	101.5	104.6
o/w:													
food price index	104.0	105.1	103.2	102.3	103.2	101.8	98.6	96.8	96.9	97.5	98.9	101.1	106.3
non-food price index	103.5	99.7	99.4	99.4	99.3	99.6	98.8	98.5	98.3	99.2	100.5	101.4	101.6
service tariffs index	109.7	100.3	99.8	100.1	100.2	100.0	100.0	100.4	102.6	102.4	102.4	102.3	103.0

INFLATION

%

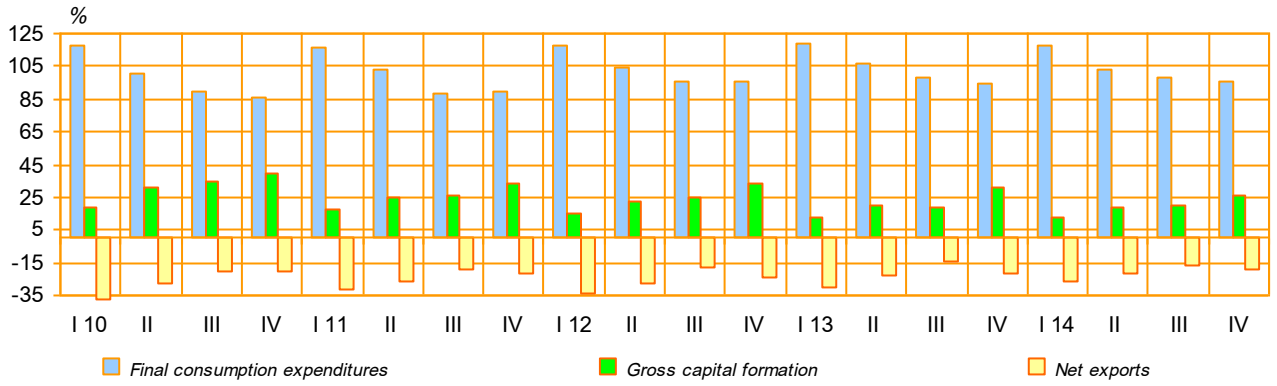
Period	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(to the previous month)										
January	5.4	2.5	2.4	2.4	1.2	1.7	3.4	3.6	2.9	2.8
February	-0.7	0.2	0.2	1.1	-1.8	0.3	0.9	-0.9	-0.4	-1.2
March	-0.9	0.1	-0.6	1.4	1.4	0.8	0.8	0.1	0.4	-0.4
April	-0.9	0.3	0.1	1.1	3.2	1.3	-0.2	-0.6	-0.1	0.5
May	0.1	2.4	2.1	1.3	1.6	1.0	0.0	-1.3	0.0	-0.8
June	-1.4	-1.2	-0.3	-0.5	-0.3	-0.8	-1.4	-1.3	-0.1	-1.8
July	-4.5	-0.7	-3.2	-2.2	-2.7	-0.8	-3.0	-1.5	0.4	-0.9
August	-1.4	-0.9	-1.5	-0.7	-0.4	1.3	-0.6	-0.4	0.3	0.7
September	0.9	-0.3	0.7	0.5	0.7	-0.2	0.8	0.8	-0.2	0.4
October	0.1	0.2	3.1	0.7	0.5	1.0	0.3	1.2	0.3	1.0
November	1.1	1.0	2.1	0.1	1.2	1.6	1.2	1.4	0.9	1.3
December	2.3	1.6	1.5	0.1	2.0	1.8	2.5	2.1	1.1	3.0
(to the end of the previous period)										
Quarter 1	3.7	2.8	2.0	4.8	0.7	2.9	5.2	2.7	2.9	1.2
Quarter 2	-2.2	1.5	1.9	1.9	4.5	1.6	-1.6	-3.1	-0.2	-2.1
Quarter 3	-4.9	-2.0	-3.9	-2.5	-2.4	0.2	-2.8	-1.1	0.5	0.2
Quarter 4	3.5	2.8	6.8	0.9	3.8	4.5	4.1	4.8	2.3	5.4
Annual *(to December of the previous year)*	-0.2	5.2	6.6	5.2	6.5	9.4	4.7	3.2	5.6	4.6
Annual *(to the previous year)*	0.6	2.9	4.4	9.0	3.4	8.2	7.7	2.6	5.8	3.0

CORE INFLATION

%

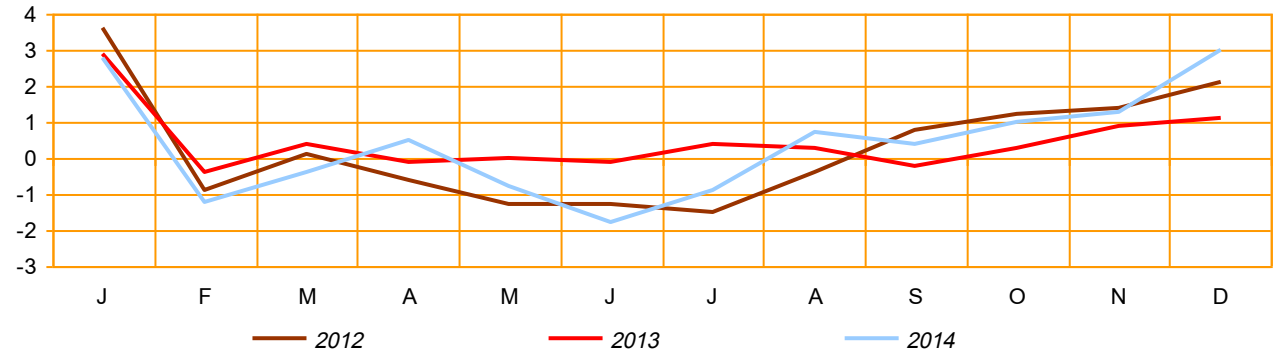
Period	2010	2011	2012	2013	2014
(to the previous month)					
January	0.48	0.71	0.65	0.79	0.17
February	0.74	0.42	0.08	0.21	-0.45
March	0.82	0.64	0.04	0.53	0.02
April	0.70	0.45	0.02	0.51	0.14
May	0.04	0.32	-0.16	0.38	0.05
June	-0.22	0.37	0.35	0.54	-0.19
July	-0.42	0.21	0.14	0.09	0.30
August	0.17	0.27	-0.06	0.11	0.32
September	0.63	0.42	0.67	0.28	0.47
October	1.21	0.36	0.73	0.29	0.47
November	1.18	0.41	0.37	0.06	0.37
December	0.63	0.55	0.58	-0.19	1.11
(to the same month of the previous year)					
January	6.20	6.28	5.27	3.63	3.03
February	7.59	5.75	4.91	3.73	2.35
March	7.14	5.68	4.27	4.20	1.82
April	6.35	5.42	3.81	4.71	1.44
May	5.92	5.75	3.30	5.30	1.09
June	5.40	6.32	3.26	5.50	0.43
July	5.16	6.95	3.19	5.49	0.63
August	4.96	7.01	2.85	5.70	0.81
September	4.86	7.01	3.10	5.34	1.01
October	5.53	6.09	3.48	4.85	1.15
November	6.16	5.37	3.47	4.51	1.46
December	6.26	5.29	3.50	3.69	2.75

GDP expenditure components dynamics



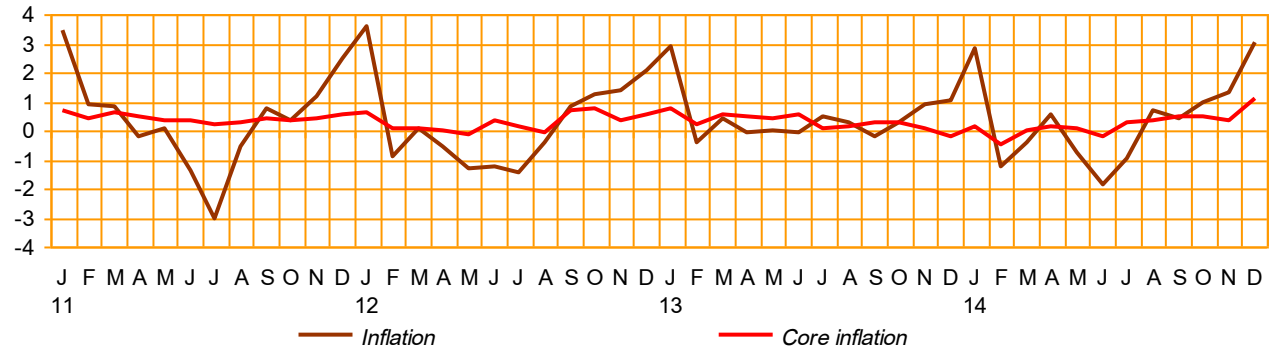
Inflation

(to previous month, %)

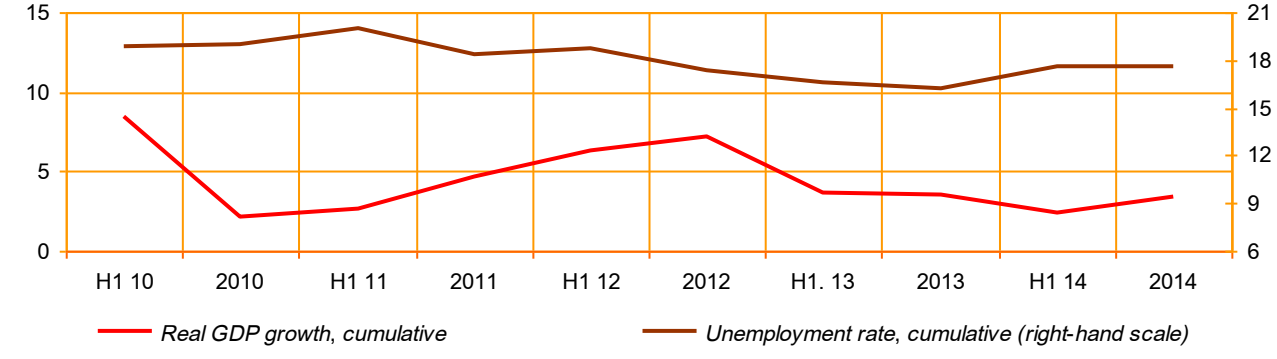


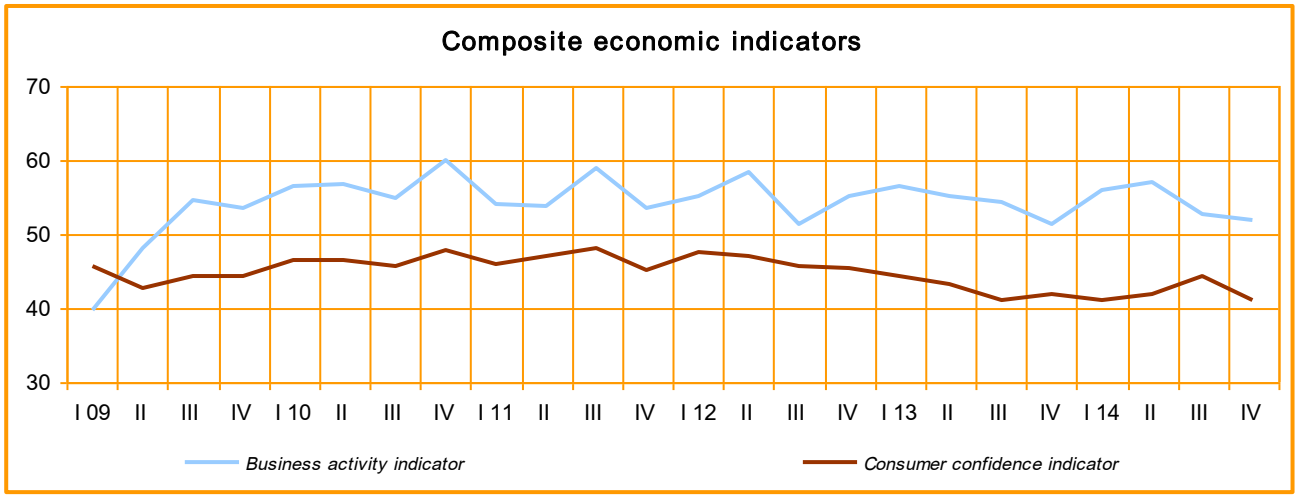
Inflation and core inflation

(to previous month, %)



Unemployment rate and real GDP growth (%)




Composite economic indicators
70
60
50
40
30
I 09
II
III
IV
I 10
II
III
IV
I 11
II
III
IV
I 12
II
III
IV
I 13
II
III
IV
I 14
II
III
IV
Business activity indicator
Consumer confidence indicator

EXTERNAL SECTOR INDICATORS [1]

FOREIGN TRADE

Item	2012	2013	2014				2014
			Q 1	Q 2	Q 3	Q 4	
Exports (FOB, million USD)	1380.2	1478.7	348.0	359.5	401.7	410.1	1519.3
Imports (CIF, million USD)	4261.2	4385.9	974.5	1042.2	1174.6	1210.3	4401.6
Trade balance (million USD)	2881.0	2907.1	626.5	682.7	772.9	800.1	2882.3
Trade balance ratio in GDP (%)	28.9	27.8	34.7	29.6	23.0	23.6	26.5

[1] The 2014 data on Armenia balance of payments, international investment position, external debt as well as the 2014 data provided by the National Statistics Service of Armenia are preliminary; the 2012- 2013 data have been revised.

BALANCE OF PAYMENTS OF THE REPUBLIC OF ARMENIA *(BoP Manual, 6th Edition)*

million USD

Indicators	2012	2013	2014				2014
			Q 1	Q 2	Q 3	Q 4	
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
CURRENT ACCOUNT	**-1103.8**	**-839.2**	**-447.0**	**-159.8**	**-165.0**	**-91.6**	**-863.3**
credit	4659.9	5110.5	1126.4	1308.9	1649.2	1488.2	5572.7
debit	5763.7	5949.8	1573.4	1468.6	1814.2	1579.8	6436.0
Goods and services	**-2259.5**	**-2204.4**	**-467.7**	**-499.8**	**-547.4**	**-656.8**	**-2171.8**
credit	2554.4	2733.5	696.5	765.4	998.8	834.7	3295.3
debit	4813.8	4937.9	1164.2	1265.2	1546.1	1491.5	5467.1
Goods	**-2111.9**	**-2092.3**	**-454.5**	**-490.0**	**-548.7**	**-575.7**	**-2068.9**
credit	1515.7	1635.9	367.2	394.8	454.2	448.9	1665.1
debit	3627.6	3728.1	821.7	884.8	1002.8	1024.6	3734.0
General merchandise on a balance of payments basis	-2115.4	-1997.2	-431.6	-476.4	-531.9	-565.8	-2005.7
credit	1438.2	1562.3	350.5	377.0	428.8	426.8	1583.1
debit	3553.6	3559.5	782.1	853.4	960.7	992.6	3588.9
o/w: re-exports (credit)	90.7	80.6	28.7	24.8	34.0	33.4	121.0
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Non-monetary gold	3.5	-95.1	-22.9	-13.5	-16.8	-9.9	-63.2
credit	77.5	73.6	16.7	17.9	25.3	22.0	81.9
debit	74.0	168.7	39.6	31.4	42.1	32.0	145.1
Services	**-147.6**	**-112.1**	**-13.2**	**-9.9**	**1.3**	**-81.1**	**-102.8**
credit	1038.7	1097.7	329.3	370.5	544.6	385.8	1630.3
debit	1186.2	1209.8	342.5	380.4	543.3	466.9	1733.1
Manufacturing services on physical inputs owned by others	4.1	6.0	1.6	0.8	0.9	1.6	4.8
credit	4.1	6.0	1.6	0.8	0.9	1.6	4.8
debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	4.1	6.0	1.6	0.8	0.9	1.6	4.8
credit	65.4	72.8	28.2	23.7	19.4	26.2	97.4
debit	61.3	66.8	26.6	22.8	18.5	24.6	92.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	-
debit	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Maintenance and repair services	-8.4	-4.5	-0.2	-0.3	-0.3	-0.4	-1.2
credit	2.4	2.3	0.5	0.6	0.6	0.6	2.3
debit	10.8	6.8	0.7	0.9	0.9	1.0	3.5
Transport	-299.3	-300.7	-64.5	-61.3	-71.3	-84.9	-282.1
credit	173.8	171.5	38.8	45.4	51.1	43.9	179.2
debit	473.1	472.2	103.3	106.7	122.5	128.9	461.4
o/w: Passenger	-34.8	-51.8	-9.8	-11.5	-12.8	-15.6	-49.7
credit	35.9	25.1	4.8	8.0	9.9	5.0	27.6
debit	70.7	76.9	14.6	19.5	22.6	20.6	77.3
Freight	-239.5	-245.5	-53.3	-49.6	-58.1	-68.5	-229.5
credit	122.0	129.8	30.0	32.6	36.1	34.7	133.5
debit	361.5	375.3	83.3	82.2	94.2	103.3	362.9
Other	-25.0	-3.4	-1.5	-0.3	-0.5	-0.8	-3.0
credit	15.9	16.6	4.0	4.8	5.2	4.2	18.1
debit	40.9	20.0	5.5	5.0	5.7	5.0	21.1
Sea transport	-59.7	-61.4	-13.6	-14.6	-16.4	-16.9	-61.6
credit	-	-	-	-	-	-	-
debit	59.7	61.4	13.6	14.6	16.4	16.9	61.6
Air transport	-58.2	-52.7	-10.5	-10.1	-12.6	-17.9	-51.2
credit	46.8	37.4	7.9	12.8	13.4	6.9	41.0
debit	105.0	90.0	18.5	22.9	26.1	24.8	92.2
Other modes of transport	-181.0	-186.4	-40.3	-36.5	-42.2	-50.1	-169.1
credit	126.8	133.9	30.8	32.6	37.6	37.0	137.9
debit	307.8	320.3	71.1	69.1	79.8	87.0	307.0
Postal and courier services	-0.4	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3
credit	0.2	0.3	0.1	0.1	0.1	0.1	0.2
debit	0.7	0.5	0.1	0.1	0.1	0.1	0.5
Travel [1]	-31.2	-44.4	8.6	-8.5	2.4	-67.6	-65.1
credit	453.9	458.0	199.4	212.7	356.2	209.8	978.2
debit	485.2	502.5	190.8	221.2	353.9	277.4	1043.4
Business	1.8	-23.1	7.4	17.2	50.2	-1.9	73.0
credit	165.8	166.1	58.1	71.7	116.9	56.6	303.3
debit	164.0	189.3	50.7	54.4	66.7	58.5	230.3
Personal	-33.0	-21.3	1.2	-25.8	-47.8	-65.8	-138.1
credit	288.1	291.9	141.3	141.0	239.3	153.2	674.9
debit	321.1	313.2	140.1	166.8	287.2	219.0	813.0
Construction	181.8	214.5	32.2	49.8	66.4	60.3	208.7
credit	198.0	222.3	33.2	50.3	67.0	60.9	211.4
debit	16.2	7.8	1.0	0.5	0.6	0.6	2.7
Insurance and pension services	-36.7	-37.4	-6.6	-7.3	-8.4	-8.9	-31.3
credit	18.2	19.5	4.7	4.9	5.4	5.4	20.4
debit	54.9	56.9	11.3	12.2	13.8	14.4	51.7
Financial services	-6.7	-1.7	-0.2	-0.4	-2.1	-1.5	-4.2
credit	3.9	9.0	2.2	2.1	2.5	2.3	9.1
debit	10.6	10.7	2.4	2.5	4.6	3.8	13.3
Telecommunications, computer, and information services	72.3	67.1	19.6	19.5	21.5	24.7	85.3
credit	97.7	110.5	29.1	30.3	34.6	35.8	129.8
debit	25.4	43.4	9.4	10.9	13.1	11.1	44.5
Other business services	-34.6	-21.0	-4.8	-5.1	-8.9	-5.3	-24.2
credit	41.4	52.6	10.0	11.8	14.3	13.7	49.8
debit	75.9	73.6	14.8	17.0	23.1	19.0	74.0
Personal, cultural, and recreational services	9.7	9.3	0.3	2.9	3.1	3.0	9.3
credit	19.0	19.0	3.3	4.7	5.1	5.8	18.9
debit	9.3	9.6	2.9	1.8	2.0	2.8	9.6

1	2	3	4	5	6	7	8
Government goods and services	1.4	0.6	0.9	0.3	-1.8	-2.1	-2.8
credit	26.2	26.9	6.5	6.9	6.9	5.9	26.3
debit	24.8	26.3	5.6	6.6	8.8	8.0	29.1
PRIMARY INCOME	**423.1**	**540.5**	**-151.2**	**157.8**	**194.7**	**354.4**	**555.7**
credit	1115.2	1259.1	192.6	282.7	378.4	359.2	1212.9
debit	692.2	718.5	343.8	124.9	183.8	4.8	657.2
Compensation of employees	915.0	1051.0	138.4	225.4	324.1	287.4	975.4
credit	1071.2	1228.3	184.3	276.7	371.0	337.0	1168.9
debit	156.1	177.3	45.9	51.2	46.9	49.6	193.5
Investment income	-492.0	-510.5	-289.6	-67.6	-129.5	67.0	-419.7
credit	44.0	30.7	8.3	6.0	7.4	22.2	43.9
debit	536.0	541.2	298.0	73.6	136.9	-44.8	463.7
Direct investment	-339.4	-323.7	-190.1	-9.6	-71.0	105.4	-165.3
credit	-4.5	-	-	-	-	-	-
debit	334.9	323.7	190.1	9.6	71.0	-105.4	165.3
Income on equity and investment fund shares	-311.9	-294.6	-189.9	-9.4	-70.8	105.9	-164.2
credit	-4.5	-	-	-	-	-	-
debit	307.4	294.6	189.9	9.4	70.8	-105.9	164.2
Dividends and withdrawals from income of quasi-corporations	-46.6	-82.5	-3.2	-1.8	-4.8	-0.2	-9.9
credit	-	-	-	-	-	-	-
debit	46.6	82.5	3.2	1.8	4.8	0.2	9.9
Reinvested earnings	-265.3	-212.1	-186.7	-7.6	-66.0	106.1	-154.2
credit	-4.5	-	-	-	-	-	-
debit	260.8	212.1	186.7	7.6	66.0	-106.1	154.2
Interest	-27.5	-29.1	-0.2	-0.2	-0.2	-0.5	-1.1
credit	-	-	-	-	-	-	-
debit	27.5	29.1	0.2	0.2	0.2	0.5	1.1
Portfolio investment	16.4	1.0	-6.8	-8.4	-7.7	-6.7	-29.8
credit	17.9	14.9	3.9	3.3	2.8	3.7	13.7
debit	1.5	13.8	10.8	11.7	10.6	10.4	43.5
Investment income on equity and investment fund shares	-0.3	-0.1	0.0	-1.1	0.0	0.0	-1.1
credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
debit	0.3	0.1	-	1.1	0.0	-0.0	1.2
Interest	16.7	1.1	-6.9	-7.3	-7.7	-6.7	-28.6
credit	17.9	14.9	3.9	3.3	2.8	3.7	13.7
debit	1.2	13.7	10.8	10.6	10.6	10.4	42.3
Other investment	-169.0	-187.8	-92.7	-49.6	-50.8	-31.6	-224.7
credit	30.6	15.9	4.4	2.7	4.6	18.5	30.2
debit	199.6	203.7	97.1	52.3	55.3	50.2	254.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	-
debit	-	-	-	-	-	-	-
Interest	-168.9	-187.8	-92.7	-49.6	-50.7	-31.6	-224.6
credit	30.6	15.9	4.4	2.7	4.6	18.5	30.2
debit	199.6	203.7	97.1	52.3	55.3	50.2	254.8
Reserve assets	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	-
debit	-	-	-	-	-	-	-
Income on equity and investment fund shares	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	-
debit	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
SECONDARY INCOME	**732.6**	**824.6**	**171.9**	**182.2**	**187.7**	**210.9**	**752.7**
credit	990.3	1117.9	237.3	260.8	272.0	294.4	1064.5
debit	257.7	293.4	65.4	78.6	84.3	83.5	311.8
General government	107.8	120.9	19.6	21.6	25.6	45.3	112.1
credit	111.8	124.7	20.3	22.4	26.2	46.6	115.5
debit	4.0	3.8	0.6	0.8	0.6	1.3	3.3
Financial corporations, nonfinancial corporations, households, and NPISHs	624.7	703.7	152.3	160.6	162.1	165.6	640.6
credit	878.5	993.2	217.1	238.4	245.8	247.8	949.0
debit	253.8	289.5	64.8	77.8	83.7	82.2	308.4
Personal transfers (current transfers between resident and nonresident households)	685.1	785.9	161.2	170.0	191.2	190.6	713.0
credit	843.8	963.9	208.0	221.1	239.6	240.9	909.6
debit	158.6	178.0	46.8	51.1	48.4	50.3	196.6
Other current transfers	-60.4	-82.2	-8.9	-9.4	-29.0	-25.0	-72.4
credit	34.7	29.3	9.1	17.3	6.2	6.9	39.5
debit	95.1	111.5	18.0	26.6	35.3	31.9	111.8
CAPITAL ACCOUNT	**107.7**	**76.1**	**11.0**	**18.4**	**15.8**	**9.4**	**54.6**
credit	128.5	94.7	16.2	21.2	18.9	13.9	70.1
debit	20.8	18.7	5.2	2.8	3.0	4.4	15.4
Capital transfers	107.7	76.1	11.0	18.4	15.8	9.4	54.6
credit	128.5	94.7	16.2	21.2	18.9	13.9	70.1
debit	20.8	18.7	5.2	2.8	3.0	4.4	15.4
General government	31.8	10.6	2.9	2.4	3.9	3.1	12.4
credit	32.2	11.6	2.9	2.4	3.9	3.1	12.4
debit	0.4	1.0	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	75.9	65.5	8.1	15.9	11.9	6.3	42.3
credit	96.3	83.1	13.3	18.7	15.0	10.7	57.7
debit	20.4	17.6	5.2	2.8	3.0	4.4	15.4
Net lending (+) / net borrowing (-) (balance from current and capital account)	-996.2	-763.2	-436.0	-141.4	-149.1	-82.1	-808.7
FINANCIAL ACCOUNT	**-750.6**	**-1030.2**	**-376.5**	**-143.2**	**-106.6**	**-236.3**	**-862.5**
Net lending (+) / net borrowing (-) (balance from financial account)	**-750.6**	**-1030.2**	**-376.5**	**-143.2**	**-106.6**	**-236.3**	**-862.5**
Direct investment	**-473.0**	**-351.5**	**-207.6**	**-23.2**	**-128.6**	**-5.6**	**-365.0**
Net acquisition of financial assets	15.8	18.7	14.3	3.7	-5.3	5.2	17.8
Equity and investment fund shares	15.8	18.7	5.0	3.5	6.1	5.2	19.8
Equity other than reinvestment of earnings	20.3	18.7	5.0	3.5	6.1	5.2	19.8
Reinvestment of earnings	-4.5	-	-	-	-	-	-
Debt instruments	-	-	9.3	0.1	-11.3	-	-2.0
Net incurrence of liabilities	488.8	370.2	221.8	26.9	123.4	10.7	382.8
Equity and investment fund shares	589.0	399.3	369.5	4.1	110.5	-87.6	396.6
Equity other than reinvestment of earnings	328.3	187.2	182.8	-3.5	44.5	18.5	242.4
Direct investor in direct investment enterprises	328.3	187.2	182.8	-3.5	44.5	18.5	242.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Reinvestment of earnings	260.8	212.1	186.7	7.6	66.0	-106.1	154.2
Debt instruments	-100.3	-29.1	-147.7	22.8	12.8	98.3	-13.8
Direct investor in direct investment enterprises	-100.3	-29.1	31.9	11.6	5.5	20.9	69.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	42.4	-	-	42.4
Between fellow enterprises	-	-	-179.6	-31.2	7.4	77.4	-126.0

1	2	3	4	5	6	7	8
Portfolio investment	**-0.8**	**-689.1**	**38.2**	**-4.8**	**14.2**	**-4.2**	**43.3**
Net acquisition of financial assets	1.1	5.4	5.4	-0.7	0.0	-1.6	3.1
Equity and investment fund shares	0.4	0.9	-0.0	-0.1	0.0	1.2	1.1
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except Central Bank	0.4	0.9	-0.0	-0.1	0.0	1.2	1.1
General government	-	-	-	-	-	-	-
Other sectors	-0.0	-	-	-	-	-	-
Debt securities	0.7	4.5	5.5	-0.6	-0.0	-2.9	2.0
Central Bank	0.7	-	-	-	-	-	-
Deposit-taking corporations, except Central Bank	-	4.5	5.5	-0.6	-0.0	-2.9	2.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Net incurrence of liabilities	2.0	694.5	-32.7	4.1	-14.2	2.6	-40.1
Equity and investment fund shares	2.3	-1.8	0.0	0.0	0.7	-	0.7
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except Central Bank	2.3	-1.7	0.0	0.0	0.7	-	0.7
General government	-	-	-	-	-	-	-
Other sectors	-	-0.1	-	-	-	-	-
Debt securities	-0.3	696.3	-32.7	4.1	-14.8	2.6	-40.8
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except Central Bank	0.0	-2.4	-3.0	-0.6	6.8	0.1	3.3
General government	-0.4	698.7	-29.7	4.8	-21.6	2.5	-44.1
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-**	**-0.6**	**0.1**	**-0.4**	**0.8**	**0.8**	**1.2**
Other investment	**-228.5**	**-459.7**	**74.7**	**69.4**	**61.2**	**-87.6**	**117.7**
Net acquisition of financial assets	151.9	-88.6	-41.1	23.7	89.1	331.4	403.1
Net incurrence of liabilities	380.4	371.1	-115.8	-45.7	27.8	419.0	285.4
Other equity	**2.7**	**3.1**	**1.3**	**0.9**	**-**	**-**	**2.2**
Net acquisition of financial assets	2.7	3.1	1.3	0.9	-	-	2.2
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	**205.7**	**-545.2**	**0.2**	**75.8**	**7.4**	**322.0**	**405.4**
Net acquisition of financial assets	190.9	-107.5	-37.4	11.6	0.2	201.5	176.0
Central Bank	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0
Deposit-taking corporations, except Central Bank	52.1	54.5	-5.1	36.2	-60.4	-26.7	-56.0
General government	-	-	-	-	-	-	-
Other sectors	138.8	-162.0	-32.2	-24.6	60.6	228.1	231.9
Net incurrence of liabilities	-14.8	437.7	-37.6	-64.1	-7.1	-120.6	-229.4
Central Bank	-0.1	0.1	0.1	0.4	-0.3	-0.2	0.1
Deposit-taking corporations, except Central Bank	-14.7	437.6	-37.7	-64.5	-6.9	-120.4	-229.5
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**-346.6**	**107.3**	**68.3**	**-12.1**	**15.9**	**-421.8**	**-349.7**
Net acquisition of financial assets	-48.0	24.1	4.5	-4.4	48.7	102.9	151.8
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except Central Bank	-47.3	18.8	3.3	-5.8	12.2	71.0	80.7
Short-term	-48.9	-16.9	15.1	-5.1	21.0	53.5	84.6
Long-term	1.6	35.7	-11.9	-0.8	-8.8	17.5	-3.9
General government	-0.8	-0.9	-0.2	-0.2	-0.3	-0.2	-1.0

1	2	3	4	5	6	7	8
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.8	-0.9	-0.2	-0.2	-0.3	-0.2	-1.0
Other sectors	0.1	6.1	1.5	1.6	36.7	32.2	72.0
Short-term	-	2.6	1.5	1.6	36.4	32.3	71.8
Long-term	0.1	3.5	-	-	0.3	-0.1	0.2
Net incurrence of liabilities	298.6	-83.3	-63.8	7.7	32.8	524.7	501.5
Central Bank	-24.9	-91.6	-16.7	-14.5	-5.3	-1.0	-37.6
Credit and loans with the IMF	-54.2	-99.4	-25.0	-18.5	-11.6	-1.1	-56.3
Other short-term	-	-	-	-	-	-	-
Other long-term	29.3	7.8	8.3	4.0	6.3	0.1	18.7
Deposit-taking corporations, except Central Bank	302.6	123.5	-51.5	-16.1	11.6	279.9	223.9
Short-term	-16.6	6.8	1.7	1.9	5.1	159.6	168.4
Long-term	319.2	116.7	-53.2	-18.0	6.4	120.3	55.5
General government	231.7	-401.9	-7.5	1.6	20.1	151.0	165.1
Credit and loans with the IMF	1.6	-92.7	-24.7	-24.7	-4.7	-4.5	-58.5
Other short-term	-	-	-	-	-	-	-
Other long-term	230.1	-309.2	17.1	26.2	24.7	155.6	223.7
Other sectors	-210.8	286.7	12.0	36.7	6.5	94.9	150.0
Short-term	-71.5	2.5	0.7	-0.4	-4.5	-0.6	-4.8
Long-term	-139.2	284.1	11.3	37.1	11.0	95.5	154.8
Insurance, pension and standardized programs	0.8	3.8	-1.5	0.8	1.5	-0.4	0.3
Net acquisition of financial assets	1.1	3.7	-1.3	0.4	1.7	-0.5	0.4
Other sectors	1.1	3.7	-1.3	0.4	1.7	-0.5	0.4
Net incurrence of liabilities	0.3	-0.0	0.3	-0.4	0.2	-0.0	0.0
Other sectors	0.3	-0.0	0.3	-0.4	0.2	-0.0	0.0
Trade credit and advances	**-60.8**	**-9.2**	**9.9**	**8.0**	**24.4**	**8.0**	**50.4**
Net acquisition of financial assets	1.2	-0.5	-5.3	10.0	24.6	28.8	58.0
Central Bank	-3.0	-0.3	0.0	0.2	-0.1	-0.1	-0.0
Deposit-taking corporations, except Central Bank	-	-1.8	-0.5	1.4	0.1	3.5	4.6
General government	4.1	1.3	-0.0	-0.2	-0.4	-1.4	-2.0
Other sectors	0.1	0.4	-4.8	8.6	25.0	26.7	55.5
Net incurrence of liabilities	62.0	8.8	-15.3	1.9	0.2	20.8	7.6
Central Bank	0.1	-0.1	-0.0	0.0	0.1	0.0	0.0
Deposit-taking corporations, except Central Bank	-	7.0	3.9	3.4	11.5	0.2	19.0
General government	-	-	-	-	-	-	-
Other sectors	61.9	1.8	-19.1	-1.5	-11.4	20.5	-11.4
Other accounts receivable/payable	**-30.3**	**-19.5**	**-3.5**	**-4.0**	**12.1**	**4.6**	**9.2**
Net acquisition of financial assets	4.0	-11.6	-3.0	5.2	13.8	-1.3	14.8
Central Bank	0.1	0.2	-0.1	-0.2	-	0.1	-0.2
Deposit-taking corporations, except Central Bank	2.5	-12.7	-3.0	5.6	1.2	-4.8	-1.0
General government	-	-	-	-	-	-	-
Other sectors	1.4	0.9	0.1	-0.1	12.7	3.4	16.0
Net incurrence of liabilities	34.3	7.9	0.6	9.2	1.8	-5.9	5.6
Central Bank	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0
Deposit-taking corporations, except Central Bank	20.7	7.1	-0.4	2.0	16.4	-14.6	3.3
General government	-	-	-	-	-	-	-
Other sectors	13.6	0.8	1.0	7.3	-14.6	8.7	2.3
Special drawing rights (net incurrence of liabilities)	**-0.0**	**0.0**	**0.0**	**-0.0**	**-0.0**	**-0.0**	**-0.0**

1	2	3	4	5	6	7	8
RESERVE ASSETS	**-48.3**	**470.6**	**-281.9**	**-184.1**	**-54.1**	**-139.7**	**-659.7**
Monetary gold	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Special drawing rights	**-25.5**	**-30.3**	**-1.5**	**-0.0**	**-0.1**	**6.1**	**4.4**
Reserve position in the IMF	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other reserve assets	**-22.8**	**500.9**	**-280.4**	**-184.0**	**-54.0**	**-145.8**	**-664.2**
Currency and deposits	43.6	108.9	-164.2	-149.8	-45.7	122.3	-237.4
Claims on monetary authorities	213.2	107.1	-183.4	-163.8	-56.3	124.3	-279.0
Claims on other entities	-169.6	1.7	19.2	13.9	10.6	-2.1	41.6
Securities	-66.8	391.8	-116.2	-33.9	-53.7	-267.9	-471.6
Debt securities	-66.8	391.8	-116.2	-33.9	-53.7	-267.9	-471.6
Short-term	-25.6	-153.0	0.0	29.2	-23.0	-10.0	-3.8
Long-term	-41.2	544.7	-116.2	-63.1	-30.6	-257.9	-467.8
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.5	0.1	-0.0	-0.3	0.2	-0.2	-0.2
Other claims	-0.0	0.2	-	-0.0	45.0	0.0	45.0
Net errors and omissions	**245.6**	**-267.1**	**59.5**	**-1.7**	**42.6**	**-154.2**	**-53.8**

[1] *Big increase in item Travel for 2014 in comparison with 2013 is due to revised ratios, which serve a basis for calculation of data, which has not been applied to the previous calculations yet. The ratios will be applied to the previous years by the NSSA before the summing up of the 2014 annual results.*

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2012	2013	2014			
			Q1	Q2.	Q3	Q4
NET INVESTMENT POSITION	-8001.9	-9017.1	-8276.0	-8476.4	-8437.2	-7880.0
Assets	3998.37	4383.90	4131.85	4007.25	3943.44	4045.28
Direct investment abroad	352.7	325.8	342.6	346.3	340.5	345.7
Portfolio investment	14.0	19.4	24.4	24.1	24.0	19.2
Financial derivatives	0.0	0.5	0.4	0.2	0.6	4.2
Other investment	1832.4	1786.6	1794.1	1852.6	1914.9	2187.0
Other capital	15.6	17.7	19.0	19.8	19.8	19.8
Currency and deposits	1454.3	1414.4	1391.4	1402.5	1379.5	1563.7
Loans	211.5	222.9	263.4	292.1	340.3	421.6
Insurance, pension and standardized programs	2.6	6.4	5.0	5.5	7.2	5.7
Trade credits and advances	82.2	85.7	94.6	106.3	128.5	140.6
Other assets	66.1	39.6	20.8	26.5	39.6	35.4
Reserve assets	1799.3	2251.6	1970.3	1784.0	1663.3	1489.3
Liabilities	12000.3	13401.0	12407.9	12483.7	12380.6	11925.2
Direct investment from abroad	5272.3	5586.5	4531.3	4729.0	4823.8	4250.3
Portfolio investment	34.4	725.9	728.2	750.4	721.9	692.0
Financial derivatives	0.0	0.6	0.5	0.7	0.3	3.3
Other investment	6693.6	7088.0	7147.9	7003.6	6834.6	6979.7
Other capital	0.0	1.4	1.4	1.4	1.4	0.6
Currency and deposits	627.4	1148.5	1108.2	1046.7	1016.1	870.1
Loans	5712.0	5612.4	5725.4	5630.6	5497.8	5799.5
Insurance, pension and standardized programs	0.8	0.8	1.0	0.7	0.8	0.7
Trade credits and advances	107.4	73.2	122.9	125.7	125.2	127.5
Other assets	110.8	116.3	53.1	62.5	62.8	53.9
Special Drawing Right	135.2	135.5	136.0	136.0	130.5	127.5

EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2012	2013	2014			
			Q1	Q2.	Q3	Q4
General government	3154.9	3405.0	3414.7	3442.8	3312.2	3362.8
Central Bank	731.6	644.7	629.9	614.9	582.8	568.2
Depositary corporations, excluding Central Bank	1923.5	2402.0	2307.6	2236.0	2246.2	2341.5
Other sectors	896.7	1347.4	1509.2	1443.2	1397.7	1384.2
Direct investment: intercompany lending	949.4	895.5	725.4	755.1	769.6	795.6
Gross external debt	**7656.0**	**8694.6**	**8586.7**	**8492.0**	**8308.4**	**8452.3**

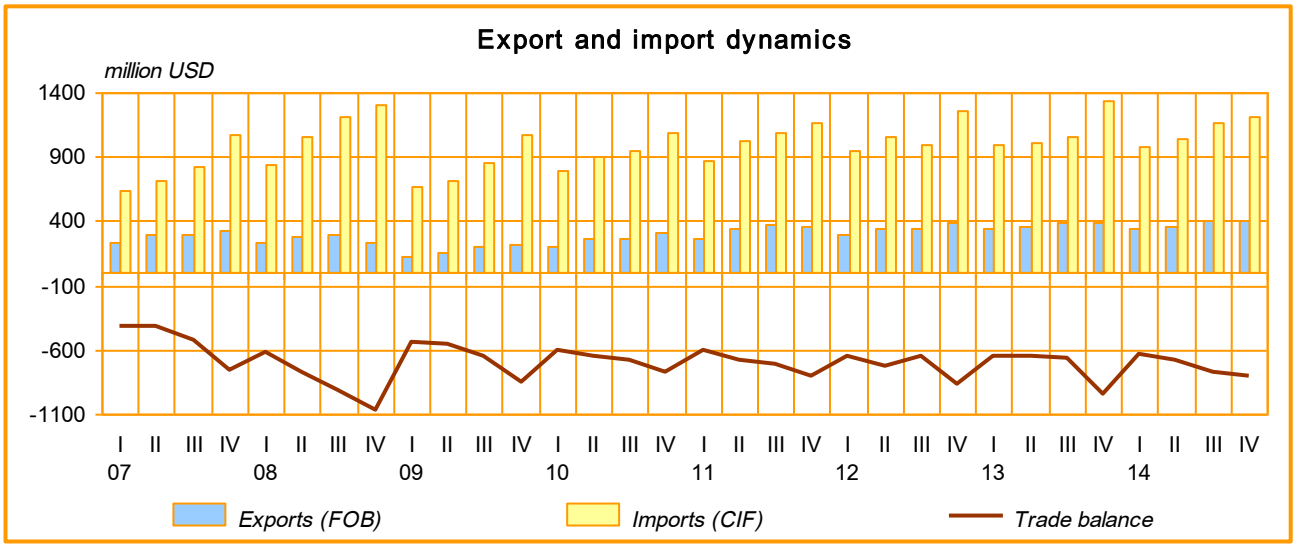
NOMINAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) [1,2,3]

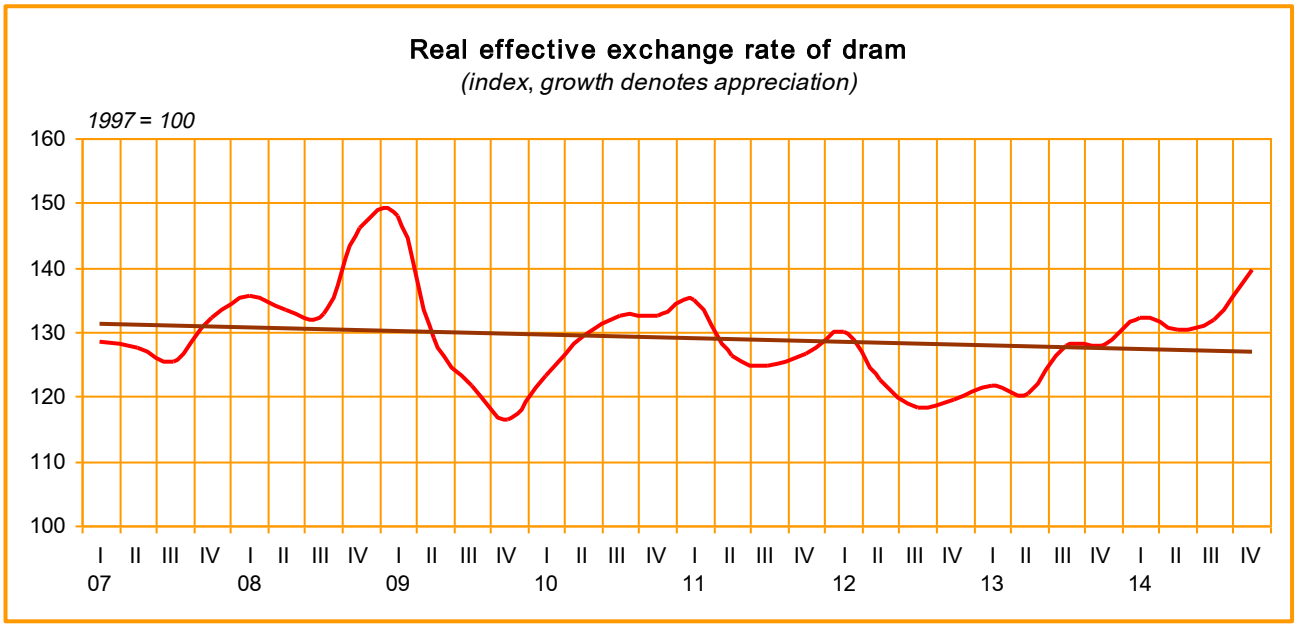
	2007	2008	2009	2010	2011	2012	2013	2014
January	220.7	240.4	278.0	215.9	228.0	220.4	207.1	221.3
February	224.5	238.7	289.7	218.1	225.1	215.8	206.9	222.4
March	221.3	232.2	240.3	210.1	219.2	215.6	206.5	223.8
April	215.9	230.5	232.1	210.2	212.6	209.4	206.1	225.7
May	221.5	233.0	225.9	223.1	212.6	214.9	206.7	225.4
June	227.8	233.8	225.6	234.4	212.7	211.0	208.8	227.3
July	228.9	233.2	226.8	233.0	217.2	212.8	218.9	230.4
August	230.7	239.9	221.5	231.5	218.3	212.3	220.4	234.3
September	226.8	246.4	214.7	232.4	222.0	210.0	219.5	240.5
October	228.7	256.3	207.8	227.3	221.2	209.7	217.8	245.5
November	234.1	269.0	205.9	228.9	217.8	210.7	220.4	249.8
December	244.5	266.6	212.6	232.7	221.3	209.0	219.9	238.6
Annual average	**227.1**	**243.3**	**231.7**	**224.8**	**219.0**	**212.6**	**213.3**	**232.1**

REAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) [1,2,3]

	2007	2008	2009	2010	2011	2012	2013	2014
January	128.5	137.6	154.6	124.6	137.4	133.3	122.9	133.4
February	130.1	136.5	157.3	124.9	135.7	128.8	121.4	131.9
March	126.9	133.1	131.5	120.3	132.0	127.7	121.0	131.2
April	123.3	132.3	130.5	122.7	127.1	122.8	120.3	132.0
May	128.5	134.3	128.6	130.0	126.6	124.3	120.3	130.1
June	131.2	133.4	127.7	135.3	125.0	120.5	121.1	128.4
July	127.2	130.0	125.2	133.3	124.1	119.6	127.5	128.9
August	125.8	132.4	121.5	132.8	123.8	118.4	128.5	131.7
September	123.5	135.9	118.3	131.5	126.4	117.2	127.2	134.8
October	127.0	141.7	114.7	128.8	125.7	117.9	126.1	138.2
November	131.4	148.8	114.6	131.7	124.9	119.8	128.5	141.9
December	138.1	147.4	120.1	136.7	129.5	120.8	129.1	138.6
Annual average	**128.5**	**137.0**	**128.7**	**129.4**	**128.2**	**122.6**	**124.5**	**133.4**

[1] In January 2013 the whole series was revised as the calculation includes data of 12 partner countries (instead of previous 11) , excluding humanitarian aid, natural gas, oil and diamond trade by 2007-2011 weights (instead of previous 2003-2007 weights), 1997=100.
[2] Data are presented according to the CBA estimates and subject to regular revisions.
[3] Growth denotes appreciation.


Export and import dynamics
million USD
1400
900
400
-100
-600
-1100
I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV
07 08 09 10 11 12 13 14
Exports (FOB)
Imports (CIF)
Trade balance


Real effective exchange rate of dram
(index, growth denotes appreciation)
1997 = 100
160
150
140
130
120
110
100
I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV
07 08 09 10 11 12 13 14

TOTAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEM, BY COUNTRY [1]

thousand USD

Country	2012			2013			2014					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1643995	250883	1393111	1727945	235156	1492790	296746	55779	240968	394684	58612	336072
USA	127681	114943	12738	152745	134063	18682	30986	33389	-2403	36640	37179	-539
Ukraine	20721	21048	-327	18281	21764	-3483	4051	3661	390	2971	3620	-649
Kazakhstan	26283	1734	24550	26756	2510	24246	4964	684	4281	11714	5635	6079
Germany	26790	32325	-5535	25629	47615	-21987	7183	10315	-3132	9573	7954	1620
Spain	7524	11144	-3619	8860	16492	-7631	1959	5420	-3461	2032	5189	-3157
France	19891	25041	-5149	20652	23448	-2797	4980	4315	665	5284	4723	562
UAE	23423	51237	-27815	32011	48291	-16280	8125	11991	-3867	6481	7968	-1487
China	7105	82383	-75278	5598	85969	-80370	656	18360	-17704	563	16970	-16407
Turkey	3732	30988	-27255	3398	29292	-25894	710	4465	-3754	860	5854	-4994
Other	326979	234793	92185	280456	207551	72905	60318	54961	5357	61898	48182	13716
Total	**2234124**	**856519**	**1377605**	**2302331**	**852151**	**1450180**	**420678**	**203338**	**217340**	**532702**	**201886**	**330816**

Country	2014								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	507692	63985	443708	355729	74412	281317	1554852	252788	1302063
USA	41524	46440	-4916	46536	33542	12994	155685	150549	5136
Ukraine	5175	3168	2007	3788	2502	1286	15985	12951	3034
Kazakhstan	8366	996	7370	7708	670	7038	32752	7984	24768
Germany	8644	11025	-2381	9073	13182	-4109	34473	42475	-8002
Spain	2013	6351	-4338	2473	3461	-989	8477	20422	-11945
France	5697	4670	1027	5574	7594	-2021	21535	21302	233
UAE	4573	9541	-4968	8000	14011	-6011	27179	43511	-16333
China	1568	26965	-25396	885	20262	-19377	3672	82556	-78884
Turkey	930	6653	-5722	760	5771	-5011	3260	22743	-19482
Other	78597	69150	9447	64873	73245	-8372	265686	245538	20148
Total	**664780**	**248942**	**415837**	**505396**	**248653**	**256743**	**2123556**	**902819**	**1220737**

[1] *Money transfers of sole proprietors have been included.*

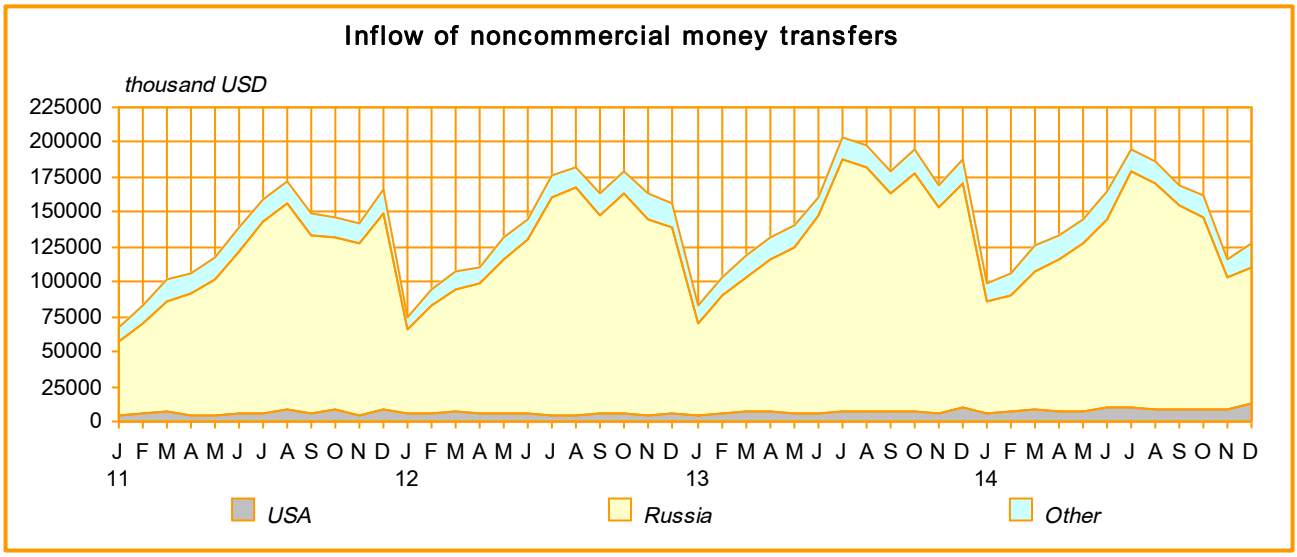
NONCOMMERCIAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEM, BY COUNTRY[1]

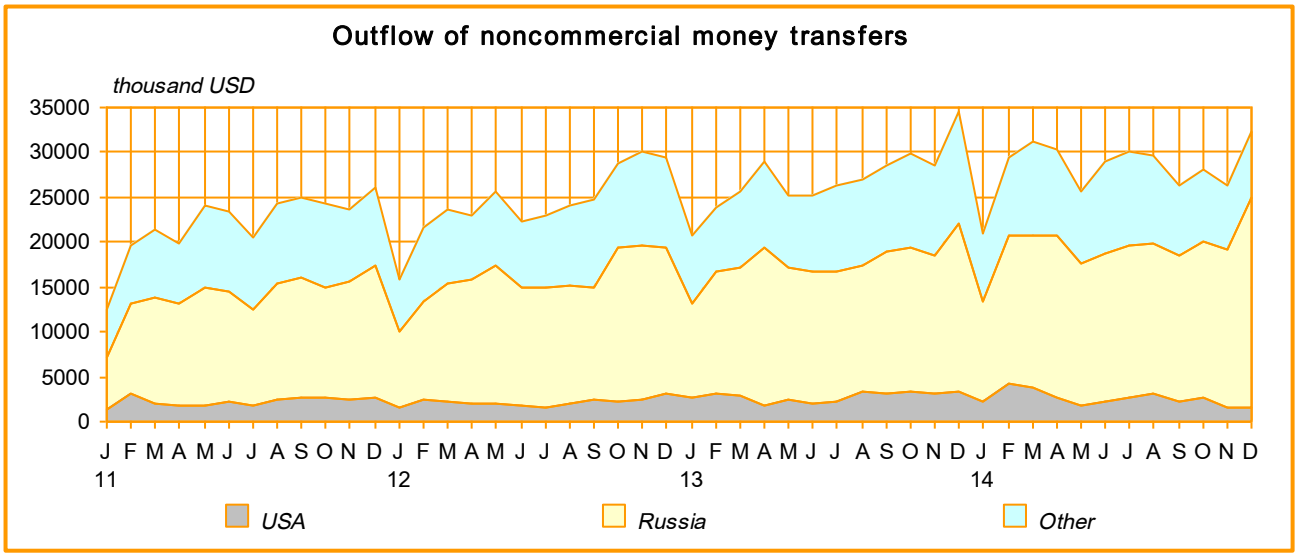
thousand USD

Country	2012			2013			2014					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1444230	164441	1279789	1606643	180351	1426292	263695	44718	218977	364099	50032	314067
USA	66441	25912	40528	82339	32933	49407	21403	10267	11136	24929	6946	17983
Ukraine	19032	15376	3657	17019	14812	2207	3353	2883	470	2909	2603	306
Kazakhstan	22478	1575	20903	23758	2151	21607	3935	484	3451	9876	1180	8697
Germany	11790	7959	3832	15587	8214	7373	4213	2170	2043	5736	2106	3630
Spain	6305	3841	2464	6439	4602	1837	1615	1034	581	1742	1235	507
France	12067	5275	6792	14698	6116	8582	3751	1553	2198	4034	1844	2190
UAE	7593	7307	286	7723	7874	-150	2693	1957	736	1657	1624	33
China	2964	10646	-7682	1390	11829	-10439	274	3646	-3372	368	2618	-2249
Turkey	1608	4194	-2585	1838	4357	-2519	390	854	-465	608	1067	-459
Other	91566	45423	46144	92356	50975	41381	25694	11922	13773	25878	13725	12153
Total	**1686077**	**291950**	**1394127**	**1869791**	**324213**	**1545577**	**331017**	**81489**	**249528**	**441836**	**84979**	**356858**

Country	2014								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	476117	49976	426141	330332	58480	271853	1434242	203205	1231037
USA	27546	8060	19486	29732	5742	23989	103610	31016	72595
Ukraine	4870	1940	2930	3740	1799	1941	14873	9226	5647
Kazakhstan	6645	833	5812	6126	597	5529	26582	3093	23489
Germany	4539	2564	1975	4736	1791	2945	19224	8632	10593
Spain	1835	1124	710	1872	750	1122	7063	4143	2920
France	3691	1261	2431	4034	1306	2728	15510	5963	9547
UAE	1280	1708	-428	1163	1475	-312	6794	6764	29
China	412	4001	-3589	231	2177	-1946	1287	12442	-11156
Turkey	494	996	-502	521	863	-342	2013	3781	-1767
Other	22797	13860	8937	22989	11796	11192	97359	51303	46055
Total	**550228**	**86324**	**463903**	**405477**	**86776**	**318701**	**1728558**	**339568**	**1388990**

[1] *Money transfers of sole proprietors have been included.*


Inflow of noncommercial money transfers
thousand USD
225000
200000
175000
150000
125000
100000
75000
50000
25000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
USA
Russia
Other


Outflow of noncommercial money transfers
thousand USD
35000
30000
25000
20000
15000
10000
5000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
USA
Russia
Other

INTERNATIONAL INVESTMENT POSITION OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

million USD

Indicators	2013	Change					2014
		Due to transactions	Due to price change	Due to exchange rate change	Due to other adjustment	Total change	
Assets	**615.1**	**35.6**	**0.0**	**-50.1**	**0.0**	**-14.4**	**600.6**
Direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	7.8	3.1	0.0	-1.6	0.0	1.5	9.3
Participation in equity and investment funds	3.3	1.1	0.0	-0.6	0.0	0.5	3.9
Debt instruments	4.4	2.0	0.0	-1.0	0.0	0.9	5.4
Financial derivatives	0.5	4.1	0.0	-0.5	0.0	3.7	4.2
Other capital	606.8	28.4	0.0	-48.0	0.0	-19.6	587.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	437.1	-56.0	0.0	-35.3	0.0	-91.2	345.8
Short-term	4.1	-0.1	0.0	-0.1	0.0	-0.2	3.9
Loans	433.0	-55.87	0.0	-35.2	0.0	-91.0	342.0
Long-term	136.6	80.7	0.0	-7.8	0.0	73.0	209.5
Short-term	73.0	-3.9	0.0	-0.5	0.0	-4.4	68.6
Insurance, pension and standardized programs	63.6	84.6	0.0	-7.3	0.0	77.3	141.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	11.2	4.6	0.0	-1.6	0.0	2.9	14.2
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	11.2	4.6	0.0	-1.6	0.0	2.9	14.2
Long-term	21.9	-1.0	0.0	-3.3	0.0	-4.3	17.6
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	**3184.8**	**5.9**	**5.4**	**-184.1**	**1.8**	**-171.0**	**3013.7**
Direct investment in reporting economy	767.4	-17.8	4.5	-100.9	1.8	-112.4	655.1
Participation in equity and investment funds	761.9	-17.9	4.5	-100.1	1.8	-111.7	650.2
Debt instruments	5.6	0.1	0.0	-0.8	0.0	-0.7	4.9
Portfolio investment	23.8	3.9	0.9	-2.9	0.0	1.9	25.7
Participation in equity and investment funds	13.3	0.7	0.9	-1.6	0.0	0.0	13.3
Debt instruments	10.5	3.3	0.0	-1.3	0.0	1.9	12.4
Long-term	10.5	3.3	0.0	-1.3	0.0	1.9	12.4
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.6	2.9	0.0	-0.3	0.0	2.6	3.3
Other investment	2392.9	16.8	0.0	-79.9	0.0	-63.2	2329.7
Other capital	1.4	0.0	0.0	-0.8	0.0	-0.8	0.6
Currency and deposits	1148.4	-229.5	0.0	-49.0	0.0	-278.5	869.9
Long-term	351.9	84.8	0.0	-7.1	0.0	77.7	429.6
Short-term	796.4	-314.3	0.0	-41.9	0.0	-356.2	440.3
Loans	1192.1	223.9	0.0	-25.3	0.0	198.6	1390.6
Long-term	1066.9	55.5	0.0	-22.0	0.0	33.5	1100.4
Short-term	125.2	168.4	0.0	-3.4	0.0	165.0	290.2
Insurance, pension and standardized programs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	13.8	19.0	0.0	-2.2	0.0	16.8	30.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	13.8	19.0	0.0	-2.2	0.0	16.8	30.6
Other accounts receivable	37.3	3.3	0.0	-2.6	0.0	0.7	38.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	37.3	3.3	0.0	-2.6	0.0	0.7	38.0
International Investment Position, net	**-2569.7**	**29.7**	**-5.4**	**134.0**	**-1.8**	**156.6**	**-2413.1**

FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS, BY CURRENCY

million USD

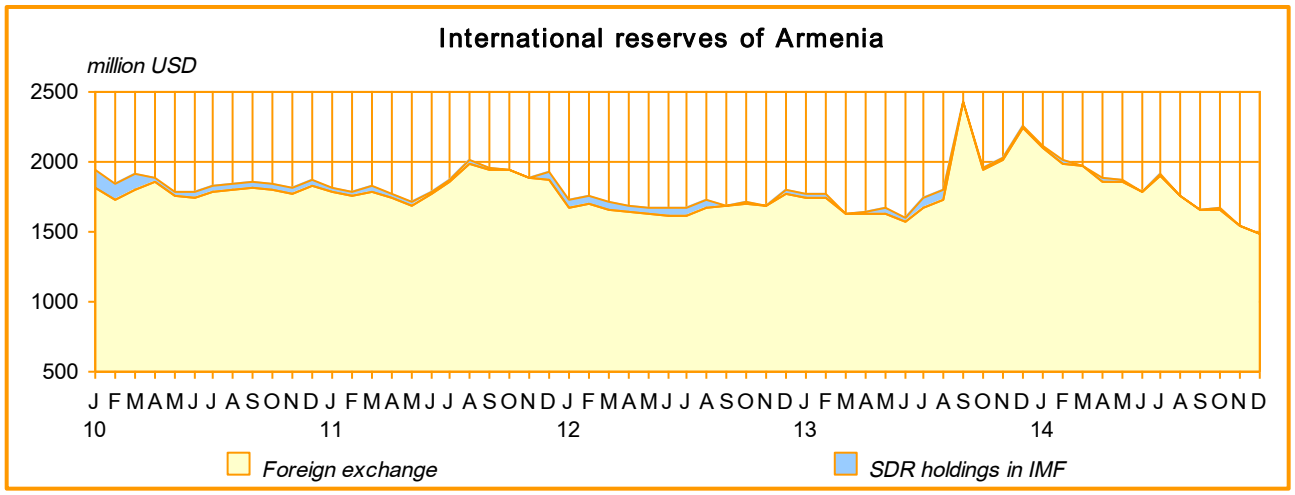
Indicators	2013					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**59.5**	**398.9**	**80.7**	**61.5**	**12.8**	**554.0**
Equity securities	1.6	0.0	0.0	0.0	0.0	0.1
Debt securities	4.4	0.0	0.0	0.0	0.0	0.0
Currency	-	66.3	19.1	31.7	1.2	118.2
Loans, including overdrafts and credit cards	34.0	97.5	0.3	2.9	1.9	102.6
Deposits	0.0	226.7	59.2	23.3	9.7	318.8
Other	19.3	8.4	2.2	3.6	0.1	14.3
Liabilities	**967.1**	**2019.3**	**170.1**	**26.5**	**1.9**	**2217.7**
Equity securities	776.5					
Debt securities	0.0	10.5	0.0	0.0	0.0	10.5
Loans, including overdrafts and credit cards	127.8	1045.3	17.6	6.9	0.0	1069.8
Deposits	60.6	942.9	125.2	17.8	1.8	1087.8
Other	2.1	20.5	27.3	1.7	0.0	49.6
Net position	**-907.6**	**-1620.4**	**-89.4**	**35.1**	**11.0**	**-1663.7**

Indicators	2014					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**64.4**	**411.4**	**73.9**	**34.7**	**16.3**	**536.3**
Equity securities	3.8	0.0	0.0	0.0	0.0	0.0
Debt securities	5.1	0.1	0.2	0.0	0.0	0.3
Currency	0.0	74.2	11.9	14.4	2.9	103.3
Loans, including overdrafts and credit cards	34.0	171.3	0.4	1.6	2.2	175.5
Deposits	0.0	154.9	59.8	16.8	11.1	242.6
Other	21.3	11.0	1.7	1.8	0.2	14.6
Liabilities	**864.8**	**1971.0**	**161.7**	**13.3**	**3.0**	**2149.0**
Equity securities	664.1					
Debt securities	0.0	0.0	12.4	0.0	0.0	12.4
Loans, including overdrafts and credit cards	132.2	1242.5	16.7	4.1	0.0	1263.3
Deposits	64.4	693.2	100.9	8.9	2.4	805.5
Other	4.1	35.4	31.6	0.2	0.6	67.7
Net position	**-800.4**	**-1559.6**	**-87.8**	**21.4**	**13.3**	**-1612.7**

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA

million USD

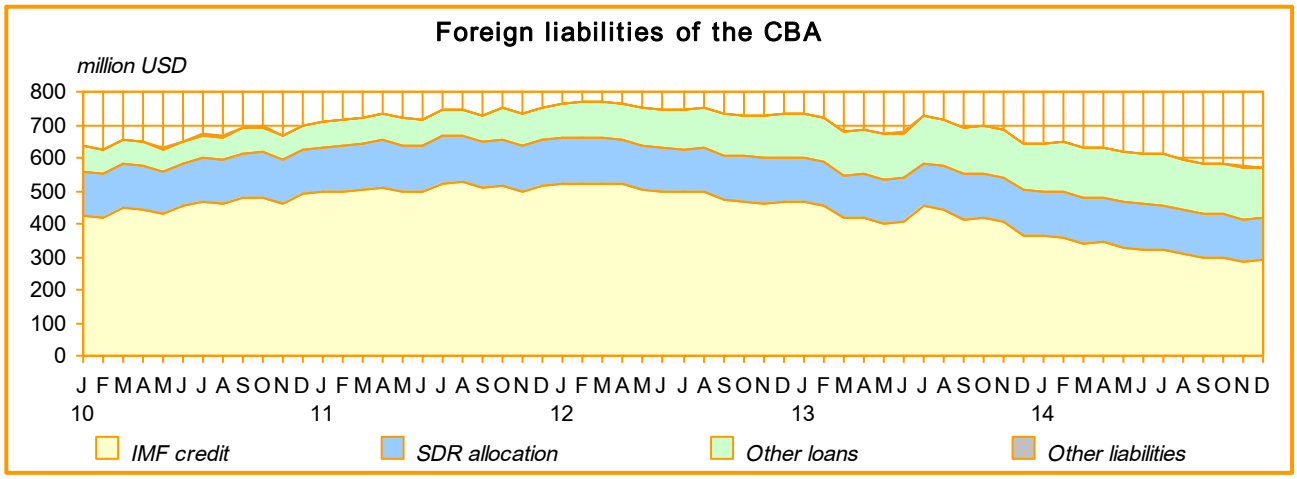
Indicators	D - 13 [1]	2014											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross international reserves	2251.6	2113.5	2013.5	1970.3	1879.2	1866.8	1784.0	1912.6	1751.2	1663.3	1671.0	1537.6	1489.4
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	1.9	9.6	32.2	0.6	16.1	4.0	0.5	8.2	0.1	0.3	9.9	0.2	6.2
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	2249.7	2104.0	1981.4	1969.7	1863.1	1862.8	1783.5	1904.5	1751.1	1663.0	1661.0	1537.5	1483.2



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA

million USD

Indicators	D - 13 [1]	2014											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross foreign liabilities	644.8	641.4	647.6	630.0	632.6	620.7	615.1	609.9	596.5	582.9	581.7	577.4	568.6
IMF credit	365.1	364.0	359.2	341.4	342.6	329.0	322.9	320.1	309.8	298.3	297.7	285.7	290.5
SDR allocation	135.5	135.0	136.2	136.0	136.4	135.6	136.0	134.8	133.6	130.5	130.1	129.0	127.5
Other loans	143.9	142.1	151.9	152.1	152.5	155.3	155.2	154.2	152.7	153.4	153.4	152.4	150.0
Other liabilities	0.3	0.3	0.3	0.4	1.1	0.8	0.9	0.8	0.4	0.7	0.6	10.4	0.7



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

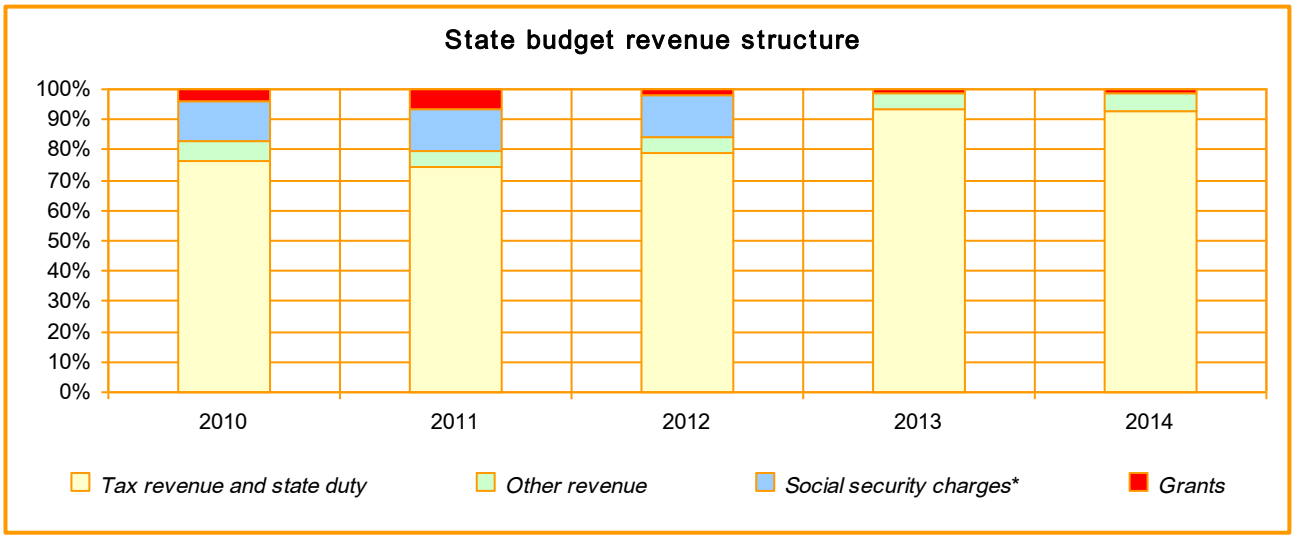
STATE BUDGET INDICATORS

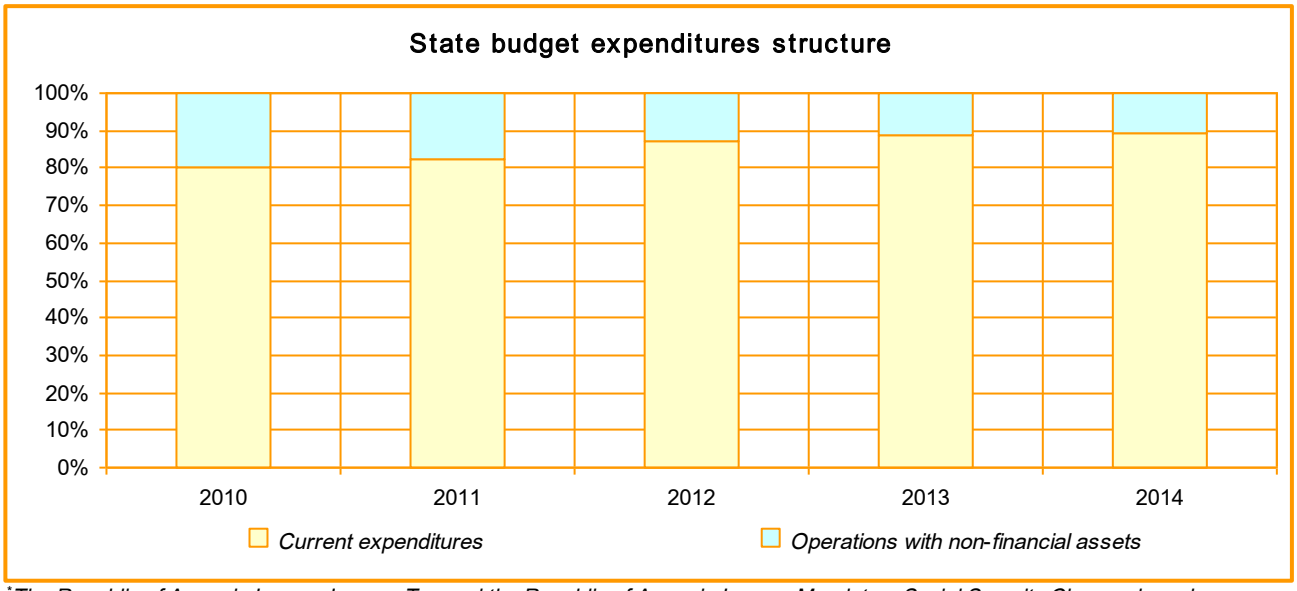
STATE BUDGET INDICATORS SUMMARY [1]

million AMD

State budget	2013 actual	2014				
		Q1 actual	Q2 actual	Q3 actual	Q4 actual	Annual actual
State budget revenues and grants	1071371	243435	293200	296119	312008	1144762
State budget revenues	1058097	239925	291360	294189	302038	1127512
Tax revenues and duties	1000931	223891	276074	278257	285896	1064118
Other revenues	57166	16034	15286	15932	16142	63394
Grants	13274	3510	1840	1930	9970	17250
State budget expenditures	1142890	239636	274890	312434	408093	1235053
Current expenditures	1015377	227417	254613	279433	339844	1101307
Transactions with non-financial assets	127514	12219	20277	33001	68249	133746
Budget deficit (-) surplus (+)	-71520	3799	18310	-16315	-96085	-90291
Budget deficit financing sources	71519	-3799	-18310	16315	96085	90291
Domestic financing	-10932	16649	-4102	16486	40921	69954
External financing	82451	-20448	-14208	-171	55164	20337

[1] Source of state budget indicators comes from the monthly reports The Socio-Economic Situation published by the National Statistical Service of Armenia.





*The Republic of Armenia Law on Income Tax and the Republic of Armenia Law on Mandatory Social Security Charges have been repealed by the effect of the new Republic of Armenia Law on Income Tax, entered into force since January 1, 2013.

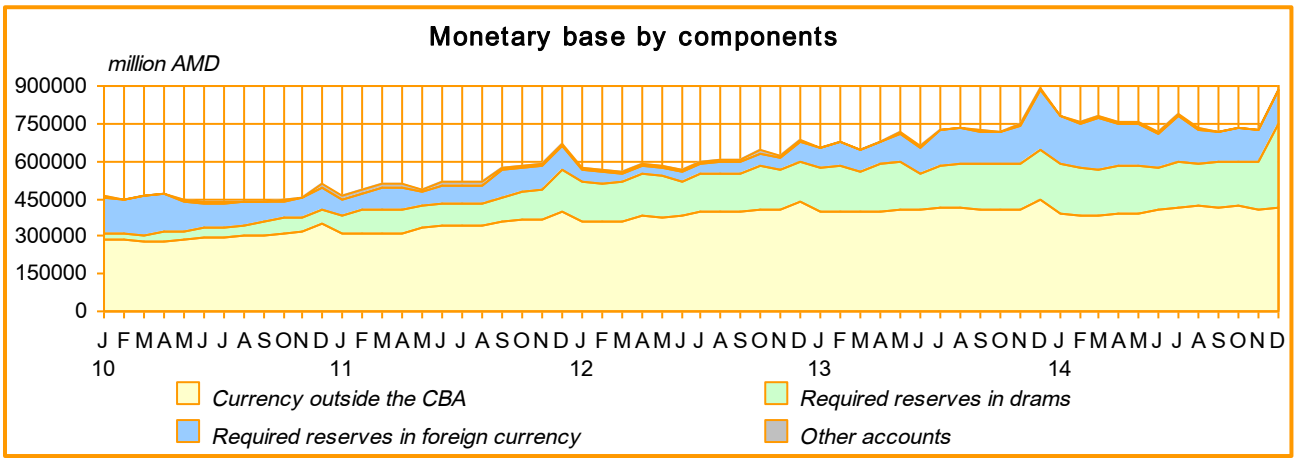
THE CENTRAL BANK RELATIONS WITH THE TREASURY

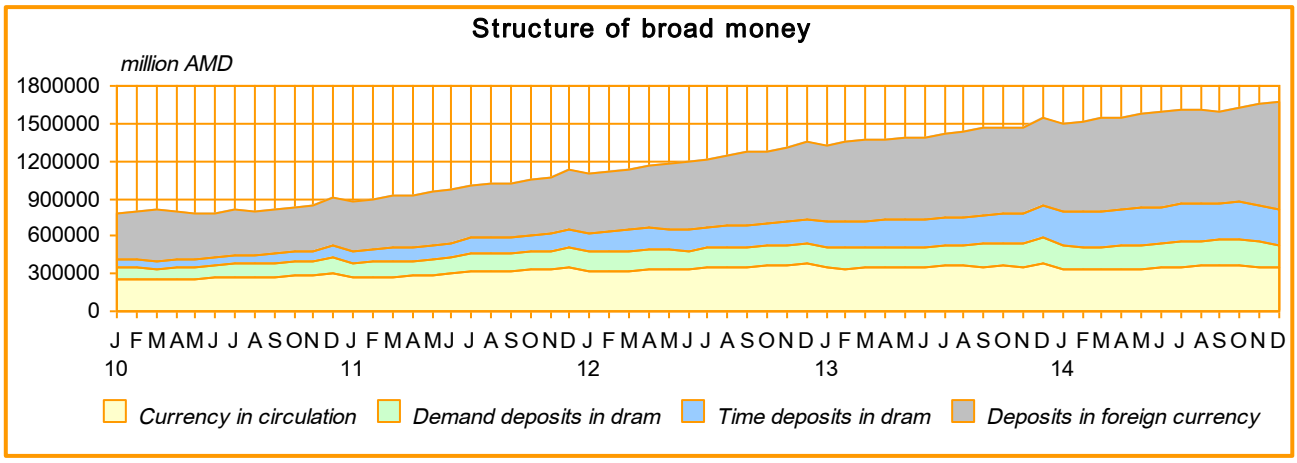
million AMD

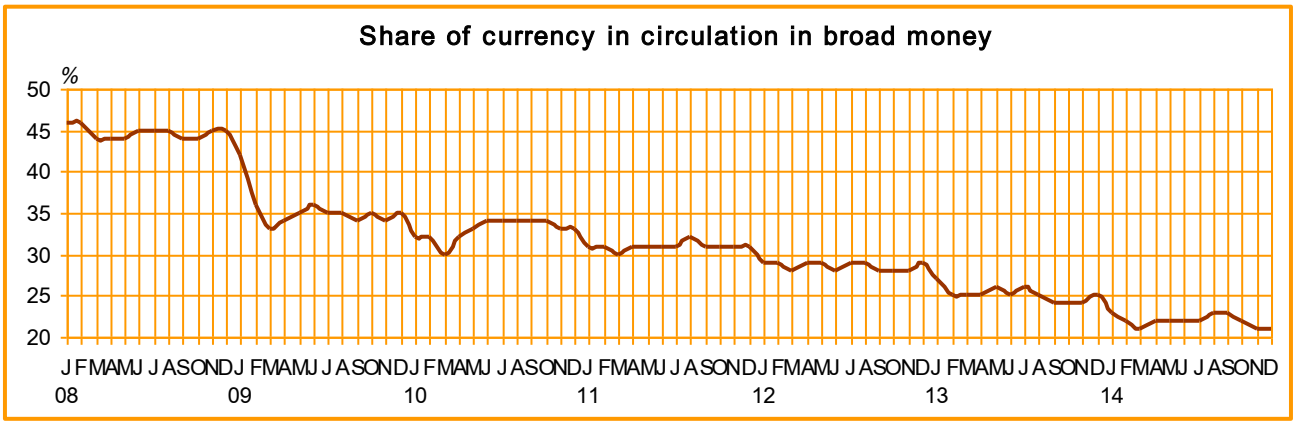
Period	Claims on the Government		Accounts and deposits of the Government					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2013								
December	15259	15259	185847	4702	0	575	191124	-175865
2014								
January	15354	15354	221012	4654	0	579	226244	-210890
February	14861	14861	209417	4782	0	586	214785	-199924
March	14815	14815	168538	2052	0	586	171176	-156361
April	14816	14816	153837	2057	0	586	156481	-141664
May	15098	15098	154394	2030	0	586	157009	-141911
June	15126	15126	166885	2004	0	578	169466	-154340
July	15148	15148	138535	1973	0	576	141084	-125935
August	14780	14780	142304	1977	0	583	144864	-130084
September	15041	15041	146131	1905	0	578	148613	-133572
October	15238	15238	130789	1919	0	583	133291	-118053
November	15132	15132	129846	2008	0	615	132468	-117336
December	14634	14634	113933	2166	0	674	116772	-102138

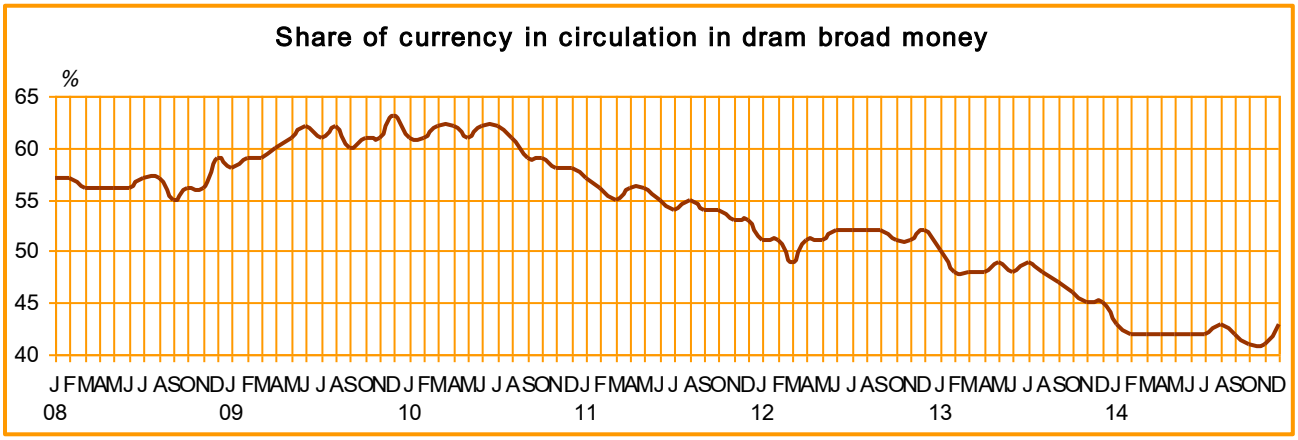
MONEY AGGREGATES AND MONEY MULTIPLIERS

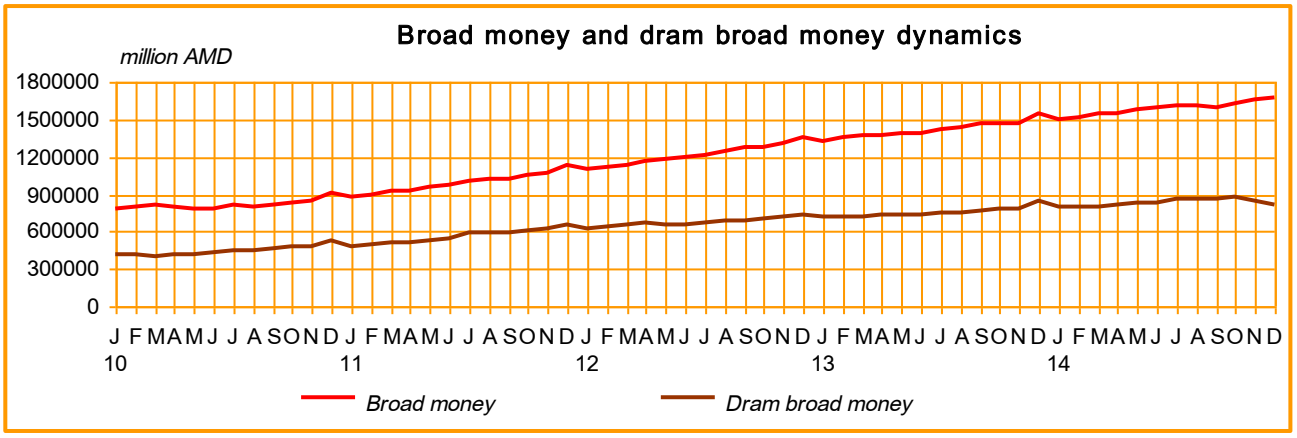
Period	Monetary base *(million AMD*	Currency in circulation *(million AMD*	Demand deposits in dram *(million AMD)*	M1 *(million AMD*	Time deposits in dram *(million AMD)*	M2 *(million AMD)*	Deposits in foreign currency *(million AMD)*	M2X *(million AMD)*	Money multiplier	Dram multiplier
2013										
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31
2014										
January	783046	338416	184649	523065	270195	793260	700625	1493885	1.91	1.33
February	758228	330989	185372	516361	275392	791753	723027	1514781	2.00	1.35
March	779409	328565	181784	510350	280999	791348	747675	1539023	1.97	1.39
April	755531	335125	190207	525332	281692	807024	743716	1550740	2.05	1.38
May	752983	341953	191234	533187	289762	822949	753089	1576038	2.09	1.42
June	713262	347608	196380	543988	291526	835515	752044	1587559	2.23	1.44
July	787421	357688	204910	562598	296773	859371	743062	1602433	2.04	1.43
August	731287	365118	191672	556790	297452	854242	750624	1604867	2.19	1.44
September	718843	360417	206087	566504	301341	867845	730562	1598407	2.22	1.45
October	734622	364382	210552	574934	306060	880994	745251	1626245	2.21	1.46
November	728278	346450	203639	550089	298712	848801	801893	1650694	2.27	1.41
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09

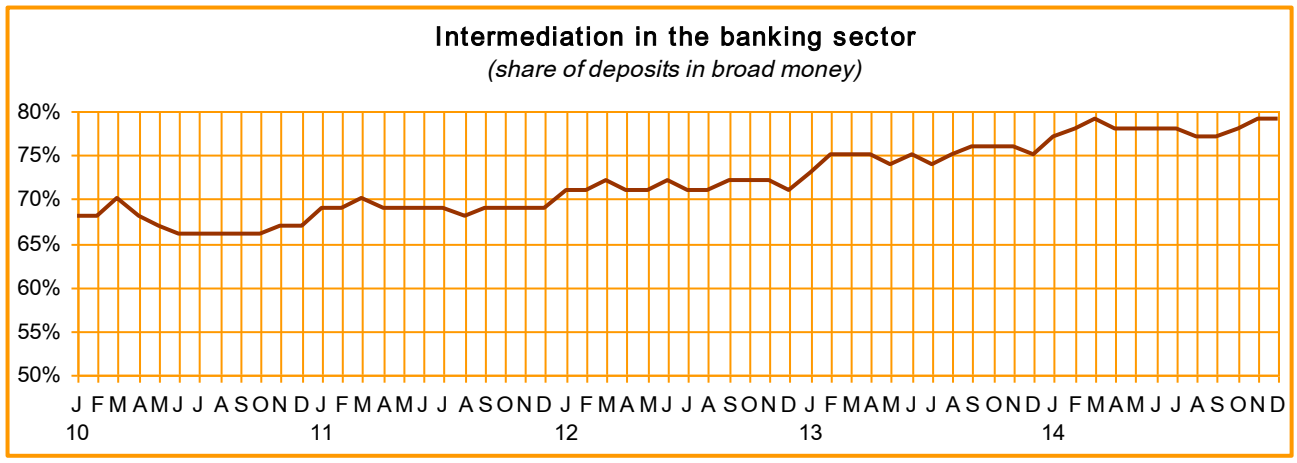

Monetary base by components
million AMD
900000
750000
600000
450000
300000
150000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Currency outside the CBA
Required reserves in drams
Required reserves in foreign currency
Other accounts

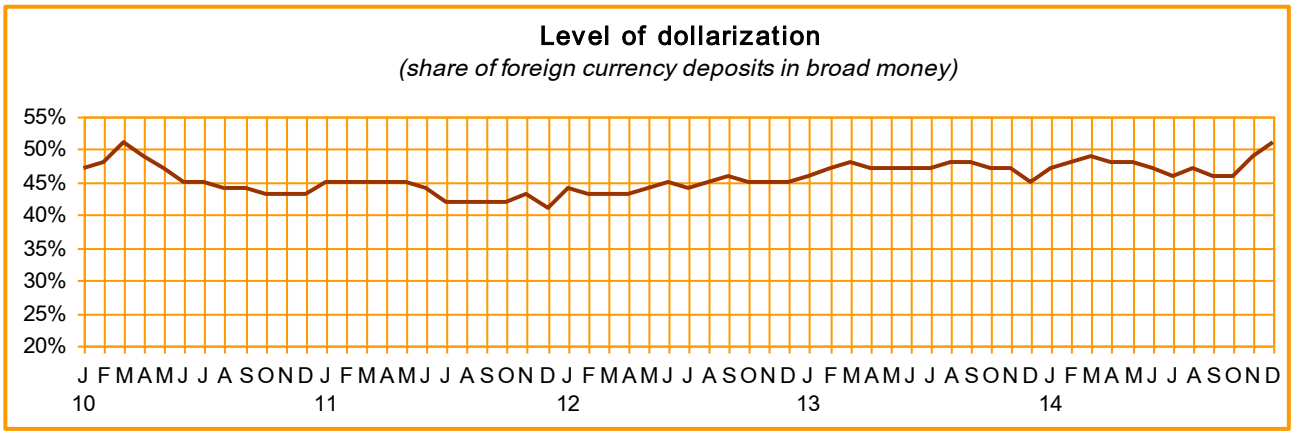

Structure of broad money
million AMD
1800000
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Currency in circulation
Demand deposits in dram
Time deposits in dram
Deposits in foreign currency

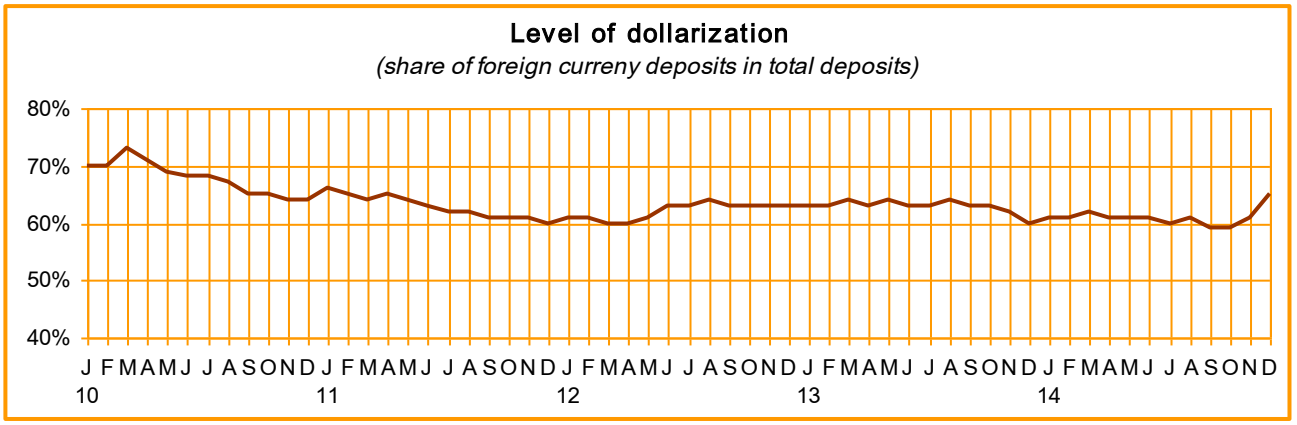

Share of currency in circulation in broad money
%
50
45
40
35
30
25
20
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
08
09
10
11
12
13
14


Share of currency in circulation in dram broad money
%
65
60
55
50
45
40
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
08
09
10
11
12
13
14


Broad money and dram broad money dynamics
million AMD
1800000
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Broad money
Dram broad money


Intermediation in the banking sector
(share of deposits in broad money)
80%
75%
70%
65%
60%
55%
50%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14


Level of dollarization
(share of foreign currency deposits in broad money)
55%
50%
45%
40%
35%
30%
25%
20%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14


Level of dollarization
(share of foreign curreny deposits in total deposits)
80%
70%
60%
50%
40%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14

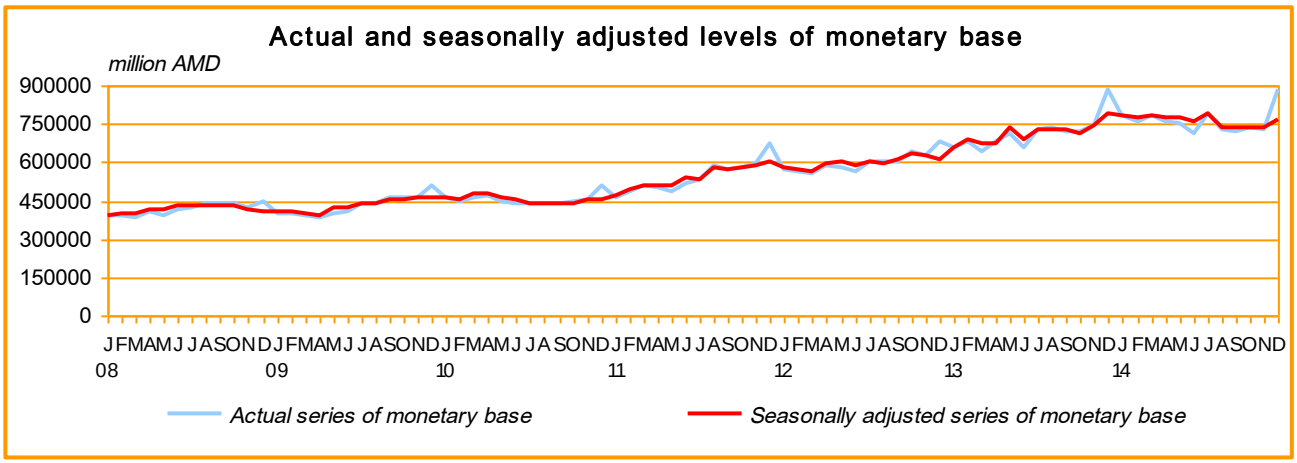
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

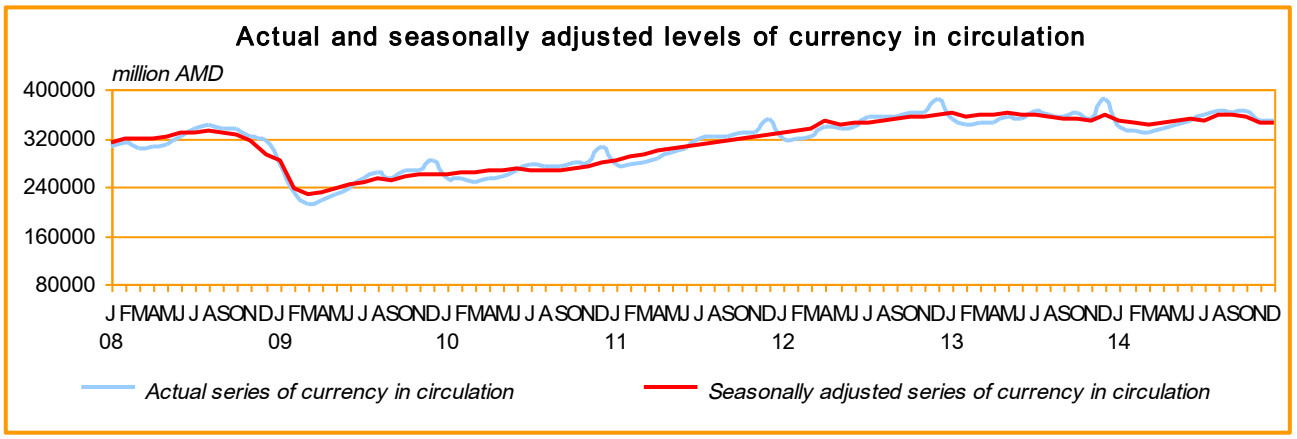
million AMD

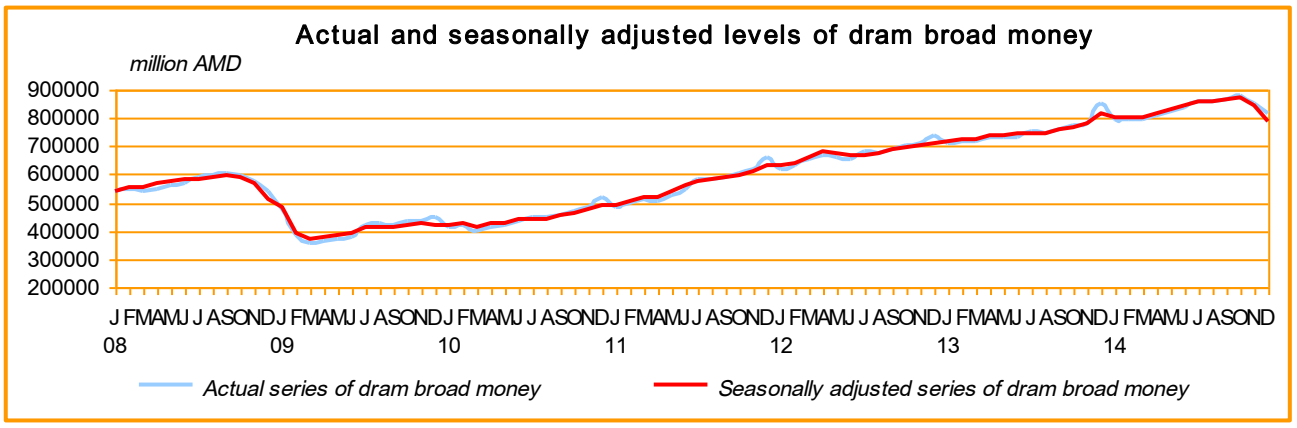
Period	Monetary base	Currency in circulation	M1	M2	M2X
2008					
January	392578	311585	436001	542207	665857
February	397478	319032	443769	553453	677176
March	395874	316820	440344	552225	682121
April	412252	319380	442420	564383	703674
May	416596	321891	444296	573755	717157
June	427290	326889	444368	578357	724359
July	430649	327780	442678	581317	736913
August	430956	330537	450452	589392	749291
September	430080	328949	452631	599387	756786
October	429754	324871	440691	587196	760108
November	415702	316215	414203	568718	713915
December	404740	292077	385055	508886	664706
2009					
January	403354	282126	374320	481360	664534
February	404054	237964	318578	393889	630949
March	398639	227665	315649	369771	638339
April	395079	230482	317690	380064	653572
May	419078	237909	326415	384095	673565
June	422647	241932	332585	389050	675721
July	439554	247204	349634	411797	718447
August	437275	252954	349707	414525	737827
September	455902	249199	346734	414868	746863
October	457778	255079	355381	421110	767558
November	458601	260470	355918	426982	768731
December	459855	258099	355759	421097	771957
2010					
January	462961	260606	361280	421896	785155
February	456648	264117	367926	426382	801627
March	479140	263049	360632	411673	811667
April	475216	265313	366334	426506	807536
May	463894	264878	370578	429299	796646
June	451214	270285	374582	439444	799557
July	439883	266879	371631	437076	803136
August	434494	264796	370166	439876	802471
September	436008	267515	374972	452672	812491
October	438566	270006	378615	460737	828039
November	451195	273946	386209	473751	833653
December	454495	279527	401476	491263	868910
2011					
January	468080	283955	400296	491510	883353
February	492547	287754	405253	503286	897209
March	510967	293618	419245	517496	924595
April	511168	297325	423496	521706	934101
May	507848	302267	432341	537761	962550
June	541333	306619	444632	557338	987104
July	535277	309407	454720	576034	1008501
August	577919	313252	455334	581415	1017551
September	571229	316079	458512	588137	1020948
October	575325	318414	462498	596450	1045623
November	588295	322544	468553	607689	1066909
December	599209	323714	482388	628162	1084567

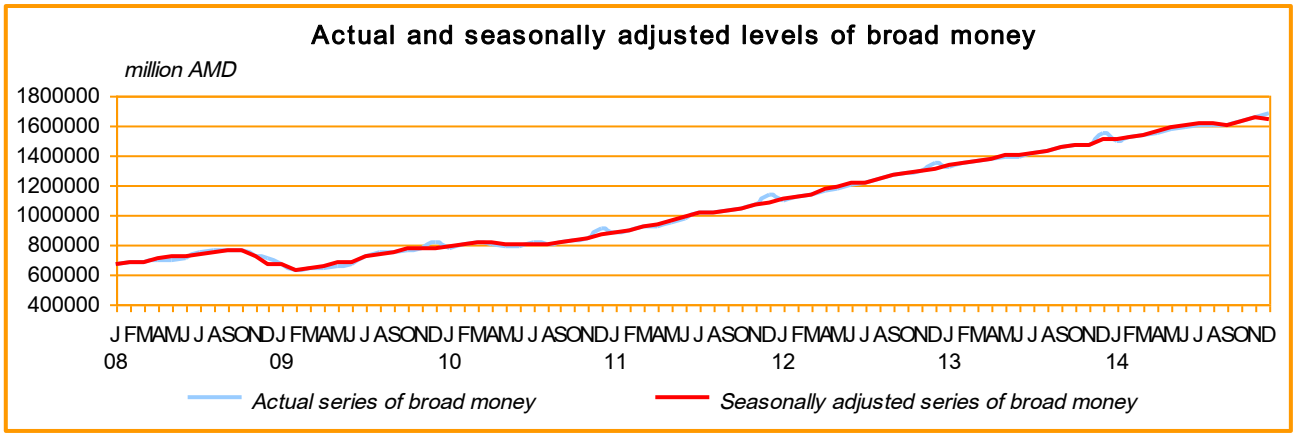
2012					
January	576499	327445	485243	628247	1104322
February	574225	331908	485263	639116	1116838
March	566915	336052	494564	657825	1132913
April	594105	348285	509826	678252	1170151
May	600833	342792	498876	670365	1186551
June	587423	343632	489778	664214	1208495
July	605763	344455	497331	669510	1213317
August	598437	348390	500706	676595	1243379
September	607857	351856	507287	686890	1265871
October	637330	352663	510954	695277	1280420
November	622698	355566	513269	704431	1295596
December	607364	357676	514086	706003	1303728
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	741219	1396378
July	729250	357111	522250	743745	1412423
August	725801	353230	523067	747968	1428635
September	729865	351900	527956	759080	1454821
October	715164	351812	530698	768453	1467416
November	746820	347386	530788	776559	1468041
December	787199	357327	551852	815959	1502357
2014					
January	782402	346545	532808	798487	1502932
February	772091	345271	527060	800374	1518191
March	785931	342577	523073	800958	1538082
April	778399	344624	539822	814480	1557766
May	777320	346230	544553	830634	1581432
June	755331	351690	552410	844106	1599627
July	786558	348787	555214	854116	1607317
August	733949	358200	554772	856725	1611349
September	734280	355979	558238	867059	1601674
October	735862	355677	561859	874718	1628169
November	733049	343046	541309	841843	1648219
December	769928	343826	541309	784645	1638777

[1] Money aggregates are presented as net of seasonality. Seasonal adjustment of series has been done using the X-12-ARIMA method.


Actual and seasonally adjusted levels of monetary base
million AMD
900000
750000
600000
450000
300000
150000
0
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08
09
10
11
12
13
14
Actual series of monetary base
Seasonally adjusted series of monetary base


Actual and seasonally adjusted levels of currency in circulation
million AMD
400000
320000
240000
160000
80000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
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13
14
Actual series of currency in circulation
Seasonally adjusted series of currency in circulation


Actual and seasonally adjusted levels of dram broad money
million AMD
900000
800000
700000
600000
500000
400000
300000
200000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
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13
14
Actual series of dram broad money
Seasonally adjusted series of dram broad money


Actual and seasonally adjusted levels of broad money
million AMD
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
08
09
10
11
12
13
14
Actual series of broad money
Seasonally adjusted series of broad money

CENTRAL BANK SURVEY

million AMD

INDICATORS	D- 13[1]	J - 14	F	M[1]	A	M	J[1]	J	A	S[1]	O	N	D[1]
(balance at the end of period)													
NET INTERNATIONAL RESERVES	654666	601739	554853	544767	504913	506628	474471	532611	475030	454010	457772	407667	392699
NET DOMESTIC ASSETS	233390	181308	203375	234642	250618	246355	238791	254810	256256	264832	276851	320611	494066
Government	-175865	-210890	-199924	-156361	-141664	-141911	-154340	-125935	-130084	-133572	-118053	-117336	-102138
Banks	174011	163011	154697	140993	140498	131133	142504	128080	125355	144662	135325	166998	312508
o/w: repo agreements	102669	66547	66544	41560	51517	31530	44526	31523	31539	51573	45601	75188	182603
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	-24505	0	-10002	0	-10002	0	0	0	-1000	0	-3000	0	0
deposit auctions (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	0	0	0	0	0	0	0	0	0	0	0	0	-5813
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	235244	229187	248601	250010	251784	257133	250627	252665	260985	253743	259579	270950	283697
MONETARY BASE	888057	783046	758228	779409	755531	752983	713262	787421	731287	718843	734622	728278	886765
Currency outside the CBA	446833	391958	385219	382531	392578	393784	403275	413120	422278	416650	419734	408094	412345
Correspondent accounts in dram	199002	200631	190943	182164	189500	183715	171586	183637	166014	177064	180921	188673	334554
Correspondent accounts in foreign currency	238814	186367	171316	209379	170436	172271	133740	186747	138171	120974	131038	125330	135944
Other accounts	3408	4091	10750	5335	3016	3213	4661	3917	4824	4155	2930	6181	3922
Other accounts in dram	3405	3810	10609	5333	3013	3198	4646	3914	4809	4152	2927	6153	3167
Other accounts in foreign currency	3	280	141	3	3	15	15	3	15	3	3	29	755
(change to the previous period)													
NET INTERNATIONAL RESERVES	-	-52928	-46886	-10086	-39855	1715	-32157	58140	-57581	-21020	3761	-50105	-14968
NET DOMESTIC ASSETS	-	-52082	22067	31267	15976	-4263	-7564	16019	1447	8576	12018	43761	173455
Government	-	-35025	10966	43562	14697	-247	-12429	28405	-4149	-3488	15519	717	15198
Banks	-	-11000	-8314	-13704	-495	-9365	11371	-14424	-2725	19306	-9336	31672	145511
o/w: repo agreements	-	-36122	-2	-24984	9957	-19987	12997	-13004	17	20034	-5972	29588	107414
deposits (-)	-	-24505	10002	-10002	10002	-10002	0	0	1000	-1000	3000	-3000	0
deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	-6057	19414	1409	1774	5349	-6506	2038	8320	-7242	5836	11371	12747
MONETARY BASE	-	-105010	-24818	21181	-23879	-2548	-39721	74159	-56134	-12444	15780	-6344	158487
Currency outside the CBA	-	-54875	-6738	-2689	10048	1205	9491	9846	9157	-5628	3084	-11640	4251
Correspondent accounts in dram	-	1629	-9688	-8778	7336	-5785	-12129	12051	-17623	11050	3857	7752	145881
Correspondent accounts in foreign currency	-	-52447	-15051	38063	-38943	1835	-38531	53007	-48575	-17197	10063	-5708	10614
Other accounts	-	683	6659	-5415	-2320	197	1448	-744	907	-669	-1225	3251	-2260
Other accounts in dram	-	406	6798	-5276	-2320	185	1448	-732	895	-657	-1225	3226	-2986
Other accounts in foreign currency	-	278	-139	-138	0	12	0	-12	12	-12	0	26	726
(percentage change to the previous period)													
NET INTERNATIONAL RESERVES	-	-8.1	-7.8	-1.8	-7.3	0.3	-6.3	12.3	-10.8	-4.4	0.8	-10.9	-3.7
NET DOMESTIC ASSETS	-	-22.3	12.2	15.4	6.8	-1.7	-3.1	6.7	0.6	3.3	4.5	15.8	54.1
Government	-	-19.9	5.2	21.8	9.4	-0.2	-8.8	18.4	-3.3	-2.7	11.6	0.6	13.0
Banks	-	-6.3	-5.1	-8.9	-0.4	-6.7	8.7	-10.1	-2.1	15.4	-6.5	23.4	87.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-2.6	8.5	0.6	0.7	2.1	-2.5	0.8	3.3	-2.8	2.3	4.4	4.7
MONETARY BASE	-	-11.8	-3.2	2.8	-3.1	-0.3	-5.3	10.4	-7.1	-1.7	2.2	-0.9	21.8
Currency outside the CBA	-	-12.3	-1.7	-0.7	2.6	0.3	2.4	2.4	2.2	-1.3	0.7	-2.8	1.0
Correspondent accounts in dram	-	0.8	-4.8	-4.6	4.0	-3.1	-6.6	7.0	-9.6	6.7	2.2	4.3	77.3
Correspondent accounts in foreign currency	-	-22.0	-8.1	22.2	-18.6	1.1	-22.4	39.6	-26.0	-12.4	8.3	-4.4	8.5
Other accounts	-	20.0	162.8	-50.4	-43.5	6.5	45.1	-16.0	23.2	-13.9	-29.5	111.0	-36.6

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

COMMERCIAL BANKS SURVEY

million AMD

INDICATORS	D-13	J-14	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-711184	-678467	-667179	-691058	-676126	-669083	-632715	-680863	-661334	-667917	-689435	-706995	-810547
Foreign assets in convertible currency	222657	205319	191313	220833	191344	196836	233375	200793	203820	202882	220201	253853	250404
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235	-787076	-782214	-799337	-784602	-787553	-822102	-873072	-971748
Foreign liabilities in dram (-)	-76387	-85390	-85204	-78073	-79236	-78843	-83877	-82318	-80552	-83246	-87535	-87775	-89203
NDA	1875024	1833363	1843672	1900546	1894569	1911220	1879156	1932204	1907183	1913545	1959690	2019379	2147192
Net claims on Government	166251	159235	165490	161676	156448	155085	162016	152314	151735	164204	162741	174259	181612
Claims on Government	225983	220892	224241	220996	216307	218953	222471	214813	214310	226757	228461	236316	236878
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859	-63868	-60455	-62499	-62575	-62554	-65720	-62057	-55266
Net claims on the CBA	335523	287558	271365	315876	288287	289734	231651	312178	250819	225057	247950	225022	232350
Claims on the CBA	524119	439932	425972	444962	426708	407164	360094	424797	361356	353469	369085	374439	533379
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421	-117430	-128444	-112619	-110537	-128412	-121135	-149417	-301029
Economy	1779861	1764033	1789749	1815690	1851340	1862539	1872859	1869522	1892537	1915771	1935545	2015122	2138789
Non-financial corporations	1016737	1001041	1007583	1015163	1035137	1038215	1044128	1040882	1057256	1073635	1087093	1143230	1215333
In dram	185819	176951	167049	163964	172755	164968	168535	173974	169492	177949	179394	177462	179452
In foreign currency	825874	819562	835290	844823	854731	865506	867128	859201	879994	887982	899665	957677	1028614
Securities	5044	4528	5244	6376	7652	7741	8465	7707	7769	7705	8034	8090	7267
Households	678366	682293	697748	716760	732358	741558	743280	743029	750660	756352	763115	781888	824210
In dram	452181	454938	463876	474889	484836	490830	492829	491797	493967	499346	502272	505840	513361
In foreign currency	226185	227355	233872	241872	247522	250729	250450	251232	256693	257006	260843	276048	310849
Non-profit organizations	44784	42253	42909	41543	41034	40551	42959	43290	43931	45101	46493	49865	64186
In dram	7492	5857	6583	6845	6043	6218	7152	6608	6356	6842	7083	6556	7264
In foreign currency	37292	36396	36326	34699	34991	34334	35807	36682	37575	38260	39410	43309	56922
Other financial institutions	39974	38446	41509	42224	42810	42214	42492	42320	40690	40682	38843	40139	35060
In dram	31712	29979	31117	31902	32105	31363	32919	33497	32741	33007	31347	31504	25954
In foreign currency	8262	8467	10392	10322	10706	10851	9573	8823	7949	7675	7496	8635	9105
Other assets, net	-406611	-377464	-382932	-392696	-401505	-396138	-387369	-401810	-387908	-391486	-386546	-395024	-405559
Foreign assets in dram	23126	27438	27872	28684	27553	27953	27896	27803	29718	32319	31505	28888	29315
Foreign assets in non-convertible currency	597	545	566	525	477	491	423	444	355	352	361	429	371
Foreign liabilities in non-convertible currency (-)	-8	-61	-72	-99	-62	-62	-11	-11	-19	-23	-16	-690	-18
Investments in equity	10299	10513	10513	10514	10516	10480	10491	10508	10524	10527	10579	10579	14058
Interbank claims	39763	37150	29691	53088	48574	60414	60637	61842	69528	81439	40714	77046	69364
Other assets	163544	174065	170031	174043	170412	171065	182309	179221	183281	188949	191121	192564	202757
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181	-59701	-59866	-60796	-64309	-80219	-38850	-75953	-67995
Bonds issued by banks (-)	-1230	-1224	-1243	-1246	-1234	-1244	-1642	-1630	-1659	-1644	-1646	-1727	-1848
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984	-467042	-471896	-473420	-476362	-480265	-481180	-475823	-468977
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575	-138491	-135710	-145772	-138965	-142921	-139133	-150337	-182586
DEPOSITS	1163840	1154896	1176493	1209487	1218443	1242137	1246441	1251341	1245849	1245628	1270254	1312385	1336645
Deposits in dram	466794	457048	456594	466337	479902	491872	496976	510689	497350	516837	527079	509780	480659
Demand deposits	195863	182556	175858	177407	188765	190869	193869	202811	188632	203765	209951	200702	180789
Time deposits	270931	274492	280736	288930	291137	301003	303107	307878	308719	313073	317128	309077	299870
Deposits in foreign currency	697046	697848	719900	743150	738541	750265	749464	740653	748499	728791	743176	802605	855986
Demand deposits	146435	149897	154252	173094	169657	175494	181114	176741	172951	168119	172261	193766	209092
Time deposits	550612	547951	565648	570056	568884	574771	568350	563911	575548	560672	570914	608839	646895

CREDIT ORGANIZATIONS SURVEY

million AMD

INDICATORS	D-13	J-14	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-58131	-55301	-58301	-58635	-59093	-60947	-60116	-60249	-60556	-59846	-59396	-65205	-66575
Foreign assets in convertible currency	602	757	630	595	684	536	578	863	979	1067	840	762	1188
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094	-42032	-44049	-43648	-44205	-44216	-43081	-42419	-46826	-49067
Foreign liabilities in dram (-)	-16518	-15750	-14722	-17136	-17745	-17434	-17047	-16907	-17319	-17832	-17816	-19141	-18696
NDA	81372	79062	82602	83746	83529	87400	87963	89299	91242	89953	90652	97490	97764
Net claims on Government	-12208	-12302	-12531	-12601	-12635	-12652	-11085	-10935	-11472	-12513	-12617	-13015	-14994
Claims on Government	3507	3510	3395	3312	3355	3418	3821	3970	3506	3481	3450	3143	2640
Liabilities to Government (-)	-15715	-15812	-15926	-15913	-15991	-16071	-14905	-14904	-14978	-15994	-16068	-16158	-17635
Net claims on depositary corporations	36571	34042	39214	32649	30473	38171	42785	44991	49811	49859	49772	56601	53478
Claims on depositary corporations	61296	59016	66615	62158	62027	70595	72438	74067	77840	78068	78718	86567	83212
Liabilities to depositary corporations (-)	-24724	-24974	-27401	-29509	-31554	-32424	-29653	-29076	-28029	-28208	-28946	-29967	-29734
Economy	138339	138054	145468	153921	155679	157605	156434	156759	158113	158903	160581	165969	174079
Non-financial corporations	31321	31065	34678	39869	39898	39583	39399	39047	39109	39126	38562	38819	41101
In dram	13279	13193	13065	13205	13080	13245	13344	13057	12770	12873	12866	12662	13618
In foreign currency	17921	17870	21611	21633	20660	20240	19917	19811	20119	20179	19636	20058	21955
Securities	121	2	2	5031	6159	6098	6137	6178	6220	6075	6060	6099	5527
Households	104337	104357	107986	110985	113230	115484	114296	114704	115928	116350	118662	123649	129283
In dram	73302	73638	76118	78192	79907	81869	81969	82779	83364	84133	86400	89626	91858
In foreign currency	31035	30719	31868	32792	33322	33615	32328	31925	32564	32217	32262	34023	37425
Non-profit organizations	2445	2456	2475	2462	2466	2446	2466	2516	2725	2774	2873	3048	3041
In dram	1091	1095	1098	1082	1086	1068	1107	1161	1353	1419	1503	1607	1462
In foreign currency	1354	1361	1378	1379	1380	1378	1359	1355	1372	1355	1369	1442	1580
Other financial institutions	237	177	329	605	86	91	272	491	351	653	484	453	654
In dram	237	177	329	605	86	91	272	491	351	653	484	366	464
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	87	190
Other assets, net	-81330	-80733	-89549	-90223	-89988	-95724	-100170	-101516	-105211	-106297	-107084	-112066	-114799
Foreign assets in dram	189	191	73	76	80	91	88	96	101	117	115	121	113
Foreign assets in non-convertible currency	2	2	2	3	2	2	1	1	1	5	1	1	1
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	1678	1690	1678	1678	2135	2135	2135	1678	4	4	4	4	4
Claims on credit organizations	5338	5431	5501	5556	5649	5670	5783	5832	5778	5929	6113	6161	6203
Other assets	7110	7211	7397	7726	8461	8638	9639	9540	9935	10575	10353	10413	10084
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556	-5649	-5670	-5783	-5832	-5778	-5929	-6113	-6161	-6203
Bonds issued (-)	-2260	-1419	-2174	-2190	-3208	-3233	-3957	-3991	-4026	-4059	-4047	-4081	-4044
Capital accounts (-)	-78994	-78857	-86902	-87546	-88104	-93366	-97305	-97840	-101302	-102514	-103279	-108122	-110578
Other liabilities (-)	-9055	-9552	-9625	-9970	-9354	-9992	-10772	-10999	-9925	-10424	-10230	-10402	-10379
BORROWINGS	23242	23761	24301	25111	24436	26453	27847	29050	30686	30107	31256	32285	31189
Borrowings in dram	14883	15258	15520	15961	15010	16755	18218	19298	20619	21043	22104	22573	21187
Demand	586	502	508	524	493	495	522	497	496	524	497	508	487
Time	14297	14757	15012	15437	14517	16260	17696	18801	20122	20519	21607	22065	20701
Borrowings in foreign currency	8359	8502	8781	9150	9426	9698	9629	9752	10067	9064	9152	9712	10002
Demand	29	29	30	30	30	30	29	29	30	29	50	31	34
Time	8329	8473	8752	9121	9396	9668	9600	9723	10038	9035	9102	9681	9968

DEPOSITARY CORPORATIONS SURVEY

million AMD

INDICATORS	D -13 [1]	J-14	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of period)													
NET FOREIGN ASSETS	-114649	-132030	-170626	-204926	-230307	-223402	-218361	-208501	-246859	-273752	-291059	-364533	-484423
NET DOMESTIC ASSETS	1660021	1625914	1685407	1743949	1781047	1799440	1805920	1810934	1851725	1872159	1917304	2015226	2158619
Government	-21821	-63957	-46965	-7286	2149	522	-3409	15444	10179	18118	32071	43908	64479
Economy	1911833	1895871	1926925	1960724	1998336	2011413	2023677	2022339	2048202	2072413	2093969	2178350	2309570
Non-financial corporations	1048058	1032106	1042261	1055032	1075035	1077798	1083527	1079929	1096365	1112761	1125656	1182049	1256433
o/w: accrued interests	20829	20398	18276	19577	20390	21921	20344	21482	22404	22033	23279	25251	27146
Households	784563	788544	807664	829675	847527	859275	860976	861237	870211	876435	885600	909397	957361
o/w: accrued interests	10676	11634	11721	13314	13457	13938	13500	13731	13424	13588	13533	12717	13308
Non-profit organizations	47229	44709	45384	44005	43500	42998	45425	45806	46656	47875	49366	52913	67228
o/w: accrued interests	203	307	361	153	246	346	438	554	672	192	294	392	592
Other financial institutions	31983	30512	31616	32011	32274	31343	33749	35366	34970	35342	33348	33992	28548
o/w: accrued interests	94	72	67	85	74	77	88	94	107	106	96	75	89
Other assets, net	-229990	-206000	-194554	-209489	-219438	-212495	-214348	-226848	-206656	-218373	-208736	-207032	-215430
DRAM BROAD MONEY	848046	793260	791753	791348	807024	822949	835515	859371	854242	867845	880994	848801	818277
BROAD MONEY	1545372	1493885	1514781	1539023	1550740	1576038	1587559	1602433	1604867	1598407	1626245	1650694	1674196
Currency in circulation	384467	338416	330989	328565	335125	341953	347608	357688	365118	360417	364382	346450	348359
Demand deposits in dram	198901	184649	185372	181784	190207	191234	196380	204910	191672	206087	210552	203639	182886
o/w: accrued interests	229	189	287	166	199	312	216	186	300	191	222	355	224
Time deposits in dram	264677	270195	275392	280999	281692	289762	291526	296773	297452	301341	306060	298712	287032
o/w: accrued interests	6481	6551	6541	6880	7130	7429	7658	7917	8406	8264	8472	8519	7964
Deposits in foreign currency	697327	700625	723027	747675	743716	753089	752044	743062	750624	730562	745251	801893	855918
Demand	142635	148251	151662	171637	168261	173756	179156	174722	170740	166657	170152	190558	206625
o/w: accrued interests	35	31	59	30	57	89	31	34	64	33	52	100	39
Time	554691	552374	571366	576038	575455	579333	572888	568340	579885	563905	575099	611335	649293
o/w: accrued interests	8505	8253	8125	8043	8285	8476	8179	8260	8505	8034	8506	8948	9294
(change to the previous period)													
NET FOREIGN ASSETS	-	-17381	-38597	-34300	-25381	6905	5041	9860	-38358	-26894	-17307	-73473	-119891
NET DOMESTIC ASSETS	-	-34107	59493	58542	37098	18393	6480	5014	40791	20433	45145	97922	143392
Government	-	-42136	16992	39679	9434	-1627	-3931	18853	-5265	7939	13952	11837	20571
Economy	-	-15962	31055	33798	37612	13077	12264	-1338	25863	24211	21556	84381	131220
Non-financial corporations	-	-15952	10156	12771	20003	2763	5729	-3598	16436	16396	12895	56393	74385
o/w: accrued interests	-	-431	-2121	1301	813	1531	-1577	1137	922	-371	1246	1972	1895
Households	-	3981	19120	22011	17851	11748	1701	261	8974	6225	9165	23797	47964
o/w: accrued interests	-	958	87	1594	143	481	-437	231	-307	164	-55	-816	591
Non-profit organizations	-	-2520	675	-1379	-505	-502	2427	381	850	1219	1491	3547	14315
o/w: accrued interests	-	104	54	-208	93	100	92	116	118	-480	102	98	200
Other financial institutions	-	-1471	1104	395	263	-931	2406	1617	-396	372	-1994	644	-5444
o/w: accrued interests	-	-22	-6	19	-12	4	11	6	13	-1	-10	-21	14
Other assets, net	-	23991	11446	-14935	-9949	6943	-1853	-12500	20192	-11717	9637	1704	-8398
DRAM BROAD MONEY	-	-54786	-1507	-405	15676	15925	12566	23857	-5129	13603	13149	-32193	-30523
BROAD MONEY	-	-51488	20896	24243	11717	25298	11521	14874	2433	-6460	27838	24449	23502
Currency in circulation	-	-46051	-7427	-2424	6560	6827	5656	10080	7430	-4701	3965	-17932	1909
Demand deposits in dram	-	-14253	723	-3588	8423	1028	5146	8530	-13238	14415	4465	-6913	-20753
o/w: accrued interests	-	-40	97	-121	33	113	-96	-30	114	-109	31	133	-131
Time deposits in dram	-	5518	5197	5607	694	8070	1764	5247	679	3889	4718	-7348	-11680
o/w: accrued interests ր	-	70	-9	339	250	299	229	259	490	-143	209	47	-555
Deposits in foreign currency	-	3298	22403	24648	-3959	9374	-1045	-8982	7562	-20063	14690	56642	54025
Demand	-	5615	3411	19976	-3377	5495	5400	-4434	-3982	-4083	3495	20406	16067
o/w: accrued interests	-	-3	28	-29	27	32	-58	4	30	-31	20	47	-61
Time	-	-2317	18991	4672	-583	3878	-6445	-4548	11545	-15980	11195	36236	37958
o/w: accrued interests	-	-252	-128	-82	242	191	-297	81	245	-471	472	442	345

(percentage change to the previous period)													
NET FOREIGN ASSETS	-	-15.2	-29.2	-20.1	-12.4	3.0	2.3	4.5	-18.4	-10.9	-6.3	-25.2	-32.9
NET DOMESTIC ASSETS	-	-2.1	3.7	3.5	2.1	1.0	0.4	0.3	2.3	1.1	2.4	5.1	7.1
Government	-	-193.1	26.6	84.5	129.5	-75.7	-753.6	553.0	-34.1	78.0	77.0	36.9	46.9
Economy	-	-0.8	1.6	1.8	1.9	0.7	0.6	-0.1	1.3	1.2	1.0	4.0	6.0
Non-financial corporations	-	-1.5	1.0	1.2	1.9	0.3	0.5	-0.3	1.5	1.5	1.2	5.0	6.3
Households	-	0.5	2.4	2.7	2.2	1.4	0.2	0.0	1.0	0.7	1.0	2.7	5.3
Non-profit organizations	-	-5.3	1.5	-3.0	-1.1	-1.2	5.6	0.8	1.9	2.6	3.1	7.2	27.1
Other financial institutions	-	-4.6	3.6	1.2	0.8	-2.9	7.7	4.8	-1.1	1.1	-5.6	1.9	-16.0
Other assets, net	-	10.4	5.6	-7.7	-4.7	3.2	-0.9	-5.8	8.9	-5.7	4.4	0.8	-4.1
DRAM BROAD MONEY	-	-6.5	-0.2	-0.1	2.0	2.0	1.5	2.9	-0.6	1.6	1.5	-3.7	-3.6
BROAD MONEY	-	-3.3	1.4	1.6	0.8	1.6	0.7	0.9	0.2	-0.4	1.7	1.5	1.4
Currency in circulation	-	-12.0	-2.2	-0.7	2.0	2.0	1.7	2.9	2.1	-1.3	1.1	-4.9	0.6
Demand deposits in dram	-	-7.2	0.4	-1.9	4.6	0.5	2.7	4.3	-6.5	7.5	2.2	-3.3	-10.2
Time deposits in dram	-	2.1	1.9	2.0	0.2	2.9	0.6	1.8	0.2	1.3	1.6	-2.4	-3.9
Deposits in foreign currency	-	0.5	3.2	3.4	-0.5	1.3	-0.1	-1.2	1.0	-2.7	2.0	7.6	6.7
Demand	-	3.9	2.3	13.2	-2.0	3.3	3.1	-2.5	-2.3	-2.4	2.1	12.0	8.4
Time	-	-0.4	3.4	0.8	-0.1	0.7	-1.1	-0.8	2.0	-2.8	2.0	6.3	6.2

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

SUMMARY BALANCE SHEET OF THE CENTRAL BANK

million AMD

INDICATORS	J - 14	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of the month)												
Assets												
Foreign assets	862786	832310	814451	777401	771772	726732	776623	720251	678023	687506	667145	707566
Convertible currency and gold, including:	862602	832058	814314	777251	771718	726684	776550	720196	677984	687451	667094	707490
Gold	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	3905	13295	239	6649	1659	206	3312	53	136	4088	71	2964
Claims on non-resident banks	364998	321550	368295	329725	340247	291552	308583	227067	240223	272515	273238	321776
Other convertible currency	493700	497213	445781	440877	429812	434926	464656	493075	437625	410847	393785	382750
Non-convertible currency	119	212	89	89	0	0	0	0	0	0	0	50
Foreign assets in dram	64	40	48	60	54	48	73	55	38	55	51	25
Claims on Government	15354	14861	14815	14816	15098	15126	15148	14780	15041	15238	15132	14634
Claims on resident banks [2]	163011	154697	140993	140498	131133	142504	128080	125355	144662	135325	166998	312508
Claims on economy	1894	1930	1930	1939	2233	3400	3503	3623	3733	3823	3859	3868
Other financial assets	145724	152448	152528	153521	158557	161975	161995	163930	163534	163484	167287	172708
Non-financial assets	83012	83799	82812	82796	82624	81437	81188	81005	81235	81139	81167	81713
Assets, total	1271781	1240045	1207530	1170971	1161417	1131175	1166538	1108944	1086227	1086515	1101587	1292997
Monetary base	783046	758228	779409	755531	752983	713262	787421	731287	718843	734622	728278	886765
Currency outside the CBA	391958	385219	382531	392578	393784	403275	413120	422278	416650	419734	408094	412345
Correspondent accounts of resident banks	386998	362259	391543	359936	355986	305326	370383	304185	298038	311958	314003	470498
Correspondent accounts in dram	200631	190943	182164	189500	183715	171586	183637	166014	177064	180921	188673	334554
Correspondent accounts in foreign currency	186367	171316	209379	170436	172271	133740	186747	138171	120974	131038	125330	135944
Residents' deposits in dram	3810	10609	5333	3013	3198	4646	3914	4809	4152	2927	6153	3167
Residents' deposits in foreign currency	280	141	3	3	15	15	3	15	3	3	29	755
Accounts for replenishment of banks' statutory capital	7000	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	261805	267718	260367	261647	256714	250597	247629	245357	237581	239466	250639	270101
Convertible currency	261692	267605	260254	261255	256422	250305	247368	245196	237401	239280	250543	269998
o/w: IMF credit	148201	148308	140914	141380	135874	131332	129688	127302	121425	122163	123805	137773
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	113	113	113	392	292	292	261	162	180	186	96	103
Liabilities to Government	226244	214785	171176	156481	157009	169466	141084	144864	148613	133291	132468	116772
Securities issued by the CBA	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	2765	-866	3380	3116	4025	10211	9009	3953	5949	1847	-4680	3311
Capital and reserves	-9079	180	-6803	-5803	-9314	-12360	-18604	-16517	-24759	-22711	-5120	16047
Liabilities and capital, total	1271781	1240045	1207530	1170971	1161417	1131175	1166538	1108944	1086227	1086515	1101587	1292997

[1] *The CBA closing entries are included.*
[2] *Deposits attracted from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against claims on banks.*

SUMMARY BALANCE SHEET OF COMMERCIAL BANKS

million AMD

INDICATORS	J - 14	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	439932	425972	444962	426708	407164	360094	424797	361356	353469	369085	374439	533379
Cash in dram	53020	53716	53367	56915	51205	54927	54509	56449	55437	54129	60447	63129
Claims on the CBA	386913	372256	391595	369792	355959	305168	370288	304907	298032	314956	313992	470250
Foreign assets	233302	219751	250041	219374	225280	261695	229040	233893	235552	252067	283170	280090
Convertible currency	205319	191313	220833	191344	196836	233375	200793	203820	202882	220201	253853	250404
Non-convertible currency	545	566	525	477	491	423	444	355	352	361	429	371
Dram	27438	27872	28684	27553	27953	27896	27803	29718	32319	31505	28888	29315
Claims on Government	220892	224241	220996	216307	218953	222471	214813	214310	226757	228461	236316	236878
Claims on resident enterprises and organizations	1001041	1007583	1015163	1035137	1038215	1044128	1040882	1057256	1073635	1087093	1143230	1215333
Dram	176951	167049	163964	172755	164968	168535	173974	169492	177949	179394	177462	179452
Foreign currency	819562	835290	844823	854731	865506	867128	859201	879994	887982	899665	957677	1028614
Securities [1]	4528	5244	6376	7652	7741	8465	7707	7769	7705	8034	8090	7267
Claims on resident households	682293	697748	716760	732358	741558	743280	743029	750660	756352	763115	781888	824210
Dram	454938	463876	474889	484836	490830	492829	491797	493967	499346	502272	505840	513361
Foreign currency	227355	233872	241872	247522	250729	250450	251232	256693	257006	260843	276048	310849
Claims on non-profit organizations	42253	42909	41543	41034	40551	42959	43290	43931	45101	46493	49865	64186
Claims on other financial institutions	38446	41509	42224	42810	42214	42492	42320	40690	40682	38843	40139	35060
Investments in equity	10513	10513	10514	10516	10480	10491	10508	10524	10527	10579	10579	14058
Interbank claims	37150	29691	53088	48574	60414	60637	61842	69528	81439	40714	77046	69364
Dram	16362	9453	26064	22881	31822	31580	29983	33559	48072	10857	32797	2525
Foreign currency	20788	20238	27025	25693	28592	29056	31859	35969	33368	29857	44249	66839
Other financial assets	37940	33949	36779	32549	31909	37162	35179	36445	40804	42287	43231	48939
Non-financial assets	136125	136081	137264	137863	139156	145147	144042	146836	148145	148834	149333	153818
Assets, total	2879887	2869948	2969335	2943230	2955895	2970555	2989743	2965430	3012464	3027571	3189236	3475316

Liabilities												
Demand deposits in dram	182556	175858	177407	188765	190869	193869	202811	188632	203765	209951	200702	180789
Enterprises	85415	77671	80372	82677	83711	85951	93967	81464	93639	99214	84971	78796
Households	68761	69734	66603	74828	73955	76388	79853	78468	78035	78304	79282	71489
Non-profit organizations	23599	24839	27240	26760	28016	26092	24896	24893	28153	28015	31368	25619
Other financial institutions	4781	3614	3192	4500	5187	5439	4095	3808	3938	4417	5082	4885
Time deposits in dram	274492	280736	288930	291137	301003	303107	307878	308719	313073	317128	309077	299870
Enterprises	33928	36658	39683	37141	37009	33488	31877	31704	29358	30166	26783	39460
Households	193589	195442	194772	197897	203956	208826	212264	212758	216597	218871	214173	191879
Non-profit organizations	14366	14203	16760	15602	15112	14786	15078	14204	17091	17811	18385	17748
Other financial institutions	32609	34433	37714	40497	44927	46008	48660	50053	50026	50279	49736	50782
Deposits in foreign currency	697848	719900	743150	738541	750265	749464	740653	748499	728791	743176	802605	855986
Enterprises	115583	125352	143744	132226	127253	136459	132571	130613	118350	124869	138379	165636
Households	540908	553744	559386	566213	580662	571919	568791	577376	572174	579655	621606	644584
Non-profit organizations	28805	28937	30258	28689	29376	28872	26738	27231	25783	26364	26803	28096
Other financial institutions	12553	11867	9761	11412	12974	12214	12552	13279	12483	12287	15817	17671
Foreign liabilities	883847	858564	911990	867532	865981	866101	881666	865174	870822	909653	961537	1060970
Convertible currency	798396	773288	833818	788235	787076	782214	799337	784602	787553	822102	873072	971748
Non-convertible currency	61	72	99	62	62	11	11	19	23	16	690	18
Dram	85390	85204	78073	79236	78843	83877	82318	80552	83246	87535	87775	89203
Liabilities to Government	61657	58751	59320	59859	63868	60455	62499	62575	62554	65720	62057	55266
Liabilities to the CBA	152374	154607	129086	138421	117430	128444	112619	110537	128412	121135	149417	301029
Interbank liabilities	37562	30473	53756	46181	59701	59866	60796	64309	80219	38850	75953	67995
Dram	16928	10173	26633	22591	33034	32588	30574	34053	48221	10489	32882	2358
Foreign currency	20634	20300	27124	23590	26667	27278	30222	30256	31998	28361	43070	65637
Securities issued by commercial banks	1224	1243	1246	1234	1244	1642	1630	1659	1644	1646	1727	1848
Other liabilities	137496	136653	140093	138575	138491	135710	145772	138965	142921	139133	150337	182586
Capital and reserves	450833	453164	464356	472984	467042	471896	473420	476362	480265	481180	475823	468977
Statutory capital	255530	255530	262530	270030	262530	275343	277485	277485	278485	278485	282608	282608
Reserves [2]	60501	59663	58947	62806	64075	63126	63079	62827	63881	65460	63577	56596
Undistributed profit	134802	137971	142880	140149	140437	133427	132855	136050	137899	137235	129638	129773
Liabilities and capital, total	2879887	2869948	2969335	2943230	2955895	2970555	2989743	2965430	3012464	3027571	3189236	3475316

[1] *Excluding shares.*
[2] *Including general reserve, reserves for loans, receivables and securities losses, special reserves, as well as revaluation accounts.*

SUMMARY BALANCE SHEET OF CREDIT ORGANZIATIONS

million AMD

INDICATORS	J - 14	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Claims on depositary corporations	59016	66615	62158	62027	70595	72438	74067	77840	78068	78718	86567	83212
Dram	52610	60424	57088	57383	63390	64939	66573	69269	70211	70928	75410	71695
Foreign currency	6406	6191	5070	4644	7206	7499	7494	8571	7857	7790	11158	11517
Foreign assets	949	706	674	766	629	668	960	1081	1189	956	885	1303
Convertible currency	757	630	595	684	536	578	863	979	1067	840	762	1188
Non-convertible currency	2	2	3	2	2	1	1	1	5	1	1	1
Dram	191	73	76	80	91	88	96	101	117	115	121	113
Claims on Government	3510	3395	3312	3355	3418	3821	3970	3506	3481	3450	3143	2640
Claims on resident enterprises and organizations	31065	34678	39869	39898	39583	39399	39047	39109	39126	38562	38819	41101
Dram	13193	13065	13205	13080	13245	13344	13057	12770	12873	12866	12662	13618
Foreign currency	17870	21611	21633	20660	20240	19917	19811	20119	20179	19636	20058	21955
Securities [1]	2	2	5031	6159	6098	6137	6178	6220	6075	6060	6099	5527
Claims on resident households	104357	107986	110985	113230	115484	114296	114704	115928	116350	118662	123649	129283
Dram	73638	76118	78192	79907	81869	81969	82779	83364	84133	86400	89626	91858
Foreign currency	30719	31868	32792	33322	33615	32328	31925	32564	32217	32262	34023	37425
Claims on non-profit organizations	2456	2475	2462	2466	2446	2466	2516	2725	2774	2873	3048	3041
Claims on other financial institutions	177	329	605	86	91	272	491	351	653	484	453	654
Claims between credit organizations	5431	5501	5556	5649	5670	5783	5832	5778	5929	6113	6161	6203
Dram	5431	5501	5515	5616	5648	5772	5832	5778	5929	6050	6111	6167
Foreign currency	0	0	42	33	22	11	0	0	0	62	50	37
Investments in equity	1690	1678	1678	2135	2135	2135	1678	4	4	4	4	4
Other financial assets	1227	1351	1676	2294	1790	2787	1940	2393	2620	2393	2512	2023
Non-financial assets	5984	6046	6050	6166	6848	6852	7599	7542	7955	7960	7902	8061
Assets, total	215862	230760	235026	238073	248691	250917	252805	256257	258149	260175	273143	277525
Liabilities												
Demand borrowings in dram	502	508	524	493	495	522	497	496	524	497	508	487
Enterprises	0	5	1	0	0	0	0	1	0	0	0	0
Households	2	3	33	4	6	33	8	6	35	8	8	6
Non-profit organizations	499	499	489	489	489	489	489	489	489	489	500	480
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Time borrowings in dram	14757	15012	15437	14517	16260	17696	18801	20122	20519	21607	22065	20701
Enterprises	5540	5617	5482	5592	5625	5264	5174	5121	5096	5105	5121	5135
Households	3626	3641	3564	4159	5917	7736	9069	10458	11486	12589	13201	13308
Non-profit organizations	5418	5582	6240	4615	4618	4595	4458	4443	3837	3812	3643	2157
Other financial institutions	173	173	151	151	100	100	100	100	100	100	100	100
Borrowings in foreign currency	8502	8781	9150	9426	9698	9629	9752	10067	9064	9152	9712	10002
Enterprises	302	58	58	114	108	71	73	76	75	80	84	95
Households	6094	6409	6484	6701	6840	6783	6791	7038	6850	6853	7221	7839
Non-profit organizations	2107	2315	2609	2611	2750	2775	2888	2953	2139	2219	2407	2068
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	56058	58931	59230	59777	61483	60694	61112	61534	60913	60235	65967	67763
Convertible currency	40308	44209	42094	42032	44049	43648	44205	44216	43081	42419	46826	49067
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
Dram	15750	14722	17136	17745	17434	17047	16907	17319	17832	17816	19141	18696
Liabilities to depositary corporations	24974	27401	29509	31554	32424	29653	29076	28029	28208	28946	29967	29734
Dram	19754	21099	23109	24904	25643	24383	24536	23623	23535	24167	24345	23552
Foreign currency	5220	6302	6400	6651	6781	5271	4540	4405	4673	4779	5621	6182
Liabilities to Government	15812	15926	15913	15991	16071	14905	14904	14978	15994	16068	16158	17635
Bonds issued by credit organizations	1419	2174	2190	3208	3233	3957	3991	4026	4059	4047	4081	4044
Liabilities between credit organizations	5431	5501	5556	5649	5670	5783	5832	5778	5929	6113	6161	6203
Dram	5431	5501	5515	5616	5648	5772	5832	5778	5929	6050	6111	6167
Foreign currency	0	0	42	33	22	11	0	0	0	62	50	37
Other liabilities	9552	9625	9970	9354	9992	10772	10999	9925	10424	10230	10402	10379
Capital and reserves	78857	86902	87546	88104	93366	97305	97840	101302	102514	103279	108122	110578
Statutory fund	60783	68284	68329	68429	73434	77835	78096	80609	80779	81179	85179	86179
Reserves[2]	3905	3930	3780	3812	3622	3794	3532	3353	3564	3559	3639	2958
Undistributed profit	14169	14688	15437	15862	16311	15676	16212	17340	18171	18541	19305	21441
Liabilities and capital, total	215862	230760	235026	238073	248691	250917	252805	256257	258149	260175	273143	277525

[1] *Excluding shares.*

[2] *Including general reserve, reserves for loans, receivables and securities losses, special reserves, as well as revaluation accounts.*

SUMMARY BALANCE SHEET OF DEPOSITARY CORPORATIONS

million AMD

INDICATORS	J - 14	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
(balance at the end of the month)												
Net foreign assets	-104673	-132446	-166421	-191415	-186496	-188298	-183784	-216841	-254552	-268825	-326945	-409875
Convertible currency	-31718	-61101	-100424	-122242	-118457	-115530	-112703	-149019	-186101	-195309	-248733	-331731
Central Bank (net) [1]	600910	564453	554060	515996	515295	476378	529183	475000	440583	448171	416551	437492
Foreign assets	862602	832058	814314	777251	771718	726684	776550	720196	677984	687451	667094	707490
Foreign liabilities	-261692	-267605	-260254	-261255	-256422	-250305	-247368	-245196	-237401	-239280	-250543	-269998
Commercial banks (net)	-593077	-581975	-612985	-596890	-590239	-548839	-598544	-580782	-584671	-601900	-619219	-721344
Foreign assets	205319	191313	220833	191344	196836	233375	200793	203820	202882	220201	253853	250404
Foreign liabilities	-798396	-773288	-833818	-788235	-787076	-782214	-799337	-784602	-787553	-822102	-873072	-971748
Credit organizations (net)	-39551	-43579	-41499	-41348	-43513	-43070	-43342	-43237	-42014	-41580	-46064	-47879
Foreign assets	757	630	595	684	536	578	863	979	1067	840	762	1188
Foreign liabilities	-40308	-44209	-42094	-42032	-44049	-43648	-44205	-44216	-43081	-42419	-46826	-49067
Non-convertible currency	606	709	518	507	432	414	434	336	334	346	-259	404
Central Bank (net)	119	212	89	89	0	0	0	0	0	0	0	50
Foreign assets	119	212	89	89	0	0	0	0	0	0	0	50
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks (net)	484	494	426	415	429	413	433	335	329	344	-261	353
Foreign assets	545	566	525	477	491	423	444	355	352	361	429	371
Foreign liabilities	-61	-72	-99	-62	-62	-11	-11	-19	-23	-16	-690	-18
Credit organizations (net)	2	2	3	2	2	1	1	1	5	1	1	1
Foreign assets	2	2	3	2	2	1	1	1	5	1	1	1
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Net foreign assets in dram, including:	-73561	-72054	-66515	-69680	-68471	-73182	-71515	-68158	-68785	-73862	-77953	-78548
Commercial banks	-57953	-57332	-49390	-51683	-50891	-55981	-54516	-50834	-50927	-56030	-58888	-59888
Credit organizations	-15559	-14649	-17060	-17665	-17343	-16958	-16811	-17217	-17716	-17701	-19019	-18582
Net domestic assets	1598558	1647227	1705444	1742156	1762535	1775857	1786217	1821707	1852959	1895070	1977638	2084071
Net domestic credit	1831914	1879961	1953438	2000485	2011935	2020268	2037782	2058381	2090532	2126040	2222258	2374049
Net claims on the Government	-63957	-46965	-7286	2149	522	-3409	15444	10179	18118	32071	43908	64479
Claims on the Government	239756	242497	239124	234479	237469	241418	233931	232596	245279	247149	254591	254152
Liabilities to the Government	-303713	-289461	-246410	-232330	-236948	-244827	-218487	-222417	-227161	-215079	-210683	-189673
Claims on the economy	1895871	1926925	1960724	1998336	2011413	2023677	2022339	2048202	2072413	2093969	2178350	2309570
Claims on enterprises	1032106	1042261	1055032	1075035	1077798	1083527	1079929	1096365	1112761	1125656	1182049	1256433
Dram	190144	180114	177169	185835	178213	181879	187031	182262	190821	192260	190124	193070
Foreign currency	837432	856901	866456	875390	885746	887045	879012	900113	908160	919301	977735	1050569
Securities [2]	4530	5246	11406	13810	13839	14603	13885	13989	13780	14094	14189	12794
Claims on households	788544	807664	829675	847527	859275	860976	861237	870211	876435	885600	909397	957361
Dram	530470	541924	555011	566682	574932	578198	578080	580953	587213	592496	599325	609087
Foreign currency	258073	265740	274664	280844	284343	282778	283157	289257	289223	293105	310071	348274
Claims on non-profit organizations	44709	45384	44005	43500	42998	45425	45806	46656	47875	49366	52913	67228
Dram	6952	7681	7927	7129	7286	8259	7769	7709	8261	8586	8163	8726
Foreign currency	37757	37703	36078	36371	35712	37166	38037	38947	39614	40780	44750	58502
Claims on other financial institutions	30512	31616	32011	32274	31343	33749	35366	34970	35342	33348	33992	28548
Dram	27381	27518	28143	28230	27287	29456	31071	31443	32293	30534	30825	25438
Foreign currency	3131	4098	3868	4044	4056	4293	4295	3527	3050	2814	3166	3110
Other assets (net)	-233356	-232734	-247994	-258329	-249400	-244411	-251565	-236674	-237573	-230970	-244620	-289978
Broad money	1493885	1514781	1539023	1550740	1576038	1587559	1602433	1604867	1598407	1626245	1650694	1674196
Currency outside depositary corporations in dram	338416	330989	328565	335125	341953	347608	357688	365118	360417	364382	346450	348359
Currency outside the CBA in dram	391958	385219	382531	392578	393784	403275	413120	422278	416650	419734	408094	412345
Commercial banks' and credit organizations' vaults in dram	-53541	-54230	-53965	-57453	-51831	-55667	-55433	-57160	-56233	-55352	-61644	-63986
Demand deposits in dram	184649	185372	181784	190207	191234	196380	204910	191672	206087	210552	203639	182886
o/w: accrued interest	189	287	166	199	312	216	186	300	191	222	355	224
Time deposits in dram	270195	275392	280999	281692	289762	291526	296773	297452	301341	306060	298712	287032
o/w: accrued interest	6551	6541	6880	7130	7429	7658	7917	8406	8264	8472	8519	7964
Residents' deposits in foreign currency	700625	723027	747675	743716	753089	752044	743062	750624	730562	745251	801893	855918
Demand	148251	151662	171637	168261	173756	179156	174722	170740	166657	170152	190558	206625
o/w: accrued interest	31	59	30	57	89	31	34	64	33	52	100	39
Time	552374	571366	576038	575455	579333	572888	568340	579885	563905	575099	611335	649293
o/w: accrued interest	8253	8125	8043	8285	8476	8179	8260	8505	8034	8506	8948	9294

[1] NFA of the CBA are calculated at actual exchange rates.
[2] Excluding shares.
[3] The CBA closing entries are included.

DOLLARIZATION IN ARMENIA

%

Period	D1	D2	D3	D4	D5
2013					
January	46.1	62.8	55.2	73.1	64.4
February	46.8	62.7	51.8	72.8	64.9
March	47.4	63.4	53.4	73.3	63.8
April	46.5	62.2	54.2	72.7	62.9
May	47.1	63.2	53.9	72.7	63.2
June	46.9	62.8	51.7	72.3	62.9
July	46.6	62.9	51.5	72.3	63.1
August	47.3	63.2	52.1	72.4	63.0
September	47.6	62.9	50.2	72.3	62.9
October	47.0	62.3	50.1	72.2	62.6
November	46.6	61.2	50.5	71.4	62.7
December	44.9	59.7	47.7	71.2	61.8
2014					
January	46.6	60.2	50.9	70.8	62.0
February	47.4	60.6	51.2	71.1	62.5
March	48.1	61.2	52.8	71.3	62.5
April	47.4	60.5	51.1	71.1	62.3
May	47.2	60.2	54.7	70.7	62.6
June	46.9	59.9	53.6	69.8	62.4
July	45.9	59.0	51.2	69.6	62.1
August	46.3	59.8	51.1	70.0	62.7
September	45.2	58.3	51.1	69.4	62.4
October	45.3	58.4	50.9	69.5	62.6
November	48.2	60.9	52.5	71.4	64.1
December	50.7	63.9	54.5	74.4	65.9

D1 - ratio of residents FX deposits to broad money.
D2 - ratio of residents FX deposits to residents total deposits.
D3 – share of FX demand deposits of resident households in total demand deposits of resident households.
D4 - share of FX time 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

Indicators	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Deposits													
Up to 1 year													
Non-financial corporations													
AMD	9.9	9.5	8.2	8.5	9.1	8.9	9.1	8.8	8.9	9.2	9.4	8.8	11.6
USD	5.0	5.7	8.2	5.5	6.9	5.9	5.3	6.9	7.9	5.8	7.1	6.8	5.3
Households													
AMD	11.2	11.3	11.6	11.7	11.5	11.7	11.7	11.9	12.0	11.2	11.6	11.7	13.1
USD	5.7	5.6	5.3	5.8	5.2	5.1	5.7	6.0	6.2	5.2	5.7	5.9	5.3
Over 1 year													
Non-financial corporations													
AMD	10.6	10.8	9.7	9.3	10.2	11.4	10.5	10.4	9.8	10.3	9.4	10.4	12.7
USD	6.0	9.0	7.3	7.3	7.1	6.2	6.4	7.2	4.9	6.8	6.3	5.9	6.6
Households													
AMD	13.2	13.3	13.1	12.6	13.0	12.9	13.1	13.1	13.2	13.1	13.2	12.9	13.3
USD	8.0	7.8	7.6	7.6	7.4	7.4	7.6	7.5	7.4	7.4	7.4	7.5	7.3
Loans													
Up to 1 year													
Non-financial corporations													
AMD	12.0	12.4	13.0	12.0	12.0	12.6	12.3	12.3	13.3	12.4	11.8	14.5	12.9
USD	9.7	10.2	9.9	9.8	9.8	9.4	10.5	9.7	9.4	9.5	9.4	8.6	9.3
Households													
AMD	21.3	21.7	21.6	21.5	21.3	21.5	21.6	21.3	21.2	21.0	20.7	21.0	20.8
USD	15.5	16.2	15.3	15.6	14.7	15.4	15.4	14.6	14.5	15.3	14.9	14.7	13.5
Over 1 year													
Non-financial corporations													
AMD	15.6	16.3	15.7	14.8	14.7	15.3	15.5	14.8	15.2	15.0	14.8	15.1	14.7
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6	11.2	11.1	9.8	10.4	10.4	10.9
Households [1]													
AMD	19.0	19.1	18.8	18.5	17.7	17.9	18.2	18.0	18.2	18.3	17.8	18.2	17.8
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7	13.6	14.5	14.2	14.5	14.2	14.7
Mortgage loans of households													
AMD	13.0	13.0	11.9	11.6	11.8	12.6	12.6	12.9	11.7	12.6	12.6	12.3	11.9
USD	12.4	11.7	12.3	12.4	12.3	12.4	13.1	11.8	11.8	12.0	12.1	11.8	12.2
Consumer loans													
AMD	20.1	20.4	20.3	20.2	19.4	19.5	19.8	19.4	19.6	19.4	19.0	19.5	19.2
USD	15.1	16.6	15.8	16.4	16.0	16.0	16.0	14.5	15.5	15.3	15.6	15.1	14.8
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on government short-term bills [3]	8.2	7.9	8.0	8.0	7.9	7.8	7.7	7.6	7.4	7.3	7.1	7.1	-
Yield on government medium-term notes [3]	10.0	9.6	9.6	-	9.7	9.8	10.4	10.0	9.5	10.1	9.0	8.3	12.5
Yield on government long-term bonds [3]	11.6	-	11.0	-	-	11.1	12.0	-	11.3	11.9	-	10.3	14.0

[1] *Includes interest rates on mortgage, consumer and other loans, as well as interest rates on loans to sole proprietors.*
[2] *Securities of all maturities are included.*
[3] *Average weighted yield of securities allocated in the primary market are presented.*

BANK REFERENCE RATE

Period	Bank 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

INTEREST RATES OF CBA OPERATIONS IN THE FINANCIAL MARKET

%

Period	Refinancing Rate	Deposits attracted	Lombard Repo [1]
09.09.2009-20.01.2010	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
07.11.2012-13.08.2013	8.00	6.50	9.50
14.08.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-	8.50	7.00	20.00

[1] *Before February 2010, the operation has been called a Lombard loan.*

MINIMUM RESERVE REQUIREMENT OF COMMERCIAL BANKS WITH THE CBA

%

Period	Reserve requirement ratios			
	For funds attracted in Armenian dram(Reserve requirement ratio in dram)	For funds attracted in foreign currency		
		Ratio, total	Reserve requirement ratio in Armenian dram	Reserve requirement ratio in foreign currency
01.04.2005-09.06.2005	6	6	6	0
10.06.2005-31.12.2007	8	8	0	8
01.01.2008-13.04.2010	8	12	0	12
14.04.2010-07.09.2010	8	12	3	9
08.09.2010-08.02.2011	8	12	6	6
09.02.2011-06.12.2011	8	12	9	3
07.12.2011-11.06.2013	8	12	12	0
12.06.2013-11.02.2014	4	12	12	0
12.02.2014-17.12.2014	2	12	12	0
18.12.2014-23.12.2014	2	24	24	0
24.12.2014-	2	20	20	0

VOLUME OF CBA OPERATIONS IN THE FINANCIAL MARKET

million AMD

Period	Type of operation							
	Main repo [1]	Structural repo [1]	Reverse repo agreement [1]	Deposits attracted [1]	Deposit auctions [1]	Lombard repo [1]	Buying of government securities	Selling of government securities
2013								
January	282097	500	10000	86350	-	-	1000	-
February	261190	500	10000	32950	17000	-	-	-
March	220539	500	10000	44400	22800	945	1000	-
April	290688	500	-	48250	17000	9896	-	-
May	369275	500	-	87150	-	2	1000	-
June	269114	500	11350	40900	15000	28755	-	-
July	426036	500	-	72300	-	5279	-	-
August	344912	500	-	15500	-	-	-	-
September	350158	500	-	88500	-	-	-	-
October	426247	500	-	59750	-	500	-	-
November	269037	500	-	181400	-	-	3424	-
December	369704	500	-	151150	-	-	-	-
2014								
January	272694	500	-	261650	-	99	-	-
February	232540	500	-	131000	-	3511	-	-
March	200000	500	-	142350	-	15744	-	-
April	216000	500	-	210100	-	-	-	-
May	179306	500	-	308800	-	2675	-	-
June	145744	500	-	125150	20000	15	-	-
July	197000	500	-	95000	-	755	-	-
August	118618	500	-	95500	23500	270	-	-
September	169686	500	-	22050	-	21	-	-
October	210068	500	-	73500	-	3500	-	-
November	146617	500	-	44800	-	123367	-	-
December	120000	-	-	-	-	2656992	882	-

[1] *Repayments are not deducted.*

FOREIGN CURRENCY SWAP (ATTRACTION AND ALLOCATION) BY THE CBA: VOLUMES AND AVERAGE INTEREST RATES

thousand USD

	Foreign currency swap (allocation) volume [1]	Average weighted interest rate	Foreign currency swap (attraction) volume [1]	Average weighted interest rate
2013	-	-	-	-
2014				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	589470	20.92	11000	10.00

thousand EUR

	Foreign currency swap (allocation) volume [1]	Average weighted interest rate	Foreign currency swap (attraction) volume [1]	Average weighted interest rate
2013	-	-	-	-
2014				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	58460	20.88	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER

Indicators	Up to 7 days		8 – 14 days		15 – 28 days		29 days and over		total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2013												
Total	367962	9.24	432474	9.46	169570	9.52	74584	9.46	1044589	9.39	90072	8.67
Max		11.75		11.00		11.00		11.00		11.75		10.75
Min		7.00		7.90		8.00		8.00		7.00		7.00
Standard deviation		0.47		0.51		0.66		0.73		0.55		0.51
2014												
January	27544	8.29	26099	8.35	10485	8.66	17431	9.09	81560	8.53	5200	7.99
Max		9.50		9.50		10.25		10.00		10.25		8.10
Min		7.75		7.85		8.00		8.00		7.75		7.75
Standard deviation		0.28		0.32		0.62		0.53		0.48		0.16
February	26564	8.22	40741	8.24	7531	8.50	2236	8.55	77073	8.27	4450	7.90
Max		10.00		10.00		10.00		9.75		10.00		8.00
Min		7.75		7.55		8.00		7.50		7.50		7.50
Standard deviation		0.31		0.34		0.56		0.93		0.40		0.22
March	53401	8.00	39834	8.13	5353	8.37	2349	9.25	100936	8.10	24987	7.86
Max		9.00		9.00		9.00		11.00		11.00		8.25
Min		7.50		7.55		8.00		8.25		7.50		7.50
Standard deviation		0.21		0.26		0.29		0.92		0.39		0.18
April	99868	7.94	50698	8.15	11793	8.23	1463	9.07	163823	8.03	66538	7.82
Max		9.50		8.75		9.75		10.00		10.00		8.10
Min		7.50		7.55		7.60		8.25		7.50		7.50
Standard deviation		0.24		0.19		0.29		0.65		0.30		0.13
May	47550	7.80	45521	7.84	14489	8.00	2474	8.65	110033	7.86	34130	7.58
Max		9.00		8.50		9.50		10.00		10.00		8.00
Min		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.32		0.28		0.35		0.79		0.39		0.21
June	72142	7.39	34541	7.51	13016	7.71	3148	8.56	122848	7.49	43253	7.27
Max		8.25		8.25		9.50		10.00		10.00		7.50
Min		7.00		7.00		6.75		7.75		6.75		6.75
Standard deviation		0.28		0.29		0.43		0.81		0.44		0.19
July	76549	7.30	41514	7.40	13133	7.63	4325	8.17	135522	7.39	45342	7.18
Max		8.25		8.25		10.00		9.00		10.00		7.50
Min		7.00		7.00		7.05		7.00		7.00		7.00
Standard deviation		0.26		0.23		0.42		0.63		0.35		0.12
August	69042	7.08	44108	7.30	11454	7.61	4220	7.61	128825	7.22	43678	7.00
Max		8.75		9.50		8.75		9.00		9.50		7.50
Min		6.50		6.85		7.00		6.75		6.50		6.50
Standard deviation		0.23		0.35		0.33		0.66		0.38		0.13
September	64706	7.03	43441	7.17	14889	7.53	4901	7.87	127938	7.17	41076	6.95
Max		7.85		8.25		8.75		10.00		10.00		7.00
Min		6.90		6.85		7.00		6.75		6.75		6.90
Standard deviation		0.19		0.26		0.35		0.81		0.39		0.05
October	71791	7.07	52627	7.17	12627	7.45	6541	7.81	143586	7.17	49584	7.00
Max		7.75		7.85		8.00		8.75		8.75		7.25
Min		6.90		6.75		7.00		7.50		6.75		6.90
Standard deviation		0.17		0.23		0.23		0.51		0.31		0.06
November	60489	7.51	34223	7.39	12424	7.47	6371	7.73	113507	7.48	37819	7.17
Max		11.00		10.75		11.00		8.75		11.00		10.25
Min		6.75		6.85		6.50		6.75		6.50		6.50
Standard deviation		1.21		0.81		0.75		0.66		0.99		0.85
December	149226	21.96	13873	21.12	24103	22.47	5649	10.10	192850	21.62	10200	19.89
Max		24.00		24.00		24.00		23.00		24.00		21.00
Min		10.25		9.70		8.75		8.75		8.75		18.00
Standard deviation		3.17		4.54		2.68		4.55		3.42		1.36
Total	818873	10.15	467220	8.07	151297	10.18	61109	8.58	1498499	9.44	406255	7.64
Max		24.00		24.00		24.00		23.00		24.00		21.00
Min		6.50		6.75		6.50		6.75		6.50		6.50
Standard deviation		6.69		2.50		5.72		1.42		5.40		2.05

COMMERCIAL BANK LOANS TO ENTERPRISES: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2013										
AMD	0	0.0	52913494	10.8	75815594	11.5	174990716	11.7	20352521	12.8
USD	2471	0.0	44434	10.9	125793	9.6	109982	8.7	120177	9.7
EUR	17	0.0	1244	10.5	2559	10.3	2140	11.0	2939	10.7
RUB	228664	0.0	489714	19.6	0	0.0	0	0.0	552	8.0
2014										
AMD	0	0.0	19522515	15.8	52262490	12.2	172690737	11.3	12101124	13.7
USD	0	0.0	25110	9.9	100876	10.2	116807	9.1	153857	8.8
EUR	0	0.0	57	11.0	4182	9.1	745	10.9	4277	9.5
RUB	0	0.0	0	0.0	0	0.0	113058	9.0	3700	12.0

thousand units

Loans	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2013								
AMD	41493214	12.6	73386946	15.4	79373936	15.1	11086835	15.6
USD	297250	10.2	330889	10.0	717745	11.1	263434	11.2
EUR	18364	9.4	14596	9.8	32412	9.9	4028	10.7
RUB	1642	8.0	4593	11.3	62607	11.3	0	0.0
2014								
AMD	22852387	13.4	69801652	14.6	103777233	15.0	13515459	15.3
USD	279102	9.9	412738	9.6	583889	10.8	302625	10.4
EUR	13972	9.0	15143	9.1	41226	9.3	20740	8.4
RUB	4870	4.0	71173	11.8	17247	15.9	0	0.0

DEPOSITS OF ENTERPRISES ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2013										
AMD	10309824	2.7	15292173	8.4	27527792	8.4	71766668	9.5	6844593	8.6
USD	6497	2.1	89415	4.1	102171	4.8	135215	4.9	109883	5.7
EUR	468	0.9	0	0.0	548	3.3	11709	3.3	1778	3.7
RUB	3517	3.0	5300	1.5	0	0.0	10500	3.4	1950	4.0
2014										
AMD	12622177	3.0	14707698	7.3	29109124	8.1	58931005	8.9	11574279	9.4
USD	2760	1.5	25440	3.2	36109	7.0	59976	3.3	33516	4.3
EUR	525	0.5	0	0.0	268	2.3	13686	3.0	632	3.5
RUB	2840	3.0	105832	0.0	7162	0.6	13716	2.4	0	0.0

thousand units

Deposits	up to 180 days		up to 360 days		1-5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2013								
AMD	29891736	9.4	33752654	11.0	21171793	11.2	8615683	8.0
USD	129271	7.7	386736	8.4	151486	7.5	75703	7.4
EUR	4099	3.7	16759	1.7	3247	5.1	1800	4.1
RUB	19042	5.2	32390	6.5	4000	6.6	0	0.0
2014								
AMD	25441676	9.2	41606425	10.5	15760479	11.7	12450310	9.0
USD	141284	6.6	317343	7.7	126963	6.9	35200	7.5
EUR	3912	3.2	17915	4.1	5333	6.3	0	0.0
RUB	0	0.0	11950	5.0	9715	6.6	0	0.0

COMMERCIAL BANK LOANS TO HOUSEHOLDS: VOLUME AND INTEREST RATE

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2013										
AMD	150	0.0	7242247	11.0	16887103	21.5	13807432	21.2	23321133	22.0
USD	0	0.0	3372	19.5	19581	18.3	11562	16.2	12240	17.9
EUR	0	0.0	153	14.8	767	16.8	414	14.4	1257	12.2
RUB	0	0.0	0	0.0	275	19.6	4365	14.9	393	13.2
2014										
AMD	0	0.0	1566831	20.2	12721454	20.7	13972048	20.5	18282602	21.4
USD	0	0.0	2311	12.2	15649	17.4	10795	13.9	10972	14.8
EUR	0	0.0	89	13.7	1033	16.8	601	12.4	316	15.4
RUB	0	0.0	99	17.1	3744	12.5	17506	11.8	9336	12.7

thousand units

Loans	up 180 days		up to 360 days		1 - 5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2013								
AMD	115572952	22.1	120443823	20.8	301267380	18.7	62681073	16.1
USD	64945	16.1	40872	15.0	241343	15.7	127005	13.3
EUR	984	14.4	4671	13.9	13981	17.0	2920	15.7
RUB	928	14.9	9625	14.5	65595	11.7	0	0.0
2014								
AMD	107342901	22.1	112502290	20.6	350364453	18.6	96963612	16.7
USD	46691	15.4	39410	13.8	240531	15.3	160185	13.6
EUR	1590	13.7	3647	14.2	16981	15.7	5653	13.0
RUB	49331	14.3	30168	11.7	156017	11.2	0	0.0

DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS: VOLUME AND INTEREST RATE

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2013										
AMD	205486303	3.0	254344	7.0	5248444	7.0	19876028	8.0	5368241	9.8
USD	352588	1.2	2631	7.9	56605	2.7	203522	4.3	33703	4.6
EUR	42718	1.1	110	2.0	5349	1.5	15782	1.9	2057	2.6
RUB	218747	0.1	829	4.0	27246	3.0	174563	3.4	31785	3.2
2014										
AMD	244705063	2.9	690009	8.1	7177033	7.2	17960059	8.8	8662990	11.7
USD	370434	1.0	1747	6.2	36615	2.5	152989	3.2	31318	4.6
EUR	43608	0.8	130	2.0	3321	1.5	9803	1.7	4627	3.0
RUB	1106741	0.1	464	4.0	111138	3.9	322190	2.7	63777	3.1

thousand units

Deposits	up 180 days		up to 360 days		1 - 5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2013								
AMD	34945892	11.3	79468324	12.0	94476488	13.0	373769	10.8
USD	231917	5.8	522120	6.9	634251	8.0	6551	7.5
EUR	14039	3.9	29529	5.1	39178	5.7	27	6.8
RUB	145338	3.9	188259	5.5	121857	5.8	0	0.0
2014								
AMD	48495272	12.4	88482834	12.4	114901610	13.1	1033595	12.0
USD	234020	5.7	496929	6.5	727491	7.5	4192	7.0
EUR	13739	3.6	36482	4.7	81367	5.0	76	7.4
RUB	225489	3.7	275754	5.3	216397	5.8	0	0.0

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD

Period	1–3-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2013				
January	500	1550	500	9.32
February	500	970	500	9.21
March	500	1263	500	8.99
April	500	724	500	8.90
May	500	110	-	-
June	500	703	500	8.71
July	500	94	-	-
August	500	650	-	-
September	500	612	500	8.92
October	500	1330	500	8.74
November	500	740	500	8.34
December	500	691	500	8.13
2014				
January	-	-	-	-
February	500	675	500	7.84
March	500	692	500	7.83
April	500	1400	500	7.62
May	500	950	500	7.53
June	500	965	500	7.48
July	-	-	-	-
August	500	845	500	7.02
September	500	647	500	6.91
October	500	1070	500	6.87
November	500	1000	500	7.08
December	500	-	-	-

Period	6-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2013				
January	500	1675	500	9.40
February	500	1250	500	9.34
March	500	779	500	9.14
April	500	864	500	9.00
May	1000	426	147	9.00
June	500	1401	500	8.67
July	500	230	95	8.79
August	500	954	500	8.79
September	500	635	500	9.01
October	500	905	500	9.00
November	500	1257	500	8.50
December	500	1450	500	8.25

2014				
January	500	1015	500	7.89
February	500	624	500	7.95
March	500	877	500	7.91
April	-	-	-	-
May	500	700	500	7.79
June	500	1070	500	7.66
July	500	640	500	7.47
August	-	-	-	
September	-	-	-	-
October	500	1120	500	6.99
November	500	1050	500	6.97
December	500	-	-	-

Period	9-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2013				
January	500	2020	500	10.00
February	500	1448	500	9.50
March	500	1400	500	9.12
April	2000	2839	2000	9.24
May	1500	1410	1410	9.36
June	500	1354	500	9.02
July	500	1050	500	8.96
August	500	1327	500	8.83
September	500	1100	500	9.10
October	500	904	500	9.01
November	500	1304	500	8.78
December	500	1592	-	-
2014				
January	500	1530	-	-
February	500	917	-	-
March	500	706	-	-
April	500	1232	500	8.03
May	500	1204	500	7.96
June	500	700	500	7.75
July	500	1580	500	7.61
August	500	750	500	7.54
September	500	705	500	7.28
October	500	1000	500	7.15
November	500	1000	500	7.09
December	500	-	-	-

Period	12-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2013				
January	2000	5287	2000	10.64
February	2000	4475	2000	10.05
March	3000	6389	3000	9.64
April	1000	1827	1000	9.39
May	1500	1382	1382	9.39
June	1000	3146	1000	9.20
July	500	1779	500	8.99
August	500	1647	500	8.90
September	500	1070	500	9.19
October	500	984	500	9.14
November	500	1314	-	-
December	500	1248	-	-
2014				
January	-	-	-	-
February	500	1160	500	8.23
March	500	1033	500	8.19
April	500	880	500	8.20
May	500	2102	500	8.07
June	500	1001	500	8.01
July	500	1103	500	7.86
August	500	1200	500	7.77
September	1500	2340	1500	7.51
October	500	1273	500	7.30
November	500	1120	500	7.29
December	-	-	-	-

PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

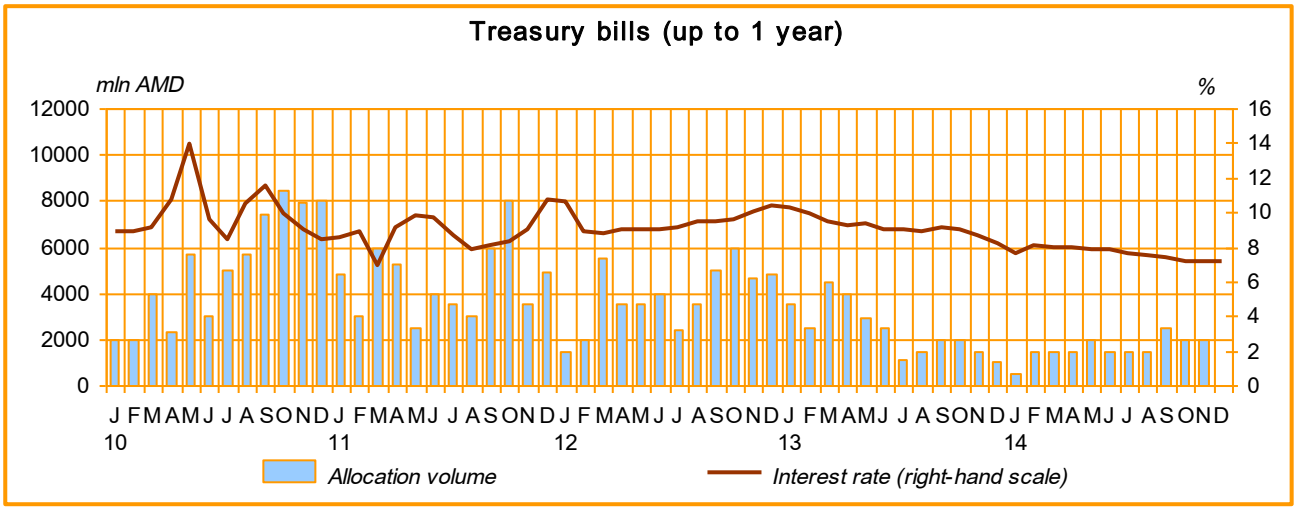
Period	Issue/allocation volume [1] *(million AMD)*	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2013				
January	7000	8890	6310	14.77
February	3500	6393	3500	14.22
March	3000	8280	3000	15.28
April	5000	15365	5000	14.17
May	2000	10540	2000	13.05
June	2000	9010	2000	13.86
July	8000	19706	8000	13.30
August	4000	6100	4000	12.84
September	4000	8518	4000	13.67
October	7000	22330	5665	13.05
November	4000	14080	4000	10.16
December	4000	8455	3335	10.00
2014				
January	10000	18118	5000	9.60
February	4000	10227	4000	9.58
March	4000	8070	-	-
April	8000	14020	3115	9.69
May	3500	12940	3500	9.76
June	4000	9270	4000	10.37
July	6000	15923	6000	10.01
August	3000	8856	3000	9.46
September	3000	12595	3000	10.09
October	4000	18850	4000	9.00
November	2000	6080	2000	8.25
December	2000	710	690	12.49

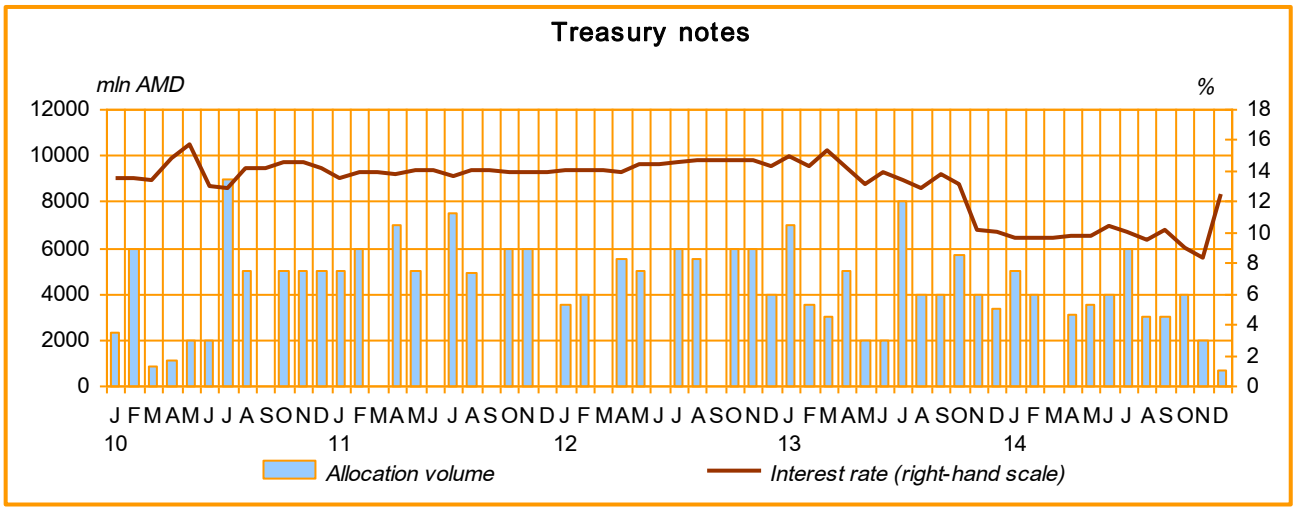
[1] *This covers maximum volumes of the range subject to allocation.*

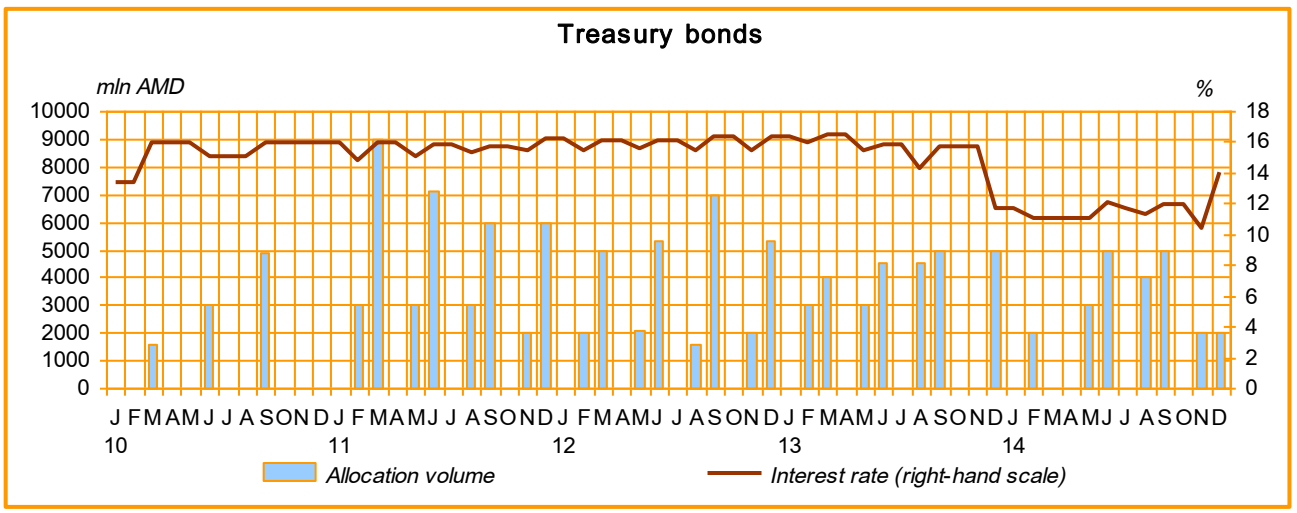
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUMES AND YIELD

Period	Issue/allocation volume [1] *(million AMD)*	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2013				
January	-	-	-	-
February	3000	4230	3000	15.97
March	4000	6553	4000	16.43
April	-	-	-	-
May	3000	7535	3000	15.43
June	4500	13165	4500	15.83
July	-	-	-	-
August	4500	9875	4500	14.28
September	5000	7721	5000	15.64
October	-	-	-	-
November	5000	22797	-	-
December	5000	14619	5000	11.64
2014				
January	-	-	-	-
February	3000	8700	2000	10.99
March	-	-	-	-
April	-	-	-	-
May	3000	5380	3000	11.05
June	5000	9318	5000	12.03
July	-	-	-	-
August	4000	10185	4000	11.31
September	5000	13102	5000	11.89
October	-	-	-	-
November	2000	5317	2000	10.35
December	2000	4430	2000	13.95

[1] *This covers maximum volumes of the range subject to allocation.*


Treasury bills (up to 1 year)
mln AMD
%
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
10
11
12
13
14
Allocation volume
Interest rate (right-hand scale)


Treasury notes
mln AMD
%
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
10
11
12
13
14
Allocation volume
Interest rate (right-hand scale)


Treasury bonds
mln AMD
%
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
10
11
12
13
14
Allocation volume
Interest rate (right-hand scale)

SECONDARY MARKET OPERATIONS ON GOVERNMENT SECURITIES [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 - 2 years [2]		2 - 5 տարի [2]		5 - 7 years [2]		over 7 years [2]		Total	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2013														
Total	6779	9.26	9094	9.30	23346	10.86	63908	12.72	2540	10.23	107155	13.60	212822	12.67
Max		10.05		10.25		13.51		16.40		15.55		16.50		16.50
Min		6.75		8.01		8.70		9.00		10.00		10.00		6.75
Standard deviation		0.81		0.48		1.26		1.74		2.22		1.79		2.25
2014														
January	231	7.91	27	8.50	1291	8.66	6224	10.12	-	-	1002	11.13	8776	9.96
Max		8.00		8.50		9.10		12.29		-		15.00		15.00
Min		7.85		8.50		8.25		9.10		-		10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46		-		1.85		2.28
February	100	7.95	235	8.28	2769	8.57	3154	9.87	-	-	5224	11.08	11482	10.04
Max		7.95		8.28		8.92		10.50		-		15.00		15.00
Min		7.95		8.28		8.30		9.40		-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30		-		1.80		2.11
March	196	7.82	183	8.16	723	8.12	3145	10.00	-	-	6160	11.03	10407	10.41
Max		7.83		8.20		9.00		12.00		-		12.81		12.81
Min		7.82		8.10		8.00		9.25		-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42		-		0.38		1.02
April	480	7.53	709	8.27	1395	9.87	4167	9.90	730	12.25	741	11.36	8223	9.96
Max		7.62		8.80		11.00		10.65		12.50		11.61		12.50
Min		7.50		8.00		8.00		9.40		11.10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.99		0.09		1.05
May	304	7.58	1039	7.99	3391	9.14	2977	9.86	1236	11.64	2451	11.02	11398	9.86
Max		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	380	7.43	872	7.83	2280	8.60	3771	9.94	814	10.84	8122	11.96	16240	10.63
Max		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
July	274	7.17	344	7.67	566	8.74	2996	9.71	51	10.76	2610	11.80	6842	10.23
Max		7.60		8.10		9.45		10.39		11.10		12.07		12.07
Min		7.17		7.57		8.25		9.28		10.75		11.60		7.17
Standard deviation		0.25		0.26		0.36		0.27		0.17		0.11		1.37
August	-	-	1050	7.29	2012	8.41	2320	9.58	320	10.76	1603	11.63	7304	9.43
Max		-		7.74		9.80		10.00		10.80		11.79		11.79
Min		-		6.78		7.14		9.22		10.75		11.26		6.78
Standard deviation		-		0.39		0.57		0.21		0.02		0.19		1.40
September	97	6.87	342	7.37	888	8.13	1201	9.60	556	10.68	8961	11.76	12046	11.06
Max		6.87		8.10		9.80		10.08		11.10		12.01		12.01
Min		6.87		7.22		7.10		9.00		10.40		11.00		6.87
Standard deviation		0.00		0.45		0.86		0.37		0.21		0.28		1.36
October	204	6.94	932	7.29	459	7.70	2080	8.76	2784	10.01	3739	11.48	10198	9.88
Max		7.60		7.70		9.80		9.65		11.10		11.70		11.70
Min		6.84		7.15		7.62		8.28		9.99		11.10		6.84
Standard deviation		0.39		0.18		0.58		0.52		0.17		0.17		1.24
November	506	7.08	940	7.18	23	7.62	2476	8.52	905	10.01	9304	10.89	14154	10.03
Max		7.60		7.29		8.40		9.90		10.50		11.40		11.40
Min		7.08		7.09		7.20		8.22		9.80		10.29		7.08
Standard deviation		0.13		0.09		0.21		0.57		0.22		0.35		1.26
December	-	-	111	14.00	3100	9.35	8602	11.10	4086	12.22	9608	13.37	25507	11.93
Max		-		14.00		14.00		14.00		14.86		15.50		15.50
Min		-		14.00		8.50		9.20		10.60		10.37		8.50
Standard deviation		-				1.93		1.20		0.91		1.07		1.40
Total	2772	7.41	6785	7.75	18898	8.84	43114	10.00	11481	11.23	59525	11.71	142576	10.50
Max		8.00		14.00		14.00		14.00		14.86		15.50		15.50
Min		6.50		6.78		7.10		8.22		9.80		10.25		6.50
Standard deviation		0.25		0.83		0.65		1.03		1.12		1.26		1.76

[1] The CBA operations and Republic of Armenia Eurobonds are not included.
[2] Remaining maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES [1]

million AMD

Item	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], including:	273506	274416	275983	272018	261975	267584	274281	266485	270466	277504	282950	287974	289443
Banks	135503	169124	167555	185730	170441	194093	186042	190605	193837	185135	195288	170435	62769
Non-bank agents and dealers	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-bank investors	28013	29746	30238	31349	28739	30422	31391	31887	31554	30427	31751	33553	34939
Central Bank	109990	75546	78190	54939	62796	43069	56848	43993	45075	61941	55911	83986	191735
Non-residents	669	669	697	666	762	772	580	567	584	588	601	612	446
Total	274175	275085	276680	272684	262737	268356	274860	267052	271050	278093	283551	288586	289890

[1] Republic of Armenia Eurobonds are not included.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

REPUBLIC OF ARMENIA EUROBONDS SECONDARY MARKET OPERATIONS[1]

Period	Volume *(million USD)*	%
	2014	
January	10.27	5.81
Max		5.90
Min		5.74
Standard deviation		0.04
February	7.90	5.76
Max		5.83
Min		5.66
Standard deviation		0.06
March	4.56	5.40
Max		5.49
Min		5.28
Standard deviation		0.09
April	5.00	5.43
Max		5.45
Min		5.40
Standard deviation		0.02
May	1.00	5.10
Max		5.10
Min		5.10
Standard deviation		0.00
June	2.50	4.25
Max		4.95
Min		4.08
Standard deviation		0.61
July	5.14	4.98
Max		5.02
Min		4.96
Standard deviation		0.02
August	4.78	5.19
Max		5.72
Min		5.13
Standard deviation		0.42
September	3.40	5.29
Max		5.31
Min		5.25
Standard deviation		0.03
October	2.60	5.30
Max		5.35
Min		5.19
Standard deviation		0.07
November	4.50	5.43
Max		5.54
Min		5.09
Standard deviation		0.14
December	4.40	6.32
Max		7.07
Min		5.69
Standard deviation		0.55
Total	56.06	5.48
Max		7.07
Min		4.08
Standard deviation		0.42

[1] *Republic of Armenia eurobonds have a 7-year maturity.*

THE CENTRAL BANK OPERATIONS IN THE FOREIGN EXCHANGE MARKET

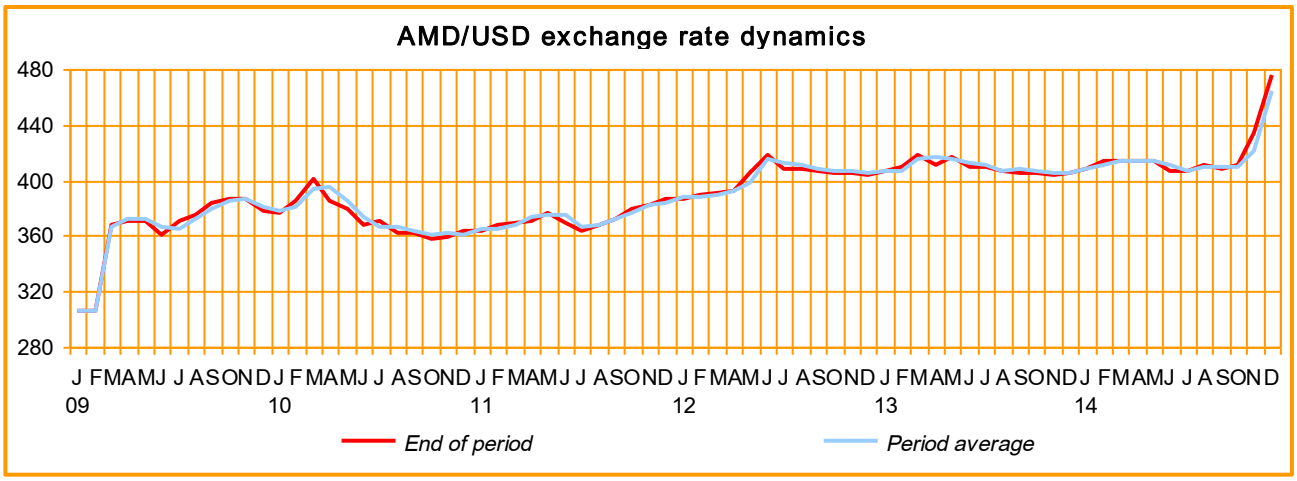
Period	Buying		Selling	
	Volume (thousand US dollars)	Exchange rate (AMD/USD)	Volume (thousand US dollars)	Exchange rate (AMD/USD)
2013				
January	500	405.45	-	-
February	-	-	-	-
March	-	-	44800	414.26
April	7730	410.47	-	-
May	500	414.20	-	-
June	12400	410.42	-	-
July	4200	410.04	-	-
August	39000	406.56	-	-
September	19900	406.60	4050	412.79
October	3000	405.49	-	-
November	24600	404.55	-	-
December	9190	404.91	-	-
2014				
January	-	-	7130	408.93
February	-	-	61530	412.44
March	1000	412.03	65270	414.55
April	-	-	3100	415.73
May	-	-	-	-
June	20150	408.57	-	-
July	19850	407.20	-	
August	2000	408.19	5600	413.33
September	2000	407.00	-	-
October	-	-	-	-
November	-	-	93840	422.22
December	-	-	118700	458.05

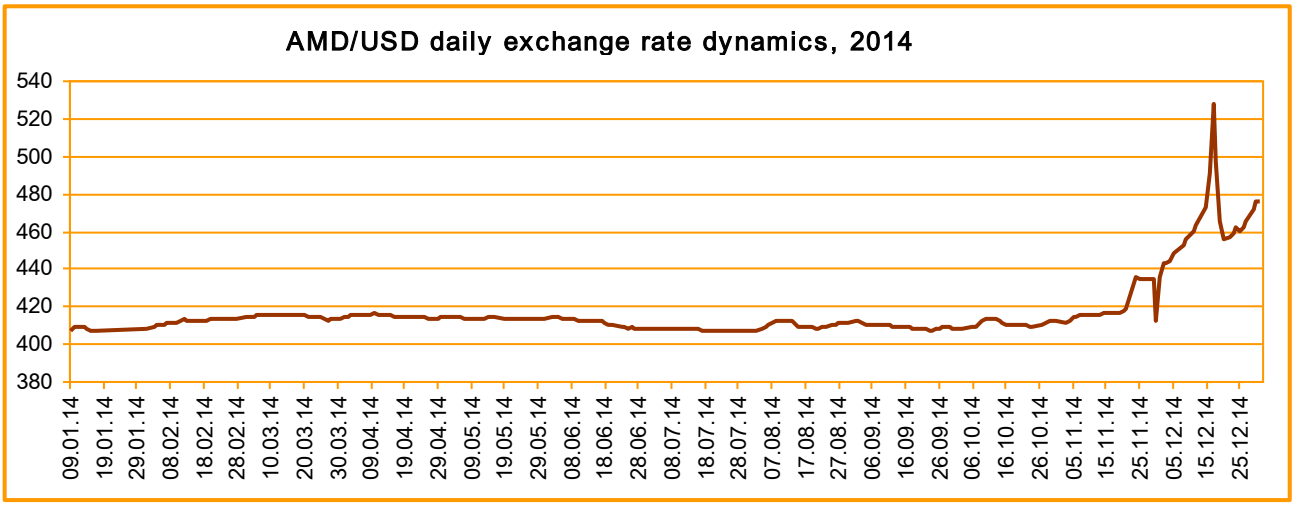
OPERATIONS IN THE FOREIGN EXCHANGE MARKET

Currency	Buying								Selling							
	Interbank		Stock exchange		Intrabank		Buying, total		Interbank		Stock exchange		Intrabank		Selling, total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2013																
US dollar																
Total	**132.09**	**409.75**	**593.15**	**409.93**	**4654.29**	**408.73**	**5379.53**	**408.89**	**132.09**	**409.75**	**665.32**	**409.05**	**5115.12**	**409.96**	**5912.53**	**409.86**
Euro																
Total	**0.12**	**542.93**	**-**	**-**	**377.39**	**543.76**	**377.51**	**543.76**	**0.12**	**542.93**	**-**	**-**	**651.21**	**546.09**	**651.33**	**546.09**
2014																
US dollar																
January	8.82	407.82	51.48	407.34	332.71	406.68	393.01	406.79	8.82	407.82	44.35	407.08	358.92	407.80	412.09	407.72
February	7.48	411.95	96.95	412.35	340.22	410.86	444.65	411.20	7.48	411.95	35.42	412.19	434.31	411.89	477.21	411.91
March	4.13	413.27	103.00	414.24	349.81	413.55	456.94	413.70	4.13	413.27	38.73	413.66	435.15	414.77	478.01	414.67
April	8.03	414.58	41.40	414.44	376.23	413.65	425.66	413.74	8.03	414.58	38.30	414.34	417.38	414.77	463.71	414.73
May	8.95	413.80	44.08	413.33	432.40	412.75	485.43	412.82	8.95	413.80	44.08	413.33	461.09	413.76	514.12	413.72
June	18.32	409.31	34.45	410.09	387.31	410.03	440.08	410.00	18.32	409.31	54.60	409.53	428.64	411.19	501.56	410.94
July	9.68	407.64	55.57	407.12	412.07	406.51	477.32	406.60	9.68	407.64	75.42	407.14	462.16	407.62	547.26	407.55
August	8.20	409.80	53.87	410.11	366.15	408.74	428.22	408.93	8.20	409.80	50.27	409.67	424.03	409.96	482.50	409.93
September	13.75	409.44	38.89	408.08	412.10	408.15	464.74	408.18	13.75	409.44	40.89	408.02	465.98	409.23	520.62	409.14
October	15.30	409.87	44.49	410.80	402.47	409.33	462.26	409.49	15.30	409.87	44.49	410.80	449.11	410.48	508.90	410.49
November	8.60	417.22	116.94	422.80	374.07	418.99	499.61	419.86	8.60	417.22	23.10	425.16	450.35	420.42	482.05	420.59
December	138.50	459.81	13.60	453.25	432.61	463.30	584.71	462.24	23.47	465.77	10.10	458.32	645.62	466.31	679.19	466.17
Total	**249.76**	**438.00**	**694.72**	**413.96**	**4618.14**	**415.74**	**5562.62**	**416.52**	**134.73**	**420.42**	**499.75**	**411.88**	**5432.74**	**418.49**	**6067.21**	**417.99**
Euro																
January	-	-	-	-	19.46	552.82	19.46	552.82	-	-	-	-	42.40	556.75	42.40	556.75
February	-	-	-	-	23.57	559.96	23.57	559.96	-	-	-	-	39.71	563.31	39.71	563.31
March	-	-	-	-	20.41	570.46	20.41	570.46	-	-	-	-	47.15	574.41	47.15	574.41
April	-	-	-	-	26.41	570.46	26.41	570.46	-	-	-	-	46.31	573.93	46.31	573.93
May	-	-	-	-	29.91	565.57	29.91	565.57	-	-	-	-	52.96	569.56	52.96	569.56
June	-	-	-	-	21.12	556.27	21.12	556.27	-	-	-	-	48.28	560.00	48.28	560.00
July	-	-	-	-	27.36	550.19	27.36	550.19	-	-	-	-	64.30	553.70	64.30	553.70
August	-	-	-	-	26.27	543.03	26.27	543.03	-	-	-	-	54.62	547.51	54.62	547.51
September	-	-	-	-	37.14	526.08	37.14	526.08	-	-	-	-	66.59	529.24	66.59	529.24
October	-	-	-	-	34.11	518.21	34.11	518.21	-	-	-	-	79.75	520.93	79.75	520.93
November	-	-	-	-	27.23	521.38	27.23	521.38	-	-	-	-	59.44	526.37	59.44	526.37
December	-	-	-	-	36.55	568.86	36.55	568.86	-	-	-	-	67.91	578.32	67.91	578.32
Total	**-**	**-**	**-**	**-**	**329.54**	**548.80**	**329.54**	**548.80**	**-**	**-**	**-**	**-**	**669.42**	**552.26**	**669.42**	**552.26**

AMD/USD EXCHANGE RATE (2009 – 2014)

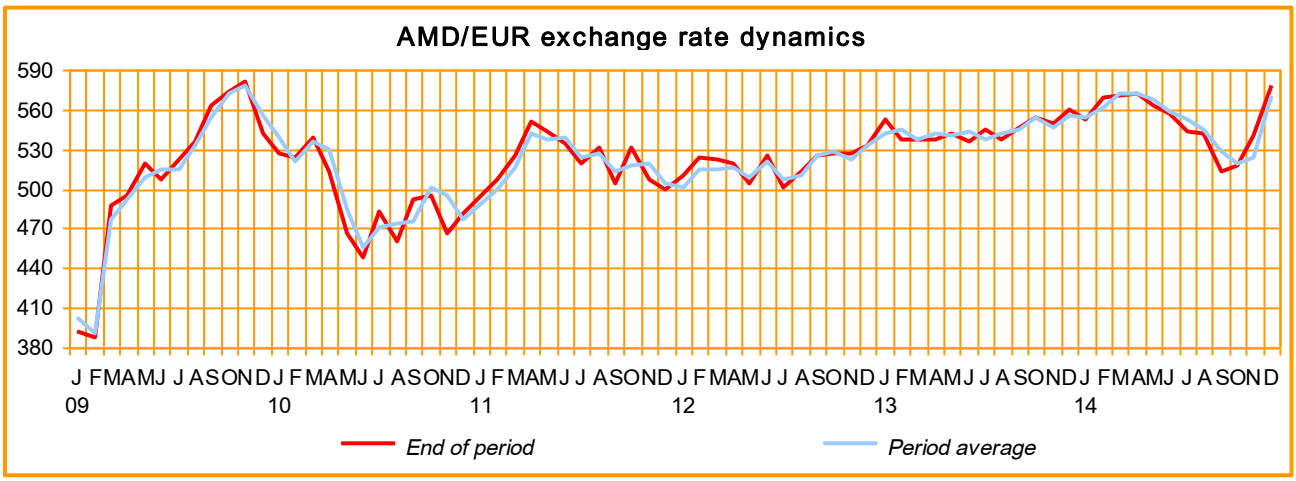
Period	2009		2010		2011		2012		2013		2014	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	305.21	305.50	376.69	377.53	363.02	364.95	386.81	387.53	406.64	406.67	408.11	407.35
February	305.83	305.47	384.65	380.49	367.37	365.06	388.75	388.63	409.22	407.02	413.15	411.54
March	367.77	365.71	400.50	394.21	369.68	368.42	390.64	389.13	418.58	414.71	413.31	414.22
Q1	***367.77***	***325.56***	***400.50***	***384.08***	***369.68***	***366.14***	***390.64***	***388.43***	***418.58***	***409.47***	***413.31***	***411.04***
April	370.90	372.42	384.85	394.53	370.27	373.65	392.16	392.02	410.98	416.29	413.59	414.31
May	370.28	372.46	379.04	385.00	376.78	374.25	405.74	397.92	417.22	415.78	413.28	413.32
June	360.06	366.71	367.50	373.46	368.86	374.65	418.01	414.63	409.90	412.63	407.28	410.90
Q2	***360.06***	***370.53***	***367.50***	***384.33***	***368.86***	***374.18***	***418.01***	***401.53***	***409.90***	***414.90***	***407.28***	***412.84***
July	370.34	365.29	370.16	366.78	363.48	367.00	407.60	412.60	409.75	410.47	406.01	407.13
August	374.89	372.76	362.72	366.39	367.55	367.07	408.59	410.75	406.24	407.31	411.23	409.49
September	384.28	379.88	361.31	363.36	372.05	372.28	406.25	408.64	405.29	408.18	407.60	408.80
Q3	***384.28***	***372.64***	***361.31***	***365.51***	***372.05***	***368.78***	***406.25***	***410.66***	***405.29***	***408.66***	***407.60***	***408.48***
October	386.37	385.65	358.21	360.28	379.59	376.69	405.47	406.64	405.03	406.11	411.26	409.98
November	385.76	387.08	359.07	361.40	381.80	382.78	405.32	407.14	403.91	405.01	433.69	420.45
December	377.89	380.47	363.44	360.50	385.77	383.22	403.58	405.54	405.64	405.32	474.97	463.53
Q4	***377.89***	***384.40***	***363.44***	***360.73***	***385.77***	***380.90***	***403.58***	***406.44***	***405.64***	***405.48***	***474.97***	***431.32***
Annual	***377.89***	***363.28***	***363.44***	***373.66***	***385.77***	***372.50***	***403.58***	***401.76***	***405.64***	***409.63***	***474.97***	***415.92***

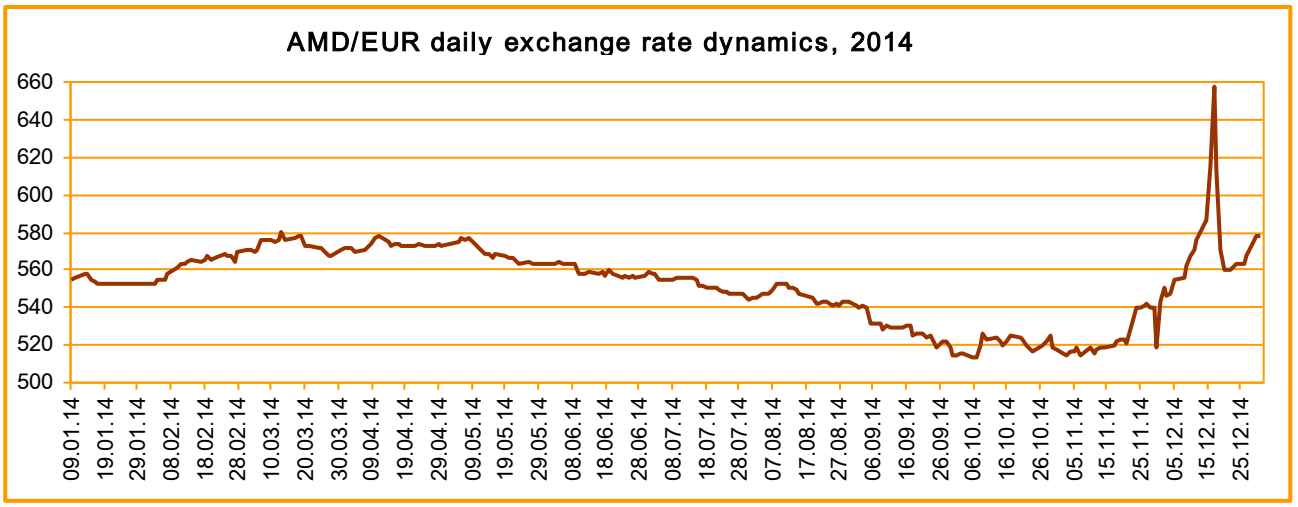




AMD/EUR EXCHANGE RATE (2009 – 2014)

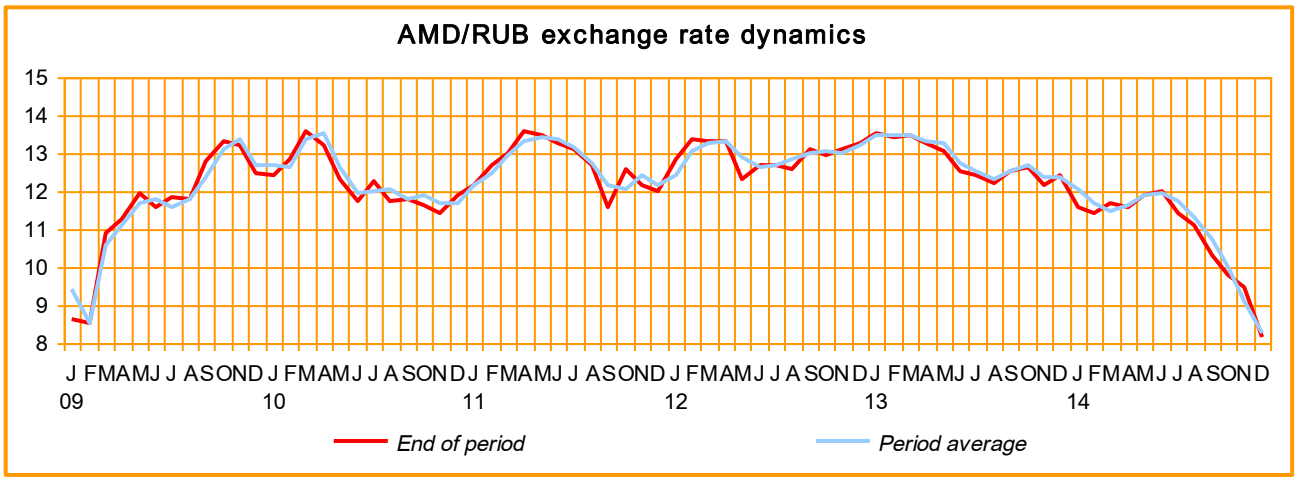
Period	2009		2010		2011		2012		2013		2014	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	391.92	402.61	525.93	538.03	495.45	488.43	510.43	500.33	551.53	541.96	552.30	554.31
February	387.29	390.61	522.93	520.79	507.56	498.61	523.34	514.40	536.65	544.05	569.16	561.87
March	487.99	477.27	538.87	535.00	525.54	515.84	521.39	514.20	536.54	537.02	569.91	572.48
Q1	***487.99***	***423.50***	***538.87***	***531.27***	***525.54***	***500.96***	***521.39***	***509.64***	***536.54***	***541.01***	***569.91***	***562.89***
April	494.44	491.06	512.35	529.86	550.00	540.90	518.59	515.98	537.36	541.77	571.71	572.36
May	519.21	508.68	466.26	483.93	542.90	537.25	504.01	509.01	541.59	539.68	562.56	567.36
June	507.60	514.17	448.72	455.93	534.26	539.29	525.61	519.81	535.25	543.62	556.06	558.43
Q2	***507.60***	***504.63***	***448.72***	***489.91***	***534.26***	***539.15***	***525.61***	***514.93***	***535.25***	***541.69***	***556.06***	***566.05***
July	521.92	514.15	482.95	469.96	519.12	523.52	500.98	506.73	543.94	537.74	543.61	551.58
August	535.64	531.99	459.86	473.05	530.89	526.45	513.43	509.45	537.66	542.19	541.88	545.03
September	562.24	553.05	492.39	474.53	503.72	513.40	525.73	524.50	546.82	545.03	513.49	527.49
Q3	***562.24***	***533.06***	***492.39***	***472.51***	***503.72***	***521.12***	***525.73***	***513.56***	***546.82***	***541.66***	***513.49***	***541.36***
October	573.10	571.57	495.44	500.46	530.97	517.11	527.03	527.45	554.12	553.90	517.12	519.44
November	580.22	577.55	466.86	494.36	507.07	519.21	526.83	522.33	549.68	546.77	539.60	524.13
December	542.23	555.50	481.16	476.45	498.72	504.63	532.24	532.33	559.54	555.66	577.47	570.85
Q4	***542.23***	***568.21***	***481.16***	***490.42***	***498.72***	***513.65***	***532.24***	***527.37***	***559.54***	***552.11***	***577.47***	***538.14***
Annual	***542.23***	***507.35***	***481.16***	***496.03***	***498.72***	***518.72***	***532.24***	***516.38***	***559.54***	***544.12***	***577.47***	***552.11***

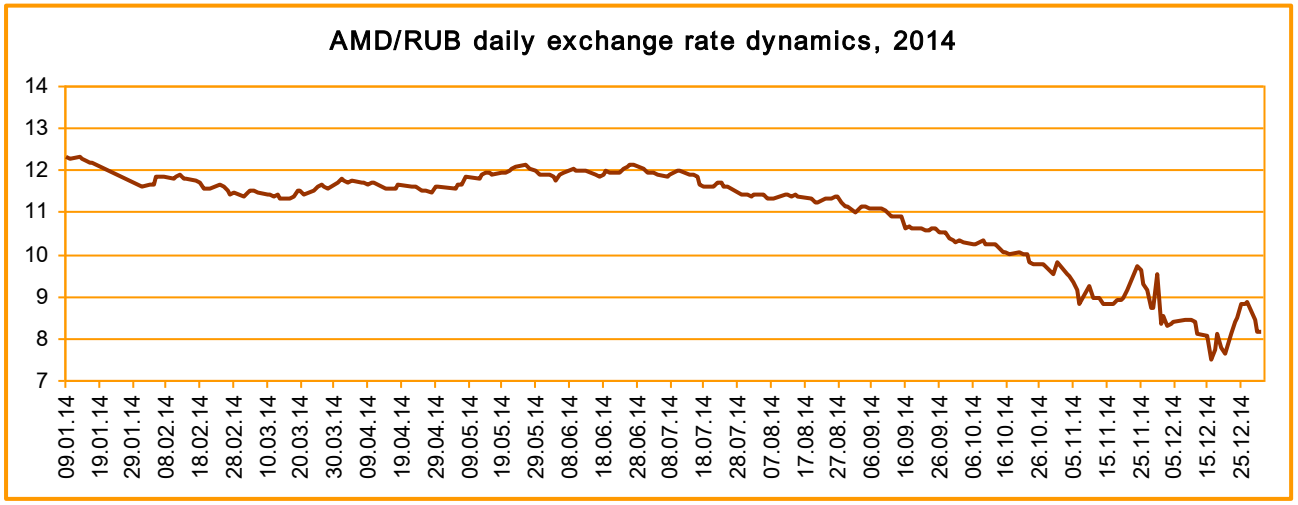




AMD/RUB EXCHANGE RATE (2009 – 2014)

Period	2009		2010		2011		2012		2013		2014	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	8.62	9.40	12.40	12.67	12.17	12.16	12.85	12.43	13.54	13.46	11.59	12.04
February	8.55	8.53	12.83	12.62	12.71	12.48	13.37	13.04	13.41	13.48	11.44	11.66
March	10.87	10.57	13.59	13.35	13.02	12.95	13.31	13.26	13.49	13.46	11.69	11.46
Q1	***10.87***	***9.50***	***13.59***	***12.88***	***13.02***	***12.53***	***13.31***	***12.91***	***13.49***	***13.47***	***11.69***	***11.72***
April	11.25	11.11	13.22	13.53	13.57	13.34	13.34	13.29	13.24	13.31	11.57	11.61
May	11.97	11.67	12.31	12.65	13.47	13.41	12.31	12.89	13.07	13.27	11.89	11.88
June	11.59	11.80	11.76	11.95	13.24	13.39	12.68	12.61	12.53	12.76	11.99	11.94
Q2	***11.59***	***11.53***	***11.76***	***12.71***	***13.24***	***13.38***	***12.68***	***12.93***	***12.53***	***13.11***	***11.99***	***11.81***
July	11.82	11.58	12.24	12.00	13.12	13.15	12.68	12.71	12.42	12.55	11.42	11.74
August	11.80	11.79	11.76	12.07	12.71	12.74	12.60	12.85	12.22	12.33	11.13	11.31
September	12.81	12.36	11.81	11.80	11.60	12.15	13.12	12.98	12.51	12.52	10.32	10.76
Q3	***12.81***	***11.91***	***11.81***	***11.96***	***11.60***	***12.68***	***13.12***	***12.85***	***12.51***	***12.47***	***10.32***	***11.27***
October	13.30	13.11	11.62	11.87	12.60	12.07	12.97	13.07	12.63	12.66	9.78	10.01
November	13.22	13.37	11.44	11.67	12.16	12.41	13.12	12.98	12.18	12.37	8.72	9.08
December	12.50	12.68	11.91	11.70	11.98	12.16	13.27	13.22	12.44	12.35	8.15	8.25
Q4	***12.50***	***13.05***	***11.91***	***11.75***	***11.98***	***12.21***	***13.27***	***13.09***	***12.44***	***12.46***	***8.15***	***9.11***
Annual	***12.50***	***11.50***	***11.91***	***12.32***	***11.98***	***12.70***	***13.27***	***12.94***	***12.44***	***12.88***	***8.15***	***10.98***





COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

million AMD

Loans	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	**1743703**	**1727857**	**1754782**	**1777081**	**1810367**	**1819547**	**1831084**	**1827022**	**1849194**	**1873111**	**1891291**	**1969600**	**2091377**
Dram	667184	657120	658770	666567	684580	681543	689711	694017	690707	705733	708592	710464	714849
Foreign currency	1076520	1070737	1096011	1110514	1125788	1138003	1141373	1133005	1158487	1167378	1182699	1259136	1376528
o/w:													
Non-financial corporations	991041	976312	984258	989475	1007317	1008803	1015578	1011932	1027310	1044105	1055969	1110046	1181094
Dram	182334	173375	164265	160975	169613	161356	164920	170271	165557	174503	175744	173669	175480
Private	176828	168810	160647	157296	167045	158944	162495	167830	163119	171966	172815	170622	173443
Public	5506	4566	3618	3679	2568	2412	2425	2442	2438	2536	2929	3046	2037
Foreign currency	808706	802937	819993	828500	837704	847447	850658	841661	861753	869602	880225	936377	1005615
Private	789969	785280	802226	812791	819600	829753	832705	824308	842734	851245	862316	916685	986549
Public	18737	17657	17768	15709	18103	17694	17953	17353	19020	18357	17910	19692	19065
Households [2]	668670	671706	687043	704647	720102	728892	731011	730554	738484	743994	750864	770440	812194
Dram	445816	448044	456938	467000	476952	482754	484877	483808	486234	491558	494591	498874	506312
Foreign currency	222854	223662	230105	237647	243150	246138	246134	246747	252250	252436	256273	271565	305882
Non-profit organizations	44616	41986	42591	41406	40808	40230	42551	42773	43302	44926	46221	49499	63628
Dram	7454	5832	6560	6821	6024	6192	7127	6567	6314	6803	7038	6523	7226
Foreign currency	37162	36154	36031	34585	34784	34038	35424	36206	36988	38123	39184	42976	56402
Other financial institutions	39377	37853	40890	41553	42140	41622	41943	41763	40099	40086	38236	39616	34460
Dram	31580	29869	31008	31772	31991	31242	32787	33371	32603	32870	31220	31398	25832
Foreign currency	7797	7985	9882	9782	10149	10380	9157	8391	7495	7217	7017	8218	8629
Non-residents	**54552**	**54658**	**54777**	**56450**	**56264**	**52574**	**53122**	**54154**	**56998**	**57470**	**65534**	**80206**	**96979**
Dram	13365	16006	15988	16676	15786	15886	15864	15846	17601	19758	19148	16185	15881
Foreign currency	41186	38653	38788	39774	40478	36688	37258	38309	39397	37712	46386	64021	81099
Loans, total	**1798255**	**1782516**	**1809558**	**1833531**	**1866631**	**1872120**	**1884206**	**1881176**	**1906192**	**1930581**	**1956825**	**2049806**	**2188357**

[1] *Excluding accrued interests. Loans include also factoring, leasing and repo agreements.*

[2] *Including loans to bank employees and bank related parties.*

COMMERCIAL BANK LOANS TO RESIDENTS BY INDUSTRIES

million AMD

	January		February		March		April	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Loans to residents; deposits, factoring, leasing, currency swap, repo agreements, by industries, including:	**672826**	**1075480**	**667476**	**1098206**	**691575**	**1119845**	**701767**	**1131355**
Agriculture, Forestry and Fishing, including:	**44743**	**74840**	**47610**	**77212**	**46949**	**82649**	**50728**	**82169**
crop production	21755	26956	22896	28372	22751	31489	25087	31692
animal production	21427	25483	22249	26303	21823	27614	23163	28236
forestry and logging	105	9702	152	10429	174	11188	297	9204
fishing and aquaculture	976	8686	1180	8216	1195	8403	1182	8878
Mining and Quarrying, including:	**6130**	**35859**	**5344**	**37123**	**5561**	**39129**	**5812**	**41968**
mining of metal ores	615	18548	489	23603	477	24446	466	26602
quarrying of stone, sand and clay	874	2606	709	3125	734	3170	810	3101
Manufacturing, including:	**32438**	**142558**	**31907**	**141082**	**32869**	**140424**	**32789**	**147274**
manufacture of food products, including:	14722	42350	14407	41994	15591	41034	15736	42277
processing and preserving of meat	1598	5126	1486	5179	2578	5443	2460	5269
processing and preserving of fruit and vegetables	3994	6901	3971	7046	3964	7155	3976	7478
manufacture of dairy products	2189	6665	2125	6531	2140	6663	2467	6811
manufacture of bread; manufacture of fresh pastry goods and cakes	2801	14413	2774	13981	2817	13110	2749	14622
manufacture of beverages	5115	31110	4741	29521	4732	30005	4671	33253
manufacture of tobacco products	0	2668	0	2701	0	1266	0	1267
manufacture of textiles and wearing apparel	303	2932	283	3091	274	3177	259	3188
manufacture of leather goods	283	612	280	614	242	614	235	612
manufacture of wood and products of wood and cork, except furniture	602	3261	605	3469	703	3602	707	3900
printing and reproduction of recorded media	888	2283	888	2225	862	2202	876	2171
manufacture of chemicals and chemical products	644	7310	652	7387	677	7136	686	7187
manufacture of basic pharmaceutical products	66	755	68	762	75	757	73	764
manufacture of rubber and plastic products	864	3523	846	3017	829	3425	736	3518
manufacture of other non-metallic mineral products	1735	11080	1770	11158	1776	11383	1824	11561
manufacture of basic metals	3	6474	5	7020	6	7310	7	7905
manufacture of fabricated metal products, except machinery and equipment	3204	7480	3312	8001	3134	8305	3039	8052
manufacture of computer, electronic and optical products	185	2545	162	1628	167	1622	139	1766
manufacture of furniture	974	1678	997	1718	981	2125	983	2152
repair and installation of machinery and equipment	310	4117	282	4201	266	4236	255	4073
Electricity, Gas, Steam and Air Conditioning Supply, including:	**29652**	**100793**	**28290**	**101772**	**28200**	**101097**	**27641**	**103497**
electric power generation, transmission and distribution	28409	67803	27075	68471	27780	67315	27223	69309
Water Supply; Sewerage, Waste Management and Remediation Activities	**276**	**2241**	**272**	**2274**	**365**	**1943**	**245**	**1955**
Construction, including:	**21573**	**88562**	**21868**	**90020**	**21981**	**91287**	**22216**	**90517**
construction of residential and non-residential buildings	9250	66786	17620	70663	17613	71526	17583	70744
construction of roads and railways	1963	13429	2180	13399	2172	13619	2241	13389
Trade, including:	**81508**	**257603**	**74295**	**266933**	**69748**	**274840**	**75705**	**270660**
sale and repair of motor vehicles and motorcycles	863	6808	851	7446	851	7745	895	7538
wholesale trade	33838	138588	26717	142780	21940	150077	27220	147372
retail trade	43959	105724	43817	109418	44377	110237	45431	110582
Transportation and Storage, including:	9868	27764	9906	28914	9796	29331	10373	30441
taxi operation	3194	4995	3209	5131	3143	5122	3096	5235
freight transport by road and removal services	2668	10120	2659	10233	2580	10470	2487	11262
air transport	3316	9309	3381	10166	3391	10337	3388	10338
warehousing and storage	159	1832	154	1813	150	1782	145	1725

million AMD

	May		June		July		August	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Loans to residents; deposits, factoring, leasing, currency swap, repo agreements, by industries, including:	**712624**	**1145738**	**718579**	**1144217**	**719299**	**1140554**	**723463**	**1162212**
Agriculture, Forestry and Fishing, including:	**52798**	**82978**	**53053**	**84256**	**52473**	**85130**	**51865**	**85243**
crop production	26081	32015	25972	31839	25484	32572	25046	32969
animal production	23983	28036	24290	27745	24172	27364	23958	27417
forestry and logging	392	10091	430	10801	470	11482	503	11810
fishing and aquaculture	1327	8888	1350	8784	1336	8562	1347	8151
Mining and Quarrying, including:	**6120**	**45612**	**6437**	**47808**	**6700**	**43712**	**6663**	**43604**
mining of metal ores	420	20700	443	24116	480	22053	477	19928
quarrying of stone, sand and clay	849	3014	836	2920	749	2933	724	2925
Manufacturing, including:	**32004**	**148557**	**33040**	**152212**	**33568**	**146411**	**33236**	**149880**
manufacture of food products, including:	15657	42651	16633	42598	16741	39687	16661	43294
processing and preserving of meat	2335	5320	2217	5313	2103	4512	2024	4608
processing and preserving of fruit and vegetables	3807	7697	4421	7683	4909	4750	5011	5017
manufacture of dairy products	2615	6833	2841	7736	2979	8295	3002	8868
manufacture of bread; manufacture of fresh pastry goods and cakes	2728	14526	2826	13680	2800	14104	2686	16336
manufacture of beverages	4156	38715	3865	42489	4176	40065	4166	40977
manufacture of tobacco products	0	1266	0	1248	0	1264	0	1272
manufacture of textiles and wearing apparel	272	3481	284	3439	287	4057	303	4018
manufacture of leather goods	227	605	295	620	246	611	246	611
manufacture of wood and products of wood and cork, except furniture	706	3546	734	3637	733	3521	724	3260
printing and reproduction of recorded media	792	2463	770	2375	771	2353	773	2286
manufacture of chemicals and chemical products	802	7228	791	7064	784	7054	800	7321
manufacture of basic pharmaceutical products	70	880	66	859	65	847	62	861
manufacture of rubber and plastic products	604	3350	585	3860	591	3723	524	3632
manufacture of other non-metallic mineral products	1598	12105	1579	11998	1574	11765	1526	12442
manufacture of basic metals	3	3795	202	3976	2	3638	2	3700
manufacture of fabricated metal products, except machinery and equipment	3101	8277	2604	8009	2986	7848	2899	5585
manufacture of computer, electronic and optical products	150	2225	291	2214	295	2196	219	2251
manufacture of furniture	973	2219	956	2277	957	2223	981	2381
repair and installation of machinery and equipment	283	4015	741	3904	702	3871	707	3824
Electricity, Gas, Steam and Air Conditioning Supply, including:	**27856**	**106674**	**28173**	**104700**	**27741**	**104162**	**28281**	**106901**
electric power generation, transmission and distribution	27460	69758	24942	67120	27317	67729	27872	67480
Water Supply; Sewerage, Waste Management and Remediation Activities	**222**	**1455**	**253**	**1348**	**205**	**1337**	**237**	**1344**
Construction, including:	**22440**	**88606**	**23273**	**86656**	**24912**	**85738**	**25471**	**89416**
construction of residential and non-residential buildings	17866	68823	18041	67035	17858	66078	17669	67240
construction of roads and railways	2232	13422	3018	12973	3315	13061	3152	15805
Trade, including:	**70661**	**273924**	**72254**	**271349**	**75659**	**272472**	**70141**	**276333**
sale and repair of motor vehicles and motorcycles	937	6984	1039	7323	943	7423	866	7297
wholesale trade	22695	152608	24556	153585	29114	154585	23439	156529
retail trade	44917	109134	45946	107125	44906	107023	45383	109448
Transportation and Storage, including:	**10193**	**28763**	**9307**	**28361**	**9269**	**28976**	**9059**	**28720**
taxi operation	2915	5458	2875	5675	2664	5341	2565	5109
freight transport by road and removal services	2554	9543	2590	9897	2670	10893	2607	10784
air transport	3381	10303	2495	9429	2595	9489	2605	9597
warehousing and storage	140	1664	135	1581	131	1517	126	1476

million AMD

	September		October		November		December	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Loans to residents; deposits, factoring, leasing, currency swap, repo agreements, by industries, including:	**753191**	**1168104**	**718340**	**1178491**	**742554**	**1267635**	**716707**	**1404916**
Agriculture, Forestry and Fishing, including:	**50683**	**85113**	**51421**	**84056**	**50411**	**88036**	**49562**	**100598**
crop production	24088	35384	24281	33536	23223	35922	22895	41712
animal production	23654	26771	23914	24992	23030	25333	22573	30212
forestry and logging	499	9600	610	9907	678	10564	663	11681
fishing and aquaculture	1472	7879	1487	7630	1596	7954	1573	8645
Mining and Quarrying, including:	**7090**	**48956**	**7619**	**51355**	**7776**	**54184**	**8030**	**60351**
mining of metal ores	527	23686	458	26576	506	27535	468	30847
quarrying of stone, sand and clay	772	2825	862	2754	877	2842	830	2524
Manufacturing, including:	**33524**	**146695**	**33156**	**148074**	**33079**	**162247**	**31377**	**166544**
manufacture of food products, including:	16255	43417	16125	44728	16559	47059	15119	42398
processing and preserving of meat	1986	4504	2009	4867	1960	5584	4215	6252
processing and preserving of fruit and vegetables	5227	5013	5201	5192	5175	5687	1990	5216
manufacture of dairy products	2975	9062	2807	9460	2873	10322	2779	11411
manufacture of bread; manufacture of fresh pastry goods and cakes	2340	17130	2239	18163	2669	18517	2375	13343
manufacture of beverages	4533	38495	4409	40207	4422	46047	4559	50369
manufacture of tobacco products	0	1243	0	1236	0	1284	0	1385
manufacture of textiles and wearing apparel	323	3851	358	3807	305	3901	307	3417
manufacture of leather goods	244	582	243	605	271	459	264	486
manufacture of wood and products of wood and cork, except furniture	724	3229	745	3304	733	3531	710	4041
printing and reproduction of recorded media	821	2187	832	2155	830	2254	910	2349
manufacture of chemicals and chemical products	787	7196	775	7260	778	7605	776	8440
manufacture of basic pharmaceutical products	62	849	50	854	47	880	45	1320
manufacture of rubber and plastic products	643	3460	572	3552	582	4064	480	4214
manufacture of other non-metallic mineral products	1426	12828	1390	13100	1334	13528	1164	14123
manufacture of basic metals	6	3764	0	3730	0	8425	0	7870
manufacture of fabricated metal products, except machinery and equipment	3069	5536	3049	5688	2738	5806	2670	6453
manufacture of computer, electronic and optical products	203	2305	197	2446	186	2761	191	2969
manufacture of furniture	962	2367	978	2414	909	2458	901	2565
repair and installation of machinery and equipment	681	3727	676	1477	675	1668	687	1718
Electricity, Gas, Steam and Air Conditioning Supply, including:	**28146**	**104544**	**28574**	**104601**	**28573**	**112639**	**27958**	**120845**
electric power generation, transmission and distribution	27700	65165	28139	64981	28199	75101	27580	84815
Water Supply; Sewerage, Waste Management and Remediation Activities	**419**	**1315**	**550**	**1316**	**690**	**1382**	**905**	**1507**
Construction, including:	**26104**	**88683**	**26637**	**89072**	**26900**	**93072**	**25449**	**98745**
construction of residential and non-residential buildings	18063	66358	17776	66690	18109	70054	17754	71218
construction of roads and railways	2614	15988	2555	15483	2466	16344	2075	17539
Trade, including:	**78208**	**279646**	**77034**	**284937**	**73177**	**294438**	**77360**	**308908**
sale and repair of motor vehicles and motorcycles	976	7105	1036	7637	1075	7235	973	8521
wholesale trade	30265	163375	28360	167799	23419	167185	27899	176076
retail trade	46966	109166	47638	109500	48683	120014	48489	124307
Transportation and Storage, including:	**8546**	**28399**	**9197**	**27310**	**9119**	**28753**	**9104**	**31179**
taxi operation	2150	5347	1867	5326	1819	5563	1725	5988
freight transport by road and removal services	2571	10551	3543	9566	3440	10153	3531	11018
air transport	2601	9413	2601	9450	2600	9911	2639	10799
warehousing and storage	121	1353	116	1308	111	1318	106	1376

COMMERCIAL BANK LOANS TO RESIDENTS BY INDUSTRIES
(continued)

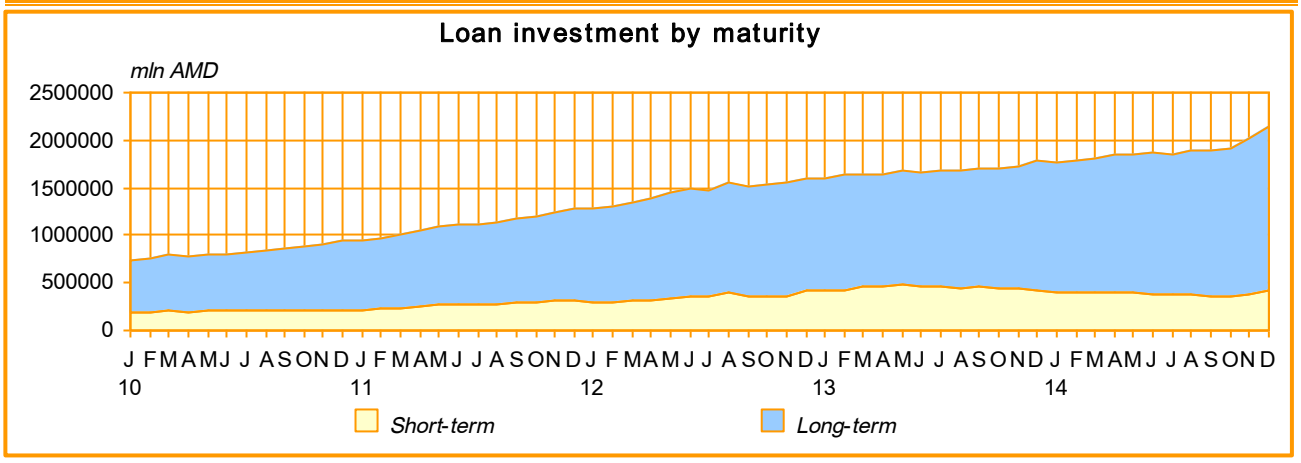
	January		February		March		April	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Accommodation and Food Service Activities, including:	**9339**	**48501**	**9526**	**49033**	**9645**	**48843**	**9663**	**49630**
hotels and similar accommodation	3759	25464	3814	25756	3884	25050	3965	25288
food and beverage service activities	5122	21048	5305	21164	5306	21436	5306	22008
Information and Communication, including:	**1722**	**10714**	**1733**	**10094**	**1706**	**9209**	**1819**	**9047**
publishing activities	195	901	200	808	195	814	175	610
radio broadcasting, television programming and broadcasting activities	521	2013	494	1986	533	1779	524	1759
telecommunications	548	5898	594	5387	460	4689	567	4672
computer programming, consultancy and related activities	129	193	119	180	135	179	181	171
Financial and Insurance Activities, including:	**47604**	**27764**	**41748**	**29516**	**59512**	**35582**	**54167**	**33731**
commercial banks	15924	18853	3924	19418	25223	25791	20360	22830
credit organizations	2794	5135	3908	6073	4364	6228	4141	6418
insurance companies	5414	0	6158	0	5376	10	6183	10
investment companies	21048	1778	20280	2436	21259	2193	20922	3059
other financial institutions	2424	1591	7478	1588	3290	1360	2562	1402
Real Estate Activities, including:	**709**	**16887**	**675**	**17374**	**711**	**17240**	**718**	**18858**
buying and selling of own real estate	159	2398	138	1593	154	1514	152	1516
Professional, Scientific and Technical Activities, including:	**892**	**6117**	**895**	**6229**	**891**	**6774**	**860**	**6855**
legal and accounting activities	87	317	100	319	111	1119	101	1070
architectural and engineering activities	63	686	68	686	67	347	63	340
scientific research and development	38	2857	36	2892	40	2893	45	2895
Advertising	605	1831	582	1881	561	1959	528	2051
Education, including:	**718**	**2703**	**883**	**2740**	**766**	**2724**	**561**	**2705**
higher education	542	1841	684	1874	573	1861	343	1846
Human Health	**1885**	**5920**	**1945**	**5686**	**2098**	**5677**	**2103**	**5746**
Arts, Entertainment, and Recreation	**1099**	**5578**	**1001**	**5815**	**968**	**5823**	**929**	**5867**
Other industries of economy, including:	**12433**	**79058**	**12546**	**80882**	**12330**	**78909**	**12047**	**78272**
manufacture of jewelry, bijouterie and related articles, minting of coins and medals	272	1839	255	1920	256	1931	251	1908
travel agency activities	454	344	444	346	479	367	326	334
Mortgage Loans, including:	**66800**	**75345**	**67556**	**76236**	**68374**	**76762**	**69003**	**78824**
mortgage loans for buying a real estate	51957	59549	52629	60290	53588	61121	54208	63009
mortgage loans for repairing a real estate	11591	11051	11709	11181	11629	10886	11644	11064
mortgage loans for developing a real estate	-	-	-	-	-	-	-	-
Consumer Loans, including:	**303437**	**66674**	**309477**	**69271**	**319106**	**71603**	**324389**	**73341**
card loans	67948	63035	69390	65580	72150	67816	72764	69412
car loans	18473	70	18558	74	18793	76	19083	98
loans for buying household appliances and computer	31054	0	31370	0	32177	0	32825	0
loans secured by gold	95312	28	98410	26	101912	121	104092	104
other consumer loans	90528	3423	91737	3472	93956	4028	95468	3616

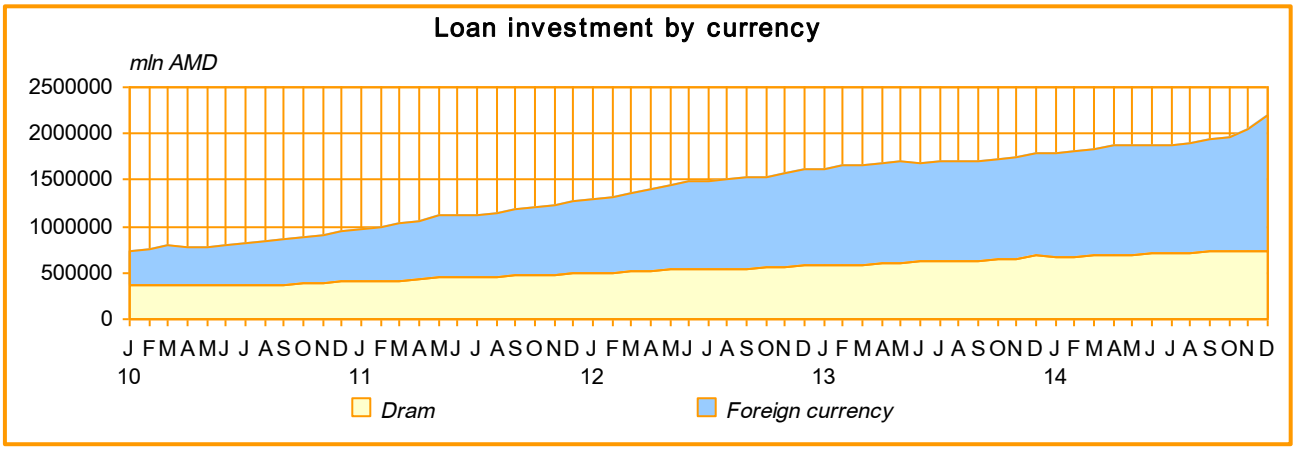
million AMD

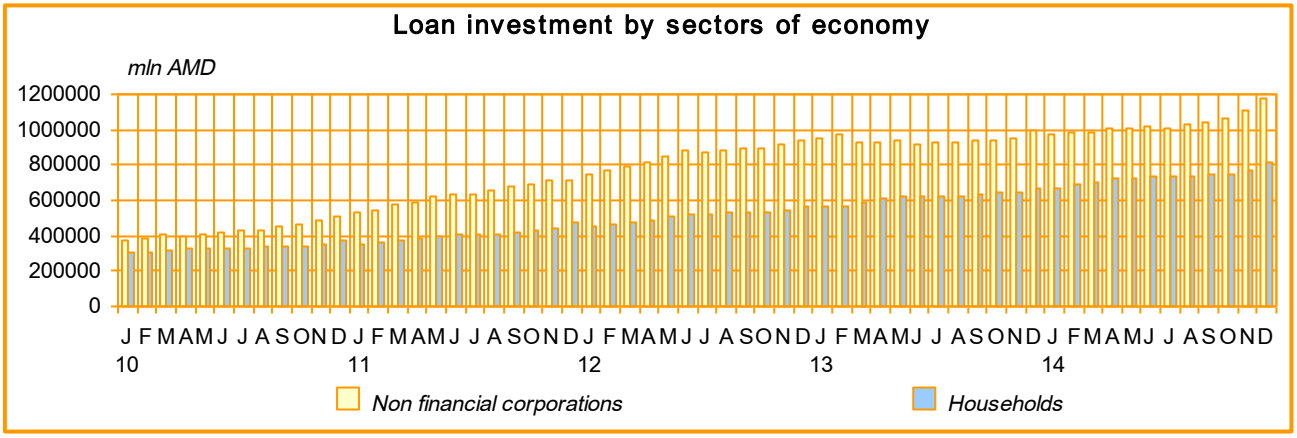
	May		June		July		August	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Accommodation and Food Service Activities, including:	**9652**	**50301**	**9784**	**50450**	**9464**	**51767**	**9372**	**53833**
hotels and similar accommodation	3877	25639	3938	25782	3576	26386	3518	27054
food and beverage service activities	5372	22213	5411	22106	5445	22818	5329	24224
Information and Communication, including:	**2073**	**9044**	**1988**	**9305**	**1952**	**7047**	**2099**	**7419**
publishing activities	171	610	168	696	196	654	194	687
radio broadcasting, television programming and broadcasting activities	720	1836	591	1749	450	1546	507	1551
telecommunications	599	4504	647	4404	729	4229	759	4545
computer programming, consultancy and related activities	175	278	190	684	165	208	227	294
Financial and Insurance Activities, including:	**64361**	**37777**	**63696**	**34976**	**60719**	**39382**	**67451**	**38426**
commercial banks	31303	25638	29093	23348	24533	28543	32232	28465
credit organizations	4240	6602	3799	2289	3148	4370	1653	4269
insurance companies	5227	10	6098	10	6585	10	6784	10
investment companies	21033	3332	22064	4338	22912	4325	23399	3573
other financial institutions	2558	2182	2536	4975	2542	2134	2582	2109
Real Estate Activities, including:	**772**	**17808**	**736**	**18337**	**734**	**18735**	**748**	**19166**
buying and selling of own real estate	156	1131	164	1074	159	1019	177	991
Professional, Scientific and Technical Activities, including:	**755**	**8825**	**968**	**9646**	**998**	**9660**	**1078**	**10024**
legal and accounting activities	113	1398	141	2205	172	2210	166	2423
architectural and engineering activities	63	333	61	316	62	340	49	301
scientific research and development	45	4133	49	4073	36	4060	46	4112
advertising	385	2454	557	2560	545	2593	559	2668
Education, including:	**558**	**2581**	**578**	**2544**	**746**	**2509**	**579**	**2514**
higher education	346	1734	343	1702	356	1691	360	1706
Human Health	**2192**	**5680**	**2395**	**5395**	**2393**	**5479**	**2353**	**5532**
Arts, Entertainment, and Recreation	**823**	**5914**	**869**	**6004**	**817**	**5639**	**663**	**5665**
Other industries of economy, including:	**12012**	**76831**	**12715**	**76139**	**12298**	**76469**	**12309**	**78065**
manufacture of jewelry, bijouterie and related articles, minting of coins and medals	239	3112	239	2919	252	2925	246	3037
travel agency activities	303	312	291	293	284	283	296	310
Mortgage Loans, including:	**69230**	**79561**	**69811**	**80964**	**70140**	**81722**	**70985**	**83161**
mortgage loans for buying a real estate	54500	63557	55005	64636	55256	65414	56111	66613
mortgage loans for repairing a real estate	11617	11285	11717	11635	11802	11676	11863	11998
mortgage loans for developing a real estate	-	-	-	-	-	-	-	-
Consumer Loans, including:	**327902**	**74848**	**329245**	**73768**	**328512**	**74208**	**330872**	**76967**
card loans	74822	70838	75146	69926	75134	70393	76214	72944
car loans	19402	102	19715	110	19855	134	19954	135
loans for buying household appliances and computer	33307	0	34840	0	35662	0	36690	0
loans secured by gold	103382	106	100918	123	97891	161	95038	181
other consumer loans	96807	3712	98552	3609	99970	3520	102886	3708

million AMD

	September		October		November		December	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Accommodation and Food Service Activities, including:	**9357**	**54333**	**9356**	**55111**	**9578**	**59240**	**9603**	**67227**
hotels and similar accommodation	3453	26732	3467	27170	3426	28998	3495	33961
food and beverage service activities	5311	24988	5339	25402	5555	27293	5540	29954
Information and Communication, including:	**1989**	**7478**	**2001**	**7519**	**2097**	**8760**	**2101**	**9624**
publishing activities	192	662	188	577	211	922	226	912
radio broadcasting, television programming and broadcasting activities	507	1526	507	1537	502	1617	512	1749
telecommunications	642	4586	675	4555	748	5397	764	6317
computer programming, consultancy and related activities	245	377	230	537	243	514	214	323
Financial and Insurance Activities, including:	**82366**	**40899**	**43003**	**36562**	**64724**	**53174**	**28833**	**82588**
commercial banks	47682	30657	9971	26499	31814	41362	2108	64082
credit organizations	1363	1603	1362	4577	1134	4580	1011	6138
insurance companies	6529	10	6502	9	6962	10	5215	11
investment companies	24182	3195	22558	3229	22421	3536	18477	2674
other financial institutions	2609	5433	2609	2247	2394	3686	2021	9683
Real Estate Activities, including:	**760**	**18769**	**729**	**19127**	**793**	**21523**	**1296**	**26786**
buying and selling of own real estate	175	1185	172	1153	169	1169	173	3167
Professional, Scientific and Technical Activities, including:	**1092**	**10214**	**1204**	**10331**	**1529**	**10882**	**1449**	**11871**
legal and accounting activities	145	2445	170	2531	163	2644	158	2947
architectural and engineering activities	50	403	55	437	74	443	122	419
scientific research and development	46	4076	34	4154	31	4337	37	4755
advertising	564	2748	567	2641	764	2861	767	3111
Education, including:	**646**	**2583**	**699**	**2150**	**1009**	**1860**	**1119**	**1945**
higher education	434	1827	499	1424	799	1131	920	1171
Human Health	**2288**	**5402**	**2389**	**5496**	**2683**	**5975**	**2576**	**6425**
Arts, Entertainment, and Recreation	**641**	**5635**	**568**	**5760**	**544**	**5598**	**592**	**6510**
Other industries of economy, including:	**12678**	**78236**	**12751**	**79599**	**13214**	**88256**	**13891**	**104814**
manufacture of jewelry, bijouterie and related articles, minting of coins and medals	239	2813	239	3253	232	3463	185	3586
travel agency activities	297	316	302	286	303	321	273	411
Mortgage Loans, including:	**71200**	**83421**	**71130**	**85568**	**71447**	**90986**	**72119**	**100313**
mortgage loans for buying a real estate	56384	67048	56387	68345	56876	72700	57660	79782
mortgage loans for repairing a real estate	11911	11938	11879	12777	11551	13450	11501	15102
mortgage loans for developing a real estate	2906	4436	2864	4446	3020	4836	2958	5429
Consumer Loans, including:	**337454**	**77784**	**340319**	**80547**	**345212**	**86629**	**353384**	**98136**
card loans	78804	73911	79483	76325	79819	82436	83886	93512
car loans	20105	142	20428	147	20660	167	20467	189
loans for buying household appliances and computer	37890	0	38379	0	39476	0	41662	0
loans secured by gold	93120	207	91464	130	93248	143	97810	165
other consumer loans	105226	3448	108403	3854	111999	3867	109415	4254


Loan investment by maturity
mln AMD
2500000
2000000
1500000
1000000
500000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Short-term
Long-term


Loan investment by currency
mln AMD
2500000
2000000
1500000
1000000
500000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Dram
Foreign currency


Loan investment by sectors of economy
mln AMD
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Non financial corporations
Households

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY [1]

million AMD

Loans	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	**137027**	**136768**	**144212**	**147407**	**148095**	**149977**	**148805**	**149079**	**150406**	**151402**	**153067**	**158460**	**167235**
Dram	87087	87215	89749	92094	93171	95223	95653	96422	96799	98075	100198	103234	106363
Foreign currency	49940	49553	54463	55314	54924	54753	53152	52657	53607	53327	52869	55226	60872
o/w:													
Non-financial corporations	31024	30866	34481	34573	33535	33251	33033	32660	32691	32872	32351	32599	35582
Dram	13206	13112	12992	13115	12998	13154	13247	12958	12684	12785	12776	12589	13541
Private	12371	12278	12159	12282	12165	12321	12417	12128	12034	12135	12126	11939	12891
Public	834	834	834	833	833	833	830	830	650	650	650	650	650
Foreign currency	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576	20010	22041
Private	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576	20010	22035
Public	0	0	0	0	0	0	0	0	0	0	0	0	6
Households [2]	103358	103310	106971	109784	112029	114213	113065	113449	114682	115121	117382	122387	127993
Dram	72580	72863	75366	77298	79012	80926	81049	81840	82444	83226	85448	88689	90920
Foreign currency	30778	30447	31605	32486	33016	33287	32016	31609	32238	31895	31934	33697	37073
Non-profit organizations	2409	2416	2432	2446	2446	2422	2435	2479	2683	2758	2851	3022	3008
Dram	1066	1064	1063	1077	1076	1052	1086	1134	1320	1412	1491	1590	1440
Foreign currency	1344	1352	1369	1369	1370	1369	1349	1345	1362	1345	1359	1432	1568
Other financial institutions	236	176	328	604	85	91	271	490	350	652	483	452	652
Dram	236	176	328	604	85	91	271	490	350	652	483	365	462
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	87	190
Non-residents	**116**	**118**	**109**	**106**	**115**	**137**	**133**	**143**	**148**	**161**	**113**	**121**	**116**
Dram	49	50	46	47	47	62	58	69	73	87	86	93	86
Foreign currency	67	68	62	59	67	75	74	74	74	73	26	28	30
Loans, total	**137143**	**136886**	**144320**	**147514**	**148209**	**150114**	**148937**	**149221**	**150554**	**151563**	**153179**	**158581**	**167351**

[1] Excluding accrued interests. Loans include also factoring, leasing and repo agreements.

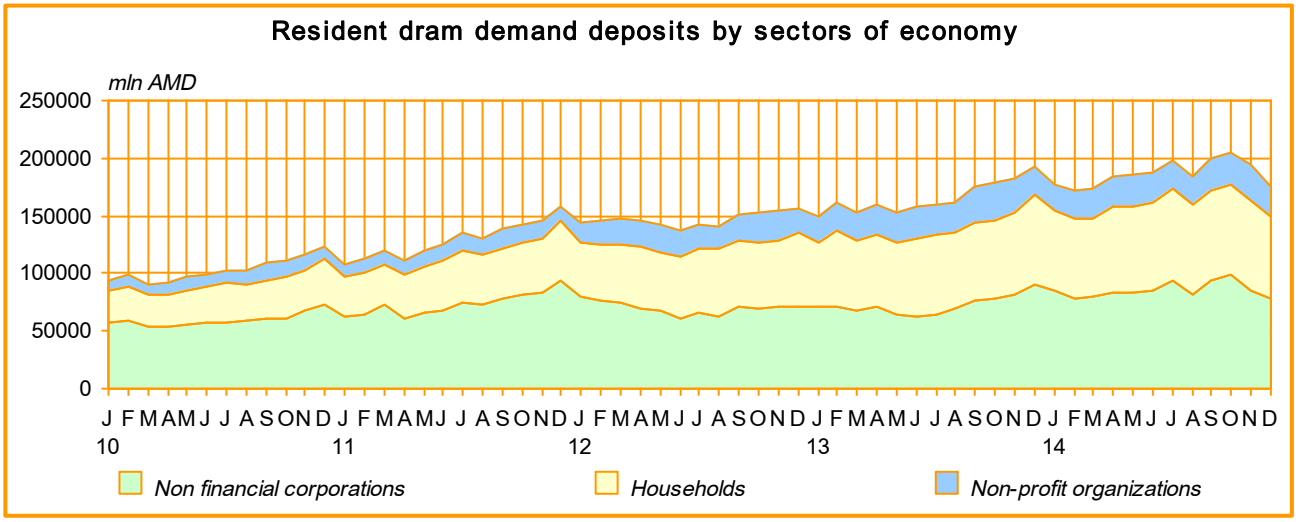
[2] Including loans to credit organization employees and related parties.

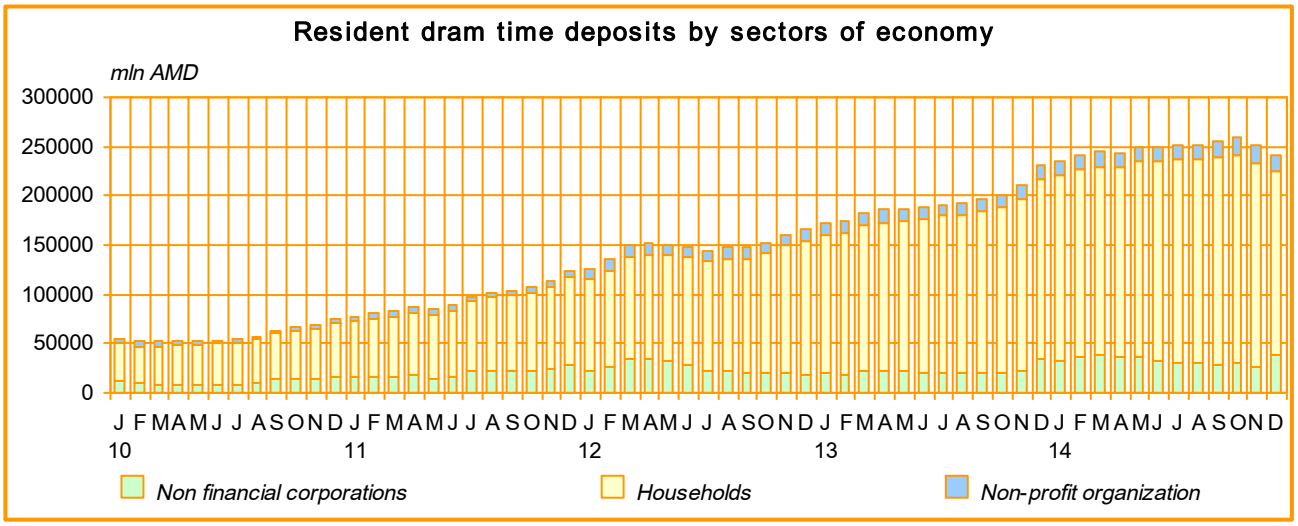
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

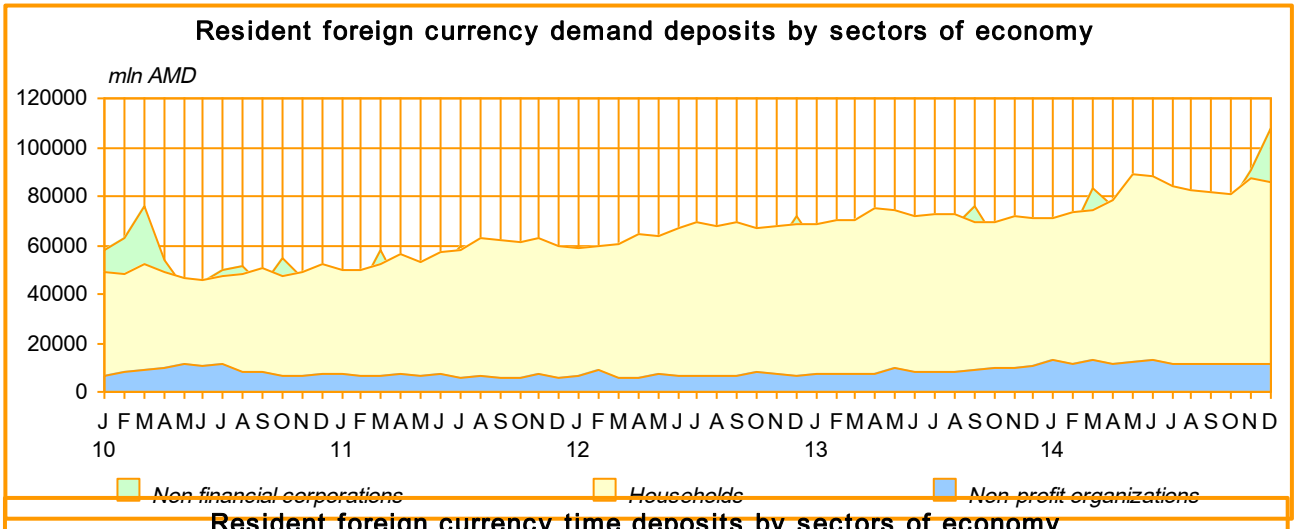
million AMD

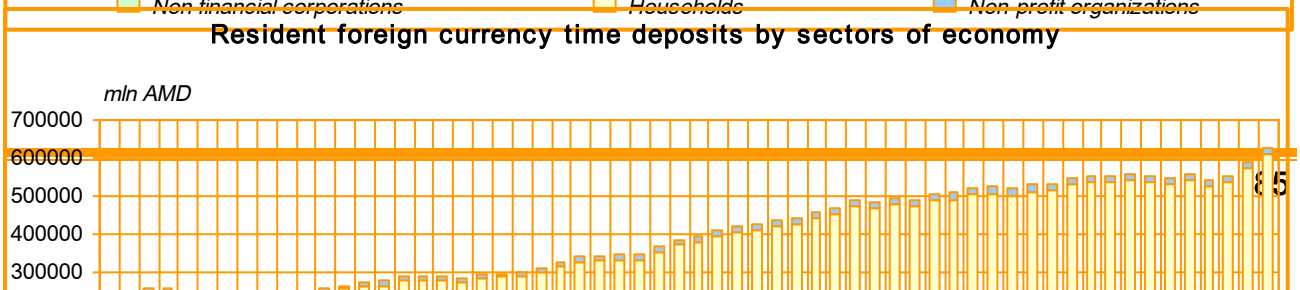
Deposits	2013	2014											
		J	F	M	A	M	J	J	A	S	O	N	D
Non-residents	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**	**430152**	**401420**	**399724**	**421579**	**433960**	**437780**
Foreign currency	443736	388283	367403	431440	377826	381984	388313	406107	376830	375413	396791	409246	411370
Dram	19857	24490	22447	22014	22212	22641	24696	24045	24590	24311	24789	24713	26411
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**	**1226056**	**1230603**	**1235157**	**1228953**	**1229504**	**1253466**	**1295124**	**1319733**
Dram	460278	450475	449913	459350	472587	484254	489249	502719	488924	508699	518748	501447	472970
Demand deposits (including accounts)	195628	182377	175577	177246	188569	190557	193649	202631	188335	203576	209727	200339	180543
Non-financial corporations	90960	85340	77551	80309	82611	83600	85860	93897	81347	93548	99125	84825	78684
Private	83760	79003	71746	75227	76141	74312	76680	85893	75909	86300	89263	73290	72298
Public	7200	6337	5805	5082	6470	9288	9180	8005	5438	7248	9862	11535	6386
Households	77551	68677	69609	66544	74747	73823	76326	79764	78323	77968	78210	79126	71419
Non-profit organizations	23928	23585	24814	27215	26724	27965	26047	24881	24869	28135	27988	31327	25584
Other financial institutions	3190	4775	3602	3178	4487	5169	5416	4089	3796	3925	4404	5060	4855
Time deposits	264651	268097	274336	282104	284018	293697	295600	300088	300589	305124	309020	301108	292427
Non-financial corporations	33762	33382	36110	39082	36498	36372	32784	31155	30829	28907	29632	26205	38878
Private	32604	32439	35397	38352	35737	35647	31763	30018	29815	27950	28611	25166	37893
Public	1158	943	713	730	761	725	1021	1136	1015	957	1021	1039	985
Households	183273	188396	190302	189367	192287	198140	202889	206147	206473	210171	212382	207772	186093
Non-financial corporations	14000	14143	13888	16401	14977	14859	14254	14263	13617	16416	17190	17932	17164
Other financial institutions	32915	31877	33330	36547	38948	43536	45429	47225	48760	48574	48805	48462	48691
Liabilities on repo agreements to residents (excluding interbank operations)	700	300	707	707	1307	790	243	1298	909	1057	1011	738	1602
Foreign currency	688571	689616	711785	735155	730277	741802	741354	732438	740029	720804	734719	793677	846763
Demand deposits (including accounts)	146400	149866	154192	173064	169600	175404	181083	176707	172886	168086	172208	193665	209052
Non-financial corporations	59935	62855	66014	83325	75862	70127	77448	78507	76493	73205	77428	90880	107664
Private	58437	61182	64636	81706	74540	68904	75124	76904	74281	71909	76035	89225	104125
Public	1498	1673	1378	1620	1322	1223	2324	1603	2212	1295	1392	1655	3539
Households	70727	71172	73192	74423	78219	89263	88247	83911	82047	81430	81093	87501	85641
Non-profit organizations	10957	13225	11358	13074	11427	12588	12838	11285	11638	11402	11073	11305	11208
Other financial institutions	4781	2613	3628	2241	4092	3426	2550	3003	2709	2049	2615	3979	4540
Time deposits	542171	539751	557593	562092	560677	566398	560271	555731	567143	552718	562510	600012	637711
Non-financial corporations	54401	51739	58522	59554	55387	56236	58106	53097	53107	44343	46500	46505	57058
Private	47156	44578	51271	53086	48884	49745	52787	47802	47728	40106	42226	42089	53448
Public	7246	7160	7250	6468	6502	6491	5320	5296	5378	4237	4274	4416	3610
Households	458676	462966	473703	478147	481066	484232	476876	478053	488273	483899	491415	526488	550999
Non-profit organizations	19291	15288	17295	16955	17003	16501	15725	15131	15318	14177	15067	15313	16668
Other financial institutions	9803	9758	8074	7436	7221	9429	9564	9450	10445	10299	9529	11707	12986
Deposits, total	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**	**1630680**	**1643612**	**1665309**	**1630372**	**1629228**	**1675045**	**1729084**	**1757514**

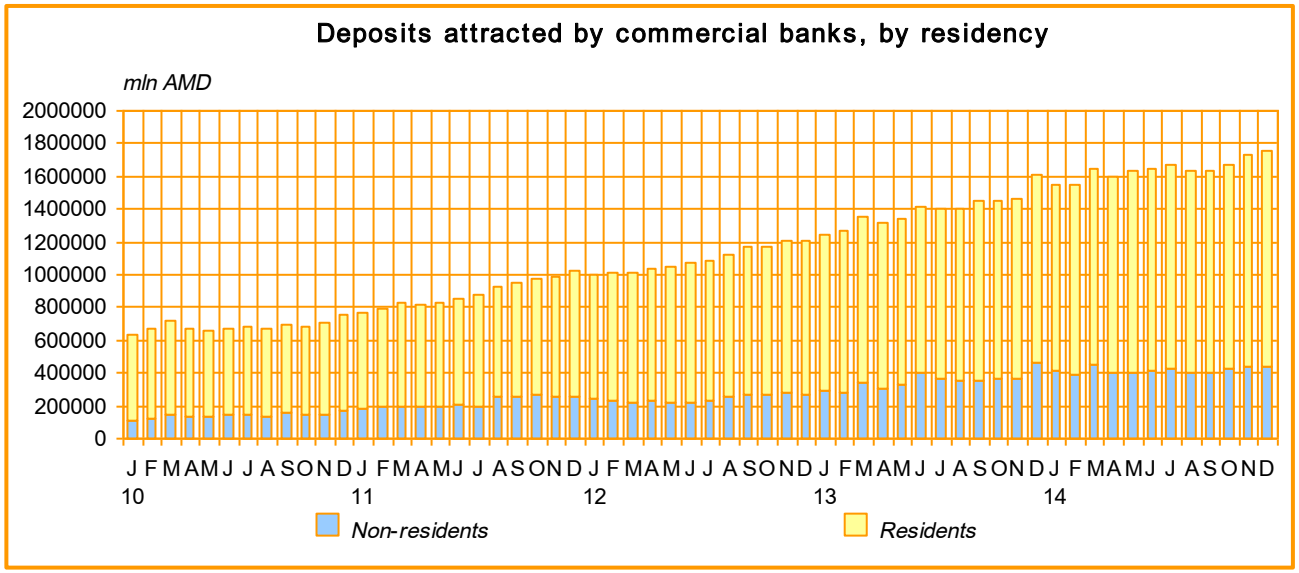
[1] *Accrued interests are not included.*

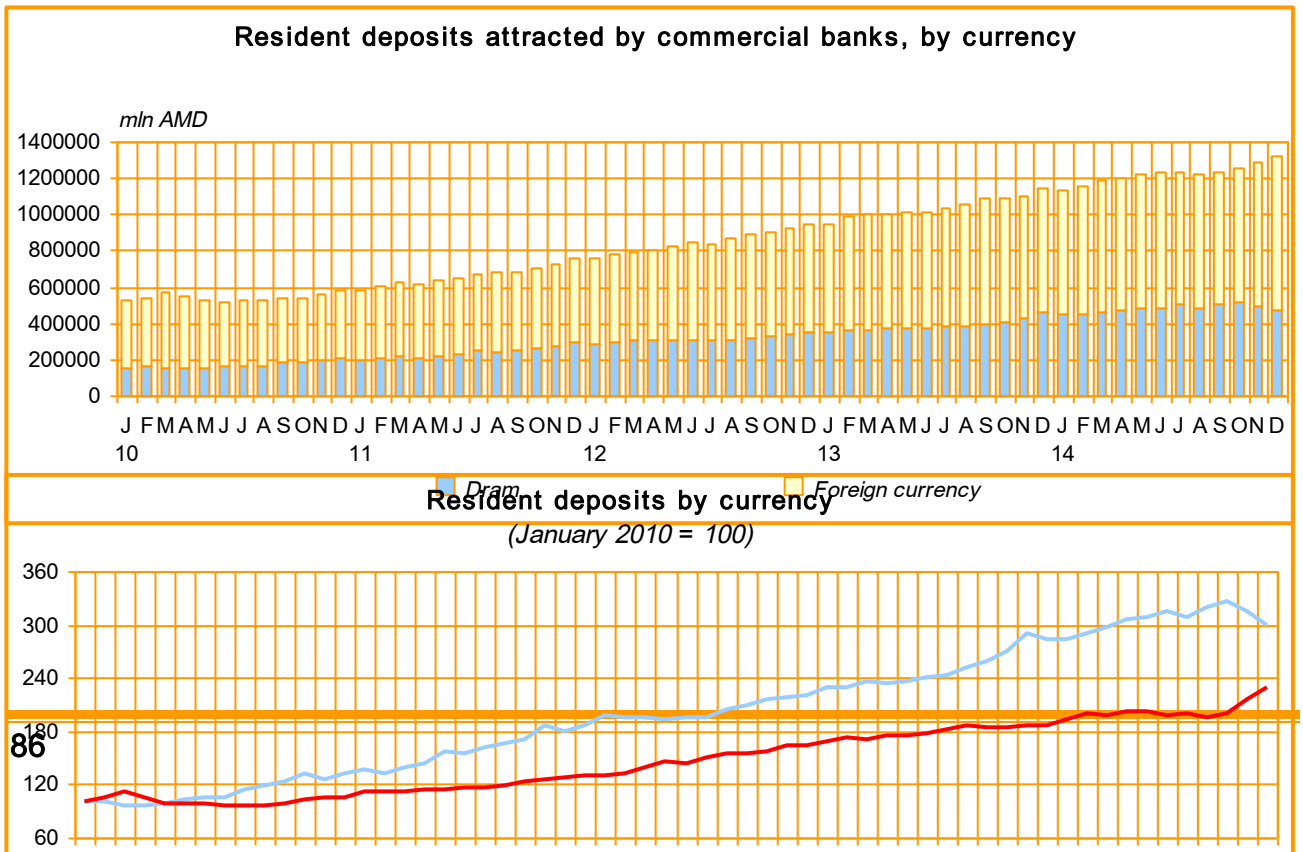

Resident dram demand deposits by sectors of economy
mln AMD
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Non financial corporations
Households
Non-profit organizations

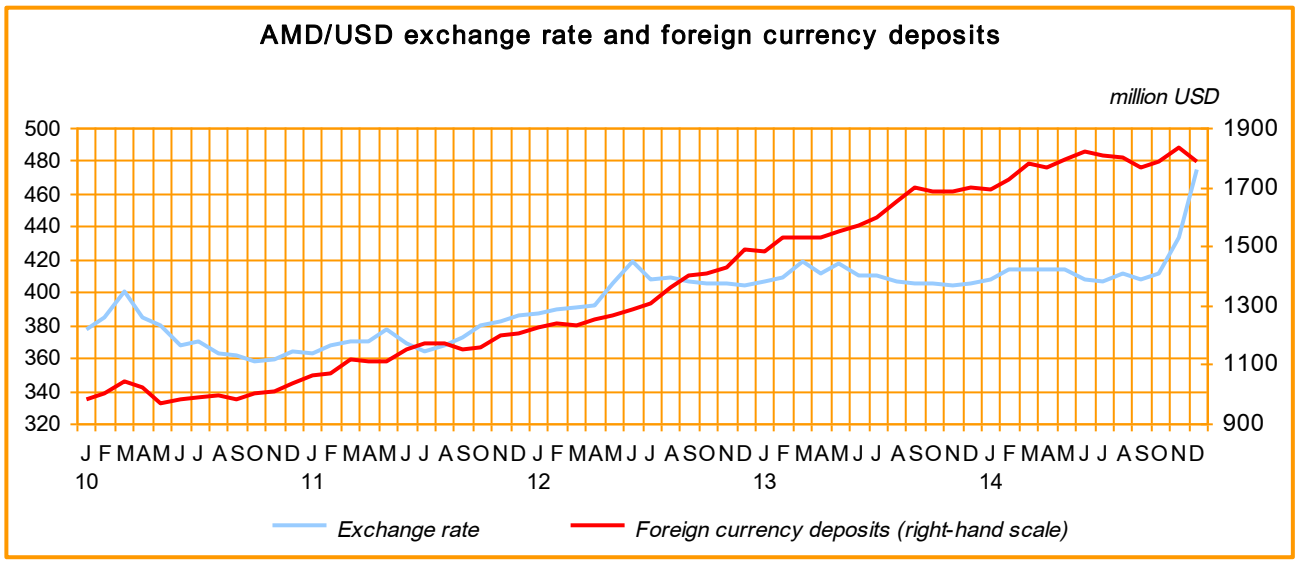

Resident dram time deposits by sectors of economy
mln AMD
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Non financial corporations
Households
Non-profit organization


Resident foreign currency demand deposits by sectors of economy
mln AMD
120000
100000
80000
60000
40000
20000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Non financial corporations
Households
Non-profit organizations


Resident foreign currency time deposits by sectors of economy
mln AMD
700000
600000
500000
400000
300000


Deposits attracted by commercial banks, by residency
mln AMD
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Non-residents
Residents


Resident deposits attracted by commercial banks, by currency
mln AMD
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
10
11
12
13
14
Dram
Foreign currency
Resident deposits by currency
(January 2010 = 100)
360
300
240
180
120
60


AMD/USD exchange rate and foreign currency deposits
million USD
500
480
460
440
420
400
380
360
340
320
1900
1700
1500
1300
1100
900
J F MAMJ J ASOND J F MAMJ J ASOND J F MAMJ J ASOND J F MAMJ J ASOND J F MAMJ J ASOND
10
11
12
13
14
Exchange rate
Foreign currency deposits (right-hand scale)

FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Banks: number	22	22	22	22	22	22	22	22	22	22	22	22	22
Banks: organizational type	22	22	22	22	22	22	22	22	22	22	22	22	22
JSC	4	4	4	4	4	4	4	4	4	4	4	4	4
CJSC	17	17	17	17	17	17	17	17	17	17	17	17	17
LLC	1	1	1	1	1	1	1	1	1	1	1	1	1
Foreign participation in equity	20	20	20	20	19	19	19	19	19	19	19	19	19
o/w: over 50 percent	15	15	15	15	14	14	14	14	14	14	14	14	14
o/w: over 95 percent	12	12	12	12	12	12	12	12	12	12	12	12	12
Foreign participation in statutory capital of banks (%)	74.6	74.6	74.8	75.4	68.7	68.7	67.2	67.4	67.4	67.5	67.5	66.5	66.5
Credit organizations: number	33	33	33	33	33	33	33	32	32	32	32	32	32
Foreign participation in equity	13	15	16	16	16	16	16	15	15	15	15	15	15
o/w: over 50 percent	8	8	8	8	8	8	8	8	9	9	9	9	9
o/w: over 95 percent	5	6	6	6	6	6	6	6	6	6	6	6	6
Foreign participation in statutory capital of credit organizations (%)	31.0	30.1	30.4	27.1	27.0	25.2	24.3	24.4	23.8	23.8	23.7	22.6	22.3
Insurance companies: number [1]	8	8	8	8	8	8	8	8	8	8	8	7	7
including: licensed to carry out life insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
including: licensed to carry out non-life insurance	8	8	8	8	8	8	8	8	8	8	8	7	7
Foreign participation in equity	3	3	3	3	3	3	3	3	3	3	3	3	3
o/w: over 50 percent	3	3	3	3	3	3	3	3	3	3	3	3	3
o/w: over 95 percent	1	1	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2	2	2	2	2
Investment service providers in securities market	29	29	30	30	30	29	29	29	29	29	29	29	29
including: investment service provider banks	21	21	21	21	21	21	21	21	21	21	21	21	21
including: investment companies	8	8	9	9	9	8	8	8	8	8	8	8	8
Reporting issuers: number	15	15	15	16	16	16	16	16	16	16	16	16	15
Pawnshops: number	148	148	149	148	144	141	140	141	140	141	142	141	142
Licensed in the period under review	2	0	1	0	2	1	0	2	0	1	3	0	1
De-licensed in the period under review	1	0	0	1	6	4	1	1	1	0	2	1	0
Exchange offices: number [2]	236	224	229	225	226	225	227	228	229	235	239	241	241
Licensed in the period under review	3	0	3	5	1	1	1	1	1	2	0	3	0
De-licensed in the period under review	5	1	8	2	4	3	1	2	1	1	0	2	0
Currency dealers: number	0	0	0	0	0	0	0	1	1	1	1	1	1
Payment system organizations	8	7	7	7	7	7	7	7	7	7	8	8	8
Asset managers: number		3	3	3	4	4	4	4	4	4	4	4	4
Funds, including:		10	10	10	11	11	11	11	11	11	11	11	11
Pension funds		8	8	8	8	8	8	8	8	8	8	8	8
mandatory		6	6	6	6	6	6	6	6	6	6	6	6
voluntary		2	2	2	2	2	2	2	2	2	2	2	2
Investment funds		1	1	1	2	2	2	2	2	2	2	2	2
Venture funds		1	1	1	1	1	1	1	1	1	1	1	1

[1] These include the insurance companies which have been licensed and are functional.
[2] These include the exchange offices and their branches that are functional and exclude the exchange offices that are temporarily non-functional.

BALANCE SHEET INDICATORS OF ARMENIAN BANKING SYSTEM [1]

thousand AMD

Items			2013 annual [2]	31.03.14	30.06.14	30.09.14	31.12.14	2014 annual [2]
Assets	Cash	D [3]	61942108	53367238	54926880	55437148	63129297	63129297
		F [4]	48063349	51708807	49309612	50037282	50156380	50156380
	Correspondent accounts with the CBA	D	198849692	182261515	171439000	177085420	334324590	334324590
		F	238814033	209461592	133776294	120980928	135944281	135944281
	Other claims on the CBA	D	24499993	0	0	0	0	0
		F	0	0	0	0	0	0
	Correspondent accounts with banks	D	67945	24013	86906	87095	94283	94283
		F	111733268	103714112	111092934	84832083	105562169	105562169
	Other claims on banks	D	18833805	27045935	32828407	48760475	2733141	2733141
		F	37855855	52720343	58648491	60193065	73852182	73852182
	Claims on other financial institutions	D	32306847	32943619	33284292	33394774	26773547	26773547
		F	9065648	10879015	12466510	8906592	14718317	14718317
	Government securities	D	223747945	210598157	211277611	215902342	222909794	222909794
		F	1926474	11375798	12516214	12437527	15965916	15965916
	Repo agreements (excluding interbank repos)	D	14879345	16632692	15920692	16681958	15222444	15222444
		F	361907	3653	4131	3478	8566	8566
	Loans to legal persons	D	181757349	163659340	166823018	180314917	179594561	179594561
		F	819290251	833001517	851891130	860290678	1043240653	1043240653
	Loans to natural persons	D	418961966	438474299	455752020	460103939	474835742	474835742
		F	219877460	229664396	238059617	243729219	296696349	296696349
	Loans to bank related parties and bank employees	D	20436487	21735370	20914409	21928249	22316703	22316703
		F	48557139	51590764	52844830	54517843	56743268	56743268
	Assets loss provisioning reserves		-42985763	-46514209	-50474723	-56295032	-66765866	-66765824
	Interest receivable	D	11032397	13529152	14557880	14621507	13219065	13219065
		F	23623842	27882433	29710758	32060127	39136645	39136645
	Fixed assets		83328760	84018198	83934008	83686531	88068668	88068668
	Other securities	D	13776072	17029098	19003187	19073981	23097052	23097052
		F	3286275	3701302	3573763	2734664	2171328	2171328
	Leasing, factoring (excluding interbank leasing and)	D	10736554	11345214	13879281	14786748	14136326	14136326
		F	7580015	7654118	7003996	8314755	12900283	12900283
	Other assets	D	80431746	84138291	87577939	92203057	100630476	100482036
		F	20814440	22522108	30448235	42296023	49506579	49506579
	Balance sheet assets, total		2943453204	2926167878	2923077322	2959107371	3410922738	3410774340

thousand AMD

Items			2013 annual [2]	31.03.14	30.06.14	30.09.14	31.12.14	2014 annual [2]
Liabilities	Correspondent accounts of banks	D	1369146	1152512	2658053	1604276	2064130	2064130
		F	9034957	4889749	6240710	2956742	7291487	7291487
	Other liabilities to banks (including the CBA)	D	227225299	179050912	184208736	197602832	323229570	323229570
		F	188859106	188513511	191246077	209169796	287636113	287636113
	Liabilities to other financial institutions	D	81976283	86163495	101757499	107925095	117013720	117013720
		F	257471593	249832562	238890453	237294144	373003564	373003564
	Demand liabilities to legal persons	D	117351228	109496838	113724062	123644179	106655816	106655816
		F	233992800	242415233	205635658	183936175	181473699	181473699
	Demand liabilities to natural persons	D	80698865	69650575	79168800	80845465	74461286	74461286
		F	90089853	98217743	109195554	103666613	109970677	109970677
	Time deposits of legal persons	D	48618069	57259617	48908345	47148865	60004517	60004517
		F	208802452	210187612	196711556	179161491	212413365	212413365
	Time deposits of natural persons	D	194810556	200922358	215167536	223074435	197932350	197932350
		F	546886730	570096471	569022460	575937489	661335644	661335644
	Funds attracted through repo agreements	D	100120	99688	243452	297619	306152	306152
		F	0	0	0	0	0	0
	Liabilities to the Government	D	52850527	51958740	54098893	55773750	48584207	48584207
		F	6595958	6283403	6038995	5583677	6386159	6386159
	Interest payable	D	10136406	10902517	11765734	12404697	11836223	11836223
		F	14960372	15541987	15781681	16760403	18497078	18497078
	Other liabilities	D	81716711	73130075	55322794	52069639	77271760	77610432
		F	33920703	34363959	44152096	60703490	64435402	64435402
	Liabilities, total		2487467736	2460129556	2449939144	2477560873	2941802920	2942141592
Capital	Actually paid-in statutory fund		263029751	270029749	282843118	285985117	290107914	290107914
	General reserve		22655318	22696234	26866518	26961466	27335184	27335184
	Own shares repurchased by bank		0	0	0	0	0	0
	Undistributed profit (loss)	Current period	37799379	7781218	18509468	25133865	21195062	20739227
		Previous period	98581400	134813891	114637141	112492187	108335132	108335132
	Total balance sheet capital		455985468	466038323	473138178	481546499	469119818	468632748

[1] These are indicators of 22 banks that are functional.
[2] Including closing entries of indicators as of end-year 2013and 2014.
[3] D – Armenian dram.
[4] F – foreign currency.

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

thousand AMD

Items	31.12.13 [1]	31.03.14	30.06.14	30.09.14	31.12.14	31.12.14 annual[1]
Interest income	254956428	66113383	135115219	204843182	278812561	278812561
Interest expense	135128568	35496804	72109231	108331367	149846281	149846281
Net interest income	119827860	30616579	63005988	96511815	128966280	128966280
Non-interest income	67389832	18205829	37073882	56251846	82045523	82045522
Non-interest expense	106722539	27140839	55942007	84083674	114689869	114694890
Net non-interest income	-39332707	-8935010	-18868125	-27831828	-32644346	-32649368
Asset loss provisioning	222999435	63767546	130085415	208408654	309556925	309556925
Recoveries from asset loss provisioning	191842745	52380877	109794208	172239838	242837956	242837998
Net provisions	31156690	11386669	20291207	36168816	66718969	66718927
Pre-tax profit	49338463	10294900	281983309	32511171	29602965	29597985
Profit tax	11204228	2611316	23846656	7668135	8417381	8486115
Net profit	38134235	7683584	18324758	24843036	21185584	21111870
Dividends	340460	0	0	0	0	384120
Undistributed profit	37793775	7683584	18324758	24843036	21185584	20727750

[1] *Including closing entries of indicators as of end-year 2013 and 2014.*

STRUCTURE OF COMMERCIAL BANK LOAN PORTFOLIO

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	617098434	1113996184	8743672	1	12218358	1
2. Watch	22367299	44052728	2245198	10	5294775	12
3. Substandard	7239847	20391235	1475736	20	4894575	24
4. Doubtful	7378802	7059898	3701777	50	4235939	60
Total	654084383	1185500047	16166385	2.47	26643652	2.25

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.03. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	90100654	47811473	1254850	1	478113	1
2. Watch	1302293	396380	130231	10	47572	12
3. Substandard	953378	71253	190676	20	17107	24
4. Doubtful	317516	40496	158760	50	24298	60
Total	92673842	48319602	1734517	1.87	567090	1.17

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	638498559	1134387975	8836563	1	12452108	1
2. Watch	19538216	38837942	1953819	10	4661596	12
3. Substandard	12361404	24248995	2472368	20	5823072	24
4. Doubtful	6875314	11377872	3437669	50	6829784	60
Total	677273494	1208852785	16700419	2.47	29766559	2.46

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.06. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	96866968	69158600	1300456	1	691280	1
2. Watch	368811	100483	36897	10	12057	12
3. Substandard	1392902	246162	278639	20	59078	24
4. Doubtful	231356	56635	115720	50	33978	60
Total	98860037	69561882	1731711	1.75	796392	1.14

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	670428841	1149900510	9201947	1	12435296	1
2. Watch	21134913	42206155	2116589	10	5094360	12
3. Substandard	10830944	25140223	2166582	20	6047424	24
4. Doubtful	9942895	16970212	4978560	50	10219381	60
Total	712337593	1234217103	18463682	2.59	33796465	2.74

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
30.09. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	97456929	70985204	1258947	1	709878	1
2. Watch	1092716	990668	109283	10	118879	12
3. Substandard	230119	20136	47560	21	4832	24
4. Doubtful	845733	252928	442450	52	151769	60
Total	99625498	72248937	1858243	1.87	985363	1.36

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	652786059	1399020469	8808423	1	15201011	1
2. Watch	18649146	54034283	1865854	10	6587024	12
3. Substandard	9336523	35000915	1876860	20	8572350	24
4. Doubtful	8472268	24379247	4245003	50	14751551	61
Total	689243997	1512434916	16796143	2.42	45111939	2.98

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	FX	Dram		FX	
			balance	%	balance	%
31.12. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	77993641	70934332	1042274	1	709158	1
2. Watch	593698	55054	59370	10	6589	12
3. Substandard	673801	50069	134827	20	12020	24
4. Doubtful	194111	20959	97040	50	12483	60
Total	79455252	71060416	1333513	1.77	740254	1.08

COMMERCIAL BANK CAPITAL ADEQUACY AND LIQUIDITY STANDARDS

Period	S1[1]	S2[1]	S2[2]
31.03.2011	21.3%	28.9%	137.2%
30.06.2011	20.0%	26.8%	132.0%
30.09.2011	19.6%	28.3%	125.0%
31.12.2011	18.3%	27.9%	120.8%
31.03.2012	17.8%	26.6%	126.4%
30.06.2012	16.8%	24.4%	118.1%
30.09.2012	17.2%	25.3%	127.6%
31.12.2012	16.8%	25.6%	126.1%
31.03.2013	16.4%	26.1%	136.1%
30.06.2013	16.3%	26.1%	127.1%
30.09.2013	16.5%	26.3%	136.9%
31.12.2013	16.7%	29.1%	142.3%
31.03.2014	16.4%	29.6%	145.6%
30.06.2014	16.2%	27.5%	135.1%
30.09.2014	16.3%	26.7%	133.2%
31.12.2014	14.5%	25.1%	129.4%

$S1^1$ is the total capital to risk weighted assets ratio, with threshold set to be 12% by the CBA.
$S2^1$ is the high liquid assets to total assets ratio, with threshold set to be 15% by the CBA.
$S2^2$ is the high liquid assets to demand liabilities ratio, with threshold set to be 60% by the CBA.

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS [1]

thousand AMD

Items			2013 [2]	31.03.14	30.06.14	30.09.14	31.12.14	2014 [2]
Assets	Cash	A [3]	423584	598083	739884	710781	856670	862448
		F [4]	406776	379360	455723	551498	744981	744981
	Bank accounts	D	3247013	4072420	5191174	5865976	2993345	3095171
		F	3832690	1488844	2001611	2255178	3255763	3226688
	Claims on banks	D	48461528	52104891	58647063	62391808	67559922	67693154
		F	4521577	3276252	5117875	6018270	7747352	7747352
	Claims on other financial institutions	D	5540422	6084649	6006161	6081905	6638127	6638127
		F	548	41889	11580	15206	36435	36435
	Government securities	D	3506126	3310055	3817539	3501474	2636979	2636979
		F	0	0	0	0	0	0
	Loans to legal persons	D	11760582	11728591	11960638	11688939	12328348	12341531
		F	12098767	15681699	14865513	14896776	15642958	15532388
	Loans to natural persons	D	69319425	73940581	78010488	79423453	87669833	102524462
		F	29517099	31567168	31113212	31565527	36119620	36023937
	Loans to CO related parties and CO employees	D	1728510	1844997	1676128	1867178	2313162	2908599
		F	2402492	2197907	1501733	1286508	1715992	1715992
	Lease (excluding interbank lease)	D	2709977	2796810	2745510	2666363	2584350	2584350
		F	5967844	5971779	5957503	6175061	7447260	7432367
	Leasing (less interbank lease)	D	124091	0	16706	20917	22384	22384
		F	0	0	0	0	0	0
	Asset loss provisioning		-6811892	-7498045	-7583635	-6877082	-7159927	-9667231
	Interest receivable	D	1207455	1433503	1632270	1735269	1570350	1754940
		F	425131	550606	548547	566858	541336	540171
	Fixed assets		3280659	3329705	4213283	4128046	4616986	5234374
	Other securities	D	3680	5004367	6462149	6005380	5530857	5530857
		F	120661	2067	2036	3882	36379	36379
	Other assets	D	5561088	5993711	6131186	5716453	5333194	5421033
		F	125466	170216	941636	339814	374225	374225
	Balance sheet assets, total		209481299	226072105	242183513	248601438	269156880	282992092
Liabilities	Liabilities to banks	D	21791311	25174308	26303901	25458204	25181177	25183012
		F	18607279	19886670	18076965	15796919	13318504	13318504
	Liabilities to other financial institutions	D	15841635	16921630	17103866	17423944	19297203	19501682
		F	22147401	21346547	24026222	25736503	32924929	32924929
	Demand liabilities to legal persons	D	561389	490272	489096	490364	480083	480083
		F	262532	0	0	0	0	0
	Demand liabilities to natural persons	D	24229	33390	33204	6053	6450	4950
		F	29206	29758	29324	29609	34198	0
	Time liabilities to legal persons	D	12983808	14320574	12355996	12105986	9827237	11838637
		F	4924618	5793266	5952345	6296065	7140892	7140892
	Time liabilities to natural persons	D	3435223	3541146	7595371	10181417	12740006	12740006
		F	6598342	7020855	7173846	7340654	8195067	8195067
	Funds attracted through repo agreements	D	0	0	0	0	0	0
		F	0	0	0	0	0	0
	Liabilities to Government	D	15157195	15170109	14296917	14256449	15539272	15539272
		F	2849822	2872955	2753965	2741588	4482392	4482392
	Interest payable	D	1412043	1285132	1308573	1692255	1991415	2293744
		F	631792	935227	736231	921332	851807	851807
	Other liabilities	D	4815526	4775196	7332023	7050600	7277450	7492151
		F	150203	214887	251339	313050	220659	218839
	Liabilities, total		132223554	139811922	145819185	147840994	159508741	162205967

Capital	Actually paid-in statutory fund		60532552	68329411	77835041	80609127	86178554	89445995
	General reserve		1838617	1850101	2185647	2188218	2190620	2571922
	Own shares repurchased by credit organization		0	0	0	0	0	0
	Undistributed profit (loss	Current period	5642948	2998820	3878707	5748709	9861001	11464721
		Previous period	8435865	12437901	11797463	11591426	11580066	17465589
	Total balance sheet capital		77259460	86260182	96364328	100760444	109648139	120786125

[1] *These are indicators of 33 credit organizations.*
[2] *Including closing entries of indicators as of end-year 2013 and 2014.*
[3] *D – Armenian dram.*
[4] *F – foreign currency.*

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand AMD

Items	31.12.13 [1]	31.03.14	30.06.14	30.09.14	31.12.14	31.12.14 [1]
Interest income	25553891	7332213	15582621	24201637	33023081	33023081
Interest expense	9695319	2901398	6092783	9369597	12882159	12704477
Net interest income	15642218	4430815	9489838	14832040	20140922	20086716
Non-interest income	7135398	1817275	3589828	5448072	8793779	8797395
Non-interest expense	13253899	3675015	7147360	11058694	15400802	15265613
Net non-interest income	-6120352	-1857740	-3557532	-5610622	-6607023	-6470869
Asset loss provisioning	12941263	3586152	7506865	11565199	16866807	16822648
Recoveries from asset loss provisioning	10772723	2771960	6137992	10241586	15478059	15412094
Net provisions	2143320	814192	1368873	1323613	1388748	1379892
Pre-tax profit	7243457	1758883	4563434	7897804	12145150	12138507
Profit tax	1548763	289611	691410	1327723	2284151	2273961
Net profit	5692392	1469272	3872024	6570081	9861000	9793134
Dividends	195792	-	49025	-	-	-
Undistributed profit	5586392	1469272	3822999	6570081	9861000	9793134

[1] *Including closing entries of indicators as of end-year 2013 and 2014.*

STRUCTURE OF LOAN PORTFOLIO OF CREDIT ORGANIZATIONS

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.03. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	141990204	48304330	3745149	3	498367	1
2. Watch	2591239	2521577	293770	11	303134	12
3. Substandard	1287960	1550868	258634	20	372217	24
4. Doubtful	654045	960509	328153	50	576303	60
Total	146523449	53337286	4625710	3.16	1750024	3.28

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.03. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3948900	5912341	40929	1	59206	1
2. Watch	79142	184524	7964	10	22143	12
3. Substandard	58188	16063	11708	20	3855	24
4. Doubtful	2991	0	1499	50	0	0
Total	4089222	6112930	62103	1.56	85208	1.39

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.06. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	149420335	48723756	3795616	3	501269	1
2. Watch	3013083	2698442	345245	11	324694	12
3. Substandard	1038066	865215	208396	20	207645	24
4. Doubtful	756601	894041	380975	50	536424	60
Total	154228086	53181456	4730235	3.07	1570036	2.95

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.06. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	4578517	5902300	47177	1	59101	1
2. Watch	101783	16250	10532	10	1950	12
3. Substandard	12340	26343	2468	20	6322	24
4. Doubtful	6428	0	3214	50	0	0
Total	4699069	5944895	63395	1.36	67377	1.13

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.09. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	158019701	49684134	3754725	2	510647	1
2. Watch	4627038	2174627	509061	11	261592	12
3. Substandard	1472743	1260170	296496	20	302346	24
4. Doubtful	884577	922650	445774	50	553631	60
Total	165004061	54041582	5006060	3.03	1628220	3.01

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.09. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	4203129	6035914	42792	1	60434	1
2. Watch	133764	302952	13434	10	36354	12
3. Substandard	64075	27110	12815	20	6506	24
4. Doubtful	3315	3521	1696	51	2113	60
Total	4404284	6369499	70740	1.44	105411	2.55

thousand AMD

Credit risk group	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.12. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	170179333	56985910	3935080	2	585688	1
2. Watch	4977058	2736471	538777	11	329507	12
3. Substandard	1550577	1385320	312606	20	332437	24
4. Doubtful	847826	737518	429313	51	442898	60
Total	177554795	61845221	5215779	2.94	1690534	2.73

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.12. 2014	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3669924	7332696	37900	1	73327	1
2. Watch	75186	403588	7911	11	48682	12
3. Substandard	7860	10141	1924	24	2434	24
4. Doubtful	64394	0	32224	50	0	0
Total	3817364	7746427	79962	2.12	124447	1.61

CREDIT ORGANIZATION CAPITAL ADEQUACY AND SINGLE BORROWER RISK STANDARDS [1]

Period	S1[1]	S3
31.03.2011	36.8%	15.3%
30.06.2011	37.1%	11.5%
30.09.2011	35.5%	13.5%
31.12.2011	41.1%	21.8%
31.03.2012	40.1%	21.2%
30.06.2012	37.7%	19.5%
30.09.2012	40.7%	16.6%
31.12.2012	36.1%	18.1%
31.03.2013	33.7%	17.6%
30.06.2013	36.1%	16.8%
30.09.2013	36.0%	15.4%
31.12.2013	31.7%	12.9%
31.03.2014	30.6%	12.9%
30.06.2014	30.9%	13.2%
30.09.2014	30.6%	12.4%
31.12.2014	26.8%	13.8%

[1] Indicators of credit institutions that make public offer and trade foreign currency are presented.

S1 is the total capital to risk weighted assets ratio. The minimum threshold established by the CBA is provided in Methodological Notes, section 8.5.

S3 is the maximum risk on a single borrower. The minimum threshold established by the CBA is provided in Methodological Notes, section 8.5.

BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

thousand AMD

Items	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Cash and cash equivalents	214571	59931	61896	71990	110288
Bank accounts	967063	810654	1465346	420815	771337
Repo agreements	0	0	0	0	1078128
Amounts receivable within direct insurance	7503868	6197008	5283442	5789318	5514751
Insurance premiums from re-insurers	114785	124855	75041	88165	119293
Claims on indemnity, o/w:	516078	575507	542894	352759	454007
on reinsurers	516078	575507	542894	352759	454007
Claims due to subrogation	537883	655710	763551	735497	772481
Share of re-insurers in insurance reserves	2661942	2074949	2245880	2933736	2727265
Deposits with banks	15326038	14653863	14683338	15507139	14200161
Loans to natural persons	53197	503504	155441	49051	50969
Loans to legal persons	1618486	1598419	1502942	1560734	424201
Government securities	3707463	4596202	3406093	3634159	4056399
Non-government securities	301115	303464	219682	219751	219673
Reserves for losses	-572306	-671785	-661578	-672084	-699922
Interest receivable	638886	588885	557808	625193	539564
Fixed assets	2950753	2902819	2826737	2776971	2571950
Securities sold through repo agreements	5656541	4067811	5290328	5784578	4796667
Other assets	7810359	8455035	7775078	7371098	5713330
Assets, total	**50006723**	**47496831**	**46193919**	**47248869**	**43420543**
Indemnity payable, o/w:	231660	298700	256582	291140	285343
payable to intermediaries	779935	544956	373959	282243	366667
Insurance premiums transferable to re-insurers	1624927	1180119	934857	1364243	1694919
Insurance reserves, o/w:	17219349	18061270	16120809	15803340	15605013
unearned insurance premium reserve	12195504	13845024	11673830	11286840	10824187
reserve for loss presented to the insurer yet unregulated	3196732	2532228	2503722	2593310	2223323
reserve for loss occurred yet not presented to the insurer	1270100	1127156	1349429	1331239	1306353
other reserves	557013	556861	593827	591950	1251151
Repo agreements	5611934	4054666	5222210	5653183	4489575
Advance payments received on insurance	1084914	124512	99186	70420	1014095
Borrowings and loans attracted	4708196	3446594	2984560	2985174	1674940
Other liabilities	2668216	2726328	3234444	2106735	2531825
Liabilities, total	**34038369**	**30437143**	**29226607**	**28556479**	**27662377**
Statutory capital	14732372	14732372	14732372	15742113	14107606
General reserve	794418	794418	802105	802105	772510
current periods undistributed profit/loss	-894009	1262943	1701467	2454847	1560373
previous periods undistributed profit/loss	845573	-132225	-592721	-592431	-515918
Capital, total	15968354	17059687	16967312	18692390	15758167
Assets pledged	4064549	2966823	3666876	5216131	5039115
Contingent assets	189833	129656	127093	57666	38486
Insurance sums on non-life assurance contracts	8160515524	9713010610	9611421080	10453054559	9536083618
Insurance sums on non-life assurance contracts transferable to re-insurance	2484185899	2647425358	2773934443	3407035913	3250500707

INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

thousand AMD

Items	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Earned insurance premiums	30325829	7576263	13930457	20303298	26503285
Premium accrued	31509276	9385953	13718332	19410388	25363763
Gross total	35753284	10342001	15708537	22854908	30103196
Premiums transferred to re-insurer	3250858	651320	1433809	2662780	3599359
Change in reserve for unearned insurance premiums	1183448	1809691	212124	892910	1139522
Other income from insurance activity	1123711	298378	628955	925706	1207491
Income on commissions	334998	83043	158248	238605	311236
Insurance indemnity	18899128	4336979	8203522	11780768	15443567
Gross total	19718688	5607007	14217350	18108822	22019499
Reinsurer's share	819560	1270028	6013827	6328054	6575932
Increase of insurance reserves	12482201	2871762	4785719	6425089	8956340
Decrease of insurance reserves	13123889	3464723	5507992	7471458	9290429
Other expenses on insurance	5781037	1359728	2505196	3665287	4760593
Interest income	2449567	717017	1405503	2137057	2721162
Interest expense	898478	200419	367562	551159	4760593
Non-interest income	526988	132499	280511	385488	968403
Non-interest expense	9175190	1885358	3723530	5483617	7678240
Allocation to reserve for assets loss (non-collectibles)	979195	156901	224569	515513	974107
Profit before decrease of costs on profit tax	665244	1377733	1943319	2801573	2117724
Expense on profit tax	91418	104306	220885	315273	515412
Profit after decrease of costs on profit tax	756663	1273427	1722434	2486300	1602313
Dividends	125820	10485	20970	31455	41940
Undistributed profit	-882483	1262942	1701464	2454845	1560373

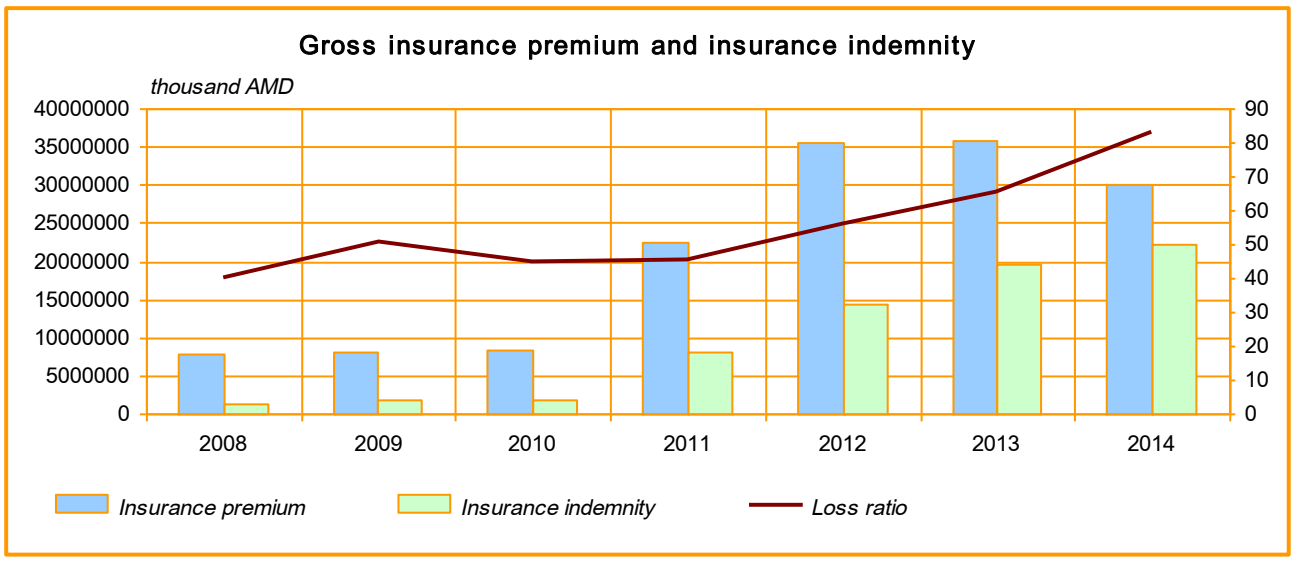
MAIN INDICATORS OF INSURANCE COMPANY ACTIVITY BY INSURANCE CLASS

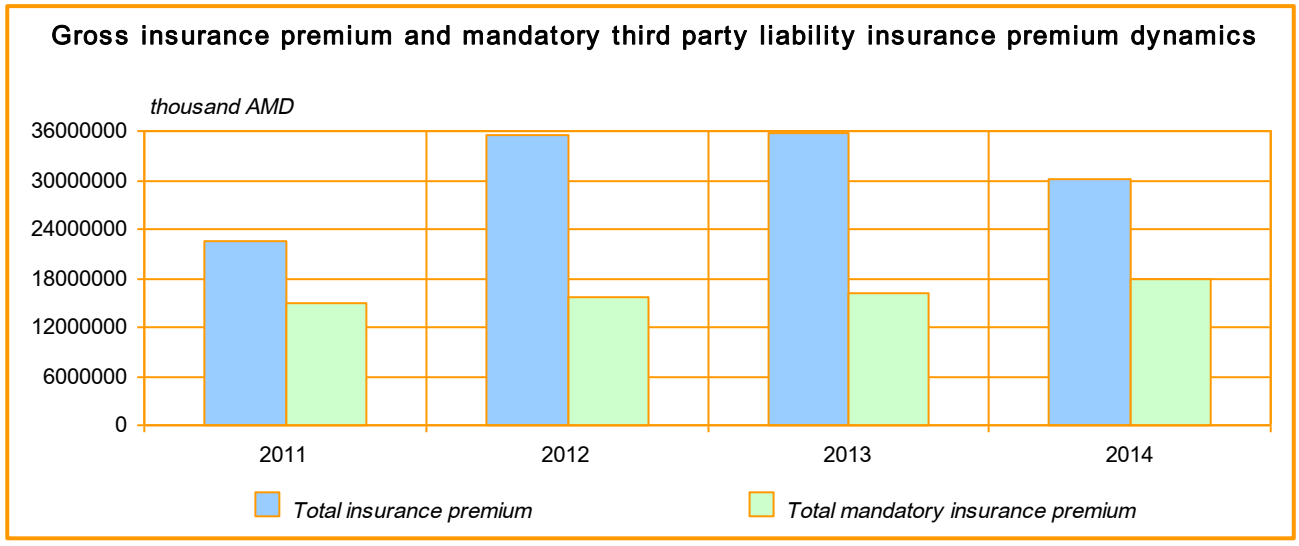
thousand AMD

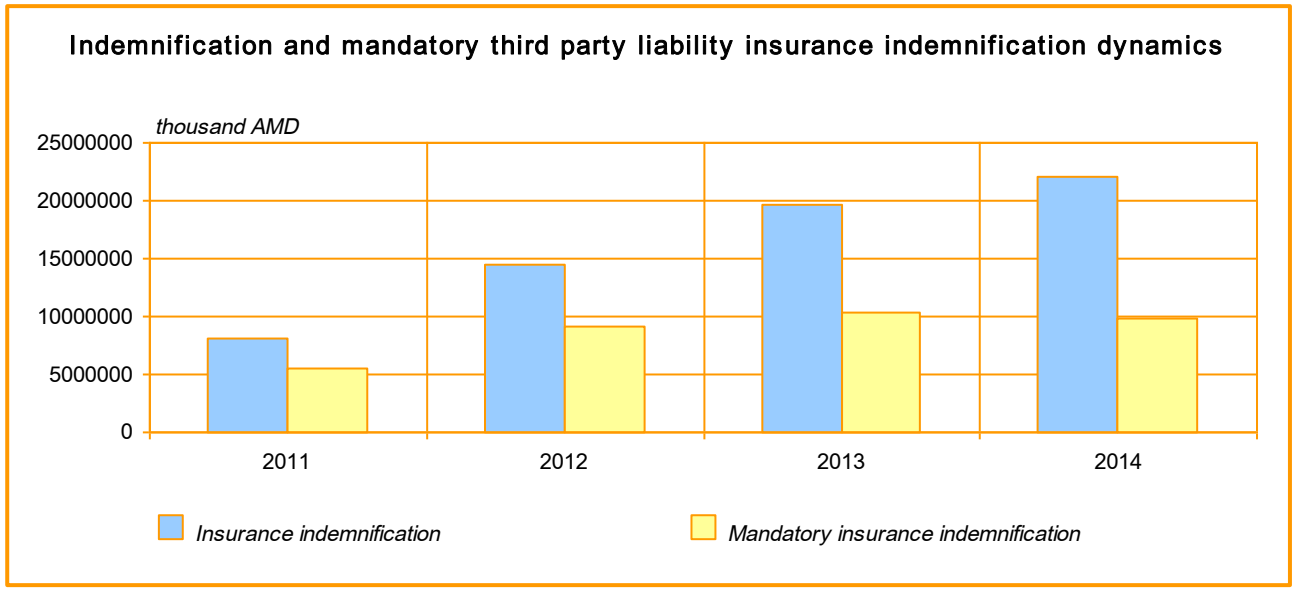
2014		Number of insurance contracts in use	Insurance cover on insurance contracts in use	Insurance premium	Insurance indemnity
1	***Non-life insurance, including:***	594893	9536083589	30103196	22019498
1.1	Accident insurance	130142	193192536	525068	79228
1.2	Health insurance	8261	172791513	4378932	4557512
1.3	Land vehicle insurance	10798	85740340	2182777	1304959
1.5	Air transport insurance	9	71790037	333075	0
1.6	Cargo insurance	1144	75736961	678492	567598
1.7	Fire and natural disaster insurance	18606	1838870506	2054659	4829037
1.8	Other property damage insurance	4581	158314779	286460	6595
1.9	Voluntary motor third party liability insurance	16636	337507523	133392	22311
1.10	Air cargo liability insurance	10	1095568168	347400	0
1.11	General liability insurance	1221	330277659	604528	76576
1.12	Credit insurance	1	2513087	5025	0
1.13	Financial damage insurance	37	40798540	285963	738246
1.14	Assistance insurance	13253	408840445	504401	88855
1.15	Compulsory motor third party liability insurance	390194	4724141495	17783024	9748581

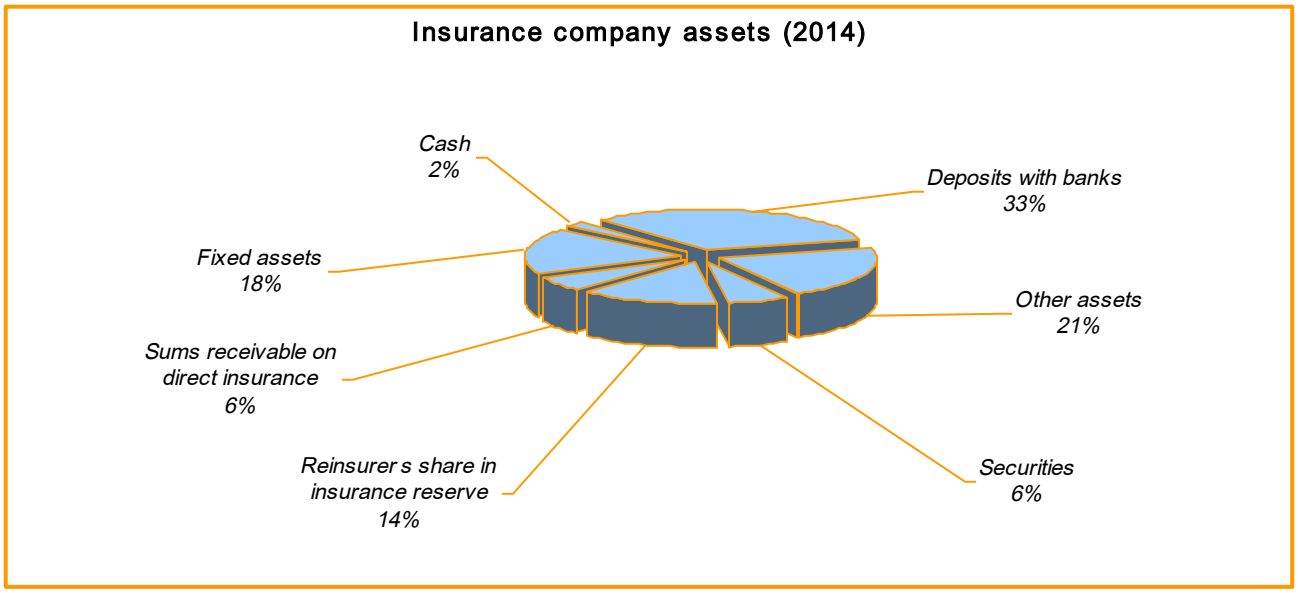
PROFIT (LOSS) OF INSURANCE COMPANIES

Indicators	2013		2014	
	number (unit)	amount (thousand AMD)	number (unit)	amount (thousand AMD)
Insurance companies operated with profit	4	711756	6	1788434
Insurance companies operated with loss	4	1594239	1	228061
Undistributed profit	8	-882483	7	1560373


Gross insurance premium and insurance indemnity
thousand AMD
40000000
35000000
30000000
25000000
20000000
15000000
10000000
5000000
0
90
80
70
60
50
40
30
20
10
0
2008
2009
2010
2011
2012
2013
2014
Insurance premium
Insurance indemnity
Loss ratio


Gross insurance premium and mandatory third party liability insurance premium dynamics
thousand AMD
36000000
30000000
24000000
18000000
12000000
6000000
0
2011
2012
2013
2014
Total insurance premium
Total mandatory insurance premium


Indemnification and mandatory third party liability insurance indemnification dynamics
thousand AMD
25000000
20000000
15000000
10000000
5000000
0
2011
2012
2013
2014
Insurance indemnification
Mandatory insurance indemnification


Insurance company assets (2014)
Cash 2%
Deposits with banks 33%
Fixed assets 18%
Other assets 21%
Sums receivable on direct insurance 6%
Reinsurer s share in insurance reserve 14%
Securities 6%

MAIN INDICATORS OF INVESTMENT COMPANIES

million AMD

Indicators	31.03.14	30.06.14	30.09.14	31.12.14
Total balance sheet capital	**5431**	**5150**	**5510**	**4929**
Undistributed profit (loss), o/w:	1328	1084	1439	1422
Profit of current period	443	734	1084	1080
Commission and income on provision of investment services (core and auxiliary)	54	223	306	367
Net income on sale of securities	246	294	410	212
Statutory capital	3034	2971	2971	2971
Total liabilities	**23908**	**23658**	**24832**	**20482**
Loans from resident banks	1374	1855	962	1126
Liabilities on repo agreements	21888	21291	22934	18456
Total balance sheet assets	**29339**	**28808**	**30342**	**25411**
Cash	5	2	1	4
Bank accounts	417	423	443	446
Securities sold through repo agreements	21454	20621	22659	18702
Securities purchased through repo agreements	0	0	0	0
Government securities	3392	3329	2276	1607
Other securities	1210	1057	1304	1540

OPERATIONS BY INVESTMENT COMPANIES

million AMD

Indicators	31.03.14	30.06.14	30.09.14	31.12.14
Operations by investment banks	1192319	1132536	1050837	3617629
equity shares	5103	10295	23425	30213
o/w: exchange traded	0.1	55	93	1
corporate bonds	64072	21203	5179	6057
o/w: exchange traded	4788	3154	2464	2819
government securities	73273	82549	72454	93042
o/w: exchange traded	19704	15050	6147	25028
government securities [1]	1049872	1018489	949780	3488316
o/w: exchange traded	61	263	0	116
operations by investment companies	100921	165496	99013	123875
equity shares	2994	53576	1085	226
o/w: exchange traded	2961	53569	863	2
corporate bonds	172	1251	443	926
o/w: exchange traded	172	1119	443	926
government securities	7769	5392	4401	9782
o/w: exchange traded	491	510	129	548
government securities [1]	89986	105277	95129	112941
o/w: exchange traded	61	263	0	116

[1] *Repo/reverse repo agreements do not include roll-overs.*

FUNDS UNDER MANAGEMENT

million AMD

Indicators	31.03.14	30.06.14	30.09.14	31.12.14
Funds under management	97.2	104.7	51.6	21.8
Securities under management	1491.3	2172.9	216.9	158.8
o/w: treasury bills	1489.5	2095.1	36.9	0.0

SECURITIES UNDER CUSTODY

Indicators	31.03.14	30.06.14	30.09.14	31.12.14
Government securities *(million AMD)*	13153.4	12096.8	9959.3	10617.3
Non-government securities *(million units)*	58.8	43.0	44.3	12.0

TRADES ON NASDAQ OMX ARMENIA

million AMD

Period	Number of trades	Stock exchange trades				
		repo agreements [1]	shares	treasury bills	corporate bonds	total
2013	783	1773.3	1494.5	15101.3	5130.8	23499.9
2014	1531	2177.7	28772.1	33766.1	10777.4	75493.3
January	67	61.4	2.0	911.1	2133.2	3107.6
February	215	122.8	1475.6	6480.2	814.7	8893.3
March	156	124.4	3.1	2696.6	859.9	3684.0
April	92	186.7	4.1	1753.1	1252.5	3196.4
May	69	252.6	26780.0	3148.3	383.8	30564.8
June	110	272.0	27.9	2878.4	1494.3	4672.6
July	83	109.7	40.9	399.7	1135.3	1685.8
August	77	0.0	20.1	1518.6	190.9	1729.6
September	88	331.1	416.7	1191.7	137.6	2077.1
October	100	338.3	1.6	3170.2	1075.3	4585.4
November	101	244.6	0.0	3489.9	281.4	4015.8
December	373	133.9	0.0	6128.3	1018.6	7280.9

[1] *Gross volume.*

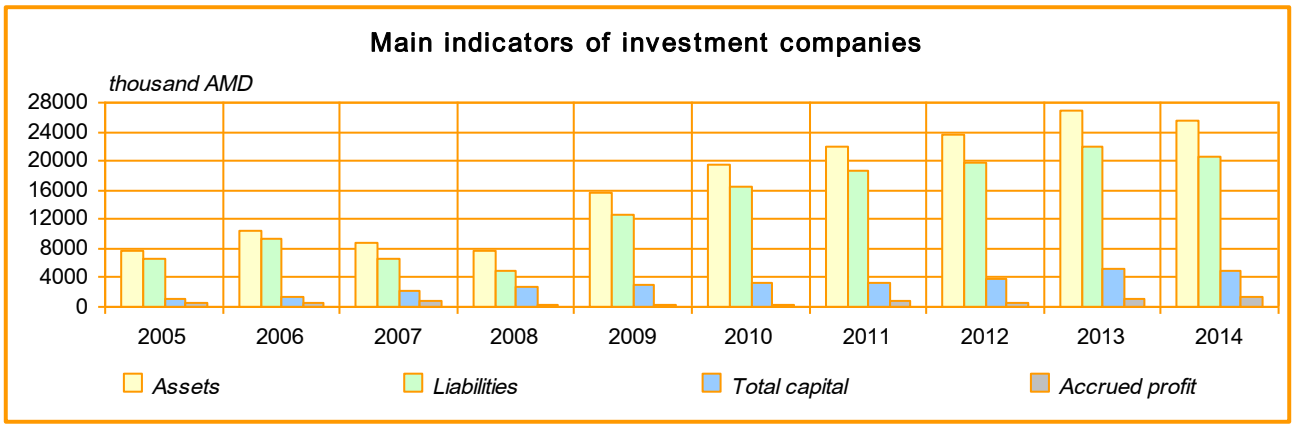
ISSUERS MAINTAINING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITARY OF ARMENIA

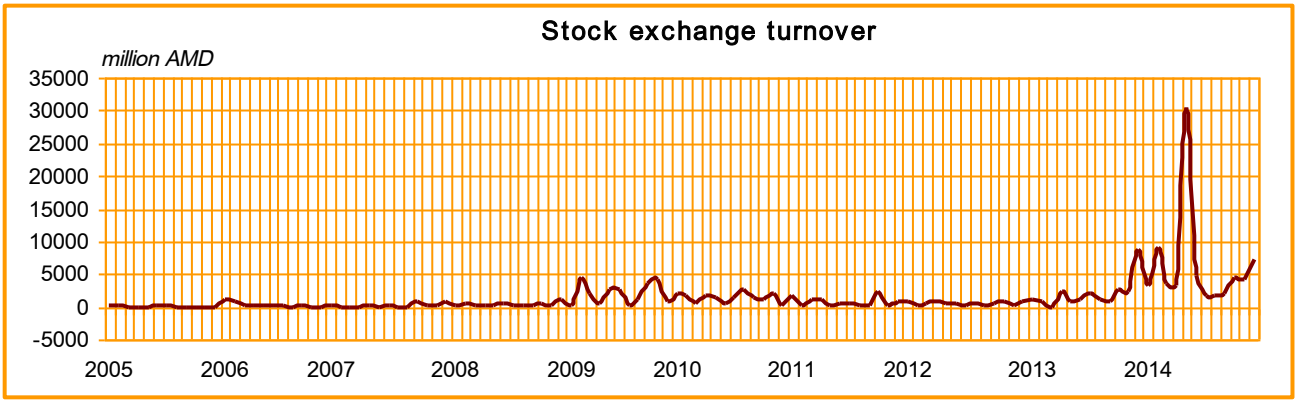
Year	Holders of securities (number of persons)			Issuers maintaining register		
	Registered securities	Unregistered securities	Total	Registered securities	Unregistered securities	Total
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710
2007	24928	102559	127487	33	701	734
2008	6627	121702	128329	20	1182	1202
2009	7807	119901	127708	19	1508	1527
2010	7791	103885	111676	19	1556	1575
2011	7873	84727	92600	15	1599	1614
2012	7862	81085	88947	17	1670	1687
2013	2268	104733	107001	10	2036	2046
2014	2255	102967	105222	12	2178	2190

INCOME ON SERVICES PROVIDED BY CENTRAL DEPOSITARY OF ARMENIA

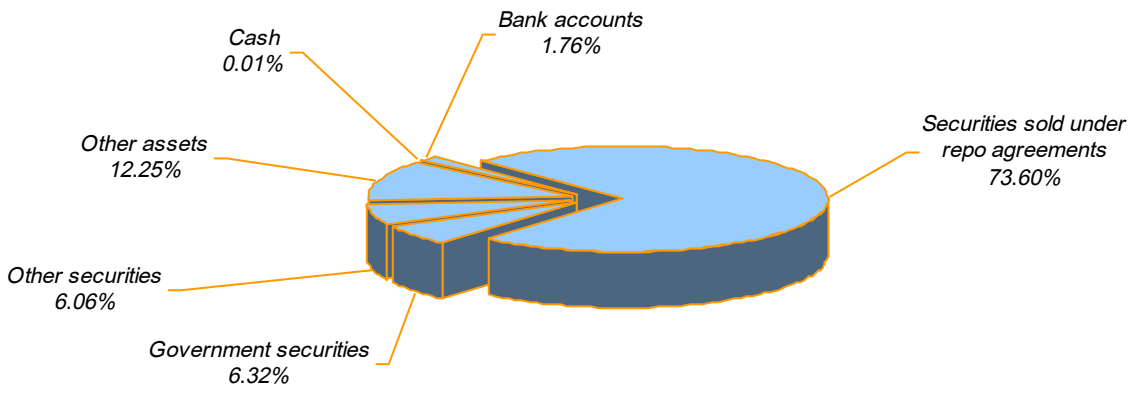
million AMD

	Q1, 14	Q2, 14	Q3, 14	Q4, 14
Services provided to issuers	36.8	67.4	104.6	144.3
Services provided to holders of securities	2.8	4.7	8.2	13.8
Maintenance of securities settlement system	0.7	2.5	3.2	5.0
Other income	6.3	31.1	61.2	113.6

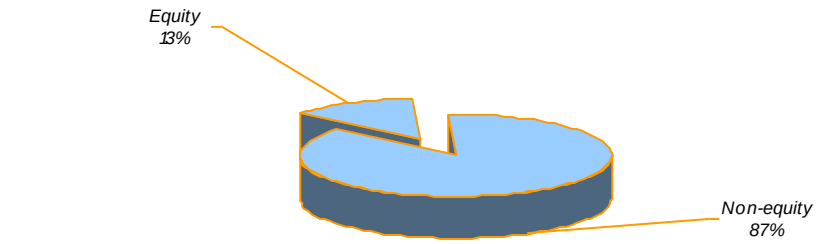


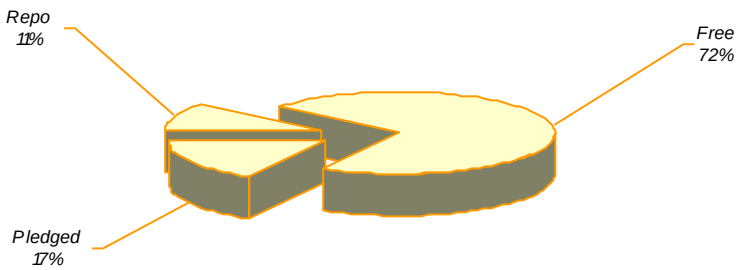


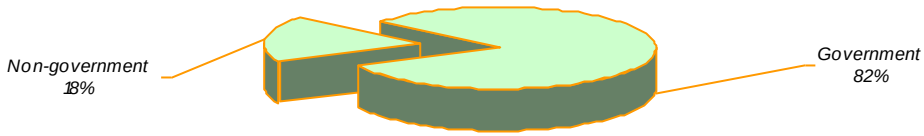
Assets of investment companies (2014)



Securities portfolio of investment service providers







EXCHANGE OFFICE OPERATIONS

Indicators	2014											
	J	F	M	A	M	J	J	A	S	O	N	D
Volume *(thousand units)*												
US dollar	51667	61180	71201	69823	71834	70686	80940	81234	78385	80047	73746	86370
Euro	5134	5926	7052	7440	7575	7932	11000	11947	9414	9439	8504	10252
Russian ruble	1131449	1072427	1178437	1110340	1176861	1248824	1604982	1726195	1629279	1758718	1468991	2028308
Average buy exchange rate												
US dollar	405.77	410.33	412.99	412.86	411.83	409.39	405.74	408.10	407.33	408.91	418.48	465.37
Euro	551.41	558.70	569.93	569.30	564.82	555.69	548.88	542.65	524.50	516.79	521.41	571.55
Russian ruble	11.86	11.53	11.30	11.47	11.67	11.79	11.57	11.17	10.60	9.90	8.94	8.08
Average sell exchange rate												
US dollar	407.17	411.61	414.29	414.13	413.20	410.72	407.08	409.42	408.63	410.18	420.35	469.39
Euro	553.93	561.05	572.41	571.62	567.45	558.40	551.49	545.14	527.71	519.56	524.31	576.62
Russian ruble	11.90	11.56	11.33	11.50	11.70	11.82	11.60	11.21	10.63	9.92	8.96	8.16

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

million AMD

Transfers	2013	2014	2014			
			Q1	Q2	Q3	Q4
Transfers via the Central Bank						
Electronic gross settlement system	66962979	77267224	17223146	20341398	19489208	20213472
o/w: transfers related to stock exchange transactions	58531446	66132466	14717351	17495738	17054414	16864963
Government securities accounting and settlement system	598995	875873	151647	249819	236454	237953
Total transfers	67561974	78143097	17374793	20591217	19725662	20451425

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

Փոխանցումներ	2013	2014	2014			
			Q1	Q2	Q3	Q4
Transfers via the Central Bank						
Electronic gross settlement system	5330347	3517273	807926	824380	895963	989004
o/w: transfers related to stock exchange transactions	21774	22909	5272	5680	5953	6004
Government securities accounting and settlement system	3207	3718	766	1014	954	984
Total transfers	5333554	3520991	808692	825394	896917	989988

VALUE OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN BANKING SYSTEM

million AMD

Transfers	2013	2014	2014			
			Q1	Q2	Q3	Q4
Paper-based payment orders	2280818	2465454	439873	582056	644220	799304
Electronic payment orders	12103431	18297163	3516562	5400664	3705563	5674374
Checks	24276	6994	2778	1546	1399	1271
Non-cash operations by payment cards	105786	132217	27232	31074	33866	40045
Total	14514310	20901828	3986445	6015341	4385048	6514994
Payment card transactions	1108032	1275470	257165	297969	323006	397329

NUMBER OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN BANKING SYSTEM

thousand units

Transfers	2013	2014	2014			
			Q1	Q2	Q3	Q4
Paper-based payment orders	4025991	4931024	892287	1313486	1279391	1445860
Electronic payment orders	9479553	9754949	1992470	2232189	2501987	3028303
Checks	10750	3923	1119	1065	841	898
Non-cash operations by payment cards	3496610	4565205	979025	1110328	1170191	1305661
Total	17012904	19255101	3864901	4657068	4952410	5780722
Cards in circulation	1562735	1637972	1592462	1629422	1634598	1637972
Payment card transactions	20540950	24824677	5282968	6129235	6286093	7126381

CARD ISSURERS AND CARD SERVICE FACILITIES

	2013	2014	2014			
			Q1	Q2	Q3	Q4
Number of card servicing organizations						
Banks	568	589	577	655	586	589
Hotels	240	275	249	260	264	275
Sales outlets	4064	3694	4002	3956	3888	3694
Other	2012	2061	2032	2047	2049	2061
Total	6884	6619	6860	6918	6787	6619

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2013	2014	2014			
			Q1	Q2	Q3	Q4
ATMs						
Value (million AMD)	771144	977082	196321	230991	253741	296028
Number	16886246	20318980	4305909	5031129	5150899	5831043
POS terminals						
Value (million AMD)	214495	279467	55823	62204	65972	95469
Number	2422335	2975889	630258	709836	757036	878008
Internet environment						
Value (million AMD)	24362	24938	6039	5973	5520	7406
Number	1213633	1591329	350908	396853	404135	439433
Total						
Value (million AMD)	1010001	1281487	258182	299169	325233	398903
Number	20522214	24886198	5287075	6137818	6312070	7148484
o/w: non-cash operations						
Value (million AMD)	106562	132476	27289	31130	33950	40107
Number	3508410	4575239	980330	1112344	1173930	1308635

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2013	2014	2014			
			Q1	Q2	Q3	Q4
ArCa	564503	546509	564933	566792	570998	546509
VISA	652398	712211	677448	702150	704335	712211
MASTER CARD	299815	320653	303674	314564	314102	320653
Other international cards	46019	44684	45378	45138	44630	44684
Total	1562735	1624057	1591433	1628644	1634065	1624057

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2013	2014	2014			
			Q1	Q2	Q3	Q4
ArCa	6615934	7492928	1622194	1896379	1858605	2115750
VISA	8925914	10903282	2282247	2665074	2797802	3158159
MASTER CARD	3859421	5065481	1074909	1220032	1284985	1485555
Other international cards	1116940	1361032	303618	347750	343798	365866
Total	20518209	24822723	5282968	6129235	6285190	7125330

VALUE OF TRANSACTIONS BY PAYMENT CARDS

million AMD

Payment cards	2013	2014	2014			
			Q1	Q2	Q3	Q4
ArCa	281662	347667	68081	82562	88313	108710
VISA	472012	596111	120846	137214	150358	187693
MASTER CARD	180117	249104	50887	58003	63264	76949
Other international cards	75888	81924	17351	20189	20783	23601
Total	1009679	1274806	257165	297969	322719	396952

METHODOLOGICAL NOTES

The source of data on real sector (except core inflation and diffusion economic indexes) and data on external trade included in external sector is the National Statistics Service of Armenia (http://www.armstat.am). The source of data on monetary and financial statistics, other external sector indicators (including balance of payments, international investment position, and external debt), core inflation and the payment and settlement system is the Central Bank of Armenia.

The monetary data are compiled in accordance with the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia" which is available on the CBA website, section "Statistics".

1. MACROECONOMIC INDICATORS

Table "Main macroeconomic indicators"

The table presents main macroeconomic indicators of all sectors of the economy.

Gross domestic product is the key systemic indicator that denotes the value of goods and services (less intermediate consumption) produced in the country's economy for final consumption, accumulation and net export.

Gross domestic product is calculated by using three methods – production method, income method and expenditures method.

GDP deflator is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous periods' comparable prices.

Gross national income is determined as the difference between all original income (wage, tax, gross profit and gross earnings and proceeds from property) received and paid by resident units.

Gross national disposable income is income which is disposed by a structural unit for final consumption or saving

Economically active population is the sum of the employed and unemployed population which in a review period ensures the supply of labor force for production of goods and services.

An employed person was someone aged 15-75, who within the the reference week:

- had been wage-earner (employee) or non-wage-earner, regardless of whether the job was permanent, temporary or seasonal, one-off or casual, even if that job included an hour in total
- was temporarily absent from work for various reasons
- was engaged in household or farm while the production was intended for full or partial sale or exclusively for own final use, provided that the production had a significant share in household consumption.

The data on employed population also included armed forces, excluding conscripts on mandatory military service.

An unemployed person was someone aged 15-75, who simultaneously met the following three conditions within the period of the last four weeks prior to the survey (including the reference week):

- did not have a job or was not engaged in any income-generating activity
- was actively seeking for a job by any means, i.e. applied to a state and (or) a private employment service, searched for a job through acquaintances, relatives, announcements or in any other way;
- was available for work immediately (i.e. within next two weeks)

The category of the unemployed also included the person who, within the period of the last four weeks prior to the survey, did not have a job and did not search for a job, because s/he had made arrangements to take up paid employment or undertake self-employment activity and will start to work within the coming two weeks.

The unemployed included persons who within the last 4 weeks prior to research were without work and did not seek work because they had already found work or started a private undertaking and will begin working within upcoming 2 weeks.

Unemployment rate is the share of the unemployed population in the total number of economically active population.

Change in general price level (inflation) in Armenia is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices. The table presents quarterly and annual inflation data in relation to the same period of the previous year, to the previous period and to the end of the previous period.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-) / budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Broad money includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Money multiplier is a ratio of broad money to monetary base as of the end of the month.

CBA refinancing rate is an operational target of monetary policy and is used as a steering rate for financial market in order to point out monetary policy direction.

Government bond yield is weighted average yield on medium-term coupon bonds of the last month of the period. If no allocations have been done on the given month the indicator of the previous month shall be taken.

Interbank rate is weighted average interest rate of interbank loans, deposits and repo agreements in dram for the last month of the period with maturity up to one year (except for demand instruments).

Export (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods and related costs (loading, unloading, transport) up to the borders of the Republic of Armenia.

Import (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance is the difference between import and export of goods.

Current account is one of the main accounts of balance of payments, which include net sum of *goods*, *services*, *incomes* and *current transfers*.

2. REAL SECTOR INDICATORS

2.1. Tables "GDP calculation by production method" and "GDP calculation by expenditure method"

Gross domestic product is the key systemic indicator that denotes the value of goods and services (less intermediate consumption) produced in the countrys economy for final consumption, accumulation and net export.

Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditure method.

GDP calculation by production method means that GDP is calculated in market prices and presented as a sum of gross value added (core prices) in branches of the economy and taxes on production (less subsidies). Gross value added is the difference between production and services output and intermediate consumption. It excludes tax on production but includes production subsidies.

GDP calculation by expenditure method means that GDP is the sum of costs of final consumption of goods and services, gross capital formation and net exports. It shows how households, public institutions and non-commercial organizations serving households distribute their disposable income between final consumption and savings.

GDP calculation by income generation method means that GDP reflects the primary income received by entities directly participating in the manufacturing process, as well as by government entities and non-commercial organizations serving households.

2.2. Table "Main sectors output"

The table presents information on the main output by sectors of the economy and real growth. Note that industry and agriculture have been broken down into sub-sectors.

2.3. Table "Price indices"

Sector price indices denote change in prices of goods and/or services in any particular area over time.

Producer Price Index for industrial products (PPI) measures price changes over time for the products produced by the industrial organizations, excluding VAT and excise tax (calculated through a Laspeyres weighted index formula).

Freight Tariffs Index measures changes in tariffs for freights by several kinds of transport over time (calculated through a Laspeyres weighted index formula).

Sales Price Index for agricultural product producer measures price changes for the products sold by agricultural product producer through all channels both over time and space (calculated through a Paasche weighted index formula).

Construction Price Index is calculated by aggregation of price indexes of technological structural components of construction (assembly work, investment in machinery, labor and other costs), weighed by their share in total (calculated through a Laspeyres weighted index formula).

2.4. Table "Inflation"

The table presents data on inflation on a monthly basis (in relation to the previous month) and on a quarterly basis (in relation to the end of the previous period).

2.5. Table "Core inflation"

Core inflation denotes general trend of the price level in a long-term perspective and comes as a fixed constituent of inflation. It is predominantly free of influence of irregular factors and characterized by low volatility over time. Central Bank calculates core inflation by an 'exclude and adjustment' method whereby prices and tariffs of seasonally and administratively regulated goods and services are excluded from the inflation indicator, while respective adjustments are made for goods that are sensitive to external shocks.

2.6. Chart "Composite economic indicators"

Composite economic indicators are a set of indicators that measures the change of economic events in relation to the previous period. Central Bank calculates *business environment*, *business activity* and *consumer confidence* indicators. The indicators are calculated on a quarterly basis.

Business climate indicator (describes the economic environment) and *business activity indicator* (denotes the trends for expected changes in the main sectors of the economy) are compiled by means of sampling query of enterprises made on a quarterly basis. *Consumer confidence indicator* (describes public/consumer confidence in overall economic condition of a country) is compiled by means of sampling query of households.

3. EXTERNAL SECTOR INDICATORS

3.1. Table "Foreign trade"

Exports (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Imports (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance deficit (surplus) is the difference between export and import of goods.

Ratio of trade balance deficit in GDP is calculated by taking general merchandise deficit divided by GDP expressed in percentage.

3.2. Tables "Nominal effective exchange rates of dram (indices)" and "Real effective exchange rates of dram (indices)", and chart "Real effective exchange rate of dram (chart)"

Nominal effective exchange rate is an index that denotes how the domestic currency changes in relation to currencies of partner countries. It is calculated as a ratio of domestic currency to currency of partner countries by taking each country's weight in currency transactions of that particular country. Real effective exchange rate comes as nominal effective exchange rate that is adjusted by change in price levels in each of these countries. The calculation of real effective exchange rate includes the data of Armenia's main 12 partner countries, by weights of 2007-2011 (1997=100). Note that import of humanitarian aid, natural gas, oil products and diamond is not included in imports, and export of diamond is not included in exports.

3.3. Tables "Total money transfers of individuals via banking system, by country", "Noncommercial money transfers of individuals via banking system, by country", and charts "Inflow of noncommercial money transfers" and "Outflow of noncommercial money transfers"

Total transfers of individuals includes all transfers, regardless of nature, made through banking system of Armenia (including money transfer organizations, such as UNISTREAM, ANELIK, etc.) which have been sent to/received from abroad on behalf of individuals.

Noncommercial transfers include transfers sent to/received from abroad on behalf of individuals, which are noncommercial by nature. Noncommercial transfers, in particular, include:

a. financial resources received from/sent to abroad on behalf of individuals to satisfy the current needs, in particular, financial aid, donations, allowances, pensions and other similar aids;
b. compensation of border, seasonal and other short-term workers who work in an economy where they are not resident and receive their compensation as bank transfers;
c. compensation of employees who work in a foreign organization located in their country but receive their compensation from abroad as direct bank transfer.

Information is compiled on a monthly basis, from all commercial banks of Armenia.

3.4. Tables "Balance of payments (analytical presentation) of the Republic of Armenia", "International investment position of the Republic of Armenia", "External debt of the Republic of Armenia", "International investment position of commercial banks and credit organizations", and "Foreign assets and liabilities of commercial banks and credit organizations, by currency"

Balance of Payments

Balance of payments is a statistical statement that systematically summarizes, for a specific time period (normally on a quarterly and/or annual basis), external economic transactions of an economy.

Balance of payments of the Republic of Armenia includes all transactions between residents and non-residents. In current publication quarterly and annual data of balance of payments are disseminated in accordance with standard components, as determined by the IMF BPM6 requirements (Balance of Payments Manual, 6th edition).

The balance of payments data include three main groups of items – *current account* (import and export of goods and services, primary income and secondary income), *capital account* (capital transfers and purchase/sale of non-produced non-financial assets) and *financial account* (change in direct and portfolio investments, financial derivatives, assets and liabilities on other investments as well as change in reserve assets). There is an item which reflects net errors and omissions.

There are some principles applied to compiling balance of payments:

- residency;
- double entry (credit/debit);
- accrual accounting;
- use of market value.

Item ***Goods*** reflects export and import of goods, goods intended for reprocessing and repair, goods obtained at transport stations as well as non-monetary gold. Export/import of goods relates to the goods in respect of which actual or conventional assignment of ownership from resident to nonresident and vice-versa has taken place.

Item ***Services*** reflects all services that are provided by resident of one country for resident of another country. This category includes manufacturing services on physical inputs owned by others, transport services, travel (tourism, business trip), communications, insurance, financial, computer and information services and other services.

Item ***Primary income*** includes two sub-categories – compensation of employees and transactions related to receiving or paying income on foreign assets and liabilities.

Item ***Compensation of employees*** includes wage and other payments received by resident individuals employed at seasonal and other temporary job abroad (individuals that live in that particular country for less than a year, employees of embassies and diplomatic representations) and workers and servicemen at borders, against work done for non-residents.

Item ***Investment income*** reflects income received (paid) by resident economic units from investment abroad (for capital attracted from abroad) and consists of payments against direct investment, portfolio investment and other investment (interest and similar charges for loans and deposits are included).

Item ***Secondary income (previously – current transfers)*** reflects provision of economic values from one economy to another without a quid pro quo, including money or in kind transfers, except for transfers related to fixed assets, which are included in capital transfers. Current transfers fall into transfers in public administration sector and other sectors.

Item ***General government sector transfers*** includes transactions executed between a country's state authorities and nonresidents. These are, in particular, humanitarian aid, membership fees paid to international organizations by state authorities, current taxes and etc.

Item ***Other sector transfers*** includes transfers between a country's resident and nonresident individuals, nonpublic organizations as well as nonresident public bodies.

Capital account falls into two parts – capital transfers and purchase/sale of non-produced non-financial assets. Generally, capital transfers comprise transfers received/provided for acquisition of fixed assets or construction work as well as debt forgiveness.

Direct investment is a category of international investment activities when a country's resident economic agent pursues to obtain firm influence in a company of another country. In balance of payments direct investment is categorized as net acquisition of financial assets and net incurrence of liabilities, and each of these categories fall into sub-categories, such as *equity and investment fund shares (includes reinvestment of earnings)* and debt *instruments*.

Portfolio investment consists of investments in securities (shares, bonds and money market instruments) issued by nonresident, which are not included in item *Direct investment*.

Other investment comprises all investments which are not included in direct or portfolio investments. It consists of the following sections: *other capital*, *trade credits and advances*, *loans*, *cash and deposits*, *insurance*, *pension and standardized programs*, *other accounts receivable/payable* and *SDR allocation*.

Other capital includes non-securities investment in share capital of organizations and country participation in international organizations.

Trade credits and advances includes amounts payable/receivable on goods supplied, services rendered and capital works as well as advance payments made/received on them.

Cash includes notes and coins used for payment issued by other countries under possession of residents for the claims part, and notes and coins used for payment in that country under possession of non-residents, for the liabilities part.

Deposits include demand and time deposits in nonresident banks, or vice-versa.

Loans are financial assets which arise from transactions when a lender directly makes funds available to a borrower.

Insurance, pension and standardized programs includes claims on and liabilities to the transactions related to insurance, reinsurance, pension insurance and similar transactions.

Other accounts receivable/payable records all transactions which are not included in *direct*, *portfolio investments*, *financial derivatives and other investment-trade credits*, *currency and deposits*, *other capital*, *insurance* and *loans*.

SDR allocation includes the amounts received as a liability after SDR has been allocated, which can be redeemed for whatever reasons (in case of withdrawal of the country from the IMF, cancellation of SDR allocation or part of it).

Reserve assets: a country's international (foreign) reserves are foreign assets which are under control of monetary authorities and can be used any time to finance directly any imbalances in respect of balance of payments, as well as to intervene in foreign exchange market (which affects exchange rate) to influence such imbalances indirectly, and/or can be used for any other purpose.

International Investment Position of Armenia

The International investment position is a statistical statement that shows the stock of external financial assets and liabilities at the end of reporting period (normally quarter, year).

Compilation of international investment position (IIP) is based on the IMF BPM6 definitions. Data on the stock of foreign assets and liabilities are presented at the end of the relevant period as *direct investment*, *portfolio investment* (subdivided into *equity and investment fund shares* and *debt securities)*, *other investments* and *reserve assets*. Standard components consist of position of foreign assets and liabilities at the beginning and at the end of the reporting period, all transactions, price, exchange rate and other changes taken place during the reporting period.

Data for compilation of IIP of the Republic of Armenia are collected from financial sector, private sector and public administration sector on a quarterly basis.

Data valued in other currency are converted into US dollars using the end of period exchange rates.

Foreign financial assets and liabilities are measured at book value.

Data on transactions executed are recorded on an accrual principle.

External Debt of Armenia

Calculation of data on ***External debt*** is based on the definitions of "External Debt Statistics Guide for Compilers". The data on the stock of foreign debt are presented as of the end of the relevant period as *General government*, *Central Bank*, *Depositary corporations excluding Central Bank*, *other sectors* and *direct investment-intercompany lending*. Standard components consist of position of the stock of foreign debt, as the beginning and the end of reporting period, and from all transaction, price, exchange rate-related changes taken place during the reporting period.

Foreign debt differs from international investment position by the repayment principle, i.e. it does not include *direct investment in equity* and *reinvested earnings* (but includes *FDI - other capital*), *portfolio investment in capital* and *any other investment in equity* which, under normal circumstances, are not subject to recoverability. Exclusion is also applied to financial derivatives as these are not related to the provision of capital.

Information on balance of payments, international investment position and foreign debt is compiled and published by the Central Bank. Information on external trade and private sector financial transactions is compiled and submitted to Central Bank by National Statistics Service of Armenia. Ministry of Finance as well as other public bodies are responsible for provision of information on public sector. Central Bank compiles information on certain operations of Government, external operations of Central Bank, financial sector's external operations and positions. State Revenues Committee is responsible for submitting the

information on external trade of goods to the NSS. Other government departments provide information required for external sector statistics. Information on international reserves is provided by Central Bank.

International investment position of commercial banks and credit organizations include only foreign assets and liabilities of these institutions as the end of reporting period. Breakdown by items is done according to the IMF BPM6.

In table denoting currency composition of foreign assets and liabilities of commercial banks and credit organizations foreign assets and liabilities are separated into dram and foreign currency instruments. *Equity securities* of commercial banks and credit organizations in section of liabilities and non-convertible currency are also included in the table.

3.5 Table "Structure of International Reserves of Armenia"

International reserves are all financial claims of Central Bank on nonresidents. According to the IMF BPM6, a country's international reserves are "those external assets that are readily available to and controlled by monetary authorities for direct financing of balance of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes." International reserves must satisfy the following conditions: i) they must be foreign assets of Central Bank, i.e. be claims on non-residents; ii) they must be under control of Central Bank and be readily available; iii) they must be high liquid financial assets.

International reserves include liquid foreign assets in free convertible currencies. Convertible currencies include SDR and currencies included in SDR basket as well as currencies of some developed countries, particularly Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. Monetary gold is a free convertible financial asset, too, so it is included in international reserves.

Thus, International reserves include:

1. Gold;
2. SDR holding with the IMF;
3. Reserve position in the IMF; and
4. Other foreign currency assets.

International reserves of the Republic of Armenia have been calculated on an accrual basis and presented at actual exchange rates.

3.6. Table "Structure of foreign liabilities of the CBA"

Gross foreign liabilities of the CBA are all claims of nonresidents on Central Bank. Foreign liabilities include liabilities in free convertible currencies and dram. Dram foreign liabilities of the CBA are identical to foreign liabilities in convertible currency because, unlike foreign claims in dram on nonresidents, foreign liabilities in dram are sufficiently liquid in Armenia. Thus, foreign liabilities of the CBA include:

1. IMF credit;
2. SDR allocation;
3. Loans from non-resident banks and other international organizations; and
4. Other liabilities (including liabilities in dram) to non-residents.

Foreign liabilities of the CBA have been calculated on an accrual basis and presented at actual exchange rates.

4. STATE BUDGET INDICATORS

4.1. Table "State budget indicators summary"

State budget is a financial program that outlines the timeframe for creation and expending of monetary funds required for exercising competence conferred to Government under the law.

State budget revenues i.e. all operations that increase net wealth of Government are classified as revenues. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

State budget expenditures i.e. all operations that decrease net wealth of Government are classified as expenditures. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-), budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

The source of state budget indicators is the NSS monthly statistical bulletins named "The Socio-Economic Situation in Armenia".

4.2. Table "Central Bank relations with Treasury"

Item ***Claims on Government*** includes the volume of government securities in the CBA portfolio.

Item ***Government accounts and deposits with Central Bank*** is the liabilities of the CBA to Government. This item includes Government accounts and deposits (including PIU funds) with the CBA.

Item ***Net claims on Government*** is the difference between the CBA claims on Government and Government accounts and deposits with the CBA.

The source of data contained in the table is Central Bank.

5. MONETARY INDICATORS

All classifications included in section ***Monetary indicators*** have been made according to the CBA "Manual on Compilation of Monetary and Financial Statistics in Armenia". Monetary indicators have been calculated on an accrual basis whereby all accrued interests are included in respective instruments.

5.1. Table "Monetary aggregates and money multipliers" presents main monetary aggregates of the Republic of Armenia. Monetary aggregates M1, M2 and M2X include also borrowings of credit organizations.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Currency in circulation is the difference between currency outside the CBA and cash in vaults of commercial banks and credit organizations.

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

M2 is dram broad money and includes M1 and residents' time deposits and borrowings in dram.

M2X is broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

5.2. Table "Seasonally adjusted monetary aggregates" presents these aggregates excluding the seasonal component of the series.

Seasonal adjustment of time series is done by X-12-ARIMA seasonal adjustment method. The seasonally adjusted series of monetary aggregates are subject to revision each year as seasonal coefficients for relevant months change as new data become available. This is why in each annual issue of the CBA Statistical Bulletin new seasonally adjusted series of monetary aggregates are published.

5.3. Table "Central Bank survey" presents summary balance sheet items of the Central Bank

Net international reserves (NIR) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR are calculated at program (fixed) exchange rates. Both Armenian dram exchange rate versus other currencies and main convertible

currencies' exchange rates versus US dollar are taken as fixed. NIR are calculated at the following program exchange rates: USD 1 = AMD 410, SDR 1 = USD 1.5147, EUR 1 = USD 1.3275, GBP 1 = USD 1.5313.

Net domestic assets include net claims of Central Bank on Government, claims on commercial banks and other assets net.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

5.4. Table "Commercial bank survey" presents summary balance sheet items of commercial banks functioning in the Republic of Armenia.

Net foreign assets (NFA) of commercial banks represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of commercial banks include net claims of commercial banks on Government and Central Bank, claims on economy as well as other assets net.

Deposits of commercial banks include demand deposits (including accounts) and time deposits in dram and foreign currency attracted from residents.

5.5. Table "Credit organization survey" presents summary balance sheet items of credit organizations functioning in the Republic of Armenia.

Net foreign assets (NFA) of credit organizations represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of credit organizations include net claims of credit organizations on Government and depositary corporations, claims on economy as well as other assets net.

Borrowings of credit organizations include residents, demand and time borrowings in dram and foreign currency.

5.6. Table "Depositary corporation survey" presents summary balance sheet items of Central Bank, commercial banks and credit organizations.

Net foreign assets (NFA) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR of the Central Bank are calculated at program exchange rates, whereas NFA of commercial banks and credit organizations are calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Dram broad money (M2) includes currency in circulation, residents' demand deposits (including accounts) and time deposits and borrowings in dram.

5.7. Table "Summary balance sheet of the Central Bank" presents statistically classified balance sheet of the Central Bank.

In the balance sheet of the Central Bank, items are classified according to residency, sectors of economy, financial instruments and type of currency. In the balance sheet of the CBA assets and liabilities are broken down into *foreign* and *domestic*. Foreign assets and liabilities represent claims on and liabilities to non-residents. Domestic assets and liabilities represent claims on and liabilities to residents. In the balance sheet of the CBA currencies are classified into three groups: domestic currency – Armenian dram, free convertible currencies and non-convertible currencies. Convertible are currencies that freely circulate in international markets and are of material importance in terms of financing balance of payments transactions. Convertible currencies include SDR and currencies included in SDR basket, Euro, as well as currencies of some developed countries, namely: Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. All other currencies are considered non-convertible.

In the table foreign assets and liabilities of the Central Bank are calculated at actual exchange rates.

5.8. Table "Summary balance sheet of commercial banks" presents statistically classified balance sheet of commercial banks. Summary balance sheet of commercial banks is built according to the principle set out in point 5.7 above.

5.9. Table "Summary balance sheet of credit organizations" presents statistically classified balance sheet of credit organizations. Summary balance sheet of credit organizations is built according to the principle set out in point 5.7 above.

5.10. Table "Summary balance sheet of depositary corporations" presents statistically classified balance sheet of depositary corporations. This table is a result of consolidation of summary balance sheets of Central Bank, commercial banks and credit organizations. Summary balance sheet of depositary corporations is built according to the principle set out in point 5.7 above.

Net foreign assets (NFA) represent the difference between foreign assets and foreign liabilities in convertible and non-convertible currencies and Armenian dram. NFA of the Central Bank is calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) include currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Currency in circulation is the difference between currency outside the CBA and cash in vault of commercial banks and credit organizations.

6. FINANCIAL MARKET

6.1. Table "Financial market interest rates" presents yield on securities issued by the CBA, yield on short-term, medium-term and long-term government securities (treasury bills, notes and bonds) as well as average weighted interest rate of loans to/deposits from non-financial corporations/households granted/attracted by commercial banks, by currency and maturity up to 1 year (except for demand deposits) and over 1 year. Commercial bank loans to households are presented with interest rates on mortgage loans, consumer loans and other loans as well as interest rates on loans provided to sole proprietors.

Yield on CBA securities are calculated by weighing the yield of issues of all maturities in primary market with the volume of allocation. Yield on treasury securities are calculated by weighing the yield of issues of the given maturity in primary market with the allocated volume.

6.2. Table "Bank reference rate" provides the reference rate which Central Bank sets in the period from the 5th to the 10th day of each month, within 5 weeks preceding the day on which that reference rate was calculated. The calculation is based on the data on: i) interest rates and volumes of deposits in dram and foreign currency attracted from non-financial corporations and individuals by commercial banks for a period of over 90 days of maturity, and ii) interest rates and volumes of loans in dram and foreign currency provided to non-financial corporations and individuals by commercial banks for a period of over 90 days of maturity.

6.3. Table "Interest rate of Central Bank operations in financial market" presents interest rates of repo agreements, deposits and lombard repos, which are determined by Central Bank.

6.4. Table "Volume of Central Bank operations in financial market" presents volumes of buy and sale of repo agreements, deposits and lombard repos by the Central Bank. Repayments are not included in the aggregate indicator.

6.5. Table "Repo market turnover" presents volumes of operations carried out in financial market and relevant interest rate of the period. The data include intrabank and interbank repo operations, which are presented individually. The maximum and minimum interest rates and standard deviation of interest rates are presented as well. Interest rate in the line "Total" is calculated by weighing interest rates of all months with volumes as relevant. Central Bank operations are not included in data contained in the table.

6.6. Tables "Volume and interest rate of commercial bank loans to households and enterprises" and "Volume and interest rate of deposits attracted by commercial banks from households and enterprises" present interest rates of loans/deposits of given maturity and foreign exchange, calculated as average weighted interest rates.

6.7. Table "Volume and yield of primary allocation of treasury bills" presents volumes and yield of securities with discount rate for up to one year of maturity. Average weighted yields are calculated by weighing the yield of issues in primary market with the allocated volume.

6.8. Table "Volume and yield of primary allocation of treasury notes with partial redemption presents securities with maturity from 15 months to 5 years which pay income equal to the interest rate designated on the coupon, along with partial redemption of the principal. Average weighted yields are calculated according to the principle set out in point 6.7 above.

6.9. Table "Volume and yield of primary allocation of treasury bonds" presents securities with maturity over 6 years which pay income equal to the interest rate designated on the coupon. Average weighted yields are calculated according to the principle set out in point 6.7 above.

6.10. Table "Secondary market operations on treasury bills" presents yields on treasury bills in secondary market operations as well as volume of transactions on a monthly basis. The table denotes maximum and minimum value and standard deviation. Line *total* denotes the yield which is calculated by weighing the yield of all months with respective volumes. The Central Bank operations and Eurobonds of the Republic of Armenia are not included in data contained in the table.

6.11. Table "Structure of investors in government (treasury) securities" presents data at nominal value, as of the end of period, and include government securities bought through repo agreements. Eurobonds of the Republic of Armenia and bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

6.12. Table "Central Bank operations in foreign exchange market" presents volumes of foreign currency buying and selling by Central Bank in the given period, along with average weighted exchange rates.

6.13. Table "Operations in foreign exchange market" presents volumes of foreign currency buying and selling by commercial banks and credit organizations in the given period, along with average weighted exchange rates. Moreover, operations carried out are presented by interbank, stock exchange and intrabank segment. The data in the table do not include the Central Bank foreign exchange operations.

6.14. Tables "AMD/USD exchange rates", "AMD/EUR exchange rates" and **"AMD/RUB exchange rates".** Central Bank publishes average daily market exchange rate of Armenian dram versus US dollar, which is calculated as average weighted exchange rate of buying and selling operations carried out in financial market. Calculation includes operations of commercial banks and credit organizations which they started carrying out from 2:30 p.m. of the previous day up to 2:30 p.m. of the reporting day and operations executed in stock exchange during the reporting day which spans from 11:00 a.m. up to 3:00 p.m.

Exchange rate versus other currencies is determined using a cross-rate against US dollar, the data on which is available from an information system *Bloomberg*.

The monthly average is calculated using average exchange rates of business days while the quarterly average is calculated using average monthly exchange rates.

7. LOANS AND DEPOSITS

7.1. Table "Commercial bank loans by sector of economy" presents balance of total loan investment by commercial banks, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans to residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Loans to non-residents include loans provided to non-resident enterprises, households, non-profit organizations and financial organizations. Loans include factoring and financial lease operations and repo agreements. Accrued interests are not included in loans.

7.2. Table "Commercial bank loans to resident economy by industries" presents outstanding balance of AMD and foreign currency loans of commercial banks granted to residents, by sectors of economy. The classification of loans has been done in accordance with NACE rev2.

7.3. Table "Credit organization loans by sector of economy" presents balance of total loan investment by credit organizations, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans of credit organizations are presented according to the principle set out in point 7.1 above.

7.4. Table "Commercial bank deposits by sector of economy" presents balance of total deposits of commercial banks, by type of deposit (demand and time deposits), by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Deposits attracted from residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Deposits from non-residents include demand deposits (including account) and time deposits attracted from non-resident non-financial corporations, households, non-profit organizations and financial organizations. Accrued interests are not included in deposits.

8. MAIN INDICATORS OF FINANCIAL INSTITUTIONS

Section *Main indicators of financial institutions* presents key statistical data on activities of commercial banks, credit organizations, insurance companies and investment companies.

8.1. Table "Balance sheet indicators of banking system" is a survey of main balance sheet items of commercial banks functioning in the Republic of Armenia. Data contained in the table have been calculated based on annual reports of commercial banks submitted to Central Bank. In the table assets and liabilities of commercial banks are classified by *instrument* and *currency*.

8.2. Table "Income and expense account of commercial banks" contains summary information on income generated from and expenditures executed for specified directions and areas of business as well as information on such procedures as assets loss provisioning and recoveries from asset loss provisioning and profit generated as a result of these procedures.

8.3. Table "Commercial bank loan portfolio" contains summary information on loan investment by commercial banks and amounts of receivables and reserves on such receivables. Classification of loans and receivables is done in accordance with *Procedure on Classification of Loans and Receivables and Creation of Loss Reserves for Commercial Banks Functioning in the Republic of Armenia*.

8.4. Table "Commercial bank capital adequacy and liquidity standards" presents capital adequacy standard and liquidity standard applied to commercial banks functioning in the Republic of Armenia.

8.5. Table "Credit organization capital adequacy and single borrower risk standards" presents capital adequacy standard and single borrower risk standard applied to credit organizations functioning in the Republic of Armenia. The minimum requirement threshold of these standards determined by the Central Bank is presented in the table below:

Standard	Saving unions	Credit unions	Lease firms	Factor companies	Universal credit organizations	Credit organizations which do refinancing
Minimum ratio of total capital to risk weighted assets (S1)	2%	6%	8%	10%	10%	10%
Maximum risk on single borrower (S3)	25%	25%	25%	25%	25%	40%, by December 31, 2014 and 30%, since January 1, 2015

8.6. Table "Balance sheet indicators of insurance companies" presents the main balance sheet indicators of insurance companies which have been licensed as of the reporting period.

8.7. Table "Income and expense account of insurance companies" contains information on income and expense account of insurance companies which have been licensed as of the reporting period.

8.8. Table "Main indicators of insurance company activity by insurance class" contains summary data of insurance companies which have been licensed as of December 31, 2014. The data contain, specifically, the number and cover of insurance contracts in use as of December 31, 2014, and the insurance premium collected and insurance indemnification made over 2014. The information on insurance premium includes adjustments to gross insurance premiums and surcharges and discounts on any given insurance class.

8.9. Table "Main indicators of investment service providers" presents summary information, on a quarterly basis, on key financial indicators and income of investment companies performing in securities market during 2014.

8.10. Table "Operations by investment service providers" denotes gross volumes of trades by investment companies and investment banks executed in domestic and foreign markets, as well as repo and reverse repo operations, excluding roll-overs to the agreements in effect, on a quarterly basis. The indicators include primary acquisitions, re-sales, stock exchange transactions, over-the-counter transactions and repo operations executed with Central Bank.

8.11. Table "Trades on Nasdaq OMX Armenia JSC" denotes volumes of transactions which the regulated securities market operator recorded according to underlying instruments. Starting February 2010, the indicators include gross indicators of repo and reverse repo operations (roll-overs inclusive) executed on stock exchange.

8.12. Table "Issuers running register and holders of securities in Central Depositary of Armenia" denotes the number of issuers running register and holders of securities in CDA, with specification of registered and non-registered securities.

8.13. Table "Income on services provided by Central Depositary of Armenia" presents the main sources of income, on a quarterly basis, generated from services provided by CDA during 2014.

8.14. Chart "Main indicators of investment companies" denotes the change in total assets, liabilities, capital and accumulated profit of investment companies in the period 2005-2014.

8.15. Chart "Stock exchange turnover" denotes the dynamics of stock exchange trades in the period 2005-2014.

8.16. Chart "Assets of investment companies" denotes the structure of assets of investment companies as of December 31, 2014.

8.17. Chart "Investment in securities by investment service providers" presents the portfolio of investment companies and investment portfolio of commercial banks, with any specifications (ratio of government securities to non-government securities, ratio of equity shares to non-equity shares as well as portfolio classification).

9. PAYMENT AND SETTLEMENT SYSTEM

Section *Payment and settlement system* presents detailed information on the payment and settlement system of the Republic of Armenia; data on payment and settlement system participants, payment instruments and transactions executed. The information has been compiled from both internal sources of Central Bank and reports submitted from organizations offering payment services in the Republic of Armenia.

9.1. Tables "Value of transfers executed via payment systems of Central Bank" and "**Number of transfers executed via payment systems of Central Bank"** present information on the value and number of transactions executed via Central Bank systems (paper-based, electronic transfers, stock exchange transaction-related transfers and transfers via the Government Securities Accounting and Settlement System, GSASS). The table denotes the dynamics against previous periods. The data on GSASS denote instructions generated and submitted for execution.

9.2. Tables "Value of transfers by non-cash payment instruments in the banking systems" and "**Number of transfers by non-cash payment instruments in the banking systems"** present information on the value and number of transfers in the banking systems by the use of various payment instruments (payment orders, whether paper-based and/or electronically, checks, debit instruments and other) and transactions by the use of payment cards, in the territory of the Republic of Armenia. The data on payment order include orders submitted to the beneficiary bank and/or branch office. These do not include intrabank transfers by commercial banks, except transfers executed between customers. Line *Other debit instruments* denotes debit transfers which have been initiated by debit orders and other debit instruments. Line *Non-cash operations by payment cards* denotes non-cash operations executed in the territory of the Republic of Armenia by payment cards issued by commercial banks of Armenia and other countries.

9.3. Table "Number of payment cards in circulation", **"Number of transactions by cards"** and "**Value of transactions by cards"** present information on the number of payment cards issued by commercial banks of the Republic of Armenia (unified cards payment system "ArCa" and international cards system) and the number and value of transactions by payment cards. The information is summarized for individual card systems (ArCa, Visa, MasterCard). Line *Other cards* includes cards, such as HSBC Debit, AMEX, DINERS CLUB and others.